SEQUOIA FR SA EQUITY FUND (A)

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

INVESTMENT OBJECTIVE

The Sequoia FR SA Equity Fund is a domestic general equity portfolio that aims to provide investors with high long-term capital growth.

INVESTMENT POLICY

The portfolio's net equity exposure will be a minimum of 80% of the portfolio's asset value. The portfolio's investment universe consists of South Africa equity securities, preference shares, property shares and property related securities, note, non-equity securities, interest bearing instruments and securities as well as assets in liquid form. The portfolio may invest in participatory interests and other forms of participation on portfolios of South African Collective Investments schemes. The portfolio may form time to time invest in listed and unlisted financial instruments.

INVESTMENT GUIDELINES

Investment manager	Sequoia Investment Solutions (Pty) Ltd
Regulation 28	No
Max equity	100%
Max offshore	0%
Benchmark	FTSE JSE Capped All Share Index (J303T)
Risk profile	High
Peer group	SA Equity SA General
Investment time horizon	7 Years

UNDERLYING ASSET MANAGERS

SA Equity	aeon, ARGON ASSET MANAGEMENT, Camissa Asset Management, FAIRTREE, M&G Investments, Prescient INVESTMENT MANAGEMENT, SATRIX OWN THE MARKET

ASSET ALLOCATION

	%
Domestic Equities	100.0
Total	**100.0**

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

ADDITIONAL INFORMATION

Fund size	R608 274 129.70
Launch date	3 November 2023
Open NAV price	100 cents
NAV at month end	161.28 cents
JSE code	SBSEFA
ISIN code	ZAE000327797
Valuation	Daily
Valuation time	08h00 (T +1)
Transaction time	14h00
Income declaration dates	30 Jun / 31 Dec
Date of income payment	2nd working day of Jul / Jan
Last 12 month distributions	Dec 2025: 1.05 Jun 2026: 2.60
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	0.72% (incl. VAT)
Performance fee	None
Total expense ratio (TER)	Jun 26: 1.09% (PY: 1.13%)
Transaction costs (TC)	Jun 26: 0.15% (PY: 0.15%)
Total investment charge (TIC)	Jun 26: 1.24% (PY: 1.28%)

All percentages include VAT

RISK REWARD PROFILE

The portfolio aims to create long-term wealth for investors by investing in South African equities. It aims to outperform the South African equity market over the long term, but returns are likely to fluctuate over the short to medium term. This makes it suitable for investors with a long-term investment horizon.

Sequoia Investment Solutions

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APEX | FUNDROCK

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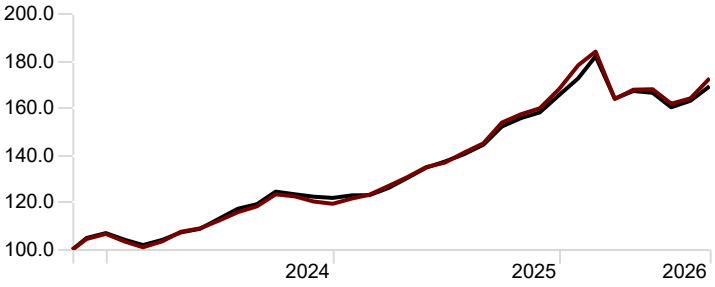
SEQUOIA INVESTMENT SOLUTIONS

FUND MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	6.05%	3.26%	-10.93%	2.41%	0.11%	-3.65%	1.39%	5.18%					2.76%
2025	1.87%	1.32%	3.01%	2.92%	3.32%	1.39%	3.10%	2.78%	6.08%	2.31%	1.58%	5.06%	40.69%
2024	-3.05%	-2.33%	2.49%	3.93%	1.36%	2.97%	3.22%	2.16%	4.29%	-0.72%	-1.76%	-0.81%	11.99%
2023												2.06%	

PERFORMANCE

Time Period: 2023/11/08 to 2026/08/31



Portfolio (ASISA) SA EQ SA General

INVESTMENT RETURNS (ANNUALISED)

	1 Year	3 Years	5 Years	Since Inception
Portfolio	19.02%			20.04%
(ASISA) SA EQ SA General	17.10%	18.00%	13.84%	18.98%

RISK MEASURES (Since Inception)

	Best Quarter	Worst Quarter	Best Year	Worst Year	Std Dev
Portfolio	12.42%	-3.25%	40.69%	11.99%	11.36
(ASISA) SA EQ SA General	10.82%	-2.70%	35.75%	13.94%	10.51

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.sequoiainvest.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
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www.fundrock.co.za

CUSTODIAN / TRUSTEE

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

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
1.09%	0.15%	1.24%
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.

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. Fundrock 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).

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.

NOTE - The portfolio's benchmark changed from the FTSE JSE Capped Shareholders Weighted Index (J433T) to the FTSE JSE Capped All Share Index (J303T), effective 01/11/2025.

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: 2026/09/08