

SOUTHCHESTER SMART ESCALATOR PRESCIENT QI HEDGE FUND

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT issued: 12 October 2026
Month ended 30 September 2026
CLASS A

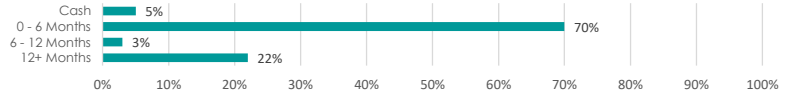
Fund Investment Objective

The Southchester Smart Escalator Prescient QI Hedge Fund ("The Fund") aims to generate absolute returns in excess of short to medium term interest rates. The fund will seek to capitalise on all investment opportunities and will invest in a wide range of instruments including, but not limited to, equities, preference shares, money market instruments, fixed interest, property, debentures, options, warrants, convertible debt securities, debt instruments, commodities, repurchase agreements, over the counter securities, private equity securities, swaps, forward rate agreements (FRAs), contract for difference (CFDs), futures and any other listed and unlisted financial instrument in line with conditions as determined by legislation from time to time. Leveraging may be created in the portfolio by borrowing funds, using short positions or engaging in derivative transactions. Unlisted investments in these asset classes are permitted as determined by legislation from time to time.

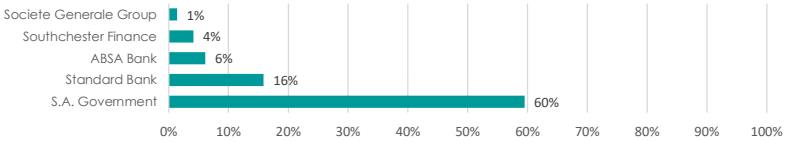
Fund Summary

The Fund targets retail and institutional investors wishing to achieve regular, high income returns and is invested in major South African and International banks as well as qualifying corporate credit with credit rating above AA minus. By applying the wider trading and investment parameters provided by the relevant retail hedge fund legislation, this fund takes advantage of fixed income yield generating opportunities other than investing in lower credit rated counterparties. The Fund's investment mandate allows for directional interest rate exposure and the fund has exposure to geared fixed interest instruments. Interest rate derivatives could be included as pure hedging against market movement if necessary in extraordinary market rallies.

Duration Profile



Top 5 Credit Exposure



HISTORICAL NET PERFORMANCE: CLASS A

Fund was launched in November 2017, Class A was launched in February 2018.

Annualised Performance (%)	Portfolio	Benchmark	Period
1 Year	12.30%	10.90%	(October 2025 - September 2026)
3 Year	14.37%	11.52%	(October 2023 - September 2026)
5 Year	13.44%	10.92%	(October 2021 - September 2026)
Since inception	13.01%	10.24%	(February 2018 - September 2026)
Highest return (Best 12-months since inception)	19.55%	-	(August 2019 - September 2020)
Lowest return (Worst 12-months since inception)	5.21%	-	(October 2020 - September 2021)

Monthly Performance Returns (After Fees):
Source: Southchester Investment Managers, Prescient Fund Services

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-	1.67%	1.35%	0.69%	1.59%	0.75%	1.35%	0.55%	1.25%	1.09%	1.61%	0.14%	12.71%
2019	0.33%	1.46%	1.27%	0.81%	0.79%	0.91%	0.68%	2.13%	-0.25%	1.80%	0.73%	1.14%	12.43%
2020	0.93%	1.43%	-1.96%	0.80%	4.97%	1.62%	2.15%	2.45%	2.07%	-0.21%	-0.72%	-1.04%	13.01%
2021	1.35%	1.27%	0.22%	0.90%	0.50%	0.83%	0.12%	0.58%	1.32%	1.18%	0.44%	0.53%	9.65%
2022	0.30%	1.00%	1.19%	0.60%	0.13%	0.44%	1.05%	0.76%	1.27%	1.60%	1.20%	0.98%	11.03%
2023	0.86%	1.48%	0.81%	1.04%	1.35%	1.14%	1.02%	1.29%	1.23%	1.01%	1.53%	0.89%	14.54%
2024	1.42%	1.39%	1.01%	1.20%	1.35%	1.48%	0.74%	1.29%	1.20%	1.40%	1.29%	1.15%	15.99%
2025	1.17%	0.93%	0.82%	0.99%	1.41%	1.45%	1.49%	0.94%	1.32%	1.16%	0.99%	1.22%	14.81%
2026	1.15%	0.70%	0.81%	1.19%	1.21%	0.77%	0.92%	0.80%	0.73%				8.59%

Changes in Portfolio Composition

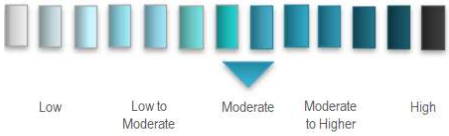
The fund remains consistently aligned to its strategy throughout interest rate cycles and continues to invest in low corporate credit risk with the majority of the fund exposed to SA Government and major South African and International banks.

