Otto1890 FR Balanced Fund (A)

30 SEPTEMBER 2026
Minimum Disclosure Document

MSCI ESG RATINGS **A**

CCC | B | BB | BBB | **A** | AA | AAA

Investment Objective

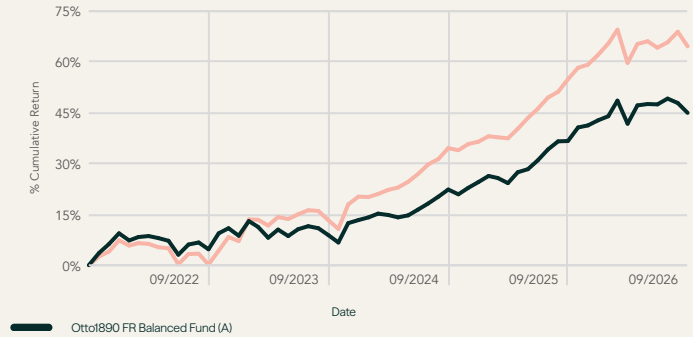
The Otto1890 FR Balanced Fund is a managed portfolio seeking to deliver long term capital growth and income normally associated with the investment structure of a moderate risk profile retirement fund.

Investment Approach

In order to benefit from positive market conditions and to provide a limited measure of capital and income protection during negative market conditions, the Manager will manage the portfolio's equity, property and fixed interest asset allocation actively to align the portfolio with the Manager's outlook of such conditions. In order to achieve this objective the investments to be acquired for the portfolio will include listed property related securities, equity securities, preference shares, non-equity securities, fixed interest instruments (including, but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments) and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include unlisted forward currency, interest rate and exchange rate swap transactions. The portfolio's net equity exposure shall range between 0% and 75% of the portfolios net asset value.

Performance (Net of Fees)

Performance: 5 years



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	6.04	33.10	44.88	96.42	165.23
Fund Benchmark	6.28	45.27	64.52	122.01	212.22
Annualised (%)					
Fund	6.04	10.00	7.70	6.98	7.37
Fund Benchmark	6.28	13.26	10.47	8.30	8.65

Inception date: 09 Jan 2013

Annualised return is the weighted average compound growth rate over the period measured. Effective 31/03/2026: Name change from Sasfin BCI Prudential Fund.

Risk Statistics

Fund	1 Year	3 Years
Standard Deviation	8.04%	6.29%
Maximum Drawdown	-4.59%	-4.59%

Highest and Lowest:

Calendar year performance since inception	
High	15.94%
Low	-3.69%

Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.8	3.2	-4.6	3.8	0.3	-0.1	1.2	-0.9	-2.0	-	-	-	1.55
2025	1.4	-0.4	-1.2	2.6	0.7	2.0	2.5	1.8	0.1	2.9	0.5	1.0	14.56
2024	0.7	1.0	-0.3	-0.6	0.6	1.4	1.6	1.7	1.7	-1.2	1.6	1.4	9.97
2023	4.0	-1.5	-2.9	2.2	-1.8	1.9	0.8	-0.6	-1.8	-2.0	5.4	0.8	4.20
2022	-1.9	0.9	0.3	-0.6	-0.7	-3.9	2.9	0.6	-1.8	4.4	1.4	-2.0	-0.61
2021	1.6	1.3	0.4	1.4	0.2	0.4	2.3	0.0	-1.6	3.6	2.5	2.9	15.94

Portfolio Information

Portfolio Manager:	Otto1890 Asset Management
Launch date:	09 Jan 2013
Portfolio Value:	R 297 647 494
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	241.53 cents
JSE Code:	SAMA1
ISIN Number:	ZAE000174967
ASISA Category:	SA Multi Asset High Equity
Fund Benchmark:	ASISA SA Multi Asset High Equity category average
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	Yes
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

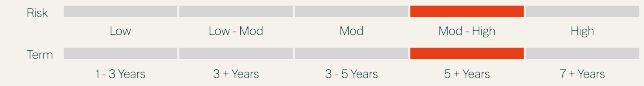
Income Distribution (cpu)

Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
-	-	3.58	-	-	-
Apr-26	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
-	-	3.57	-	-	-

Fee Structure

Annual Service Fee:	1.04% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Jun 26 : 1.20% (PY: 1.22%)
Performance fees incl in TER:	Jun 26 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 26 : 0.08% (PY: 0.07%)
Total Investment Charge:	Jun 26 : 1.28% (PY: 1.29%)
	All percentages include VAT, where applicable

Risk Profile



Moderate - 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 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.
- The portfolio may have a high exposure to derivative instruments, which may carry additional risks

Portfolio Holdings

Effective Exposure (%)	(%)	As at 31 Aug 2026
Offshore Equity	42.06	
Domestic Equity	29.79	
Domestic Bonds	16.05	
Offshore Bonds	8.13	
Other	2.45	
Unit Trusts	0.70	
Offshore Cash	0.50	
Offshore Property	0.29	
Domestic Cash	0.03	

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

Top Holdings (%)	As at 31 Aug 2026
iShares Core MSCI World ETF USD Acc	15.0
Naspers Ltd	4.5
Lbk42u 10.09200 310328	4.1
Berkshire Hathaway Inc Class B	3.3
BHP Group Ltd	3.3
iShares 3-7 Year Treasury Bond ETF	2.9
Remgro Ltd	2.6
Firstrand Limited	2.5
NewGold Issuer Limited	2.5
REPUBLIC OF SOUTH AFRICA 31/01/40 9%	2.4

Information & 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 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.bcis.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). Date Issued as at 14 October 2026.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.20%	0.08%	1.28%
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 the 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: Otto1890 Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 21664. Effective 31/03/2026: Investment Manager name change from Sasfin Asset Managers (Pty) Ltd FSP 21664. 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

APEX | FUNDROCK

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