



Fund Details

Investment Manager:	AG Capital (Pty) Ltd
Portfolio Manager:	Roderick Lowe - B.Com (Hons) CFP
Inception date:	23 November 2020
Current size (in Millions):	R190.92m
Minimum Investment	Minimum initial Lump sum: R5, 000.00 Additional monthly minimum: R1, 000.00
NAV Price (As at month end)	R 10.83
Number of units	17,633,464.17
ASISA Classification:	South African - Multi Asset - Flexible
Cost Ratio (incl.VAT):	
Total Expense Ratio (TER%):	1.81%
Transactions Costs Ratio (TC%):	4.12%
Total Investment Charges (TIC%):	5.93%
Performance Fee (PF) Included in TER:	0.00%
Fees (excluding VAT):	
Service Fee:	1.40% (excl.VAT)
Performance Fee:	20% (excl. VAT)
Hurdle/Benchmark:	50% FTSE/JSE Top 40, 15% MSCI World Index (ZAR) , 20% STEFI Composite Index, 15% ALBI20
Trustee:	FirstRand Bank Limited, Johannesburg
Portfolio Administrator:	Apex Fund Services South Africa Ltd
Management Company:	FundRock Management Company (RF) (Pty) Ltd
Auditor(s):	Deloitte
Income Distribution:	Distribution Frequency - Annually (December) Distribution cents per unit (CPU) - 23.58 (Dec 2023)
Phone:	+27 21 401 8900

Investment Objective

The fund will aim to provide investors with medium to long-term capital growth by applying a value based long term investment strategy.

Investment Policy

The AG Capital Value Flexible FR Fund will aim to provide investors with medium to long-term capital growth by applying a value based long term investment strategy. In order to achieve this objective the portfolio will invest in a diversified range of listed and unlisted instruments including, but not limited to, equities, bonds, preference shares, debentures, money market instruments, property, fixed interest securities and listed and unlisted financial instruments as determined by legislation from time to time. Asset allocation will be managed actively against long-term strategic allocations and the portfolio endeavours to deliver lower volatility over time. It will see to capture value opportunities by switching between asset classes and also focus on equity selection opportunities. The equity selection strategy will be focusing on selecting equities with long-term value that are primarily earning profits within the borders of South Africa and will not include rand-hedged shares. The portfolio will predominately invest in South African markets but is permitted to include investments in offshore jurisdictions subject to the investment conditions determined by the legislation from time to time.

Net Returns To Investors

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020											0.52%	3.57%	4.11%
2021	2.89%	5.93%	3.67%	0.45%	-0.91%	-4.42%	8.39%	-0.71%	-0.80%	11.61%	-6.50%	3.80%	24.29%
2022	-2.25%	-0.18%	-0.17%	-5.75%	-2.52%	-8.45%	1.29%	-2.60%	-7.91%	-0.90%	9.10%	2.39%	-17.58%
2023	1.85%	-7.63%	9.19%	2.13%	-3.18%	-7.34%	0.79%	-1.84%	-7.04%	2.15%	11.11%	-2.31%	-4.03%
2024	0.12%	-6.76%	13.04%	0.30%	2.45%								8.43%

Performance Analytics

	AG Capital Value Flexible FR Fund	Composite (FTSE TOP40 50% MSCI 15% Stefi 20% ALBI 15%)	All Share Index (Total Return)
Return Analysis			
Return for current month	2.45%	1.33%	0.96%
1 Year	2.45%	7.06%	6.27%
3 Years (annualised)	-1.77%	7.62%	8.60%
5 Years (annualised)	n/a	n/a	n/a
Since Inception (annualised)	2.95%	11.43%	16.18%
Highest 12 month rolling return	33.33%	21.20%	35.96%
Lowest 12 month rolling return	-28.40%	0.14%	-2.86%

Consistency Analysis

% Up months (since inception)	51.16%	55.81%	60.47%
% Up months (last 12 months)	58.33%	58.33%	58.33%
Standard deviation (since inception - annualised for periods > 12 mnths)	18.65%	10.11%	15.06%

