

# MitonOptimal BCI Worldwide Flex FoFB2

## (B2 Class) Minimum Disclosure Document

September 2025



### Fund Objectives, Investment Process & Policy

The MitonOptimal BCI Worldwide Flexible Fund of Funds is a flexible worldwide Fund of Funds. The investment objective of the Fund is to maximize long-term total returns. It will invest in a broad range of participatory interests and other forms of participation in schemes covering a broad range of investment philosophies in order to achieve a portfolio that reflects the investment objectives of the Fund. The Fund aims to outperform CPI+6% p.a. over a rolling 5 - year period by investing in SA and international assets. The Fund invests in SA and international equities, bonds, listed property and money market unit trusts and aims to limit volatility to between 12 - 15% p.a. standard deviation. This Fund is suitable for moderately aggressive investors, with a bias towards investments with high growth potential, which are globally diversified. The Fund has a predetermined risk budget per asset class to allow the Managers to vary exposure between asset classes, whilst respecting the Fund's strategic asset allocation benchmarks. The Managers consider tactical asset allocations between asset classes and sectors after a team process has determined a risk score by considering the global and local leading economic indicators, asset class valuations, fundamental research, independent liquidity analysis and technical analysis.

### Investor Profile

Low Risk      Low to Moderate Risk      Moderate Risk      Moderate to High Risk      High Risk



### Asset Allocation



|                 |        |
|-----------------|--------|
| Global Equity   | 51.15% |
| SA Equity       | 33.39% |
| Global Bonds    | 5.51%  |
| SA Cash         | 4.19%  |
| Global Property | 3.01%  |
| Global Cash     | 1.58%  |
| SA Property     | 1.06%  |
| SA Bonds        | 0.11%  |

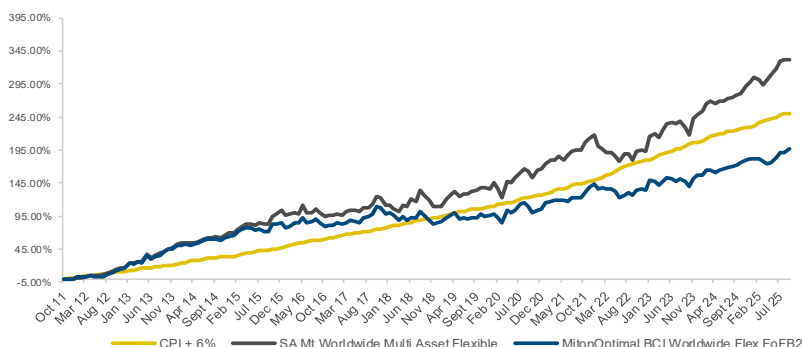
### Top Portfolio Holdings

|                                                 |        |
|-------------------------------------------------|--------|
| IP Foreign Flexible FF A1                       | 52.62% |
| MitonOptimal IP Equity Growth Fund              | 41.65% |
| Miltop Int Mng Flx Fn Ic                        | 4.92%  |
| Standard Bank Current Account                   | 0.64%  |
| Nedgroup Investments Money Market Fund Class 20 | 0.01%  |

### Top Securities

|                                              |        |
|----------------------------------------------|--------|
| Standard Bank Group Ltd                      | 10.52% |
| ABSA JSE Top 40 Protected Note               | 6.51%  |
| Catalyx Hegde AMC                            | 5.73%  |
| United States Treasury                       | 4.17%  |
| SPDR Gold Shares                             | 3.16%  |
| Prosus Nv                                    | 2.15%  |
| Investec Global Equity Basket Protected Note | 1.73%  |
| Nvidia Corp                                  | 1.63%  |

### Fund Performance



Source: MorningStar

### Fund Information

#### Fund managers



Roeloff Horne  
CIO, MitonOptimal

#### Latest price

B2 341.07 cents

#### Fund size<sup>1</sup>

R 148 m

#### Number of units

B2 43278241.90

#### ASISA category

SA Multi Asset - Worldwide Flexible

#### Regulation 28 compliant

No

#### Benchmark

CPI + 6% p.a.

