

Investment Objective

The **Red Oak BCI Balanced Fund** is a managed portfolio with the objective to offer investors a moderate to high long term total return. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. The portfolio's net equity exposure will range between 0% and 75% of the portfolio's net asset value.

Investment Universe

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 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. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa. 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 for efficient portfolio management purposes.

Performance (%)

	1 Year	2 Years	3 Years	Since Inception (Annualised)
Red Oak BCI Balanced Fund	22.87	11.09	9.82	6.25
Average of the SA Multi Asset High Equity	25.13	10.28	9.28	6.09

Performance calculated using Morningstar. Peer Group Category is shown for illustrative purposes. Period greater than 1 year are annualised. Annualised return is the weighted average compound growth rate over the period measured.

Highest and Lowest Monthly returns per calendar year

Year	2016	2017	2018	2019	2020
Max	1.22%	3.07%	3.66%	2.25%	7.87%
Min	-2.91%	-2.33%	-2.94%	-2.60%	-9.88%

Monthly Returns %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.50	3.41	1.84	1.17	0.25	-0.70	1.64	0.60	-0.98	2.70			13.04
2020	0.42	-2.86	-9.88	7.87	0.60	2.95	3.01	1.07	-1.73	-2.03	6.33	2.23	7.00
2019	2.18	2.25	1.56	1.80	-2.60	0.90	0.00	0.08	1.39	1.02	0.60	1.43	11.06
2018	0.32	-1.89	-2.59	3.66	-1.12	1.51	1.09	3.00	-1.91	-2.94	-1.47	0.07	-2.48
2017	1.56	-0.47	0.71	1.87	0.86	-1.29	2.59	0.44	1.15	3.07	0.50	-2.33	8.87

Risk Profile



Portfolio Information

Investment Consultant	ABSA Multi Management
Inception Date	18 May 2016
Fund Size	R321, 9mil
NAV Price (Fund Inception):	100
NAV Price as at month end:	121.013
ISIN	ZAE000213005
JSE Code	IBBFA
Benchmark	Average of the SA Multi Asset High Equity Category
ASISA Category	SA MA High Equity Category
Minimum Investment amount	None
Valuation	Daily
Valuation time	15:00
Transaction time	14:00
Income Declaration	30 Jun/ 31 Dec
Income Distribution	2nd working day of July / Jan

Fees & Expenses (Incl VAT)

Initial Advisory fee	0% - 3.45%
Annual Advisory fee	0% - 1.15% (Incl VAT)
Annual Management fee	1.15%

Total Expense Ratio (Incl VAT)

*Total Expense Ratio (TER)	June 2021: 1.85% (PY): 1.85%
Performance fees incl in TER:	June 2021: 0.00% (PY): 0.00%
Portfolio Transaction Cost:	June 2021: 0.43% (PY): 0.43%
Total Investment Charge:	June 2021: 2.28% (PY): 2.28%

Income Distribution

February 2019	1.41
August 2019	2.06
February 2020	1.68
June 2020	1.17
December 2020	0.51
June 2021	1.41

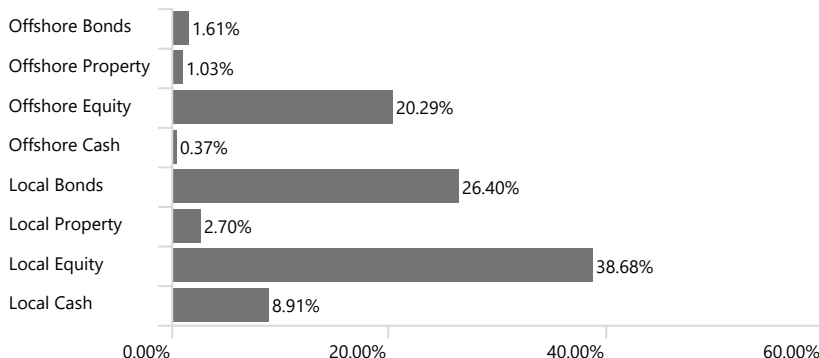
Medium High Risk Disclaimer

This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium risk portfolio. Where the asset allocation contained in this publication reflects offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to equity as well as default and interest rate risks. Therefore, it is suitable for medium to long term investment horizons

Manager Allocation

Abax Balanced Prescient Fund	11.85%
Fairtree Asset Management	15.92%
Truffle SCI Flexible Fund	12.98%
Absa Multi Managed Bond Fund	15.76%
Obsidian Capital	22.58%
Ninety One Opportunity Fund	12.24%
Coronation Global Optimum Growth Fund	8.41%
ZAR Settlement Account	0.25%
	100%

Effective Exposure



Annual Management Fee Disclosure

The Annual Management fee of 1.15% (Incl VAT), is made up of:

Investment Manager Fee	0.71%
Administration/Direct Investment Manager Fees	0.21%
Investment Consulting Fee	0.23%

* In the instance that the fund is not fully vested with Direct Investment Managers, the balance of the Annual Management fee, if any, will be rebated back into the Red Oak BCI Balanced Fund

Information & Disclosures

Investment Consultant

ABSA Multi Management, a division of Absa Investment Management Services (Pty) Ltd is an authorised Financial Service Provider FSP 524

Investment Manager

Red Oak Capital (Pty) Ltd is an authorised Financial Service Provider FSP 47559

- 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: 021 007 1500/1/2 | 021 914 1880
 Fax: 086 502 5319
 Email: clientservices@bcis.co.za
www.bcis.co.za

Custodian/Trustee Information

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

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 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2021.

Effective Annual Cost ("EAC")

Boutique Collective Investments (BCI) 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. BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period. 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.

#Monthly Fixed Administration Fee: R15 excluding 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.

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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

BCI General Disclaimer

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Investments in foreign securities may include 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. 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. Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI/the Manager's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).