X-Chequer Market Neutral FR Retail Hedge Fund

Minimum Disclosure Document - Class 1 August 2026

FUND OBJECTIVE

The fund aims to generate consistent positive monthly returns while maintaining a focus on capital preservation. The investment universe is primarily South African equities. The fund returns are typically uncorrelated to the equity market with limited exposure to market and sector risk as well as other market factors through the hedging process in the pairing up of stocks. The managers focus on a bottom-up, stock picking process, identifying opportunities with rigorous fundamental analysis. A top-down macro risk framework is applied to optimise the portfolio construction process.

FUND PROFILE

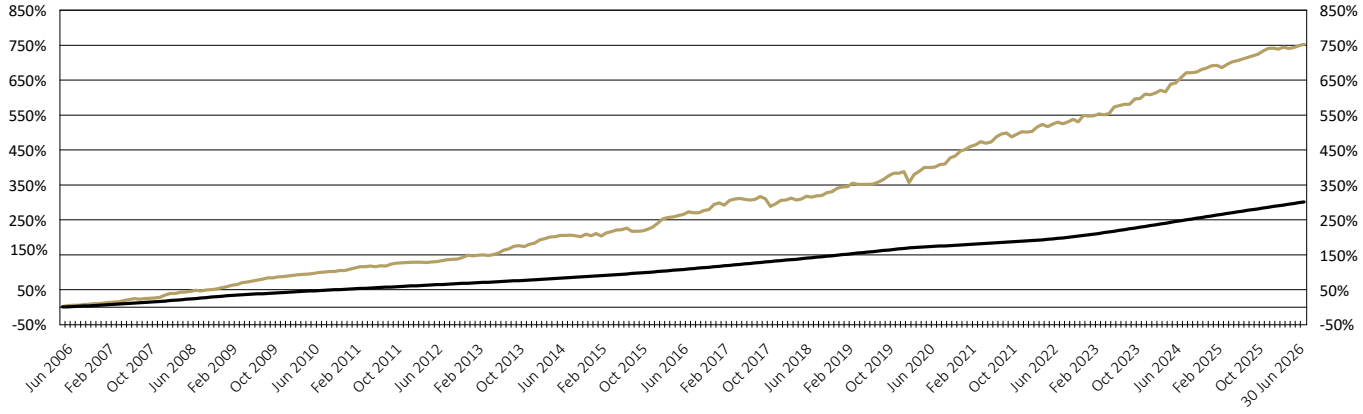
A South African equity relative value market neutral hedge fund. The portfolio consists primarily of intra-sector relative value pair positions.

PORTFOLIO RETURNS HISTORY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2006						2.3%	2.5%	0.7%	0.1%	2.0%	1.0%	1.4%	10.3%
2007	0.2%	1.3%	1.6%	1.2%	0.9%	2.9%	2.0%	2.6%	-1.5%	1.5%	0.5%	1.0%	14.9%
2008	1.3%	4.8%	3.6%	0.3%	2.2%	0.7%	1.0%	1.8%	-1.0%	2.0%	0.2%	1.8%	20.3%
2009	2.2%	1.5%	2.9%	1.5%	3.0%	1.1%	1.8%	1.2%	1.6%	1.9%	0.4%	1.5%	22.7%
2010	0.1%	1.1%	0.9%	0.9%	0.4%	0.5%	1.3%	1.1%	0.4%	1.3%	0.0%	1.1%	9.5%
2011	0.2%	1.5%	2.0%	1.4%	0.3%	0.5%	-0.5%	1.2%	-0.3%	2.4%	1.1%	0.5%	10.8%
2012	0.5%	0.4%	-0.1%	-0.2%	-0.1%	0.5%	0.5%	1.2%	1.3%	0.4%	0.4%	1.8%	6.8%
2013	2.7%	-0.7%	0.8%	0.1%	-0.8%	1.2%	2.0%	3.1%	1.3%	2.9%	0.4%	-0.8%	12.9%
2014	2.3%	1.2%	3.4%	1.1%	1.6%	0.5%	1.0%	0.1%	0.4%	-0.7%	-0.9%	2.4%	12.8%
2015	-1.4%	2.1%	-2.4%	2.9%	1.4%	1.4%	0.1%	1.5%	-2.7%	0.1%	0.2%	1.4%	4.5%
2016	2.0%	3.2%	3.7%	1.1%	0.5%	1.1%	1.1%	2.0%	-0.8%	0.0%	1.7%	0.7%	17.5%
2017	3.8%	1.3%	-1.7%	3.5%	1.0%	0.5%	-0.8%	-0.4%	0.5%	2.0%	-1.6%	-5.4%	2.3%
2018	2.0%	2.6%	0.2%	1.4%	-1.3%	0.6%	2.1%	-0.8%	1.1%	0.1%	1.9%	0.8%	11.0%
2019	2.2%	0.9%	0.3%	2.2%	-0.9%	0.0%	0.0%	0.2%	1.2%	1.7%	2.4%	1.5%	12.3%
2020	0.0%	1.0%	-6.4%	5.0%	1.9%	2.1%	0.2%	0.1%	1.5%	0.3%	3.4%	1.0%	10.1%
2021	2.7%	0.9%	1.5%	0.8%	1.6%	-0.8%	0.5%	2.6%	1.4%	0.4%	-1.9%	1.3%	11.7%
2022	1.2%	-0.2%	0.4%	2.1%	1.2%	-1.1%	1.3%	0.9%	-0.8%	1.0%	1.2%	-1.2%	6.0%
2023	2.9%	-0.2%	0.1%	0.9%	-0.4%	0.6%	2.9%	0.6%	0.5%	-0.1%	2.4%	0.0%	10.5%
2024	1.8%	-0.2%	0.7%	1.2%	-0.6%	3.0%	0.6%	1.9%	1.9%	0.0%	0.3%	0.9%	12.0%
2025	0.5%	0.9%	0.1%	-0.8%	1.1%	1.0%	0.4%	0.6%	0.5%	0.6%	0.5%	1.1%	6.8%
2026	0.9%	0.1%	-0.3%	0.6%	-0.4%	0.4%	0.7%	0.4%					2.3%

