# ANCHOR FR WW OPPORTUNITIES FUND

## C CLASS | June 2026

Minimum Disclosure Document | Issued 13 July 2026

ANCHOR | NAVIGATING CHANGE

## INVESTMENT OBJECTIVE

The **Anchor FR Worldwide Opportunities Fund** aims to identify local and global investment opportunities, with a bias towards the domestic equity market, and in doing so deliver long-term capital growth.

## INVESTMENT PHILOSOPHY

The Anchor FR Worldwide Opportunities Fund focuses on individual stock selection from a bottom-up approach rather than a top-down investment process. The portfolio's total equity exposure will always exceed 30% of the portfolio's net asset value, with the maximum offshore exposure as per regulatory limits. The portfolio's investment universe consists of local and global equity securities, preference shares, property shares, and property related securities listed on exchanges, non-equity securities, 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 collective investment schemes or 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 may from time to time invest in listed and unlisted financial instruments to achieve the portfolio's investment objective.

## FUND INFORMATION

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

| | |
|---|---|
| Inception Date | 15 Feb 2021 |
| Benchmark | SA CPI Index |
| Fund Classification | WW Multi Asset Flexible |
| Distributions | Semi-annual Declaration Date: 30 Jun/31 Dec |

### Fees (Incl. VAT):

| | |
|---|---|
| Annual Management Fee | 0.11% |
| Total Expense Ratio (TER) | Mar 26: 1.91% (PY): 2.13% |
| Portfolio Value | R31.41 mn |
| Unit Price | 119.84 cpu |

## MONTHLY RETURNS (%)

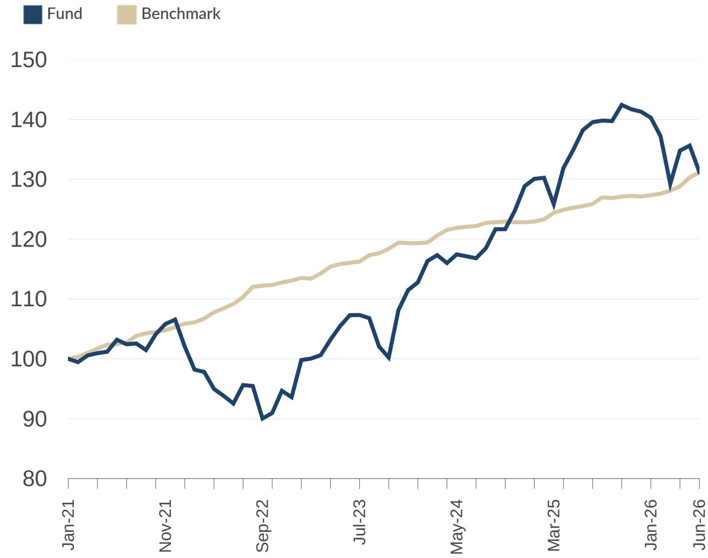
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | -0.7 | -2.2 | -5.8 | 4.3 | 0.6 | -3.2 | | | | | | | -7.1 |
| 2025 | 0.9 | 0.1 | -3.4 | 4.8 | 2.3 | 2.5 | 0.9 | 0.2 | -0.1 | 1.9 | -0.5 | -0.3 | 9.6 |
| 2024 | 1.2 | 3.2 | 0.8 | -1.1 | 1.2 | -0.3 | -0.3 | 1.4 | 2.7 | 0.0 | 2.6 | 3.3 | 15.6 |
| 2023 | 6.6 | 0.2 | 0.6 | 2.6 | 2.2 | 1.7 | 0.0 | -0.5 | -4.4 | -1.8 | 7.9 | 3.1 | 19.1 |
| 2022 | -4.3 | -3.7 | -0.4 | -2.9 | -1.2 | -1.4 | 3.3 | -0.2 | -5.7 | 1.0 | 4.1 | -1.1 | -12.2 |
| 2021 | | -0.5 | 1.1 | 0.4 | 0.2 | 2.0 | -0.7 | 0.1 | -1.1 | 2.6 | 1.7 | 0.7 | 6.6 |

