

## ALL WEATHER BCI FLEXIBLE INCOME FUND (A)

Minimum disclosure document  
As at 31 May 2026

Issued: 19 June 2026

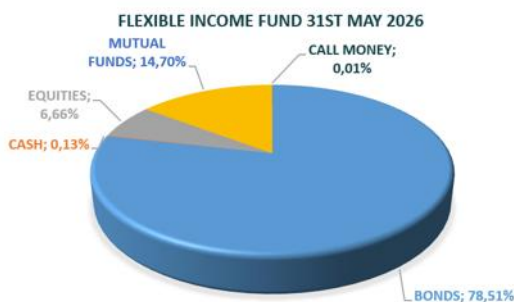
### PORTFOLIO OBJECTIVE & STRATEGY

The All Weather BCI Flexible Income Fund is an income generating portfolio with the objective to achieve a high level of sustainable income and stability of capital invested.

### INVESTMENT PROFILE

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, subject to a maximum equity of 10% of the portfolio's net asset value. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, notes, money market instruments, preference shares and assets in liquid form. The portfolio may invest in participatory interests and other forms of participation in portfolios of collective investment schemes, registered in South Africa and other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa. The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager, please refer to [www.allweather.co.za](http://www.allweather.co.za).

### ASSET ALLOCATION



### RISK PROFILE

Low

Medium

High

\*Medium Risk:

This portfolio has a medium exposure to equities in relation to other risk profiled portfolio and therefore tend to carry average volatility due to medium exposure to equity markets. Expected potential long-term returns are moderate, and the fund is geared towards capital preservation in the long term. Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks, therefore, it is suitable for long term investment horizons.

### PORTFOLIO FACTS

|                                             |                                                                                                                                                                                                                                                        |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Benchmark                                   | SteFI Composite Index                                                                                                                                                                                                                                  |
| Inception Date                              | 23 August 2023                                                                                                                                                                                                                                         |
| Portfolio size                              | R 90 240 238,04                                                                                                                                                                                                                                        |
| Participatory interest<br>Portfolio manager | 2 127 032<br>Shane Watkins (CIO),<br>Ntobeko Stampu (Lead PM),<br>Batheeng Mashoeshe (Co-PM)                                                                                                                                                           |
| Legal structure                             | CIS Trust arrangement                                                                                                                                                                                                                                  |
| NAV per unit                                | 119,51 cents                                                                                                                                                                                                                                           |
| Fee class                                   | A, available to all investors                                                                                                                                                                                                                          |
| Annual service fee                          | 0.60% p.a. (excluding VAT)                                                                                                                                                                                                                             |
| Minimum investment                          | None                                                                                                                                                                                                                                                   |
| #Monthly Fixed Admin Fee                    | R15 excl. VAT on all direct investor accounts with balances of less than R100 000                                                                                                                                                                      |
| Performance fee<br>Income declaration       | None<br>31 March, 30 June, 30 Sept and 31 Dec                                                                                                                                                                                                          |
| Distributions                               | 2.04 cents per participatory interest as at 31 March 2026<br>1.90 cents per participatory interest as at 31 December 2025<br>2.21 cents per participatory interest as at 30 September 2025<br>1.66 cents per participatory interest as at 30 June 2025 |
| Portfolio valuation                         | 15h00 daily                                                                                                                                                                                                                                            |
| Transaction cut-off time                    | 14h00 daily, instructions received after this time will be processed the following day                                                                                                                                                                 |
| Pricing Date                                | Daily                                                                                                                                                                                                                                                  |
| Fund manager                                | All Weather Capital<br>T: 011-722-7382                                                                                                                                                                                                                 |
| Management company                          | Fundrock Collective Investments (RF) (Pty) Ltd<br>T: 021 007 1500/1/2<br>F: 086 502 5319                                                                                                                                                               |
| JSE Code/ISIN                               | AWRFIA/ZAE000324935                                                                                                                                                                                                                                    |
| Classification                              | SA Multi Asset Income                                                                                                                                                                                                                                  |

