

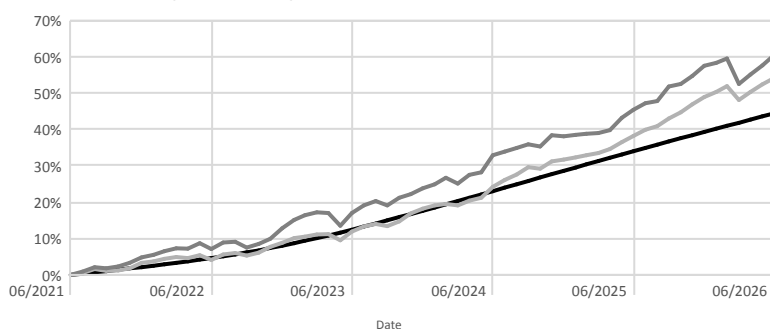
## INVESTMENT OBJECTIVE

The investment objective of the portfolio is to achieve a high level of sustainable income and stability of capital invested.

## INVESTMENT POLICY

In order to achieve the portfolio objective, the asset allocation will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the various asset classes. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, money market instruments, preference shares and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments. Although the mandate caters for a small exposure to equity and property securities, Argon's investment strategy is not to include these securities in the portfolio. There is no equity exposure allowed due to managers restrictions.

## PERFORMANCE (Net of Fees)



| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund           | 10.35  | 37.11   | 60.45   | -        | 79.39           |
| Fund Benchmark | 7.80   | 28.49   | 44.45   | -        | 52.22           |
| ASISA Category | 11.54  | 37.67   | 54.10   | -        | 69.10           |

| Annualised (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund           | 10.35  | 11.09   | 9.92    | -        | 9.97            |
| Fund Benchmark | 7.80   | 8.72    | 7.63    | -        | 7.07            |
| ASISA Category | 11.54  | 11.24   | 9.03    | -        | 8.92            |

Inception date: 06 May 2020

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               | 6.19%  | 4.67%   | Fund             | -4.40% | -4.40%  |
| Fund Benchmark     | 0.11%  | 0.21%   | Fund Benchmark   | -      | -       |
| ASISA Category     | 3.81%  | 2.93%   | ASISA Category   | -      | -       |

#### Highest and Lowest: Calendar year performance since inception

|      |      |        |                |      |       |
|------|------|--------|----------------|------|-------|
| Fund | High | 14.09% | Fund Benchmark | High | 9.36% |
|      | Low  | 7.61%  |                | Low  | 4.20% |

## FUND INFORMATION

|                             |                              |
|-----------------------------|------------------------------|
| Portfolio Manager:          | Krishna Sathee               |
| Launch date:                | 06 May 2020                  |
| Portfolio Value:            | R 751 878 914                |
| NAV Price (Fund Inception): | 100 cents                    |
| NAV Price as at month end:  | 115.74 cents                 |
| JSE Code:                   | ARGFIA                       |
| ISIN Number:                | ZAE000286019                 |
| ASISA Category:             | SA Multi Asset SA Income     |
| Fund Benchmark:             | SteFI Composite Index x 110% |
| 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                          |

## FEE STRUCTURE

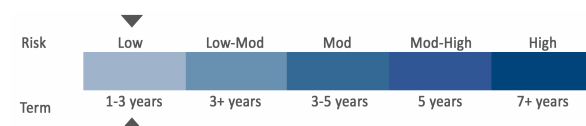
|                                               |                            |
|-----------------------------------------------|----------------------------|
| Annual Service Fee:                           | 0.81% (Incl. VAT)          |
| Performance Fee:                              | None                       |
| * Total Expense Ratio (TER):                  | Mar 26 : 0.84% (PY: 0.84%) |
| Performance fees incl in TER:                 | Mar 26 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost:                   | Mar 26 : 0.00% (PY: 0.00%) |
| Total Investment Charge:                      | Mar 26 : 0.84% (PY: 0.84%) |
| All percentages include VAT, where applicable |                            |

