

ANCHOR FR WORLDWIDE FLEXIBLE FUND

A CLASS | June 2026

Minimum Disclosure Document | Issued 13 July 2026

ANCHOR

NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

The **Anchor FR Worldwide Flexible Fund** aims to provide investors with a moderate to high long-term total return by way of a worldwide flexible portfolio actively investing across different asset classes.

INVESTMENT PHILOSOPHY

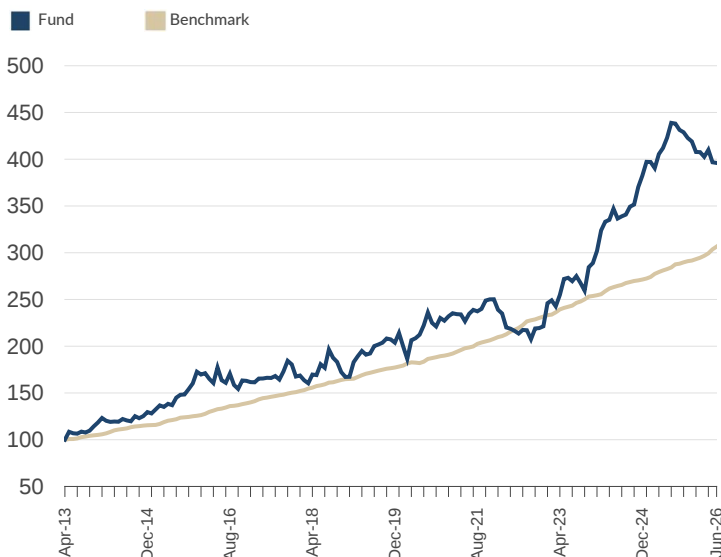
The portfolio is a Rand-denominated worldwide fund that has the flexibility to invest in equities, bonds, property and cash both globally and in South Africa. The heart of our philosophy is investing in companies with a durable competitive advantage that are underappreciated by investors and, consequently, trade for less than they are worth. They have enduring qualities and a history of attractive returns on capital. Ideally, they are led by highly talented management teams. The portfolio may, from time to time, 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	-2.7	0.0	-1.2	1.8	-3.2	-0.2							-5.5
2025	3.8	0.0	-1.6	3.8	1.6	2.7	3.8	-0.2	-1.5	-0.6	-1.4	-0.9	9.6
2024	4.5	7.3	2.9	0.6	3.6	-3.0	0.7	0.6	2.5	0.7	5.3	3.3	32.4
2023	11.2	1.3	-2.6	5.0	6.7	0.5	-1.3	2.0	-2.6	-3.1	9.7	1.6	30.6
2022	-4.5	-1.7	-6.4	-0.6	-1.1	-1.3	1.8	-0.2	-4.4	5.5	0.2	0.9	-11.6
2021	2.1	1.4	-0.4	-0.1	-3.1	3.5	1.8	-0.6	1.1	3.7	0.5	0.0	10.1
2020	5.1	-6.6	-6.8	10.7	1.0	1.8	4.7	6.2	-4.7	-1.7	4.1	-1.3	11.5
2019	0.1	9.3	3.5	3.0	-2.0	0.7	4.1	0.8	1.0	2.2	-0.5	-1.7	21.9
2018	0.6	-3.0	-2.0	5.8	-0.3	6.8	-2.1	11.1	-4.5	-2.4	-5.9	-3.0	-0.3
2017	-0.8	-0.1	2.5	0.1	0.5	-0.1	1.3	-2.3	5.3	6.5	-2.1	-7.2	2.8
2016	-1.7	0.8	-3.5	-2.7	10.4	-7.7	-1.7	6.1	-7.1	-2.7	5.8	-0.2	-5.6
2015	-1.1	3.3	3.2	-1.2	2.4	-1.0	5.9	2.1	0.2	3.8	4.0	7.8	33.3
2014	4.1	-2.4	-1.0	0.3	-0.2	2.4	-1.2	-0.8	4.5	-1.7	1.8	3.5	9.4
2013					8.5	-1.5	-0.4	2.0	-0.9	1.8	4.2	3.6	18.4

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 INFORMATION

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date 14 May 2013
Benchmark Inflation (SA CPI) + 4% p.a.

