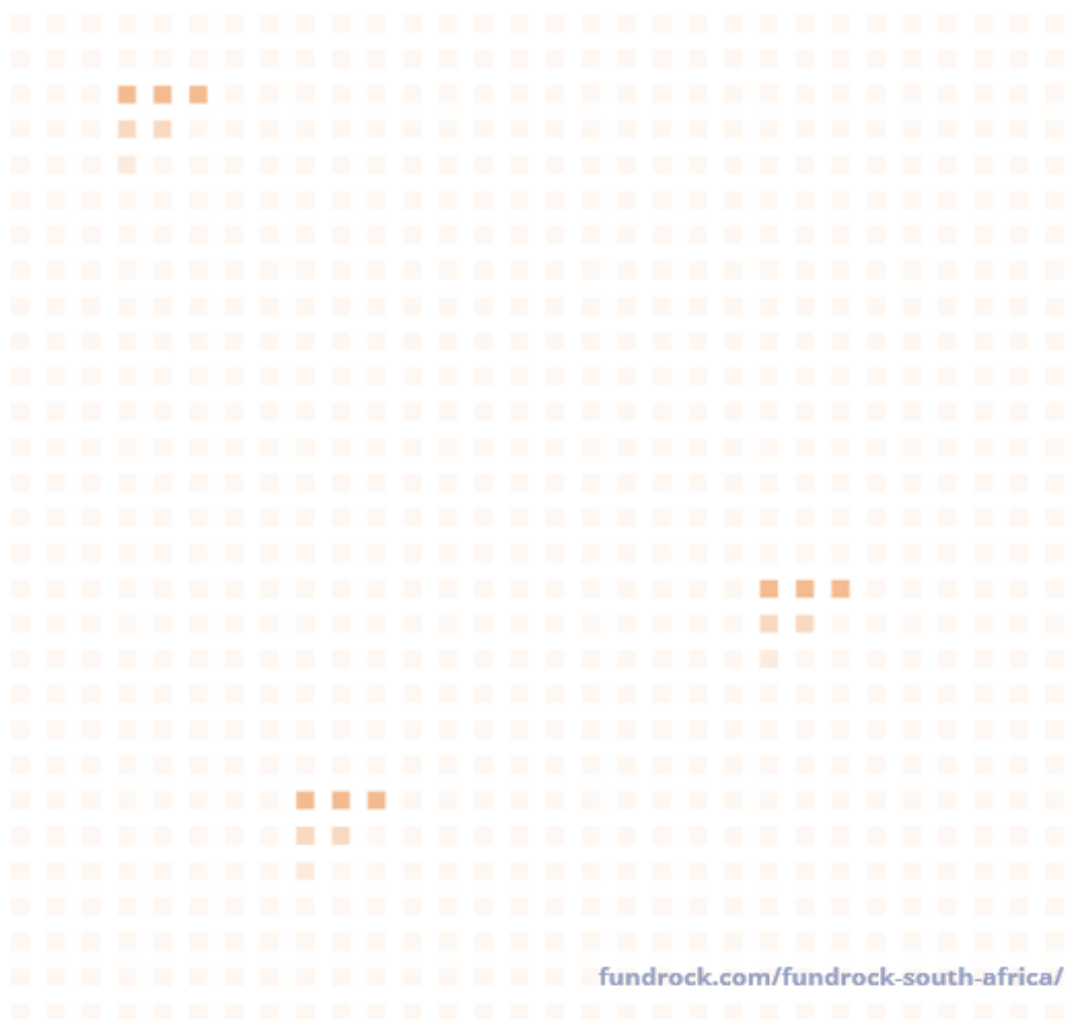


FundRock Management Company (RF) (Pty) Ltd
Annual Report – 31 March 2025
FR Collective Investment Scheme



fundrock.com/fundrock-south-africa/



31 March 2025

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

Dear Sir/Madam

TRUSTEE REPORT ON THE FR COLLECTIVE INVESTMENT SCHEME

As Trustees to the FR Collective Investment 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 Collective Investment Scheme (the "Scheme"), the Statement of Financial Position as 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 31 March 2025.

