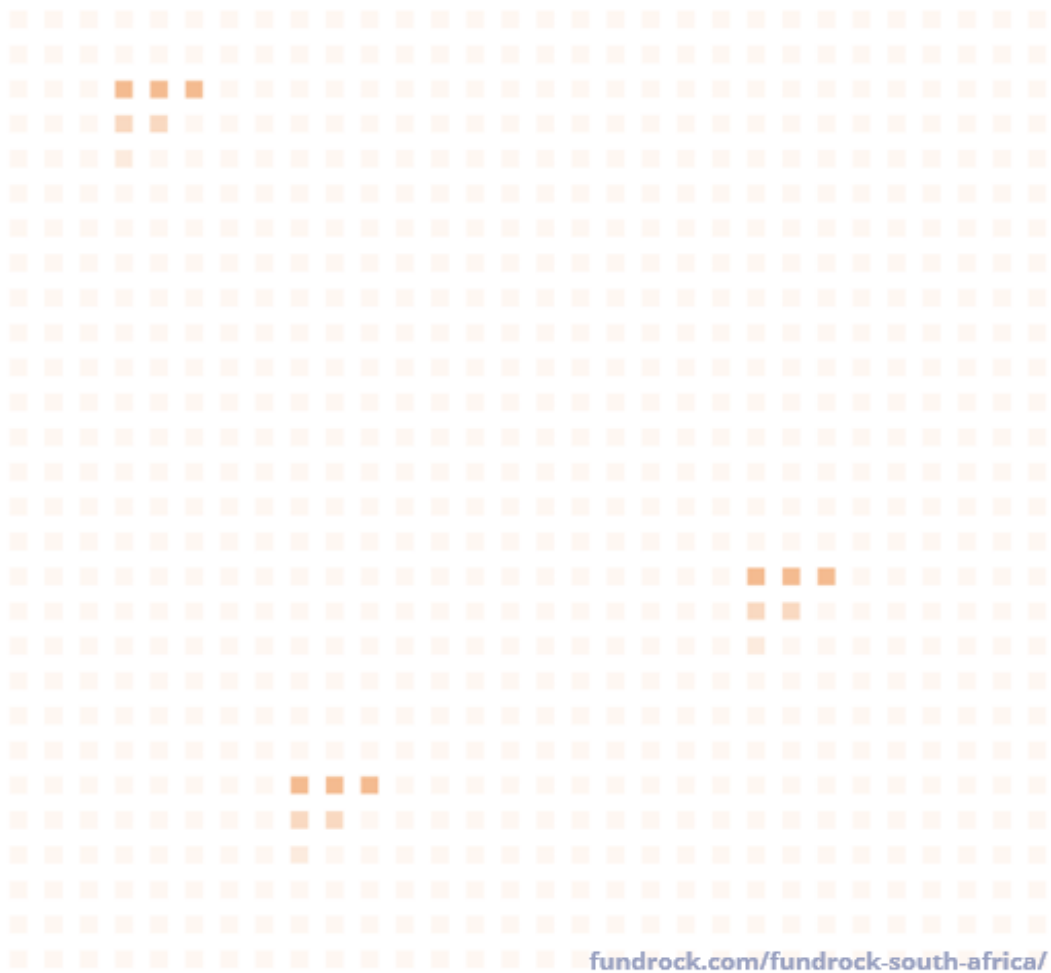




FundRock Management Company (RF) (Pty) Ltd  
Annual Report – 31 March 2025  
FR Retail Hedge Fund Scheme





31 March 2025

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

Dear Sir/Madam

#### **TRUSTEE REPORT ON THE FR RETAIL INVESTOR HEDGE FUND SCHEME**

As Trustees to the FR Retail Investor Hedge Fund Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise for the period since 1 January 2024 to 31 December 2024 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolios in the year.

Yours faithfully

Ruan van Dyk  
Collective Investment Schemes Oversight Manager  
Rand Merchant Bank  
A division of FirstRand Bank Limited

Mariah Rutters  
Fiduciary Portfolio Oversight Manager  
Rand Merchant Bank  
A division of FirstRand Bank Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors of FundRock Management Company (RF) Proprietary Limited (the "Manager") are responsible for the preparation and presentation of the financial statements of the FR Retail Hedge Fund Scheme (the "Scheme"), which comprise the Statement of Financial Position at 31 December 2024, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Unitholders and the Statement of Cash Flows for the year ended 31 December 2024, and the notes to the financial statements.

The financial statements are prepared in accordance with the basis of accounting described in the notes to the financial statements and in the manner required by the Supplemental Trust Deed and Collective Investment Schemes Control Act (No 45 of 2002) ("CISCA"). They are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors of the Manager are also responsible for such internal controls as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error and for maintaining adequate records and an effective system of risk management.

The directors of the Manager are responsible for reporting on whether the financial statements are prepared in accordance with the applicable reporting framework.

The directors of the Manager have made an assessment of the Scheme's ability to continue as a going concern and have no reason to believe the Scheme will not be a going concern in the year ahead.

The Scheme's external auditors have audited the financial statements.

### APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors of the Manager and signed on their behalf on 1 April 2025.



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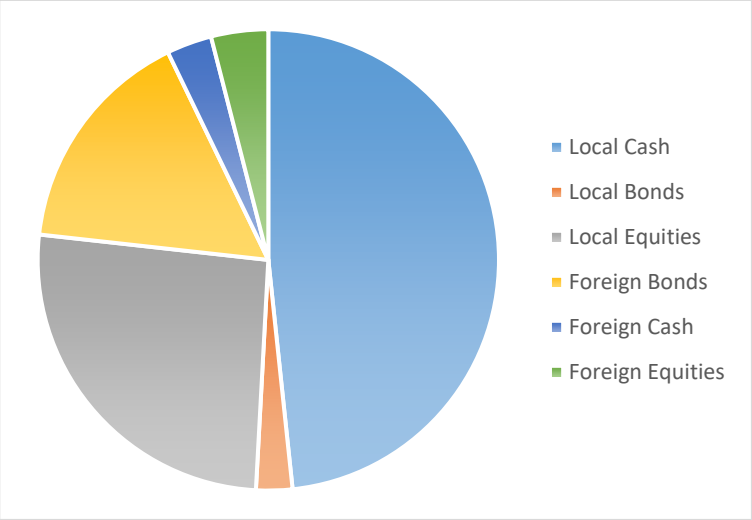
Director - Leza Stinton

# 36ONE Absolute Alpha FR Retail Hedge Fund

Inception	02/07/2018
Sector	Retail Hedge Fund - South African Long/Short Equity - Market Neutral
Income Declaration	Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	11 972,76	9 442,75

## STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	1 711 827
Total Liabilities	121 327

Net assets attributable to unit holders	1 590 500
---	-----------

Total Income	356 742
Operating Expenses	85 026
Change in net assets attributable to unit holders	271 716

Income attributable to unit holders	194 211
Capital attributable to unit holders	1 396 289
Net assets attributable to unit holders	1 590 500

FUND PERFORMANCE		
	*annualised	
Period	Fund	Benchmark
1 year	17,9%	7,3%
3 year*	14,3%	6,4%
5 year*	15,2%	5,3%
Since Inception*	16,5%	5,5%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

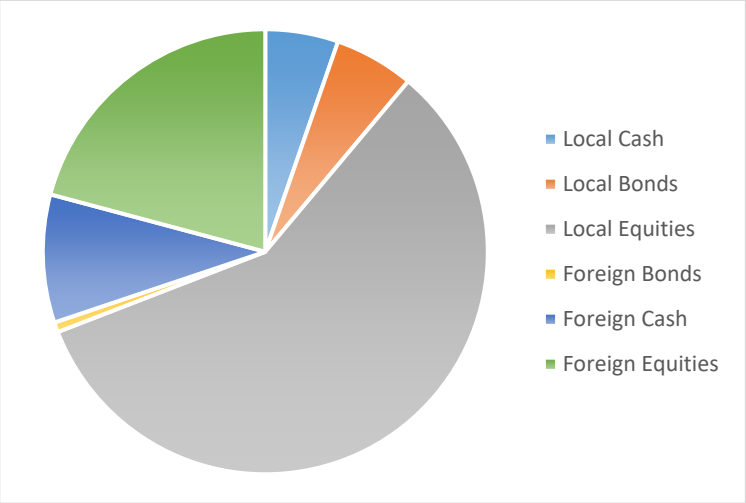
Service fees (excl VAT)	
Class 1	1,13%

# 36ONE FR Retail Hedge Fund

Inception	01/12/2008
Sector	Retail Hedge Fund - South African - Long/Short Equity - Long Bias
Income Declaration	Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	2 325,04	1 374,53

## STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	5 463 545
Total Liabilities	780 543

Net assets attributable to unit holders	4 683 002
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Total Income	783 159
Operating Expenses	192 729
Change in net assets attributable to unit holders	590 430

Income attributable to unit holders	496 007
Capital attributable to unit holders	4 186 995
Net assets attributable to unit holders	4 683 002

FUND PERFORMANCE		
	*annualised	
Period	Fund	Benchmark
1 year	21,5%	7,3%
3 year*	11,6%	6,4%
5 year*	14,4%	5,3%
Since Inception*	12,3%	5,7%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

