

INVEST IN UNICORNS

AnBro BCI Unicorn Global Growth Fund

The Unicorn Portfolio is managed by AnBro Capital Investments (Pty) Ltd

FSP 48371

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What makes a Unicorn?

Many companies start as an idea, develop into a business and then list on global stock exchanges to continue their growth profile. More often than not, stock exchange listings don't occur for quite some time. This is usually because venture capital funds pour money into these ventures very early on which delays the listing process as they provide plenty growth capital for these firms. Facebook received its first outside investment from Peter Thiel (president of Clarium Capital) in 2004. The sum was \$500,000 in exchange for 10.2% of the company. In 2005 after Facebook was on the verge of signing up its 6 millionth user, Thiel, along with Accel Partners, invested another \$12.7m into the company! At that point the implied value of Facebook was \$87.5m. Fast forward a few months to 2006 and Facebook reportedly rejected a bid by Yahoo for \$1bn. As per the definition, Facebook had become a UNICORN!



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The overarching investment philosophy of this portfolio is simple and uncomplicated. Let's invest in visionaries, disruptors, leaders with demonstrable skill and talent. People with honesty and integrity ingrained in their DNA. Good people that are trying to make a difference to staff, customers, communities and the planet. Let's invest in them and alongside them. Let's participate in the change the world is undergoing at, what feels like, an unprecedented rate. Let's look forward not backward and let's learn from the past but not be defined by it.

With this in mind, all the companies we own are either managed, run or greatly influenced by the founders that started them. These incredible individuals often forgo large compensation packages and short-term thinking because they are heavily invested in their own business. Their wealth is not created by a salary or a bonus but by long term capital appreciation of the sizeable shareholdings they have in the companies they founded.

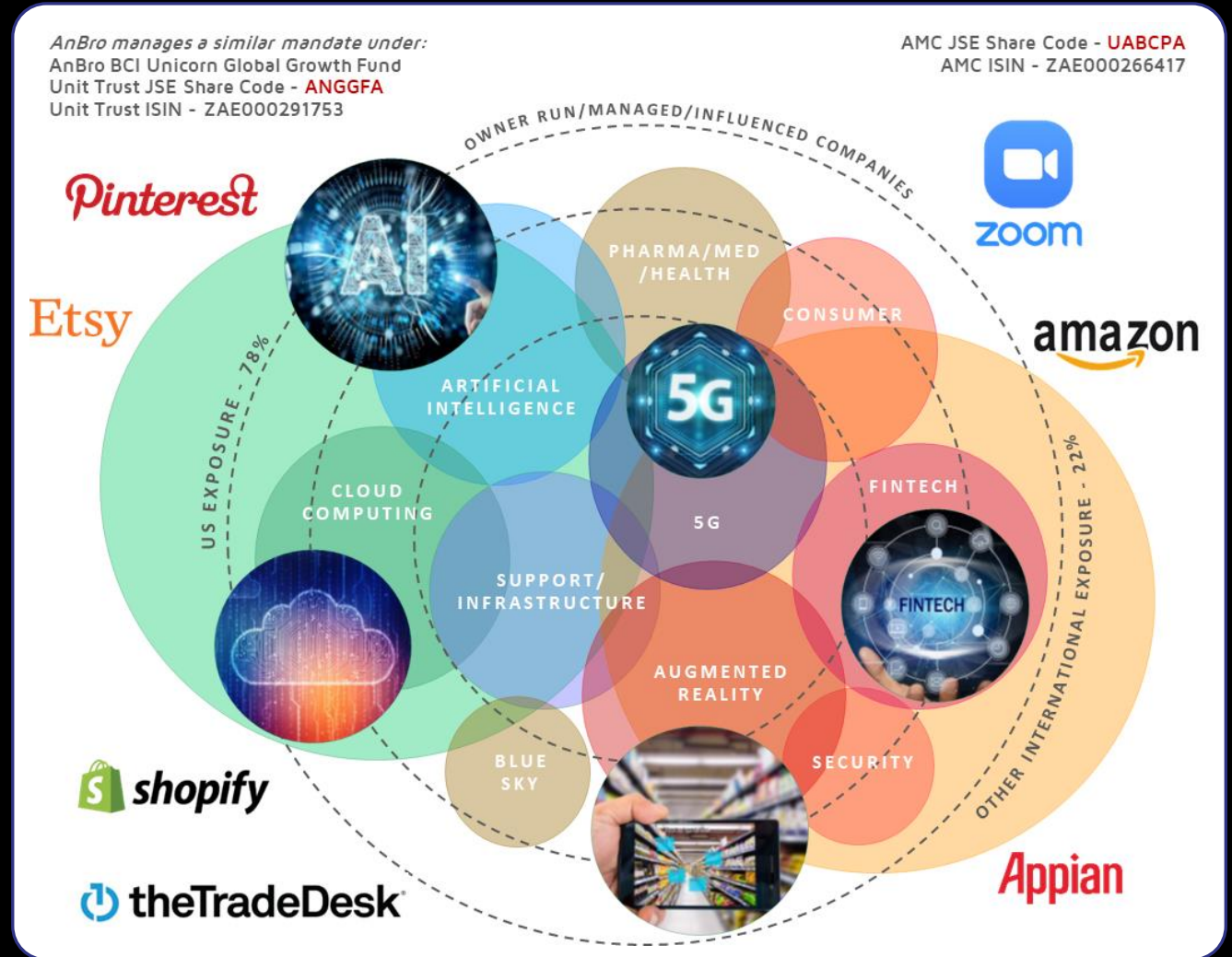
We invest in people that are changing the world for the better and we win when they win. Our wealth is aligned with their wealth.



