



ANCHOR

NAVIGATING
CHANGE

Where The Money Will Be Made 3Q25

Global Navigator

Peter Armitage | CEO and co-CIO

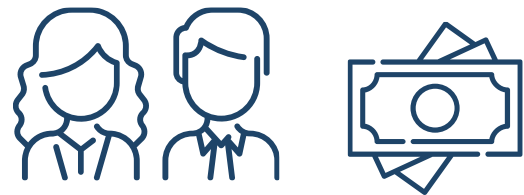
The Anchor & Credo Business

ANCHOR & CREDO OFFER ENHANCED SERVICE

offering and market reach,
combining strengths in wealth
and asset management.



WITH AN ABSOLUTE FOCUS ON THE TWO
MOST IMPORTANT PARTS OF OUR BUSINESS



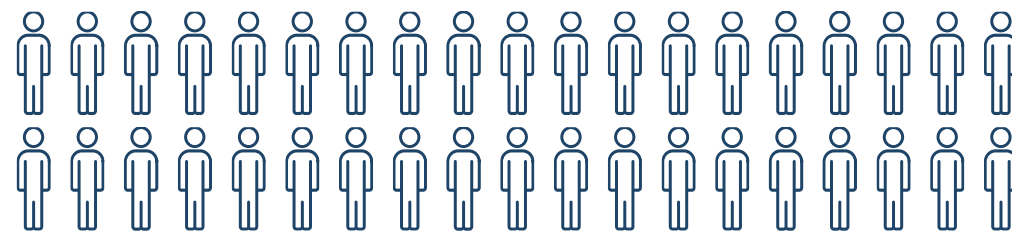
CLIENTS & THE INVESTMENT PROCESS



We offer a broad range of
**LOCAL AND
GLOBAL**
Investment solutions to
individuals, financial
advisors and institutions.

550+

STAFF ACROSS GROUP



Anchor founded in

2012

Credo founded in

1998

AN EXPERIENCED, HIGH QUALITY INVESTMENT TEAM:

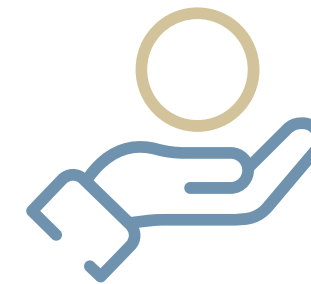


→ **30+**
Investment professionals

→ **24**
Chartered accountants

↙ **29**
CFA Charter-holders & Delegates

↘ **23**
CISI Chartered Insurance Institute



COMPLETE LOCAL AND GLOBAL PRODUCT AND SERVICE OFFERING:

UNIT
TRUSTS

HEDGE
FUNDS

SEGREGATED
MANDATES

INTERNATIONAL FOOTPRINT



SOUTH AFRICA



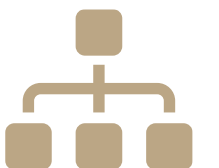
LONDON



MAURITIUS

THE ANCHOR AND CREDO GROUP

- ASSET MANAGEMENT
- PRIVATE CLIENTS
- STOCKBROKING



R275 billion

ASSETS UNDER
MANAGEMENT AND
ADVICE

R150 billion

INVESTED DIRECTLY
OFFSHORE

R32 billion

INVESTED OFFSHORE FROM
SOUTH AFRICA

Where the Money Will Be Made

Domestic Equity

- YTD performance highly concentrated (precious metals-driven)
- SA Inc. has lagged after 2024's rally on post-election optimism
- Domestic markers in place to support rebound
- Currently ignored high quality (resilient growth?) shares are our focus right now...

Domestic Fixed Income

- We think two further rate cuts in 2025
- Bonds outlook depends on inflation mandate decisions
- Gradual domestic improvement, next we need ports and rails
- Flexible Income is yielding 8.70% with low risk

Global Equity



- US earnings outlook is strong for 2025 and beyond, helped by weaker dollar
- Valuations are pricing in a strong economy
- Artificial Intelligence investment is mind-blowing
- We project 10% US\$ returns for next 12 months

Global Fixed Income

- Cash and shorter dated bonds are attractive
- We think two rate cuts in 2025
- Term yield of 3 to 5 years avoids fiscal pressures
- Anchor Global High Yield is showing a yield of 5.5% with bonds maturing in 2026-2029

Asset Allocation

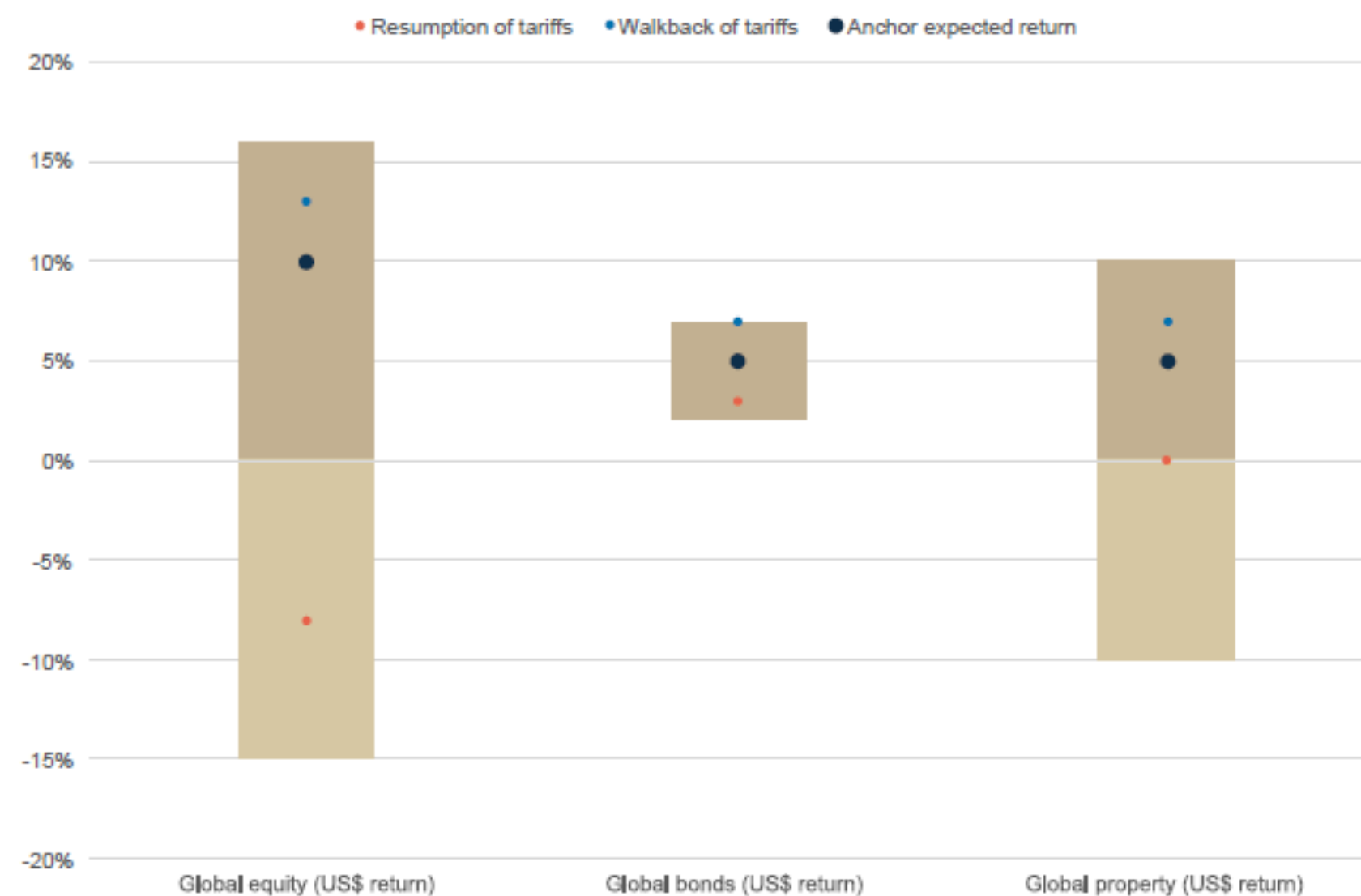
The following table illustrates our house view on different asset classes. This view is based on our estimate of the risk and return properties of each asset class in question. As individual Anchor portfolios have specific strategies and distinct risk profiles, they may differ from the more generic house view illustrated here.

Asset class	Current stance			Expected returns (own currency) (%)
	Negative	Neutral	Positive	
DOMESTIC				
Equity				12
Bonds				10
Listed property				11
Cash				7.5
Alternatives*				10 to 15
Rand vs US dollar (rand stronger)				2
GLOBAL				
Equity				10
Government bonds				5
Corporate credit				6
Listed property				7
Cash				4
Alternatives*				8 to 12

*Alternatives include hedge funds, protected equity structured products and physical property.

Figure 1: 12M return scenarios for various asset classes in US dollar terms

Source: Anchor

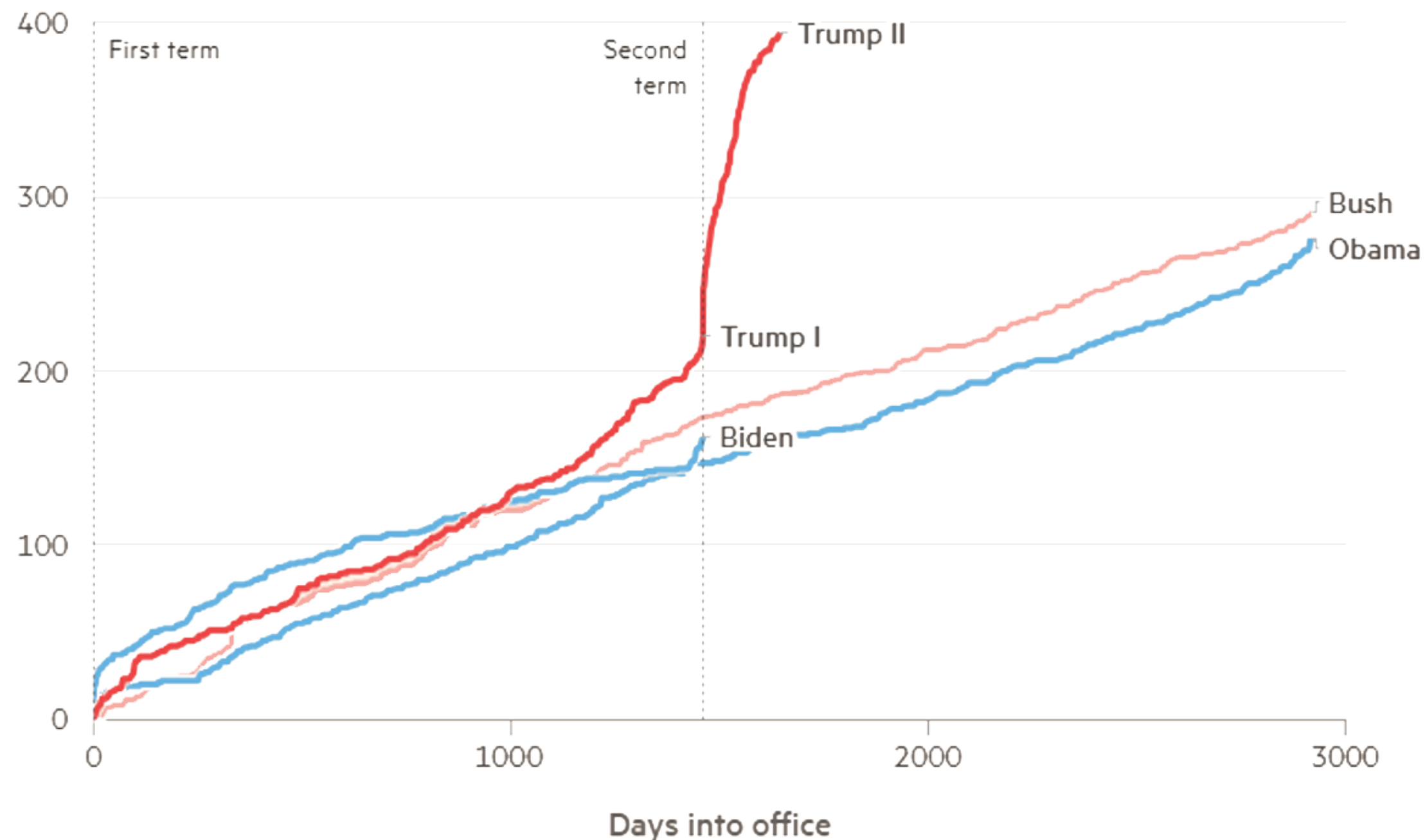


Digesting the impact of Trump's actions is keeping analysts and economists on their toes.

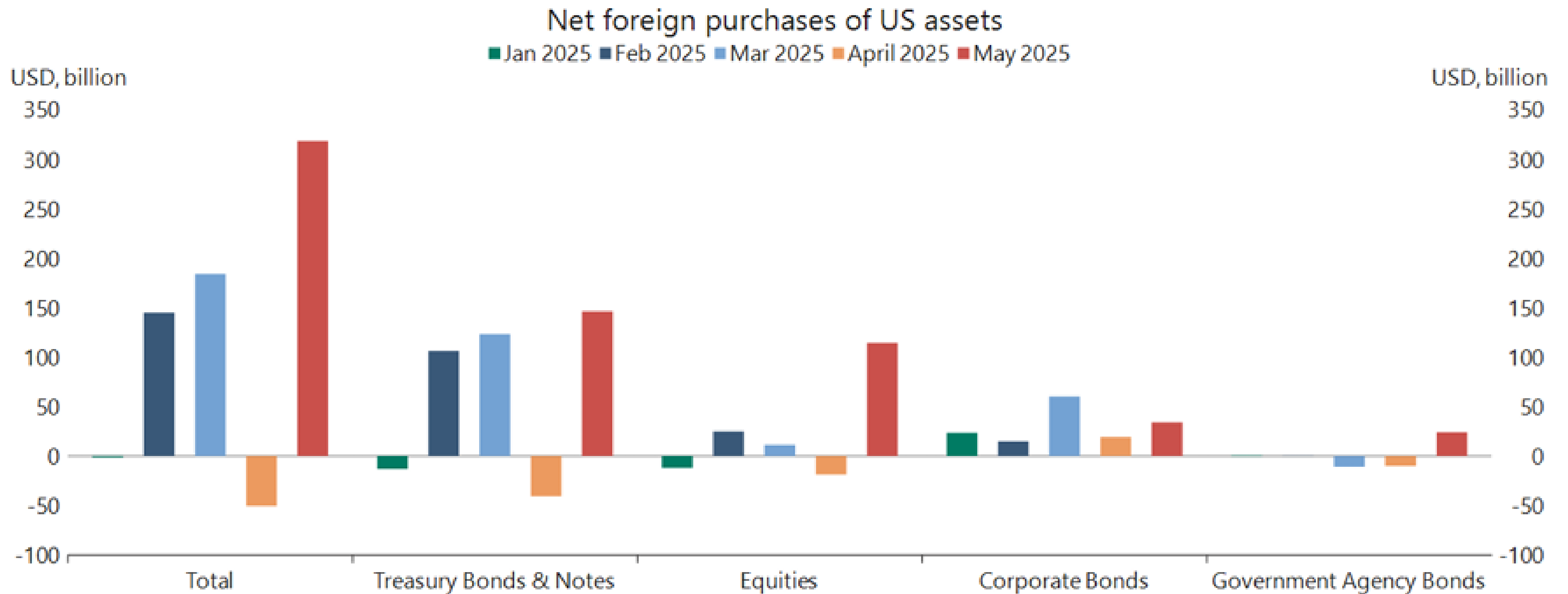


A

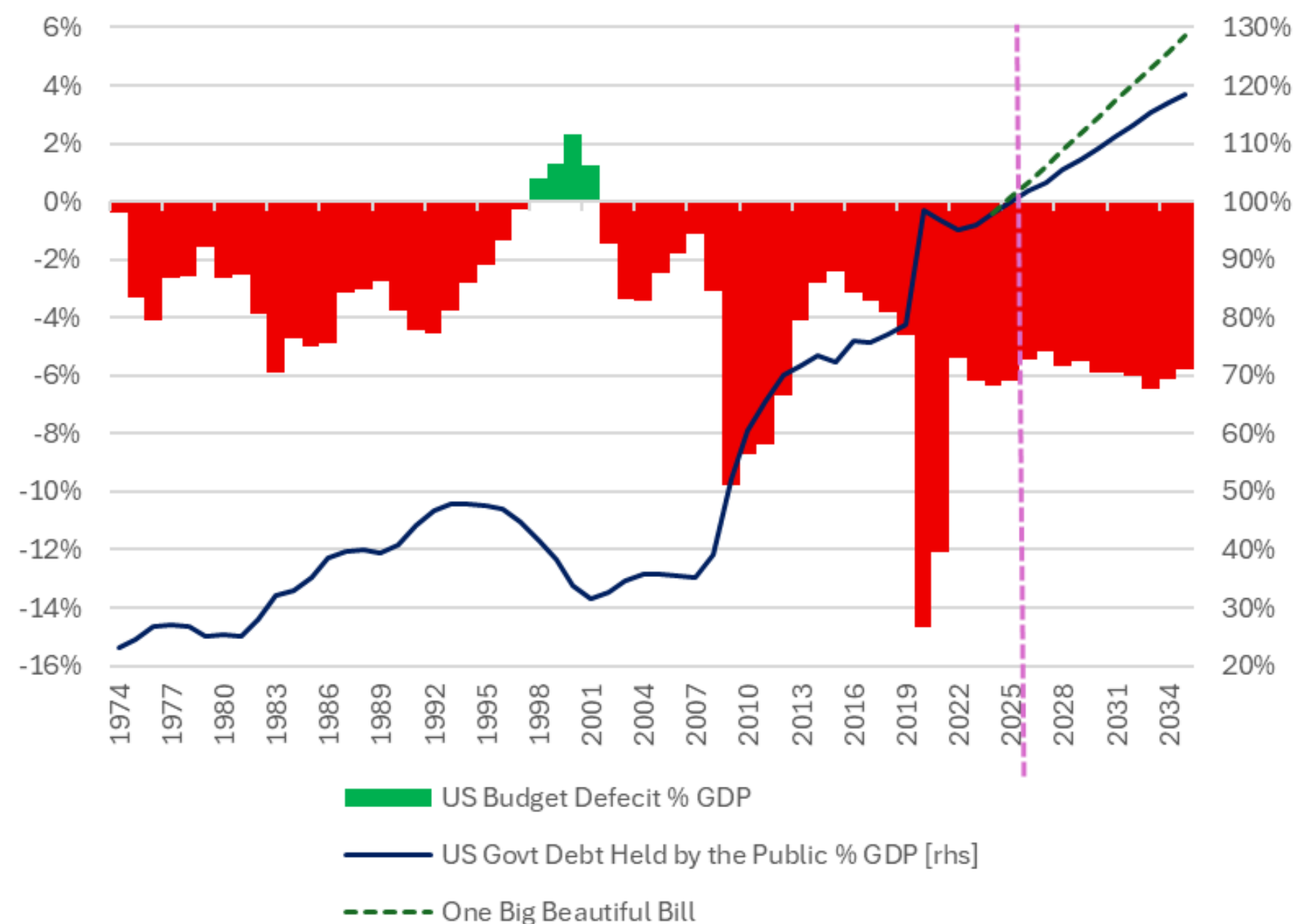
Running total of US executive orders signed



Foreigners *temporarily* abandoned US assets



One Big Beautiful Bill Act

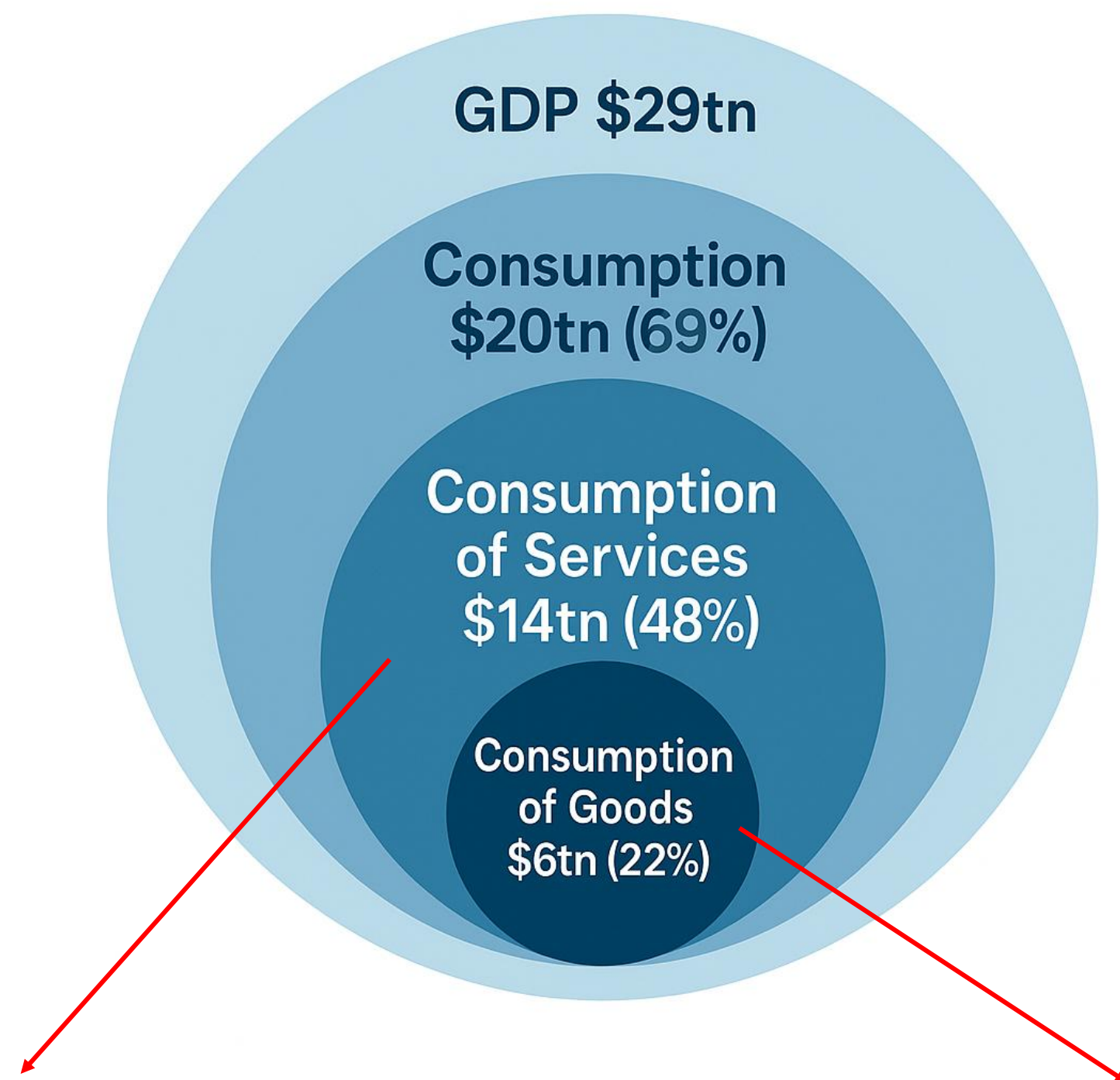


Fiscal Effects of the One Big Beautiful Bill Act (FY 2025-34)

Provision (click on subcategories to expand/collapse the table)	As Passed	If Permanent
Deficit Increasing Provisions	-\$5,883 billion	-\$7,184 billion
+ Extend & Expand TCJA Individual Provisions	-\$3,886 billion	-\$4,060 billion
+ Revive TCJA Business Provisions	-\$772 billion	-\$772 billion
+ New Individual Tax Cuts	-\$418 billion	-\$833 billion
+ New Business Tax Cuts	-\$285 billion	-\$492 billion
+ Immigration & Border Spending	-\$176 billion	-\$293 billion
+ Defense Spending	-\$173 billion	-\$457 billion
+ Other Spending	-\$173 billion	-\$277 billion
Deficit Reducing Provisions	\$2,489 billion	\$2,489 billion
+ Health Care Provisions	\$1,102 billion	\$1,102 billion
+ Repeal & Reform IRA Credits	\$540 billion	\$540 billion
+ Other Revenue Increases & Tax Credit Reductions	\$197 billion	\$197 billion
+ Education Reforms	\$295 billion	\$295 billion
+ Other Offsetting Receipts	\$149 billion	\$149 billion
+ SNAP, Agriculture, & Other Savings	\$206 billion	\$206 billion
PRIMARY DEFICIT EFFECT	-\$3,394 billion	-\$4,695 billion
Interest	-\$717 billion	-\$836 billion
TOTAL DEFICIT EFFECT	-\$4,112 billion	-\$5,531 billion

* "If Permanent" figures for these provisions were calculated as a group
 Note: figures may not sum due to rounding

The current US administration has done a great job of focussing our attention on a small part of the economic pie.



