OUT OF THE ORDINARY

Investec FR Diversified Growth Fund of Funds

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:	31 August 2020
Fund Size:	4,158,545,676
ISIN Number:	ZAE000287868
Benchmark:	(ASISA) South African Multi Asset High Equity
NAV per Share of the Share Class:	180.95
Issue Date:	21 July 2026

Minimum Investment:

Initial	R100 000
Redemption:	R1 000
Valuation:	Daily
Valuation time:	08h00 (T+1)
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:	1.15% (P.Y: 1.15%)[1]
Other:	0.73% (P.Y: 0.68%)[4]
Total Expense Ratio (TER):	1.88% (P.Y: 1.83%)[1]
Portfolio Transaction Costs:	0.40% (P.Y: 0.39%)[1]
Total Investment Charge:	2.28% (P.Y: 2.22%)[1]

Distribution:

Dec 2024	Jun 2025	Dec 2025	Jun 2026
1.11	1.29	1.49	1.84

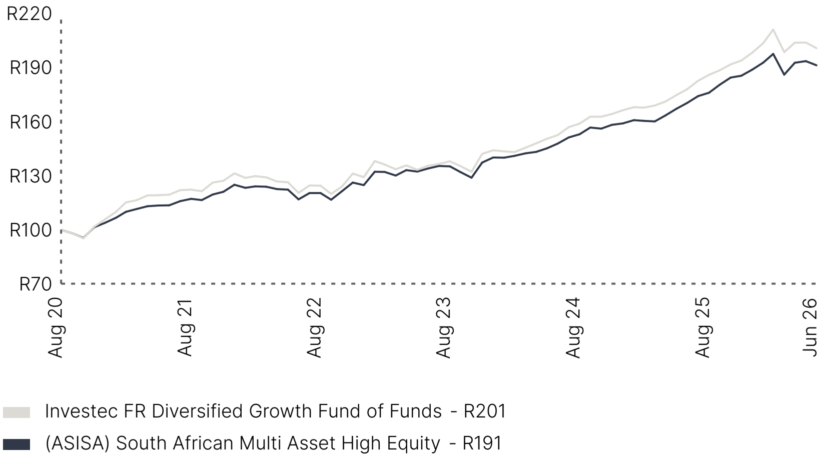
Fund Characteristics and Objectives

The Investec FR Diversified Growth Fund of Funds (the "Fund") aims to offer investors a moderate to high long-term total return with a focus on investment growth by investing across a diversified range of asset classes and underlying portfolios.

- The investments will be consistent with the Fund's primary objective, investing in equity securities, property, non equity securities, money market instruments and bonds. The manager may enter into financial transactions for the exclusive purpose of hedging subject to the conditions and limits as stipulated by the Act.
- The Fund is a multi asset portfolio that leverages off the investment team's expertise in asset allocation and manager selection. By expertly choosing and blending a diverse range of managers asset classes, the Fund offers a robust portfolio that can navigate volatile market conditions to grow investors wealth.
- The Fund's net equity exposure will range between 0% and 75% of the portfolio's net asset value.

The Fund will be managed in compliance with prudential investment guidelines for retirement funds in South Africa.

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	2 Years[2]	3 Years[2]	5 Years[2]	Since inception[2]	Calendar High	Calendar Low
Investec FR Diversified Growth Fund of Funds	1.2%	12.8%	14.7%	14.0%	10.9%	12.7%	24.1%	-1.6%
(ASISA) South African Multi Asset High Equity	1.3%	12.3%	13.7%	12.6%	11.0%	11.8%	20.3%	-0.2%

[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: 31 August 2020 | Method of calculation: NAV-NAV with gross income reinvested | Minimum Disclosure Document - 30 June 2026

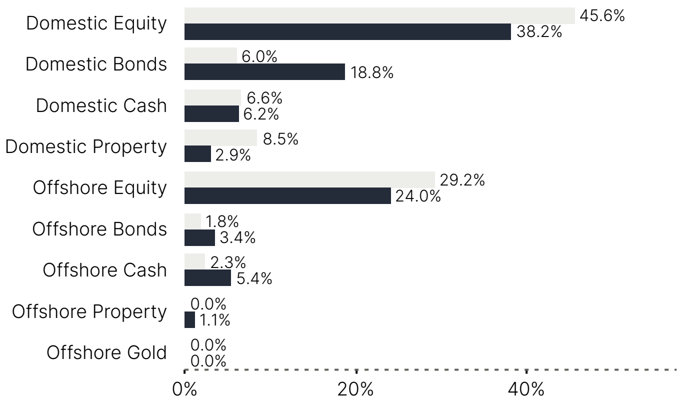
PORTFOLIO POSITIONING

Manager Allocation (%)[3]

Investec World Axis Global Equity	15.5%
36ONE SA Equity	14.7%
Fairtree Select Equity	14.6%
Ninety One Value	10.4%
Sesfikile Property	8.0%
Ninety One Commodity Fund	7.9%
Investec World Axis Flexible	7.8%
Amplify Strategic Income	7.3%
Camissa SA Equity	5.7%
iShares Core MSCI Japan IMI UCITS ETF	5.0%
Terebinth Enhanced Income	3.1%
ZAR Cash	0.1%

As of 30 June 2026

Asset Allocation (%)[3]



Investec FR Diversified Growth Fund of Funds

(ASISA) South African Multi Asset High Equity

As of 30 June 2026

Top 10 Equity Holdings

1. Naspers & Prosus	6. Remgro
2. Valterra Platinum	7. FirstRand
3. Bid Corp	8. Anglogold Ashanti
4. Anglo American	9. Harmony Gold
5. Gold Fields	10. Mr Price

As of 30 June 2026

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

	2021	2022	2023	2024	2025
Investec FR Diversified Growth Fund of Funds	24.1%	-1.6%	11.5%	15.3%	19.2%
(ASISA) South African Multi Asset High Equity	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 | 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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.

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.

All information provided is product related and is not intended to address the circumstances of any Financial Service Provider's (FSP) clients. In terms of the Financial Advisory and Intermediary Services Act, FSPs should not provide advice to investors without appropriate risk analysis and after a thorough examination of a particular client's financial situation. While the Manager appointed Investec Investment Management (Pty) Ltd ("IIM"), FSP number 44897, as its authorised agent to solicit investment and to manage the co-named fund, the Manager retains full legal responsibility for the co-named fund.

The relationship between the Manager and IIM is governed by the CIS Control Act, the scheme deed, and formal written agreements. IIM is an authorised FSP number 44897. This is the copyright of Investec and its contents may not be re-used without Investec's prior permission.

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.

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
Website: www.fundrock.co.za

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