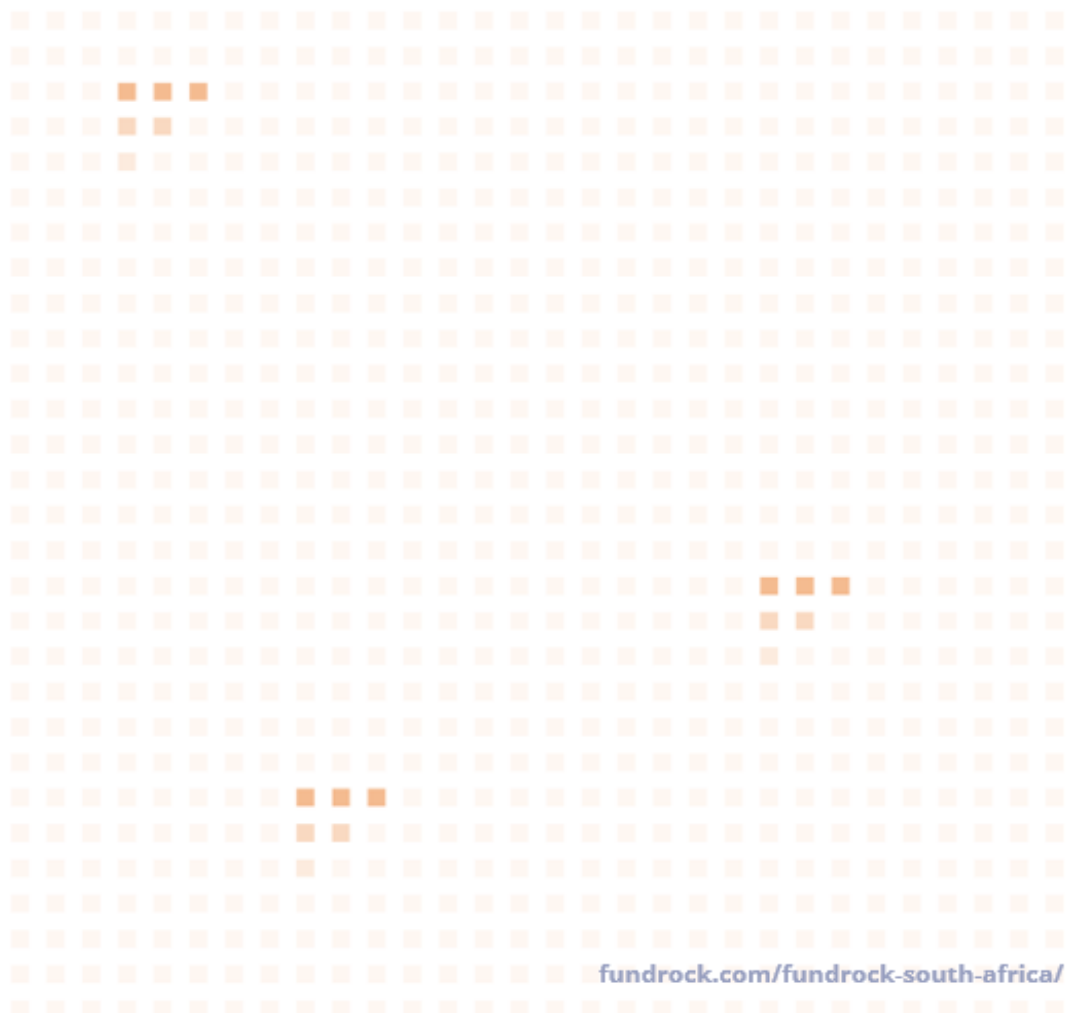




FundRock Management Company (RF) (Pty) Ltd
Annual Report – 31 March 2025
FR QI Hedge Fund Scheme





31 March 2025

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

Dear Sir/Madam

TRUSTEE REPORT ON THE FR QUALIFIED INVESTOR HEDGE FUND SCHEME

As Trustees to the FR Qualified 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

Marian 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 QI 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 its behalf on 1 April 2025.

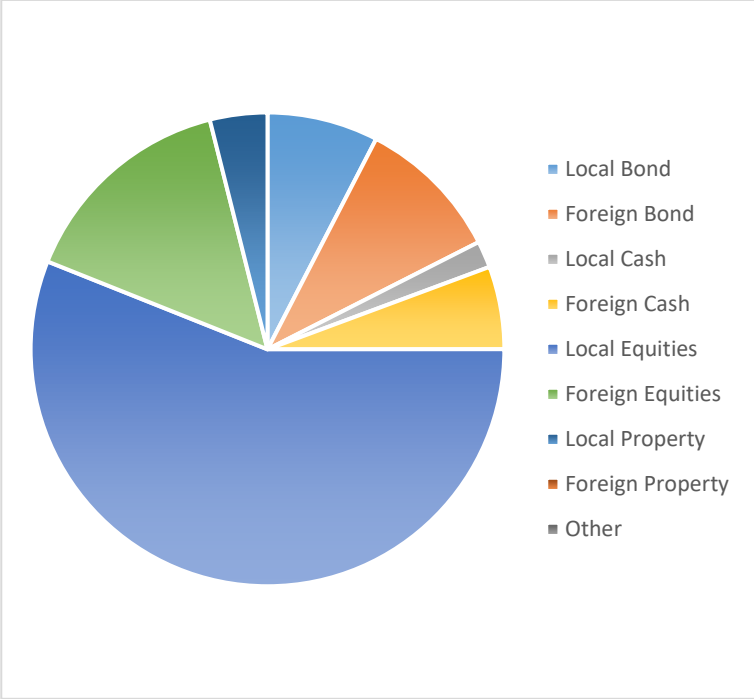


Director - Leza Stinton

36ONE FR QI Hedge Fund

Inception 01/06/2006
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
CL 2 - Lead	3 732,88	-

STATEMENT OF FINANCIAL POSITION
AS AT 31/12/2024

	R'000
Total Assets	7 210 416
Total Liabilities	673 804
Net assets attributable to unit holders	6 536 613
Total Income	1 663 493
Operating Expenses	433 346
Change in net assets attributable to unit holders	1 230 147
Income attributable to unit holders	1 152 158
Capital attributable to unit holders	5 384 455
Net assets attributable to unit holders	6 536 613

FUND PERFORMANCE		
	*annualised	
Period	Fund	Benchmark
1 years	18,6%	13,4%
3 years	10,9%	8,7%
5 years	13,5%	12,2%
10 years	11,3%	9,0%
Since Inception*	15,5%	11,3%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

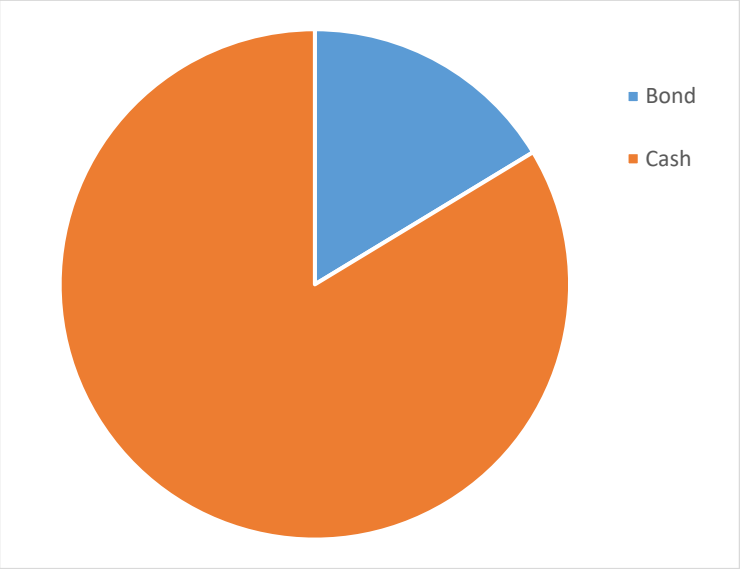
Service fees (excl VAT)	
CL 2 - Lead	1,2%

Acumen AcuityFour FR QI Hedge Fund

Inception	01/09/2015
Sector	Qualified Investor Hedge Fund - SA- Fixed Income
Income Declaration	Annual

FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
CL 2 - Lead	7,44	-

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	3 483 818
Total Liabilities	3 283 535
Net assets attributable to unit holders	200 283
Total Income	267 579
Operating Expenses	236 056
Change in net assets attributable to unit holders	31 523
Income attributable to unit holders	23 711
Capital attributable to unit holders	176 572
Net assets attributable to unit holders	200 283

FUND PERFORMANCE

Period	*annualised	
	Fund	Benchmark
1 years	16,1%	17,2%
3 years	12,4%	10,3%
5 years	8,2%	9,6%
10 years	n/a	n/a
Since Inception*	17,8%	9,0%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

