

WHERE THE MONEY WILL BE MADE

ANCHOR'S STRATEGY & ASSET ALLOCATION
FOR THE 2ND QUARTER OF 2021



ANCHOR

NAVIGATING
CHANGE

FIXED INCOME Q2 2021

NOLAN WAPENAAR
CHIEF INVESTMENT OFFICER

ANCHOR

NAVIGATING
CHANGE

THE GREAT BOND ROUT



World Business Markets Breakingviews Video More

BUSINESS NEWS FEBRUARY 26, 2021 / 1:18 PM / UPDATED 2 MONTHS AGO

Analysis: Global bond rout turns up the heat on central banks

Daily Market Comment – Bond market meltdown devastates stocks, resurrects dollar

Posted on February 26, 2021 at 9:26 am GMT

Marios Hadjikyriacos, XM Investment Research Desk

Bloomberg

Markets

Hedge Funds Nailed Treasuries Rout With \$100 Billion in Sales

The Bond Market Is in Meltdown Mode

Posted by Michael Carr | Mar 22, 2021 | [Chart of the Day, Markets](#)

2 minute, 27 second read



US 10 YEAR BOND YIELDS



Source: Anchor / ThompsonReuters

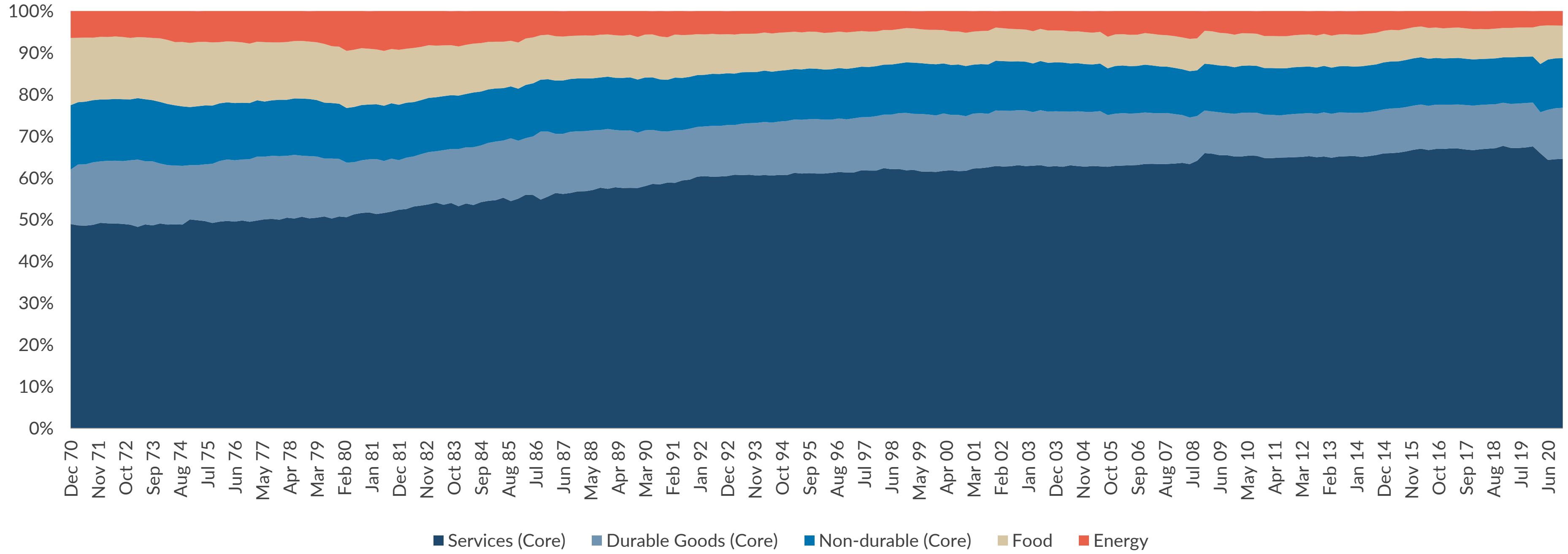
THREE FACTORS





US INFLATION

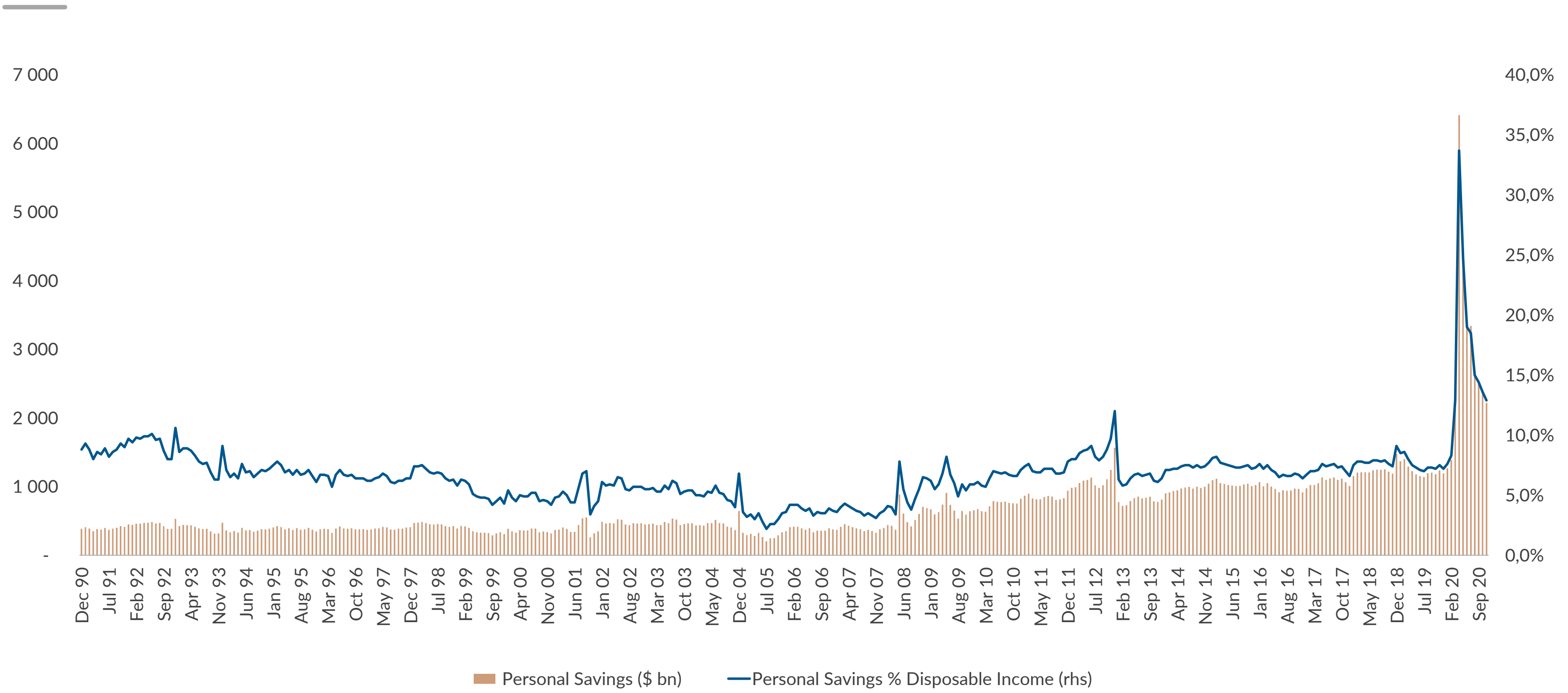
Shifting US Consumption Patterns



Source: Anchor / ThompsonReuters



US INFLATION – PERSONAL SAVINGS



Source: Anchor / ThompsonReuters



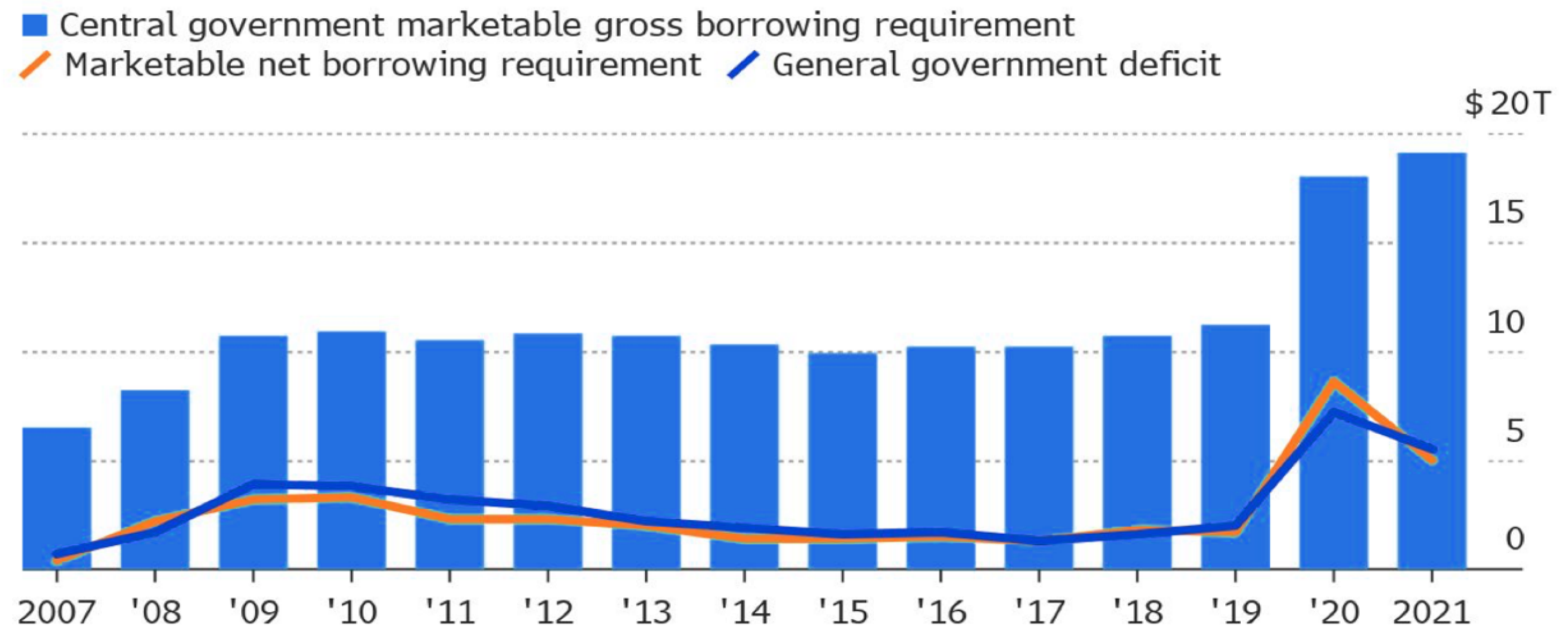
THREE FACTORS



FACTOR 2

SHORT SELLING

THREE FACTORS

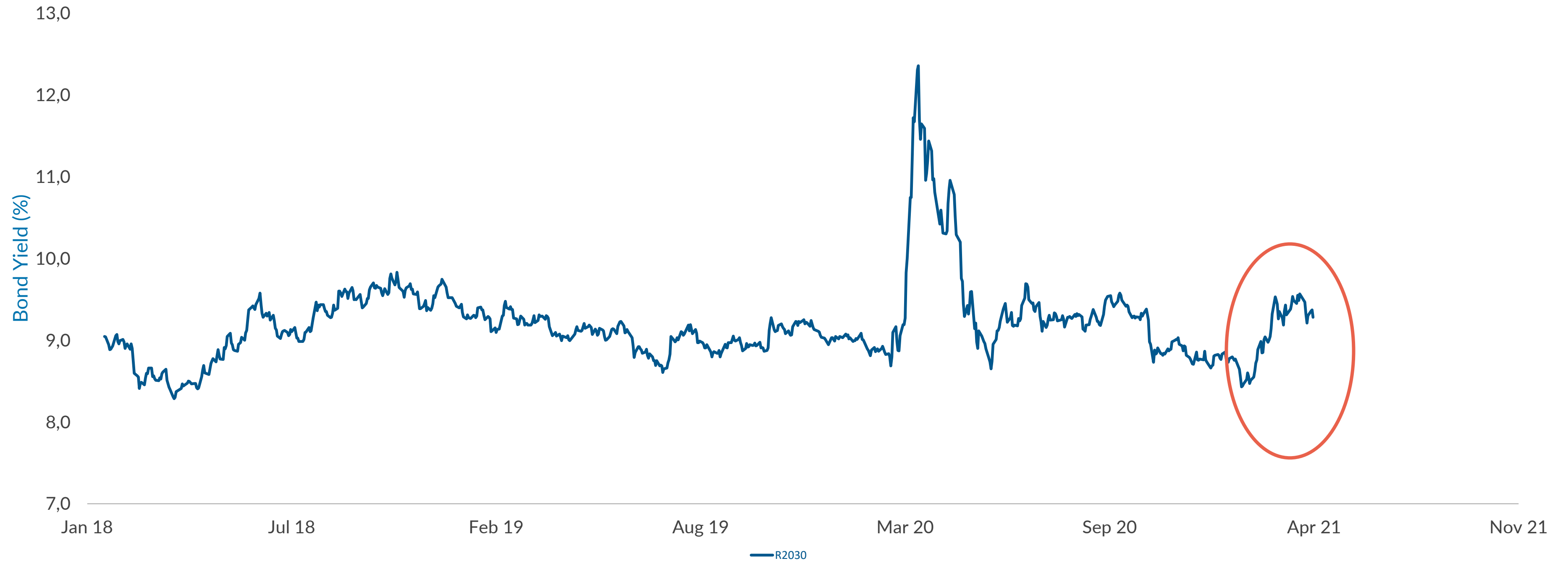


Source: 2020 Survey on Central Government Marketable Debt and Borrowing; OECD Economic Outlook (December 2020); IMF World Economic Outlook Database (October 2020); Refinitiv, national authorities' websites and OECD calculations



IMPACT ON SOUTH AFRICAN BONDS

R2030 Bond Yield



Source: Anchor / ThompsonReuters

ITS GOING TO BE OK...

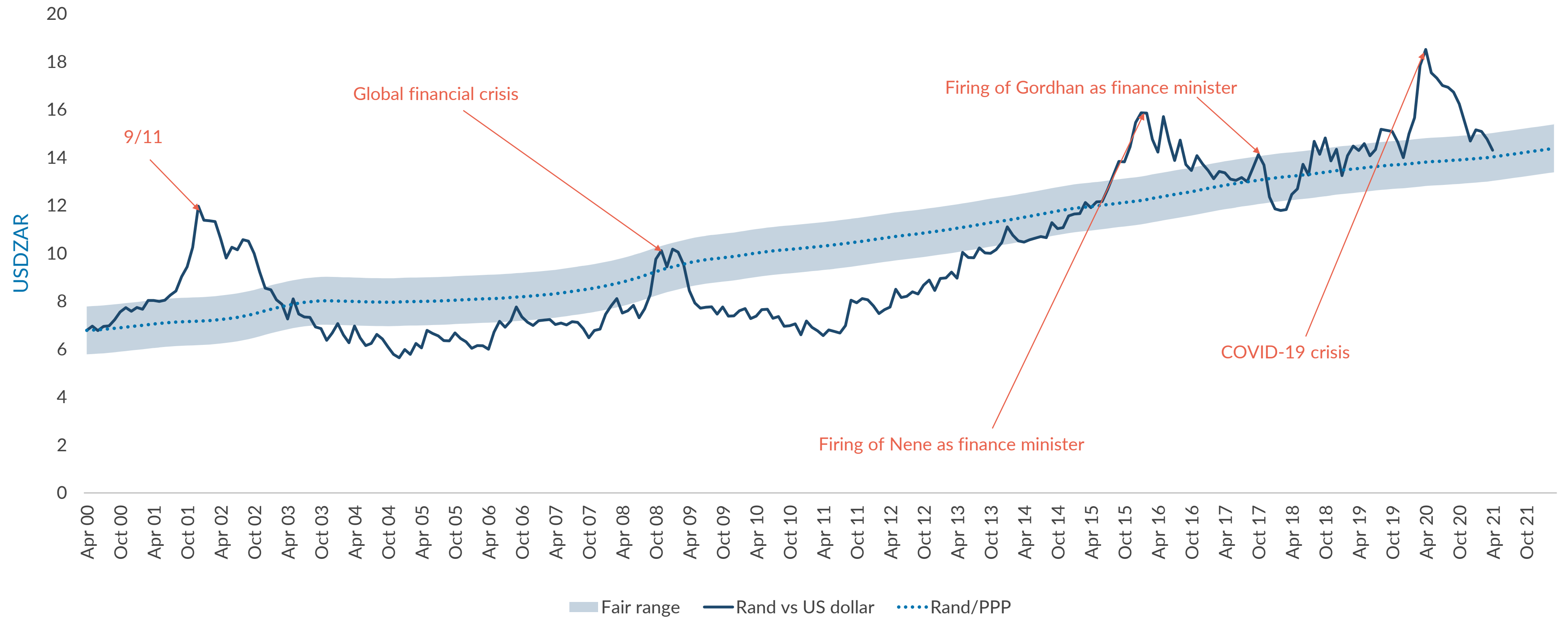
Portfolio	Year to date returns to 22 April 2021
Anchor BCI Core Income A	1.40%
Anchor BCI Flexible Income A	1.40%
Anchor BCI Bond A	1.49%

