

ANCHOR BCI DIVERSIFIED STABLE FUND

A CLASS | October 2023

Minimum Disclosure Document | Issued 10 November 2023

ANCHOR

NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

The **Anchor BCI Diversified Stable Fund** is a multi-managed cautious risk profile portfolio with the objective being to provide investors with a high level of income and capital stability. This Fund is appropriate for clients who want exposure to Anchor's capabilities in a solution that is appropriately blended and diversified with other offerings to ensure a more consistent return profile.

INVESTMENT PHILOSOPHY

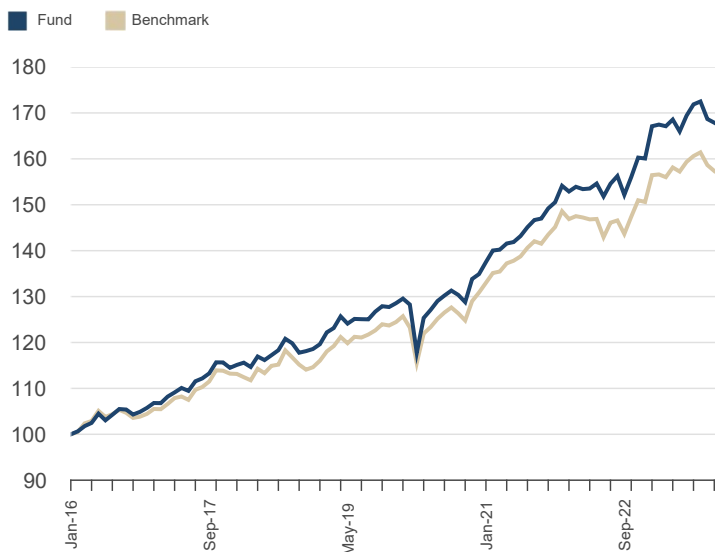
The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. To provide a limited level of capital protection, the portfolio's equity may be as high as 40% of the portfolio's net asset value. In order to achieve 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, other interest-bearing securities, property securities, preference shares, convertible equities and non-equity securities. 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
2023	4.4	0.2	-0.2	0.9	-1.5	2.1	1.4	0.4	-2.2	-0.5			4.9
2022	-0.8	0.7	-0.3	0.1	0.7	-1.8	1.8	1.1	-2.6	2.5	2.7	-0.1	3.9
2021	1.9	1.8	0.1	1.0	0.2	0.9	1.3	1.1	0.2	1.5	0.9	2.4	14.3
2020	0.8	-1.0	-8.2	6.4	1.4	1.5	0.9	0.8	-0.7	-1.2	3.9	0.8	4.9
2019	0.9	2.2	0.8	2.1	-1.3	0.8	0.0	0.0	1.3	0.9	-0.1	0.7	8.4
2018	0.5	0.4	-0.8	2.0	-0.7	0.9	0.9	2.1	-0.8	-1.7	0.3	0.4	3.6
2017	1.0	0.0	1.3	0.8	0.9	-0.6	1.9	0.6	1.0	2.1	0.0	-1.0	8.3
2016		0.6	1.1	0.7	2.0	-1.4	1.2	1.2	-0.1	-1.0	0.6	0.8	5.8

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.

FUND INFORMATION

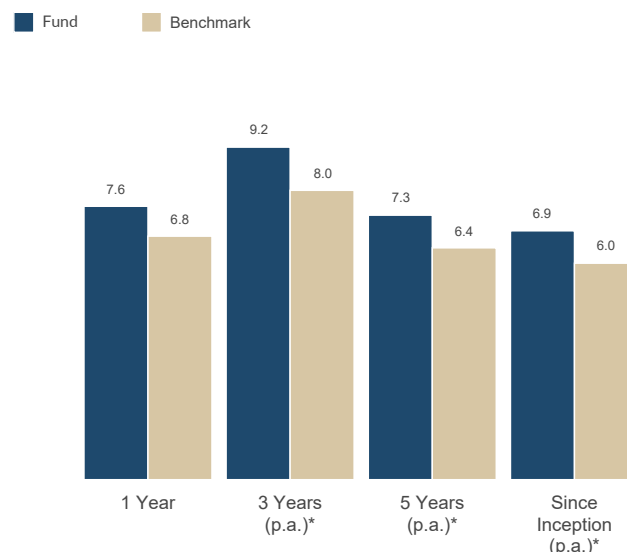
Risk profile: LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date	02 Feb 2016
Benchmark	ASISA SA Multi Asset Low Equity Category Average
Fund Classification	SA Multi Asset Low Equity
Distributions	Quarterly Declaration Date: 31 Mar/30 Jun/30 Sep/31 Dec
Fees (Incl. VAT):	
Annual Management Fee	1.15%
Total Expense Ratio (TER)	Jun 23: 1.21% (PY): 1.21%
Portfolio Value	R219.91 mn
Unit Price	122.60 cpu

