

ANCHOR GLOBAL HIGH YIELD FUND CLASS R

OCTOBER 2025

ANCHOR

NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

The Anchor Global High Yield Fund objective is to provide Net Asset Value ("NAV") growth by investing in a portfolio of high-yield instruments with an acceptable level of risk.

INVESTMENT STRATEGY

The Fund will invest predominantly in higher yielding fixed and variable rate securities including corporate bonds and debentures, with no geographic restrictions and may include emerging market instruments referred to in this paragraph. The full spectrum of available securities, including non-investment grade paper, may be utilised.

The Anchor Global High Yield Fund may also invest in a variety of high yielding securities including equities, convertible securities as well as instruments that exhibit qualities similar to both debt and equity (mezzanine debt). When they determine that such an investment policy is warranted, the Manager may invest without limitations in cash and cash equivalents.

The use of derivatives within the Fund will be limited to protecting the Fund against currency and/or market risk and will not be used for speculation or to increase risk within the Fund.

The Fund may not hold more than 10% of its net asset value in derivative instruments.

FUND INFORMATION

Risk profile:



Inception Date: 29 July 2022
Benchmark: 110% of US Secured Overnight Financing Rate

Domicile: Mauritius
ISIN: MU0501S00561

Fees

Annual Management Fee: 0.65%
Performance Fee: None

TER & Transaction Costs

Basic Sep 25: 1.06%
Portfolio Transaction Cost Sep 25: 0.00%
Total Investment Charge Sep 25: 1.06%

Dealing and Pricing

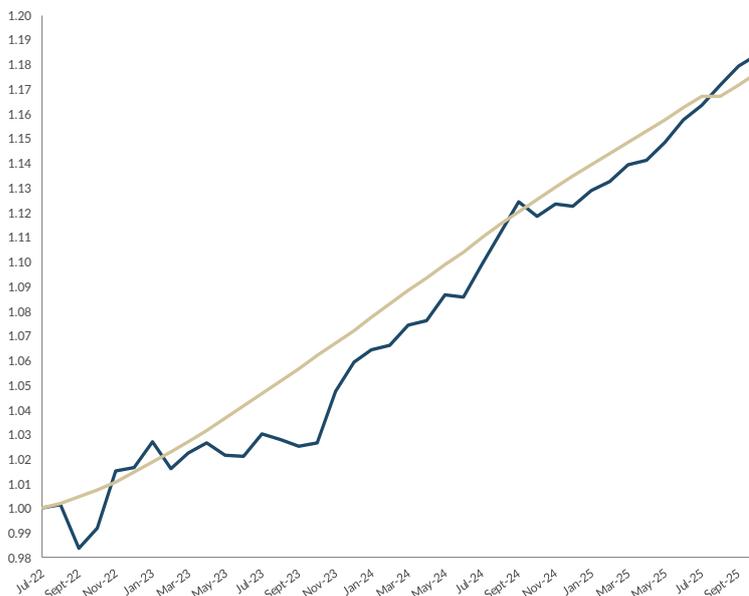
Dealing Cut-Off Time: 16H00 (MUT)
Minimum Investment: None
Min Additional Investment: None
Settlement: Subscriptions (2 Days) and Redemptions (5 days)

Pricing Frequency: Daily

Portfolio Value \$11.91m
Unit Price \$1.1842

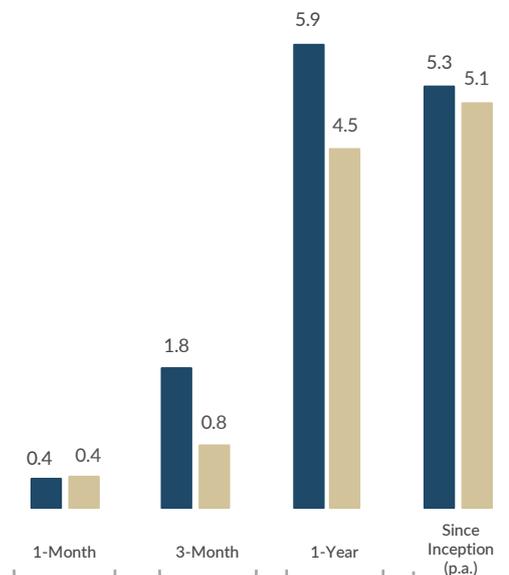
FUND PERFORMANCE SINCE INCEPTION

■ FUND ■ BENCHMARK



FUND PERFORMANCE (%)

