SCM Steyn Capital Management

FUNDROCK

Steyn Capital Daily-Liquidity FR Retail 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	18 October 2022
Directors of the Management Company	JF Louw*, IMA Burke*, R Jobing*and L Stinton (Managing Director). (*Non executive)
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 and Trustee Services Division)
Prime Broker	Investec Bank Ltd
Fund Administrator	Apex Fund and Corporate Services SA (Pty) Ltd
Risk Profile*	Medium
Legal Structure	Collective Investment Scheme

*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 Retail Hedge Fund Scheme
  Steyn Capital FR Retail Hedge Fund
  Steyn Capital Daily Liquidity FR Retail Hedge Fund

- FR Qualified Investor Hedge Fund Scheme
  Steyn Capital FR QI Hedge Fund

The Portfolio Objective

The portfolio seeks to achieve absolute rates of return over the long term, while minimizing the risk of capital impairment.

The Investment Strategy

The investment strategy is to maximize investor capital by buying securities with trading values materially lower than their intrinsic values, and by selling short securities with trading values materially higher than their intrinsic values.

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.

The Types of Assets in which the Portfolio may invest

Securities, meaning equity securities, non-equity securities and quasi-equity securities, including shares, stocks, debentures, warrants, options, futures, derivative instruments, bonds, interest rate swaps and money market instruments, whether listed or unlisted.

The Investment Restrictions applicable to the Portfolio

The portfolio will be restricted in terms of the mandate

Instances where the Portfolio may Use Leverage

The Types and Sources of Leverage

The portfolio engages in the short selling of securities.

The Risks Associated with the Leverage

Selling securities short creates the risk of losing an amount greater than the amount invested. Short selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. In addition, the supply of securities which can be borrowed fluctuates from time to time. The portfolio may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found or if the portfolio is otherwise unable to borrow securities which are necessary to hedge its positions.

The Restrictions on the Use of Leverage

The investment manager may not use external borrowings.

Collateral and Asset Re-Use Arrangements

Short positions of the portfolio are collateralised by the portfolio's cash and long security positions.
Collateral provided to the prime broker may not be utilised by the prime broker for the purpose of re-hypothecation.

The Maximum Leverage allowed for the Portfolio

Commitment Approach	Limit
Gross exposure	200% of NAV
Net exposure	25% to 100% of NAV

Gross exposure is defined as the sum of long and short security positions.

Net exposure is defined as the long exposure less short exposure.

Material Arrangements of the Manager with the Prime Broker

The Manner of Managing Conflicts of Interest

The manager has appointed Investec Bank Ltd as the prime broker. 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 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

None.

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 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

The Repurchase of participatory interests

Repurchase notification date will be 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day. Repurchase payment date will be no later than 14 (fourteen) business days after the repurchase pricing date.

Liquidity management

The investment manager shall manage the portfolio in such a manner as to ensure that the liquidity of the securities included in the portfolio does not compromise the liquidity terms of the portfolio as set out above.

Regular liquidity stress-testing will be applied, providing for:
- Increased investor repurchases;
- Shortage of liquidity of the underlying assets in the portfolio;
- An analysis if the period of time required to meet repurchase requests in the simulated stress scenarios.

Gating, Side-Pocketing and Repurchase Restrictions

Sections 5(b) (ii) and 6(5) of BN 52 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.

If
- any exchange on which underlying securities are listed is closed other than for weekends or holidays; or
- the disposal of underlying securities in order to fund the payment of the repurchase price is not reasonably practicable and/or is not in the interests of investors as a whole; or
- the manager is satisfied that it is not reasonably practicable to determine the market value of the underlying investments,

the manager may in its discretion suspend the redemption of participatory interests.

No other gating, side-pocketing or repurchase restrictions apply.

Special Repurchase Arrangements or Rights of Some Investors

None.

Investment Management Fees, Charges, and Expenses

Service Fee*	0.75% (Incl. VAT)
Performance Fee*	15% of any positive performance over rolling 1 year HWM basis
High Watermark	The fee calculation employs a modified HWM ensuring no fee is accrued until previous underperformance has been recouped.

Once-Off Charges	
Entry Charge	0%
Exit Charge	0%

*The above fees relate to Class 1 (Most expensive fee class available to the public)

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 available on request from the Manager.

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 and other levies;
- Auditor's fees;
- Bank charges; and
- 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. This investment may be allocated into a non-fee paying class with a 0% base fee and a 0% performance fee.

Any investments placed within this class shall be 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 every business day of the calendar month. Applications for new purchases as well as the purchase amount need to be received no later than 14:00 on each business day.

Minimum investment amount

The initial minimum investment amount is R10,000.00 (Ten thousand rand).

The investor shall complete a subscription form and return to the Manager no later than 14:00 on each business day of the calendar month for the investment to be processed and participatory interest(units) allocated in favour of the investor on that business day.

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

Management Company	Investment Manager	Trustee
FundRock Management Company (RF) (Pty) Ltd	Steyn Capital Management (Pty) Ltd	FirstRand Bank Limited (acting through its RMB and Trustee Services Division)
Registration No: 2013/096377/07	An Authorised Financial Services Provider, FSP No. 37550	
Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, Cape Town, 7530	Verdi House, Klein D'Aria Estate, 97 Jip de Jager Drive, Bellville	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 21 913 2846 E-mail: ops@steyncapitalmanagement.com Website: www.steyncapitalmanagement.com	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 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 Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy.

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 is registered and approved by the Financial Sector Conduct Authority ("FSCA") under CISCA. The Manager retains full legal responsibility for the portfolio. Steyn Capital Management (Pty) Ltd, FSP No. 37550, 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

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