

RCI BCI Worldwide Flexible Growth Fund

The RCI BCI Worldwide Flexible Growth Fund is a solution for those looking to achieve higher long-term returns, albeit with the possibility of short volatility. The fund was specifically created to give clients who wish to focus on long-term capital growth by giving them access to some of the world's most exciting, high growth businesses that we currently have on our radar. The fund focusses on US listed equities and aims to give exposure to businesses that do and should continue to exhibit high levels of growth over the long term. There is a focus on high-growth tech and digital platform businesses, that provide services consumers are using daily as a growing part of their lives. Many of the businesses included in the fund, have, or are currently, sowing their way into the social fabric of our lives. Some of the sectors/themes focused on are: Artificial Intelligence, Cloud Software, eCommerce, Fintech Payments, Big Data, Cyber Security, Online Streaming & Gaming, Digital Healthcare, and more.

Monthly Performance Attribution

Below were the top 5 contributors and detractors of performance for the month:

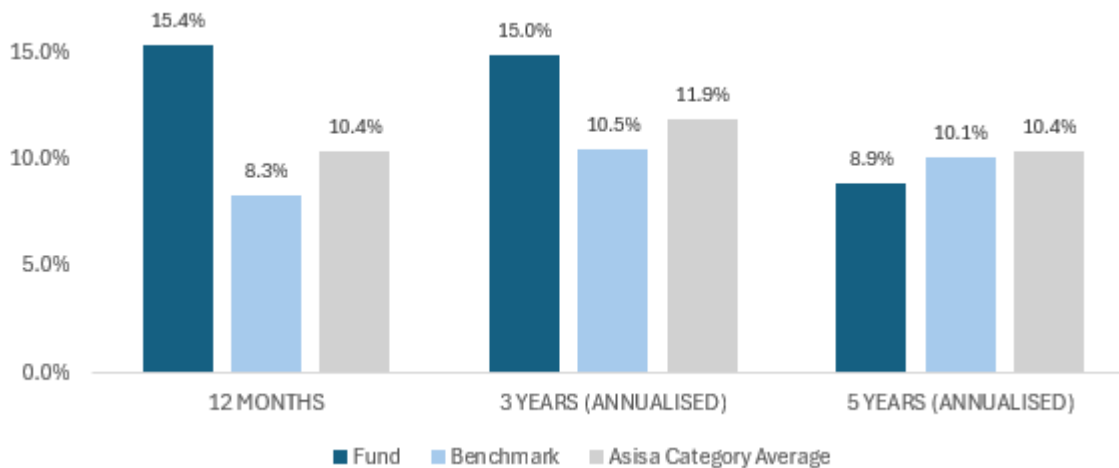
TOP CONTRIBUTORS & DETRACTORS	SECTOR	%
PALANTIR TECHNOLOGIES INC.	SOFTWARE	40.3
NETFLIX INC	ENTERTAINMENT	21.4
SERVICENOW	SOFTWARE	20.0
MERCADOLIBRE	E-COMMERCE	19.5
ROBINHOOD MARKETS	FINANCIAL SERVICES	18.0
THE TRADE DESK, INC.	SOFTWARE	-2.0
AMAZON	E-COMMERCE	-3.1
META	COMMUNICATION SERVICES	-4.8
LEMONADE	SOFTWARE	-7.0
CORSAIR GAMING INC	HARDWARE	-20.1

The fund was up 7.4% for the month in ZAR. This was helped by a 1.6% weakening of the ZAR against the USD. This meant the fund was up 5.8% in USD for the month. This compares to the S&P500 which was down 0.7% and the Nasdaq which was up 0.9%. Overall, April was a tumultuous month primarily due to escalating trade tensions and the announcement of new tariffs by the U.S. government. The latter part of the month witnessed a strong recovery on the back of a 90 day pause on tariffs as well as positive earnings reports from major tech companies.

The biggest winner for the month was Palantir, which has been a beneficiary of AI integration. Netflix has been a defensive play in the technology space as their service is insulated from the effects of tariffs and is seen as a staple in most households even if times got a bit tougher. Our largest detractor was Corsair Gaming, a small holding, which fell 20% on the back of tariffs with China. Lemonade and Meta were also underperformers after being caught in the dramatic sell off at the start of April.

