

SAFFRON FR OPPORTUNITY INCOME FUND

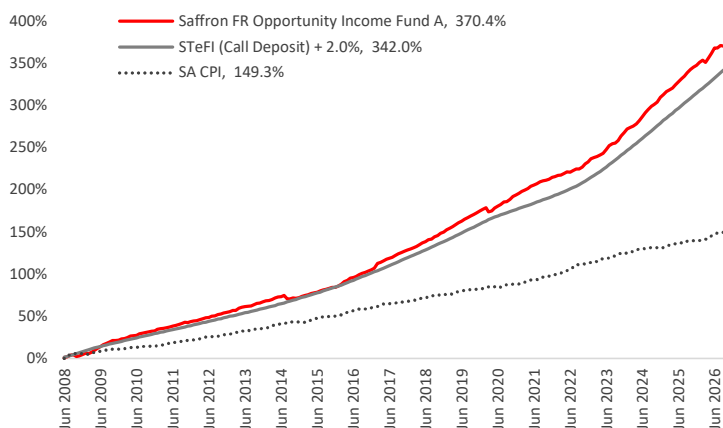
CLASS A

Minimum Disclosure Document (MDD)
30 September 2026



Fund Performance

Since launch cumulative performance graph



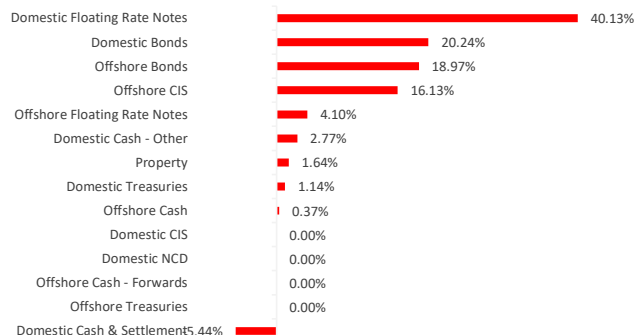
Monthly %	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sept'26
Fund	0.80	0.63	0.53	0.80	0.54	-0.52	1.16	1.23	1.25	0.01	0.69	-0.18
Benchmark	0.74	0.72	0.73	0.72	0.65	0.72	0.70	0.72	0.71	0.74	0.74	0.72

Yearly %	Sept'15	Sept'16	Sept'17	Sept'18	Sept'19	Sept'20	Sept'21	Sept'22	Sept'23	Sept'24	Sept'25	Sept'26
Fund	6.63	10.48	11.42	9.19	10.06	6.34	8.59	4.53	9.58	12.17	10.04	7.16
Benchmark	7.82	8.73	9.08	8.75	8.78	7.39	5.57	6.33	9.46	10.39	9.66	8.94

	Cumulative Return (%)				Annualised Return (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 Year	7.16	8.94	6.80	4.36	7.16	8.94	6.80	4.36
3 Years	32.28	31.89	24.28	12.54	9.77	9.66	7.51	4.02
5 Years	51.52	53.50	39.03	27.00	8.67	8.95	6.81	4.90
10 Years	134.26	124.57	84.23	57.46	8.89	8.43	6.30	4.64
Inception	370.37	342.28	207.60	153.41	8.81	8.45	6.32	5.20

Fund Holdings

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



Risk Statistics (3 Year Rolling)

Standard Deviation	1.47
Sharpe Ratio	0.99
Information Ratio	-0.61
Maximum Drawdown	-0.52

Highest and Lowest Annual Returns

Time Period: Since Inception to 30/09/2026

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. Removal of Regulation 28. Annualised return is the weighted compound growth rate over the period measured.

SAFFRON FR OPPORTUNITY INCOME FUND | CLASS A | MDD as at 30 September 2026

Issue Date: 16 October 2026

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 855.86 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	141.00 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)

01/10/2026	1.77	01/10/2025	1.91	01/10/2024	2.29
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

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

Cost Ratios

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.

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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The fund's Class A returned 0.52% over the quarter and 7.16% over the year, compared with returns of 2.21% and 8.94%, respectively, for the STeFI Call Deposit + 2.0% benchmark. Domestic floating-rate notes contributed the most to the quarterly return, adding 1.01%, while domestic bonds detracted 0.35%.

The quarter was shaped by a more hawkish global policy backdrop, rising bond yields and heightened geopolitical uncertainty. Higher oil prices added to inflation concerns, while tighter financial conditions placed pressure on emerging markets and other risk-sensitive assets.

