Minimum Disclosure Document & General Investor Report

Meago Real Estate Prescient RI Hedge Fund

31 March 2026

MEAGO

GENERAL INFORMATION	
Unit price	ZAR 100
Fund classification	SA portfolios - Long Short Equity Hedge Funds - Other Equity Hedge Funds
Benchmark	3 Month JIBAR Index
Fund manager	Anas Madhi
Inception date	01 September 2019
Issue Date	16 March 2026
Minimum lump sum	R 1 000 000
Income Distribution (cpu)	601
Distribution Date	31 March Annually
Fund size	R 785,154,742
Fund Price (cpu)	17 437
Number of units in issue	4,502,670
Annual management fee	1.5% (excl VAT)
Performance Fee	15% of out-performance in excess of benchmark
Total expense ratio (TER)	1.63%
Risk profile	High
Risks to consider	Investments into a hedge fund are not suitable for all members of the public and one should carefully consider whether such investments are suitable for you in the light of your circumstances and financial resources.
Fund administrators	Prescient Fund Services (Pty) Ltd
Fund auditors	Ernst and Young Incorporated
Trustees	Nedbank Investor Services
Contact	+27 11 646 2944

INVESTMENT OBJECTIVE

The Meago Real Estate Prescient RI Hedge Fund objective is to generate consistent total returns on equity from opportunities identified directly or related to the listed real estate sector using hedging, leveraging tactics and derivatives.

INVESTMENT STRATEGY

The Fund is a Rand denominated real estate hedge fund. With a long-term approach, the fund will aim to provide investors with long-term capital growth, while controlling the short-term volatility of investment returns by using hedging instruments and/or techniques and the active management of risk. The fund is a variable bias long short equity fund and may also retain amounts in cash or cash equivalent in order to maximise returns.

RISK INDICATOR

LOW HIGH

Prescient
MANAGEMENT COMPANY

FUND PERFORMANCE (Net of fees) *

	Fund	Benchmark	SAPY
Inception (Sept'19)	20.53%	6.28%	7.59%
5 Year annualised	14.82%	6.84%	18.23%
3 Year annualised	14.25%	8.05%	23.40%
12 Months	11.34%	7.22%	30.23%
Year-to-date	2.70%	1.64%	-3.99%
31 March 2026	0.75%	0.57%	-11.41%
28 February 2026	1.59%	0.49%	7.32%
31 January 2026	0.34%	0.57%	0.98%
31 December 2025	-0.69%	0.57%	0.03%
30 November 2025	1.74%	0.56%	7.70%
31 October 2025	0.77%	0.59%	7.85%
30 September 2025	0.54%	0.57%	-0.95%
31 August 2025	1.32%	0.52%	2.80%
31 July 2025	1.09%	0.61%	4.76%
30 June 2025	1.59%	0.60%	-0.87%
31 May 2025	0.50%	0.63%	2.61%
30 April 2025	0.96%	0.62%	7.59%
31 March 2025	0.12%	0.64%	-0.90%
28 February 2025	0.30%	0.58%	-0.29%
31 January 2025	0.57%	0.66%	-2.34%
31 December 2024	0.44%	0.66%	0.41%
30 November 2024	2.39%	0.65%	1.65%
31 October 2024	-0.27%	0.68%	-2.84%
30 September 2024	2.84%	0.67%	5.04%
31 August 2024	2.79%	0.70%	8.26%
31 July 2024	2.65%	0.70%	4.39%
30 June 2024	3.38%	0.68%	5.94%
31 May 2024	0.43%	0.70%	0.15%
30 April 2024	1.47%	0.68%	-0.60%

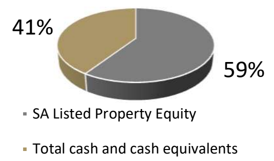
**source: Prescient as at 31 March 2026*

Calendar year – Monthly unit price return	2020	2021	2022	2023	2024	2025	2026
Best	18.10%	4.85%	3.62%	3.60%	3.38%	1.74%	1.59%
Worst	-6.75%	-0.93%	-1.05%	-0.82%	-0.62%	-0.69%	0.34%
Annual Return	52.3%	22.79%	9.98%	12.06%	20.57%	9.17%	

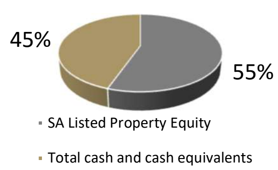
Rolling 12 month return since inception	
Best	22.62%
Worst	8.62%

Asset Allocation - Net Exposure

December 2025



March 2026



March 2026 - NAV (%)	Long	Short	Net
SA Listed Property Equity	60%	-41%	18%
Total cash and cash equivalents	82%	0%	82%
TOTAL	**141%**	**-41%**	**100%**

GENERAL INFORMATION

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price 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 and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. The portfolio has adhered to its policy objective.

TOTAL EXPENSE RATIO (TER)

The Fund's 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. During the phase in period TER's do not include information gathered over a full year.

