ROZENDAL WORLDWIDE FLEXIBLE PRESCIENT QI HEDGE FUND

MINIMUM DISCLOSURE DOCUMENT
PERIOD ENDED 31 JANUARY 2026

ROZENDAL PARTNERS

OBJECTIVE & INVESTMENT POLICY SUMMARY

The Rozendal Worldwide Flexible Prescient QI Hedge Fund ('the Fund') aims to achieve long-term capital growth for investors. The Fund seeks to capitalise on all investment opportunities across all asset classes and sectors. The Fund has maximum flexibility to invest in a diversified range of instruments including, but not limited to, equities, money market instruments, bonds, property, debentures, options, warrants, currencies, convertible debt securities, debt instruments, ETF's, commodities, repurchase agreements, over-the-counter-securities, swaps, forward rate agreements (FRAs), contracts for difference (CFD's), futures and any other listed and unlisted financial instrument in line with conditions as determined by legislation from time to time. Unlisted investments in these asset classes are permitted as determined by legislation from time to time. The Manager uses the commitment method to calculate the Fund's total exposure. The Manager shall ensure that the Fund's total exposure to the market does not exceed 700% of the net asset value of the Fund.

FUND INFORMATION

Portfolio Managers	Paul Whitburn, Wilhelm Hertzog
Fund Classification	Worldwide Portfolios – Long Short Equity Hedge Funds – Other Equity Hedge Funds
Currency	ZAR
Fund Size	ZAR 2.51 billion
Inception Date: Class A	1 April 2018
Inception Date: Class B	1 February 2018
Inception Date: Class C	1 June 2019
Benchmark	FTSE / JSE All Share Total Return Index
Minimum Investment	ZAR 1 million
NAV per unit: Class A	R 2 439.80 - ISIN ZAE000257929
NAV per unit: Class B	R 2 397.30 - ISIN ZAE000254629
NAV per unit: Class C	R 2 404.15 - ISIN ZAE000274585
Service Charges	1 % (excl. VAT) per annum[1]
Performance Fees	20 % (excl. VAT)[2]
Income Distributions	March Annually
Redemption Period	90 days
Transaction Cut Off Time	14h00
Fund Valuation	Month end closing price

TOP TEN HOLDINGS (in alphabetical order)

Bayer AG
Blue Label Telecoms Ltd
Douglasdale Dairy (Pty) Ltd
Hosken Consolidated Investments Ltd
Nampak Ltd
Naspers Ltd
PPC Ltd
Tencent Holdings Ltd (SHORT)
Tiger Brands Ltd
Valterra Platinum Ltd

ASSET EXPOSURE

Long Equity (Local)	61 %
Long Equity (Foreign)	35 %
Cash (Local)	10 %
Cash (Foreign)	2 %
Other	1 %
Short Equity (Local)	(3 %)
Short Equity (Foreign)	(7 %)
TOTAL	100 %

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 & 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	1.08 %[5]	1.16 %[5]	1.08 %[5]
Performance Fee	(3.47 %)[7]	(1.71 %)[7]	(2.22 %)[7]
Other Fund Expenses	0.00 %	0.00 %	0.00 %
Total Expenses Ratio (TER)	(2.39 %)	(0.55 %)	(1.14 %)
Transaction Cost (TC)	0.08 %	0.08 %	0.08 %
TOTAL (TIC)	(2.31 %)	(0.47 %)	(1.06 %)

INCOME DISTRIBUTIONS	MAR 2022	MAR 2023	MAR 2024	MAR 2025
Class A	6 523.70[3]	1 022.84[3]	0.00[3]	687.26[3]
Class B	4 861.00[3]	751.26[3]	0.00[3]	549.99[3]
Class C	6 216.13[3]	2 442.30[3]	0.00[3]	687.59[3]