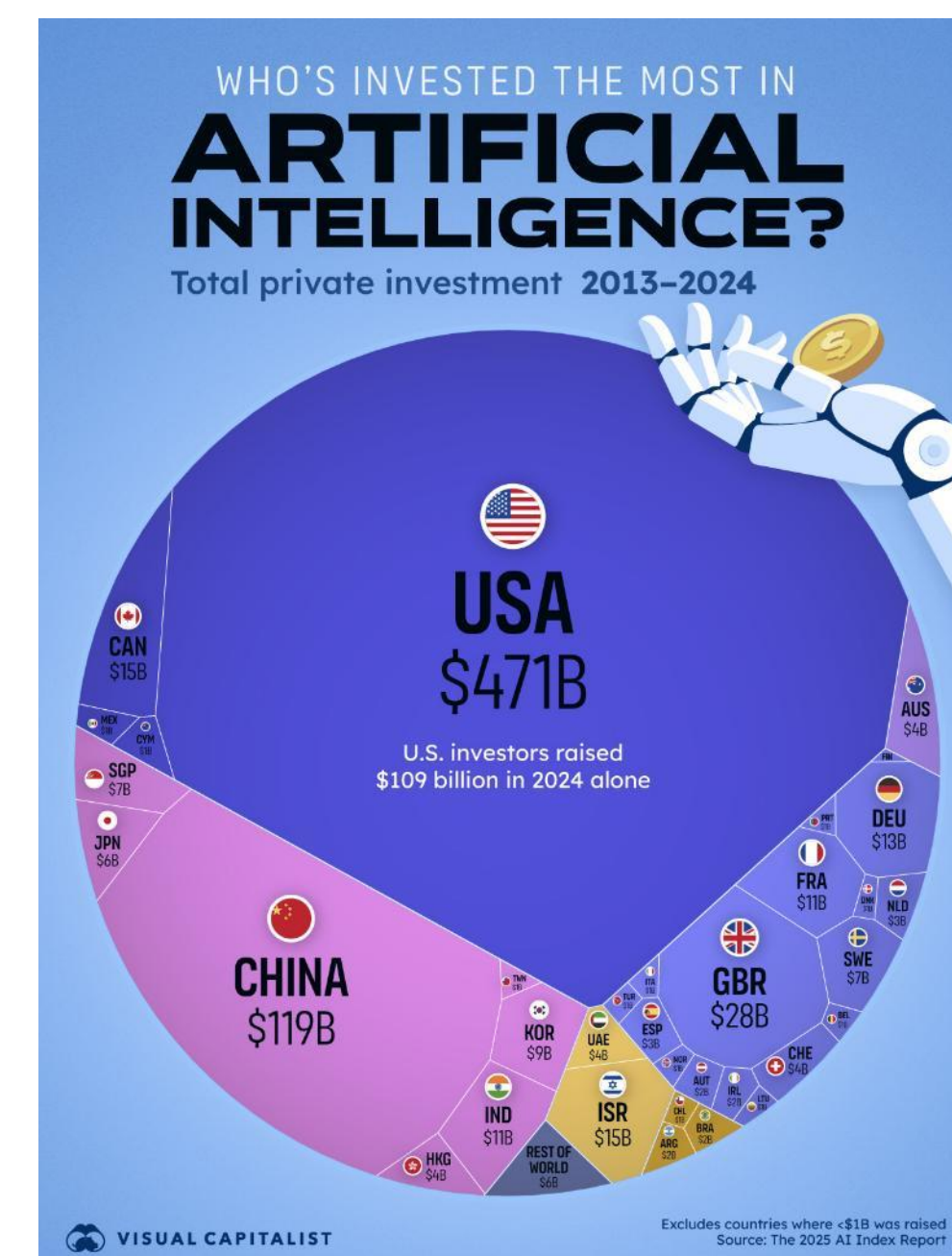
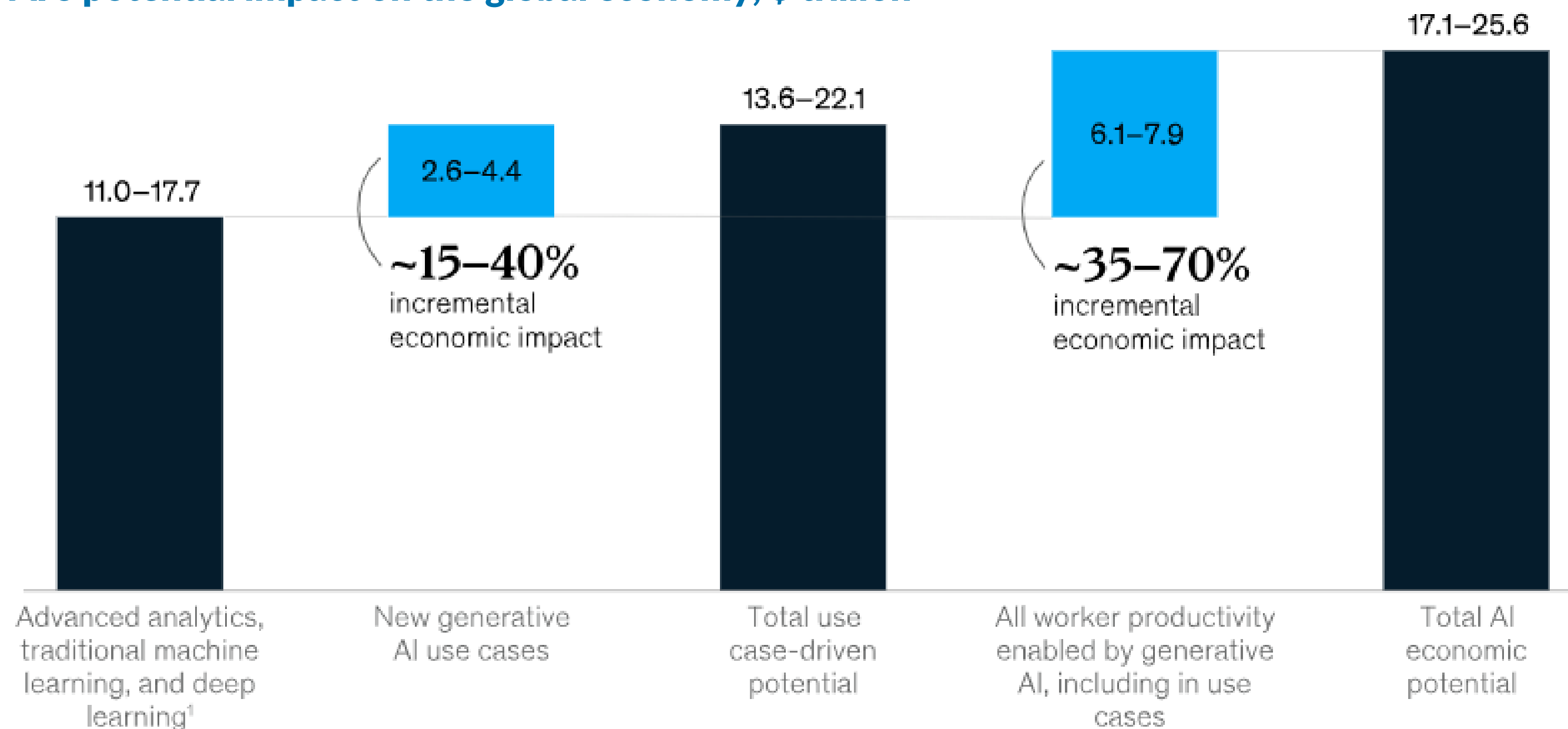
TRADE IN SERVICE *		
IMPORTS	EXPORTS	DIFFS
\$0.8tn	\$1.1tn	+\$0.3tn

TRADE IN GOODS		
IMPORTS	EXPORTS	DIFFS
\$3.3tn	\$2.1tn	-\$1.2tn

*Trade in services are not subject to tariffs

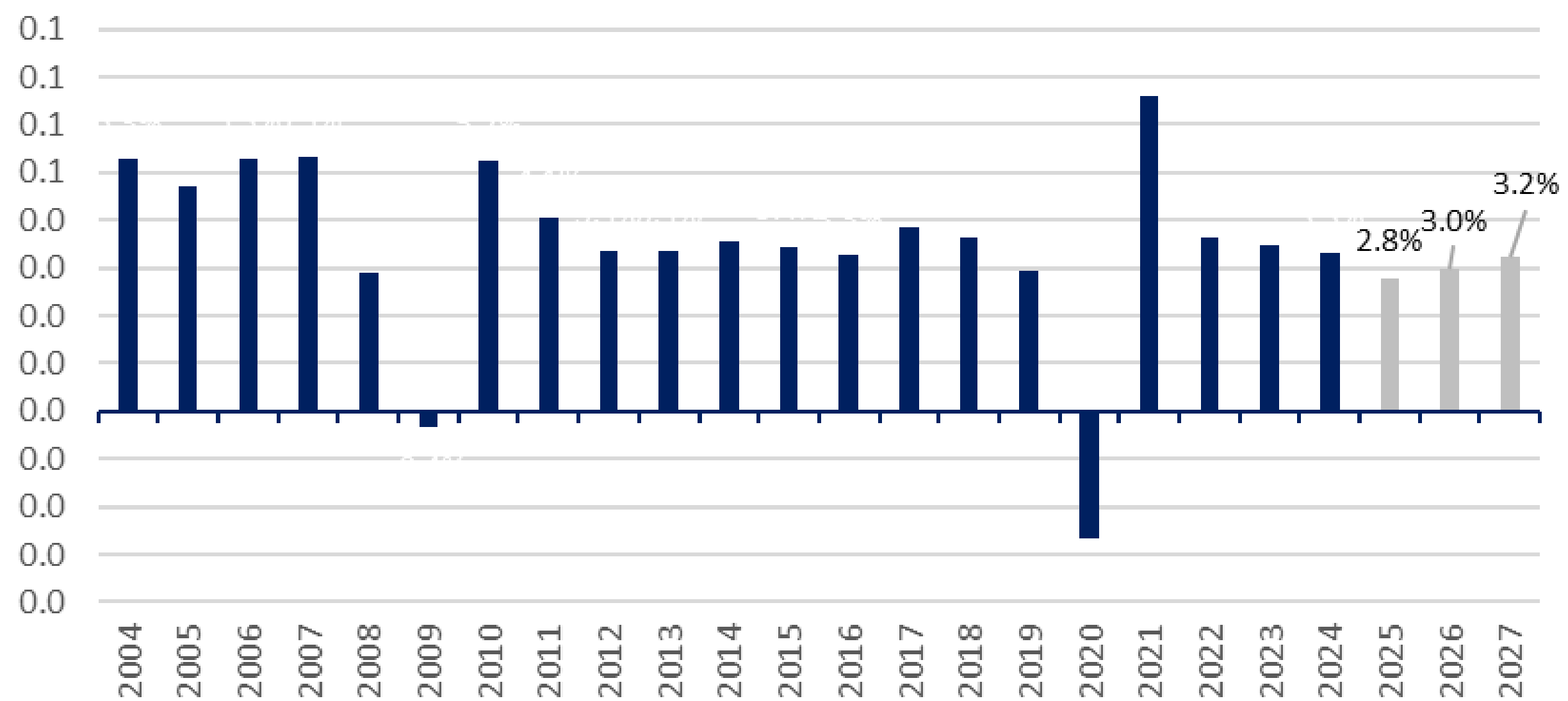
While we focus on the short-term impacts of geopolitics, the long-term potential of AI is gaining momentum.

AI's potential impact on the global economy, \$ trillion

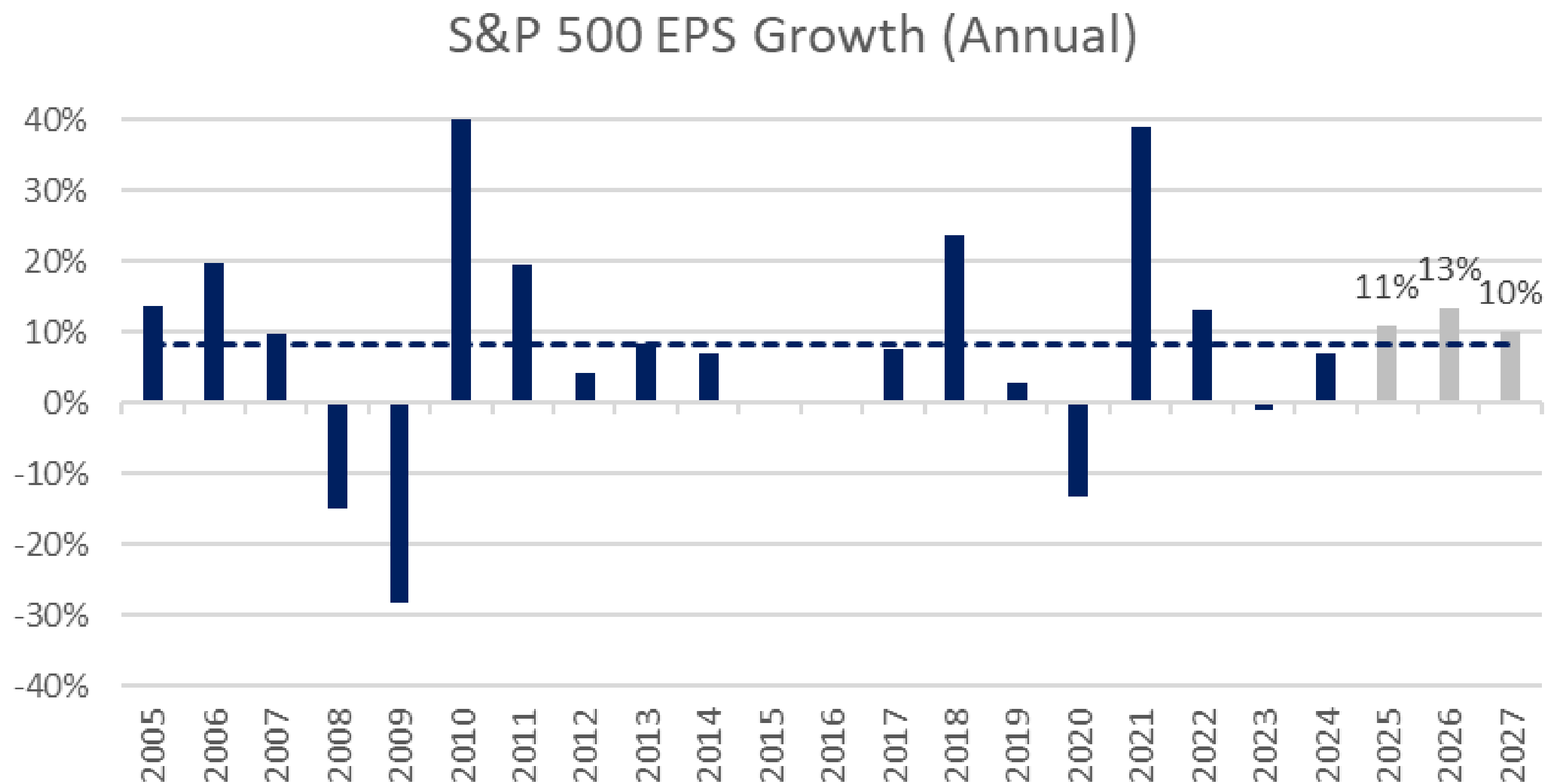


Global GDP Growth

Global GDP Growth (IMF)



Strong Forecast Earnings Growth

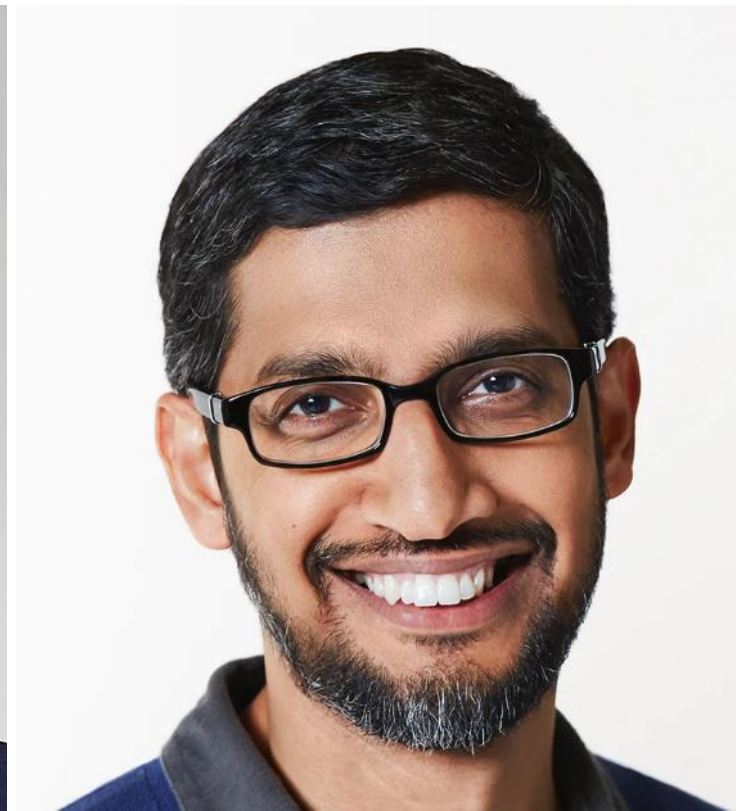


Valuations at High Levels

S&P 500 Fwd P/E



A few people who work for me...



Global Equity Themes



Artificial Intelligence



Autonomous Vehicles



Travel



Obesity Drugs



Defence



US Banks

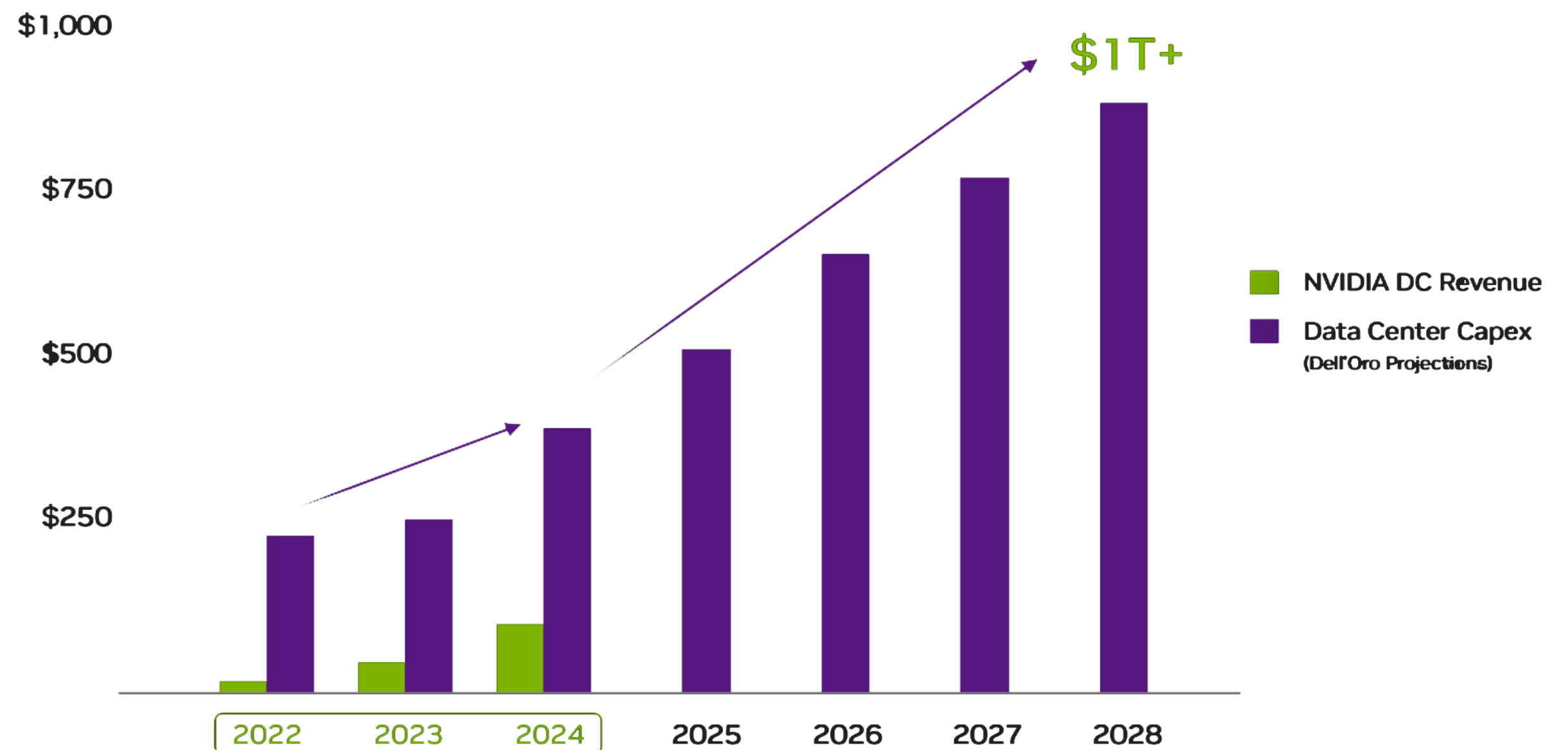
NVIDIA – One Architecture



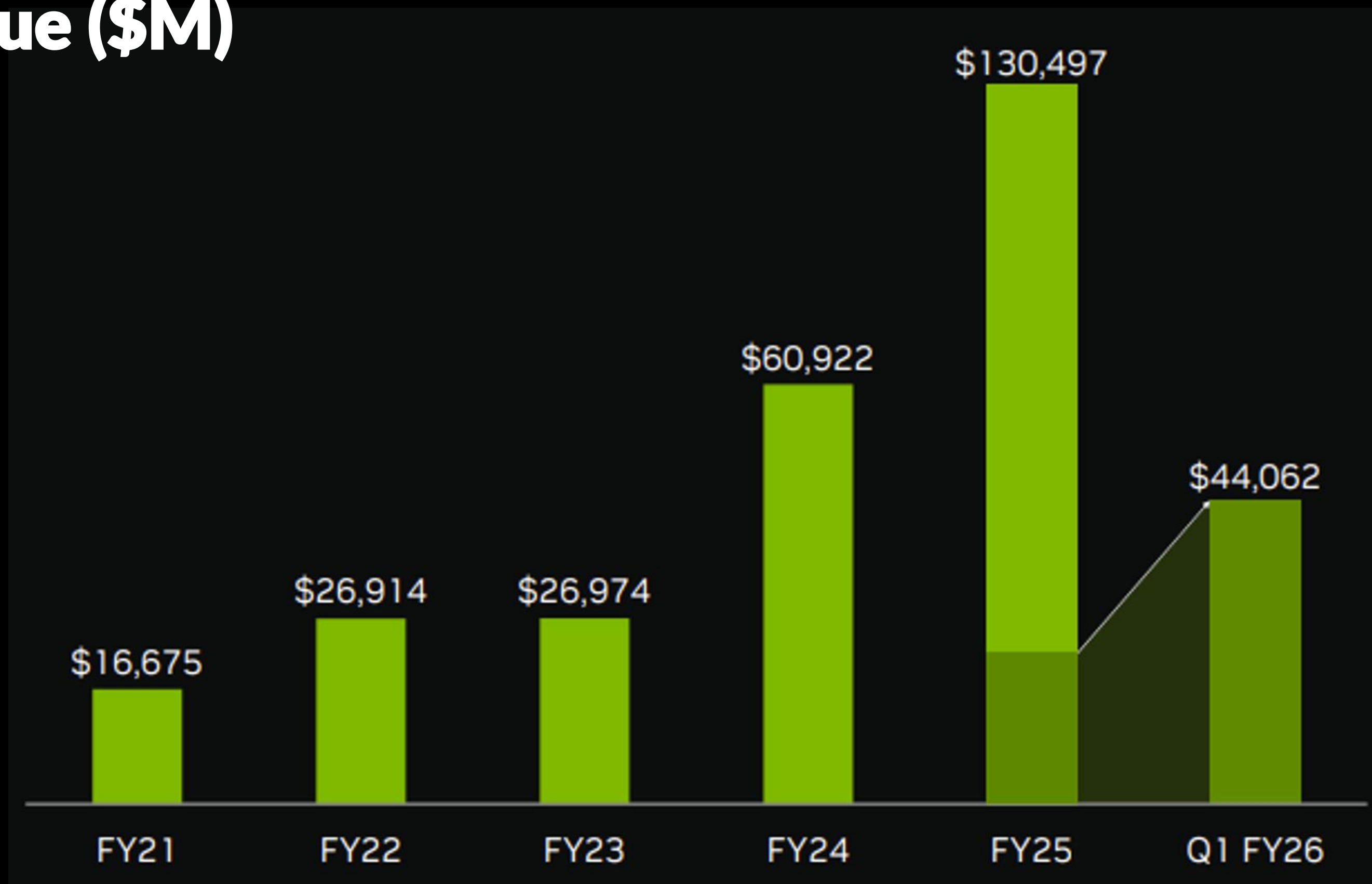
Project Stargate



Computing at Inflection Point



Revenue (\$M)



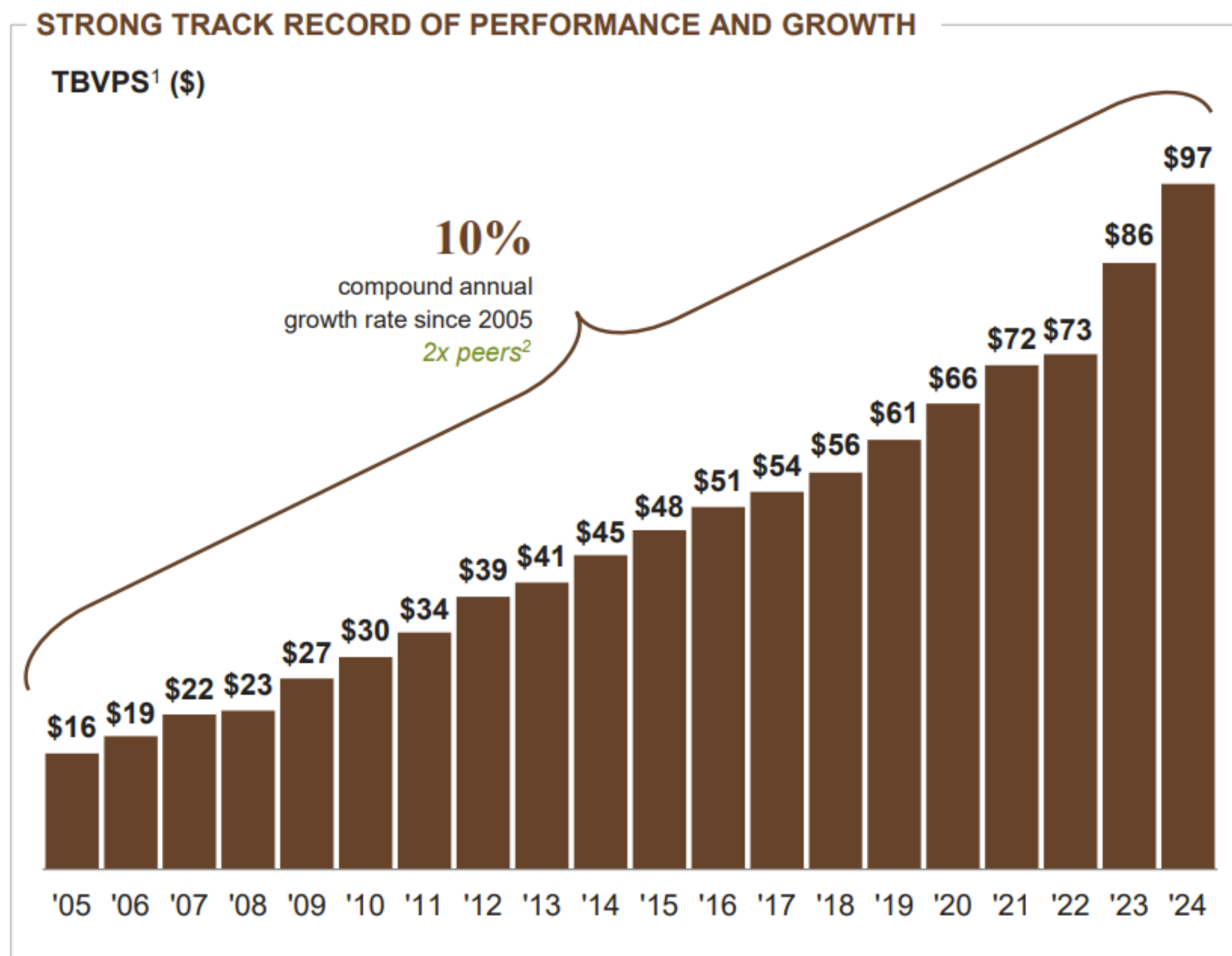
The ChatGPT Moment...

