



Investment Objective

The Red Oak BCI Income Fund is an income generating portfolio with the objective to achieve a high level of sustainable income and stability of capital invested.

Investment Policy

The Red Oak BCI Income Fund is an income generating portfolio with the objective to achieve a high level of sustainable income and stability of capital invested. 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, subject to a maximum equity exposure of 10% of the portfolio's net asset value. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, notes, money market instruments, preference shares and assets in liquid form. The portfolio may invest in participatory interests and other forms of participation in portfolios of collective investment schemes, registered in South Africa and 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. The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may include the following unlisted financial instruments for efficient portfolio management purposes: forward currency, interest rate and exchange rate swap transactions. The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.

Risk Profile



Portfolio Information

Investment Consultant	Sanlam Multi Manager
Inception Date	27 May 2025
Fund Size	R 115 310 444
NAV Price (Fund Inception)	100
NAV Price as at month end	100.74
ISIN	ZAE000342895
JSE Code	ROBIFA
Regulation 28	Yes
Fund Benchmark	SteFi Composite Index
ASISA Category	SA Multi Asset Income
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

Income Distribution

September 2025	0.64
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Total Expense Ratio (Incl. VAT)

*Total Expense Ratio (TER)	Jun 2025: 0.75% (PY): 0.75%
Performance fees incl in TER:	Jun 2025: 0.00% (PY): 0.00%
Portfolio Transaction Cost:	Jun 2025: 0.00% (PY): 0.00%
Total Investment Charge:	Jun 2025: 0.75% (PY): 0.75%

Service Fee

Service Fee (including VAT)	0,75%
Performance Fee	0,00%

TER Disclaimer

Please note: The TER has been calculated applying the service charge of the underlying CIS fund Managers fees of the portfolio. Fee classes may vary, please contact your Financial Advisor for further information. The TER is disclosed as % of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the underlying CIS Funds Manager fees, as provided by Morningstar, and excludes Multi Manager, Advisory and LISP fees. The TER is adjusted for significant subsequent portfolio restructuring and/or fee charges. 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. The TER is determined by Morningstar based on the weights of the underlying managers and the data available on Morningstar.

Low Risk Disclaimer

This portfolio has less than 10% equity exposure, resulting in low risk, stable investment returns. The portfolio is not directly exposed to currency risk, but it is exposed to default and interest rate risks. The portfolio is suitable for shorter term investment horizons.



Manager Allocation

ADCOCK INGRAM HOLDINGS	4.28%
ABSA USD CALL DEPOSIT	3.27%
Money Market ASC059	5.04%
Coronation Global Strategic USD Income FF	5.14%
FOORD INFLATION LINKED INCOME	16.80%
FOORD FLEX INCOME CLASS	17.60%
Nedgroup Investments Money Market Fund	5.31%
Nedgroup Investments Core Inc	17.58%
Money Market RSA 7.595% 130526	8.29%
Money Market RSA 7.655% 120826	8.14%
Other	8.55%
Total	100%

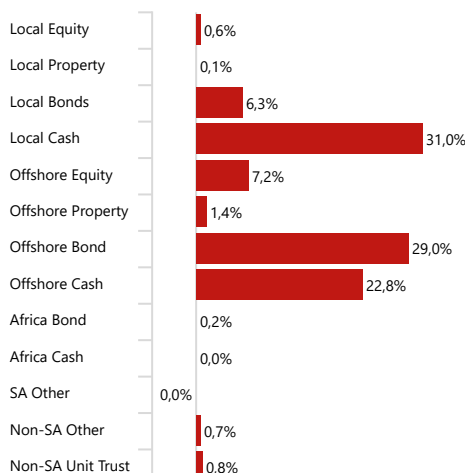
Performance Disclaimer

To provide you, the client with a holistic potential performance of the Discretionary Wrap Portfolio, we have simulated the potential historic returns of the Discretionary Wrap Portfolio based on holdings that are similar to the current holdings of the Discretionary Wrap Portfolio. This performance data is purely illustrative and there may be actual variances to true performance due to the performance being based on different fee classes and slight variations in the underlying holdings of the CIS portfolios utilized for the simulated performance returns, as provided for by Morningstar. Past performance is no reflection of future performance. The Discretionary Wrap Portfolio was created as per the Launch date reflected on this Minimum Disclosure Document (MDD). The launch date represents the date in which the Wrap Portfolio was available for investment on the Linked Investment Services Provider (LISP), and may vary across LISPs. Performance figures are quoted from Morningstar for a lump sum investment, using net asset value (NAV) prices, with income distributions reinvested and does not reflect trading in actual accounts. Income distributions are declared on the ex-dividend date at intervals determined by the distribution of the individual underlying CIS. Performance is quoted in Rand terms. Performance figures are net of underlying CIS fund manager fees and exclude Portfolio Manager, Intermediary and administration fees.

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. A portfolio that derives its income primarily from interest-bearing instruments in accordance with section 100(2) of the Act, whether the yield is historic or current as well as the date of calculation of the yield. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.cis.co.za).

Effective Exposure



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.cis.co.za.

Custodian/Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100

Investment Committee Members

Red Oak Capital Pty Ltd (FSP 47559)

Sanlam Multi Manager International Pty Ltd (FSP 845)

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 .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 - .4% m/m and - .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 - .0% m/m in euros. The Dow Jones Index was positive for the month, at 0.6% m/m in US dollars. Japan's benchmark Nikkei Index continued June's gains – although lower – into July, ending the month at .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, .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 <3 years were positive at 0.74% m/m along with bonds of 3-7 years at .94% m/m. Bonds of 7-20 years were positive at 2.95% m/m, and bonds of 20 years and above ended positively at 3.89% m/m. The rand weakened against the US dollar by - .72% m/m, but strengthened against the euro by 0.79% m/m and against the pound by .77% m/m.