ANCHOR BCI SA EQUITY

A CLASS | March 2024

Minimum Disclosure Document | Issued 08 April 2024

ANCHOR | NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Anchor BCI SA Equity Fund** is a domestic general equity portfolio that aims to provide investors with high long-term capital growth.

INVESTMENT PHILOSOPHY

The portfolio's net equity exposure will be a minimum of 80% of the portfolio's asset value. The portfolio's investment universe consists of South African equity securities, preference shares, property shares and property related securities listed on exchanges, interest-bearing instruments as well as assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of South African collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments to achieve the portfolio's investment objective.

FUND INFORMATION

Risk profile: LOW | LOW-MOD | MOD | MOD-HIGH | **HIGH**

Inception Date	23 Sep 2021
Benchmark	FTSE JSE Capped SWIX J433T Index
Fund Classification	SA Equity General
Distributions	Semi-annual Declaration Date: 30 Jun/31 Dec

Fees (Incl. VAT):

Annual Management Fee	1.15%
Total Expense Ratio (TER)	Dec 23: 1.19% (PY): 1.19%
Portfolio Value	R695.57 mn
Unit Price	113.18 cpu

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-1.5	-0.8	0.9										-1.4
2023	7.1	-0.8	-3.5	1.2	-4.7	5.0	2.0	-0.8	-3.0	-3.7	7.9	1.5	7.5
2022	-0.4	-0.9	3.1	0.0	0.7	-6.2	3.0	0.6	-5.6	4.0	8.4	-1.9	3.7
2021									2.1	2.7	1.9	4.7	11.8

RISK PROFILE: HIGH

- This portfolio has a higher exposure to equity markets than any other risk-profiled portfolio and therefore tends to carry higher volatility.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- This is therefore suitable for 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 MAR 2024 (%)

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

ASSET & SECTOR ALLOCATIONS AT 31 MAR 2024 (%)

HOLDINGS AT 31 MAR 2024 (%)

Naspers Limited	9.8
Prosus	5.7
Bid Corporation Limited	5.4
Standard Bank Group Limited	4.7
Absa Group Limited	4.3
Transaction Capital	4.1
British American Tobacco Plc	3.7
Richemont	3.5
Investec Plc	3.3
Dis-chem Pharmacies Ltd	3.2

INVESTMENT TEAM

The fund is managed by the Anchor Capital Investment Team

FUND MANAGER COMMENTARY AT 31 MAR 2024

South African equities recorded a positive performance in March 2024, with the benchmark FTSE/JSE Capped SWIX Index increasing by 2.9% MoM. The Anchor BCI SA Equity Fund rose by 0.9% MoM. A 24% rally by gold miners (on the back of a soaring gold price) was a major driver of SA equities' performance in March. Despite the timeous addition of gold exposure to the fund, it remains underweight relative to the benchmark. At the same time, it was a poor month for banks (shares geared to the local economy generally struggled in March), which also detracted from the fund's relative performance. Notable positive contributors to the fund's performance in March were Naspers/Prosus, Investec, and BidCorp. We continued to build the fund's exposure to gold (AngloGold, Goldfields, and Harmony) and PGMs (Impala Platinum). We took advantage of Brait's partial sell-down of its stake in Premier Group to initiate a position. We added MultiChoice, noting the attractive discount to the latest Canal+ offer price. We also added a position in Aspen in anticipation of progress in its efforts to fill excess capacity in its manufacturing plants. In addition, we increased our Anglo American plc position, noting the improving prospects for copper. With the fund close to being fully invested, the above purchases were mainly funded by selling other positions. To fund the additions in the mining sector, we reduced the fund's exposure to iron ore-exposed miners (BHP, Exxaro, and Afrimat). We also exited our positions in Vodacom, Anheuser-Busch InBev, and the fund's small remaining holding in Sasol.

INFORMATION & DISCLOSURES

ISIN Number	ZAE000299848
Distributions	2022 (CPU) Jun 1.60; Sep 1.43; Dec 0.48 | 2023 (CPU) Jun 1.07; Dec 1.98

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.

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	Dec 23: 1.19% (PY): 1.19%
Portfolio Transaction Cost	Dec 23: 0.69% (PY): 0.69%
Total Investment Charge	Dec 23: 1.88% (PY): 1.88%

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 area 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 over me 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 31 December 2023.

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

CUSTODIAN / TRUSTEE INFORMATION

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

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).

FUND ROCK | BOUTIQUE COLLECTIVE INVESTMENTS