

# ASPIRANT OFFSHORE EQUITY PORTFOLIO

MAY 2025

ANCHOR

NAVIGATING  
CHANGE

## PORTFOLIO PROFILE AND OBJECTIVE

The Aspirant Offshore Equity Portfolio is a concentrated version of Anchor'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 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 portfolio's objective 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 two-year period. Short-term volatility is expected, and the portfolio is suitable for investors with a time horizon of at least five years. The portfolio is constructed from bottom-up, fundamental research with an investment philosophy favouring quality stocks with superior returns on capital, cash flows and pricing power.

## 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.

## ABOUT ANCHOR ASPIRANT

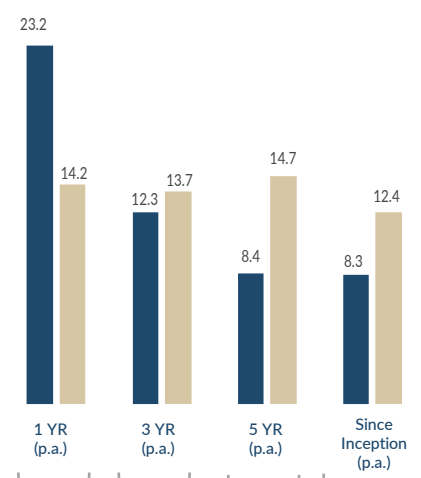
Anchor Aspirant is an Anchor offering targeted at younger investors – we design portfolios, communicate, and educate in a manner tailored to the needs and risk profile of future high-net-worth individuals. Aspirant is based on the belief that younger investors warrant the same level of investment expertise and service usually reserved for high-net-worth individuals.

## PORTFOLIO COMMENTARY

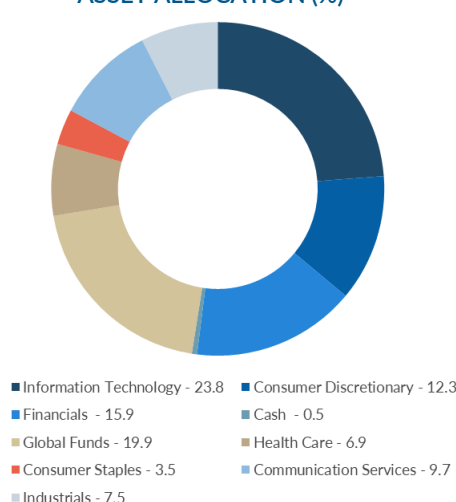
Developed market (DM) equities climbed back into positive territory for the year (MSCI World +5.2% YTD) with the best monthly return in eighteen months in May (+6%). Mega-cap tech stocks were at the forefront of May's rally (Bloomberg Magnificent 7 Index +13% MoM) as the month kicked off with strong earnings announcements from Microsoft (+17% MoM; with earnings boosted by strength in cloud computing and AI) and Meta (+18% MoM; with AI tools helping to support ad revenue growth). The only disappointment amongst the mega-cap tech grouping was Apple (-5% MoM), which saw a court ruling put parts of its App Store revenue at risk. The 1Q25 earnings announcements for S&P 500 companies wrapped up last month with aggregate earnings 9% ahead of analyst expectations, the biggest earnings beat in three years. Markets received a further boost with the mid-month announcement that China and the US would materially lower tariffs on their bilateral trade for three months to allow time for more negotiations.

## PORTFOLIO PERFORMANCE (%)

■ FUND ■ BENCHMARK



## ASSET ALLOCATION (%)



## DISCLAIMER

This portfolio can be structured in a segregated portfolio. The returns quoted on this model portfolio are indicative and calculated gross of all fees, brokerage and costs. Consequently, individual client portfolio returns may differ to the returns quoted due to this factor, timing, tax implications, client preferences, portfolio manager discretion and whether we receive cash or shares to seed investments and portfolio manager discretion around weightings of shares. Past performance is not necessarily an indication of future performance. The Portfolio Manager does not guarantee the capital or the return of a portfolio. The forecast or commentary are not guaranteed to

## PORTFOLIO INFORMATION

### Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date July 2016  
Benchmark MSCI World Index  
Minimum Investments R200,000

### Fees (Excl. VAT):

Annual Management Fee 1.25%  
Brokerage Fee Brokerage is exchange dependent

## MONTHLY RETURN

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	6.5%	1.0%	-4.2%	3.0%	5.5%								11.9%
2024	0.5%	4.8%	1.8%	-4.2%	2.4%	0.5%	-0.4%	4.7%	0.6%	-1.2%	5.9%	-0.1%	15.7%
2023	8.5%	-3.5%	6.5%	2.1%	-1.5%	4.3%	3.5%	-5.3%	-4.6%	-3.2%	8.2%	4.7%	19.8%
2022	-6.8%	-8.2%	0.2%	-10.2%	-4.0%	-7.9%	6.8%	-4.9%	-7.5%	2.6%	6.9%	-3.6%	-32.5%
2021	0.6%	4.3%	4.1%	2.4%	-0.3%	3.0%	-0.1%	1.5%	-5.3%	5.1%	-5.2%	1.4%	11.3%
2020	-1.2%	-4.9%	-10.7%	10.7%	3.6%	5.6%	4.3%	7.6%	-4.7%	-0.7%	8.6%	5.6%	23.9%
2019	9.8%	1.3%	3.7%	7.0%	-5.7%	6.5%	0.8%	-3.9%	1.0%	3.2%	2.7%	4.0%	33.7%
2018	6.9%	-4.4%	-3.2%	1.0%	-0.8%	-0.8%	1.8%	1.1%	-0.9%	-8.2%	0.0%	-7.1%	-14.5%
2017	3.3%	2.7%	2.2%	3.3%	3.4%	-0.5%	2.3%	0.4%	-0.3%	2.9%	0.8%	1.7%	24.5%
2016							2.0%	0.5%	0.5%	-3.0%	-0.9%	0.5%	-0.5%

## TOP-TEN HOLDINGS (%)

Anchor Global Equity Fund	5.7
Boston Scientific	5.2
UBS Emerging Market Note	5.2
Microsoft	5.1
Scottish Mortgage Plc	5.1
Constellation Software	5.0
Admiral	4.8
J.P. Morgan	4.8
Rheinmetall	4.7
Citigroup	4.6

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