# Independent Securities Flexible Prescient QI Hedge Fund

## Fund Factsheet

Minimum Disclosure Document & General Investor Report
Issued 30 October 2026

**Class A as at 30 September 2026**

## INVESTMENT OBJECTIVE AND SUMMARY

The Independent Securities Flexible Prescient QI Hedge Fund aims to achieve long-term capital growth for investors. The fund will seek to capitalise on all investment opportunities across all asset classes and sectors. The fund will have maximum flexibility to invest in a diversified range of instruments including, but not limited to, equities, money market instruments, fixed interest, property, debentures, options, warrants, convertible debt securities, debt instruments, commodities, repurchase agreements, over the counter securities, swaps, private equity securities, forward rate agreements (FRAs), contract for difference (CFD's), futures and any other listed and unlisted financial instrument in line with conditions as determined by legislation from time to time. Unlisted investments in these asset classes are permitted 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. The leverage will be 3:1 (being adjusted gross exposure to net asset value). The manager shall use the commitment method to calculate the Fund's total exposure.

## FUND STRATEGY

The fund seeks to acquire great global companies trading at material discounts to intrinsic value and where earnings are likely to grow over the medium-to-longer-term because of structural industry tailwinds. We place particular emphasis on analysing the strength of the business model, the sustainability of returns and the ability of a company to pay increasingly higher dividends to shareholders. Importantly, we want to be shareholders in these companies for a long time. We are keenly aware that great companies do not always make great investments if they are purchased at the wrong price. If the returns from equities as an asset class do not look attractive, we will strategically allocate funds to alternative asset classes where the returns are more attractive in order to protect capital and reduce volatility.

## LIKELY INVESTORS

Investors who are seeking exposure to investments to provide long-term capital growth while accepting short-to-medium term market fluctuation. Investors should have an investment horizon of more than three years. Investors who are interested in a tax efficient investment.

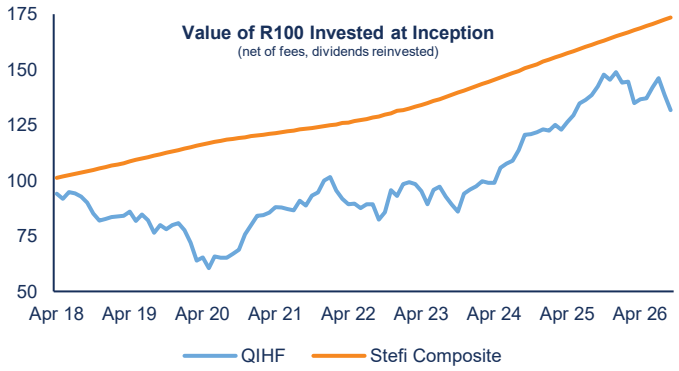
## BENCHMARK

Benchmark: Stefi Composite

## RISCK PROFILE

Moderate to High risk.

## PERFORMANCE AS AT 30 SEPTEMBER 2026




The investment performance shown 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. Source: Bloomberg

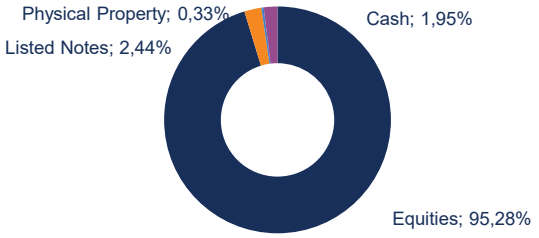
| Return (ZAR%) | Year to Date | 1 Year | 2 Year Annualised | 3 Year Annualised | Cumulative Since Inception | Since Inception Annualised |
|---|---|---|---|---|---|---|
| Fund | -11.5 | -7.5 | 9.2 | 47.7 | 31.8 | 3.3 |
| Benchmark | 5.1 | 7.0 | 15.3 | 25.2 | 73.5 | 6.6 |

Source: Bloomberg, performance figures above are based on lump sum investment, NAV-NAV, net of fees, dividends and income reinvested, US$.

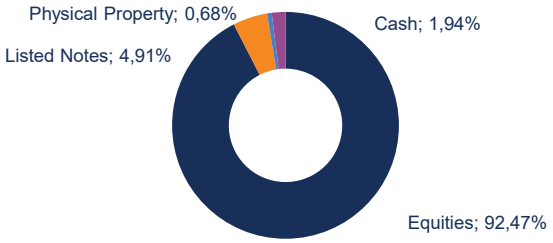
## RISK MEASURES AS AT 30 SEPTEMBER 2026

| % | Fund | Benchmark |
|---|---|---|
| Highest Annual Return | 45.3 | 8.6 |
| Lowest Annual Return | -26.1 | 3.8 |

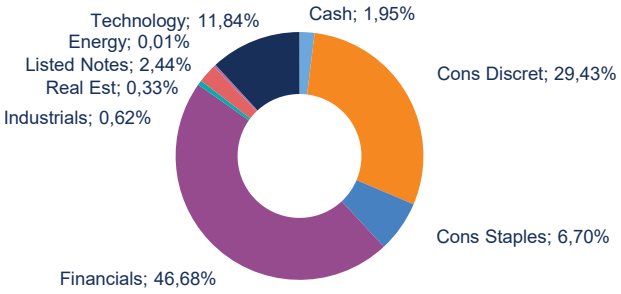
## ASSET ALLOCATION AS AT 30 SEPTEMBER 2026



