



ANCHOR

NAVIGATING
CHANGE



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THE ANCHOR & CREDO GROUP

ANCHOR & CREDO'S
ENHANCED SERVICE

offering and market reach
combine strengths in wealth
and asset management.

WITH AN ABSOLUTE FOCUS ON THE TWO
MOST IMPORTANT PARTS OF OUR BUSINESS

CLIENTS & THE INVESTMENT PROCESS

We offer a broad range of
**LOCAL AND
GLOBAL**
Investment solutions to
individuals, financial
advisors and institutions.

600+
STAFF ACROSS GROUP

Anchor founded in
2012
Credo founded in
1998

AN EXPERIENCED,
HIGH QUALITY
INVESTMENT TEAM:

30+
Investment professionals

24
Chartered accountants

23
CISI Chartered Institute for
Securities & Investment
CFA Charter-holders & Delegates

COMPLETE LOCAL AND GLOBAL PRODUCT AND SERVICE OFFERING:

UNIT TRUSTS

HEDGE FUNDS

SEGREGATED MANDATES

INTERNATIONAL FOOTPRINT

SOUTH AFRICA

LONDON

NAMIBIA

MAURITIUS

THE ANCHOR
AND CREDO GROUP

- ASSET MANAGEMENT
- PRIVATE CLIENTS
- STOCKBROKING

R330 billion

ASSETS UNDER
MANAGEMENT AND
ADVICE

R173 billion

INVESTED DIRECTLY
OFFSHORE

R52 billion

INVESTED OFFSHORE FROM
SOUTH AFRICA

Information on this slide is as at end June 2026

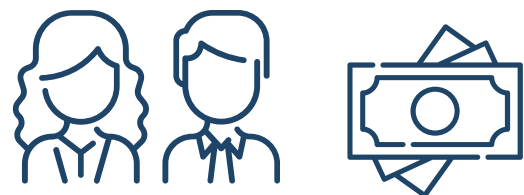
THE ANCHOR & CREDO BUSINESS (\$)

ANCHOR & CREDO'S ENHANCED SERVICE

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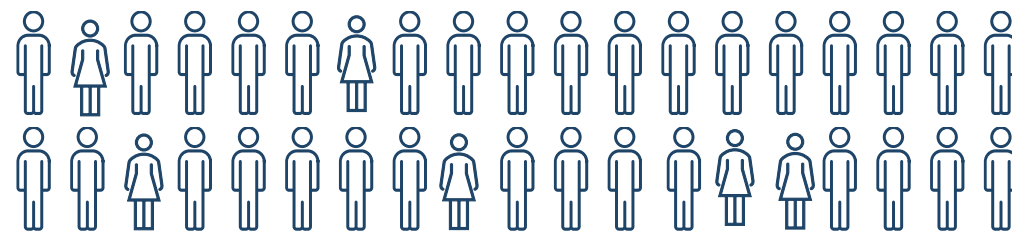


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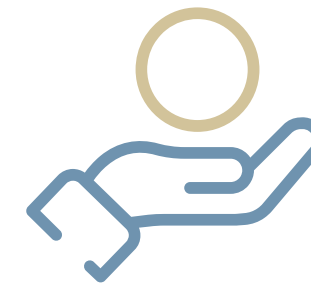
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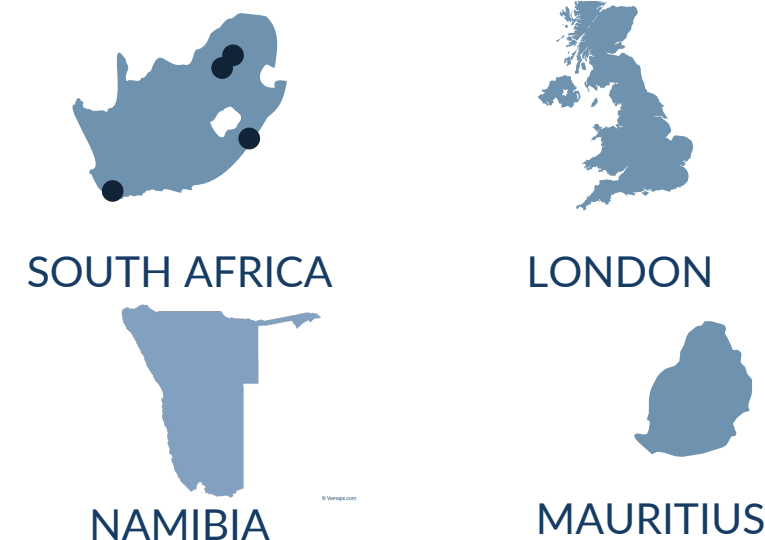
COMPLETE LOCAL AND GLOBAL PRODUCT AND SERVICE OFFERING:

UNIT
TRUSTS

HEDGE
FUNDS

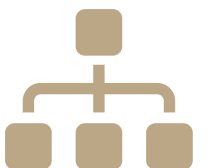
SEGREGATED
MANDATES

INTERNATIONAL FOOTPRINT



THE ANCHOR AND CREDO GROUP

- ASSET MANAGEMENT
- PRIVATE CLIENTS
- STOCKBROKING



\$18.6 billion ASSETS UNDER
MANAGEMENT AND
ADVICE

\$11.5 billion
INVESTED DIRECTLY
OFFSHORE

\$2.2 billion
INVESTED OFFSHORE FROM
SOUTH AFRICA

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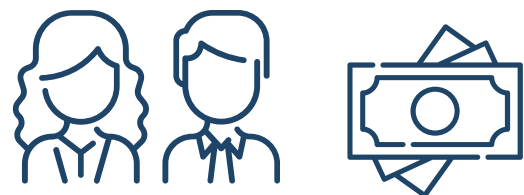
THE ANCHOR & CREDO BUSINESS (£)

ANCHOR & CREDO'S ENHANCED SERVICE

offering and market reach
combine strengths in wealth
and asset management.



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MOST IMPORTANT PARTS OF OUR BUSINESS



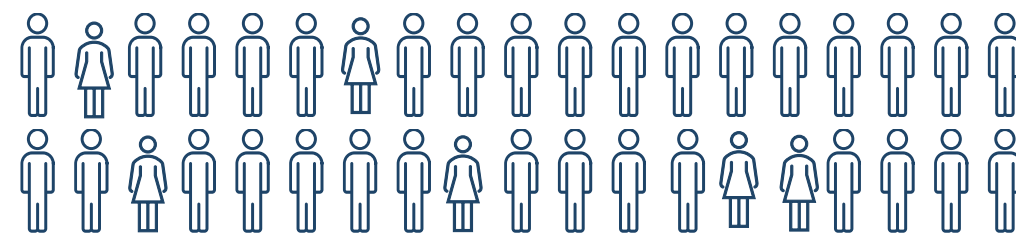
CLIENTS & THE INVESTMENT PROCESS



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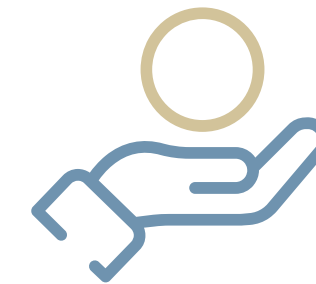
Chartered accountants

23

CISI Chartered Institute for
Securities & Investment

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CFA Charter-holders & Delegates



COMPLETE LOCAL AND GLOBAL PRODUCT AND SERVICE OFFERING:

UNIT
TRUSTS

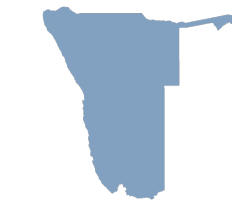
HEDGE
FUNDS

SEGREGATED
MANDATES

INTERNATIONAL FOOTPRINT



SOUTH AFRICA



NAMIBIA



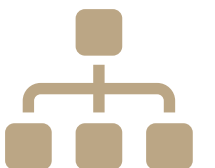
LONDON



MAURITIUS

THE ANCHOR AND CREDO GROUP

- ASSET MANAGEMENT
- PRIVATE CLIENTS
- STOCKBROKING



£13.8 billion

ASSETS UNDER
MANAGEMENT AND
ADVICE

£8.5 billion

INVESTED DIRECTLY
OFFSHORE

£1.6 billion

INVESTED OFFSHORE FROM
SOUTH AFRICA

Information on this slide is as at end June 2026



THE ANCHOR GROUP **STRUCTURE**



THE **ANCHOR GROUP** & SUBSIDIARIES

Our Group Companies

The Anchor Group is a global wealth and asset management business, with a separate institutional stockbroking business that complements its core offering.

The majority of Group assets are managed by the Anchor business, with various partially owned partner businesses providing financial advice and other financial services across the broader investment landscape.



CREDO

ANCHOR | NAVIGATING
CHANGE

ODYSSEY
CAPITAL

ANCHOR
STOCKBROKERS

ANCHOR
PARTNER NETWORK

Robert Cowen
Investments
Growing families' wealth since 1982

AG CAPITAL

JURGENS GROUP
Wealth & Risk Managers

Velociti
Group Holdings

PORTFOLIO
BUREAU
PRIVATE WEALTH MANAGERS

RFA

FINANCIAL
FITNESS
LIFESTYLE FINANCIAL PLANNING



Erudite



ENI Financial Services

RPS
International



WHO & WHY ANCHOR?

ANCHOR PRIVATE CLIENTS

Bespoke Wealth Solutions for individual investors.

Anchor Private Clients is the private client business within the Anchor Group. We offer a broad range of local and global investment solutions tailored to the unique needs of individual clients.

The Private Client business is obsessed with client service and prides itself on offering a high-quality service to each of our clients.

- 

Bespoke Global Wealth Management
We offer local and global investment solutions tailored to the unique needs of our clients.
- 

World-class Investment Team
Anchor's investment team consists of more than 20 highly qualified investment professionals. We run both a local and global investment process; these processes are the engine of our business.
- 

Obsessed With Client Service
Our clients are our number one priority, and we have a dedicated team of wealth and portfolio managers who spend their days fostering our client relationships.
- 

Products And Services
We offer a comprehensive range of investment options, including local and global solutions, unit trusts, hedge funds, and share portfolios. Our services also extend to tailored structures and tax-efficient solutions, designed to meet diverse financial goals.



ANCHOR ASSET MANAGEMENT

Nimble investment management for retail and institutional clients, locally and globally.

Anchor Asset Management is the business within the Anchor Group focused on servicing institutions and financial advisors.

The team of world-class investment professionals offers products across the risk spectrum to retail and institutional clients, locally and globally.



Tailored Solutions For Institutions

Understanding your needs and tailoring our single asset management, multi-management and passive solution sets to meet your needs..



World-class Investment Team

A highly qualified and experienced team of more than 20 investment professionals. We run both local and global investment processes; these processes are the engine of our business.



Products Across The Risk Spectrum

A world-class investment product range, across asset classes and geographies.



Philosophy and Process

Fundamentally, a bottom-up investment process, with a top-down, macro overlay. Philosophy is pragmatic Growth at a Reasonable Price (GARP). Implemented by an experienced team.



ANCHOR STOCKBROKERS

Anchor Stockbrokers (founded in 2015) provides clients with high-touch equity trading services and market-leading (independent) research & corporate access into sectors it believes it can add value to clients. JSE sectors covered include:



Beverages & Tobacco



Luxury Goods



Quantitative & Multi-asset Research



Investment Companies



Small & Mid-caps



Financials (Banks, Listed Property & Insurance)



High-touch equity trading & market-leading independent research

Top Small Black Broker for the preceding two years (as per FM survey)



Industry Training And Mentorship Programme



Value-added Ad-hoc Research & Market Intelligence (Including Corporate Access)



Experienced Client Service Professionals



Highly Capable and Experienced Trading Team



Niche Research Approach Focussing On Select Sectors Research Team Members

In Aggregate, we HAVE More Than 20 No.1 Rankings (As per *The Financial Mail: Ranking the Analysts* survey)



WHY WE ARE DIFFERENT

01

Small enough to be nimble, experienced enough to matter.

02

Dedicated global investment team with a fully-fledged global investment process.

03

Bespoke product offerings to suit a wide range of client needs.

ANCHOR AWARDS

Fund Awards

HedgeNews
Africa

**HedgeNews Africa
Awards 2019 Winner**
Anchor Accelerator FR Retail
Hedge Fund
*Long/Short Equity based on 2018
performance*



**Raging Bull
Awards 2022 Winner**
Anchor Global Equity Fund
*Best (FSCA-Approved) Offshore Global
Equity General Fund (best straight
performance over 3 years)*



**Raging Bull
Awards 2020 Winner**
Anchor FR Global Equity Feeder
Fund
*Best (SA-Domiciled) Global Equity General
Fund on a Risk-Adjusted basis over 5
years*



**Raging Bull
Awards 2020 Winner**
Anchor Global Equity Fund
*Best (FSCA-Approved) Offshore Global
Equity Fund (best straight performance over
3 years)*



**Raging Bull Awards
2021 Second Place**
Anchor FR Global Equity
Feeder Fund



**Raging Bull Awards
2021 Second Place**
Anchor Global Equity Fund



**Raging Bull Awards
2022 Second Place**
Anchor FR Global Equity
Feeder Fund



**Edify Hedge Fund Awards
2025 Winner**
Anchor Stable Retail HF
Best Equity Retail Hedge Fund: Growth



WHO & WHY CREDO?

WHO IS CREDO?

Grow Generational Wealth. Together.

Credo is a global wealth management business founded in 1998. With a team of more than 100 people, it has assets under custody in excess of £5bn (£1.5bn of which is under management), represented by over 7,500 portfolios. Credo's values form the cornerstones of the business. It focuses on long-term success and builds relationships based on trust. This results in meaningful and lasting partnerships with both Private and Financial Intermediary clients.

Following its merger with Anchor in October 2024, Credo now has together more than £13bn under custody, £9bn under management, a team of over 550 members, and a strong global footprint in 3 countries. Importantly, Credo senior management retains a significant stake in the combined business, ensuring the commitment to its values and clients remains steadfast.



Private Clients

Creating intergenerational wealth is a different journey for everyone. Credo believes that they are the right partner to help you build the life you want and leave the legacy that you planned.

No matter where you are in your financial journey, Credo are with you every step of the way, and you can trust Credo to have your back through the ups and downs.



Asset Management

Credo is proud of the long and successful asset management track record that they have built up with clients. Credo offer solutions that span the asset class universe. Most importantly, they invest alongside you.



Financial Intermediaries

Credo offer Financial Intermediaries access to a wealth platform with whole-of-market, multi-asset class investments and incorporates research, portfolio modelling, trade execution, global custody (onshore & offshore), white-labelled Investor reporting, an online Investor portal and support for 20+ currencies.

The platform offers a range of investment solutions, which include Actively Managed Funds, Managed Portfolio Services and a Bespoke Discretionary Management service.



CLIENT RELATIONSHIP STAFF ACROSS THE WORLD



SOUTH AFRICA



LONDON

CREDO

WHY CREDO?

01

We are a financially stable business partner, building relationships founded on trust and confidentiality.

02

Our team ensures prompt responsiveness and communication, supported by a well-established, tried and tested operating model.

03

We offer advanced technology solutions that provide sophisticated functionality across multi-asset classes, enabling whole-of-market trading and dealing.

04

Our high-quality, on-demand investor reporting capabilities are backed by safe and secure cash and investment protection arrangements.

05

We offer a flexible, cost-effective pricing structure that is completely transparent, ensuring clarity and value for our clients.

CREDO AWARDS

Award Winners



Citywire Wealth Manager 2024
Multi-Asset Portfolios Core
Investment Performance Awards
Best Risk-Adjusted Returns 2021-2024
Best Medium Firm



Defaqto 2024
Multi-Asset Portfolio Core
– 45/55
Cautious MPS (Platform)



LSEG 2024
Dynamic Fund
Lipper Fund Awards
Best Fund Over 5 Years Mixed
Asset GBP Flexible



Raging Bull Awards 2022
Offshore Manager of the Year
Winner



Citywire Wealth Manager 2023
Multi-Asset Portfolios Core
Investment Performance Awards
Best Risk-Adjusted Returns 2020-2023
Best Small Firm



LSEG 2025
Dynamic Fund
Lipper Fund Awards
Best Fund Over 5 Years Mixed
Asset GBP Flexible



Citywire Investment Performance Awards 2024
Best Medium Firm
Credo





THE ANCHOR & CREDO **TEAM**

| THE ANCHOR EXECUTIVE COMMITTEE



Peter Armitage
Founder, CEO & Co-CIO



Brendan Gace
Head of Private Clients



Deon Katz
Head of Private Capital



Andrew Haiden
Director of Anchor Partner Network



Brett Adams
CEO of Stockbroking



Omair Khan
CFO



Matthew Norwood-Young
Director of Anchor Partner Network



Nadeem Ahmed
Group Finance Manager



Lynne Trivella
Head of IT



Corinne Ringwood
Head of Operations



Veronica Strachan
Head of Marketing



Natasha Roach
Group Marketing Manager



Janie Marx
Head of Compliance

THE CREDO EXECUTIVE COMMITTEE



Roy Ettlinger
Founder and Chairman



Charles van der Merwe
Chief Executive Officer



Alan Noik
Director: Private Clients



Debra Chalmers
Director: Legal/Compliance



Deon Gouws
Chief Investment Officer



Matt Norwood-Young
Strategic Business Development



Gareth Crosland
Chief Financial Officer



David Wilkinson
Head: Operations

THE ANCHOR & CREDO EXECUTIVE COMMITTEE



Peter Armitage

Founder, CEO & Co-CIO of Anchor



Matt Norwood-Young

Strategic Business Development
at Credo & co-founder of Anchor



Brendan Gace

Head: Anchor Private Clients



Corinne Ringwood

Head of Anchor Operations



Brett Adams

CEO of Anchor Stockbroking



Omair Khan

CFO of Anchor



Andrew Haiden

Director of Anchor Partner Network



Nadeem Ahmed

Anchor Group Finance Manager



Deon Katz

Head of Anchor Private Capital



Lynne Trivella

Head of Anchor IT



Janie Marx

Head of Compliance



Veronica Strachan

Head of Marketing



Charles van der Merwe

CEO of Credo



Louise Usher

Credo Head: South Africa

THE ANCHOR INVESTMENT TEAM

A dynamic investment process led by high-quality, experienced professionals, headed by Peter and Nolan, who lead a highly-skilled investment team.



Peter Armitage
CEO and CO-CIO



Nolan Wapenaar
Co-CIO



Our experienced and focused team operates across asset classes, both locally and offshore. We've remained stable through multiple market cycles, ensuring continuity and long-term perspective.



Our asset class teams actively engage and co-operate, allowing for a holistic investment strategy built on cross-functional collaboration.



We prioritise business continuity, succession planning, and robust risk management; these are core to our investment process and portfolio construction.



Seleho Tsatsi
Fund Management



James Bennett
Investment Analyst



David Gibb
Fund Management



Stephan Erasmus
Investment Analyst



Lelethu Poswa
Fund Management



Liam Hechter
Fund Management



Mike Gresty
Investment Analyst



Nick Dennis
Fund Management



Peter Little
Fund Management



Ross McConnochie
Investment Analyst



Dr Lerato Ntuli
Economist

THE CREDO INVESTMENT TEAM

A dynamic investment process led by high-quality, experienced professionals.



Deon Gouws
Chief Investment Officer



Jarrod Cahn
Head: Equities



Rupert Silver
Head: Fixed Income



Calvin Mclean
Head: Multi-Asset



Jason Spilkin
Equities



Mira Skuleva
Equities



Oliver Blum
Equities



Ben Newton
Fixed Income



Roberts Strikis
Multi-Asset





Peter Armitage
Fund Management



Nolan Wapenaar
Fund Management



Peter Little
Fund Management



Nick Dennis
Fund Management



Liam Hechter
Fund Management



Seleho Tsatsi
Fund Management



Lelethu Poswa
Fund Management



David Gibb
Fund Management

THE **ANCHOR** FUND MANAGERS

A full range of investment funds across asset classes and geographies.

Local Investment Offering



Collectives

Our local collective offerings include a wide range of fund types to suit varying investment needs. These comprise equity funds, income funds, Regulation-28 compliant funds, flexible funds, property funds, feeder funds, and alternative investment options.



Segregated Mandates

Local segregated mandates are available across four key categories: equity, balanced, yield, and property. These customised solutions cater to specific investment objectives and risk profiles.

Offshore Investment Offering



Collectives

Our offshore collective investment solutions offer access to equity funds, income funds, flexible funds, and alternative investment strategies. These options provide clients with international exposure and diversification opportunities.



Segregated Mandates

Offshore segregated mandates are tailored for equity, balanced, and yield strategies, offering clients bespoke portfolio management aligned with global investment goals.



Jarrod Cahn

Global Equity Fund



Jason Spilkin

Global Equity Fund



Rupert Silver

Dynamic Fund



Ben Newton

Dynamic Fund



Roy Ettlinger

Growth Fund

THE **CREDO** FUND MANAGERS

A full range of investment funds across asset classes and geographies.



| THE **ANCHOR** PRIVATE CLIENTS TEAM

Private Clients & Regional heads.



Brendan Gace
Head of Private Clients



Heidi Brown
Wealth Management Stellenbosch



Harold Hopking
Wealth Management Cape Town



Rob Turner
Wealth Management Cape Town



Damian Johnson
Wealth Management Durban



Renier Holtzhausen
Wealth Management Pretoria



Darryl Hannington
Head of Portfolio Management

THE CREDO PRIVATE CLIENTS TEAM

UK Private client's team



Alan Noik

Head: Private Clients



William Godsave

Senior Financial Planner



Michael Abrahams

Senior Relationship Manager



Danny Carpenter

Relationship Manager



Natalie Ledwick

Account Management Support



Jack Clayton

Account Management Support



Billy Pain

Account Management Support



Lisa Stride

Relationship Manager



ANCHOR PORTFOLIO MANAGEMENT

A client-centric business, committed to high-quality client service.

Our clients are our number one priority, and we have a dedicated team of wealth and portfolio managers who spend their days fostering our client relationships.

The Private Client business is obsessed with client service and prides itself on offering a high-quality service to each of our clients.



A clear focus on each client's financial needs, ambitions and desires.



View client relationships as long-term partnerships.



Client-facing staff have regular contact with the investment team.



A dedicated team of wealth and portfolio managers.

INVESTMENT PROCESS, PHILOSOPHY & ASSET ALLOCATION

THE ANCHOR INVESTMENT PHILOSOPHY & PROCESS

What is the Anchor Investment Philosophy?

“Pragmatic GARP” (*growth at a reasonable price*)

A preference for quality growth companies we don't have to overpay for, with a pragmatic consideration of valuation.

What is the Anchor Investment Process?

A Sophisticated and Robust process.



Top Down

The top-down approach focuses on global thematic, identifying broad investment themes that drive portfolio positioning and long-term opportunities.



Bottom Up

Our bottom-up process applies a pragmatic GARP style, seeking the best businesses at fair prices through strong valuation discipline, a blue-chip bias, and in-depth research.

ASSET ALLOCATION

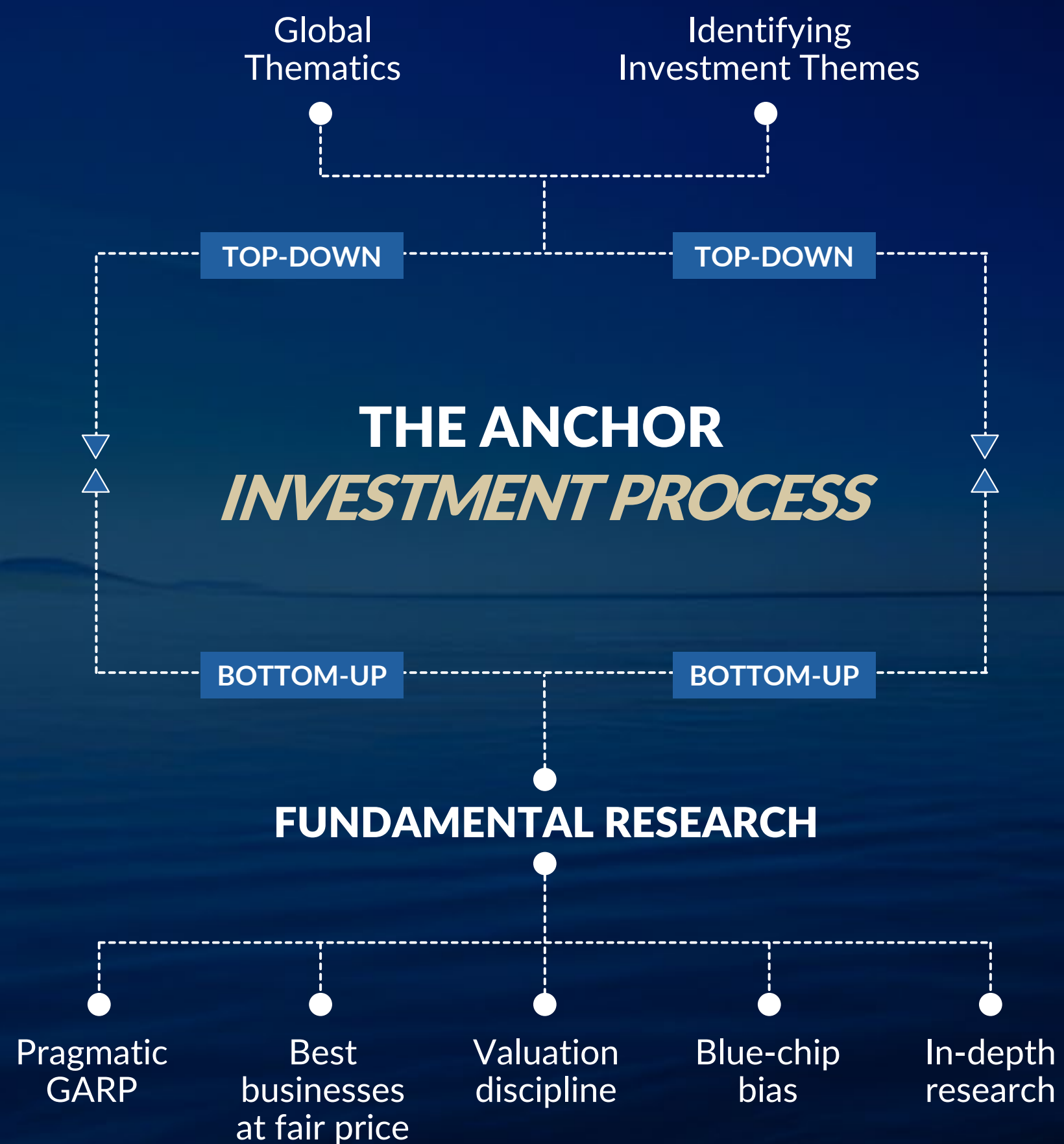


The following table illustrates our house view on different asset classes.

This view is based on our estimate of the risk and return properties of each asset class in question.
As individual Anchor portfolios have specific strategies and distinct risk profiles, they may differ from the more generic house view illustrated here.

Asset class	Current stance			Expected returns (own currency) (%)
	Negative	Neutral	Positive	
DOMESTIC				
Equity				14
Bonds				10
Listed property				12
Cash				7
Alternatives*				10 to 15
Rand vs US dollar (rand stronger)				2

Asset class	Current stance			Expected returns (own currency) (%)
	Negative	Neutral	Positive	
GLOBAL				
Equity				10
Government bonds				5
Corporate credit				5
Listed property				6
Cash				3
Alternatives*				8 to 12



**A SOPHISTICATED
AND ROBUST PROCESS**

ANCHOR PRODUCTS

PRODUCT SUMMARY

A FULL RANGE OF WEALTH & ASSET MANAGEMENT PRODUCTS & SERVICES

Products Across the Risk Spectrum

We offer a diverse, world-class suite of investment products spanning asset classes and geographies.

Whether clients are seeking stability, growth, or income, our solutions are designed to meet a broad range of financial goals while managing varying levels of risk.

Complete Product and Service Offering



Our full offering covers everything from local and global CIS solutions and segregated mandates to hedge funds and bespoke investment structures.

This breadth ensures that we can build tailored portfolios aligned with each client's unique objectives, no matter how complex.

Products and Services



We provide a full suite of services designed to complement your investment portfolio, from tax-efficient wrappers to alternative strategies.

Our approach integrates structure, flexibility, and innovation to deliver comprehensive solutions that support long-term financial goals.

Local Solutions



Our local capabilities include share portfolios, structured notes, and collective investments.

With a deep understanding of the South African market, we craft solutions that adapt to changing conditions while meeting clients' income, growth, and capital preservation needs.

Global Solutions

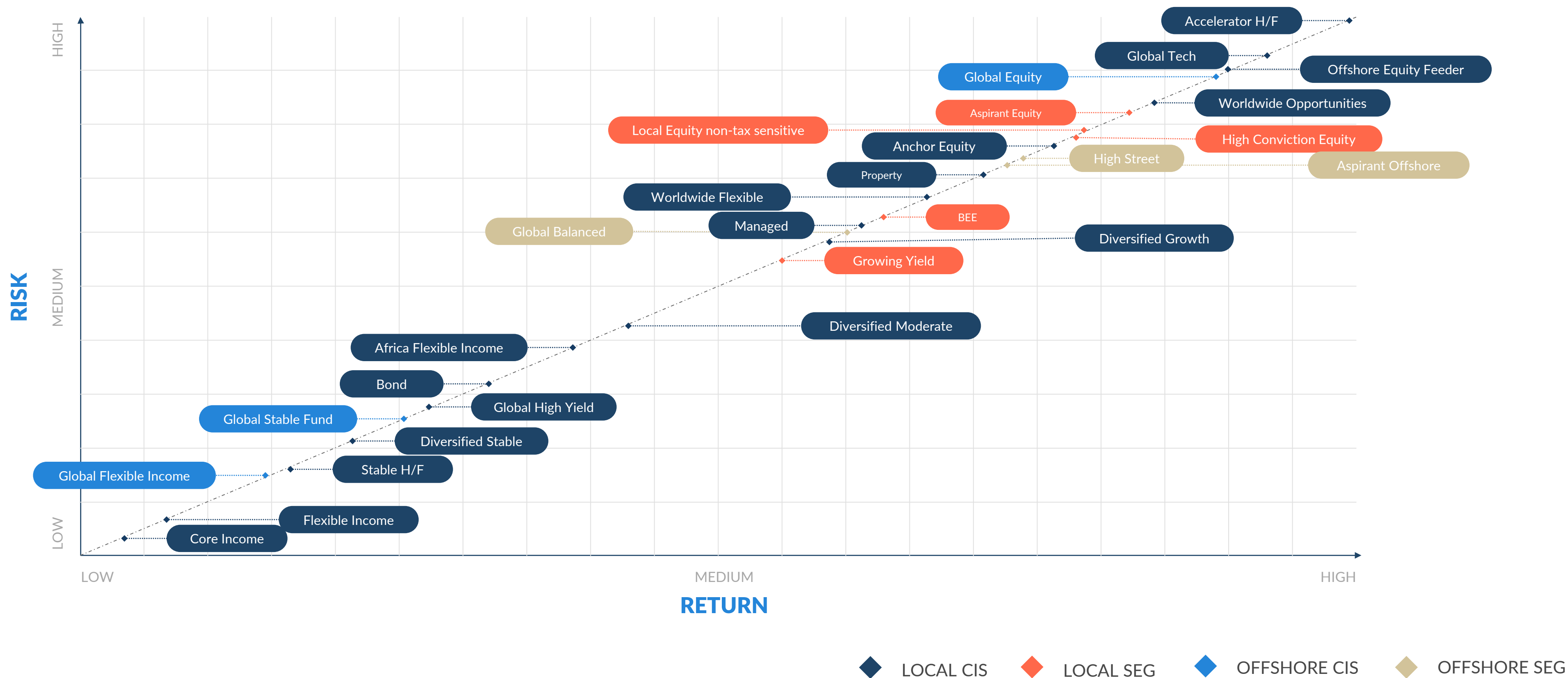


Our global range includes offshore trusts, life assurance wrappers, share portfolios, and global CIS solutions.

These tools are designed to offer currency diversification and geographic exposure while aligning with evolving international tax and compliance standards.

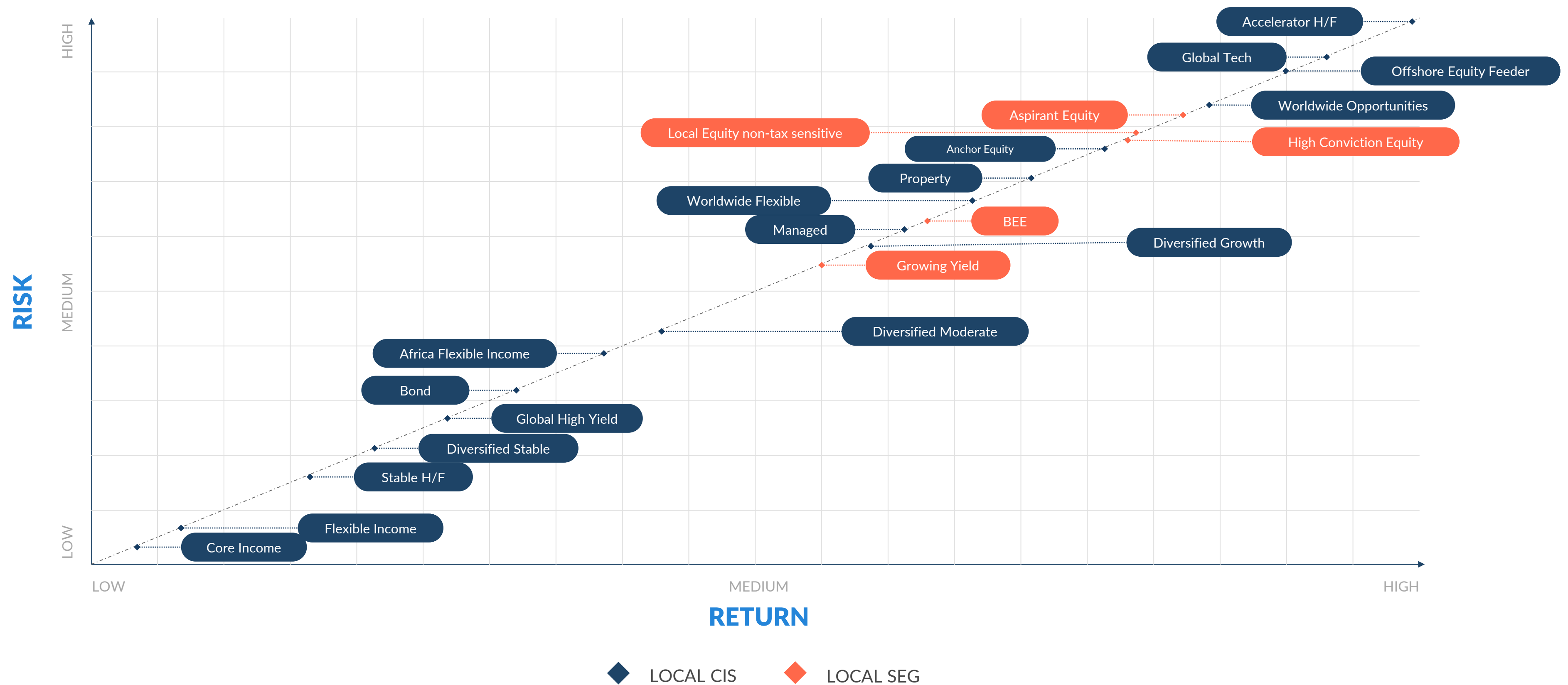
PRODUCT OFFERING

RISK & RETURN MATRIX - ALL

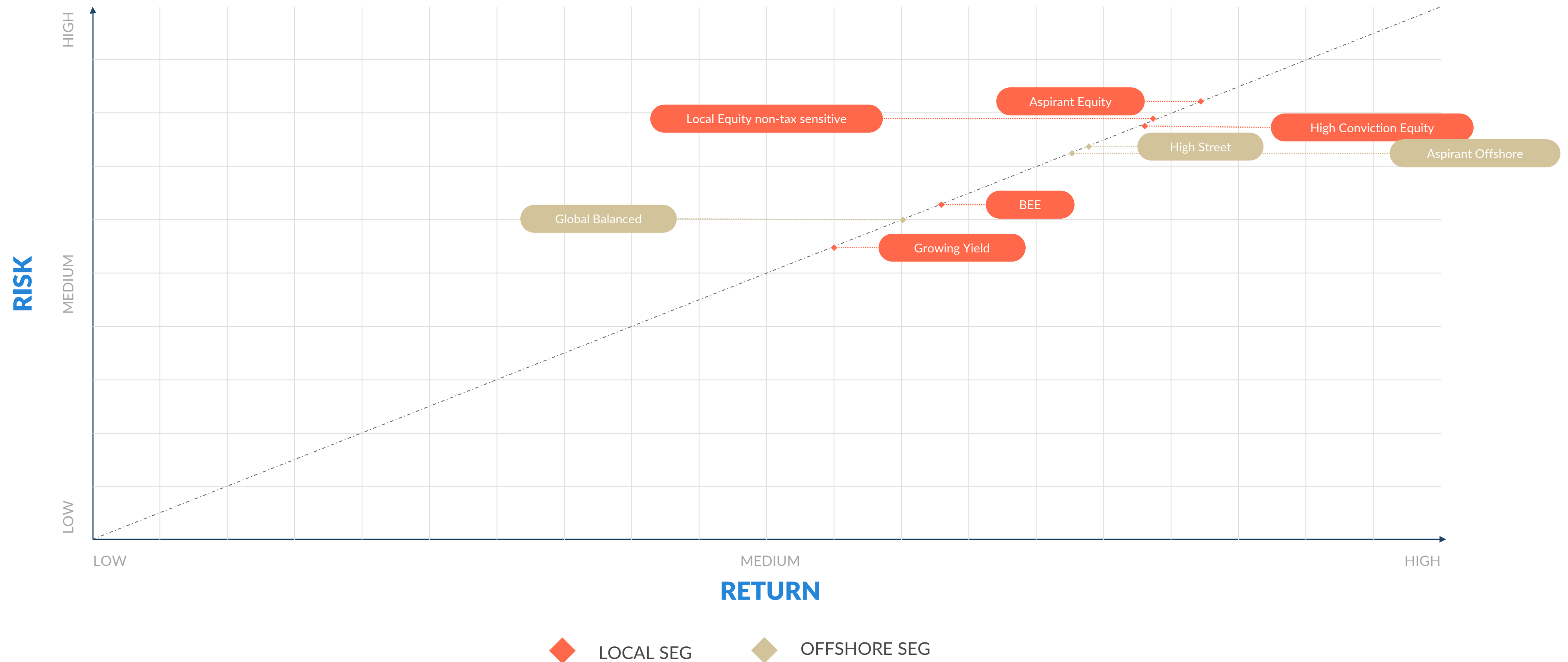


PRODUCT OFFERING

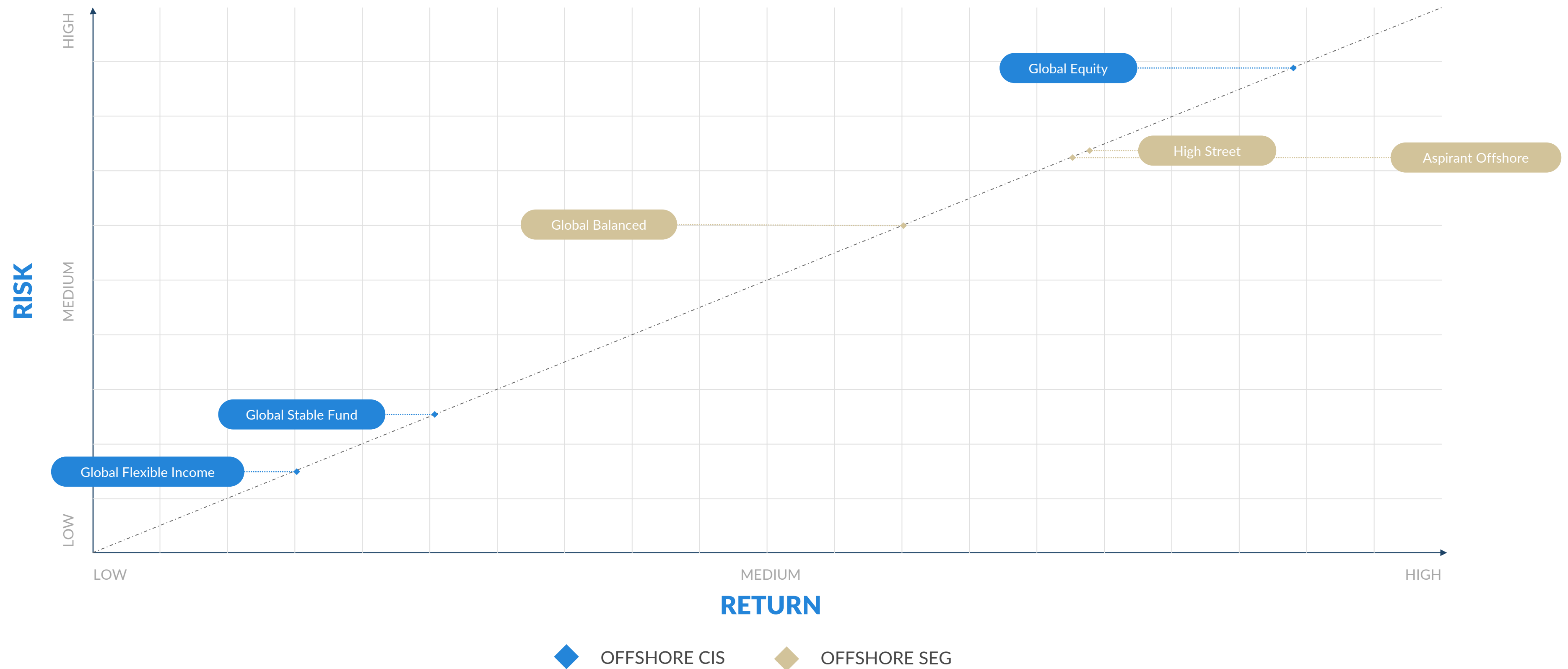
RISK & RETURN MATRIX - LOCAL



PRODUCT OFFERING

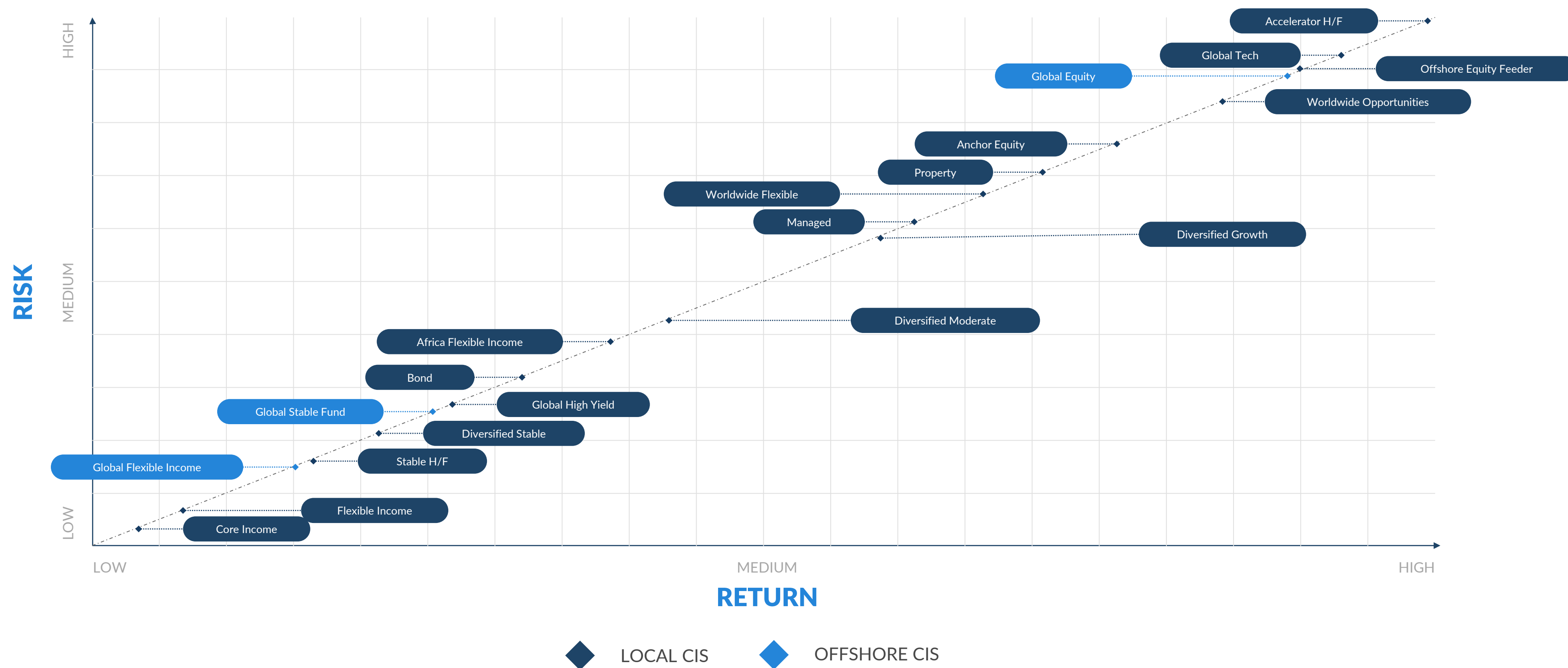
RISK & RETURN MATRIX – SEGREGATED MANDATES

PRODUCT OFFERING

RISK & RETURN MATRIX – SEGREGATED MANDATES

PRODUCT OFFERING

RISK & RETURN MATRIX – CIS





OUR PRODUCTS

TAX FREE SAVINGS ACCOUNT

What is a Tax-Free Savings Account (TFSA)?

