

Investment Objective

The **Red Oak BCI Worldwide Flexible Fund of Funds** is a worldwide portfolio that aims to deliver a high long term total return.

Investment Universe

Investments to be included in the portfolio will, apart from assets in liquid form, consists of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in equity securities, property securities, non-equity securities, money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest bearing instruments and securities.

Performance (%)

	3 months	6 months	1 Year	2 Years	3 Years	Since Inception (Annualised)
Red Oak BCI Worldwide Flexible FoF	2.97	3.13	25.43	12.87	12.67	10.34
Benchmark	4.48	7.53	20.40	9.80	11.11	9.12

Performance calculated using Morningstar. Periods greater than 1 year are annualised. Annualised return is the weighted average compound growth rate over the period measured.

* Effective 01/04/2020: Fund had a benchmark change.

Highest and Lowest Monthly returns per calendar year

Year	2018	2019	2020
Max	6.91%	4.92%	14.62%
Min	-4.60%	-3.85%	-10.21%

Monthly Returns %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.46	3.14	2.19	0.92	-1.13	-0.13	1.43	0.00	-0.97	3.98			12.40
2020	1.65	-6.33	-10.21	14.62	0.20	5.09	4.15	0.85	-3.62	-3.54	7.87	3.46	12.45
2019	2.53	4.92	2.53	2.68	-3.85	2.85	0.00	1.03	-0.02	3.57	-0.50	1.32	18.12
2018	—	-0.65	-4.60	5.57	-2.41	4.45	-0.76	6.91	-3.44	-3.19	-4.45	0.29	—

Risk Profile



Portfolio Information

Investment Consultant	ABSA Mutli Management
Inception Date	29 January 2018
Fund Size	R144.9 mil
NAV Price (Fund Inception):	100
NAV Price as at month end:	140.613
ISIN	ZAE000248571
JSE Code	ROWFA

Benchmark * ASISA Worldwide Multi Asset Flexible category average

ASISA World Wide Multi-Asset Flexible

Minimum Investment amount	None
Valuation	Daily
Valuation time	08:00 (T+1)
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% (Inclu VAT)
Annual Management fee	1.15%

Total Expense Ratio (Incl VAT)

*Total Expense Ratio (TER)	June 2021: 1.82% (PY): 1.82%
Performance fees incl in TER:	June 2021: 0.00% (PY): 0.00%
Portfolio Transaction Cost:	June 2021: 0.22% (PY): 0.22%
Total Investment Charge:	June 2021: 2.04% (PY): 2.04%

Income Distribution

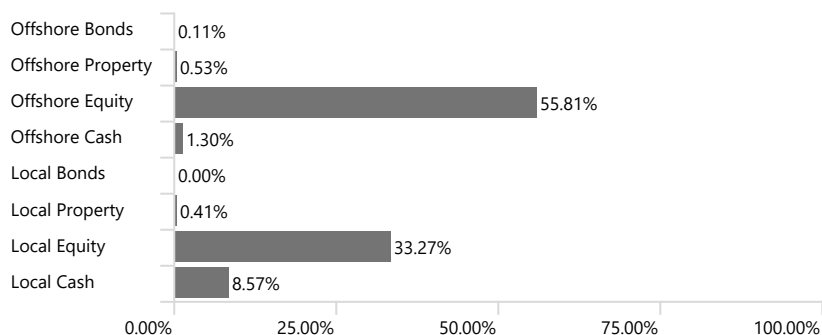
February 2019	0.45
August 2019	0.89
February 2020	0.50
June 2020	0.97
December 2020	0.00
June 2021	0.32

Medium High Risk Disclaimer

This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets. Expected potential long term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods. Where the asset allocation contained in this publication reflects offshore exposure, the portfolio is exposed to currency risks. Therefore, it is suitable for long term investment horizons.

Manager Allocation

36One BCI SA Equity Fund	16.49%
Coronation Glb Emg Mkt Flexible Fd	6.02%
Coronation Glb Optimum Grw Fd	22.84%
Coronation Top20 Fund	9.96%
Faire Equity Prescient Fund	8.54%
Ninety One Glb Str Equity FF	11.42%
Nedgroup Inv Glb Equity FF	12.57%
Nedgroup Inv Glb Em Equity FF	4.62%
STD ZAR SETTLEMENT ACCOUNT	7.52%

Asset Allocation

Annual Management Fee Disclosure

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

Investment Manager Fee	0.28%
Administration/Direct Investment Manager Fees*	0.64%
Investment Consulting Fee	0.23%

*A portion of the service charge, 0.35% p.a., is reinvested until further notice".

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 (FOF)

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. 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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).