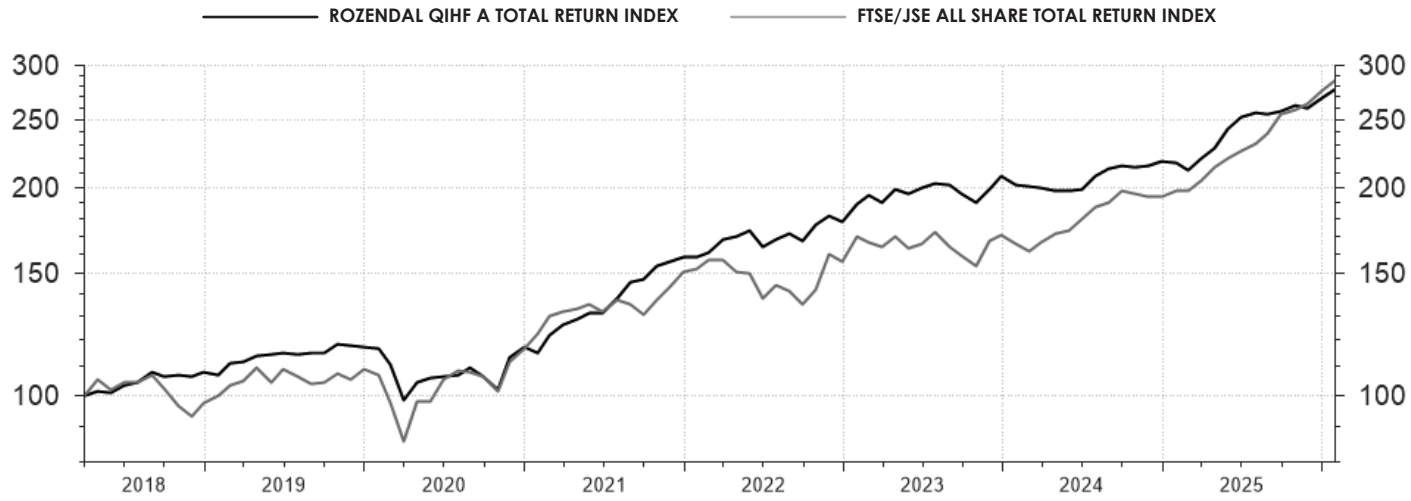
If the income earned in the form of dividends and interest exceeds the total expenses, the Fund will make a distribution.

FOOTNOTES: **1.** Excluding Performance Fees. **2.** Based on outperformance of Benchmark & High Water Mark. **3.** Cents per Participatory Unit. **4.** Total Investment Charge (applicable to lead series) as at 31 December 2025. **5.** Management Fees (excl.Performance Fees) are capped at 1.15% (1% plus VAT) per annum of the NAV of the Fund before deduction of any fees. Management Fees may appear higher than the mandated cap as these ratios are calculated on the NAV of the Fund after the deduction of fees. The NAV (Net Asset Value) represents the assets of a Fund less its liabilities. **6.** The highest and lowest performance for any rolling 1 year over the period since inception. Numbers for the benchmark are returns for the corresponding period. **7.** Subsequent years' performance fees proportionately clawed back during April 2025 due to underperformance during F2025.

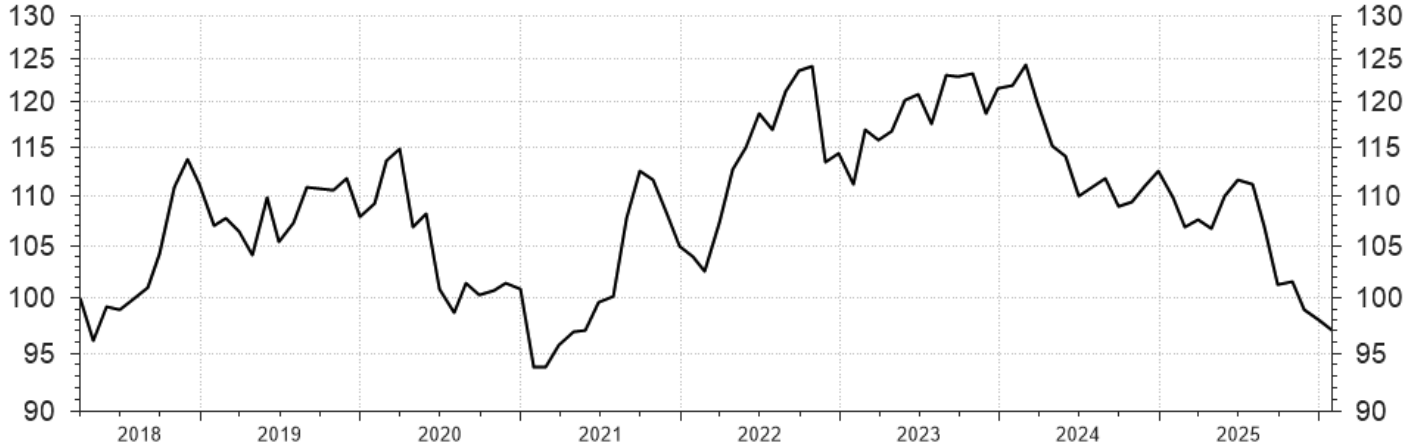
INVESTMENT RETURNS (net of fees)	CLASS A	BENCHMARK	CLASS B	BENCHMARK	CLASS C	BENCHMARK
Latest 1 month return	2.7 %	3.7 %	2.7 %	3.7 %	2.7 %	3.7 %
Since share class inception (annualised)	13.9 %	14.3 %	12.6 %	13.1 %	14.0 %	16.3 %
1 year (rolling)	27.6 %	44.4 %	25.2 %	44.4 %	26.0 %	44.4 %
3 years (rolling, annualised)	13.6 %	18.9 %	12.9 %	18.9 %	13.3 %	18.9 %
5 years (rolling, annualised)	19.2 %	18.4 %	18.5 %	18.4 %	19.1 %	18.4 %
Highest rolling 1 year (since inception) [6]	50.7 %	36.0 %	50.6 %	36.0 %	52.0 %	36.0 %
Lowest rolling 1 year (since inception) [6]	(14.2 %)	(5.8 %)	(14.3 %)	(5.8 %)	(15.0 %)	(5.8 %)

