

Beyond blue chips

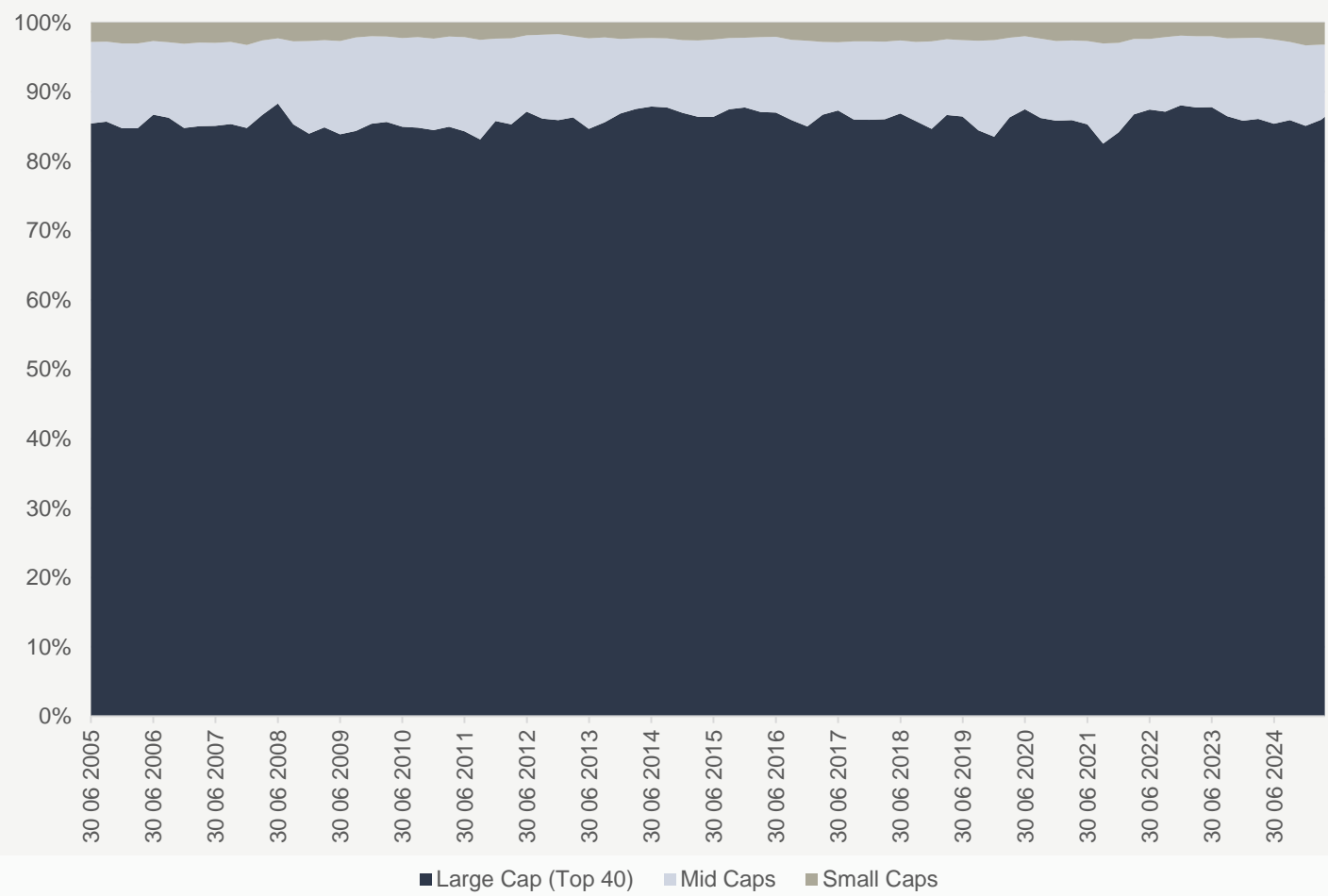
Tapping into the full
potential of the market

— OUT OF THE ORDINARY



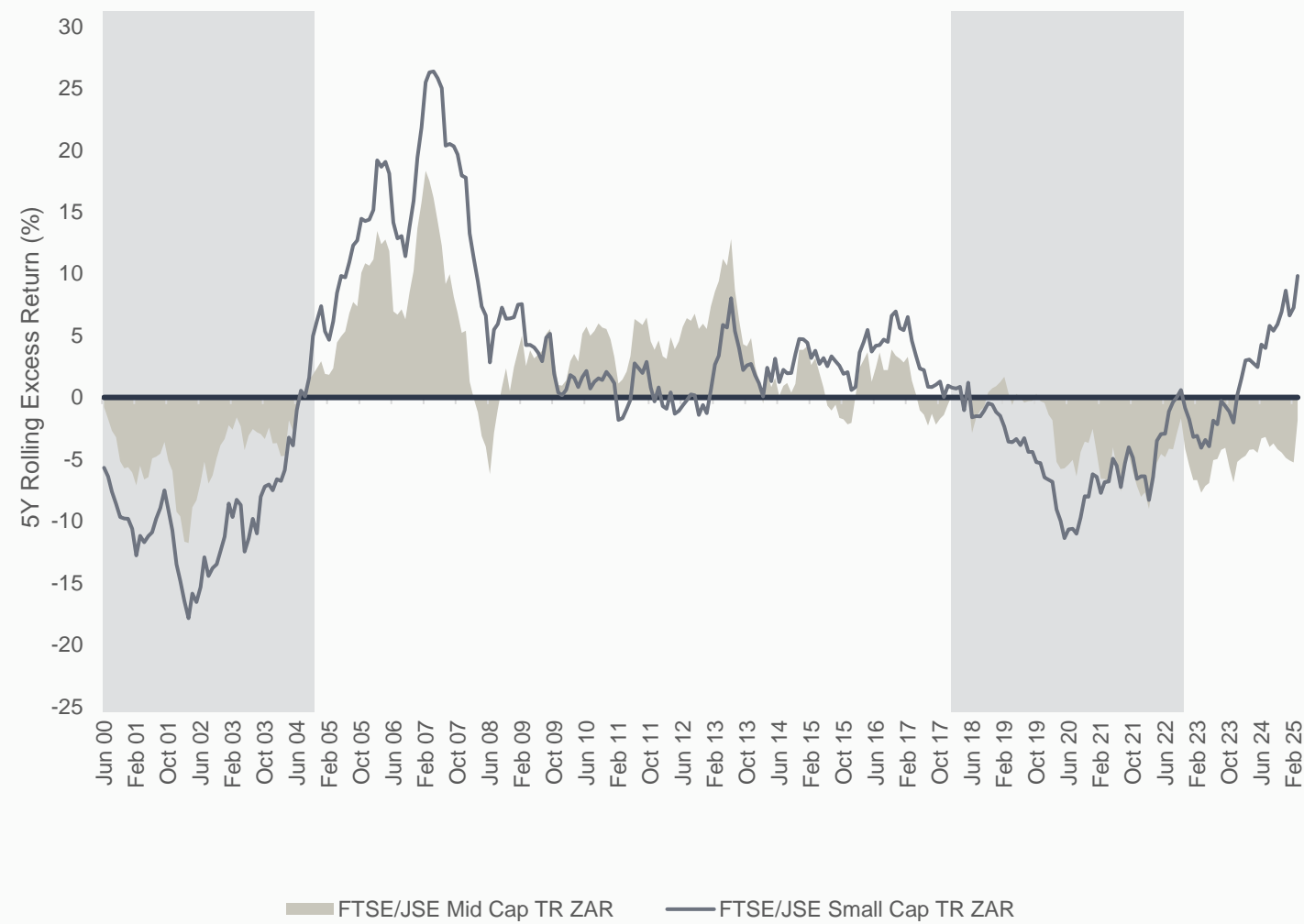
Composition of the Johannesburg Stock Exchange (JSE) by market capitalisation segment