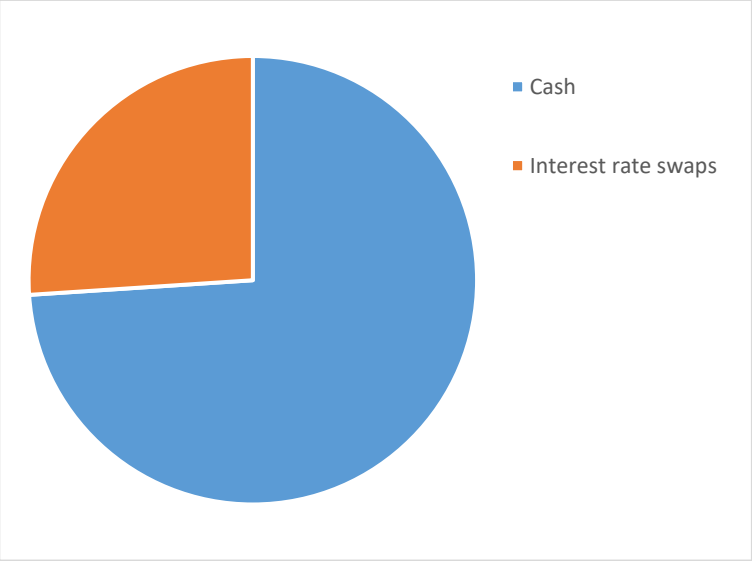
Service fees (excl VAT)	
CL 2 - Lead	0,30%

Acumen AcuityTen FR QI Hedge Fund

Inception	01/09/2019
Sector	Qualified Investor Hedge Fund SA - Fixed Income
Income Declaration	Annual

FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	8,67	3,49

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	436 579
Total Liabilities	399 169
Net assets attributable to unit holders	37 410
Total Income	23 831
Operating Expenses	19 101
Change in net assets attributable to unit holders	4 730
Income attributable to unit holders	4 138
Capital attributable to unit holders	33 273
Net assets attributable to unit holders	37 410

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	14,9%	17,2%
3 year*	8,8%	10,3%
5 year*	17,9%	9,6%
Since Inception*	16,7%	9,4%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

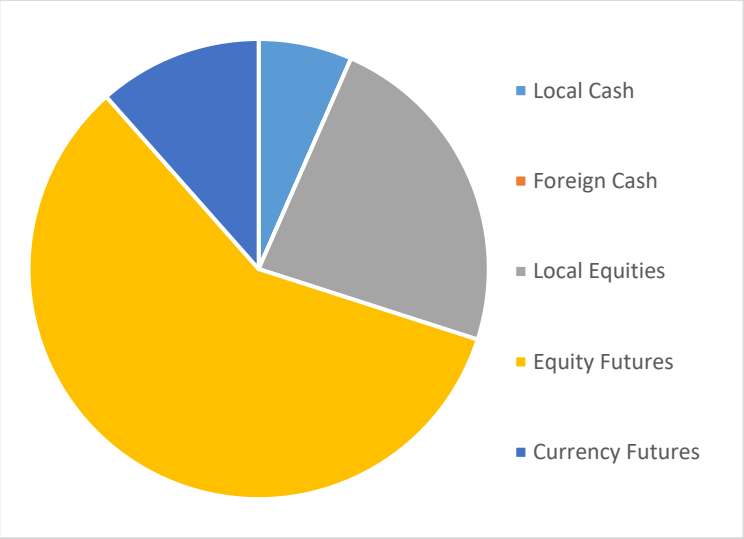
Service fees (excl VAT)	
Class 1	1,6%

Alt Re Select Opportunity FR QI Hedge Fund

Inception	01/01/2009
Sector	Qualified Investor Hedge Fund – Worldwide – Long/Short Equity – Other Equity
Income Declaration	Annual

FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	5,79	10,57

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	14 958
Total Liabilities	3 148
Net assets attributable to unit holders	11 810
Total Income	(825)
Operating Expenses	1 211
Change in net assets attributable to unit holders	(2 036)
Income attributable to unit holders	(2 455)
Capital attributable to unit holders	14 265
Net assets attributable to unit holders	11 810

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	10,0%	6,1%
3 year*	-51,5%	4,9%
5 year*	8,2%	6,6%
Since Inception*	359,7%	155,8%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

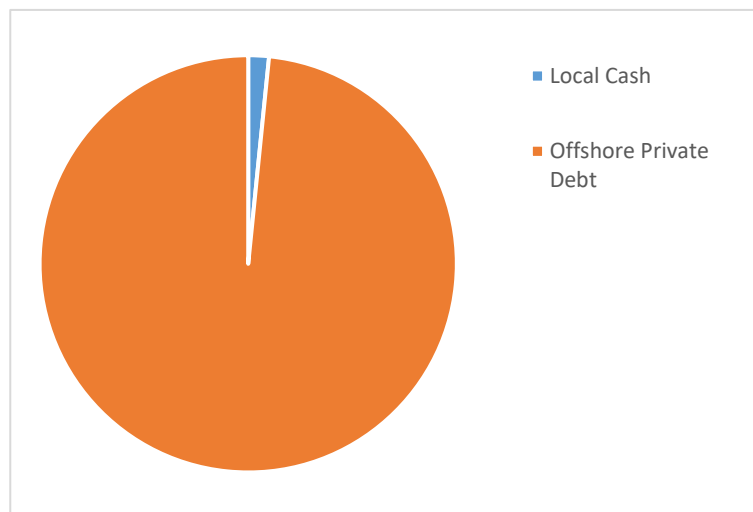
Service fees (excl VAT)	
Class 1	1,44%

Alternis Skybound FR QI Hedge Fund

Inception 06/11/2019
Sector
Income Declaration Qualified Investor Hedge Fund - Worldwide - Other
 Annual

FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class A	-	-

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	70 689
Total Liabilities	243

Net assets attributable to unit holders 70 447

Total Income	5 309
Operating Expenses	984

Change in net assets attributable to unit holders 4 325

Income attributable to unit holders	4 325
Capital attributable to unit holders	66 122

Net assets attributable to unit holders 70 447

FUND PERFORMANCE

*annualised

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

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

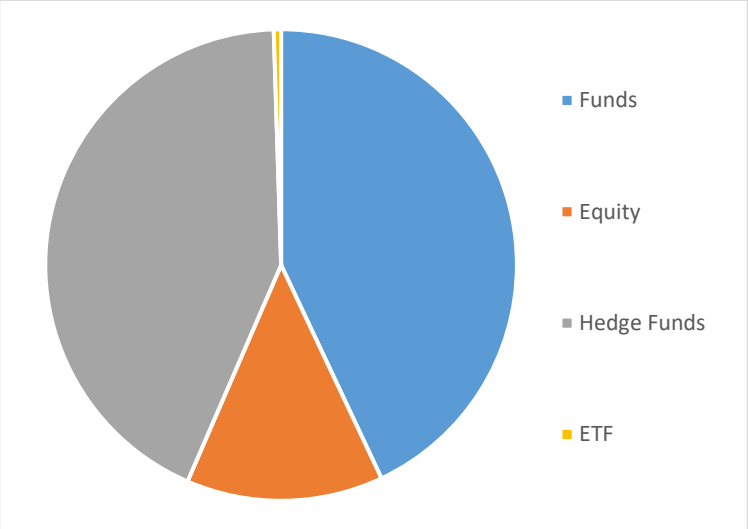
Service fees (excl VAT)	
Class A	2,1%

Anchor Global Multi Strategy FR QI Hedge Fund

Inception	07/07/2022
Sector	Qualified Investor Hedge Fund Global-Multi Strategy Hedge
Income Declaration	Annually

FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	324,72	1 917,44

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	107 963
Total Liabilities	2 551
Net assets attributable to unit holders	105 412
Total Income	10 431
Operating Expenses	2 048
Change in net assets attributable to unit holders	8 383
Income attributable to unit holders	6 328
Capital attributable to unit holders	99 084
Net assets attributable to unit holders	105 412

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	8,6%	5,6%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	10,6%	6,2%

Source: Minimum disclosure document 31/12/2024

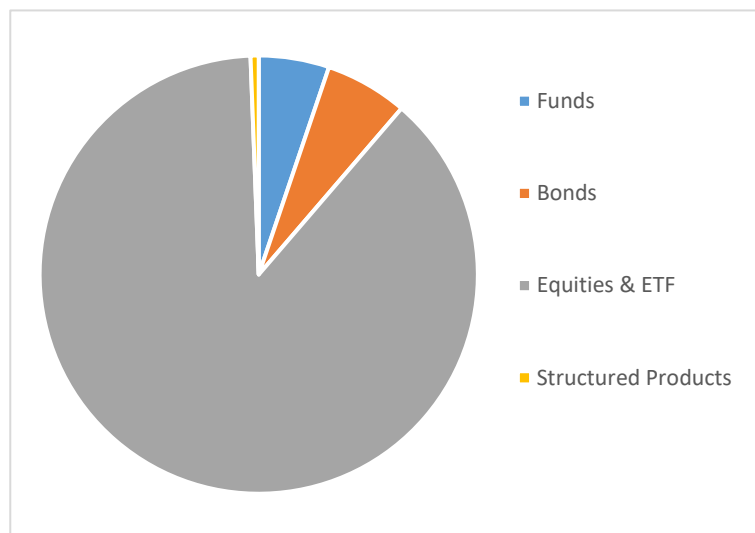
FEE ANALYSIS

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

Anchor High-Equity Worldwide FR QI Hedge Fund

Inception 28/04/2021
Sector Worldwide - Long/Short Equity-Long Bias
Income Declaration Bi - Annual

