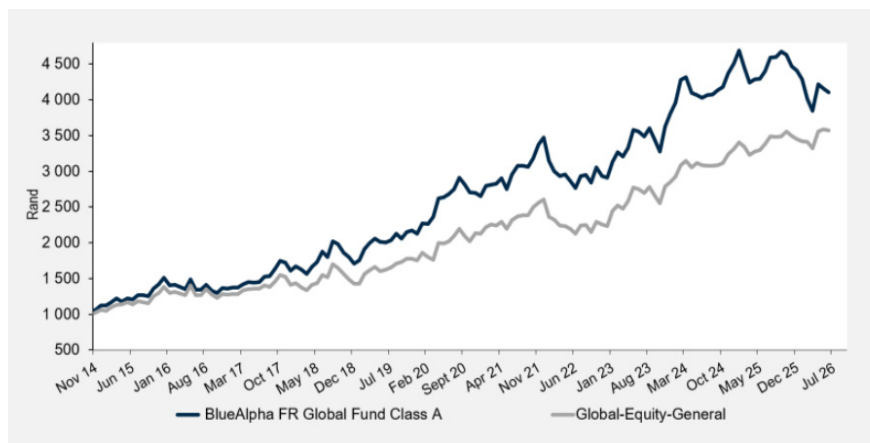


BlueAlpha FR Global Equity Fund

Our Global Equity Performance



*Benchmark: Global-Equity-General Category Average
Inception: September 2014

Source: Fund Focus (Iress),
Bloomberg

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.

Our Global Equity Track Record

Performance reported in ZAR	1 Year	3 Years (annualised)	5 Years (annualised)	Since Incept. (Sept 2014 - annualised)
BlueAlpha Return*	-9.2%	7.3%	6.7%	12.7%
Sector Average	4.3%	11.4%	9.5%	11.4%
Relative Performance	-13.5%	-4.1%	-2.8%	1.3%

*BlueAlpha FR Global Equity A Class net of fees

Source: Fund Focus (Iress),
Bloomberg

Fund fact sheets (MDDs) available on www.bluealphafunds.com

BlueAlpha Investment Management (Pty) Limited is an authorised financial services provider
11th Floor Convention Tower, Cnr. Heerengracht St and Walter Sisulu Ave, Cape Town 8001
Tel: +27 (0)21 409 7100 · www.bluealphafunds.com

In this issue

Investment Focus

Is AI really about to eat software?

The recent "SaaSocalypse" reflected fears that AI could erode the pricing power and strategic relevance of established software providers. But the reality may be far more nuanced. From Salesforce to ServiceNow, our latest article examines why deeply embedded platforms with proprietary data and clear AI monetisation strategies could be better positioned to navigate disruption than the market initially feared.

Looking back

From tobacco to Cartier: the evolution of Richemont.

Richemont's transformation into a global luxury group did not happen overnight. Our latest Looking Back article explores the acquisitions, strategic decisions and occasional missteps that shaped the business, and how its growing focus on jewellery has become central to its success.

Chart Focus

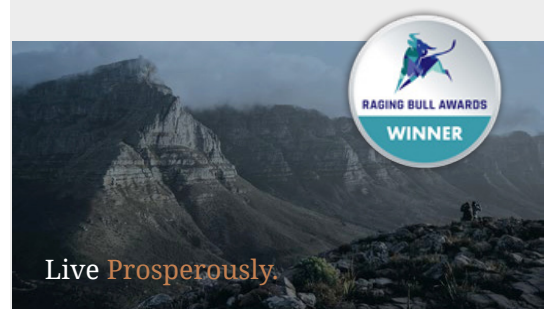
Gold is rising. So why could gold producers be approaching peak earnings?

Behind the sector's strong profitability lies a growing challenge: it is becoming significantly more expensive to sustain production and replace reserves. Our latest Chart Focus examines what rising capital intensity means for earnings, free cash flow and the outlook for gold equities.

Book Review

Robots will steal your Job, but that's OK – By Federico Pistono

Fourteen years after Federico Pistono warned about automation, AI is beginning to reshape white-collar work, career ladders and the distribution of economic opportunity. This review looks beyond the dramatic predictions to examine what he got right, where he missed the mark, and why the relationship between technology, labour and ownership deserves investors' attention.



Find out more about BlueAlpha – who we are and how we invest – visit our home on the web: www.bluealphafunds.com



Looking Back: Richemont

Few companies have transformed themselves as successfully as Richemont. From its South African roots to becoming one of the world's leading hard-luxury groups, the Group has built a portfolio of some of the world's most recognised luxury brands, including Cartier, Van Cleef & Arpels and Jaeger-LeCoultre. Today, Richemont stands as one of the world's largest luxury groups, built on a foundation of craftsmanship, heritage and long-term thinking.

This article examines the strategic decisions that shaped Richemont's evolution, from disciplined acquisitions and long-term brand stewardship to the lessons learnt from expanding into online luxury retail. It also explores how the Group's increasingly jewellery-led business model has driven profitability, value creation and shareholder returns.



would later become Remgro, while grouping the international assets into a new company. Compagnie Financière Richemont SA was established in 1988 and listed on both the Swiss and Johannesburg stock exchanges under the leadership of Johann Rupert. Richemont was formed by combining its tobacco business with a growing portfolio of luxury assets, including Cartier and Alfred Dunhill.