Time to Reach 100M Users

Months to get to 100 million global Monthly Active Users



JP Morgan Book Value Per Share

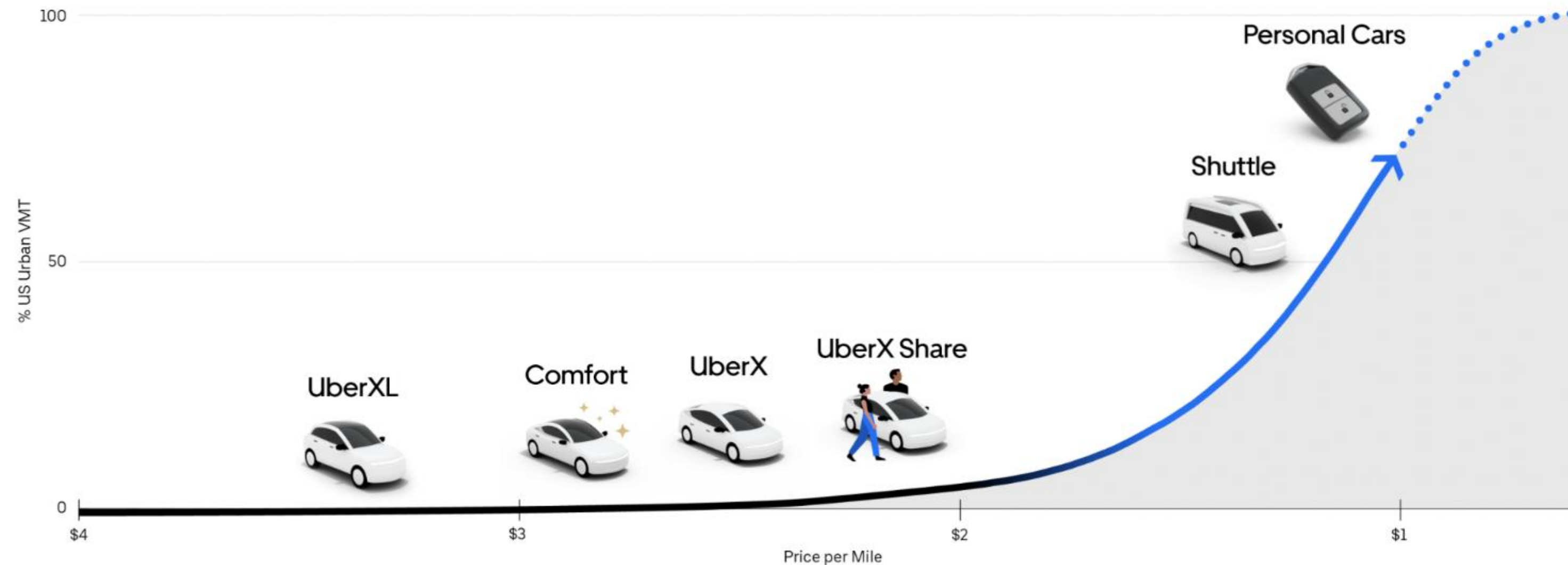


The Birth of a Market

\$1T+ opportunity that autonomy can unlock in the US alone

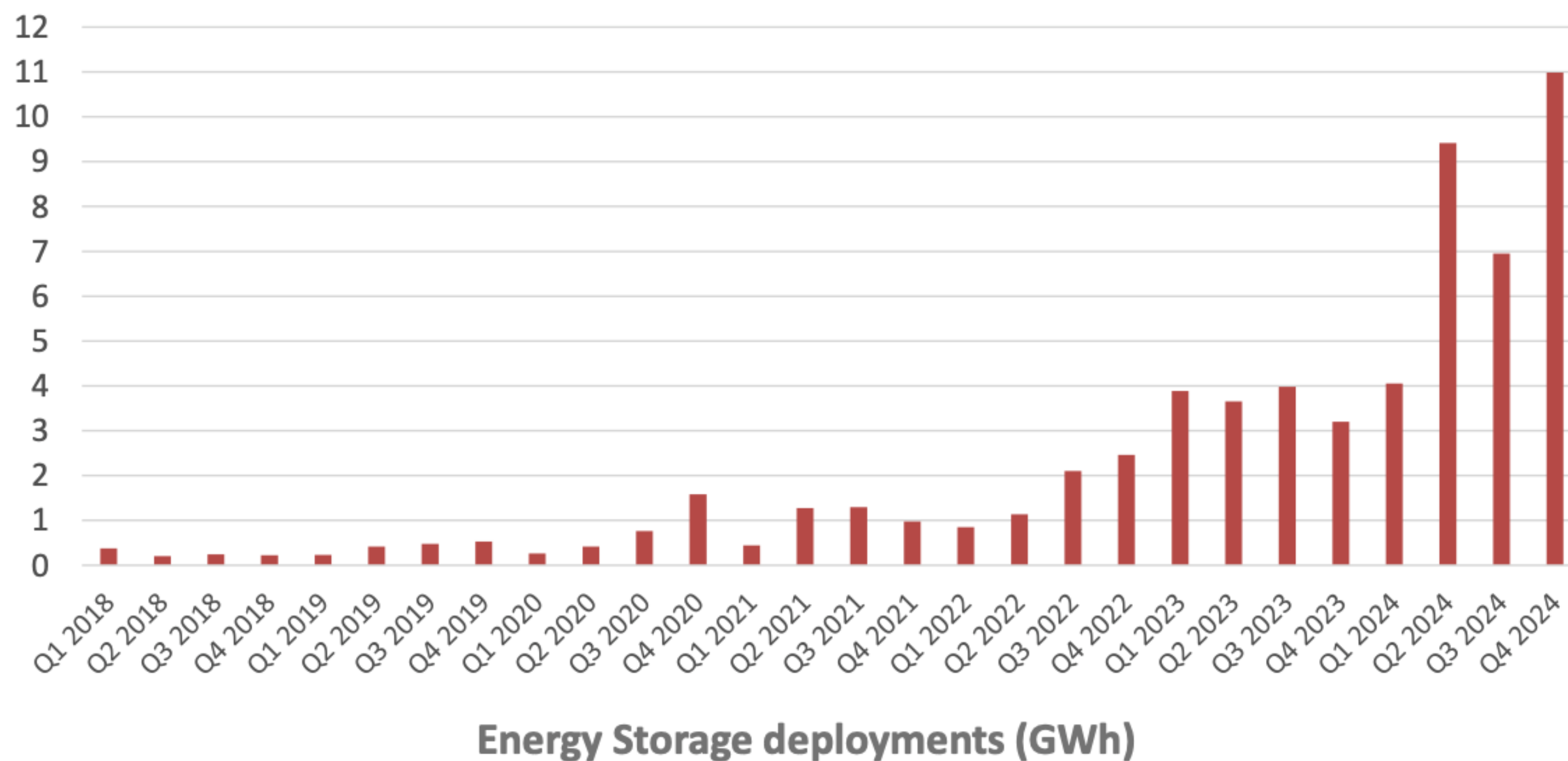
% US Urban Vehicle Miles Traveled (VMT) by Price per Mile
— Current Addressable VMT — Growth Getting to \$1/Mile Growth <\$1/Mile

\$1T+ Opportunity



Tesla

Example of optionality in many US Stocks



Tesla's Energy Storage Deployments
up 244% YoY in 4Q24.

This business has grown 10-fold in
about 2 ½ years.



Why is Global Travel growing faster than GDP?



More Money



More Leisure Time



Travel Getting Cheaper



Globalisation



Demographic Shifts



Desire for Experiences



Improving Infrastructure

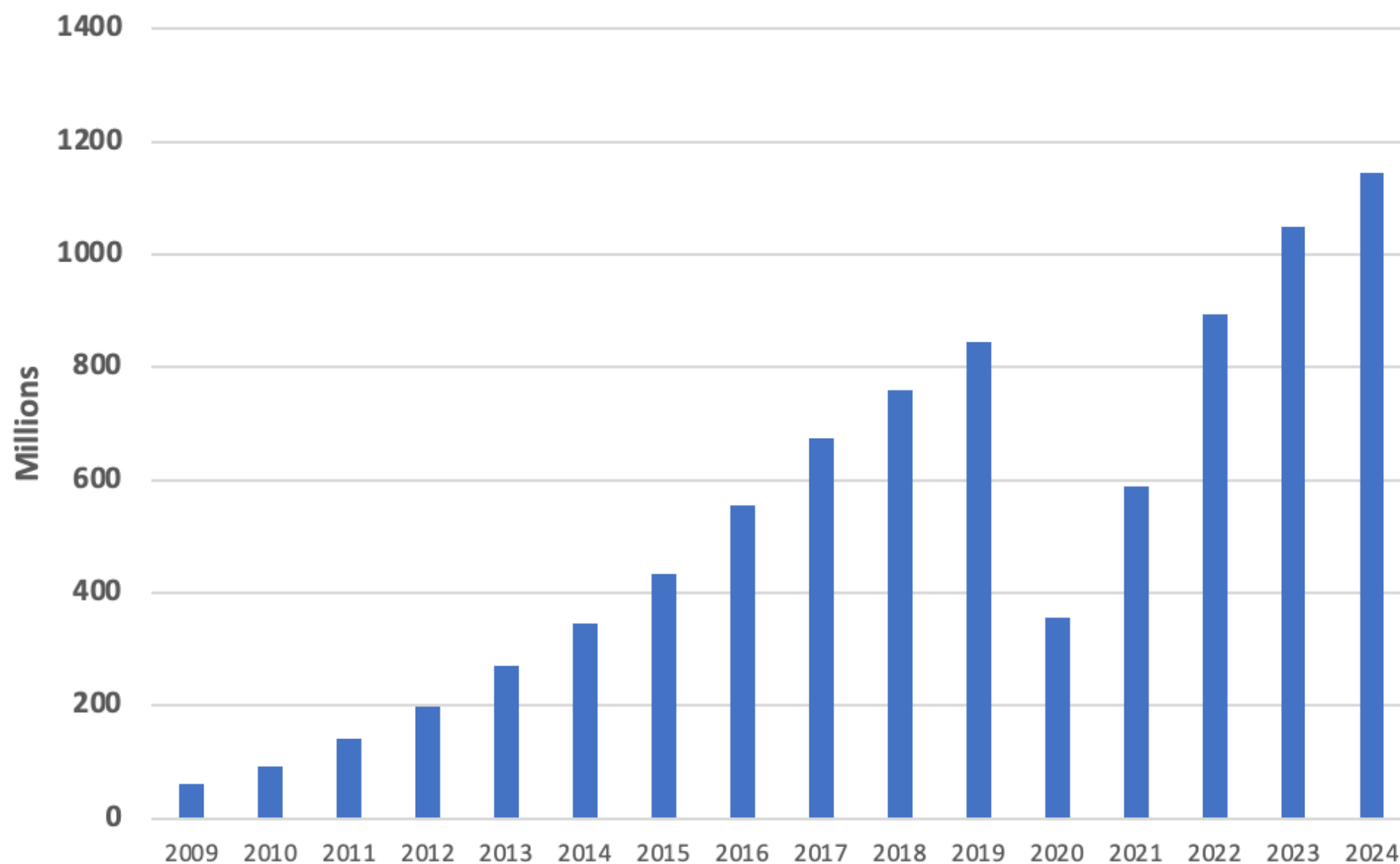




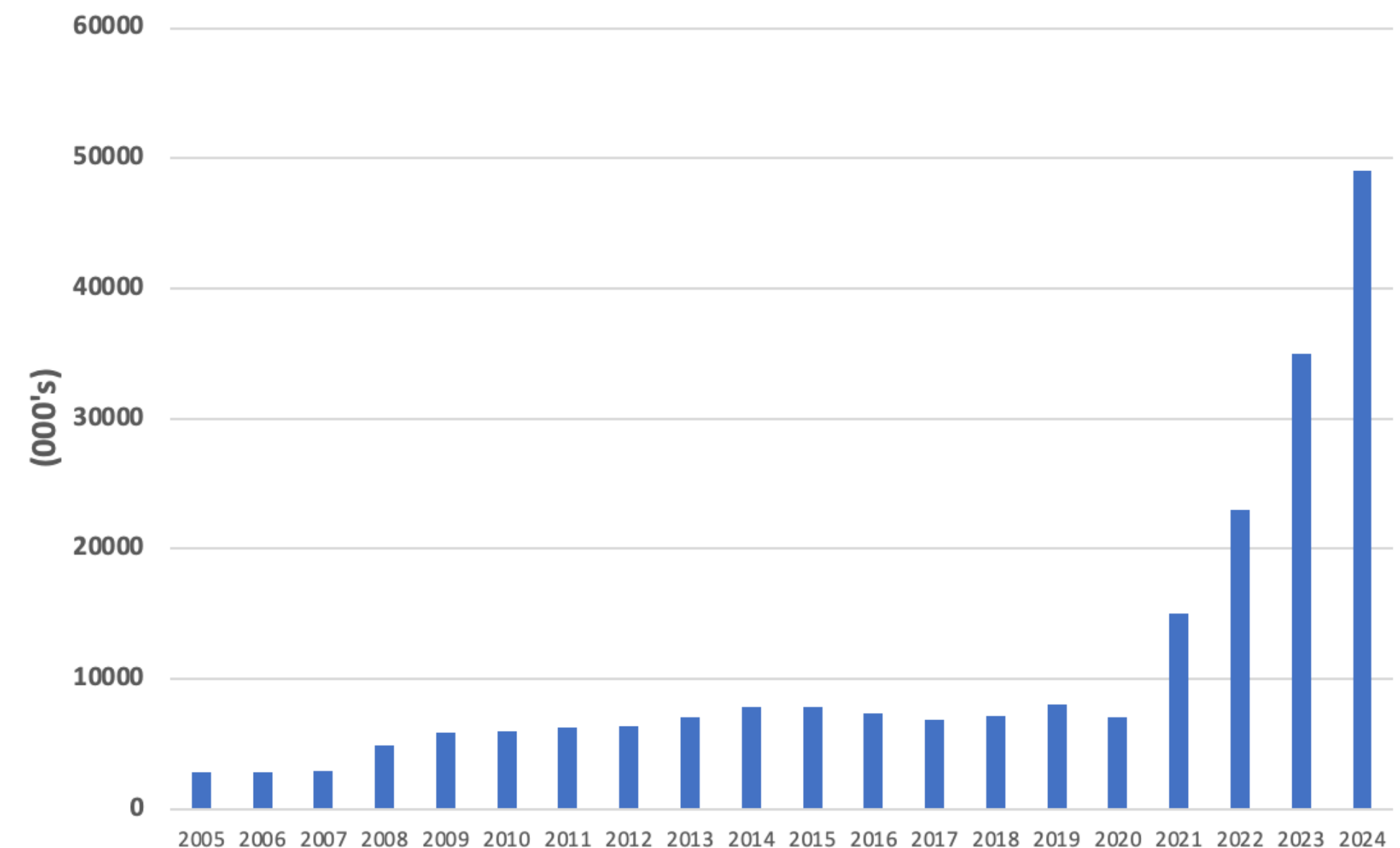
Revenue Drivers

1.1bn Room Nights Booked in 2024 | 49m Air Tickets Processed

Booking Holdings Room Nights Booked (millions)

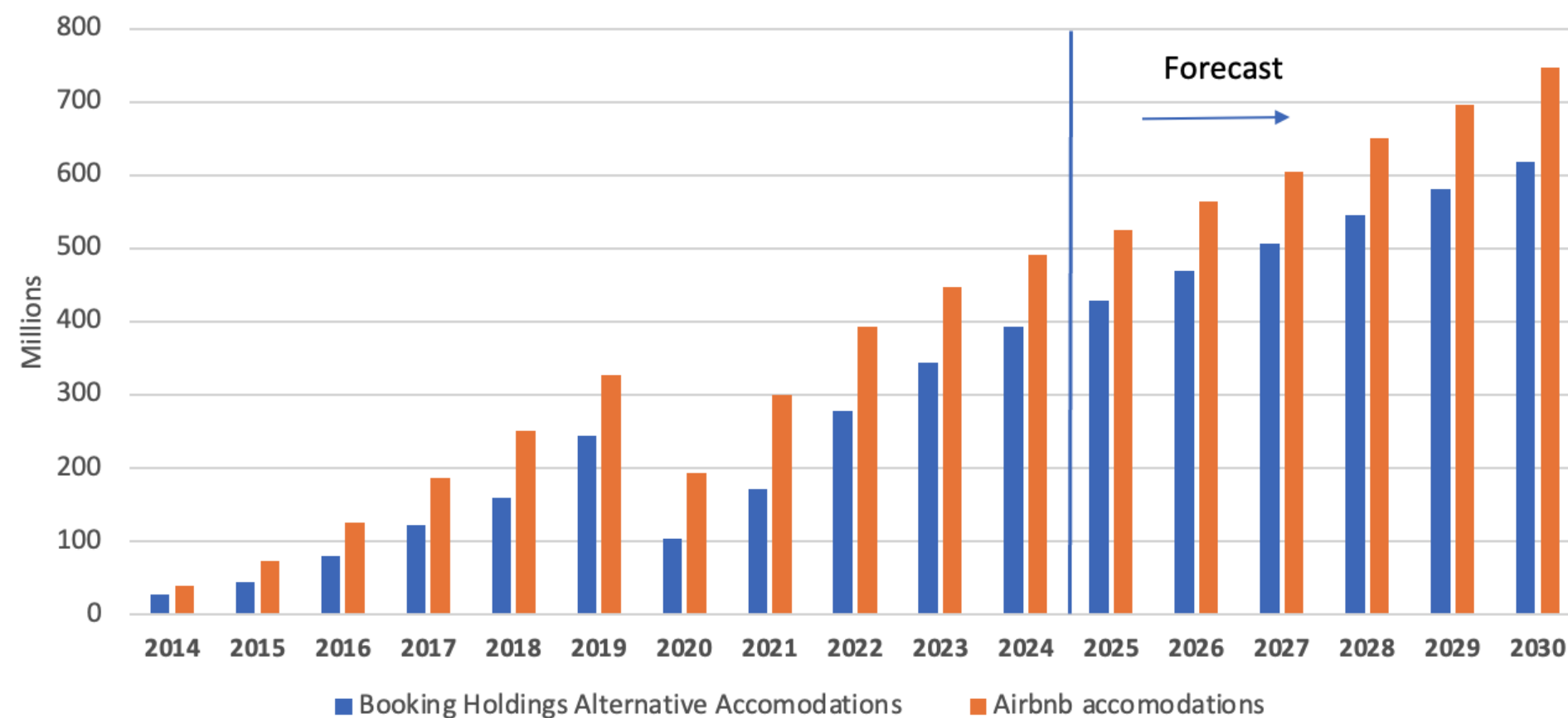


Booking Holdings airline tickets processed (000's)

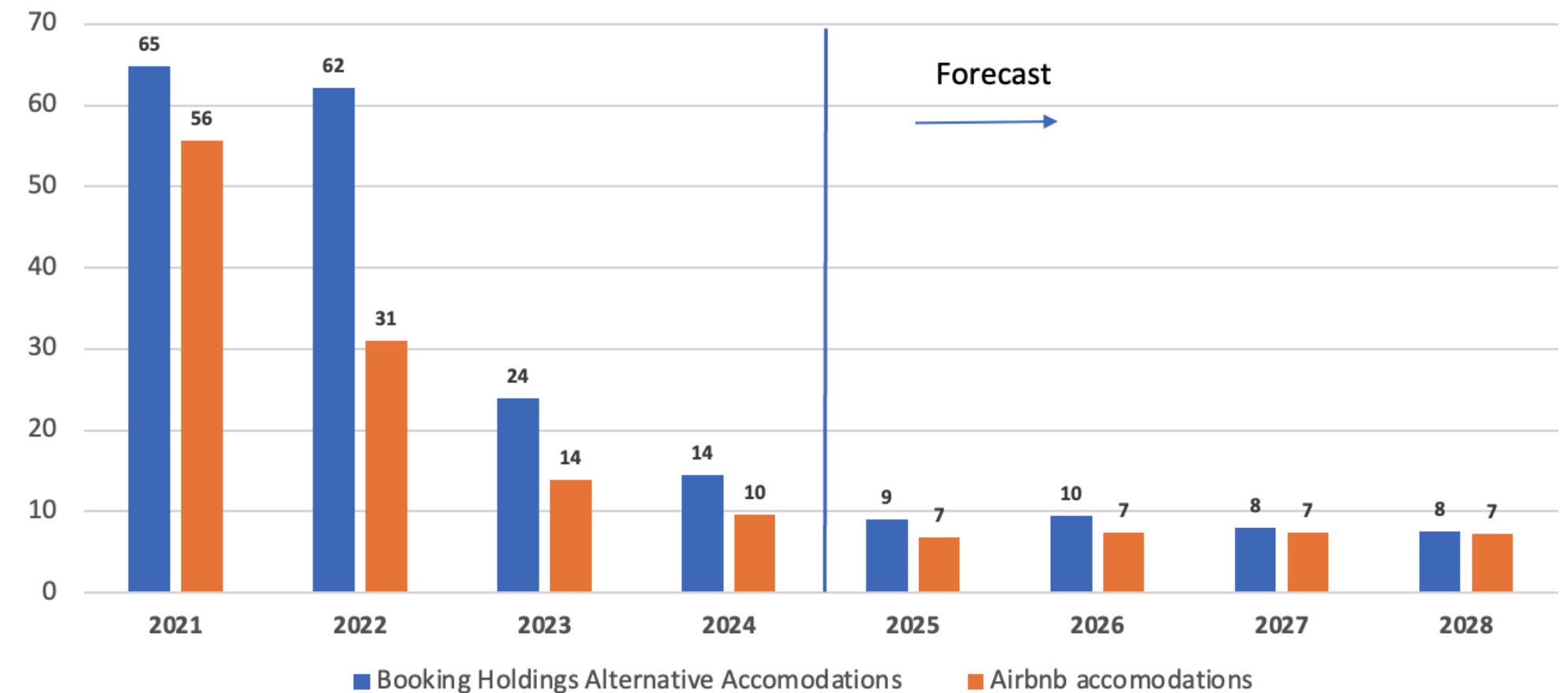


Booking alternative accommodation vs Airbnb

Booking Holdings Alternative Accommodations versus Airbnb (m)



Booking Holdings Alternative Accommodations versus Airbnb (Y/Y growth %)

