



ROTATION & MULTIBAGGERS ANCHOR GLOBAL EQUITY FUND

NICK DENNIS
FUND MANAGEMENT

ANCHOR

NAVIGATING
CHANGE

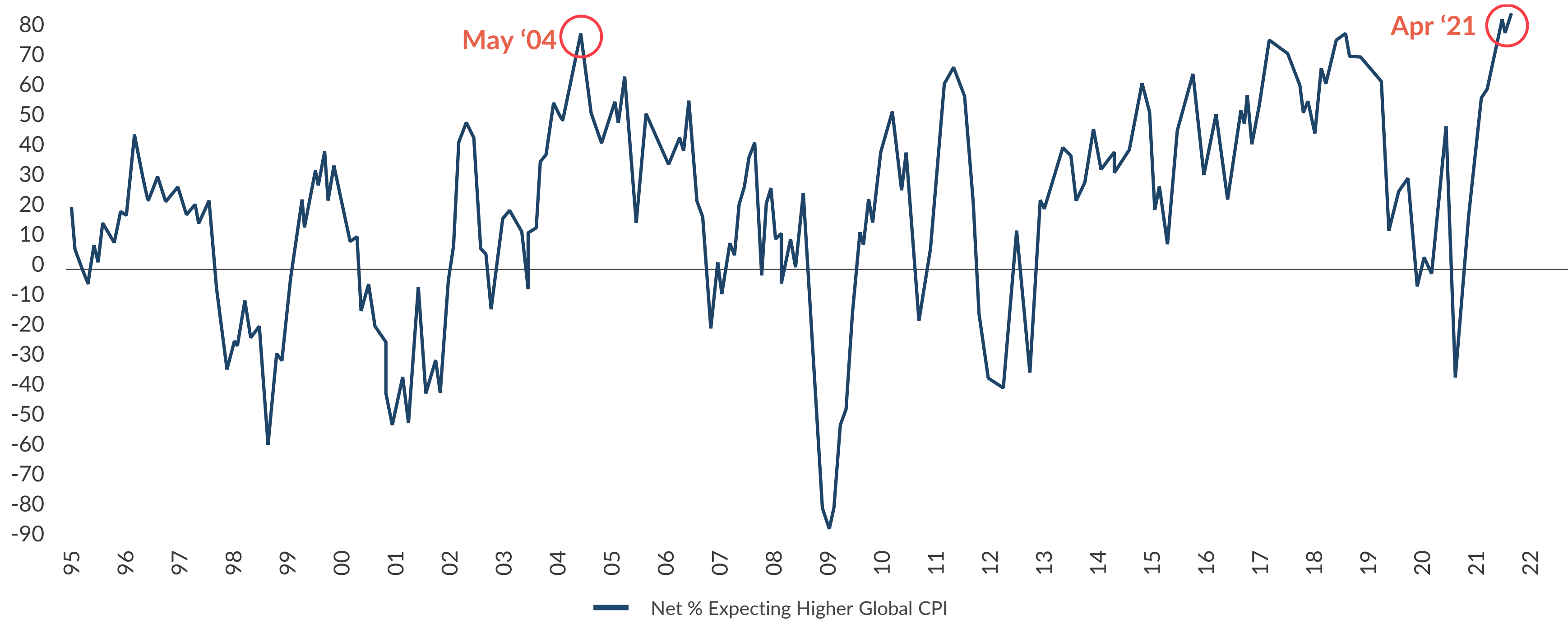
SUMMARY

1. Rotation trade no longer contrarian.
2. Secular backdrop unchanged.
3. Multibaggers: shorter term pain vs longer term gain.



GROWTH AND INFLATION = CONSENSUS

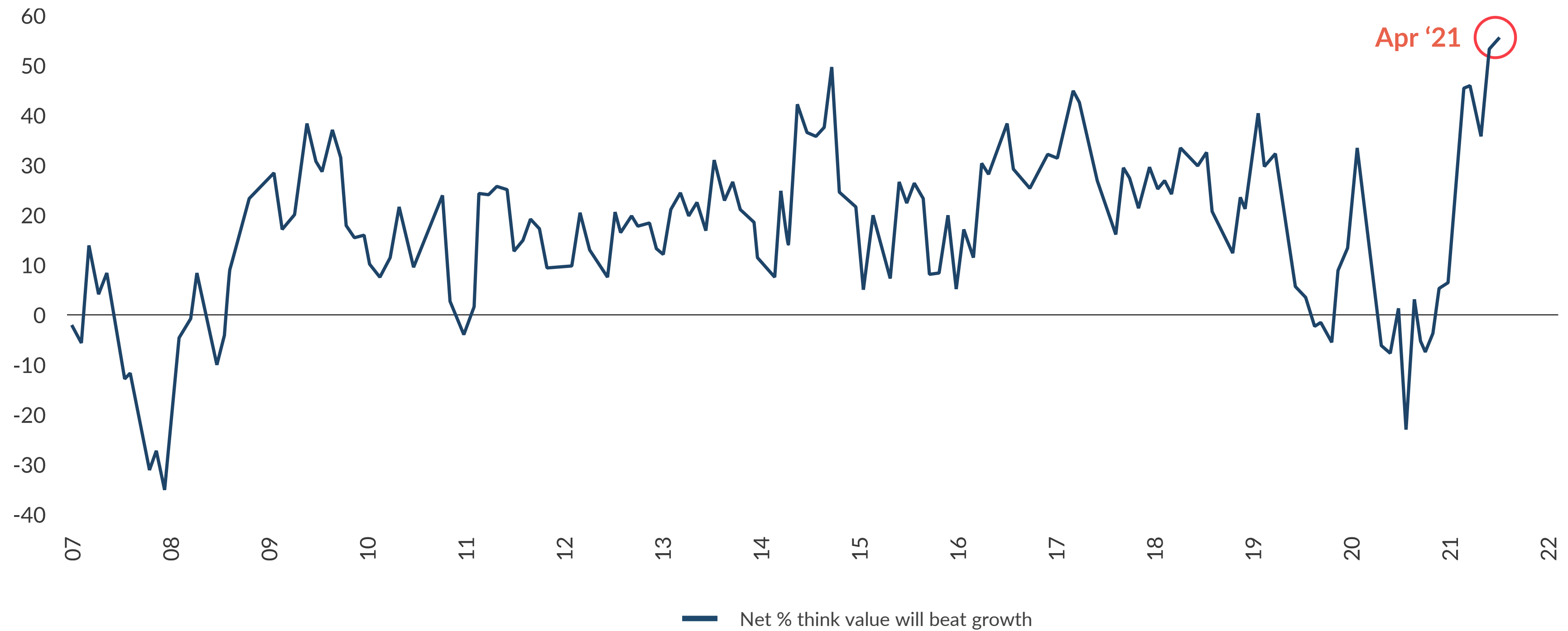
Inflation expectations at all-time highs



