Disclaimer

Collective Investment Schemes Disclosure

ALUWANI CAPITAL PARTNERS

<u>Financial Advisory and Intermediary Services Act (No. 37 of 2002) ("FAIS") read with Board Notice 80 of 2003</u>:

ALUWANI Capital Partners (Pty) Ltd ("ALUWANI") is an authorised discretionary financial services provider under FAIS (FSP number: 46196).

<u>Collective Investment Schemes Control Act, 45 of 2002 ("CISCA") and Board Notice 92 of 2014</u>:

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is approved by the Financial Sector Conduct Authority ("FSCA") in terms of CISCA as a manager of collective investment schemes in securities. BCI is the manager of the Boutique Collective Investments Scheme and the ALUWANI BCI Balanced Fund, the ALUWANI BCI Flexible Income Fund, the ALUWANI BCI Top 25 Fund, the ALUWANI BCI Enhanced Yield Fund, and the ALUWANI BCI High Yield Fund are co-named portfolios of this scheme. ALUWANI is the discretionary financial services provider appointed to render asset management services in respect of these portfolios.

Investment in participatory interests in collective investment schemes in securities are generally medium to long term investments. Investors should take cognisance of the fact that risks are involved in buying or selling any financial product. The value of participatory interests may go up or down and past performance is not necessarily an indication of or guide to future performance. Neither BCI nor ALUWANI provides any guarantee in respect of either the capital or the return of a portfolio

BCI reserves the right, subject to the provisions of the supplemental deed of each respective portfolio, to close and reopen certain portfolios from time to time in order to manage them more efficiently in accordance with its mandate.

Collective investment schemes 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 from BCI, free of charge. Additional information, including application forms and annual or quarterly reports can be obtained from BCI or ALUWANI, free of charge. The charges of the most expensive class offered by BCI for direct investment by members of the public are reflected in the minimum disclosure document available on the BCI website in respect of each relevant portfolio.

Should a performance fee be applicable in respect of an investment, the performance fees will be calculated and accrue on a daily/monthly basis, based upon the daily/monthly outperformance, in excess of the benchmark, multiplied by the share rate. Performance fees are paid over to the investment manager monthly.

Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and applicable dividend withholding tax.

Investments in foreign securities may include 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. BCI retains full legal responsibility for third-party-named portfolios.

General

Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, the use of such information is entirely at the risk of a client, investor or intermediary ("User") and accordingly neither ALUWANI, BCI, affiliated companies, officers nor personnel shall be liable for any direct or indirect claim, damages, loss or expense incurred by the User, however arising, out of or in connection with the use of the information in this document.

Past performance is not necessarily indicative of future performance. Buying and selling of financial products entails risk, please ensure that you are always appropriately advised and aware of all risks involved. No guarantee as to investment value or performance of any financial product is given or should be inferred.

Prior to selecting a financial product or portfolio in which to invest, it is recommended that investors seek independent, specialised financial, legal and tax advice in this regard. The information contained herein should not be construed by a User as an investment recommendation in respect of any financial product or an invitation to a User to invest in any financial product without having considered all of the associated risks. We do not imply that any specific financial product is suitable to the User.

A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund.