HedgeNews Africa

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15TH YEAR

Hedge Fund & Alternative Manager DIRECTORY 2026/2027

A handbook of leading players in Africa's alternative asset management industry





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Navigating opportunity in an evolving alternatives landscape

Welcome to the 15th annual *HedgeNews Africa* Alternative Asset Manager Directory, produced in partnership with leading industry participants to provide insight into the managers, strategies and opportunities shaping the alternative investment landscape.



The investment environment continues to evolve rapidly. Geopolitical tensions and ongoing conflicts, particularly in the Middle East, have contributed to volatility across energy markets, supply chains and investor risk appetite. At the same time, the acceleration of artificial intelligence investment has created new opportunities, while persistent inflation and changing expectations around monetary policy have driven significant moves in global bond markets.

Against this backdrop, thoughtful asset allocation and diversification are critical.

For investors in South Africa, the picture is further shaped by subdued economic growth and depressed domestic equity valuations in many sectors. While these conditions present challenges, they also create opportunities for investors able to take a differentiated approach.

Alternative assets play an important role in this environment. Allocators are increasingly looking beyond traditional markets to diversify portfolios, manage risk and access differentiated sources of return.

Hedge funds, private credit and other alternative strategies can provide valuable diversification and, in many cases, returns less closely tied to traditional asset classes.

But navigating this landscape requires more than simply identifying attractive strategies. It requires experienced managers with a clear investment philosophy, disciplined risk management and the ability to adapt as market conditions change. Many of these managers are profiled in the pages that follow.

They are supported by an equally important ecosystem of industry specialists, including prime brokers, administrators, compliance professionals, risk managers and governance experts, whose expertise underpins the alternative investment industry.

This year's Directory covers a broad spectrum of hedge fund strategies, from long/short equity, market-neutral and quantitative approaches to fixed income and multi-strategy mandates, available via both single- and multi-manager products. It also explores a wider range of alternative investment solutions, including private credit and infrastructure.

Alongside comprehensive fund listings, the publication features a series of educational chapters examining the rationale, structure and key performance drivers behind different alternative strategies. Together, these provide practical insight into how investors can assess opportunities, understand risks and navigate an increasingly diverse investment universe.

As markets continue to shift, informed decision-making has never been more important. We hope this Directory provides the insight, perspective and information needed to help investors navigate the opportunities ahead with clarity and conviction.

We trust you enjoy the read.

Lindsay Mitchell and Gwyneth Roberts
HedgeNews Africa



Gwyneth Roberts *Lindsay Mitchell*

CAPITAN

The firm

Capitan is a specialist senior-secured private debt manager dedicated to financing high-impact projects across South Africa. The firm focuses on addressing the country's most pressing social infrastructure developmental needs, while delivering competitive risk-adjusted returns to investors.

By mobilising institutional catalytic capital, Capitan supports projects that drive job creation, inclusive economic growth, and sustainable development. Key areas of focus include affordable housing, student & retirement accommodation and peri urban retail. Through disciplined credit structuring and rigorous risk management, Capitan combines sustainability with long-term value creation. Its robust pipeline is closely aligned with the UN Sustainable Development Goals, offering institutional investors a scalable and responsible opportunity to participate in South Africa's growth story.

Investment team

The Capitan team brings deep expertise in South African capital markets, private credit, and loan structuring, supported by proven track records in origination, property development, and portfolio management. With backgrounds in banking, asset management, and credit investing, the team offers a comprehensive understanding of both financial and operational dynamics.

This breadth of experience allows Capitan to structure transactions that balance risk and return while ensuring projects are well-conceived and effectively executed on the ground. Capitan applies a disciplined, hands-on approach to origination, due diligence, and active portfolio management – positioning the firm to deliver sustainable financial returns alongside measurable social impact.

Fund facts

Firm AUM:	R278 million (as at 31 August 2026)
Currency:	ZAR
Domicile:	South Africa
Inception date:	22 November 2024
Administrator:	Apex
Auditor:	KPMG
Legal advisor:	Werksmans Attorneys

Investment strategy

Capitan targets private-debt opportunities that finance SME property developers in the affordable housing, student & retirement accommodation and peri-urban retail sectors across South Africa. The strategy is designed to provide institutional investors with stable, risk-adjusted returns while enabling meaningful social and economic outcomes.

Every transaction is underpinned by strong governance and disciplined risk management, ensuring downside protection and capital preservation. By supporting credible developers and critical projects, Capitan helps address urgent housing and social infrastructure needs, while catalysing economic upliftment. This approach is aligned with the UN Sustainable Development Goals and captures the growth potential of emerging markets, creating a scalable and responsible investment platform.

Investment terms

Fund name:	Capitan Note Programme
Status:	Open
Minimum investment:	R50 million (institutional only)
Management fee:	10 bps p.a.
Subscriptions:	Monthly
Redemptions:	Willing buyer/willing seller basis, with final maturity on 22 November 2028
Distributions:	Monthly interest payments (investors may elect reinvestment or cash payout)

Contact:

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Private debt and property: Channelling capital where it is needed most

Sameerah Sader, Capitan

How private capital is changing, and new opportunities are emerging

Private debt is not only a financing tool. Used with discipline, it can become a conduit for dignity, access and opportunity, directing capital towards property development in a country where the shortage of homes, student beds and everyday retail access is shaping the prospects of a generation.

Capital is never neutral, and in South Africa it should not try to be. If there is an impact to be made, being deliberate about directing capital flows matters. That means channelling it intentionally towards underserved areas and sectors, while preserving the investment case for institutional investors through responsible structuring and disciplined governance, secure collateral, and optimising the investor's risk-adjusted return.

Why private debt is gaining momentum

Debt channelled towards property development is nothing new; it has financed construction and buildings for centuries. What has changed is scale. The larger banks and private credit players now carry structural constraints that slow deployment into the areas that need it most, among them affordable housing and student accommodation. Traditional finance remains essential, but it is not always sufficient and is where private debt can play such an important role. Strong, impactful deals go unfunded due to lack of access to capital, and the gaps this leaves are felt downstream in the economy. The need is pressing as many businesses and property projects face long delays in accessing capital for productive assets. The opportunity is not simply to chase yield; it is to direct capital into transactions that support growth, unlock underused assets that can be repurposed via brownfield redevelopment and keep commercially sound projects moving.

Part of this momentum is comparative. Where private equity returns depend on growth, multiple expansion and a successful exit, private debt is paid through contractual interest and amortisation, which means investors receive income while the project is still maturing rather than only when it is sold. Property lends itself to this structure particularly well: the security is tangible and the income that services the debt is generated by the asset itself, and largely known upfront. Higher base rates have narrowed the return gap between the two, and slower exit markets have made self-liquidating credit often more attractive than capital locked in awaiting a sale. Lenders also sit ahead of equity, with security, covenants and enforcement rights that matter more in a higher-cost, slower-growth environment.

The property funding gap

In South Africa, the housing shortfall, the shortage of safe and affordable student accommodation, and the absence of everyday access to essential goods and services are not abstract market failures. They are daily realities that shape whether a young person inherits possibility or constraint. It is easy to take the basic need for housing, or for food and medicine within reach, with a pinch of salt. Our lived experience at Capitan paints a different picture.

A home, to us, is more than a structure. It is a base that gives a family safety and stability, and from which an entire household can begin to thrive. A student bed is more than a place to sleep; it is often the difference between attending lectures and abandoning a degree, and in an economy where education carries so much of the burden of upliftment, every abandoned degree is a loss the country cannot afford. A well-located convenience retail centre in a peri-urban or township community is more than a place to shop. It brings food, medicine, banking, basic services and dignified choice closer to households that have too often had to travel far and pay more simply to meet daily needs.

Consider a peri-urban retail centre that Capitan has been involved with. The surrounding community was large, and had no local access to basic food and supplies. Residents either drove 15 kilometres to the nearest town or took a shorter route on foot, carrying their goods up a steep hill. Once the centre opened, the supermarket, stocking only necessities, was trading at three times the revenue per square metre of the average store in that town, on staples alone. Sales of bottled water made the same point in a different way. Bottled water is usually thought of as a small luxury but here it was one of the strongest performers in the centre because many households either have no running water or must travel a distance to reach a safe supply.

We visited the site while assessing the centre for expansion funding. Afterwards we stopped for a meal in the nearby town, where we got talking to a waitress named Edna. We mentioned where we had just come from and why. She was disbelieving at first. Then, as it registered, she was pleading with us to go ahead, telling us how the centre had changed her life, above all in what it had put within reach: food, and the everyday things she had once travelled far for.

Balancing opportunity with discipline

Private debt should not be mistaken for easy money. Its strength lies in disciplined underwriting: clear collateral, realistic valuations, enforceable covenants and genuine alignment between borrower and lender. Good private credit managers earn their place by understanding the underlying asset, the borrower's capacity to execute, and the exit route. Private debt cannot stand in for the state, the universities, the municipalities or the banks. What it can do is crowd in capital where delay carries a human cost, and direct that capital towards dignity, productivity and possibility.

For South Africa, this matters profoundly. The return is real, the security is real, and so is what gets built. Capital that reaches the right places, on the right terms, does more than perform – it compounds.



Sameerah is part of the founding team at Capitan, established in 2023, where she has built out the property finance offering alongside broader responsibilities across the business. Over her career she has worked in various roles in financial services across global markets, investment sales, fixed income and credit. Her focus is on high social impact opportunities for private capital, and she is passionate about driving sustainable growth across South Africa and the wider African continent. Sameerah holds a Bachelor of Business Science (Honours) degree from the University of Cape Town.

Education

CHALLENGER MANAGEMENT LIMITED

Challenger was established in 2015 by Paul Taberer, Charles Taberer and Gary Isbister. With a focus on emerging markets, and a bias towards Africa and Latam, Challenger focuses on financing commodity traders and businesses involved in the buying and selling of commodities in these markets. With a clear focus on transparency and adhering to a core principle of operational oversight, our aim is to generate a high-yielding return that is uncorrelated to other major asset classes.

Investment strategy

Challenger provides *asset-backed, short-duration, USD-denominated financing* for trade primarily across Africa and Latin America — offering institutional private credit exposure with tangible, real-economy impact.

Investment team

Investment committee:
Paul Taberer
Gary Isbister CA(SA), CFA
Charles Taberer
Matt Lane CA(SA), CFA
Miguel Richards
Theeroshnee Govinda
Fernando Torres

Latam origination team:
Miguel Richards
Maximo Tovagliari
Fernando Torres

Africa origination team:
Matt Lane
Iain Sykes
Jason Vermaak

Operations and finance:
Krishanta Roskin
Theeroshnee Govinder
Kelly Oberholster
Phindile Ngcobo
Petia Skvorikova O'Donoghue

Service providers

Bank:	Citibank Singapore
Administrator:	Apex Group
Management company:	Challenger Management Limited
Auditor:	Deloitte & Touche
Legal advisor:	Harney Westwood & Riegels LLP
Operations:	Tabis Trade Solutions (Pty) Ltd

challenger
rethinking wealth creation

Investment terms

Fund:	The Challenger Trade Finance Segregated Portfolio
Hurdle rate:	5% with look back to zero
High water mark:	Yes
Fund open:	Yes
Min investment:	US$100,000
Management fee:	2%*
Performance fee:	20%*
Subscription:	Monthly
Lockup:	No
Redemption:	Calendar quarter with 90 days' notice

**Negotiable*

Strategy

Strategy:	Private credit – trade finance
AUM:	US$110 million
Currency:	US dollars
Domicile:	Cayman
Inception date:	1 November 2015
Target return:	10-11% (USD), net of all fees
Total deployed:	USD $1.7 billion

Investment advisor

Challenger Management Limited
Office 2, Iconebene, Lot B441, Rue de L'Institut, Ebene, Mauritius

Chief investment officer:	Gary Isbister
Portfolio manager (Latam):	Miguel Richards
Portfolio manager (Africa):	Matt Lane
Contact email:	mattl@challengerml.com
Website:	www.challengerml.com
ISIN or ref code:	KYG827792196

GREENPOINT CAPITAL

Founded in 2011, Greenpoint Capital has a 15-year track record as one of South Africa's pioneers in Private Credit. Since inception, we have focused exclusively on Private Credit, deploying over R6 billion across more than 90 directly negotiated transactions.

With offices in Johannesburg and Cape Town, our team of 11 experienced professionals brings deep expertise in structuring, managing, and realising Private Credit investments. Our extensive industry networks enable us to originate differentiated opportunities and maintain a consistently high standard of deal quality.

Our investor base includes institutional multi-managers, asset managers, pension funds, insurance companies, as well as wealth managers and family offices. We take a long-term, relationship-driven approach to managing both our investors and our investee companies, partnering closely through changing economic and market cycles.

Investment philosophy

Greenpoint's investment philosophy is anchored in capital preservation, disciplined risk management, and the pursuit of consistent, risk-adjusted returns over time. We achieve this through a highly selective and refined investment process supported by our dedicated focus on Private Credit. This specialisation allows us to differentiate ourselves through a proprietary deal-sourcing network, deep sector insight, and an ability to respond swiftly and decisively to opportunities.

Investment terms

Fund:	Greenpoint Specialised Lending
Fund strategy:	Private Credit
Fund open:	Yes
Hurdle rate:	SA Prime
Management fee:	1.5%
Performance fee:	15% over hurdle
Redemption:	Quarterly, 12 months' notice

GREENPOINT

Senior team



Ryan Wood-Collier (CEO) Ryan co-founded and serves as CEO of Greenpoint Capital. He spent over 14 years in London with Close Brothers, specialising in Private Credit and restructuring, before returning to South Africa in 2013 to establish and lead Greenpoint's Private Credit funds. Ryan began his career at PwC London, focusing on Infrastructure M&A and project finance, and is a Chartered Financial Analyst (CFA) charterholder.



Nic van Zyl (CIO) Nic joined Greenpoint Capital in 2017 after more than a decade with the Investec Group, where he worked across the UK and South African leveraged finance and private equity markets. He began his career at Deloitte South Africa, having completed a BCom in Financial Accounting at Stellenbosch University and a Master's in Management Research at Oxford University. Nic qualified as a CA(SA) through the Investec CA Programme.

Company

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Email:	info@greenpointcapital.co.za
Website:	www.greenpointcapital.co.za

Service providers

Auditor:	BDO
Legal advisor:	ENS
Compliance:	Compli-Serve

Hedge funds retain global investor appeal

Niki Natarajan, HedgeNews Africa

Global investors are continuing to allocate to hedge funds with the industry delivering resilient returns and demonstrating their ability to navigate increasingly complex market environments, according to the latest research.

Despite the geopolitical backdrop of the Iran war, the global hedge fund industry broke asset growth and performance records in the first half of the year. Growing by $409.3 billion in just the second quarter of 2026 – the largest quarterly asset increase in history, bypassing the $290.4 billion record set in Q4 2020 – the global industry's assets surpassed $5.6 trillion, according to HFR Global Hedge Fund Industry Report 2026 Q2.

Equity hedge strategies saw the greatest asset growth in the second quarter of 2026 increasing by $173 billion, including net asset inflows of $9.8 billion, ending Q2 with $1.76 trillion in assets. Within equity hedge, fundamental value hedge funds increased assets by $82.9 billion to reach a record $933 billion in Q2.

Total capital in event-driven strategies increased by $145 billion for the quarter, growing assets to $1.59 trillion. Relative-value arbitrage saw an increase of $55.1 billion in Q2, inclusive of net asset inflows of $11.7 billion, ending the quarter at $1.43 trillion. Macro strategy increased by $36.4 billion in Q2, inclusive of net asset inflows of $15.9 billion, bringing total macro capital to $857.5 billion.

Of the total increase in assets for the second quarter of 2026, $364 billion came from performance-based gains, which also set new records for the second quarter. The HFRI Fund Weighted Composite Index was up 0.4% in June, posting the third consecutive monthly gain, taking the Q2 returns to 6.55%; the best quarter for hedge fund returns since Q4 2020.

Overall, hedge fund returns for the first half of 2026 were up 7.6%, making it the best first half since 2021. The HFRI Equity Hedge Index was up 9.6%, driven by strong contributions from the HFRI Technology Index that surged by 19% over the first six months. Driven by exposure to historic IPOs and accelerating M&A, the HFRI Event-Driven Index was up 7.4% for the period while the HFRI Distressed Index was 12.4% higher.

The HFRI Macro Index returned 6.1% for the first half of 2026, led by quantitative, trend-following CTA strategies; the HFRI Macro Systematic Diversified Index gained 9.7%. The fixed income-based HFRI Relative Value Index added 3.7% in the first half, led by the HFRI FI-Yield Alternatives Index that was up 16.3%.

The second half of the year, however, has seen a mixed performance bag, resulting in the HFRX Global Hedge Fund Index declining 1.13% in July 2026. The biggest losses come from equity and macro strategies that were down 2.11% and 1.52%, respectively. Equity strategy declines were concentrated in technology, AI and semiconductor sectors that pulled back from strong year-to-date gains entering July.

By September, continued rising oil prices and interest rates, which rose sharply after the US Federal Reserve increased its policy rate, saw investors positioning themselves for higher longer-term borrowing costs and persistent inflation pressures. Overall, the HFRX Global Hedge Funds Index was down 0.44% in September. The greatest gains came from the HFRX Macro/CTA Index, up 1.26% for the month, driven by systematic trend-following managers that capitalised on the US dollar strengthening against most major currencies and commodities gains in oil.

The strategies with the biggest losses in September were the HFRX Fundamental Value Index that was down -1.58% from declines in large-cap US & European equities, and the HFRX Convertible Arbitrage Index that declined -1.59% as volatility increased through September.

"While these volatile drivers are difficult to project over an extended period, it is clear that investors are increasingly allocating to hedge funds not only to navigate market micro-cycles but also to reduce overall portfolio volatility and capitalise on rapidly shifting opportunities," says Ken Heinz, President of HFR.

BNP Paribas' Capital Introduction report *The Halfway Mark – 2026 Hedge Fund Allocation Survey*, covering 175 allocators across 18 countries collectively managing $1.2 trillion in hedge fund assets, reflects strong investor optimism in hedge funds. Equity long/short performance of the hedge funds held by investors was up 12.58% on an asset-weighted basis. For this reason, fundamental equity long/short strategies lead demand for the second half of the year, with 61% of allocators planning to allocate to them.

In terms of top-performing strategies for the first half of 2026 on an asset-weighted basis, equity long/short was followed by convertible trading (8.03%), multi-strategy (8.03%) and quant macro (7.3%), while CTA funds delivered the highest alpha (~7%) over 12 months.

According to the investors surveyed, the average realised return of 7.46% for the first half of 2026, means investor portfolios are on track to beat the 9.6% target for the year. The responding allocators are preparing to deploy $24.9 billion in new capital before year-end, having already allocated $26.8 billion in the first half of 2026, more than double the inflows seen in the first half of 2025.

Europe (49%) and Asia (48%) are the preferred regions for new allocations followed by North America (42%). China will see a notable increase, while India remains niche. According to the investors surveyed, 38% of inflows come from fresh cash, while the rest stems from redeploying redemption proceeds, long-only equity and fixed income.

"Capital deployment has accelerated sharply in the first half of this year, more than doubling the pace of the first half of 2025. This acceleration is a direct response to the industry's ability to deliver robust returns, even in complex environments. As we move into the second half of 2026, we expect this trend to persist, driven by a consistent appetite for strategies that provide both growth and diversification in a shifting global market," says Marlin Naidoo, global head of Capital Introduction, BNP Paribas.

Fewer, bigger relationships are becoming the norm. Investor allocations were once again concentrated in the industry's largest firms in the second half, according to the *HFR Q2 2026* report. Firms managing more than $5 billion received an estimated $38.1 billion of quarterly net inflows, while mid-sized firms ($1-5 billion AUM) were allocated $6.3 billion, and smaller firms (under $1 billion AUM) added $700 million of net asset inflows.



Niki is a contributor to HedgeNews Africa, based in London. She has more than 30 years' experience as a financial journalist, applying her writing, research and conferencing expertise to a range of investment topics from impact investing to AI, climate, private debt and hedge funds. She was previously editor of InvestHedge, a hedge fund investor publication, for 12 years.

36ONE ASSET MANAGEMENT

36ONE Hedge Fund*

The 36ONE Prescient Retail Hedge Fund is a single strategy, equity long/short hedge fund, with a moderate net equity bias. This fund invests predominantly in South African listed equities, as well as offshore listed equities, and other financial instruments to enhance returns and manage risk. We have a long-term track record and currently manage ~R15 billion in long/short hedge strategies. We aim to grow investors' capital in real terms and deliver positive absolute returns over the long term, irrespective of market direction. Our objective is to achieve this with lower volatility by actively managing the risks associated with equity investing.

Investment strategy

Our investment approach is centred on the belief that markets do not always price securities efficiently. We seek to identify mispriced opportunities through rigorous bottom-up fundamental analysis and disciplined stock selection, with the aim of delivering long-term outperformance. Risk management is a core component of our investment philosophy and is embedded throughout the portfolio management process. Macroeconomic views play a supporting role in portfolio construction, helping to inform overall portfolio positioning and risk.

Company

36ONE Asset Management (Pty) Ltd
140 West Street, Sandton, 2196

Fund manager:	Cy Jacobs
Business administration:	Steven Liptz
Marketing:	Jacqui Ronne, Stash Martins and Ruan Janse van Rensburg
Phone:	+27 10 501 0250
Email:	support@36one.co.za
Website:	www.36one.co.za
ISIN or ref code:	ZAE000257648 (RHF)

Strategy

Strategy:	South African – Long/Short Equity – Long Bias
AUM:	R20.2 billion (as at 31 July 2026)
Inception date:	CISCA inception date: 1 November 2016

Investment team

Cy Jacobs is the lead portfolio manager and is supported by a strong investment team made up of 16 investment professionals - a group of exceptional, highly experienced and multi-disciplined individuals. Cy is one of the co-founders of 36ONE and heads up the investment team. He has over three decades of experience in the industry and holds a BCom, BAcc and is a CA (SA).

Investment terms

Fund: 36ONE Prescient Retail Hedge Fund	
Hurdle rate:	Standard Bank Call Rate
High water mark:	No
Fund open:	Yes
Min investment:	R250,000
Management fee:	1% p.a. (excl. VAT)
Performance fee:	20% (excl. VAT) of excess above benchmark over a rolling one-year period, capped at 3.5%
Subscription:	Daily
Redemption:	Daily

Service providers

Prime broker:	Peresec, Cantor Fitzgerald
Administrator:	Prescient Fund Services (Pty) Ltd
Manco:	Prescient Management Company (RF) (Pty) Ltd
Auditor:	Deloitte
Legal advisor:	Edward Nathan Sonnenbergs

The 36ONE Prescient QI Hedge Fund was amalgamated into the 36ONE Prescient Retail Hedge Fund effective 31 July 2026. For further details, please contact 36ONE directly.

*See disclaimer page 82

THE ALL WEATHER RETAIL HEDGE FUNDS

The All Weather H4 Performance Retail Hedge Fund is a long/short equity hedge fund with a 12-year track record, which aims to deliver equity-like returns at below equity levels of risk. The fund targets absolute risk-adjusted returns over the medium term regardless of market performance.

Positive returns should bear a low correlation to the market and with lower volatility than long only.

The All Weather H4 Market Neutral Retail Hedge Fund is a long/short equity market-neutral hedge fund which has the objective of long-term capital appreciation by targeting an absolute return more than cash and seeks to exploit investment opportunities unique to some specific group of stocks while maintaining a neutral exposure to broad groups of stocks.

Investment strategy

All Weather is a bottom-up fundamental investment house, with limited focus on sector and regional exposure. We prefer to exercise our best ideas and express our views through individual stock picks. Where sectors are concerned, we prefer to play any sector trends through best-in-class shares where we look for quality, cash-generative, high stable return companies with good management.

Company

All Weather Capital (Pty) Ltd
9th Floor Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, 2196

Fund manager:	Shane Watkins (CIO), Jarred Houston (Co-Manager), Chris Reddy (Lead Analyst)
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Email:	Mandi@allweather.co.za, Jade@allweather.co.za & Natalie@allweather.co.za
Website:	www.allweather.co.za

Service providers

Prime broker:	Peresec
Administrator:	Apex-Maitland
Manco:	H4
Auditor:	Deloitte
Legal advisor:	Edward Nathan Sonnenbergs

Investment team

The investment team is headed up by Shane Watkins (CIO), Sanelisiwe Tofile (deputy CIO) and Patsy David (head of research), supported by eight equity analysts, four GEMs analysts and three fixed interest analysts.

The All Weather Capital culture is based on hard work and persistence. We emphasise that the success of our strategies rests on the ability of the team to work cohesively and cooperatively. We do not celebrate individual stars more than individuals who are dedicated to their roles. We believe that diligence, perseverance, and execution without emotion distinguishes us from our competition.

Investment terms

Fund:	All Weather H4 Performance Fund	All Weather H4 Market Neutral Fund
Retail or qualified:	Retail Hedge Fund	Retail Hedge Fund
Hurdle rate:	STeFI	STeFI
High water mark:	Yes	Yes
Fund open:	Yes	Yes
Min investment:	R25,000	R25,000
Management fee:	1%	1%
Performance fee:	20%	20%
Subscription:	Daily	Daily
Lockup:	No	No
Redemption:	Daily	Daily

Strategy

Fund:	All Weather H4 Performance Fund	All Weather H4 Market Neutral Fund
Strategy:	Long/short equity	Market Neutral
AUM:	R1.8 billion	R3.2 billion
Currency:	ZAR	ZAR
Domicile:	South Africa	South Africa
Inception date:	1 May 2014	1 Sept. 2017

Staying in the race: the long-term case for market neutral

Jarred Houston, All Weather Capital

Most investors judge a hedge fund by its returns, yet what really shapes their long-term outcome is how much they lose along the way. A market-neutral fund is built around that second, less glamorous truth.

It does not try to predict where the market goes next. Instead, it seeks to earn the spread between undervalued and overvalued shares, regardless of market direction. That may sound modest, but compounded over many years, it is anything but.

An index fund will deliver whatever the market delivers, in good years and bad. What is genuinely scarce, and therefore worth paying for, is a return that does not depend on which way the market moves. That is precisely what a market-neutral fund aims to provide.

How it works

A market-neutral fund buys shares it expects to outperform (longs) and sells short those it expects to underperform (shorts). Because the two sides largely offset broad market moves, the fund earns the difference in performance between what it owns and what it shorts. The job is security selection, not market timing.

Why the benefit builds over time

The return on a long-only fund has two components: what the market delivers (beta) and what the manager adds (alpha). The first is cheap to buy through an index. The second is not. A market-neutral fund hedges out the first and keeps the second.

Because the manager's contribution tends to move independently of the market, it offers a correlation benefit worth more in a portfolio than its headline number suggests. It can hold up precisely when other holdings fall.

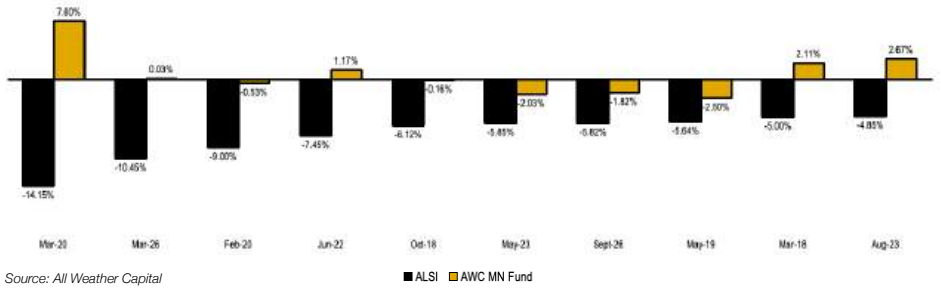
The long-term benefit is losing less

Compounding is far more sensitive to bad months than good ones. A 20% loss requires a 25% gain to get back to even; a 10% loss requires only 11%. The mathematics become harsher the deeper the fall, a 50% loss needs a 100% gain merely to break even, which can take years.

A smoother journey matters for behavioural reasons too. Independent research from Dalbar has consistently found that the average investor underperforms the very funds they invest in, largely because of mistimed entry and exit decisions. Deep drawdowns push investors to sell at the bottom and lock in the damage. It is the realised return, not the headline figure, that ultimately matters.

Exhibit 1 shows the 10 worst months for the All Share since the All Weather Market Neutral fund's inception. The fund outperformed the market in all 10 months and delivered a positive return in five. These are the months that determine long-term compounded outcomes.

Exhibit 1: The All Share's 10 worst months since the fund started, and how the All Weather Market Neutral fund did



Source: All Weather Capital

Why emerging markets suit the approach

South Africa is a good hunting ground for this kind of strategy, for three reasons.

First, dispersion is wide. Two companies in the same sector can end up in very different places. A long-only fund can only own the winner; a market-neutral fund can also short the loser and earn from both sides.

Second, the market is concentrated. A small cohort of large-cap shares drives much of the JSE's movement, creating an illusion of diversification. A capitalisation-weighted index does not assess value; it simply allocates more to what has already become large. A fund that hedges out the market sidesteps that risk.

Third, mid- and small-cap shares receive less research coverage than their peers in developed markets. Prices can drift further from fair value and stay there for longer. That is where careful company research earns its keep.

None of this is unique to South Africa; the same traits run through most emerging markets. For a fund that can go both long and short, wide dispersion and thin coverage are a structural edge rather than a passing quirk.

What can go wrong

Market neutral is not risk-free. The fund can be wrong on both sides at once. A crowded short can rally hard before the fundamentals catch up. Some shares are expensive to borrow, and a few cannot be borrowed at all. Returns can be lumpy, and there will be stretches when the spread does not work and the fund lags a rising market. The answer is discipline: sensible position sizing, a broad spread of positions and close attention to liquidity.

For asset allocators, the choice is not hedge funds versus equities; it is about portfolio construction. A market-neutral allocation can reduce overall volatility, mitigate concentration risk and curb the urge to trade at the wrong time. The objective is not to win every race. It is to stay in the race, losing less, compounding steadily and giving probability enough time to work in the investor's favour.



Jarred Houston is a portfolio manager at All Weather Capital, focusing on the hedge and best ideas funds, and an equity analyst. He has a BCom Hons (Economics), PGDip (Financial Planning Law), CFA, CFP, FRM.

Jarred joined All Weather Capital in March 2020 initially as an equity analyst covering financials, property, holding companies and TMT. Jarred started his career in financial services in 2012 as insurance and technical analyst. He then moved into discretionary fund management in 2014 before joining a Johannesburg-based hedge fund (Acanthin) in 2016 as an equity analyst.

BATELEUR CAPITAL (PTY) LTD

About us

Bateleur Capital is a boutique, independent and owner-managed fund manager based in Cape Town, South Africa that was founded in 2004. With total AUM just shy of R20 billion, their award-winning funds have developed lengthy track records of consistent real returns within conservative risk parameters. Products include various hedge funds (long/short, market neutral and special opportunities), as well as flexible mandates and equity-only mandates.

Investment strategy

Bateleur Capital prides itself on its consistent and meticulous investment approach, combining fundamental analysis with a top-down macro overlay, and leverages its hedge fund background to deliver competitive returns while placing a strong emphasis on capital preservation.

Investment team

Kevin Williams and Charl Gous are portfolio managers for Bateleur Capital's various hedge funds, supported by a team of eight analysts covering both local and global markets.

Prior to founding Bateleur Capital in 2004, Kevin Williams had been active in South African capital markets since 1996, having worked on the sell-side for several international investment banks, including UBS and Credit Suisse First Boston.

Charl Gous has been involved in the South African investment markets since 2006 and joined Bateleur Capital in 2008.

Company

Bateleur Capital (Pty) Ltd
Block H, The Terraces, Steenberg Office Park, Tokai, Cape Town 7945

Fund managers:	Kevin Williams & Charl Gous
CEO/CIO:	Kevin Williams
Marketing:	Caylin Korff
Phone:	+27 21 681 5060
Email:	funds@bateleurcapital.com
Website:	www.bateleurcapital.com

Investment terms

Fund:	Bateleur Long Short Prescient RI Hedge Fund
Hurdle rate:	CPI +4%
High water mark:	Yes
Fund open:	Yes
Min investment:	R25,000 lump sum/R2,000 per month
Management fee:	1%
Performance fee:	20%
Subscription:	Monthly (daily available)
Redemption:	One month

Fund:	Bateleur Market Neutral Prescient RI Hedge Fund
Hurdle rate:	STeFI
High water mark:	Yes
Fund open:	Yes
Min investment:	R25,000 lump sum/R2,000 per month
Management fee:	1%
Performance fee:	20%
Subscription:	Monthly (daily available)
Redemption:	One month

Fund:	Bateleur Special Opportunities Prescient RI Hedge Fund
Hurdle rate:	CPI +4%
High water mark:	Yes
Fund open:	Yes
Min investment:	R25,000 lump sum/R2,000 per month
Management fee:	1%
Performance fee:	20%
Subscription:	Monthly (daily available)
Redemption:	One month

Service providers

Prime brokers:	Peresec Prime Brokers and RMB Prime Brokers
Administrator:	Prescient Fund Services
Management company:	Prescient Management Company RF
Auditor:	EY
Legal advisor:	Edward Nathan Sonnenberg CT

bateleur capital

TWO DECADES OF OUTPERFORMANCE
WHILE PROTECTING CAPITAL



BATELEURCAPITAL.COM

Bateleur Capital (Pty) Ltd is an Authorised Financial Services Provider, FSP number: 18123

THE BLUE QUADRANT CAPITAL GROWTH PRESCIENT RI FUND

Investment strategy

Our core investment philosophy can be described as "macrovalue", which combines a traditional value approach to allocating capital with macroeconomic or industry thematic analysis. This approach allows us to identify companies that are not only undervalued relative to their estimated intrinsic value but also stand to benefit from an expected favourable shift in macroeconomic or industry fundamentals. This analysis helps us isolate companies with profit margins below our estimate of their long-run potential and that are about to enter a cyclical period of superior earnings growth relative to the broader market. This approach typically helps realise value from our investments sooner than may be the case with a standard "bottom-up" value approach, therefore improving our capital allocation over time. These long trades are supplemented with CTA-like positions as well as an equity short book and select event-driven opportunities that combine to generate a return profile uncorrelated with traditional equity benchmarks or long-only equity funds.

Investment terms

Fund: Blue Quadrant Capital Growth Prescient RI Fund	
Hurdle rate:	CPI + 8%
Fund open:	Yes
Minimum investment:	R250,000
Management fee:	1.3%
Performance fee:	15%
Subscription:	Monthly
Lockup:	No
Redemption:	One month
Retail or qualified product:	RIF

Service providers

Prime brokers:	Peregrine & Investec Securities
Administrator:	Prescient Fund Services
Auditor:	PwC
Legal advisor:	Edward Nathan Sonnenbergs
Manco:	Prescient Fund Services

BLUE QUADRANT CAPITAL MANAGEMENT

Investment team

Leandro Gastaldi is the fund portfolio manager, a position held since fund inception. He has a BCom Honours degree from UCT as well as being a CFA charterholder. Pierre Desmidt acts as portfolio advisor to the fund and works closely with Leandro on idea generation and research. Jürgen Möller (quantivation) contributes in a risk management capacity. He holds an MCom degree in Statistics and is a Chartered Statistician as well as CFA charterholder. Matthew Robarts is responsible for fundamental research and analysis used by Blue Quadrant's portfolio managers. He has substantial experience in the financial services sector having worked as an auditor for EY and has gained valuable exposure to the banking sector, as well as regulatory compliance in the industry.

Company

Blue Quadrant Capital Management (Pty) Ltd
South Wing, 5th Floor, Mariendahl House
Newlands on Main, 178 Main Road,
Claremont, 7708

Fund manager:	Leandro Gastaldi
Business administration:	Susan Byrne
Phone:	+27 087 700 3517
Email:	info@blueqcm.com
Website:	www.blueqcm.com

Strategy

Strategy:	Single manager, multi-strategy
AUM:	R320 million
Currency:	ZAR
Domicile:	South Africa
Inception date:	1 May 2011

CAEP ASSET MANAGERS

CAEP ASSET MANAGERS

The Fund

The CAEP RCIS Fixed Income Retail Hedge Fund is an absolute-return South African fixed-income fund targeting STeFI Call +3% over a rolling three-year period.

Positioned as a cash-plus fixed-income allocation, it aims to deliver consistent returns with materially lower volatility than the ALBI and traditional bond funds.

Investment strategy

Rather than relying on duration to drive performance, the fund seeks to build returns from carry, roll-down and relative-value opportunities across the South African yield curve. Duration is added selectively and tactically, when the fund is being paid to take it.

The retail hedge fund structure gives the fund manager and her investment team a broader toolkit than a conventional long-only income fund. Swaps, FRAs, futures, repo and short positions allow them to isolate the risks they want and hedge those they don't, while leverage can be used selectively to express high-conviction ideas.

A core/satellite approach allows selective exposure to currencies and commodities within tight risk limits, all with a clear focus on capital preservation.

Investment terms

Fund:	CAEP RCIS Fixed Income Retail Hedge Fund
Investment manager:	CAEP Asset Managers Pty Ltd
Portfolio manager:	Anthea Gardner
Retail or qualified product:	Retail
Fund open:	Yes
Dealing:	Daily subscriptions and redemptions (14h00 cut-off)
Min investment:	R100,000 initial lump sum and R10,000 additional contributions
Management fee:	1% p.a. (excl. VAT)
Performance fee:	10% (excl.VAT) of returns above the fee hurdle, subject to a high-water mark where applicable
TER:	2.25% (as at 30 June 2026)

Service providers

Prime broker:	RMB
Trustee:	FirstRand Bank Limited (RMB Trustee Services)
Administrator:	Realfin Fund Services Pty Ltd
Manco:	Realfin Collective Investment Schemes (RF) (Pty) Ltd.
Auditor:	PricewaterhouseCoopers

Investment team



Anthea Gardner

CARTESIAN CAPITAL

Anthea Gardner is Founder and CIO at Cartesian Capital which provides Category I and Category II financial services in accordance with their FSP license number 45318

The fund is managed by Anthea Gardner, founder of Cartesian Capital, as an authorised representative of CAEP Asset Managers (Pty) Ltd, the fund's investment manager. The portfolio manager and her investment team take an active and flexible approach to identifying opportunities across the yield curve.

Gardner is a seasoned market practitioner whose career spans leading local and international institutions. Before founding Cartesian in 2014, she worked at HSBC and Rand Merchant Bank in Johannesburg, Morgan Stanley in London and the African Development Bank in Tunis.

Her experience covers both fixed income and equities fund management, and she holds a master's in derivative pricing methodologies, completed with a first-class pass.

Her investment team provides additional depth to the investment process through macro research, analysis and idea generation.

