

Click on the logo to go the specific presentation:

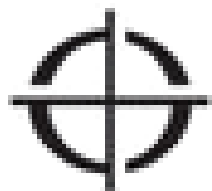


FUND
ROCK

BOUTIQUE
+ COLLECTIVE
INVESTMENTS



ALUWANI
CAPITAL PARTNERS



Investec



ALUWANI
CAPITAL PARTNERS



ALUWANI HIGH YIELD FUND

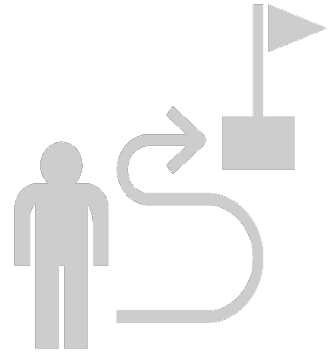
Targeted Yield.
Active Risk Control.



ALUWANI
CAPITAL PARTNERS

Founded in
2015

An independent owner-
managed investment
management business.



Our purpose:
**To positively
impact the
lives
of our
stakeholders
through
efficient
allocation of
capital**

54 **Employees**
**Including Botswana, Lesotho & Interns

21 Investment Professional With Over **400 YEARS**
Collective Experience In The Investment Team

**AUM of
R148,1
Billion**

* As at 31 August 2025

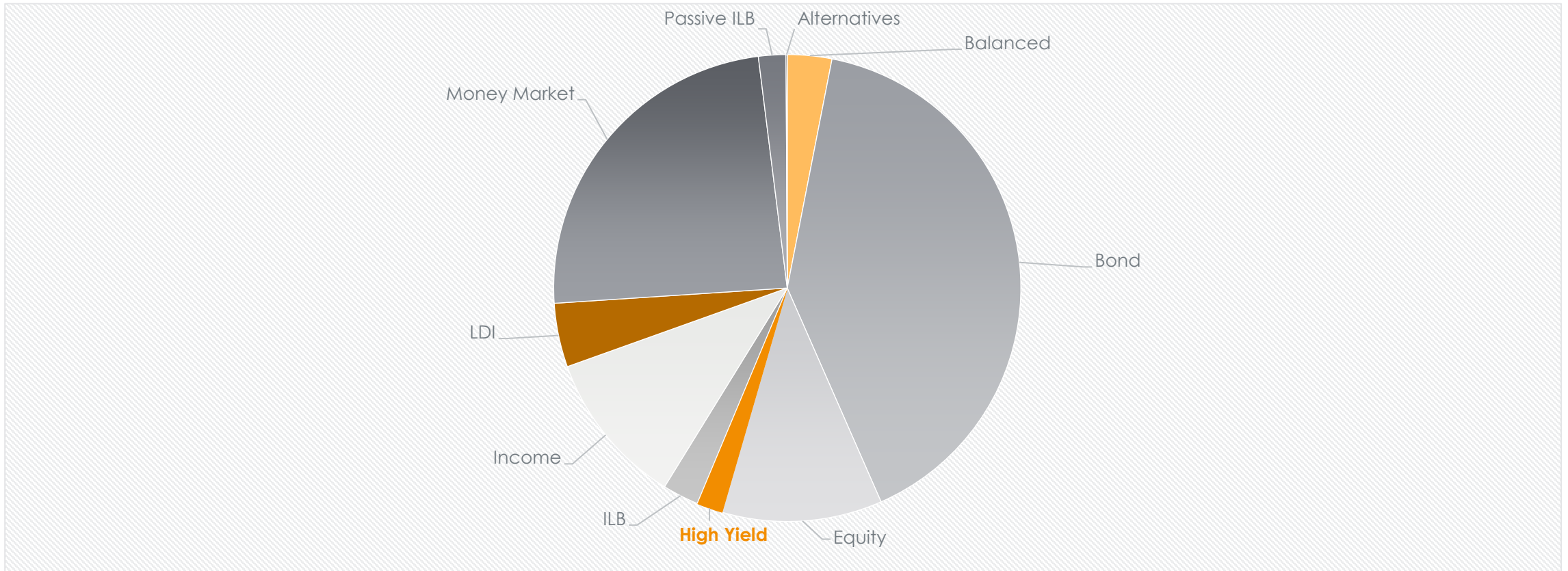
Our vision is to create a:

- large multi-strategy investment management business
- transformative black owned and controlled asset management business of scale
- significant staff and management ownership structure aligning investors long term objectives with those of ALUWANI
- sustainable and mutually beneficial partnership model between staff, clients and shareholders

**Johannesburg
Cape Town
Botswana
Lesotho
Namibia
Eswatini**



MANDATE TYPE AS A % OF AUM AS AT 31 AUGUST 2025



Source: ALUWANI Capital Partners

Finding a better way

4



ALUWANI BCI HIGH YIELD CAPABILITY



Source: ALUWANI Capital Partners



CREDIT TEAM



Sabelo Mbhele

Head: Credit Strategies

BCom (Hons) Fin Man, MM Fin & Inv
Industry experience: 15 years



Monica Jaglal

Head: Credit Strategies

BBusSci, CFA
Industry experience: 15 years



Lloyd Ramakobya

Senior Credit Analyst

BCom Fin. Accounting,
Industry experience: 22 years



Lindiwe Buthelezi

Credit Analyst

BCom ((Fin & Bus), BCom (Hons) Inv Man
Industry experience: 26 years



Thando Mtshali

Senior Credit Analyst

BBusSci (Fin), PGDip (Acc Sc), CFA
Industry experience: 13 years



Nqobile Makhoba

(Intern) Credit Analyst

Bachelor of Social Science Honours
in Economics from the University of
Kwa-Zulu Natal

Listed
Credit

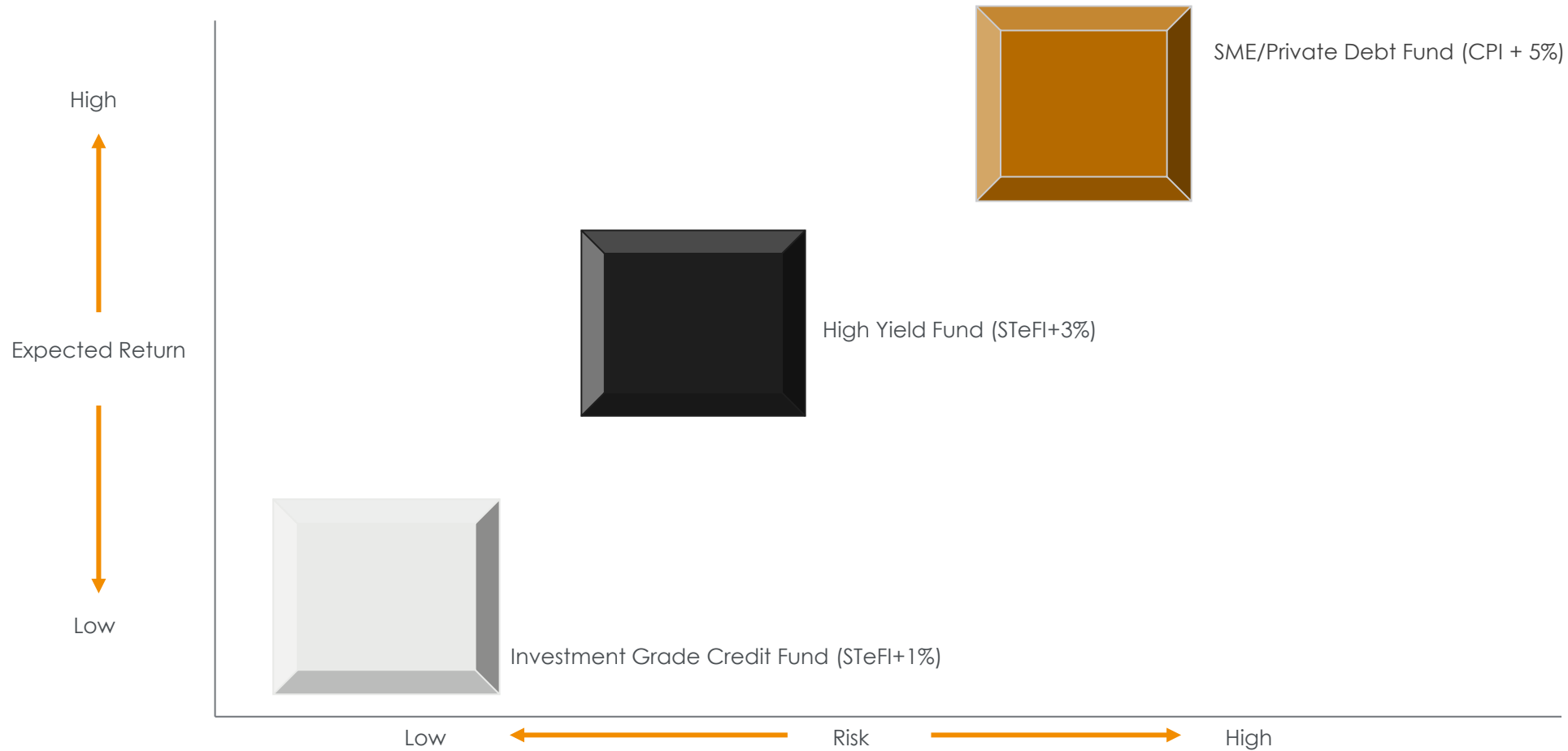
Unlisted
Credit

Private
Debt

Alternatives



CREDIT OFFERING



Finding a better way

7



PRODUCT MANDATE

- High yield fund
- Target a high level of income at low levels of capital volatility
- Lower correlation to traditional fixed income funds
- No exposure to bonds, listed property or ILB's
- Target return = STeFi +3%
- Annualised volatility < 2.5%
- Active return from:

- Credit premium
- Term premium
- Liquidity premium
- Basis premium

NB - This portfolio does something different



PRODUCT SPECIFICATIONS

Description	High Yield Fund
Max. term per instrument	10 years
Max. weighted average term of fund	5 Years
Max. fund credit spread duration	3 Years
Min. Weighted Average credit quality	BBB+
Min. Long-term credit rating	B-
Modified Duration max.	1 year
Max Offshore Exposure (hedged)	25%
Max Africa Exposure	10%
Max Unlisted Instruments	10%
Max Unlisted Issuer with listed instruments	25%
Max Volatility	2.5%
Investment Horizon	3 years
Risk Profile within Fixed Income suite	Medium risk

Source: ALUWANI Capital Partners

Finding a better way

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WHO SHOULD INVEST?



