MINIMUM DISCLOSURE DOCUMENT | 30 SEPTEMBER 2026

S-BRO FR MANAGED FUND OF FUNDS (A)

INVESTMENT OBJECTIVE

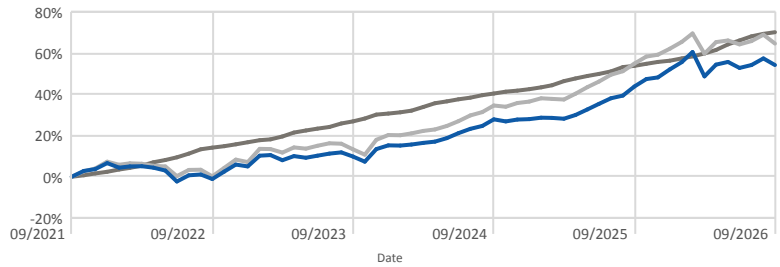
The S-BRO FR Managed Fund of Funds aims to provide investors with a high long term total return.

INVESTMENT POLICY

The composition of the portfolio shall reflect the investment structure of a retirement fund and will comply with prudential investment guidelines to the extent allowed for by the Act. The portfolio's equity exposure will range between 0% and 75% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in amongst others, equity securities, property securities, non-equity securities, money market instruments, preference shares, bonds and other interest bearing instruments and securities.

PERFORMANCE (Net of Fees)

Performance: 5 years



S-BRO FR Managed Fund of Funds (A)
ASISA Category
Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	7.26	40.38	54.10	113.05	113.33
Fund Benchmark	10.62	34.06	69.99	182.07	199.44
ASISA Category	6.28	45.27	64.52	122.01	125.33

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	7.26	11.97	9.03	7.86	7.49
Fund Benchmark	10.62	10.26	11.19	10.93	11.02
ASISA Category	6.28	13.26	10.47	8.30	8.05

Inception date: 04 Apr 2016

Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics

Fund

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	10.79%	7.48%	Fund	-7.37%	-7.37%
Fund Benchmark	1.26%	1.21%	Fund Benchmark	-	-
ASISA Category	9.00%	6.87%	ASISA Category	-5.81%	-5.81%

Highest and Lowest: Calendar year performance since inception					
Fund	High	20.39%	Fund Benchmark	High	13.89%
	Low	-5.30%		Low	9.12%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	2.3	3.2	-7.4	3.8	0.9	-1.9	0.9	2.1	-2.0	-	-	-	1.39
2025	0.5	-0.1	-0.3	1.4	2.1	2.0	2.0	0.9	3.2	2.5	0.6	2.6	18.80
2024	-0.1	0.5	0.6	0.5	1.5	2.0	1.7	1.1	2.6	-0.8	0.7	0.2	11.04
2023	5.0	0.3	-2.3	1.8	-0.7	0.9	0.9	0.6	-1.8	-2.3	5.7	1.6	9.76
2022	-2.1	0.5	0.1	-0.7	-1.3	-5.1	3.0	0.4	-2.2	3.7	3.3	-0.9	-1.56
2021	3.0	3.9	2.2	1.0	-0.5	-0.2	2.4	1.2	-0.8	2.8	0.8	2.9	20.39

FUND INFORMATION

Portfolio Manager:	S-BRO Fondsbestuurders
Launch date:	04 Apr 2016
Portfolio Value:	R 337 442 456
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	182.48 cents
JSE Code:	SBMFA
ISIN Number:	ZAE000213237
ASISA Category:	SA Multi Asset High Equity
Fund Benchmark:	CPI + 6% p.a.
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	Yes

FEE STRUCTURE

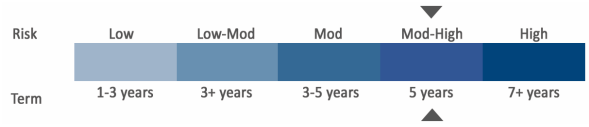
Annual Service Fee:	1.15% (Incl. VAT)
Performance Fee:	15% above benchmark over rolling 1 year, capped at 2% p.a.
*** Total Expense Ratio (TER):**	Jun 26 : 3.05% (PY: 2.41%)
Performance fees incl in TER:	Jun 26 : 1.24% (PY: 0.51%)
Portfolio Transaction Cost:	Jun 26 : 0.24% (PY: 0.19%)
Total Investment Charge:	Jun 26 : 3.29% (PY: 2.60%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
-	-	1.04	-	-	-
Apr-26	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
-	-	0.96	-	-	-

Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

RISK PROFILE



Moderate - High Risk

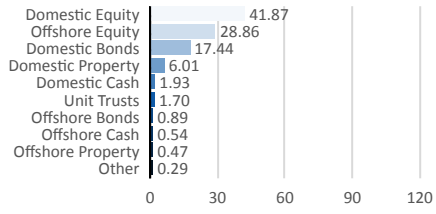
- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less 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 reflects 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.
- The portfolio may have a high exposure to derivative instruments, which may carry additional risks

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PORTFOLIO HOLDINGS

Effective Exposure (%) — As at 30 Sep 2026



Manager Allocation (%)	
Satrix	24.3
Portfolio Metrix	19.3
Centaur	10.3
36One	10.1
Fairtree	10.0
GinsGlobal	9.9
Methodical	6.0
Sesfikile	5.4
Aylett	4.6

Derivative exposure included above (look-through on underlying funds included) 0.00%

INFORMATION AND DISCLOSURES

Risks

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. 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 TERs. 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:

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. 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. FR calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

#Monthly Fixed Admin Fee: From 1 June 2026, the monthly minimum administration fee per investment account for investors who do not transact online will be: More than R100 000 – no minimum administration fee; R10 000 to R100 000 – R15 per month (excluding VAT); Less than R10 000 – R25 per month (excluding VAT).

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
3.05%	0.24%	3.29%
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 the 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 instances portfolios invest in other portfolios which form part of the FR Scheme. These investments will be detailed in this document, as applicable.

Investment Manager

S-BRO Fonds Bestuurders (Edms) Bpk is an authorised Financial Service Provider FSP 41855.

- 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 (RF) (Pty) Limited
Catnia Building,
Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
+ Email: sa-clientsupport@fundrock.com + www.fundrock.co.za

Custodian / Trustee Information

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

DISCLAIMER

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+ e: reception@s-bro.co.za + t: (0)58 303 0450 + www.sbro.co.za + 14 Paul Laesecke Avenue, Panorama, Bethlehem, 9701