FUND ROCK | BOUTIQUE COLLECTIVE INVESTMENTS | ALUWANI CAPITAL PARTNERS

MINIMUM DISCLOSURE DOCUMENT | 31 JULY 2025

ALUWANI BCI HIGH YIELD FUND (A)

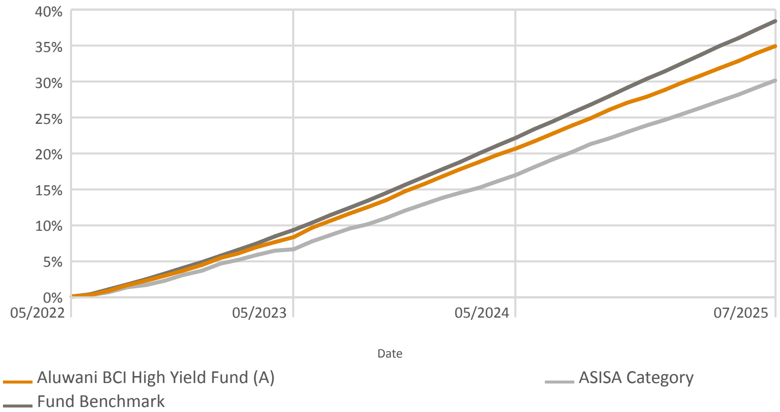
INVESTMENT OBJECTIVE

The Aluwani BCI High Yield Fund aims to deliver a high income and stability on capital invested.

INVESTMENT POLICY

The portfolio is positioned as a high yield portfolio to reflect the portfolio's flexible mandate in terms of accessing a broad spectrum of underlying high yielding assets including credit and credit linked instruments and securities linked to equities with due consideration being given to the lower risk mandate for the portfolio, using appropriate strategies to minimise risk where necessary. The portfolio's equity exposure may be as high as 10% of the portfolio's net asset value. The portfolio may include fixed-interest instruments, debentures, equity linked notes, preference shares, derivative instruments including futures and options linked to underlying indices, non-equity securities which are considered consistent with the portfolio's primary objective, equity securities, as well as assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes.

PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	9.90	33.88	-	-	34.99
Fund Benchmark	11.22	37.12	-	-	38.49
ASISA Category	9.21	29.35	-	-	30.18

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	9.90	10.22	-	-	10.07
Fund Benchmark	11.22	11.10	-	-	10.98
ASISA Category	9.21	8.96	-	-	8.80

Inception date: 15 Jun 2022

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

Risk Statistics
Fund / Fund Benchmark

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	0.28%	0.43%	Fund	-	-
Fund Benchmark	0.13%	0.24%	Fund Benchmark	-	-
ASISA Category	0.28%	0.58%	ASISA Category	-	-

Highest and Lowest: Calendar year performance since inception

Fund	High	10.78%	Fund Benchmark	High	11.72%
	Low	10.56%		Low	11.30%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.8	0.8	0.8	0.7	0.8	0.8	0.8	-	-	-	-	-	5.55
2024	1.0	0.9	0.8	0.9	0.8	0.8	0.9	0.8	0.9	1.0	0.8	0.6	10.56
2023	0.9	0.6	0.8	0.7	0.6	1.2	0.9	0.9	0.8	0.9	1.1	0.8	10.78
2022	-	-	-	-	-	-	0.6	0.8	0.6	0.7	0.6	0.8	4.21

FUND INFORMATION

Portfolio Manager:	ALUWANI Capital Partners
Launch date:	15 Jun 2022
Portfolio Value:	R 2 674 964 309
NAV Price (Fund Inception):	100.16 cents
NAV Price as at month end:	100.51 cents
JSE Code:	AHYFDA
ISIN Number:	ZAE000299178
ASISA Category:	SA Interest Bearing Short Term
Fund Benchmark:	SteFI Composite Index + 3% p.a.
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

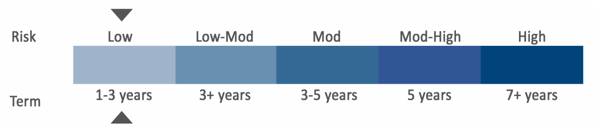
Annual Service Fee:	0.69% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Mar 25 : 0.69% (PY: 0.69%)
Performance fees incl in TER:	Mar 25 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 25 : 0.00% (PY: 0.00%)
Total Investment Charge:	Mar 25 : 0.69% (PY: 0.69%)
	All percentages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

Income Distribution (cpu)

Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
-	2.74	-	-	2.54	-
Feb-25	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**
-	2.42	-	-	2.39	-

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, resulting in low risk, stable investment returns.
- The portfolio is exposed to interest rate risks.
- The portfolio is suitable for short term investment horizons.

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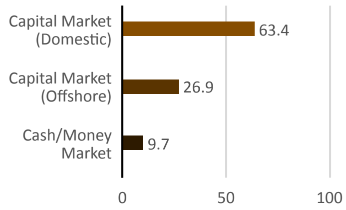
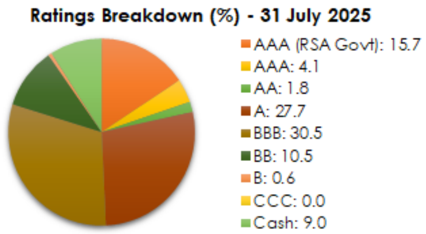
PORTFOLIO HOLDINGS

Effective Exposure (%)



Sector Allocation (%)

Corporate	31.5
Bank	23.0
Government	20.2
Securitisation	11.9
Insurers	2.1
Parastatal	1.7
Muni	0.6
Cash	9.0



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 31 March 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)
0.69%	0.00%	0.69%
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

ALUWANI Capital Partners (Pty) Ltd is an authorised Financial Service Provider FSP 46196.

- 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 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. Full details of the rating methodology is available on the ratings websites at www.gcrratings.com, www.moodys.com, and www.spglobal.com.