36ONE Absolute Alpha Prescient Retail Hedge Fund

Minimum Disclosure Document & General Investor Report

30 June 2026 (Class 1)

36ONE Asset Management

INVESTMENT OBJECTIVE

- Generate absolute returns over the long term regardless of market direction,
- Grow investors' capital in real terms over the long term,
- Reduce volatility of returns by managing the risks associated with investing in equities.

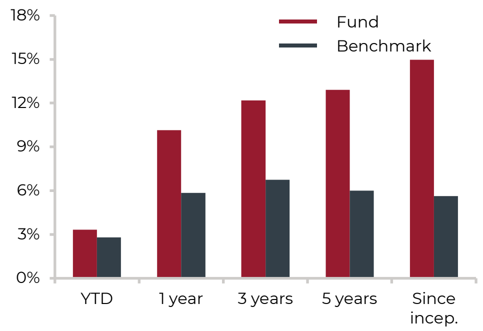
RISK INDICATOR DEFINITION

The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. The manager does not provide financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. Please consult your financial adviser.

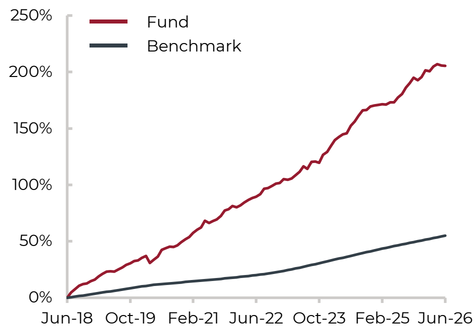
RISK INDICATOR

MODERATELY CONSERVATIVE

ANNUALISED PERFORMANCE



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

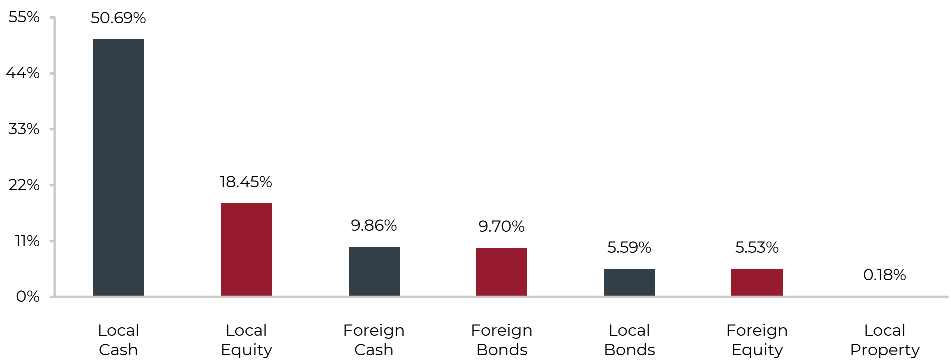
	Fund	Benchmark
1 year	10.14	5.85
3 years	12.18	6.75
5 years	12.91	6.00
7 years	13.84	5.54
Since incep.	14.97	5.63
Highest rolling 1 year	23.24	7.62
Lowest rolling 1 year	7.97	3.30

All performance figures are net of fees.

RISK AND FUND STATS (%)

Since inception (p.a.)	Fund	Benchmark
Alpha	9.34%	
Sharpe Ratio	2.09	-1.30
Sortino Ratio	5.07	
Standard Deviation	4.21%	0.41%
Max Drawdown	-4.52%	0.00%
Max Gain	4.78%	0.62%

CURRENT GROSS ASSET ALLOCATION



As at 30 June 2026

FUND INFORMATION

Fund Manager:
36ONE Asset Management (Pty) Ltd

Fund Classification:
Retail Hedge Fund - South African - Long/Short Equity - Market Neutral

Benchmark:
Standard Bank Call Rate

Fund Size:
R1.6 bn

No of Units:
415,177

Unit Price:
257,602.13

Inception Date:
02 July 2018

Minimum Investment:
R250 000 lump-sum
R2 000 per month

Annual Management Fee:
1.00% (excl. VAT)

Performance Fee:
20% of excess above benchmark over a rolling 1 year period, capped at 3.5%

Subscriptions:
Daily

Redemptions:
Daily

Fee Breakdown:

Management Fee	1.00%
Performance Fees	1.22%
Other Fees*	0.39%
Total Expense Ratio	**2.61%**
Transaction Costs	**0.03%**
Total Investment Charge	**2.64%**

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

*TIC Fees are calculated in respect of 12 months ending 31 March 2026

Prime Broker:
Peresec
Cantor Fitzgerald
Standard Bank

Administrator:
Prescient Fund Services (Pty) Ltd

Auditor:
Deloitte

Income Distribution:
31 March 2026 - 1,059.90 cpu

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NET MONTHLY PERFORMANCE SINCE INCEPTION