Fund details

Strategy:	Absolute-return fixed income hedge fund
Structure:	Registered South African CIS (retail hedge fund)
Benchmark:	STeFI Call +3%
Risk profile:	Medium
AUM:	R59.1 million (31 August 2026)
Currency:	South African rand
Domicile:	South Africa
ISIN number:	ZAE000330874
JSE code:	PRFIR
Inception date:	28 December 2023

Contact

Enquiries:	info@caeppartners.com | +27 11 513 3430
W:	www.caeppartners.com | www.cartesian.co.za

CAEP Asset Managers (Pty) Ltd is an authorised Financial Services Provider: FSP Licence 33933. Cartesian Capital is an authorised Financial Services Provider: FSP Licence 45318.
The information contained in this presentation should be read together with the latest Minimum Disclosure Document ('MDD') for the portfolio. The MDD contains detailed information regarding the investment objective, risk profile, fees and performance data. Copies are available from clientservices@realfin.co.za or on www.realfin.co.za.

CATALYST FUND MANAGERS

Catalyst Fund Managers was established in 2001 as a specialist in managing listed real estate investments. Real estate investment, both South African and global, is our speciality and our passion. It's what energises us and keeps us motivated. The business was borne out of a firm belief in the distinctive benefits of including this asset class in an investment portfolio. In addition to our specialist expertise and experience, we manage our clients' money like our own, always considering that there are individual goals, specific needs and hopes behind every investment.

Investment strategy

Our hedge funds are for sophisticated investors who are looking for exceptional returns and who are willing to take on increased specific risk to achieve such returns. 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, hedging and leveraging strategies, we maximise exposure to specific return opportunities.

Investment team

Our investment team consists of dedicated real estate specialists with direct real estate market experience. This first-hand exposure to developing, financing, leasing and managing real estate provides our team with unique insight into the risk-and-return opportunities in the companies we cover and differentiates us from our peers. Real estate is a unique asset class that is best understood with direct real estate experience.

Company

Catalyst Fund Managers Alternative Investments (Pty) Ltd,
4th Floor Protea Place, Protea Road, Claremont, Cape Town

Fund managers:	Jamie Boyes and Marcus Erlank
Email:	marcus@catalyst.co.za
Phone:	+27 21 657 5500
Fax:	+27 21 683 7579
Website:	www.catalyst.co.za

*See disclaimer page 82



Jamie Boyes



Marcus Erlank

The funds are managed by Jamie Boyes and Marcus Erlank who between them have over 25 years' experience in global and local real estate and financial markets. Jamie joined Catalyst Fund Managers in 2007 and Marcus joined in 2017.

Strategy

Fund:	Catalyst Alpha Prescient QI Hedge Fund	Amplify SCI Property Retail Hedge Fund
Strategy:	Variable-bias long/short equity	Variable-bias long/short equity
AUM:	R370 million	R70 million
Currency:	ZAR	ZAR
Domicile:	South Africa	South Africa
Inception date:	Feb 2006	Feb 2025

Establishment date of CIS hedge fund: 1 August 2016

Investment terms

Fund:	Catalyst Alpha Prescient QI Hedge Fund	Amplify SCI Property Retail Hedge Fund
Min investment:	R1 million	R1,000
Service charge:	1.5%	1.3%
Performance fee:	20%	20%
Subscription:	Monthly	Daily
Redemption:	One calendar month	Daily
Retail or qualified product:	QIHF	RIHF
Manco:	Prescient Management Company (RF) (Pty) Ltd	APEX Fund Services

Demystifying hedge funds: why the simple ideas are sometimes the best ideas

Marcus Erlank, Catalyst Fund Managers

"Simplicity is the ultimate sophistication." – Leonardo da Vinci

The toolkit available to a hedge fund manager is unusually broad. Long and short positions, derivatives, corporate actions, index events and leverage can all play a role. Popular culture has added to the sense of complexity: films such as *The Big Short* and series such as *Billions* often portray hedge fund returns as the product of one clever insight expressed through an exotic trade. That makes for good television, but it is not how an absolute-return mandate is typically delivered through a full market cycle.

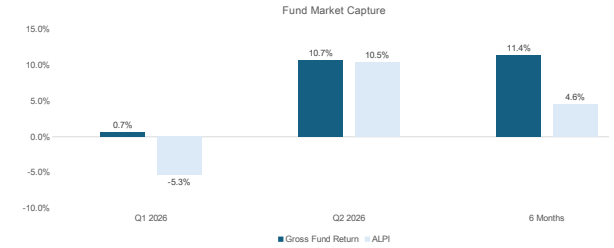
This is not an argument against using sophisticated tools. Hedge funds should use the flexibility available to them where it can improve risk-adjusted returns. But it is useful to distinguish between the strategies that can add incremental alpha and the disciplines that do most of the heavy lifting over time. In our experience, stock selection, exposure management, and the ability to act quickly are the foundations; derivatives and special situations can then add another layer of return.
Before looking at those foundations, it is worth considering three examples of the more specialised tools that the Catalyst Alpha Prescient QI Hedge Fund has used to enhance returns.

The incremental layer: *adding alpha around the edges*
Derivative strategies. In early 2025, the fund implemented a bull fence across three liquid South African listed property stocks. A bull fence combines options to create a defined range of outcomes. We saw value in the sector, but the fund already had meaningful exposure through physical holdings. The structure allowed us to add exposure at no net premium cost on day one, while accepting capped upside in exchange for downside protection. In other words, the derivative did not create the investment idea; it provided a different and capital-efficient way to express an existing view.

Index reconstitutions. Ahead of the March 2026 index review, Octodec, Spear and Dipula were expected to enter the All Property Index. The fund held larger positions in these stocks in anticipation of the technical demand and greater institutional relevance that index inclusion can bring. Importantly, the investment case came first: we would have owned the stocks regardless on the grounds of fundamental risk-adjusted return. The index event influenced the size of the positions, rather than creating the positions in the first place.

Accelerated book builds. Listed companies periodically raise equity, often at a discount to the prevailing share price, to fund acquisitions or other growth opportunities. With several All Property Index constituents trading at or above net asset value, a number of equity raises took place over the preceding 12 months. Where we are comfortable with the company and the use of proceeds, these transactions can provide an opportunity to acquire shares

Case study: Asymmetric market capture



Source: Catalyst Fund Managers, 30 June 2026

at a more attractive price than is available in the open market.

These strategies can add meaningful incremental alpha and are an important part of the hedge fund toolkit. But they are episodic: the opportunity has to present itself. Over a full cycle, the larger contribution tends to come from the repeatable disciplines applied across the whole portfolio.

The cornerstones: the foundational steps

Selecting the right securities. Catalyst follows a fundamental, bottom-up investment process, seeking to hold larger positions in securities we assess as undervalued and smaller or short positions in those we assess as overvalued. The principle is simple; executing it consistently is not. It depends on a repeatable valuation framework and a deep understanding of the underlying property fundamentals. In a hedge fund, this stock-selection skill can be expressed more freely because the portfolio is not anchored to benchmark weights. Conviction, rather than index composition, can drive position size.

Managing net and gross exposure. A hedge fund can reduce market exposure when risk is elevated or valuations are unattractive, and increase exposure when the opportunity set improves. Used well, this flexibility can help limit participation in drawdowns while retaining the ability to capture recoveries. The benefit is important for compounding: a smaller loss requires a smaller subsequent gain to recover capital. Exposure management is therefore not simply a tactical overlay; it can be a meaningful driver of the return path through the cycle.

Nimbleness in execution. Macroeconomic headlines can cause public-market prices to move much faster than underlying company fundamentals. In these periods, opportunities may last only days or even hours. A manager can only respond effectively if the groundwork has already been done: the securities are well researched, liquidity is available and the decision-making process is able to move quickly. The edge is not simply speed; it is being prepared to act when price and value temporarily diverge.

Why the distinction matters

The difference between these two groups of tools is largely one of repeatability. Special situations are episodic and event-dependent: an options trade requires suitable pricing and liquidity; an index trade requires a pending reconstitution; and a book build requires a company to raise capital at a time when the fund wants and is able to participate. The manager controls the response, but not when the opportunity appears. These trades can also be capacity-constrained, limiting how much they can contribute as a fund grows.

Stock selection and exposure management are different. They can be applied continuously, affect the whole portfolio and compound over time. That is why they tend to determine a much larger share of the absolute return outcome.

The central lesson is simple. Hedge fund returns do not have to depend on complexity. Over time, the foundations remain selecting the right securities, managing how much market risk to take and being prepared to act when opportunities emerge. Special situations can enhance that foundation and diversify the sources of return, but they are the cherry on top. The cake still has to be baked.

Marcus joined Catalyst Fund Managers in June 2017 as an investment analyst. He is a qualified chartered accountant CA(SA) and a chartered financial analyst (CFA) charterholder. Marcus studied his Bachelor of Accounting (BAcc) and postgraduate (BAcc Honours) at the University of Stellenbosch. He started his career at Ernst & Young in Cape Town. In early 2017, Marcus did a short-term secondment in the United States at Ernst & Young LLP.



CHRYSALIS CAPITAL

Chrysalis Capital was established in July 2008 as a niche investment house that operates in the unlisted credit market. Its value proposition is that it offers institutional fixed income investors an alternative source of yield which is not correlated to listed credit, yet positively correlated to inflation and interest rates. The Chrysalis team leverages many years' banking and finance experience as well as their networks to source, negotiate and package debt investments that deliver disproportionate risk-adjusted returns to their investor base. The company manages assets totalling *circa* R2.5 billion. The Chrysalis Private Credit Fund celebrated its 18-year track record in August 2026, making it the oldest mid-sized private credit fund in South Africa. Its annualised return over 18 years was 11.37%, an average of 6.42% above CPI, also comfortably outperforming both the ALBI and the All Share Total Return Index.

INVESTMENT STRATEGY

The Chrysalis team selectively seeks out private credit investment opportunities by building relationships with select professionals in the private equity and property sectors. The emphasis is on supporting growing sectors of the economy and resilient businesses with strong and predictable cash flows and quality assets, where risk is non-binary. Detailed legal structuring of all transactions is a high priority in order to reduce risk to the minimum.

THE TEAM

Carl Combrinck is an ex-banker with 25 years' experience in banking and finance, particularly corporate structured and leveraged finance. He has in-depth knowledge and experience of banking credit policies and, as a qualified attorney with experience in commercial and insolvency law, has an intricate understanding of the legal risks inherent in investing in private sector credit. Carl also has a Commerce Honours in financial management.



Carl Combrinck



Nick Goldblatt

Nick Goldblatt CA (SA) has over 20 years of experience in both the real estate and financial services sectors. He gained valuable experience working for a national property developer in the early stage of his career. Before joining Chrysalis he worked as an investment banker at Investec where he gained significant experience in structured property finance working with some of the biggest real estate businesses in the country. In addition Nick has valuable experience structuring corporate debt in the private credit space.

Niyaz Moola CA (SA) is an ex-banker who spent 10 years at RMB Corporate where he headed up Trade & Working Capital, and before that 9 years at OMSFIN where he headed up Corporate lending.

Siegfried Uken has 23 years' banking experience and previously held the position of National Head of FNB's Commercial property finance.

Trish Swanepoel has more than 25 years' experience in the banking and finance sector, and held positions at Mercantile Professional Banking, Investec Private Bank's International team and BoE Private Clients' Leveraged team prior to launching Chrysalis Capital with Carl in 2008.

Company

Chrysalis Capital (Pty) Ltd,
2nd floor, The Terraces, 25 Protea Rd,
Claremont, Cape Town

Email:	trish@chrysaliscapital.org
Phone:	+27 21 673 3250
Fax:	+27 21 683 1396
Website:	www.chrysaliscapital.org

Service providers

Administrator:	GAEL Fund Services (Pty) Ltd
Auditor:	Mazars
Legal advisors:	ENS, Cliffe Dekker Hofmeyr
Manco:	Chrysalis Capital (Pty) Ltd

CORONATION ASSET MANAGEMENT

The firm

As a leading active investment manager based in Cape Town, South Africa, Coronation has been growing and protecting our clients' wealth for more than three decades. Our success is built on the trust our clients place in us and the strength of our diverse and talented team, united by a singular purpose: delivering superior long-term investment outcomes.

Investment manager

Coronation Alternative Investment Managers (Pty) Ltd 7th Floor, MontClare Place, Cnr. Campground and Main Roads, Claremont 7708, Cape Town, South Africa

Firm AUM:	R778 billion (30 June 2026)
Email:	cib@coronation.com
Website:	www.coronation.com

Investment strategies

Fund:	**Coronation Granite Hedge Fund**
Inception date:	1 October 2002
Fund category:	SA Fixed Income Hedge Fund
Benchmark:	Cash
Target return:	Cash +3%
Annual Management & Performance fees: Annual Management and Performance Fees are agreed and levied outside of the Fund.	
Base currency:	ZAR
Retail or qualified product:	QIF

Fund:	**Coronation Granite Plus Hedge Fund**
Inception date:	1 October 2018
Fund category:	SA Fixed Income Hedge Fund
Benchmark:	Cash
Target return:	Cash +4%
Annual Management & Performance fees: Annual Management and Performance Fees are agreed and levied outside of the Fund.	
Base currency:	ZAR
Retail or qualified product:	QIF

Fund:	**Coronation Presidio Hedge Fund**
Inception date:	1 October 2005
Fund category:	SA Long Short Equity Hedge Fund
Benchmark:	Cash
Target return:	Cash +7%
Annual Management & Performance fees: Annual Management and Performance Fees are agreed and levied outside of the Fund.	
Base currency:	ZAR
Retail or qualified product:	QIF

Visit our website to view the fund fact sheets and minimum disclosure documents

**See disclaimer page 81*

Investment team

We operate as an integrated global team comprising 50 professionals across our South African Equity, Fixed Income, Global Developed and Global Emerging Markets teams. Our open and collaborative environment encourages rigorous debates and the sharing of insights across teams. Portfolio managers and analysts are further supported by our in-house economist and dedicated dealing and implementation team.

Investment approach

Coronation's singular firm-wide investment philosophy and approach are applied across all our hedge fund strategies. We are long-term, valuation-driven investors, using rigorous bottom-up fundamental research to identify long, short, relative-value and arbitrage opportunities. These insights are implemented through disciplined position sizing and the efficient use of derivatives, with the objective of delivering attractive risk adjusted returns.

Investment strategies

Fund:	**Coronation Multi-Strategy Arbitrage Hedge Fund**
Inception date:	1 July 2003
Fund category:	SA Multi-Strategy Hedge Fund
Benchmark:	Cash
Target return:	Cash +5%
Annual Management & Performance fees: Annual Management and Performance Fees are agreed and levied outside of the Fund.	
Base currency:	ZAR
Retail or qualified product:	QIF

Fund:	**Coronation Market Neutral Retail Hedge Fund**
Inception date:	30 June 2026
Fund category:	Retail Hedge Funds – South African – Long Short Equity – Market Neutral Hedge Funds
Benchmark	Cash (ZARONIA)
Target return	Cash + 5%
Annual management fee: Annual Management and Performance Fees are agreed and levied outside of the Fund.	
Base currency	ZAR
Retail or qualified product:	Retail Investor Hedge Fund

Fund:	**Coronation Africa Frontiers Strategy**
Inception date:	1 October 2008
Fund category:	African Equity
Target return:	SOFR Index +3% per annum
Base currency:	USD
Retail or institutional:	**Institutional**

CUTHMAN CAPITAL

A boutique force in global hedge fund management

Cuthman Capital is an independent, owner-managed asset manager dedicated to protecting and growing long-term wealth for a discerning clientele. We distinguish ourselves through a disciplined, focused, and performance-driven approach, managing the award-winning Cuthman SDR Prescient QI Hedge Fund.

Performance-driven, aligned with clients
Our philosophy is built on absolute returns and genuine alignment. We invest alongside the investors in the fund, ensuring our interests are directly tied to the fund's success. This commitment has delivered outstanding results:

- Class A annualised return (since July 2021 inception): 11.8% (ZAR) / 10.2% (SDR)*
- 78.1% total return (ZAR) / 65.3% total return (SDR) since inception*
- Award-winning: Recognised as Best New Fund and Best Global Fund at the 2022 *HedgeNews Africa Awards*. In 2024, the fund was a runner-up in the 'Worldwide' mandate category.

A differentiated strategy: the SDR benchmark
In a world of generic USD or ZAR benchmarks, our strategy is unique. We benchmark the fund's performance against the IMF's Special Drawing Rights (SDR) interest rate, a basket of five major global currencies (USD, EUR, CNY, GBP, JPY). This approach is a perfect match for our worldwide, absolute-return investment objective and ensures our performance is measured against a truly global hard-currency standard.

Service providers

Prime broker:	Peresec Prime Brokers
Administrator:	Prescient Fund Services (Pty) Ltd
Risk manager:	Prescient Analytics
Manco:	Prescient Management Company (RF) (Pty) Ltd
Auditors:	Ernst & Young Incorporated

Our investment edge: focused and agile
We manage a concentrated 'global best ideas' long/short equity portfolio, typically holding around 25 long and 15 short positions. Because we manage only a single fund, we can apply single-minded focus. Our strategy is active and flexible, designed to capitalise on opportunities and hedge risks across global markets, with typically less than 10% net exposure to the ZAR.

This requires deep research and decisive action – a capability enabled by our team structure.

Investment terms

Fund:	Cuthman SDR Prescient QI Hedge Fund
Portfolio managers:	Tobie Lochner and Peter Wille
Strategy:	Global best ideas
Classification:	Long/short equity, long bias, worldwide
Risk profile:	Moderate-aggressive/ medium-high
Inception:	July 2021
Domicile:	South Africa
AUM:	R757 million
Minimum investment:	R20 million
Benchmark:	SDR interest rate
Management fee:	Varies by class 5.0% ex VAT (Class A) 0% (Class B) 2.0% ex VAT (Class D)
Performance fee:	Varies by class. 0% (Class A) 50% participation rate in excess of SDR interest rate + 3.5% ex VAT (Class B) 20% participation rate on the increase in GAV in SDR ex VAT (Class D)
Hurdle rate:	Special Drawing Rights SDR interest rate + 3.5% (Class B)
Valuation:	Daily
Fund open:	Yes
Product type:	Qualified investor hedge fund

**As at 31 August 2026.*



Photo: Jan Verboom

The Cuthman Capital team

A senior team built for depth, not breadth
Our boutique team of six seasoned professionals is our core strength. This includes two dedicated research analysts who work directly with our founding portfolio managers, ensuring deep, fundamental analysis is at the heart of every investment decision.

The firm is led by Tobie Lochner and Peter Wille, who bring over four decades of combined market experience. Their partnership, which began as students in 2001, is founded on a shared entrepreneurial vision for a performance-oriented business. This lean, expert-led structure fosters a meritocracy of ideas, avoids bureaucratic inertia, allows for rapid execution, and ensures our top talent is directly engaged in managing capital.

Proven results across market conditions
Our performance is not just about growth; it's about resilience. The fund has navigated significant market volatility since its 2021 launch, achieving double-digit annualised gains while maintaining a disciplined focus on capital preservation. Our risk-aware approach is evident in our managed gross exposure, typically around 200% of net asset value.

These results reflect our commitment to long-term value creation. Since inception the fund has expanded significantly - and we are now firmly focused on reaching our next major milestone: R1 billion in assets under management.

As we look ahead, our goal remains clear: to continue delivering strong, risk-adjusted returns while growing our investor base and deepening our global footprint.

Conclusion
The Cuthman SDR Prescient QI Hedge Fund offers sophisticated investors a compelling proposition: the rigorous analysis and agility of a boutique manager, the aligned interests of an owner-operated firm, and the proven, risk-aware performance of a unique global strategy.