Adherence to Fund Investment Objective & Policy

The Fund has successfully adhered to its objective and investment policy.

Risk Profile

The Fund's risk profile is moderate. The portfolio is exposed to interest rate risks but has no effective equity exposure resulting in relatively low volatility compared to higher risks portfolios. The Fund will achieve steady returns, capital stability and adequate liquidity. The portfolio is suitable for medium term investment horizons.



CLASS A: Fees (VAT Exclusive)

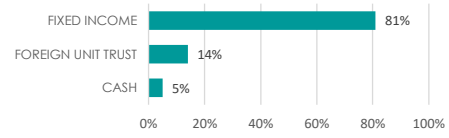
INITIAL FEE	0.00%
SERVICE CHARGE*	1.30%
PERFORMANCE FEES	None
TOTAL EXPENSE RATIO (as at Jun 2026)	1.83%
TRANSACTION COSTS (as at Jun 2026)	0.00%
TOTAL INVESTMENT CHARGES (as at Jun 2026)	1.83%

* ADVISORY COSTS INCLUDED

Fund Facts

FUND SIZE	R1 722 714 625
NO. OF PARTICIPATORY INTERESTS: CLASS A	R239 618 169
MINIMUM LUMPSUM	R1 000 000.00
CLASS A UNIT PRICE IN CENTS	125.17
INCOME DISTRIBUTION	31 March annually
CLASS A DISTRIBUTION CPU (Cents per unit)	118.27 (31.03.2026)

Asset Allocation



About the Portfolio Manager



Southchester Investment Managers (Pty) Limited is a niche fixed income asset manager specializing in creating and managing short term liquid portfolios and alternative fixed income asset classes. Southchester focuses on doing business with other asset managers and investment institutions and in developing and providing tailored fixed income solutions for them. Southchester is a FSCA (Financial Sector Conduct Authority) registered asset management business with Category I, II and IIA licenses.



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FUND INFORMATION

Type of fund	SA portfolios - Fixed Income Hedge Funds
Benchmark	REPO + 4%
Risk profile	Moderate
Fund launch date	02 November 2017
Portfolio valuation	Monthly
Instruction cut-off	14h00 Every first business day
Valuation time	17h00
Portfolio manager	Southchester Investment Management
Portfolio manager fsp no	44868
Portfolio manager authorisation	Portfolio Manager is an authorised FSP
Portfolio manager tel no	021-913 2467 / 1150 / 9831
Portfolio manager email	smart@southchester.co.za
Portfolio manager website	www.southchester.co.za
CIS manager (Management company details)	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: 0800 111 899 Email: info@prescient.co.za Website: www.prescient.co.za
Trustees & bankers	Nedbank Investor Services 2nd Floor, 16 Constantia Boulevard, www.nedbank.co.za

GLOSSARY SUMMARY

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.

Alpha: Denotes outperformance of the fund over the benchmark.

Average Duration: The weighted average duration of all the underlying interest-bearing instruments in the Fund.

CPU: Cents per Unit.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

Interest Rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

NAV: The net asset value represents the assets of a Fund less its liabilities.

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.

VAR: Value at Risk is a statistical technique used to measure and quantify the level financials risk over a specific time frame.

DISCLAIMER

For any additional information such as fund prices, brochures and application forms please go to www.southchester.co.za

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value of participatory interests or the investment 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 service charge) 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 the preceding 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. Prices are published daily and are available on the Prescient website.

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, which is governed by the Collective Investment Schemes Control Act.

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FUND SPECIFIC RISKS

Leverage Risk: 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.

Interest Rate Risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

Liquidity Risk: If there are insufficient buyers or sellers of particular investments, this may lead to delays in trading and being able to make settlements, and/or large fluctuations in value which may lead to financial losses. The fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Counterparty Risk: To the extent that a counterparty defaults on its obligation and the fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Redemption Risk: Large redemptions of Shares in a fund might result in the fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Credit Risk: Refers to the possibility that issuers of securities or other instruments of the fund may not be able to make expected interest payments and/or principal repayment.

OTC Markets Risk: Limited to unlisted forward currency, interest rate or exchange rate swap transactions. Possibility that OTC derivative instruments may not realise their fair value due to their tendency to have limited liquidity and comparatively high price volatility.