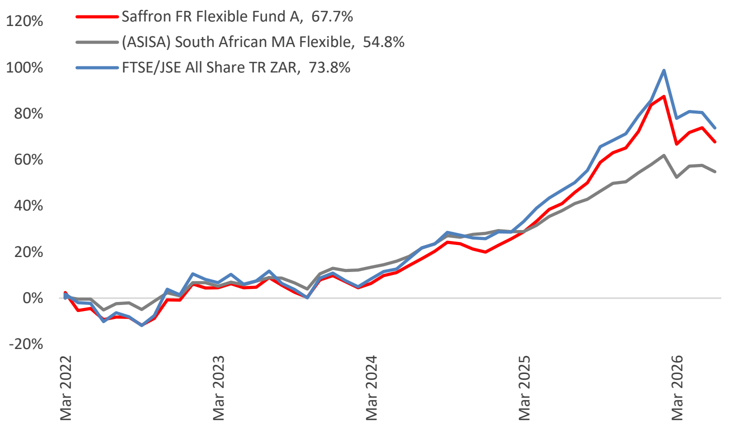
SAFFRON FR FLEXIBLE FUND

CLASS A

Minimum Disclosure Document (MDD)
30 June 2026

Fund Performance

Since launch cumulative performance graph



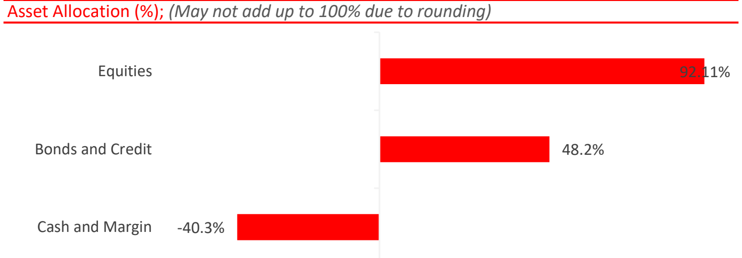
Monthly %	Jul'25	Aug'25	Sept'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26
Fund	3.39	2.92	5.91	2.61	1.26	4.32	6.71	1.99	-11.02	2.97	1.21	-3.53
Benchmark	2.24	1.33	2.45	2.36	0.43	2.64	2.24	2.53	-5.89	3.19	0.19	-1.71
ALSI TR	2.27	3.53	6.61	1.64	1.70	4.57	3.72	7.01	-10.45	1.65	-0.27	-3.68

Yearly %	Jun'23	Jun'24	Jun'25	Jun'26
Fund	15.47	9.05	23.50	18.93
Benchmark	13.17	9.99	16.78	12.27
ALSI TR	19.58	9.14	25.18	18.42

	Cumulative Return (%)				Annualised Return (%)			
	Fund	Benchmark	ALSI TR	Inflation	Fund	Benchmark	ALSI TR	Inflation
1 Year	18.93	12.27	18.42	4.51	18.93	12.27	18.42	4.51
3 Years	60.17	44.21	61.79	13.03	17.00	12.98	17.39	4.17
5 Years								
10 Years								
Inception	67.71	54.88	73.82	23.64	12.89	10.79	13.83	5.10

Fund Holdings

Asset Allocation (%); *(May not add up to 100% due to rounding)*



Risk Statistics (3 Year Rolling)

Standard Deviation	11.94
Sharpe Ratio	0.80
Information Ratio	-0.07
Maximum Drawdown	-11.02

Highest and Lowest Annual Returns

Time Period: Since Inception to 30/06/2026

Highest Annual %	49.61%
Lowest Annual %	0.13%

Risk Profile

Moderate-High Risk

This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium risk portfolio. Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to equity as well as default and interest rate risks. Therefore, it is suitable for medium to long term investment horizons.

Annualised return is the weighted average compound growth rate over the period measured.

Fund Objective

The Saffron FR Flexible Fund is a flexible portfolio that aims to deliver a high long-term total return by investing across asset classes.

Investment Policy

The portfolio may invest in equity securities, interest bearing securities, property shares, property related securities, preference shares, money market instruments, non-equity securities, notes and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

Fund Information

Fund Manager	Brandon Quinn
Launch Date	Friday, 25 March 2022
Fund Size	ZAR 766.59 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	171.38 cents
JSE Code	MSMT
ISIN Number	ZAE000168233
ASISA Fund Classification	South African - Multi Asset - Flexible
Benchmark	South African - Multi Asset - Flexible - Average
Minimum Investment Amount	None
Monthly Fixed Admin Fee*	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation	Daily
Portfolio Valuation Time	15:00
Transaction Cut Off Time	14:00
Regulation 28 Compliant	No

Distribution History (cents per unit)

01/07/2026	0.71
02/01/2026	0.50
01/07/2025	0.78

Income Declaration Date	30 June & 31 December
Income Payment Date	2nd business day of July & January

Cost Ratios (%)

TER**: 1.44% (PY: 1.43%)	TC: 0.00% (PY: 0.01%)	TIC: 1.44% (PY: 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.

