ROZENDAL GLOBAL PRESCIENT FEEDER FUND

MINIMUM DISCLOSURE DOCUMENT
PERIOD ENDED 31 JANUARY 2026

ROZENDAL PARTNERS

OBJECTIVE & INVESTMENT POLICY SUMMARY

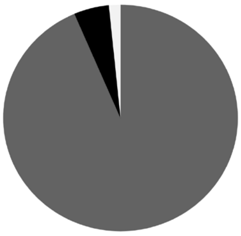
The Rozendal Global Prescient Feeder Fund (the 'Feeder Fund') is a Collective Investment Scheme in Securities. The Feeder Fund will, apart from assets in liquid form, consist solely of participatory interests in the Rozendal Global Fund ("the Underlying Fund") domiciled in Guernsey. The primary investment objective of the Fund is to achieve long-term capital appreciation and superior risk-adjusted returns through investment of the Underlying Fund in a range of global asset classes.

FUND INFORMATION

Portfolio Managers	Paul Whitburn, Wilhelm Hertzog
Fund Classification	CIS in Securities (Feeder Fund)
ASISA Classification	Global - Multi Asset - Flexible
Currency	ZAR
Fund size	ZAR 909.0 million
Inception date: Class A	3 December 2019
Inception date: Class B	28 November 2019
Inception date: Class C	18 December 2019
Benchmark	FTSE Global All Cap Total Return Index [5]
Minimum Investment	ZAR 10 000
NAV per unit: Class A	ZAR 2.2322 - ISIN ZAE000281010
NAV per unit: Class B	ZAR 2.3889 - ISIN ZAE000281028
NAV per unit: Class C	ZAR 2.2134 - ISIN ZAE000281036
Fund Valuation	Daily
Service Charges	1 % (excl. VAT) per annum [1]
Performance Fees	20 % (excl. VAT) [2]
Distributions	No distributions (2025)

ASSET EXPOSURE

Long Equity	94 %
USD	5 %
Other	1 %



TOTAL	100 %

TOP TEN HOLDINGS (in alphabetical order)

Bayer AG
Jardine Matheson Holdings
JDC Group AG
M. Dias Branco
Noble Corporation PLC
Pepco Group NV
Prosus NV
Quinenco S.A.
SES SA
Vodafone Group PLC

GEOGRAPHICAL EXPOSURE

Europe	42 %
USA	18 %
UK	17 %
Other	8 %
Brazil	5 %
Canada	5 %
Chile	5 %

TOTAL	100 %

FOOTNOTES:

1. Excluding Performance Fees. **2.** Based on outperformance of Benchmark & High Water Mark. **3.** Monthly performance since inception of each class.

4. Total Investment Charge (applicable to lead series) as at 31 December 2025. **5.** Con-verted to ZAR. **6.** The highest and lowest performance for any rolling 1 year over the pe-riod since inception. Numbers for the benchmark are returns for the corresponding period.

INVESTMENT RETURNS (net of fees)	CLASS A	BENCHMARK	CLASS B	BENCHMARK	CLASS C	BENCHMARK
Latest 1 month return [3]	5.7 %	(0.1 %)	5.9 %	(0.1 %)	5.8 %	(0.1 %)
Since share class inception (annualised)	13.9 %	14.9 %	15.1 %	14.4 %	13.8 %	14.8 %
1 year (rolling)	28.6 %	5.2 %	29.9 %	5.2 %	28.7 %	5.2 %
3 years (rolling, annualised)	16.7 %	15.7 %	17.8 %	15.7 %	16.5 %	15.7 %
5 years (rolling, annualised)	14.8 %	13.3 %	16.1 %	13.3 %	14.6 %	13.3 %
Highest rolling 1 year (since inception) [6]	49.9 %	29.3 %	51.0 %	29.3 %	49.3 %	29.3 %
Lowest rolling 1 year (since inception) [6]	(6.7 %)	(7.5 %)	(5.6 %)	(7.5 %)	(6.7 %)	(7.5 %)

Performance is calculated using net NAV to NAV numbers with income reinvested. The NAV (Net Asset Value) represents the assets of a Fund less its liabilities. The performance for each period is reflected in 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.

FUND RISK PROFILE

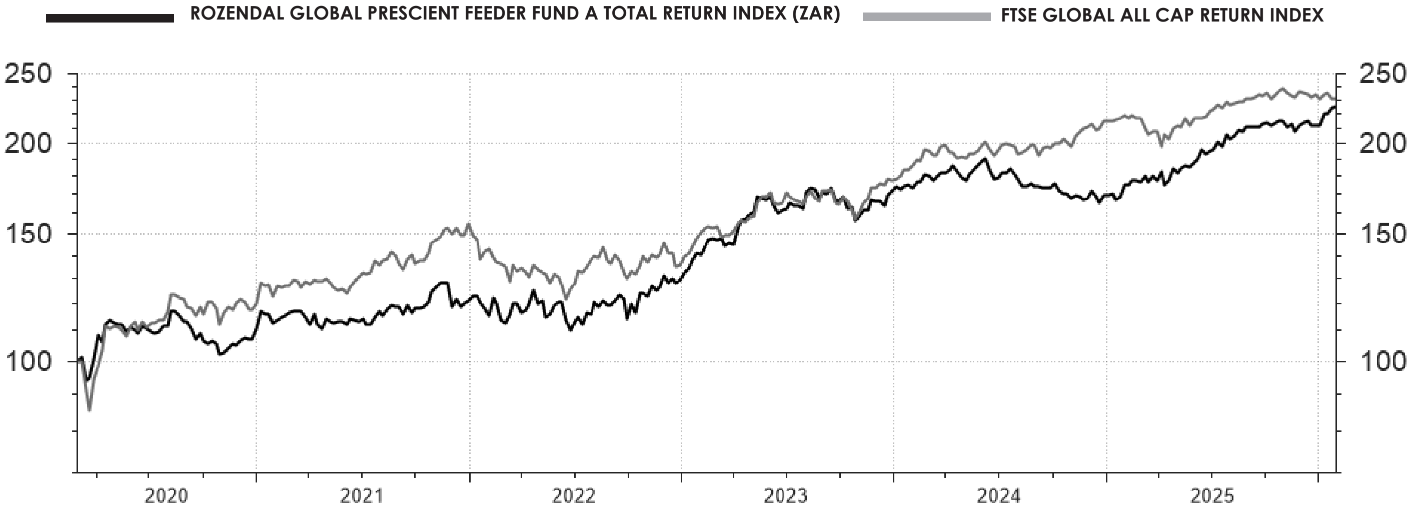
Low	Low-Moderate	Moderate	Moderate-High	**High**

