



WHAT TO INVEST IN OFFSHORE

PETER ARMITAGE
CEO & CO-CIO

ANCHOR

NAVIGATING
CHANGE

WHERE IS THE MONEY?

- Long term it is equities – 8-10% per annum in US\$
- Some diversification makes sense
 - Income of 2-3%
- Equity markets are at all time highs
 - Time to be selective
- Look beyond the traditional
 - Alternative assets offer 3-15% prospective returns
 - Structured products
 - Hedge funds
 - Specific property opportunities





WEALTH MANAGEMENT

DARRYL HANNINGTON
Portfolio Management

ANCHOR

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THE BIGGER PICTURE



THE ASSET ALLOCATION CONUNDRUM



GETTING THE STRUCTURE RIGHT FROM THE OUTSET





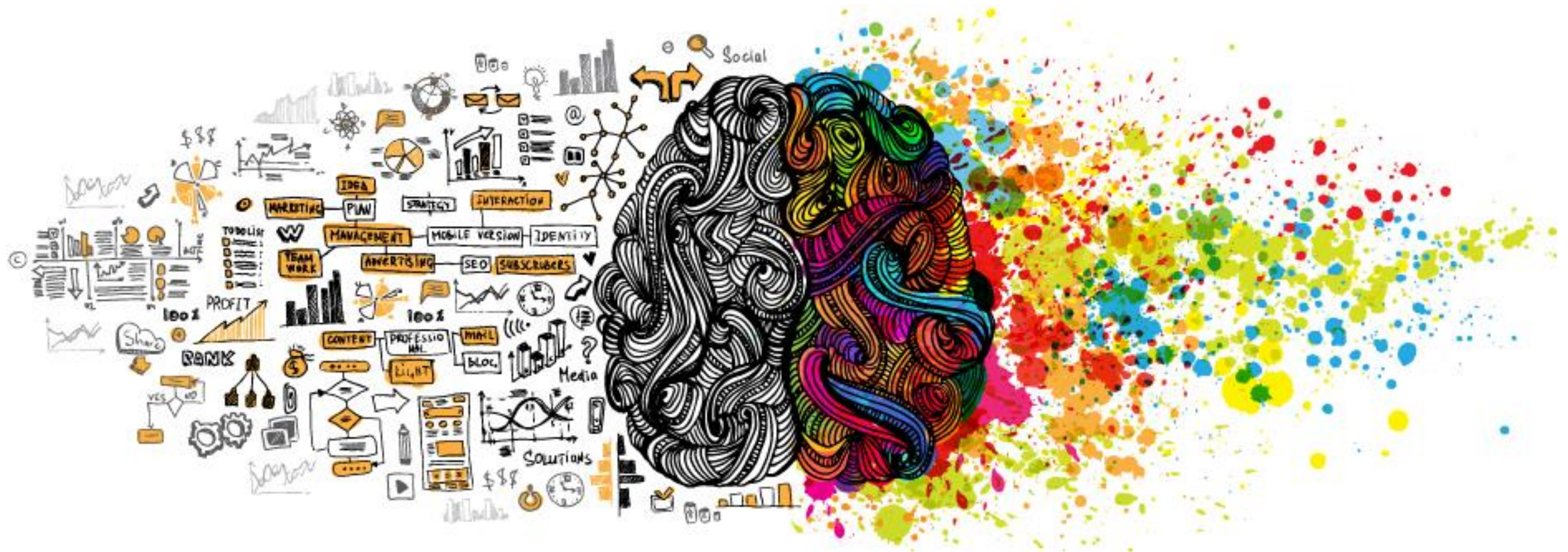
OFFSHORE INVESTING MADE SIMPLE

NICK DENNIS
FUND MANAGEMENT

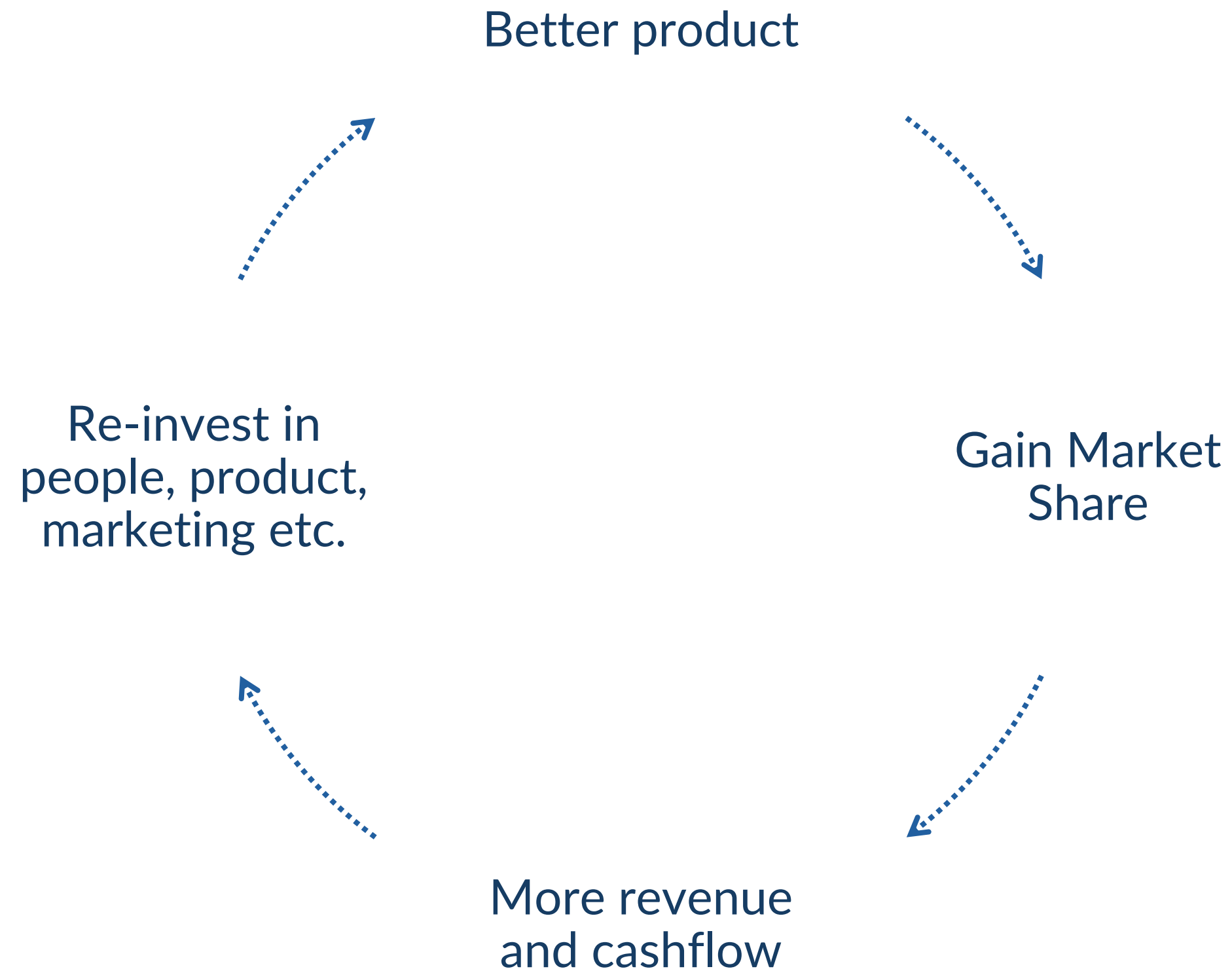
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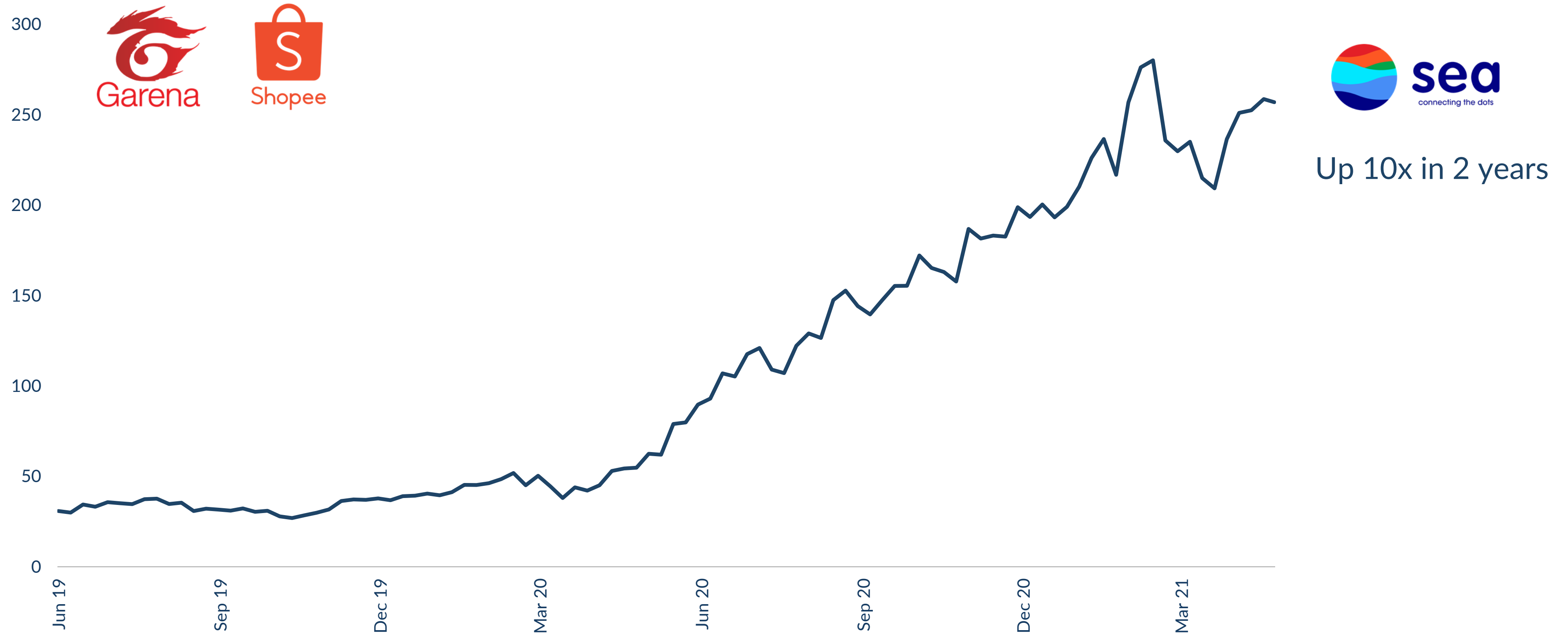
MULTIBAGGERS



