OUT OF THE ORDINARY

Investec FR Balanced High Equity Fund

Class A - SOUTH AFRICAN MULTI ASSET HIGH EQUITY

The portfolio manager is Investec Investment Management (Pty) Ltd - Authorised FSP 44897.
The fund is administered by Fundrock Collective Investments.

30 June 2026 - Minimum Disclosure Document

MODERATE RISK TO HIGH RISK

- This portfolio has exposure to various asset classes but a bias towards equity exposure
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio will be exposed to currency risks
- The portfolio is exposed to equity as well as credit, liquidity and interest rate risks
- The portfolio is suitable for medium to long term investment horizons
- The probability of losses is higher than that of a low risk portfolio, but less than a high risk portfolio, and return expectations are well above inflation over the medium to long term

This Fund is FSCA approved and Regulation 28 compliant

For more information, please go to www.investec.com/wi

FUND OVERVIEW

Inception Date:	30 November 2015
Fund Size:	5,193,630,886
ISIN Number:	ZAE000209292
Benchmark:	(ASISA) South African Multi Asset High Equity
NAV per Share of the Share Class:	170.78 cps
Issue Date:	15 July 2026

Minimum Investment:

Initial	R100 000
Redemption:	R1 000
Valuation:	Daily
Valuation time:	15h00
Transaction time cut-off:	14h00
Date of Income Declaration :	30 June / 31 December

Fee Structure
(All values incl. VAT, where applicable)[3]

Annual Management Fee:	1.44% (P.Y: 1.44%)[1]
Other:	0.15% (P.Y: 0.13%)[4]
Total Expense Ratio (TER):	1.59% (P.Y: 1.57%)[1]
Portfolio Transaction Costs:	0.14% (P.Y: 0.14%)[1]
Total Investment Charge:	1.73% (P.Y: 1.71%)[1]

Distribution:

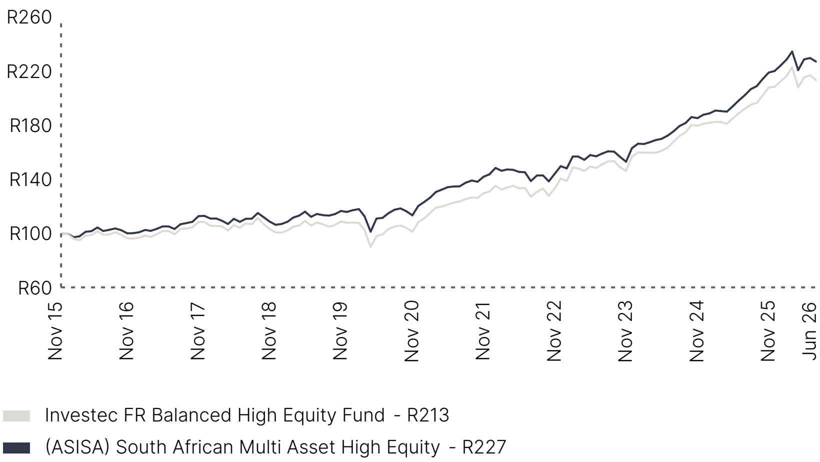
Dec 2024	Jun 2025	Dec 2025	Jun 2026
1.86	1.98	1.83	1.57

Fund Characteristics and Objectives

The Investec FR Balanced High Equity Fund (the "Fund") aims to deliver consistent growth of capital and income over the long term with a bias toward equity investment.

- The Fund is actively managed using a top-down view of economies and markets to assess the relative attractiveness of equities, bonds, property and cash, and to determine an optimum exposure to offshore markets. This top-down view provides insight into investment themes in the equity market.
- Stock selection is based on a bottom-up approach, focusing both on existing and emerging blue chip companies that are likely to provide superior earnings growth and where valuations indicate that such growth can be purchased at a reasonable price.
- The Fund meets the prudential guidelines of Regulation 28 of the Pension Funds Act. As such, equity exposure is limited to a maximum of 75%, although it is typically between 60% and 75%, with the balance invested in other asset classes such as property, bonds, cash and preference shares.
- The Fund may from time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

Cumulative Return Chart (Class A, ZAR, Net of fees)



The chart represents the returns generated by a R100 investment made at inception. 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.

