

SAFFRON FR FLEXIBLE FUND

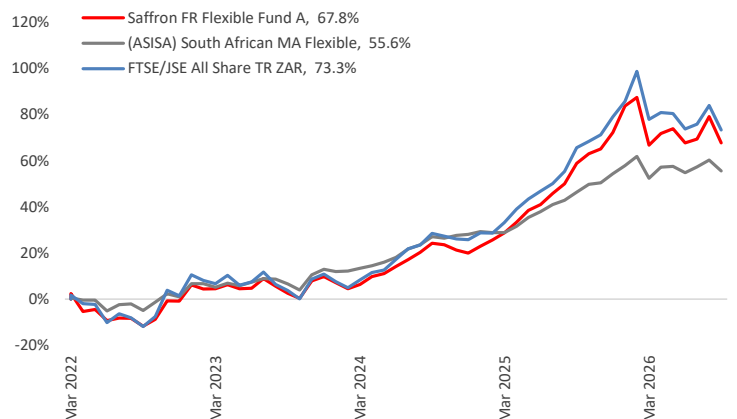
CLASS A

Minimum Disclosure Document (MDD)
30 September 2026



Fund Performance

Since launch cumulative performance graph



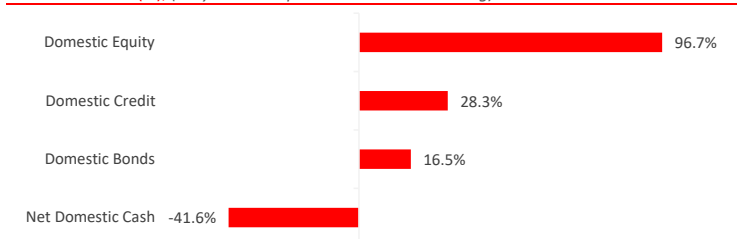
Monthly %	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sept'26
Fund	2.61	1.26	4.32	6.71	1.99	-11.02	2.97	1.21	-3.53	1.00	5.80	-6.40
Benchmark	2.36	0.43	2.64	2.24	2.53	-5.89	3.19	0.19	-1.70	1.62	1.86	-2.93
ALSI TR	1.64	1.70	4.57	3.72	7.01	-10.45	1.65	-0.27	-3.68	1.18	4.65	-5.82

Yearly %	Sept'23	Sept'24	Sept'25	Sept'26
Fund	16.20	21.12	27.93	5.55
Benchmark	12.13	19.18	15.21	6.29
ALSI TR	17.68	23.93	28.92	4.62

	Cumulative Return (%)				Annualised Return (%)			
	Fund	Benchmark	ALSI TR	Inflation	Fund	Benchmark	ALSI TR	Inflation
1 Year	5.55	6.29	4.62	4.36	5.55	6.29	4.62	4.36
3 Years	63.56	45.95	67.15	12.54	17.82	13.43	18.68	4.02
5 Years								
10 Years								
Inception	67.75	55.62	73.34	24.80	12.13	10.28	12.94	5.02

Fund Holdings

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



Risk Statistics (3 Year Rolling)

Standard Deviation	12.43
Sharpe Ratio	0.87
Information Ratio	-0.15
Maximum Drawdown	-11.02

Highest and Lowest Annual Returns

Time Period: Since Inception to 30/09/2026

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 772.63 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	170.70 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 Daily
Valuation	15:00
Portfolio Valuation Time	14:00
Transaction Cut Off Time	No
Regulation 28 Compliant	

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:	0.01% (PY: 0.01%)	TIC:	1.45% (PY: 1.44%)
Of the value of the Fund was incurred as costs 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 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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SAFFRON FR FLEXIBLE FUND | CLASS A | MDD as at 30 September 2026
Issue Date: 16 October 2026



The Saffron FR Flexible Fund (Class A) returned +0.02% in Q3 2026, supported by gains in July and August before a weaker September. This compared favourably with the FTSE/JSE All Share Total Return Index, which declined by -0.27% over the quarter. The Fund's most recently published rolling three-year standard deviation was 12.43%, reflecting its emphasis on maintaining broad equity participation while actively managing asset-class, duration and liquidity exposures.

