BLUE QUADRANT USD CAPITAL GROWTH FUND

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

BLUE QUADRANT CAPITAL MANAGEMENT

30 September 2026

INVESTMENT OBJECTIVE

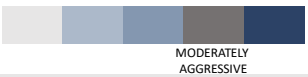
The objective of the fund is to deliver returns in excess of US consumer price inflation (excluding food and energy) over a rolling five-year period. The fund seeks to generate absolute returns regardless of underlying market and economic conditions and as such is expected to generate returns that over time would be uncorrelated with traditional equity benchmarks as well as general equity funds.

FUND SUMMARY

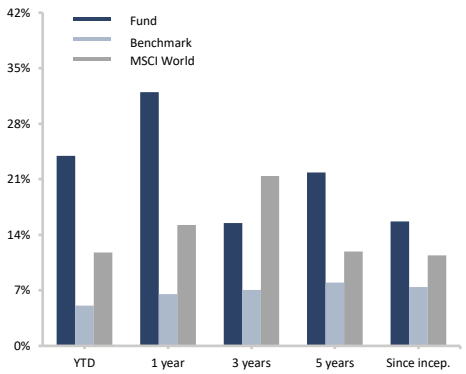
The fund is a lower-risk alternative* UCITS fund investing in a wide range of asset classes. The fund will remain predominantly invested in equities, but has a flexible mandate allowing for some diversification into other asset classes. Its exposure to equities may vary, depending on existing market and economic conditions and available investment opportunities. The fund's benchmark is the United States Core Consumer Price Index (CPI) plus 4%. The Fund is suitable for investors that seek long term capital appreciation and who wish to capture returns that will at least match general equity market returns over time, while minimizing the correlation of such returns with traditional equity benchmarks. Returns generated by the fund will be volatile over the shorter-term and is therefore not suitable for investors with an investment time horizon of less than one year.

*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.

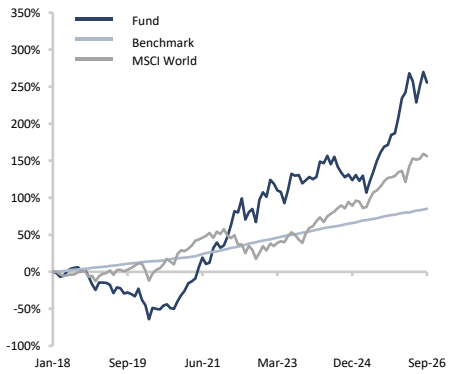
RISK INDICATOR



ANNUALISED PERFORMANCE %



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

	Fund	Benchmark	MSCI World
YTD	23.97	5.08	11.75
1 year	31.99	6.52	15.24
3 years	15.49	7.06	21.40
5 years	21.86	7.99	11.89
Since incep.	15.69	7.40	11.42
Highest 1 year	178.15	10.90	54.03
Lowest 1 year	-57.82	5.25	-19.63

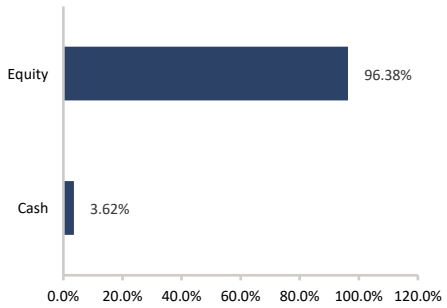
All performance figures are net of fees.

RISK AND FUND STATS

Since inception (p.a.)

	Fund	MSCI World
Alpha	8.29%	
Sharpe Ratio	0.41	0.58
Standard Deviation	31.71%	15.75%
Max Monthly Gain	42.33%	12.79%
% Positive Months	58.10%	66.67%

ASSET ALLOCATION (%)



TOP HOLDINGS (AS % OF NAV)

	% of Fund
Crescent Energy Co	8.6
Petroleo Brasileiro SA	8.6
SELECT HARVESTS LTD	4.4
Sylvania Platinum Ltd	4.1
Seadrill Ltd	4.0
Total	29.7

FUND INFORMATION

Fund Manager:
Leandro Gastaldi

Fund Classification:
Multi-Strategy UCITS Investment Fund

Benchmark:
US CPI Excluding Food & Energy + 4% 1 Month Lag

Fund Size:
$33.5 m

No of Units:
940,381

Unit Price:
3,555.37

Inception Date:
18 January 2018

Minimum Investment:
None

Initial Fee:
0.00%

Annual Management Fee:
1.30%

Performance Fee:
15% of the difference between the daily cumulative performance and the daily cumulative performance of the benchmark (limited to 5% of NAV).

Fee Class:
A

Fee Breakdown:

Management Fee	1.30%
Performance Fee	0.99%
Other Fees*	0.33%
Total Expense Ratio (TER)	**2.62%**
Transaction Costs (TC)	**0.24%**
Total Investment Charge (TIC)	**2.86%**

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

Income Distribution:
31 March 2026 - No Distributions

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FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-1.60%	-5.02%	1.28%	6.37%	3.49%	1.27%	0.66%	-4.70%	1.71%	-8.45%	-11.44%	-9.31%	-24.29%
2019	12.86%	0.22%	-0.44%	-3.01%	-13.67%	10.84%	-1.89%	-8.67%	1.51%	-3.05%	-4.28%	15.63%	2.01%
2020	-19.45%	-11.69%	-34.54%	42.33%	-2.13%	-1.38%	9.84%	3.15%	-8.63%	-1.79%	19.33%	13.48%	-11.92%
2021	9.19%	13.96%	2.92%	4.57%	16.91%	11.95%	-7.31%	1.79%	17.62%	5.59%	-5.21%	2.35%	99.26%
2022	8.68%	10.54%	11.73%	-1.04%	10.73%	-14.39%	5.94%	2.25%	-9.57%	18.09%	4.96%	-2.76%	48.64%
2023	11.30%	-2.28%	-4.17%	-1.01%	-7.33%	9.05%	10.59%	-1.12%	0.47%	-4.91%	2.02%	1.85%	13.19%
2024	-1.37%	1.52%	9.02%	-0.89%	4.07%	-4.34%	3.91%	-5.33%	-3.23%	-2.57%	1.67%	-3.33%	-1.81%
2025	3.00%	-3.31%	3.14%	-9.93%	7.39%	5.74%	6.37%	4.59%	2.90%	0.71%	5.07%	0.62%	28.08%
2026	7.61%	8.33%	2.40%	7.52%	-2.84%	-8.04%	6.64%	5.51%	-3.91%				23.97%

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.

Max Gain: Largest increase in any single month.

% 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.

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.

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

This portfolio Is permitted to invest in foreign securities which, within portfolios, may have additional material risks, depending on the specific risks affecting that country, such as 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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

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 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 Fund Services (Ireland) Ltd by or before 10:00 (Irish Time), 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. The Fund is priced at 5pm (New York Time).

Performance has been 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.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.ie

The Blue Quadrant USD Capital Growth Fund is registered and approved under section 65 of CISCA.

CONTACT DETAILS

Management Company:

Prescient Fund Services (Ireland) Limited., **Registration number:** 2002/022560/07 **Physical address:** 49 Upper Mount Street, Dublin 2, Ireland **Postal address:** **Telephone number:** +353 1 676 6959 **E-mail:** info@prescient.ie **Website:** www.prescient.co.za

Trustee:

Northern Trust International Fund Administration Services (Ireland) Ltd, **Physical address:** George Court 54-62, Townsend Street, Dublin 2, Ireland **Telephone number:** +353 1 542 2000 **Website:** www.northerntrust.com

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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