

ANCHOR BCI EQUITY FUND

A CLASS | August 2024

Minimum Disclosure Document | Issued 06 September 2024

ANCHOR

NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

The **Anchor BCI Equity Fund** is a general equity portfolio that seeks to sustain high long-term capital growth.

INVESTMENT PHILOSOPHY

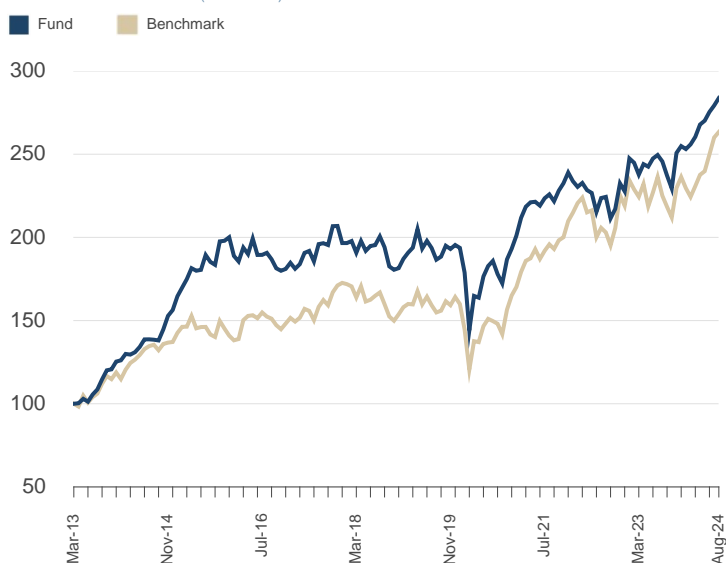
The portfolio is constructed from bottom-up, fundamental research with an investment philosophy that favours quality stocks with superior returns on capital, cash flows and pricing power. While acceptable valuation is an important component of the stock-selection process, the fund's style is not "value" – investments will be made in premium-rated stocks where the growth outlook and quality profile warrants it. The fund will also own shares that are often not well researched, yet offer exceptional valuation-driven opportunities. The quality of companies included is judged by rates of earnings growth, return on capital employed, cash conversion and stability of margins. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The manager may include the following unlisted financial instruments: forward currency, interest rate and exchange-rate swap transactions for efficient portfolio management purposes. The portfolio's equity exposure will always exceed 80% of the portfolio's net asset value.

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-0.7	1.1	1.8	2.8	0.9	1.9	1.4	1.6					11.3
2023	8.7	-1.1	-2.9	2.7	-0.6	2.0	0.9	-1.6	-3.5	-3.3	9.3	1.6	11.9
2022	-2.2	-1.5	1.0	-1.9	-0.7	-5.0	3.9	0.3	-5.8	2.7	7.1	-2.1	-4.7
2021	4.1	5.3	3.1	1.2	0.2	-1.1	2.0	1.0	-1.8	2.9	2.0	2.8	23.7
2020	-0.9	-7.7	-19.5	14.4	-0.6	7.8	3.5	1.7	-4.2	-3.2	8.4	3.4	-1.2
2019	3.1	2.0	1.6	5.8	-5.7	2.4	-2.2	-3.6	1.0	3.5	-1.0	1.2	7.7
2018	0.0	0.6	-3.6	3.7	-3.0	1.5	0.3	2.7	-3.2	-5.9	-1.1	0.5	-7.7
2017	2.0	-1.9	1.5	3.7	0.6	-3.3	5.6	0.3	-0.6	5.8	0.1	-5.0	8.6
2016	-5.6	-1.8	4.5	-2.0	4.9	-4.9	0.0	0.6	-2.0	-2.9	-0.8	0.6	-9.5
2015	5.3	3.2	3.0	3.8	-0.8	0.3	5.0	-2.2	-1.0	7.7	0.2	1.1	28.0
2014	0.6	3.1	-0.3	1.1	2.4	3.4	0.0	-0.2	-0.3	4.8	5.6	2.3	24.7
2013				0.3	2.6	-1.7	4.2	2.9	5.6	4.7	0.5	3.9	25.3

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 INFORMATION

Risk profile:



Inception Date: 05 Apr 2013
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) Jun 24: 1.21% (PY): 1.22%

