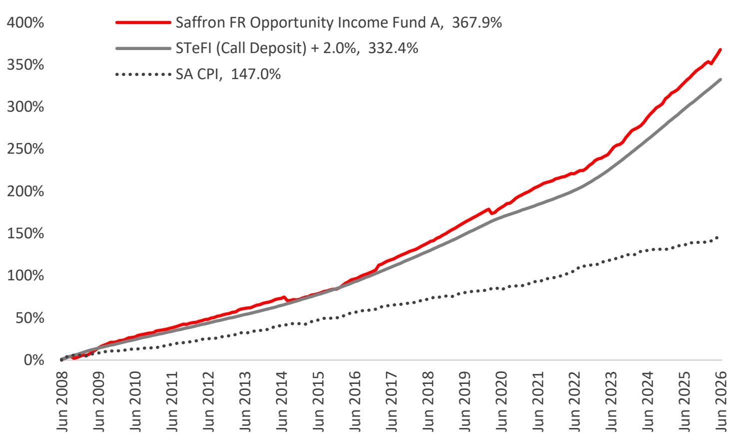
SAFFRON FR OPPORTUNITY INCOME FUND

CLASS A

Minimum Disclosure Document (MDD)
30 June 2026

Fund Performance

Since launch cumulative performance graph



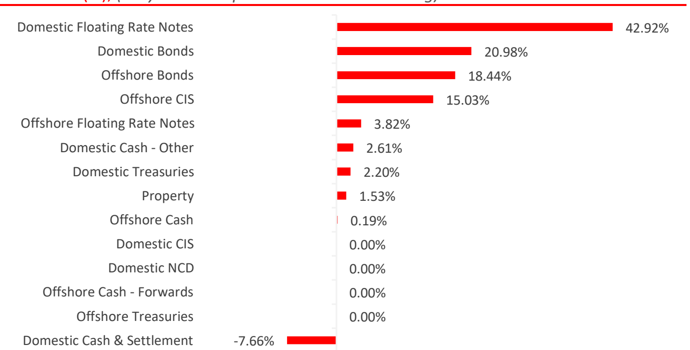
Monthly %	Jul'25	Aug'25	Sept'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26
Fund	0.86	0.67	1.00	0.80	0.63	0.53	0.80	0.54	-0.52	1.16	1.23	1.25
Benchmark	0.76	0.76	0.72	0.74	0.72	0.73	0.72	0.65	0.72	0.70	0.72	0.71

Yearly %	Jun'15	Jun'16	Jun'17	Jun'18	Jun'19	Jun'20	Jun'21	Jun'22	Jun'23	Jun'24	Jun'25	Jun'26
Fund	3.05	9.70	11.71	9.05	10.20	6.71	8.82	5.06	8.36	11.28	10.64	9.31
Benchmark	7.75	8.44	9.11	8.85	8.75	8.15	5.61	5.91	8.68	10.39	9.94	8.99

	Cumulative Return (%)				Annualised Return (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 Year	9.31	8.99	6.86	4.51	9.31	8.99	6.86	4.51
3 Years	34.59	32.28	24.65	13.03	10.41	9.77	7.62	4.17
5 Years	53.23	52.26	37.91	27.94	8.91	8.77	6.64	5.05
10 Years	138.87	124.60	84.25	58.07	9.10	8.43	6.30	4.69
Inception	367.91	332.73	202.46	151.06	8.91	8.44	6.31	5.22

Fund Holdings

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



Risk Statistics (3 Year Rolling)

Standard Deviation	1.34
Sharpe Ratio	0.92
Information Ratio	-0.48
Maximum Drawdown	-0.52

Highest and Lowest Annual Returns

Time Period: Since Inception to 30/06/2026

Highest Annual %	18.73%
Lowest Annual %	2.84%

Risk Profile

Conservative

Where the asset allocation contained in this MDD reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks. The portfolio is exposed to default and interest rate risks. Therefore, it is suitable for medium term investment horizons. The expected potential long-term investment returns are lower but less volatile over the medium to long term than higher risk portfolios.

Effective 25/03/2022: Manager change from SCI. Removel of Regulation 28. Annualised return is the weighted compound growth rate over the period measured.

Fund Objective

The Saffron FR Opportunity Income Fund is a specialist income portfolio that seeks investment opportunities that meet the objective of delivering an enhanced level of income and stability on capital invested.

Investment Policy

In order to achieve this objective, the investments normally to be included in the portfolio will comprise a combination of assets in liquid form, bonds, inflation linked bonds, loan stock, notes, debentures, debenture bonds, convertible bonds, preference shares, listed property securities and property related securities, money market instruments, corporate debt, convertible equities, other interest-bearing securities and non-equity securities. 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	Monday, 2 June 2008
Fund Size	ZAR 937.81 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	142.03 cents
JSE Code	MIPP
ISIN Number	ZAE000120044
ASISA Fund Classification	South African - Multi Asset - Income
Benchmark	STeFI Call Deposit index plus 2% p.a.
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	1.76	01/07/2025	1.87	01/07/2024	2.21
02/04/2026	1.74	01/04/2025	2.13	02/04/2024	2.18
02/01/2026	1.85	02/01/2025	2.16	02/01/2024	2.41
01/10/2025	1.91	01/10/2024	2.29	02/10/2023	2.40

Income Declaration Date	31 March, 30 June, 30 September & 31 December
Income Payment Date	2nd business day of April, July, October & January

Cost Ratios (%)

TER**: 1.35% (PY: 1.33%)	TC: 0.01% (PY: 0.01%)	TIC: 1.36% (PY: 1.34%)
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.FRs.co.za.

Valuation takes place daily and prices can be viewed on our website (www.FRs.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.FRs.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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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.

