



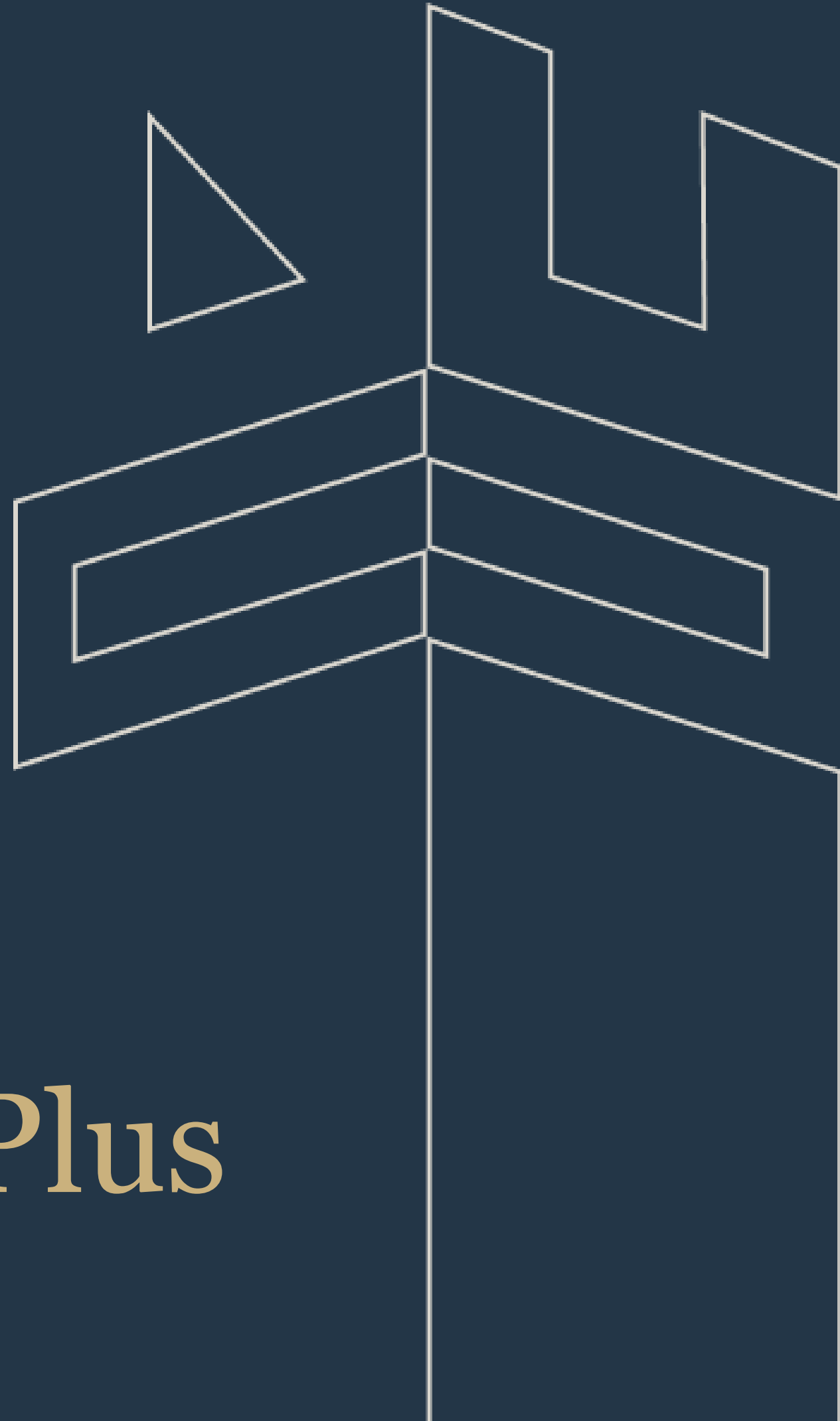
CUSTODIAN
Investment Managers



RAGING BULL AWARD WINNER
BEST SOUTH AFRICAN MULTI ASSET INCOME FUND ON
RISK-ADJUSTED BASIS, FIVE YEARS in 2020

Custodian BCI Income Plus

Charged with the safekeeping of Client Capital



Custodian BCI Income Plus



RAGING BULL AWARD WINNER
BEST SOUTH AFRICAN MULTI ASSET INCOME FUND ON
RISK-ADJUSTED BASIS, FIVE YEARS in 2020

In the year when the world turned upside down, we remained dedicated to risk adjusted returns and it showed