Assembling a portfolio of iconic maisons

During the 1990s, the Group expanded its position in jewellery and watchmaking businesses through a series of acquisitions, adding brands such as Vacheron Constantin and Van Cleef & Arpels to its portfolio. Rather than integrating acquired businesses, Richemont allowed each maison to preserve its identity while benefiting from the Group's financial resources and global distribution network. A significant step in this transformation came in 1999, when Rothmans International merged with British American Tobacco.

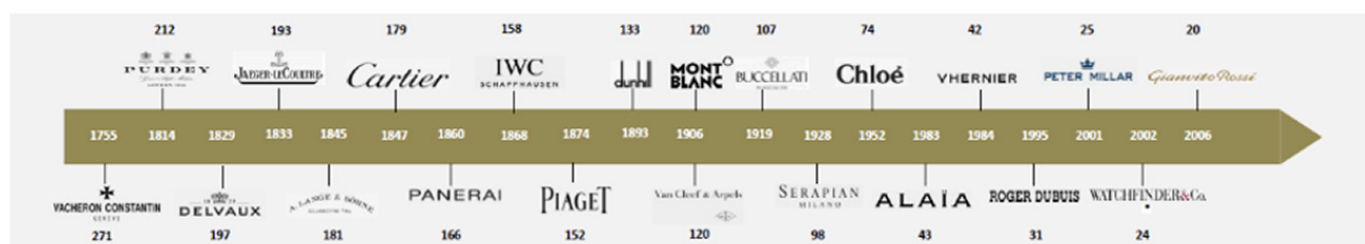
From tobacco roots to luxury ambition

Richemont's story began far from the world of luxury. In 1941, Johan Rupert's father, Anton Rupert, founded a small tobacco business in South Africa with a humble £10 investment and the support of two business partners. The company later grew into one of the world's largest tobacco businesses, expanding internationally through its relationship with Rothmans, a British cigarette manufacturer. The investment that would ultimately reshape the Group's future came in 1972,

when Anton Rupert joined a consortium that acquired Cartier Paris. After the consortium leader, Robert Hogg, died in 1979, Rupert increased his ownership and gained control of Cartier Monde, laying the foundation for Richemont's luxury empire.

By the mid-1980s, growing international sanctions against South Africa created uncertainty for businesses with global operations. The Rupert family then reorganised the business, separating the Group's international interests from its South African assets, which remained within what

FIGURE 1: HERITAGE OF RICHEMONT'S MAISONS



Source: Morgan Stanley Research

Richemont received a stake in the combined entity and operationally exited the tobacco industry. The shift toward luxury accelerated in 2000 with the acquisition of LMH, which brought prestigious watchmakers including Jaeger-LeCoultre, IWC Schaffhausen, and A. Lange & Söhne into the portfolio. By the early 2000s, Richemont had transitioned into a luxury Group built around maisons with exceptional heritage, craftsmanship and pricing power, laying the foundation for decades of growth.

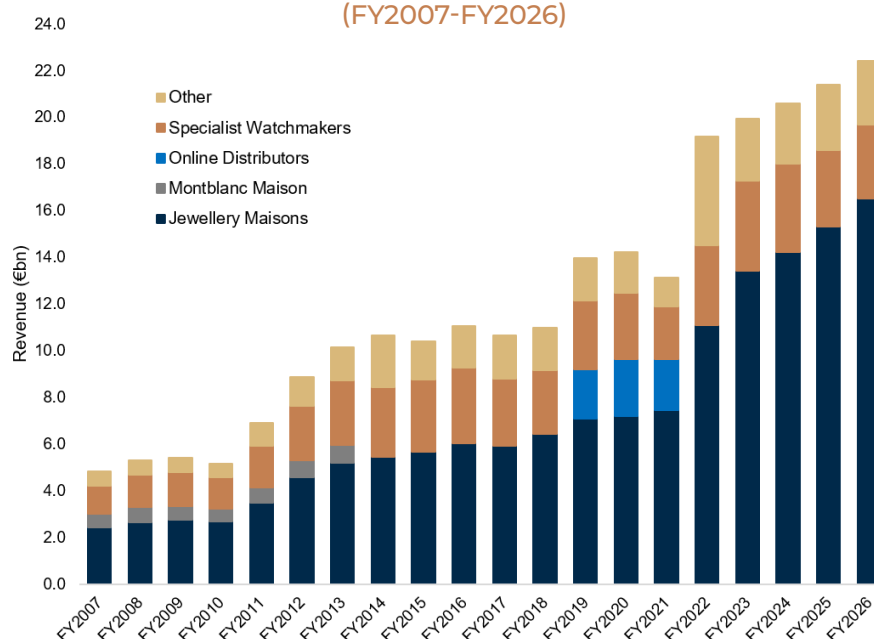
Timeless craftsmanship and customer loyalty, a competitive advantage

As illustrated in Figure 1, core brands have histories stretching back more than a century, giving them established reputations for craftsmanship, exclusivity, and customer loyalty. These attributes remain an important competitive advantage and contribute significantly to the desirability and pricing power of the Group's brands. The Group's segments include jewellery maisons, specialist watchmakers and other businesses.

