

# ANCHOR FR SA EQUITY

A CLASS | August 2026

Minimum Disclosure Document | Issued 07 September 2026

ANCHOR

NAVIGATING  
CHANGE

## INVESTMENT OBJECTIVE

The **Anchor FR SA Equity Fund** is a domestic general equity portfolio that aims to provide investors with high long-term capital growth.

## INVESTMENT PHILOSOPHY

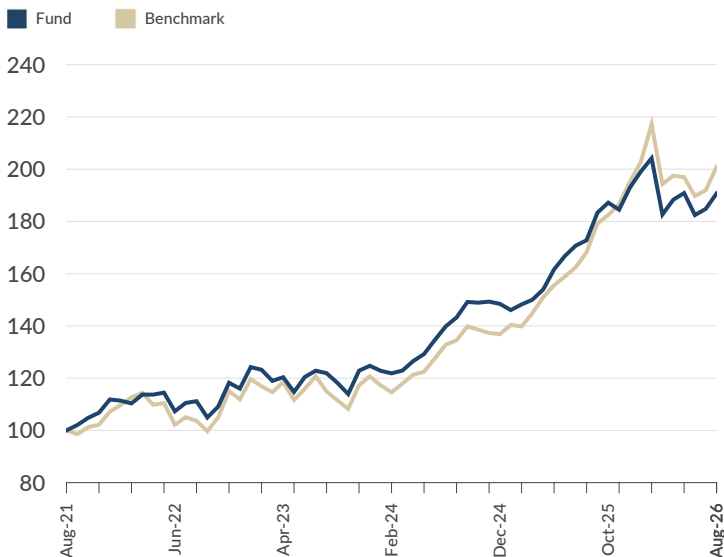
The portfolio's net equity exposure will be a minimum of 80% of the portfolio's asset value. The portfolio's investment universe consists of South African equity securities, preference shares, property shares and property related securities listed on exchanges, interest-bearing instruments as well as assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of South African collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments to achieve the portfolio's investment objective.

## MONTHLY RETURNS (%)

| YEAR | JAN  | FEB  | MAR   | APR | MAY  | JUN  | JUL | AUG  | SEP  | OCT  | NOV  | DEC  | YTD  |
|------|------|------|-------|-----|------|------|-----|------|------|------|------|------|------|
| 2026 | 3.2  | 2.6  | -10.5 | 3.1 | 1.4  | -4.4 | 1.3 | 3.2  |      |      |      |      | -1.2 |
| 2025 | -1.6 | 1.5  | 1.2   | 2.6 | 5.0  | 3.2  | 2.4 | 1.2  | 6.1  | 2.1  | -1.4 | 4.6  | 30.0 |
| 2024 | -1.5 | -0.8 | 0.9   | 3.0 | 2.1  | 4.2  | 3.9 | 2.4  | 4.2  | -0.2 | 0.3  | -0.6 | 19.0 |
| 2023 | 7.1  | -0.8 | -3.5  | 1.2 | -4.7 | 5.0  | 2.0 | -0.8 | -3.0 | -3.7 | 7.9  | 1.5  | 7.5  |
| 2022 | -0.4 | -0.9 | 3.1   | 0.0 | 0.7  | -6.2 | 3.0 | 0.6  | -5.6 | 4.0  | 8.4  | -1.9 | 3.7  |
| 2021 |      |      |       |     |      |      |     |      | 2.1  | 2.7  | 1.9  | 4.7  | 11.8 |

## 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.

\* Benchmark changed from FTSE JSE Capped Swix Index (J433T) to FTSE JSE Capped All Share Index (J303T) effective 1 November 2025.

## FUND INFORMATION

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date

23 Sep 2021

Benchmark

FTSE JSE Capped All Share J303T Index

Fund Classification

SA Equity - SA General

Distributions

Semi-annual Declaration Date:  
30 Jun/31 Dec

Fees (Incl. VAT):

Annual Management Fee 1.15%

Total Expense Ratio (TER) Jun 26: 1.18% (PY): 1.17%

Portfolio Value

R1948.09 mn

Unit Price

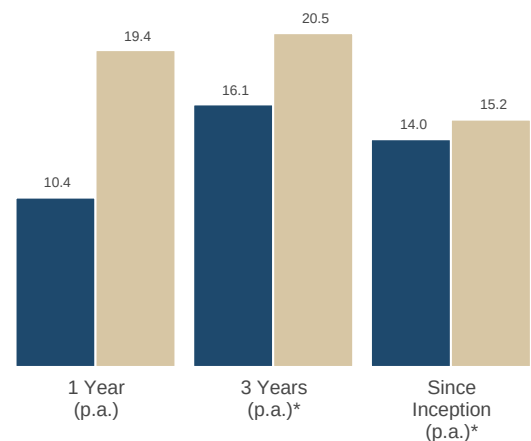
165.94 cpu

## RISK PROFILE: HIGH

- This portfolio has a higher exposure to equity markets than any other risk-profiled portfolio and therefore tends to carry higher volatility.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- This is therefore suitable for long-term investment horizons.

