

TAQUANTA STABLE INCOME FR FUND

Class R4



Minimum Disclosure Document - 30 November 2024

FUND DETAILS

The Taquanta Stable Income FR Fund aims to generate higher levels of interest income than a Money Market portfolio, with little capital volatility over the short term. The portfolio is able to invest in a select combination of securities including assets in liquid form and securities, such as money market instruments and other interest-bearing securities.

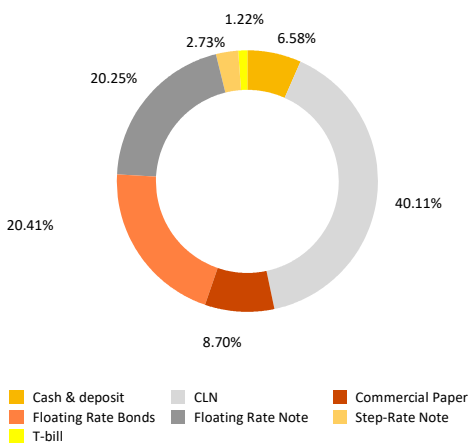
FUND OBJECTIVE

The Taquanta Stable Income FR Fund is an Interest Bearing - Short Term portfolio. The objective of the portfolio is to generate higher levels of interest income than a money market portfolio, with little capital volatility over the short term. Notwithstanding anything to the contrary in this investment policy, the investments of the portfolio will be subject to the manner in which the limits and conditions subject to which securities or classes of securities may be included in a portfolio of a collective investment scheme in securities determined in legislation as amended from time to time.

INVESTMENT STRATEGY

The portfolio will actively buy and sell securities to achieve the best possible return from short maturity assets, with as little capital volatility as possible. The portfolio will adhere to the exposure limits of the Interest Bearing - Short Term category and will be managed in such a manner as to comply with prudential requirements as per regulations to the Pension Funds Acts, 24 (Act 24 of 1956).

ASSET ALLOCATION



INFORMATION & DISCLOSURES

Income Distribution Frequency: Monthly
 Income Distribution Cents per Unit (CPU): November 2024 (6.54)
 Portfolio Valuation Time: 17H00 daily
 Transaction Cut-Off Time: 14H00 daily

PORTFOLIO INCOME DISTRIBUTION HISTORY (CPU)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2019 | | | | | | | | | | 0.28 | 0.56 | 0.61 |
| 2020 | 0.62 | 0.59 | 0.60 | 0.37 | 0.35 | 0.29 | 0.28 | 0.29 | 0.32 | 1.84 | 3.45 | 4.59 |
| 2021 | 4.81 | 4.17 | 5.23 | 5.10 | 5.31 | 5.28 | 5.41 | 5.60 | 5.46 | 5.62 | 5.68 | 6.37 |
| 2022 | 6.35 | 5.49 | 6.11 | 6.07 | 6.26 | 5.75 | 5.75 | 7.00 | 7.20 | 8.24 | 8.70 | 8.81 |
| 2023 | 9.00 | 6.52 | 7.62 | 6.75 | 8.13 | 7.04 | 7.31 | 9.12 | 7.37 | 8.07 | 7.58 | 7.00 |
| 2024 | 7.93 | 9.77 | 5.05 | 8.45 | 7.29 | 6.72 | 7.85 | 7.19 | 8.60 | 8.27 | 6.54 | |

March 2024 distribution CPU is a proportionate combined figure for the R4 Class (effective to 21 March 2024), & R1 Class (effective from 22 March 2024)

FUND INFORMATION

Risk Profile



Portfolio Manager: Taquanta Asset Managers(Pty) Ltd
 Fund Size (in Millions): R 3,304.08
 Fund Benchmark/Hurdle: Alexander Forbes STeFI Call Index
 ASISA Classification: South African - Interest Bearing - Short Term
 Currency: ZAR
 Units in Issue: 330,482,605.42
 Unit Price (NAV per Unit)³: R 9.99
 Minimum Investment: R10 000 once off lump sum
 R500 per month contribution
 Inception Date: 15 October 2019
 Regulation 28 Compliant: Yes

