RECM WORLDWIDE OPPORTUNITIES PRESCIENT QI HEDGE FUND

Minimum Disclosure Document & General Investor Report - Period ended 30 November 2025

RECM

FUND FACTS

Portfolio Manager	Jan van Niekerk
Fund Classification	SA Portfolios Multi-Strategy Hedge Funds
Fund Launch Date	8 March 2024
Inception Date (Class A)	8 March 2024
Total Fund Size	R 66.7 million
Participatory Units	556 257
NAV Price Per Unit	R 119.85
Min. Investment (Lump Sum)	R 1 000 000 initial investment
Initial Fee	No initial fee
Annual Fee	0.0% (excl. VAT)
Intermediary Fee	0.0% (excl. VAT)
Performance Fee	0.0% (excl. VAT)
Benchmark (Bmk)	FTSE/JSE All Share Total Return Index
Latest Distribution	0.00 cpu (Mar 2025)
Redemption notice	Three calendar months

TER AND TRANSACTION COSTS

30 Sep 2025	1 Year
TER	1.1%
Performance Fee (incl. in TER)	0.0%
Transaction Costs	0.0%
Total Investment Charge	**1.1%**

REGIONAL EXPOSURE

	Nov 2025	Sep 2025
South Africa	100.0%	100.0%
Global	0.0%	0.0%
Total	**100.0%**	**100.0%**

INVESTMENT OBJECTIVES

The RECM Worldwide Opportunities Prescient QI Hedge Fund aims to achieve medium to long-term capital growth for investors. The fund seeks to capitalise on a wide range of investment opportunities across all asset classes, while maintaining a concentrated portfolio. The fund has maximum flexibility to invest in a diversified range of instruments including, but not limited to, equities, money market instruments, bonds, property, and any other listed and unlisted financial instrument in line with conditions as determined by legislation from time to time. The leverage will not be more than 3:1 (being adjusted gross exposure to net asset value). The manager shall use the commitment method to calculate the Fund's total exposure. Since it has launched, the portfolio has adhered to its policy objective.

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH

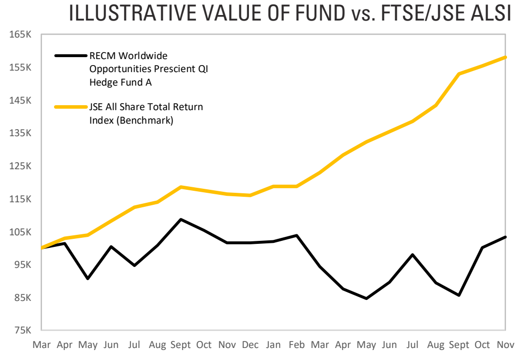
The Fund has a high risk profile as it is actively managed across South African and global multi asset classes.

ASSET EXPOSURE (%)*

	Nov 2025	Sep 2025
Long Equity	**100.2**	**100.1**
- Compounders	100.2	100.2
- Deep Value	0.0	0.0
- Opportunistic	0.0	0.0
- Other Strategies	0.0	0.0
Short Equity	**0.0**	**0.0**
- Funding Shorts	0.0	0.0
- Outright Shorts	0.0	0.0
Long Credit	0.0	0.0
Long Commodity	0.0	0.0
Short Commodity	0.0	0.0
Cash	**- 0.2**	**- 0.1**
Short Currency	0.0	0.0
Total	**100.0**	**100.0**
Gross Equity Exposure	100.0	100.0
Net Equity Exposure	100.0	100.0
Net Credit Exposure	0.0	0.0
Net Commodity Exposure	0.0	0.0
Net Currency Exposure	0.0	0.0

PERFORMANCE NET OF FEES AND EXPENSES

ILLUSTRATIVE VALUE OF FUND vs. FTSE/JSE ALSI



Source: RECM

RETURNS NET OF FEES (ZAR)

	Fund	Benchmark
Year to Date	1.7%	36.2%
1 Year	1.7%	35.8%
Since Inception	2.0%	31.6%

All periods longer than a year are annualised

Total	Fund	Date Range
Highest Annual Return	3.4%	Aug 2024 - Jul 2025
Lowest Annual Return	-21.3%	Oct 2024 - Sep 2025

Highest/Lowest - reflects the Fund's highest and lowest 12-month performance reported during the given period.

MONTHLY RETURNS FOR THE PAST 12 MONTHS

Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25
0.0%	0.4%	1.8%	-9.1%	-7.2%	-3.3%
Jun '25	**Jul '25**	**Aug '25**	**Sep '25**	**Oct '25**	**Nov '25**
5.8%	9.4%	-8.7%	-4.3%	16.9%	16.9%

Tel: +27 21 203 2805 **Email:** info@recm.co.za **Website:** www.recm.co.za

Prescient

FUND NET RETURNS - MONTHLY HISTORY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund Total	Benchmark
2024				1.4%	-10.5%	10.8%	-5.7%	6.4%	7.9%	-3.1%	-3.6%	0.0%	1.5%	16.0%
2025	0.4%	1.8%	-9.1%	-7.2%	-3.3%	5.8%	9.4%	-8.7%	-4.3%	16.9%	3.2%		1.7%	36.2%

**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 the performance 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 TERs. 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. This sum of the TER and Transaction Costs is shown as the Total Investment Charge overleaf; these costs all being VAT inclusive. Performance is 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.

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 Fund's investment strategy and the assets it invest 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.

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.

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 is subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The company 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 RECM and its investment team. The Fund could be negatively impacted if RECM 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

A service charge (determined by the investor's selected unit class above) is levied monthly on the market value of the Fund.

Commitment Method

"Commitment approach" means 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 the derivatives after taking into account netting and hedging.

Leverage

The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment.

Annualised Performance

Annualised performance 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.

Highest and Lowest Return

The highest and lowest return for any 1 year over the period since inception have been shown.

Net Asset Value (NAV)

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

RECM WORLDWIDE OPPORTUNITIES PRESCIENT QI HEDGE FUND

Minimum Disclosure Document & General Investor Report - Period ended 30 November 2025

RECM

Management Company
Prescient Management Company (RF) (Pty) Ltd
P O Box 31142, Tokai, 7966
Company Reg 2002/022560/07
Registered under the Collective Investment
Schemes Control Act, 2002

Trustee
Nedbank Investor Services
2nd Floor, 16 Constantia Boulevard
Constantia Kloof, Roodepoort, 1709

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.

JSE Code
RWOPFA

ISIN
ZAE000331120

Investment Manager
Regarding Capital Management (Pty) Ltd (FSP No 18834)
Physical Address: 1st Floor, The Barracks, 50 Bree Street, Cape Town, 8001
Postal Address: PO Box 44, Greenpoint, Cape Town, 8051
Tel: +27 21 203 2805
Website: www.recm.co.za
Email: info@recm.co.za

Authorised under the Financial Advisory and Intermediary Services Act, 2002 to act in such capacity

Additional Documentation
Investors can access, free of charge, minimum disclosure documents, annual fund reports, application forms and investment insights on our website at www.recm.co.za.

Transaction Cut Off Time
14h00, 2 (two) business days before month end

Document Issue Date
11 December 2025

Disclaimer

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 monthly and are available on the Prescient website.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

Only for qualified investors. A qualified investor is a person who invests an initial amount of R1 millionand who has demostrable knowledge and experience in financial and business matters which would enable the investor to assess the merits and risks of a hedge fund or has appointed a Financial Services Provider (FSP) who has demostrable knowledge and experience to advise the investor regarding the merits and risks of a hedge fund investment.

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.