

ANCHOR BCI FLEXIBLE INCOME FUND

A CLASS | October 2025

Minimum Disclosure Document | Issued 08 November 2025



NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

The **Anchor BCI Flexible Income Fund** is a specialist income-generating portfolio. The investment objective of the portfolio is to achieve a high level of sustainable income and stability of capital invested.

INVESTMENT PHILOSOPHY

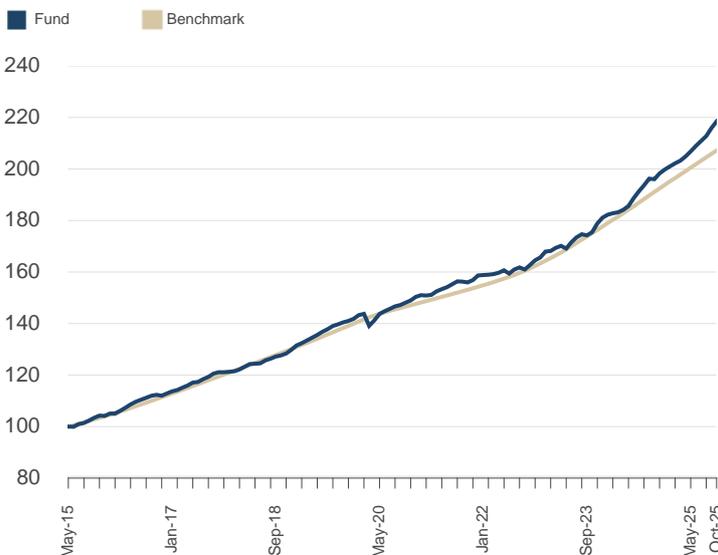
Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest-bearing securities, non-equity securities, money-market instruments, preference shares and assets in liquid form. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The manager may only include the following unlisted financial instruments for efficient portfolio-management purposes: forward currency, interest rate and exchange-rate swap transactions. The portfolio will comply with prudential investment guidelines to the extent allowed for by the Act. However, the portfolio's equity exposure may be as high as 10% of the portfolio's net asset value, whilst its property exposure may be as high as 25%.

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.6	0.6	0.5	0.8	1.0	1.0	0.9	0.9	1.5	1.2			9.4
2024	0.6	0.3	0.2	0.5	0.8	1.6	1.4	1.2	1.3	-0.1	1.1	0.8	10.3
2023	1.4	0.1	0.7	0.4	-0.6	1.5	1.1	0.7	-0.2	0.7	1.9	1.3	9.3
2022	0.1	0.1	0.2	0.3	0.6	-0.8	1.0	0.5	-0.5	1.1	1.1	0.7	4.4
2021	0.4	-0.1	0.2	0.9	0.6	0.5	0.7	0.7	-0.1	-0.2	0.6	1.2	5.5
2020	1.0	0.3	-3.2	1.5	1.8	0.8	0.6	0.7	0.4	0.6	0.6	0.9	6.0
2019	1.3	0.7	0.8	0.8	0.8	0.9	0.7	0.9	0.5	0.5	0.4	0.6	9.3
2018	0.2	0.6	0.9	0.8	0.1	0.1	0.9	0.5	0.7	0.3	0.6	1.1	7.0
2017	0.7	0.5	0.8	0.7	1.0	0.2	0.9	0.7	1.1	0.4	0.0	0.1	7.5
2016	0.9	0.0	1.0	1.1	1.2	1.0	0.7	0.7	0.7	0.3	-0.3	0.8	8.4
2015						-0.1	1.0	0.4	0.9	1.1	0.8	-0.1	4.1

FUND PERFORMANCE SINCE INCEPTION

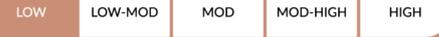
Growth of R100 investment (cumulative).



Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

FUND INFORMATION

Risk profile:



Inception Date: 01 Jun 2015
Benchmark: STeFI Call Deposit Rate +1%

Fund Classification: SA Multi Asset - Income
Distributions: Quarterly Declaration Date: 31 Mar/30 Jun/30 Sep/31 Dec

Fees (Incl. VAT):

Annual Management Fee: 1.15%
Total Expense Ratio (TER) Jun 25: 1.17% (PY): 1.19%

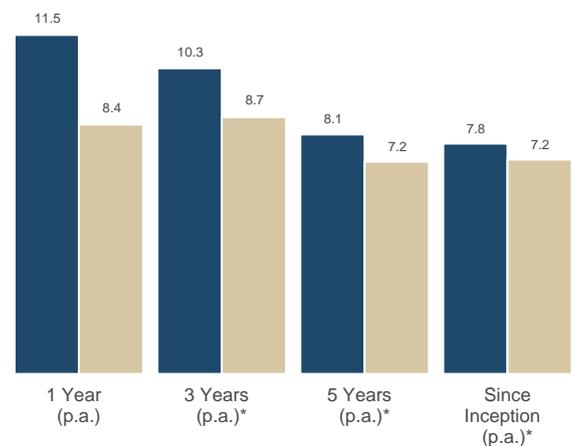
Portfolio Value: R6372.83 mn
Unit Price: 111.28 cpu