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018							4.78%	2.64%	3.01%	1.21%	0.44%	1.87%	14.71%
2019	1.19%	2.39%	1.95%	1.54%	0.43%	-0.29%	1.62%	1.21%	1.80%	1.19%	1.47%	0.49%	16.02%
2020	1.78%	1.15%	-4.52%	2.06%	2.18%	4.31%	1.10%	1.02%	-0.24%	1.03%	1.85%	1.71%	14.03%
2021	1.40%	2.26%	1.90%	1.20%	3.62%	-1.04%	1.01%	0.83%	1.84%	2.82%	0.53%	1.56%	19.38%
2022	-0.55%	0.92%	1.41%	1.26%	0.95%	0.59%	1.12%	2.51%	0.30%	0.95%	1.10%	0.29%	11.36%
2023	1.60%	-0.19%	0.57%	1.28%	1.51%	2.24%	-0.92%	2.79%	0.21%	-0.57%	3.29%	1.09%	13.59%
2024	2.29%	2.21%	1.15%	1.00%	0.30%	2.83%	1.41%	2.00%	1.89%	0.12%	1.12%	0.27%	17.88%
2025	0.21%	0.20%	-0.03%	0.67%	0.07%	1.48%	1.20%	1.98%	1.44%	1.63%	-0.82%	1.00%	9.38%
2026	2.04%	-0.33%	1.45%	0.66%	-0.43%	-0.07%							3.34%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 June 2026

FUND COMMENTARY

South African assets delivered a mixed second quarter of 2026, with bonds and listed property outperforming equities as the local market continued to lag the AI-driven global rally. The FTSE/JSE All Share Index ended the quarter down -3.3% QoQ, as a recovery in April was offset by weakness in May and June. The pressure was concentrated in the resources sector, where the FTSE/JSE Africa Resource 10 Index declined -20.0% QoQ as precious metal prices corrected sharply and geopolitical risk premiums unwound. By contrast, domestically focused sectors proved more resilient, with financials advancing +6.2% QoQ and industrials gaining +3.7% QoQ. Bonds were a standout performer, with the FTSE/JSE All Bond Index up +7.9% QoQ supported by falling yields, attractive real rates and improving fiscal credibility. SA-listed property delivered the best performance over the quarter, rising +8.1% QoQ, helped by lower bond yields and improved funding conditions. In US dollar terms, South African equities underperformed global peers, with MSCI South Africa declining approximately -3.4% QoQ, compared with MSCI World (+13.3% QoQ) and MSCI Emerging Markets (+23.3% QoQ). The quarter highlighted South Africa's limited exposure to the global AI and semiconductor rally, as well as the continued drag from resource-heavy index constituents.

South Africa's macroeconomic backdrop remained relatively resilient in Q2, despite rising inflation pressures linked to the lagged impact of the earlier global energy shock. Headline inflation rose to 4.5% YoY in May from 4.0% in April, while core inflation increased to 3.8% YoY. However, inflation surprised slightly to the downside relative to expectations, and the subsequent decline in oil prices should help ease pressure in the coming months. First-quarter GDP also surprised positively, expanding by 0.5% QoQ, supported by stronger activity across trade, construction and finance. The SARB raised the repo rate by 25bps in May to 7.0%, citing upside inflation risks and the potential for second-round effects. However, the tone from policymakers was less hawkish than feared, and bond markets remained well supported. The 10-year government bond yield declined to around 8.3% by quarter-end, reflecting confidence in South Africa's fiscal framework, attractive real yields and stronger-than-expected revenue collection. The rand strengthened +3.4% QoQ against the US dollar, despite weakening modestly in June as commodity prices softened. Overall, Q2 highlighted the resilience of South Africa's macro framework, even as the equity market struggled to participate in the global AI-led rally.

FUND 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.

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.

Geographic / Sector Risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Derivative Counterparty Risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

Equity Investment Risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

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 & Lowest Performance: 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.

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

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.

Sortino Ratio: A measure of the risk-adjusted return of a portfolio. It is a modification of the Sharpe ratio but only penalises the returns falling below a user specified target, or required rate of return, while the Sharpe ratio penalises both upside and downside volatility equally.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month.

Total Expense Ratio (TER%): The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product.

Performance fee incl. in TER (%) PF (%): The Performance Fee is a payment made to the Fund Manager for generating outperformance and is generally calculated as percentage of outperformance, often both realized and unrealized.

Transaction Costs (TC%): The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product.

Total Investment Charges TIC (%) = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

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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 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.

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 daily basis. Your application form together with proof of payment must be submitted to Prescient before 13h00 to be processed for the next business day.

Redemptions: Hedge Fund redemptions are processed daily. In order to receive the daily price, your redemption must be submitted to Prescient before 13h00 to be processed for the next business day. Instructions received after these cut-off times will only be processed on the following business day. 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.

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

DISCLOSURE

The portfolio has adhered to its object and there were no material changes to the composition of the portfolio during the quarter.

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 number:** 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 number:** +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: 36ONE Asset Management (Pty) Ltd, **Registration number:** 2004/035570/07 is an authorised Financial Services Provider (19107) 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:** 140 West Street, Sandton 2196 **Postal address:** **Telephone number:** +27 10 501 0250 **Website:**www.36one.co.za

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