# Southern Charter
FUND MANAGERS

## Southern Charter FR Worldwide Flexible Fund of Funds A
Minimum Disclosure Document

31 August 2026

### Risk Profile

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

### 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
Web: http://www.southerncharter.co.za

### Portfolio Details

Sector: Worldwide MA Flexible Equity
Launch date: 1 October 2013
Fund Size: R56 560 052
NAV: 249.88
**Benchmark**: CPI + 5%

**Average Fund**: ASISA Global Multi Asset Flexible Category Fund Average

### Minimum Investment

Minimum Investment amount - None

### Income Distribution

Income distribution Jun 2026: 0.00 cents
Income distribution Dec 2025: 0.69 cents
Income distribution Jun 2025: 1.09 cents
Income distribution Dec 2024: 0.67 cents
Income distribution Jun 2024: 0.76 cents
Income distribution Dec 2023: 0.79 cents
Income distribution Jun 2023: 1.51 cents

Declaration date: 31 Dec / 30 Jun
Payment date: 2nd working day of Jan / July
Valuation time: 08h00 (T + 1)
Transaction time: 14H00

### Total Expense Ratio (TER)

Total Expense Ratio: Jun 2026: 2.30% (PY): 2.02%

Performance fee incl in TER: 0.19%

Portfolio Transaction Cost: Jun 2026: 0.05% (PY): 0.04%

Total Investment Charge: Jun 2026: 2.35% (PY): 2.06%

### Fees including VAT

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

### Performance Fees

15% of excess performance above benchmark, calculated over a 2 year rolling period, capped at a maximum of 1.5% p.a excluding VAT.

## Investment Objective

The Southern Charter FR Worldwide Flexible Fund of Fund's primary objective is to generate moderate to high long term total returns.

## Investment Policy

The fund aims to provide investors with capital growth above inflation by investing in a combination of asset classes including local and international equities, fixed interest, property and cash. The manager shall have maximum flexibility in terms of asset allocation and shall not be precluded from continually varying the underlying exposure to both local and offshore assets such as equities, non-equity securities, bonds, preference shares, property, fixed interest, money market portfolios and assets in liquid form. This fund is NOT Regulation 28 compliant and therefore will reflect our best unconstrained asset allocation strategy. It is ideal for investors with discretionary funds and who are willing to have a high exposure to offshore assets. The portfolio may from time to time invest in listed and unlisted financial instruments for the exclusive purpose of hedging exchange rate risks, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investmnet objective. The underlying portfolios of collective investment schemes will be registered in South Africa or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective. Minimum 80% offshore exposure.

## Strategy

The Fund is actively managed and reflects our best unconstrained asset allocation strategy.

## Cumulative Fund Performance (net of all fees)

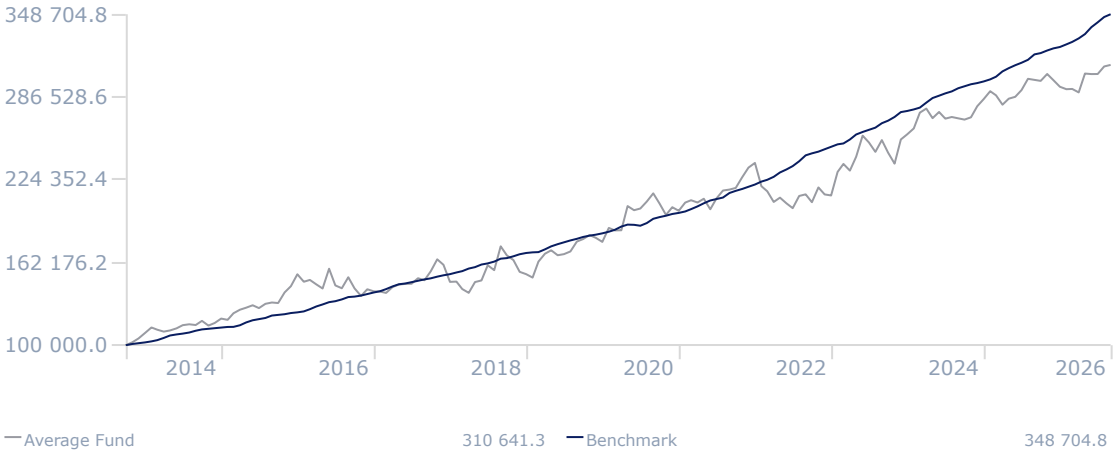
| | 10 Years | 5 Years | 3 Years | 1 Year | **YTD |
|---|---|---|---|---|---|
| Average Fund | 105.6 | 43.2 | 22.2 | 3.8 | 5.6 |
| Benchmark | 156.1 | 62.7 | 30.7 | 9.5 | 7.6 |

## Annualised Fund Performance (net of all fees)

| | | | | | |
|---|---|---|---|---|---|
| Average Fund | 7.5 | 7.4 | 6.9 | 3.8 | 5.6 |
| Benchmark | 9.9 | 10.2 | 9.3 | 9.5 | 7.6 |

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)




**Effective 1 September 2025**: The Fund's ASISA Category was reclassified from *Worldwide Multi-Asset Flexible* to *Global Multi-Asset Flexible*. In accordance with ASISA Standard B192, the Fund's historical performance track record could not be retained following this reclassification.

