



## Investment Objective

The **Red Oak BCI Worldwide Flexible Fund of Funds** is a worldwide portfolio that aims to deliver a high long-term total return.

## Investment Universe

Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation in local and global collective investment schemes, or 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 and which is consistent with the portfolio's primary objective, investing in equity securities, property securities, non-equity securities, money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest-bearing instruments and securities.

## Performance (%)

	1 Year	2 Years	3 Years	Since Inception (Annualised)
Red Oak BCI Worldwide Flexible Fund of Funds (A)	11,19	12,07	13,41	9,25
Fund Benchmark	17,27	18,52	15,05	9,56

*Performance calculated using Morningstar. Periods greater than 1 year are annualised. Annualised return is the weighted average compound growth rate over the period measured.*

## Highest and Lowest Monthly returns per calendar year

Year	2018	2019	2020	2021	2022
Max	6.91%	4.92%	14.62%	3.98%	4.86%
Min	-4.60%	-3.85%	-10.24%	-1.13%	-4.24%

## Monthly Returns %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0,78	0,43	0,48	3,30	0,13	1,10	1,78	-0,83	0,12	0,94			8,49
2024	1,56	2,82	0,39	-1,18	0,54	-1,11	1,08	0,30	1,79	0,09	0,91	1,57	9,04
2023	10,62	0,20	-1,41	2,82	1,66	1,35	0,92	1,56	-2,80	-2,11	5,69	0,48	19,89
2022	-4,24	-0,27	-3,56	-2,02	-0,57	-3,03	4,86	0,31	-3,99	4,06	3,07	-0,21	-5,95
2021	2,46	3,14	2,19	0,92	-1,13	-0,13	1,43	0,00	-0,97	3,98	0,72	2,18	15,67
2020	1,65	-6,33	-10,21	14,62	0,20	5,09	4,15	0,85	-3,62	-3,54	7,87	3,46	12,45
2019	2,53	4,92	2,53	2,68	-3,85	2,85	0,00	1,03	-0,02	3,57	-0,50	1,32	18,12
2018	—	-0,65	-4,60	5,57	-2,41	4,45	-0,76	6,91	-3,44	-3,19	-4,45	0,29	—

## Risk Profile



## Portfolio Information

Investment Consultant	Sanlam Multi Manager
Inception Date	29 January 2018
Fund Size	R 213 196 502
NAV Price (Fund Inception)	100
NAV Price as at month end	187.96
ISIN	ZAE000248571
JSE Code	ROWFA
Fund Benchmark *	ASISA Worldwide Multi Asset Flexible category average
ASISA Category	World Wide - Multi Asset - Flexible
Minimum Investment Amount	None
Valuation	Daily
Valuation Time	08:00 (T+1)
Transaction Time	14:00
Income Declaration	30 June / 31 Dec
Income Distribution	2nd working day of July / Jan

## Fees & Expenses (Incl. VAT)

Initial Advisory fee	0% - 3.45%
Annual Advisory fee	0% - 1.15%
Annual Management fee	1.15%

## Total Expense Ratio (Incl. VAT)

*Total Expense Ratio (TER)	Jun 2025: 1.94% (PY): 1.94%
Performance fees incl in TER:	Jun 2025: 0.00% (PY): 0.00%
Portfolio Transaction Cost:	Jun 2025: 0.11% (PY): 0.11%
Total Investment Charge:	Jun 2025: 2.05% (PY): 2.05%

## Income Distribution

December 2023	0.04
June 2024	0.06
December 2024	1.17
June 2025	2.04

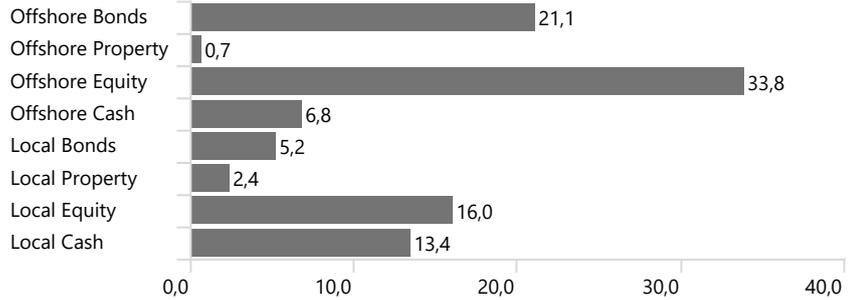
## Medium High Risk Disclaimer

This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets. Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods. Where the asset allocation contained in this publication reflects offshore exposure, the portfolio is exposed to currency risks. Therefore, it is suitable for long-term investment horizons.