#### Inception

B2 03 October 2011

#### Min lump sum investment

R 10 000

#### Min monthly investment

R1,000

#### Dates of income declarations

31 Mar / 30 Sept

#### Date of income payment

15th day of the following month or next business day if the 15th does not fall on a business day

### Portfolio Fees

|                         |                      |
|-------------------------|----------------------|
| Max initial manager fee | B2 0.75% p.a.        |
| Max initial adviser fee | 2.00% (excl. VAT)    |
| Annual management fee   | B2 0.75% (excl. VAT) |

### Total Expense Ratio (TER)<sup>2</sup>, Transaction Costs (TC) and Total Investment Cost (TIC) (01 Jul 2022 to 30 Aug 2025)

|                 |       |
|-----------------|-------|
|                 | B2    |
| TER*            | 2.20% |
| TC              | 0.18% |
| TIC (incl. VAT) | 2.38% |

\*Includes the annual management fee of 0.75% for Class B2 (excl. VAT).

### Annualised<sup>2</sup> Performance

|                             |        |
|-----------------------------|--------|
| Highest % (31 June 2013)    | 29.68% |
| Lowest % (30 November 2018) | -11.87 |

### Fund References

|           |              |
|-----------|--------------|
|           | B2           |
| ISIN      | ZAE000159174 |
| Bloomberg | MITWWFB:SJ   |
| JSE       | SEOB2        |

| Annualised Returns <sup>3</sup>        | YTD    | 1-Year | 3-Year | 5-Year | Since inception 03-10-2011 |
|----------------------------------------|--------|--------|--------|--------|----------------------------|
| MitonOptimal BCI Worldwide Flex FoF B2 | 5.52%  | 9.62%  | 9.58%  | 7.34%  | 8.16%                      |
| Sector                                 | 10.10% | 15.43% | 15.94% | 10.80% | 11.18%                     |
| Benchmark                              | 6.16%  | 7.54%  | 8.58%  | 9.44%  | 9.42%                      |
| Cumulative Returns                     | YTD    | 1-Year | 3-Year | 5-Year | Since inception 03-10-2011 |
| MitonOptimal BCI Worldwide Flex FoF B2 | 5.52%  | 9.62%  | 31.58% | 42.47% | 197.75%                    |
| Sector                                 | 10.10% | 15.43% | 55.84% | 66.97% | 337.25%                    |
| Benchmark                              | 6.16%  | 7.54%  | 28.01% | 56.98% | 250.02%                    |

Fund returns shown are based on NAV-NAV unit pricings calculated from Financial Express and Morningstar for a lump-sum investment with income distribution reinvested (after fees and cost).

## Quarterly Market Commentary (as at 30 September 2025)

Actions over the quarter included an increase in SA equity exposure within the underlying Equity Growth Fund. This included the introduction of a layer of SA equity protection which means that despite increasing SA Equity exposure, we have a degree of protection if an unexpected event causes a large correction on the JSE.

During July almost 50% of our offshore equity, property and bond components within the International Managed Flexible Fund changed as we redirected direct market beta within the iShares ETFs we held to a group of reputable global fund managers, including Jupiter, JanusHenderson, Coronation, Orbis, Ranmore, Guinness, BlackRock, Steyn Capital, Dodge & Cox and Catalyst. We also purchased Sprott Gold Miners ETF and Sprott Silver Miners & Physical ETF early in the quarter.

Following a three week due diligence trip to London where we met with these global fund managers, we decided that it would be wise to reduce portfolio market beta risk by introducing these reputable fund managers within our solutions.

Fund Distributions (cents per unit) FAIS Conflict of Interest Disclosure

|             | B2   |
|-------------|------|
| 30 Sep 2024 | 0.58 |
| 31 Mar 2025 | 0.00 |
| 30 Sep 2025 | 0.00 |

With multi-asset portfolios the investment manager, MitonOptimal South Africa (Pty) Ltd employs an investment strategy where specific collective investment schemes across a range of asset classes are selected and grouped together. This enable the management of the units in those portfolios in a cost and tax efficient manner. The investment manager re-invests 100% of all rebates received from the underlying managers. No other FSP receives a distribution fee from the investment manager. If another intermediary FSP is used, it is their responsibility to disclose any additional fees to you as the investor. The following fees are paid out of the portfolio's service charge and range as follows (excl VAT): Boutique Collective Investments (RF) (Pty) Limited: Up to 0.15% p.a.; MitonOptimal South Africa: between 0.55% and 0.60%; LISP Fee: 0.25%; Total Service Fee: 1.00% p.a. Excluding VAT.