Income investors



Absolute Return – CPI plus, with lower volatility and capital preservation



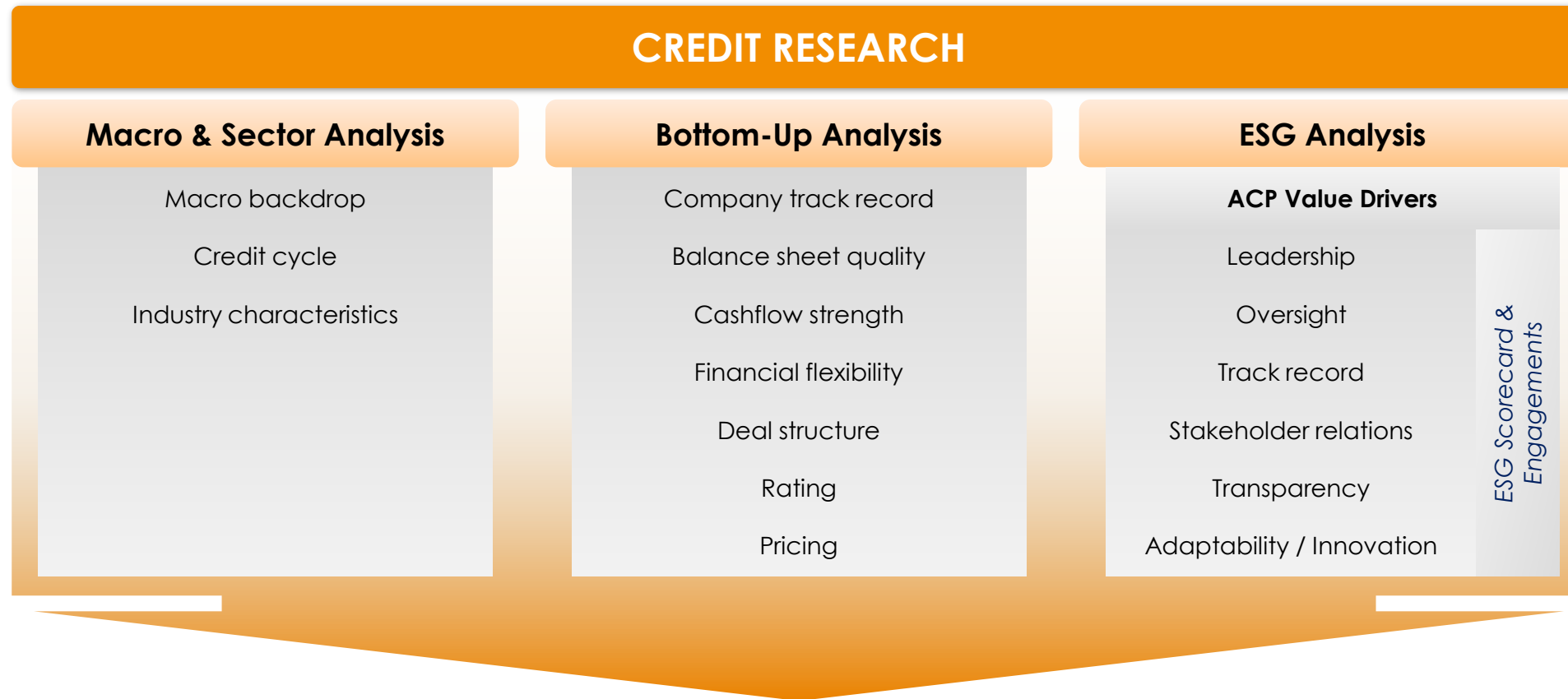
High Yield, low correlation to other asset classes for multi-asset portfolio constructors (efficient frontier)



Bond Funds (futures + units in HY fund)



CREDIT RESEARCH PROCESS



Source: ALUWANI Capital Partners

Finding a better way

11



WHERE ARE WE IN THE CYCLE – CREDIT ALLOCATION?

- Peak risk appetite
- Spreads tightening
- Retain maximum credit spread duration
- Target assets further down the quality spectrum & average CSD

- Reduce risk appetite
- Spreads tightening
- Reduce fund credit spread duration
- Targeting high quality short duration assets

**PEAK
GDP**



**TROUGH
GDP**

- Increasing risk appetite
- Spreads stabilizing & starting to fall
- Increasing CSD
- Target assets further down the quality spectrum & higher CSD

- Low risk appetite
- Spreads widening
- CSD at low levels & looking for correct time to add
- Targeting high quality short duration assets

Source: ALUWANI Capital Partners



ASSET ORIGINATION

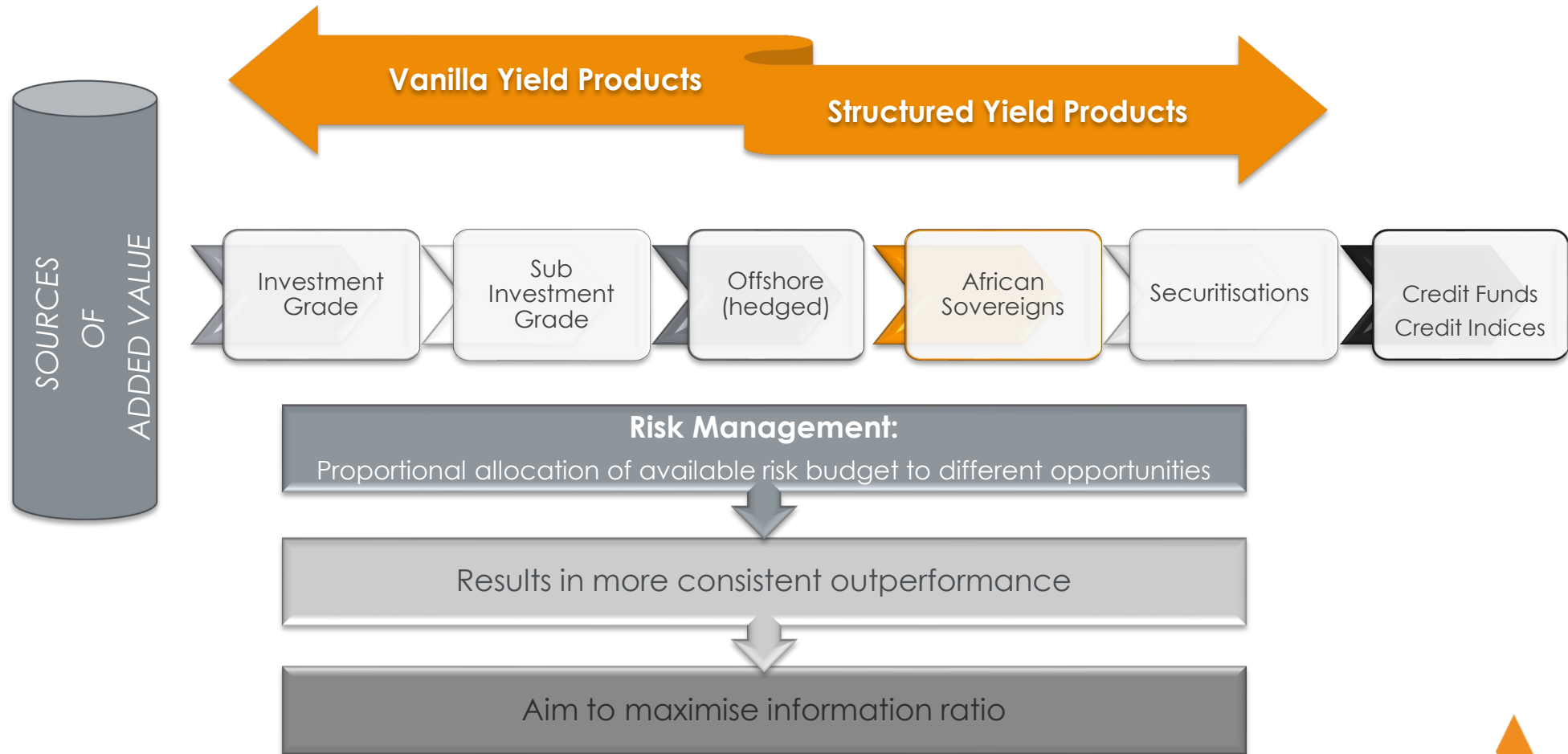
Debt capital markets – bun fight



Private credit opportunities/ structured credit – more diversity, less players



PORTFOLIO CONSTRUCTION PROCESS



Source: ALUWANI Capital Partners



DIVERSIFIED PORTFOLIO

Instruments Utilised
Bank deposits
Floating rate notes
Short-dated bonds
Credit-linked notes
Asset-backed securities
Commercial paper
Swaps
Repo's
Preference shares
Mezzanine / Hybrid debt
Futures
Structured Credit / Deposits

Sector Exposure
Sovereigns
Government Guaranteed
SOE's
Corporates
Banks
Municipalities
Securitizations
Tier II / Mezzanine Debt
Insurers
Renewable Energy / Infrastructure

Issuer Credit Rating	Maximum exposure per issuer*
Government	100.0%
Government Guaranteed	25.0%
AAA	15.0%
Big Four Banks	15.0%
AA+	8.0%
AA	7.0%
AA-	6.0%
A+	4.0%
A	3.5%
A-	3.0%
BBB+	2.5%
BBB	2.0%
BBB-	1.5%
BB+	1.0%
BB	0.5%
BB-	0.5%

Source: ALUWANI Capital Partners



MANAGING A HIGH YIELD PORTFOLIO

- Analyse the Credit Cycle
 - Macro backdrop
 - Overall quality of balance sheets
 - Demand vs. Supply
- Originate assets
 - Debt Capital Market
 - Private Placements
 - Bank origination
 - Secondary market
 - OTC bespoke transactions
- Credit analysis of individual issuers / sectors
 - Structuring/negotiating legals
- Pricing
- Combine assets into optimal portfolio

- Risks
 - Credit spread volatility
 - Maximum credit spread duration
 - Diversification across sectors, rating bands, issuers
 - Entry levels during the credit spread cycle
 - Impairment / Default
 - Ensure excess spread covers expected losses
 - Diversification across sectors, rating bands, issuers
 - Robust credit analysis
 - Collateral / security



