

CARTESIAN BCI MONEY MARKET FUND CLASS A

Minimum Disclosure Document: October 2025

Fund Information:

Fund manager: Anthea Gardner (click here for bio).
ASISA category: SA Interest Bearing Money Market
Inception date: 11 February 2015
Benchmark: SteFI Call Deposit Index
Income distribution: Monthly
Minimum lump sum investment: None
Minimum monthly investment: None
Recommended min. investment period: 6 months
Liquidity: 48 hours
JSE code: CABFA
ISIN number: ZAE000199840
Unit price: 100
Annual management fee (excl. VAT): 0.25%
Performance fee: None
Valuation time: 12:00
Transaction time: 11:30
Fund size (NAV): R860.170m
Fund performance (since inception—cumulative): 101.60%
Fund performance (since inception—annualised)*: 6.79%
Bnchmrk performance (since inception—cumulative): 91.10%
Bnchmrk performance (since inception—annualised): 6.26%
Total Expense Ratio (TER) ** : 0.32%
Date of issue: 11 November 2025

Risk disclosure:

Low Risk

Low	Low-Med	Medium	Medium-High	High
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- This portfolio has no 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.

Investment Objective:

The Cartesian BCI Money Market Fund is a local money market portfolio. The investment objective is to provide a medium whereby investors can obtain undivided participation in a diversified portfolio of money market instruments and assets in liquid form.

Investment Policy:

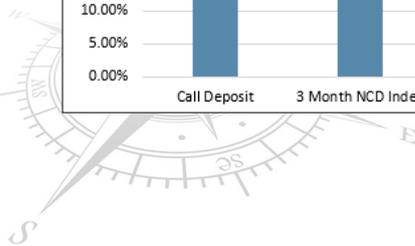
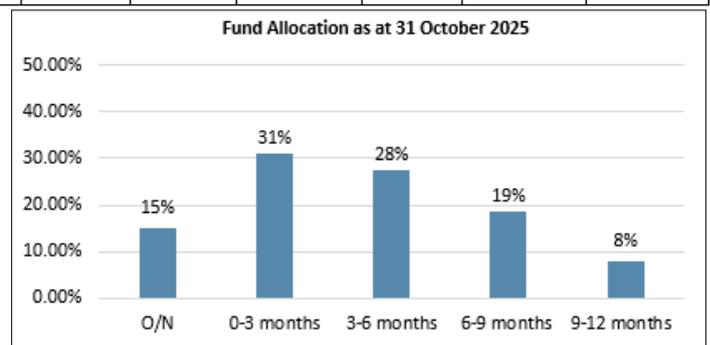
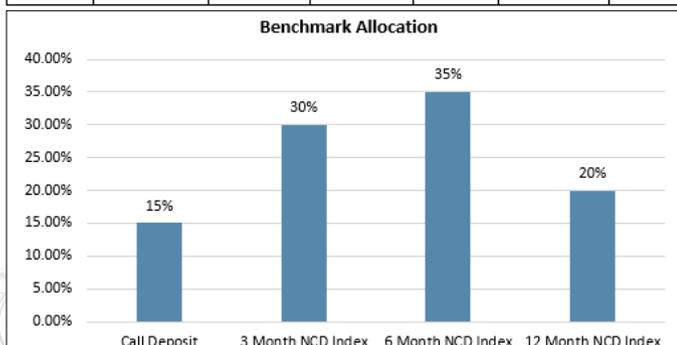
The primary performance objective of the portfolio is to obtain as high a level of current income as is consistent with preservation and liquidity. Capital gains will be of an incidental nature. The portfolio will be managed in compliance with prudential guidelines for retirements in South Africa to the extent allowed by the Act.

** Total Expense Ratio (TER)	June 25	0.32% (PY: 0.32%)
Performance Fees incl in TER	June 25	-
Portfolio Transaction Cost	June 25	-
Total Investment Charge	June 25	0.32% (PY: 0.32%)

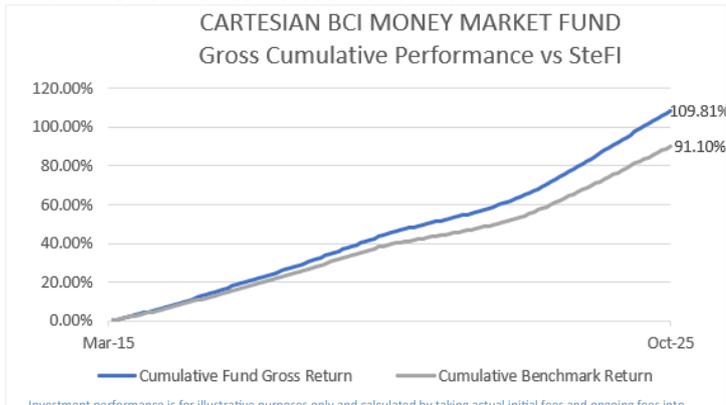
* Annualised return is the weighted average compound growth rate over the period measured.

The fund experienced a once off adjustment in June 2021 for instruments incorrectly compounded.