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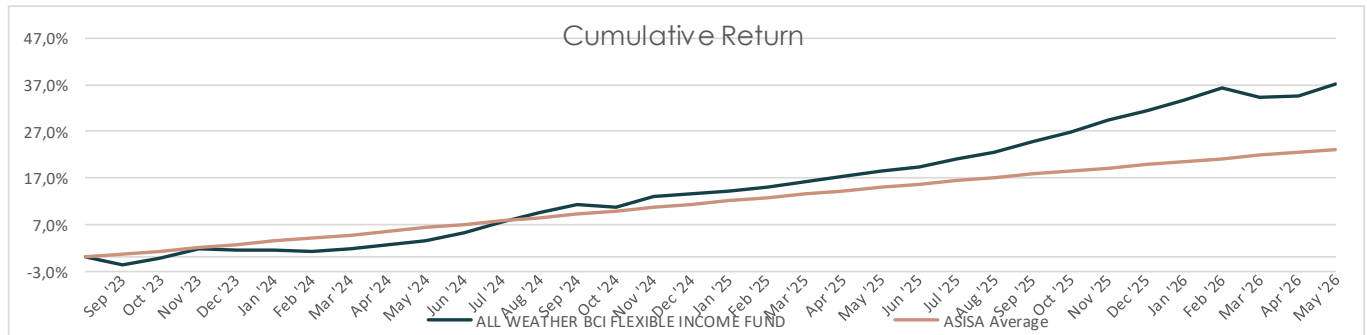
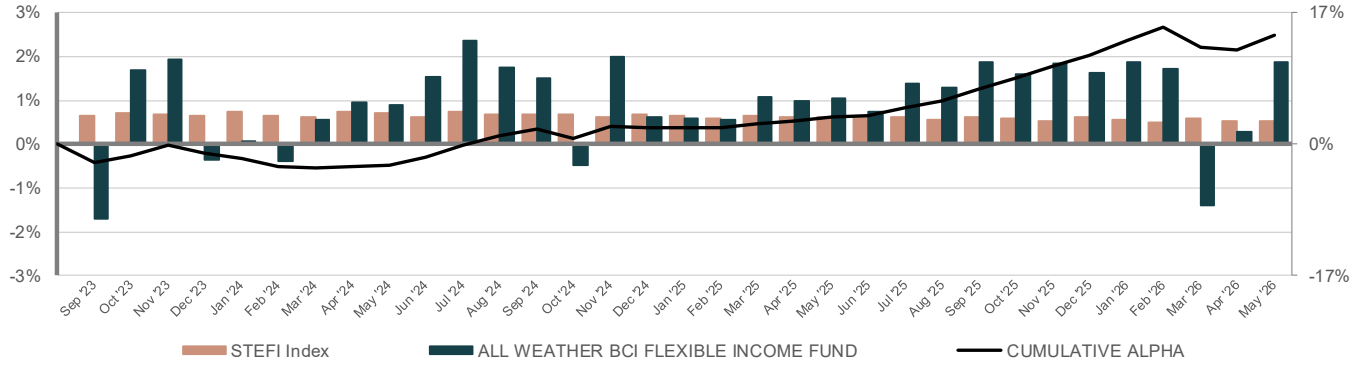
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### PERFORMANCE INFORMATION

#### Fund vs. Objective

##### FUND MONTHLY PERFORMANCE

##### Fund vs. Objective



##### Net Monthly Performance Since Inception\*

|             | Jan   | Feb    | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep    | Oct    | Nov   | Dec    | YTD           |
|-------------|-------|--------|--------|-------|-------|-------|-------|-------|--------|--------|-------|--------|---------------|
| <b>2023</b> |       |        |        |       |       |       |       |       | -1,69% | 1,68%  | 1,94% | -0,35% | <b>1,53%</b>  |
| <b>2024</b> | 0,06% | -0,39% | 0,55%  | 0,96% | 0,88% | 1,54% | 2,35% | 1,76% | 1,51%  | -0,48% | 1,99% | 0,63%  | <b>11,96%</b> |
| <b>2025</b> | 0,59% | 0,55%  | 1,07%  | 0,99% | 1,05% | 0,73% | 1,39% | 1,28% | 1,86%  | 1,61%  | 1,85% | 1,62%  | <b>15,61%</b> |
| <b>2026</b> | 1,87% | 1,74%  | -1,39% | 0,30% | 1,88% |       |       |       |        |        |       |        | <b>4,44%</b>  |

#### Performance Calculations

The performance calculated and shown is that of the portfolio. Individual investor performances may differ as a result of initial fees (if applicable), the actual investment date, the date of reinvestment and dividend withholding tax. Where periods of longer than one year are used in calculating past performance, certain figures may be annualised. Annualisation is the conversion of a rate of any length of time into a rate that is reflected on an annual basis.

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### Total expense ratio – FSCA requirement:

One year, as at financial year-end, as per Board Notice 92 of 2014

| Period<br>(annualised) | 01 July 2024                                                                                  | to                                                                                                                   | 31 March 2026                                                                           |
|------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Distributing           | Total Expense Ratio<br>(TER)                                                                  | Transaction Costs<br>(TC)                                                                                            | Total Investment Charges<br>(TER + TC)                                                  |
|                        | 2.74%                                                                                         | 0.18%*                                                                                                               | 2.92%                                                                                   |
|                        | 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 investments of the fund. |

### TOTAL EXPENSE RATIO – FSCA Requirement:

One year, as at financial year-end, as per Board Notice 92 of 2014

| Period<br>(annualised) | 01 July 2024 to 31 March 2026                                                                 |
|------------------------|-----------------------------------------------------------------------------------------------|
| Distributing           | Total Expense Ratio<br>(TER)                                                                  |
|                        | 2.74%                                                                                         |
|                        | of the value of the fund was incurred as expenses relating to the administration of the fund. |

## INFORMATION AND DISCLOSURE - CIS LONG ONLY PORTFOLIOS

### General Long Only

Collective Investment Schemes (Unit Trusts) are generally medium to long-term investments. The value of participatory interests (units) 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 (i.e. borrowing and lending of assets). The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The ability of the portfolio to repurchase, is dependent upon the liquidity of the securities and cash of the portfolio. A manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity, and the manager must keep the investors informed about these circumstances. The manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of all fees and charges, inclusive of VAT and maximum commissions, is available on request from us or from your financial adviser. Forward pricing is used. For portfolios that include derivatives, there is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived. Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

Income Funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield and is calculated daily.