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The premise of the portfolio

- INVEST IN FOUNDER RUN/MANAGED/INFLUENCED companies.
- These companies must demonstrate strong cash flush balance sheets.
- They must have large growth runways.
- They must be able to scale up significantly and grow into the markets they serve.
- Income must be recurring, margins high and CAPEX requirements light.
- Spread the investments across many different opportunities creating a truly diverse set of investments without any concentration risk.



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Themes

TECHNOLOGY is without a doubt changing the world, literally by the second. It is the single biggest influencer of our time and our future. It has the grandest impact on our today and our tomorrow. It has by far the broadest most completely all-encompassing impact on our lives, whether we know it or not. The advances of it impact our 'everything' from energy, food security, education, entertainment, safety, medicine, biotechnology, business process, efficiency and everything in-between. Our reliance on it, out of either necessity and or convenience, has been laid bare in this time of lock down and COVID19.



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Themes

HEALTHCARE

Whether we face further pandemics in the future or not, HEALTHCARE, medicine, pharma and biotechnology were already massive trends and will continue to be. Countries have varying needs. Some have young growing populations with inadequate access to medicine and healthcare, others may have older aging populations with greater requirements for healthcare. The lack of adequate healthcare, in any way or form, has a huge impact on the world every day. The cost of which is enormous for both the well-being of people living in every corner of the planet and the economies which house these people. A better quality of life for all human beings filters all the way down to economic activity and ultimately prosperity.



