

# ANCHOR BCI MANAGED FUND

A CLASS | December 2025

Minimum Disclosure Document | Issued 08 January 2026



NAVIGATING  
CHANGE

## INVESTMENT OBJECTIVE

The **Anchor BCI Managed Fund** is a moderate-risk profile portfolio with the objective to offer investors a moderate to high long-term total return.

## INVESTMENT PHILOSOPHY

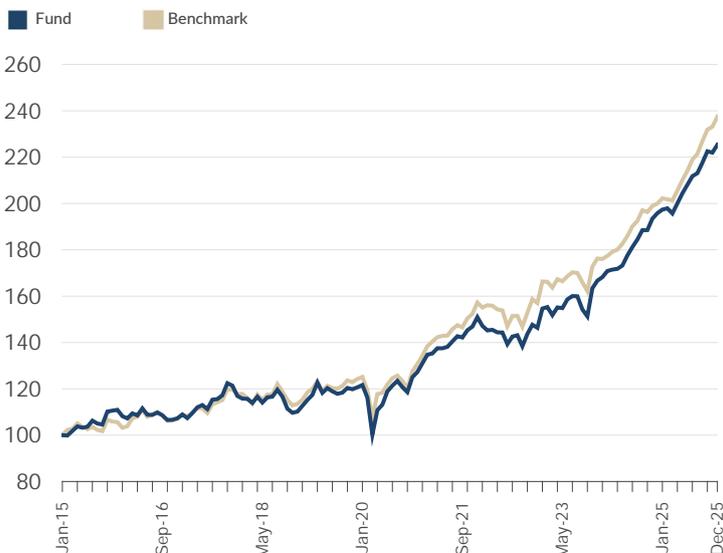
The fund will be managed in compliance with Regulation-28 investment guidelines. The net equity exposure will range between 0% and 75%. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest-bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. The portfolio may 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	0.8	0.3	-1.1	2.2	2.2	1.8	1.8	0.6	2.1	2.3	-0.3	1.5	15.1
2024	0.9	1.6	0.4	0.2	0.8	2.5	2.0	1.8	2.2	0.0	2.6	1.2	17.5
2023	5.7	0.4	-2.3	2.2	-0.2	2.4	0.9	-0.1	-3.5	-1.9	8.0	2.0	13.9
2022	-2.5	-1.3	0.2	-0.7	0.0	-3.5	2.4	0.4	-3.3	3.8	2.8	-0.9	-3.0
2021	2.9	2.9	0.4	1.7	0.0	0.4	1.7	1.6	-0.4	2.2	1.1	2.8	18.6
2020	0.8	-4.5	-13.8	10.6	2.1	5.1	2.1	1.7	-2.2	-1.8	5.4	1.8	5.5
2019	2.3	2.3	1.9	4.5	-3.6	1.7	-1.1	-0.9	0.4	1.7	-0.5	0.7	9.5
2018	-1.0	-0.1	-1.5	2.3	-2.2	2.0	0.3	2.6	-2.5	-4.5	-1.6	0.5	-5.8
2017	1.5	-1.4	2.0	2.3	0.9	-1.5	3.7	0.2	1.4	4.4	-0.9	-3.7	9.0
2016	-2.5	-0.9	2.0	-0.8	2.8	-2.5	-0.1	0.9	-1.1	-1.9	0.1	0.6	-3.3
2015		-0.2	2.0	1.9	-0.6	0.4	2.5	-1.2	-0.4	5.4	0.4	0.3	10.9

## FUND PERFORMANCE SINCE INCEPTION

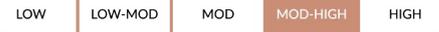
Growth of R100 investment (cumulative).



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:



Inception Date	02 Feb 2015
Benchmark	ASISA SA Multi Asset High Equity Category Average
Fund Classification	SA Multi Asset High Equity
Distributions	Semi-annual Declaration Date: 30 Jun/31 Dec

### Fees (Incl. VAT):

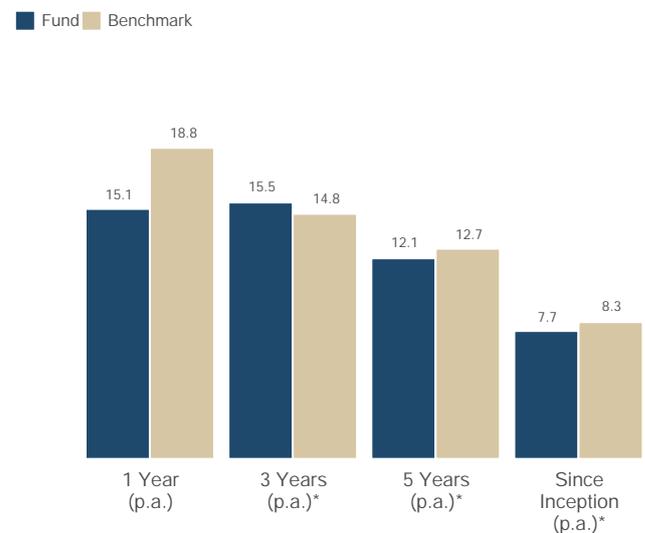
Annual Management Fee	1.44%
Total Expense Ratio (TER) Sep 25:	1.51%