Only one game in town?



Source: Bloomberg, Investec Investment Management. Date sampled: 25 April 2025

Why bother - Mid Cap & Small Cap vs Top 40?



	5 Years	10 Years	15 Years	20 Years	Since Inception
FTSE/JSE Small Cap TR ZAR	28.79	8.54	12.02	14.22	14.29
FTSE/JSE Mid Cap TR ZAR	17.13	5.67	9.86	13	13.83
FTSE/JSE Top 40 TR ZAR	18.95	9.35	11.38	13.35	13.32

Always something that is up

Returns per calendar year

Index return vs return of 90th percentile of shares (annual return 2003 - 2024)



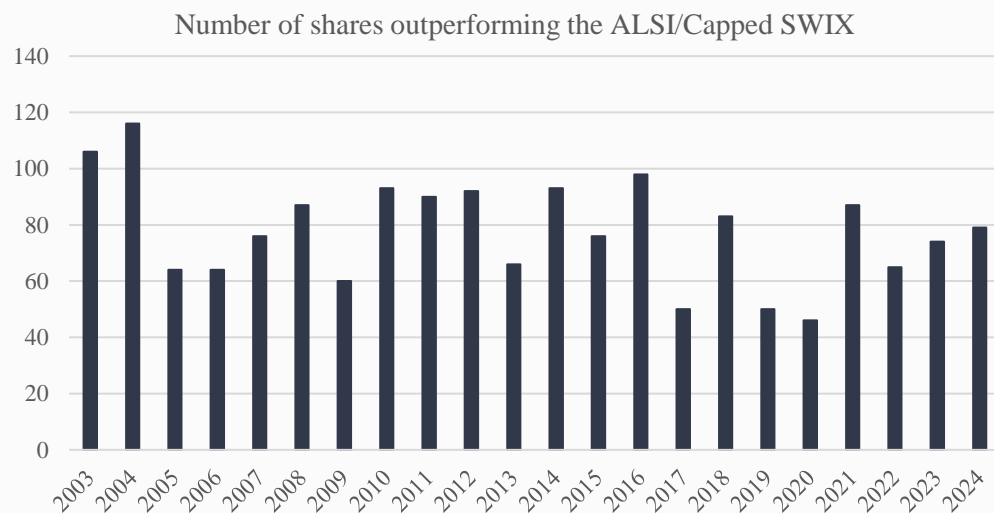
Date sampled: 29/04/2025

Source: Investec Investment Management, Bloomberg

Source: Bloomberg, Investec Investment Management. Measurement period: January 2002 to 31 March 2025