Enjoy the benefits of long-term, tax-free investment growth with a TFSA. We assist you in maximising your annual contributions, allowing you to build wealth, free from capital gains and dividend taxes, with zero tax on withdrawals.

How it works

You can contribute to a TFSA either as a lump sum or through monthly debit orders. The funds can be invested in Collective Investment Schemes (unit trusts) or Exchange-Traded Funds (ETFs).

While contributions are flexible, it is important to note that if you withdraw funds and reinvest them, the reinvestment will count as a new contribution and will be subject to your annual and lifetime limits.

Key Benefits



Tax-Free Growth

No tax is payable on interest, dividends, or capital gains within the account.



No Withdrawal Tax

Withdrawals are completely tax-free.



Flexible Contributions

No tax is payable on interest, dividends, or capital gains within the account.



Accessible Investments

Choose from a range of Collective Investment Schemes or ETFs.



Simple & Transparent

A straightforward way to grow your money with full tax exemption.

Contribution Limits

R3,833	Per Month
R46,000	Per Tax Year
R500,000	Lifetime Limit Per Person

BESPOKE DISCRETIONARY INVESTMENT PLAN

What is a Discretionary Investment Plan?

A Discretionary Investment Plan (DIP) provides you with professional, hands-off investment management tailored to your financial goals. By entrusting your portfolio to our experienced investment team, you benefit from expert decision-making, active portfolio management, and strategic asset allocation, without the need for daily involvement.

How it works

With a discretionary mandate, our investment professionals manage your portfolio in alignment with your objectives, risk tolerance, and market conditions. We make informed investment decisions on your behalf, ensuring your portfolio remains optimally positioned in a dynamic financial landscape.

Key Benefits



Professional Expertise

Your portfolio is managed by a dedicated team with deep market insights.



Tailored Strategy

Investments are structured around your specific financial needs and long-term goals..



Active Management

We continuously monitor and adjust your portfolio to capitalise on opportunities and mitigate risks.



Time Efficiency

With our team handling investment decisions, you can focus on other priorities with confidence.



Diversification

A well-balanced mix of asset classes enhances risk-adjusted returns.

A Discretionary Investment Plan is ideal for investors seeking a personalised yet fully managed approach to wealth growth and preservation. We ensure that your investments remain aligned with your financial aspirations while navigating changing market conditions on your behalf.

RETIREMENT ANNUITY

What is a Retirement Annuity (RA)?

A Retirement Annuity (RA) is a tax-efficient investment vehicle designed to help you build long-term wealth for retirement while benefiting from tax savings along the way. It allows you to invest in a diversified portfolio that aligns with your retirement goals, providing financial security for your future.

How it works

You contribute regularly or as a lump sum to your RA, and your funds are invested in a range of asset classes to generate growth over time. Your investment is managed within regulatory guidelines to ensure compliance with retirement fund regulations (such as Regulation 28 in South Africa), which promote diversification and risk management.

Key Benefits

A Retirement Annuity is an effective way to secure your financial future while optimising tax advantages. It ensures disciplined, long-term saving and provides peace of mind that your retirement is well-funded.



Tax-Deductible Contributions

RA contributions reduce your taxable income, offering immediate tax relief while building your retirement savings.



Tax-Free Returns

Growth within an RA is exempt from tax, allowing investments to compound more efficiently over time.



No Executor Fees

RA proceeds are not subject to executor's fees, ensuring more of the value passes directly to beneficiaries.



Estate Efficiency

Proceeds are excluded from estate duty and can be accessed by beneficiaries as a lump sum (subject to tax between 18% and 36%).



Contribution Flexibility

Disallowed contributions made pre-retirement can be offset against future compulsory annuity income.



Annual Contribution Cap

The higher of R350,000 or 27.5% of taxable income, with specific inclusions and exclusions, applies to annual RA contributions.

RETIREMENT ANNUITY



Points to Consider

While retirement annuities offer meaningful tax advantages and estate planning benefits, they also come with structural limitations. These include restricted access to funds, contribution and withdrawal rules, and regulated investment exposure, all of which should be carefully considered as part of your broader financial plan.



Limited Accessibility

The investment amount has restrictions on accessibility to the investor before and after retirement..



Lump Sum Restriction

Only a maximum of one-third will be accessible as a lump sum at retirement, with an amount of up to R550,000 being tax-free.



Regulation-28 Limits

Regulation-28 investment guidelines limit the investor in an RA, which minimises the allocation to equity and offshore assets.



Estate Inclusion

The disallowed contribution remaining upon death will be included in the deceased estate for estate duty purposes.



Tax on Withdrawals

The lump sum will potentially be subject to the retirement tax tables (18% to 36%) for any amount over R550,000 for both the investor and the beneficiaries.

PENSION PRESERVATION

What is a Pension Preservation

A Pension Preservation Fund is designed for individuals who have left an employer but want to preserve and grow their accumulated retirement savings without incurring immediate tax liabilities. This fund allows you to keep your retirement savings invested while maintaining the tax benefits associated with a pension fund.

How it works

When you leave your employer, instead of withdrawing your pension savings (which could trigger significant tax penalties), you transfer the funds into a Pension Preservation Fund. The investment continues to grow in a tax-efficient environment until you retire, ensuring your retirement savings remain intact.

Key Benefits



Preserve Your Retirement Savings

Avoid unnecessary tax penalties by keeping your funds invested.



Tax Efficiency

No tax on transfers into the fund; your savings continue to grow tax-free.



One Partial Withdrawal Allowed

Before retirement, you can make a single withdrawal if needed.



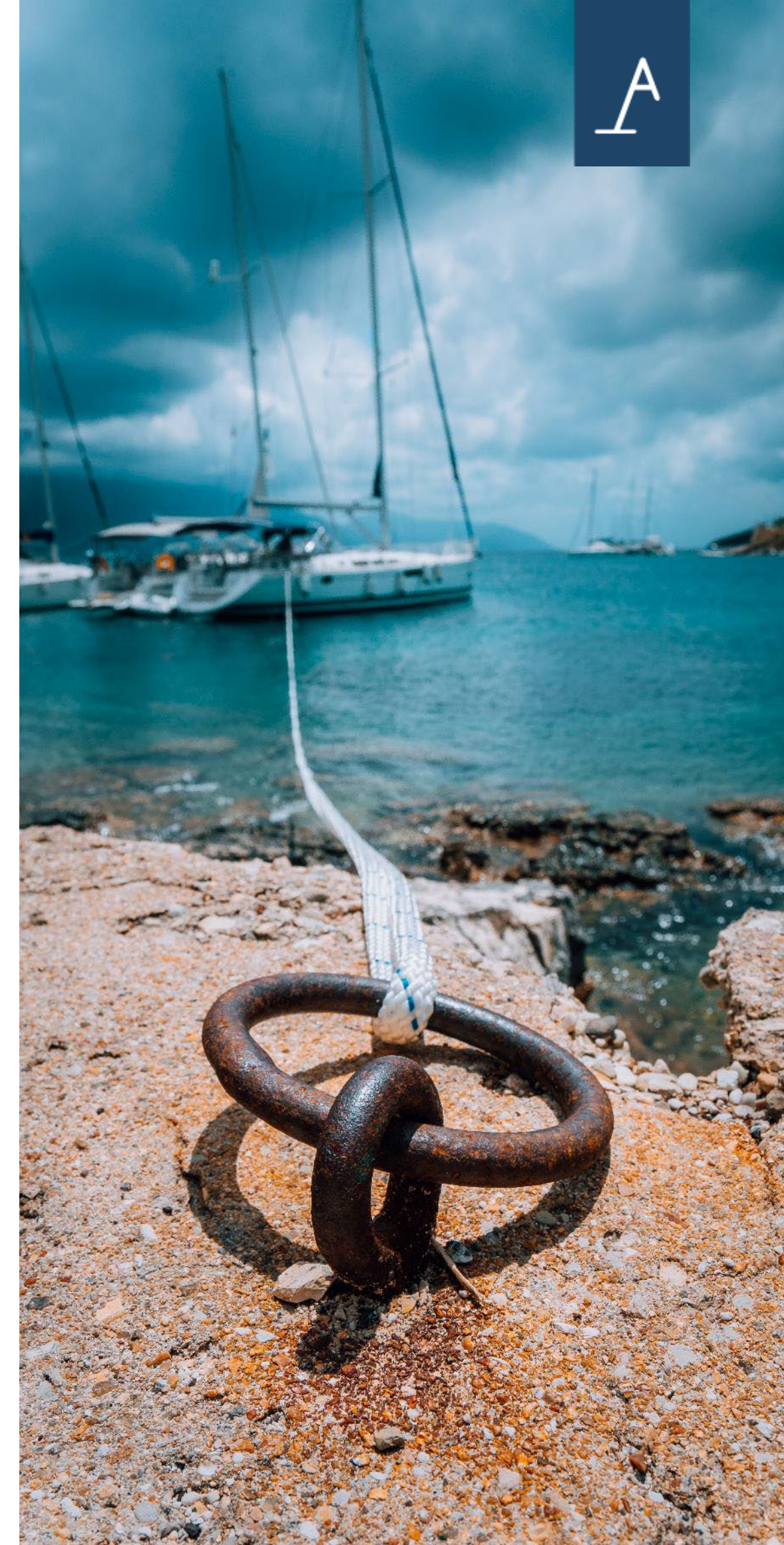
Regulation 28 Compliance

Ensures diversification and responsible investment management.



Flexible Retirement Age

You can retire and access your benefits from age 55 onwards.



LIVING ANNUITY

What is a Living Annuity?

A Living Annuity is a post-retirement investment vehicle that provides you with an income while allowing you to remain invested in the market. It offers flexibility in income withdrawals and investment choices, ensuring your retirement savings continue to work for you.

How it works

Upon retirement, you can use your accumulated retirement savings to purchase a Living Annuity. You then draw an income (between 2.5% and 17.5% per year) while the remaining capital continues to grow through strategic investment management.

Key Benefits



Flexible Income Withdrawals

You can adjust your withdrawal rate annually within set limits.



Investment Control

Your funds remain invested, offering potential for long-term growth..



Tax-Efficient Structure

No tax within the fund; withdrawals are taxed as income.



Legacy Planning

Upon passing, remaining funds can be transferred to beneficiaries.



Market Exposure

Your investment is linked to the market, offering potential for higher returns.

A Living Annuity is ideal for retirees who want control over their retirement income while keeping their funds invested for future growth.

PROVIDENT PRESERVATION

What is Pension Preservation?

A Provident Preservation Fund serves the same purpose as a Pension Preservation Fund, but is specifically for individuals who were members of a provident fund through their employer. It allows you to preserve and grow your retirement savings tax-efficiently.

How it works

When leaving an employer, you can transfer your accumulated provident fund savings into a Provident Preservation Fund rather than cashing out, ensuring your retirement savings remain invested for future growth.

Key Benefits



Preserve Your Retirement Savings

Avoid unnecessary tax and keep your retirement funds intact.



One Partial Withdrawal Allowed

A single withdrawal before retirement is permitted if needed..



Regulation 28 Compliance

Ensures diversification and appropriate risk management.



Tax-Free Growth

No tax on investment growth within the fund.



Flexible Retirement Options

If your contributions were made before 1 March 2021, you can withdraw the full amount at retirement; newer contributions must follow pension fund rules.

A Provident Preservation Fund is an effective way to safeguard your retirement savings while keeping your investment strategy aligned with your long-term financial goals.

DISCRETIONARY SHARE PORTFOLIO

What is a Share Portfolio?

Also referred to as an investment portfolio, a share portfolio is a collection of shares owned by an individual or organisation in various publicly listed companies. This enables direct investment in the companies themselves, offering a tangible sense of ownership, unlike pooled investment strategies such as funds.

How it works

Each share in the portfolio represents partial ownership in a company. The portfolio can grow in value through capital appreciation (when share prices rise) and dividends (profits distributed by the companies). Portfolios can be tailored to an investor's goals, risk tolerance, and preferred sectors, and may be managed personally or by a professional investment manager.

Key Benefits



Diversity

A well-managed portfolio typically includes shares from multiple sectors (e.g., technology, healthcare, energy), which helps protect against losses if one company or sector underperforms.



Fee Structure

Fee structures are clear. Brokerage is charged on each trade made as a percentage of the value of that trade, and an annual management fee is charged on the assets under management.



Ability to phase investment

The ability to take a phased approach to build up an investor's equity content, especially given the volatility experienced in global and local markets.



Cost Reduction

The ability to take a phased approach to build up an investor's equity content, especially given the volatility experienced in global and local markets.

COLLECTIVE INVESTMENT SCHEMES

What are Collective Investment Schemes?

A Collective Investment Scheme (CIS) is an investment structure that pools money from multiple investors to invest in a diversified portfolio of stocks, bonds, property, and money markets. It is professionally managed and regulated for transparency and investor protection. Examples include unit trusts, mutual funds, and ETFs.

How it works

Investors buy units in the fund, which fund managers then invest across various assets. Returns are generated through capital growth, dividends, or interest earned. Investors can buy or sell units at the fund's Net Asset Value (NAV), with the entire process regulated to ensure fairness and transparency.

Key Benefits



Diversification

Spreads risk across multiple assets.



Professional Management

Experts handle investments



Affordable

Accessible with lower capital requirements.



Liquidity

Easily buy or sell units.



Regulated & Transparent

Ensures investor protection..



Tax Efficiency

Some funds offer tax benefits.



INVESTEC CORPORATE CASH MANAGEMENT ACCOUNT

What is the Investec Corporate Cash Management Account?

The **Investec Corporate Cash Management (CCM) Account** is a cash investment solution offered through a partnership between Anchor Private Clients and Investec. Designed for individuals, private trusts, and small to medium-sized enterprises, this account provides secure, flexible, and competitive short-term cash management via Investec's innovative online platform.

How it works

You can choose between two main options for managing your funds. **Call Accounts** offer immediate access at a competitive, pre-linked call rate.

Alternatively, the **CCM Call Money Fund** earns a money market-related interest rate, closely tracking the average of the top four qualifying South African retail money market funds. Funds are available on call, and the total balance across all linked money market accounts is limited to R25 million. All accounts are accessed and managed through Investec's Corporate Cash Manager (CCM) system, a secure and user-friendly online banking platform.

Key Benefits



Fast, Flexible Access

Enjoy instant access to your funds through a structure designed to adapt to short-term savings and liquidity needs.



Competitive Returns

Benefit from highly competitive interest rates that help maximise returns without locking in capital.



Secure Digital Platform

Manage your accounts seamlessly via a secure, user-friendly online system backed by Investec's trusted infrastructure.



Tailored for Your Needs

Whether you are an individual, a trust, or an SME, the solution is built to align with your specific requirements and financial goals.

EQUITY INDEX BASKET LINKED NOTES

What is an EIBL?

Equity Index Basket Linked notes (EIBLs) are single, unitised investment instruments that offer investors exposure to a diversified portfolio of assets. Designed for simplicity and transparency, they provide daily, all-inclusive valuation, including interest and fees, so you always know the value of your investment.

How it works

EIBLs track the performance of a carefully constructed basket of equities or indices. Issued by Peresec Prime Brokers on their balance sheet, EIBLs are South African-domiciled instruments, regardless of whether the underlying assets are listed offshore (e.g., in the US). Investors can use EIBLs to implement various strategies, including gearing (leveraged exposure) and shorting (benefiting from market declines), depending on their investment goals.

Key Benefits



Diversified Exposure

Gain access to a broad mix of assets through a single instrument.



Strategic Flexibility

Supports tailored strategies, including gearing and shorting.



Daily Transparency

Receive daily valuations inclusive of all interest and fees.



Estate Planning Simplicity

Situs remains in South Africa, helping to avoid offshore estate complexities.



Long-Term Investment

Designed with a long maturity period, highlighting the capital nature of your investment.



Offshore Access

Seamlessly access global markets.

OFFSHORE ENDOWMENT

What is an Offshore Endowment?

An offshore endowment (also known as an offshore wrapper) is a structured investment product that provides South African investors with a tax-efficient way to invest internationally for a minimum of five years. In addition to access to a wide range of global funds and share portfolios, an offshore endowment offers significant tax, estate planning, and administrative benefits.

How it works

Your investment is held within a life policy issued by an offshore insurer. The insurer owns the assets, manages tax reporting, and you benefit from the returns. You choose the underlying funds and can switch freely, all while enjoying simplified admin, tax efficiency, and estate planning benefits.

Key Benefits



Tax Efficiency & Simplified Reporting

The insurer manages all tax obligations, removing the need for investors to report on dividend and coupon receipts, capital gains, or currency gains. Tax rates are fixed at 12% for capital gains tax (CGT) and 30% for income tax, often lower than direct offshore investment rates.



Estate Planning Advantages

Joint ownership and beneficiary nominations simplify wealth transfer. This structure helps avoid costly executor's fees and probate delays in jurisdictions like the UK and the US. It also offers protection against UK and US estate taxes of up to 40% on situs assets.



Investment Flexibility & Cost Saving

Trade execution is as seamless as using a stockbroker, without insurer involvement. Consolidated reporting offers a single view of multiple investments, while free fund switching and lower management fees reduce overall costs compared to direct investments.





TYPES OF OFFSHORE ENDOWMENTS

OFFSHORE ENDOWMENT MOMENTUM WEALTH INTERNATIONAL

Investing

The minimum investment amount is US\$18,000 (or currency equivalent). Investors can add to their investment at any time. The minimum additional investment contribution is US\$7,500 (or currency equivalent).

Tax

The minimum investment amount is US\$18,000 (or currency equivalent). Investors can add to their investment at any time. The minimum additional investment contribution is US\$7,500 (or currency equivalent).

Beneficiaries

Investors may nominate an unlimited number of beneficiaries. Upon the death of the last life insured on a contract, the investment value of the Contract passes directly to the nominated beneficiaries. By doing so, it bypasses the Contract Owner's estate and does not incur the executor's fees.

Access

You can take out interest-free loans during the initial five-year term, subject to restrictions. After the five-year term, there are no restrictions.

Investment Value, US\$	Ongoing Fees
First \$150,000	0.55%
Next \$350,000	0.40%
Above \$500,000	0.30%

momentum

OFFSHORE ENDOWMENT SANLAM GLACIER INVESTMENT WRAPPER

Investing

Investing in an offshore life wrapper helps mitigate probate and foreign inheritance tax. By avoiding the probate process in foreign jurisdictions, investors can save time and costs, especially where situs rules apply. Offshore wrappers also provide access to global investment opportunities, offering a broad range of asset classes, regions, and sectors through leading global asset managers.

Tax

The wrapper offers tax efficiency with a fixed income tax rate of 30% and a capital gains tax (CGT) rate of 12%, which is favourable for individuals in higher tax brackets. Tax within the wrapper is calculated and settled annually with SARS by the insurer, simplifying tax reporting for investors.

Beneficiaries

By nominating a beneficiary, the wrapper avoids executor's fees and enables direct transfer of proceeds without being included in the deceased's South African estate for estate duty. In the event of the investor's death, if the wrapper is an endowment policy held for more than three years, benefits are protected from creditors and may continue for up to five years if the beneficiary is a spouse, child, stepchild, or parent.

Access

Unlike traditional offshore estates that may take months or years to wind up, offshore life wrappers provide immediate access to proceeds for the nominated beneficiary. This ensures faster liquidity and smoother estate administration.

glacier
by Sanlam

OFFSHORE ENDOWMENT **SANLAM** GLOBAL LIFE PLANS

Investing

The Global Life Plan gives investors access to a wide range of international funds and securities, managed by global asset managers. Model portfolios, no exit penalties, and flexible contribution options make it easy to manage and grow wealth globally, without the concern of situs asset rules.

Tax

Tax within the plan is handled by Glacier International, covering CGT, income, and foreign dividend tax. Investors do not need to declare or calculate these in their personal capacity. Tax is calculated in US dollars, offering a simplified and potentially more efficient tax experience.

Beneficiaries

The plan allows for beneficiary nominations that avoid executor's fees and streamline ownership transfer. If the plan has been in force for at least three years, benefits may also be protected from creditors for up to five years if the beneficiary is a spouse, child, stepchild, or parent.

Access

Investors benefit from consolidated international reporting and 24/7 online access. Withdrawals are flexible, and reporting can be done in multiple currencies, including US\$, GBP, EUR, AUD, or CHF, allowing global investors to manage their portfolios with ease.



OFFSHORE ENDOWMENT

SANLAM GLOBAL LIFE PLAN



Global Life Plan vs Direct

Understanding the differences between holding international investments directly versus within a Global Life Plan is essential for tax efficiency, estate planning, and investor protection. The comparison below outlines how each structure impacts taxation, estate implications, and insolvency protection.

International investments held within Global Life Plan	International investments held directly in your name
Taxation	
Capital gains tax (CGT), at a rate of 12% for individuals, is applicable on all realised gains from switches, share trading and withdrawals.	CGT at a rate of up to 18% is applicable on all realised gains from switches, share trading and withdrawals.
Glacier International takes care of tax administration (calculation, collection and payment to SARS) – no personal liability.	Client is responsible for declaring and paying income tax and CGT.
Income tax, at a rate of 30% for individuals, is applicable on any income (rental and interest) received.	Income tax, at a rate of up to 45%, is applicable on any income received.
Foreign dividends tax, at a rate of 20% for individuals, is applicable net of tax withheld at source.	Foreign dividends tax, at a rate of 20% for individuals, is applicable net of tax withheld at source.
Estate Planning	
Estate planning benefits: beneficiaries for ownership or for proceeds can be appointed for efficient estate-planning purposes.	Probate risk: Complications could arise from having part of an estate located offshore. In some countries, strict procedures may need to be followed to identify and appraise the assets of an estate, as well as pay outstanding debts and taxes.
No executor fees.	Most countries don't recognise a South African will, which can cause problems for heirs.
No international probate liability.	If you draw up an offshore will, an offshore executor may need to be appointed in addition to a local one, with the attendant costs and complications involved.
Subject to SA estate duty at 20%.	Subject to inheritance tax in foreign jurisdiction.
Insolvency Protection	
Insolvency protection after three years.	No insolvency protection.

OFFSHORE ENDOWMENT OLD MUTUAL INVESTMENT WRAPPER

Investing

The Old Mutual Investment Wrapper offers access to a broad range of funds via multiple managers or stockbrokers, all viewable on a single consolidated platform. Switching between funds is free and easy. During the first five years, withdrawals are limited to one per policy, with a maximum of the original contribution plus 5% per annum.

Tax

Old Mutual handles all tax reporting, so there is no need to declare dividends, interest, capital gains, or currency gains. Tax is applied at fixed rates of 12% for capital gains and 30% for income, often lower than direct offshore investments and aligned with Section 29A of the Income Tax Act.

Beneficiaries

Joint ownership and beneficiary nominations allow for efficient estate planning and avoid the need for offshore probate. Even if the beneficiary is a foreign national, assets can be transferred directly, reducing delays and administrative complexity when winding up an estate.

Access

The wrapper structure avoids UK and US situs estate taxes of up to 40% on assets above GBP325,000 or US\$60,000. This helps protect offshore assets from punitive taxes and preserves more value for heirs during estate transfer.

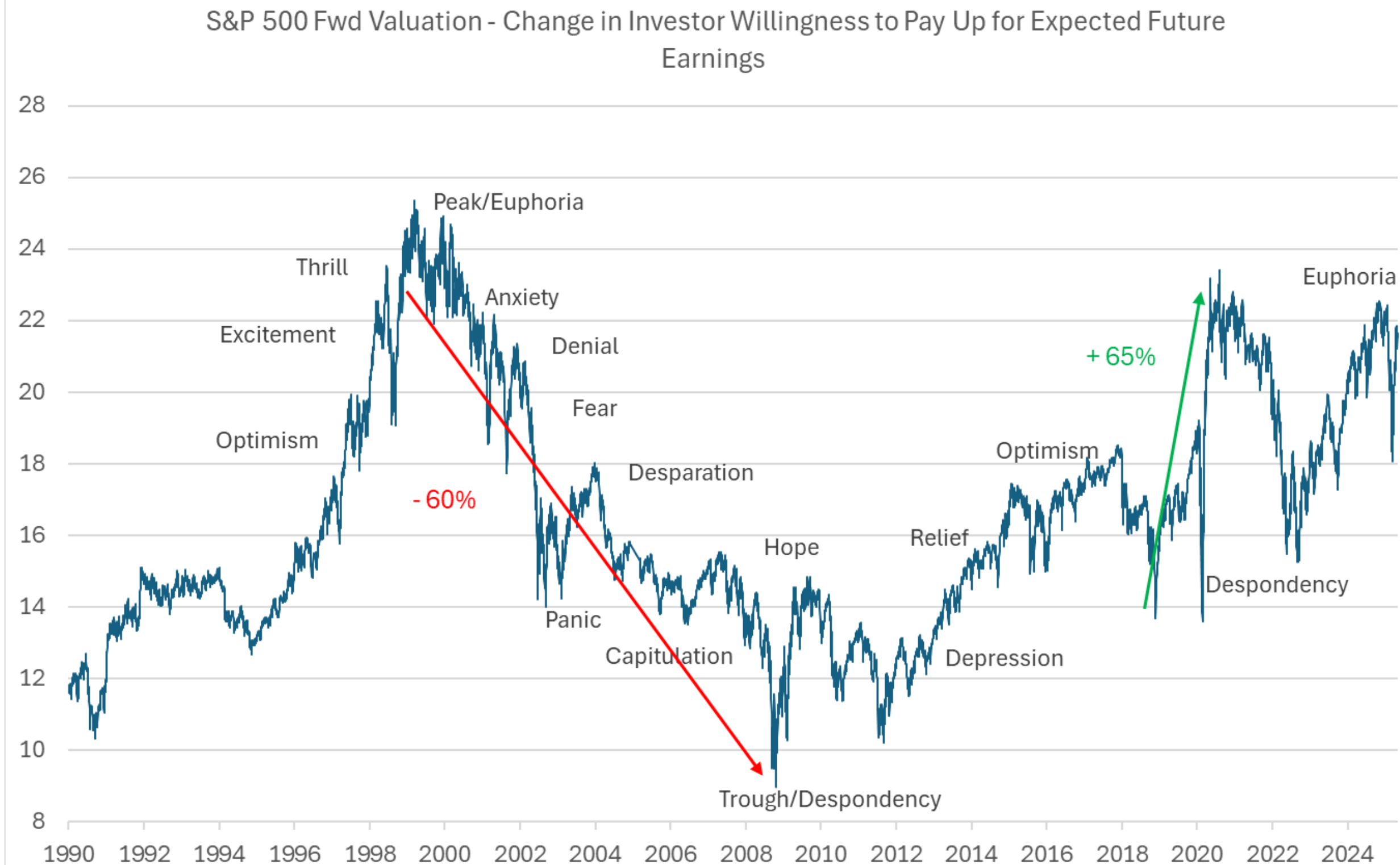


OLDMUTUAL



ANCHOR ALTERNATIVE INVESTMENTS

INVESTING IN PUBLIC MARKETS CAN BE AN EMOTIONAL ROLLERCOASTER



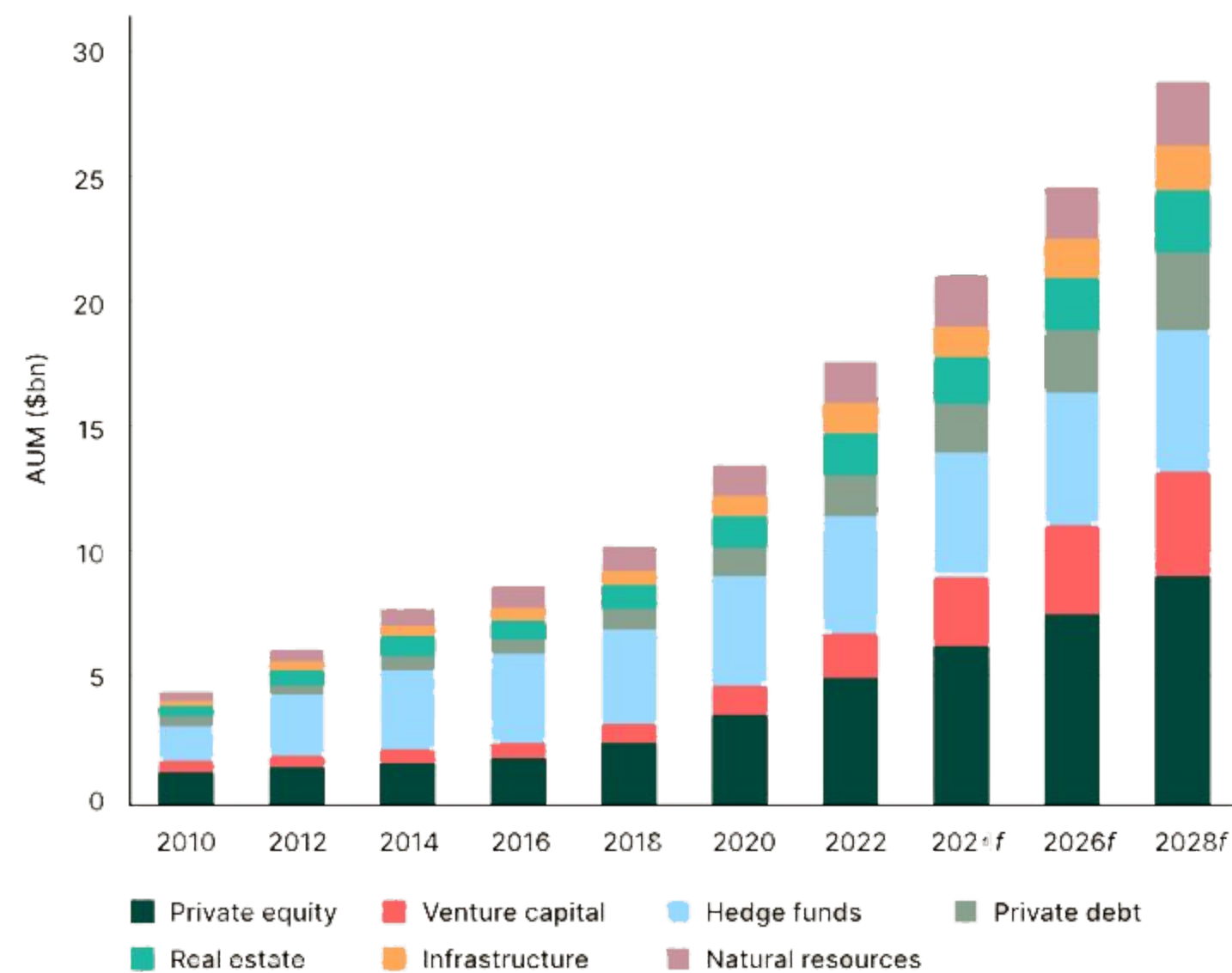
If you're not willing to react with equanimity to a market price decline of 50% 2 or 3 times a century, you're not fit to be a common shareholder, and you deserve the mediocre result you are going to get"

- Charlie Munger

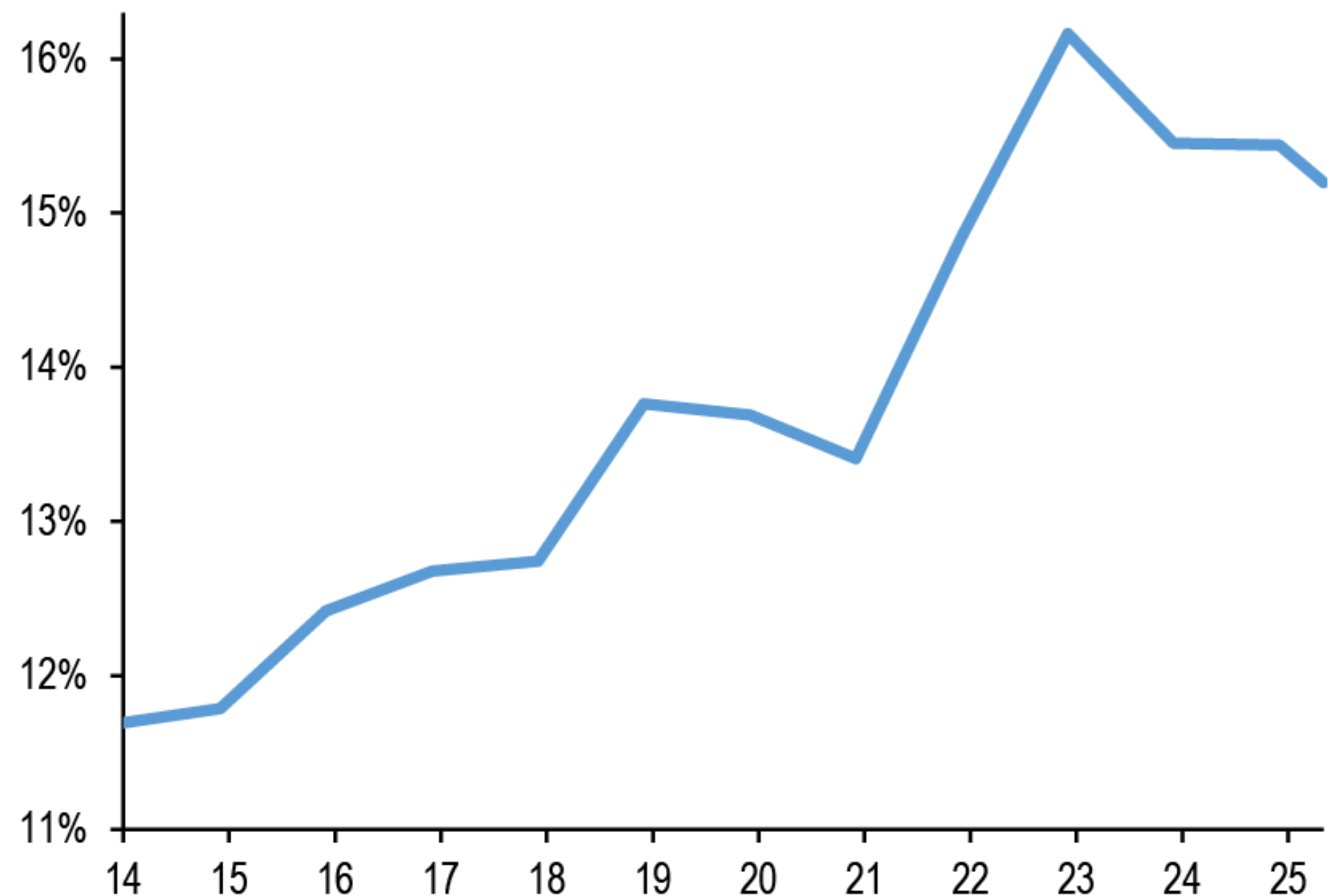
THERE ARE GROWING OPPORTUNITIES OUTSIDE OF TRADITIONAL ASSET CLASSES



Alternative AUM by asset class,
2010 – 2028F



Share of alternatives in the total asset universe



WHAT IS AN **ALTERNATIVE** INVESTMENT?



Private Equity

Involves investing in privately held companies, providing the capital for existing owners to scale their companies and pursue growth opportunities.

Private equity investments typically offer high potential returns but usually require capital to be invested for lengthy periods (often 5 – 10 years).

Private Real Estate

Involves investing directly in physical properties or funds that own physical properties.

Investor returns are generated through rental income and appreciation in the value of the property (the latter is often a function of refurbishment and development).

Hedge Funds

Typically make investments into traditional asset classes (stocks and bonds).

Use sophisticated investment techniques (e.g., short-selling and leverage) and derivatives (e.g., options and futures) to create opportunities to deliver positive returns regardless of the market

Private Debt

Private debt or direct lending, is an investment strategy where non-bank lenders (institutional investors, debt funds, insurance companies and private investors) provide loans to support the financing requirements of businesses.

Private debt can provide investors with higher yields, portfolio diversification, and lower portfolio volatility than traditional fixed income.

Structured Products

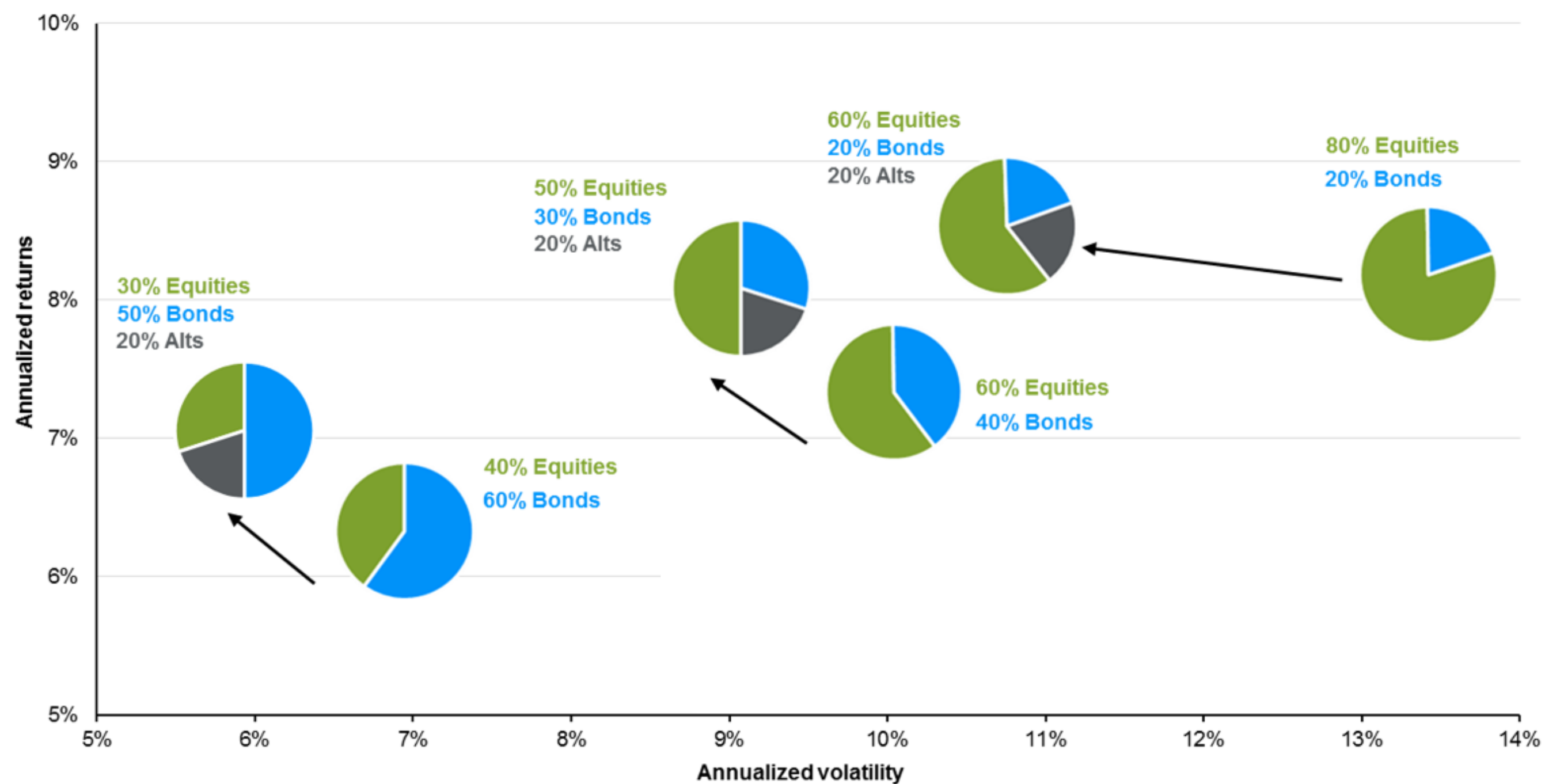
Contractual obligations issued by banks and brokerages with defined maturity dates (usually 1 to 5 years).

Reference investments (such as bonds, stocks or indices) but adds bespoke features to create a more defined range of investment outcomes.

Customisable features can include: a capital guarantee, setting return ranges, gaining leveraged exposure, and receiving periodic, pre-defined coupons.

