ALL WEATHER CAPITAL GLOBAL HEDGE SEGREGATED PORTFOLIO

INVESTMENT STRATEGY

The All Weather Capital Global Hedge Segregated Portfolio will be a Global Hedge Fund with the idea to try to generate +10% per annum in USD and seeks to do this by exploiting investment opportunities unique to worldwide equities; quasi equity products; fixed income instruments as well as other collective investment schemes. The Portfolio's investment objective is to deliver a cash plus return in USD, targeting a return of in excess of 10% pa in USD, on average, over a 3 year period.

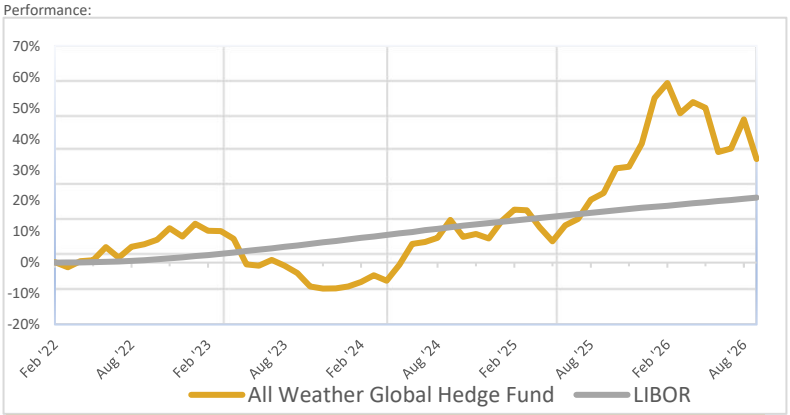
The basis for investment decisions is primarily fundamental research:

- Individual long and short positions
- Arbitrage trades
- Correlated and uncorrelated pair trades
- Event driven trades

Where appropriate the portfolio may employ other strategies.
The fund continues to adhere to its policy.

PERFORMANCE (Net of Fees)

Performance:



All Weather Global Hedge Fund
Fund Benchmark

Cumulative (%)	1 Year	3 Years	Since Inception
Fund	9.0	38.1	33.5
Performance Benchmark*	3.8	14.6	21.0

Annualised (%)	1 Year	3 Years	Since Inception
Fund	9.0	11.4	6.4
Performance Benchmark*	3.8	4.7	4.1

Inception date: 1 February 2022

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

Highest and Lowest: Calendar year performance since inception

Fund	High	28.32%	Performance Benchmark*	High	5.57%
	Low	-15.43%		Low	2.09%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022		0.1	-1.6	2.0	0.3	4.1	-3.3	3.5	0.9	1.4	3.5	-2.4	8.44
2023	3.8	-2.0	-0.2	-2.2	-7.7	-0.5	1.9	-1.8	-2.4	-4.5	-0.7	0.1	-15.43
2024	0.6	1.6	2.3	-1.9	5.5	6.9	0.6	1.2	5.4	-4.8	0.8	-1.2	17.58
2025	5.2	3.2	-0.2	-4.6	-4.2	4.9	1.9	5.4	1.8	6.5	0.4	5.7	28.32
2026	10.7	3.1	-6.2	2.5	-1.2	-9.5	0.9	6.9	-8.8				-3.55

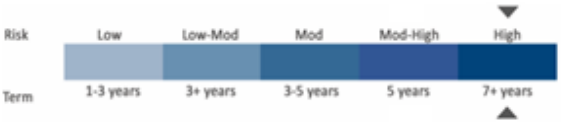
FUND INFORMATION

Benchmark	LIBOR Cumulative NAV (BXIIBUS0 Index)
Inception Date (unregulated fund)	1 February 2022
Number of participatory interests	22 004.57
Portfolio size	$8 835 506
Portfolio strategy	Equity long/short strategy
Portfolio manager	Shane Watkins (CIO), Sanelisiwe Tofile (Co-lead)
Domicile	Cayman Islands
Currency	Dollar
Price per unit	13,259.51 cents
Initial fee/Exit fee	0.00%
Portfolio classification	Equity Hedge Fund
Minimum investment	$100 000 lump sum
amount	$100 000 additional investment
Pricing frequency	Monthly
Valuation time and date	Fund valuations take place at approximately 17h00 at month end
Transaction cut-off time	Fund valuations take place at approximately 17h00 at month end

