CARTESIAN CAPITAL

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Rondebosch
7700
33°58'13.3"S 18°27'51.3"E

CARTESIAN FR MONEY MARKET FUND CLASS A

Minimum Disclosure Document: June 2026

Fund Information:

Fund manager: Anthea Gardner (click here for bio).

ASISA category: SA Interest Bearing Money Market

Inception date: 11 February 2015

Benchmark: SteFI Call Deposit Index

Income distribution: Monthly

Minimum lump sum investment: None
Minimum monthly investment: None

Recommended min. investment period: 6 months

Liquidity: 48 hours

JSE code: CABFA

ISIN number: ZAE000199840
Unit price: 100

Annual management fee (excl. VAT): 0.25%

Performance fee: None

Valuation time: 12:00

Transaction time: 11:30

Fund size (NAV): R692.5m

Fund performance (since inception—cumulative): 111.37%

Fund performance (since inception—annualised)*: 6.53%

Bnchmrk performance (since inception—cumulative): 99.54%

Bnchmrk performance (since inception-annualised): 6.01%

Total Expense Ratio (TER) ** : 0.31%

Date of issue: 14 July 2026

Risk disclosure:

Low Risk

Low	Low-Med	Medium	Medium-High	High

- This portfolio has no equity exposure, resulting in low risk, stable investment returns
- The portfolio is not directly exposed to currency risk, but it is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

Investment Objective:

The Cartesian FR Money Market Fund is a local money market portfolio. The investment objective is to provide a medium whereby investors can obtain undivided participation in a diversified portfolio of money market instruments and assets in liquid form.

Investment Policy:

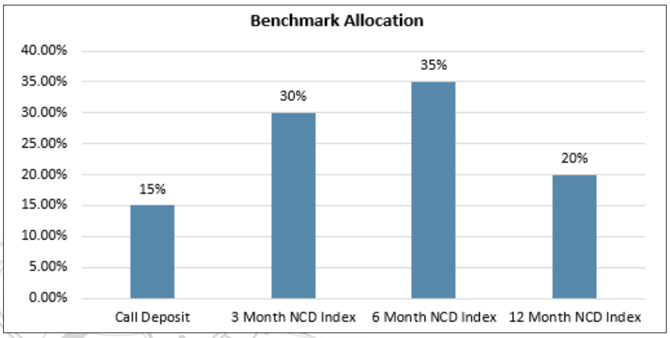
The primary performance objective of the portfolio is to obtain as high a level of current income as is consistent with preservation and liquidity. Capital gains will be of an incidental nature. The portfolio will be managed in compliance with prudential guidelines for retirements in South Africa to the extent allowed by the Act.

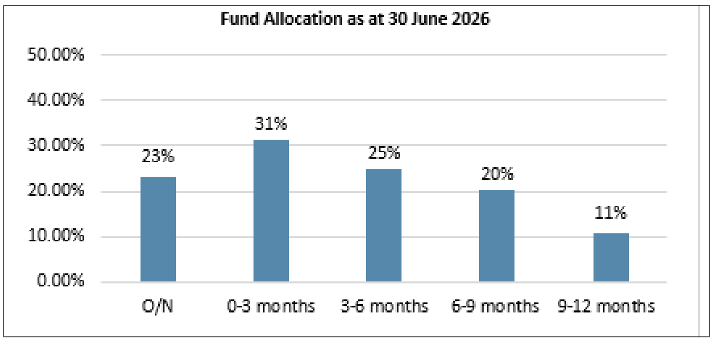
** Total Expense Ratio (TER)	Mar 26	0.31% (PY: 0.32%)
Performance Fees incl in TER	Mar 26	-
Portfolio Transaction Cost	Mar 26	-
Total Investment Charge	Mar 26	0.31% (PY: 0.32%)

* Annualised return is the weighted average compound growth rate over the period measured.
# The fund experienced a once off adjustment in June 2021 for instruments incorrectly compounded.

