

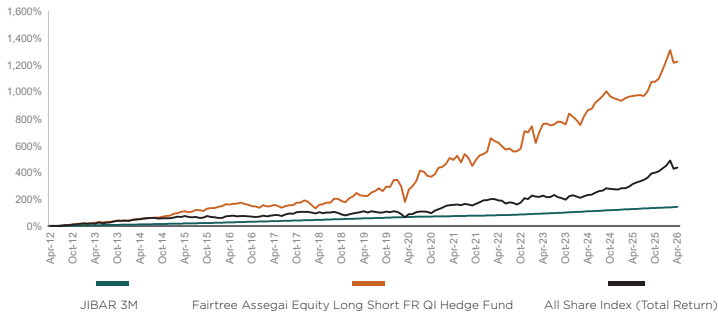
Investment Objective

The objective of the fund is to create long-term wealth for investors by extracting alpha from equity markets.

Fund Profile

The portfolio is managed as a long/short hedge fund, focused on extracting alpha returns from the South African equity market. The funds returns are delivered through fundamental knowledge of South African equities vis-à-vis economic growth and broad economic themes as well as medium to long-term relative valuation opportunities, generating the largest portion of its returns through its directional bias. Relative value pairs, together with absolute longs and shorts seek to stabilize returns in turbulent market conditions, supported by the adjustment to the net exposure.

Cumulative Performance Since Inception



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.

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

Return Analysis (Annualised)

| | Fund | All Share Index | JIBAR 3M |
|-----------------|--------|-----------------|----------|
| 1 Year | 23.83% | 30.14% | 7.19% |
| 3 Years | 15.53% | 17.93% | 8.05% |
| 5 Years | 17.49% | 15.88% | 6.93% |
| 10 Years | 17.71% | 11.89% | 6.74% |
| Since Inception | 20.26% | 12.72% | 6.51% |

All performance figures are net of fees.

Risk Analysis

| | Fund | All Share Index | JIBAR 3M |
|----------------------------------|---------|-----------------|----------|
| Sharpe Ratio | 0.68 | 0.49 | n/a |
| Sortino Ratio | 1.25 | 0.88 | n/a |
| Standard Deviation | 21.26 | 13.57 | 0.40 |
| Best Month | 34.26 | 13.98 | 0.71 |
| Worst Month | -29.59 | -12.13 | 0.28 |
| Highest Rolling 12 Months | 118.47 | 54.49 | 8.72 |
| Lowest Rolling 12 Months | -15.39 | -18.42 | 3.63 |
| Largest Cumulative Drawdown | -37.46% | -21.72% | n/a |
| % Positive Months(Since Incept.) | 65.48% | 61.90% | n/a |
| Correlation (Monthly) | 0.69 | | |
| Value at Risk (VaR) 95% | 6.66% | | |

Fund Details

| | |
|------------------------------|---|
| Risk Profile: | High |
| Portfolio Manager: | Clarissa van der Westhuyzen, Donald Curtaayne |
| Fund size: | R 2.18 bn |
| NAV Price (as at month end): | 15,805.75 |
| Number of Units: | 152,865.27 |
| JSE Code: | FAECL1 |
| ISIN Number: | ZAE000231841 |
| Inception Date: | May 2012 |
| CISCA Inception Date: | 1 October 2016 |
| ASISA Classification: | Qualified Investor Hedge Fund - South African - Long/Short Equity - Long Bias |
| Hurdle/Benchmark: | 3 month JIBAR |
| Minimum Investment: | R 1 000 000 Lump sum |
| *Service Fee: | 1.54% (excl. VAT) *Includes Base fee/Investment Management Fee of 1.00% (excl. VAT) |
| Performance fee (uncapped): | 20% of the total performance above the high water mark, subject to a hurdle rate of 3 months JIBAR (excl. VAT). |

Cost Ratios (incl. VAT)

| | |
|--|-------|
| Total Expense Ratio (TER%): | 7.10% |
| Performance Fee (PF) Included in TER: | 5.46% |
| Transactions Costs Ratio (TC%): | 0.03% |
| ** Total Investment Charges (TIC%): | 7.13% |
| * Total Investment Charges (TIC%) = TER (%) + TC (%) | |
| ** TIC Fees are calculated in respect of the 12 months up to and including December 2025 | |

