AG Capital Rainbow FR Retail Hedge Fund

MINIMUM DISCLOSURE DOCUMENT - CLASS 1

31 October 2026

AG CAPITAL

Fund Details:



Portfolio Manager: Richard Arnesen

MTD : -3.56%

Investment Manager:	AG Capital (Pty) Ltd
Inception date:	June 2017
Current size (in Millions	R1,619.50
Minimum Investment	R 100,000.00
NAV Price (As at month end):	R3,399.98
Number of units :	478 100.27
Analysis Currency:	ZAR
ASISA Classification:	Retail Hedge Fund - South African - Long/Short Equity - Long Bias

FSP:	AG Capital (Pty) Ltd
Administrator:	Apex Fund and Corporate Services SA
Auditor(s):	Deloitte
Hurdle/Benchmark:	ZARONIA Index
ISIN & JSE Code:	ZAE000273850, AGRBC1
Fees:	
Service Fee:	1.71% *(incl. VAT) *Includes Base Fee/Investment Management Fee of 1.44%.
Performance Fee (uncapped):	The maximum performance fee rate is 20% including VAT. Performance fees shall be accrued if the cumulative return is greater than the high water mark and hurdle. The high water mark is defined as the closing NAV Price on the day a performance fee was last accrued. The hurdle is defined as the published 3 month JIBAR rate converted to a NACQ rate.

Risk Profile:

LOW	LOW-MED	MED	MED-HIGH	HIGH

Portfolio Profile:

The investment strategy is focussed on a combination of long and short strategies, with a bias towards long positions with the view that equity values will increase over time. The Market offers multiple opportunities and the fund will be seeking excellent risk reward opportunities while utilising both short-term and medium-term positions.
The investment policy includes a combination of:

- Evaluating market conditions, positions and exposure in the market;
- Considering flows and momentum into stocks or sectors;
- Short, medium and longer-term views; and
- Reviewing announcements, forecasts, and earnings.

Notwithstanding anything to the contrary in the mandate, investments of the portfolio will be subject to the provisions and limitations of Financial Sector Conduct Authority Notice 52 of 2015 ("Board Notice").

Objective & Investment Policy

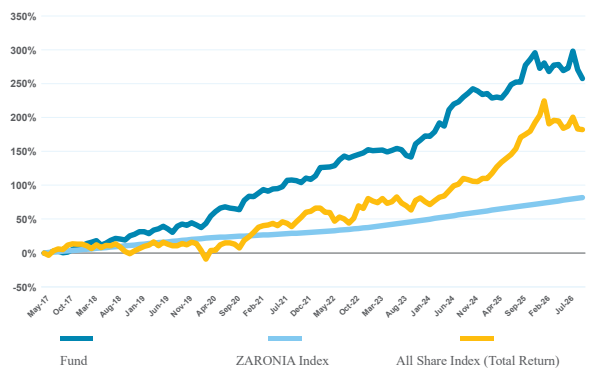
The portfolio seeks to earn outsized returns through recognising short, medium and long term market opportunities. The strategy of the portfolio is to utilise a combination of long/short positions together with short/medium/long term views to reach the fund's investment objectives.

*Net Returns To Investors

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017						-0.55%	3.24%	-0.02%	-2.19%	0.89%	3.85%	3.74%	9.14%
2018	1.26%	3.07%	1.75%	1.94%	-5.74%	2.63%	3.98%	2.39%	-1.11%	-0.85%	5.14%	1.83%	17.03%
2019	2.81%	0.14%	-2.28%	4.05%	1.37%	2.90%	-2.66%	-3.96%	6.76%	2.62%	-1.58%	2.90%	13.27%
2020	-2.43%	-2.67%	4.67%	7.30%	4.41%	3.08%	1.32%	-1.23%	-0.52%	-0.85%	8.31%	3.41%	26.91%
2021	-0.23%	2.76%	2.89%	-1.28%	1.73%	0.24%	1.33%	4.79%	0.27%	-0.35%	-1.37%	3.27%	14.78%
2022	-0.98%	2.49%	5.77%	0.21%	0.23%	0.83%	3.52%	2.50%	-1.27%	1.30%	0.87%	1.04%	17.60%
2023	1.78%	-0.54%	0.21%	0.24%	-1.14%	1.04%	0.98%	-0.69%	-3.33%	-1.07%	7.99%	2.20%	7.51%
2024	2.43%	-0.22%	2.42%	4.69%	-1.53%	8.21%	2.85%	0.93%	2.18%	1.75%	1.94%	-0.86%	27.37%
2025	-1.53%	0.36%	-1.92%	0.32%	-0.33%	2.60%	3.34%	1.04%	0.00%	7.08%	2.27%	2.54%	16.61%
2026	-5.79%	2.14%	-3.44%	2.61%	0.27%	-2.37%	1.07%	6.67%	-6.89%	-3.56%			-9.65%

*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 figures given show the yield on a Net Asset value ("NAV") basis. The yield 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. Performance is calculated for a lump sum investment on a Net Asset Value basis.

Cumulative Fund Returns vs Market Indices



Fund Source: Apex Fund and Corporate Services SA as of October 2026

Index Source: Bloomberg as of October 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.