PORTFOLIO EXPOSURE

Holdings	% of fund
Top 6	46.20%
Top 10	56.61%
Top 20	66.78%
Top 30	89.76%

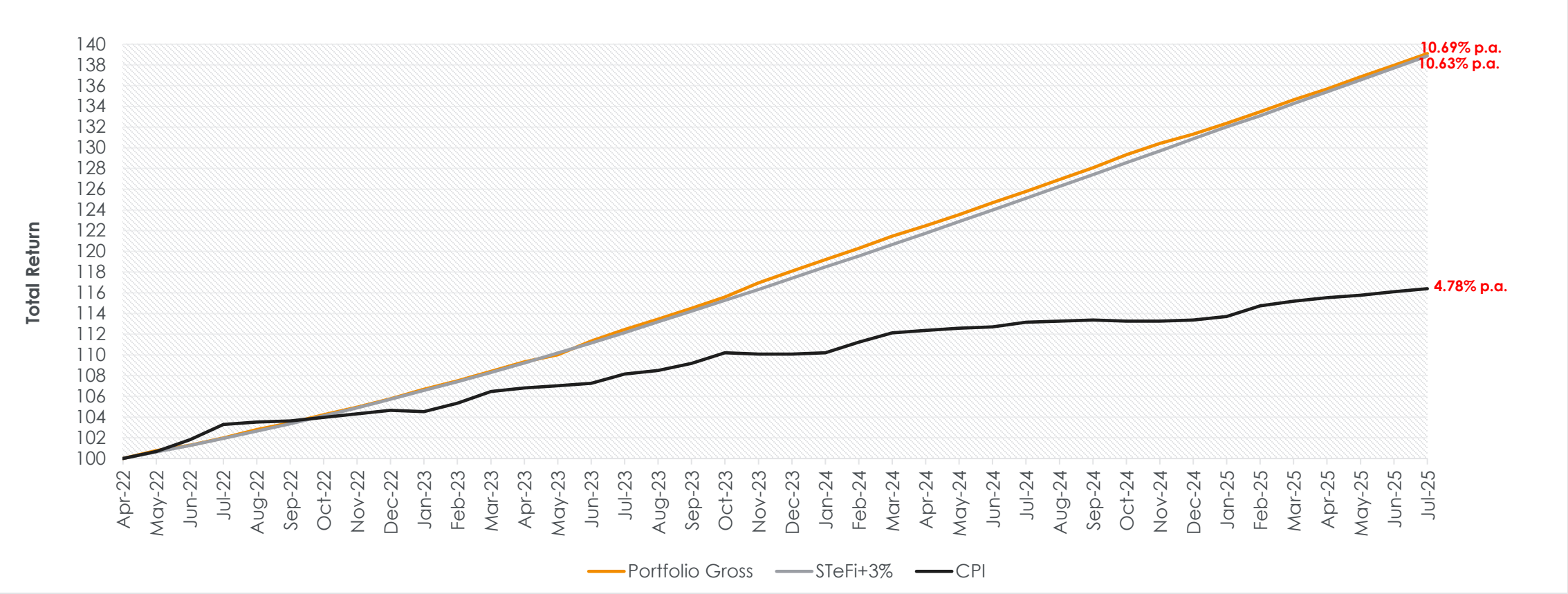
Term to maturity	% of fund
< 1 year	24.50%
1 – 3 years	30.70%
3 – 7 years	37.38%
> 7 years	7.42%
Total	100.00%

Credit Rating Limits		
Total Exposures	Mandate Limit	Fund Exposure
AAA (RSA Govt)	100.00%	15.66%
AAA	50.00%	4.11%
AA	50.00%	7.11%
A	40.00%	26.24%
BBB	35.00%	30.54%
BB	10.00%	6.69%
B	5.00%	0.61%
CCC	0.00%	
Cash	N/A	9.04%
Total		100.00%

Source: ALUWANI Capital Partners as at 31 July 2025



PORTFOLIO PERFORMANCE



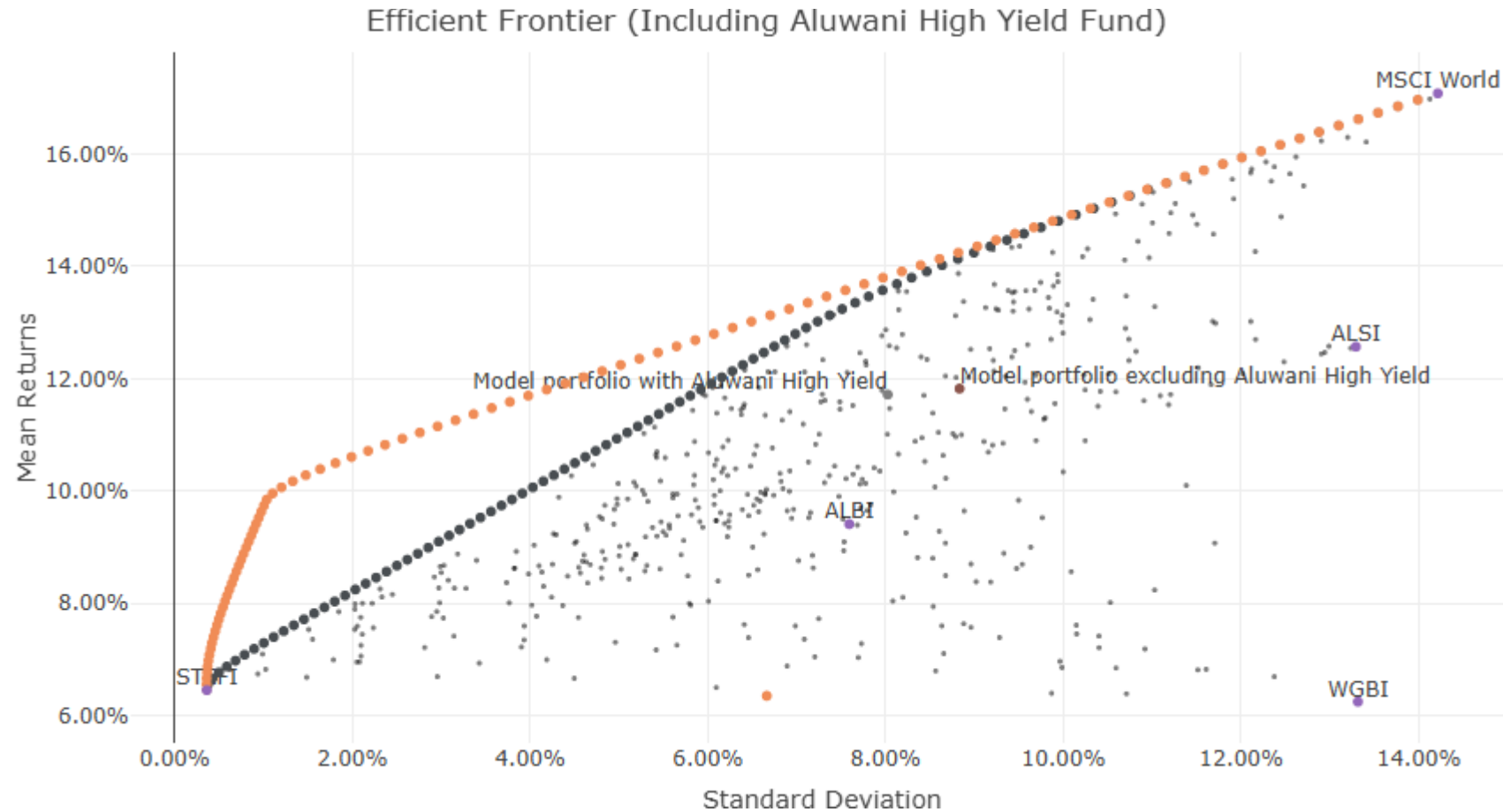
Source: ALUWANI Capital Partners, MoneyMate as at 31 July 2025
The investment performance is for illustrative purposes only

Finding a better way

Since Inception (April 2022) Performance is shown as annualised number
This graph is reflective of performance since inception and gross of fees
Actual annual figures are available to investors
Lowest Annual Return: 9.29% | Highest Annual Return: 12.13% (These numbers are calculated on a rolling 1yr basis)
Income is reinvested on the reinvestment date



EFFICIENT FRONTIER



Source: ALUWANI Capital Partners

Finding a better way

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CONCLUSION

Traditional fixed income asset classes volatile and increasingly unpredictable

Good opportunities in the local credit market as the economy evolves

Credit still offers better risk-adjusted returns than other asset classes especially in uncertain, volatile global market

Need an experienced team and a good investment process

Product performs strongly over the investment cycle against other fixed income asset classes at superior risk



THANK YOU
QUESTIONS



BCI DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments 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 is from Morningstar, as at the date of this 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.

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 money market portfolio is not the same as a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average.

Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown.



DISCLAIMER

The 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 advice before investing in any of ALUWANI Capital Partners (Pty) Limited's ("ALUWANI") products. Investors should be aware that investing in a financial product entails a level of risk which depends on the nature of the investment. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives. Past performance is not necessarily a guide to future performance. Fluctuations in exchange rates and underlying investments may cause the value of international investments or underlying investments, if included in the mandate, to go up or down. Illustrations are not guaranteed but are for illustrative purposes only. While due care has been used in the preparation of this information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside ALUWANI's control. Past performance is not a reliable indication of future performance.

ALUWANI Capital Partners is an authorized financial services provider. FSP No: 46196



FAIS DISCLOSURE

INFORMATION IN TERMS OF THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT

ALUWANI Capital Partners (Pty) Ltd is a licensed Category I and Category II Financial Services Provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act 37, 2002 (license number 46196). Accordingly, ALUWANI Capital Partners is authorized to provide advisory and/or render discretionary intermediary services relating to the following financial products:

Category Description	Advice Non-automated	Intermediary Other
CATEGORY I		
Long-Term Insurance subcategory C	X	X
Shares	X	X
Money market instruments	X	X
Debentures and securitised debt	X	X
Warrants, certificates and other instruments	X	X
Bonds	X	X
Derivative instruments	X	X
Participatory interests in a collective investment scheme	X	X
Long-term Deposits	X	X
Short-term Deposits	X	X
Securities and Instruments	X	X

Category Description	Advice Non-automated	Intermediary Other
CATEGORY II - Discretionary FSP		
Structured Deposits		X
Long-term Insurance subcategory C		X
Shares		X
Money market instruments		X
Debentures and securitised debt		X
Warrants, certificates and other instruments		X
Bonds		X
Derivative instruments		X
Participatory interests in one or more collective investment schemes		X
Long-term Deposits		X
Short-term Deposits		X
Securities and Instruments		X



FAIS DISCLOSURE

AUTHORISED REPRESENTATIVES

The people listed in the following table have been appointed as Key Individuals and/or Authorised Representatives:

Individual	Status
Lindiwe Teboho Buthelezi	Representative
Lonwabo Dambuza	Key Individual and Representative
Monica Jaglal	Representative
Sibusiso Comfort Mabuza	Key Individual and Representative
Mila Mafanya	Representative
Bafana Patrick Mathidi	Representative
Sabelo Sydney Sibusiso Mbhele	Representative
Franklin Munetsi	Representative
Siduduziwe Mtshali	Representative
Njabulo Ngcobo	Representative
Necessity Ngorima	Representative
Bongani Ngwanya	Representative
Kgothatso Matladi	Representative
Zahira Osman	Representative
Mishnah Seth	Key Individual and Representative
Christopher Twycross	Representative
Ruaan van Wyk	Representative
Shoaib Ahmed Vayej	Representative
Conrad Wood	Representative

As at date of appointment, the above people all meet the necessary personal character qualities of honesty and integrity as well as the competency requirements relating to experience and minimum qualifications. They receive remuneration in the form of a monthly salary. None of them earn any commission on any products or services sold. ALUWANI accepts responsibility for the activities of these employees performed within the scope of their employment contracts.



FAIS DISCLOSURE

CONFLICTS OF INTEREST

ALUWANI has implemented a Conflicts of Interest Management Policy in accordance with the General Code of Conduct issued in terms of the Financial Advisory and Intermediary Services Act 37, 2002. All employees have signed and acknowledged their acceptance of this Policy. A copy is available on written request to the Compliance Officer.

