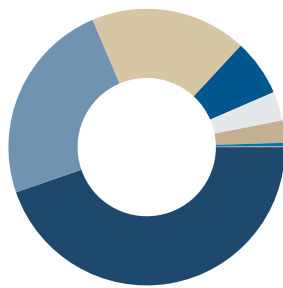


EFFECTIVE EXPOSURE AT 30 JUN 2026 (%)



Local Equity - 44.7 Offshore Equity - 23.9 Local Bonds - 18.3
 Offshore Bonds - 6.6 Offshore Income - 3.4 Local Income - 2.6
 Offshore Property - 0.4 Local Property - 0.1

FUND MANAGER



Simon Du Plooy

INFORMATION & DISCLOSURES

ISIN Number ZAE000210621
 Distributions 2024 (CPU) Dec 1.88 | 2025 (CPU) Jun 2.36; Dec 1.51 | 2026 (CPU) Jun 3.13

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834. Outsourced to Corion Capital FSP 46523.

- 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

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,
 Catnia Building Bella Rosa Village, Bella Rosa Street, Belville, 7530
 Tel: 021 007 1500/1/2
 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.

DISCLAIMER

Fundrock Collective Investments (RF) (Pty) Ltd ("FR") is part of the Apex Group Ltd. FR is a registered Manager of the Fundrock Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. FR reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Performance figures quoted for the portfolio are from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Should the portfolio invest into another Anchor FR co-named portfolio, the investing fund will be reimbursed for any net investment management fees incurred by the investment so that there is no additional fee payable to Anchor.

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. 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 (%)

Bateleur FR SA Equity Fund B4	11.8
ClucasGray Equity Prescient Fund	10.1
Excelsia Equity 27Four Fund	6.9
Dodge & Cox Global Stock Fund	5.0
Lodestar Global Core Equity Fund	4.3
Dodge & Cox Global Bond Fund	3.9
Anchor FR Flexible Income Fund	3.4
Coronation Global Emerging Markets Flexible	2.5
iShares Core Euro Stoxx 50	2.3
iShares Core MSCI World	2.2

FUND MANAGER COMMENTARY AT 30 JUN 2026

Global risk assets rallied sharply in 2Q26, with world equities up nearly 15% in US dollar terms as the Israel-Iran conflict de-escalated, oil retreated from over US\$100/barrel and feared inflation pressures failed to materialise. AI and semiconductor names led gains — the Nasdaq rose c. 28%, with Korean and Taiwanese equities among the world's best performers on a memory-chip supercycle. China lagged on deflation and property weakness. Global bonds were roughly flat as a stronger US dollar and a cautious US Federal Reserve (Fed) capped returns. South African (SA) equities diverged, with the FTSE/JSE All Share Index declining modestly as resources fell around 20% on unwinding platinum group metals (PGMs) and gold risk premiums and softer Chinese demand. Domestically-oriented sectors — financials, property, telecoms and healthcare — delivered strong double-digit returns, with small/mid-caps outperforming large caps. The rand stayed stable despite the SA Reserve Bank's (SARB) first rate hike since 2023 (repo rate to 7% in May), reflecting improved confidence in the government of national unity (GNU), stabilising electricity supply, and a sovereign upgrade. SA bonds were the standout local asset class, with the All-Bond Index returning c. 8%, led by longer maturities. Looking ahead, global markets will watch July earnings for AI capex conversion and US Fed/dollar direction; locally, the rand, PGM/gold prices and the SARB's July decision will shape whether the resource-vs-domestic divergence persists. The portfolio continued to hold up well relative to peers over the month. Overweight exposure to local equities weighed on performance; however, our exposure to local bonds helped mitigate this.

FEE DETAILS

	Class A
Initial fees (FR) (incl. VAT)	0%
Annual Management Fee (incl VAT)	
Class A	1.44%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Mar 26: 1.47% (PY): 1.53%
Portfolio Transaction Cost	Mar 26: 0.18% (PY): 0.17%
Total Investment Charge	Mar 26: 1.65% (PY): 1.70%

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