For enquiries, please contact:

Thandi Wille, Chief Operating Officer
E: thandiw@cuthman.com
W: www.cuthman.com

Cuthman Capital (Pty) Ltd is an authorised financial services provider (FSP No: 51205).

DIFFERENTIAL CAPITAL

Differential Gradient Prescient QI Hedge Fund
The Differential Gradient Prescient QI Hedge Fund is a concentrated, multi-strategy hedge fund with a strong environmental, social, and governance (ESG) focus. As a medium-risk product, the fund aims to contain volatility and to limit exposure when markets are tough, while giving investors as much exposure to the upside as possible. It does this by using a range of instruments, including equities, options, preference shares and listed and unlisted financial instruments. It uses derivatives to contain risk, and not for speculative purposes, with the investment process driven by a combination of artificial intelligence idea generation, traditional fundamentals and human sense checks.

Investment strategy

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

Investment team



Vincent Anthonyrajah is the CEO and co-founder of Differential Capital, which has excelled with a strong track record in hedge and equity funds over the past seven years. Prior to founding Differential Capital, he was the chief analytics officer at Momentum Group and a highly rated sell-side analyst in banking, real estate, and financial sectors. He is a qualified actuary and Chartered Enterprise Risk Actuary (CERA), bringing internationally recognised expertise in enterprise-wide risk management.



Musa Malwandla is co-CIO and co-founder of Differential Capital, focusing on data science and AI in the investment process. Before joining Differential Capital, he was a highly rated sell-side analyst and lead model developer at several banks. He holds a PhD in Finance from UCT.



Sam Houlie is co-CIO (fundamentals) at Differential Capital. With nearly three decades of experience, he began his career as an equity analyst at Allan Gray. Sam has expertise across all asset classes as a portfolio manager and leader of multi-asset teams. Before joining Differential Capital in 2022, he was head of SA equities and a global portfolio manager at Ninety One and served as CIO at Counterpoint.

Investment terms

Fund:	Differential Gradient QI Hedge Fund
Retail or qualified product:	Qualified
Hurdle rate:	STeFI index money market rate
High water mark:	Yes
Fund open:	Yes
Min investment:	R1 million
Management fee:	2%
Performance fee:	20%
Subscription:	Monthly
Lockup:	No
Redemption:	One month

Investment manager

Differential Capital (Pty) Ltd
Worcester House Portion, ground floor, Eton Office Park (West), corner Sloane Street & Harrison Avenue, Bryanston, 2191

CEO:	Vincent Anthonyrajah
Marketing:	info@differential.co.za
Phone:	+27 82 786 0685
Email:	ayesha.h@differential.co.za
Website:	www.differential.co.za

Strategy

Strategy:	Multi-strategy hedge fund
AUM:	R 740 million (31 August 2026)
Currency:	ZAR
Domicile:	South Africa
Inception date:	October 2019

Service providers

Prime broker:	SBG Securities (The Standard Bank Group of South Africa)
Administrator:	Prescient Fund Administrators
Auditor:	EY (Ernst & Young)
Legal advisor:	SWVG Inc.

FAIRTREE

Fairtree is a leading global investment manager that manages alternative and long-only investment portfolios across all global asset classes for local and offshore clients. Headquartered in South Africa, Fairtree manages R193.5 billion[1] in award-winning, diverse global portfolios. As a trusted investment partner, Fairtree continually strives for investment excellence and to deliver consistent and competitive returns while pursuing its mission of enriching the lives of all our stakeholders.

Our hedge funds are domiciled and regulated in South Africa in line with the Retail Investor Hedge Fund (RIHF) and Qualified Investor Hedge Fund (QIHF) frameworks. In addition, we manage Cayman-domiciled and USD-denominated hedge funds, providing local and international investors with flexible access to our strategies. The diverse offering provides exposure to equity, fixed income and multi-strategy funds with varying risk and return profiles.

OUR EXEMPLARY TRACK RECORD FOR HEDGE FUNDS

***HedgeNews Africa* Awards**

SA Fixed Income Fund of the Year
2010: Fairtree Fixed Income FR QI Hedge Fund
2012 & 2013: Nautilus Fairtree Proton Retail Hedge Fund

SA Multi-Strategy Fund of the Year / Multi-Strategy category
2011: Fairtree Wild Fig Multi Strategy FR QI Hedge Fund
2019: Fairtree Wild Fig Multi Strategy FR QI Hedge Fund
2020: Fairtree Woodland Multi Strategy FR QI Hedge Fund
2022: Fairtree Wild Fig Multi Strategy FR QI Hedge Fund
2023: Fairtree Wild Fig Multi Strategy FR QI Hedge Fund

New Fund of the Year
2011: Fairtree Wild Fig Multi Strategy FR QI Hedge Fund

Fund of the Year
2017: Fairtree Assegai Equity Long Short FR QI Hedge Fund
2018: Fairtree Protea Equity Long Short SNN Retail Hedge Fund
2019: Fairtree Assegai Equity Long Short FR QI Hedge Fund
2026: Fairtree Silver Oak Equity Long Short FR Retail Hedge Fund

Five-Year Performance | Single Manager
2018: Fairtree Assegai Equity Long Short FR QI Hedge Fund
2019: Fairtree Assegai Equity Long Short FR QI Hedge Fund
2020: Fairtree Assegai Equity Long Short FR QI Hedge Fund
2021: Fairtree Assegai Equity Long Short FR QI Hedge Fund
2023: Fairtree Wild Fig Multi-Strategy FR QI Hedge Fund
2024: Fairtree Wild Fig Multi-Strategy FR QI Hedge Fund
2025: Fairtree Wild Fig Multi Strategy FR QI Hedge Fund

Ten-Year Performance | Single Manager
2022: Fairtree Assegai Equity Long Short FR QI Hedge Fund
2023: Fairtree Assegai Equity Long Short FR QI Hedge Fund
2024: Fairtree Wild Fig Multi-Strategy FR QI Hedge Fund
2025: Fairtree Wild Fig Multi Strategy FR QI Hedge Fund

Long/Short Equity category
2023: Fairtree Equity Market Neutral FR QI Hedge Fund

Market Neutral and Quantitative category
2023: Fairtree Equity Market Neutral FR QI Hedge Fund

FAIRTREE
Values-driven Investing

Symmetry Hedge Fund Awards

SA Hedge Fund of the Year
2005: Fairtree Equity Market Neutral FR QI Hedge Fund

SA Market Neutral Fund of the Year
2005: Fairtree Equity Market Neutral FR QI Hedge Fund

SA Fixed Income Fund of the Year
2006: Nautilus Fairtree Proton Retail Hedge Fund

AfricaHedge Awards

SA Long Short Equity Fund of the Year
2006: Fairtree Long Short Equity QI Hedge Fund

Hedge funds[2]:
- Fairtree Assegai Equity Long Short FR QI Hedge Fund
- Fairtree Equity Market Neutral FR QI Hedge Fund
- Fairtree Silver Oak Equity Long Short FR Retail Hedge Fund
- Fairtree Fixed Income FR Retail Hedge Fund
- Fairtree Proton RCIS Retail Hedge Fund
- Fairtree Wild Fig Defensive Multi Strategy FR Retail Hedge Fund
- Fairtree Worldwide Multi Strategy Flexible FR QI Hedge Fund
- Fairtree Wild Fig Multi Strategy FR QI Hedge Fund
- Fairtree Worldwide Multi Strategy Flexible FR Retail Hedge Fund
- Fairtree Wild Fig Multi Strategy FR Retail Hedge Fund
- Fairtree Assegai Segregated Portfolio
- Fairtree Wild Fig Multi-Strategy USD Segregated Portfolio

Unit trusts:
- Fairtree SA Equity Prescient Fund
- Fairtree Select Equity Prescient Fund
- Fairtree Global Equity Prescient Feeder Fund
- Fairtree Global Emerging Markets Prescient Feeder Fund
- Fairtree Equity Prescient Fund
- Fairtree FR Income Plus Fund
- Fairtree ALBI Plus Prescient Fund
- Fairtree Bond Prescient Fund
- FR Fairtree Global Income Plus Feeder Fund
- Fairtree SA Money Market Prescient Fund
- Fairtree Balanced Prescient Fund
- Fairtree Worldwide Multi-Strategy Flexible Prescient Fund
- Fairtree Invest Strategic Factor Prescient Fund
- Fairtree Flexible Balanced Prescient Fund
- Fairtree SA Balanced Prescient Fund
- Fairtree FR Select Cautious Fund
- Fairtree Global Real Estate Prescient Feeder Fund
- Fairtree Global Emerging Markets Fund
- Fairtree Global Equity Fund
- Fairtree Global Flexible Income Plus Fund
- Fairtree Global Listed Real Estate Fund

For more information, please visit *www.fairtree.com*.

Jacques du Plessis
T: +27 21 943 3760 or
E: clientservices@fairtree.com

[1]*As at the end of July 2026.*
[2]*Sanne Management Company RF (Pty) Ltd name change to FundRock Management Company (FR) (Pty) Ltd effective 10 July 2023.*

See disclaimer page 82

INDEPENDENT ALTERNATIVES INVESTMENT MANAGERS

Independent Alternatives

Investment strategy

Our investment strategy is predicated on the analysis of the impact of macro-thematic trends, imbalances and inflection points on different risk premias. We combine this top-down macro analysis with bottom-up quantamental analysis to identify opportunities. The fund is focused on absolute returns and targets positive returns irrespective of market conditions. Risk is allocated on a risk-parity basis to the different investment strategies for effective diversification.

Service providers

Prime brokers:	RMB Prime, Absa Prime Services
Administrator:	Prescient Fund Services
Manco:	Prescient Management Company
Auditor:	Ernst & Young Inc.
Compliance manager:	Outsourced Compliance Services

The Muhu Multi-Strategy Fund

The Muhu Multi-Strategy Fund is a quantitatively biased, macro-thematic, multi-asset class, multi-strategy hedge fund. The fund is focused on absolute returns and targets positive returns irrespective of market conditions. The objective of the fund is to deliver real returns of 3% per annum measured over a three-year investment period. The fund is managed according to a conservative risk profile, with lower levels of investment volatility and capital risk when compared to traditional capital markets. The fund will follow a variety of strategies, including market neutral, equity long/short, fixed income, commodity and cash strategies.

Investment team

The fund is co-managed by Grant Hogan and Tatenda Chapinduka, who have more than 30 years' collective hedge fund management experience. Tatenda holds a BBusSci in Actuarial Science degree and is a CAIA charterholder. Grant holds a BCom (Hons) in Economics and Finance. The two have worked together for over 15 years, having met at university. All non-core activities are outsourced to best-of-breed independent service providers. The business is owner-managed, empowered and the investment managers are significantly co-invested in the fund and the business.

Investment terms

Fund:	Independent Alternatives Muhu Multi-Strategy Prescient Retail Hedge Fund
Retail or qualified product:	RIF
Hurdle rate:	STeFI Index
High water mark:	Yes
Fund open:	Yes
Min investment:	R1,000
Management fee:	1% p.a
Performance fee:	15%
Subscription:	Monthly
Lockup:	No
Redemption:	One month

Company

Independent Alternatives Investment Managers (Pty) Ltd Ground Floor, Building 7, Parc Nicol Office Park,3001 Winnie Mandela Drive, Bryanston, 2191

Fund managers:	Tatenda Chapinduka & Grant Hogan
Marketing:	Tatenda Chapinduka
Phone:	+27 11 234 0187
Email:	clients@independentalternatives.co.za
Website:	www.independentalternatives.co.za

Strategy

Strategy:	SA multi-strategy hedge fund
AUM:	R1.115 billion
Currency:	ZAR
Domicile:	South Africa
Inception date:	1 January 2017

INDEPENDENT ALTERNATIVES INVESTMENT MANAGERS

The Independent Alternatives Long Short Equity Fund

The fund is a moderate risk long/short equity fund, investing in domestic equities, global equities and derivative markets. The fund follows a rules-based investment approach, which comprises a quantitatively driven long/short equity portfolio, overlaid with derivative hedging strategies to ensure outperformance during equity market drawdowns. The fund targets low volatility with a maximum net long exposure of 40%. Average exposure ranges between -20% and 30%.

The fund's underlying objective is to hedge investors, who are typically significantly exposed to the equity market. The fund will always maintain tail-risk protection to protect investors when they need the protection the most. It is focused on absolute returns and has a targeted annualised volatility of 5%. The fund aims to deliver net returns that exceed cash rates by 5% per annum, over a rolling three-year investment period.

Investment team

The fund is co-managed by Grant Hogan and Tatenda Chapinduka, who have more than 30 years' collective hedge fund management experience. Tatenda holds a BBusSci in Actuarial Science degree and is a CAIA charterholder. Grant holds a BCom (Hons) in Economics and Finance. The two have worked together for over 15 years, having first met at university. All non-core activities are outsourced to best-of-breed independent service providers. The business is owner-managed, empowered and the investment managers are significantly co-invested in the fund and the business.

Company

Independent Alternatives Investment Managers (Pty) Ltd Ground Floor, Building 7, Parc Nicol Office Park,3001 Winnie Mandela Drive, Bryanston, 2191

Fund managers:	Tatenda Chapinduka & Grant Hogan
Marketing:	Tatenda Chapinduka
Phone:	+27 11 234 0187
Email:	clients@independentalternatives.co.za
Website:	www.independentalternatives.co.za

Investment strategy

We employ a data-driven quantitative, macro-thematic, multi equity risk premia investment process. Our investment strategy seeks to profit from market inefficiencies and mispriced risks using a well-defined macro-thematic process. Our risk premia investment process selects the desired level of risks derived from different market dimensions and then selects stocks in order to hold a portfolio with those risk exposures, as opposed to the traditional way of investing where risk is a by-product of the investment process. We utilise balance-sheet metrics, analyst estimates and price information to build equity risk premias from bottom-up fundamental data on stocks in our investable universe. Capital is allocated on a risk-parity basis to all the positions in the portfolio.

Investment terms

Fund:	Independent Alternatives Long Short Equity Prescient RI Hedge Fund
Retail or qualified product:	RIF
Hurdle rate:	STeFI Index
High water mark:	Yes
Fund open:	Yes
AUM:	R1 billion
Min investment:	R1,000
Management fee:	1%
Performance fee:	20%
Subscription:	Monthly
Lockup:	No
Redemption:	One month

Service providers

Prime brokers:	RMB Prime Broking, Absa Prime Services
Administrator:	Prescient Fund Services
Manco:	Prescient Management Company
Auditor:	Ernst & Young Inc.
Compliance:	Outsourced Compliance Services

LAURIUM CAPITAL

Laurium Capital is an independent, owner-managed boutique asset manager, offering active strategies across equities, fixed income, multi-asset and alternatives to institutions, advisors and individual investors, with over 18 years of top-quartile performance. The highly skilled team of investment professionals manages over R86 billion, combining on-the-ground research with extensive local market knowledge to seek investment opportunities. Our skills in stock selection, combined with disciplined portfolio construction and risk-management processes have delivered superior risk-adjusted returns over time.

Laurium Market Neutral Prescient RI Hedge Fund

The fund is registered as a Retail Investor Hedge Fund and is suitable for conservative investors looking for real returns with low risk of capital loss.

Laurium Long Short Prescient RI Hedge Fund

The fund is Laurium's longest-running fund since inception in August 2008. The fund is registered as a Retail Investor Hedge Fund and is suitable for investors looking to capture upside in the equity markets while preserving capital on the downside. It aims to capture two thirds of the upside and only one third of the downside.

Laurium Aggressive Long Short Prescient QI Fund

The fund is a more aggressive version of our Laurium Long Short Prescient RI Fund. The fund is registered as a Qualified Investor Hedge Fund and is suitable for investors looking to leverage the SA equity market's performance.

Laurium Enhanced Growth Prescient RI Hedge Feeder Fund

The Enhanced Growth Prescient RI Hedge Feeder Fund is a new long-bias long/short fund which has an unconstrained mandate, investing primarily in listed South African equities but may take positions in other equity-like instruments and asset classes, and invest in selected foreign holdings. The fund is suitable for investors with a long-term investment horizon seeking long-term capital growth, and that can withstand equity-like volatility.

International accessibility

The Enhanced Growth Prescient RI Hedge Feeder Fund feeds into an Irish-domiciled, US dollar denominated, UCITS fund. Thus, investors can access the alpha opportunities existing in South Africa and select other markets, without having to take ZAR exposure. The fund is Section 65 approved under the Collective Investment Schemes Control Act (No. 45 of 2002) for South African investors.

Investment terms

- **Laurium Market Neutral Prescient RI Hedge Fund**
- **Laurium Long Short Prescient RI Hedge Fund**
- **Laurium Enhanced Growth Prescient RI Hedge Feeder Fund**

Hurdle rate:	STeFI
High water mark:	Yes
Fund open:	Yes
Minimum investment:	R5,000
Management fee:	1%
Performance fee:	20%
Retail or qualified product:	Retail product

- **Laurium Aggressive Long Short Prescient QI Hedge Fund**

Hurdle rate:	STeFI
High water mark:	Yes
Minimum investment:	R1 million
Management fee:	1.5%
Performance fee:	20%
Retail or qualified product:	Qualified product

Company

Laurium Capital (Pty) Ltd, 9th Floor, 90 Grayston, 90 Grayston Drive, Sandown, Johannesburg, 2196

Founders:	Murray Winckler, Gavin Vorwerg
COO:	Mark Preston
Marketing:	Kim Zietsman
Email:	ir@lauriumcapital.com

Service providers

Prime brokers:	RMB, Standard Bank, JP Morgan, Peresec, Investec
Administrator:	Apex Investor Services
Auditor:	Ernst & Young Incorporated
Legal advisor:	Webber Wentzel
Manco:	Prescient

MAZI ASSET MANAGEMENT

Mazi Asset Management, founded in 2006 by Malungelo Zilimbola, blends global investment expertise with African heritage to create a world-class asset management firm.
Our commitment to long-term value creation is unwavering. The team of 40-plus professionals harness data-driven insights, sophisticated financial modelling, and a deep understanding of global and local markets to construct resilient investment portfolios for our clients. We are a Level 1 B-BBEE asset manager overseeing in excess of R50 billion of client assets.

Investment philosophy

Our investment approach is a fundamental bottom-up process. Our team performs detailed fundamental analysis of the underlying investments focusing on the sustainability of a business model, quality of management, corporate governance, predictability of cashflows, balance-sheet strength and a compelling valuation.

Investment team

At Mazi Asset Management, our strengths lie in our differences. We value diversity of thought, skills, people, and perspectives. We represent diverse cultures, backgrounds, professions, skills, and demographics. Among our team of 40-plus professionals led by Asanda Notshe, our CIO, we count actuaries, accountants, mathematicians, quantity surveyors, lawyers, computer scientists and statisticians.

Investment terms

Fund:	Mazi Long Short FR Retail Hedge Fund
Retail or qualified product:	Retail
Hurdle rate:	SteFI Composite Index
High water mark:	Yes
Fund open:	Yes
Min investment:	R50,000
Management fee:	1%
Performance fee:	20%
Subscription/Redemption:	Daily
Lockup:	No

Mazi Long Short FR Retail Hedge Fund
The fund is the continuation of the firms long-standing long/short fund, which was converted into a Retail Investor Hedge Fund on 1 August 2026.
The fund aims to provide investors with long-term positive real returns uncorrelated to the South African capital markets, by leveraging the team's collective insights, both fundamental bottom up and those generated by our NextGen team.
The fund can invest in a wide range of assets, such as shares, equities, debt instruments (both sovereign and corporate), derivatives, commodities, preference shares, money market instruments, unit trusts, closed-end funds and ETFs, both in South Africa and internationally.
The fund is managed by Malungelo Zilimbola and Francois Olivier.

