

# ANCHOR GLOBAL HIGH STREET EQUITY

MAY 2025

ANCHOR

NAVIGATING  
CHANGE

## 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. This process produces segregated mandates, one of which is the Global High Street Equity mandate. The APC investment process takes input 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 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 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 tariffs on bilateral trade for 3 months to allow time for more negotiations. Emerging market (EM) stocks underperformed their DM peers in May (MSCI EM +4%), though they remain comfortably ahead YTD (+9% vs MSCI World's +5%), with the EM stock index having delivered positive returns each month of 2025 thus far. China equities were the strongest EM performers in May (Hang Seng China Enterprises Index +4.7%). May's US dollar weakness contributed to the strength of the MSCI EM Index returns.

Rheinmetall continued its run of stellar performances (+26% MoM/+238% YTD), and Shopify was another of the model's strong performers (+13% MoM) as news emerged of its inclusion into the Nasdaq 100 Index. During May, chipmaker TSMC was added to the portfolio with the pullback in tech shares offering an attractive entry point. YUM was removed from the model due to concerns about the outlook for discretionary spending in its consumer base. Eli Lilly was one of May's biggest detractors (-17% MoM), initially falling on concerns related to health insurer CVS's plan to remove weight-loss drug Zepbound from its preferred list and then again on news that US President Donald Trump had signed an executive order aimed at capping drug prices.

## PORTFOLIO INFORMATION

### Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date July 2012

Minimum Investments US\$150,000

### Fees (Excl. VAT):

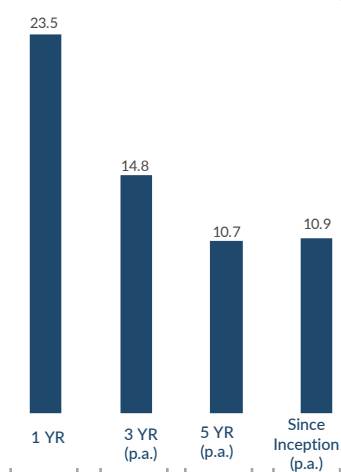
Annual Management Fee 1.25%

Brokerage Fee Brokerage is exchange dependent

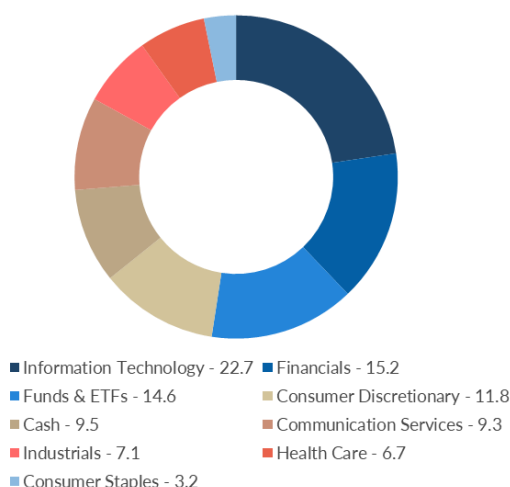
## MONTHLY RETURN

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	6.6%	1.7%	-4.5%	4.0%	6.2%								14.3%
2024	1.6%	4.7%	1.7%	-4.1%	2.4%	0.6%	0.2%	3.4%	1.0%	-2.9%	6.5%	-0.8%	14.7%
2023	8.9%	-2.7%	6.3%	2.8%	-1.4%	4.4%	2.6%	-4.7%	-4.3%	-3.2%	9.4%	5.1%	24.3%
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 (%)

Constellation Software	5.4
Anchor Global Equity Fund	5.1
Rheinmetall AG	5.0
Scottish Mortgage	4.9
Microsoft	4.7
Citigroup	4.6
UBS Emerging Markets Note	4.5
Admiral Group	4.4
Universal Music Group	3.8
Boston Scientific	3.8

## 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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