INSTIT FR WW OPPORTUNITIES FUND

A CLASS | June 2026

Minimum Disclosure Document | Issued 13 July 2026

ANCHOR | NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Instit FR Worldwide Opportunities Fund** identifies and invests in worldwide investment opportunities with the aim of delivering long term capital growth.

INVESTMENT PHILOSOPHY

The portfolio's equity exposure will always exceed 50% of its asset value. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, notes, property securities, preference shares, convertible equities and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.

FUND INFORMATION

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

Inception Date	01 Sep 2022
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	1.15%
Total Expense Ratio (TER)	Mar 26: 1.11% (PY): 1.14%
Portfolio Value	R288.18 mn
Unit Price	137.85 cpu

MONTHLY RETURNS (%)

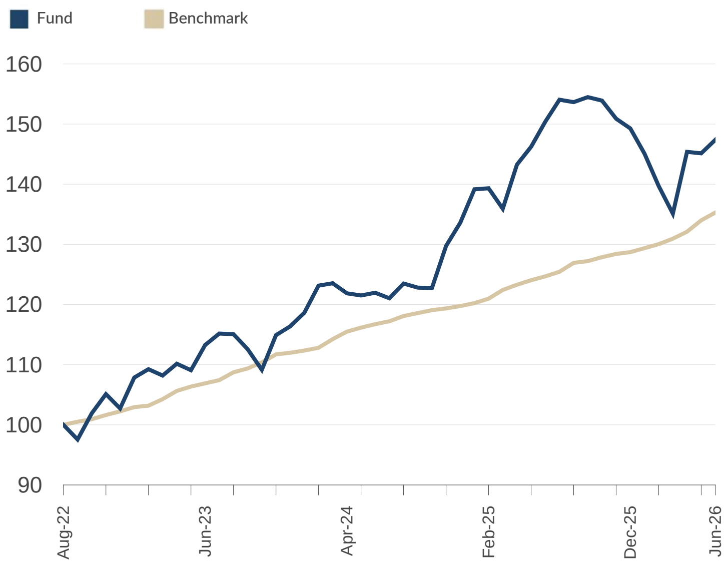
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-2.8	-3.7	-3.3	7.6	-0.2	1.6							-1.3
2025	4.2	0.1	-2.4	5.4	2.1	2.8	2.4	-0.3	0.5	-0.4	-2.0	-1.1	11.7
2024	1.9	3.8	0.3	-1.4	-0.3	0.4	-0.8	2.0	-0.6	-0.1	5.7	3.0	14.8
2023	5.0	1.3	-1.0	1.8	-1.0	3.8	1.7	-0.1	-2.2	-3.0	5.3	1.3	13.3
2022									-2.4	4.5	3.1	-2.3	2.7

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.

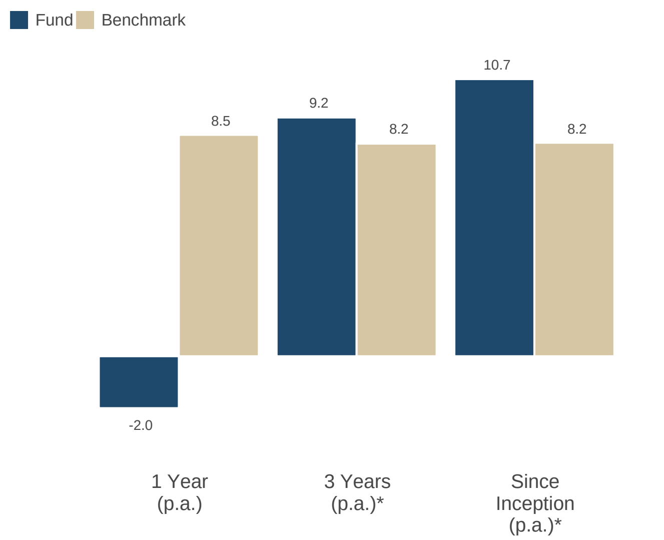
FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).



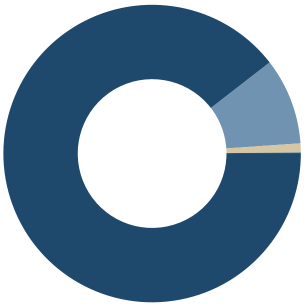
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

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	ZAE000312955
Distributions	2024 (CPU) Dec 0.45 | 2025 (CPU) Jun 0.51; Dec 0.00 | 2026 (CPU) Jun 0.00

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.

TOP TEN HOLDINGS AT 30 JUN 2026 (%)

Fortinet Inc	6.2
Taiwan Semiconductor	5.3
ASML Holdings	5.2
Citigroup Inc	4.9
Alphabet	4.4
Eli Lily & Co.	4.0
Scottish Mortgage Investment Trust Plc	4.0
Naspers Limited	3.4
Constellation Software	3.3
Amazon	3.0

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 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	Mar 26: 1.11% (PY): 1.14%
Portfolio Transaction Cost	Mar 26: 0.08% (PY): 0.12%
Total Investment Charge	Mar 26: 1.19% (PY): 1.26%

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.

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
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CUSTODIAN / TRUSTEE INFORMATION

The Standard Bank of 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.

DISCLAIMER

APEX | FUNDROCK