

### INVESTMENT OBJECTIVE

The **Anchor BCI SA Equity Fund** is a domestic general equity portfolio that aims to provide investors with high long-term capital growth.

### INVESTMENT PHILOSOPHY

The portfolio's net equity exposure will be a minimum of 80% of the portfolio's asset value. The portfolio's investment universe consists of South African equity securities, preference shares, property shares and property related securities listed on exchanges, interest-bearing instruments as well as assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of South African collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments to achieve the portfolio's investment objective.

### MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-1.6	1.5	1.2	2.6	5.0	3.2	2.4	1.2	6.1	2.1			26.1
2024	-1.5	-0.8	0.9	3.0	2.1	4.2	3.9	2.4	4.2	-0.2	0.3	-0.6	19.0
2023	7.1	-0.8	-3.5	1.2	-4.7	5.0	2.0	-0.8	-3.0	-3.7	7.9	1.5	7.5
2022	-0.4	-0.9	3.1	0.0	0.7	-6.2	3.0	0.6	-5.6	4.0	8.4	-1.9	3.7
2021									2.1	2.7	1.9	4.7	11.8

### FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).



Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

\* Benchmark changed from FTSE JSE Capped Swix Index (J433T) to FTSE JSE Capped All Share Index (J303T) effective 1 November 2025.

### FUND INFORMATION

Risk profile:



Inception Date: 23 Sep 2021  
Benchmark: FTSE JSE Capped All Share J303T Index

Fund Classification: SA Equity - SA General  
Distributions: Semi-annual Declaration Date: 30 Jun/31 Dec

#### Fees (Incl. VAT):

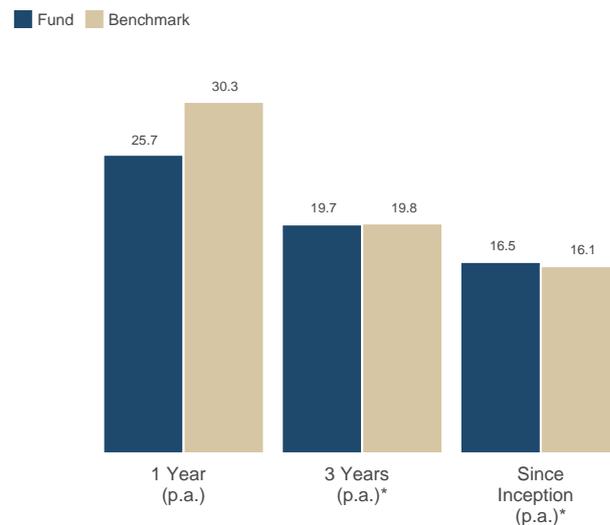
Annual Management Fee: 1.15%  
Total Expense Ratio (TER) Jun 25: 1.17% (PY): 1.18%

Portfolio Value: R1819.88 mn  
Unit Price: 166.81 cpu

### RISK PROFILE: HIGH

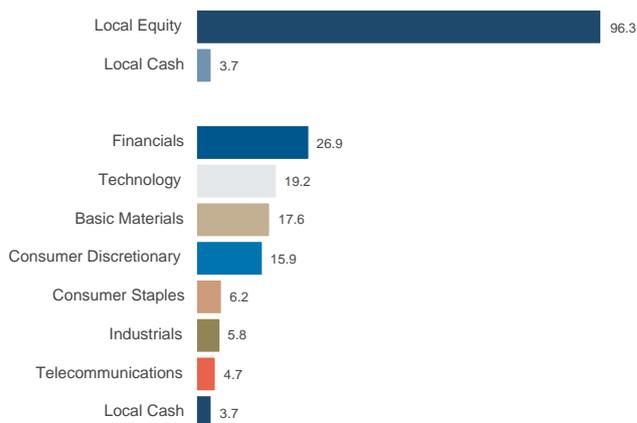
- This portfolio has a higher exposure to equity markets than any other risk-profiled portfolio and therefore tends to carry higher volatility.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- This is therefore suitable for long-term investment horizons.