Source: Morningstar



THE RAND IS FAIR

Actual ZAR/USD vs ZAR PPP Model

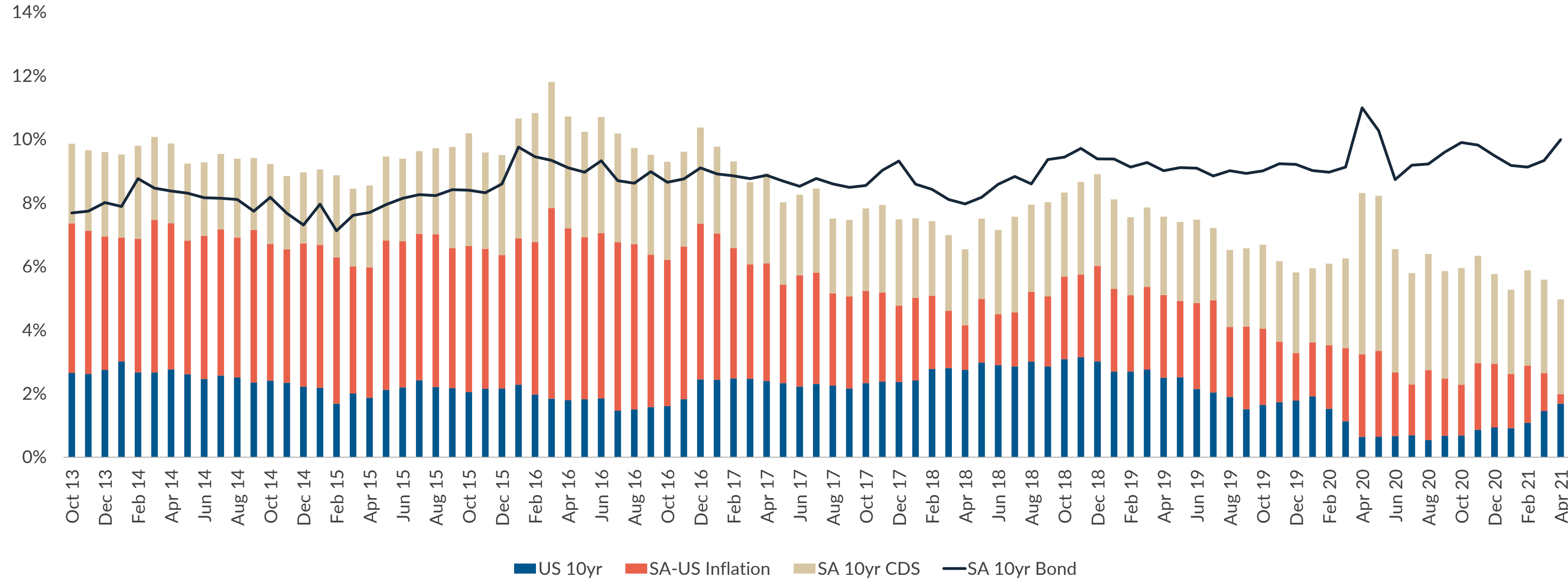


Source: Anchor / ThompsonReuters



SOUTH AFRICAN BONDS ARE CHEAP

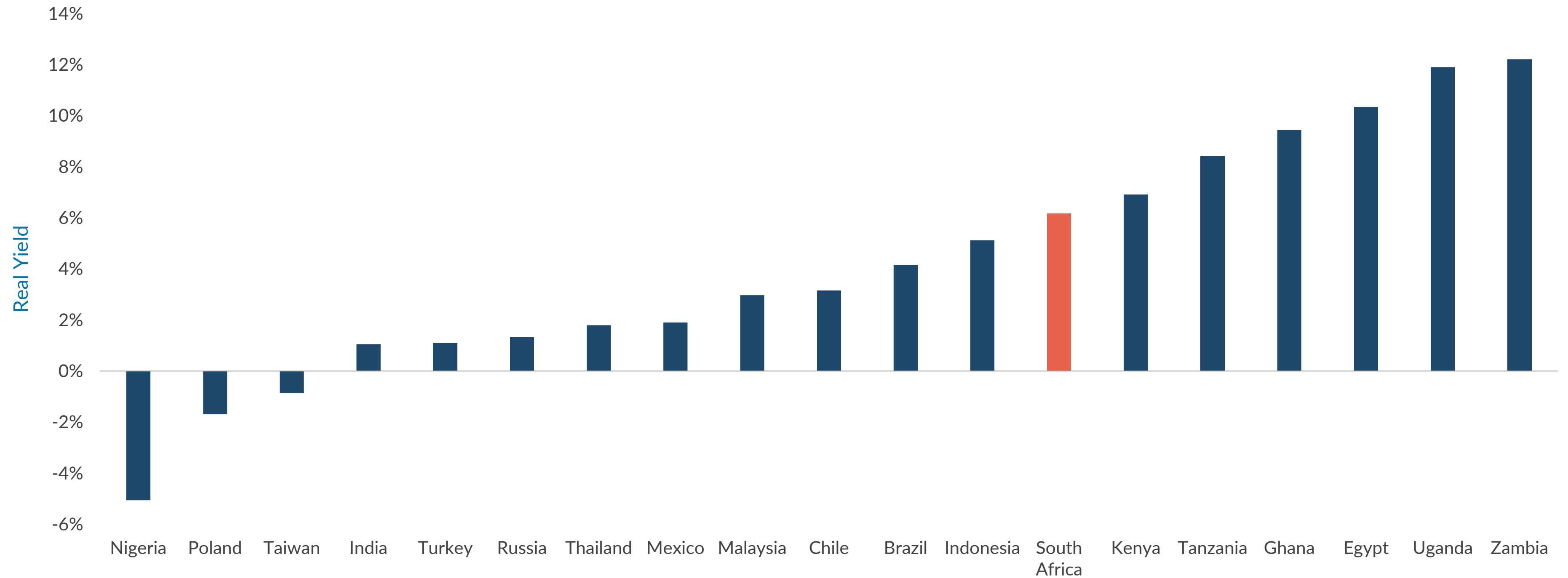
South Africa Government 10yr



Source: Anchor / ThompsonReuters

SOUTH AFRICAN BONDS ARE ATTRACTIVE GLOBALLY

Real Yield



Source: Anchor / ThompsonReuters

MEANWHILE SOUTH AFRICA IS IN A GOLDBLOCKS ENVIRONMENT



FAIR YIELD ON SA 10 YEAR BOND

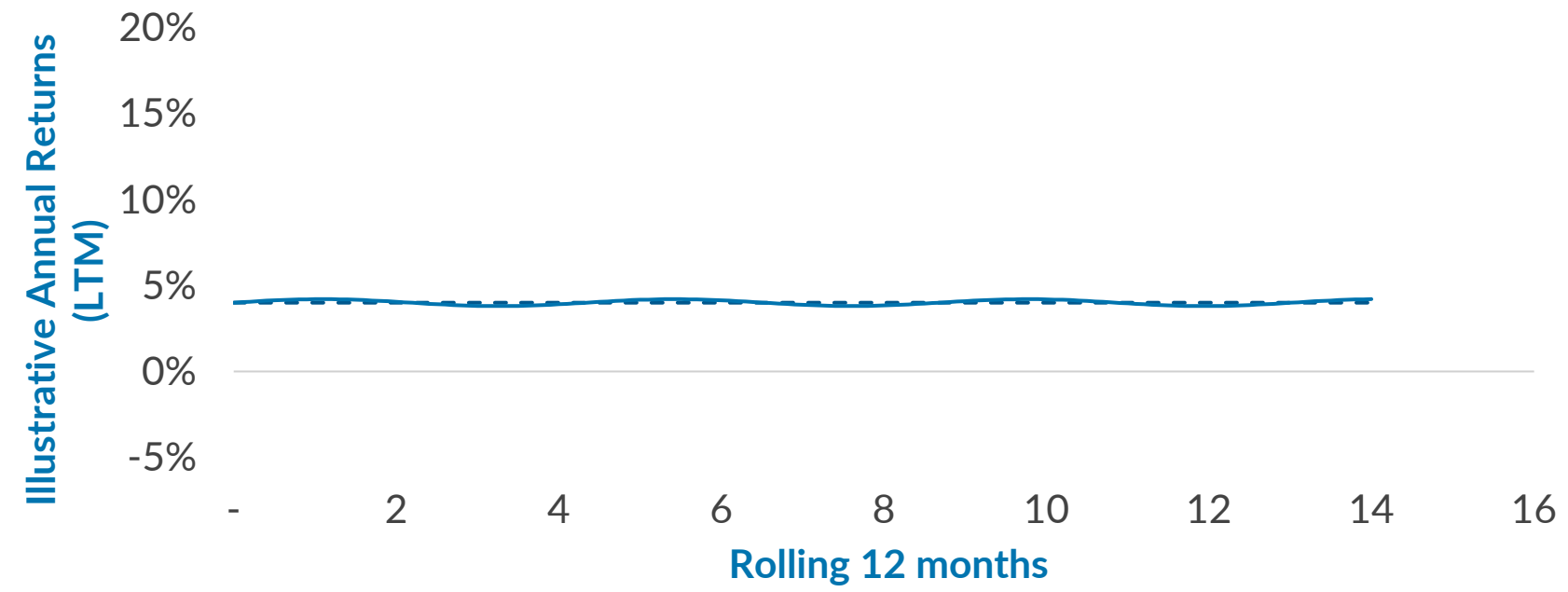
Anchor SA Bond Yield Monitoring - R2030 Bond



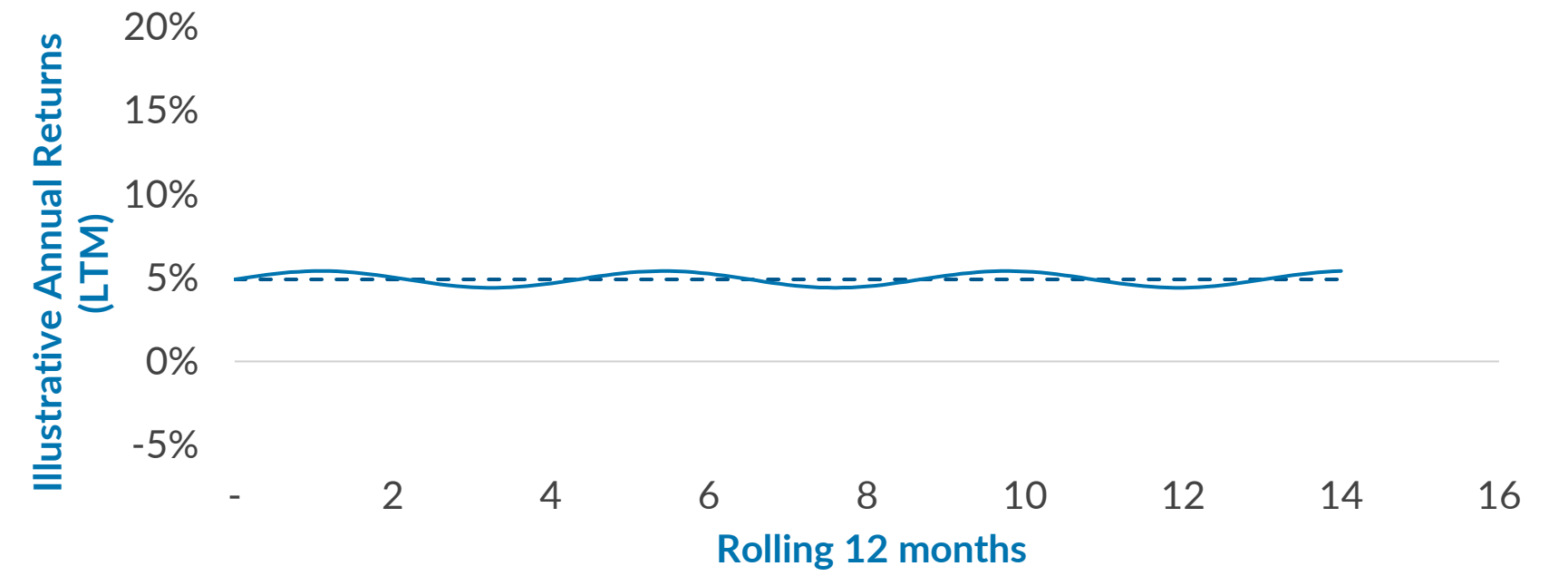
Source: Anchor / ThompsonReuters



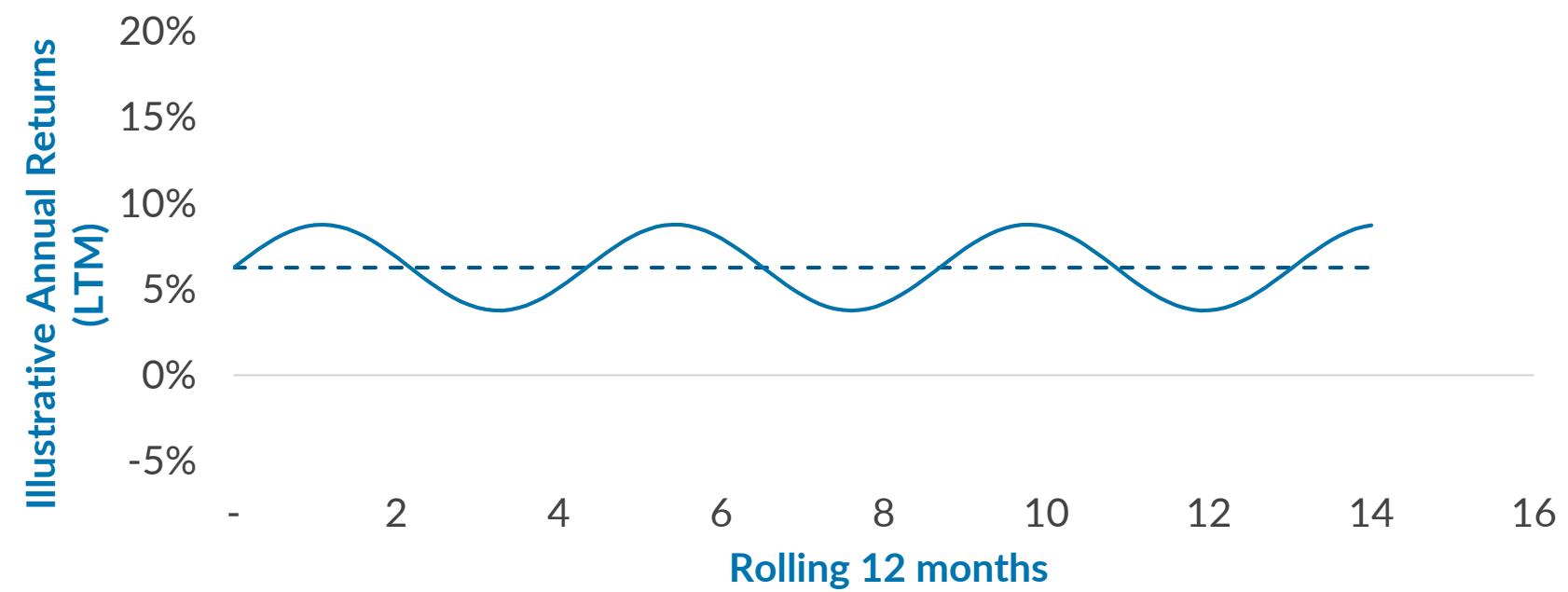
Money Market - Ave = 4.0%



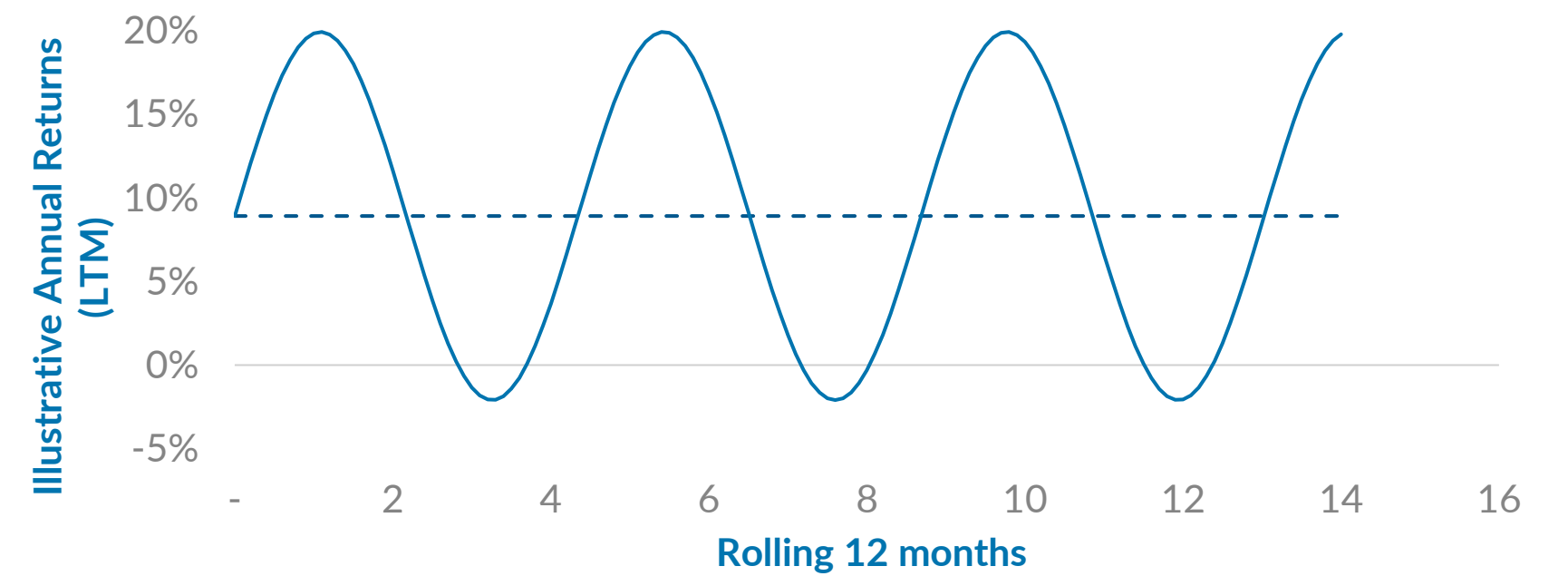
Core Income - Ave = 4.8%



Flex Income - Ave = 6.3%



Bond Fund - Ave = 9.1%





Sorry
THIS FUND IS
CLOSED

COMMENTARY ON
Absa Money
Market Fund
Closure

ASSET ALLOCATION

Asset class	Current stance			Expected returns (local currency) (%)
	Negative	Neutral	Positive	
LOCAL				
Equity	●	➤	●	12.6
Bonds	●	●	●	9.8
Flexible income	●	●	●	6.3
Listed property	●	●	●	8.5
Core income	●	●	●	5.0
Alternatives*	●	●	●	10 – 15
Rand/US\$ (rand marginally stronger)				-2.5
GLOBAL				
Equity	●	●	●	5.0
Government bonds	●	●	●	0.4
Corporate credit	●	➤	●	1.0
Listed property	➤	●	●	3.0
Cash	●	●	●	0.1
Alternatives*	●	●	●	5 – 10

*Alternatives includes hedge funds, protected equity structured products, and physical property.

