AG Capital Variable FR Retail Hedge Fund

Collective Investment Scheme | Key Investor Information Document

30 September 2026

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	01 February 2024
Directors of the Management Company	JG February, R Jobing (Non-executive Directors) GFJ Abrahams, OSJ Engel-Jacobs (Executive Directors)
Distribution Date	On the last day of December
Legal Structure	Collective Investment Scheme
Financial Year End	On the last day of December
Auditor	Deloitte
Fund Administrator	Apex Fund and Corporate Services SA
Prime Broker	Peresec
Risk Profile	Medium - High

The risk-reward profile is based on historical data and may not be a reliable indication of the future risk 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 including: market risk, liquidity risk and settlement risk.The Manager and the Portfolio 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 advisor to determine the appropriateness of the product for your portfolio.

List of Portfolios

FR Retail Hedge Fund Scheme

* AG Capital Rainbow FR Retail Hedge Fund
* AG Capital Fusion Worldwide FR Retail Fund of Hedge Funds
* AG Capital Adaptive FR Retail Hedge Fund
* AG Capital Worldwide Macro FR Retail Hedge Fund
* AG Capital Variable FR Retail Hedge Fund

Investment Objective

The AG Capital Variable FR Retail Hedge Fund seeks to grow investor's capital in real terms over the long-term, with a strong focus on downside protection and capital preservation.

Investment Policy

The AG Capital Variable FR Retail Hedge Fund seeks to grow investor's capital in real terms over the long-term, with a strong focus on downside protection and capital preservation. In order to achieve this objective, the portfolio will invest in a diverse range of instruments including, but not limited to, equity, equity-related securities, money market instruments, fixed interest securities, listed property securities, REITs, currencies, bonds, debentures, options, warrants, debt instruments, preference shares, commodities, exchange traded funds (ETFs), over the counter securities, forex, spot trades, swaps, forward rate agreements (FRAs), contracts for difference (CFDs), futures and any other listed and unlisted financial instruments in line with conditions as determined by regulations from time to time. Unlisted investments in these instruments are permitted as determined by regulations from time to time.

The Types of Assets in which the Portfolio may invest

Listed and unlisted instruments including, but not limited to:

Equities, bonds, preference shares, debentures, money market instruments, property, fixed interest securities and listed and unlisted financial instruments.

The portfolio will predominately invest in South African markets, but is permitted to include investments in offshore jurisdictions subject to the investment conditions determined by the legislation from time to time.

The Investment Restrictions applicable to the Portfolio

* 200% Commitment Leverage Limit.

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?

No

Repurchase of Participatory Interests

The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be precessed the following business day.

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.

Delegated Administration and Management of Conflict of Interest that May Arise

The Manager has appointed Apex Fund and Corporate Services SA as the fund administrator. All entities are subject to separate governance structures and independent oversight and internal controls; as well as the FSCA regulatory oversight. All 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.

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 Portfolio's Valuation and Pricing Methodologies

The portfolio will apply the portfolio valuation and asset pricing policy of the Manager. The porfolio shall be valued daily at 15:00.

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; and
* Trustee and custodian fees.

The Liquidity Risk Management of the Portfolio and the Repurchase Rights

Liquidty management is facilitated through real time monitoring of the portfolio liquidity profile using both an independent third-party risk monitoring system and internal proprietary system. The investment manager shall ensure that the liquidity of the securities included in the portfoio shall not compromise the liquidity terms of the porfolio. Regular liquidity stress testing wil be applied, providing for increased investor repurchases and shortage of liquidity of the underlying assets in the porfolio.

Special Repurchase Arrangements or Rights of Some Investors

None

Investment Management Fees, Charges, and Expenses - Class 1

Service Fee	1.73% (incl. VAT)
Performance Fee	23% (incl.VAT)
Hurdle / Benchmark	STeFI Composite + 3%
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.

For more detailed information about charges and how these are calculated, a detailed fee methodology is availble on request from the Manager.

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 investment may be allocated into a non-fee paying class with a 0% base fee and/or a 0% performance fee.

Selling and Issuing Participatory Interest in the Portfolio

Purchase of Participatory Interests

The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business day. Investor instruction received after 14:00pm shall be processed the following business day.

Minimum Investment Amount

R 100,000.00

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.

INVESTMENT MANAGER	MANAGEMENT COMPANY	TRUSTEE
AG Capital (Pty) Ltd An Authorised Financial Services Provider, FSP No. 43325 Office 201, 2nd Floor. Cape Quarter Square, 27 Somerset Road, Green Point, Cape Town, 8000 Telephone: +27 21 401 8900	FundRock Collective Investments (RF) (Pty) Ltd Registration No: 2003/024082/07 Catnia Building, Bella Rosa Office Park, Bella Rosa Street, Bellville, 7530, South Africa Telephone: +27 21 879 9937/+27 21 879 9939 Email: sa-hedgesupport@fundrock.com Website: www.fundrock.com/fundrock-south-africa	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

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 Collective Investments (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 off-shore 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. AG Capital (Pty) Limited, FSP No. 43325, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services. FirstRand Bank Limited is the appointed trustee.

Disclaimer

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.

The KIID document will be published quarterly on the Investment Manager's and Representative Office website.