

DATE OF ISSUE: 17 MAY 2021
30 APRIL 2021

FUND INFORMATION

Fund Manager

Ian Anderson and Richard Henwood

ASISA sector classification

South African - Multi Asset - Income
Size: R162m

Risk profile

| Conservative | Cautious | Moderate | Moderate Aggressive | Aggressive |
|--------------|----------|----------|---------------------|------------|
| | | | | |

Benchmark

STeFI Composite Index +1%

Recommended investment term

3 to 5 years

Minimum lump sum investment

R 5 000

Minimum debit order investment

R 500

Valuation time

15h00

Cut-off time for transaction

14h00

Inception date

10 November 2004

Distribution dates

March, June, September, December

Payment dates

5 to 7 working days after declaration

NAV on reporting dates

Class A 944.79 cents per unit
Class C 946.00 cents per unit

Distribution (last 12 months)

Class A 53.86 cents per unit
Class C 56.59 cents per unit

FEES (VAT exclusive)

Maximum initial advisor fee

Class A 3.00% (if applicable)

Maximum annual advisor fee

Class A 1.00% (if applicable)

Maximum initial manager fee

Class A and Class C 0.00%

Annual management fee

Class A 0.90% and Class C 0.65%

No performance fee

Class C funds accessible via LISP platforms. LISPs may charge additional administration fees

TER/TC* (VAT Inclusive)

| | Class A | Class C |
|--------------------------|---------|---------|
| TER at 31 March 2021 | 1.09% | 0.80% |
| TC at 31 March 2021 | 0.01% | 0.01% |
| Total Investment Charges | 1.10% | 0.81% |

*Please refer to Disclosures on page 3 for details

Prices are published daily on our website and in national newspapers:
www.bridgefm.co.za

Manager

Bridge Collective Investments (RF) (Pty) Ltd
5th Floor Protea Place, 40 Dreyer Street, Claremont, Western Cape 7708.
0800 117 842

Trustee and Custodian

FirstRand Bank Limited
RMB Custody and Trustee Services
www.rmb.co.za
+27 (0)87 736 1732

INVESTMENT OBJECTIVE AND MANDATE

The Bridge High Income Fund's objective is to provide investors with a high current income and low capital volatility. It achieves this by investing in a portfolio of fixed-interest and listed property securities. The portfolio is managed according to a low-risk profile.

This fund is available to be used within our Tax-Free Savings Plan, by virtue of S12T of the Income Tax Act.

BENEFITS

- High income yield
- Modest growth in income
- Low capital volatility

RISKS

- Investment risk (capital risk)
- Market risk (liquidity risk)
- Valuation risk (pricing risk/failure)
- Currency risk (exchange rate risk)

HISTORIC INCOME YIELD*

| Class A as at | Historic net yield | 3yr historic income growth |
|---------------|--------------------|----------------------------|
| 30/04/2021 | 5.72% | -15.42% |

* The historic net yield is the amount of income (after costs but before withholding taxes), expressed as a percentage of the current capital price, which the portfolio delivered to investors over the last 12 months. The 3yr historic income growth is the per annum compound growth of the income paid to investors over the last three years.

PAST PORTFOLIO PERFORMANCE

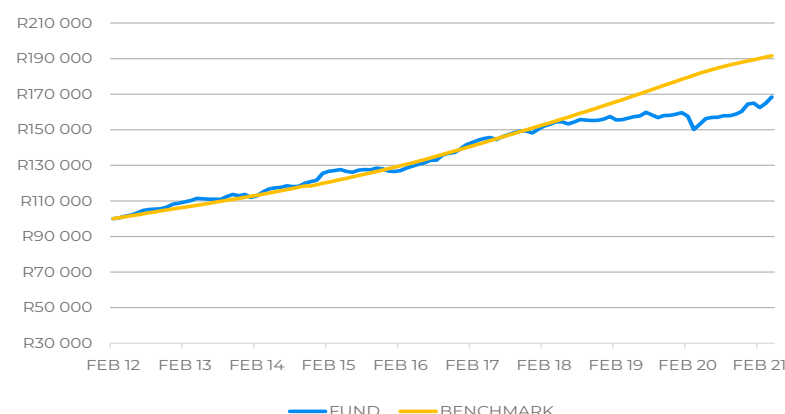
| | Class A (inception Nov 2004) | | Class C (inception Oct 2013) | |
|------------------------------|---------------------------------|------------------------|---------------------------------|------------------------|
| Term | Class A | Benchmark ¹ | Class C | Benchmark ¹ |
| 1 year | 9.98% | 5.39% | 10.29% | 5.39% |
| 3 year (annualised) | 2.93% | 7.31% | 3.23% | 7.31% |
| 5 year (annualised) | 5.38% | 7.83% | 5.68% | 7.83% |
| 7 year (annualised) | 5.46% | 7.73% | 5.81% | 7.73% |
| Since inception (annualised) | 6.94% | 8.20% | 5.82% | 7.63% |
| Lowest 12 month return | -3.53% | | -3.26% | |
| Highest 12 month return | 12.81% | | 13.47% | |

