

BULLS, BEARS & THE WORLD OF TECH

NICK DENNIS
AUGUST 2020



ANCHOR

NAVIGATING
CHANGE



THE HAVES AND HAVE-NOTS





S&P 500? TRY S&P 5

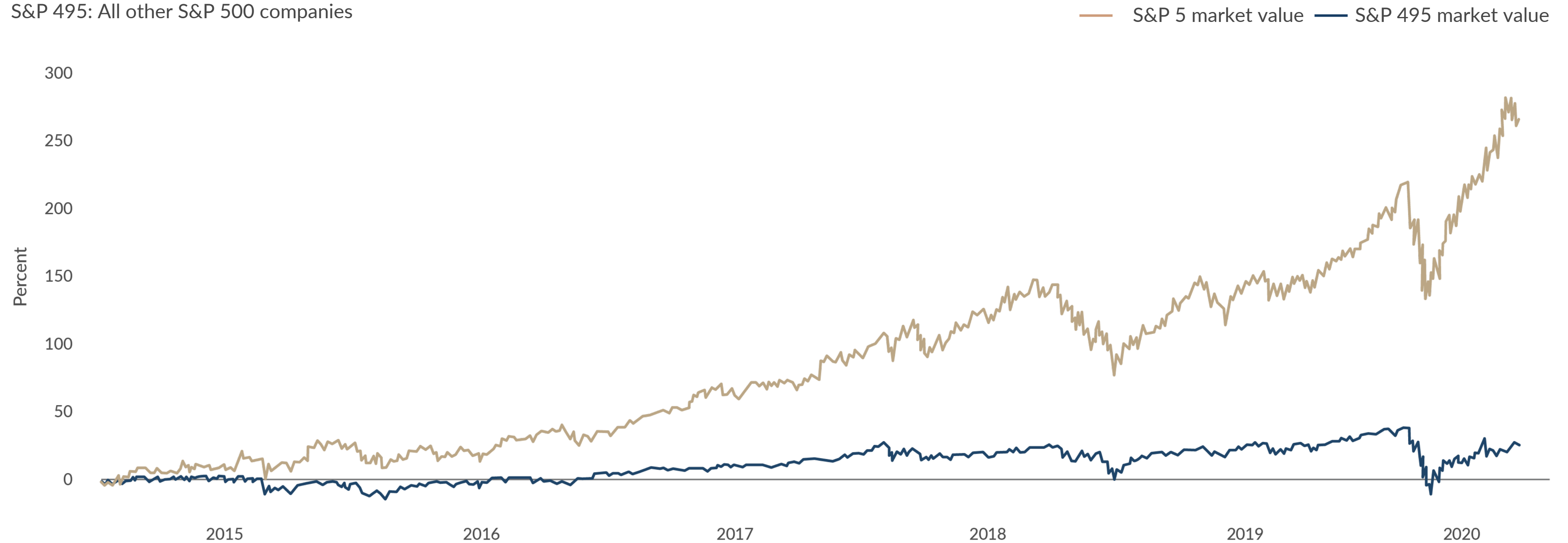
Index's biggest companies add far more market value than others

