

### INVESTMENT OBJECTIVE

The **BIP BCI Moderate Worldwide Flexible Fund** is a worldwide portfolio with a moderate risk profile that aims to deliver a moderate to high long-term total return.

### INVESTMENT PHILOSOPHY

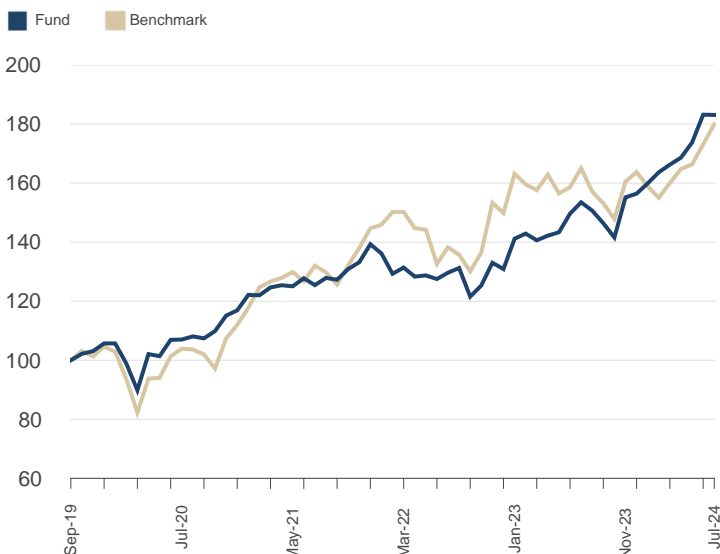
In order for the portfolio to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. The portfolio's equity exposure will always exceed 25% of its asset value with its property exposure limited to a maximum of 40% of the portfolio's asset value. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. 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 also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The manager shall have the maximum flexibility to vary assets between the various markets, asset classes and countries to reflect the changing economic and market conditions.

### MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	2.2	2.4	1.6	1.4	3.0	5.4	0.0						17.0
2023	7.8	1.2	-1.6	1.1	0.8	4.4	2.6	-1.8	-2.8	-3.3	9.6	0.8	19.5
2022	-2.2	-5.1	1.6	-2.3	0.3	-1.0	1.7	1.2	-7.4	3.1	6.1	-1.6	-6.0
2021	4.5	-0.1	2.2	0.6	-0.3	2.2	-1.8	2.0	-0.5	2.8	1.8	4.6	19.1
2020	0.0	-6.4	-9.2	13.6	-0.7	5.5	0.1	1.0	-0.6	2.3	4.8	1.6	10.6
2019										2.2	0.9	2.6	5.7

### 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 INFORMATION

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date: 25 Oct 2019  
Benchmark: FTSE JSE All Share Index - J203T

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

Fees (Incl. VAT):

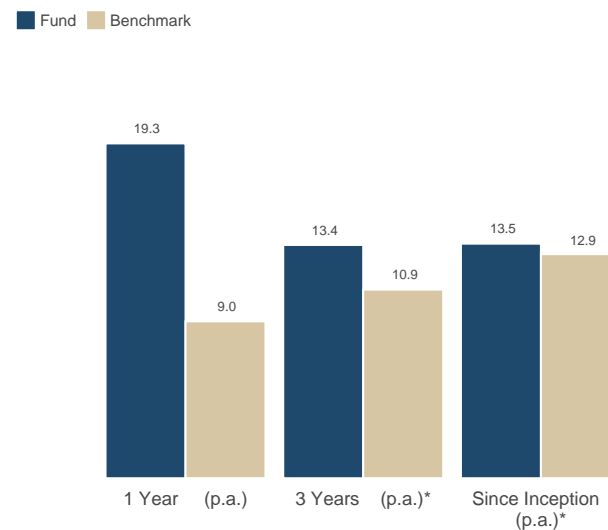
Annual Management Fee: 1.15%  
Total Expense Ratio (TER) Mar 24: 1.18% (PY): 1.18%

