CATALYST FUND MANAGERS 25 YEARS

CATALYST ALPHA PRESCIENT QI HEDGE FUND

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTORS REPORT

SEPTEMBER 2026

ABOUT THE FUND

Fund Objective & Policy	The Catalyst Alpha Prescient QI Hedge Fund objective is to maximise the extraction of total returns on equity from opportunities presented or related to the real estate sector, through a long term approach and the use of derivatives, hedging and leveraging strategies to maximize exposure to specific return opportunities. The fund is a variable bias long short equity hedge fund. The Fund will exploit opportunities resulting from corporate events, such as vendor placements, initial public offerings, mergers and acquisitions, corporate restructuring, corporate announcements, share buybacks and proxy battles. The Fund is permitted to invest in equity securities, non-equity securities, debentures, warrants, options, futures, bonds, interest rate swaps, money market, over the counter securities and any property related securities. The fund is permitted to invest in listed and unlisted financial instruments in line with the conditions as determined by legislation from time to time. The manager shall use the commitment method to calculate the Fund's total exposure. The fund has adhered to its policy objective.
Benchmark	South African Rand Overnight Index Average (ZARONIA).
ASISA Classification	SA Portfolios - Multi-Strategy Hedge Funds
Portfolio Managers	Marcus Erlank CFA, CA(SA)
Inception Date	February 2006
Establishment Date of CIS	1 August 2016
Min. Investment	R1 000 000
Trading Days	Last Business Day of Each Month with One Month Prior Notice. Monthly priced fund.
Adjusted Gross Exposure	Mark to Market Longs Plus Mark to Market Shorts less Cash Holdings
Leverage Measure	Adjusted Gross Exposure : Net Asset Value
Maximum Leverage Ratio	Mandate maximum 7:1 Historical fund average 1.28:1
Exposure Restrictions	Single Security Exposure will be limited to 2 times NAV for Long Positions and 1 times NAV for Short Positions
Who should invest	The fund is suitable for sophisticated investors who are looking for exceptional returns and who are willing to take on increased specific risk to achieve such a return.
Risk Indicator	
Risks to consider	Investments into a hedge fund are not suitable for all members of the public and one should carefully consider whether such investments are suitable for you in the light of your circumstances and financial resources.
Initial Charges	0% - No initial fees are charged
Service Charge	1.5% (Plus VAT)
TER Class A, Lead Series (as at 30 June 2026)	Service Charges 1.76% Perf Fees 1.82% Other Fees 0.12% TER 3.70% TC 0.40% TIC 4.10%
Performance Fee	20% of out performance in excess of benchmark
Fund Size	R 370 789 716
Fund units	1 550 912
Fund price	R 236.3227
Distribution Date	31 March 2026
Distribution 31 March 2026	221.11 cents per unit

INVESTMENT APPROACH

Variable Bias Funds do not conform to a constant specific long or short market exposure but are focused on individual security selection based on the manager's view of opportunities in the market. Our hedge fund is for sophisticated investors who are looking for exceptional returns and who are willing to take on increased specific risk to achieve such return. To maximise returns we focus on opportunities presented or related to the real estate sector. Through a long term approach and the use of derivatives, hedge and leveraging strategies we maximise exposure to specific return opportunities. The fund will exploit opportunities resulting from corporate events, such as vendor placements, initial public offerings, mergers and acquisitions, corporate restructuring, corporate announcements, share buybacks and proxy battles.

ANNUALISED FUND PERFORMANCE (NET OF FEES) SINCE INCEPTION

	Fund	Benchmark	ALPI#	ALSI
Sept-26	-0,05%	0,56%	0,49%	-5,82%
2026 YTD	7,34%	5,23%	3,05%	-3,22%
1 Year	16,41%	7,07%	20,30%	4,62%
3 Year Annualised	14,93%	7,84%	26,49%	18,68%
5 Year Annualised	10,03%	7,23%	15,51%	15,29%
Inception to Date	1959,92%	309,98%	667,04%	964,55%
Annualised from Inception	15,76%	7,06%	10,36%	12,12%
Std Deviation	12,38%	0,53%	19,41%	14,85%
Sharpe Ratio	0,70		0,17	0,34

* *Note performance to date includes the performance from inception of the Catalyst en Commandite Partnership*

\# *From Oct 2017, we use the ALPI (All Property) Index for comparative purposes, prior to this the SAPY (SA Listed Property) Index was used.*

NOTE: *The benchmark changed from 3-Month JIBAR to ZARONIA effective 01 September 2026. Historical benchmark returns reflect 3-Month JIBAR to 31 August 2026 and ZARONIA thereafter.*

ASSET ALLOCATION

CATEGORY	LONG	SHORT	**NET (Q3 2026)**	NET (Q2 2026)
SA Listed Property	57,97%	-9,49%	**48,47%**	38.78%
SA Bonds	0,00%	0,00%	**0,00%**	0.00%
Total cash and cash equivalents	12,77%	-0,85%	**11,92%**	23.59%
Enhanced Cash	14,15%	0,00%	**14,15%**	0.00%
SA Listed Property, Rand Hedge	6,38%	-1,49%	**4,89%**	6.79%
Direct Offshore	23,16%	-4,08%	**19,09%**	29.62%
Futures	13,28%	-11,80%	**1,48%**	1.23%
TOTAL	**127,71%**	**-27,71%**	**100,00%**	100.00%

