

ASSET MANAGEMENT

Collective Investments Disclosure

Ampersand Asset Management (Pty) Ltd · Reg. 2007/006571/07 · FSP Licence No: 33676

The portfolios were previously managed by Sanlam Collective Investments, prior to 28 August 2023.

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 in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance fees will be calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.

Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.

The manager has the right to close a portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolios. The portfolio management of the funds is outsourced to Ampersand Asset Management (Pty) Ltd (FSP no. 33676), an authorised financial services provider in terms of the FAIS Act.

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