

Minimum Disclosure Document - 30 September 2025

FUND DETAILS

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

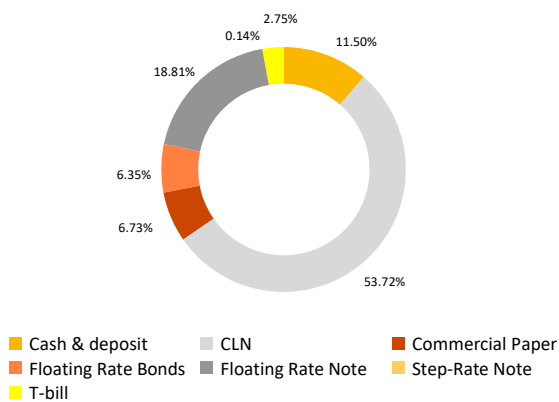
FUND OBJECTIVE

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

INVESTMENT STRATEGY

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

ASSET ALLOCATION



INFORMATION & DISCLOSURES

Income Distribution Frequency: Monthly
Income Distribution Cents per Unit (CPU): September 2025 (12.14)
Portfolio Valuation Time: 17H00 daily
Transaction Cut-Off Time: 14H00 daily

PORTFOLIO INCOME DISTRIBUTION HISTORY (CPU)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019										0.28	0.56	0.61
2020	0.62	0.59	0.60	0.37	0.35	0.29	0.28	0.29	0.32	1.84	3.45	4.59
2021	4.81	4.17	5.23	5.10	5.31	5.28	5.41	5.60	5.46	5.62	5.68	6.37
2022	6.35	5.49	6.11	6.07	6.26	5.75	5.75	7.00	7.20	8.24	8.70	8.81
2023	9.00	6.52	7.62	6.75	8.13	7.04	7.31	9.12	7.37	8.07	7.58	7.00
2024	7.93	9.77	5.05	8.45	7.29	6.72	7.85	7.19	8.60	8.27	6.54	7.07
2025	6.77	8.06	8.80	6.25	6.60	6.48	6.56	6.71	12.14			

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

FUND INFORMATION

Risk Profile



Portfolio Manager: Taquanta Asset Managers(Pty) Ltd
Fund Size (in Millions): R 4,211.07
Fund Benchmark/Hurdle: Alexander Forbes STeFI Call Index
ASISA Classification: South African - Interest Bearing - Short Term
Currency: ZAR
Units in Issue: 418,619,500.97
Unit Price (NAV per Unit)³: R 10.05
Minimum Investment: R10 000 once off lump sum
R500 per month contribution
Inception Date: 15 October 2019
Regulation 28 Compliant: Yes

NAV ATTRIBUTABLE TO INVESTORS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019										0.28%	0.56%	0.61%	1.46%
2020	0.62%	0.59%	0.60%	0.37%	0.35%	0.29%	0.28%	0.29%	0.32%	0.32%	0.38%	0.52%	5.04%
2021	0.30%	0.38%	0.50%	0.48%	0.51%	0.48%	0.49%	0.53%	0.48%	0.52%	0.50%	0.57%	5.90%
2022	0.57%	0.49%	0.54%	0.55%	0.54%	0.55%	0.52%	0.62%	0.55%	0.77%	0.72%	0.73%	7.40%
2023	0.85%	0.64%	0.77%	0.68%	0.84%	0.85%	0.83%	0.88%	0.84%	0.86%	0.87%	0.80%	10.15%
2024	0.94%	0.76%	0.68%	0.86%	0.83%	0.79%	1.06%	0.55%	0.87%	0.87%	0.78%	0.80%	10.25%
2025	0.80%	0.69%	0.79%	0.75%	0.77%	0.75%	0.77%	0.69%	0.76%				6.97%

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

STATISTICS AT September 2025 (Annualised)

	* FUND	** BMK
1 Year	9.62%	7.52%
Highest 12 month rolling return	10.66%	8.23%
Lowest 12 month rolling return	4.38%	3.50%
Since Inception (Annualised)	7.86%	5.95%

* Taquanta Stable Income FR Fund - Class R1 (up to 22 March 2024) & Class R4 (post 22 March 2024)
Fund Source: Apex Fund and Corporate Services SA of September 2025

** Alexander Forbes STeFI Call Index Benchmark(s) Source: Bloomberg as at the last calendar day of September 2025

FEES

Service Fee (incl. VAT p.a.): 0.86%
Cost Ratios (incl. VAT):
* Total Expense Ratio (TER%)²: 0.88%
* Transactions Costs Ratio (TC%)¹: 0.00%
* Total Investment Charges (TIC%)¹: 0.88%
* Performance Fee (PF) Included in TER: 0.00%

¹ Total Investment Charges (TIC%) = TER (%) + TC (%). ² The Total Expense Ratio (TER%) of a portfolio, expressed as a percentage of the daily average value of the portfolio, is calculated over a period of usually a financial year and represents a measure of the portfolio's assets that were relinquished to meet portfolio operating costs, including charges, levies and fees. Typical expenses which are deducted from a portfolio include service charges, taxes, trustee fees and audit fees. ³ Unit prices are published daily on the Manager's website. Investor instructions received after 14:00pm shall be processed the following business day.

