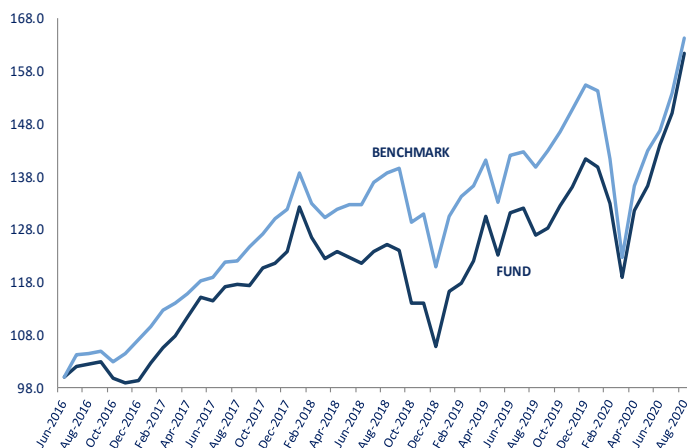


## PROFILE AND OBJECTIVE

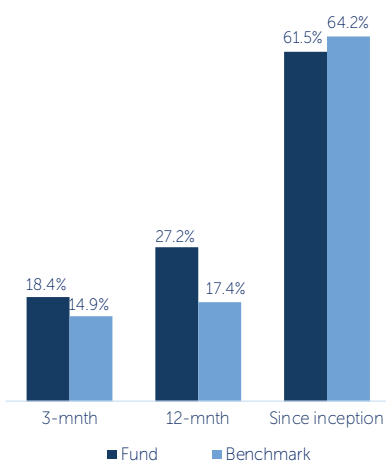
The Aspirant Offshore Equity Portfolio is a concentrated version of Anchor Capital's High Street Equity Portfolio. Due to the long-term view taken in constructing the portfolio, there will be periods where it may differ from the Anchor Capital portfolio. The portfolio is therefore an aggressive equity portfolio, tailored to the needs and risk profile of young professionals. The portfolio invests in global-listed businesses 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 MSCI World Index 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.

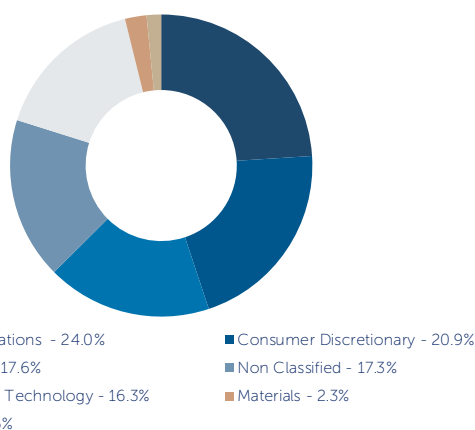
## FUND PERFORMANCE VS. BENCHMARK SINCE INCEPTION



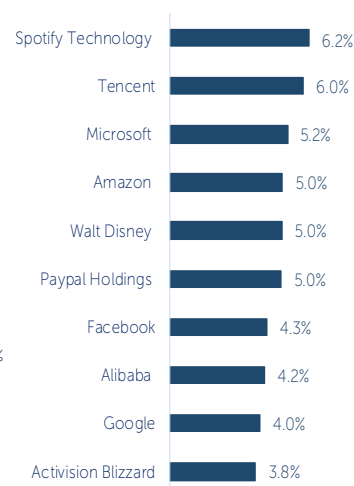
## PERFORMANCE 31 AUG 2020



## ASSET ALLOCATION AT 31 AUG 2020



## TOP-TEN HOLDINGS AT 31 AUG 2020



## FUND MANAGER COMMENTARY AT 31 AUG 2020

Global markets continued a run that has resulted in developed markets reaching new highs (MSCI World +6.7% MoM and +5% YTD), with the US market leading the way (S&P 500 +7.2% MoM and +9.7% YTD). Six stocks in the S&P 500 (the FAANGs [Facebook, Amazon, Apple, Netflix, Alphabet] and Microsoft) are up around 50%, in aggregate, YTD. These counters represent around a quarter of that index's market cap and are responsible for all the YTD performance of the index.

## 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

July 2016

### BENCHMARK

MSCI World Index

### MINIMUM INVESTMENT

R200,000

### FEE

1.25% p.a. management fee  
Brokerage is exchange dependent

\*all fees are exclusive of VAT and exchange fees

### 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.