WHERE WILL THE MONEY BE MADE

Domestic Equity

Domestic Fixed Income

- Bonds are cheap
- Slight overweight risk to capture possible capital gains and higher yields
- Domestic bonds are still attractive

Global Equity

Global Fixed Income

- Bonds have moved dramatically and yields are becoming interesting again.
- Risk of an inflation overshoot in the near term.
- Longer terms corporate tax hikes and a normalisation of growth are positive for bonds.
- Shorter duration bonds are useful as a repository for cash if you don't want maximum equity exposure.

An aerial photograph of a boat moving across the ocean, leaving a white wake. The water is a deep blue. A white rectangular box is overlaid on the left side of the image, containing text.

ROTATION & MULTIBAGGERS ANCHOR GLOBAL EQUITY FUND

NICK DENNIS
FUND MANAGEMENT

ANCHOR

NAVIGATING
CHANGE

SUMMARY

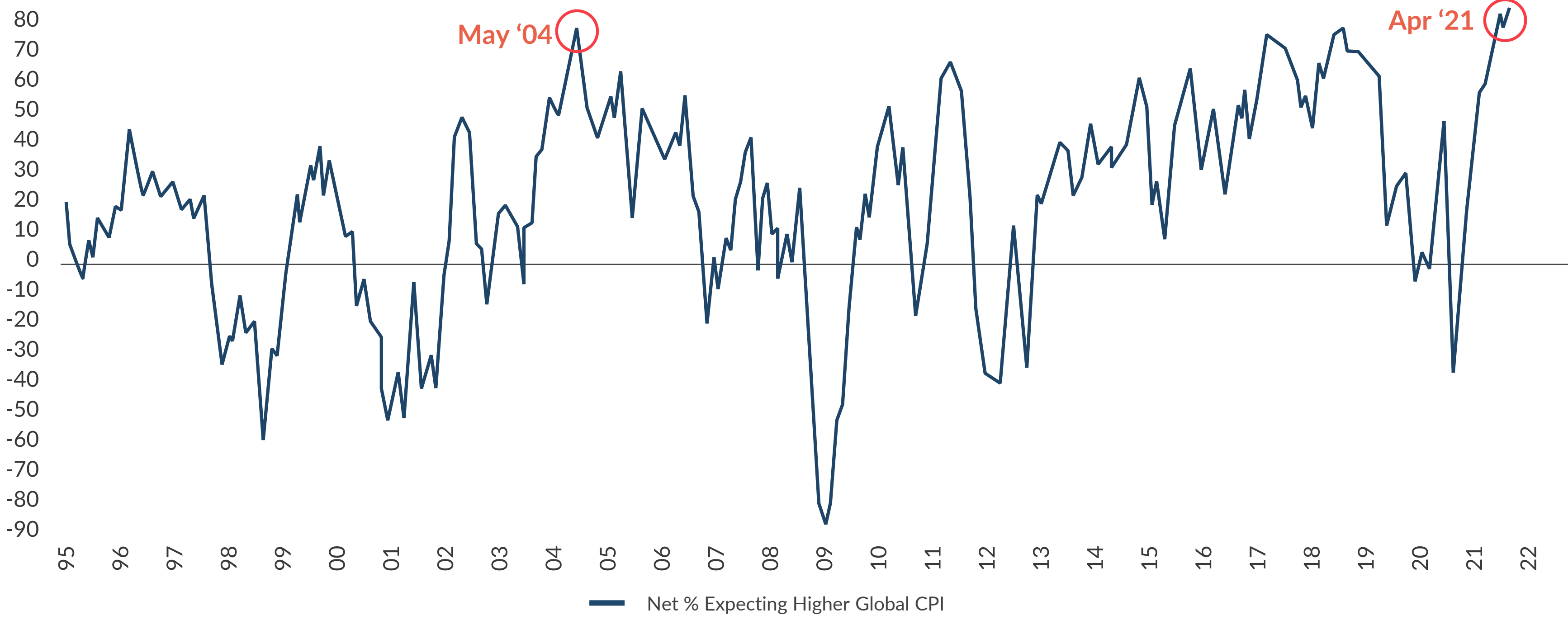
1. Rotation trade no longer contrarian.
2. Secular backdrop unchanged.
3. Multibaggers: shorter term pain vs longer term gain.





GROWTH AND INFLATION = CONSENSUS

Inflation expectations at all-time highs

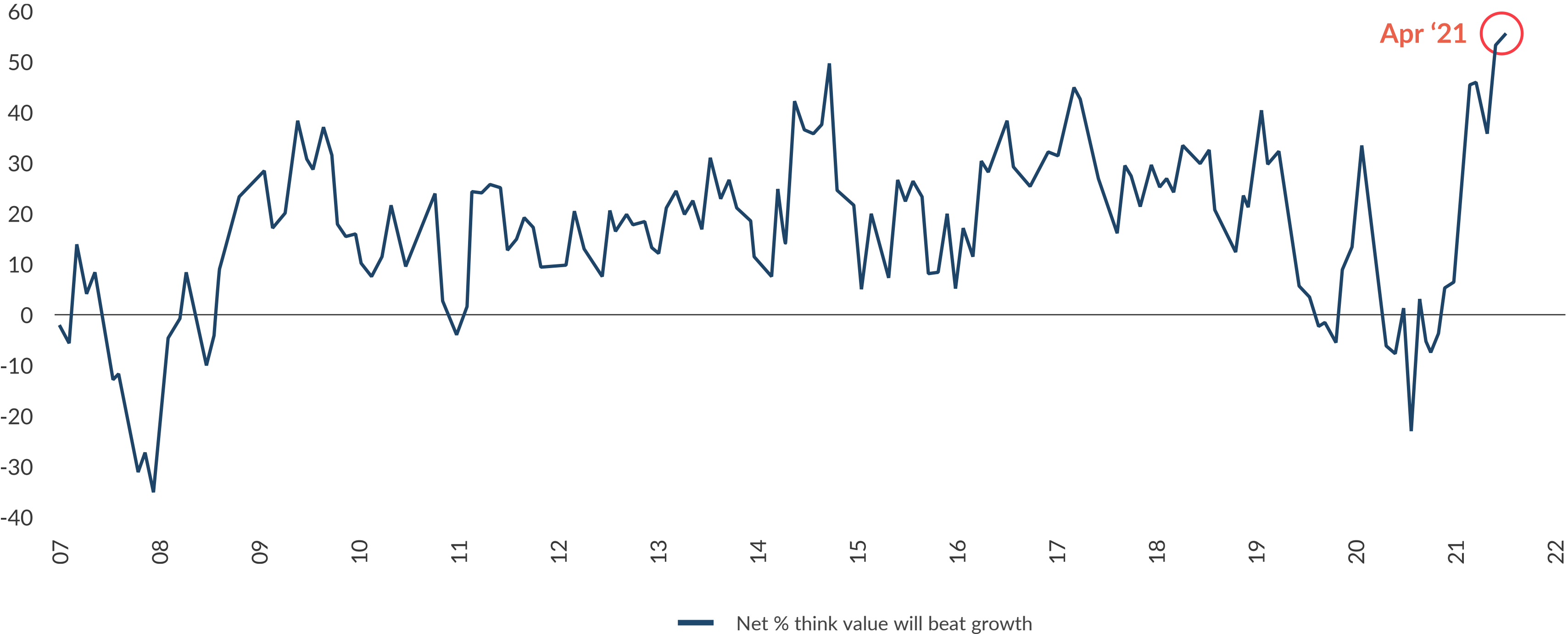


Source: BofA Global Fund Manager Survey



VALUE > GROWTH = CONSENSUS

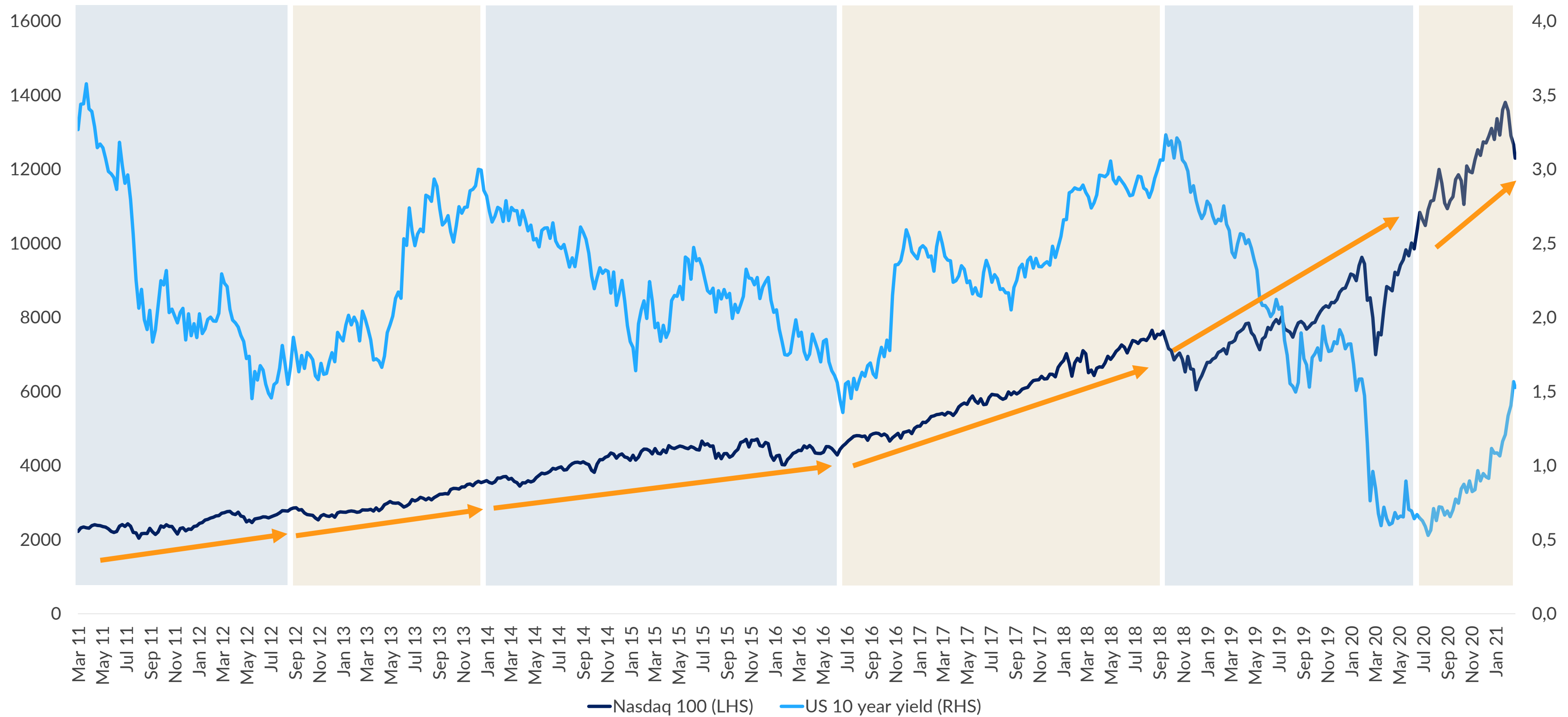
Record net % think value will outperform growth



Source: BofA Global Fund Manager Survey

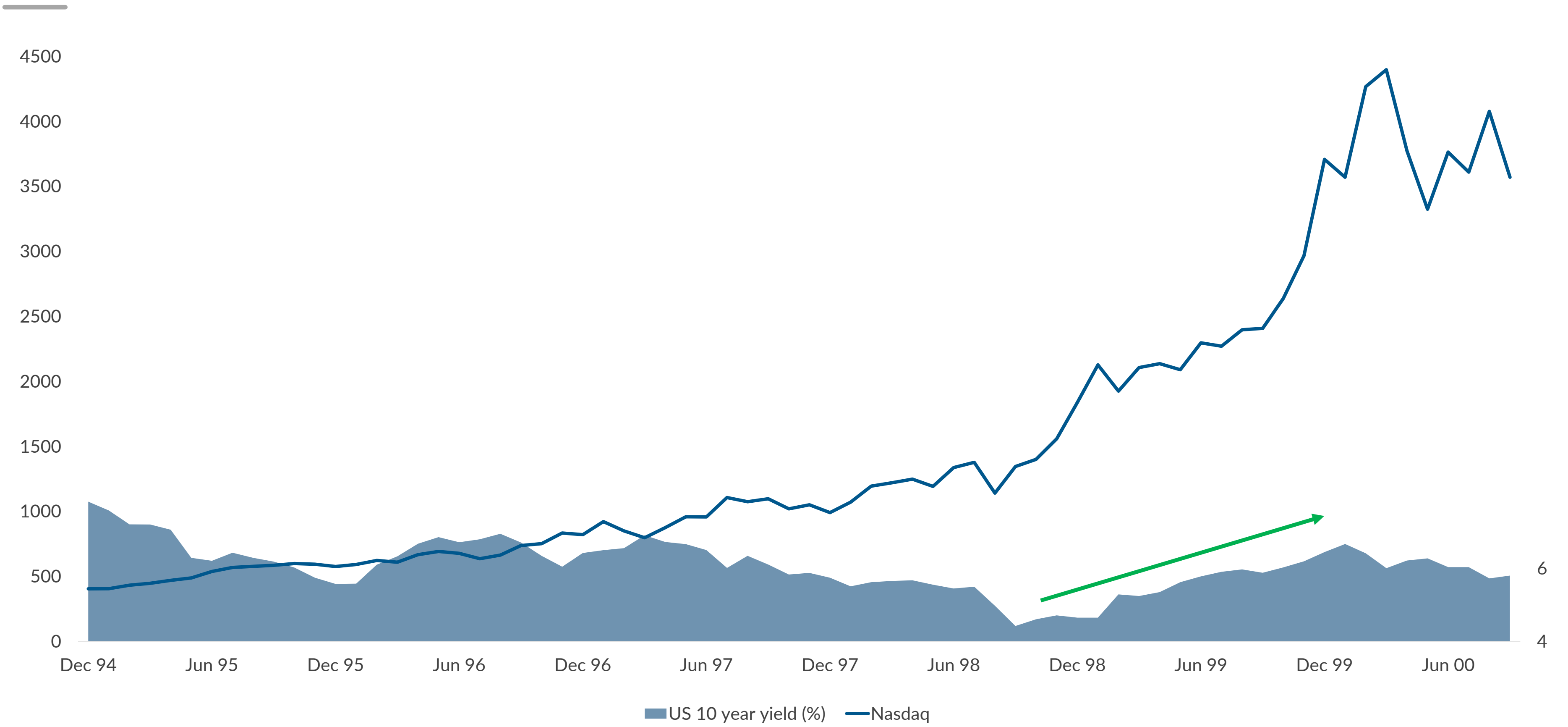


WILL RISING RATES KILL GROWTH STOCKS?