ALUWANI does not have any Soft Commission Agreements in place and the company's only form of income is fee income in terms of the client's mandate.

CONTRACTS WITH PRODUCT SUPPLIERS

ALUWANI offers financial products from a limited number of product suppliers (Please see Annexure A).

PROFESSIONAL INDEMNITY, FIDELITY INSURANCE OR GUARANTEES

ALUWANI is covered by a comprehensive Financial Institutions, Directors & Officers Liability Insurance Programme. The cover includes Fidelity cover and Professional Indemnity.

CONFIDENTIALITY & DATA PRIVACY

Information disclosed to ALUWANI or any of its authorised representatives in their professional capacity will be treated as confidential unless written consent is obtained to disclose such information or the disclosure of such information is required in the public interest or under a particular law.

ALUWANI shall take all reasonable measures to protect your personal information and for the purpose of this disclaimer "personal information" shall be defined as detailed in the Promotion of Access to Information Act, Act 2 of 2000 ("PAIA") and the Protection of Personal Information Act, Act 4 of 2013 ("POPIA").

If you have any questions or wish to complain about the processing of your personal information, or if you wish to exercise any of your rights as a data subject, you can contact ALUWANI's Information Officer. The Information Officer's contact details are as follows:

Name: Sibusiso Mabuza

Landline: +27 21 204 3800

Email: sibusiso@aluwani.com

Postal Address: Private Bag 9959, Sandton, 2146

In accordance with Section 51 of the Promotion of Access to Information Act No.2 of 2000 and the Protection of Personal Information Act No. 4 of 2013, ALUWANI has compiled a PAIA Manual and Data Privacy Policy & Statement. The PAIA Manual Data Privacy Statement is available for download on ALUWANI's website: www.aluwani.com



FAIS DISCLOSURE

COMPLAINTS

ALUWANI will reply to any written complaints, as defined in the Financial Advisory and Intermediary Services Act, 37 of 2002 and which are addressed to the Compliance Officer and submitted via email to regulatorycompliance@aluwani.com

If you are dissatisfied with the response, you may contact the Ombud for Financial Services, at:

PO Box 74571

Lynwood Ridge

0040

Tel: +27 12 470 9080 or +27 12 762 5000

Website: www.faisombud.co.za

FAIS COMPLIANCE

The appointed Compliance Officer is Mr. Nick Howse of eComply Consultants (Pty) Ltd, a licensed Compliance Practice, CO 744, who is contactable on (021) 671 8162 or email: regulatorycompliance@aluwani.com



FAIS DISCLOSURE

PRODUCT SUPPLIERS

Boutique Collective Investments (RF) (Pty) Ltd

- BCI Money Market Fund
- ALUWANI BCI Enhanced Yield Fund
- ALUWANI BCI Flexible Income Fund
- ALUWANI BCI High Yield Fund
- ALUWANI BCI Balanced Fund
- ALUWANI BCI Top 25 Equity Fund
- ALUWANI BCI Global Balanced Feeder Fund

Registration number: 2003/024082/07

Address:
Catnia Building
Bella Rosa Village
Bella Rosa Street
Bellville
7530

Contact: clientservices@bcis.co.za / +27 (0)21 914 1880

Momentum Metropolitan Life Limited

- ALUWANI Active Bond Fund
- ALUWANI Active Money Market Fund
- ALUWANI Core Equity Fund
- ALUWANI Flexible Income Fund
- ALUWANI Active Inflation-Linked Bond Fund
- ALUWANI Global Multi-Asset Fund
- ALUWANI Optimiser Fund
- ALUWANI Capped SWIX Equity Fund
- ALUWANI Regulation 30 Income Fund

Registration number: 1904/002186/06

Address:
268 West Avenue
Centurion
0157

Contact: +27 12 671 8911



**FINDING A
BETTER WAY**



South Africa: THE GOOD, THE BAD, AND THE UGLY

Investec BCI Dynamic Equity Fund

Barry Shamley



Relationships first, always

INVESTEC INVESTMENT MANAGEMENT



Our heritage



Private client heritage: a legacy of trusted relationships built over decades



Deep understanding of client needs, concerns and emotions around investing



R318 billion under management across a broad range of asset classes



Global investment team connected across South Africa, UK and Switzerland



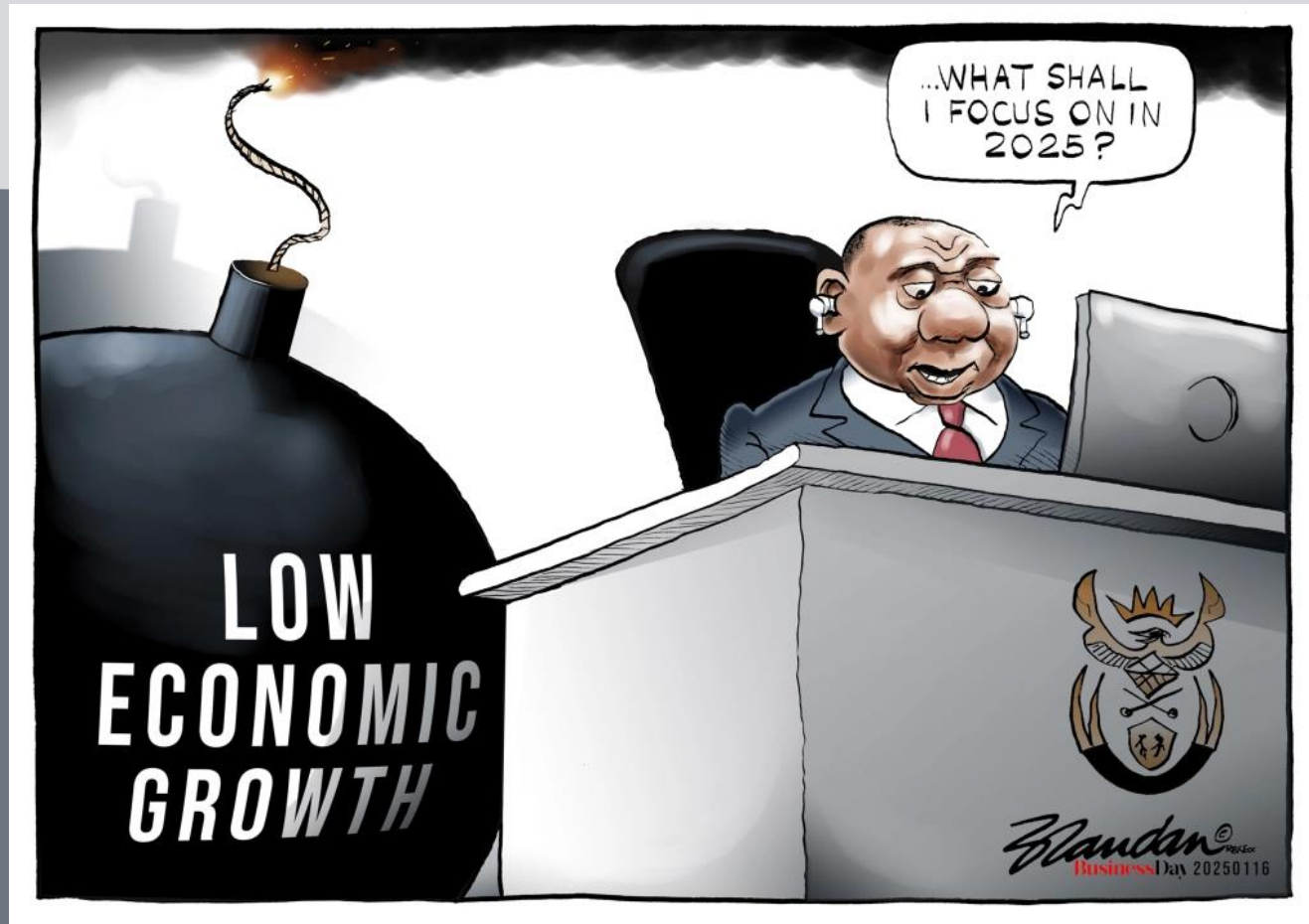
Where we are today

FIRST PRIORITY → DEEP, LASTING CLIENT RELATIONSHIPS

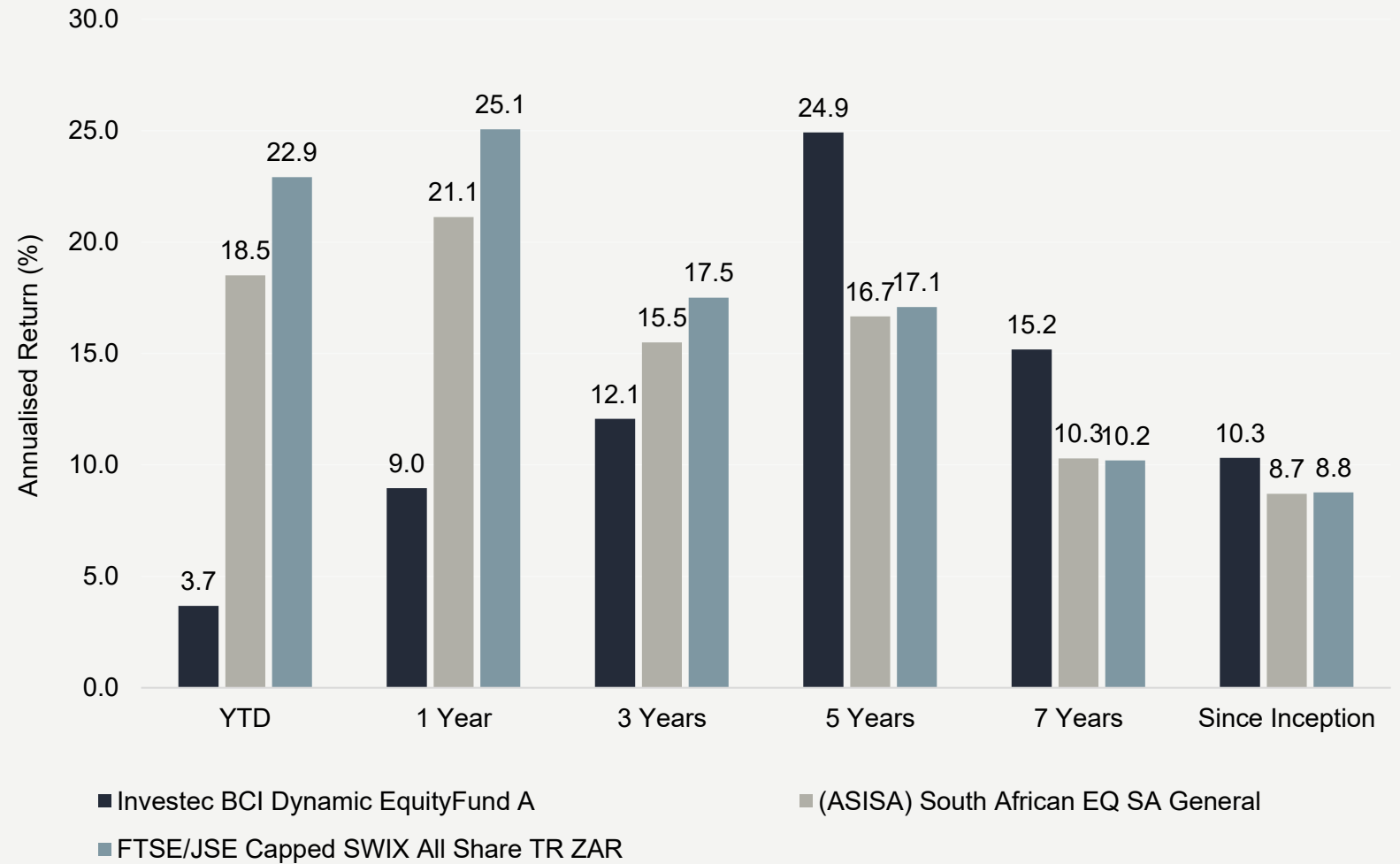
Source: Investec Investment Management.
Date sourced: End August 2025



The good, the bad, and the ugly...



