# SOUTHERN RIGHT CAPITAL FR GQG EMERGING MARKETS EQUITY FEEDER FUND (A)

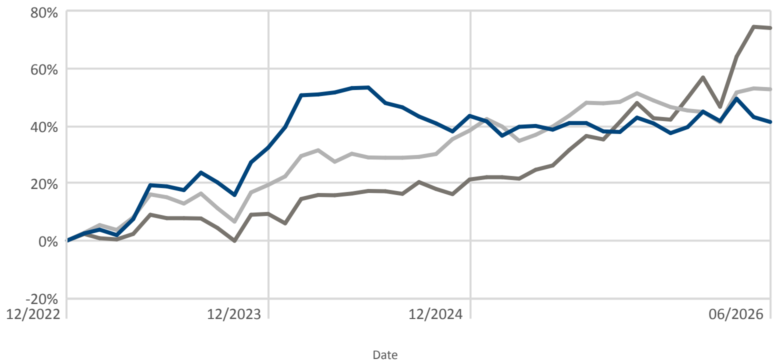
## INVESTMENT OBJECTIVE

The Fund invests solely in GQG Partners Emerging Markets Equity, a sub-fund of the GQG Global UCITS ICAV, domiciled in Ireland.

## INVESTMENT POLICY

The fund aims to provide investors with long term capital growth. The underlying portfolio seeks to invest in high-quality companies with attractively priced future growth prospects in emerging markets. The portfolio will apart from assets in liquid form, invest solely in the participatory interests of the GQG Partners Emerging Markets Equity Fund, a sub-fund of the GQG Global UCITS ICAV, domiciled Ireland. The underlying portfolio invests primarily in equity securities. To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act.

## PERFORMANCE (Net of Fees)




Southern Right Capital FR GQG Emerging Markets Equity Feeder Fund (A) — ASISA Category — Fund Benchmark

| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|---|---|---|---|---|---|
| Fund | 0.29 | 18.97 | - | - | 41.44 |
| Fund Benchmark | 32.35 | 61.55 | - | - | 74.22 |
| ASISA Category | 6.42 | 32.73 | - | - | 52.79 |

| Annualised (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|---|---|---|---|---|---|
| Fund | 0.29 | 5.96 | - | - | 10.57 |
| Fund Benchmark | 32.35 | 17.34 | - | - | 17.46 |
| ASISA Category | 6.42 | 9.90 | - | - | 13.07 |

Inception date: 17 Jan 2023

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

**Risk Statistics**
**Fund/Fund Benchmark**

| Standard Deviation | 1 Year | 3 Years | Maximum Drawdown | 1 Year | 3 Years |
|---|---|---|---|---|---|
| Fund | 10.29% | 11.79% | Fund | -5.39% | -10.93% |
| Fund Benchmark | 17.21% | 13.45% | Fund Benchmark | -6.51% | -7.41% |
| ASISA Category | 9.27% | 10.52% | ASISA Category | -6.69% | -8.42% |

**Highest and Lowest: Calendar year performance since inception**

| | | | | | |
|---|---|---|---|---|---|
| Fund | High | 8.37% | Fund Benchmark | High | 17.29% |
| | Low | -4.14% | | Low | 10.93% |

## MONTHLY RETURNS (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 1.5 | 3.9 | -2.2 | 5.5 | -4.3 | -1.2 | - | - | - | - | - | - | 2.84 |
| 2025 | -1.3 | -3.5 | 2.2 | 0.2 | -0.9 | 1.7 | 0.0 | -2.1 | -0.1 | 3.6 | -1.4 | -2.4 | -4.14 |
| 2024 | 5.5 | 7.9 | 0.2 | 0.4 | 1.0 | 0.1 | -3.5 | -1.0 | -2.1 | -1.7 | -2.0 | 3.9 | 8.37 |
| 2023 | - | 1.2 | -1.8 | 5.5 | 11.0 | -0.3 | -1.1 | 5.2 | -2.7 | -3.7 | 9.8 | 4.0 | 29.13 |