Source: Bloomberg

Normalised as of 2014/12/31

S&P 5: Amazon.com, Apple, Facebook, Google/Alphabet, Microsoft

S&P 495: All other S&P 500 companies

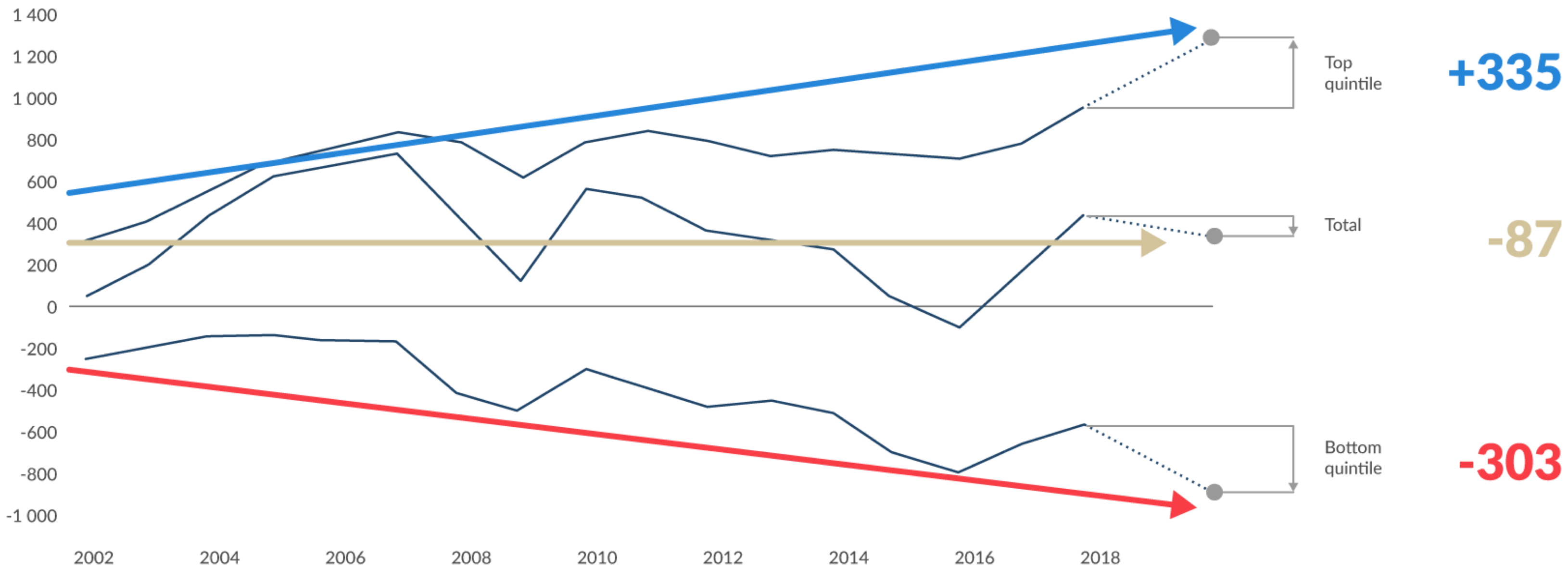




THE STRONG GET STRONGER

Share of economic profit (USD bn)