- ASISA Multi Asset Income
- 15 Years track record
- ~R2.1 Billion of assets and growing
- Specialised Managers in a single fund
- Consistent product built with advisor & client in mind

We believe in putting clients in the best position possible, without compromise.
So we employ the **best Fund Managers** in **Focused Specialities...Simple**

Our Other Fund:

Custodian also proudly brings you a Reg28 Balanced Fund, a low-cost, High-Equity Multi-Asset Fund - built with ETFs and trackers, based on the SALM.

Specialist Mandates



Fixed vs Floating

Income Fund assets can be broken up into two halves, Fixed and Floating.
Or more notably, assets that benefit from different stages of the interest rate cycle.

Macro and Allocation Oversight – Custodian

Specialist Bond Mandate

Philip Bradford

~R15 Billion across income strategies

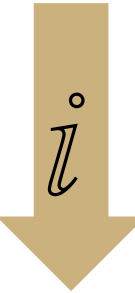
Philip is widely regarded as one of the best Fixed Bond managers in the market, focusing on his expertise, allocation and duration management.

Specialist Float Mandate

Paul Crawford

~R17.6 Billion across income strategies

Paul's Credit or Floating instruments acumen and excellent management abilities have earned him a reputation as one of the "greats".



Declining interest rates drive up the market price of Fixed Rate Bonds purchased at higher yields, resulting in increased total returns.



Rising yields enhance the returns of the Floating Rate Bonds by increasing interest income.

TAILORED EXPERTISE

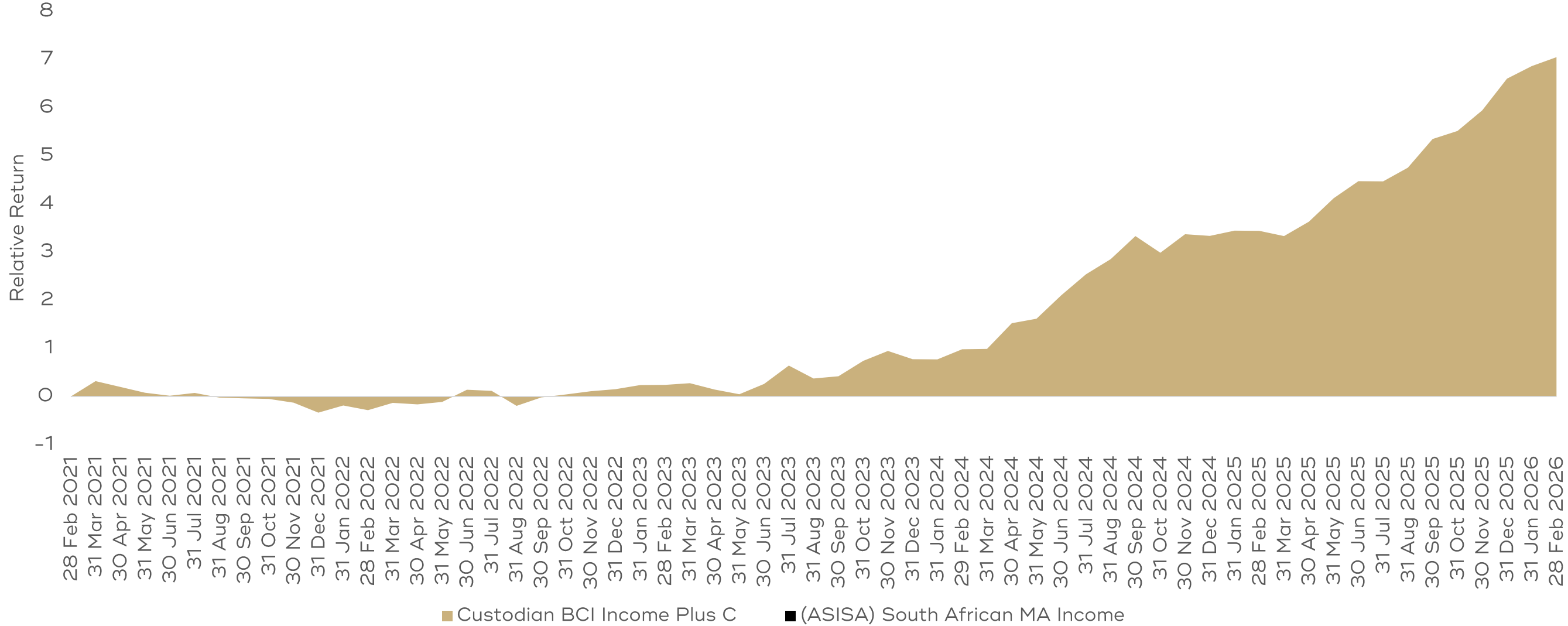
With specialised segregated mandates within the fund, each carefully tailored to the strengths of the underlying managers, we can capture profits in different interest rate environments, all while ensuring adequate risk management.

