MINIMUM DISCLOSURE DOCUMENT | 31 JULY 2026

VISIO FR ACTINIO FUND (A)

INVESTMENT OBJECTIVE

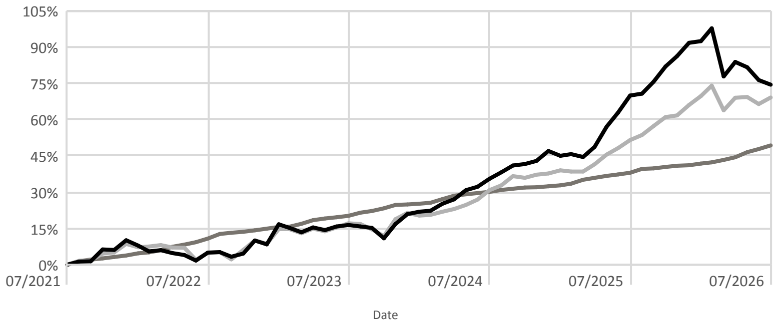
The Visio FR Actinio Fund is a flexible portfolio that aims to provide investors with real long term capital growth.

INVESTMENT POLICY

The fund is aimed at achieving positive returns over rolling one-year periods. The fund's main asset classes are equity and cash. The objective is to achieve superior long-term risk adjusted returns. This objective will be achieved through stock selection based on in-depth research and analysis of company and sector fundamentals. The stock selection is aimed towards shares with low investment risk. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)

Performance: 5 years



Visio FR Actinio Fund (A) — ASISA Category — Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	2.67	49.86	74.43	132.93	1,993.71
Fund Benchmark	8.13	24.18	49.26	112.80	515.71
ASISA Category	11.59	44.45	69.10	124.37	1,000.57

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	2.67	14.44	11.77	8.82	14.59
Fund Benchmark	8.13	7.49	8.34	7.84	8.48
ASISA Category	11.59	13.04	11.08	8.42	11.34

Inception date: 01 Apr 2004

Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics
Fund/Fund Benchmark

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	13.42%	9.95%	Fund	-11.75%	-11.75%
Fund Benchmark	1.38%	1.22%	Fund Benchmark	-	-
ASISA Category	8.83%	7.12%	ASISA Category	-5.89%	-5.89%

Highest and Lowest: Calendar year performance since inception

Fund	High	36.51%	Fund Benchmark	High	15.15%
	Low	-14.92%		Low	-3.82%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.4	2.7	-10.0	3.4	-1.2	-2.9	-1.0	-	-	-	-	-	-9.02
2025	-1.3	0.5	-0.8	2.9	5.5	3.8	4.3	0.5	2.8	3.6	2.3	3.0	30.44
2024	0.8	0.3	2.4	1.5	3.0	1.1	2.4	2.0	2.1	0.4	0.9	2.8	21.54
2023	7.7	-1.3	-1.6	1.8	-0.9	1.3	0.5	-0.5	-0.6	-3.7	5.3	3.6	11.54
2022	-2.0	-2.2	0.4	-1.1	-0.7	-2.2	3.2	0.2	-1.8	1.3	5.1	-1.4	-1.54
2021	5.2	6.3	3.2	1.4	1.5	-0.3	0.6	1.3	0.0	4.8	-0.1	3.7	31.27

FUND INFORMATION

Portfolio Manager:	Patrice Moyal
Launch date:	01 Apr 2004
Portfolio Value:	R 275 254 153
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	1,409.29 cents
JSE Code:	MBVA
ISIN Number:	ZAE000054011
ASISA Category:	SA Multi Asset Flexible
Fund Benchmark:	CPI + 3% p.a
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

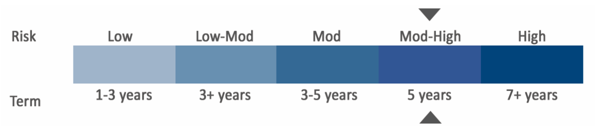
Annual Service Fee:	1.44% (Incl. VAT)
Performance Fee:	12.5% of excess above benchmark, calc over rolling 1 year, capped at max 2% p.a.
*** Total Expense Ratio (TER):**	Mar 26 : 3.80% (PY: 3.71%)
Performance fees incl in TER:	Mar 26 : 2.28% (PY: 2.18%)
Portfolio Transaction Cost:	Mar 26 : 0.35% (PY: 0.40%)
Total Investment Charge:	Mar 26 : 4.15% (PY: 4.11%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
-	-	-	-	0.00	-
Feb-26	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
-	-	-	-	0.00	-

Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

RISK PROFILE

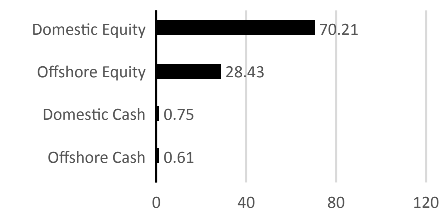


Moderate - High Risk

- 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 30 Jun 2026



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

Top Holdings	As at 30 Jun 2026
Absa Group Ltd	
Alexander Forbes Group Holdings Ltd	
AngloGold Ashanti Limited	
Invicta Holdings Limited	
Old Mutual Ltd Ordinary Shares	
Prosus NV Class N	
Reinet Investments SCA	
Super Group Limited	
Truworths International Limited	
Visio FR Global Equity C	

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 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 31 March 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: 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).

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
3.80%	0.35%	4.15%
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

Visio Fund Management (Pty) Ltd is an authorised Financial Service Provider FSP 49566.

- 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
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Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
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Custodian / Trustee Information

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

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DISCLAIMER

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