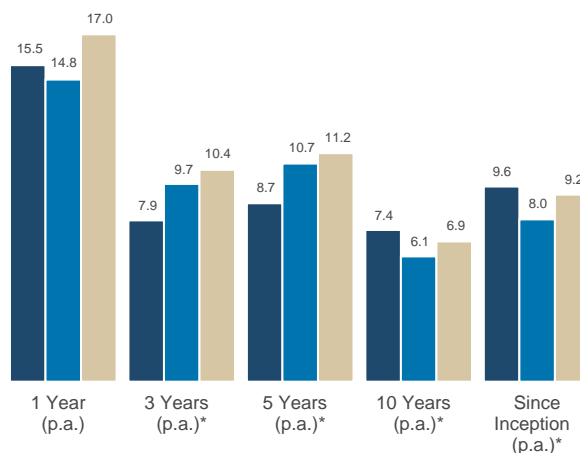
Portfolio Value: R571.98 mn
Unit Price: 231.51 cpu

RISK PROFILE: HIGH

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility due to high exposure to equity markets.
- 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.
- Therefore, it is suitable for long term investment horizons.

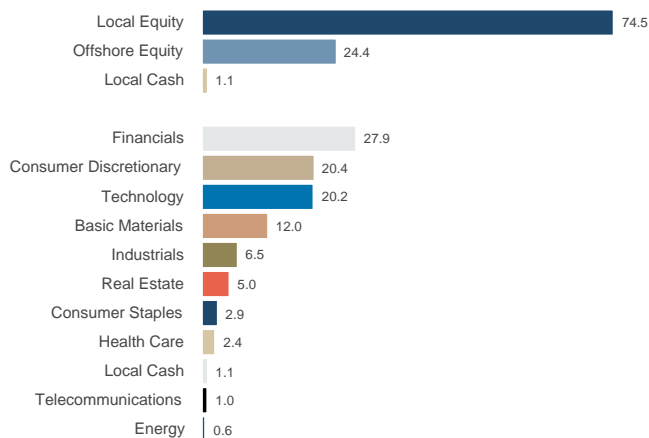
FUND PERFORMANCE AT 31 AUG 2024 (%)

Legend: Fund (dark blue), Peer Group (medium blue), Benchmark (gold)



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

ASSET & SECTOR ALLOCATION AT 31 AUG 2024 (%)



INVESTMENT TEAM

The fund is managed by the Anchor Capital Investment Team

INFORMATION & DISCLOSURES

ISIN Number ZAE000175626
Distributions 2022 (CPU) Dec 2.38 | 2023 (CPU) Jun 1.60; Dec 1.71 | 2024 (CPU) Jun 1.21

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.

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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Email: clientservices@bcis.co.za | www.bcis.co.za

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 instances 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).



HOLDINGS AT 31 AUG 2024 (%)

Naspers Limited	7.3
Prosus	7.0
FirstRand	6.6
Standard Bank Group Limited	3.4
Shoprite Holdings Limited	3.4
Absa Group Limited	3.4
Pepkor Holdings Ltd	3.2
Microsoft Corp	2.8
Anglo American Plc	2.8
Capitec Bank Holdings	2.7

FUND MANAGER COMMENTARY AT 31 AUG 2024

The Anchor BCI Equity Fund ended August 1.6% higher vs the benchmark FTSE/JSE Capped Swix, which ended 1.3% up. YTD, the fund is up 11.3% against the benchmark, which has risen by 11.5%. South African (SA) equities continued their strong post-election run, with the FTSE/JSE Capped SWIX Index recording a 1.27% MoM gain. Despite the JSE being weighed down by miners (-10% MoM), which were a 2.3% drag on the total monthly index performance, stocks geared towards the domestic economy (+6% MoM) were the best-performing cohort, having rallied c. 26% over the past three months on improving sentiment towards domestic investments. The fund's strategic increased exposure towards JSE-listed domestically focused companies (so-called SA Inc. stocks) continued in August, adding to its position in Southern Sun Holdings and including a new position in Growthpoint Properties. A few changes were also made to the offshore portfolio, in line with the changes implemented in the Anchor Global High Street Equity Model Portfolio. Three new positions were added - Universal Music Group, Rentokil, and LVMH, while the fund's holding in Starbucks was sold. The portfolio remains skewed towards high-quality JSE-listed franchises, underweight basic materials, and overweight high-quality global franchises.

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	Jun 24: 1.21% (PY): 1.22%
Portfolio Transaction Cost	Jun 24: 0.51% (PY): 0.55%
Total Investment Charge	Jun 24: 1.72% (PY): 1.77%

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 30 June 2024.

CUSTODIAN / TRUSTEE INFORMATION

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Tel: 021 441 4100