ANCHOR FR MANAGED FUND

A CLASS | June 2026

Minimum Disclosure Document | Issued 13 July 2026

ANCHOR NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Anchor FR Managed Fund** is a moderate-risk profile portfolio with the objective to offer investors a moderate to high long-term total return.

INVESTMENT PHILOSOPHY

The fund will be managed in compliance with Regulation-28 investment guidelines. The net equity exposure will range between 0% and 75%. 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, property securities, preference shares, convertible equities and non-equity securities. The portfolio may 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	0.5	1.4	-5.8	3.4	0.4	-0.6							-0.9
2025	0.8	0.3	-1.1	2.2	2.2	1.8	1.8	0.6	2.1	2.3	-0.3	1.5	15.1
2024	0.9	1.6	0.4	0.2	0.8	2.5	2.0	1.8	2.2	0.0	2.6	1.2	17.5
2023	5.7	0.4	-2.3	2.2	-0.2	2.4	0.9	-0.1	-3.5	-1.9	8.0	2.0	13.9
2022	-2.5	-1.3	0.2	-0.7	0.0	-3.5	2.4	0.4	-3.3	3.8	2.8	-0.9	-3.0
2021	2.9	2.9	0.4	1.7	0.0	0.4	1.7	1.6	-0.4	2.2	1.1	2.8	18.6
2020	0.8	-4.5	-13.8	10.6	2.1	5.1	2.1	1.7	-2.2	-1.8	5.4	1.8	5.5
2019	2.3	2.3	1.9	4.5	-3.6	1.7	-1.1	-0.9	0.4	1.7	-0.5	0.7	9.5
2018	-1.0	-0.1	-1.5	2.3	-2.2	2.0	0.3	2.6	-2.5	-4.5	-1.6	0.5	-5.8
2017	1.5	-1.4	2.0	2.3	0.9	-1.5	3.7	0.2	1.4	4.4	-0.9	-3.7	9.0
2016	-2.5	-0.9	2.0	-0.8	2.8	-2.5	-0.1	0.9	-1.1	-1.9	0.1	0.6	-3.3
2015		-0.2	2.0	1.9	-0.6	0.4	2.5	-1.2	-0.4	5.4	0.4	0.3	10.9

FUND INFORMATION

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

Inception Date	02 Feb 2015
Benchmark	ASISA SA Multi Asset High Equity Category Average
Fund Classification	SA Multi Asset High Equity
Distributions	Semi-annual Declaration Date: 30 Jun/31 Dec

Fees (Incl. VAT):

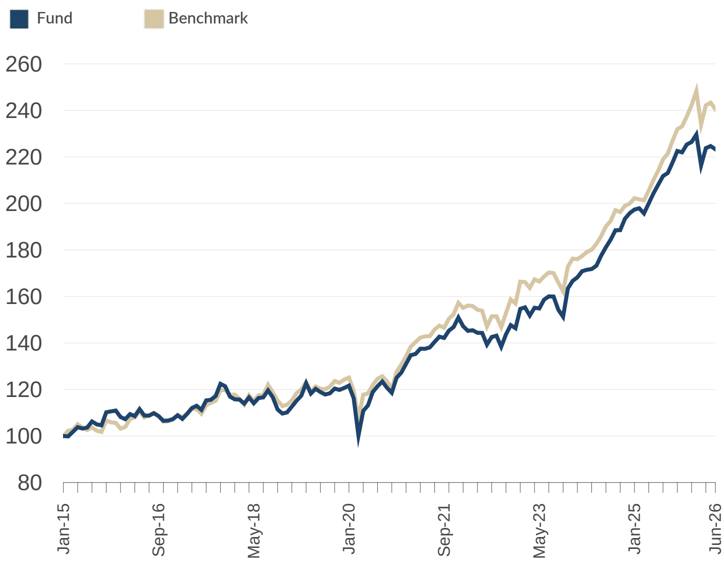
Annual Management Fee	1.44%
Total Expense Ratio (TER)	Mar 26: 1.51%
Portfolio Value	R676.35 mn
Unit Price	168.55 cpu

RISK PROFILE: MODERATE-HIGH

- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low-risk portfolio but less than a high-risk portfolio. In turn, the expected volatility is higher than a low-risk portfolio, but less than a high-risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as 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.

