

FR WORLDWIDE FLEXIBLE STYLE FUND

C CLASS | June 2026

Minimum Disclosure Document | Issued 13 July 2026

ANCHOR

NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

The **FR Worldwide Flexible Style Fund** aims to deliver a high medium to long term total return by investing in growth, quality and/or value stocks depending on the manager's view of the most suitable investment style at the time and may rotate investment styles based upon the manager's view at the time.

INVESTMENT PHILOSOPHY

The portfolio is suitable for investors with a moderate to aggressive risk profile. The portfolio may invest in global and local equity securities, interest-bearing securities, property shares, property related securities, preference shares, bonds, money market instruments, non-equity securities and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments in order to achieve the portfolio's investment objective. The manager may also include 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, asset classes and countries to reflect the changing economic and market conditions. However, the portfolio's maximum property exposure is 50% of its market value.

FUND INFORMATION

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date 16 Sep 2019
Benchmark SA CPI + 4%

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

Fees (Incl. VAT):

Annual Management Fee 1.04%
Total Expense Ratio (TER) Mar 26: 1.12% (PY): 1.11%

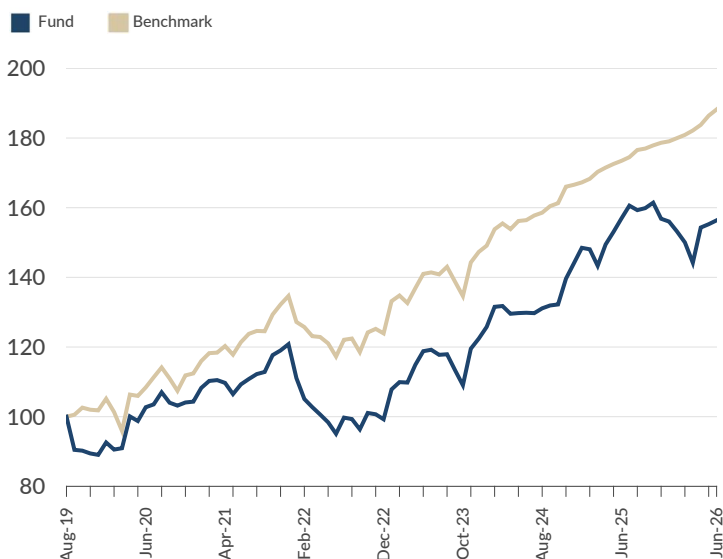
Portfolio Value R573.52 mn
Unit Price 149.04 cpu

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-1.8	-2.1	-3.9	7.0	0.6	0.7							0.2
2025	3.1	-0.3	-3.2	4.3	2.4	2.5	2.3	-0.8	0.4	1.0	-2.9	-0.5	8.3
2024	2.8	4.6	0.2	-1.7	0.2	0.1	-0.1	1.1	0.6	0.2	5.6	3.2	17.7
2023	8.6	1.9	-0.1	4.6	3.4	0.3	-1.2	0.1	-3.8	-3.8	9.6	2.4	23.3
2022	-8.1	-5.4	-2.2	-2.1	-2.2	-3.3	4.9	-0.4	-3.0	4.9	-0.4	-1.4	-17.8
2021	3.8	1.8	0.2	-0.7	-2.9	2.6	1.4	1.3	0.5	4.3	1.1	1.5	15.8
2020	4.0	-2.2	0.4	10.0	-1.3	4.0	0.8	3.4	-2.8	-0.8	0.9	0.2	17.2
2019									-9.5	-0.3	-0.9	-0.5	-11.0

FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).

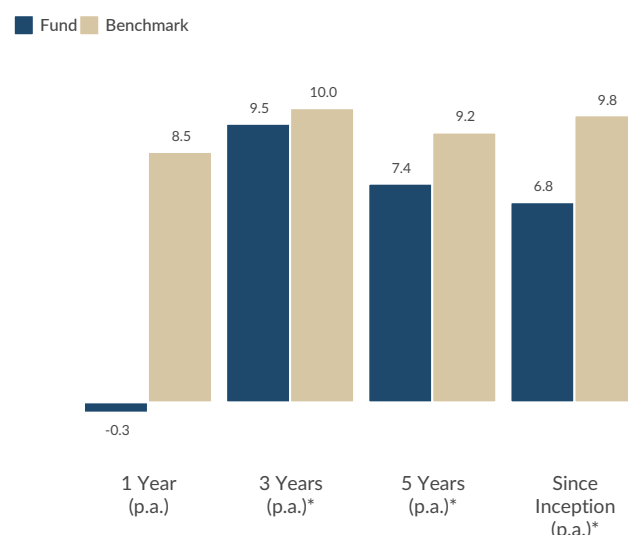


Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

RISK PROFILE: MODERATE-HIGH

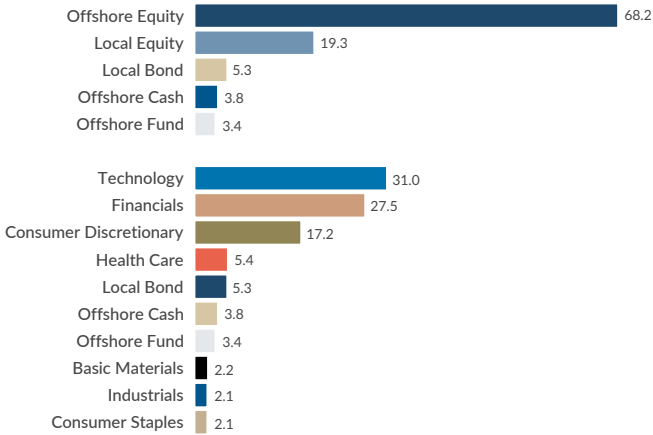
- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less 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 & SECTOR ALLOCATION AT 30 JUN 2026 (%)



FUND MANAGER



Peter Little



Henning Holtzhausen

INFORMATION & DISCLOSURES

ISIN Number	ZAE000270641
Distributions	2024 (CPU) Dec 0.69 2025 (CPU) Jun 0.32; Dec 0.14 2026 (CPU) Jun 0.45

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834 and has been appointed by BIP and FR to manage the portfolio.

- 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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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 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 (%)

Anchor FR Flexible Income Fund	5.3
UBS Emerging Market Note - 2028	5.0
Fortinet Inc	4.1
Taiwan Semiconductor	3.8
ASML Holdings	3.6
Eli Lilly & Co.	3.5
Anchor Global Equity Fund - Class B	3.4
Alphabet	3.1
Admiral Group	3.0
Constellation Software	2.7

FUND MANAGER 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 up 10% YTD. June 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, reigniting 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's equity market performance, though within that sector there was a clear bifurcation. Memory chip manufacturers like Micron (+19% MoM) outperformed 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.

FEE DETAILS

	Class C
Initial fees (FR) (incl. VAT)	0%
Annual Management Fee (incl. VAT)	
Class C	1.04%
Performance Fee	None
TER and Transaction Cost (incl. VAT)	
Basic	Mar 26: 1.12% (PY): 1.11%
Portfolio Transaction Cost	Mar 26: 0.05% (PY): 0.06%
Total Investment Charge	Mar 26: 1.17% (PY): 1.17%

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

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