ROZENDAL WORLDWIDE FLEXIBLE PRESCIENT RETAIL HEDGE FUND

ROZENDAL PARTNERS

OBJECTIVE & INVESTMENT POLICY SUMMARY

The Rozendal Worldwide Flexible Prescient Retail Hedge Fund (*the Fund*) aims to achieve high long-term total returns for investors by actively allocating capital across a diversified range of asset classes, sectors and geographies. The Fund may invest in a diversified range of securities, including but not limited to equities, money market instruments, bonds, debentures, property-related securities, exchange-traded funds (ETFs), listed commodities, currencies, and financial derivative instruments such as options, futures, swaps, forward rate agreements (FRAs) and contracts for difference (CFDs), subject to the limits and conditions prescribed by applicable legislation. Investments will predominantly be in listed and liquid instruments, with exposure to unlisted instruments permitted only to the extent allowed under prevailing regulatory requirements. The Manager uses the commitment method to calculate the Fund's total exposure. The Manager shall ensure that the Fund's total exposure to the market does not exceed 200% of the net asset value of the Fund.

FUND INFORMATION

Portfolio Managers	Paul Whitburn, Wilhelm Hertzog
Fund Classification	Worldwide Portfolios – Long Short Equity Hedge Funds – Long Bias Equity Hedge Funds
Currency	ZAR
Fund Size	Not available – New fund
Inception Date: Class A	1 July 2026
Inception Date: Class C	1 July 2026
Benchmark	FTSE / JSE All Share Total Return Index
Minimum Investment	ZAR 10 000 (Class A) / ZAR 500 000 (Class C)
NAV per unit: Class A	Not available – New fund
NAV per unit: Class C	Not available – New fund
JSE Code: Class A	RZWHFA
JSE Code: Class C	RZWHFC
ISIN: Class A	ZAE000362299
ISIN: Class C	ZAE000362307
Service Charges	1% (excl. VAT) per annum[1]
Performance Fees	20% (excl. VAT)[2]
Income Distributions	March Annually
Redemption Period	Daily
Transaction Cut Off Time	14h00
Fund Valuation	Daily end

TOP TEN HOLDINGS (IN ALPHABETICAL ORDER)

Top 10 holdings will be available on the next MDD.

ASSET EXPOSURE

Cash (Local)	**100 %**
Long Equity (Local)	**0 %**
Long Equity (Foreign)	**0 %**
Short Equity (Local)	**0 %**
Short Equity (Foreign)	**0 %**
Cash (Foreign)	**0 %**
Other	**0 %**
TOTAL	**100 %**

Asset allocation will be available on the next MDD.

FUND RISK PROFILE

Low	Low-Moderate	Moderate	Moderate-High	**High**

The Fund has a high risk profile as it is actively managed across South African & Global multi-asset classes. Suitable for investors with a long-term orientation and a higher risk tolerance.

TOTAL INVESTMENT CHARGE (footnote 4)

	CLASS A	CLASS C
Management Fee	1.15 %[5]	1.15 %[5]
Performance Fee (footnote 7)	N/A	N/A
Other Fund Expenses	N/A	N/A
Total Expenses Ratio (TER)	N/A	N/A
Transaction Cost (TC)	N/A	N/A
TOTAL (TIC)	**N/A**	**N/A**

FOOTNOTES: 1. Excluding Performance Fees. **2.** Based on outperformance of Benchmark & High Water Mark. **3.** Not available - New fund. **4.** Please note the Total Expense Ratio and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product and the fund's TER will be available after one year. **5.** Management Fees (excl. Performance Fees) are capped at 1.15% (1% plus VAT) per annum of the NAV of the Fund before deduction of any fees. Management Fees may appear higher than the mandated cap as these ratios are calculated on the NAV of the Fund after the deduction of fees. The NAV (Net Asset Value) represents the assets of a Fund less its liabilities. **6.** The highest and lowest performance for any rolling 1 year over the period since inception. Numbers for the benchmark are returns for the corresponding period. **7.** The performance fee is calculated using the methodology outlined in the Supplemental Deed. In periods of underperformance, the performance fee ratio may be negative, reflecting the reversal of previously accrued fees.

INCOME DISTRIBUTIONS (footnote 3)

	MAR 2027
Class A	Not available - New fund
Class C	Not available - New fund

If the income earned in the form of dividends and interest exceeds the total expenses, the Fund will distribute income annually to investors. Where income is distributed, it may be subject to dividend withholding tax.

INVESTMENT RETURNS (NET OF FEES)

	CLASS A	BENCHMARK	CLASS C	BENCHMARK
Latest 1 month return	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
Since share class inception (annualised)	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
1 year (rolling)	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
3 years (rolling, annualised)	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
5 years (rolling, annualised)	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
Highest rolling 1 year (since inception)[6]	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
Lowest rolling 1 year (since inception)[6]	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund

Performance data will be available 12 months after launch.

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.

ABSOLUTE RETURN (REBASED TO 100)

Source: LSEG Datastream

Performance data will be available 12 months after launch.

[CHART PLACEHOLDER – Absolute Return graph will be inserted here]

ROZENDAL RHF A TOTAL RETURN INDEX FTSE/JSE ALL SHARE TOTAL RETURN INDEX

RELATIVE RETURN VS. BENCHMARK (REBASED TO 100)

Source: LSEG Datastream

Performance data will be available 12 months after launch.

