Sasfin BCI Flexible Income Fund (A)

31 DECEMBER 2025

Minimum Disclosure Document

Investment Objective

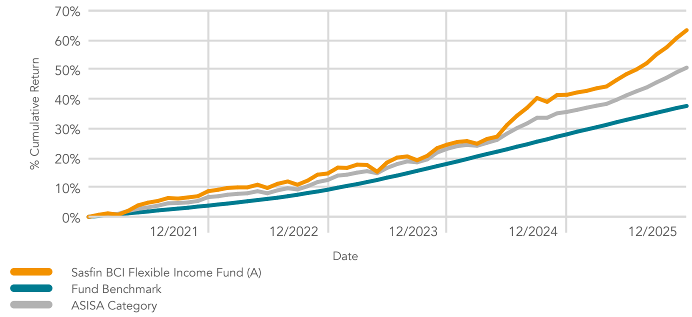
The Sasfin BCI Flexible Income Fund aims to provide high levels of income, while preserving capital.

Investment Approach

The portfolio is an actively managed, flexible income portfolio that effectively makes asset allocation decisions across high yielding asset classes such as preference shares, non-equity securities, fixed interest instruments (including, but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments) and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include unlisted forward currency, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)

Performance: 5 years



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	15.54	42.41	63.33	180.77	177.30
Fund Benchmark	7.52	26.02	37.65	92.78	99.03
ASISA Category	11.04	33.85	50.57	116.63	122.71
Annualised (%)					
Fund	15.54	12.51	10.31	10.88	10.20
Fund Benchmark	7.52	8.01	6.60	6.78	6.77
ASISA Category	11.04	10.21	8.53	8.04	7.92

Inception date: 01 Jul 2015

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

Risk Statistics

Fund	1 Year	3 Years
Standard Deviation	2.05%	3.86%
Maximum Drawdown	-	-2.01%

Highest and Lowest:

Calendar year performance since inception	
High	15.54%
Low	5.54%

Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.6	0.4	0.6	0.4	1.5	1.4	1.1	1.4	2.0	1.5	2.0	1.7	15.54
2024	0.7	0.2	-0.7	1.3	0.6	3.1	2.5	2.0	2.4	-1.0	1.7	0.1	13.50
2023	1.7	0.0	0.9	-0.1	-1.9	2.7	1.4	0.3	-1.1	1.3	2.1	1.0	8.59
2022	0.5	0.6	0.1	0.0	0.8	-1.0	1.3	0.7	-1.0	1.2	1.8	0.4	5.54
2021	0.7	0.5	-0.5	1.3	1.9	0.9	0.6	1.0	-0.2	0.4	0.3	1.6	8.68

Portfolio Information

Portfolio Manager:	Sasfin Asset Managers
Launch date:	01 Jul 2015
Portfolio Value:	R 9 536 131 795
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	112.95 cents
JSE Code:	SMFIA
ISIN Number:	ZAE000206397
ASISA Category:	SA Multi Asset Income
Fund Benchmark:	SteFI Composite Index
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	Yes
Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd working day of Apr/Jul/Oct/Jan

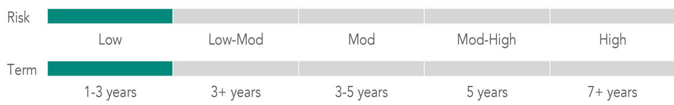
Income Distribution (cpu)

Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
-	-	2.05	-	-	2.07
Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
-	-	2.09	-	-	2.10

Fee structure

Annual Service Fee:	0.69% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Sep 25 : 0.76% (PY: 0.76%)
Performance fees incl in TER:	Sep 25 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 25 : 0.00% (PY: 0.00%)
Total Investment Charge:	Sep 25 : 0.76% (PY: 0.76%)
	All percentages include VAT, where applicable

Risk profile



Low Risk

- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- 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 shorter term investment horizons.

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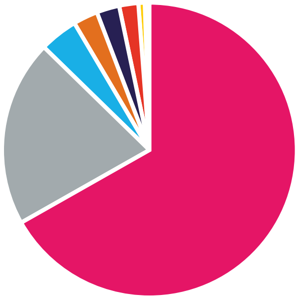
Portfolio Holdings

Effective Exposure (%)	(%)	As at 30 Sep 2025
Domestic Bonds	90.81	
Domestic Cash	9.19	

Derivative exposure included above (look-through on underlying funds included) 0.00%

Top Holdings (%)	As at 30 Sep 2025
RSA Govt	62.8
RSA Govt Gtd SOEs	7.7
SASP	2.9
African Bank	1.7
MIP9	1.6

Credit Exposure



AAA	66.81%
AA+	4.15%
AA	2.54%
AA-	20.54%
A	2.65%
A-	0.68%
BBB	0.22%
B+	0.27%
B	2.14%

Information & Disclosures

Risks: 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. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. * **Total Expense Ratio (TER)**: Please note: 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. 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 prior year ("PY") 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 September 2025. **Effective Annual Cost**: 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 till the most recent TER reporting period. #Monthly Fixed Admin Fee: R15 excl. 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. Date Issued as at 15 January 2026.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
0.76%	0.00%	0.76%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

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 instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

Investment Manager: Sasfin Asset Managers (Pty) Ltd is an authorised Financial Service Provider FSP 21664. 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 performance figures are available to existing investors on request. Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

Management Company Information

Boutique Collective Investments (RF) (Pty) Limited |Catnia Building,|Bella Rosa Village, Bella Rosa Street,|Bellville, 7530 |Tel: +27 (0)21 007 1500/1/2 |+ Email: bcis_clientservices@fundrock.com + www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Limited
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FUND ROCK

BOUTIQUE COLLECTIVE INVESTMENTS