

ANCHOR BCI AFRICA FLEX INCOME FUND

A CLASS | May 2025

Minimum Disclosure Document | Issued 06 June 2025

ANCHOR

NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

The **Anchor BCI Africa Flexible Income Fund's** objective is to maximise income for investors by investing in mainly African interest-bearing securities.

INVESTMENT PHILOSOPHY

In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, bonds, debentures, convertible securities, cash deposits, corporate debt, listed property, preference shares, non-equity securities, equity securities and any other securities which are considered to be consistent with the portfolio's primary objective and the Act my allow from time to time. 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. The maximum effective equity exposure (including international equity) will be 10% and a maximum effective property exposure (including international property) of 25%. The portfolio's African exposure, excluding South Africa, will always exceed 80% of the portfolio's asset value.

FUND INFORMATION

Risk profile:

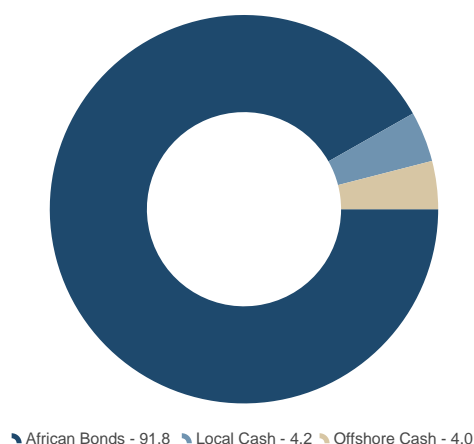
LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date	08 Mar 2016
Benchmark	SteFI Composite Index +2% p.a. over a rolling 1-year period
Fund Classification	Regional - Interest - Bearing - Variable
Distributions	Quarterly Declaration Date: 31 Mar/30 Jun/30 Sep/31 Dec
Fees (Incl. VAT):	
Annual Management Fee	0.81%
Total Expense Ratio (TER)	Mar 25: 1.19% (PY): 1.30%
Portfolio Value	R237.10 mn
Unit Price	117.06 cpu

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-0.5	-0.3	-1.5	-0.3	-0.6								-3.1
2024	0.1	2.8	1.4	-1.8	0.6	-3.6	1.7	-0.4	-0.4	1.3	2.9	3.5	8.2
2023	4.0	1.3	-2.9	1.0	4.8	0.3	-0.5	-0.4	-0.8	-0.5	5.4	6.3	19.1
2022	-1.7	-3.5	-2.6	0.4	-1.3	-5.6	1.1	4.4	-2.6	3.4	5.3	0.4	-2.8
2021	1.2	-0.7	-2.3	1.0	-0.8	1.7	1.5	0.6	0.3	-1.1	-0.8	2.2	2.9
2020	4.3	0.9	-12.7	2.7	7.0	4.3	0.1	1.9	-1.7	0.9	2.4	0.6	9.8
2019	0.0	3.8	2.5	0.8	1.3	1.4	1.4	3.5	0.1	0.6	-1.4	-0.2	14.5
2018	-1.2	-1.3	0.4	2.2	0.2	2.9	0.9	3.4	0.4	0.3	-3.2	2.5	7.4
2017	-1.8	-0.1	1.0	1.1	0.8	-0.3	1.5	1.4	1.7	2.7	-1.1	-3.3	3.5
2016			-0.5	0.1	3.3	0.1	-0.3	4.1	-1.5	-1.6	-1.3	0.9	3.1

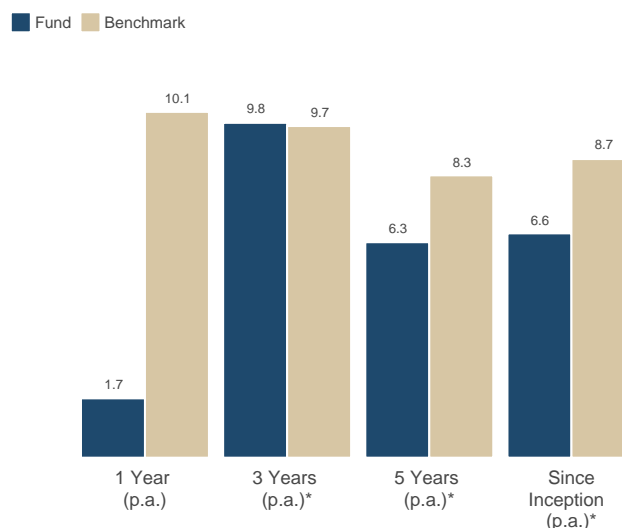
ASSET & SECTOR ALLOCATION AT 31 MAY 2025 (%)