[CHART PLACEHOLDER – Relative Return graph will be inserted here]

ROZENDAL RHF A TOTAL RETURN INDEX FTSE/JSE ALL SHARE TOTAL RETURN INDEX

Investment returns in the charts above assume all income is reinvested gross of tax in either the Rozendal RHF A units or in the benchmark index, respectively. Both charts are depicted in semi-log scale, which makes for easier comparison of percentage returns delivered over time. A positive (negative) slope for the relative return line implies a period of outperformance (underperformance) by the Rozendal RHF A units relative to its benchmark. The investment performance is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

ROZENDAL PARTNERS

QUARTERLY GENERAL INVESTOR REPORT

FUND VALUE

	Q1	Q2	Q3	Q4
Total participatory interests /units	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
Total NAV	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund

ASSET EXPOSURE

	Q1	Q2	Q3	Q4
Long Equity (Local)	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
Short Equity (Local)	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
Long Equity (Foreign)	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
Short Equity (Foreign)	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
Cash (Local)	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
Cash (Foreign)	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
Bonds (Foreign)	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
Precious Metals	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund
Options	Not available - New fund	Not available - New fund	Not available - New fund	Not available - New fund

The Fund adhered to the investment policy objectives as stated in the Supplemental Deed.
New positions entered into: The data will be available in the next quarter.
Positions exited: The data will be available in the next quarter.
Noteworthy changes to the portfolio: The data will be available in the next quarter.

DISCLOSURES

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 Retail Hedge Funds are processed on a daily basis. Your application form together with proof of payment must be submitted to Prescient before 14:00 (SA), 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. Prices are published daily and are available on the Prescient website.

Collective Investment Schemes in Securities (CIS) should be considered as medium- to long-term investments. The Manager does not provide any guarantee either with respect to the capital or the return of the Fund. The value of participatory interests (units) may go up as well as down and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The Manager may borrow where insufficient liquidity exists. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. 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 Service Charges) from the portfolio divided by the number of participatory interests (units) in issue. A schedule of fees, charges and maximum commissions is available on request from the Management Company. Commission and incentives may be paid and if so, would be included in the overall costs. These portfolios may be closed. Different classes of units may apply in a portfolio and are subject to different fees and charges.

This document is the minimum disclosure document required by Board Notice 92 of 2014 published by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act, No. 45 of 2002. This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

The Fund is a retail hedge fund as defined in Board Notice 52 of 2015 (Determination on the requirements for hedge funds) published under the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA). The Fund is subject to the leverage, risk and liquidity requirements applicable to retail hedge funds as prescribed by the Financial Sector Conduct Authority. The maximum gross exposure of the Fund shall not exceed 200% of the net asset value of the Fund.

The Fund uses leverage through the use of derivatives and short selling. Leverage involves risk because it amplifies both gains and losses. The Fund may use derivative instruments for hedging purposes and/or investment purposes. Derivative positions derive their value from an underlying asset and are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio. Counterparty credit risk may arise in relation to derivative contracts entered into by the Fund.

The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Fund is available to all retail investors who meet the minimum investment requirements.

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.

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.

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

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.

ANNUALISED RETURN
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.

COMMITMENT APPROACH
Is the methodology for calculating exposure. It considers the effective exposure of derivatives and takes an aggregate view of securities with the same or similar underlying exposure. The total commitment is considered to be the sum of the absolute value of the commitment of each individual position, including derivatives after taking into account netting and hedging.

RETAIL HEDGE FUND
A retail hedge fund is a hedge fund which is available for investment by any investor, subject to the minimum investment requirements of the Fund. Retail hedge funds are regulated under Board Notice 52 of 2015 and are subject to stricter regulatory constraints than qualified investor hedge funds, including maximum gross exposure of 200% of net asset value, daily liquidity requirements and enhanced disclosure obligations. Retail hedge funds are established under the Collective Investment Schemes Control Act, No. 45 of 2002.

NET ASSET VALUE (NAV)
The net asset value represents the assets of the Fund less its liabilities. The NAV is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees.

HIGH WATER MARK (HWM)
The highest point in value that the investor's unit has reached. The HWM ensures that the Investment Manager does not receive a performance fee for the same performance twice. The HWM is updated at each crystallisation point.

TOTAL EXPENSE RATIO (TER)
Reflects the percentage of the Fund's Net Asset Value that was incurred as expenses relating to the administration of the Fund, including the annual service charge, performance fee and administrative costs, but excludes VAT and fund transaction costs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

TRANSACTION COSTS (TC)
Are the costs relating to the buying and selling of the Fund's underlying assets, expressed as a percentage of the NAV. Transaction costs are a necessary cost in managing the Fund and may impact the returns.

TOTAL INVESTMENT CHARGE (TIC)
Is the sum of the TER and TC. These should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund and the investment decisions of the fund manager. Since the fund returns are quoted after the deduction of these expenses, the TER and TC should not be deducted again from published returns.

LEVERAGE / GEARING
The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment.

RISKS ASSOCIATED WITH INVESTING IN THE FUND
All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.
The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Fund's investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors.
You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

INVESTMENT AND BUSINESS RISK
The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

LEVERAGE RISK
The Fund may use leverage through the use of derivatives and short selling. Leverage amplifies both gains and losses. The maximum gross exposure of the Fund is limited to 200% of net asset value, as prescribed for retail hedge funds under Board Notice 52 of 2015.

INTEREST RATE RISK
This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

CREDIT RISK
Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

LIQUIDITY RISK
Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the Manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

COUNTERPARTY RISK
Counterparty risk is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty risk is margin or collateral held with a prime broker.

SOCIAL/POLITICAL/LEGISLATIVE RISK
Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

CURRENCY/EXCHANGE RATE RISK
Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

CONCENTRATION RISK
The Fund may invest a large proportion of total assets in specific assets, sectors or regions. Concentrated positions in a portfolio will materially impact the returns of the portfolio more so than diversified portfolios.

DERIVATIVE RISK
Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.

INTERNATIONAL RISKS
International investments may be subject to potential constraints on liquidity and repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information.