

ANCHOR BCI DIVERSIFIED STABLE FUND

A CLASS | August 2025

Minimum Disclosure Document | Issued 08 September 2025

INVESTMENT OBJECTIVE

The **Anchor BCI Diversified Stable Fund** is a multi-managed cautious risk profile portfolio with the objective being to provide investors with a high level of income and capital stability. This Fund is appropriate for clients who want exposure to Anchor's capabilities in a solution that is appropriately blended and diversified with other offerings to ensure a more consistent return profile.

INVESTMENT PHILOSOPHY

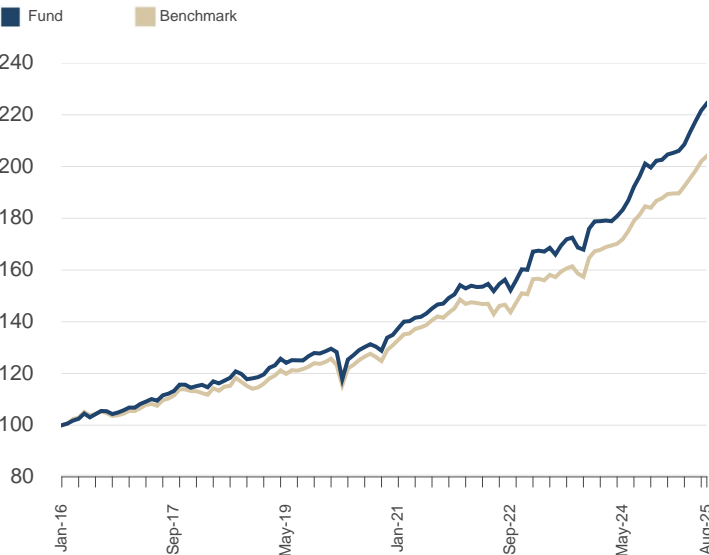
The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. To provide a limited level of capital protection, the portfolio's equity may be as high as 40% of the portfolio's net asset value. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money-market instruments, interest-bearing securities, bonds, debentures, corporate debt, equity securities, other interest-bearing securities, property securities, preference shares, 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 |
|------|------|------|------|-----|------|------|-----|-----|------|------|------|------|------|
| 2025 | 1.0 | 0.3 | 0.4 | 1.2 | 2.3 | 2.0 | 1.9 | 1.2 | | | | | 10.8 |
| 2024 | 0.1 | 0.1 | -0.1 | 1.1 | 1.4 | 2.0 | 2.8 | 2.1 | 2.5 | -0.8 | 1.3 | 0.2 | 13.3 |
| 2023 | 4.4 | 0.2 | -0.2 | 0.9 | -1.5 | 2.1 | 1.4 | 0.4 | -2.2 | -0.5 | 4.8 | 1.6 | 11.7 |
| 2022 | -0.8 | 0.7 | -0.3 | 0.1 | 0.7 | -1.8 | 1.8 | 1.1 | -2.6 | 2.5 | 2.7 | -0.1 | 3.9 |
| 2021 | 1.9 | 1.8 | 0.1 | 1.0 | 0.2 | 0.9 | 1.3 | 1.1 | 0.2 | 1.5 | 0.9 | 2.4 | 14.3 |
| 2020 | 0.8 | -1.0 | -8.2 | 6.4 | 1.4 | 1.5 | 0.9 | 0.8 | -0.7 | -1.2 | 3.9 | 0.8 | 4.9 |
| 2019 | 0.9 | 2.2 | 0.8 | 2.1 | -1.3 | 0.8 | 0.0 | 0.0 | 1.3 | 0.9 | -0.1 | 0.7 | 8.4 |
| 2018 | 0.5 | 0.4 | -0.8 | 2.0 | -0.7 | 0.9 | 0.9 | 2.1 | -0.8 | -1.7 | 0.3 | 0.4 | 3.6 |
| 2017 | 1.0 | 0.0 | 1.3 | 0.8 | 0.9 | -0.6 | 1.9 | 0.6 | 1.0 | 2.1 | 0.0 | -1.0 | 8.3 |
| 2016 | | 0.6 | 1.1 | 0.7 | 2.0 | -1.4 | 1.2 | 1.2 | -0.1 | -1.0 | 0.6 | 0.8 | 5.8 |

