

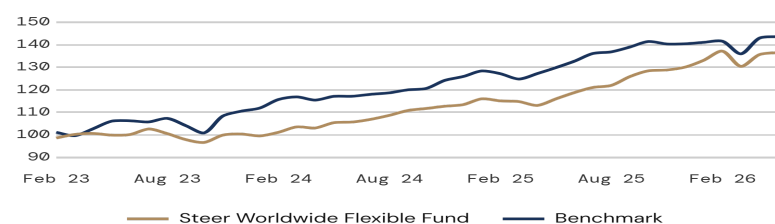
OBJECTIVE

The Steer BCI Worldwide Flexible Fund aims to deliver high long-term capital growth.

INVESTMENT POLICY

In order to achieve its objective, the investments to be included in the portfolio may comprise a combination of local and global assets in liquid form, equity securities, notes, property securities, preference shares, convertible equities, interest bearing instruments, derivatives and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy.

PERFORMANCE (NET OF FEES)



Performance is calculated based on the specified investment amount, taking into account the actual initial fees and all ongoing fees. All income is reinvested on the reinvestment date. Effective 21/11/2025: Steer Worldwide Flexible FR Fund amalgamated with Steer BCI Worldwide Flexible Fund.

RETURN STATISTICS (%)

| PERIOD | FUND | BENCHMARK |
|------------------------|-------|-----------|
| Since inception (ann.) | 9.80 | 11.48 |
| 5 Years | – | – |
| 3 Years | 10.99 | 10.62 |
| 1 Year | 17.75 | 10.62 |
| Year to date | 4.95 | 2.28 |

RISK STATISTICS

| MEASURE | FUND | BENCHMARK |
|--------------------|-------|-----------|
| Maximum drawdown | -5.80 | -5.98 |
| Volatility | 6.30 | 7.35 |
| Calmar ratio | 1.90 | 1.78 |
| Highest 12m return | 19.94 | 19.51 |
| Average 12m return | 11.28 | 12.73 |
| Lowest 12m return | -0.44 | 6.79 |

ASSET CLASS EXPOSURE

TOTAL EQUITIES 55.6%

| | |
|---------------------------|-------|
| SA Equities | 20.3% |
| Developed Market Equities | 32.0% |
| Emerging Market Equities | 3.3% |

COMMODITIES 7.8%

| | |
|--------|------|
| Gold | 7.0% |
| Silver | 0.8% |

GEOGRAPHIC EXPOSURE



FUND INFORMATION

| | |
|-------------------------|-------------------------------------|
| Portfolio Manager | DJ du Plessis |
| Inception date | 01-Feb-23 |
| Fund size (Class 1) | R167 873 913,05 |
| Combined fund size | R168 126 849,50 |
| Unit price | 1138.6900 |
| Number of units | 14 742 664,92 |
| Benchmark | ASISA Worldwide Multi Asset Average |
| Classification | Worldwide Multi Asset Flexible |
| Minimum Investment | R500 |
| JSE Code | SWFCL1 |
| ISIN Number | ZAE000317558 |
| Valuation | Daily |
| Valuation time | 15:00 |
| Transaction time | 14:00 |
| Regulation 28 compliant | No |

FEE STRUCTURE

| | |
|-------------------------|-------|
| Service Fee (Incl. VAT) | 1.15% |
| Total expense ratio | 1.34% |
| Transaction costs | 0.11% |
| Total investment charge | 1.45% |

INCOME DISTRIBUTIONS (CPU)

| YEAR | JUNE | DECEMBER |
|------|-------|----------|
| 2023 | 24.04 | 33.06 |
| 2024 | 31.96 | 34.02 |
| 2025 | 29.45 | 30.59 |
| 2026 | 24.99 | |

RISK PROFILE



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.

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 2025, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 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) |
|---|--|--|
| 1.34 | 0.11 | 1.45 |
| 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

Steer Capital (Pty) Ltd is an authorised Financial Services Provider 49006. Steer Capital has sub-delegated a portion of the management of investments to Terebinth Capital (Pty) Ltd, who is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) (FSP 47909). 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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Custodian / Trustee Information

The Standard Bank of South Africa Limited
 Tel: 021 441 410

Disclaimer

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