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



INCOME DISTRIBUTION (CPU)

	Jun-24	Dec-24
Class 1	2 512,89	17,17

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	171 874
Total Liabilities	515
Net assets attributable to unit holders	171 359
Total Income	20 612
Operating Expenses	2 344
Change in net assets attributable to unit holders	18 268
Income attributable to unit holders	12 935
Capital attributable to unit holders	158 424
Net assets attributable to unit holders	171 359

FUND PERFORMANCE

	*annualised	
Period	Fund	Benchmark
1 year	11,9%	5,6%
3 year*	-5,0%	7,2%
5 year*	n/a	n/a
Since Inception*	-5,7%	7,9%

Source: Minimum disclosure document 31/12/2024

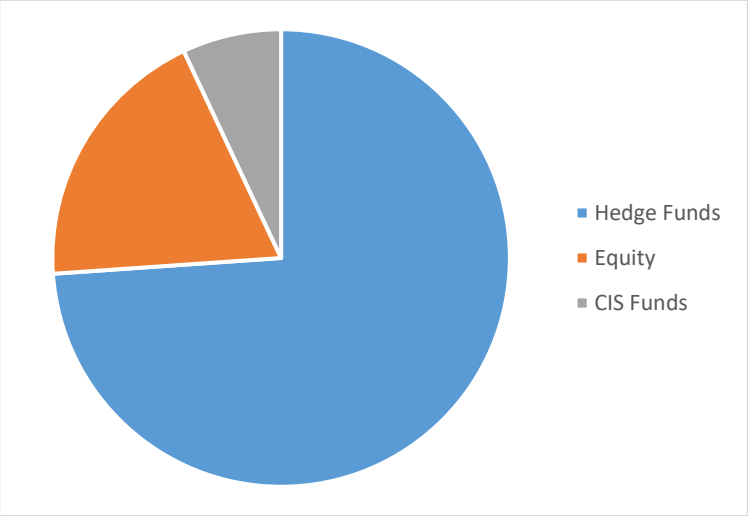
FEE ANALYSIS

Service fees (excl VAT)	
Class 1	0,93%

Anchor Multi Strategy FR QI Hedge Fund

Inception	10/03/2023
Sector	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	324,72	1 917,44

STATEMENT OF FINANCIAL POSITION
AS AT 31/12/2024

	R'000
Total Assets	298 807
Total Liabilities	5 797
Net assets attributable to unit holders	293 010
Total Income	31 403
Operating Expenses	2 595
Change in net assets attributable to unit holders	28 807
Income attributable to unit holders	23 694
Capital attributable to unit holders	269 316
Net assets attributable to unit holders	293 010

FUND PERFORMANCE		
	*annualised	
Period	Fund	Benchmark
1 year	10,6%	5,9%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	9,1%	14,1%

Source: Minimum disclosure document 31/12/2024

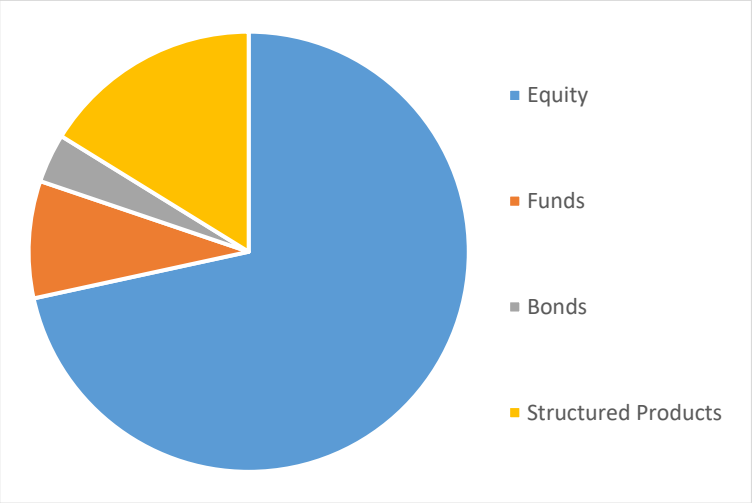
FEE ANALYSIS

Service fees (excl VAT)	
Class 1	0,73%

Anchor Scotia Worldwide Multi Strategy FR QI Hedge Fund

Inception 22/02/2021
Sector Worldwide - Multi Strategy Hedge Fund
Income Declaration Bi - Annual

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



INCOME DISTRIBUTION (CPU)

	Jun-24	Dec-24
Class 1	830,34	-

STATEMENT OF FINANCIAL POSITION
AS AT 31/12/2024

	R'000
Total Assets	253 070
Total Liabilities	59 953
Net assets attributable to unit holders	193 117
Total Income	48 620
Operating Expenses	5 879
Change in net assets attributable to unit holders	42 741
Income attributable to unit holders	41 585
Capital attributable to unit holders	151 532
Net assets attributable to unit holders	193 117

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	28,3%	19,4%
3 year*	35,7%	38,0%
5 year*	n/a	n/a
Since Inception*	10,3%	13,9%

Source: Minimum disclosure document 31/12/2024

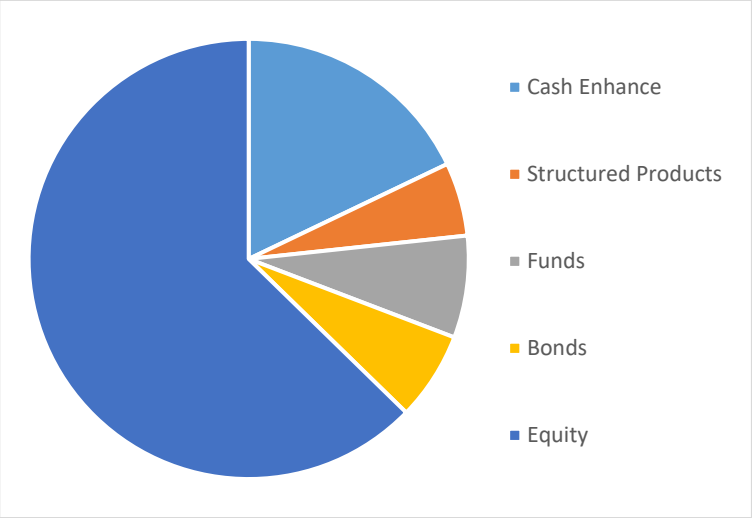
FEE ANALYSIS

Service fees (excl VAT)	
Class 1	0,78%

Anchor Worldwide Flexible FR QI Hedge Fund

Inception	01/05/2019
Sector	Worldwide – 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	2 612,89	2 637,59

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	191 049
Total Liabilities	5 283
Net assets attributable to unit holders	185 766
Total Income	37 182
Operating Expenses	2 145
Change in net assets attributable to unit holders	35 037
Income attributable to unit holders	30 324
Capital attributable to unit holders	155 442
Net assets attributable to unit holders	185 766

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	22,5%	5,9%
3 year*	8,4%	8,3%
5 year*	5,3%	7,9%
Since Inception*	3,3%	7,7%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

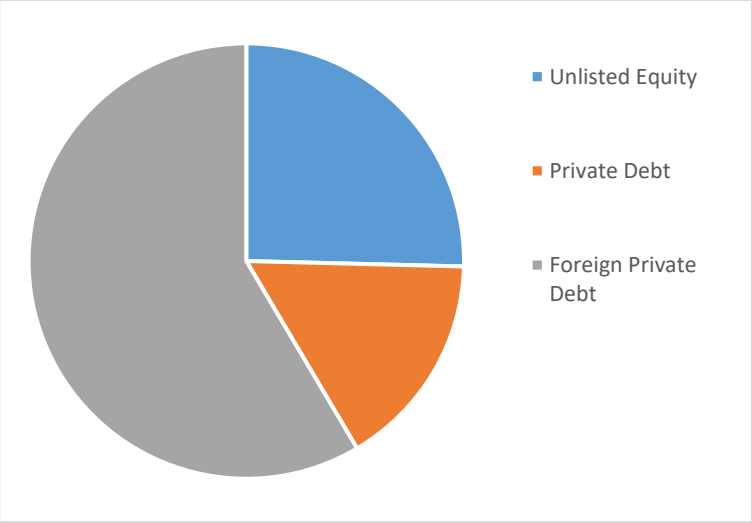
Service fees (excl VAT)	
Class 1	0,84%

Apello Skybound FR QI Hedge Fund

Inception	01/01/2010
Sector	Qualified Investor Hedge Fund – Worldwide – Other
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	1 567 992
Total Liabilities	4 118
Net assets attributable to unit holders	1 563 875
Total Income	183 459
Operating Expenses	33 775
Change in net assets attributable to unit holders	149 684
Income attributable to unit holders	149 684
Capital attributable to unit holders	1 414 191
Net assets attributable to unit holders	1 563 875