Over the past two decades, Richemont has become increasingly dominated by its Jewellery Maisons division, as shown in Figure 2A. Brands such as Cartier and Van Cleef & Arpels have become the Group's primary drivers of growth, profitability and value creation. The Jewellery Maisons' contribution increased from about half of Group sales in FY2007 to 74% in FY2026, highlighting jewellery's growing importance within the Group. Specialist Watchmakers, however, faced a more challenging operating environment as the global watch market slowed and demand in China weakened.

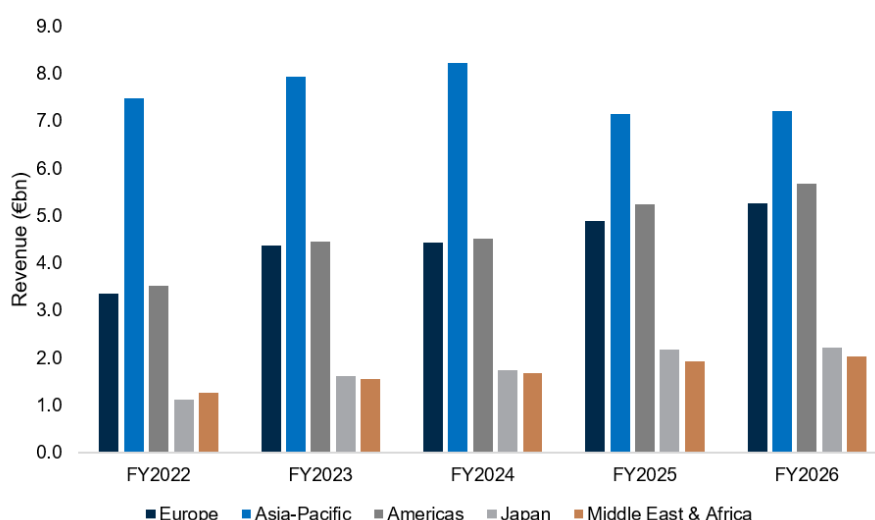
Richemont's evolution has been driven not only by changes in its product mix, but also by a significant shift in geographic exposure. As illustrated in Figure 2B, Asia-Pacific accounted for approximately

FIGURE 2A: EVOLUTION OF RICHEMONT'S REVENUE MIX (FY2007-FY2026)



Source: Richemont Annual Reports; BlueAlpha

FIGURE 2B: REVENUE BY GEOGRAPHIC REGION



Source: Richemont Annual Report 2026; BlueAlpha.

45% of Group sales in FY2022 but declined to around 32% by FY2026 as demand in China moderated. Meanwhile, the Americas rose from about 21% to 25% of sales, while revenue from Japan nearly doubled over the period.

From e-commerce ambition to strategic reset

Richemont's expansion into online luxury retail began with an invest-

ment in Net-a-Porter in 2002, and it later merged it with YOOX in 2015 to create YOOX Net-a-Porter (YNAP). The strategy aimed to position Richemont at the forefront of luxury e-commerce as more consumers shifted to online shopping. After the Group increased its ownership to more than 95% in 2018, Richemont soon learnt that luxury brands prioritised their own boutiques and online platforms to retain control

over pricing and customer relationships. Technology and logistics costs weighed on profitability, and YNAP struggled.

Richemont eventually completed the disposal of YNAP to MyTheresa in April 2025, following cumulative write-downs estimated at approximately €5 billion. Richemont subsequently received shares in the company, which was renamed Lux-Experience following the acquisition. The disposal of YNAP marked an important strategic reset by removing a lower-margin and structurally challenged online distribution business. As at FY2026, sales through directly operated boutiques represented approximately 71% of Group sales, while directly operated online retail contributed 6%. Wholesale and royalty income accounted for the remaining 23%.

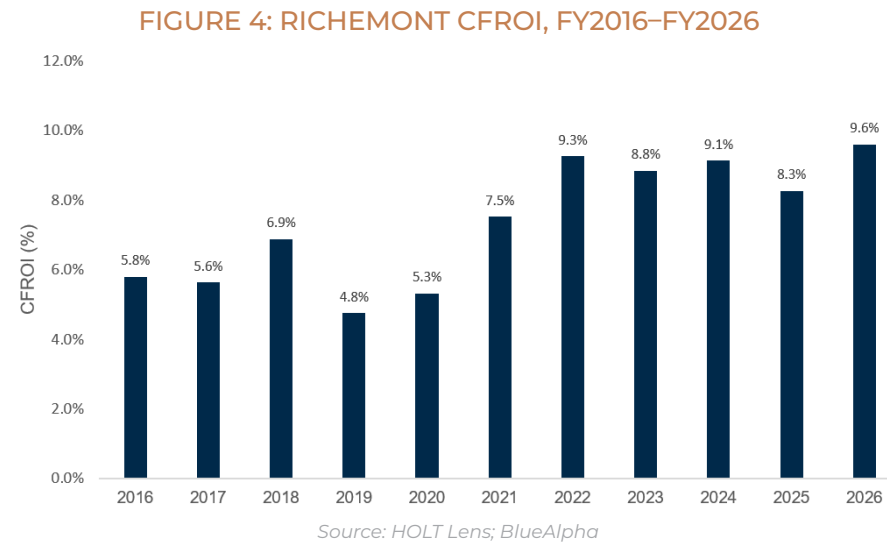
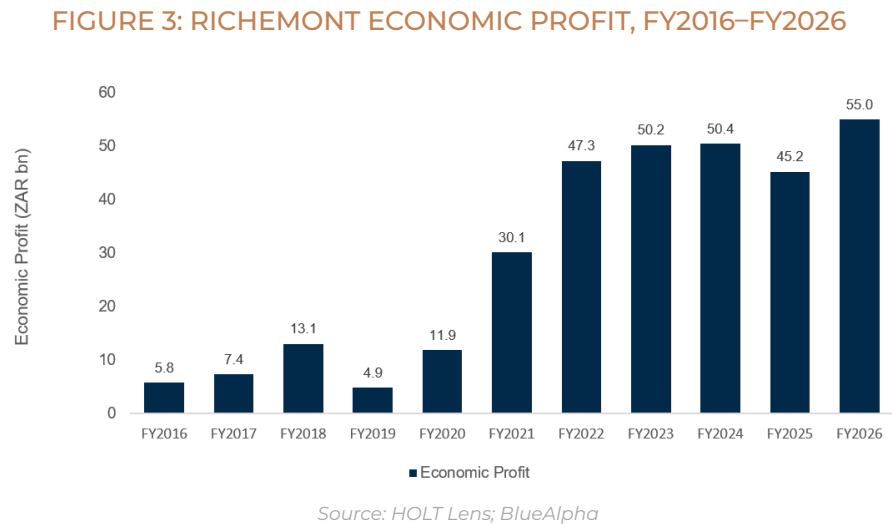
Strategic transformation to improving returns

