Southern Charter
FUND MANAGERS

Southern Charter FR Defensive Fund of Funds A
Minimum Disclosure Document

30 June 2026

Risk Profile

Low | Low-Mod | Mod | Mod-High | High

Morningstar Rating: ★ ★ ★ ★

Portfolio Manager

Ursula Maritz / Mark Thompson

First Floor, Silverberg Terrace
Steenberg Office Park
Steenberg Road
Tokai, 7945

Authorised Financial Services Provider
Southern Charter Fund Managers (Pty) Ltd FSP No. 740

Contact: Mark Thompson / Ursula Maritz
Telephone: (021) 7001000
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Portfolio Details

Sector: SA Multi Asset Low Equity
Launch date: 25 October 2007
Fund Size: R149 957 405
NAV: 254.09
Benchmark: CPI + 3%

Average Fund: ASISA Multi Asset Low Equity Fund Category Average

Minimum Investment

Minimum Investment amount - None

Income distribution

Income distribution Jun 2026: 3.07 cents
Income distribution Mar 2026: 2.01 cents
Income distribution Dec 2025: 2.89 cents
Income distribution Sep 2025: 1.79 cents
Income distribution Jun 2025: 3.39 cents
Income distribution Mar 2025: 1.83 cents
Income distribution Dec 2024: 2.59 cents
Income distribution Sep 2024: 1.87 cents

Declaration date 31 March / 30 June / 30 September / 31 December
Payment date 2nd working day of April / July / October / January
Valuation time 08h00 (T + 1)
Transaction time 14H00

Total Expense Ratio (TER)

Total Expense Ratio: Mar 2026: 1.62% (PY): 1.65%

Performance fee included in TER: *

Portfolio Transaction Cost: Mar 2026: 0.12% (PY): 0.12%

Total Investment Charge: Mar 2026: 1.74% (PY): 1.77%

Fees including VAT

Manager's upfront charge (max)	0.00%
FSP upfront commission (max)	0.00%
Annual management fee	0.86%

Performance Fee *

Southern Charter does **NOT** charge any performance fees.

Investment Objective

The Southern Charter FR Defensive Fund of Funds is a cautious managed fund of funds. The primary investment objective of the portfolio is to provide the investor with a high level of income and stable capital growth. The Fund aims to provide investors with capital growth above inflation over a rolling two year period by investing in a combination of asset classes including local and international equities, fixed interest, property and cash. The Fund looks to provide capital stability and is ideal for investors with a shorter investment horizon, who seek capital growth and who are within 5 years of retirement. The fund is Regulation 28 compliant.

Strategy

The Fund is actively managed with a value bias. By focusing on macro themes, the Fund looks to exploit valuation discrepancies in asset classes when they occur. The allocation to equities will range from 0% to 40%, depending on economic conditions with neutral weighting of 20%. The balance is allocated to the other asset classes. The allocation to assets other than equities, aims to reduce the risk of capital loss in the portfolio.

Cumulative Fund Performance (net of all fees)

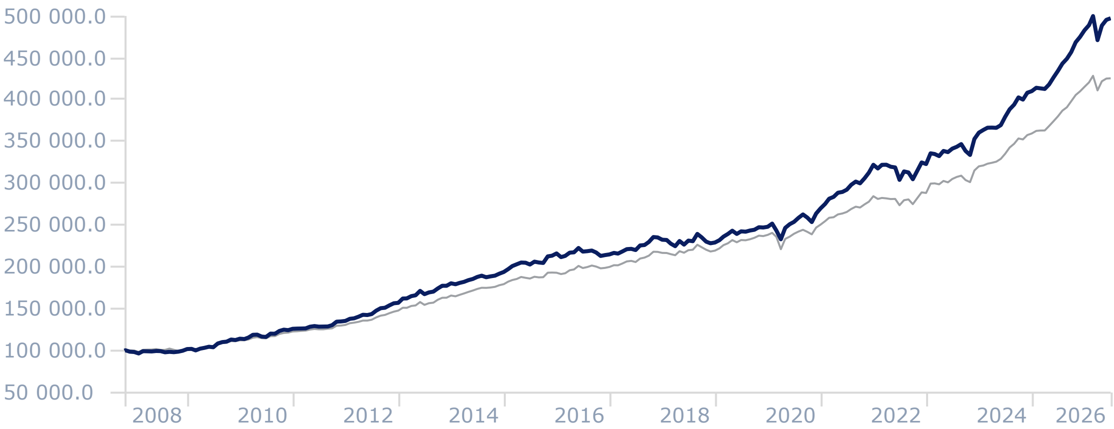
	15 Years	10 Years	5 Years	3 Years	1 Year	**YTD
Southern Charter FR Defensive FoF A	286.4	127.7	70.1	45.6	14.5	3.0
Average Fund	239.1	114.1	60.1	39.4	12.0	2.5
Benchmark	224.7	112.4	48.3	23.5	7.6	4.7

Annualised Fund Performance (net of all fees)

	15 Years	10 Years	5 Years	3 Years	1 Year	**YTD
Southern Charter FR Defensive FoF A	9.4	8.6	11.2	13.4	14.5	3.0
Average Fund	8.5	7.9	9.9	11.7	12.0	2.5
Benchmark	8.2	7.8	8.2	7.3	7.6	4.7

Annualised return is the geometric average growth rate earned each year compounded over the period measured. **Year-to-date not annualised.