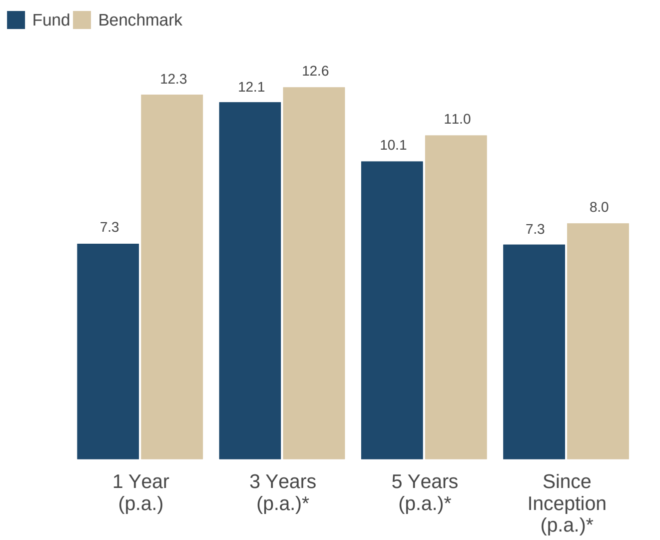
FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).



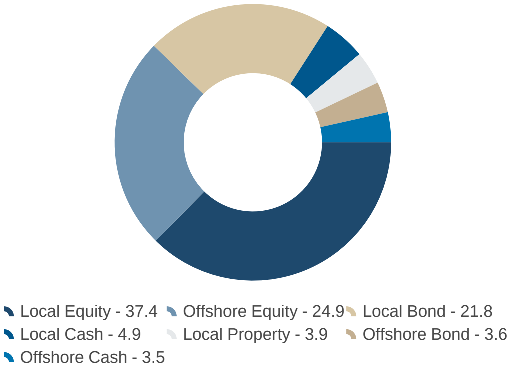
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

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 (%)



TOP TEN HOLDINGS AT 30 JUN 2026 (%)

Standard Bank Group Limited	2.9
Naspers Limited	2.6
FirstRand	2.6
Bidvest Group UK - 2032 Bond	2.5
Prosus	2.2
Absa Group Limited	2.1
Republic Of South Africa - 2031 Bond	1.9
Capitec Bank Holdings	1.8
Republic of South Africa - 2030 Bond	1.7
iShares Core MSCI World	1.7

FUND MANAGER


Peter Little


Peter Armitage

FUND MANAGER COMMENTARY AT 30 JUN 2026

The fund ended a disappointing quarter on a negative note (-0.6% in June), leaving it marginally down at the midpoint of 2026 (-0.9% YTD). The local equity allocation was the primary detractor. Precious metals miners were the biggest drag on the JSE in June. Gold fell 12% MoM, pushing it back towards US$4,000/oz, down c. 25% from its January high. The plunging gold price dragged the miners down with it (-15% MoM), while the platinum miners fared even worse (-23% MoM), with the platinum price falling 19% MoM (down a quarter YTD). While the fund is underweight precious metal miners, there was enough exposure to drag the domestic equity allocation and the fund into negative territory for June. Outside of the precious metal miners, the fund fared well. Stocks geared towards the domestic economy were the best-performing cohort (+3.4% MoM), leaving them 8% higher YTD. Even the beleaguered discretionary retailers experienced a bounce (6% MoM), including a 15% MoM jump in Mr Price. The lagged impact of higher oil prices filtered through into SA inflation, but investors were already looking past that following the interim peace deal that reopened the Strait of Hormuz, so local government bond yields compressed, delivering capital gains for the fund's domestic bond allocation. The local currency struggled against a strong US dollar (-1% MoM), providing a tailwind for the offshore assets, which delivered a positive contribution despite soft global equity returns.

INFORMATION & DISCLOSURES

ISIN Number	ZAE000200598
Distributions	2024 (CPU) Dec 1.89 | 2025 (CPU) Jun 2.17; Dec 1.95 | 2026 (CPU) Jun 2.23

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 Management Fee (incl VAT)	
Class A	1.44%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Mar 26: 1.51%
Portfolio Transaction Cost	Mar 26: 0.13%
Total Investment Charge	Mar 26: 1.64%

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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