

AUGUST 2025

INVESTMENT OBJECTIVE

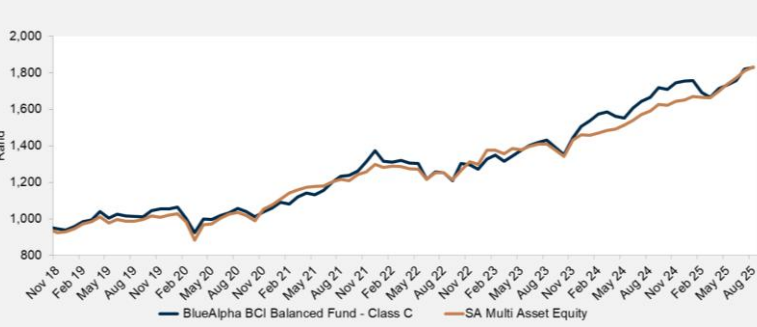
The BlueAlpha BCI Balanced Fund is a managed portfolio with the objective to offer investors a moderate to high long-term total return.

INVESTMENT PHILOSOPHY

The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. The portfolio's net equity exposure will range between 0% and 75% of the portfolio's net asset value. The portfolio has the option to invest in a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities, non-equity securities, or collective investment schemes.

FUND PERFORMANCE (NET OF FEES)

Growth of a R1000 Investment



Source: IRESS, Bloomberg

Table with 5 columns: Annualised (%), 1 Year, 3 Year (annualised), 5 Year (annualised), Since Inception. Rows include Fund and ASISA Category Average.

Inception Date: September 2018
Annualised return is the weighted compound growth rate over the period measured

Table with Risk Statistics and Highest and Lowest. Columns include Fund, 1 Year, 3 Years, Calendar year performance since inception, and values for Standard deviation, Maximum drawdown, High, and Low.

MONTHLY RETURNS

Table with 13 columns: JAN, FEB, MAR, APR, MAY, JUN, JUL, AUG, SEP, OCT, NOV, DEC, YTD. Rows show monthly returns for years 2025, 2024, 2023, 2022, 2021, and 2020.

EFFECTIVE EXPOSURE

Table with 4 columns: Domestic %, Foreign %, Total %. Rows include Equities, Property, Fixed Income, Commodities, Cash, and Total.

FUND INFORMATION

Table with 2 columns: Fund Information and Details. Rows include Portfolio Manager, Launch date, Portfolio value, NAV price at month end, JSE Code, ISIN Number, ASISA category, Benchmark, Minimum investment amount, Valuation, Valuation time, Transaction time, Regulation 28, Date of Income Declaration, and Date of Income Payment.

INCOME DISTRIBUTION(cpu)

Table with 4 columns: Dec 2023, June 2024, Dec 2024, June 2025. Row shows income distribution values.

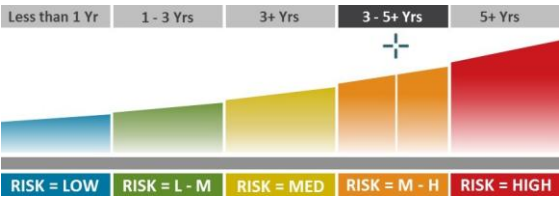
FEE STRUCTURE

Table with 2 columns: Fee Type and Amount. Rows include Annual Service Fee, Initial, exit and switching fee, and Performance fee.

TOTAL EXPENSE RATIO (TER)

Table with 2 columns: Expense Ratio and Value. Rows include Total TER, Transaction Cost, and Total Investment Charge.

RISK PROFILE



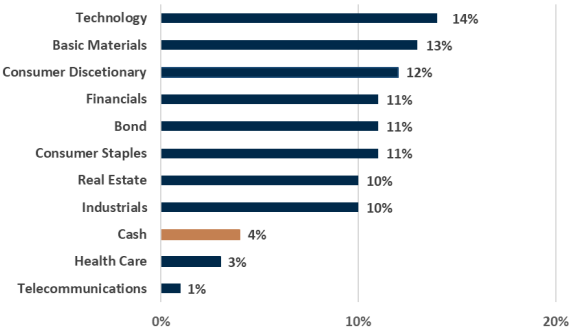
Medium – High Risk

This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium risk portfolio.
Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks
The portfolio is exposed to equity as well as default and interest rate risks.
Therefore, it is suitable for medium to long term investment horizons

PORTFOLIO HOLDINGS

Table with 2 columns: Holding Name, Percentage. Includes R2032 8.25%, New Gold Issuer Ltd 5%, Gold Fields Ltd 4%, Broadcom Ltd 3%, United Rentals Inc 3%, Vukile Property Ltd 3%, Microsoft Corp 3%, Redefine Properties Ltd 3%, ALPHABET INC-CL A 3%, Growthpoint Properties 2%.

Asset Allocation (%) as at 31 Aug 2025



INFORMATION AND DISCLOSURES

RISK
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. 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.

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 (EAC)
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. 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.

* 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.

Table with 3 columns: Total Expense Ratio (TER), Transactional Cost (TC), Total Investment Charge (TER & TC). Rows show percentages (1.19%, 0.20%, 1.39%) and descriptions of costs.

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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

PERFORMANCE REPORTING
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

Investment Manager: BlueAlpha Investment Management Pty (Ltd) is an authorized Financial Service Provider FSP number 118

- 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.bci.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 – Trustee Services
Tel: 021 441 4100



Client Service: 021 409 7100 Fax: 021 425 6560 Email: info@bluealphafunds.com Website: www.bluealphafunds.com

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