ANCHOR REFINERY FR RETAIL HEDGE FUND

October 2026

Minimum Disclosure Document - Class 1 | Issued 12 November 2026

ANCHOR | NAVIGATING CHANGE

FUND PROFILE

The Fund seeks to maximise capital growth by way of investing in a global range of assets.

FUND OBJECTIVE

The investment goal of the Anchor Refinery FR Retail Hedge Fund (the Fund) is to invest in attractive, predominantly global assets, where our assessment of value is not fully captured by market valuations. Furthermore, expected returns to be earned by these assets will be augmented by selective short positions in instruments where we perceive there to be downside risk to current valuations. The fund will not, however, hold short positions as a default at all times.

FUND INFORMATION

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

Fund Inception Date	June 2017
CISCA Regulation Date	August 2016
Benchmark	STeFI Call Deposit Index + 3% p.a.
ASISA Classification	Retail Hedge Fund - Worldwide - Long/Short - Equity Long Bias
Distribution	Annually
Minimum Investments	R100 000
Currency	ZAR

Fees (Incl. VAT):

Service Fee	0.99%
*Inclusive of Management Fee	0.69%
Fund Size	R297.01 mn
Participatory Interest	183,405 units
Unit Price	1,619.44 pu

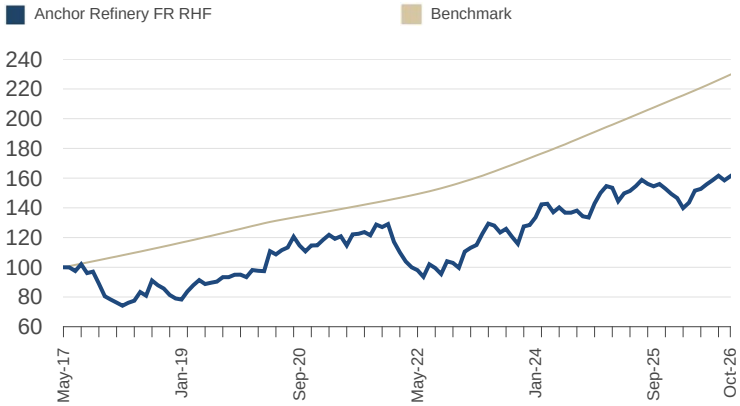
RISK ANALYSIS

Gross Exposure	97.83
Net Exposure	97.83
Cash + Net Exposure	100.11
Sharpe ratio	-0.26
Sortino ratio	-0.36
Volatility (annualised)	15.20
Best month	13.79
Worst month	-9.53
% of positive months	53.10
% of negative Months	46.90
Highest 12-month rolling return since inception	36.83
Lowest 12-month rolling return since inception	-23.38
Largest cumulative drawdown	-27.48

The highest and lowest 1-year returns represent the highest and lowest actual returns achieved during a 12-month rolling period since the original launch date of the fund.

INVESTMENT PERFORMANCE

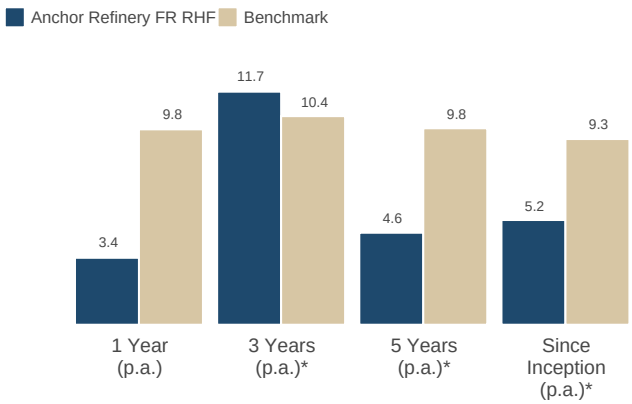
Growth of R100 investment (cumulative)



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.

Source Morningstar | Date 30/09/2026

FUND PERFORMANCE (%)

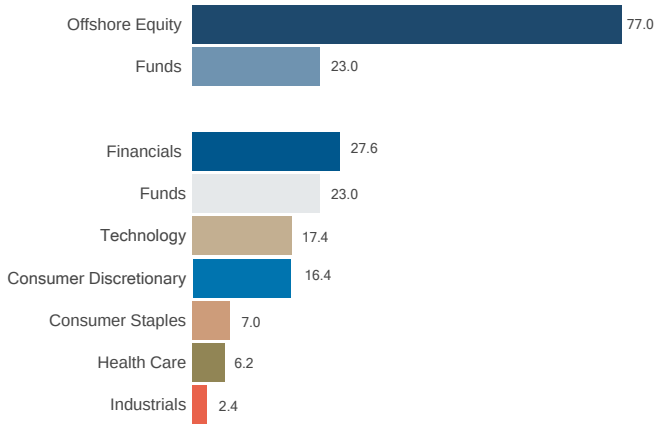


*Annualised return is the weighted average compound growth rate over the period measured.

