

ANCHOR GLOBAL HIGH YIELD FUND CLASS R

NOVEMBER 2025

ANCHOR

NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

The Anchor Global High Yield Fund objective is to provide Net Asset Value ("NAV") growth by investing in a portfolio of high-yield instruments with an acceptable level of risk.

INVESTMENT STRATEGY

The Fund will invest predominantly in higher yielding fixed and variable rate securities including corporate bonds and debentures, with no geographic restrictions and may include emerging market instruments referred to in this paragraph. The full spectrum of available securities, including non-investment grade paper, may be utilised.

The Anchor Global High Yield Fund may also invest in a variety of high yielding securities including equities, convertible securities as well as instruments that exhibit qualities similar to both debt and equity (mezzanine debt). When they determine that such an investment policy is warranted, the Manager may invest without limitations in cash and cash equivalents.

The use of derivatives within the Fund will be limited to protecting the Fund against currency and/or market risk and will not be used for speculation or to increase risk within the Fund.

The Fund may not hold more than 10% of its net asset value in derivative instruments.

FUND INFORMATION

Risk profile:

LOW LOW-MED MED MED-HIGH HIGH

Inception Date: 29 July 2022
Benchmark: 110% of US Secured Overnight Financing Rate
Domicile: Mauritius
ISIN: MU0501S00561

Fees

Annual Management Fee: 0.65%
Performance Fee: None

TER & Transaction Costs

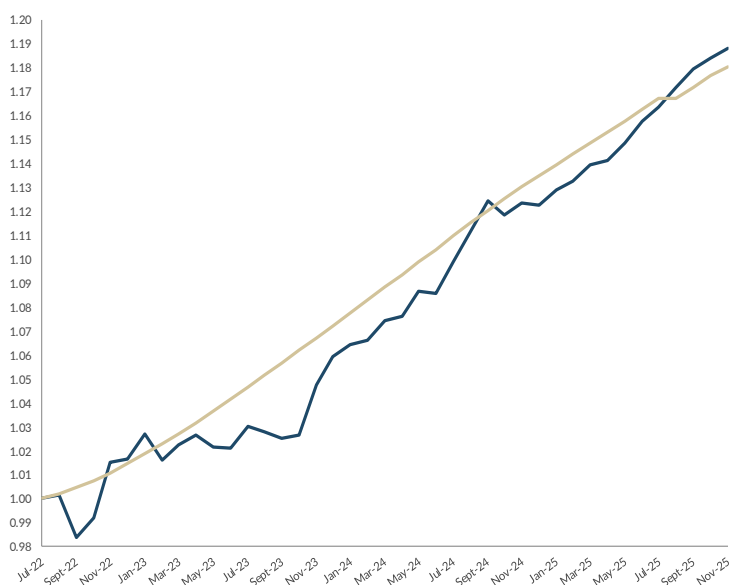
Basic Sep 25: 1.06%
Portfolio Transaction Cost Sep 25: 0.00%
Total Investment Charge Sep 25: 1.06%

Dealing and Pricing

Dealing Cut-Off Time: 16H00 (MUT)
Minimum Investment: None
Min Additional Investment: None
Settlement: Subscriptions (2 Days) and Redemptions (5 days)
Pricing Frequency: Daily
Portfolio Value \$12.00m
Unit Price \$1.1883

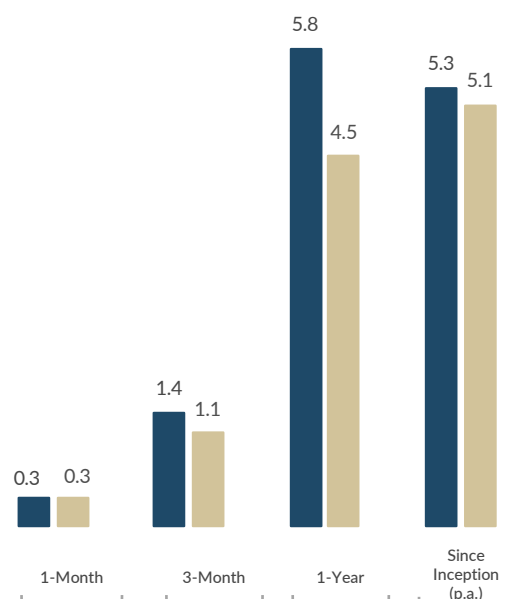
FUND PERFORMANCE SINCE INCEPTION

FUND BENCHMARK



FUND PERFORMANCE (%)

