

ANCHOR BCI GLOBAL EQUITY FEEDER FUND

A CLASS | May 2024

Minimum Disclosure Document | Issued 07 June 2024



RAGING BULL AWARDS | 2020 WINNER

ANCHOR

NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

The **Anchor BCI Global Equity Feeder Fund's** objective is to provide capital growth over the long term. This is achieved through direct investment into the FSCA approved Anchor Global Equity Fund, domiciled in Ireland.

INVESTMENT PHILOSOPHY

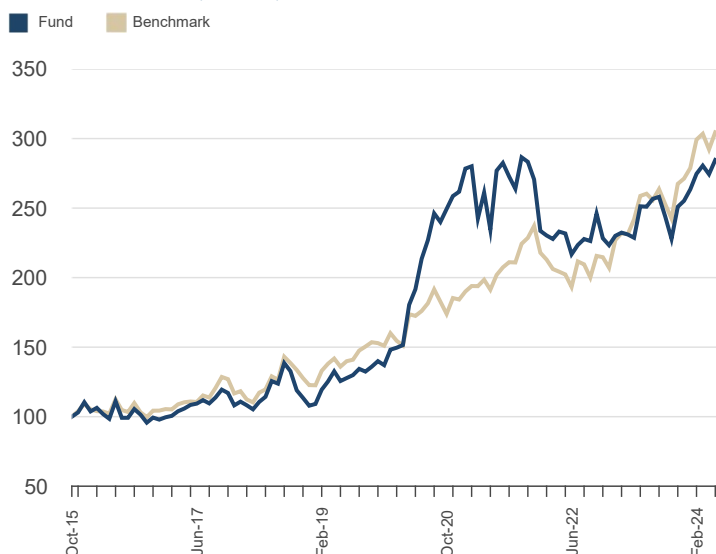
We aim to achieve this objective by investing in a concentrated portfolio of high-quality, growing companies that are attractively valued. These companies are selected from both developed and emerging markets (EMs).

MONTHLY RETURNS (%)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-------|------|-------|------|-------|-------|------|------|------|-------|------|------|-------|
| 2024 | 3.2 | 4.3 | 2.1 | -2.2 | 3.7 | | | | | | | | 11.5 |
| 2023 | 3.0 | 1.0 | -0.6 | -1.0 | 9.9 | -0.1 | 2.3 | 0.6 | -5.5 | -6.5 | 10.1 | 1.7 | 14.3 |
| 2022 | -13.7 | -1.4 | -1.1 | 2.3 | -0.6 | -6.5 | 3.1 | 1.9 | -0.6 | 8.7 | -7.2 | -2.2 | -17.5 |
| 2021 | 6.4 | 0.6 | -13.4 | 7.7 | -10.2 | 18.1 | 2.0 | -3.5 | -3.2 | 8.6 | -1.1 | -4.5 | 3.4 |
| 2020 | 8.1 | 1.0 | 1.3 | 19.2 | 6.2 | 11.4 | 6.3 | 8.5 | -2.5 | 3.9 | 3.7 | 1.2 | 91.0 |
| 2019 | 1.2 | 9.4 | 4.9 | 5.9 | -5.3 | 1.7 | 1.6 | 3.5 | -1.4 | 2.6 | 3.0 | -2.1 | 27.0 |
| 2018 | 2.5 | -2.3 | -2.7 | 5.1 | 3.3 | 9.9 | -1.5 | 12.0 | -4.2 | -10.4 | -4.6 | -5.0 | -0.2 |
| 2017 | 1.7 | 1.0 | 3.3 | 1.9 | 2.5 | 0.9 | 2.3 | -2.1 | 3.9 | 5.0 | -2.0 | -7.6 | 10.5 |
| 2016 | -6.0 | 2.5 | -4.2 | -3.3 | 12.9 | -10.8 | 0.0 | 6.3 | -3.8 | -5.7 | 3.8 | -1.5 | -11.3 |
| 2015 | | | | | | | | | | | 3.1 | 7.1 | 10.4 |

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 Nov 2015
Benchmark: MSCI World All Country World Index

Fund Classification: Global Equity - General
Distributions: Semi-annual declaration dates: 30 Jun/31 Dec

Fees (Incl. VAT):

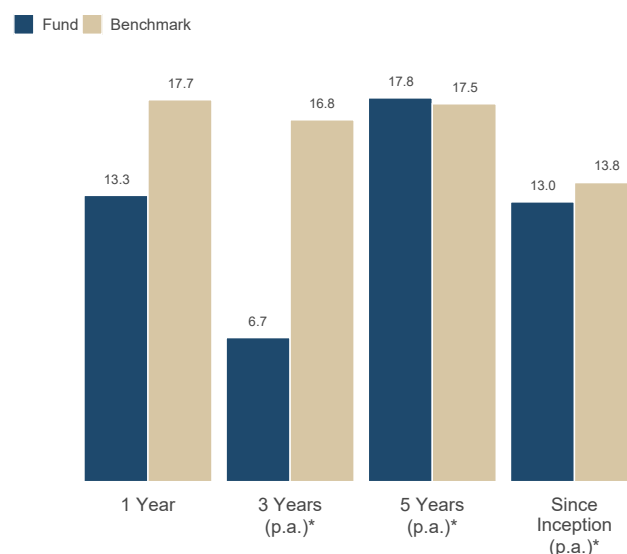
Annual Management Fee: 0.29%
Total Expense Ratio (TER) Mar 24: 2.27% (PY): 2.25%

