MINIMUM DISCLOSURE DOCUMENT | 31 JULY 2026

TAQUANTA FR BOND FUND (R2)

INVESTMENT OBJECTIVE

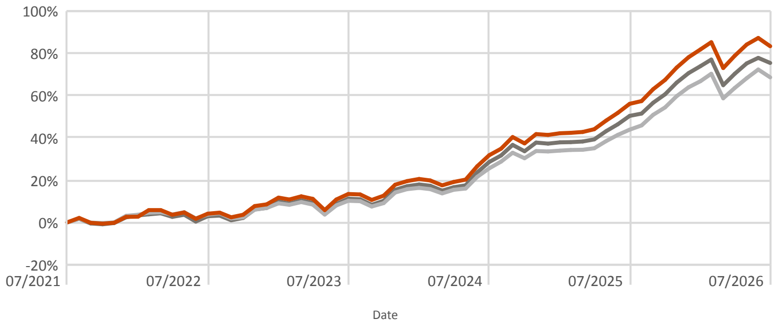
The Taquanta FR Bond Fund is an actively managed income portfolio, that invests predominantly in domestic bonds, with the aim to provide investors with a high level of sustainable income while securing capital growth.

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 and a combination of bonds and interest-bearing securities and instruments, including loan stock, debentures, debenture bonds, money market instruments, notes, corporate debt and non-equity securities. The portfolio may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar 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. Maximum foreign exposure as permitted by SARB. May not include equity securities, real estate securities or cumulative preference shares.

PERFORMANCE (Net of Fees)

Performance: 5 years



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	17.39	61.53	83.16	-	90.20
Fund Benchmark	16.62	57.66	75.30	-	81.27
ASISA Category	17.20	52.87	68.51	-	74.49

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	17.39	17.33	12.87	-	12.48
Fund Benchmark	16.62	16.39	11.88	-	11.49
ASISA Category	17.20	15.20	11.00	-	10.72

Inception date: 10 Feb 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	10.28%	8.22%	Fund	-6.63%	-6.63%
Fund Benchmark	10.07%	8.12%	Fund Benchmark	-6.83%	-6.83%

Highest and Lowest: Calendar year performance since inception

Fund	High	24.80%	Fund Benchmark	High	24.24%
	Low	3.40%		Low	4.26%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	2.1	1.9	-6.6	3.4	2.9	1.7	-2.1	-	-	-	-	-	2.91
2025	0.5	0.2	0.3	0.9	2.8	2.4	2.8	0.8	3.6	2.7	3.5	2.8	25.91
2024	0.8	-0.5	-1.9	1.4	0.9	5.3	4.1	2.4	4.0	-2.1	3.1	-0.2	18.23
2023	3.0	-0.8	1.3	-1.1	-4.7	4.7	2.4	-0.2	-2.3	1.8	4.7	1.4	10.22
2022	0.1	3.0	-0.1	-2.0	1.1	-2.9	2.4	0.4	-2.1	1.2	3.9	0.7	5.74
2021	-	-	-2.8	2.8	3.2	1.2	0.8	2.1	-2.3	-0.4	0.4	2.8	7.90

Effective 21/11/2025: Taquanta Bond FR Fund amalgamated with Taquanta BCI Bond Fund.

FUND INFORMATION

Portfolio Manager:	Taquanta Asset Managers
Launch date:	10 Feb 2021
Portfolio Value:	R 879 192 533
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	1,706.36 cents
JSE Code:	TRCLR2
ISIN Number:	ZAE000330510
ASISA Category:	SA Interest Bearing Variable Term
Fund Benchmark:	FTSE JSE All Bond index (ALBI)
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	17:00
Transaction time:	14:00
Regulation 28:	Yes

FEE STRUCTURE

Annual Service Fee:	0.29% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Mar 26 : 0.32% (PY: 0.33%)
Performance fees incl in TER:	Mar 26 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 26 : 0.00% (PY: 0.00%)
Total Investment Charge:	Mar 26 : 0.32% (PY: 0.33%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
-	-	-	9.57	3.01	-
Feb-26	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
-	-	-	-	14.94	-

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

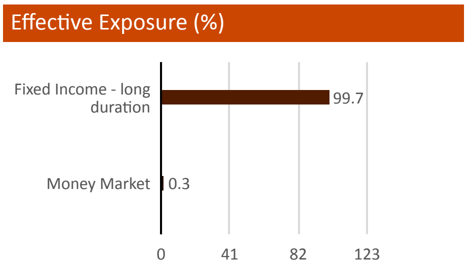
RISK PROFILE

Risk	Low	Low-Mod	Mod	Mod-High	High
Term	1-3 years	3+ years	3-5 years	5 years	7+ years

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.

PORTFOLIO HOLDINGS



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.

#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)
0.32%	0.00%	0.32%
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

Taquanta Asset Managers (Pty) Ltd is an authorised Financial Service Provider FSP 618.

- 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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Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
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Custodian / Trustee Information

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

DISCLAIMER

Fundrock Collective Investments (RF) (Pty) Ltd ("FR") is part of the Apex Group 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 ASISA. Effective 24/04/2026: Boutique Collective Investments (RF) (Pty) Ltd changed its name to Fundrock Collective Investments (RF) (Pty) Ltd. 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. FR 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 are from Morningstar, as at the date of this minimum disclosure 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.FR retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, FR does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of FR's products. Access the FR Privacy Policy and the FR Terms and Conditions on the FR website (www.fundrock.co.za). 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.