*For us, **CONSISTENCY** will always be the focus*



PERFORMANCE SUMMARY

5 Year Performance Relative to Income Sector



The upward slope of the relative return chart emphasises the strength of this strategy, whereby we are able to consistently add to the alpha over the SA Multi-Asset Income sector.

This translates into first quartile performance over all the considered periods.

Fund and Sector	1 Month	Q	3 Months	Q	6 Months	Q	1 Year	Q	3 Years	Q	5 Years	Q	7 Years	Q
Custodian BCI Income Plus C	1.19	1	3.96	1	8.92	1	15.78	1	12.73	1	10.23	1	9.53	1
(ASISA) South African MA Income	1.00		2.88		6.57		11.87		10.29		8.74		8.16	

Source: Morningstar – Performance up to 28 Feb 2026



Custodian BCI Income Plus

A top quartile Income Fund designed for consistent performance, with a powerful record.

Quartile Rank	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year
Custodian BCI Income Plus	1 st	1 st	1 st	1 st	1 st	1 st	1 st

Source: Morningstar, Custodian. Data as of the 31st Aug 2025. Quartile ranking within the ASISA SA MA Income Sector. Performance is for the fund C-class

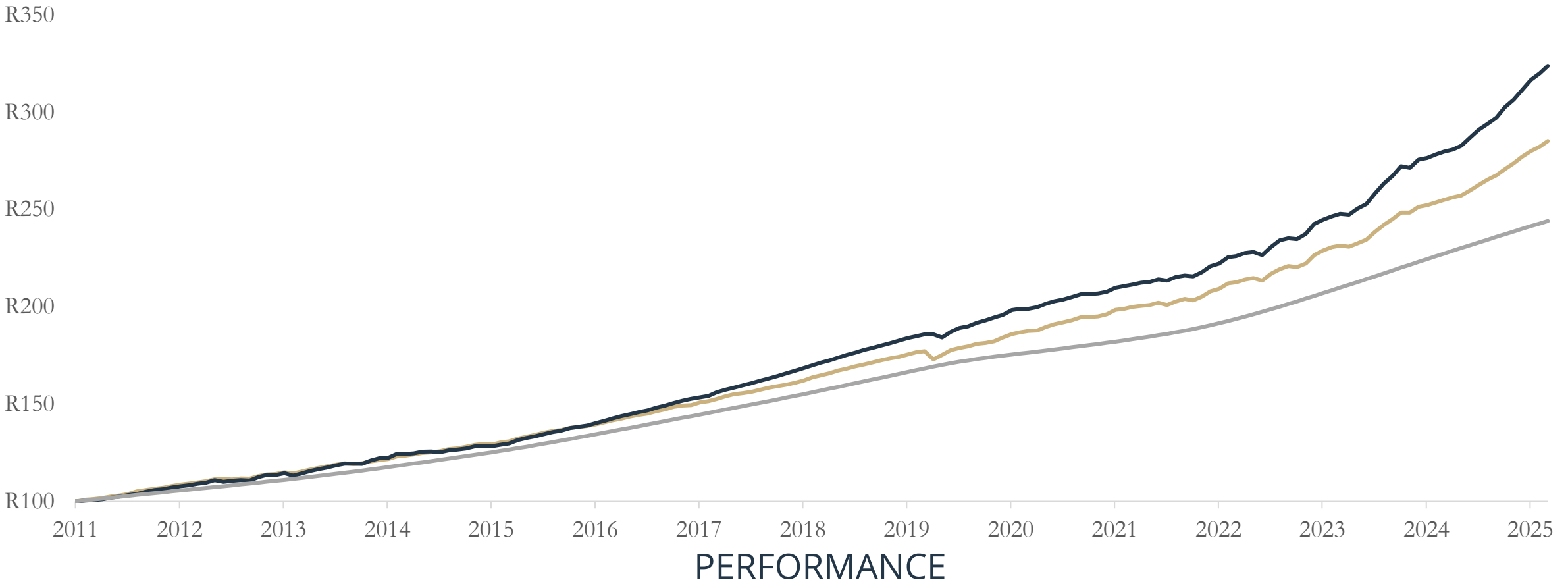
A One-Stop Solution

No need to chop and change income managers, this the best fund EVER

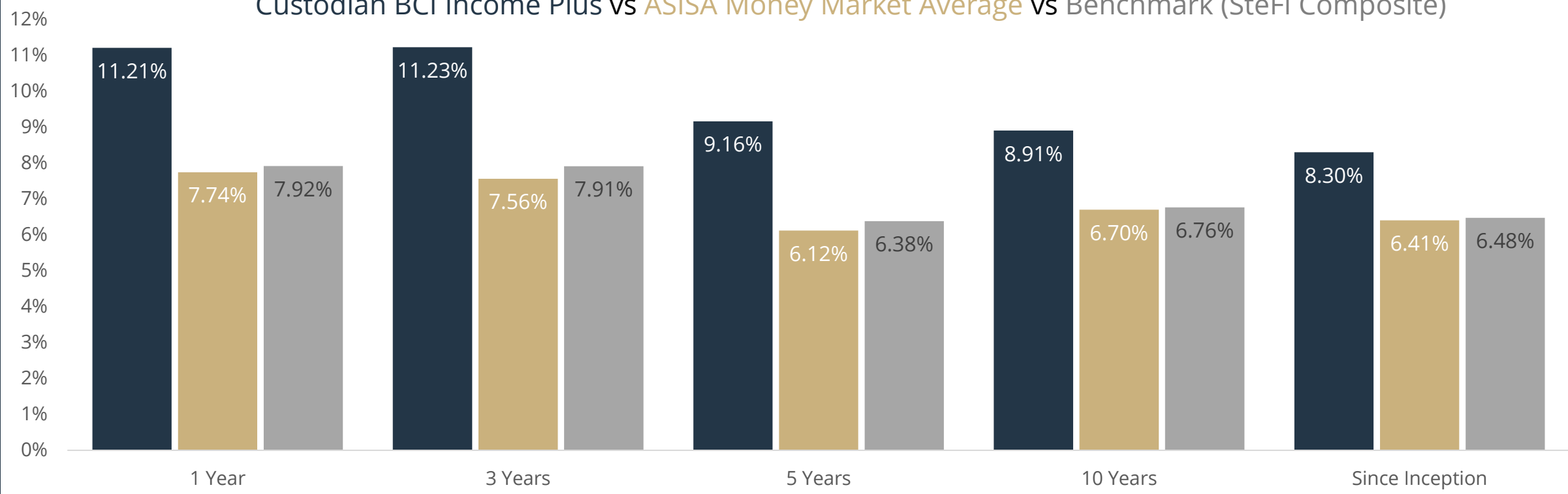
Source: Morningstar, Custodian. Data as of the 31st Aug 2025, returns for longer than 1-Year are annualized. Fund inception 28/12/2011. Calendar performance: Custodian BCI Income Plus - Max 12.96%, Min 4.92%. Stefi Composite Zar - Max 8.46%, Min 3.81% ASISA SA MM- Max 8.26%, Min 3.67% Annualised return is weighted average compound growth rate over the period measured. Custodian BCI Income Plus Performance is sourced as in order to illustrate the most used fee class: A-Class Inception: 28 Dec 2011, C-Class Inception 18 Oct 2017.

