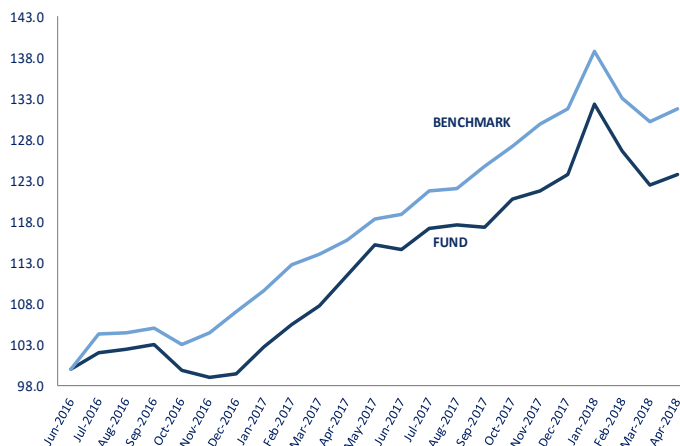


PROFILE AND OBJECTIVE

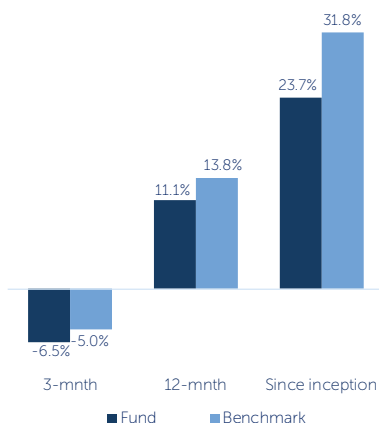
The Aspirant Offshore Equity Portfolio is a concentrated version of Anchor Capital's High Street Equity Portfolio. Due to the long-term view taken in constructing the portfolio, there will be periods where it may differ from the Anchor Capital portfolio. The portfolio is therefore an aggressive equity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

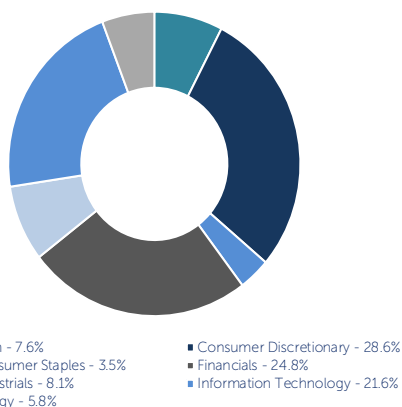
FUND PERFORMANCE VS. BENCHMARK SINCE INCEPTION



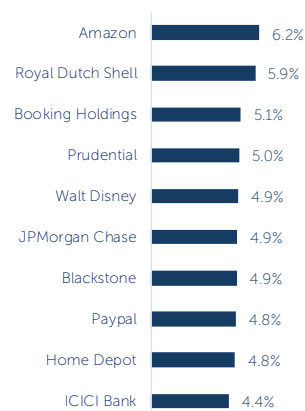
PERFORMANCE 30 APR 2018



ASSET ALLOCATION AT 30 APR 2018



TOP-TEN HOLDINGS AT 30 APR 2018



FUND MANAGER COMMENTARY AT 30 APRIL 2018

In April, global equities delivered positive returns for the first time in three months.

S&P 500 companies started reporting their 1Q18 earnings in April, with around 60% of those companies posting results during the month under review. The impact of tax cuts and sustained US dollar weakness drove earnings over 20% higher relative to 1Q17 (for those companies that have reported) - more than 6% ahead of expectations. Tax cuts and currency weakness should sustain earnings growth for the remainder of 2018, but with 1Q18 out of the way, 12-month earnings forecasts now start to incorporate 1Q19, which is expected to see the return of mid-single digit growth as the tax and currency impacts fade.

European stocks were up strongly during the month, with euro weakness providing some relief for their export-heavy corporates. Emerging markets (EMs) were also generally stronger. Easing rhetoric and anxiety around trade wars, higher US interest rates, a stronger dollar and US 10-year bond yields that pushed 3% for the first since 2013 also drove markets in April.

The Aspirant Offshore Equity Portfolio was up c. 1% for the month. Royal Dutch Shell, Facebook, and Amazon were the standout performers, while Beacon Roofing and British American Tobacco underperformed. JP Morgan was upweighted during the month and Anglo American plc was also added to the portfolio.

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.