## 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.

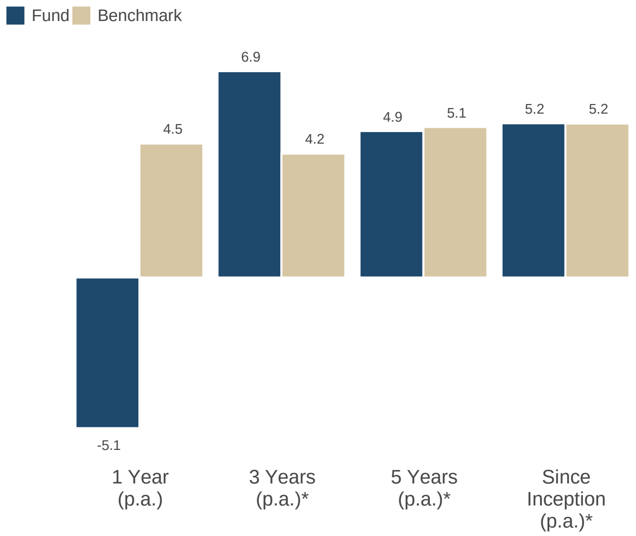
## FUND PERFORMANCE SINCE INCEPTION

Growth of $100 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 (%)

| ASSET CLASS | OFFSHORE % | LOCAL % | TOTAL % |
|---|---|---|---|
| Cash | 0.00 | 1.60 | 1.60 |
| Equity | 26.00 | 72.40 | 98.40 |
| Total | 26.00 | 74.00 | 100.00 |

## HOLDINGS AT 30 JUN 2026 (%)

| | |
|---|---|
| Naspers Limited | 6.3 |
| Standard Bank Group Limited | 4.9 |
| Gold Fields Limited | 4.8 |
| MTN Group Limited | 3.9 |
| Glencore Xstrata Plc | 3.8 |
| Anglo American Plc | 3.6 |
| Fortinet Inc | 3.3 |
| Capitec Bank Holdings | 3.1 |
| Anglogold Ashanti | 2.9 |
| Absa Group Limited | 2.9 |

## FUND MANAGER

The fund is managed by the Anchor Capital Investment Team

## INFORMATION & DISCLOSURES

| | |
|---|---|
| ISIN Number | ZAE000291878 |
| Distributions | 2024 (CPU) Dec 0.39 \| 2025 (CPU) Jun 0.50; Dec 0.00 \| 2026 (CPU) Jun 2.24 |

## 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.

## FUND MANAGER COMMENTARY AT 30 JUN 2026

The Anchor FR Worldwide Opportunities Fund ended June down 3.2%. This compares with the benchmark South Africa (SA) CPI return over the same period of 0.7%. The JSE fell for a second consecutive month, dragging it into negative territory at the midpoint of 2026. Precious metals miners were the biggest drag on the JSE in June, costing the index 4.5% of performance for the month. 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 their precious metal peers, the platinum miners, fared even worse (-23% MoM), with the platinum price falling 19% MoM, having shed a quarter of its value YTD. Investment conglomerates Naspers and Prosus (down 4% MoM in aggregate) were also a drag on JSE performance in June. Stocks geared towards the domestic economy were the best-performing cohort (+3.4% MoM), leaving them 8% higher YTD at the halfway point. The Fund's underweight positioning in the precious metals complex resulted in relative outperformance, with the pullback prompting a narrowing of the underweight positioning. Painfully, the Fund has had very little exposure to energy over the course of the year, with some of the relative underperformance being reversed alongside the pullback in the oil price over the course of June.

## FEE DETAILS

| | Class C |
|---|---|
| Initial Fees (FR) (Incl. VAT) | 0% |
| Annual Management Fee | |
| Class C (Incl. VAT) | 0.11% |
| Performance Fee | 15% of excess performance, calculated over a rolling 1-year period, capped at 3% p.a. |
| TER and Transaction Cost (Incl. VAT) | |
| Basic | Mar 26: 1.91% (PY): 2.13% |
| Portfolio Transaction Cost | Mar 26: 0.36% (PY): 0.14% |
| Total Investment Charge | Mar 26: 2.27% (PY): 2.27% |
| Performance fee incl in TER | Mar 26: 1.56% (PY): 1.77% |

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

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 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.

## DISCLAIMER

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