Aylett Prescient QI Hedge Fund

30 June 2026 · Issued: 24 July 2026

Aylett [&Co] Fund Managers

Category: SA Portfolios - Multi-Strategy Hedge Funds | **Benchmark:** STeFI Index | **Inception:** 13 June 2008 (Establishment of CIS – 1 September 2016) | **Market Value:** R345.93 million

FUND DETAILS

Portfolio Manager	Walter Aylett
Management Company	Prescient Management Company (RF) (Pty) Ltd
Prime Broker	RMB Prime Brokering
Fund Administrator	Prescient Fund Services (Pty) Ltd
Fund Trustees	Nedbank Investor Services
Unit Price	224.72 cpu
Units in Issue	924 576,08
Long Positions	88.00%
Short Positions	0.00%
Offshore Exposure	37.44%
Regulation 28	Not Applicable
Tax-Free Savings Account	Not Qualifying

RISK PROFILE

Low · L–M · Mod · M–H · **High**

The Fund has a high risk profile as it is actively managed across equities, bonds, cash and other listed and unlisted assets, both domestically and in foreign markets.

FEES

Annual Management Fee *Exclusive of VAT*	1.00%
Performance Fee	10% of outperformance with a high watermark
Performance fee	0.44%
Other Fees	0.33%
Initial Fees	None
TER	**1.77%**
Transaction Costs	0.09%
Total (TIC)	**1.86%**

Fees are class dependent. Performance fee is 10% of outperformance above the STeFI Composite Index, subject to a high-water mark.

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

INVESTMENT & MINIMUMS

R1,000,000

Initial lump sum

INCOME DISTRIBUTION

30 June 2026

985.77 cpu

Declared the last business day of March annually.
Distributed by the 15th working day after declaration date.

TOP 10 HOLDINGS

Alphabetical · 30 June 2026

1	Bowler Metcalf	2	British American Tobacco
3	Dollar General	4	Goldrush
5	Netcare	6	Reinet
7	Southern Sun	8	Super Group
9	Transpaco	10	We Buy Cars

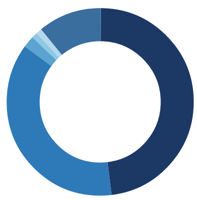
FUND INVESTMENT SUMMARY & OBJECTIVES

Investment Strategy & Philosophy: Our starting point is always the same: safeguarding our clients' capital, and above all, avoiding permanent capital loss. To do so, we seek out strong, well-run businesses we would be happy to own for the long run, typically eight to ten years. We buy only when the price is well below what we believe the underlying business is worth. We then hold on and let the business compound in value over time. This focus on price and patience is what builds returns through the cycle, since what you pay for an investment matters more than what you eventually sell it for.

Fund Objective: The Aylett Prescient QI Hedge Fund achieves its objective through an unfettered approach to asset selection, executing strategies when probabilities favour the investor — asset allocation, stock picking, arbitrage, opportunistic trading, options and derivative contracts. The Fund adheres to the investment policy objectives as stated in the Supplemental Deed.

Fund Universe: The Fund invests in a diversified range of instruments — equities, fixed interest instruments, commodities, property, preference shares, money market instruments, listed and unlisted financial instruments, per applicable legislation. Gearing/leverage forms a small part of the approach; leverage will be 3:1 (adjusted gross exposure to NAV). The manager applies the commitment method to calculate the Fund's total exposure.

