SENQU

WORLDWIDE FLEXIBLE LONG/ SHORT PRESCIENT RI HEDGE FUND

INVESTMENT OBJECTIVE

Senqu Worldwide Flexible Long Short Prescient RI Hedge Fund objective is to generate superior returns for investors over the medium to long-term whilst assuming a moderate amount of investment risk.

FUND MANDATE

Subject to such restrictions as may apply under the Act, the Fund may invest in all financial instruments, including but not limited to equities, bonds, preference shares, money market instruments, commodities, ETF's, property shares, derivatives and debentures, whether listed or unlisted and in line with the conditions as determined by legislation from time to time.

FUND CHARACTERISTICS & RISKS

The fund will seek to leverage and manage risk through short positions and endeavours to deliver lower volatility over time. The fund will take long and short positions and may also retain amounts in cash or cash equivalent in order to maximise returns. The manager shall use the commitment method to calculate the Fund's total exposure.

INVESTMENT MANAGER

Senqu Capital
Inception Date: 16-Jan-2017
Benchmark: STeFi
Fund Size: R778,940,590

Worldwide: 2024

Worldwide 2023

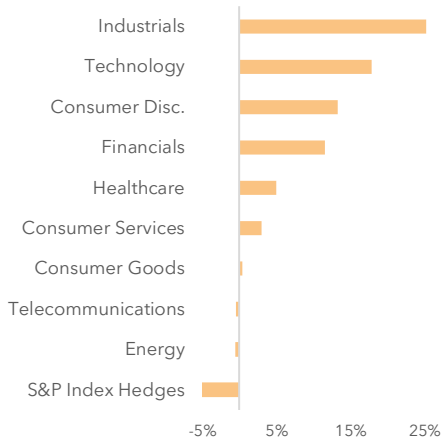
New Fund of the Year: 2017

The full details & basis of the awards are available from the manager

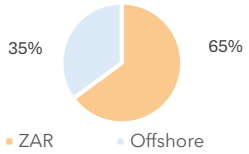
September 2026

PERFORMANCE (NET, FEES)	FUND	STeFI
Return for the month	**-4.8%**	0.6%
Year-to-date	**-2.9%**	5.1%
Rolling 12 months	**-5.7%**	6.9%
Latest 3 years (annualised)	**14.4%**	7.5%
Latest 5 years (annualised)	**6.1%**	6.8%
Since Inception (annualised)	**6.7%**	6.3%
Return Since Inception	**86.5%**	80.7%
Highest Rolling 12 months	**40.1%**	
Lowest Rolling 12 months	**-34.9%**	
Gross Exposure	**100.2%**	
Net Exposure	**69.4%**	
Standard Deviation	**13.7%**	
Maximum Drawdown	**-35.3%**	

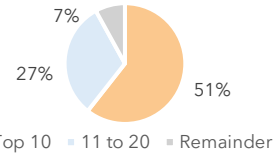
SECTOR ALLOCATION (% NET)



CURRENCY EXPOSURE



PORTFOLIO CONCENTRATION (LONGS)

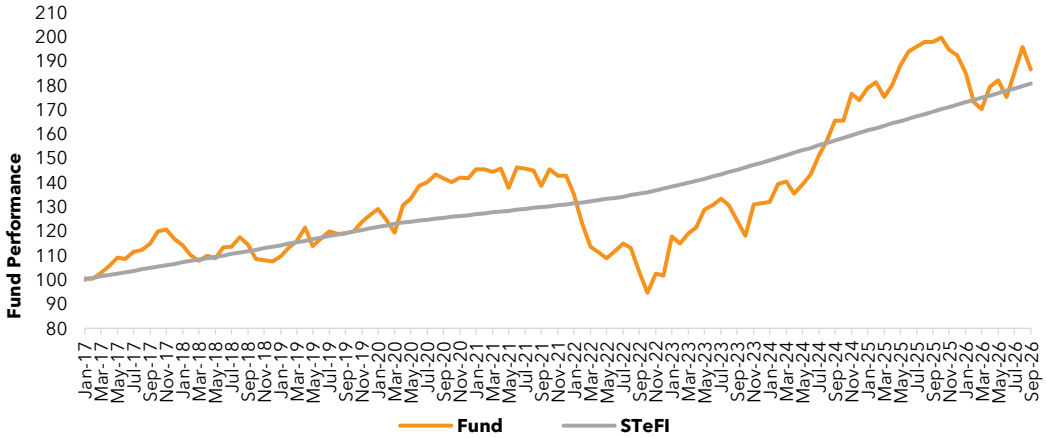


ASSET CLASS (% NET)	FOREIGN	SA	SEP-26	JUN-26
Equity	71.3%	-1.9%	69.4%	74.3%
Property	0.0%	0.0%	0.0%	0.0%
Bonds	0.0%	0.0%	0.0%	0.0%
Cash	-36.2%	66.8%	30.6%	25.7%
TOTAL	**35.1%**	**64.9%**	**100%**	**100%**

