

ANCHOR BCI MANAGED FUND

A CLASS | October 2023

Minimum Disclosure Document | Issued 10 November 2023

ANCHOR

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

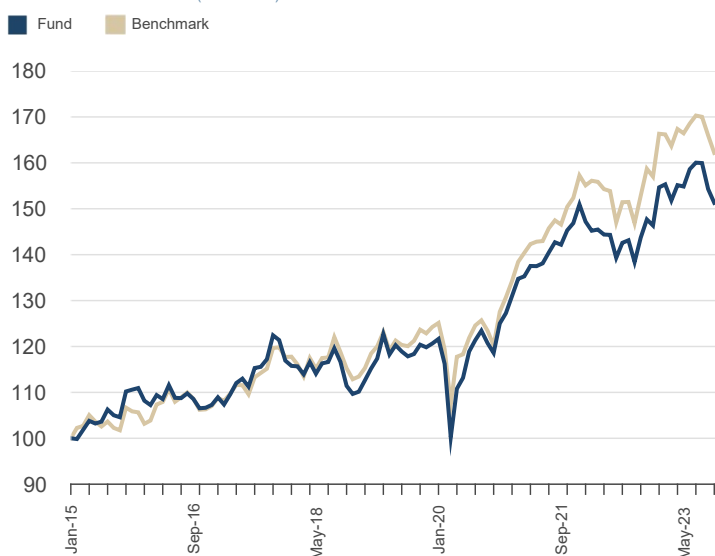
The fund will be managed in compliance with Regulation-28 investment guidelines. The net equity exposure will range between 0% and 75%. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, 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
2023	5.7	0.4	-2.3	2.2	-0.2	2.4	0.9	-0.1	-3.5	-1.9			3.4
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: LOW LOW-MOD MOD MOD-HIGH HIGH

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):

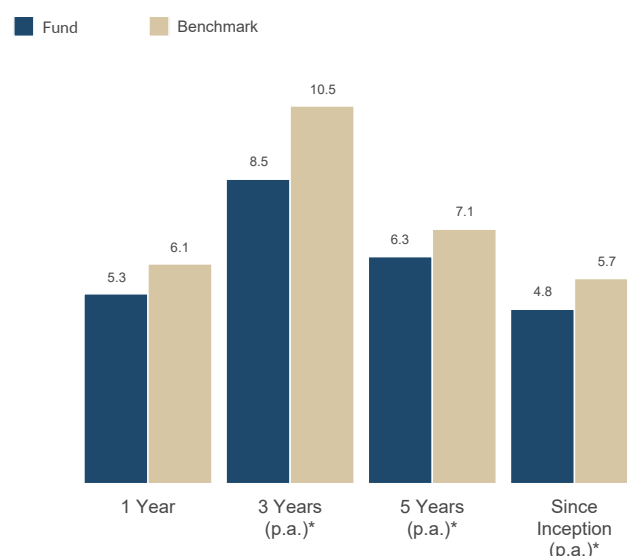
Annual Management Fee: 1.44%
Total Expense Ratio (TER) Jun 23: 1.51%

Portfolio Value: R273.82 mn
Unit Price: 121.99 cpu

RISK PROFILE: MODERATE-HIGH

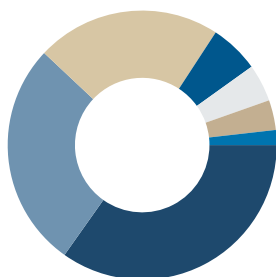
- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low-risk portfolio but less than a high-risk portfolio. In turn, the expected volatility is higher than a low-risk portfolio, but less than a high-risk portfolio.
- Where the asset allocation contained 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 OCT 2023 (%)



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

ASSET ALLOCATION AT 31 OCT 2023 (%)



Local Equity - 34.8	Offshore Equity - 27.2	Local Bonds - 22.2
Local Cash - 5.9	Offshore Bonds - 4.5	Local Property - 3.6
Offshore Cash - 1.8		

FUND MANAGER



Peter Little



Peter Armitage

INFORMATION & DISCLOSURES

ISIN Number	ZAE000200598
Distributions	2021 (CPU) Dec 2.13 2022 (CPU) Jun 1.78; Dec 2.13 2023 (CPU) Jun 1.70

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

Boutique Collective Investments (RF) (Pty) Ltd,
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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, 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).



TOP TEN HOLDINGS AT 31 OCT 2023 (%)

Anchor BCI Bond Fund	14.8
Republic Of South Africa - 2031 Bond	3.8
Republic Of South Africa - 2030 Bond	3.6
Naspers Limited	3.1
Anchor BCI WW Flexible Fund	3.0
iShares Core MSCI World	2.6
Anchor Global Equity Fund	2.4
US T-Bond 3 2/5 30 June 2027	2.3
US T-Bond 3 2/5 30 June 2029	2.2
Absa Group Limited	2.1

FUND MANAGER COMMENTARY AT 31 OCT 2023

The fund declined by 1.9% MoM in October as markets globally fell in unison across asset classes. The catalyst for the poor investment sentiment was a continuation of the rise in global yields, with the US 10-year government bond yield rising 1% p.a. (from already elevated levels), coinciding with a 10% drop in global equity markets. The local bond market was one of the few bright spots globally, with the South African government's long-term borrowing rate defying the global trend in October, falling marginally to 12.3% p.a. in the face of generally higher global bond yields. In this environment, the fund's domestic bond allocation was the only major positive contributor to the fund's performance in October. The biggest disappointment within the domestic equity allocation was MTN (-19% MoM) which was weighed down by the announcement of another spurious demand for a tax payment by the Nigerian authorities and significant weakness in the Nigerian currency. One of the rare bright spots in the domestic equity allocation was Transaction Capital (+15% MoM) which bounced strongly from very depressed levels. The offshore allocation was hampered by a slight currency headwind as the rand held up relatively well, finding itself amongst a small grouping of currencies to strengthen against the US dollar in October (+1.5% MoM). Despite the currency headwind, Nike, Microsoft and Amazon were all able to do enough to deliver positive returns in rand equivalent terms for October.

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	Jun 23: 1.51%
Portfolio Transaction Cost	Jun 23: 0.16%
Total Investment Charge	Jun 23: 1.67%

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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