# BLUEALPHA FR EQUITY FUND – A class

MINIMUM DISCLOSURE DOCUMENT

OCTOBER 2026

BLUEALPHA INVESTMENT MANAGEMENT

## INVESTMENT OBJECTIVE

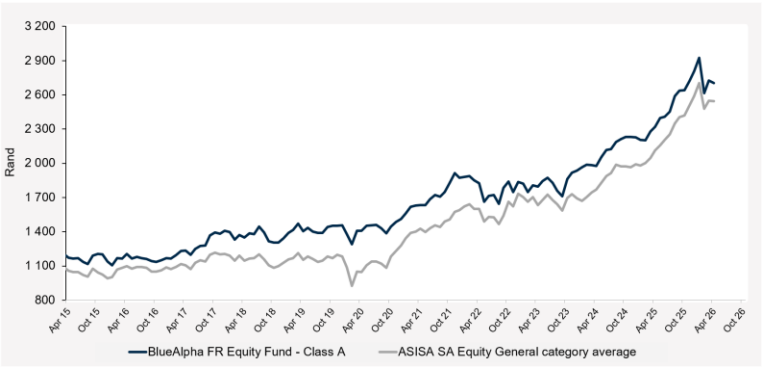
To deliver a high long-term total return for investors. The Fund aims to consistently outperform its benchmark and achieve a top quartile sector ranking. The portfolio is constructed on a bottom-up selection basis focusing on sustainable long term value creation

## INVESTMENT PHILOSOPHY

The BlueAlpha FR Equity Fund is a general equity portfolio with the objective to deliver a high long-term total return. The portfolio will invest predominately in local equity securities and the portfolio's minimum equity exposure will exceed 80% of its net asset value. The portfolio's investment universe consists of both local and global equity securities, preference shares, money market instruments, property shares and property related securities listed on exchanges and assets in liquid form as well as participatory interests in collective investments schemes. The portfolio may from time to time invest in listed and unlisted financial instruments.

## 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 | -1.0% | 53.3% | 49.5% | 129.5% | 178.1% |
| ASISA Category Average | 3.73% | 59.2% | 68.8% | 140.2% | 155.6% |

| Annualised (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|---|---|---|---|---|---|
| Fund | -1.0% | 15.3% | 8.4% | 8.7% | 8.7% |
| ASISA Category Average | 3.73% | 16.8% | 11.0% | 9.2% | 7.9% |

Inception Date: July 2014;
Annualised return is the weighted compound growth rate over the period measured
Fund Benchmark: ASISA Category

**Risk Statistics**

| Fund | 1 Year | 3 Years |
|---|---|---|
| Standard deviation | 17.3% | 13.2% |
| Maximum drawdown | -12.5% | -12.3% |

**Highest and Lowest**

| Calendar year performance since inception | |
|---|---|
| High | 28.7% |
| Low | -22.2% |

## MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | 3.2 | 4.2 | -10.6 | 4.3 | -0.9 | -3.9 | 1.5 | 3.9 | -4.5 | -0.2 | | | -4.1 |
| **2025** | -0.2 | -1.0 | -0.1 | 3.5 | 1.7 | 3.4 | 0.5 | 1.8 | 5.6 | 1.8 | 0.14 | 3.1 | 18.2 |
| **2024** | 1.0 | 1.5 | 1.2 | -0.2 | -0.4 | 4.0 | 3.0 | 0.2 | 3.1 | 1.1 | 0.8 | -0.3 | 16.3 |
| **2023** | 4.9 | -0.7 | -4.1 | 3.5 | -0.7 | 2.8 | 1.4 | -2.4 | -3.7 | -2.7 | 8.8 | 2.9 | 9.5 |
| **2022** | -2.0 | 0.2 | 0.6 | -2.0 | -1.6 | -8.8 | 3.0 | 0.4 | -4.4 | 8.4 | 3.2 | -4.9 | -8.5 |
| **2021** | 1.8 | 3.2 | 3.6 | 0.7 | 0.2 | 0.0 | 3.2 | 2.2 | -1.0 | 2.3 | 4.8 | 4.5 | 28.7 |
| **2020** | 0.3 | -5.2 | -6.5 | 9.1 | -0.1 | 3.2 | 0.2 | 0.4 | -2.1 | -3.1 | 4.2 | 2.8 | 2.4 |
| **2019** | 2.7 | 3.7 | 1.9 | 3.9 | -4.5 | 2.1 | -2.3 | -0.9 | -0.1 | 3.7 | 0.9 | -0.1 | 11.2 |
| **2018** | 1.7 | -0.8 | -4.8 | 3.1 | -1.5 | 2.6 | -0.5 | 4.8 | -3.4 | -5.7 | -0.7 | -0.1 | -5.7 |
| **2017** | 1.8 | -0.5 | 2.8 | 3.1 | 0.1 | -2.9 | 4.3 | 2.0 | 0.4 | 6.9 | 1.8 | -0.7 | 20.5 |

