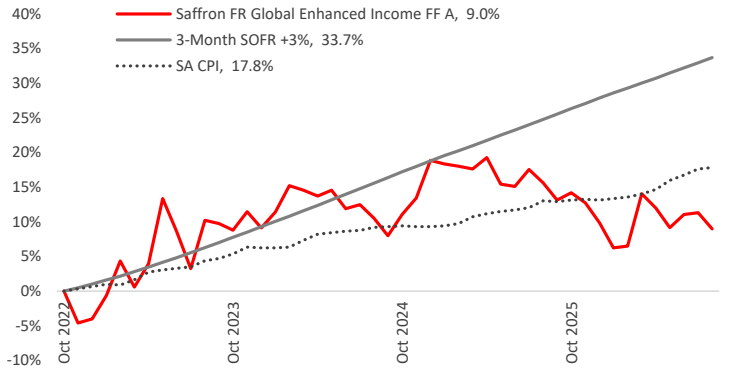
SAFFRON FR GLOBAL ENHANCED INCOME FEEDER FUND

CLASS A

Minimum Disclosure Document (MDD)
31 August 2026

Fund Performance

Since launch cumulative performance graph



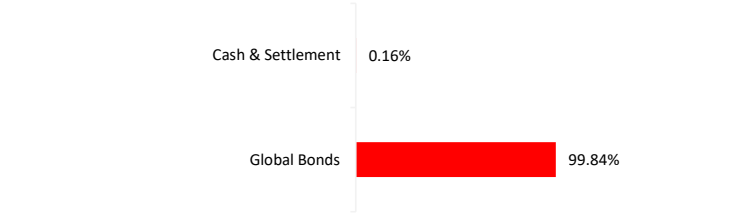
Monthly %	Sept'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26
Fund	-2.15	0.93	-1.25	-2.56	-3.30	0.26	7.07	-1.82	-2.51	1.75	0.21	-2.09
Benchmark	0.61	0.63	0.60	0.61	0.59	0.52	0.57	0.55	0.57	0.55	0.57	0.57

Yearly %	Aug'24	Aug'25	Aug'26
Fund	0.26	4.61	-5.74
Benchmark	8.75	7.95	7.14

	Cumulative Return (%)				Annualised Return (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 Year	-5.74	7.14	6.81	4.26	-5.74	7.14	6.81	4.26
3 Years	-1.13	25.78	24.40	12.89	-0.38	7.95	7.55	4.13
5 Years								
10 Years								
Inception	8.97	36.80	35.62	24.08	2.27	7.40	7.18	5.04

Fund Holdings

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



Asset Allocation

Developed Market (Investment Grade)	59.68%
Fixed Rate Bonds	*59.04%*
Floating Rate Bonds	*0.64%*
Emerging Market (Investment Grade)	0.00%
Fixed Rate Bonds	*0.00%*
Floating Rate Bonds	*0.00%*
Developed Market (High Yield)	0.00%
Emerging Market (High Yield)	24.09%
Convertibles and Hybrids	7.16%
Listed Property	0.00%
Cash & Money Market	9.07%

Top 5 Issuer Exposure

United States Government Treasury	41.62%
ABSA Group LTD	14.48%
Societe Generale	6.48%
MTN Group LTD	5.51%
Republic of South Afirca	4.32%

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/08/2026

Highest Annual %	16.84%
Lowest Annual %	-10.23%

Fund Objective

The Fund's investment objective is to generate a high level of income and capital appreciation over the medium to long term.

Investment Policy

The portfolio will apart from assets in liquid form, invest solely in the participatory interests of the Saffron FR Global Enhanced Income Fund, established under the Prescient Global Funds ICAV domiciled in Ireland. The underlying portfolio invests primarily in debt and debt-related securities issued by governments and corporations listed on global recognised exchanges. To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act.

Fund Information

Fund Manager	Brandon Quinn
Launch Date	Friday, 4 November 2022
Fund Size	ZAR 96.62 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	108.97 cents
JSE Code	SAFFA
ISIN Number	ZAE000314324
ASISA Fund Classification	Global - Multi Asset - Income
Benchmark	CME Term 3-Month SOFR +3%
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	08:00 (T+1)
Transaction Cut Off Time	14:00
Regulation 28 Compliant	No

Risk Profile

Low-Moderate Risk

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.

Risk Statistics (3 Year Rolling)

Standard Deviation	8.08
Sharpe Ratio	-0.94
Information Ratio	-0.94
Maximum Drawdown	-10.93

Distribution History (cents per unit)

03/01/2023	0.0028

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

Cost Ratios (%)

TER**: 1.25% (PY: 0.95%)
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.

TC: 0.00% (PY: 0.00%)
Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.

TIC: 1.25% (PY: 0.95%)
Of the value of the Fund was incurred as costs relating to the investment of the Fund.

Fees (Incl. VAT) (%)

Annual Service Fee	0.17
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

Fundrock Collective Investments (RF) (Pty) Ltd is part of the Apex Group Ltd. Fundrock Collective Investments (RF) (Pty) 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 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.

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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