TRANSACTION COSTS (TC)

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 . It 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 and the TER.

TOTAL INVESTMENT CHARGE

The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and Transaction costs should not be deducted again from published returns.

Management Fee (excl VAT)	1.14
Performance Fee	0.49
Other Fees	0.00
Total Expense Ratio (TER)	1.63
Transaction Costs (TC)	0.00
Total Investment Charge (TIC)	1.63

TER of Class C

Other Fees include bank charges and audit fees

The Manager retains full legal responsibility for any third party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that Hedge Funds are processed on a monthly basis. Your application form together with proof of payment must be submitted to Prescient before 14h00, 2 (two) business days before the preceding month end. Redemptions: Hedge Fund redemptions are processed at the end of each month and require a months' notice. In order to receive month end prices, your redemption must be submitted to Prescient before 14h00, 1 business day of the preceding month end, for processing at the end of the following month. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Prices are published daily and are available on the Prescient website.

GLOSSARY SUMMARY

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Income Distribution: The interest and/or dividend income that is generated by the underlying investments in the Fund and that is declared and distributed to investors in the Fund periodically.

RISK PROFILE

High
These portfolios hold more equity than low and moderate risk portfolios. The probability of losses is higher than low and moderate risk portfolios. Expected potential long-term investment returns could thus be higher than low and moderate risk portfolios. Note that these risk ratings are designed as a guide only.

CONTACT DETAILS

Management Company
Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899.
E-mail address: info@prescient.co.za .Website: www.prescient.co.za

Trustee
Nedbank Investor Services Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 Telephone number: +27 11 534, 6557 Website: www.nedbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

Investment Manager
Meago Alternatives (PTY) LTD, Registration number: 2017/224228/07 is an authorised Financial Services Provider (FSP49258) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision. Physical and postal address: Meago (Pty) Ltd, 32a Jellicoe Avenue, Oxford Corner Rosebank, 2198. PO Box 1180, Edenvale, Johannesburg, 1610, Telephone number: (011) 646-2944. Website: **www.meago.co.za**

Fund Administrators
Prescient Fund Services (Pty) Ltd. This portfolio operates as a white label fund under the Prescient RI Hedge Fund Scheme, which is governed by the Collective Investment Schemes Control Act.

ADDITIONAL INFORMATION

For any additional information such as fund prices, brochures and application forms please go to www.meago.co.za

FUND SPECIFIC RISK

Leverage Risk: This means that the Fund borrows additional funds, or trades on margin, to amplify investment decisions. This means that the volatility of the hedge fund portfolio can be many times that of the underlying investments. The degree to which leverage may be employed in any given hedge fund portfolio will be limited by the mandate the client has with the Fund.

Market Capitalisation Risk: The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavorable economic reports.

Settlement Risk: It is possible that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the fund invests in regions where the financial markets are not yet well developed and includes stock exchanges or markets on which the fund may trade derivatives which may not be the same as those in more developed markets. This risk is limited, but still present, in regions where the financial markets are well developed.

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.

Concentration Risk: Certain funds may invest a large proportion of total assets in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the fund's portfolio. The greater the diversification of the fund's portfolio, the smaller the concentration risk. Concentration risk will also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance Risk: The risk of lower returns in a fund may vary depending on the choices made by the Manager or any Investment Manager, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the Manager is in the management of the Fund.

Capital Risk: The capital value of Shares of a fund may be affected by various risks to capital, including the potential risk of erosion due to the redemption of Shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.

Repatriation Risk: It may not be possible for funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions. Repatriation Risk is higher in the case of funds or underlying investments subject to restrictive laws or regulations.

Inflation Risk: Some funds may invest in securities whose value can be adversely affected by changes in inflation, for example, bonds with a long term to maturity and a fixed coupon. Although many companies in which a fund may hold Shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' Shares.

Interest Rate Risk: The values of bonds and other debt securities usually rise and fall in response to changes in interest rates. Declining interest rates generally raise the value of existing debt instruments, and rising interest rates generally lower the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of income the fund receives from it but will affect the value of the fund's units. Interest rate risk is generally greater for investments with longer maturities.

Liquidity Risk: Not all securities or instruments (including derivatives and sub-investment grade bonds) invested in by the funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Redemption Risk: Large redemptions of Shares in a fund might result in the fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.
Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Currency 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. It may not be possible or practical to hedge against such exchange rate risk. The fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Derivatives risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.
Credit Risk: There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Correlation Risk*:* The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Foreign Exchange risk*:* Where a fund utilises derivatives, which alter the currency exposure characteristics of transferable securities held by the fund the performance of the fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the fund may not correspond with the securities positions held.

OTC Markets Risk*:* Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management. Where any fund acquires securities on OTC markets, there is no guarantee that the fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Counterparty Risk*:* Each fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts held by the fund. To the extent that a counterparty defaults on its obligation and the fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Derivative Trading is Speculative and Volatile
Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the fund intends to trade. Certain of the instruments in which the fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the fund's expectations may produce significant losses to the fund.