

STEER WORLDWIDE FLEXIBLE FR FUND

Minimum disclosure document - Class 1 - as at 31 May 2025



Fund description

The fund invests in a combination between South African and global markets and can vary this ratio without any prescribed jurisdictional limits. It may invest in local and offshore Equities, Precious Metals, Listed Property, Bonds, Money market instruments and derivatives to meet it's investment objectives.

Objective

The fund aims to generate consistent moderate to high capital growth over the long term. The objective is also to outperform its benchmark on a risk adjusted return basis over any rolling 24-month period.

Strategy

The strategy focusses on active asset allocation as the main contributor of returns. Long standing cause and effect relationships between asset classes and financial indicators is monitored to determine the relative value of asset classes to cash and each other. Tactical decisions are balanced and weighted across multiple valuation disciplines.

Performance



Fund Information

| | |
|------------------------------|--|
| *Asset Management | Steer Capital |
| Portfolio Manager | DJ du Plessis |
| Inception date | 01 February 2023 |
| Classification | Worldwide Multi Asset Flexible |
| Income distribution | June & December |
| Minimum Investment | R2000.00 |
| Benchmark | MSCI World Index (ZAR) |
| ** Composite targeted return | 35% MSCI World Index 35% FTSE/JSE ALSI Top 40 15% JPM Glob Gov Bond Index 15% BEASSA All Bond Index |
| Fund size (NAV) | R140,727,134.16 |
| Unit price | 10.232 |
| Number of units | 13753537.68 |
| Service Providers | |
| Management Company | FundRock |
| Administrator | Apex |
| Auditor | Deloitte |
| Trustee | First Rand Bank Limited |
| Fee Structure | |
| Service Fee (Vat Included) | 1.15% |
| Total expense ratio | 1.50% |
| Transaction costs | 0.32% |
| Total investment charge | 1.82% |

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

**The composite target return is for comparison purposes only

Return Statistics (%)

| Period | Fund | Target | MSCI World |
|--------------|-------|--------|------------|
| Total return | 15.98 | 24.03 | 42.77 |
| 24 months | 7.74 | 11.94 | 13.47 |
| 12 months | 10.01 | 15.02 | 8.35 |
| 3 months | 0.76 | 3.22 | -2.97 |
| 1 month | 2.56 | 1.13 | 1.21 |

Risk Statistics (%)

| Measure | Fund | Target |
|------------------------|-------|--------|
| Maximum drawdown | -5.80 | -16.47 |
| Volatility | 5.41 | 8.32 |
| Calmar ratio | 1.34 | 0.72 |
| Highest 12m return | 16.55 | 20.90 |
| Lowest 12 month return | -0.51 | 7.26 |

Net Monthly Performance (%)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|------|------|-------|-------|-------|------|------|-------|-------|
| 2023 | -1.36 | 1.60 | 0.44 | -0.76 | 0.30 | 2.42 | -1.99 | -2.62 | -1.29 | 3.34 | 0.49 | -0.84 | 0.51 |
| 2024 | -0.84 | 1.59 | 2.40 | -0.47 | 2.28 | 0.28 | 1.14 | 1.64 | 1.97 | 0.82 | 0.89 | 0.64 | 12.33 |
| 2025 | 2.28 | -0.80 | -0.26 | -1.50 | 2.56 | | | | | | | | 2.23 |

