MINIMUM DISCLOSURE DOCUMENT | 31 AUGUST 2026

HARVARD HOUSE FR EQUITY FUND (A)

INVESTMENT OBJECTIVE

In selecting securities for this portfolio, where possible, the manager shall seek to sustain high long-term capital growth.

INVESTMENT POLICY

The Harvard House FR Equity Fund is a general equity portfolio that consists of fundamentally sound equity securities, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio may invest in listed and unlisted financial instruments, participatory interests or any other form of participation in portfolios of collective investment schemes registered in South Africa and other similar schemes, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The portfolio equity exposure will always exceed 80% with the balance, if any, invested in assets in liquid form.

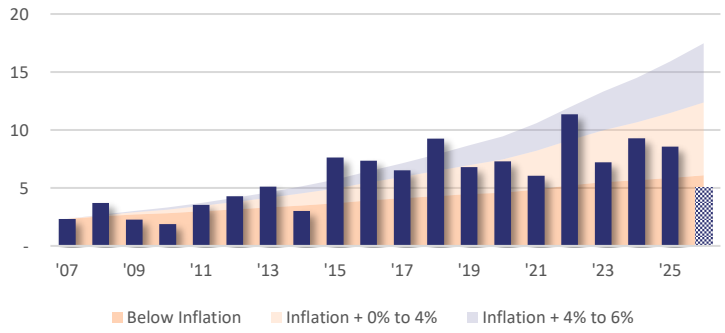
INVESTMENT STRATEGY

The portfolio strategy aims to deliver distribution growth and a total return in the range of Inflation + 4% to 6% per annum over any 5-year rolling period.

PERFORMANCE (Net of Fees)

Since Inception: 2 October 2006

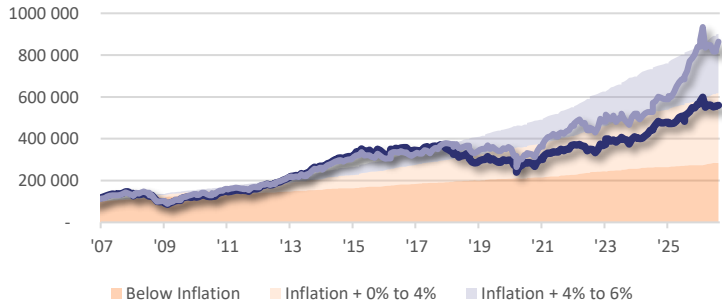
DISTRIBUTION GROWTH



Distribution Growth	1 Year	3 Years	5 Years	10 Years	Since Inception
- Annualised	-7.7%	-8.9%	3.3%	1.2%	7.5%
- Cumulative	-7.7%	-24.5%	17.4%	12.5%	267.7%

TOTAL RETURN

(Assuming R100,000 invested in Oct 2006)



Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
- Fund	7.9%	12.1%	9.8%	4.6%	9.1%
- Benchmark	19.4%	20.5%	15.0%	9.9%	11.4%
- Inflation + 4%	8.4%	8.1%	9.0%	8.8%	9.6%
- Inflation + 6%	10.5%	10.2%	11.1%	10.9%	11.7%

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
- Fund	7.9%	40.8%	59.9%	56.4%	467.4%
- Benchmark	19.4%	74.8%	100.9%	158.1%	764.3%
- Inflation + 4%	8.4%	26.4%	54.1%	131.9%	518.1%
- Inflation + 6%	10.5%	33.8%	69.5%	180.4%	801.7%

FUND INFORMATION

Inception Date:	2 October 2006
NAV Price as at inception:	100.00 cents
NAV Price as at month end:	329.55 cents
Fund Size:	R 281,254,215
Fund Managers:	Nick Rogers
JSE Code:	MHGE
ISIN Number:	ZAE000084810
ASISA Category:	SA - Equity - General
Fund Benchmark:	FTSE JSE Capped All Share Index (J303T)
Minimum Investment Amount:	None
Valuation Frequency:	Daily
Valuation Time:	15:00
Transaction Cut-off Time:	14:00
Regulation 28 Compliant:	No

INCOME DISTRIBUTION (cpu)

Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
-	-	-	4.52	-	-
Mar-26	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
-	-	-	5.05	-	-

Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of July/January

RISK PROFILE

Variability of returns over the short-term

Lower — Higher

Higher — Lower

Risk of returns not beating inflation over the long-term

| < 1 Year | 1+ Years | 3+ Years | 5+ Years | **7+ Years** |

High Risk

- This portfolio has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

Risk Statistics	1 Year	3 Years
- Standard Deviation	4.6%	8.2%
- Maximum Drawdown	-0.3%	-7.8%

Highest and Lowest Calendar Year Performance Since Inception

- High	32.4%
- Low	-27.7%

FEE STRUCTURE

Annual Service Fee:	1.00% (excluding VAT)
Performance Fee:	None
Total Expense Ratio (TER)*:	Jun 26: 1.28% (PY: 1.31%)
Transaction Costs (TC):	Jun 26: 0.23% (PY: 0.20%)
Total Investment Charge (TIC):	Jun 26: 1.51% (PY: 1.51%)
	All percentages include VAT

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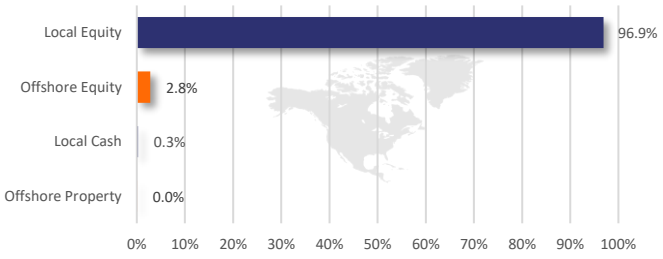
MONTHLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.4	3.2	-8.0	1.8	0.0	-1.7	1.0	0.5	-	-	-	-	**-1.1**
2025	-1.3	-0.2	0.6	2.2	3.4	1.4	0.3	1.7	2.0	3.7	-0.3	3.5	**18.2**
2024	-1.3	-1.0	0.4	3.1	2.3	4.0	2.0	3.7	3.5	-1.6	0.0	0.8	**17.0**
2023	8.9	-0.1	-2.6	1.4	-2.7	3.1	2.8	-2.2	-0.9	-4.8	6.3	2.7	**11.7**
2022	1.0	-0.2	0.8	-2.1	-0.6	-5.8	2.2	-0.3	-4.6	4.0	8.0	-2.0	**-0.2**
2021	3.7	3.9	2.6	-0.7	2.4	-0.4	0.9	3.1	-2.1	2.4	-	4.9	**22.4**

Effective 01/11/2025: Benchmark changed from FTSE JSE Capped Shareholder Weighted All Share Index (J433T) calculated over a rolling 1-year period.
The investment performance is for illustrative purposes only.
The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.
Annualised return is the weighted average compound growth rate over the period measured.

FUND HOLDINGS



Derivative exposure included above (look-through on underlying funds included) 0.0%

Top 10 Holdings as at 31 August 2026	Exposure	Yield
ANGLOGOLD ASHANTI PLC	6.5%	4.0%
STANDARD BANK GROUP LIMITED	5.7%	5.3%
FIRSTRAND LIMITED	5.5%	5.3%
DATATEC LIMITED	5.1%	5.0%
VALTERRA PLATINUM LTD	5.0%	6.8%
PROSUS	4.5%	0.6%
CORONATION FUND MANAGERS LIMITED	4.3%	10.4%
NASPERS LIMITED	3.9%	0.6%
SANLAM LIMITED	3.8%	5.6%
REUNERT LIMITED	3.8%	6.8%

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

Total Investment Charges

Total Expense Ratio (TER)*	Transaction Costs (TC)	Total Investment Charge (TER & TC)
1.28%	0.23%	1.51%
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

Harvard House Investment Management (Pty) Ltd is an authorised Financial Service Provider FSP 675.

- 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.
- 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

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+ Email: sa-clientservices@fundrock.com
+ www.fundrock.co.za

Custodian / Trustee Information

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

Morningstar award 2015:
Best South African Equity Fund

Best South African Equity Manager

DISCLAIMER

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