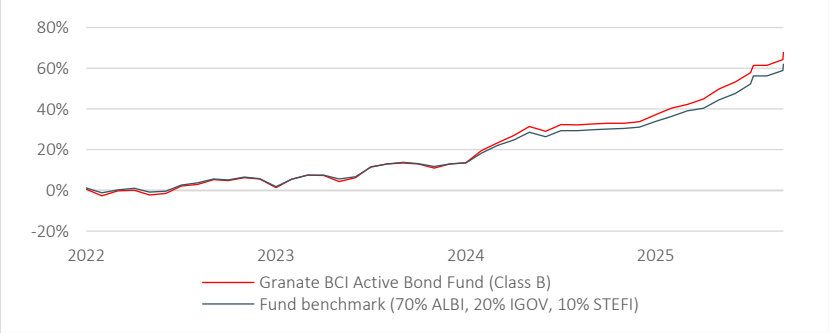
February 2026

INVESTMENT OBJECTIVE AND POLICY

The Granate BCI Active Bond Fund aims to provide investors with a high income return. The fund is an actively managed income portfolio that invests mainly in nominal and inflation-linked government bonds and corporate bonds. The portfolio invests predominantly in domestic bonds. The investments normally to be included in the portfolio will comprise a combination of assets in liquid form and a combination of nominal, inflation-linked and corporate bonds as well as interest-bearing securities, including loan stock, debentures, debenture bonds, money market instruments, corporate debt and non-equity securities. The portfolio may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments.

RETURNS (NET OF FEES)



The returns are for illustrative purposes only.

Cumulative (%)	1 year	3 years	5 years	10 years	Since inception
Fund	**26.3%**	**60.0%**	**-**	**-**	**67.8%**
Benchmark	24.5%	54.0%	-	-	62.0%

Annualised (%)					
Fund	**26.3%**	**17.0%**	**-**	**-**	**14.5%**
Benchmark	24.5%	15.5%	-	-	13.4%

Inception date: 09 May 2022
Annualised return is the weighted average compound growth rate over the period measured.

Risk statistics

Fund	1 year	3 year
Standard deviation	3.1%	6.9%
Maximum drawdown	0.1%	-3.9%

Highest and lowest

Calendar-year performance since inception	
High	22.2%
Low	9.8%

MONTHLY RETURNS (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.8	2.1											3.9
2025	0.4	0.1	0.1	0.6	2.6	2.2	1.4	1.9	3.3	2.3	3.0	2.3	22.2
2024	0.4	-0.5	-1.8	1.8	0.6	5.2	3.1	3.0	3.5	-1.9	2.6	-0.2	16.9
2023	2.4	-0.4	1.3	-0.7	-4.0	4.0	2.0	-0.3	-0.3	1.9	4.9	1.3	9.8
2022						-3.2	2.6	0.3	-2.3	0.7	3.7	0.8	2.9

FUND INFORMATION

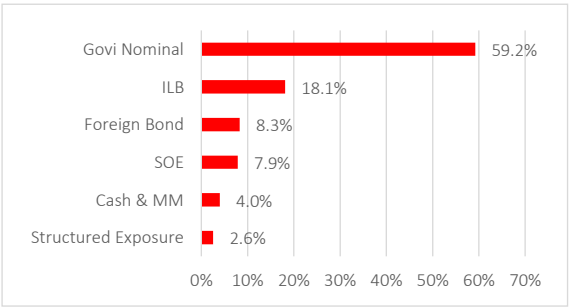
Portfolio managers	**Vaneshen Naidoo** **Bronwyn Blood**
Launch date	09 May 2022
Portfolio value	R441 271 760
NAV price (fund inception)	99.50 cents
NAV price as at month end	122.75 cents
JSE code	GRABFB
ISIN number	ZAE000309183
ASISA category	SA Interest Bearing Variable Term
Fund benchmark	70% FTSE JSE All Bond Index (ALBI), 20% FTSE/JSE Inflation - linked Government Bond Index, 10% STeFI
Minimum investment amount	None
Valuation	Daily
Valuation time	15:00
Transaction time	14:00
Regulation 28	Yes

FEE STRUCTURE

Annual service fee	0.45% (ex. VAT)
Performance fee	None
Total expense ratio (TER)	Dec 25: 0.56% (PY: 0.56%)
Performance fees incl in TER	Dec 25: 0.00% (PY: 0.00%)
Portfolio transaction cost	Dec 25: 0.00% (PY: 0.00%)
Total investment charge	Dec 25: 0.56% (PY: 0.56%)

PORTFOLIO HOLDINGS

Effective exposure (%) as at 28 February 2026



May not add up to 100% due to rounding.

Top holdings (%) as at 28 February 2026	
R2040 9% 310140	14.4%
R2044 8.75% 310144	13.6%
R2037 8.50% 310137	8.9%
I2033 1.8750% 280233	4.7%
I2038 2.25% 310138	4.4%
R2038 10.875% 310338	3.6%
ES33 7.50% 150933	3.1%
R2032 8.25% 310332	3.0%
R2035 8.875% 280235	2.8%
R2039 9.875% 310339	2.6%

INFORMATION AND 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 TERs. Transaction costs are necessary for administering the fund and impact fund returns. The portfolio Transaction Cost (TC) 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 TC calculations are based on the portfolio's direct costs for the financial year ended 31 December 2025, while the underlying portfolios' ratio and cost calculations are based on the most recent published figures, being 31 December 2025. All TER data percentages include VAT.

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 three years up until the most recent TER reporting period.

Monthly fixed admin fee

R15 ex. 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.

Total expense ratio (TER)	Transaction Cost (TC)	Total investment charge (TER + TC)
0.56%	0.00%	0.56%
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 adviser may be a related party to the co-naming partner and/or BCI. It is your financial adviser's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by the 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 linked investment service provider (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.

INCOME DISTRIBUTION (CPU)

Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
2.17	-	-	2.19	-	-
Sep-25	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**
2.24	-	-	2.13	-	-

Date of income declaration	31 Mar/30 Jun/30 Sep/31 Dec
Date of income payment	2nd working day of Apr/Jul/Oct/Jan

Risk Profile

Risk	Low	Low-Mod	Mod	Mod-High	High
Term	1-3 years	3+ years	3-5 years	5 years	7+ years

Low - moderate risk

Where the asset allocation contained in this MDD reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
The portfolio is exposed to default and interest rate risks.
Therefore, it is suitable for medium-term investment horizons.
The expected potential long-term investment returns are lower but less volatile over the medium to long term than higher-risk portfolios.

Investment manager

Granate Asset Management (Pty) Ltd is an authorised financial services provider FSP 46189.

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 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 quarterly portfolio investment holdings reports.

Management company information

Boutique Collective Investments (RF) (Pty) Limited
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DISCLAIMER

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