

ANCHOR BCI MANAGED FUND

A CLASS | April 2025

Minimum Disclosure Document | Issued 08 May 2025



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
2025	0.8	0.3	-1.1	2.2									2.2
2024	0.9	1.6	0.4	0.2	0.8	2.5	2.0	1.8	2.2	0.0	2.6	1.2	17.5
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 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:

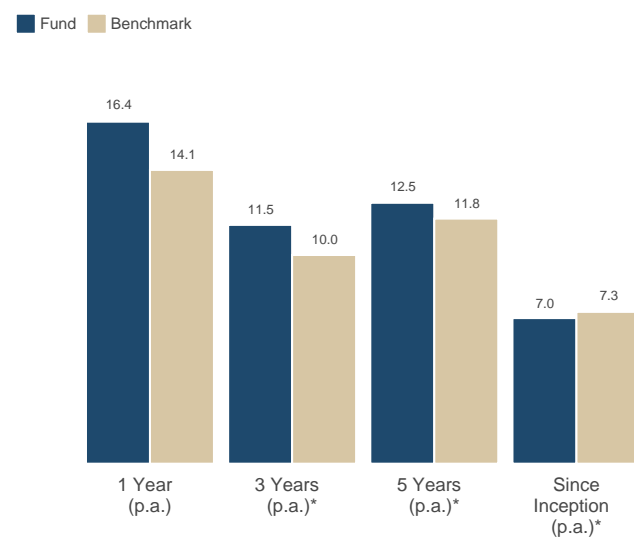


Inception Date	02 Feb 2015
Benchmark	ASISA SA Multi Asset High Equity Category Average
Fund Classification	SA Multi Asset High Equity
Distributions	Semi-annual Declaration Date: 30 Jun/31 Dec
Fees (Incl. VAT):	
Annual Management Fee	1.44%
Total Expense Ratio (TER)	Dec 24: 1.52%
Portfolio Value	R463.86 mn
Unit Price	154.80 cpu

RISK PROFILE: MODERATE-HIGH

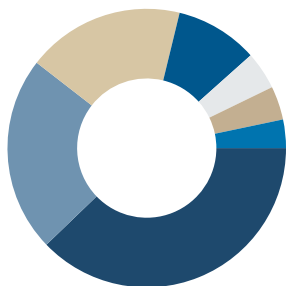
- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low-risk portfolio but less than a high-risk portfolio. In turn, the expected volatility is higher than a low-risk portfolio, but less than a high-risk portfolio.
- Where the asset allocation contained 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 AT 30 APR 2025 (%)



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

ASSET ALLOCATION AT 30 APR 2025 (%)



Local Equity - 37.8	Offshore Equity - 22.7	Local Bond - 18.3
Local Cash - 9.6	Offshore Cash - 4.4	Offshore Bond - 3.9
Local Property - 3.3		

FUND MANAGER



Peter Little



Peter Armitage

INFORMATION & DISCLOSURES

ISIN Number	ZAE000200598
Distributions	2023 (CPU) Jun 1.70; Dec 2.17 2024 (CPU) Jun 1.73; Dec 1.89

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.

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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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).



TOP TEN HOLDINGS AT 30 APR 2025 (%)

Prosus	4.2
Naspers Limited	3.9
Republic Of South Africa - 2031 Bond	2.6
Republic of South Africa - 2030 Bond	2.5
iShares Core MSCI World	2.1
Standard Bank Group Limited	2.0
Growthpoint Properties	1.8
Capitec Bank Holdings	1.7
FirstRand	1.6
Bid Corporation Limited	1.5

FUND MANAGER COMMENTARY AT 30 APR 2025

The fund delivered its best month of the year so far (+2.2% MoM), bouncing back c. 6% from the sharp drawdown in the wake of US President Donald Trump's tariff announcements at the beginning of the month. South African (SA) equity markets plunged at the start of April, falling c. 14% in the days following the US announcement of sweeping trade tariffs, which saw SA exports to the US amongst the hardest hit, with 30% "reciprocal" tariffs in addition to the baseline 10% on all US imports. Ultimately, the local bourse rallied strongly to finish April comfortably in positive territory (FTSE/JSE Capped SWIX Index +4.2% MoM). All of the fund's asset classes contributed positively for the month. Within the domestic equity allocation, Clicks and Capitec were the star performers. Clicks (+17% MoM) reported solid 1H25 earnings, with retail sales 8.3% higher YoY and EPS up 13% YoY. Management confirmed that 2H25 was off to a strong start and upped their guidance for store and pharmacy rollouts for the remainder of the year, while guiding teen earnings growth for the full year. Capitec (+11% MoM) reported 30% YoY growth in FY25 headline earnings, gaining market share in a tough operating environment. The rand was one of only a handful of currencies to weaken against the US dollar in April (-1.5% MoM), providing a boost for the performance of the fund's offshore investments. The domestic fixed income allocation also contributed positively, benefitting from elevated income levels.

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 24: 1.52%
Portfolio Transaction Cost	Dec 24: 0.18%
Total Investment Charge	Dec 24: 1.70%

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 2024, whilst the underlying portfolios ratio and cost calculations are based upon their most recent published figures, being 31 December 2024.

CUSTODIAN / TRUSTEE INFORMATION

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Tel: 021 441 4100