## Income Distribution (cpu)

| Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 |
|--------|--------|--------|--------|--------|--------|
| -      | -      | 2.23   | -      | -      | 2.09   |
| Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 |
| -      | -      | 2.00   | -      | -      | 2.01   |

|                             |                                    |
|-----------------------------|------------------------------------|
| Date of Income Declaration: | 31 Mar/30 Jun/30 Sep/31 Dec        |
| Date of Income Payment:     | 2nd working day of Apr/Jul/Oct/Jan |

## RISK PROFILE



### Low Risk

- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

## MONTHLY RETURNS (%)

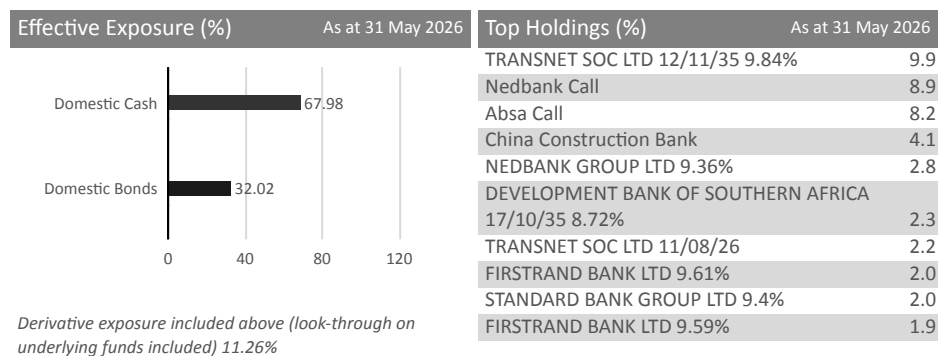
|      | JAN | FEB | MAR  | APR  | MAY  | JUN  | JUL | AUG | SEP  | OCT  | NOV | DEC  | YTD   |
|------|-----|-----|------|------|------|------|-----|-----|------|------|-----|------|-------|
| 2026 | 0.5 | 0.8 | -4.4 | 1.7  | 1.7  | 1.8  | -   | -   | -    | -    | -   | -    | 1.84  |
| 2025 | 0.3 | 0.3 | 0.1  | 0.6  | 2.4  | 1.6  | 1.2 | 0.4 | 2.7  | 0.4  | 1.5 | 1.8  | 14.09 |
| 2024 | 0.9 | 1.4 | -1.3 | 2.0  | 0.5  | 3.7  | 0.8 | 0.7 | 0.7  | -0.4 | 2.3 | -0.2 | 11.56 |
| 2023 | 2.0 | 1.1 | 0.7  | -0.2 | -3.0 | 3.1  | 1.8 | 1.0 | -1.0 | 1.8  | 0.9 | 1.3  | 9.73  |
| 2022 | 0.6 | 0.9 | 0.8  | -0.1 | 1.4  | -1.6 | 1.7 | 0.1 | -1.5 | 0.9  | 1.3 | 2.7  | 7.61  |
| 2021 | 0.5 | 1.0 | -1.2 | 2.2  | 0.5  | 0.5  | 0.9 | 1.1 | -0.3 | 0.5  | 0.9 | 1.5  | 8.50  |

Effective 01/10/2025: ASISA Classification change from SA Multi Asset Income.

# ARGON FR FLEXIBLE INCOME FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 30 JUNE 2026

## PORTFOLIO HOLDINGS



## 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](http://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)                                                     |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 0.84%                                                                                         | 0.00%                                                                                                                | 0.84%                                                                                  |
| 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

Argon Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 835.

- 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](http://www.fundrock.co.za).
- Valuation takes place daily and prices can be viewed on our website ([www.fundrock.co.za](http://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](mailto:sa-clientsupport@fundrock.com) + [www.fundrock.co.za](http://www.fundrock.co.za)

### Custodian / Trustee Information

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

### DISCLAIMER

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