AG CAPITAL

# AG Capital Fusion Worldwide FR Retail Fund of Hedge Funds

## Minimum Disclosure Document - Class 2

30 September 2026

MTD -5.91%

## Fund Details

| | |
|---|---|
| Investment Manager: | AG Capital (Pty) Ltd |
| Inception date: | 1 December 2020 |
| Current size (in Millions): | R 670.64 |
| Minimum Investment: | R100,000.00 |
| NAV Price (As at month end): | R 1,986.97 |
| Number of units: | 337 519.45 |
| Analysis Currency: | ZAR |
| ASISA Classification: | Retail Hedge Funds - Worldwide - Multi-Strategy Hedge Funds |
| Cost Ratio (incl. VAT): | |
| Total Expense Ratio (TER%): | 4.43% |
| Transactions Costs Ratio (TC%): | 3.11% |
| Total Investment Charges (TIC%) | 7.54% |
| Performance Fee (PF) Included in TER: | 0.00% |
| Fees: | |
| Service Fee: | 0.00% (incl. VAT) |
| Performance Fee: | 0.00% (incl. VAT) |
| ISIN & JSE Code | ZAE000303087, AGFUL2 |
| Hurdle/Benchmark: | STeFI Composite Index + 3% per annum |
| Trustee: | FirstRand Bank Limited, Johannesburg |
| Administrator: | Apex Fund and Corporate Services SA |
| Management Company: | FundRock Collective Investments (RF) (Pty) Ltd |
| Auditor(s): | Deloitte |
| Income Distribution Frequency: | Annually |
| Income Distribution Payment: | December 2025: 930.54 cents per unit (cpu) |
| E-mail & Tel: | trading@agcapital.co.za, +27 21 401 8900 |

Please note: The fund has changed from a Retail Hedge Fund to a Retail Fund of Hedge Funds, effective from 6 December 2023. AG Capital Fusion Worldwide FR Retail Fund of Hedge Funds was previously known as the AG Capital Fusion FR Retail Fund name change effective as of 06 December 2023.

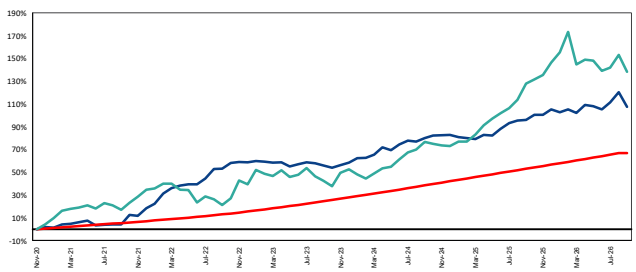
## Investment Objective

The objective is long term capital appreciation, targeting absolute return in excess of the benchmark regardless of market direction, with a strong risk management focus.

## Investment Policy

The Portfolio will follow a variety of strategies and is permitted to invest in exchange rate swaps, assets in liquid form and participatory interests in collective investment schemes and approved retail hedge funds. The portfolio will invest in Worldwide markets, including investments in the South African market subject to the investment conditions determined by regulations from time to time. The portfolio may apart from assets in liquid form also include participatory interests or any other form of participation in portfolios of collective investment schemes or other approved retail hedge funds. Where the aforementioned schemes are operated in territories other than in South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and trustee and is of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

## Cumulative Fund Returns vs Market Indices




AG Capital Fusion Worldwide FR Retail Fund of Hedge Funds

STeFI Comp Index +3%

All Share Index (Total Return)

Index Source: Bloomberg as of September 2026

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

## Performance Analytics Annualised

| | AG Capital Fusion Worldwide FR Retail Fund of Hedge Funds | STeFi + 3% | All Share Index (Total Return) |
|---|---|---|---|
| **Performance Comparison** | | | |
| Inception date | Dec-20 | Dec-20 | Dec-20 |
| Current month | Sep-26 | Sep-26 | Sep-26 |
| Total period (No. months) | 70 | 69 | 70 |
| Analysis currency | ZAR | ZAR | ZAR |
| **Return Analysis** | | | |
| Return for current month | -5.91% | 0.80% | -5.82% |
| 1 Year | 5.86% | 9.85% | 4.62% |
| 3 Years (annualised) | 9.96% | n/a | 18.68% |
| 5 Years (annualised) | 14.75% | n/a | 15.29% |
| Since Inception (annualised) | 13.32% | 9.30% | 16.05% |
| Highest 12 month rolling return | 46.97% | 11.16% | 54.49% |
| Lowest 12 month rolling return | -2.67% | 6.48% | -2.86% |
| **Consistency Analysis** | | | |
| % Up months (since inception) | 67.14% | 100.00% | 64.29% |
| % Up months (last 12 months) | 50.00% | 100.00% | 66.67% |
| Standard deviation (since inception - annualised for periods > 12 mnths) | 7.97% | 0.48% | 13.70% |
| **Risk Analysis** | | | |
| Downside deviation (since inception - annualised Risk free) | 3.70% | n/a | 7.50% |
| Largest monthly drawdown | -5.91% | n/a | -10.45% |
| Average monthly drawdown | -1.17% | n/a | -2.94% |
| Largest cumulative drawdown | -5.91% | n/a | -11.69% |
| **Risk/ Return Analysis** | | | |
| Total gain / Total loss | 3.80 | n/a | 2.26 |
| Average gain / Largest loss | 0.37 | n/a | 0.35 |
| Average gain / Average loss | 1.86 | n/a | 1.26 |
| Sharpe ratio (since inception - annualised for periods > 12 mnths) | 0.91 | n/a | 0.75 |
| Sortino ratio (since inception - annualised for periods > 12 mnths) | 1.98 | n/a | 1.38 |
| **Market Correlation** | | | |
| Index correlation (All Share Index) | -0.24 | (Monthly) | |

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

## Risk Profile

Low | Low-Medium | Medium | **Med-High** | High

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. The manager does not provide financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. Please consult your financial adviser.

