BLUE QUADRANT CAPITAL GROWTH PRESCIENT RI HEDGE FUND

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

INVESTMENT OBJECTIVE

The Blue Quadrant Capital Growth Prescient RI Hedge Fund's objective is to deliver returns in excess of the consumer price inflation over a rolling five-year period, but with an emphasis on ensuring a level of capital preservation over the shorter term. The Fund aims to generate sustainable real returns over the long term. The Fund is positioned as a lower-risk alternative investment fund investing in a wide range of asset classes, including but not limited to bonds, debentures, money market and property markets. Unlisted investments in these asset classes are permitted as determined by legislation from time to time.

The Fund's core asset allocation strategy will remain flexible and its exposure to equity investments may vary, depending on existing market and economic conditions and available investment opportunities. The portfolio is permitted to invest in listed and unlisted financial instruments in line with the conditions as determined by legislation from time to time. The manager shall use the commitment method to calculate the Fund's total exposure.

**Lower-risk defined in terms of overall fund leverage, which is generally below 1.5x. Volatility of returns is expected to correspond to the volatility levels generated by traditional equity benchmarks, albeit uncorrelated.*

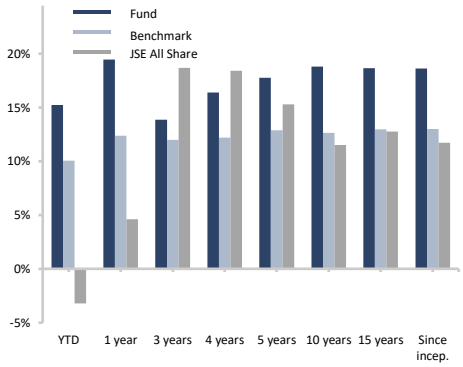
The portfolio has adhered to its policy objective.

RISK INDICATOR

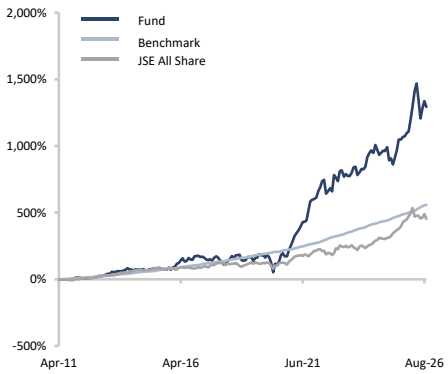


AGGRESSIVE

ANNUALISED PERFORMANCE %



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

	Fund	Benchmark	FTSE/JSE ALSI
YTD	15.24	10.06	-3.22
1 year	19.46	12.36	4.62
3 years	13.88	12.00	18.68
5 years	17.77	12.89	15.29
10 years	18.81	12.64	11.50
Since incep.	18.64	12.99	11.73
Highest 1 year	192.77	15.90	54.49
Lowest 1 year	-43.11	10.05	-18.42

**All performance figures are net of fees.*

RISK AND FUND STATS

Since inception (p.a.)

	Fund	JSE All Share
Alpha	5.65%	
Sharpe Ratio	0.53	0.42
Standard Deviation	24.04%	13.52%
% Positive Months	63.78%	60.00%
Standard Deviation (3yr)	16.19%	12.64%
Sortino Ratio (3yr)	0.61	

ASSET ALLOCATION (AS % OF EXPOSURE)

	S.A	Foreign	Total
Funds/ETFs	48.94	0.00	48.94
Other Derivatives	10.02	0.00	10.02
Cash	12.96	2.42	15.38
Equity	2.65	0.00	2.65
CFDs	22.48	0.53	23.01
Total	97.05	2.95	100.00

TOP HOLDINGS (AS % OF NAV)

	% of Fund
BQ Worldwide Flexible Fund (A)	73.1
Sasol Ltd	6.4
African Rainbow Minerals Ltd	4.5
KAL Group LTD	3.6
Rainbow Chicken Ltd	3.3
Total	90.8

BLUE QUADRANT
CAPITAL MANAGEMENT

30 September 2026

FUND INFORMATION

Fund Manager:
Leandro Gastaldi

Fund Classification:
Worldwide Portfolios - Long Short Equity Hedge Funds - Multi-Strategy Hedge Funds

Benchmark:
CPI + 8%

Fund Size:
R321.8 m

Unit Price:
595.78

Number of Units:
540211.99

Inception Date:
01 May 2011

Establishment of CIS:
01 July 2016

Minimum Investment:
R250 000 lump-sum
R25 000 per month

Initial Fee:
0.00%

Annual Management Fee:
1.30%

Performance Fee:
15% (excl VAT) of performance above the benchmark over a rolling 2-year period.

