

ANCHOR BCI WORLDWIDE FLEXIBLE FUND

A CLASS | May 2025

Minimum Disclosure Document | Issued 06 June 2025

ANCHOR

NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

The **Anchor BCI Worldwide Flexible Fund** aims to provide investors with a moderate to high long-term total return by way of a worldwide flexible portfolio actively investing across different asset classes.

INVESTMENT PHILOSOPHY

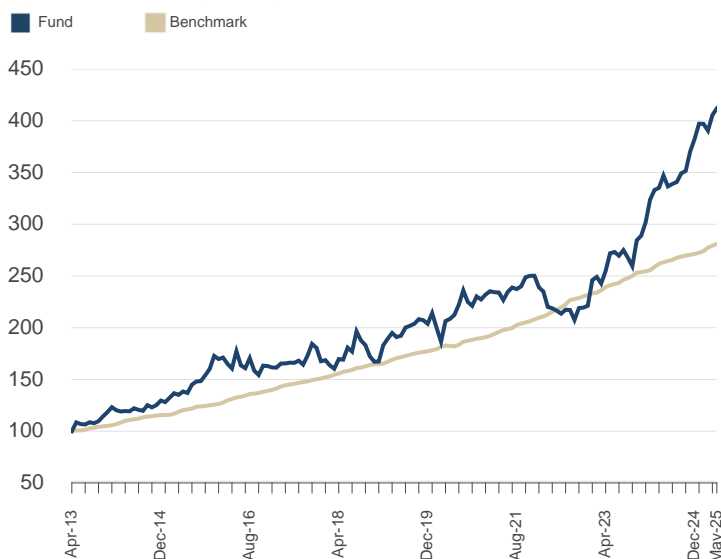
The portfolio is a Rand-denominated worldwide fund that has the flexibility to invest in equities, bonds, property and cash both globally and in South Africa. The heart of our philosophy is investing in companies with a durable competitive advantage that are underappreciated by investors and, consequently, trade for less than they are worth. They have enduring qualities and a history of attractive returns on capital. Ideally, they are led by highly talented management teams. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	3.8	0.0	-1.6	3.8	1.6								7.7
2024	4.5	7.3	2.9	0.6	3.6	-3.0	0.7	0.6	2.5	0.7	5.3	3.3	32.4
2023	11.2	1.3	-2.6	5.0	6.7	0.5	-1.3	2.0	-2.6	-3.1	9.7	1.6	30.6
2022	-4.5	-1.7	-6.4	-0.6	-1.1	-1.3	1.8	-0.2	-4.4	5.5	0.2	0.9	-11.6
2021	2.1	1.4	-0.4	-0.1	-3.1	3.5	1.8	-0.6	1.1	3.7	0.5	0.0	10.1
2020	5.1	-6.6	-6.8	10.7	1.0	1.8	4.7	6.2	-4.7	-1.7	4.1	-1.3	11.5
2019	0.1	9.3	3.5	3.0	-2.0	0.7	4.1	0.8	1.0	2.2	-0.5	-1.7	21.9
2018	0.6	-3.0	-2.0	5.8	-0.3	6.8	-2.1	11.1	-4.5	-2.4	-5.9	-3.0	-0.3
2017	-0.8	-0.1	2.5	0.1	0.5	-0.1	1.3	-2.3	5.3	6.5	-2.1	-7.2	2.8
2016	-1.7	0.8	-3.5	-2.7	10.4	-7.7	-1.7	6.1	-7.1	-2.7	5.8	-0.2	-5.6
2015	-1.1	3.3	3.2	-1.2	2.4	-1.0	5.9	2.1	0.2	3.8	4.0	7.8	33.3
2014	4.1	-2.4	-1.0	0.3	-0.2	2.4	-1.2	-0.8	4.5	-1.7	1.8	3.5	9.4
2013					8.5	-1.5	-0.4	2.0	-0.9	1.8	4.2	3.6	18.4

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.

FUND INFORMATION

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

Inception Date 14 May 2013
Benchmark Inflation (SA CPI) + 4% p.a.

