ANCHOR FR FLEXIBLE INCOME FUND

A CLASS | June 2026

Minimum Disclosure Document | Issued 13 July 2026

ANCHOR NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Anchor FR Flexible Income Fund** is a specialist income-generating portfolio. The investment objective of the portfolio is to achieve a high level of sustainable income and stability of capital invested.

INVESTMENT PHILOSOPHY

Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest-bearing securities, non-equity securities, money-market instruments, preference shares and assets in liquid form. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The manager may only include the following unlisted financial instruments for efficient portfolio-management purposes: forward currency, interest rate and exchange-rate swap transactions. The portfolio will comply with prudential investment guidelines to the extent allowed for by the Act. However, the portfolio's equity exposure may be as high as 10% of the portfolio's net asset value, whilst its property exposure may be as high as 25%.

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.9	1.2	-2.0	1.3	1.2	1.1							3.8
2025	0.6	0.6	0.5	0.8	1.0	1.0	0.9	0.9	1.5	1.2	1.5	1.0	12.2
2024	0.6	0.3	0.2	0.5	0.8	1.6	1.4	1.2	1.3	-0.1	1.1	0.8	10.3
2023	1.4	0.1	0.7	0.4	-0.6	1.5	1.1	0.7	-0.2	0.7	1.9	1.3	9.3
2022	0.1	0.1	0.2	0.3	0.6	-0.8	1.0	0.5	-0.5	1.1	1.1	0.7	4.4
2021	0.4	-0.1	0.2	0.9	0.6	0.5	0.7	0.7	-0.1	-0.2	0.6	1.2	5.5
2020	1.0	0.3	-3.2	1.5	1.8	0.8	0.6	0.7	0.4	0.6	0.6	0.9	6.0
2019	1.3	0.7	0.8	0.8	0.8	0.9	0.7	0.9	0.5	0.5	0.4	0.6	9.3
2018	0.2	0.6	0.9	0.8	0.1	0.1	0.9	0.5	0.7	0.3	0.6	1.1	7.0
2017	0.7	0.5	0.8	0.7	1.0	0.2	0.9	0.7	1.1	0.4	0.0	0.1	7.5
2016	0.9	0.0	1.0	1.1	1.2	1.0	0.7	0.7	0.7	0.3	-0.3	0.8	8.4
2015						-0.1	1.0	0.4	0.9	1.1	0.8	-0.1	4.1

FUND INFORMATION

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

Inception Date	01 Jun 2015
Benchmark	STeFI Call Deposit Rate +1%
Fund Classification	SA Multi Asset - Income
Distributions	Quarterly Declaration Date: 31 Mar/30 Jun/30 Sep/31 Dec

Fees (Incl. VAT):

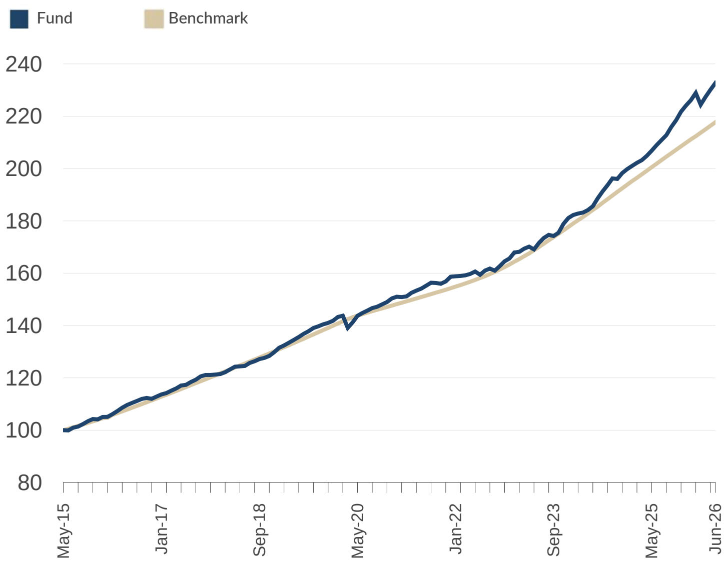
Annual Management Fee	1.15%
Total Expense Ratio (TER)	Mar 26: 1.18% (PY): 1.17%
Portfolio Value	R7570.39 mn
Unit Price	114.29 cpu

RISK PROFILE: LOW

- 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.
- Therefore, it 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.

