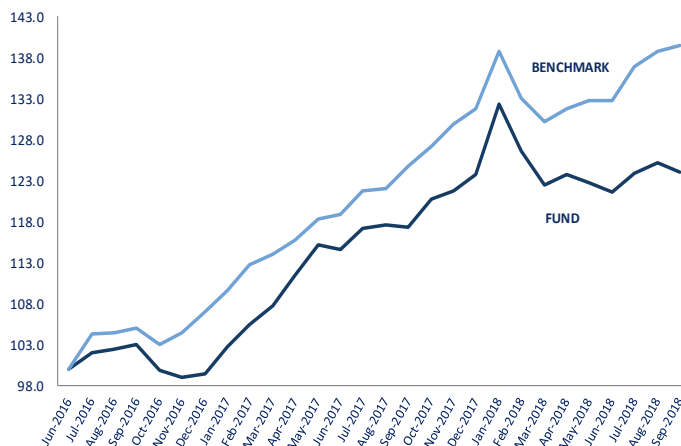


PROFILE AND OBJECTIVE

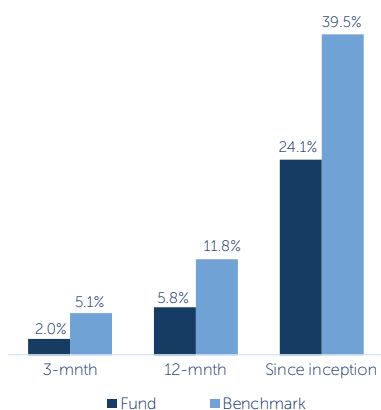
The Aspirant Offshore Equity Portfolio is a concentrated version of Anchor Capital's High Street Equity Portfolio. Due to the long-term view taken in constructing the portfolio, there will be periods where it may differ from the Anchor Capital portfolio. The portfolio is therefore an aggressive equity portfolio, tailored to the needs and risk profile of young professionals. The portfolio invests in global-listed businesses 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 MSCI World Index 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.

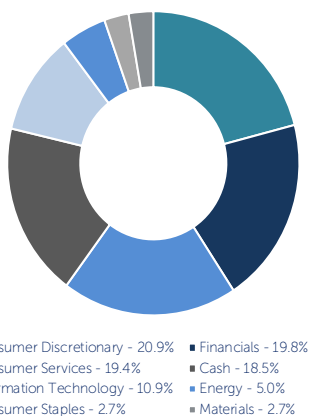
FUND PERFORMANCE VS. BENCHMARK SINCE INCEPTION



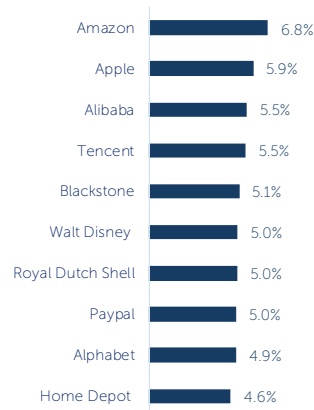
PERFORMANCE 30 SEP 2018



ASSET ALLOCATION AT 30 SEP 2018



TOP-TEN HOLDINGS AT 30 SEP 2018



FUND MANAGER COMMENTARY AT 30 SEP 2018

The Aspirant Offshore Equity Portfolio retreated by 0.9% in September. The largest detractors in the portfolio included ICICI Bank, Facebook and Alibaba. These shares delivered negative total returns of 11.84%, 6.4% and 5.7%, respectively. Anglo American, Royal Dutch Shell and The Walt Disney Co. were positive contributors to September's performance - delivering total returns of 12.1%, 6.2% and 4.4%, respectively. No changes were made to the portfolio during the month.

With September behind us, it brings us to the close of 3Q18. The Aspirant Offshore Equity Portfolio is up 2.0% over the last three months, with the main contributors to this positive performance being Apple, Amazon and Blackstone. The main detractors over the period were Facebook, Alibaba and Tencent.

FACTS AND FIGURES

FUND MANAGERS

Matthew Stroucken

Sarah Shaw



INCEPTION DATE

July 2016

BENCHMARK

MSCI World Index

MINIMUM INVESTMENT

R200,000

FEE

1.25% p.a. management fee
Brokerage is exchange dependent

*all fees are exclusive of VAT and exchange fees

ABOUT ANCHORASPIRANT

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.