ANCHOR FR WORLDWIDE FLEXIBLE STYLE FUND

C CLASS | September 2026

Minimum Disclosure Document | Issued 07 October 2026

ANCHOR | NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Anchor 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)	Jun 26: 1.17% (PY): 1.11%
Portfolio Value	R576.96 mn
Unit Price	150.09 cpu

MONTHLY RETURNS (%)

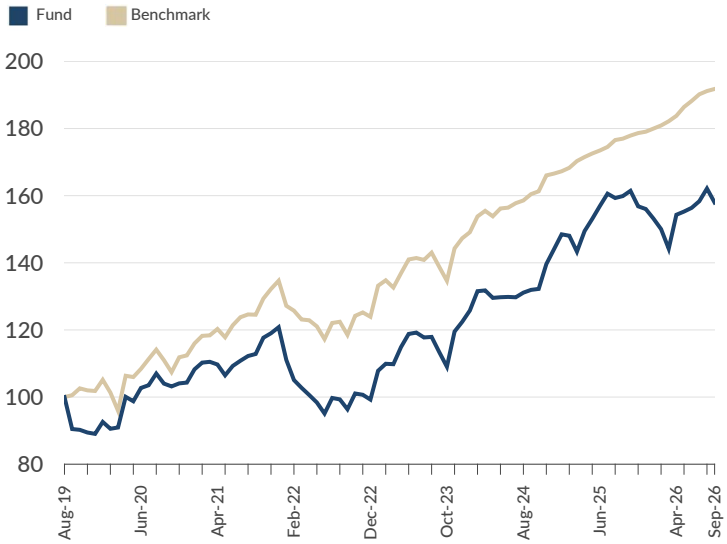
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-1.8	-2.1	-3.9	7.0	0.6	0.7	1.3	2.4	-2.6				1.2
2025	3.1	-0.3	-3.2	4.3	2.4	2.5	2.3	-0.8	0.4	1.0	-2.9	-0.5	8.3
2024	2.8	4.6	0.2	-1.7	0.2	0.1	-0.1	1.1	0.6	0.2	5.6	3.2	17.7
2023	8.6	1.9	-0.1	4.6	3.4	0.3	-1.2	0.1	-3.8	-3.8	9.6	2.4	23.3
2022	-8.1	-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

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

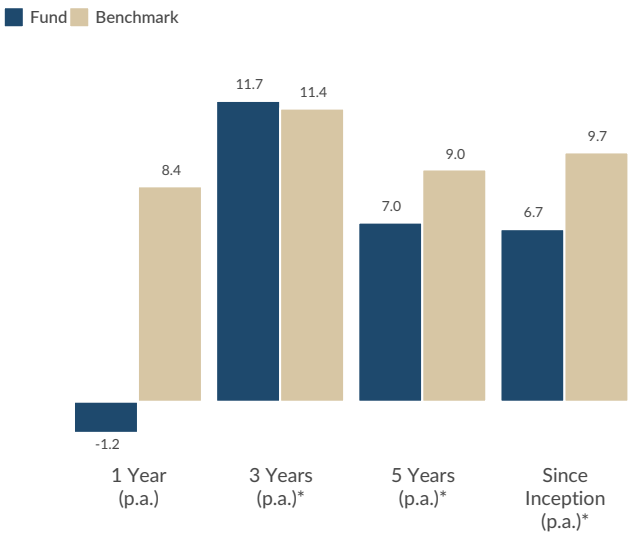
Growth of R100 investment (cumulative).



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.

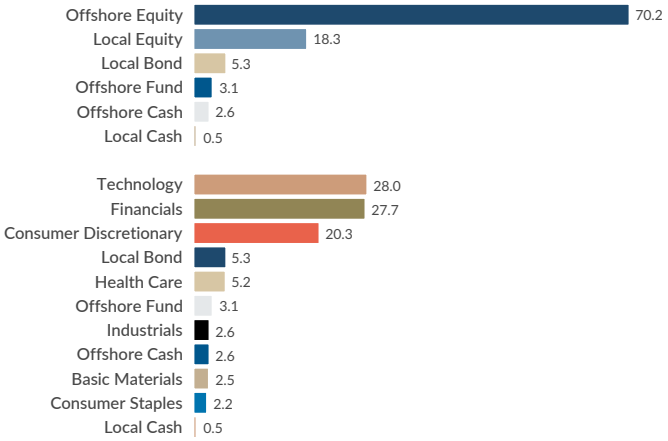
FR Worldwide Flexible Style Fund name change to the Anchor FR Worldwide Flexible Style Fund effective 1 August 2026.

FUND PERFORMANCE AT 30 SEP 2026 (%)



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

ASSET & SECTOR ALLOCATION AT 30 SEP 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,
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

HOLDINGS AT 30 SEP 2026 (%)

Anchor FR Flexible Income Fund	5.3
UBS Emerging Market Note - 2028	4.8
Eli Lilly & Co.	3.3
Fortinet Inc	3.2
Microsoft Corp	3.2
Admiral Group Plc	3.1
Anchor Global Equity Fund - Class B	3.1
ASML Holdings	3.1
Taiwan Semiconductor	3.0
Alphabet	2.9

FUND MANAGER COMMENTARY AT 30 SEP 2026

On the surface, global equity performance appeared benign in September (MSCI World -1.2%, S&P 500 -0.3%), though the reality was tougher for most investors. A small cohort of AI beneficiaries skewed the headline numbers. Chipmakers Intel (+34%), AMD (+30%), Marvell (+25%) and Micron (+11%) added almost 1% to the S&P 500's September performance. Meta (+27%) had its best month since 2013, adding 0.5% to the S&P 500 as investors were surprised by news of the rapid adoption of its Muse AI personal agent. Perhaps the best illustration of how many stocks struggled was the S&P 500 Equal Weight Index (-4.8%), showing that, on average, the 500 largest US-listed companies were down almost 5%, vs the S&P 500 Market-Cap-Weighted Index (-0.3%). Financials were amongst the worst performers (S&P 500 Financials -7.2% MoM), with investment banks Goldman Sachs, Bank of America and Morgan Stanley all down 12% as CEOs warned that trading and investment banking fees would be underwhelming in 2H26, with limited activity ahead of US midterm elections in November. Rising developed market (DM) bond yields were a headwind for equity sectors associated with strong dividend yields. The high-yielding Real Estate (-6.1%), Utilities (-5.9%) and Consumer Staples (-3.3%) sectors were amongst the worst performing in the S&P 500. The emerging market (EM) equity index also appeared surprisingly resilient (MSCI EM -0.7%), though it too was flattered by chip stocks (SK Hynix +7%, Samsung +6% and TSMC +3%).

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	Jun 26: 1.17% (PY): 1.11%
Portfolio Transaction Cost	Jun 26: 0.05% (PY): 0.06%
Total Investment Charge	Jun 26: 1.22% (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 30 June 2026.

CUSTODIAN / TRUSTEE INFORMATION

The Standard Bank 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.

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APEX FUNDROCK