Risk Analysis

Downside deviation (since inception - annualised Risk free)	10.10%	4.66%	6.87%
Largest monthly drawdown	-8.45%	-5.14%	-8.01%
Average monthly drawdown	-3.82%	-1.63%	-3.00%
Largest cumulative drawdown	-18.07%	-7.18%	-11.69%

Risk/ Return Analysis

Total gain / Total loss	1.21	2.31	2.14
Average gain / Largest loss	0.52	0.58	0.52
Average gain / Average loss	1.15	1.83	1.40
Sharpe ratio (since inception - annualised for periods > 12 mnths)	-0.03	0.61	0.73
Sortino ratio (since inception - annualised for periods > 12 mnths)	-0.05	1.33	1.61

Market Correlation

Index correlation (All Share Index)	0.56	(Monthly)
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The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).



Minimum Disclosure Document - Class 1

Portfolio Valuation & Transaction Cut-Off

The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business 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.

Risk Profile

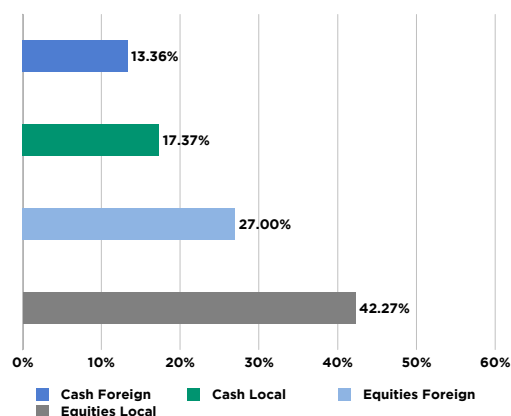
Low Low-Medium Medium Med-High High

The risk-reward profile is based on historical data and may not be a reliable indication of the future risk 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 settlement risk. The Manager and the Portfolio 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 advisor to determine the appropriateness of the product for your portfolio.

Please note: All fund returns quoted net of fees.

Portfolio Asset Allocation Report & Exposure Statistics

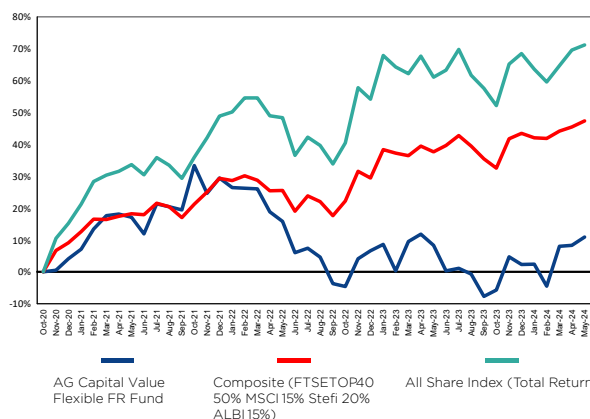
Asset Allocation



Exposure Statistics

Effective exposure	69.00%
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Cumulative Fund Returns vs Market Indices



Fund Source: Apex Fund and Corporate Services SA as of May 2024

Index Source: Bloomberg as of May 2024

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.

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).
Standard Deviation:	The deviation of the return of the portfolio relative to its average.
Downside Deviation:	Disparity of returns below the average return of the portfolio.
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.
Derivative:	A contract that derives its value (positive or negative) from the performance of another asset.
MTD	Month to date return .

Mandatory Disclosures

Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interest (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. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges, minimum fees, and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from FundRock Management Company (RF) (Pty) Ltd ("the Manager"). The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commissions 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. 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 value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interests and exchange rates and other economic factors. 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. The Portfolio shall invest in portfolios of collective schemes that may levy their own charges, which could result in a higher fee structure. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority under Cisca. The Manager retains full legal responsibility for the portfolio. FirstRand Bank Limited, is the appointed trustee. The Financial Services Provider ("FSP"), 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 following relationships should be noted by potential investors in the AG Capital Value Flexible FR Fund. AG Capital (Pty) Ltd is 50%-owned by the Anchor Group (Pty) Ltd. AG Capital (Pty) Ltd provides broking services to the AG Capital Value Flexible FR Fund

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