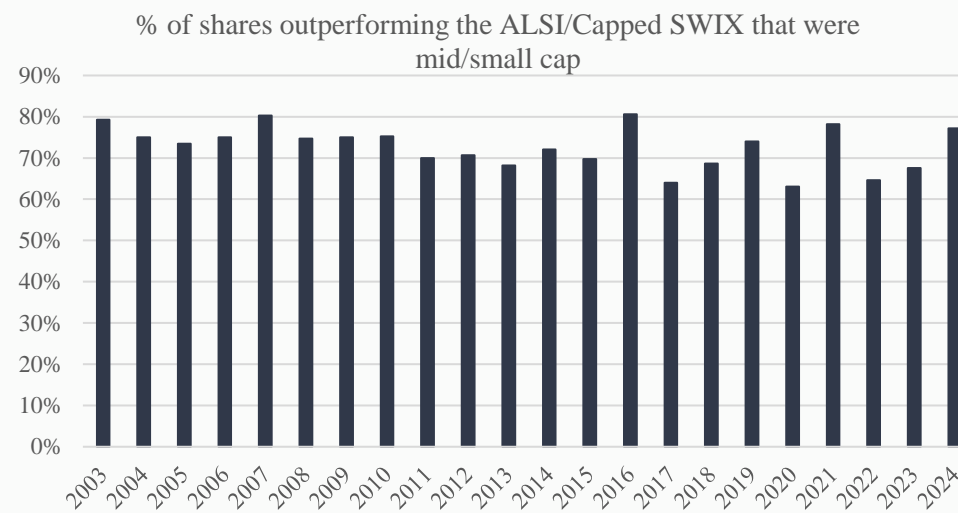


Opportunity lies in mid/small caps



Date sampled:29/04/2025

Source: Investec Investment Management, Bloomberg



Date sampled:29/04/2025

Source: Investec Investment Management, Bloomberg

93% average return p/y by mid & small cap

22% average return p/y by Top 40

Top 10 winners

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Santova Ltd	Edgars Consolidated Stores	New Africa Investment s-N Shs	Aflease Gold & Uranium	Northam Platinum Holdings	Merafe Resources Ltd	Harmony Gold Mining Co	Northam Platinum Holdings	Metair Investment s Ltd	Metorex Ltd	Santova Ltd	loco Ltd	Telkom Sa Soc Ltd	Montauk Holdings Ltd	Assore Ltd	Kumba Iron Ore Ltd	Pepkor Holdings Ltd	Impala Platinum Holdings	City Lodge Hotels Ltd-Rts	Steinhoff International H Nv	Thungela Resources Ltd	Harmony Gold Mining Co	Altron Ltd-A	Harmony Gold Mining Co
Tourism Investment Corp Ltd	Telkom Sa Soc Ltd	Barplats Investment s Pty Ltd	Evsaz Highveld Steel &	Bell Equipment Ltd	Eland Platinum Holdings	Truworths International Ltd	Metorex Ltd	New Bond Capital Ltd	Metair Investment s Ltd	Assore Ltd	Coronation Fund Managers	Santova Ltd	Brait Plc	Kumba Iron Ore Ltd	Trustco Group Holdings	Anglo American Platinum	Sibanye Stillwater Ltd	Drddgold Ltd	Thungela Resources Ltd	Grindrod Ltd	Bytes Technology Group	We Buy Cars Holdings	Drddgold Ltd
Arcelormittal South Africa	Mtn Group Ltd	Evsaz Highveld Steel &	Metorex Ltd	African Rainbow Minerals	Kumba Iron Ore Ltd	Shoprite Holdings Ltd	Aspen Pharmacare Holdings	Coronation Fund Managers	Brimstone Investment N Shs	Woolworths Holdings	Mondi Plc	Sibanye Stillwater Ltd	Curro Holdings Ltd	Anglo American Plc	Astral Foods Ltd	Altron Ltd-A	Northam Platinum Holdings	Pan African Resources	Mtn Group Ltd	Hosken Cons Investment	Ppc Ltd	Pan African Resources	Gold Fields Ltd
Gold Fields Ltd	Tsogo Sun Limited	Distribution & Warehouse	Psg Group Ltd	Unicorn Capital Partners	Murray & Roberts Holdings	Massmart Holdings Ltd	Cipla Medpro South	Santova Ltd	Alviya Holdings Ltd	Coronation Fund Managers	Naspers Ltd-N Shs	Zeder Investment s Ltd	Fortress Real Est Inv Ltd- B	African Rainbow Minerals	Exxaro Resources Ltd	Montauk Holdings Ltd	Anglo American Platinum	Montauk Holdings Ltd	Royal Bafokeng Platinum	Exxaro Resources Ltd	Textainer Group Holdings	Raubex Group Ltd	Anglogold Ashanti Plc
Edgars Consolidated Stores	Pepkor Limited	Capitec Bank Holdings	Exxaro Resources Ltd	Metorex Ltd	Bell Equipment Ltd	Clicks Group Ltd	Kumba Iron Ore Ltd	Famous Brands Ltd	loco Ltd	Brait Plc	Mondi Ltd	Astral Foods Ltd	Cashbuild Ltd	Exxaro Resources Ltd	Stadio Holdings Ltd	Clover Industries Ltd	Harmony Gold Mining Co	Cartrack Holdings Pty Ltd	Investec Ltd	Mediclinic International Plc	Gold Fields Ltd	Mr Price Group Ltd	Impala Platinum Holdings
City Lodge Hotels Ltd	Jd Group Ltd	Grindrod Ltd	Capitec Bank Holdings	Exxaro Resources Ltd	Wesizwe Platinum Ltd	Mr Price Group Ltd	Brimstone Investment N Shs	Mr Price Group Ltd	Bell Equipment Ltd	Mr Price Group Ltd	Grindrod Ltd	Capitec Bank Holdings	Afrimat Ltd	Harmony Gold Mining Co	Niveus Investment s Ltd	Anglogold Ashanti Plc	Royal Bafokeng Platinum	Textainer Group Holdings	Investec Plc	Glencore Plc	Sanlam Ltd	Karooooo Ltd	Sibanye Stillwater Ltd
Dorbyl Ltd	Softline Ltd	Psg Group Ltd	Northam Platinum Holdings	Group Five Ltd	Wilson Bayly Holmes-	Oceana Group Ltd	Coronation Fund Managers	loco Ltd	Woolworths Holdings	Mediclinic International Rf	Shaftesbury Capital Plc	Pioneer Food Group Pty	Psg Group Ltd	Barloworld Ltd	Montauk Holdings Ltd	Lewis Group Ltd	Gold Fields Ltd	African Rainbow Minerals	Southern Sun Ltd	Fortress Real Est Inv Ltd- B	Aspen Pharmacare Holdings	Wilson Bayly Holmes-	Northam Platinum Holdings
Harmony Gold Mining Co Ltd	Grindrod Ltd-N	Edgars Consolidated Stores	Anglo American Platinum	Murray & Roberts Holdings	Exxaro Resources Ltd	Enviroserve Holdings Pty Ltd	Combined Motor Holdings	Invicta Holdings Ltd	Life Healthcare Group	New Europe Property	Steinhoff International H Nv	Resilient Reit Ltd	Advtech Ltd	Niveus Investment s Ltd	Trencor Ltd	Telkom Sa Soc Ltd	Lonmin Plc	Northam Platinum Holdings	Sun International Ltd	Outsurance Group Ltd	Shaftesbury Capital Plc	Southern Sun Ltd	Mtn Group Ltd
Drddgold Ltd	Datatec Ltd	Arcelormittal South Africa	Brait Plc	Invicta Holdings Ltd	Aveng Ltd	Adcock Ingram Holdings	Cadiz Holdings Ltd	Combined Motor Holdings	Shoprite Holdings Ltd	Aspen Pharmacare Holdings	Telkom Sa Soc Ltd	Gold Fields Ltd	Mondi Ltd	Bidvest Group Ltd	Naspers Ltd-N Shs	Anglo American Plc	Anglogold Ashanti Plc	Sibanye Stillwater Ltd	Tsogo Sun Limited	Investec Plc	Sirius Real Estate Ltd	Outsurance Group Ltd	Blue Label Telecoms Ltd
Capitec Bank Holdings Ltd	African Phoenix Inv Ltd	Net 1 Applied Tech	Combined Motor Holdings	Peregrine Holdings Ltd	Raubex Group Ltd	Tiger Brands Ltd	Brait Plc	Truworths International Ltd	Drddgold Ltd	Invicta Holdings Ltd	Redefine Properties Internat	Tongaat Huilett Ltd	Mondi Plc	Impala Platinum Holdings	Discovery Ltd	Psg Financial Services	Cartrack Holdings Pty Ltd	Kumba Iron Ore Ltd	City Lodge Hotels Ltd	African Rainbow Minerals	Fortress Real Est Inv Ltd- B	Fortress Real Est Inv Ltd- B	Anglo American Platinum