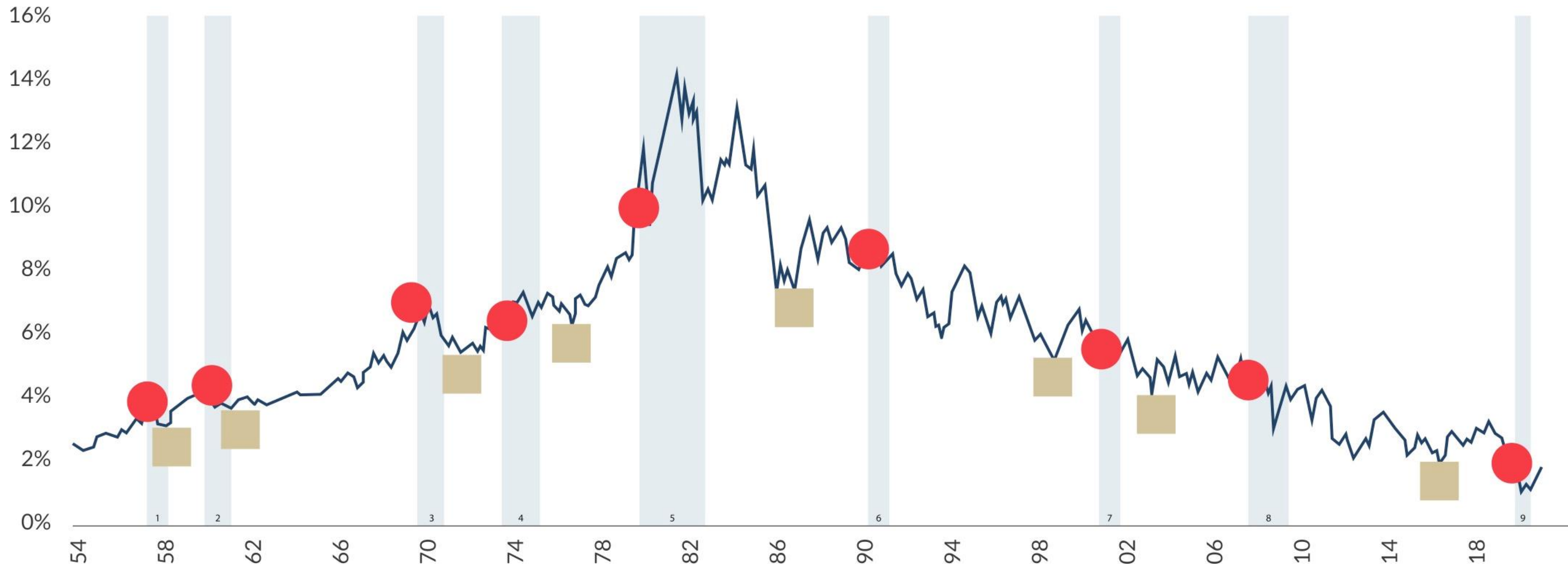


WILL HIGHER RATES KILL THE BULL?



YIELDS & INFLATION TROUGH AFTER RECESSIONS

Long-term Treasury Bond Yield



Source: Hoisington Investment Management. Federal Reserve Board. Through February 2021. Recessions of 1980 and 1981-82 were treated as one recession.

DISINFLATION MORE LIKELY LONGER TERM



Debt

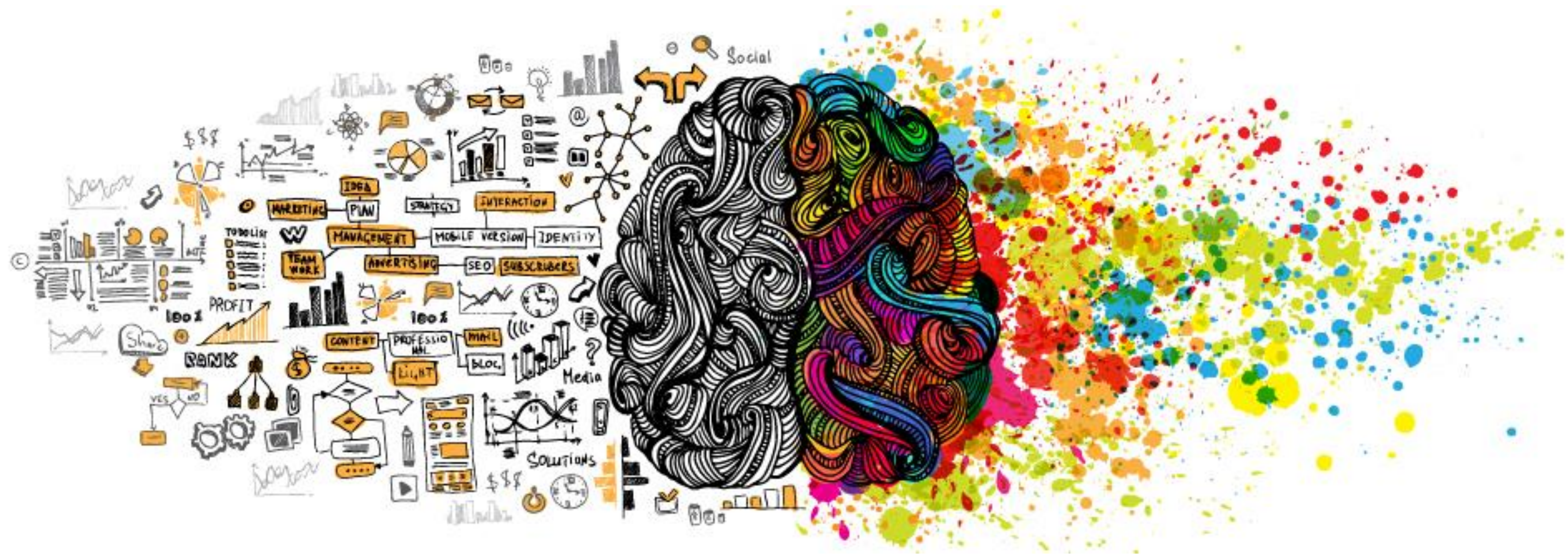


Demographics

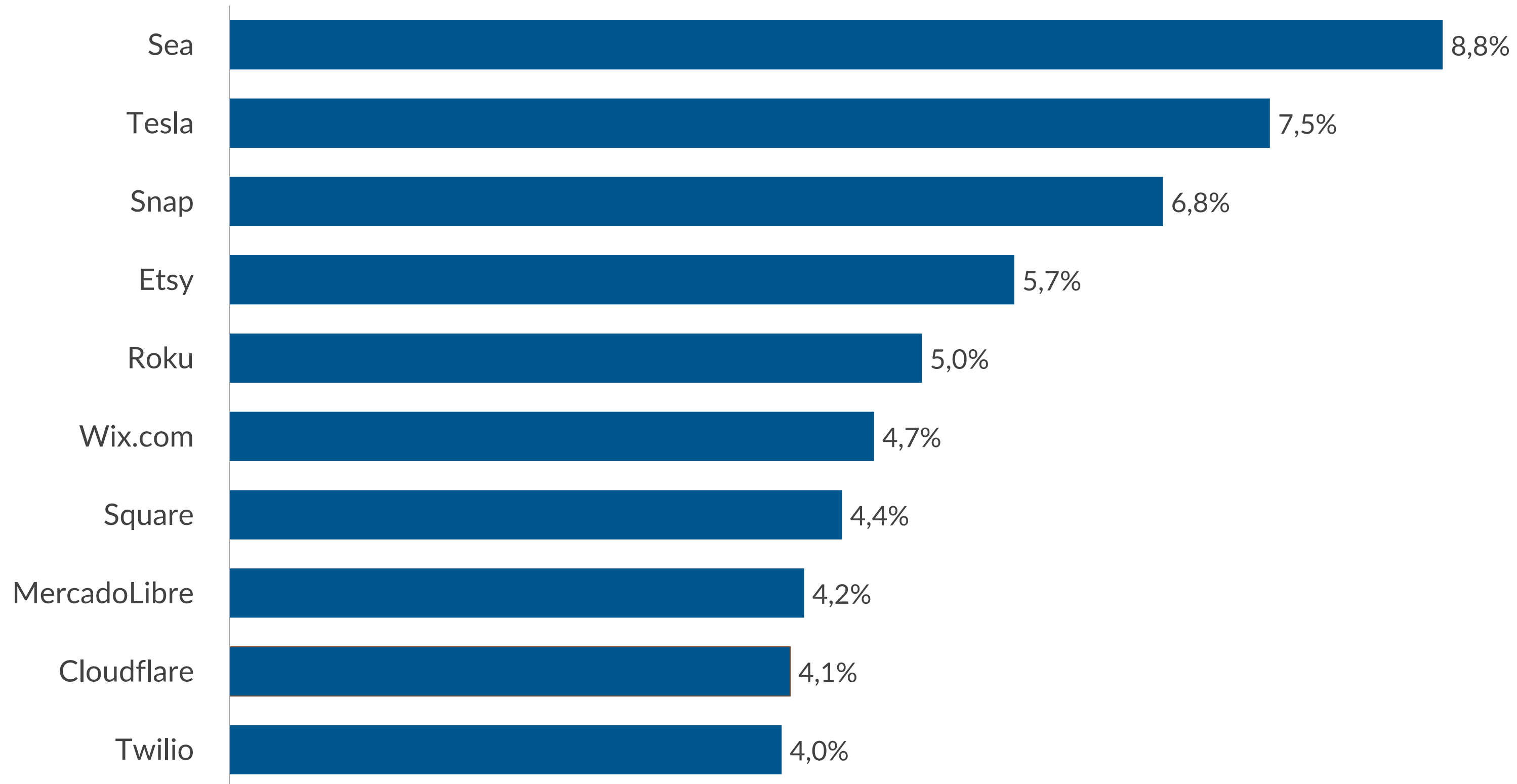


Technology

MULTIBAGGERS



TOP 10 HOLDINGS OF THE ANCHOR GLOBAL EQUITY FUND





SETIAP HARI PK. 12:00 - 13:00 WIB

 **JAMBORE**
JAM BELANJA HORE!
HANYA 1 JAM

GRATIS
ONGKIR **RPO**

VOUCHER
10RB

FLASH SALE
SERBA SERIBU

SHOPEE
POLY
4.4

Menang Emas Tiap Hari
dan Hadiah Baru Tiap Minggu!

MAIN SEKARANG

GRATIS **30RB** SALDO

 **ShopeePay**

Rp 30.000



Bangga Buatan
Indonesia



Elektronik Deals



Pulsa, Tagihan &
Hiburan



inFashion



Shopee Mart



Bayar Di Tempat



Murah Lebay



Gratis Ongkir
Xtra



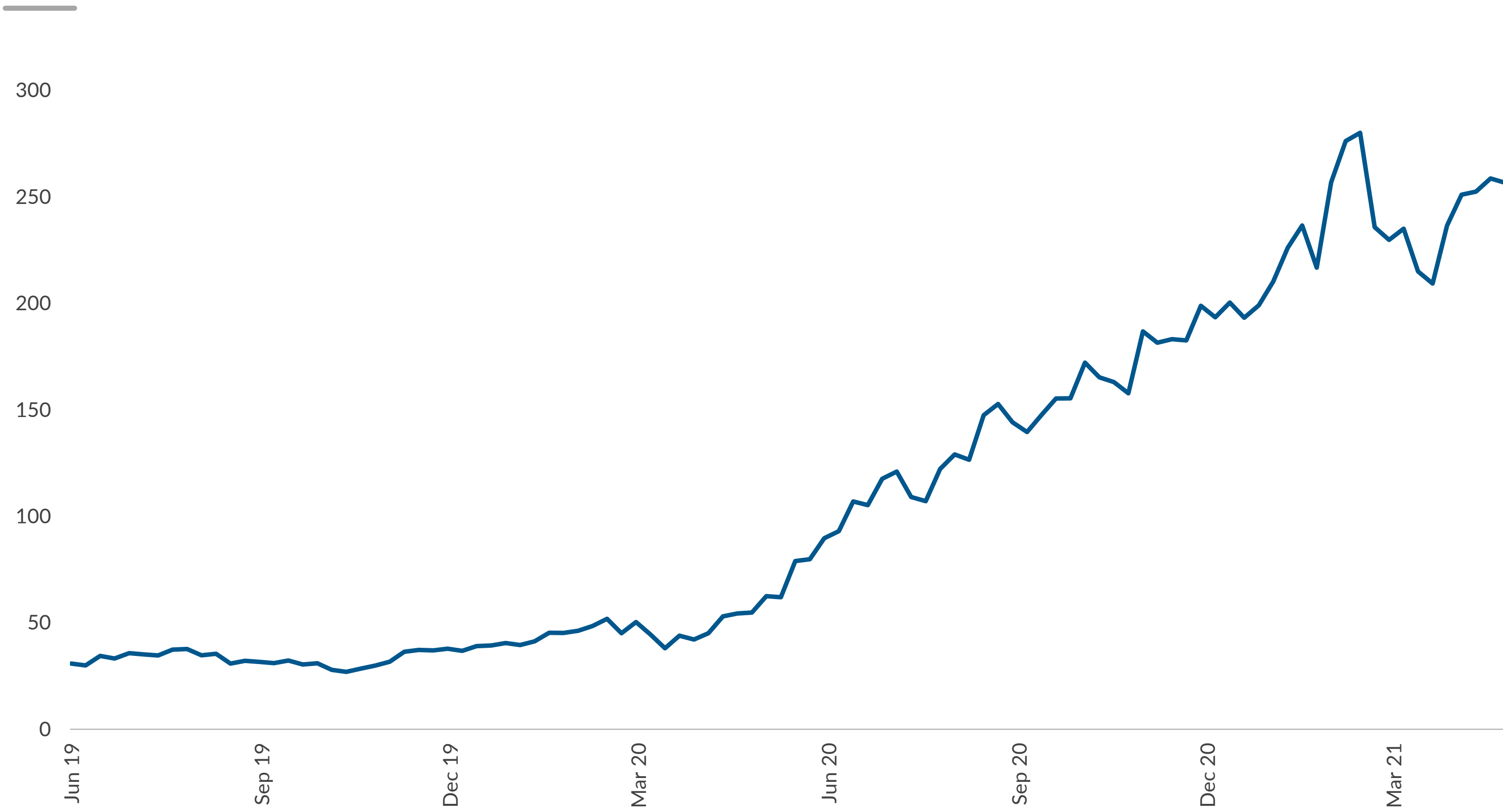
Cashback &
Voucher



Semua **LIVE DEALS KILAT**
MULAI RP99



“SELL DISCIPLINE” REVISITED

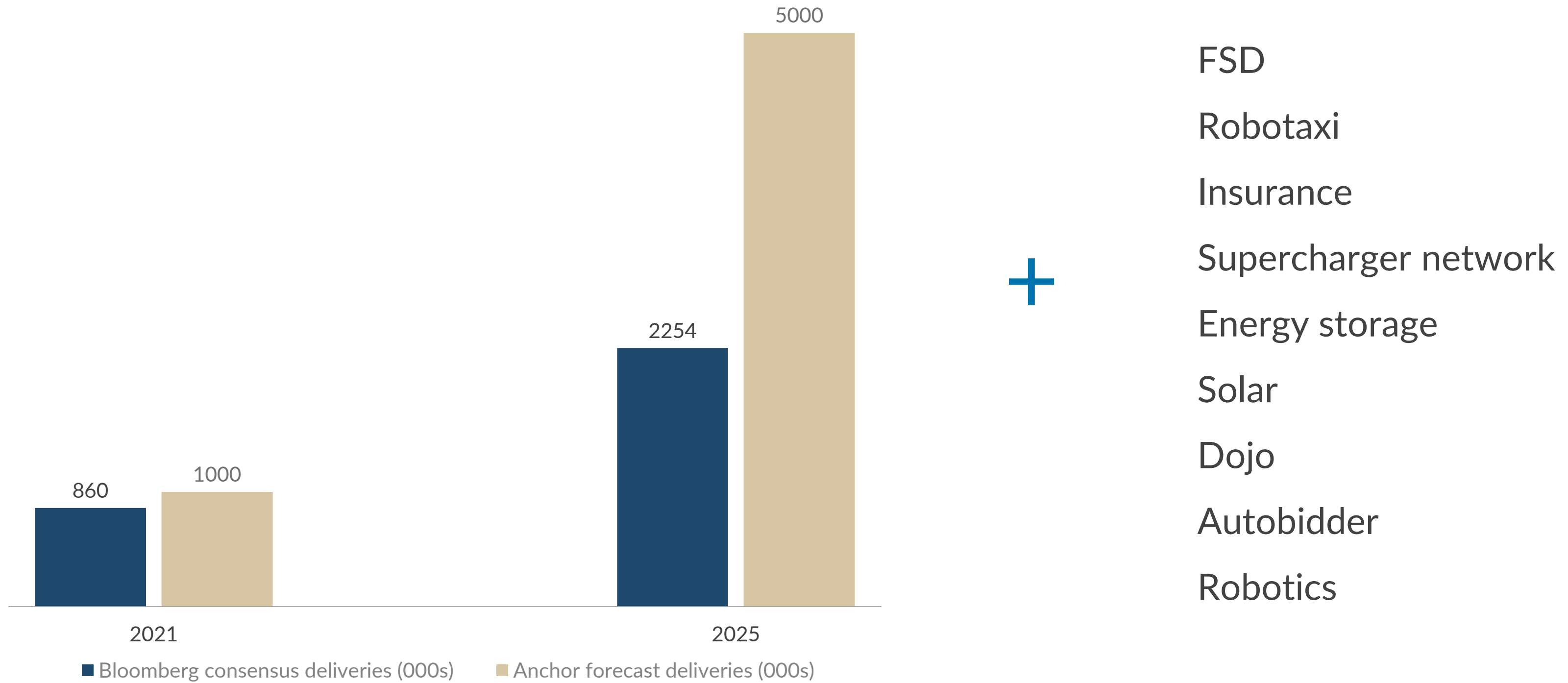


Up 10x 2 years





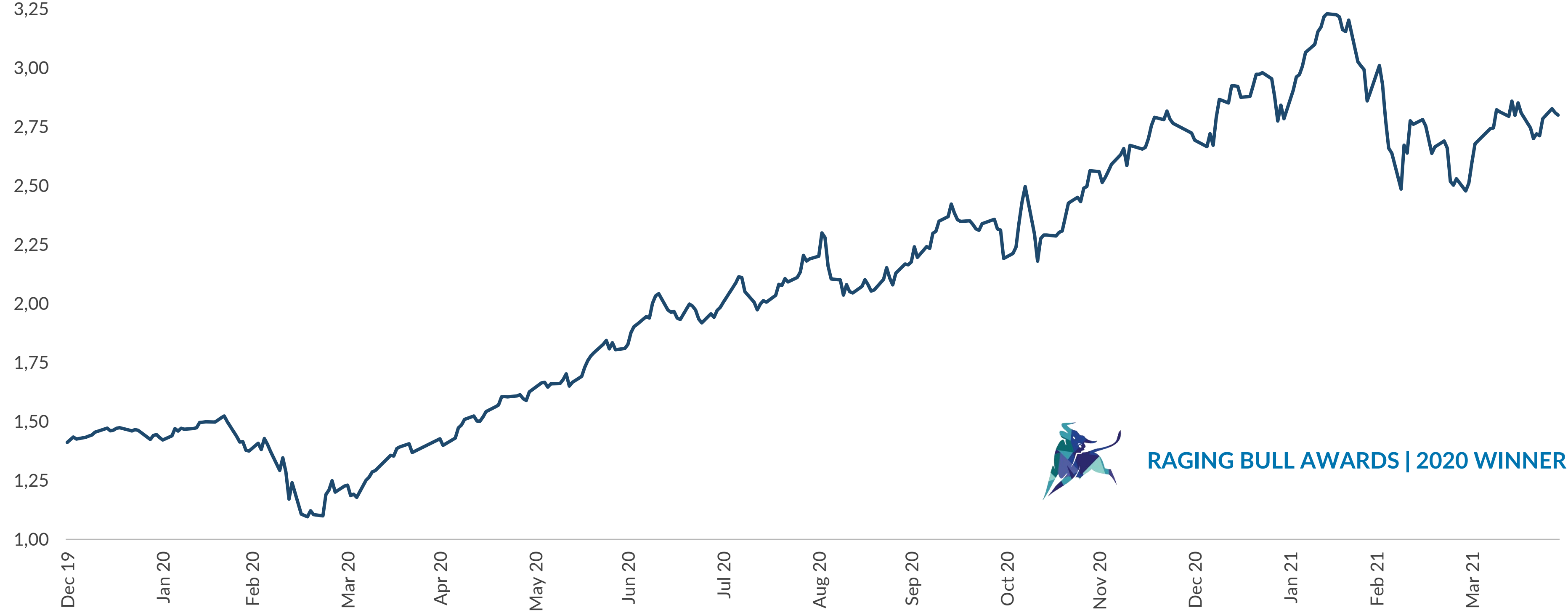
DELIVERIES COULD 10X VS 2020 IN JUST 5 YEARS





