ANCHOR GLOBAL STABLE FUND

A CLASS | June 2026

Minimum Disclosure Document | Issued 09 July 2026

ANCHOR | NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The fund's objective is to achieve maximum long-term returns with a diversification of risk.

INVESTMENT PHILOSOPHY

The fund invests in equities, fixed-income securities, cash, real estate investment trusts (REITs) and eligible commodity indices. Primarily, the fund invests in countries with the most significant contribution to global GDP. The net equity exposure will typically be 20% to 30% (but never more than 40%) of net asset value (NAV). Listed real estate exposure will typically be 5% to 15% (but never more than 25%) of NAV. The remainder of the fund will typically be invested in fixed-income securities and cash. The fund may use financial derivative instruments (including futures and options) for investment or hedging purposes (but not to gain leverage). The fund has the ability to invest in other collective investment schemes and exchange-traded funds (ETFs).

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.3	1.3	-2.5	1.5	-0.3	0.4							0.7
2025	1.0	1.5	-0.3	0.3	0.5	1.3	-0.4	1.5	0.2	0.2	0.8	0.3	7.1
2024	0.1	-0.1	1.3	-2.0	1.6	0.6	2.2	1.8	1.0	-1.7	1.7	-1.6	4.8
2023	2.5	-1.7	0.5	1.2	-1.3	1.2	1.4	-0.8	-1.7	-1.2	4.4	2.9	7.3
2022	-2.2	-3.3	-2.5	-3.0	1.2	-3.1	2.2	-2.1	-3.6	1.2	3.0	-0.7	-12.6
2021	-0.3	0.4	0.3	1.5	0.6	0.4	0.8	0.4	-1.4	0.5	-0.9	1.2	3.5
2020	-0.3	-1.9	-4.1	3.1	1.0	0.6	1.4	1.7	-1.0	-0.6	3.3	1.6	4.5
2019	3.6	0.4	1.0	1.3	-1.3	1.9	0.3	-0.3	0.4	0.8	0.8	0.7	9.9
2018	0.5	-0.7	-0.2	0.0	-0.1	0.0	0.8	0.2	-0.3	-2.2	0.3	-2.4	-4.1
2017	0.8	0.9	0.0	0.7	0.3	0.0	0.5	-0.1	-0.2	-0.2	0.0	0.4	3.2
2016	-3.2	-0.9	1.5	0.2	0.1	-0.3	0.8	-0.2	0.2	-0.8	-0.9	0.5	-3.1
2015			0.4	0.7	0.4	-1.2	-0.1	-3.3	-2.3	4.0	0.2	-0.9	-2.2

Performance is calculated for the portfolio and individual investment performance may differ as a result of the actual investment date. Actual annual figures available on request. Past performance is not indicative of future returns. Source: Bloomberg

FUND INFORMATION

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

Inception Date	02 Mar 2015
Benchmark	Developed market inflation* + 1.5% p.a.
Domicile	Ireland (Irish Stock Exchange)
Fund Classification	Global Multi-Asset Low Equity
Distributions	This fund does not distribute

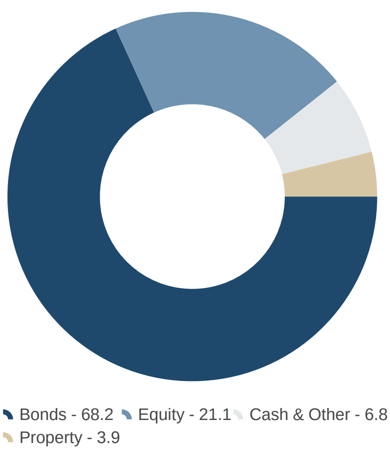
Fees (Incl. VAT):

Annual Management Fee	1.25% p.a.
Total Expense Ratio (TER)	1.58%
Portfolio Value	$23.60 mn
Unit Price	$1.1808

RISK PROFILE: MODERATE

- This fund 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.
- The fund is exposed to equity as well as default and interest-rate risks.
- The fund 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.
- International investments or investments in foreign securities could be accompanied by 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.

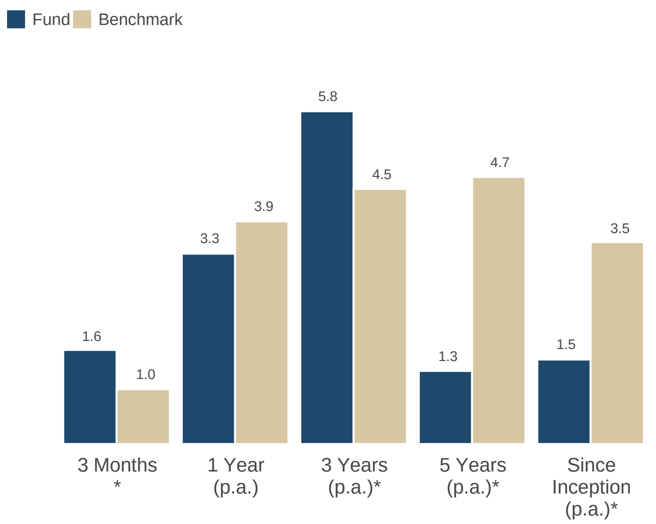
ASSET ALLOCATION AT 30 JUN 2026 (%)



Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

*Developed market inflation is calculated as the arithmetic average of the core inflation of G7 countries: US, Japan, Germany, France, UK, Italy and Canada. Monthly inflation data is taken with a two month lag to compensate for the delay in publishing of the data.

