

ANCHOR GROWING YIELD SEGREGATED MANDATE

MARCH 2024

ANCHOR

NAVIGATING
CHANGE

PORTFOLIO PROFILE AND OBJECTIVE

The portfolio seeks to offer an attractive mix of yield and growth. The portfolio's objective is to deliver a constant yield in the region of 6% that will grow over time. Furthermore, the fund looks to achieve capital growth in line with inflation. Achieving this will enable the fund to meet its total return objective of CPI+5% p.a. on a compound basis over a three-year rolling period. The portfolio is a multi-asset portfolio and will invest in a mix of high-dividend equity, listed property, preference shares, and fixed and floating rate income. All underlying holdings are listed on South African financial markets. There is no direct offshore exposure within the portfolio.

The portfolio is suitable for investors who wish to earn a higher income return than cash but do not want to take full equity exposure. This is a long-term investment, and volatility should be expected on the way to reaching the long-term target. However, the multi-asset class makeup of the portfolio will result in it being less volatile than the equity market as a whole.

PORTFOLIO MANAGEMENT

Anchor Private Clients (APC) runs a robust investment process in consultation with Anchor Asset Management. The product of this process is segregated mandates, of which the Equity mandate is one. The APC investment process takes inputs from Anchor Asset Management and overlays metrics appropriate for private client portfolio management.

PORTFOLIO COMMENTARY

The first quarter of 2024 ended on a positive note, with local markets, in general, clawing back some of their losses from earlier in the year. The recovery, however, was not enough to offset the early weakness, and the portfolio ended the quarter down 0.82%. For March, there was a positive return of 1.27%, primarily generated by the performance within the equity sector. Fixed income and property were a bit softer over the month as the higher-for-longer interest rate view impacted sentiment in the interest rate-sensitive sectors. Dividends were received from Bidvest, FirstRand, BHP Group, and Bidcorp over the month. There were no changes made to the portfolio in March.

PORTFOLIO INFORMATION

Risk profile:

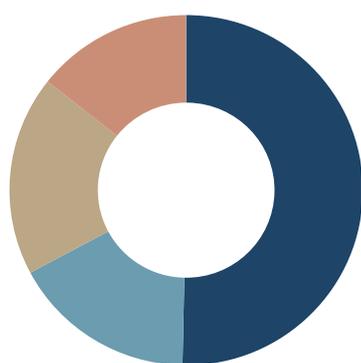
LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date	June 2012
Benchmark	CPI + 5%
Minimum Investments	R1 000 000

Fees (Excl. VAT):

Annual Management Fee	1.25%
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ASSET ALLOCATION (%)



- Local Equity - 50.3
- Local Fixed Income - 16.9
- Local Floating Rate Income - 18.5
- Local Property - 14.3

TOP-TEN HOLDINGS (%)

Anchor BCI Bond Fund	16.9
BHP Group	5.5
Anchor BCI Core Income Fund	5.3
FirstRand	4.3
Vukile	4.0
Growthpoint	3.8
Bid Corporation	3.8
Cash	3.6
Standard Bank	3.6
Standard Bank Pref	3.5

DISCLAIMER

This portfolio can be structured in a segregated portfolio or housed in a structured equity note. The fund may use gearing from time to time. The returns quoted on this model portfolio are indicative and calculated gross of all fees, brokerage and costs. Consequently, individual client portfolio returns may differ from the returns quoted due to this factor, timing, tax implications, client preferences, portfolio manager discretion and whether we receive cash or shares to seed investments and portfolio manager discretion around weightings of shares. Past performance is not necessarily an indication of future performance. The Portfolio Manager does not guarantee the

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