THE TIMELESS TRUTHS OF VALUE (& WEALTH) CREATION



SEA: FOLLOWING THE MULTIBAGGER PLAYBOOK

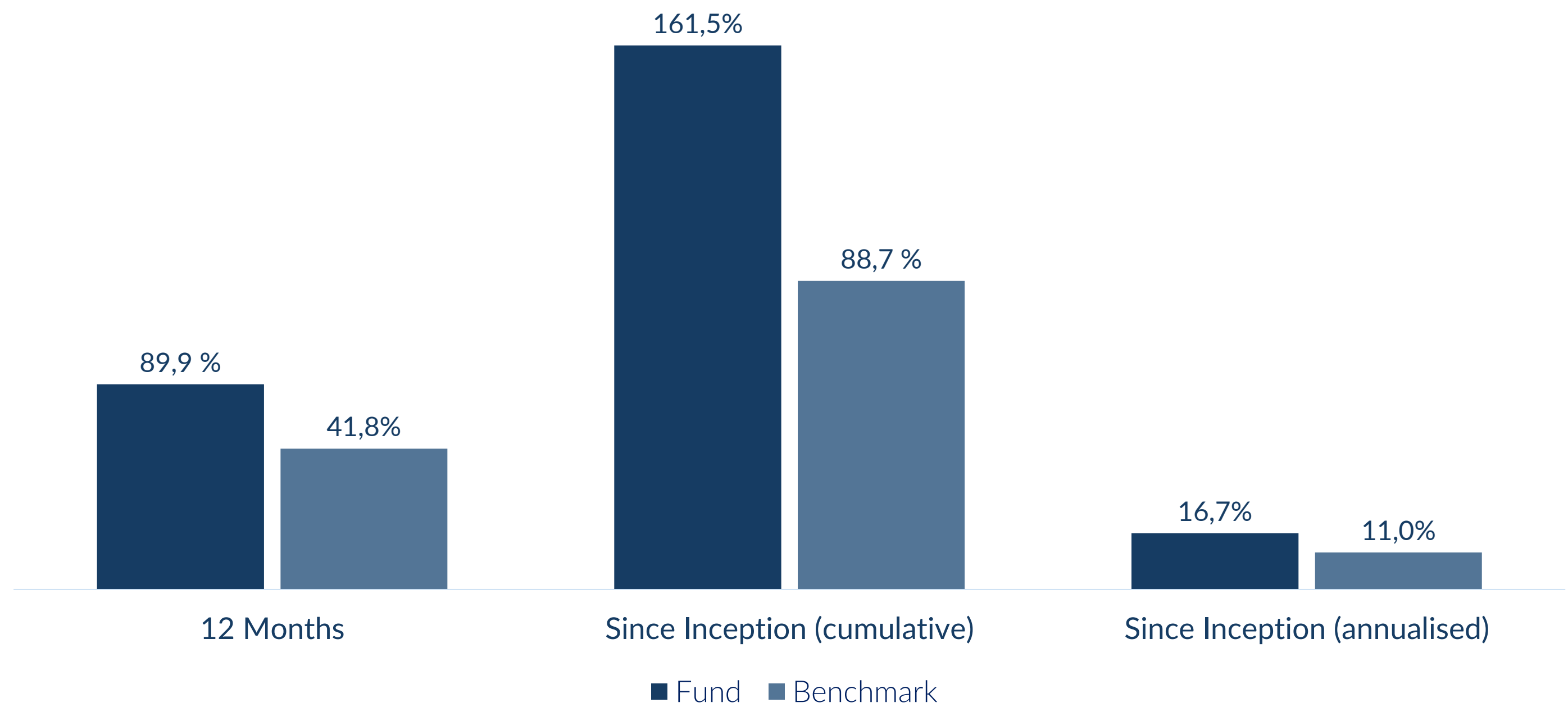


ANCHOR GLOBAL EQUITY FUND



Fund Performance at 31 May 2021 (in USD)

RAGING BULL AWARDS | 2020 WINNER



Source: Bloomberg as at 30 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.



ANCHOR GLOBAL HIGH STREET EQUITY

MIKE GRETTY
ANALYST/ FUND MANAGEMENT

ANCHOR

NAVIGATING
CHANGE

WHY ANCHOR GLOBAL HIGH STREET EQUITY?

- Bottom-up stock selection based on Anchor's fundamental research
- Core philosophy: **High ROCE** = compounding growth over time; operational margin of safety
- Well diversified by geography and industry with considered exposure to EM
- Consciously avoids replicating SA exposure
- Bulk comprises established, well known companies – global platforms/returns to scale
- Draws on all Anchor's circles of competence to provide an edge
- Maintains flexibility to capitalise on opportunities in measured way
- Long track record of strong above inflation growth in hard currency

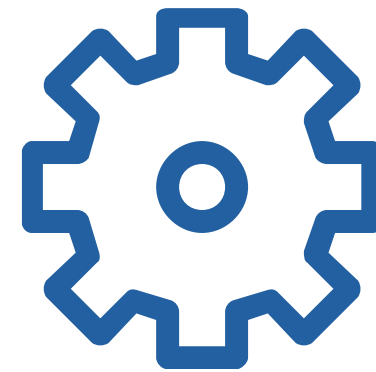
INVESTMENT PROCESS



FORMAL MEETINGS

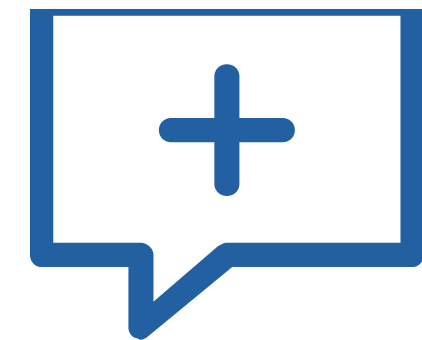
Offshore Investments
(Thursdays)

Tech Unit
(Fridays)



MAINTENANCE RESEARCH

Quarterly Reporting
(4-6 weeks per quarter)



NEW IDEAS

Various Sources
(6 weeks per quarter)