Source: McKinsey, *The Great Acceleration*, July 2020



4%

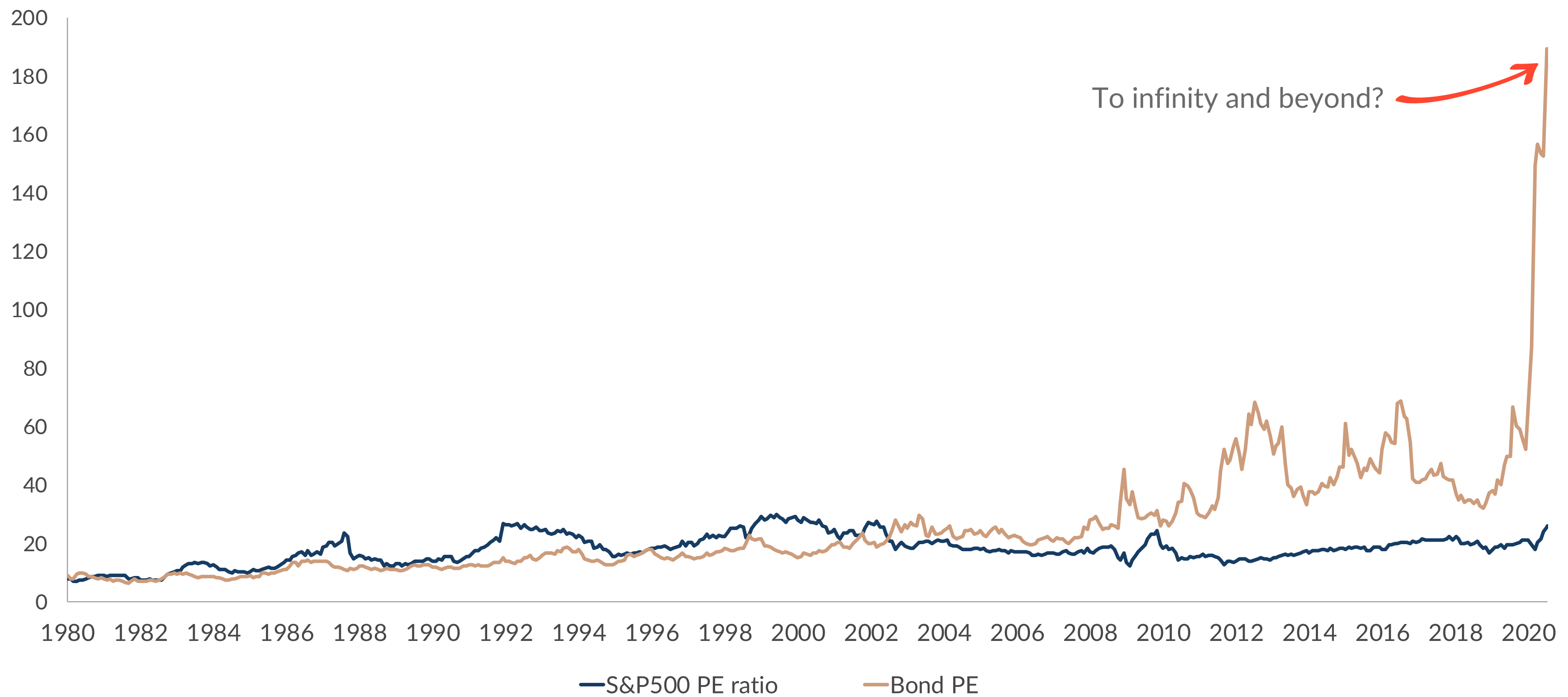


96%

PTSD vs TINA

