MINIMUM DISCLOSURE DOCUMENT | 31 AUGUST 2026

HARVARD HOUSE FR WORLDWIDE FLEXIBLE FUND (A)

INVESTMENT OBJECTIVE

The Harvard House FR Worldwide Flexible Fund is a worldwide flexible portfolio that aims to deliver a moderate to high long term total return.

INVESTMENT POLICY

In order to achieve its objective, the investments normally to be 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, property securities, preference shares, convertible equities and non-equity securities. 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.

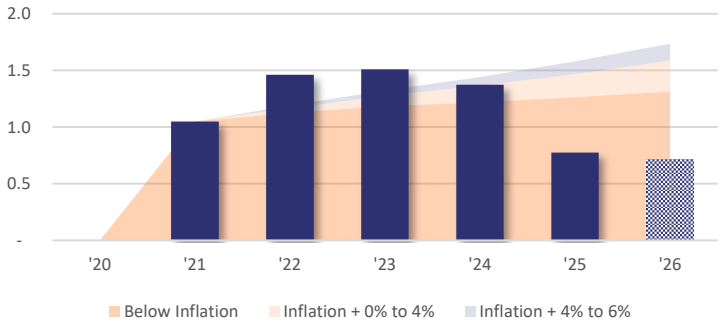
INVESTMENT STRATEGY

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: 30 August 2019

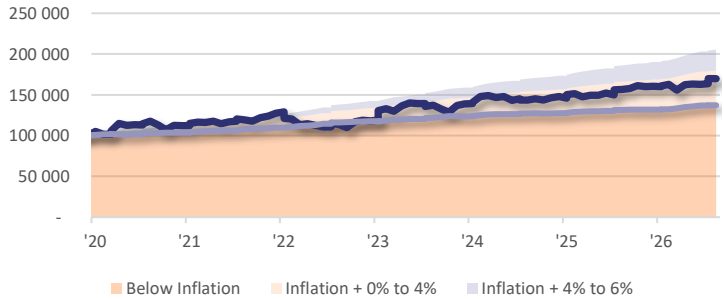
DISTRIBUTION GROWTH



Distribution Growth	1 Year	3 Years	5 Years	10 Years	Since Inception
- Annualised	-43.7%	-19.1%	-	-	-
- Cumulative	-43.7%	-47.0%	-	-	-

TOTAL RETURN

(Assuming R100,000 invested in Aug 2019)



Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
- Fund	8.5%	7.3%	7.3%	-	7.9%
- Benchmark	4.3%	4.0%	4.9%	-	4.6%
- Inflation + 4%	8.4%	8.1%	9.0%	-	8.7%
- Inflation + 6%	10.5%	10.2%	11.1%	-	10.8%

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
- Fund	8.5%	23.5%	42.4%	-	69.9%
- Benchmark	4.3%	12.5%	27.0%	-	37.2%
- Inflation + 4%	8.4%	26.4%	54.1%	-	79.9%
- Inflation + 6%	10.5%	33.8%	69.5%	-	105.5%

FUND INFORMATION

Inception Date:	30 August 2019
NAV Price as at inception:	100.00 cents
NAV Price as at month end:	161.21 cents
Fund Size:	R 182,132,837
Fund Managers:	Michael Porter
JSE Code:	HHBFDA
ISIN Number:	ZAE000263083
ASISA Category:	Worldwide - Multi Asset - Flexible
Fund Benchmark:	CPI
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
-	-	-	0.20	-	-
Mar-26	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
-	-	-	0.71	-	-

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 |

Moderately High Risk

- This portfolio has a moderately high exposure to equities and therefore tends to have a moderately high level of volatility.
- Expected potential long-term returns are moderately high, but the risk of potential capital losses is moderately 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.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium to long term investment horizons.

Risk Statistics	1 Year	3 Years
- Standard Deviation	5.0%	7.8%
- Maximum Drawdown	-2.7%	-8.2%

Highest and Lowest Calendar Year Performance Since Inception

- High	17.6%
- Low	-7.3%

FEE STRUCTURE

Annual Service Fee:	1.00% (excluding VAT)
Performance Fee:	None
Total Expense Ratio (TER)*:	Jun 26: 1.27% (PY: 1.26%)
Transaction Costs (TC):	Jun 26: 0.17% (PY: 0.11%)
Total Investment Charge (TIC):	Jun 26: 1.44% (PY: 1.37%)
	All percentages include VAT

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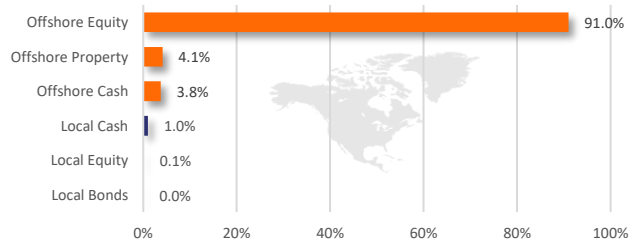
MONTHLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.0	1.4	-4.3	4.3	0.4	-0.2	4.1	0.0	-	-	-	-	**5.7**
2025	1.6	0.8	-2.7	1.4	0.0	1.8	2.5	0.2	0.8	2.2	-0.7	0.4	**8.6**
2024	1.4	4.9	1.0	-1.6	0.8	-3.3	0.4	0.0	1.0	-1.0	1.8	1.2	**6.5**
2023	10.7	1.7	-2.3	4.9	2.8	-0.5	-2.7	1.3	-3.4	-3.1	6.3	1.5	**17.6**
2022	-5.0	-0.7	-5.7	0.8	-1.7	-1.6	3.8	-1.0	-3.3	6.2	1.7	-0.5	**-7.3**
2021	2.7	1.3	-0.3	1.2	-2.4	2.0	2.8	-0.8	-1.4	3.6	1.6	2.9	**13.8**

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
MICROSOFT CORP	5.5%	0.7%
GREGGS PLC	4.5%	3.7%
JP MORGAN CHASE & C0	4.4%	1.7%
VISA INC CLASS A SHARES	4.4%	0.7%
SEGRO PLC	4.4%	3.3%
DLOCAL LTD/URUGUAY	4.1%	1.3%
BARRICK MINING CORP	4.1%	2.0%
CISCO SYSTEMS INC	3.9%	1.5%
ASML HOLDING NV	3.8%	0.5%
SCHNEIDER ELECTRIC SE	3.7%	1.4%

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)
1.27%	0.17%	1.44%
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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Custodian / Trustee Information

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

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.

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