Foreign Disclosure

The portfolio may include foreign investments and the following additional risks may apply: liquidity constraints when selling foreign investments and risk of non-settlement of trades; macroeconomic and political risks associated with the country in which the investment is made; risk of loss on foreign exchange transactions and investment valuation due to fluctuating exchange rates; risk of foreign tax being applicable; potential limitations on availability of market information which could affect the valuation and liquidity of an investment. All of these risks could affect the valuation of an investment in the fund.

Contact Information

| Management Company                                                                                | Fund Management Company                                                              |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Boutique Collective Investments (RF) (Pty) Limited                                                | MitonOptimal South Africa (Pty) Limited                                              |
| Registration No. 2007/017601/07                                                                   | Registration No. 2005/032750/07                                                      |
| Catania Building, Bella Rosa Village, Bella Rosa Street, Bellville, Cape Town, 7530, South Africa | 2nd Floor, Suite 202, South Wing, Great Westerford, 240 Main Road, Rondebosch, 7700. |
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| e: bcis_clientservices@fundrock.com                                                               | f: +27 (0) 21 685 6944                                                               |
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<sup>1</sup>Fund size is of the B2 Cass launched on 03/10/2011. <sup>2</sup>Please note: The Total Expense Ratio (TER) of the value of the financial product was incurred as expenses relating to the administration of the financial product. The Transaction Costs (TC) relate to the buying and selling of assets underlying the financial product. Total Investment Charge (TIC) is the value of the financial product incurred as costs relating to the investment of the financial product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. Please visit <https://www.bcis.co.za/boutique-collective-investments/funds/effective-annual-cost-calculator-eac> to access the EAC illustrator. You can request an EAC calculation from [bcis\\_clientservices@fundrock.com](mailto:bcis_clientservices@fundrock.com) or call us on 021 007 1500. <sup>3</sup>The average return on an investment each year over a given time period. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. An approved FSP distribution partner may be compensated for their contribution to the investment committee meetings. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Fund is invested in portfolios of other Collective Investment Schemes that levy their own charges, which could result in a higher fee structure for the Fund of Funds. Each portfolio may be closed for new investments. Transaction cut-off time is 14:30 daily. Valuation time is 20h00 for Fund of Funds. Prices are published and calculated daily, they are available in newspapers countrywide, as well as on request from the Manager. Boutique Collective Investments (RF) (Pty) Limited is the authorised Manager of the Scheme – contact 021 007 1500 or [bcis\\_clientservices@fundrock.com](mailto:bcis_clientservices@fundrock.com). Standard Bank is the trustee / custodian – contact [compliance-Trustees\\_bci@standardbank.co.za](mailto:compliance-Trustees_bci@standardbank.co.za). Additional information including application forms, the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from [bcis\\_clientservices@fundrock.com](mailto:bcis_clientservices@fundrock.com). MitonOptimal South Africa (Pty) Limited is the Fund Manager and is regulated by the Financial Sector Conduct Authority, FSP 28160. We advise that you consult a Qualified Independent Financial Advisor to ensure that the Fund is appropriate in terms of the investor's risk tolerance and appetite. Collective Investment Schemes prices are calculate on a net asset value basis and auditor's fees, bank charges and trustee fees are levied against the portfolio. Graphs and performance figures are sourced from Morningstar for lump sum investments including income distribution, at NAV to NAV basis and do not take any initial fees into account. Income is reinvested on the ex-dividend date. Performance shown is for the portfolio. Individual investor performance may differ due to initial fees, actual investment date, re-investment date and withholding taxes. MitonOptimal South Africa (Pty) Limited is authorised to act as a Fund Manager in terms of FAIS. Fund of Funds invest in portfolios of other Collective Investment Schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. Please note any complaints can be directed to [bcis\\_complaints@fundrock.com](mailto:bcis_complaints@fundrock.com).