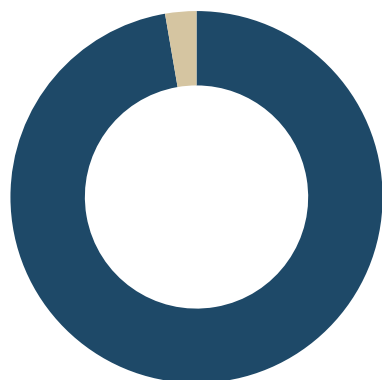
FUND BENCHMARK



MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.6%	0.3%	0.6%	0.2%	0.6%	0.8%	0.5%	0.7%	0.6%	0.4%	0.3%		5.9%
2024	0.5%	0.2%	0.8%	0.2%	1.0%	-0.1%	1.2%	1.2%	1.1%	-0.5%	0.4%	-0.1%	6.0%
2023	1.0%	-1.1%	0.7%	0.4%	-0.5%	0.0%	0.9%	-0.2%	-0.2%	0.1%	2.0%	1.1%	4.2%
2022								0.2%	-1.8%	0.8%	2.4%	0.1%	1.6%

ASSET ALLOCATION (%)



■ Offshore Bonds - 97.3 ■ Cash - 2.7

TOP HOLDINGS (%)

Absa Group Ltd - Bond	15.1
South African 2019 Notes	11.8
MTN Mauritius - 2026 Bond	10.2
BNP Paribas - 2029 Bond	10.0
Sasol - 2026 Bond	6.7
Bidvest - 2026 Bond	6.7
Stillwater Mining - 2026 Bond	6.6
South African - 2026 Bond	5.0
Cash	2.7
Sappi Papier Holding - 2032 Bond	1.8

PORTFOLIO MANAGER



Nolan Wapenaar

PORTFOLIO MANAGER COMMENTARY

The US economy appears to be running on two different gears. Artificial intelligence (AI) and the related infrastructure investment are the main drivers of economic growth. Stocks and companies that are involved in this sector are showing massive gains, while investors in the sector are seeing strong capital gains, and the associated wealth effect is feeding into an upbeat consumer behaviour. Conversely, economic segments that are not exposed to this sector are finding that growth is difficult. Lower Living Standards Measure (LSM) consumers who are unable to benefit from rising stock prices are finding that living conditions are more difficult. The two-speed economy looks solid on the surface, but the two-gear growth environment is not sustainable in the long run. This means that the US Federal Reserve (Fed) will need to respond to the shifts in the economy. This also makes for a precarious investment environment because a stutter in AI investment might have very significant consequences. In either scenario, the outcome is likely to be interest rate cuts. The market is already pricing in further cuts next year, and, likely, there will be more cuts rather than fewer. This means that bonds and income instruments will likely sustain the strong performance of 2025 into next year.

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Past performance does not predict future returns. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise. A schedule of fees, charges, maximum commissions, and a detailed description of performance fee calculation and application is available on request. Daily unit pricing and performance is available on Bloomberg. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ringfencing withdrawal instructions and managed payouts may be followed. Commission and incentives may be paid and if so, these will be included in the overall costs. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Fund valuations take place at approximately 21h00 (GMT) each business day and forward pricing is used. Instructions must reach the CIS Manager before 16h00 (MUT) on the relevant Dealing Date. You can expect to receive withdrawal payouts five business days after valuation distribution. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund. A schedule of fees and charges and maximum commissions is available on request from the CIS Manager.

Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance may differ as a result of initial fees, the actual investment date, and the date of reinvestment. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The latest prices are published on Bloomberg and is available from the Manager. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The value of participatory interests or the investment may go down as well as up. The CIS Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. Income is reinvested on the investment date. The CIS Manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Mandatory cost disclosure as per the regulator: USD 6,750 p.a. Audit fee. USD 600 p.a. annual FSC fees. A schedule of fees and charges, maximum commissions and a schedule of similarities and differences is available on request from the CIS Manager.

Total Expense Ratio (TER) is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund are included. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs (TC) is necessary in managing the fund and impacts the fund's return. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charge (TIC) is the sum of the Total Expense Ratio (TER) and Transaction Costs (TC).

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