Portfolio Value	R638.11 mn
Unit Price	172.05 cpu

## RISK PROFILE: MODERATE-HIGH

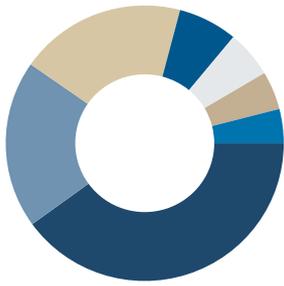
- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low-risk portfolio but less than a high-risk portfolio. In turn, the expected volatility is higher than a low-risk portfolio, but less than a high-risk portfolio.
- Where the asset allocation contained 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.
- The portfolio is suitable for medium-term investment horizons.
- The probability of losses is higher than that of a low-risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected.

## FUND PERFORMANCE AT 31 DEC 2025 (%)



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

## ASSET ALLOCATION AT 31 DEC 2025 (%)



Local Equity - 40.0%	Offshore Equity - 19.7%	Local Bond - 19.4%
Local Cash - 6.9%	Offshore Bond - 5.5%	Offshore Cash - 4.5%
Local Property - 4.0%		

## FUND MANAGER



Peter Little



Peter Armitage

## INFORMATION & DISCLOSURES

ISIN Number	ZAE000200598
Distributions	2024 (CPU) Jun 1.73; Dec 1.89   2025 (CPU) Jun 2.17; Dec 1.95

## 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](mailto: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  
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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 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](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) ("BCI") Ltd 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.

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## TOP TEN HOLDINGS AT 31 DEC 2025 (%)

Naspers Limited	3.4
Prosus	3.1
Bidvest Group UK - 2032 Bond	2.7
Standard Bank Group Limited	2.5
FirstRand	2.3
Republic Of South Africa - 2031 Bond	2.1
Absa Group Limited	1.9
Valterra Platinum Ltd	1.8
Republic of South Africa - 2030 Bond	1.8
Growthpoint Properties	1.7

## FUND MANAGER COMMENTARY AT 31 DEC 2025

The Fund ended the year strongly (+1.5% MoM), delivering a third consecutive year of mid-teen returns for investors (+15.1% YoY). The JSE delivered the strongest performance among major global equity markets in December, with the FTSE/JSE Capped SWIX Index rising by 4.5% MoM, and this asset class was responsible for the vast majority of the Fund's December performance. Platinum miners (+16% MoM) accounted for almost one-third of the Fund's domestic equity returns, driven higher by a surge in the platinum price (+23% MoM). The jump in the platinum price reflects the metal's stronger potential future industrial demand, particularly in the automotive space. This follows the EU's decision to soften its stance on plans to ban combustion engines from 2035, as well as a surge in financial activity related to the launch of the first platinum futures contract in China. Domestic equity has also been the key driver of returns in 2025, with two-thirds of the returns coming from this asset class, and about half of those returns coming from precious metal miners, with aggregate returns for the shares in 2025 greater than 200%. The offshore assets could not overcome a significant rand headwind in December; the rand was a standout performer last month, rallying 3.3% against a weak US dollar to make it the best-performing major currency for the month. The strong year-end rally pushed the local currency to a 13.8% gain against the greenback in 2025, which also blunted the contribution from offshore assets for the year, despite a strong year for global equities (MSCI World +21% in US dollar terms in 2025, but only 7% in rand terms). The SA government's 10-year borrowing rate dropped by 0.3% in December, having declined by more than 2% p.a. over the course of 2025, driving a meaningful contribution from the domestic fixed income allocation for both the month and the year.

## FEE DETAILS

	Class A
Initial fees (BCI) (incl. VAT)	0%
Annual Management Fee (incl VAT)	
Class A	1.44%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Sep 25: 1.51%
Portfolio Transaction Cost	Sep 25: 0.13%
Total Investment Charge	Sep 25: 1.64%

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 September 2025.

## CUSTODIAN / TRUSTEE INFORMATION

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