Richemont's transformation into a jewellery-led luxury group has driven revenue growth and translated into substantial value creation, as shown by economic profit growth in Figure 3 below. The Group's ability to generate attractive cash returns has improved considerably over the past 5 years.

The improvement in CFROI (cash flow return on investment) reinforces the trend in economic profit. Richemont's CFROI increased from 5.8% in FY2016 to 9.6% in FY2026. The Group has generated improving cash returns on invested capital across its portfolio of maisons, demonstrating value created through disciplined acquisitions, brand development, and long-term stewardship.

Balance sheet strength to support long-term growth

Richemont's strong balance sheet provides the Group with significant financial flexibility. As at FY2026, net cash was €8.5 billion. This strong liquidity position gives management



the flexibility to continue investing in its maisons, manufacturing capacity and boutique network while navigating periods of weaker luxury demand. During FY2026, Richemont also repaid a €1.5 billion corporate bond. The repayment reduced cash and borrowings by equal amounts, so it had no impact on the Group's net cash position. Richemont's financial strength supports management's long-term approach to capital allocation. It allows the Group to continue investing in brand development, customer experience and directly operated distribution while retaining the ability to return capital to shareholders.

Richemont's journey illustrates how patient ownership, disciplined capital allocation and sustained investment in brand equity can create enduring shareholder value. While the YNAP experience highlighted the risks of moving beyond the Group's core capabilities, its subsequent strategic reset has sharpened the focus on jewellery, directly operated distribution and customer relationships. Supported by the pricing power of its leading maisons and a strong net cash position, Richemont has improved both economic profit and CFROI through the luxury cycle and compounded attractive cash returns over time.

Chart Focus:

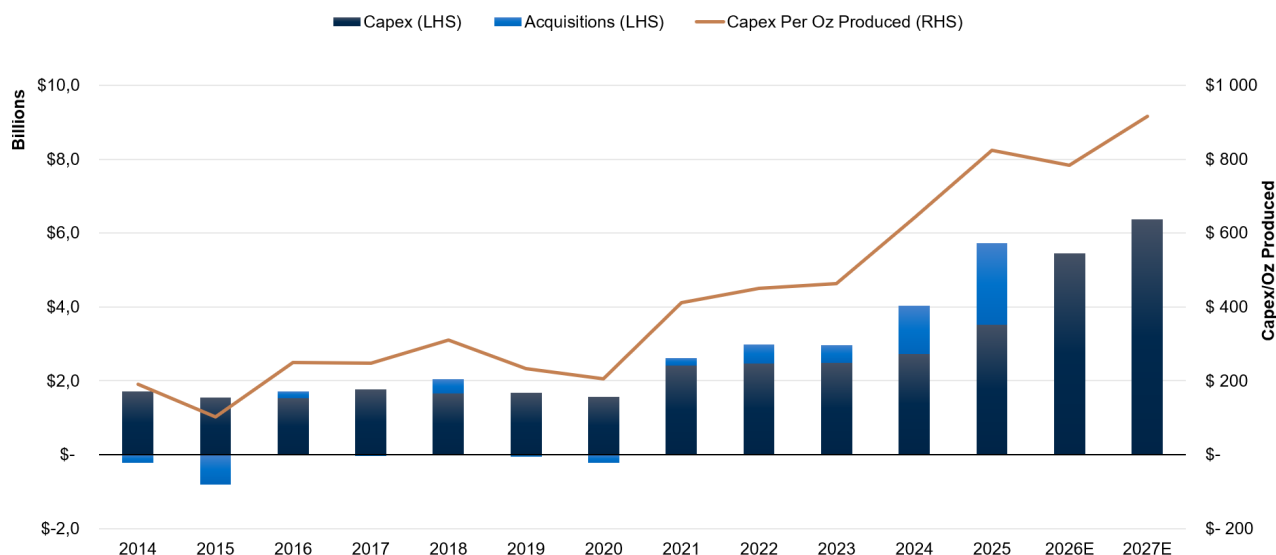
Peak Earnings, Rising Capital Intensity

This quarter's chart focus considers whether the strong earnings currently being generated by gold producers can be sustained. While sector cash flows remain exceptionally strong, we believe rising capital requirements and cost pressures will increasingly constrain future shareholder returns.