Source: Bloomberg, Investec Investment Management. Measurement period: January 2002 to 31 March 2025

-42 % average return p/y by mid & small cap

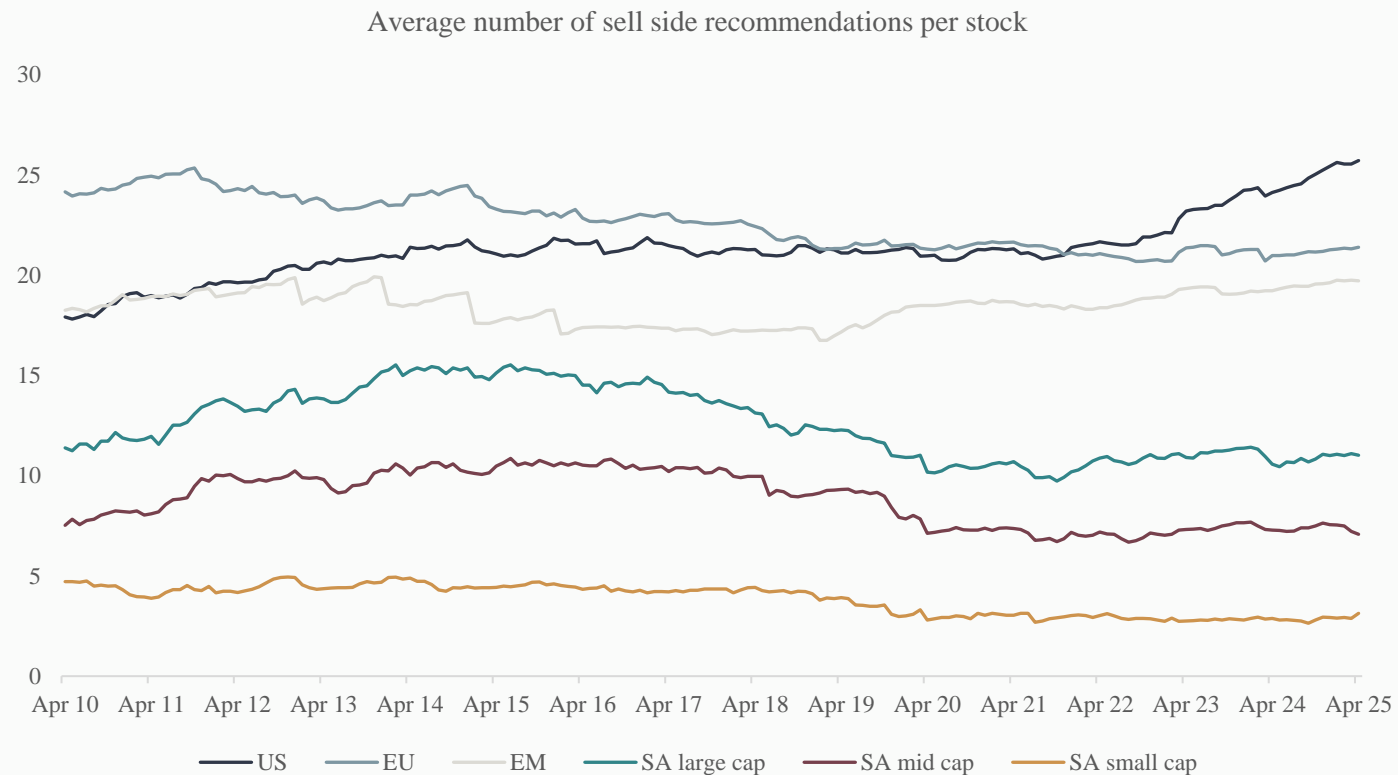
-5% average return p/y by Top 40

Top 10 losers

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Global Technology Ltd	Barplats Investments Pty Ltd	Randgold & Exploratio	Jci Ltd	Drdgold Ltd	Home Of Living Brands	Reinet Investment s So-Dr	Stellar Capital Partners	Buildmax Ltd	Efora Energy Ltd	Mc Mining Ltd	Harmony Gold Mining Co	African Phoenix Inv Ltd	Lonmin Plc	Shaftesbur y Capital Plc	Steinhoff International H Nv	Ascendis Health Ltd	Rebosis Property Fund Ltd	Intu Properties Plc	Drdgold Ltd	Steinhoff International H Nv	Nutun Ltd	Sasol Ltd	Montauk Renewable s Inc
Gijima Group Ltd	Freestone Property Hldgs	Jci Ltd	Glenrand Mib Ltd	Barplats Investment s Pty Ltd	Santova Ltd	Metorex Ltd	Keaton Energy Holdings	Simmer & Jack Mines Pty Ltd	Ilid Africa Ltd	Hulamin Ltd	Gold Fields Ltd	Ellies Holdings Ltd	Aveng Ltd	Choppies Enterprise s Ltd	Arcelormit tal South Africa	Rebosis Property Fund Ltd	Delta Property Fund Ltd	Nampak Ltd	Montauk Renewable s Inc	Murray & Roberts Holdings	Murray & Roberts Holdings	Montauk Renewable s Inc	Curro Holdings Ltd
Metrofile Holdings Ltd	Aflease Gold & Uranium Resou	Drdgold Ltd	Trans Hex Group Ltd	Tiger Wheels Ltd	Tiger Wheels Ltd	Super Group Ltd	Bell Equipment Ltd	Esor Ltd	Metmar Ltd	Wesizwe Platinum Ltd	Anglogold Ashanti Plc	Hospitality Property Fund Lt	Arcelormit tal South Africa	Brait Plc	loco Ltd	Blue Label Telecoms Ltd	Tongaat Hulett Ltd	City Lodge Hotels Ltd	Prosus Nv	Ppc Ltd	Arcelormit tal South Africa	Kumba Iron Ore Ltd	Motus Holdings Ltd
Intervid Ltd	Northam Platinum Holdings Lt	Harmony Gold Mining Co	Randgold & Exploratio	Trans Hex Group Ltd	Delta Emd Ltd	Wesizwe Platinum Ltd	Buildmax Ltd	Drdgold Ltd	Hospitality Property Fund Lt	Arcelormit tal South Africa	Mc Mining Ltd	Extract Group Ltd	Kumba Iron Ore Ltd	Ppc Ltd	Brsit Plc	Steinhoff International H Nv	Intu Properties Plc	Hammerso n Plc	Naspers Ltd-N Shs	Arcelormit tal South Africa	Pick N Pay Stores Ltd	Sibanye Stillwater Ltd	Truworths International Ltd
Dimension Data Holdings Plc	Nedbank Group Ltd	Comparex Holdings Ltd	Merafe Resources Ltd	Tiger Automotiv e Ltd	Harmony Gold Mining Co	Bell Equipment Ltd	Hospitality Property Fund Lt	Keaton Energy Holdings	Merafe Resources Ltd	Telkom Sa Soc Ltd	African Phoenix Inv Ltd	Assore Ltd	Impala Platinum Holdings	Rdi Reit Plc	Consolidat ed Infrastruct	Fortress Real Est Inv Ltd- B	Arcelormit tal South Africa	Ascendis Health Ltd	Pan African Resources	Sirius Real Estate Ltd	Impala Platinum Holdings	Anglo American Platinum	Cashbuild Ltd