Service providers

Prime broker:	Rand Merchant Bank
Administrator:	Apex Fund and Corporate Services
Management company:	Fund Rock Management Company
Auditor:	Deloitte
Trustees:	Standard Bank

Company

Mazi Asset Management (Pty) Ltd
is an authorised Financial Services Provider. License no. 46405
Reg no. 2012/012860/07

Johannesburg:	4th Floor, North Wing, 90 Rivonia Road, Sandton
Cape Town:	10th Floor, 117 Strand Street
Email:	clientservice@mazi.co.za
Phone:	+27 (0)10 001 8300
Website:	www.mazi-assetmanagement.co.za

MAZI ASSET MANAGEMENT

Mazi Asset Management, founded in 2006 by Malungelo Zilimbola, blends global investment expertise with African heritage to create a world-class asset management firm.
We are a Level 1 B-BBEE asset manager overseeing in excess of R50 billion of client assets.

Mazi NextGen Long Short Prescient RI Hedge Fund
The fund is a South African long/short fund that uses machine learning as a differentiator. The fund's objective is to provide investors with a superior risk-adjusted return over medium- and long-term investment horizons. The fund utilises new and proprietary machine learning techniques to identify investment opportunities and optimise portfolio construction.
The portfolio seeks to capitalise on investment opportunities across all sectors and has 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 ETFs.
The fund is managed by Stephán Engelbrecht and Alungile Gaza.

Investment terms

Fund:	Mazi NextGen Long Short Prescient RI Hedge Fund
Retail or qualified product:	Retail
Hurdle rate:	SteFI Composite Index +2%
High water mark:	Yes
Fund open:	Yes
Min investment:	R10,000
Management fee:	1%
Performance fee:	20% (subject to HWM)
Subscription/Redemption:	Daily
Lockup:	No

Investment team



Stephán Engelbrecht began his investment career in 2004 and joined Mazi Asset Management in 2022. He is passionate about structured, systematic, and quantitative investment techniques.
His expertise in data-driven decision-making has been instrumental to his role at Mazi. He is currently completing a PhD in Finance at Wits, with a focus on machine learning in investment management—further deepening his quantitative approach to portfolio management.



Alungile Gcaza is an experienced quantitative analyst with a strong background in data-driven approach to finance. He began his investment career in 2018 at Prescient Securities. Since joining Mazi Asset Management in 2022, he has been part of the NextGen team, where he focuses on machine learning–driven investment strategies.

Service providers

Prime broker:	Rand Merchant Bank
Administrator:	Prescient Fund Services (Pty) Ltd
Management company:	Prescient Fund Services
Auditor:	Ernst & Young Incorporated
Trustees:	Nedbank Investor Services

Company

Mazi Asset Management (Pty) Ltd
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Reg no. 2012/012860/07

Johannesburg:	4th Floor, North Wing, 90 Rivonia Road, Sandton
Cape Town:	10th Floor, 117 Strand Street
Email:	clientservice@mazi.co.za
Phone:	+27 (0)10 001 8300
Website:	www.mazi-assetmanagement.co.za

Hedge fund

MEAGO REAL ESTATE PRESCIENT RETAIL HEDGE FUND

Investment strategy

Our investment philosophy integrates both bottom-up and top-down analysis, forming the foundation of our strategy. This approach allows us to effectively engage in pair trading between different counters, thereby isolating market risk and focusing on alpha generation through company-specific opportunities. We adhere to an internal net exposure guideline, ensuring that each position we take is balanced by a counter position to consistently limit market risk. By identifying the intrinsic value of companies and comparing associated catalysts, we are able to capitalise on idiosyncratic opportunities and drive performance. We utilise quantitative methods to optimise downside deviation by appropriately sizing positions relative to their beta exposures. This ensures that we effectively manage risk while maintaining a high-conviction portfolio.

Investment team

Anas Madhi has been a fund manager since 2007, overseeing the local long-only strategy, and since 2019, managing the hedge fund. A former medical doctor turned corporate financier and fund manager, Anas holds an MBBCH and an MBA (*cum laude*). He is joined by Kelly Ward, senior analyst on the fund since September 2025. Kelly has a BSc (Hons) in Property Studies, and many years of experience in both listed and direct real estate funds.

Company

Meago (Pty) Ltd
Oxford Corner, Rosebank, Johannesburg, 2196

Fund manager:	Anas Madhi
COO:	Tsana Ramatswi
Email:	info@meago.co.za
Phone:	+11 646 2944
Website:	www.meago.co.za

Investment terms

Fund: Meago Real Estate Prescient Retail Hedge Fund	
Retail or qualified product:	Retail
Hurdle rate:	ZARONIA
High water mark:	Yes
Fund open:	Yes
Minimum investment:	R1 million
Management fee:	1.5%
Performance fee:	15%
Subscription:	Monthly
Redemption:	One month

Strategy

Strategy:	Market neutral
AUM:	R816 million
Currency:	ZAR
Domicile:	South Africa
Inception date:	1 September 2019

Service providers

Prime broker:	Standard Bank Prime Services
Administrator:	Prescient Fund Services
Manco:	Prescient Fund Services
Auditor:	BDO South Africa Incorporated
Legal advisor:	MF Jassat Dlamini and Associates

NITROGEN FUND MANAGERS

The Nitrogen Nitrogen RCIS Retail Hedge Fund is a low-volatility long/short equity hedge fund, managed on a fundamental basis with a value bias. The fund consists of two books: a long-term risk arbitrage book and a short-term arbitrage book. The long-term book takes advantage of risk-arbitrage opportunities where the manager views stocks as mispriced on a fundamental basis. The short-term book takes advantage of arbitrage opportunities available due to mispricing in the market, using a range of trading strategies. The fund's investment universe includes JSE-listed and global stocks and derivatives on these. The fund targets low volatility with a maximum 42% net market exposure. The fund has been in operation for 15 years and over that period has outperformed the JSE ALSI with less than a third of the volatility and 82% positive months.

Investment strategy

The fund aims to deliver superior risk-adjusted absolute returns in all market conditions by taking advantage of persistent structural inefficiencies based on the systematic mispricing of stocks, both on a short-term and long-term basis, with a strong emphasis on downside protection through rigorous fundamental analysis. Capital is allocated to trades using a proprietary risk model.

Investment terms

Hurdle rate:	STeFI index money market rate
High water mark:	Yes
Fund open:	Yes
Min investment:	R50,000
Management fee:	1.5%
Performance fee:	20% above STeFOCAD
Subscription:	Monthly
Redemption:	One month
Retail or qualified:	RIF

Strategy

Strategy:	Low volatility long/short equity
AUM:	R438.1 million (end August 2026)
Currency:	ZAR
Domicile:	South Africa
Inception date:	1 August 2006

Investment team

The fund is managed by Rowan Williams, who holds an MPhil (Cantab) and is a CFA® charterholder with over 25 years of investment experience across equity markets and private equity. Petri du Plessis serves as Operations Manager, overseeing treasury and reporting; he holds a BCom Honours in Accounting from the University of Pretoria, is a registered CA(SA), and is a CFA® charterholder. Investment Analysts Kago Moeng and Hayden Israel focus on fundamental analysis. Kago holds a BCom Honours in Investment Management and has passed Level II of the CFA® Program, while Hayden holds a BCom Honours in Business Finance and has passed Level I of the CFA® Program.

Company

Nitrogen Fund Managers (Pty) Ltd,
Third Floor, Illovo Edge, 11 Harries Road, Illovo, Sandton, Johannesburg

Fund manager & CEO	Rowan Williams
Marketing:	Petri du Plessis
Email:	nitrogen@nitrogenfm.co.za
Phone:	+27 11 243 5046
Website:	www.nitrogenfm.co.za
ISIN or ref code:	Bloomberg ID – ICAPNIT SJ EQUITY

Service providers

Prime broker:	Absa Capital Prime Services
Administrator:	Apex Fund Services South Africa Limited
Auditor:	PwC
Legal advisor:	Werksmans Attorneys
Manco:	RealFin

OAKHAVEN CAPITAL

Founded in 2013 by former Standard Bank executives, Oakhaven Capital is a manager-owned, independent investment manager committed to delivering leading risk-adjusted returns with an emphasis on growth and consistency. Established as a boutique fixed-income specialist, Oakhaven has recently expanded its product offering to include specialist property portfolios.

The investment team consists of Bruce Thistlewhite, Johan Roos and Zweli Mngomezulu.

The Oakhaven Strategic Fixed Income FR QI Hedge Fund

Oakhaven Strategic Fixed Income FR QI Hedge Fund is designed to deliver superior risk-adjusted returns by leveraging deep market research and expertise in fixed income strategies. As an independent boutique manager, Oakhaven Capital focuses on long-term growth and sustainability for its clients.

The fund integrates rigorous analysis with strategic positioning, offering a reliable solution for consistent performance in dynamic markets, underpinned by Oakhaven's commitment to research and risk management.

Investment terms

Oakhaven Strategic Fixed Income FR QI Hedge Fund	
Retail or qualified product:	Qualified hedge fund
Hurdle rate:	Zaronia + 1%
High water mark:	Yes
Fund open:	Yes
Min investment:	R1 million
Management fee:	1%
Performance fee:	15%
Subscription:	Monthly
Lockup:	No
Redemption:	One month

Oakhaven Property FR Hedge Fund	
Retail or qualified product:	Retail hedge fund
Hurdle rate:	Zaronia
High water mark:	Yes
Fund open:	Yes
Min investment:	R50,000
Management fee:	1%
Performance fee:	15%
Subscription:	Daily
Lockup:	No
Redemption:	Daily

The Oakhaven Property FR Hedge Fund (RIF)

We believe the divergence between direct and listed property markets creates compelling opportunities to generate alpha.

By combining deep fundamental research with a disciplined top-down macro overlay, we aim to capture these opportunities and exploit pricing inefficiencies across the listed property universe through active management and diversification.

Our approach includes blending long-term valuation discipline using three-year IRR with short-term tactical positioning using 12-month forward total returns to enhance returns and manage risk.

Strategy

Strategy:	South African fixed income and property
AUM:	R2.1 billion fixed income
Currency:	ZAR
Fund domicile:	South Africa
Inception date:	October 2012 and October 2025

Investment manager

Oakhaven Capital (Pty) Ltd
Suite 27B, 114 Oxford Road, Houghton Estate, 2198

Fund managers:	Bruce Thistlewhite, Johan Roos, Zweli Mngomezulu
Phone:	+27 11 4471360
Email:	info@oakhavencap.co.za
Website:	oakhaven.capital
ISIN or ref code:	2011/002918/07

Service providers

Prime broker:	Absa Bank
Administrator:	Apex Fund and Corporate Services SA
Management company:	Apex Fund and Corporate Services SA
Auditor:	PKF Octagon

OBSIDIAN CAPITAL

Obsidian Capital was founded in 2007 and has operated throughout as a dedicated, independent boutique asset manager. Our core philosophy and investment process have remained consistent since inception, executed by a team whose members bring over 80 years of combined experience to the strategies they run.

Central to our approach is the discipline of *"marrying valuation with the cycle"*: we use our disciplined "5-Block" equity selection process and overlay macro judgement to ensure that our positioning reflects both where value lies and consistency in terms of the drivers that influence the investment. This produces returns that are benchmark-agnostic and, over the long run, aim to be superior. Critically, the team is substantially co-invested in the funds it manages, aligning its interests with those of our clients.

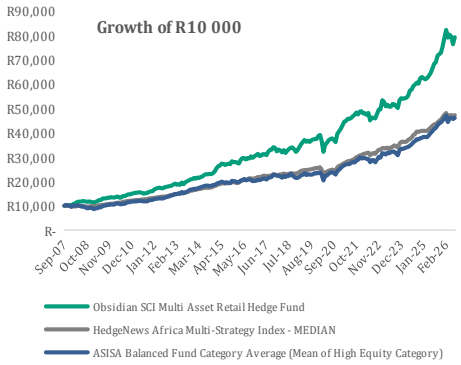
Investment beliefs

- A multi-asset framework is optimal.
- Earnings override everything in the long run; valuation alone is never enough, understanding the underlying profit drivers is what matters.
- No asset can be assessed in a vacuum; relative valuation is essential to a clearer view.
- Mean-reversion is a critical force.
- Asset rotation is a multi-year event, not a short-term trade.
- Conviction requires multiple confirmations.

Obsidian SCI Multi Asset Retail Hedge Fund

Aiming to be competitive with Balanced funds in strong markets and to protect capital in weak markets, the fund has an investible universe spanning the full range of listed global instruments.

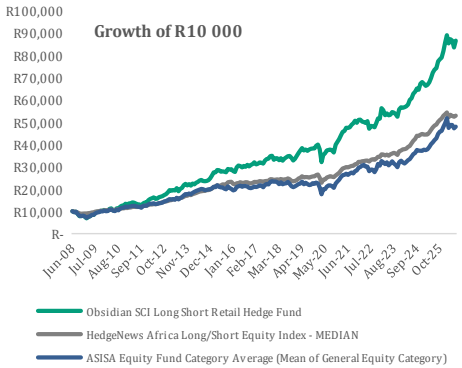
Strategy:	Multi-strategy with an absolute return focus
Currency:	ZAR
Benchmark:	CPI + 3%
Inception date:	October 2007



Obsidian SCI Long Short Retail Hedge Fund

Aiming to outperform competing equity products in both the long and hedge fund space, the fund has a global mandate with an equity centric focus.

Strategy:	Equity Long/Short
Currency:	ZAR
Benchmark:	CPI + 5%
Inception date:	July 2008



The team

The investment team consists of **Richard Simpson**, **Royce Long**, **Liam Arron**, **Alex Holmes**, **Tayler Blackbeard** and **Matthew Lunney**. Co-founders Royce Long and Richard Simpson each spent many years in senior investment roles at RMB Asset Management before founding Obsidian Capital.

Company

Obsidian Capital (Pty) Ltd,
Suite 1, 5 Fricker Road, Illovo, Johannesburg

Fund managers:	Richard Simpson and Royce Long
Phone:	+27 11 219 6311
Email:	operations@obsidiancapital.co.za
Website:	www.obsidiancapital.co.za

Service providers

Prime broker:	RMB
Administrator:	Apex Fund Services
Manco:	Sanlam Collective Investments

OYSTERCATCHER FR LONG SHORT RETAIL HEDGE FUND

The OysterCatcher Long Short Retail Hedge Fund is a long/short equity hedge fund with a six-year track record that aims to provide long-term benchmark-beating returns for investors.

The portfolio aims to deliver absolute returns in excess of the return quoted for the FTSE/JSE ALSI Total Return Index and utilises long, short and special opportunities.

Investment strategy

The fund seeks to identify mispriced securities and opportunities caused by short-term market fluctuations and to benefit from the securities returning to intrinsic value over the medium term.

We have a bottom-up valuation-based philosophy, underpinned by the following principles:

- Establishing intrinsic value using a bottom-up research methodology
- Opportunities are compared on a real-time ranking table
- All our positions are appropriately sized through a disciplined risk management process with many independent positions.

Investment team

The investment team is headed up by CIO Jonathan du Toit, who is supported by investment professionals Mark du Toit, Rob Tout and Wessel Joubert.

We take pride in being a passionate, dedicated, and motivated investment team, and our process is vigorous, disciplined, and repeatable. We concentrate on adding every basis point by putting capital to work in numerous independent, appropriately sized positions.

Service providers

Prime broker:	Rand Merchant Bank
Administrator:	Apex Fund Services
Manco:	Fundrock Collective Investments (RF) (Pty) Ltd
Auditor:	Deloitte & Touche
Legal advisor:	Fundrock Compliance and Risk

Investment terms

Fund:	OysterCatcher FR Long Short Retail Hedge Fund
Retail or qualified product:	Retail
Hurdle rate:	FTSE/JSE ALSI Total Return Index
High water mark:	Yes
Fund open:	Yes
Min investment:	R50,000
Management fee:	1%
Performance fee:	10%
Subscription:	Daily
Lockup:	No
Redemption:	Daily

Company

OysterCatcher Investments (Pty) Ltd
99 11th Street, Parkmore, Sandton

CEO/CIO:	Jonathan du Toit
Marketing:	Wessel Joubert
Phone:	+27 10 013 1122
Email:	info@oystercatcherinvestments.co.za
Website:	www.oystercatcherinvestments.co.za
ISIN or ref code:	ZAE000279865
Strategy:	Long/short equity
AUM:	R2.032 billion as at 31 August 2026
Currency:	South African rand
Domicile:	South Africa
Listing exchange:	None
Inception date:	25 October 2019

OYSTERCATCHER FR SMART ALPHA RETAIL HEDGE FUND

The OysterCatcher Smart Alpha Retail Hedge Fund is a low-volatility market-neutral equity hedge fund with a one-year track record, aiming to provide long-term benchmark-beating returns for investors.

The portfolio aims to deliver absolute returns in excess of STeFI and utilises long, short and special opportunities.

Investment strategy

The fund seeks to identify mispriced securities and opportunities caused by short-term market fluctuations and aims to benefit from these securities returning to intrinsic value over the medium term.

We have a bottom-up valuation-based philosophy, underpinned by the following principles:

- Establishing intrinsic value using a bottom-up research methodology
- Opportunities are compared on a real-time ranking table
- All our positions are appropriately sized through a disciplined risk-management process with many independent positions.

Investment team

The investment team is headed up by CIO Jonathan du Toit, who is supported by investment professionals Mark du Toit, Rob Tout and Wessel Joubert.

We pride ourselves on being a passionate, focused and motivated investment team and our process is vigorous, disciplined, and repeatable. We focus on adding each basis point by putting capital to work in many independent, appropriately sized positions.

Service providers

Prime broker:	Absa
Administrator:	Apex Fund Services (Pty) Ltd
Manco:	Fundrock Collective Investments (RF) (Pty) Ltd
Auditor:	Deloitte & Touche
Legal advisor:	Fundrock Compliance and Risk

Investment terms

Fund:	OysterCatcher FR Smart Alpha Retail Hedge Fund
Retail or qualified product:	Retail
Hurdle rate:	STeFI
High water mark:	Yes
Fund open:	Yes
Min investment:	R50,000
Management fee:	1%
Performance fee:	15%
Subscription:	Daily
Lockup:	No
Redemption:	Daily

Company

OysterCatcher Investments (Pty) Ltd
99 11th Street, Parkmore, Sandton

CEO/CIO:	Jonathan du Toit
Marketing:	Wessel Joubert
Phone:	+27 10 013 1122
Email:	info@oystercatcherinvestments.co.za
Website:	www.oystercatcherinvestments.co.za
ISIN or ref code:	ZAE000317145
Strategy:	Low-volatility market-neutral equity
AUM:	R180.5 million as at 31 August 2026
Currency:	South African rand
Domicile:	South Africa
Listing exchange:	None
Inception date:	14 October 2022

PEREGRINE CAPITAL

PEREGRINE CAPITAL HIGH GROWTH RETAIL HEDGE FUND

The Peregrine Capital High Growth Fund is a multi-asset hedge fund, focused on growing your wealth over the long term. It is a composition of our best investment ideas, designed to provide strong growth coupled with robust risk management.