FEE STRUCTURE

Annual service fee	2.0% p.a. (excluding VAT)
Performance fee	20% (excluding VAT) on outperformance of the benchmark.
Total Expense Ratio (TER):	Dec 24 : 3.79%
Transaction Costs (TC)	Dec 24: 3.03%
Total Investment Charges (TER + TC)	Dec 24: 6.82%
	All percentages include VAT, where applicable
Income Distribution (cpu)	Not applicable

RISK PROFILE



High Risk

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets. Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods. Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks, therefore, it is suitable for long term investment horizons.

The graph above reflects the actual cumulative percentage performance of the 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.

RISK STATISTICS FUND/FUND BENCHMARK

Portfolio Details	Fund	LIBOR	MXWD Index
Volatility	14.2%	0.4%	14.9%
Sharpe Ratio	0.2		0.5
Sortino Ratio	0.7		1.5
% Positive Months	60.7%	100%	37.5%
Max Monthly Drawdown	-9.5%		-9.7%

Effective Exposure*	
Gross Exposure	134.4%
Net Exposure	134.4%

Asset Allocation	
Listed Equity	99%
Bonds	1%

TOTAL INVESTMENT CHARGES:

Three-year annualised as per ASISA Standard

Period (annualised)	01 October 2023	to	30 September 2026
	Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
	4.05%	2.98%	7.03%
	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: This calculation is 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 October 2025 to 30 September 2026
	Total Expense Ratio (TER)
	4.44%
	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/custodian and scheme

This portfolio is administered by South Africa Alpha SPC, 4th Floor, Harbour Place, 103 South Church Street, George Town, Tel: +13459498599.

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. The Scheme is approved by the FSCA under Section 65 of the Collective Investment Scheme Control Act 2002 and has been categorised as a Collective Investment Scheme in Qualified Investor Hedge Fund for public sale in South Africa.

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 how 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. The annualised total return is the average return earned by an investment each year over a given time period, since the launch date of the portfolio. Actual annual figures and investment performance calculations are available on request. Performance fees are calculated and accrued on a monthly basis based upon the monthly outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager annually.

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.

Disclosures

Fundrock Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund. Fundrock Collective Investments (RF) (Pty) is part of the Apex Group Ltd. Fundrock Collective Investments (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002).

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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Hedge - ALL

1. **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.
2. **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.
3. **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.
4. **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.

Hedge - Equity

5. **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.
6. **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.
7. **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.
8. **Liquidity risk**: Liquidity risk consists of trading liquidity risk and funding liquidity risk. Trading liquidity risk is the risk that you cannot sell an asset within a reasonable amount of time at a fair price. Funding liquidity risk refers to the inability to service redemption requests according to the redemption terms of the fund.
9. **Market Capitalization Risk**: Securities with smaller market capitalizations may have greater price volatility as they are generally more vulnerable to adverse market factors. They are also are more illiquid due to the large ratio of the fund holding relative to the market capitalization of the share.

Hedge – Fixed Income

10. **Concentration and Maturity Segment Risk**: A large proportion of total assets invested in specific assets and/or maturity segments on the yield curve. Concentrated positions in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.
11. **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.
12. **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.
13. **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.

Hedge - FX

14. **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.

Hedge - Other

15. **Property Price Risk**: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Primary factors influencing property prices include supply and demand for property, the economic outlook and political landscape as well as interest rates.
16. **Commodity Price Risk**: Commodity price risk is the possibility that commodity price changes will cause financial losses for the buyers or producers of a commodity. Primary factors influencing commodity prices include politics, seasons, weather, technology and market conditions.

Long Only Additional

17. **Custodian Risk**: It is possible that the assets of a fund that are held in custody may be lost as a result of insolvency, negligence or fraud on the part of the Custodian or any Sub-Custodian.