A common misconception is that higher gold prices automatically translate into higher shareholder returns. While this has been true over the past few years, we believe the next phase of the cycle will be more challenging.

The reason can be seen in Figure 1. Over the last decade, gold producers have been forced to spend increasing amounts of capital simply to maintain and replace production. Sector capital expenditure (i.e., capex) has more than doubled since 2020, while acquisition activity has accelerated as companies compete for a shrinking pool of quality assets.

FIGURE 1: SECTOR (INCL. ANG, GFI & HAR) CAPEX SPEND



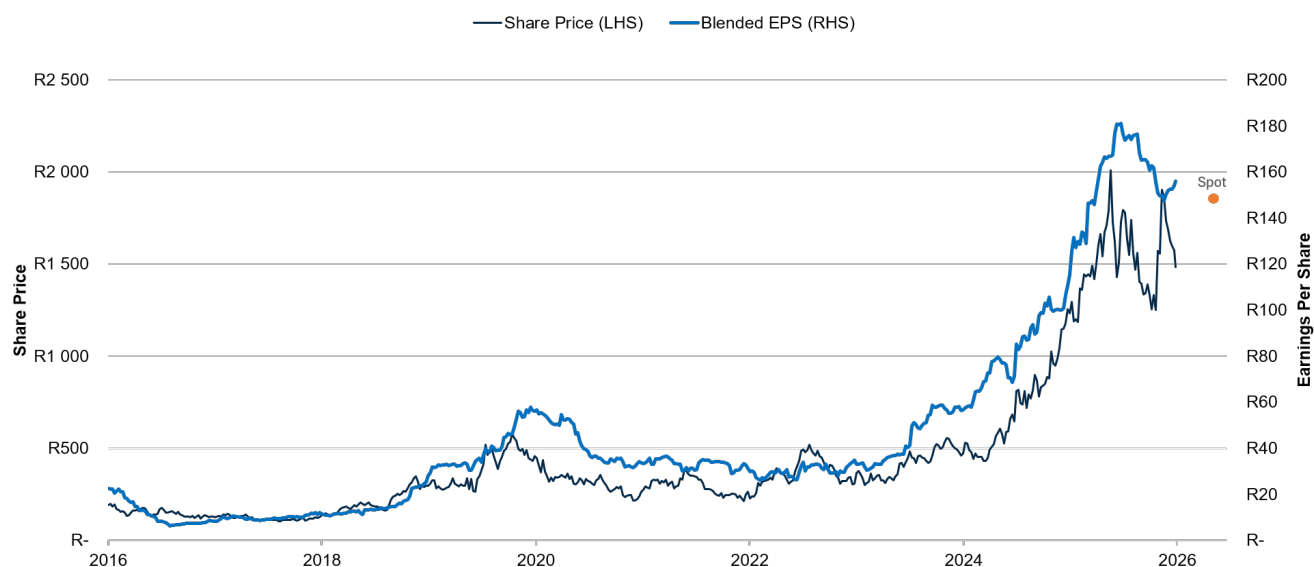
Source: Company reports, SBG estimates, BlueAlpha Investment Management

Even more concerning is the sharp increase in capex per ounce produced across the sector, which has risen from roughly US\$200/oz a decade ago to more than US\$800/oz in 2025. Despite strong profitability, the industry is finding it increasingly difficult and expensive to sustain production and replace reserves.

Much of this reflects the depletion of higher-quality ore bodies. New projects are deeper, lower grade, and more complex, while infrastructure, environmental, and development costs continue to rise. Harmony provides a useful local example. Although highly leveraged to the gold price, the company is entering a period of elevated capex through the Eva Copper project and other growth initiatives, a trend that is likely to weigh on free cash flow generation.

As a result, we believe 2026 is likely to represent peak earnings for much of the gold sector. Rising operating costs, sustaining capital requirements, and growth expenditure are increasingly offsetting the benefits of higher revenue. Cost inflation remains a risk, with labour, power, consumables, and contractor costs continuing to trend higher.

FIGURE 2: ANGLOGOLD ASHANTI EARNINGS PROFILE



Source: Bloomberg, UBS Estimates, BlueAlpha Investment Management

Figure 2 highlights the market's growing focus on earnings sustainability. While AngloGold's earnings profile has improved materially over the last few years, its share price has come under pressure in 2026.

This suggests that investors are starting to look beyond near-term earnings and place greater emphasis on the durability of free cash flow. Rising costs, growing capital requirements, and the need to continually replace reserves raise questions about the sustainability of current profitability levels over a full cycle.

For gold equities to rerate materially from current levels, a significantly higher gold price may be required to offset these pressures. Without a sustained gold price above US\$5,000/oz, rising costs and increasing capital intensity are likely to limit earnings growth and free cash flow expansion.

The next phase of the cycle is therefore unlikely to be driven by production growth alone. Instead, investors are likely to reward companies that can convert strong earnings into durable free cash flow while maintaining reserve quality and production longevity.

