

CADIZ BCI ABSOLUTE YIELD FUND (B2)

MINIMUM DISCLOSURE DOCUMENT | 31 AUGUST 2023

INVESTMENT OBJECTIVE

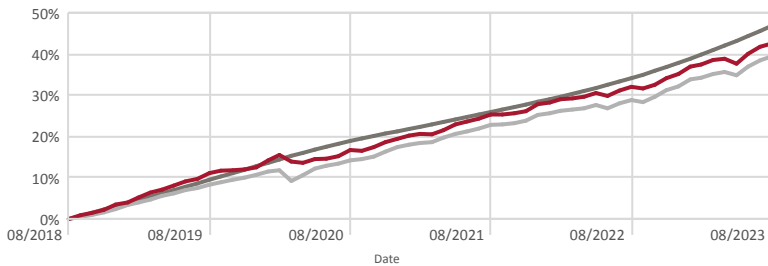
The objective is to provide investors with a diversified exposure to the South African bond market and aims to offer a balance between capital growth and income for a maximum overall return.

INVESTMENT POLICY

The portfolio uses aggressive duration positioning, active credit and other yield enhancement strategies to maximize returns. The portfolio invests across the full spectrum of the yield curve. The composition of the underlying investments is actively managed and will change over time to reflect the current assessment of interest rate trends. The portfolio focuses on yield enhancement by investing in sector bonds, as well as non-government bonds. Investments to be acquired for the portfolio may include property securities, property related securities, interest bearing securities and instruments, non-equity securities, money market instruments, preference shares, derivatives and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments.

PERFORMANCE (Net of Fees)

Performance: 5 years



— Cadiz BCI Absolute Yield Fund (B2) — ASISA Category
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	7.92	22.12	42.46	105.91	118.27
Fund Benchmark	9.44	23.47	46.76	124.89	139.99
ASISA Category	8.25	22.06	39.43	97.72	107.48

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	7.92	6.89	7.33	7.49	7.41
Fund Benchmark	9.44	7.28	7.97	8.44	8.35
ASISA Category	8.25	6.87	6.87	7.05	6.91

Inception date: 01 Oct 2012

Risk Statistics

Fund / Fund Benchmark

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	2.48%	1.86%	Fund	-0.85%	-0.85%
Fund Benchmark	0.26%	0.46%	Fund Benchmark	-	-

Highest and Lowest: Calendar year performance since inception

Fund	High	9.48%	Fund Benchmark	High	14.49%
	Low	5.24%		Low	5.89%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	1.3	0.4	0.7	0.2	-0.8	1.8	1.2	0.6	-	-	-	-	5.43
2022	0.3	0.6	0.2	0.3	0.7	-0.5	1.0	0.7	-0.3	0.7	1.2	0.7	5.73
2021	0.7	0.3	-0.1	0.9	1.1	0.6	0.6	0.8	0.0	0.2	0.4	1.3	7.06
2020	1.6	1.1	-1.4	-0.3	0.8	0.1	0.5	1.3	-0.2	0.8	1.0	0.7	6.13
2019	0.5	1.2	1.1	0.7	0.9	0.9	0.6	1.3	0.6	0.1	0.2	0.4	8.66
2018	0.7	0.9	1.1	0.7	0.4	0.7	0.8	0.5	0.9	0.6	0.7	1.3	9.48

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

FUND INFORMATION

Portfolio Manager:	Cadiz Asset Management
Launch date:	01 Oct 2012
Portfolio Value:	R 1 392 239 723
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	104.16 cents
JSE Code:	CAYB2
ISIN Number:	ZAE000171187
ASISA Category:	SA Multi Asset Income
Fund Benchmark:	SteFI Composite + 2% 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:	Yes

FEE STRUCTURE

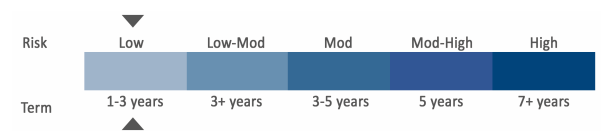
Annual Service Fee:	0.63% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 23 : 0.66% (PY: 0.66%)
Performance fees incl in TER:	Jun 23 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 23 : 0.00% (PY: 0.00%)
Total Investment Charge:	Jun 23 : 0.66% (PY: 0.66%)
	All percentages include VAT

Income Distribution (cpu)

Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
1.73	-	-	1.97	-	-
Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
2.14	-	-	2.19	-	-

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 Risk

- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Jul 2023	Top Holdings (%)	As at 31 Jul 2023
Domestic Bonds	83.34	South Chester Call Acc	3.6
Domestic Cash	15.15	REPUBLIC OF SOUTH AFRICA 28/02/35 8.875%	3.4
Offshore Cash	1.51	REPUBLIC OF SOUTH AFRICA 28/02/49 8.75%	3.2
		REPUBLIC OF SOUTH AFRICA 31/01/30 8%	3.1
		REPUBLIC OF SOUTH AFRICA 31/01/37 8.5%	3.0
		REPUBLIC OF SOUTH AFRICA 31/01/40 9%	2.9
		THE STANDARD BANK OF SOUTH AFRICA LTD	
		20/03/24 10.55%	2.6
		REPUBLIC OF SOUTH AFRICA 31/03/32 8.25%	2.3
		REPUBLIC OF SOUTH AFRICA 31/01/45 8.75%	2.2
		REPUBLIC OF SOUTH AFRICA 07/12/23 5.5%	1.7

Derivative exposure included above (look-through on underlying funds included) 1.47%

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 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2023.

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. 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)
0.66%	0.00%	0.66%
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

Cadiz Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 45442.

- 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.
- Valuation takes place daily and prices can be viewed on our website (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 + www.bcis.co.za

Custodian / Trustee Information

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



DISCLAIMER

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