ANCHOR FR GLOBAL EQUITY FEEDER FUND

A CLASS | June 2026

Minimum Disclosure Document | Issued 13 July 2026

RAGING BULL AWARDS | 2020 WINNER

ANCHOR NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Anchor FR Global Equity Feeder Fund's** objective is to provide capital growth over the long term. This is achieved through direct investment into the FSCA approved Anchor Global Equity Fund, domiciled in Ireland.

INVESTMENT PHILOSOPHY

We aim to achieve this objective by investing in a concentrated portfolio of high-quality, growing companies that are attractively valued. These companies are selected from both developed and emerging markets (EMs).

FUND INFORMATION

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

Inception Date	02 Nov 2015
Benchmark	FTSE All World Index (ZAR)
Fund Classification	Global Equity - General
Distributions	Semi-annual declaration dates: 30 Jun/31 Dec

Fees (Incl. VAT):

Annual Management Fee	0.29%
Total Expense Ratio (TER)	Mar 26: 1.68% (PY): 1.70%
Portfolio Value	R788.08 mn
Unit Price	322.67 cpu

MONTHLY RETURNS (%)

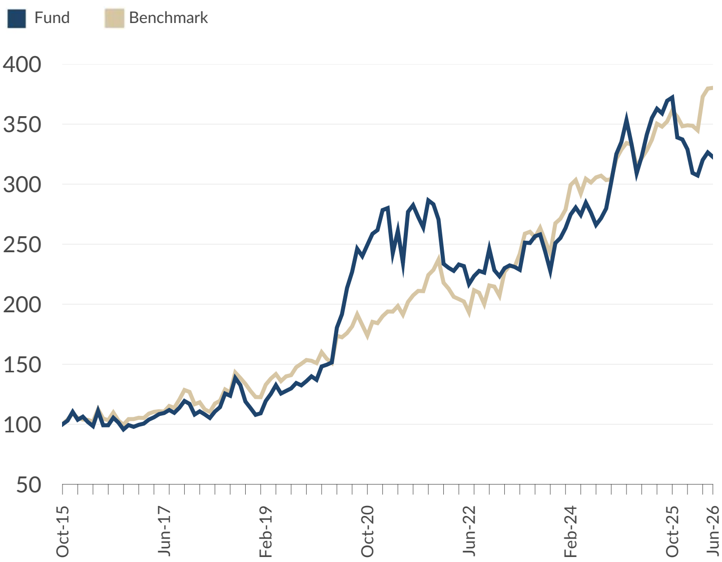
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-2.4	-6.0	-0.7	4.2	2.0	-1.2							-4.3
2025	5.5	-5.7	-7.2	4.6	5.6	4.1	2.2	-1.1	2.9	0.7	-8.9	-0.5	0.6
2024	3.2	4.3	2.1	-2.2	3.7	-2.9	-3.7	2.1	3.0	7.9	7.7	3.1	31.3
2023	3.0	1.0	-0.6	-1.0	9.9	-0.1	2.3	0.6	-5.5	-6.5	10.1	1.7	14.3
2022	-13.7	-1.4	-1.1	2.3	-0.6	-6.5	3.1	1.9	-0.6	8.7	-7.2	-2.2	-17.5
2021	6.4	0.6	-13.4	7.7	-10.2	18.1	2.0	-3.5	-3.2	8.6	-1.1	-4.5	3.4
2020	8.1	1.0	1.3	19.2	6.2	11.4	6.3	8.5	-2.5	3.9	3.7	1.2	91.0
2019	1.2	9.4	4.9	5.9	-5.3	1.7	1.6	3.5	-1.4	2.6	3.0	-2.1	27.0
2018	2.5	-2.3	-2.7	5.1	3.3	9.9	-1.5	12.0	-4.2	-10.4	-4.6	-5.0	-0.2
2017	1.7	1.0	3.3	1.9	2.5	0.9	2.3	-2.1	3.9	5.0	-2.0	-7.6	10.5
2016	-6.0	2.5	-4.2	-3.3	12.9	-10.8	0.0	6.3	-3.8	-5.7	3.8	-1.5	-11.3
2015											3.1	7.1	10.4