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APEX | FUND ROCK

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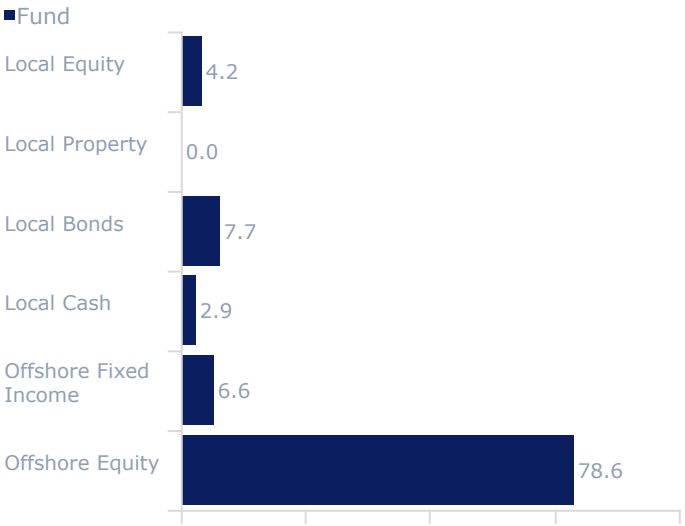
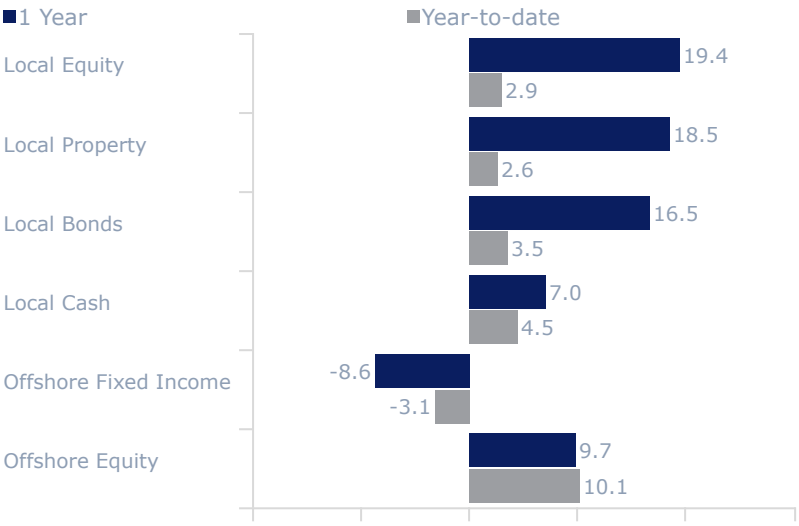
## Asset Allocation (%)

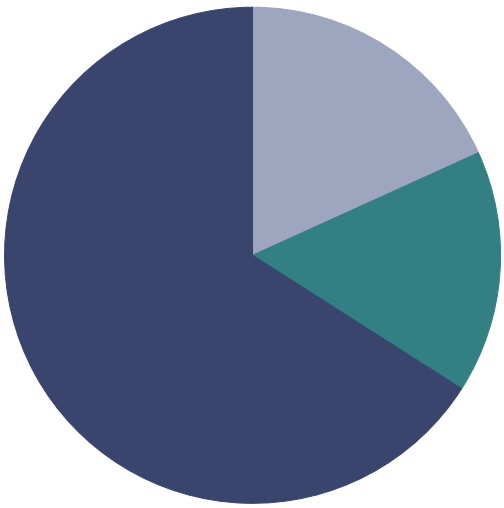



## Asset Class Performance (% ZAR)




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 (%)



| | % |
|---|---|
| Allan Gray - Orbis Global Equity FF | 18.2 |
| Sygnia Itrix S&P 500 ETF | 15.8 |
| Other | 66.0 |
| **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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APEX | FUND ROCK

## Southern Charter FR Worldwide Flexible Fund of Funds A

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### Fund Codes

JSE : SCMCA
ISIN : ZAE000182911
Bloomberg : SOCMWFA :SJ

### Medium | Medium - High Risk

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 reflect offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to equity as well as default and interest rate risks.
Therefore, it is suitable for medium to long term investment horizons.

### 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 30 June 2026.

### 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.)

### 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.