APELLO SKYBOUND FR QI HEDGE FUND
MINIMUM DISCLOSURE DOCUMENT – CLASS A
31 AUGUST 2025

SKYBOUND CAPITAL

Skybound Capital is a globally recognised asset manager that specialises in providing comprehensive private market investment solutions with a focus on safeguarding capital and enhancing growth. Skybound Capital holds asset management licenses in four prominent jurisdictions, namely the UK, Australia, Mauritius, and South Africa.

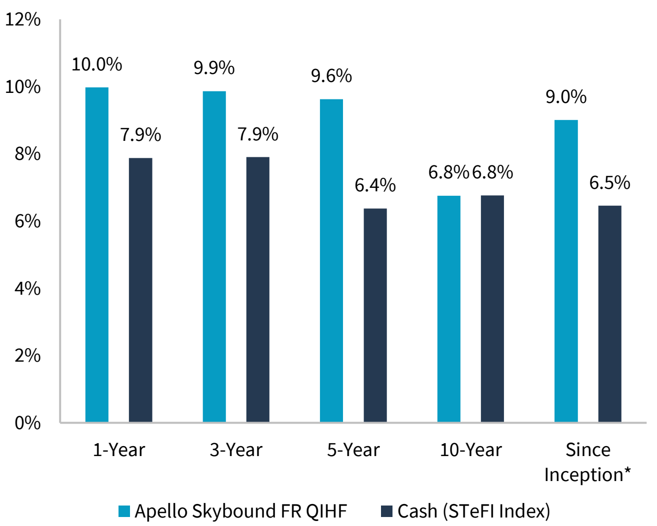
FUND PROFILE

The Fund is suitable for qualified investors with long-term investment horizons and seeking exposure to unlisted investment instruments.

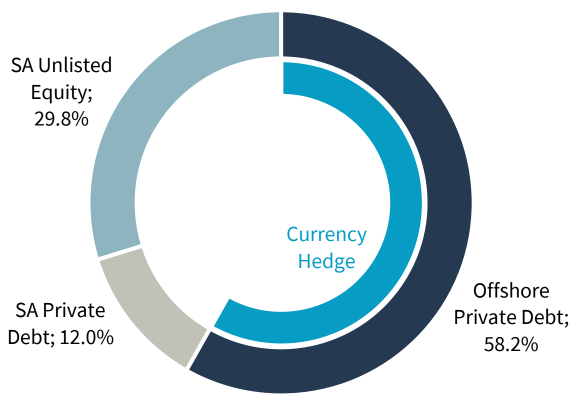
FUND OBJECTIVE

The Fund aims to deliver returns that are uncorrelated to local stock markets, prioritising capital protection with a focus on long-term investment horizons and a measured tolerance for volatility. This is achieved through the implementation of the Fund's investment policy, which enables the Fund to generate consistent returns by investing in a range of investment strategies, which includes, but not limited to, unlisted equities, private debt, and listed derivative instruments. This multifaceted approach is geared towards optimising performance and enhancing the Fund's overall risk-adjusted profile.

FUND PERFORMANCE VS CASH (STEFI INDEX)[1]



ASSET ALLOCATION



FUND INFORMATION

Risk Profile[2]: LOW | LOW-MED | MED | **MED-HIGH** | HIGH

Fund Launch Date*	1 January 2010
CISCA Launch Date	1 February 2017
Return Objective	10-12%
Portfolio Size	ZAR 1,712,779,565.99
Minimum Investment	R1,000,000
NAV per share	ZAR 398.55
Participatory Interest	4,842,654.26
ASISA Classification	Qualified Investor Hedge Fund – Worldwide – Other
Annual Management Fee (incl. VAT)	2.13%
Service Fee (Incl. Ann. Mgmt. Fee)	2.35% per annum
Initial Fee	0%
Hurdle Rate	10%
Performance Fee	15% on outperformance of the hurdle, uncapped
Pricing & Portfolio Valuation	Monthly
Currency	ZAR
Income Distribution	Annually (December)
Last Distribution	0 Cents per Unit (CPU) - December 2024
ISIN	ZAE000240107
Bloomberg Ticker	SKYAPEL SJ Equity
JSE Code	OPQDL

ANNUALISED RETURNS[3]

	Inflation	ALBI Index	Cash (STeFI)	JSE All Share	Fund
1-Year	3.3%	15.1%	7.9%	21.6%	**10.0%**
3-Year	4.2%	13.6%	7.9%	14.8%	**9.9%**
5-Year	5.0%	11.3%	6.4%	12.9%	**9.6%**
10-Year	4.8%	9.4%	6.8%	7.4%	**6.8%**
Since Fund Inception*	5.0%	9.4%	6.5%	8.7%	**9.0%**

PORTFOLIO STATISTICS: 3 YEARS

	ALBI Index	Cash (STeFI)	JSE All Share	Fund
Volatility	7.8%	0.2%	13.5%	**0.6%**
Percentage Positive Months	72%	100%	61%	**100%**
Highest 12-Month Rolling Return[4]	26.1%	8.6%	23.0%	**10.7%**
Lowest 12-month Rolling Return[4]	0.3%	4.6%	-6.4%	**8.9%**

[1]The benchmark/Return Objective is for comparison purposes with the fund's performance. The fund does not follow a benchmark.