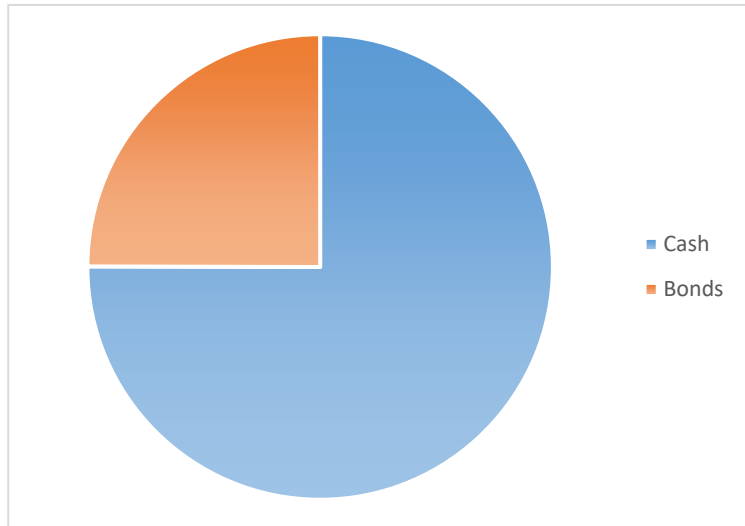
Service fees (excl VAT)	
Class 1	1,13%

# Acumen AcuityOne FR Retail Hedge Fund

**Inception** 01/09/2009  
**Sector** Retail Hedge Fund - South African - Fixed Income  
**Income Declaration** Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 2	-	-

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
<b>Total Assets</b>	<b>2 623 704</b>
<b>Total Liabilities</b>	<b>2 403 118</b>

<b>Net assets attributable to unit holders</b>	<b>220 586</b>
--	----------------

<b>Total Income</b>	<b>209 444</b>
<b>Operating Expenses</b>	<b>187 168</b>

<b>Change in net assets attributable to unit holders</b>	<b>22 276</b>
--	---------------

<b>Income attributable to unit holders</b>	<b>15 757</b>
<b>Capital attributable to unit holders</b>	<b>204 828</b>

<b>Net assets attributable to unit holders</b>	<b>220 586</b>
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## FUND PERFORMANCE

\*annualised

Period	Fund	Benchmark
1 year	10,0%	17,2%
3 year*	9,0%	10,3%
5 year*	8,6%	9,6%
Since Inception*	16,0%	9,0%

Source: Minimum disclosure document 31/12/2024

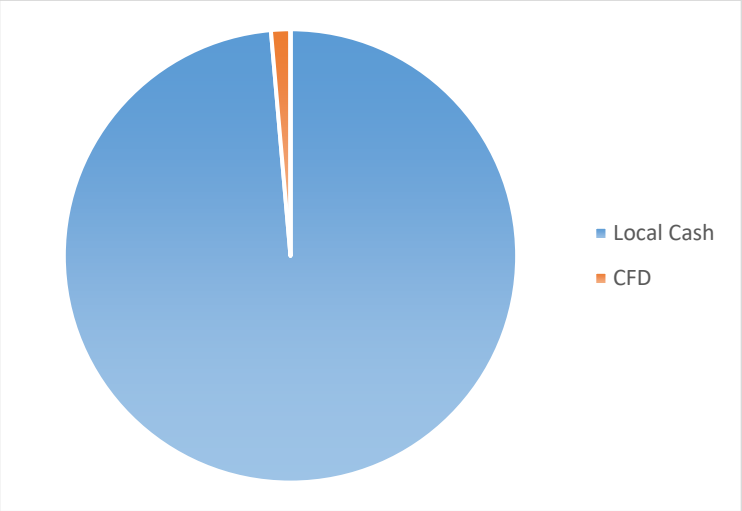
## FEE ANALYSIS

<b>Service fees (excl VAT)</b>	
Class 2	1,79%

# AG Capital European Trends FR RHF

Inception	02/08/2024
Sector	Retail Hedge Fund- Regional -Multi Strategy
Income Declaration	Annual

FUND COMPOSITION Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	n/a	-

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	57 295
Total Liabilities	550
Net assets attributable to unit holders	56 745
Total Income	1 367
Operating Expenses	729
Change in net assets attributable to unit holders	638
Income attributable to unit holders	638
Capital attributable to unit holders	56 107
Net assets attributable to unit holders	56 745

FUND PERFORMANCE		
	*annualised	
Period	Fund	Benchmark
1 year	n/a	n/a
Since Inception*	n/a	n/a

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

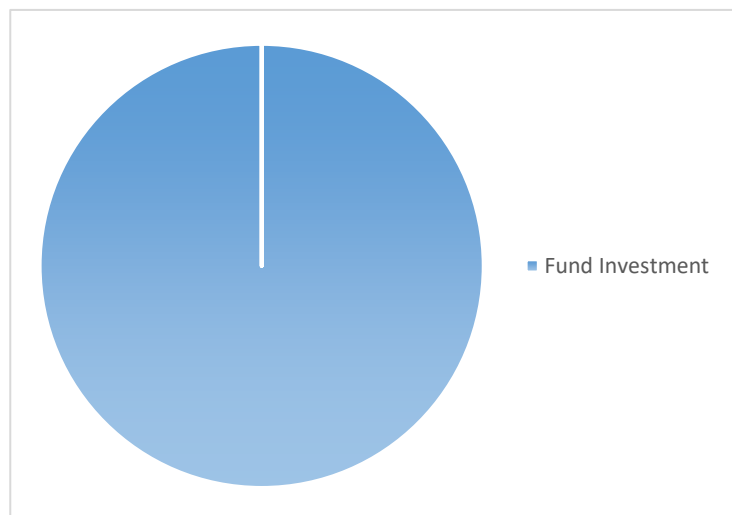
Service fees (excl VAT)	
Class 1	1,25%

# AG Capital Fusion Worldwide FR Retail Fund of Hedge Funds

**Inception** 01/12/2020  
**Sector** Retail Hedge Funds - Worldwide - Multi-Strategy Hedge Funds  
**Income Declaration** Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 2	2 194,25	4 311,56

## STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
<b>Total Assets</b>	<b>469 101</b>
<b>Total Liabilities</b>	<b>11 244</b>

<b>Net assets attributable to unit holders</b>	<b>457 857</b>
--	----------------

<b>Total Income</b>	<b>52 399</b>
<b>Operating Expenses</b>	<b>398</b>

<b>Change in net assets attributable to unit holders</b>	<b>52 001</b>
--	---------------

<b>Income attributable to unit holders</b>	<b>40 789</b>
<b>Capital attributable to unit holders</b>	<b>417 068</b>

<b>Net assets attributable to unit holders</b>	<b>457 857</b>
--	----------------

## FUND PERFORMANCE

\*annualised

Period	Fund	Benchmark
1 year	15,5%	11,7%
3 year*	15,6%	10,5%
5 year*	n/a	n/a
Since Inception*	15,9%	9,5%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

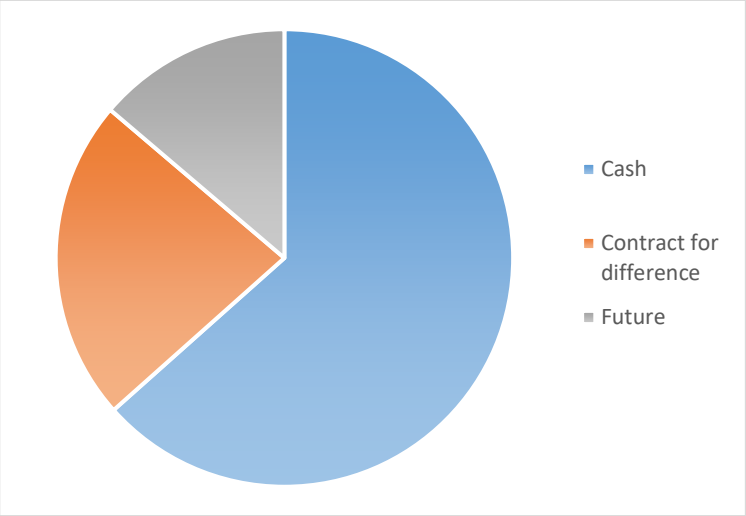
<b>Service fees (excl VAT)</b>	
Class 2	0,00%



# AG Capital Opportunity FR Retail Hedge Fund

Inception 01/10/2016  
Sector Retail Hedge Fund - South African - Long/Short Equity  
Income Declaration Annual

FUND COMPOSITION Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	3 588,98	2 345,74

STATEMENT OF FINANCIAL POSITION  
AS AT 31/12/2024

	R'000
Total Assets	151 016
Total Liabilities	4 562
Net assets attributable to unit holders	146 454
Total Income	33 863
Operating Expenses	15 740
Change in net assets attributable to unit holders	18 123
Income attributable to unit holders	14 935
Capital attributable to unit holders	131 519
Net assets attributable to unit holders	146 454

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	14,5%	8,5%
3 year*	11,2%	7,2%
5 year*	6,7%	6,2%
Since Inception*	1,8%	6,7%

Source: Minimum disclosure document 31/12/2024

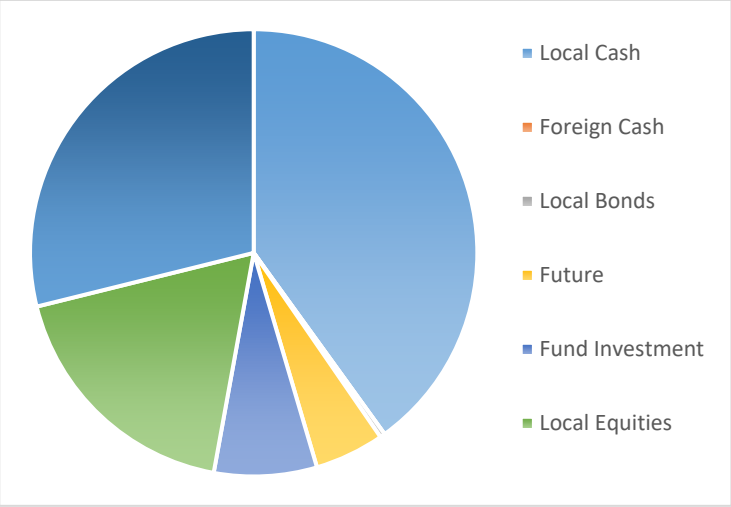
FEE ANALYSIS

Service fees (excl VAT)	
Class 1	1,25%

# AG Capital Rainbow FR Retail Hedge Fund

Inception 01/06/2017  
Sector Retail Hedge Fund - South African - Long/Short Equity  
Income Declaration Annual

