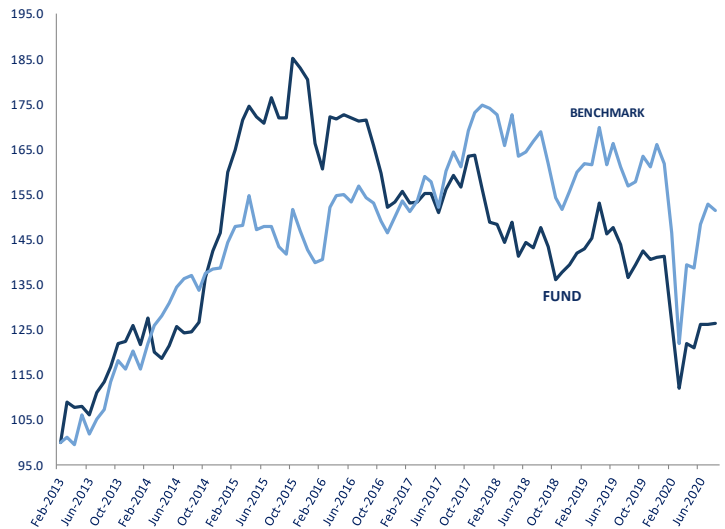


PROFILE AND OBJECTIVE

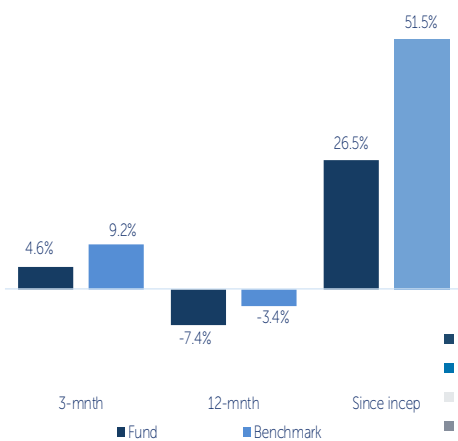
The Aspirant Local Equity Portfolio is a concentrated version of Anchor Capital's High Conviction Equity Portfolio. Due to the long-term view taken in constructing the portfolio, there will be periods where the portfolio may differ from the Anchor Capital portfolio. The portfolio is therefore an aggressive equity portfolio, tailored to the needs and risk profile of young professionals. The portfolio invests in JSE-listed shares and is ideal for young investors looking to take on a higher degree of risk, in search of potentially high returns.

The objective of the portfolio is to maximise total returns (predominantly via capital growth) for investors over the long term. The portfolio takes a long-term view and aims to outperform the JSE Capped SWIX over a rolling 2-year period. Short-term volatility is to be expected and the portfolio is therefore suitable for investors with a time horizon of at least 5 years. The portfolio is constructed from bottom-up, fundamental research with an investment philosophy that favours quality stocks with superior returns on capital, cash flows and pricing power.

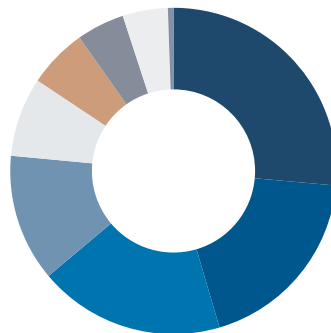
FUND PERFORMANCE VS. BENCHMARK SINCE INCEPTION



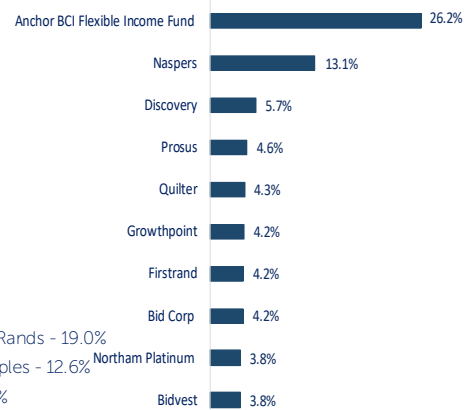
PERFORMANCE AT 31 AUG 2020



ASSET ALLOCATION AT 31 AUG 2020



TOP-TEN HOLDINGS AT 31 AUG 2020



FUND MANAGER COMMENTARY AT 31 AUG 2020

After four consecutive monthly gains, the FTSE/JSE Capped SWIX Index faltered in August falling by 0.9% MoM. There were not many bright spots on the JSE, with the exceptions predominantly coming from the mining sector again. Diversified miners benefitted from a 15% rally in the iron ore price that drove the commodity to \$125/tonne - the highest level since early 2014. Platinum group metals also rallied in August, boosting most platinum miners. Gold miners, which have led the way for the local bourse YTD, took a breather after the gold price could not hold onto brief gains above \$2,000/oz, as slightly higher US long-term rates dulled the metal's appeal. The fortunes of Naspers and Prosus diverged during the month with the former down 1.7% and the latter up 3.1% MoM.

PORTFOLIO MANAGEMENT

Anchor Private Clients (APC) runs a robust investment process, in consultation with Anchor Asset Management. The product of this process is segregated mandates, of which the Anchor Aspirant mandate is one. The APC investment process takes inputs from Anchor Asset Management and overlays metrics appropriate for private client portfolio management.

FACTS AND FIGURES

INCEPTION DATE

March 2013

BENCHMARK

FTSE JSE Capped SWIX J433T Index

MINIMUM INVESTMENT

R200,000

FEE

1.25% p.a. management fee
0.5% brokerage

*all fees are exclusive of VAT and STRATE charges

ABOUT ANCHOR ASPIRANT

Anchor Aspirant is an offering from Anchor Capital targeted at younger investors – we design portfolios, communicate and educate in a manner tailored to the needs and risk profile of future high-net-worth individuals.

Aspirant is based on the belief that younger investors warrant the same level of investment expertise and service as is normally reserved for high-net-worth individuals.