ANCHOR BCI WORLDWIDE FLEXIBLE FUND

A CLASS

PROFILE AND OBJECTIVE

- Moderate to high long-term total return.
- Rand-denominated fund with the flexibility to invest in equities, property, bonds and cash, both globally and in South Africa.
- Invests in companies with a durable competitive advantage that are underappreciated by investors.

WHO SHOULD INVEST

Individuals with long-term investment horizons.

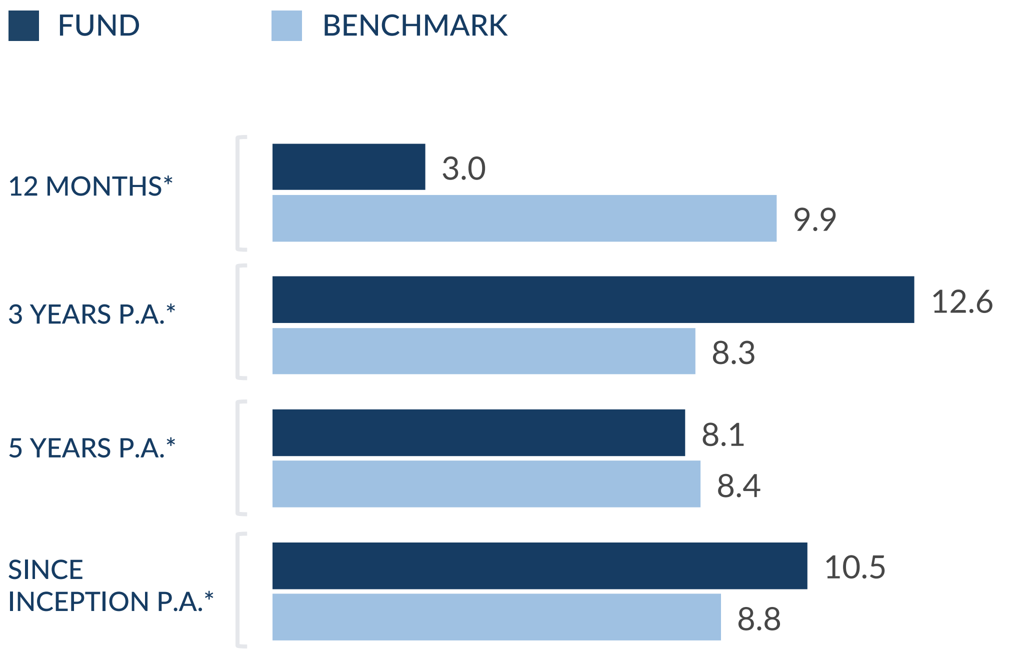
FUND INFORMATION

Risk profile: LOW | LOW-MOD | MOD | **MOD-HIGH** | HIGH

Inception Date	May 2013
Benchmark	Inflation (SA CPI) + 4% p.a.
Minimum Investments	None
Fees:	
Annual Management Fee	1,15% (incl. VAT)

FUND INFORMATION AT 31 JANUARY 2022

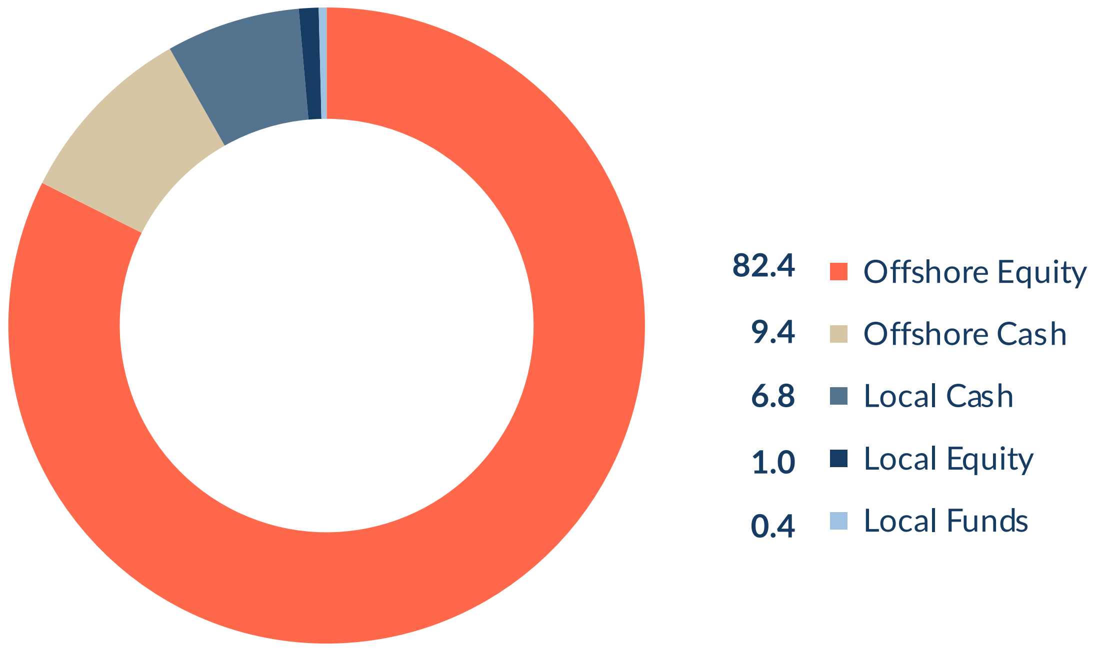
FUND PERFORMANCE (%)



TOP TEN HOLDINGS (%)

Verizon Communications	6.3
Tencent Holdings Ltd	6.2
Glaxosmithkline Plc	5.3
Boston Scientific	5.0
Bank of America	3.7
Netflix	3.4
Amazon	3.2
Merck & Co	3.0
Bristol Myers Squibb	3.0
Alibaba Group Holdings	2.5