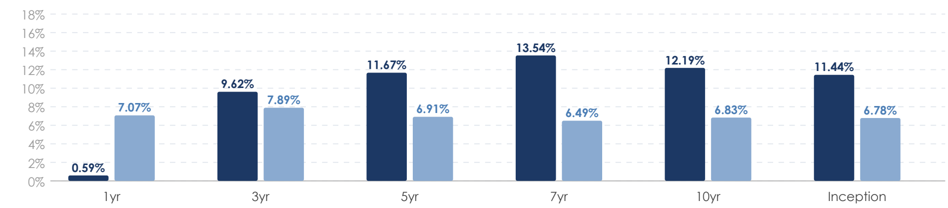
ASSET ALLOCATION



	Q1 2026	Q2 2026
SA Equity	58%	**48%**
Offshore Equity	37%	**37%**
SA Property	2%	**2%**
SA Bonds	1%	**1%**
Offshore Cash	1%	**1%**
SA Cash	1%	**11%**

PERFORMANCE VS STEFI INDEX

Annualised · Net of fees · Source: Bloomberg · 30 June 2026



Aylett Prescient QI Hedge Fund A1 · STeFI Composite Index

FUND — HIGHEST 1YR**	FUND — LOWEST 1YR**	BENCHMARK — HIGHEST 1YR**	BENCHMARK — LOWEST 1YR**
48.53%	**-11.60%**	**11.33%**	**3.78%**

*Performance from 13 June 2008 reflects figures of the partnership structure, Aylett Hedge Fund, prior to establishment of the CIS fund, Aylett Prescient QI Hedge Fund, as at 1 September 2016.

**Highest & lowest consecutive 12-month returns since inception (13 June 2008) to 30 June 2026.

Past performance is not indicative of future performance.

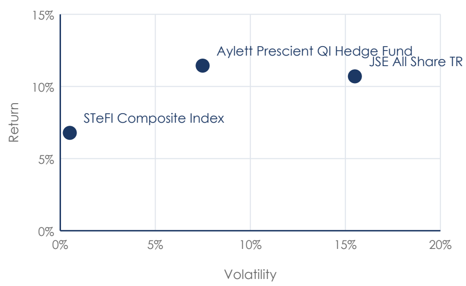
For illustrative purposes only. Individual investor performance may differ due to the timing of investments.

The fund and benchmark since-inception figures were previously misstated in the MDDs published from December 2022. For further details, please contact clientservices@aylett.co.za.

FUND RISK STATISTICS

	3 Year	Inception
Volatility	7.12%	7.49%
Sharpe Ratio	0.24	0.62
Max Drawdown	-4.79%	-17.54%

RISK VS RETURN: VOLATILITY



Annualised risk and return from inception Source: Bloomberg

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GLOSSARY OF TERMS

Commitment Approach: Methodology calculating exposure via effective derivative exposure and aggregate view of securities with similar underlying exposure. Total commitment = sum of absolute value of each individual position (including derivatives), net of netting/hedging arrangements.

Gearing / Leverage: Use of securities (including derivatives), short positions, or borrowed capital to increase exposure beyond the capital employed.

Annualised Performance: Longer-term performance rescaled to a 1-year period; the average return per year. Actual annual figures are available on request.

Highest & Lowest Return: The highest and lowest returns for any 1-year period since inception.

NAV: Net Asset Value — the assets of a Fund less its liabilities.

Volatility: Statistical measure of dispersion of returns for a security or market index.

Sharpe Ratio: Average return earned in excess of the risk-free rate per unit of volatility.

Maximum Drawdown: The largest loss an investor would have experienced since fund inception.

CPU: Cents per unit.

RISK PROFILE — HIGH

Generally holds more equity exposure than lower risk-profiled portfolios. Tends to carry more volatility.

Expected potential long-term returns could be higher than other risk profiles; potential capital losses could also be higher.

HEDGE FUND RISK DISCLOSURES

Leverage Risk: The Fund may borrow or trade on margin to amplify decisions; portfolio volatility can be many times that of underlying investments. The degree of leverage is limited by the client's mandate.

Market Capitalisation Risk: Small-to-medium company securities may have limited markets, greater risk and volatility, and difficulty being sold at advantageous prices compared with large-cap securities.

Settlement Risk: Settlement may fail or not occur per initial conditions, especially in less-developed financial markets; present but limited in developed markets too.

Custodian Risk: Possible loss of fund assets held in custody due to insolvency, negligence, or fraud by the Custodian or Sub-Custodian.