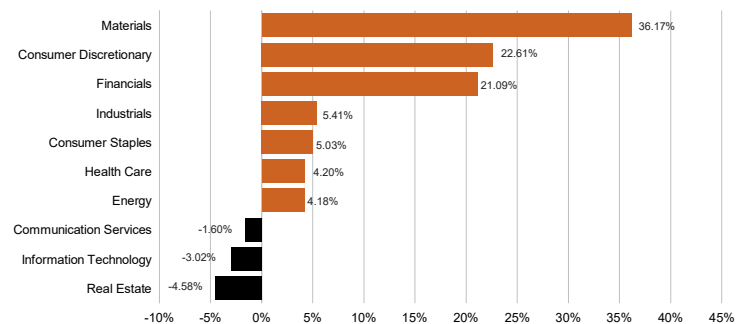
Income Distribution

| | |
|------------------|---------------------------|
| 31 December 2025 | 0.00 cents per unit (cpu) |
|------------------|---------------------------|

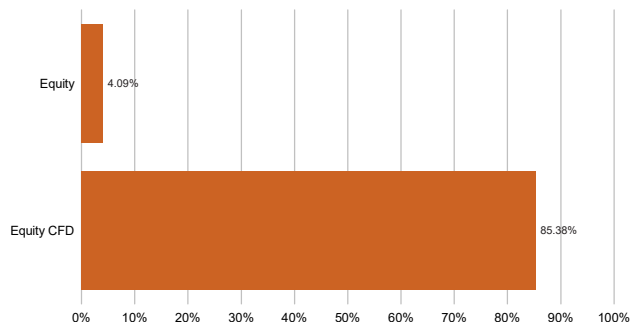
Investment Manager contact details

+27 86 176 0760

Sector Allocation



Asset Allocation





| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
|------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2012 | | | | | 0.46% | 0.63% | 1.83% | 2.97% | 0.83% | 3.83% | 3.84% | 0.12% | 15.37% |
| 2013 | 1.58% | -0.26% | 2.64% | 3.03% | 4.19% | -2.43% | 1.83% | 1.77% | 2.53% | 5.02% | -2.22% | 1.49% | 20.61% |
| 2014 | -1.16% | 5.97% | 3.19% | 1.36% | 2.10% | 2.59% | 0.07% | 1.30% | 0.16% | 4.76% | 1.68% | 2.08% | 26.70% |
| 2015 | 7.93% | 2.99% | 3.94% | 3.11% | -3.91% | 2.80% | 4.96% | -0.38% | -2.37% | 7.99% | 2.37% | -0.72% | 31.82% |
| 2016 | 3.98% | 2.67% | 5.32% | -0.81% | 1.56% | 1.50% | 2.75% | -3.80% | -2.64% | -4.21% | -0.75% | -3.24% | 1.80% |
| 2017 | 8.05% | -3.84% | 0.53% | 3.60% | -3.10% | -4.65% | 4.89% | 2.63% | 0.22% | 7.59% | -0.14% | 5.68% | 22.47% |
| 2018 | -2.74% | -9.28% | -9.92% | 11.44% | 1.56% | 5.37% | -0.44% | 10.85% | -0.05% | -5.82% | -3.29% | 10.41% | 5.15% |
| 2019 | 4.87% | 8.15% | -5.19% | -1.45% | 0.07% | 8.47% | 2.72% | 5.64% | -5.37% | 8.94% | -0.26% | 13.36% | 45.49% |
| 2020 | -0.09% | -11.09% | -29.59% | 34.26% | 5.85% | 9.88% | 18.41% | -1.62% | -6.30% | -1.53% | 4.36% | 9.67% | 20.14% |
| 2021 | 1.33% | 4.25% | 7.66% | -2.38% | 5.38% | -7.91% | 10.57% | -4.46% | -9.74% | 7.76% | 6.15% | 1.32% | 19.07% |
| 2022 | 2.98% | 15.33% | -2.58% | -1.75% | -3.74% | -3.58% | 1.36% | -3.60% | 0.36% | 3.04% | 19.40% | -1.15% | 25.84% |
| 2023 | 5.57% | -14.67% | 11.65% | 6.96% | 0.49% | -1.51% | 0.86% | 2.44% | -0.54% | -1.80% | 9.25% | -2.40% | 14.56% |
| 2024 | -2.94% | -3.92% | 7.58% | 4.90% | 1.15% | 4.55% | 2.32% | 2.78% | 3.06% | -3.35% | -1.30% | -0.97% | 13.95% |
| 2025 | -0.82% | 1.66% | 1.30% | 0.47% | 0.45% | 0.07% | -0.72% | 3.16% | 6.44% | 0.26% | 1.77% | 5.43% | 20.95% |
| 2026 | 5.78% | 5.87% | -6.87% | 0.73% | | | | | | | | | 5.06% |

From 1 November 2023, onwards reporting will be on class 1. The most expensive class available to the public. Performance prior to this date is for class 2.

