ALTERNATIVEREALESTATE CAPITAL MANAGEMENT

FUNDROCK

Alt Re Select Opportunity FR QI Hedge Fund

Collective Investment Scheme | Key Investor Information Document 30 September 2025

Key investor information

This document provides the investor with key information about these portfolios. It does not serve as marketing material. The publishing of this information is required by law (Collective Investments Schemes Control Act 45 of 2002 ("CISCA"), Board Notice 52 ("BN52"), section 27), to help you understand the nature of the portfolios as well as the risks associated with investing in these portfolios. All potential investors are advised to read and familiarise themselves with the contents of this document in order to arrive at an informed investment decision.

Portfolio Information	
Launch Date	1 January 2009
Launch Date under CISCA	1 August 2016
Directors of the Management Company	JF Louw*, IMA Burke*, R Jobing*, Leza Stinton (Managing Director). (*Non executive)
Legal Structure	Collective Investment Scheme
Distribution Date	On the last day of December
Financial Year End	On the last day of December
Auditor	Deloitte
Trustee	FirstRand Bank Limited (acting through its RMB Custody and Trustee Services Division)
Prime Broker	FirstRand Bank Limited/ Nedbank Private Wealth
Fund Administrator	Apex Fund and Corporate Services SA (Pty) Ltd
Risk Profile*	Medium

* 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. FundRock Management Company (RF) (Pty) Ltd, ("the manager"), and the investment 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 adviser.

List of Portfolios

FR Qualified Investor Hedge Fund Scheme

Alt Re Select Opportunity FR QI Hedge Fund

The Portfolio Objective

The objective of the portfolio is to deliver a 20% per annum compound return, using a long-term value investment approach.

The Investment Strategy

The portfolio will be managed as a multi-strategy real estate hedge fund. The portfolio has a Medium risk profile.

Changes to the Investment Strategy and/or Investment Policy

In order to amend any provision(s) contained in the supplemental deed, the manager has to request and receive prior approval from the FSCA. Such request shall state the reasons for the proposed amendment and the impact or benefit this is likely to have for the investor.

Upon receiving such approval, the auditor of the scheme must oversee a balloting process which is undertaken to obtain consent from the investors.

Investors holding at least 75% (seventy-five percent) in value of the participatory interests in the portfolio and who constitute more than 50% (fifty percent) of the portfolio's investors must vote in favour of the amendment for the amendment to be effected. Voting shall be conducted by electronic ballot in accordance with the provisions of the deed, and the manager shall, after having dispatched the ballots to investors, allow for a period thirty days for investor to return the ballots.

Does Portfolio Invest in Underlying Funds?

Yes.

The Types of Assets in which the Portfolio may invest. The portfolio may invest and trade in:

Equity Instruments

- Listed Equities
- Preference Shares
- Listed property
- Unlisted equities

Fixed income Instruments

- Money market Instruments
  - Assets in liquid form
  - Bank accounts
  - Banker's acceptance
  - Commercial papers
  - Debentures
  - Trade bills or trade notes
  - Land bank bills
  - Negotiable certificates of deposit (NCDs)
  - Public entity bills
  - Treasury bills
  - Notes and promissory notes (ETNs)
  - Forward rate agreements (FRAs)
  - Floating rate notes (FRNs)

Derivatives

Listed

- Futures
- Options
- Warrants
- Index tracking certificates

Unlisted

- Forwards
- Contracts for difference (CFDs)
- Options
- Swaps

Other

- Participatory interests in collective investment schemes and in foreign equivalents
- Exchange traded fund (ETFs)
- Foreign exchange (Forex)
- Real Estate Investment Trusts (REITs)

The Investment Restrictions applicable to the Portfolio Leverage:

- Maximum: 8:1
- Average target: 3:1

Although the investment manager will assess the liquidity of instruments invested by the portfolio, the portfolio may invest in illiquid instruments that may be difficult to sell or obtain reliable information about its value or the extent of the risk to which the portfolio is exposed.

The investment manager will duly consider all instruments before adding to the portfolio's asset base, which could be considered difficult to sell or take a long time to unwind.

The Portfolio will seek to invest in indexes comprised of a minimum of 20 different equity securities.

Instances where the Portfolio may Use Leverage

The types and sources of leverage.