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	10,2%	8,5%
3 year*	10,1%	7,2%
5 year*	8,8%	6,2%
Since Inception*	9,0%	6,4%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

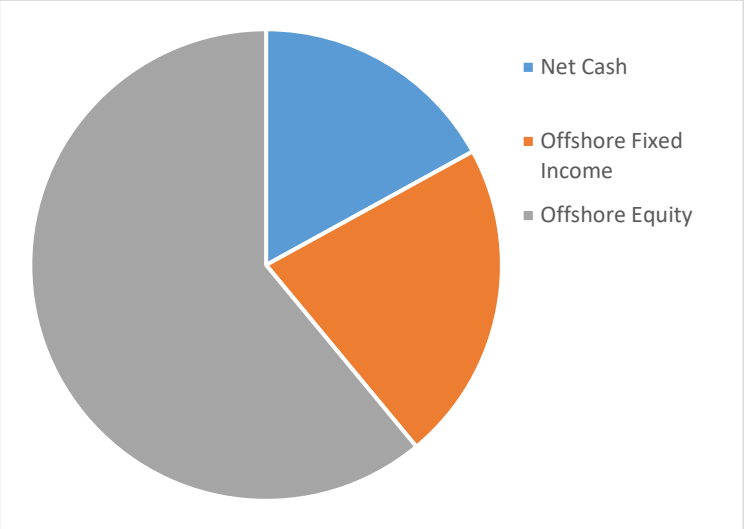
Service fees (excl VAT)	
Class 1	1,79%

BlueAlpha Capital Growth FR QI Hedge Fund

Inception	01/04/2013
Sector	Qualified Investor Hedge Fund – Worldwide-Long/Short EquityLong Bias
Income Declaration	Annual

FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	-	51,25

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	41 136
Total Liabilities	233
Net assets attributable to unit holders	40 903
Total Income	6 923
Operating Expenses	650
Change in net assets attributable to unit holders	6 272
Income attributable to unit holders	6 227
Capital attributable to unit holders	34 676
Net assets attributable to unit holders	40 903

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	16,4%	13,5%
3 year*	8,7%	8,2%
5 year*	13,4%	9,5%
Since Inception*	11,8%	8,9%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

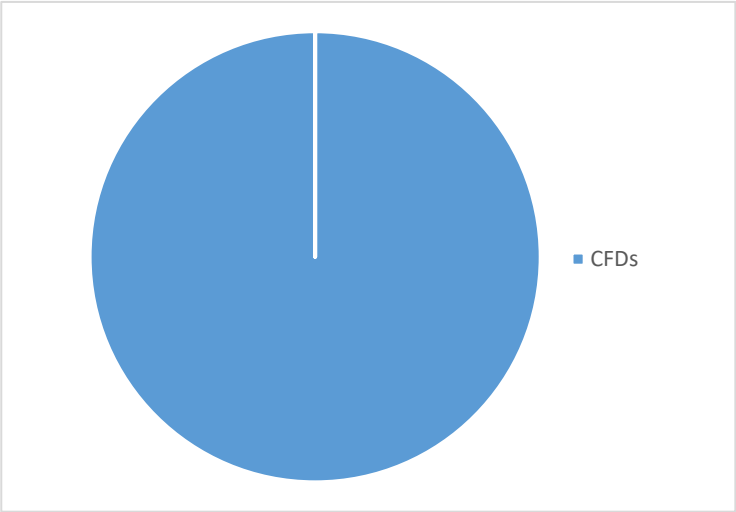
Service fees (excl VAT)	
Class 1	1,3%

BlueAlpha Principal FR QI Hedge Fund

Inception	01/02/2013
Sector	Qualified Investor 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 NFP	187,09	211,70

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	25 980
Total Liabilities	1 128
Net assets attributable to unit holders	24 851
Total Income	6 506
Operating Expenses	2 950
Change in net assets attributable to unit holders	3 556
Income attributable to unit holders	3 310
Capital attributable to unit holders	21 541
Net assets attributable to unit holders	24 851

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	16,5%	n/a
3 year*	6,2%	n/a
5 year*	9,0%	n/a
Since Inception*	7,9%	n/a

Source: Minimum disclosure document 31/12/2024

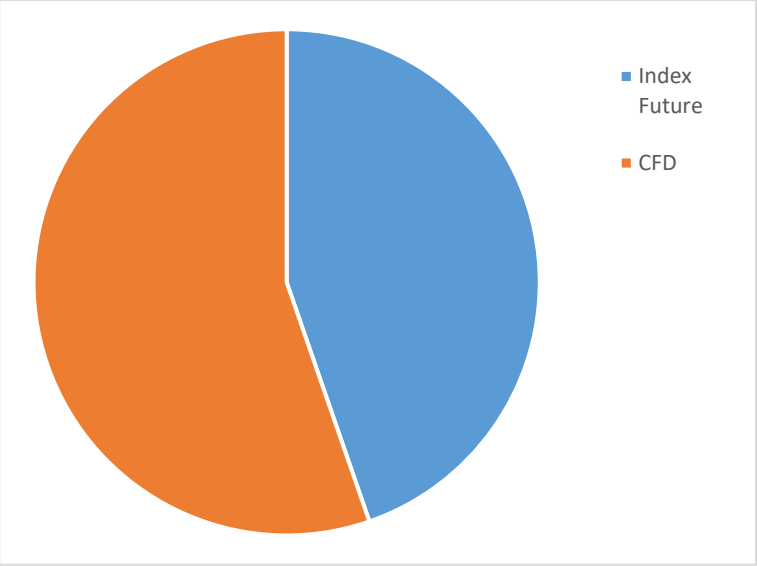
FEE ANALYSIS

Service fees (excl VAT)	
Class NFP	1,36%

Éxito Flexible Long Short FR QI Hedge Fund

Inception 01/09/2011
Sector QI 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	11 375,63	8 770,61

STATEMENT OF FINANCIAL POSITION
AS AT 31/12/2024

	R'000
Total Assets	63 211
Total Liabilities	4 062
Net assets attributable to unit holders	59 150
Total Income	9 543
Operating Expenses	3 047
Change in net assets attributable to unit holders	6 497
Income attributable to unit holders	3 918
Capital attributable to unit holders	55 231
Net assets attributable to unit holders	59 150

FUND PERFORMANCE		
	*annualised	
Period	Fund	Benchmark
1 year	12,3%	-
3 year*	9,0%	-
5 year*	6,4%	-
10 year*	6,3%	-
Since Inception*	9,3%	-

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

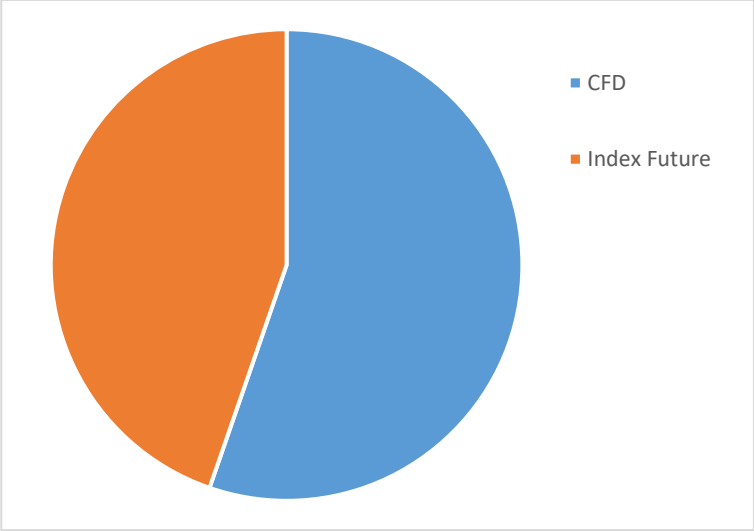
Service fees (excl VAT)	
Class 1	1,9%

Éxito Variable Plus FR QI Hedge Fund

Inception 01/10/2014
Sector QI Hedge Fund - SA Long Short Equity
Income Declaration Annually

FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	61,92	-

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	89 570
Total Liabilities	5 325
Net assets attributable to unit holders	84 245
Total Income	16 731
Operating Expenses	3 683
Change in net assets attributable to unit holders	13 048
Income attributable to unit holders	9 204
Capital attributable to unit holders	75 041
Net assets attributable to unit holders	84 245