Investment Focus:

Not all software is created equal

For years, the enterprise software industry has been prized for its sticky customer base, recurring revenues, healthy margins and scalable business model. These attractive characteristics have delivered outsized gains for investors over the last two decades and earned the industry a lasting premium over the wider market.

Now, artificial intelligence (AI) is threatening the lucrative business models and high returns on invested capital that have underpinned that premium. Rapid advancements in AI have investors questioning how durable enterprise software's competitive advantages will be, and who will capture most of the value in this AI era.

While these AI advances raise legitimate questions investors cannot ignore, not all enterprise software companies are equally vulnerable. Some are more structurally exposed and are likely to struggle to remain relevant, while others with more durable business models that are actively incorporating AI into their products may ultimately thrive. By painting the whole industry with the same brush, investors risk overlooking the high-quality companies among them.

AI disruption fears

Hyperscalers and the software industry have borne the brunt of market scrutiny this year. While hyperscalers have come under pressure amid growing concerns that their massive investments in AI infrastructure may not generate sufficient returns, the software industry has been grappling with fears that the rise of "vibe coding" and autonomous AI agents could displace established software providers.

These concerns are nothing new. Disruption fears have simmered for years as large language models (LLMs) and related tools from leading AI labs have continued to advance rapidly. They came to the forefront in early 2026 after Anthropic released its new agentic AI tool, Claude Cowork, and its industry-specific plugins, giving tangible form to what had previously been a theoretical concern. AI tools are moving beyond conversational

interfaces towards systems capable of planning, executing and managing multi-step workflows with minimal human intervention.

What followed was an abrupt, indiscriminate sell-off across the software industry as investors envisioned a future in which AI would erode software's pricing power and strategic relevance. The iShares Expanded Tech-Software ETF, a barometer of the broader software industry's health, lost close to a quarter of its value in the first quarter, marking its worst quarterly performance since the fourth quarter of 2008. The breadth of the decline suggested that investors saw the entire industry as at risk of obsolescence, and the market dubbed the episode the "SaaS apocalypse."

Among the leading concerns at the heart of the sell-off was that AI would democratise software development through a practice known as "vibe coding", significantly lowering the barriers to entry that have historically protected the industry. The argument is straightforward: if enterprises can use natural language prompts to build bespoke in-house applications quickly and cheaply, why would they continue paying for expensive subscriptions from established software providers?

Another concern centred on how software providers monetise their platforms, given the erosion of the seat-based pricing model. This pricing model historically underpinned the industry's elevated valuations because of its highly recurring revenue streams with minimal incremental cost per user. With agentic tools now capable of autonomously completing a growing share of the work, fewer people are needed to achieve the same or even greater levels of productivity, resulting in fewer seats to sell.

Will AI end up eating software?

The narrative that AI will render large segments of the market obsolete rests on a misunderstanding of where the value of enterprise software actually lies. The true value is not in the underlying code. Security, compliance, domain expertise, auditability, embedded workflows and integrations are what matter. While AI has significantly lowered the incremental cost of writing code, these attributes remain difficult to replicate.

Enterprises are often reluctant to switch from software providers that already meet their core needs given their inherently risk-averse nature. A competing product may be cheaper, but the time, execution risk, and organisational disruption that come with migrating years of accumulated data, business logic and governance across multiple systems of record can easily exceed those savings. Moreover, the high cost of failure combined with software's relatively small share of the average enterprise's cost base means that enterprises are likely to prioritise risk-minimisation over cost-optimisation.

As AI models become increasingly interchangeable, the proprietary, structured and governed data embedded within existing software systems is emerging as the key differentiator. Models in isolation are inherently probabilistic, whereas most enterprises require auditable and deterministic outcomes, which the proprietary data and business logic in their software systems help to deliver. Even the most advanced AI models will deliver suboptimal results if they are not grounded in each enterprise's unique context.

The transition away from seat-based to usage- or outcome-based pricing is also significantly changing enterprise software's economics by aligning costs more closely with customer value. While the erosion of seat-based pricing makes revenues less predictable, the transition could ultimately unlock more value for those adopting hybrid pricing models. If agents enable enterprises to get more work done, then usage, which software providers can now directly monetise, could potentially grow faster than the decline in seats.

Some established enterprise software companies have durable moats and are well positioned to incorporate AI into their products, but the same is not true for the industry as a whole. The most vulnerable layers of the software stack are those with limited integrations into systems of record and whose differentiation mostly resides in the user interface.

Resilient fundamentals amid AI disruption fears

After a tumultuous start to the year, software stocks have regained momentum since late June as resilient fundamentals and growing evidence of AI monetisation have eased AI displacement concerns. Investors have become more selective, rewarding companies with durable moats, deeply embedded workflows, and clearer monetisation paths.

Salesforce, the leading customer relationship management platform, found itself at the epicentre of the "SaaSocalypse" at the start of the year. Its forward earnings multiple fell to 10.64x at the end of June, down from 20.34x at the end of 2025 and well below its average of 25.44x between 2023 and 2025. Its latest results, however, showed minimal evidence of AI displacement. Net new annual order value growth was at its strongest level in four years, signalling that underlying demand remains intact, and attrition rates were near record lows.

Salesforce is also not sitting on its hands waiting to be rendered obsolete. It is actively embracing AI by incorporating the technology into its product offerings and forging deeper partnerships with the leading AI labs. Agentforce and Data 360 annual recurring revenue reached nearly \$3.90 billion, more than tripling over the past year.

