BAYMONT Protected Equity FR Retail Hedge Fund

FUND MANAGERS

Ulf Brinkmann, Vanessa Hofmeyr

FUND OBJECTIVE AND PHILOSOPHY

The Baymont Protected Equity FR Retail Hedge Fund aims to achieve a steady yield above the rate of inflation, consisting of a combination of dividends, and option premium income, combined with capital appreciation of the underlying holdings over the long term. The portfolio will have a medium-high risk profile and is suitable for investors whose primary focus is achieving a steady yield above inflation whilst also participating in upside with the equity market. In order to achieve its objective the portfolio will invest in a diverse range if instruments including, but not limited to, equity, equity-related securities, money market instruments, fixed interest securities, property securities, bonds, debentures, options, warrants, debt instruments, preference shares, commodities, exchange traded funds, repurchase agreements, over the counter securities, forex, spot trades, swaps, forward rate agreements, contract for differences, futures and any other listed and unlisted financial instrument in line with conditions as determined by regulations from time to time.

FUND STRATEGY

The Baymont Protected Equity FR Retail Hedge Fund is a long/short equity portfolio targeting returns over the longer term.

RETURNS TO END OF JULY 2026

	FUND	HURDLE
1 Year	11.62%	8.16%
3 Years (Annualised)	11.63%	7.52%
5 Years (Annualised)	9.04%	8.37%
10 Years (Annualised)	9.22%	7.87%
*Since Inception	9.86%	8.29%
*Sharpe Ratio (Since Inception)	0.38	1.58
Maximum Drawdown (Life of Fund)	-15.35%	-0.75%
Value at Risk (VaR) 95%	4.81%	

*Returns in ZAR net of fees with distribution reinvested.

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 will be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and any performance fees.

INCOME DISTRIBUTIONS

Declaration Frequency: Annually	Cents per unit :(CPU)
December 2025	251.82

FUND INFORMATION

ASISA CLASSIFICATION	Retail Hedge Fund - South African - Long/Short Equity - Long Bias
ADMINISTRATORS	Apex Fund and Corporate Services SA
AUDITORS	Deloitte
INVESTMENT MANAGER	Baymont Wealth (Pty) Ltd
FUND LAUNCH	01 December 2010
CISCA INCEPTION	01 October 2016
FUND SIZE	R108 million
NAV PRICE (As at month end)	R 148.10
NUMBER OF UNITS	724,804.82
HURDLE/BENCHMARK	CPI + 3%
MINIMUM INVESTMENT	R 5,000.00
SERVICE FEE	1.52% (Incl. Vat)
PERFORMANCE FEE (UNCAPPED)	10%
ENTRY FEE	0%

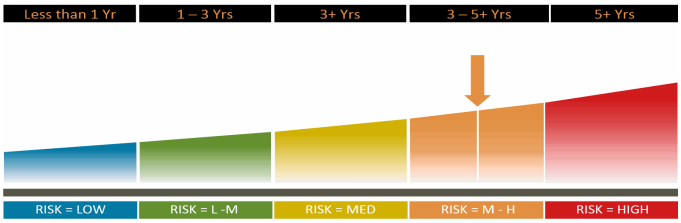
RETURNS

	FUND	HURDLE
Current 12 month rolling return	11.62%	8.16%
Highest 12 month rolling return	51.95%	11.07%
Lowest 12 month rolling return	-13.65%	5.03%

COST RATIOS (incl. VAT)

SERVICE FEE	1.52%
TOTAL EXPENSE RATIO (TER%)	2.06%
TRANSACTION COSTS RATIO (TC%)	0.16%
TOTAL INVESTMENT CHARGES (TIC%)	2.22%
PERFORMANCE FEE (PF) INCLUDED IN TER	0.06%

