

BLUEALPHA FR BALANCED FUND – C class

MINIMUM DISCLOSURE DOCUMENT

JUNE 2026



INVESTMENT OBJECTIVE

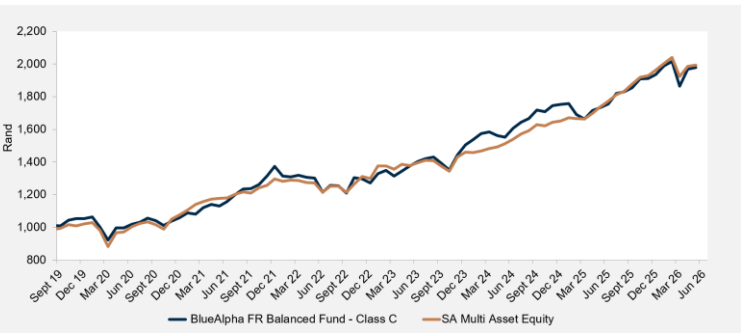
The BlueAlpha FR Balanced Fund is a managed portfolio with the objective to offer investors a moderate to high long-term total return.

INVESTMENT PHILOSOPHY

The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. The portfolio's net equity exposure will range between 0% and 75% of the portfolio's net asset value. The portfolio has the option to invest in a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities, non-equity securities, or collective investment schemes.

FUND PERFORMANCE (NET OF FEES)

Growth of a R1000 Investment



Source: IRESS, Bloomberg

Annualised (%)	1 Year	3 Year (annualised)	5 Year (annualised)	Since Inception
Fund	1%	12.9%	11.8%	8.8%
ASISA Category Average	16.0%	13.5%	11.4%	9.4%

Inception Date: September 2018
Annualised return is the weighted compound growth rate over the period measured

Risk Statistics			Highest and Lowest	
Fund	1 Year	3 Years	Calendar year performance since inception	
Standard deviation	9.8%	9.1%	High	29.6%
Maximum drawdown	-8.3%	-8.4%	Low	-7.4%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	2.7	1.3	-7.5	5.5	0.6	-2.8							-0.67
2025	0.2	-3.8	-1.6	2.9	1.1	1.3	3.6	0.6	1.4	2.9	0.11	1.37	8.8
2024	2.0	2.4	0.8	-1.5	-0.6	3.6	2.2	1.4	3.2	-0.6	2.1	0.5	16.4
2023	4.5	1.6	-2.6	2.2	2.3	2.0	1.2	0.8	-2.8	-2.8	6.8	4.3	18.5
2022	-4.3	-0.3	0.7	-1.0	-0.3	-6.7	3.4	-0.3	-3.5	7.8	-0.5	-2.0	-7.4
2021	2.9	-0.9	3.8	1.8	-0.8	2.2	3.7	2.8	0.3	2.1	4.0	4.6	29.6

EFFECTIVE EXPOSURE

	Domestic %	Foreign %	Total %
Equities	40%	27%	67%
Property	11%	0%	11%
Fixed Income	11%	0%	11%
Commodities	11%	0%	11%
Cash	0%	0%	0%
Total	73%	27%	100%

FUND INFORMATION

Portfolio Manager:	Richard Pitt, Walter Jacobs
Launch date:	20 September 2018
Portfolio value:	R 47 million
NAV price at month end:	158.66 cpu
JSE Code:	BABFC
ISIN Number:	ZAE000261103
ASISA category:	SA Multi Asset High Equity
Benchmark:	Average of the SA Multi Asset High Equity ASISA category, calculated over a 1-year rolling period
Minimum investment amount:	None
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28	Yes
Date of Income Declaration:	30 June/ 31 December
Date of Income Payment:	2 nd working day: July/ January

INCOME DISTRIBUTION(cpu)

