BLUEALPHA CAPITAL GROWTH FR QI HEDGE FUND

MINIMUM DISCLOSURE DOCUMENT- Class 1

SEPTEMBER 2026

BLUEALPHA INVESTMENT MANAGEMENT

PORTFOLIO OBJECTIVE

The investment objective is to provide capital growth and a reasonable investment yield.

INVESTMENT STRATEGY

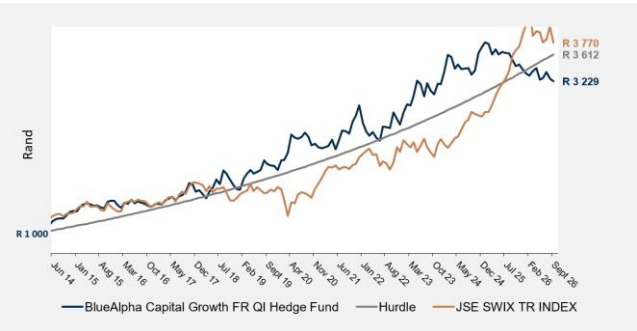
The portfolio will be managed as an equity hedge fund. The approach is that of a quality investor with a major focus on the earnings cycle. The portfolio is constructed on a bottom-up selection basis focusing on sustainable long term value creation.

FUND INFORMATION

Investment Manager	Gary Quinn	**Portfolio Size**	R 15 million
ASISA Classification	Qualified Investor Hedge Fund – Worldwide- Long/Short Equity- Long Bias	**Distribution Frequency**	Last day of December
Transaction Cut-Off	Subscriptions must be received by 10am on the last day of the month prior, for investment on the 1st day of the next month	**Income Distribution (cpu)**	Dec' 25: 0.00 cpu
Minimum Investment	R 1 million	**Portfolio Valuation**	Monthly
Inception Date	1 April 2013	**Service Fee**	1.99%(Including VAT)
CISCA Launch Date	1 September 2016	**Performance Fee**	None
Risk Profile	Medium-High	**Investment Costs**	Total Expense Ratio 2.69%
Hurdle	Effective rate of 10% per annum		Transaction Costs 0.16%
NAV (price) per unit	322.94		Performance incl. in TER 0.00%
Number of Units	36990.05		Total Investment Cost 2.85%

CUMULATIVE PERFORMANCE COMPARISON (NET OF FEES)

Growth of a R1000 Investment



The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing into account for the amount shown and income is reinvested on the reinvestment date. The benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

HIGHEST AND LOWEST 12 MONTH ROLLING RETURN

HIGH	25.9 %
LOW	-9.4 %

Source: Bloomberg; Apex Fund and Corporate Services SA , 30-09-2026

RETURN SUMMARY (Net of Fees)

Performance %	FUND	SWIX	OUT PERFORMANCE
1 year	-8.3%	4.6%	-12.9%
3 years (annualised)	1.4%	19.1%	-17.7%
5 years (annualised)	5.4%	13.6%	-8.2%
Since Inception* (annualised)	9.1%	10.3%	-1.2%

*The original launch date for the portfolio is 1 April 2013. The performance figures until the end of August 2016 reflect performance achieved prior to CISCA regulation. The portfolio has been transitioned under CISCA regulations on 1 September 2016 and has since been managed as a regulated product.

ASSET ALLOCATION

Net Cash	20%
Offshore Fixed Income	22%
Offshore Equity	57%
Local Equity	1%

HISTORICAL PERFORMANCE (NET OF FEES)

	JAN	FEB	MAR	APR	MAY	JUNE	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016	-4.2%	-2.5%	5.0%	-0.7%	3.8%	-3.2%	1.6%	-1.4%	-0.6%	-2.1%	-1.0%	2.3%	-3.4%
2017	0.6%	-0.5%	3.7%	1.4%	2.0%	-3.3%	3.7%	0.9%	2.9%	7.5%	-1.4%	-5.6%	12.0%
2018	1.4%	-3.3%	-3.5%	5.6%	3.7%	6.5%	3.5%	10.7%	-2.2%	-4.4%	-4.3%	-3.2%	2.1%
2019	-0.2%	8.5%	4.5%	2.5%	-2.3%	1.1%	1.4%	6.6%	-2.2%	-1.2%	-0.3%	-2.8%	16.0%
2020	6.8%	0.3%	4.9%	11.5%	-1.78%	-0.5%	0.9%	2.7%	-2.2%	-5.7%	1.1%	-2.2%	24.0%
2021	-0.6%	0.8%	0.8%	3.7%	-5.6%	5.9%	5.5%	-0.3%	-1.5%	7.1%	2.8%	5.6%	25.9%
2022	-8.6%	-4.6%	-2.4%	1.9%	-2.9%	-1.7	8.3	-0.2	-0.6	8.4	-3.2	-2.8	-9.4%
2023	6.4%	4.3%	-0.5%	4.6%	7.2%	-1.6%	-5.4%	6.0%	-3.2%	-1.7%	4.9%	-0.2%	21.7%
2024	5.6%	6.9%	-0.8%	-4.5%	1.6%	-1.9%	0.2%	0.2%	-2.6%	1.6%	7.4%	2.4%	16.4%
2025	1.8%	-0.6%	-0.4%	2.1%	-2.0%	1.1%	-0.5%	-0.2%	-2.8%	-2.1%	0.6%	-2.0%	-8.5%
2026	-1.6%	-1.0%	1.9%	1.3%	-4.7%	0.6%	2.7%	-2.8%	-1.2%				-4.0%

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Website: **www.bluealphafunds.com**

FUNDROCK

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INFORMATION AND DISCLOSURES

Management Company

FundRock Management Company(RF) (Pty) Ltd

Registration No: 2013/096377/07

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Tel. +27 21 202 8282 Fax +27 86 554 8237

E-mail: information@apexfs.group

Website: www.fundrock.com

Investment Manager

BlueAlpha Investment Management (Pty) Ltd

An Authorised Financial Services Provider, FSP No. 118

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Tel. +27 21 409 7100 Fax:+27 (0)21 425 6560

Email: info@bluealphafunds.com

Website: www.bluealphafunds.com

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

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.
- **Currency/Exchange Rate Risk:** Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

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).

FUNDROCK

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, as well as a detailed description of how performance fees are calculated and applied, is available on request from FundRock Management Company(RF) (Pty) Ltd ("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. Where a portfolio invests in offshore assets, performance is further affected by uncertainties such as changes in government policy, taxation and other legal or regulatory developments.

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. Portfolios may be closed to new investors in order to manage it more efficiently in accordance with its mandate. Prices are published daily on our website and local media. 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 ensure fair treatment of investors by not offering preferential or liquidity terms to any investor within the same strategy

The Manager is registered and approved by the Financial Sector Conduct Authority (FSCA) under CISCA. The Manager retains full legal responsibility of the portfolio. FirstRand Bank Limited is the appointed trustee. BlueAlpha Investment Management Pty) Limited, FSP No. 118, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services.