Hedge Funds can generate leverage by:

- Shorting securities and utilising the proceeds to purchase additional securities.
- Utilising derivative instruments that have leverage built into their construction, or.
- Borrowing money – typically achieved through repurchase transactions or physical borrowing of cash.

The Risks Associated with the Leverage

The portfolio may use leverage techniques from time to time to purchase or carry investments.

The interest expense and other costs incurred in connection with such leverage or borrowing may not be recovered by an appreciation in the investments purchased or carried.
Gains realised with leveraged investments may cause the underlying portfolio's net asset value to increase at a faster rate than would be the case without leverage. If, however, investment results fail to cover the cost of leverage or borrowings, the portfolio's net asset value could also decrease faster than if there had been no leverage or borrowings. Because of the leveraged nature of certain of the investments, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss.

The Restrictions on the Use of Leverage

The degree to which leverage may be employed in the hedge fund portfolio shall be limited by the terms of the mandate. The limits laid down in the mandate should be carefully reviewed in making an investment decision.

Collateral and Asset Re-Use Arrangements

The cash and long positions held in the portfolio are available for use as collateral for the short positions held.

The Maximum Leverage allowed for the Portfolio.

Leverage Limit	800%

Material Arrangements of the Manager with the Prime Broker

The Manner of Managing Conflicts of Interest

The parties agree that, for the duration of this agreement, they shall endeavour to avoid any conflict of interest between them.
In order to protect the investors, the parties shall exercise due care and skill and note to any affected party the nature and extent of the potential conflict of interest as well as the steps undertaken to minimise the effect on any affected party by such conflict.

The Level of Counterparty Exposure

The portfolio will comply with the counterparty exposure limits as set out in BN52.

The Methodology of Calculating Counterparty Exposure

In terms of Section 8(2) of BN52 counterparty exposure shall be calculated to equal any initial margin held by a counterparty, the market value of any derivative, any net exposure generated through a scrip lending agreement and any other exposures created through reinvestment of collateral.

Provisions in the Contract with the Depositary and Custodian on the Possibility of Transfer and Re-hypothecation of Assets

The prime broking agreement does not provide for the transfer or re-hypothecation of assets.

The portfolio's prime broker may provide a financing service to the portfolio, whereby any shortfall in the financing of the portfolio's assets is provided by the prime broker. Any such financing will be collateralised from the assets of the portfolio. However, unlike a normal borrowing situation, the prime broker takes physical delivery of the portfolio's assets and is permitted to deal with them for its own account. The portfolio's assets are therefore treated as being indistinguishable from the assets of the prime broker and are not segregated as client money or assets.

In the event of the insolvency of the prime broker, the assets of the portfolio that are held as collateral against money owed to the prime broker, are completely exposed to the prime broker's creditors. In such instances, any action by the prime broker's creditors may lead to the closing out of positions without the consent of the investment manager and at a loss.

Delegated Administration and Management of Conflict of Interest that May Arise

The Manager has appointed Apex Fund and Corporate Services SA (Pty) Ltd as the administrator.

Both entities are subject to separate governance structures and independent oversight and internal controls; as well as the FSCA regulatory oversight. Both entities have satisfied the FSCA in terms of the conflict-of-interest policy they have in place.

The parties agree that, for the duration of this agreement, they shall endeavour to avoid any conflict of interest between them.
In order to protect the investors, the parties shall exercise due care and skill and note to any affected party the nature and extent of the potential conflict of interest as well as the steps undertaken to minimise the effect on any affected party by such conflict.

The Portfolio's Valuation and Pricing Methodologies

The portfolio will apply the portfolio valuation and asset pricing policy of the Manager. This policy will be consistently applied and meets the requirements of BN52.

The Liquidity Risk Management of the Portfolio and the Repurchase Rights

Liquidity management is facilitated through real time monitoring of the portfolio liquidity profile. Minimum cash on hand will be the amount required to cover all unsettled purchased positions (i.e. T + 5).

Single short Equity position (Si) will be limited to shares with a market capitalization greater than R1bn.

Repurchase of Participatory Interests

Repurchase notification date will be 1 (one) calendar month prior to the repurchase pricing date. Repurchase payment date will be no later than 14 (fourteen) business days after the repurchase pricing date.