Portfolio Value: R4056.66 mn  
Unit Price: 174.74 cpu

### RISK PROFILE: MODERATE-HIGH

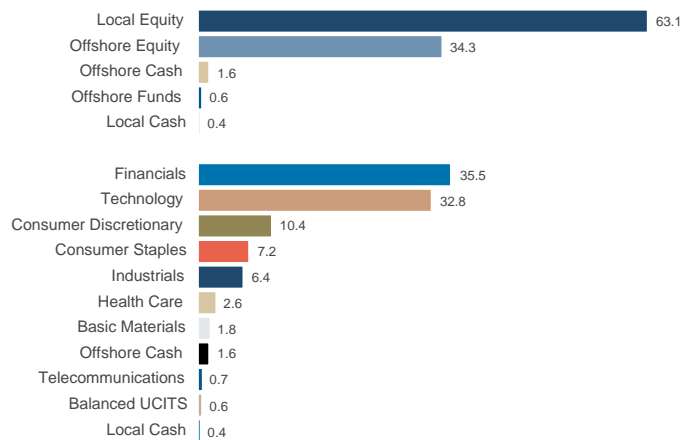
- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less 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 31 JUL 2024 (%)



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

## ASSET & SECTOR ALLOCATION AT 31 JUL 2024 (%)



## FUND MANAGER



Darryl Hannington

## INFORMATION & DISCLOSURES

ISIN Number ZAE000277539  
 Distributions 2022 (CPU) Dec 2.00 | 2023 (CPU) Jun 0.67; Dec 1.30 | 2024 (CPU) Jun 1.20

## INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834 and has been appointed by BIP and BCI to manage the portfolio.

- 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 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](mailto: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  
 Tel: 021 007 1500/1/2  
 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 instances 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). 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](http://www.bcis.co.za)).



## HOLDINGS AT 31 JUL 2024 (%)

Capitec Bank Holdings	13.1
Naspers Limited	9.1
Nvidia Corp	6.7
Prosus	5.8
British American Tobacco Plc	5.7
Remgro Limited	5.1
Microsoft Corp	4.7
Apple Inc	2.8
FirstRand	2.5
ICICI Limited	2.3

## FUND MANAGER COMMENTARY AT 31 JUL 2024

Global equities continued their march higher at the start of 2H24 (MSCI World Index +1.8% MoM). However, the main contributors to July's returns differed significantly from the drivers of equity market returns in 1H24. The Magnificent 7 (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) collectively returned 32% in 1H24 and were responsible for half of the MSCI World Index return in that period. That mega-cap tech cohort was collectively down 2% MoM in July, with the remaining 1,423 stocks in that index collectively up 3% MoM. Emerging markets (EMs) eked out a small positive return for the month (MSCI EM +0.4%) with strong contributions from India and South Africa (Nifty 50 and FTSE/JSE Capped SWIX both +4% MoM), which was offset by another tough month for foreign-listed Chinese stocks (Hang Seng China Index and Nasdaq Golden Dragon China Index both -2% MoM). South African (SA) equities had a second consecutive month as one of the top-performing major emerging markets (EMs) in July (FTSE/JSE Capped SWIX Index +4.1% MoM), as the momentum from post-election optimism carried into a second month. Stocks geared to the domestic economy were once again a meaningful contributor to performance, with the banks and general retailers (both +6% MoM) boosting the local bourse's performance. Investment conglomerates Naspers and Prosus (-2% MoM) weighed on performance for a second consecutive month. British American Tobacco (+14% MoM) was a standout performer amongst the foreign earners in July as its lacklustre results were marginally better-than-anticipated, and the company's management remained confident that 1H24 headwinds were largely cyclical and would reverse in 2H24. The tobacco company was on a 6.5x forward price/earnings multiple going into the month and likely also benefitted from a global rotation which saw investors favour value stocks in July.

## FEE DETAILS

	Class C
Initial fees (BCI) (incl. VAT)	0%
Annual Management Fee (incl. VAT)	1.15%
Performance Fee	None
TER and Transaction Cost (incl. VAT)	
Basic	Mar 24: 1.18% (PY): 1.18%
Portfolio Transaction Cost	Mar 24: 0.03% (PY): 0.03%
Total Investment Charge	Mar 24: 1.21% (PY): 1.21%

A higher TER 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 TERs. 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 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 31 December 2023, whilst the underlying portfolios ratio and cost calculations are based upon their most recent published figures, being 31 March 2024.

## CUSTODIAN / TRUSTEE INFORMATION

The Standard Bank South Africa Ltd  
 Tel: 021 441 4100