FUND COMPOSITION Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	12 515,72	-

STATEMENT OF FINANCIAL POSITION  
AS AT 31/12/2024

	R'000
Total Assets	1 015 267
Total Liabilities	6 161
Net assets attributable to unit holders	1 009 106
Total Income	231 146
Operating Expenses	77 797
Change in net assets attributable to unit holders	153 349
Income attributable to unit holders	153 349
Capital attributable to unit holders	855 757
Net assets attributable to unit holders	1 009 106

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	27,4%	8,5%
3 year*	17,2%	7,5%
5 year*	18,6%	6,1%
Since Inception*	17,5%	6,5%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

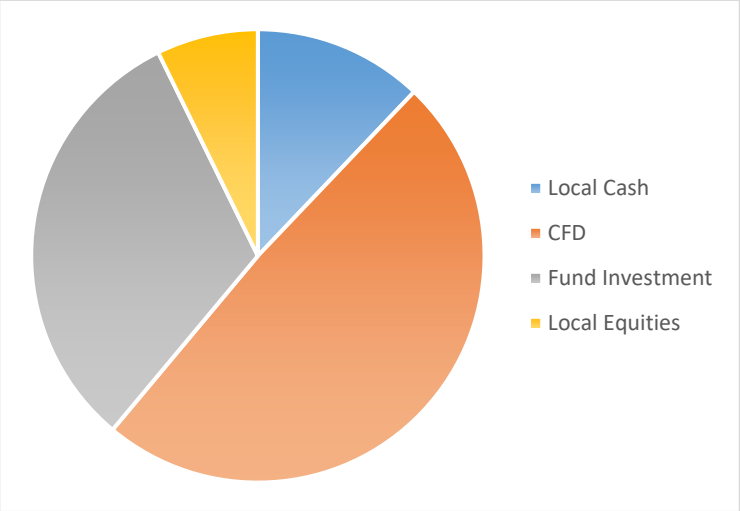
Service fees (excl VAT)	
Class 1	1,51%

# AG Capital Variable FR Retail Hedge Fund

Inception	01/02/2024
Sector	Retail Hedge Fund - South African Multi-Strategy Hedge Fund
Income Declaration	Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	n/a	1 453,13

## STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	89 468
Total Liabilities	1 039
Net assets attributable to unit holders	88 429
Total Income	18 591
Operating Expenses	7 221
Change in net assets attributable to unit holders	11 369
Income attributable to unit holders	11 369
Capital attributable to unit holders	77 060
Net assets attributable to unit holders	88 429

## FUND PERFORMANCE

	*annualised	
Period	Fund	Benchmark
1 year	n/a	n/a
Since Inception*	n/a	n/a

Source: Minimum disclosure document 31/12/2024

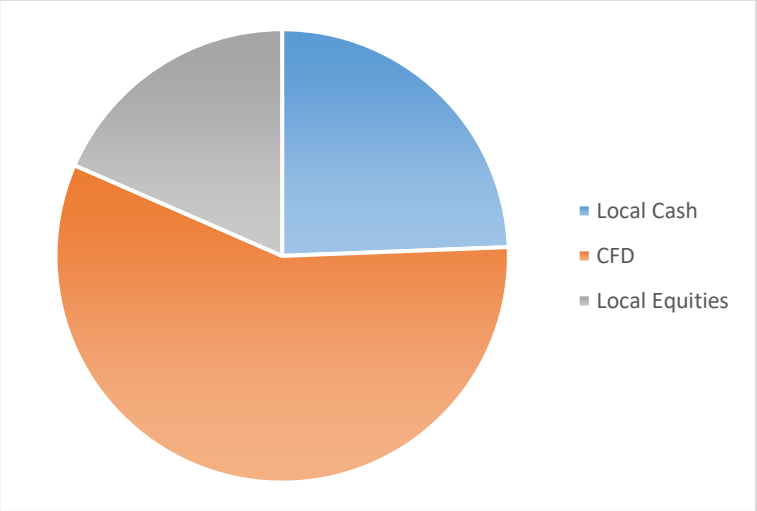
## FEE ANALYSIS

Service fees (excl VAT)	
Class 1	1,25%

# AG Capital Velocity FR Retail Hedge Fund

Inception	01/06/2023
Sector	Retail Hedge Fund - South African - Long/Short Equity - Long Bias
Income Declaration	Annual

FUND COMPOSITION Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	725,32	-

STATEMENT OF FINANCIAL POSITION  
AS AT 31/12/2024

	R'000
Total Assets	797
Total Liabilities	6
Net assets attributable to unit holders	791
Total Income	(227)
Operating Expenses	345
Change in net assets attributable to unit holders	(572)
Income attributable to unit holders	(572)
Capital attributable to unit holders	1 363
Net assets attributable to unit holders	791

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	-24,2%	11,7%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	-16,1%	11,8%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

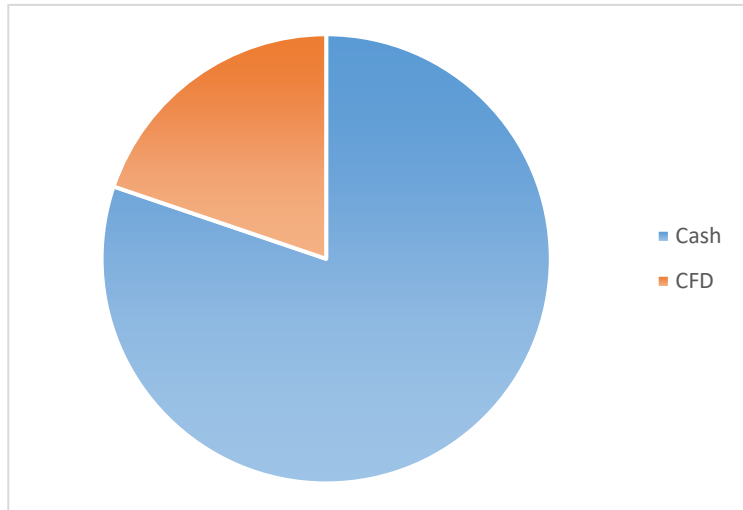
Service fees (excl VAT)	
Class 1	1,25%

# AG Capital Vintage FR Retail Hedge Fund

**Inception** 01/02/2020  
**Sector** Retail Hedge Fund - South African - Long/Short Equity - Long Bias  
**Income Declaration** Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	4 357,51	4 990,53

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
<b>Total Assets</b>	<b>23 434</b>
<b>Total Liabilities</b>	<b>1 047</b>
<b>Net assets attributable to unit holders</b>	<b>22 388</b>
<b>Total Income</b>	<b>5 429</b>
<b>Operating Expenses</b>	<b>876</b>
<b>Change in net assets attributable to unit holders</b>	<b>4 553</b>
<b>Income attributable to unit holders</b>	<b>3 567</b>
<b>Capital attributable to unit holders</b>	<b>18 821</b>
<b>Net assets attributable to unit holders</b>	<b>22 388</b>

## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	16,4%	8,5%
3 year*	7,0%	7,2%
5 year*	n/a	n/a
Since Inception*	5,5%	6,1%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

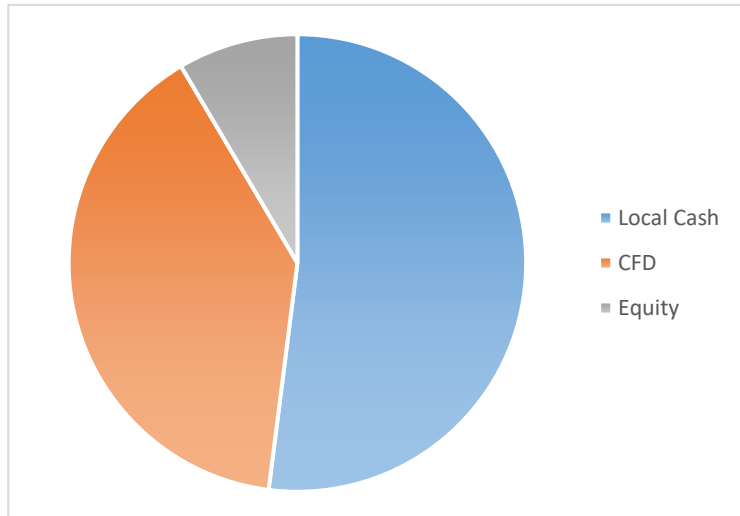
Service fees (excl VAT)	
Class 1	1,0%

# AG Capital Worldwide Macro FR Retail Hedge Fund

Inception	01/02/2024
Sector	Retail Hedge Fund - Worldwide Portfolio - Multi-Strategy Hedge Fund
Income Declaration	Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	n/a	2 083,42

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	57 236
Total Liabilities	233
<b>Net assets attributable to unit holders</b>	<b>57 003</b>
Total Income	(2 942)
Operating Expenses	5 081
<b>Change in net assets attributable to unit holders</b>	<b>(8 023)</b>
Income attributable to unit holders	(8 023)
Capital attributable to unit holders	65 026
<b>Net assets attributable to unit holders</b>	<b>57 003</b>

## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	n/a	n/a
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	n/a	n/a