Alongside its quarterly results, Salesforce and Anthropic unveiled Claudeforce, an expanded strategic partnership that brings Salesforce's customer data, workflows and business logic directly into Anthropic's Claude. This partnership is mutually beneficial: Anthropic can draw on Salesforce's authoritative repository of customer data, governed workflows and encoded business logic, which

are difficult and costly to replicate. Salesforce, in turn, gains access to Anthropic's advanced reasoning models.

ServiceNow, which automates enterprise workflows and provides IT service management solutions, is another software company that has continued to deliver robust financial performance despite concerns about AI disruption. In its latest quarterly results, all its top-line growth and profitability metrics came in ahead of the high end of its guidance, and management also raised its full-year subscription revenue outlook for the second time this year. There is also tangible evidence of AI monetisation, with its AI products crossing \$1 billion in annual contract value. By 2030, the aim is for around 30% of annual contract value to come from AI.

As enterprises increasingly adopt AI throughout their organisations, governance and oversight are becoming more complex. Through its AI Control Tower, ServiceNow provides a centralised command centre that allows enterprises to govern, manage, and secure AI across the enterprise. This represents a sizeable opportunity, with the Cloud Security Alliance (CSA) finding that 82% of

organisations surveyed have AI agents operating in their infrastructure that they are unaware of. Additionally, the International Data Corporation (IDC) estimates that the number of active AI agents in enterprises will balloon to 2.50 billion by 2030, nearly 80 times what it was in 2025.

Conclusion

While the "SaaSocalypse" narrative may appear compelling at first glance, the notion that swathes of the industry will be rendered redundant is overly simplistic, as different companies face vastly different levels of AI disruption risk. The future is unlikely to be binary, with either AI displacing software or software emerging unscathed. Instead, it is likely to be more nuanced, with AI producing winners and losers.

For investors, the key is not to get caught up in short-term noise but to focus on distinguishing between software providers that control proprietary data, are deeply embedded in mission-critical workflows and are actively incorporating AI into their products to defend their market positions, and those that are more structurally exposed.



Recommended Read: *Robots Will Steal Your Job, But That's OK: A Review Fourteen Years On*

First self-published in 2012 and later translated into six languages, Federico Pistono's book asks what happens when technological progress reduces the need for paid work. Fourteen years later, its diagnosis of disruption looks more convincing than its timetable, economics or policy prescriptions.

Its argument rests on four claims:

- Technology is improving exponentially.
- Automation can create structural unemployment without artificial general intelligence.
- Purpose and "flow", rather than employment itself, are the foundations of happiness.
- Creating enough replacement jobs may be less valuable than redesigning how society distributes income and time.

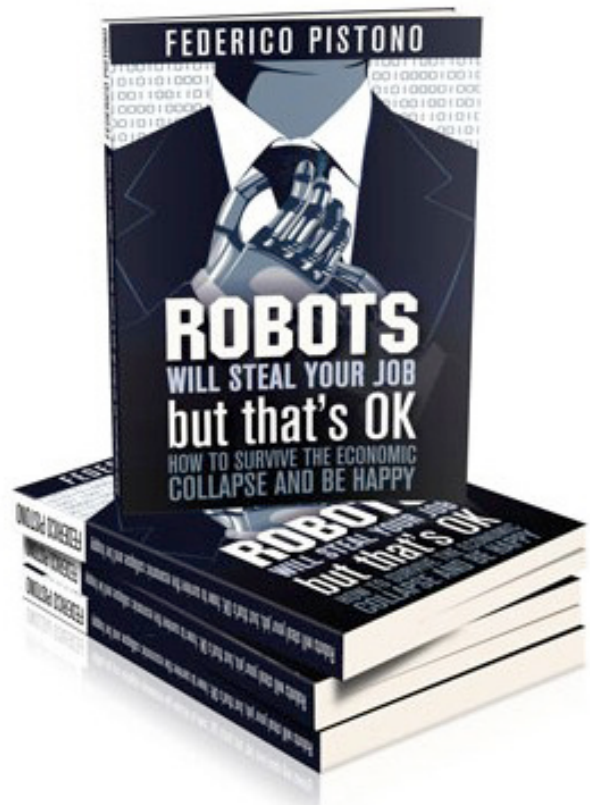
The result is idealistic but readable. By treating automation not simply as a threat but as an opportunity to reconsider the purpose of work and the distribution of economic gains, Pistono establishes the questions against which the book can now be judged.

What the Book Got Right—and Wrong

Fourteen years on, Pistono's central idea has aged better than his timetable. He expected robots and algorithms to displace routine work; instead, generative AI and AI agents have moved first into cognitive, white-collar tasks. Anthropic's Economic Index estimates that AI could theoretically perform 94% of tasks in computer and finance jobs, although only about 36% are currently automated. The gap between technical capability and actual adoption is crucial: exposure does not translate immediately into job loss.

Nor has Pistono's forecast of "economic collapse" materialised. Stanford payroll research finds no widespread AI-related job losses, but it does show pressure at the entry level: employment among 22- to 25-year-olds in highly exposed occupations is 19% below the expected level, compared with 15% a year earlier. The effect comes mainly through reduced hiring, not mass dismissals. This suggests that AI is narrowing the path into professional work before eliminating established roles.