Distribution cents per unit												
	January	February	March	April	May	June	July	August	September	October	November	December
2015	-	-	0.44	0.43	0.45	0.50	0.51	0.49	0.48	0.60	0.52	0.48
2016	0.50	0.50	0.54	0.55	0.59	0.59	0.61	0.74	0.58	0.62	0.59	0.63
2017	0.64	0.55	0.60	0.59	0.61	0.58	0.60	0.59	0.48	0.58	0.58	0.56
2018	0.54	0.49	0.51	0.54	0.57	0.56	0.57	0.54	0.55	0.60	0.56	0.59
2019	0.60	0.54	0.60	0.57	0.60	0.58	0.60	0.58	0.53	0.56	0.55	0.58
2020	0.58	0.52	0.59	0.40	0.44	0.41	0.42	0.40	0.36	0.49	0.34	0.32
2021	0.37	0.32	0.31	0.34	0.34	0.23	0.34	0.34	0.33	0.35	0.36	0.35
2022	0.36	0.36	0.42	0.42	0.44	0.41	0.43	0.47	0.49	0.54	0.52	0.61
2023	0.62	0.58	0.64	0.63	0.69	0.69	0.73	0.75	0.72	0.73	0.70	0.75
2024	0.74	0.69	0.75	0.72	0.72	0.71	0.69	0.71	0.72	0.72	0.69	0.69
2025	0.71	0.61	0.67	0.64	0.66	0.62	0.65	0.63	0.61	0.62		



Fund Performance versus Benchmark:



Fund	Benchmark SteFI	Interest Bearing SA Money Market
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Annualised:

1 Year	8.09%	7.44%	7.76%
3 Year	8.42%	7.72%	8.13%
5 Year	6.87%	6.21%	6.67%
10 Year	6.85%	6.29%	6.84%
Since Inception	6.79%	6.26%	6.40%

Cumulative:

Since Inception	101.60%	91.10%	93.77%
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Highest Monthly Return March 2024 0.75%

Lowest Monthly Return June 2021 0.23%

Benchmark:

The Alexander Forbes STEFI index will approximate the performance of money market instruments in the market. The index is calculated daily, invests only in Call Deposits and NCD instruments maturing in three different categories (3, 6 and 12 month) and all instruments are held to maturity. Weightings will be monitored and changes will be made according to market conditions by a committee consisting of representatives of Alexander Forbes Asset Consultants and market participants. Base date: 1 October 2000.

Regulation:

The portfolio will be managed in compliance with prudential guidelines for retirements in South Africa to the extent allowed by the Act.

Information and Disclosures:

Investment Manager:

Anthea Gardner
Cartesian Capital (Pty) Ltd FSP number: 45318

Fund Manager Commentary:

South Africa headline CPI printed at 3.4% YoY in September, comfortably within the Reserve Bank's target range. Inflation has averaged 3.1% so far in 2025, down from 4.4% in 2024, 5.9% in 2023, and 6.9% in 2022. Food inflation is no longer a major driver of CPI. Food prices dropped 0.4% MoM in September, bringing annual food inflation down to 4.4% from 5.2% in August. The decline was largely driven by weaker prices for fruit (-0.7%), vegetables (-5.5%), dairy (-0.4%), and processed foods (-0.9%). However, meat prices remain an outlier, rising 0.5% MoM and 11.7% YoY.

South Africa has officially been removed from the Financial Action Task Force (FATF) grey list, a move that was widely anticipated and warmly welcomed by both National Treasury and the business community. South Africa's removal from the grey list will likely improve investor confidence and lower risk premiums. According to the FATF's assessment schedule, South Africa is expected to undergo its next on-site evaluation in April 2027, under the body's updated fifth-round review methodology.

In the USA, the Federal Reserve delivered its second consecutive quarter-point rate cut in October, lowering the benchmark overnight rate to 3.75%-4%, though Chair Jerome Powell cautioned that a further reduction in December is not guaranteed. The 10-2 vote reflected ongoing divisions within the FOMC, with Governor Stephen Miran advocating a larger half-point cut and Kansas City Fed President Jeffrey Schmid opposing any move in rates at all. Alongside the rate cut, the Fed announced it will end its quantitative tightening program on the 1st of December 2025, pausing the gradual runoff of Treasuries and mortgage-backed securities from its \$6.6 trillion balance sheet, while reinvesting maturing mortgage-backed securities into shorter-term Treasuries. The post-meeting statement highlighted elevated downside risks to employment and modestly revised its assessment of economic activity to moderate expansion, while acknowledging inflation remains above the 2% target at 3%, driven in part by energy prices and tariffs. Markets reacted nervously to Powell's comments, with traders scaling back expectations for a December cut, with equities initially dipping before recovering.

The fund returned an above-inflation annualised yield of 7.72% for the month compared to the current local inflation rate of 3.4%



Additional Information:

Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website www.bcis.co.za. Valuation takes place daily and prices can be viewed on our website (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
Catnia Building, Bella Rosa Village,
Bella Rosa Street, Bellville 7530
Tel: 021 007 1500/1/2
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information:

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

Financial Product	11 th February 2015	to	30 th June 2025
Class A	Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER + TC)
	0.32%	0.00%	0.32%
	of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product	of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product	of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product

Total Expense Ratio Disclaimer:

The TER is disclosed as percentage of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is calculated quarterly but may additionally be re-calculated with effect from any significant portfolio restructurings and/or fee changes occurring. 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 prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31st December 2024 whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30th June 2025.

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.

Disclaimer:

Boutique Collective Investments (RF) (Pty) ("BCI") Ltd is part of the Apex Group 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 MoneyMate, 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.

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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. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za)

Effective Annual Cost ("EAC"):

Boutique Collective Investments (BCI) calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period. 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

Fixed Administration Fee: R15 excluding VAT. (Applies to all accounts with balances of less than R100,000 at month end)