FUND PERFORMANCE AT 30 JUN 2026 (%)



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

FUND MANAGER COMMENTARY AT 30 JUN 2026

The fund was up 0.4% in June. Despite a tough month for global equities, the fund's equities contributed positively in June delivering approximately half of the fund's returns for the month. The fund's allocation to more conservative equities left it well positioned for a month where value stocks meaningfully outperformed their faster growing peers. The month was characterised by a pullback in many of the AI exposed stocks that have led the market in recent months, a cohort which the fund has relatively limited exposure to. Allocations to banks and healthcare companies in the fund contributed meaningfully. Property stocks also contributed positively, though within that asset class the fund's exposure to new economy REITs (data centres and cell phone towers) struggled, while the old economy REITs (residential, retail and offices properties) delivered strong returns. The fund's fixed income allocation contributed positively for the month, predominantly in the form of income, as longer-date rates remained relatively stable, even as short term rates rose slightly, limiting the impact of capital gains or losses within the fixed income allocation. There was no active trading within the fund during June, though one of the corporate bonds matured, slightly reducing the overall fixed income exposure in the fund.

FUND MANAGER

Peter Little

INFORMATION & DISCLOSURES

ISIN Number	IE00BN897L94

MANAGER

Sanlam Asset Management (Ireland) Limited

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorized Financial Services Provider FSP 39834.

- Prices published daily - % available from ISE or at www.sanlam.ie
- 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
- Fund financial year-end: 31 Dec (semi-annual 30 June)

DEPOSITORY/CUSTODIAN

The Northern Trust Company Tel: +353 1 4345142
E-mail: Sanlam.ta@ntrs.com

SUBSCRIPTIONS

Dealing	Daily. Cut-off is 4PM Irish time on the business day preceding dealing day
Redemption Notice:	1 business day preceding the dealing day
Redemption Pay-out:	Up to 4 business days after the dealing day
Valuation:	Close of business in the applicable markets
Minimum Investment	US$1,000

TOP TEN HOLDINGS AT 30 JUN 2026 (%)

US T-Bond - 4 3/8 15 May 2036	4.2
US T-Bond 4 15 Feb 2034	4.2
US T-Bond 3 7/8 15 Aug 2034	3.3
US T-Bond 3 7/8 15 Aug 2033	2.9
US T-Bond 4 3/8 15 Aug 2043	2.8
US T-Bond 1 5/8 15 May 2031	2.8
US T-Bond 4 3/4 15 Feb 2037	2.7
US T-Bond 4 1/2 15 Feb 2036	2.6
US T-Bond 4 1/8 15 Nov 2032	2.1
US T-Bond 3 1/2 15 Feb 2033	2.0

MARKET COMMENTARY AT 30 JUN 2026

Global equities wobbled into the halfway mark of 2026, falling for only the second time in fifteen months (MSCI World -0.7% MoM), though they remain 10% higher YTD. The month was marked by geopolitical volatility, which saw US forces launch missiles at various Iranian targets, breaching a ceasefire, just a week before signing an interim peace deal which cleared the way for the reopening of the Strait of Hormuz, the world's most important oil chokepoint. The reopening of the Strait helped drive the oil price lower (-21% MoM), pushing Brent crude oil to US$73/bbl, down 40% since its late March peak, roughly in line with where it was trading before the start of the Iran war at the end of February. Broadcom, a key supplier of chips and enterprise software for AI infrastructure, delivered a disappointing outlook early in June to reignite investor concerns around returns on AI capex spending and stock valuations. The S&P 500 semiconductor sector (-15% MoM) was one of the biggest detractors from June equity market performance, though within that sector there was a clear bifurcation, with memory chip manufacturers like Micron (+19% MoM) outperforming the likes of Nvidia (-5% MoM) as AI spending starts to spread amongst a wider range of semiconductor companies. As the faster-growing parts of the market wobbled, the more defensive sectors outperformed, with US value stocks (+2.3% MoM) faring significantly better than their growth counterparts (-2.7% MoM) to leave the value stocks (+16% YTD) comfortably ahead of the growth stocks (+5% YTD) for 1H26. Emerging market (EM) equities also struggled in June (MSCI EM -1.4%MoM) with the biggest drag coming from Chinese stocks (Hang Seng China Enterprises Index -10%MoM, -15% YTD). Disappointing macroeconomic data out of China served to worsen investor sentiment, with the country's latest retail sales data showing a drop in retail spending (-0.6% YoY) for the first time since China's post-COVID-19 reopening in 2022. US President Donald Trump's new central bank (Fed) chair, Kevin Warsh, oversaw his first Fed meeting in June, leaving rates unchanged (as expected). However, his first press conference was more hawkish than anticipated, leaving investors weighing the possibility of a rate hike in 2026. The prospect of potentially tighter monetary policy from the Fed helped buoy the US dollar, which ended the month stronger against most major currencies (US Dollar Index +2.3% MoM).

FEE DETAILS

	Class A
Maximum Initial Advisory Fee	3.00% p.a.
Management Fees (Sanlam Ireland)	0.10% p.a.
Annual Management Fee (incl VAT)	
Class A	1.25% p.a.
TER and Transaction Cost	
Total Expense Ratio (TER)	1.58% p.a.
Transaction Cost (TC)	-0.03% p.a.
Total Investment Charge (TER + TC)	1.55% p.a.

FEE DISCLOSURE

Advice fee: Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

Total Expense Ratio (TER): 1.58% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. TER the total cost associated with managing and operating an investment administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as administration fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER. 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 (TC): -0.03% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. TC's are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decision of the investment manager and the TER. The TER does not include transaction costs. The TER and Transaction cost is calculated for the year ending 31 March 2026.

Total Investment Charge (TER + TC): 1.55% of the value of the financial product was incurred as costs relating to the investment of the financial product.

DISCLAIMER