SHORT-TERM HEADWINDS, LONG-TERM TAILWINDS

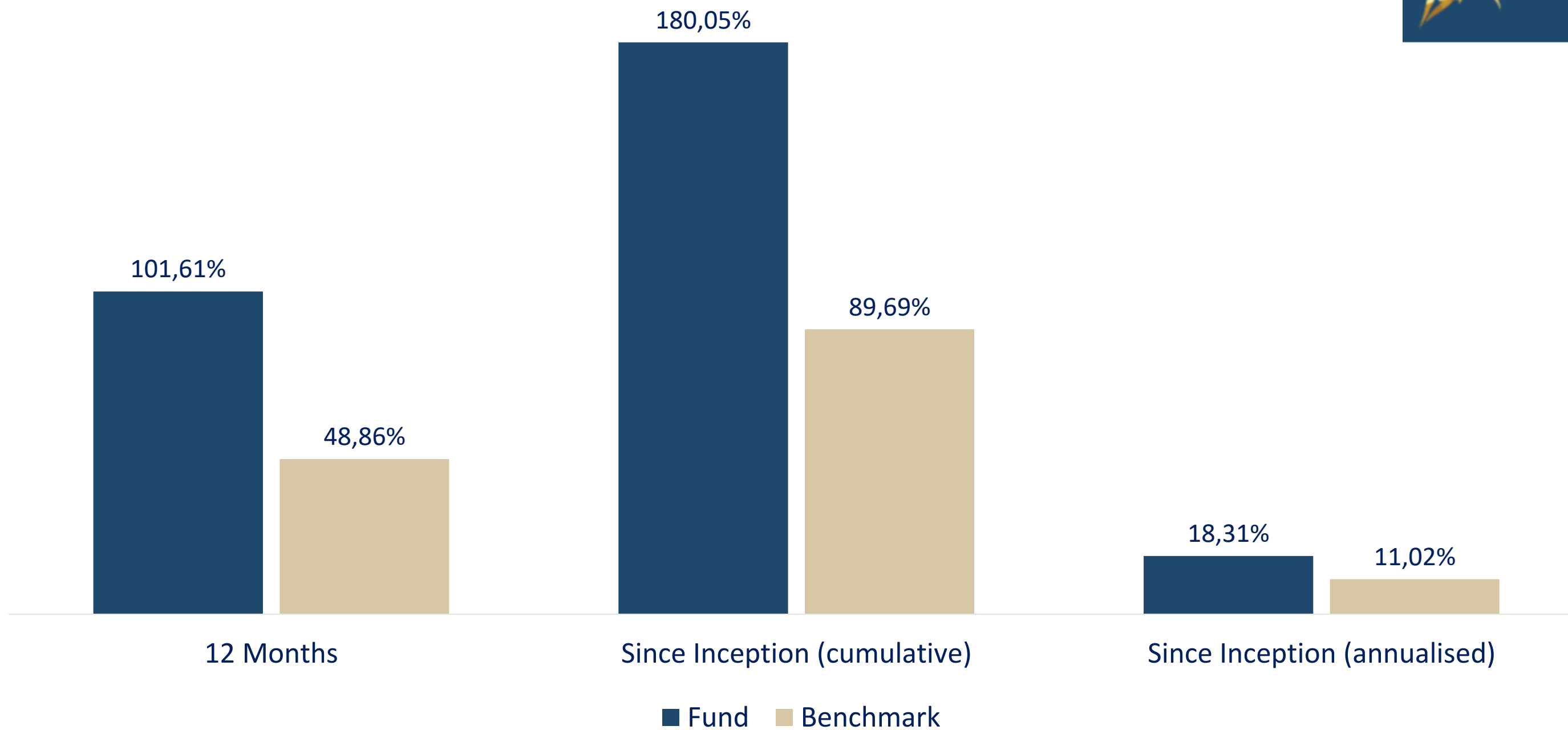
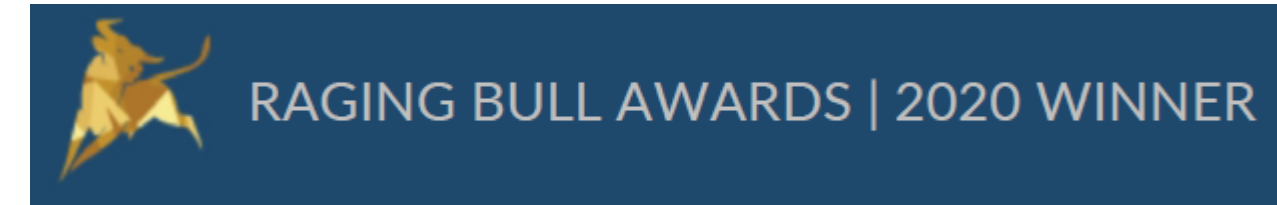
Anchor Global Equity Net Asset Value



RAGING BULL AWARDS | 2020 WINNER

ANCHOR GLOBAL EQUITY FUND

Fund Performance at 28 April 2021



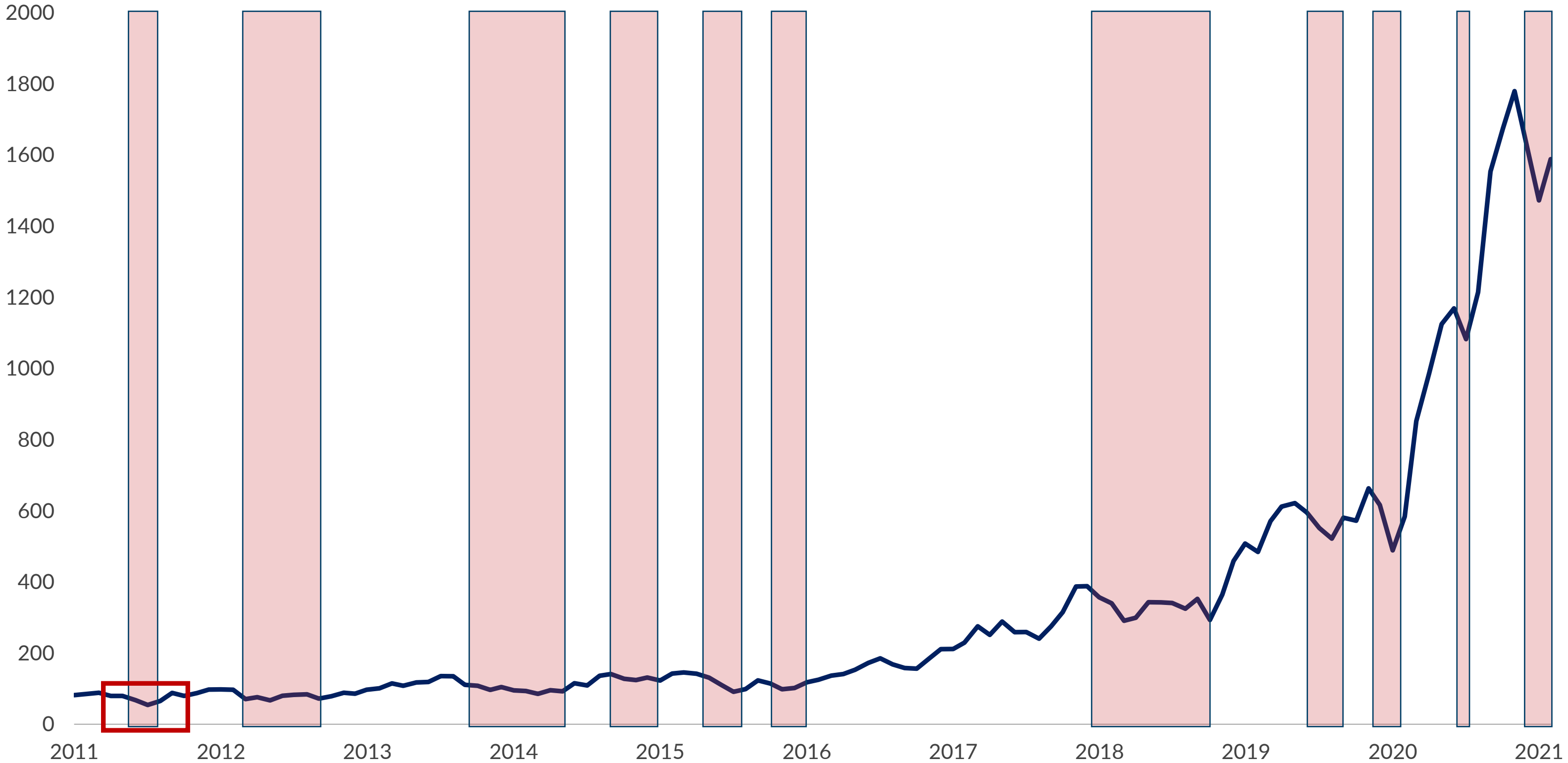
Source: Bloomberg as at 28 April 2021, The full details and the basis of the award are available from the Manager.

Inception date: 16 March 2015. Benchmark : MSCI World All Country World Index. Highest and lowest calendar year performance since inception – High: 90,9 % and Low – 13,6 %.

Past performance is not a reliable indicator of future returns. Investment performance is for illustrative purposes only and is calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment dates. Annualised return is weighted average compound growth rate over the period measured. Actual annualized figures are available upon request.



MULTIBAGGERS: THE AGONY AND THE ECSTASY



**mercado
libre**

20x in a decade

20% below
ATH, ~1/3rd of
the time

Max
correction:
46%

CONCLUDING THOUGHTS

1. Rotation trade no longer contrarian.
2. Secular backdrop unchanged.
3. Multibaggers: shorter term pain vs longer term gain.



An aerial photograph of a boat moving across the ocean, leaving a white wake. The water is a deep blue. A white rectangular box is overlaid on the left side of the image, containing text.

EQUITIES MAY 2021

PETER ARMITAGE
CEO AND CO-CHIEF INVESTMENT OFFICER

ANCHOR

NAVIGATING
CHANGE

WHERE WILL THE MONEY BE MADE

Domestic Equity

- Global risk-on investor mood flowing through to emerging markets and SA is a beneficiary
- Chinese economic strength will benefit resource counters and Naspers (combined 50% of the market)
- Domestic SA-Inc shares still fairly cheap and have the potential to re-rate

Domestic Fixed Income

- Bonds are cheap
- Slight overweight risk to capture possible capital gains and higher yields
- Domestic bonds are still attractive

Global Equity

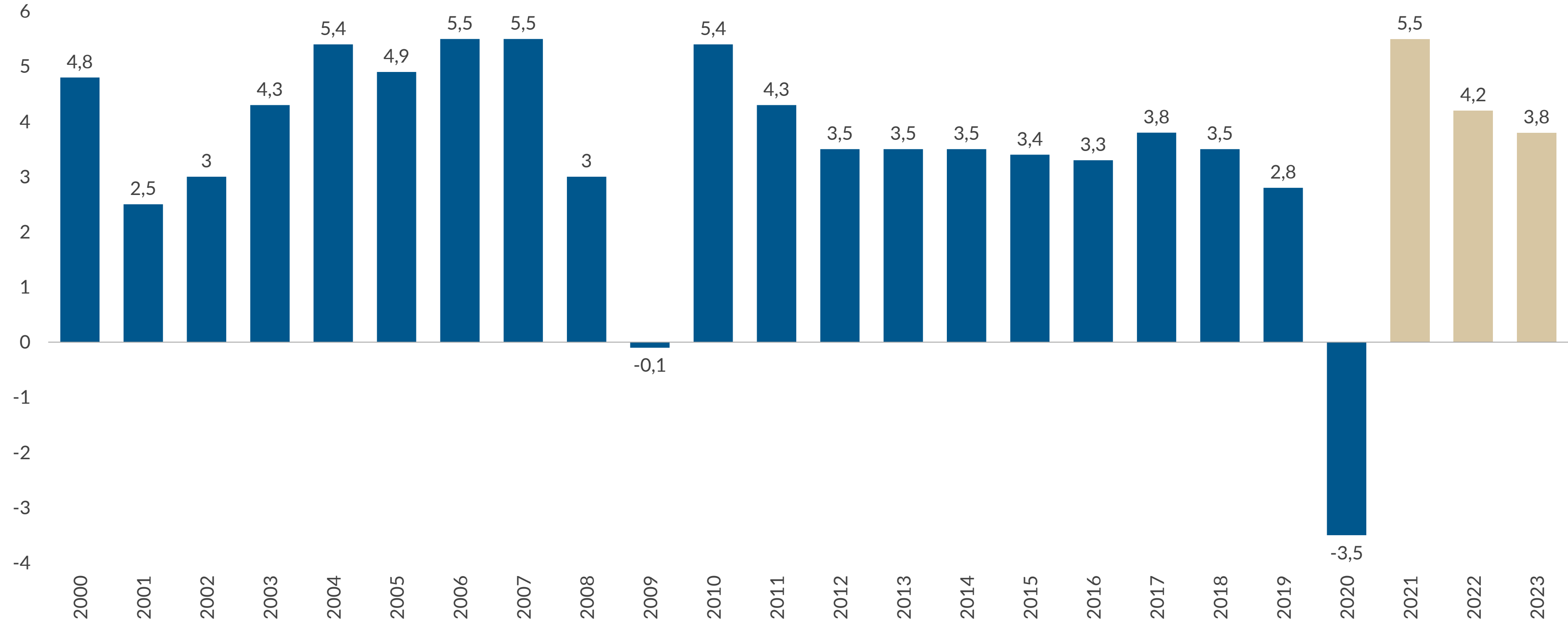
- Increasingly about share selection as indexes hit all-time highs:
- Still value in some “re-opening” shares
- Great value in big tech, which are experiencing phenomenal growth rates
- Banks and pharma companies relatively cheap with improving prospects

Global Fixed Income

- Bonds have moved dramatically and yields are becoming interesting again.
- Risk of an inflation overshoot in the near term.
- Longer terms corporate tax hikes and a normalisation of growth are positive for bonds.
- Shorter duration bonds are useful as a repository for cash if you don't want maximum equity exposure.



IMF GLOBAL GDP GROWTH FORECASTS



Source: IMF, Bloomberg, Anchor

EQUITY PHILOSOPHY AND PRINCIPLES

- First and foremost we want to **make money** and identify shares that have significant upside.
- Our core investment philosophy is to invest in shares which are **compounding their growth** (10% + per annum in US\$ is the benchmark), that we can buy at **reasonable prices**. Together with a dividend yield of +/-2% this should achieve a 12% compound return. These companies must be of high quality, have excellent track records and a been continually able to invest new capital at high returns.
- The world is changing rapidly and it is essential to adapt portfolios to take advantage of changing global dynamics. Shares which have these attributes are seldom cheap, because of their growth rate. So the following general principles will be applied:
 - **A core of solid growth developed market compounding companies**
 - **10-20% exposure to emerging markets** – this segment of the world is growing at 3-6%, versus 0-2% for developing markets. Many new business with very high growth rates are developing, with great share performance
 - **25-50% exposure to technology shares**, or companies whose futures have been accelerated by technology (this is currently 40% of global markets). High quality tech shares are growing the fastest and this is where the real money will be made and where shares can rise in value by 100%.

