

INVESTMENT OBJECTIVE

The **BCI Worldwide Flexible Style Fund** aims to deliver a high medium to long term total return by investing in growth, quality and/or value stocks depending on the manager's view of the most suitable investment style at the time and may rotate investment styles based upon the manager's view at the time.

INVESTMENT PHILOSOPHY

The portfolio is suitable for investors with a moderate to aggressive risk profile. The portfolio may invest in global and local equity securities, interest-bearing securities, property shares, property related securities, preference shares, bonds, money market instruments, non-equity securities and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments in order to achieve the portfolio's investment objective. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The manager shall have the maximum flexibility to vary assets between the various markets, asset classes and countries to reflect the changing economic and market conditions. However, the portfolio's maximum property exposure is 50% of its market value.

FUND INFORMATION

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

Inception Date: 16 Sep 2019
Benchmark: ASISA WW Multi Asset Flexible Category Average

Fund Classification: Worldwide Multi Asset Flexible

Distributions: Semi-annual Declaration Date: 30 Jun/31 Dec

Fees (Incl. VAT):

Annual Management Fee: 1.04%
Total Expense Ratio (TER) Jun 24: 1.11% (PY): 1.08%

Portfolio Value: R494.07 mn

Unit Price: 127.05 cpu

MONTHLY RETURNS (%)

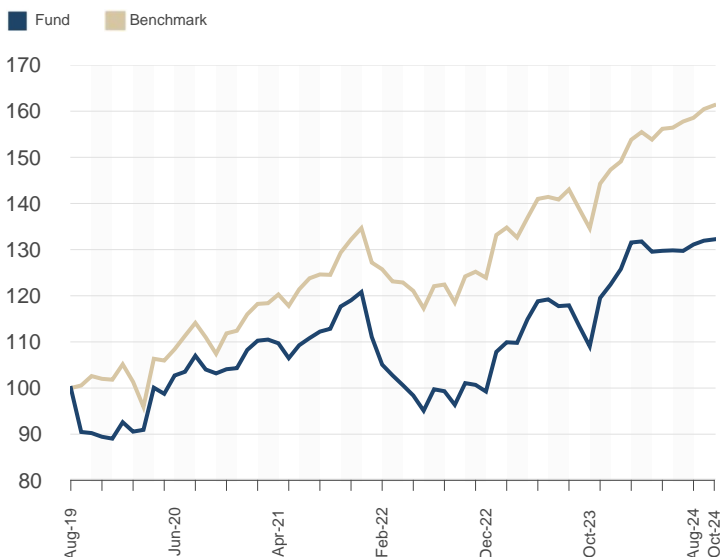
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	2.8	4.6	0.2	-1.7	0.2	0.1	-0.1	1.1	0.6	0.2			8.0
2023	8.6	1.9	-0.1	4.6	3.4	0.3	-1.2	0.1	-3.8	-3.8	9.6	2.4	23.3
2022	-8.1	-5.4	-2.2	-2.1	-2.2	-3.3	4.9	-0.4	-3.0	4.9	-0.4	-1.4	-17.8
2021	3.8	1.8	0.2	-0.7	-2.9	2.6	1.4	1.3	0.5	4.3	1.1	1.5	15.8
2020	4.0	-2.2	0.4	10.0	-1.3	4.0	0.8	3.4	-2.8	-0.8	0.9	0.2	17.2
2019									-9.5	-0.3	-0.9	-0.5	-11.0

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.

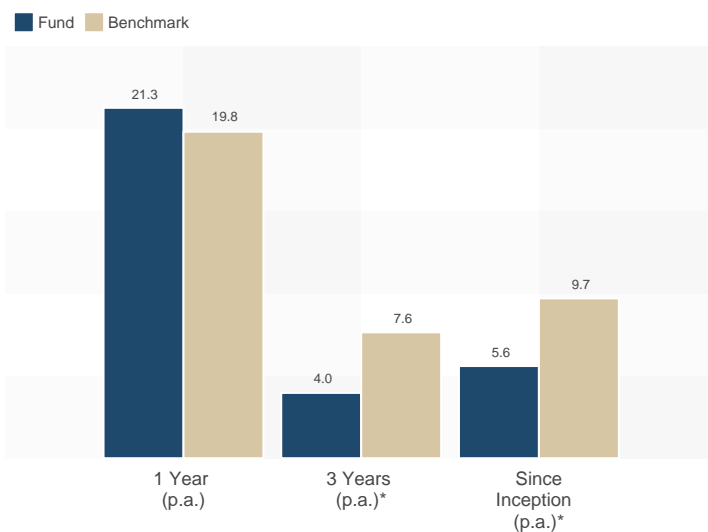
FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).



