



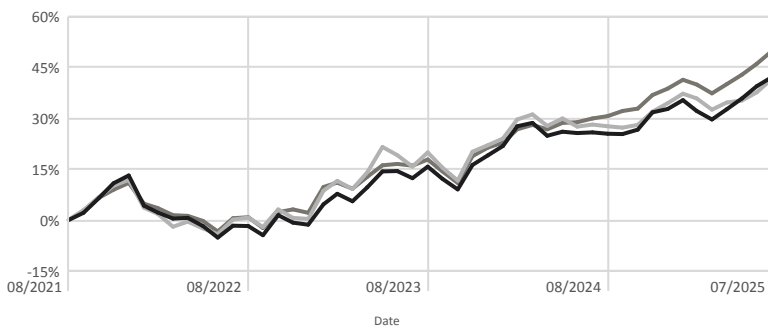
## INVESTMENT OBJECTIVE

The funds is a worldwide flexible fund of funds with the primary investment objective to provide investors with a high long-term total return by investing across local and global asset classes.

## INVESTMENT POLICY

Investments to be included in the portfolio will, apart from money market instruments and cash, 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 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 (Net of Fees)



| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund           | 12.95  | 44.60   | -       | -        | 42.14           |
| Fund Benchmark | 15.33  | 49.04   | -       | -        | 49.84           |
| ASISA Category | 10.57  | 41.49   | -       | -        | 41.62           |

| Annualised (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund           | 12.95  | 13.08   | -       | -        | 9.50            |
| Fund Benchmark | 15.33  | 14.23   | -       | -        | 11.00           |
| ASISA Category | 10.57  | 12.26   | -       | -        | 9.39            |

Inception date: 14 Sep 2021

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               | 6.59%  | 9.51%   | Fund             | -4.20% | -5.83%  |
| Fund Benchmark     | 5.00%  | 8.29%   | Fund Benchmark   | -2.82% | -5.87%  |
| ASISA Category     | 5.80%  | 10.77%  | ASISA Category   | -3.47% | -8.18%  |

#### Highest and Lowest: Calendar year performance since inception

|      |      |         |                |      |        |
|------|------|---------|----------------|------|--------|
| Fund | High | 20.76%  | Fund Benchmark | High | 18.87% |
|      | Low  | -12.83% |                | Low  | -7.98% |

## FUND INFORMATION

|                             |                                                       |
|-----------------------------|-------------------------------------------------------|
| Portfolio Manager:          | Pieter van Zyl                                        |
| Launch date:                | 14 Sep 2021                                           |
| Portfolio Value:            | R 210 152 978                                         |
| NAV Price (Fund Inception): | 100 cents                                             |
| NAV Price as at month end:  | 141.33 cents                                          |
| JSE Code:                   | NPPWFA                                                |
| ISIN Number:                | ZAE000298881                                          |
| ASISA Category:             | Global Multi Asset Flexible                           |
| Fund Benchmark:             | ASISA Worldwide Multi Asset Flexible 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:              | No                                                    |

## FEE STRUCTURE

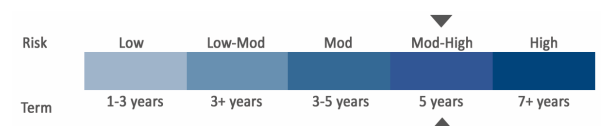
|                                               |                                  |
|-----------------------------------------------|----------------------------------|
| Annual Service Fee:                           | (A) 1.44%; (A1) 1.15%; (B) 0.86% |
| Performance Fee:                              | None                             |
| * Total Expense Ratio (TER):                  | Mar 25 : 2.38% (PY: 2.30%)       |
| Performance fees incl in TER:                 | Mar 25 : 0.00% (PY: 0.00%)       |
| Portfolio Transaction Cost:                   | Mar 25 : 0.28% (PY: 0.17%)       |
| Total Investment Charge:                      | Mar 25 : 2.66% (PY: 2.47%)       |
| All percentages include VAT, where applicable |                                  |

## Income Distribution (cpu)

| Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|--------|--------|--------|--------|--------|--------|
| -      | -      | -      | -      | 0.34   | -      |
| Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 |
| -      | -      | -      | -      | 0.44   | -      |

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

## RISK PROFILE



### Moderate - 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 reflects 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.

## MONTHLY RETURNS (%)

|      | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | YTD    |
|------|------|------|------|------|------|------|------|------|------|------|------|------|--------|
| 2025 | 2.0  | -2.3 | -1.9 | 2.3  | 2.4  | 2.6  | 2.0  | -    | -    | -    | -    | -    | 7.13   |
| 2024 | 2.3  | 4.7  | 0.8  | -2.9 | 0.9  | -0.3 | 0.2  | -0.3 | -0.1 | 1.1  | 4.0  | 0.8  | 11.45  |
| 2023 | 6.1  | 2.9  | -2.1 | 3.9  | 4.3  | 0.1  | -1.8 | 3.0  | -3.1 | -2.8 | 6.7  | 2.4  | 20.76  |
| 2022 | -7.9 | -1.9 | -1.7 | 0.2  | -2.4 | -3.4 | 3.7  | -0.1 | -2.7 | 6.1  | -2.1 | -0.7 | -12.83 |
| 2021 | -    | -    | -    | -    | -    | -    | -    | -    | -    | 4.3  | 4.1  | 2.1  | 10.80  |

NOBLE PP BCI WORLDWIDE FLEXIBLE FUND OF FUNDS (A)

MINIMUM DISCLOSURE DOCUMENT | 31 JULY 2025

PORTFOLIO HOLDINGS

| Effective Exposure (%) | As at 30 Jun 2025 | Top Holdings (%)                    | As at 30 Jun 2025 |
|------------------------|-------------------|-------------------------------------|-------------------|
| Offshore Equity        | 61.71             | Noble PP BCI Flexible A1            | 24.1              |
| Domestic Bonds         | 18.22             | Allan Gray - Orbis Global Equity FF | 22.7              |
| Domestic Equity        | 11.38             | Satrix Nasdaq 100 ETF               | 11.2              |
| Domestic Cash          | 6.30              | Satrix MSCI World ETF               | 11.0              |
| Offshore Property      | 0.84              | Sygnia Itrix Euro Stoxx 50 ETF      | 9.8               |
| Offshore Cash          | 0.64              | Satrix MSCI India Feeder ETF        | 9.5               |
| Unit Trusts            | 0.33              | Satrix MSCI China Feeder ETF        | 6.2               |
| Offshore Bonds         | 0.29              | Old Mutual Global Equity B1         | 4.7               |
| Domestic Property      | 0.24              |                                     |                   |
| Africa Bond            | 0.04              |                                     |                   |
| Other                  | 0.01              |                                     |                   |

Derivative exposure included above (look-through on underlying funds included) 0.46%

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](http://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)                                                     |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 2.38%                                                                                         | 0.28%                                                                                                                | 2.66%                                                                                  |
| 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

Noble Private Portfolios (Pty) Ltd is an authorised Financial Service Provider FSP 568.

- 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](http://www.bcis.co.za).
- Valuation takes place daily and prices can be viewed on our 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  
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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](mailto:bcis_clientservices@fundrock.com) + [www.bcis.co.za](http://www.bcis.co.za)

Custodian / Trustee Information

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

DISCLAIMER

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