Distribution cents per unit

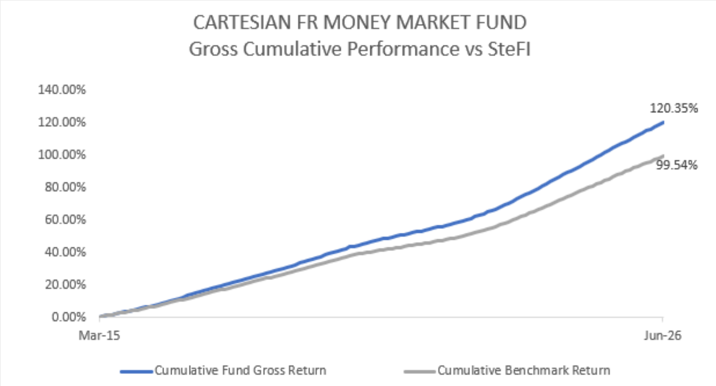
	January	February	March	April	May	June	July	August	September	October	November	December
2015	-	-	0.44	0.43	0.45	0.50	0.51	0.49	0.48	0.60	0.52	0.48
2016	0.50	0.50	0.54	0.55	0.59	0.59	0.61	0.74	0.58	0.62	0.59	0.63
2017	0.64	0.55	0.60	0.59	0.61	0.58	0.60	0.59	0.48	0.58	0.58	0.56
2018	0.54	0.49	0.51	0.54	0.57	0.56	0.57	0.54	0.55	0.60	0.56	0.59
2019	0.60	0.54	0.60	0.57	0.60	0.58	0.60	0.58	0.53	0.56	0.55	0.58
2020	0.58	0.52	0.59	0.40	0.44	0.41	0.42	0.40	0.36	0.49	0.34	0.32
2021	0.37	0.32	0.31	0.34	0.34	0.23	0.34	0.34	0.33	0.35	0.36	0.35
2022	0.36	0.36	0.42	0.42	0.44	0.41	0.43	0.47	0.49	0.54	0.52	0.61
2023	0.62	0.58	0.64	0.63	0.69	0.69	0.73	0.75	0.72	0.73	0.70	0.75
2024	0.74	0.69	0.75	0.72	0.72	0.71	0.69	0.71	0.72	0.72	0.69	0.69
2025	0.71	0.61	0.67	0.64	0.66	0.62	0.65	0.63	0.61	0.62	0.59	0.61
2026	0.59	0.54	0.60	0.59	0.61	0.58						





APEX FUNDROCK

Fund Performance versus Benchmark:



Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

	Fund	Benchmark STeFI	Interest Bearing SA Money Market
Annualised:			
1 Year	7.50%	6.85%	-
3 Year	8.34%	7.62%	-
5 Year	7.33%	6.64%	-
10 Year	6.90%	6.30%	-
Since Inception	6.53%	6.01%	-
Cumulative:			
Since Inception	111.37%	99.54%	-

Highest Monthly Return	March 2024	0.75%
Lowest Monthly Return	June 2021	0.23%

Benchmark:

The Alexander Forbes STEFI index will approximate the performance of money market instruments in the market. The index is calculated daily, invests only in Call Deposits and NCD instruments maturing in three different categories (3, 6 and 12 month) and all instruments are held to maturity. Weightings will be monitored and changes will be made according to market conditions by a committee consisting of representatives of Alexander Forbes Asset Consultants and market participants. Base date: 1 October 2000.

Regulation:

The portfolio will be managed in compliance with prudential guidelines for retirements in South Africa to the extent allowed by the Act.

Information and Disclosures:

Investment Manager:

Anthea Gardner
Cartesian Capital (Pty) Ltd FSP number: 45318

Fund Manager Commentary:

Local headline inflation jumped to 4.5% YoY from 4.0% in April, undershooting the 4.7% consensus estimate. The acceleration was largely energy-driven, with transport and housing & utilities contributing 1.3 percentage points each. However, underlying price pressures remained contained: CPI excluding fuel was unchanged at 3.7% YoY, core inflation edged only slightly higher to 3.8% YoY, and food and non-alcoholic beverages inflation slowed to 1.9% from 2.9% in April. The food outcome, well below the July 2025 peak, helped offset the fuel shock and suggests that the food channel is not currently reinforcing the broader inflation impulse.

The economy expanded by 0.5% QoQ in the first quarter, following 0.4% growth in 4Q 2025, confirming that domestic activity entered 2026 with positive but still modest momentum. The composition was mixed: finance, real estate and business services rose by 0.9%, while agriculture increased by 3.9% on stronger field crops and horticulture. The only sector recording a contraction, manufacturing declined 0.8%, its second consecutive decline, with weakness concentrated in petroleum and chemicals, basic iron and steel, and wood, paper and publishing. Household consumption rose by only 0.1%, the weakest pace in 2 years, suggesting that higher fuel costs, elevated debt-service burdens and weak real income growth continue to constrain consumers.