1) STeFI Composite Index + 1%

The past portfolio performance is calculated on rolling monthly basis, lump sum, NAV to NAV and distributions reinvested. Annualised return is weighted average compound growth rate over period measured. The investor performance may differ as a result of advisor fees (where applicable), actual investment date, date of reinvestment and dividend withholding tax. Past performance is not necessarily a guide to future performance. The lowest and highest returns show the lowest and highest consecutive 12 month return each class has experienced since its inception. Actual annual figures are available to the investor on request.

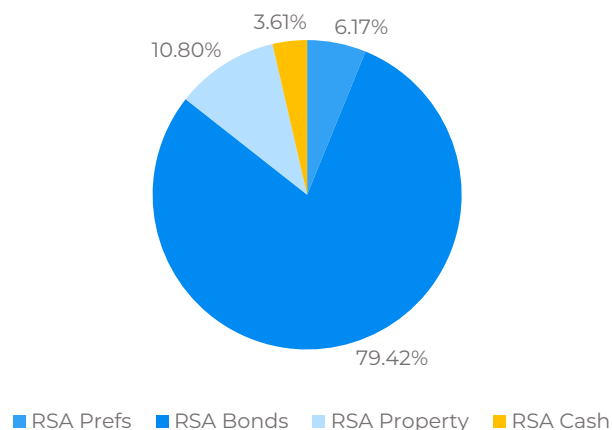
LONG-TERM TRACK RECORD

ILLUSTRATIVE GROWTH OF R100 000 INVESTED AT 1 MARCH 2012 (CLASS A) *



*Illustrative purposes only assuming all distributions reinvested and ongoing fees included
Bridge Fund Managers assumed the investment managed responsibilities of the fund from 1 March 2012

ASSET ALLOCATION



TOP 10 HOLDINGS

| Security | Weighting (%) |
|--|---------------|
| RSA GOVERNMENT R186 10.50% 211226 | 30.35 |
| SAFARI INVESTMENTS LTD | 4.71 |
| RSA GOVERNMENT R2030 8.00% 310130 | 4.58 |
| ACCELERATE PROP FUND APF08 5.62500% 240721 | 4.32 |
| INVESTEC PROP FUND IPF30 5.29200% 250324 | 4.32 |
| REDEFINE RDFB20 5.24200% 220324 | 4.32 |
| FIRSTRAND FRJ022 4.78500% 281022 | 3.71 |
| FIRSTRAND FRBL 5.64200% 090325 | 3.19 |
| TOWER PROP FUND LTD | 3.19 |
| ABSA ABFN22 5.49200% 300524 | 3.15 |

MONTHLY COMMENTARY

Increased geopolitical risks in the Middle East and the Far East, together with the risk that inflation is likely to accelerate to levels well above trend and central bank targets, resulted in significant volatility in global financial markets during April. These risks are being countered by central banks' commitment to keeping interest rates at historically low levels while still buying financial assets to provide liquidity for financial markets. Current forecasts suggest that central banks will only start raising interest rates from 2023 onwards, but a sustained increase in inflation and inflation expectations will give policymakers something to think about and it is not inconceivable that interest rate expectations will start adjusting in the short term given the significant increase in commodity prices and the resultant increase in input costs for most manufacturing businesses throughout the world. Globally, most households are emerging from last year's economic slump in a better financial position following record levels of fiscal stimulus and low (and even negative) interest rates. This is fuelling demand for goods and coupled with COVID-related supply constraints is likely to drive inflation higher in the short term.

US government bond yields drifted sideways to lower throughout April as the US Federal Reserve allayed market fears, confirming that they believed the increase in inflation would be transitory and that they would be able to keep interest rates at historically lower levels for longer. The yield on 10-year US Treasuries dropped to 1.63% from 1.74% at the end of March. An increased level of vaccinations in Europe and the potential reopening of many economies in the region resulted in an increase in European bond yields (became less negative). The yield on 10-year German bunds rose to -0.19% from -0.28% at the end of March.

South African bond yields also drifted lower in April on the back of the moves in US bonds and increased appetite from foreign investors. South African bond yields are amongst the highest in the world and President Cyril Ramaphosa's ongoing fight against corruption within the ruling party has had a positive effect on foreign investor sentiment. The suspension of Ace Magashule is viewed as an extremely positive political development by foreign investors and was followed by significant foreign inflows into the South African bond market. The yield curve flattened during the month as most buying interest was focussed on the longer end of the market where investors are still able to secure yields in excess of 9%.

