

PORTFOLIO PROFILE AND OBJECTIVE

The portfolio seeks to offer investors long-term capital growth and attractive yield through active stock selection within global equity markets. The focus is on quality, durable companies with a strong, global competitive advantage and long-term growth potential. The portfolio might, from time to time, take exchange-traded fund (ETF) positions in high-conviction thematic ideas.

The portfolio is suitable for investors seeking exposure to the global equity market with maximum capital appreciation and an attractive yield as their primary goal over the long term. Investors should have a tolerance for short-term market volatility to achieve long-term objectives.

PORTFOLIO MANAGEMENT

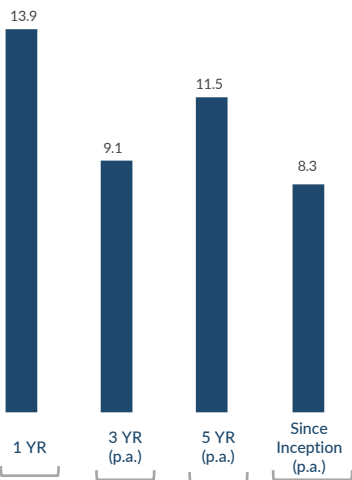
Anchor Private Clients (APC) runs a robust investment process in consultation with Anchor Asset Management. The product of this process is segregated mandates, of which the Global Dividend Yield mandate is one. The APC investment process takes inputs from Anchor Asset Management and overlays metrics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

PORTFOLIO COMMENTARY

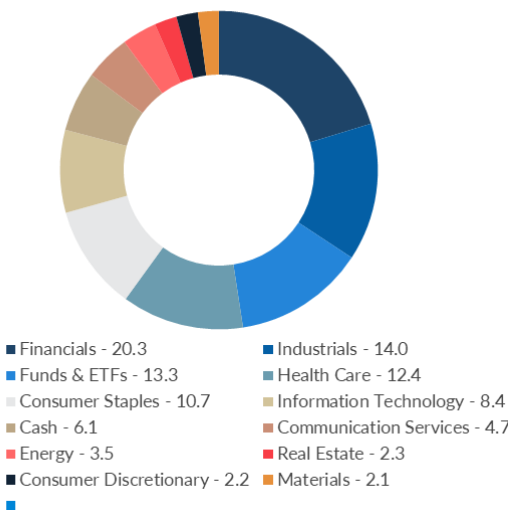
Developed market (DM) equities climbed back into positive territory for the year (MSCI World +5.2% YTD) with the best monthly return in eighteen months in May (+6%). Mega-cap tech stocks were at the forefront of May's rally (Bloomberg Magnificent 7 Index +13%) as the month kicked off with strong earnings 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 in May with aggregate earnings 9% ahead of analyst expectations, the biggest earnings beat in 3 years. Markets received a further boost with the mid-month announcement that China and the US would materially lower trade tariffs for 3 months to allow time for more negotiations. Emerging markets (EM) stocks underperformed their DM peers in May (MSCI EM +4%), though they remain comfortably ahead on a YTD basis (9% vs 5% YTD for MSCI World), with the EM stock index having delivered positive returns in each month of 2025 thus far. China equities were the strongest EM performers in May (Hang Seng China Enterprises Index +4.7% MoM). The US dollar weakness in May also contributed to the strength of the MSCI EM Index returns.

The Walt Disney Co. (+24% MoM) was the model's best performer, climbing after delivering 1Q25 earnings that beat analysts' forecasts and announcing plans to build a theme park in Abu Dhabi. The model's healthcare holdings, including Merck, AbbVie, Pfizer and Roche, all detracted from performance on reports that US President Donald Trump had signed an executive order aimed at capping drug prices.

PORTFOLIO PERFORMANCE (%)



ASSET ALLOCATION (%)



DISCLAIMER

This portfolio can be structured in a segregated portfolio or housed in an offshore endowment. The fund may use gearing from time to time. 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 from 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

PORTFOLIO INFORMATION

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date January 2014

Minimum Investments US\$150,000

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	3.4%	2.4%	-1.8%	0.2%	4.0%								8.3%
2024	0.2%	2.8%	3.8%	-3.6%	2.6%	0.1%	3.7%	3.2%	0.9%	-1.1%	2.9%	-4.5%	11.1%
2023	3.7%	-2.1%	0.6%	2.7%	-4.3%	3.7%	3.0%	-1.8%	-3.3%	-1.6%	6.6%	4.6%	11.8%
2022	-2.2%	-0.6%	0.4%	-6.1%	1.8%	-6.4%	2.2%	-3.4%	-6.4%	7.1%	6.6%	-2.2%	-9.9%
2021	-0.7%	3.1%	3.3%	3.4%	1.8%	-0.2%	2.7%	2.0%	-4.1%	3.9%	-1.8%	5.6%	20.2%
2020	-2.7%	-8.3%	-9.7%	6.1%	2.2%	0.1%	3.9%	2.2%	-2.4%	-2.6%	11.8%	4.4%	3.0%
2019	4.0%	2.1%	1.5%	3.8%	-3.3%	5.0%	-0.7%	-1.8%	1.9%	1.6%	2.3%	2.6%	20.4%
2018	3.2%	-5.0%	-1.9%	2.0%	-1.8%	0.2%	3.9%	0.6%	0.5%	-4.5%	0.9%	-6.1%	-8.3%
2017	1.8%	4.4%	1.5%	2.0%	3.1%	1.3%	1.4%	0.0%	2.3%	0.9%	2.0%	2.5%	25.7%
2016	-2.9%	-1.6%	6.8%	0.5%	2.1%	-0.2%	3.1%	-1.1%	-1.0%	-3.7%	0.1%	4.0%	5.9%
2015	0.6%	4.6%	-2.6%	2.5%	1.1%	-3.2%	2.4%	-5.8%	-2.6%	8.5%	-0.8%	-1.8%	2.3%
2014		4.9%	1.0%	2.0%	1.7%	1.7%	-2.5%	1.9%	-2.9%	0.4%	3.3%	-2.1%	9.4%

TOP-TEN HOLDINGS (%)

JPMorgan Chase	7.0
US Dollar	5.4
Bae Systems Plc	5.1
SPDR S&P Dividend ETF	5.0
Microsoft	4.9
Blackstone	4.7
Admiral Group	4.6
Siemens	4.5
Abbvie Inc	4.4
Wells Fargo & Co	3.8

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