Looking ahead, the key July events are the June CPI release and the SARB MPC meeting on 23 July. For CPI, the main issues will be whether the earlier fuel shock continues to feed into transport prices, if food inflation remains contained, and core inflation shows signs of second-round effects through services, administered prices or broader pricing behaviour. The July fuel-price cuts should provide some relief to the inflation trajectory. The more complicated signal for the SARB comes from inflation expectations. The BER's second-quarter survey showed a meaningful deterioration, with professional respondents' current-year expectations rising from 3.6% to 4.4%. Although the survey was conducted while energy prices were still elevated and therefore may overstate the persistence of the shock now that oil prices and local fuel prices have eased, the upward move will still matter for the MPC. The SARB has repeatedly emphasised the importance of anchoring expectations closer to the 3% target, and a broad-based rise in expectations complicates the argument for a pause, even if the underlying inflation impulse and geopolitical risk premia are easing. Our base case is that the SARB will approach the July meeting cautiously, holding the policy rate at 7%.

In the US, May headline inflation rose to 4.2% YoY, a three-year high and up from 3.8% in April, driven almost entirely by energy. Against that backdrop, the Federal Reserve left interest rates unchanged at 3.50%–3.75% at Chair Warsh's first meeting on 17 June, but adopted a distinctly more hawkish tone. The statement dropped its easing bias, while revised projections lifted the median year-end rate forecast to 3.8% from 3.4%, pointing to a possible rate hike later this year. A resilient labour market — payrolls rising 172,000 against expectations nearer 80,000, unemployment holding at 4.3% — alongside an upward revision to first-quarter GDP growth to 2.1%, gave policymakers cover to harden their stance. The inflation impulse, however, faded almost as quickly as it was priced. A US–Iran ceasefire framework, signed the same day as the rate decision, together with the reopening of Hormuz, sent oil back toward pre-war levels.

Money market rates eased through the month with the treasury bill curve moving between 2-6 bps lower led by the long end. Similar moves were recorded in NCDs with the 12-month yield easing 15bps. Treasury bills continue to offer good value over NCDs across the curve, particularly in the 6- and 9-month tenors.

The fund returned an above-inflation annualised yield of 7.30% for the month compared to the current local inflation rate of 4.5%.

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Additional Information:

Additional information, including application forms, annual or quarterly reports can be obtained from Fundrock, 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 Street, Bellville 7530
Tel: 021 007 1500/1/2
+ Email: sa-clientsupport@fundrock.com
+ www.fundrock.co.za

Custodian / Trustee Information:

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

Financial Product			
Period (annualised)	11th February 2015	**to**	31st March 2026
Class A	**Total Expense Ratio (TER)**	**Transaction Cost (TC)**	**Total Investment Charges (TER + TC)**
	0.31%	0.00%	0.31%
	of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product	of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product	of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product

Total Expense Ratio Disclaimer:

The TER is disclosed as percentage of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is calculated quarterly but may additionally be re-calculated with effect from any significant portfolio restructurings and/or fee changes occurring. 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. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31st December 2025 whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31st March 2026.

FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or Fundrock. 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 Fundrock, 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 instance portfolios invest in other portfolios which forms part of the Fundrock Schemes. These investments will be detailed in this document, as applicable.

Disclaimer:

Fundrock Collective Investments (RF) (Pty) ("Fundrock") Ltd is part of the Apex Group Ltd. Fundrock 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 the Association for Savings and Investment SA.

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. The Manager 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. Fundrock 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 Fundrock, free of charge.

Performance figures quoted for the portfolio is from MoneyMate, as at the date of this 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.

Fundrock Collective Investments (RF) Pty Ltd 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, Fundrock 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 Fundrock/the Manager's products.

A money market portfolio is not the same as a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average.
Access the Fundrock Privacy Policy and the Fundrock Terms and Conditions on the Fundrock website (www.fundrock.co.za)

Effective Annual Cost ("EAC"):

Fundrock Collective Investments calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period. 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
 # Fixed Administration Fee: R15 excluding VAT. (Applies to all accounts with balances of less than R100,000 at month end)