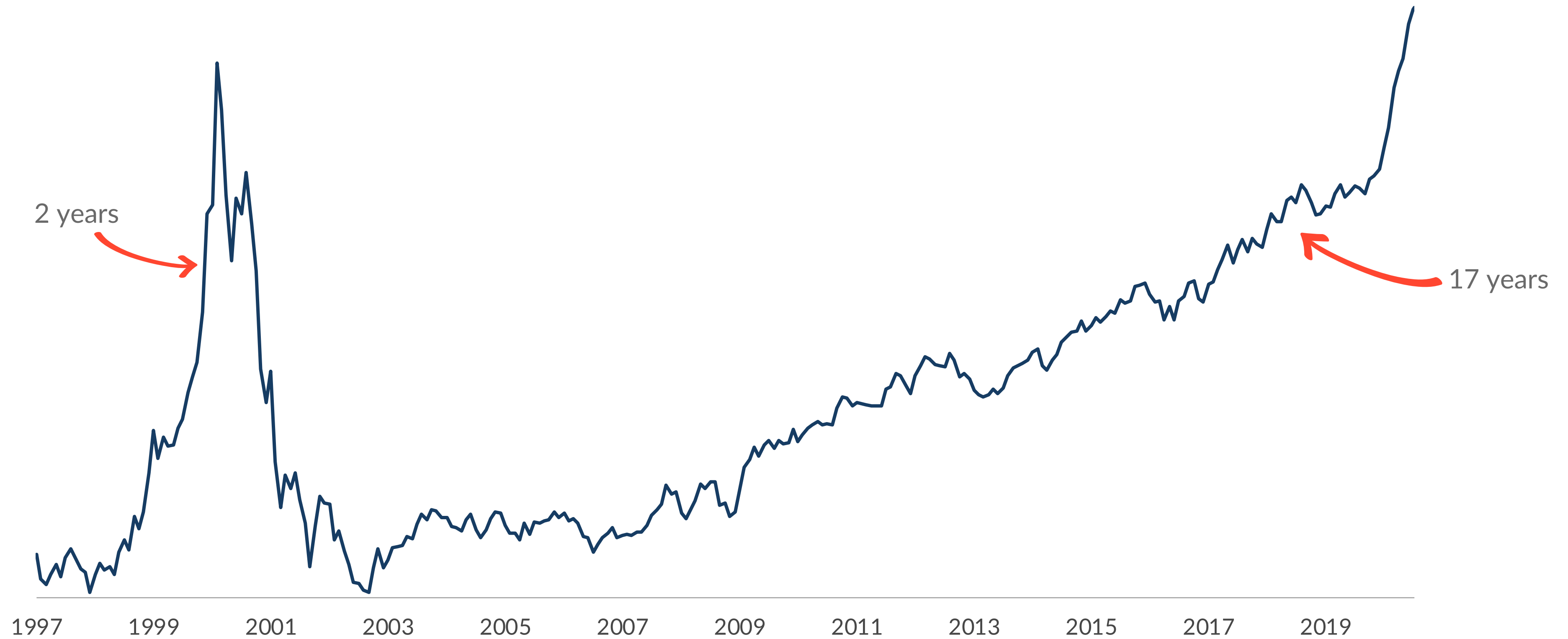


A 'RATIONAL' BUBBLE BREWING?



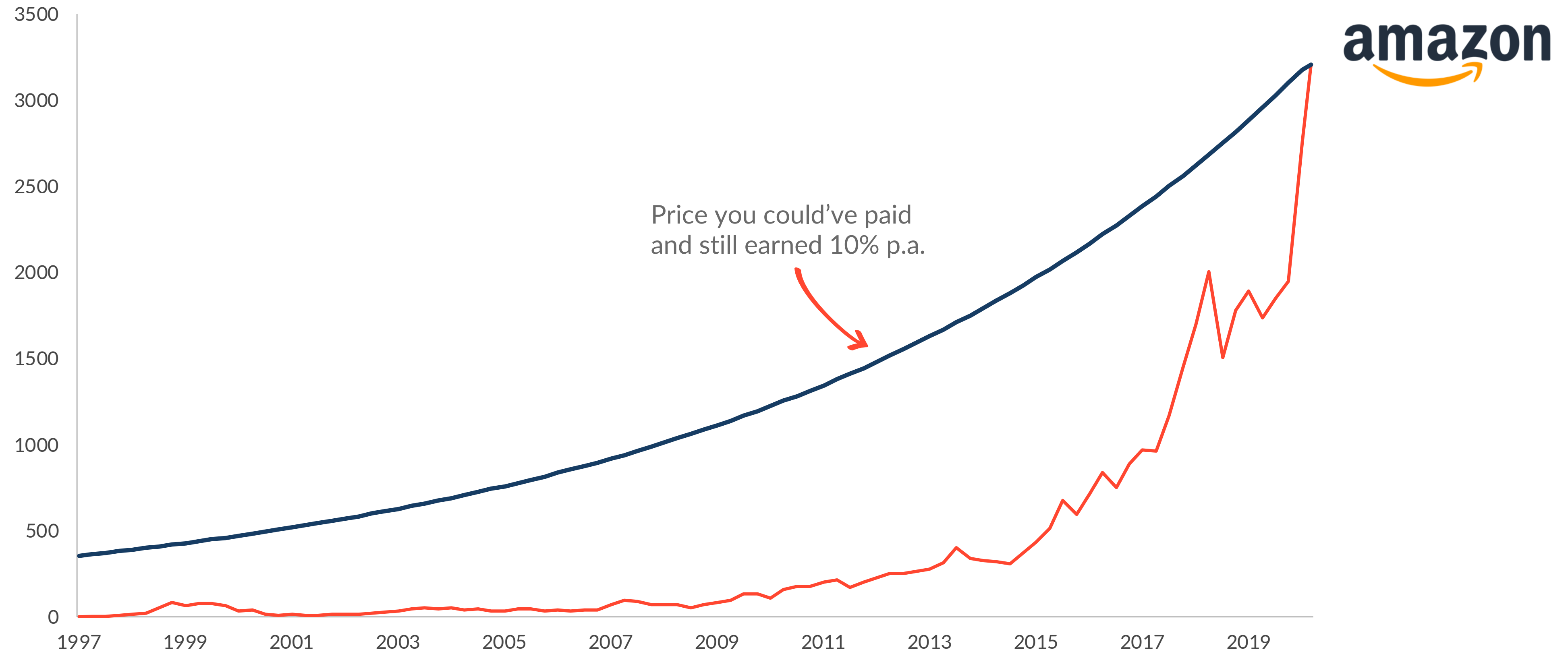
TECH BUBBLE 2.0?