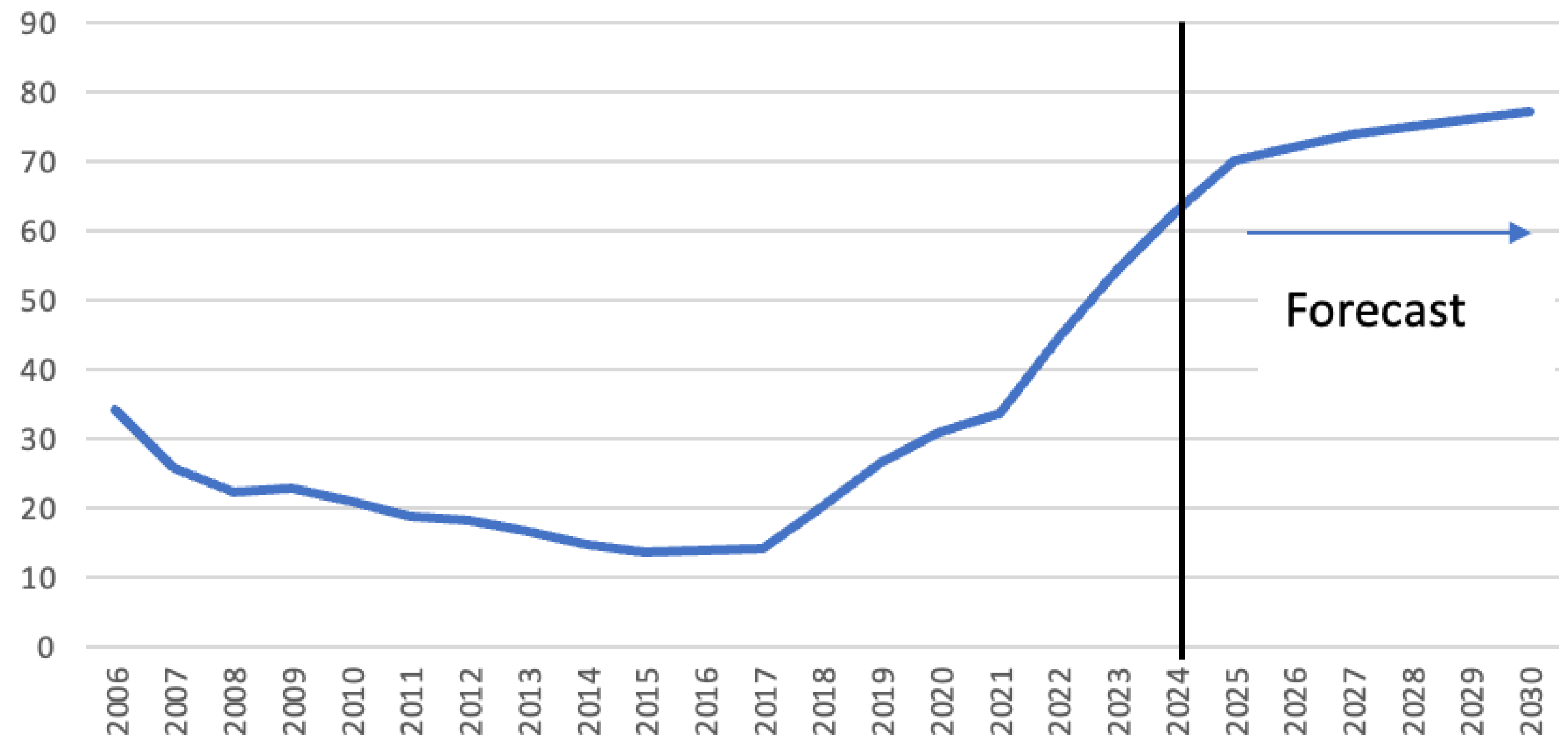


Booking's Alternative Accommodations focuses more on professional hosts versus Airbnb's private hosts

Since 2021 Booking's Alternative Accommodations have been growing faster than Airbnb and is now 80% the size of Airbnb. In 2024, 34% of Bookings room nights were Alternative Accommodations

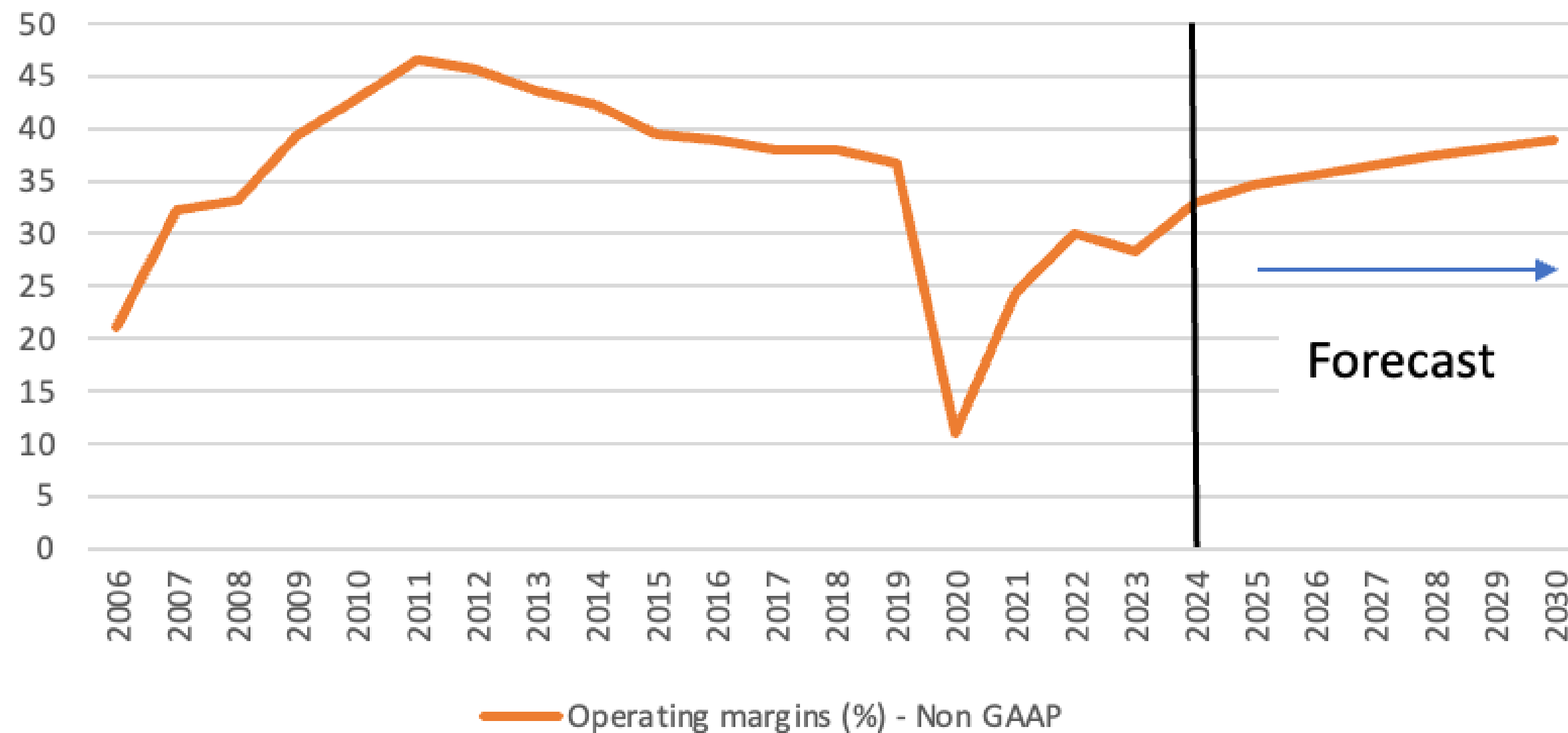
Meaningfully Moving to Merchant Hotel

Merchant Bookings as percentage of total Bookings (%)

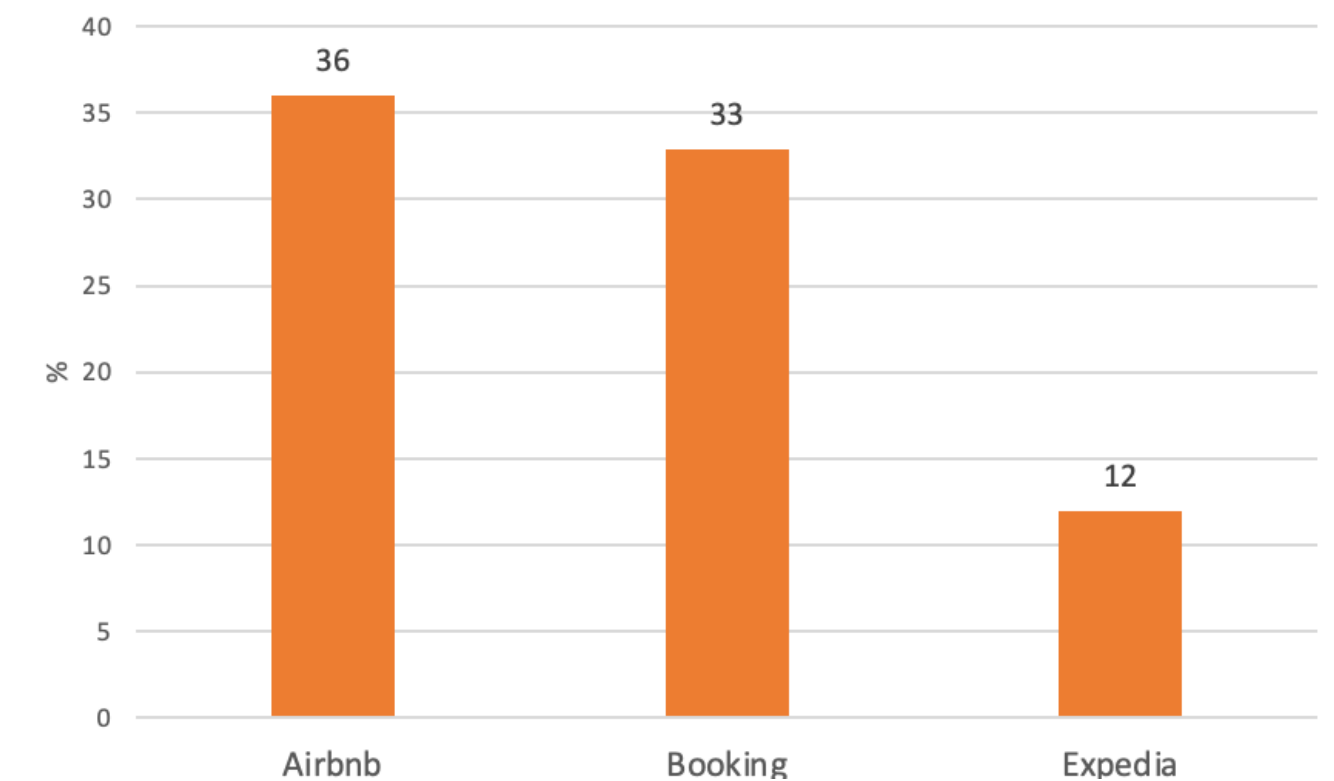


Booking Operating Margins

Booking Holdings operating margins (%)



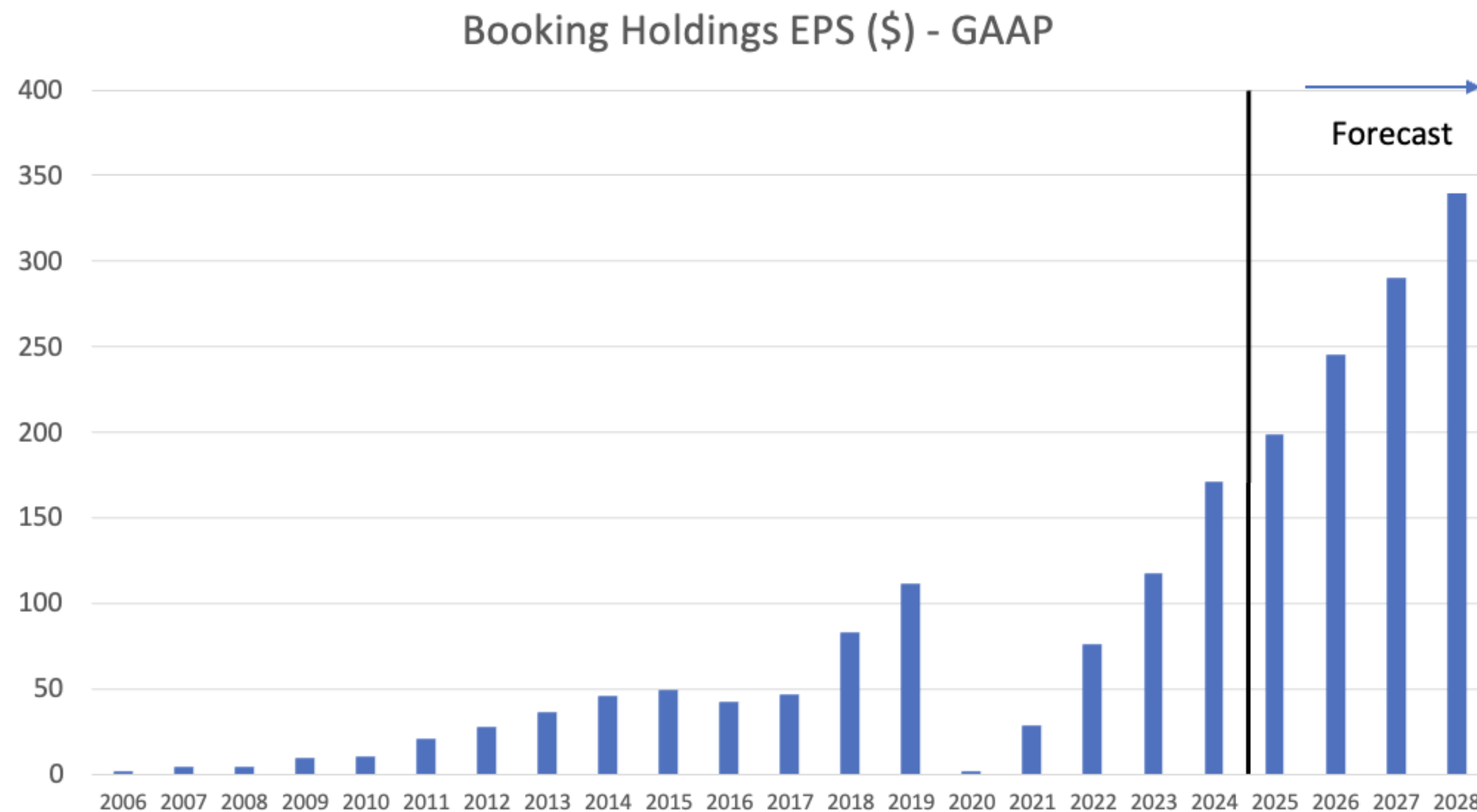
Operating margin 2024 (Non-GAAP %)



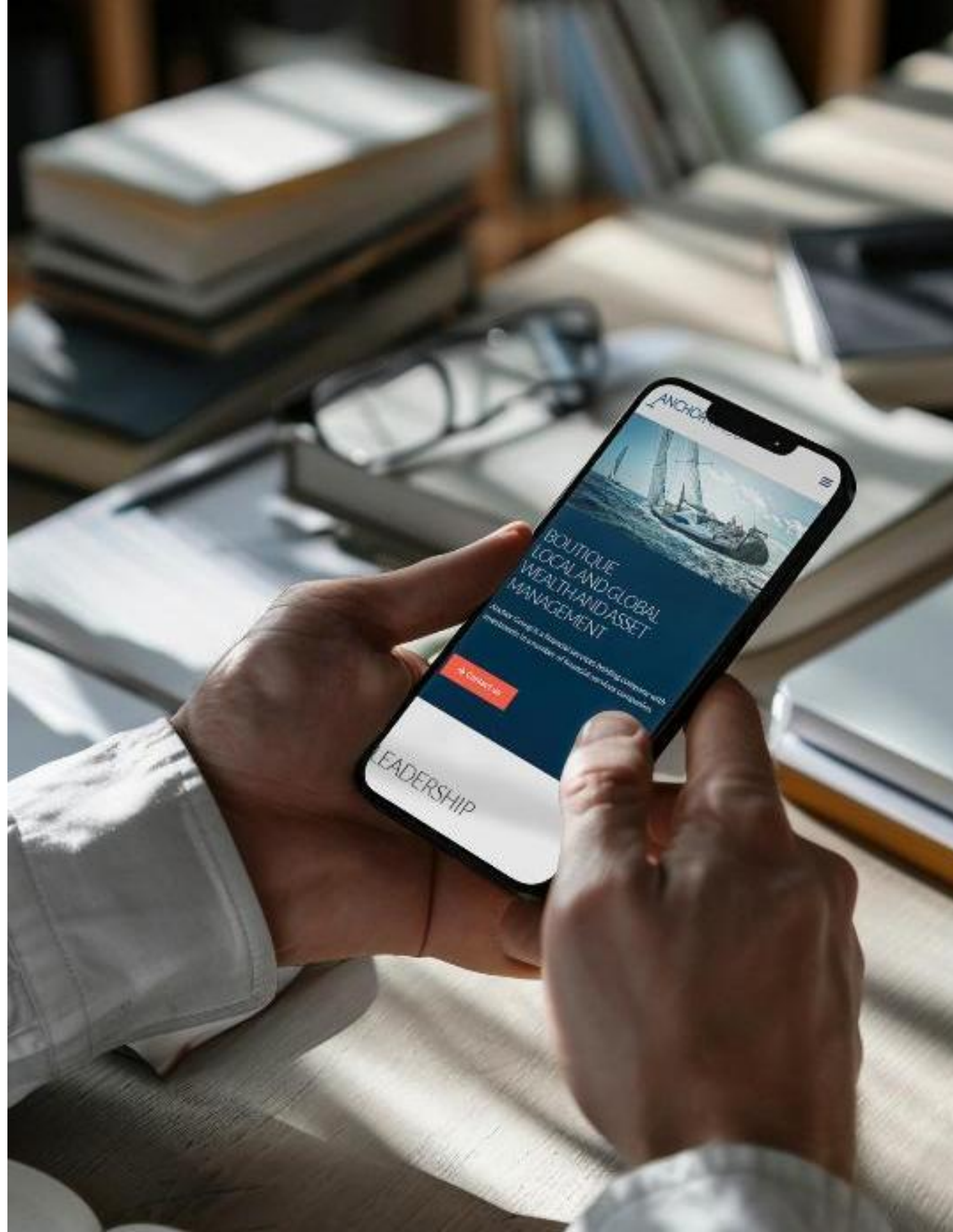
Booking Holdings operating margins offer some upside but unlikely to rise above 38-40%

EPS Track Record

Covid 2020 – A Material Setback



The EPS base was so low in the early years that it makes the long-term EPS CAGR somewhat meaningless



Prime Global State Alternatives Fund

- *Achieving low risk 10% per annum in US\$*

Prime Global Stable Alternatives Fund

PROFILE AND OBJECTIVE

- To achieve long term capital growth by investing in one or more opportunities across a wide variety of asset classes and trading strategies.
- The Fund will not be limited in the breadth of its investment opportunity set in pursuit of its objective and may invest in liquid and illiquid instruments, shares, bonds, collective investment schemes and derivatives.
- The Fund may allocate capital to one or more opportunities utilizing asset classes that present the greatest probability of meeting its objective.
- The Fund is an appropriate investment for those investors who can tolerate a high degree of risk in pursuit of commensurately higher returns than those presented by traditional asset classes.
- The Fund will comply with the requirements imposed on Qualified Investor Hedge Funds as determined by the South African regulator and amended from time to time.

WHO SHOULD INVEST

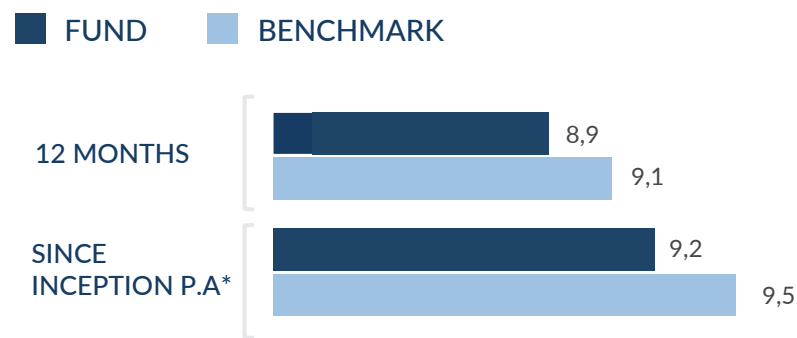
The Fund is aimed at investors who can tolerate a high degree of risk in pursuit of commensurately higher returns than those presented by traditional asset classes.

FUND INFORMATION

Inception Date	28 August 2023
Benchmark	50% Bloomberg US Corporate High Yield Bond Index/50 % USD Cash + 2.0% p.a.
Minimum Investments	USD 100,000
Fees:	
Management Fee	0.25 p.a.
Performance Fee	n/a

FUND INFORMATION AT 31 MAY 2025

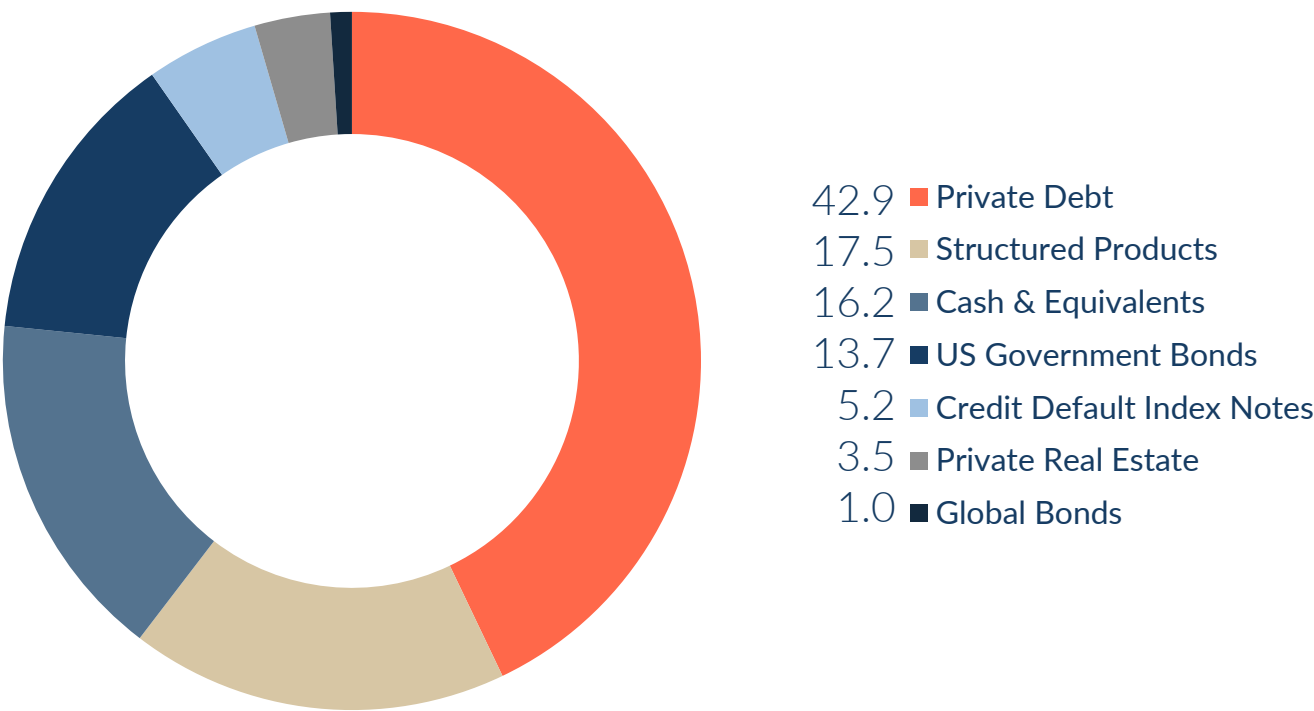
FUND PERFORMANCE (%)



TOP HOLDINGS (%)

Skybound Prism Income Fund	12.1
3514 Special Opportunities Fund	10.7
Westbrooke Yield Plus	10.2
Cash & Equivalents	9.3
RAW Mortgage Fund	9.2
JPM Money Market Fund	6.9
Rover Investment Holdings Limited	3.5
Itraxx Xover Note – Aug 29	2.6
Itraxx Xover Note – Jul 27	2.6

ASSET & SECTOR ALLOCATION (%)



MONTHLY PERFORMANCE (%)

Prime Global Stable Alternatives (B-Class)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023								0.2%	-1.1%	-0.3%	2.9%	4.0%	5.7%
2024	-0.4%	-0.4%	0.7%	0.9%	1.4%	0.4%	2.3%	1.4%	0.7%	-0.5%	-0.1%	-0.7%	5.6%
2025	2.5%	0.7%	0.9%	1.7%	0.6%	1.3%							8.1%

ITD	20.6%
ITD (CAGR)	10.3%

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NAVIGATING
CHANGE

WHERE THE MONEY WILL BE MADE 3Q25

DOMESTIC EQUITIES

TIME TO RELOOK IN THE UNLOVED SA INC.
BASKET (CAREFULLY!)

