ANCHOR FR GLOBAL TECHNOLOGY FUND

A CLASS | June 2026

Minimum Disclosure Document | Issued 14 July 2026

ANCHOR NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Anchor FR Global Technology Fund** aims to maximise the long-term return for the investors by way of a global equity portfolio actively investing in companies that create and benefit from advances in technology. The portfolio is suitable for investors with an aggressive risk profile.

INVESTMENT PHILOSOPHY

The portfolio may invest in global and local equity securities, property shares, property related securities listed on exchanges and assets in liquid form, preference shares, debentures, debenture bonds, money market instruments and assets in liquid form. The manager may include the following unlisted financial instruments: forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The portfolio's equity exposure will always exceed 80% of the portfolio's net asset value, and at least 80% of net asset value will be invested outside of South Africa, with no more than 80% exposure to assets of a specific geographical region.

FUND INFORMATION

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

Inception Date	06 Jun 2019
Benchmark	Nasdaq Composite Index (ZAR)
Fund Classification	Global Equity - General
Distributions	Semi-annual Declaration Date: 30 Jun/31 Dec

Fees (Incl. VAT):

Annual Management Fee	1.27%
Total Expense Ratio (TER)	Mar 26: 1.24% (PY): 1.25%
Portfolio Value	R509.99 mn
Unit Price	185.03 cpu

MONTHLY RETURNS (%)

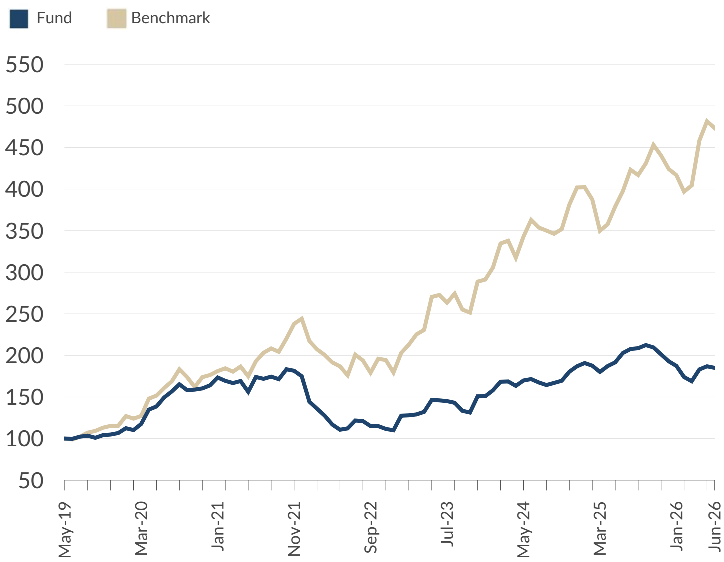
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-2.9	-7.1	-2.9	8.4	2.1	-1.0							-4.1
2025	2.1	-1.7	-4.0	3.9	2.4	5.9	2.4	0.5	1.8	-1.3	-4.0	-4.1	3.2
2024	4.7	6.5	0.2	-3.1	3.9	1.0	-2.4	-1.9	1.6	1.6	6.4	3.6	23.9
2023	15.9	0.3	0.9	2.4	10.8	-0.3	-0.6	-1.4	-6.7	-1.6	14.9	0.1	37.2
2022	-17.5	-5.8	-6.2	-8.4	-5.3	1.4	8.5	-0.6	-4.9	0.0	-3.0	-1.4	-37.1
2021	5.8	-2.3	-1.6	1.5	-7.7	11.4	-1.3	1.5	-1.7	6.9	-1.0	-3.6	6.7
2020	5.4	-2.0	6.6	14.7	2.8	7.8	4.8	5.5	-4.2	0.4	0.9	2.3	53.8
2019						-0.3	2.6	1.2	-2.5	3.1	0.7	1.7	6.6

RISK PROFILE: HIGH

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility due to higher exposure to equity market
- 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.

