

ANCHOR FR BOND FUND

A CLASS | June 2026

Minimum Disclosure Document | Issued 13 July 2026

ANCHOR

NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

The **Anchor FR Bond Fund** seeks to achieve an investment medium for investors, with its main objective being the maximum total return by primarily investing in bonds.

INVESTMENT PHILOSOPHY

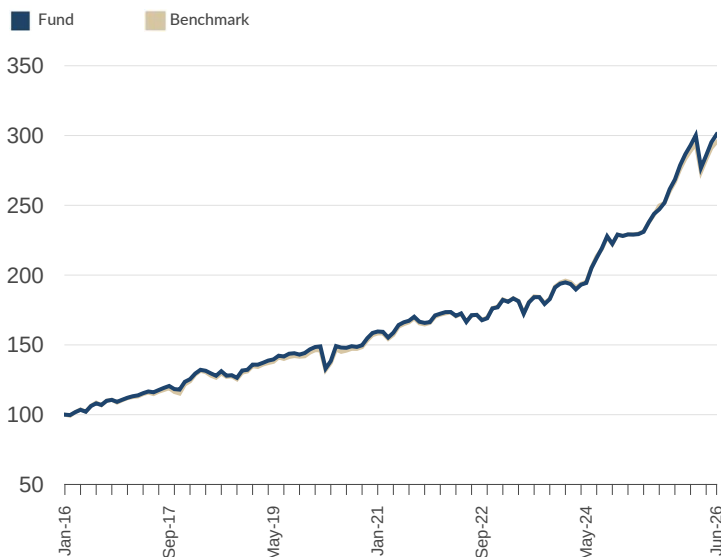
The investments normally to be included in the portfolio will comprise a combination of assets in liquid form and a combination of gilts and interest-bearing securities, including loan stock, semi-gilts, notes, debentures, debenture bonds, preference shares, money-market instruments, bonds, corporate debt, convertible equities and non-equity securities. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange-rate swap transactions for efficient portfolio management purposes.

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	2.2	2.4	-7.8	3.2	3.3	1.9							5.0
2025	0.5	-0.1	0.2	0.7	3.0	2.5	1.3	1.9	3.9	2.6	3.8	2.8	25.7
2024	0.5	-0.6	-2.0	1.8	0.6	5.5	3.6	3.3	3.9	-2.4	3.0	-0.4	17.6
2023	3.0	-0.7	1.3	-1.1	-5.0	4.7	2.1	0.0	-2.7	2.0	4.6	1.4	9.6
2022	0.7	0.7	0.0	-1.6	1.0	-3.5	2.9	0.1	-2.2	0.8	4.2	0.4	3.4
2021	0.7	-0.2	-2.6	2.2	3.5	1.2	0.7	1.7	-2.1	-0.5	0.3	2.9	7.9
2020	1.1	0.3	-10.7	4.1	7.7	-0.7	-0.1	0.8	-0.3	0.8	3.4	2.4	8.0
2019	2.8	0.0	1.0	1.1	0.6	1.9	-0.4	1.4	0.2	-0.7	0.8	1.8	11.1
2018	1.5	3.2	2.1	-0.5	-1.4	-1.3	2.6	-2.4	0.3	-1.5	4.1	0.4	7.0
2017	1.3	1.0	0.6	1.4	1.1	-0.5	1.4	1.3	1.1	-1.9	-0.3	4.7	11.6
2016		-0.3	2.1	1.6	-1.3	4.0	1.8	-1.1	2.8	0.6	-1.3	1.4	10.7

FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).



Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

FUND INFORMATION

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date 08 Feb 2016
Benchmark JSE All Bond Index (ALBI)

Fund Classification SA Interest Bearing Variable Term
Distributions Quarterly Declaration Date:
31 Mar/30 Jun/30 Sep/31 Dec

Fees (Incl. VAT):

Annual Management Fee 0.63%
Total Expense Ratio (TER) Mar 26: 0.65% (PY): 0.65%

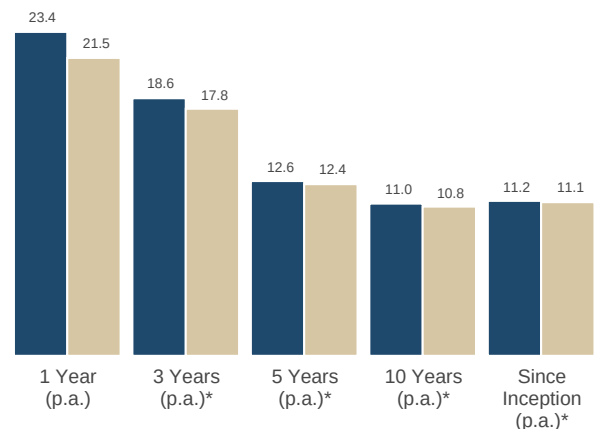
Portfolio Value R2502.95 mn
Unit Price 126.56 cpu

RISK PROFILE: LOW-MODERATE

- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for medium-term investment horizons.
- The expected potential long term investment returns are lower over the medium to long term than higher risk portfolios.