Signed by:

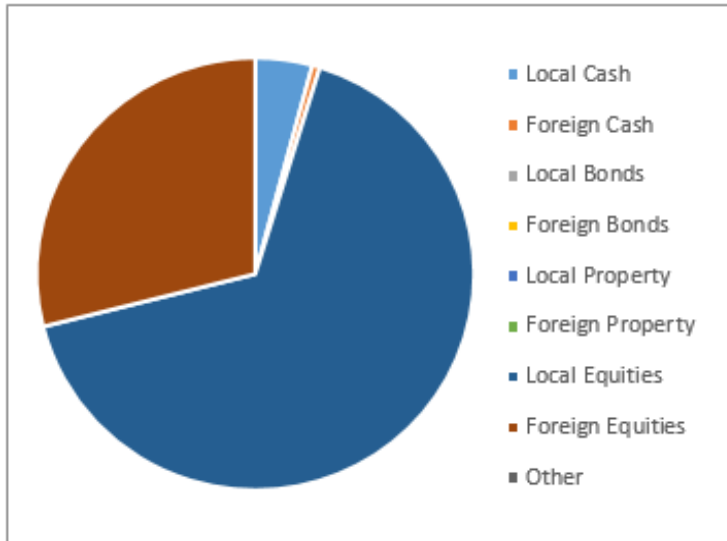


Director - Leza Stinton

AG Capital Value Flexible FR Fund

Inception 23/11/2020
 Sector South African - Multi Asset - Flexible
 Income Declaration Annual

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



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	23,59	9,68

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	210 330
Total Liabilities	2 299

Net assets attributable to unit holders	208 031
---	---------

Total Income	20 083
Operating Expenses	4 146

Change in net assets attributable to unit holders	15 937
---	--------

Income attributable to unit holders	14 077
Capital attributable to unit holders	193 954

Net assets attributable to unit holders	208 031
---	---------

FUND PERFORMANCE

*annualised

Period	Fund	Benchmark
1 year	9,5%	11,3%
3 year*	-4,7%	7,3%
5 year*	n/a	n/a
Since Inception*	2,8%	11,9%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

Service fees (excl VAT)

Class 1	1,40%
---------	-------

Baymont Equity FR Fund

Inception 20/09/2019
Sector South African - Equity - General
Income Declaration Bi-Annual

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	223 737
Total Liabilities	1 996

Net assets attributable to unit holders 221 742

Total Income	27 007
Operating Expenses	3 025

Change in net assets attributable to unit holders 23 981

Income attributable to unit holders	22 347
Capital attributable to unit holders	199 395

Net assets attributable to unit holders 221 742

FUND PERFORMANCE

*annualised

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

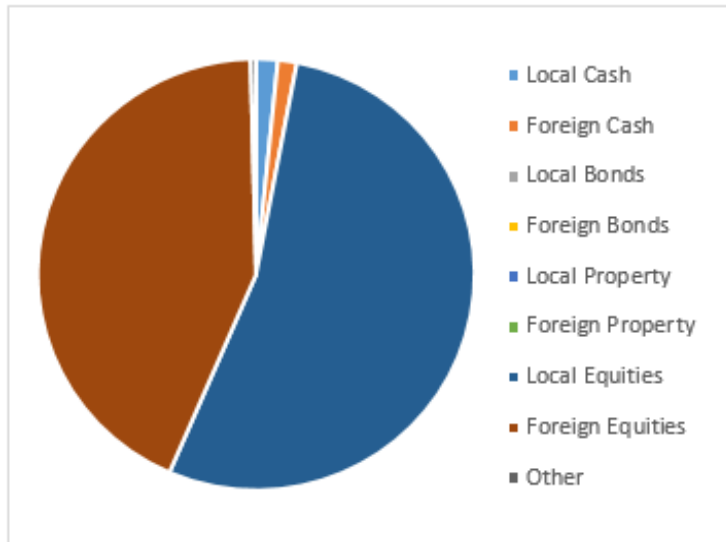
Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

Service fees (excl VAT)