ANCHOR GLOBAL HIGH STREET EQUITY

CURRENT MODEL PORTFOLIO

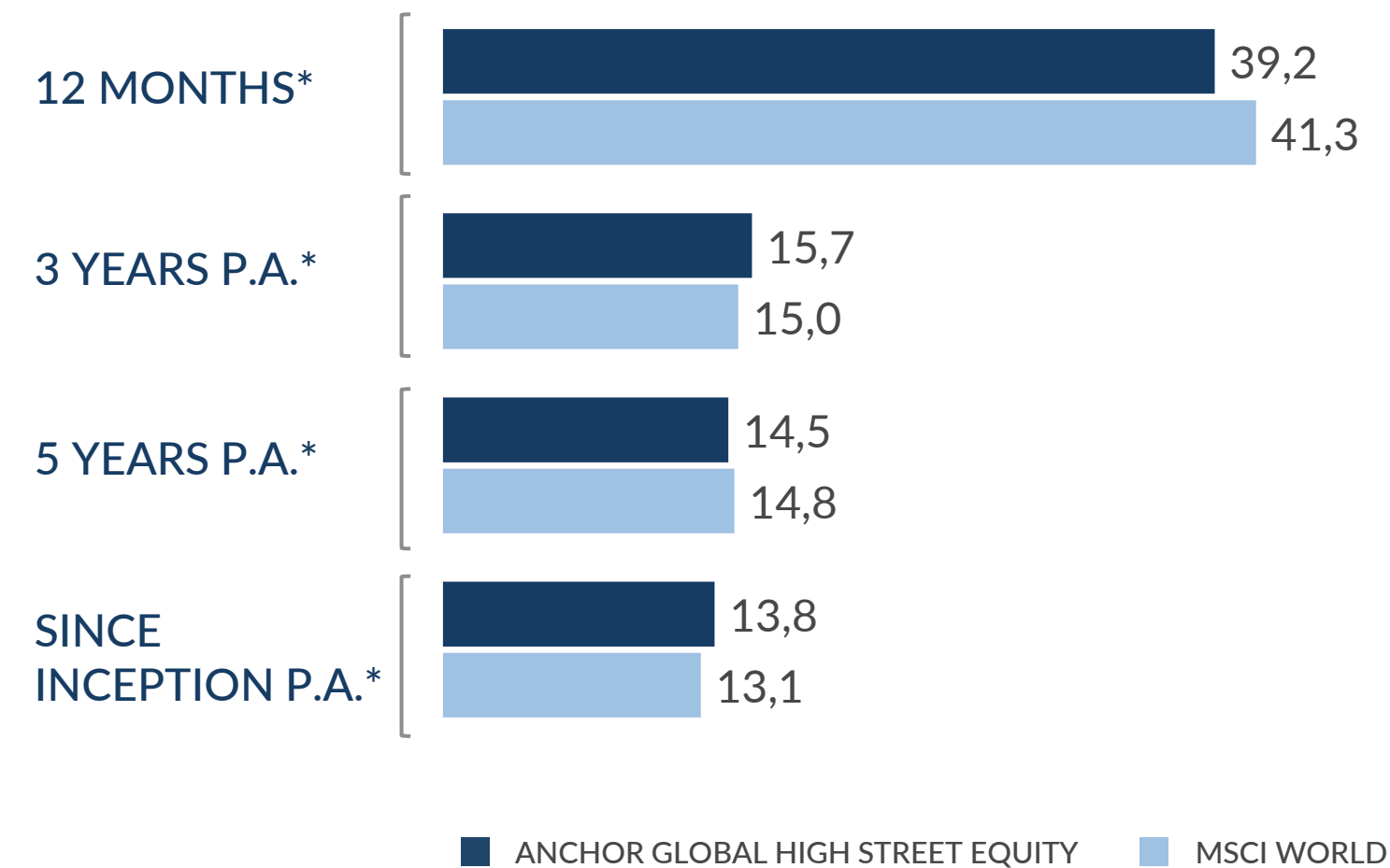


ASSET ALLOCATION	WEIGHT (%)
Information Technology	17.1
Constellation Software	3.2
Microsoft	4.3
Intel	2.9
Mastercard	3.5
Paypal	3.2
Consumer Discretionary	6.6
Nike	3.0
Yum! Brands	3.6
Healthcare	12.9
Becton Dickinson	3.0
Boston Scientific	4.7
Johnson & Johnson	3.2
GlaxoSmithKline	2.0

ASSET ALLOCATION	WEIGHT (%)
Financials	12.4
Admiral Group	3.5
JP Morgan	5.5
Ping An	3.4
Communication Services	28.7
Alibaba Group	4.4
Alphabet Group	5.0
Amazon	5.5
Facebook	4.2
Spotify	2.3
Walt Disney	4.2
Netflix	3.2
Funds	9.6
Anchor EM note	5.0
Anchor Global Equity	4.6
US Dollar cash	12.7

ANCHOR GLOBAL HIGH STREET EQUITY

STRONG PERFORMANCE TRACK RECORD



*Annualised return is the weighted average compound growth rate over the period measured.
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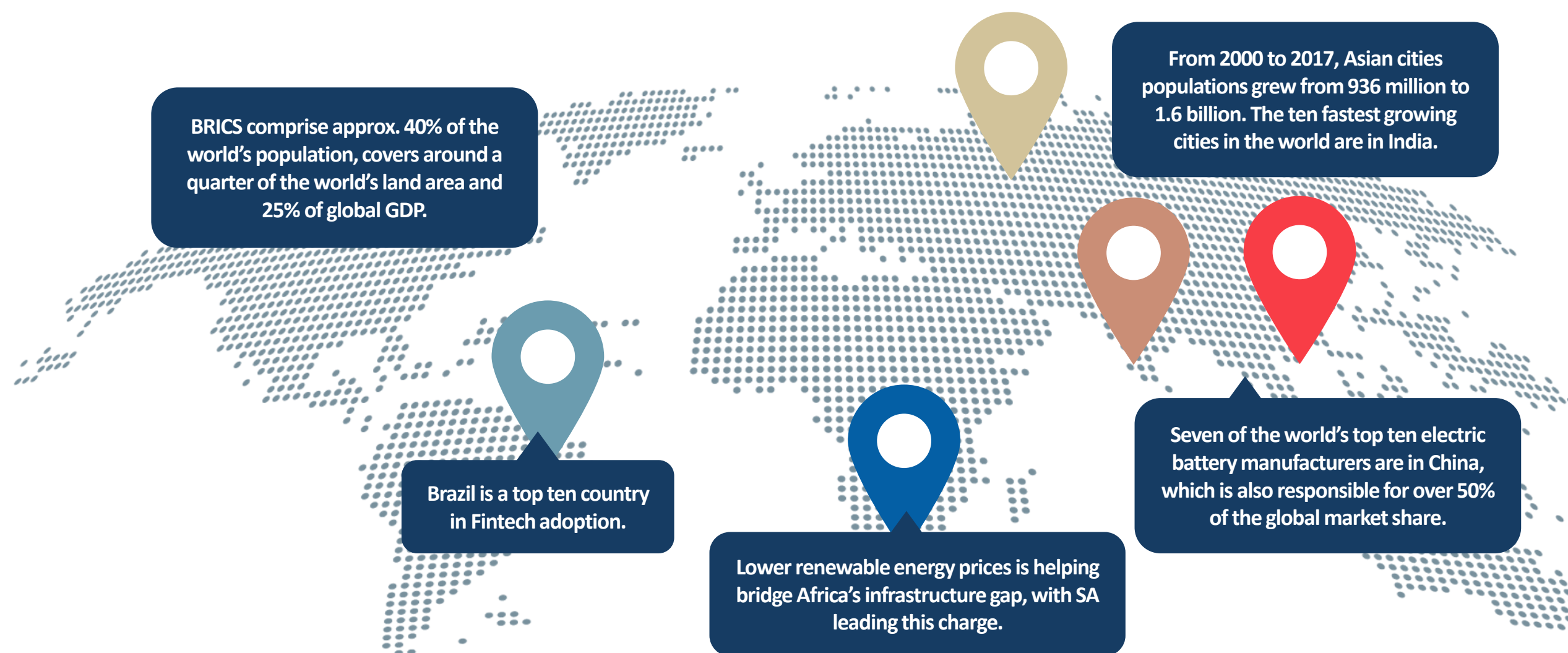
OFFSHORE INVESTING MADE SIMPLE

LIAM HECHTER
FUND MANAGEMENT

ANCHOR

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A WORLD OF OPPORTUNITIES: SOME OF THE MOST EXCITING THEMES ARE “BRICS”



Brazil

Population: 211,049,527
GDP: \$1.84 trillion
Life expectancy: 75.6
GNI per capita: \$9,130



South Africa

Population: 58,558,270
GDP: \$321.432 billion
Life expectancy: 63.9
GNI per capita: \$6,040



Russia

Population: 144,373,535
GDP: \$1.7 trillion
Life expectancy: 72.7
GNI per capita: \$11,260



India

Population: 1.366 billion
GDP: \$2.9 trillion
Life expectancy: 69.4
GNI per capita: \$2,130



China

Population: 1.398 billion
GDP: \$14.343 trillion
Life expectancy: 76.7
GNI per capita: \$10,410

Risk reward

- The Emerging Markets offer one of the best risk-rewards of any global asset class.
- Growth and demographics are in their favour and many, particularly in Asia, have experienced steep recovery from Covid-19.
- The BRICS economies are where the Portfolio Managers have specialist experience and knowledge, and where they believe they can generate the best returns for the Fund's investors.