ASSET ALLOCATION

Asset class	Current stance			Expected returns (local currency) (%)
	Negative	Neutral	Positive	
LOCAL				
Equity	●	➤	●	12.6
Bonds	●	●	●	9.8
Flexible income	●	●	●	6.3
Listed property	●	●	●	8.5
Core income	●	●	●	5.0
Alternatives*	●	●	●	10 - 15
Rand/US\$ (rand marginally stronger)				-2.5
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Listed property	➤	●	●	3.0
Cash	●	●	●	0.1
Alternatives*	●	●	●	5 - 10

*Alternatives includes hedge funds, protected equity structured products, and physical property.

GLOBAL PERFORMANCES

Key Global Indices	YTD Change (%)
JSE All Share **	13.7
JSE Africa Resource 10 **	21.5
JSE Africa Financial 15 **	1.2
JSE Africa Industrial 25 **	11.5
FTSE 100	7.5
German DAX 30	11.2
France CAC 40	13.0
S&P 500	11.5
Dow Jones Industrials	11.0
Nasdaq Composite	9.3
Nikkei 225 *	5.6
Shanghai Composite *	-0.9
Hang Seng Index *	6.3

*Time SAST 6:00:00 ** Values as on 26 April 2021

Source: Bloomberg

QUOTES FROM US COMPANY RESULTS

"I would say the U.S. was **very, very strong.**" - [ManpowerGroup](#) (MAN) CFO Jack McGinnis

"And you heard us before talking about consumer demand, to be honest, in all the years I've been doing the earnings call, this is probably the year that **I'm most bullish about mid-and long-term consumer demand** trends in North America." - [Whirlpool](#) (WHR) CEO Marc Bitzer

"I think as you see the vaccine spread, **this economic dam is really starting to burst** and it's going to be widespread in terms of an increase in activity and revenues across most businesses." - [The Blackstone Group](#) (BX) COO Jon Gray

"**Q1 was an absolutely spectacular quarter.** I have never seen anything like this in over 50 years on Wall Street... While we have had some other very active quarters in the past, there were two unique features about this one. First, that it seemingly happened in parallel and in tandem across all geographies around the globe; and second, that the feverish activity appeared to be led much more by individual investors than by institutions." - [Interactive Brokers Group](#) (IBKR) Director, Investor Relations Nancy Stuebe

1Q 2021 - US EARNINGS SEASON



Surprise	Growth				
Sector (GICS)	Reported		Sales Growth		Earnings Growth
1) All Securities	284 / 500		11.86%		53.91%
12) > Energy	9 / 23		-5.33%		62.86%
13) > Materials	12 / 28		16.02%		108.18%
14) > Industrials	52 / 74		-2.19%		-12.63%
15) > Consumer Discretionary	29 / 62		21.47%		130.10%
16) > Consumer Staples	18 / 32		7.07%		8.34%
17) > Health Care	35 / 62		12.42%		25.82%
18) > Financials	53 / 65		11.59%		169.21%
19) > Information Technology	37 / 75		23.67%		42.73%
20) > Communication Services	11 / 22		15.52%		60.25%
21) > Utilities	9 / 28		8.25%		-35.03%
22) > Real Estate	19 / 29		3.34%		6.98%

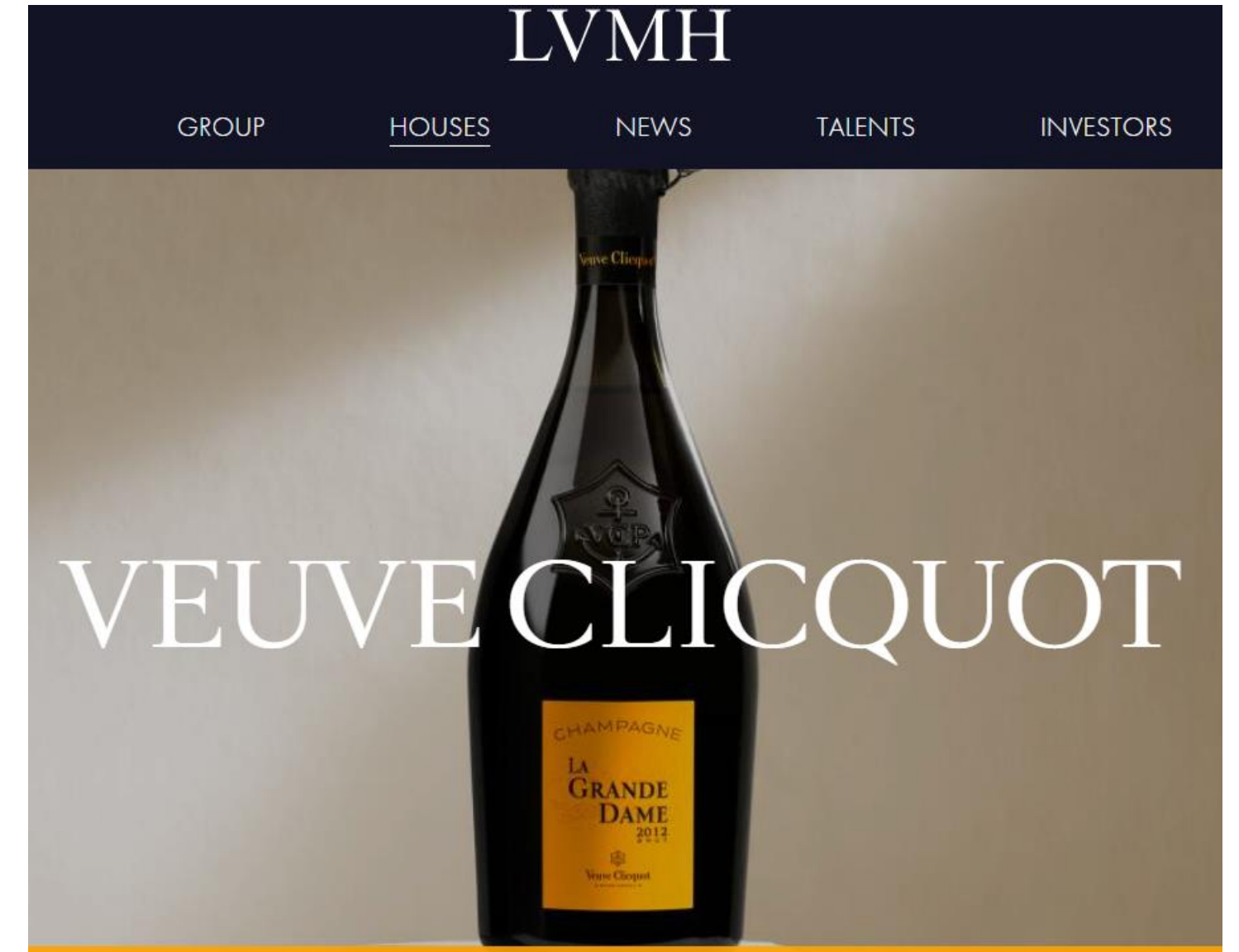
Surprise	Growth				
Sector (GICS)	Reported		Sales Surprise		Earnings Surprise
1) All Securities	284 / 500		4.00%		24.45%
12) > Energy	9 / 23		11.02%		129.99%
13) > Materials	12 / 28		2.28%		9.31%
14) > Industrials	52 / 74		3.62%		24.01%
15) > Consumer Discretionary	29 / 62		3.33%		62.04%
16) > Consumer Staples	18 / 32		3.75%		9.63%
17) > Health Care	35 / 62		0.66%		6.09%
18) > Financials	53 / 65		5.81%		37.66%
19) > Information Technology	37 / 75		6.74%		19.28%
20) > Communication Services	11 / 22		4.26%		35.57%
21) > Utilities	9 / 28		0.98%		8.21%
22) > Real Estate	19 / 29		1.26%		1.09%

LVMH – HIGH SPIRITS

Revenue by business group:

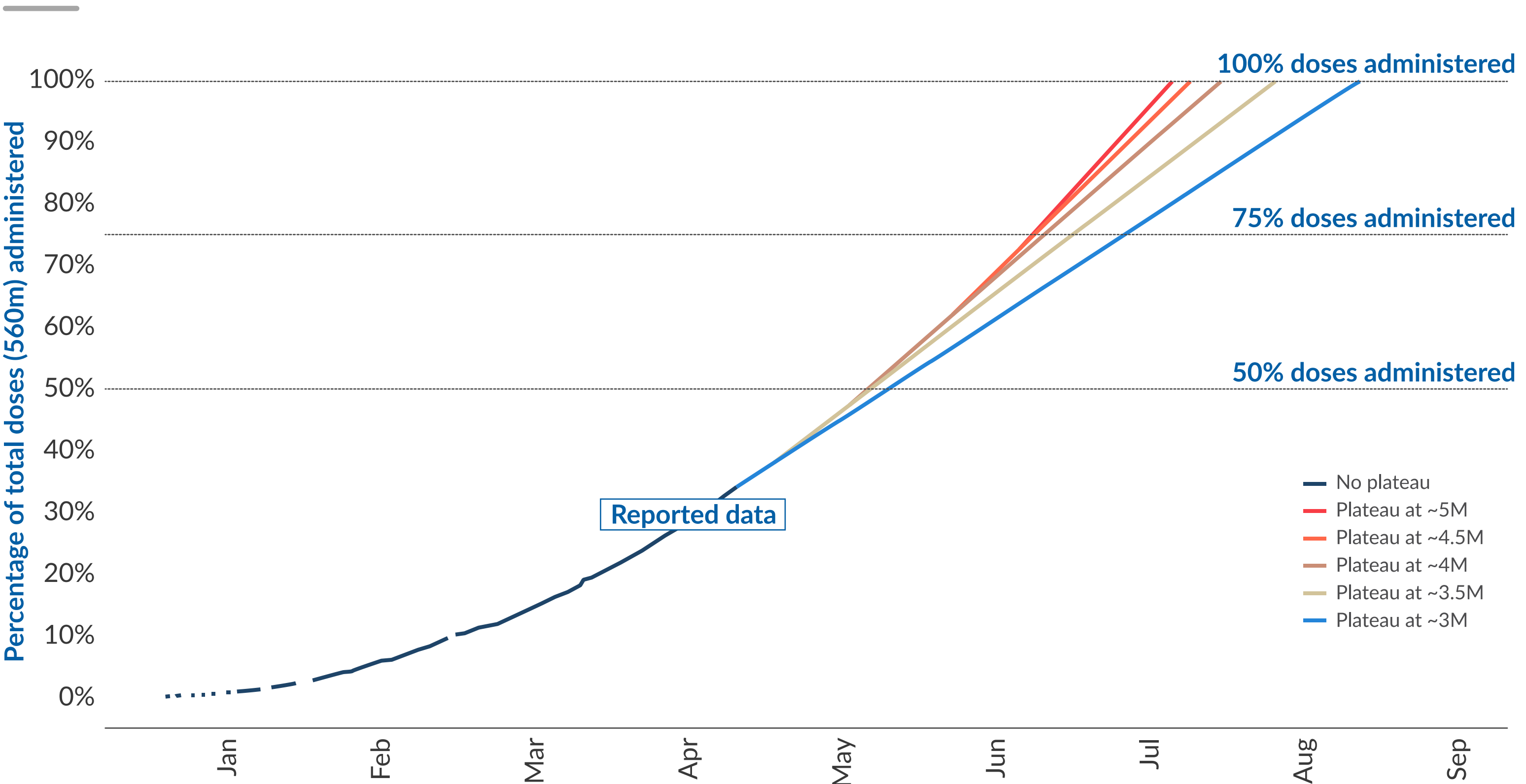
Euros millions	Q1 2021	Q1 2020	% Change Q1 2021 / Q1 2020		% Change Q1 2021 / Q1 2019
			Reported	Organic*	Organic
Wines & Spirits	1 510	1 175	+ 29 %	+ 36 %	+ 17 %
Fashion & Leather Goods	6 738	4 643	+ 45 %	+ 52 %	+ 37 %
Perfumes & Cosmetics	1 550	1 382	+ 12 %	+ 18 %	- 4 %
Watches & Jewelry	1 883	792	+ 138 %	+ 35 %	+ 1 %
Selective Retailing	2 337	2 626	- 11 %	- 5 %	- 30 %
Other activities and eliminations	(59)	(22)	-	-	-
Total LVMH	13 959	10 596	+ 32 %	+ 30 %	+ 8 %

* With comparable structure and constant exchange rates. The structural impact for the Group was + 8%, linked entirely to the consolidation of Tiffany & Co for the first time. The currency effect was -6%.





US VACCINES DONE BY JULY?



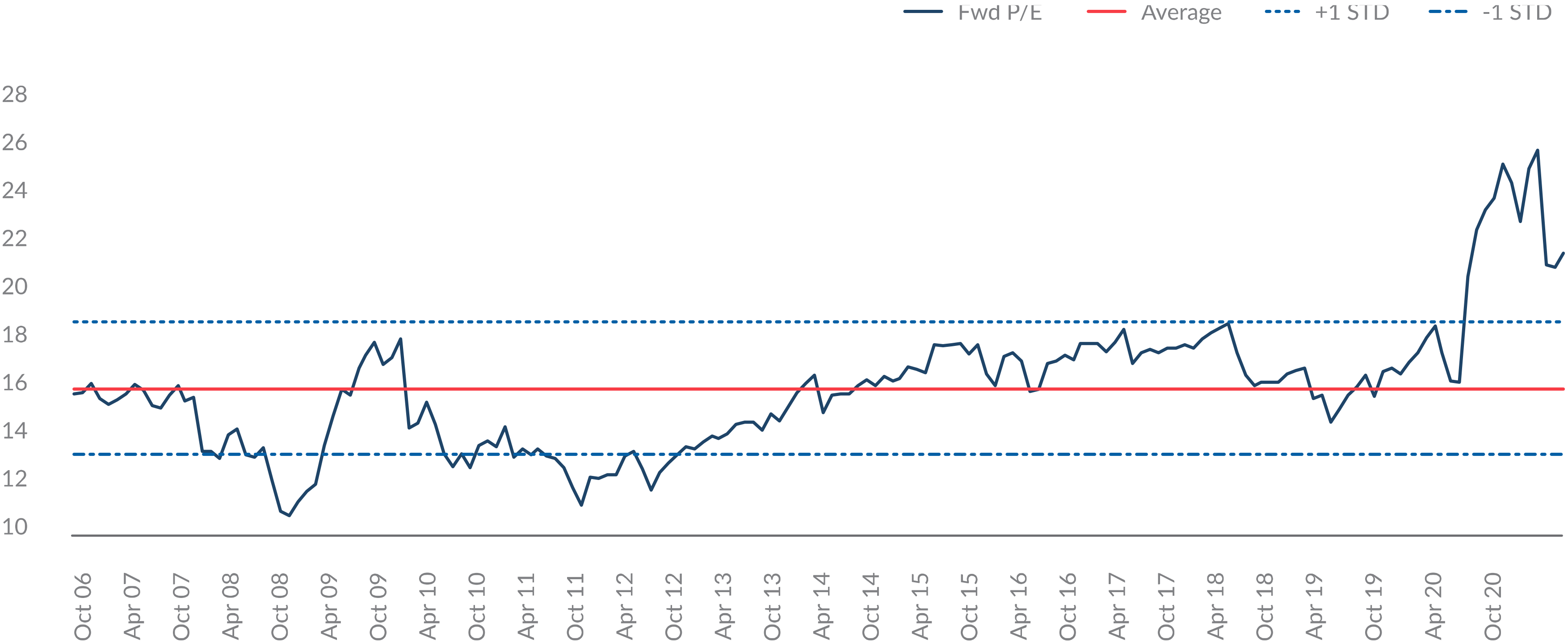
PROJECTED EARNINGS GROWTH AND FWD P/E FOR SELECTED MAJOR GLOBAL INDICES

Name	Earnings growth		Fwd P/E, x	
	Year 1	Year 2	Year 1	Year 2
MSCI World Index	48.0%	11.9%	19.2	17.2
MSCI EM Index	11.7%	20.9%	16.1	13.3
MSCI All Country World Index (10% EMs)	41.1%	12.2%	18.1	16.7
S&P 500 Index	33.2%	15.9%	21.9	18.9

