ALL WEATHER CAM MARKET NEUTRAL RETAIL HEDGE FUND (A)

INVESTMENT STRATEGY

The All Weather CAM Market Neutral Retail Hedge Fund ("the portfolio") is long short equity market neutral South African retail hedge fund.

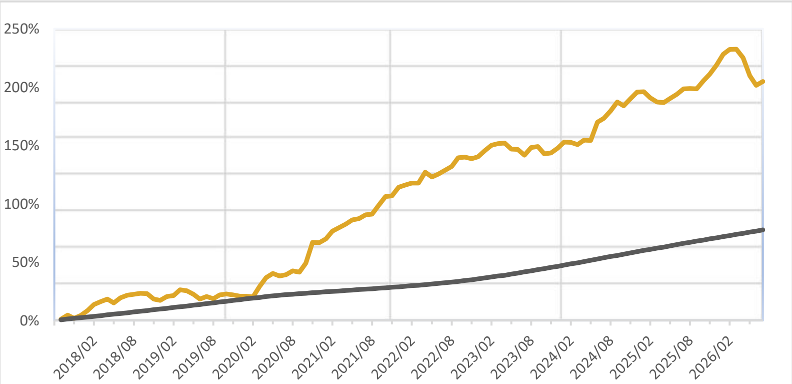
The portfolio has a strong focus on long term capital appreciation targeting an absolute return in excess of cash and seeks to exploit investment opportunities unique to some specific group of stocks while maintaining a neutral exposure to broad groups of stocks defined, for example, by sector, industry, market capitalization, country, or region. The portfolio aims to provide returns with lower volatility and lower drawdowns than the South African equity market.

The Manager changed its name from H4 Collective Investments (RF) (Pty) Ltd to CAM Manco (RF) (Pty) Ltd. The Financial Services Conduct Authority has approved the name change of the Manager, the name change of the H4 Retail Hedge Fund Scheme to the CAM Retail Hedge Fund Scheme and the names changes of the portfolio from All Weather H4 Market Neutral Retail Hedge Fund to the All Weather CAM Market Neutral Retail Hedge Fund. The change is administrative in nature and will not impact the portfolios' investment objectives, strategies, risk profiles or underlying investment management.

The fund continues to adhere to its policy.

PERFORMANCE (Net of Fees)

Performance:



All Weather CAM Market Neutral Retail Hedge Fund (A)
Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	Since Inception
Fund	2.1	26.2	60.0	204.9
Performance Benchmark	7.0	25.5	40.1	77.7

Annualised (%)	1 Year	3 Years	5 Years	Since Inception
Fund	2.1	8.1	9.9	13.3
Performance Benchmark	7.0	7.9	7.0	6.7

Inception date: 1 May 2014

Annualised return is the weighted average compound growth rate over the period measured.

Highest and Lowest: Calendar year performance since inception

Fund	High	38.12%	Performance Benchmark*	High	8.57%
	Low	3.19%		Low	3.77%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	-	-	-	-	-	-	-	-	1.1	3.5	-2.6	2.3	-
2018	4.1	4.7	2.1	1.8	-2.8	4.0	1.6	0.8	0.6	-0.2	-3.9	-0.8	12.45
2019	2.8	0.8	4.0	-0.7	-2.5	-3.3	1.9	-1.6	2.7	0.7	-0.5	-1.0	2.99
2020	-0.0	-0.4	7.6	5.7	2.6	-1.5	0.7	2.4	-0.8	5.4	12.0	-0.1	38.12
2021	1.9	3.9	1.7	1.7	2.0	0.5	1.8	0.4	4.0	3.7	0.3	3.5	28.42
2022	0.9	0.7	-	4.3	-1.8	1.2	1.4	1.5	3.3	0.2	-0.6	0.6	12.14
2023	2.2	1.9	0.6	0.2	-2.0	-0.2	-2.0	2.7	0.4	-2.5	0.3	1.8	3.19
2024	2.0	-0.1	-0.7	1.5	-0.1	6.1	1.3	2.2	2.8	-1.2	2.2	2.0	19.38
2025	0.1	-1.8	-1.2	-0.3	1.3	1.3	1.6	0.1	-0.1	2.2	1.9	2.4	7.72
2026	3.0	1.3	0.0	-2.2	-4.7	-2.7	1.1						-4.34

FUND INFORMATION

Benchmark	Short Term Fixed Interest Composite Index (STeFI)
Inception Date (under Novare)	1 August 2017
Number of participatory interests	3 106 956.47
Portfolio size	R2 010 681 709
Portfolio strategy	Equity Market Neutral strategy
Portfolio manager	Shane Watkins (CIO), Jarred Houston (Co-lead); Chris Reddy (Co-lead)
Domicile	South Africa
Currency	Rand
Fee class	Class A, distributing
Price per unit	16 615.98 cents
Initial fee/Exit fee	0.00%
Portfolio classification	Equity Market Neutral Retail Hedge Fund
Minimum investment amount	R25 000 lump sum R5 000 additional investment R1 000 debit order
Pricing frequency	Daily
Valuation time and date	Fund valuations take place at approximately 15h00 each day
Transaction cut-off time	11:00 daily, for same day transactions
Income distribution dates	Bi-annually on 31 Dec and 30 Jun
Fund/Class ISIN code	Class A: ZAE000294526

