Differential Gradient Prescient QI Hedge Fund

Minimum Disclosure Document and General Investor Report: September 2026

DIFFERENTIAL CAPITAL

Investment objective

The Fund aims to achieve absolute returns for investors in excess of the benchmark. The portfolio is driven by minimising the probability of loss while targeting returns above cash.

Investment strategy

The Fund aims to generate superior risk-adjusted returns of 3-6% (after fees) above cash. The Fund is a concentrated, multi-strategy hedge fund with a strong ESG focus. The Fund is suitable for medium-term investors.

Investment policy

The policy prefers to forsake up-side in the form of derivative protection and emphasis is on positively asymmetric returns streams using a variety of instruments, both local and global. The investment process is driven by a combination of artificial intelligence idea generation as well as traditional fundamental and human sense checks. The Fund will have maximum flexibility to invest in a diversified range of instruments including, but not limited to, equities, debentures, options, warrants, convertible debt securities, debt instruments, preference shares, over-the-counter securities, contract for difference (CFDs), and listed and unlisted financial instruments in line with conditions as determined by legislation from time to 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. The manager shall ensure that the Fund's total exposure to the market does not exceed 250% of the net asset value of the Fund.

General information

Unit price (nav)	232.69
Fund size	ZAR 678.4m
Fund classification	SA Portfolios – Multi-Strategy Hedge Funds
Benchmark	STeFI
Investment manager	Differential Capital (Pty) Ltd
Fund managers	Vincent Anthonyrajah, Musa Malwandla and Sam Houlie
Inception date	1 October 2019
Participatory interests	2.9m
Minimum lump sum	R1,000,000

Income distribution and cost ratios

Income distribution	Annually, March*
Distribution amount	0.00 (cpu)
Annual management fee	2.0% (ex VAT)
Annual performance fee*	20% (ex VAT)
Total Expense Ratio	3.74%

*Charged on 20% of increase in NAV, subject to STeFI hurdle and high watermark.

Cost ratio (incl. VAT)

Total Expense Ratio (TER %)	3.74%

Key fund information

Risk profile	Moderate-aggressive
Subscriptions	Monthly
Redemptions	1 calendar month notice
Fund administrators	Prescient Fund Services (Pty) Ltd
Fund auditors	Ernst & Young Incorporated
Management company	Prescient Management Company (RF) Pty Ltd
Trustee	Nedbank Investor Services

Website | differential.co.za
Worcester House Portion, Ground Floor, Eton Office Park, Cnr Sloane Street and Harrison Avenue, Bryanston, 2191
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Monthly return performance (net of fees)

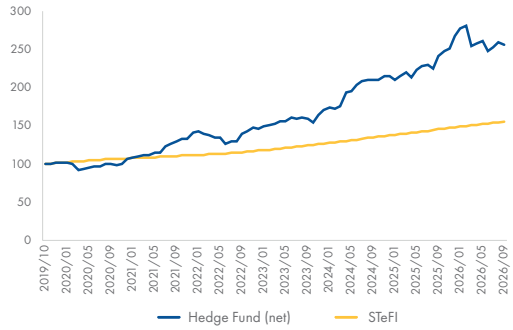
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	Fund	-	-	-	-	-	-	-	-	-	0.5%	0.6%	0.4%	1.5%
	STeFI	-	-	-	-	-	-	-	-	-	*0.6%*	*0.6%*	*0.6%*	*1.8%*
2020	Fund	0.2%	-1.0%	-8.7%	2.3%	0.7%	1.9%	0.3%	2.5%	0.2%	-2.0%	3.2%	6.4%	5.9%
	STeFI	*0.6%*	*0.5%*	*0.6%*	*0.5%*	*0.5%*	*0.5%*	*0.4%*	*0.4%*	*0.4%*	*0.3%*	*0.3%*	*0.3%*	*5.4%*
2021	Fund	0.2%	2.5%	0.7%	0.9%	2.8%	0.1%	6.9%	2.7%	2.6%	2.7%	-0.1%	5.5%	30.8%
	STeFI	*0.3%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*	*3.8%*
2022	Fund	1.6%	-2.1%	-0.9%	-2.9%	0.7%	-6.3%	2.6%	-0.2%	7.6%	2.1%	3.2%	-0.4%	4.5%
	STeFI	*0.3%*	*0.3%*	*0.4%*	*0.4%*	*0.4%*	*0.4%*	*0.4%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*5.2%*
2023	Fund	2.2%	0.4%	1.3%	2.3%	-0.3%	4.1%	-1.7%	1.6%	-1.1%	-3.6%	6.4%	4.6%	16.9%
	STeFI	*0.6%*	*0.5%*	*0.6%*	*0.6%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*8.0%*
2024	Fund	1.6^	-1.3%	2.0%	11.0%	0.1%	4.5%	2.8%	0.6%	-0.4%	-0.1%	3.0%	-0.5%	25.4%
	STeFI	*0.7%*	*0.7%*	*0.6%*	*0.6%*	*0.7%*	*0.6%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.6%*	*0.7%*	*8.4%*
2025	Fund	-2.1%	2.1%	2.5%	-2.9%	4.6%	2.1%	0.4%	-1.7%	7.3%	2.8%	0.8%	6.7%	24.4%
	STeFI	*0.7%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*7.5%*
2026	Fund	3.7%	1.4%	-9.4%	1.2%	1.2%	-5.1%	1.9%	2.9%	-1.6%	-	-	-	-4.4%
	STeFI	*0.6%*	*0.5%*	*0.6%*	*0.5%*	*0.5%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	-	-	-	*5.1%*