Class 1	1,00%
Class 2	0,70%

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



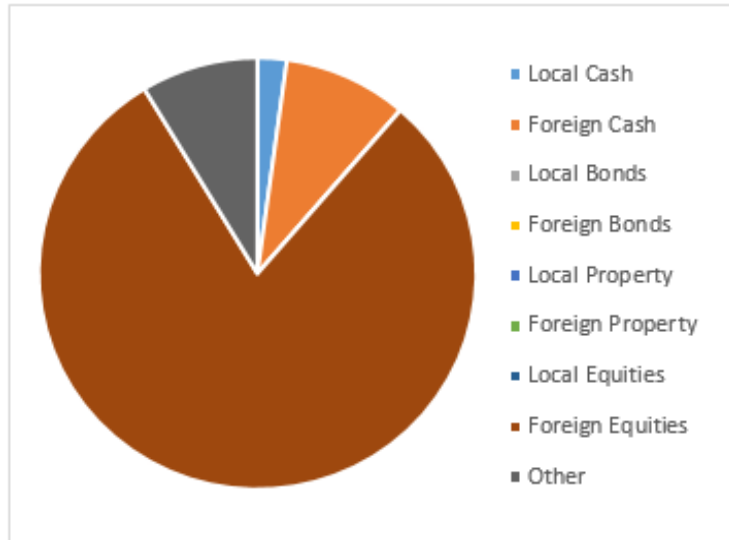
INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	8,30	9,32
Class 2	10,56	14,07

FR Offshore Equity Fund

Inception 14/10/2019
Sector Global - Equity - General
Income Declaration Annual

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



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	8,14	1,87
Class 2	18,16	-

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	88 358
Total Liabilities	287

Net assets attributable to unit holders	88 072
---	--------

Total Income	23 464
Operating Expenses	1 104

Change in net assets attributable to unit holders	22 359
---	--------

Income attributable to unit holders	22 247
Capital attributable to unit holders	65 825

Net assets attributable to unit holders	88 072
---	--------

FUND PERFORMANCE

*annualised

Period	Fund	Benchmark
1 year	11,4%	19,2%
3 year*	8,7%	9,7%
5 year*	9,3%	15,3%
Since Inception*	8,2%	14,3%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

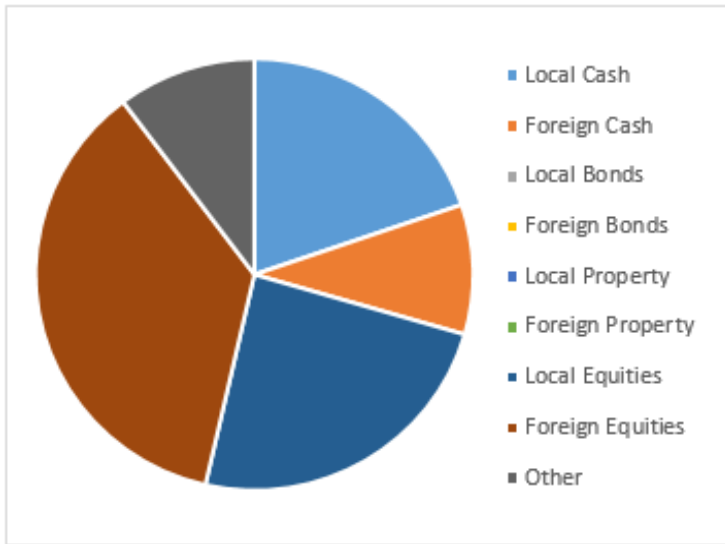
Service fees (excl VAT)

Class 1	0,85%
Class 2	0,15%

FR Worldwide Flexible Fund

Inception 23/07/2019
Sector Worldwide - Multi Asset - Flexible
Income Declaration Annual

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



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class 1	15,21	7,62
Class 2	20,61	-

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	83 675
Total Liabilities	790

Net assets attributable to unit holders	82 885
---	--------

Total Income	6 046
Operating Expenses	655

Change in net assets attributable to unit holders	5 391
---	-------

Income attributable to unit holders	4 759
Capital attributable to unit holders	78 126

Net assets attributable to unit holders	82 885
---	--------

FUND PERFORMANCE

*annualised

Period	Fund	Benchmark
1 year	0,8%	13,5%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	7,0%	7,7%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

