RECM SA SPECIAL SITUATIONS PRESCIENT RETAIL HEDGE FUND (Class B)

Minimum Disclosure Document and General Investor Report - 30 September 2026

RECM

FUND FACTS

Portfolio Manager	Richard Cheesman
Fund Classification	Retail Hedge Fund - SA portfolios - Other Hedge Funds
Fund Launch Date	01 October 2025
Inception Date (Class B)	01 October 2025
Total Fund Size	R 63,9 million
Fund Size (Class B)	R 6,5 million
NAV Price Per Unit	R 92,28
Participatory Units	692 496
Min. Investment (Lump Sum)	R10 000 initial investment
Initial Fee	No initial fee
Annual Fee	1.2% (excl. VAT)
Intermediary Fee	0.0% (excl. VAT)
Performance Fee	20% of portfolio outperformance over the hurdle with a high watermark and daily accrual.
Benchmark (Bmk)	50% STeFI index and 50% JSE Capped ALSI TR index
Performance Hurdle	50% STeFI index and 50% JSE Capped ALSI TR index
Distribution Date (Annually)	31 March
Latest Distribution	R 4,65

TOP TEN HOLDINGS (ABSOLUTE EXPOSURE)*

Anglo American plc	Reinet Investments S.C.A.
Goldrush Holdings Limited	Sun International Limited
Hosken Consolidated Investments Limited	Tencent Holdings Limited
Mustek Limited	Tsogo Sun Limited
Naspers Limited	Zeder Investments Limited

*in alphabetical order

TER AND TRANSACTION COSTS

30 Sep 2026	1 Year
TER	1,6%
Performance Fee (incl. in TER)	0,2%
Transaction Costs	1,7%
Total Investment Charge	**3,2%**

REGIONAL EXPOSURE

	September2026	June 2026
South Africa	101,1%	98,1%
Global	-1,1%	1,9%
Total	**100,0%**	**100,0%**

INVESTMENT OBJECTIVES

The RECM SA Special Situations Prescient Retail Hedge Fund aims to deliver returns exceeding the average of South African cash and equities over the long-term. The fund is a dedicated JSE special situations fund. The fund will predominantly invest in JSE equity securities, targeting exposure to a traditionally underexploited segment of the market. Special situations, referring to investments in securities that relates mostly to imminent expected events or actions that could lead to the increase in the value of the security or so called 'unlock of value', have historically outperformed the broader JSE due to market inefficiencies and complexities they present. The fund may also hold related fixed-income instruments, over-the-counter equities, unlisted shares, commodities and derivatives. The leverage will not be more than 2:1 (being adjusted gross exposure to net asset value). The manager shall use the commitment method to calculate the Fund's total exposure.

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH

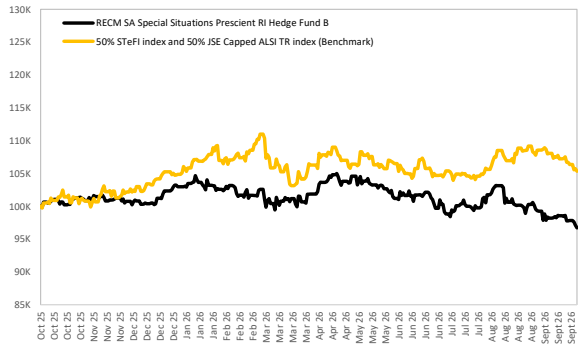
The Fund has a moderate-high risk profile as it is actively managed across the South African equity asset class.

ASSET EXPOSURE (%)

	September 2026	June 2026
Long Equity	**111,0**	**105,2**
- Buyouts	10,3	16,8
- Spin-offs and unbundlings	15,0	11,7
- Liquidations	9,4	11,1
- Activism	24,1	20,3
- Restructurings	35,3	33,2
- Divestitures	16,9	12,1
Short Equity	**- 33,1**	**- 32,5**
Long Credit	**3,5**	**2,4**
Long Commodity	**0,0**	**0,0**
Short Commodity	**0,0**	**0,0**
Cash	**11,9**	**18,9**
Long Currency	**0,0**	**0,0**
Total	**93,3**	**94,0**
Gross Equity Exposure	144,1	137,7
Net Equity Exposure	77,9	72,7
Net Credit Exposure	0,0	0,0
Net Commodity Exposure	0,0	0,0
Net Currency Exposure	0,0	0,0

PERFORMANCE NET OF FEES AND EXPENSES

ILLUSTRATIVE VALUE OF FUND vs. BENCHMARK



Source: RECM

RETURNS NET OF FEES (ZAR)

	Fund	Benchmark
Year to Date	-6,3%	0,6%
1 Year	-3,3%	5,3%
3 Year		
5 Year		
Since Inception	-3,3%	5,3%

All periods longer than a year are annualised

Total	Fund	Date Range
Highest Annual Return	-3,3%	Oct 2025 - Sep 2026
Lowest Annual Return	-3,3%	Oct 2025 - Sep 2026

Highest/Lowest - reflects the Fund's highest and lowest 12-month performance reported during the given period.