THE UGLY...



Inception date: 27.11.2015. Performance net of fees since inception. Years 3 / 5 / 7 / since inception are annualised. Annualised return is the weighted average compound growth rate over the period measured. Highest annual performance + 60.2%, lowest annual performance -5.8%. Actual annual figures are available to the investor on request. Date: 31.08.2025. Peer group: ASISA SA Equity SA General Source: Morningstar

Attribution

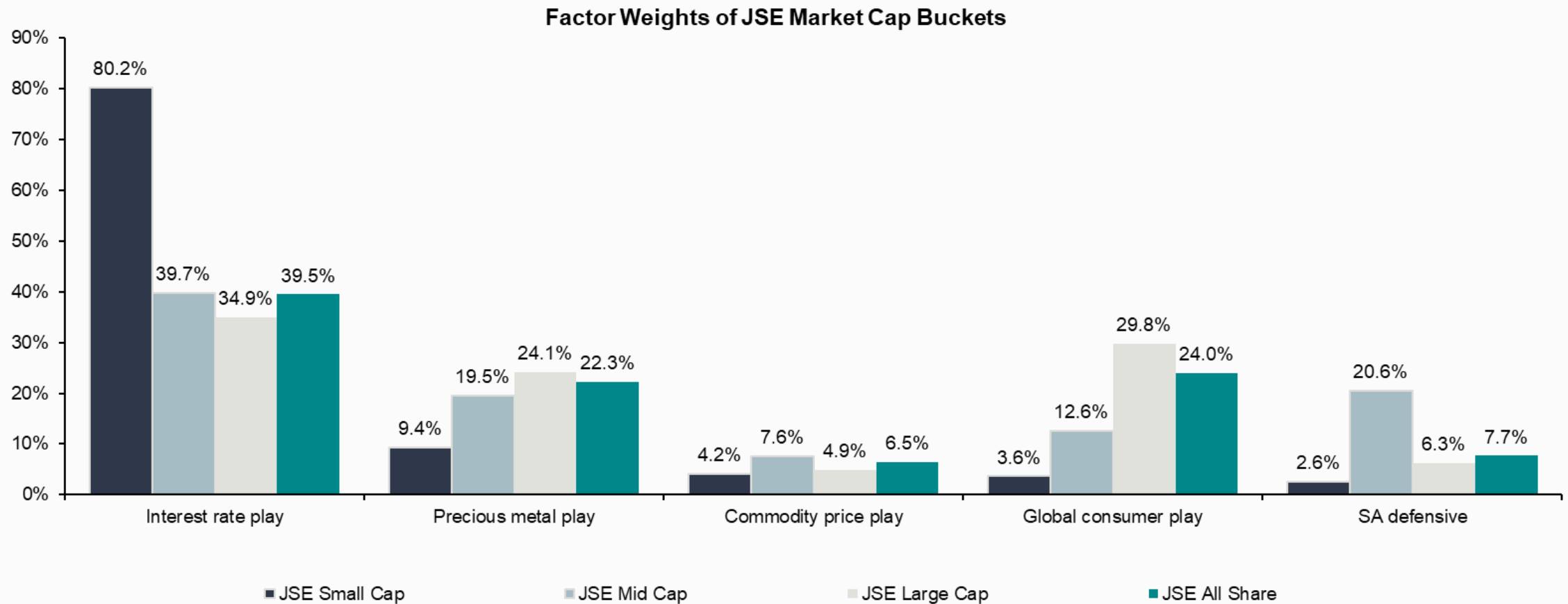
EXCESS RETURN YEAR TO DATE

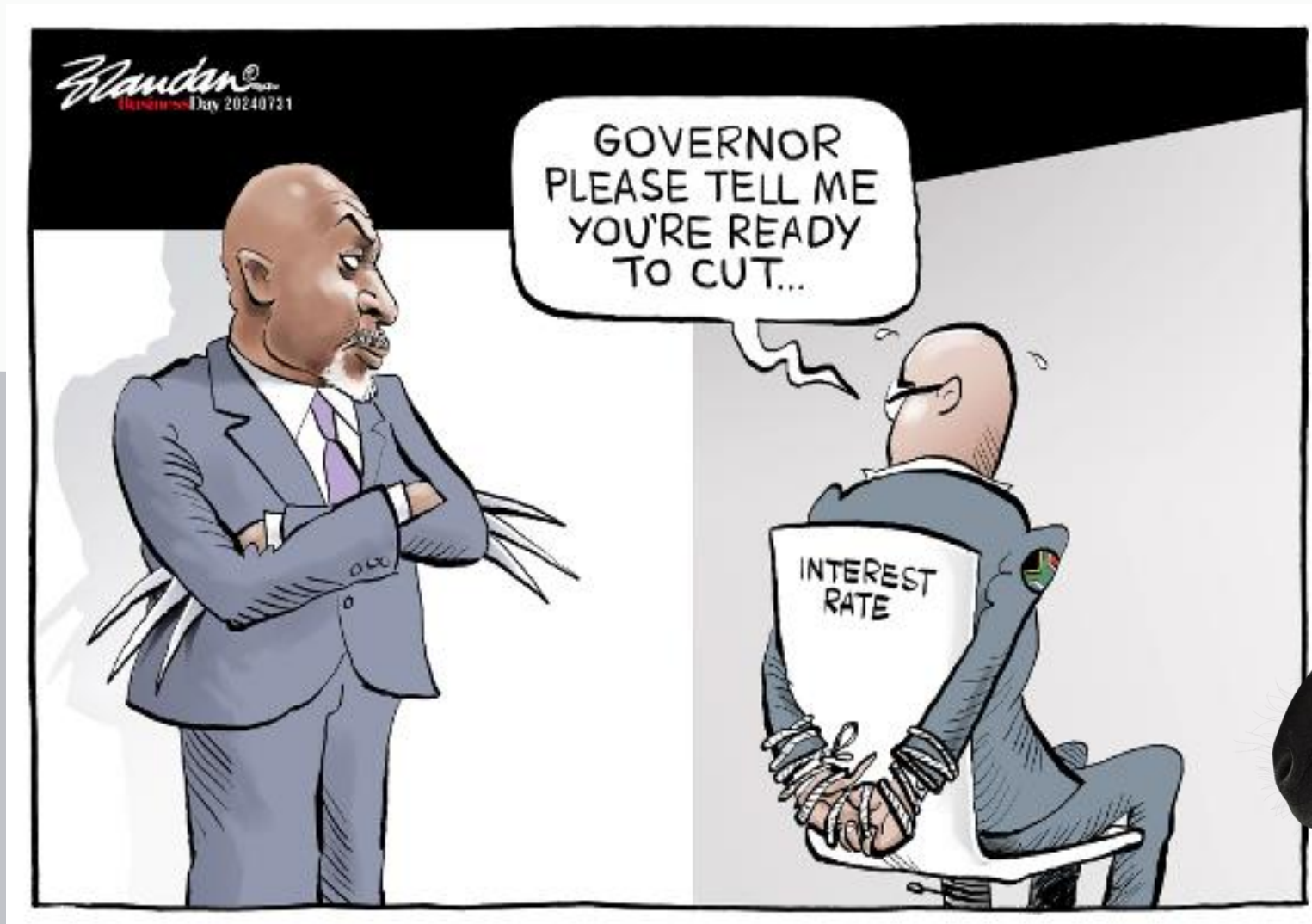
	CTR (%)
<i>Underperformance</i>	-18.5
<i>Name</i>	CTR %
Precious metals underweight	-9.5
Large Cap underweights (NPN/PRX, MTN, BTI)	-5.3
3 Small / Mid Caps (MKR/HCI/AFT)	-4.7
<i>Total</i>	-19.5

Source: Investec Investment Management, Bloomberg, 26 September 2025,
All figures shown are gross of fees



Exploring The small & mid cap investment universe





THE
BAD...



THE GOOD...

67-30



THE GOOD...

PROBLEMS OR OPPORTUNITIES?



SA challenges = opportunities for innovative companies

- Private champions solving delivery gaps
- Incumbent moats: high returns on equity
- Median ROE for local stocks is 18%, ahead of developed peers