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

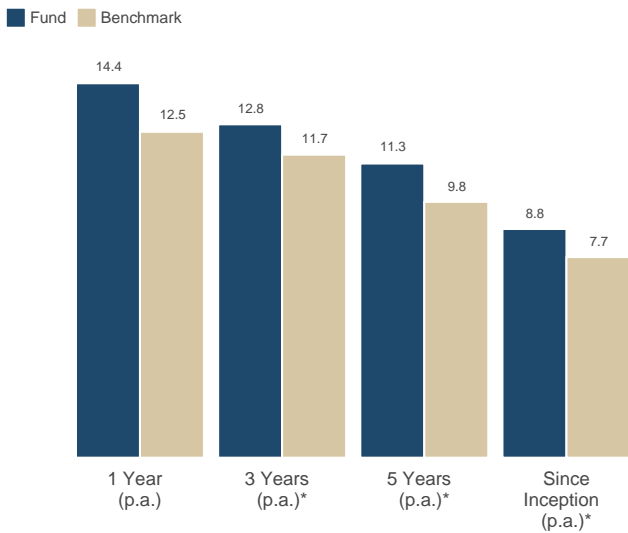
Risk profile: LOW LOW-MOD MOD MOD-HIGH HIGH

| | |
|---------------------------|---|
| Inception Date | 02 Feb 2016 |
| Benchmark | ASISA SA Multi Asset Low Equity Category Average |
| Fund Classification | SA Multi Asset Low Equity |
| 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 | R340.00 mn |
| Unit Price | 148.34 cpu |

RISK PROFILE: LOW-MODERATE

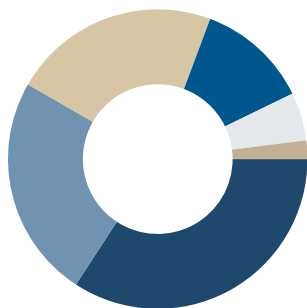
- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest 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 AT 31 AUG 2025 (%)



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

EFFECTIVE EXPOSURE AT 31 AUG 2025 (%)



Local Income - 34.2 Local Bonds - 24.1 Local Equity - 22.4
Offshore Equity - 12.1 Offshore Bonds - 5.2 Offshore Income - 2.0

FUND MANAGER



Simon Du Plooy

INFORMATION & DISCLOSURES

ISIN Number ZAE000210589
Distributions 2023 (CPU) Sep 1.31; Dec 2.17 | 2024 (CPU) Mar 1.54; Jun 2.30; Sep 1.61; Dec 2.07 | 2025 (CPU) Mar 1.44; Jun 2.38

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834. Outsourced to Corion Capital FSP 46523.

- 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 report.

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,
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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. 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 AUG 2025 (%)

| | |
|---|------|
| Anchor BCI Bond Fund | 12.0 |
| IFM Bond Fund | 11.9 |
| Strategic Income Fund | 11.7 |
| ClucasGray Equity Prescient Fund | 6.2 |
| Excelsia Equity 27Four Fund | 5.8 |
| Dodge & Cox Global Bond Fund | 4.3 |
| Bateleur BCI SA Equity Fund B4 | 4.3 |
| iShares Core MSCI World | 3.5 |
| Dodge & Cox Global Stock Fund | 2.5 |
| Coronation Global Emerging Markets Flexible | 1.3 |

FUND MANAGER COMMENTARY AT 31 AUG 2025

Global markets posted mixed results over the month as investors weighed inflation dynamics, interest rate expectations and policy signals from major central banks. In the US, strong 2Q25 earnings and stable interest rates supported equity markets, with small-cap stocks outperforming large caps—the Russell 2000 delivered its largest monthly outperformance vs the S&P 500 since July 2024. In Europe, long-dated bond yields climbed to their highest levels since 2011, reflecting persistent inflation and shifting rate expectations. Emerging market sentiment remained constructive, supported by more stable policy environments and relatively attractive valuations. However, country-specific risks continue to require selective exposure and active management. Locally, South African (SA) inflation rose to 3.5% in July—its highest reading in ten months—driven by food, fuel, and municipal tariff increases. While still within the SA Reserve Bank's (SARB) target band, the uptick may delay interest rate cuts. The SA equity market gained over the month, led by the resource sector, while the unemployment rate rose to 33.2% in 2Q25, underscoring ongoing structural challenges. Bond yields declined modestly, supporting fixed income returns and portfolio diversification. The portfolio outperformed its benchmark and peers, supported by our overweight to SA assets, which delivered strong relative returns.

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: 0.15% (PY): 0.17% |
| Total Investment Charge | Jun 25: 1.32% (PY): 1.36% |

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