## FUND INFORMATION

| | |
|---|---|
| Portfolio Manager: | Southern Right Capital SA |
| Launch date: | 17 Jan 2023 |
| Portfolio Value: | R 259 666 343 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 142.26 cents |
| JSE Code: | SEMEFA |
| ISIN Number: | ZAE000307617 |
| ASISA Category: | Global Equity General |
| Fund Benchmark: | MSCI Emerging Markets Index NR |
| Minimum Investment Amount: | None |
| #Monthly Fixed Admin Fee: | Refer page 2 notes |
| Valuation: | Daily |
| Valuation time: | 08:00 (T+1) |
| Transaction time: | 14:00 |
| Regulation 28: | No |

## FEE STRUCTURE

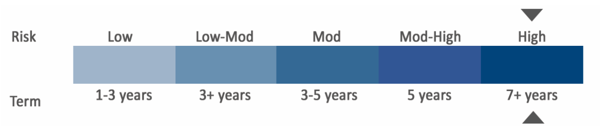
| | |
|---|---|
| Annual Service Fee: | 0.35% (Incl. VAT) |
| Performance Fee: | None |
| *** Total Expense Ratio (TER):** | Mar 26 : 1.27% (PY: 1.27%) |
| Performance fees incl in TER: | Mar 26 : 0.00% (PY: 0.00%) |
| **Portfolio Transaction Cost:** | Mar 26 : 0.00% (PY: 0.00%) |
| **Total Investment Charge:** | Mar 26 : 1.27% (PY: 1.27%) |
| | *All percentages include VAT, where applicable* |

## Income Distribution (cpu)

| Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 |
|---|---|---|---|---|---|
| - | - | - | - | - | 0.00 |
| **Jan-26** | **Feb-26** | **Mar-26** | **Apr-26** | **May-26** | **Jun-26** |
| - | - | - | - | - | 0.00 |

| | |
|---|---|
| Date of Income Declaration: | 30 June/31 December |
| Date of Income Payment: | 2nd working day of Jul/Jan |

## RISK PROFILE




**High Risk**

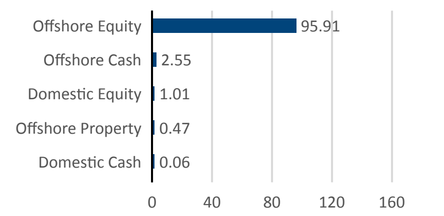
- This portfolio has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.
- The portfolio may have a high exposure to derivative instruments, which may carry additional risks.

# SOUTHERN RIGHT CAPITAL FR GQG EMERGING MARKETS EQUITY FEEDER FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 30 JUNE 2026

## PORTFOLIO HOLDINGS

**Effective Exposure (%)** As at 31 May 2026




*Derivative exposure included above (look-through on underlying funds included) 0.00%*

| Top Holdings (%) | As at 31 May 2026 |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.5 |
| Petroleo Brasileiro SA Petrobras Participating Preferred | 6.5 |
| TotalEnergies SE | 4.4 |
| BP PLC | 3.0 |
| Philip Morris International Inc | 2.8 |
| Bharti Airtel Ltd | 2.6 |
| Petroleo Brasileiro SA Petrobras ADR | 2.5 |
| ITC Ltd | 2.4 |
| Singapore Telecommunications Ltd | 2.4 |
| AIA Group Ltd | 2.4 |

## INFORMATION AND 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 (TER)

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 31 March 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.

**#Monthly Fixed Admin Fee:** From 1 June 2026, the monthly minimum administration fee per investment account for investors who do not transact online will be: More than R100 000 – no minimum administration fee; R10 000 to R100 000 – R15 per month (excluding VAT); Less than R10 000 – R25 per month (excluding VAT).

### Total Investment Charges

| * Total Expense Ratio (TER) | Transactional Cost (TC) | Total Investment Charge (TER & TC) |
|---|---|---|
| 1.27% | 0.00% | 1.27% |
| 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. |

### FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or BCI. 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 BCI, 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. In some instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

### Investment Manager

The Fund invests solely in GQG Partners Emerging Markets Equity, a sub-fund of the GQG Global UCITS ICAV, domiciled in Ireland.

- 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 + www.fundrock.co.za

### Custodian / Trustee Information

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. Effective 24/04/2026: Boutique Collective Investments (RF) (Pty) Ltd changed its name to Fundrock Collective Investments (RF) (Pty) Ltd. 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. Access the FR Privacy Policy and the FR Terms and Conditions on the FR website (www.fundrock.co.za). A feeder fund is a portfolio that invests in a single portfolio of collective investment schemes, which levies its own charges and which could result in a higher fee structure for the feeder fund.