ANCHOR BCI WORLDWIDE FLEXIBLE FUND

A CLASS | March 2024

Minimum Disclosure Document | Issued 08 April 2024

ANCHOR | NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Anchor BCI Worldwide Flexible Fund** aims to provide investors with a moderate to high long-term total return by way of a worldwide flexible portfolio actively investing across different asset classes.

INVESTMENT PHILOSOPHY

The portfolio is a Rand-denominated worldwide fund that has the flexibility to invest in equities, bonds, property and cash both globally and in South Africa.The heart of our philosophy is investing in companies with a durable competitive advantage that are underappreciated by investors and, consequently, trade for less than they are worth. They have enduring qualities and a history of attractive returns on capital. Ideally, they are led by highly talented management teams. 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
2024	4.5	7.3	2.9										15.3
2023	11.2	1.3	-2.6	5.0	6.7	0.5	-1.3	2.0	-2.6	-3.1	9.7	1.6	30.6
2022	-4.5	-1.7	-6.4	-0.6	-1.1	-1.3	1.8	-0.2	-4.4	5.5	0.2	0.9	-11.6
2021	2.1	1.4	-0.4	-0.1	-3.1	3.5	1.8	-0.6	1.1	3.7	0.5	0.0	10.1
2020	5.1	-6.6	-6.8	10.7	1.0	1.8	4.7	6.2	-4.7	-1.7	4.1	-1.3	11.5
2019	0.1	9.3	3.5	3.0	-2.0	0.7	4.1	0.8	1.0	2.2	-0.5	-1.7	21.9
2018	0.6	-3.0	-2.0	5.8	-0.3	6.8	-2.1	11.1	-4.5	-2.4	-5.9	-3.0	-0.3
2017	-0.8	-0.1	2.5	0.1	0.5	-0.1	1.3	-2.3	5.3	6.5	-2.1	-7.2	2.8
2016	-1.7	0.8	-3.5	-2.7	10.4	-7.7	-1.7	6.1	-7.1	-2.7	5.8	-0.2	-5.6
2015	-1.1	3.3	3.2	-1.2	2.4	-1.0	5.9	2.1	0.2	3.8	4.0	7.8	33.3
2014	4.1	-2.4	-1.0	0.3	-0.2	2.4	-1.2	-0.8	4.5	-1.7	1.8	3.5	9.4
2013					8.5	-1.5	-0.4	2.0	-0.9	1.8	4.2	3.6	18.4

FUND INFORMATION

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

Inception Date	14 May 2013
Benchmark	Inflation (SA CPI) + 4% p.a.
Fund Classification	Worldwide Multi Asset Flexible
Distributions	Semi-annual Declaration Date: 30 Jun/31 Dec

Fees (Incl. VAT):

Annual Management Fee	1.15%
Total Expense Ratio (TER)	Dec 23: 1.21% (PY): 1.21%
Portfolio Value	R2361.03 mn
Unit Price	237.35 cpu

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 MAR 2024 (%)

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

ASSET ALLOCATION AT 31 MAR 2024 (%)

Offshore Equity - 82.6 Offshore Cash - 14.9 Local Cash - 1.7
Local Equity - 0.8

TOP TEN HOLDINGS AT 31 MAR 2024 (%)

Boston Scientific	6.5
Citigroup Inc	5.8
Amazon	5.8
Admiral Group	5.5
General Electric	5.5
JPMorgan Chase	5.3
Tencent Holdings Ltd	4.8
Netflix Inc	4.4
GlaxoSmithKline Plc	4.3
Schibsted	4.3

FUND MANAGER

David Gibb

FUND MANAGER COMMENTARY AT 31 MAR 2024

The Anchor BCI Worldwide Flexible Fund achieved a 37.3% return over the past 12 months and an annualised return of 11.7% since its inception in mid-May 2013. This compares with the benchmark returns of 9.6% and 9.1%, respectively. The fund's performance over the past 12 months can also be compared against the S&P 500 and the FTSE All World indices, which were up 38.7% and 32.0% YoY, respectively, in rand terms. We were net sellers of shares in 1Q24. Sales included Mitsui, the Japanese trading company, and the Chinese e-commerce giant Alibaba. We also reduced the stakes in Boston Scientific, Amazon, and Spotify. Yum China, the largest restaurant business in China, was the sole purchase during the quarter. Equity content ended 1 Q24 at 83.4%, down from 86.2% at the end of December 2023. The remainder of the fund was primarily invested in US dollar money market instruments. Rand hedges were steady (i.e., long rand/short US dollar) at 10.0% of the fund at 1Q24. If you combine these hedges with local cash and equity holdings, 12.5% of the portfolio was directly exposed to the local currency at the end of 1Q24.

INFORMATION & DISCLOSURES

ISIN Number	ZAE000175683
Distributions	2022 (CPU) Jun 0.54; Dec 0.68 | 2023 (CPU) Jun 0.85; Dec 0.89

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: 1.21% (PY): 1.21%
Portfolio Transaction Cost	Dec 23: 0.01% (PY): 0.01%
Total Investment Charge	Dec 23: 1.22% (PY): 1.22%

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 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,
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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

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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).

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