CORION BCI GROWTH FUND

MINIMUM DISCLOSURE DOCUMENT (MDD)

OCTOBER 2025 | CLASS A

Investment Policy and Objective

The fund aims to maximise long term capital growth. It may include liquid assets, equities, notes, property securities, preference shares, convertibles, interest-bearing, and non-equity securities. It can invest in participatory interests and other forms of collective investment schemes, and may from time to time invest in listed and unlisted instruments, in accordance with the provisions of the Act. The benchmark is the ASISA SA Multi Asset High Equity Category Average. Over a five year period, the fund targets CPI plus 5%.

Investor Profile

The fund is appropriate for investors who aim to maximise capital accumulation over a longer term time horizon and are seeking higher returns. The investor must be willing to tolerate a higher volatility of returns. The fund is compliant with Regulation 28 of the Pension Funds Act.

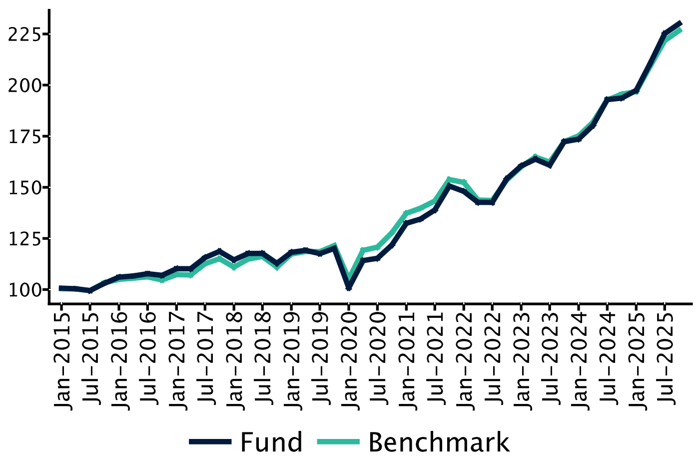
Risk Profile*

Low Risk 1 2 3 4 5 **6** 7 High Risk

Details

Classification	ASISA SA MA High Equity	NAV Per Unit	1.82447
JSE Code (ISIN)	CBGTFA (ZAE000331260)	Portfolio Size	R 963.4 Million
Class Inception Date	02 March 2015	Fund Inception Date	02 March 2015

Performance**



Risk

	Fund	Benchmark
Annualised Volatility	8.6%	8.3%
Highest Annual Return	31.3%	30.7%
Lowest Annual Return	-14.7%	-10.5%
Max Drawdown	-17.4%	-14.1%

Returns	One Year	Three Years	Five Years	Ten Years	Since Inception
Fund	19.9%	15.7%	15.3%	8.2%	8.1%
Benchmark	18.1%	14.9%	14.0%	8.1%	8.0%
CPI + 5%	8.6%	9.4%	10.3%	10.1%	10.2%

Returns are annualised for periods longer than one year. Annualised return is the weighted average compound growth rate over the period measured. *These funds typically exhibit more volatility and potential for capital losses due to higher exposure to equities and exposure to offshore markets where currency fluctuations may result in capital losses. **The investment performance is for Illustrative purposes only. The investment is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date. As of 27 May 2024 the Corion Prime Growth Fund amalgamated to Corion BCI Growth Fund. Performance prior to the amalgamation, is the previous A share class.

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Three-Year Monthly Return

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.0%	-0.1%	-0.7%	-1.3%	-0.2%	-2.2%	2.8%	1.2%	-3.9%	4.1%	4.3%	-0.5%	2.3%
2023	6.2%	-0.6%	-1.4%	1.9%	-1.2%	1.4%	1.4%	-0.5%	-2.7%	-2.2%	6.7%	2.7%	11.8%
2024	-0.2%	0.3%	0.6%	1.0%	0.9%	2.0%	2.2%	1.5%	3.1%	-0.5%	0.8%	0.1%	12.4%
2025	1.8%	-0.6%	0.8%	1.5%	2.8%	2.3%	2.9%	1.2%	2.6%	2.2%			18.8%

Asset Allocation

	Global	SA	Total
Bond	6.1%	16.2%	22.3%
Equity	25.8%	42.1%	67.9%
Income	4.9%	4.9%	9.8%
Total	36.8%	63.2%	100%

Top Holdings

Investment	% of portfolio
Corion BCI Equity Fund	19.7%
IFM Equity	12.5%
Corion Global Flexible D	10.3%
Corion BCI Income Fund	8.0%
R2040 9% 310140	6.3%
iShares Core MSCI World UCITS ETF	6.3%
XTrackers S&P500 Equal Weight UCITS ETF	3.0%
iShares Core Euro Stoxx 50	2.6%
ISHARES CORE EM IMI UCITS ET	2.2%

Asset Allocation Changes

	SA Income	SA Bond	SA Equity	Global Income	Global Bond	Global Equity
3 Months Ago	9.4%	15.3%	42.3%	1.0%	6.6%	25.5%
Current	4.9%	16.2%	42.1%	4.9%	6.1%	25.8%
Move	-4.5%	0.9%	-0.2%	3.9%	-0.5%	0.3%

SA and Global Equity includes Property. Asset allocation may not add up to 100% due to rounding.

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Decoding The Month

Distributions

Dates	Distributions are in 30 June and 31 December.
Detail	1.634 cpu (Jun 2025) & 1.393 cpu (Dec 2024)

Total Investment Charge (incl. VAT)

	Service Fee (excl. VAT)	Other Costs	Total Expense Ratio	Transaction Cost	Total Investment Charge
1 Year	0.95%	0.43%	1.38%	0.21%	1.59%

Charges are annualised for periods longer than one year. As of 30 Jun 2025.

Investment Manager

Corion Capital is the appointed investment manager and has been responsible for multi strategy portfolios since 2001. Corion Capital is driven by the desire to simply the world of investments.

Management Company

Boutique Collective Investments (RF) (Pty) Limited (BCI) is the Collective Investment Scheme Manager and retains full reponsibility for the portfolio.

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Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
Email: clientservices@bcis.co.za
Website: www.bcis.co.za

Custodian / Trustee

The Standard Bank of South Africa Limited is the appointed trustee.
Tel: 021 441 4100

Risks

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. Where foreign securities are included in the portfolio there may be 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.

Total Expense Ratio and Effective Annual Cost

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. Transaction Costs are a necessary cost in administering the Fund and impacts Fund 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 Fund, the investment decisions of the investment manager and the TER. The 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. No performance fees is charged on the fund.

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

Disclaimer

A R15 excl. VAT monthly admin fee applies to direct investor accounts with balances under R100,000 at month-end, unless the investor transacts online, in which case the fee is waived.

The daily cut off time is 14h00 for trades and 17h00 for valuation. Valuation takes place daily and prices can be viewed on the BCI website or in the daily newspaper. Actual annual performance figures are available to existing investors on request.

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