

# ANCHOR GLOBAL HIGH YIELD FUND CLASS R

FEBRUARY 2026

# 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 Dec 25: 1.05%  
Portfolio Transaction Cost Dec 25: 0.00%  
Total Investment Charge Dec 25: 1.05%

### Dealing and Pricing

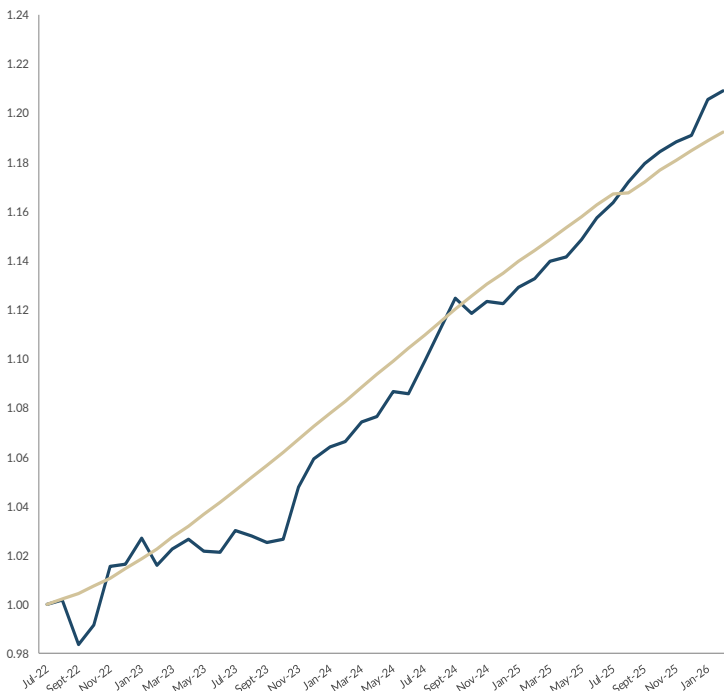
Dealing Cut-Off Time: 16H00 (MUT)  
Minimum Investment: None  
Min Additional Investment: None  
Settlement: Subscriptions (2 Days) and Redemptions (5 days)

Pricing Frequency: Daily

Portfolio Value \$13.01mn  
Unit Price \$1.209

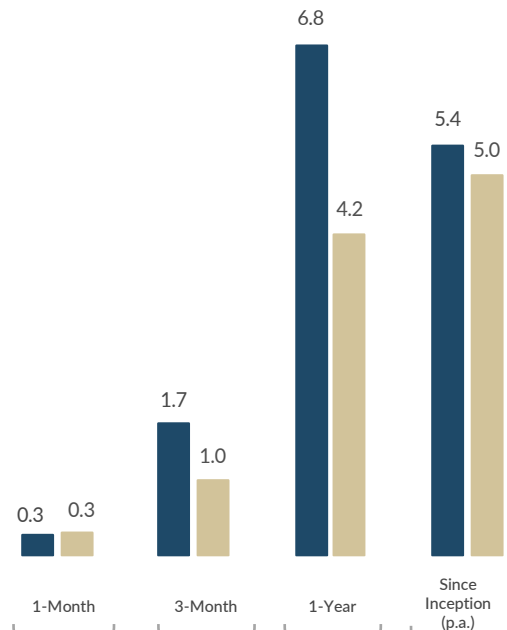
## FUND PERFORMANCE SINCE INCEPTION

FUND BENCHMARK



## FUND PERFORMANCE (%)

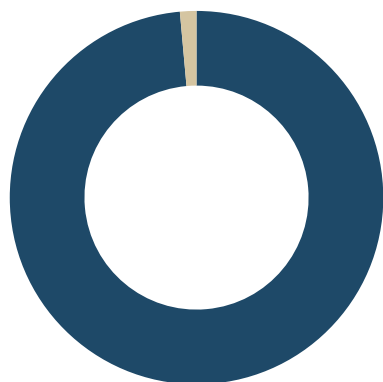
FUND BENCHMARK



## MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	1.2%	0.3%											1.5%
2025	0.6%	0.3%	0.6%	0.2%	0.6%	0.8%	0.5%	0.7%	0.6%	0.4%	0.3%	0.2%	6.1%
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%

## ASSET ALLOCATION (%)



■ Offshore Bonds - 98.6    ■ Cash - 1.4

## TOP HOLDINGS (%)

Absa Group Ltd - Bond	14.1
South African 2019 Notes	12.6
MTN Mauritius - 2026 Bond	9.5
BNP Paribas - 2029 Bond	9.2
Sasol - 2026 Bond	6.2
Bidvest - 2026 Bond	6.2
Stillwater Mining - 2026 Bond	6.2
South African - 2026 Bond	4.7
Bidvest - 2032 Bond	3.2
Sappi - 2032 Bond	3.2

## PORTFOLIO MANAGER



Nolan Wapenaar

## PORTFOLIO MANAGER COMMENTARY

The US is experiencing healthy, productivity-driven growth. A supply-side expansion (a positive supply shock), alongside a softening labour market, should drag inflation lower. We see upside risks to the US unemployment rate and downside risks to inflation in 2026. As a result, the US Federal Reserve (Fed) could cut interest rates more than is currently discounted, leading to lower US bond yields and a softer US dollar. However, we do not believe the US is on the verge of the broad-based selling typically seen in emerging markets (EMs). While global investors may find it difficult to reduce their exposure to US bonds and equities materially, we expect elevated US dollar hedging activity and continued central bank diversification to persist through 2026, posing downside risks to the greenback. Just after the month-end, the US threw another surprise at global markets with their war on Iran. Our initial assessment is that the oil price will likely hover around US\$85/bbl for the next month and might rise towards US\$100/bbl if the war broadens or drags on. We have seen a knee-jerk risk-off reaction that has dented EM assets as investors move back to US dollars. Our assessment remains that this war will likely only persist for about 6 weeks, which means that we see this as an opportunity to buy slightly cheaper assets. We are obviously watching markets and events closely as our views are likely to be tested over the coming days.

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Persec International Limited has been appointed as the fund's trustee/custodian. The fund is approved under section 65 of CISCA by the Financial Sector Conduct Authority of South Africa.

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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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