



MINIMUM DISCLOSURE DOCUMENT | 31 JULY 2026

## HARVARD HOUSE FR FLEXIBLE INCOME FUND (A)

### INVESTMENT OBJECTIVE

The investment objective of the portfolio is to achieve a high level of sustainable income and stability of capital invested.

### INVESTMENT POLICY

The Harvard House FR Flexible Income Fund will be a specialist income generating portfolio. Investments to be acquired for the portfolio may include property shares, property related securities, loan stock listed on exchanges, non-equity securities, money market instruments, preference shares that have the features of a debt instrument and assets in liquid form. The portfolio may invest in listed and unlisted financial instruments, participatory interests or any other form of participation in portfolios of collective investment schemes registered in South Africa and other similar schemes, in accordance with the provisions of the Act. The portfolio's equity exposure may be as high as 10% of the portfolio's net asset value. The composition of the portfolio shall reflect the investment structure of a retirement fund with a conservative risk profile and will comply with prudential investment guidelines to the extent allowed for by the Act.

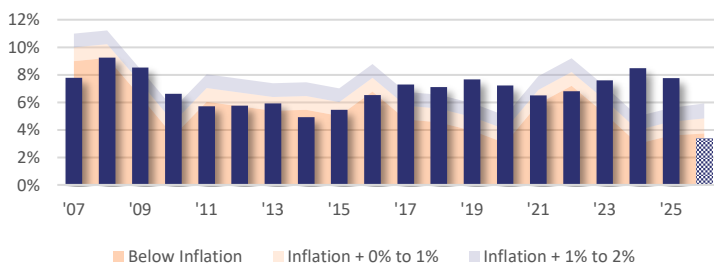
### INVESTMENT STRATEGY

The portfolio strategy aims to deliver a distribution yield and a total return in the range of Inflation + 1% to 2% per annum over any 3-year rolling period.

### PERFORMANCE (Net of Fees)

Since Inception: 2 October 2006

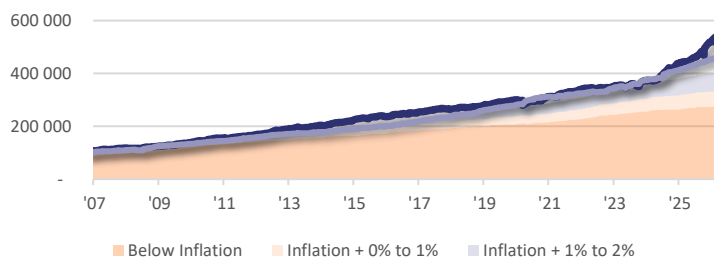
#### DISTRIBUTION YIELD



| Distribution Yield | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--------------------|--------|---------|---------|----------|-----------------|
| - Annualised       | 7.7%   | 7.9%    | 7.4%    | 7.3%     | 7.0%            |
| - Cumulative       | 7.7%   | 23.8%   | 37.1%   | 73.0%    | 133.0%          |

#### TOTAL RETURN

(Assuming R100,000 invested in Oct 2006)



| Annualised (%)   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|------------------|--------|---------|---------|----------|-----------------|
| - Fund           | 14.5%  | 13.8%   | 10.2%   | 7.9%     | 8.8%            |
| - Benchmark      | 7.7%   | 9.3%    | 8.0%    | 8.3%     | 8.1%            |
| - Inflation + 1% | 5.1%   | 5.1%    | 6.2%    | 5.6%     | 6.4%            |
| - Inflation + 2% | 6.1%   | 6.1%    | 7.2%    | 6.7%     | 7.5%            |

| Cumulative (%)   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|------------------|--------|---------|---------|----------|-----------------|
| - Fund           | 14.5%  | 47.3%   | 62.7%   | 113.8%   | 432.5%          |
| - Benchmark      | 7.7%   | 30.6%   | 46.9%   | 121.4%   | 367.9%          |
| - Inflation + 1% | 5.1%   | 16.0%   | 35.0%   | 72.7%    | 245.0%          |
| - Inflation + 2% | 6.1%   | 19.5%   | 41.8%   | 90.5%    | 319.1%          |

### FUND INFORMATION

|                            |                                |
|----------------------------|--------------------------------|
| Inception Date:            | 2 October 2006                 |
| NAV Price as at inception: | 100.00 cents                   |
| NAV Price as at month end: | 133.31 cents                   |
| Fund Size:                 | R 239,777,259                  |
| Fund Managers:             | Willie Pelsier                 |
| JSE Code:                  | MHFI                           |
| ISIN Number:               | ZAE000084802                   |
| ASISA Category:            | SA - Multi Asset - Income      |
| Fund Benchmark:            | BEASSA ALBI (1-3 yr sub index) |

|                            |       |
|----------------------------|-------|
| Minimum Investment Amount: | None  |
| Valuation Frequency:       | Daily |
| Valuation Time:            | 15:00 |
| Transaction Cut-off Time:  | 14:00 |
| Regulation 28 Compliant:   | Yes   |