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.FRs.co.za).

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SAFFRON WEALTH
FUND MANAGEMENT

APEX | FUNDROCK

The fund (Class A) returned +3.69% and +9.31% over the quarter and year respectively, while the benchmark (STeFI Call Deposit +2.0%) returned +2.14% and +8.99%. Over a rolling one-year period, the fund return outperformed the enhanced cash benchmark but underperformed the ASISA MA Income Category (10.74%). Domestic Floating Rate Notes (+1.30%), Domestic Bonds (+1.29%) and Net Offshore Assets (+1.19%) were the main contributors to the return over the quarter.

The quarter was shaped by a shifting global policy backdrop and a temporary rise in geopolitical risk, as initial concerns over potential oil supply disruptions from US-Iran tensions eased towards quarter-end.

Against this backdrop, the US Federal Reserve left interest rates unchanged at 3.50–3.75% in June, but its guidance was more hawkish than expected, with policymakers removing their easing bias and revising rate projections higher amid persistent inflation and resilient labour market conditions. The 2026 PCE inflation forecast was lifted to 3.6% from 2.7%, while the unemployment forecast was lowered to 4.3%, driving higher Treasury yields and a firmer US dollar. By quarter-end, the US 10-year yield had lifted 16 bps after trading in a 43 bps range, while the US 30-year rose 6 bps after trading in a 34 bps range. US equities remained resilient, with the S&P 500 Total Return Index gaining over 15% for the quarter. The policy outlook remains data dependent, with markets assigning a higher probability to further tightening should inflation remain elevated.

Market volatility eased materially over the quarter, with the VIX Index ending lower at 16.45 after trading in a range of 10.46 to 25.78. Emerging market debt also performed well, as the J.P. Morgan EMBI Sovereign Spread tightened by around 38 bps to 263 bps and the index returned +4.0%. CDS spreads tightened across key emerging markets, with South Africa's 5-year CDS narrowing by 75 bps to 125 bps, Turkey's by 84 bps to 221 bps and Brazil's by 15 bps to 125 bps.

The temporary oil-price spike reinforced inflation concerns and expectations of a more hawkish policy response, supporting higher real yields and weighing on gold, which traded in a USD876 range before ending the quarter at USD3,976 per ounce. Brent crude rose to USD120 per barrel before easing to USD73 as tensions subsided and supply concerns faded. Industrial precious metals also weakened, with platinum and palladium down 21.8% and 19.4% respectively, reflecting softer demand expectations, weaker global growth prospects and a firmer US dollar. Despite this, the DXY strengthened by only 1.5% over the quarter. The euro weakened 1.4% against the dollar, while the rand was firmer against the dollar (+2.8%), euro (+4.1%) and pound (+2.7%). Year to date, the rand has been broadly flat against the dollar but stronger against the euro (+3.7%) and pound (+2.6%), despite weakness in key South African export commodities such as platinum, palladium and gold. By contrast, copper and oil remained positive year to date, rising 7.2% and 20.25% respectively.

Locally, the South African Reserve Bank (SARB) raised the repo rate by 25 bps to 7.00% at its May meeting, in a 4-2 split decision that signalled a proactive response to elevated inflation risks. The SARB revised its 2026 headline CPI forecast higher to 4.4% and lowered its GDP growth forecast to 1.2%, citing upside inflation risks from oil, food and currency pressures. The meeting took place before the US-Iran peace agreement announced on 12 June 2026, which may ease some of the oil-related inflation risks that were still prominent in the Committee's assessment.

Domestic asset class performance was mixed over the quarter. Property was the strongest performer, with the JSAPYTR Index returning 10.03%, followed by nominal bonds, as measured by the ALBTR Index, at 7.87%. Inflation-linked bonds, as measured by the CILITR Index, also performed well, returning 6.48%, while cash, as measured by the STEFI Index, returned 1.67%. Equities were the only major domestic asset class to decline, with the JALSHTR Index returning -2.36%. Year to date, inflation-linked bonds have led domestic asset class returns at 5.28%, while equities have remained the weakest performer, returning -2.96%.

In the SA rates market, 12-month Treasury bill yields rose 6 bps to 7.76%, while FRA pricing shifted from around 50 bps of cuts at the end of 2025 to approximately 50 bps of hikes over the next year. Higher oil prices and renewed inflation concerns initially drove a sell-off in South African government bonds, before yields rallied later in the quarter, with the R2032 and R2048 declining by 77 bps and around 89 bps respectively. Year to date, the shorter-dated R2032 remains 28 bps higher, suggesting near-term inflation pressures remain, while the longer-dated R2048 is 21 bps tighter, partly reflecting the SARB's 25 bps repo rate hike helping to anchor longer-term inflation expectations. Over the quarter, the 12+ year, 7–12 year, 3–7 year and 1–3 year ALBI buckets returned +9.50%, +6.11%, +4.87% and +3.30% respectively, while year to date the 1–3 year bucket was the strongest performer, returning 6.14%.

Looking ahead, the macro backdrop remains uncertain, although the easing in US-Iran tensions has reduced some near-term geopolitical and energy-related inflation risks. Central banks therefore continue to face a delicate balance between sticky inflation and softer growth, with policy expectations likely to remain highly data dependent.

Against this backdrop, the fund tactically increased duration into the recent sell-off, from 1.82 years to 2.26 years, at improved risk-adjusted yield levels. The gross running yield of 8.83% remains attractive and offers a solid pick-up relative to cash, while the fund remains positioned to capitalise on emerging value opportunities and target its benchmark of Cash (STeFI Call Deposit) +2.0%.

Portfolio Manager
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BCom, CFA

Assistant Manager
Anina Swiegers
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SAFFRON WEALTH
FUND MANAGEMENT

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