

## CARTESIAN BCI MONEY MARKET FUND CLASS A

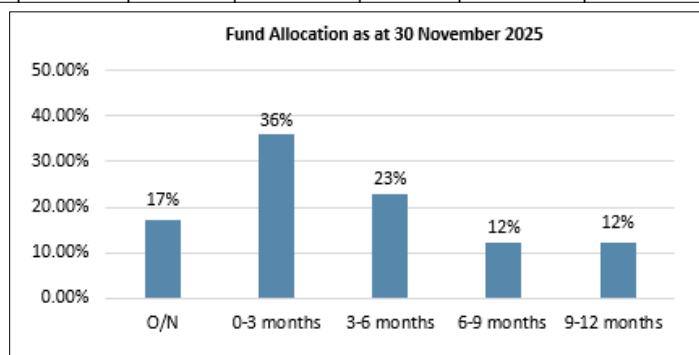
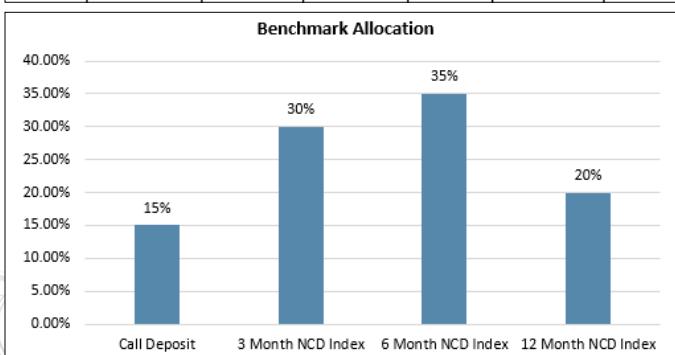
Minimum Disclosure Document: November 2025

### Fund Information:

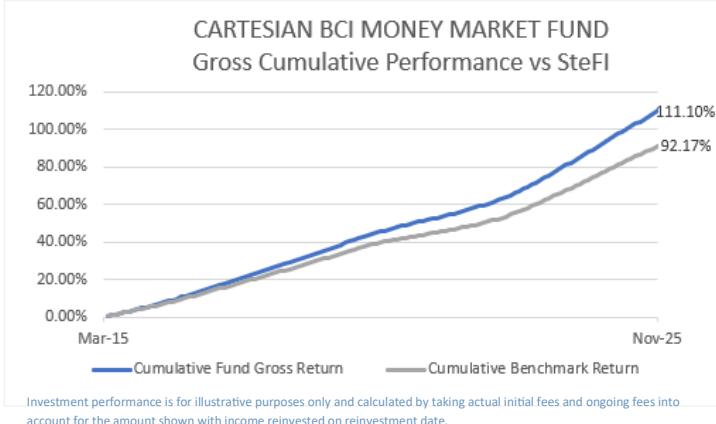
<b>Fund manager:</b> Anthea Gardner (click <a href="#">here</a> for bio).
<b>ASISA category:</b> SA Interest Bearing Money Market
<b>Inception date:</b> 11 February 2015
<b>Benchmark:</b> SteFI Call Deposit Index
<b>Income distribution:</b> Monthly
<b>Minimum lump sum investment:</b> None
<b>Minimum monthly investment:</b> None
<b>Recommended min. investment period:</b> 6 months
<b>Liquidity:</b> 48 hours
<b>JSE code:</b> CABFA
<b>ISIN number:</b> ZAE000199840
<b>Unit price:</b> 100
<b>Annual management fee (excl. VAT):</b> 0.25%
<b>Performance fee:</b> None
<b>Valuation time:</b> 12:00
<b>Transaction time:</b> 11:30
<b>Fund size (NAV):</b> R826.501m
<b>Fund performance (since inception—cumulative):</b> 102.79%
<b>Fund performance (since inception—annualised)*:</b> 6.80%
<b>Bnchmrk performance (since inception—cumulative):</b> 92.17%
<b>Bnchmrk performance (since inception-annualised):</b> 6.26%
<b>Total Expense Ratio (TER) ** :</b> 0.32%
<b>Date of issue:</b> 9 December 2025

\* Annualised return is the weighted average compound growth rate over the period measured.

	Distribution cents per unit											
	January	February	March	April	May	June	July	August	September	October	November	December
2015	-	-	0.44	0.43	0.45	0.50	0.51	0.49	0.48	0.60	0.52	0.48
2016	0.50	0.50	0.54	0.55	0.59	0.59	0.61	0.74	0.58	0.62	0.59	0.63
2017	0.64	0.55	0.60	0.59	0.61	0.58	0.60	0.59	0.48	0.58	0.58	0.56
2018	0.54	0.49	0.51	0.54	0.57	0.56	0.57	0.54	0.55	0.60	0.56	0.59
2019	0.60	0.54	0.60	0.57	0.60	0.58	0.60	0.58	0.53	0.56	0.55	0.58
2020	0.58	0.52	0.59	0.40	0.44	0.41	0.42	0.40	0.36	0.49	0.34	0.32
2021	0.37	0.32	0.31	0.34	0.34	0.23	0.34	0.34	0.33	0.35	0.36	0.35
2022	0.36	0.36	0.42	0.42	0.44	0.41	0.43	0.47	0.49	0.54	0.52	0.61
2023	0.62	0.58	0.64	0.63	0.69	0.69	0.73	0.75	0.72	0.73	0.70	0.75
2024	0.74	0.69	0.75	0.72	0.72	0.71	0.69	0.71	0.72	0.72	0.69	0.69
2025	0.71	0.61	0.67	0.64	0.66	0.62	0.65	0.63	0.61	0.62	0.59	