### INCOME DISTRIBUTION (cpu)

| Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 |
|--------|--------|--------|--------|--------|--------|
| -      | 2.19   | -      | -      | 2.42   | -      |
| Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 |
| -      | 2.21   | -      | -      | 2.37   | -      |

|                             |                                                     |
|-----------------------------|-----------------------------------------------------|
| Date of Income Declaration: | 31 March, 30 June, 30 September and 31 December     |
| Date of Income Payment:     | 2nd working day of April, July, October and January |

### RISK PROFILE

Variability of returns over the short-term



Risk of returns not beating inflation over the long-term

| < 1 Year | **1+ Years** | 3+ Years | 5+ Years | 7+ Years |

### 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.

### Risk Statistics

|                      | 1 Year | 3 Years |
|----------------------|--------|---------|
| - Standard Deviation | 3.0%   | 5.3%    |
| - Maximum Drawdown   | -0.0%  | -3.1%   |

### Highest and Lowest Calendar Year Performance Since Inception

|        |       |
|--------|-------|
| - High | 18.4% |
| - Low  | 2.7%  |

### FEE STRUCTURE

|                     |                       |
|---------------------|-----------------------|
| Annual Service Fee: | 1.00% (excluding VAT) |
| Performance Fee:    | None                  |

|                                       |                           |
|---------------------------------------|---------------------------|
| <b>Total Expense Ratio (TER)*:</b>    | Mar 26: 1.25% (PY: 1.17%) |
| <b>Transaction Costs (TC):</b>        | Mar 26: 0.00% (PY: 0.00%) |
| <b>Total Investment Charge (TIC):</b> | Mar 26: 1.25% (PY: 1.17%) |
| <i>All percentages include VAT</i>    |                           |

## MONTHLY RETURNS (%)

|      | Jan | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug | Sep  | Oct  | Nov  | Dec | YTD  |
|------|-----|------|------|------|------|------|------|-----|------|------|------|-----|------|
| 2026 | 1.5 | 1.9  | -5.9 | 2.4  | 2.4  | 1.2  | -0.8 | -   | -    | -    | -    | -   | 2.5  |
| 2025 | 0.4 | 0.9  | 0.2  | 0.0  | 1.8  | 1.5  | 1.1  | 1.4 | 2.7  | 2.0  | 2.9  | 2.2 | 18.4 |
| 2024 | 0.5 | -0.3 | -0.8 | 1.4  | 0.4  | 3.9  | 2.2  | 2.2 | 2.9  | -1.2 | 2.0  | 3.1 | 17.4 |
| 2023 | 1.6 | -0.3 | 0.7  | -0.4 | -2.6 | 3.0  | 1.5  | 0.0 | -2.5 | 1.3  | 3.3  | 1.3 | 7.0  |
| 2022 | 0.8 | 0.6  | 0.2  | -0.4 | 0.6  | -1.6 | 1.5  | 0.6 | -1.0 | 0.7  | -0.2 | 0.9 | 2.7  |
| 2021 | 0.5 | -0.1 | -0.3 | 2.2  | 1.5  | 0.4  | 0.6  | 1.3 | -0.1 | 0.3  | 0.4  | 2.0 | 9.0  |

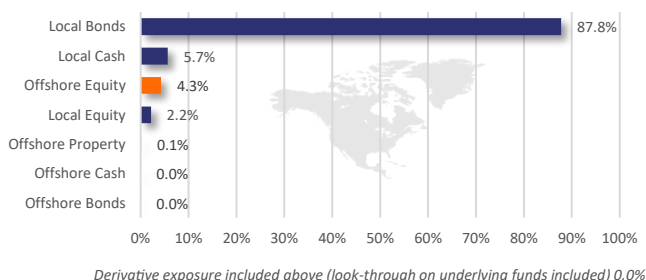
The investment performance is for illustrative purposes only.

The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown.

Income is reinvested on the reinvestment date.

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

## FUND HOLDINGS



| Top 10 Holdings as at 31 July 2026 | Exposure | Yield |
|------------------------------------|----------|-------|
| R2035 8.875% 280235                | 13.2%    | -     |
| R2037 8.50% 310137                 | 12.6%    | -     |
| R2040 9% 310140                    | 10.3%    | -     |
| R2044 8.75% 310144                 | 7.9%     | -     |
| I2033 1.8750% 280233               | 6.1%     | -     |
| I2043 5.125% 310143                | 5.2%     | -     |
| NED INV CORE INCOME C3             | 5.0%     | -     |
| FRX31 9.50% 210231                 | 4.3%     | -     |
| 10X SA YIELD SELECTED BOND ETF     | 4.3%     | -     |
| TN40 10.75% 091040                 | 4.3%     | -     |

## 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.

### Total Investment Charges

| Total Expense Ratio (TER)*                                                                    | Transaction Costs (TC)                                                                                               | Total Investment Charge (TER & TC)                                                     |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 1.25%                                                                                         | 0.00%                                                                                                                | 1.25%                                                                                  |
| 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

Harvard House Investment Management (Pty) Ltd is an authorised Financial Service Provider FSP 675.

- ✦ 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

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 + Email: [sa-clientservices@fundrock.com](mailto:sa-clientservices@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



Best South African Multi-Asset Fixed Interest Manager  
 Best South African Multi-Asset Income Fund

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