OUT OF THE ORDINARY

Investec FR Enhanced Income

Class A - SOUTH AFRICAN MULTI ASSET INCOME

The portfolio manager is Investec Investment Management (Pty) Ltd - Authorised FSP 44897.
The fund is administered by Fundrock Collective Investments.

31 August 2026 - Minimum Disclosure Document

Low Risk

- This portfolio has less than 10% equity exposure, if any, resulting in low risk and stable investment returns.
- The portfolio is not directly exposed to currency risk, but it is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

The Fund is FSCA Approved.

For more information, please go to www.investec.com/wi

FUND OVERVIEW

Inception Date:	19 December 2019
Fund Size:	11,925,688,123
ISIN Number:	ZAE000281085
Benchmark:	55% of STeFI call deposit index
NAV per Share of the Share Class:	100.54
Issue Date:	23 September 2026

Minimum Investment:

Initial	R100 000
Redemption:	R1 000
Valuation:	Daily
Valuation time:	15h00
Transaction time cut-off:	14h00
Date of Income Declaration :	Monthly

Fee Structure
(All values incl. VAT, where applicable)[3]

Annual Management Fee:	0.63% (P.Y: 0.63%)[1]
Other:	0.08% (P.Y: 0.08%)[4]
Total Expense Ratio (TER):	0.71% (P.Y: 0.71%)[1]
Portfolio Transaction Costs:	0.03% (P.Y: 0.04%)[1]
Total Investment Charge:	0.74% (P.Y: 0.75%)[1]

Distribution:

May 2026	Jun 2026	Jul 2026	Aug 2026
0.50	0.53	0.52	0.55

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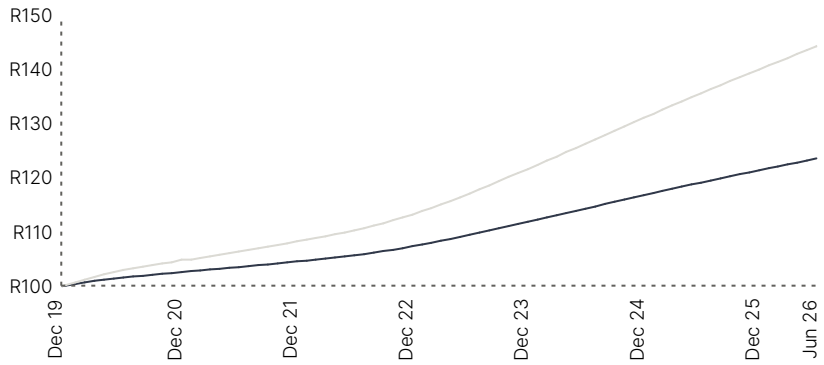
Fund Characteristics and Objectives

The Investec FR Enhanced Income Fund (the "Fund") is a conservative risk profile portfolio with the objective to enhance income. The Fund offers a liquid, income yielding investment which will substantially track the local short-term interest rate cycle. The income distributed to investors will aim to exceed the average after tax yield normally received from money market portfolios.

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 and instruments, bonds, debentures, corporate debt, non-equity securities, preference shares, equity securities, equity hedging instruments, such as repurchase agreements and property related 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. The portfolio's maximum net equity exposure will be 10% of its market value.

Cumulative Return Chart (Class A, ZAR, Net of fees)



Investec FR Enhanced Income Fund - R146

55% of STeFI call deposit index - R124

The chart represents the returns generated by a R100 investment made at inception. Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

Performance (Class A, ZAR, net of fees)

	YTD	1 Year	2 Years[2]	3 Years[2]	5 Years[2]	Since inception[2]	Calendar High	Calendar Low
Investec FR Enhanced Income Fund	4.2%	6.4%	6.8%	7.1%	6.4%	5.8%	7.8%	3.2%
55% of STeFI call deposit index	2.4%	3.7%	3.9%	4.1%	3.7%	3.3%	4.4%	1.9%

Important note: Equity exposure is via equity hedging instruments and results in protection against adverse equity market movements such that the effective equity exposure is 0%. Positions are fully collateralized | [1] 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 | [2] Annualised | [3] In certain instances, numbers may not sum correctly due to decimal rounding | Effective 24/03/2022: Fund name and investment manager change | [4] Other includes operational costs and TER paid to underlying managers incl. VAT | Where applicable the above information is sourced from: Investec Wealth & Investment and Morningstar | Since Inception is: 19 December 2019 | Method of calculation: NAV-NAV with gross income reinvested | Full details and the basis of the award is available on the credit ratings website | Minimum Disclosure Document - 31 August 2026

