

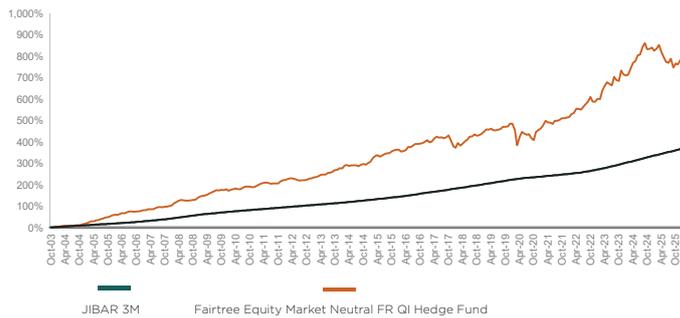
Investment Objective

The objective of the fund is to create consistent long-term wealth for investors irrespective of market direction.

Fund Profile

The portfolio typically spans all South African equity sectors, with the majority of exposure being in the top 100 listed equities on the JSE, by market capitalisation. Our portfolio construction approach assigns exposures into different risk buckets; namely low risk intra-sector pairs, cross-sector pairs, themes and absolute value. Intra-sector pairs typically dominate the portfolio and position sizes rarely exceed 10%. Leverage rarely exceeds 2.5 times and net exposure, once beta adjusted is generally close to zero. The fund aims to return Cash plus 5 - 7% annually, on a rolling 3 year basis.

Cumulative Performance Since Inception



The investment performance is for illustrative purposes only; the investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown; assuming income is reinvested on the reinvestment date.

The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

Return Analysis (Annualised)

	Fund	JIBAR 3M
1 Year	-3.79%	7.41%
3 Years	8.28%	8.13%
5 Years	9.62%	6.77%
10 Years	6.76%	6.75%
Since Inception	10.32%	7.18%

All performance figures are net of fees.

Risk Analysis

	Fund	JIBAR 3M
Sharpe Ratio	0.45	n/a
Sortino Ratio	0.71	n/a
Standard Deviation	7.01	0.53
Best Month	8.17	1.03
Worst Month	-12.85	0.28
Highest Rolling 12 Months	34.02	12.55
Lowest Rolling 12 Months	-13.22	3.63
Largest Cumulative Drawdown	-17.41%	n/a
% Positive Months (Since Incept.)	72.28%	n/a
Correlation (Monthly)	0.06	
Value at Risk (VaR) 95%	3.81%	

Fund Details

Risk Profile:	Low-Medium
Portfolio Manager:	Deon Botha and David Rossouw
Fund size:	R 314.54 m
NAV Price (as at month end):	8,910.69
Number of Units:	172,722.11
JSE Code:	FTEQMN
ISIN Number:	ZAE000259081
Inception Date:	November 2003
CISCA Inception Date:	November 2016
ASISA Classification:	Qualified Investor Hedge Fund - South African - Long/Short Equity - Market Neutral
Hurdle/Benchmark:	3 month JIBAR
Minimum Investment:	R 1 000 000 Lump sum
*Service Fee:	1.55% (incl. VAT)
	*Includes Base fee/Investment Management Fee of 1.00% (excl.VAT)
Performance fee (uncapped):	20% of the total performance above the high water mark, subject to a hurdle rate of 3 months JIBAR (excl. VAT).

Cost Ratios (incl. VAT)

Total Expense Ratio (TER%):	0.98%
Performance Fee (PF) Included in TER:	-0.63%
Transactions Costs Ratio (TC%):	0.16%
** Total Investment Charges (TIC%):	1.14%
	* Total Investment Charges (TIC%) = TER (%) + TC (%)
	** TIC Fees are calculated in respect of the 12 months up to and including September 2025

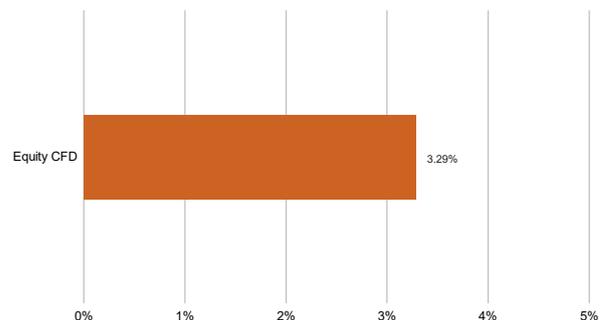
Income Distribution

31 December 2025	60791.48826 cents per unit (cpu)
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Investment Manager contact details