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-1.9	-4.6	2.6	5.6	0.8	2.0	1.8	1.9	-1.9	1.7			8.0
2025	3.1	-0.7	-5.9	3.7	1.1	2.2	2.7	-1.7	-1.1	1.0	-2.0	-2.3	-0.4
2024	4.0	6.5	0.3	-4.0	2.4	-2.5	0.0	1.0	-2.8	-0.6	7.1	4.9	16.8
2023	10.9	2.3	1.7	6.7	5.4	-1.0	-3.6	2.0	-4.2	-4.0	10.1	0.7	28.9
2022	-9.2	-6.1	-5.6	-3.8	-2.0	-4.5	9.0	-2.5	-4.1	9.0	-1.1	-3.2	-22.8
2021	3.3	2.8	-2.2	1.4	-5.1	6.5	0.3	0.9	-1.8	5.9	-1.3	1.6	12.4
2020	5.1	-0.5	-0.3	13.8	-1.9	2.6	1.6	6.4	-4.9	-3.5	3.6	0.1	22.9
2019	-0.9	6.9	5.0	3.9	-2.9	1.0	0.8	3.3	0.0	1.7	0.1	-1.8	18.2
2018	-2.8	-2.6	-2.8	2.7	1.8	7.5	-2.9	12.6	-3.5	-2.6	-5.0	-2.9	-1.9
2017						-0.1	-2.4	4.7	-5.9	1.0	-8.3	-9.5	-19.5

ASSET & SECTOR ALLOCATION AT 31 OCT 2026 (%)



INFORMATION & DISCLOSURES

Income Distribution (CPU)

Annually

Dec 2025: 0.00 cpu

PORTFOLIO VALUATION

Daily

TRANSACTION CUT OFF

14:00

FUND MANAGER



Darryl Hannington

FEES INCL VAT (%)

Performance fee	None
TER and transaction costs**	
Total expense ratio (TER)	1.22
Transaction costs (TC)	0.08
Total investment charge (TIC)	1.30
Performance fee (PF) included in TER	0.00

**A higher TER ratio 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 TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time 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 2024, whilst the underlying portfolio's ratio and cost calculations are based upon their most recent published figures, being 30 June 2025.

CONTACT INFORMATION:

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INVESTMENT MANAGER

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GLOSSARY

Net Asset Value (NAV): means net asset value, which is the total market value of all assets in a portfolio including any income accruals less deductible expenses such as audit fees, brokerage and service fees.
Annualised Return: is the weighted average compound growth rate over the performance period measured.
Highest & Lowest Return: The highest and lowest rolling twelve-month performance of the portfolio since inception.
Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. 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 TER's.
Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.
Total Investment Charges (TIC%) = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).
Frequency Distribution: How often returns occur within a specified band.
Derivative: A contract that derives its value (positive or negative) from another asset.
Leverage/Gearing: The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment.

FUND RISK

Leverage Risk: The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund.
Derivative Risk: Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.
Counterparty Credit Risk: Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker.
Volatility Risk: Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.
Concentration and Sector Risk: A large proportion of total assets invested in specified assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will materially impact the returns of the portfolio more so than diversified portfolios.
Correlation Risk: A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset classes change. Correlation risk also arises when the correlation within an asset class changes. Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading.
Equity Risk: Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

MANDATORY DISCLOSURES:

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges, minimum fees, and maximum commissions is available on request from the manager, as well as a detailed description of how performance fees are calculated and applied. The manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring fencing of withdrawal instructions and managed pay outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. Portfolios may be closed to new investors in order to manage it efficiently according to its mandate. Prices are published daily on our website. Additional information, including Key Investor Information Documents, Minimum Disclosure Document, as well as other information relating to the portfolio is available, free of charge, on request from the manager.

Investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing into account for the amount shown and income is reinvested on the reinvestment date. The performance figure given show the yield on a Net Asset value (”NAV”) basis The yield figure is not a forecast. Performance is not guaranteed, and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. The annualised total return is the average return earned by an investment each year over a given time period. Actual annual figures are available from the manager on request.

Investors should note that the value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where funds are invested in offshore assets, performance is further affected by uncertainties such as changes in government policy, taxation, currency risk, and other legal or regulatory developments. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. Should the portfolio invest into another Anchor co named portfolio, the investing fund will be reimbursed for any net investment management fees incurred by this investment so that there is no additional fee payable to Anchor.

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