Perception vs reality

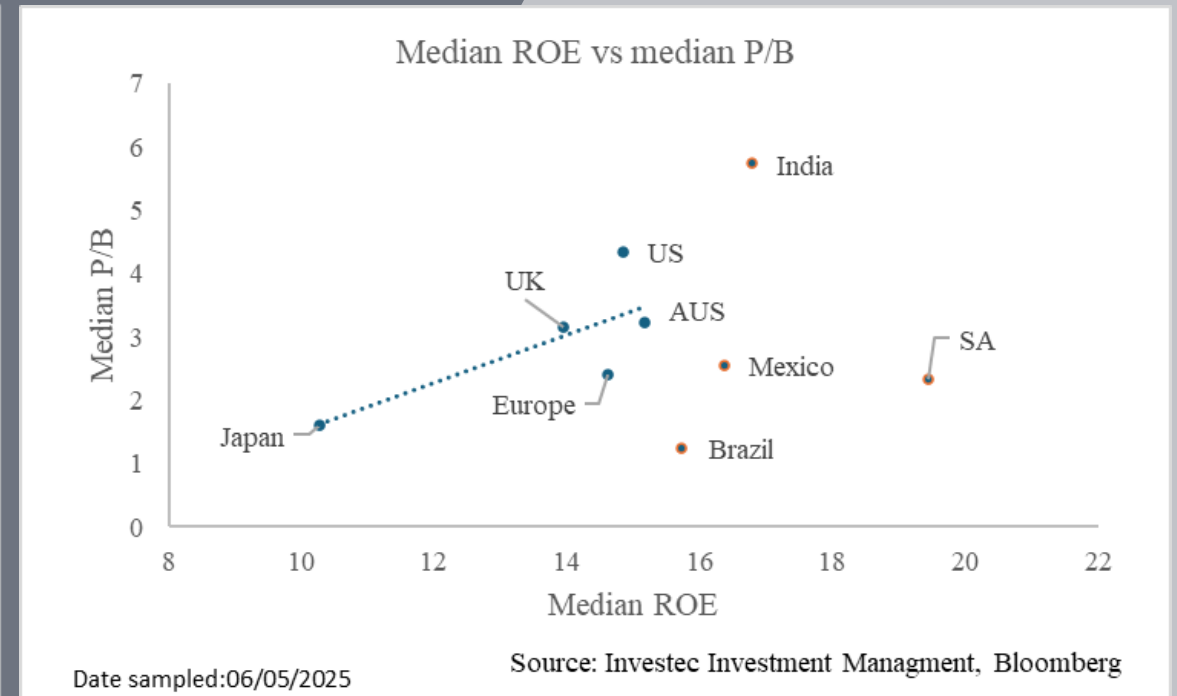
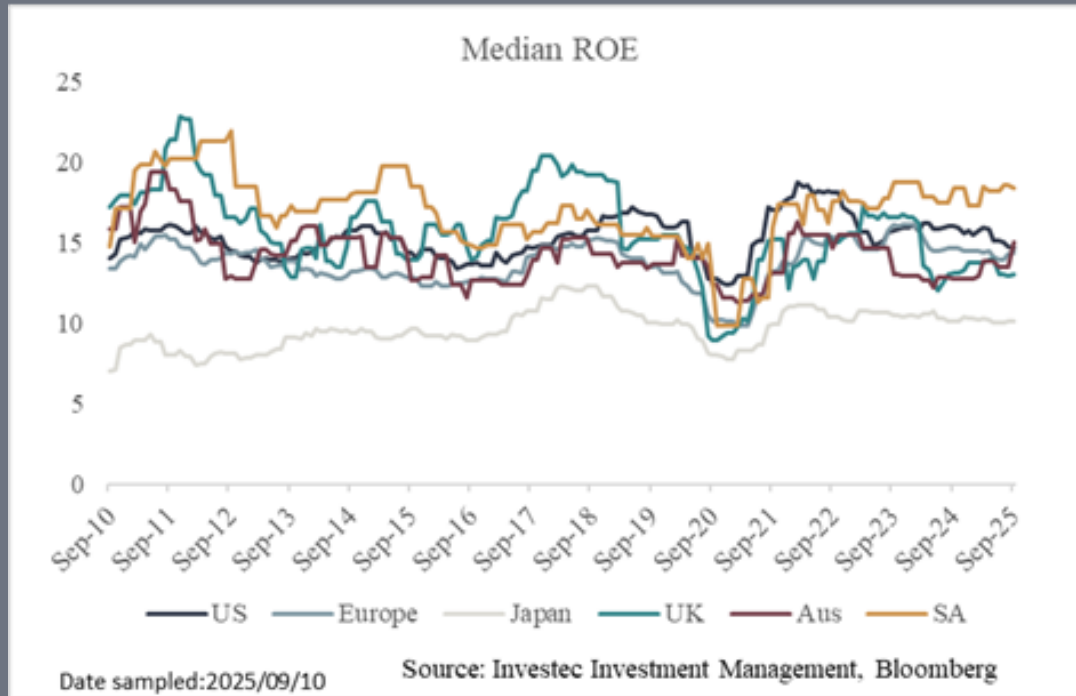
- ZAR weakness and unemployment concerns often overstated
- Township economy
- SA economy is larger and more dynamic than official stats suggest

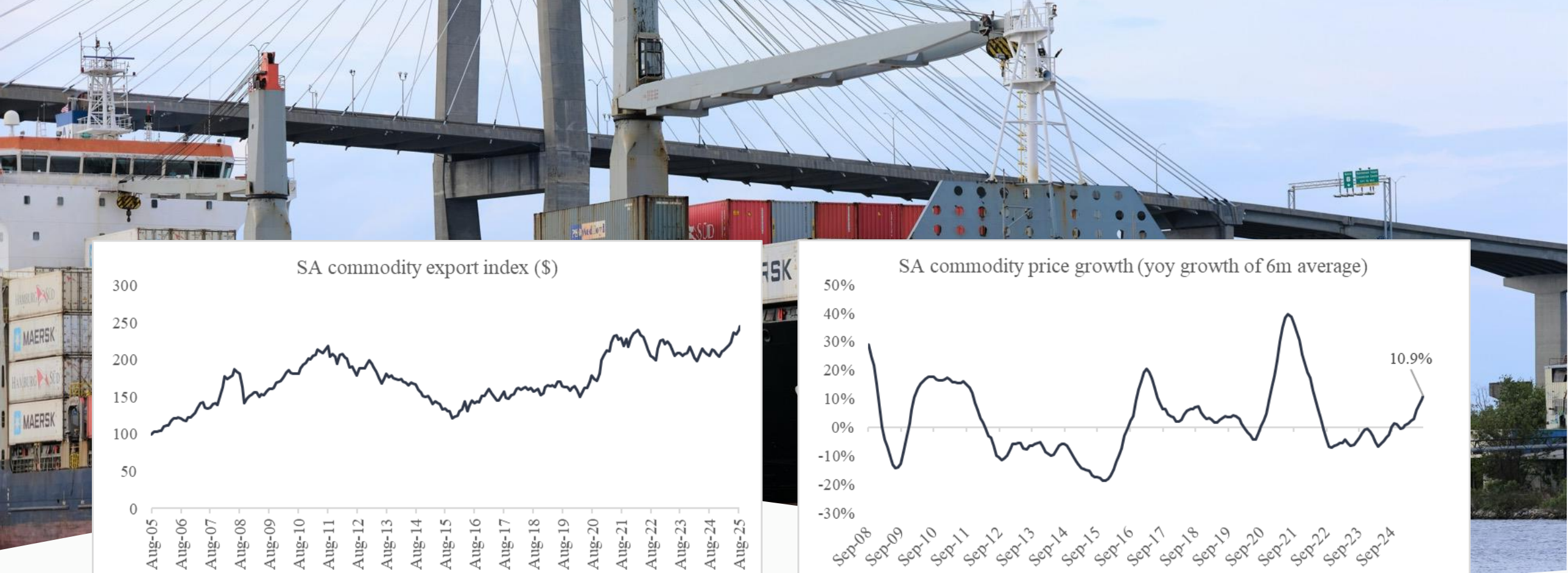


Reform momentum has surged



Incumbent moats: high returns on equity





SA commodity export index (\$)



Date sampled:08/07/2025

Source: Investec Wealth & Investment, Bloomberg

SA commodity price growth (yoy growth of 6m average)

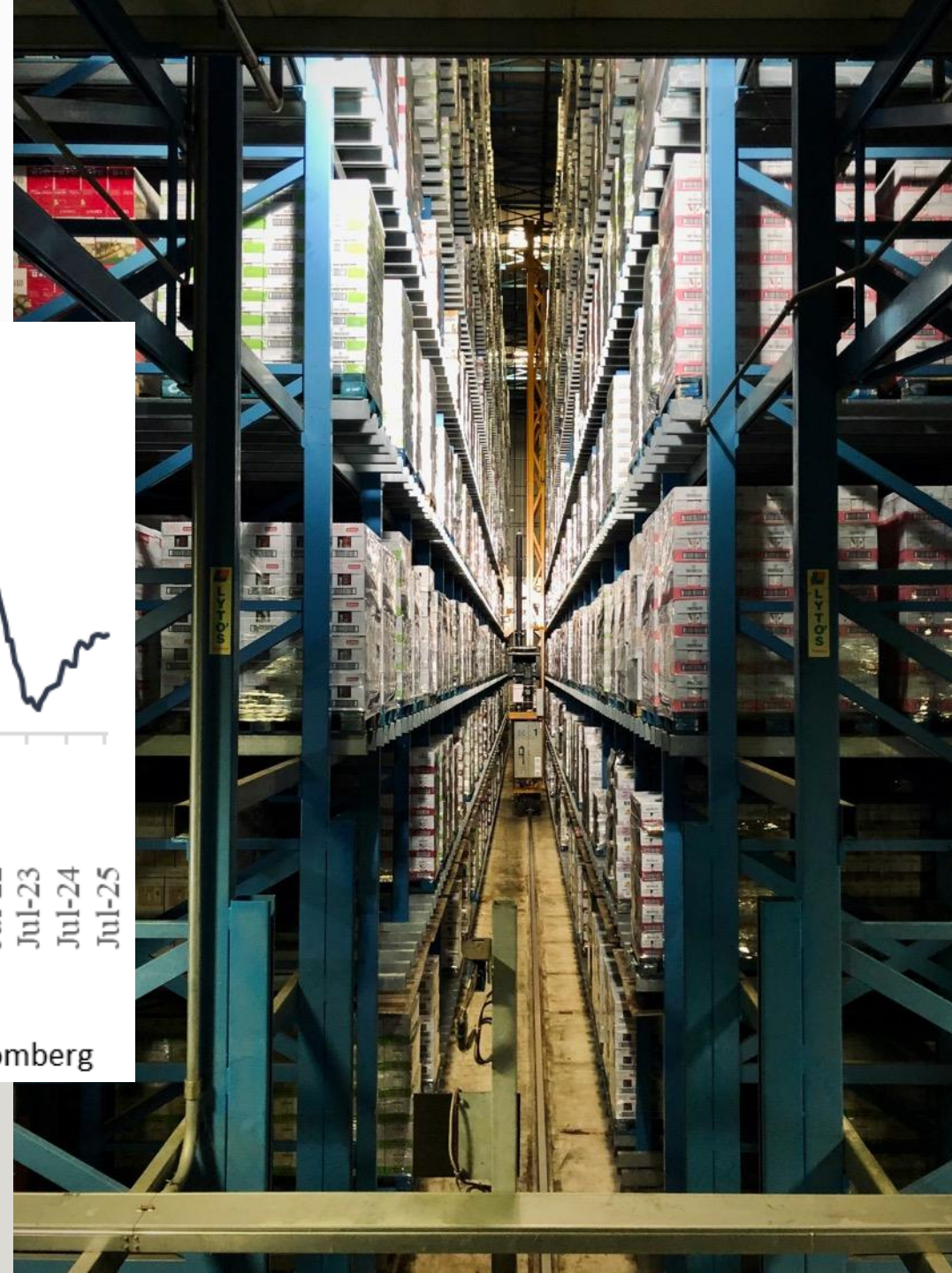
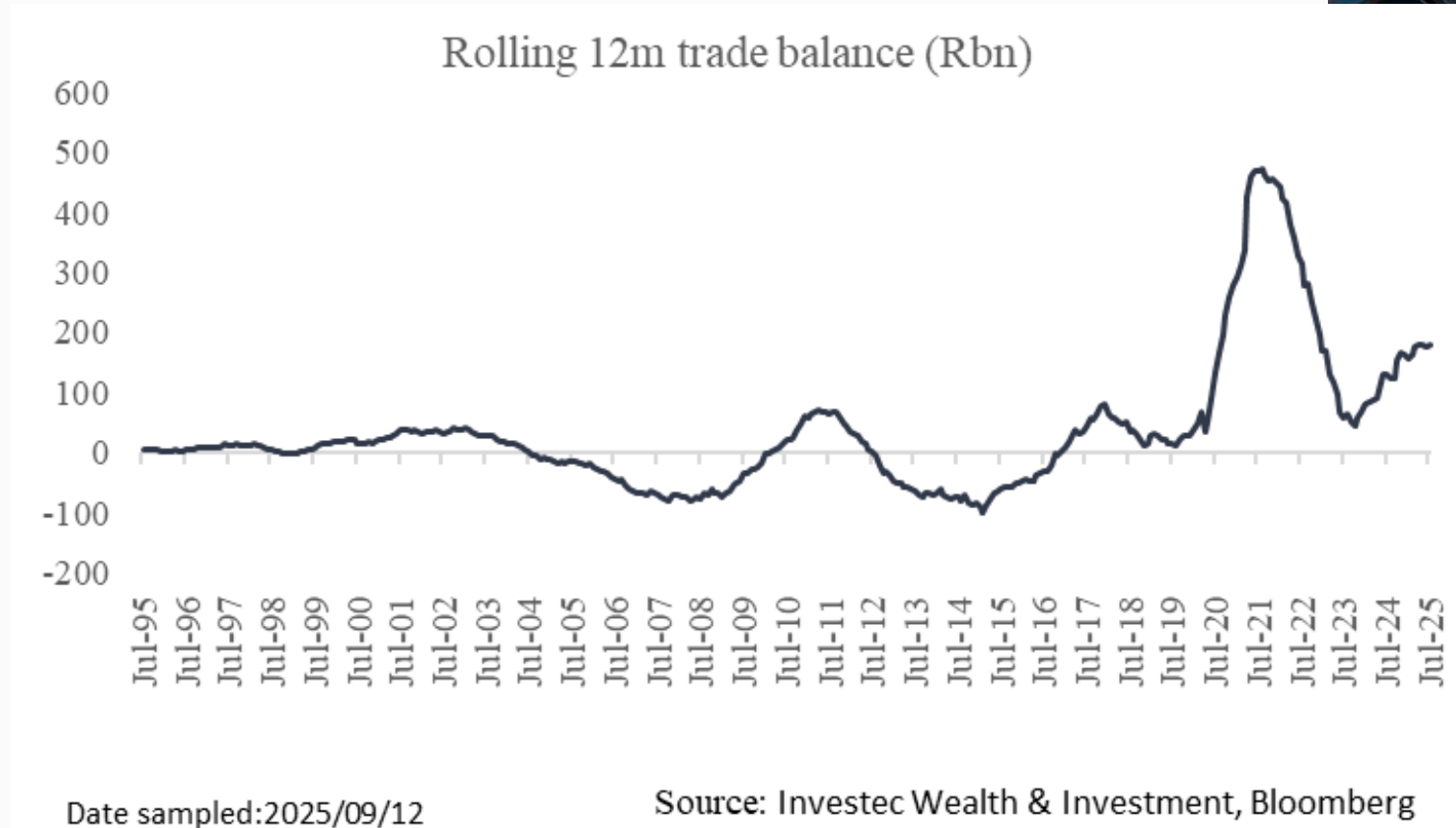