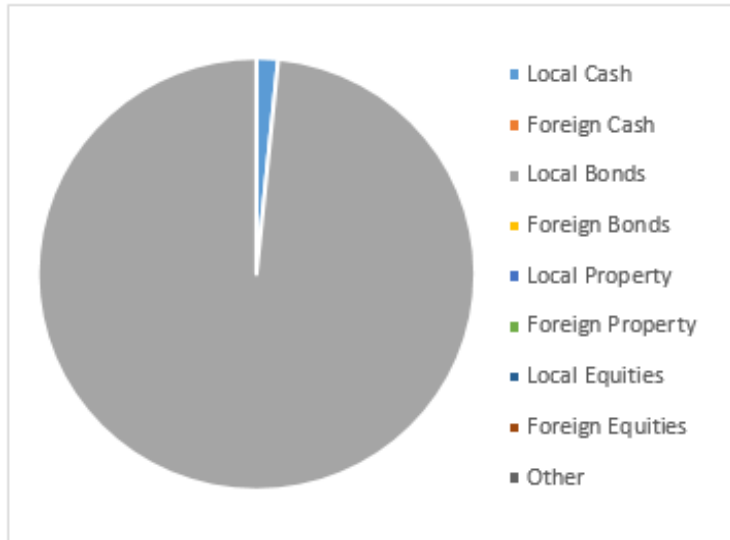
Service fees (excl VAT)

Class 1	0,65%
Class 2	0,15%

Oakhaven Bond FR Fund

Inception 01/12/2020
Sector South Africa - Interest Bearing - Variable Term
Income Declaration Bi-Annual

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



INCOME DISTRIBUTION (CPU)

	Jun-24	Dec-24
Class 1	48,78	46,10

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	107 726
Total Liabilities	4 783

Net assets attributable to unit holders	102 943
---	---------

Total Income	17 077
Operating Expenses	540

Change in net assets attributable to unit holders	16 536
---	--------

Income attributable to unit holders	6 952
Capital attributable to unit holders	95 991

Net assets attributable to unit holders	102 943
---	---------

FUND PERFORMANCE

*annualised

Period	Fund	Benchmark
1 year	17,7%	17,2%
3 year*	9,8%	10,3%
5 year*	n/a	n/a
Since Inception*	10,1%	10,2%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

Service fees (excl VAT)

Class 1	0,35%
---------	-------

Oakhaven Core Income FR Fund

Inception 25/09/2018
 Sector South African - Interest Bearing - Short Term
 Income Declaration Quarterly

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	107 726
Total Liabilities	4 783

Net assets attributable to unit holders 102 943

Total Income	17 077
Operating Expenses	540
Change in net assets attributable to unit holders	16 536

Income attributable to unit holders 6 952
 Capital attributable to unit holders 95 991

Net assets attributable to unit holders 102 943

FUND PERFORMANCE

*annualised

Period	Fund	Benchmark
1 year	17,7%	17,2%
3 year*	9,8%	10,3%
5 year*	n/a	n/a
Since Inception*	10,1%	10,2%

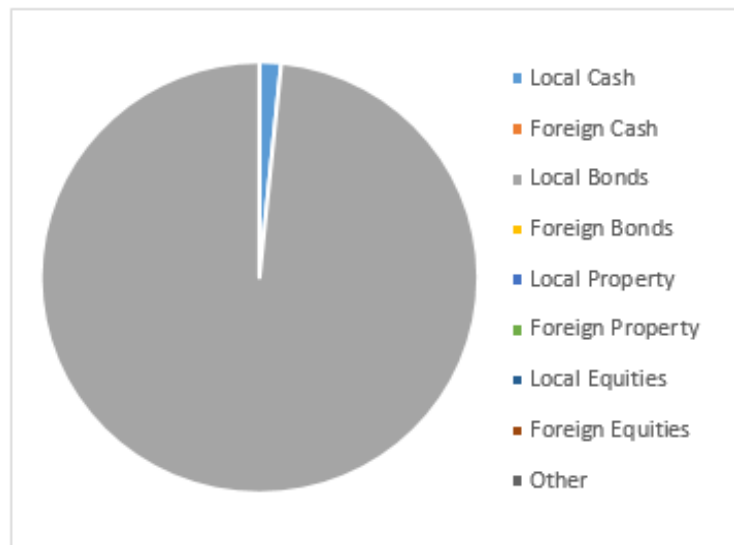
Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

Service fees (excl VAT)