## FUND INFORMATION

| | |
|---|---|
| **Portfolio Manager:** | Gary Quinn, Walter Jacobs |
| **Launch date:** | July 2014 |
| **Portfolio value:** | R 23.7 Million |
| **NAV price at month end:** | 242.71 cpu |
| **JSE Code:** | BSEAF |
| **ISIN Number:** | ZAE000188603 |
| **ASISA category:** | SA Equity General |
| **Benchmark:** | ASISA SA Equity General category average |
| **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 |
|---|---|---|---|
| 1.27 | 2.28 | 1.08 | 2.39 |

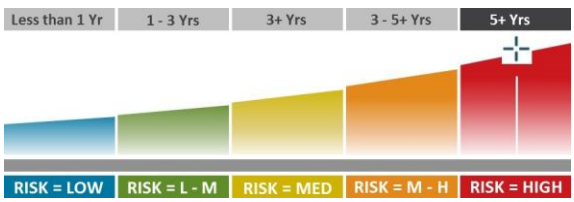
## FEE STRUCTURE

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

## TOTAL EXPENSE RATIO (TER)

| | |
|---|---|
| **Total TER:** | 1.82% (PY: 1.76%) |
| **Transaction Cost:** | 0.57% (PY 0.91%) |
| **Total Investment Charge:** | 2.39% (PY 2.67%) |
| | *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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APEX | FUNDROCK

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MINIMUM DISCLOSURE DOCUMENT

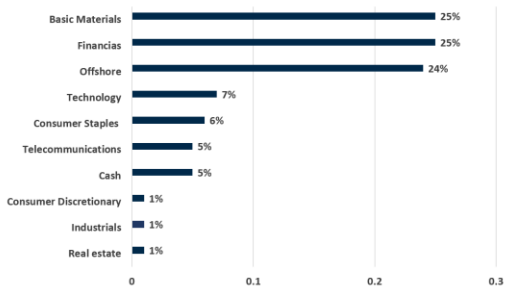
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BLUEALPHA INVESTMENT MANAGEMENT

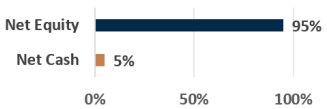
## PORTFOLIO HOLDINGS

| Top Holdings (%) as at 30 October 2026 | |
|---|---|
| Capitec Ltd | 6% |
| Standard Bank Group Ltd | 6% |
| FirstRand Ltd | 6% |
| AngloGold Ashanti Plc | 6% |
| MTN Group Ltd | 5% |
| Naspers Ltd | 5% |
| Gold Fields Ltd | 5% |
| Amphenol Corp A | 4% |
| USA Dollars | 3% |
| Shoprite Holdings Ltd | 3% |

Sector Allocation (%) as at 30 October 2026




Effective Exposure(%) as at 30 October 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 30 June 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.com.

*** 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) |
|---|---|---|
| 1.82% | 0.57% | 2.39% |
| 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.com
- Valuation takes place daily and prices can be viewed on our website (www.fundrock.com) 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.

APEX | FUNDROCK

**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-clientsupport@fundrock.com + www.fundrock.com.

**Custodian / Trustee Information**

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



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