Otto1890
Investment Specialists

Otto1890 FR Optimal Income Fund (A)

31 AUGUST 2026
Minimum Disclosure Document

Investment Objective

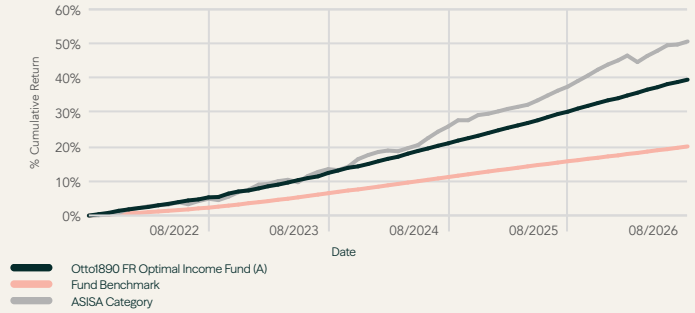
The Otto1890 FR Optimal Income Fund is a specialist income generating portfolio which aims to preserve capital and provide investors with an optimal income yielding investment which will substantially track the short-term interest rate cycle. The portfolio will aim to provide an average after-tax yield in excess of that received from money market portfolios.

Investment Approach

In order to achieve its objective the portfolio will predominantly invest in a diversified range of local and global dividend yielding equity securities and non-equity securities, including redeemable preference shares, liquid instruments and other interest bearing securities and instruments. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may only include the following unlisted financial instruments for efficient portfolio management purposes: forward currency, interest rate and exchange rate swap transactions. The portfolio's maximum exposure to equity securities will be 10% of its net asset value whilst its maximum unhedged offshore exposure will be 25% of its net asset value. When investing in foreign equity securities, the intention is that all currency and interest rate exposure is hedged with large, established and reputable banks to reduce the risk in the portfolio.

Performance (Net of Fees)

Performance: 5 years



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	7.15	24.14	39.54	-	80.13
Fund Benchmark	3.73	12.77	20.07	-	38.87
ASISA Category	9.50	32.63	50.56	-	110.30
Annualised (%)					
Fund	7.15	7.47	6.89	-	6.26
Fund Benchmark	3.73	4.09	3.73	-	3.45
ASISA Category	9.50	9.87	8.53	-	7.97

Inception date: 22 Dec 2016

Annualised return is the weighted average compound growth rate over the period measured. Effective 31/03/2026: Name change from Sasfin BCI Optimal Income Fund.

Risk Statistics

Fund	1 Year	3 Years
Standard Deviation	0.20%	0.25%
Maximum Drawdown	-	-

Highest and Lowest:

Calendar year performance since inception	
High	7.83%
Low	4.91%

Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.5	0.6	0.6	0.7	0.6	0.6	0.5	0.5	-	-	-	-	4.56
2025	0.7	0.6	0.5	0.6	0.6	0.7	0.7	0.6	0.7	0.6	0.6	0.6	7.64
2024	0.7	0.6	0.5	0.8	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.6	7.83
2023	0.5	0.5	0.5	0.5	0.7	0.6	0.5	0.9	0.6	0.7	0.4	0.6	7.13
2022	0.4	0.3	0.5	0.4	0.5	0.5	0.4	0.5	0.1	0.9	0.6	0.3	5.42
2021	0.2	0.7	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	4.91

Portfolio Information

Portfolio Manager:	Otto1890 Asset Management
Launch date:	22 Dec 2016
Portfolio Value:	R 91 875 073
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	106.78 cents
JSE Code:	IBOFA
ISIN Number:	ZAE000223038
ASISA Category:	SA Multi Asset Income
Fund Benchmark:	55% of SARB Repo rate
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	Monthly
Date of Income Payment:	2nd working day of new month

Income Distribution (cpu)

Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
0.53	0.89	0.57	0.62	0.66	0.54
Mar-26	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
0.61	0.63	0.51	0.48	0.69	0.40

Fee Structure

Annual Service Fee:	1.73% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Jun 26 : 1.92% (PY: 1.92%)
Performance fees incl in TER:	Jun 26 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 26 : 0.00% (PY: 0.00%)
Total Investment Charge:	Jun 26 : 1.92% (PY: 1.92%)
	All percentages include VAT, where applicable

Risk Profile



Low - Moderate Risk

- 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.

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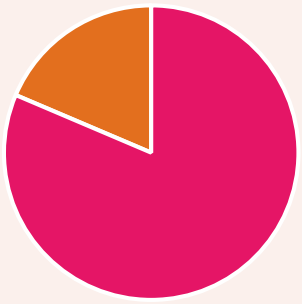
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Portfolio Holdings

Effective Exposure (%)		As at 31 Jul 2026
Money market instruments	56.0	
Debt Instruments	44.0	

Top Holdings (%)	As at 31 Jul 2026
Otto1890 BCI Core Income Fund	19.1
Fairtree BCI Income Plus Fund	17.3
Otto1890 BCI HG MM Fund	9.8
IVC304	8.2
ASN960	6.5

Credit Exposure



AAA	81.43%
A	18.57%

Information & 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 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.bcis.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). Date Issued as at 14 September 2026.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.92%	0.00%	1.92%
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: Otto1890 Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 21664. Effective 31/03/2026: Investment Manager name change from Sasfin Asset Managers (Pty) Ltd FSP 21664. 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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Custodian / Trustee Information

The Standard Bank of South Africa Limited
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APEX | FUNDROCK

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