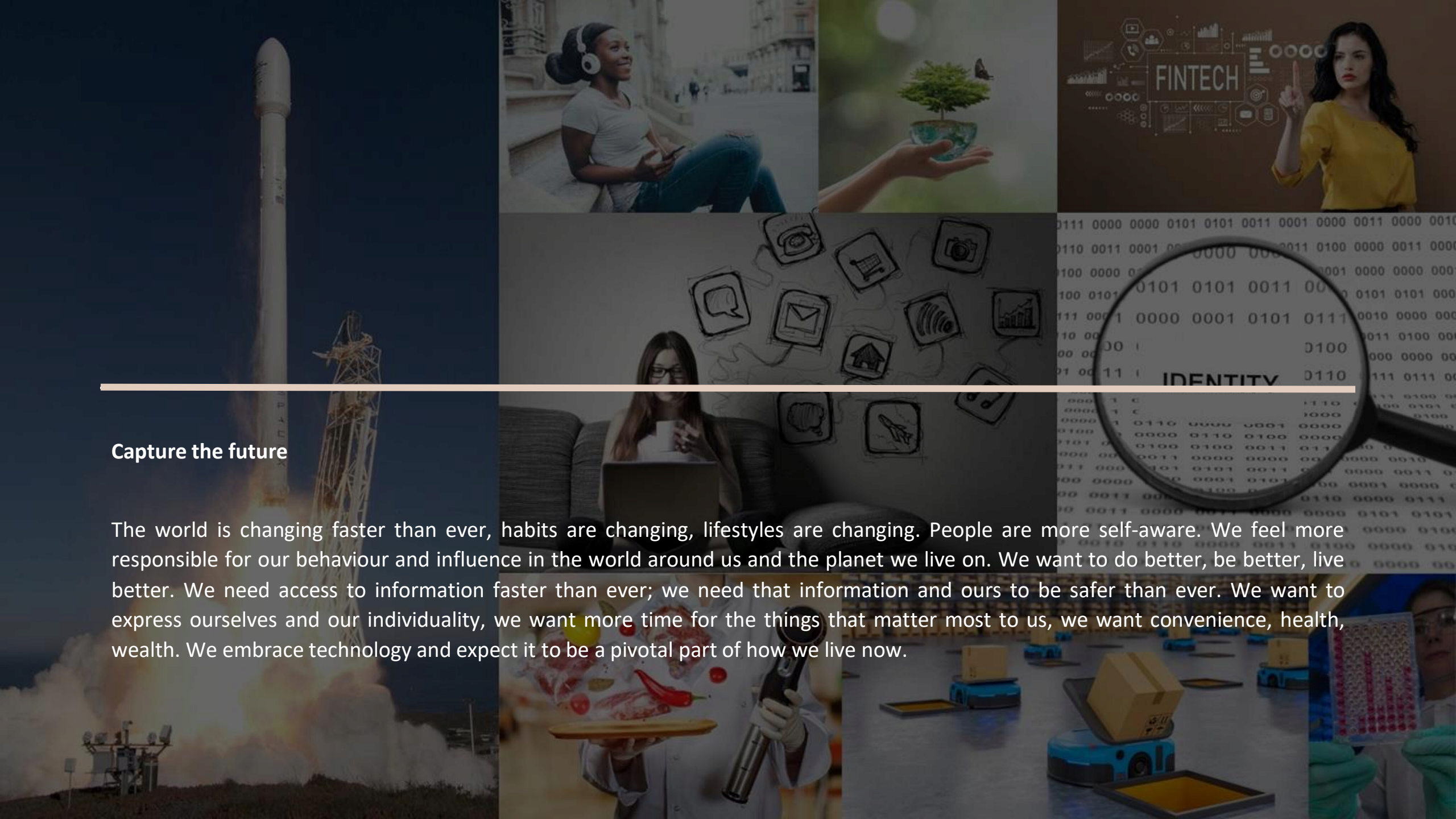
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Themes

CONSUMPTION

People consume. Both in the literal and figurative sense. Food, clothing, energy, data, information, internet, streaming etc. The poorest countries and people crave what the first world countries and consumers take for granted like better proteins, reliable energy and cell phone signals. Wealthier countries and consumers demand better, have the means to be selective and want more diverse options. Either way we consume, and we always will. As the global population grows so will the demand for what we consume.





Capture the future

The world is changing faster than ever, habits are changing, lifestyles are changing. People are more self-aware. We feel more responsible for our behaviour and influence in the world around us and the planet we live on. We want to do better, be better, live better. We need access to information faster than ever; we need that information and ours to be safer than ever. We want to express ourselves and our individuality, we want more time for the things that matter most to us, we want convenience, health, wealth. We embrace technology and expect it to be a pivotal part of how we live now.

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- The portfolio was equally weighted at inception.
- Each of our ideas got the same cash allocation on day one.
- We aim to hold each stock for a minimum of five years a company's success or failure isn't defined by a calendar year or a specific 'defined' time period. To see true success, management must be given time to execute their strategy.
- We diversify... A LOT.
- We have invested in a group of 85 (and growing) potentially world changing companies across multiple industries and technologies
- This is a global portfolio with exposure across the world from the USA to China
- We invest in tranches, not all at once. This allows us to use our cash balance to add to winners AND to bring new companies into the portfolio as and when we find them.

Performance 01/04/2023 to 01/04/2024



Name	Perf	Rank	Currency Code	Date Last Priced	End Price	Start Price
Allan Gray Orbis Global Equity Feeder Fund	36.84%	1	ZAR	28/03/2024	13,662.83	9,985.88
AnBro BCI Unicorn Global Growth Fund - A	34.03%	2	ZAR	28/03/2024	99.89	74.53
Coronation Global Equity Select Feeder Fund - A	25.40%	3	ZAR	28/03/2024	226.46	180.59
Ninety One Global Franchise Feeder Fund	24.19%	4	ZAR	28/03/2024	1,847.07	1,487.29
PSG Global Equity Feeder Fund	13.50%	6	ZAR	28/03/2024	488.18	430.10
UBS ABCPA 05 DECEMBER 2023	23.53%	5	ZAR	28/03/2024	20,609.00	16,683.00

