

28 February 2026

## 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, non-equity 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)	8,46	7,06	8,99	9,02
Fund Benchmark	12,00	11,22	12,17	9,23

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
2026	0,26	1,96											2,23
2025	0,78	0,43	0,48	3,30	0,13	1,10	1,78	-0,83	0,12	0,94	-0,04	-0,99	7,37
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



## Portfolio Information

Investment Consultant	Sanlam Multi Manager
Inception Date	29 January 2018
Fund Size	R 208 258 011
NAV Price (Fund Inception)	100
NAV Price as at month end	189.15
ISIN	ZAE000248571
JSE Code	ROWFA
Fund Benchmark *	ASISA Worldwide Multi Asset Flexible category average
ASISA Category	World Wide - Multi Asset - Flexible
Minimum Investment Amount	None
Valuation	Daily
Valuation Time	08:00 (T+1)
Transaction Time	14:00
Income Declaration	30 June / 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%
Annual Management fee	1.15%

## Total Expense Ratio (Incl. VAT)

*Total Expense Ratio (TER)	Dec 2025: 1.99% (PY): 1.99%
Performance fees incl in TER:	Dec 2025: 0.00% (PY): 0.00%
Portfolio Transaction Cost:	Dec 2025: 0.10% (PY): 0.10%
Total Investment Charge:	Dec 2025: 2.09% (PY): 2.09%

## Income Distribution

June 2024	0.06
December 2024	1.17
June 2025	2.04
December 2025	1.01

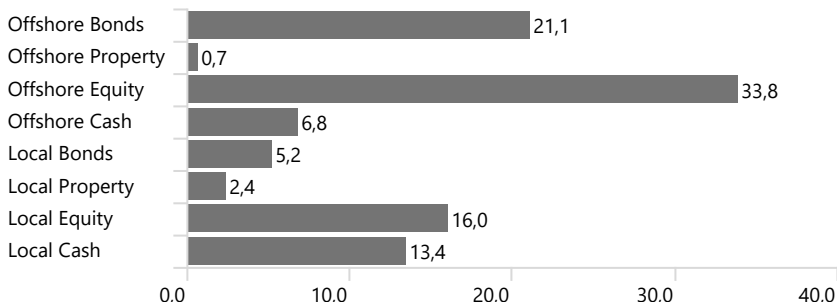
## Medium High Risk Disclaimer

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

Allan Gray Orbis Global FF	4.25%
Allan Gray Orbis Global Optimal FoF	5.99%
Coronation Global Strategic USD Income FF	7.47%
Foord International Feeder	4.83%
Ninety One Global Managed Income FF	11.17%
Nedgroup Investments Global Cautious	8.66%
Nedgroup GEM Equity Feeder (NS Partners)	6.37%
OYSTER CATCHER REALFIN FLEX FD D	24.22%
M&G Global Bond FF	6.14%
Red Oak BCI Income Fund A	15.37%
Other	5.53%
<b>Total</b>	<b>100%</b>

## 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 Fees	0.60%
Administration Fees	0.32%
Investment Consulting Fees	0.23%
Rebate	0.35%

## 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](http://www.bcis.co.za)
- Valuation takes place daily and prices can be viewed on their website ([www.bcis.co.za](http://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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### 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 31 June 2024 whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 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](http://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") 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 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](http://www.bcis.co.za)).



## Quarterly Commentary for the period ending December 2025

Business activity in the US remained stable in January, as increased demand for new orders was counterbalanced by a weaker labour market and persistent concerns about rising costs tied to import tariffs. At its January meeting, the US Federal Reserve (Fed) also left interest rates unchanged, noting that policy remains significantly restrictive and data remains mixed. China closed out 2025 having met its economic growth target, despite ongoing trade frictions with the US. Meanwhile, the Bank of Japan (BoJ) raised its growth forecast for the fiscal year ending March 2026, while similarly keeping interest rates on hold. Domestically, the South African Reserve Bank maintained interest rates at its January meeting, supported by improving inflation trends and signs of a strengthening domestic economy. Additionally, the International Monetary Fund (IMF) lifted its growth forecast for SA for 2026.

The year got off to a positive start for global equity investors when the MSCI World Index ended January 2026 at 2.24% month-on-month (m/m) in dollars. One-third of S&P 500 companies reported results in January, and three of the US mega-cap tech stocks saw their share prices down meaningfully in the wake of their earnings announcements. Emerging market (EM) equities significantly outperformed their developed market (DM) peers yet again with the MSCI EM Index gaining 8.86% m/m in dollars, largely attributed to an outperformance of semiconductor and mining companies. Geopolitical tensions between Europe and the US over the sovereignty of Greenland added to selling pressure on US government debt, contributing to US dollar weakness. The FTSE 100's December gains continued into January, ending the month up 3.08% m/m from 2.19% m/m in pound terms. The S&P 500's January gains were 1.44% m/m, compared with December's 0.06% m/m, both in dollars. Global bonds' gains continued into January at 0.94% m/m from December's 0.26% m/m gains in dollars. December's global property negative figure of -1.03% m/m turned into a gain in January at 3.88% m/m in dollars. The Euro Stoxx 50 Index gained 2.79% m/m in January from December's 2.25% m/m gain in euros. The Dow Jones Index gained 1.80% m/m in December from December's 0.92% m/m in dollars, and the Nikkei's December gains continued into January, ending at 5.93% m/m in yen terms.

Momentum on the JSE continued into January with the local bourse extending a run that has seen it rally 70% over the past 2 years. The FTSE/JSE Capped All Share Index posted gains of 3.72% m/m in rand terms and 7.16% m/m in dollar terms. Its performance continues to be dominated by precious metal miners. Gains from the Resources sector continued into January at 12.49% m/m from December's 5.72% m/m gains. Both Property and Financials continued their gains into January, at 0.98% m/m and 2.97% m/m respectively, in rand terms. The Industrials sector was in negative territory in January, ending at -0.58% m/m from December's 4.39% m/m gains. Cash was in positive territory for the month at 0.57% m/m in rand terms and 3.91% in dollar terms. The local bond market's gains continued into January for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended January positively at 1.95% m/m in rand terms. Bonds of 1-3 years were positive at 0.74% m/m, along with bonds of 3-7 years at 1.00% m/m. Bonds of 7-12 years were positive at 1.76% m/m, and bonds of 12 years and above were the biggest gainer for the month at 2.85% m/m. During January, the rand dipped below R16/US\$ for the first time in almost 4 years, before ending the month at R16.15/US\$, leaving it 3.32% m/m stronger against a weak US dollar. The rand also strengthened against the euro by 2.00% m/m, and against the British pound by 1.27% m/m respectively.