Disclaimer

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STEERCAPITAL

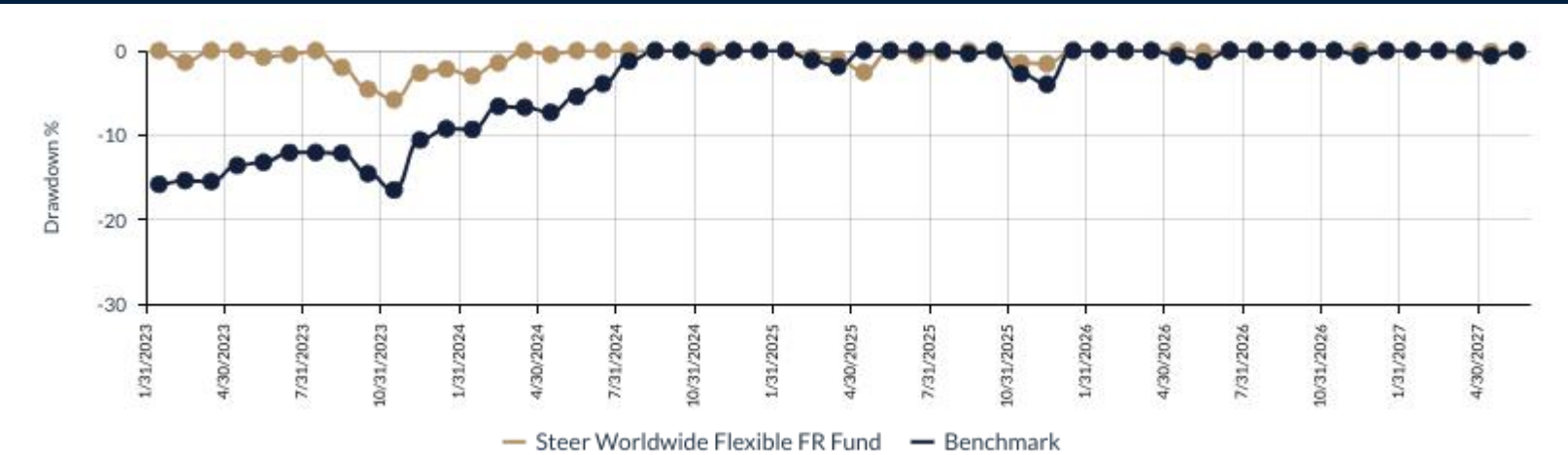
Asset Class Exposure (%)

| Asset Class | Total | South Africa | Offshore |
|----------------------|---------|--------------|----------|
| Equities | 62.28% | 19.78% | 42.50% |
| Precious Metals | 9.64% | 0.00% | 9.64% |
| Bonds & Money Market | 21.08% | 21.08% | 0.00% |
| Cash | 7.00% | 2.00% | 5.00% |
| Total | 100.00% | 42.86% | 57.14% |

Income distributions (cents per unit)

| Year | June | December |
|------|-------|----------|
| 2023 | 24.04 | 33.06 |
| 2024 | 31.96 | 34.02 |

Historical drawdown periods (%)



Contact us

Investment manager

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Email: info@steercapital.co.za

Management company

FundRock Management Company (RF) (Pty) Ltd
Registration No: 2013/096377/07
Catnia Building, Bella Rosa Office Park
Bellville, 7530, South Africa
T: +27 21 202 8282
Email: information@apexfs.group

Trustee

FirstRand Bank Limited, Johannesburg
(adding through its RMB Custody and Trustee Services)

3 Merchant Place,
Ground Floor,
Corner Fredman and Gwen Streets,
Sandton, 2013

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Definitions

Volatility

Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.

Concentration and Sector Risk

A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.

Equity Risk

Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

Interest Rate Risk

The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates.

Credit Default Risk

The risk that the government entity or company that issued the bond will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. The higher credit rating the less likely the possibility of the issuing company defaulting.

Currency/Exchange Rate Risk

Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

Net Asset Value (NAV)

Net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.

Annualised Return

The weighted average compound growth rate over the performance period measured.

Highest & Lowest Return

The highest and lowest rolling twelve-month performance of the portfolio since inception.

Total Expense Ratio (TER)

The percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER 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 (TC)

The percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.

Total Investment Charge (TIC)

Should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager. Total Investment Charges (TIC%) = TER (%) + TC (%)

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Disclaimer

Collective Investment Schemes are generally medium-to long-term investments. The value of participatory interest(units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges, minimum fees, and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from FundRock Management Company (RF) (Pty) Ltd ("the manager").

The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commissions and incentives may be paid, and if so, are included in the overall costs. The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. Prices are published daily on our website.

Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interests and exchange rates and other economic factors. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments.

The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority under CISCA.

The Manager retains full legal responsibility for the portfolio. FirstRand Bank Limited, is the appointed trustee. The Portfolio shall invest in portfolios of collective schemes that may levy their own charges, which could result in a higher fee structure.

The Financial Services Provider ("FSP"), Steer Capital Proprietary Limited (FSP no 49006), is authorised under the Financial advisory and Intermediary Services Act 37 of 2002 to render investment management services.

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