

ASPIRANT OFFSHORE EQUITY PORTFOLIO

OCTOBER 2023

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

Global equity markets fell for a third consecutive month (MSCI World -2.9% MoM), leaving them down almost 10% since the end of July. The three-month sell-off in stocks coincides with a 1% increase in US 10-year government bond yields, which touched 5% p.a. for the first time in over 16 years during October. There was no place to hide for investors in October, with all major stock markets and industry sectors down for the month alongside bonds (Bloomberg Global Bond index -1.2% MoM) and listed real estate (FTSE/NAREIT Global REIT Index -4.8% MoM). Rates drifted higher as US economic data continued to defy expectations of a slowdown. Stronger-than-anticipated September US retail sales (+0.7% MoM relative to expectations for +0.3% MoM) were followed by the release of 3Q23 US GDP growth (+4.9% QoQ) ahead of expectations (+4.5% QoQ).

PORTFOLIO INFORMATION

Risk profile:

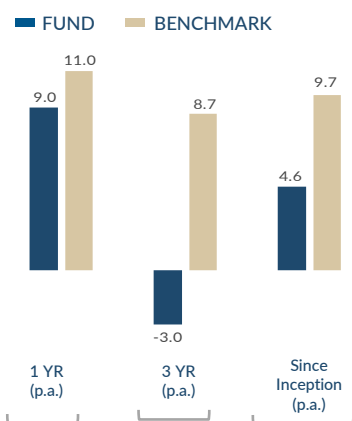
LOW LOW-MOD MOD MOD-HIGH HIGH

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

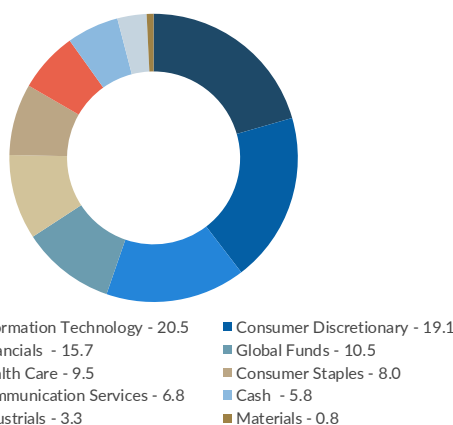
MONTHLY RETURN

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	8.5%	-3.5%	6.5%	2.1%	-1.5%	4.3%	3.5%	-5.3%	-4.6%	-3.2%			5.8%
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%

PORTFOLIO PERFORMANCE (%)



ASSET ALLOCATION (%)



TOP TEN HOLDINGS (%)

UBS Emerging Market Note	7.4
Boston Scientific	5.8
Microsoft	5.3
Anchor Global Equity Fund	5.0
JP Morgan	4.8
Yum! Brands	4.8
Admiral	4.4
Scottish Mortgage Investment Trust	4.2
Apple	3.8
Amazon	3.5

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

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