Gating, Side-Pocketing and Repurchase Restrictions

Sections 5(b) (ii) and 6(5) of BN52 provide that both retail hedge funds and qualified investor hedge funds may suspend the repurchases of units under exceptional circumstances and when it's in the interests of investors.

Special Repurchase Arrangements or Rights of Some Investors

None.

Investment Management Fees, Charges, and Expenses

Service Fee	3.68% (Incl. VAT)
Performance Fee	15% of excess above BM on a HWM basis
High watermark	Applicable
Hurdle:	STeFI Call Deposit Index
Entry Charge	0%
Exit Charge	0%

The portfolio may offer multiple classes of units for different types of investors and unit holders. The various classes in the portfolio may each have different fee structures for the different types of investors.

All investments will be allocated to specific classes at the discretion of the investment manager. All classes of units in the portfolio will invest in the same investment portfolio of securities and share the same investment objective and policy.

Other Fees

The portfolio may directly deduct and pay other fees if such payments are permitted in terms of Section 93 of CISCA and are due and payable under lawful agreement.

The Charges Paid by the Portfolio

These charges make up the running costs of the portfolio. Permissible deductions from a portfolio shall include:

- Initial fee & VAT.
- Investment management fee.
- Administration fee.
- Exit fee.
- Trading charges e.g. brokerage, securities transfer tax, VAT, and other levies.
- Auditor's fees.
- Bank charges.
- Trustee and custodian fees.

Fair Treatment of Customers

The Manager observes a policy of Treating Customers Fairly ("TCF") and this permeates throughout the business and informs all business dealings of the Manager. The Manager strives to design, distribute, and provide products that meet the objectives of the TCF code and all investors investing in our products – simple and complex – are encouraged to seek qualified financial advice in order to select and invest in a product that not only meets their requirements, but is to their level of understanding and sophistication.

Preferential Treatment
The directors and employees of the investment manager may hold an investment in the portfolio. These investments may be zero fee paying at the discretion of the investment manager.

The Latest Annual Report
The latest annual report of the portfolio shall be kept at the office of the Manager for viewing by the investor.

Selling and Issuing Participatory Interest in the Portfolio
Purchase of Participatory Interests
Purchases of participatory interests will be effective on the first day of each calendar month. Applications for new purchases as well as the purchase amount need to be received no later than 10:00 on the last business day of the previous calendar month.

Minimum investment amount
An investment of R 1,000,000.00 (One Million Rand), as stipulated in the Act, shall be the minimum amount. This amount may change in future.

The investor shall complete a subscription form and return to the Manager no later than 10:00 on the last business day of the previous calendar month for the investment to be processed and participatory interest (units) allocated in favour of the investor on the 1st day of the new calendar month.

The Manager may not sell any participatory interests (units) except on terms requiring the full payment of the selling price.

ALTERNATIVE**REAL**ESTATE
CAPITAL MANAGEMENT

FUNDROCK

Management Company	**Investment Manager**	**Trustee**
FundRock Management Company (RF) (Pty) Ltd	Alt Re Capital Management (Pty) Ltd	FirstRand Bank Limited (acting through its RMB Custody and Trustee Services Division)
Registration No: 2013/096377/07	An Authorised Financial Services Provider, FSP No. 35976	
Catnia Building, Bella Rosa Office Park, Bella Rosa Street, Bellville, 7530, South Africa	Unit 10, Ground Floor, Trident Park II, 1 Niblick Way, Somerset West, 7130	3 Merchant Place, Ground Floor, Corner Fredman and Gwen Streets, Sandton, 2146
Telephone: +27 21 879 9937 / 9939 E-mail: frclientservices@fundrock.com Website: www.fundrock.com/fundrock-south-africa	Telephone: +27 21 300 4036	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, 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 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 in accordance with 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 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 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 the 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 ensures fair treatment of investors by not offering preferential fee 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 for the portfolio. Alt Re Capital Management (Proprietary) Limited, FSP No. 35976, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to provide investment management services. FirstRand Bank Limited is the appointed trustee.

Disclaimer

This document is confidential and issued for the information of the addressee and clients of the Manager only. It is subject to copyright and may not be reproduced in whole or in part without the written permission of the Manager. The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty expressed or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by the Manager in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision.

The Manager will accept no responsibility of whatsoever nature in respect of the use of any statement, opinion, recommendation or information contained in this document. This document is for information purposes only and does not constitute advice or a solicitation for funds.