Source: BofA Global Fund Manager Survey

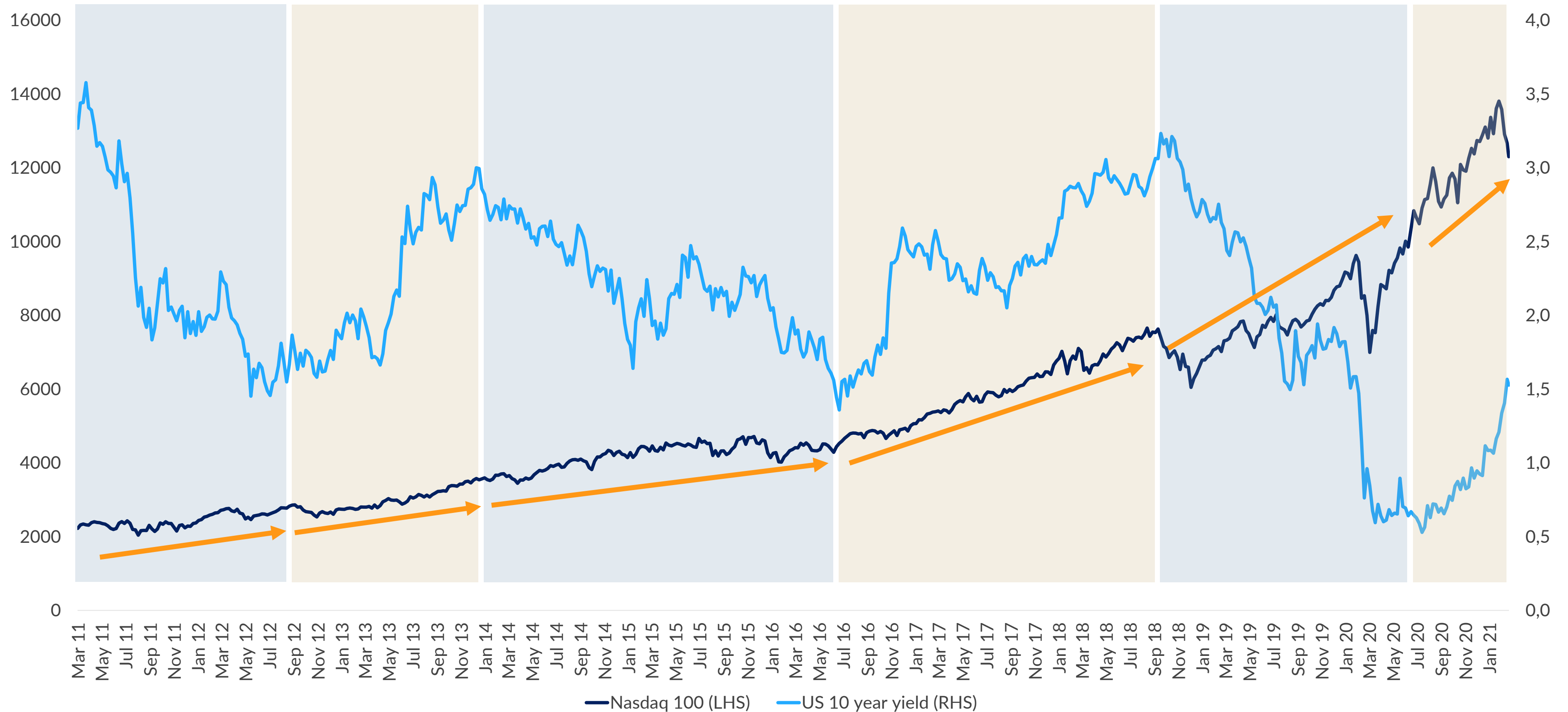
VALUE > GROWTH = CONSENSUS

Record net % think value will outperform growth

