SEQUOIA FR FLEXIBLE INCOME FUND (A)

A Multi Managed Solution | Minimum disclosure document | As of 2026/08/31

INVESTMENT OBJECTIVE

The Sequoia FR Flexible Income objective is to achieve a high level of sustainable income and stability of capital invested.

INVESTMENT POLICY

The portfolio will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the various asset classes. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act, subject to a maximum equity exposure of 10% of the portfolio's net asset value. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, nonequity securities, money market instruments, preference shares and assets in liquid form.

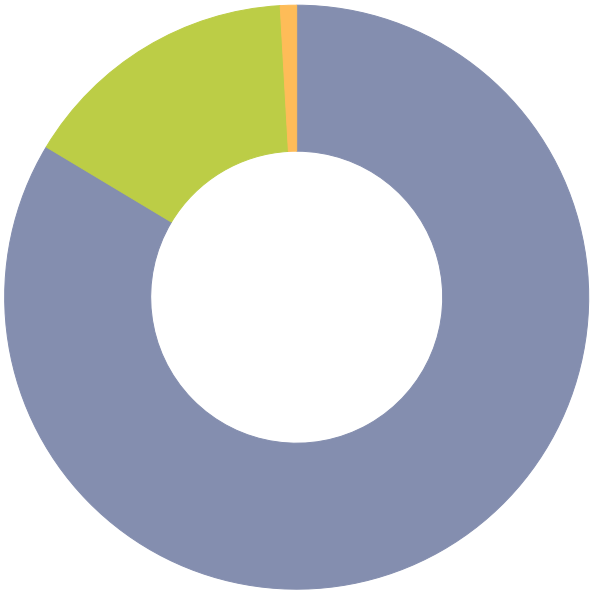
UNDERLYING ASSET MANAGERS

SA Income/Cash	ANCHOR, FOORD, GRANATE, MATRIX, PORTFOLIOMETRIX

INVESTMENT GUIDELINES

Investment manager	Sequoia Investment Solutions (Pty) Ltd
Regulation 28	Yes
Max equity	10%
Max offshore	45%
Benchmark	ASISA SA Multi Asset Income
Risk profile	Low
Peer group	SA Multi Asset Income
Investment time horizon	1-3 Years

ASSET ALLOCATION



	%
Domestic Bonds	83.6
Domestic Cash	15.5
Domestic Other	0.9
Total	**100.0**

*Asset allocation may not add up to 100% due to rounding.

ADDITIONAL INFORMATION

Fund size	R417 280 367.20
Launch date	30 June 2020
Open NAV price	100 cents
NAV at month end	110.98 cents
JSE code	SEQFSA
ISIN code	ZAE000287215
Valuation	Daily
Valuation time	08h00 (T +1)
Transaction time	14h00
Income declaration dates	31 Mar / 30 Jun / 30 Sep / 31 Dec
Date of income payment	2nd working day of Jul / Jan
Last 12 month distributions	Sep 2025: 2.06 Dec 2025: 1.95 Mar 2026: 1.85 Jun 2026: 1.86
Minimum investment amount	None
Monthly fixed admin fee	R15 excl. VAT on all direct investor accounts with a balance of less than R100 000.

FEE STRUCTURE

Annual service fee	0.69% (incl. VAT)
Performance fee	None
Total expense ratio (TER)	Jun 26: 0.85% (PY: 0.85%)
Transaction costs (TC)	Jun 26: 0.00% (PY: 0.00%)
Total investment charge (TIC)	Jun 26: 0.85% (PY: 0.85%)

All percentages include VAT

RISK REWARD PROFILE

This portfolio has less than 10% equity exposure, resulting in low risk, stable investment returns. Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to default and interest rate risks. The portfolio is suitable for shorter term investment horizons.

Sequoia Investment Solutions

012 054 6328 | info@sequoiainvest.co.za | www.sequoiainvest.co.za

7th Floor, Menlyn Central Towers, Dallas Avenue, Menlyn, Pretoria, 0181

APEX | FUNDROCK

SEQUOIA FR FLEXIBLE INCOME FUND (A)

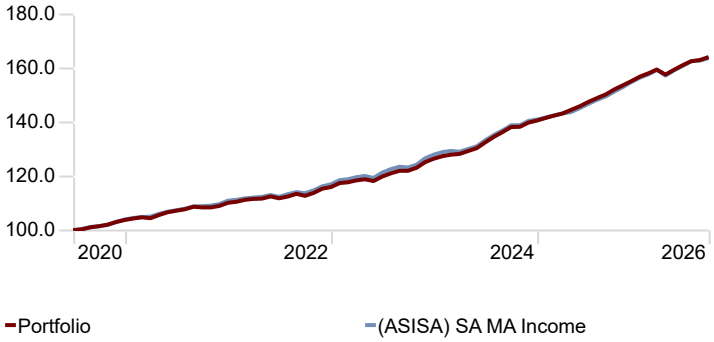
A Multi Managed Solution | Minimum disclosure document | As of 2026/08/31

FUND MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.80%	0.84%	-1.17%	1.11%	1.09%	0.92%	0.27%	0.69%					4.61%
2025	0.70%	0.57%	0.58%	0.92%	0.94%	1.09%	0.96%	0.92%	1.22%	1.03%	1.01%	1.10%	11.60%
2024	0.74%	0.41%	0.23%	0.83%	0.83%	1.65%	1.55%	1.33%	1.34%	0.06%	1.12%	0.56%	11.18%
2023	1.29%	0.21%	0.61%	0.36%	-0.55%	1.37%	1.02%	0.79%	-0.01%	0.94%	1.68%	1.03%	9.09%
2022	0.36%	0.63%	0.32%	0.09%	0.73%	-0.62%	0.59%	0.90%	-0.67%	0.99%	1.36%	0.53%	5.30%
2021	0.53%	0.38%	-0.29%	1.10%	1.00%	0.52%	0.51%	0.88%	-0.24%	0.01%	0.50%	1.07%	6.12%

PERFORMANCE

Time Period: 2020/07/01 to 2026/08/31



INVESTMENT RETURNS (ANNUALISED)

	1 Year	3 Years	5 Years	Since Inception
Portfolio	9.24%	10.41%	8.61%	8.38%
(ASISA) SA MA Income	9.50%	9.87%	8.53%	8.33%

RISK MEASURES (3 years)

	Best Quarter	Worst Quarter	Best Year	Worst Year	Std Dev
Portfolio	4.29%	0.46%	11.60%	11.18%	1.81
(ASISA) SA MA Income	4.20%	0.48%	11.05%	10.16%	2.10

INVESTMENT MANAGER

Sequoia Investment Solutions (Pty) Ltd is an authorised FSP 49393.
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.sequoiacapital.co.za or 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

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

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

DISCLAIMER

Fundrock Collective Investments (RF) (Pty) Ltd ("FR") is part of the Apex Group Ltd. FR is a registered Manager of the Fundrock Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. 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. FR 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 are from Morningstar, as at the date of this minimum disclosure 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 FR 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'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. Access the FR Privacy Policy and the FR Terms and Conditions on the FR website (www.fundrock.co.za).

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. These investments will be detailed in this document, as applicable.

TOTAL EXPENSE RATIO	TRANSACTION COST	TOTAL INVESTMENT CHARGE
0.85%	0.00%	0.85%
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.

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 - 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.

Issue date: 2026/09/09

Sequoia Investment Solutions

012 054 6328 | info@sequoiainvest.co.za | www.sequoiainvest.co.za

7th Floor, Menlyn Central Towers, Dallas Avenue, Menlyn, Pretoria, 0181