[2]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.

[3]The return figure is not a forecast. Performance is not guaranteed, and investors should not accept it as representing expected future performance. The return shown for the portfolio is based on a lump-sum investment. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. The performance figures are reported net of fees with income reinvested.

[4]The highest and lowest 1-year returns represent the highest and lowest actual returns achieved during a 12-month rolling period in the last five years.

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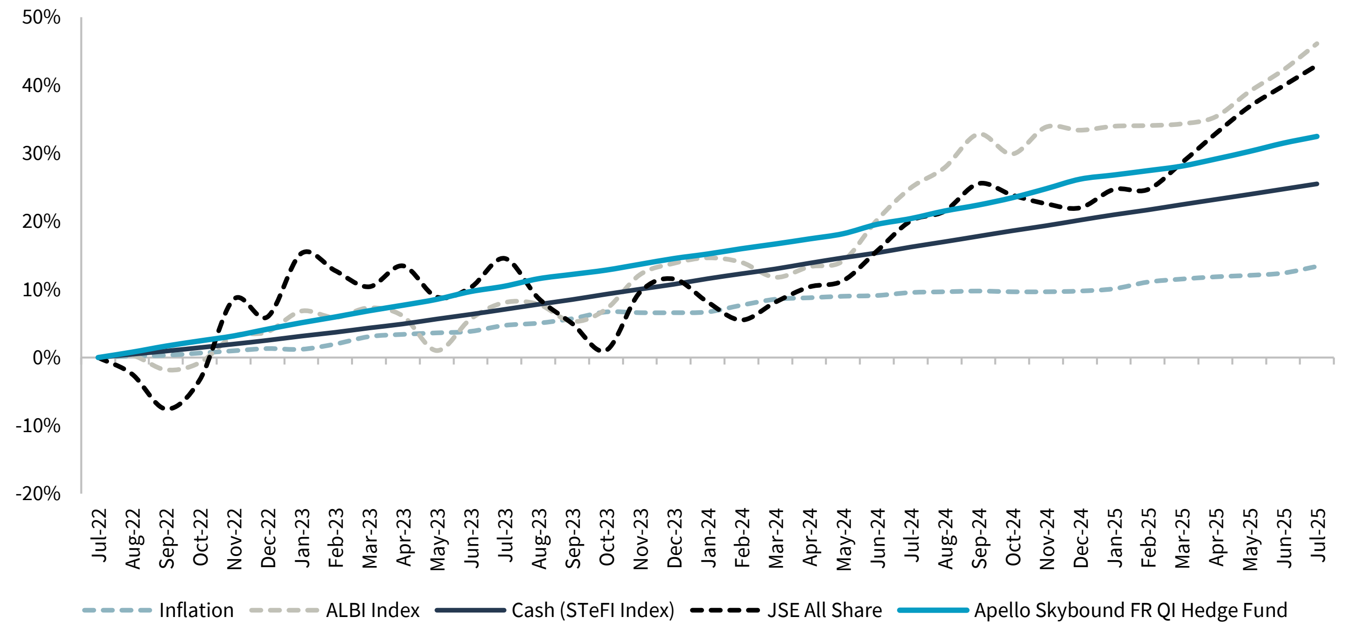
Skybound CAPITAL

