Meago Real Estate Prescient Retail Hedge Fund

Minimum Disclosure Document and General Investor Report

RISK INDICATOR



LOW HIGH

GENERAL INFORMATION

Unit price	ZAR 100
Fund classification	SA portfolios – Long Short Equity Hedge Funds – Other Equity Hedge Funds
Benchmark	ZARONIA
Fund manager	Anas Madhi
Inception date	01 September 2019
Issue date	13 October 2026
Minimum lump sum	R 1 000 000
Income Distribution (cpu)	601
Distribution Date	31 March Annually
Fund size	R 815 585 252
Fund Price (cpu)	17 465
Number of units in issue	4 663 874
Annual management fee	1.5% (excl VAT)
Performance Fee	15% of out-performance in excess of benchmark
Total expense ratio (TER)	1.34%
Risk profile	High
Fund administrators	Prescient Fund Services (Pty) Ltd
Fund auditors	Ernst and Young Incorporated
Trustees	Nedbank Investor Services
Contact	+27 11 646 2944

Risks to consider: Investments into a hedge fund are not suitable for all members of the public and one should carefully consider whether such investments are suitable for you in the light of your circumstances and financial resources.

INVESTMENT OBJECTIVE

The Meago Real Estate Prescient Retail Hedge Fund objective is to generate consistent total returns on equity from opportunities identified directly or related to the listed real estate sector using hedging, leveraging tactics and derivatives.

INVESTMENT STRATEGY

The Fund is a Rand denominated real estate hedge fund. With a long-term approach, the fund will aim to provide investors with long-term capital growth, while controlling the short-term volatility of investment returns by using hedging instruments and/or techniques and the active management of risk. The fund is a variable bias long short equity fund and may also retain amounts in cash or cash equivalent in order to maximise returns.

PERFORMANCE (%) IN ZAR (NET OF FEES)

Effective 1 September 2026, the benchmark for performance is changed from the 3-month JIBAR to the South African Overnight Index Average (ZARONIA). In addition, due to the JSE discontinuing publication of the JSAPY (J253) index from 1 October 2027, we have moved to reference the FTSE/JSE All Property Index (ALPI / J803) from September 2026 in our analysis going forward.

PERIOD	FUND	BENCHMARK	SAPY
Inception (Sept 2019)	19.59%	6.34%	8.18%
5 Year annualised	13.05%	7.18%	15.96%
3 Year annualised	14.40%	7.80%	26.65%
12 Months	8.95%	7.01%	20.21%
Year-to-date	6.68%	5.19%	3.45%

ROLLING 12-MONTH RETURN SINCE INCEPTION

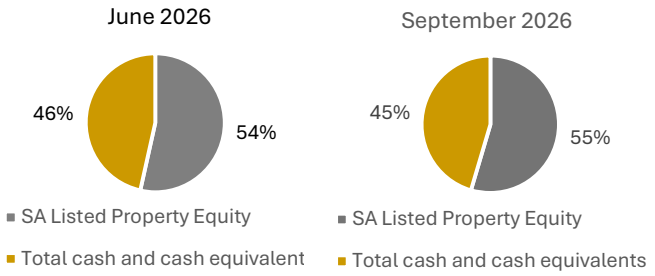
Best	22.62%
Worst	8.62%

Source: Prescient as at 30 September 2026.

ASSET ALLOCATION — NET EXPOSURE

September 2026 – NAV (%)

ASSET CLASS	LONG	SHORT	NET
SA Listed Property Equity	57%	-26%	31%
Total cash and cash equivalents	69%	0%	69%
TOTAL	126%	-24%	100%



CALENDAR YEAR — MONTHLY UNIT PRICE RETURN

YEAR	BEST	WORST	ANNUAL
2020	18.10%	-6.75%	52.30%
2021	4.85%	-0.93%	22.79%
2022	3.62%	-1.05%	9.98%
2023	3.60%	-0.82%	12.06%
2024	3.38%	-0.62%	20.57%
2025	1.74%	-0.69%	9.17%
2026	1.96%	-0.59%	–

FEES & CHARGES (AS OF 30 SEPTEMBER 2026)

Management Fee (excl VAT)	1.15%
Performance Fee	0.19%
Other Fees	0.00%
Total Expense Ratio (TER)	1.34%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	1.34%

** TER of Class C. Other Fees include bank charges and audit fees.*

GENERAL INFORMATION

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. Performance has been calculated using net NAV to NAV numbers with income reinvested. 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. The portfolio has adhered to its policy objective.

TOTAL EXPENSE RATIO (TER)

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 TERs. During the phase-in period TERs do not include information gathered over a full year.

TRANSACTION COSTS (TC)

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.

TOTAL INVESTMENT CHARGE

The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and Transaction Costs should not be deducted again from published returns.

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 month's 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.