Class 1 0,35%

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



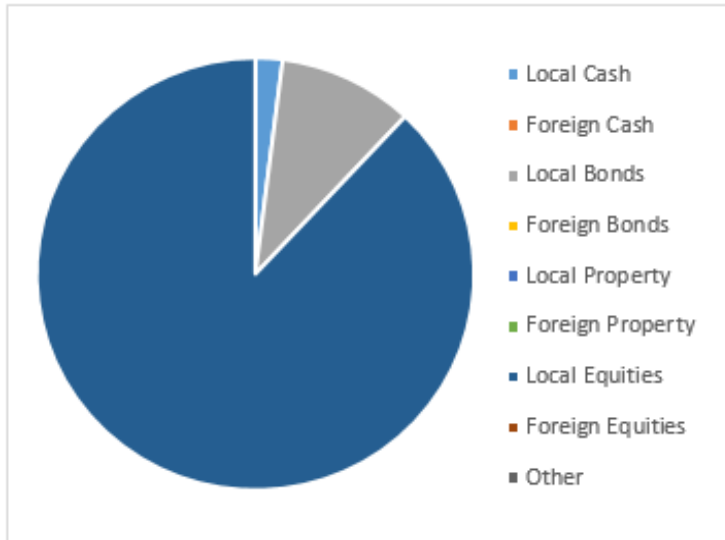
INCOME DISTRIBUTION (CPU)

	Jun-24	Dec-24
Class 1	48,78	46,10

SaltLight Worldwide Flexible FR Fund

Inception 11/11/2020
Sector Worldwide - Multi-Asset - Flexible
Income Declaration Annually

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



INCOME DISTRIBUTION (CPU)

	Dec-23	Dec-24
Class A2	2,39	-
Class D	4,56	3,50

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	192 713
Total Liabilities	407

Net assets attributable to unit holders 192 305

Total Income	64 649
Operating Expenses	1 215

Change in net assets attributable to unit holders 63 434

Income attributable to unit holders	63 431
Capital attributable to unit holders	128 875

Net assets attributable to unit holders 192 305

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	63,2%	8,2%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	13,8%	10,6%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

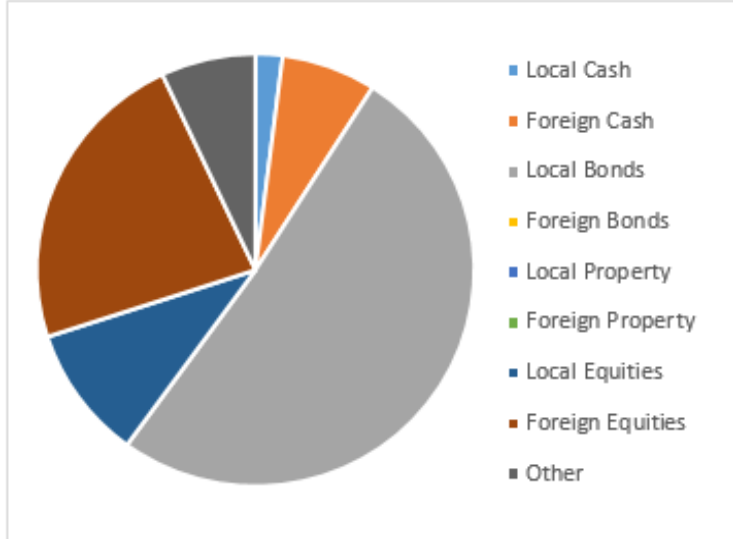
Service fees (excl VAT)

Class A1	1,0%
Class A2	1,5%
Class C1	0,6%
Class D1	0,4%
Class F	0,8%
Class F2	1,0%

Steer Stable FR Fund

Inception 15/12/2020
Sector SA-Multi Asset-Low Equity
Income Declaration Quarterly

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



INCOME DISTRIBUTION (CPU)

	Jun-24	Sep-24	Dec-24
Class 1	16,58	17,39	17,28

STATEMENT OF FINANCIAL POSITION
AS AT 31/12/2024

	R'000
Total Assets	205 174
Total Liabilities	3 861

Net assets attributable to unit holders	201 313
---	---------

Total Income	29 289
Operating Expenses	2 585
Change in net assets attributable to unit holders	26 704

Income attributable to unit holders	14 261
Capital attributable to unit holders	187 052
Net assets attributable to unit holders	201 313

FUND PERFORMANCE		
	*annualised	
Period	Fund	Benchmark
1 year	14,7%	10,3%
3 year*	7,2%	6,0%
5 year*	n/a	n/a
Since Inception*	6,6%	8,6%