Source: Bloomberg consensus






MSCI WORLD FWD P/E



Source: Bloomberg, Anchor

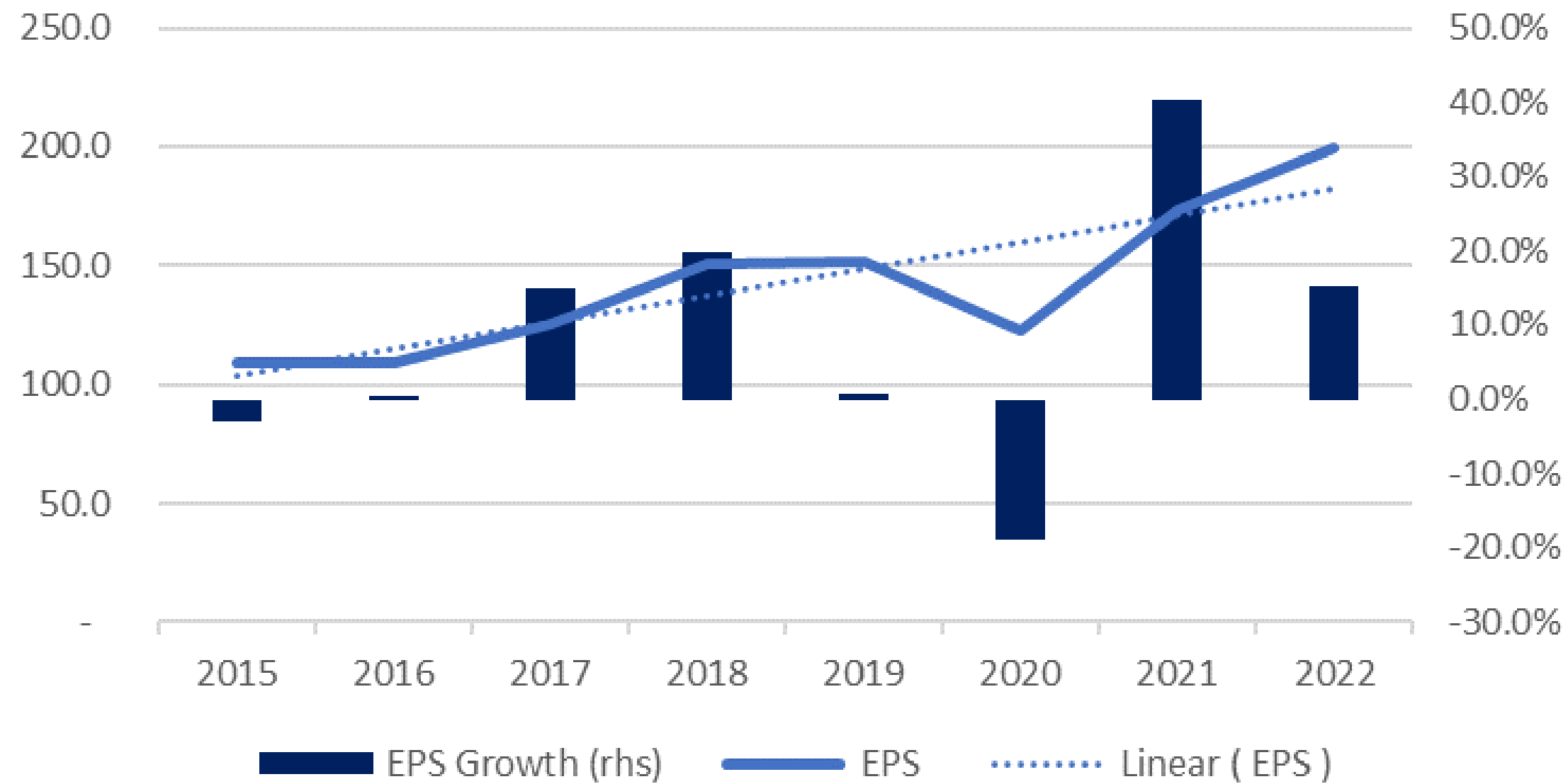
MAJOR OPPORTUNITIES IN VALUATIONS

	 Facebook	 Tesla	 Bitcoin
<i>(US\$'bn)</i>			
Revenue	25	10	n/a
Income	11	1	n/a
<i>Operating margin</i>	45%	6%	
Net Income	10	1.3	n/a
Market cap (US\$'bn)	921	683	1 100
PE	22.6	128.1	n/a
Cash	64	17	n/a
Research and development	5.2	0.7	



S&P 500 EARNINGS TRAJECTORY

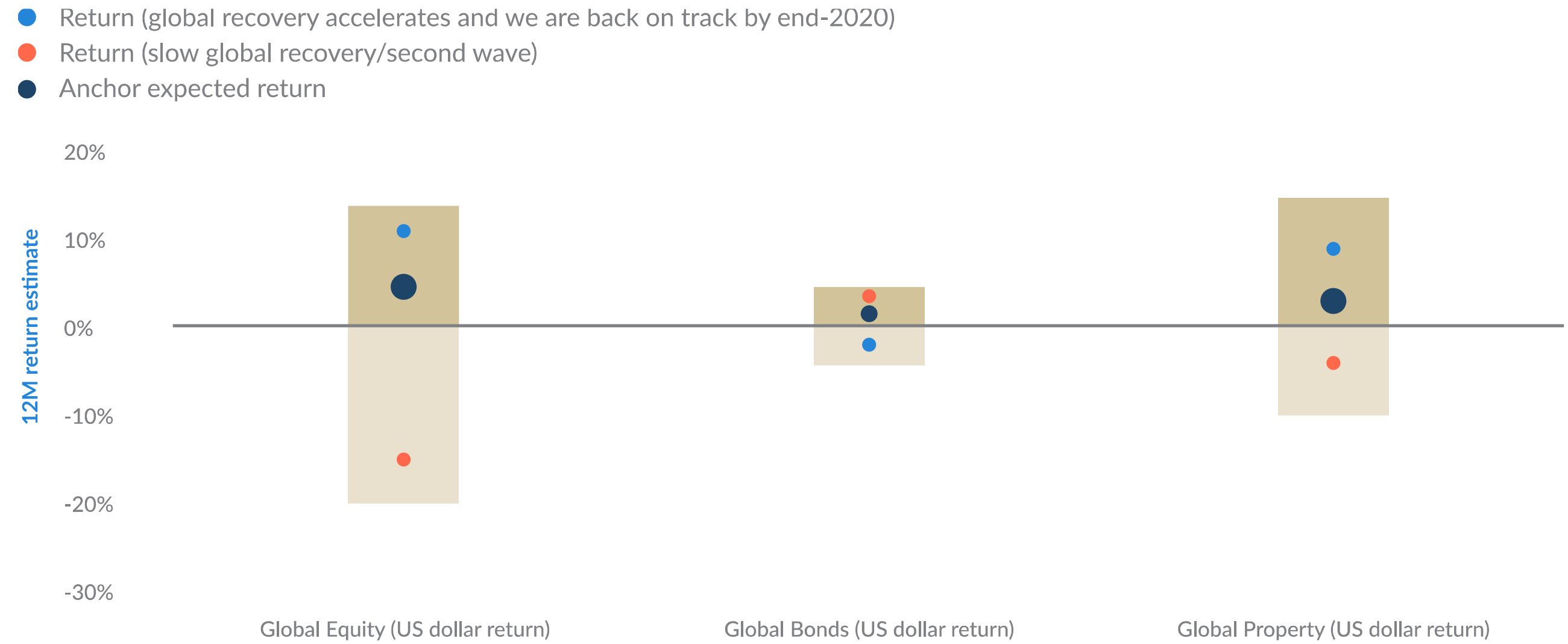
S&P 500



2021 – 7% CAGR vs 2019

2022 – 10% CAGR vs 2019

12M return scenarios for various asset classes in US dollar terms



Anchor expected return by offshore asset class

	Global equity	Global bonds	Global property
Anchor expected return (in US dollar)	5.0%	0.7%	3.0%

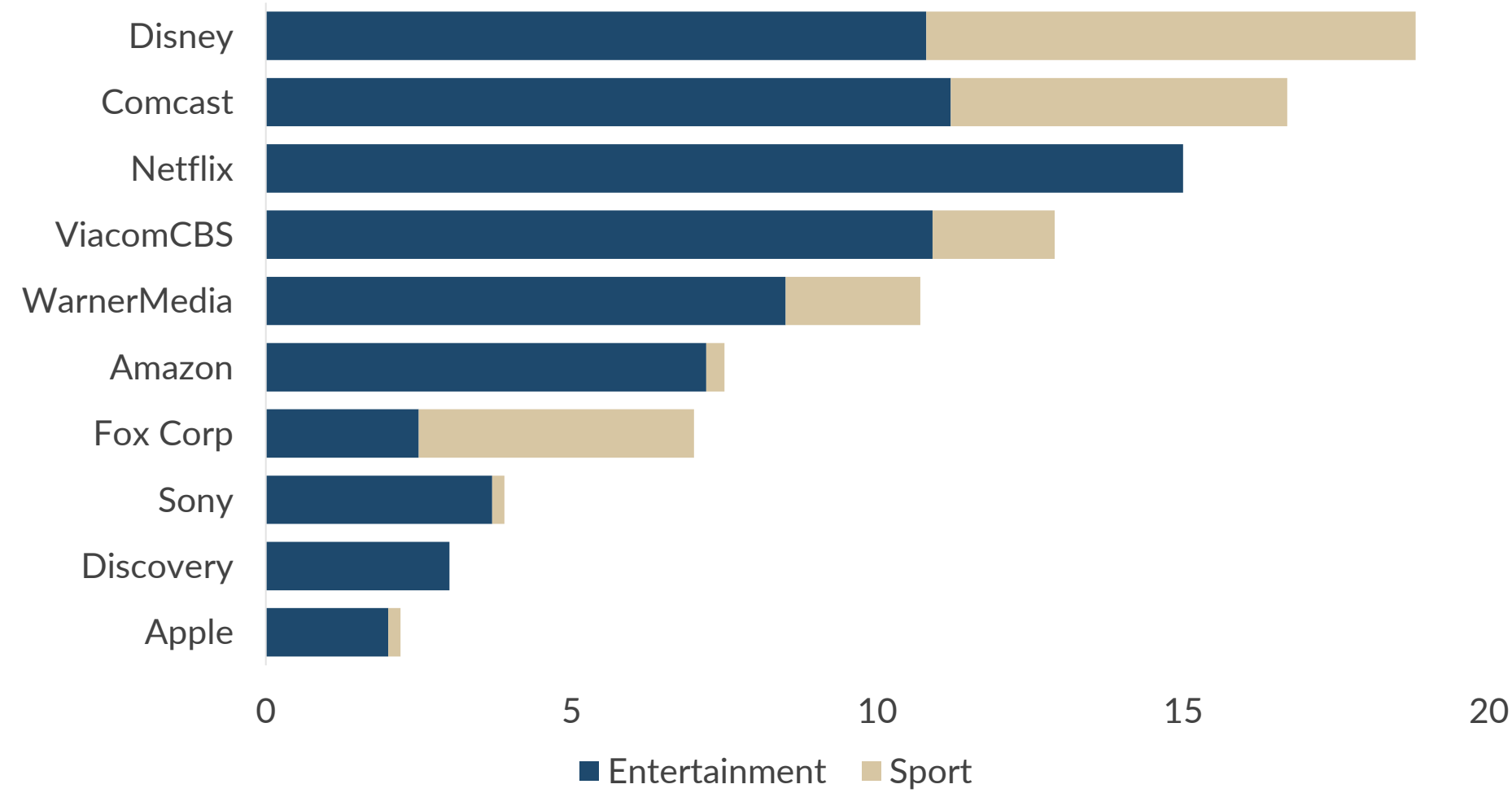
Source: Anchor



NETFLIX IS ALL ABOUT SCALE

How much companies spend on content

By company* (\$bn)



Includes sports and entertainment spending
Source: UBS estimates; company data

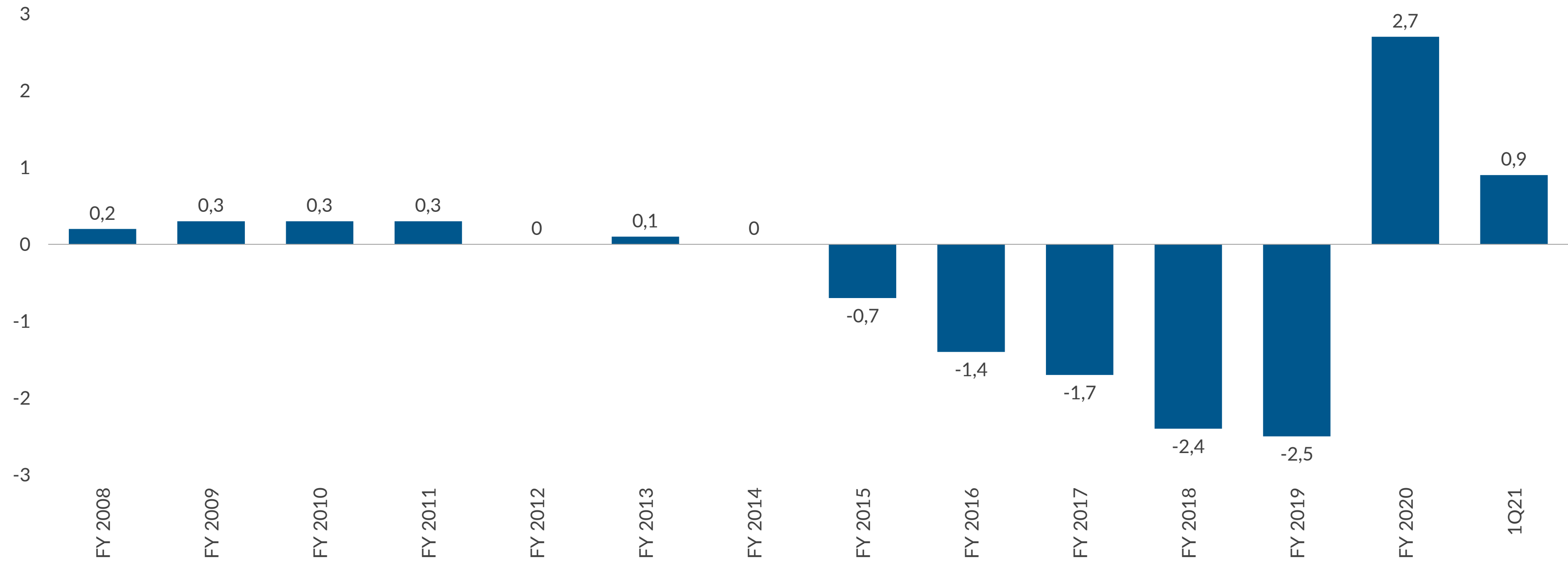
800m - 1 bn payTV households ex-China

Name	Subscriptions
Netflix	208m
Disney+	95m
Amazon Prime Video	undisclosed
HBO and HBO Max	64m
Peacock	33m
ViacomCBS	30m



NETFLIX STARTING TO GENERATE CASH

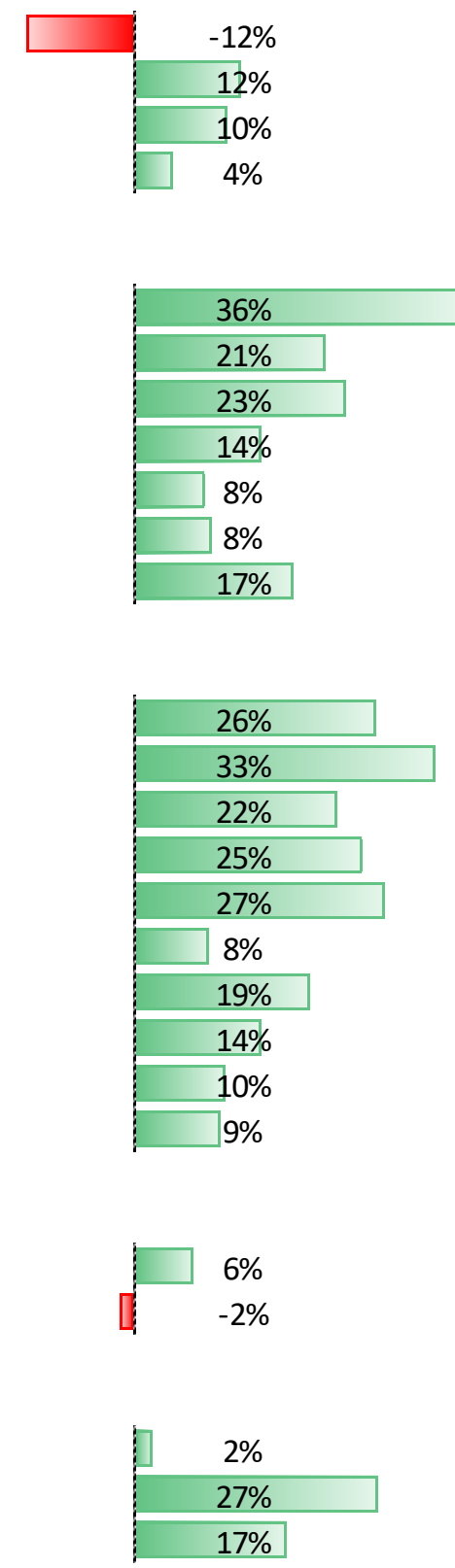
Free cash flow (USD bn)



TACTICAL PORTFOLIO BREAKDOWN

Basket	Weight	Potential upside	Risk	Potential Contribution (%)
Big Tech	30.0%			10.1%
Alibaba	10.0%	64%	Medium	6.4%
Facebook	10.0%	29%	Medium	2.9%
Alphabet	5.0%	9%	Low	0.4%
Amazon	5.0%	9%	Low	0.5%
US Financials	27.0%			6.2%
Wells Fargo	3.0%	73%	High	2.2%
Bank of America	4.0%	20%	Medium	0.8%
US Bancorp	4.0%	18%	Medium	0.7%
Goldman Sachs	4.0%	22%	Medium	0.9%
Synchrony Financial	4.0%	24%	Medium	1.0%
JP Morgan Chase	4.0%	14%	Low	0.6%
American Express	4.0%	2%	Low	0.1%
BEACH Stocks	25.0%			8.6%
Norwegian Cruise Line Holdings Ltd.	2.5%	87%	High	2.2%
Carnival Corporation	2.5%	63%	High	1.6%
United Airlines Holdings Inc.	2.5%	66%	High	1.7%
American Airlines Group Inc.	2.5%	40%	High	1.0%
Royal Caribbean Cruises Ltd.	2.5%	27%	High	0.7%
Delta Air Lines Inc.	2.5%	32%	High	0.8%
PARK HOTELS & RESORTS INC	2.5%	3%	High	0.1%
Cedar Fair L.P	2.5%	8%	High	0.2%
Ryman Hospitality Grou	2.5%	10%	High	0.3%
Las Vegas Sands Corp.	2.5%	9%	High	0.2%
Bottom-up Ideas	11.0%			7.5%
GlaxoSmithKline	5.0%	84%	High	4.2%
Intel	6.0%	55%	Low	3.3%
Commodity Producers	6.7%			3.4%
Sibanye-Stillwater	3.3%	78%	High	2.6%
Northam Platinum	3.3%	23%	Low	0.8%
Anglo American	3.3%	33%		1.1%
Overall portfolio				36%

Performance since 10th Feb



Individual trading opportunities

HOW WE CURRENTLY FEEL...

