CORION FR INCOME FUND

MINIMUM DISCLOSURE DOCUMENT (MDD)

AUGUST 2026 | CLASS A

Investment Policy and Objective

The fund aims to maximise income. The funds equity exposure is limited to a maximum of 10% of its net asset value. It may include liquid assets, equities, notes, property securities, property related securities, preference shares, convertibles, interest-bearing, and non-equity securities. It can invest in participatory interests and other forms of collective investment schemes, and may from time to time invest in listed and unlisted instruments, in accordance with the provisions of the Act. The benchmark is the Stefi Composite Index. Over a one-year period, the fund targets CPI plus 1%.

Investor Profile

The fund is appropriate for investors who aim to maximise income over a short-term time horizon and are seeking higher returns than cash. The investor must be willing to tolerate low volatility of returns. The fund is compliant with Regulation 28 of the Pension Funds Act.

Risk Profile*

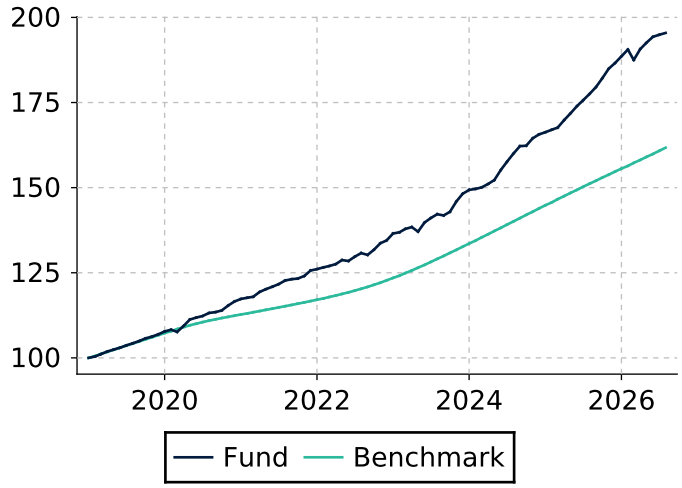
Low Risk 1 2 3 4 5 6 7 High Risk

Details

Classification	ASISA SA MA Income
JSE Code (ISIN)	CPIMMB (ZAE000265658)
Class Inception Date	07 February 2019

NAV Per Unit	1.24142
Portfolio Size	R 1445.5 Million
Fund Inception Date	27 November 2018

Performance**



Risk

	Fund	Benchmark
Annualised Volatility	2.1%	0.5%
Highest Annual Return	14.4%	8.6%
Lowest Annual Return	5.8%	3.8%
Max Drawdown	-1.6%	0.0%

Returns	One Year	Three Years	Five Years	Ten Years	Since Inception
Fund	10.1%	11.2%	9.8%		9.2%
Benchmark	7.0%	7.8%	7.0%		6.5%
SA CPI + 1%	5.3%	5.2%	6.0%		5.8%

Returns are annualised for periods longer than one year. Annualised return is the weighted average compound growth rate over the period measured. *These funds typically have no or low equity exposure, resulting in higher interest yields. **The investment performance is for Illustrative purposes only. The investment is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

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Three-Year Monthly Return

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.5%	0.3%	0.7%	0.4%	-1.0%	1.9%	1.0%	0.8%	-0.3%	0.8%	2.1%	1.5%	10.2%
2024	0.8%	0.2%	0.3%	0.7%	0.8%	1.9%	1.6%	1.5%	1.4%	0.1%	1.3%	0.7%	11.8%
2025	0.4%	0.4%	0.4%	1.3%	1.2%	1.2%	1.0%	1.1%	1.1%	1.4%	1.5%	0.9%	12.7%
2026	1.1%	1.1%	-1.6%	1.7%	1.0%	0.9%	0.3%	0.3%					4.7%

Asset Allocation

	Global	SA	Total
Bond	7.2%	31.3%	38.5%
Equity	0.0%	5.0%	5.0%
Income	0.4%	56.1%	56.5%
Total	7.6%	92.4%	100%

Top Holdings

Investment	% of portfolio
Foord Flexible Income Fund B3	17.3%
RSA I2033 1.875% 280233	9.7%
Oakhaven FR Core Income Fund A2	6.4%
R2040 9% 310140	6.3%
R2038 10.875% 310338	5.2%
R2042 10.125% 310342	3.9%
SOUTHCHESTER CALL ACCOUNT	2.9%
AGF08 ZARONL5+0.9 300629	2.9%
R2039 9.875 31032039	2.8%

Asset Allocation Changes

	SA Income	SA Bond	SA Equity	Global Income	Global Bond	Global Equity
3 Months Ago	56.5%	32.5%	5.2%	-1.3%	7.1%	0.0%
Current	56.1%	31.3%	5.0%	0.4%	7.2%	0.0%
Move	-0.4%	-1.2%	-0.2%	1.7%	0.1%	0.0%

SA and Global Equity includes Property. Asset allocation may not add up to 100% due to rounding.

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Decoding The Month

Distributions

Dates	Distributions are 31 March, 30 June, 30 Sept and 31 Dec
Detail	1.714 cpu (Jun 2026) & 1.554 cpu (Mar 2026), 2.004 cpu (Dec 2025), 1.797 cpu (Sep 2025)

Total Investment Charge (incl. VAT)

	Service Fee (excl. VAT)	Other Costs	Total Expense Ratio	Transaction Cost	Total Investment Charge
1 Year	0.6%	0.20%	0.80%	0.04%	0.84%

Charges are annualised for periods longer than one year. As of 30 Jun 2026.

Investment Manager

Corion Capital is the appointed investment manager and has been responsible for multi strategy portfolios since 2001. Corion Capital is driven by the desire to simply the world of investments.

Management Company

Fundrock Collective Investments (RF) (Pty) Ltd is the Collective Investment Scheme Manager and retains full reponsibility for the portfolio.

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Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
Email: sa-clientsupport@fundrock.com
Website: www.fundrock.co.za

Custodian / Trustee

The Standard Bank of South Africa Limited is the appointed trustee.
Tel: 021 441 4100

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 and Effective Annual Cost
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 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. No performance fees is charged on the fund.

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. Fundrock calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

Disclaimer

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A R15 excl. VAT monthly admin fee applies to direct investor accounts with balances under R100,000 at month-end, unless the investor transacts online, in which case the fee is waived.

The daily cut off time is 14h00 for trades and 15h00 for valuation. Valuation takes place daily and prices can be viewed on the Fundrock website or in the daily newspaper. Actual annual performance figures are available to existing investors on request.

Date of Issue: 2026-09-14