FLORIN
capital management

FUNDROCK

Florin da Vinci FR Retail Hedge Fund

September 2026

Minimum Disclosure Document (MDD) - Class 1

STRATEGY AND OBJECTIVES

The Florin da Vinci FR Retail Hedge Fund is low beta multi-strategy fund predomently investing in South African Equities using a contrarian value-biased approach.

The portfolio aims to deliver a positive compound performance in excess of 15% per annum net of fees while maintaining little correlation to either the South African equity or bond markets.

PERFORMANCE FIGURES (net of Fees) *

	FUND	CASH	ALSI
1 Year	11.55%	5.79%	4.62%
3 Years annualised	15.94%	6.64%	18.68%
5 Years annualised	15.70%	6.15%	15.29%
Since inception	1379.7%	256.2%	1152.9%
Since inception annualised	13.69%	6.24%	12.79%

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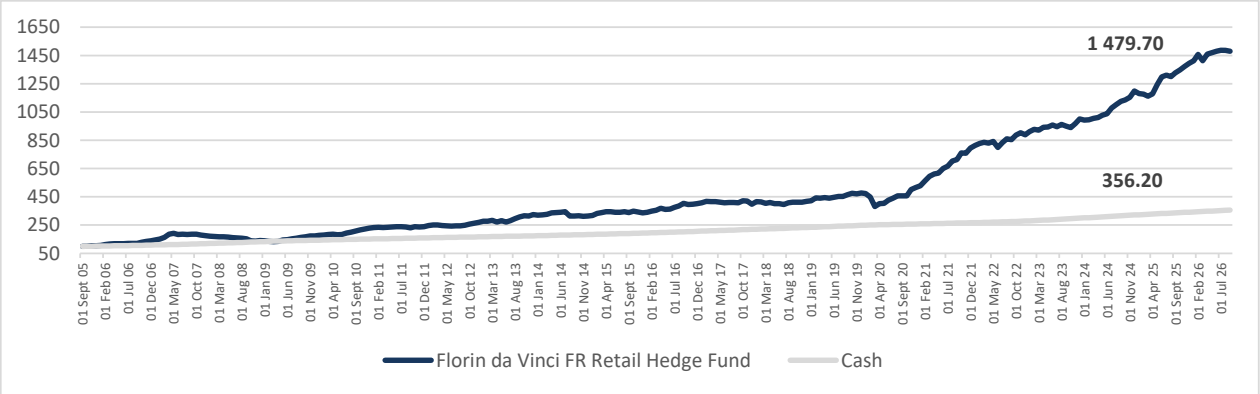
Total Expense Ratio	1.90%
Performance Fees	1.16%
Transaction Costs	0.21%
Total Investments Charges:	3.27%

Distributions (CPU) 31 December 2025: 37.9832

GENERAL INFORMATION

Target Returns	Compound net return of 15% per annum
ASISA Classification	Retail Hedge Fund South African – Multi-Strategy
Risk Profile ***	Medium
Fund Manager	Frédéric Bouchard
Inception Date	2 October 2005
Establishment of CIS	15 December 2016
Fund Size	ZAR 69.1m
Participatory interest	40 932
NAV per unit	ZAR 1093.66
Service Fee	1.479% (excl. VAT) per annum
Performance Fee	15% (excl. VAT) above cash, uncapped
Benchmark/Hurdle	Standard Bank Wholesale Call Rate
Fund Valuation	Monthly
Subscriptions	Monthly
Transaction cut Off	Last business day of the previous calendar month 10.00am

INVESTMENT GROWTH SINCE INCEPTION **



The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing

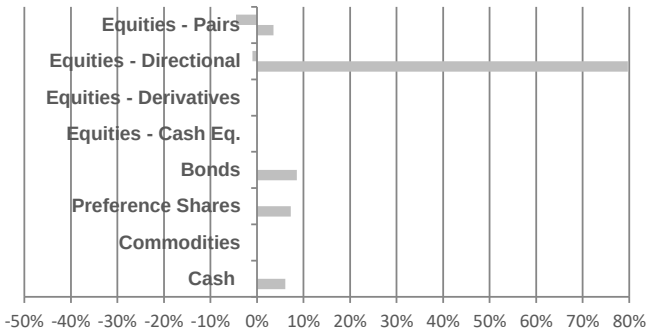
MONTHLY RETURNS NET OF FEES (SINCE 2009) **