Sage Group Ltd	Drdgold Ltd	Aflease Gold & Uranium	Omnia Holdings Ltd	Witwatersr and Consolidat	Hulamin Ltd	Witwatersr and Consolidat	Digicore Holdings Ltd	Hulamin Ltd	Distributio n & Warehousi	Lonmin Plc	Drdgold Ltd	Bell Equipment Ltd	Allied Electronics Co-N Shrs	Mpact Ltd	Group Five Ltd	Lesaka Technologi es Inc	Ascendis Health Ltd	loco Ltd	Kumba Iron Ore Ltd	Telkom Sa Soc Ltd	Brait Plc	Metsair Investment s Ltd	Adcock Ingram Holdings
Datatec Ltd	Ag Industries Ltd	Palsbors Mining Co Ltd	Sage Group Ltd	Lonmin Plc	Imperial Logistics Ltd	Combined Motor Holdings	Harmony Gold Mining Co	Arcelormit tal South Africa	Comair Ltd	Hospitality Property Fund Lt	Jd Group Ltd	Alviva Holdings Ltd	Anglo American Plc	Intu Properties Plc	Gemfields Group Ltd	Stadio Holdings Ltd	loco Ltd	Arcelormit tal South Africa	Oceana Group Ltd	Shaftesbur y Capital Plc	Steinhoff International H Nv	Northam Platinum Holdings	The Foschini Group Ltd
Comparex Holdings Ltd	Bridgestone Maxiprest Ppty	Mvelaphan da Resources	Super Group Ltd	Aspen Pharmacar e Holdings	Jd Group Ltd	Lonmin Plc	Extract Group Ltd	Gijima Group Ltd	Lonmin Plc	Gemfields Group Ltd	Massmart Holdings Ltd	Montauk Holdings Ltd	Altron Ltd- A	Mediclinic International Plc	Lonmin Plc	loco Ltd	Ppc Ltd	Ppc Ltd	Sibanye Stillwater Ltd	Aspen Pharmacar e Holdings	Libstar Holdings Ltd	Brait Plc	Italtile Ltd
Profum Limited	Grintek Ltd	Gold Fields Operations	Home Of Living Brands	Cipla Medpro South	Investec Plc	Old Mutual Plc	Unicorn Capital Partners	Lonmin Plc	Raubex Group Ltd	Merafe Resources Ltd	Ellies Holdings Ltd	Lonmin Plc	African Rainbow Minerals	Finbond Group Ltd	Calgro M3 Holdings Ltd	Resilient Reit Ltd	Brait Plc	Hospitality Property Fund Lt	Tiger Brands Ltd	Quilter Plc	Sibanye Stillwater Ltd	Bytes Technology Group	Mr Price Group Ltd
Brait Plc	Harmony Gold Mining Co Ltd	African Rainbow Minerals	Tiger Wheels Ltd	One Africa Ltd	Astrapak Ltd-Uts	Merafe Resources Ltd	Santova Ltd	Murray & Roberts Holdings	Wesizwe Platinum Ltd	Basil Read Holdings Ltd	Litha Healthcare Group Ltd	Kumba Iron Ore Ltd	Murray & Roberts Holdings	Trencor Ltd	Famous Brands Ltd	Tongaat Hulett Ltd	Blue Label Telecoms Ltd	Octodec Investment s Ltd	Spar Group Limited/Th	Industrials Reit Ltd	Kap Ltd	Glencore Plc	Thungela Resources Ltd