Source: Minimum disclosure document 31/12/2024

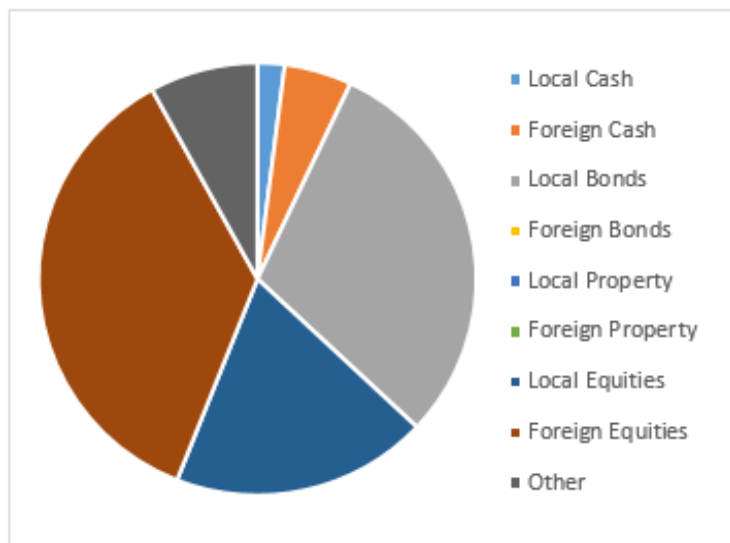
FEE ANALYSIS

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

Steer Worldwide Flexible FR Fund

Inception 01/02/2023
Sector Worldwide - Multi Asset - Flexible
Income Declaration Bi-Annual

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



INCOME DISTRIBUTION (CPU)

	Jun-24	Dec-24
Class 1	31,96	34,02
Class 2	34,88	36,62

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	123 413
Total Liabilities	4 875

Net assets attributable to unit holders	118 538
---	---------

Total Income	15 255
Operating Expenses	1 881
Change in net assets attributable to unit holders	13 373

Income attributable to unit holders	5 905
Capital attributable to unit holders	112 633

Net assets attributable to unit holders	118 538
---	---------

FUND PERFORMANCE

*annualised

Period	Fund	Benchmark
1 year	13,0%	12,0%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	13,4%	21,2%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

Service fees (excl VAT)

Class 1	0,75%
---------	-------

Taquanta Active Income FR Fund

Inception 21/08/2019
Sector South African - Multi-Asset - Income
Income Declaration Monthly

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	3 829 874
Total Liabilities	55 659

Net assets attributable to unit holders 3 774 215

Total Income	356 546
Operating Expenses	5 845

Change in net assets attributable to unit holders 350 701

Income attributable to unit holders 16 838

Capital attributable to unit holders 3 757 376

Net assets attributable to unit holders 3 774 215

FUND PERFORMANCE

*annualised

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

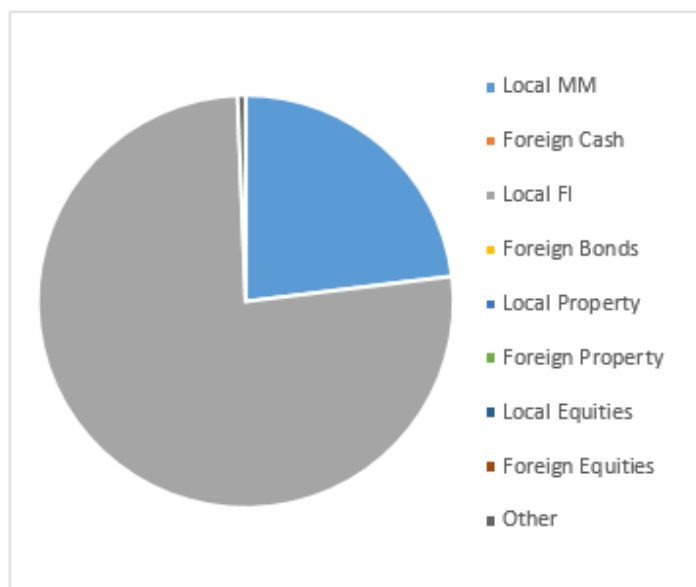
Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

Service fees (excl VAT)

Class I1	0,45%
Class I2	0,35%
Class I3	0,30%
Class I5	0,00%
Class I6	0,04%
Class I7	0,00%
Class R1	0,75%
Class R2	0,55%
Class R3	0,90%
Class R4	0,40%
Class T1	0,75%
Class T2	0,70%
Class T3	0,01