Ratio of Nasdaq to S&P500

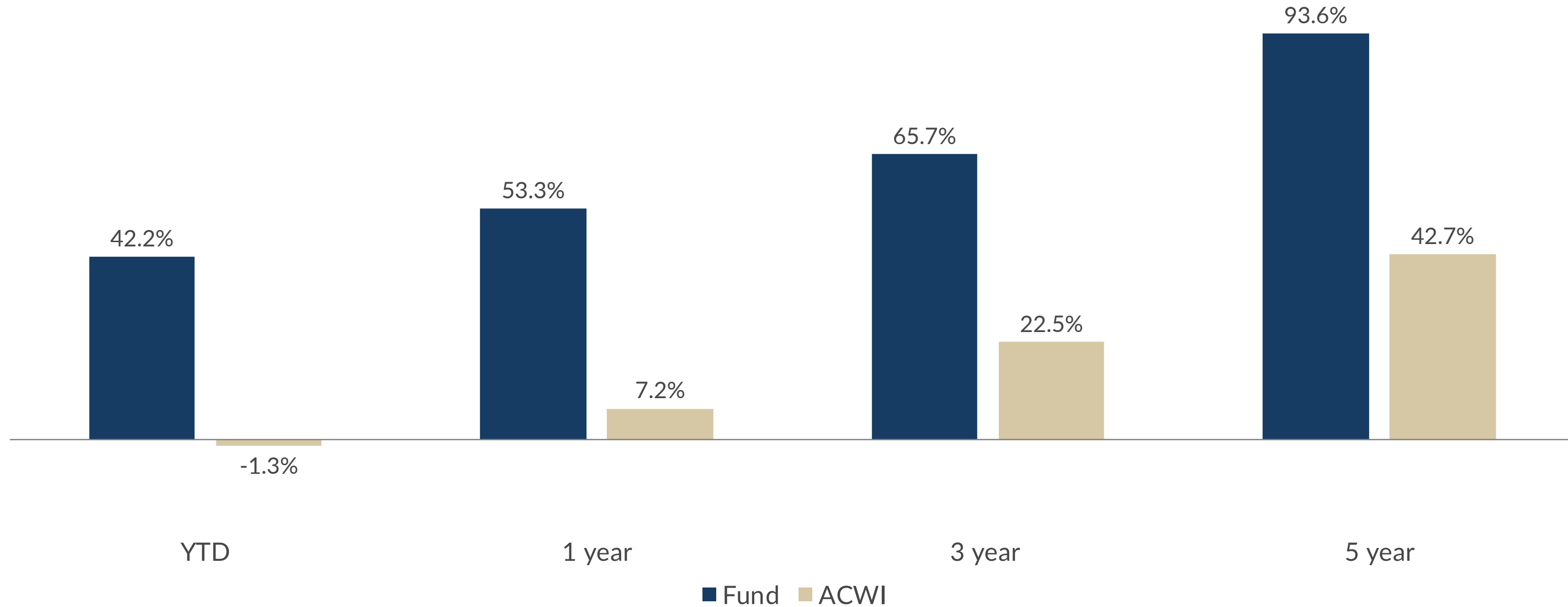




THE BUBBLE THAT WAS A BARGAIN

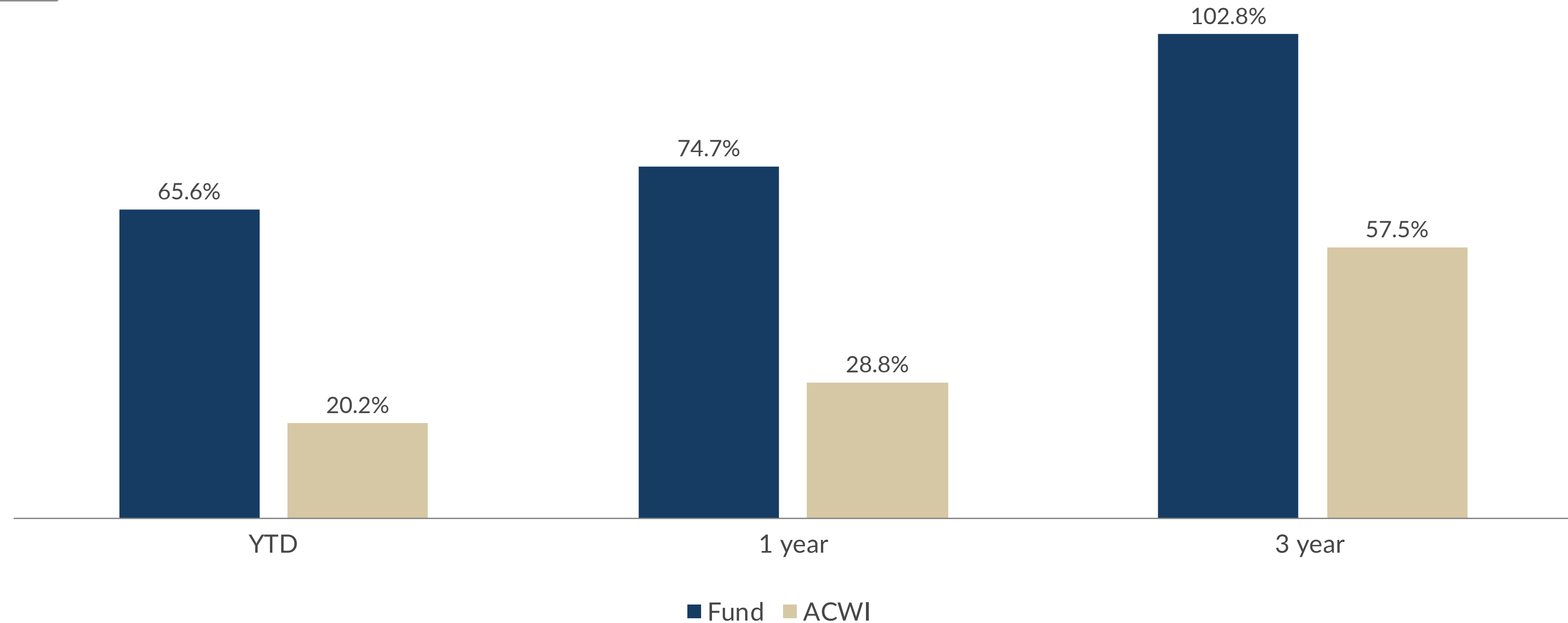


ANCHOR GLOBAL EQUITY FUND (USD)



Anchor Global Equity Fund, a sub-fund of the Sanlam Universal Funds PLC (USD). Inception date 13 March 2015. The annualised (since inception) fund performance was 13.8% against the benchmark of 7.4% and the cumulative (since inception) fund performance was 100.30% against the benchmark of 46.8%. Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date. Past performance is not necessarily an indication of future performance. Highest and lowest calendar year performance since inception – High: 31.1%; Low: -13.6%. Annualised return is the weighted average compound growth rate over the period measured.

ANCHOR BCI GLOBAL EQUITY FEEDER FUND (ZAR)



Inception date 2 November 2015. The annualised (since inception) fund performance was 18,8% against the benchmark of 13,4% and the cumulative (since inception) fund performance was 127% against the benchmark of 81,5%. Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date. Past performance is not necessarily an indication of future performance. Highest and lowest calendar year performance since inception - High: 27%; Low: -11,3%. Annualised return is the weighted average compound growth rate over the period measured.

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