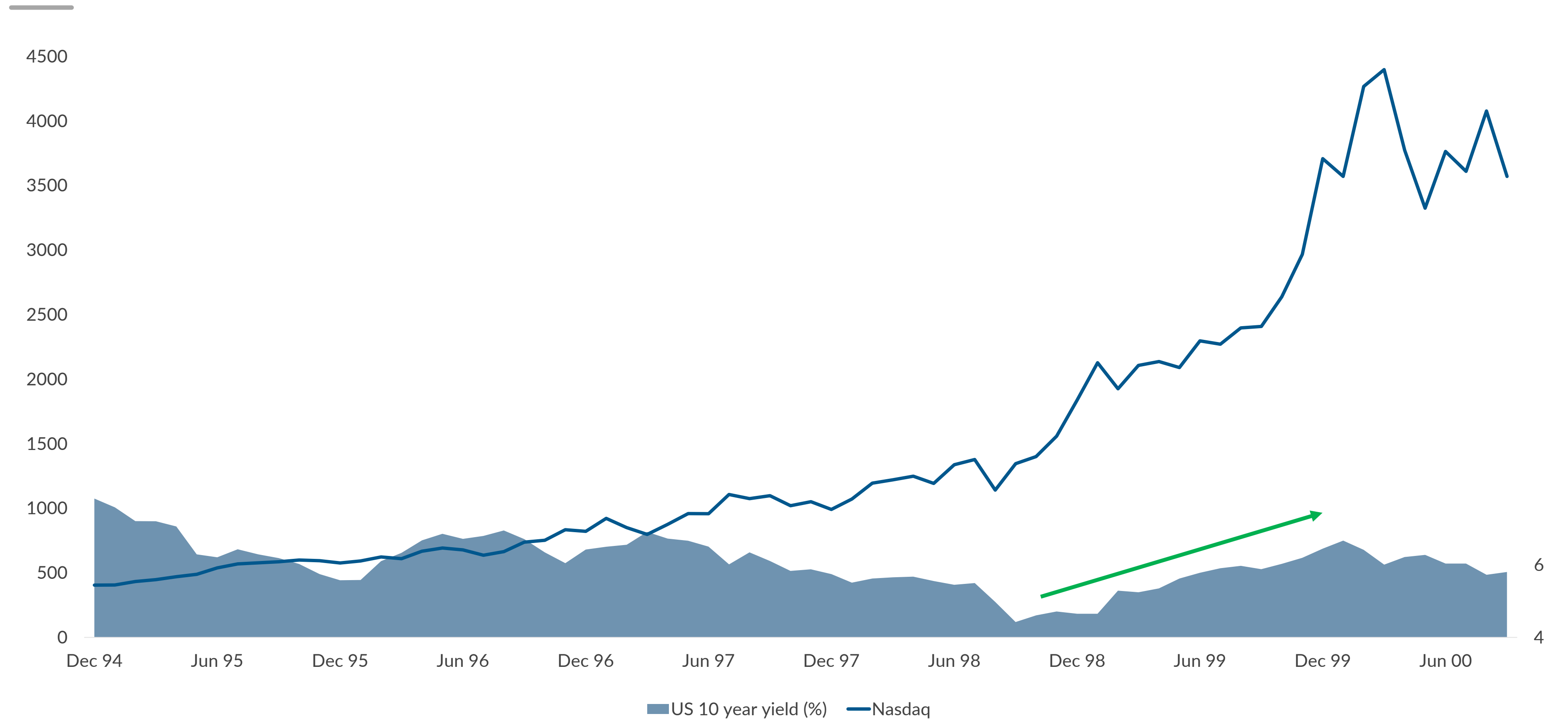


Source: BofA Global Fund Manager Survey

WILL RISING RATES KILL GROWTH STOCKS?

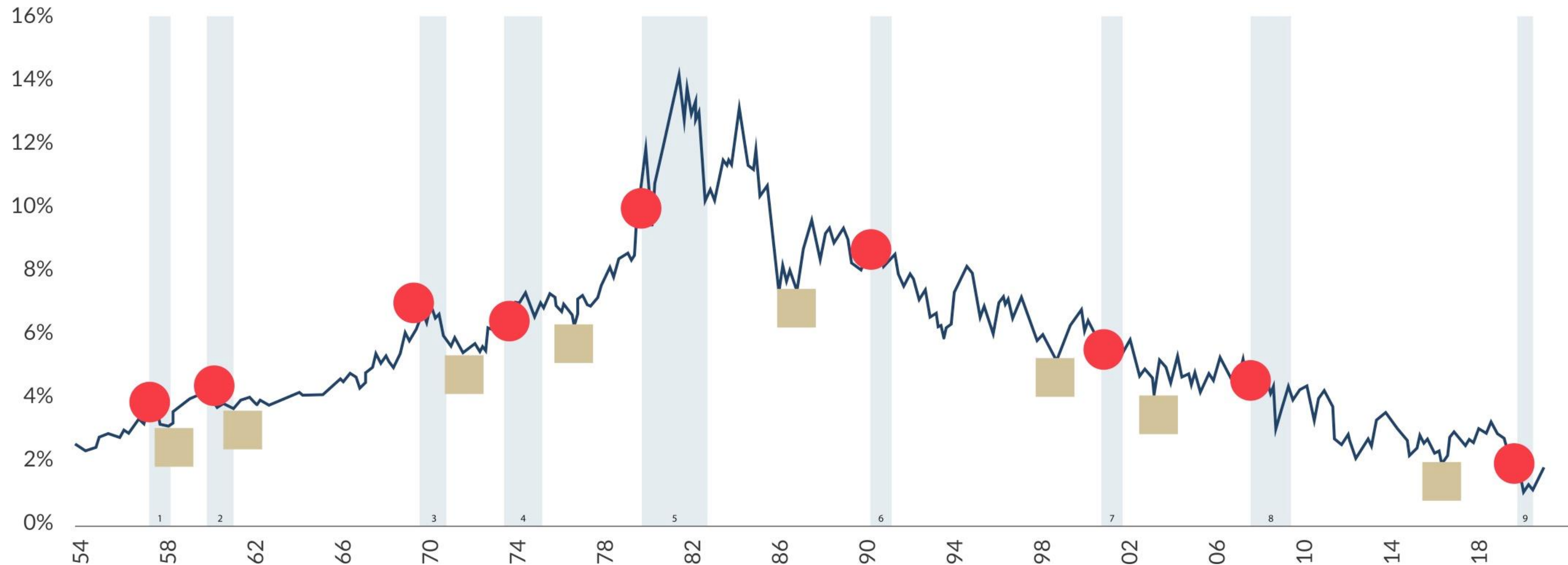


WILL HIGHER RATES KILL THE BULL?



