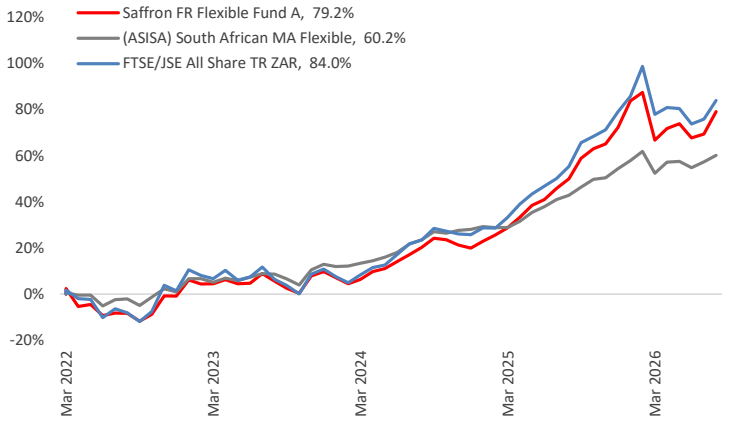
SAFFRON FR FLEXIBLE FUND

CLASS A

Minimum Disclosure Document (MDD)
31 August 2026

Fund Performance

Since launch cumulative performance graph



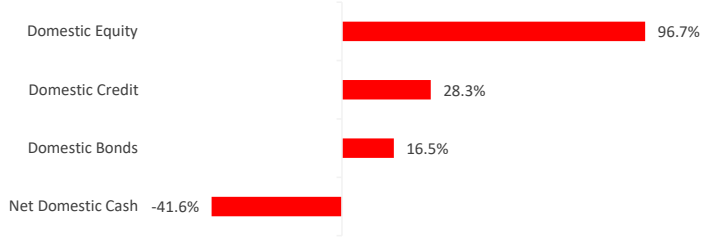
Monthly %	Sept'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26
Fund	5.91	2.61	1.26	4.32	6.71	1.99	-11.02	2.97	1.21	-3.53	1.00	5.80
Benchmark	2.45	2.36	0.43	2.64	2.24	2.53	-5.89	3.19	0.19	-1.70	1.62	1.81
ALSI TR	6.61	1.64	1.70	4.57	3.72	7.01	-10.45	1.65	-0.27	-3.68	1.18	4.65

Yearly %	Aug'23	Aug'24	Aug'25	Aug'26
Fund	15.18	13.97	24.70	19.43
Benchmark	10.98	13.73	15.61	12.13
ALSI TR	15.77	16.08	25.82	18.42

	Cumulative Return (%)				Annualised Return (%)			
	Fund	Benchmark	ALSI TR	Inflation	Fund	Benchmark	ALSI TR	Inflation
1 Year	19.43	12.13	18.42	4.26	19.43	12.13	18.42	4.26
3 Years	69.75	47.43	72.96	12.89	19.29	13.81	20.04	4.13
5 Years								
10 Years								
Inception	79.22	60.25	84.05	24.80	14.06	11.21	14.74	5.12

Fund Holdings

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



Risk Statistics (3 Year Rolling)

Standard Deviation	11.82
Sharpe Ratio	1.01
Information Ratio	-0.13
Maximum Drawdown	-11.02

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/08/2026

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 824.22 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	182.37 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%)
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.

TC: 0.01% (PY: 0.01%)
Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.

TIC: 1.45% (PY: 1.44%)
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 30 June 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).

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