

ANCHOR STABLE FR RETAIL HEDGE FUND

July 2026

Minimum Disclosure Document – Class B2 | Issued 07 August 2026

ANCHOR

NAVIGATING
CHANGE

FUND PROFILE

The Fund is suitable for investors with a medium- to long-term investment horizon.

FUND OBJECTIVE

The Anchor Stable FR Retail Hedge Fund (the Fund) is a rand-denominated South African long/short equity hedge fund. The Fund's primary objective is to provide a stable return with as little volatility as possible. The portfolio has a strong focus on capital preservation, targeting an absolute return in excess of cash.

RISK ANALYSIS

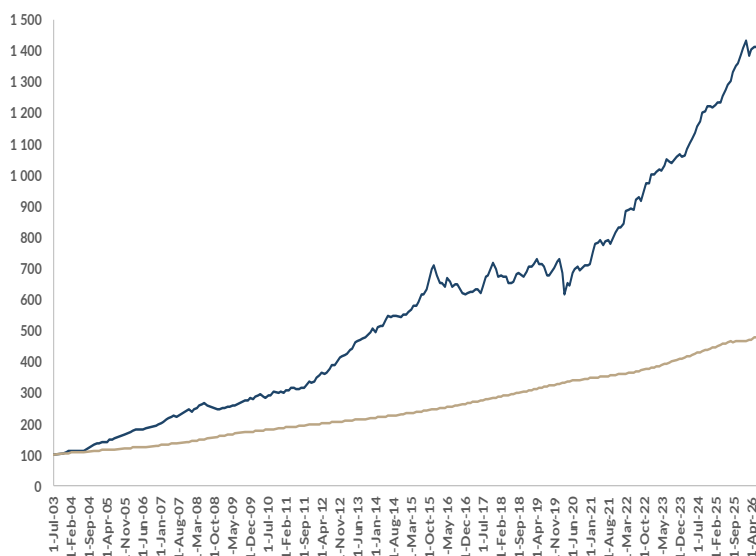
Sharpe ratio	0.72
Sortino ratio	0.86
Volatility (annualised)	7.13
Best month	8.21
Worst month	-9.95
% of positive months	76.90
% of negative months	23.10
Highest 12-month rolling return since inception	34.58
Lowest 12-month rolling return since inception	-13.66
Largest cumulative drawdown	-15.49

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)

— Anchor Stable — *Combined benchmark



Source: Morningstar: 31 July 2026

*The combined benchmark is calculated with the historic benchmark STEFI until 31 August 2025 and the new benchmark SA CPI effective 1 September 2025 onwards.

FUND INFORMATION

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Fund Inception Date	1 July 2003
CISCA Regulation Date	1 August 2016
Benchmark	CPI
ASISA Classification	South African - long/short Equity-long bias
Distributions	Annual distributions date: 31 Dec
Minimum Investments	R50 000
Fees (incl. VAT):	
Service Fee	1.69%
*Inclusive of Management Fee	1.44%
Fund Size	R2,378.59 mn
Participatory Interest	137,464,843 units
Unit Price	R17.30 pu

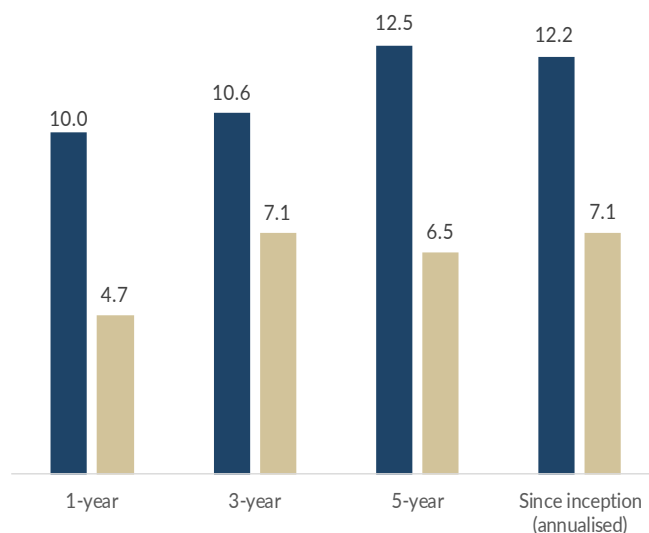
EFFECTIVE EXPOSURE AT 31 JUL 2026

Net Exposure	Local	Offshore	Total
Equity	39.3%	1.4%	40.7%
Fixed Income	34.1%	1.0%	35.1%
Commodities	0.0%	0.4%	0.4%
Total Net Exposure	73.4%	2.8%	76.2%