FUND PERFORMANCE — MONTHLY (NET OF FEES)

MONTH	FUND	BENCHMARK	ALPI
30 September 2026	0.22%	0.57%	0.51%
MONTH	**FUND**	**BENCHMARK**	**SAPY**
31 August 2026	-0.59%	0.59%	-3.81%
31 July 2026	1.26%	0.59%	2.30%
30 June 2026	0.50%	0.57%	3.74%
31 May 2026	0.49%	0.58%	0.62%
30 April 2026	1.96%	0.55%	5.38%
31 March 2026	0.75%	0.57%	-11.41%
28 February 2026	1.59%	0.49%	6.29%
31 January 2026	0.34%	0.57%	0.98%
31 December 2025	-0.69%	0.57%	0.03%
30 November 2025	1.74%	0.56%	7.70%
31 October 2025	0.77%	0.59%	7.85%
30 September 2025	0.54%	0.57%	-0.95%
31 August 2025	1.32%	0.52%	2.80%
31 July 2025	1.09%	0.61%	4.76%
30 June 2025	1.59%	0.60%	-0.87%
31 May 2025	0.50%	0.63%	2.61%
30 April 2025	0.96%	0.62%	7.59%
31 March 2025	0.12%	0.64%	-0.90%
28 February 2025	0.30%	0.58%	-0.29%
31 January 2025	0.57%	0.66%	-2.34%
31 December 2024	0.44%	0.66%	0.41%
30 November 2024	2.39%	0.65%	1.65%
31 October 2024	-0.27%	0.68%	-2.84%

Source: Prescient as at 30 September 2026

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.

Highest & Lowest return

The highest and lowest returns 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.

Income Distribution

The interest and/or dividend income that is generated by the underlying investments in the Fund and that is declared and distributed to investors in the Fund periodically.

RISK PROFILE

High

These portfolios hold more equity than low and moderate risk portfolios. The probability of losses is higher than low and moderate risk portfolios. Expected potential long-term investment returns could thus be higher than low and moderate risk portfolios. Note that these risk ratings are designed as a guide only.

ADDITIONAL INFORMATION

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

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: 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: +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

Meago Alternatives (Pty) Ltd
Registration number: 2017/224228/07
Authorised Financial Services Provider (FSP49258) under the Financial Advisory and Intermediary Services Act (No. 37 of 2002), to act in the capacity of investment manager.
Physical address: 32A Jellicoe Avenue, Rosebank, Johannesburg, 2196
Telephone: +27 11 646 2944
Website: www.meago.co.za

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.

Administration

Prescient Fund Services (Pty) Ltd
This portfolio operates as a white label fund under the Prescient RI Hedge Fund Scheme, which is governed by the Collective Investment Schemes Control Act.

FUND SPECIFIC RISK

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.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price.

Settlement Risk

It is possible that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the fund invests in regions where the financial markets are not yet well developed.

Custodian Risk

It is possible that the assets of a fund that are held in custody may be lost as a result of insolvency, negligence or fraud on the part of the Custodian or any Sub-Custodian.

Concentration Risk

Certain funds may invest a large proportion of total assets in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the fund's portfolio. The greater the diversification of the fund's portfolio, the smaller the concentration risk.

Performance Risk

The risk of lower returns in a fund may vary depending on the choices made by the Manager or any Investment Manager, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the Manager is in the management of 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.

Repatriation Risk

It may not be possible for funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment.

Inflation Risk

Some funds may invest in securities whose value can be adversely affected by changes in inflation, for example, bonds with a long term to maturity and a fixed coupon. Inflation may adversely affect any economy and the value of companies' Shares.

Interest Rate Risk

The values of bonds and other debt securities usually rise and fall in response to changes in interest rates. Declining interest rates generally raise the value of existing debt instruments, and rising interest rates generally lower the value of existing debt instruments. Interest rate risk is generally greater for investments with longer maturities.

Liquidity Risk

Not all securities or instruments (including derivatives and sub-investment grade bonds) invested in by the funds will be listed or rated and consequently liquidity may be low. The funds may encounter difficulties in disposing of assets at their fair price due to adverse market conditions.

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.

Default Risk

The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality, the greater the risk of default and therefore investment loss.

Currency Risk

Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

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.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested. Funds will also be exposed to credit risk in relation to counterparties with whom they transact.

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.

Foreign Exchange Risk

Where a fund utilises derivatives which alter the currency exposure characteristics of transferable securities, the performance of the fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the fund may not correspond with the securities positions held.

OTC Markets Risk

Unlisted (OTC) derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for efficient portfolio management. Where any fund acquires securities on OTC markets, there is no guarantee that the fund will be able to realise the fair value of such securities.

Counterparty Risk

Each fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts. To the extent that a counterparty defaults, the fund may experience a decline in the value of its position, lose income and incur costs.

Derivative Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the fund intends to trade. Certain instruments are interest and foreign exchange rate sensitive, so their value and the Net Asset Value will fluctuate as rates fluctuate. Variance in the degree of volatility of the market from the fund's expectations may produce significant losses.