

ANCHOR GLOBAL HIGH STREET EQUITY

February 2022

ANCHOR

NAVIGATING
CHANGE

FUND PROFILE AND OBJECTIVE

The Global High Street Equity Portfolio seeks to offer investors long-term capital growth through active stock selection within the global developed equity market. The focus is on quality companies with strong global franchises and long-term growth potential. The portfolio might, from time to time, take exchange traded fund (ETF) positions in high-conviction thematic ideas.

The portfolio is suitable for investors seeking exposure to the global equity market with maximum capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term market volatility in order to achieve long-term objectives.

PORTFOLIO MANAGEMENT

Anchor Private Clients (APC) runs a robust investment process, in consultation with Anchor Asset Management. The product of this process is segregated mandates, of which the Global High Street Equity mandate is one. The APC investment process takes inputs from Anchor Asset Management and overlays metrics appropriate for private client portfolio management.

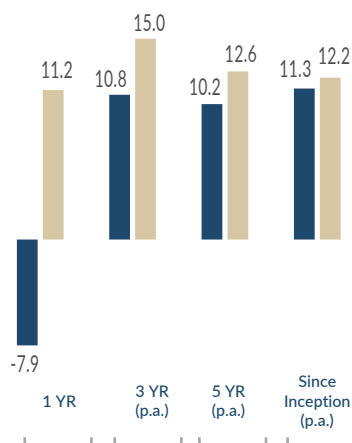
FUND COMMENTARY

Global stocks were negotiating the first part of February relatively well, by mid-month. US earnings were largely going according to plan, with most S&P 500 companies having reported 4Q21 earnings by month-end, and aggregate earnings growth of c. 30% YoY - c. 6% ahead of consensus analyst expectations. However, towards month-end, the focus on corporate earnings shifted swiftly to the escalating conflict in Ukraine with Russian troops crossing the border, intent on forcing a regime change in their former Soviet Union neighbour. By month-end, nations around the world were scrambling to roll out sanctions against Russia and its leaders, with the conflict still raging and the endgame remaining highly uncertain. Brent crude oil spiked 11% MoM to end February above \$100/bbl.

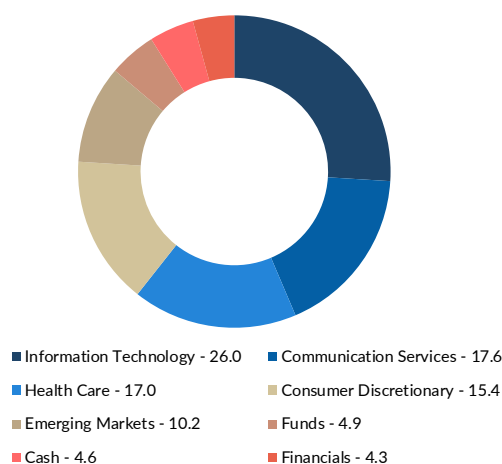
The Anchor High Street Global Equity Mandate felt the full brunt of the month finishing down 6.7%. Positive moves in The Walt Disney Co., Boston Scientific and Amazon were not enough to offset holdings in Meta, PayPal and emerging markets - the main detractors. Meta saw its share price fall 26% on the day after reporting earnings that included a disappointing 1Q22 outlook. The share price drop wiped c. US\$250bn from Meta's market cap in a single day, the biggest ever drop in value for a US company. PayPal was also amongst the companies experiencing big share price declines in the wake of their results.

FUND PERFORMANCE (%)

FUND BENCHMARK



ASSET ALLOCATION (%)



DISCLAIMER

This portfolio can be structured in a segregated portfolio or housed in an offshore endowment. The fund may use gearing from time to time. The returns quoted on this model portfolio are indicative and calculated gross of all fees, brokerage and costs. Consequently, individual client portfolio returns may differ to the returns quoted due to this factor, timing, tax implications, client preferences, portfolio manager discretion and whether we receive cash or shares to seed investments and portfolio manager discretion around weightings of shares. Past performance is not necessarily an indication of future performance. The Portfolio Manager does not guarantee the

FUND INFORMATION

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date	July 2012
Benchmark	MSCI World Index
Minimum Investments	\$150,000
Fees (Excl. VAT):	
Annual Management Fee	1.25%
Brokerage Fee	Brokerage is exchange dependent

MONTHLY RETURN

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-6.6%	-6.7%											-12.9%
2021	-0.7%	4.4%	0.1%	4.0%	-0.4%	3.1%	0.7%	1.7%	-5.4%	4.9%	-4.8%	2.3%	9.5%
2020	-1.1%	-6.6%	-11.4%	11.3%	4.1%	3.5%	4.5%	8.3%	-3.7%	-1.4%	10.5%	5.5%	23.0%
2019	8.4%	2.4%	3.1%	6.2%	-5.5%	6.5%	-0.1%	-3.1%	0.4%	2.0%	3.1%	2.9%	28.7%
2018	4.4%	-3.8%	-1.5%	1.4%	-1.6%	-1.2%	2.6%	1.9%	0.3%	-5.3%	0.0%	-7.3%	-10.1%
2017	2.7%	4.1%	2.1%	3.5%	3.1%	0.9%	2.0%	-0.6%	0.9%	2.5%	1.8%	1.9%	27.9%
2016	-5.2%	-0.7%	6.4%	-1.4%	1.9%	-3.1%	3.9%	-0.4%	0.8%	-2.6%	0.9%	1.5%	1.5%
2015	-1.9%	5.9%	-0.9%	1.9%	2.2%	-1.0%	3.4%	-5.3%	-1.5%	6.8%	-1.0%	-1.0%	7.2%
2014	-4.9%	5.3%	0.3%	0.6%	2.0%	2.6%	-3.2%	3.1%	-1.3%	0.8%	2.2%	-0.3%	6.8%
2013	7.9%	-0.9%	2.5%	4.8%	-0.8%	-4.4%	3.8%	-2.0%	0.1%	3.5%	4.9%	1.3%	22.1%

TOP-TEN HOLDINGS (%)

Amazon	6.1
Microsoft	6.0
UBS Emerging Market Note	5.7
Boston Scientific	5.5
Glaxosmithkline	5.2
Apple Inc	5.0
Walt Disney	5.0
Sanlam Anchor Global Equity	4.9
Johnson & Johnson	4.7
Kraneshares CSI China	4.5

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