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

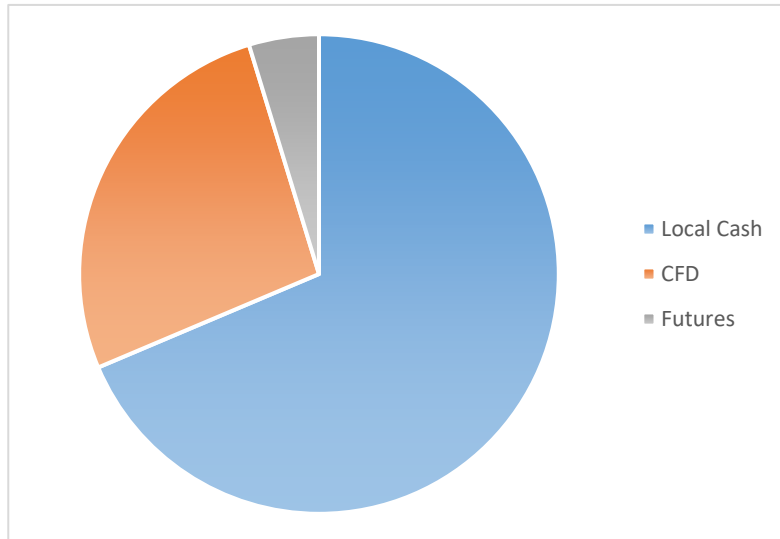
Service fees (excl VAT)	
Class 1	1,25%

# AG Capital Worldwide Select FR Retail Hedge Fund

**Inception** 01/06/2016  
**Sector** Retail Hedge Funds - Worldwide - Multi-Strategy Hedge Funds  
**Income Declaration** Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	5 281,08	8 051,86

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
<b>Total Assets</b>	<b>67 809</b>
<b>Total Liabilities</b>	<b>3 080</b>
<b>Net assets attributable to unit holders</b>	<b>64 730</b>
<b>Total Income</b>	<b>18 565</b>
<b>Operating Expenses</b>	<b>6 986</b>
<b>Change in net assets attributable to unit holders</b>	<b>11 579</b>
<b>Income attributable to unit holders</b>	<b>8 808</b>
<b>Capital attributable to unit holders</b>	<b>55 921</b>
<b>Net assets attributable to unit holders</b>	<b>64 730</b>

## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	19,3%	8,5%
3 year*	12,8%	7,5%
5 year*	13,1%	6,1%
Since Inception*	9,1%	6,6%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

Service fees (excl VAT)	
Class 1	1,52%

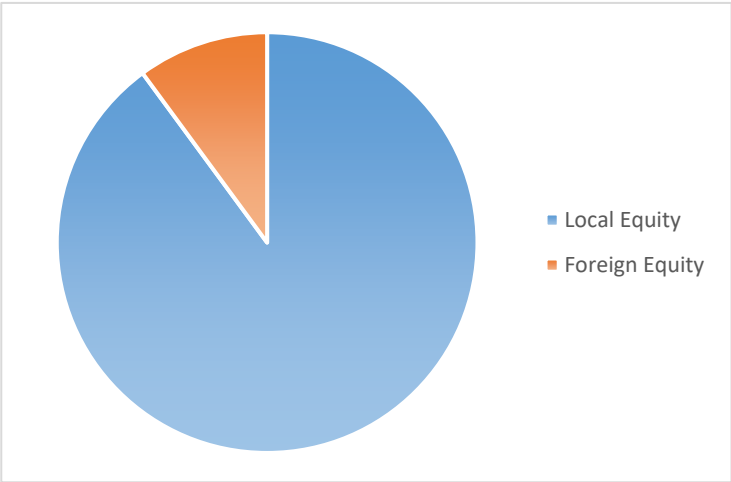
# Anchor Accelerator FR Retail Hedge Fund

Inception	01/03/2016
Sector	South African - Long/Short Equity-Long Bias
Income Declaration	Annual

FUND COMPOSITION

EXPOSURE

Source: Minimum disclosure document 31/12/2024



### INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	3 308,91	2 393,52

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	281 354
Total Liabilities	7 610
Net assets attributable to unit holders	273 744
Total Income	67 226
Operating Expenses	19 464
Change in net assets attributable to unit holders	47 762
Income attributable to unit holders	42 051
Capital attributable to unit holders	231 693
Net assets attributable to unit holders	273 744

FUND PERFORMANCE	*annualised
Period	Fund Benchmark
1 year	as per MDD
3 year*	as per MDD
5 year*	as per MDD
Since Inception*	as per MDD

Source: Minimum disclosure document 31/12/2024

### FEE ANALYSIS

Service fees (excl VAT)	
Class 1	1,59%

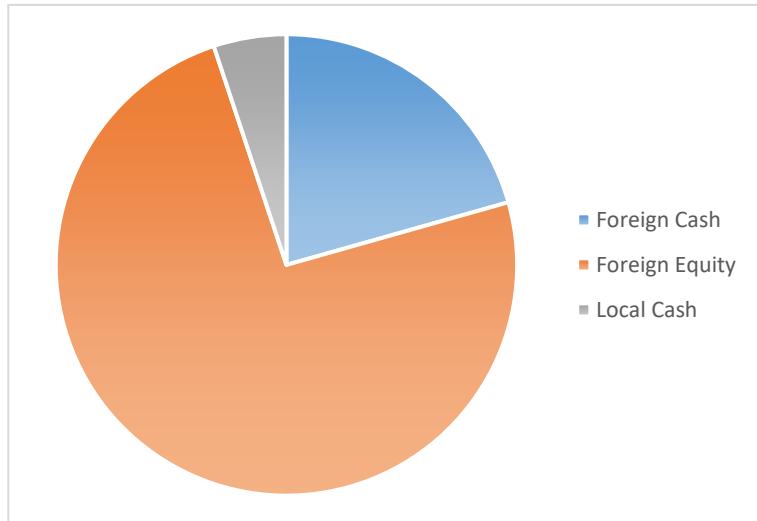


# Anchor Refinery FR Retail Hedge Fund

**Inception** 01/06/2017  
**Sector** Retail Hedge Fund - Worldwide - Long/Short Equity - Long Bias  
**Income Declaration** Annually

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	182,27	-

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
<b>Total Assets</b>	<b>313 557</b>
<b>Total Liabilities</b>	<b>854</b>
<b>Net assets attributable to unit holders</b>	<b>312 703</b>
<b>Total Income</b>	<b>49 418</b>
<b>Operating Expenses</b>	<b>4 004</b>
<b>Change in net assets attributable to unit holders</b>	<b>45 415</b>
<b>Income attributable to unit holders</b>	<b>45 415</b>
<b>Capital attributable to unit holders</b>	<b>267 289</b>
<b>Net assets attributable to unit holders</b>	<b>312 703</b>

## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	16,8%	11,7%
3 year*	5,2%	10,5%
5 year*	10,0%	9,4%
Since Inception*	5,5%	9,8%

Source: Minimum disclosure document 31/12/2024

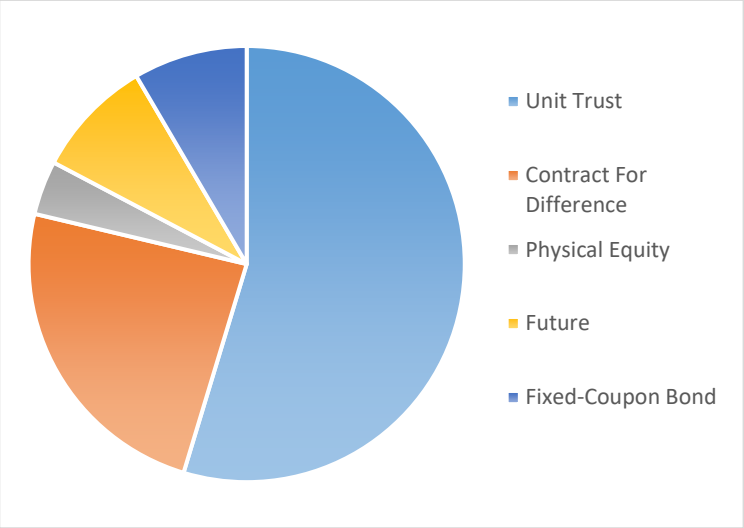
## FEE ANALYSIS

Service fees (excl VAT)	
Class 1	0,84%

# Anchor Stable FR Retail Hedge Fund

Inception	01/07/2003
Sector	South African - Long/Short Equity-Long Bias
Income Declaration	Annual

FUND COMPOSITION Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class B2	56,78	12,55

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	1 004 250
Total Liabilities	26 253
Net assets attributable to unit holders	977 997
Total Income	77 233
Operating Expenses	24 585
Change in net assets attributable to unit holders	52 649
Income attributable to unit holders	44 286
Capital attributable to unit holders	933 711
Net assets attributable to unit holders	977 997

## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	14,3%	8,5%
3 year*	13,6%	7,2%
5 year*	11,1%	6,2%
Since Inception*	12,3%	7,2%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

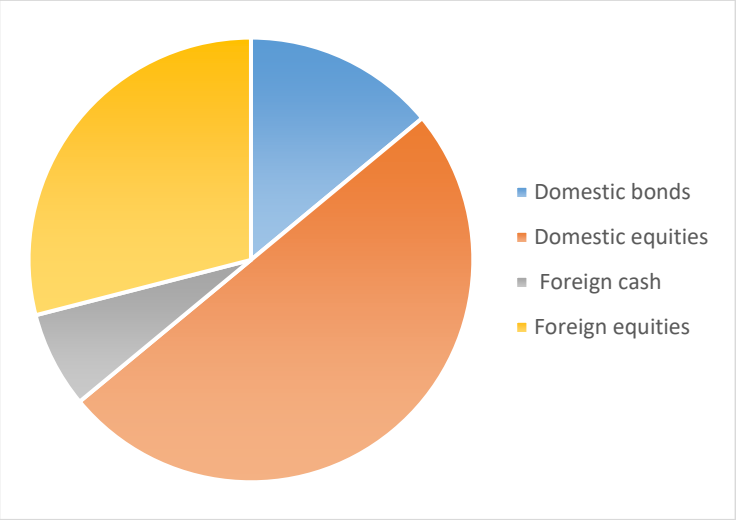
Service fees (excl VAT)	
Class B2	1,5%

# Baymont Protected Equity FR Retail Hedge Fund

Inception	01/10/2016
Sector	Retail Hedge Fund - South African - Long/Short Equity -Long Bias
Income Declaration	Annual

FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



### INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	11,45	18,74

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	99 811
Total Liabilities	1 194
Net assets attributable to unit holders	98 617
Total Income	12 286
Operating Expenses	1 994
Change in net assets attributable to unit holders	10 292
Income attributable to unit holders	9 459
Capital attributable to unit holders	89 158
Net assets attributable to unit holders	98 617

### FUND PERFORMANCE

Period	Fund	Benchmark
1 year	10,4%	6,1%
3 year*	5,7%	8,5%
5 year*	11,3%	8,1%
Since Inception*	9,3%	8,3%

Source: Minimum disclosure document 31/12/2024

### FEE ANALYSIS

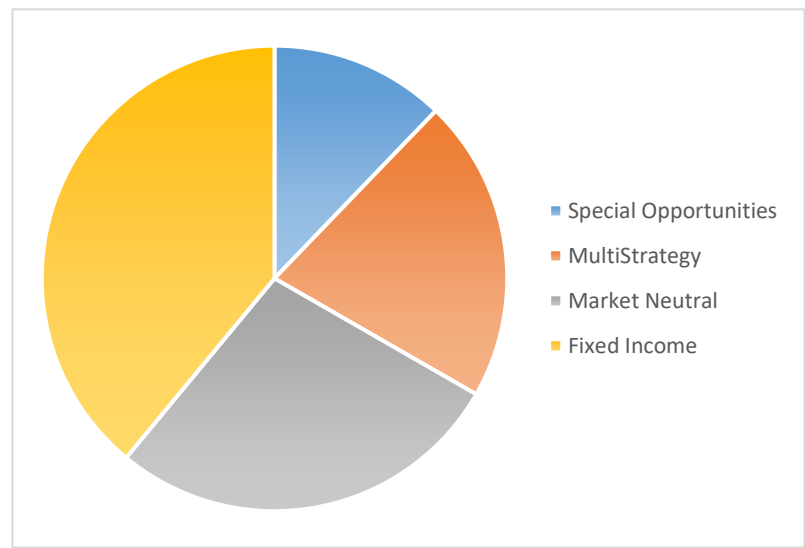
Service fees (excl VAT)	
Class 1	1,35%

# Corion Absolute FR Retail Hedge Fund

<b>**Inception</b>	<b>01/10/2016</b>
<b>Sector</b>	<b>Retail Hedge Fund - SA - Multi Strategy Hedge Fund</b>
<b>Income Declaration</b>	<b>Quarterly</b>

**\*\*Effective 23 September 2024, Corion Prime Absolute Retail fund amalgamated in the Corion Absolute FR Retail Hedge Fund.**

**FUND COMPOSITION**      Source: Minimum disclosure document 31/12/2024



**INCOME DISTRIBUTION (CPU)**

	<b>Dec-23</b>	<b>Dec-24</b>
Class B	-	-

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31/12/2024**

	<b>R'000</b>
<b>Total Assets</b>	<b>583 472</b>
<b>Total Liabilities</b>	<b>4 057</b>
<b>Net assets attributable to unit holders</b>	<b>579 415</b>
<b>Total Income</b>	<b>15 989</b>
<b>Operating Expenses</b>	<b>1 558</b>
<b>Change in net assets attributable to unit holders</b>	<b>14 431</b>
<b>Income attributable to unit holders</b>	<b>14 006</b>
<b>Capital attributable to unit holders</b>	<b>565 408</b>
<b>Net assets attributable to unit holders</b>	<b>579 415</b>

**FUND PERFORMANCE**

	<b>*annualised</b>	
<b>Period</b>	<b>Fund</b>	<b>Benchmark</b>
1 year	13,3%	8,5%
3 year*	12,4%	7,2%
5 year*	12,2%	6,2%
Since Inception*	10,1%	7,5%

Source: Minimum disclosure document 31/12/2024

**FEE ANALYSIS**

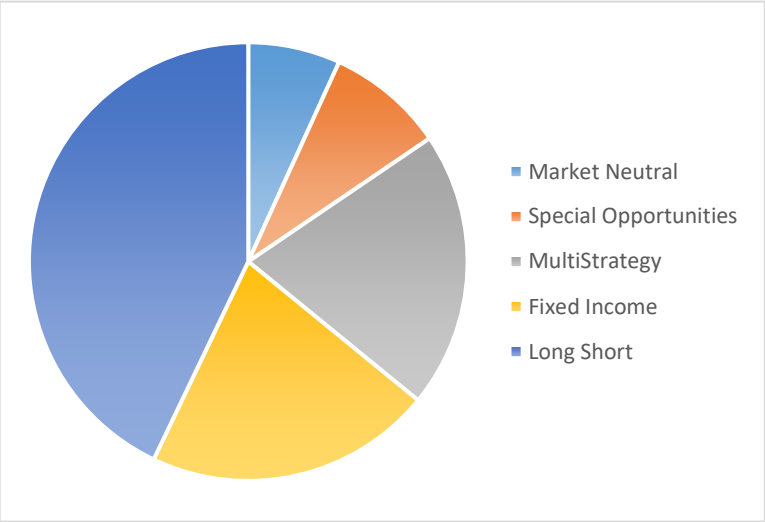
<b>Service fees (excl VAT)</b>	
Class B	0,68%

# Corion Multi-Strategy FR Retail Hedge Fund

**Inception	01/05/2015
Sector	Retail Hedge Fund - SA - Multi Strategy Hedge Fund
Income Declaration	Bi-annual

**\*\*Effective 23 September 2024, Corion Prime Multi Strategy Qualified Hedge Fund amalgamated into the Corion Multi Strategy FR Retail Hedge Fund.**

**FUND COMPOSITION**      Source: Minimum disclosure document 31/12/2024



**INCOME DISTRIBUTION (CPU)**

	Dec-23	Dec-24
Class B	n/a	n/a

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31/12/2024**

	R'000
Total Assets	213 125
Total Liabilities	2 104

Net assets attributable to unit holders	211 021
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Total Income	3 731
Operating Expenses	617

Change in net assets attributable to unit holders	3 114
---	-------

Income attributable to unit holders	2 602
Capital attributable to unit holders	208 419

Net assets attributable to unit holders	211 021
---	---------

FUND PERFORMANCE		
	*annualised	
Period	Fund	Benchmark
1 year	15,5%	11,0%
3 year*	11,6%	8,1%
5 year*	12,4%	8,6%
Since Inception*	8,7%	6,6%

Source: Minimum disclosure document 31/12/2024

**FEE ANALYSIS**

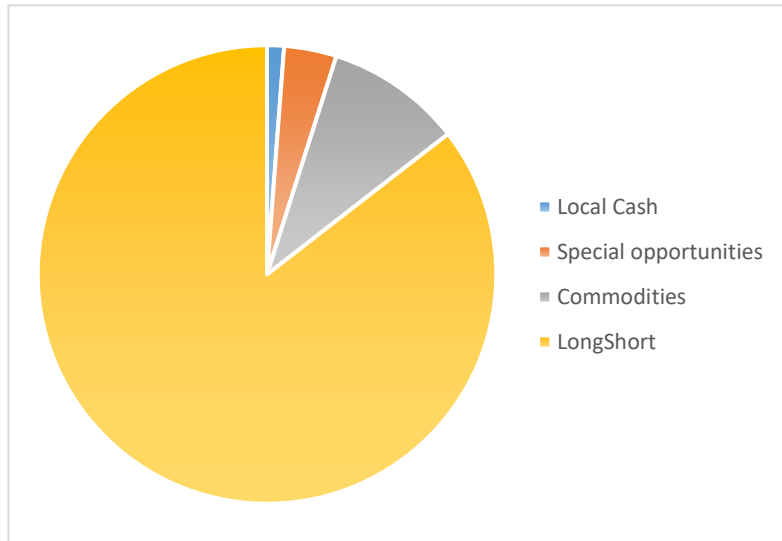
Service fees (excl VAT)	
Class B	0,75%

# Corion Prosperitas FR Retail Hedge Fund

**\*\*Inception** 01/06/2013  
**Sector** Retail Hedge Fund - SA - Multi Strategy Hedge Fund  
**Income Declaration** Bi -Annual

**\*\*Effective 23 September 2024, Corion Prime Prosperitas Retail Hedge Fund amalgamated in the Corion Prosperitas FR Retail Hedge Fund.**

**FUND COMPOSITION** Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Jun-24	Dec-24
Class B	-	-

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	188 246
Total Liabilities	7 528
<b>Net assets attributable to unit holders</b>	<b>180 718</b>
Total Income	7 010
Operating Expenses	5 783
<b>Change in net assets attributable to unit holders</b>	<b>1 227</b>
Income attributable to unit holders	123
<b>Capital attributable to unit holders</b>	<b>179 491</b>
<b>Net assets attributable to unit holders</b>	<b>179 614</b>

## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	11,1%	13,4%
3 year*	9,1%	8,7%
5 year*	12,6%	12,2%
Since Inception*	11,4%	9,0%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

