

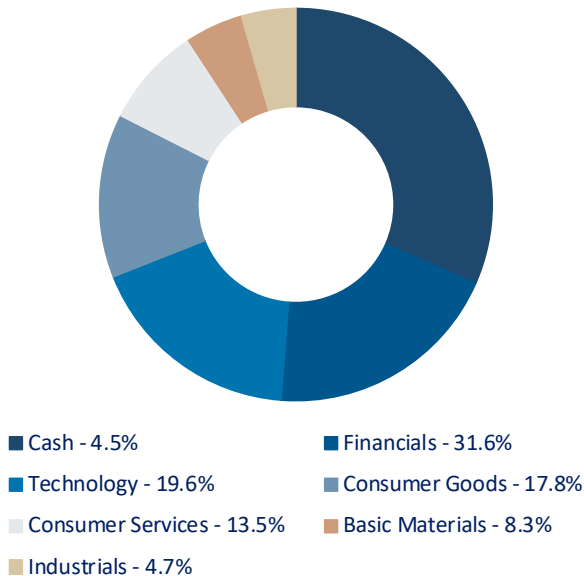
PROFILE AND OBJECTIVE

The portfolio seeks to offer investors long-term capital growth through active stock selection within the South African equity market. A minimum of 75% of the portfolio's assets will be invested in domestic equities at all times. The portfolio is differentiated by being prepared to invest in "off the radar screen" shares and taking high-conviction positions when a potential winner is identified.

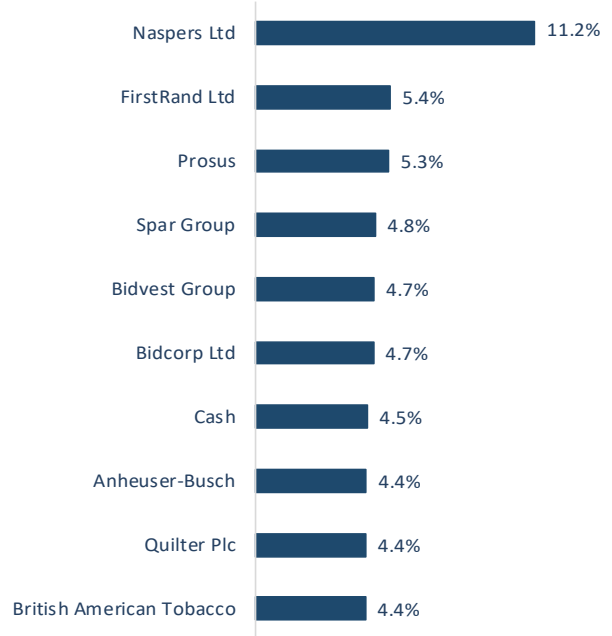
SUITABLE FOR

This portfolio is suitable for high net-worth private clients that seek above-average growth in capital invested. Investors accept that the portfolio may underperform the market in the short term in pursuit of superior long-term gains. The risk associated with this portfolio will be the same as the risk associated with SA equities. Volatility of capital can occur over the short term. The portfolio can invest in less liquid counters and is not limited to any sectors of the JSE.

ASSET & SECTOR ALLOCATION AT 29 FEB 2020



TOP HOLDINGS AT 29 FEB 2020



MARKET COMMENTARY AT 29 FEB 2020

Finance Minister Tito Mboweni, delivered his much-anticipated budget speech in February, generally exceeding expectations with limited resources and pressure from all sides. He left taxes largely unchanged, recognising the already high burden on South African taxpayers and choosing instead to take on the powerful labour unions with a plan to cut R160bn from the state wage bill over the next 3 years. Unfortunately, the budget speech was delivered against the backdrop of global risk aversion related to the economic impact of the new coronavirus (COVID-19) and the global sell-off overwhelmed any positive impact that the budget may have had on local asset prices and the FTSE/JSE Capped SWIX fell 9.5% in February, taking its YTD loss to 11.9%.

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 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 2013

BENCHMARK

FTSE/JSE Capped SWIX J433T Index

MINIMUM INVESTMENT

R1,000,000

FEE

1.25% p.a. (excl. VAT)

This portfolio can be structured in a segregated portfolio or housed in a structured equity note. The latter negates dividend withholding tax and a capital guarantee can be provided. The fund may use gearing from time to time.

DISCLAIMER

Individual client returns may differ due to timing, tax implications, client preferences, portfolio manager discretion and whether we receive cash or shares to seed investments.