ANCHOR BCI MANAGED FUND

A CLASS | March 2024

Minimum Disclosure Document | Issued 08 April 2024

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
2024	0.9	1.6	0.4										2.9
2023	5.7	0.4	-2.3	2.2	-0.2	2.4	0.9	-0.1	-3.5	-1.9	8.0	2.0	13.9
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 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)	Dec 23: 1.53%

Portfolio Value	R322.35 mn
Unit Price	136.02 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 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 (%)

Local Equity - 37.4 | Offshore Equity - 29.6 | Local Bonds - 19.0 | Local Cash - 4.0 | Local Property - 4.0 | Offshore Bonds - 4.0 | Offshore Cash - 2.0

TOP TEN HOLDINGS AT 31 MAR 2024 (%)

Anchor BCI Bond Fund	13.1
Naspers Limited	3.9
Investec Limited	3.3
Anchor BCI WW Flexible Fund	3.3
Republic Of South Africa - 2031 Bond	3.3
Republic Of South Africa - 2030 Bond	3.1
iShares Core MSCI World	2.8
Anchor Global Equity Fund	2.6
Prosus	2.3
Bid Corporation Limited	2.2

FUND MANAGER

Peter Little

Peter Armitage

FUND MANAGER COMMENTARY AT 31 MAR 2024

The fund was up 0.4% in March, its fifth consecutive month of positive performance, leaving it 2.9% higher YTD and 13.4% higher over the past five months. Strong performances from the fund's local and global equity allocations kept the fund in positive territory despite a disappointing month for allocations to bonds and property. The South African (SA) bourse was the best performing amongst major emerging market (EM) peers, but the bulk of performance came from gold and platinum miners, which tracked the metal prices higher. The gold price (+9% MoM) regularly posted new all-time highs during the month. The fund's relatively small holdings of gold and platinum miners contributed the bulk of the domestic equity performance for March, alongside a decent contribution from investment conglomerates Naspers and Prosus (+6% MoM in aggregate), which were dragged higher by the performance of their largest investment, Chinese tech conglomerate Tencent (+9.6% MoM). The rand was amongst the stronger EM currencies relative to the US dollar in March (+1.7% MoM), delivering a headwind to the fund's offshore equity allocation, which saw particularly strong contributions from the US banking shares offset somewhat by a poor performance from the apparel retailers. The biggest disappointment for the month was from the fund's bond allocation, as borrowing rates for the SA government climbed, defying a relatively benign global interest rate environment. Rising yields delivered capital losses for the fund's domestic fixed-income allocation, while the currency headwind also nudged the offshore fixed-income allocation into negative territory for the month.

INFORMATION & DISCLOSURES

ISIN Number	ZAE000200598
Distributions	2022 (CPU) Jun 1.78; Dec 2.13 | 2023 (CPU) Jun 1.70; Dec 2.17

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	1.44%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Dec 23: 1.53%
Portfolio Transaction Cost	Dec 23: 0.13%
Total Investment Charge	Dec 23: 1.66%

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 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.

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