Concentration Risk: Large allocation to specific assets or markets means those positions have substantial portfolio impact; risk is higher in specialised markets than broadly diversified portfolios.

Performance Risk: Lower-return risk varies by Manager or Investment Manager choices and third-party security restrictions; depends partly on market risk and management activity.

Capital Risk: Capital value may be affected by erosion risks (redemptions, excess profit distribution); can be limited by loss-mitigation or capital-protection techniques.

Repatriation Risk: May not be possible to repatriate capital, dividends, or interest from certain countries without government consent; higher risk under restrictive regulatory regimes.

Inflation Risk: Securities values (e.g. long-maturity fixed-coupon bonds) can be adversely affected by changes in inflation.

Interest Rate Risk: Bond and debt security values move inversely to interest rates; risk is generally greater for longer maturities.

Liquidity Risk: Unlisted or unrated securities (including derivatives and sub-investment grade bonds) may have low liquidity; disposal may be time-consuming or at unfavourable prices.

Redemption Risk: Large redemptions might force the fund to sell assets at an undesirable time or price.

Default Risk: Issuers of fixed income instruments may fail to meet payment obligations; credit quality determines default risk level.

Currency Risk: Assets denominated in non-base currencies are exposed to exchange rate depreciation; hedging may not always be possible or practical.

Derivatives Risk: Derivatives use can magnify gains and losses, risking large value changes and significant losses.

Credit Risk: No assurance that issuers will not face credit difficulties leading to loss of invested sums; counterparty credit risk also applies for derivative transactions and collateral.

Correlation Risk: Derivative instrument prices may be imperfectly correlated to underlying securities due to transaction costs, interest rate movements, and supply/demand factors.

Foreign Exchange Risk: Fund performance may be strongly influenced by FX movements where derivatives alter currency exposure in ways that do not match underlying securities positions.

OTC Markets Risk: Unlisted (OTC) derivatives are limited to forward currency, interest rate, and exchange rate swaps for efficient portfolio management; limited liquidity, high price volatility, and no fair-value realisation guarantee.

Counterparty Risk: Credit exposure to counterparties via swaps, repos, forward FX, and other derivative contracts; counterparty default may delay or prevent rights exercise, causing value decline, income loss, and costs.

Derivative Trading: Speculative: Substantial risks in trading futures, forwards, options, and other instruments; interest and FX-rate sensitivity causes NAV fluctuation. Volatility variance from expectations may produce significant losses.

IMPORTANT DISCLOSURES & 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 CIS may borrow up to 10% of the portfolio market value 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 (assets plus income accruals less permissible deductions: brokerage, STT, VAT, auditor's fees, bank charges, trustee/custodian fees, and the service charge) divided by units in issue. Forward pricing is used.

The Fund's Total Expense Ratio (TER) reflects the percentage of average NAV incurred as charges, levies and fees. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER is not indicative of future TER. During the phase-in period TER does not reflect a full year. Transaction Costs (TC) are the percentage of Fund value incurred buying or selling underlying assets; a necessary cost impacting returns, not to be considered in isolation.

The Manager retains full legal responsibility for any third-party-named portfolio. Foreign securities carry constraints on liquidity and repatriation, macroeconomic, political, FX, tax, and settlement risks, and limited market information availability.

Hedge Fund cut-off times: Application forms are processed monthly. Application forms must be submitted before 13:00, 2 business days before month end. Redemption application forms must be submitted before 13:00, 1 business day before the preceding month end, for processing at the end of the following month. Late submissions may not be transacted at the agreed NAV.

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.

This portfolio operates as a white label fund under the Prescient QI Hedge Fund Scheme, governed by the Collective Investment Schemes Control Act. Prescient is a member of ASISA. For additional information such as fund prices and application forms, please visit www.aylett.co.za.

This document is for information purposes only and does not constitute or form part of any offer to invest. Opinions expressed may be changed without notice. Aylett disclaims liability for any loss, damage or expense arising from use of or reliance on this information.

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