Bateleur FR SA Equity Fund

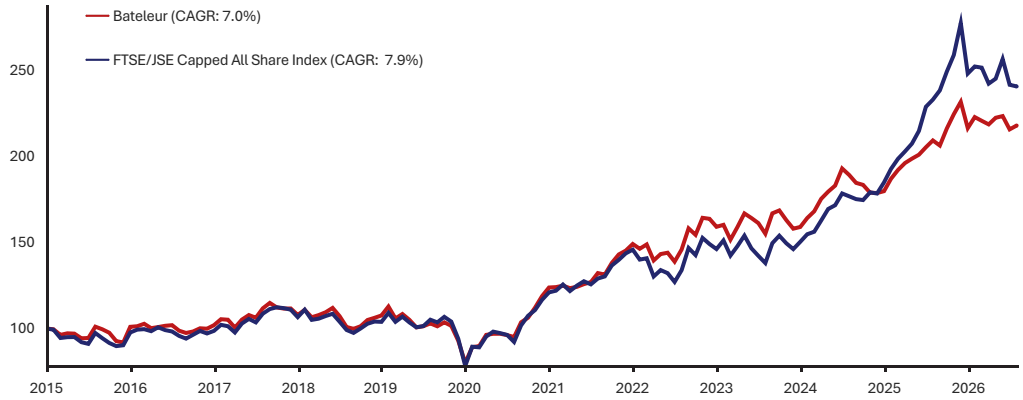
Minimum Disclosure Document

31 October 2026

INVESTMENT OBJECTIVE & PHILOSOPHY: The Bateleur FR SA Equity Fund ("the Fund") aims to generate returns in excess of the FTSE/JSE Capped All Share Index. over the medium to longer term, within acceptable risk parameters. The Fund will seek to follow an investment policy which aims to achieve capital growth in real terms.

WHAT THE FUND INVESTS IN: In order to achieve this objective, the manager will invest in selected shares across all industry groups as well as across the range of large, mid and small cap shares. Whilst the Fund may invest in offshore jurisdictions, its intended use is as a building block for investors, and accordingly only invests in South African markets. 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. The portfolio's net equity exposure will be a minimum of 80% of the portfolio's asset values.

CUMULATIVE PERFORMANCE SINCE INCEPTION



Bateleur FR SA Equity Fund vs Benchmark (FTSE/JSE Capped All Share Index) from inception to 31 October 2026

The investment performance is for illustrative purposes only, and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. This takes into account reinvesting the distribution.

Effective 01/11/2025 Benchmark changed from JSE Capped Shareholder Weighted All Share Index (Total Return), to FTSE/JSE Capped All Share Index

Source: Bloomberg, performance as calculated by Bateleur Capital

RETURN ANALYSIS

Net Returns	Fund	Benchmark
Cumulative		
Since Inception	117%	140%
Annualised		
Since Inception	7.0%	7.9%
5 Year	10.5%	13.2%
3 Year	12.0%	20.3%
1 Year	4.1%	3.3%

RISK ANALYSIS

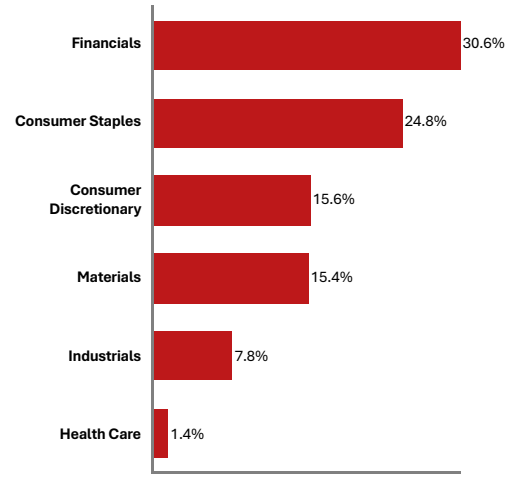
Risk Measures	Fund	JSE Capped All Share
Best Month	11.4%	14.2%
Worst Month	−13.8%	−16.7%
% Positive Months	60.4%	57.6%
Highest rolling 12 Months	54.4%	55.3%
Lowest rolling 12 Months	−25.5%	−24.5%
Maximum Drawdown	−38.7%	−41.7%

ASSET ALLOCATION

Current Portfolio Breakdown	% of NAV
Equity Holdings	95.6%
Liquid Investments and Cash	4.4%
Net Exposure	95.6%

Top 5 Holdings
FirstRand
Standard Bank
Remgro
Naspers
Bidvest

EQUITY SECTOR ALLOCATION



ABOUT THE FUND

Fund Managers:
Charl Gous
Warren Riley
Bheki Mthethwa

Launch Date:
23 April 2015

ASISA Classification:
SA Equity
SA General

ISIN Code:
ZAE000204244

Benchmark:
FTSE/JSE Capped All Share Index

Minimum Investment:
None

Unit Price (Class B6):
R152.45

Number of Units in Issue (Class B6):
44,838,473

Fund Size:
R897m

Risk Profile:

HIGH

FEES

Initial Fund Fee:
Nil

Initial Adviser Fee:
Nil

Annual Management Fee:
Class B6: 0.50% p.a. excl VAT

Performance Fee:
20% on outperformance of benchmark, subject to a cap of 2% and a rolling 1 year HWM.