EMERGING MARKETS – SELECTION FRAMEWORK

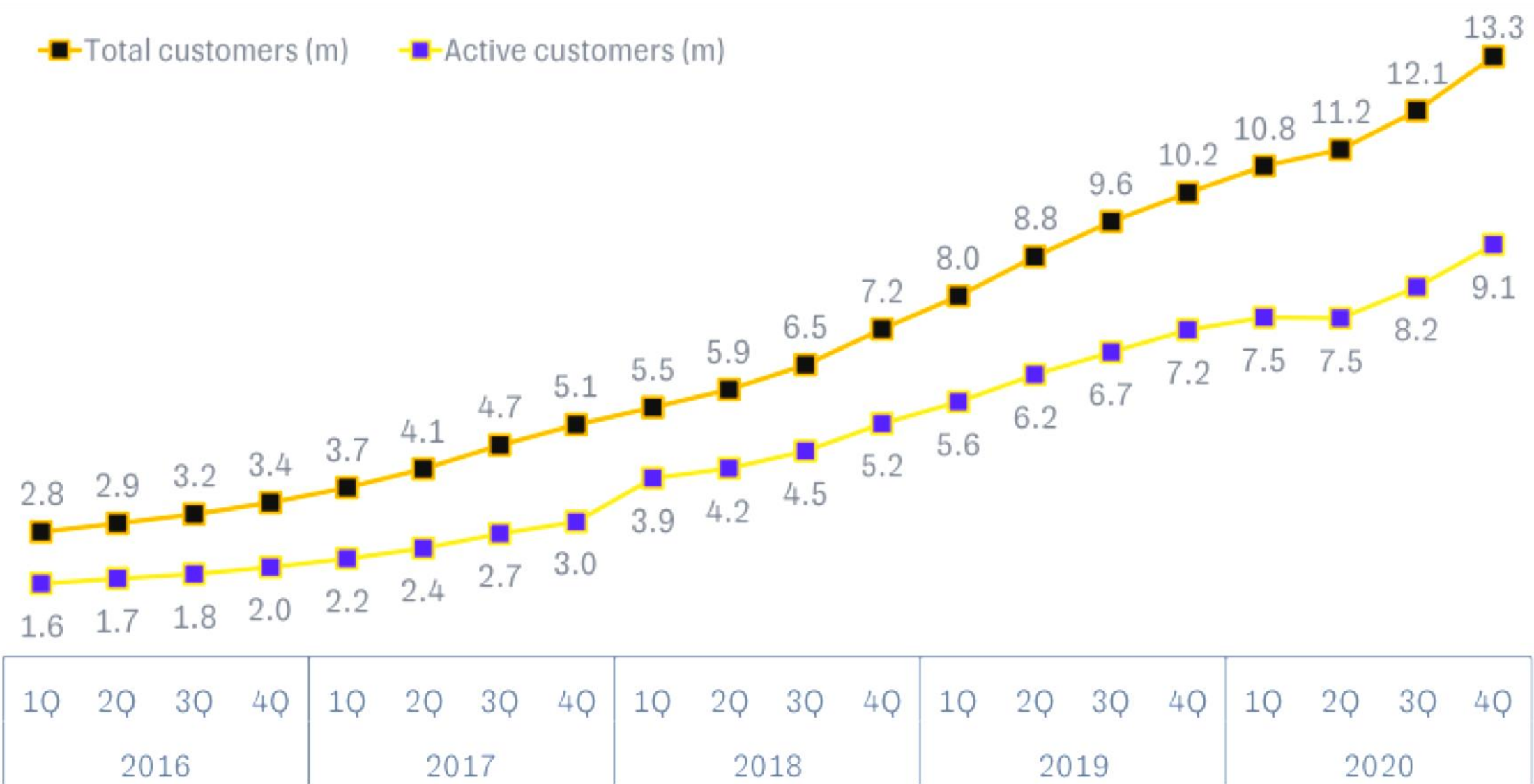


CASE STUDY

TINKOFF SYSTEMS



- World’s largest fully online bank (13m customers), and Russia’s 3rd largest bank by number of customers
- Return on equity 2x peers due to legacy system advantages
- Used technology to drive a competitive edge on costs and pricing
- Started out as a digital, deposit taking, unsecured lender
- Now offering:
 - Asset backed financing
 - SME banking
 - Insurance
 - Investment and savings accounts (largest broker in Russia 62% market share – Robinhood type offering)
- Sustainable ROE >35%





WORLDWIDE FLEXIBLE

DAVID GIBB

JUNE 2021

ANCHOR

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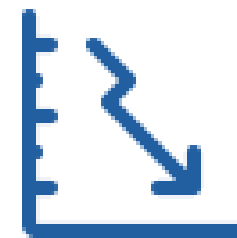


DURABLE

A

Invest in companies with a durable competitive advantage

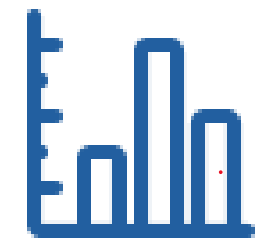
WHEN?