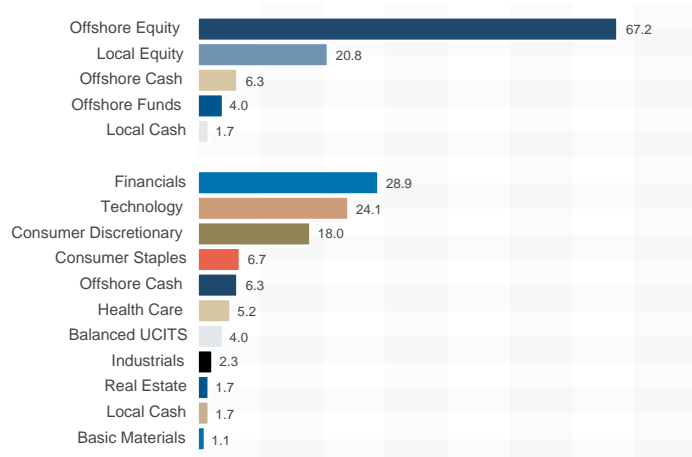
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

FUND PERFORMANCE AT 31 OCT 2024 (%)



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

ASSET & SECTOR ALLOCATION AT 31 OCT 2024 (%)



FUND MANAGER



Peter Little



Henning Holtzhausen

INFORMATION & DISCLOSURES

ISIN Number ZAE000270641
 Distributions 2022 (CPU) Dec 0.70 | 2023 (CPU) Jun 0.52; Dec 0.98 | 2024 (CPU) Jun 0.77

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834 and has been appointed by BIP and BCI to manage the portfolio.

- 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

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 | 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. 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).



HOLDINGS AT 31 OCT 2024 (%)

UBS Emerging Market Note - 2028	4.0
Anchor Global Equity Fund	4.0
Constellation Software	3.8
JPMorgan Chase	3.8
Microsoft Corp	3.7
Scottish Mortgage Investment Trust Plc	3.4
Citigroup Inc	3.3
Boston Scientific	3.3
Apple Inc	3.0
Yum! Brands Inc	2.9

FUND MANAGER COMMENTARY AT 31 OCT 2024

Developed market (DM) equities experienced only their second negative month of the year (MSCI World Index -2.0% MoM), with weakness across most regions and sectors. US corporates started reporting 3Q24 earnings, with about half of S&P 500 companies reporting earnings during October. Those companies which reported results delivered aggregate earnings growth of c. 8% YoY, well ahead of analyst expectations for 2% YoY earnings growth. However, the stronger-than-anticipated earnings were insufficient to appease investors, with muted forward guidance, geopolitical risk, and higher rates providing a strong headwind for equities. Stocks that were able to defy the broader equity market gloom with well-received earnings announcements included Google parent company, Alphabet (+3.2% MoM) and Visa (+5.4% MoM). Alphabet's results highlighted sequential acceleration in its cloud segment alongside continued strength in its search business. The world's biggest payments network, Visa, reported strong earnings and a positive outlook for 2025. The S&P 500 Financials sector (+2.7% MoM) was another rare bright spot in October, as generally better-than-anticipated 3Q24 earnings combined with the prospect of a boost to net interest margins in a month where yields were generally higher. Emerging market (EM) equities also struggled in October (MSCI EM -4.3% MoM). The excitement around China's stimulus package, announced in September, was short-lived, as a lack of additional stimulus measures from the Chinese government saw many investors abandon their investments in Chinese equities almost as quickly as they had piled into them. The Nasdaq Golden Dragon China Index fell 4.5% MoM in October despite rallying by 11% in the first few days of the month.

FEE DETAILS

	Class C
Initial fees (BCI) (incl. VAT)	0%
Annual Management Fee (incl. VAT)	
Class C	1.04%
Performance Fee	None
TER and Transaction Cost (incl. VAT)	
Basic	Jun 24: 1.11% (PY): 1.08%
Portfolio Transaction Cost	Jun 24: 0.07% (PY): 0.12%
Total Investment Charge	Jun 24: 1.18% (PY): 1.20%

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 2023, whilst the underlying portfolios ratio and cost calculations are based upon their most recent published figures, being 30 June 2024.

CUSTODIAN / TRUSTEE INFORMATION

The Standard Bank South Africa Ltd
 Tel: 021 441 4100