YIELDS & INFLATION TROUGH AFTER RECESSIONS

Long-term Treasury Bond Yield

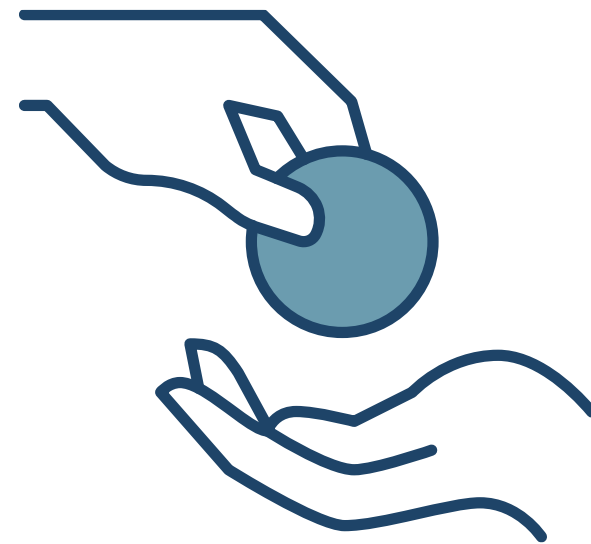


Source: Hoisington Investment Management. Federal Reserve Board. Through February 2021. Recessions of 1980 and 1981-82 were treated as one recession.