That entry-level pressure sits alongside more encouraging company-level evidence. PwC's 2026 Barometer



reports that productivity growth is 40% higher at businesses most exposed to AI and that their headcount is growing faster. Yet the same study finds a shorter career ladder, with junior roles increasingly demanding senior-level judgement. Morgan Stanley therefore describes the disruption so far as "modest": the immediate outcome is not wholesale unemployment, but a gradual reallocation of opportunity and bargaining power.

Pistono's policy proposals have moved closer to mainstream debate, although not to consensus. Elon Musk has advocated a government-funded "universal high income", while the International Labour Organization argues that universal basic income is the wrong response

to AI-driven displacement. The disagreement reinforces a weakness in the book: it is more persuasive about the social problem than about the policy solution.

Its economics also understates how technological change creates new demand and new forms of work. More importantly for investors, Pistono gives too little attention to ownership. The gains from automation are accumulating with the owners of computing power, models and distribution, while labour adjusts more slowly through weaker graduate hiring and higher skill requirements. The book was therefore directionally right about disruption, but too certain about its speed and too vague about how the benefits would be distributed.

Five Chapters Worth Reading Today

The following five chapters provide the clearest route through Pistono's argument. Read together, they show why his diagnosis of technological disruption remains useful even where his timetable, economics and policy prescriptions are less convincing.

Chapter 2: The Luddite Fallacy

Key message: Pistono questions the historical assurance that technology ultimately creates more jobs than it destroys. That pattern may fail if automation outpaces workers' ability to move into new roles. Henry Ford's insight adds the demand problem: workers must still afford what the economy produces.

Why it matters now: AI may resemble earlier innovation cycles, but the speed of adjustment could matter more than the long-run outcome.

Chapter 6: Artificial Intelligence

Key message: Pistono's most prescient claim is that software will take jobs before physical robots: "it is harder to automate a housemaid than it is to replace a radiologist."

Why it matters now: Generative AI has reached cognitive, white-collar tasks before robotics has transformed most manual work.

Chapter 9: Unemployment Tomorrow

Key message: Across large occupations, Pistono argues that successive waves of job creation demand more skill from fewer people, turning retraining into "a game you cannot win."

Why it matters now: The chapter supplies the conceptual link between today's weaker entry-level hiring and the longer-term risk that access to professional work becomes progressively narrower.

Chapter 10: Work Identity

Key message: Tying identity to a job title makes unemployment feel like a loss of self; purpose must therefore be broader than paid work.

Why it matters now: Shorter career ladders make an identity beyond conventional progression increasingly valuable.

Chapter 18: Practical Advice for Everyone

Key message: Because conventional advice to network and compete cannot work for everyone, Pistono advocates continuous learning, teaching others and greater self-sufficiency.

Why it matters now: Learning to work alongside AI is the most practical recommendation, but the chapter's lasting contribution is broader: resilience may require people to build purpose and capability beyond employment. That insight captures the book at its best: its diagnosis of technological disruption remains persuasive, even if its timetable, economics and policy prescriptions are less convincing. Its enduring value lies in challenging readers to rethink the relationship between work, identity and technological progress.

Pistono's book remains worth reading not because its most dramatic predictions have come true, but because its central question has become harder to ignore. AI has not yet produced mass unemployment; instead, it is reshaping hiring, compressing career ladders and shifting economic power towards the owners of technology. That makes the book's challenge—to separate income, identity and purpose from conventional employment—more relevant than its forecasts. Fourteen years on, its strongest contribution is therefore not a blueprint for a post-work society, but a warning that societies, companies and individuals must decide how the gains from automation are shared before disruption makes that choice for them.



BlueAlpha Investment Offering

Our long term track record demonstrates our ability to create wealth for our investors.

Our Domestic Equity Performance – BlueAlpha FR Equity

	1 Year	3 Years (annualised)	5 Years (annualised)	Since Incept. (July 2014 annualised)
BlueAlpha Return	1.0%	14.1%	8.9%	8.7%
SA Equity – General Sector Average	6.0%	15.4%	11.8%	7.9%
Relative Performance	-5.0%	-1.3%	-2.9%	0.8%

* A Class, Net of Fees

** ASISA Category Average – SA Equity – General

Source: Fund Focus (Iress),
Bloomberg

With an experienced investment team which is recognised for outstanding investment performance in various fund classifications, we are able to offer both institutional and retail investors diverse products to meet their investment objectives.

For our **institutional investors** we currently manage South African focused equity and balanced mandates as well as a global equity product.

Our **retail** and **IFA investors** have the same access to the BlueAlpha investment process via our BlueAlpha managed unit trusts:

BlueAlpha FR Equity Fund: is our general equity fund, managed with exposure locally and globally. Its benchmark is ASISA Category Average - SA Equity General. The fund aims to provide long-run market out-performance. It has a high risk profile.

BlueAlpha FR All Seasons Fund: our longest running unit trust, started in 2005 and managed with a high equity exposure in the SA Flexible Sector, aims to provide investors with consistent long term capital growth.

BlueAlpha FR Global Equity Fund: our global equity fund provides investors with offshore equity exposure. The fund invests in developed markets with a focus on quality growth companies with a large market cap. For further details, see page 1.

Invest with us

To find out more about our funds or invest with us please contact us on: 021 409 7100 or email: info@bluealphafunds.com

[Privacy Policy Statement](#)

Live Prosperously.

[click here](#)