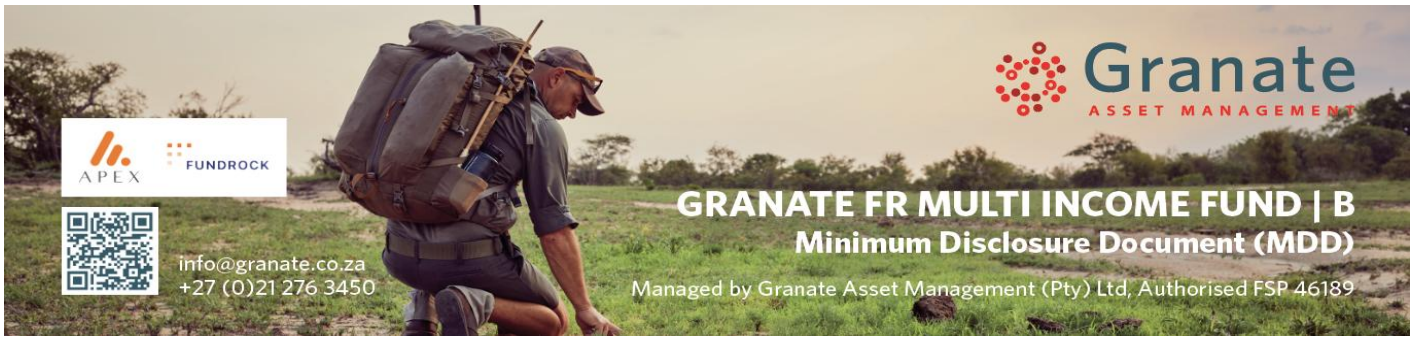
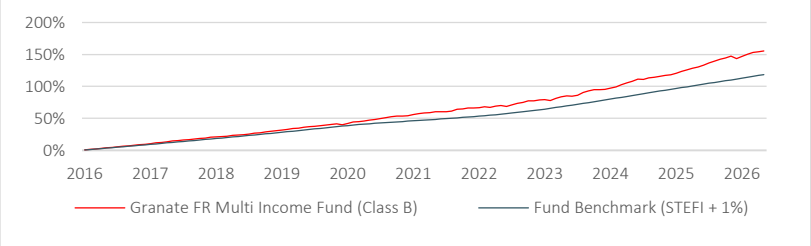


August 2026

INVESTMENT OBJECTIVE AND POLICY

The Granate FR Multi Income Fund aims to provide consistent positive returns and minimal volatility. Given that the portfolio aims to deliver consistent positive returns, it is designed to be less volatile than traditional bond funds, with significantly fewer negative monthly returns. The portfolio is flexible and nimble, and diversified across the various fixed income sub-asset classes. It utilises duration, but moderately so, i.e. it will not be a binary portfolio defining position. The portfolio focuses mainly on credit and yield-enhancing strategies, i.e. while employing very moderate duration strategies. In order to achieve its objective, the investments normally included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest-bearing securities, bonds, debentures, corporate debt, equity securities, notes, property securities, preference shares, convertible equities and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments. Maximum equity exposure is 10% of the portfolio's net value. The fund objective is to outperform money market and traditional income portfolios over the medium to long term.

RETURNS (NET OF FEES)



The returns are for illustrative purposes only.

Cumulative	1 year	3 years	5 years	10 years	Since inception
Fund	**10.9%**	**38.1%**	**59.0%**	**145.9%**	**155.5%**
Benchmark	8.0%	28.8%	47.1%	111.1%	118.4%

Annualised					
Fund	**10.9%**	**11.3%**	**9.7%**	**9.4%**	**9.4%**
Benchmark	8.0%	8.8%	8.0%	7.8%	7.8%

Inception date: 01 April 2016
Effective 25/03/2022: Manager change from Sanlam Collective Investments. Name change from Granate SCI Multi Income Fund.
Annualised return is the weighted average compound growth rate over the period measured.

Risk statistics

Fund	1 year	3 year
Standard deviation	2.7%	2.3%
Maximum drawdown	-1.5%	-1.5%

Highest and lowest

Calendar-year performance since inception	
High	13.1%
Low	6.6%

MONTHLY RETURNS (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.9	1.1	-1.5	1.5	1.3	1.1	0.5	0.5					5.4
2025	0.7	0.5	0.6	1.1	1.4	1.1	0.9	0.9	1.3	1.3	1.4	1.1	13.1
2024	0.8	0.2	0.3	0.9	0.9	1.7	1.4	1.4	1.4	-0.2	1.2	0.5	11.0
2023	1.5	0.1	0.8	1.3	-0.9	1.9	1.3	0.8	-0.2	0.9	2.2	1.4	10.4
2022	0.4	0.8	0.2	0.3	0.9	-0.6	1.0	0.7	-0.7	1.2	1.5	0.8	6.6
2021	0.7	0.0	0.2	1.3	1.1	0.6	0.4	1.0	0.0	0.0	0.5	1.6	7.5
2020	0.8	0.6	-1.1	1.4	1.7	0.5	0.7	0.9	0.8	0.8	0.9	1.1	9.3
2019	1.1	0.6	0.7	0.9	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.8	9.4
2018	0.6	0.7	0.9	0.7	0.4	0.4	1.0	0.4	0.6	0.6	1.1	0.7	8.4
2017	0.8	0.7	0.7	0.9	1.0	0.7	1.0	0.9	0.8	0.5	0.5	1.1	9.9