Performance is calculated using net NAV to NAV numbers with income reinvested. 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.

ABSOLUTE RETURN (REBASED TO 100) Source: LSEG Datastream



RELATIVE RETURN VS. BENCHMARK (REBASED TO 100) Source: LSEG Datastream



Investment returns in the charts above assume all income is reinvested gross of tax in either the Rozendal QIHF A units or in the benchmark index, respectively. Both charts are depicted in semi-log scale, which makes for easier comparison of percentage returns delivered over time. A positive (negative) slope for the relative return line implies a period of outperformance (underperformance) by the Rozendal QIHF A units relative to its benchmark. 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.

INVESTMENT MANAGER: Rozendal Partners (Pty) Ltd (FSP No 48271). Office 2-01B Lifestyle On Kloof, 50 Kloof Street, Gardens, Cape Town, 8001. Authorised under the Financial Advisory & Intermediary Services Act, 2001 to act in such capacity. **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.

DOCUMENT ISSUE DATE: 16 FEBRUARY 2026

ROZENDAL PARTNERS (PTY) LTD IS AN AUTHORISED FINANCIAL SERVICES PROVIDER FSP. 48271

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	1 049 293	1 060 380	1 049 655	1 049 655
Total NAV	ZAR 2.00 billion	ZAR 2.30 billion	ZAR 2.33 billion	ZAR 2.44 billion

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 (Local)	65 %	65 %	62 %	62 %
Short Equity (Local)	0 %	(2 %)	(5 %)	(5 %)
Long Equity (Foreign)	32 %	36 %	40 %	36 %
Short Equity (Foreign)	(7 %)	(10 %)	(12 %)	(7 %)
Cash (Local)	2 %	7 %	10 %	11 %
Cash (Foreign)	5 %	4 %	3 %	2 %
Bonds (Foreign)	1 %	0 %	0 %	0 %
Precious Metals	2 %	2 %	2 %	1 %
Options	< 0.5 %	0 %	0 %	0 %

The Fund adhered to the investment policy objectives as stated in the Supplemental Deed.
New positions entered into during Q4 2025: Channel VAS Investments Ltd (Optasia)
Positions exited during Q4 2025: Araxi Ltd
Noteworthy changes to the portfolio during Q4 2025: Corporate Action: Capital Appreciation Ltd name changed to Araxi Ltd

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 QI Hedge Fund 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.

Prescient

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENTS SA

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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.

COMMITMENT APPROACH
Is the methodology for calculating exposure. It considers the effective exposure of derivatives and takes an aggregate view of securities with the same or similar underlying exposure. 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.

THIS FUND IS STRICTLY FOR QUALIFIED INVESTORS ONLY
A "qualified investor" means any person, who invests a minimum amount of R1 million per hedge fund and who:
1. Has demonstrable knowledge and experience in financial and business matters which would enable the investor to assess the merits and risks of a hedge fund investment, or
2. Has appointed a FSP who has demonstrable knowledge and experience to advise the investor regarding the merits and risks of a hedge fund investment.

QUALIFIED INVESTOR HEDGE FUND / QI HEDGE FUND
This term refers to a hedge fund in which only qualified investors may invest.

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.

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