SKYBLUE FR FLEXIBLE FUND

A CLASS | June 2026

Minimum Disclosure Document | Issued 13 July 2026

ANCHOR | NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Skyblue FR Flexible Fund** is a flexible asset allocation portfolio with the objective of delivering a moderate to high long-term return.

INVESTMENT PHILOSOPHY

The Skyblue FR Flexible Fund is a flexible asset allocation portfolio that aims to deliver a moderate to high long-term total return. To achieve its objective, the investments typically included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest-bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. The manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or similar collective investment schemes as the Act may allow from time to time, which are consistent with the portfolio's investment policy. The manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, which are consistent with the portfolio's investment policy. The portfolio may occasionally invest in listed and unlisted financial instruments in accordance with the provisions of the Act and the Regulations thereto, as amended from time to time, to achieve the portfolio's investment objective. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

FUND INFORMATION

Risk profile: LOW | LOW-MOD | MOD | **MOD-HIGH** | HIGH

Inception Date	22 Feb 2023
Benchmark	20% SteFI Composite and 80% FTSE JSE All Share Index
Fund Classification	SA Multi Asset Flexible
Distributions	Semi-annual Declaration Date: 30 Jun/31 Dec

Fees (Incl. VAT):

Annual Management Fee	0.75%
Total Expense Ratio (TER)	Mar 26: 0.92% (PY): 0.87%
Portfolio Value	R873.49 mn
Unit Price	116.22 cpu

MONTHLY RETURNS (%)

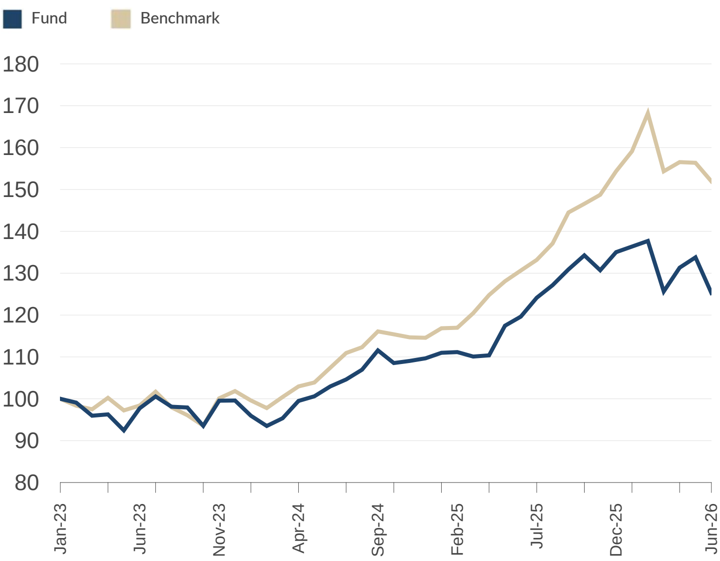
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	1.0	1.0	-8.8	4.5	1.9	-6.4							-7.2
2025	1.2	0.2	-1.0	0.3	6.4	1.9	3.8	2.4	3.0	2.6	-2.7	3.3	23.1
2024	-3.7	-2.6	2.0	4.3	1.1	2.3	1.6	2.2	4.3	-2.7	0.5	0.6	10.1
2023		-0.9	-3.2	0.3	-4.0	5.7	2.9	-2.4	-0.2	-4.5	6.4	0.1	-0.4

RISK PROFILE: MODERATE-HIGH

- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn, the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- The portfolio is suitable for medium to long term investment horizons.

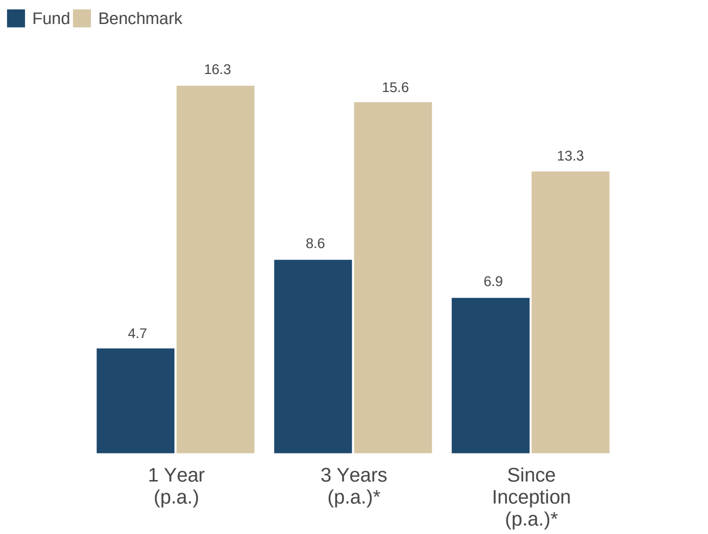
FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).



