

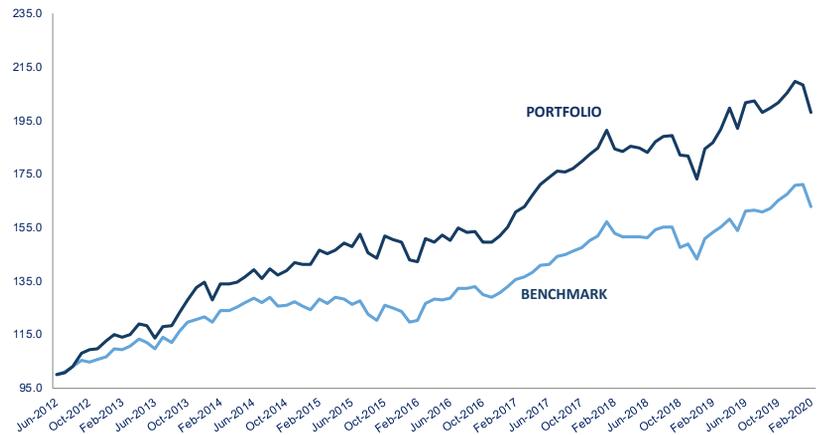
## PROFILE AND OBJECTIVE

The objective of this portfolio is to create a balanced offshore investment mix, with a combination of equities, government bonds, corporate bonds, property and cash. The equity portion will range between 50% to 75%, depending on the view of markets. The yield component aims to achieve 2%-4%, while adding some defensiveness to the portfolio mix. The benchmark is 60% MSCI World Index and 40% Bloomberg Barclays Global Aggregate Bond Index.

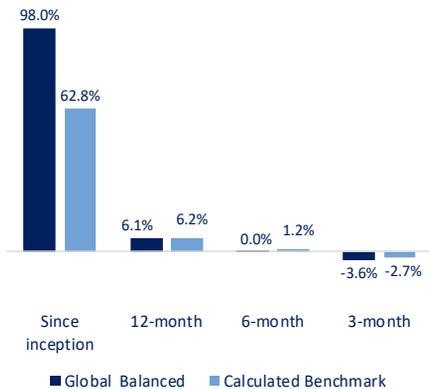
## SUITABLE FOR

This is an attractive alternative for individuals who wish to invest conservatively in offshore markets, while taking some equity risk. This should be viewed as a long-term investment, with the equity component biased towards high-quality counters.

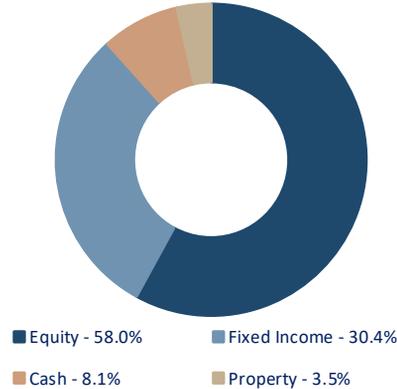
## MODEL PORTFOLIO PERFORMANCE VS. BENCHMARK SINCE INCEPTION



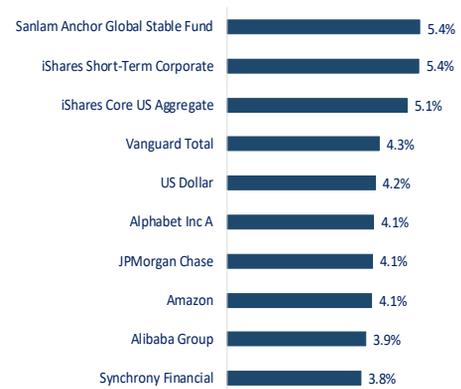
## PERFORMANCE AT 29 FEB 2020



## ASSET ALLOCATION AT 29 FEB 2020



## TOP HOLDINGS AT 29 FEB 2020



## FUND MANAGER COMMENTARY AT 29 FEB 2020

The first half of February saw developed market (DM) stocks recover quickly from the sell-off at the end of January to reach new record highs. S&P 500 counters wrapped up reporting 4Q19 earnings, which were slightly ahead of muted expectations. From here the Novel Coronavirus fears fueled the fastest market correction (defined as a 10% decline) in history, according to a Deutsche Bank report, with global markets declining 12.1% from their peak on the 12th February 2020 (MSCI World Index). The widespread impact of the virus raises concerns on global economic growth in 2020 and the fundamentals of individual companies.

There was nowhere to hide in equity markets with all regions and sectors impacted, developed markets declined by 8.6% in February, taking their YTD performance to a negative 9.2%.

Emerging markets fared slightly better with a February pull back of 5.4% and a YTD decline of 9.8%. Looking at the various sectors, Energy (-17.0%), Materials (-11.0%) and Financials (-9.0%) bore the brunt of the pullback. Commodities followed equities lower, dropping by 3.5% during the month as the price of Brent crude oil declined by 13.1%. Global fixed income was marginally positive in February, with the Bloomberg Barclays Global Aggregate Total Return Index up 0.7%.

February saw fixed income as the major performance driver along with limited upside from Alibaba (+0.7% MoM). Royal Dutch Shell (-17.9% MoM), Yum! Brands (-15.2% MoM) and Walt Disney (-14.9% MoM) were amongst the biggest detractors. At times like these we choose to view the long-term fundamentals of the businesses within the portfolio and not to panic. The market correction, although uncomfortable, can also bring opportunities for long-term, patient investors.

## FACTS AND FIGURES

### PORTFOLIO MANAGER

#### PETER LITTLE



Peter Little has a B Com degree and is a CFA charter holder. He has worked in the financial services industry for more than 20 years, on both the buy and sell side, in London for the first 8 years and New York for the next 8 years before moving to Anchor Capital in 2013. He has worked for a number of global investment banks, including JP Morgan, RBS and Barclays Capital. Most recently Peter was at Credit Suisse Asset Management in New York where he was head of portfolio management for the systematic hedge funds.

### INCEPTION DATE

June 2012

### BENCHMARK

60% MSCI World Index,  
40% Bloomberg Barclays Global Aggregate Bond Index

### MINIMUM INVESTMENT

\$150,000

### FEE

1.25% p.a. (excl. VAT)

This portfolio can be managed as a segregated portfolio in or out of an offshore endowment.

### (\* ) DISCLAIMER:

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 and portfolio manager discretion around weightings of shares.

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