Small cap coverage

Average number of sell side recommendations per stock

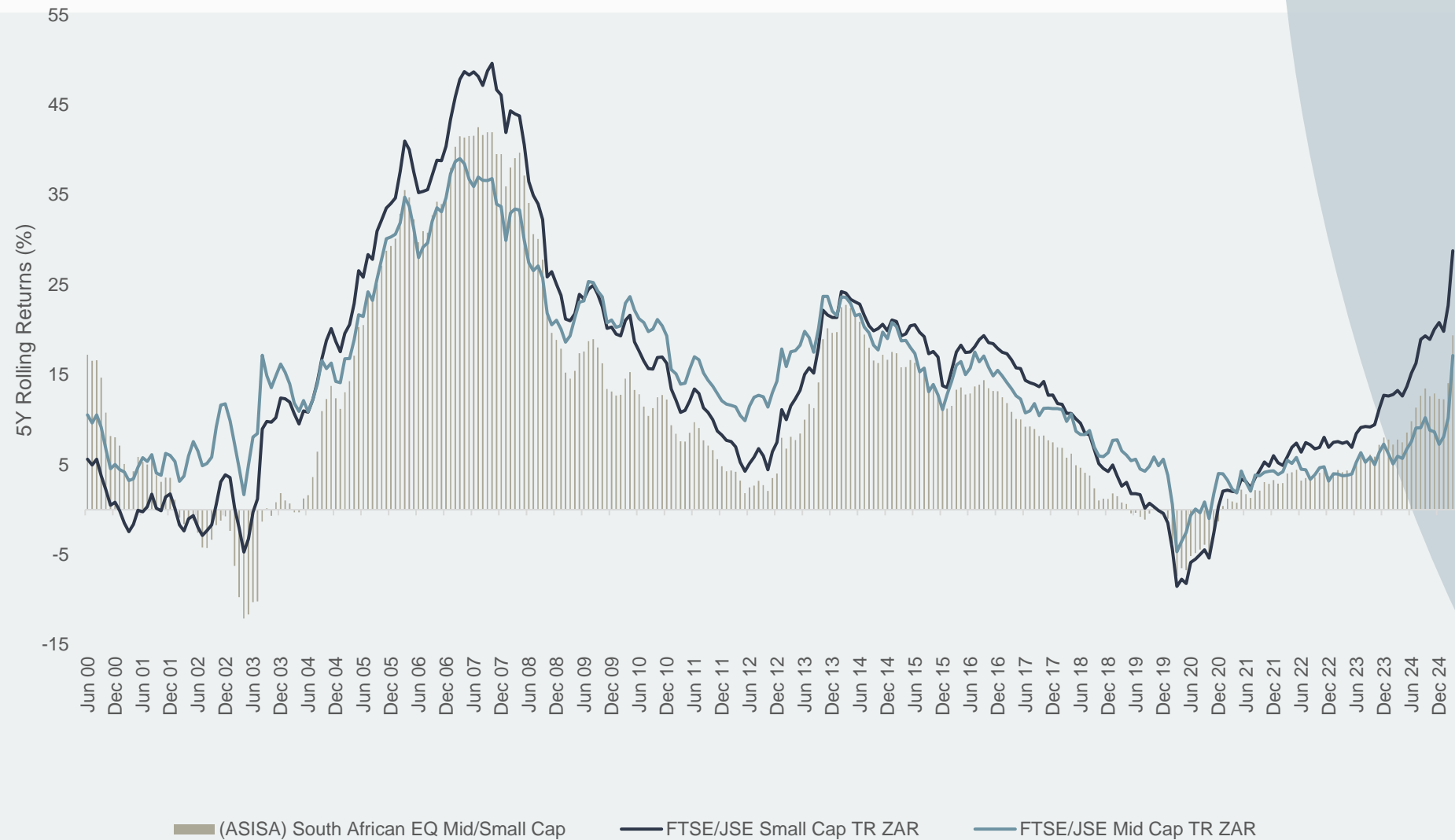


Date sampled: 28/04/2025

Source: Investec Wealth & Investment, Bloomberg



Mid/small cap funds not fully capturing returns on offer...



Why not?

Practical considerations

- Lack of liquidity, impacts ability to achieve/maintain index weight or exit in daily liquidity funds.

Different skillset required

- Experience – it takes 25 years of experience to get 25 years of experience
- Governance focus - understand management and culture of governance
- Focus on Cash Flow Return On Invested Capital (CFROIC), want management that understand return on capital and aren't looking to 'buy HEPS' and build conglomerates off which they can earn enormous salaries
- Temperament and strong focus on risk management especially liquidity risk
- Clients that fully understand your process i.e. they take a 5-year view and understand you can't beat the market if you look like the market.