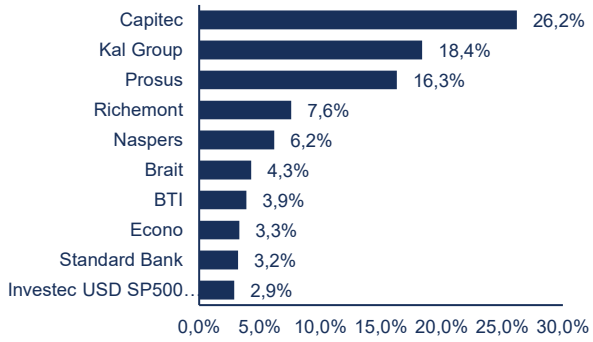

## ASSET ALLOCATION AS AT 30 JUNE 2026




## SECTOR ALLOCATION



## TOP TEN EQUITY HOLDINGS AS AT 30 SEPTEMBER 2026




## KEY FACTS

**Fund Manager:** Johnnie Solms
**Management Company:** Prescient Management Company (RF) Pty Ltd
**Custodian:** RMB Custody Services **Trustees:** Nedbank Investor Services
**Auditors:** Ernst & Young Incorporated **Base Currency:** Rand
**Fund Classification:** SA portfolios - Long Short Equity Hedge Funds - Long Bias Equity Hedge Funds
**Fund Domicile:** South Africa
**Inception Date:** 26th February 2018
**Distribution:** Dividends and interest income are reinvested
**Minimum investment amount:** R1,0m
**Redemption Period:** 2 business days preceding dealing day **Dealing Deadline:** 14h00 on the business day before a dealing day **Redemption Frequency:** Daily
**Price Publication:** Daily on www.prescient.co.za
**Valuation:** Midnight (South African time) on each dealing day
**Units in Issue:** 11 778 576.529129
**Fund Size:** R1 553 483 047.65
**Net Asset Value (Class A):** 131,778679 cpu

## INVESTMENT POLICY STATEMENT

The Independent Securities Flexible Prescient Qualified Investor Hedge fund had adhered to its investment policy, by investing in a diversified range of sectors and asset classes including unlisted investments.

## CONTACT INFORMATION

**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 address: 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:**
Independent Securities (Pty) Ltd, Registration number: 1998/001650/07 is an authorised Financial Services Provider (FSP29612) 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 (N0.37 of 2002). Please be advised that there may be representatives acting under supervision. Physical address: Ferguson Place, 39 Ferguson Road, Illovo, Johannesburg, 2196 Postal address: PO Box 2849, Houghton, 2141, Telephone number: +27 11 489 5400 Website: www.isec.co.za E-mail address: rudi@isec.co.za

**Administration:**
Prescient Fund Services. 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.

## CODES (CLASS A)

| | |
|---|---|
| ISIN: | ZAE000254611 |
| Sedol: | |
| JSE | T ISFLA |
| Fund Category: | Qualified Investor Hedge Fund |

## FEES

| Per Annum / VAT Inclusive | Class A |
|---|---|
| | % |
| Advice Initial Fee | 0.00 |
| Fund Manager Initial Fee | 0.00 |
| Advice Annual Fee | 0.00 |
| Investment Manager Annual Fee | 0.17 |
| AIFM Annual Fee | |
| Administrator Fee | 0.28 |
| Depositary Fee | |
| Total Expense Ratio (TER) | 0.45 |
| Transaction Costs (TC) | 0.01 |
| Total Investment Cost (TIC) | 0.46 |

Obtain the Effective Annual Cost estimate (EAC) before investing by contacting the Manager.

## GLOSSARY

Advice fee means any advice fee that is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

Total Expense Ratio (TER) means a measure of a fund's assets that have been expended as payment for services rendered in the management of the fund, expressed as a percentage of the average daily value of the fund calculated over a period of a financial year by the manager of the fund. This includes fund management fees, trustee fees, custody fees, legal fees, director's fees, regulatory charges, brokerage charges, administrative fees, bank charges and audit fees. 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 TER's.

Transaction Cost (TC) are the costs relating to the buying and selling of the assets underlying the fund. Transaction Costs are a necessary cost in administering the fund and impacts the fund's 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, the investment decisions of the investment manager and the TER.

Total Investment Charges (TIC) consist of the sum of the Total Expense Ratio and the Transaction Costs, as a percentage of the NAV of the fund.

Standard deviation is a measure of the dispersion of monthly returns from the returns generated by a benchmark. The more spread apart the returns, the higher the deviation.

Collective investment scheme (CIS): Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

Commitment Method: The commitment method is a standard methodology used to calculate the gross notional exposure and global exposure (net leverage/gearing) arising from a portfolio's derivatives. The commitment approach is referenced in detail in the guidelines issued by the European Securities and Markets Authority (ESMA) for UCITS funds on 28 July 2010.

Annualised performance: Annualised performance show 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. Alpha: Denoted 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.

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

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

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

Average Credit quality: The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. . The price earnings ratio of each company is the price divided by the earnings per share.

High Water Mark: The highest level of performance achieved over a specified period.

## REGULATORY STATEMENT

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. 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 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.

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.

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.

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

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## RISK STATEMENT

Investors are hereby informed of the following risk areas that the Fund is exposed to:

**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 than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

**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 and includes stock exchanges or markets on which the fund may trade derivatives which may not be the same as those in more developed markets. This risk is limited, but still present, in regions where the financial markets are 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. Concentration risk will also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

**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. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions. Repatriation Risk is higher in the case of funds or underlying investments subject to restrictive laws or regulations.

**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. Although many companies in which a fund may hold Shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. 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. Changes in a debt instrument's value usually will not affect the amount of income the fund receives from it but will affect the value of the fund's units. 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. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

**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 issuers credit quality it vital. 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 between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The fund's

Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

**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 in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

**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. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

**Foreign Exchange Risk:** Where a fund utilises derivatives, which alter the currency exposure characteristics of transferable securities held by the fund 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.

**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 held by the fund. 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.

**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 of the instruments in which the fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the fund's expectations may produce significant losses to the fund.