Investment philosophy

1. **Fundamental, bottom-up approach:** We only invest in assets we understand and where we believe we have an edge.
2. **Valuation as our guide:** We buy and sell assets where today's market price differs materially from our assessment of intrinsic value.
3. **Only invest in our best ideas:** We only invest in high-conviction investment ideas. Where we have little or no conviction, it is better to sit patiently in cash.
4. **We pay no attention to benchmarks:** We are not benchmark cognizant investors and pay no attention to an asset's weight in a particular index.
5. **Embracing complexity to gain advantage:** We identify opportunities that are difficult to analyse and we believe hidden gems considered "uninvestable" by the crowd often provide the best returns.
6. **Avoiding uncontrollable inputs:** We typically steer clear of businesses or instruments where valuation is dependent on uncontrollable macroeconomic inputs where forecast risks are high.
7. **Continually refining our process:** We interrogate our errors to learn from mistakes of the past, and endeavour to remain open-minded to new concepts and opportunities that may provide returns in future.

Company

Peregrine Capital (Pty) Ltd
1 Park Lane, 39 Wierda Rd West, Wierda Valley, Sandton, Johannesburg, 2196

Fund managers: Jacques Conradie, David Fraser, Justin Cousins, Simon Steyn

Email: Ask@peregrine.co.za

Website: www.peregrine.co.za

Strategy

Strategy:	Multi-strategy
Currency:	ZAR
Domicile:	South Africa
Inception date:	2 December 2019

At Peregrine Capital, our mission is to create and grow the wealth of our clients. We have assembled an exceptional team of investment professionals who are responsible for the consistent application and refinement of our tried and tested investment process, to generate market-leading returns for our clients.

We aim to attract like-minded clients who believe in our investment process and who seek long-term partnership as a means of maximising and preserving their wealth.

Investment team

Our people form the foundation upon which we build our business. We hire competent, honest, passionate people who are driven to succeed. We structure incentives in a manner that aligns our interests with those of our clients. We maintain a flat structure so that debates remain factual, objective and rational.

We are fortunate to have attracted a talented team of professionals who are skilled problem solvers and who see challenges as opportunities.

Investment terms

Fund:	Peregrine Capital High Growth Retail Hedge Fund
High water mark:	Yes
Fund open:	Yes
Minimum investment:	R25,000
Fund manager fee:	1.5% (ex VAT)
Performance fee:	20% (ex VAT)
Subscription:	Daily
Redemption:	Daily

Service providers

CIS Manager:	Peregrine Capital Collective Investments (RF) (Pty) Ltd
Prime broker:	Peresec Prime Brokers (Pty) Ltd
Custodian:	Standard Bank of South Africa Ltd
Administrator:	Prescient Fund Services (Pty) Ltd
Legal advisor:	ENS Africa

PROTEA CAPITAL MANAGEMENT

Protea Capital Management is an investment management firm domiciled in South Africa, investing globally. The firm follows a proprietary 'quantamental' investment approach, combining traditional fundamental analysis with quantitative investment techniques. Hedge fund AUM as at Q3 2026 is approximately R1 billion. The first Protea hedge fund available to the public was launched during 2016, followed by the launch of two additional Protea hedge funds in 2017. The Malta-domiciled Protea International Hedge Fund SICAV Plc was launched in 2022, offering investors the opportunity to invest in USD/EUR/GBP. This fund is approved by the FSCA under Section 65 of the Collective Investment Scheme Control Act for public sale in South Africa.The Protea Worldwide Flexible UBS AMC was lauched in 2026.

Investment strategy

All portfolios are managed as long/short equity hedge funds, but each has a distinct geographical focus. The Protea South Africa FR Retail Hedge Fund is focused on extracting alpha returns from the South African equity market, while the Protea Global FR Retail Hedge Fund and Protea International Hedge Fund SICAV Plc are focused on extracting alpha returns from global developed equity markets. The Protea Worldwide Flexible FR Qualified Investor Hedge Fund and the Protea Worldwide Flexible UBS AMC focus on extracting alpha returns from equity markets worldwide. The core strategy is to be long undervalued equities and short overvalued equities, whilst ensuring that there is sufficient diversification to guard against inappropriate risk concentration.

Investment team

The 'quantamental' investment approach is a 'Man + Machine' process which makes extensive use of automation, relying less on human judgment than traditional approaches. The portfolio manager is Jean Pierre Verster, who is also the founder of Protea Capital Management. He holds the CA(SA), CFA and CAIA designations. Dr Shinhye Chang, a senior data scientist, who holds the CFA designation, forms part of the investment team.

Company

Protea Capital Management (Pty) Ltd
7 Northridge Avenue, Sunnyridge, Germiston, 1401

CEO & fund manager: Jean Pierre Verster

Business development: Edrich Jansen & Shanthan Pillay

Email: info@proteacapitalmanagement.com

Phone: +27(0) 11 822 2154

Website: www.proteacapitalmanagement.com

Investment terms

The Protea Worldwide Flexible FR Qualified Investor Hedge Fund	
Retail or qualified product:	Qualified
Hurdle rate:	Three-month STeFI
High-water mark:	Yes
Fund open:	Yes
Min investment:	R1 million
Service fee:	1.25% p.a. (excl. VAT)
Performance fee:	20% (excl. VAT) of the total performance (after deducting the service fee) above the high-water mark, subject to a hurdle rate of three-month STefi
Subscription:	Monthly
Redemption:	One calendar month

The Protea South Africa FR Retail Hedge Fund & The Protea Global FR Retail Hedge Fund	
Retail or qualified product:	Retail
Hurdle rate:	Three-month STeFI
High-water mark:	Yes
Fund open:	Yes
Min investment:	R50,000 lump sum or R2,000 monthly
Service fee:	1.25% p.a. (excl. VAT)
Performance fee:	20% (excl. VAT) of the excess performance (after deducting the service fee) above the perpetually increasing hurdle
Subscription:	Daily
Redemption:	One day

Service providers

Prime broker:	FirstRand Bank Limited trading as RMB Prime Broking and Absa Bank Ltd
Administrator:	Apex Fund and Corporate Services (Pty) Ltd and Apex Fund Services (Malta) Ltd
Manco:	FundRock Management Company (RF) (Pty) Ltd
Auditor:	Deloitte (SA funds) and Mazars Malta Ltd

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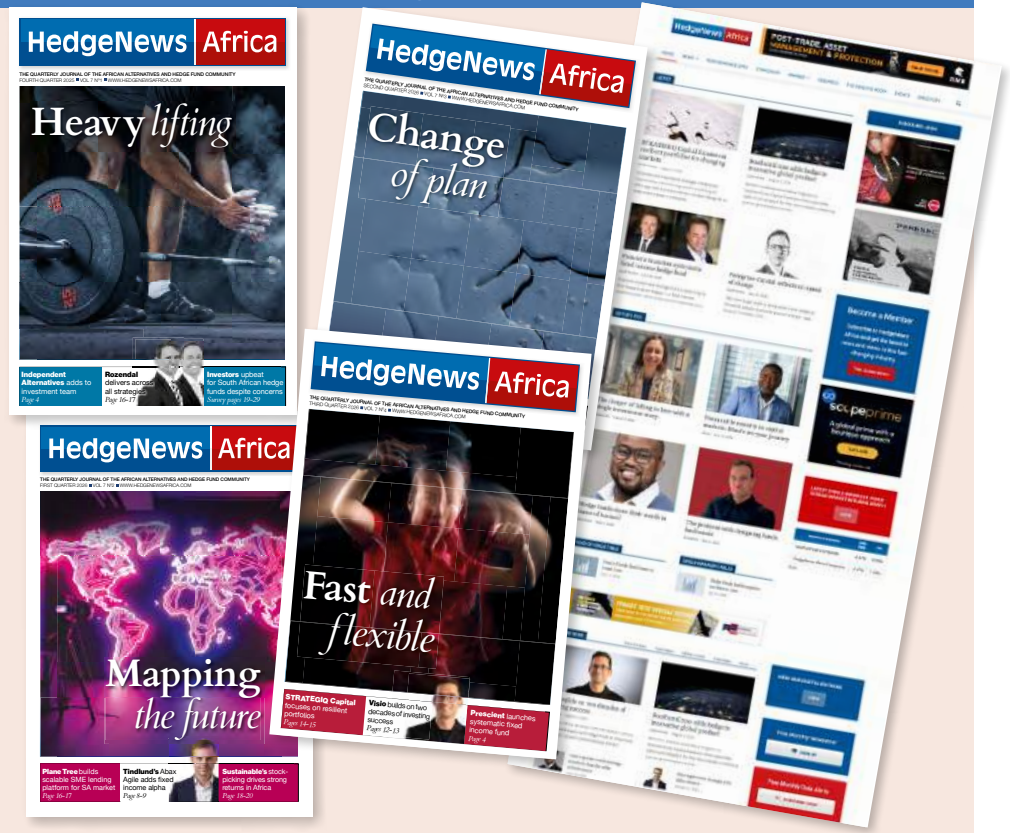
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SENQU CAPITAL WORLDWIDE FLEXIBLE HEDGE FUND

The Senqu Capital Worldwide Flexible Hedge Fund is a fundamental bottom-up, actively managed fund focused on maximising long-term, risk-adjusted returns.

The fund has been managed since 2017, with a consistent focus on delivering strong performance. We use the full toolkit available to hedge funds to actively manage risk and maintain portfolio flexibility.

With no index bias, all positions are built through bottom-up research leading to a highly differentiated portfolio.

As a truly global fund, we allocate capital to the most compelling opportunities – locally or offshore – without geographic constraints.

Investment team

Senqu Capital is an independent investment manager based in Johannesburg, founded by Stephen Carew and Andrew Crawford. The core team also includes analysts Daniel Friedman and Kgosi Mashigo, who work closely with the founders in driving the investment strategy. The team focuses on managing capital and building strong relationships with clients, while outsourcing all non-investment operations to best-in-class service providers.

Senqu Capital is supported by Stockdale Street – the investment arm of Mary Oppenheimer & Daughters – which provided seed capital and continues to offer strategic guidance, a robust governance framework, and access to global networks.

Investment manager

Senqu Capital (Pty) Ltd
4th Floor, Building 1, Illovo Edge, Illovo, Sandton

Fund manager:	Stephen Carew
CEO/COO:	Andrew Crawford
Phone:	+27 243 5059
Email:	Andrew@senqucapital.com
Website:	www.senqucapital.com
ISIN or ref code:	ZAE000238978

Strategy

Strategy:	Worldwide long/short equity
AUM:	R1.2 billion
Currency:	South African rand
Domicile:	South Africa
Inception date:	16 January 2017

SENQU CAPITAL

Investment strategy

The fund seeks to identify mispriced and misunderstood companies globally, build conviction in their long-term trajectory, and invest in size.

Key differentiating factors underpinning our strategy:

- **Long-term orientation** – look through short-term volatility and focus on long-term opportunity set.
- **Global perspective** – majority of investing done offshore, but fully flexible.
- **Concentrated portfolio** – conviction drives position sizing.
- **Valuation discipline** – while focused on qualitative drivers and competitive moats, we invest only at attractive valuations.

The fund is available on all major South African platforms, making it accessible to both retail investors and wealth managers.

Investment terms

Fund:	Senqu Worldwide Flexible Long Short Prescient RI Hedge Fund
Retail or qualified product:	Retail
Hurdle rate:	STeFI index money market rate
High water mark:	Yes
Fund open:	Yes
Min investment:	R25,000
Management fee:	1.25%
Performance fee:	20%
Subscription:	Daily
Lockup:	No
Redemption:	Daily
Available on SA Platforms:	Momentum, Ninety One, Hollard, Global Prime & Allan Gray

Service providers

Prime broker:	RMB
Administrator:	Prescient Fund Services
Manco:	Prescient Management Company
Auditor:	Ernst & Young Inc
Legal advisor:	Michael Denenga

SOUTHERNCROSS CAPITAL



SOUTHERNCROSS CAPITAL

NAVIGATING UNCERTAINTY

COMPANY OVERVIEW AND TEAM

The SouthernCross Capital hedge fund strategies are co-managed by Cobus Potgieter and Wilhelm Landman, who have been working together since 2015. They are supported by Pieter Slabbert in his role as equity analyst.

The SouthernCross Market Neutral FR RHF was launched in 2017, the SouthernCross Multi-strategy FR RHF was launched in 2020 and the SouthernCross Global Equity FR RHF was launched in July 2026.

The funds have provided excellent risk-adjusted and absolute returns since inception, and across a range of market conditions. The funds are available across all major investment platforms.

Investment strategy

The core of the strategies is the team's expertise in corporate structure and corporate action equity arbitrage. The core equity arbitrage strategies are augmented with market-neutral equity, short-term fixed income, directional fixed income and long/short equity, combining in different proportions to produce the defensive market-neutral fund and growth-oriented multi-strategy fund.

Positions are actively managed, with a focus on trading. The team embraces technology, particularly algorithmic execution, through a proprietary electronic order and portfolio management system.

SouthernCross Market Neutral FR RHF

The fund aims to deliver predictable cash-plus returns with absolute performance in all market conditions, flourishing specifically in difficult, volatile markets. The fund protects the downside outright and exhibits low volatility. Investors have achieved 84% positive months since inception. The fund is uncorrelated to most asset classes and other hedge funds.

SouthernCross Multi Strategy FR RHF

The fund is positioned more aggressively than the market neutral fund to deliver equity-like returns for moderate risk. The fund aims to outperform in all market conditions, including providing relative downside protection during bear markets. The fund is moderately correlated to equity markets.

SouthernCross Global Equity FR RHF

The fund aims to outperform the MSCI World Total Return Index in ZAR utilising a portable alpha strategy. 85% of the fund NAV is invested in a diversified basket of uncorrelated defensive South African hedge funds. 15% is invested in SouthernCross market-neutral strategies together with 100% of the synthetic passive beta component.

Company

SouthernCross Capital
James Barry Munnik House, 121 Main Road,
Vrykyk, Paarl, 7646

Phone:	+21 879 1158
Email:	wilhelm@southerncrosscapital.co.za
Website:	www.southerncrosscapital.co.za

Investment terms

Fund:	SouthernCross Market Neutral FR RHF
Target return:	Cash +4%
Risk profile:	Cautious
Service fee:	1.75% p.a. (excl VAT)
Performance fee:	20% of the excess above benchmark performance, calculated over a rolling 12-month period (excl VAT)
Benchmark:	SteFI Call Deposit Index
Manager launch date:	October 1, 2017

Fund:	SouthernCross Multi Strategy FR RHF
Target return:	Cash +6%
Risk profile:	Moderate
Service fee:	1.72% p.a. (excl VAT)
Performance fee:	20% of the excess above benchmark performance, calculated over a rolling 12-month period (excl VAT)
Benchmark:	SteFI Call Deposit Index
Manager launch date:	August 1, 2020

Fund:	SouthernCross Global Equity FR RHF
Target return:	MSCI World TR +2%
Risk profile:	Aggressive
Service fee:	1% p.a. (excl VAT)
Performance fee:	10% of the excess above benchmark performance, calculated over a rolling 12-month period (excl VAT)
Benchmark:	MSCI World Total Return (ZAR)
Manager launch date:	July 10, 2026

FOR ALL FUNDS	
High water mark:	Yes
Min investment:	R50,000
Min investment LISPs:	Platform minimums apply
Availability:	All major LISPs
Subscription:	Daily
Redemption:	Daily

SOUTHCHESTER INVESTMENT MANAGERS

We are a niche fixed income asset manager. We create and manage liquidity and consistent performance for our clients. We focus on developing and providing tailored fixed income solutions for institutional and corporate clients. Our international offerings focus on sophisticated high-net-worth investors.

Southchester Investment Managers (Pty) Ltd is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002: FSP No. 44868



SOUTHCHESTER

Our funds

- Southchester Smart Escalator Prescient QIHF – leveraged fixed income hedge fund targeting institutional and qualified investors. Consistent returns across market cycles.
- Southchester Global Segregated Portfolio – international QIHF – leveraged fixed income hedge fund, investing in USD, GBP and EUR denominated assets. The fund targets SA and international institutional clients as well as HNW individuals.
- Amplify SCI Cautious RIHF – within the Amplify (Sanlam) stable of hedge funds with portfolio management delegated to Southchester. A cautious FI hedge strategy focusing on capital preservation and liquidity. Absolute returns across market cycles.
- Our other offerings include Southchester (RF) Limited and Northchester (RF) Limited, both public companies – these entities issue short to longer-date commercial paper to asset managers and institutional investors. The Southchester SCI Optimum Income Fund – a fixed income fund targeting corporates and HNW individuals seeking a stable after-tax return.

The Southchester Smart Escalator Prescient QI Hedge Fund

Our flagship QIHF is a fixed income hedge fund with a benchmark of Repo + 4%. This fund has delivered on average Repo + 6% since inception in 2017, with very low volatility.

The fund targets qualified investors seeking consistent, high-income returns. It invests in SA Government, SA and international banks as well as leading corporate issuers.

No performance fees, and the fixed management fee is 1.8%.

Southchester Global Segregated Portfolio

Our dollar-equivalent fixed income hedge fund with a benchmark of SOFR + 3%. It has outperformed its benchmark since inception with very low volatility.

Amplify SCI Cautious RIHF

Our latest joint fixed income hedge fund offering with a benchmark of STeFI + 3%. This fund targets retail clients.

Team

Southchester has an experienced team of 12 people.

The team members actively involved with our hedge funds are:

Andra Greyling started her career in fixed income investment and trading in 1988. She has worked for various institutions and niche banks. She has a BCom Business Economics and a BCom Honours in Investment Management.

Gregg Bayly started in the financial services industry in 1995. He trained as an accountant, obtained a BCom Honours degree and later became an associate member of the British Chartered Institute of Management Accountants, after which he studied law and obtained an LLB degree.

Jeleze Hattingh's financial markets foray commenced in 2003. She gained experience ranging from operational risk, financial engineering and strategic change management to both portfolio and executive management. She holds an MSc BMI and is a CFA, CMT and CAIA charter holder.

Taryn Visser started in the financial services industry in 2007. After obtaining her BCompt degree and SAICA articles, she moved to fund service back-office administration and has managed fund accounting teams at both Maitland Group SA and State Street.

Johann de la Porte's career in financial markets started in 1992 after completing his BCom (Hons) at Stellenbosch University by joining Boland Bank as a trainee forex dealer. Since then, he worked in forex, cross border and money markets for large corporates, financial services and banking institutions culminating with Rand Merchant Bank where he migrated to private banking.

The team is supported by an additional seven specialised operational and financial people.

Company

Southchester Investment Managers (Pty) Ltd
Pinotage House, Vineyards Office Estate,
99 Jip De Jager Drive, Bellville, Cape Town, South Africa, 7530

Phone:	+27 87 094 2740
Email:	inquiries@southchester.co.za
Website:	www.southchester.co.za

STEEN CAPITAL PARTNERS

The Steen Partners High Equity Prescient QI Hedge Fund

STEEN CAPITAL PARTNERS

Investment objective

The objective of the fund is to outperform the JSE all-share index by *more than* 5% per annum after fees over any five-year rolling period.

Investment philosophy

We invest in outstanding businesses when, and only when, we can buy at a discount to a conservatively derived fair value.

Investment process

We follow a fundamental and fact-based process that systematically sieves out companies that do not meet our quality and valuation criteria. Our process is strict, and most companies fail to make our list. When we do find companies that meet our quality and valuation criteria, we act with conviction. In some instances, we work with management to improve value delivery for shareholders. The end result is a concentrated portfolio of 8 to 15 outstanding companies, run by competent managers, trading at attractive valuations.

Who should invest

Investors who:

(i) understand and share our investment philosophy,

(ii) have a long-term investment horizon, and

(iii) enjoy owning part interests in outstanding businesses, not trading in and out of 'stocks'.