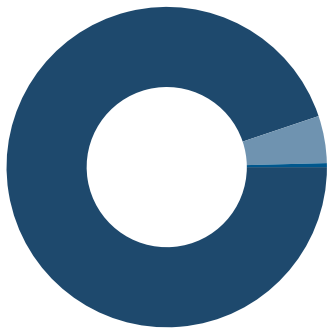
FUND PERFORMANCE AT 30 JUN 2026 (%)

Fund Benchmark



*Annualised return is the weighted average compound growth rate over the period measured.

ASSET ALLOCATION AT 30 JUN 2026 (%)



■ Nominal Bonds - 95.6% ■ Floating Rate Bonds - 4.8% ■ Local Cash - -0.4

FUND MANAGER



Nolan Wapenaar



Lelethu Poswa

INFORMATION & DISCLOSURES

ISIN Number ZAE000212874
Distributions 2024 (CPU) Sep 2.27; Dec 2.17 | 2025 (CPU) Mar 2.35; Jun 2.07; Sep 2.10; Dec 2.13 | 2026 (CPU) Mar 2.07; Jun 2.05

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834.

- Additional information, including application forms, annual or quarterly reports can be obtained from FR, free of charge or can be accessed on our website (www.fundrock.co.za)
- Valuation takes place daily and prices can be viewed on our website (www.fundrock.co.za) or in the daily newspaper.
- Actual annual percentage figures are available to existing investors on request.
- Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports.

SUBSCRIPTIONS

Valuation time 15h00
Transaction cut-off time 14h00
Payment reference Initials and Surname
Minimum investment amount None*

Please send proof of deposit to fax (011) 263 6152 or e-mail instructions@bci-transact.co.za

*Fixed Administration Fee: R15 excluding VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

MANAGEMENT COMPANY INFORMATION

Fundrock Collective Investments (RF) (Pty) Ltd,
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Email: sa-clientsupport@fundrock.com | www.fundrock.co.za

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor may be a related party to the co-naming partner and/or FR. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by portfolio to FR, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/ managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instance portfolios invest in other portfolios which forms part of the FR Schemes. These investments will be detailed in this document, as applicable. Fundrock Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.fundrock.co.za. FR calculates the EAC as per the ASISA standard for a period of 3 years up until the most recent TER reporting period.

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Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily. Fundrock Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, FR does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of FR/the Manager's products. Access the FR Privacy Policy and the FR Terms and Conditions on the FR website (www.fundrock.co.za).

TOP TEN HOLDINGS AT 30 JUN 2026 (%)

Republic Of South Africa - 2044 Bond	11.0
Absa Bank Ltd - 2036 Bond	10.9
Standard Bank of South Africa Limited - 2028 Bond	10.1
Republic of South Africa - 2048 Bond	9.6
Republic of South Africa - 2042 Bond	9.5
Standard Bank of South Africa Limited - 2031 Bond	7.8
Republic of South Africa - 2036 Bond	6.6
Republic of South Africa - 2038 Bond	6.0
Republic of South Africa - 2041 Bond	5.8
Republic Of South Africa - 2037 Bond	4.3

FUND MANAGER COMMENTARY AT 30 JUN 2026

The US and Iran signing a 14-point agreement (referred to as a Memorandum of Understanding) is positive for financial markets and supports both equities and bonds. The reopening of the Strait of Hormuz helped drive oil prices lower in June (-20.8% MoM) to around pre-conflict levels, reducing inflationary pressures. Lower energy prices will also support consumers and businesses and should help keep the global economy on a solid footing. Over time, we think that this could lead the US Federal Reserve (Fed) to take a more balanced view on inflation and interest rates. However, in the near term, the inflation outlook remains uncertain. The Fed's June meeting had a hawkish tone, with half of the voting members expecting one rate hike over the next six months. The derivatives markets are also pricing in further Fed tightening this year. We disagree. We believe that US inflation will slow later this year as temporary supply shocks were the main drivers in the recent rise in core personal consumption expenditure (PCE) inflation. As these effects fade, inflation should decline faster than the Fed currently expects. Locally, the easing in geopolitical tensions pushed the South African (SA) government bond curve around 12 bpts lower in a broadly parallel move. Even so, the local derivatives market continues to price in the possibility of further SA Reserve Bank (SARB) rate hikes in the coming months. The portfolio remains conservatively positioned to navigate this environment. The fund's duration remains higher than the benchmark All Bond Index (ALBI). It is strategically managed to secure an attractive return by investing primarily in a range of local fixed-rate government and corporate bonds.

FEE DETAILS

	Class A
Initial fees (FR) (incl. VAT)	0%
Annual Management Fee (incl VAT)	
Class A	0.63%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Mar 26: 0.65% (PY): 0.65%
Portfolio Transaction Cost	Mar 26: 0.00% (PY): 0.00%
Total Investment Charge	Mar 26: 0.65% (PY): 0.65%

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. The TIC should not be considered in isolation as returns may be impacted by many other factors including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The TER and Transaction Cost calculations are based upon the portfolio's direct costs for the financial year ended 31 December 2025, whilst the underlying portfolios ratio and cost calculations are based upon their most recent published figures, being 31 March 2026.

CUSTODIAN / TRUSTEE INFORMATION

The Standard Bank of South Africa Ltd
Tel: 021 441 4100

