

PORTFOLIO PROFILE AND OBJECTIVE

The Global High Street Equity 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. 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 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 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.

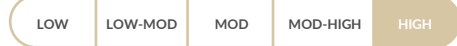
PORTFOLIO COMMENTARY

Global equity markets fell for a third consecutive month in October (MSCI World - 2.9%), leaving them down c. 10% since end-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 and listed real estate. Rates drifted higher as US economic data continued to defy expectations of a slowdown. Stronger-than-anticipated September US retail sales (+0.7% MoM vs expectations of +0.3% MoM) were followed by the release of 3Q23 US GDP growth (+4.9% QoQ) ahead of expectations (+4.5% QoQ). Geopolitical risk added to the negative sentiment in October. Around 60% of S&P 500 companies posted 3Q23 earnings during October, reporting aggregate earnings growth of 3% YoY. While this was 8% ahead of expectations, the positive earnings surprise could not overcome negative investor sentiment. Emerging markets (MSCI EMs -3.9% MoM) underperformed developed markets (DMs) to leave them in negative territory for 2023 (-1.8% YTD), with Chinese companies the worst-performing,

The Anchor Global High Street Equity Portfolio returned -3.2% for the month, marginally shy of the benchmark return. Under pressure, tech shares were the standout performers MoM, with Microsoft (+7.1%), Amazon (+4.7%) and new addition Starbucks (+3.1%) performing well. Rentokil, PayPal and Moncler were among the detractors.

PORTFOLIO INFORMATION

Risk profile:

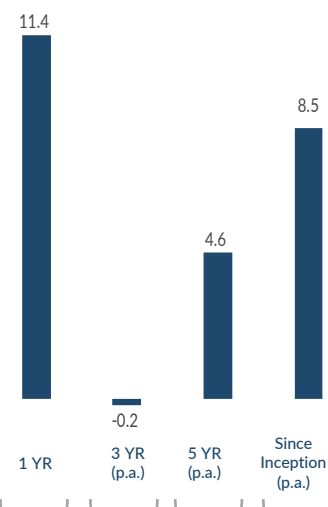


Inception Date	July 2012
Minimum Investments	US\$150,000
Fees (Excl. VAT):	
Annual Management Fee	1.25%
Brokerage Fee	Brokerage is exchange dependent

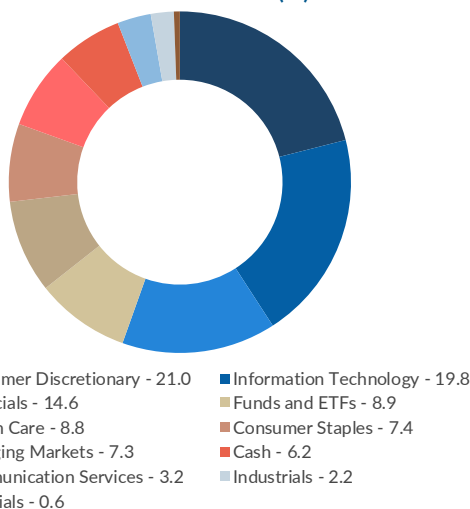
MONTHLY RETURN

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	8.9%	-2.7%	6.3%	2.8%	-1.4%	4.4%	2.6%	-4.7%	-4.3%	-3.2%			8.0%
2022	-6.6%	-6.7%	0.1%	-10.9%	-0.2%	-8.2%	8.1%	-5.5%	-8.5%	5.0%	7.0%	-3.7%	-28.0%
2021	-0.7%	4.4%	0.1%	4.0%	-0.4%	3.1%	0.7%	1.7%	-5.4%	4.9%	-4.8%	2.3%	9.5%
2020	-1.1%	-6.6%	-11.4%	11.3%	4.1%	3.5%	4.5%	8.3%	-3.7%	-1.4%	10.5%	5.5%	23.0%
2019	8.4%	2.4%	3.1%	6.2%	-5.5%	6.5%	-0.1%	-3.1%	0.4%	2.0%	3.1%	2.9%	28.7%
2018	4.4%	-3.8%	-1.5%	1.4%	-1.6%	-1.2%	2.6%	1.9%	0.3%	-5.3%	0.0%	-7.3%	-10.1%
2017	2.7%	4.1%	2.1%	3.5%	3.1%	0.9%	2.0%	-0.6%	0.9%	2.5%	1.8%	1.9%	27.9%
2016	-5.2%	-0.7%	6.4%	-1.4%	1.9%	-3.1%	3.9%	-0.4%	0.8%	-2.6%	0.9%	1.5%	1.5%
2015	-1.9%	5.9%	-0.9%	1.9%	2.2%	-1.0%	3.4%	-5.3%	-1.5%	6.8%	-1.0%	-1.0%	7.2%
2014	-4.9%	5.3%	0.3%	0.6%	2.0%	2.6%	-3.2%	3.1%	-1.3%	0.8%	2.2%	-0.3%	6.8%
2013	7.9%	-0.9%	2.5%	4.8%	-0.8%	-4.4%	3.8%	-2.0%	0.1%	3.5%	4.9%	1.3%	22.1%
2012							5.0%	1.0%	4.0%	-1.1%	2.3%	2.4%	14.2%

PORTFOLIO PERFORMANCE (%)



ASSET ALLOCATION (%)



TOP-TEN HOLDINGS (%)

UBS Emerging Market Note	7.3
Boston Scientific	6.0
Microsoft	5.1
JPMorgan Chase	4.8
Sanlam Anchor Global Equity Fund	4.7
Yum! Brands	4.7
Constellation Software	4.4
Admiral	4.3
Scottish Mortgage	4.2
Apple Inc	4.0

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 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

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