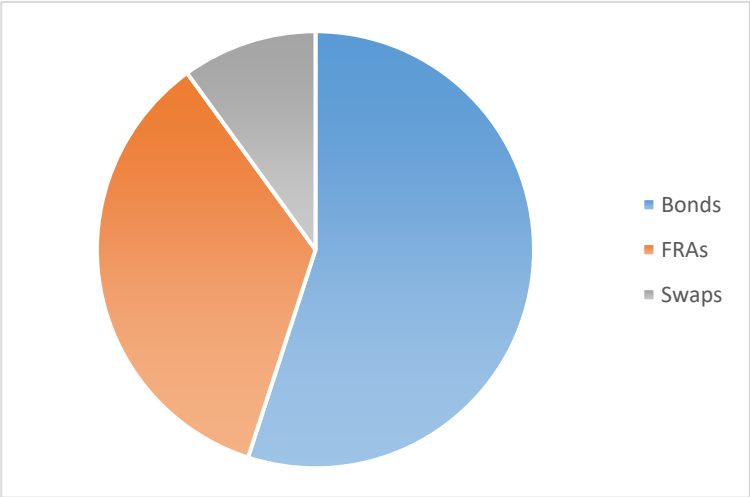
Service fees (excl VAT)	
Class B	1,00%

# Fairtree Fixed Income FR Retail Hedge Fund

Inception	01/01/2010
Sector	
Income Declaration	Retail Hedge Fund - South African - Fixed Income Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	11 421,14	-

## STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	494 794
Total Liabilities	401 855
Net assets attributable to unit holders	92 940
Total Income	41 455
Operating Expenses	24 837
Change in net assets attributable to unit holders	16 618
Income attributable to unit holders	13 308
Capital attributable to unit holders	79 631
Net assets attributable to unit holders	92 940

## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	15,6%	8,3%
3 year*	9,4%	6,9%
5 year*	10,1%	5,8%
Since Inception*	9,6%	6,1%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

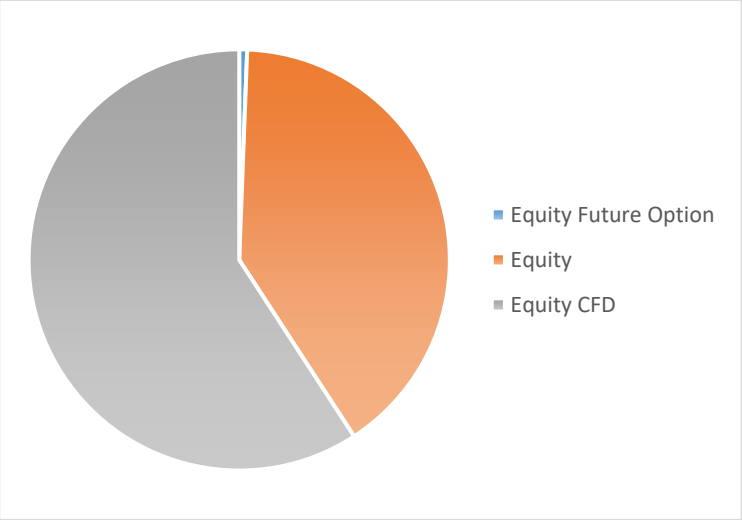
Service fees (excl VAT)	
Class 1	1,3%

# Fairtree Silver Oak Equity Long Short FR Retail Hedge Fund

Inception	01/04/2022
Sector	Retail Hedge Funds - South African -Long Short Equity Hedge Funds -Long Bias Equity Hedge Funds
Income Declaration	Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	1 012,33	593,26

## STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	843 143
Total Liabilities	10 446
Net assets attributable to unit holders	832 697
Total Income	178 804
Operating Expenses	76 517
Change in net assets attributable to unit holders	102 287
Income attributable to unit holders	96 737
Capital attributable to unit holders	735 960
Net assets attributable to unit holders	832 697

## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	15,3%	13,4%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	8,6%	6,8%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

Service fees (excl VAT)	
Class 1	1,43%

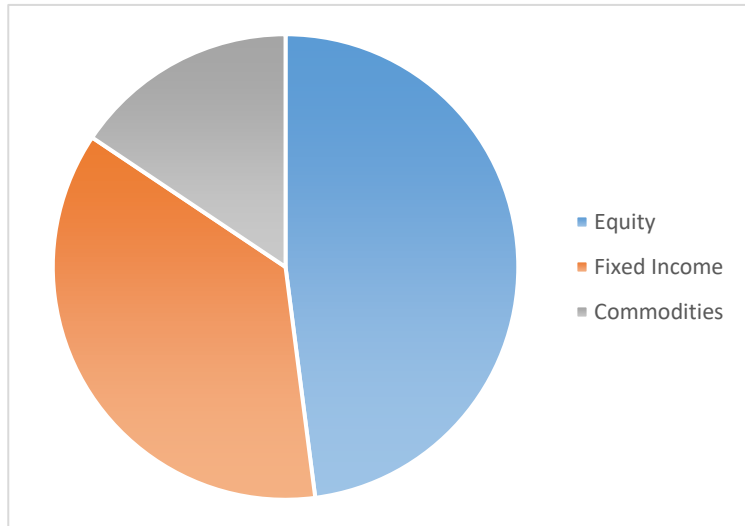


# Fairtree Wild Fig Multi Strategy FR Retail Hedge Fund

**Inception** 01/11/2019  
**Sector** Retail Hedge Fund - South African - Multi - Strategy  
**Income Declaration** Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 2	-	-

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	8 382 588
Total Liabilities	5 518 463

Net assets attributable to unit holders	2 864 125
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Total Income	492 861
Operating Expenses	362 640
Change in net assets attributable to unit holders	130 221

Income attributable to unit holders	127 560
Capital attributable to unit holders	2 736 565

Net assets attributable to unit holders	2 864 125
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## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	16,0%	10,4%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	19,8%	10,4%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

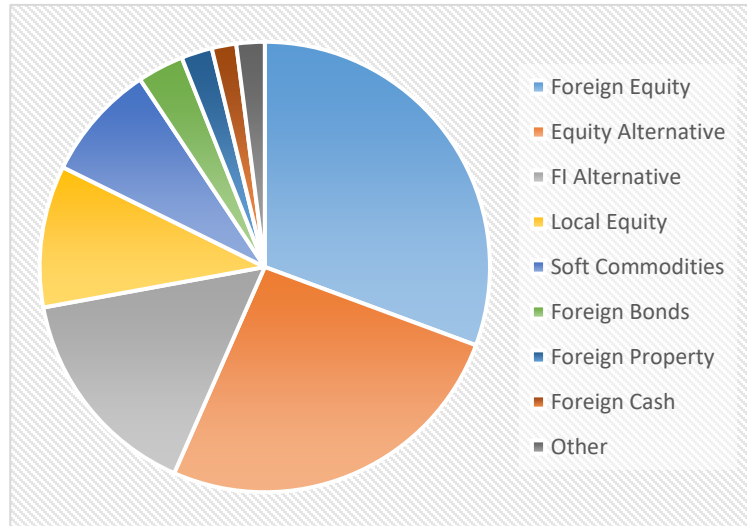
Service fees (excl VAT)	
Class 2	2,35%

# Fairtree Worldwide Multi-Strategy Flexible FR Retail Hedge Fund

**Inception** 01/08/2019  
**Sector** Retail Hedge Fund Worldwide - Multi - Strategy Hedge Fund  
**Income Declaration** Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 6	-	-

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
<b>Total Assets</b>	<b>454 990</b>
<b>Total Liabilities</b>	<b>26 377</b>
<b>Net assets attributable to unit holders</b>	<b>428 613</b>
<b>Total Income</b>	<b>26 151</b>
<b>Operating Expenses</b>	<b>5 059</b>
<b>Change in net assets attributable to unit holders</b>	<b>21 093</b>
<b>Income attributable to unit holders</b>	<b>21 084</b>
<b>Capital attributable to unit holders</b>	<b>407 529</b>
<b>Net assets attributable to unit holders</b>	<b>428 613</b>

## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	13,1%	13,4%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	8,6%	7,9%

Source: Minimum disclosure document 31/12/2024

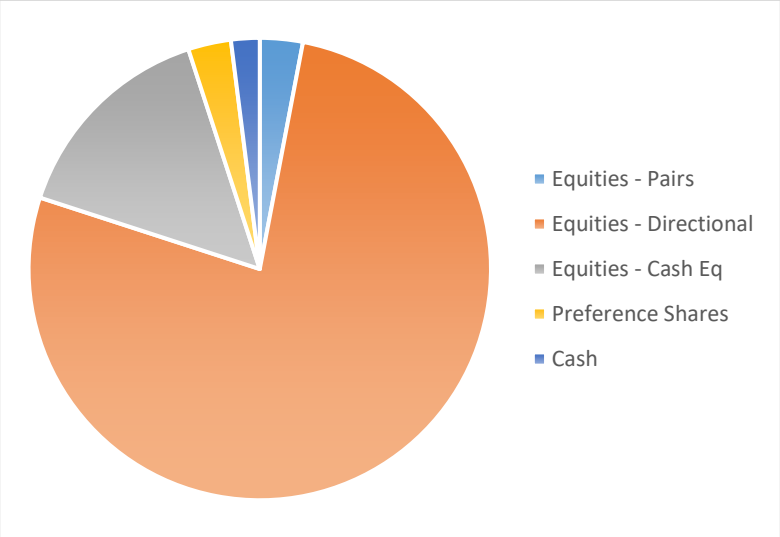
## FEE ANALYSIS

<b>Service fees (excl VAT)</b>	
Class 6	1,77%

# Florin da Vinci FR Retail Hedge Fund

Inception	02/10/2005
Sector	Retail Hedge Fund - South African – Multi-Strategy
Income Declaration	Annual

FUND COMPOSITION Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	946,32	-

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	65 791
Total Liabilities	10 508
Net assets attributable to unit holders	55 283
Total Income	12 517
Operating Expenses	1 281
Change in net assets attributable to unit holders	11 237
Income attributable to unit holders	9 864
Capital attributable to unit holders	45 419
Net assets attributable to unit holders	55 283

## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	19,8%	7,5%
3 year*	14,6%	6,5%
5 year*	20,2%	5,3%
Since Inception*	13,8%	6,3%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