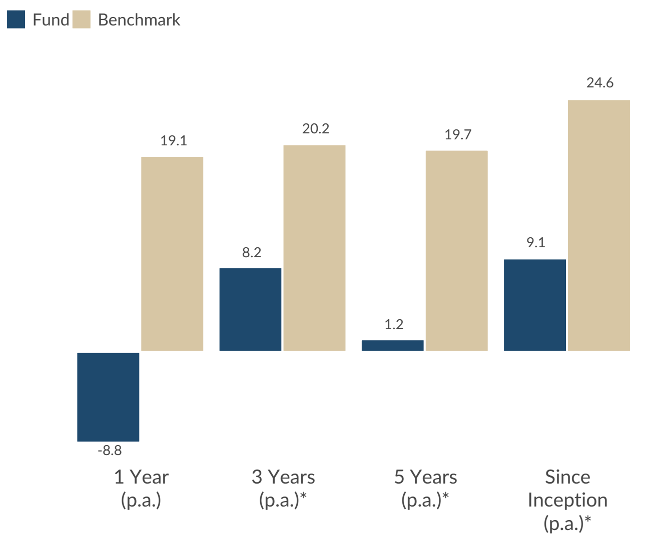
FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).



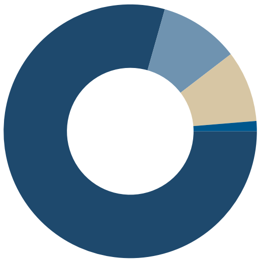
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

FUND PERFORMANCE AT 30 JUN 2026 (%)



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

ASSET ALLOCATION AT 30 JUN 2026 (%)



- Offshore Equity - 79.4
- Local Equity - 10.2
- Offshore Cash - 9.1
- Local Cash - 1.3

HOLDINGS AT 30 JUN 2026 (%)

Prosus	10.2
ASML Holdings	9.7
Microsoft Corp	9.5
Amazon	6.9
Taiwan Semiconductor	6.6
Constellation Software	5.6
Halozyme Therapeutics Inc	5.5
Alphabet	5.5
Adobe Inc	4.0
Spotify Technology SA	4.0

FUND MANAGER

David Gibb

Seleho Tsatsi

FUND MANAGER COMMENTARY AT 30 JUN 2026

The Anchor FR Global Technology Fund experienced a -8.8% return over the twelve months ending 30 June 2026. This compares with the performance of the benchmark Nasdaq Composite Index, which returned 19.1% over the same period. The Fund's performance can also be compared against the FTSE All World Index, which returned 14.9% in rand terms. Share price momentum continues to be very strong in the semiconductor sector. Global semiconductor stocks advanced c. 58% in 2Q26, bringing the total return over the past twelve months to 103%. To be sure, this price momentum is largely a reflection of incredible earnings momentum within the sector. After the massive increase in earnings from graphic processing unit (GPU) providers, particularly NVIDIA, we have seen a similar inflection in earnings for the three major memory companies - SK Hynix, Samsung and Micron. The semiconductor sector is highly concentrated. The ten largest semiconductor companies in the world account for 81% of the sector's value. The fabulous performance of the sector has also increased the concentration of semiconductor stocks in broader market equity indices. Semiconductor stocks now account for c. 20% of the S&P 500. This strong share price performance in a narrow, concentrated segment of the market has led to meaningful underperformance in areas of the market outside of this subsector. Conversely, hyperscalers continued to underperform over the quarter. Investors are questioning whether the returns on AI-related capex will justify the stunningly large figures being spent. No new positions were started over the quarter. The Fund's equity content ended 2Q26 at 89.6%, down vs 93.1% at the end of March 2026 (1Q26). The balance of 10.4% is held mainly in cash.

INFORMATION & DISCLOSURES

ISIN Number	ZAE000267696
Distributions	2024 (CPU) Dec 0.00 | 2025 (CPU) Jun 0.00; Dec 0.00 | 2026 (CPU) Jun 0.00

FEE DETAILS

	Class A
Initial Fees (FR) (Incl. VAT)	0%
Annual Management Fee (Incl. VAT)	
Class A	1.27%
Performance Fee	None
TER and Transaction Cost (Incl. VAT)	
Basic	Mar 26: 1.24% (PY): 1.25%
Portfolio Transaction Cost	Mar 26: 0.01% (PY): 0.01%
Total Investment Charge	Mar 26: 1.25% (PY): 1.26%

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.

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.

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

CUSTODIAN / TRUSTEE INFORMATION

The Standard Bank 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.

APEX | FUNDROCK