

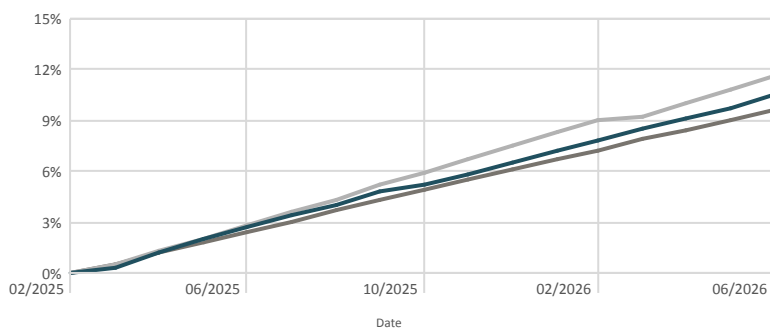
## INVESTMENT OBJECTIVE

The Select FR Interest Plus Fund aims to achieve consistent returns in excess of a generic money market fund with an emphasis on capital preservation and low performance volatility.

## INVESTMENT POLICY

The objective will be achieved by making use of short-dated domestic fixed income instruments to deliver a diversified money market solution that has low volatility and high liquidity combined with carefully monitoring of its capital stability. The maximum weighted average modified duration of the underlying holdings will be limited to 180 days. Investments to be acquired for the portfolio may include securities of an interest-bearing nature, including loan stock, debentures, debenture stock, debenture bonds, unsecured notes, preference shares of an income nature, financial instruments and any other non-equity securities which are considered consistent with the portfolio's primary objective and that the Act or the Registrar may allow from time to time. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes, registered in South Africa. The portfolio may from time to time invest in listed and unlisted financial instruments.

## PERFORMANCE (Net of Fees)



— Select FR Interest Plus Fund (A) — Fund Benchmark — ASISA Category

| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund           | 7.60   | -       | -       | -        | 10.46           |
| Fund Benchmark | 7.07   | -       | -       | -        | 9.65            |
| ASISA Category | 8.55   | -       | -       | -        | 11.60           |

| Annualised (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund           | 7.60   | -       | -       | -        | 7.83            |
| Fund Benchmark | 7.07   | -       | -       | -        | 7.23            |
| ASISA Category | 8.55   | -       | -       | -        | 8.67            |

Inception date: 05 March 2025

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

### Risk Statistics

#### Fund/Fund Benchmark

| Standard Deviation | 1 Year | 3 Years | Maximum Drawdown | 1 Year | 3 Years |
|--------------------|--------|---------|------------------|--------|---------|
| Fund               | 0.26%  | -       | Fund             | -      | -       |
| Fund Benchmark     | 0.10%  | -       | Fund Benchmark   | -      | -       |

#### Highest and Lowest: Calendar year performance since inception

|      |      |   |                |      |   |
|------|------|---|----------------|------|---|
| Fund | High | - | Fund Benchmark | High | - |
|      | Low  | - |                | Low  | - |

## FUND INFORMATION

|                             |                                |
|-----------------------------|--------------------------------|
| Portfolio Manager:          | Ninety One SA                  |
| Launch date:                | 05 March 2025                  |
| Portfolio Value:            | R 282 350 395                  |
| NAV Price (Fund Inception): | 100 cents                      |
| NAV Price as at month end:  | 100.78 cents                   |
| JSE Code:                   | SBIPFA                         |
| ISIN Number:                | ZAE000342002                   |
| ASISA Category:             | SA Interest Bearing Short Term |
| Fund Benchmark:             | SteFI Composite Index          |
| Minimum Investment Amount:  | None                           |
| #Monthly Fixed Admin Fee:   | Refer page 2 notes             |
| Valuation:                  | Daily                          |
| Valuation time:             | 15:00                          |
| Transaction time:           | 14:00                          |
| Regulation 28:              | Yes                            |

## FEE STRUCTURE

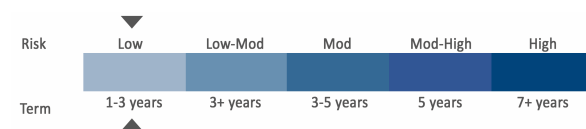
|                                               |                            |
|-----------------------------------------------|----------------------------|
| Annual Service Fee:                           | 0.46% (Incl. VAT)          |
| Performance Fee:                              | None                       |
| * Total Expense Ratio (TER):                  | Mar 26 : 0.52% (PY: 0.51%) |
| Performance fees incl in TER:                 | Mar 26 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost:                   | Mar 26 : 0.00% (PY: 0.00%) |
| Total Investment Charge:                      | Mar 26 : 0.52% (PY: 0.51%) |
| All percentages include VAT, where applicable |                            |