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	11,5%	n/a
3 year*	9,3%	n/a
5 year*	8,5%	n/a
Since Inception*	10,2%	n/a

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

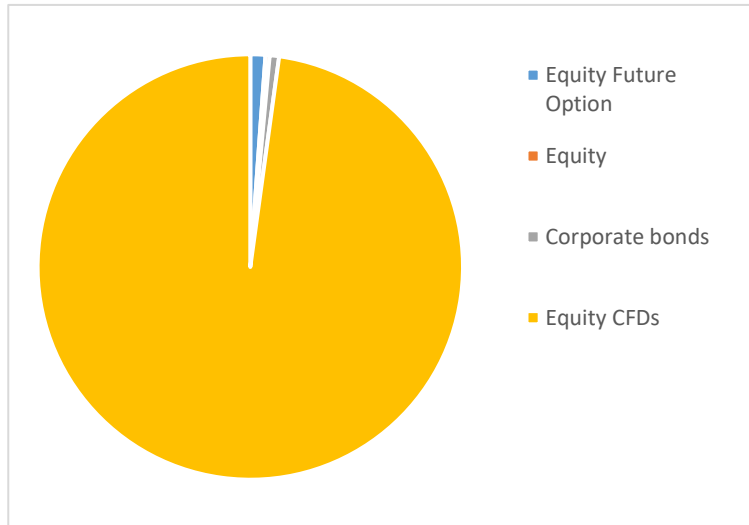
Service fees (excl VAT)	
Class 1	1,8%

Fairtree Assegai Equity Long Short FR QI Hedge Fund

Inception 01/05/2012
Sector Qualified Investor 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	1 006,38	39,1,0368

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	1 921 496
Total Liabilities	142 218

Net assets attributable to unit holders 1 779 278

Total Income	464 480
Operating Expenses	256 648

Change in net assets attributable to unit holders 207 832

Income attributable to unit holders	199 490
Capital attributable to unit holders	1 579 787

Net assets attributable to unit holders 1 779 278

FUND PERFORMANCE

*annualised

Period	Fund	Benchmark
1 year	14,0%	8,5%
3 year*	18,0%	7,5%
5 year*	18,6%	6,1%
Since Inception*	20,3%	6,4%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

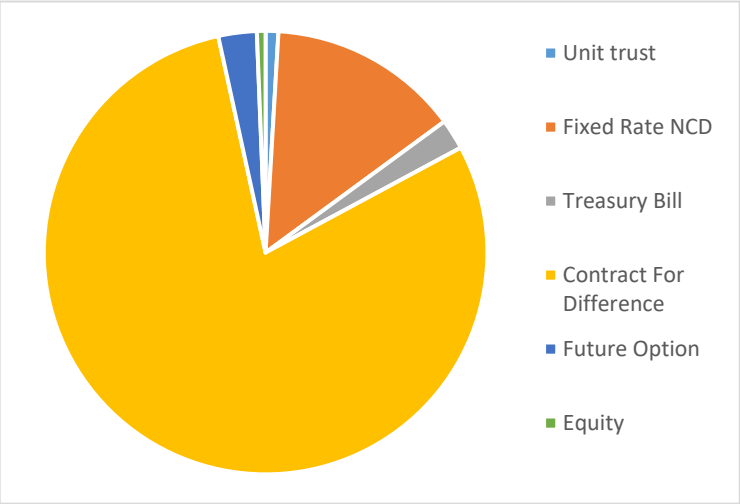
Service fees (excl VAT)	
Class 1	1,39%

Fairtree Equity Market Neutral FR QI Hedge Fund

Inception	01/11/2003
Sector	Quantitative Investor 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	15 920,33	33 263,86

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	451 086
Total Liabilities	47 858
Net assets attributable to unit holders	403 228
Total Income	95 266
Operating Expenses	40 622
Change in net assets attributable to unit holders	54 644
Income attributable to unit holders	41 423
Capital attributable to unit holders	361 805
Net assets attributable to unit holders	403 228

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	15,4%	8,5%
3 year*	15,3%	7,5%
5 year*	10,0%	6,1%
10 year*	8,9%	6,6%
Since Inception*	11,2%	7,2%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

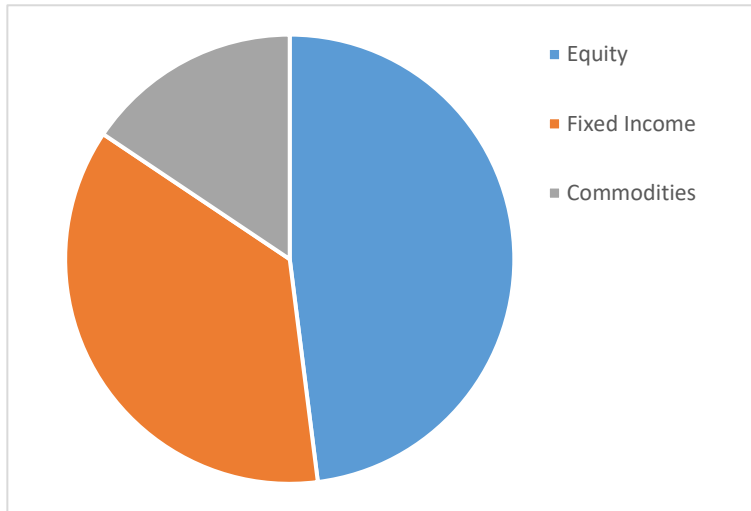
Service fees (excl VAT)	
Class 1	1,3%

Fairtree Wild Fig Multi Strategy FR QI Hedge Fund

Inception 01/08/2010
Sector Qualified Investor Hedge Fund- South African - Multi- Strategy
Income Declaration Annually

FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	971,38	6 803,02

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	7 422 826
Total Liabilities	5 159 180

Net assets attributable to unit holders 2 263 647

Total Income	909 390
Operating Expenses	521 793

Change in net assets attributable to unit holders 387 597

Income attributable to unit holders	377 950
Capital attributable to unit holders	1 885 697

Net assets attributable to unit holders 2 263 647

FUND PERFORMANCE

*annualised

Period	Fund	Benchmark
1 year	18,9%	8,5%
3 year*	23,5%	7,2%
5 year*	23,5%	6,2%
10 Years	17,1%	6,7%
Since Inception*	21,4%	6,4%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

Service fees (excl VAT)

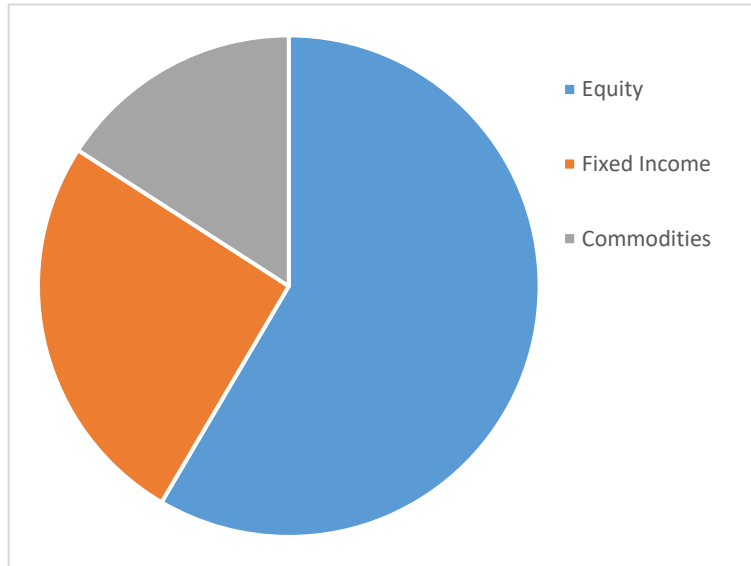
Class 1	2,390%
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Fairtree Woodland Multi Strategy FR QI Hedge Fund

Inception 01/04/2012
Sector Qualified Investor Hedge Fund -SA - 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	154 577
Total Liabilities	10 004
Net assets attributable to unit holders	144 573
Total Income	24 956
Operating Expenses	6 175
Change in net assets attributable to unit holders	18 781
Income attributable to unit holders	18 781
Capital attributable to unit holders	125 792
Net assets attributable to unit holders	144 573

FUND PERFORMANCE

Period	*annualised	
	Fund	Benchmark
1 year	12,5%	8,5%
3 year*	13,0%	7,5%
5 year*	14,3%	6,1%
10 year*	12,0%	6,6%
Since Inception*	12,1%	6,4%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