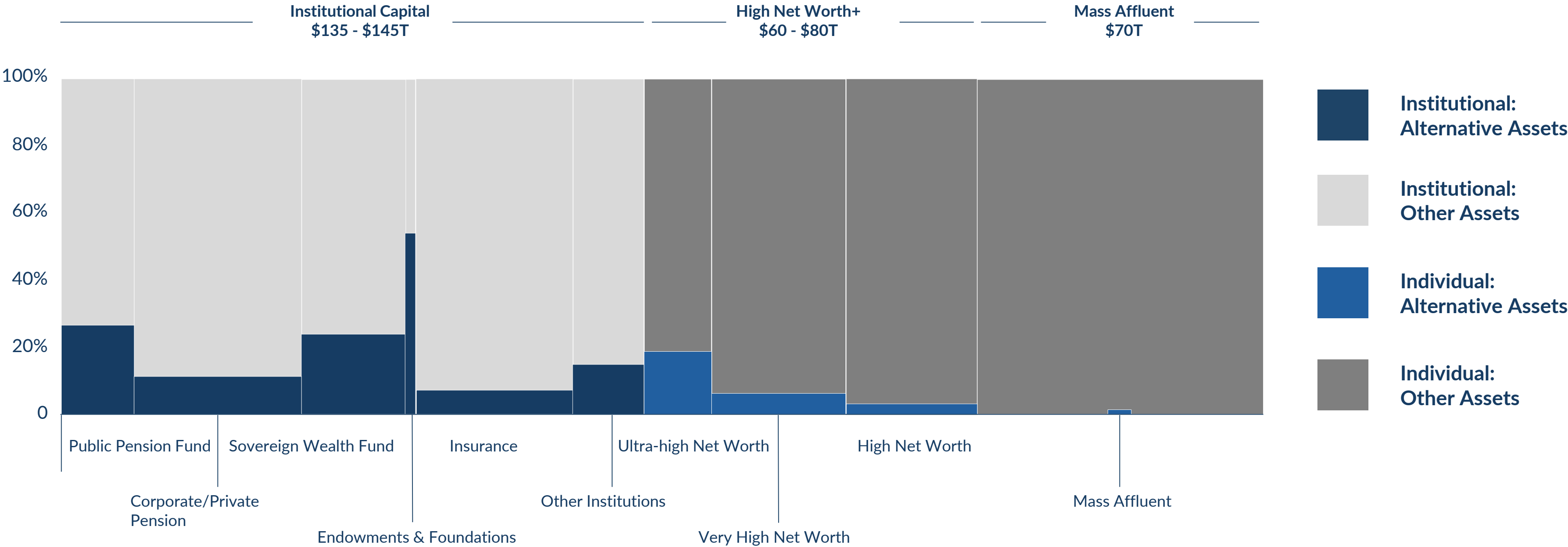
THE INVESTMENT CASE FOR ALTERNATIVE INVESTMENTS

Enhancing Return & Reducing Volatility





GLOBAL WEALTH ALLOCATIONS BY INVESTOR TYPE, 2022



GLOBAL WEALTH ALLOCATIONS BY INVESTOR TYPE

ALTERNATIVE INVESTMENT ACCESS POINTS

Fund Investments

Prime Alternatives Flexible QIHF [ZAR]

Prime Global Opportunities Fund [USD]

Prime Global Stable Alternatives Fund [USD]

Anchor Structured
Product Fund [USD]

Benefits of accessing alternatives via funds

- Broad diversification across alternative asset classes and individual investments
- Monthly liquidity and valuations
- Generally lower minimum investment sizes
- Potentially simplified onboarding process

Hard Currency Alternative Investments (\$, £, € etc.)



Structured Products



Private Debt



Private Real Estate



Private Equity



Hedge Funds

Rand Alternative Investments



Structured Products



Private Debt



Private Real Estate



Private Equity



Hedge Funds

Direct Investments

PRIME ALTERNATIVES FLEXIBLE QUALIFIED INVESTOR HEDGE FUND



Fund Strategy and Purpose

The fund aims to achieve equity like returns while minimising volatility. To do this, the manager will allocate the majority of the fund’s assets to a range of funds managed by investment managers with proven expertise in alternative investment strategies. These allocations are selected to complement one another by combining a variety of investment approaches across both traditional and alternative asset classes.

Who should invest?

The fund is suited for private and institutional investors. The fund will only be distributed to clients where the fund mandate specifically suits the investor's needs and requirements.

Fund Information as at 31 July 2026

Fund Information

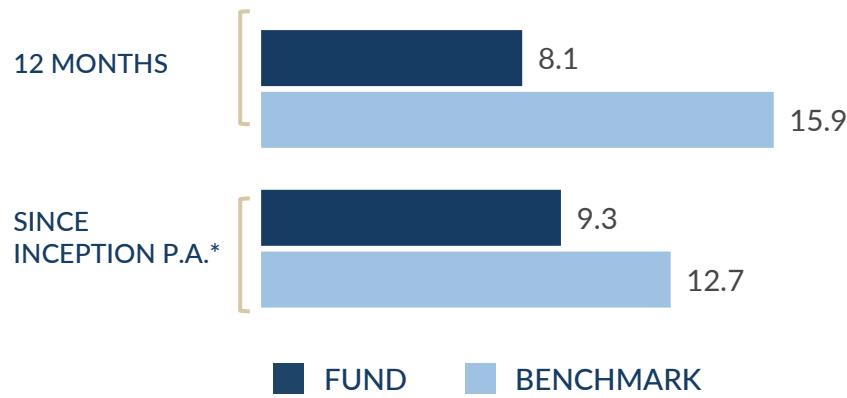
Inception Date	April 2023
Benchmark	FTSE/JSE Capped All Share
Minimum Investments	R1 000 000
Valuation Frequency	Monthly
Fund NAV	R1,060,744,440

Fees

Total Investment Charges	3.08% p.a. (incl. VAT)*
Management Fee	0.00% p.a.**

*TER, TC and TIC are as at 31 March 2026
**The Investment Management Fees are incurred on the underlying investments.

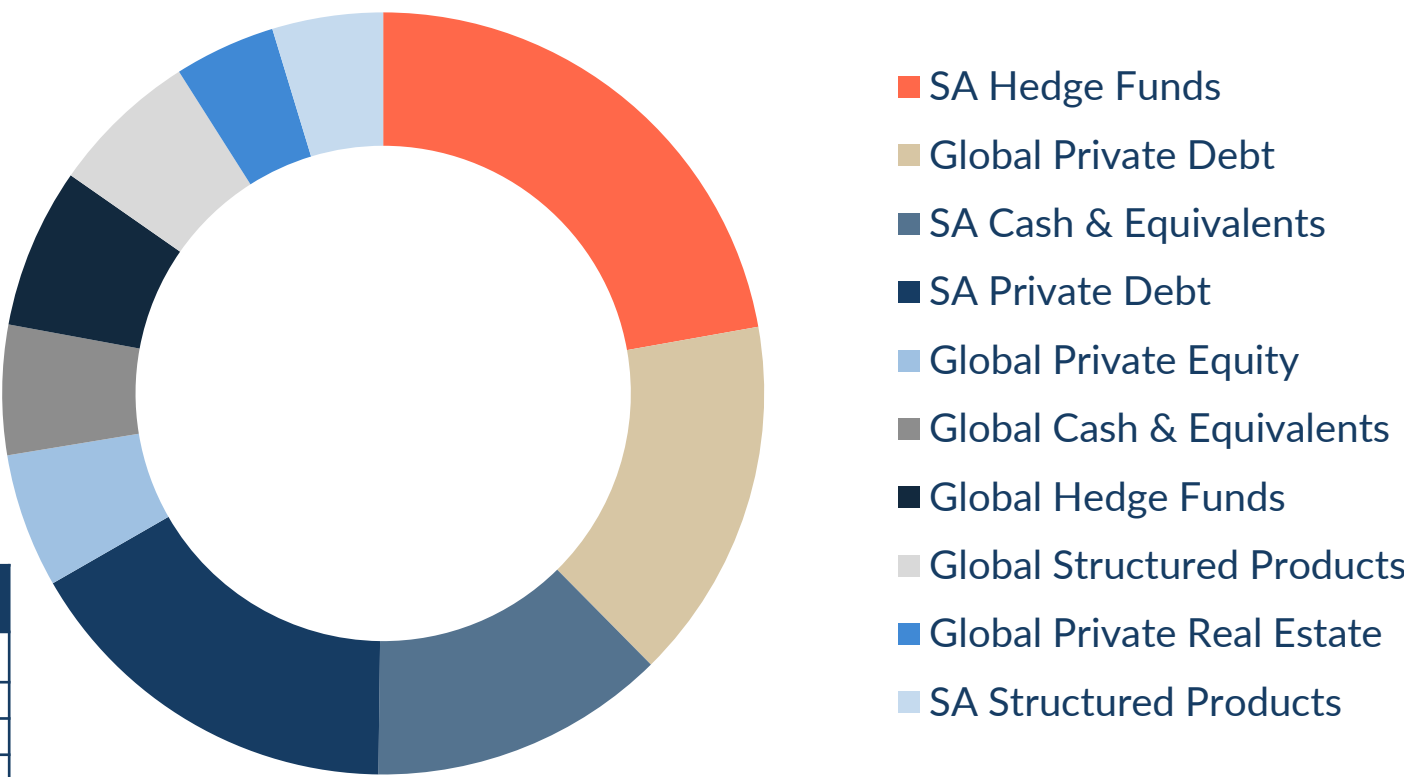
Fund Performance %



Top Portfolio Holdings %

Anchor Stable RIHF	9.0
AG Capital Rainbow RIHF	8.4
Local Cash	7.2
Apello Skybound FR QIHF	6.1
Lighthouse Private Debt	5.7
Anchor FR Flexible Income Fund	5.4
3514 Special Opportunities Fund	5.1

Asset & Sector Allocation



Monthly Performance %

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	-0,7%	1,4%	-0,1%	2,0%	0,1%	-0,1%							2,6%
2025	2,1%	-0,1%	0,4%	1,6%	0,0%	0,8%	1,3%	1,0%	0,1%	1,1%	0,5%	1,1%	10,4%
2024	1,0%	0,8%	1,7%	3,2%	-0,3%	0,0%	1,5%	-0,6%	0,7%	1,6%	0,9%	0,9%	11,9%
2023	-	-	-	1,4%	0,4%	-0,3%	-1,1%	2,8%	-0,2%	-0,3%	1,6%	0,8%	5,3%

*Annualised return is the weighted average compound growth rate over the period measured.
Note: Past performance is not necessarily an indication of future performance. Returns provided are provisional and may be subject to change. Consult the Minimum Disclosure Document for full disclosure on fees, performance, etc. This is available at www.anchorcapital.co.za

PRIME GLOBAL OPPORTUNITIES FUND (P-CLASS)



Fund Strategy and Purpose

The fund seeks *long-term capital growth* by investing across a wide range of asset classes and strategies, both liquid and illiquid. It *targets equity-like returns with reduced volatility by allocating predominantly to alternative investments*. The fund complies with Qualified Investor Hedge Fund regulations set by the South African regulator.

Who should invest?

The Fund is aimed at **investors with a long-term investment horizon**. Regulatory requirements necessitate funds that allocate to non-traditional investments be classified as high-risk as they may include instruments that exhibit a higher degree of complexity, less liquidity and/or less transparency than traditional investments like listed shares and bonds. All of these characteristics don't necessarily apply to all the investments held in this fund. Many of the alternative investments in this fund are also likely to display less price volatility than traditional investments

Fund Information as at 31 July 2026

Fund Information

Inception Date	1 September 2023
Minimum Investments	USD 100,000
Valuation Frequency	Monthly
Fund NAV	\$ 86,202,944
Benchmark	50% MSCI World/50 % USD Cash + 2.5% p.a.
Fees (P-Class)	
Management Fee	1.00% p.a
Performance Fee	20% above 8% per annum US\$ return, uncapped with a high watermark

Top Portfolio Holdings %

5 Largest Direct Investments		5 Largest Fund Investments	
	Weight		Weight
Structured Products Portfolio	14.1%	Skybound Prism Fund	8.2%
3514 Special Opportunities	11.4%	Renegade Global Macro HF	8.0%
Argo UK Logistics Properties	3.3%	Westbrooke Yield+ Fund	7.5%
Vantage European Data Centres	3.1%	Anchor Global L/S Stable HF	7.1%
3514 Reperforming Debt Note	2.8%	Alphavest VC Fund	5.5%
Remaining Direct Holdings	12.4%	Remaining Fund Holdings	2.8%

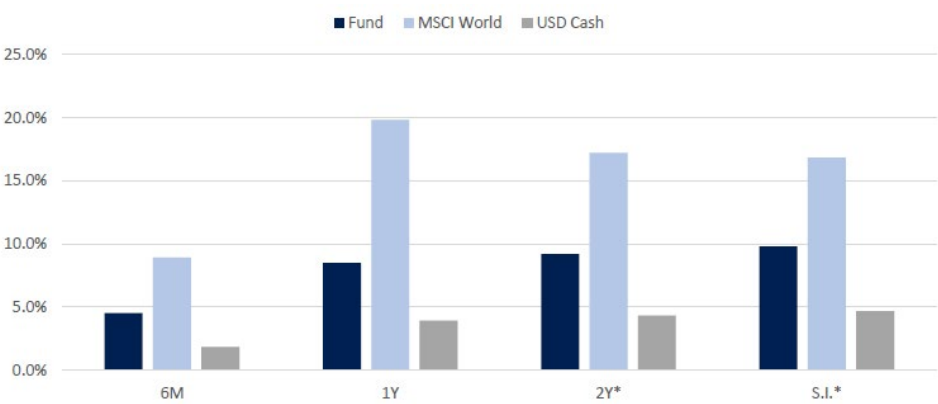
Monthly Performance %

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0,3%	0,8%	-0,3%	2,9%	0,4%	-0,2%	0,8%						4,9%
2025	4,7%	0,1%	1,0%	2,8%	0,0%	0,9%	0,3%	1,3%	0,3%	-0,3%	0,7%	1,5%	14,0%
2024	-0,2%	-0,9%	2,3%	4,4%	-0,2%	-1,1%	2,1%	-0,3%	1,3%	-0,1%	-0,6%	-0,5%	6,1%
2023	-	-	-	-	-	-	-	-	-0,1%	0,1%	0,1%	3,5%	3,6%

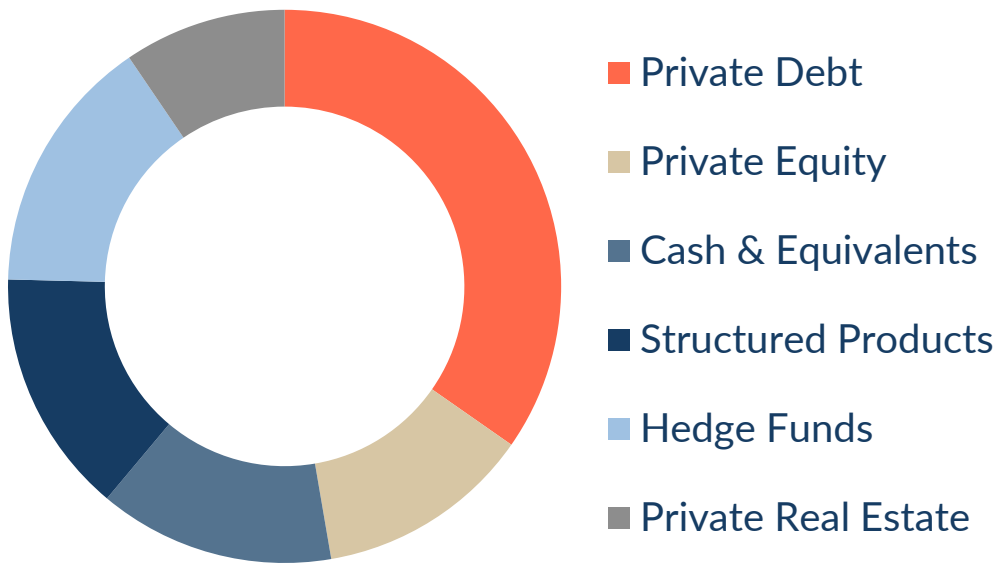
*Annualised return is the weighted average compound growth rate over the period measured

Note: Past performance is not necessarily an indication of future performance. Returns provided are provisional and may be subject to change. Consult the Minimum Disclosure Document for full disclosure on fees, performance, etc. This is available at www.anchorcapital.co.za

Fund Performance %



Asset & Sector Allocation



PRIME GLOBAL STABLE ALTERNATIVES FUND (P-CLASS)



Fund Strategy and Purpose

The fund seeks *long-term capital growth* by investing across a wide range of asset classes and strategies, both liquid and illiquid. It *targets high-yield bond-like returns with reduced volatility by allocating predominantly to alternative investments*. The fund complies with Qualified Investor Hedge Fund regulations set by the South African regulator.

Who should invest?

The Fund is aimed at **investors with a long-term investment horizon**. Regulatory requirements necessitate funds that allocate to non-traditional investments be classified as high-risk as they may include instruments that exhibit a higher degree of complexity, less liquidity and/or less transparency than traditional investments like listed shares and bonds. All of these characteristics don't necessarily apply to all the investments held in this fund. Many of the alternative investments in this fund are also likely to display less price volatility than traditional investments

Fund Information as at 31 July 2026

Fund Information

Inception Date	28 August 2023
Minimum Investments	USD 100,000
Valuation Frequency	Monthly
Fund NAV	\$ 73,244,471
Benchmark	50% Bloomberg US Corporate High Yield Bond Index/50 % USD Cash + 2.0% p.a.
Fees (P-Class)	
Management Fee	0.50% p.a
Performance Fee	20% above 6% per annum US\$ return, uncapped with a high watermark

Top Portfolio Holdings %

5 Largest Direct Investments		Weight	5 Largest Fund Investments		Weight
Structured Products Portfolio		16.8%	Skybound Prism Fund		8.7%
3514 Special Opportunities		13.0%	RAW Capital Mortgage Fund		6.4%
US Treasury Portfolio		8.7%	Westbrooke Yield + Fund (GBP)		5.1%
Credit Derivatives Index Notes		3.4%	Skybound Capital Diversified PCC - Mercadox Fund Class B		3.8%
3514 Reperforming Debt Note		3.3%	Owl Investment Holdings		2.1%
Remaining Direct Holdings		10.8%	Remaining Fund Holdings		5.0%

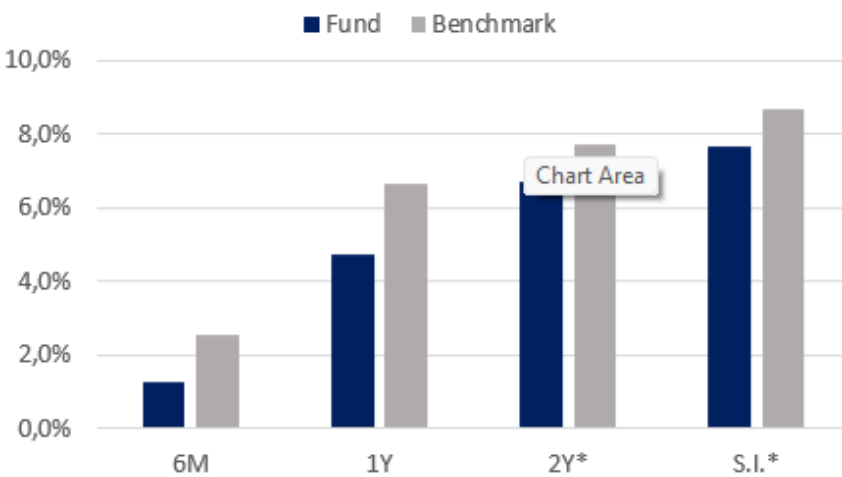
Monthly Performance %

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0,3%	1,0%	-1,1%	0,8%	0,4%	-0,4%	0,5%						1,6%
2025	2,4%	0,7%	0,9%	1,7%	0,6%	1,1%	0,5%	0,7%	0,3%	0,1%	0,8%	1,1%	11,6%
2024	-0,5%	-0,4%	0,6%	0,8%	1,4%	0,0%	1,8%	1,2%	0,7%	-0,5%	-0,1%	-0,7%	4,3%
2023	-	-	-	-	-	-	-	0,2%	-1,1%	-0,4%	2,9%	4,0%	5,6%

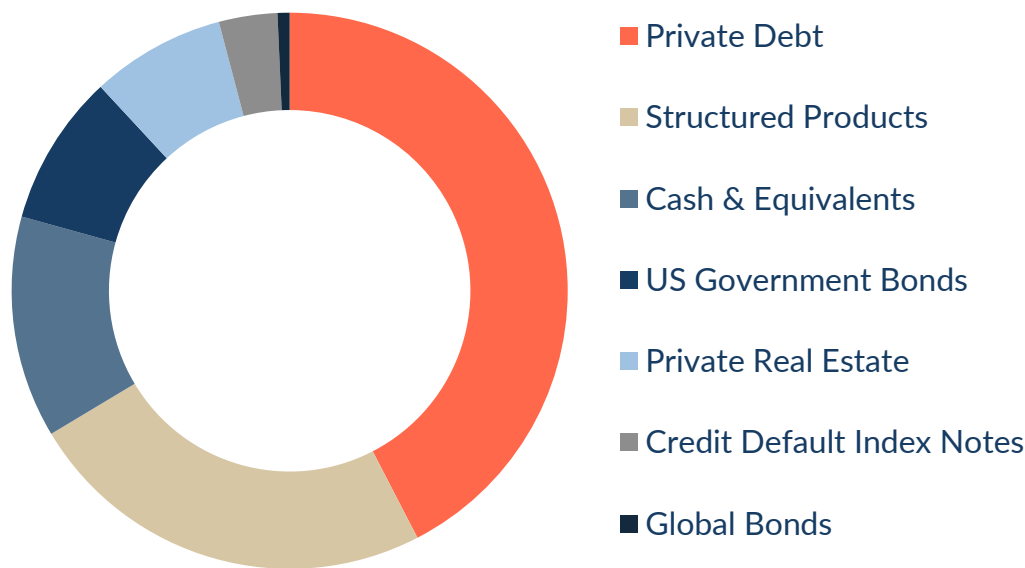
*Annualised return is the weighted average compound growth rate over the period measured.

Note: Past performance is not necessarily an indication of future performance. Returns provided are provisional and may be subject to change. Consult the Minimum Disclosure Document for full disclosure on fees, performance, etc. This is available at www.anchorcapital.co.za

Fund Performance %



Asset & Sector Allocation



UNDERLYING INVESTMENTS

PRIVATE EQUITY



Name	CCY	Description	PAF QIHF *	PGOF *	PGSAF *
Anchor FVN Ltd	USD	An investment via an intermediary into the US Fiber Fund, which invests in fibre-to-the-home platforms operating across fast-growing US states including North Carolina, South Carolina, Florida, Colorado, Michigan, and Arkansas. It targets high-ARPU broadband growth and market consolidation under a single brand.	●	●	
Alphavest VC Fund	USD	The fund invests in top-tier global venture capital funds and direct deals, focusing on tech-driven businesses. Backed by an experienced board with strong networks, it targets exceptional opportunities. Capital return is planned for 2034.	●	●	
Alphavest Pre-listing Opportunities	USD	Investments into large- and mega-cap private companies with advanced plans for stock market listings. Current Investments include Cohesity, Epic Games and Toss.	●	●	
Westbrooke Project Senna	GBP	A private investment into a vertically integrated, tech-enabled UK platform with three core pillars: instructor training, a network of 1,700+ franchise driving schools, and corporate driver training for fleet clients such as Amazon.	●	●	
NewVest PE50 (2024)	USD	The NewVest PE50 Fund provides investors with exposure to 50 top-tier global private equity funds managed by large, global, institutional-quality managers. The fund is diversified across strategy, sector, geography, and vintage. It offers cost-efficient access and enhanced liquidity.	●	●	
Kalbari Investments	GBP	A UK private equity investment offering access alongside established investors into a leading plant-based ingredient supplier, serving tier-A customers with a uniquely scaled, complex, and high-margin product unmatched by competitors.	●	●	



UNDERLYING INVESTMENTS

PRIVATE DEBT

Name	CCY	Description	PAF QIHF *	PGOF *	PGSAF *
Skybound Apello QIHF	ZAR	The fund invests in a mix of local and offshore private debt and equity, aiming to deliver 10–12% annualised rand returns over 3–5 years, while hedging currency risk and minimising equity market correlation.	●		
Taurus	ZAR	A 2-year debenture yielding 13.5% p.a. which provides funding to a specialist bridging solution fund, which in turn provides liquidity against upcoming court-enforced payouts.	●		
Lighthouse	ZAR	An en commandite partnership set up with the purpose of co-investing into SA private lending transactions, with mid-teen yields, which have been vetted by the Skybound team and approved by the Anchor private capital team.	●		
Westbrooke Dynamic Opportunities	ZAR	The fund provides tailored financing to South African lower middle market businesses via hybrid debt solutions. Investors may gain upside through equity-linked instruments. It has a 5-year term with no reinvestment rights; capital is returned upon loan repayment.	●		

UNDERLYING INVESTMENTS

PRIVATE DEBT



Name	CCY	Description	PAF QIHF *	PGOF *	PGSAF *
3514 Special Opportunities	EUR	The fund acquires discounted non-performing Maltese mortgage loans backed by strong collateral. Returns are pursued through restructuring or collateral enforcement. Backed by European recovery expertise, distributions begin end-2025, with full capital redemption expected by 2028.	●	●	●
Skybound Prism	USD	The Prism Fund provides streamlined private debt financing to creditworthy companies with limited capital access. It offers investors a diversified portfolio aiming to balance return, liquidity, security, and risk mitigation.	●	●	●
Westbrooke Yield +	GBP	The fund invests in high-yield private debt in the UK lower middle market, focusing on real estate-backed loans. It emphasizes capital preservation, strong security, and clear exits, partnering with experienced debt originators and managers.	●	●	●
RAW Capital Mortgage Fund	GBP	The fund provides low-risk mortgage lending for UK buy-to-let properties, targeting non-UK residents and professionals unable to access mainstream credit. It focuses on prime residential areas and aims for consistent, secure, risk-adjusted returns.			●
Westbrooke Dollar +	USD	A USD dollar-denominated fund focused on short- to medium-term real estate-backed private lending in the US. The fund targets transitional and value-add opportunities with loans in the \$1mn–\$20mn range, representing an underserved segment by traditional lenders.			●

UNDERLYING INVESTMENTS

PRIVATE DEBT

Name	CCY	Description	PAF QIHF *	PGOF *	PGSAF *
Westbrooke Dynamic Opportunities UK II	GBP	A hybrid capital fund targeting bespoke financing solutions for established low-medium sized UK businesses. The fund invests across the capital structure, including senior debt, mezzanine, and equity like instruments, creating flexible, tailored solutions.			●
Anchor Structured Credit Fund	USD	This investment vehicle provides exposure to short-dated US tax lien portfolios, where investors earn returns derived from statutory interest and penalties paid by property owners when overdue property taxes are settled, or from recoveries following foreclosure if taxes remain unpaid.	●	●	●
3514 Reperforming Loan Note	EUR	A portfolio of restructured, reperforming real-estate backed loans, purchased at a discount to nominal value with access to real-estate collateral, in the event of any further default, already approved by the courts.	●	●	●
UTB Note	GBP	A Tier 2 subordinated note issued by a UK challenger bank with strong growth, a GBP2.4bn loan book (87% asset-backed), and a 12.1% CET1 ratio. It pays 12.95% interest, matures in 2033, and is callable in 2028.	●	●	●



UNDERLYING INVESTMENTS

PRIVATE REAL ESTATE

Name	CCY	Description	PAF QIHF *	PGOF *	PGSAF *
Vantage	EUR	Vantage invests in European data centres to meet rising data storage demand, growing capacity from 310MW to 1,775MW by 2030. EUR2bn is committed for new campuses, capex, and land. Capital return is expected in 2030.	●	●	
Argo	GBP	The investment comprises two London logistics properties with rental income potential up to 50% higher. Argo plans to enhance value through lease renegotiation, ESG improvements, and renovations, aiming for rental uplift and cap rate compression.	●	●	●
Owl Holdings	GBP	An investment focused on UK-based urban logistics and industrial assets supported by structural tailwinds in e-commerce, with a focus on downside protection through income-generating assets, attractive acquisition pricing and upside through strategic improvements.	●	●	●
Encore	EUR	A 75% interest in Blechen Carré, the dominant city-centre shopping centre in Cottbus, Germany, acquired at a material discount to replacement cost and independent valuation, with an attractive entry yield of c.11%. The asset benefits from a strong discount-led tenant mix, resilient cash flows, and clear value-add upside through lease-up of vacant space and rental reversion.	●	●	●



UNDERLYING INVESTMENTS

HEDGE FUNDS

Name	CCY	Description	PAF QIHF *	PGOF *	PGSAF *
Anchor Stable RIHF	ZAR	The fund's objective is to provide a stable return with minimal volatility taking long and short positions in JSE equities . The portfolio has a strong focus on capital preservation, targeting an absolute return in excess of cash.	●		
AG Capital Rainbow RIHF	ZAR	The fund takes long and short positions, predominantly in in JSE equities. Investment are made based on assessments of market conditions, flows, momentum, fundamental views as well corporate announcements and earnings and forecast revisions.	●		
Anchor L/S Systematic HF	ZAR	The fund aims to achieve double-digit rand returns by diversifying across a number of well-tested, uncorrelated quantitative investment strategies. The fund takes long and short positions in both JSE-listed and global equities and incorporates multiple risk-mitigation strategies.	●		
Anchor Global L/S Stable HF	USD	The Anchor Global Stable Hedge Fund targets 8–12% annual returns with under 10% volatility. It blends fundamental and systematic long/short equity strategies, focuses on developed markets, and actively manages risk through dynamic hedging.	●	●	
Renegade Global Macro HF	USD	The fund uses leverage and derivatives to invest in global financial instruments—equities, commodities, currencies, and fixed income—targeting strong US dollar returns from short- to mid-term opportunities, with a focus on US equity markets.	●	●	

STRUCTURED PRODUCTS

WHAT IS A STRUCTURED PRODUCT?



Customised Risk/Return Profile

Each structure can be tailored to meet a specific risk appetite and return objective.



Asset-Linked Return

Returns are tied to the performance of an underlying asset (reference asset), which is typically an equity or equity index.



Private Transaction

They are bespoke investments that require high investment minimums.



Fixed Investment Term

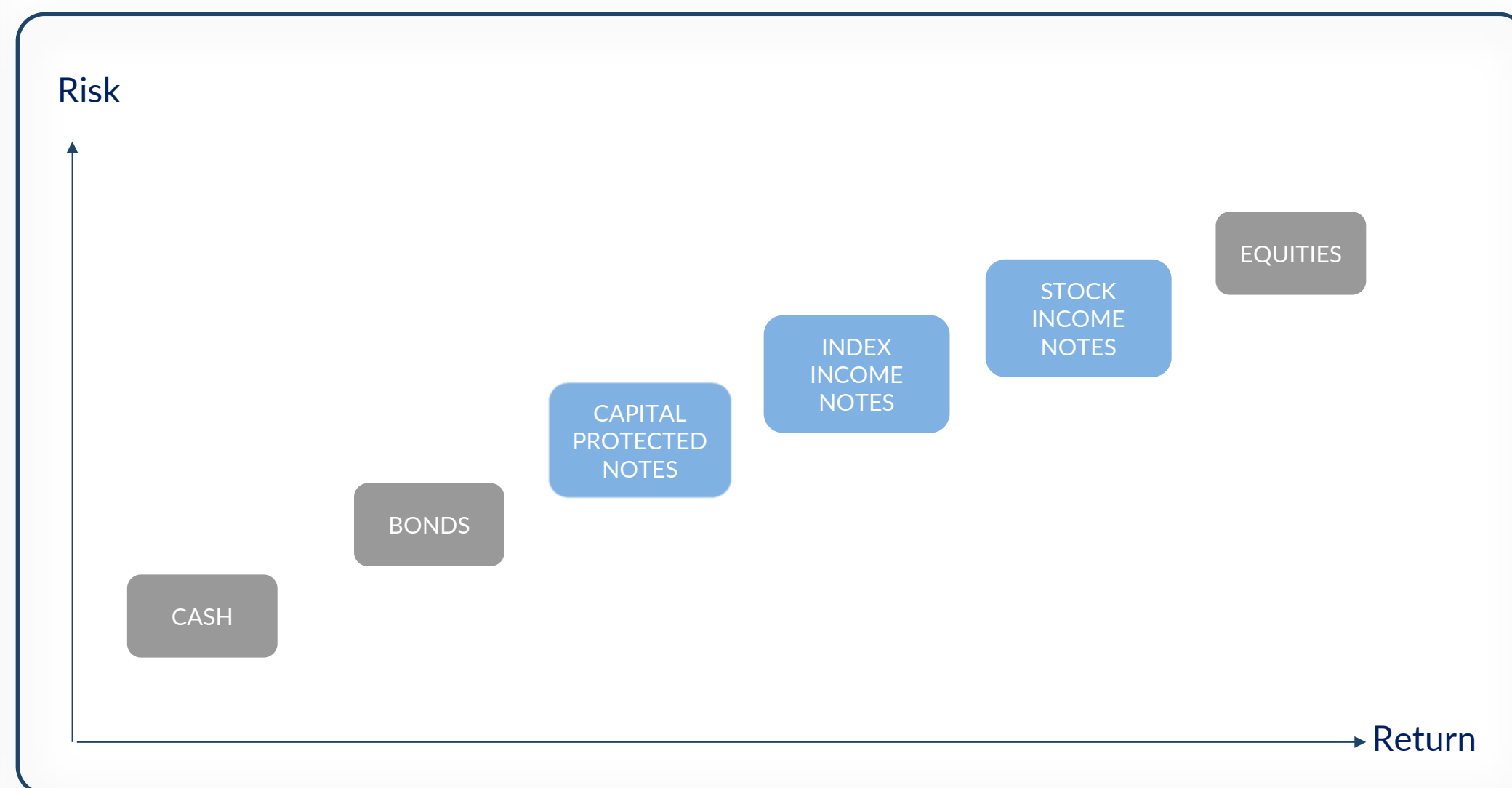
Intended to be held to maturity (typically 18M – 3Y) to reap the full benefits.



Issued by Financial Institutions

They are legally binding contracts, issued by banks or brokerages. Investors are subject to counterparty risk of the issuers.

There are a variety of different structured products providing investors with a diverse range of risk/return profiles



STRUCTURED PRODUCTS USE OPTION CONTRACTS TO CREATE A MORE DEFINED OUTCOME FOR INVESTORS

An option contract works much like an **Insurance Policy**.

Options Buyer (Insured/Policy Holder)	Option Seller (Insurer)
Pays a premium (option price) upfront or at regular intervals.	Collects a premium from the insured.
Uses the option to protect against unfavourable price moves (like buying fire insurance to protect against fire damage).	Takes on the risk of paying out if the insured event occurs (like an insurer needing to pay to fix fire damage).

Most structured products fall into **two main categories**

Capital Protected Notes	Income Notes
Investor pays a premium to avoid capital losses and earns a return if the reference asset delivers positive performance over the structured product term.	Investor collects a premium in the form of a regular, pre-defined coupon over the term of the structured product.
Premium is paid for by: • Foregoing unlimited upside: upside is capped at a pre-defined level. • Foregoing liquidity: investors need to remain invested for capital protection to be effective – usually at least 2 years. • Foregoing dividends: structured product performance references the price performance and not total return of the reference asset.	• Investor capital and income is guaranteed unless there is an extreme event • Extreme event is usually a fall of >30% or 40% in the reference asset price. • Size of coupon is directly proportional to the probability of an extreme price move in the reference asset. • Often has a feature that results in an early maturity (autocall) if the reference asset hasn't experienced a material drawdown after a certain period.



THE KEY PARAMETERS OF STRUCTURED PRODUCTS

Structured products are built using a **combination of features**. These features can be customised to **create a desired risk/return profile**.

Payoff Profile Payoffs can be tailored to offer fixed returns, market-linked growth (sometimes with leverage), or a combination of both. The chosen payoff profile aligns with the investor’s return expectations and risk preferences, delivering outcomes in line with predefined performance objectives. Features are typically “paid for” by foregoing things like liquidity, dividends and/or unlimited upside, or by taking on some risk, like capital losses in the event of extreme falls in the reference asset price.	Reference Asset Returns depend on how a chosen reference asset (such as an index, stock, or basket of assets) performs over the investment term. Where a basket of assets is chosen, the structured product return is usually linked to the worst-performing asset. The more volatile the reference asset, the higher the cost of insuring against capital losses and/or the higher the income generated from insuring against extreme losses.
Term These investments typically require capital to be locked in for a defined term, usually one to three years. This time frame allows the product to fully achieve its payoff profile.. Many have an early maturity feature (autocall) which triggers if the reference asset hasn’t fallen by more than a pre-defined amount at pre-determined dates.	Protection Structured products are often designed to offer some degree of capital protection, helping investors limit potential downside risk. Capital protection can be set at an absolute level. This is normally an expensive feature that is “paid” for by foregoing liquidity, dividends and/or unlimited upside. Capital protection can also be conditional, with the investor’s capital guaranteed only up to a certain point, beyond which the investor is exposed to losses.

STRUCTURED PRODUCTS BLEND CHARACTERISTICS OF TRADITIONAL INVESTMENTS WITH SOME CHARACTERISTICS UNIQUE TO STRUCTURED PRODUCTS

Structured products offer a potentially higher real return than cash and bonds for investors that can accept the complexity, reduced liquidity and high minimum investment sizes.

Characteristic	Cash	Bonds	Capital Protected Notes	Income Notes	Equities
Real Return Potential	NEGATIVE	LOW - MODERATE	MODERATE - HIGH	MODERATE - HIGH	HIGH
Predictability Of Investment Outcome	HIGH	MODERATE - HIGH	MODERATE	MODERATE - HIGH	LOW
Volatility	NONE	LOW	MODERATE	MODERATE	HIGH
Potential For Material Capital Losses	NONE	LOW	LOW	MODERATE	HIGH
Upside Potential	CAPPED	CAPPED	CAPPED	CAPPED	UNCAPPED
Counterparty Risk (Credit Risk)	NO	YES	YES	YES	NO
Liquidity	HIGH	MODERATE - HIGH	LOW	LOW	HIGH
Minimum Investment Sizes	LOW	MODERATE	HIGH	HIGH	LOW
Complexity	NONE	MODERATE	HIGH	HIGH	MODERATE

STRUCTURED PRODUCT PERFORMANCE EXPECTATIONS IN DIFFERENT MARKET ENVIRONMENTS

CHARACTERISTIC	CASH	BONDS	CAPITAL PROTECTED NOTES	INCOME NOTES	EQUITIES
BULL MARKET (Economy growing strongly/steadily, limited geopolitical uncertainty and low market volatility)	+	++	+++/ ++++	+++/ ++++	++++
BEAR MARKET (Recession or systemic shock)	+	+++	0	0/ ----	----
SIDEWAYS MARKET (Economy slowing, valuations extended, elevated geopolitical risk, above average market volatility, but no recession)	+	++	+	+++/ ++++	+

Traffic light shading represents relative performance of asset class in the various market environments.

