

INVESTMENT OBJECTIVE

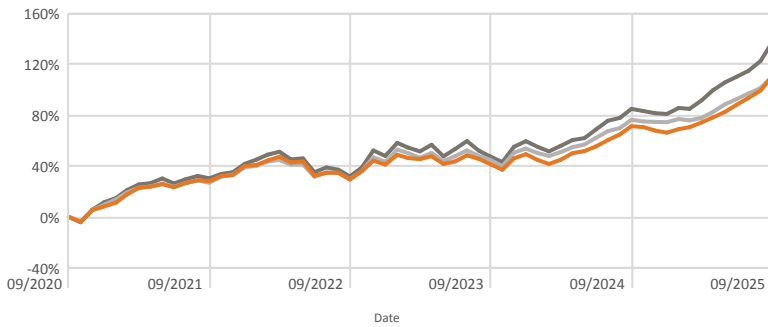
The BCI Best Blend Specialist Equity Fund is a specialist multi managed equity portfolio that seeks to sustain high long-term capital growth.

INVESTMENT POLICY

The portfolio's investment universe consists of equity securities, preference shares, debentures, debenture bonds, money market instruments, interest bearing securities, non-equity securities, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency, interest rate and exchange rate swap transactions. The portfolio's equity exposure will always exceed 80% of its net asset value.

PERFORMANCE (Net of Fees)

Performance: 5 years



	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	22.69	22.69	62.45	110.23	122.09	162.47
Fund Benchmark	28.13	28.13	79.76	136.92	150.39	189.03
ASISA Category	19.25	19.25	62.25	110.23	125.16	145.30

	Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	22.69	22.69	17.55	16.02	8.31	8.69
Fund Benchmark	28.13	28.13	21.59	18.83	9.61	9.60
ASISA Category	19.25	19.25	17.51	16.02	8.46	8.06

Inception date: 04 Mar 2014

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	6.90%	6.90%	9.86%	Fund	-2.98%	-7.89%
Fund Benchmark	8.08%	8.08%	12.73%	Fund Benchmark	-2.14%	-10.32%
ASISA Category	5.74%	5.74%	10.51%	ASISA Category	-1.06%	-8.52%

Highest and Lowest: Calendar year performance since inception

Fund	High	29.37%	Fund Benchmark	High	27.08%
	Low	-7.38%		Low	-10.94%

FUND INFORMATION

Portfolio Manager:	Apex Investment Consulting SA
Launch date:	04 Mar 2014
Portfolio Value:	R 95 814 488
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	198.32 cents
JSE Code:	BBBEC
ISIN Number:	ZAE000188165
ASISA Category:	SA Equity General
Fund Benchmark:	FTSE JSE Capped All Share Index (J303T)
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

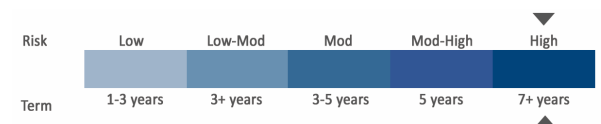
Annual Service Fee:	1.15% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 25 : 1.52% (PY: 1.53%)
Performance fees incl in TER:	Jun 25 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 25 : 0.26% (PY: 0.21%)
Total Investment Charge:	Jun 25 : 1.78% (PY: 1.74%)
All percentages include VAT, where applicable	

Income Distribution (cpu)

Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
-	-	1.42	-	-	-
Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
-	-	2.00	-	-	-

Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

RISK PROFILE



High Risk

- This portfolio has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- 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 MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	1.7	0.9	2.2	2.3	2.4	3.1	2.9	2.9	5.5	-	-	-	26.46
2024	-3.0	-2.2	2.4	3.5	1.1	2.4	3.2	2.7	4.0	-0.4	-1.6	-1.0	11.38
2023	5.4	-1.7	-0.7	1.6	-4.2	1.5	3.3	-1.9	-2.9	-3.1	6.5	2.3	5.76
2022	0.7	2.4	2.1	-3.1	0.6	-7.8	1.7	0.0	-3.9	5.0	6.1	-2.1	0.82
2021	2.8	5.7	4.4	0.8	1.6	-2.0	2.7	1.8	-0.6	3.1	0.6	5.4	29.37
2020	-1.3	-6.5	-18.3	13.3	0.2	5.0	2.6	0.5	-1.7	-3.9	9.5	2.8	-1.50

Effective 01/07/2025: Benchmark changed from FTSE JSE Capped SWIX J433T index.

BCI BEST BLEND SPECIALIST EQUITY FUND (C)

MINIMUM DISCLOSURE DOCUMENT | 30 SEPTEMBER 2025

PORTFOLIO HOLDINGS

Effective Exposure (%)		As at 31 Aug 2025	Manager Allocation (%)	
Domestic Equity		67.37	Satrix ALSI	65.5
Offshore Equity	25.53		GinsGlobal	5.7
Domestic Property	3.21		Robeco DM (Curate Glb DM)	5.6
Offshore Cash	1.31		Ninety One Global Gold	4.6
Unit Trusts	0.80		Robeco EM (Curate Glb EM)	3.9
Offshore Bonds	0.74		Prescient China	2.5
Offshore Property	0.67		Satrix MSCI China	2.5
Domestic Cash	0.35		Prescient	2.1
Africa Equity	0.01		Satrix Capped SWIX	2.1
Domestic Bonds	0.01		Russell 2000	1.9

Derivative exposure included above (look-through on underlying funds included) 0.00%

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)
1.52%	0.26%	1.78%
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.

Investment Manager

Apex Investment Consulting SA (Pty) Ltd is an authorised Financial Service Provider FSP 45011. Appointed sub-investment manager: Sanlam Investment Management (Pty) Ltd (FSP 579).

- 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

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Custodian / Trustee Information

The Standard Bank of South Africa Limited
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DISCLAIMER

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