AYLETT PRESCIENT QI HEDGE FUND

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

30 SEPTEMBER 2025

FUND INVESTMENT SUMMARY AND OBJECTIVES

Our Investment Strategy and Philosophy

The Aylett Prescient QI Hedge Fund is a multi-strategy hedge fund that aims to deliver consistent, long-term positive returns in all market conditions. Accordingly, the fund will follow a variety of strategies, including, but not limited to, market-neutral, equity long/short, macro, property, fixed income, and cash strategies. Our philosophy remains that we seek great businesses that are well-managed and are trading at a discount to their intrinsic value. We adhere to the principle that an investment's return is primarily determined by the price paid, rather than the exit price.

Fund Objective

The Fund aims to achieve its objective through an unfettered approach to asset selection and by executing strategies when the probabilities, on balance, favour the investor. These strategies include asset allocation, stock picking, arbitrage, opportunistic trading, and the use of options and derivative contracts. The Fund adheres to the investment policy objectives outlined in the Supplemental Deed.

Fund Universe

The fund will invest in a diversified range of instruments including, but not limited to, equities, fixed interest instruments, commodities, property, preference shares, money market instruments, and listed and unlisted financial instruments in accordance with legislative conditions as updated from time to time. Gearing and leverage will form a small part of the funds approach. The leverage will be 3:1 (being adjusted gross exposure to net asset value). The manager will apply the commitment method to calculate the Fund's total exposure.

FUND RISK PROFILE

The Fund has a high risk profile as it is actively managed across equities, bonds, cash and other listed/unlisted assets both domestically and in foreign markets.

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

FUND FACTS

Fund target	To provide growth in excess of Cash (STeFI)
Fund category	SA Portfolios - Multi-Strategy Hedge Funds
Inception date	13 June 2008 (Establishment of CIS - 1 September 2016)
Benchmark	STeFI
Recommended term	Medium to long term
Portfolio manager	Walter Aylett - Aylett & Company (Pty) Ltd
Prime broker	RMB Prime Broking
Management company	Prescient Management Company (RF) (Pty) Ltd
Fund auditors	Ernst & Young Incorporated
Fund trustees	Nedbank Investor Services. Tel: +27 11 534 6557

FUND DETAILS

Market value	R341.05 million
Number of Units - Lead Series	907 397,65
Unit Price - Lead Series	227,3411
Long equity positions as a % of NAV	93%
Short equity positions as a % of NAV	0%
Offshore exposure	37,2%

Top 10 holdings
(Alphabetical Order)

- AECI Ltd
- Bowler Metcalf Limited
- British American Tobacco Plc
- Dollar General Corp
- Jumbo
- Reinet Investments
- Remgro Ltd
- SA Government Bond R186
- Southern Sun Ltd
- We Buy Cars

FEES & MINIMUMS

Minimum investments	New investor lump sum: R1,000,000
Initial fees	None
Annual management fee	1.00% (exclusive of VAT)
Performance fee	10% of outperformance with a high watermark

Fee Breakdown

Management fee	1,00%
Performance fee	1,24%
Other cost***	0,43%
Total Expense Ratio (TER)	**2,67%**
Transaction costs	**0,08%**
Total Investment Charge (TIC)	**2,75%**

****Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT*

INCOME DISTRIBUTIONS

Declaration & payment	31 March 2025: 560,43 cpu

Declared the last business day of March annually.
Distributed by the 15th working day after declaration date.

FUND PERFORMANCE

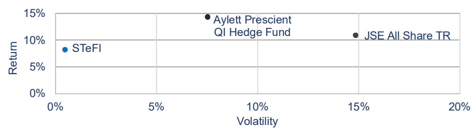
(Figures are annualised and net of fees)	Aylett Prescient QI Hedge Fund*	STeFI Index
1 Year	11,6%	7,8%
3 Years	13,8%	8,0%
5 Years	16,7%	6,4%
7 Years	13,6%	6,5%
10 Years	13,0%	6,8%
Inception	14,3%	8,2%
Highest 1 year return**	48,5%	11,3%
Lowest 1 year return**	-11,6%	3,8%

** Performance from 13 June 2008 reflects figures of the partnership structure, Aylett Hedge Fund, prior to establishment of the CIS fund, Aylett Prescient QI Hedge Fund, as at 1 September 2016.*
***Highest and lowest consecutive 12-month returns since inception.*

FUND RISK STATISTICS

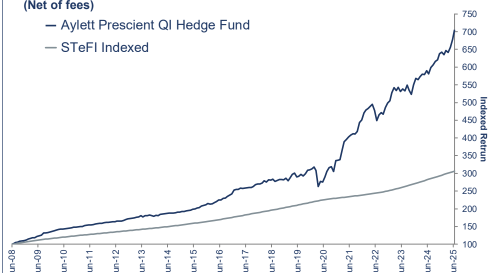
	3 Year	Inception
Volatility	7,4%	7,5%
Sharpe Ratio	0,8	0,8
Max Drawdown	-4,8%	-17,5%

RISK vs RETURN: VOLATILITY



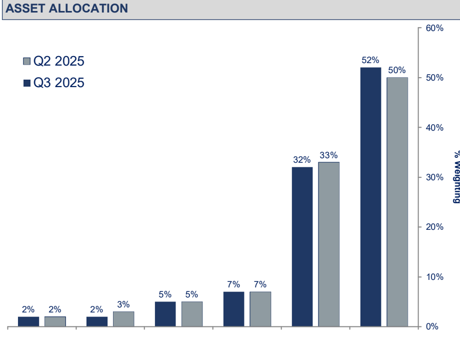
Annualised Risk and Return from inception of fund *Source: Bloomberg*

AYLETT PRESCIENT QI HEDGE FUND vs BENCHMARK PERFORMANCE (Net of fees)



Cumulative outperformance since inception is 376.1%.
For illustrative purposes only: The illustrative 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.
Past performance is not indicative of future performance.
Source: Bloomberg, inception to end September 2025

ASSET ALLOCATION



HEDGE FUND RISK DISCLOSURE

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 unfavourable 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.

HEDGE FUND RISK DISCLOSURE CONTINUED

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 maximize returns to the fund, while attempting to minimize 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.

DISCLAIMER

RISK PROFILE

High:
-Generally, these portfolios hold more equity exposure than lower risk profiled portfolios.
-These portfolios therefore tend to carry more volatility.
-Expected potential long-term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

GLOSSARY

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.
Volatility: Volatility is a statistical measure of the dispersion of returns for a given security or market index.
Sharpe Ratio: The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility.
Maximum Drawdown: Is the largest loss an investor would have experienced had they been invested since the inception of the fund.
CPU: Cents per unit

Gearing/Leverage: The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment.
Commitment Approach: A methodology for calculating exposure that considers the effective exposure of derivatives to, and takes an aggregate view of, securities with the same or similar underlying exposure, where the total commitment is considered to be the sum of the absolute value of the commitment of each individual position, including derivatives after taking into account netting and hedging.

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
Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient QI Hedge Fund Scheme, which is governed by the Collective Investment Schemes Control Act. Prescient is a member of the Association for Savings and Investments SA.

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).

Investment Manager:
Aylett & Company (Pty) Ltd, Registration number: 2004/034008/07 is an authorised Financial Services Provider (FSP No. 20513) 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.