	Low single digits	Mid single digits	High single digits	Double Digits
Positive returns	+	++	+++	++++
Negative returns	-	--	---	----

GUIDELINES FOR ALLOCATING TO STRUCTURED PRODUCTS

PRODUCT TYPE	MAX ALLOCATION (% OF INVESTABLE AUM)		MINIMUM INVESTMENT PER PRODUCT
	Maximum Allocation to Individual Notes	Total Maximum Allocation per Product Type	
Capital Protected Notes	5.0%	12.5%	\$5,000
Index Income Notes	5.0%	12.5%	\$5,000
Stock Income Notes	2.5%	10%	\$10,000
Total Structured Product Exposure		10% - 20%	

Theoretic examples:

Client Investable Assets: \$110k/R2mn			
Product Type	# of products	Total Invested	% Investable Assets
Capital Protected Notes	1	\$5k	4.5%
Index Income Notes	1	\$5k	4.5%
Stock Income Notes	1	\$10k	9% *
Total	2	\$10k	9%

Client Investable Assets: \$500k/R9mn			
Product Type	# of products	Total Invested	% Investable Assets
Capital Protected Notes	2	\$15k	3.0%
Index Income Notes	2	\$20k	4.0%
Stock Income Notes	3	\$30k	6.0%
Total	7	\$65k	13.0%

INDIVIDUAL STRUCTURED PRODUCTS



RECENTLY ISSUED STRUCTURED PRODUCTS



INCOME NOTES

PRODUCT IDEAS

INCOME NOTES SUMMARY



CCY	Issuer	Reference Assets	Final Maturity	Coupon	Autocalls	Income Barrier	Capital Barrier	Structuring Fee *	Min Investment
USD	BNP Paribas	Nikkei 225 Hang Seng China Enterprises	36 months	8.1% p.a. (paid annually)	100% barrier (from 1Y)	75%	65%	2.0%	\$5K
USD	Bank of America	Disney Fortinet Amazon	18 months	15.2% p.a. (paid quarterly)	90% barrier (from 6M)	65% (with memory)	60%	1.0%	\$10k
USD	Societe Generale	AB InBev ASML PayPal	18 months	16.1% p.a. (paid quarterly)	90% barrier (from 6M)	65% (with memory)	60%	1.0%	\$10k
USD	BNP Paribas	Eli Lilly YUM China Starbucks	18 months	15.64% p.a. (paid quarterly)	90% barrier (from 6M)	65% (with memory)	60%	1.0%	\$10k
ZAR	Goldman Sachs	ABSA Old Mutual Nedbank	36 months	17.0% p.a. (paid quarterly)	100% barrier (from 1Y)	70% (with memory)	70%	2.0%	R150k

INDEX INCOME NOTE ONE (USD)

A

CCY	Issuer	Reference Assets	Final Maturity	Coupon	Autocalls	Income Barrier	Capital Barrier	Structuring Fee *	Min Investment
USD	BNP Paribas	Nikkei 225 Hang Seng China Enterprises	36 months	8.1% p.a. (paid annually)	100% barrier (from 1Y)	75%	65%	2.0% (paid upfront)	\$5k

	Nikkei 225	Hang Seng China Enterprises
Region	Japan-listed companies	Chinese companies listed in HK
Number of Stocks	225	50
Volatility Historical/Implied	21%/19%	25%/23%
1Y Forward P/E Ratio	21.1	11.1
- 10Y avg	18.2	18.1
1Y Forward Dividend Yield	1.9%	2.8%
- 10Y avg	2.0%	3.9%
1Y Price Return	24.5%	53.1%
20Y Price Return (CAGR)	6.5%	3.2%

DATE: 18-SEP-2025

Closing Date	Trade Date	Listing Date
3-Oct-2025 (Fri)	9-Oct-2025 (Thurs)	T+5

	Nikkei 225	Hang Seng China Enterprises
Top 10 Constituents	42%	57%
Top 10 Constituents	- Fast Retailing - Advantest - Softbank - Tokyo Electron - TDK	- KDDI - Recruit Holdings - Shin-Etsu Chemical - Konami - Sony
Top 3 Sector Exposures	Information Technology: 25% Consumer Discretionary: 20% Industrials: 18%	Consumer Discretionary: 29% Financials: 26% Information Technology: 23%

DATE: 18-SEP-2025

RANGE OF POTENTIAL OUTCOMES (Average outcomes had this note been issued on each trading day over the past c. 20 years)			
Times the note matured at the first possible autocall date	Times the noteholder missed out on a portion of their income	Average holding period of note (in months)	Times the noteholder got all their capital back
37.8%	20.5%	24.5	85.8%

STOCK INCOME NOTE ONE (USD)

A

CCY	Issuer	Reference Assets	Final Maturity	Coupon	Autocalls	Income Barrier	Capital Barrier	Structuring Fee *	Min Investment
USD	Bank of America	Disney Fortinet Amazon	18 months	15.2% p.a. (paid quarterly)	90% barrier (from 6M)	65% (with memory)	60%	1.0%	\$10k

	Disney	Fortinet	Amazon
Historical Volatility (ann.)	29%	42%	33%
Option Implied Volatility	27%	39%	30%
Beta (vs. MSCI World)	1.1	1.5	1.4
1Y Forward P/E Ratio	18.1	29.6	26.1
- 10Y avg	23.7	42.3	47.9
1Y Forward Div Yield	1.0%	0.0%	0.0%
- 10Y avg	1.2%	0.0%	0.0%
Price Return 1M	-0.4%	-0.6%	0.1%
Price Return 1Y	24.1%	7.5%	24.2%
Price Return 10Y (CAGR)	1.2%	24.5%	24.0%

DATE: 18-SEP-2025

Closing Date	Trade Date	Listing Date
3-Oct-2025 (Fri)	9-Oct-2025 (Thurs)	T+5

	Disney	Fortinet	Amazon
Listed	US	US	US
Currency	USD	USD	USD
Market Cap (\$ bn)	209	62	2,470
Initial Listing Date	12-Nov-57	18-Nov-09	14-May-97

DATE: 18-SEP-2025

RANGE OF POTENTIAL OUTCOMES (Average outcomes had this note been issued on each trading day over the past c. 16 years **)			
Times the note matured at the first possible autocall date	Times the noteholder missed out on a portion of their income	Average holding period of note (in months)	Times the noteholder got all their capital back
62.2%	6.4%	8.8	95.2%

STOCK INCOME NOTE TWO (USD)

A

CCY	Issuer	Reference Assets	Final Maturity	Coupon	Autocalls	Income Barrier	Capital Barrier	Structuring Fee *	Min Investment
USD	Societe Generale	AB InBev ASML PayPal	18 months	16.1% p.a. (paid quarterly)	90% barrier (from 6M)	65% (with memory)	60%	1.0%	\$10k

	AB InBev	ASML	PayPal
Historical Volatility (ann.)	28%	34%	39%
Option Implied Volatility	23%	33%	35%
Beta (vs. MSCI World)	0.6	1.5	1.6
1Y Forward P/E Ratio	14.6	31.0	12.2
- 10Y avg	19.4	30.1	27.1
1Y Forward Div Yield	2.3%	1.0%	0.0%
- 10Y avg	2.5%	1.1%	0.0%
Price Return 1M	-6.1%	20.4%	-1.3%
Price Return 1Y	-12.9%	7.5%	-6.2%
Price Return 10Y (CAGR)	-6.6%	25.5%	7.6%

DATE: 18-SEP-2025

Closing Date	Trade Date	Listing Date
3-Oct-2025 (Fri)	9-Oct-2025 (Thurs)	T+5

	AB InBev	ASML	PayPal
Listed	Belgium	Netherlands	US
Currency	EUR	EUR	USD
Market Cap (\$ bn)	119	358	66
Initial Listing Date	18-Nov-08	16-Mar-95	18-Jul-15

DATE: 18-SEP-2025

RANGE OF POTENTIAL OUTCOMES (Average outcomes had this note been issued on each trading day over the past c. 10 years **)			
Times the note matured at the first possible autocall date	Times the noteholder missed out on a portion of their income	Average holding period of note (in months)	Times the noteholder got all their capital back
57.1%	15.4%	10.4	87.4%

STOCK INCOME NOTE THREE (USD)

A

CCY	Issuer	Reference Assets	Final Maturity	Coupon	Autocalls	Income Barrier	Capital Barrier	Structuring Fee *	Min Investment
USD	BNP Paribas	Eli Lilly YUM China Starbucks	18 months	15.64% p.a. (paid quarterly)	90% barrier (from 6M)	65% (with memory)	60%	1.0%	\$10k

	Eli Lilly	YUM China	Starbucks
Historical Volatility (ann.)	30%	37%	29%
Option Implied Volatility	34%	32%	33%
Beta (vs. MSCI World)	0.6	0.7	1.1
1Y Forward P/E Ratio	27.3	16.1	31.3
- 10Y avg	27.8	24.3	27.0
1Y Forward Div Yield	0.9%	2.1%	3.1%
- 10Y avg	1.8%	1.2%	2.2%
Price Return 1M	8.9%	0.4%	-10.1%
Price Return 1Y	-16.0%	28.3%	-13.4%
Price Return 10Y (CAGR)	24.0%	N/A	3.9%

DATE: 18-SEP-2025

Closing Date	Trade Date	Listing Date
3-Oct-2025 (Fri)	9-Oct-2025 (Thurs)	T+5

	Eli Lilly	YUM China	Starbucks
Listed	US	US	US
Currency	USD	USD	USD
Market Cap (\$ bn)	719	16	95
Initial Listing Date	1924	31-Oct-16	26-Jun-92

DATE: 18-SEP-2025

RANGE OF POTENTIAL OUTCOMES (Average outcomes had this note been issued on each trading day over the past c. 9 years **)			
Times the note matured at the first possible autocall date	Times the noteholder missed out on a portion of their income	Average holding period of note (in months)	Times the noteholder got all their capital back
60.7%	0.8%	9.1	99.2%

STOCK INCOME NOTE FOUR (ZAR)

A

CCY	Issuer	Reference Assets	Final Maturity	Coupon	Autocalls	Income Barrier	Capital Barrier	Structuring Fee *	Min Investment
ZAR	Goldman Sachs	ABSA Old Mutual Nedbank	36 months	17.0% p.a. (paid quarterly)	100% barrier (from 1Y)	70% (with memory)	70%	2.0%	R150k

	ABSA	Old Mutual	Nedbank
Historical Volatility (ann.)	35%	34%	35%
Option Implied Volatility	N/A	N/A	N/A
Beta (vs. Capped SWIX)	1.2	1.2	1.2
1Y Forward P/E Ratio	5.8	7.7	5.8
- 10Y avg	7.1	6.9	7.7
1Y Forward Div Yield	9.5%	7.3%	10.1%
- 10Y avg	8.0%	8.7%	7.7%
Price Return 1M	-2.1%	7.8%	-5.6%
Price Return 1Y	8.4%	6.9%	-25.2%
Price Return 10Y (CAGR)	0.4%	N/A	-0.5%

DATE: 18-SEP-2025

Closing Date	Trade Date	Listing Date
3-Oct-2025 (Fri)	3-Nov-2025 (Mon)	T+31

	ABSA	Old Mutual	Nedbank
Listed	SA	SA	SA
Currency	ZAR	ZAR	ZAR
Market Cap (\$ bn)	10	4	6
Initial Listing Date	3-Dec-86	26-Jun-18	1-Jan-69

DATE: 18-SEP-2025

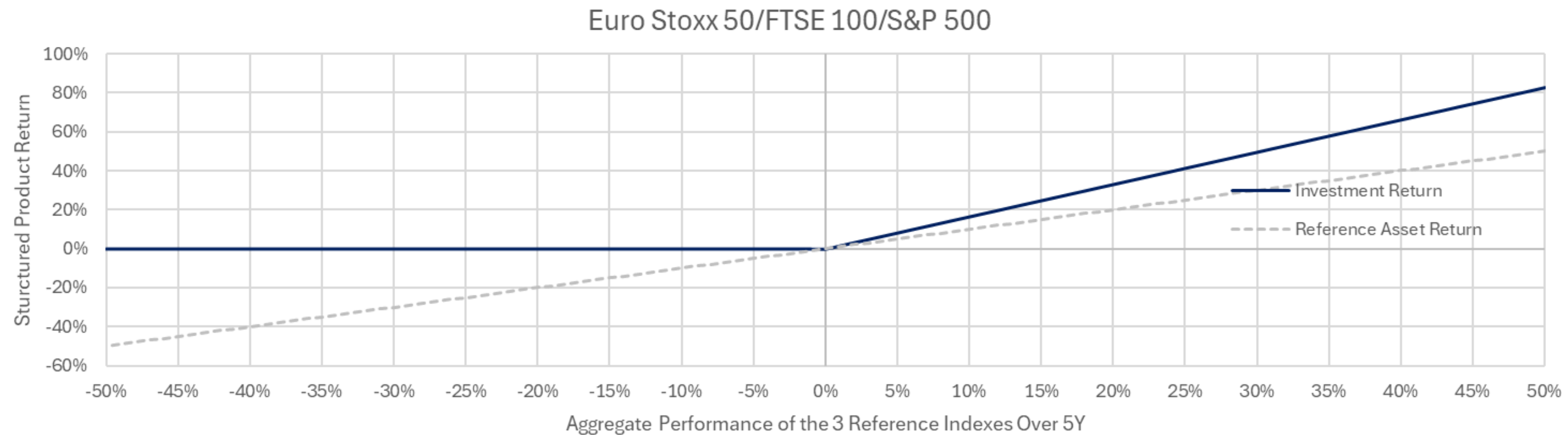
RANGE OF POTENTIAL OUTCOMES (Average outcomes had this note been issued on each trading day over the past c. 7 years **)			
Times the note matured at the first possible autocall date	Times the noteholder missed out on a portion of their income	Average holding period of note (in months)	Times the noteholder got all their capital back
35.6%	31.6%	26.4	68.4%



PRODUCT IDEAS

GROWTH NOTES SUMMARY

CCY	Issuer	Reference Assets	Final Maturity	Capital Protection	Note Return If Average Return of 3 Indices is Negative	Upside Leverage	Min/Max Return	Structuring Fee *	Min Investment
ZAR	Goldman Sachs	Euro Stoxx 50 FTSE 100 S&P 500 Nikkei 225 (equally weighted)	60 months	100%	0%	160%	0%/UNLIMITED	4.0% Paid upfront (0.8% p.a.)	R100,000



PRODUCT OFFERINGS

GROWTH NOTE ONE (ZAR)



	Euro Stoxx 50		FTSE 100		S&P 500		Nikkei 225	
Region	European listed		UK listed		US listed		Japan listed	
Number of Stocks	50		100		500		225	
Volatility Historical/Implied	18.8% (13.8%)		15.6% (10.3%)		18.5% (14.1%)		21%(19%)	
1Y Forward P/E Ratio (10Y avg.)	15.2 (13.8)		13.2 (12.9)		22.7 (18.7)		21.1 (18.2)	
1Y Forward Dividend Yield (10Y avg.)	3.5% (3.7%)		3.6% (3.9%)		1.3% (1.8%)		1.9% (2.0%)	
1Y Price Return	10.9%		11.0%		16.1%		24.5%	
3Y Price Return (CAGR)	16.1%		8.5%		19.4%		17.9%	
20Y Price Return (CAGR)	2.5%		2.7%		8.8%		6.5%	
Top 10 Constituents Weight	41%		46%		40%		42%	
Top 10 Constituents	- ASML - SAP - Siemens - Allianz - Schneider Electric - LVMH - Banco Santander - Total Energies - Airbus - Safran		- HSBC - AstraZeneca - Shell - Unilever - Rolls Royce - British American Tobacco - BP - RELX - GSK - BAE Systems		- Nvidia - Microsoft - Apple - Amazon - Alphabet - Meta - Broadcom - Tesla - Berkshire Hathaway - JP Morgan		- Fast Retailing - Advantest - Softbank - Tokyo Electron - TDK - KDDI - Recruit Holdings - Shin-Etsu Chemical - Konami - Sony	
Top 3 Sector Exposures	Financial: 25% Industrials: 20% Information Technology: 16%		Financials: 24% Industrials: 17% Consumer Staples: 16%		Information Technology: 34% Financial: 14% Consumer Discretionary: 11%		Information Technology: 25% Consumer Discretionary: 20% Industrials: 18%	

DATE: 18-SEP-2025

Closing Date	Trade Date	Listing Date
24-Sep-2025 (Wed)	28-Nov-2025 (Wed)	T+14

Distribution of Aggregate 60-month Price Returns of the 3 Indices over the past 20 Years						
Reference Asset Return (p.a.)	< 0%	0% - 3%	3% - 6%	6% - 9%	9% - 12%	> 12%
% of observations over past 20Y	25.2%	8.1%	21.3%	22.7%	20.3%	2.4%
Structured Note Return (p.a.)	0%	0% - 5%	5% - 10%	10% - 15%	15% - 20%	> 20%

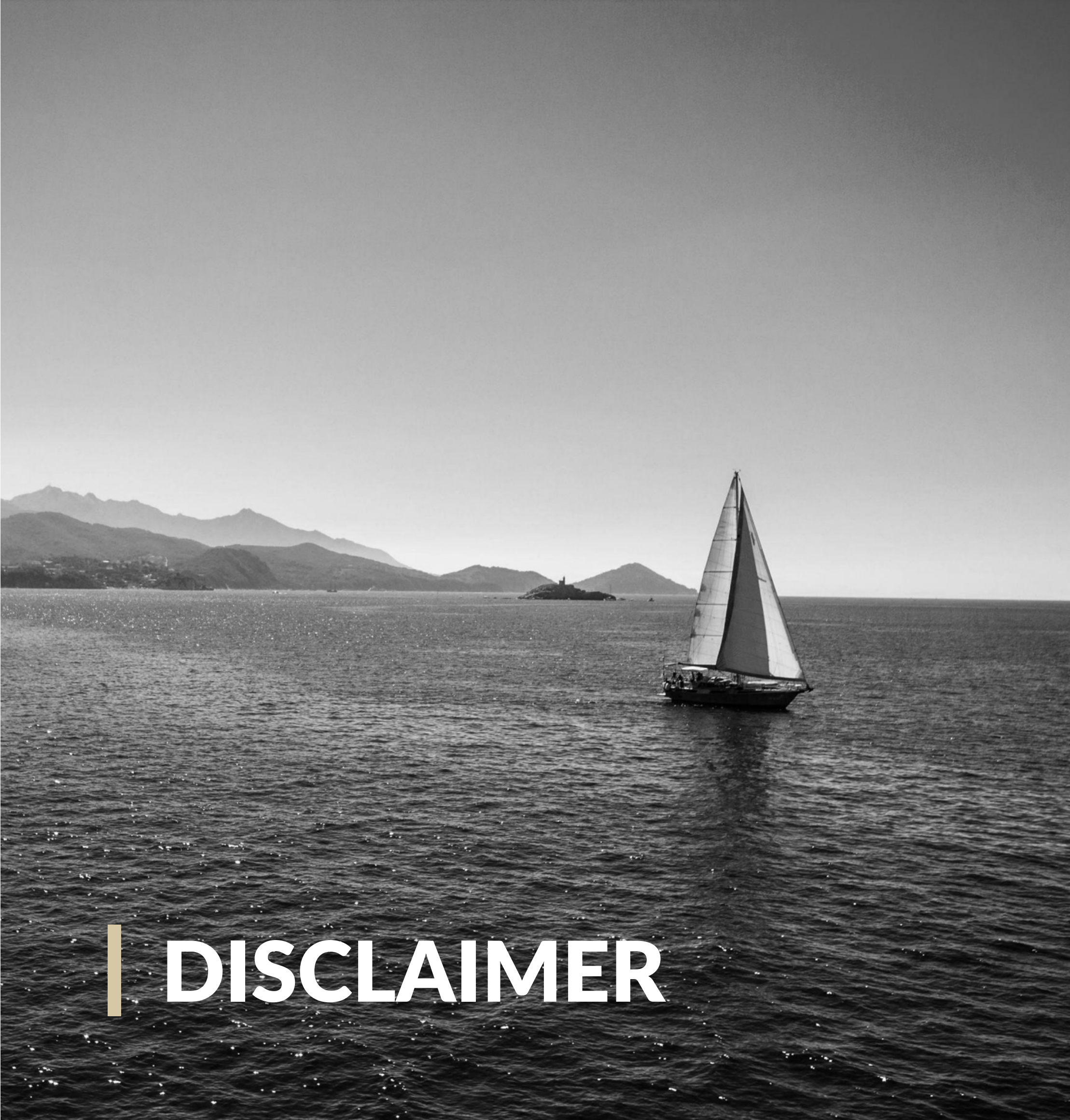
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| DISCLAIMER

BESPOKE STRUCTURED PRODUCT PORTFOLIOS



BESPOKE STRUCTURED PRODUCT PORTFOLIO CHARACTERISTICS



Target 6%-10% p.a. US dollar returns with less volatility than equities.



Due to the nature of structured products, the strategy generates significant cash from income payments and maturities which is actively reinvested.



Structuring fees equating to c. 1.5% p.a. included in the underlying products pricing. Quoted returns and yield estimates are net of structuring fees.



Investment team is constantly monitoring a variety of complex structured products to identify the most attractive offerings for the current environment



Actively managed portfolio of 10-30 structured products diversified across issuers, maturity dates, capital barriers and reference assets.

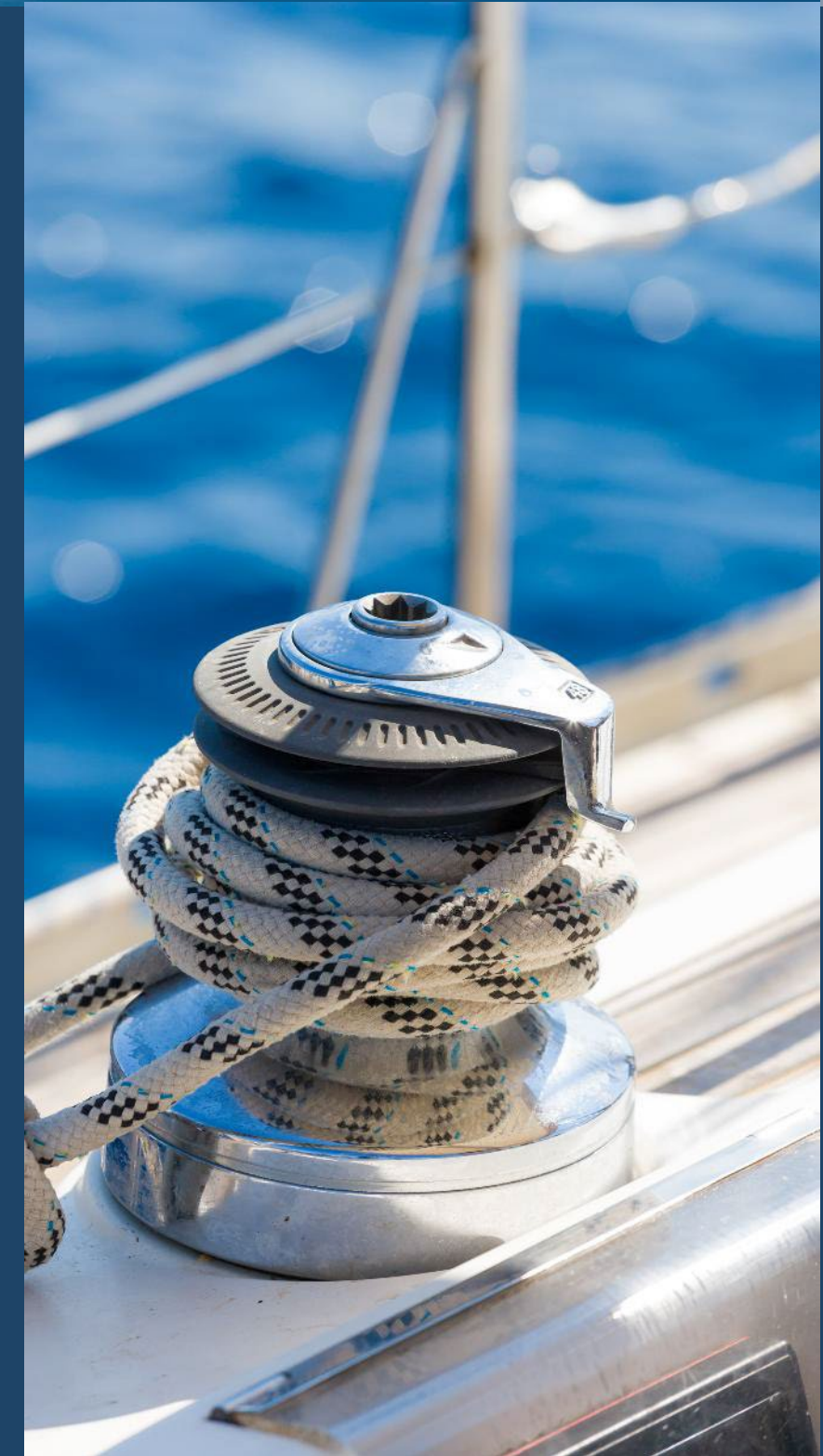


Partner with experienced global structured products experts:

- AIS (50+ Employees, trade 5000+ products across \$2bn+ notional per year)



Should be considered alongside a long-term equity portfolio to reduce the overall volatility of the equity allocation.





PORTFOLIO BREAKDOWN

BESPOKE STRUCTURED PRODUCT PORTFOLIO

Product Type	Weight	Diversification			Yield
		Products	Issuers	Reference Assets	Weighted Average Coupon (P.A.)
Index Income Notes	15.4%	4	4	6	8.7%
Stock Income Notes	65.7%	20	9	31*	11.7%
Cash & Other	18.9%				2.0%
	100%	24	11	37	9.4%

* Where the reference assets are shares rather than indexes, the shares are selected from the watchlists of stocks that Anchor’s global investment team covers, including:



PERFORMANCE WHAT TO EXPECT

A

Component	Min %	Max %	Avg %	Comments
Income	8.4% *	12.8% **	10.6% ***	Based on a mix of 20% index AC's & 80% stock AC's
Cash drag	-0.6%	-0.9%	-0.7%	Assume average cash balance of 7%
Expenses	-0.3%	-0.3%	-0.3%	Estimated running expenses
Net income	7.5%	11.6%	9.6%	
Capital losses	-3.2%	0.0%	-1.6%	Bear case assumes 8% of the portfolio takes a 40% capital loss
Mark-to-market	-8.0%	8.0%	0.0%	Typically, the aggregate price of the notes will fluctuate in a range of 92% - 98% of issue price
Net capital return	-11.2%	8.0%	-1.6%	
Theoretical 1Y total return range	-3.7%	19.6%	8.0%	

Product Type	Wgt %	Min Yld %	Max Yld %	Avg Yld %
Index Income Notes	20%	6.0%	8.0%	7.0%
Stock Income Notes	80%	9.0%	14.0%	11.5%
	100%	8.4% *	12.8% **	10.6% ***

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Collective Investment Schemes are generally medium to long-term investments. The value of the participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available upon request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Commission and incentives may be paid and if so, will be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Income is reinvested on the reinvestment date.

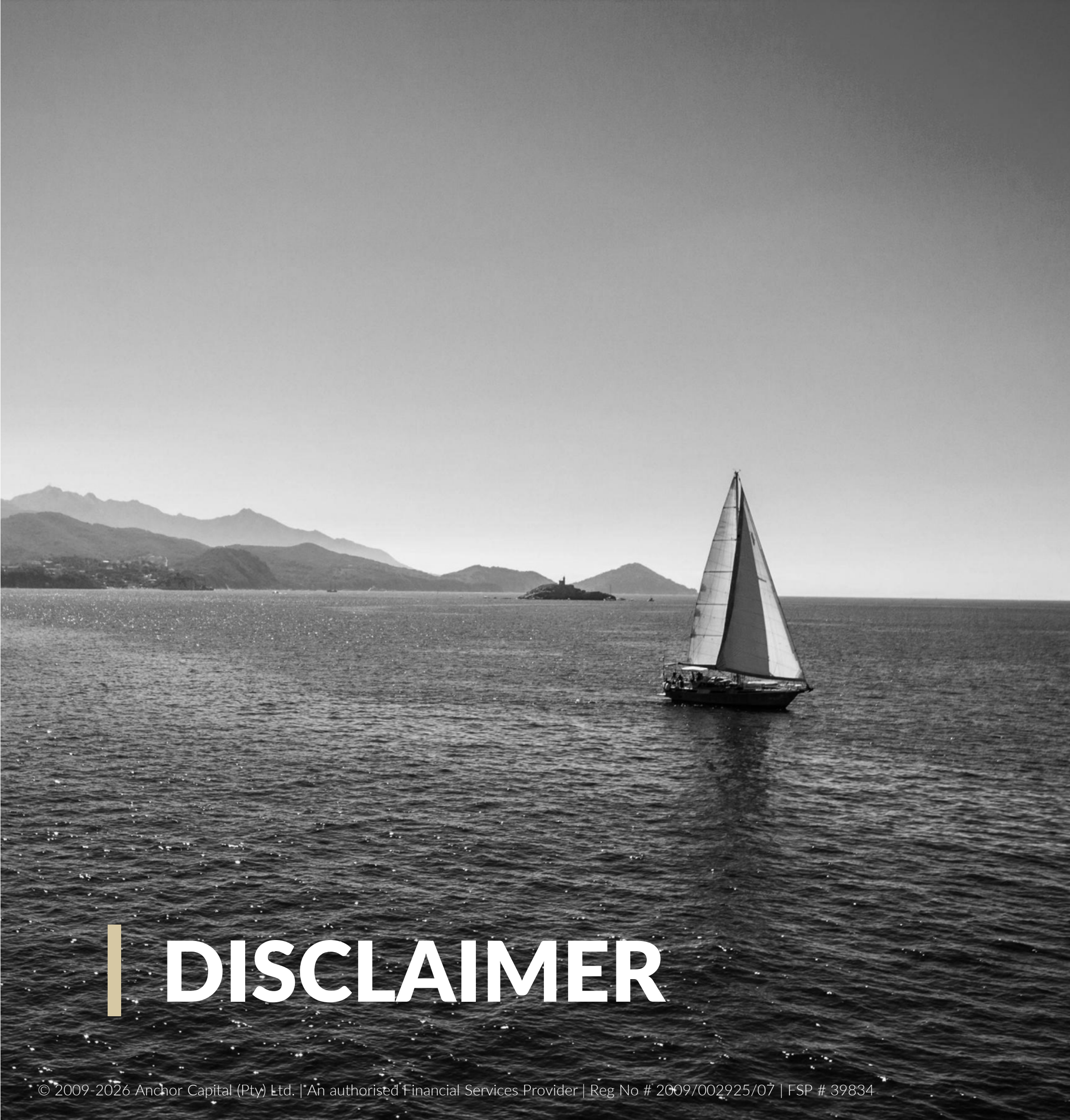
The actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income and dividend withholding tax. Dealing prices are calculated on a net asset value, and auditor's fees, bank charges and trustee fees are levied against the portfolios. Income distributions are included in performance calculations prior to deduction of applicable taxes. Performance numbers and graphs are sourced from Bloomberg and Anchor. Investment performance is for illustrative purposes only. Risk profile of the fund ranges from moderate risk to high risk, with a moderate risk potentially associated with moderate rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such, may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Certain investments, including futures, options, equity swaps, and other derivatives, may give rise to substantial risk and might not be suitable for all investors.

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Risk warning

The risk/return profile of a fund illustrates the amount of risk undertaken by an investor in order to have a high probability of achieving a particular return on an investment over a period of time. The risk/return trade-off tells us that the higher risk gives us the possibility of higher returns. The risk and return profile of the fund is based on the portfolio construction methodology applied in order to achieve a level of return over a period of time. In addition to the risk warnings included elsewhere in this document, it is important to note that there are many other risks associated with investing in collective investment schemes. These can include but are not limited to the following: general market risks (such as general movements in interest rates; external factors [war, natural disasters and such like]; changes to the law and regulatory frameworks; governmental policy changes; global, regional or national economic developments), risks related to a specific security (like the possibility of a company's credit rating being downgraded); and loss in the purchasing power of an investment as a result of an increase in the price of consumer goods (known as inflationary risks).

The portfolio may invest in foreign securities. There are potential material risks associated with investing in foreign securities. These include but are not limited to: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political and social instability, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information, all of which may have an impact on fund performance. In addition, risks associated with investing in emerging markets (which are generally less mature than those in developed markets) include but are not limited to currency risks, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country. Hedge funds use complex hedging strategies that include the use of leverage to increase the exposure of the portfolio beyond the capital that is employed to an investment. Leveraging includes the use of derivatives. Derivatives derive their value from the value of an underlying asset. The use of leveraging within a portfolio involves risk because depending on how the leveraging is structured, the portfolio's losses or gains may be unlimited. Other risks include counterparty risk and liquidity risk. Counterparty risk is the risk that the other party to a transaction may not be able to perform their obligations. Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded.



| DISCLAIMER



ANCHOR SERVICES

WEALTH MANAGEMENT

What is Wealth Management?

Wealth Management is a holistic, personalised approach to managing your financial affairs, designed to grow, protect, and transition your wealth efficiently. It goes beyond traditional investment management by integrating financial planning, estate structuring, tax efficiency, and risk management into a comprehensive strategy tailored to your specific goals.

How it works

Our wealth management service provides a dedicated team of experts who work closely with you to develop and implement a strategic financial plan. We take into account your unique circumstances, risk tolerance, and long-term aspirations to ensure your wealth is optimally structured and managed.

Key Benefits



Personalised Investment Strategy

A tailored portfolio aligned with your goals, whether for growth, preservation, or income generation.



Comprehensive Financial Planning

Includes tax efficiency, estate planning, and retirement structuring to secure your financial future.



Diversification & Risk Management

Ensuring a balanced, globally diversified investment approach that adapts to market conditions.



Legacy & Succession Planning

Structuring your wealth to support future generations while maintaining financial security.



Dedicated Expertise

Access to investment professionals, tax advisors, and estate specialists to guide you through complex financial decisions.

With Wealth Management, you benefit from a structured and strategic approach to preserving and growing your wealth, giving you peace of mind that your financial future is in expert hands.



PORTFOLIO MANAGEMENT

What is Portfolio Management?

Portfolio management is the process of creating and managing an investment portfolio to achieve specific financial goals while balancing risk and return. It involves selecting, monitoring, and adjusting a mix of investments, such as stocks, bonds, mutual funds, and other assets—based on the investor's objectives, time horizon, and risk tolerance.

How it works

Portfolio management aligns your investments with your goals, balances risk and return, and adjusts to market or personal changes. It involves careful planning, analysis, and regular reviews to stay on track and achieve long-term financial success.

Key Benefits



Goal Setting

Defining the purpose of the portfolio (e.g., wealth growth, income generation, or retirement planning).



Asset Allocation

Refers to allocating investments across different asset classes (e.g., equities, fixed income, real estate, or cash), to optimise the client's risk and return objectives..



Diversification

Spreading your investments across a variety of assets, industries, sectors, or geographic regions, with the intent to minimise the impact of poor performance in any single investment or asset class.



Rebalancing

Periodically realigning the portfolio's asset allocation to maintain the desired risk and return profile, especially after market fluctuations.

ANCHOR SUCCESSION

What is Anchor Succession?

Anchor Succession is our personalised estate planning and fiduciary service, designed to protect and preserve family wealth across generations. We take a holistic approach, going beyond traditional wills to consider the four key asset silos: Trusts, Estates, Companies, and Life & Pension – each governed by different laws and structures, both locally and offshore.

How it works

We begin with a comprehensive review of your estate, including wills, trust structures, company ownership, and retirement products. Our experts work alongside you to create bespoke strategies that align with your family's goals, ensuring each asset is optimally structured for succession, tax efficiency, and protection. We also assist in setting up trusts and companies, managing legal and compliance aspects, and overseeing estate administration.

Key Benefits



Holistic Planning

Covers all asset types, avoiding one-size-fits-all pitfalls.



Trust Expertise

Independent trustee services, deed reviews, and full trust management.



Company Structuring

Shareholder agreements, custom MOIs, valuations, and succession planning.



Generational Wealth Transfer

Focused on safeguarding and passing on wealth effectively.



Estate & Will Services

Executor appointments, living liquidation accounts, and seamless estate administration.



Retirement Planning

Legislative review of life and pension products, ensuring liquidity and efficiency.

ANCHOR FX

Anchor FX provides a seamless and cost-effective solution for all your foreign exchange needs. Whether you're transferring funds offshore, making international payments, or managing currency exposure, our tailored approach ensures competitive rates and expert support. With a full suite of FX services, including bespoke execution, tax clearance assistance, and corporate FX solutions, we simplify the process—so you can focus on what matters most.

Key Benefits



Bespoke Solutions
Spot trades & hedging solutions to suit your needs.



Invoice Payments
Offshore transactions made simple.



Tax & Compliance Support
In-house tax specialists assist with tax clearance for international transfers.



Foreign Currency Accounts
Hold and transact in multiple currencies for ease of international transactions..



Competitive Rates
Access institutional-level pricing through Anchor's large trade volumes.



Corporate FX Solutions
CFC accounts streamline FX management for businesses.



High-level Client Service
We handle all the administration from trade and reporting to regulatory requirements and compliance..



A black and white photograph of a sailboat with its sails up, sailing on the ocean. The sky is filled with dramatic, dark clouds. The boat is moving from left to right, leaving a white wake behind it. The text 'ANCHOR PLATFORMS' is overlaid on the right side of the image.

ANCHOR PLATFORMS

WHAT IS A PLATFORM?

An investment platform is an online or digital service that allows individuals and organisations to buy, sell, and manage a range of investments, such as stocks, bonds, mutual funds, exchange-traded funds (ETFs), and other financial products. It acts as a centralised hub where users can monitor and view their investment portfolios.

Key Features of an Investment Platform



Access to Multiple Investments

Provides access to a wide range of asset classes, including equities, fixed income, Alternatives and ETFs.



Customization

Allows investors to tailor portfolios based on their preferences, goals, and risk tolerance.



Research and Analysis Tools

Many platforms provide market data, research reports, charts, and other resources to help users make informed investment decisions.



Ease of Use

Offers a user-friendly interface to track portfolio performance, make transactions, and manage investments from a single dashboard.



Trading and Execution

Facilitates the buying and selling of investments with real-time or scheduled execution.

PLATFORMS

CREDO

With the user-friendly Credo platform, we can effortlessly monitor and manage all your investments, making the process convenient for you.

The Credo platform offers the flexibility of a UK or offshore (Channel Island) custodian, catering to your specific needs.

Credo is a member of the London Stock Exchange, offering a highly sophisticated and near real-time trading and execution system providing access to over 60 global markets.

The platform offers access to global equities, fixed income, exchange-traded funds (ETFs), investment trusts, whole of market funds and hedge funds, enabling us to construct bespoke segregated portfolios for you. Additionally, it supports 14 currencies where cash management and performance reporting are reflected in your currency of choice.

To cover all fees associated with your investment, we will keep 2.5% of the investment in cash. The remaining portion will be invested in the market, ensuring transparency in our cost structure.

CREDO

PLATFORMS

PERESEC

Peresec is an established platform provider for global segregated mandates. Funds are transferred directly to the Peresec trust account prior to investment. Funds can be transferred in a number of currencies, including rand, dollar, pound and euro.

The Peresec platform enables us to invest in a wide range of global assets (including equities, bonds, cash, ETFs, etc.), as well as in a wide variety of global unit trusts. Through its online access, Peresec gives clients a direct view, in both rand and dollar terms, of their holdings, transactions and asset allocation. Peresec also provides tax calculations and reporting, if required.

 **PERESEC**

PLATFORMS

FUND ROCK INVESTMENT

Anchor's local unit trusts are housed on the Fund Rock Investment (FR) platform. FR administer the unit trusts on behalf of Anchor, taking care of client account administration, fund regulation and compliance.

Anchor is the fund manager, responsible for the investment decisions and investment administration. Investors open accounts through FR and deposit funds into the FR trust account. Anchor never has access to client money invested in the Anchor FR unit trusts. FR provides client reporting and online access to investors.

PLATFORMS

ANCHOR STOCKBROKERS

Anchor Stockbrokers is a member of the JSE, and their cutting-edge online platform gives clients the ability to view their accounts, from which transactions, holdings and a variety of reporting are available. Funds are transferred by clients directly to the Anchor Stockbroking trust account, and thus, clients never take Anchor Capital risk.

Through Anchor Stockbrokers, we are able to invest in equities, cash, listed property, and Anchor Capital unit trusts. These assets are held in safe custody, and clients can take further comfort that their assets are not held on Anchor Capital's balance sheet.

ANCHOR
STOCKBROKERS

PLATFORMS

NINETY ONE

Ninety One Investment Platform (Ninety One IP), established in 1991, is proud to be part of Ninety One, which has a track record of more than 30 years of delivering investment excellence. The business has transitioned from an emerging market to the global stage, and today Ninety One is internationally recognised for investment performance across the world.

Why use Ninety One IP?

The leading financial advisor-focused investment platform in South Africa, offering an extensive range of investment and product solutions. Seamless integration enables both local and offshore investments on one platform. Clients benefit from global and local investment insights from a range of experts and a dynamic and secure online capability.

A dedicated team focuses exclusively on your advisor practice, supported by competitive and transparent fees, and business advisory services, including input on legal and tax matters.



PLATFORMS

MOMENTUM WEALTH

Momentum was established in 1966. This listed business offers a broad spectrum of investments for financial advisors and investors.

Momentum Wealth is an innovative investment administrator and product solutions provider through their SA and offshore operations.

The Momentum logo features a stylized lowercase 'm' in red, followed by the word 'omentum' in a dark blue, sans-serif font.

OFFSHORE PLATFORM

MOMENTUM WEALTH INTERNATIONAL

Investing

The minimum investment amount is US\$25,000 (or currency equivalent). Investors can add to their investment at any time. The minimum additional investment contribution is US\$7,500 (or currency equivalent)

Tax

Tax Liabilities depend on personal circumstances

Fund Choice

Investors have access to a wide range of funds. Included in this range of funds is access to over 1,000 of the world's leading funds and fund managers.

Access

Investors can issue an instruction to withdraw monies at any time. The minimum withdrawal amount is US\$7,500 (or currency equivalent) and is subject to any underlying fund liquidity restrictions.

The Momentum logo, featuring the word "momentum" in a lowercase, sans-serif font. The letter "m" is red, and the remaining letters "omentum" are dark blue.

PLATFORMS

ALLAN GRAY

Allan Gray's unit trust platform, is a platform that provides you with access to a wide variety of unit trusts. The Allan Gray platform is preferred due to the cost-effectiveness as well as the user-friendliness of their platform.

The platform allows investors to access and view their portfolio at any time. The platform also provides for top-ups at any time.

ALLAN GRAY



OFFSHORE PLATFORM

ALLAN GRAY

Allan Gray's Offshore unit trust platform is a platform that provides you with access to a wide variety of offshore unit trusts.

The Allan Gray platform is preferred due to its cost-effectiveness as well as the user-friendliness of its platform. The platform allows for investors to access and view their portfolio at anytime. The platform also allows for top-ups at any time.

ALLAN GRAY

PLATFORMS

MAURITIUS CORPORATE BANK

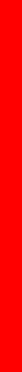
MCB Group provides a comprehensive range of products and services to meet your diverse needs. Whether you are seeking financing solutions for your projects, treasury management, trade finance, transactional banking, private wealth management, or investment management, we offer tailored support. Our special relationship with External Asset Managers is built on mutual trust and transparency, with our partnership founded on our unconditional respect for the ties uniting you to your end clients.

Our experienced EAM team has been servicing Investment Professionals since 2010, with a dedicated relationship manager acting as the single point of entry—coordinating all resources and expertise made available to EAMs. We have more than 150 partnerships with Independent Asset Managers in Europe, Africa, South Africa, Switzerland, Dubai, and Mauritius. In addition to Mauritius, EAM is present in Dubai, South Africa, Switzerland, and Europe through our Representative Offices.

Our value proposition includes Wealth Management, Custody Services with global sub-custodian arrangements, and Transactional services with Current, Savings, and Investment Accounts opened in all major currencies (EUR, US\$, CHF, JPY, GBP, AUD) and others (ZAR, AED...).



THE ANCHOR FUNDS



HEDGE FUNDS

| QUALIFIED INVESTOR HEDGE FUNDS

Traditional hedge fund regulations have changed, and hedge funds are now considered collective investment schemes (CIS). They are now approved and regulated by the Financial Services Board (FSB), in the same manner as unit trusts. A CIS offers investors an efficient tax solution during the life of the investment, as tax becomes payable only on exit from the fund.

Based on the size of the investment, we are able to apply for a bespoke fund to be managed exclusively on behalf of a client. The investment mandate is agreed upon upfront in collaboration with the client and can be fully flexible. It also allows for global diversification across asset classes.

Hedge funds offer investors access to the complete global investment toolset including



Direct Investments



Alternative funds



Gearing



Options & derivatives structures



Private equity & other unlisted equity

ANCHOR ACCELERATOR FR RETAIL HEDGE FUND

CLASS 1

Profile & Objective

- The fund is suitable for investors with a long-term investment horizon seeking exposure to primarily local assets.
- The Fund will consist of exposure to various local and international financial instruments primarily equities and at times derivatives, fixed income, and unlisted instruments.
- Primary objective to generate absolute returns in excess of an agreed benchmark of STeFI.

Who should Invest

- Sophisticated investors who have a long-term investment horizon.