RISK PROFILE: HIGH

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

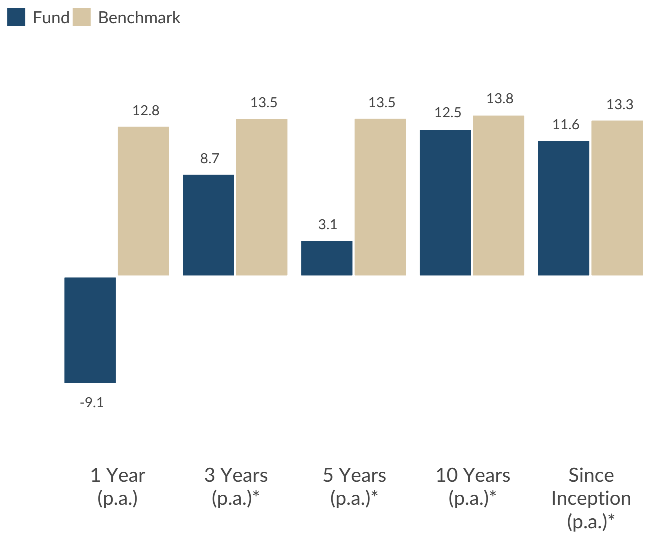
FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).



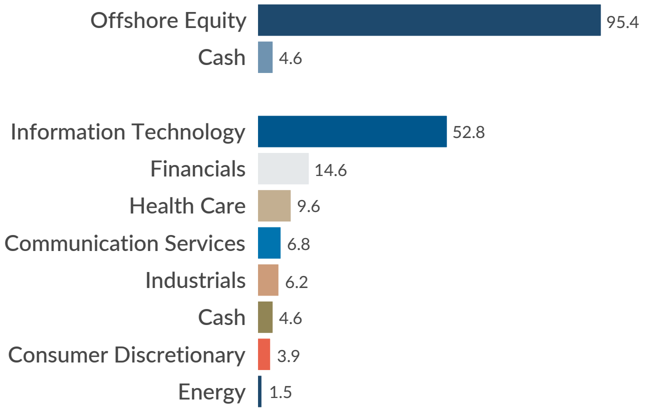
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

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 (%)



TOP TEN HOLDINGS AT 30 JUN 2026

(In Alphabetical Order)

Alphabet
Amazon
AppLovin
Astera Labs
Eli Lili & Co.
Flex Ltd
Fortinet Inc
Intel Corp
Marex Group
Nvidia

FUND MANAGER

Nick Dennis, Southridge Global Capital

FUND MANAGER COMMENTARY AT 30 JUN 2026

The fund underperformed in the first half of the year, largely due to an insufficient weight in the AI picks and shovels theme. Our primary mistake was to underestimate the scale of the AI buildout. Subsequent evidence and research suggest that the magnitude of the AI investment cycle could surprise market participants until the end of the decade, if not longer. The cornerstone of this view is that scaling laws will hold; i.e. AI models will improve in line with increases in AI inputs: compute, model size and training data. Our decision to correct our earlier mistake and to add to the AI picks and shovels theme has already borne fruit, with Astera Labs, Credo Technology Group and SanDisk rising 40.9%, 15.2% and 34.1% in June, respectively. We expect to see heightened volatility in the AI theme, given constant bubble talk and general investor angst. Nevertheless, as long as scaling laws hold, we are likely to remain bullish on AI picks and shovels.

INFORMATION & DISCLOSURES

ISIN Number	ZAE000209078
Distributions	2024 (CPU) Dec 0.00 | 2025 (CPU) Jun 0.00; Dec 0.00 | 2026 (CPU) Jun 0.00

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.

FEE DETAILS

	Class A
Initial fees (FR) (incl. VAT)	0%
Annual Service Fee (incl VAT)	0.29%
Underlying Investment fees (levied in the Anchor Global Equity Fund)	1.25%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Mar 26: 1.68% (PY): 1.70%
Portfolio Transaction Cost	Mar 26: 0.00% (PY): 0.00%
Total Investment Charge	Mar 26: 1.68% (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.

SUBSCRIPTIONS

Valuation time	8h00
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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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.

DISCLAIMER

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