MONTHLY RETURNS FOR THE PAST 12 MONTHS

Oct '25	Nov'25	Dec '25	Jan '26	Feb '26	Mar '26
0,8%	-0,1%	2,5%	-0,6%	0,0%	-0,7%
Apr '26	**May '26**	**Jun '26**	**Jul '26**	**Aug '26**	**Sep '26**
2,7%	-3,2%	-0,9%	1,5%	-1,2%	-3,9%

Tel: +27 21 203 2805 **Email:** info@recm.co.za **Website:** www.recm.co.za

Disclosures: 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 up to 10% of the market value of the portfolio 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 Charge) 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. 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.

RECM SA SPECIAL SITUATIONS PRESCIENT RETAIL HEDGE FUND (Class B)

Minimum Disclosure Document and General Investor Report - 30 September 2026

RECM

FUND NET RETURNS - MONTHLY HISTORY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund Total	Bmk Total
2025										0,8%	-0,1%	2,5%	**3,2%**	4,7%
2026	-0,6%	0,0%	-0,7%	2,7%	-3,2%	-0,9%	1,5%	-1,2%	-3,9%				**-6,3%**	0,6%

**Total Expense Ratio (TER) and Transaction Costs

The TER reflects the percentage of this Fund's Net Asset Value that was incurred as expenses relating to the administration of this Fund, including the annual fee and the performance fee and intermediary fee if applicable. 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 are a necessary cost in administering this Fund and impacts this 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 financial product, the investment decisions of the investment manager and the TER. The TER and Transaction costs are a measure of the actual expenses incurred by this Fund over a 3 year period (annualised). If this Fund is between 1 and 3 years old, the TER and Transaction Costs are calculated using the actual expenses incurred since the inception of this Fund. This sum of the TER and Transaction Costs is shown as the Total Investment Charge overleaf; these costs all being VAT inclusive. Performance is calculated using net NAV to NAV numbers with income reinvested. The performance for each period is reflected in 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.

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 invest 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.

Adherence to Policy Objective

The portfolio adhered to its investment policy objective as stated in the Supplemental Deed.

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 is subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The company may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

Leverage Risk

The Fund uses selective leverage, which introduces risk.

Industry Concentration Risk

Investment outcomes on the JSE may be affected by its limited sector coverage, potentially leading to greater exposure to particular industries.

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.

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.

Commodity Risk

Certain positions may be indirectly affected by fluctuations in commodity prices.

Event Risk

Investment outcomes for the Fund are subject to the occurrence of certain corporate events, such as buyouts or restructurings, in line with announced intentions.

Key Person Risk

Management of the Fund by a sole specialist gives rise to key person risk.

Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

Fees

A service charge (determined by the investor's selected unit class above) is levied monthly on the market value of the Fund.

Commitment Method

"Commitment approach" means 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 the derivatives after taking into account netting and hedging.

Leverage

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

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 and Lowest Return

The highest and lowest return for any 1 year over the period since inception have been shown.

Net Asset Value (NAV)

The net asset value represents the assets of the Fund less its liabilities.

RECM SA SPECIAL SITUATIONS PRESCIENT RETAIL HEDGE FUND (Class B)

Minimum Disclosure Document and General Investor Report - 30 September 2026

RECM

Management Company
Prescient Management Company (RF) (Pty) Ltd
P O Box 31142, Tokai, 7966
Company Reg 2002/022560/07
Registered under the Collective Investment Schemes Control Act, 2002

Investment Manager
Regarding Capital Management (Pty) Ltd (FSP No 18834)
Authorised under the Financial Advisory and Intermediary Services Act, 2002 to act in such capacity

Trustee
Nedbank Investor Services
2nd Floor, 16 Constantia Boulevard
Constantia Kloof, Roodepoort, 1709

Additional Documentation
Investors can access, free of charge, minimum disclosure documents, annual fund reports, application forms and investment insights on our website at www.recm.co.za.

JSE Code
RSSHFB

ISIN
ZAE000352266

Transaction Cut Off Time
13h00

Document Issue Date
2 November 2026

Disclaimer

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 13h00.

Redemptions: Retail Hedge Fund redemptions are processed at the end of each day. In order to receive day end prices, your redemption must be submitted to Prescient before 13h00.

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 monthly and are available on the Prescient website.

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.