MINIMUM DISCLOSURE DOCUMENT | 31 AUGUST 2026

HARVARD HOUSE FR FLEXIBLE INCOME FUND (A)

INVESTMENT OBJECTIVE

The investment objective of the portfolio is to achieve a high level of sustainable income and stability of capital invested.

INVESTMENT POLICY

The Harvard House FR Flexible Income Fund will be a specialist income generating portfolio. Investments to be acquired for the portfolio may include property shares, property related securities, loan stock listed on exchanges, non-equity securities, money market instruments, preference shares that have the features of a debt instrument 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. The portfolio's equity exposure may be as high as 10% of the portfolio's net asset value. The composition of the portfolio shall reflect the investment structure of a retirement fund with a conservative risk profile and will comply with prudential investment guidelines to the extent allowed for by the Act.

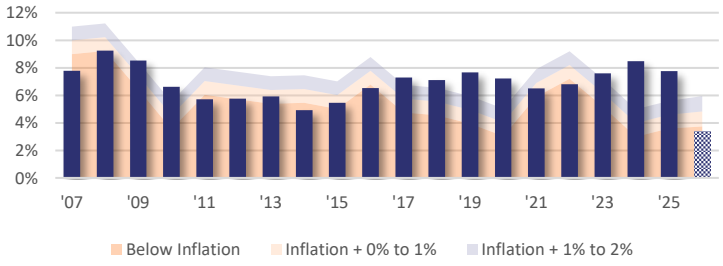
INVESTMENT STRATEGY

The portfolio strategy aims to deliver a distribution yield and a total return in the range of Inflation + 1% to 2% per annum over any 3-year rolling period.

PERFORMANCE (Net of Fees)

Since Inception: 2 October 2006

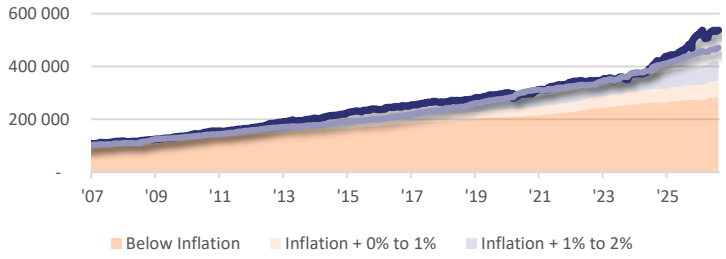
DISTRIBUTION YIELD



Distribution Yield	1 Year	3 Years	5 Years	10 Years	Since Inception
- Annualised	7.7%	7.9%	7.4%	7.3%	7.0%
- Cumulative	7.7%	23.8%	37.1%	73.0%	133.0%

TOTAL RETURN

(Assuming R100,000 invested in Oct 2006)



Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
- Fund	13.9%	14.1%	10.1%	8.1%	8.8%
- Benchmark	7.5%	9.3%	8.0%	8.3%	8.1%
- Inflation + 1%	5.3%	5.0%	5.9%	5.7%	6.4%
- Inflation + 2%	6.3%	6.1%	6.9%	6.7%	7.5%

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
- Fund	13.9%	48.6%	62.0%	117.6%	437.1%
- Benchmark	7.5%	30.4%	47.2%	122.9%	371.4%
- Inflation + 1%	5.3%	15.8%	33.2%	73.3%	245.9%
- Inflation + 2%	6.3%	19.3%	39.9%	91.1%	320.5%

FUND INFORMATION

Inception Date:	2 October 2006
NAV Price as at inception:	100.00 cents
NAV Price as at month end:	134.46 cents
Fund Size:	R 238,558,438
Fund Managers:	Willie Pelser
JSE Code:	MHFI
ISIN Number:	ZAE000084802
ASISA Category:	SA - Multi Asset - Income
Fund Benchmark:	BEASSA ALBI (1-3 yr sub index)
Minimum Investment Amount:	None
Valuation Frequency:	Daily
Valuation Time:	15:00
Transaction Cut-off Time:	14:00
Regulation 28 Compliant:	Yes

INCOME DISTRIBUTION (cpu)

Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
2.19	-	-	2.42	-	-
Mar-26	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
2.21	-	-	2.37	-	-

Date of Income Declaration:	31 March, 30 June, 30 September and 31 December
Date of Income Payment:	2nd working day of April, July, October and 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 |

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.

Risk Statistics	1 Year	3 Years
- Standard Deviation	3.0%	5.3%
- Maximum Drawdown	-0.0%	-3.1%

Highest and Lowest Calendar Year Performance Since Inception

- High	18.4%
- Low	2.7%

FEE STRUCTURE

Annual Service Fee:	1.00% (excluding VAT)
Performance Fee:	None
Total Expense Ratio (TER)*:	Jun 26: 1.24% (PY: 1.17%)
Transaction Costs (TC):	Jun 26: 0.00% (PY: 0.00%)
Total Investment Charge (TIC):	Jun 26: 1.24% (PY: 1.17%)
	All percentages include VAT

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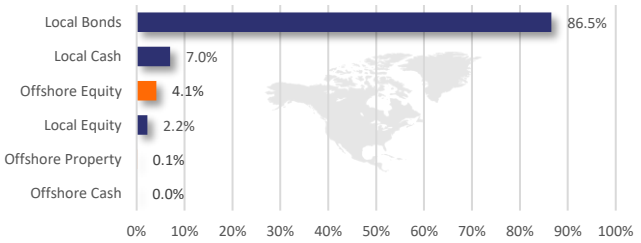
MONTHLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.5	1.9	-5.9	2.4	2.4	1.2	-0.8	0.9	-	-	-	-	**3.4**
2025	0.4	0.9	0.2	0.0	1.8	1.5	1.1	1.4	2.7	2.0	2.9	2.2	**18.4**
2024	0.5	-0.3	-0.8	1.4	0.4	3.9	2.2	2.2	2.9	-1.2	2.0	3.1	**17.4**
2023	1.6	-0.3	0.7	-0.4	-2.6	3.0	1.5	0.0	-2.5	1.3	3.3	1.3	**7.0**
2022	0.8	0.6	0.2	-0.4	0.6	-1.6	1.5	0.6	-1.0	0.7	-0.2	0.9	**2.7**
2021	0.5	-0.1	-0.3	2.2	1.5	0.4	0.6	1.3	-0.1	0.3	0.4	2.0	**9.0**

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
R2035 8.875% 280235	12.8%	-
R2037 8.50% 310137	12.8%	-
R2040 9% 310140	10.4%	-
R2044 8.75% 310144	8.0%	-
I2033 1.8750% 280233	6.2%	-
I2043 5.125% 310143	5.3%	-
NED INV CORE INCOME C3	5.1%	-
10X SA YIELD SELECTED BOND ETF	4.4%	-
TN40 10.75% 091040	4.4%	-
RN2030 7.95200% 170930	4.3%	-

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)
1.24%	0.00%	1.24%
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

Best South African Multi-Asset Fixed Interest Manager
Best South African Multi-Asset Income Fund

DISCLAIMER

Fundrock Collective Investments (RF) (Pty) Ltd ("FR") is part of the Apex Group Ltd. FR 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 ASISA. 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. FR 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. FR 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 FR, free of charge. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure 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. FR 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, FR 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 FR's products. Access the FR Privacy Policy and the FR Terms and Conditions on the FR website (www.fundrock.co.za). Full details and basis of the award is available from the manager.