FUND INFORMATION

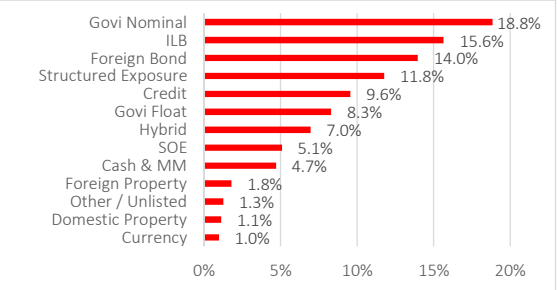
Portfolio managers	**Bronwyn Blood** **Melanie Stockigt**
Launch date	01 April 2016
Portfolio value	R12 524 499 772
NAV price (fund inception)	100 cents
NAV price as at month end	117.93 cents
JSE code	RSMIB
ISIN number	ZAE000215844
ASISA category	SA Multi Asset Income
Fund benchmark	STeFI Composite Index +1% p.a.
Minimum investment amount	None
Running yield	8.82
Modified duration (ex ILBs)	1.23
Valuation	Daily
Valuation time	15:00
Transaction time	14.00
Regulation 28	Yes

FEE STRUCTURE

Annual service fee	0.50% (ex. VAT)
Performance fee	None
Total expense ratio (TER)	Jun 26: 0.59% (PY: 0.59%)
Performance fees incl in TER	Jun 26: 0.00% (PY: 0.00%)
Portfolio transaction cost	Jun 26: 0.01% (PY: 0.00%)
Total investment charge	Jun 26: 0.60% (PY: 0.59%)

PORTFOLIO HOLDINGS

Effective exposure *as at* *31 August* 2026



May not add up to 100% due to rounding.

Top holdings as at *31 August 2026*	
R2035 8.875% 280235	5.9%
R2032 8.25% 310332	4.9%
RN2030 7.95200% 170930	4.3%
I2033 1.8750% 280233	3.9%
RN2035 8.29200% 300935	3.2%
I2029 1.875% 310329	2.9%
R2030 8.00% 310130	2.6%
TN27 8.90% 141127	2.6%
R2037 8.50% 310137	2.2%
FRBI28 2.6% 310328	1.6%

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 TERs. Transaction costs are necessary for administering the fund and impact fund returns. The portfolio Transaction Cost (TC) 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 TC calculations are based on the portfolio's direct costs for the financial year ended 31 December 2025, while the underlying portfolios' ratio and cost calculations are based on the most recent published figures, being 30 June 2026. All TER data percentages include VAT.

Effective annual cost

Fundrock 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.com. Fundrock calculates the EAC as per the ASISA Standard for a period of three years up until the most recent TER reporting period.

Monthly fixed admin fee

Monthly Administration Fee applicable to direct investor accounts with balances of R10 000 to less than R100 000: R15 per month (ex VAT), and less than R10 000: R25 per month (ex VAT).
No fee applies to investors who transact online.

Total expense ratio (TER)	Transaction Cost (TC)	Total investment charge (TER + TC)
0.59%	0.01%	0.60%
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 adviser may be a related party to the co-naming partner and/or Fundrock. It is your financial adviser's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by the 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 linked investment service provider (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 Fundrock Scheme. These investments will be detailed in this document as applicable.

INCOME DISTRIBUTION (CPU)

Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
2.15	-	-	2.12	-	-
Mar-26	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
1.92	-	-	2.04	-	-

Date of income declaration	31 Mar/30 Jun/30 Sep/31 Dec
Date of income payment	2nd day of Apr/Jul/Oct/Jan

Risk profile

Risk	Low	Low-Mod	Mod	Mod-High	High
Term	1-3 years	3+ years	3-5 years	5 years	7+ years

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.

Investment manager

Granate Asset Management (Pty) Ltd is an authorised financial services provider FSP 46189.
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.com.
Valuation takes place daily and prices can be viewed on our website 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 quarterly portfolio investment holdings reports.

Management company information

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

Custodian/trustee information

The Standard Bank of South Africa Limited
Tel: +27 (0)21 441 4100

DISCLAIMER

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