Storm Capital SA FR Retail Hedge Fund

Minimum Disclosure Document - Class 1

31 October 2026

MTD 3.08%

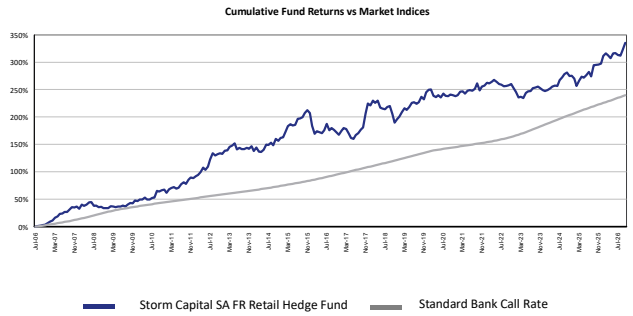
Fund Information

Investment Manager:	Storm Capital Management (Pty) Ltd
Portfolio Manager:	Paul van Rensburg, PhD
Portfolio size (in millions):	R20,054,818.26
NAV Price (as at month end):	R369.09
Number of Units:	53,422.83
Inception Date:	1 August 2006
CISCA Inception Date:	1 October 2016
ASISA Classification:	Retail Hedge Fund - South Africa - Long/Short Equity - Market Neutral
Benchmark:	Standard Bank Call Rate
Hurdle:	Standard Bank Call Rate
Minimum Initial Investment:	R 100 000
Portfolio Valuation:	Daily
Transaction Cut-Off:	The portfolio is valued daily and the transactions cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.
Fees (incl. VAT)	
Service fee:	2.87%
Performance fee:	20% of excess above BM on HWM basis
Cost Ratios (incl. VAT)	
Total Expense Ratio (TER%)*:	4.91%
Transaction Cost (TC%):	0.47%
Total Investment Charges (TIC%):	5.37%
Performance Fee (PF) Included in TER:	1.24%
Income Distribution (Declaration):	December (Annually)
Distribution (CPU): Cents per unit	December 2025: 281.41
Redemptions:	Daily

*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.

**This indicator is based on the risk measures allowed in the investment mandate. Historical data 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. The Manager does not provide financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. Please consult your financial adviser.

Cumulative Return



Fund Source: Apex Fund and Corporate Services as at October 2026 **Index Source:** Bloomberg as at October 2026

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.

Portfolio Profile

The Storm Capital SA FR Retail Hedge Fund is a Long/Short Equity fund that employs a Statistical Arbitrage strategy to JSE listed Equities.

Investment Objective

The aim of the fund is to generate a return above the wholesale call rate at moderate to high risk.

Risk Profile**

LOW | LOW - MODERATE | MODERATE | MODERATE - HIGH | HIGH

Annualised Performance (%)

	Storm Capital SA FR Retail Hedge Fund	Standard Bank Call Rate
Return for current month	3.08%	0.46%
1 Year	10.14%	5.76%
3 Years	6.97%	6.54%
5 Years	4.55%	6.16%
10 Years	4.66%	5.77%
Since Inception	7.54%	6.22%

Risk Statistics

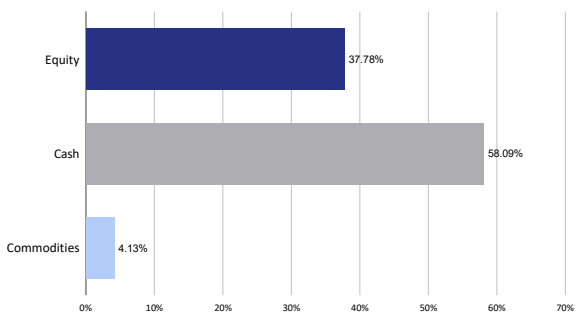
	Storm Capital SA FR Retail Hedge Fund	Standard Bank Call Rate
Sharpe Ratio	0.20	0.00
Sortino Ratio	0.34	0.00
Standard Deviation	7.78%	0.52%
Maximum Drawdown	-13.92%	n/a
% Positive Months / (Since Inception)	64.20%	n/a

Highest and Lowest Annual Returns

	Storm Capital SA FR Retail Hedge Fund	Standard Bank Call Rate
Highest 12 month	31.89%	11.61%
Lowest 12 month	-12.88%	3.31%

