Skyblue Crest Worldwide Flexible FR QI Hedge Fund

Minimum Disclosure Document Class A1 - October 2026

Investment Objectives

The Skyblue Crest Worldwide Flexible FR QI Hedge Fund is a qualified investor hedge fund that aims to provide investors with equity-like real returns that are uncorrelated to the returns generated by world capital markets. The portfolio has a high-risk profile and may at times have high concentration to individual counters. The portfolio invests in both South African and foreign markets,with offshore exposure managed between 15% and 100% of the portfolio value.

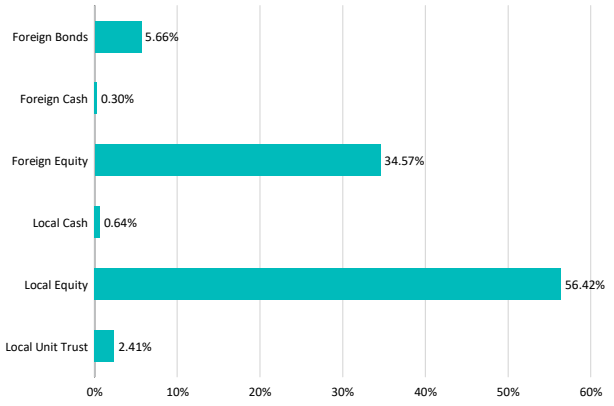
Investment Policy

The portfolio will have maximum flexibility to invest in a diverse range of worldwide instruments including, but not limited to, equity, equity-related securities, money market instruments, fixed interest securities, property securities, property loan stock, property collective investment schemes, debentures, notes, options, warrants, bonds, currencies, debt instruments, preference shares, repurchase agreements, commodities, exchange traded funds (ETFs), over the counter securities, forex, spot trades, swaps, forward rate agreements (FRAs), contract for difference (CFDs), futures and any other listed and unlisted financial instrument in line with conditions as determined by regulations from time to time. Unlisted investments in these instruments are permitted as determined by regulations from time to time.

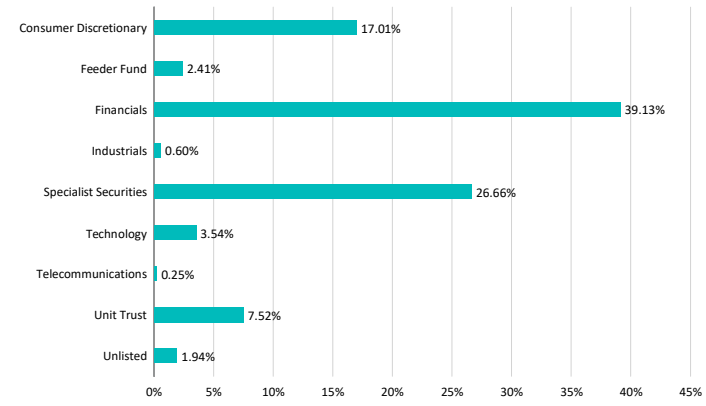
Fund Information

Portfolio Name:	Skyblue Crest Worldwide Flexible FR QI Hedge Fund
Investment Manager:	Skyblue Fund Managers (Pty) Limited
CIS Manager:	FundRock Management Company (RF) Proprietary Limited
Portfolio size:	R 425,435,271.86
NAV Price (As at month end):	R 1.07
Number of units:	399,009,947.09
ASISA Classification:	Qualified Investor Hedge Fund - South African - Multi-Strategy
Risk Profile:	High Risk
ISIN Number:	None
JSE Code:	SCWQFP
Inception Date:	1 July 2024
Benchmark/ Hurdle:	None
Service Fees (Incl VAT):	0.43%
Minimum Investment:	R 1,000,000.00
Prime Broker:	Not Applicable
Auditors:	Deloitte
Income Distribution Cents per Unit:	December 2025: 2,784.97

Asset Allocation



Sector Allocation



Cumulative Performance Since Inception

	Fund
1 Year	2.09%
3 Years (annualized)	n/a
5 Years (annualized)	n/a
Highest 12 month rolling return	16.75%
Lowest 12 month rolling return	2.09%
Since Inception (annualized)	7.29%

Cost Ratios (incl. VAT)

Total Expense Ratio (TER%)*:	0.58%
Transaction Cost (TC%):	0.11%
Total Investment Charges (TIC%):	0.69%
Performance Fee (PF) Included in TER:	0.00%

Increase In Nav Attributable To Investors

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024							0.57%	0.46%	0.54%	0.54%	0.52%	4.46%	7.22%
2025	-4.57%	-0.97%	1.06%	4.67%	4.93%	-0.81%	2.64%	-3.30%	-1.10%	5.40%	0.45%	1.30%	9.54%
2026	0.00%	0.73%	-5.56%	3.81%	0.65%	5.66%	1.27%	-3.15%	-2.03%	-0.58%			0.34%

Risk Profile

Low | Low - Medium | Medium | Medium - High | **High**

The risk-reward profile is based on historical data and may not be a reliable indication of the future risk profile of the portfolio. 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. Equity investments are volatile by nature and subject to potential capital loss. The Manager and the Portfolio 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 advisor to determine the appropriateness of the product for your portfolio.

Fund Risk

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.
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.

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).

Portfolio Valuation & Transaction Cut-Off Time

Portfolios are valued monthly. The cut off time for processing investment subscription 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.

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 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. A schedule of fees, charges, minimum fees, and maximum commissions is available on request from the manager, as well as a detailed description of how performance fees are calculated and applied.The performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs.Actual annual figures are available to the investor on request

The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. The manager retains full legal responsibility for the third-party-named portfolio.Prices are published monthly on our website. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments. Additional information, including key investor information documents, minimum disclosure documents, 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.

Hedge fund strategies may include leverage, short-selling and short-term investments. In addition, hedge fund portfolios often invest in unlisted instruments, low-grade debt, foreign currency, and other exotic instruments. All these expose investors to additional risk. However, not all hedge fund managers employ any or all these strategies and it is recommended that investors consult their advisers to determine which strategies are being employed by the manager and which consequent risks arise

Disclaimer

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Investment Manager	Management Company	Trustee
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