Performance 01/01/2019 to 01/04/2024



Name	Perf	Rank	Currency Code	Date Last Priced	End Price	Start Price
Allan Gray Orbis Global Equity Feeder Fund	134.05%	1	ZAR	28/03/2024	13,662.83	5,841.39
Coronation Global Equity Select Feeder Fund - A	103.74%	5	ZAR	28/03/2024	226.46	111.15
Ninety One Global Franchise Feeder Fund	123.24%	2	ZAR	28/03/2024	1,847.07	827.40
PSG Global Equity Feeder Fund	110.52%	4	ZAR	28/03/2024	488.18	231.89
UBS ABCPA 05 DECEMBER 2023	121.29%	3	ZAR	28/03/2024	20,609.00	9,313.00

Unicorn Unit Trust & Listed Unicorn (UBS ABCPA 05 December 2023) Performance vs Peer Group since inception
01.01.2019-01.04.2024

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Fees and expenses (%)

FTSE/JSE Listed Unicorn - UABCPA

Total Investment Charge	1.95
UBS/ABSA Platform Fee (excl. VAT)	0.60
Annual Management Fee (excl. VAT)	1.35
Performance Fees	0.00

AnBro BCI Unicorn Global Growth Fund

Total Expense Ratio	Class A	2.02%*
Portfolio Transaction Cost		0.18%
Total Investment Charge		2.20%

*Calculated by BCI

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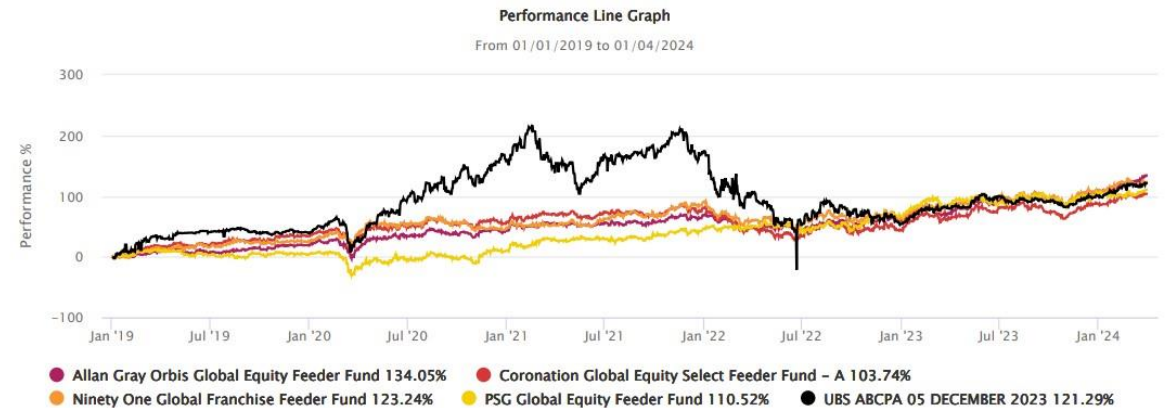
Exchange Traded Note

AMC JSE Share Code - **UABCPA**
AMC ISIN - ZAE000266417

Unit Trust

AnBro manages a similar mandate under:
AnBro BCI Unicorn Global Growth Fund
Unit Trust JSE Share Code - **ANGGFA**
Unit Trust ISIN - ZAE000291753

Performance 01/01/2019 to 01/04/2024



Longboat Analytics

Figures Based on: [Nav to Nav](#) [Gross income](#) [Local Currency](#)

Presented by: MoneyMate

Warning:
Past performance is not a reliable guide to future performance.
The value of your investment may go down as well as up.
These products may be affected by changes in currency exchange rates.

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Figures Based on: [Nav to Nav](#) [Gross income](#) [Local Currency](#)

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This portfolio is managed by AnBro Capital Investments, an authorised Financial Services Provider 48317.

Who are we?

AnBro Capital Investments is a boutique South African asset management business which aims to use its investment knowledge & experience to assist a select number of Institutions, Independent Financial Advisors (IFA's) & Ultra High Net Worth (UHNW) Individuals manage the portion of their assets committed to equities in their overall allocation model.

We aim to protect and grow client investments by investing on both local and offshore markets in an interactive, personal and professional manner in order to ensure that specific client investment objectives and results are adequately met. This offering is supported by a seamless and first-class administrative service.

AnBro Capital Investment's key objective is creating time for its clients.

AnBro Capital Investments ensures each client's specific investment parameters are met by engaging with clients and building a tailored portfolio solution to best meet their requirements.

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Disclaimer

- This portfolio has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- 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 reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

*Past performance is no guarantee of future returns.