*Historical performance prior to 1 March 2017 reflect returns achieved prior to the portfolio having been transitioned under the Collective Investment Schemes Control Act 45 of 2002. **The above and below information refers to past performance, which is no indication of future performance or returns.** For important additional information regarding the historical performance returns achieved by the portfolio prior to regulation, as well as additional disclosures regarding the portfolio performance published in this document and the impact of fees on investment returns, please refer to the Minimum Disclosure Document, downloadable from our website, or available on request from the Manager.

CUMULATIVE RETURNS (Net of Fees)



Fund Source: Apex Fund and Corporate Services SA Ltd as at August 2026 **Index Source:** Bloomberg as at August 2026

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.

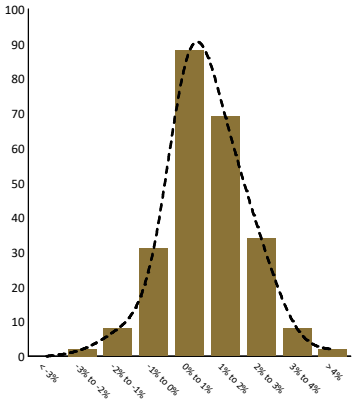
Net Returns	Market Neutral Fund	3 Month Jibar	All Share Index
1 Year	5.16%	7.08%	18.42%
3 Years p.a	7.95%	7.88%	20.04%
5 Years p.a	7.70%	7.16%	15.94%
10 Years p.a	8.60%	6.73%	12.06%
Since Inception p.a	11.16%	7.11%	12.44%

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.

