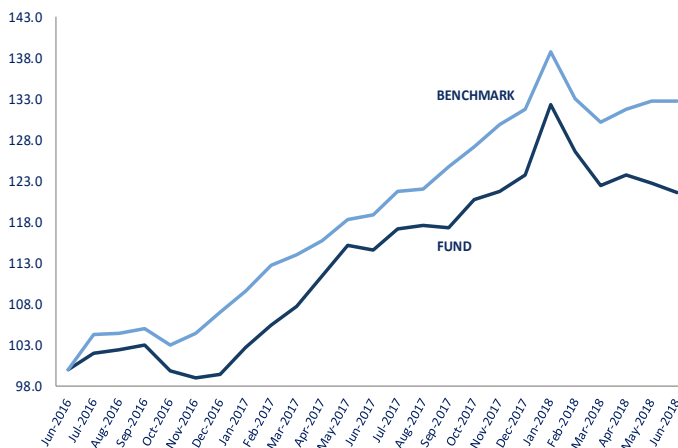


PROFILE AND OBJECTIVE

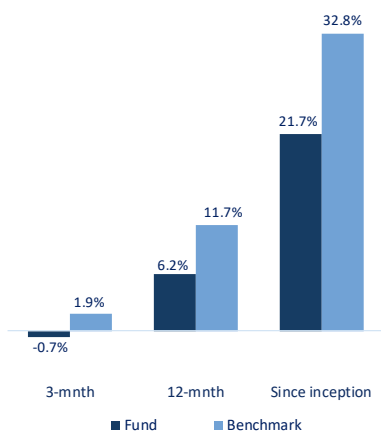
The Aspirant Offshore Equity Portfolio is a concentrated version of Anchor Capital's High Street Equity Portfolio. Due to the long-term view taken in constructing the portfolio, there will be periods where it may differ from the Anchor Capital portfolio. The portfolio is therefore an aggressive equity 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.

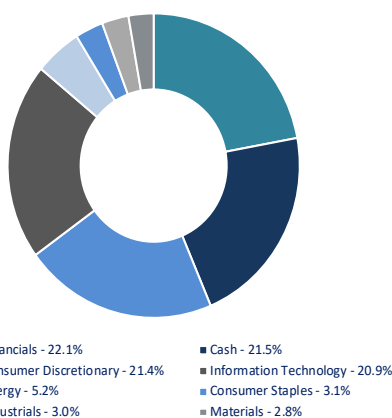
FUND PERFORMANCE VS. BENCHMARK SINCE INCEPTION



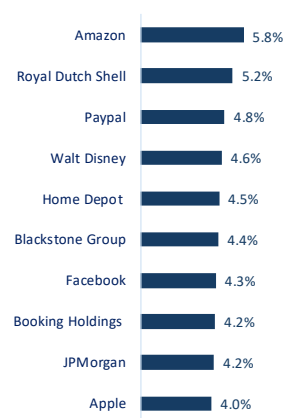
PERFORMANCE 30 JUN 2018



ASSET ALLOCATION AT 30 JUN 2018



TOP-TEN HOLDINGS AT 30 JUN 2018



FUND MANAGER COMMENTARY AT 30 JUN 2018

The historic meeting between North Korean leader, Kim Jong-un and US President Donald Trump took place in Singapore on 12 June and was arguably the high point of the month before the possibility of trade wars stepped back into focus to spoil the party. Emerging markets (EMs) were in the eye of the storm during the month, with the Brazilian stock market down over 5% and the Shanghai Composite Index ending the month 8% lower. The US implemented tariffs on \$50bn worth of Chinese imports and, when China responded with its own measures largely targeting US agricultural imports, Trump ordered US officials to draft a list of an additional \$200bn of Chinese imports that could also be targeted for tariffs.

US equities managed to eke out a positive return for the month, with the S&P 500 dragged higher by the interest-rate sensitive real estate and consumer staples sectors, which benefited as risk aversion kept a lid on bond yields.

The Aspirant Offshore Portfolio declined by 0.8% MoM in June. The biggest contributors to June's negative performance were Alibaba (-9.2%), Starbucks (-11.1%) and Pandora (-12.2%). The shares that counteracted some of the negative performance were The Walt Disney Co. (+5.5%), Amazon (+3.6%), and Home Depot (+4.1%). We have since sold Starbucks out of the portfolio on the back of the Group's disappointing 3Q18 update and softer long-term guidance.

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 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.