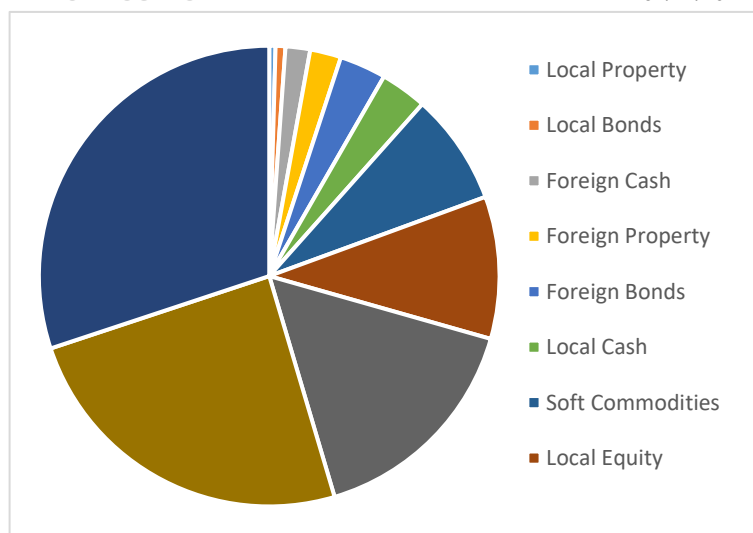
Service fees (excl VAT)	
Class 1	2,42%

Fairtree Worldwide Multi-Strategy Flexible FR QI Hedge Fund

Inception	01/03/2016
Sector	Qualified Investor Hedge Fund Worldwide - Multi - Strategy
Income Declaration	Annually

FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 8	26,08	

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	625 260
Total Liabilities	2 246
Net assets attributable to unit holders	623 014
Total Income	64 650
Operating Expenses	9 264
Change in net assets attributable to unit holders	55 386
Income attributable to unit holders	55 382
Capital attributable to unit holders	567 632
Net assets attributable to unit holders	623 014

FUND PERFORMANCE

Period	*annualised Fund	Benchmark
1 year	14,1%	8,5%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	12,9%	7,3%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

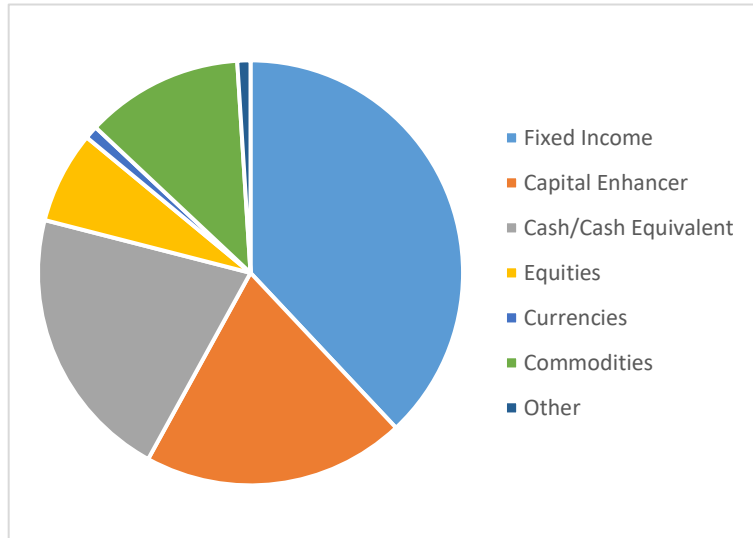
Service fees (excl VAT)	
Class 8	1,7%

Marble Rock MoonRock™ Global Opportunities FR QI Hedge Fund

Inception 01/09/2014
 Sector Strategy
 Income Declaration Bi-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	2 424 924
Total Liabilities	2 055 437

Net assets attributable to unit holders	369 487
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Total Income	100 022
Operating Expenses	61 062

Change in net assets attributable to unit holders	38 960
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Income attributable to unit holders	38 960
Capital attributable to unit holders	330 527

Net assets attributable to unit holders	369 487
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FUND PERFORMANCE

Period	Fund	Benchmark
1 year	9,6%	13,4%
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

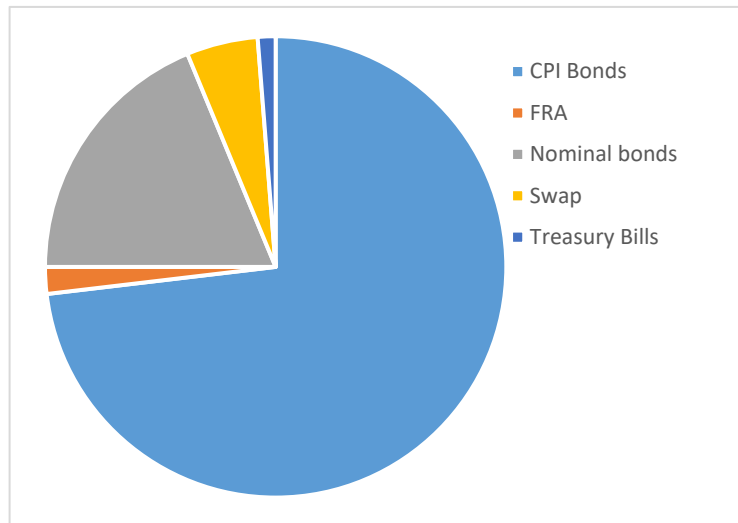
FEE ANALYSIS

Service fees (excl VAT)	
Class 1	2,30%

Oakhaven Strategic Fixed Income FR QI Hedge Fund

Inception 01/10/2012
Sector Qualified Investor Hedge Fund - SA- Fixed Income
Income Declaration Annually

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



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 3	651,00	611,47

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	6 829 505
Total Liabilities	5 563 005

Net assets attributable to unit holders	1 266 500
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Total Income	271 123
Operating Expenses	138 950

Change in net assets attributable to unit holders	132 173
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Income attributable to unit holders	62 315
Capital attributable to unit holders	1 204 185

Net assets attributable to unit holders	1 266 500
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FUND PERFORMANCE

Period	*annualised	
	Fund	Benchmark
1 year	15,6%	9,5%
3 year*	7,9%	8,3%
5 year*	8,5%	7,0%
Since Inception*	8,7%	7,2%

Source: Minimum disclosure document 31/12/2024

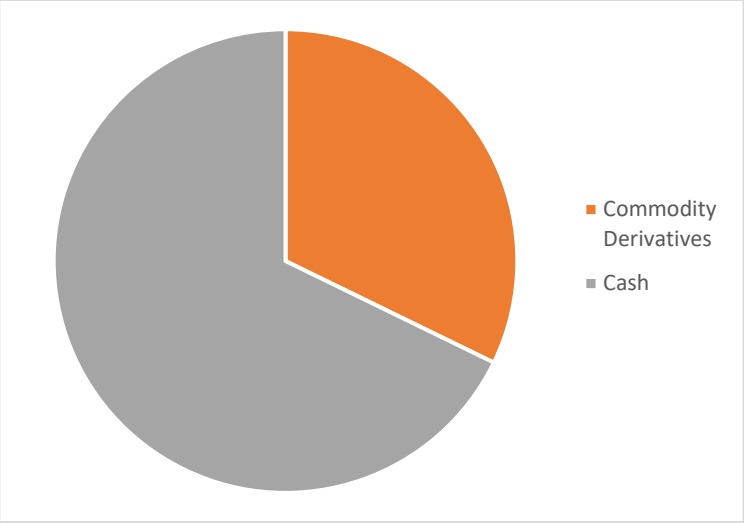
FEE ANALYSIS

Service fees (excl VAT)	
Class 3	0,7%

Polar Star FR QI Hedge Fund

Inception	01/10/2008
Sector	Qualified Investor Hedge Fund - Worldwide - Other
Income Declaration	Annual

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



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	404,18	5 413,19

STATEMENT OF FINANCIAL POSITION
AS AT 31/12/2024

	R'000
Total Assets	1 561 897
Total Liabilities	483 772
Net assets attributable to unit holders	1 078 125
Total Income	354 854
Operating Expenses	76 033
Change in net assets attributable to unit holders	278 821
Income attributable to unit holders	265 629
Capital attributable to unit holders	812 496
Net assets attributable to unit holders	1 078 125

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	35,1%	14,0%
3 year*	11,7%	13,0%
5 year*	22,4%	11,6%
Since Inception*	19,8%	12,0%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