RISK PROFILE: MODERATE

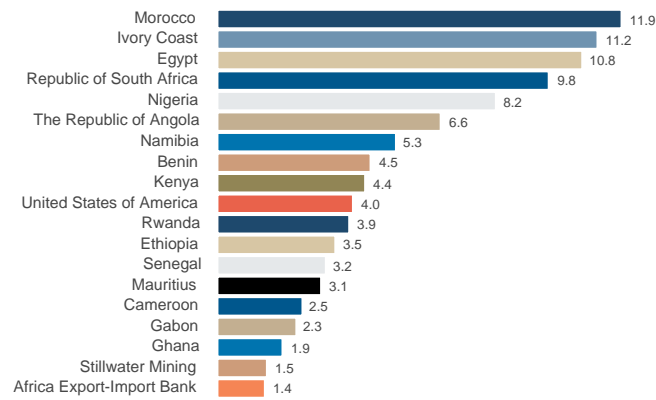
- This portfolio holds exposures to bonds which have credit and interest rate risks. We consider the risk to be higher than a low risk equity portfolio, but less than that of a high risk portfolio. In turn, the expected volatility is higher than a low-risk portfolio, but less than that of a high risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- This portfolio is exposed to potential default and interest rate risks.
- The portfolio is suitable for medium-term investment horizons.
- The probability of losses is higher than that of a low-risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected.

FUND PERFORMANCE AT 31 MAY 2025 (%)



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

COUNTRY ALLOCATION AT 31 MAY 2025 (%)



FUND MANAGER



INFORMATION & DISCLOSURES

ISIN Number ZAE000212882

Distributions 2023 (CPU) Jun 1.92; Sep 0.92; Dec 1.37 | 2024 (CPU) Mar 1.34; Jun 0.95; Sep 1.87; Dec 1.88 | 2025 (CPU) Mar 1.80

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 monthly investment 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,
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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).

TOP TEN HOLDINGS AT 31 MAY 2025 (%)

Morocco - 2042 Bond	11.9
Ivory Coast - 2033 Bond	6.2
Nigeria - 2033 Bond	5.9
Namibia - 2025 Bond	5.3
Egypt - 2031 Bond	4.6
SA Govt – 2041 Bond	4.5
Kenya - 2034 Bond	4.3
Rwanda - 2031 Bond	3.9
Ethiopia - 2029 Bond	3.5
Offshore Cash	3.3

FUND MANAGER COMMENTARY AT 31 MAY 2025

May was something else, a 3.13% return in US dollar terms for the month as emerging markets (EMs) rebounded from the damage inflicted by US President Donald Trump's Liberation Day tariffs. Nevertheless, tariffs and geopolitics will likely remain front of mind for the foreseeable future. Trump has responded by sponsoring his One Big Beautiful Bill Act, which is intended to extend the tax cuts from the first Trump administration, which were due to expire later this year. The act runs 1,116 pages and has a lot of other items buried deep in the fine print. For example, Section 899 might raise taxes on holders of US securities that are deemed to be residents of countries with unfair tax practices. Other fun clauses include relaxing voter ID requirements, making it easier for US citizens to donate to their preferred political parties and increasing spending on border protection while reducing spending on Medicaid. The long and the short of it is that the combination of expanding US deficits, the resultant increased bond issuance and blemishes on the US from Moody's recent credit downgrade and generally investor concern with the management of the US economy has seen longer-dated US interest rates rise. We continue to avoid 30-year bonds, though we think that 10-year bonds are beginning to look attractive. We maintain our view that interest rate cuts are likely to occur by year-end. This will likely support shorter-dated bonds. Yields are high, and there are quite possibly gains to be had on short- and medium-term bonds. The asset class is attractive.

FEE DETAILS

	Class A
Initial fees (BCI) (incl. VAT)	0%
Annual Management Fee (incl VAT)	
Class A	0.81%
Performance Fee	15% of outperformance of benchmark over a rolling 1 year capped at 1.0% p.a.
TER and Transaction Cost (incl VAT)	
Basic	Mar 25: 1.19% (PY): 1.30%
Portfolio Transaction Cost	Mar 25: 0.00% (PY): 0.00%
Total Investment Charge	Mar 25: 1.19% (PY): 1.30%
Performance fee incl in TER	Mar 25: 0.33% (PY): 0.43%

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 over me 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 31 March 2025.

CUSTODIAN / TRUSTEE INFORMATION

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Tel: 021 441 4100