Mike Gresty

Fund Manager

Opportunity Set More Balanced Than a Year Ago

A



12-month total return of 11%



Returns very concentrated YTD



Many markers are pointing to a rebound in domestics:

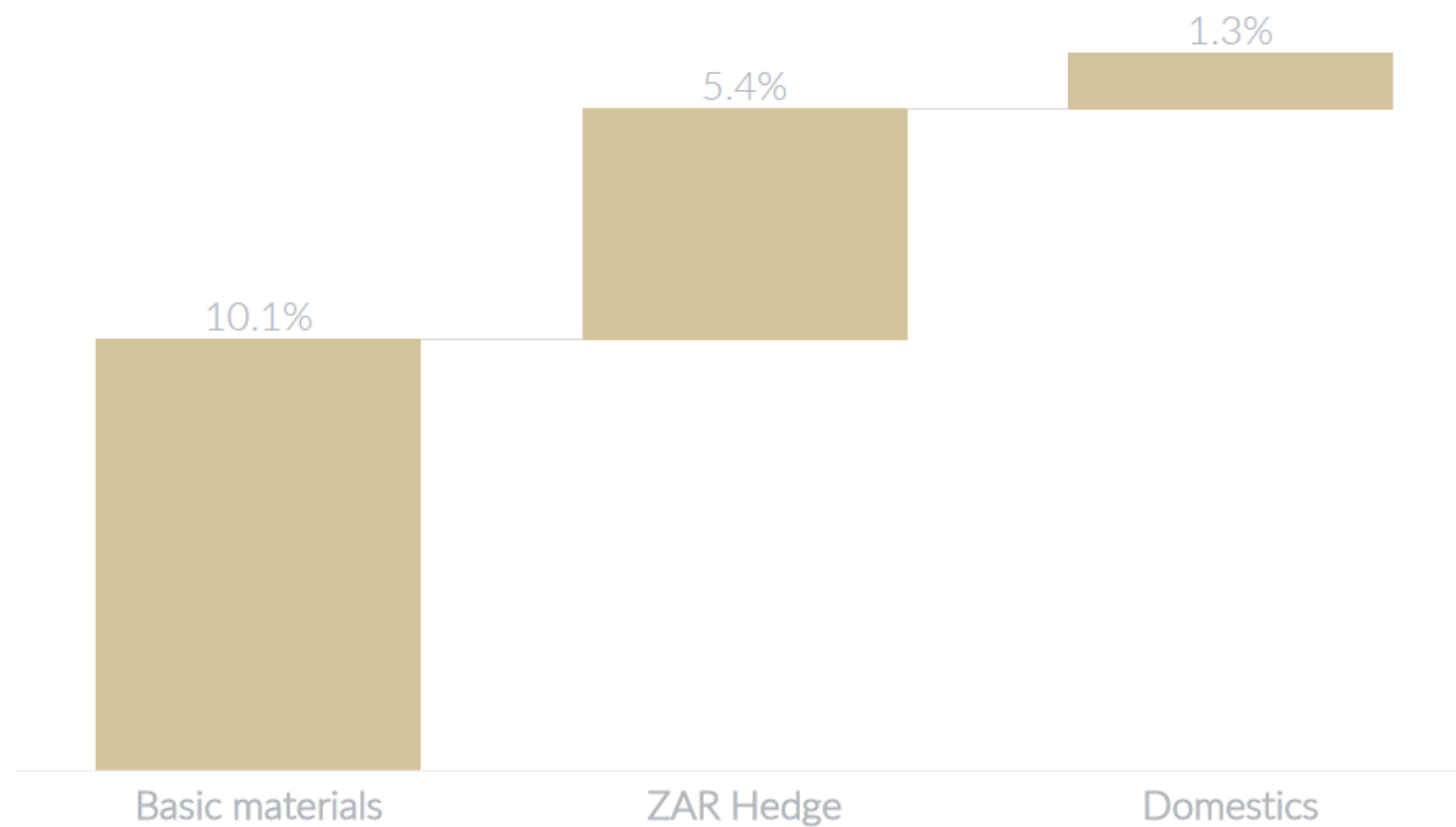
- *Lower risk-free rate (SAGB)*
- *Lower inflation and interest rates*
- *Stronger currency (terms of trade)*
- *Lower fuel prices*
- *Just need GDP to show progress*



Geopolitical noise and lack of GDP growth offsetting a good set up

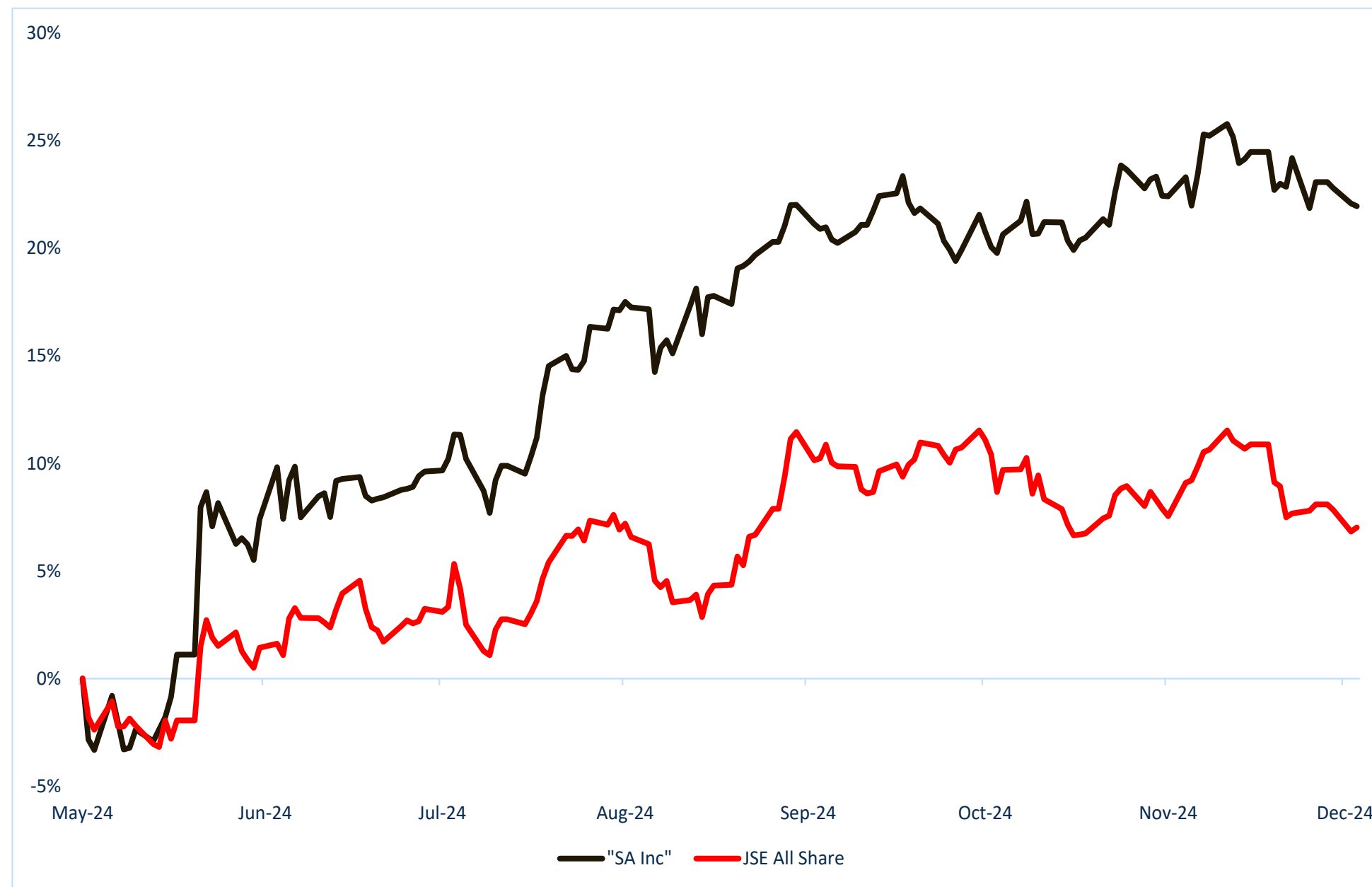


Return Contribution Very Concentrated

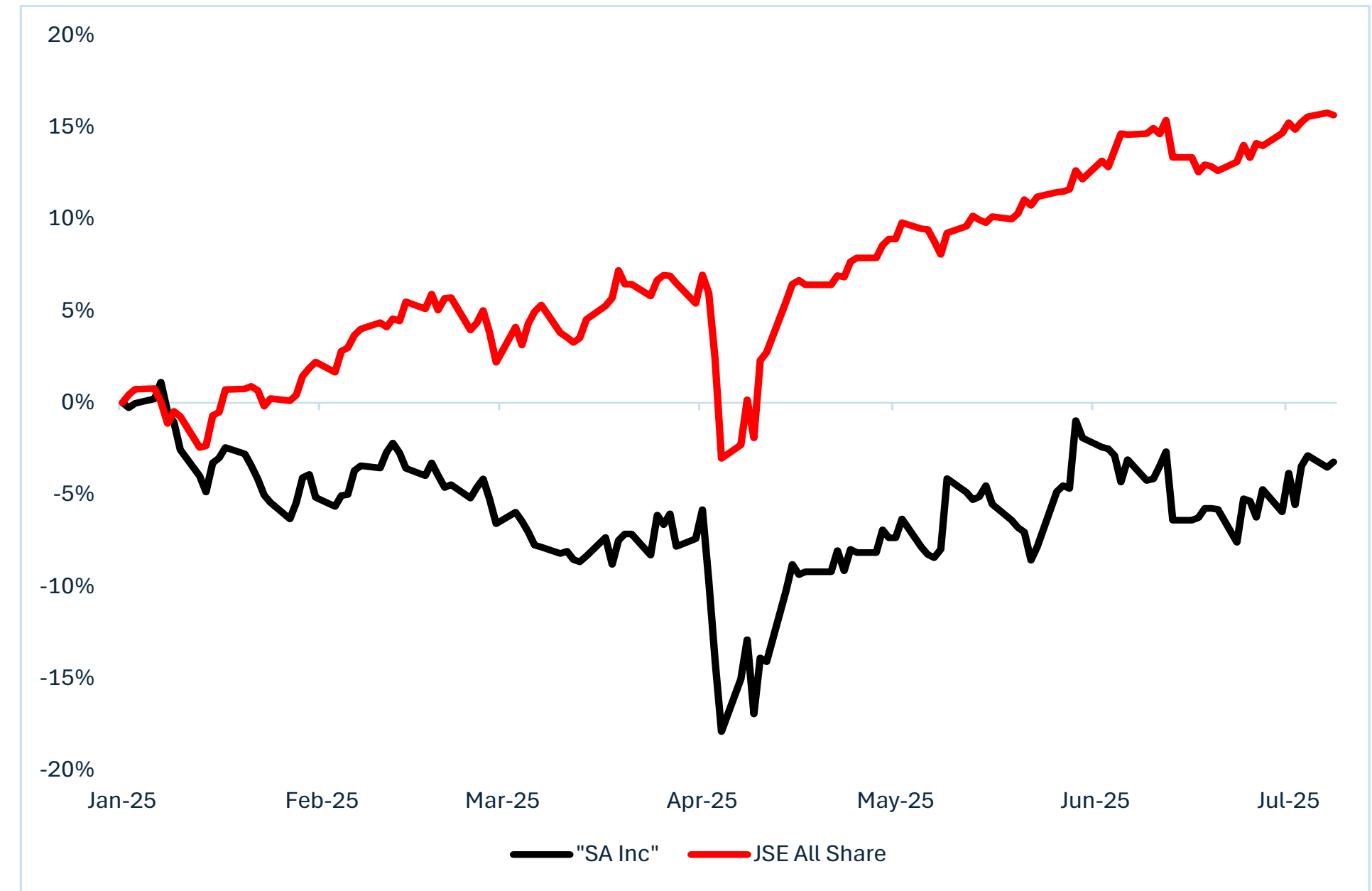


SA Inc. Shares Have Meaningfully Underperformed So Far This Year

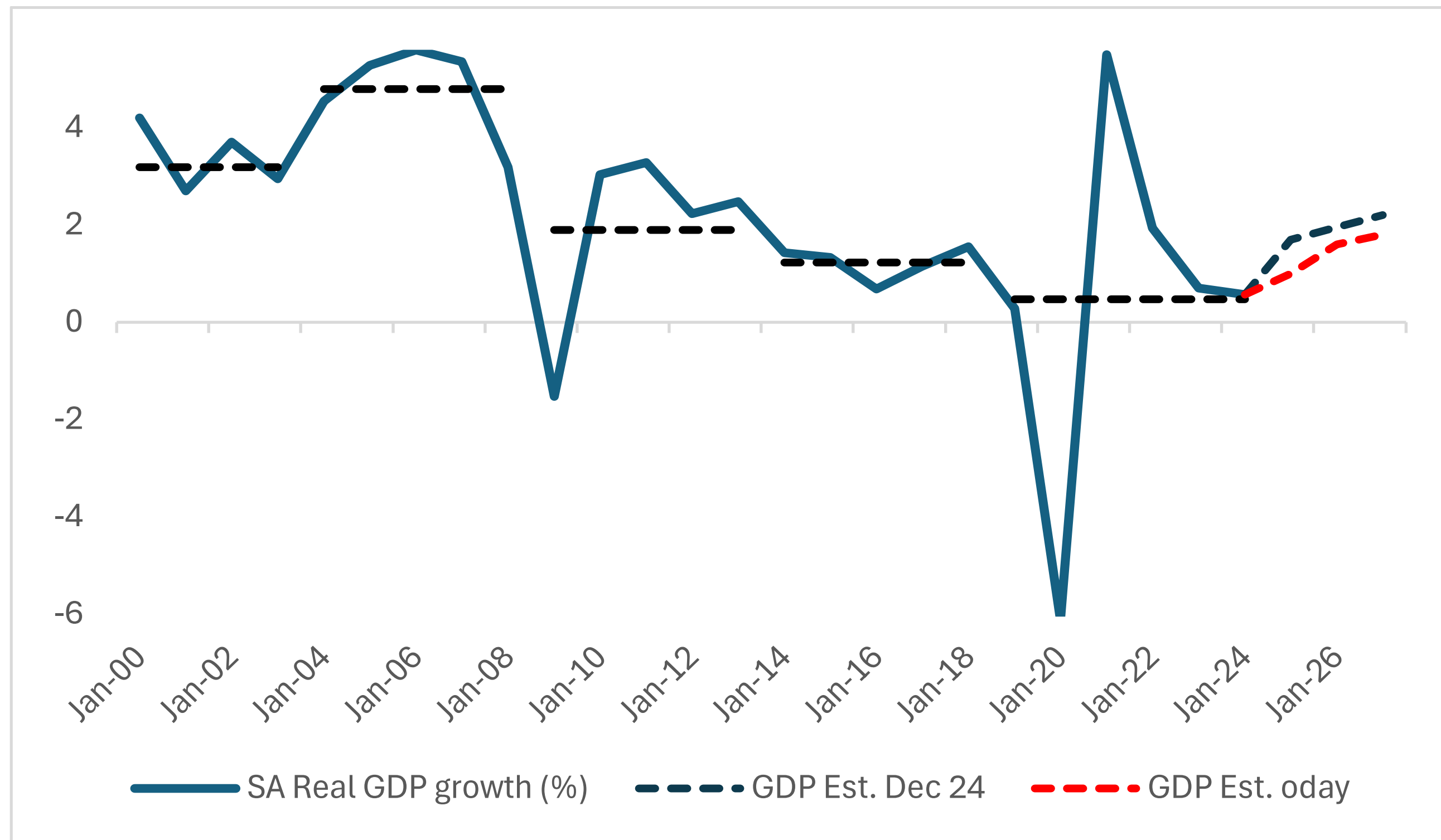
After having rallied strongly post the formation of the GNU



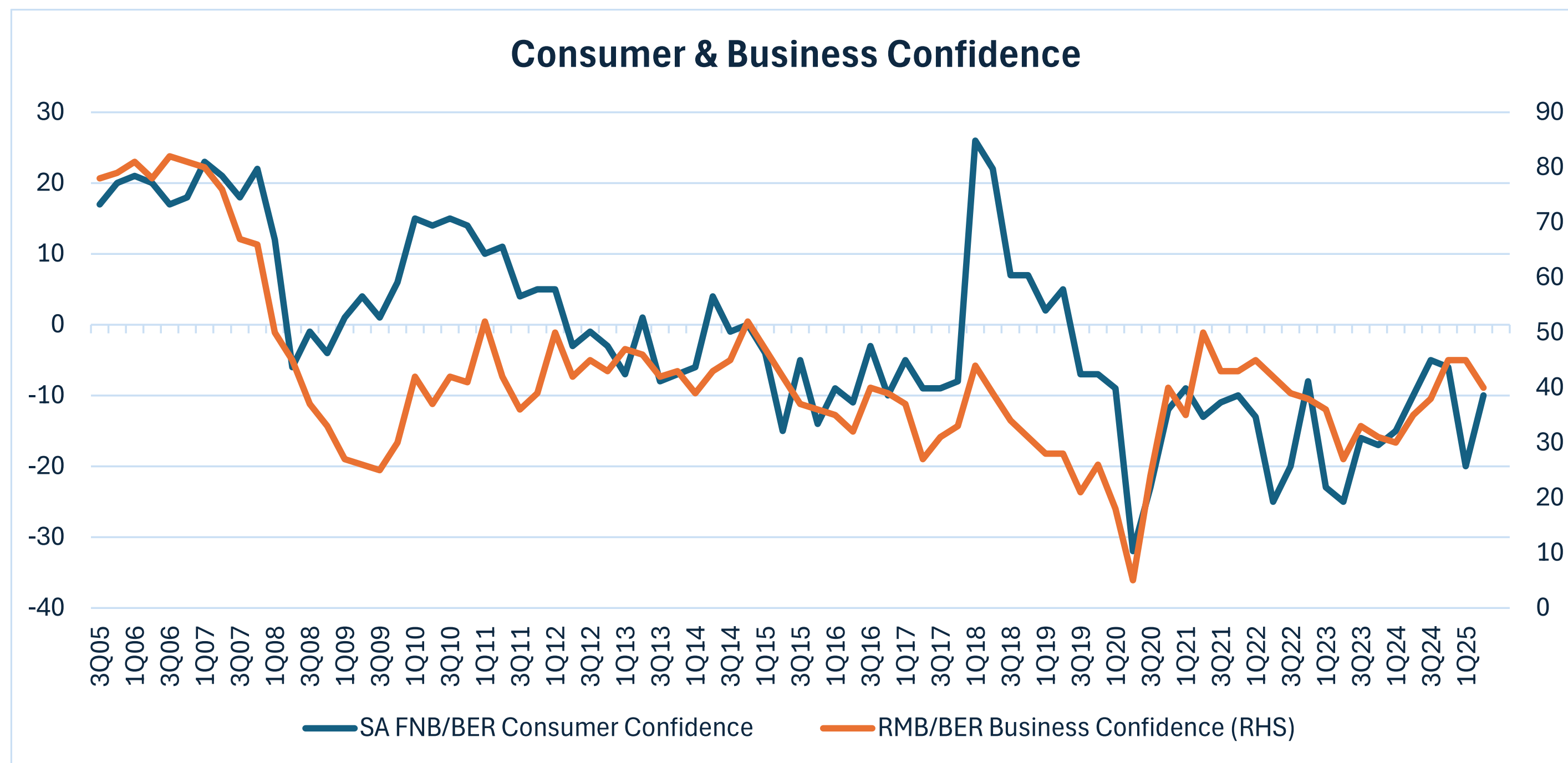
YTD the average "SA Inc" share has declined 4%



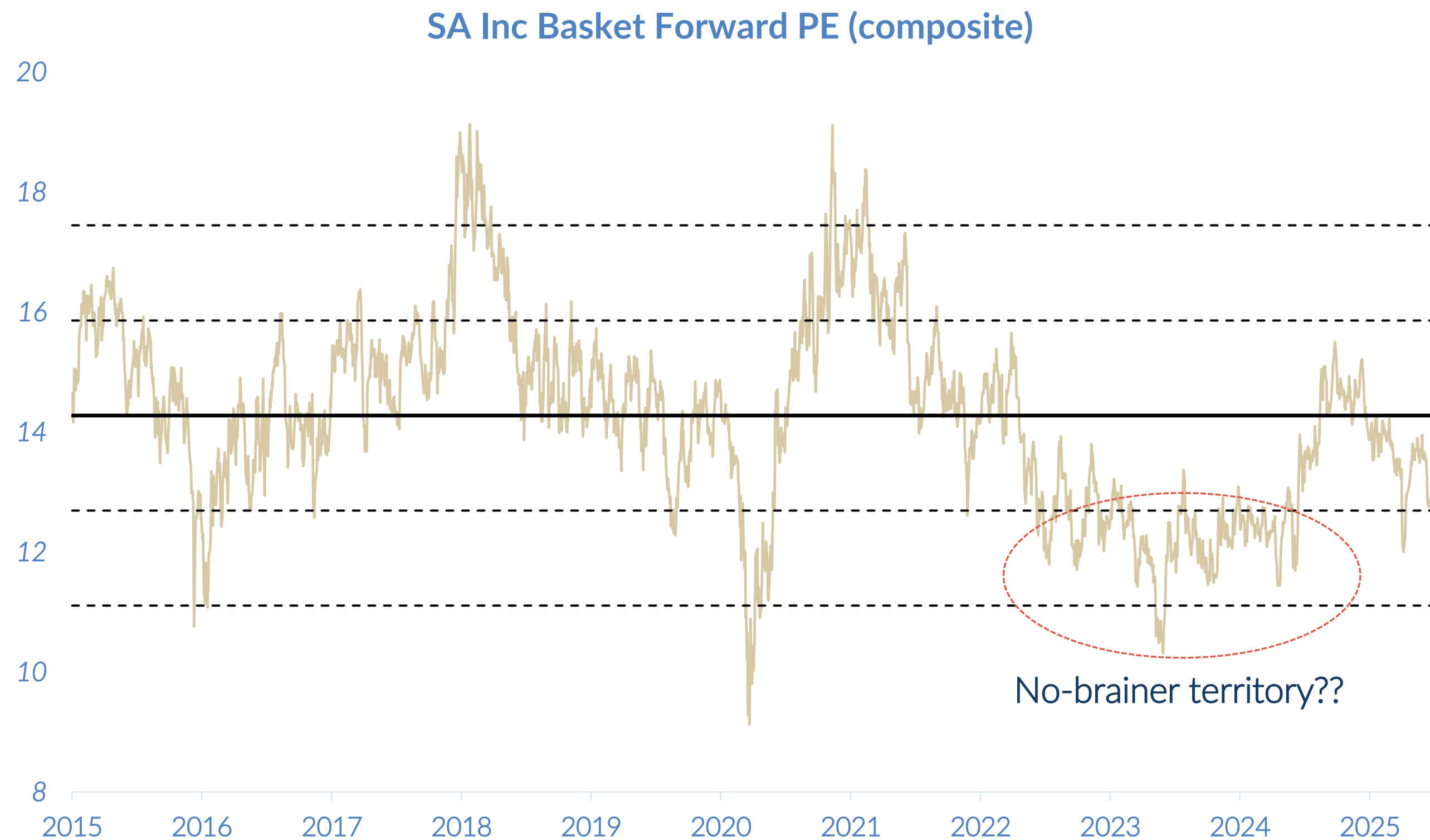
“Deflating” Economic Growth Expectations



Confidence Remains Stubbornly Subdued



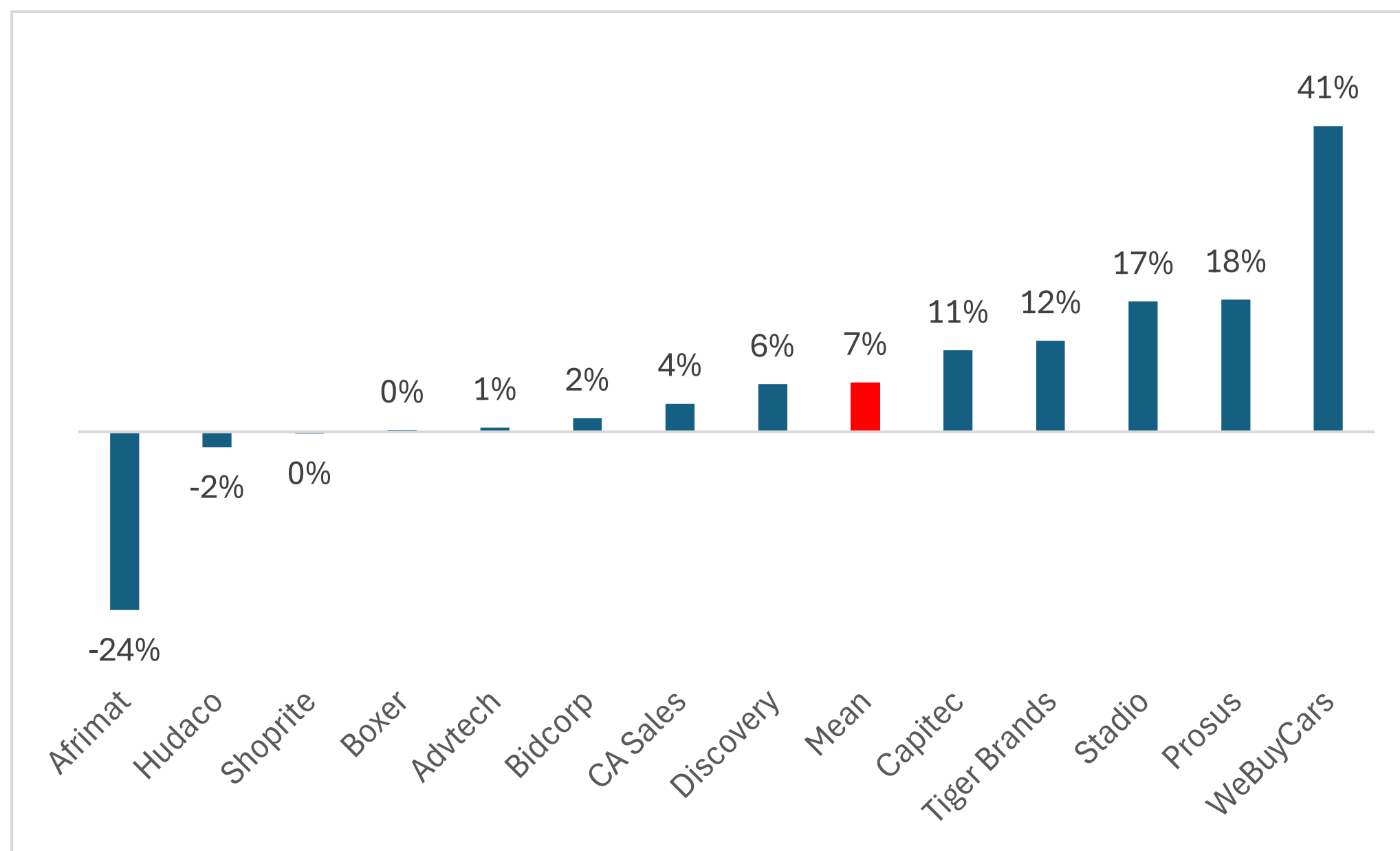
SA Inc. Valuations No Longer In “No-Brainer” Territory



No-brainer territory??

Our Suggested Idiosyncratic Growth Ideas Have Performed **OK** (**Mostly!**)

Total return (share price + dividends) 2Q25-to-date



We Are Managing to Find Operational Momentum Despite Lack of Economic Growth

DOUBLE DIGIT OPERATING PROFIT GROWTH



QUALITY MANAGEMENT

CLEAR OPPORTUNITY SET

SELF HELP VS STRUCTURAL

Get In Touch



Let's start a conversation

Whether you're looking for advice, solutions, or support, we're here to help.
Reach out and one of our experienced team members will connect with you shortly.



