MINIMUM DISCLOSURE DOCUMENT | 31 JULY 2026

HARVARD HOUSE FR PROPERTY FUND (A)

INVESTMENT OBJECTIVE

The Harvard House FR Property Fund is a real estate portfolio with a primary objective to provide the investor with a high income and long-term capital appreciation found through investing in mainly listed property securities.

INVESTMENT POLICY

The Harvard House FR Property Fund is a real estate portfolio that consists of fundamentally sound equity and property securities, property collective investment schemes, property loan stock, fixed interest securities, debentures, preference shares, non-equity securities 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 will invest at least 80% of the market value of the portfolio in shares listed in the FTSE/JSE Real Estate sector and may include other high yielding securities from time to time. Up to 10% of the portfolio may be invested in equity securities outside the property sector.

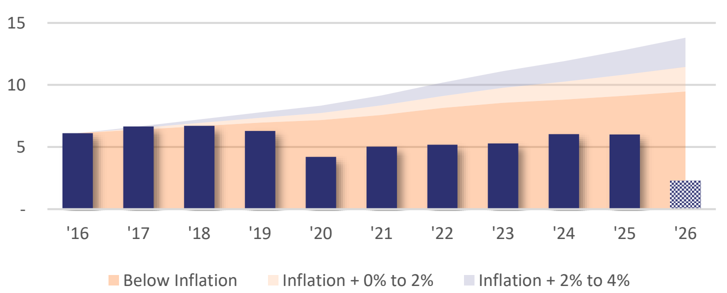
INVESTMENT STRATEGY

The portfolio strategy aims to deliver distribution growth and a total return in the range of Inflation + 2% to 4% per annum over any 5-year rolling period.

PERFORMANCE (Net of Fees)

Since Inception: 1 September 2015

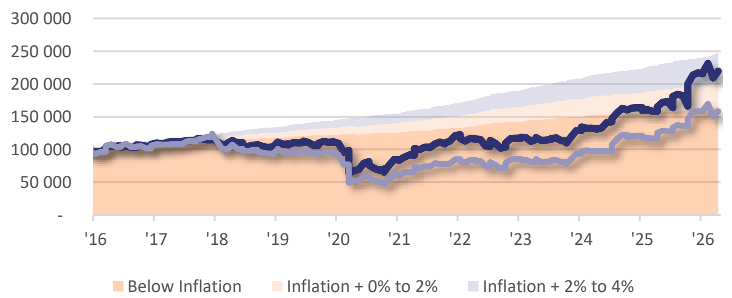
DISTRIBUTION GROWTH



Distribution Growth	1 Year	3 Years	5 Years	10 Years	Since Inception
- Annualised	-0.3%	5.0%	7.4%	-	-0.2%
- Cumulative	-0.3%	15.9%	42.9%	-	-1.4%

TOTAL RETURN

(Assuming R100,000 invested in Sep 2015)



Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
- Fund	28.1%	25.7%	17.7%	8.2%	8.0%
- Benchmark	26.7%	26.6%	18.2%	4.5%	4.9%
- Inflation + 2%	6.1%	6.1%	7.2%	6.7%	6.8%
- Inflation + 4%	8.2%	8.2%	9.3%	8.7%	8.9%

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
- Fund	28.1%	98.5%	126.0%	120.5%	131.9%
- Benchmark	26.7%	103.0%	130.4%	55.4%	69.1%
- Inflation + 2%	6.1%	19.5%	41.8%	90.5%	105.6%
- Inflation + 4%	8.2%	26.6%	56.2%	131.2%	153.9%

FUND INFORMATION

Inception Date:	1 September 2015
NAV Price as at inception:	100.00 cents
NAV Price as at month end:	113.50 cents
Fund Size:	R 247,504,621
Fund Managers:	Michael Porter
JSE Code:	HHBPA
ISIN Number:	ZAE000205498
ASISA Category:	SA - Real Estate - General
Fund Benchmark:	FTSE/JSE SA Listed Property Total Return Index (J253T)
Minimum Investment Amount:	None
Valuation Frequency:	Daily
Valuation Time:	15:00
Transaction Cut-off Time:	14:00
Regulation 28 Compliant:	No

INCOME DISTRIBUTION (cpu)

Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
-	0.48	-	-	3.07	-
Feb-26	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
-	0.00	-	-	2.31	-

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

Lower — Higher

Higher — Lower

Risk of returns not beating inflation over the long-term

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

Moderately High Risk

- This portfolio carries exposure to mainly property securities.
- Property by nature is a moderate to high risk investment.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to interest rate risks and is sensitive to inflation and interest rate cycles.
- The portfolio is suitable for medium to long term investment horizons.

Risk Statistics	1 Year	3 Years
- Standard Deviation	11.8%	12.9%
- Maximum Drawdown	-1.5%	-7.1%

Highest and Lowest Calendar Year Performance Since Inception

- High	42.4%
- Low	-23.6%

FEE STRUCTURE

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

Total Expense Ratio (TER)*:	Mar 26: 1.21% (PY: 1.22%)
Transaction Costs (TC):	Mar 26: 0.07% (PY: 0.07%)
Total Investment Charge (TIC):	Mar 26: 1.28% (PY: 1.29%)
	All percentages include VAT

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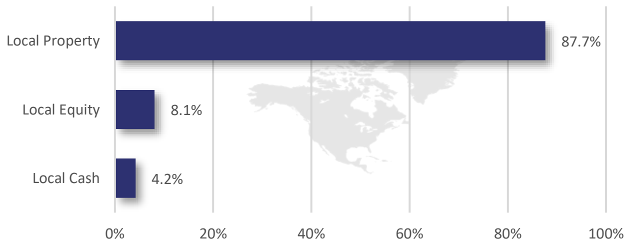
MONTHLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.1	6.5	-9.6	5.1	1.7	2.3	1.4	-	-	-	-	-	**6.9**
2025	-2.5	0.8	-1.5	4.4	4.0	0.7	4.3	1.9	-1.1	9.6	6.8	1.7	**32.4**
2024	4.1	-1.3	0.0	-1.2	1.6	6.0	4.1	6.3	4.3	-1.6	1.7	0.3	**26.7**
2023	1.0	-0.4	-4.8	5.3	-3.8	0.4	2.0	1.1	-3.7	-3.0	8.7	7.9	**10.0**
2022	-3.8	-3.2	3.6	-0.5	-0.8	-8.6	7.8	-3.9	-6.6	7.7	6.3	0.6	**-3.1**
2021	-1.4	5.6	3.4	10.9	-1.8	3.8	-1.0	5.9	2.7	-1.4	2.9	7.3	**42.4**

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



Derivative exposure included above (look-through on underlying funds included) 0.0%

Top 10 Holdings as at 31 July 2026	Exposure	Yield
BURSTONE GROUP LIMITED	-	9.6%
EMIRA PROPERTY FUND LTD	-	9.8%
FORTRESS REIT LIMITED - B	-	6.9%
FAIRVEST LIMITED B	-	6.9%
GROWTHPOINT PROPERTIES LIMITED	-	7.4%
NEPI ROCKCASTLE N.V	-	7.4%
REDEFINE PROPERTIES LIMITED	-	7.4%
RESILIENT REIT LIMITED	-	5.9%
SPEAR REIT LTD	-	6.7%
VUKILE PROPERTY FUND LIMITED	-	5.9%

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. 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)
1.21%	0.07%	1.28%
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.
- 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.

Management Company Information

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DISCLAIMER

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