ASSET ALLOCATION (%)



*Annualised return is the weighted average compound growth rate over the period measured.
Note: Past performance is not necessarily an indication of future performance. Returns provided are provisional and may be subject to change. Consult the Minimum Disclosure Document for full disclosure on fees, performance, etc. This is available at www.anchorcapital.co.za

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IN A NUTSHELL

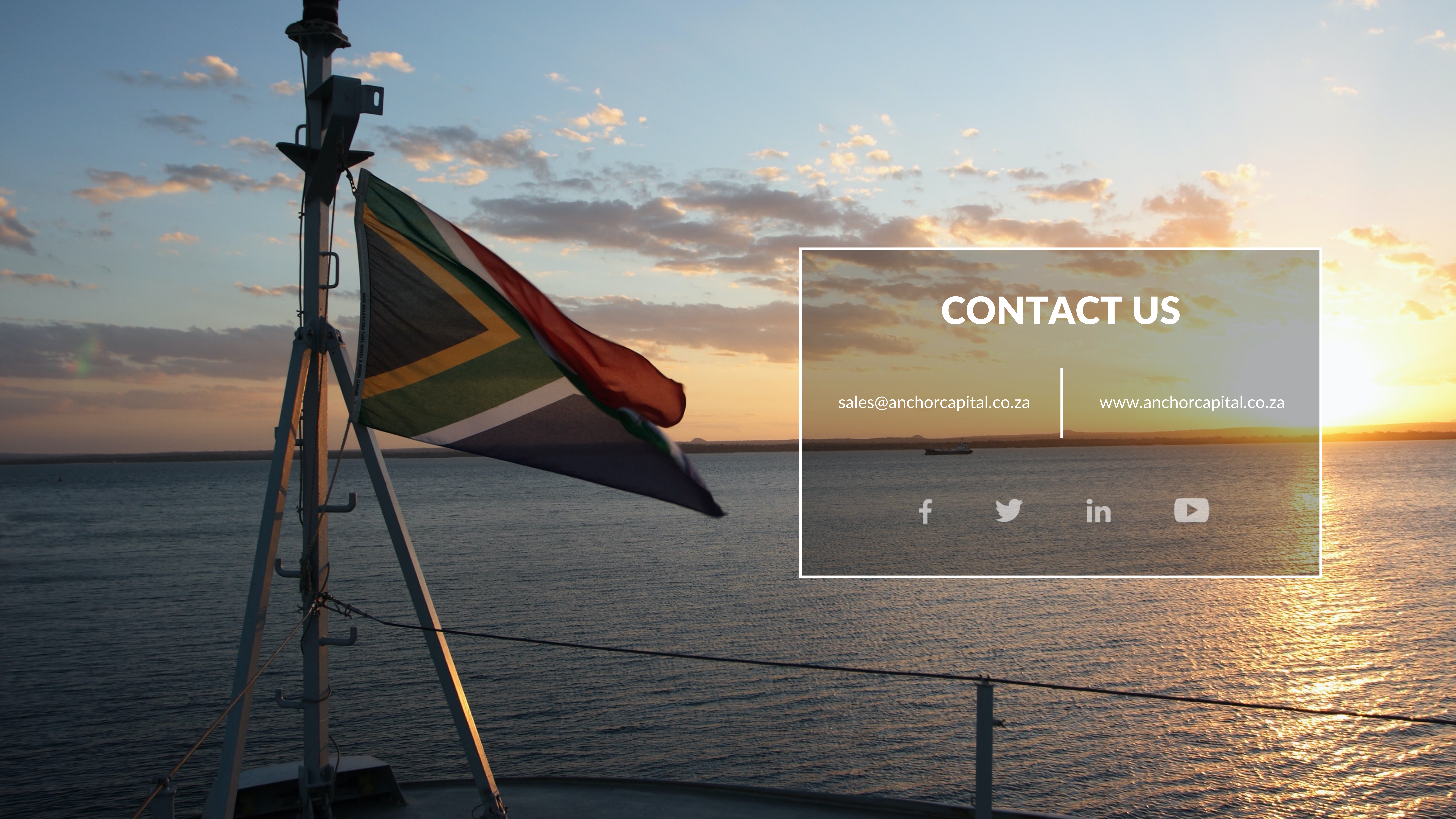
The fund has a full weighting in US banks (19%) with large holdings in JP Morgan, US Bancorp, and a smaller investment in Goldman Sachs. It also has exposure to US card companies (7%) such as American Express and Synchrony Financial. Both the US banks and the US card companies have declined more than the S&P 500 Index over the COVID-19 pandemic due to fears about declining GDP growth and rising credit losses. Unlike the 2008/2009 global financial crisis, we believe these excellent businesses (with a combined weighting of 26%) are well prepared for a severe credit event, with historically high capital ratios and excess liquidity. We regard them as attractive investments at current prices and we have bought more shares in certain cases.

The fund is also well represented in the tech sector (26%), in both the US and China. Although the share prices of companies in this category have largely sailed through the current crisis with minor flesh wounds, the fund is well exposed to the e-commerce sector, which is possibly a net beneficiary of the pandemic as more purchases of goods and services are done digitally.

Due to the recent significant weakening of the rand relative to the US dollar, 38% of the fund has now been hedged against the US currency. This means that if the rand were to strengthen from current levels, in-line with our expectations, a major share of the portfolio (some two-fifths) would be insulated in terms of rand performance.

Lastly, the fund has a healthy exposure to non-cyclical categories such as consumer goods, pharmaceuticals and short-term insurance (a combined weighting of 21%). These investments have performed well and will remain relatively resilient even if the pandemic continues for longer than expected.

"If the rand were to strengthen, a major share in the portfolio would be insulated"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