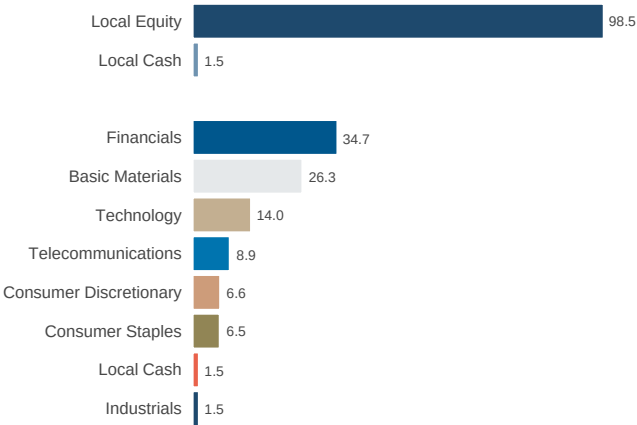
## FUND PERFORMANCE AT 31 AUG 2026 (%)

Fund Benchmark



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

ASSET & SECTOR ALLOCATIONS AT 31 AUG 2026 (%)



INVESTMENT TEAM

The fund is managed by the Anchor Capital Investment Team

INFORMATION & DISCLOSURES

|               |                                                                           |
|---------------|---------------------------------------------------------------------------|
| ISIN Number   | ZAE000299848                                                              |
| Distributions | 2024 (CPU) Dec 1.42   2025 (CPU) Jun 1.84; Dec 1.21   2026 (CPU) Jun 2.67 |

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](http://www.fundrock.co.za))
  - Valuation takes place daily and prices can be viewed on our website ([www.fundrock.co.za](http://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](mailto: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,  
Catnia Building Bella Rosa Village, Bella Rosa Street, Belville, 7530  
Tel: 021 007 1500/1/2  
Email: [sa-clientsupport@fundrock.com](mailto:sa-clientsupport@fundrock.com) | [www.fundrock.co.za](http://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](http://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](http://www.fundrock.co.za)). The Portfolio may transact with related parties within the Anchor Group of Companies. Any such transactions are subject to the Manager's oversight and conflict management controls and are conducted in accordance with Anchor's Best Execution Policy.

HOLDINGS AT 31 AUG 2026 (%)

|                             |     |
|-----------------------------|-----|
| FirstRand                   | 6.4 |
| Standard Bank Group Limited | 6.1 |
| Naspers Limited             | 5.8 |
| Anglogold Ashanti           | 5.2 |
| Prosus                      | 5.2 |
| Harmony Gold Mining Company | 5.0 |
| Capitec Bank Holdings       | 5.0 |
| MTN Group Limited           | 4.8 |
| Glencore Xstrata Plc        | 4.7 |
| Anglo American Plc          | 3.6 |

FUND MANAGER COMMENTARY AT 31 AUG 2026

The Anchor FR SA Equity Fund delivered a 3.2% return in August, lagging the FTSE/JSE Capped All Share Total Return Index's 4.7% return. A second consecutive month of gains dragged the JSE back into positive territory for the year (+2.9% YTD). As in 2025 and the first few months of 2026, the precious metals miners did all the heavy lifting while the rest of the bourse struggled. Northam (+23% MoM) led after disclosing an unsolicited approach from a major local platinum group metals (PGM) producer, with Valterra Platinum (+11% MoM) and Harmony (+10% MoM) also strong. Shoprite (+7% MoM) and OUTsurance (+6% MoM) contributed to the fund's gains following trading updates which were ahead of most analyst expectations, as did ADvTECH (+5% MoM) on first-half earnings growth driven by enrolments. On the downside, Naspers/Prosus (-9%/-6% MoM) struggled as Tencent's latest guidance on AI investment plans drove downgrades to earnings expectations. In telecoms, MTN (-8% MoM) and Vodacom (-7% MoM) came under pressure, MTN despite a record Group margin, while Cell C ended the month broadly flat. In August, we rotated capital from Absa into Nedbank, attracted by the latter's well-articulated self-help plan. We added Momentum, where a record of consistent no-frills execution is delivering results domestically, while its Indian health insurance venture offers optionality. Finally, we sold some Gold Fields on its Ghanaian exposure and added to our Harmony holding, where we prefer the higher copper exposure. We continue to back quality businesses with the capacity to compound earnings through a commodity-led market.

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                               | Jun 26: 1.18% (PY): 1.17% |
| Portfolio Transaction Cost          | Jun 26: 0.45% (PY): 0.54% |
| Total Investment Charge             | Jun 26: 1.63% (PY): 1.71% |

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 30 June 2026.

CUSTODIAN / TRUSTEE INFORMATION

The Standard Bank of South Africa Ltd  
Tel: 021 441 4100

