Best Ideas Fund

1. **What is the fund's objective?**

The All Weather BCI Best Ideas Equity Fund is a concentrated equity portfolio that aims to achieve high long-term capital growth.

The strategy invests in up to 25 listed companies representing the highest-conviction investment ideas. The objective is to outperform the FTSE/JSE All Share Index (J203T) over the long term through focused stock selection

2. **What does the fund invest in?**

The fund maintains a minimum equity exposure of 90% of total assets and is classified as SA Equity General.

While investments in foreign markets are specifically excluded, the fund can invest in foreign companies that are listed locally.

The fund is a managed in a benchmark agnostic manner. Although there are no restrictions on how much exposure the fund can have to different sectors (for example, to mining, financial or industrial companies), the fund is managed in a such a way not to take undue sector specific risk.

CIS regulatory limits on individual position sizes are applied, as well as our own internal risk limits.

3. Important portfolio characteristics and risks

Because of its concentrated nature, the fund may exhibit:

- Higher volatility than diversified equity funds
- Periods of meaningful outperformance or underperformance
- Greater stock-specific risk

Key risks include:

- Concentration risk
- Equity market risk
- Thematic exposure risk
- Liquidity risk

The strategy is designed for investors willing to accept higher volatility in exchange for the potential of superior long-term compounding.

4. How long should investors stay invested

Investors should ideally remain invested for at least 5 years to allow high-conviction ideas to fully play out through business and market cycles.

5. Who should consider investing in the fund

This fund may be suitable for investors who:

- A concentrated, high-conviction equity strategy

- Long-term capital growth
- Willingness to tolerate volatility
- Complement to more diversified core holdings