

# ANCHOR GLOBAL HIGH YIELD FUND CLASS R

OCTOBER 2023

# ANCHOR

NAVIGATING  
CHANGE

## INVESTMENT OBJECTIVE

The Anchor Global High Yield Fund objective is to provide Net Asset Value ("NAV") growth by investing in a portfolio of high-yield instruments with an acceptable level of risk.

## INVESTMENT STRATEGY

The Fund will invest predominantly in higher yielding fixed and variable rate securities including corporate bonds and debentures, with no geographic restrictions and may include emerging market instruments referred to in this paragraph. The full spectrum of available securities, including non-investment grade paper, may be utilised.

The Anchor Global High Yield Fund may also invest in a variety of high yielding securities including equities, convertible securities as well as instruments that exhibit qualities similar to both debt and equity (mezzanine debt). When they determine that such an investment policy is warranted, the Manager may invest without limitations in cash and cash equivalents.

The use of derivatives within the Fund will be limited to protecting the Fund against currency and/or market risk and will not be used for speculation or to increase risk within the Fund.

The Fund may not hold more than 10% of its net asset value in derivative instruments.

## FUND INFORMATION

### Risk profile:



Inception Date: 29 July 2022  
Benchmark: 110% of US Secured Overnight Financing Rate

Domicile: Mauritius  
ISIN: MU0501S00561

### Fees

Annual Management Fee: 0.65%  
Performance Fee: None

### TER & Transaction Costs\*

Basic: 0.91%  
Portfolio Transaction Cost: 0.07%  
Total Investment Charge: 0.98%

### Dealing and Pricing

Dealing Cut-Off Time: 16H00 (MUT)  
Minimum Investment: None  
Min Additional Investment: None  
Settlement: Subscriptions (2 Days) and Redemptions (5 days)

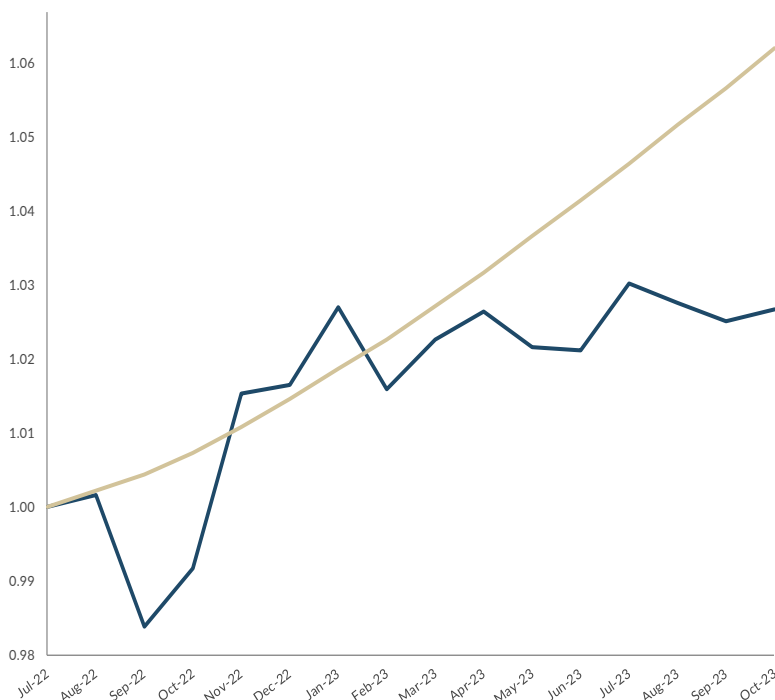
Pricing Frequency: Daily

Portfolio Value: \$6.429m  
Unit Price: \$1.0267

\*Due to the short history of the CIS no TER has been calculated yet but an estimated expense schedule is available on request.

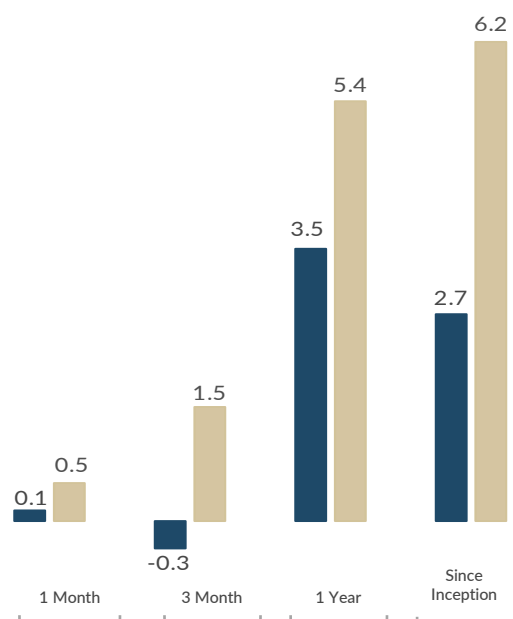
## FUND PERFORMANCE SINCE INCEPTION

FUND BENCHMARK



## FUND PERFORMANCE (%)

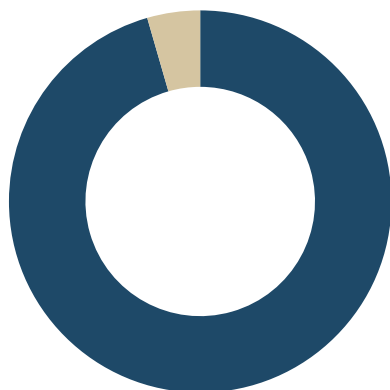
FUND BENCHMARK



## MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	1.0%	-1.1%	0.7%	0.4%	-0.5%	0.0%	0.9%	-0.2%	-0.2%	0.1%			1.0%
2022								0.2%	-1.8%	0.8%	2.4%	0.1%	1.6%