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FIXED INCOME AND THE RAND

Nolan Wapenaar

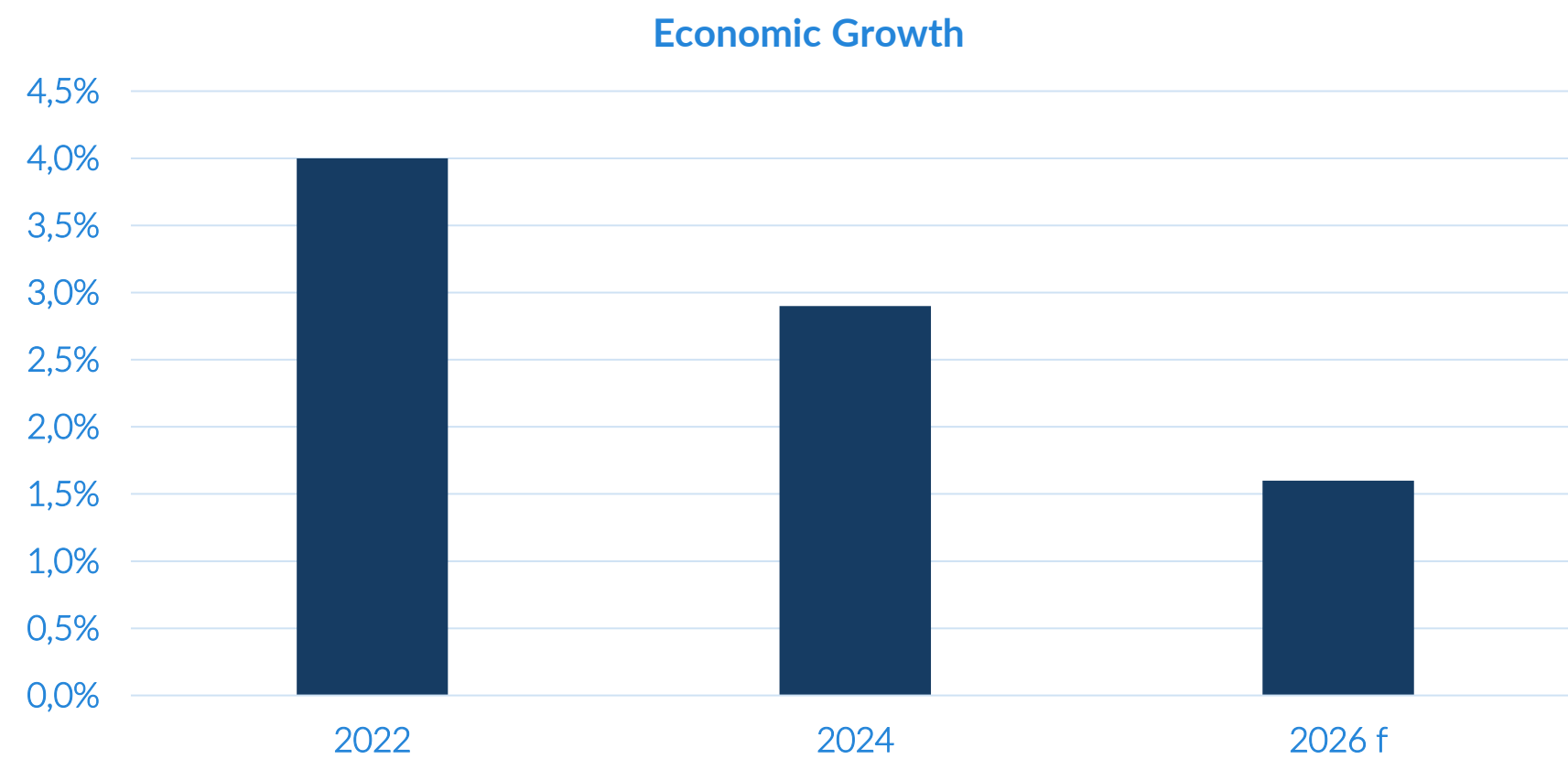
Co-Chief Investment Officer/Head of Fixed Income



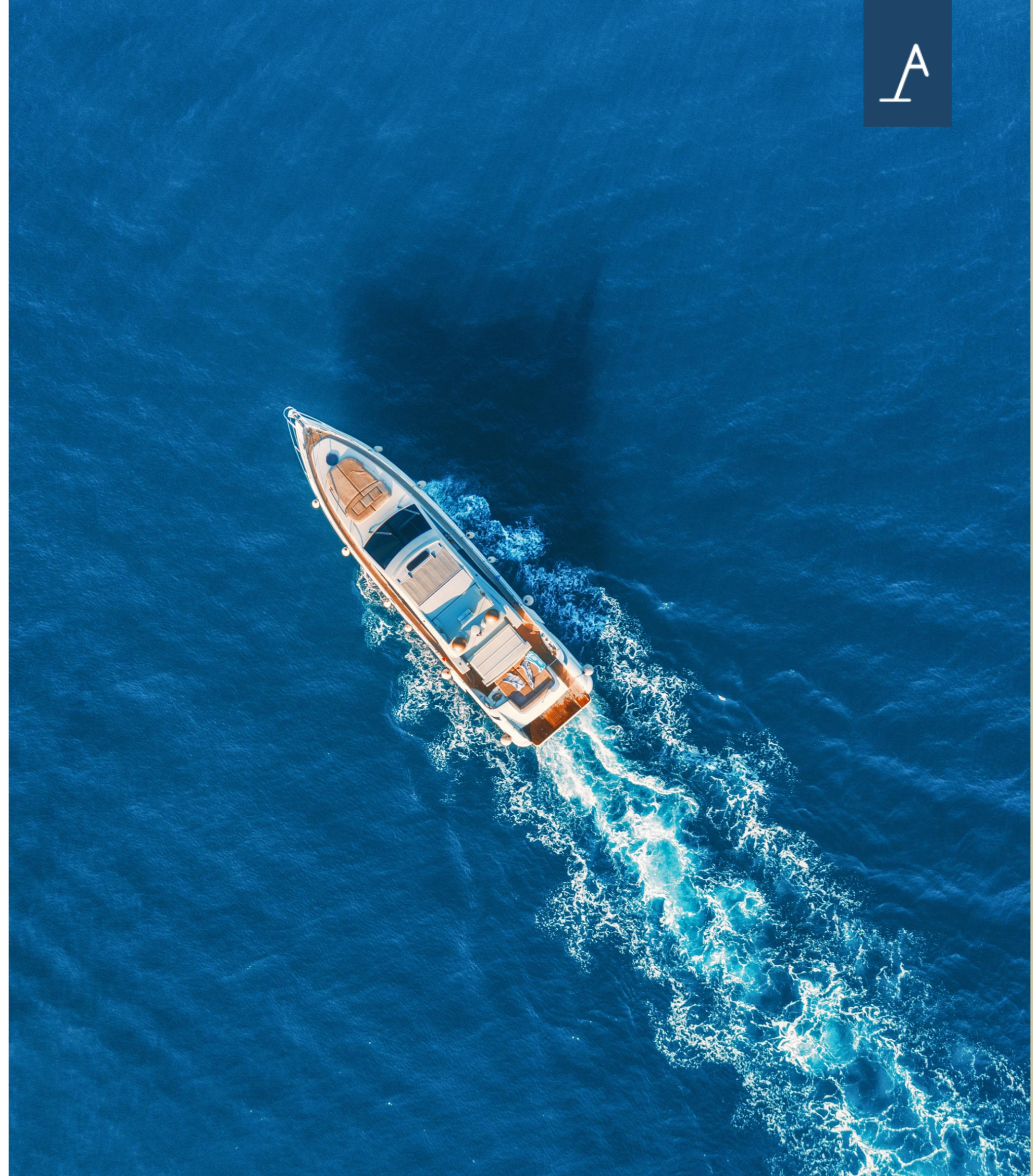
Global Yields

WHERE THE MONEY WILL BE MADE 3Q25

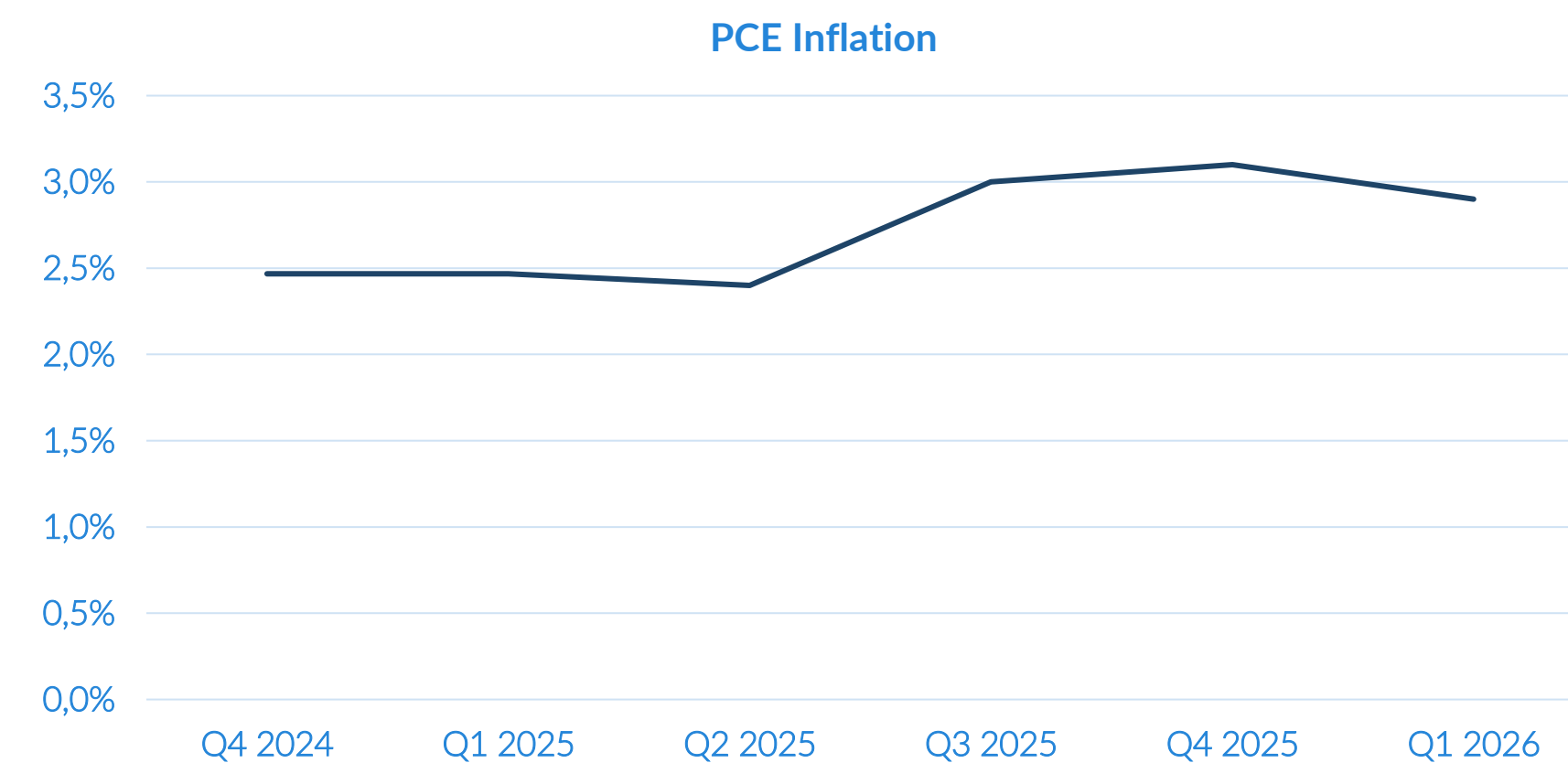
Economic Growth



(Source: Trading Economics, US Federal Reserve)



PCE Inflation



(Source: Thompson Reuters)



TRUMP RENEWS THREAT TO FIRE FED CHAIR JEROME POWELL



Where the Money Will Be Made

A

Domestic Equity

Domestic Fixed Income

Global Equity

Global Fixed Income

- *Cash and shorter dated bonds are attractive.*
- *We think two rate cuts in 2025.*
- *Term yield of 3 to 5 years avoids fiscal pressures.*
- *Anchor Global High Yield is showing a yield of 5.5% with bonds maturing in 2026-2029.*





Domestic Yields

WHERE THE MONEY WILL BE MADE 3Q25





AN RESERVE BANK

SOUTH AFRICAN RESERVE BANK

SOUTH AFRICAN BANK

SOUT

AN RESERVE BANK

N RESERVE BANK

Where the Money Will Be Made

Domestic Equity

Domestic Fixed Income

- *We think two further rate cuts in 2025.*
- *Bonds outlook depends on inflation mandate decisions.*
- *Gradual Domestic Improvement, next we need ports and rails.*
- *Flexible Income is yielding 8.70% with low risk.*

Global Equity

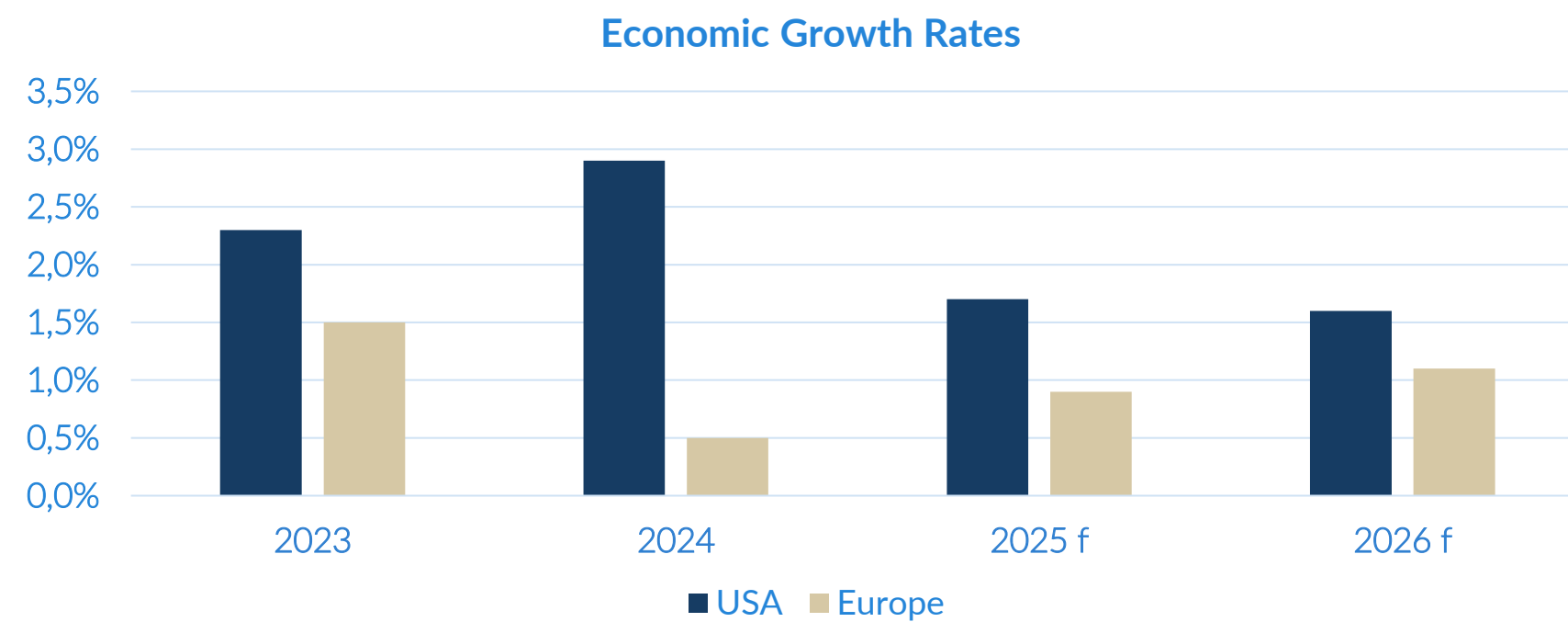
Global Fixed Income

- *Cash and shorter dated bonds are attractive.*
- *We think two rate cuts in 2025.*
- *Term yield of 3 to 5 years avoids fiscal pressures.*
- *Anchor Global High Yield is showing a yield of 5.5% with bonds maturing in 2026-2029.*

The Rand

WHERE THE MONEY WILL BE MADE 3Q25

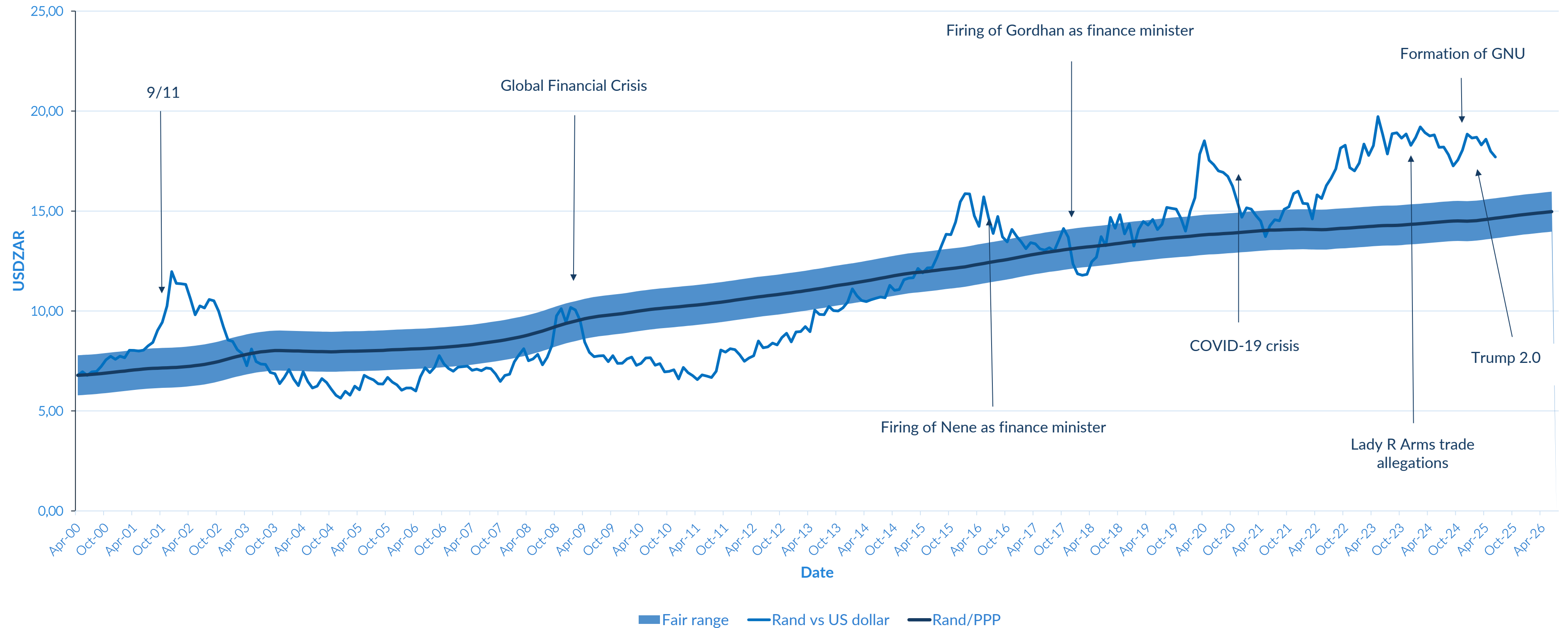
Investors Pay a Premium for Growth



(Source: Trading Economics, US Federal Reserve, ECB)



ACTUAL ZAR/USD VS ZAR PPP MODEL



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NAVIGATING
CHANGE

The Autonomous Vehicle **Opportunity** **In Global Markets**

Seleho Tsatsi

The ChatGPT Moment...

Time to Reach 100M Users

Months to get to 100 million global Monthly Active Users



A Long Time Coming...

"I think we'll probably be ready by the end of next year."

- Elon Musk; 2019

"I think we could see the robo-taxi fleet in operation with the network fleet next year. "

- Elon Musk; 2020

"I would be shocked if we do not achieve Full Self-Driving safer than humans this year."

- Elon Musk; 2022

"I hesitate to say this, but I think we'll do it [full autonomy] this year."

- Elon Musk; 2023





| The Birth of a Market



250,000 driverless rides per week as of May 2025.



Launched its robo-taxi program in Texas. Currently invite-only.



Provided 1.4m rides in Q1. Went 100% driverless in February 2025.



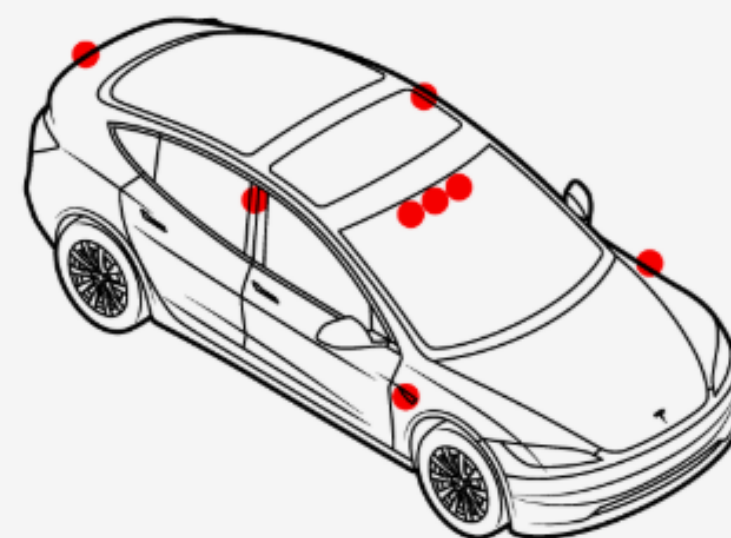
Expanding or announced partnerships with Waymo, Baidu, Lucid, Nuro, etc.