Date sampled:08/07/2025

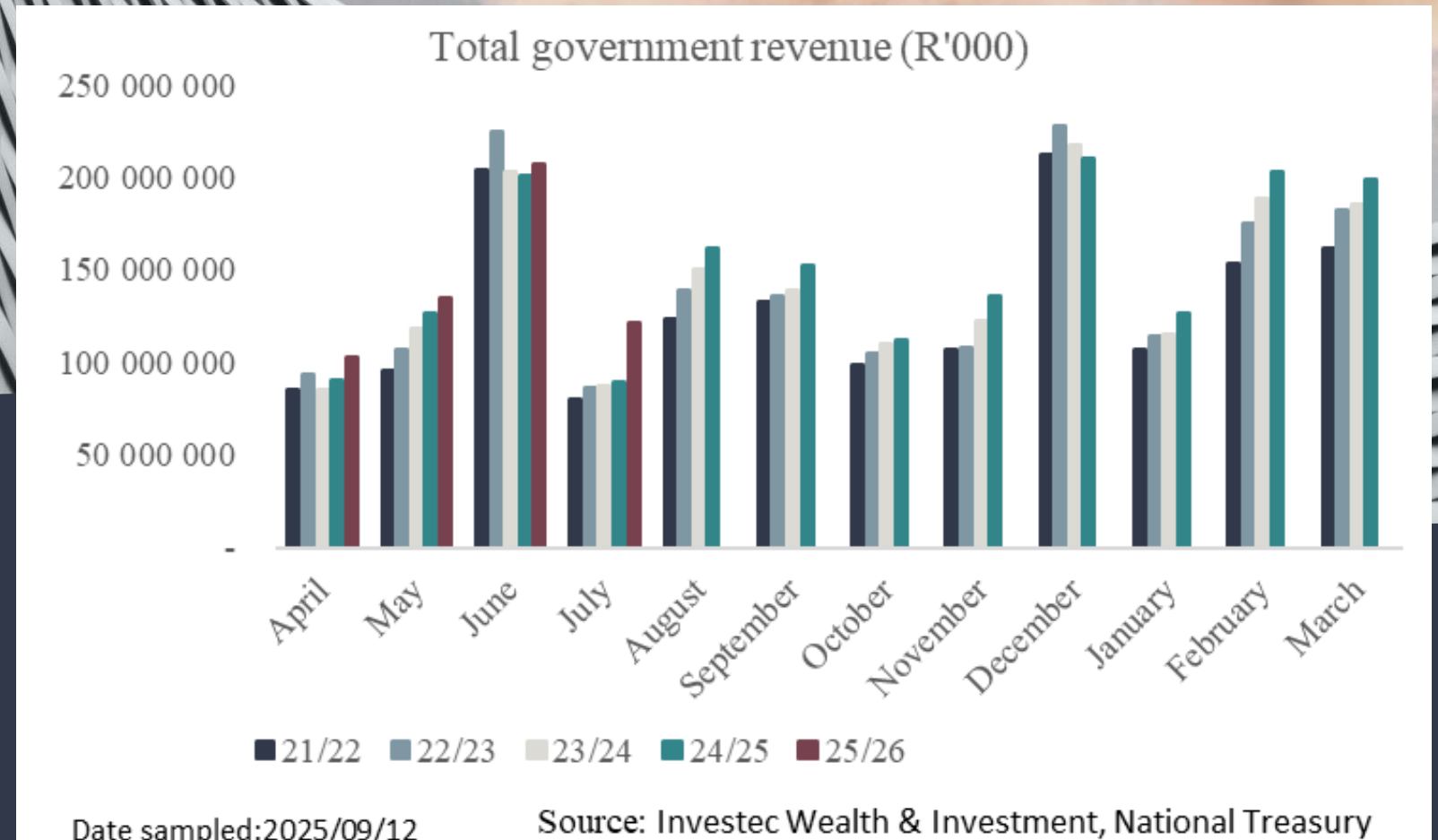
Source: Investec Wealth & Investment, Bloomberg

SA relevant commodities have been strong

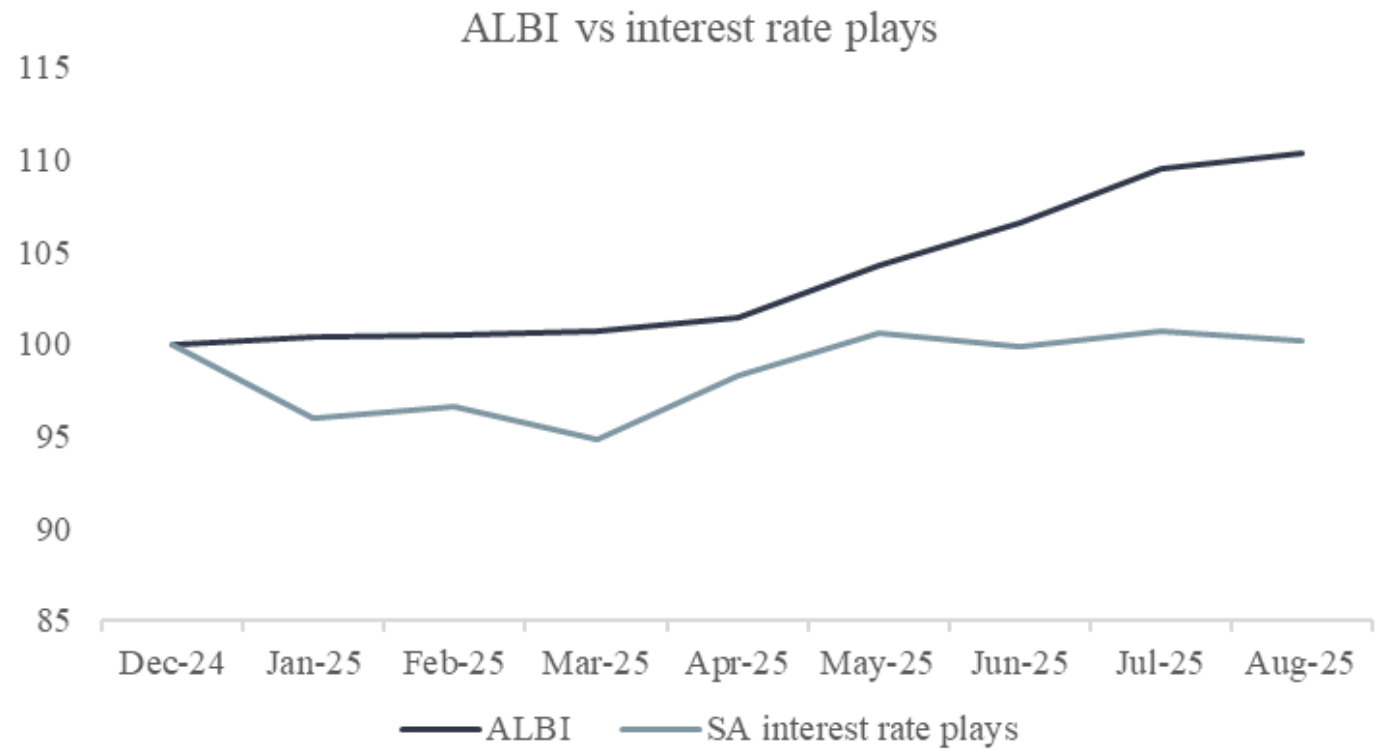
Trade balance has been increasing



Total tax income surging



SA inc left behind?