The third quarter was characterised by sharp rotations across asset classes and a less uniform global equity advance than in the first half of the year. Markets continued to balance resilient economic activity against uncertainty around inflation, monetary policy and geopolitical developments. Equity volatility remained relatively contained at quarter-end, with the VIX closing at 16.34, but interest-rate volatility increased materially: the MOVE Index rose by 53.49% during the quarter to 110.45. This divergence highlighted the degree to which policy-rate expectations and sovereign yield movements, rather than equity-market stress alone, shaped investor positioning.

Global developed-market equities produced modest gains. The MSCI World Index rose by +1.60% in Q3 and was +10.66% year to date. The S&P 500 increased by +2.03% over the quarter and by +11.77% year to date. Market leadership broadened away from the strongest growth-oriented segments: the MSCI World Growth Index declined by -0.16%, while the MSCI World Value Index advanced by +3.42%. Global small-cap equities were weaker, with the MSCI World Small Cap Index falling by -4.08% during the quarter.

Emerging-market performance was mixed. The broad MSCI Emerging Markets Index declined by -1.05% in Q3 but remained +21.40% year to date. Emerging Europe was notably stronger, while emerging Asia weakened during the quarter despite retaining a substantial year-to-date gain. The variation across regions reinforced the importance of country, currency and sector selection rather than relying on a uniform emerging-market beta.

South African assets experienced a difficult quarter. The FTSE/JSE All Share Total Return Index declined by -0.27%, while the FTSE/JSE All Bond Total Return Index fell by -0.68%. Listed property decreased by -1.14%, whereas cash, measured by the STeFI Index, returned +1.72%. The outcome was therefore considerably more differentiated than in Q2, when local bonds and property delivered strong gains.

The most significant local equity rotation occurred in resources. The Resources 20 Total Return Index rose by +16.62% over the quarter, materially outperforming the broader market. By contrast, financial shares weakened: the FINI15 price index declined by -4.87%, the JSE Banks Index fell by -5.72%, and the Industrials 25 Index declined by -11.05%. The quarter therefore favoured resource-linked exposure over domestic financial and industrial counters.

Currency markets were comparatively stable. The US Dollar Index increased by +0.22% over the quarter and by +3.28% year to date. The rand moved from approximately R16.43 to R16.45 per US dollar, representing marginal depreciation of 0.15% over Q3 but a year-to-date strengthening of approximately 0.52%. The limited quarterly currency movement reduced the translation impact on offshore assets relative to periods of greater rand volatility.

Local fixed-income markets were affected by the global increase in rate volatility. Although the All Bond Index declined modestly over Q3, it remained +3.54% year to date. Inflation-linked bonds were more resilient, with the CII Total Return Index gaining +1.45% during the quarter and +6.81% year to date. The contrast between nominal and inflation-linked bond performance reflected the market's continued sensitivity to changes in inflation expectations and policy-rate pricing.

Within the Fund, effective equity exposure remained high and ended the quarter at approximately 96.83%, comprising physical equity and derivative-based market exposure. This positioning retained participation in the Fund's long-term equity return objective while allowing capital to be used efficiently across the portfolio. Duration was increased during September and ended the quarter at approximately 1.81, compared with levels around 1.40 early in the month. The increase was made as bond-market volatility created more attractive entry levels.

The Fund's running yield ended the quarter at approximately 8.53%. The combination of equity exposure, liquid fixed-income instruments and active duration management continued to provide an income component alongside the Fund's capital-growth objective. This diversified return structure was particularly valuable in a quarter in which broad South African equity and bond indices both delivered slightly negative returns.

Looking ahead, the central question for markets is whether economic activity can remain resilient while inflation and interest-rate expectations normalise. In South Africa, the substantial outperformance of resources relative to financials and industrials also leaves scope for further rotation should commodity prices, domestic growth expectations or global risk appetite change.

Saffron remains focused on balancing participation in market upside with active risk management. The Fund will continue to adjust equity exposure, duration and liquidity as valuations and market conditions evolve, while retaining a disciplined emphasis on capital efficiency, income generation and diversification.



Portfolio Manager
Brandon Quinn
BCom, CFA