Fund Classification Worldwide Multi Asset Flexible
Distributions Semi-annual Declaration Date: 30 Jun/31 Dec

Fees (Incl. VAT):

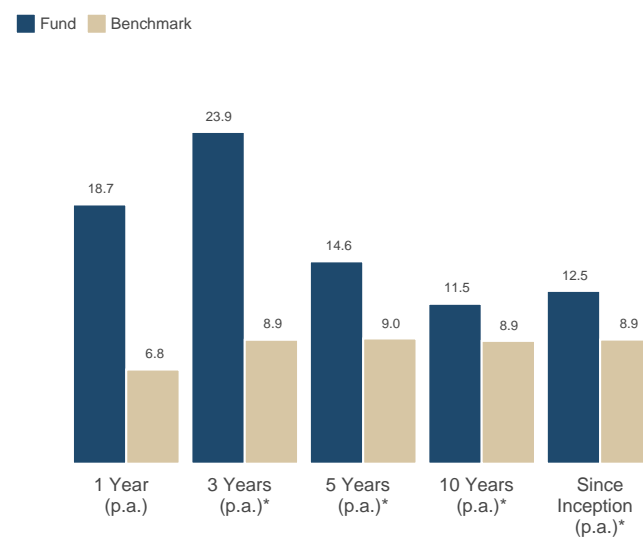
Annual Management Fee 1.15%
Total Expense Ratio (TER) Mar 25: 1.22% (PY): 1.22%

Portfolio Value R2816.24 mn
Unit Price 289.74 cpu

RISK PROFILE: MODERATE-HIGH

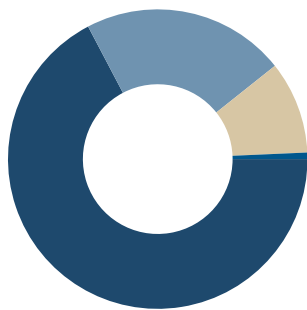
- This portfolio holds more equity exposure than a medium-risk portfolio but less than a high-risk portfolio. In turn, the expected volatility is higher than a medium-risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium-risk portfolio, but less 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 onshore 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 AT 31 MAY 2025 (%)



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

ASSET ALLOCATION AT 31 MAY 2025 (%)



Offshore Equity - 67.3 Offshore Cash - 22.0 Local Cash - 10.0
Local Equity - 0.7

FUND MANAGER



David Gibb

INFORMATION & DISCLOSURES

ISIN Number ZAE000175683
Distributions 2023 (CPU) Jun 0.85; Dec 0.89 | 2024 (CPU) Jun 2.06; Dec 0.98

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)
- Valuation takes place daily and prices can be viewed on our website (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

*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

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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 instance 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. BCI calculates the EAC as per the ASISA standard for a period of 3 years up until the most recent TER reporting period.

DISCLAIMER

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TOP TEN HOLDINGS AT 31 MAY 2025 (%)

Admiral Group	5.8
Tencent Holdings Ltd	5.7
Boston Scientific	5.5
Citigroup Inc	5.1
JPMorgan Chase	4.7
General Electric	4.7
Netflix Inc	4.2
Amazon	3.9
Yum China Holdings	3.7
Vend Marketplaces	3.6

FUND MANAGER COMMENTARY AT 31 MAY 2025

We were net sellers of shares again in 1Q25. The portfolio's investments in Citigroup and Spotify were reduced. No major purchases were made during the quarter. Equity content ended 1Q25 at 68.7%, down from 76.0% at the end of December (4Q24). The remainder of the fund was primarily invested in US dollar money market instruments, along with euros and rand. Rand hedges decreased (i.e., long rand/short US dollar) to 11.5% of the fund on 31 March 2025 from 15.2% at the end of 4Q24. If you combine these hedges with local cash and minor equity holdings, 17.3% of the portfolio was directly exposed to the local currency at the end of 1Q25.

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	Mar 25: 1.22% (PY): 1.22%
Portfolio Transaction Cost	Mar 25: 0.01% (PY): 0.01%
Total Investment Charge	Mar 25: 1.23% (PY): 1.23%

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 31 March 2025.

CUSTODIAN / TRUSTEE INFORMATION

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