NAV ATTRIBUTABLE TO INVESTORS

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2019 | | | | | | | | | | 0.28% | 0.56% | 0.61% | 1.46% |
| 2020 | 0.62% | 0.59% | 0.60% | 0.37% | 0.35% | 0.29% | 0.28% | 0.29% | 0.32% | 0.32% | 0.38% | 0.52% | 5.04% |
| 2021 | 3.00% | 3.88% | 5.00% | 4.48% | 5.11% | 4.48% | 4.49% | 5.33% | 4.48% | 5.22% | 5.00% | 5.77% | 5.90% |
| 2022 | 5.77% | 4.49% | 5.44% | 5.55% | 5.54% | 5.55% | 5.22% | 6.22% | 5.55% | 7.77% | 7.72% | 7.73% | 7.40% |
| 2023 | 8.85% | 6.64% | 7.77% | 6.68% | 8.84% | 8.85% | 8.83% | 8.88% | 8.84% | 8.86% | 8.87% | 8.80% | 10.15% |
| 2024 | 9.94% | 9.76% | 6.68% | 8.86% | 8.83% | 7.79% | 1.06% | 0.55% | 0.87% | 0.87% | 0.78% | | 9.37% |

The performance prior to 22 March 2024 is for class R1, with subsequent performance being for class R4.

STATISTICS AT November 2024

| | * FUND | ** BMK |
|---------------------------------|--------|--------|
| 1 Year | 10.25% | 8.17% |
| Highest 12 month rolling return | 10.66% | 8.25% |
| Lowest 12 month rolling return | 4.38% | 3.49% |
| Since Inception (Annualised) | 7.60% | 5.71% |

* Taquanta Stable Income FR Fund - Class R1 (up to 22 March 2024) & Class R4 (post 22 March 2024)
 Fund Source: Apex Fund and Corporate Services SA of November 2024

** Alexander Forbes STeFI Call Index Benchmark(s) Source: Bloomberg as at the last calendar day of November 2024

FEES

Service Fee (excl. VAT p.a.): 0.75%
 Cost Ratios (incl. VAT):
 * Total Expense Ratio (TER)²: 0.87%
 * Transactions Costs Ratio (TC%)¹: 0.00%
 * Total Investment Charges (TIC%)¹: 0.87%
 * Performance Fee (PF) Included in TER: 0.00%

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. ³ 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 early November 2024, the Federal Open Market Committee (FOMC) reduced the federal funds rate by 25 basis points, setting the target range to 4.50%-4.75%. This decision followed a 50 basis point cut in September, marking a continued effort to support economic growth amid easing inflation and a softening labor market. The FOMC emphasized that future rate adjustments would be data-driven, with a potential for a more gradual pace of cuts in 2025 due to persistent inflation concerns.

Looking forward we believe that the recent election of President Donald Trump has introduced potential inflationary pressures, stemming from proposed policies such as massive deportation drive, increased tariffs and tax cuts. These policies could lead to higher consumer prices, prompting the Federal Reserve to adopt a cautious approach in its monetary policy. Market expectations have adjusted accordingly, with projections now indicating only 75 basis points of cuts by the end of 2025.

In South Africa the Reserve Bank (SARB) lowered the repo rate in November by 25 basis points to 7.75%, the lowest level since April 2023. This move was influenced by a significant decline in the consumer price index (CPI), which rose by 2.8% year-on-year in October, down from 3.8% in September—the lowest inflation rate since June 2020. Despite this rate cut the SARB Governor Lesetja Kganyago signaled a cautious approach to future cuts, citing global economic uncertainties and domestic price pressures.

Following the SARB's decision, the South African rand strengthened, trading at 18.04 against the U.S. dollar, a 0.4% improvement. However, the rand had previously depreciated sharply against the dollar after President Trump's election victory, reflecting market concerns over potential shifts in US. economic policy.

From a sovereign rating outlook point of view, Fitch Ratings has recently indicated that South Africa's credit outlook could improve if the government successfully stabilizes its debt in line with its three-year fiscal plan. As such, a positive debt trajectory may lead to an upgrade in the SA sovereign rating, enhancing investor confidence and potentially strengthening the rand further.

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

Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa

Telephone: +27 21 202 8282

Email: information@apexfs.group

Website: www.Fundrock.com

INVESTMENT MANAGER

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.

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

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.

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).

FUND RISK

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.

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 :

This document is confidential and issued for the information of the addressee and clients of the Manager. It is subject to copyright and may not be reproduced in whole or in part without the written permission of the Manager. The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty expressed or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by the Manager or the FSP in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision. The Manager and the FSP will accept no responsibility of whatsoever nature in respect of the use of any statement, opinion, recommendation or information contained in this document. This document is for information purposes only and does not constitute advice or a solicitation for funds.



FUNDROCK