

INVESTMENT OBJECTIVE

The **Anchor FR SA Equity Fund** is a domestic general equity portfolio that aims to provide investors with high long-term capital growth.

INVESTMENT PHILOSOPHY

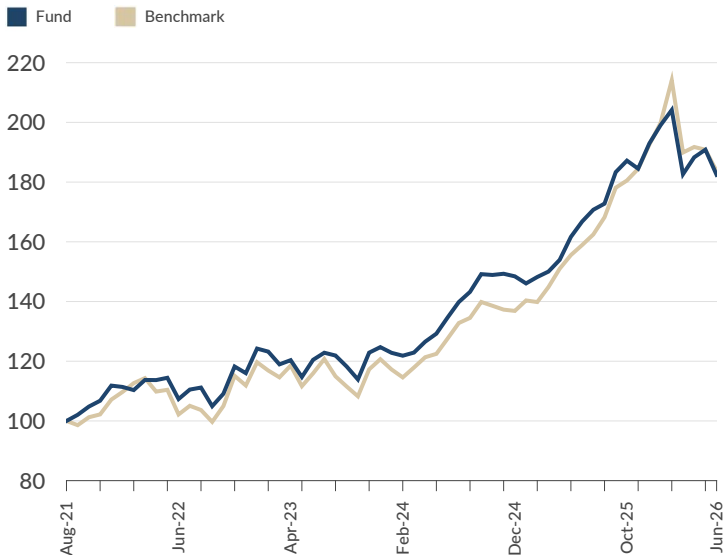
The portfolio's net equity exposure will be a minimum of 80% of the portfolio's asset value. The portfolio's investment universe consists of South African equity securities, preference shares, property shares and property related securities listed on exchanges, interest-bearing instruments as well as assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of South African collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments to achieve the portfolio's investment objective.

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	3.2	2.6	-10.5	3.1	1.4	-4.4							-5.5
2025	-1.6	1.5	1.2	2.6	5.0	3.2	2.4	1.2	6.1	2.1	-1.4	4.6	30.0
2024	-1.5	-0.8	0.9	3.0	2.1	4.2	3.9	2.4	4.2	-0.2	0.3	-0.6	19.0
2023	7.1	-0.8	-3.5	1.2	-4.7	5.0	2.0	-0.8	-3.0	-3.7	7.9	1.5	7.5
2022	-0.4	-0.9	3.1	0.0	0.7	-6.2	3.0	0.6	-5.6	4.0	8.4	-1.9	3.7
2021									2.1	2.7	1.9	4.7	11.8

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.

* Benchmark changed from FTSE JSE Capped Swix Index (J433T) to FTSE JSE Capped All Share Index (J303T) effective 1 November 2025.

FUND INFORMATION

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date 23 Sep 2021
Benchmark FTSE JSE Capped All Share J303T Index

Fund Classification SA Equity - SA General
Distributions Semi-annual Declaration Date: 30 Jun/31 Dec

Fees (Incl. VAT):

Annual Management Fee 1.15%
Total Expense Ratio (TER) Mar 26: 1.17% (PY): 1.17%

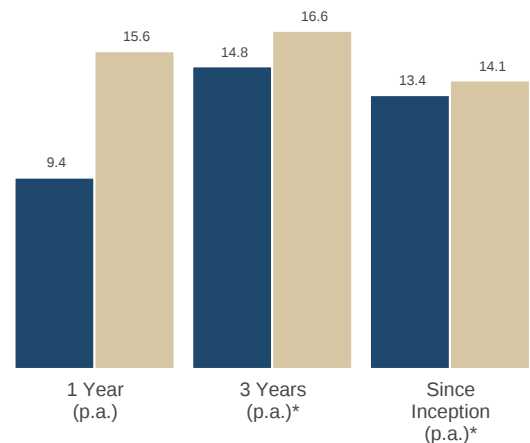
Portfolio Value R1866.69 mn
Unit Price 161.42 cpu

RISK PROFILE: HIGH

- This portfolio has a higher exposure to equity markets than any other risk-profiled portfolio and therefore tends to carry higher volatility.
- 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.
- This is therefore suitable for long-term investment horizons.

