

ANCHOR BCI BOND FUND

A CLASS | March 2026

Minimum Disclosure Document | Issued 10 April 2026



NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

The **Anchor BCI Bond Fund** seeks to achieve an investment medium for investors, with its main objective being the maximum total return by primarily investing in bonds.

INVESTMENT PHILOSOPHY

The investments normally to be included in the portfolio will comprise a combination of assets in liquid form and a combination of gilts and interest-bearing securities, including loan stock, semi-gilts, notes, debentures, debenture bonds, preference shares, money-market instruments, bonds, corporate debt, convertible equities and non-equity securities. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange-rate swap transactions for efficient portfolio management purposes.

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	2.2	2.4	-7.8										-3.4
2025	0.5	-0.1	0.2	0.7	3.0	2.5	1.3	1.9	3.9	2.6	3.8	2.8	25.7
2024	0.5	-0.6	-2.0	1.8	0.6	5.5	3.6	3.3	3.9	-2.4	3.0	-0.4	17.6
2023	3.0	-0.7	1.3	-1.1	-5.0	4.7	2.1	0.0	-2.7	2.0	4.6	1.4	9.6
2022	0.7	0.7	0.0	-1.6	1.0	-3.5	2.9	0.1	-2.2	0.8	4.2	0.4	3.4
2021	0.7	-0.2	-2.6	2.2	3.5	1.2	0.7	1.7	-2.1	-0.5	0.3	2.9	7.9
2020	1.1	0.3	-10.7	4.1	7.7	-0.7	-0.1	0.8	-0.3	0.8	3.4	2.4	8.0
2019	2.8	0.0	1.0	1.1	0.6	1.9	-0.4	1.4	0.2	-0.7	0.8	1.8	11.1
2018	1.5	3.2	2.1	-0.5	-1.4	-1.3	2.6	-2.4	0.3	-1.5	4.1	0.4	7.0
2017	1.3	1.0	0.6	1.4	1.1	-0.5	1.4	1.3	1.1	-1.9	-0.3	4.7	11.6
2016		-0.3	2.1	1.6	-1.3	4.0	1.8	-1.1	2.8	0.6	-1.3	1.4	10.7

FUND INFORMATION

Risk profile:



Inception Date: 08 Feb 2016
Benchmark: JSE All Bond Index (ALBI)

Fund Classification: SA Interest Bearing Variable Term
Distributions: Quarterly Declaration Date: 31 Mar/30 Jun/30 Sep/31 Dec

Fees (Incl. VAT):

Annual Management Fee: 0.63%
Total Expense Ratio (TER) Dec 25: 0.65% (PY): 0.65%

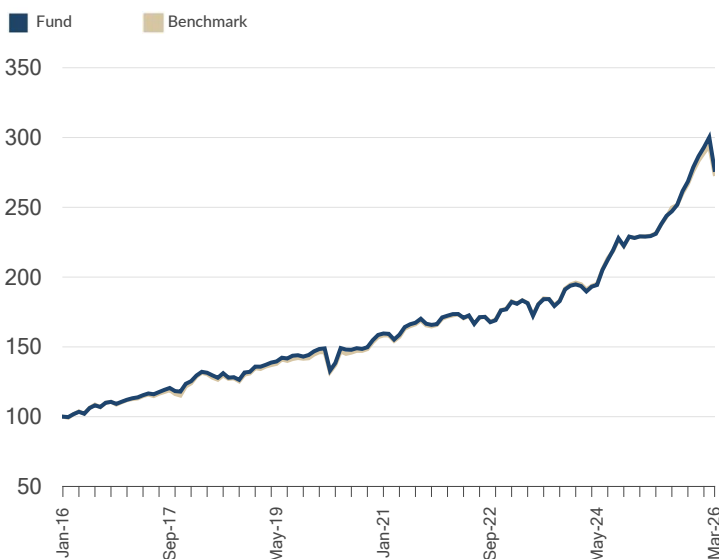
Portfolio Value: R2301.36 mn
Unit Price: 118.51 cpu

RISK PROFILE: LOW-MODERATE

- 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.
- The portfolio 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.

