

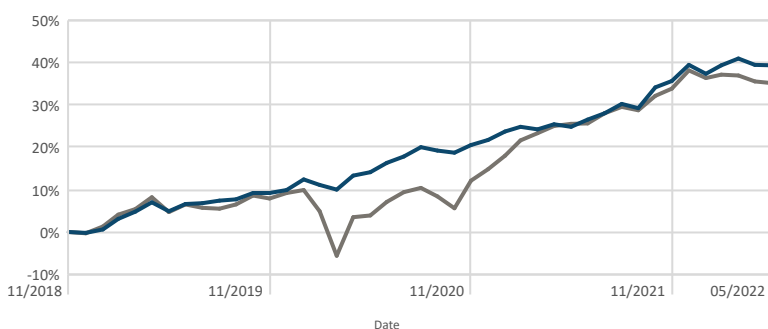
INVESTMENT OBJECTIVE

The ID Capital BCI Balanced Fund of Funds is a managed portfolio with the objective to offer investors a moderate to high long-term total return.

INVESTMENT POLICY

The portfolio's net equity exposure will range between 0% and 75% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation of local and global collective investment schemes. The portfolio may invest 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)



— ID Capital BCI Balanced Fund of Funds (A)
— Fund Benchmark

| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund | 11.63 | 32.74 | - | - | 39.29 |
| Fund Benchmark | 7.70 | 29.13 | - | - | 35.14 |

Annualised (%)

| | | | | | |
|----------------|-------|------|---|---|------|
| Fund | 11.63 | 9.90 | - | - | 9.97 |
| Fund Benchmark | 7.70 | 8.89 | - | - | 9.02 |

Inception date: 04 Dec 2018

Effective 14/10/2021: Name changed from Innovation BCI Balanced Fund of Funds & FSP Name changed from Innovation Wealth (Pty) Ltd. Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics

| Fund | 1 Year | 3 Years | Highest and Lowest | |
|--------------------|--------|---------|---|--------|
| | | | Calendar year performance since inception | |
| Standard deviation | 5.42% | 4.35% | High | 14.59% |
| Maximum drawdown | -1.55% | -2.20% | Low | 10.11% |

MONTHLY RETURNS (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|------|------|------|------|-----|-----|-----|------|------|-----|-----|-------|
| 2022 | -1.6 | 1.5 | 1.1 | -1.0 | -0.1 | - | - | - | - | - | - | - | -0.09 |
| 2021 | 1.7 | 0.8 | -0.4 | 0.9 | -0.5 | 1.4 | 1.2 | 1.7 | -0.8 | 3.8 | 1.2 | 2.8 | 14.59 |
| 2020 | 2.3 | -1.2 | -1.0 | 3.1 | 0.7 | 2.0 | 1.3 | 1.9 | -0.7 | -0.4 | 1.5 | 1.0 | 10.72 |
| 2019 | 0.8 | 2.5 | 1.6 | 2.1 | -1.9 | 1.6 | 0.2 | 0.5 | 0.3 | 1.4 | 0.0 | 0.7 | 10.11 |
| 2018 | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 |

FUND INFORMATION

| | |
|-----------------------------|---|
| Portfolio Manager: | ID Capital |
| Launch date: | 04 Dec 2018 |
| Portfolio Value: | R 310 529 287 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 126.26 cents |
| JSE Code: | INNFOA |
| ISIN Number: | ZAE000265435 |
| ASISA Category: | SA Multi Asset High Equity |
| Fund Benchmark: | SA Multi Asset High Equity average |
| Minimum Investment Amount: | None |
| #Monthly Fixed Admin Fee: | R15 excl. VAT on all direct investor accounts with balances of less than R100 000 |
| Valuation: | Daily |
| Valuation time: | 08:00 (T+1) |
| Transaction time: | 14:00 |
| Regulation 28: | Yes |

FEE STRUCTURE

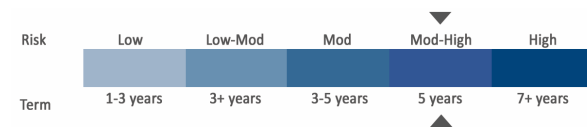
| | |
|-------------------------------------|------------------------------------|
| Annual Service Fee: | 0.69% (Incl. VAT) |
| Initial Advisory Fee (Max): | 0.00% (Incl. VAT) |
| Annual Advice Fee: | 0 - 1.15% (if applicable) |
| Initial Fee: | 0.00% (Incl. VAT) |
| Performance Fee: | None |
| * Total Expense Ratio (TER): | Mar 22 : 1.59% (PY: 1.49%) |
| Performance fees incl in TER: | Mar 22 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost: | Mar 22 : 0.16% (PY: 0.08%) |
| Total Investment Charge: | Mar 22 : 1.75% (PY: 1.57%) |
| | <i>All percentages include VAT</i> |

Income Distribution (cpu)

| Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|--------|--------|--------|--------|--------|--------|
| 2.71 | - | - | - | - | - |
| Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 |
| 2.26 | - | - | - | - | - |

| | |
|-----------------------------|----------------------------|
| 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.

PORTFOLIO HOLDINGS

| Effective Exposure (%) | As at 30 Apr 2022 | Top Holdings (%) | As at 30 Apr 2022 |
|------------------------|-------------------|--|-------------------|
| Domestic Bonds | 29.90 | ID Capital BCI Worldwide Equity Fund B | 22.5 |
| Domestic Equity | 26.59 | ID Capital BCI Income Fund B1 | 19.4 |
| Domestic Cash | 17.86 | Sasfin BCI Flexible Income B | 14.6 |
| Offshore Equity | 14.68 | Momentum Financials A | 14.5 |
| Offshore Cash | 3.91 | ID Capital BCI Worldwide Flexible Fund C | 13.9 |
| Offshore Property | 2.53 | Cadiz BCI Money Market A | 5.3 |
| Unit Trusts | 2.15 | BCI Money Market B | 5.2 |
| Domestic Property | 1.19 | Coronation Resources P | 4.3 |
| Offshore Bonds | 0.92 | | |
| Other | 0.27 | | |

Derivative exposure included above (look-through on underlying funds included) 0.21%

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 30 June 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2022.

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) |
|---|--|--|
| 1.59% | 0.16% | 1.75% |
| 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

ID Capital (Pty) Ltd is an authorised Financial Service Provider 10953.

- 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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Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
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+27 (0)21 914 1880 + Fax: 086 502 5319
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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

 BOUTIQUE
+ COLLECTIVE
INVESTMENTS

DISCLAIMER

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 ASISA. 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. BCI 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 figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za). 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.