Fund Information at 31 July 2026

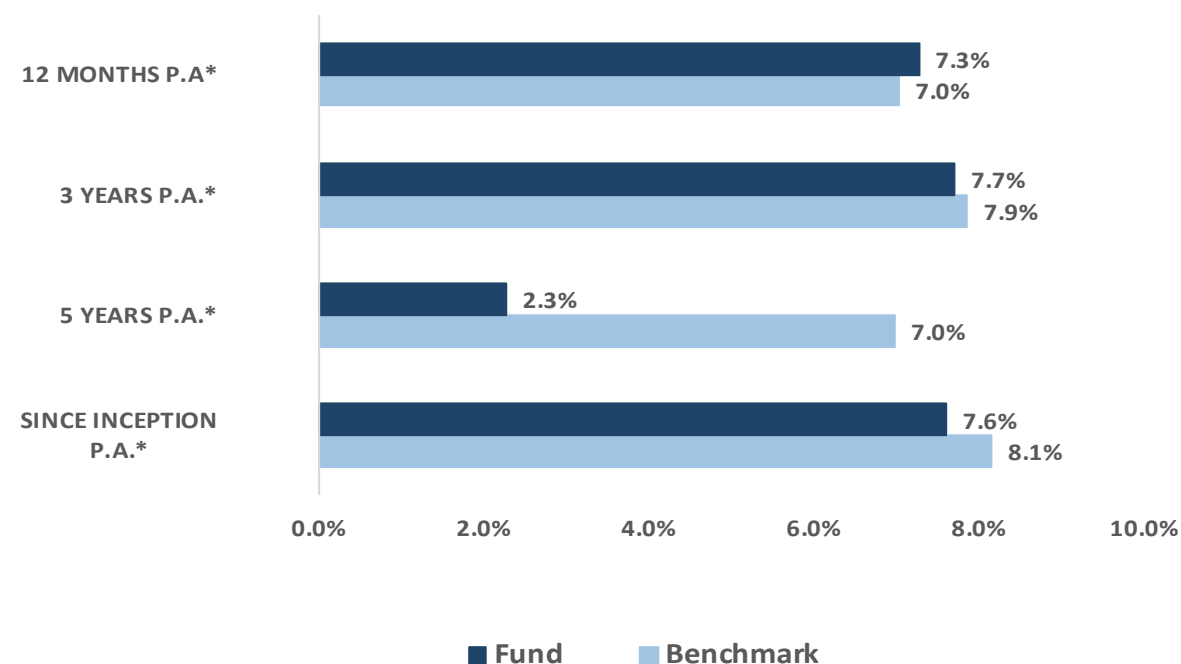
Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date	March 2016
Benchmark	STeFI
Minimum Investments	R50,000
Fees:	
Annual Management Fee	1.5% p.a. (ex VAT)
Performance Fee	15% above benchmark

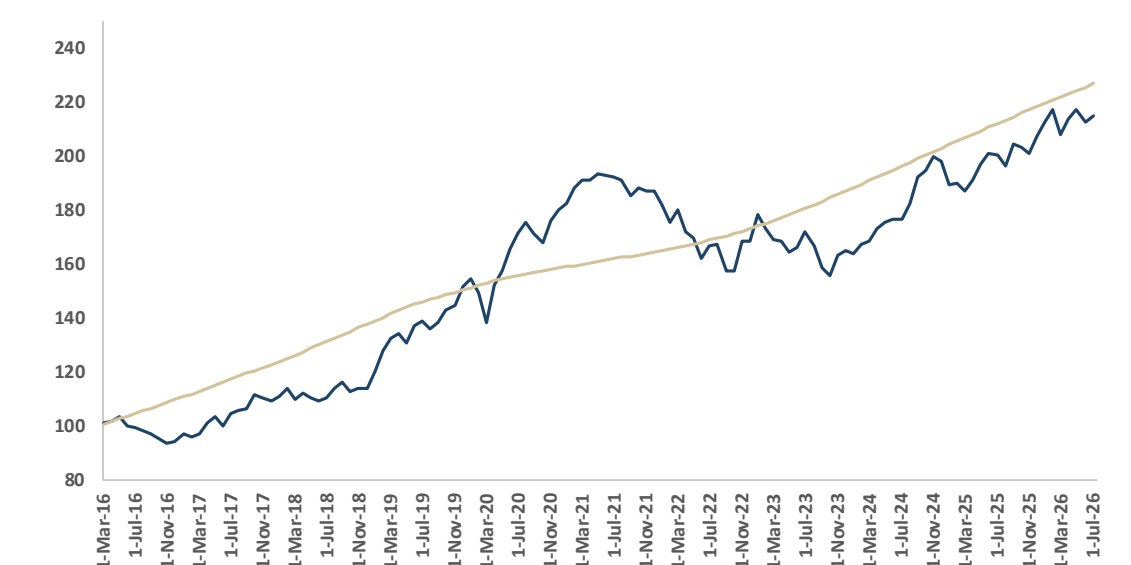
Fund Performance (%)



Effective Exposure (%)

Net Exposure	Local	Offshore	Total
Equity	70.3%	0.0%	70.3%
Fixed Income	10.1%	0.0%	10.1%
Commodities	0.0%	0.0%	0.0%
Total Net Exposure	80.4%	0.0%	80.4%
Total Gross Exposure			97.0%

Investment Performance Growth Of R100 Investment (Cumulative)



ANCHOR STABLE FR RETAIL HEDGE FUND

B2 CLASS

Profile & Objective

- A rand-denominated medium- to low-risk SA long/short equity hedge fund.
- Suitable for investors with a medium to long-term investment horizon looking for exposure to primarily local assets and fixed-income investments.
- The fund uses the expanded opportunity set available to hedge funds to achieve the primary objective of stable, equity type returns at less volatility than the South African equity market.
- CAGR over the past 5 years is 13.7%, at an annualised volatility of 6.2%, far below the annualised volatility of the JSE (16%).

Who Should Invest

Sophisticated investors looking to complement a diversified, rand-denominated asset allocation.

Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date July 2003

Benchmark STeFI

Minimum Investments R50,000

Fund size R2,016,48m

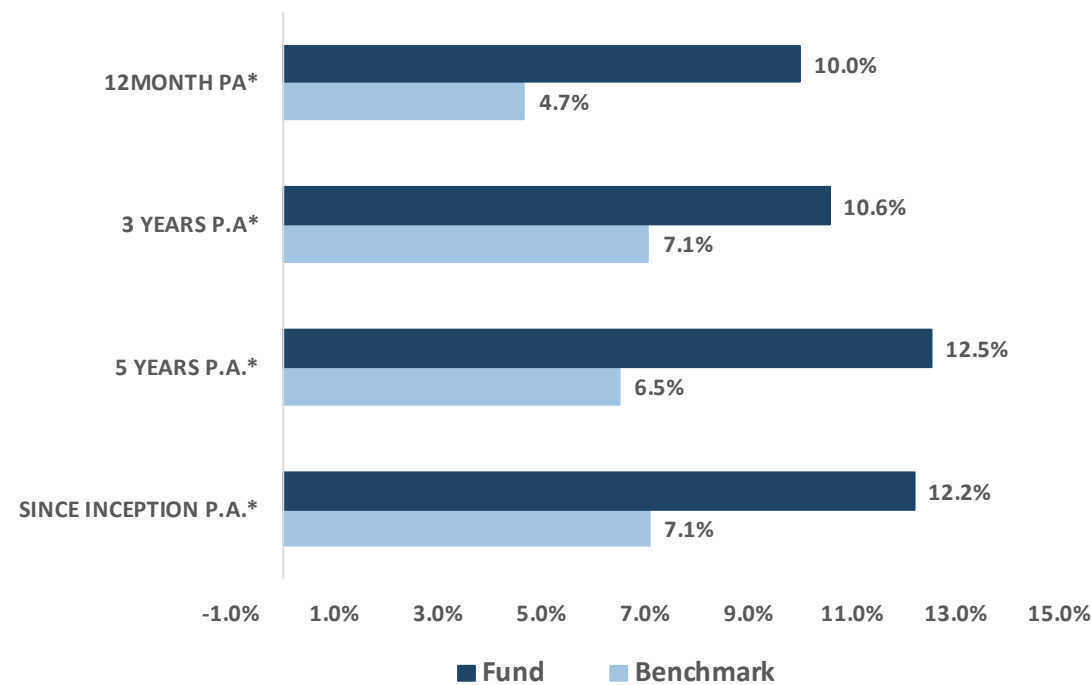
Fees (ex VAT):

Management Fee 1.25% p.a.

Performance Fee 20% above STeFI

Fund Information at 31 July 2026

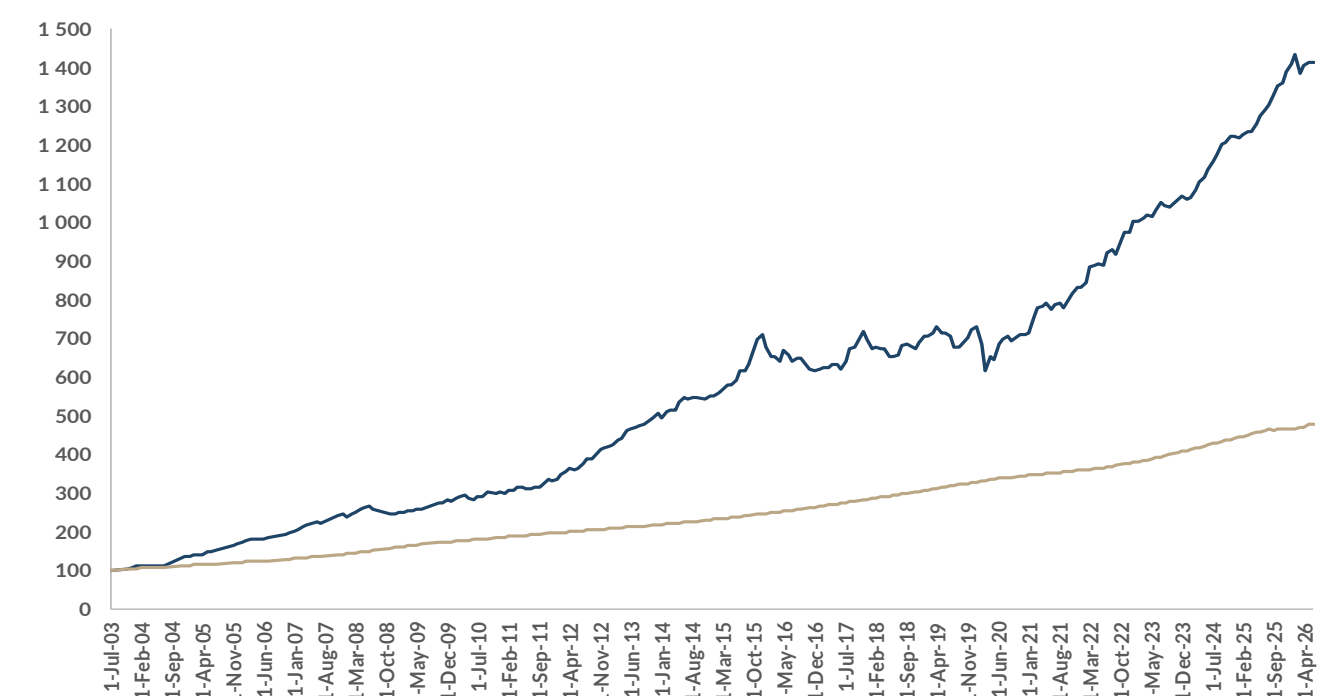
Fund Performance (%)



Effective Exposure (%)

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%		

Investment Performance Growth Of R100 Investment (Cumulative)



ANCHOR SYSTEMATIC FR QI HEDGE FUND

CLASS 1

Profile & Objective

- The fund aims to achieve high returns relative to its benchmark, with an acceptance of higher volatility compared to traditional conservative investments
- The fund is allowed to invest in listed and unlisted financial instruments, CIS or other approved retail and qualified investor hedge funds, including offshore investments in line with conditions as determined by regulations from time to time.

Who Should Invest

Sophisticated investors who have a long-term investment horizon.

Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date August 2025

Benchmark CPI

Minimum Investments R1,000 000

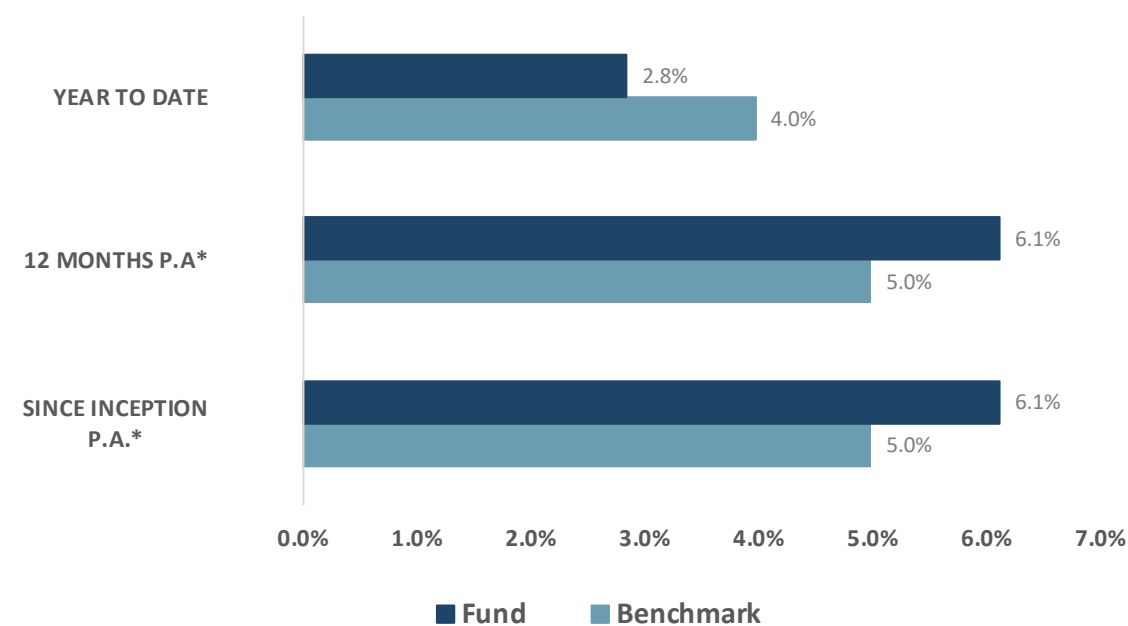
Fees (ex VAT):

Management Fee 1.25% p.a.

Performance Fee 15% on positive performance on HWM basis

Fund Information at 31 July 2026

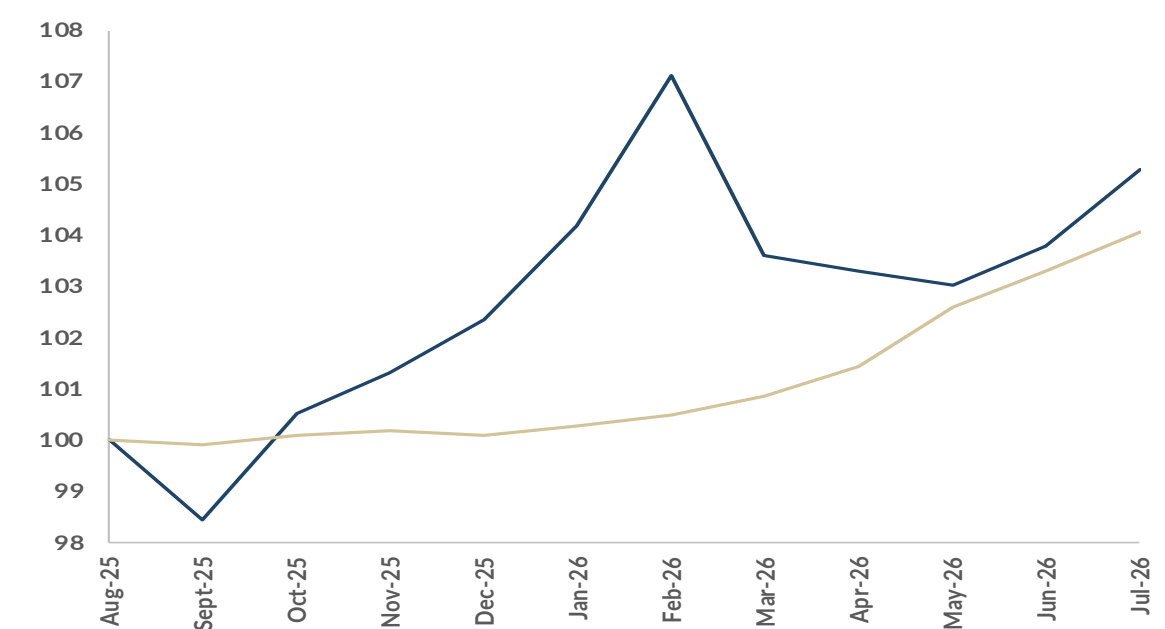
Fund Performance (%)



Effective Exposure (%)

Net exposure	Local	Offshore	Total
Equity	39.6%	13.6%	53.2%
Fixed Income	0.0%	0.0%	0.0%
Commodities	0.0%	0.0%	0.0%
Total Net Exposure	39.6%	13.6%	53.2%
Total Gross Exposure			103.3%

Investment Performance Growth Of R100 Investment (Cumulative)



AG CAPITAL RAINBOW FR RETAIL HEDGE FUND

CLASS 1

Profile & Objective

- The portfolio seeks to earn outsized returns through recognising short-, medium- and long-term market opportunities.
- The portfolio targets consistent absolute returns while prioritising capital preservation.
- The strategy of the portfolio is to utilise a combination of long/short positions and short/medium/long-term views to reach the fund's investment objectives.

Who Should Invest

Individuals with medium/long-term investment horizons seeking capital growth.

Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date June 2017

Benchmark ZARONIA

Minimum Investments R100,000

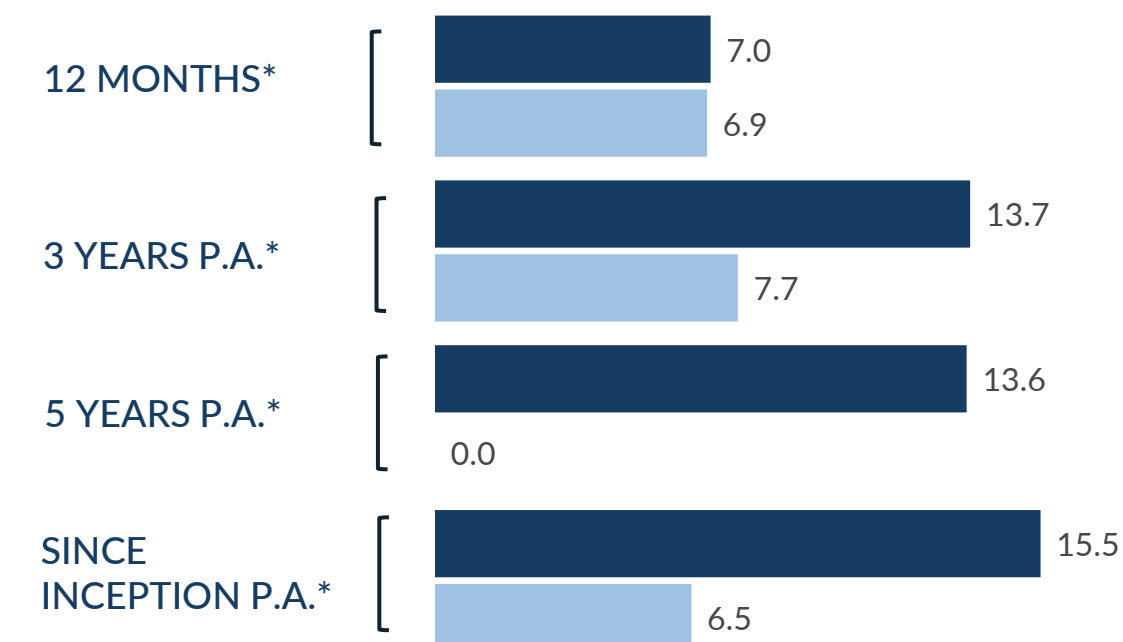
Fees:

Service Fee 1.51% p.a. (ex. VAT) (this includes the base/investment management fee of 1.25%).

Performance Fee 20.0% p.a. (ex. VAT)

Fund Information at 31 July 2026

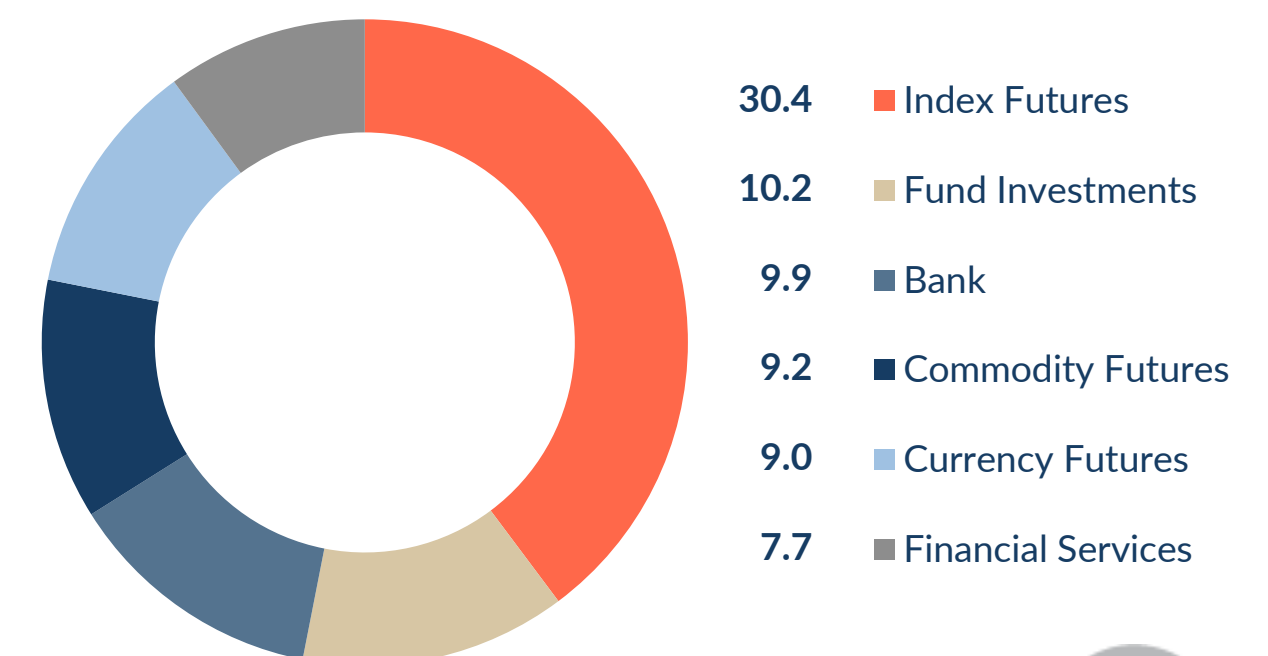
Fund Performance (%)



Top Ten Holdings (%)

FTSE/JSE TOP 40 SEP26 Future	57.2
AG Capital FR Enhanced Income Fund Open-End Fund Class A	19.1
FirstRand Bank Ltd	18.7
Gold 100 OZ SEP26 Future	14.6
Prosus NV	14.5
Dollar Index SEP26 Future	-11.4
Prosus NV	8.3
Sanlam Ltd	7.1
Anglogold Ashanti PLC	7.0
Dollar/Rand SEP26 Future	-5.6

Sector Allocation (%)



AG CAPITAL ADAPTIVE FR RETAIL HEDGE FUND

CLASS 1

Profile & Objective

- The portfolio prioritises capital preservation first while targeting real returns over time.
- The portfolio invests predominately in South African listed equity and equity-related securities, seeking returns in excess of cash, regardless of the market direction.
- The portfolio aims to grow investors' capital in real terms over the long run, with a strong focus on downside protection and capital preservation.

Who Should Invest

Individuals with medium/long-term investment horizons seeking capital growth.

Fund Information

Risk profile:



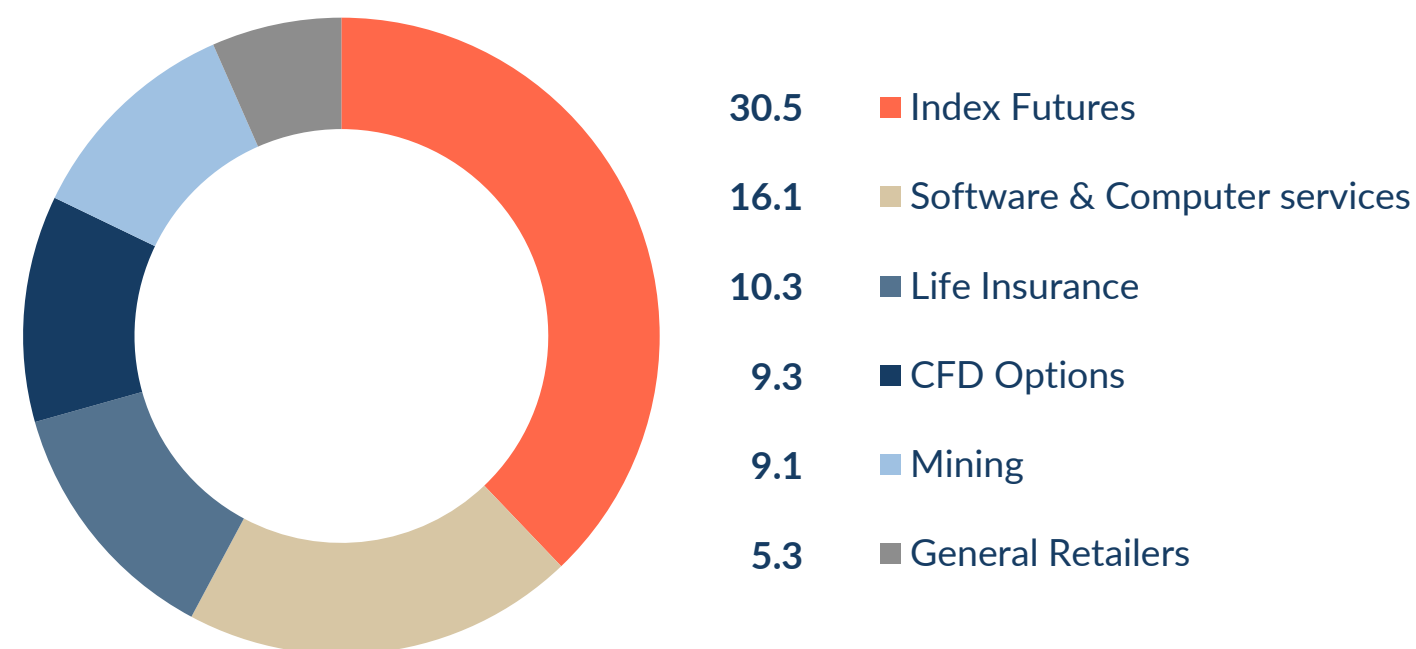
Inception Date	February 2026
Benchmark	ZARONIA
Minimum Investments	R100,000
Fees:	
Service Fee	1.25% p.a. (ex. VAT)
Performance Fee	Maximum of 20.0% p.a. (ex. VAT)

Fund Information at 31 July 2026

Top Holdings (%)

FTSE/JSE TOP 40 SEP26 Future	21.1
Microsoft Corp	6.3
Discovery Ltd	4.9
Alphabet Inc	4.8
Amazon.com Inc	3.7
Telkom SA SOC Ltd	3.5
Prosus NV	2.8
Glencore PLC	2.5
Sanlam Ltd	2.3
Northam Platinum Holdings Ltd	1.9

Sector Allocation (%)



AG CAPITAL FUSION WORLDWIDE FR RETAIL FUND

HEDGE FUNDS | CLASS 2

A

Profile & Objective

- The portfolio is a multi-strategy South African retail hedge fund invested in a wide variety of Anchor Group's top-performing hedge fund strategies.
- The portfolio is a zero-fee fund with broad platform availability, and its diversified approach delivers less volatile returns and more streamlined risk management.

Who Should Invest

Investors looking for access to a diversified range of Anchor Group's best-of-breed hedge funds.

Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date December 2020
Benchmark USD SOFR

Minimum Investments R100,000

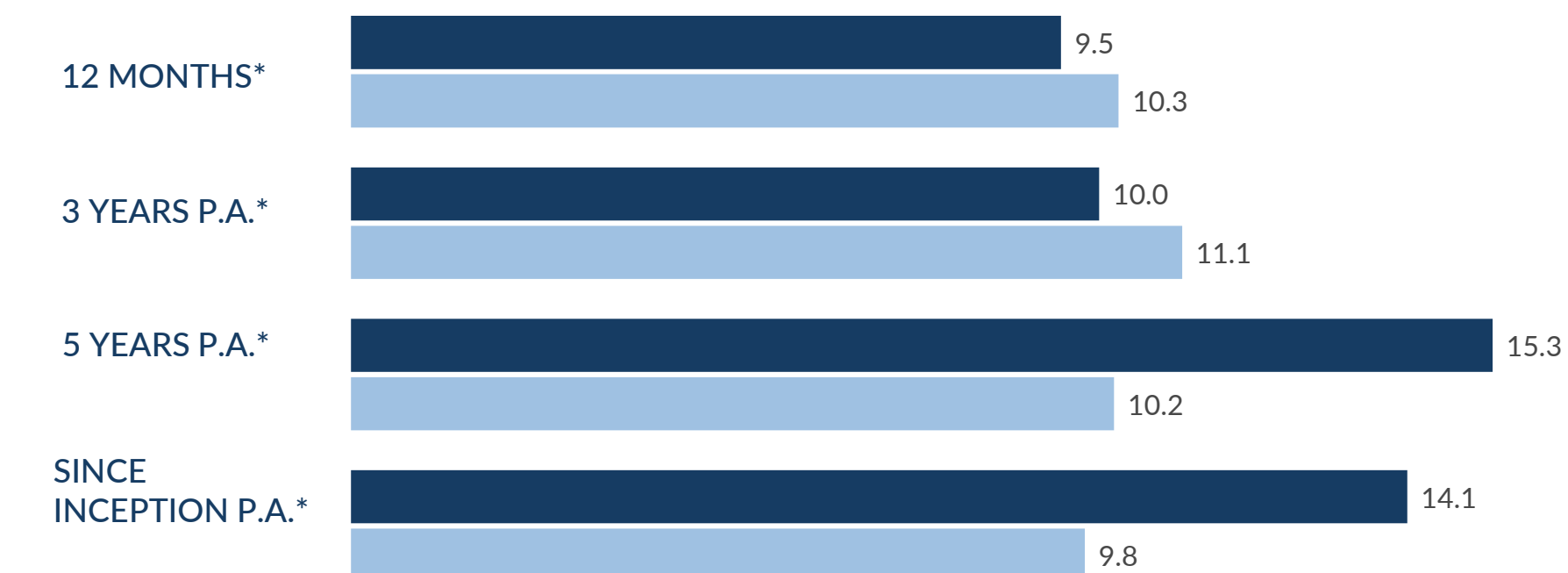
Fees:

Service Fee 0.00% p.a. (ex. VAT)
Performance Fee 0.00% p.a. (ex. VAT)

Fund Information at 31 July 2026

Fund Performance (%)

FUND BENCHMARK



Underlying Constituents (%)

AG Capital Adaptive FR Retail Hedge Fund	37.8
AG Capital Worldwide Macro FR Retail Hedge Fund	25.2
AG Capital Rainbow FR Retail Hedge Fund	19.7
AG Capital Variable FR Retail Hedge Fund	17.1
Other Fund Investments	0.3



AG CAPITAL VARIABLE FR RETAIL HEDGE FUND

CLASS 1

Profile & Objective

- The fund aims to generate equity-like returns with a lower level of risk as compared to the broader equity market. The fund invests across South African and global equity markets, and will generally exhibit positive directional market exposure and less than 100% in net exposure.

Who Should Invest

Investors who are seeking real absolute returns in ZAR with less volatility than the broader equity market.

Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

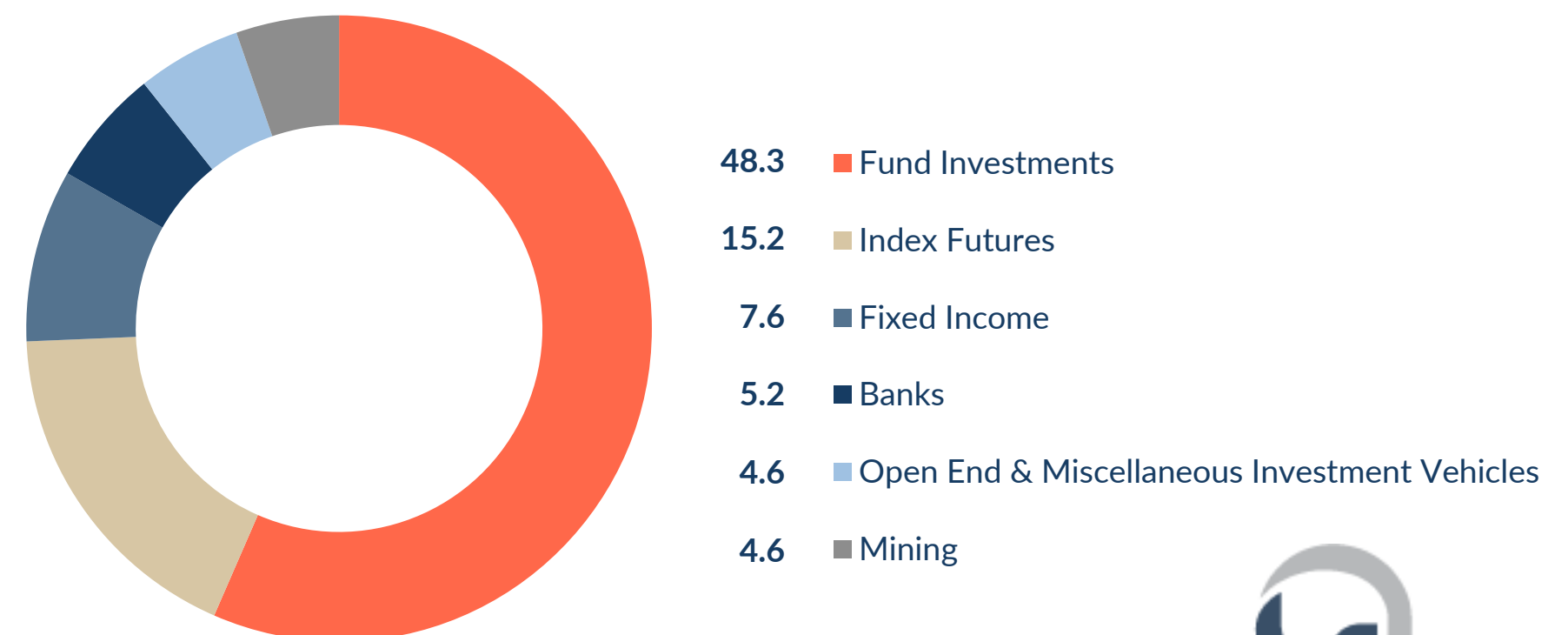
Inception Date	1 February 2024
Benchmark	STeFI Composite Index + 3% per annum
Minimum Investments	R100,000.00
Fees:	
Service Fee	1.25% (excl. VAT)
Performance Fee	20.0% p.a. (ex. VAT)

Fund Information at 31 July 2026

Top Holdings (%)

AG Capital FR Enhanced Income Fund Open-End Fund Class A	38.8
Anchor FR Flexible Income Fund Open-End Fund Class C	28.4
FTSE/JSE TOP 40 MAR25 Future	21.2
R2035 Bond	10.6
Glencore Plc	4.0
iShares 7-10 Year Treasury Bond ETF	3.7
Naspers Ltd	3.2
FirstRand Bank Ltd	2.6
Blu Label Unlimited Group Ltd	2.5
Goldman Sachs GS158C Structure Note	2.3

Sector Allocation (%)



AG CAPITAL WORLDWIDE MACRO FR RETAIL HEDGE FUND

CLASS 1

Profile & Objective

- The fund aims to outperform global equity markets over time through high-conviction macro and thematic positions. The fund invests predominantly in global equity markets, and will exhibit highly flexible directional market exposure and gearing.

Who Should Invest

Investors with a high tolerance for risk who are seeking to outperform global equity markets.

Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date 1 February 2024

Benchmark USD SOFR

Minimum Investments R100,000.00

Fees:

Service Fee 1.25% (excl. VAT)

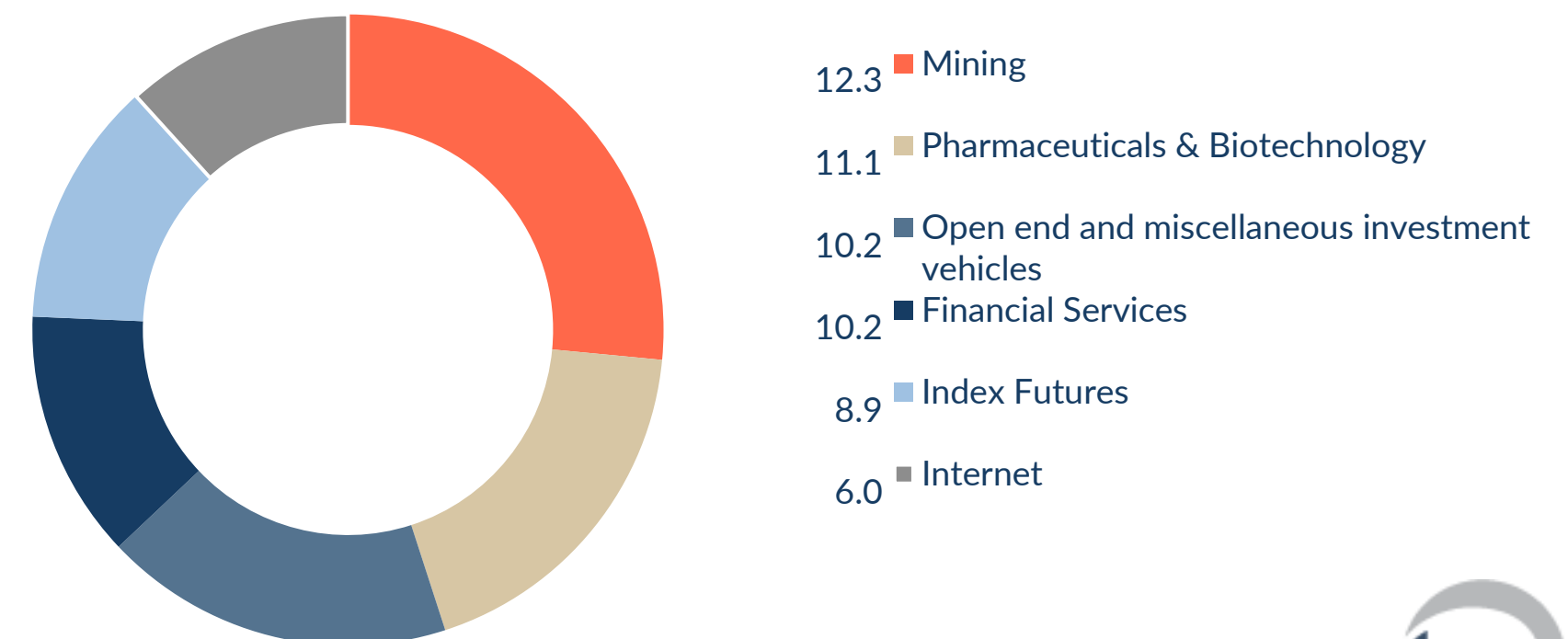
Performance Fee 20.0% p.a. (ex. VAT)

Fund Information at 31 July 2026

Top Holdings (%)

AdvisorShares Pure US Cannabis ETF	9.6
FTSE/JSE TOP 40 SEP26 Future	7.7
Coeur Mining, Inc	7.1
Golar LNG Ltd	5.5
Nu Holdings Ltd	4.9
Marathon Petroleum Corporation	-4.6
iShares MSCI Brazil ETF	4.5
State Street Consumer Disc Sel Sect SPDR ETF	-4.4
MercadoLibre, Inc	3.9
Naspers Ltd	3.8

Sector Allocation (%)





FIXED INCOME

ANCHOR FR AFRICA FLEXIBLE INCOME FUND

A CLASS



Profile and Objective

- To maximise income by investing in mainly African interest-bearing securities.
- Maximum equity and effective property exposure of 10% and 25% (incl. international), respectively.
- African exposure ex. SA, to always exceed 80%.
- May invest in listed and unlisted financial instruments.
- Moderate risk profile.

Who Should Invest

Individuals with medium-term investment horizons.

Fund Information at 31 July 2026

Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date

March 2016

Benchmark

SteFI Composite Index +2% p.a. over a rolling 1-year period

Minimum Inverstments

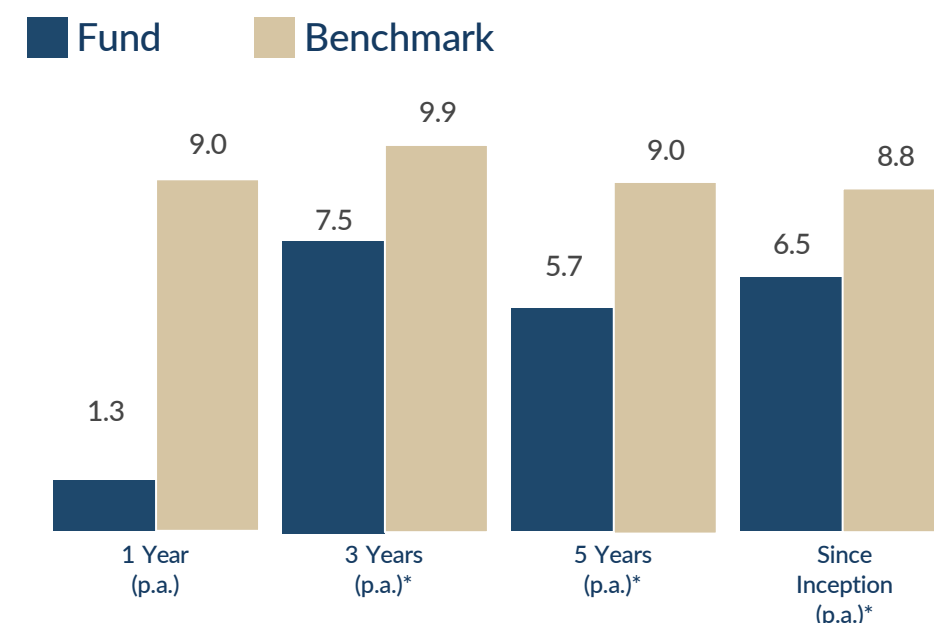
None

Fees:

Annual Management Fee

0.81% p.a. (incl. VAT)

Fund Performance (%)

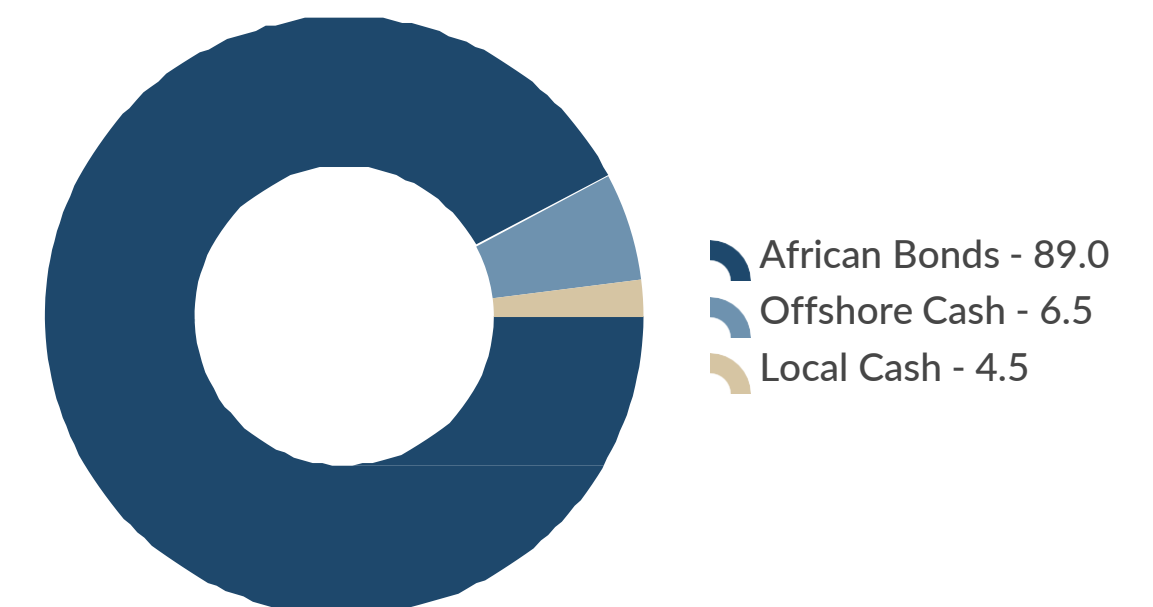


*Annualised return is the weighted average compound growth rate over the period measured.

