RSA MULTI ASSET MANAGERS

APEX

FUNDROCK

RSA FR CAUTIOUS FUND D

MANAGED BY: RSA MULTI ASSET MANAGERS (PTY) LTD - AUTHORISED FSP 622
Minimum Disclosure Document
31 July 2026
Issued on the 7th of August 2026

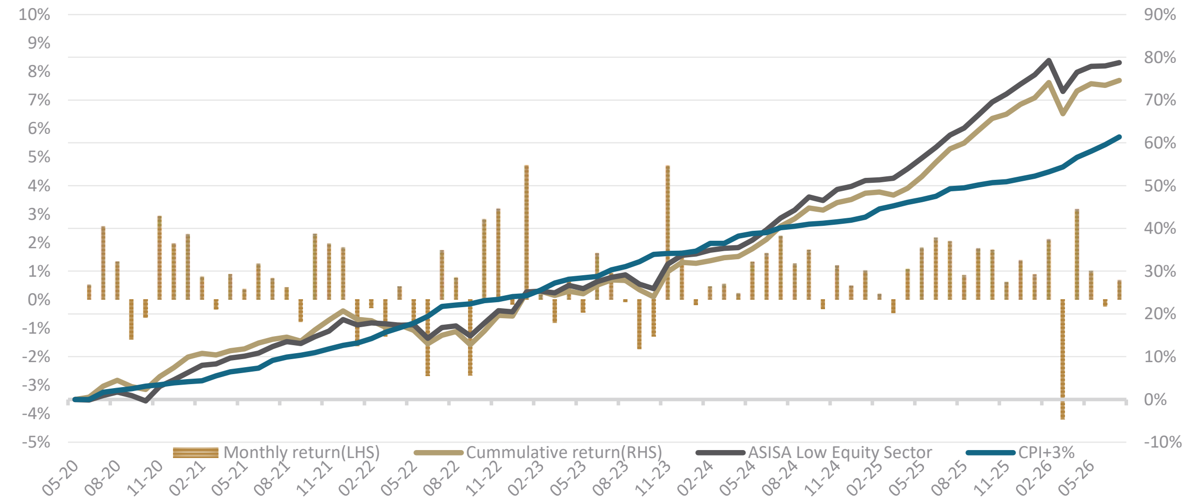
INVESTMENT OBJECTIVE

The RSA FR Cautious Fund is a cautious risk profile portfolio with the objective to provide investors with a high level of income and stable capital growth.

INVESTMENT POLICY

To provide a limited level of capital protection, the portfolio's equity exposure may be as high as 40% of the portfolio's net asset value. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, 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. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions.

PERFORMANCE



CUMULATIVE (%)	1 MONTH	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
Fund	0,7%	10,1%	36,4%	53,0%	74,6%
Fund Benchmark	0,0%	6,9%	22,8%	47,0%	61,4%
ASISA Category Average	0,4%	10,3%	38,3%	58,1%	78,8%
Annualised % (periods>1yr)					
Fund			10,9%	8,9%	9,5%
Fund Benchmark			7,1%	8,0%	8,1%
ASISA Category Average			11,4%	9,6%	10,0%

Inception date: 18 June 2020
Annualised return is the weighted average compound growth rate over the period measured.

RISK STATISTICS

FUND	1 YEAR	3 YEARS
Standard deviation	2,80%	8,42%

HIGHEST AND LOWEST

1 YEAR PERFORMANCE AT MONTH END SINCE INCEPTION	
High	17,2%
Low	-1,0%

RSA FR CAUTIOUS FUND
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FUND INFORMATION

Portfolio Manager:	Simon Morrison
Launch date:	18-06-2020
Portfolio Value:	R 169 990 491
NAV Price (Inception):	108.27 cents
NAV Price at last month end:	147.12 cents
JSE Code:	EVBFD
ISIN Number:	ZAE000272571
ASISA Category:	SA Multi Asset Low Equity
Fund Benchmark:	CPI for all urban areas + 3%
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct FR investor accounts with balances less than R100 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	yes
Income Declarations:	31 Mar/30 Jun/30 Sep/31 Dec
Income Payments:	2nd day of Apr/Jul/Oct/Jan

FEE STRUCTURE

Annual Service Fee:	0.92% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None

* Total Expense Ratio (TER):	Mar 25: 1.37% (PY: 1.37%)
Performance fees incl in TER:	Mar 25: 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 25: 0.05% (PY: 0.03%)
Total Investment Charge:	Mar 25: 1.42% (PY: 1.40%)

RISK PROFILE

Low	Low To Moderate	Moderate	**Moderate To High**	High
1-3 years	3+ years	3-5 years	**5 years**	7+years

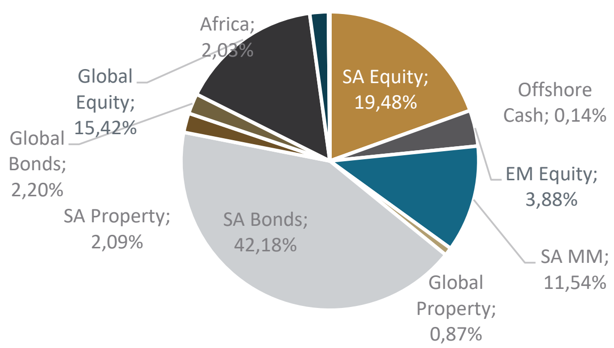
INCOME DISTRIBUTION (CPU)

Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
1.41	1.38	1.70	1.35	1.46
Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
1.62	1.56	1.32	1.36	1.30

Low- Moderate Risk

•.The expected potential long-term investment returns are lower but less volatile over the medium to long term than 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 equity as well as default and interest rate risks.
• Therefore, it is suitable for medium term investment horizons.

ASSET ALLOCATION AT 31 JULY 2026



TOP EQ HOLDINGS

Absa Group Ltd
Nedbank Group Ltd
Anglo American plc
FirstRand Ltd
AngloGold Ashanti Ltd
Naspers Limited
Anheuser-Busch InBev
Prosus NV
NinetyOne Ltd
BidCorp Group

*Asset Allocation might not always add up to exactly 100% as a result of rounding

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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 calc lations are based upon the portfolio's direct costs for the financial year ended 31 Deceember 2025, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March,
Effective Annual Cost:
Boutique 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. 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.
#Monthly Fixed Admin Fee:
R15 excl. 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.

TOTAL INVESTMENT CHARGES

* TOTAL EXPENSE RATIO (TER)	TRANSACTIONAL COST (TC)	TOTAL INVESTMENT CHARGE (TER & TC)
1.37%	0.05%	1.42%
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 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.

INVESTMENT MANAGER
RSA Multi Asset Managers (Pty) Ltd an authorised Financial Service Provider FSP 622.
• 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
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CUSTODIAN / TRUSTEE INFORMATION