## Fund Performance versus Benchmark:



Fund	Benchmark STeFI	Interest Bearing SA Money Market
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### Annualised:

1 Year	7.98%	7.36%	7.65%
3 Year	8.45%	7.74%	8.08%
5 Year	6.92%	6.26%	6.67%
10 Year	6.85%	6.30%	6.81%
Since Inception	6.80%	6.26%	6.32%

### Cumulative:

Since Inception	102.79%	92.17%	93.29%
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**Highest Monthly Return** March 2024 0.75%

**Lowest Monthly Return** June 2021 0.23%

### Benchmark:

The Alexander Forbes STEFI index will approximate the performance of money market instruments in the market. The index is calculated daily, invests only in Call Deposits and NCD instruments maturing in three different categories (3, 6 and 12 month) and all instruments are held to maturity. Weightings will be monitored and changes will be made according to market conditions by a committee consisting of representatives of Alexander Forbes Asset Consultants and market participants. Base date: 1 October 2000.

### Regulation:

The portfolio will be managed in compliance with prudential guidelines for retirements in South Africa to the extent allowed by the Act.

### Information and Disclosures:

#### Investment Manager:

Anthea Gardner

Cartesian Capital (Pty) Ltd FSP number: 45318

### Fund Manager Commentary:

The South African Reserve Bank cut the repo rate by 25 basis points to 6.75%, taking the prime rate to 10.25%, in a unanimous decision at its November meeting. The MPC judged that there was sufficient scope to ease the policy stance, given low underlying inflation pressure and restrictive rates weighing on growth. Governor Lesetja Kganyago noted that while inflation ticked up slightly to 3.6% in October, the increase was driven by temporary shocks and non-core items, and recent inflation data has generally come in better than expectations.

A stronger rand and lower oil price assumptions prompted modest downward revisions to the inflation outlook, with the SARB reaffirming its commitment to the 3% medium-term target. Core goods prices are benefiting from currency strength, food inflation appears to have peaked, and services inflation remains broadly stable, though housing costs warrant ongoing monitoring.

In the USA, November's economic picture was unusually opaque, as the longest U.S. government shutdown in history, which lasted 43 days from 1 October to 12 November, delayed or cancelled several key data releases. Market participants relied more heavily on private-sector indicators—including ADP payroll estimates, high-frequency spending data, and corporate reports—to fill the gaps. Against this backdrop, the Federal Reserve signalled a split view on the next policy move. Some officials, including Christopher Waller, argued that weaker labour-market signals justified a quarter-point rate cut at the upcoming December meeting, while other governors cautioned that inflation remained elevated and that premature easing could undermine Fed credibility. The November Beige Book revealed that consumer spending weakened overall, particularly among lower-income households, while higher-end retail held up, highlighting a K-shaped economy in which the upper end continues to outperform. September payrolls rose by 119,000, rebounding from a revised decline of 4,000 in August, while the unemployment rate edged up to 4.4%, its highest level in four years. Job gains were concentrated in healthcare, leisure and hospitality, and retail, whereas transportation, manufacturing, and professional services saw losses.

The fund returned an above-inflation annualised yield of 7.31% for the month compared to the current local inflation rate of 3.6%

**Additional Information:**

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](http://www.bcis.co.za). Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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  
 Catnia Building, Bella Rosa Village,  
 Bella Rosa Street, Bellville 7530  
 Tel: 021 007 1500/1/2  
 + Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

**Custodian / Trustee Information:**

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

Financial Product			
Period (annualised)	11 <sup>th</sup> February 2015	to	30 <sup>th</sup> September 2025
Class A	Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER + TC)
	0.32%	0.00%	0.32%
	of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product	of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product	of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product

**Total Expense Ratio Disclaimer:**

The TER is disclosed as percentage of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is calculated quarterly but may additionally be re-calculated with effect from any significant portfolio restructurings and/or fee changes occurring. 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. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31<sup>st</sup> December 2024 whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30<sup>th</sup> September 2025.

**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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable.

**Disclaimer:**

Boutique Collective Investments (RF) (Pty) ("BCI") Ltd is part of the Apex Group 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 figures quoted for the portfolio is from MoneyMate, as at the date of this 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.

Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.

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A money market portfolio is not the same as a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average.

Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website ([www.bcis.co.za](http://www.bcis.co.za))

**Effective Annual Cost ("EAC"):**

Boutique Collective Investments (BCI) calculates the EAC as per the ASISA standard for a period of 3 years up till 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](http://www.bcis.co.za)

**# Fixed Administration Fee:** R15 excluding VAT. (Applies to all accounts with balances of less than R100,000 at month end)