Portfolio Value: R778.39 mn
Unit Price: 284.59 cpu

RISK PROFILE: HIGH

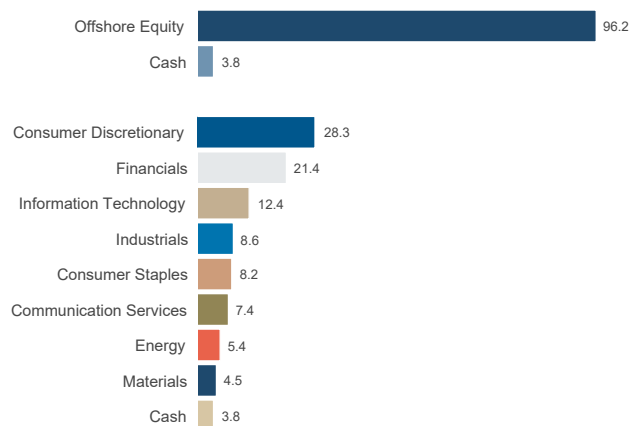
- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter 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 MAY 2024 (%)



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

ASSET & SECTOR ALLOCATION AT 31 MAY 2024 (%)



FUND MANAGER



Nick Dennis, Southridge Global Capital

INFORMATION & DISCLOSURES

| | |
|---------------|---|
| ISIN Number | ZAE000209078 |
| Distributions | 2022 (CPU) Jun 0.00; Dec 0.00 2023 (CPU) Jun 0.00; Dec 0.00 |

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 | 8h00 |
| 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@bcis-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,
Catnia Building Bella Rosa Village, Bella Rosa Street, Belville, 7530
Tel: 021 007 1500/1/2
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 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

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. A feeder fund is a portfolio that invests in a single portfolio of collective investment schemes, which levies its own charges and which could result in a higher fee structure for the feeder fund. 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. Full details and basis of the award is available from the manager. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).

TOP TEN HOLDINGS AT 31 MAY 2024

(In Alphabetical Order)

Alphabet
Amazon
CRH Plc
Exxon Mobil
Interactive Brokers Group Inc
MercadoLibre
Nvidia
PDD Holdings
Visa
Wix

FUND MANAGER COMMENTARY AT 31 MAY 2024

May was a busy month as companies reported their 1Q24 results. The three standouts were **Wix**, **Nvidia** and **PDD Holdings**. Wix is the world's largest developer of Do-It-Yourself website-building software, and it is making a concerted push into the far larger Do-It-For-Me market. Wix's efforts are paying off, with its Partner segment growing revenue 33% YoY and contributing 33% of company revenue. Wix has launched a suite of AI-enhanced tools for users while simultaneously using AI to improve internal efficiency, illustrating that AI has moved beyond the concept phase and is translating into tangible outcomes for revenues and costs. Wix rose 35.5% in May, pushing its way into the fund's Top 10. Nvidia produced blockbuster results, with revenue and earnings per share growing 262% and 461% YoY, respectively. One concern leading into the results was the possibility of an upcoming soft patch of demand, should customers delay purchases of Nvidia's Hopper products in anticipation of the next-generation Blackwell architecture. However, CEO Jensen Huang indicated that demand for both architectures would be robust, with customers locked in an arms race to build the best generative AI models and products. Finally, PDD's results far exceeded market expectations, with 1Q24 revenue and net profit increasing 131% and 246% YoY, respectively. With its Temu e-commerce platform rapidly gaining traction globally and its shares trading on an undemanding forward P/E of just over 11x, PDD is one of the most compelling quantitative setups we've seen since the global financial crisis.

FEE DETAILS

| | Class A |
|--|---------------------------|
| Initial fees (BCI) (incl. VAT) | 0% |
| Annual Service Fee (incl VAT) | 0.29% |
| Underlying Investment fees (levied in the Anchor Global Equity Fund) | 1.25% |
| Performance Fee | None |
| TER and Transaction Cost (incl VAT) | |
| Basic | Mar 24: 2.27% (PY): 2.25% |
| Portfolio Transaction Cost | Mar 24: 0.00% (PY): 0.00% |
| Total Investment Charge | Mar 24: 2.27% (PY): 2.25% |

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 March 2024.

CUSTODIAN / TRUSTEE INFORMATION

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Tel: 021 441 4100