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	1.24%	3.29%	-3.14%	3.37%	0.69%	0.64%	0.48%	-0.06%	-0.40%				**6.13%**
2025	-1.67%	-0.34%	-1.19%	1.47%	5.58%	4.40%	0.86%	-0.70%	1.96%	1.63%	1.78%	1.61%	**16.25%**
2024	-0.89%	0.29%	0.93%	0.62%	1.67%	1.03%	3.99%	2.13%	2.01%	1.05%	1.54%	3.98%	**19.84%**
2023	2.56%	1.86%	-0.72%	2.29%	0.21%	1.41%	-1.31%	1.85%	-1.32%	-1.05%	3.08%	3.32%	**12.71%**
2022	2.20%	1.74%	0.97%	-0.75%	1.53%	-5.13%	4.44%	2.99%	-0.59%	3.68%	1.91%	-1.64%	**11.54%**
2021	2.51%	6.62%	5.65%	2.89%	1.00%	5.16%	2.32%	5.64%	1.48%	6.42%	-0.25%	5.07%	**54.39%**
2020	-0.88%	-5.45%	-14.77%	5.04%	0.94%	5.31%	3.36%	3.82%	-0.27%	0.31%	9.58%	2.89%	**7.95%**
2019	0.90%	4.87%	-0.65%	1.20%	-0.88%	1.12%	1.57%	0.04%	2.56%	2.36%	-0.96%	1.35%	**14.16%**
2018	4.95%	-0.85%	-2.19%	1.49%	-1.95%	-0.13%	-1.39%	3.02%	1.04%	-0.09%	0.29%	1.32%	**5.39%**
2017	1.32%	2.64%	-0.35%	-0.09%	-0.89%	-1.13%	0.41%	0.14%	-0.52%	3.71%	-0.76%	-5.42%	**-1.21%**
2016	0.74%	2.38%	2.20%	3.64%	-2.16%	0.68%	3.49%	2.79%	4.45%	-2.15%	0.52%	1.26%	**19.08%**
2015	1.06%	4.81%	1.61%	1.97%	0.18%	-1.08%	-0.25%	0.99%	-1.74%	2.96%	-1.71%	-1.35%	**7.49%**
2014	-0.79%	0.61%	0.72%	3.49%	0.63%	0.37%	1.40%	-8.70%	-0.16%	0.51%	-1.16%	0.49%	**-3.04%**
2013	3.17%	-0.35%	2.83%	-4.39%	3.63%	-3.81%	4.18%	4.74%	3.97%	2.54%	-0.14%	2.87%	**20.41%**
2012	3.14%	1.76%	0.27%	-1.70%	-1.20%	-0.32%	0.84%	-0.37%	1.89%	3.26%	2.64%	1.83%	**12.54%**
2011	1.56%	0.89%	-0.45%	0.97%	0.50%	0.42%	0.80%	-1.61%	-1.97%	2.88%	-0.18%	0.64%	**4.44%**
2010	2.37%	1.08%	2.00%	0.99%	-1.50%	0.80%	5.32%	3.18%	3.91%	4.43%	2.90%	2.67%	**31.85%**
2009	-1.45%	-2.82%	-0.76%	1.58%	8.09%	0.01%	4.54%	2.95%	3.71%	3.11%	3.13%	0.09%	**23.97%**

Apex Fund and Corporate Services, 30 September 2026 ***

Since Inception (Cumulative): 1379.7%

ASSET ALLOCATION



RISK ANALYSIS *

	FUND	ALSI
Volatility	9.8%	14.9%
Downside Deviation	9.8%	14.3%
Sharpe ratio	0.76	0.44
Sortino ratio	0.76	0.46
Highest 12 Month Rolling Return	66.1%	54.5%
Lowest 12 Month Rolling Return	-24.9%	-37.6%
Correlation with All Share Index	56.3%	
Gross Exposure	97.4%	

DISCLOSURES

* Performance

The annualised 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 any single calendar year since the original launch date of the portfolio. The performance figure given show the yield on a Net Asset Value ("NAV") basis. The return figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. The return is shown for the portfolio, based on a lump-sum investment. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax.

** Pre-CISCA Portfolio Returns

The original fund was launched as the Clear Horizon Multi-Strategy Fund on 2 October 2005. The performance figures shown until 14 December 2016 reflect performance achieved prior to CISCA regulation. The portfolio has been transitioned under CISCA regulations and change its name to Florin SNN da Vinci Retail Hedge Fund on 15 December 2016 and has since been managed as a regulated product.

On 1 October 2013 the fund changed its fee structure from 1.5% / 20% to 1.0% / 15%. Performance figures prior to 1 October 2013 are pro-forma figures prepared by Sanne Fund Services by applying the 1.0% / 15% fee structure to the performance of the Fund's Dividend Tax Exempt class.

*** This risk profile is based on historical data and does not guarantee the future risk profile of the portfolio. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment. The risk indicator does not imply that the portfolio is suitable for all types of investors. Please consult your financial adviser.

**** The TER is reported for the Class 1 series which is currently fully redeemed and excludes performance fees for the first 12 months of the portfolio. The Manager is of the view that any reporting of TER with performance fee at this stage may be inaccurate and potentially misleading to investors. 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

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 manager does not provide any guarantee in respect to the capital or the return of the portfolio.

Portfolios may be closed to new investors in order to manage it more efficiently in accordance with its mandate. Prices are published monthly 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 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 Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy.

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 funds are invested in off-shore assets, performance is further affected by uncertainties such as 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.

Management Company - FundRock Management Company (RF) (Pty) Ltd, ("the Manager") is registered and approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act 45 of 2002. The Manager retains full legal responsibility for the portfolio. Registration No: 2013/096377/07, T +27 21 202 8282, email: information@apexfs.group, website: www.fundrock.com, 11th Floor, Pier Place, Heerengracht Street, Foreshore, Cape Town, 8001.
Trustee - FirstRand Bank Limited (acting through its RMB Custody and Trustee Services Division). 3 Merchant Place, Ground Floor, Corner Fredman and Gwen Streets, Sandton, 2146. Telephone: +27 87 736 1732.

Investment Manager - Florin Capital Management (Pty) Ltd, an authorised Financial Services Provider, FSP No 42422
First Floor, Block A, 7 West Quay Road, V&A Waterfront, Cape Town
Tel: +27 21 402 1900 - fred@florin.co.za

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.

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

IMPORTANT INFORMATION: Florin Capital Management (Pty) Ltd is an approved Financial Services Provider (FSP No.: 42422) in terms of the Financial Advisory and Intermediary Services (FAIS). Please note that past performance is no guarantee of future returns and the fact sheets provided are for illustrative purposes only. Compounded performance and risk analysis figures have been prepared by Florin Capital Management. The value of investments and income that are dependent on the performance of underlying assets or other variable market factors may vary from time to time. Investors must take cognisance of the fact that all the information provided are of historic nature