Dec 2024	June 2025	Dec 2025	June 2026
1.54	1.43	1.84	1.90

FEE STRUCTURE

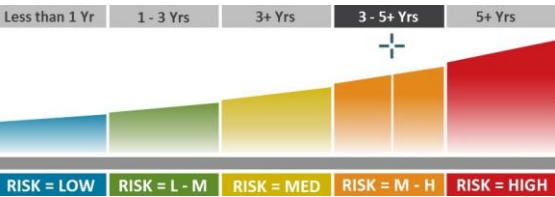
Annual Service Fee:	0.98% incl. VAT
Initial, exit and switching fee:	None
Performance fee:	None

TOTAL EXPENSE RATIO (TER)

Total TER:	1.22% (PY 1.23%)
Transaction Cost	0.22% (PY 0.29%)
Total Investment Charge	1.44% (PY 1.52%)

All values include VAT

RISK PROFILE



Medium – High Risk

•This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium risk portfolio.

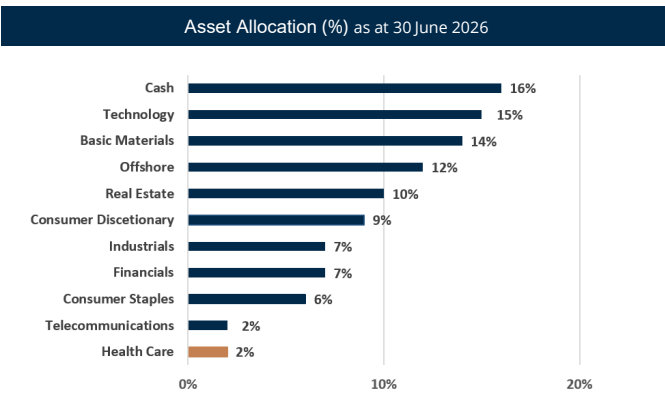
•Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks

•The portfolio is exposed to equity as well as default and interest rate risks.

•Therefore, it is suitable for medium to long term investment horizons

PORTFOLIO HOLDINGS

Table with 2 columns: Holding Name, Percentage. Top Holdings (%) as at 30 June 2026. Includes Cash (13%), R2032 8.25% (12%), New Gold Issuer Ltd (6%), Alphabet Inc (4%), Glencore Xstrata (3%), USD cash (3%), Fortinet Inc (3%), Redefine Properties (3%), Emira Property Ltd (3%), BHP Group Ltd (3%).



INFORMATION AND DISCLOSURES

RISK
Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

TOTAL EXPENSE RATIO (TER)
Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

EFFECTIVE ANNUAL COST (EAC)
Fundrock Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing.

* Monthly Fixed Administration Fee: R15 excluding VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Table with 3 columns: Total Expense Ratio (TER), Transactional Cost (TC), Total Investment Charge (TER & TC). Values: 1.22%, 0.22%, 1.44%.

FAIS CONFLICT OF INTEREST DISCLOSURE
Please note that your financial advisor may be a related party to the co-naming partner and/or FR. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party.

PERFORMANCE REPORTING
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

Investment Manager: BlueAlpha Investment Management Pty (Ltd) is an authorized Financial Service Provider FSP number 118

- Additional information, including application forms, annual or quarterly reports can be obtained from FR, free of charge or can be accessed on our website www.fundrock.co.za
- Valuation takes place daily and prices can be viewed on our website (www.fundrock.co.za) or in the daily newspaper.
- Actual annual performance figures are available to existing investors on request.
- Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

Management Company Information
Fundrock Collective Investments (FR) (Pty) Limited | Cantina Building Bella Rosa Village, Bella Rosa Str, Belville, 7530
Tel: 021 007 1500/1/2 | Email: sa-sclentsupport@fundrock.com + www.fundrock.co.za.

Custodian / Trustee Information
The Standard Bank of South Africa Limited – Trustee Services
Tel: 021 441 4100



Client Service: 021 409 7100 Fax: 021 425 6560 Email: info@bluealphafunds.com Website: www.bluealphafunds.com