TAQUANTA BOND FR FUND

Class R2

Minimum Disclosure Document - 31 August 2025

FUND PROFILE

The Taquanta Bond FR Fund is actively managed and aims to exceed the returns generated by the benchmark over a 3-year rolling period where portfolio position deviation from the benchmark is minimised. The portfolio is not a tracking fund, but will closely replicate the composition of the benchmark and aims to over time generate returns in excess of the benchmark.

FUND OBJECTIVE

The Fund will aim to outperform the JSE/ASSA All Bond Index (ALBI) Index over a rolling 3-year period with a low tracking error.

INVESTMENT STRATEGY

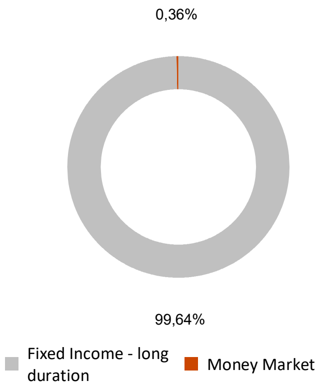
The fund will predominately invest in bonds but can also invest in a diversified range of listed and unlisted instruments, including government bonds, semi-government bonds, corporate bonds, fixed deposits, assets in liquid form, money market instruments and other interest-bearing instruments that offer value on a relative basis. The fund will predominately invest in South African markets but is permitted to include investments in offshore jurisdictions subject to the investment conditions determined by the legislation from time to time. The fund is looking to achieve its investment objective by actively selecting an optimal blend of assets from its investment universe.

FUND INFORMATION

Risk Profile: LOW **MID** HIGH

Portfolio Manager:	Taquanta Asset Managers (Pty) Ltd
Fund Size (in Millions):	R 853.82
Fund Benchmark/Hurdle:	JSE/ASSA All Bond Index (ALBI) Index over a rolling 3-year periods (after fees)
ASISA Classification:	South Africa - Interest Bearing - Variable Term
Currency:	ZAR
Units in Issue:	57,950,530.77
Unit Price (NAV per Unit)³:	R14.77
Minimum Investment:	R 10 000 once off lump sum R 500 per month contribution
Inception Date:	10 February 2021
Regulation 28 Compliant:	Yes

ASSET ALLOCATION



Bond exposure is achieved via investments in the derivative market.

NAV ATTRIBUTE TO INVESTORS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021		-1.18%	-2.94%	2.79%	3.19%	1.23%	0.84%	2.12%	-2.28%	-0.41%	0.41%	2.77%	**6.51%**
2022	1.27%	1.91%	-0.06%	-2.03%	1.09%	-2.94%	2.46%	0.45%	-2.08%	1.17%	3.94%	0.68%	**5.79%**
2023	2.97%	-0.80%	1.34%	-1.09%	-4.69%	4.66%	2.36%	-0.18%	-2.29%	1.78%	4.70%	1.44%	**10.23%**
2024	0.77%	-0.54%	-1.94%	1.53%	0.89%	5.26%	4.11%	2.37%	4.05%	-2.10%	3.15%	-0.22%	**18.39%**
2025	0.51%	0.15%	0.30%	0.90%	2.85%	2.44%	2.84%	0.83%					**11.30%**

The performance prior to 12 April 2024 is for class T4, with subsequent performance being for class R2.

STATISTICS AT August 2025

	* FUND	** BMK
1 Year	16.68%	15.08%
Highest 12 month rolling return	27.02%	26.17%
Lowest 12 month rolling return	1.07%	0.32%
Since Inception (Annualised)	11.35%	10.27%

* Taquanta Bond FR Fund - Class T4 (up to 12 April 2024) & Class R2 (post 12 April 2024) Fund Source: Apex Fund and Corporate Services SA of August 2025

** JSE/ASSA All Bond Index (ALBI) Index Benchmark(s) Source: Bloomberg as at August 2025

INFORMATION & DISCLOSURES

Income Distribution Frequency:	December and June
Income Distribution Cents per Unit (CPU):	June 2025 (8.04), December 2024 (6.39)
Portfolio Valuation Time:	17H00 daily
Transaction Cut-Off Time :	14H00 daily

FEES

Service Fee (incl. VAT p.a.):	0.29%
Cost Ratios (incl. VAT):	
* Total Expense Ratio (TER%)²:	0.32%
* Transactions Costs Ratio (TC%):	0.00%
* Total Investment Charges (TIC%)¹:	0.32%
* Performance Fee (PF) Included in TER:	0.00%

* TIC reported is up to end December 2024, Which includes the PF component for T4 class. R2 class doesn't have PF applicable.

¹ Total Investment Charges (TIC%) = TER (%) + TC (%). ² The Total Expense Ratio (TER%) of a portfolio, expressed as a percentage of the daily average value of the portfolio, is calculated over a period of usually a financial year and represents a measure of the portfolio's assets that were relinquished to meet portfolio operating costs, including charges, levies and fees. Typical expenses which are deducted from a portfolio include service charges, taxes, trustee fees and audit fees. Unit prices are published daily on the Manager's website. Investor instructions received after 14:00pm shall be processed the following business day.