+27 86 176 0760

Asset Allocation





	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2003											0.05%	2.25%	2.30%
2004	1.00%	1.44%	2.03%	0.28%	0.21%	0.39%	0.23%	0.80%	1.33%	0.46%	1.86%	3.29%	14.11%
2005	2.52%	3.00%	3.78%	0.65%	3.08%	0.75%	4.19%	2.00%	3.26%	0.60%	2.60%	3.28%	34.01%
2006	1.48%	-0.19%	2.95%	2.46%	-1.30%	2.60%	2.91%	0.01%	-0.98%	1.41%	-0.07%	1.80%	13.76%
2007	1.25%	-0.27%	2.38%	0.75%	0.02%	2.41%	2.15%	0.42%	-0.54%	1.15%	0.22%	1.37%	11.86%
2008	1.97%	4.98%	2.85%	2.32%	1.29%	-0.21%	-0.65%	-0.19%	0.85%	0.72%	0.27%	4.01%	19.60%
2009	2.71%	1.23%	0.46%	1.77%	2.56%	1.53%	2.13%	1.76%	-0.44%	1.11%	-0.45%	1.21%	16.66%
2010	-2.29%	1.66%	0.70%	1.00%	-0.83%	0.00%	2.20%	1.84%	0.45%	-0.27%	-1.01%	0.60%	4.03%
2011	1.94%	2.23%	1.26%	1.18%	0.44%	-1.10%	-0.95%	0.66%	0.07%	-0.14%	3.10%	1.42%	10.49%
2012	0.46%	1.78%	0.54%	0.03%	-0.52%	-1.37%	-1.15%	0.57%	-0.11%	0.70%	1.57%	0.31%	2.79%
2013	1.61%	0.60%	1.08%	1.86%	0.18%	0.14%	2.15%	0.55%	0.97%	2.06%	0.48%	2.30%	14.88%
2014	-0.63%	3.55%	0.80%	-1.11%	0.93%	-0.23%	0.22%	-1.30%	2.06%	0.50%	-0.51%	1.73%	6.06%
2015	1.56%	4.42%	1.90%	1.12%	-1.73%	1.60%	1.34%	0.80%	0.26%	1.95%	0.89%	0.68%	15.73%
2016	-0.16%	-1.80%	0.67%	0.92%	3.12%	-0.32%	1.57%	1.66%	-0.09%	0.32%	0.59%	1.28%	7.95%
2017	1.62%	-2.26%	0.90%	3.12%	1.25%	-0.66%	0.24%	-0.96%	0.83%	1.87%	-4.26%	-5.40%	-4.00%
2018	-1.68%	4.61%	-2.22%	1.67%	2.57%	1.44%	2.52%	0.25%	1.68%	-0.87%	0.56%	0.95%	11.88%
2019	2.11%	1.71%	-0.11%	0.73%	-1.32%	-0.04%	0.63%	0.57%	1.79%	-0.14%	0.27%	2.52%	9.01%
2020	-0.15%	-5.08%	-12.85%	8.17%	4.33%	-1.39%	-1.08%	0.54%	-3.28%	-2.01%	7.64%	1.57%	-5.26%
2021	1.36%	2.33%	4.10%	-1.43%	-0.16%	-1.00%	2.48%	0.15%	0.70%	1.32%	-0.22%	0.69%	10.67%
2022	0.46%	2.22%	0.58%	3.24%	-0.24%	-0.33%	1.97%	1.85%	1.94%	3.01%	-3.04%	-0.16%	11.94%
2023	2.02%	-0.29%	5.51%	3.18%	2.24%	-0.99%	-0.92%	5.21%	-1.84%	-0.44%	6.13%	-2.08%	18.68%
2024	-0.69%	0.51%	3.63%	3.03%	0.79%	3.33%	0.28%	4.00%	1.80%	-2.97%	0.20%	0.72%	15.41%
2025	-1.72%	1.19%	1.75%	-3.60%	-2.38%	-2.48%	-0.48%	2.11%	-4.62%	2.25%	-0.58%	2.46%	-6.24%
2026	0.85%												0.85%

*The inception date for the portfolio is 1 November 2003. The historical performance figures until the end of 31 October 2016 reflect performance achieved prior to CISCA regulation. The portfolio has been transitioned under CISCA regulations on 1 November 2016 and has since been managed as a regulated product. The annualized total return is the average return earned by an investment each year over a given time period, since date of the launch of the fund. Actual annual figures are available from the manager on request. The highest and lowest 1 year returns represent the highest and lowest actual returns achieved during a 12 month rolling period year since the original launch date of the portfolio. The performance figures given show the yield on a Net Asset value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. Performance is calculated for a lump sum investment on a Net Asset Value basis. The performance figures are reported net of fees with income reinvested

Risk Profile

Risk Level	Low	Low-Medium	Medium	Medium-High	High
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The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. FundRock Management Company (RF) (Pty) Ltd, ("the manager"), and the investment manager do not render financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to consult your financial adviser.

