

ANCHOR GLOBAL HIGH YIELD FUND CLASS R

AUGUST 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:

LOW LOW-MED MED MED-HIGH HIGH

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 Jun 25: 1.06%
Portfolio Transaction Cost Jun 25: 0.00%
Total Investment Charge Jun 25: 1.06%

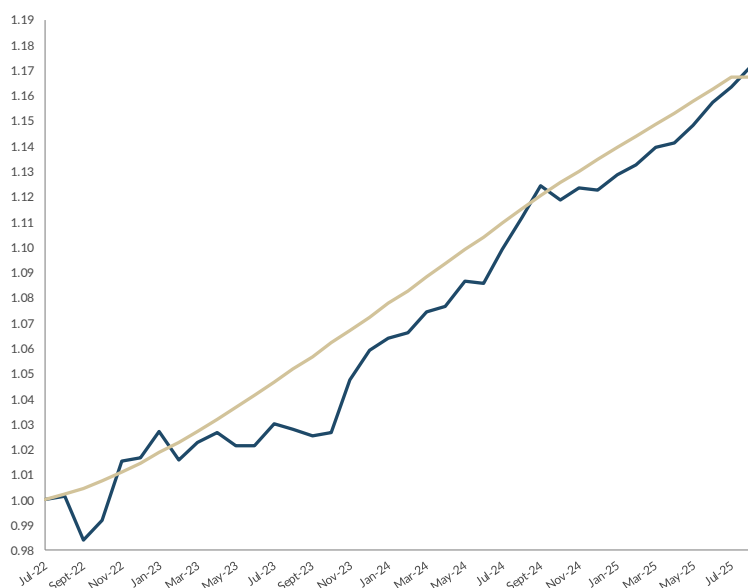
Dealing and Pricing

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 \$11.2m
Unit Price \$1.172

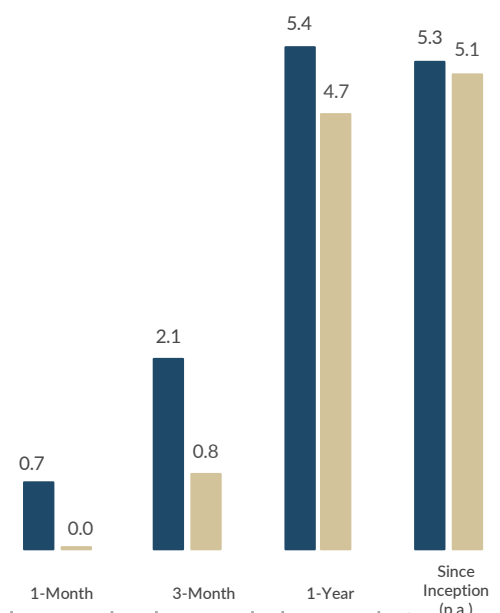
FUND PERFORMANCE SINCE INCEPTION

FUND BENCHMARK



FUND PERFORMANCE (%)

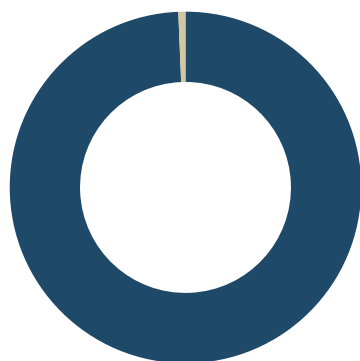
FUND BENCHMARK



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%					4.4%
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 - 99.3 ■ Cash - 0.7

HOLDINGS (%)

Absa Group Ltd - Bond	16.4
South African 2019 Notes	12.5
MTN Mauritius - 2026 Bond	11.1
BNP Paribas - 2029 Bond	10.7
Sasol - 2026 Bond	7.2
Bidvest - 2026 Bond	7.2
Stillwater Mining - 2026 Bond	7.1
South African - 2026 Bond	5.5
HSBC Holdings PLC 6.875%	1.9
Gold Fields Oregon - 2029 Bond	1.9

PORTFOLIO MANAGER



Nolan Wapenaar
Portfolio Management

PORTFOLIO MANAGER COMMENTARY

Pressure on the US Federal Reserve (Fed) for rate cuts is growing. In our view, the latest US economic data are mixed, and both a rate cut and a hold can be justified. US job numbers have been somewhat lower in recent months, which is to be expected in an economy where the net immigration rate has turned from strongly positive to negative. This means that there is now an outflow of labour from the US economy as lower-wage workers are either deported or do not bother even attempting to come to the US for work. The job openings and unemployment data certainly do not seem to be indicating a job problem, let alone a crisis. One might argue that the uptick in inflation is transitory and will soon pass, enabling the Fed to look through the current numbers. Then again, the last time this rationale was used in 2022, it did not end well. Politically, the pressure is on for a rate cut, and whether we talk about gradually replacing members of the Federal Open Market Committee (FOMC) that did not support a rate cut, or about the fact that anyone who wants to be considered as the next Fed chair needs to be voting for a cut, the pressure is on. We expect the Fed to cut rates this year, if not twice, then three times. This potential rate cut is supportive of global fixed income, including the BCI Global Flexible Income Fund. Next year, it is going to be about how much tax the tariffs are raising to alleviate US spending pressures, but for now, it is about when the first rate cut will be and how many more cuts might follow.

CUSTODIAN: Peresec 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

DISCLAIMER

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Peresec International Limited has been appointed as the fund's trustee/custodian. The fund is approved under section 65 of CISCA by the Financial Sector Conduct Authority of South Africa.

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Collective Investment Schemes (CISs) are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up, and therefore, the CIS Manager does not make guarantees with respect to the protection of capital or returns of the investment. Past performance is not necessarily a guide to future performance. CISs are traded at ruling process and can engage in borrowing and scrip lending. The portfolio may include underlying foreign investments, and may as a result be exposed to macroeconomic, political, foreign exchange, tax, settlement, reporting or illiquidity risk factors that may be different to similar investments in South African markets. The underlying foreign investments may also be adversely affected by foreign investment policies, restrictions on repatriation of investments and other restrictions and controls that may be imposed by the relevant authorities of the relevant countries. The CIS Manager reserves the right to close the fund to new investors if it is necessary to limit further inflows for it to be managed in accordance with its mandate. Investors in the Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure. The Mauritius Financial Services Commission does not vouch for the financial soundness of the fund or for the correctness of any statements made or opinions expressed regarding it. In certain circumstances, a participant's right to redeem his shares may be suspended. Applicants are assumed to have read and understood the Prospectus and accept the risk of an investment in PIM Capital Limited PCC. It is understood that they are aware that the portfolio of securities is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the fund may be subject to volatile price movements which may result in capital loss.

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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