Return Analysis

	AG Capital Rainbow FR Retail Hedge Fund	ZARONIA Index	All Share Index (Total Return)
Return for current month	-3.56%	0.59%	-0.39%
1 Year	-5.24%	6.96%	2.53%
3 Years (annualised)	13.99%	7.63%	19.91%
5 Years (annualised)	11.56%	n/a	14.05%
Since Inception (annualised)	14.49%	6.56%	11.64%
Highest 12 month rolling return	39.09%	8.44%	54.49%
Lowest 12 month rolling return	-5.24%	3.63%	-18.42%

The annualised total return is the weighted average compound growth rate over the performance period measured. Actual annual figures are available from the manager on request. The highest and lowest 1 year returns represent the highest and lowest actual returns achieved during a 12 month rolling period since the original launch date of the portfolio.

Please note: All fund returns quoted net of fees.

RISK / RETURN ANALYSIS

	AG Capital Rainbow FR Retail Hedge Fund	ZARONIA Index	All Share Index (Total Return)
Total gain / Total loss	2.91%	n/a	1.81%
Largest gain / Largest loss	0.39%	n/a	0.32%
Average gain / Average loss	1.48%	n/a	1.24%
Sharpe ratio (since inception - annualised for periods > 12 mnths)	0.78	n/a	0.39
Sortino ratio (since inception - annualised for periods > 12 mnths)	1.52	n/a	0.69
Market Correlation			
Index correlation (All Share Index)	-0.07	(Monthly)	

The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

RISK ANALYSIS

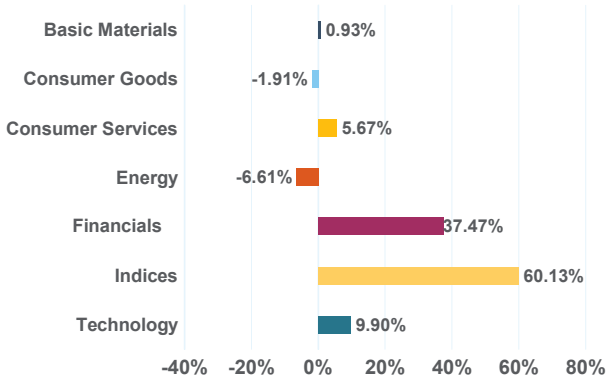
	AG Capital Rainbow FR Retail Hedge Fund	ZARONIA Index	All Share Index (Total Return)
Downside deviation (since inception - annualised Risk free)	5.06%	0.00%	8.47%
Largest monthly drawdown	-6.89%	0.00%	-12.13%
Average monthly drawdown	-1.82%	0.00%	-3.10%
Largest cumulative drawdown	-10.20%	0.00%	-21.38%

CONSISTENCY ANALYSIS

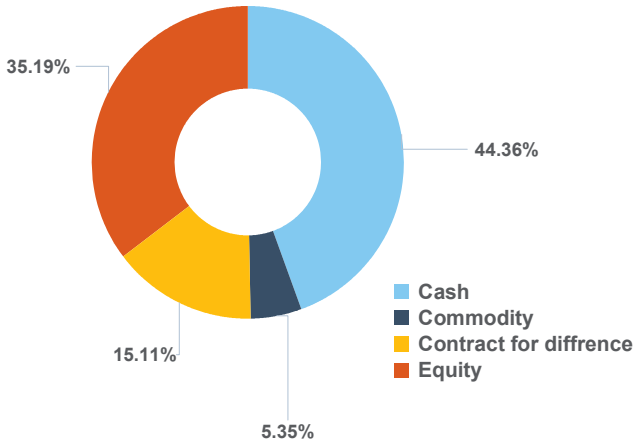
% Up months (since inception)	66.37%	100.00%	59.29%
% Up months (last 12 months)	58.33%	100.00%	58.33%
Standard deviation (since inception - annualised for periods > 12 mnths)	9.89%	0.44%	15.00%

Portfolio Asset Allocation Report & Exposure Statistics

SECTOR ALLOCATION



ASSET CLASS ALLOCATION



Exposure Statistic

Gross exposure	184.78%
Net exposure	105.58%

INCOME DISTRIBUTION:

Declaration: On the last day of December

Payment: December 2025 0.00 cents per unit (CPU)

Cost Ratios (incl. VAT)

*Total Expense Ratio (TER%):	4.05%
*Transactions Costs Ratio (TC%):	4.43%
Total Investment Charges (TIC%):	8.48%
Performance Fee (PF) Included in TER:	2.17%

Portfolio Valuation & Transaction Cut-Off

The portfolio is valued daily and the transaction cut-off time is 14:00pm on the day. Investor instructions received after 14:00 pm 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.

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.

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:	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 is available on request from the manager, 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 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. CIS 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 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.The Financial Services Provider ("FSP"), AG Capital (Pty) Ltd (FSP no 43325), is authorised under the Financial advisory and Intermediary Services Act 37 of 2002 to render investment management services. The following relationships should be noted by potential investors in the AG Capital Rainbow FR Retail Hedge Fund.AG Capital (Pty) Ltd is 50%-owned by the Anchor Group (Pty) Ltd.AG Capital (Pty) Ltd provides broking services to the AG Capital Rainbow FR Retail Hedge Fund.

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