MINIMUM DISCLOSURE DOCUMENT | 31 AUGUST 2026

3B FR VALUE FUND (B)

INVESTMENT OBJECTIVE

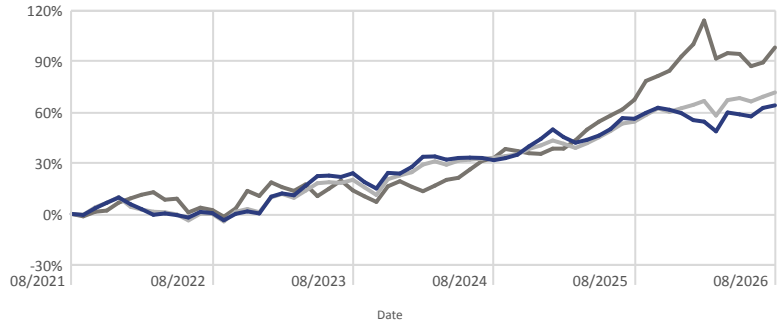
The objective of the 3B FR Value Fund is to maximise long term investment returns, particularly during periods of weaker equity market growth.

INVESTMENT POLICY

The 3B FR Value Fund is a general equity portfolio with a "value" bias with the objective to maximise long term investment returns, particularly during periods of weaker equity market growth. The portfolio aims to have a slightly lower risk profile than typical equity funds by investing, amongst other factors, in shares trading at a discount to their intrinsic value and shares whose prices do not reflect future earnings potential. The portfolio's equity exposure will always exceed 80% of the portfolio's net asset value. The portfolio's investment universe consists of equity securities, preference shares, property shares and property related securities listed on exchanges, money market instruments and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)

Performance: 5 years



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	5.07	32.27	64.00	104.01	101.80
Fund Benchmark	18.42	74.00	98.13	158.89	161.31
ASISA Category	11.18	42.94	71.60	137.02	141.82

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	5.07	9.77	10.40	7.39	7.00
Fund Benchmark	18.42	20.28	14.65	9.98	9.70
ASISA Category	11.18	12.65	11.41	9.01	8.88

Inception date: 15 Apr 2016

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

Risk Statistics
Fund/Fund Benchmark

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	10.28%	9.94%	Fund	-8.57%	-8.57%
Fund Benchmark	16.64%	12.26%	Fund Benchmark	-12.56%	-12.56%
ASISA Category	9.09%	8.64%	ASISA Category	-5.17%	-7.39%

Highest and Lowest: Calendar year performance since inception					
Fund	High	23.37%	Fund Benchmark	High	42.40%
	Low	-8.84%		Low	-11.67%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-2.6	-0.6	-3.7	7.5	-0.7	-0.8	3.2	0.9	-	-	-	-	2.86
2025	3.9	-3.0	-2.3	1.2	1.8	2.6	4.4	-0.3	2.2	1.9	-0.7	-1.2	10.59
2024	3.1	4.7	0.2	-1.5	0.8	0.2	-0.2	-1.0	0.9	1.5	3.7	3.1	16.46
2023	9.9	1.7	-1.0	5.1	4.9	0.2	-0.6	1.8	-4.2	-3.1	8.0	-0.3	23.37
2022	-3.6	-2.7	-3.3	0.8	-1.0	-1.4	3.4	-0.8	-4.1	3.9	1.4	-1.2	-8.53
2021	4.6	-0.8	0.6	1.8	-2.4	2.7	0.8	-1.3	-0.6	4.0	3.1	2.9	16.34

Effective 01/07/2025: Benchmark changed from FTSE JSE Shareholder Weighted All Share Index (J403T). Effective 24/04/2026: Fund name changed from BCI Value Fund. Investment manager change from Boutique Investment Partners (Pty) Ltd FSP 45011.

FUND INFORMATION

Portfolio Manager:	3B Asset Management
Launch date:	15 Apr 2016
Portfolio Value:	R 586 744 626
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	185.60 cents
JSE Code:	BCVFD
ISIN Number:	ZAE000208799
ASISA Category:	Worldwide Equity General
Fund Benchmark:	FTSE JSE All Share Index (J203T)
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

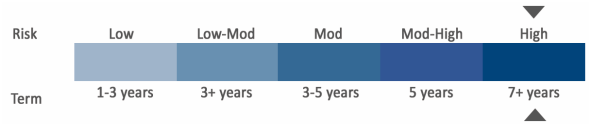
Annual Service Fee:	0.86% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Jun 26 : 1.05% (PY: 1.06%)
Performance fees incl in TER:	Jun 26 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 26 : 0.05% (PY: 0.06%)
Total Investment Charge:	Jun 26 : 1.10% (PY: 1.12%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
-	-	-	0.14	-	-
Mar-26	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
-	-	-	0.20	-	-

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

RISK PROFILE



High Risk

- This portfolio has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.
- The portfolio may have a high exposure to derivative instruments, which may carry additional risks.

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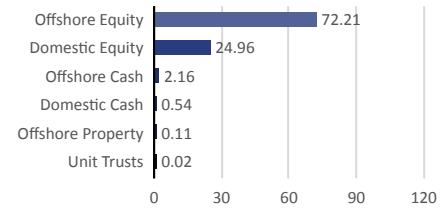
PORTFOLIO HOLDINGS

Effective Exposure (%) — As at 31 Jul 2026



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

Top Holdings (%)	As at 31 Jul 2026
Sanlam Global High Quality D USD Acc	20.2
iShares MSCI World ETF	6.4
Prosus NV Class N	5.2
Alphabet Inc Class A	4.9
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.9
Berkshire Hathaway Inc Class B	4.6
Visa Inc Class A	4.4
Amazon.com Inc	4.2
Eaton Corp PLC	4.1
iShares Core EURO STOXX 50 ETF EUR Dist	4.1

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 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:

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)
1.05%	0.05%	1.10%
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 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

3B Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 46758. Appointed sub-investment managers: Sanlam Private Wealth (Pty) Ltd (FSP 37473) | FNB Stockbroking and Portfolio Management Pty) Ltd (FSP 182) .

- 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: Gerbrand@equitytrust.co.za + t:| 012 452 0700 + www.equitytrust.co.za + Parc Nouveau, Vealestraat 225, Brooklyn, Pretoria | Posbus/PO Box 95881, Waterkloof, 0145