FUND ROCK | BOUTIQUE COLLECTIVE INVESTMENTS

Red Oak BCI Balanced Fund (A)

MINIMUM DISCLOSURE DOCUMENT

30 August 2025

RED OAK CAPITAL

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.

Risk Profile

Low	Low-Moderate	Moderate	Moderate-High	High
1-2 years	2-4 years	4-5 years	5 years+	7 years+

Portfolio Information

Investment Consultant	Sanlam Multi Manager
Inception Date	18 May 2016
Fund Size	R 432 422 855
NAV Price (Fund Inception)	100
NAV Price as at month end	146.93
ISIN	ZAE000213005
JSE Code	IBBFA
Regulation 28	Yes
Fund Benchmark	ASISA SA Multi Assest High Equity category average
ASISA Category	SA Multi Asset High Equity
Minimum Investment amount	Yes
Valuation	Daily
Valuation Time	15:00
Transaction Time	14:00
Income Declaration	30 June / 31 Dec
Income Distribution	2nd working day of July / Jan

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.

Fees & Expenses (Incl. VAT)

Initial Advisory fee	0% - 3.45%
Annual Advisory fee	0% - 1.15%
Annual Management fee	1.15%

Performance (%)

	1 Year	2 Years	3 Years	5 Years	Since Inception (Annualised)
Red Oak BCI Balanced Fund (A)	10,90	9,27	10,52	9,77	7,00
Fund Benchmark	15,02	14,10	13,48	11,99	7,93

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

Total Expense Ratio (Incl. VAT)

*Total Expense Ratio (TER)	Jun 2025: 1.65% (PY): 1.65%
Performance fees incl in TER:	Jun 2025: 0.00% (PY): 0.00%
Portfolio Transaction Cost:	Jun 2025: 0.17% (PY): 0.17%
Total Investment Charge:	Jun 2025: 1.82% (PY): 1.82%

Highest and Lowest Monthly returns per calendar year

Year	2016	2017	2018	2019	2020	2021	2022
Max	1.22%	3.07%	3.66%	2.25%	7.87%	3.41%	3.73%
Min	-2.91%	-2.33%	-2.94%	-2.60%	-9.88%	-0.98%	-3.46%

Income Distribution

December 2023	0.00
June 2024	1.93
December 2024	2.22
June 2025	2.53

Monthly Returns %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0,30	0,25	-0,08	2,54	0,09	1,47	1,34	0,35					6,39
2024	0,63	0,68	-0,16	-0,24	1,14	1,32	1,32	1,15	1,63	-0,02	1,50	1,07	10,48
2023	6,91	-0,27	-0,75	1,53	0,73	-0,09	0,58	0,92	-1,74	-2,38	4,23	1,63	11,52
2022	-1,70	-0,18	-0,56	-0,52	0,30	-3,46	2,52	0,83	-3,41	2,92	3,73	-0,10	0,08
2021	2,50	3,41	1,84	1,17	0,25	-0,70	1,64	0,60	-0,98	2,70	0,13	2,55	16,08
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
2016	—	—	—	—	—	-2,91	1,22	0,80	-0,98	-1,59	-0,22	0,27	—

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 highrisk 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.

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Date of issue: 2025/09/22

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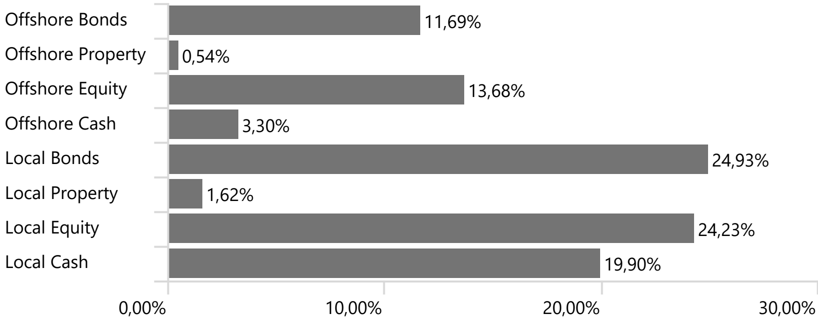
Manager Allocation

