



AG Capital Variable FR Retail Hedge Fund Minimum Disclosure Document - Class 1

2.01%

Fund Details

Investment Manager:	AG Capital (Pty) Ltd
Inception date:	01 February 2024
Current size (in Millions):	R73.24
Minimum Investment:	R 100,000.00
NAV Price (As at month end)	R 1,040.43
Number of units	70 389.75
Analysis Currency:	ZAR
ASISA Classification:	Retail Hedge Fund - South African Multi-Strategy Hedge Fund
Cost Ratios (incl. VAT):	
Total Expense Ratio (TER%):	Both the TER and performance are not included or disclosed due to the fact that the fund is in existence for less than 12 months
Transactions Costs Ratio (TC%):	
Total Investment Charges (TIC%):	
Performance Fee (PF) Included in TER:	
ISIN & JSE Code:	ZAE000331450, ACFRC1
Fees:	
Service Fee:	Service Fee: 1.25 (excl. VAT)
Performance Fee (Uncapped):	20% (excl. VAT) <small>Performance fee rate shall be calculated and accrued daily by comparing the portfolio's cumulative return to that of the benchmark over the same performance period.</small>
Portfolio Category:	Retail Hedge Fund
Hurdle/Benchmark:	STeFI Composite + 3%
Trustee:	FirstRand Bank Limited, Johannesburg
Administrator:	Apex Fund and Corporate Services SA
Auditor(s):	Deloitte
Income Distribution:	Annually - December
Phone:	+27 21 401 8900

Portfolio Profile

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.

Objectives & 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.

Cumulative Fund Returns vs Market Indices

Performance of this fund will not be disclosed due to the fact that the fund is in existence for less than twelve months. The annualised and rolling twelve-month investment returns will be reflected from twelve months after the launch date of the fund.

Performance Analytics

Performance Comparison

Performance of this fund will not be disclosed due to the fact that the fund is in existence for less than twelve months. The annualised and rolling twelve-month investment returns will be reflected from twelve months after the launch date of the fund.

Return Analysis

Performance of this fund will not be disclosed due to the fact that the fund is in existence for less than twelve months. The annualised and rolling twelve-month investment returns will be reflected from twelve months after the launch date of the fund.

Consistency Analysis

Performance of this fund will not be disclosed due to the fact that the fund is in existence for less than twelve months. The annualised and rolling twelve-month investment returns will be reflected from twelve months after the launch date of the fund.

Risk Analysis

Performance of this fund will not be disclosed due to the fact that the fund is in existence for less than twelve months. The annualised and rolling twelve-month investment returns will be reflected from twelve months after the launch date of the fund.

Risk/ Return Analysis

Performance of this fund will not be disclosed due to the fact that the fund is in existence for less than twelve months. The annualised and rolling twelve-month investment returns will be reflected from twelve months after the launch date of the fund.

Market Correlation

Performance of this fund will not be disclosed due to the fact that the fund is in existence for less than twelve months. The annualised and rolling twelve-month investment returns will be reflected from twelve months after the launch date of the fund.

Risk Profile

Low	Low-Medium	Medium	Med-High	High
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Hedge fund strategies may include leverage, short-selling and short-term investments. In addition, hedge fund portfolios often invest in unlisted instruments, low-grade debt, foreign currency, and other exotic instruments. All these expose investors to additional risk. However, not all hedge fund managers employ any or all these strategies and it is recommended that investors consult their advisers to determine which strategies are being employed by the manager and which consequent risks arise.

Please note: All fund returns quoted net of fees.



Portfolio Valuation & Transaction Cut-Off

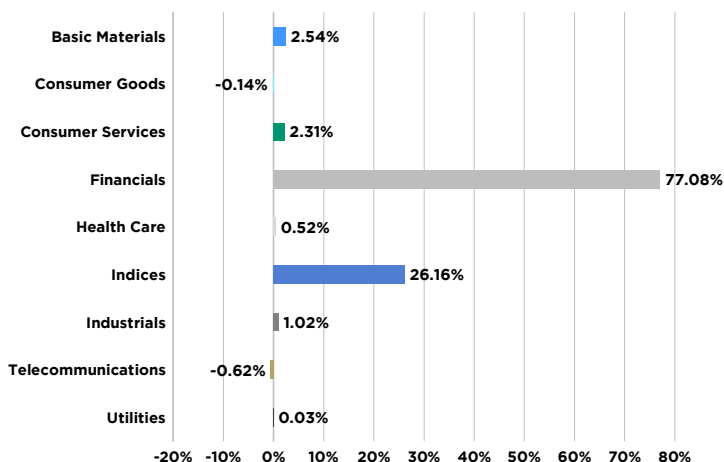
The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.

***Total Expense Ratio & Transaction Costs**

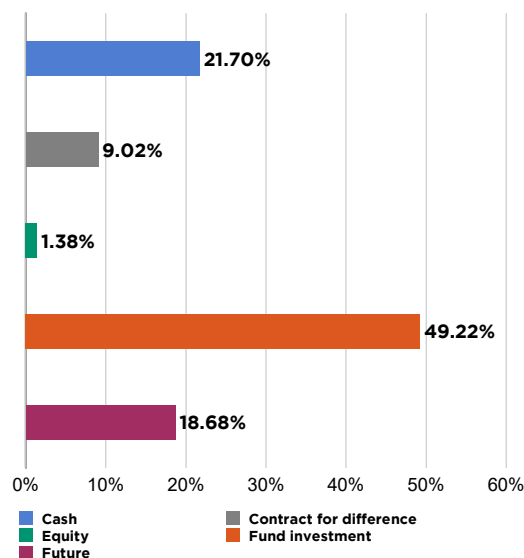
A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. It should 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

Portfolio Asset Allocation Report

Sector Allocation



Asset Allocation



Exposure Statistics

Gross exposure	113.50%
Net exposure	108.05%

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.



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Glossary

Net Asset Value (NAV):	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):	Is the percentage of the average NAV of the portfolio incurred as costs relating to the investment in the portfolio. It should be noted that TIC is the sum of two calculated ratios (TER+TC). 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 and investment decisions of the investment manager.
Risk-reward profile:	Is based on historical data and may not be a reliable indication of the future risk profile 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 risks associated with the short selling of securities. Equity investments are volatile by nature and subject to potential capital loss. 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 to determine the appropriateness of the product for your portfolio.
Standard Deviation:	The deviation of the return of the portfolio relative to its average.
Downside Deviation:	Disparity of returns below the average return of the portfolio.
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.
Sortino Ratio:	The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.
Correlation:	A number between -1 and 1 indicating the similarity of the dispersion of returns between the portfolio and another asset or index with 1 being highly correlated, -1 highly negatively correlated and 0 uncorrelated.
MTD:	Month to date return.

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 fund 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 portfolio may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. Collective Investment Schemes prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Where foreign securities are included in a portfolio there may be 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. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. 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. 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 CISC. 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.

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.

Management Company	Investment Manager	Trustee
Fundrock Management Company (RF) (Pty) Ltd Registration No: 2013/096377/07 Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa T: +27 21 202 8282 Email: information@apexfs.group Website: www.fundrock.com	AG Capital (Pty) Ltd An Authorised Services Provider, FSP no. 43325 Office 201, 2nd Floor, Cape Quarter Square, 27 Somerset rd, Green Point, Cape Town, 8000 T: +27 21 401 8900	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

Disclaimer

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