



MINIMUM DISCLOSURE DOCUMENT | 30 JUNE 2026

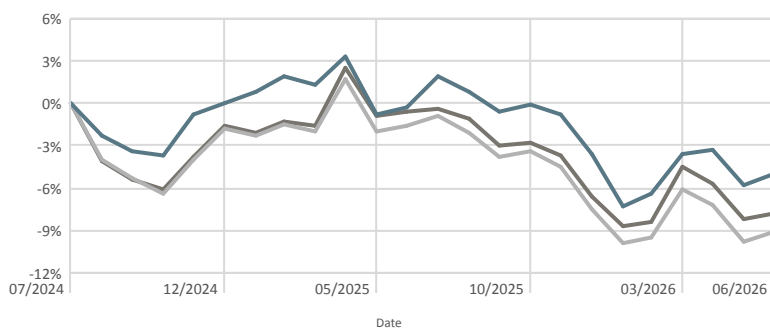
## INVESTMENT OBJECTIVE

The Balondolozzi FR Global Bond Fund aims to generate returns above a global bond index over time, utilising active bond management combined with strategies which aim to reduce risk.

## INVESTMENT POLICY

The portfolio invests predominantly in global bonds. The portfolio's offshore exposure is greater than 80% of the portfolio's asset value. In order to achieve this objective, the investments normally to be included in the portfolio will comprise a combination of assets in liquid form and a combination of bonds and interest-bearing securities, including loan stock, debentures, debenture bonds, money market instruments, notes corporate debt and non-equity securities. The portfolio may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. The portfolio may from time to time invest in listed and unlisted financial instruments.

## PERFORMANCE (Net of Fees)



| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund           | -4.71  | -       | -       | -        | -4.99           |
| Fund Benchmark | -7.20  | -       | -       | -        | -7.79           |
| ASISA Category | -7.62  | -       | -       | -        | -9.11           |

| Annualised (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund           | -4.71  | -       | -       | -        | -2.66           |
| Fund Benchmark | -7.20  | -       | -       | -        | -4.18           |
| ASISA Category | -7.62  | -       | -       | -        | -4.90           |

Inception date: 05 August 2024

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               | 7.18%  | -       | Fund             | -9.01% | -       |
| Fund Benchmark     | 6.77%  | -       | Fund Benchmark   | -8.37% | -       |
| ASISA Category     | 6.77%  | -       | ASISA Category   | -9.07% | -       |

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

|      |      |        |                |      |        |
|------|------|--------|----------------|------|--------|
| Fund | High | -3.62% | Fund Benchmark | High | -5.02% |
|      | Low  | -3.62% |                | Low  | -5.02% |

## MONTHLY RETURNS (%)

|      | JAN  | FEB | MAR  | APR | MAY  | JUN | JUL | AUG  | SEP  | OCT  | NOV  | DEC  | YTD   |
|------|------|-----|------|-----|------|-----|-----|------|------|------|------|------|-------|
| 2026 | -3.8 | 0.9 | 3.0  | 0.4 | -2.6 | 0.9 | -   | -    | -    | -    | -    | -    | -1.40 |
| 2025 | 0.8  | 1.2 | -0.6 | 2.0 | -4.0 | 0.5 | 2.2 | -1.1 | -1.4 | 0.6  | -0.7 | -2.9 | -3.62 |
| 2024 | -    | -   | -    | -   | -    | -   | -   | -    | -1.1 | -0.4 | 3.0  | 0.8  | 2.34  |

## BALONDOLOZI FR GLOBAL BOND FUND (A5)

### FUND INFORMATION

|                             |                                       |
|-----------------------------|---------------------------------------|
| Portfolio Manager:          | Balondolozzi Investment Services      |
| Launch date:                | 05 August 2024                        |
| Portfolio Value:            | R 48 841 131                          |
| NAV Price (Fund Inception): | 100 cents                             |
| NAV Price as at month end:  | 83.03 cents                           |
| JSE Code:                   | BBGGA5                                |
| ISIN Number:                | ZAE000335071                          |
| ASISA Category:             | Global Interest Bearing Variable Term |
| Fund Benchmark:             | Bloomberg Global Aggregate Bond Index |
| 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

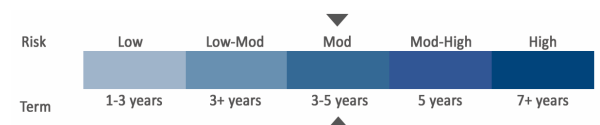
|                                               |                            |
|-----------------------------------------------|----------------------------|
| Annual Service Fee:                           | 0.23% (Incl. VAT)          |
| Performance Fee:                              | None                       |
| * Total Expense Ratio (TER):                  | Mar 26 : 0.38% (PY: 0.37%) |
| Performance fees incl in TER:                 | Mar 26 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost:                   | Mar 26 : 0.30% (PY: 0.00%) |
| Total Investment Charge:                      | Mar 26 : 0.68% (PY: 0.37%) |
| All percentages include VAT, where applicable |                            |

### Income Distribution (cpu)

| Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 |
|--------|--------|--------|--------|--------|--------|
| -      | -      | 2.06   | -      | -      | 1.68   |
| Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 |
| -      | -      | 1.60   | -      | -      | 1.82   |

|                             |                                    |
|-----------------------------|------------------------------------|
| 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



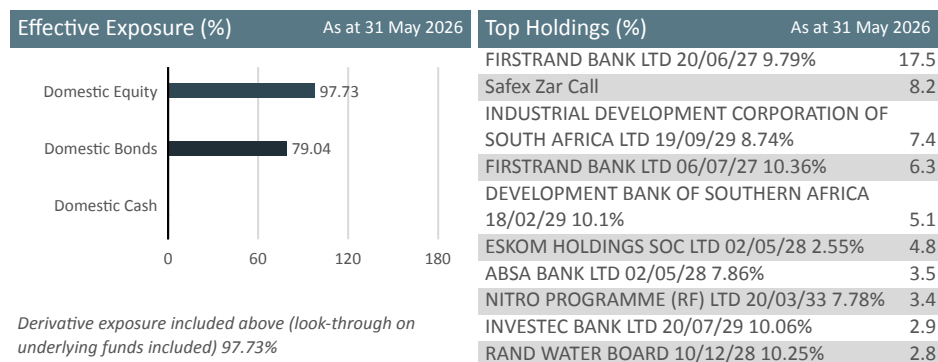
### Moderate Risk

- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-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.
- The portfolio is suitable for medium term investment horizons.
- The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected.
- The portfolio has a high exposure to derivative instruments which may carry additional risks

# BALONDOLOZI FR GLOBAL BOND FUND (A5)

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## 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)                                                     |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 0.38%                                                                                         | 0.30%                                                                                                                | 0.68%                                                                                  |
| 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

Balondoloz Investment Services is an authorised Financial Service Provider FSP 42188.

- 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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