

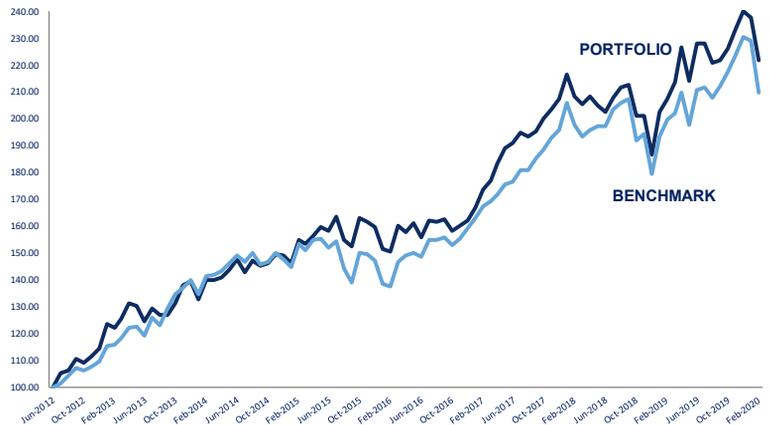
PROFILE AND OBJECTIVE

The 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. Emerging market (EM) exposure will generally be taken through the companies themselves. The portfolio might, from time to time, take exchange traded fund (ETF) positions in high-conviction thematic ideas.

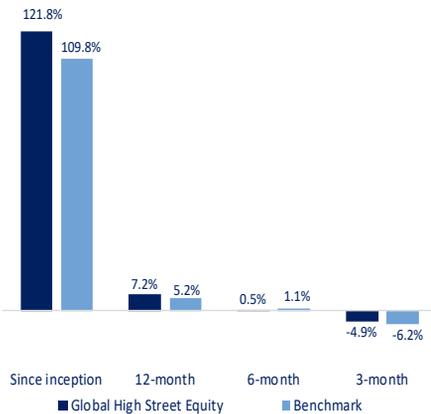
SUITABLE FOR

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.

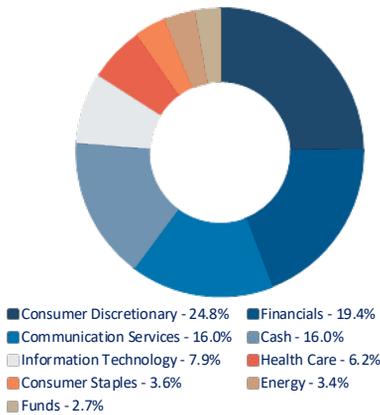
MODEL PORTFOLIO PERFORMANCE VS. BENCHMARK SINCE INCEPTION



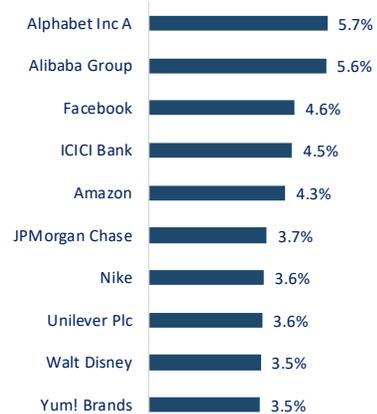
PERFORMANCE AT 29 FEB 2020



SECTOR ALLOCATION AT 29 FEB 2020



TOP HOLDINGS AT 29 FEB 2020



PORTFOLIO 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 as all regions and sectors were impacted, with developed markets declining by 8.6% in February, taking their YTD performance down 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% MoM), materials (-11.0% MoM) and financials (-9.0% MoM) bore the brunt of the pullback. Commodities followed equities lower, falling by 3.5% during the month as Brent crude oil declined by 13.1% MoM. Global fixed income was marginally positive in February, with the Bloomberg Barclays Global Aggregate Total Return Index up 0.7%.

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.

FACTS AND FIGURES

INCEPTION DATE

July 2012

BENCHMARK

MSCI World

MINIMUM INVESTMENTS

\$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.

During the past month and the last week of February correction, the Anchor High Street Equity Model Portfolio outperformed the MSCI World Index benchmark with a negative return of 6.6% vs an 8.3% negative return. The portfolio's outperformance can be attributed to the fact that we have no holdings in the poorly performing industrials, materials and real estate sectors. Within other affected sectors, stock selection was the defining difference.

Unfortunately, February's positive share price performance was limited to Alibaba (+0.7% MoM), whilst Royal Dutch Shell (-17.9% MoM), Yum! Brands (-15.2% MoM) and the Walt Disney Company (-14.9% MoM) were amongst the biggest detractors. At times like this 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 to long-term, patient investors.

(*) 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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