MONTHLY NET RETURNS (ZAR) – % SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.5	-0.1	2.3	3.0	3.2	-0.6	2.7	0.8	2.4	4.3	0.6	-3.2	**16.8**
2018	-2.3	-3.6	-2.1	2.1	-1.0	4.2	0.3	3.4	-2.8	-5.0	-0.5	-0.5	**-8.0**
2019	2.0	3.1	2.7	4.6	-6.1	2.7	2.5	-1.0	0.3	0.6	3.4	2.2	**17.9**
2020	1.8	-3.3	-4.3	9.5	1.9	4.0	1.1	2.2	-1.0	-1.2	1.4	-0.3	**11.8**
2021	2.6	0.1	-0.8	0.9	-5.3	6.1	-0.4	-0.5	-4.3	4.9	-1.8	0.0	**0.8**
2022	-5.4	-8.9	-7.7	-2.1	-2.1	2.6	2.9	-1.8	-8.6	-8.3	8.2	-0.6	**-28.7**
2023	15.6	-2.4	3.8	1.9	6.0	1.6	2.0	-2.0	-4.7	-5.2	11.0	0.5	**29.1**
2024	0.4	5.6	0.8	-3.7	2.8	3.0	5.4	3.9	5.4	-0.1	6.8	-1.5	**32.3**
2025	2.9	1.3	-3.4	2.7	4.6	3.1	1.0	1.0	0.0	1.0	-2.5	-1.2	**10.5**
2026	-3.6	-6.6	-1.6	5.4	1.5	-3.8	5.6	5.9	-4.8				**-2.9**

ILLUSTRATIVE CUMULATIVE PERFORMANCE VS HURDLE*



MINIMUM INVESTMENT

Lump-sum: R25,000
Debit order: R1,000

Income Distribution (March):
2021: 2,494.04 cents per unit
2022: No distribution
2023: No distribution
2024: No distribution
2025: No distribution
2026: No distribution

Unit Price: 18,097.20 cents per unit
Units issued: 1,476,718
Service Charge: 1.25% (Incl. VAT)
Performance Fee: 20% (Incl. VAT) above hard hurdle with high watermark

Prime Broker: RMB
Auditors: Ernst & Young Incorporated.
Trustee: Nedbank

ISIN: ZAE000238978
Portfolio Dealing: Daily

Fund Classification:
Worldwide Portfolios - Long Short Equity Hedge Funds - Other Equity Hedge Funds

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Disclosures can be found on our website. Past performance is not necessarily a guide to future performance.

WWW.SENQUCAPITAL.COM

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. CISs 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 TERs. During the phase in period TERs 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.

Glossary Summary

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.
High Water Mark: The highest level of performance achieved over a specified period.
Correlation: A statistical measure of how two securities move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between-1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. If the correlation is 0, the movements of the securities are said to have no correlation.
Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception
Standard Deviation: It measures the variation of returns around the portfolio's average return

Performance Fees

The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 20%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance.

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 because 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 investment performance is for illustrative purposes only. The 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.

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 TER's. During the phase in period TER's 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 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 TER and the Transaction costs should not be deducted again from published returns.

Total Investment Charge (Estimated)

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.

Service Charge (incl. VAT)	1.25%
Performance Fee (incl. VAT)	0.41%
Other Costs (incl. VAT)	0.09%
Total Expense Ratio (incl. VAT)	**1.75%**
Transaction Costs (incl. VAT)	0.05%
Total Investment charge (incl. VAT)	**1.80%**

Cut-off Times

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.

Prescient

SENQU CAPITAL

Risk Profiles

Moderate-Aggressive

These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios. In turn, the expected volatility is higher than low risk portfolios, but less than high risk portfolios. The probability of losses is higher than that of the low risk portfolios, but less than high risk portfolios. Expected potential long-term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

Retail Hedge Fund:

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.

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 address: info@prescient.co.za Website: www.prescient.co.za. 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.

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).

Investment Manager

Senqu Capital (Pty) Limited, Registration number: 2016/350865/07 is an authorised Financial Services Provider (FSP47666) 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: 4th Floor, Illovo Edge, Corner Fricker and Harries, Illovo, Sandton 2196 Postal address: PO Box 61631, Marshalltown, 2107 Telephone number: +27 11 243 5059 Website: www.senqucapital.com

Additional Information

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

Disclaimer

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The manager retains full legal responsibility for the third party named portfolio.

The portfolio has adhered to its policy objective.

Fund Specific Risks

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.

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.

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.

Commitment Approach
A methodology for calculating exposure that considers the effective exposure of derivatives to, and takes an aggregate view of, securities with the same or similar underlying exposure, where 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.

MDD published on 6 October 2026
Source: All Performance data is from Prescient Fund Services & Bloomberg as at 30 September 2026