STEER FR WORLDWIDE FLEXIBLE FUND

STEERCAPITAL

Minimum disclosure document - Class 1 - as at **31 October 2026**

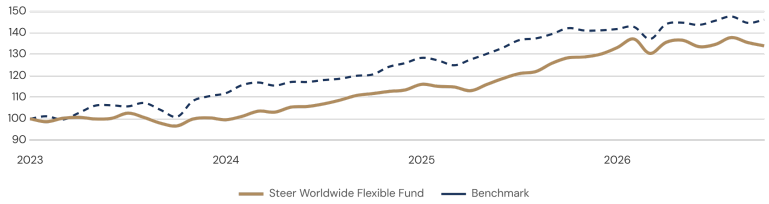
OBJECTIVE

The Steer FR Worldwide Flexible Fund aims to deliver high long-term capital growth.

INVESTMENT POLICY

In order to achieve its objective, the investments to be included in the portfolio may comprise a combination of local and global assets in liquid form, equity securities, notes, property securities, preference shares, convertible equities, interest bearing instruments, derivatives and non-equity securities. The portfolio 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, and which are consistent with the portfolio's investment policy. The portfolio may from time to time 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, in order to achieve the portfolio's investment objective.

PERFORMANCE (NET OF FEES)



The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown, and all income is reinvested on the reinvestment date. Individual investor performance may differ as a result of the initial fee, the actual investment date, the date of reinvestment of income and dividend withholding tax. Effective 21/11/2025: Steer Worldwide Flexible FR Fund amalgamated with Steer BCI Worldwide Flexible Fund. Annualised return is the weighted average compound growth rate over the period measured. Periods of one year or less are actual returns and are not annualised.

FUND INFORMATION

Portfolio Manager	DJ du Plessis
Inception date	01-Feb-23
Fund size (Class 1)	R186 206 332,57
Combined fund size	R186 459 957,44
Unit price	1088.8000
Number of units	17 101 825,01
Benchmark	ASISA Worldwide Multi Asset Average
Classification	Worldwide Multi Asset Flexible
Minimum Investment	R500
JSE Code	SWFCL1
ISIN Number	ZAE000317558
Valuation	Daily
Valuation time	15:00
Transaction time	14:00
Regulation 28 compliant	No
FEE STRUCTURE	
Service Fee (Incl. VAT)	1.15%
Total expense ratio	1.28%
Transaction costs	0.04%
Total investment charge	1.32%

RETURN STATISTICS (%)

PERIOD	FUND	BENCHMARK
Since inception (annualised)	8.11	10.64
5 Years (annualised)	–	–
3 Years (annualised)	11.48	13.13
1 Year	4.28	2.76
Year to date	2.93	3.48

Annualised return is the weighted average compound growth rate over the period measured. Periods of one year or less are actual returns and are not annualised.

INCOME DISTRIBUTIONS (CPU)

YEAR	JUNE	DECEMBER
2023	24.04	33.06
2024	31.96	34.02
2025	29.45	30.59
2026	27.94	

RISK STATISTICS

MEASURE	FUND	BENCHMARK
Maximum drawdown	-5.80	-5.98
Volatility	6.38	7.14
Calmar ratio	2.34	3.29
Highest 12m return	19.94	19.51
Average 12m return	11.05	11.92
Lowest 12m return	-0.44	2.76

RISK PROFILE

LOW | LOW-MOD | MOD | MOD-HIGH | HIGH

1-3 yrs | 3+ yrs | 3-5 yrs | 5 yrs | 7+ yrs

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. Therefore, it is suitable for medium to long-term investment horizons.

ASSET CLASS EXPOSURE

TOTAL EQUITIES	59.6%
SA Equities	18.4%
Developed Market Equities	32.9%
Emerging Market Equities	8.4%

COMMODITIES	8.2%
Gold	6.4%
Silver	1.8%

FIXED INTEREST	32.2%
SA Bonds	31.5%
SA Cash	0.5%
Offshore Cash	0.2%

GEOGRAPHIC EXPOSURE



Local 50.4% Offshore 49.6%

FUND ROCK

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INFORMATION AND DISCLOSURES

Annualised Returns

Annualised return is the weighted average compound growth rate over the period measured. It expresses the return of a period longer than one year as the equivalent return for a single year, so that periods of different lengths can be compared on the same basis. Because it is an average, an annualised figure does not show the return achieved in any individual year within that period, and the return in any single year may be materially higher or lower than the annualised figure. Returns shown for a period of one year or less, including the year-to-date figure, are the actual returns for that period and are not annualised. Annualised returns are calculated on a net asset value to net asset value basis with income reinvested on the reinvestment date, and do not take any initial fee into account. Individual investor returns may differ as a result of the initial fee, the actual investment date, the date of reinvestment of income and dividend withholding tax.

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 30 June 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:

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)
1.28	**0.04**	**1.32**
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

Steer Capital (Pty) Ltd is an authorised Financial Services Provider 49006. Steer Capital has sub-delegated a portion of the management of investments to Terebinth Capital (Pty) Ltd, who is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) (FSP 47909). 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

The Standard Bank of South Africa Limited
Tel: 021 441 410

Disclaimer

Fundrock Collective Investments (RF) (Pty) Ltd 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. 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. 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).