Fees (Incl. VAT) (%)

Annual Service Fee	1.15
Initial Advisory Fee (Max)	3.45
Annual Advice Fee	0.00 - 1.15 (if applicable)
Initial Fee	0.00
Performance Fee	None

Information & Disclosures

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.

* Monthly Fixed Admin Fee
R15 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

** 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 31 March 2026.

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.

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.

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.

Disclaimer

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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.

Investments in foreign securities may include 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.

Fundrock Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the third party named portfolio.

Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.

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Please refer to the retention portfolio's MDD for the portfolio's performance disclosures including the impact of the retention portfolio.

Access the FR Privacy Policy and the FR Terms and Conditions on the Fundrock website (www.fundrock.co.za).

Investment Manager
Saffron Wealth (Pty) Ltd
(FSP) License No. 34638
Physical Address: Block D, First Floor, Capital Place, Neutron Road, Techno Park, Stellenbosch
Tel: +27 (21) 880 7080
Email: info@saffronwealth.com
Website: www.saffronwealth.com

Management Company Information
Fundrock Collective Investments (RF) (Pty) Ltd
Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530
Tel: +27 (21) 007 1500/1/2 | +27 (21) 914 1880
Fax: +27 (86) 502 5319
Email: sa-clientsupport@fundrock.com
Website: www.fundrock.co.za

Custodian / Trustee Information
The Standard Bank of South Africa Ltd
Tel: +27 (21) 441 4100

SAFFRON WEALTH
FUND MANAGEMENT

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The Saffron FR Flexible Fund (A) returned +0.54% in Q2 2026, underperforming its category average benchmark of +1.62% but outperforming the JSE All-Share Total Return Index of -2.36%. Over the year the fund has returned +18.93%, behind the JSE All-Share Total Return Index (ALSI) target return of +18.42% but remains substantially ahead of its category average benchmark of +12.65% for the same period. The large cap Top40 Index was also negative over the quarter, returning -3.25% but was positive over a one-year period delivering +18.59%.

From a risk perspective, the Fund stacked up favourably versus the JSE All Share at a standard deviation (3 year annualised) of 11.94% versus the JSE All Share of 12.80%. The lower volatility profile can largely be attributed to active asset class rotation.

The two major themes for Q2 were the sustained conflict in the Middle East resulting in continued oil supply disruption and market outperformance driven by surge in chip and AI-related names. Although the US-Iran Memorandum of Understanding has reduced the immediate risk of a prolonged oil shock (following Brent Crude reaching a high of USD$120.08 per barrel), the conflict has lasted longer than expected and has already raised production, transport and insurance costs. Brent closed Q2 at USD$73.17, down -30.87% for the quarter.

Global equities had a very strong Q2 after a negative Q1. The MSCI World returned 13.32% (USD) for the quarter, reversing the negative performance from the quarter before, and 19.85% over the past year. The S&P 500 rallied a significant +15.20% in Q2 (also reaching another all-time high in the quarter) finishing at a positive 22.32% for the last 12 months. The first quarter of 2026 was characterised by volatility, versus the second quarter which has seen strong for global equity markets as fears around the AI trade eased and the war in the Middle East appeared to near a resolution. Over the second quarter the Nasdaq rose by 19.70% - its best quarterly performance since Q2 2020. This gain comes at a time when there are concerns about a potential interest rate hike by the Fed and over-extended valuations in major tech firms. Volatility spiked in both bond and treasury markets during Q2 but closed at lower levels by the end of June.

In South Africa, equities turned negative over the quarter but still managed a robust performance over the last calendar year despite a major retracement in the resources sector. The RESI20 Index fell sharply by -19.69% over the quarter but still managed to return a positive +43.13% over the last year, mostly due to the outperformance of PGMs over the first quarter.

The Johannesburg All Share TR Index (JALSHTR) returned -2.36% in the second quarter of 2026 and +18.42% for over the last year, whilst nominal bonds (ALBITR) rose by +7.87% in Q2 and by +21.48% over the past year. Property (JSAPYTR) had a strong Q2 delivering +10.03% in Q2 and +29.72% for the last 12 months. Cash (STEFI) delivered a steady +1.67% over the quarter and +7.07% over the last year. The FINI15 rose by +6.20% in Q2 and returning +23.20% over 1 year. The INDI25 Index reversed its negative Q1 rising by +3.65% but has performed negatively over the last month finishing at -4.99%.

On a sector level, Telecommunications returned +16.35% followed by Health Care (+12.04%), Consumer Staples (+10.89%) and Financials (+7.97%) over the quarter. Over the last 12 months Basic Materials (+42.42%), and Telecommunications (+49.42%) posted strong returns. Laggard sectors over a one-year period included Technology (-24.51%), Consumer Staples (-3.06%), and Industrials (+0.88%).

