ROZENDAL GLOBAL UNCONSTRAINED STRATEGY

PORTFOLIO FACT SHEET PERIOD ENDED 30 JUNE 2026

ROZENDAL PARTNERS

OBJECTIVE & INVESTMENT POLICY SUMMARY

The Global Unconstrained Strategy is a fully unconstrained global investment strategy managed on a separate account basis. The objective of this strategy is to earn a total rate of return higher than the Morningstar Global Markets Index. It aims to achieve this without a greater risk of loss over the long term. This strategy is able to exploit a wider range of investment opportunities than the Rozendal Global Fund, including opportunities requiring the use of short sales. This strategy is available to private investors only.

STRATEGY INFORMATION

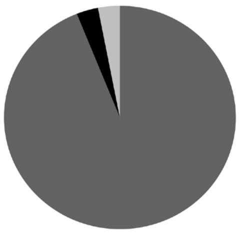
Portfolio Managers	Wilhelm Hertzog, Paul Whitburn
Currency	USD
Fund size	USD 44.7 million
Inception date	1 September 2025
Benchmark	Morningstar Global Markets Index
Minimum Investment	USD 5 000 000
Management Fees	1 % per annum (excl. zero rated VAT)
Performance Fees	20 % [1] (excl. zero rated VAT)

TOP TEN HOLDINGS (in alphabetical order)

Bayer AG
Diageo PLC
Jardine Matheson Holdings
JDC Group AG
Pepco Group NV
Prosus NV
Puig Brands SA
Quinenco SA
SES SA
Vodafone Group PLC

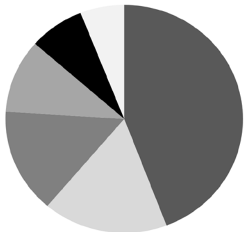
ASSET EXPOSURE

Long Equity	93 %
Other	4 %
USD	3 %
TOTAL	**100 %**



GEOGRAPHICAL EXPOSURE

Europe	44 %
UK	17 %
USA	15 %
Asia	10 %
South America	8 %
Other	6 %
TOTAL	**100 %**



INVESTMENT RETURNS (net of fees)

INVESTMENT RETURNS (net of fees)	MANDATE	BENCHMARK
Latest 1 month return [2]	(3.5 %)	(0.7 %)
Since inception (annualised)	8.6 %	23.8 %
1 year (rolling)	N.A [3]	N.A [3]
3 years (rolling, annualised)	N.A [3]	N.A [3]
5 years (rolling, annualised)	N.A [3]	N.A [3]
Highest rolling 1 year (since inception) [4]	N.A [3]	N.A [3]
Lowest rolling 1 year (since inception) [4]	N.A [3]	N.A [3]

TOTAL INVESTMENT CHARGE [5]

Management Fee	N.A
Performance Fee	N.A
Other Fund Expenses	N.A
Total Expense Ratio (TER)	N.A
Transaction Cost (TC)	N.A
TOTAL (TIC)	**N.A**

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. Past performance is not necessarily indicative of future performance.

STRATEGY RISK PROFILE

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

This Strategy 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.

FOOTNOTES:

1. Based on outperformance of Benchmark & High Water Mark. **2.** Monthly performance since inception. **3.** These figures will be available from September 2026, September 2028 and September 2030 respectively. **4.** 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. **5.** Total Investment Charge is calculated quarterly in arrears and will be available from July 2026.

T: +27 (21) 286 6716 www.rozendal.com **E:** info@rozendal.com

QUARTERLY GENERAL INVESTOR REPORT

STRATEGY VALUE	Q3 (AS AT 30/09/2025)	Q4 (AS AT 31/12/2025)	Q1 (AS AT 31/03/2026)	Q2 (AS AT 30/06/2026)
Total NAV	USD 42.2 million	USD 44.0 million	USD 44.7 million	USD 44.6 million

ASSET EXPOSURE	Q3 (AS AT 30/09/2025)	Q4 (AS AT 31/12/2025)	Q1 (AS AT 31/03/2026)	Q2 (AS AT 30/06/2026)
Long Equity	88 %	93 %	92 %	93 %
JPY	1 %	1 %	1 %	1 %
GBP	2 %	1 %	2 %	1 %
EUR	0 %	0 %	2 %	1 %
Precious Metals	3 %	1 %	0 %	0 %
USD	4 %	3 %	3 %	3 %
CHF	0 %	0 %	0 %	0 %
Others	2 %	2 %	0 %	0 %

The Strategy adhered to the investment policy objectives as stated in the mandate.
New positions entered into during Q2 2026: Cosco Capital Ltd
Positions exited during Q2 2026: Valterra Platinum Ltd
Noteworthy changes to the portfolio during Q2 2026: None

DISCLOSURES

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.

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.

Rozendal Partners (Pty) Ltd maintains a comprehensive Conflict of Interest Management Policy in accordance with the Financial Advisory and Intermediary Services Act, 2001. The policy ensures that potential conflicts of interest are identified, managed, and monitored so that clients' interests are never compromised. This includes situations involving affiliates, service providers, personal account dealings, and the receipt of minor non-cash incentives. A copy of the policy is available on request.

For any additional information contact Rozendal Partners (info@rozendal.com) or go to www.rozendal.com.

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 STRATEGY

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 Mandate's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

The Mandate may make use of derivatives for hedging purposes and efficient portfolio management in line with mandate conditions.

The Alternative Investment Fund Manager does not guarantee the Mandate'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 Mandate's investment strategy and the assets it invests in, will determine the Mandate's sensitivity to these risk factors. As a discretionary, segregated mandate, liquidity is subject to terms set out in the investment management agreement. This document does not constitute a prospectus or offer to sell securities. You should obtain financial advice to determine whether the Mandate is suitable for your circumstances before investing in the Mandate.

INVESTMENT AND BUSINESS RISK

The Mandate may experience losses due to factors that affect the overall performance of the financial markets. The Mandate 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 Mandate'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 Mandate.

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

THIRD PARTY OPERATIONAL RISK

The Mandate's operations depend on third parties. Investors in the Mandate may suffer financial loss or disruption in the event of third party operational failure.

TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS

The TER reflects the percentage of this Mandate's Net Asset Value that was incurred as expenses relating to the administration of this Mandate, 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 Mandate'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 Mandate over a 3 year period (annualised). If this Mandate is between 1 and 3 years old, the TER and Transaction Costs are calculated using the actual expenses incurred since the inception of this Mandate. The sum of the TER and Transactions Costs is shown as the Total Investment Charge overleaf.

INVESTMENT MANAGER: Rozendal Partners (Pty) Ltd. Tel (+27) 21 286 6716. Office 2-01B Lifestyle On Kloof, 50 Kloof Street, Gardens, Cape Town, 8001. FSP No 48271. Authorised under the Financial Advisory & Intermediary Services Act, 2001 to act in such capacity. **BROKER & CUSTODIAN:** UBS Switzerland AG. Tel (+41) 44 332 13 79. Bärengasse 16, 8001 Zürich, Switzerland.

DOCUMENT ISSUE DATE: 16 JULY 2026