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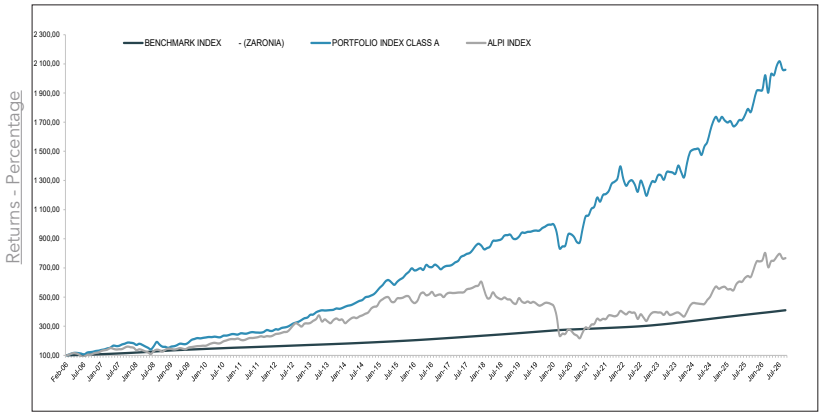
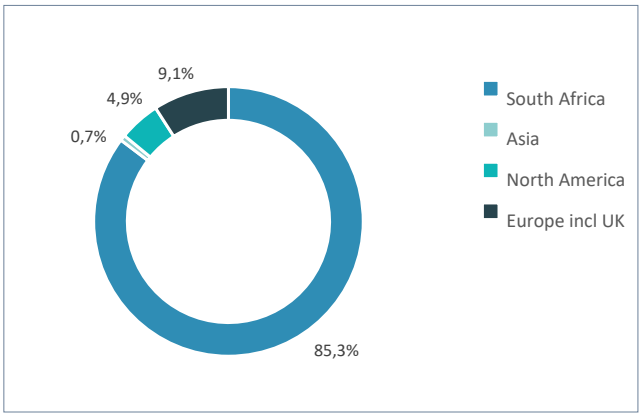
NET PERFORMANCE OF R100 INVESTED SINCE INCEPTION



The illustrative investment performance which is shown, is for illustrative purposes only and 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.

CURRENCY EXPOSURE



CALENDAR YEAR - MONTHLY UNIT NET PRICE RETURN

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Best	17.51%	9.27%	4.86%	4.99%	4.03%	5.22%	3.96%	4.45%	4.94%	3.81%	4.47%	3.00%	11.02%	6.39%	6.25%	7.34%	4.83%	4.11%	6.74%
Worst	-9.64%	-1.40%	-1.47%	-2.13%	-0.70%	-0.68%	0.71%	-2.68%	-2.77%	-1.46%	-3.01%	-0.17%	-11.68%	-2.38%	-6.09%	-3.25%	-2.68%	-2.05%	-5.96%
Annual Return	-17.50%	45.83%	10.10%	10.65%	34.02%	18.21%	27.48%	28.75%	2.39%	19.55%	5.36%	10.87%	5.65%	32.69%	-7.62%	15.66%	14.70%	12.08%	7.34%*

*YTD

Best rolling 12 month return since inception	56.17%	1 August 2006 - 31 July 2007	Best rolling 12 month return - last 5 years	47.59%	1 Nov 2020 - 31 Oct 2021
Worst rolling 12 month return since inception	-17.50%	1 January 2008 - 31 December 2008	Worst rolling 12 month return - last 5 years	-7.62%	1 January 2022 - 31 December 2022

TERM	MEANING
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.
Co-named Collective Investment Scheme	A portfolio approved and branded in the name of both the manager (Prescient Management Company) and the financial services provider (Catalyst Fund Managers) and where the financial services provider undertakes the function of discretionary financial services in relation to the assets of the portfolio.
Income Distribution	The interest and/or dividend income that is generated by the underlying investments in the Fund and that is declared and distributed to investors in the Fund periodically.
Commitment Method	"Commitment approach" means a methodology for calculating exposure that considers the effective exposure of deriatives 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.

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RISKS	MEANING
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.
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.
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.
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.
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.

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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 have leverage of a ratio of 7:1. 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. Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change. 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 all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before close of the second last day of the preceding month, for dealing the first of the month, to be transacted at the net asset value price for that month's dealing day. 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. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published monthly 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.catalyst.co.za.

CONTACT DETAILS

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

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

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:

Catalyst Fund Managers Alternative Investments,
4th Floor Protea Place, Protea Road, Claremont, 7700 Cape Town,
P O Box 44845, Claremont 7735 Cape Town, South Africa,
Hotline: 0860 INCOME (0860 462 663), Fax: +27 21 683 7579
Tel +27 21 657 5500,
Email: mail@catalyst.co.za
Website: www.catalyst.co.za

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Prescient

The CATALYST ALPHA PRESCIENT QI HEDGE FUND is managed by Catalyst Fund Managers Ltd and is structured as a co-branded portfolio operating under Prescient QI Hedge Fund Scheme.