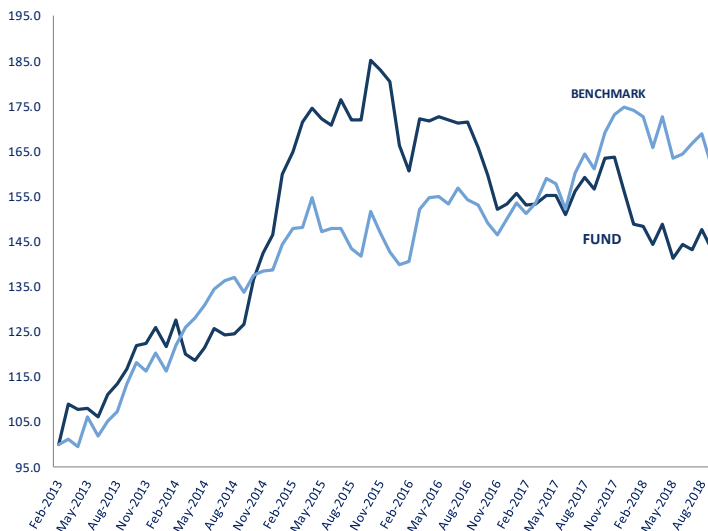


PROFILE AND OBJECTIVE

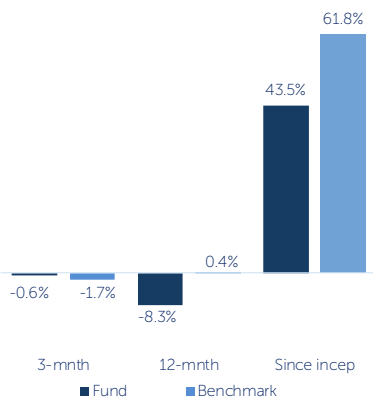
The Aspirant Local Equity Portfolio is a concentrated version of Anchor Capital's High Conviction Equity Portfolio. Due to the long-term view taken in constructing the portfolio, there will be periods where the portfolio may differ from the Anchor Capital portfolio. The portfolio is therefore an aggressive equity portfolio, tailored to the needs and risk profile of young professionals. The portfolio invests in JSE-listed shares and is ideal for young investors looking to take on a higher degree of risk, in search of potentially high returns.

The objective of the portfolio is to maximise total returns (predominantly via capital growth) for investors over the long term. The portfolio takes a long-term view and aims to outperform the JSE Capped SWIX over a rolling 2-year period. Short-term volatility is to be expected and the portfolio is therefore suitable for investors with a time horizon of at least 5 years. The portfolio is constructed from bottom-up, fundamental research with an investment philosophy that favours quality stocks with superior returns on capital, cash flows and pricing power.

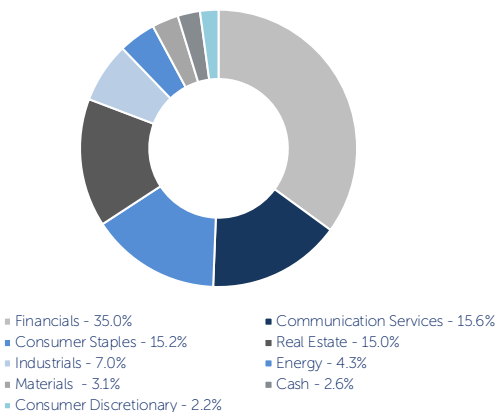
FUND PERFORMANCE VS. BENCHMARK SINCE INCEPTION



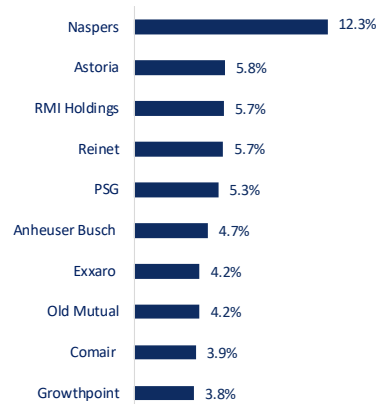
PERFORMANCE AT 30 SEP 2018



ASSET ALLOCATION AT 30 SEP 2018



TOP-TEN HOLDINGS AT 30 SEP 2018



FUND MANAGER COMMENTARY AT 30 SEP 2018

The Aspirant Local Equity Portfolio declined by 2.8% in September vs the capped SWIX, which decreased by 4.2%. Naspers was the single-largest negative contributor to both the portfolio and the index due to its large weighting and the share price falling by 6.4% for the month. Anheuser Busch and Bidvest were also detractors from September's performance, with the shares delivering a negative total return of 9.7% and 13%, respectively. On the flipside, Old Mutual, Comair and Astoria positively impacted the performance for the month, delivering total returns of 9.3%, 8.8% and 4.1%, respectively. Old Mutual's stellar performance mainly came in the form of an interim and special dividend. During the month, we reduced our resources weighting by selling out of our Anglo American holding. In addition, we included PSG which is trading at an attractive discount to its sum-of-the-parts valuation, relative to its history.

With September behind us, it brings us to the close of 3Q18. The Aspirant Local Portfolio declined 0.6% over the quarter vs the capped SWIX which retreated by 1.65% in 3Q. Exxaro, Dischem and Bidcorp were the top contributors to the fund, while the bottom contributors included Naspers, African Rainbow Capital and Anheuser Busch. We are happy with our neutral portfolio positioning into the final quarter of the year.

FACTS AND FIGURES

FUND MANAGERS

Matthew Stroucken

Sarah Shaw



INCEPTION DATE

March 2013

BENCHMARK

FTSE JSE Capped SWIX J433T Index

MINIMUM INVESTMENT

R200,000

FEE

1.25% p.a. management fee
0.5% brokerage

*all fees are exclusive of VAT and STRATE charges

ABOUT ANCHOR ASPIRANT

Anchor Aspirant is an offering from Anchor Capital targeted at younger investors – we design portfolios, communicate and educate in a manner tailored to the needs and risk profile of future high-net-worth individuals.

Aspirant is based on the belief that younger investors warrant the same level of investment expertise and service as is normally reserved for high-net-worth individuals.