



Red Oak BCI Worldwide Flexible Fund of Funds (A)

MINIMUM DISCLOSURE DOCUMENT



30 August 2025

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, consist of participatory interests and other forms of participation in 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, nonequity securities, money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest-bearing instruments and securities.

Performance (%)

	1 Year	2 Years	3 Years	Since Inception (Annualised)
Red Oak BCI Worldwide Flexible Fund of Funds (A)	12,10	8,75	12,98	9,32
Fund Benchmark	15,35	13,08	14,31	9,29

Performance calculated using Morningstar. Periods 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	2018	2019	2020	2021	2022
Max	6.91%	4.92%	14.62%	3.98%	4.86%
Min	-4.60%	-3.85%	-10.24%	-1.13%	-4.24%

Monthly Returns %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0,78	0,43	0,48	3,30	0,13	1,10	1,78	-0,83					7,35
2024	1,56	2,82	0,39	-1,18	0,54	-1,11	1,08	0,30	1,79	0,09	0,91	1,57	9,04
2023	10,62	0,20	-1,41	2,82	1,66	1,35	0,92	1,56	-2,80	-2,11	5,69	0,48	19,89
2022	-4,24	-0,27	-3,56	-2,02	-0,57	-3,03	4,86	0,31	-3,99	4,06	3,07	-0,21	-5,95
2021	2,46	3,14	2,19	0,92	-1,13	-0,13	1,43	0,00	-0,97	3,98	0,72	2,18	15,67
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

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

Portfolio Information

FOILIOIIO IIIIOIIIIalioii	
Investment Consultant Inception Date Fund Size NAV Price (Fund Inception) NAV Price as at month end ISIN JSE Code	Sanlam Multi Manager 29 January 2018 R 211 047 253 100 185.99 ZAE000248571 ROWFA
Fund Benchmark *	ASISA Worldwide Multi Asset Flexil category average
ASISA Category	World Wide - Multi Asset - Flexibl
Minimum Investment Amount Valuation	None Daily

Valuation Time 08:00 (T+1)

14:00 Transaction Time

Income Distribution 2nd working day of July / Jan

30 June / 31 Dec

Fees & Expenses (Incl. VAT)

Income Declaration

Initial Advisory fee	0% - 3.45%

Annual Advisory fee 0% - 1.15%

Annual Management fee 1.15%

Total Expense Ratio (Incl. VAT)

*Total Expense Ratio (TER) Jun 2025: 1.94% (PY): 1.94% Performance fees incl in TER: Jun 2025: 0.00% (PY): 0.00%

Portfolio Transaction Cost: Jun 2025: 0.11% (PY): 0.11%

Total Investment Charge: Jun 2025: 2.05% (PY): 2.05%

Income Distribution

December 2023	0.04
June 2024	0.06
December 2024	1.17
June 2025	2.04

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.

Date of issue:

Red Oak BCI WW Flexible FOF | 1 of 2

+Marathon House, Farm 3, Vineyards Office Estate, 99 Jip de Jager Road, Welgemoed, 7530

+www.jwr.co.za

+Fax +27(0)21 914 0295

2025/09/22



Total



Red Oak BCI Worldwide Flexible Fund of Funds (A)

MINIMUM DISCLOSURE DOCUMENT

30 August 2025

Manager Allocation Effective Exposure Offshore Bonds Allan Gray Orbis Global FF 3.60% Offshore Property 0.7 Coronation Global Capital Plus Feeder 11.78% Offshore Equity Foord International Feeder 3.84% Offshore Cash 6.8 Ninety One Global Managed Income FF 11.58% Local Bonds 5.2 **Nedgroup Investments Global Cautious** 14.71% Old Mutual Global Currency FF B1 8 10% Local Property 24 OYSTER CATCHER REALFIN FLEX FD D 20.22% Local Equity Red Oak BCI Income Fund A 14.77% Local Cash 13.4 11.40% 20,0 30,0 40,0

Effective Exposure assets are lagged by 1 month.

Annual Management Fee Disclosure

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

Investment Manager Fees 0.60% Administration Fee 0.32% Investment Consulting Fees 0.23%

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).

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

100%

- 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 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

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 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 vear ("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 conaming 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") Ltd is part of the Apex Group Ltd. BCI is a registered Manager of the Boutique Collective Investment 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 exdividend 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 e seen as an offer to purchase any specific product and is not to e 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 we site (www. cis.co.za).

Red Oak BCI WW Flexible FOF | 2 of 2

+E-mail: johnnier@jwr.co.za +Telephone +27(0)21 914 0818 +Fax +27(0)21 914 0295 +Marathon House, Farm 3, Vineyards Office Estate, 99 Jip de Jager Road, Welgemoed, 7530





Red Oak BCI Worldwide Flexible Fund of Funds (A)



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' 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.

+www.jwr.co.za