*The inception date for the portfolio is 1 May 2012. The historical performance figures until the end of 30 September 2016 reflect performance achieved prior to CISCA regulation. The portfolio has been transitioned under CISCA regulations on 1 October 2016 and has since been managed as a regulated product. The annualized 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 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. 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. The performance figures are reported net of fees with income reinvested.

Risk Profile

Risk Level

Low

Low-Medium

Medium

Medium-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. 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.

Market Commentary

Global markets rebounded in April, recovering much of the weakness experienced during March despite persistent geopolitical tensions in the Middle East and elevated oil prices. Investor sentiment improved materially during the month as markets increasingly focused on resilient corporate earnings, continued AI-driven capital expenditure and robust US data, rather than near-term geopolitical risks. Global equities delivered strong gains, led by technology and semiconductor companies, while defensive sectors lagged as risk appetite returned. At the same time, higher energy prices reinforced inflation concerns globally, causing investors to significantly reduce expectations for interest rate cuts across developed markets and placing upward pressure on global bond yields.

In the United States, equities rallied sharply as investors returned aggressively to growth stocks. The Nasdaq gained 15.3% during the month, while the S&P 500 rose 10.5% and the Dow Jones advanced 7.2%, with semiconductor and AI-related companies leading the recovery. Strong first-quarter earnings and continued optimism around AI infrastructure spending supported sentiment, while broader cyclical sectors also benefitted from improving risk appetite. The macro backdrop remained more challenging, however, with headline inflation rising to 3.3% in March, largely due to higher fuel prices linked to the Middle East conflict. The Federal Reserve kept interest rates unchanged and maintained a cautious stance on monetary policy, as markets significantly scaled back expectations for rate cuts during the remainder of 2026.

The MSCI China All Shares Index rose approximately 5.8% in US dollar terms, supported by stable policy messaging and resilient domestic liquidity conditions. Economic data remained mixed, with manufacturing activity stabilising near expansionary levels, although weak domestic demand and continued stress in the property market continued to weigh on broader sentiment. Taiwan and South Korea equity markets were key drivers of overall strong EM equity performance as AI-related stocks in those markets rallied sharply.

Commodity markets experienced significant volatility during April, driven by geopolitics. Brent crude oil traded in a wide range of roughly US\$90 to US\$120/barrel before ending the month around US\$114/barrel amid uncertainty surrounding supply disruptions and shipping routes through the Strait of Hormuz. Precious metals were weaker overall, with gold declining 1% to approximately US\$4,618/oz as higher real yields and a stronger US dollar offset safe-haven demand. Industrial metals rebounded in April, with the LME Metals Index up 4.5% and Copper up 5.6%. Agricultural commodities also moved higher during the month as rising fuel and fertiliser costs contributed to concerns around global supply conditions.

South African markets delivered modest gains during April. The FTSE/JSE All Share Index rose 1.6%, supported by financials (+2.6%) and industrials (+2.3%), while resources declined 2.4% amid weakness in precious metal counters. Local bond markets performed strongly, with the All-Bond Index returning 3.3%. Inflation edged higher to 3.1% in March, although the full impact of April's fuel and electricity price increases is still expected to filter through in the coming months. Petrol prices increased by more than R3/litre, diesel by around R6/litre, and Eskom's 8.8% tariff increase came into effect during the month. The rand weakened to around R16.67/US\$ as South Africa's vulnerability to elevated oil prices and broader emerging market risk aversion weighed on sentiment. MSCI South Africa rallied 2.2%, underperforming MSCI World (+9.4%) and MSCI EM (+14.5%) in US dollar terms.

The Assegai fund returned 0.73% during April. The strongest contributors to performance were long positions in Prosus/Naspers (+0.6%), Sasol (+0.3%), MTN (+0.3%), Anheuser-Busch (+0.3%) and Remgro (+0.3%). Short positions in a diversified miner, consumer goods company and REIT detracted, as did long positions in precious metal miners.

Please Note: The above commentary is based on reasonable assumptions and is not guaranteed to occur.



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 Charges (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. |
| 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. |
| Value at Risk (VaR) : | Value at risk is the minimum loss percentage that can be expected over a specified time period at a predetermined confidence level |
| Leverage/Gearing : | The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment. |

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. |

Portfolio Valuation & Transaction Cut - Off

Portfolios are valued monthly. The cut off time for processing investment subscriptions is 10:00am on the last business day of the month prior to enable processing for investment on the first business day of the next month. Redemptions are subject to one calendar months notice.

Total Expense Ratio

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.

Mandatory Disclosures

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