

ANCHOR FR FLEXIBLE FUND

A CLASS | June 2026

Minimum Disclosure Document | Issued 13 July 2026

INVESTMENT OBJECTIVE

The **Anchor FR Flexible Fund** is a domestic flexible portfolio that aims to provide investors with a moderate term total return by way of actively investing across different asset classes.

INVESTMENT PHILOSOPHY

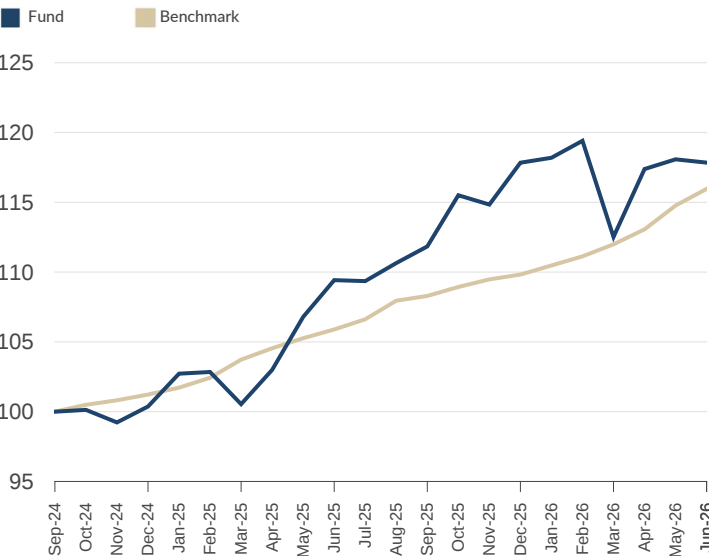
The portfolio may invest in global and local equity securities, government bonds, corporate bonds and inflation linked bonds, debentures, fixed interest securities, property shares, property related securities, preference shares, money market instruments and assets in liquid form. The portfolio may also 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. The manager may include the following unlisted financial instruments: forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The manager shall have the maximum flexibility to vary assets between the various markets and asset classes to reflect the changing economic and market conditions and may have an up to 100% exposure to equities.

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.3	1.0	-5.8	4.3	0.6	-0.2							0.0
2025	2.3	0.1	-2.2	2.4	3.7	2.5	-0.1	1.2	1.1	3.3	-0.6	2.6	17.4
2024										0.1	-0.9	1.1	0.4

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	11 Oct 2024
Benchmark	Inflation (SA CPI) + 5% p.a.
Fund Classification	Worldwide Multi Asset Flexible
Distributions	Semi-annual Declaration Date: 30 June/31 Dec

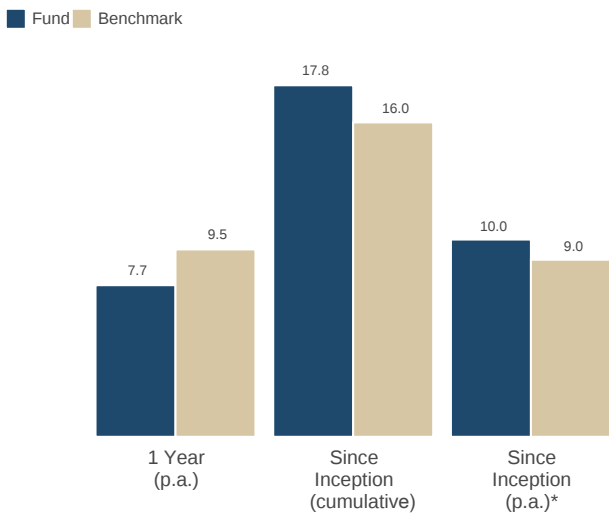
Fees (Incl. VAT):	
Annual Management Fee	0.51%
Total Expense Ratio (TER)	Mar 26: 1.03% (PY): 0.96%

Portfolio Value	R1299.83 mn
Unit Price	115.31 cpu

RISK PROFILE: MODERATE-HIGH

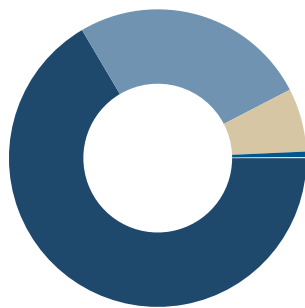
- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low-risk portfolio but less than a high-risk portfolio. In turn, the expected volatility is higher than a low-risk portfolio, but less than a high-risk portfolio.
- Where the asset allocation contained 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 AT 30 JUN 2026 (%)



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

ASSET & SECTOR ALLOCATION AT 30 JUN 2026 (%)



Local Equity - 66.5 Local Fund - 25.9 Offshore Equity - 6.9
Local Cash - 0.6 Offshore Cash - 0.1

FUND MANAGER

Anchor Capital Investment Team

INFORMATION & DISCLOSURES

ISIN Number ZAE000175642
Distributions 2024 (CPU) Dec 0.16 | 2025 (CPU) Jun 0.90; Dec 1.37 | 2026 (CPU) Jun 1.50

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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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).

TOP TEN HOLDINGS AT 30 JUN 2026 (%)

Allan Gray Orbis Global Equity Feeder Fund	11.5
Richemont	8.3
Allan Gray Equity Fund	8.3
Naspers Limited	7.6
Absa Group Limited	5.3
Standard Bank Group Limited	4.9
Sun International	4.1
Reinet Investments	3.5
Old Mutual Ltd	3.0
High Street UBS Note - 2028	2.9

FUND MANAGER COMMENTARY AT 30 JUN 2026

Global equity markets entered June at record highs, but investor sentiment shifted as the month progressed, with markets contending with a combination of sticky inflation, uncertainty around the US Federal Reserve leadership change, AI-valuation jitters, and Middle East peace fragility. Against this backdrop, global equities experienced a modest pullback with the MSCI World Index declining by 0.8% MoM. The decline was primarily driven by a rotation out of AI tech sectors, which led to a MoM decline in major US indices including the Nasdaq and S&P 500, although the Dow rose. European markets fared better with the Euro Stoxx 50 advancing 4.6%. Asian markets were mixed over the month, with Japan rallying strongly and hitting fresh highs. Hong Kong and South Korea were negative. The JSE underperformed in June, with the FTSE JSE All Share Index declining by 3.8%. The weakness was largely concentrated in resources stocks, where precious metals counters were the biggest losers as geopolitical risk premiums unwound and commodity prices declined. These losses offset firmer property, financial and industrial counters, with domestic-focused sectors performing better. SA headline inflation rose to 4.5% YoY in May, up from 4.0% in April. The increase reflects the ongoing pass-through of the global oil price shock into domestic prices. Core inflation, excluding food, fuel and energy, climbed to 3.8% YoY from 3.6%. Real GDP growth edged higher to 0.5% QoQ in 1Q26, up from 0.4% in 4Q25, while annual growth accelerated to 1.9% YoY.

FEE DETAILS

	Class A
Initial fees (FR) (incl. VAT)	0%
Advisory Fee (Max) (incl. VAT)	0%
Annual Management Fee (incl. VAT)	
Class A	0.51%
Performance Fee	None
TER and Transaction Cost (incl. VAT)	
Basic	Mar 26: 1.03% (PY): 0.96%
Portfolio Transaction Cost	Mar 26: 0.14% (PY): 0.12%
Total Investment Charge	Mar 26: 1.17% (PY) 1.08%

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