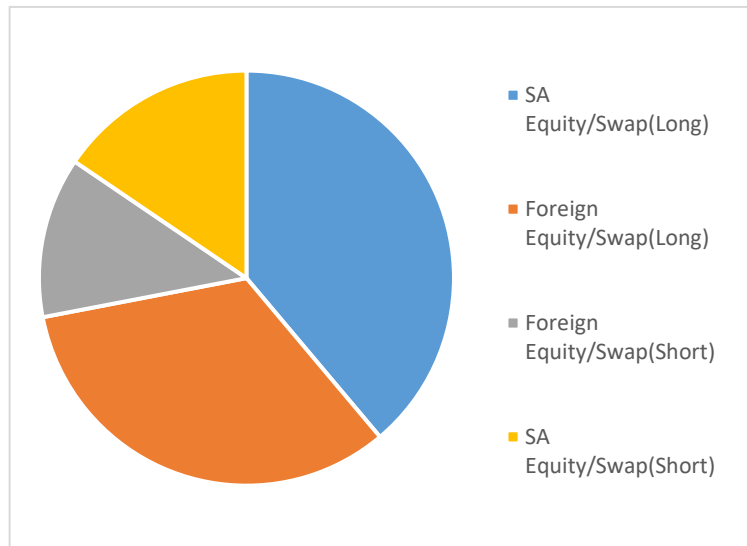
Service fees (excl VAT)	
Class 1	2,3%

Protea Worldwide Flexible FR QI Hedge Fund

Inception 01/10/2015
Sector Qualified Investor 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 (Lead)	-	-

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	348 501
Total Liabilities	28 140

Net assets attributable to unit holders	320 361
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Total Income	90 581
Operating Expenses	38 171

Change in net assets attributable to unit holders	52 410
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Income attributable to unit holders	52 296
Capital attributable to unit holders	268 065

Net assets attributable to unit holders	320 361
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FUND PERFORMANCE

Period	*annualised	
	Fund	Benchmark
1 year	14,9%	8,5%
3 year*	8,6%	7,5%
5 year*	9,9%	6,1%
10 year*	n/a	n/a
Since Inception*	10,3%	6,7%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

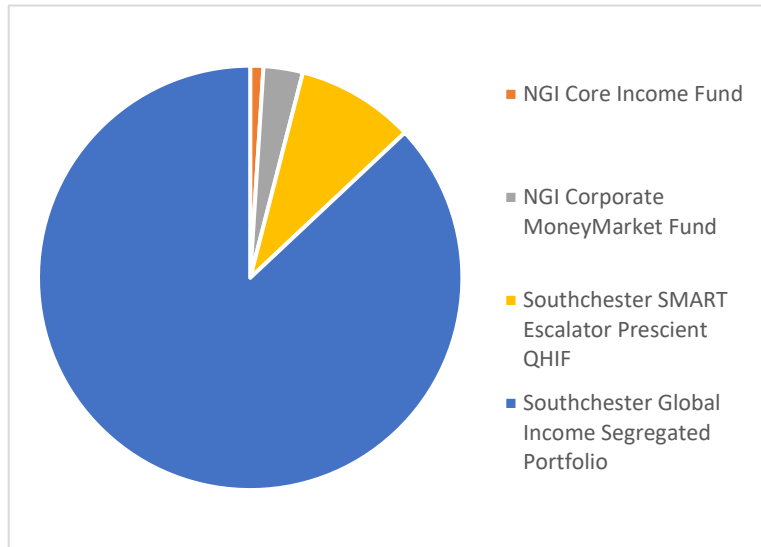
Service fees (excl VAT)	
Class 1 (Lead)	1,2%

Southchester Worldwide Income FR QI Hedge Fund

Inception 01/08/2022
Sector Qualified Investor Hedge Fund – Worldwide – Fixed Income Hedge Funds
Income Declaration Annual

FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class C	-	798,95

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	73 744
Total Liabilities	1 629

Net assets attributable to unit holders 72 115

Total Income	9 453
Operating Expenses	366

Change in net assets attributable to unit holders 9 088

Income attributable to unit holders	7 582
Capital attributable to unit holders	64 534

Net assets attributable to unit holders 72 115

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	12,4%	12,0%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	13,2%	13,5%

Source: Minimum disclosure document 31/12/2024

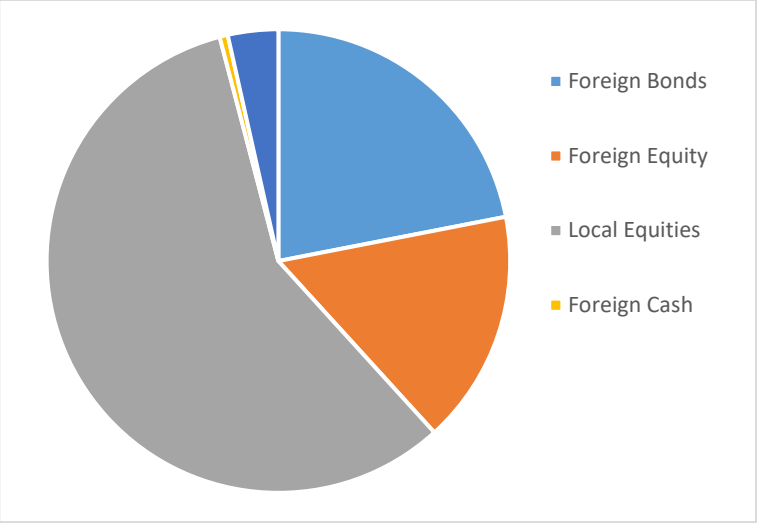
FEE ANALYSIS

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

SouthernCross Crest Worldwide Flexible FR QI Hedge Fund

Inception	07/05/2009
Sector	Qualified Investor 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	2 616,23	-

STATEMENT OF FINANCIAL POSITION
AS AT 31/12/2024

	R'000
Total Assets	429 935
Total Liabilities	670
Net assets attributable to unit holders	429 265
Total Income	18 460
Operating Expenses	223
Change in net assets attributable to unit holders	18 237
Income attributable to unit holders	17 789
Capital attributable to unit holders	411 476
Net assets attributable to unit holders	429 265

FUND PERFORMANCE

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

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

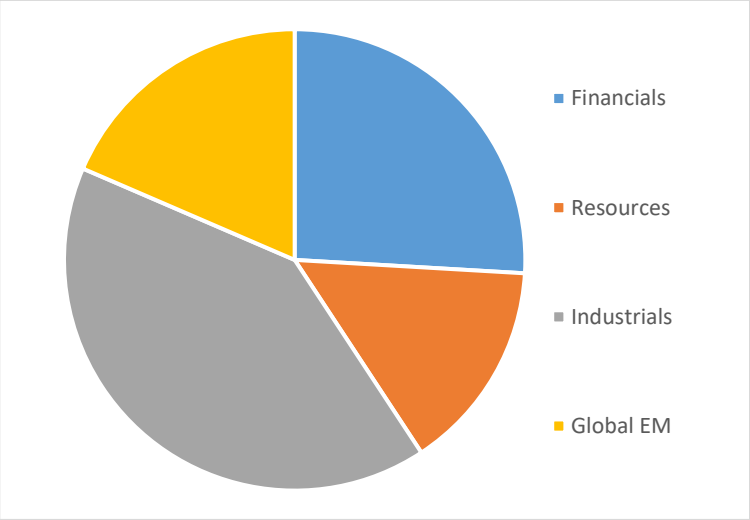
Service fees (excl VAT)	
Class 1	0,15%

Steyn Capital FR QI Hedge Fund

Inception	07/05/2009
Sector	Qualified Investor 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	26,16	-

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	2 076 270
Total Liabilities	535 979
Net assets attributable to unit holders	1 540 291
Total Income	374 230
Operating Expenses	67 176
Change in net assets attributable to unit holders	307 054
Income attributable to unit holders	290 449
Capital attributable to unit holders	1 249 842
Net assets attributable to unit holders	1 540 291

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	26,0%	n/a
3 year*	18,0%	n/a
5 year*	22,6%	n/a
Since Inception*	17,4%	n/a

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

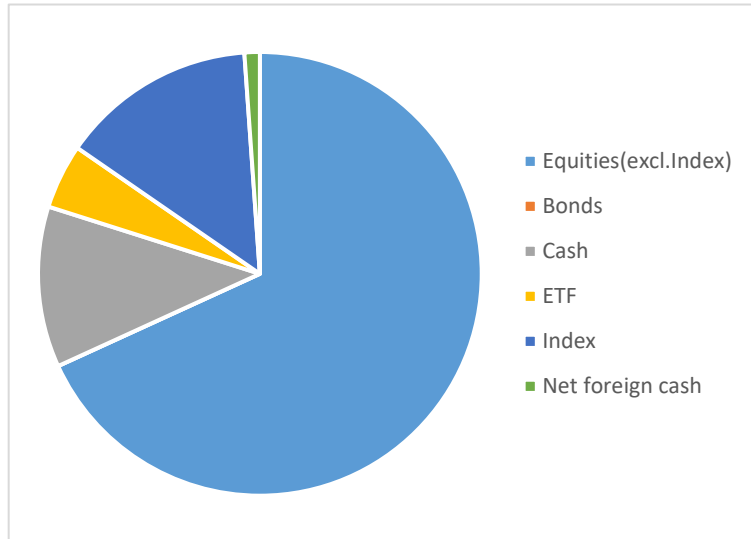
Service fees (excl VAT)	
Class 1	0,21%

Visio Golden Hind FR QI Hedge Fund

Inception	01/11/2003
Sector	Qualified Investor 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	11 352,48	4 299,43