FEE STRUCTURE

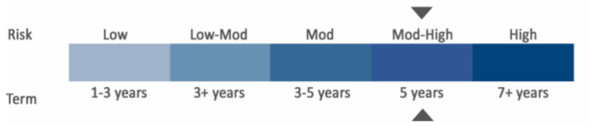
Annual service fee	1.3% p.a. (excluding VAT)
Performance fee	20% (excluding VAT) on outperformance of the benchmark.
Total Expense Ratio (TER):	3 year to Mar 26 : 1.98% (PY: 2.57%)
Transaction Costs (TC)	3 year to Mar 26 : 1.39% (PY: 1.02%)
Total Investment Charges (TER + TC)	3 year to Mar 26 : 3.36% (PY: 3.59%)

All percentages include VAT, where applicable

Income Distribution (cpu)

Jun-25	Dec-25
917.36	174.28

RISK PROFILE



Moderate - High Risk

- This portfolio holds more equity exposure than a comparable medium risk portfolio but less than a comparable high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. In general the probability of losses is higher than that of a comparable medium risk portfolio, but less than a comparable high-risk portfolio and the expected potential long-term investment returns could therefore be higher than a medium risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- The portfolio is suitable for medium to long-term investment horizons.
- The portfolio may have a high exposure to derivative instruments, which may carry additional risks
- The risk profile is assessed on a regular basis to ensure that the risk profile is supported by the risk metrics of the portfolio.

The graph above reflects the actual cumulative percentage performance of the (amalgamated) portfolio and notional performance of the benchmark, based on a lump sum contribution on the launch date of the portfolio. Performance is shown net of all portfolio charges and expenses and includes the reinvestment of distributions.
The performance calculated and shown from 1 December 2020 is that of the (amalgamated) portfolio. Prior to that date, the returns are that of class B2 of the AW Capital NCIS Market Neutral Retail Hedge Fund which charged an annual service fee of 0.25% (excluding VAT).
[1]*The benchmark performance from 1 September 2017 to 31 December 2025 is for the FTSE/JSE Shareholder Weighted All Share (J403T) which has been discontinued with effect from 31 December 2025. All performance thereafter is of the FTSE/JSE All Share Index (J203T) and all performance data, including historical performance, has been shown against this benchmark.*

RISK STATISTICS FUND/FUND BENCHMARK

Portfolio Details	Fund	STeFI	[1]FTSE/JSE All Share
Volatility	8.4%	0.4%	14.7%
Sharpe Ratio	0.8	0.0	0.3
Sortino Ratio	4.3	0.0	1.0
% Positive Months	68.2%	100.0%	59.8%
Max Monthly Drawdown	-4.7%	-	-14.2%

Effective Exposure*	
Gross Exposure	101.79%
Net Exposure	46.63%
Counterparty Exposure**	
Peresec	19.68%
Standard Bank	0.05%

Asset Allocation	
SA Equity	84%
Global Equity	11%
Bonds	5%

**The gross exposure is the absolute value of the portfolio's long and short positions. The net exposure is the percentage difference between the portfolio's long and short positions*

*** Counterparty risk is the risk that the other party to a transaction may not be able to perform their obligations.*

TOTAL INVESTMENT CHARGES:
Three-year annualised as per ASISA Standard

Period (annualised)	01 July 2023	to	30 June 2026
Class D Distributing	Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
	1.98%	1.49%	3.47%
	of the value of the fund was incurred as expenses relating to the administration of the fund.	of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund.	of the value of the fund was incurred as costs relating to the investments of the fund.

Note: CAM Manco implemented the ASISA Standard on Calculation and Disclosure of Total Expense Ratios and Transaction Costs only after a full year of actual data was available.

TOTAL EXPENSE RATIO – FSCA Requirement:
One year, as at financial year-end, as per Board Notice 92 of 2014

Period (annualised)	01 April 2025 to 31 March 2026
Class D Distributing	Total Expense Ratio (TER)
	2.31%
	of the value of the fund was incurred as expenses relating to the administration of the fund.

Total Expense Ratio (TER) and Transaction Costs (TC)

The TER is a calculation of the charges, levies and fees incurred in the management of this fund as a percentage of the average NAV (net asset value). 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 TERs. The TER does not include Transaction Costs, which are shown separately. 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 financial product, the investment decisions of the investment manager and the TER.