Fee Breakdown:

Management Fee	1.30%
Performance Fees	1.03%
Other Fees*	0.28%
Total Expense Ratio (TER)	**2.61%**
Transaction Costs (TC)	**0.06%**
Total Investment Charge (TIC)	**2.67%**

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

Dealing Frequency:
Monthly

Prime Broker:
Peregrine Securities and Investec Securities

Administrator:
Prescient Fund Services (Pty) Ltd

Auditor:
Ernst & Young Incorporated

Income Distribution:
31 March 2026 - No Distributions

WINNER
Ten-Year (Single-Manager)
HedgeNews Africa
Awards
2025

***The full details and basis of the award are available from the manager.**

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FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2011					-1.40%	-0.30%	-0.61%	0.72%	8.92%	2.29%	3.94%	-1.99%	11.68%
2012	-0.94%	-3.09%	1.11%	-1.13%	6.67%	-2.20%	-0.94%	4.50%	1.05%	5.20%	1.65%	-1.83%	9.94%
2013	6.15%	3.94%	4.80%	-2.67%	12.65%	-1.82%	3.00%	3.05%	-1.26%	0.19%	4.07%	2.22%	39.04%
2014	7.11%	-4.80%	-2.20%	-1.14%	2.72%	0.69%	-0.06%	-2.15%	3.07%	-7.10%	2.07%	5.02%	2.35%
2015	1.28%	2.44%	-1.15%	1.02%	2.06%	-4.50%	-3.60%	5.30%	-4.80%	9.54%	-8.24%	9.63%	7.53%
2016	2.75%	12.16%	2.80%	7.65%	7.14%	-9.03%	0.93%	10.12%	-4.17%	-1.58%	10.70%	1.42%	46.28%
2017	0.96%	-3.28%	0.66%	-3.42%	-4.96%	-1.96%	3.29%	-5.54%	9.67%	4.16%	-2.93%	-8.81%	-12.73%
2018	-3.70%	-9.10%	1.68%	11.77%	5.97%	8.27%	-5.10%	7.74%	0.17%	1.09%	-14.39%	-1.72%	-0.56%
2019	1.79%	9.74%	0.65%	-1.87%	-9.02%	8.44%	1.38%	9.40%	-3.16%	1.29%	-7.42%	7.47%	17.82%
2020	-5.21%	-13.97%	-33.42%	42.68%	-4.93%	11.64%	20.61%	5.94%	-7.68%	0.19%	16.10%	10.87%	25.10%
2021	10.06%	9.78%	5.15%	4.42%	5.57%	7.59%	0.17%	1.92%	13.75%	11.45%	1.62%	0.65%	99.46%
2022	1.83%	6.66%	3.97%	5.62%	1.15%	-12.12%	2.02%	3.41%	-3.17%	16.03%	-2.08%	-2.97%	19.38%
2023	8.65%	0.96%	-5.37%	2.19%	-1.42%	-0.06%	2.79%	4.49%	0.43%	-6.57%	2.48%	2.58%	10.72%
2024	-0.13%	1.91%	7.80%	2.88%	2.06%	-1.79%	5.68%	-3.34%	-3.48%	1.34%	1.69%	-0.37%	14.51%
2025	2.69%	-8.96%	1.57%	-4.59%	5.31%	5.31%	7.69%	-0.10%	1.67%	0.45%	2.04%	1.14%	13.93%
2026	7.14%	7.56%	8.84%	3.41%	-8.10%	-9.32%	5.72%	3.87%	-2.91%				15.24%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 September 2026

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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 and Lowest return: The highest and lowest performance 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.

Alpha: Denotes the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

SPECIFIC RISK

Default Risk: The risk that the issuers of fixed income instruments 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.

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.

Foreign Investment Risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Currency Exchange Risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

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.

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.

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.

DISCLOSURE

The portfolio has adhered to its object and there were no material changes to the composition of the portfolio during the quarter.

RISK INDICATOR DEFINITION

These portfolios typically hold meaningful equity and offshore exposure which may result in significant capital volatility over all periods. Due to their nature expected long term results are higher than for the other risk categories.

DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. 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 annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund 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 Fund, investment decisions of the investment manager and the TER. Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.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 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 daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers, including actual initial and all ongoing fees, with income reinvested on the reinvestment date. 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.

This portfolio operates as a white label fund under the Prescient Retail 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 go to www.blueqcm.com

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:** info@prescient.co.za **Website:** www.prescient.co.za

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). Prescient is a member of the Association for Savings and Investments SA.

Investment Manager:

Blue Quadrant Capital Management (Pty) Ltd, Registration number: 2009/018608/07 is an authorised Financial Services Provider (FSP 42165) 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 (No.37 of 2002). Please be advised that there may be representatives acting under supervision. **Physical address:** 5th Floor Mariendahl House, Newlands on Main, Main Road, Newlands, 7708, Cape Town, South Africa. **Postal address:** PostNet Suit 67, Private Bag X1005, Claremont, 7735. **Telephone number:** +27 (087) 700 3517 **Website:**www.blueqcm.com

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Prescient