MINIMUM DISCLOSURE DOCUMENT | 31 OCTOBER 2026

S-BRO FR INCOME FUND (A)

INVESTMENT OBJECTIVE

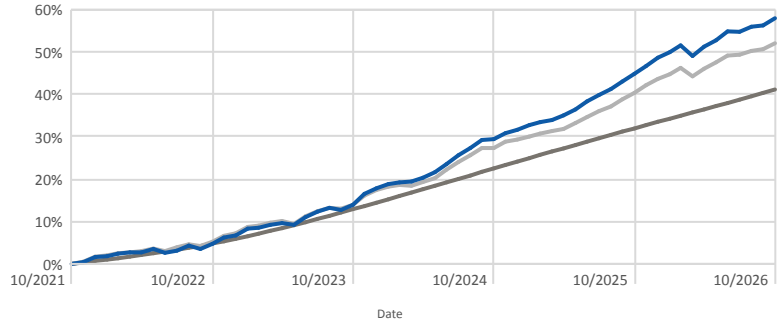
The S-BRO FR Income Fund is an income generating portfolio with the objective to achieve a high level of sustainable income and stability of capital invested.

INVESTMENT POLICY

In order to achieve the objective, the portfolio will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the various asset classes. Maximum equity exposure of 10% of the portfolio's net asset value. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, money market instruments, preference shares 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.

PERFORMANCE (Net of Fees)

Performance: 5 years



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	9.03	38.60	57.86	-	57.86
Fund Benchmark	6.96	25.03	41.13	-	41.15
ASISA Category	8.29	33.39	51.98	-	52.05

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	9.03	11.49	9.56	-	9.55
Fund Benchmark	6.96	7.73	7.13	-	7.13
ASISA Category	8.29	10.08	8.73	-	8.73

Inception date: 29 Oct 2021

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	3.09%	2.30%	Fund	-1.67%	-1.67%
Fund Benchmark	0.07%	0.19%	Fund Benchmark	-	-
ASISA Category	2.48%	2.03%	ASISA Category	-1.31%	-1.31%

Highest and Lowest: Calendar year performance since inception					
Fund	High	12.97%	Fund Benchmark	High	8.46%
	Low	5.06%		Low	5.21%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.9	1.1	-1.7	1.5	1.0	1.4	0.0	0.8	0.2	1.1	-	-	6.22
2025	0.8	0.6	0.4	0.8	1.0	1.4	1.1	1.0	1.3	1.2	1.3	1.4	12.97
2024	0.8	0.4	0.1	0.8	1.0	1.6	1.7	1.4	1.5	0.1	1.1	0.6	11.67
2023	1.5	0.2	0.6	0.4	-0.4	1.7	1.2	0.8	-0.4	1.1	2.3	1.1	10.42
2022	0.3	0.5	0.4	-0.1	0.8	-0.9	0.6	1.1	-0.7	1.1	1.4	0.5	5.06
2021	-	-	-	-	-	-	-	-	-	-	0.4	1.1	1.55

FUND INFORMATION

Portfolio Manager:	S-BRO Fondsbestuurders
Launch date:	29 Oct 2021
Portfolio Value:	R 1 404 718 191
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	109.27 cents
JSE Code:	SBBIFA
ISIN Number:	ZAE000300968
ASISA Category:	SA Multi Asset Income
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

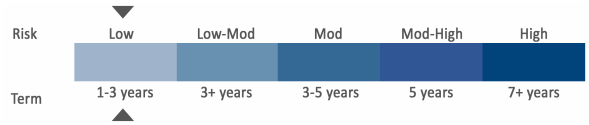
Annual Service Fee:	0.52% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Jun 26 : 0.98% (PY: 0.94%)
Performance fees incl in TER:	Jun 26 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 26 : 0.01% (PY: 0.07%)
Total Investment Charge:	Jun 26 : 0.99% (PY: 1.01%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
-	2.07	-	-	1.99	-
May-26	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**	**Oct-26**
-	1.81	-	-	1.94	-

Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd working day of Apr/Jul/Oct/Jan

RISK PROFILE



Low Risk

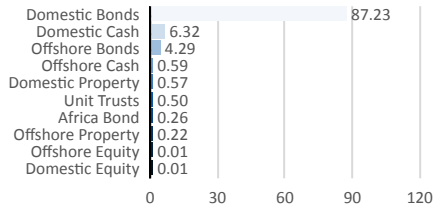
- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest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

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PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Oct 2026



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

Manager Allocation (%)	
Anchor	20.9
PortfolioMetrix	18.0
Visio	13.9
Granate	12.7
Aluwani	10.1
Fairtree	8.7
Terebinth Capital	5.1
Matrix	4.7
M&G	1.5
Saffron	1.4
Foord	1.2

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 TERs. 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.

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.

#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)
0.98%	0.01%	0.99%
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 the 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

S-BRO Fonds Bestuurders (Edms) Bpk is an authorised Financial Service Provider FSP 41855. Appointed sub-investment manager: Anchor Capital (Pty) Ltd (FSP 39834)

- 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

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

Custodian / Trustee Information

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

DISCLAIMER

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