MARKET COMMENTARY

The South African Reserve Bank (SARB) kept the repo rate steady at 7% on 18 September 2025, as widely anticipated. The decision underscored the Bank’s cautious stance amid persistent global uncertainty, even as it prepares to transition to a 3% inflation target. The vote was divided, with four members supporting a hold and two favouring a 25-basis-point cut. Since September 2024, the repo rate has been lowered by a cumulative 125bps. Policymakers signalled a pause to evaluate the effects of earlier cuts on economic conditions, evolving expectations, and inflation risks

Headline inflation has risen as expected and is projected to peak in the near term, averaging 3.4% in 2025 and 3.6% in 2026, slightly above previous estimates, before easing back to target at 3% in 2027. Meanwhile, growth prospects have improved: the 2025 GDP forecast was revised upward to 1.2% (from 0.9%) following stronger-than-expected second-quarter output. Gains are expected to continue in the medium term, supported by structural reforms, though export performance remains constrained by higher tariffs

After expanding just 0.1% in Q1 2025, real GDP rose by 0.8% in Q2 (April-June). Growth on the supply side was driven by manufacturing, mining, and trade, while stronger household consumption and softer imports lifted demand. Within production, manufacturing, mining & quarrying, and trade, catering & accommodation each added 0.2 percentage points to quarterly GDP growth

Foreign appetite for South African debt has strengthened, with non-residents net buyers of R24.8 billion (\$1.4 billion) in government bonds on a single day in September, the largest one-day inflow since 2019, according to JSE data compiled by Bloomberg.

On the inflation front, consumer prices eased modestly. Annual CPI fell to 3.3% in August from 3.5% in July, supported by softer food and fuel costs. Month-on-month, CPI declined by 0.1%, with four of thirteen categories recording decreases: food & non-alcoholic beverages (-0.1%), furnishings & household equipment (-0.1%), transport (-0.2%), and information & communication (-0.2%).

Geopolitically, South Africa is close to appointing a new ambassador to the United States after months of vacancy-a period marked by heightened trade tensions and criticism from President Donald Trump over Pretoria’s empowerment and foreign policy stances, alongside the imposition of additional tariffs on South African exports

In the US, inflationary pressures intensified. The annual CPI accelerated to 2.9% in August, the highest since January, after holding steady at 2.7% in June and July. Price increases were broad-based, led by food (3.2%), used vehicles (6%), and new vehicles (0.7%). Energy costs also turned positive for the first time in seven months (0.2%), as gasoline and fuel oil declines moderated, while natural gas remained elevated (13.8%). On a monthly basis, CPI rose 0.4%, the strongest reading since January driven largely by shelter costs. Core inflation was steady at 3.1% year-on-year, with core CPI advancing 0.3% month-on-month.

Against this backdrop, the Federal Reserve delivered its first rate cut since December, lowering the federal funds rate by 25bps to a range of 4.00%-4.25%. The decision was largely expected, though Governor Stephen Miran dissented, favouring a larger 50bps cut. Updated projections signalled a further 50bps in easing by year-end and a quarter-point cut in 2026. Growth forecasts were revised higher: 1.6% for 2025 (vs. 1.4% in June), 1.8% in 2026 (vs. 1.6%), and 1.9% in 2027 (vs. 1.8%). Inflation projections also edged higher for 2026, with PCE expected at 2.6% and core PCE at 2.6%. The unemployment rate is forecast at 4.5% for 2025 and 4.4% for 2026.

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

CONTACT INFORMATION:

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GLOSSARY

Net Asset Value (NAV): Means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.

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

Highest & Lowest Return: The highest and lowest rolling twelve-month performance of the portfolio since inception.

Total Expense Ratio (TER): Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

Transaction Costs (TC): Is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.

Total Investment Charge (TIC): Should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.

Total Investment Charges (TIC%): = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

FUND RISK

Interest Rate Risk: The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates

Credit Default Risk: The risk that the government entity or company that issued the bond will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. The higher credit rating the less likely the possibility of the issuing company defaulting.

MANDATORY DISCLOSURE:

Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges, minimum fees, and maximum commissions, as well as detailed description of how performance fees are calculated and applied, is available on request from FundRock Management Company (RF) (Pty) Ltd ("the Manager"). The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commissions and incentives may be paid, and if so, are included in the overall costs. The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. Prices are published daily on the Manager's website. Additional information, including Key Investor Information Document ("KIID"), Minimum Disclosure Document ("MDD"), as well as other information relating to the basis on which the Manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority ("the Authority") under the Collective Investment Schemes Control Act No. 45 of 2002 ("CISCA"). The Manager retains full legal responsibility for the portfolio.

The annualized total return is the average return earned by an investment each year over a given time period, since the launch date of the portfolio. Actual annual figures are available from the Manager on request. The highest and lowest one (1) year returns represent the highest and lowest actual returns achieved during a 12-month rolling period year since the first launch date of the portfolio. The performance figures are the yields on a Net Asset Value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed, and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. Performance fees will be calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Performance is calculated for a lump sum investment on a NAV. The performance figures are reported net of fees with income reinvested. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Prices are published on our website daily.

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