Total Gross Exposure	125.7%
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FUND PERFORMANCE (%)

■ Fund ■ Benchmark (CPI)



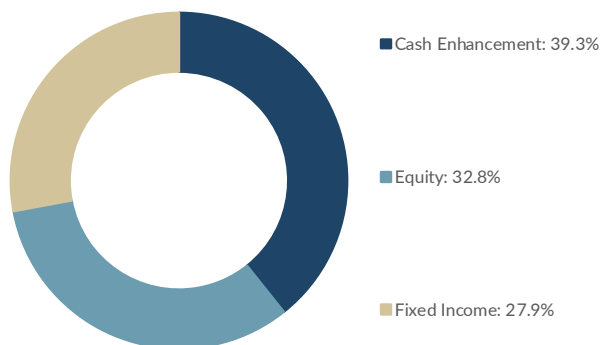
MONTHLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003							0.9	0.7	0.5	2.0	2.0	2.4	8.8
2004	1.8	0.2	2.0	0.5	-1.5	0.8	1.4	2.2	1.6	3.1	8.2	2.5	25.1
2005	1.1	3.2	-0.6	1.0	3.4	1.0	1.7	2.8	2.8	0.6	1.9	2.3	23.5
2006	4.0	1.0	2.3	1.0	-0.8	1.3	0.4	1.3	1.6	0.9	1.7	2.5	18.6
2007	2.1	1.8	2.9	1.7	2.6	1.3	-1.4	0.7	2.7	3.5	1.7	1.5	23.0
2008	-2.8	4.3	1.6	2.6	2.5	0.6	-3.1	-2.4	-2.8	-0.5	0.5	0.5	0.7
2009	1.3	0.4	1.4	-0.5	2.1	0.4	2.2	0.1	1.5	2.9	-0.1	2.5	15.1
2010	-1.5	2.4	2.6	0.2	-2.9	-1.4	3.5	-0.2	3.7	0.9	-1.1	0.9	7.1
2011	-1.5	2.3	0.7	2.3	0.2	-1.1	0.0	1.1	-0.4	3.5	3.1	-1.1	9.2
2012	1.2	3.2	2.4	2.4	-0.8	1.5	3.3	2.5	0.6	4.0	2.2	1.0	26.1
2013	0.3	1.4	2.8	1.0	5.0	0.4	1.1	0.7	1.0	3.1	0.4	2.6	21.6
2014	-2.8	3.3	0.6	0.5	3.5	2.1	-0.6	0.7	0.0	3.0	-3.1	1.3	8.5
2015	0.1	1.5	1.4	1.8	0.2	1.9	4.5	0.1	2.3	5.5	4.9	1.6	28.6
2016	-4.3	-3.7	0.1	-2.0	4.6	-1.7	-2.7	1.5	-0.2	-0.5	-3.9	-0.9	-13.3
2017	0.7	0.7	-0.1	1.8	0.0	-1.9	2.9	5.3	0.4	4.1	1.7	-2.9	13.1
2018	-3.0	0.5	-0.6	-0.3	-2.9	0.2	0.7	3.5	0.3	-3.3	1.7	2.5	-1.0
2019	2.6	0.1	0.9	2.2	-2.1	-0.2	-1.0	-3.8	0.1	2.6	0.7	2.8	4.7
2020	1.0	-6.0	-10.0	5.9	-1.0	6.2	1.6	1.5	-1.8	0.7	1.7	0.0	-1.4
2021	0.2	5.6	3.4	0.4	1.1	-2.1	1.8	0.4	-1.4	2.4	2.1	2.2	17.0
2022	0.1	1.4	4.8	0.1	0.5	-0.6	3.8	0.9	-1.3	1.8	4.6	-0.1	17.1
2023	2.8	0.2	0.5	0.9	-0.5	1.8	1.9	-0.6	-0.6	-0.4	2.3	1.0	9.6
2024	-0.8	0.3	1.8	2.1	1.1	1.6	1.8	1.3	2.5	0.3	1.3	0.0	14.3
2025	-0.3	0.7	0.6	0.1	1.6	1.6	1.2	1.0	2.0	1.5	0.6	2.1	13.6
2026	1.7	1.6	-3.4	1.4	0.7	-0.2	0.7						2.4

The performance figures prior to 1 August 2016 include returns earned prior to the fund being regulated under CISCA.