Fund performance (net of fees) with returns analysis

Monthly returns	Fund	STeFI
30 September 2026	-1.6%	0.6%
Year-to-date 2026	-4.4%	5.1%
Rolling 12 months	5.6%	7.0%
Cumulative 3-year rolling returns	59.9%	25.1%
Cumulative 5-year rolling returns	96.6%	40.6%
Annualised 3-year rolling returns	16.9%	7.8%
Annualised 5-year rolling returns	14.5%	7.1%
Annualised return since inception	14.3%	6.5%
Cumulative return since inception	155.0%	55.2%
Highest rolling 1-year return (since inception)	36.4%	8.5%
Lowest rolling 1-year return (since inception)	-2.9%	3.9%

**Differential Capital September 2026 – all performance figures are net of fees*

Portfolio performance (illustrative)



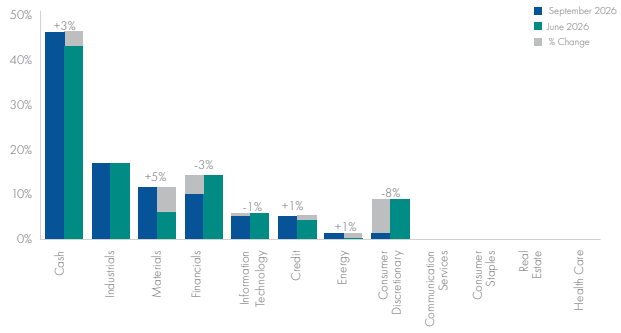
The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

Risk statistics analysis

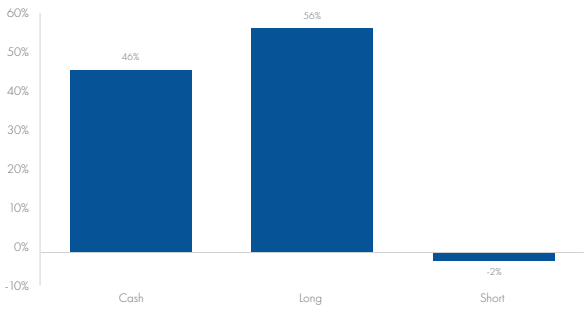
	Fund	STeFI
Sharpe ratio	0.2	-
Annualised standard deviation	11.2%	-
Downside deviation	2.1%	-
Worst month	-9.4%	-
% positive months (since inception)	71%	-

Differential Capital, September 2026

Net sector allocation



Net asset allocation



**Illustrations used are not guaranteed and are provided for illustrative purposes only.*

Note: *there were no material changes to the composition of the Fund portfolio during the quarter.*

Website | differential.co.za
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Prescient

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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. 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 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.

Application and redemptions

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.

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.

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

Performance fees

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.

Performance Fee: 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 ensures that performance fees will only be charged on new performance. There is no cap on the performance fee.

Total Expense Ratio and transaction costs

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.

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 and 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 months: 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.

Risk profile

Moderate-aggressive/Medium-high

Generally, these portfolios hold more equity exposure than lower risk profiled portfolios. These portfolios therefore tend to carry more volatility. Expected potential long-term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

Disclaimer for 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.

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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 subinvestment 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 is 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.

OTC markets risk: unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management. Where any fund acquires securities on OTC markets, there is no guarantee that the fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

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. Investors should take cognizance of the fact that there are risks involved in buying and selling any financial product.

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

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Telephone number: 0800 111 899.

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Trustee

Nedbank Investor Services

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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

Differential Capital (Pty) Ltd, Registration number 2018/489440/07 is an authorised Financial Services Provider (FSP49982) 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 (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

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The portfolio has adhered to its policy objective.