MONTHLY PERFORMANCE – NET OF FEES (ZAR)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2010	*1.63%*	*1.14%*	*1.56%*	*0.95%*	*0.16%*	*0.69%*	*2.15%*	*1.05%*	*2.69%*	*1.70%*	*-0.08%*	*1.62%*	**16.3%**
2011	*-0.34%*	*1.51%*	*0.41%*	*1.21%*	*0.30%*	*0.71%*	*0.79%*	*0.40%*	*0.05%*	*2.63%*	*1.21%*	*1.23%*	**10.6%**
2012	*1.80%*	*2.55%*	*0.94%*	*0.84%*	*-0.19%*	*1.61%*	*1.92%*	*1.26%*	*0.93%*	*1.33%*	*2.05%*	*1.40%*	**17.7%**
2013	*2.40%*	*0.94%*	*1.69%*	*-0.58%*	*2.93%*	*-1.10%*	*1.70%*	*1.04%*	*2.11%*	*1.93%*	*0.04%*	*1.28%*	**15.3%**
2014	*-1.21%*	*1.81%*	*0.45%*	*1.01%*	*1.38%*	*0.65%*	*0.71%*	*0.33%*	*-0.12%*	*0.15%*	*0.40%*	*1.86%*	**7.6%**
2015	*1.06%*	*2.29%*	*0.94%*	*1.08%*	*-0.36%*	*-0.86%*	*2.01%*	*0.57%*	*-0.08%*	*2.41%*	*0.37%*	*-0.34%*	**9.4%**
2016	*-2.40%*	*-1.83%*	*1.89%*	*-0.09%*	*2.11%*	*-0.82%*	*-0.17%*	*1.42%*	*-0.18%*	*-0.38%*	*-0.24%*	*0.82%*	**0.0%**
2017	*1.00%*	-0.15%	0.64%	0.91%	0.11%	-0.44%	1.20%	0.35%	-0.42%	1.31%	-0.29%	-1.62%	**2.6%**
2018	-1.70%	0.28%	0.26%	0.32%	1.29%	0.41%	0.71%	-0.14%	1.14%	0.01%	1.98%	-0.12%	**4.5%**
2019	1.02%	0.65%	0.22%	0.97%	0.89%	0.36%	0.76%	0.25%	0.51%	0.46%	0.91%	0.97%	**8.3%**
2020	0.67%	0.49%	-0.26%	1.43%	-0.47%	0.06%	-0.04%	0.31%	0.45%	0.80%	0.66%	0.72%	**4.9%**
2021	0.86%	0.66%	0.83%	0.60%	0.79%	0.63%	0.61%	0.68%	0.69%	0.61%	0.60%	1.18%	**9.1%**
2022	1.05%	0.75%	0.92%	0.51%	0.79%	0.84%	0.78%	0.78%	0.89%	0.75%	0.71%	0.96%	**10.2%**
2023	0.91%	0.80%	0.86%	0.76%	0.81%	1.06%	0.71%	1.00%	0.57%	0.56%	0.75%	0.75%	**10.0%**
2024	0.58%	0.68%	0.60%	0.64%	0.65%	1.16%	0.71%	0.92%	0.72%	0.87%	1.07%	1.12%	**10.2%**
2025	0.48%	0.50%	0.52%	0.81%	0.86%	0.93%	0.76%	0.88%					**5.9%**

Performance figures between 1 January 2010 and 31 January 2017 include returns earned prior to the Fund being regulated under CISCA.
In May 2018, the Apello Skybound FR QI Hedge Fund portfolio mandate changed from a Qualified Investor Hedge Fund-of-Funds to a Qualified Investor Hedge Fund.

3-YEAR CUMULATIVE PERFORMANCE VS MAIN INDICES
(August 2022 – August 2025)



	Inflation	ALBI Index	Cash (STeFI Index)	JSE All Share	Apello Skybound FR QI Hedge Fund
Annualised Return	4.2%	13.6%	7.9%	14.8%	**9.9%**
Annualised Volatility	1.2%	7.8%	0.2%	13.5%	**0.6%**

COST RATIOS[1]

Total Expense Ratio (TER %)	2.92%
PF Included in TER	0.16%
Transaction Cost (TC %)	0.13%
Total Investment Cost (TIC)	3.05%

[1]Please see definitions on page 3 for cost ratio explanations.

TRANSACTION & REDEMPTION INFORMATION:

Transaction Cut-off	Subscriptions to reach FundRock by 10h00 on the last day of the month prior, for investment on the first day of the next month.
Redemption Notice Period	1 calendar month plus 5 calendar days prior to the repurchase date.

CONTACT INFORMATION:

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An Authorised Financial Services Provider No. 35733

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PORTFOLIO MANAGERS

KARL ENGELHARD
Managing This Fund Since 01.06.2023

ALEXANDER ENGELHARD
Managing This Fund Since 01.06.2023

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MANDATORY DISCLOSURE

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. The manager does not provide any guarantee on the capital or the return of the portfolio.

Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs.

Portfolios may be closed to new investors to manage it more efficiently in accordance with its mandate. Prices are published monthly 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 a preferential fee or liquidity terms to any investor within the same strategy. Actual annual figures are available to the investor on request.

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 funds are invested in offshore assets, performance is further affected by uncertainties such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and possible limitations on the availability of market information.

FundRock Management Company, ("the Manager") is registered and approved by the Financial Services Conduct Authority in terms of the Collective Investment Schemes Control Act 45 of 2002. The Manager retains full legal responsibility for the portfolio. Skybound Capital, FSP No 35733, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to provide discretionary investment management services to hedge funds.

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: 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.
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 materially impact the returns of the portfolio more so than diversified portfolios.
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.
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.
Interest Rate Risk: The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates.
Credit Default Risk: The risk that the government entity or company that issued the bond will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. The higher credit rating the less likely the possibility of the issuing company defaulting.
Currency/Exchange Rate Risk: Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

GLOSSARY

Annualised Return: Annualised total return is the average return earned by an investment each year over a given period, since the date of the launch of the fund.
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.
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. It 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.
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.

HEDGE FUND DISCLOSURE

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