DISINFLATION MORE LIKELY LONGER TERM



Debt

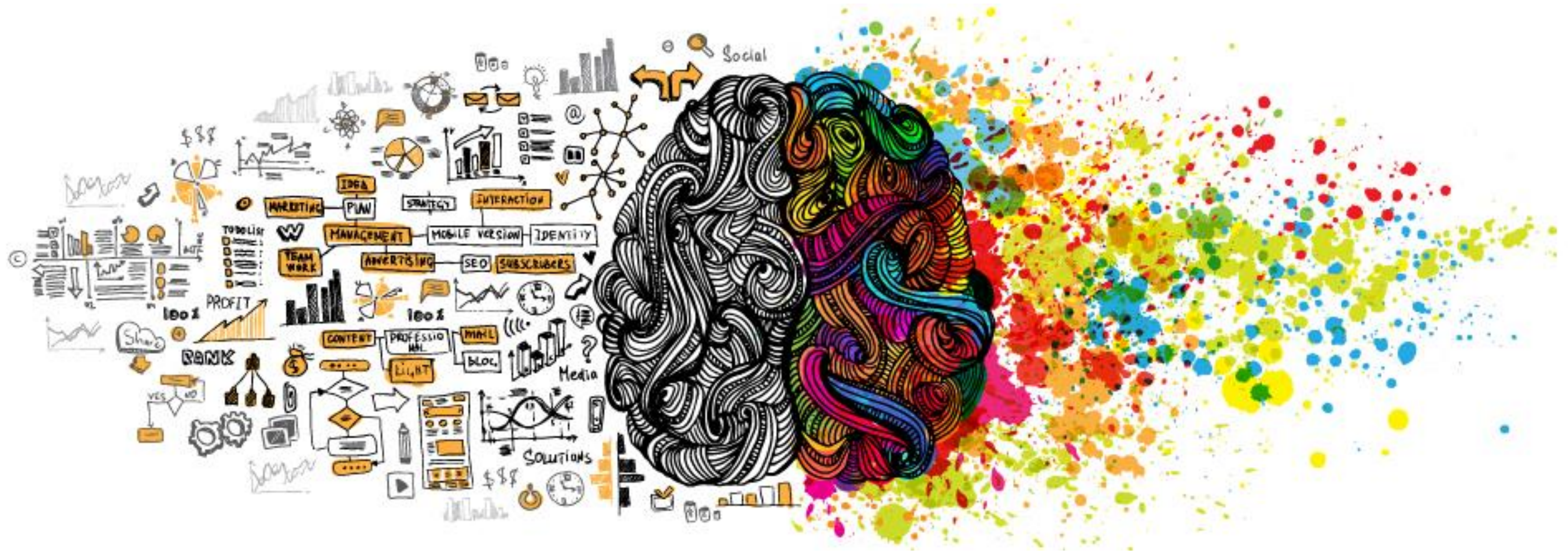


Demographics

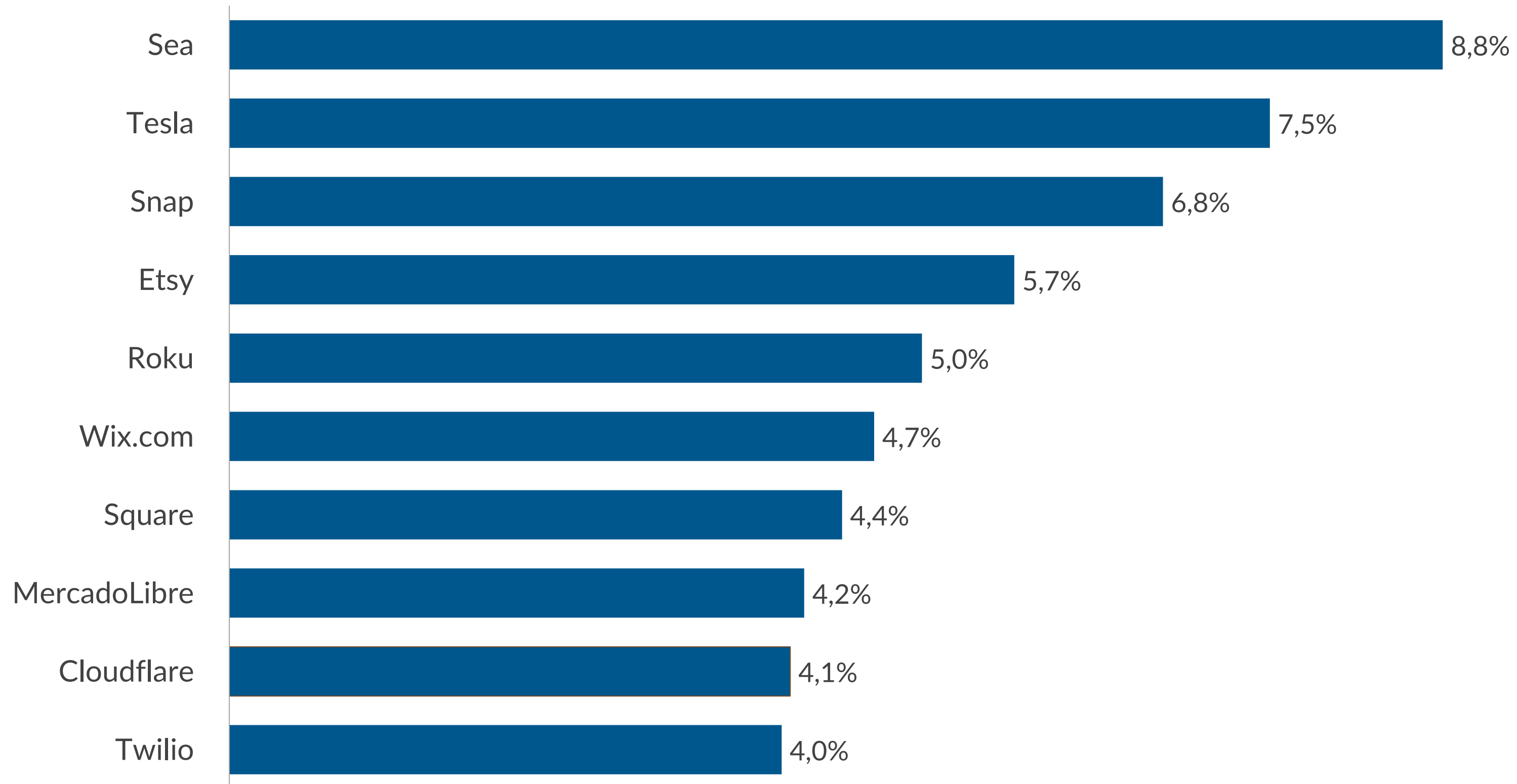


Technology

MULTIBAGGERS



TOP 10 HOLDINGS OF THE ANCHOR GLOBAL EQUITY FUND







Cari produk, merek dan toko



Masker Sensi Helm Bogo Sepatu Converse Celana Kulot Panjang Speaker Bluetooth Misteri Box Jilbab Instan Daster Kekinian

SETIAP HARI PK. 12:00 - 13:00 WIB

 **JAMBORE**
JAM BELANJA HORE!
HANYA 1 JAM

GRATIS
ONGKIR **RPO**

VOUCHER
10RB

FLASH SALE
SERBA SERIBU

**SHOPEE
POLY
4.4**

Menang Emas Tiap Hari
dan Hadiah Baru Tiap Minggu!