### Prices

The latest prices and TER are published daily in the Cape Times Business Report and are made available on our website [www.allweather.co.za](http://www.allweather.co.za).

### Performance fees

The portfolio does not charge performance fee.

### 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.

### Effective Annual Cost:

Fundrock Collective Investments (RF) (Pty) Ltd 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](http://www.bcis.co.za). FR calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

### Performance returns

Recurring investment performance returns are being quoted. Income distributions, prior to deduction of applicable taxes, are included in the performance calculations. NAV to NAV figures have been used for the performance calculations, as calculated by the Manager at the valuation point defined in the deed, over all reporting periods. Investment performance calculations are available for verification upon request by any person. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The performance is calculated for the fee class B2. The individual investor performance may differ, as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The rate of return is calculated on a total return basis, and the following elements may involve a reduction of the investor's capital: interest rates, economic outlook, inflation, deflation, economic and political shocks or changes in economic policy. Annualised returns are period returns re-scaled to a period of one year. This allows investors to compare returns of different assets that they have owned for different lengths of time. All period returns greater than one year have been annualised. Returns for periods less than one year have not been annualised. A cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period of time involved. Actual annual figures are available to the investor on request.

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#### Valuations and transaction cut-off times

The portfolio is valued daily at 15h00. The Pricing Date is daily. The daily cut-off for receipt of instructions is 14h00. No instruction will be processed unless all requirements have been met and supporting documentation has been provided. Instructions received before the cut-off will be processed the same day and will receive the same day's price. Instructions received after cut-off will be processed the next business day. Redemptions are paid out within five business days.

#### Additional information

For additional information on the portfolio, refer to the following documents, available on our website [www.allweather.co.za](http://www.allweather.co.za), from your financial adviser, or on request from the Manager, free of charge.

- Application forms
- Annual report
- Fee schedule
- Performance fee FAQ
- Quarterly General Investor Report

#### FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or FR. 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 FR, 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.

#### Closure of the portfolio

The manager has the right to close certain portfolios to new investors, in order to manage them more efficiently, in accordance with their mandates.

#### Third party named portfolios

For the third party named portfolios, the manager has entered into a co-named agreement with the third party. The manager retains full legal responsibility for the third party named portfolio. The assets of the portfolio are managed by an external financial services provider (FSP), being the investment manager. For co-named portfolios, the FSP has no intention of becoming a manager.

#### Management Company Information

Fundrock Collective Investments (RF) (Pty) Ltd

Is a part of the Apex Group Ltd

Catnia Building,

Bella Rosa Village, Bella Rosa Street,

Bellville, 7530

Tel: 27 (0)21 007 1500/1/2

+ Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

Access the FR Privacy Policy and the FR Terms and Conditions on the FR website ([www.bcis.co.za](http://www.bcis.co.za))

#### Custodian / Trustee Information

The Standard Bank of South Africa Limited

Tel: 021 441 4100



#### Investment Manager

All Weather Capital (Pty) Ltd, with registration No. 2007/008520/07 incorporated under the laws of South Africa, is the appointed investment manager. The investment manager is an authorised Financial Services Provider (FSP) with FSP number 36722, as a hedge fund FSP, in terms of Section 8 of the Financial Advisory and Intermediary Services Act (FAIS).

This information is not advice, as defined in FAIS. Please be advised that there may be representatives acting under supervision.

Physical Address: 9th Floor Katherine Towers; 1 Park Lane; Wierda Valley, Sandton, 2196

Postal Address: 9th Floor Katherine Towers; 1 Park Lane; Wierda Valley, Sandton, 2196

E-mail Address: [info@allweather.co.za](mailto:info@allweather.co.za)

Website Address: [www.allweather.co.za](http://www.allweather.co.za)

Contact Details: +27 11 722 7382

Directors: J Oliphant, S Watkins, F Makwetla and B van Metzinger

#### Fund administrator

Maitland Fund Services Proprietary Limited with registration No. 2013/008687/07 is the appointed administrator of the portfolio.

Physical Address: Maitland House 1, River Park, Gloucester Road, Mowbray, 7700, South Africa

Postal Address: PO Box 3149, Cape Town, 8000, South Africa

E-mail Address: [ClientServicesHF@maitlandgroup.co.za](mailto:ClientServicesHF@maitlandgroup.co.za)

Website Address: [www.maitlandgroup.com](http://www.maitlandgroup.com)

Contact Details: 021 681 8000