Unum Merops Long Short Prescient Retail Hedge Fund

Minimum Disclosure Document & General Investor Report - Class A

Investment Objective

To create long-term wealth for investors by taking long positions in South African stocks that appear relatively undervalued and short portions in South African stocks that look relatively overvalued.

Investment Policy

The portfolio objective is to provide investors with capital growth over long-term investment horizon. To achieve this, positions are quantitatively managed to capture short-term price volatility while growing investors capital, in real terms, over the long-term. The portfolio manager makes use of technical analysis, fundamental valuations, and quantitative analysis when making investment decisions. Overall portfolio exposure is managed within limits, and our view of Index valuations as a whole, through the use of Top40 futures. The portfolio will seek to capitalise on all investment opportunities across all sectors and will have maximum flexibility to invest in a wide range of instruments including equities, scrip loans, debt instruments (both sovereign and corporate), derivatives, commodities, preference shares, money market instruments, unit trusts, closed end funds and ETF's.

Who Should Invest

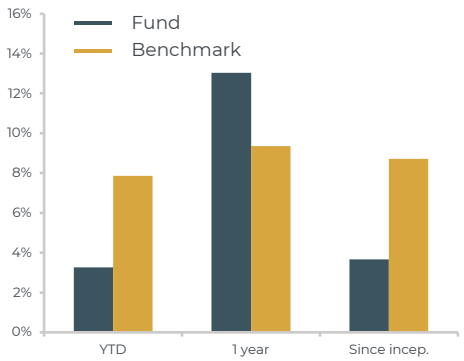
Unum targets retail investors, typically affluent and HNW clients with an above average risk tolerance and reasonably high level of financial literacy, primarily through the financial advisor channel, with some direct clients.

RISK INDICATOR

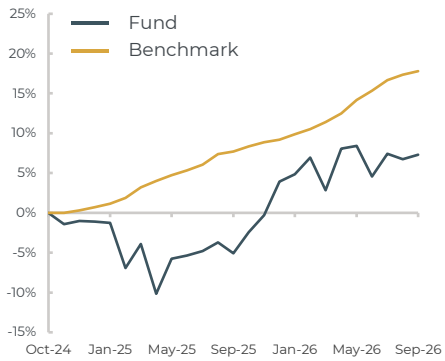


AGGRESSIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

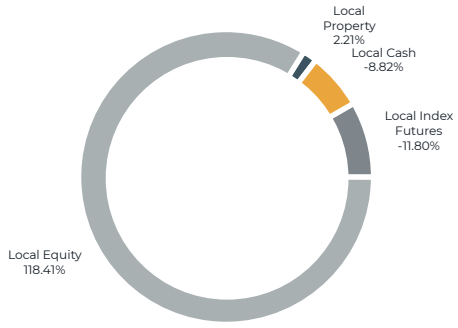
	Fund	Benchmark
Since Incep.	7.31%	17.80%
Since Incep. Annualised	3.66%	8.71%
1 year	13.04%	9.36%
Highest rolling 1 year	20.30%	9.98%
Lowest rolling 1 year	-1.00%	7.96%

All performance figures are net of fees.

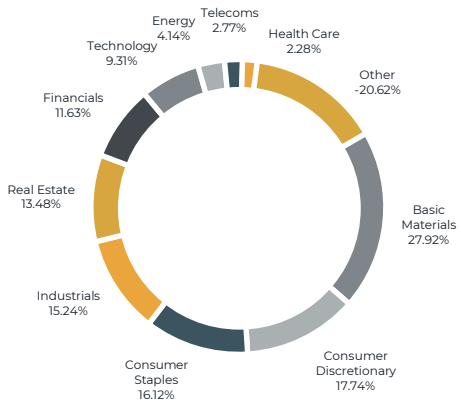
RISK AND FUND STATS

Since inception (p.a.)	Fund	Benchmark
Alpha	-5.05%	
Sharpe Ratio	-0.35	1.44
Standard Deviation	10.26%	1.13%
Max Drawdown	-10.16%	0.00%
Max Monthly Gain	5.11%	1.50%
% Positive Months	62.50%	95.83%

ASSET ALLOCATION



SECTOR EXPOSURE



30 September 2026

About the Fund

Investment Manager:
Crispin Gell & Mark Weetman

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

Fund Domicile:
South Africa

Base Currency:
ZAR

Benchmark:
SA CPI 1 Month Lag + 5%

JSE Code:
UMLPA

ISIN:
ZAE000339875

Fund Size:
R51.7 m

No of Units:
481,302

Unit Price:
10,742.78

Fee Class:
A (ZAR Hedged, Accumulation)

Inception Date:
14 October 2024

Minimum Investment:
R10 000 lump-sum
R500 per month

Annual Management Fee:
2% (excl. VAT)

Performance Fee:
20% (excl. VAT)

Fee Breakdown:

Service Charge	2.00%
Performance Fees	0.00%
Other Fees*	(7.92%)
Total Expense Ratio	**(5.92%)**
Transaction Costs	**(0.32%)**
Total Investment Charge	**(6.24%)**

*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 before 30 June 2026

Income Distribution:
31 March 2026 - 0 cpu

Prime Broker:
Investec

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FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024										-1.43%	0.41%	-0.09%	-1.11%
2025	-0.14%	-5.75%	3.25%	-6.50%	4.89%	0.45%	0.59%	1.14%	-1.42%	2.80%	2.19%	4.21%	5.09%
2026	0.90%	2.00%	-3.86%	5.11%	0.30%	-3.55%	2.74%	-0.66%	0.55%				3.26%

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

FUND COMMENTARY

A good quarter for the fund ending up over 3% and outperforming the market. The main contributions to performance came from long positions in ACL, AFT, AGL, BYI, GFI, GLN, HAR, HLM, IMP, MNP, S32, SAP, SOL, TGA and VAL and short positions in MTN. The following detracted from performance long positions in AFE, ARL, AVI, ISO, KIO, NPN, PPH, RBX,RCL, TFG, TRU, WHL and short positions in DSY. We continue to manage the fund close to net long exposure limits, while maintaining a defensive slant to positioning and gross exposure. We look to take advantage of stock price volatility and high dividend paying stocks as we look forward to the year ned push, while acknowledging the heightened risk from geopolitics and The AI "Bubble".

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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.

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.

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.

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).

Fund Specific 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.

Foreign Investment Risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

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.

% Property Risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Currency Exchange Risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

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.

Liquidity Risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

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.

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.

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.

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.

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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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*Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 10%. A permanent high water mark is applied, which ensures that performance fees will only be charged on new performance. There is no cap on the performance fee.

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.

Risk Indicator Definition

These portfolios typically hold meaningful equity and/or offshore exposure which may result in significant capital volatility over all periods. Due to their nature expected long term returns are higher than for the other risk categories.

Disclosure

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

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 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: Unum Capital Pty Ltd, **Registration number:** 1999/008361/07 is an authorised Financial Services Provider (FSP 564) 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 and postal address:** Unit 1 Village Corner, 57 via Latina Crescent, Irene Corporate Corner, Pretoria, 0133 **Telephone number:** +27 (0)11 384 2900 **Website:**www.unum.co.za

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