ANCHOR FR DIVERSIFIED STABLE FUND

A CLASS | June 2026

Minimum Disclosure Document | Issued 13 July 2026

ANCHOR NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Anchor FR Diversified Stable Fund** is a multi-managed cautious risk profile portfolio with the objective being to provide investors with a high level of income and capital stability. This Fund is appropriate for clients who want exposure to Anchor's capabilities in a solution that is appropriately blended and diversified with other offerings to ensure a more consistent return profile.

INVESTMENT PHILOSOPHY

The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. To provide a limited level of capital protection, the portfolio's equity may be as high as 40% of the portfolio's net asset value. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money-market instruments, interest-bearing securities, bonds, debentures, corporate debt, equity securities, other interest-bearing securities, property securities, preference shares, 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	1.9	-4.7	2.9	0.6	0.3							3.0
2025	1.0	0.3	0.4	1.2	2.3	2.0	1.9	1.2	2.3	1.7	1.1	1.9	18.6
2024	0.1	0.1	-0.1	1.1	1.4	2.0	2.8	2.1	2.5	-0.8	1.3	0.2	13.3
2023	4.4	0.2	-0.2	0.9	-1.5	2.1	1.4	0.4	-2.2	-0.5	4.8	1.6	11.7
2022	-0.8	0.7	-0.3	0.1	0.7	-1.8	1.8	1.1	-2.6	2.5	2.7	-0.1	3.9
2021	1.9	1.8	0.1	1.0	0.2	0.9	1.3	1.1	0.2	1.5	0.9	2.4	14.3
2020	0.8	-1.0	-8.2	6.4	1.4	1.5	0.9	0.8	-0.7	-1.2	3.9	0.8	4.9
2019	0.9	2.2	0.8	2.1	-1.3	0.8	0.0	0.0	1.3	0.9	-0.1	0.7	8.4
2018	0.5	0.4	-0.8	2.0	-0.7	0.9	0.9	2.1	-0.8	-1.7	0.3	0.4	3.6
2017	1.0	0.0	1.3	0.8	0.9	-0.6	1.9	0.6	1.0	2.1	0.0	-1.0	8.3
2016		0.6	1.1	0.7	2.0	-1.4	1.2	1.2	-0.1	-1.0	0.6	0.8	5.8

FUND INFORMATION

Risk profile: LOW | **LOW-MOD** | MOD | MOD-HIGH | HIGH

Inception Date	02 Feb 2016
Benchmark	ASISA SA Multi Asset Low Equity Category Average
Fund Classification	SA Multi Asset Low Equity
Distributions	Quarterly Declaration Date: 31 Mar/30 Jun/30 Sep/31 Dec

Fees (Incl. VAT):

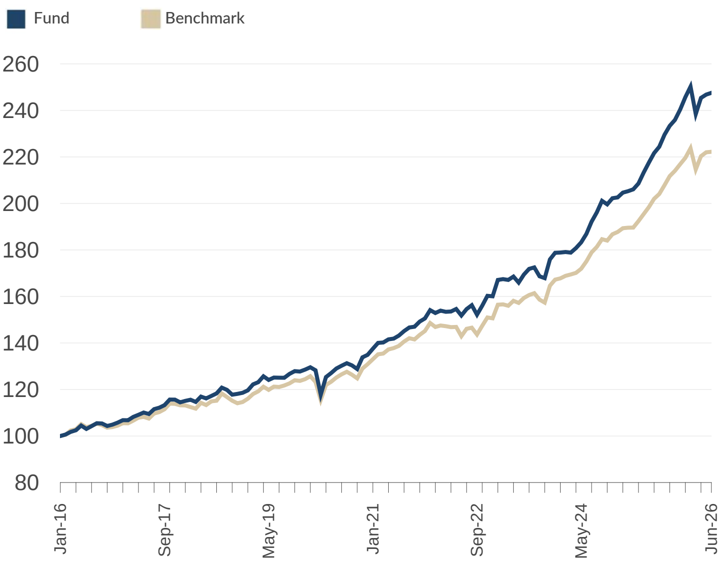
Annual Management Fee	1.15%
Total Expense Ratio (TER)	Mar 26: 1.19% (PY): 1.22%
Portfolio Value	R411.93 mn
Unit Price	158.71 cpu

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.

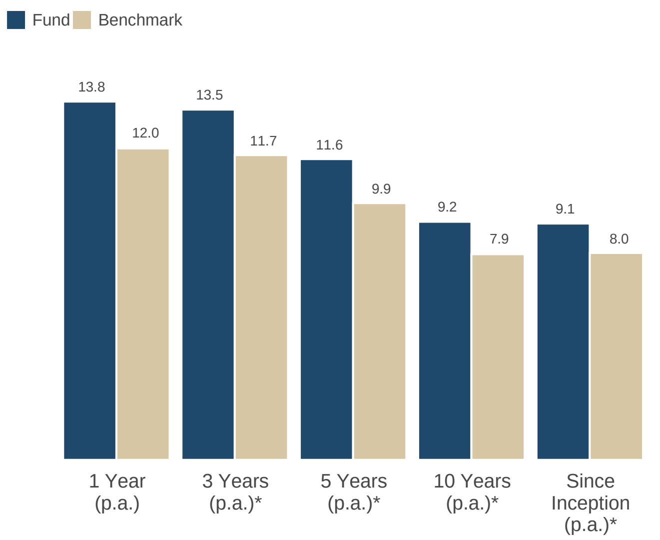
FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).



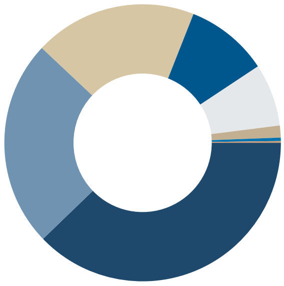
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

FUND PERFORMANCE AT 30 JUN 2026 (%)



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

EFFECTIVE EXPOSURE AT 30 JUN 2026 (%)



TOP TEN HOLDINGS AT 30 JUN 2026 (%)

Anchor FR Bond Fund	12.4
Strategic Income Fund	10.7
Bateleur FR SA Equity Fund B4	6.7
ClucasGray Equity Prescient Fund	5.3
Dodge & Cox Global Bond Fund	3.9
Excelsia Equity 27Four Fund	3.8
Dodge & Cox Global Stock Fund	2.2
iShares Core UK Gilts	1.9
Lodestar Global Core Equity Fund	1.9
Coronation Global Emerging Markets Flexible	1.3

FUND MANAGER

Simon Du Plooy

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.

INFORMATION & DISCLOSURES

ISIN Number	ZAE000210589
Distributions	2024 (CPU) Sep 1.61; Dec 2.07 | 2025 (CPU) Mar 1.44; Jun 2.38; Sep 1.34; Dec 1.95 | 2026 (CPU) Mar 1.45; Jun 2.13

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

FEE DETAILS

	Class A
Initial fees (FR) (incl. VAT)	0%
Annual Management Fee (incl VAT)	
Class A	1.15%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Mar 26: 1.19% (PY): 1.22%
Portfolio Transaction Cost	Mar 26: 0.12% (PY): 0.12%
Total Investment Charge	Mar 26: 1.32% (PY): 1.34%

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.

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

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CUSTODIAN / TRUSTEE INFORMATION

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

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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