Fund Classification Worldwide Multi Asset Flexible
Distributions Semi-annual Declaration Date:
30 Jun/31 Dec

Fees (Incl. VAT):

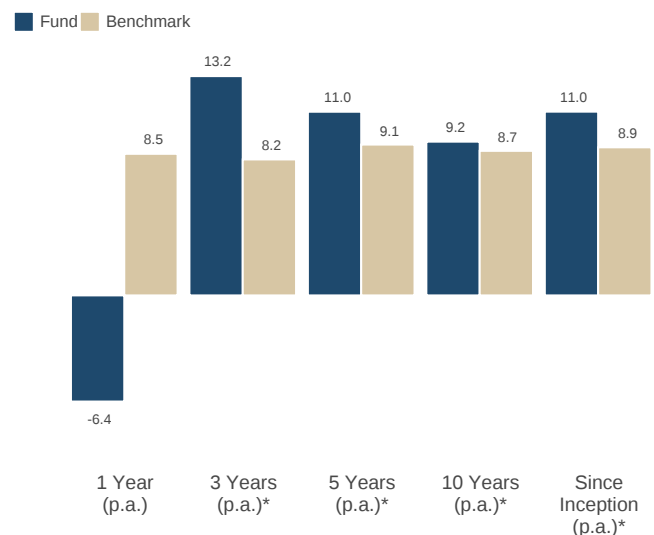
Annual Management Fee 1.15%
Total Expense Ratio (TER) Mar 26: 1.23% (PY): 1.23%

Portfolio Value R3386.65 mn
Unit Price 275.14 cpu

RISK PROFILE: MODERATE-HIGH

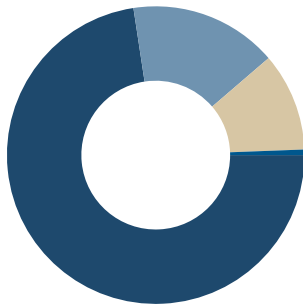
- This portfolio holds more equity exposure than a medium-risk portfolio but less than a high-risk portfolio. In turn, the expected volatility is higher than a medium-risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium-risk portfolio, but less than a high-risk portfolio and the expected potential long-term investment returns could therefore be higher than a medium-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.
- Therefore, it is suitable for medium to long-term investment horizons.

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 - 72.6% Local Cash - 16.1% Offshore Cash - 10.7%
Local Equity - 0.6%

FUND MANAGER



David Gibb

INFORMATION & DISCLOSURES

ISIN Number ZAE000175683
Distributions 2024 (CPU) Dec 0.98 | 2025 (CPU) Jun 1.74; Dec 1.85 | 2026 (CPU) Jun 1.80

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,
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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.

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TOP TEN HOLDINGS AT 30 JUN 2026 (%)

Admiral Group	5.9
Unilever Plc	5.5
Citigroup Inc	5.2
JPMorgan Chase	4.5
Booking Holdings	4.0
Tencent Holdings Ltd	3.7
GlaxoSmithKline	3.2
Amazon	3.1
Marubeni Corp	3.1
Adobe Inc	3.0

FUND MANAGER COMMENTARY AT 30 JUN 2026

The Anchor FR Worldwide Flexible Fund achieved a -6.4% return over the past 12 months and an annualised return of 11.0% since its inception in mid-May 2013. This compares with the benchmark South Africa (SA) CPI +4% returns over the same periods of 8.5% and 8.9%, respectively. The Fund's performance over the past 12 months can also be compared against the S&P 500 and the FTSE All World indices, which were up 22.3% and 14.9% YoY, respectively, in rand terms. In 2Q26, notable changes to the portfolio included an increase in the existing stakes in Unilever and Boston Scientific, and the introduction of a new holding in Lennar Corporation, a large US homebuilder. We also reduced the investment in Citigroup. Equity content ended 2Q26 at 73.2%, up slightly from 71.7% at the end of March 2026. The remainder of the Fund was primarily invested in short-dated rand, US dollar and euro instruments. At the end of 2Q26, 16.7% of the portfolio was directly exposed to the rand through a combination of local cash and minor equity holdings.

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: 1.23% (PY): 1.23%
Portfolio Transaction Cost	Mar 26: 0.01% (PY): 0.01%
Total Investment Charge	Mar 26: 1.24% (PY): 1.24%

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