Teslas Use Fewer Sensors to See Their Surroundings

Waymo relies on radar and lidar in addition to cameras

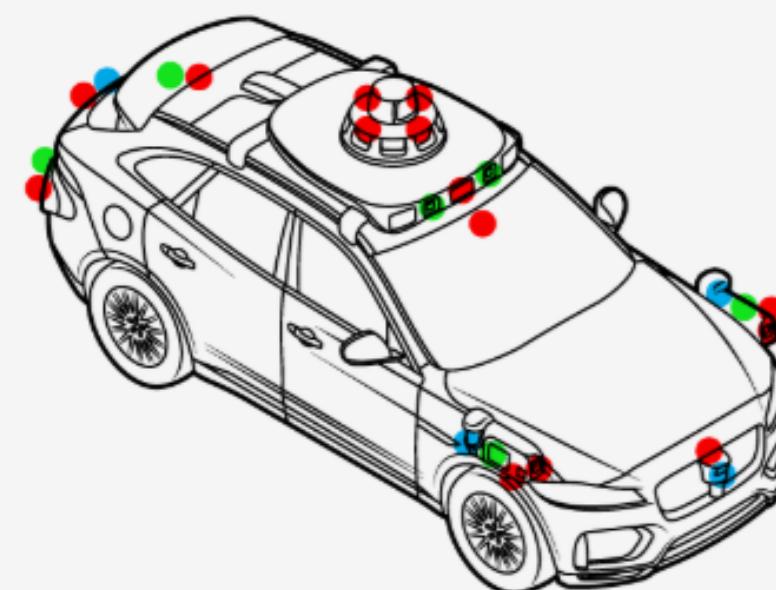
● Camera ● Radar ● Lidar

▼ Tesla Model 3



Camera: 8
Radar: 0
Lidar: 0
Total Sensor Count : 8

▼ Waymo 5th-gen Jaguar I-Pace

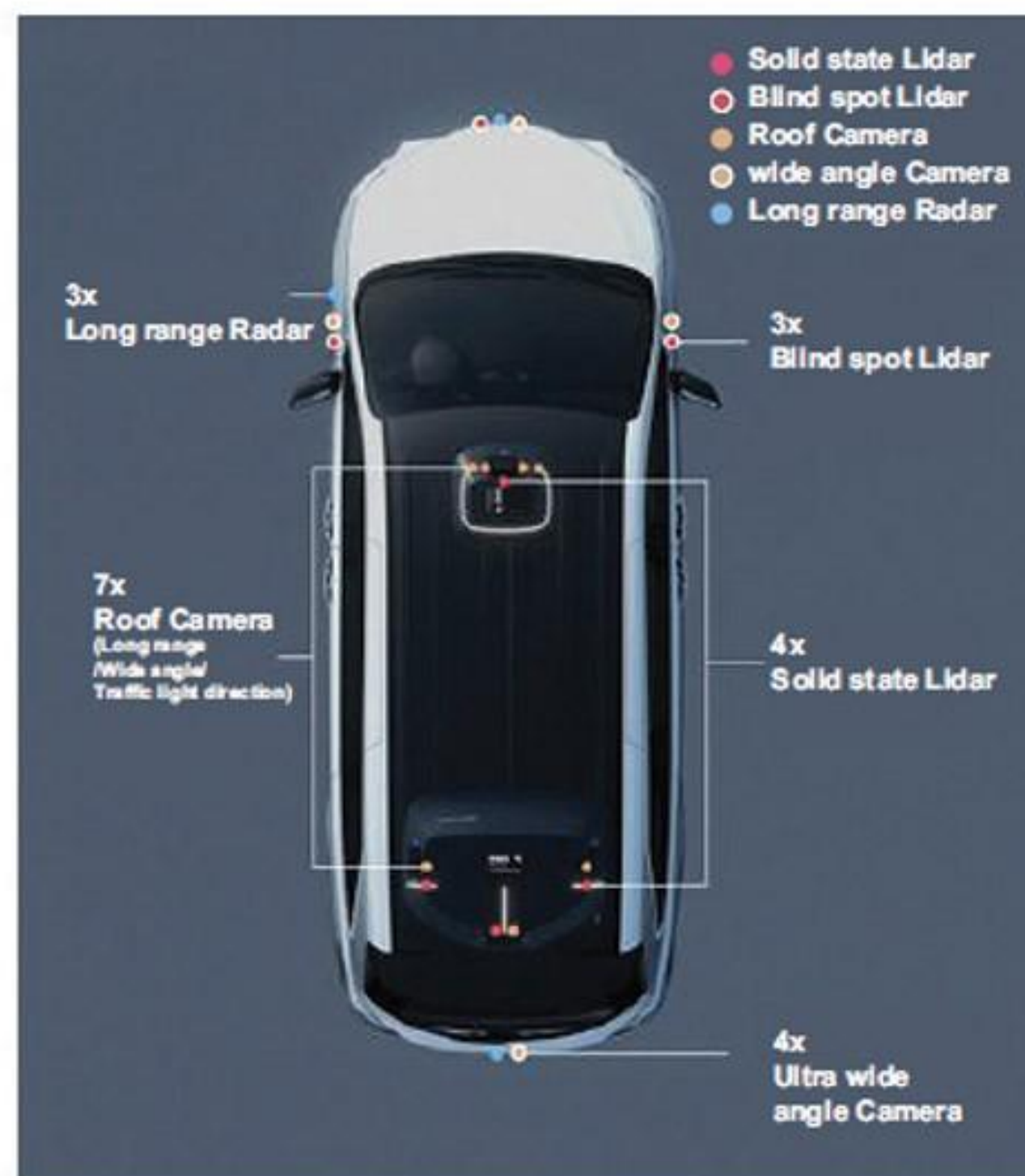
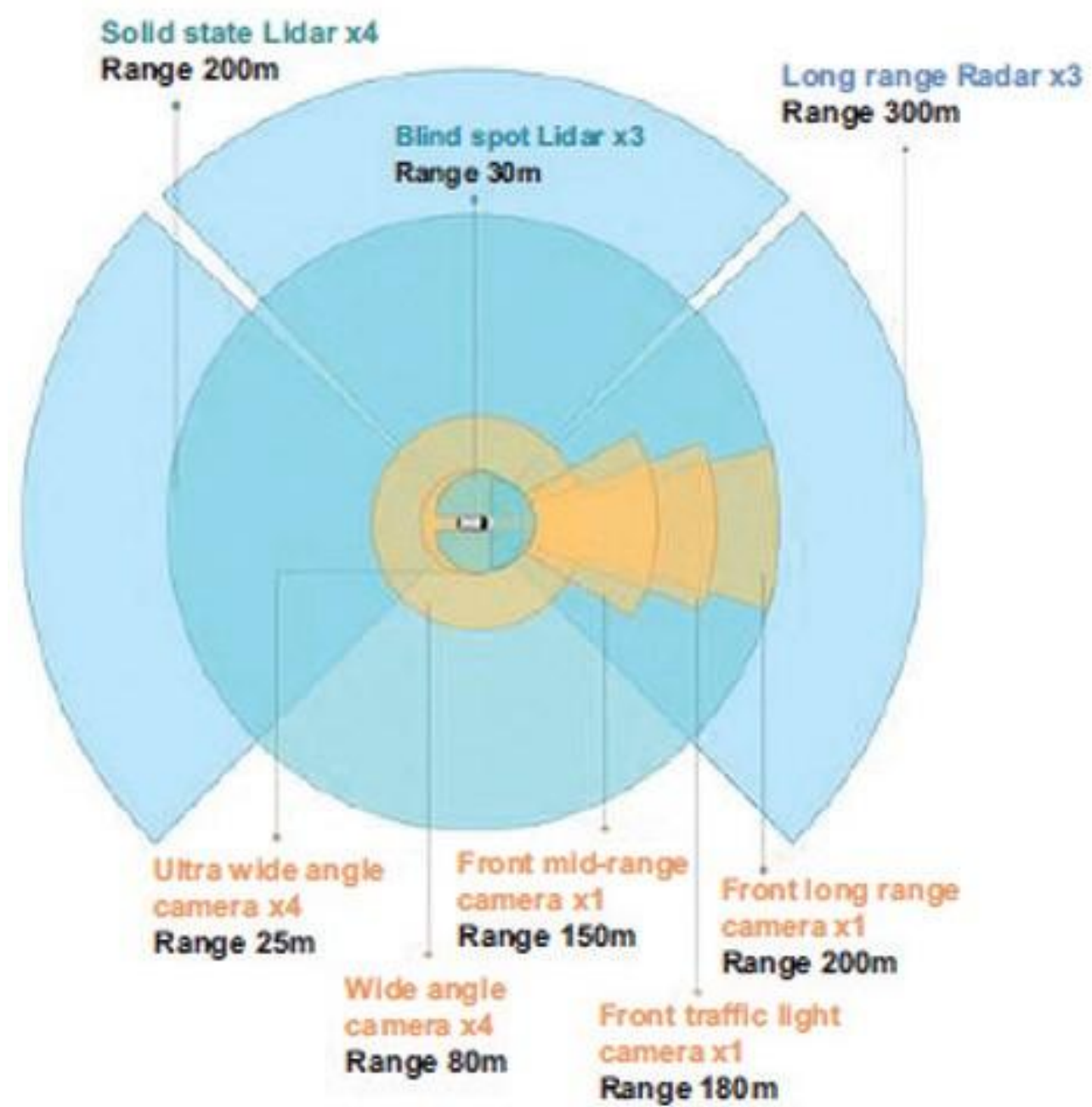


Camera: 14
Radar: 6
Lidar: 4
Total Sensor Count : 24

Note: In-car camera and ultrasonic sensors not included.

Source: Illustration by Chris Philpot; BloombergNEF

Different Approaches



Long Term Implications

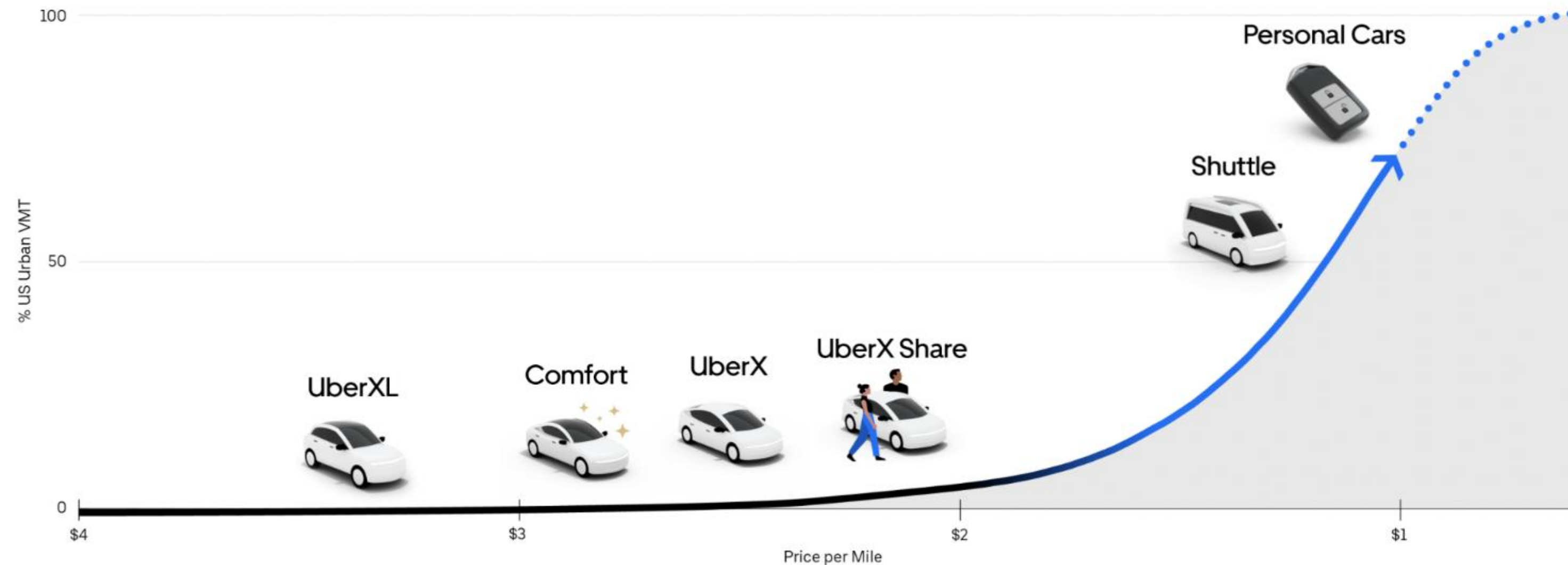


The Birth of a Market

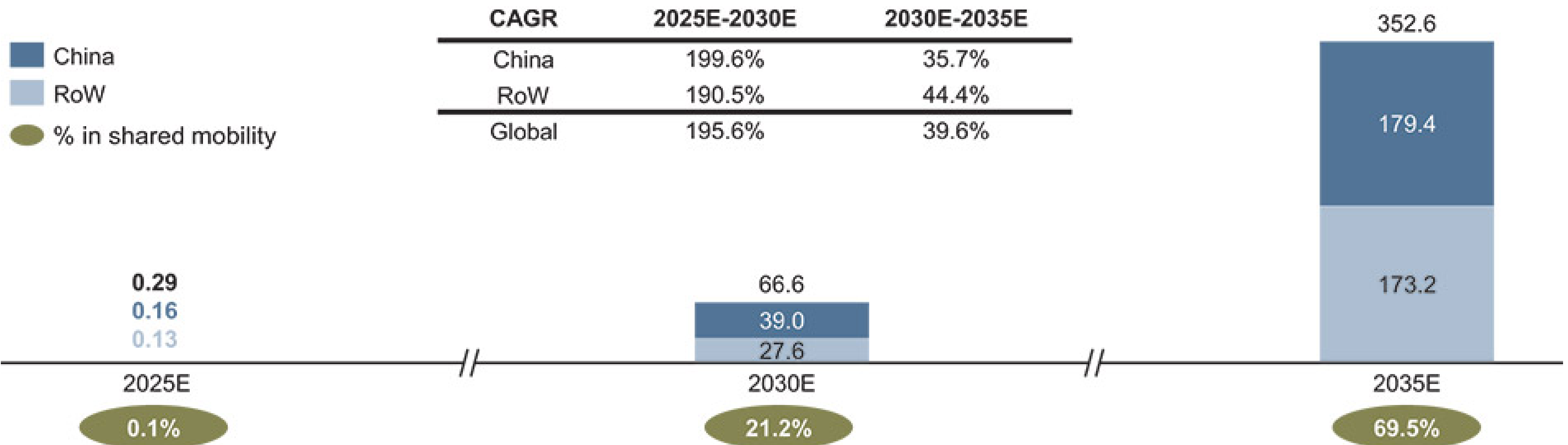
\$1T+ opportunity that autonomy can unlock in the US alone

% US Urban Vehicle Miles Traveled (VMT) by Price per Mile
— Current Addressable VMT — Growth Getting to \$1/Mile Growth <\$1/Mile

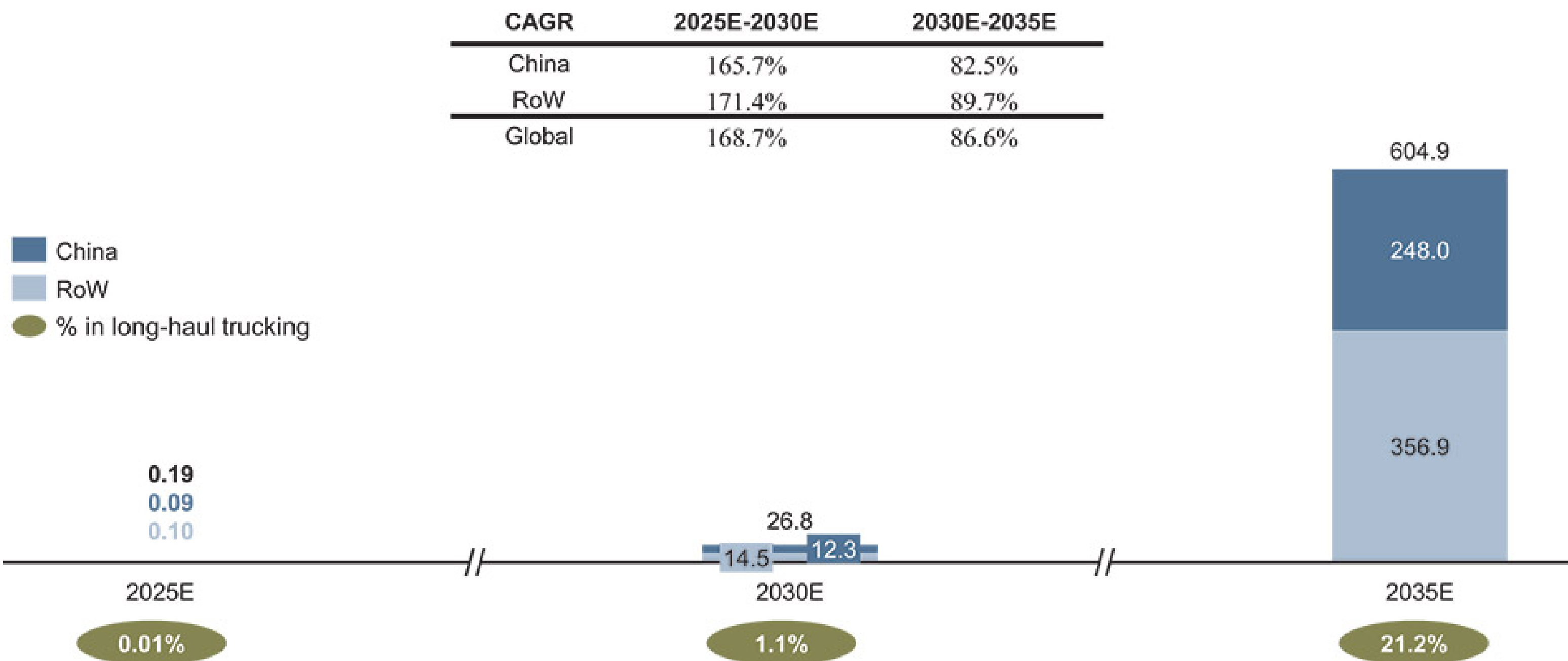
\$1T+ Opportunity



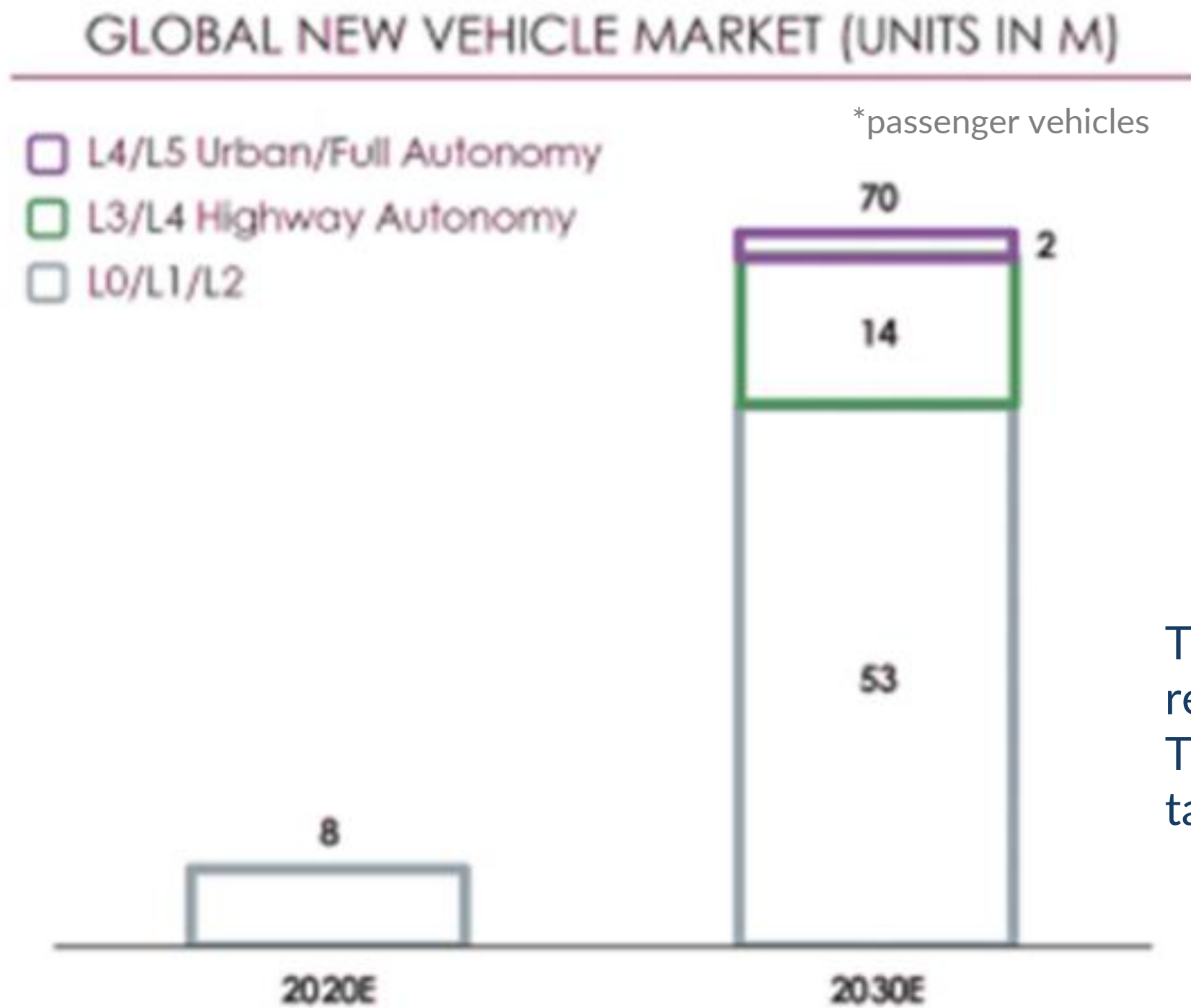
The Ride Sharing Market - \$350bn



The Long-Haul Trucking Market - \$605bn



How long will this take?



The technology is nearly ready for prime time. The global roll-out will take years.

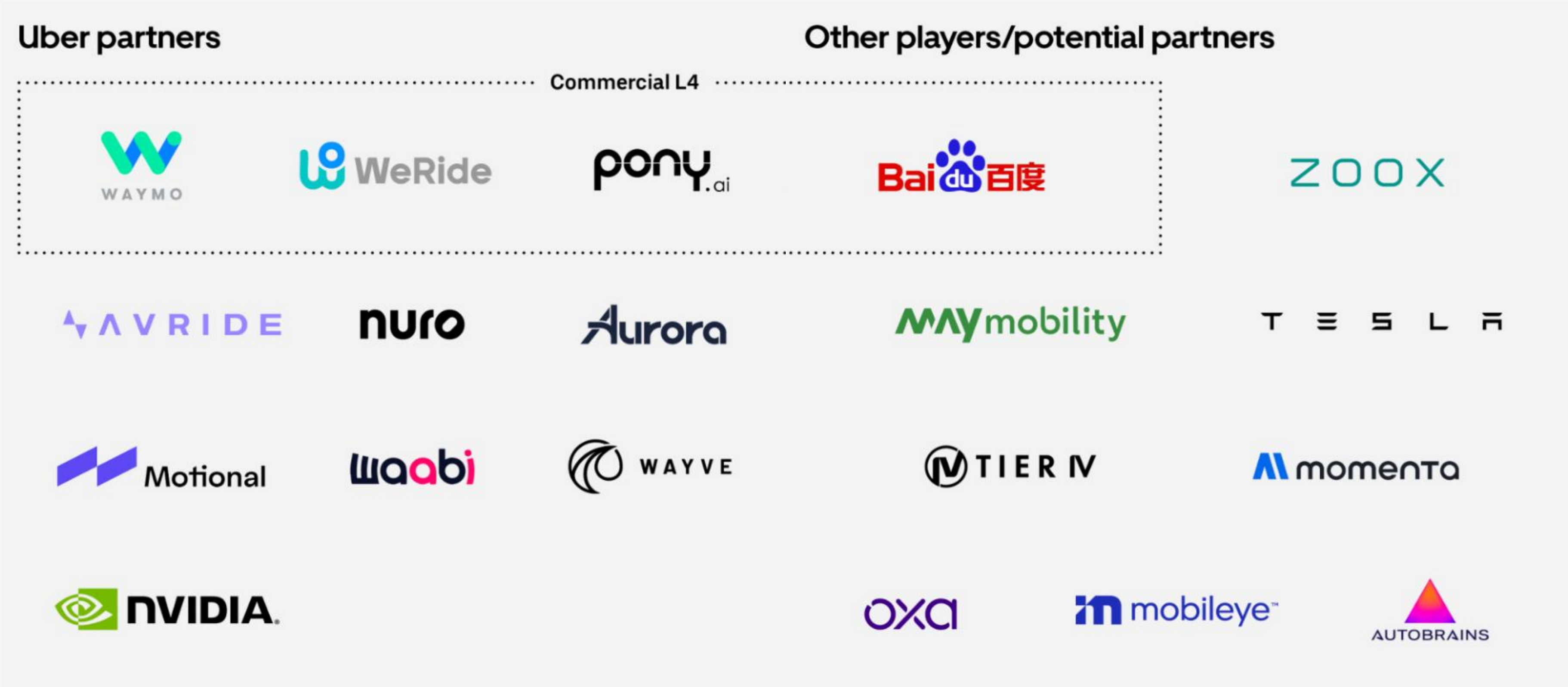
**How do we Invest in
this Theme today?**

