ANCHOR FR GLOBAL FLEX INCOME FUND

B CLASS | June 2026

Minimum Disclosure Document | Issued 13 July 2026

ANCHOR NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Anchor FR Global Flexible Income Fund** aims to achieve a higher return than US dollar term bank deposits.

INVESTMENT PHILOSOPHY

The Anchor FR Global Flexible Income Fund is a global flexible income portfolio with the objective of achieving a higher return than US dollar fixed term bank deposits. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest-bearing securities and instruments, non-equity securities, money market instruments, preference shares and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes, registered in South Africa and other similar schemes operated in territories with a regulatory environment which is, to the satisfaction of the manager and trustee, of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective. The portfolio's maximum equity exposure will be limited to 10% of the portfolio's net asset value. The portfolio may from time to time invest in listed and unlisted financial instruments, in order to achieve the portfolio's investment objective. The manager may only include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

FUND INFORMATION

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

Inception Date	14 Sep 2020
Benchmark	110% of US Secured Overnight Financing Rate - ZAR
Fund Classification	Global Multi Asset Income
Distributions	Semi-annual Declaration Date: 30 Jun/31 Dec

Fees (Incl. VAT):

Annual Management Fee	0.75%
Total Expense Ratio (TER)	Mar 26: 0.76% (PY): 0.76%
Portfolio Value	R149.54 mn
Unit Price	96.31 cpu

MONTHLY RETURNS (%)

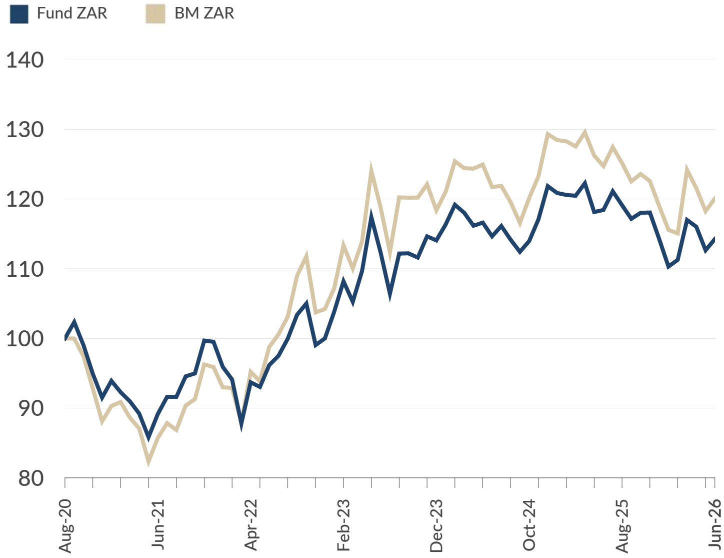
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-3.5	0.9	5.1	-0.8	-2.9	1.4							0.0
2025	-0.8	-0.2	-0.1	1.5	-3.4	0.3	2.3	-1.6	-1.6	0.7	0.0	-3.2	-6.2
2024	2.0	2.4	-1.0	-1.6	0.4	-1.7	1.3	-1.7	-1.5	1.4	2.7	4.1	6.8
2023	3.8	4.2	-2.7	4.2	7.0	-4.3	-5.3	5.4	0.0	-0.5	2.7	-0.5	14.1
2022	-3.6	-1.9	-6.7	6.7	-0.7	3.4	1.4	2.5	3.4	1.6	-5.7	1.0	0.5
2021	2.6	-1.7	-1.4	-1.9	-3.8	3.9	2.8	0.0	3.2	0.5	5.0	-0.2	8.7
2020									2.3	-3.3	-4.1	-3.6	-8.5

RISK PROFILE: MODERATE

- This portfolio holds exposure to bonds which have credit and interest rate risks. We consider the risk to be higher than a low-risk equity portfolio, but less than that of a high risk portfolio. In turn, the expected volatility is higher than a low-risk portfolio, but less than that of a high-risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- This portfolio is exposed to potential default and interest rate risks.
- The portfolio is suitable for medium-term investment horizons.
- The probability of losses is higher than that of a low-risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected.

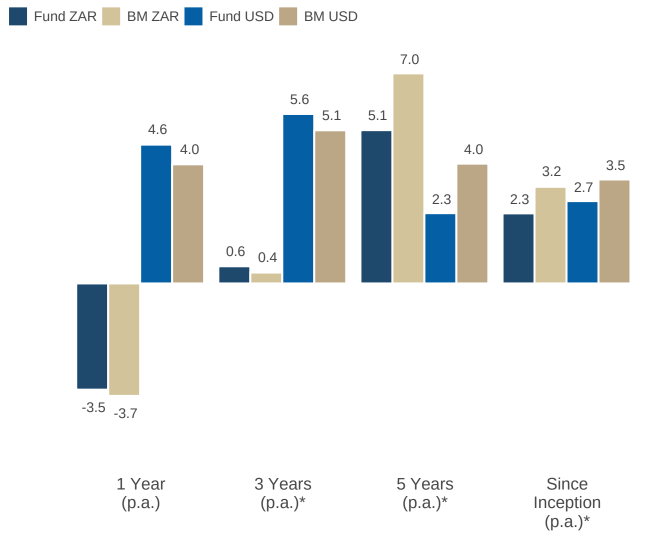
FUND PERFORMANCE SINCE INCEPTION

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 ALLOCATION AT 30 JUN 2026 (%)

Offshore Bonds - 91.1 Forex - 7.4 Cash - 1.5

TOP TEN HOLDINGS AT 30 JUN 2026 (%)

Offshore Cash	7.3
Morocco - 2042 Bond	4.7
Nestle - 2033 Bond	4.6
Met Life - 2028 Bond	4.5
Ebay - 2027 Bond	4.5
Nomura - 2031 Bond	4.0
Morgan Stanley - 2035 Bond	3.4
South Africa - 2029 Bond	3.3
Charles Schwab - 2034 Bond	2.4
Barclays - 2036 Bond	2.3

FUND MANAGER

Nolan Wapenaar

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 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. We have seen yields a little lower over the month, resulting in small gains in the portfolio. Looking ahead, we see scope for some compression of credit spreads as yields also decline. We believe that the asset class should be well supported for the next while.

INFORMATION & DISCLOSURES

ISIN Number	ZAE000288833
Distributions	2024 (CPU) Dec 1.56 | 2025 (CPU) Jun 1.35; Dec 2.09 | 2026 (CPU) Jun 1.58

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.

FEE DETAILS

	Class B
Initial Fees (FR) (Incl. VAT)	0%
Annual Management Fee (Incl. VAT)	
Class B	0.75%
Performance Fee	None
TER and Transaction Cost (Incl. VAT)	
Basic	Mar 26: 0.76% (PY): 0.76%
Portfolio Transaction Cost	Mar 26: 0.00% (PY): 0.00%
Total Investment Charge	Mar 26: 0.76% (PY): 0.76%

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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