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



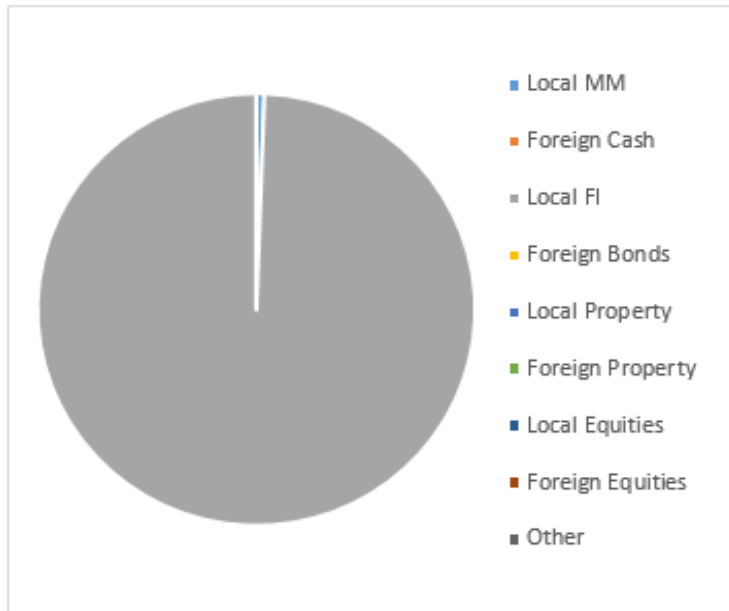
INCOME DISTRIBUTION (CPU)

	Oct-24	Nov-24	Dec-24
Class I1	8,81	6,92	7,53
Class I2	8,91	7,01	7,63
Class I3	8,96	7,07	7,68
Class I5	9,25	7,34	7,98
Class I6	9,29	7,36	8,01
Class I7	9,36	7,42	-
Class R1	8,53	6,66	7,24
Class R2	8,71	6,83	7,43
Class R3	8,37	6,51	7,08
Class R4	9,03	7,10	7,73
Class T1	8,52	6,65	7,23
Class T2	8,57	6,81	7,06
Class T3	8,65	6,81	7,15

Taquanta Bond FR Fund

Inception 10/02/2021
Sector South Africa - Interest Bearing - Variable Term
Income Declaration Bi-Annual

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



INCOME DISTRIBUTION (CPU)

	Jun-24	Dec-24
Class R1	-	0,60
Class R2	2,50	6,39
Class T4	0,59	-

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	806 550
Total Liabilities	22 643
Net assets attributable to unit holders	783 908
Total Income	189 043
Operating Expenses	71 534
Change in net assets attributable to unit holders	117 509
Income attributable to unit holders	117 003
Capital attributable to unit holders	666 905
Net assets attributable to unit holders	783 908

FUND PERFORMANCE

Period	Fund	Benchmark
1 year	18,4%	17,3%
Since Inception*	10,4%	9,4%

Source: Minimum disclosure document 31/12/2024

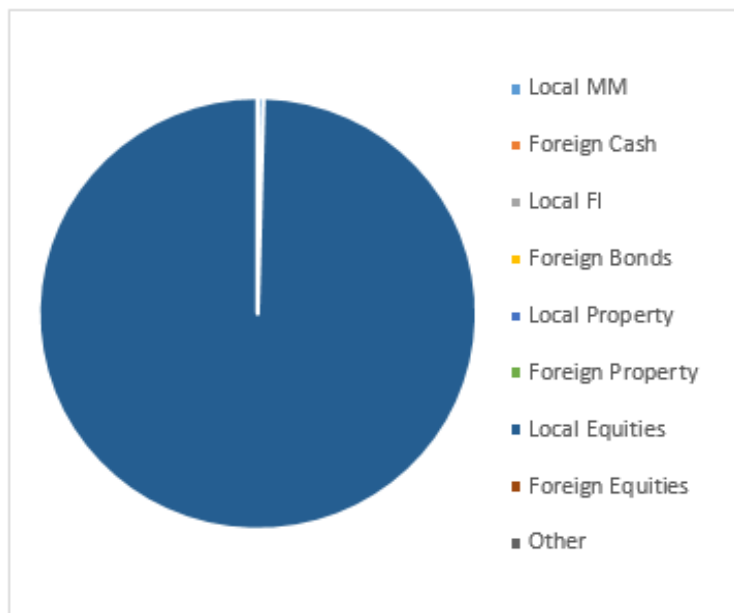
FEE ANALYSIS

Service fees (excl VAT)	
Class R1	0,55%
Class R2	0,25%
Class T4	0,05%

Taquanta Equity FR Fund

Inception 27/11/2019
Sector South Africa - Equity - (C)
Income Declaration Bi-Annual