South Africa's listed property sector gained just under 12% on the back of stronger results and trading updates, the prospect of corporate action amongst the smaller and medium-sized companies in the sector and renewed appetite for the asset class from large institutional investors, many of whom were big sellers of listed property during 2020. Dipula's trading statement, which was better than expected and included a comment that dividend payments would resume this year, resulted in a 60% increase in the share price. Most property companies are no longer providing relief to tenants and although vacancies have been rising, particularly for office and mall landlords, the low earnings base created in 2020 means most companies are reporting strong growth in 2021, ahead of most analyst expectations.

The Bridge High Income Fund advanced by 2.1% in April. The Fund allocates between 5% and 10% of the portfolio to listed property companies that offer the highest possible level of initial income yield, while at the same time providing an acceptable level of income growth, as well as property and geographic diversification.

HOW TO INVEST

- Visit our website at www.bridgefm.co.za and download an application form.
- Complete the relevant sections and return all required documentation and proof of payment to us via email: investments@bridgefm.co.za
- If you have any queries regarding this form please contact your financial service advisor or our Client Services Centre on 0800 117 842.

DISCLOSURES

Management Company and Mandate

Bridge Collective Investments (RF) (Pty) Ltd ("the Manager"), Registration number 2008/022492/07, is a company incorporated in South Africa acting as a manager of collective investments schemes in securities in terms of Section 42 of the Collective Investments Schemes Control Act and is supervised by the Financial Sector Conduct Authority. The registered address of the Manager is 5th Floor Protea Place, 40 Dreyer Street, Claremont, Western Cape, 7708. The Trustee and Custodian is FirstRand Bank Limited. **Bridge Fund Managers (Pty) Ltd is the appointed Investment Management for all portfolios established under the Bridge Collective Investments Scheme. Bridge Fund Managers (Pty) Ltd is an authorised financial services provider, FSP 29834.** Client administration is outsourced to Silica Administration Services (Pty) Limited, Tel: 011 3024000; Address: 128 Peter Road, Sandton, 2010, Gauteng.

Performance

Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Past portfolio performance is measured on a rolling monthly basis.

Fees

A schedule of fees and charges and maximum commissions is available on request from the manager. There are no performance fees charged in the portfolio. Commission and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Participatory interests in the portfolios issued by the manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment account by virtue of Section 12T of the Income Tax Act.

Tax-Free Savings Plan

If you wish to invest in a Tax-Free Savings Plan please ensure that you fill in the correct application form. Bridge is required by law not to accept contributions in excess of the annual (R36 000) and lifetime limits (R500 000). Bridge does not monitor the contributions you may have with other service providers. Consequently, you undertake to advise Bridge when your aggregate contribution across service providers has reached the annual limit (R36 000) and the lifetime limits (R500 000). Bridge is not responsible for the tax penalty which you may incur as a result of excess contributions made by you into the Investment Plan. A 40% penalty is payable on the contribution above limit. Bridge does not charge any fees for withdrawal of the tax-free investment.

General

The General Investor Report is published on a quarterly basis and is available on request and on our website. The portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the portfolio's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of participatory interests in the portfolio. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii). The annual report, brochures, application form is available on our website. The portfolio may be closed to new investments at any time in order to be managed in accordance with its mandate. Forward pricing is used. Information on this document shall not be construed as financial advice as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, Act 37 of 2002 ("the FAIS Act").

Complaints

Bridge shall, wherever possible, avoid situations causing a conflict of interest. Where it is not possible to avoid such conflict, Bridge shall advise you of such conflict in writing at the earliest reasonable opportunity and shall mitigate the conflict of interest in accordance with its conflict of interest Management Policy. You may send a blank email with a subject "conflict of interest" to the compliance officer, should you need a copy of this policy. Complaints should be directed to the Compliance Officer. The Complaints Resolution Policy is available on request. The Compliance Officer's email address is compliance@bridgefm.co.za. Bridge Collective Investments (RF) (Pty) Ltd and Bridge Fund Managers (Pty) Ltd (collectively referred to as "Bridge") are both subsidiaries of Bridge Fund Managers Holdings (Pty) Ltd and are supervised by the Financial Sector Conduct Authority.