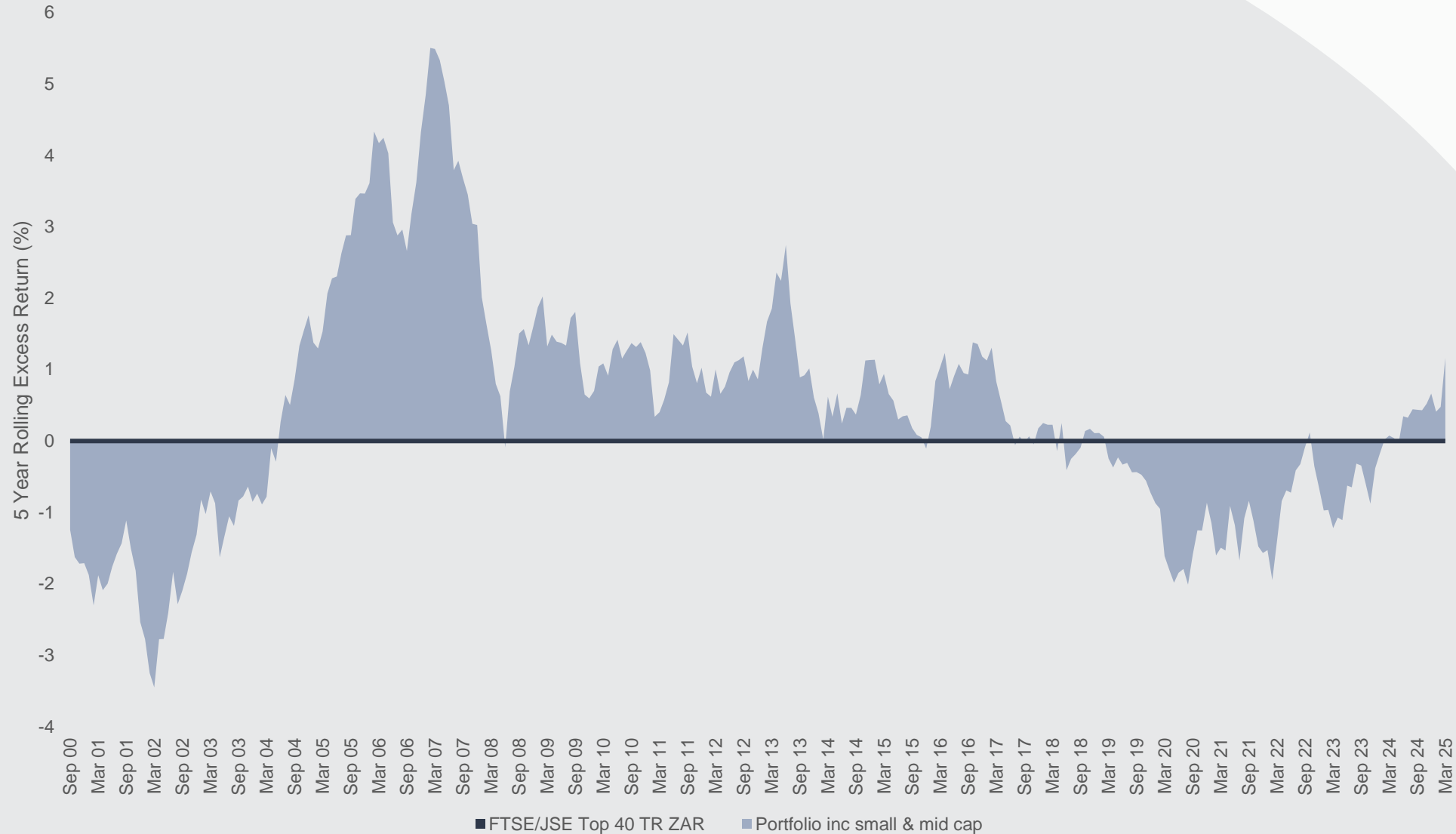




Benefits of portfolio construction

Benefits of portfolio construction

Enhanced Returns

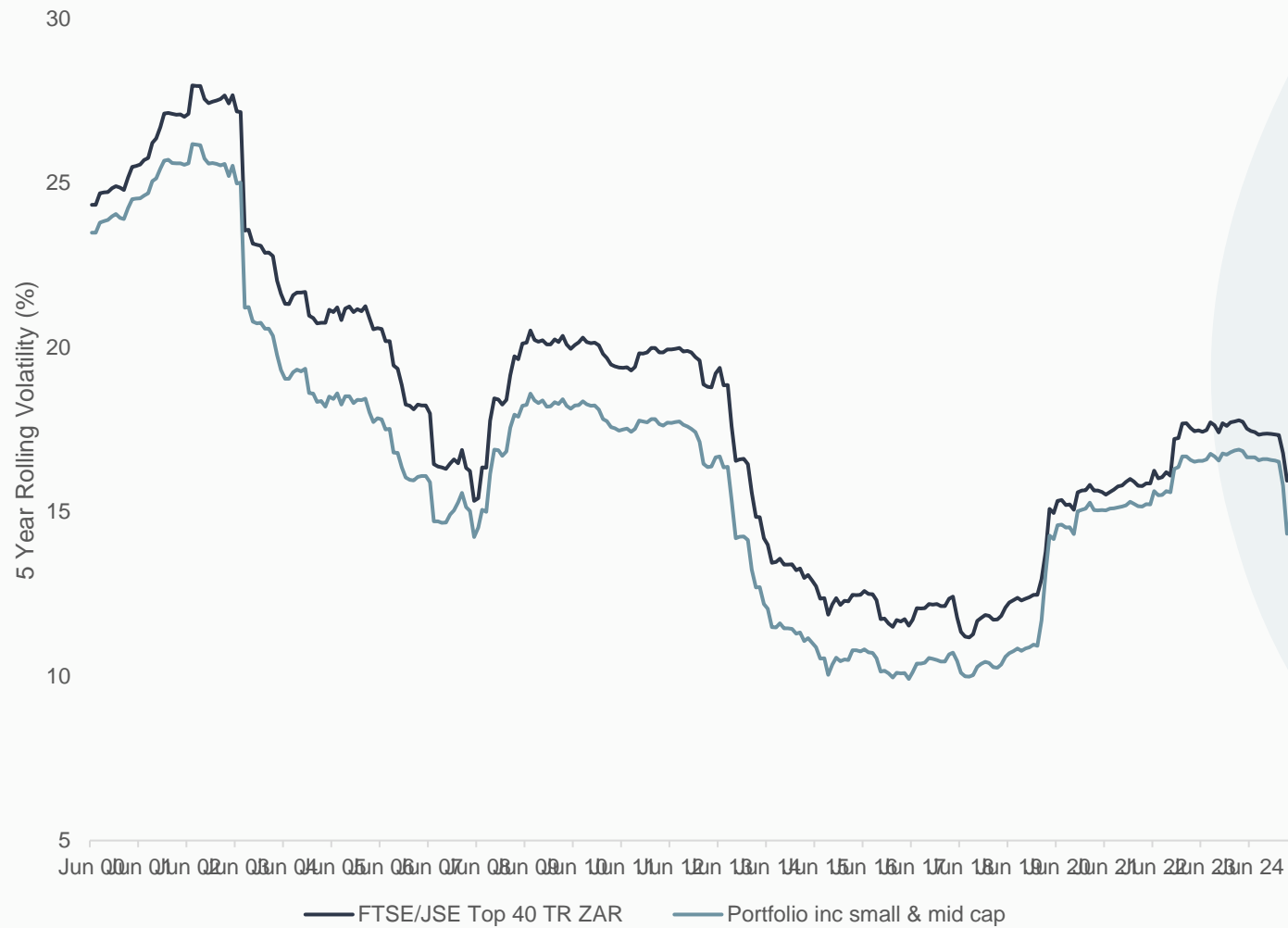


5y Rolling Batting
Average **60%**

3y Rolling Batting
Average **67%**

Benefits of portfolio construction

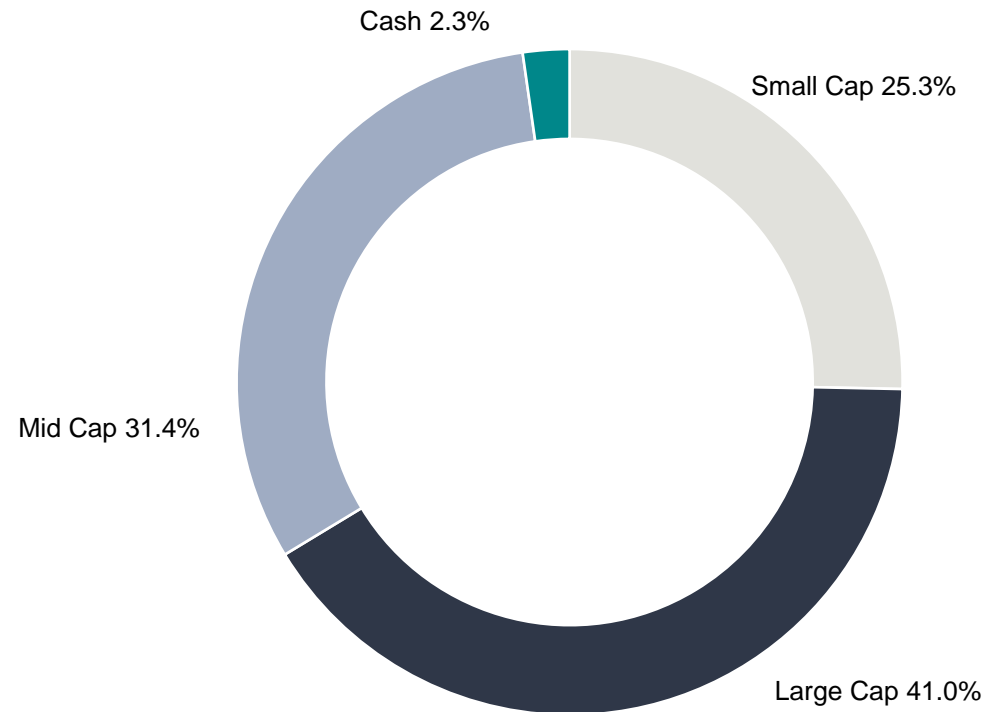
Reduced Volatility



	FTSE/JSE Top 40 TR ZAR	FTSE/JSE Mid Cap TR ZAR	FTSE/JSE Small Cap TR ZAR
FTSE/JSE Top 40 TR ZAR	1.00		
FTSE/JSE Mid Cap TR ZAR	0.74	1.00	
FTSE/JSE Small Cap TR ZAR	0.49	0.76	1.00

Our approach

Investec BCI Dynamic Equity Fund



In certain instances, numbers may not sum correctly due to decimal rounding | Where applicable the above information is sourced from: Investec Wealth & Investment, MSCI and Morningstar | Method of calculation: NAV-NAV with gross income reinvested
Source: Morningstar & IIM, Date sampled: 5 years ending 31/03/2025

	Investec BCI Dynamic Equity A	FTSE/JSE Small Cap TR ZAR	FTSE/JSE Mid Cap TR ZAR	FTSE/JSE Top 40 TR ZAR
FTSE/JSE Small Cap TR ZAR	0.71			
FTSE/JSE Mid Cap TR ZAR	0.72	0.76		
FTSE/JSE Top 40 TR ZAR	0.62	0.52	0.71	
(ASISA) South African EQ SA General	0.71	0.70	0.84	0.94



Please note the full details and basis of the awards are available from Investec Investment Management

Thank You





FAIS Conflict of Interest

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.

Glossary Summary

Annualised return: is the average return per year over the period.

The Effective Annual Cost ("EAC"): Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC") for a period of 3 years up until the most recent TER reporting period. 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.

Method of calculation: Unit prices are calculated on a net asset value basis by determining the total market value of all assets in the Fund, including any income accruals, less any permissible deductions.

NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

Total expense ratio (TER): The TER Includes the annual management fee, performance fee and administrative costs but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three years (or since inception where applicable) and annualised to the most recently completed quarter. The current TER cannot be regarded as an indication of future TER's.

Transaction cost (TC): Transaction costs are a necessary cost in administering the Fund and impacts 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 financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

Total investment charge (TIC): This is the sum of the TER and TC.





Specific Fund Risks

