

## NOBLE PP BCI FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 31 MAY 2024

### INVESTMENT OBJECTIVE

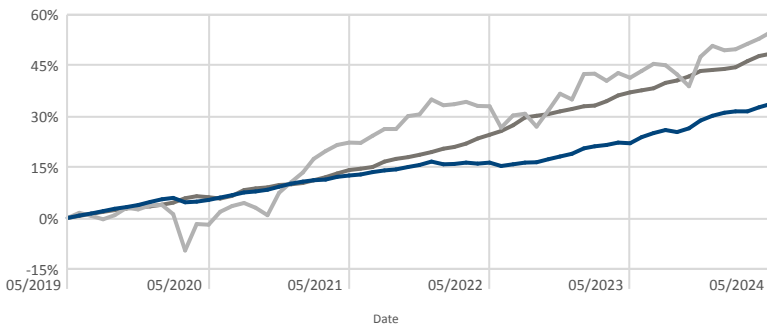
The Noble PP BCI Flexible Fund is a flexible portfolio that aims to provide investors with consistent inflation-beating total returns, while minimising downside risk with a specific focus on capital growth.

### INVESTMENT POLICY

In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions. The portfolio may make active use of derivatives to reduce the risk that a general decline in the value of equity, property and bonds markets may have on the value of the portfolio. \*The investment manager manages the portfolio in line with the following internal maximum exposure restrictions: equity: 40%, property 25%.

### PERFORMANCE (Net of Fees)

Performance: 5 years



— Noble PP BCI Flexible Fund (A) — ASISA Category  
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	9.56	18.77	33.64	87.97	200.99
Fund Benchmark	8.38	30.08	48.45	119.46	257.66
ASISA Category	9.54	26.64	54.80	88.37	263.43

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	9.56	5.90	5.97	6.51	7.21
Fund Benchmark	8.38	9.16	8.22	8.18	8.38
ASISA Category	9.54	8.19	9.13	6.54	8.49

Inception date: 04 August 2008

#### Risk Statistics

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	2.13%	1.95%	Fund	-0.49%	-1.12%
Fund Benchmark	1.35%	1.36%	Fund Benchmark	-	-

#### Highest and Lowest: Calendar year performance since inception

Fund	High	14.44%	Fund Benchmark	High	10.67%
	Low	1.97%		Low	6.27%

### MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.7	0.3	0.0	0.9	0.8	-	-	-	-	-	-	-	2.70
2023	1.3	0.5	0.4	0.5	-0.1	1.5	0.9	0.8	-0.5	0.9	1.8	1.1	9.43
2022	-0.7	0.1	0.4	-0.3	0.3	-0.9	0.4	0.5	0.0	0.8	0.6	0.7	1.97
2021	0.6	0.3	0.2	0.7	0.4	0.2	0.6	0.5	0.2	0.7	0.5	0.9	5.92
2020	0.8	0.4	-1.3	0.3	0.4	0.6	0.7	0.7	0.4	0.4	0.8	0.8	5.14
2019	0.8	0.6	0.7	0.8	0.6	0.7	0.6	0.7	0.7	0.5	0.6	0.8	8.41

Annualised return is the weighted average compound growth rate over the period measured.

### FUND INFORMATION

Portfolio Manager:	Piet de Jongh & Pieter van Zyl
Launch date:	04 August 2008
Portfolio Value:	R 868 736 954
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	127.99 cents
JSE Code:	NPPFA
ISIN Number:	ZAE000151981
ASISA Category:	SA Multi Asset Flexible
Fund Benchmark:	CPI for all urban areas plus 3% p.a.
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No

### FEE STRUCTURE

Annual Service Fee:	(A) 1.44%; (A1) 1.15% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Mar 24 : 1.54% (PY: 1.57%)
Performance fees incl in TER:	Mar 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 24 : 0.01% (PY: 0.00%)
Total Investment Charge:	Mar 24 : 1.55% (PY: 1.57%)

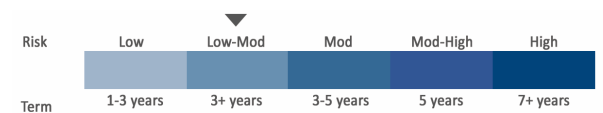
All percentages include VAT, where applicable

### Income Distribution (cpu)

Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
4.08	-	-	-	-	-
Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
5.03	-	-	-	-	-

Date of Income Declaration: 30 June/31 December  
Date of Income Payment: 2nd working day of Jul/Jan

### RISK PROFILE



#### Low - Moderate Risk

- Where the asset allocation contained in this MDD reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long-term investment returns are lower but less volatile over the medium to long term than higher risk portfolios.

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## PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Apr 2024	Top Holdings (%)	As at 30 Apr 2024
Domestic Bonds	85.09	REPUBLIC OF SOUTH AFRICA 28/02/35 8.875%	5.9
Domestic Cash	12.75	REPUBLIC OF SOUTH AFRICA 31/01/37 8.5%	5.4
Domestic Property	1.78	Ibl244 9.20 160827	3.3
Domestic Equity	0.27	REPUBLIC OF SOUTH AFRICA 28/02/31 7%	3.2
Offshore Property	0.09	REPUBLIC OF SOUTH AFRICA 31/01/40 9%	3.0
Offshore Equity	0.02	Frb31 10.26700 241126	2.1
		Noble PP BCI Property B	1.8
		REPUBLIC OF SOUTH AFRICA 31/03/32 8.25%	1.7
		REPUBLIC OF SOUTH AFRICA 31/01/25 2%	1.4
		REPUBLIC OF SOUTH AFRICA 31/01/45 8.75%	1.4

Derivative exposure included above (look-through on underlying funds included) 0.81%

## INFORMATION AND DISCLOSURES

### Risks

Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

### \* Total Expense Ratio (TER)

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2024.

### Effective Annual Cost:

Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at [www.bcis.co.za](http://www.bcis.co.za). BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

#Monthly Fixed Admin Fee: R15 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

### Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.54%	0.01%	1.55%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

### FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or BCI. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by portfolio to BCI, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

### Investment Manager

Noble Private Portfolios (Pty) Ltd is an authorised Financial Service Provider FSP 568. Appointed sub-investment manager: Visio Fund Management (Pty) Ltd (FSP 49566) and Thyme Wealth (Pty) Ltd (FSP 46127).

- Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website [www.bcis.co.za](http://www.bcis.co.za).
- Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://www.bcis.co.za)) or in the daily newspaper.
- Actual annual performance figures are available to existing investors on request.
- Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

### Management Company Information

Boutique Collective Investments (RF) (Pty) Limited  
Catnia Building,  
Bella Rosa Village, Bella Rosa Street,  
Bellville, 7530  
Tel: +27 (0)21 007 1500/1/2  
+ Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

### Custodian / Trustee Information

The Standard Bank of South Africa Limited  
Tel: 021 441 4100

### DISCLAIMER

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