Top Ten Holdings (%)

Morocco - 2042 Bond	11.0
Nigeria - 2033 Bond	7.8
Ivory Coast - 2033 Bond	7.3
Offshore Cash	6.5
Egypt - 2031 Bond	4.7
SA Govt - 2041 Bond	4.6
Rwanda - 2031 Bond	4.0
Investec Call	3.8
Ethiopia - 2029 Bond	3.7
Angola - 2029 Bond	3.5

Asset & Sector Allocation (%)



Profile and Objective

- Combination of assets in liquid form as well as gilts and interest-bearing securities.
- May invest in listed/ unlisted financial instruments.
- Objective is to maximise total return by primarily investing in bonds.
- Low risk.

Who Should Invest

Investors with shorter-term investment horizons.

Fund Information at 31 July 2026

Fund Information

Risk profile:

LOW

LOW-MOD

MOD

MOD-HIGH

HIGH

Inception Date

February 2016

Benchmark

JSE All Bond Index (ALBI)

Minimum Inverstments

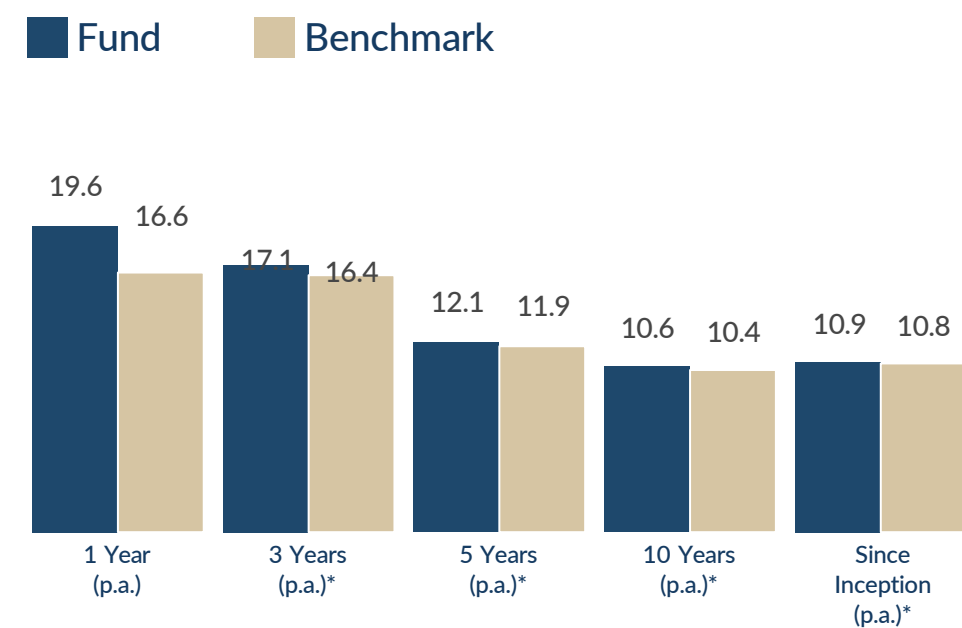
None

Fees:

Annual Management Fee

0.63% p.a. (incl. VAT)

Fund Performance (%)

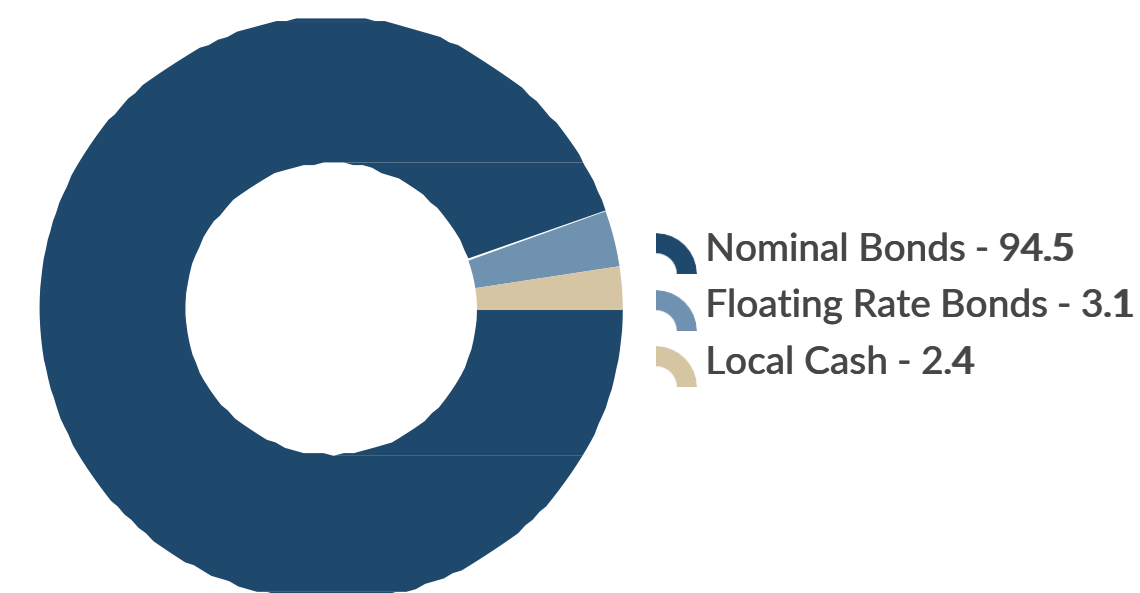


*Annualised return is the weighted average compound growth rate over the period measured.

Top Ten Holdings (%)

Republic Of South Africa - 2044 Bond	11.9
Republic Of South Africa - 2048 Bond	10.7
Absa Bank Ltd - 2036 Bond	10.6
Republic Of South Africa - 2041 Bond	10.2
Standard Bank of South Africa Limited - 2028 Bond	9.8
Republic of South Africa - 2037 Bond	7.9
Standard Bank of South Africa Limited - 2031 Bond	7.6
Republic of South Africa - 2036 Bond	6.4
Republic of South Africa - 2053 Bond	3.3
Republic of South Africa - 2042 Bond	2.8

Asset & Sector Allocation (%)



ANCHOR FR CORE INCOME FUND

A CLASS



Profile and Objective

- The aim of the fund is to preserve capital, whilst providing income returns higher than those offered by traditional money market portfolios.
- Investments to be acquired for the portfolio may include assets in liquid form, money market instruments, bonds, fixed deposits, floating rate instruments, and other interest earning instruments.
- The fund may invest in listed and unlisted financial instruments.
- Low-risk profile.

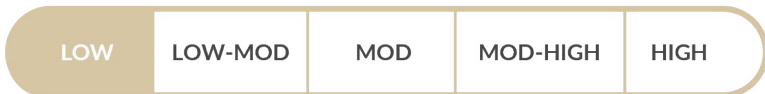
Who Should Invest

Individuals with medium-term investment horizons.

Fund Information at 31 July 2026

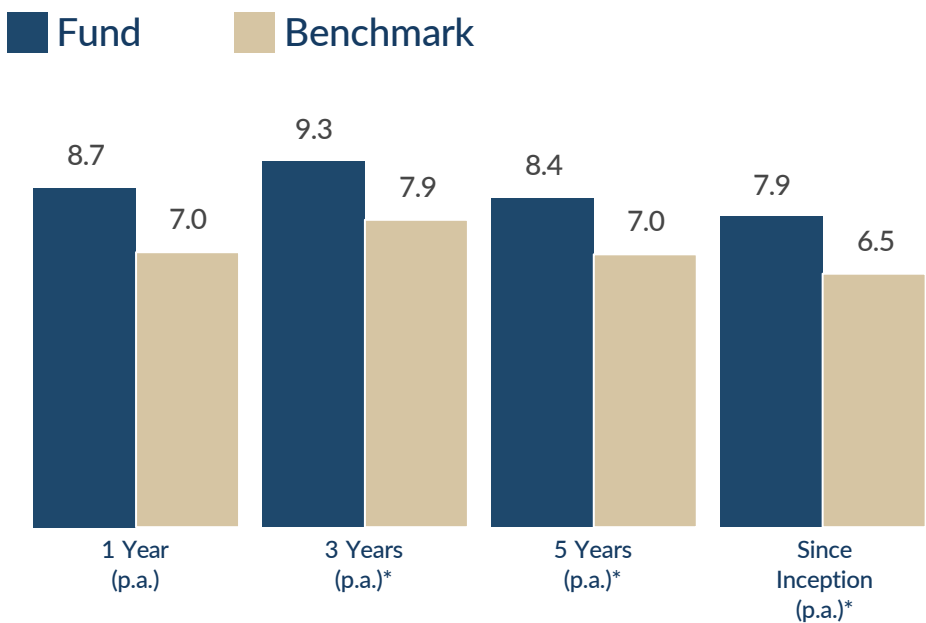
Fund Information

Risk profile:



Inception Date	September 2020
Benchmark	SteFI Composite Index
Minimum Inverstments	None*
Fees:	
Annual Management Fee	0.63% p.a. (incl. VAT)

Fund Performance (%)

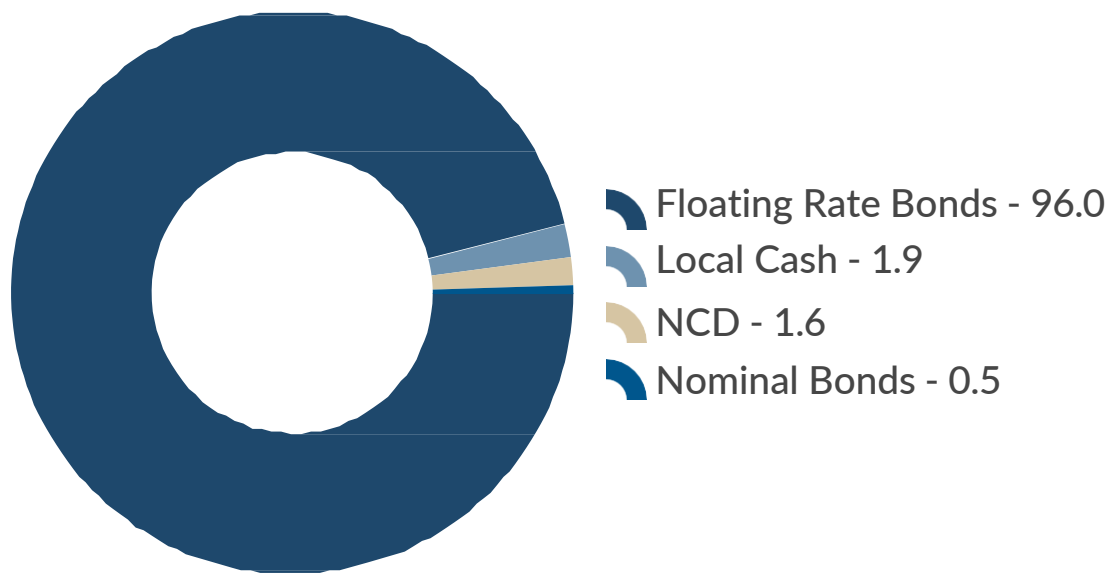


*Annualised return is the weighted average compound growth rate over the period measured.

Top Ten Holdings (%)

Republic of South Africa - 2032 Bond	2.0
Absa Bank Limited - 2031 Bond	1.8
Nedbank Limited - 2031 Bond	1.7
Republic of South Africa - 2035 Bond	1.6
Nedbank Limited - 2030 Bond	1.6
Absa Group Limited - 2027 Bond	1.4
Investec Limited - 2033 Bond	1.3
Investec Limited - 2033 Bond	1.3
Absa Group Limited - 2028 Bond	1.3
Absa Bank Limited - 2028 Bond	1.3

Asset & Sector Allocation (%)



ANCHOR FR FLEXIBLE INCOME FUND

A CLASS



Profile and Objective

- A specialist income-generating portfolio.
- The objective is to achieve high-level sustainable income and stability of capital invested.
- The fund can invest in listed and unlisted financial instruments.
- Equity and property exposure may be as high as 10% and 25%, respectively, of its NAV.
- Low to medium risk.

Who Should Invest

- Individuals with medium-term investment horizons.
- Those who want exposure to Anchor's capabilities in an appropriately blended and diversified solution for a consistent return profile.

Fund Information at 31 July 2026

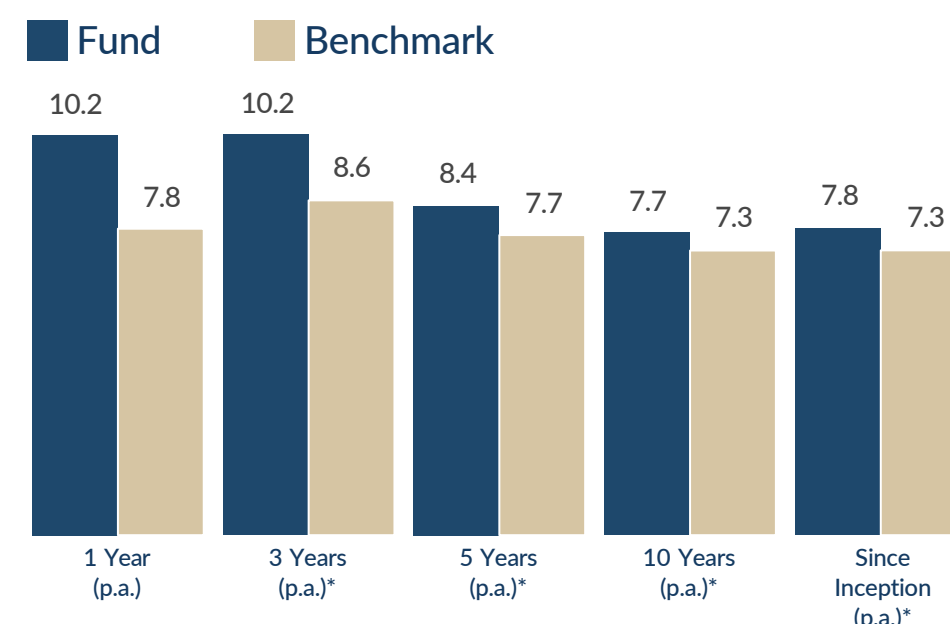
Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date	June 2015
Benchmark	STeFI Call Deposit Rate +1%
Minimum Inverstments	R25,000
Fees:	
Annual Management Fee	1.15% p.a. (incl. VAT)

Fund Performance (%)

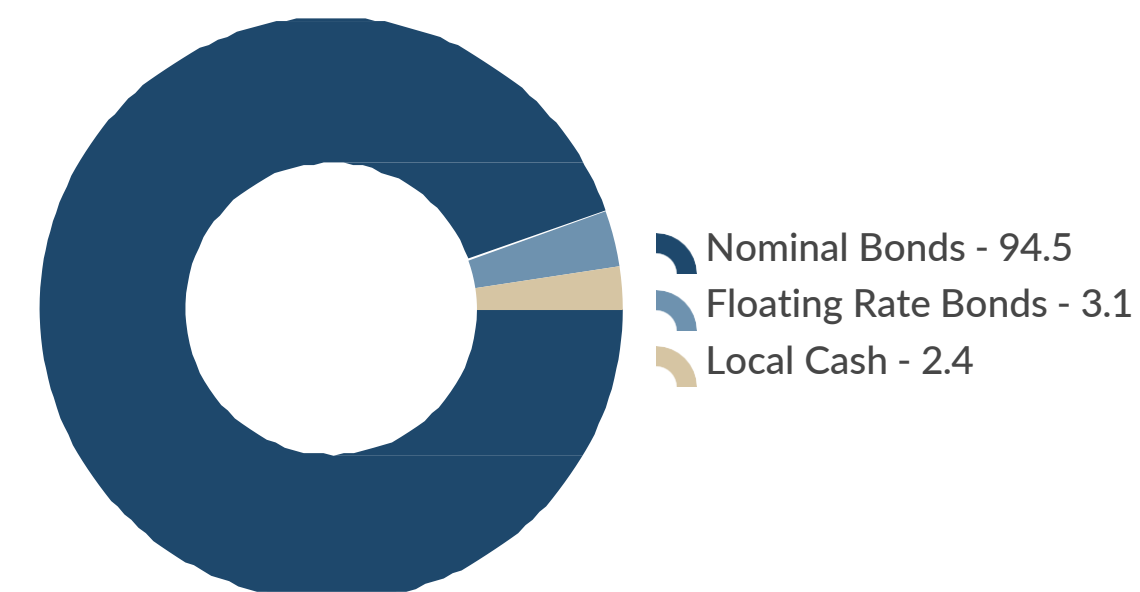


*Annualised return is the weighted average compound growth rate over the period measured.

Top Ten Holdings (%)

Republic Of South Africa - 2044 Bond	4.9
Republic of South Africa - 2048 Bond	4.8
Republic of South Africa - 2036 Bond	3.5
Republic Of South Africa - 2037 Bond	3.4
Republic of South Africa - 2031 ILB Bond	3.2
Republic of South Africa - 2041 Bond	2.8
Republic of Sourh Africa - 2053 Bond	2.7
Republic of South Africa - 2029 ILB Bond	1.5
Nedbank Limited - 2032 Bond	1.5
Absa Bank Limited - 2028 Bond	1.4

Asset & Sector Allocation (%)



ANCHOR FR GLOBAL FLEXIBLE INCOME FUND

B Class



Profile and Objective

- This fund aims to achieve a higher return than US dollar term bank deposits.

Who Should Invest

- Individuals with medium-term investment horizons.

Fund Information at 31 July 2026

Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date

September 2020

Benchmark

110% of US Secured Overnight Financing Rate – ZAR

Minimum Inverstments

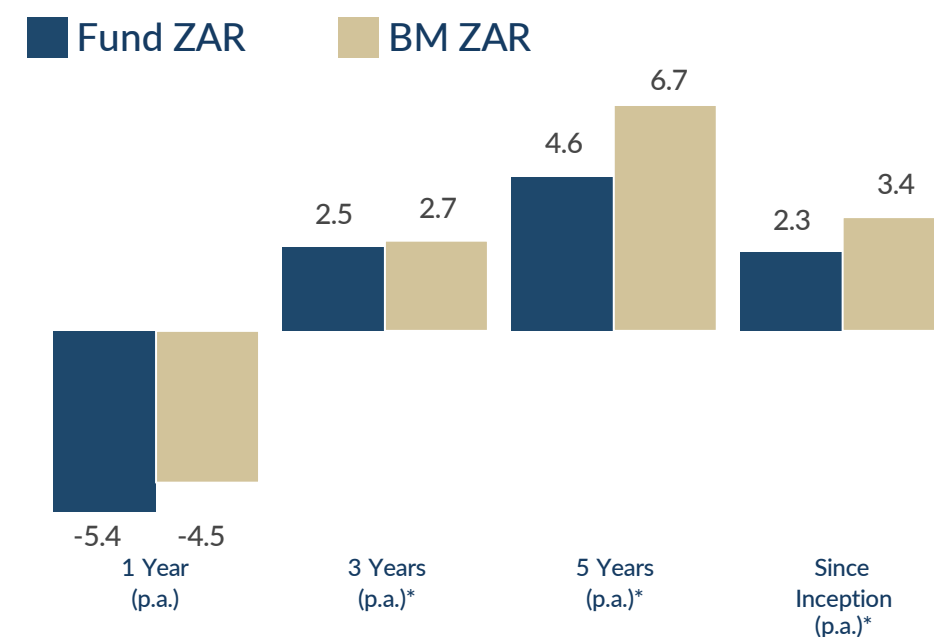
None*

Fees:

Annual Management Fee

1.15% p.a. (incl. VAT)

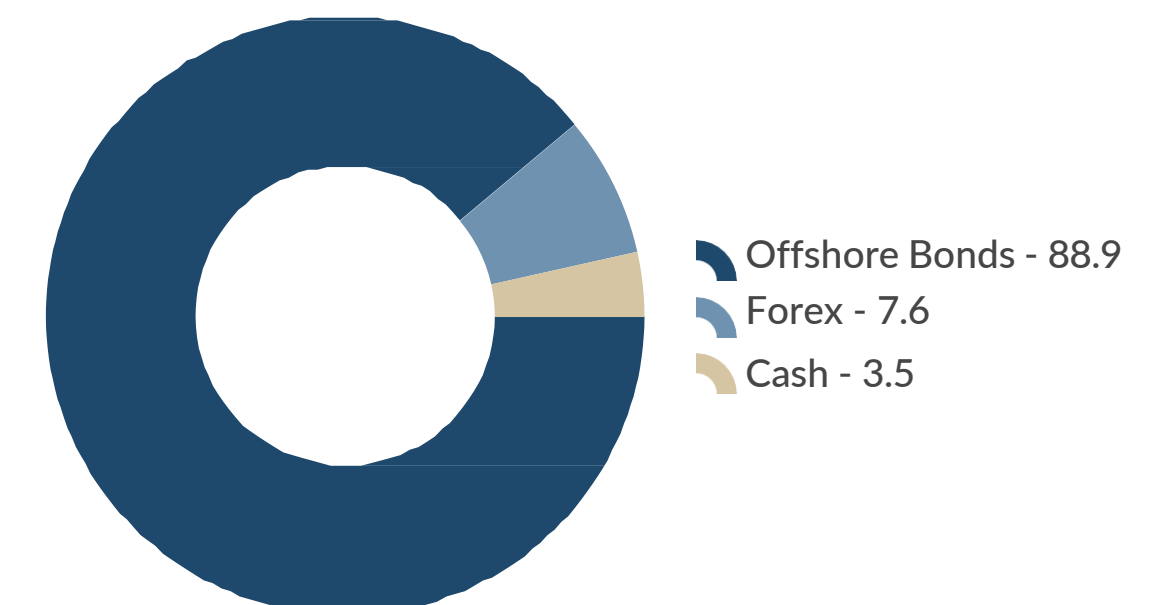
Fund Performance (%)



Top Ten Holdings (%)

Offshore Cash	7.6
Morocco - 2042 Bond	4.6
Nestle - 2033 Bond	4.5
Ebay - 2027 Bond	4.5
Met Life - 2028 Bond	4.4
Nomura - 2031 Bond	3.9
South Africa - 2029 Bond	3.3
Morgan Stanley - 2035 Bond	3.3
Charles Schwab - 2034 Bond	2.4
Lloyds - 2029 Bond	2.3

Asset & Sector Allocation (%)



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

ANCHOR GLOBAL HIGH YIELD FUND

R Class

Profile & Objective

- Moderate long-term total return.
- A US dollar-denominated fund.
- Investments are South Africa-centric issuers with a preference for bonds maturing within the next 5 years.
- The Fund seeks to capture some of the additional premia that South African borrowers must pay to borrow in global markets.
- The portfolio is reasonably liquid, and there is no lock-up period.
- The fund's objective is a stable yield over time, bringing greater predictability to offshore investments.

Who Should Invest

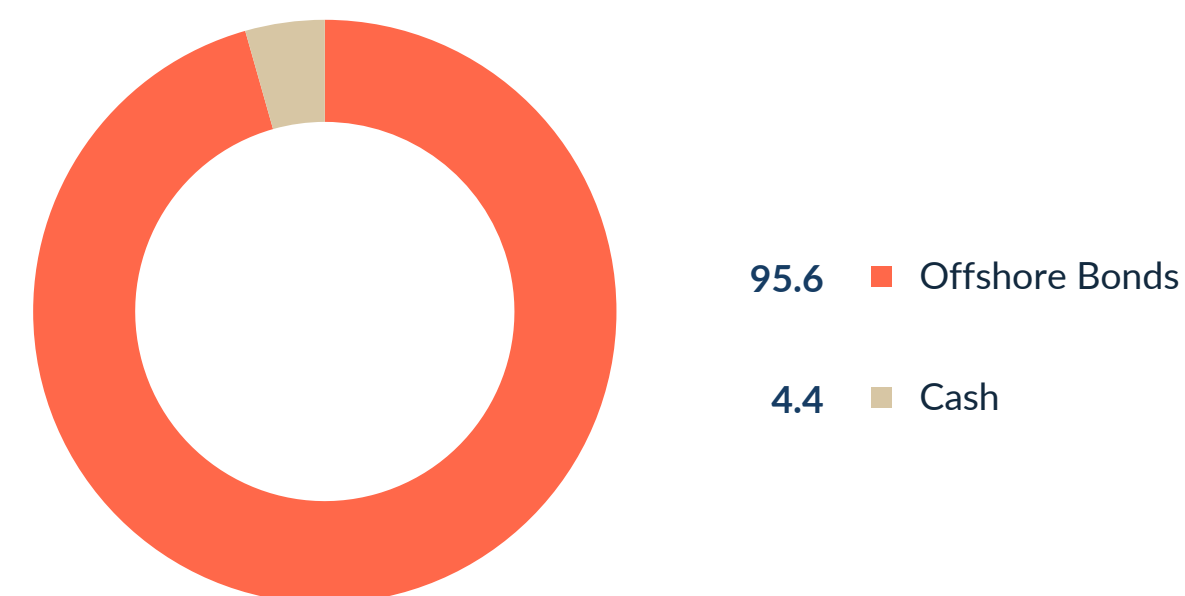
Individuals looking for more stable dollar returns that are comfortable with South African bond issuers.

Fund Information at 31 July 2026

Top Holdings (%)

South African 2019 Notes	13.5
Absa Group Ltd – Perpetual Bond	10.4
MTN Mauritius – 2026 Bond	10.4
BNP Paribas – 2029 Bond	10.1
Sasol – 2026 Bond	6.9
Bidvest – 2026 Bond	6.8
Cash	4.4
Bidvest – 2032 Bond	3.5
Republic of South Africa – 2032 Bond	3.5
Sibanye Stillwater UK – 2031 Bond	3.4

Asset & Sector Allocation (%)



Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date	July 2022
Benchmark	110% of US Secured Overnight Financing Rate
Minimum Investments	None
Fees:	
Annual Management Fee	0.65% p.a.



A laptop is open on the wooden deck of a boat. The screen displays a website with a dark background and white text. The website has a header with the word 'NAVIGATING' and a sub-header 'NAVIGATING'. Below this, there is a paragraph of text and a blue button. The background of the image shows a calm blue lake, distant green mountains, and a small sailboat on the water under a clear sky. The boat's railing and a mast are visible in the foreground.

EQUITY FUNDS

ANCHOR FR EQUITY FUND

A CLASS



Profile and Objective

- High long-term capital growth.
- Favours quality SA stocks with superior returns on capital, cash flows and pricing power.
- Stock quality is judged by earnings growth, RoCE, cash conversion and stability of margins.
- May invest in listed and unlisted financial instruments.
- Equity exposure will always exceed 80% of the portfolio’s NAV.

Who Should Invest

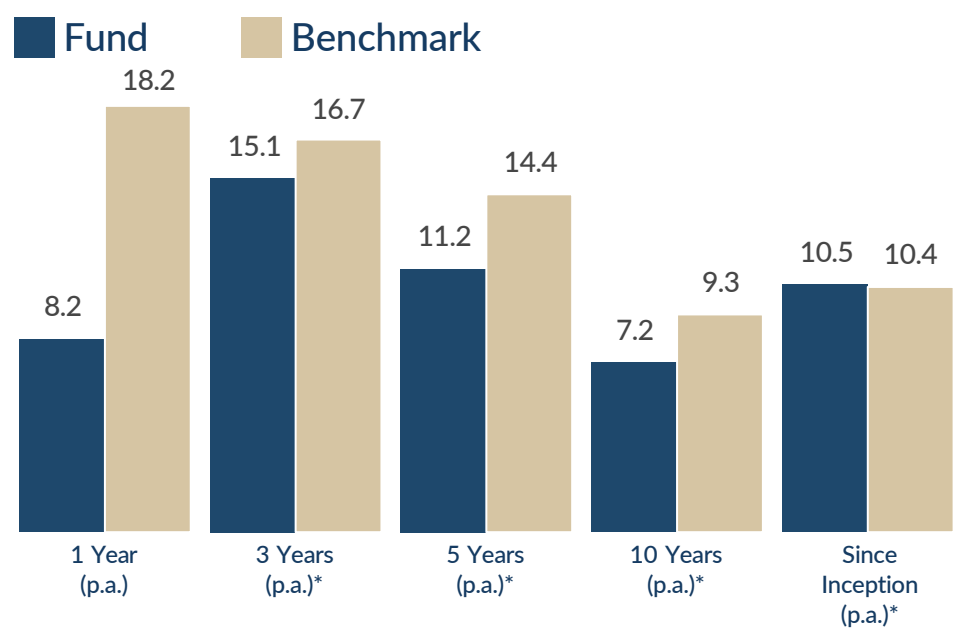
Individuals looking for capital growth & with long-term investment horizons.

Fund Information

Risk profile:	LOW LOW-MOD MOD MOD-HIGH HIGH
Inception Date	April 2013
Benchmark	FTSE JSE Capped All Share J303T Index
Minimum Inverstments	None
Fees:	
Annual Management Fee	1.15% p.a. (incl. VAT)

Fund Information at 31 July 2026

Fund Performance (%)

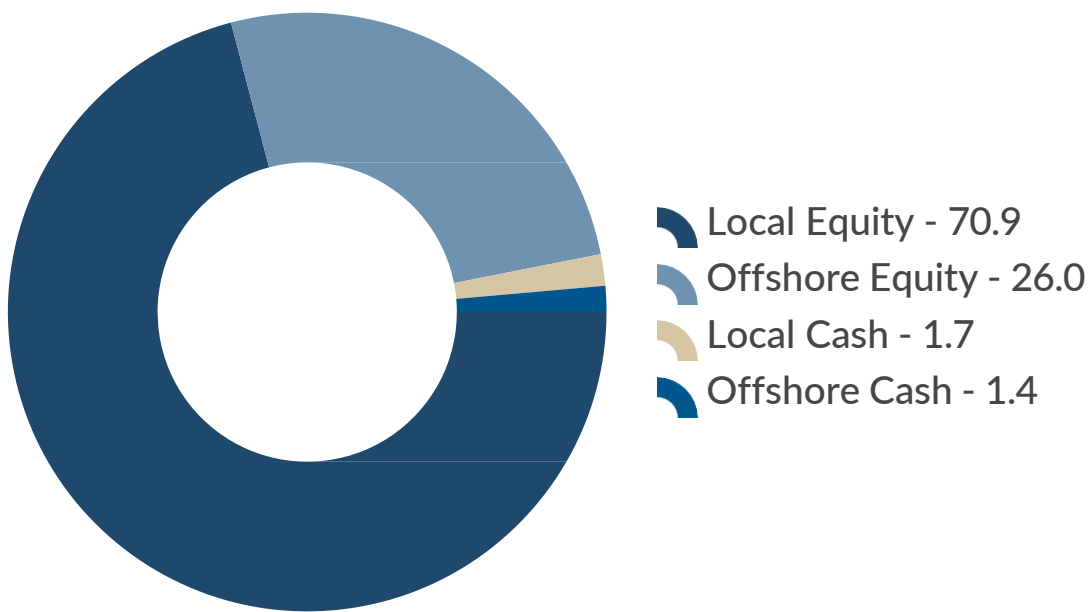


*Annualised return is the weighted average compound growth rate over the period measured.

Top Ten Holdings (%)

Naspers Limited	6.2
Standard Bank Group Limited	5.0
Anglogold Ashanti	4.0
Gold Fields Limited	3.9
MTN Group Limited	3.5
Absa Group Limited	3.5
Anglo American Plc	3.4
Fortinet Inc	3.3
Capitec Bank Holdings	3.2
Prosus	3.1

Asset & Sector Allocation (%)



Profile and Objective

- Long-term capital growth.
- Invests in a concentrated portfolio of high-quality, attractively valued, growing companies selected from both developed and emerging markets.
- High risk.

Who Should Invest

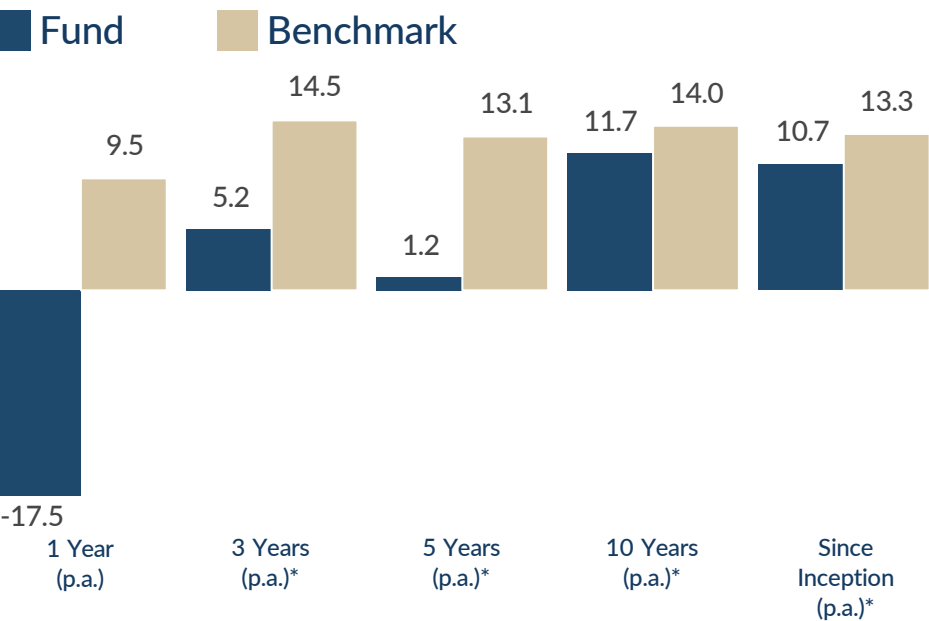
Investors with long-term investment horizons.

Fund Information at 31 July 2026

Fund Information

Risk profile:	LOW LOW-MOD MOD MOD-HIGH HIGH
Inception Date	November 2015
Benchmark	FTSE All World Index (ZAR)
Minimum Inverstments	None
Fees:	
Annual Management Fee	0.29% p.a. (incl. VAT)

Fund Performance (%)

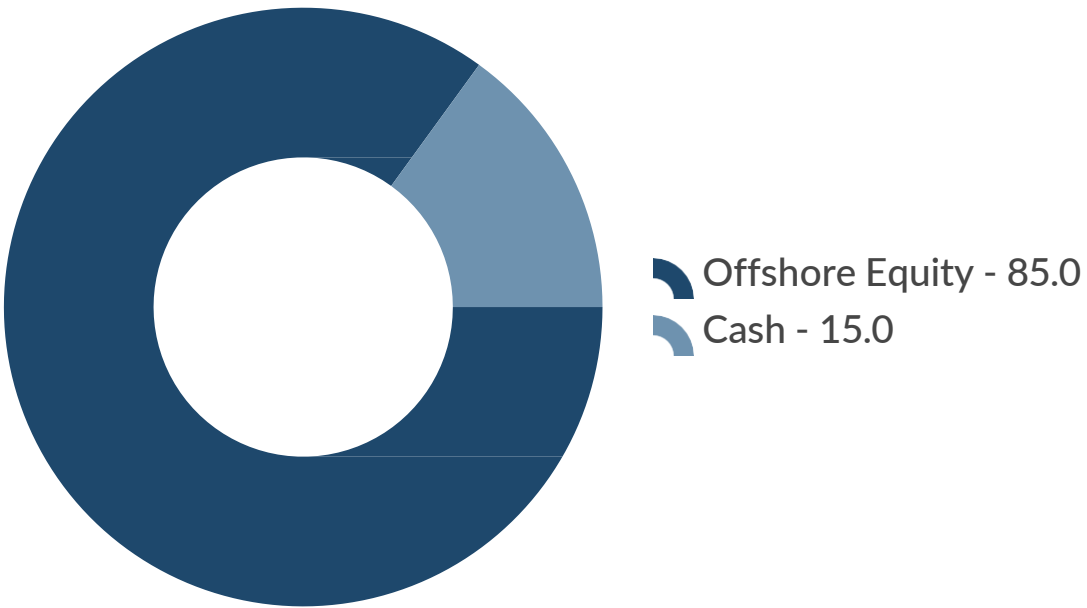


*Annualised return is the weighted average compound growth rate over the period measured.

Top Ten Holdings (%)

Alphabet
Amazon
Astera Labs
Axon US Corp
Eli Lilly & Co.
FirstCash Holdings Inc
Fortinet Inc
MarexGroup
Nvidia
Remitly Global Inc

Asset & Sector Allocation (%)



ANCHOR GLOBAL EQUITY FUND

A CLASS



Profile and Objective

- Long-term capital growth.
- A concentrated portfolio of high-quality, growing companies that are attractively valued.
- Companies are selected from both developed and emerging markets.
- A higher risk profile.

Who Should Invest

Investors with long-term investment horizons.

Fund Information at 31 July 2026

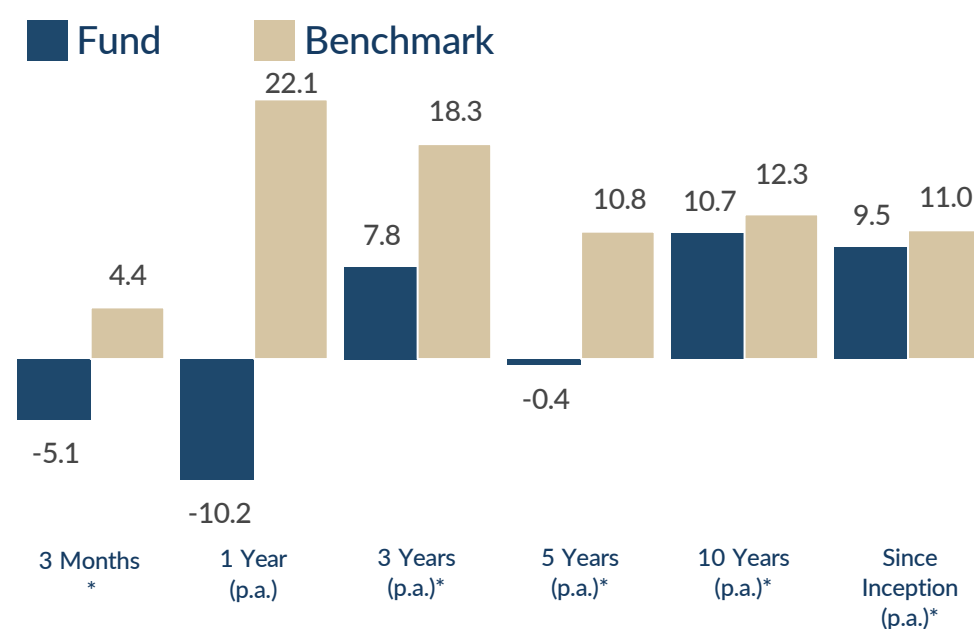
Fund Information

Risk profile:



Inception Date	March 2015
Benchmark	MSCI World All Country Total Return Index
Minimum Inverstments	\$1,000
Fees:	
Annual Management Fee	1.25% p.a. (incl. VAT)

Fund Performance (%)

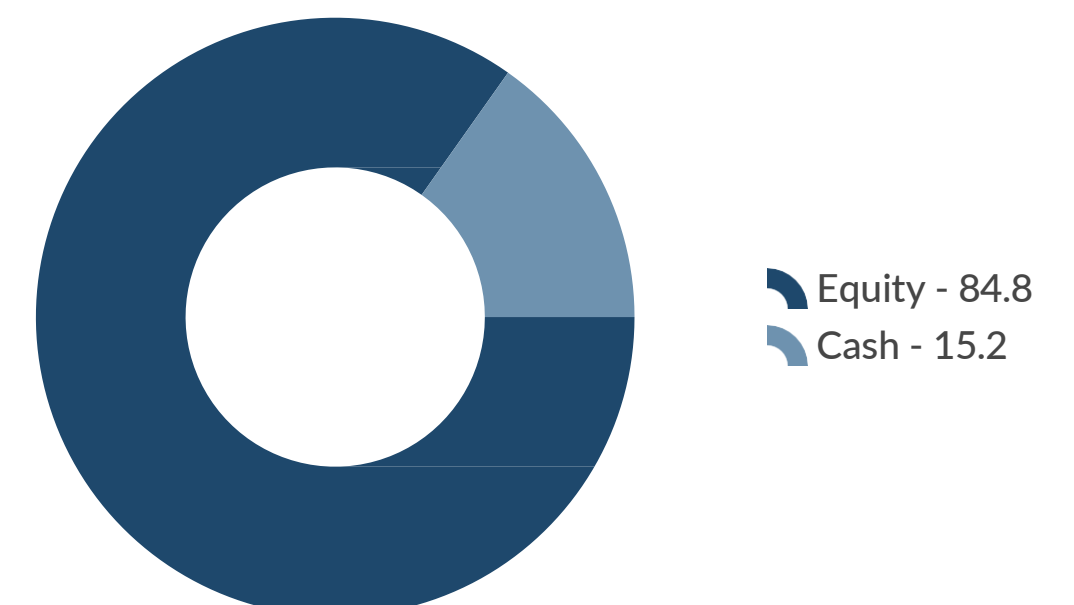


*Annualised return is the weighted average compound growth rate over the period measured.

Top Ten Holdings (%)

Alphabet
Amazon
Astera Labs
Axon US Corp
Eli Lilly & Co.
FirstCash Holdings Inc
Fortinet Inc
MarexGroup
Nvidia
Remitly Global Inc

Asset & Sector Allocation (%)



ANCHOR FR WORLDWIDE FLEXIBLE FUND

A CLASS



Profile and Objective

- Moderate to high long-term total return.
- Rand-denominated fund with the flexibility to invest in equities, property, bonds and cash, both globally and in South Africa.
- Invests in companies with a durable competitive advantage that are underappreciated by investors.

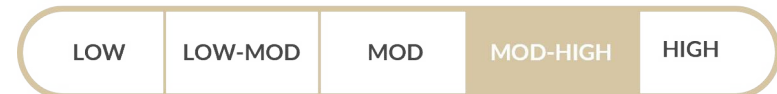
Who Should Invest

Individuals with long-term investment horizons.

