OPULENCE BCI INCOME FUND OF FUNDS (A)

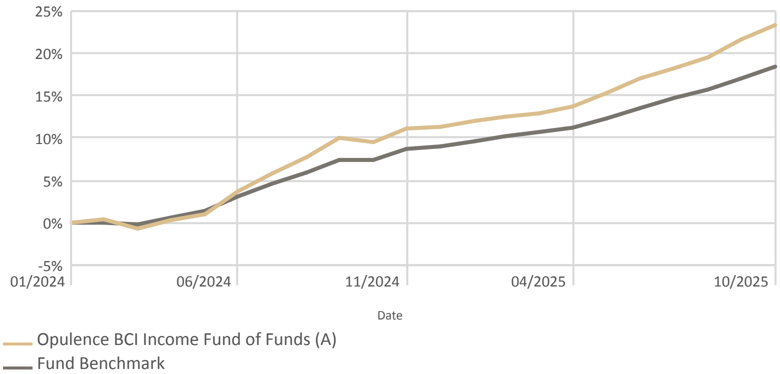
INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

The portfolio's net equity exposure will be a maximum of 10% of the portfolio's asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment. The investments will be in consistent with the portfolio's primary objective, investing in equity securities, property and property related securities, notes, non-equity instruments and securities, money market instruments, financial instruments, bonds and other interest-bearing instruments and securities.

PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	12.67	-	-	-	23.33
Fund Benchmark	10.22	-	-	-	18.36

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	12.67	-	-	-	13.20
Fund Benchmark	10.22	-	-	-	10.47

Inception date: 21 Feb 2024

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

Highest and Lowest: Calendar year performance since inception

Fund	High	-	Fund Benchmark	High	-
	Low	-		Low	-

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.6	0.4	0.4	0.8	1.4	1.4	1.1	1.1	1.7	1.4	-	-	10.79
2024	-	-	-1.1	1.0	0.8	2.6	2.1	1.8	2.1	-0.4	1.5	0.2	10.88

FUND INFORMATION

Portfolio Manager:	Opulence Asset Management
Launch date:	21 Feb 2024
Portfolio Value:	R 202 849 219
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	110.49 cents
JSE Code:	OBIFFA
ISIN Number:	ZAE000327698
ASISA Category:	SA Multi Asset Income
Fund Benchmark:	ASISA SA Multi Asset Income category average
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	Yes

FEE STRUCTURE

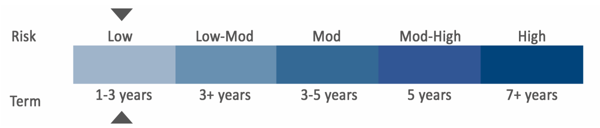
Annual Service Fee:	0.69% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Jun 25 : 1.25% (PY: 1.25%)
Performance fees incl in TER:	Jun 25 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 25 : 0.05% (PY: 0.00%)
Total Investment Charge:	Jun 25 : 1.30% (PY: 1.25%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
-	1.91	-	-	1.97	-
May-25	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**
-	1.92	-	-	1.94	-

Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd working day of Apr/Jul/Oct/Jan

RISK PROFILE



Low Risk

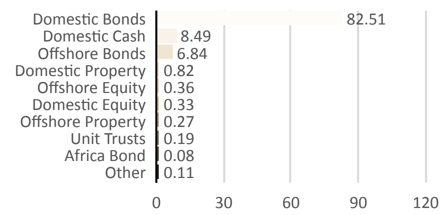
- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

OPULENCE BCI INCOME FUND OF FUNDS (A)

MINIMUM DISCLOSURE DOCUMENT | 31 OCTOBER 2025

PORTFOLIO HOLDINGS

Effective Exposure (%) As at 30 Sep 2025



Derivative exposure included above (look-through on underlying funds included) 9.34%

Top Holdings (%)	As at 30 Sep 2025
PMX BCI DYNAMIC INC FD B	12.21
SASFIN BCI FLEXIBLE INC C	11.95
BCI BEST BLEND FLEX INC D	11.87
GRANATE BCI MULTI INC F D	11.85
ANCHOR BCI BOND D	11.59
VISIO BCI UNC FIXED INT FUND C	10.00
FAIRTREE BCI INCOME PLUS FUND H	9.90
NINETY ONE DIV INC FD H	9.76
NED INV FLEXIBLE INC B1	9.76
CASH	1.20

INFORMATION AND DISCLOSURES

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 (TER)

Please note: 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 prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 December 2024, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2025.

Effective Annual Cost:

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.

#Monthly Fixed Admin Fee: R15 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.25%	0.05%	1.30%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

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 instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

Investment Manager

Opulence Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 48738.

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

Custodian / Trustee Information

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

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 ASISA. 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. BCI 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 fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. 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.BCI 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's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za). 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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.