DIPERSEMBARKAN OLEH



MAIN SEKARANG

GRATIS **30RB** SALDO

 **ShopeePay**



Bangga Buatan
Indonesia



Elektronik Deals



Pulsa, Tagihan &
Hiburan



inFashion



Shopee Mart



Bayar Di Tempat



Murah Lebay



Gratis Ongkir
Xtra



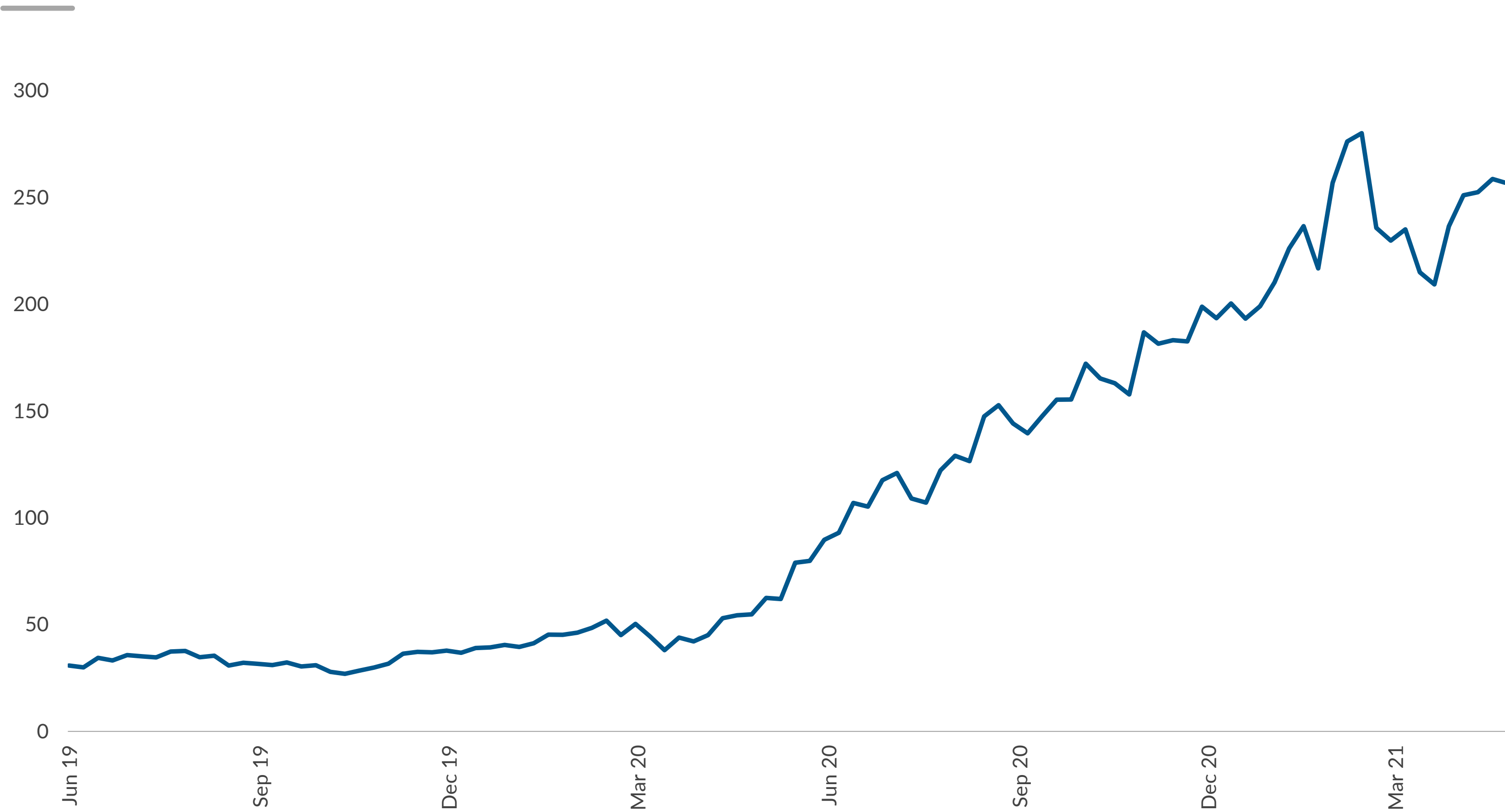
Cashback &
Voucher



Sem **LIVE DEALS KILAT**



