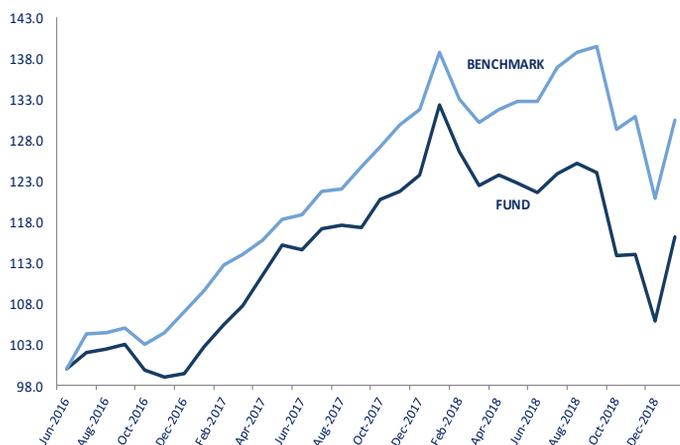


PROFILE AND OBJECTIVE

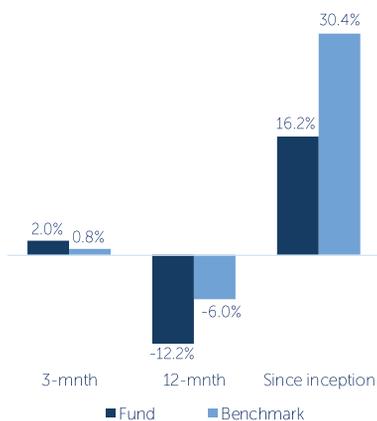
The Aspirant Offshore Equity Portfolio is a concentrated version of Anchor Capital's High Street Equity Portfolio. Due to the long-term view taken in constructing the portfolio, there will be periods where it may differ from the Anchor Capital portfolio. The portfolio is therefore an aggressive equity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

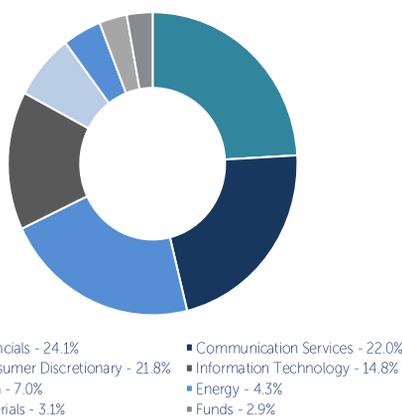
FUND PERFORMANCE VS. BENCHMARK SINCE INCEPTION



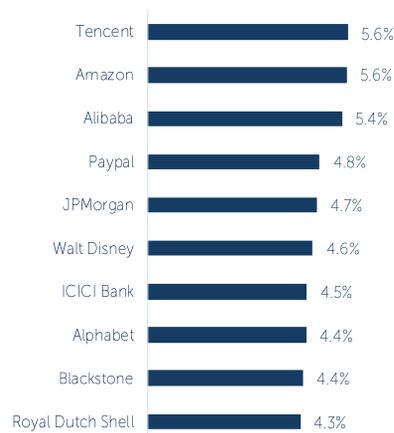
PERFORMANCE 31 JAN 2019



ASSET ALLOCATION AT 31 JAN 2019



TOP-TEN HOLDINGS AT 31 JAN 2019



FUND MANAGER COMMENTARY AT 31 JAN 2019

This year got off to a flying start with the MSCI World (up 7.8% in January) delivering its best start to the year since 1987. However, we note that last year also got off to a cracking start with the MSCI World rising by 6.5% in the first three weeks of 2018, basking in the euphoria of the then recently approved US tax cuts, but this sugar high ran out and markets then corrected by 10%. Nonetheless, this time around the rally pushed right through to month-end, although we highlight that it was more of a relief rally as markets tried to fight back from the disastrous end to 2018 – the MSCI World was down 13.4% in 4Q18 (its worst quarter since the European sovereign crisis in 2011). Almost half of S&P 500 companies released 4Q18 earnings during January, with those companies that reported results delivering 14.8% YoY earnings growth.

The Aspirant Offshore Portfolio was up 9.8% for January. Alibaba, Facebook and Synchrony Financial accounted for one-third of January's performance, delivering total returns of 22.9%, 27.2% and 28%, respectively. ICICI Bank was the only holding in the portfolio which delivered a negative total return in January – down 0.8%.

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.