

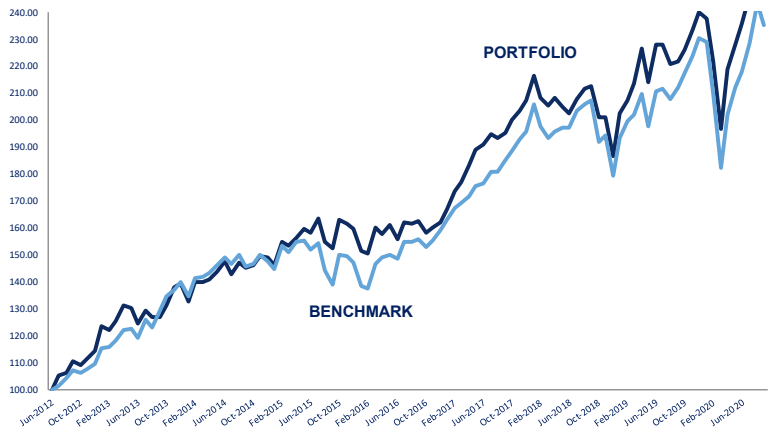
PROFILE AND OBJECTIVE

The portfolio seeks to offer investors long-term capital growth through active stock selection within the global developed equity market. The focus is on quality companies with strong global franchises and long-term growth potential. Emerging market (EM) exposure will generally be taken through the companies themselves. The portfolio might, from time to time, take exchange traded fund (ETF) positions in high-conviction thematic ideas.

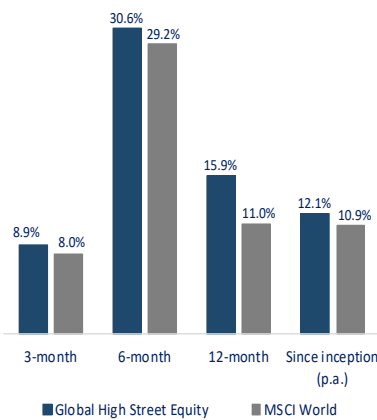
SUITABLE FOR

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

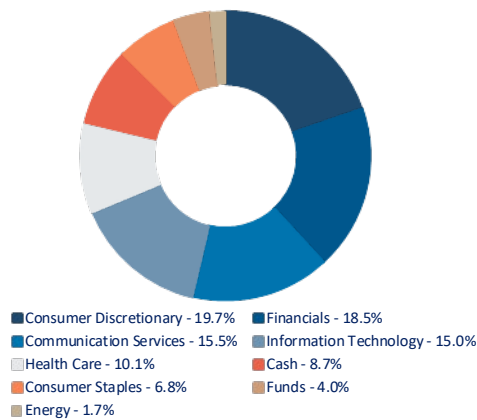
MODEL PORTFOLIO PERFORMANCE VS. BENCHMARK SINCE INCEPTION



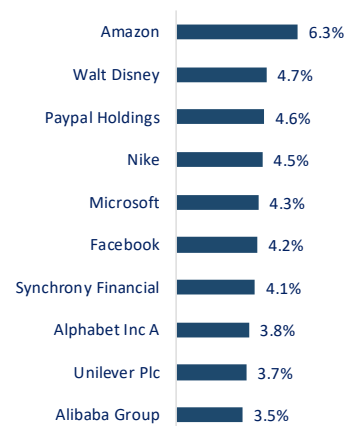
PERFORMANCE AT 30 SEP 2020



SECTOR ALLOCATION AT 30 SEP 2020



TOP HOLDINGS AT 30 SEP 2020



PORTFOLIO COMMENTARY AT 30 SEP 2020

Global markets finally wobbled after a five-month winning streak as most major equity benchmarks lost ground in September. The tech-heavy Nasdaq 100 Index fell by over 10% in three days in early September but recovered somewhat to end the month 5.7% lower. Despite the September wobble, the Nasdaq is still up 31.6% YTD - well ahead of the S&P 500 (5.6% YTD) and the Nikkei 225 (+2.8% YTD in US dollar terms), which are the only other two major equity markets in positive territory for 2020. There was no clear catalyst for the September declines, although the continued inability of US Congress to agree to new fiscal stimulus measures and a new wave of COVID-19 infections in Europe likely contributed. Emerging markets (EMs) fared slightly better than developed markets (MSCI EM -1.8% MoM vs. MSCI World -3.6% MoM), with Asian auto manufacturers and semiconductor companies performing particularly well for the EM index. Brent crude oil fell 9.6% MoM, making the S&P 500 Energy sector the worst performer for September (-14.5% MoM) as Persian Gulf exporters started to discount their crude prices as the end of the busy US summer driving season contributed to lacklustre oil demand.

The US dollar strengthened against most major currencies in September, particularly the British pound (-3.4% MoM) as the UK embarked on what appears to be another round of acrimonious talks over the final terms of its exit with the European Union (EU). The UK's threat to rewrite some previously agreed terms of its divorce accord had the EU threatening legal action with just months left before the UK's transitional agreement with the EU runs out at the end of the year.

The US Federal Open Market Committee's (FOMC's) mid-month meeting delivered nothing in the way of additional stimulus, but the post-meeting press conference confirmed that Fed members expect the current zero interest rate environment to last at least 3 years. Interest rate markets' muted reaction to that statement reflects an already high expectation of monetary policy support, and US 10-year government bond rates ended the month roughly where they started (0.7%).

Within the global environment, the Anchor Global High Street Equity Model Portfolio declined 3.7% vs the MSCI World Index benchmark's return of -3.4%. Strong earnings numbers from Nike saw the share up 12.2%. Nike along with Synchrony Financial (5.5%), Stryker (5.5%), and Paychex (4.3%) highlighted the return of a few previously unloved shares. As mentioned above, the portfolio's holdings in FAANG and energy shares detracted from its performance.

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 High Street Equity 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 2012

BENCHMARK

MSCI World

MINIMUM INVESTMENTS

\$150,000

FEE

1.25% p.a. (excl. VAT)

This portfolio can be managed as a segregated portfolio in or out of an offshore endowment.

(*) DISCLAIMER:

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 and portfolio manager discretion around weightings of shares.

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