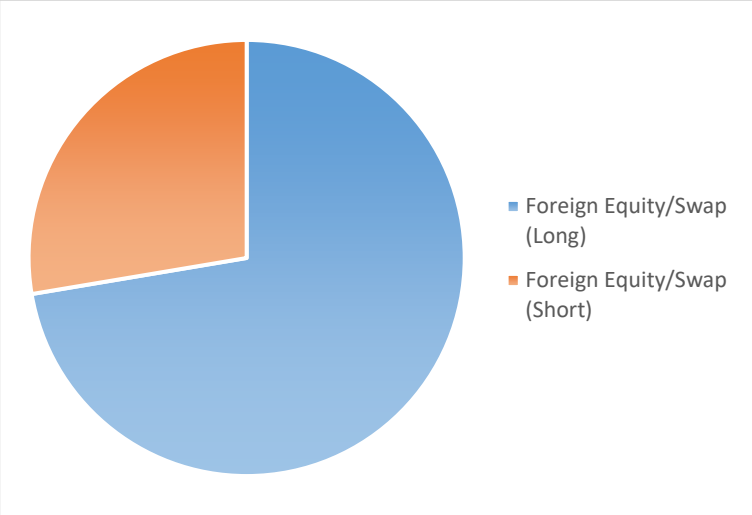
Service fees (excl VAT)	
Class 1	1,32%

# Protea Global FR Retail Hedge Fund

Inception	11/09/2017
Sector	Retail Hedge Fund - Global - Long/Short Equity - Long Bias
Income Declaration	Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	-	1 763,20

## STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	222 831
Total Liabilities	20 352
Net assets attributable to unit holders	202 479
Total Income	26 066
Operating Expenses	10 079
Change in net assets attributable to unit holders	15 987
Income attributable to unit holders	13 905
Capital attributable to unit holders	188 574
Net assets attributable to unit holders	202 479

## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	9,2%	8,3%
3 year*	5,1%	6,9%
5 year*	6,7%	5,8%
Since Inception*	7,4%	6,2%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

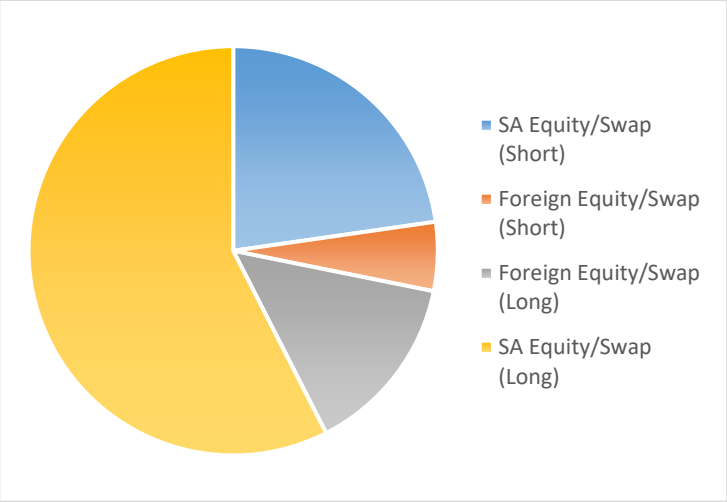
Service fees (excl VAT)	
Class 1	1,24%

# Protea South Africa FR Retail Hedge Fund

Inception	01/07/2017
Sector	Retail Hedge Fund - South African - Long/Short Equity - Long Bias
Income Declaration	Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	5 867,13	5 931,86

## STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	247 008
Total Liabilities	20 529
Net assets attributable to unit holders	226 479
Total Income	72 785
Operating Expenses	20 187
Change in net assets attributable to unit holders	52 598
Income attributable to unit holders	44 427
Capital attributable to unit holders	182 052
Net assets attributable to unit holders	226 479

FUND PERFORMANCE		
	*annualised	
Period	Fund	Benchmark
1 year	23,4%	8,3%
3 year*	11,4%	6,9%
5 year*	10,8%	5,8%
Since Inception*	10,8%	6,2%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

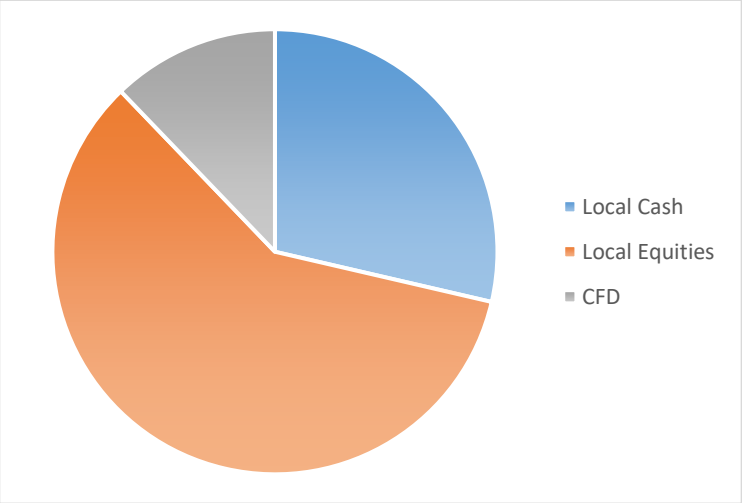
Service fees (excl VAT)	
Class 1	1,24%

# SalientQuants SA FR Retail Hedge Fund

Inception	01/08/2006
Sector	Retail Hedge - South African - Long Short Equity - Long Bias
	Equity Hedge Fund
Income Declaration	Annually

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	-	842,50

## STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	25 944
Total Liabilities	895
Net assets attributable to unit holders	25 049
Total Income	4 829
Operating Expenses	2 104
Change in net assets attributable to unit holders	2 726
Income attributable to unit holders	2 066
Capital attributable to unit holders	22 984
Net assets attributable to unit holders	25 049

## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	7,4%	8,5%
3 year*	1,4%	7,2%
5 year*	1,6%	6,2%
Since Inception*	7,4%	7,0%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

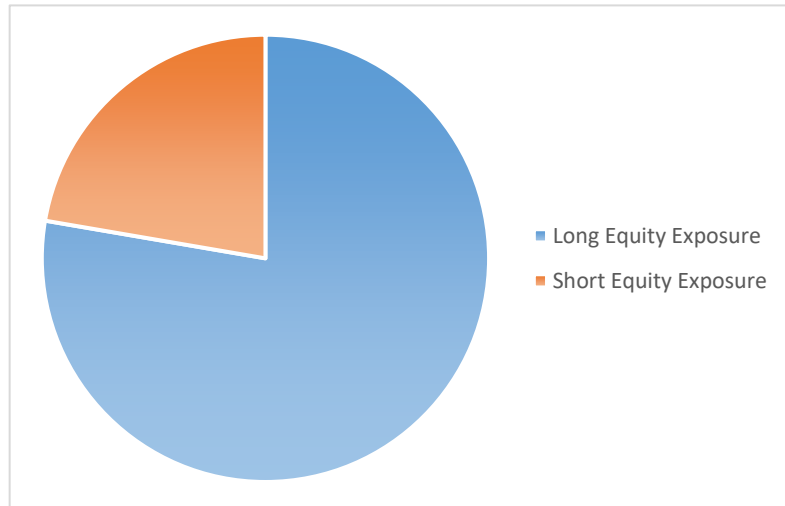
Service fees (excl VAT)	
Class 1	1,67%

# Steyn Capital Daily-Liquidity FR Retail Hedge Fund

Inception	18/10/2022
Sector	Retail Hedge Fund - South African - Long/Short Equity - Long Bias
Income Declaration	Annually

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	4 867,05	889,21

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	273 929
Total Liabilities	72 687

Net assets attributable to unit holders	201 242
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Total Income	41 713
Operating Expenses	5 435
Change in net assets attributable to unit holders	36 278

Income attributable to unit holders	30 505
Capital attributable to unit holders	170 737

Net assets attributable to unit holders	201 242
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## FUND PERFORMANCE

Period	*annualised Fund	Benchmark
1 year	23,3%	n/a
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	14,3%	n/a

Source: Minimum disclosure document 31/12/2024

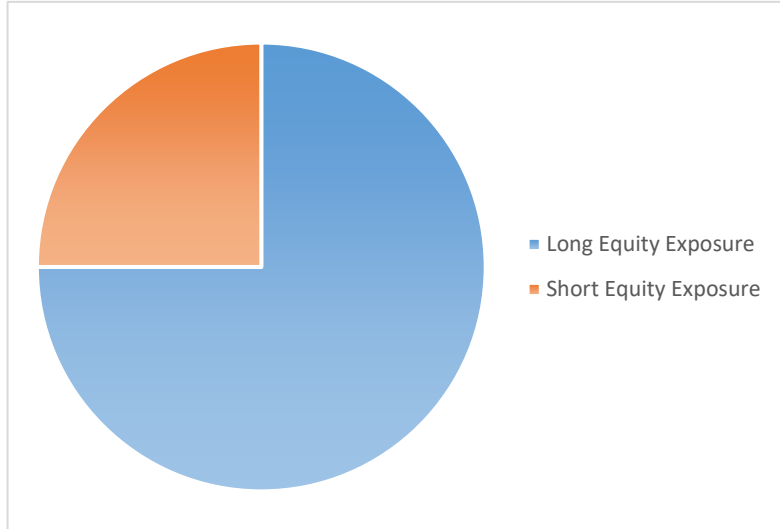
## FEE ANALYSIS

Service fees (excl VAT)	
Class 1	0,75%

# Steyn Capital FR Retail Hedge Fund

Inception	01/05/2013
Sector	Retail Hedge Fund - South African - Long/Short Equity -Long Bias
Income Declaration	Annual

## FUND COMPOSITION Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	1 310,22	500,48

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	2 617 257
Total Liabilities	725 730