Long Term Performance

Custodian BCI Income Plus vs ASISA SA Income vs STEFI



Custodian BCI Income Plus vs ASISA Money Market Average vs Benchmark (SteFi Composite)



CURRENT STATE OF THE FUND

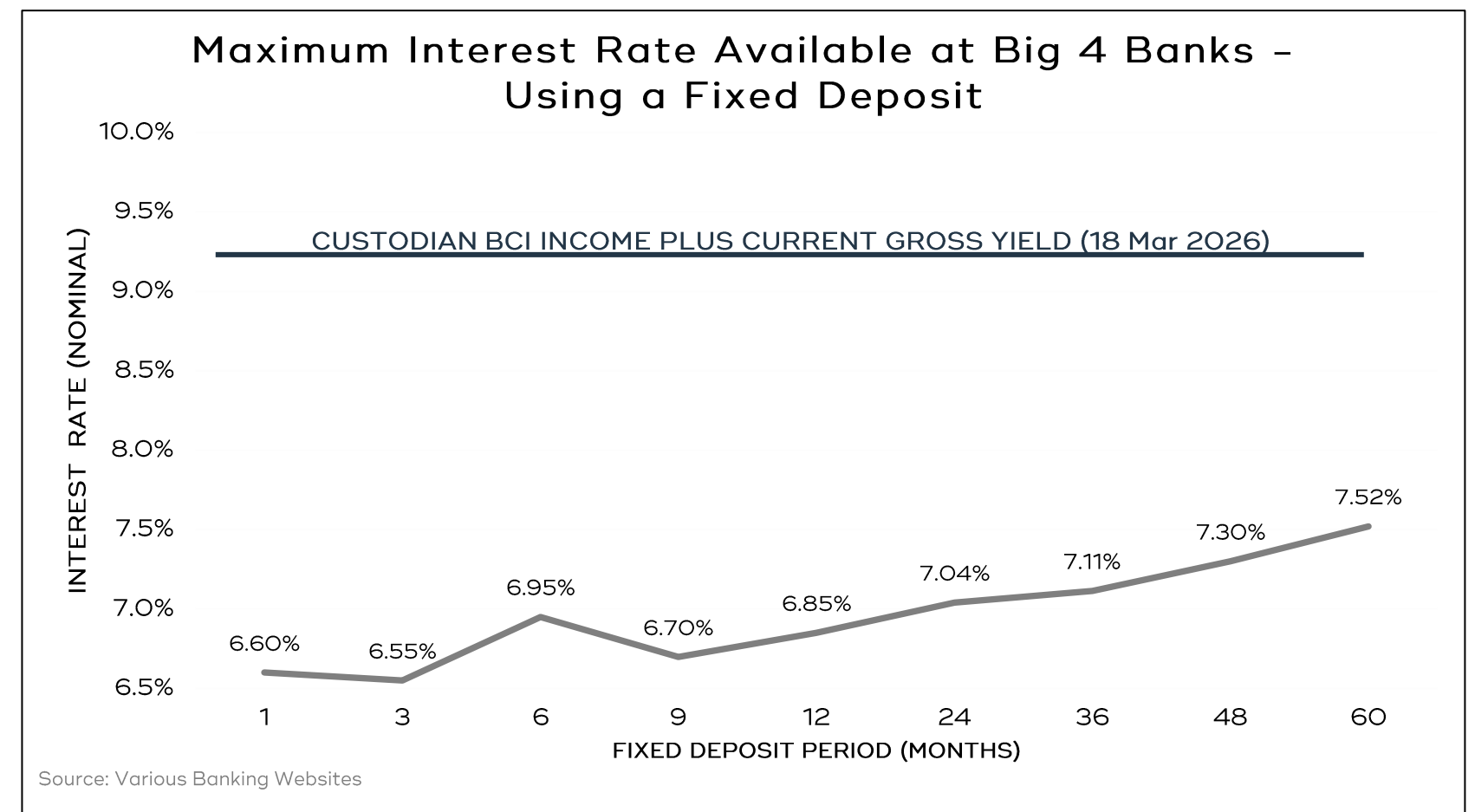
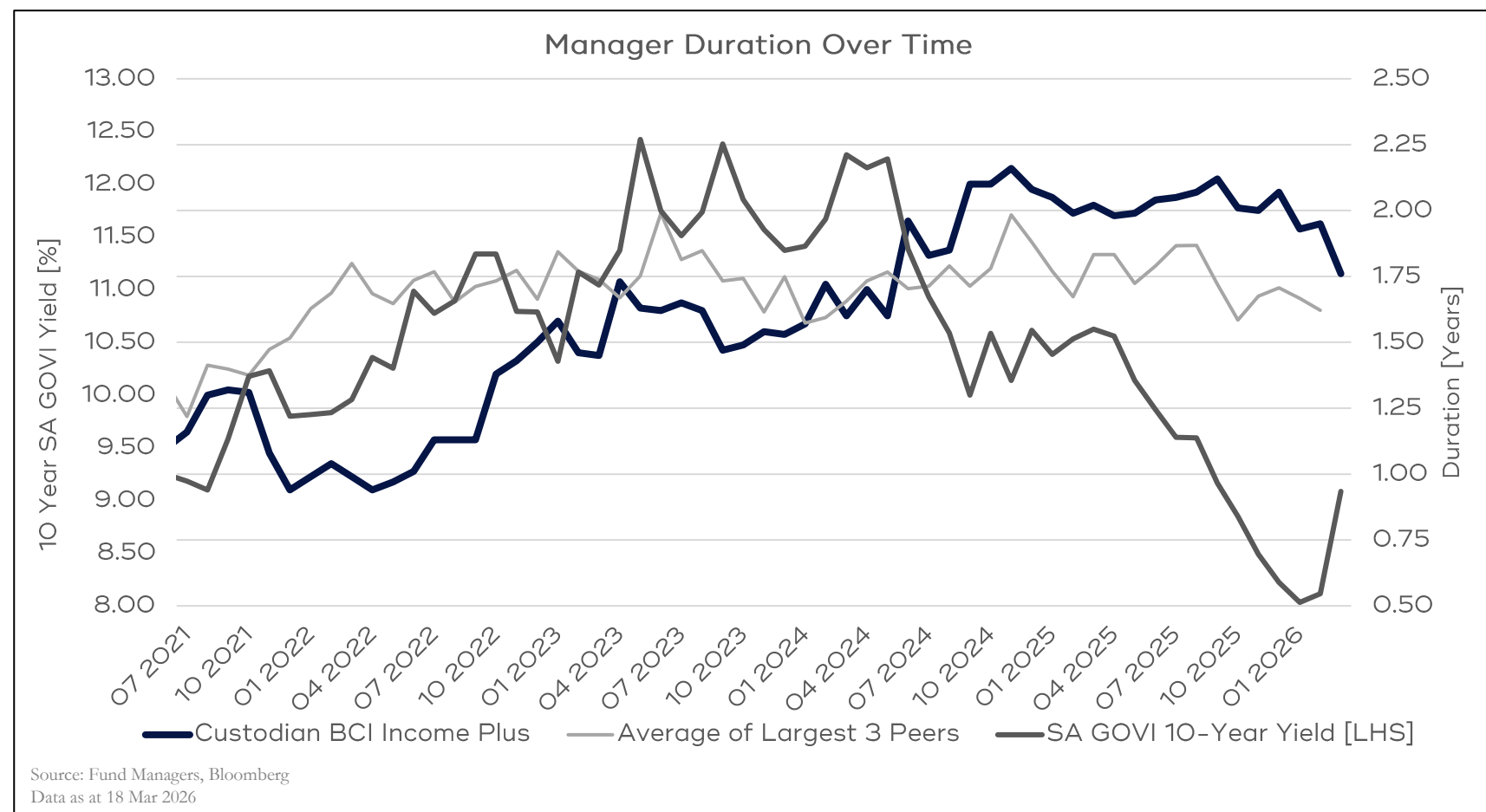
Fixed vs Floating