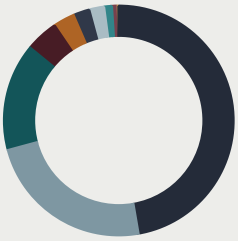
Performance (Class A, ZAR, net of fees)

	YTD	1 Year	3 Years[2]	5 Years[2]	7 Years[2]	10 Years[2]	Since inception[2]	Calendar High	Calendar Low
Investec FR Balanced High Equity Fund	0.4%	11.0%	12.2%	11.5%	10.2%	8.0%	7.4%	21.6%	-4.8%
(ASISA) South African Multi Asset High Equity	1.3%	12.3%	12.6%	11.0%	10.3%	8.3%	8.1%	20.3%	-3.6%

[1] 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 | [2] Annualised | [3] In certain instances, numbers may not sum correctly due to decimal rounding | [4] Other includes operational costs and TER paid to underlying managers incl. VAT | Where applicable the above information is sourced from: Investec Wealth & Investment and Morningstar | Since Inception is: 30 November 2015 | Method of calculation: NAV-NAV with gross income reinvested | Minimum Disclosure Document - 30 June 2026

PORTFOLIO POSITIONING

Asset Allocation (%)[3]



Domestic Equities	47.3%
Offshore Equities	23.5%
Domestic Bonds	15.1%
Offshore Bonds	4.6%
Domestic Cash	3.0%
Domestic Alternatives	2.3%
Domestic Property	2.1%
Offshore Cash	1.1%
Offshore Alternatives	0.5%
Domestic Preference Shares	0.3%
Offshore Property	0.2%

As of 30 June 2026

Top 10 Holdings

1. iShares Core MSCI World ETF
2. Investec World Axis Global Equity Fund
3. Investec FR Dynamic Equity Fund
4. R2040 Government Bond
5. Investec Global Growth Fund
6. Standard Bank Group Ltd
7. Naspers Ltd
8. iShares $ Treasury Bond 7-10yr
9. R2035 Government Bond
10. R2037 Government Bond

As of 30 June 2026

Calendar Year Returns (Class A, ZAR, net of fees)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Investec FR Balanced High Equity Fund	-2.5%	9.1%	-4.8%	7.3%	2.9%	21.6%	2.6%	15.3%	13.7%	16.8%
(ASISA) South African Multi Asset High Equity	1.3%	10.0%	-3.6%	9.5%	5.2%	20.3%	-0.2%	12.3%	13.5%	18.7%

[2] Annualised | [3] In certain instances, numbers may not sum correctly due to decimal rounding | The cash & cash alternatives above include corporate floating rate notes and government bonds with less than six months to maturity | Where applicable the above information is sourced from: Investec Wealth & Investment and Morningstar | Method of calculation: NAV-NAV with gross income reinvested | Minimum Disclosure Document - 30 June 2026

FAIS Conflict of Interest

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.

Glossary Summary

Annualised return: Annualised return is the average return per year over the period.

The Effective Annual Cost ("EAC"): Fundrock Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC") for a period of 3 years up until the most recent TER reporting period. 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

Method of calculation: Unit prices are calculated on a net asset value basis by determining the total market value of all assets in the portfolio, including any income accruals, less any permissible deductions.

The following costs may be deducted from the portfolio: brokerage fees, security services tax, auditor's fees, bank charges, trustee and custodian fees and the annual management fees of the manager.

NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

Total expense ratio (TER): The current TER cannot be regarded as an indication of future TER's. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Fund. Includes the annual management fee, performance fee and administrative costs but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three years (or since inception where applicable) and annualised to the most recently completed quarter.

Transaction cost (TC): Transaction costs are a necessary cost in administering the Fund and impacts 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 financial product, the investment decisions of the investment manager and the TER Calculations are based on actual data where possible and best estimates where actual data is not available.

Total investment charge (TIC): This is the sum of the TER and TC.

Specific Fund Risks

Investments in general and foreign investments in particular involve numerous risks 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, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Please refer to https://www.investec.com/en_za/investment/unit-trusts.html?t-5 for a list of Fund specific risk which should be considered by investors prior to investing.

Important information that should be considered prior to investing

Fundrock Collective Investments (RF) (Pty) Ltd ("FR") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. FR reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from FR, free of charge.

Performance figures quoted for the portfolio is from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Fundrock Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.

Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, FR does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of FR/the Manager's products.

Different classes of units apply to the Fund and the information presented is for the most expensive class. Fund valuation occurs at 08h00 (T+1) and transaction cut-off time is 14h00 SA time each business day. This fund may be closed to new investors in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A higher Total Expense Ratio (TER) does not necessarily imply a poor return, nor does a low TER imply a good return. Where funds invest in the participatory interests of foreign collective investment schemes these may levy additional charges which are included in the relevant TER. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of the future TERs. Fund prices are published each business day in selected media. Additional information on the Fund, including information on the EAC can be obtained, free of charge, at https://www.investec.com/en_za/investment/unit-trusts.html?t-5.

DISCLAIMER

The Manager, PO Box 1655, Cape Town, 8000, Tel: 0860 500 100 is registered under the CIS Control Act. The scheme trustee is The Standard Bank of South African Limited, Telephone 021 441 4100.

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Access the FR Privacy Policy and the FR Terms and Conditions on the FR website (www.fundrock.co.za)

Statutory Legal Information

Investment Manager: Investec Investment Management (Pty) Ltd is an authorised FSP 44897. 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.

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Website: www.fundrock.co.za

Custodian / Trustee Information: The Standard Bank of South African Limited.
Tel: 021 441 4100.