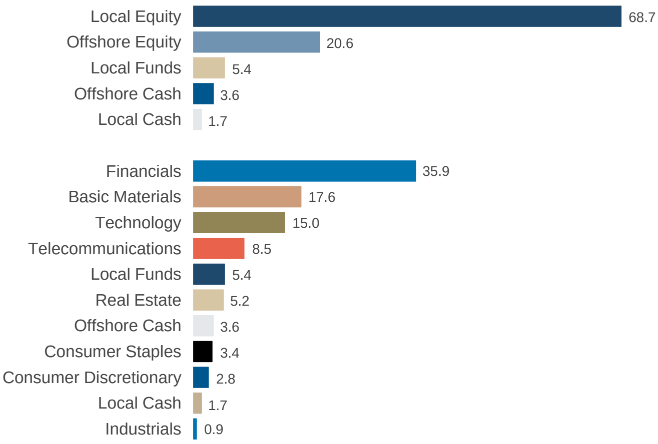
Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

FUND PERFORMANCE AT 30 JUN 2026 (%)



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

ASSET & SECTOR ALLOCATION AT 30 JUN 2026 (%)



HOLDINGS AT 30 JUN 2026 (%)

Absa Group Limited	6.7
Naspers Limited	6.5
Anglo American Plc	6.5
Sibanye Stillwater Ltd	6.2
Blue Label Telecoms Ltd	5.4
FirstRand	5.0
Rock Cap IP Top 20	4.7
Prosus	4.5
Shoprite Holdings Limited	3.4
Growthpoint Properties	3.4

FUND MANAGER

Henry Biddlecombe

Harold Hopking

FUND MANAGER COMMENTARY AT 30 JUN 2026

We had hoped that an "end" to the Iran war would signify a rebound in SA assets. Alas, this was not to be, and the JSE fell for a second consecutive month in June (FTSE/JSE Capped All Share -3.7%), dragging it into negative territory at the midpoint of 2026 (-2.8% YTD). Precious metals miners were the biggest drag on the JSE, costing the index 4.5% of performance for the month. Gold fell 12% MoM, pushing it back towards US$4,000/oz, down c. 25% from its January high. The plunging gold price dragged the miners down with it (-15% MoM), while their precious metal peers, the platinum miners, fared even worse (-23% MoM), with the platinum price falling 19% MoM, having shed a quarter of its value YTD. Investment conglomerates Naspers and Prosus were also a drag on JSE performance in June (down 4% MoM in aggregate). In terms of the portfolio, we sold out of Bidcorp at a profit as we were concerned about the UK economy and potential political instability. We also sold one-third of our ASP Isotopes Inc. holding after the share price jumped to around R133 earlier in June, before retreating to end the month lower. We bought more Absa shares after the share declined following its small earnings miss (the share price fell an oversized 10% MoM). We also bought more Growthpoint for a recovery next year and Anglo American, which recorded a share price drop of c. 8% in June.

INFORMATION & DISCLOSURES

ISIN Number	ZAE000317301
Distributions	2024 (CPU) Dec 0.97 | 2025 (CPU) Jun 1.44; Dec 0.75 | 2026 (CPU) Jun 0.96

INVESTMENT MANAGER

Skyblue Fund Managers (Pty) Ltd is an authorised Financial Services Provider FSP 30248. Co-Investment Manager: Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834.

- 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 percentage figures are available to existing investors on request.
- Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports.

FEE DETAILS

	Class A
Initial fees (FR) (incl. VAT)	0%
Annual Management Fee (incl. VAT)	
Class A	0.75%
Performance Fee	None
TER and Transaction Cost (incl. VAT)	
Basic	Mar 26: 0.92% (PY): 0.87%
Portfolio Transaction Cost	Mar 26: 0.62% (PY): 0.51%
Total Investment Charge	Mar 26: 1.54% (PY): 1.38%

A higher TER 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 TERs. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. The TIC should not be considered in isolation as returns may be impacted by many other factors including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The 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.

SUBSCRIPTIONS

Valuation time	15h00
Transaction cut-off time	14h00
Payment reference	Initials and Surname
Minimum investment amount	None*

Please send proof of deposit to fax (011) 263 6152 or e-mail instructions@bci-transact.co.za

*Fixed Administration Fee: R15 excluding VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

MANAGEMENT COMPANY INFORMATION

Fundrock Collective Investments (RF) (Pty) Ltd,
Catnia Building Bella Rosa Village, Bella Rosa Street, Belville, 7530
Tel: 021 007 1500/1/2
Email: sa-clientsupport@fundrock.com | www.fundrock.co.za

CUSTODIAN / TRUSTEE INFORMATION

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

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 instance portfolios invest in other portfolios which forms part of the FR Schemes. These investments will be detailed in this document, as applicable. 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 until the most recent TER reporting period.

DISCLAIMER

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