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



INCOME DISTRIBUTION (CPU)

	Jun-24	Dec-24
Class I1	12,23	7,27
Class I2	12,24	7,76
Class I3	15,66	8,13
Class I4	16,40	8,91
Class I5	17,12	9,89
Class R1	13,07	5,62
Class R2	13,71	5,99
Class R3	13,84	6,47
Class T4	1,50	-

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	1 611 534
Total Liabilities	72 554

Net assets attributable to unit holders	1 538 981
---	-----------

Total Income	239 079
Operating Expenses	16 381

Change in net assets attributable to unit holders	222 699
---	---------

Income attributable to unit holders	217 018
Capital attributable to unit holders	1 321 963

Net assets attributable to unit holders	1 538 981
---	-----------

FUND PERFORMANCE

*annualised

Period	Fund	Benchmark
1 year	15,3%	13,5%
Since Inception*	10,5%	9,7%

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

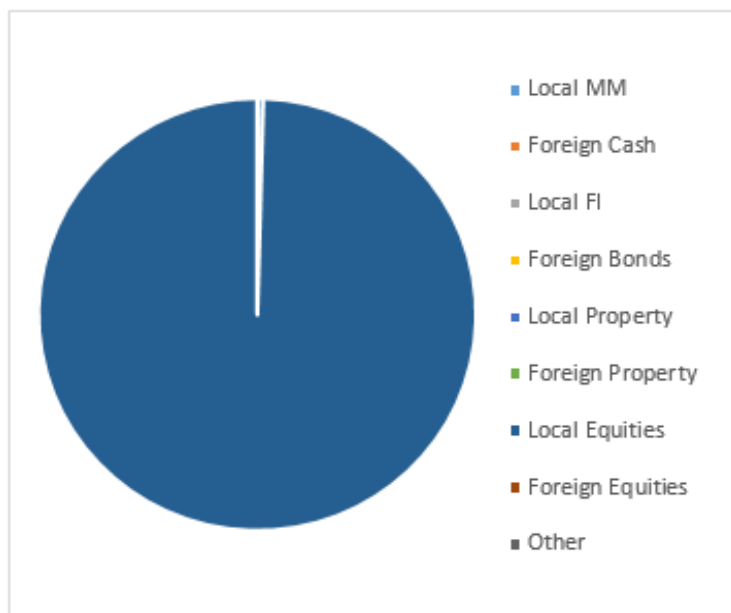
Service fees (excl VAT)

Class I1	0,30%
Class I2	0,25%
Class I3	0,20%
Class I4	0,09%
Class I5	0,00%
Class R1	0,50%
Class R2	0,45%
Class R3	0,40%
Class T4	0,05%

Taquanta Stable Income FR Fund

Inception 15/10/2019
Sector South Africa - Interest Bearing - Short Term
Income Declaration Bi-Annual

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



INCOME DISTRIBUTION (CPU)

	Oct-24	Nov-24	Dec-24
Class I1	8,66	6,91	7,49
Class I2	8,69	6,95	7,47
Class I3	8,90	7,24	7,66
Class I4	8,97	7,18	7,79
Class I5	9,00	7,23	7,86
Class R1	8,52	6,77	7,33
Class R2	8,57	6,82	7,38
Class R3	8,76	7,03	7,57
Class R4	8,27	6,54	7,07

STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

	R'000
Total Assets	3 336 500
Total Liabilities	35 440

Net assets attributable to unit holders	3 301 060
--	------------------

Total Income	308 927
Operating Expenses	2 021

Change in net assets attributable to unit holders	306 906
--	----------------

Income attributable to unit holders	13 805
Capital attributable to unit holders	3 287 255

Net assets attributable to unit holders	3 301 060
--	------------------

FUND PERFORMANCE

*annualised

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

Source: Minimum disclosure document 31/12/2024

FEE ANALYSIS

Service fees (excl VAT)

Class I1	0,35%
Class I2	0,30%
Class I3	0,10%
Class I4	0,04%
Class I5	0,00%
Class R1	0,50%
Class R2	0,45%
Class R3	0,25%
Class R4	0,75%