INFORMATION AND DISCLOSURE

About the manager, trustee, scheme and administrator

This portfolio was established by CAM Manco (RF) (Pty) Ltd, registration number 2002/009140/07 ("the manager"), of The Citadel, 15 Cavendish Street, Claremont, 7708 (telephone +27 21 670 9100) as part of the CAM Retail Hedge Fund Scheme ("the scheme"). The trustee of the scheme is the Standard Bank of South Africa Limited, registration number 1962/000738/06, of 9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg, 2001 (telephone +27 11 636 9111/2). The administrator of the scheme is Apex Fund Services South Africa Limited, registration number 1981/009543/07, of Apex House 1, River Park, Gloucester Road, Mowbray, 7700 (+27 21 681 8000).

About the investment manager

The manager has appointed All Weather Capital (Pty) Ltd, registration number 2007/008520/07 ("All Weather"), as the investment manager of the portfolio. All Weather is licensed as a hedge fund financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002 with FSP number 36722.

Legal structure of the portfolio

The portfolio is established as a trust by way of a supplemental deed to the main deed of the scheme, executed by the manager and the trustee/custodian and approved by the Financial Sector Conduct Authority under CISCA in terms of the Collective Investment Schemes Control Act, 45 of 2002 ("CISCA"). The assets of the portfolio may be held by the trustee/custodian or by another bank or by the nominee of the portfolio's prime broker.

Risk warning

The risk and return profile of a portfolio illustrates the amount of risk undertaken by an investor in the hope of achieving a particular return on an investment. The generally accepted principle is that potential return rises with an increase in risk. The risk and return profile on the face of this document is based on the historical performance of the portfolio. In addition to the risk warnings included elsewhere in this document, it is important to note that there are many other risks associated with investing in collective investments. These can include but are not limited to the following: general market risks (such as general movements in interest rates; external factors [war, natural disasters and such like]; changes to the law and regulatory frameworks; governmental policy changes; global, regional or national economic developments), risks related to a specific security (like the possibility of a company's credit rating being downgraded); and loss in the purchasing power of an investment as a result of an increase in the price of consumer goods (known as inflationary risks).

The portfolio may invest in foreign securities. There are potential material risks associated with investing in foreign securities. These include but are not limited to: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political and social instability, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information, all of which may have an impact on fund performance. In addition, risks associated with investing in emerging markets (which are generally less mature than those in developed markets) include but are not limited to currency risks, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country.

Hedge funds use complex hedging strategies that include the use of leverage to increase the exposure of the portfolio beyond the capital that is employed to an investment. Leveraging includes the use of derivatives. Derivatives derive their value from the value of an underlying asset. The use of leveraging within a portfolio involves risk because depending on the leveraging is structured, the portfolio's losses or gains may be unlimited. Other risks include counterparty risk and liquidity risk. Counterparty risk is the risk that the other party to a transaction may not be able to perform their obligations.

Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded. A retail hedge fund portfolio's gross exposure to the market may be up to a maximum of 200% of the total net asset value of the portfolio.

General disclosures

This document is the minimum disclosure document required by Board Notice 92 of 2014 published by the Financial Sector Conduct Authority under CISCA. Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective Investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available on request from the manager. Neither the manager nor All Weather provides any guarantee either with respect to the capital or the return of the portfolio. The manager has the right to close the portfolio to all new investments or to new investors in order to manage it more efficiently in accordance with its mandate.

Performance disclosures

The performance calculated and shown is that of the portfolio. Individual investor performances may differ as a result of initial fees (if applicable), the actual investment date, the date of reinvestment and dividend withholding tax. Where periods of longer than one year are used in calculating past performance, certain figures may be annualised. Annualisation is the conversion of a rate of any length of time into a rate that is reflected on an annual basis. Actual annual figures and investment performance calculations are available on request. The 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.

A performance fee of 20 per cent of the amount by which the net asset value of the portfolio exceeds the benchmark is payable by the manager to All Weather. The performance fee will be calculated and accrued monthly and payable quarterly; there is no cap on the performance fee

Disclosures in respect of third-party-named portfolios

This portfolio is a third-party-named portfolio. A third-party-named portfolio bears the name of both the manager and the investment manager. The manager retains full legal responsibility for the third-party-named portfolio.

Calculation of the NAV and price

The value of participatory interests is calculated on a NAV basis. The NAV is the total value of all assets in the portfolio including any income accruals and less any deductible expenses (which may include audit fees, brokerage, service fees, securities transfer tax and bank charges). The price of participatory interests is calculated by dividing the NAV by the number of participatory interests in issue. Prices are published monthly on www.allweather.co.za

Limitation of liability

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Additional information

Please speak to your advisor should you require any additional information on the portfolio. Should you so require, the application form and the latest annual report of the manager and of the portfolio will be provided to you free of charge.

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Complaints process

Any complaint must be set out in writing and include all relevant information and documents in the complainant's possession. The complaint must be addressed to the manager's compliance officer and posted or hand-delivered to the manager's physical address above or sent by email to **manco@cammanco.co.za**. The complaint will be investigated internally, and the complainant will be advised of the outcome of the complaint.