On 18 December 2020, the Capricorn SCI Stable Retail Hedge Fund amalgamated with the Anchor Stable FR Retail Hedge Fund and moved to the FundRock Management Company, where it is currently hosted. Sanlam Collective Investments hosted the fund from inception to 18 December 2020.

ASSET ALLOCATION 31 JUL 2026



INFORMATION AND DISCLOSURES

INCOME DISTRIBUTION

Dec 2025: 47.19 cpu

PORTFOLIO VALUATION

Daily

TRANSACTION CUT-OFF

14:00

FEES INCL VAT (%)

Performance fee	20% over benchmark (CPI)
TER and transaction costs**	
Total expense ratio (TER)	4.07
Transaction costs (TC)	0.04
Total investment charge (TIC)	4.11
Performance fee (PF) included in TER	2.26

FUND MANAGER



LIAM HECHTER
CA(SA) CFA

Liam joined Anchor in 2014 after completing his accounting articles with KPMG. In 2017, he was appointed portfolio manager of Anchor's aggressive long/short equity mandates, and since 2018, he has managed the firm's local long-only equity unit trusts. In 2020, Liam assumed responsibility for all of Anchor's institutional hedge funds. He currently serves as portfolio manager on the Anchor Stable FR Retail Hedge Fund, Anchor Accelerator FR Retail Hedge Fund, AG Variable Fund, Anchor Global Stable Hedge Fund, Anchor Systematic FR QI Hedge Fund, and the Anchor Structured Credit Fund.

**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 TERs. Transaction costs are a necessary cost in administering the Fund and impact 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 31 March 2025.

CONTACT INFORMATION:

MANAGEMENT COMPANY

FundRock Management Company (RF) (Pty) Ltd
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 Bellville, 7530, South Africa
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 E: frclientservices@fundrock.com
 Website: www.fundrock.com

TRUSTEE

FirstRand Bank Limited
 (acting through its RMB Custody and Trustee Services Division)
 3 Merchant Place, Ground Floor, Corner Fredman and Gwen Streets
 Sandton, 2146
 Telephone: +27 87 736 1732

GLOSSARY:

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 and 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.

Transaction costs (TC) reflect 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 impact Fund returns.

Total investment charge (TIC%) = TER (%) + TC (%): The total investment charge (TIC) is the

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 in the 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 relating to the 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. It is measured by Value at Risk (VaR), which is a statistical technique used to measure and quantify the level of volatility.

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 with respect to the capital or the return of the portfolio. Excessive withdrawals from the fund may place the fund under liquidity pressure. In such circumstances, a process of ring-fencing of withdrawal instructions and managed payouts 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 to manage the fund efficiently according to its mandate. Prices are published daily on our website. Additional information, including Key Investor Information Documents, Minimum Disclosure Documents (MDDs), 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 fees into account for the amount shown, and the income is reinvested on the reinvestment date. The performance figure given shows 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

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INVESTMENT MANAGER

Anchor Capital (Pty) Ltd
 Registration No: 2009/002925/07
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 T: +27 11 591 0682 E: info@anchorcapital.co.za
 Website: www.anchorcapital.co.za

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 in an investment.

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 changes. 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 the 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, prospects and consensus on the company or sector.

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 are 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 fees or liquidity terms to any investor within the same strategy. Should the portfolio invest in 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.

The manager is registered and approved by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002. The manager retains full legal responsibility for the portfolio Anchor Capital (Pty) Ltd (FSP No 39834 is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services. FirstRand Bank Limited is the appointed trustee and can be contacted on 087 736 1732.