Growth of R100 000 (Since Inception)



Southern Charter FR Defensive FoF A 497 258.0 — Average Fund 425 528.3

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

Highest and Lowest Monthly Returns per Calendar Year

Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
High	2.6%	2.7%	5.7%	3.4%	3.0%	5.8%	1.8%	3.8%	2.5%	2.4%
Low	-0.2%	-0.7%	-2.4%	-4.7%	-0.7%	-4.3%	-1.6%	-2.2%	-1.2%	-2.1%

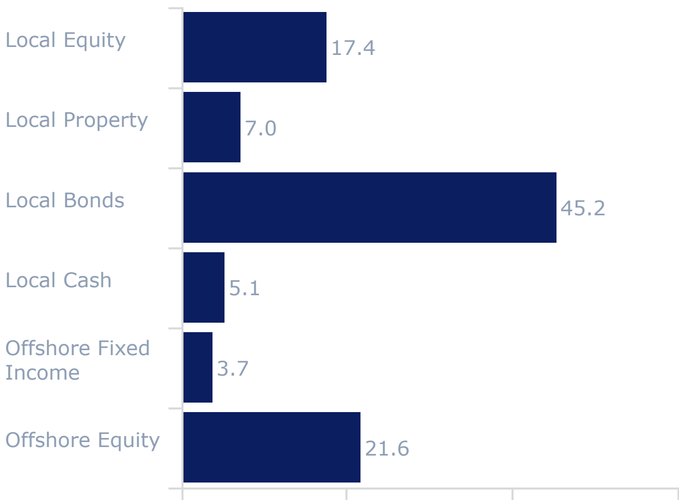
Southern Charter
FUND MANAGERS

APEX | FUND ROCK

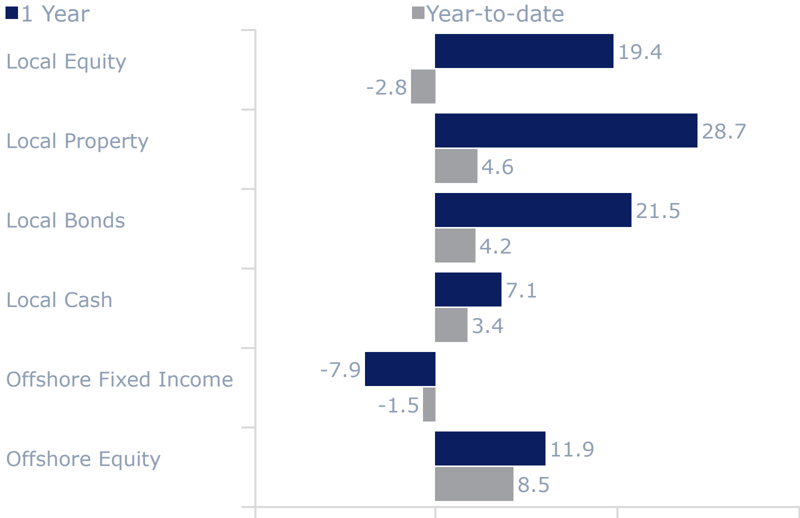
Southern Charter FR Defensive Fund of Funds A

30 June 2026

Asset Allocation (%)

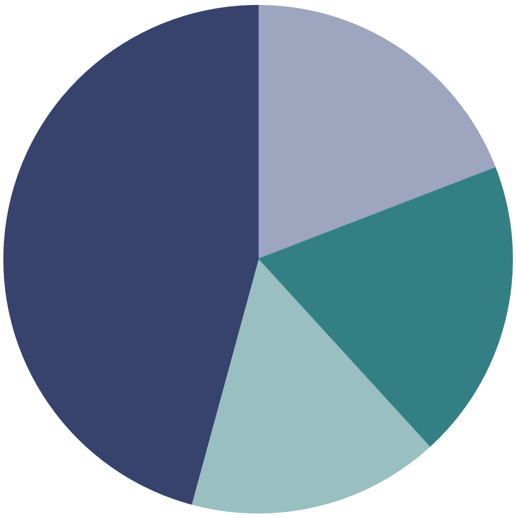


Asset Class Performance (% ZAR)



Asset Classes: Local Equity: Capped All Share; Local Property: ALPI; Local Bonds: ALBI; Local Cash: STeFI; Offshore Fixed Income: FTSE WGBI; Offshore Property: FTSE NAREIT Dev Rental; Offshore Equity: World Index.

Top Holdings (%)



	%
Fairtree FR Income Plus H	19.1
Allan Gray Bond A	19.1
Coronation Bond P	16.0
Other	45.8
Total	**100.0**

Note: Total may be incorrect due to rounding error.

Fund Awards

Morningstar Awards 2013

Southern Charter

Winner of the Best Fund Range - Smaller Range

Morningstar Awards 2012

Southern Charter

Winner of the Best Fund Range - Smaller Range

Additional information with regards to our awards can be obtained from our website: https://www.southerncharter.co.za/who-we-are/media-center/awards

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Fund Codes

JSE : MSCS
ISIN : ZAE000103842
Bloomberg : SOUCHDF : SJ

Low | Low-Moderate Risk

This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios. 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. Therefore, it is suitable for medium term investment horizons. The expected potential long term investment returns are lower over the medium to long term than higher risk portfolios.

Effective Annual Cost

Fundrock Collective Investments (RF) (Pty) Ltd (“FR”) 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. FR calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period. 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.

#Fixed Administration Fee: R15 excluding VAT. (Appllies to all accounts with balances of less than R100 000 at month end.)

Total Expense Ratio (TER)

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 31 March 2026.

FAIS 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.

Additional Information

Fundrock Collective Investments (RF) (Pty) 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 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. Actual annual figures are available to the investor on request. Investments in foreign securities may include 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. 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. Performance fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly.