



Red Oak BCI Income A

MINIMUM DISCLOSURE DOCUMENT



31 March 2026

Company Information

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.

Total Expense Ratio (Incl. VAT)

*Total Expense Ratio (TER)	Dec 2025: 1.01% (PY): 1.01%
Performance fees incl in TER:	Dec 2025: 0.00% (PY): 0.00%
Portfolio Transaction Cost:	Dec 2025: 0.04% (PY): 0.04%
Total Investment Charge:	Dec 2025: 1.05% (PY): 1.05%

Risk Profile



Portfolio Information

Investment Consultant	Sanlam Multi Manager
Inception Date	27 May 2025
Fund Size	R 148 323 762
NAV Price (Fund Inception)	100
NAV Price as at month end	102.21
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
December 2025	1.27

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.

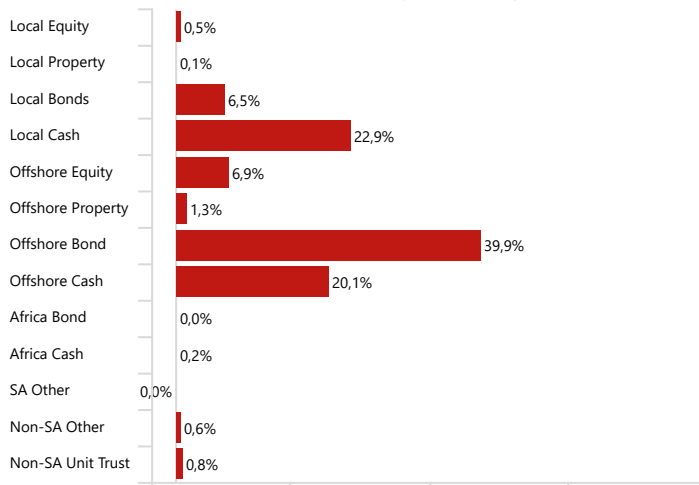


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Manager Allocation

Allan Gray Interest Fund C	7.43%
Allan Gray Orbis Global Optimal FoF	7.63%
Foord Inflation Linked Income B	13.73%
FOORD FLEX INCOME CLASS B	14.27%
Nedgroup Investments Core Inc	12.83%
RSA 7.595% 130526	6.69%
RSA 7.655% 120826	6.57%
Old Mutual Ins	4.08%
Money Market ASC059	3.92%
Nedgroup Investments Global Cautious	3.33%
Other	19.52%
Total	100%

Asset Allocation - as provided by Morningstar



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

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.

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.

Investment Committee Members

Red Oak Capital Pty Ltd (FSP 47559)

Sanlam Multi Manager International Pty Ltd (SP 845)

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.cis.co.za).



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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.