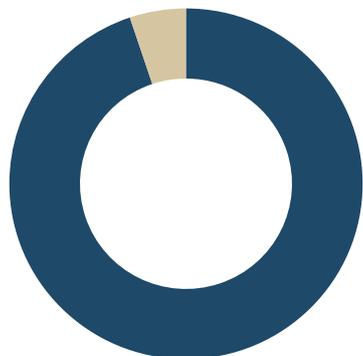
■ FUND ■ BENCHMARK



MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.6%	0.3%	0.6%	0.2%	0.6%	0.8%	0.5%	0.7%	0.6%	0.4%			5.5%
2024	0.5%	0.2%	0.8%	0.2%	1.0%	-0.1%	1.2%	1.2%	1.1%	-0.5%	0.4%	-0.1%	6.0%
2023	1.0%	-1.1%	0.7%	0.4%	-0.5%	0.0%	0.9%	-0.2%	-0.2%	0.1%	2.0%	1.1%	4.2%
2022								0.2%	-1.8%	0.8%	2.4%	0.1%	1.6%

ASSET ALLOCATION (%)



■ Offshore Bonds - 94.9 ■ Cash - 5.1

HOLDINGS (%)

Absa Group Ltd - Bond	15.6
South African 2019 Notes	11.8
MTN Mauritius - 2026 Bond	10.2
BNP Paribas - 2029 Bond	10.1
Stillwater Mining - 2026 Bond	6.8
Sasol - 2026 Bond	6.7
Bidvest - 2026 Bond	6.7
Cash	5.1
South African - 2026 Bond	5.1
Gold Fields Oregon - 2029 Bond	1.8

PORTFOLIO MANAGER



Nolan Wapenaar

PORTFOLIO MANAGER COMMENTARY

The US Federal Reserve (Fed) gave markets the much-anticipated interest rate cut at the end of October. The Fed also tried to talk down expectations of further rate cuts. The Fed can delay rate cuts, but in reality, US economic data are likely to be supportive of further cuts; it is only a matter of time. We expect that US inflation will peak in the next few months and then decline, along with the pace of US economic growth and job creation. That is a combination of factors that is supportive of rate cuts. We think it makes sense to remain long risk assets and bonds as this plays out. Maybe our sense of timing is a little off, but by the end of 2026, the Fed funds rate is likely to be closer to 3.0% than 4% and that means bonds are stronger. Perhaps the only worrying point is the US deficit, as we see bond issuance and national debt are likely to increase in the coming years. We expect that bonds with maturities of 10 years or longer will see a slight upward pressure on their yields as the curve steepens in response to the debt dynamics. Therefore, we prefer US bonds that are five years or shorter to maturity, which will benefit more from rate cuts.

CUSTODIAN: Persec International Ltd

Address: Suite A3, Hirzel Court, Hirzel Street, St Peter Port, Guernsey, GY12NN
Telephone: +44 (0) 1481 743412

AUDITOR: Moore Mauritius

Address: 6th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius
Telephone: +230 211 6535

CIS MANAGER AND ADMINISTRATOR: PIM Capital Fund Services

C/o GlobalServe Management Limited, Ground Floor, Ebene House, 33 Hotel Ave, Cybercity, Ebene, 72201, Mauritius
E-mail: Anchor.Admin@pimcapital.mu
Telephone: +230 460 8538

SUB-INVESTMENT MANAGER: Anchor Capital (Pty) LTD – FSP 39834

Address: 25 Culross Road, Bryanston, 2194
E-mail: info@anchorcapital.co.za
Telephone: +27 (0) 11 591 0677

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Past performance does not predict future returns. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise. A schedule of fees, charges, maximum commissions, and a detailed description of performance fee calculation and application is available on request. Daily unit pricing and performance is available on Bloomberg. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ringfencing withdrawal instructions and managed payouts may be followed. Commission and incentives may be paid and if so, these will be included in the overall costs. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Fund valuations take place at approximately 21h00 (GMT) each business day and forward pricing is used. Instructions must reach the CIS Manager before 16h00 (MUT) on the relevant Dealing Date. You can expect to receive withdrawal payouts five business days after valuation distribution. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund. A schedule of fees and charges and maximum commissions is available on request from the CIS Manager.

Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance may differ as a result of initial fees, the actual investment date, and the date of reinvestment. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The latest prices are published on Bloomberg and is available from the Manager. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The value of participatory interests or the investment may go down as well as up. The CIS Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. Income is reinvested on the investment date. The CIS Manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Mandatory cost disclosure as per the regulator: USD 6,750 p.a. Audit fee. USD 600 p.a. annual FSC fees. A schedule of fees and charges, maximum commissions and a schedule of similarities and differences is available on request from the CIS Manager.

Total Expense Ratio (TER) is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund are included. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs (TC) is necessary in managing the fund and impacts the fund's return. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charge (TIC) is the sum of the Total Expense Ratio (TER) and Transaction Costs (TC).

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