RISK PROFILE: LOW

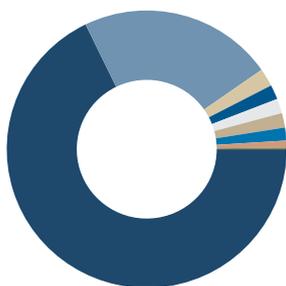
- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium-term investment horizons.
- The expected potential long term investment returns are lower over the medium to long term than higher risk portfolios.

FUND PERFORMANCE AT 31 OCT 2025 (%)

Fund Benchmark



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



- Floating Rate Bonds - 67.8
- Nominal Bonds - 22.5
- Offshore Bonds - 2.1
- Forex - 1.7
- Local Cash - 1.7
- NCD - 1.7
- Funds - 1.5
- Local Property - 0.8
- Inflation Linked Bonds - 0.2

FUND MANAGER



Nolan Wapenaar

INFORMATION & DISCLOSURES

ISIN Number ZAE000202917
 Distributions 2023 (CPU) Dec 2.03 | 2024 (CPU) Mar 2.01; Jun 2.06; Sep 2.22; Dec 2.01 | 2025 (CPU) Mar 2.04; Jun 2.02; Sep 2.06

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834.
 • 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 percentage figures are available to existing investors on request.
 • Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports.

SUBSCRIPTIONS

Valuation time 15h00
 Transaction cut-off time 14h00
 Payment reference Initials and Surname
 Minimum investment amount None*

Please send proof of deposit to fax (011) 263 6152 or e-mail instructions@bci-transact.co.za
 *Fixed Administration Fee: R15 excluding 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.

MANAGEMENT COMPANY INFORMATION

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 Email: clientservices@bcis.co.za | www.bcis.co.za

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. 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 until the most recent TER reporting period.

DISCLAIMER

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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. 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. Boutique Collective Investments (RF) Pty Ltd 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/the Manager's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).



Republic of South Africa - 2048 Bond	3.8
Republic Of South Africa - 2036 Bond	3.7
Republic Of South Africa - 2040 Bond	3.2
Republic Of South Africa - 2037 Bond	3.0
Republic Of South Africa - 2044 Bond	2.9
Investec Call	2.1
Nedbank Limited - 2032 Bond	1.8
Offshore Cash	1.7
Absa Bank Limited - 2028 Bond	1.6
The Standard Bank of South Africa - 2031 Bond	1.6

FUND MANAGER COMMENTARY AT 31 OCT 2025

The US economy is sending mixed signals. Growth indicators are strengthening even as the labour market continues to soften on both the demand and supply sides. Labour input has stalled, job openings are moderating, and employment is becoming increasingly difficult to secure. Meanwhile, output appears to be accelerating, supported by gains in industrial production, capital goods orders, and consumer spending. This divergence between a softening labour market and resilient real spending is unlikely to be sustainable unless productivity is rising (which does seem to be the case). The growing adoption of artificial intelligence (AI) is enabling firms to expand output while maintaining a low-hiring, low-firing posture. Economic theory suggests that policymakers should accommodate such a positive supply shock with lower interest rates, allowing demand to "catch up" with the supply side of the economy. For this to materialise, however, inflation would need to decline sufficiently for the US Federal Reserve (Fed) to be confident that productivity has shifted to a higher structural growth path—an outcome we expect. Consequently, the US Treasury curve is likely to continue steepening. Domestically, inflation expectations are being recalibrated lower following recent statements from the National Treasury and the South African Reserve Bank (SARB) reaffirming their commitment to a lower inflation target. This has driven a notable downward shift in the breakeven curve this year, with the 10-year breakeven rate currently at 4.3%. In the derivatives market, current pricing implies that the local policy rate may bottom out at around 6.5%. High levels of local and global political tensions and volatile and elevated US bond yields remain key challenges to the Fund's positioning.

FEE DETAILS

	Class A
Initial fees (BCI) (incl. VAT)	0%
Annual Management Fee (incl VAT)	
Class A	1.15%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Jun 25: 1.17% (PY): 1.19%
Portfolio Transaction Cost	Jun 25: 0.00% (PY): 0.00%
Total Investment Charge	Jun 25: 1.17% (PY): 1.19%

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. The TIC should not be considered in isolation as returns may be impacted by many other factors including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 December 2024, whilst the underlying portfolios ratio and cost calculations are based upon their most recent published figures, being 30 June 2025.

CUSTODIAN / TRUSTEE INFORMATION

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