RED OAK BCI BALANCED FUND - OBSIDIAN	15.53%
RED OAK BCI BALANCED FUND - OYSTERCATCHER	15.96%
Allan Gray Orbis Global Optimal FoF	4.23%
Coronation Global Strategic USD Income FF	6.23%
Ninety One Global Managed Income FF	5.02%
Nedgroup Investments Global Cautious	11.34%
Old Mutual Global Currency FF B1	4.83%
M&G Global Bond Feeder Fund B	7.03%
Red Oak BCI Income Fund A	18.81%
Other	11.02%
Total	100%

Effective Exposure



Effective Exposure assets are lagged by 1 month. (May not add up to 100% due to rounding)

Annual Management Fee Disclosure

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

Investment Manager	0.51%
Direct Investment Manager Fees	0.13%
Administration Fees	0.17%
Investment Consulting Fees	0.23%
Rebate	0.10%

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

Information & Disclosures

Investment Consultant
Sanlam Multi Manager International (Pty) Ltd, is an authorised Financial Service Provider (FSP number 845).

Investment Manager
Red Oak Capital (Pty) Ltd is an authorised Financial Service Provider (FSP number 47559).

Sub Investment Managers
Obsidian Capital (Pty) Ltd is an authorised Financial Service Provider (FSP number 32444)

- Additional information (including application forms, annual or quarterly reports) can be obtained from BCI, free of charge, or can be accessed on their website www.bcis.co.za
- Valuation takes place daily and prices can be viewed on their 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.
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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

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 e 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 e considered in isolation as returns may e impacted y 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 31 December 20234 whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2025

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

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Quarterly Commentary for the period ending June 2025

The US economy recovered in July after a contraction the previous month. US retail sales bounced back in June, pointing to stronger consumer spending. China's official manufacturing PMI declined slightly, indicating a slowdown in economic momentum. China also posted positive quarterly growth, exceeding the 5% mark. In the eurozone, the unemployment rate for June was unchanged from May, although in some countries employment figures dropped. South Africa's manufacturing sector returned to growth after nine months of decline. The South African Reserve Bank (SARB) cut interest rates at its July Monetary Policy Committee (MPC) meeting, responding to easing inflation pressures.

Developed market (DM) equities had a solid start to the second half of the year with the MSCI World Index ending positively at 1.29% m/m in US dollars. Mega-cap tech stocks led from the front again. Nvidia was the star performer, boosted by Trump's announcement that he would lift a ban on supplying AI chips to China and reports that the Magnificent 7 companies planned to accelerate their AI capex spend. Emerging market (EM) stocks also had a strong run in July, when the MSCI EM Index posted gains of 2.02% m/m in US dollars. The FTSE 100 and the S&P 500 were among the gainers for the month, ending at 3.96% m/m and 2.24% m/m in pound and US dollar terms. However, global property and global bonds both detracted in July, ending at -1.14% m/m and -1.49% m/m respectively, both in US dollars. The Euro Stoxx 50 Index gained 0.45% m/m in July from a June loss of -1.10% m/m in euros. The Dow Jones Index was positive for the month, at 0.16% m/m in US dollars. Japan's benchmark Nikkei Index continued June's gains – although lower – into July, ending the month at 1.44% m/m in yen.

South African equity markets delivered a fifth consecutive positive monthly return, when the FTSE/JSE All Share Index ended July at 2.27% m/m in rand terms. Resources were the biggest drivers of local returns for July at 5.06% m/m, with platinum and gold miners delivering more than half of the index returns. The local bourse crossed the historic 100 000 points milestone for the first time in July. Property, Financials, and Cash ended in positive territory for the month at 4.75% m/m, 1.34% m/m, and 0.62% m/m respectively, in rand terms. However, Industrials detracted for the month at -3.78% m/m. The bond market continued June's gains into July for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended the month positively at 2.73% m/m. Bonds of 1-3 years were positive at 0.74% m/m along with bonds of 3-7 years at 1.94% m/m. Bonds of 7-12 years were positive at 2.95% m/m, and bonds of 12 years and above ended positively at 3.89% m/m. The rand weakened against the US dollar by -1.72% m/m, but strengthened against the euro by 0.79% m/m and against the pound by 1.77% m/m.