RISK PROFILE

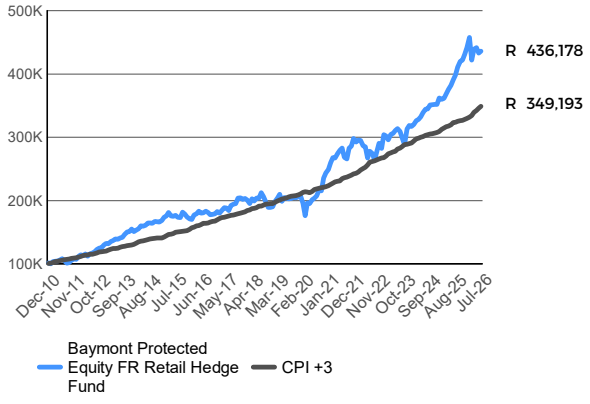


Risk = Medium - High

This fund generally holds more equity exposure than low risk portfolios but lower than high risk portfolios. Expected potential long term investment returns can be lower than high risk portfolios due to lower equity exposure. In return the expected volatility is lower than a high risk.

PERFORMANCE

GROWTH OF A R100,000 INVESTMENT NET OF ALL FEES AND EXPENSES



Index Source:Bloomberg as of July 2026
Fund Source: Apex Fund and Corporate Services SA July 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.

HISTORICAL PERFORMANCE (NET OF FEES)

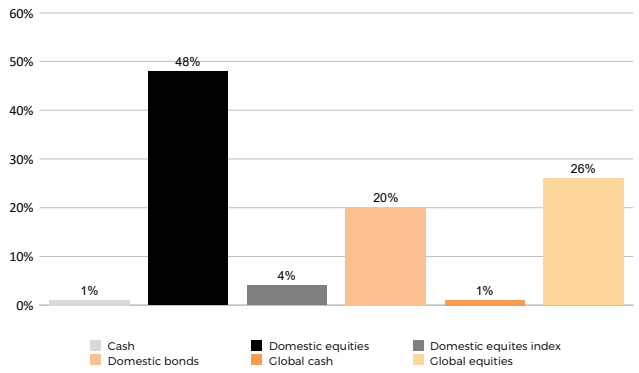
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-	-	-	-	-	-	-	-	-	-	-	1.80%	1.80%
2011	-1.81%	3.49%	0.67%	0.30%	1.58%	2.01%	-3.19%	-3.55%	1.22%	3.38%	2.32%	-0.81%	5.41%
2012	3.93%	2.23%	-0.90%	2.33%	-3.06%	3.12%	1.59%	1.77%	2.69%	1.71%	0.88%	3.01%	20.86%
2013	1.97%	-0.30%	2.66%	1.13%	1.93%	-0.41%	1.57%	0.40%	3.25%	2.78%	0.27%	2.70%	19.40%
2014	-2.65%	1.74%	1.42%	2.87%	-0.32%	1.07%	2.07%	0.06%	-0.26%	1.70%	-0.26%	-0.38%	7.17%
2015	1.50%	2.96%	1.19%	3.16%	-3.03%	-0.32%	1.11%	-1.71%	-0.40%	4.91%	-1.67%	-2.42%	5.05%
2016	-1.78%	-0.56%	4.10%	1.01%	2.46%	-1.82%	0.31%	1.32%	-1.06%	-2.01%	0.54%	0.34%	2.69%
2017	1.94%	-1.20%	2.15%	2.56%	-0.33%	-2.16%	4.30%	1.15%	0.61%	4.20%	0.23%	-1.27%	12.62%
2018	0.83%	-1.15%	-2.85%	4.00%	-1.85%	2.38%	-0.18%	4.40%	-2.81%	-4.12%	-4.37%	0.02%	-6.01%
2019	0.39%	4.29%	2.89%	2.76%	-5.18%	3.03%	-0.68%	-0.33%	0.15%	0.87%	-0.17%	0.58%	8.58%
2020	1.20%	-5.89%	-10.05%	11.42%	-0.45%	2.97%	1.30%	1.71%	4.55%	-0.58%	9.34%	3.40%	18.48%
2021	2.26%	4.16%	3.16%	-0.11%	2.59%	1.84%	1.23%	-5.08%	-1.08%	6.57%	1.06%	4.13%	22.24%
2022	-1.86%	1.03%	-0.07%	-2.88%	-0.55%	-6.30%	3.95%	-1.15%	-3.88%	5.10%	4.82%	-2.77%	-5.14%
2023	7.62%	-0.68%	-1.99%	2.84%	0.57%	1.47%	0.88%	-1.37%	-3.49%	-3.26%	8.50%	1.76%	12.77%
2024	-0.47%	0.95%	1.83%	0.64%	1.19%	2.09%	1.56%	0.24%	1.68%	0.12%	0.12%	-0.01%	10.37%
2025	2.95%	-0.53%	0.34%	1.98%	1.96%	1.67%	2.25%	1.89%	3.26%	2.17%	0.44%	2.22%	22.59%
2026	2.43%	3.58%	-7.78%	4.08%	0.58%	-1.90%	0.66%	-	-	-	-	-	1.14%