Investments in general and foreign investments in particular involve numerous risks 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, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Please refer to https://www.investec.com/en_za/investment/unit-trusts.html?t-5 for a list of Fund specific risk which should be considered by investors prior to investing. Important information that should be considered prior to investing Boutique Collective Investments (RF) (Pty) 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 the Association for Savings and Investment SA. Collective Investment Schemes ("CIS") are generally medium to long term investments and the Manager gives no guarantee with respect to the capital or the return of the Fund. CISs are traded at ruling prices and can engage in borrowing, up to 10% of fund net asset value to bridge insufficient liquidity, and scrip lending. A schedule of charges, fees and advisor fees is available on request from Fund Manager. Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio. Performance shown is that of the Fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax and past performance is not necessarily a guide to the future. Performance figures above are based on lump sum investments, using NAV to NAV figures net of fees with gross income reinvested, in South African Rands. The value of participatory interests or the investment may go up or down. Different classes of units apply to the Fund and the information presented is for the most expensive class. Fund valuation occurs at 15h00 and transaction cut-off time is 14h00 SA time each business day. This fund may be closed to new investors in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A higher Total Expense Ratio (TER) does not necessarily

imply a poor return, nor does a low TER imply a good return. Where funds invest in the participatory interests of foreign collective investment schemes these may levy additional charges which are included in the relevant TER. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of the future TERs. Fund prices are published each business day in selected media. Additional information on the Fund, including information on the EAC can be obtained, free of charge, at https://www.investec.com/en_za/investment/unit-trusts.html?t-5.





Important information that should be considered prior to investing

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Management Company Information: Boutique Collective Investments (RF) (Pty) Limited, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530. Tel: 021 007 1500/1/2 | 021 914 1880 + Fax: 086 502 5319 + Email: clientservices@bcis.co.za + www.bcis.co.za.

Custodian / Trustee Information: The Standard Bank of South African Limited. Tel: 021 441 4100.