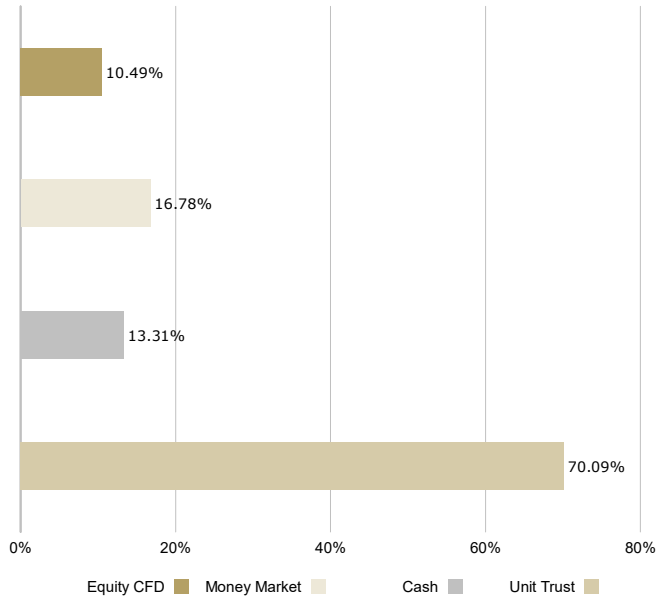
PORTFOLIO RISK & STATISTICS

% Up Months	82.72%
Highest Rolling 12 Month Return	23.07%
Lowest Rolling 12 Month Return	-0.63%
Max Cumulative Drawdown	-6.88%
Sharpe Ratio	1.01
Sortino Ratio	1.74
Equity Leverage	0.38
Portfolio Liquidity (days)	0.0
Directional Exposure	10.46%
Largest Position	4.76%
Number Longs	35
Number Shorts	15

MONTHLY RETURNS DISPERSION



ASSET ALLOCATION



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.

FUND KEY FACTS:

RISK PROFILE
Medium

ASISA CLASSIFICATION
Retail Hedge Fund - South Africa - Long/Short Equity - Market Neutral

FUND MANAGERS
Werner Prinsloo
Eugene Prinsloo

INCEPTION DATE
1 June 2006

CISCA INCEPTION DATE
1 March 2017

FUND STATUS
Open

FUND DEALING
Daily

MINIMUM INVESTMENT
None

CURRENT SIZE (in millions)
R 103.56m

NAV PRICE (as at month end)
R 6,258.49

NUMBER OF UNITS
75,737.44

FUND HURDLE/BENCHMARK
SteFI Composite Index

INCOME DISTRIBUTION
Frequency: Annual, December
Payment: No later than 14 days after distribution date.
Past 12 months total: 37584.83 cpu (Dec 2025)

COST RATIOS (including VAT)

Total Expense Ratio (TER%)	1.73%
Transaction Cost Ratio (TC%)	0.00%
Total Investment Charges (TIC%)	1.73%
Performance Fee Included in TER	0.00%

FEES (including VAT)

Service Fee	1.24%
Performance Fee (uncapped)	20%

20% of excess above BM over rolling 1 year on a HWM basis

ISIN | ZAE000296786
JSE CODE | XCHERF

INVESTMENT MANAGER
X-Chequer Fund Management (Pty) Ltd

TRUSTEE
First Rand Bank Limited

CIS MANAGER
FundRock Collective Investments (RF) (Pty) Ltd

CONTACT DETAILS
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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).
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.
Drawdown: The greatest peak to trough loss until a new peak is reached.
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.
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

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. 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 monthly 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.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.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.Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.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 off-shore assets, performance is further affected by uncertainties such as changes in government policy, taxation, currency risk, and other legal or regulatory developments.Investment Manager: X-Chequer Fund Management (Pty) Ltd (XFM) (FSP No. 31388) 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 21 918 8200 or via email at info@xfm.co.za. The physical address is Unit 714, The Cliffs Block 1, Niagara Way, Tyger Valley, 7530. Fax: +27 21 914 7562. Website: www.xfm.co.za .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 Collective Investments (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 (0)21 879 9937 / (0)21 879 9939 or via email at address: sa-clientsupport@fundrock.com, Website: www.fundrock.co.za, The physical address: Catnia Building, Bella Rosa Office Park, Bella Rosa Street, Bellville, 7530, 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.

DISCLAIMER

X-Chequer Fund Management (Pty) Ltd (XFM) is a registered fund manager with the Financial Sector Conduct Authority. Past performance is no guarantee of future results. Current returns shown represent past returns and may not be indicative of future returns. The performance of the fund is dependent on the making of correct assessments of the price movements of individual securities and other investments. Financial markets have historically exhibited high levels of volatility and negative movements that have affected the price of all assets within a specific class. The fund's investments will thus be subject to market risk. Through financial gearing via the Long/Short process, the fund may be leveraged. This will mean enhanced positive gains but conversely can mean magnified losses. No taxation has been deducted in the computation of returns. The taxation treatment of returns is the investor's responsibility. All returns are disclosed net of performance fees.

We believe the information displayed is accurate and reliable, but no warranty of accuracy or reliability is given and no responsibility arising in any way for errors and omissions (including by way of negligence) is accepted by XFM. This information is not intended to provide advice to, or take into account individual investors objectives, or circumstances. This material should not be construed to represent a solicitation to invest in the partnership and is disclosed for reporting purposes only.

*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.

*PORTFOLIO VALUATION & TRANSACTION CUT-OFF

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

*RISK PROFILE

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.