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 annualised total return is the weighted average compound growth rate of an investment over the measurement period. Please note that the annualised performance figures include returns earned during the relevant periods prior to the fund being regulated under CISCA.
The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

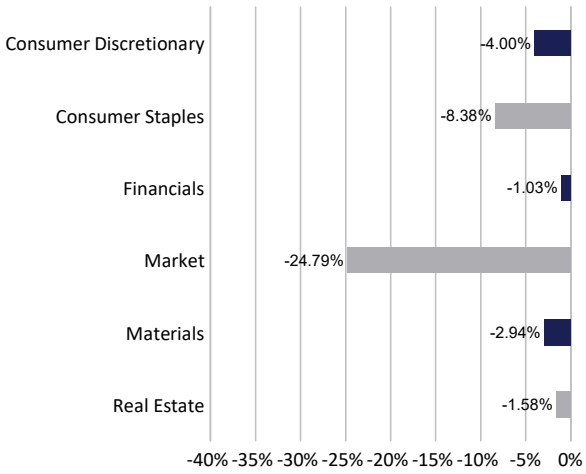
Asset Allocation



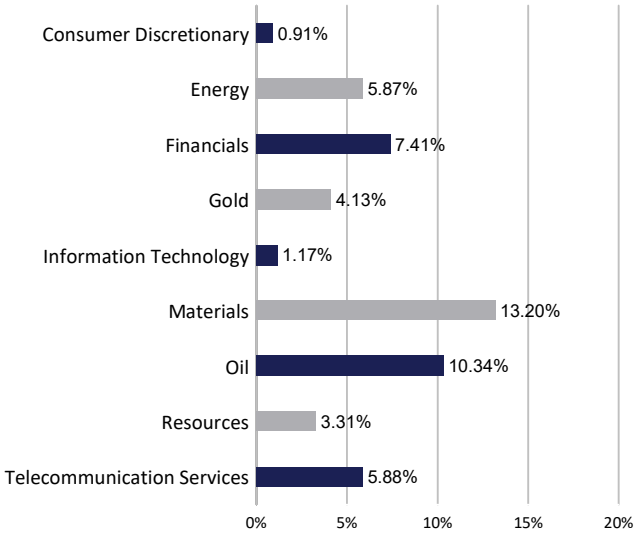
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Sector Allocation: Short Positions