**How do we Invest in
this Theme today?**

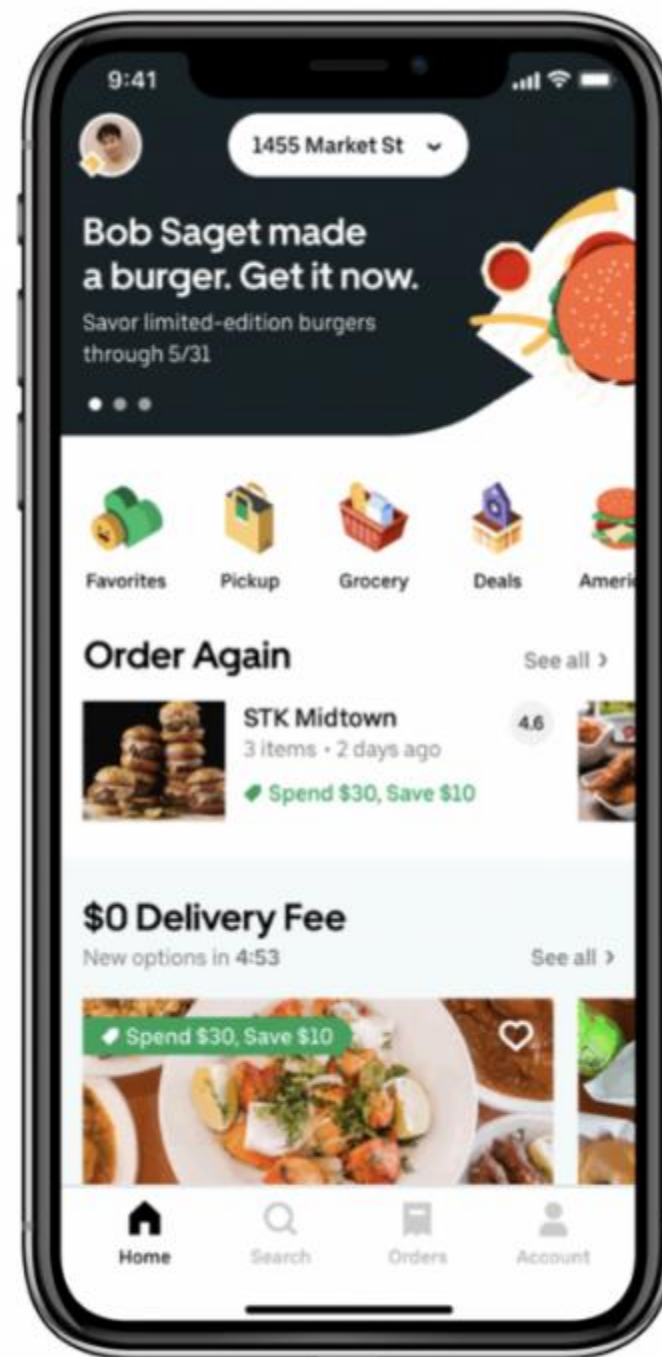


Uber

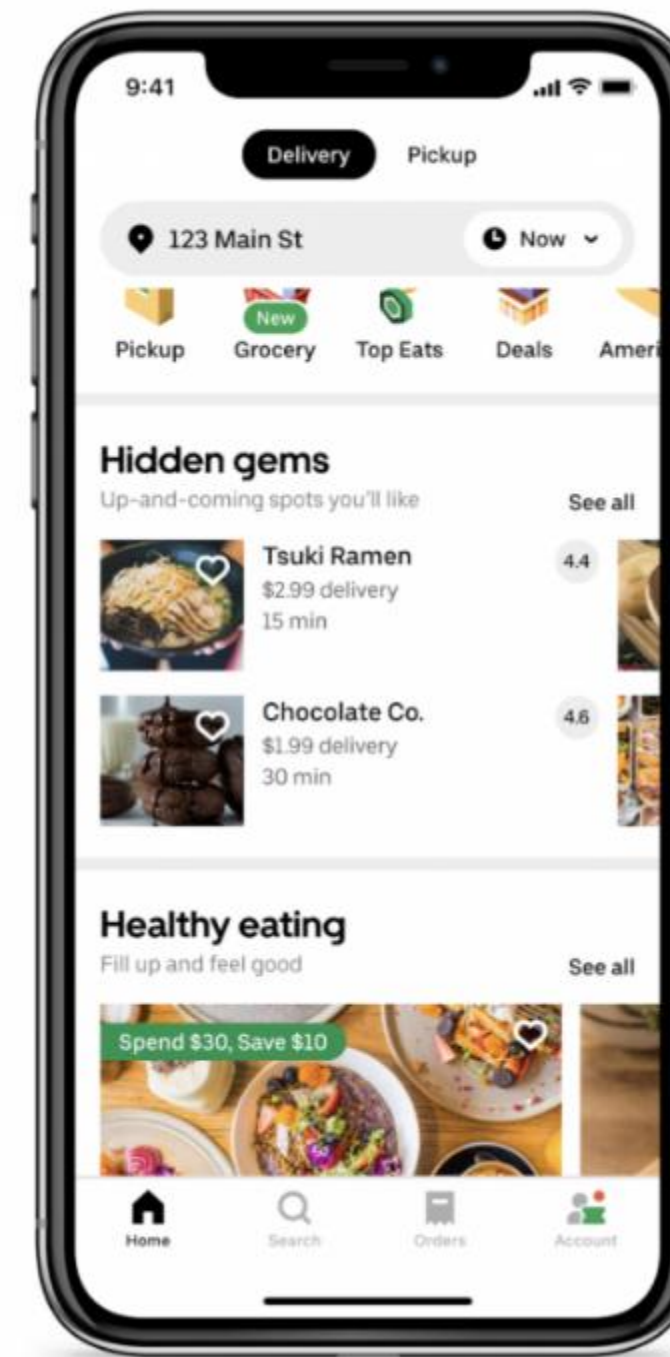
Ubers Platform Strategy



Analogy: Uber Eats vs McDonald's

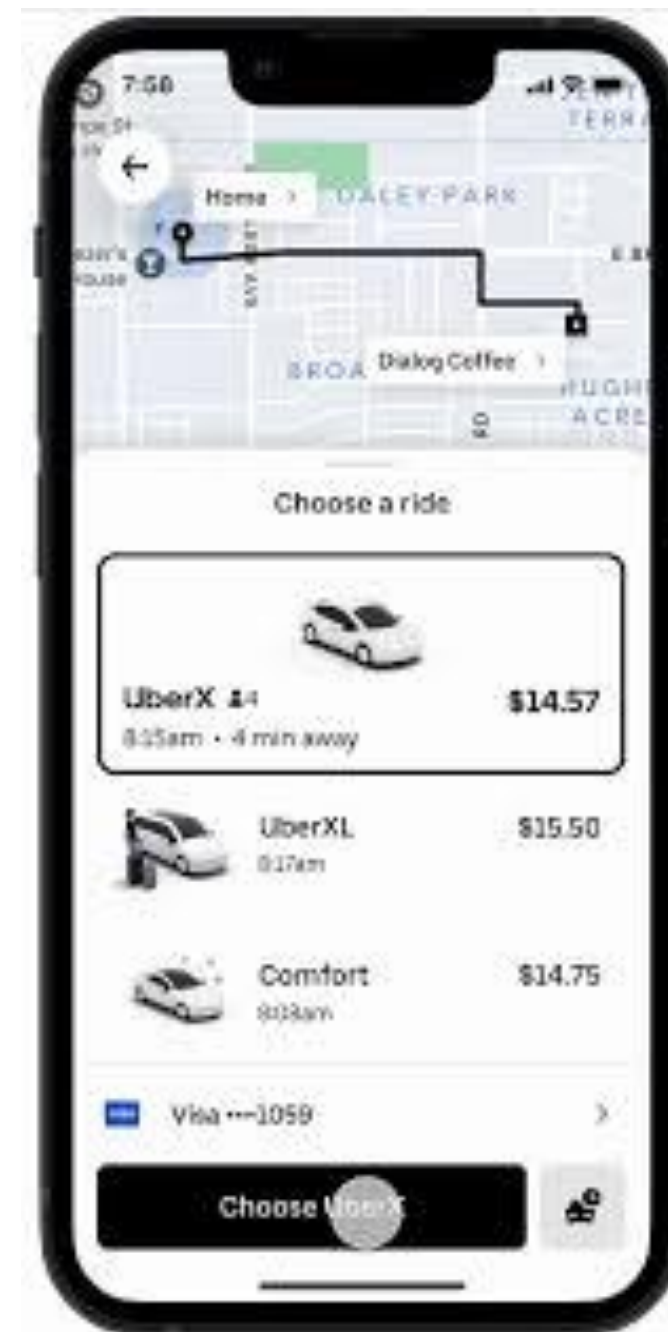


Uber Eats

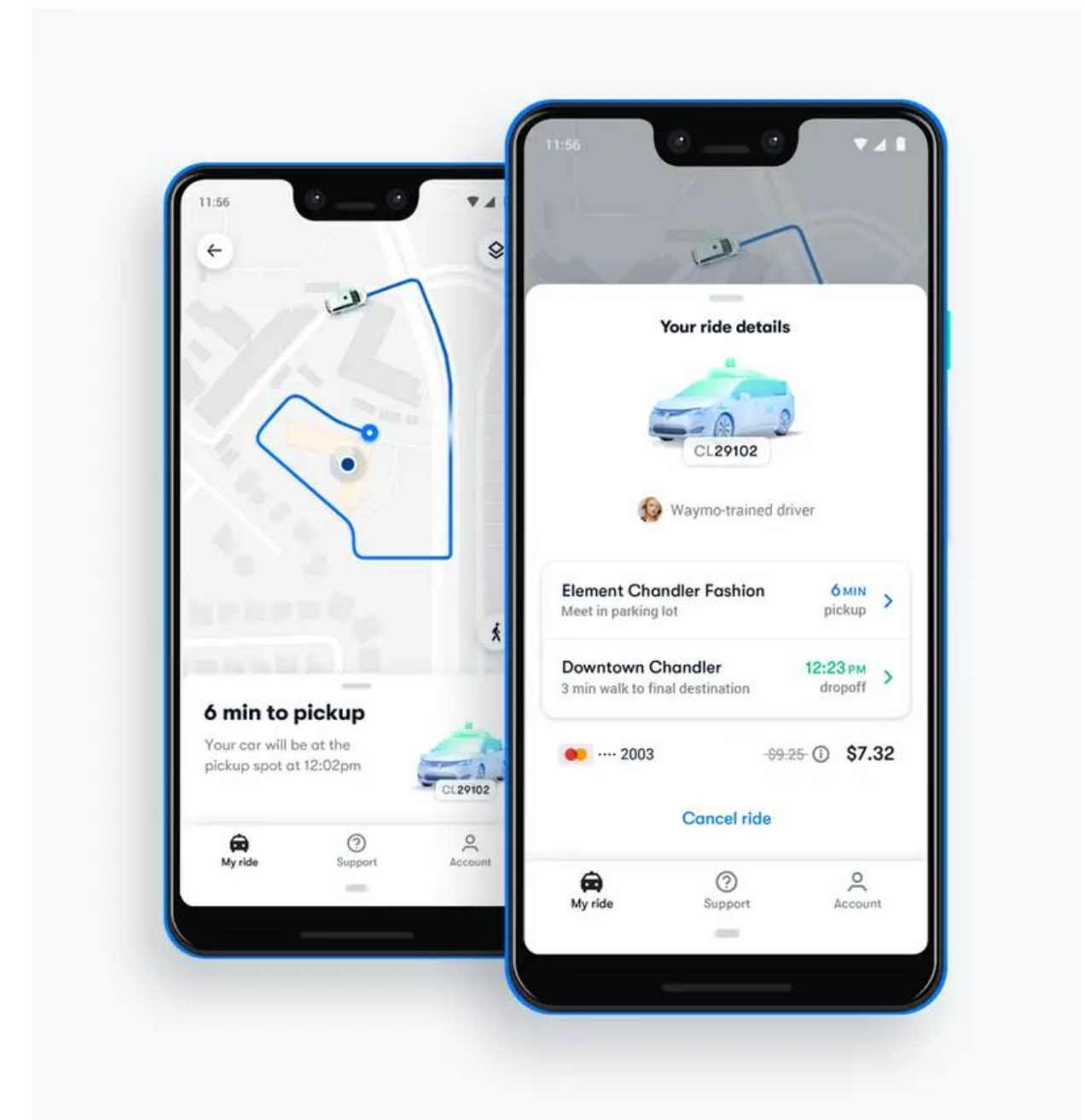


McDonald's

Uber's Platform Strategy

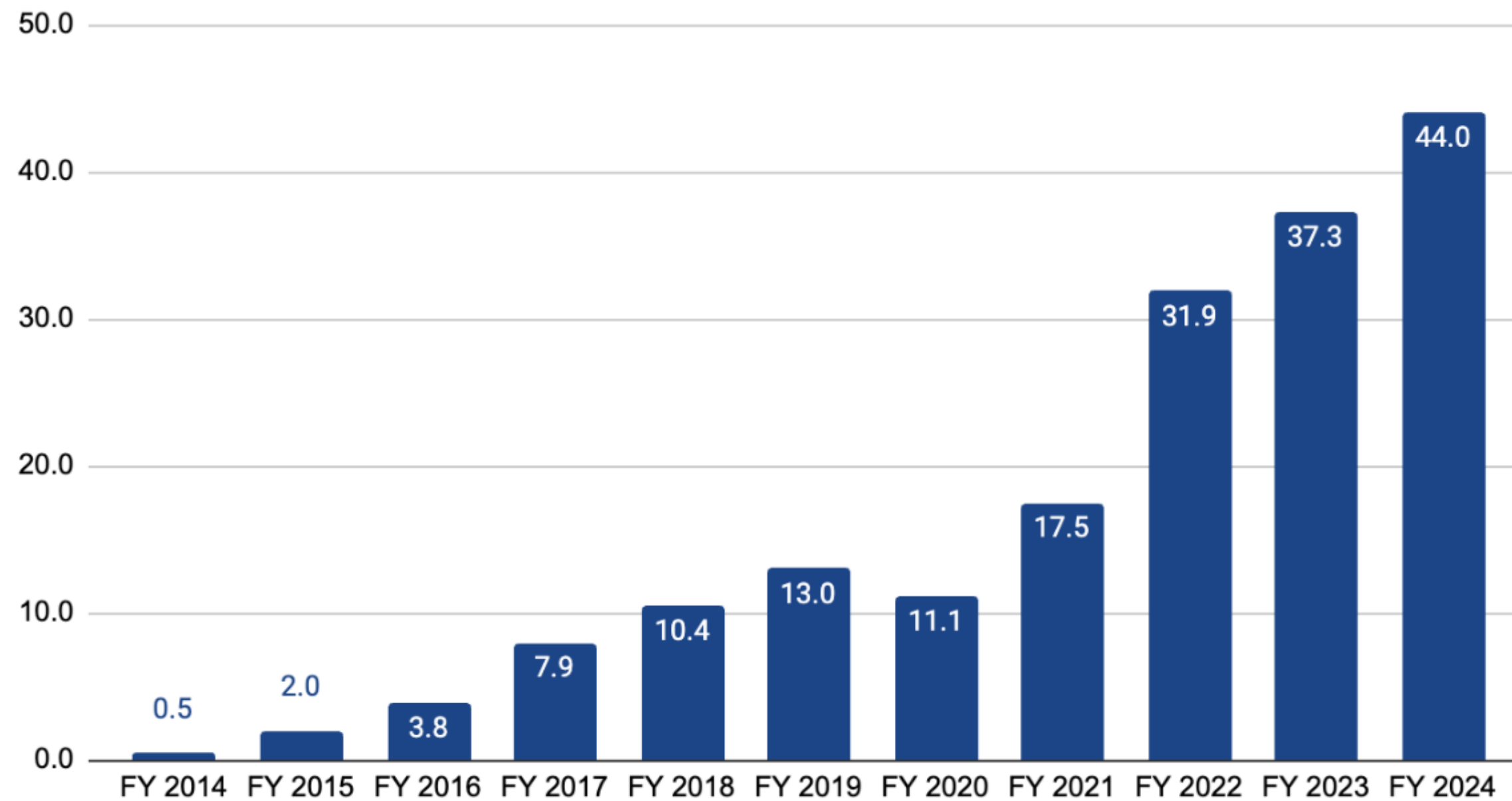


Uber



Waymo

Uber's Growing Revenue at 29% p.a. over the last Five Years.



Uber February 2024 Investors Day Guidance

Driving sustainable earnings growth at scale

	3-Year Outlook	
Gross Bookings Growth (Constant currency ¹)	Mid to high teens CAGR	Primarily driven by MAPCs and Trips per MAPC growth
Adjusted EBITDA² Growth	High 30s% to 40% CAGR	Healthy profitability expansion, while opportunistically reinvesting into longer-term growth
Free Cash Flow² as % of Adjusted EBITDA² (Annual basis)	90%+	Significant and improving Free Cash Flow conversion






Alphabet





Alphabet Regulatory Concerns


 TimesLIVE

Google says it will appeal online search antitrust decision

Alphabet's Google on Saturday said it will appeal an antitrust decision under which a federal judge proposed less aggressive ways to restore...

1 month ago




 CNBC

Alphabet shares sink 7% after Apple's Cue says AI will replace search engines

Alphabet and Apple shares sank after Eddy Cue, Apple's services chief, said he believes that AI search engines will eventually replace...

07 May 2025




 Silicon UK

Apple Looks To Add AI Search To Safari – Report

In the midst of the fallout of Alphabet's ongoing antitrust court case, Apple is reportedly already exploring alternative search options.

07 May 2025



 Bloomberg

What US and EU Crackdowns on Big Tech Mean for Apple, Google, X

For years, the world's biggest technology companies were largely able to resist government oversight. That's changing fast.

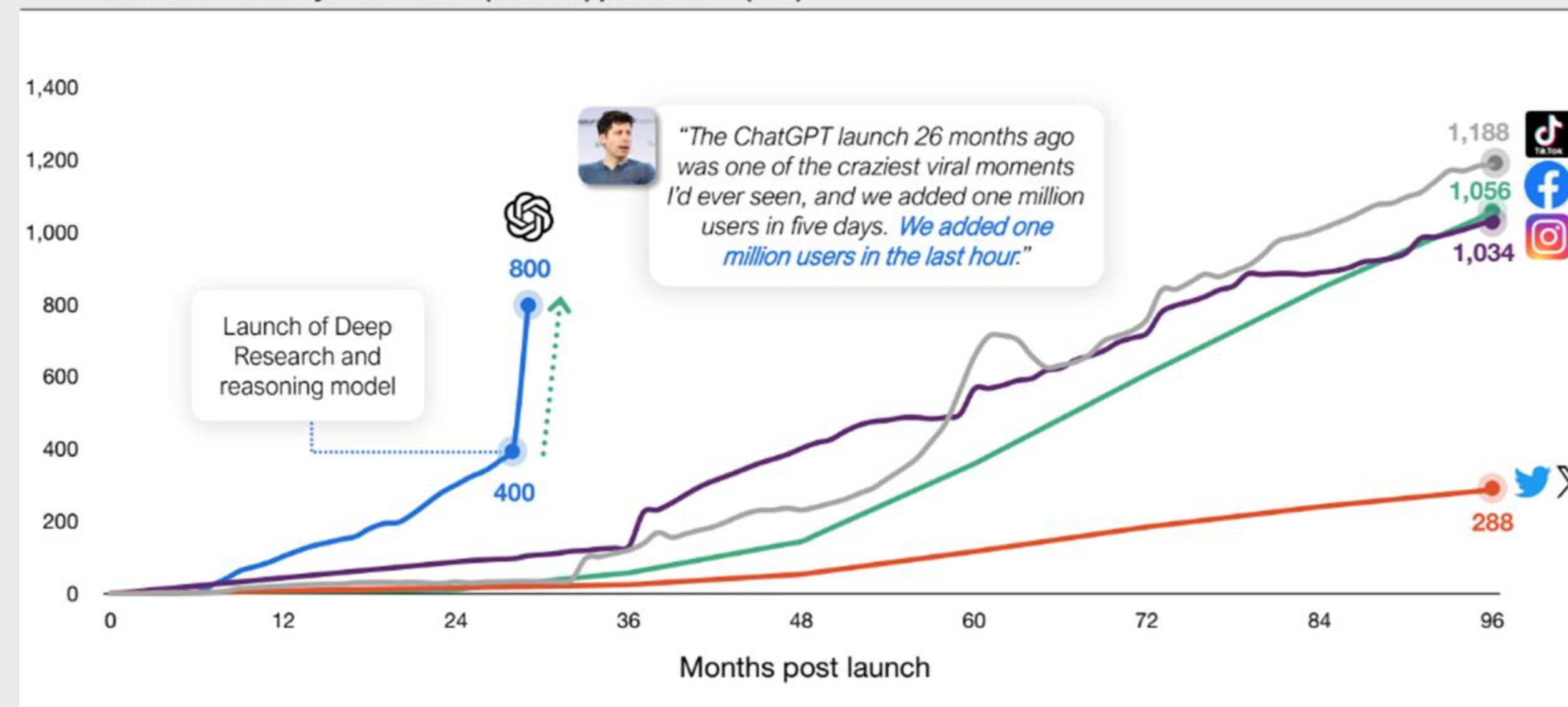
06 May 2025



Alphabet Competition Concerns

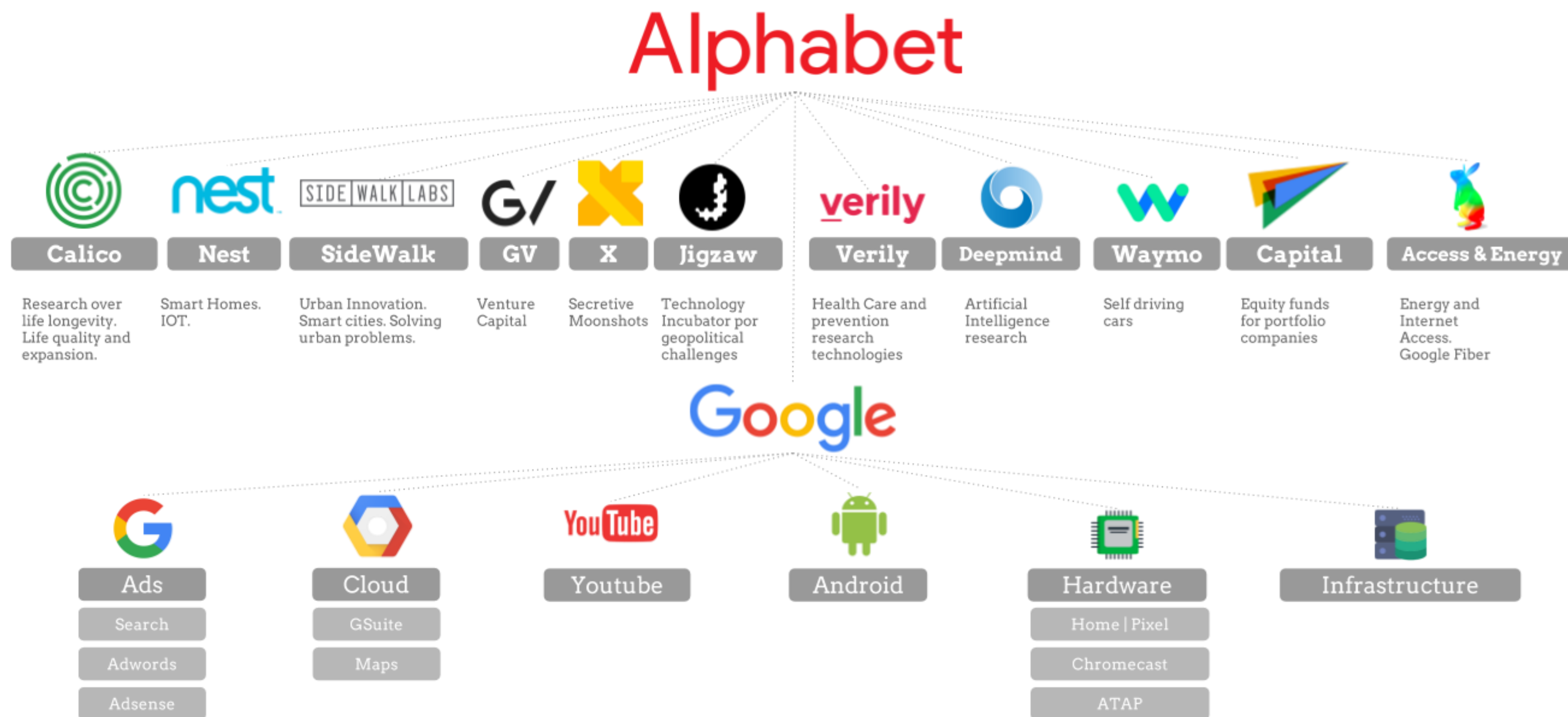
ChatGPT is growing faster than anything we have seen before

→ Number of monthly active users ("MAUs") post launch (mm)



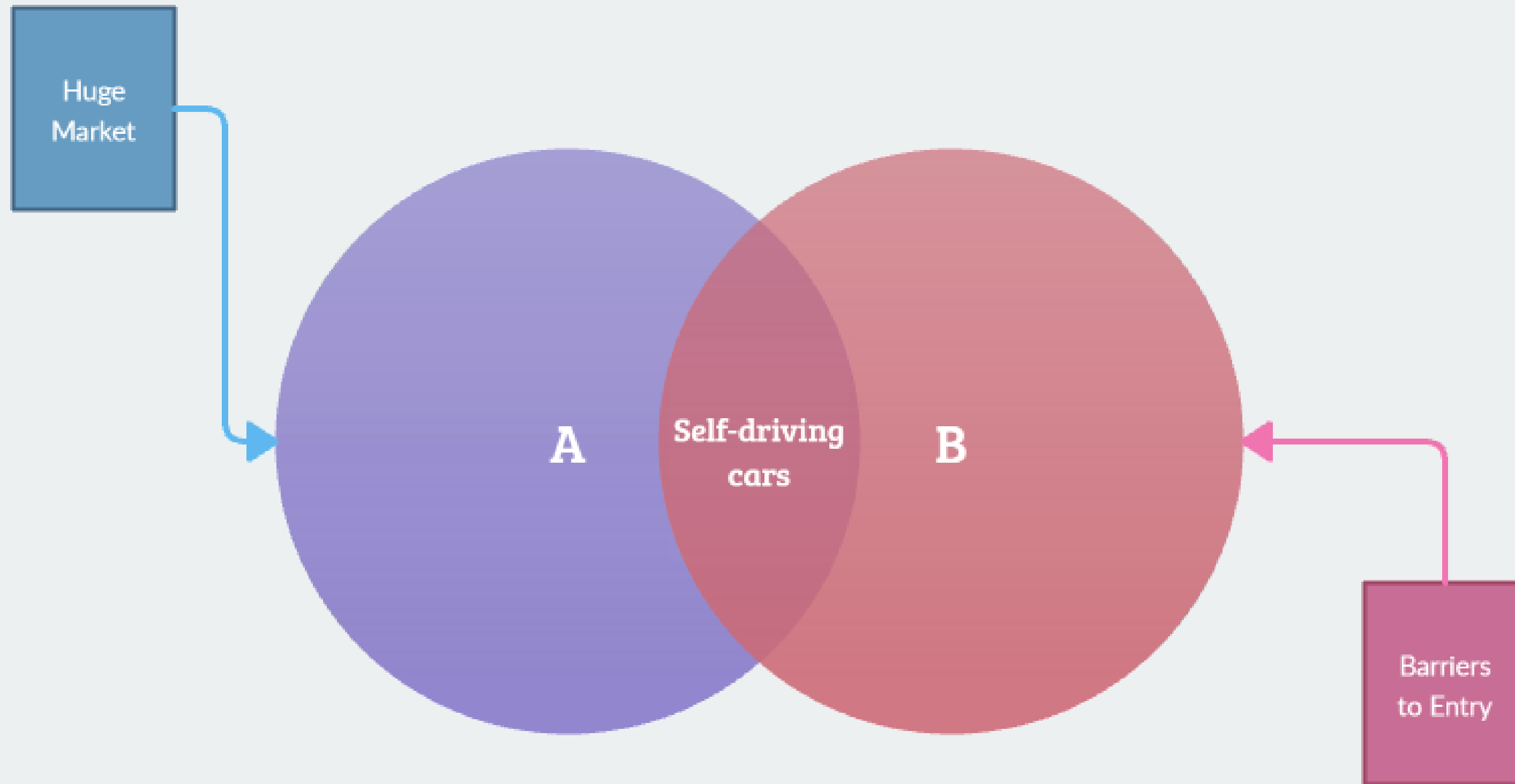
Alphabet

The Moats Defending the Castle



Companies no longer developing self-driving tech





Autonomous Vehicles

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Anchor Fund Spotlight

Navigating Markets

with David Gibb & Liam Hechter



David Gibb

Anchor BCI Worldwide Flexible Fund

Strategy

Globally diversified multi-asset fund combining global equity with flexible asset allocation.

Objective

Focuses on high-quality businesses trading below intrinsic value.

Track Record

- Inception: May 2013
- Annualised Return: 12.6% (ZAR)
- Recent Performance:
 - +14.8% annualised for 5 years.
 - +32.8% in 2024.

Recognition

Ranked in the top 10 of 1850 funds in 2024.

Note: Past performance is not necessarily an indication of future performance. Consult the Minimum Disclosure Document for full disclosure on fees, performance, etc. This is available at www.anchorcapital.co.za



Liam Hechter

Anchor Stable FR Retail Hedge Fund

Strategy

SA-based long/short equity hedge fund with a strong capital preservation focus.

Objective

Steady, low-volatility returns with performance targeting above cash..

Track Record

- Inception: July 2003
- Annualised Return: 12.3% (ZAR)
- Recent Performance:
 - +13.2% annualised for 5 years.

Recognition

One of SA's longest-running and most consistent hedge fund strategies.
Best Long Short Equity Retail Hedge Fund – Edify 2024 Retail Hedge Fund Awards.

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