Date sampled: 2025/09/24

Source: Investec Wealth & Investment, Bloomberg

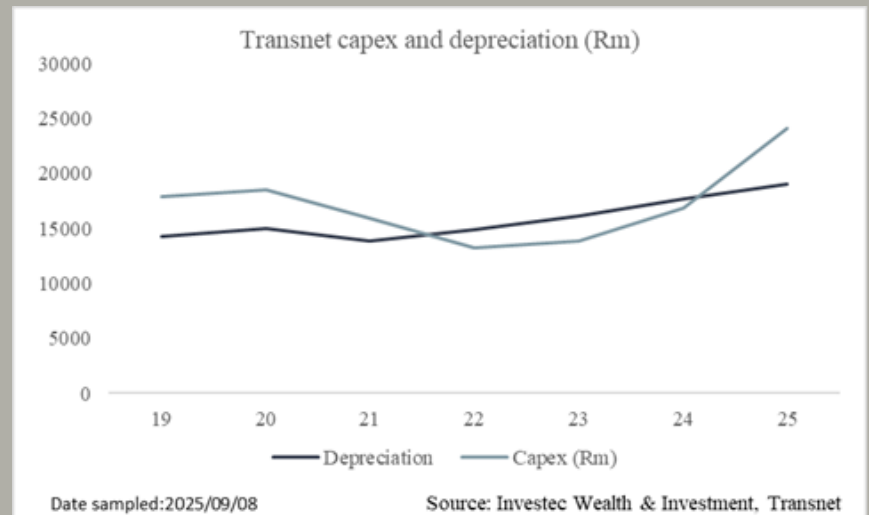
SA property prices have been picking up



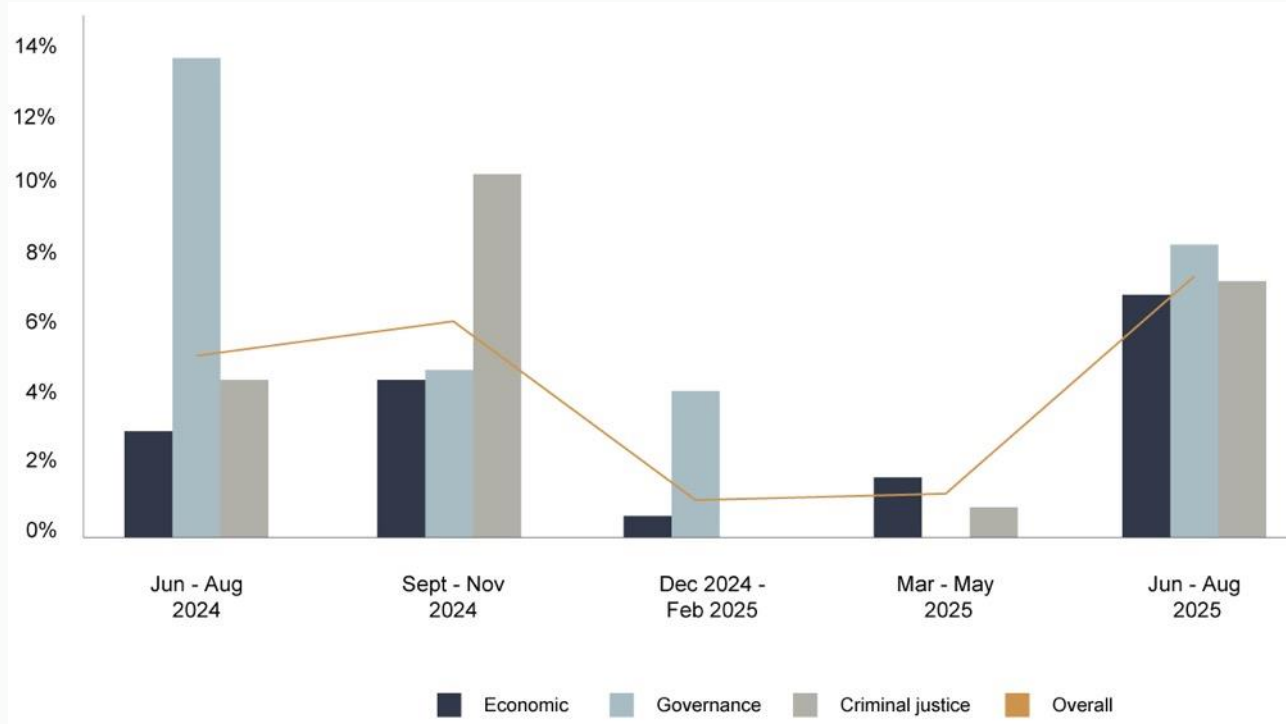
Reform & PPPs + informal economy → why now

- Electricity: ERA Act (2024) effective 2025 → competitive electricity market; NTCSA established; market-operator license process underway.
- Rail & ports: Freight Logistics Roadmap and open-access rail; 11 private operators approved for network slots.
- Township economy: GG Alcock estimates ~R1tn+ informal/township economy across spazas, food, beauty, transport — a massive SME opportunity.
- Unemployment is overestimated (Gerrie Fourie CEO Capitec 10% estimated including informal economy)
- Macro setup: decade-long \$ headwinds + high real rates, cheap valuations, and improving SOEs = asymmetric upside for investors with a positive (not cynical) lens.

Sources: The Presidency (ERA Act 38 of 2024); NERSA/NTCSA; Transnet/Engineering News/Reuters on rail & PPPs; GG Alcock (BusinessTech).



BLSA Tracker - Reform momentum surges to highest level in five quarters



Source: BLSA Tracker Quarterly Review, August 2025.

This first BLSA Tracker Quarterly Review tells a “good news” story:

26 reform deliverables
have been marked as
“100% complete”
out of about 240 that the research team
has tracked for the past 18 months



What's driving our portfolio



Where we're invested

- SA Inc (Small & mid cap industrials & discretionary)
- Underappreciated growth



Where we're selective

- Platinum
- Gold
- Rand hedge
- Diversified miners
- SA banks & Insurance



Where we're cautious

- Telco's
- Energy (Sasol)

Source: Investec Investment Management, 31 August 2025.



Thank You



Disclaimers

FAIS Conflict of Interest

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 instances portfolios invest in other portfolios which form part of the BCI Scheme.

Glossary Summary

Annualised return: Annualised return is the average return per year over the period. The effective annual cost (EAC): Boutique Collective Investments 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. 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. **Method of calculation:** Unit prices are calculated on a net asset value basis by determining the total market value of all assets in the portfolio, including any income accruals, less any permissible deductions. The following costs may be deducted from the portfolio: brokerage fees, security services tax, auditor's fees, bank charges, trustee and custodian fees and the annual management fees of the manager: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities. **Total expense ratio (TER):** The current TER cannot be regarded as an indication of future TER's. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Fund. Includes the annual management fee, performance fee and administrative costs but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three years (or since inception where applicable) and annualized to the most recently completed quarter. **Transaction cost (TC):** Transaction costs are a necessary cost in administering the Fund and impacts 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 financial product, the investment decisions of the investment manager and the TER Calculations are based on actual data where possible and best estimates where actual data is not available. **Total investment charge (TIC):** This is the sum of the TER and TC.

Specific Fund Risks

Concentration risk: Investments may be primarily concentrated in specific areas (e.g. countries/geographical regions and/or industry sectors), in terms of investment style (e.g. income or growth), in individual holdings and/or in a number of other ways. This may mean the value of the Fund may decrease whilst more broadly invested funds might grow. **Country and political risk:** Investments or underlying components of your Investments may be affected by their link or relationship to specific countries which could be exposed to political or economic events affecting companies, interest rates or currencies. **Currency exchange risk:** Changes in the relative values of different currencies may adversely affect the value of the Fund's investments and any related

income. **Default risk:** There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss. **Developing market risk:** Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed. **Equity investment risk:** The value of equities and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company. **Interest rate risk:** The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. **Liquidity risk:** The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit). **Macroeconomic risk:** Refers to the risk that conditions such as exchange rates, growth rate, gross domestic product, inflation, price levels, national income, changes in employment, government regulation or political stability, will affect an investment usually in a foreign country. **Multi-asset investment risk:** The Fund is subject to possible financial losses in multiple markets and may underperform more focused funds. **Return on capital:** Neither capital preservation nor returns are guaranteed. **Settlement risk:** The risk that a counterparty does not deliver a security or its value in cash as per agreement when the security was traded after the other counterparty or counterparties have already delivered security or cash value as per the trade agreement. **Taxation risk:** The tax treatment of any Investment is determined by the specific circumstance of each client. Taxation may change during the lifetime of an Investment. This may result in unanticipated tax liabilities. You should obtain tax advice in order to be aware of the potential liability before making an Investment. If your circumstances change or you are uncertain of how an Investment might affect your own tax position you should seek professional advice. **Third-party operational risk:** The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure. **Third-party operational risk:** The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure.

Important information that should be considered prior to investing

Boutique Collective investment schemes in securities (CISs) are generally medium to long term investments and the manager gives no guarantee with respect to the capital or the return of the Fund. CISs are traded at ruling prices and can engage in borrowing, up to 10% of fund net asset value to bridge insufficient liquidity, and scrip lending. A schedule of charges, fees and advisor fees is available on request from the Investec Wealth & Investment Management (Pty) Ltd. Additional advisor fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. Performance shown is that of the fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax and past performance is not necessarily a guide to the future- Income distributions are declared on the ex-dividend date. Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio. Performance figures above are based on lump sum investments, using NAV to NAV figures net of fees with gross income reinvested, in South African Rands. The value of participatory interests or the investment may go up or down. Different classes of

units apply to the fund and the information presented is for the most expensive class. Fund valuation occurs at 15h00 and transaction cut-off time is 14h00 SA time each business day. This fund may be closed to new investors in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A higher Total Expense Ratio (TER) does not necessarily imply a poor return, nor does a low TER imply a good return. Where funds invest in the participatory interests of foreign collective investment schemes these may levy additional charges which are included in the relevant TER. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of the future TERs. Fund prices are published each business day in selected media. Additional information on the fund, including information on the EAC can be obtained, free of charge, at

https://www.investec.com/en_za/investment/unit-trusts.html?t-5

Disclaimer:

The Manager, PO Box 1655, Cape Town, 8000, Tel: 0860 500 100 is registered under the CIS Control Act. The scheme trustee is The Standard Bank of South African Limited, Telephone 021 441 4100. All information provided is product related, and is not intended to address the circumstances of any Financial Service Provider' (FSP) clients. In terms of the Financial Advisory and Intermediary Services Act, FSPs should not provide advice to investors without appropriate risk analysis and after a thorough examination of a particular client's financial situation. While the Manager appointed Investec Wealth & Investment Management (Pty) Ltd (IWIM) 2013/001592/07, as its authorised agent to solicit investment and to manage the co-named fund, the Manager retains full legal responsibility for the co-named fund. The relationship between the Manager and IWIM is governed by the CIS Control Act, the scheme deed, and formal written agreements. IWIM is an authorised financial services provider no. 44897. This is the copyright of Investec and its contents may not be re-used without Investec's prior permission.

Statutory legal information:

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