ANCHOR BCI DIVERSIFIED MODERATE FUND

A CLASS | March 2024

Minimum Disclosure Document | Issued 08 April 2024

ANCHOR | NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Anchor BCI Diversified Moderate Fund** is a multi-managed portfolio with a moderate risk profile that aims to provide investors with a moderate long-term total return. This Fund is appropriate for clients who want exposure to Anchor's capabilities in a solution that is appropriately blended and diversified with other offerings to ensure a more consistent return profile.

INVESTMENT PHILOSOPHY

The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. The portfolio's equity exposure is limited to a maximum of 60% of the portfolio's net asset value. 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, other interest-bearing securities, property securities, preference shares, convertible equities and non-equity securities. 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	-0.2	0.3	0.2										0.2
2023	5.6	0.1	-0.7	1.3	-1.2	1.7	1.6	0.0	-2.4	-1.5	5.3	1.8	11.8
2022	-1.3	0.5	-0.1	-0.2	0.4	-2.2	2.5	1.0	-3.5	3.5	3.6	-0.3	3.8
2021	2.5	2.6	0.6	1.0	0.2	0.6	1.6	1.1	0.4	2.3	0.9	3.0	18.2
2020	0.4	-2.0	-11.6	9.0	1.0	2.2	1.4	1.0	-1.2	-1.7	5.3	1.1	3.6
2019	1.0	2.6	0.7	2.9	-2.4	1.1	-0.4	-1.1	1.9	1.1	-0.1	0.9	8.3
2018	0.7	0.0	-2.2	2.7	-1.2	1.0	1.2	2.6	-1.6	-3.1	0.2	0.0	0.1
2017	1.4	-0.5	1.3	1.4	1.1	-1.4	2.9	0.6	0.7	3.4	0.3	-2.0	9.3
2016		0.3	2.2	0.4	2.2	-2.8	1.2	1.0	-0.5	-1.7	0.7	0.6	3.6

FUND INFORMATION

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

Inception Date	02 Feb 2016
Benchmark	ASISA SA Multi Asset Medium Equity
Fund Classification	SA Multi Asset Medium Equity
Distributions	Semi-annual Declaration Date: 30 Jun/31 Dec

Fees (Incl. VAT):

Annual Management Fee	1.32%
Total Expense Ratio (TER)	Dec 23: 1.56% (PY): 1.56%
Portfolio Value	R79.04 mn
Unit Price	136.00 cpu

RISK PROFILE: MODERATE

- 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.

EFFECTIVE EXPOSURE AT 31 MAR 2024 (%)

TOP TEN HOLDINGS AT 31 MAR 2024 (%)

IFM Bond Fund	14.0
Anchor BCI SA Equity Fund	12.5
ClucasGray Equity Prescient Fund	7.8
Perpetua SCI Equity Fund	6.9
Satrix Capped Swix ALSI	5.9
iShares Core MSCI World	5.5
Anchor BCI Bond Fund	4.8
Dodge & Cox Global Stock Fund	4.8
Dodge & Cox Global Bond Fund	4.7
Absa Bank - 2026 Bond	2.8

FUND MANAGER

Simon Du Plooy

FUND MANAGER COMMENTARY AT 31 MAR 2024

Global financial markets displayed resilience in a month marked by a complex interplay of geopolitical uncertainties, significant economic updates, and central bank strategies. The US Federal Reserve's (Fed) March meeting, led by Fed Chair Jerome Powell, infused optimism with a dovish outlook, suggesting possible interest rate easings later in the year. This shift, coupled with an upgraded US GDP growth forecast for 2024, buoyed investor confidence, notably benefiting sectors sensitive to economic cycles, such as industrials, materials, and energy. Market indices reflected this positive sentiment - the US S&P 500 and Nasdaq 100 saw appreciable gains, mirroring advances in European and Japanese equity markets despite emerging economic concerns and currency depreciation fears, respectively. South Africa's (SA) markets rebounded, driven by a surge in the resources sector, despite an unchanged repo rate by the South African Reserve Bank (SARB), reflecting a cautious stance amid inflation concerns. This period illustrated the delicate balance between policy anticipation and market performance, with investors keenly watching central bank cues for future economic and policy directions. The interconnection between global economic policies, investor sentiment, and market performance underpinned the month's financial landscape, showcasing the ongoing dance between cautious optimism and the realities of an uncertain global economic environment. The portfolio performed marginally behind the peer group over the month. The performance was impacted by our overweight position to local bonds; however, this was negated to some extent by our overweight position to local equities.

INFORMATION & DISCLOSURES

ISIN Number	ZAE000210605
Distributions	2022 (CPU) Jun 2.09; Dec 2.48 | 2023 (CPU) Jun 2.87; Dec 2.85

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834. Outsourced to Nest Asset Management FSP 46549.

- 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 report.

FEE DETAILS

	Class A
Initial fees (BCI) (incl. VAT)	0%
Annual Management Fee (incl VAT)	
Class A	1.32%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Dec 23: 1.56% (PY): 1.56%
Portfolio Transaction Cost	Dec 23: 0.22% (PY): 0.22%
Total Investment Charge	Dec 23: 1.78% (PY): 1.78%

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. It 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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