Please note: All fund returns quoted net of fees.

## Net Returns To Investors

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2020 | | | | | | | | | | | | 1.98% | 1.98% |
| 2021 | -0.67% | 2.81% | 0.59% | 1.31% | 1.25% | -3.89% | 0.64% | 0.29% | 0.01% | 8.00% | -0.73% | 5.96% | 16.11% |
| 2022 | 3.26% | 7.30% | 3.68% | 1.61% | 0.89% | -0.05% | 3.55% | 5.89% | 0.25% | 3.18% | 0.67% | -0.24% | 34.06% |
| 2023 | 0.71% | -0.35% | -0.50% | 0.20% | -2.39% | 1.28% | 1.14% | -0.56% | -1.21% | -1.40% | 1.49% | 1.43% | -0.24% |
| 2024 | 2.59% | 0.09% | 1.70% | 3.93% | -1.53% | 3.09% | 1.93% | -0.48% | 1.70% | 1.23% | 0.19% | 0.19% | 15.50% |
| 2025 | -1.17% | -0.41% | -0.47% | 1.94% | -0.23% | 3.26% | 2.57% | 1.28% | 0.21% | 2.36% | -0.11% | 2.45% | 12.20% |
| 2026 | -1.22% | 1.23% | -1.58% | 3.48% | -0.52% | -1.28% | 2.99% | 4.29% | -5.91% | | | | 1.06% |

Investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing into account for the amount shown and income is reinvested on the reinvestment date. The performance figure 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. The annualised total return is the average return earned by an investment each year over a given period. Actual annual figures are available from the manager on request.

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## Portfolio Valuation & Transaction Cut-Off

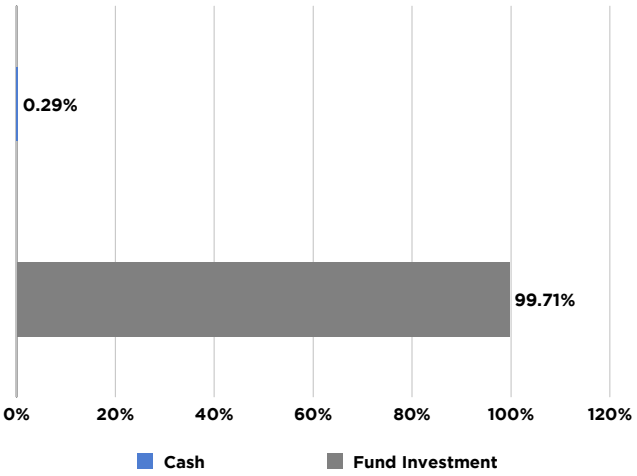
Portfolio is valued daily. The transactions cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business.

## 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. The AG Capital Fusion FR Retail Investor Hedge Fund predominately invest in underlying funds and is therefore subject to the transaction costs of its underlying fund investments. Management and Performance fees are not charged on a fund level. 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. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. The AG Capital Fusion FR Retail Investor Hedge Fund predominately invest in underlying funds and is therefore subject to the transaction costs of its underlying fund investments. Management and Performance fees are not charged on a fund level.

## Portfolio Asset Allocation Report & Exposure Statistics

Asset Class Allocation




Exposure Statistics

| | |
|---|---|
| Gross exposure | 126.03% |
| Net exposure | 99.78% |

## 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. |
| 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): | 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. |
| Derivative: | A contract that derives its value ( positive or negative) from the performance of another asset. |
| MTD: | Month to date return . |

## Mandatory Disclosures

Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interest (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. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges, minimum fees, and maximum commissions is available on request from the manager, is available on request from the manager, 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 performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.The Manager does not provide any guarantee in respect to the capital or the return of the portfolio.Performance fees will be calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. 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. Commissions 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 efficiently according to 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, interests and exchange rates and other economic factors. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, 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 under CISCA. The Manger retains full legal responsibility for the portfolio. 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 Fusion Worldwide FR Retail Fund of Hedge Funds -AG Capital (Pty) Ltd is 50%-owned by the Anchor Group (Pty) Ltd, -AG Capital (Pty) Ltd provides broking services to the AG Capital Fusion FR Retail Investor Hedge Fund.

| Management Company | Investment Manager | Trustee |
|---|---|---|
| FundRock Collective Investments (RF) (Pty) Ltd<br>Registration No: 2013/096377/07<br>4th Floor, Catnia Building, Bella Rosa Office Park, Bella Rosa Street, Bellville, 7530, South Africa<br>T: +27 21 879 9937/ +27 879 9939<br>Email: sa-clientsupport@fundrock.com<br>Website: www.fundrock.co.za | AG Capital (Pty) Ltd<br>An Authorised Financial Services Provider, FSP No. 43325<br>Office 201, 2nd Floor, Cape Quarter Square, 27 Somerset rd, Green Point,<br>Cape Town, 8000<br>T: +27 21 401 8900 | FirstRand Bank Limited, Johannesburg<br>(acting through its RMB Custoday and Trustee Services Division)<br>3 Merchant Place<br>Ground Floor<br>Corner Fredman and Gwen Streets<br>Sandton<br>2146<br>Telephone: +27 87 736 1732 |

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