*Historical performance prior to 1 October 2016 reflect returns achieved prior to the portfolio having been transitioned under the Collective Investment Schemes Control Act 45 of 2002.
*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 performance figure given show the yield on a Net Asset Value ("NAV") basis. The returns 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.*The inception date for the portfolio is 1 December 2010. The performance figures until the end of September 2016 reflect performance achieved prior to CISCA regulation. The investment performance is for illustrative purposes only. The investment performance is calculated for a lump sum investment by taking the actual initial fees and all ongoing fees into account for the amount shown; income is reinvested on the reinvestment date. 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.

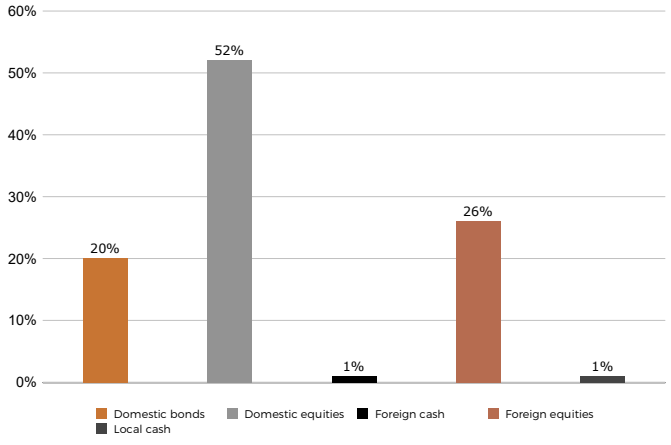
PORTFOLIO VALUATION & TRANSACTION CUT-OFF

Portfolios are valued daily. The transaction cut-off time is 14:00pm on any particular business day. Investor instructions received after 14:00pm shall be processed the following business day.

NET SECTOR ALLOCATION



ASSET ALLOCATION



INVESTMENT MANAGER	MANAGEMENT COMPANY	TRUSTEE
Baymont Wealth (Pty) Ltd	FundRock Management Company (RF) (Pty) Ltd	Firstrand Bank Limited, (acting through its RMB Custody and Trustee Services Division)
Registration No: 2001/029132/07	Registration No: 2013/096377/07	
Suite 201, Clock Tower V&A Waterfront Cape Town, 8001	Catnia Building, Bella Rosa Office Park, Bella Rosa Street, Bellville, 7530, South Africa	3 Merchant Place Ground Floor Corner Fredman and Gwen Streets Sandton; 2146
Telephone: +27 21 418 2000 Email: info@baymontwealth.com	Telephone: +27 21 879 9937/ +27 21 879 9939 Fax: +27 21 202 8282 Email: sa-hedgesupport@fundrock.com	Telephone: +27 87 736 1732
Website: www.baymontwealth.com	Website:www.fundrock.com	

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: a 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.

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).

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

Drawdown: The greatest peak to trough loss until a new peak is reached.

Sharpe Ratio: The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.

Value at Risk (VaR) : Value at risk is the minimum loss percentage that can be expected over a specified time period at a predetermined confidence level

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Mandatory Disclosure

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