Down in a business cycle



Made a mistake that can be fixed



Growth is underestimated

INVEST FOR THE LONG TERM

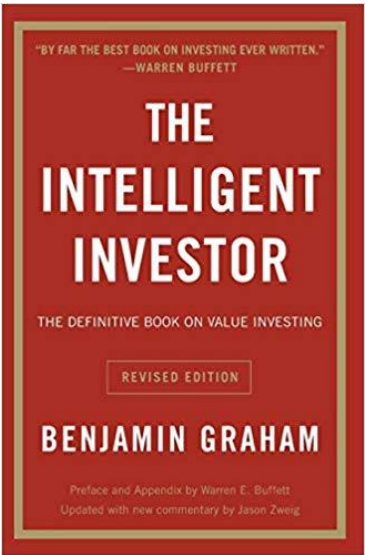
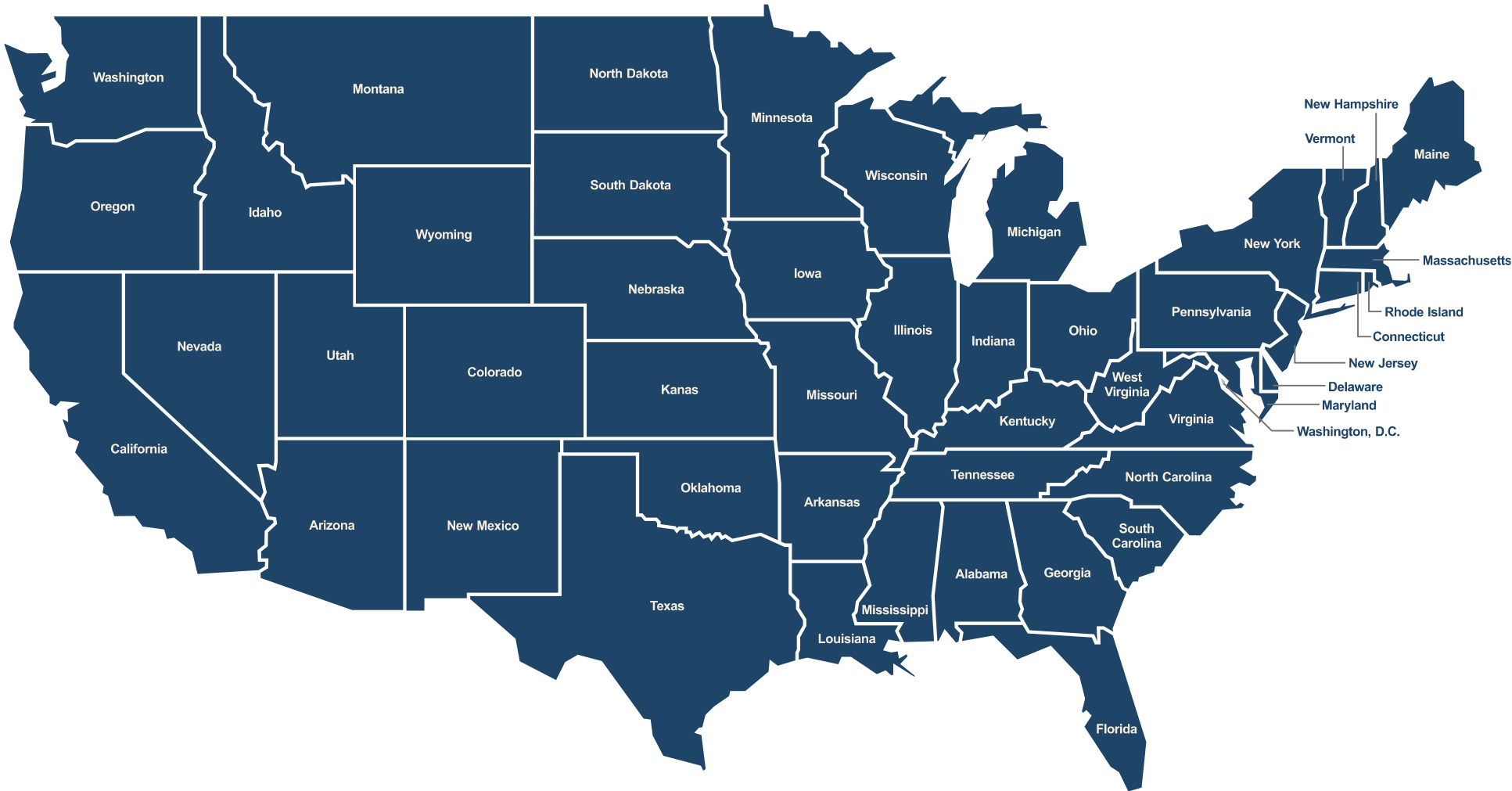
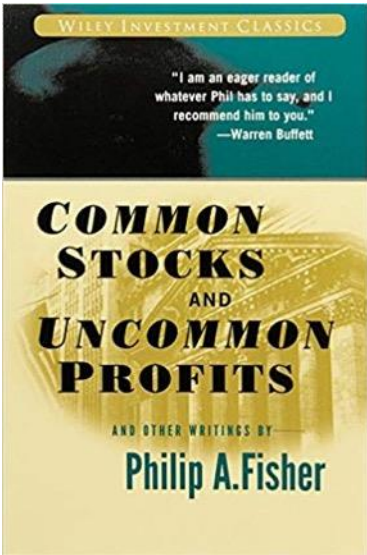
A+