The Federal Reserve unanimously raised the federal funds rate by 25 bps to 3.75%–4.00%, citing resilient economic activity, persistent inflation and additional price pressures arising from the Iran conflict and higher oil prices. With inflation remaining well above the Fed's 2% target, the updated projections pointed to a more hawkish policy path. The median FOMC member anticipated a further rate hike this year, with rates expected to remain higher for longer and inflation returning to target only in 2029. Against this backdrop, the US 10-year yield rose by 84 bps over the quarter, while the 30-year yield increased by 70 bps. The larger move in the 10-year yield reflected a more pronounced repricing of the medium-term outlook for policy rates and inflation, tightening financial conditions and placing pressure on duration-sensitive assets.

Market volatility increased over the quarter, although the VIX Index ended the period lower at 16.34 after trading between 14.21 and 20.66. Emerging-market debt came under pressure as rising developed-market yields tightened global financial conditions. Although the J.P. Morgan EMBI Sovereign Spread was broadly unchanged over the quarter, the index declined by 3.8%. Risk aversion became more evident towards quarter-end, when 5-year CDS spreads widened to 134 bps for South Africa, 247 bps for Turkey and 130 bps for Brazil.

Brent crude oil prices rose by USD25 per barrel (34%) over the quarter, taking the year-to-date gain to 61%. The increase added to inflation concerns and expectations of a more hawkish policy response, supporting higher real yields. Precious metals also strengthened during the quarter. Gold benefited from its safe-haven status, rising by 4.5% to approximately USD4,150, although it remained 3.8% lower year to date, while platinum gained 11% but remained 17% lower year to date. Palladium was unchanged over the quarter and declined by 26% year to date, reflecting softer demand expectations and weaker global growth prospects.

Currency movements were comparatively muted, with the DXY broadly unchanged over the quarter (0.22%). The euro weakened by 0.68% against the dollar, while the rand weakened marginally against the dollar (-0.15%) and the pound (-0.32%), but strengthened against the euro (0.53%). Year to date, the rand has remained broadly flat against the dollar and strengthened against the euro (4.20%) and the pound (2.25%), despite weakness in key South African export commodities such as platinum, palladium and gold.

Against this challenging global backdrop, domestic monetary policy also became more restrictive. The SARB's MPC unanimously raised the repo rate by 25 bps to 7.25%, citing heightened inflation risks from higher fuel prices and elevated global interest rates, as well as concerns that these price shocks could broaden into more persistent inflation. In response, the SARB raised its inflation forecasts materially, with headline CPI now expected to peak at 5.4% in Q4 2026, compared with its previous forecast of 4.7%. Forecasts for core and food inflation were also revised higher, reflecting increased energy costs and persistent services inflation. The weaker global backdrop is also weighing on economic activity, prompting the SARB to lower its 2026 GDP growth forecast to 1.2%. A modest recovery is nevertheless expected, with growth projected to reach 1.7% in 2027, supported by domestic reforms and potentially improved global conditions. The SARB is likely to remain data-dependent and assess policy on a meeting-by-meeting basis, with further rate hikes possible if inflationary pressures persist.

Domestic asset-class performance was mixed over the quarter. Cash (STeFI) and inflation-linked bonds (CILI) were the only asset classes to deliver positive returns, gaining 1.72% and 1.45%, respectively. Property (JSAPY) was the weakest performer, declining by 1.14%, while nominal bonds (ALBI) returned -0.68% and equities (ALSI) returned -0.27%. Year to date, inflation-linked bonds led with a return of 6.81%, followed by cash at 5.13%, while equities remained the weakest performer, declining by 3.22%.

In the South African rates market, the 12-month Treasury bill yield rose by 34 bps to 8.10%, while the FRA curve priced in another 50 bps of rate hikes over the next year. Government bonds also came under renewed pressure during the third quarter, with the yield on the shorter-dated R2032 rising by 60 bps, compared with a 42 bps increase in the longer-dated R2053. Year to date, the R2032 yield remains 88 bps higher, reflecting persistent near-term inflation pressures, while the R2053 yield is 31 bps higher. The 12+ year, 7–12 year, 3–7 year and 1–3 year ALBI buckets returned -1.47%, -0.71%, 0.25% and 1.92%, respectively, over the quarter. The 1–3 year bucket was the strongest performer year to date, returning 4.17%, while the 12+ year bucket led over the past year with a return of 17.95%.

Looking ahead, the outlook remains uncertain as central banks balance persistent inflation against softer growth, leaving policy expectations highly dependent on incoming data. In this environment, the fund tactically increased duration from 2.26 years to 2.48 years during the recent sell-off, taking advantage of more attractive risk-adjusted yield levels. The gross running yield of 8.98% continues to offer a solid pick-up over cash, while the fund remains positioned to capture emerging value opportunities and target its benchmark of STeFI Call Deposit +2.0%.

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