Fund Information at 31 July 2026

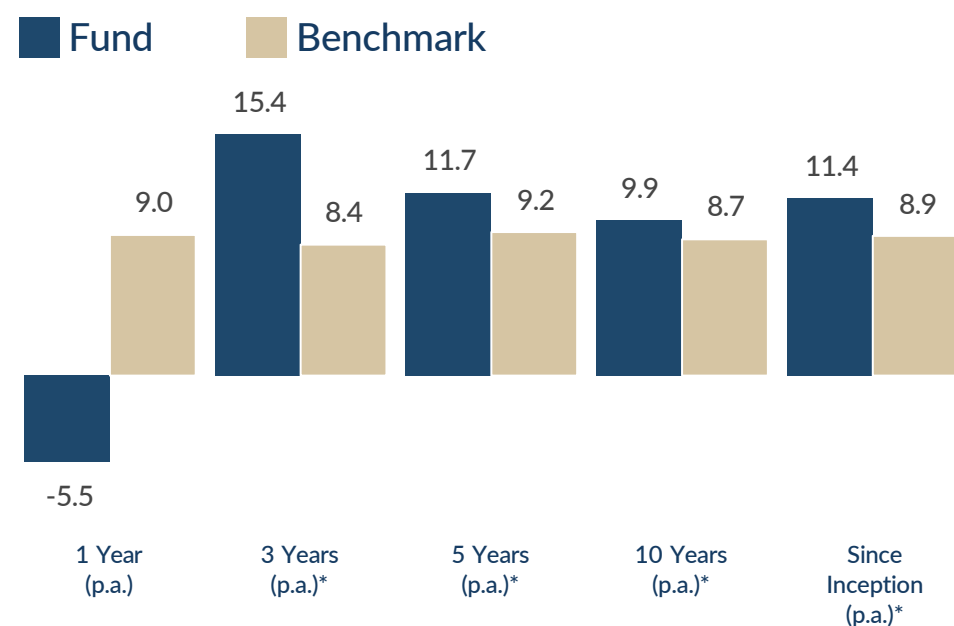
Fund Information

Risk profile:



Inception Date	May 2013
Benchmark	Inflation (SA CPI) + 4% p.a.
Minimum Inverstments	None
Fees:	
Annual Management Fee	1.15% p.a. (incl. VAT)

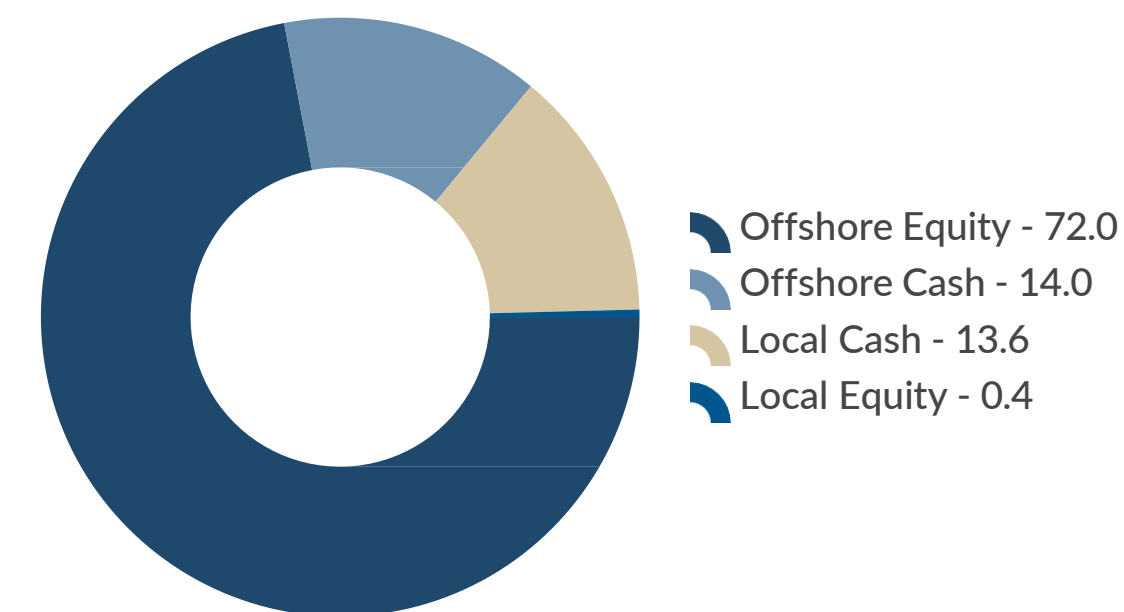
Fund Performance (%)



Top Ten Holdings (%)

Admiral Group Plc	6.1
Unilever Plc	5.7
JPMorgan Chase	4.6
Tencent Holdings Ltd	4.6
Citigroup Inc	4.3
Booking Holdings	4.1
Adobe Inc	3.5
Marubeni Corp	3.3
Microsoft Corp	3.2
Amazon	2.9

Asset & Sector Allocation (%)



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

ANCHOR FR GLOBAL TECHNOLOGY FUND

A CLASS



Profile and Objective

- To maximise long-term total returns by investing in firms that create and benefit from advances in technology.
- Favours a diversified portfolio of high-quality, growth-focused global tech stocks.
- Rand denominated.
- Equity exposure to always exceed 80% of the portfolio’s NAV.
- At least 80% of its NAV to be invested outside SA.
- No more than 80% exposure to assets in a specific geographical region.

Who Should Invest

Individuals with a long-term view and an aggressive risk profile.

Fund Information at 31 July 2026

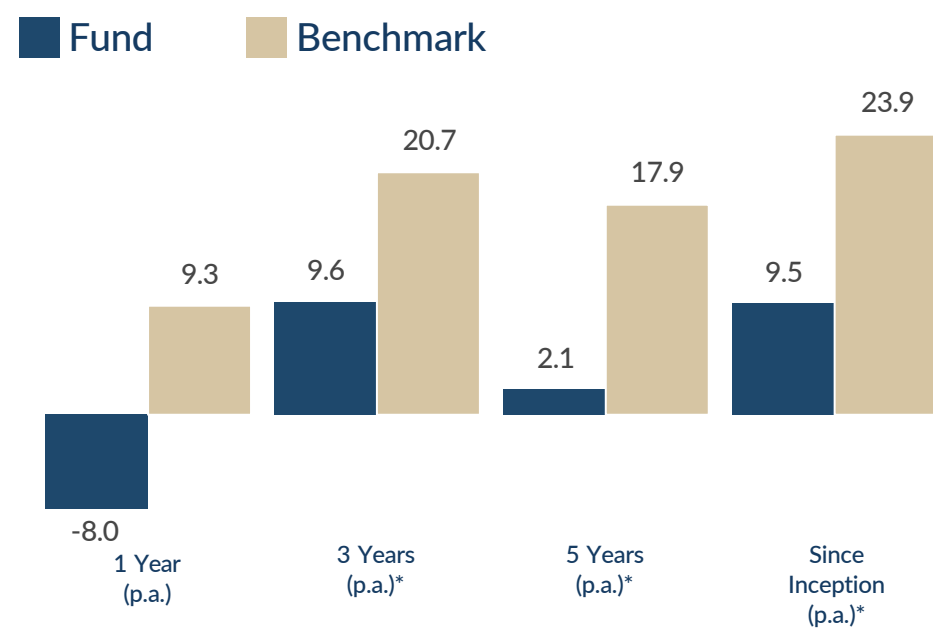
Fund Information

Risk profile:



Inception Date	June 2019
Benchmark	Nasdaq Composite Index (ZAR)
Minimum Inverstments	None
Fees:	
Annual Management Fee	1.27% p.a. (incl. VAT)

Fund Performance (%)

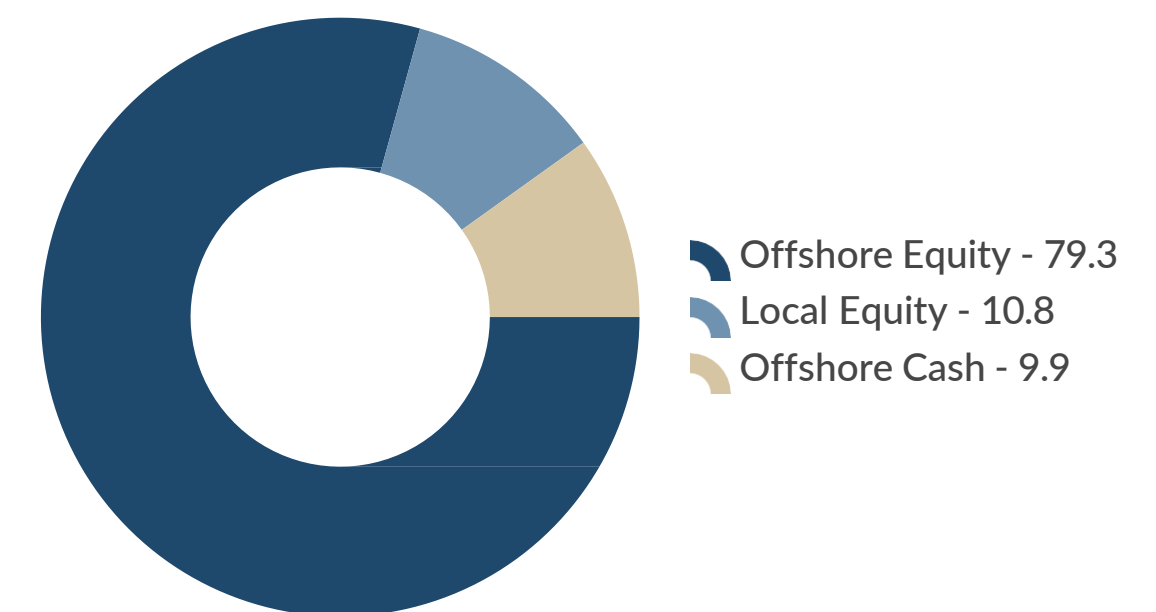


*Annualised return is the weighted average compound growth rate over the period measured.

Top Ten Holdings (%)

Microsoft Corp	11.5
Prosus	10.8
ASML Holdings	7.9
Amazon	6.8
Constellation Software	6.1
Halozyme Therapeutics Inc	5.9
Taiwan Semiconductor	5.8
Alphabet	5.7
Adobe Inc	4.8
Spotify Technology SA	4.5

Asset & Sector Allocation (%)





ANCHOR FR SA EQUITY FUND

A CLASS



Profile and Objective

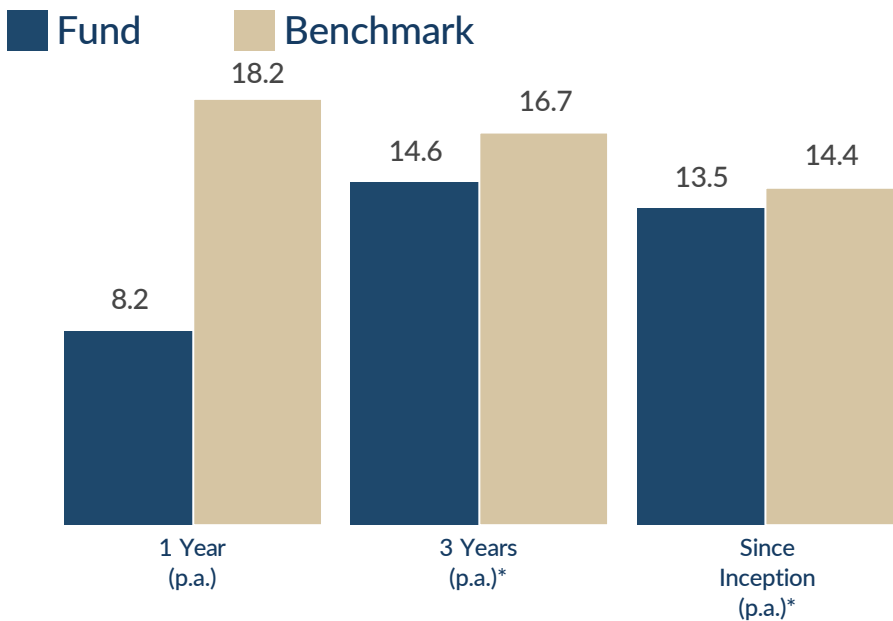
- High long-term capital growth.
- Favours quality SA stocks with superior returns on capital, cash flows and pricing power.
- Stock quality is judged by earnings growth, RoCE, cash conversion and stability of margins.
- May invest in listed and unlisted financial instruments.
- Equity exposure will always exceed 80% of the portfolio’s NAV.

Who Should Invest

Individuals looking for capital growth & with long-term investment horizons.

Fund Information at 31 July 2026

Fund Performance (%)



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

Top Ten Holdings (%)

FirstRand	6.8
Naspers Limited	6.7
Standard Bank Group Limited	6.4
Prosus	5.8
MTN Group Limited	5.4
Capitec Bank Holdings	5.2
Glencore Xstrata Plc	4.3
Harmony Gold Mining Company	3.7
Anglogold Ashanti	3.6
Anglo American Plc	3.4

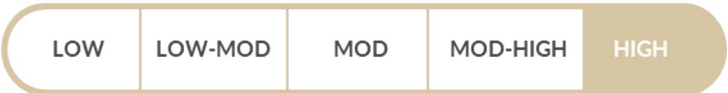
Asset & Sector Allocation (%)



Local Equity - 99.7
Local Cash - 0.3

Fund Information

Risk profile:



Inception Date	September 2021
Benchmark	FTSE JSE Capped All Share J303T Index
Minimum Inverstments	None*
Fees:	
Annual Management Fee	1.15% p.a. (incl. VAT)

RCI FR WORLDWIDE FLEXIBLE FUND

A

Profile & Objective

- This is a worldwide multi-asset flexible portfolio which aims to deliver a high long-term total return in excess of inflation.
- The fund can invest in a variety of assets and asset classes with the majority of the fund invested in developed market equities. Equities selected tend to have high quality metrics such as high Return on Capital Employed and high Return on Equity.
- The fund is Medium to High risk because of this large equity component.

Who Should Invest

Individuals with long-term investment horizons.
Individuals who want exposure to global markets.

Fund Information

Risk profile:

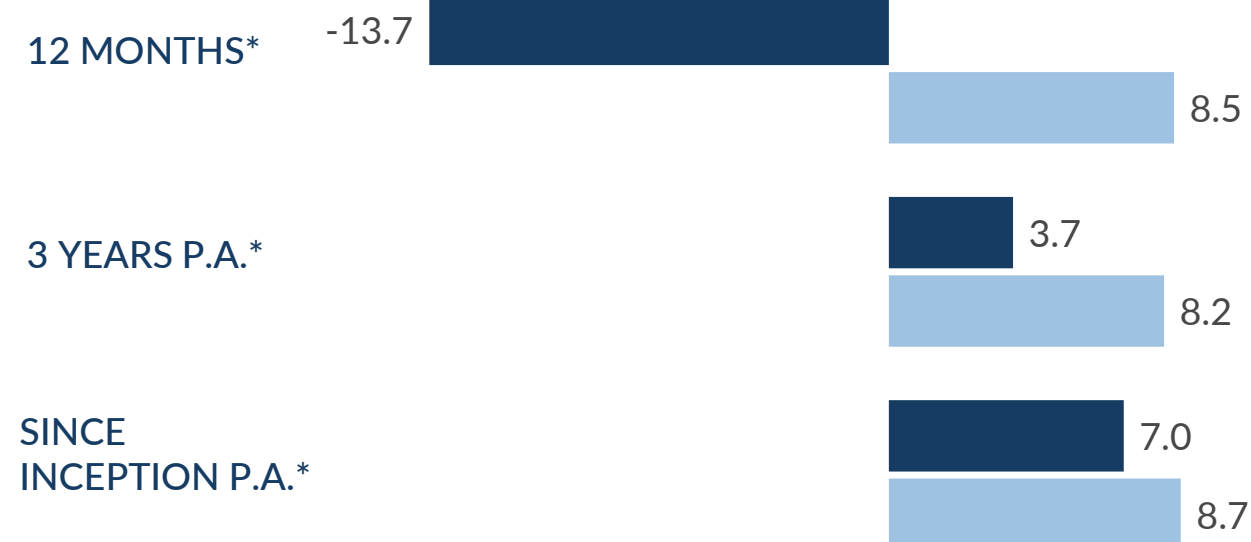
LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date	December 2016
Benchmark	CPI +4% p.a.
Minimum Investments	None
Fees:	
Annual Management Fee	1.0% p.a. (ex. VAT)
Performance Fee	10% above benchmark over rolling 1 year, capped at 2% p.a.

Fund Information at 31 August 2026

Fund Performance (%)

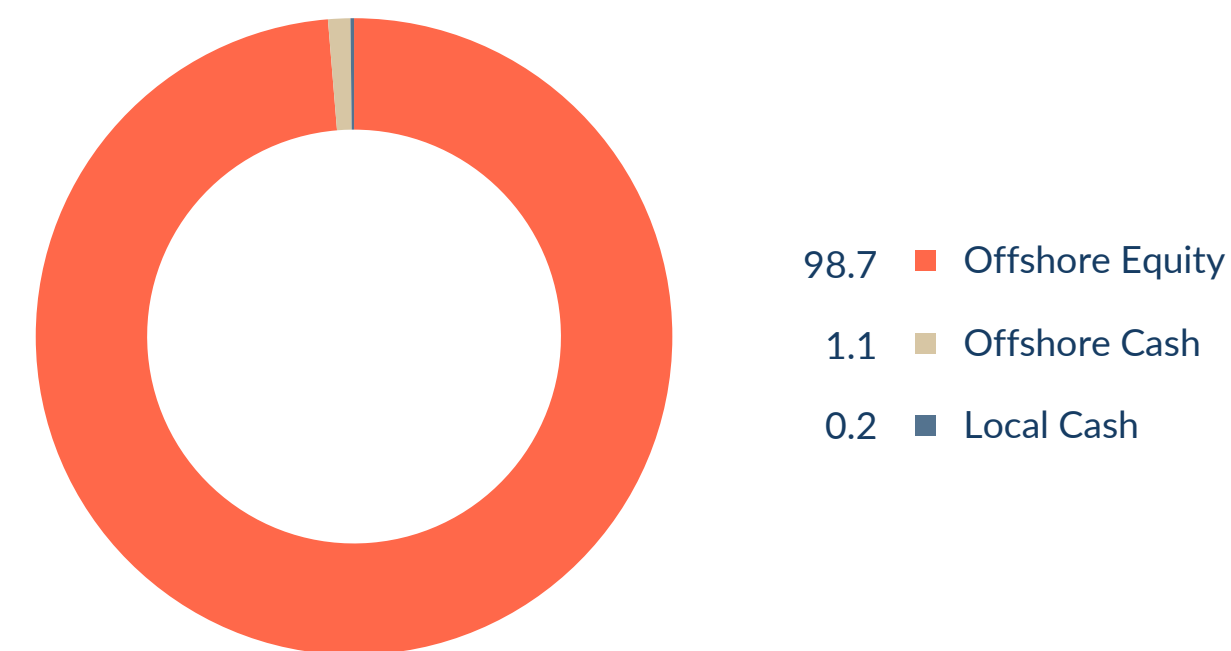
FUND BENCHMARK



Top Ten Holdings (%)

Amazon.com Inc	6.9
Microsoft Corp	6.6
Nvidia Corp	5.4
Taiwan Semiconductor-SP A	5.1
Nu Holdings Ltd/Cayman IS	5.0
Alphabet Inc-Cl C	4.5
Rheinmetall AG	3.8
Booking Holdings Inc	3.8
Mercadolibre Inc	3.8
Eli Lilly & Co	3.6

Asset & Sector Allocation (%)



RCI FR WORLDWIDE FLEXIBLE GROWTH FUND

L Class

Profile & Objective

- The RCI FR Worldwide Flexible Growth Fund is a moderate to aggressive risk profile portfolio that aims to deliver high long term capital growth.
- The fund can invest in varying assets and asset classes.

Who Should Invest

Individuals with long-term investment horizons.

Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date September 2016
Benchmark CPI +5% p.a.
Minimum Investments None

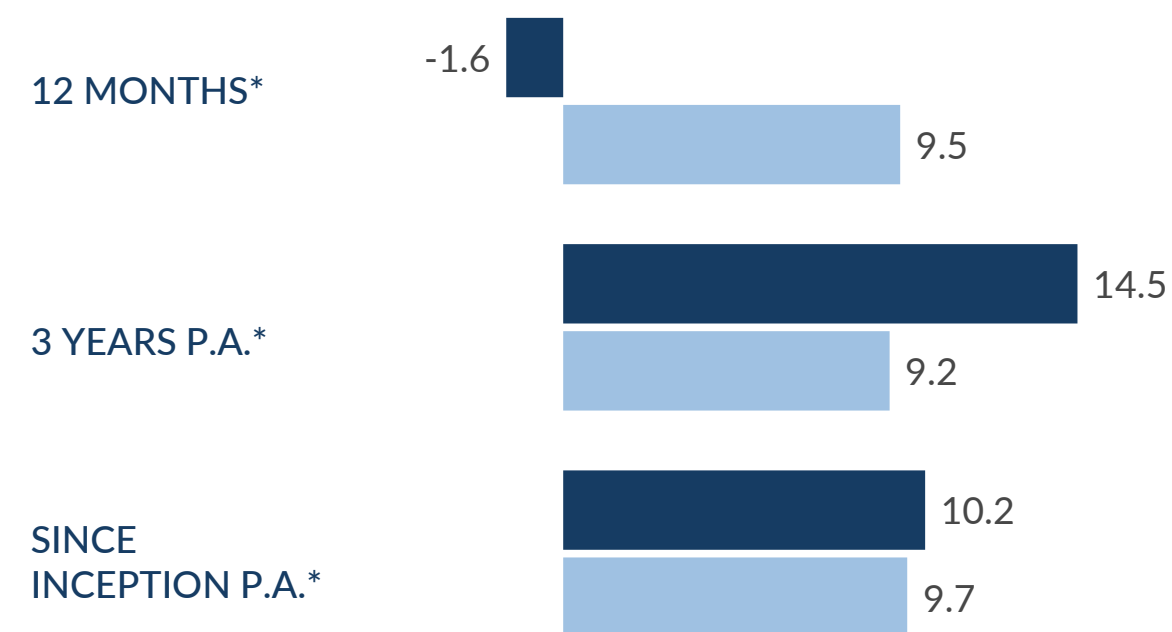
Fees:

Annual Management Fee 1.0% p.a. (ex. VAT)

Fund Information at 31 August 2026

Fund Performance (%)

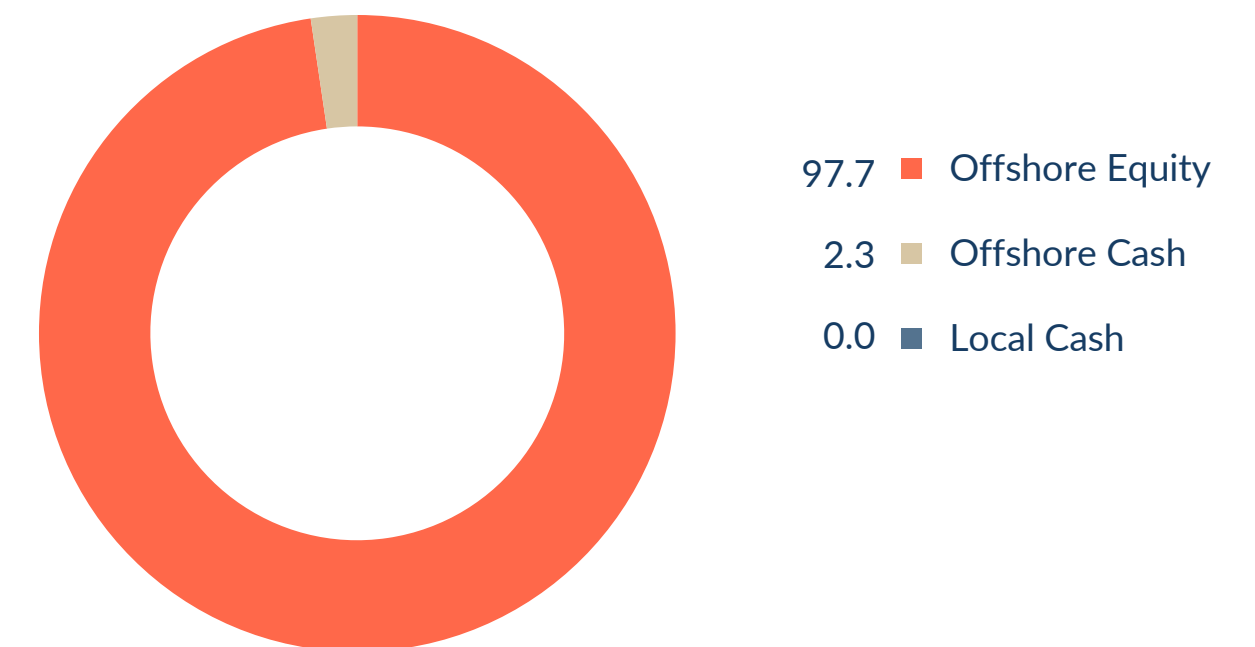
FUND BENCHMARK



Top Ten Holdings (%)

Nvidia Corp	7.2
Amazon.com Inc	5.8
Robinhood Markets Inc	5.5
Alphabet Inc-Cl C	4.6
Sofi Technologies Inc	4.5
Microsoft Corp	4.4
Servicenow Inc	4.1
Taiwan Semiconductor-SP A	3.7
Axon Enterprise Inc	3.6
Crowdstrike Holdings Inc	3.4

Asset & Sector Allocation (%)





MULTI-ASSET FUND

ANCHOR FR MANAGED FUND

B CLASS



Profile and Objective

- Moderate-risk profile portfolio.
- Managed in compliance with Reg-28 guidelines.
- Offers investors a moderate to high long-term total return.
- Net equity exposure of between 0%-75%.
- May comprise a combination of assets.

Who Should Invest

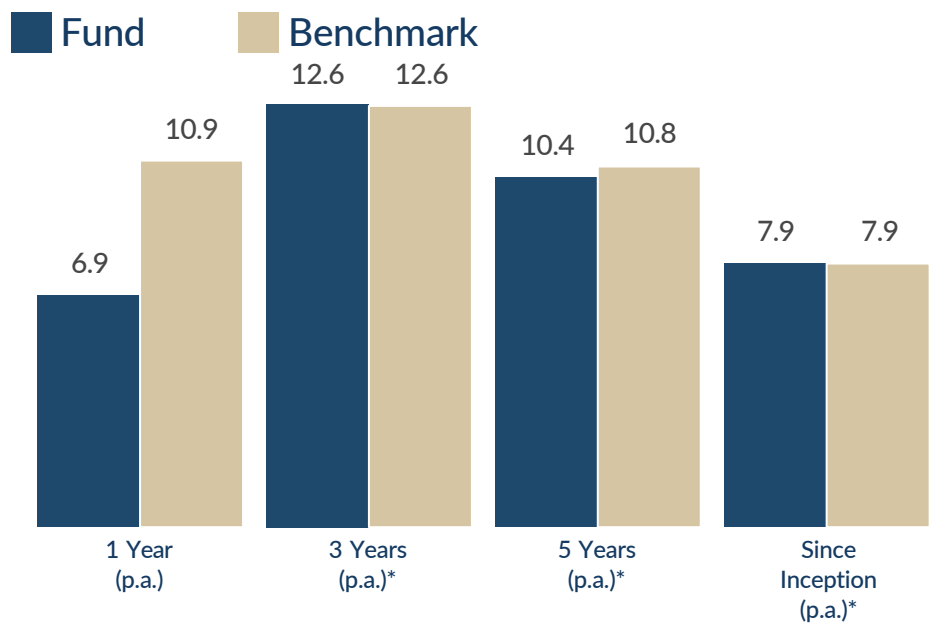
Individuals with medium-term investment horizons.

Fund Information at 31 July 2026

Fund Information

Risk profile:	LOW LOW-MOD MOD MOD-HIGH HIGH
Inception Date	February 2015
Benchmark	ASISA SA Multi Asset High Equity Category Average
Minimum Inverstments	None
Fees:	
Annual Management Fee	0.98% p.a. (incl. VAT)

Fund Performance (%)

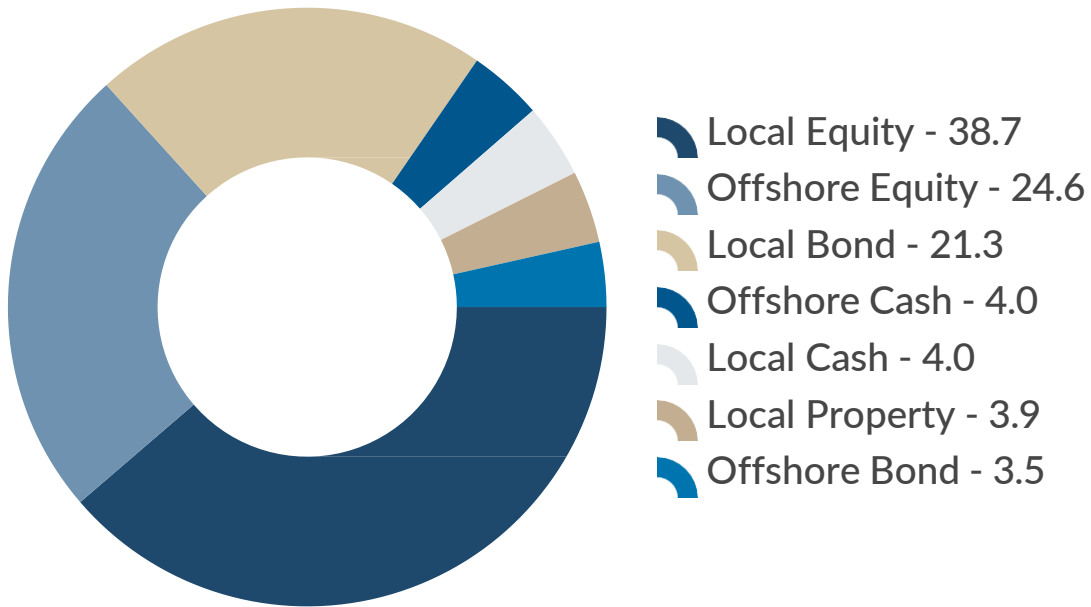


*Annualised return is the weighted average compound growth rate over the period measured.

Top Ten Holdings (%)

Standard Bank Group Limited	2.9
Naspers Limited	2.7
FirstRand	2.6
Bidvest Group UK - 2032 Bond	2.5
Prosus	2.3
Absa Group Limited	2.1
Republic Of South Africa - 2031 Bond	1.9
Capitec Bank Holdings	1.8
iShares Core MSCI World	1.7
Growthpoint Properties	1.6

Asset & Sector Allocation (%)



ANCHOR FR DIVERSIFIED STABLE FUND

A CLASS



Profile and Objective

- Multi-managed cautious risk profile.
- Providing investors with high level income and capital stability.
- Equity portion may be as high as 40% of NAV.
- Investments may comprise a combination of assets in liquid form.
- Moderate to low risk.

Who Should Invest

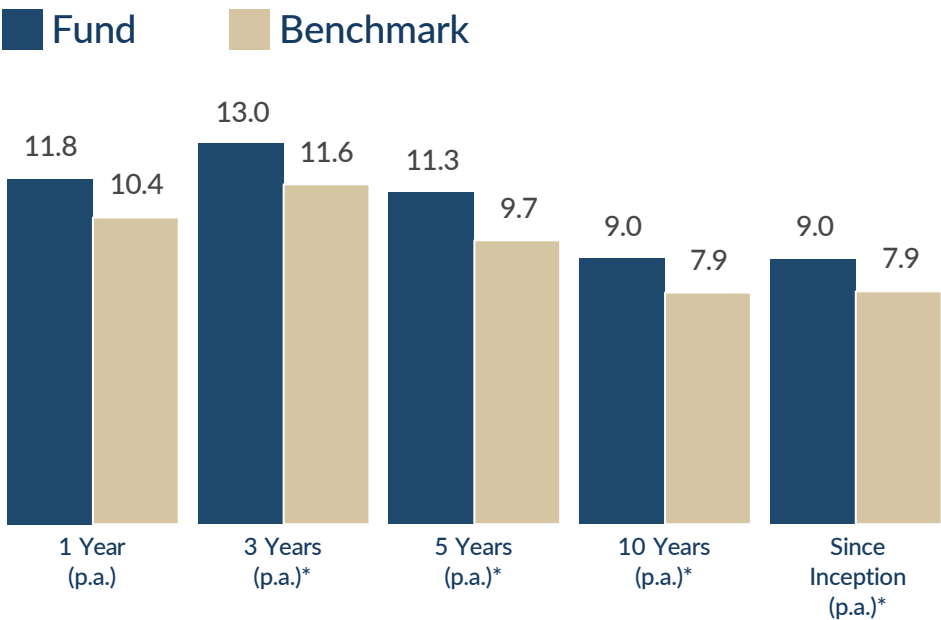
- Individuals with medium-term investment horizons.
- Investors wanting exposure to Anchor’s capabilities in an appropriately blended and diversified solution for a consistent return profile.

Fund Information at 31 July 2026

Fund Information

Risk profile:	LOW LOW-MOD MOD MOD-HIGH HIGH
Inception Date	February 2016
Benchmark	ASISA SA Multi Asset Low Equity Category Average
Minimum Inverstments	None
Fees:	
Annual Management Fee	1.15% p.a. (incl. VAT)

Fund Performance (%)

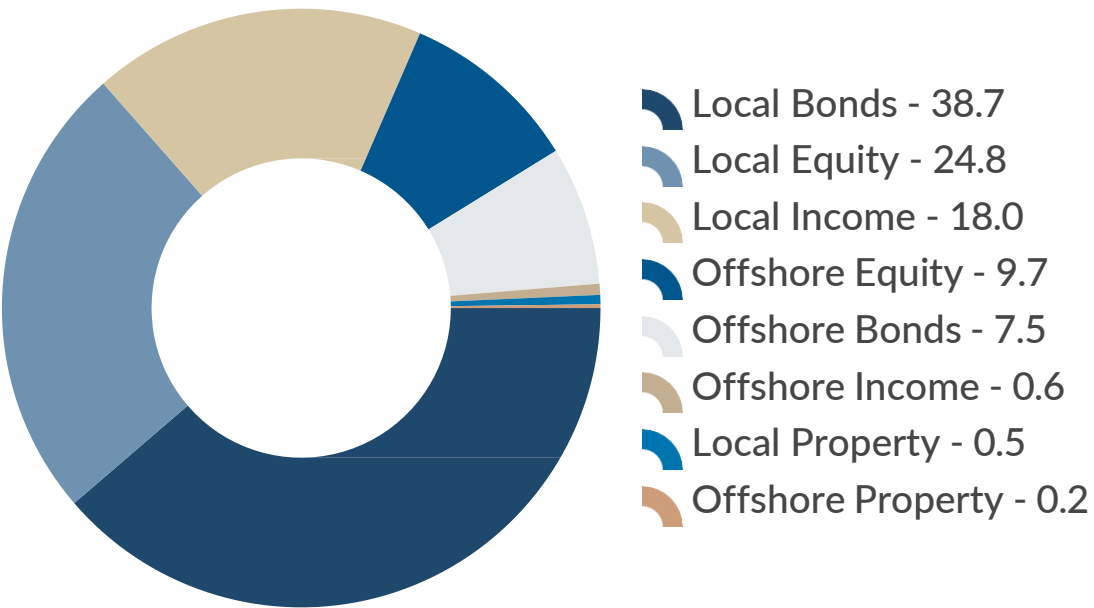


*Annualised return is the weighted average compound growth rate over the period measured.

Top Ten Holdings (%)

Anchor FR Bond Fund	12.0
Strategic Income Fund	11.0
Bateleur FR SA Equity Fund B4	6.6
ClucasGray Equity Prescient Fund	5.6
Excelsia Equity 27Four Fund	4.0
Dodge & Cox Global Bond Fund	3.8
Lodestar Global Core Equity Fund	2.1
iShares Core UK Gilts	1.9
Dodge & Cox Global Stock Fund	1.7
Coronation Global Emerging Markets Flexible	1.3

Asset & Sector Allocation (%)





ANCHOR FR DIVERSIFIED MODERATE FUND

A CLASS

Profile and Objective

- Multi-managed portfolio.
- Moderate long-term total return with moderate risk.
- Equity exposure limited to maximum of 60% of portfolio's NAV.
- Investments may comprise a combination of assets in liquid form.
- May invest in listed/ unlisted financial instruments.

Who Should Invest

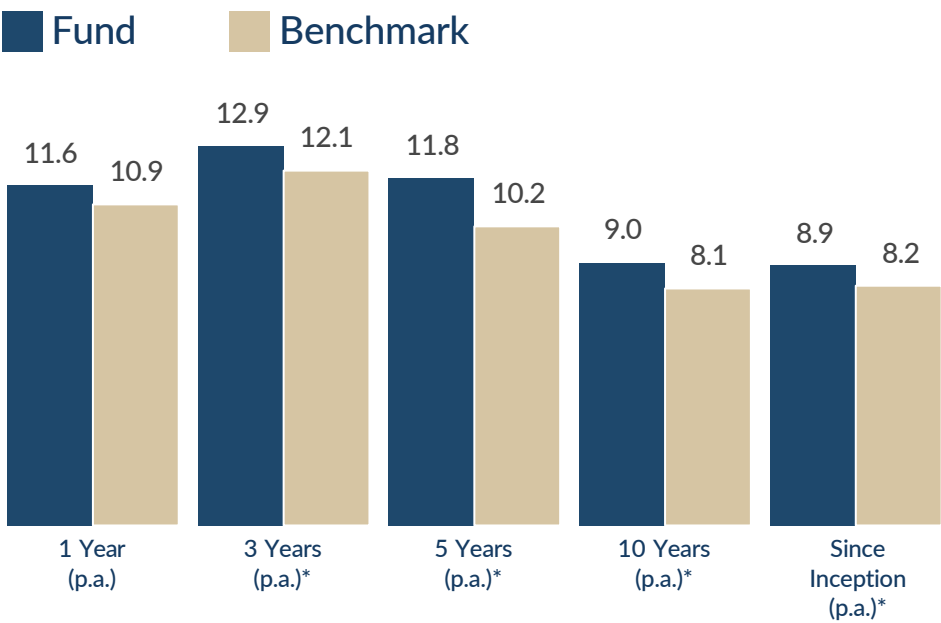
- Individuals with medium-term investment horizons.
- Investors seeking exposure to Anchor's capabilities in an appropriately blended and diversified solution to ensure a consistent return profile.

Fund Information

Risk profile:	LOW LOW-MOD MOD MOD-HIGH HIGH
Inception Date	February 2016
Benchmark	ASISA SA Multi Asset Medium Equity
Minimum Inverstments	None
Fees:	
Annual Management Fee	1.32% p.a. (incl. VAT)

Fund Information at 31 July 2026

Fund Performance (%)

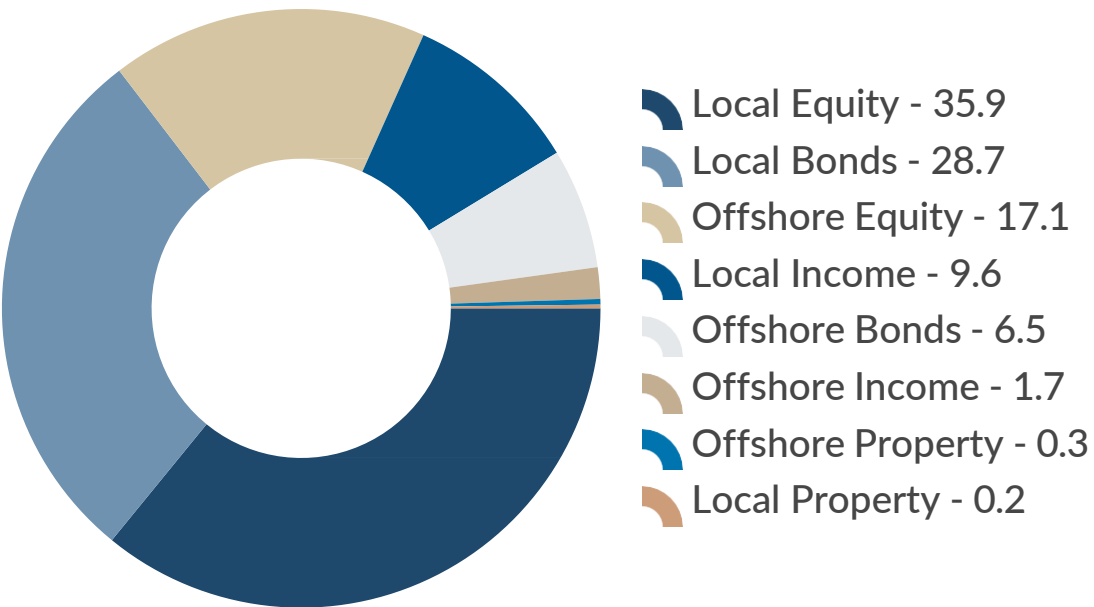


*Annualised return is the weighted average compound growth rate over the period measured.

Top Ten Holdings (%)

Anchor FR Bond Fund	13.6
Bateleur FR SA Equity Fund B4	9.2
ClucasGray Equity Prescient Fund	8.1
Excelsia Equity 27Four Fund	5.6
Strategic Income Fund	5.4
Dodge & Cox Global Bond Fund	3.4
Lodestar Global Core Equity Fund	3.2
iShares Core MSCI World	3.0
Dodge & Cox Global Stock Fund	1.9
iShares Core UK Gilts	1.9

Asset & Sector Allocation (%)





ANCHOR FR DIVERSIFIED GROWTH FUND

A CLASS

Profile and Objective

- A multi-managed portfolio.
- Moderate to aggressive risk profile.
- Equity exposure limited to maximum of 75% of portfolio's NAV.
- Investments may comprise combination of assets in liquid form, money market instruments, interest-bearing securities, bonds, debentures, corporate debt, etc.
- May invest in listed/ unlisted financial instruments.

Who Should Invest

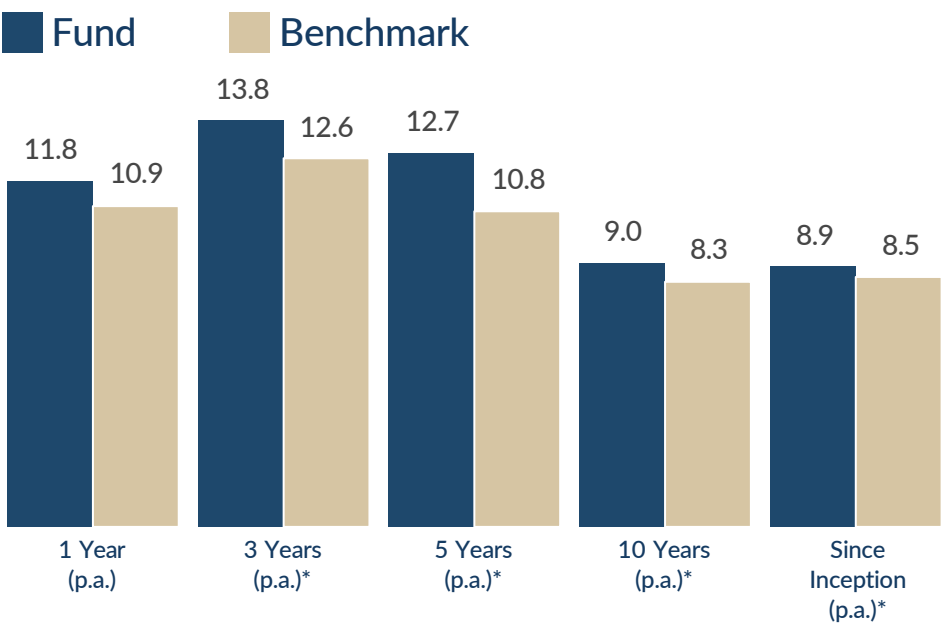
- Investors with medium to long-term investment horizons.