Historical performance

The fund has delivered gross annualised returns of 19% p.a. (16.2% p.a. net) since inception, compared to 12.1% p.a. for the JSE all-share index over the same period.*

Fund manager

The fund is managed by Johann Steyn, who is also the largest single investor. Before launching the fund, Johann was a partner at McKinsey, managing director and head of equity research at Citigroup, and a number one-rated investment analyst in domestic and international institutional investor surveys for most of the period 2010-2020.

Investment terms

Fund:	Steen Partners High Equity Prescient QI Hedge Fund
Retail or qualified product:	Qualified
Hurdle rate:	FTSE/JSE All Share Index
High water mark:	Yes
Fund open:	Yes
Min investment:	R1 million
Management fee:	1% (excluding VAT)
Performance fee:	15% (excluding VAT)
Subscription:	Monthly
Lockup:	No
Redemption:	One calendar month

Investment manager

Steen Capital Partners (Pty) Ltd
Licensed FSP #52781
3 Gleneagles Road, Hurlingham, Sandton, 2196

Fund manager:	Johann Steyn
Phone:	+2710 500 1758
Email:	info@steencap.com
Website:	www.steencap.com

Strategy

Strategy:	Concentrated long-only equity
Currency:	ZAR
Domicile:	South Africa
Inception date:	1 August 2023 (Class A)

Service providers

Prime broker:	Absa Capital
Administrator:	Prescient Fund Services
Custodians:	Nedbank
Compliance providers:	Independent Compliance Services (Pty) Ltd

**Start-of-day August 1, 2023 to end-of day June 30, 2026. Class A investors who were invested during the whole period. Past performance does not guarantee future performance*

STEYN CAPITAL MANAGEMENT

SCM
Steyn Capital

THE FIRM

Steyn Capital Management is a value-oriented investment management firm investing in publicly traded equities in South Africa, Africa ex-SA, and other frontier and emerging markets, both long/short and long only. Steyn Capital manages in excess of R21.7 billion for blue-chip local and international investors, including pension funds, multi-managers, insurance companies, US endowments, European family offices, DFMs, retail investors and the team. Steyn Capital utilises unique investment research techniques in order to generate superior risk-adjusted returns. The four most important differentiating factors are their proprietary data-screening methods, high margin of safety discipline, primary research and forensic accounting skills, and modest portfolio sizes.

Steyn Capital has won *HedgeNews Africa* awards in 2010, 2012, 2014, 2017, 2021, 2023, 2024 and 2025 and was nominated in 2009, 2011, 2015 and 2022.

Investment terms

Fund:	**Steyn Capital EM & Frontier Dynamic Allocation FR QI HFOF**
Minimum investment:	R1 million
Management fee (ex VAT):	0.5%
Performance fee (ex VAT):	15% subject to a perpetual HWM
Investor dealing frequency:	Monthly
Redemption notice:	3 months

Fund:	**Steyn Capital Daily Liquidity FR Retail Hedge Fund**
Minimum investment:	R10,000
Management fee (ex VAT):	0.50%
Performance fee (ex VAT):	15% subject to a perpetual HWM
Investor dealing frequency:	Daily
Platform availability:	All major LISPS

Fund:	**Steyn Capital Global Emerging Markets Fund**
Structure:	Irish UCITS Fund (s65 approved)
Minimum investment:	$1,000
Management fee:	0.95% flat fee
Investor dealing frequency:	Daily

See disclaimer page 82

Investment strategy

Our investment process ensures that our portfolios are constructed on a bottom-up basis with only the best ideas generated through our research-intensive process included in each portfolio. Ideas are generated both via a proprietary quantitative screen, which is populated with clean accounting data by our analysts, as well as applying rigorous forensic accounting research to all earnings reports to detect obscured fundamental strength or weakness. We believe that our long book also benefits from our experience as fundamental short sellers, by avoiding "short sale" stocks on the long side.

Our SA long/short equity strategy has produced annualised returns of 17% net of fees since inception (May 2009 – August 2026), outperforming the JSE ALSI TRI by 3% per annum, with 25% average beta-adjusted net exposure and 135% average gross exposure.

Investment team

The investment team is led by André Steyn for the Africa ex-SA strategy and South Africa hedge and long-only strategies, James Corkin for the Global EM hedge and long-only strategies and Bernard Griesel for the Frontier strategy. Our three portfolio managers are supported by five analysts and an execution trader. Team credentials include one CFA, eight CA(SA)s, a CGMA, an Honours degree in Economics, and two Honours degrees in financial analysis & portfolio management, providing strong financial analysis and forensic accounting skills.

Company

Steyn Capital Management
Verdi House, Klein D'Aria Estate, 97 Jip de Jager Drive, Bellville, South Africa, 7530

Firm AUM:	R21.7 billion (31/8/26)
Hedge fund strategy AUM:	R5.4 billion
Domicile:	South Africa
Inception date:	May 2009
Contact:	Jacques Marais
Phone:	+27 21 001 4682
Email:	jacques@steyncapitalmanagement.com
Website:	www.steyncapitalmanagement.com

Hedge fund

ORPHEUS CAPITAL

Every strategy follows a different route to market. Find yours.

A. I want to launch an investment strategy, but I am unsure whether an AMC, fund or managed account is the most appropriate route.

B. I need to package private credit or other illiquid assets in a form that institutional investors can access.

C. My investment strategy exists, but investors cannot access or hold it through their usual broker and custody arrangements.

D. I need different investor types to participate in a multi-asset strategy, but the valuation and governance requirements are complex.

E. I want to offer bespoke investment solutions through wealth managers, advisers or investment platforms.

What to solve first

1. **Route economics:** Compare the setup and ongoing costs of an AMC, traditional fund and managed account.
2. **Administrative requirements:** Determine the operational, regulatory and reporting responsibilities associated with each route.
3. **Asset and investor fit:** Confirm which structure can accommodate the intended portfolio while meeting investor-access requirements.
4. **Tax and domicile considerations:** Assess how the manager, investors, assets and proposed jurisdiction may influence the most appropriate structure.

Product Launch Architecture

Comparing AMC vs. Fund and Managed Account Route
Your primary requirement is not simply to launch a product. It is to identify the structure that best balances cost, administration, asset flexibility, investor requirements and tax considerations.

What to solve first

1. **The investable format:** Determine how the underlying assets could be packaged into a recognised security with an ISIN.
2. **Valuation methodology:** Define how the assets will be valued, how frequently valuations will be conducted and which parties will be responsible.
3. **Liquidity terms:** Ensure that subscriptions, transfers and redemptions reflect the actual liquidity of the underlying assets.
4. **Institutional requirements:** Align reporting, governance, disclosure and due-diligence processes with the expectations of professional and institutional investors.

Private Market Review

Structuring Illiquid and Private Credit Assets for Listed Distribution
Your challenge is to determine whether illiquid assets can be structured into an investable security without creating unrealistic expectations about liquidity, valuation frequency or investor access.

What to solve first

1. **Broker and custodian requirements:** Confirm what the intended platforms require before they can recognise and hold the investment.
2. **Security identification:** Determine whether the investment requires an ISIN, exchange listing or another recognised security format.
3. **Pricing and valuation connectivity:** Establish how pricing, NAV or other valuation information will reach brokers, custodians and investors.
4. **Onboarding and settlement:** Coordinate the issuer, listing venue, custodian and relevant service providers so that the investment can be processed through the intended channels.

Broker and Custody Access

Engineering ISIN and Exchange Listing Connectivity
Your priority is to create the infrastructure that enables eligible investors to identify, hold and monitor the investment through compatible broker and custody channels.

What to solve first

1. **Roles and responsibilities:** Define the responsibilities of the issuer, investment manager, calculation agent, custodian and other service providers.
2. **Valuation framework:** Create appropriate valuation policies for the different liquid and illiquid assets held within the structure.
3. **Investor participation:** Determine how individual funds, pension funds, family offices and other institutional investors can participate while maintaining appropriate segregation and investor rights.
4. **Governance and reporting:** Establish decision-making authority, mandate controls, disclosure standards and reporting processes.

Governance First Route

Multi-Asset Valuation and Issuer Governance Frameworks
Your priority is to establish a structure in which valuation methods, decision-making authority, investor protections and the responsibilities of all parties are clearly defined.

What to solve first

1. **Platform compatibility:** Confirm the security, custody, onboarding and reporting requirements of the intended wealth platforms.
2. **A distributable format:** Determine how the strategy can be issued with an ISIN and made accessible through compatible broker and custody arrangements.
3. **Bespoke portfolio design:** Define how the solution can accommodate different investment objectives, assets and risk profiles within a controlled structure.
4. **Scalable delivery:** Create a repeatable operating model that supports tailored solutions without requiring a separate traditional fund for every client or mandate.

Wealth Channel Route

Wealth Platform Compatibility
Your priority is to combine bespoke investment design with the standardised infrastructure required by wealth platforms, brokers and custodians.

Scan the QR code to map your exact route to market, explore case studies, or ask an Orpheus structuring expert a specific question.

VISIO FUND MANAGEMENT

Visio FR Retail Hedge Fund
The Visio FR Retail Hedge Fund is a variable net absolute-return focused equity long/short hedge fund, targeting a low correlated source of returns to equity markets. The fund invests in JSE-listed stocks, as well as offshore listed equities. Investment decisions are based on in-depth research of company and sector fundamentals. The strategy has limited derivative positions and net equity exposure of 40%-80%. The fund has annualised 13.3% versus the ALSI's 11.9% since inception in 2006.

Investment strategy

Our investment process is firmly rooted in fundamental analysis. Our value-driven approach is predominantly bottom-up and sector- or theme-specific. We spend considerable time "on the road", meeting management teams and visiting operations, to build conviction in each investment. Our research is not limited to only listed companies. We continuously expand our knowledge and contact base with many unlisted companies, who are either trading partners or competitors with our listed counterparts.

Strategies employed:
- Individual long and individual short positions
- Particular sector exposures
- Event-driven positions – takeovers, mergers and LBOs
- Arbitrage – long term (correlated and uncorrelated)
- Listed debt instruments

Service providers

Prime broker:	Peresec
Administrator:	Apex Fund Services SA (Pty) Ltd
Manco:	Fundrock Management Company (RF) (Pty) Ltd
Auditor:	Deloitte

Company

Visio Fund Management (Pty) Ltd
92 Rivonia Road, Sandton, Johannesburg 2196

Fund manager:	Visio Fund Management (Pty) Ltd
Founder:	Patrice Moyal
Marketing:	Lindiwe Montshiwagae and Vulani Mampane
Phone:	+27 11 245 8900
Email:	info@visiofund.co.za
Website:	www.visiofund.co.za

Investment team

The fund is co-managed by Patrice Moyal, Co-CIO Global, and Ofri Kahlon, Co-CIO Local Equity and Hedge Funds, working closely with the broader investment team. Patrice and Ofri bring over 27 years of combined investment experience, supported by a 12-member investment team with an aggregate 174 years of investment experience. The team brings a broad and complementary range of expertise across accounting, corporate finance, equity research and private equity, with professional qualifications including Chartered Accountants, CFA charterholders and mathematicians.
The diversity of backgrounds and areas of expertise enhances the depth of the investment process by bringing multiple perspectives to the analysis of companies, industries and investment opportunities.
The combination of experienced leadership, deep institutional investment expertise and complementary analytical capabilities provides a strong foundation for the fund's fundamental, research-driven investment approach.

Investment terms

Fund:	Visio FR Retail Hedge Fund
Retail or qualified product:	Retail
Hurdle rate:	STeFI
Fund open:	November 2006
Min investment:	R100,000
Management fee:	Annual management fees 1% lead series
Performance fee:	20% of outperformance, uncapped
Subscription:	Monthly
Redemption:	One-month notice period applies, from the first business day of the month

Strategy

Strategy AUM:	R1.5 billion
AUM:	R132 million
Currency:	South African ZAR
Domicile:	South Africa
Inception date:	November 2006

VISIO FUND MANAGEMENT

Visio Golden Hind FR QI Hedge Fund
The Visio Golden Hind FR QI Hedge Fund is a variable net absolute-return focused equity long/short hedge fund, targeting a low correlated source of returns to equity markets. The fund invests in JSE-listed stocks, as well as offshore listed equities. Investment decisions are based on in-depth research of company and sector fundamentals. The strategy has limited derivative positions and net equity exposure of 50%-80%. The fund has annualised 16.7% versus the ALSI's 15.0% since inception in 2003.

Investment strategy

Our investment process is firmly rooted in fundamental analysis. Our value-driven approach is predominantly bottom-up and sector- or theme-specific. We spend considerable time "on the road", meeting management teams and visiting operations, to build conviction in each investment. Our research is not limited to only listed companies. We continuously expand our knowledge and contact base with many unlisted companies, who are either trading partners or competitors with our listed counterparts.

Strategies employed:
- Individual long and individual short positions
- Particular sector exposures
- Event-driven positions – takeovers, mergers and LBOs
- Arbitrage – long term (correlated and uncorrelated)
- Listed debt instruments

Service providers

Prime broker:	Peresec
Administrator:	Apex Fund Services SA (Pty) Ltd
Manco:	FundRock Management Company (RF) (Pty) Ltd
Auditor:	Deloitte

Company

Visio Fund Management (Pty) Ltd
92 Rivonia Road, Sandton, Johannesburg 2196

Fund manager:	Visio Fund Management (Pty) Ltd
Founder:	Patrice Moyal
Marketing:	Lindiwe Montshiwagae and Vulani Mampane
Phone:	+27 11 245 8900
Email:	info@visiofund.co.za
Website:	www.visiofund.co.za

Investment team

The fund is co-managed by Patrice Moyal, Co-CIO Global, and Ofri Kahlon, Co-CIO Local Equity and Hedge Funds, working closely with the broader investment team. Patrice and Ofri bring over 27 years of combined investment experience, supported by a 12-member investment team with an aggregate 174 years of investment experience. The team brings a broad and complementary range of expertise across accounting, corporate finance, equity research and private equity, with professional qualifications including Chartered Accountants, CFA charterholders and mathematicians.
The diversity of backgrounds and areas of expertise enhances the depth of the investment process by bringing multiple perspectives to the analysis of companies, industries and investment opportunities.
The combination of experienced leadership, deep institutional investment expertise and complementary analytical capabilities provides a strong foundation for the fund's fundamental, research-driven investment approach.

Investment terms

Fund:	Visio Golden Hind FR QI Hedge Fund
Retail or qualified product:	Qualified
Hurdle rate:	RODI
Fund open:	November 2003
Minimum investment:	R1 million
Management fee:	Annual management fees 1% lead series
Performance fee:	20% of outperformance, uncapped
Subscription:	Monthly
Redemption:	One-month notice period applies, from the first business day of the month

Strategy

Strategy AUM:	R1.5 billion
AUM:	R234 million
Currency:	South African ZAR
Domicile:	South Africa
Inception date:	November 2003

VISIO FUND MANAGEMENT

Visio Occasio FR QI Hedge Fund
The Visio Occasio FR QI Hedge Fund is a high-conviction variable net absolute-return focused equity long/short hedge fund, targeting a low correlated source of returns to equity markets. The fund invests in JSE-listed stocks, as well as offshore listed equities. Investment decisions are based on in-depth research of company and sector fundamentals. The strategy has limited derivative positions and net equity exposure of 40%-80%. The fund has annualised 14.3% versus the ALSI's 10.4% since inception in 2009.

Investment strategy

Our investment process is firmly rooted in fundamental analysis. Our value-driven approach is predominantly bottom-up and sector- or theme-specific. We spend considerable time "on the road", meeting management teams and visiting operations, to build conviction in each investment. Our research is not limited to only listed companies. We continuously expand our knowledge and contact base with many unlisted companies, who are either trading partners or competitors with our listed counterparts.

Strategies employed:
- Individual long and individual short positions
- Particular sector exposures
- Event-driven positions – takeovers, mergers and LBOs
- Arbitrage – long term (correlated and uncorrelated)
- Listed debt instruments

Service providers

Prime broker:	Peresec
Administrator:	Apex Fund Services SA (Pty) Ltd
Manco:	FundRock Management Company (RF) (Pty) Ltd
Auditor:	Deloitte

Company

Visio Fund Management (Pty) Ltd
92 Rivonia Road, Sandton, Johannesburg 2196

Fund manager:	Visio Fund Management (Pty) Ltd
Founder:	Patrice Moyal
Marketing:	Lindiwe Montshiwagae and Vulani Mampane
Phone:	+27 11 245 8900
Email:	info@visiofund.co.za
Website:	www.visiofund.co.za

Investment team

The fund is co-managed by Patrice Moyal, Co-CIO Global, and Ofri Kahlon, Co-CIO Local Equity and Hedge Funds, working closely with the broader investment team. Patrice and Ofri bring over 27 years of combined investment experience, supported by a 12-member investment team with an aggregate 174 years of investment experience. The team brings a broad and complementary range of expertise across accounting, corporate finance, equity research and private equity, with professional qualifications including Chartered Accountants, CFA charterholders and mathematicians.
The diversity of backgrounds and areas of expertise enhances the depth of the investment process by bringing multiple perspectives to the analysis of companies, industries and investment opportunities.
The combination of experienced leadership, deep institutional investment expertise and complementary analytical capabilities provides a strong foundation for the fund's fundamental, research-driven investment approach.

Investment terms

Fund:	Visio Occasio FR QI Hedge Fund
Retail or qualified product:	Qualified
Hurdle rate:	STeFI
Fund open:	May 2009
Minimum investment:	R1 million
Management fee:	Annual management fees 1% lead series
Performance fee:	15% of outperformance, uncapped
Subscription:	Monthly
Redemption:	One-month notice period applies, from the first business day of the month

Strategy

Strategy AUM:	R1.5 billion
AUM:	R250 million
Currency:	South African ZAR
Domicile:	South Africa
Inception date:	May 2009

Long/short funds: Navigating South Africa's concentrated and volatile market

Vulani Mampane, VISIO Fund Management

In a concentrated and sometimes volatile market such as South Africa's, equity long/short funds provide investors with an alternative approach to investing. By combining investments in companies expected to perform well with positions that may benefit when certain companies underperform, these funds can seek to generate returns from a broader range of opportunities than traditional long-only equity funds.

The objective is not to eliminate risk or outperform in every market environment. Rather, long/short funds aim to offer greater flexibility and diversification by relying less on the direction of the overall market and more on the manager's ability to identify attractive opportunities.

How equity long/short funds work
A long/short fund invests in shares it believes will rise in value ('long' positions) and can also profit from shares it believes will fall in value ('short' positions).

To take a short position, the fund borrows shares and sells them, with the intention of buying them back later at a lower price. If the share price falls, the fund can buy the shares back more cheaply and make a profit before borrowing costs and other expenses. If the share price rises instead, the fund will incur a loss.

An important measure in a long/short fund is net market exposure, which shows how much of the fund's portfolio is exposed to movements in the overall share market.

It is calculated by subtracting short exposure from long exposure. For example, if a fund has 100% invested in long positions and 50% in short positions, its net market exposure is 50%.

A lower net market exposure generally means the fund is less dependent on the overall market rising to generate returns than a traditional long-only fund.

Net market exposure is only one measure of a fund's risk. A lower net exposure does not necessarily mean a fund will experience proportionately smaller losses. Fund performance will also depend on the shares selected, how the long and short positions interact, how effective the short positions are, and whether the fund uses borrowing (leverage) to increase its exposure.

Long/short funds can be managed in different ways. Some maintain a long bias, meaning they remain meaningfully exposed to rising markets

while using short positions to help manage risk and enhance returns. Others seek to keep their overall market exposure low, aiming to generate returns primarily through stock selection rather than relying on the direction of the market.

What can equity long/short funds offer South African investors?

1. The potential to manage downside risk

Long/short funds can help reduce the impact of market downturns. While losses on shares held by the fund may increase during falling markets, gains from short positions can help offset some of those losses.