Invest in a handful of disruptive emerging tech companies

GROWTH AND VALUE STYLES

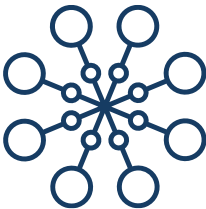


GROWTH

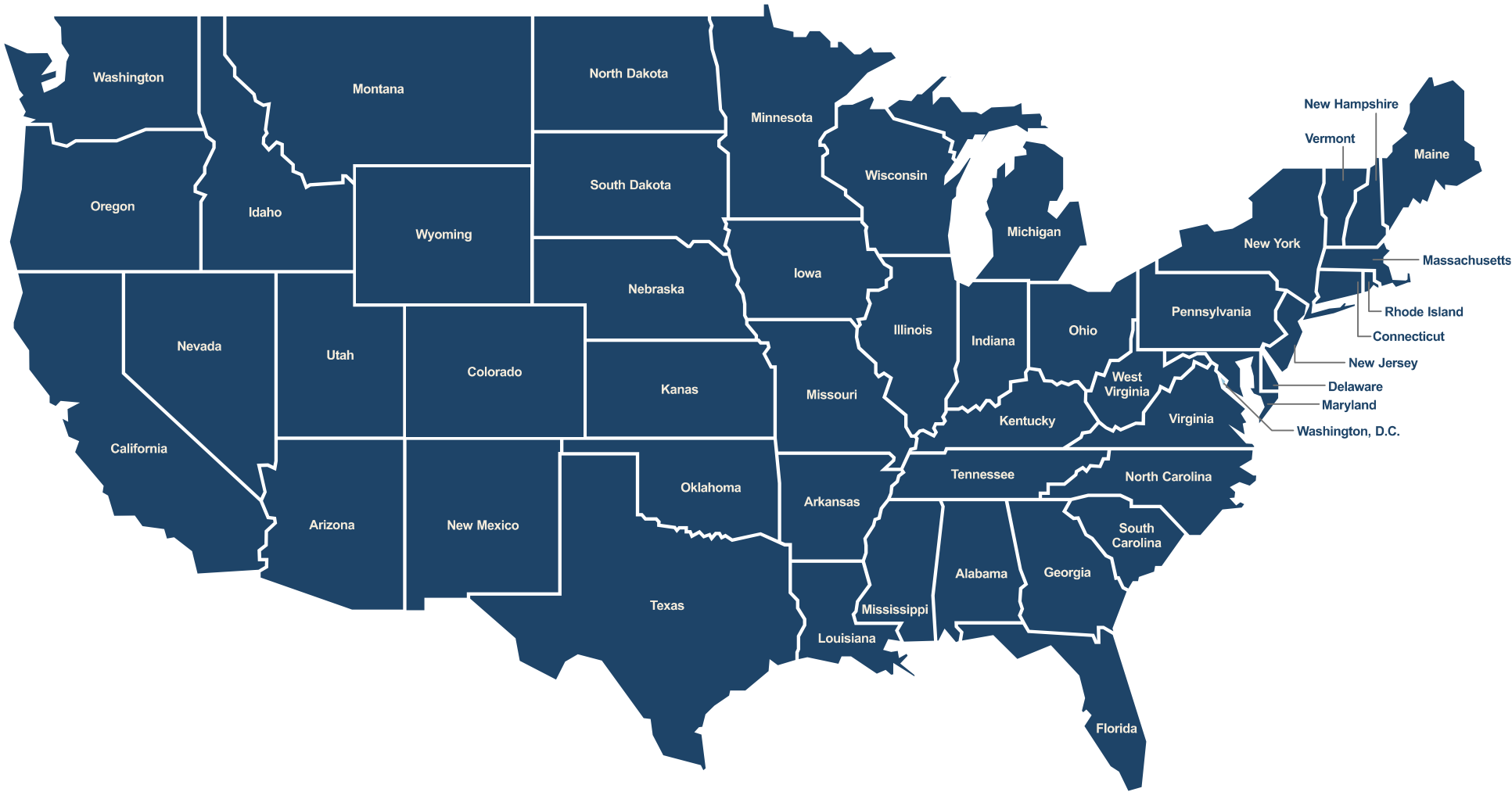


VALUE

WE DO BOTH



GROWTH



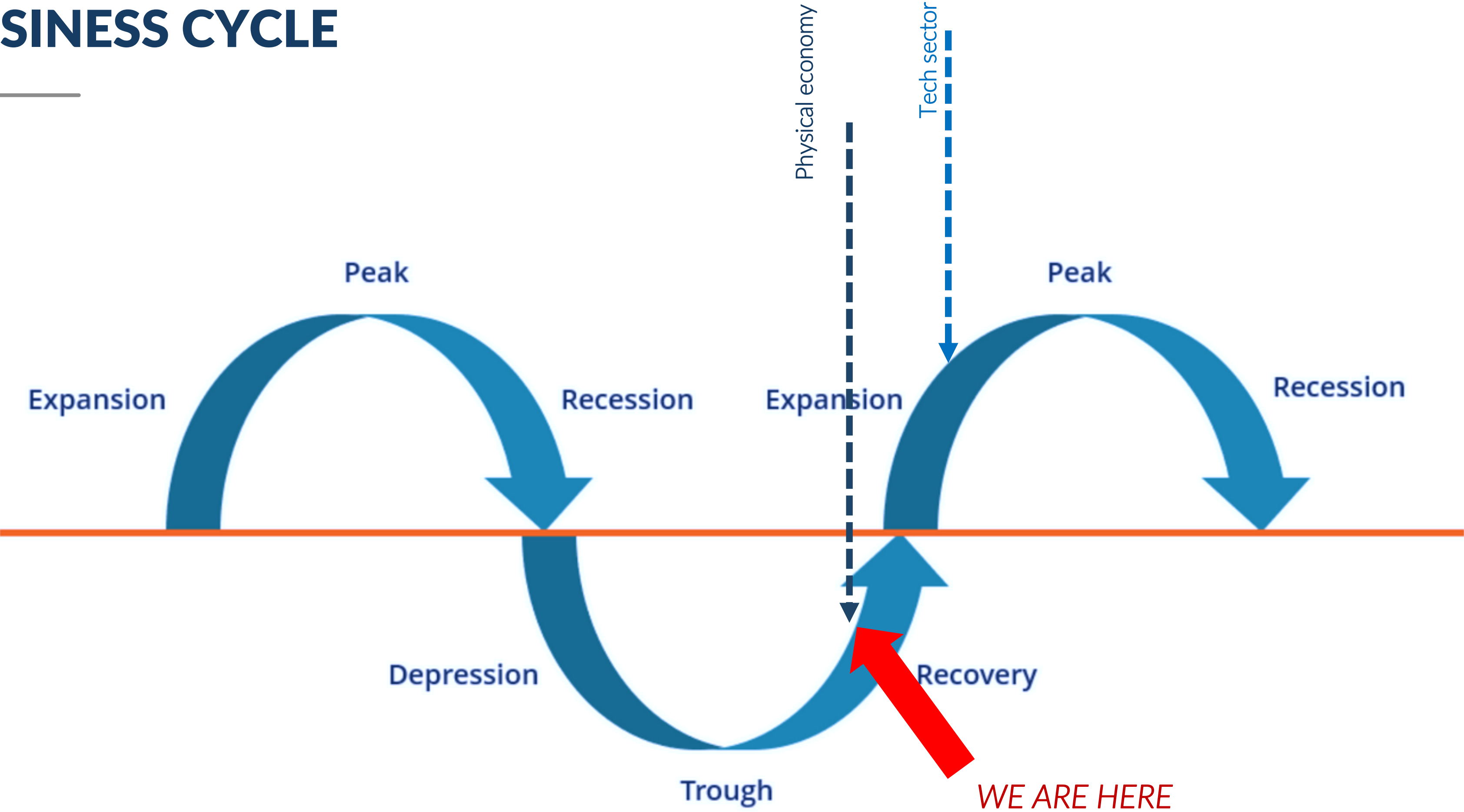
verizon^v



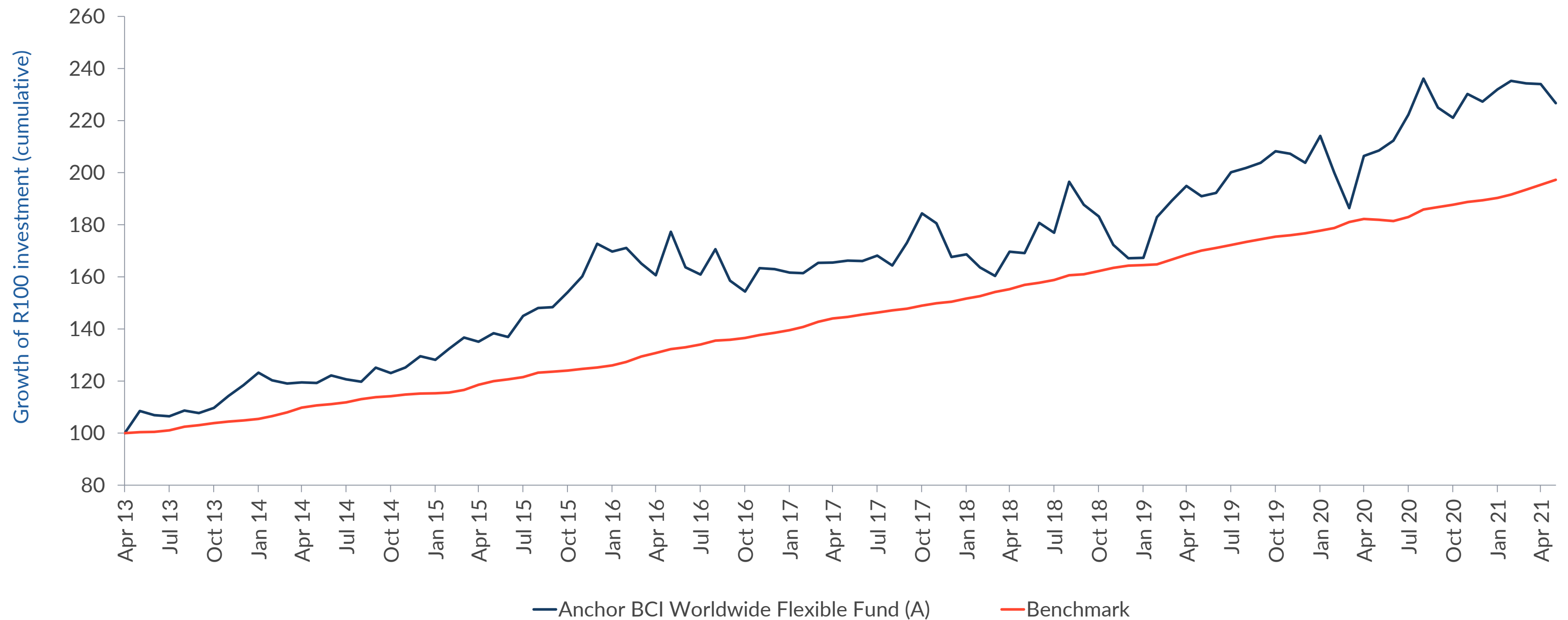
VALUE

Source: Anchor

BUSINESS CYCLE



ANCHOR BCI WORLDWIDE FLEXIBLE FUND



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GLOBAL INCOME

NOLAN WAPENAAR
CO-CIO

ANCHOR

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WHY GLOBAL INCOME



DIFFERENT
ASSET CLASS

STABLE
PORTION OF
THE PORTFOLIO



COUNTER
BALANCE TO
EQUITIES

STORE OF
VALUE

ANCHOR'S APPROACH



WHY ANCHOR GLOBAL INCOME



USD DENOMINATED



AVERAGE RATING OF BBB



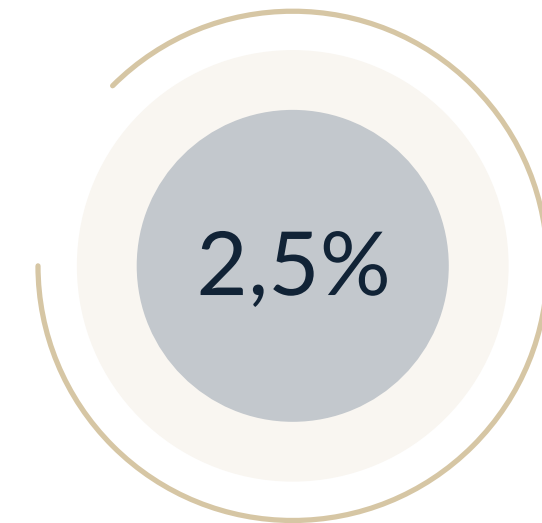
PORTFOLIO INCEPTION SEPT 2020



MAINLY INVESTED IN
US AND EUROPE