Fund Information

Risk profile:	LOWLOW-MODMODMOD-HIGHHIGH
Inception Date	February 2016
Benchmark	ASISA SA Multi Asset High Equity Category Average
Minimum Inverstments	None
Fees:	
Annual Management Fee	1.44% p.a. (incl. VAT)

Fund Information at 31 July 2026

Fund Performance (%)

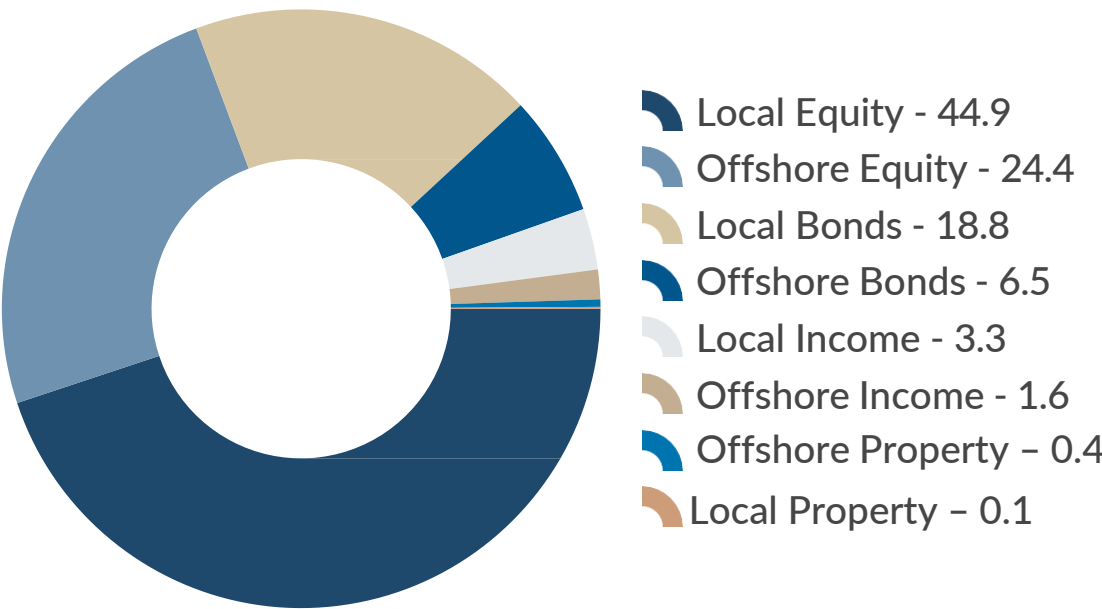


*Annualised return is the weighted average compound growth rate over the period measured.

Top Ten Holdings (%)

Bateleur BCI SA Equity Fund B4	11.6
ClucasGray Equity Prescient Fund	10.2
Excelsia Equity 27Four Fund	7.1
Lodestar Global Core Equity Fund	4.8
Dodge & Cox Global Stock Fund	4.0
Dodge & Cox Global Bond Fund	3.8
Anchor FR Flexible Income Fund	3.3
Coronation Global Emerging Markets Flexible	2.5
iShares Core Euro Stoxx 50	2.3
iShares Core MSCI World	2.2

Asset & Sector Allocation (%)



ANCHOR GLOBAL STABLE FUND

B CLASS



Profile and Objective

- Long-term capital gains with a focus on capital preservation.
- Diversifies risk by investing in equities, fixed-income securities, cash, real estate investment trusts (REITs) and eligible commodity indices.
- Invests primarily in countries with the most significant contribution to global GDP.
- May use financial derivative instruments (incl. futures and options) for investment/ hedging purposes (but not to gain leverage).
- Can invest in other collective investment schemes and ETFs.

Who Should Invest

Investors with medium-term investment horizons.

Fund Information

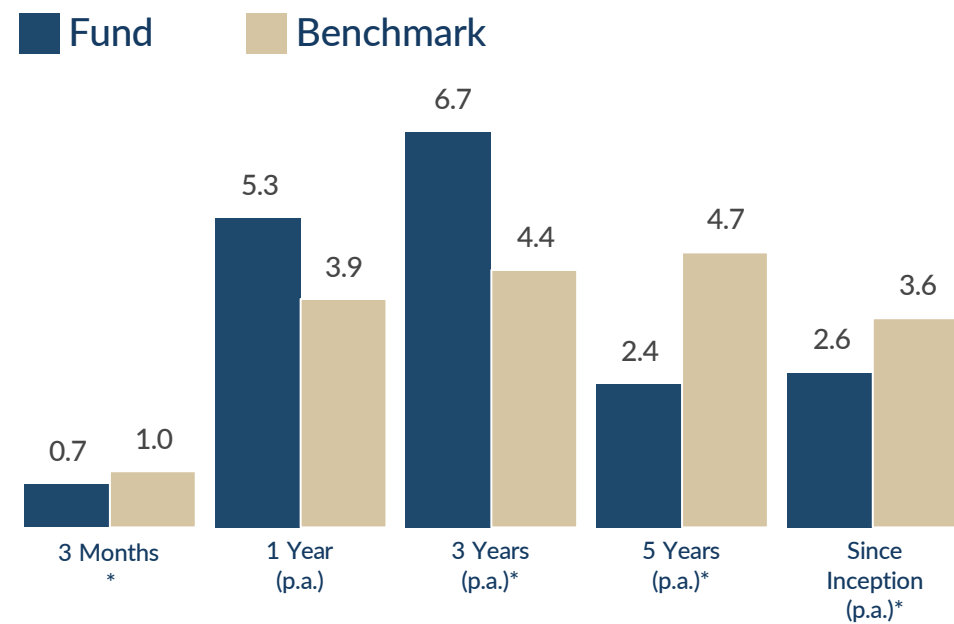
Risk profile:



Inception Date	May 2015
Benchmark	Developed market inflation* + 1.5% p.a.
Minimum Inverstments	US\$1,000
Fees:	
Annual Management Fee	1.25% p.a. p.a. (incl. VAT)

Fund Information at 31 July 2026

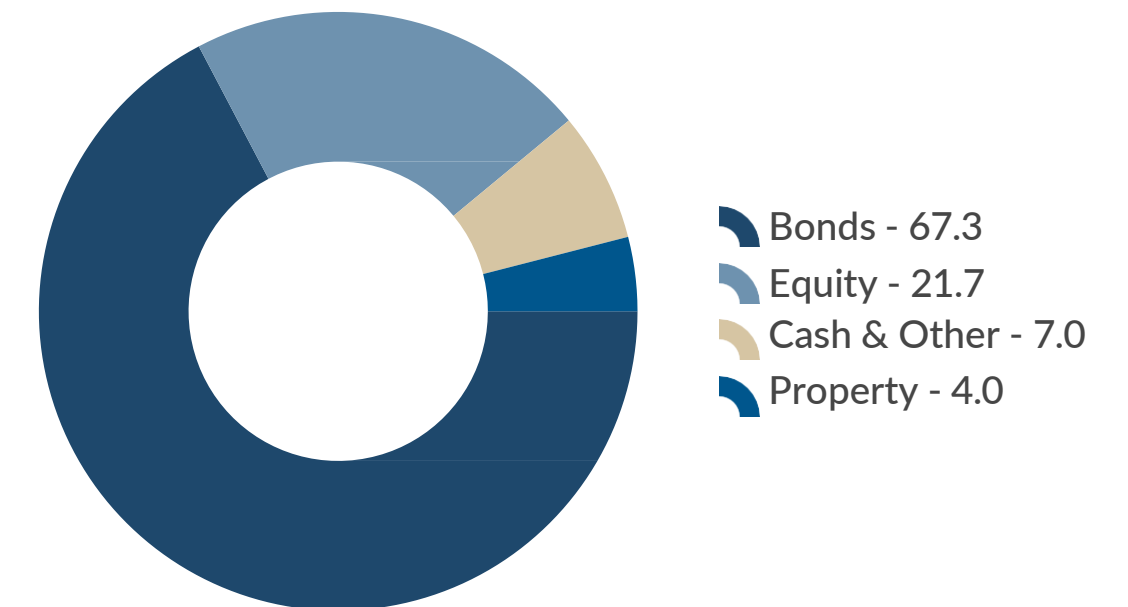
Fund Performance (%)



Top Ten Holdings (%)

US T-Bond - 4 3/8 15 May 2036	4.2
US T-Bond 4 15 Feb 2034	4.1
US T-Bond 3 7/8 15 Aug 2034	3.3
US T-Bond 3 7/8 15 Aug 2033	2.9
US T-Bond 1 5/8 15 May 2031	2.8
US T-Bond 4 3/8 15 Aug 2043	2.7
US T-Bond 4 3/4 15 Feb 2037	2.6
US T-Bond 4 1/2 15 Feb 2036	2.6
US T-Bond 4 1/8 15 Nov 2032	2.1
US T-Bond 3 1/2 15 Feb 2033	2.0

Asset & Sector Allocation (%)



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



PROPERTY FUNDS

ANCHOR FR PROPERTY FUND

A CLASS



Profile and Objective

- High-income yield, capital growth and an above-benchmark total return over the medium-to long-term.
- At least 80% of its market value invested in FTSE/ JSE Real Estate industry listed shares (or a similar sector internationally).
- Up to 10% of the fund may be invested in shares outside of property but in companies conducting similar business activities (listed and unlisted financial instruments).

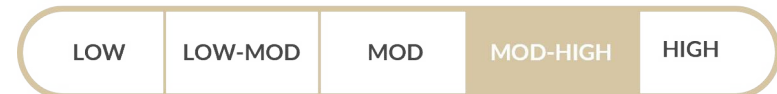
Who Should Invest

Investors with medium-term investment horizons.

Fund Information at 31 July 2026

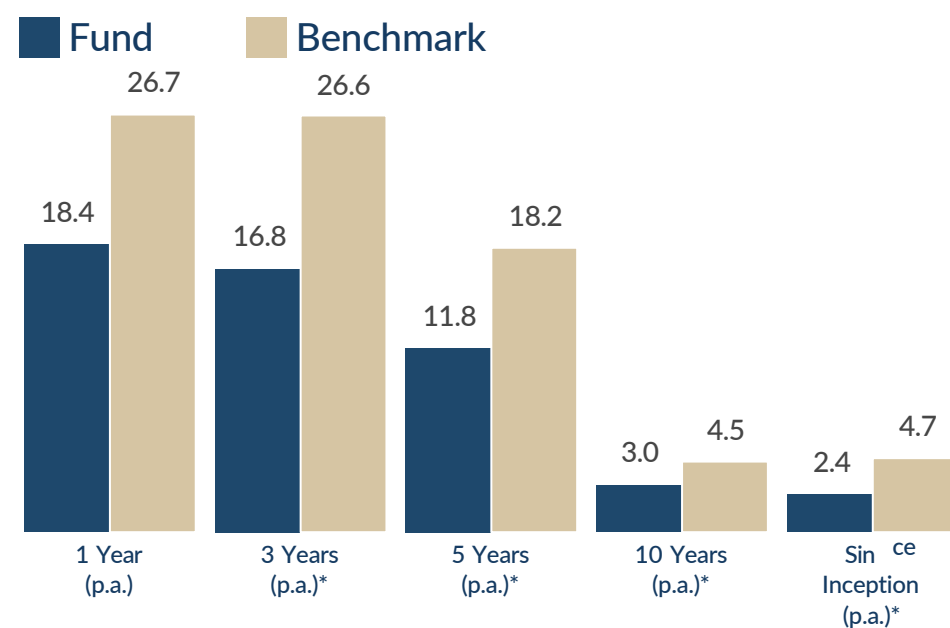
Fund Information

Risk profile:



Inception Date	November 2015
Benchmark	SA Listed Property Index (J253T)
Minimum Inverstments	None
Fees:	
Annual Management Fee	1.44% p.a. (incl. VAT)

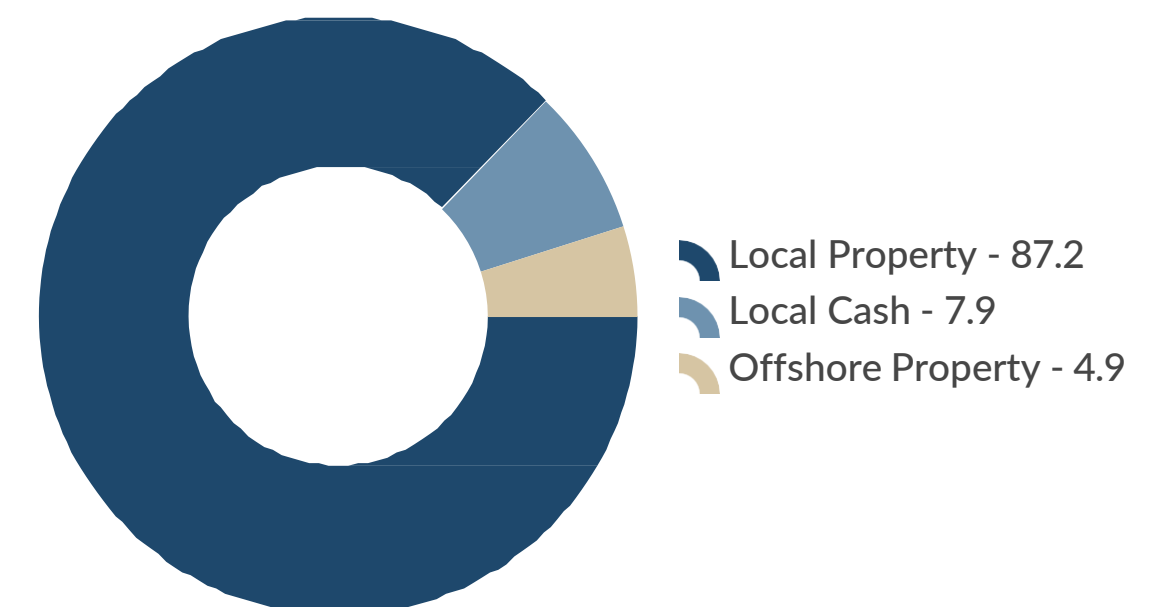
Fund Performance (%)



Top Ten Holdings (%)

NEPI Rockcastle Plc	14.3
Growthpoint Properties	11.9
Redefine Properties Limited	10.1
Vukile Property Fund Limited	9.3
Fortress Income Fund Limited B	5.3
Lighthouse Capital Ltd	5.0
MAS Real Estate Inc	5.0
Coreshares S&P Global Property	4.9
Hyprop Investments Limited	4.5
Resilient REIT Limited	4.3

Asset & Sector Allocation (%)



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



SHARE PORTFOLIOS

ANCHOR EQUITY SEGREGATED MANDATE



Profile & Objective

- Long-term capital growth through active stock selection in the SA equity market.
- At least 75% of fund assets to be invested in SA equities at all times.
- Prepared to invest in off the radar screen shares.
- Will take high-conviction positions when a potential winner is identified.
- Portfolio may underperform the market in the short term in pursuit of superior long-term gains.

Who Should Invest

High net-worth private clients that seek above-average growth in capital invested.

Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date July 2013
Benchmark FTSE/JSE Capped
SWIX J433T Index
Minimum Investments R1,000,000

Fees:

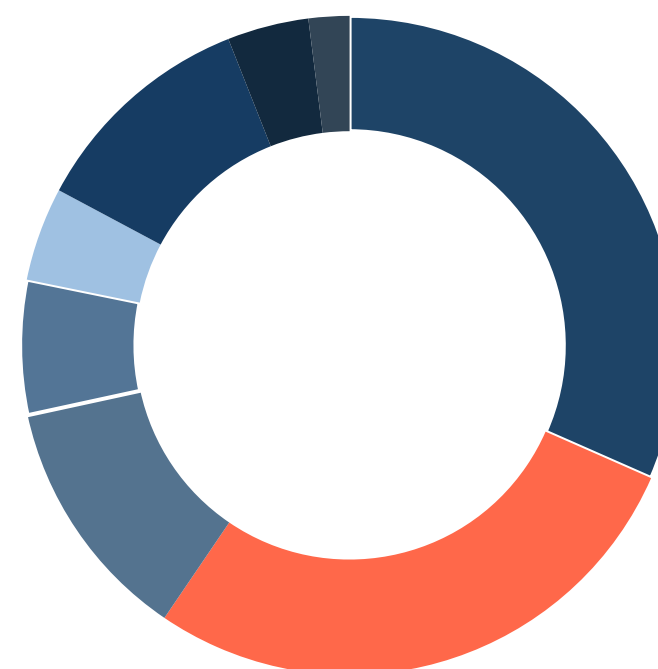
Annual Management Fee 1.25% p.a. (ex. VAT)

Fund Information at 31 July 2026

Top Ten Holdings (%)

Cash	6.6
Prosus	6.4
Advtech Ltd	6.4
Naspers Ltd	5.7
Standard Bank	5.0
Anglo American Plc	5.0
FirstRand	4.9
Bid Corporation	4.7
Quilter Plc	4.2
Richemont	4.0

Asset Allocation (%)



31.8	■ Financials
28.8	■ Consumer Discretionary
11.5	■ Technology
6.6	■ Cash
4.5	■ Industrials
10.7	■ Basic Materials
3.9	■ Consumer Staples
2.2	■ Health Care

ANCHOR GLOBAL BALANCED

USD

A

Profile & Objective

- Balanced global investment mix (combination of equities, government and corporate bonds, property and cash).
- Long-term investment, with equity component biased towards high-quality counters.
- Equity portion accounts for 50%-75%, depending on our market view.
- Yield component aims to achieve 4%-6%, while adding some defensiveness to the mix.
- Can be managed as a segregated portfolio in or out of a global endowment.

Who Should Invest

Individuals who wish to invest conservatively global, while also taking some equity risk.

Fund Information

Risk profile:

LOW

LOW-MOD

MOD

MOD-HIGH

HIGH

Inception Date July 2012

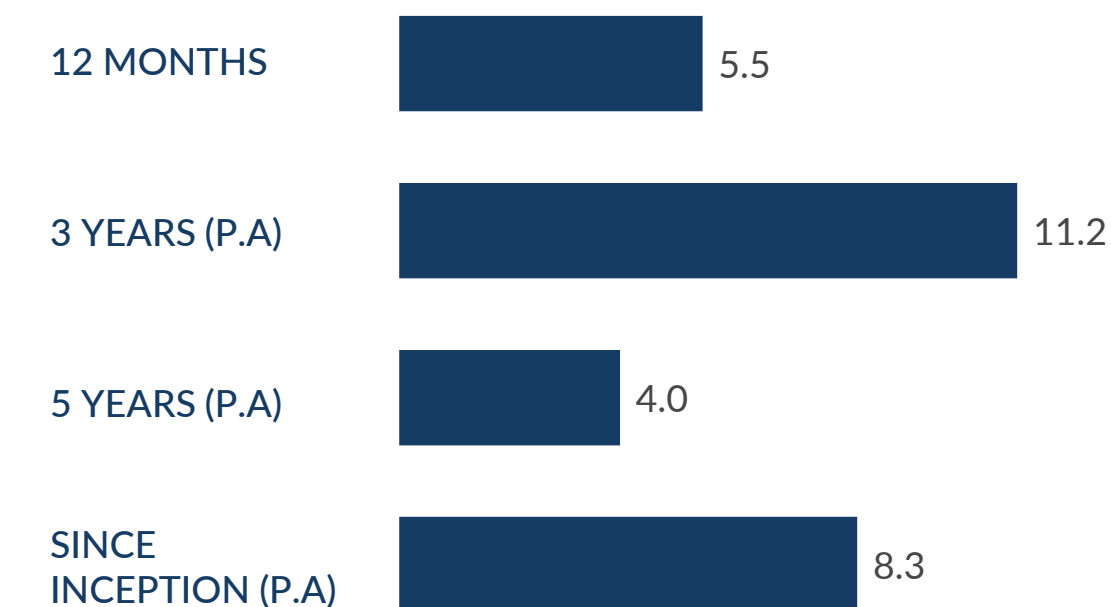
Minimum Investments \$150,000

Fees:

Annual Management Fee 1.25% p.a. (ex. VAT)

Fund Information at 31 July 2026

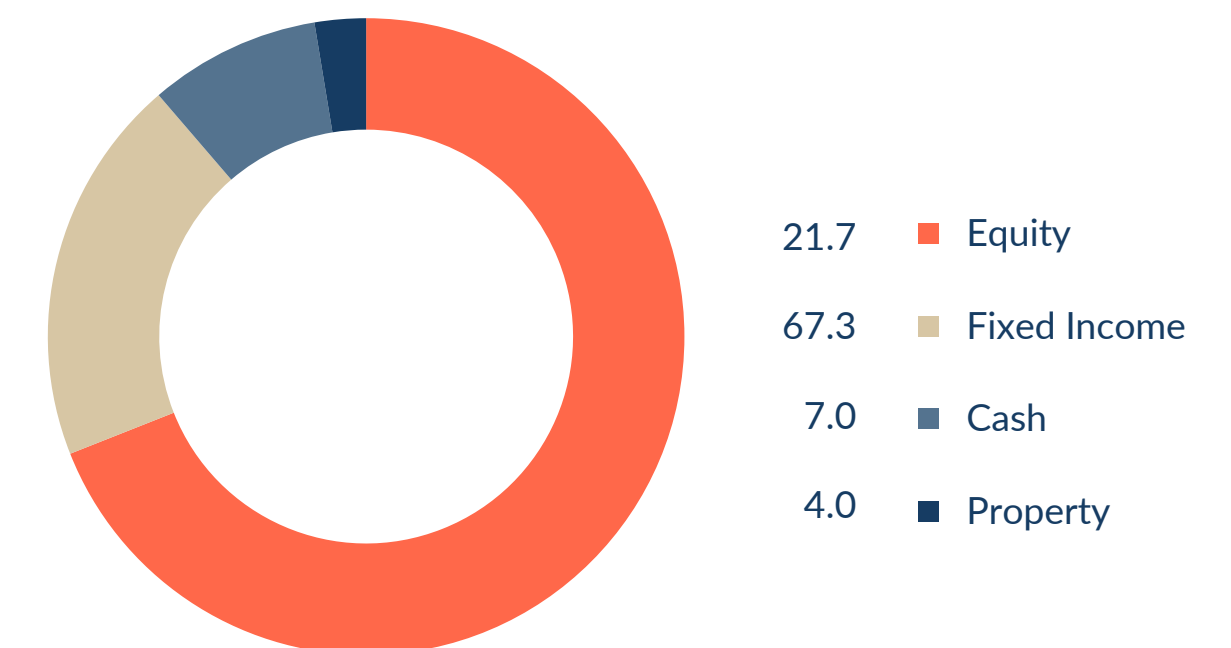
Fund Performance (%)



Top Ten Holdings (%)

Anchor Global Stable Fund	14.2
US Dollar	10.2
iShares 1-5Y INV Grade Corp	5.8
iShares Core U.S. Aggregate	5.8
Constellation Software	3.6
Fortinet	3.3
UBS Emerging Markets Note	3.3
Alphabet	3.2
Anchor Global Equity Fund	3.0
Amazon	2.9

Asset Allocation (%)



ANCHOR GLOBAL DIVIDEND YIELD EQUITY

USD

A

Profile & Objective

- Long-term capital growth and an attractive yield.
- Active stock selection in global equity markets.
- A focus on quality, durable companies with a competitive advantage and long-term growth potential.
- The fund can, from time to time, take ETF positions in high-conviction thematic ideas.

Who Should Invest

Investors wanting global equity market exposure with maximum, long-term capital appreciation and an attractive yield.

Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date January 2014

Minimum Investments \$150,000

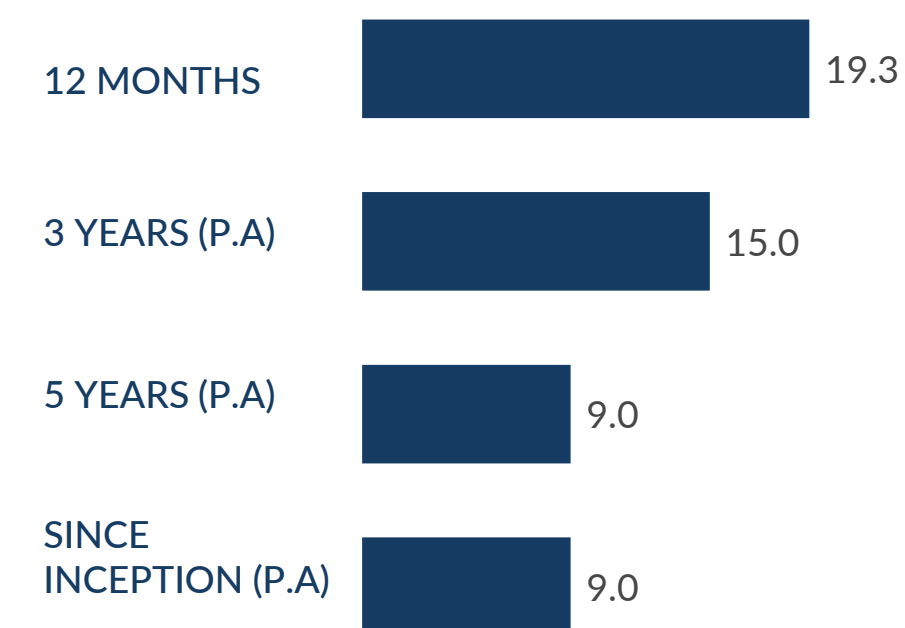
Fees:

Annual Management Fee 1.25% p.a. (ex. VAT)

Brokerage Fee Exchange dependent

Fund Information at 31 July 2026

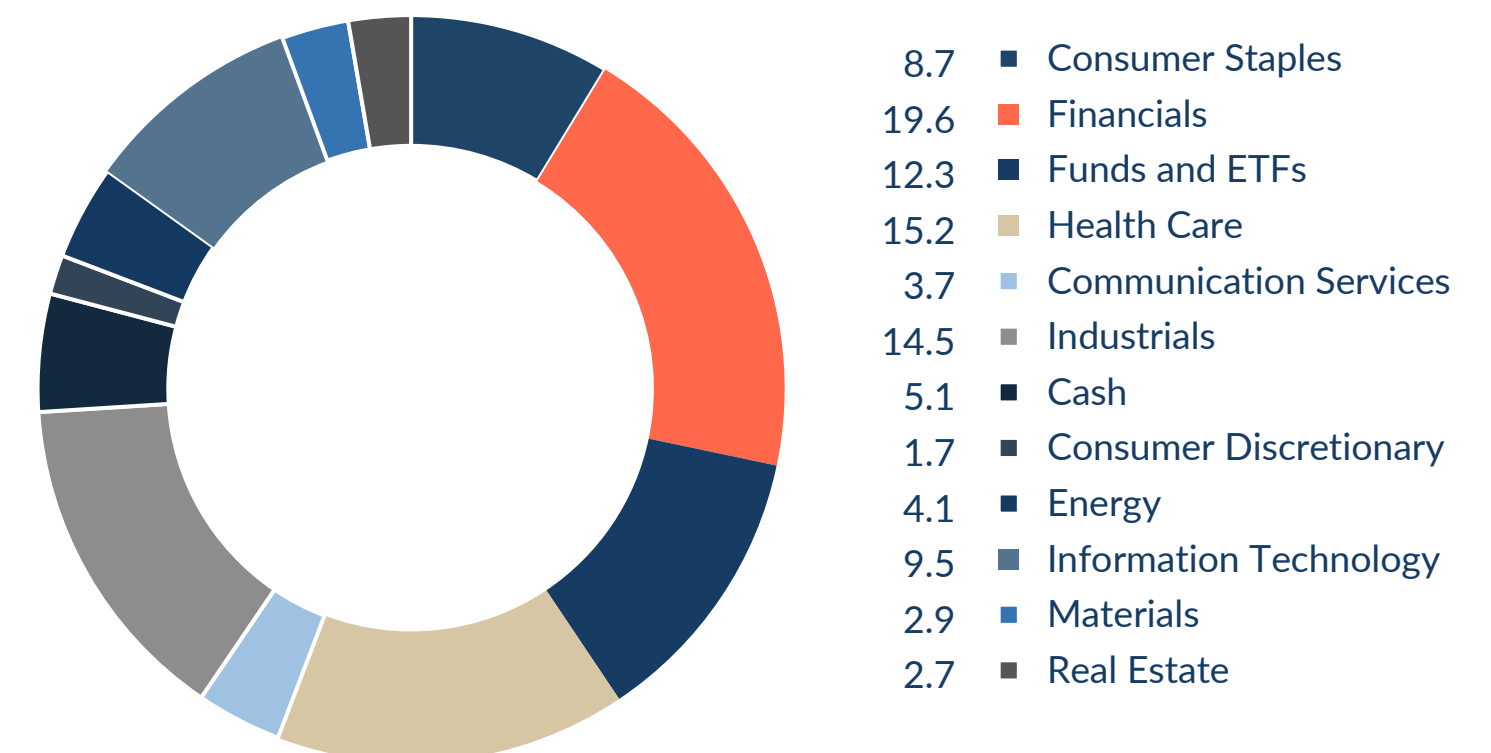
Fund Performance (%)



Top Ten Holdings (%)

JPMorgan Chase	7.8
Bae Systems Plc	5.4
SPDR S&P Dividend ETF	5.3
US Dollar	5.2
Cisco Systems Inc	5.2
Siemens	4.8
Johnson & Johnson	4.7
Abbvie Inc	4.7
Microsoft	4.3
Admiral	4.2

Asset Allocation (%)



ANCHOR GLOBAL HIGH STREET EQUITY PORTFOLIO

USD

A

Profile & Objective

- Long-term capital growth.
- Active stock selection in global developed equity markets.
- A focus on quality companies with long-term growth potential.
- Can be managed as a segregated portfolio in or out of a global endowment.

Who Should Invest

Investors wanting global equity market exposure with maximum long-term capital appreciation.

Fund Information

Risk profile:

LOW

LOW-MOD

MOD

MOD-HIGH

HIGH

Inception Date July 2012

Benchmark MSCI World

Minimum Investments US\$150,000

Fees:

Annual Management Fee 1.25% p.a. (ex. VAT)

Fund Information at 31 July 2026

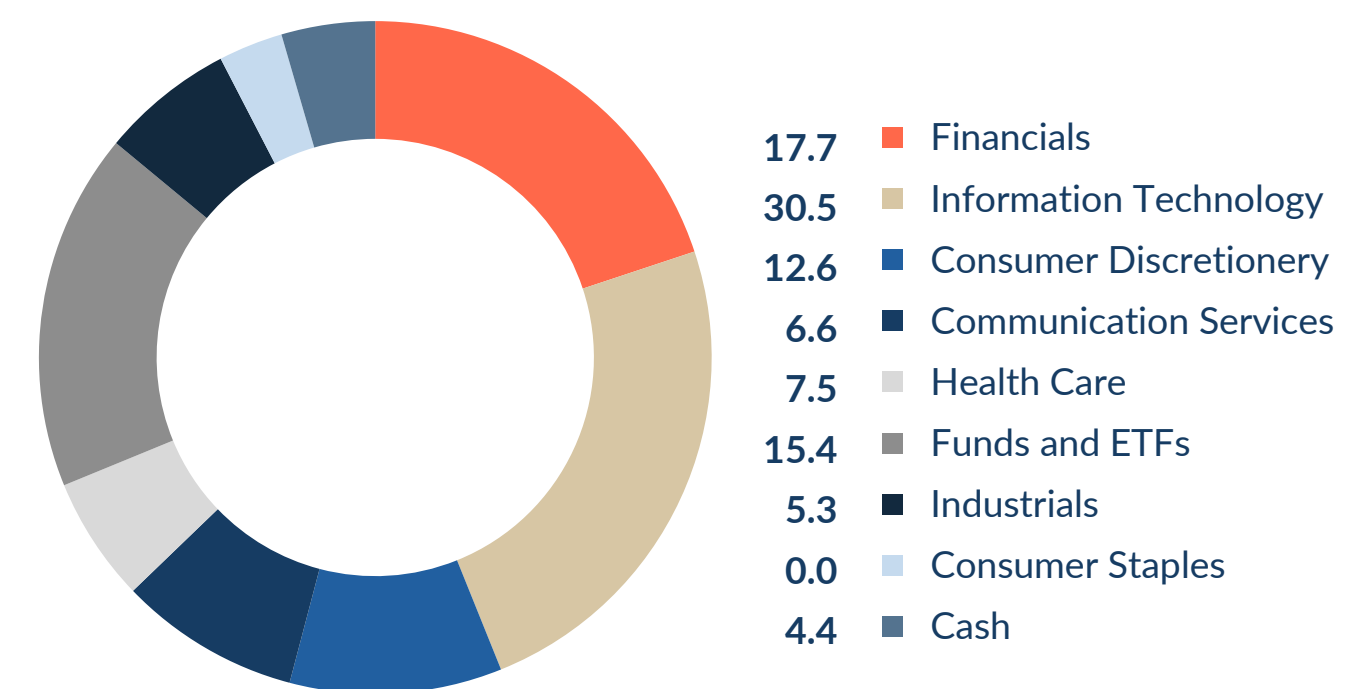
Monthly Return (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-0.2%	-2.5%	-5.2%	8.6%	4.1%	0.4%	0.2%						4.9%
2025	6.6%	1.7%	-4.5%	4.0%	6.2%	4.4%	0.2%	1.1%	2.6%	0.3%	-1.7%	1.2%	23.7%
2024	1.6%	4.7%	1.7%	-4.1%	2.4%	0.6%	0.2%	3.4%	1.0%	-2.9%	6.5%	-0.8%	14.7%
2023	8.9%	-2.7%	6.3%	2.8%	-1.4%	4.4%	2.6%	-4.7%	-4.3%	-3.2%	9.4%	5.1%	24.3%
2022	-6.6%	-6.7%	0.1%	-10.9%	-0.2%	-8.2%	8.1%	-5.5%	-8.5%	5.0%	7.0%	-3.7%	-28.0%
2021	-0.7%	4.4%	0.1%	4.0%	-0.4%	3.1%	0.7%	1.7%	-5.4%	4.9%	-4.8%	2.3%	9.5%
2020	-1.1%	-6.6%	-11.4%	11.3%	4.1%	3.5%	4.5%	8.3%	-3.7%	-1.4%	10.5%	5.5%	23.0%
2019	8.4%	2.4%	3.1%	6.2%	-5.5%	6.5%	-0.1%	-3.1%	0.4%	2.0%	3.1%	2.9%	28.7%
2018	4.4%	-3.8%	-1.5%	1.4%	-1.6%	-1.2%	2.6%	1.9%	0.3%	-5.3%	0.0%	-7.3%	-10.1%
2017	2.7%	4.1%	2.1%	3.5%	3.1%	0.9%	2.0%	-0.6%	0.9%	2.5%	1.8%	1.9%	27.9%
2016	-5.2%	-0.7%	6.4%	-1.4%	1.9%	-3.1%	3.9%	-0.4%	0.8%	-2.6%	0.9%	1.5%	1.5%
2015	-1.9%	5.9%	-0.9%	1.9%	2.2%	-1.0%	3.4%	-5.3%	-1.5%	6.8%	-1.0%	-1.0%	7.2%
2014	-4.9%	5.3%	0.3%	0.6%	2.0%	2.6%	-3.2%	3.1%	-1.3%	0.8%	2.2%	-0.3%	6.8%
2013	7.9%	-0.9%	2.5%	4.8%	-0.8%	-4.4%	3.8%	-2.0%	0.1%	3.5%	4.9%	1.3%	22.1%
2012							5.0%	1.0%	4.0%	-1.1%	2.3%	2.4%	14.2%

Top Ten Holdings (%)

UBS Emerging Market Note	7.2
Fortinet	6.6
Taiwan Semiconductor	5.1
Alphabet	4.7
Eli Lilly & Co.	4.7
Admiral	4.6
ASML Holdings	4.6
Constellation Software	4.5
Anchor Global Equity Fund	4.5
Microsoft	4.4

Asset Allocation (%)



ANCHOR ASPIRANT OFFSHORE EQUITY PORTFOLIO

A Class

Profile & Objective

- Concentrated version of Anchor's High Street Equity Portfolio.
- Due to a long-term view taken in constructing the portfolio, it will have periods where it may differ from that portfolio.
- Aggressive equity portfolio, investing in global-listed businesses.
- Objective is maximising long-term returns (predominantly via capital growth).

Who Should Invest

Young professionals or investors with a time horizon of at least 5 years.

Fund Information

Risk profile:

LOW LOW-MOD MOD MOD-HIGH HIGH

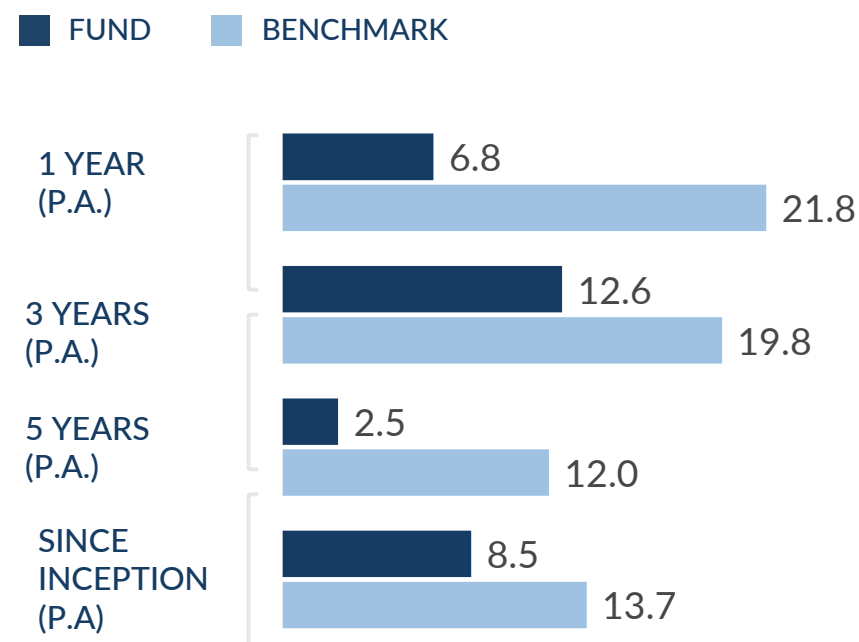
Inception Date July 2016
Benchmark MSCI World Index
Minimum Investments R200,000

Fees:

Annual Management Fee 1,25% p.a. (ex. VAT)
Brokerage is exchange dependent

Fund Information at 31 July 2026

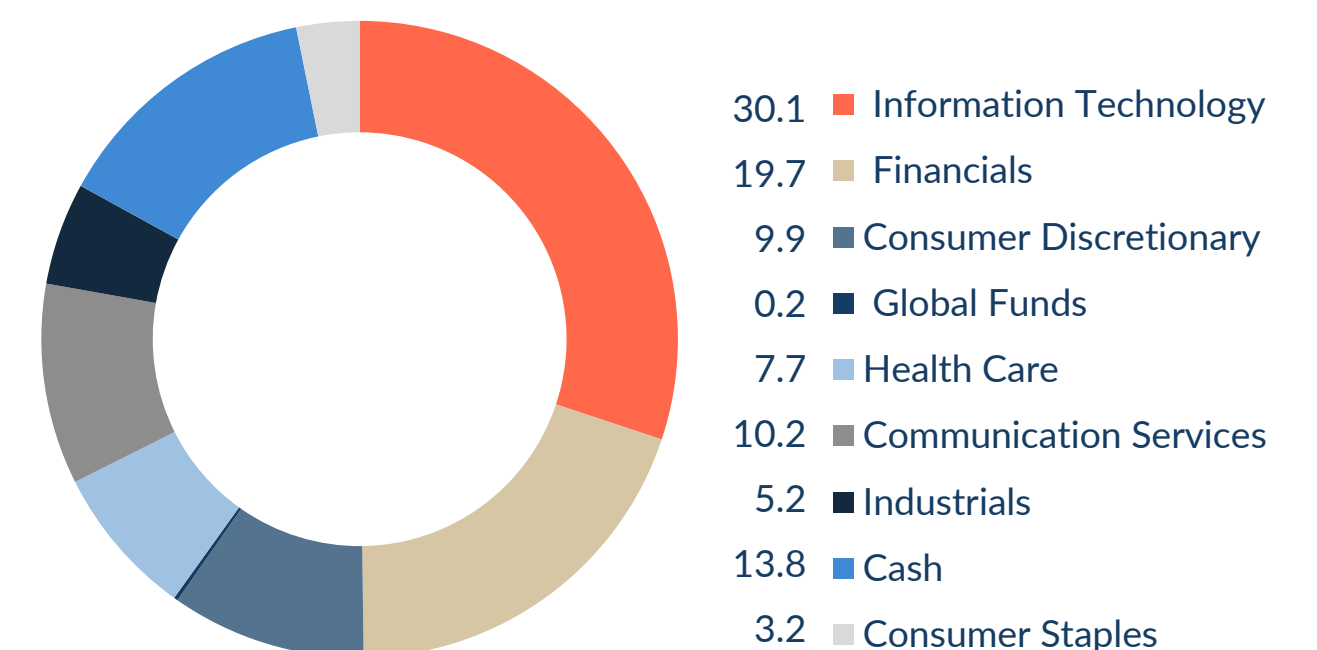
Fund Performance (%)



Top Ten Holdings (%)

Fortinet	6.8
Microsoft	5.5
Scottish Mortgage	5.2
UBS Emerging Market Note	5.0
Alphabet	4.8
Taiwan Semiconductor	4.6
ASML Holdings	4.5
Citigroup	4.5
Eli Lilly	4.0
Admiral	4.0

Asset Allocation (%)



LOCAL HOLDINGS

OUR ANCHOR CORE SHARE PORTFOLIO

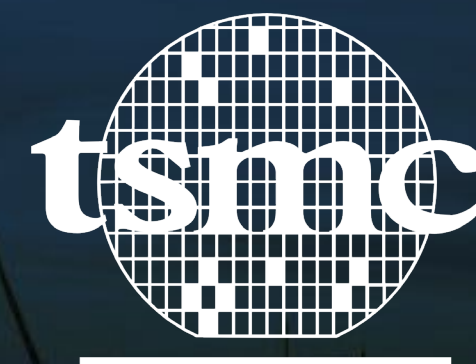


GLOBAL HOLDINGS

OUR ANCHOR CORE SHARE PORTFOLIO



Alphabet



FORTINET®

Admiral

Lilly



LIST OF SERVICE PROVIDERS



AIMS

Allan Gray

Anchor Stockbrokers

Fund Rock (FR)

Brightrock

Capital Legacy

Discovery

LIST OF LOCAL SERVICE PROVIDERS

Hover over each service provider name to go directly to their website.



LIST OF LOCAL SERVICE PROVIDERS

Ninety One

Old Mutual

Peresec Prime

PPS

Sanlam Glacier

Westbrooke Alternative Asset Management



OM International

Peresec International

Sanlam Glacier

LIST OF OFFSHORE SERVICE PROVIDERS

Hover over each service provider name to go directly to their website.



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