“SELL DISCIPLINE” REVISITED

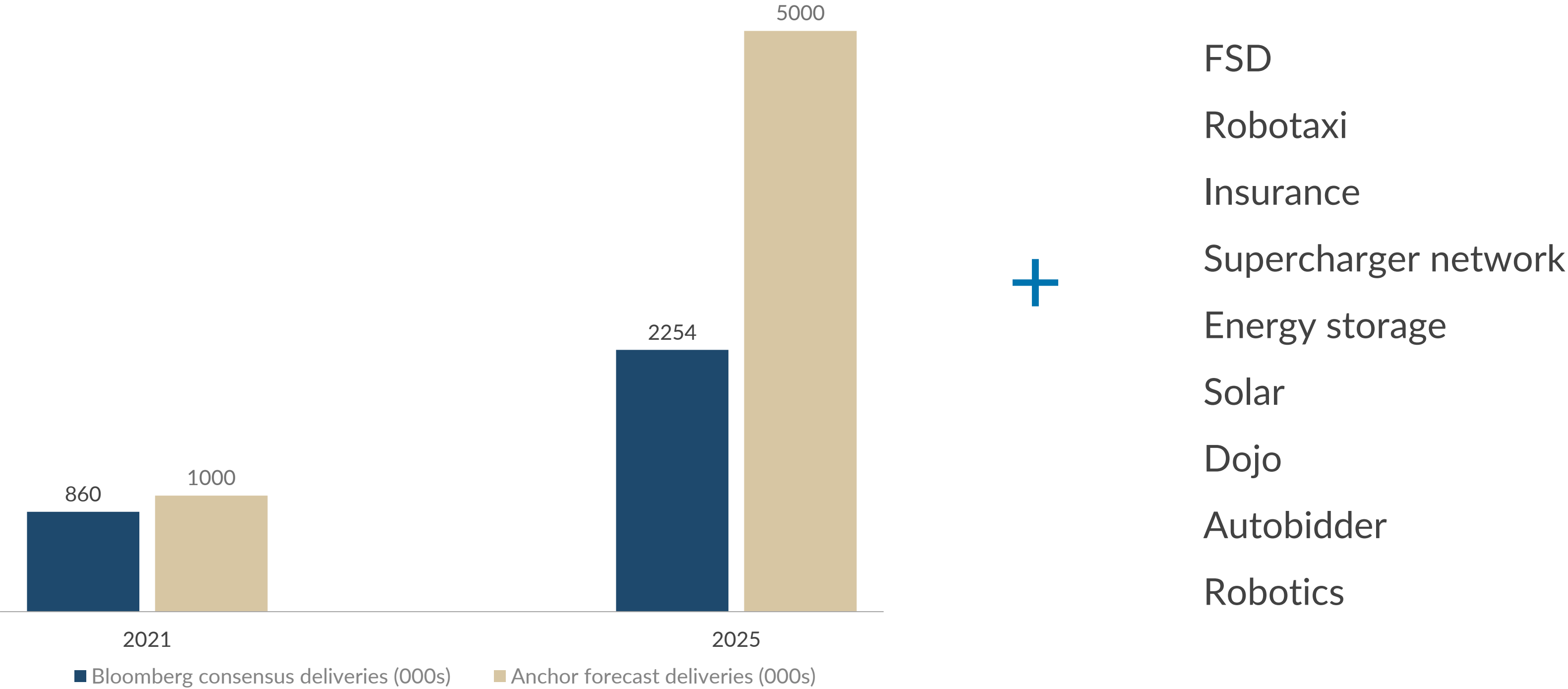


Up 10x 2 years



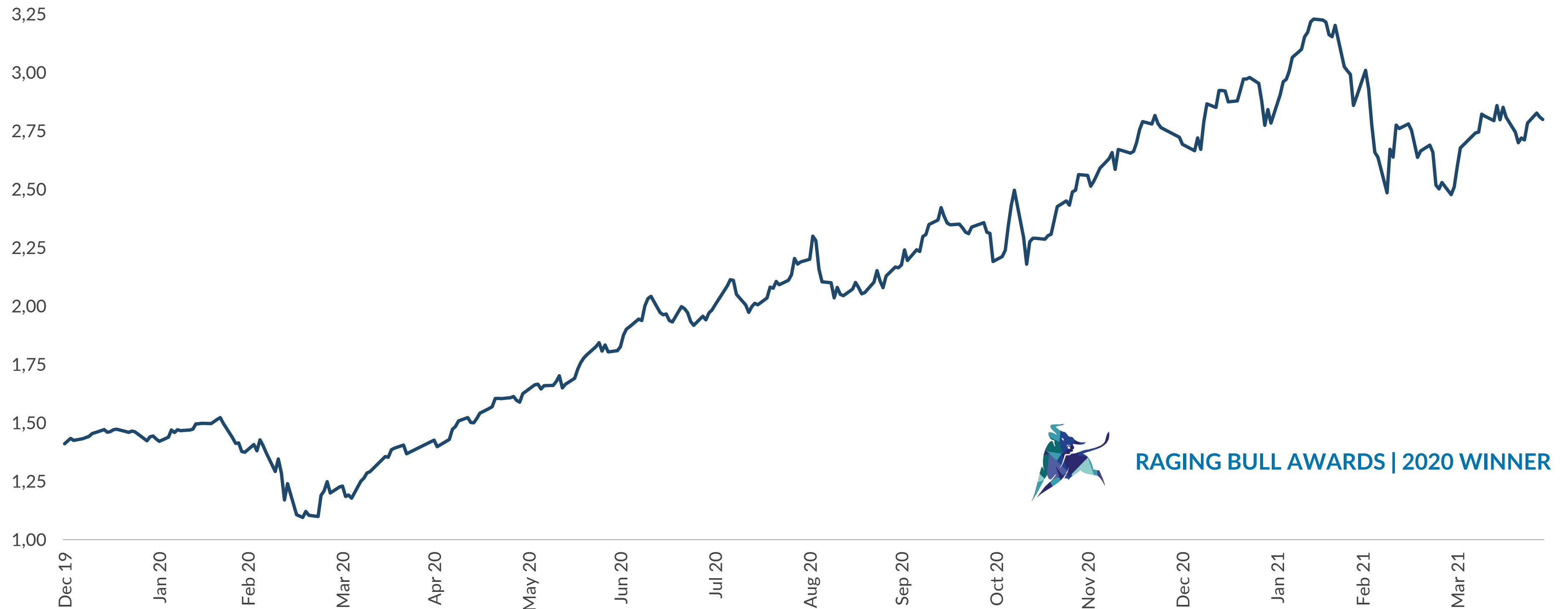


DELIVERIES COULD 10X VS 2020 IN JUST 5 YEARS



SHORT-TERM HEADWINDS, LONG-TERM TAILWINDS

Anchor Global Equity Net Asset Value

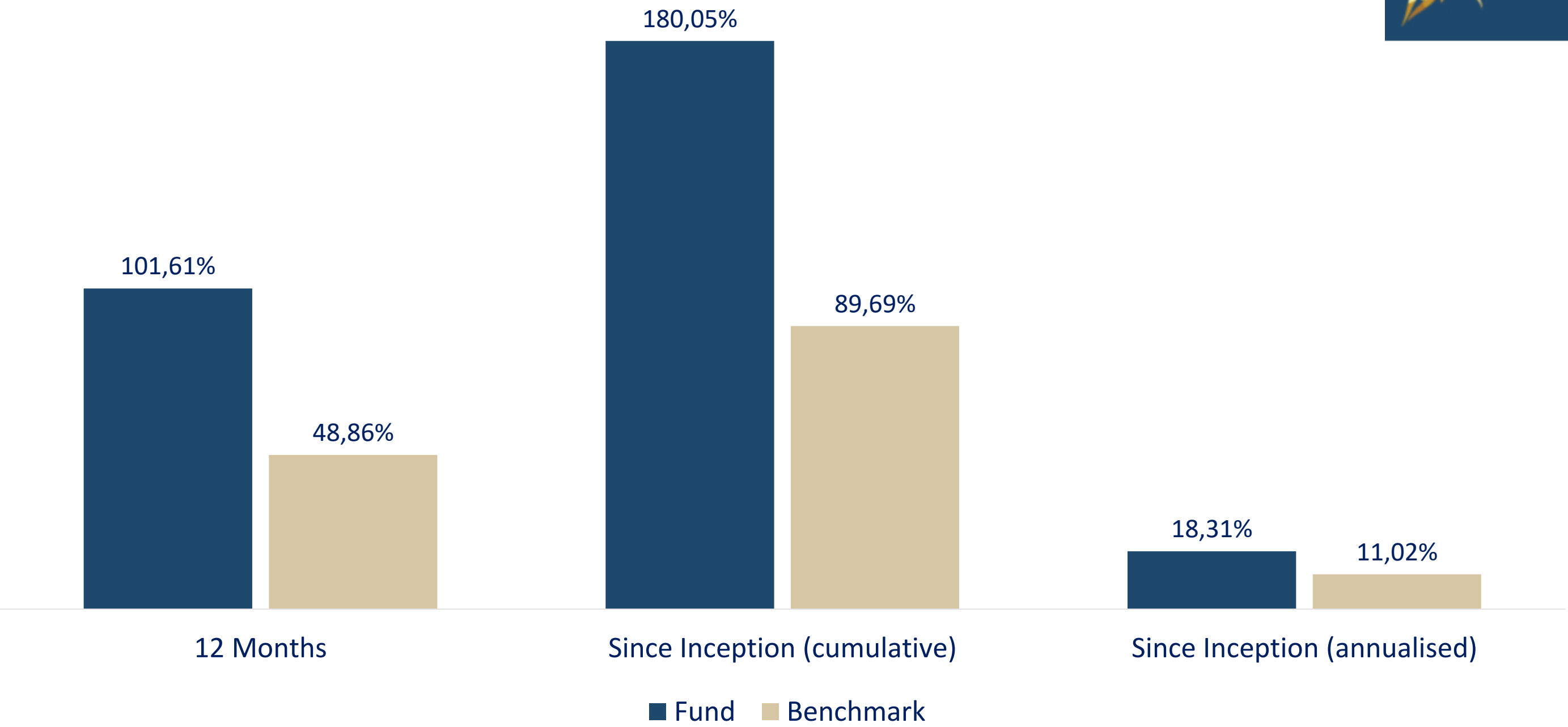
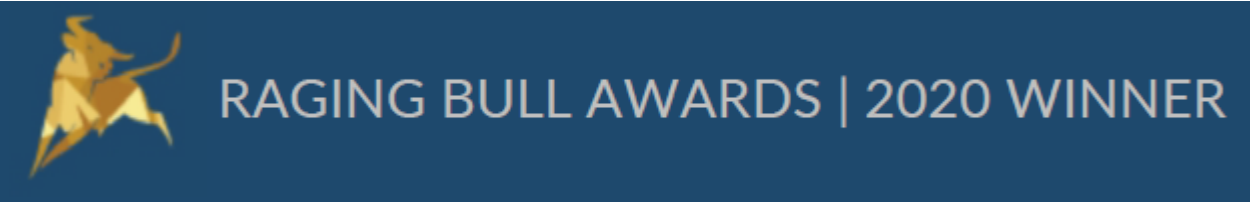