The fund is currently focused on fixed-rate (or Government Bonds).

We took this position before the SA government elections as we saw an opportunity in the yields on offer and it was worked *incredibly well*, doubling what a money market typically earns.

Now that we are moving away from the “goldilocks” market environment we had, we are selectively adding floating rate bonds.

Dropping our Duration but not our yield.



With SA bond yields moving upward, new investors will buy in to more attractive real yields. While floating rate bonds also offer good opportunity for yields. Now is a good time to buy.

Custodian BCI Income Plus Fund as at 18 Mar 2026	
Modified Duration 1.76	Gross Yield 9.24%

PLATFORM AVAILABILITY

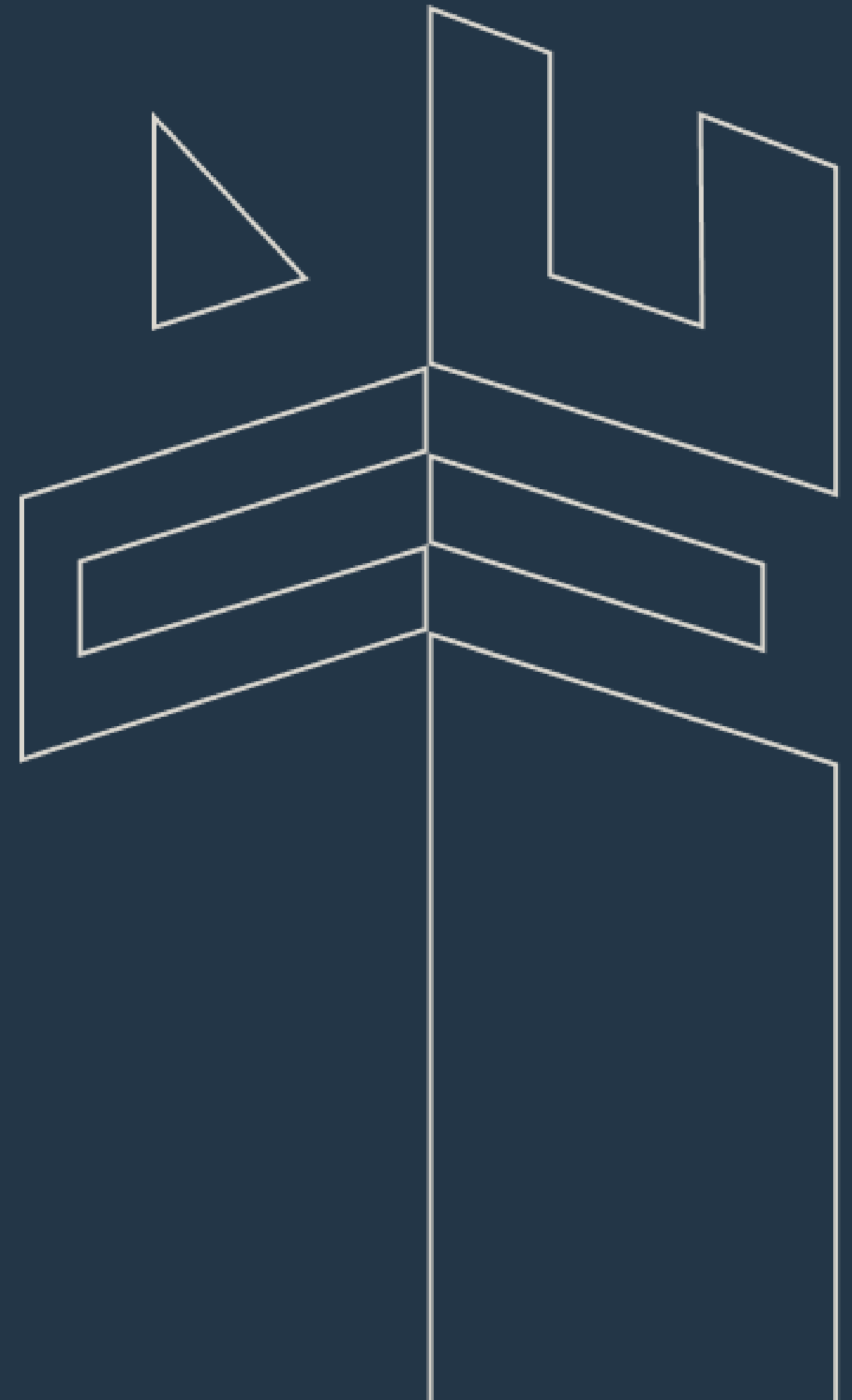
- Glacier
- Momentum Wealth
- Old Mutual
- PPS
- Sygnia
- Ninety One
- STANLIB
- Allan Gray

We'd gladly assist in loading the fund on other platforms, should the need arise.

For a more in-depth overview of the fund,
please do not hesitate to get in touch.



CUSTODIAN
Investment Managers



DISCLAIMER

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Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI 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 relating to the information in this document, whether by a client, investor or intermediary. 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Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure, and in such circumstances, a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. Investors should note that the value of an investment is dependent on numerous factors, which may include, but are not limited to, share price fluctuations, interest and exchange rates, and other economic factors. Financial markets have historically exhibited high levels of volatility and negative movements that have affected the price of all assets within a specific class, and accordingly, a portfolio's investments will be subject to market risk. Actual annual performance figures are available on request. Full details of awards are available from the managers.