Historical Returns (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.1	-8.6	-11.1	7.4									-10.9
2024	5.5	8.8	-2.5	-6.7	0.7	3.6	-7.1	1.6	1.0	6.9	14.6	6.2	35.1
2023	12.3	1.7	0.1	3.9	11.4	3.0	-0.2	-0.6	-5.0	-3.5	13.6	5.3	48.1
2022	-16.3	-3.8	-1.8	-5.0	-3.8	-5.0	3.2	-1.0	-4.3	5.7	-6.2	-3.9	-36.0
2021	1.7	2.0	-5.4	2.3	-5.0	8.6	0.7	1.8	-4.3	7.3	0.2	-4.3	4.7
2020	8.2	-1.6	-0.9	14.4	-0.5	8.0	7.9	4.1	-2.7	-2.4	5.6	5.8	54.7
2019	1.5	6.4	3.6	5.6	-4.3	1.9	-0.2	-0.6	-1.9	6.4	0.9	0.4	21.1



Unit Trust Rankings

117/118	16/113	5/110	12/101	52/82	14/70
ytd	1 year	2 years	3 years	5 years	7 years

Source: MoneyMate

**Past performance is not necessarily an indicator of future returns*

The fund experienced one of its worst first quarters since the 2022 Covid fallout. Essentially, we have seen the post-election rally unwind. The fund has started to recover in April.

The longer-term track record is good, with the fund annualizing at 15% over the last 3 years, this is ahead of the benchmark (CPI+5%) and the peer group average (11.9%).

**Peer group is Worldwide Multi Asset Flexible category*

Fund Composition

TOP TEN HOLDINGS	SECTOR	ABSOLUTE WEIGHT (%)
SOFI TECHNOLOGIES INC	FINANCIAL SERVICES	6.9
FORTINET INC	CYBER SECURITY	6.0
META PLATFORMS INC	COMMUNICATION SERVICES	5.4
MERCADOLIBRE INC	E-COMMERCE	5.4
NETFLIX INC	ENTERTAINMENT	4.9
AMAZON.COM	E-COMMERCE	4.9
NVIDIA CORPORATION	SEMICONDUCTORS	4.0
PALO ALTO NETWORKS INC	CYBER SECURITY	3.9
ROBINHOOD MARKETS INC	FINANCIAL SERVICES	3.8
SERVICENOW INC	SOFTWARE	3.8
TOTAL EQUITY CONTENT OF FUND		98.7

The top 10 holdings can be seen above, and account for 49.0% of the fund. The total equity content of the fund sat at 98.7%, with 1.3% held in cash. Changes in the top 10 for the month were brought about by market movements.

Key Operating Metrics (Top 10 Holdings)

TOP TEN HOLDINGS	SECTOR	ABSOLUTE WEIGHT (%)	ROCE	FCF MARGIN	GP MARGIN	OP MARGIN	REVENUE 3Y CAGR	DEBT/EQUITY
SOFI TECHNOLOGIES INC	FINANCIAL SERVICES	6.9	0.0	-72.6	82.1	0.0	36.1	0.5
FORTINET INC	CYBER SECURITY	6.0	38.9	33.7	81.3	31.4	19.6	0.5
META PLATFORMS INC	COMMUNICATION SERVICES	5.4	31.0	30.7	81.8	42.2	12.5	0.3
MERCADOLIBRE INC	E-COMMERCE	5.4	35.2	29.4	52.2	12.8	41.3	1.6
NETFLIX INC	ENTERTAINMENT	4.9	25.2	18.5	46.9	27.7	9.7	0.7
AMAZON.COM	E-COMMERCE	4.9	17.0	3.2	49.2	11.0	10.8	0.5
NVIDIA CORPORATION	SEMICONDUCTORS	4.0	114.0	46.6	75.0	62.4	69.3	0.1
PALO ALTO NETWORKS INC	CYBER SECURITY	3.9	9.0	34.2	73.9	13.1	20.8	0.2
ROBINHOOD MARKETS INC	FINANCIAL SERVICES	3.8	0.0	33.6	91.0	0.0	27.0	1.2
SERVICENOW INC	SOFTWARE	3.8	12.7	32.1	78.9	13.2	22.4	0.2
TOTAL EQUITY CONTENT OF FUND		98.7						

The top 10 holdings exhibit strong or improving returns on capital. Many of the businesses are software or cloud platform businesses and as such they exhibit strong margins. The fund tries to focus on scalable businesses with strong margins, and healthy balance sheets. The free cashflow margins of our top 10 holdings are very healthy.

Changes During the Month

During the month of April, the fund exited our Tesla position following very weak results for the first quarter of 2025. The business is experiencing a substantial slowdown in new vehicle sales as well as pressure on gross margins. Sales in Europe and China are falling significantly as consumer boycott Tesla due to tariffs imposed by the Trump administration. Until we see material traction in the autonomous story we are happy to sit on the sidelines. The fund started two new holdings in Sea Limited, the Southeast Asia online shopping and video game giant, and The Trade Desk Inc which has seen its share price collapse c.64% from highs earlier this year, despite still having the lions shares of the digital advertising market when it comes to buying ad space online. The business exhibits very strong free cashflow margins due to the platform nature of the business while also harnessing artificial intelligence data to help advertisers get the best results when placing advertisements and various platforms.

We hope you find these insights useful. If you require any further detail regarding the fund, please see our official BCI Fund Factsheet available on the BCI website, otherwise please feel free to contact us.

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