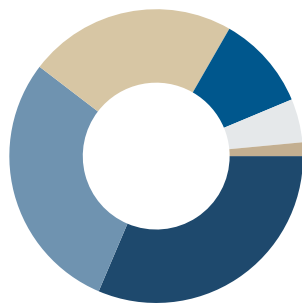
RISK PROFILE: LOW-MODERATE

- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for medium-term investment horizons.
- The expected potential long term investment returns are lower over the medium to long term than higher risk portfolios.

FUND PERFORMANCE AT 31 OCT 2023 (%)



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



Local Income - 31.4 Local Bonds - 29.0 Local Equity - 22.9
Offshore Equity - 10.4 Offshore Bonds - 4.8 Offshore Income - 1.5

FUND MANAGER



Simon Du Plooy

INFORMATION & DISCLOSURES

ISIN Number ZAE000210589
Distributions 2021 (CPU) Dec 1.13 | 2022 (CPU) Mar 0.74; Jun 1.61; Sep 0.77; Dec 1.85 | 2023 (CPU) Mar 1.20; Jun 2.32; Sep 1.31

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834. Outsourced to Nest Asset Management FSP 46549.

- 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 report.

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,
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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 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).



IFM Bond Fund	15.9
Anchor BCI Bond Fund	13.0
Strategic Income Fund	11.9
Anchor BCI SA Equity Fund	9.0
ClucasGray Equity Prescient Fund	5.1
Perpetua SCI Equity Fund	5.0
Dodge & Cox Global Bond Fund	4.9
Satrix Capped Swix ALSI	3.3
iShares Core MSCI World	3.1
Dodge & Cox Global Stock Fund	2.8

FUND MANAGER COMMENTARY AT 31 OCT 2023

The month ended on a historic note as South Africans applauded the stellar defence displayed by the Springboks on their path to an unprecedented fourth Rugby World Cup title. While the resilience of our beloved team shone through, the same cannot be said about global asset classes, which produced negative results across the board. In the US, equities took a tumble and are now flirting with the dreaded "correction territory". Most of the blame can be laid at the door of the US 10-year Treasury yield flirting with 5%, coupled with the "Magnificent Seven" tech giants serving up some mixed earnings reports. Those tech titans, whilst heroes in the past, turned into the villains of October, pushing the S&P 500 and the NASDAQ 100 down by 2.1% and 2.0% MoM, respectively. Across the pond, the story was not much brighter as interest rates, sluggish growth, and geopolitical drama continued to cast shadows over markets. In local currency terms, the Euro STOXX 50 declined by 2.6%, whilst the FTSE 100 fell by 3.7% for the month. Japanese equities also sold off over the month, with the Nikkei 225 Index declining by 3.1%. Market sentiment in Japan was adversely affected by rising bond yields, fluctuations in currency markets, and heightened geopolitical tensions. Locally, the story was much the same, with the FTSE/JSE All Share Index declining by 3.4%. The performance was predominantly impacted by the industrial and resources sectors, down 4.6% and 4.3%, respectively, for the month. The portfolio performed broadly in line with peers for October. The performance was enhanced by our overweight exposure to local bonds, which negated some of the losses seen in the overall equity positions.

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 23: 1.21% (PY): 1.21%
Portfolio Transaction Cost	Jun 23: 0.15% (PY): 0.15%
Total Investment Charge	Jun 23: 1.36% (PY): 1.36%

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

CUSTODIAN / TRUSTEE INFORMATION

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