EXPENSE RATIOS

TER incl. VAT:
0.61%

TIC incl. VAT:
0.99%

INCOME DISTRIBUTION

December 2024: 2.14c per unit
June 2025: 2.35c per unit
December 2025: 2.96c per unit
June 2026: 2.38c per unit

Issue Date: 10 November 2026

NET MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	3.8%	3.2%	-6.6%	3.0%	-1.0%	-0.9%	1.8%	0.4%	-3.5%	1.1%			**0.9%**
2025	-2.5%	-0.1%	0.6%	4.0%	2.7%	2.1%	1.3%	1.2%	2.1%	1.9%	-1.4%	4.8%	**17.8%**
2024	-3.3%	-3.0%	0.6%	3.3%	2.4%	4.3%	2.4%	2.0%	5.4%	-1.9%	-2.4%	-0.6%	**8.8%**
2023	6.4%	-0.4%	-2.8%	0.7%	-5.4%	4.8%	5.0%	-1.6%	-1.8%	-3.8%	7.6%	1.0%	**9.2%**
2022	3.5%	1.5%	2.7%	-1.9%	1.7%	-6.2%	2.6%	0.5%	-3.6%	5.0%	8.4%	-2.4%	**11.8%**
2021	5.5%	5.9%	4.2%	0.2%	0.7%	-1.1%	0.6%	1.3%	0.9%	4.1%	-0.7%	5.2%	**29.8%**
2020	-1.9%	-8.5%	-13.8%	11.4%	0.6%	7.2%	0.7%	0.0%	-0.8%	-1.1%	8.9%	2.6%	**2.6%**
2019	3.6%	1.2%	1.3%	4.8%	-6.1%	2.4%	-3.1%	-4.2%	0.7%	1.6%	-1.6%	2.3%	**2.2%**
2018	-0.6%	0.1%	-3.4%	2.7%	-3.9%	1.2%	1.5%	2.3%	-4.3%	-5.9%	-1.0%	1.5%	**-9.7%**
2017	1.9%	-0.2%	2.1%	3.4%	-0.3%	-4.3%	4.6%	2.5%	-1.4%	5.1%	2.8%	-2.3%	**14.1%**
2016	-5.0%	-0.9%	9.9%	0.3%	1.4%	-2.5%	0.6%	0.7%	0.4%	-3.1%	-1.3%	0.9%	**0.7%**
2015				-0.4%	-3.3%	0.9%	-0.2%	-2.8%	0.1%	7.0%	-1.5%	-2.0%	**-2.4%**

RESPONSIBLE PARTIES

Investment Manager:
Bateleur Capital (Pty) Ltd

Primary Custodian:
Standard Bank of South Africa

Administrator:
Apex Fund Services

CONTACT

Bateleur Capital (Pty) Ltd
Authorised Financial Services
Provider, FSP No. 18123

Block H, The Terraces
Steenberg Office Park
Silverwood Close, Westlake
South Africa, 7945

T: +27 (0)21 657 2100
E: funds@bateleurcapital.com
W: bateleurcapital.com

bateleur capital

FundRock Collective Investments (RF) (Pty) Limited is part of the Apex Group Ltd. FundRock Collective Investments (RF) (Pty) Limited ("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 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. 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).

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.

Total Expense Ratio (TER)	Jun 26: 0.61%(PY:0.61%)
Performance Fees incl in TER	Jun 26: 0.00% (PY: 0.00%)
Transaction Costs(TC)	Jun 26: 0.38% (PY:0.35%)
Total Investment Charge(TIC)	Jun 26: 0.99% (PY:0.96%)
	All %'s include VAT

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by the Manager by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time FR shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the FR website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.bateleurcapital.com

Risk Guidance:
Low:
Generally low risk portfolios have minimal equity exposure or equity exposure, resulting in far less volatility than more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely.
Expected potential long term investment returns could be lower over the medium to long term

Moderate:
These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios.
In turn, the expected volatility is higher than low risk portfolios but less than high risk portfolios.
The probability of losses are higher than low risk portfolios, but less than high risk portfolios.
Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

High:
Generally these portfolios hold more equity exposure than any other risk profiled portfolios. These portfolios therefore tend to carry more volatility.
Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

Derivatives risk:
The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

Currency exchange risk:
Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Equity investment risk:
Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Glossary Summary
Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
CAGR: Compound Annual Growth Rate is the mean annual growth rate of an investment over a specified period of time, longer than 1 year.
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.
NAV: The net asset value represents the assets of a Fund less its liabilities.
High Water Mark (HWM): The highest level of performance achieved over a specified period.

Contact Details
Management Company:
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 Website: www.fundrock.co.za

Trustee:
The Standard Bank of South Africa Limited Tel: 021 441 4100

Investment Manager:
Bateleur Capital (Pty) Ltd, Registration number: 2003/029676/07 is an authorised Financial Services Provider (FSP 18123) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision.
Physical address: Block H, The Terraces, Steenberg Office Park, Silverwood Close, Westlake, 7945 Postal address: Postnet Suite 130, Private Bag X1005, Claremont, 7735. Telephone number: 021 657 2100 Website: www.bateleurcapital.com

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

Performance Fee:
The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark.

This portfolio operates as a white label fund under the FR Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.