Market Commentary

Global risk assets entered January with a distinct "rotation" feel, as investors looked to diversify away from United States-centric positioning and into emerging markets and real assets. The month was also defined by unusually frequent risk-on / risk-off swings, with policy uncertainty acting as the volatility engine: shifting tariff posture, Greenland rhetoric and Iran escalation/de-escalation headlines repeatedly drove cross-asset positioning rather than the underlying data.

That uncertainty kept "tariff optionality" firmly in focus, amplified by the market's attention to the timing and implications of a pending Supreme Court of the United States ruling on the current tariff regime. Commodities were central to the narrative again. Copper continued to trade like a scarcity asset, supported by supply-dislocation fears and the broader land-grab for quality units. Precious metals were firmer over the month, but the tape ended on a more constructive risk-on note after Donald Trump nominated a more market-friendly Federal Reserve chair, pressuring gold and the broader precious complex into month-end even as they remained higher over the month.

In South Africa, the external mix stayed supportive. A steadier currency backdrop and softer imported inflation impulses provided a tailwind to sentiment, and there were early signs of foreign interest slowly re-engaging with select SA risk assets. Monetary policy, however, remained restrictive: the South African Reserve Bank again held rates, leaving tight real rates in place even as the inflation backdrop continued to surprise on the downside.

Resource equities continued to be driven by the same scarcity and policy framing that is supporting parts of the global metals complex. Within financials, Nedbank's (-0.3%) announced intention to acquire a majority stake in NCBA Group sharpened the debate between near-term deal economics and longer-term strategic value: the transaction has been framed as "pricey", but it adds a credible growth vector and broadens participation in higher-growth East African profit pools.

January also saw retailer trading updates come through. Updates were generally soft, but expectations were low, and valuations did some of the work in supporting share prices, with Truworths (+5.6%) a prime example; reactions were more negative where expectations were higher, notably at Woolworths (-3%) and Clicks (-2%). Aspen (-8%) saw profit taking post the gains seen after selling their APAC portfolio. Sibanye-Stillwater's (+22%) strategy day was well received as management leaned more explicitly into shareholder-friendly priorities and a clearer bias toward organic value levers. The update nevertheless underscored that the group is still fighting a tough resource decline profile, keeping delivery risk front of mind despite the improved tone.

Looking ahead, markets remain sensitive to the interaction between tariff and geopolitical headline risk, the legal endgame on US trade policy, and the extent to which "market-friendly" policy signalling translates into tangible outcomes. Locally, a supportive external mix and improving foreign engagement after South Africa's removal from the FATF grey list and recent S&P ratings upgrade, counterweights restrictive real rates and a still-fragile consumer. This environment argues for continued selectivity. Dispersion is elevated across sectors. We continue to emphasise balance, liquidity and agility to exploit relative value dislocations as the macro narrative evolves.

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



Glossary

Net Asset Value (NAV) :	Means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.
Annualised Return :	Is the weighted average compound growth rate over the performance period measured.
Highest & Lowest Return :	The highest and lowest rolling twelve-month performance of the portfolio since inception.
Total Expense Ratio (TER) :	Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.
Transaction Costs (TC) :	Is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.
Total Investment Charges (TIC) :	Should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.
Total Investment Charges (TIC%) :	= TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).
Standard Deviation :	The deviation of the return of the portfolio relative to its average.
Drawdown :	The greatest peak to trough loss until a new peak is reached.
Sharpe Ratio :	The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.
Sortino Ratio :	The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.
Correlation :	A number between -1 and 1 indicating the similarity of the dispersion of returns between the portfolio and another asset or index with 1 being highly correlated, -1 highly negatively correlated and 0 uncorrelated.
Value at Risk (VaR) :	Value at risk is the minimum loss percentage that can be expected over a specified time period at a predetermined confidence level
Leverage/Gearing :	The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment.

Fund Risk

Leverage Risk :	The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund.
Derivative Risk :	Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.
Counterparty Credit Risk :	Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker.
Volatility Risk :	Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.
Concentration and Sector Risk :	A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.
Correlation Risk :	A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset-classes change. Correlation risk also arises when the correlation within an asset-class changes. Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading.
Equity Risk :	Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

Portfolio Valuation & Transaction Cut - Off

Portfolios are valued monthly. The cut off time for processing investment subscriptions is 10:00am on the last business day of the month prior to enable processing for investment on the first business day of the next month. Redemptions are subject to one calendar months notice.

Total Expense Ratio

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

Mandatory Disclosures

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