## Income Distribution (cpu)

| Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 |
|--------|--------|--------|--------|--------|--------|
| 0.68   | 0.63   | 0.71   | 0.44   | 0.57   | 0.67   |
| Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 |
| 0.62   | 0.57   | 0.63   | 0.58   | 0.57   | 0.65   |

|                             |                              |
|-----------------------------|------------------------------|
| Date of Income Declaration: | Monthly                      |
| Date of Income Payment:     | 2nd working day of new month |

## RISK PROFILE



### Low Risk

- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

## MONTHLY RETURNS (%)

|      | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD  |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 2026 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | -   | -   | -   | -   | -   | -   | 3.69 |
| 2025 | -   | -   | -   | 0.9 | 0.7 | 0.7 | 0.7 | 0.6 | 0.7 | 0.4 | 0.6 | 0.7 | 6.16 |

# SELECT FR INTEREST PLUS FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 30 JUNE 2026

## PORTFOLIO HOLDINGS

| Effective Exposure (%) | As at 31 May 2026 | Top Holdings (%)                                      | As at 31 May 2026 |
|------------------------|-------------------|-------------------------------------------------------|-------------------|
| Domestic Cash          | 53.50             | ABSA BANK LTD 24/02/28 8.13%                          | 3.7               |
| Domestic Bonds         | 46.50             | ABSA BANK LTD 08/11/27 8.44%                          | 2.9               |
|                        |                   | NEDBANK LTD 31/01/30 8.23%                            | 2.2               |
|                        |                   | INVESTEC BANK LTD 31/01/30 8.09%                      | 2.2               |
|                        |                   | REPUBLIC OF SOUTH AFRICA 17/09/30 7.95%               | 2.1               |
|                        |                   | THE STANDARD BANK OF SOUTH AFRICA LTD 08/08/28 7.96%  | 1.7               |
|                        |                   | THE STANDARD BANK OF SOUTH AFRICA LTD 31/01/30 8.05%  | 1.4               |
|                        |                   | THE STANDARD BANK OF SOUTH AFRICA LTD 01/06/28 8.43%  | 1.4               |
|                        |                   | TRANSNET SOC LTD 12/11/30 8.26%                       | 1.3               |
|                        |                   | MOBILE TELEPHONE NETWORKS HOLDINGS LTD 31/10/29 8.33% | 1.2               |

Derivative exposure included above (look-through on underlying funds included) 0.00%

## INFORMATION AND DISCLOSURES

### 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.

### \* 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.

### 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](http://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.

**#Monthly Fixed Admin Fee:** From 1 June 2026, the monthly minimum administration fee per investment account for investors who do not transact online will be: More than R100 000 – no minimum administration fee; R10 000 to R100 000 – R15 per month (excluding VAT); Less than R10 000 – R25 per month (excluding VAT).

### Total Investment Charges

| * Total Expense Ratio (TER)                                                                   | Transactional Cost (TC)                                                                                              | Total Investment Charge (TER & TC)                                                     |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 0.52%                                                                                         | 0.00%                                                                                                                | 0.52%                                                                                  |
| 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. |

### 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.

### Investment Manager

Efficient Select (Pty) Ltd is an authorised Financial Service Provider FSP 859. Appointed sub-investment manager: Ninety One SA (FSP 587).

- 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](http://www.fundrock.co.za).
- Valuation takes place daily and prices can be viewed on our website ([www.fundrock.co.za](http://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.

### Management Company Information

Fundrock Collective Investments (RF) (Pty) Limited  
Catnia Building,  
Bella Rosa Village, Bella Rosa Street,  
Bellville, 7530  
Tel: +27 (0)21 007 1500/1/2  
+ Email: [sa-clientsupport@fundrock.com](mailto:sa-clientsupport@fundrock.com) + [www.fundrock.co.za](http://www.fundrock.co.za)

### Custodian / Trustee Information

The Standard Bank of South Africa Limited  
Tel: 021 441 4100

### DISCLAIMER

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