Total expense ratio (TER) and transaction costs

Total expense ratio (TER) is a measure of a portfolio's assets that have been expended as payment for services rendered in the management of the portfolio or collective investment scheme (CIS), expressed as a percentage of the average daily value of the portfolio or CIS calculated over rolling three year periods coinciding with a calendar quarter end and annualised. Percentage costs (TC) is a measure to determine the costs incurred in buying and selling the underlying assets of a portfolio or CIS, expressed as a percentage of the average daily value of the portfolio or CIS calculated over a period of three years on an annualised basis. TC are a necessary cost in administering the portfolio or CIS and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio or CIS, the investment decisions of the investment manager and the TER. Total investment charges is a measure of the total value of portfolio incurred as costs relating to the investment of the portfolio or CIS. **A higher TER / TC does not necessarily imply a poor return, nor does a low TER / TC imply a good return.** The current TER may not necessarily be an accurate indication of future TER / TC's. The effective annual cost (EAC) is a measure which allows you to compare the cost that you can expect to incur when you invest in different financial products.

Contact details

Clients can contact our Client Services Centre on 0800 117 842 or email investments@bridgefm.co.za to request an EAC statement.

JANUARY - MARCH 2021

QUARTERLY GENERAL INVESTOR REPORT

| PARTICIPATORY INTERESTS | UNITS | UNIT PRICE | TER @ 31/03/2021 |
|-------------------------|---------------|------------|------------------|
| CLASS A | 2 058 917.98 | 936.72 | 1.09% |
| CLASS C | 15 740 247.67 | 938.37 | 0.80% |

ADHERENCE TO POLICY OBJECTIVE

This portfolio adhered to the agreed investment policy objective throughout the period

PORTFOLIO COMPOSITION AND CHANGES FOR 3 MONTHS

| BONDS & LOANS | START % | END % | CHANGE |
|--------------------------------|---------|-------|--------|
| ABSA BANK LTD FRN ABFN21 | 2.91 | 2.99 | 0.08 |
| ABSA BANK LTD FRN ABFN22 | 2.95 | 3.03 | 0.08 |
| ACCELERATE PROPERTY FUND FRN | 1.74 | 1.79 | 0.05 |
| ACCELERATE PROPERTY FUND FRN | 4.03 | 4.15 | 0.12 |
| BARLOWORLD LTD FRN | 0.00 | 0.00 | 0.00 |
| BARCLAYS AFRICA GROUP LTD FRN | 1.78 | 1.82 | 0.04 |
| EKURHULENI METRO MUNICIPALITY | 0.59 | 0.59 | 0.00 |
| FIRSTRAND BANK LTD FIXED CPN | 1.76 | 1.79 | 0.03 |
| FIRSTRAND BANK LTD FRN FRJ22 | 1.75 | 1.80 | 0.05 |
| FIRSTRAND BANK LTD FRN FRJ25 | 2.97 | 3.07 | 0.10 |
| FIRSTRAND BANK LTD FRN FRJ022 | 3.48 | 3.58 | 0.10 |
| GROWTHPOINT PROPERTIES FRN | 0.00 | 0.00 | 0.00 |
| INVESTEC PROPERTY FUND FRN | 4.04 | 4.16 | 0.12 |
| NEDBANK LTD FRN NBK24B | 1.73 | 1.78 | 0.05 |
| NEDBANK LTD FRN NBK42B | 1.74 | 1.80 | 0.06 |
| NEDBANK LTD FRN NGL02 | 2.38 | 2.43 | 0.05 |
| NEDBANK LTD FRN NBO4G | 1.44 | 1.49 | 0.05 |
| REPUBLIC OF SOUTH AFRICA R186 | 30.81 | 29.08 | -1.73 |
| REPUBLIC OF SOUTH AFRICA R2030 | 5.51 | 4.34 | -1.17 |
| REDEFINE PROPERTIES LTD FRN | 2.88 | 0.00 | -2.88 |
| REDEFINE PROPERTIES LTD FRN | 4.04 | 4.16 | 0.12 |
| STANDARD BANK OF SA FRN SBS47 | 2.35 | 2.41 | 0.06 |
| TOTAL BONDS & LOANS | 80.88 | 76.26 | |

| PREFERENCE SHARES | START % | END % | CHANGE |
|---------------------------|---------|-------|--------|
| INVESTEC BANK LTD PREF | 2.19 | 2.09 | -0.10 |
| INVESTEC LTD NON RED PREF | 0.00 | 1.11 | 1.11 |
| PSG PREFERENCE SHARE | 2.00 | 2.06 | 0.06 |
| STEINHOFF INV PREFS | 0.76 | 0.00 | -0.76 |
| TOTAL PREFERENCE SHARE | 4.95 | 5.26 | |

| PROPERTY | START % | END % | CHANGE |
|-------------------------|---------|-------|--------|
| DIPULA INCOME FUND B | 1.57 | 2.18 | 0.61 |
| DELTA PROPERTY FUND LTD | 0.32 | 0.33 | 0.01 |
| SAFARI INV LTD | 4.60 | 4.51 | -0.09 |
| TOWER PROP FUND LTD | 2.47 | 2.56 | 0.09 |
| TOTAL PROPERTY | 8.96 | 9.58 | |