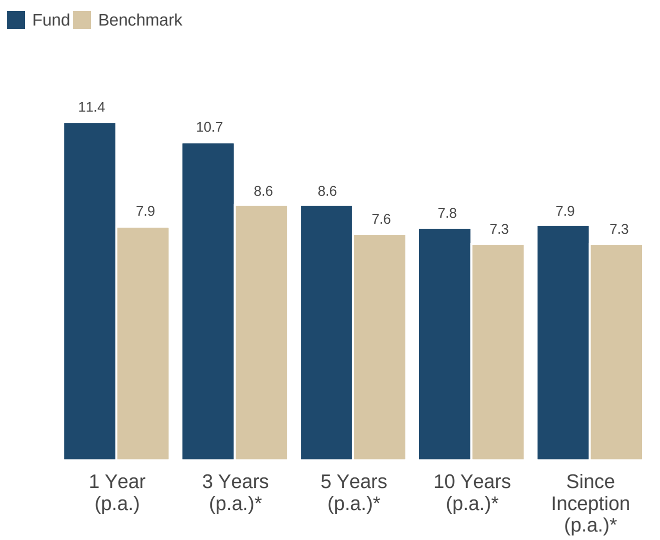
FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).



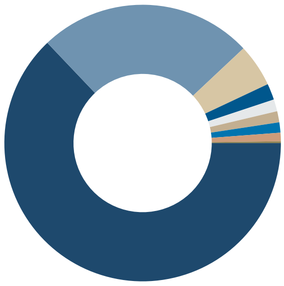
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

FUND PERFORMANCE AT 30 JUN 2026 (%)



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

ASSET & SECTOR ALLOCATION AT 30 JUN 2026 (%)



FUND MANAGER

Nolan Wapenaar

Lelethu Poswa

INFORMATION & DISCLOSURES

ISIN Number	ZAE000202917
Distributions	2024 (CPU) Sep 2.22; Dec 2.01 | 2025 (CPU) Mar 2.04; Jun 2.02; Sep 2.06; Dec 2.07 | 2026 (CPU) Mar 2.00; Jun 2.01

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.

TOP TEN HOLDINGS AT 30 JUN 2026 (%)

Republic Of South Africa - 2044 Bond	3.9
Republic of South Africa - 2048 Bond	3.8
Republic Of South Africa - 2037 Bond	3.6
Republic of South Africa - 2042 Bond	3.6
Republic of South Africa - 2036 Bond	3.5
Republic of South Africa - 2031 Bond	2.7
Republic of South Africa - 2029 Bond	2.1
Republic Of South Africa - 2037 Bond	1.7
Nedbank Limited - 2032 Bond	1.5
Absa Bank Limited - 2028 Bond	1.4

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, 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 inflation will slow later this year as the recent rise in core PCE inflation was mainly driven by temporary supply shocks. As these effects fade, inflation should fall faster than the Fed currently expects. Locally, the easing in geopolitical tensions pushed the South African government bond curve around 12 basis points lower in a broadly parallel move. Even so, the local derivatives market continues to price in the possibility of further SARB rate hikes in the coming months. The portfolio remains conservatively positioned to navigate this environment. High levels of global political tensions and volatile and elevated US bond yields remain key challenges to the fund's positioning.

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: 1.18% (PY): 1.17%
Portfolio Transaction Cost	Mar 26: 0.00% (PY): 0.00%
Total Investment Charge	Mar 26: 1.18% (PY): 1.17%

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.

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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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).

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