BLUEALPHA FR GLOBAL EQUITY FUND – A class

MINIMUM DISCLOSURE DOCUMENT

JUNE 2026

BLUEALPHA INVESTMENT MANAGEMENT

INVESTMENT OBJECTIVE

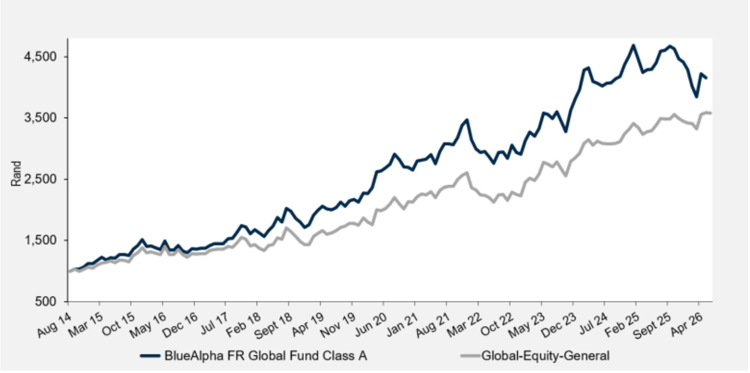
The primary objective of the BlueAlpha FR Global Equity Fund is to offer investors a high long term total return by investing across global equity markets.

INVESTMENT PHILOSOPHY

The fund is primarily focused on investing in developed market equities. The investment style is to invest in dominant, high-quality businesses which have a history of developing both growth and real economic value. The portfolio's exposure to assets outside of South Africa will be in excess of 80% of the portfolio's net asset value. In addition, the portfolio's exposure to equity securities will always exceed 80% of the portfolio's net asset value and may hold offshore equities, preference shares, money market instruments, property shares and property related securities. The Portfolio may also hold unlisted instruments; namely forward currency, interest rate and exchange rate swap transactions.

FUND PERFORMANCE (NET OF FEES)

Growth of a R1000 Investment



Source: IRESS, Bloomberg

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-6.7%	15.5%	38.9%	205.2%	310.5%
ASISA Category Average	5.8%	31.7%	58.8%	186.7%	256.3%

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-6.7%	4.9%	6.8%	11.8%	12.7%
ASISA Category Average	5.8%	9.6%	9.7%	11.1%	11.3%

Inception Date: September 2014;
Annualised return is the weighted compound growth rate over the period measured

Risk Statistics

Fund	1 Year	3 Years
Standard deviation	12.7%	14.6%
Maximum drawdown	-18.2%	-16.5%

Highest and Lowest

Calendar year performance since inception	
High	34.7%
Low	-16.2%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-2.8	-6.4	-4.3	9.8	-1.5	-1.3							-6.92
2025	3.9	-5.0	-4.8	1.0	0.3	2.4	4.3	0.3	1.6	-1.0	-3.5	-1.3	2.7
2024	4.0	7.9	1.0	-5.1	-0.7	-1.1	1.0	0.2	1.6	1.0	4.5	3.2	18.3
2023	7.6	4.5	-1.9	3.8	7.6	-0.7	-1.8	3.1	-4.4	-4.7	10.5	5.2	31.1
2022	-9.3	-4.6	-2.1	0.5	-3.1	-3.4	6.3	0.3	-3.6	7.6	3.9	-1.0	-16.2
2021	5.4	0.6	0.6	2.7	-5.2	7.5	4.1	0.0	-0.4	3.8	6.2	2.7	30.9
2020	6.8	-0.3	4.1	11.2	0.5	1.8	2.3	5.8	-3.2	-3.9	-0.4	-1.6	24.6
2019	2.7	9.0	4.2	3.2	-2.1	-0.6	1.6	4.4	-3.0	4.3	1.0	-2.0	24.5
2018	4.1	-3.0	-3.7	6.3	4.4	7.9	-3.7	12.2	-2.1	-5.9	-3.3	-5.1	6.3
2017	1.3	-0.3	3.7	1.8	-0.2	0.5	5.5	0.5	6.2	7.0	-1.3	-6.6	18.4

FUND INFORMATION

Portfolio Manager:	Richard Pitt, Walter Jacobs
Launch date:	02 September 2014
Portfolio value:	R 788 million
NAV price at month end:	410.51 cpu
JSE Code:	BGFFA
ISIN Number:	ZAE000193272
ASISA category:	Global Equity – General
Benchmark:	Average of the Global Equity – General ASISA category
Minimum investment amount:	None
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Date of Income Declaration:	30 June/ 31 December
Date of Income Payment:	2nd working day: July/ January

INCOME DISTRIBUTION(cpu)

Dec 2024	June 2025	Dec 2025	June 2026
0.00	0.00	0.00	0.00

FEE STRUCTURE

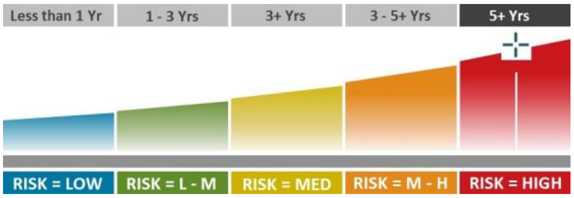
Annual Service Fee:	1.44% incl. VAT
Initial, exit and switching fee:	None
Performance fee:	None

TOTAL EXPENSE RATIO (TER)

Total TER:	1.41% (PY: 1.42%)
Transaction Cost:	0.32% (PY 0.31%)
Total Investment Charge:	1.73% (PY 1.73%)

All values include VAT

RISK PROFILE



High Risk

- This portfolio holds more equity exposure than any other risk-profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long-term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks
- Therefore, it is suitable for long-term investment horizons.

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Date of Issue: 13/07/2026

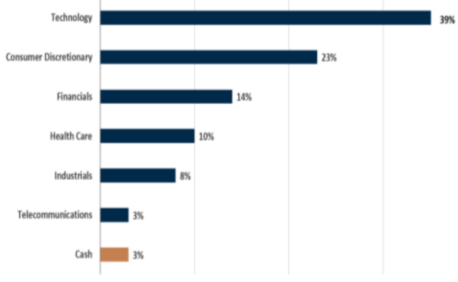
APEX FUNDROCK

BLUEALPHA INVESTMENT MANAGEMENT

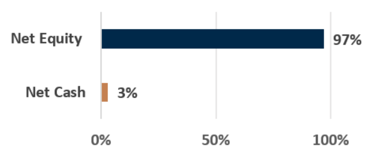
PORTFOLIO HOLDINGS

Top Holdings (%) as at 30 June 2026	
KLA Corp	5%
ASML Holding	5%
United Rental Inc	4%
Microsoft Corp	4%
Abbvie Inc	4%
Amazon.com	4%
Service Now Inc	4%
Alphabet Inc-cl A	4%
Berkshire Hathaway Inc	3%
Blackrock Inc	3%

Sector Allocation (%) as at 30 June 2026



Effective Exposure(%) as at 30 June 2026



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. Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors.

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. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 December 2025, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2026.

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. FR calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.fundrock.co.za.

*** 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.

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.41%	0.32%	1.73%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

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. The portfolio's TER includes all fees paid by portfolio to FR, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instance portfolios invest in other portfolios which forms part of the FR Schemes. These investments will be detailed in this document, as applicable.

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.

RAGING BULL AWARDS WINNER 2018 | RAGING BULL AWARDS WINNER 2019 | RAGING BULL AWARDS WINNER 2021

Winner 2018, 2019 & 2021
Best SA Global Equity Fund

Management Company Information
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Custodian / Trustee Information
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Tel: 021 441 4100

APEX | FUNDROCK

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