

ANCHOR BCI WORLDWIDE FLEXIBLE FUND

A CLASS | February 2022

Minimum Disclosure Document | Issued 09 March 2022



NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

The **Anchor BCI Worldwide Flexible Fund** aims to provide investors with a moderate to high long-term total return by way of a worldwide flexible portfolio actively investing across different asset classes.

INVESTMENT PHILOSOPHY

The portfolio is a Rand-denominated worldwide fund that has the flexibility to invest in equities, bonds, property and cash both globally and in South Africa. The heart of our philosophy is investing in companies with a durable competitive advantage that are underappreciated by investors and, consequently, trade for less than they are worth. They have enduring qualities and a history of attractive returns on capital. Ideally, they are led by highly talented management teams. 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.

FUND INFORMATION

Risk profile: LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date: 14 May 2013
Benchmark: Inflation (SA CPI) + 4% p.a.

Fund Classification: Worldwide Multi Asset Flexible
Distributions: Semi-annual Declaration Date: 30 Jun/31 Dec

Fees (Incl. VAT):
Annual Management Fee: 1.15%
Total Expense Ratio (TER) Dec 21: 1.22% (PY): 1.21%

Portfolio Value: R1995.32 mn
Unit Price: 170.09 cpu

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-4.5	-1.7											-6.1
2021	2.1	1.4	-0.4	-0.1	-3.1	3.5	1.8	-0.6	1.1	3.7	0.5	0.0	10.1
2020	5.1	-6.6	-6.8	10.7	1.0	1.8	4.7	6.2	-4.7	-1.7	4.1	-1.3	11.5
2019	0.1	9.3	3.5	3.0	-2.0	0.7	4.1	0.8	1.0	2.2	-0.5	-1.7	21.9
2018	0.6	-3.0	-2.0	5.8	-0.3	6.8	-2.1	11.1	-4.5	-2.4	-5.9	-3.0	-0.3
2017	-0.8	-0.1	2.5	0.1	0.5	-0.1	1.3	-2.3	5.3	6.5	-2.1	-7.2	2.8
2016	-1.7	0.8	-3.5	-2.7	10.4	-7.7	-1.7	6.1	-7.1	-2.7	5.8	-0.2	-5.6
2015	-1.1	3.3	3.2	-1.2	2.4	-1.0	5.9	2.1	0.2	3.8	4.0	7.8	33.3
2014	4.1	-2.4	-1.0	0.3	-0.2	2.4	-1.2	-0.8	4.5	-1.7	1.8	3.5	9.4
2013					8.5	-1.5	-0.4	2.0	-0.9	1.8	4.2	3.6	18.4

FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).

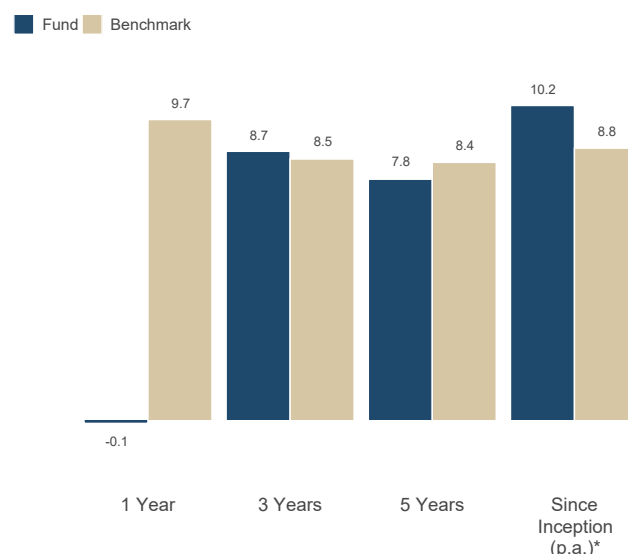


Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

RISK PROFILE: MODERATE-HIGH

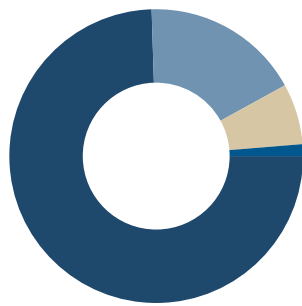
- This portfolio holds more equity exposure than a medium-risk portfolio but less than a high-risk portfolio. In turn, the expected volatility is higher than a medium-risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium-risk portfolio, but less than a high-risk portfolio and the expected potential long-term investment returns could therefore be higher than a medium-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.
- Therefore, it is suitable for medium to long-term investment horizons.

FUND PERFORMANCE AT 28 FEB 2022 (%)



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

ASSET & SECTOR ALLOCATION AT 28 FEB 2022 (%)



■ Offshore Equity - 74.5
 ■ Offshore Cash - 17.5
 ■ Local Cash - 6.7
 ■ Local Equity - 1.3

FUND MANAGER



David Gibb

INFORMATION & DISCLOSURES

ISIN Number ZAE000175683
 Distributions 2020 (CPU) Feb 0.76; Jun 0.19; Dec 0.66 | 2021 (CPU) Jun 0.36; Dec 0.40

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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 Tel: 021 007 1500/1/2 | 021 914 1880 | Fax: 086 502 5319
 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. 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 28 FEB 2022 (%)

Verizon Communications	6.5
Tencent Holdings Ltd	5.8
Boston Scientific	5.4
Glaxosmithkline Plc	5.1
Amazon	4.2
Netflix	4.1
Bank of America	3.7
Bristol Myers Squibb	3.2
Alibaba Group Holdings	2.3
JP Morgan Chase	2.3

FUND MANAGER COMMENTARY AT 28 FEB 2022

Minor changes were made to the portfolio in 4Q21. The existing investments in Boston Scientific and Delivery Hero were increased, while a small initial investment was made in Ginkgo Bioworks, the US-based synthetic biology business. The fund remains conservatively positioned with equity content ending 4Q21 at 65.8%, up slightly from the level of 62.9% achieved in 3Q21. At 31 December 2021, the non-equity portion of the portfolio primarily consisted of cash and near-cash investments in various currencies including the US dollar (13.6% of the portfolio), euro (12.3%), and the rand (8.1%).

FEE DETAILS

	Class A
Initial fees (BCI) (incl. VAT)	0%
Advisory Fee (Max) (incl VAT)	0%
Ongoing Advisory Fee (Max) (incl VAT)	1.15%
Annual Management Fee (incl VAT)	
Class A	1.15%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Dec 21: 1.22% (PY): 1.21%
Portfolio Transaction Cost	Dec 21: 0.02% (PY): 0.04%
Total Investment Charge	Dec 21: 1.24% (PY): 1.25%

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 over me 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 30 June 2021, whilst the underlying portfolios ratio and cost calculations are based upon their most recent published figures, being 31 December 2021.

CUSTODIAN / TRUSTEE INFORMATION

The Standard Bank of South Africa Ltd
 Tel: 021 441 4100

BOUTIQUE
+ COLLECTIVE
INVESTMENTS