

MINIMUM DISCLOSURE DOCUMENT

31 DECEMBER 2022

**FIBONACCI BCI TEMPERATE FUND (B1)**

MANAGED BY: FIBONACCI ASSET MANAGEMENT - AUTHORISED FSP 52063

**INVESTMENT OBJECTIVE**

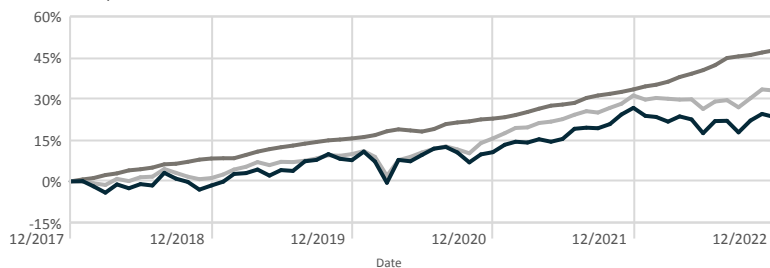
The Fibonacci BCI Temperate Fund investment objective is to provide investors with capital growth whilst maintaining a moderate level of income. The emphasis is more on capital growth rather than on capital preservation.

**INVESTMENT POLICY**

The portfolio maintains a cautious to moderate risk profile and its equity exposure ranges between 20% and 40% of its net asset value, whilst its property exposure ranges between 10% and 25% of its net asset value. 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, other interest-bearing securities, property securities, preference shares, convertible equities and non-equity securities. The manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy.

**PERFORMANCE (Net of Fees)**

Performance: 5 years



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-2.61	14.52	23.35	-	37.74
Fund Benchmark	10.67	27.69	47.58	-	80.68
ASISA Category Average	1.36	21.02	33.03	-	54.93
Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-2.61	4.62	4.29	-	4.36
Fund Benchmark	10.67	8.49	8.10	-	8.20
ASISA Category Average	1.36	6.57	5.87	-	6.01

Inception date: 01 Jul 2015

Effective 26/04/2022: Name changed from Stonewood AM BCI Temperate Fund. Annualised return is the weighted average compound growth rate over the period measured.

**Risk Statistics**

Fund	1 Year	3 Years	Highest and Lowest
Standard deviation	8.81%	9.61%	Calendar year performance since inception
Maximum drawdown	-7.24%	-10.16%	High 14.57%
			Low -2.61%

**FUND INFORMATION**

Portfolio Manager:	Fibonacci Asset Management
Launch date:	01 Jul 2015
Portfolio Value:	R 91 362 291
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	118.47 cents
JSE Code:	FFTB1
ISIN Number:	ZAE000205928
ASISA Category:	SA Multi Asset Low Equity
Fund Benchmark:	CPI for all urban areas + 3% p.a., calculated over 5-year rolling periods
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	Yes

**FEE STRUCTURE**

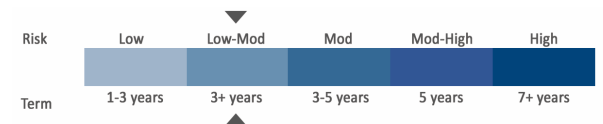
Annual Service Fee:	0.86% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Sep 22 : 1.39% (PY: 1.34%)
Performance fees incl in TER:	Sep 22 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 22 : 0.24% (PY: 0.18%)
Total Investment Charge:	Sep 22 : 1.63% (PY: 1.52%)
	All percentages include VAT

**Income Distribution (cpu)**

Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
-	-	0.47	0.80	-	0.83
Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
-	-	0.72	-	-	1.65

Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd working day of Apr/Jul/Oct/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.

**MONTHLY RETURNS (%)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	-	-	-	-	-	-	-	-	-	-	-	-	0.00
2022	-2.3	-0.3	-1.4	1.6	-0.8	-4.1	3.8	0.1	-3.5	3.7	1.9	-0.9	-2.61
2021	2.5	0.9	-0.2	1.0	-0.8	0.9	3.2	0.4	-0.2	1.2	2.9	1.9	14.57
2020	2.9	-3.2	-7.2	8.3	-0.4	2.1	2.1	0.5	-1.8	-3.3	2.7	0.7	2.64
2019	1.4	2.8	0.3	1.3	-2.1	1.9	-0.2	3.4	0.5	1.9	-1.6	-0.4	9.32
2018	0.1	-1.9	-2.4	3.1	-1.4	1.6	-0.5	4.6	-2.0	-1.3	-2.7	1.6	-1.47

## PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Nov 2022	Top Holdings (%)	As at 30 Nov 2022
Domestic Bonds	44.73	Prescient Flexible Bond A2	19.1
Domestic Equity	19.30	MI-PLAN IP Enhanced Income B1	11.3
Domestic Property	7.83	Oakhaven SNN Core Income A2	6.2
Offshore Equity	7.00	SphereInvest Global Credit Strategies F	5.1
Offshore Property	5.92	ABSA Bond A	4.8
Unit Trusts	5.13	CoreShares S&P Global Property ETF	4.6
Offshore Cash	4.45	Prescient China Balanced FF A2	3.0
Domestic Cash	2.75	AnBro Unicorn USD Portfolio 1	2.8
Offshore Bonds	2.15	Anchor BCI Africa Flexible Income B	2.6
Africa Bond	0.72	Sirius Real Estate Ltd	1.8
Other	0.02		

Derivative exposure included above (look-through on underlying funds included) 0.00%

## 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 30 June 2022, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2022.

### 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)
1.39%	0.24%	1.63%
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

Fibonacci Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 52063.

- ✦ 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

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Bella Rosa Village, Bella Rosa Street,  
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+27 (0)21 914 1880 + Fax: 086 502 5319  
+ 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

**BOUTIQUE**  
+ COLLECTIVE  
INVESTMENTS

## DISCLAIMER

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