The Fund has a high risk profile as it is actively managed across global multi- asset classes. Suitable for investors with a long-term orientation and a higher risk tolerance.

TOTAL INVESTMENT CHARGE [4]	CLASS A	CLASS B	CLASS C
Management Fee	1.15 %	0.00 %	1.15 %
Performance Fee	0.00 %	0.00 %	0.00 %
Other Fund Expenses	0.33 %	0.33 %	0.33 %
Total Expense Ratio (TER)	1.48 %	0.33 %	1.48 %
Transaction Cost (TC)	0.00 %	0.00 %	0.00 %
TOTAL (TIC)	1.48 %	0.33 %	1.48 %

ABSOLUTE RETURN (REBASED TO 100)

Source: LSEG Datastream



RELATIVE RETURN VS. BENCHMARK (REBASED TO 100)

Source: LSEG Datastream

The investment performance is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

ROZENDAL PARTNERS

QUARTERLY GENERAL INVESTOR REPORT

FUND VALUE	Q1 (AS AT 31/03/2025)	Q2 (AS AT 30/06/2025)	Q3 (AS AT 30/09/2025)	Q4 (AS AT 31/12/2025)
Total participatory interests / units	382 153 268	380 617 798	380 775 724	381 882 071
Total NAV	ZAR 719 million	ZAR 782 million	ZAR 857 million	ZAR 859 million

ASSET EXPOSURE	Q1 (AS AT 31/03/2025)	Q2 (AS AT 30/06/2025)	Q3 (AS AT 30/09/2025)	Q4 (AS AT 31/12/2025)
Long Equity	81 %	86 %	88 %	93 %
JPY	1 %	2 %	1 %	1 %
GBP	2 %	1 %	2 %	1 %
EUR	3 %	2 %	0 %	0 %
Precious Metals	4 %	3 %	3 %	1 %
USD	4 %	4 %	4 %	3 %
CHF	2 %	0 %	0 %	0 %
Others	4 %	2 %	2 %	2 %

The Fund adhered to the investment policy objectives as stated in the Supplemental Deed.
New positions entered into during Q4 2025: None
Positions exited during Q4 2025: None
Noteworthy changes to the portfolio during Q4 2025: None

DISCLOSURES

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 all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. 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. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

Collective Investment Schemes in Securities (CIS) should be considered as medium- to long-term investments. The Manager does not provide any guarantee either with respect to the capital or the return of the Fund. The value of participatory interests (units) may go up as well as down and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The Manager may borrow where insufficient liquidity exists. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. 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 Service Charges) from the portfolio divided by the number of participatory interests (units) in issue. A schedule of fees, charges and maximum commissions is available on request from the Management Company. Commission and incentives may be paid and if so, would be included in the overall costs. These portfolios may be closed. Different classes of units may apply in a portfolio and are subject to different fees and charges.

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This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

For any additional information such as fund prices, brochures and application forms please contact Rozendal Partners (info@rozendal.com) or go to www.rozendal.com

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FEEDER FUND
A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.

ANNUALISED RETURN
Show 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.

RISKS ASSOCIATED WITH INVESTING IN THE FUND
All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Funds' investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors.

You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

INVESTMENT AND BUSINESS RISK
The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

INTEREST RATE RISK
This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

CREDIT RISK
Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

LIQUIDITY RISK
Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the Manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

SOCIAL/POLITICAL/LEGISLATIVE RISK
Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

CURRENCY/EXCHANGE RATE RISK
Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

INTERNATIONAL RISKS
International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

INFLATION RISK
The Fund may invest in cash and bonds, in South Africa or globally, that do not generate sufficient income and capital gains to outperform inflation.

KEY PERSON RISK
The Fund depends on the expertise of Rozendal and its investment team. The Fund could be negatively impacted if Rozendal does not retain key staff.

THIRD PARTY OPERATIONAL RISK
The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

FEES
Service Charges (previously referred to as an annual management fee, determined by the investor's selected unit class above) is levied monthly on the market value of the Fund. The Fund may invest in the Rozendal Global Fund, which is an associated collective investment scheme, however there will be no additional investor fees connected with this investment.

TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS
The TER reflects the percentage of this Fund's Net Asset Value that was incurred as expenses relating to the administration of this Fund, including the annual fee and intermediary fee if applicable. 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 this Fund and impacts this Fund's 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. The TER and Transaction costs are a measure of the actual expenses incurred by this Fund over a 3 year period (annualised). If this Fund is between 1 and 3 years old, the TER and Transaction Costs are calculated using the actual expenses incurred since the inception of this Fund. The sum of the TER and Transactions Costs is shown as the Total Investment Charge overleaf; these costs all being VAT inclusive.