



**Fund Details**

Investment Manager:	AG Capital (Pty) Ltd
Inception date:	2 August 2024
Current size (in Millions):	R50.52
Minimum Investment:	R100,000.00
NAV Price (As at month end)	R 997.19
Number of units	50 658.26
Analysis Currency:	ZAR
ASISA Classification:	Retail Hedge Fund - Regional - Multi Strategy

**Cost Ratios (incl. VAT):**

Total Expense Ratio (TER%):	In line with regulations governing the disclosures within this document, both the TER and performance will be published once the fund has reached 12 months reporting history.
Transactions Costs Ratio (TC%):	
Total Investment Charges (TIC%):	
Performance Fee (PF) Included in TER:	

ISIN & JSE Code: ZAE000337457, ACECL1

**Fees:**

Service Fee: 1.25%

PerformanceFee(uncapped): 20%(excl. VAT)  
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

Hurdle/Benchmark: Euro Short Term Rate

Trustee: FirstRand Bank Limited, Johannesburg

Administrator: Apex Fund and Corporate Services SA

Management Company: FundRock Management Company (RF) (Pty) Ltd

Auditor(s): Deloitte

Income Distribution Declaration: Annually - December

E-mail & Tel: trading@agcapital.co.za, +27 21 202 8282

**Investment Profile**

The portfolio seeks to achieve its investment objective by predominately investing in European markets 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.

**Objective & Investment Policy**

The AG Capital European Trends FR Retail Hedge Fund seeks to grow investor's capital in real terms over the long-term with a focus on downside protection and capital preservation. The portfolio seeks to trade into positions with a good risk/return payoff profile by recognizing short- and medium term market opportunities. It also seeks to identify early trend signals in the markets. The portfolio utilizes stop losses on positions to limit downside losses on adverse market movements.

**Cumulative Fund Returns vs Market Indices**

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

**Performance Analytics**

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

**Performance Comparison**

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

**Return Analysis**

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

**Consistency Analysis**

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

**Risk Analysis**

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

**Risk / Return Analysis**

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

**Market Correlation**

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

**Risk Profile**

Low	Low-Medium	Medium	<b>Med-High</b>	High
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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.

Please note: All fund returns quoted net of fees.

## Portfolio Valuation & Transaction Cut-Off

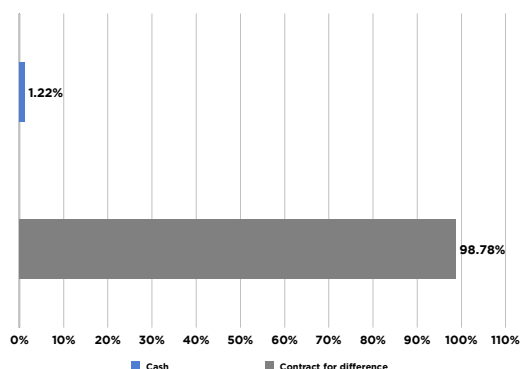
The portfolio is valued daily and the transaction cut-off time is 14:00pm on the day. Investor instructions received after 14:00pm shall be processed the following business day.

## \*Total Expense Ratio & Transaction Costs

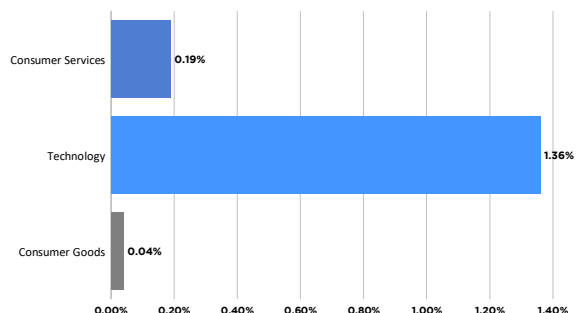
A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. It should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

### Asset Allocation



### Sector Allocation



### Exposure Statistics

Effective exposure	2.03%
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## Fund Risk

- 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.
- 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.
- 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.
- 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.
- 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.
- 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

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).
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.

## 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. The manager does not provide any guarantee in respect to 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 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 efficiently according to its mandate. Prices are published daily on our website. 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. 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 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.

Investors should note that 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 changes in government policy, taxation, currency risk, and other legal or regulatory developments.

Investment Manager: 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 Investment Manager can be contacted on +27 21 401 8900. The physical address is Office 201, 2nd Floor, Cape Quarter Square, 27 Somerset Rd, Green Point, Cape Town, 8000.

This and other information relating to the portfolio is only intended for Professional or Sophisticated investors and is by no means meant to be read by or provided to retail investors. Management Company: FundRock Management Company (RF) (Pty) Ltd ("the Manager") ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager of the Scheme is registered and approved by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002. The Manager retains full legal responsibility for the third-party-named portfolio. The Manager can be contacted on +27 21 202 8282 or via email at address: information@apexfs.group <mailto:information@apexfs.group>, Website: www.fundrock.com <http://www.fundrock.com>, The physical address is 11th floor, Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa. Trustee: 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

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 Financial 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, Johannesburg (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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