

INVESTMENT OBJECTIVE

The Anchor BCI Core Income Fund aims to preserve capital whilst providing income returns.

INVESTMENT PHILOSOPHY

The Anchor BCI Core Income Fund aims to preserve capital, whilst providing income returns higher than those offered by traditional money market portfolios. Investments to be acquired for the portfolio may include assets in liquid form, money market instruments, bonds, fixed deposits, floating-rate instruments, and other interest-earning instruments. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes, registered in South Africa as well as other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee, and of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective. The portfolio may also from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The portfolio may from time to time invest in listed and unlisted financial instruments, in order to achieve the portfolio's investment objective. The manager may only include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. This mandate is more flexible as the average portfolio duration will be longer than that of traditional money market portfolios. To provide relative capital stability, the weighted average modified duration of the underlying assets is limited to a maximum of two years.

FUND PERFORMANCE SINCE INCEPTION

Performance will be shown once the required regulatory period has passed (12 months after inception date).

FUND INFORMATION

Risk profile:

LOW

LOW-MOD

MOD

MOD-HIGH

HIGH

Inception Date	01 Sep 2020
Benchmark	SteFI Composite Index
Fund Classification	SA Interest Bearing Short Term
Distributions	Quarterly Declaration Date: 31 Mar/30 Jun/30 Sep/31 Dec
Fees (Incl. VAT):	
Annual Management Fee	0.63%
Total Expense Ratio (TER)	-
Portfolio Value	R100.04 mn
Unit Price	100.76 cpu

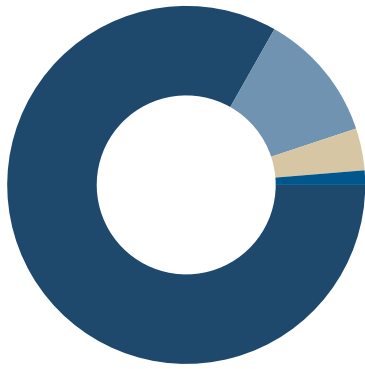
RISK PROFILE: LOW

- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium-term investment horizons.
- The expected potential long term investment returns are lower over the medium to long-term than higher-risk portfolios.

FUND PERFORMANCE AT 31 OCT 2020 (%)

Performance will be shown once the required regulatory period has passed (12 months after inception date).

ASSET & SECTOR ALLOCATION AT 31 OCT 2020 (%)



- Floating Rate Bonds - 83.2
- NCD - 11.7
- Nominal Bonds - 3.8
- Local Cash - 1.3

FUND MANAGER



Nolan Wapenaar

INFORMATION & DISCLOSURES

ISIN Number ZAE000288809
Distributions 2020 (CPU) Sep 0.39

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,
Catnia Building Bella Rosa Village, Bella Rosa Street, Belville, 7530
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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.

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, No 45 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. Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily. 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.

TOP TEN HOLDINGS AT 31 OCT 2020 (%)

ABSA - 2024 Bond	12.2
Standard Bank - 2029 Bond	10.3
FirstRand Bank - 2026 Bond	10.0
Nedbank - 2025 Bond	9.4
Standard Bank - 2021 Bond	6.4
FirstRand Bank - 2027 Bond	5.0
Investec Bank - 2022 Bond	4.1
SA Govt - 2026 Bond	3.6
Nedbank - 2025 Bond	3.1
FirstRand Bank - 2022 Bond	2.1

FUND MANAGER COMMENTARY AT 31 OCT 2020

October was dominated by the run up to the US Presidential Election, a resurgence or second wave of the COVID-19 pandemic in Europe, and Finance Minister Tito Mboweni's Medium Term Budget Policy Statement (MTBPS) in South Africa.

The hallmark of Mboweni's budget speeches seem to be that they are short and say very little, and 28 October's MTBPS was no exception. Unfortunately, this leaves South Africans and investors guessing, with speculation increasingly turning to what is wrong and why the minister cannot share more information with the nation.

Our interpretation is that the finance minister has gone all-in on his ability to limit wage increases in the public sector to a negligible increase. With the negotiations around this only likely to be concluded next year, we should finally achieve the certainty that the market craves before the end of 2021.

In the interim, the portfolio continues to deliver an attractive alternative for medium- to low-risk investors

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	0.63%
Performance Fee	None
TER and Transaction Cost (Incl. VAT)	
Basic	-
Portfolio Transaction Cost	-
Total Investment Charge	-

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 time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The TER and Transaction cannot be determined accurately because of the short life span of the Fund. Calculations are based on actual data where possible and best estimates when actual data is not available.

CUSTODIAN / TRUSTEE INFORMATION

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Tel: 021 441 4100