YIELD OF 2,00% TO
2,50% IN USD



INVESTOR ANNUALIZED
RETURN SINCE INCEPTION
OVER 2.5% IN USD



COMBINING ASSET CLASSES TO CATER FOR VARYING JOURNEYS AND GOALS

PETER LITTLE
FUND MANAGER

ANCHOR

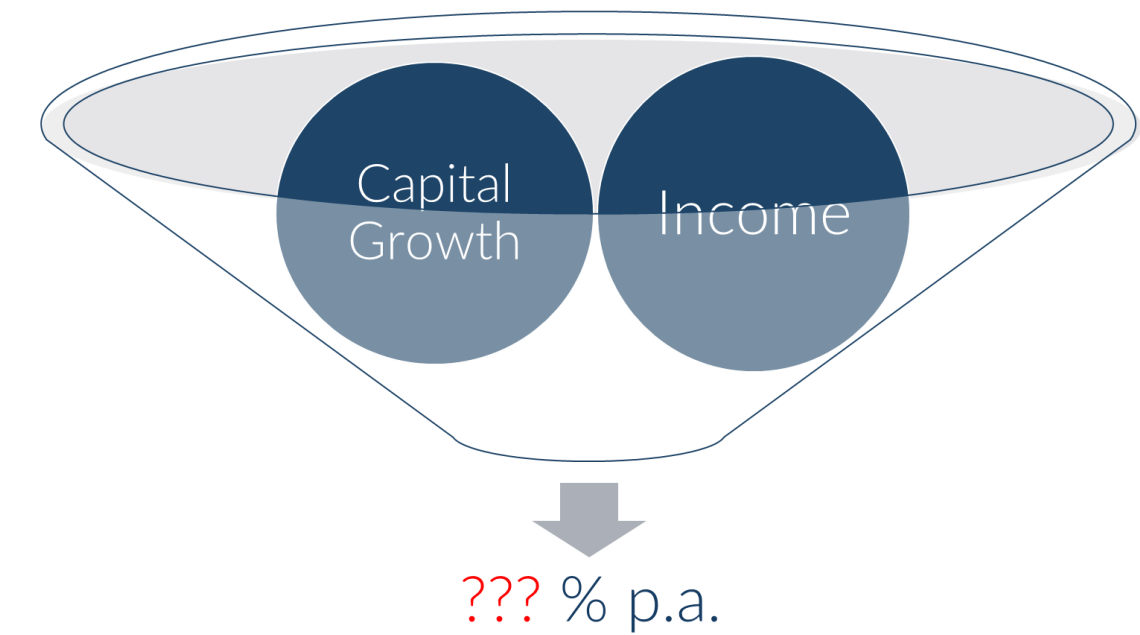
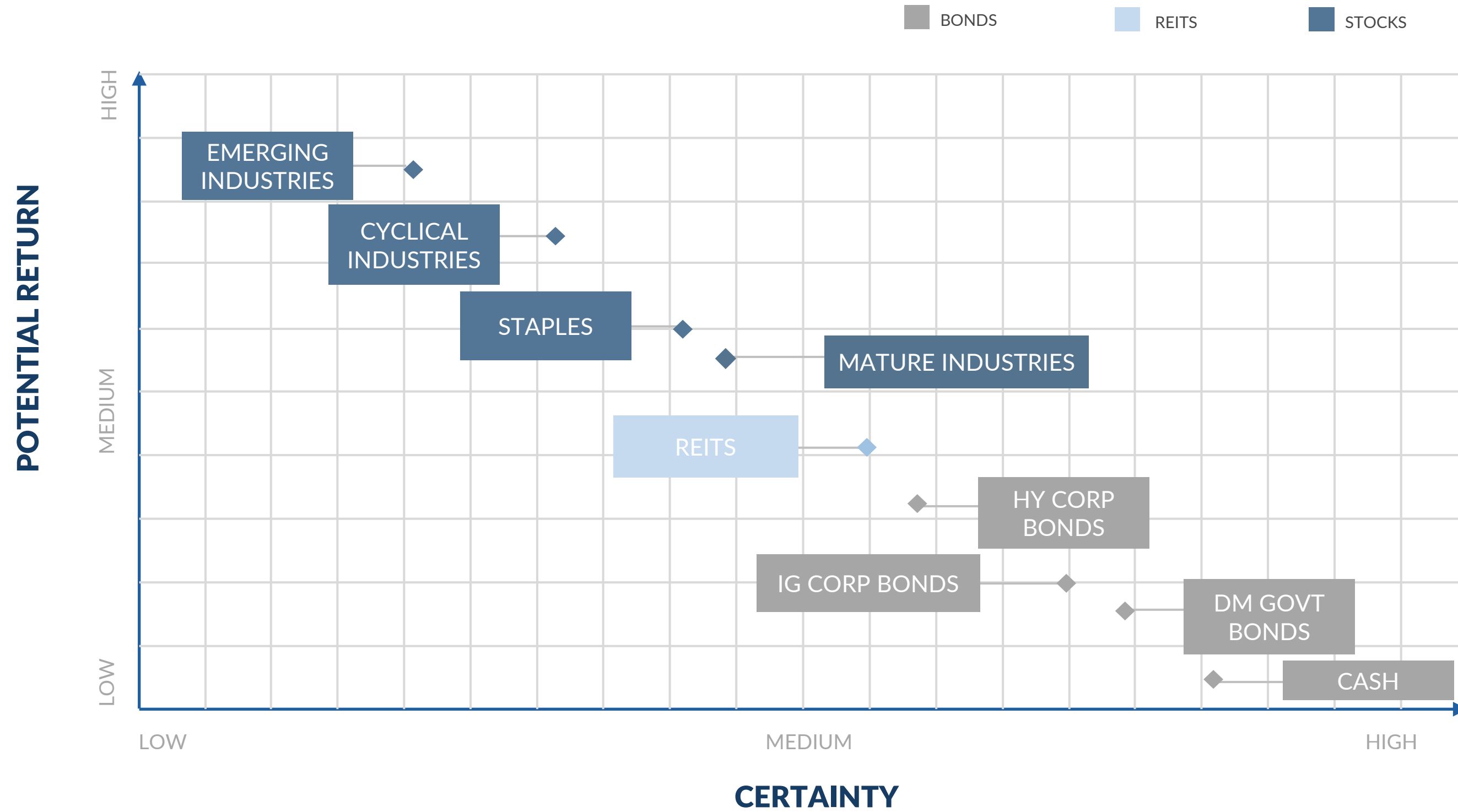
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SPOILT FOR CHOICE

	Global (\$trl)	SA (% Global)
Population	8	0.8
GDP	88	0.4
Stock Market	115	0.4
Government Bonds	60	0.3
IG Corporate Bonds	50	0.0
HY Corporate Bonds	9	0.9
REITs	2	1.1
Bank Stocks	4	1.9
Technology Stocks	23	1.2
Healthcare Stocks	8	0.2



FOCUS ON THE GOAL



GLOBAL BALANCED MANDATE

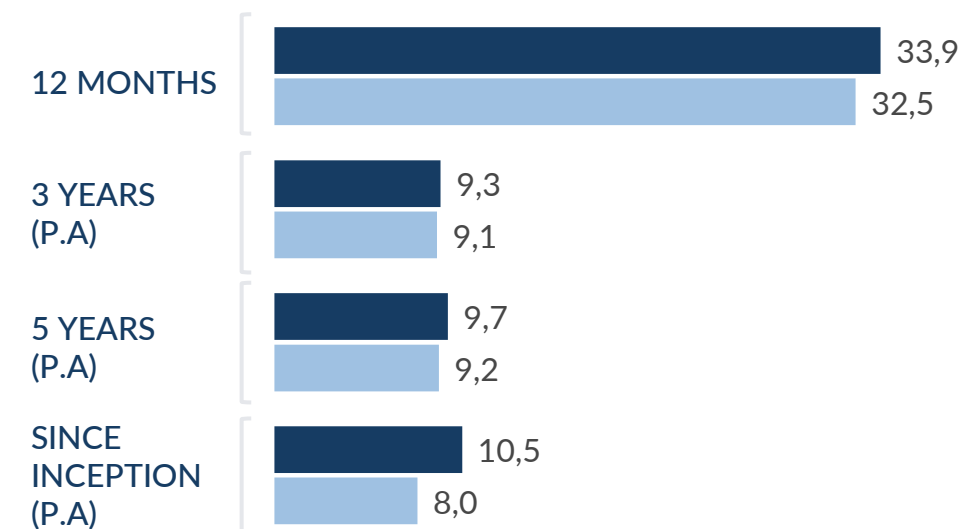
ASSET CLASS	ALLOCATION %	INCOME	CAPITAL GROWTH	TOTAL RETURN
Equities	65%	2%	8%	10%
Property	5%	3%	3%	6%
Bonds	25%	3%	0%	3%
Cash	5%	0%	0%	0%
Total	100%	2.2%	5.4%	7.6%

7 – 9% p.a.