PORTFOLIO POSITIONING

Asset Allocation (%)[3]

Domestic Protected Equities	36.4%
Domestic Preference Shares	35.1%
Domestic Cash Alternatives	27.9%
Domestic Cash	0.6%

As of 31 August 2026

Top 5 Issuers

1. Stanlib
2. Nedbank
3. Allan Gray
4. Investec Bank (Mauritius) Limited
5. Ninety One

As of 31 August 2026

Seven Day Rolling Yield % (Annualised)

	Companies	Individuals
Pre-tax equivalent return	7.7%	8.1%
Pre-tax benchmark	7.0%	7.0%
Pre-tax equivalent outperformance	0.7%	1.0%
Total return (after fees)	6.1%	6.1%
Total return (after fees and tax)	**5.6%**	**4.4%**

Seven day rolling yield is calculated as the income earned during the preceding seven day period less any management fees incurred. The yield is a current yield and is calculated daily. Pre-tax equivalent return is the amount of interest an investor would have to return to achieve the equivalent Total return (after-tax). Pre-tax equivalent return is calculated as Total return after tax / (1- income tax rate). Total return (after fees) comprises dividends and interest. This return is the annualized seven day rolling yield which takes into account the income earned by the fund during a seven day period less any management fees incurred during that period. Total return (after fees and tax) assumes an income tax rate of 27% on interest for Companies, and an income tax rate of 45% on interest and dividends tax rate of 20% for individuals.

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Calendar Year Returns (Class A, ZAR, net of fees)

	2020	2021	2022	2023	2024	2025
Investec FR Enhanced Income Fund	4.7%	3.2%	4.6%	7.4%	7.8%	6.8%
55% of STeFI call deposit index	2.5%	1.9%	2.7%	4.2%	4.4%	3.9%

Important note: Equity exposure is via equity hedging instruments and results in protection against adverse equity market movements such that the effective equity exposure is 0%. Positions are fully collateralized | [2] Annualised | [3] In certain instances, numbers may not sum correctly due to decimal rounding | Where applicable the above information is sourced from: Investec Wealth & Investment and Morningstar | Full details and the basis of the award is available on the credit ratings website | Method of calculation: NAV-NAV with gross income reinvested | Minimum Disclosure Document - 31 August 2026

FAIS Conflict of Interest

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.

Glossary Summary

Annualised return: Annualised return is the average return per year over the period.

The Effective Annual Cost ("EAC"): Fundrock Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC") for a period of 3 years up until the most recent TER reporting period. 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

Method of calculation: Unit prices are calculated on a net asset value basis by determining the total market value of all assets in the portfolio, including any income accruals, less any permissible deductions.

The following costs may be deducted from the portfolio: brokerage fees, security services tax, auditor's fees, bank charges, trustee and custodian fees and the annual management fees of the manager.

NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

Total expense ratio (TER): The current TER cannot be regarded as an indication of future TER's. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Fund. Includes the annual management fee, performance fee and administrative costs but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three years (or since inception where applicable) and annualised to the most recently completed quarter.

Transaction cost (TC): Transaction costs are a necessary cost in administering the Fund and impacts 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 financial product, the investment decisions of the investment manager and the TER Calculations are based on actual data where possible and best estimates where actual data is not available.

Total investment charge (TIC): This is the sum of the TER and TC.

Specific Fund Risks

Investments in general and foreign investments in particular involve numerous risks 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, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Please refer to https://www.investec.com/en_za/investment/unit-trusts.html?t-5 for a list of Fund specific risk which should be considered by investors prior to investing.

Important information that should be considered prior to investing

Fundrock Collective Investments (RF) (Pty) Ltd ("FR") is a registered Manager of the Fundrock Collective Investment Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA. 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. The Manager 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 is from Morningstar, as at the date of this 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. Fundrock Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.

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Different classes of units apply to the Fund and the information presented is for the most expensive class. Fund valuation occurs at 08h00 (T+1) and transaction cut-off time is 14h00 SA time each business day. This fund may be closed to new investors in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A higher Total Expense Ratio (TER) does not necessarily imply a poor return, nor does a low TER imply a good return. Where funds invest in the participatory interests of foreign collective investment schemes these may levy additional charges which are included in the relevant TER. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of the future TERs. Fund prices are published each business day in selected media. Additional information on the Fund, including information on the EAC can be obtained, free of charge, at https://www.investec.com/en_za/investment/unit-trusts.html?t-5.

DISCLAIMER

The Manager, PO Box 1655, Cape Town, 8000, Tel: 0860 500 100 is registered under the CIS Control Act. The scheme trustee is The Standard Bank of South African Limited, Telephone 021 441 4100.

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