### FUND PERFORMANCE AT 31 OCT 2025 (%)



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

## ASSET & SECTOR ALLOCATIONS AT 31 OCT 2025 (%)



## INVESTMENT TEAM

The fund is managed by the Anchor Capital Investment Team

## INFORMATION & DISCLOSURES

ISIN Number ZAE000299848  
Distributions 2023 (CPU) Dec 1.98 | 2024 (CPU) Jun 1.26; Dec 1.42 | 2025 (CPU) Jun 1.84

## INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834.

- 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](http://www.bcis.co.za))
- Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://www.bcis.co.za)) or in the daily newspaper.
- Actual annual percentage figures are available to existing investors on request.
- Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports.

## SUBSCRIPTIONS

Valuation time 15H00  
Transaction cut-off time 14H00  
Payment reference Initials and Surname  
Minimum investment amount None\*

Please send proof of deposit to fax (011) 263 6152 or e-mail [instructions@bci-transact.co.za](mailto:instructions@bci-transact.co.za)

\*Fixed Administration Fee: R15 excluding 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.

## MANAGEMENT COMPANY INFORMATION

Boutique Collective Investments (RF) (Pty) Ltd,  
Catnia Building Bella Rosa Village, Bella Rosa Street, Belville, 7530  
Tel: 021 007 1500/1/2  
Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) | [www.bcis.co.za](http://www.bcis.co.za)

## 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 forms part of the BCI Schemes. These investments will be detailed in this document, as applicable. 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](http://www.bcis.co.za). BCI calculates the EAC as per the ASISA standard for a period of 3 years up until the most recent TER reporting period.

## DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is part of the Apex Group Ltd. BCI is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Performance figures quoted for the portfolio are from Morningstar, as at the date of this 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. Investments in foreign securities may include 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. Should the portfolio invest into another Anchor BCI co-named portfolio, the investing fund will be reimbursed for any net investment management fees incurred by the investment so that there is no additional fee payable to Anchor.

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. Boutique Collective Investments (RF) Pty Ltd 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 in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI/the Manager's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website ([www.bcis.co.za](http://www.bcis.co.za)).



## HOLDINGS AT 31 OCT 2025 (%)

Naspers Limited	9.4
Prosus	7.6
Anglogold Ashanti	5.3
FirstRand	4.4
Capitec Bank Holdings	4.3
Harmony Gold Mining Company	4.3
Standard Bank Group Limited	4.1
Discovery Holdings	3.5
MTN Group Limited	3.4
Absa Group Limited	3.4

## FUND MANAGER COMMENTARY AT 31 OCT 2025

The Anchor BCI SA Equity Fund delivered a 2.2% return in October, ahead of the benchmark FTSE/JSE Capped All Share Index's +1.4%. The JSE recorded its eighth consecutive monthly advance in October; however, in stark contrast to the past few months, commodity-linked shares were the underperformers (Resi-10 -5.4% MoM/+104.8% YTD), marking their first monthly decline since February. Although the fund's underweight exposure to miners helped its relative performance, holdings in Impala Platinum (-15% MoM) and Harmony (-8% MoM) detracted from absolute returns. We Buy Cars (-17% MoM), whose trading update fell short of market expectations, was also a notable detractor. We added to our position in response to the share price weakness. On the positive side, there were clear signs of a rotation into so-called SA Inc. shares as the month progressed. Boxer (+10% MoM) delivered a solid set of results, underscoring its store rollout plans. Some progress in the requirements for "university status" in South Africa supported ADvTECH (+12% MoM). Discovery (+11% MoM) also announced an upbeat quarterly trading update. During the month, we increased our banking exposure through Standard Bank and Absa, reflecting our view that banks remain attractively valued relative to bond yields. We also initiated a new position in OUTSurance, a high-quality short-term insurer. Elsewhere, we exited Investec as its latest trading update suggests subdued prospects. We also sold MAS Plc., following increased governance concerns tied to Prime Kapital's controlling stake. The fund's core holdings remain quality compounding, which we seek to augment by looking for shorter-term opportunities.

## FEE DETAILS

	Class A
Initial fees (BCI) (incl. VAT)	0%
Annual Management Fee (incl. VAT)	
Class A	1.15%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Jun 25: 1.17% (PY): 1.18%
Portfolio Transaction Cost	Jun 25: 0.55% (PY): 0.59%
Total Investment Charge	Jun 25: 1.72% (PY): 1.77%

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 necessary cost in administering the Fund and impacts Fund returns. The TIC should not be considered in isolation as returns may be impacted by many other factors over including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The 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 June 2025.

## CUSTODIAN / TRUSTEE INFORMATION

The Standard Bank of South Africa Ltd  
Tel: 021 441 4100