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	327 487
Total Liabilities	111 921

Net assets attributable to unit holders	215 566
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Total Income	59 282
Operating Expenses	17 796

Change in net assets attributable to unit holders	41 486
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Income attributable to unit holders	40 446
Capital attributable to unit holders	175 120

Net assets attributable to unit holders	215 566
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FUND PERFORMANCE

*annualised

Period	Fund	Benchmark
1 year	25,9%	8,3%
3 year*	12,7%	7,0%
5 year*	11,8%	5,8%
10 year*	7,0%	6,2%
Since Inception*	17,7%	6,7%

Source: Minimum disclosure document 31/12/2024

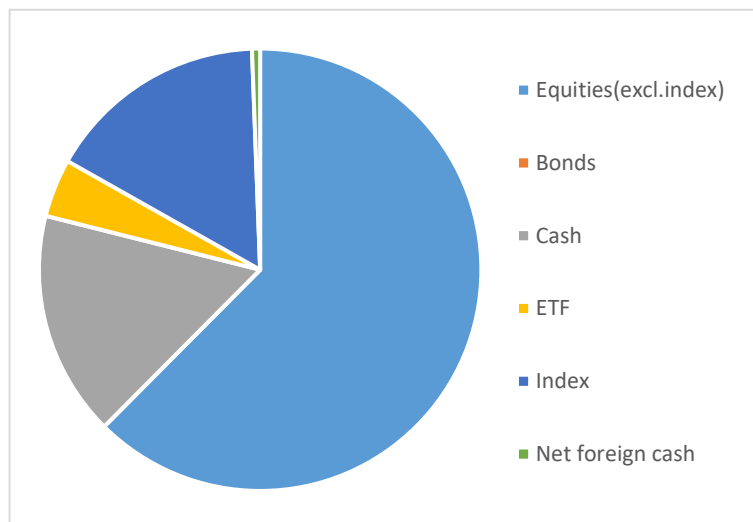
FEE ANALYSIS

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

Visio Occasio FR QI Hedge Fund

Inception	01/05/2009
Sector	Qualified Investor Hedge Fund- South African - Long/Short Equity
Income Declaration	Annually

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



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	2 360,66	-

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	309 330
Total Liabilities	80 034

Net assets attributable to unit holders	229 296
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Total Income	75 089
Operating Expenses	17 108
Change in net assets attributable to unit holders	57 981

Income attributable to unit holders	55 934
Capital attributable to unit holders	173 362
Net assets attributable to unit holders	229 296

FUND PERFORMANCE

	*annualised	
Period	Fund	Benchmark
1 year	29,7%	8,6%
3 year*	13,3%	7,1%
5 year*	12,0%	6,2%
Since Inception*	15,5%	6,6%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

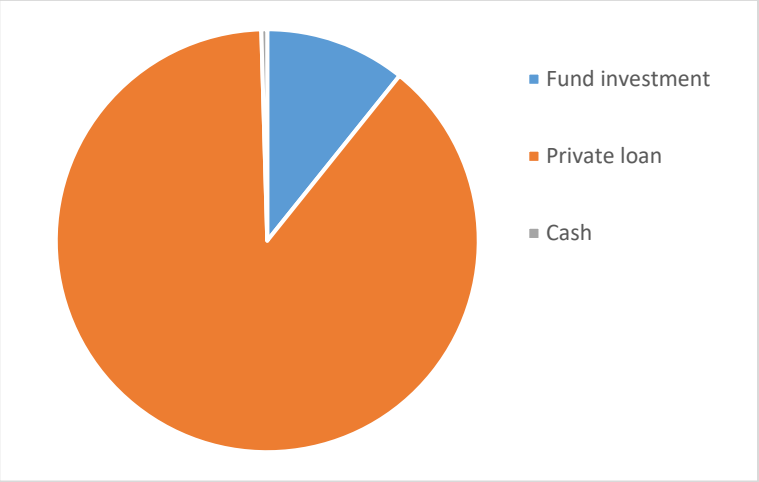
Service fees (excl VAT)	
Class 1	1,2%

Westbrooke Income Plus FR QI Hedge Fund

Inception	23/09/2021
Sector	Qualified Investor Hedge Funds - South African - Fixed income
Income Declaration	Quarterly

FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Mar-24	Jun-24	Sep-24	Dec-24
Class 1	3 022,40	3 045,54	3 013,85	3 462,90

STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2024

	R'000
Total Assets	723 661
Total Liabilities	190 914
Net assets attributable to unit holders	532 747
Total Income	85 214
Operating Expenses	28 281
Change in net assets attributable to unit holders	56 934
Income attributable to unit holders	(11 228)
Capital attributable to unit holders	543 974
Net assets attributable to unit holders	532 747

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	11,8%	10,7%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	5,3%	9,2%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

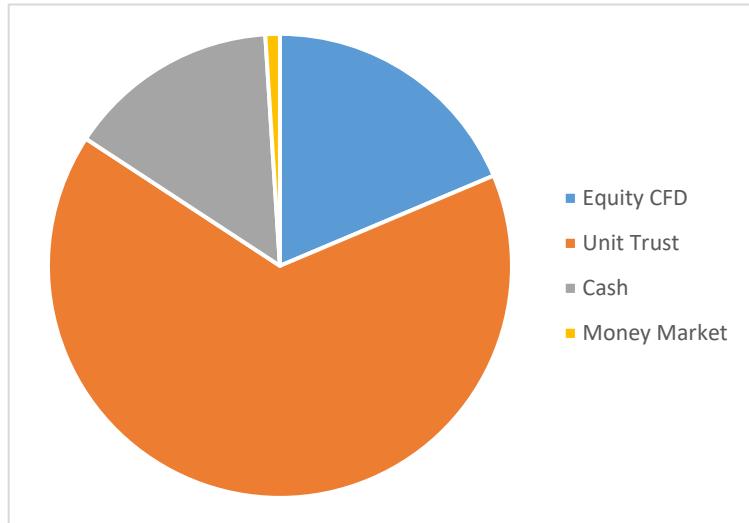
Service fees (excl VAT)	
Class 1	1,48%

X-Chequer Diplo FR QI Hedge Fund

Inception 01/11/2012
Sector Qualified Investor Hedge Fund - South African - Long/Short Equity -Long Bia
Income Declaration Annual

FUND COMPOSITION

Source: Minimum disclosure document 31/12/2024



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	-	3 443,12

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	461 828
Total Liabilities	36 116

Net assets attributable to unit holders 425 713

Total Income	147 529
Operating Expenses	45 587

Change in net assets attributable to unit holders 101 941

Income attributable to unit holders	85 682
Capital attributable to unit holders	340 031

Net assets attributable to unit holders 425 713

FUND PERFORMANCE

*annualised

Period	Fund	Benchmark
1 year	12,8%	8,5%
3 year*	10,6%	7,2%
5 year*	13,0%	6,2%
Since Inception*	14,7%	6,5%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

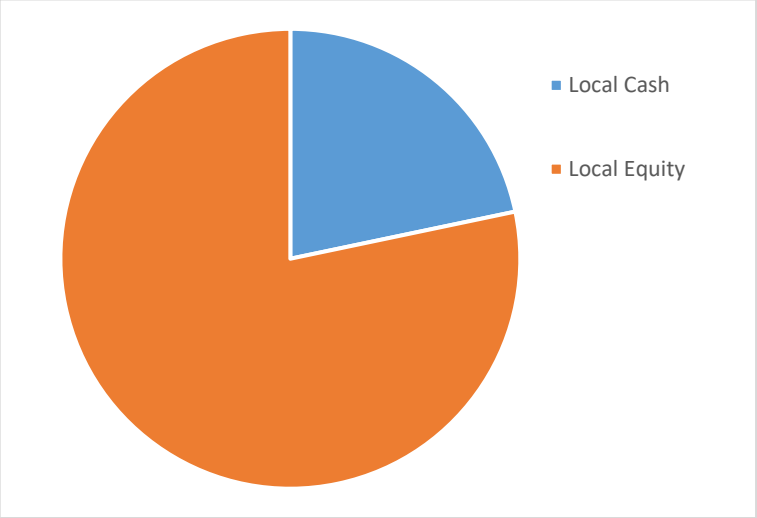
Service fees (excl VAT)	
Class 1	1,80%

X-Chequer Worldwide FR QI Hedge Fund

Inception	01/08/2024
Sector	Qualified Investor Hedge Fund - Worldwide
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	312 140
Total Liabilities	7 391
Net assets attributable to unit holders	304 749
Total Income	6 198
Operating Expenses	1 710
Change in net assets attributable to unit holders	4 488
Income attributable to unit holders	3 153
Capital attributable to unit holders	301 596
Net assets attributable to unit holders	304 749

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	0,00%