RAGING BULL AWARDS | 2020 WINNER

ANCHOR GLOBAL EQUITY FUND



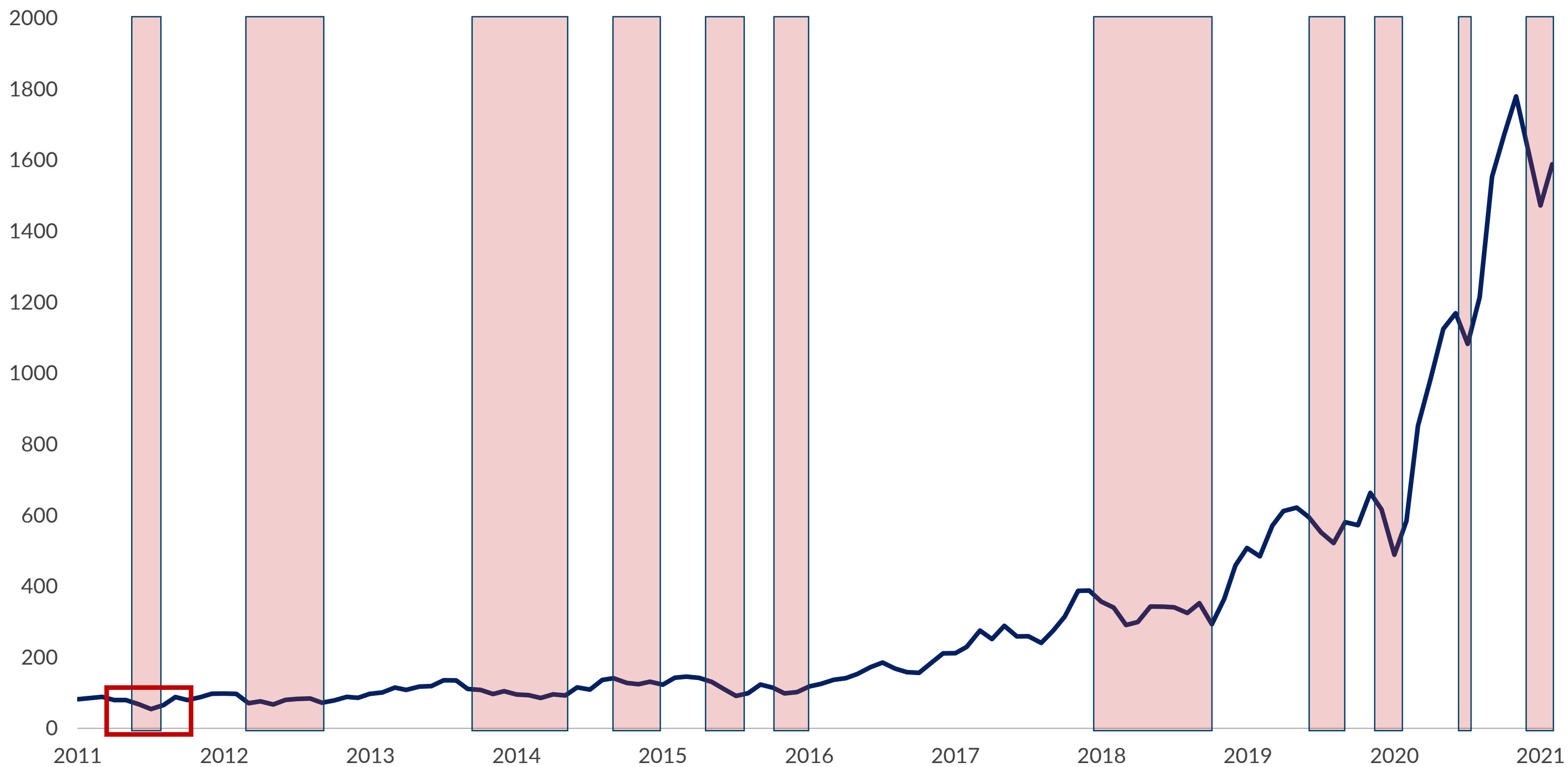
Fund Performance at 28 April 2021



Source: Bloomberg as at 28 April 2021, The full details and the basis of the award are available from the Manager.
Inception date: 16 March 2015. Benchmark : MSCI World All Country World Index. Highest and lowest calendar year performance since inception – High: 90,9 % and Low – 13,6 %.
Past performance is not a reliable indicator of future returns. Investment performance is for illustrative purposes only and is calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment dates. Annualised return is weighted average compound growth rate over the period measured. Actual annualized figures are available upon request.



MULTIBAGGERS: THE AGONY AND THE ECSTASY



**mercado
libre**

20x in a decade

20% below
ATH, ~1/3rd of
the time

Max
correction:
46%

CONCLUDING THOUGHTS

1. Rotation trade no longer contrarian.
2. Secular backdrop unchanged.
3. Multibaggers: shorter term pain vs longer term gain.





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