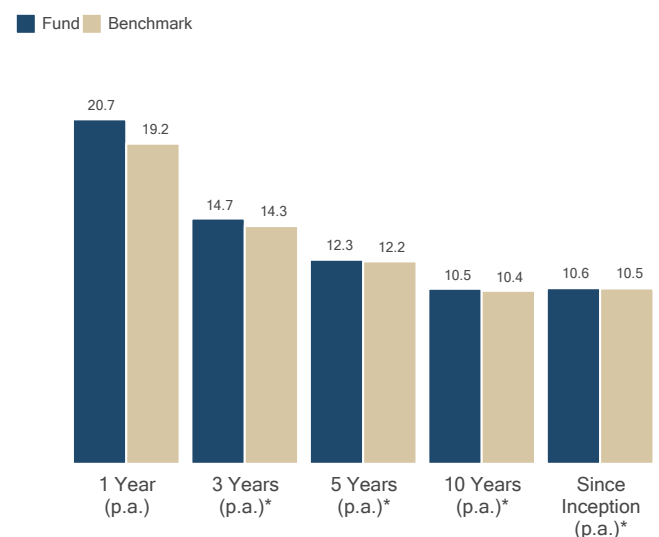
FUND PERFORMANCE SINCE INCEPTION

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 PERFORMANCE AT 31 MAR 2026 (%)



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

ASSET ALLOCATION AT 31 MAR 2026 (%)



▀ Nominal Bonds - 94.3 ▀ Local Cash - 3.5 ▀ Floating Rate Bonds - 2.2

FUND MANAGER



Nolan Wapenaar



Lelethu Poswa

INFORMATION & DISCLOSURES

ISIN Number ZAE000212874
Distributions 2024 (CPU) Jun 2.26; Sep 2.27; Dec 2.17 | 2025 (CPU) Mar 2.35; Jun 2.07; Sep 2.10; Dec 2.13 | 2026 (CPU) Mar 2.07

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

Boutique Collective Investments (RF) (Pty) Ltd,
Catnia Building Bella Rosa Village, Bella Rosa Street, Belville, 7530
Tel: 021 007 1500/1/2
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

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, No45 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. Performance figures quoted for the portfolio are from Morningstar, 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. 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. Should the portfolio invest into another Anchor BCI co-named portfolio, the investing fund will be reimbursed for any net investment management fees incurred by the investment so that there is no additional fee payable to Anchor.

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).



TOP TEN HOLDINGS AT 31 MAR 2026 (%)

Republic Of South Africa - 2040 Bond	15.0
Republic Of South Africa - 2037 Bond	12.6
Republic Of South Africa - 2044 Bond	11.7
Republic of South Africa - 2048 Bond	10.7
Standard Bank of South Africa Limited - 2028 Bond	10.1
Standard Bank of South Africa Limited - 2031 Bond	7.8
Republic of South Africa - 2036 Bond	5.3
Republic of South Africa - 2038 Bond	4.9
The Standard Bank of SA Ltd - 2032 Bond	4.2
Republic of South Africa - 2035 Bond	3.0

FUND MANAGER COMMENTARY AT 31 MAR 2026

The escalation of the conflict in the Middle East has been the defining recent development, triggering heightened volatility and broad-based losses across global bond and currency markets. As the shock is still unfolding, uncertainty remains high. In the near term, the balance of risks points to higher inflation and weaker growth. Importantly, the global economy is structurally less sensitive to oil shocks than in previous decades, as oil intensity has declined. Historical experience suggests that oil prices typically need to more than double on a YoY basis to materially disrupt US growth and equity markets. While this remains a risk, policy actions from US President Donald Trump's administration aimed at stabilising energy markets may help contain the fallout. Two key considerations stand out. First, the asymmetrical nature of the conflict increases the likelihood of sustained disruptions to global oil supply, as Iran-aligned forces seek to keep prices elevated using unconventional tools. Second, Trump's tolerance for sustained high oil prices appears limited. Recent actions - including proposals for naval escorts, a softer stance on Russian oil sanctions, and diplomatic signalling - indicate a clear preference for moderating energy prices, particularly amid domestic political pressure linked to cost-of-living concerns ahead of the US midterm elections. In South Africa (SA), the impact has been reflected in a broad rise in risk premia across the bond curve. Market expectations have shifted away from rate cuts, with an increased probability now assigned to potential rate hikes. Despite this, we believe the conflict has disrupted - but not derailed - the country's improving macroeconomic trajectory. The Fund's duration remains higher than the benchmark (All Bond Index [ALBI]). It is strategically managed to secure an attractive return by investing primarily in a range of local fixed-rate government and corporate bonds.

FEE DETAILS

	Class A
Initial fees (BCI) (incl. VAT)	0%
Annual Management Fee (incl VAT)	
Class A	0.63%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Dec 25: 0.65% (PY): 0.65%
Portfolio Transaction Cost	Dec 25: 0.00% (PY): 0.00%
Total Investment Charge	Dec 25: 0.65% (PY): 0.65%

A higher TER 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 TERs. 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 2025, whilst the underlying portfolios ratio and cost calculations are based upon their most recent published figures, being 31 December 2025.

CUSTODIAN / TRUSTEE INFORMATION

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