Net assets attributable to unit holders	1 891 527
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Total Income	429 015
Operating Expenses	95 518

Change in net assets attributable to unit holders	333 497
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Income attributable to unit holders	300 878
Capital attributable to unit holders	1 590 649

Net assets attributable to unit holders	1 891 527
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## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	23,5%	n/a
3 year*	13,8%	n/a
5 year*	17,3%	n/a
Since Inception*	12,1%	n/a

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

Service fees (excl VAT)	
Class 1	0,94%

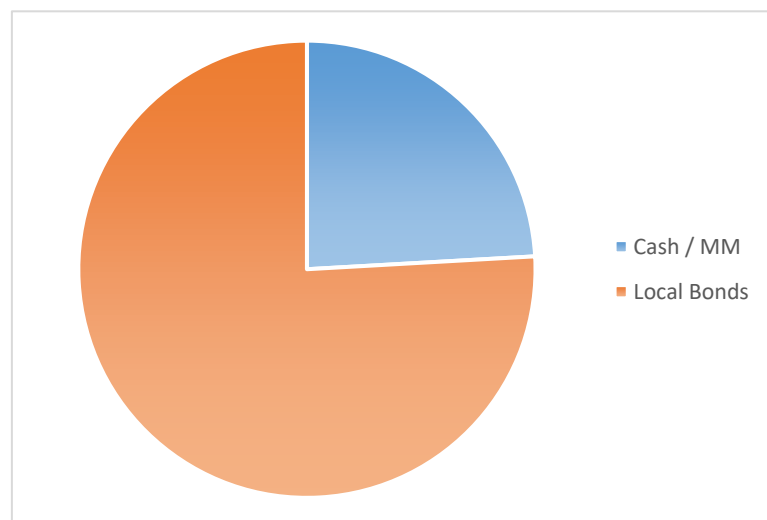


# Terebinth FI Macro FR Retail Hedge Fund

**Inception** 01/04/2013  
**Sector** Retail Hedge Fund- South African - Fixed Income  
**Income Declaration** Annually

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	11 933,31	5 323,12

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	5 557 233
Total Liabilities	3 458 979

<b>Net assets attributable to unit holders</b>	<b>2 098 254</b>
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Total Income	598 376
Operating Expenses	347 445

<b>Change in net assets attributable to unit holders</b>	<b>250 931</b>
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Income attributable to unit holders	223 115
Capital attributable to unit holders	1 875 139

<b>Net assets attributable to unit holders</b>	<b>2 098 254</b>
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## FUND PERFORMANCE

Period	*annualised Fund	Benchmark
1 year	16,3%	8,5%
3 year*	15,2%	7,2%
5 year*	14,1%	6,2%
Since Inception*	12,8%	6,5%

Source: Minimum disclosure document 31/12/2024

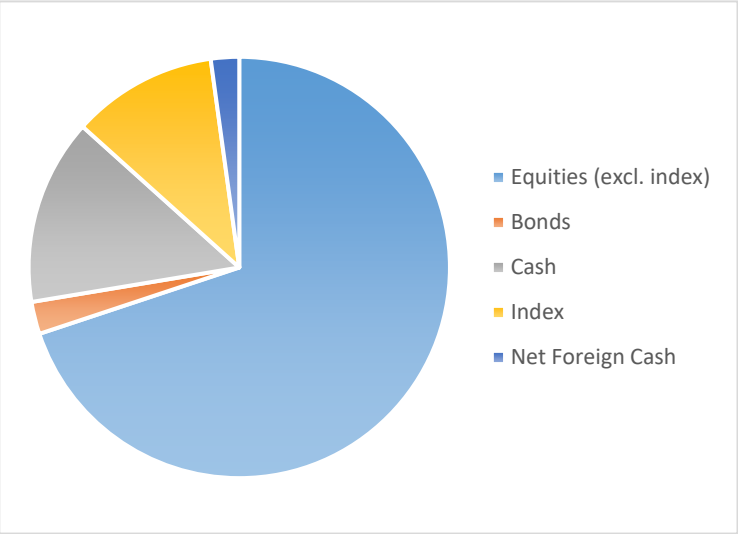
## FEE ANALYSIS

Service fees (excl VAT)	
Class 1	1,23%

Visio FR Retail Hedge Fund

Inception 01/11/2006  
Sector South African – Long Short – Long Bias Equity  
Income Declaration Annual

FUND COMPOSITION Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	1 030,34	235,03

STATEMENT OF FINANCIAL POSITION  
AS AT 31/12/2024

	R'000
Total Assets	120 643
Total Liabilities	32 376
Net assets attributable to unit holders	88 267
Total Income	21 759
Operating Expenses	2 813
Change in net assets attributable to unit holders	18 946
Income attributable to unit holders	16 838
Capital attributable to unit holders	71 429
Net assets attributable to unit holders	88 267

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	28,0%	8,6%
3 year*	13,7%	7,1%
5 year*	12,8%	6,2%
Since Inception*	15,0%	7,0%

Source: Minimum disclosure document 31/12/2024

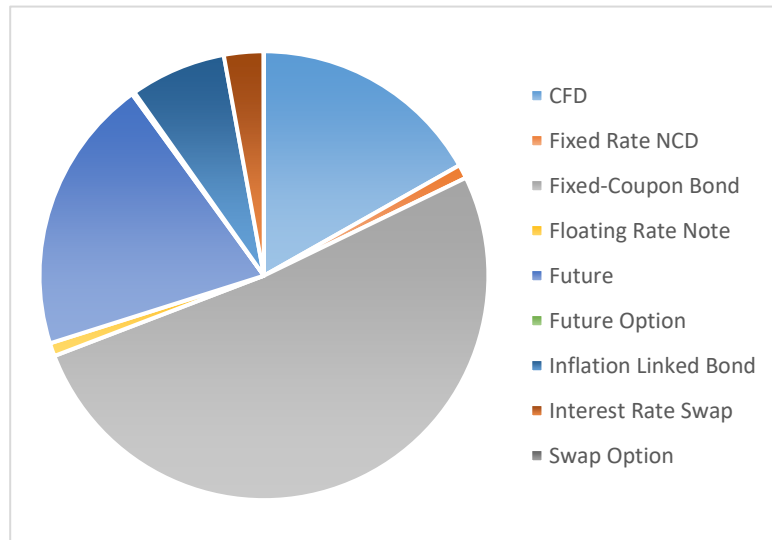
FEE ANALYSIS

Service fees (excl VAT)	
Class 1	1,00%

# X-Chequer Duo Multi Strategy FR Retail Hedge Fund

**Inception** 01/10/2012  
**Sector** Retail Hedge Fund- South Africa - Multi-Strategy  
**Income Declaration** Annual

## FUND COMPOSITION Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	-	-

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	25 244
Total Liabilities	577

**Net assets attributable to unit holders** 24 667

Total Income	5 177
Operating Expenses	1 790

**Change in net assets attributable to unit holders** 3 386

Income attributable to unit holders	3 130
Capital attributable to unit holders	21 537

**Net assets attributable to unit holders** 24 667

## FUND PERFORMANCE

Period	*annualised	
	Fund	Benchmark
1 year	14,5%	8,5%
3 year*	13,1%	7,5%
5 year*	12,6%	6,1%
Since Inception*	10,5%	6,5%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

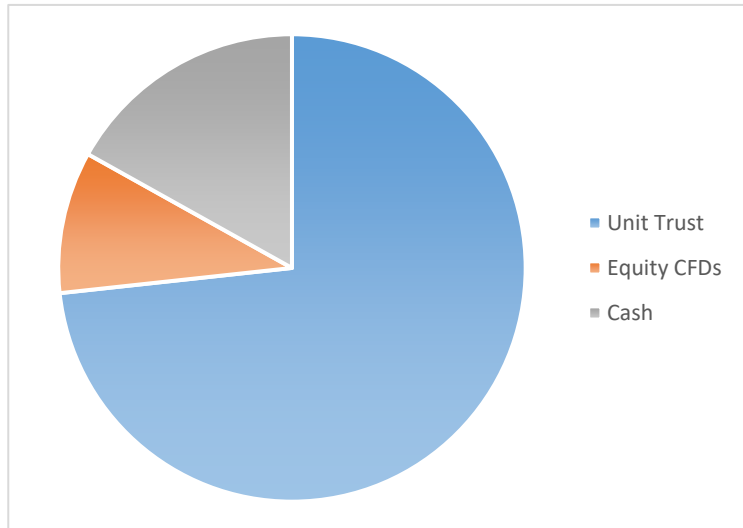
<b>Service fees (excl VAT)</b>	
Class 1	1,36%

# X-Chequer Market Neutral FR Retail Hedge Fund

**Inception** 01/06/2006  
**Sector** Retail Hedge Fund - South Africa - Long/Short Equity - Market Neutral  
**Income Declaration** Annual

## FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



## INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	37 277,68	36 206,50

## STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
<b>Total Assets</b>	<b>83 429</b>
<b>Total Liabilities</b>	<b>5 248</b>
<b>Net assets attributable to unit holders</b>	<b>78 181</b>
<b>Total Income</b>	<b>14 268</b>
<b>Operating Expenses</b>	<b>3 673</b>
<b>Change in net assets attributable to unit holders</b>	<b>10 595</b>
<b>Income attributable to unit holders</b>	<b>6 477</b>
<b>Capital attributable to unit holders</b>	<b>71 704</b>
<b>Net assets attributable to unit holders</b>	<b>78 181</b>

## FUND PERFORMANCE

Period	Fund	Benchmark
1 year	12,0%	8,5%
3 year*	9,5%	7,5%
5 year*	10,0%	6,1%
Since Inception*	11,7%	7,1%

Source: Minimum disclosure document 31/12/2024

## FEE ANALYSIS

Service fees (excl VAT)	
Class 1	1,06%