The JSE (remains) well placed for a pro-cyclical lead EM recovery:

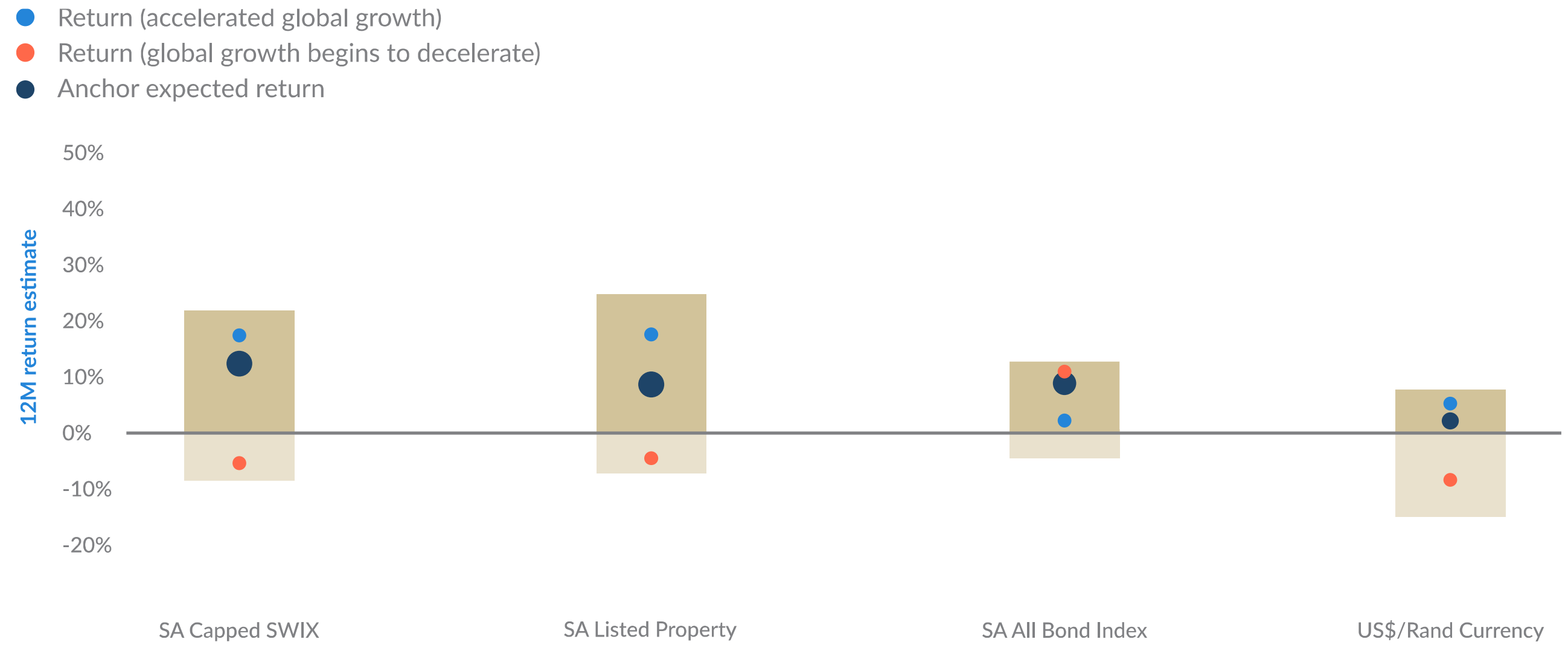
Some of the key macro themes we could see playing out over the course of 2021:

- Gradually improving global growth outlook
- High yield EM currency strength (ZAR)
- Firmer commodity prices
- EM equity outperformance (vs DM) lead by higher beta EM's that have underperformed (SA, Turkey, Brazil) over the more self reliant EM's (China/Taiwan) which outperformed in 2020

Some of the key themes playing out on the JSE:

- Cyclical recovery from domestics (Banks/retail/property/insurance)
- Naspers/Prosus balances the index with defensive growth (50% discount)
- Basic material sector screening as cheap if commodity prices hold
- Overall rating of the index is low relative to EM

12M return scenarios for various asset classes in rand terms



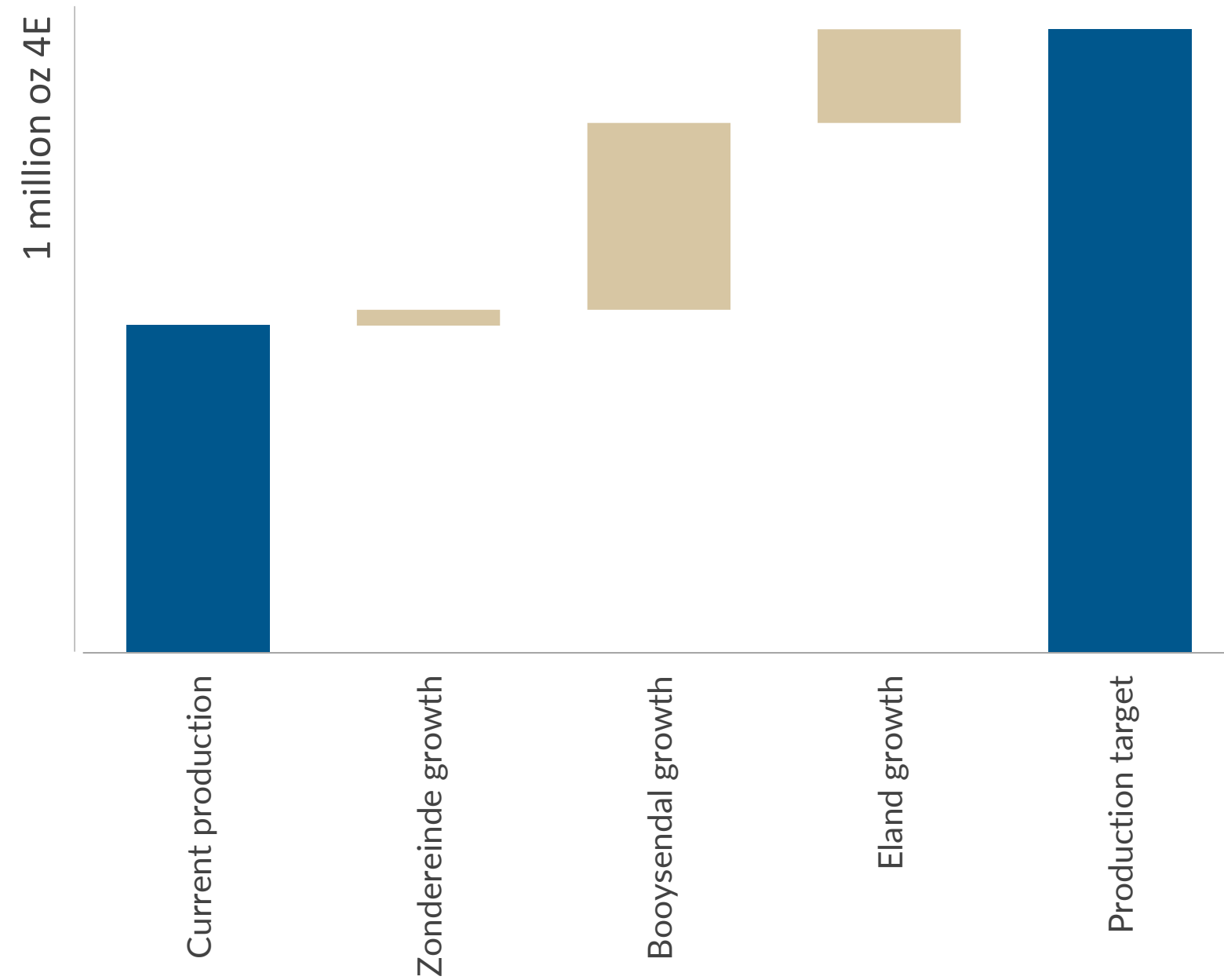
Anchor expected return by domestic asset class

	Domestic equity	Domestic bonds	Domestic property	US\$/rand
Anchor expected return (in US dollar)	12.6%	9.8%	8.5%	2.5%

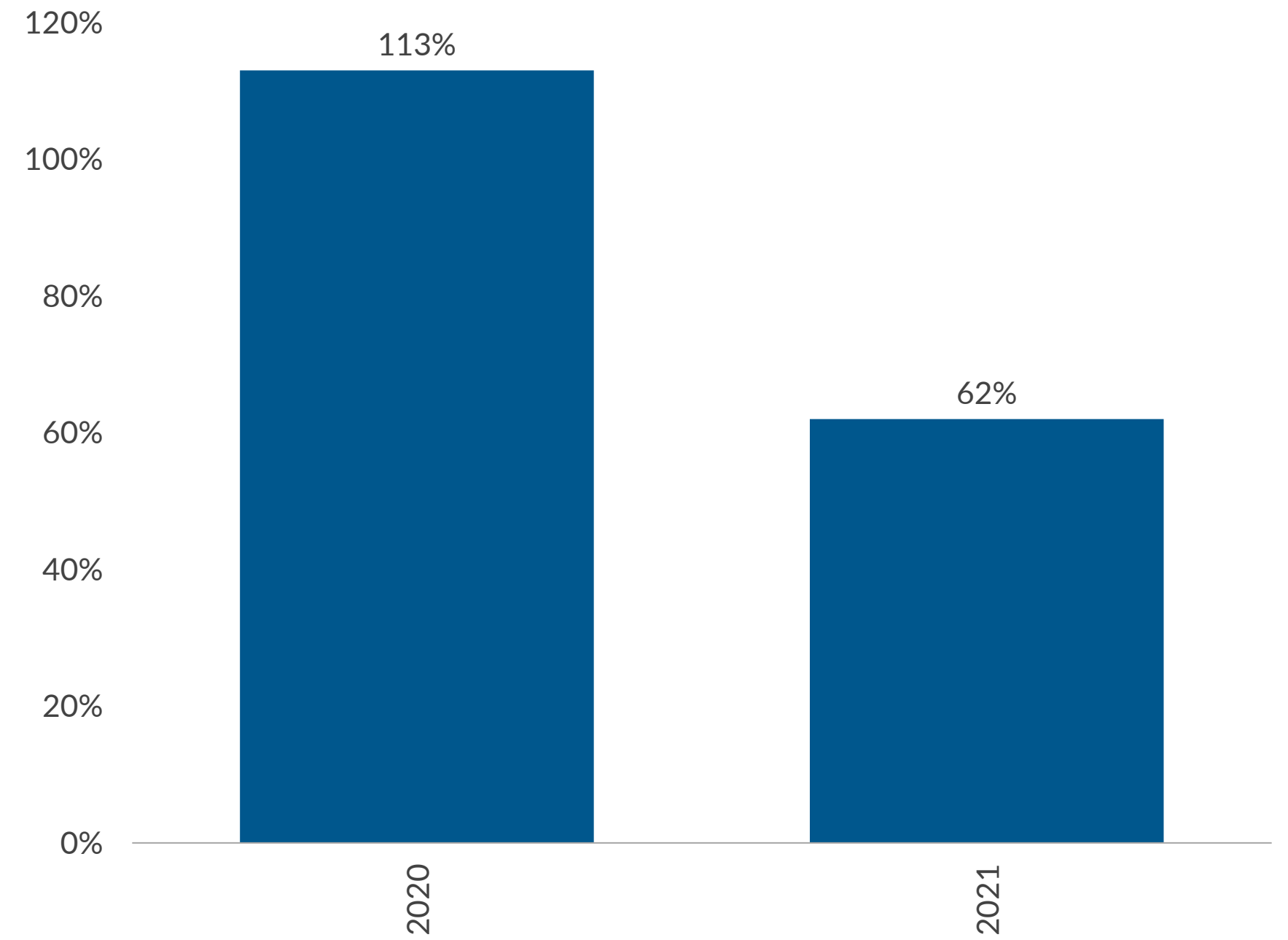
Source: Anchor

NORTHAM-PLATINUM

Annual production



PGM basket (R/oz.)



Source: Northam Platinum



ANGLO AMERICAN

Diversified portfolio with exposure to

- Supply-tight commodities like iron ore, PGMs
- “Green” metals like copper and nickel

Growing copper volume c. 19% from 2022

- Quellaveco first production starts 2022

Trading at 5x earnings with consensus 2021 earnings growth of 254%

2021 commodity price strength

Commodity	Price strength
Copper	10 year high
Iron ore	10 year high
Palladium	All-time high

WHERE WILL THE MONEY BE MADE

Domestic Equity

- Global risk-on investor mood flowing through to emerging markets and SA is a beneficiary
- Chinese economic strength will benefit resource counters and Naspers (combined 50% of the market)
- Domestic SA-Inc shares still fairly cheap and have the potential to re-rate

Domestic Fixed Income

- Bonds are cheap
- Slight overweight risk to capture possible capital gains and higher yields
- Domestic bonds are still attractive

Global Equity

- Increasingly about share selection as indexes hit all-time highs:
- Still value in some “re-opening” shares
- Great value in big tech, which are experiencing phenomenal growth rates
- Banks and pharma companies relatively cheap with improving prospects

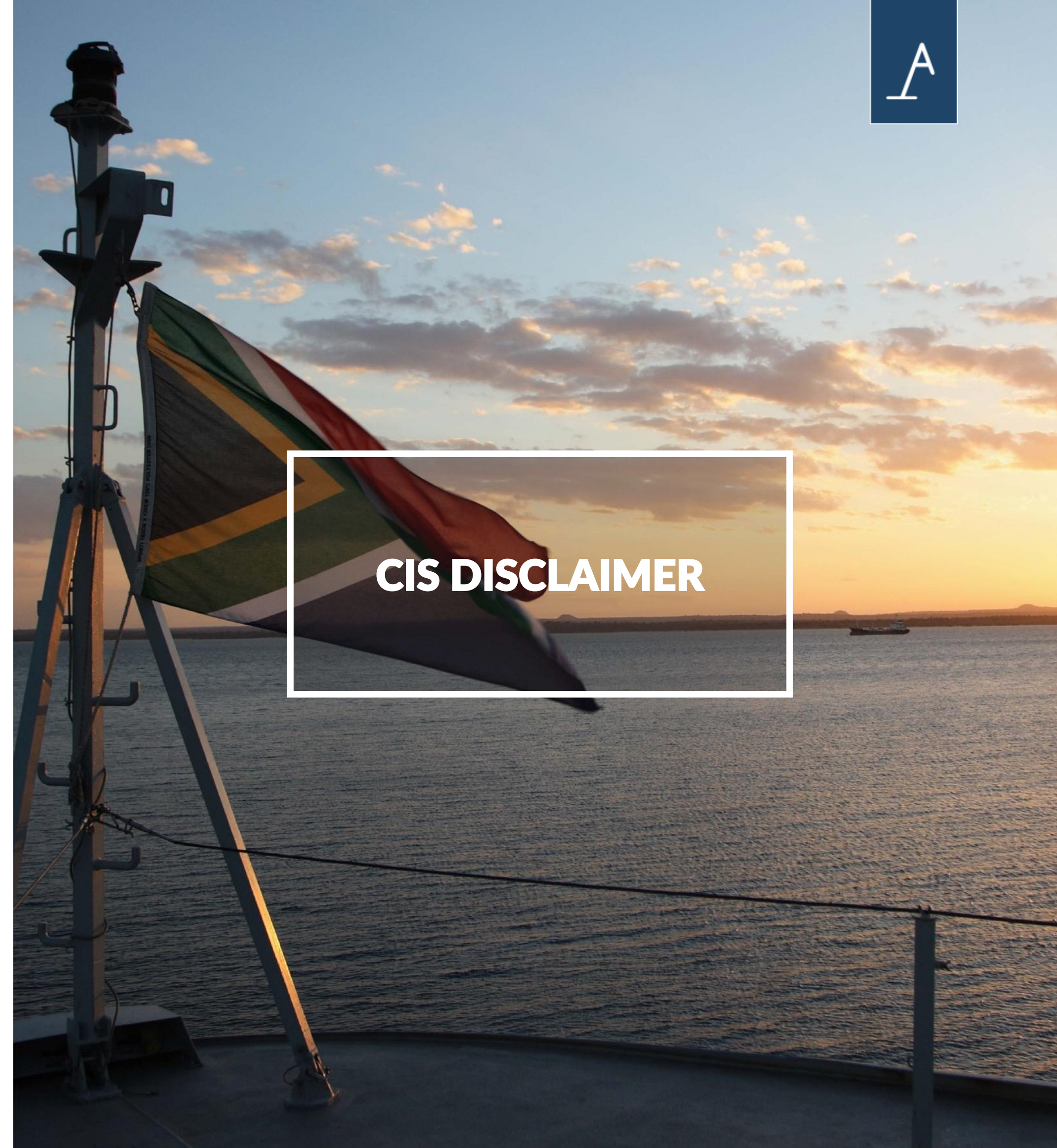
Global Fixed Income

- Bonds have moved dramatically and yields are becoming interesting again.
- Risk of an inflation overshoot in the near term.
- Longer terms corporate tax hikes and a normalisation of growth are positive for bonds.
- Shorter duration bonds are useful as a repository for cash if you don't want maximum equity exposure.

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