FUND INFORMATION AT 31 MARCH 2021

FUND PERFORMANCE (%)

■ GLOBAL BALANCED ■ BENCHMARK



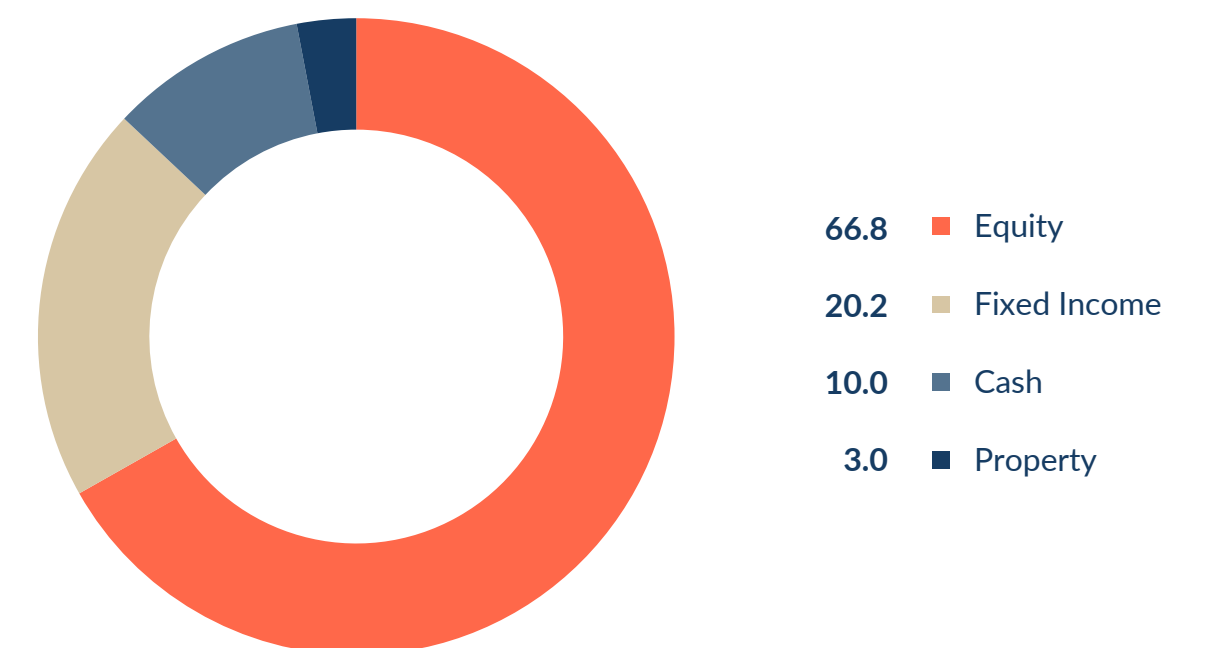
FUND INFORMATION

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date June 2012
Benchmark 60% MSCI World Index,
40% Bloomberg Barclays Global
Aggregate Bond Index
Minimum Investments \$150,000
Fees:
Annual Management Fee 1.25% p.a. (ex. VAT)

ASSET ALLOCATION (%)



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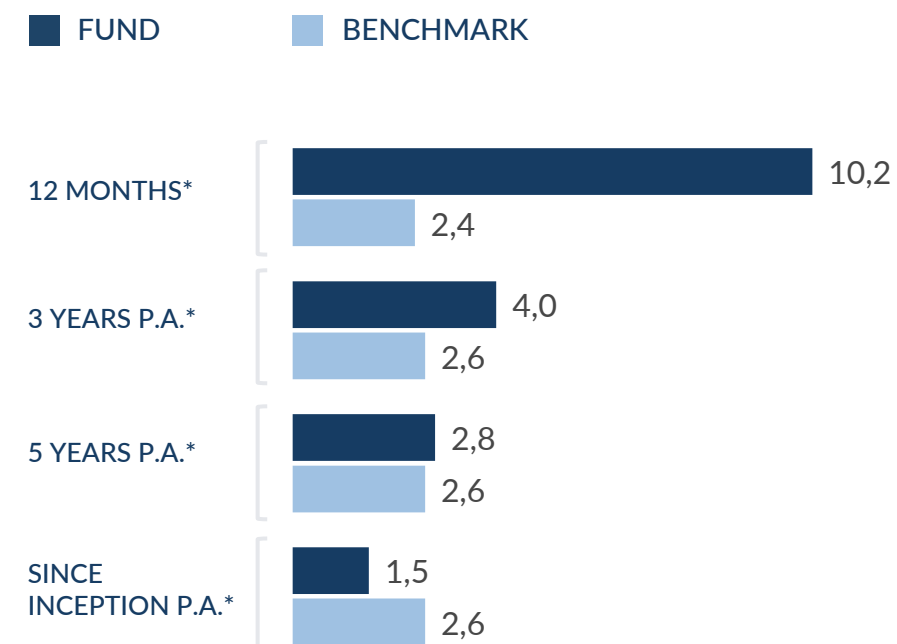
ANCHOR GLOBAL STABLE FUND – A CLASS

ASSET CLASS	ALLOCATION %	INCOME	CAPITAL GROWTH	TOTAL RETURN
Equities	25%	2%	8%	10%
Property	10%	3%	3%	6%
Bonds	60%	3%	0%	3%
Cash	5%	0%	0%	0%
Total	100%	2.6%	2.3%	4.9%

3 – 5% p.a.

FUND INFORMATION AT 30 APRIL 2021

FUND PERFORMANCE (%)



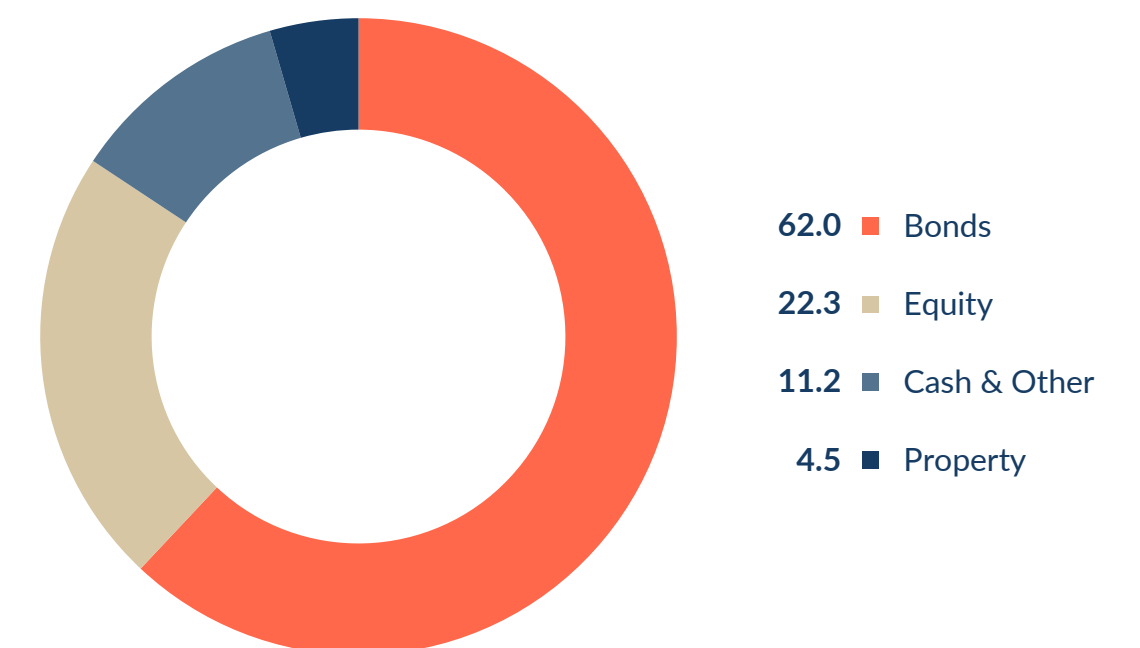
FUND INFORMATION

Risk profile:



Inception Date	March 2015
Benchmark	Developed market inflation* +1.5% p.a.
Minimum Investments	\$1,000
Fees:	
Annual Management Fee	1.25% p.a. (incl. VAT)

ASSET ALLOCATION (%)



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ALTERNATIVES & CLOSING

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CEO & CO-CIO

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