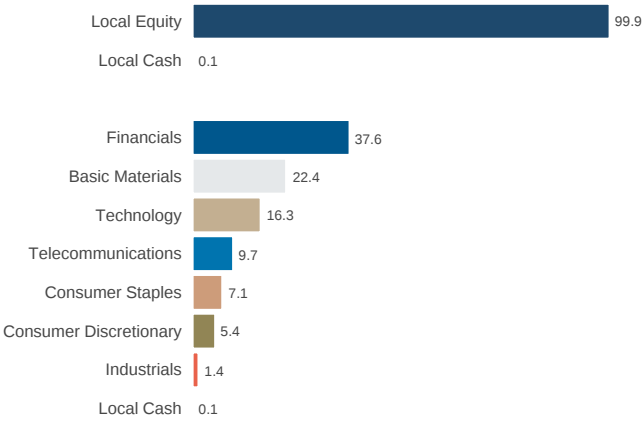
FUND PERFORMANCE AT 30 JUN 2026 (%)

Fund Benchmark



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

ASSET & SECTOR ALLOCATIONS AT 30 JUN 2026 (%)



INVESTMENT TEAM

The fund is managed by the Anchor Capital Investment Team

INFORMATION & DISCLOSURES

ISIN Number	ZAE000299848
Distributions	2024 (CPU) Dec 1.42 2025 (CPU) Jun 1.84; Dec 1.21 2026 (CPU) Jun 2.67

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

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

Fundrock Collective Investments (RF) (Pty) Ltd ("FR") is part of the Apex Group Ltd. FR is a registered Manager of the Fundrock Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. FR reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Performance figures quoted for the portfolio are from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Should the portfolio invest into another Anchor FR co-named portfolio, the investing fund will be reimbursed for any net investment management fees incurred by the investment so that there is no additional fee payable to Anchor.

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. 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).

HOLDINGS AT 30 JUN 2026 (%)

Naspers Limited	6.6
Standard Bank Group Limited	6.5
FirstRand	5.8
MTN Group Limited	5.6
Prosus	5.6
Capitec Bank Holdings	5.5
Absa Group Limited	5.0
Glencore Xstrata Plc	4.2
Harmony Gold Mining Company	3.6
Discovery Holdings	3.4

FUND MANAGER COMMENTARY AT 30 JUN 2026

The Anchor FR SA Equity Fund returned -4.4% in June (2Q26: -0.1%; 1H26: -5.5%), lagging the FTSE/JSE Capped All Share Index's -3.8% return (2Q26: -3.3%; 1H26: -4.6%). JSE weakness was concentrated in resources, with precious-metals counters the biggest losers as geopolitical risk premiums unwound (Resi-10: -16.4% MoM). Highlighting notable stock moves and changes in June, Premier Holdings' (+15% MoM) share price jumped, following impressive FY26 results in which it posted double-digit earnings growth and lifted its dividend. Naspers/Prosus (-4% MoM) came off slightly despite reporting FY26 results ahead of guidance, with performance driven more by Tencent and investors focused on increased FY27 investment spend required in its Ecosystem division. Optasia (-16% MoM) fell, though we see its price as having diverged from fundamentals and we used the share price weakness to add to our position. Elsewhere, we switched Lewis into HCI (-4% MoM), attracted by its stake in the Venus oil project. Among the miners, we switched Impala Platinum into Glencore (-10% MoM), preferring diversified miners to pure platinum group metals (PGM) plays. We added to our bank holdings before well-received updates from FirstRand (+5% MoM) and Standard Bank (+3% MoM). However, Absa (-4% MoM) disappointed on net interest margin compression in its Africa Regions division, with trading moderating after a strong first quarter. We topped up OUTsurance (+11% MoM), a unique growth story with long runways in Australia and now Ireland. A challenging 1H26 has not altered our preference for quality over the cyclical commodity complex, where compounding earnings should drive returns over the long term.

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: 1.17% (PY): 1.17%
Portfolio Transaction Cost	Mar 26: 0.52% (PY): 0.54%
Total Investment Charge	Mar 26: 1.69% (PY): 1.71%

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.

CUSTODIAN / TRUSTEE INFORMATION

The Standard Bank of South Africa Ltd
Tel: 021 441 4100