Gold reversed its stellar performance over Q1 to finish Q2 down by -15.18% - its worst performance since Q2 2013 (where it fell by -23.31%) - but still posted a positive performance of +19.92% over the last year. This was largely due to a stronger dollar as the market priced in higher odds of rate hikes by the Federal Reserve. While investors tend to turn to gold as an inflation hedge (as seen by the all-time high gold price in Q1 2026), higher interest rates typically put downward pressure on gold prices. The reversal comes as markets anticipate global central banks to hike rates in response to rising inflation caused by the Middle East conflict — making non-yielding assets such as precious metals comparatively less attractive than Treasuries and bonds.

Globally, US Treasuries initially lost momentum as Federal Reserve Chair Kevin Warsh reiterated the Fed's core message—announcing his planned task forces and notably evading the use of "transitory" to describe the recent oil price shock. However, sentiment pivoted sharply when Chairman Warsh firmly reinforced the Fed's commitment to returning inflation to its 2% target while highlighting the underlying resilience of the US economy. This combination—pricing in lower inflation compensation alongside stronger real-growth expectations—sparked a robust rally.

From a macro-economic perspective, the Federal Reserve kept rates unchanged at its June meeting but shifted to a more hawkish tone, dropping its previous easing bias. This marked the first meeting under new Chair Kevin Warsh, whose statement ruled out any near-term policy easing. Two key elements stood out. First, nine of the 18 policymakers signalled support for a rate hike, a notable shift from previous projections that implied no increases in 2026. Second, the reference to an "easing bias" was omitted from the statement. This will keep the federal funds rate anchored in a range between 3.50% and 3.75%.

Across the Atlantic, the Bank of England (BoE) also left rates unchanged in June at 3.75%, with two of the nine Monetary Policy Committee members supporting a 25bp increase, citing concerns about possible second-round inflationary effects from the oil shock.

Meanwhile, the European Central Bank (ECB) raised its policy rate by 25bp to 2.50%, in line with market expectations. ECB President Christine Lagarde noted that the hike, the first in almost three years, was in response to the "major energy shock". At the same time, the ECB revised its inflation forecasts higher while making modest downward revisions to its growth projections for 2026 and 2027.

The Bank of Japan (BoJ) increased its policy rate by 25bp to 1.00%, with the decision supported by a 7–1 vote among Monetary Policy Committee members. The move was largely anticipated by markets and lifted rates to levels last seen in 1995. The summary of the meeting minutes indicated that the MPC remains biased towards further tightening, although the timing of any additional increases remains uncertain.

US dollar strength over the past quarter has once again been a key driver as a safe haven currency. By the end of Q2, the US Dollar Index rose by +1.47% and by +4.69% over the last year. On the local currency front the USDZAR strengthened from 16.90 to 16.43 (12 months +4.69%) mostly supported by the lower oil price despite trading as high as 16.98 during Q2. This was despite the US dollar strengthening 1.47% over the period due to the risk-off global.

The South African Reserve Bank hiked the repo rate by 25bp to 7.00% in May with four members of the MPC supporting the hike while two favoured no change. The overall tone of the statement reflected increased concern about second-order effects and the SARB's preference to move early to manage these risks. This was after the SARB lifted its CPI inflation forecast markedly. The vote split, however, reflects the policy tension of managing inflation risks against the negative growth effects of the shock.

On a fund level, the equity exposure was largely unchanged with total exposure at 92% although during the quarter the fund added 1% into the RESI10 sector. We continue to look for levels to increase equity exposure after the recent selloff in that asset class. Duration increased from 1.31 to 1.48, increasing into the price volatility following the outbreak of Iran conflict. The fund repositioned duration tactically in Q1. First reducing duration of SA government debt as yields tightened across the curve then re-accumulating into weakness toward the end the over quarter and into Q2.

The fund offers an enhanced dividend yield representing a more stable component of the total return. The implied dividend of the fund was +4.85% on a rolling 12-month basis versus the ALSI and Top40 12-month dividend yields of +3.94% and +3.63% respectively.

Looking ahead, although the Iran war and commensurate oil shock seems to be abating, risks still remain until a final resolution has been established. The market does seem to have recovered substantially although future performance will turn more to a focus on global growth and revised inflation expectations as events unfold. Currently, during 2026, central banks have turned from rate cutting cycles to rate hiking biases – with most already having begun the hiking cycle and with the US notably leaving rates unchanged although sentiment has now turned hawkish with the market looking to expectations between unchanged rates for longer and rate hike biases towards the end of the year. Future market performance will be determined by the extent to which global growth and inflation expectations prove resilient following the energy price shocks.

As was the case in the previous quarter, Saffron remains focused on balancing participation in further upside with active risk mitigation as markets navigate 2026.

Portfolio Manager
Brandon Quinn
BCom, CFA

SAFFRON WEALTH
FUND MANAGEMENT

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