Sector Allocation: Long Positions



Portfolio Performance Report (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2006								0.88%	0.95%	0.72%	0.79%	2.65%	**6.12%**
2007	2.81%	1.69%	4.72%	2.23%	3.96%	0.02%	2.55%	0.20%	3.74%	2.76%	-0.23%	1.22%	**28.74%**
2008	-2.97%	5.68%	-1.86%	2.04%	2.58%	0.72%	-4.79%	0.09%	-1.87%	0.49%	-1.75%	-0.21%	**-2.25%**
2009	0.01%	2.92%	-0.67%	-0.92%	1.08%	0.06%	0.98%	-0.99%	2.30%	2.32%	-0.35%	3.66%	**10.76%**
2010	-0.88%	1.87%	0.03%	2.34%	-2.41%	0.20%	1.82%	0.55%	7.95%	-0.60%	1.40%	0.41%	**13.06%**
2011	-3.33%	3.97%	1.41%	1.10%	-1.84%	1.05%	3.89%	1.70%	-1.36%	4.20%	2.29%	-0.81%	**12.62%**
2012	1.80%	1.44%	2.44%	4.17%	-1.83%	2.70%	6.38%	5.15%	-1.94%	1.01%	0.87%	-0.52%	**23.53%**
2013	2.48%	0.36%	2.71%	0.85%	1.67%	-4.34%	1.12%	-0.96%	-0.12%	1.01%	-0.64%	1.87%	**5.96%**
2014	-3.41%	2.61%	-3.07%	-0.26%	1.61%	4.01%	-0.33%	1.77%	-1.90%	4.62%	-1.36%	2.04%	**6.11%**
2015	0.48%	3.65%	4.03%	1.12%	-0.82%	0.51%	3.95%	0.11%	0.82%	2.49%	1.77%	-1.79%	**17.38%**
2016	-7.49%	-5.25%	1.79%	-0.71%	-0.46%	1.89%	4.17%	-3.97%	1.40%	-1.27%	-1.41%	-1.79%	**-12.88%**
2017	2.57%	2.00%	-0.54%	-2.96%	-3.12%	-0.55%	2.60%	1.40%	2.32%	1.41%	9.18%	5.87%	**21.40%**
2018	-1.04%	2.68%	-1.24%	1.23%	-3.94%	-0.52%	-0.35%	1.34%	0.52%	-4.63%	-5.04%	2.28%	**-8.72%**
2019	1.57%	2.65%	2.32%	-1.02%	1.76%	2.23%	0.41%	-0.94%	1.03%	3.01%	-1.38%	3.77%	**16.37%**
2020	1.41%	0.16%	-3.34%	-0.67%	1.11%	-1.32%	2.06%	-1.17%	-0.16%	0.81%	-0.24%	-0.54%	**-1.99%**
2021	0.59%	1.88%	0.05%	-1.17%	1.65%	0.24%	-0.26%	0.98%	2.84%	-3.57%	2.06%	0.43%	**5.71%**
2022	1.39%	-0.22%	0.74%	1.00%	-1.02%	-1.06%	-0.36%	-0.73%	0.07%	0.30%	0.70%	-1.98%	**-1.22%**
2023	-2.08%	-2.91%	0.35%	-0.61%	2.78%	0.81%	0.16%	1.46%	0.31%	0.63%	-0.80%	-0.99%	**-1.01%**
2024	-0.52%	0.44%	0.90%	0.90%	0.56%	-0.26%	2.94%	1.44%	1.55%	0.83%	-1.72%	0.19%	**7.43%**
2025	-1.42%	-3.66%	2.74%	2.01%	-0.47%	1.26%	1.47%	-2.04%	5.47%	0.15%	0.13%	0.41%	**5.90%**
2026	3.49%	1.15%	-0.84%	-1.30%	2.22%	0.15%	-0.92%	-0.30%	2.56%	3.08%			**9.55%**

The portfolio converted its valuation frequency from monthly to daily valuation effective June 2020. The performance shown above includes historical performance of the fund prior to its conversion to daily valuation.

The historical performance figures until the end of September 2016 reflect performance achieved prior to CISCA regulation. The portfolio was transitioned under CISCA regulations on 1 October 2016 and has since been managed as a regulated product. The performance figure given shows 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.

Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.

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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 materially 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.

Hedge Fund Risk Disclosure

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 of these expose investors to additional risk. However, not all hedge fund managers employ any or all of these strategies and it is recommended that investors consult their advisers in order to determine which strategies are being employed by the manager and which consequent risks arise.

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).
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.
Standard Deviation/Volatility: The deviation of the return of the portfolio relative to its average.

Statistical Arbitrage: A type of long short trading strategy.

Investment Manager	Management Company	Trustee
Storm Capital Management (Pty) Ltd An Authorised Financial Services Provider, FSP No. 32647 18 Constantia Main Road, Constantia, Cape Town7806 Telephone: +27 21 794 8150 Email: info@stormcap.co.za Website: stormcap.co.za	FundRock Collective Investments (RF) (Pty) Ltd Registration No: 2013/096377/07 Catnia Building, Bella Rosa Office Park, Bella Rosa Street, Belville South Africa Telephone: +27 21 879 9937/+27 21 879 9939 Email: sa-clientsupport@fundrock.com Website: www.fundrock.co.za	FirstRand Bank Limited, Johannesburg (acting through its RMB Custody and Trustee Service Division) 3 Merchant Place Ground Floor Corner Fredman and Gwen Streets Sandton 2146 Telephone: +27 87 736 1732

Mandatory Disclosures

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 FundRock Collective Investments (RF) (Pty) Ltd ("the Manager"), as well as a detailed description of how performance fees are calculated and applied.

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. Commission 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 our website. 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 re[1]purchase 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(FundRock Collective Investments (RF) (Pty) Ltd) .

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. 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. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. FundRock Collective Investments (RF) (Pty) Ltd ("the Manager") is registered and approved by the Financial Sector Conduct Authority under CISCA. The Manager retains full legal responsibility for the portfolio. FirstRand Bank Limited, is the appointed trustee. Storm Capital Management (Pty) Ltd , FSP No. 32647, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services.

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