## ASSET ALLOCATION (%)



■ Offshore Bonds - 95.5    ■ Cash - 4.5

## HOLDINGS (%)

BNP Paribas - 2029 Bond	18.8
MTN Mauritius - 2026 Bond	12.2
Bidvest - 2026 Bond	11.1
Sasol - 2026 Bond	11.0
Stillwater Mining - 2026 Bond	11.0
Standard Bank - 2029 Bond	9.4
South African - 2026 Bond	8.9
Prosus - 2025 Bond	6.3
Cash	4.5
AT & T Inc - 2024 Bond	3.6

## PORTFOLIO MANAGER



**Nolan Wapenaar**  
Portfolio Management

## PORTFOLIO MANAGER COMMENTARY

Central banks continue to talk about higher rates, maintaining their narrative on rate hikes, data dependence and higher-for-longer interest rates. As a consequence, the market has done much of the heavy lifting for the US Federal Reserve (Fed), with bond yields rising significantly over the course of 3Q23 and in October. This market-led tightening means that central banks have not found it necessary to hike rates again at their most recent meetings. Increasingly, we believe that interest rate hikes are done and that we have reached the plateau at the top. There will likely be a protracted period of keeping rates high, and we are battling to see rate cuts before 3Q24 at the earliest. We maintain our view that bonds are an attractive investment at current levels, offering a combination of decent income yields and a good prospect of possible capital gains. We prefer the bonds in the 7-to-10-year area of the US yield curve, and we will include more of these where it suits the mandates and portfolio objectives.

### CUSTODIAN: Peresec International Ltd

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Telephone: +44 (0) 1481 743412

### AUDITOR: Grant Thornton Mauritius

Address: 52 Cybercity, Quatre Bornes, Mauritius  
Telephone: +230 467 3001

### CIS MANAGER AND ADMINISTRATOR: PIM Capital Fund Services

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E-mail: PIM.Dealing@pimcapital.je  
Telephone: +230 460 8538

### SUB-INVESTMENT MANAGER: Anchor Capital (Pty) LTD – FSP 39834

Address: 25 Culross Road, Bryanston, 2194  
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Collective Investment Schemes (CISs) are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up, and therefore the CIS Manager does not make guarantees with respect to the protection of capital or returns of the investment. Past performance is not necessarily a guide to future performance. CISs are traded at ruling process and can engage in borrowing and scrip lending. The portfolio may include underlying foreign investments, and may as a result be exposed to macroeconomic, political, foreign exchange, tax, settlement, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. The underlying foreign investments may also be adversely affected by foreign investment policies, restrictions on repatriation of investments and other restrictions and controls that may be imposed by the relevant authorities of the relevant countries. The CIS Manager reserves the right to close the fund to new investors if it is necessary to limit further inflows for it to be managed in accordance with its mandate. Investors in the Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure. The Mauritius Financial Services Commission does not vouch for the financial soundness of the fund nor for the correctness of any statements made or opinions expressed regarding it. In certain circumstances, a participant's right to redeem his shares may be suspended.

Applicants are assumed to have read and understood the prospectus and accept the risk of an investment in PIM Capital Ltd PCC. It is understood that they are aware that the portfolio of securities is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the fund may be subject to volatile price movements which may result in capital loss.

Past performance does not predict future returns. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise. A schedule of fees, charges, maximum commissions, and a detailed description of performance fee calculation and application is available on request. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing withdrawal instructions and managed pay-outs may be followed. Commission and incentives may be paid and if so, will be included in overall costs. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income.

Fund valuations take place at approximately 23h30 GMT on each business day and forward pricing is used. Instructions must reach the Manager before 16h00 (MUT) on the dealing date. You can expect to receive withdrawal pay-outs five business days after the dealing day. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund. A schedule of fees and charges and maximum commissions is available on request from the CIS Manager.

Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the fund as well as the individual investor. Income distributions are included in the performance calculations. Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd as at the date of this document for a lump sum investment, using NAV to NAV basis over all reporting periods with income reinvested. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account.

The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The value of participatory interests or the investment may go down as well as up. The CIS Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. Income is reinvested on the investment date. The CIS Manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Mandatory cost disclosure as per the regulator: \$3000.00 recoverable in the first year from launch date (refer to prospectus). \$5250.00 p.a. Audit fee. \$600.00 p.a. annual FSC fees. A schedule of fees and charges, maximum commissions and a schedule of similarities and differences is available on request from the CIS Manager.

Total Expense Ratio (TER) is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund is included. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1-year TER is for the 12 months to end of February (updated annually). The 3-year TER is for a rolling 36-month period to the last quarter end (December, March, June and September). Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

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