

Boutique Collective Investments (RF) (Pty) Ltd is a subsidiary of the Efficient Group Ltd

Reg. no.2003/024082/07 VAT no.4550233128

26 July 2023

Dear Investor

Amalgamation notification – Skyblue fund of funds with the Select Manager fund of funds

Skyblue Fund Managers (Pty) Ltd, FSP 30248, and Select Manager (Pty) Ltd, FSP 928, are both subsidiaries of the Efficient Group (Pty) Ltd. Both of them have fund of fund portfolios that are mainly focussed on the Efficient distribution networks.

Recently Efficient decided to streamline their businesses and consolidate the fund of fund ranges in the wider group by approaching investors to obtain approval to amalgamate the Skyblue with the Select Manager fund of funds ranges.

Source funds	Target funds
Skyblue BCI Cumulus Moderate Fund of Funds	Select Manager BCI Balanced Fund of Funds
Skyblue BCI Kimberlite Cautious Fund of Funds	Select Manager BCI Cautious Fund of Funds
Skyblue BCI Solar Flexible Fund of Funds	Select Manager BCI Global Moderate Fund of Funds

This letter therefore serves to inform you of the proposed amalgamation. Your investment in the Target Fund(s) will not be impacted by the amalgamation, as there will be no change made to the Target Funds. You can examine and view a letter that will be sent to the investors in the Source Funds which outlines all the specifics of the amalgamation on our website www.bcis.co.za or by emailing compliance@bcis.co.za.

Also note that as part of the Efficient streamlining process, we will reduce the service charges on class A and C of the Target Funds to 0.75% p.a. ex VAT, effective 1 July 2023.

You do have the right to object to the amalgamation. Should you choose to lodge an objection, you would need to send an email us at compliance@bcis.co.za on or before 20 September 2023. Please include the name of the platform where your investment is held, along with your ID number or investor code as well as the reason for your objection to the amalgamation. No action is required if you are no longer invested in the Target Fund.

The proposed amalgamation will result in the following:

- After a successful ballot of Source Funds investors and the FSCA approval, the Target Fund(s) in which you are invested will receive additional investors and assets on 27 October 2023.
- Our trustees (Standard Bank) will oversee the amalgamation process and will monitor the Target Funds’ mandate limits are not breached.
- The Source Funds will be closed and cease to exist from 27 October 2023.

Should you require further information on the proposed amalgamation or exercise your right to switch or sell any of your investments, please contact your financial adviser or our Client Service Centre on 021 00 71500 or email us at clientservices@bcis.co.za.

Yours faithfully



Gregory Abrahams
Managing Director