

### INVESTMENT OBJECTIVE

The **Anchor BCI Worldwide Opportunities Fund** aims to identify local and global investment opportunities, with a bias towards the domestic equity market, and in doing so deliver long-term capital growth.

### INVESTMENT PHILOSOPHY

The Anchor BCI Worldwide Opportunities Fund focuses on individual stock selection from a bottom-up approach rather than a top-down investment process. The portfolio's total equity exposure will always exceed 30% of the portfolio's net asset value, with the maximum offshore exposure as per regulatory limits. The portfolio's investment universe consists of local and global equity securities, preference shares, property shares, and property related securities listed on exchanges, non-equity securities, 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 collective investment schemes or 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 and which is consistent with the portfolio's primary objective. The portfolio may from time to time invest in listed and unlisted financial instruments to achieve the portfolio's investment objective.

### FUND INFORMATION

Risk profile: LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date	15 Feb 2021
Benchmark	SA CPI Index
Fund Classification	WW Multi Asset Flexible
Distributions	Semi-annual Declaration Date: 30 Jun/31 Dec
<b>Fees (Incl. VAT):</b>	
Annual Management Fee	0.11%
Total Expense Ratio (TER)	Jun 25: 1.90% (PY): 1.83%
Portfolio Value	R63.26 mn
Unit Price	130.07 cpu

### MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.9	0.1	-3.4	4.8	2.3	2.5	0.9	0.2	-0.1	1.9			10.5
2024	1.2	3.2	0.8	-1.1	1.2	-0.3	-0.3	1.4	2.7	0.0	2.6	3.3	15.6
2023	6.6	0.2	0.6	2.6	2.2	1.7	0.0	-0.5	-4.4	-1.8	7.9	3.1	19.1
2022	-4.3	-3.7	-0.4	-2.9	-1.2	-1.4	3.3	-0.2	-5.7	1.0	4.1	-1.1	-12.2
2021		-0.5	1.1	0.4	0.2	2.0	-0.7	0.1	-1.1	2.6	1.7	0.7	6.6

### RISK PROFILE: MODERATE-HIGH

- This portfolio holds more equity exposure than a medium-risk portfolio but less than a high-risk portfolio. In turn, the expected volatility is higher than a medium-risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium-risk portfolio, but less than a high-risk portfolio and the expected potential long-term investment returns could therefore be higher than a medium-risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium to long-term investment horizons.

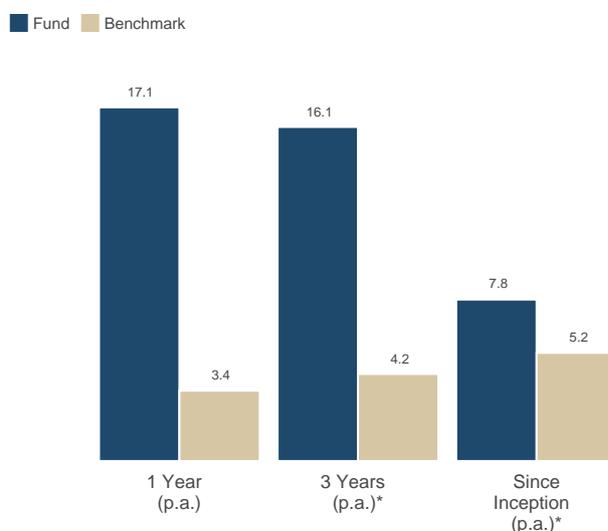
### FUND PERFORMANCE SINCE INCEPTION

Growth of \$100 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.

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



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

## ASSET ALLOCATION AT 31 OCT 2025 (%)

ASSET CLASS	OFFSHORE %	LOCAL %	TOTAL %
Bond	6.16	3.74	9.90
Cash	1.19	4.27	5.46
Equity	45.75	35.80	81.55
Property	0.00	3.09	3.09
Total	53.10	46.90	100.00

## FUND MANAGER

The fund is managed by the Anchor Capital Investment Team

## INFORMATION & DISCLOSURES

ISIN Number	ZAE000291878
Distributions	2023 (CPU) Dec 0.75   2024 (CPU) Jun 0.34; Dec 0.39   2025 (CPU) Jun 0.50

## 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@bcis-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	7.9
iShares 7-10 Year Treasury Bill	5.9
Goldman Sachs Autocall - 07 Aug 2028	5.3
Alphabet	5.1
Southern Sun Ltd	4.6
Microsoft Corp	4.6
Anchor BCI Flexible Income Fund	4.3
Nu Holdings Ltd	3.7
Absa Group Limited	3.6
Amazon	3.6

## FUND MANAGER COMMENTARY AT 31 OCT 2025

The Anchor BCI Worldwide Opportunities Fund was up 1.9% for the month, bringing its YTD return to 10.5%. 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. Developed market (DM) equities climbed for a seventh consecutive month (MSCI World Index +2% MoM), pushing DM equity market performance to a 20.2% rise YTD. The mega-cap tech and AI cohort maintained its leadership position (Bloomberg Magnificent 7 Index +4.9% MoM). The Fund's biggest gains for the month came from its core holdings in Google (Alphabet) and South African (SA) hotel operator Southern Sun. Detractors from performance came in the form of Naspers, Meta and Rheinmetall, all companies that have been positive contributors to the Fund's performance over the year. There were no significant changes to the Fund's asset allocation or equity positions over the course of the month.

## FEE DETAILS

	Class C
Initial Fees (BCI) (Incl. VAT)	0%
Annual Management Fee	
Class C (Incl. VAT)	0.11%
Performance Fee	15% of excess performance, calculated over a rolling 1-year period, capped at 3% p.a.
TER and Transaction Cost (Incl. VAT)	
Basic	Jun 25: 1.90% (PY): 1.83%
Portfolio Transaction Cost	Jun 25: 0.21% (PY): 0.24%
Total Investment Charge	Jun 25: 2.11% (PY): 2.07%
Performance fee incl in TER	Jun 25: 1.51% (PY): 1.42%

A higher TER 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 a 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 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