## Manager Allocation

Allan Gray Orbis Global FF	3.68%
Coronation Global Strategic USD Income FF	11.22%
Foord International Feeder	4.48%
Ninety One Global Managed Income FF	11.46%
Nedgroup Investments Global Cautious	14.26%
Old Mutual Global Currency FF B1	7.78%
OYSTER CATCHER REALFIN FLEX FD D	21.65%
M&G Global Bond Feeder Fund B	3.90%
Red Oak BCI Income Fund A	14.82%
Other	6.75%
<b>Total</b>	<b>100%</b>

## Effective Exposure



Effective Exposure assets are lagged by 1 month.

## Annual Management Fee Disclosure

The Annual Management fee of 1.15% (Incl VAT), is made up of:

Investment Manager Fees	0.60%
Administration Fees	0.32%
Investment Consulting Fees	0.23%
Rebate	0.35%

## Information & Disclosures

### Investment Consultant

Sanlam Multi Manager International (Pty) Ltd, is an authorised Financial Service Provider (FSP number 845).

### Investment Manager

Red Oak Capital (Pty) Ltd is an authorised Financial Service Provider (FSP number 47559).

- Additional information (including application forms, annual or quarterly reports) can be obtained from BCI free of charge, or can be accessed on their website [www.bcis.co.za](http://www.bcis.co.za)
- Valuation takes place daily and prices can be viewed on their website ([www.bcis.co.za](http://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: +27 (0)21 007 1500/1/2  
Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za)  
[www.bcis.co.za](http://www.bcis.co.za)

### Custodian/Trustee Information

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

## 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 2023 whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2025

## 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.bcis.co.za](http://www.bcis.co.za).

#Monthly Fixed Administration Fee: R15 excluding 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.

## 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 forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

## BCI 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.bcis.co.za](http://www.bcis.co.za)).

## Quarterly Commentary for the period ending September 2025

The highly-anticipated US Federal Reserve (US Fed) meeting in September resulted in a rate cut, despite persistent inflation and a weakening labour market. In the second quarter of 2025, US economic growth exceeded market forecasts. Meanwhile, inflation in the Eurozone picked up, lessening the pressure on its central bank to lower interest rates. The UK experienced slower economic growth in Q2 2025 compared to the previous quarter. The South African Reserve Bank chose to keep interest rates steady at its September meeting, regardless of the Fed's decision. SA's economy expanded in Q2 2025, although growth remained below 1%.

Developed market (DM) equities ended September strongly, with the MSCI World Index posting gains of 3.21% month-on-month (m/m) and 17.43% year-to-date (YTD) in US dollars. The mega-cap tech and AI cohorts again led the increases. Emerging market (EM) equities also had a very strong month, with the MSCI EM Index gaining 7.18% m/m and 28.22 YTD in US dollars, putting them comfortably ahead of their DM peers in 2025. Chinese stocks – particularly those listed outside Mainland China – and precious metal miners, were a key driver of EM performance as they maintained their recent strong momentum. The FTSE 100 posted gains of 1.86% m/m in pound terms, an increase from August's 0.92% m/m gains. The S&P 500's August gains continued into September, ending at 3.64% m/m in US dollars. Both global bonds and global property were in positive territory for the month at 0.65% m/m and 1.04% m/m respectively, in US dollars. The Euro Stoxx 50 Index gained 3.42% m/m in September from August's 0.65% m/m gain in euros. The Dow Jones Index gained 2.00% m/m in US dollars, although the gains were below August's 3.42% m/m gains. Japan's benchmark Nikkei Index also ended September in positive territory at 5.82% m/m in yen.

September was the year's best month for local equity markets, with the FTSE/JSE All Share Index gaining 6.61% m/m in rand terms, ending its strongest quarter in over five years and pushing the local bourse to a 31.73% YTD gain. In what has become a familiar theme for the JSE in 2025, Resources were the biggest gainers for September at 25.45% m/m, and precious metal miners were the major drivers of performance. Property and Financials detracted in September, at -0.96% m/m and -1.86% m/m respectively in rand terms, from August gains. Industrials were the biggest detractor for the month at -6.16% m/m. Cash was in positive territory for the month at 0.58% m/m in rand terms. The local bond market gains continued into September for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended the month positively at 3.32% m/m in rand terms. Bonds of 1-3 years were positive at 0.68% m/m, along with bonds of 3-7 years at 1.76% m/m. Bonds of 7-12 years were positive at 3.73% m/m, and bonds of 12 years and above were the biggest gainer for the month at 5.12% m/m. The rand strengthened against the US dollar, British pound and the euro by 2.56% m/m, 2.92% m/m, and 2.16% m/m respectively.