MARKET COMMENTARY

In the second quarter of 2025, South Africa's economy showed signs of resilience despite a challenging global backdrop. Mining output climbed by 3.9%, supported by gains in platinum group metals, gold, coal, nickel, and diamonds. Manufacturing followed suit, expanding by 1.5%, with momentum driven by the automotive, petroleum, chemicals, rubber, and plastics sectors. Retail trade also edged higher, up 0.9%, although performance in food and beverages, along with general dealers, lagged behind. Inflation, however, began to creep higher. By July, consumer prices had risen to 3.5% year-on-year - the highest level in ten months - with food costs, especially beef, contributing significantly. Producer inflation echoed this trend, moving up to 1.5%, largely driven by food-related categories. In the U.S., July inflation came in slightly below expectations, with headline CPI rising 0.2% month-on-month and 2.7% year-on-year. Core CPI increased 0.3% for the month and 3.1% annually, its fastest pace since February, reinforcing expectations of further Fed policy adjustments

Business sentiment told a more complicated story. The S&P Global PMI for August managed to hold at 50.1, marking the fourth consecutive month above the neutral threshold. For the first time since May, output increased, cost pressures eased thanks in part to a stronger rand, and supply chains saw some relief. Yet, beneath the surface, risks remained acute. Export orders fell sharply under the weight of the newly imposed 30% U.S. tariffs on South African goods, highlighting the country's vulnerability to external shocks. Business confidence slipped further in the third quarter, dropping to 39 points, well below its long-term average of 42. The automotive sector, in particular, felt the brunt of tariff-related disruptions, compounding concerns already heightened by global uncertainty.

The rand traded in muted fashion through late August, its movements constrained as investors awaited critical U.S. data releases. On the policy front, monetary and fiscal authorities remained in sharp focus. The South African Reserve Bank, working alongside the Treasury, was close to finalizing technical discussions on a potential revision of the inflation target. Currently set at 3-6%, a move toward a lower and narrower band was under consideration, aimed at reinforcing policy credibility and anchoring inflation expectations more firmly. On the fiscal side, earlier proposals to raise the VAT rate had been rolled back in April, leaving the tax at 15%. While this reversal was designed to shield households from additional pressure, it carried important budgetary implications, leaving fiscal stability as a key theme for the months ahead

In the month of August, the ALBI TR ZAR Index delivered 0.75% m/m, while the CILI TR ZAR Index delivered 1.50% m/m.

Please Note : *The above commentary is based on reasonable assumptions and is not guaranteed to occur.*

CONTACT INFORMATION:

MANAGEMENT COMPANY

FundRock Management Company (RF) (Pty) Ltd

Registration Number: 2013/096377/07

Catnia Building, Bella Rosa Office Park, Bella Rosa Street, Bellville, 7530, South Africa

Telephone: +27 21 879 9937/+27 21 879 9939

Email: frclientservices@fundrock.com

Website: www.Fundrock.com

INVESTMENT COMPANY

Taquanta Asset Managers (Pty) Ltd

Registration Number: 1999/021871/07

5th Floor Draper on Main, 47 Main Road, Claremont, Western Cape, 7708

Telephone: +27 21 681 5100

Email: info@taquanta.com

Website: www.taquanta.co.za

TRUSTEE

FirstRand Bank Limited
(acting through its RMB Custody and Trustee Services division)

3 Merchant Place, Ground Floor, Cnr Fredman and Gwen Streets, Sandton, 2196

Telephone: +27 87 736 1732

Website: www.rmb.co.za

GLOSSARY

Net Asset Value (NAV): Means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.

Highest & Lowest Return: The highest and lowest rolling twelve-month performance of the portfolio since inception.

Total Expense Ratio (TER): Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER 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 (TC): Is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.

Annualised Return: Is the weighted average compound growth rate over the performance period measured.

Total Investment Charge (TIC): Should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.

Total Investment Charges: (TIC%): = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

Derivative / Financial Instrument: A contract that derives its value (positive or negative) from another asset

FUND RISK

Derivative Risk: Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.

Volatility Risk: Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.

Equity Risk: Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

Concentration and Sector Risk: A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios

Interest Rate Risk: The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates.

Credit Default Risk: The risk that the government entity or company that issued the bond will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. The higher credit rating the less likely the possibility of the issuing company defaulting.

Currency/Exchange Rate Risk: Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

MANDATORY DISCLOSURE:

Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges, minimum fees, and maximum commissions, as well as detailed description of how performance fees are calculated and applied, is available on request from FundRock Management Company (RF) (Pty) Ltd ("the Manager"). The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commissions and incentives may be paid, and if so, are included in the overall costs. The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. Prices are published daily on the Manager's website. Additional information, including Key Investor Information Document ("KIID"), Minimum Disclosure Document ("MDD"), as well as other information relating to the basis on which the Manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority ("the Authority") under the Collective Investment Schemes Control Act No. 45 of 2002 ("CISCA"). The Manager retains full legal responsibility for the portfolio.

The Financial Services Provider ("FSP"), Taquanta Asset Managers (Pty) Ltd, FSP No. 618, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services. The annualized total return is the average return earned by an investment each year over a given time period, since the launch date of the portfolio. Actual annual figures are available from the Manager on request. The highest and lowest one (1) year returns represent the highest and lowest actual returns achieved during a 12-month rolling period year since the first launch date of the portfolio. The performance figures are the yields on a Net Asset Value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed, and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. Performance is calculated for a lump sum investment on a NAV. The performance figures are reported net of fees with income reinvested. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product 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 financial product, the investment decisions of the investment manager and the TER. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

DISCLAIMER:

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