

### 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).

### 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): Jun 20: 2.10% (PY): 2.10%

Portfolio Value: R401.54 mn  
Unit Price: 246.21 cpu

### MONTHLY RETURNS (%)

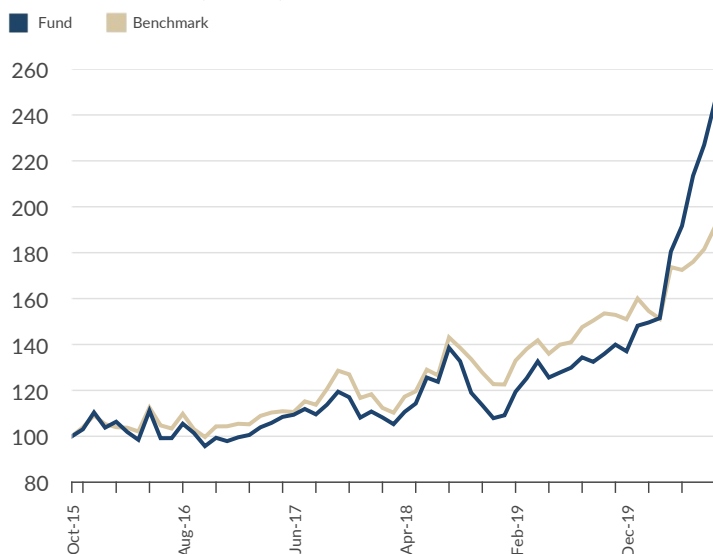
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	8.1	1.0	1.3	19.2	6.2	11.4	6.3	8.5					79.7
2019	1.2	9.4	4.9	5.9	-5.3	1.7	1.6	3.5	-1.4	2.6	3.0	-2.1	27.0
2018	2.5	-2.3	-2.7	5.1	3.3	9.9	-1.5	12.0	-4.2	-10.4	-4.6	-5.0	-0.2
2017	1.7	1.0	3.3	1.9	2.5	0.9	2.3	-2.1	3.9	5.0	-2.0	-7.6	10.5
2016	-6.0	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

### 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.

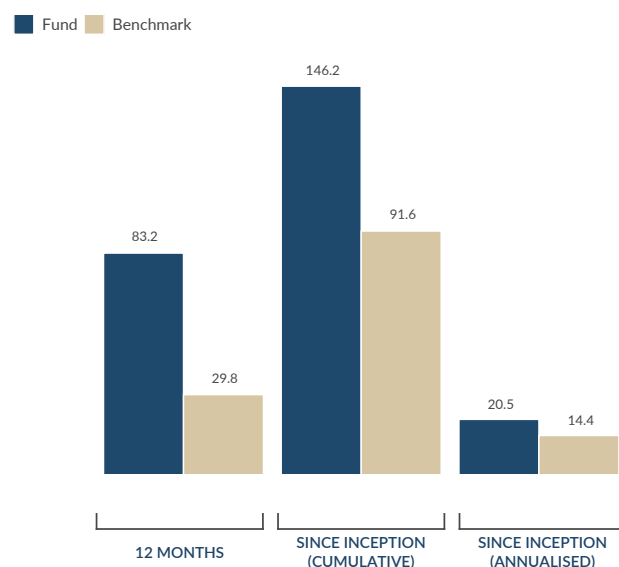
### FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).

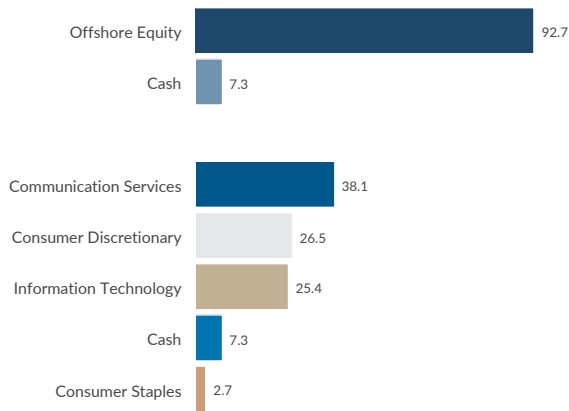


Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

### FUND PERFORMANCE AT 31 AUG 2020 (%)



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



## FUND MANAGER



Nick Dennis

## INFORMATION & DISCLOSURES

ISIN Number ZAE000209078  
Distributions 2019 (CPU) Feb 0.00; Aug 0.00 | 2020 (CPU) Jun 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](http://www.bcis.co.za))
- Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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](mailto: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 | 021 914 1880 | Fax: 086 502 5319  
Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) | [www.bcis.co.za](http://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](http://www.bcis.co.za).

## 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 in 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.

Alibaba  
Amazon  
Etsy  
Mastercard Inc  
Meituan Dianping  
Mercadolibre  
Netflix  
Sea  
Spotify  
Wix

## FUND MANAGER COMMENTARY AT 31 AUG 2020

The quote "Never let a good crisis go to waste" is attributed to Winston Churchill and is a yardstick by which we have measured our companies over the course of the COVID-19 pandemic. One company which has done particularly well in this regard is **Meituan Dianping**, the Chinese super-app. Meituan wants to become the "Amazon of services" as part of its mission to "Help people eat better, live better". Meituan's central pillar is its online restaurant marketplace and food-delivery platform, which drives high frequency repeat engagement with its users. Meituan has layered on additional functionality, including an online travel agent, restaurant bookings, health and beauty services, grocery delivery, bike sharing and ride hailing, among others. Meituan has used the crisis to establish itself as the industry standard-setter in terms of consumer safety and trust. It has also worked with local municipalities to distribute consumption vouchers, entrenching its position as a preferred partner for both government and business. Meituan's 2Q20 results indicate that the worst is likely past with respect to COVID-19, as revenue and operating profit increased by 8.9% and 95.5% YoY, respectively. Meituan has exceeded our expectations in 2020, rising 33% in August and by over 150% YTD. Nevertheless, given the multiple growth options embedded in the business and management's outstanding execution, we believe Meituan still has a long runway ahead.

## 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 Service Fee (incl VAT)	0.29%
Underlying Investment fees (levied in the Anchor Global Equity Fund)	1.25%
Performance Fee	None
<b>TER and Transaction Cost (incl VAT)</b>	
Basic	Jun 20: 2.10%* (PY): 2.10%*
Portfolio Transaction Cost	Jun 20: 0.05% (PY): 0.05%
Total Investment Charge	Jun 20: 2.15% (PY): 2.15%

\*A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund. 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 the investment period, 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 2020, whilst the underlying portfolios ratio and cost calculations are based upon their most recent published figures, being 30 June 2020.

## CUSTODIAN / TRUSTEE INFORMATION

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