This may be particularly valuable in South Africa, where political events, currency movements and shifts in global commodity prices can contribute to periods of heightened market volatility.

However, the level of protection will vary from fund to fund and is not guaranteed. Long/short funds can still experience significant losses, especially if both their long and short positions perform worse than expected.

2. Opportunities arising from differences between companies

Companies listed on the JSE can perform very differently from one another, even when operating in the same market environment. For example, some companies may benefit from a weaker rand or stronger international earnings, while others are more influenced by local economic conditions.

These differences can create opportunities for active fund managers. A long/short manager can invest in companies they believe have strong growth prospects and attractive share prices, while taking short positions in companies they believe face challenges or are trading at overly optimistic valuations.

The objective is to benefit from differences in how companies perform, rather than relying solely on the overall market to rise.

3. Diversification within a broader portfolio

For investors who already have exposure to traditional equity funds, long/short funds can provide an additional source of potential returns.

Rather than relying solely on rising share prices, their returns may be generated from a combination of company selection, differences in performance between companies, and the manager's ability to identify both attractive investment opportunities and companies likely to underperform.

As a result, long/short funds can complement traditional equity investments and help diversify a portfolio. However, the benefits of diversification are not guaranteed, and investors should consider how a fund may perform alongside their existing investments, particularly during periods of market volatility.

4. Greater flexibility across market conditions

Unlike traditional equity funds, which generally benefit when share prices rise, long/short funds can also seek opportunities in shares that are expected to decline in value.

This gives fund managers a broader range of investment opportunities across different market conditions. However, success depends on the manager's ability to identify attractive investments, avoid weaker companies and manage risks effectively.

Understanding the risks

Long/short funds are not risk-free. If a share that has been sold short rises in value instead of falling, the fund can incur losses. The costs of maintaining short positions, limited market liquidity and the use of borrowing (leverage) can also affect performance.

While lower market exposure can help reduce the impact of market downturns, it may also limit participation in strong market rallies. As a result, a long/short fund may underperform a traditional equity fund during periods when share markets rise sharply.

Before investing, investors should consider factors such as the fund's market exposure, use of leverage, liquidity, fees, historical drawdowns (past declines in value) and performance across different market conditions.

Accessing hedge funds in South Africa

South Africa introduced a formal regulatory framework for hedge funds in 2015, bringing regulated hedge fund portfolios under the Collective Investment Schemes Control Act (CISCA).

Broadly, the framework distinguishes between two categories:

- Retail hedge funds: Available to the general public, subject to applicable regulatory requirements covering areas such as portfolio risk, liquidity, disclosure and reporting.
- Qualified investor hedge funds: Intended for investors who meet the specific qualification criteria and understand the additional associated risks. These funds may operate under different investment parameters and may have greater flexibility in how they are managed and invested.

Retirement funds may invest in hedge funds approved under the Collective Investment Schemes Control Act, subject to the limits of Regulation 28. These allow an aggregate allocation of up to 10% of a fund's assets to hedge funds, with further limits per individual hedge fund and per fund of hedge funds.

Conclusion

In South Africa's concentrated and often volatile equity market, long/short funds offer investors an alternative way to access investment opportunities. By combining investments in companies expected to perform well with positions that may benefit when certain companies underperform, these funds can seek to generate returns from a wider range of opportunities.

The aim is not to eliminate investment risk, but to provide greater flexibility than a traditional long-only equity fund. When used as part of a well-diversified portfolio and in a size appropriate to an investor's objectives and risk tolerance, a long/short fund can complement traditional equity investments and provide an additional source of potential returns.



Vulani has more than 17 years' experience in institutional business development, wealth management, global markets, and client advisory. At VISIO Fund Management, she focuses on institutional business development and client relationship management and servicing, working with pension funds and other institutional investors to communicate investment strategies and solutions. Before joining VISIO, she spent six years as a senior wealth manager at Standard Bank Wealth and Investment, and prior to that was at Absa Wealth and Deutsche Bank Global Prime Services. She has a Bachelor of Business Science (Hons) in Finance and Management Information Systems and a Master's in Development Finance.

Education

EDGE CAPITAL

Profile

Edge Capital offers a range of alternative investment solutions for South Africa's institutional market, from stable, low-risk absolute return funds to hybrid long/short equity and portable alpha strategies.

With deep expertise across multi-asset and equity-linked hedge funds, Edge Capital develops and structures bespoke investment solutions for sophisticated investors, aligning alternative strategies with specific client objectives, risk profiles and investment requirements.

Edge Capital is an authorised Financial Services Provider (FSP no. 882).

Investment strategies

Retail Hedge Funds

- Edge RCIS Multi Managed Alternative Alpha Retail Hedge Fund

Qualified Investor Hedge Funds

- Edge RCIS Dynamic Equity Alpha QI Hedge Fund

Strategy

Strategy:	Multi-managed risk-profiled strategies
Currency:	ZAR
Domicile:	South Africa

Service providers

Administrator:	Prescient Fund Services
Auditor:	PwC
Manco:	RealFin Collective Investment Schemes (RF) Proprietary Limited is registered and approved by the Financial Sector Conduct Authority as a manager of CIS in terms of the Collective Investment Schemes Control Act, 2002.
Trustee:	FirstRand Bank Limited (acting through its RMB Trustee Services Division)
Compliance:	Independent Compliance Services

Investment team

Edge Capital has an entrepreneurial, performance-driven culture underpinned by a highly skilled and motivated team of investment professionals who are owners in the business. They are supported by experienced middle- and back-office professionals, creating a lean and focused operating model.

Our focus is firmly on investment performance and exceptional client service. To maintain this focus, non-investment-related functions are outsourced to highly rated specialist providers, ensuring that each area of the business is supported by deep expertise while our investment team remains focused on delivering for clients.

Investment terms

Hurdle rate:	Either absolute or relative benchmark
High water mark:	Yes
Funds open:	Yes
Minimum investment:	R1 million
Management fees:	Vary according to fund
Performance fees:	Vary according to fund

Company

Edge Capital (Pty) Ltd, Edge House
3 Heuwelkruin Close, Durbanville, 7550

Management Company: RealFin Collective Investment Schemes (RF) Proprietary Limited, 1st Floor, 4 Silverwood Close, Steenberg Office Park, Tokai, Cape Town, 7945, manco@realfin.co.za

Directors:	Pieter Davis, Ryan Wiborg, Cephas Pfende (non-executive director)
Key investment personnel:	Pieter Davis, Pieter Viljoen
Marketing:	Hayley Richards hrichards@edge.co.za
Phone:	+27 21 976 1012
Website:	www.edge.co.za

SYMMETRY

About Symmetry

Symmetry is a South African investment solutions business with more than R470 billion in assets under management and advice, and a 26-year track record of delivering investment outcomes for clients. Our highly experienced and qualified investment team combines deep expertise in manager research, asset allocation, risk management and portfolio construction to develop robust investment solutions. We offer a range of customisable capabilities across multi-management, discretionary fund management and best-in-class solutions, tailored to meet the needs of retail and institutional investors. Our award-winning investment solutions include our hedge fund of funds, which has been recognised at the *HedgeNews Africa* Awards every year since 2013, accumulating 16 industry awards over this period. This reflects the strength of our disciplined investment process and longstanding commitment to delivering superior risk-adjusted returns.

About Symmetry's fund of hedge funds

The Old Mutual Multi-Managers Diversified RI Hedge Fund of Funds (to be renamed to Symmetry, subject to regulatory approval) is a multi-strategy hedge fund designed to provide superior risk-adjusted returns and long-term capital growth with lower volatility compared to traditional asset classes. The fund invests across a diversified range of retail hedge funds managed by selected specialist managers, with the flexibility to use the expansive hedge fund tools and strategies in pursuit of capital preservation and consistent long-term returns. The fund targets performance of STeFI + 4% net of fees over rolling 36-month periods.

Strategy

Strategy:	Multi-strategy hedge fund of funds
AUM:	R2.4 billion (as at end August 2026)
Currency:	ZAR
Domicile:	South Africa
Inception date:	31 October 2024

Investment terms

Performance Target:	STeFI + 4% net of fees over rolling 36 months
ASISA Category:	Retail Hedge Fund – SA – Multi-Strategy
Currency:	ZAR
Domicile:	South Africa

Investment team

The fund is managed by Symmetry's highly experienced investment team. Combining expertise in portfolio management, manager research, quantitative analysis, asset allocation and investment strategy, the team follows a rigorous investment process underpinned by robust manager research, disciplined portfolio construction and comprehensive risk management. Collectively, the team brings more than 150 years of industry experience, with an average of 15 years' industry experience per investment professional, and is focused on delivering consistent long-term risk-adjusted outcomes for investors. The team is further strengthened by its strategic partnership with Russell Investments, providing access to global investment insights, manager research and best-practice portfolio construction expertise that enhances the investment process and supports better client outcomes.

Company

Symmetry is a division of Old Mutual Life Assurance Company (South Africa) Limited, a licensed financial services provider.

B-BBEE status:	Level 1 contributor
Website:	www.symmetry.co.za
Investment manager:	Symmetry
Fund name:	Old Mutual Multi-Managers Diversified RI Hedge Fund of Funds
Email:	info@symmetry.co.za
Phone:	+27 21 524 4826

Service providers

Manager / Manco:	Old Mutual Unit Trust Managers (RF) (Pty) Ltd
Investment manager:	Symmetry
Custodian:	Standard Bank South Africa Limited

ABSA

CORPORATE AND INVESTMENT BANKING

Your story matters

Prime Services

Our Prime Services unit offers access to a full suite of products across multiple asset classes and global markets to South African and international clients, leveraging market-leading technology and platforms.

Our comprehensive offering focuses on meeting our clients' evolving needs through best-in-class execution, financing and clearing solutions via a holistic capital-markets approach.

PRODUCT OFFERING

Equities
- Research sales/sales trading coverage
- Risk pricing facility
- Access to liquidity – leading broker in terms of value

Fixed Income
- Sovereign and OTC fixed income product intermediation
- Non-cash collateral solutions
- Sovereign & corporate bond repo facility

Synthetics
- Synthetic equity access to global markets
- Single name and index access via swap or CFD
- Customised equity swaps
- Long and short Africa equity access solutions via total-return swap

Securities lending
- Exclusive availability in excess of R30 billion
- Diversified, stable supply – onshore and offshore desks sourcing South African inventory
- Sourcing of new pools of inventory by Structured Capital Markets team
- Focus on small- to mid-cap as well as hot stocks

Listed derivatives
- Global markets derivatives access
- Leading clearing member on the JSE
- Execution and clearing services in all JSE Clear products
- Margin financing solutions available

Execution
- Specialised sales and trading coverage for access to flow, market colour and provision of liquidity
- Platform-agnostic approach to direct market access trading
- Extensive algorithmic suite available
- Low latency colocation solutions

Actively Managed Certificates (AMCs)
- Absa issued instrument listed on an exchange (JSE for ZAR exposure or a European exchange for USD exposure)
- Provides exposure to reference portfolio of instruments (shares, bonds, cash etc.)
- Actively managed by an independent third-party manager in accordance with the predetermined mandate
- Efficient entry into a managed portfolio

Fund Linked Solutions
- Absa issued note
- Referencing a portfolio of unit trusts (CIS funds) – standard funds
- Portfolios can be risk managed using volatility control, term-based guarantees or trailing stop-losses
- Leverage can be applied to portfolios if required
- Notes available via LISPs

PRIME SERVICES DIFFERENTIATORS

Asset protection
- Strong and stable credit rating
- Common equity Tier 1 capital-adequacy ratio of 14.8% (fully loaded Basel III)

Strong balance sheet
- Stable source of funding – access to Absa Group balance sheet

Collateral and risk management
- Multi asset class risk-management approach under Global Netting Agreement
- Portfolio-based collateral calculation
- Stable and diversified lending pool
- Deep availability – access to significant inventory from onshore and offshore lenders
- Access to exclusive inventory supply

Market-leading execution platform, technologies and services
- Award-winning algorithmic product suite
- Partitioned execution team for market anonymity
- Specialist sales and trading coverage for risk-based pricing

Capital markets access
- Multi asset class coverage
- Primary and secondary market focus

Differentiated content
- Local sector specialists
- Access to global macro and equity content

Offshore Prime Services platform access
- Access to international best-of-breed multi-asset class prime services franchise for offshore fund solutions

For further information contact:

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E: chris.edwards@absa.africa **T:** + 27 11 895 5189 **W:** cib.absa.africa

Corporate and Investment Banking

Growing your returns is a story of craftsmanship

When it comes to Investment Management, our meticulous attention to detail, trusted advice and mutually beneficial collaborations yield results. Absa Prime Services offers clients a holistic capital markets approach via an integrated platform, including:

- Prime broking
- Futures execution and clearing
- Securities lending and borrowing
- Innovative fixed-income and equity financing capabilities
- Multi-asset class real and synthetic exposure access
- Sophisticated margining solutions
- Award-winning technologies, analytics and execution services
- Integrated with Fund-Linked Solutions platform.

We are invested in your story and we invite you to write it with us.

cib.absa.africa

Your story matters

Terms and conditions apply
Authorised Financial Services Provider Registered Credit Provider Reg No NCRCP7

PERESEC

PEOPLE. PLATFORMS. PARTNERSHIPS.

Peresec is a leading South African financial services provider built upon the tenets of exceptional people, platforms, and partnerships.

We provide our clients with robust and effortless access to trading, investment, and custodial services in over 40 global markets. We also deliver a comprehensive range of prime broking, consulting, and structuring services, as well as award-winning bespoke research in derivative and quantitative analysis, environmental, social and governance (ESG) research, and technical analysis.

Established on the foundations of our proprietary prime broking platform and a strong commitment to client-centricity, Peresec seeks to develop long-term, sustainable relationships with clients by understanding their strategic objectives. As a result, we are proud to have developed lasting partnerships with our clients and service providers.

Peresec is committed to sustainable transformation and equality, which is reflected in our status as a Level 1 B-BBEE contributor in South Africa.

OUR VALUES

- **Client-centricity:** We pride ourselves on our ability to provide exceptional and tailored service to our diverse array of clients.
- **Technology and innovation:** Through continuous investment in people and technology, we endeavour to be financial market pioneers.
- **Integrity and care:** We build trust by acting with integrity and actively caring about the needs of our stakeholders.
- **Excellence:** We strive for excellence in everything that we do.
- **Sustainable transformation:** We are deeply committed to sustainable transformation in South African financial markets.

PERESEC

OUR CLIENTS

- Institutional fund managers
- Hedge funds
- Investment banks
- Asset consultants and retirement funds
- Life assurers
- Corporate share schemes
- Wealth managers and stockbrokers
- Private clients

OUR SOLUTIONS

- Trade execution
- Custody
- Cash and synthetic prime broking services
- Integrated online client portal
- Wealth management
- Fund platform services
- Share scheme services
- Derivative consulting and structuring
- Derivatives and quantitative research
- Environmental, social and governance (ESG) research
- Technical analysis

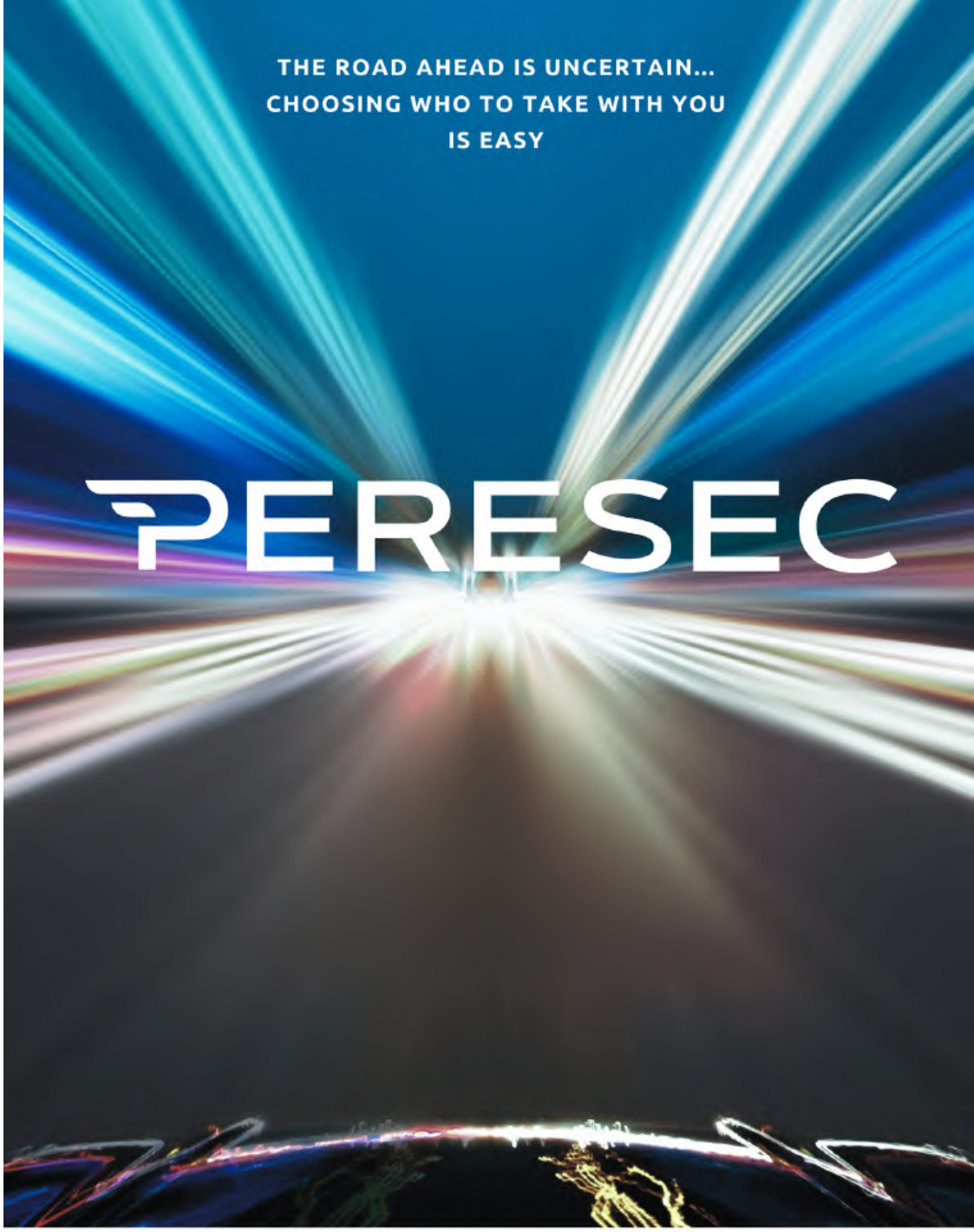
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10th floor, Katherine Towers, 1 Park Lane,
Wierda Valley, Sandton, 2196





PERESEC IS A LEADING SOUTH AFRICAN FINANCIAL SERVICES PROVIDER IN GLOBAL TRADE EXECUTION, CUSTODY, CASH AND SYNTHETIC PRIME BROKING, RESEARCH, DERIVATIVE CONSULTING AND STRUCTURING.

A PROUD LEVEL 1 B-BBEE CONTRIBUTOR

INFO@PERESEC.COM | WWW.PERESEC.COM | +27 (0)11 722 7500

RAND MERCHANT BANK

RMB, a division of FirstRand Bank Limited, is a leading African corporate and investment bank and part of one of the largest financial services groups in Africa. We offer our clients innovative, value-added advisory, funding, trading, investing, risk management, corporate banking and principal investing solutions. RMB has access to a network of retail banks in 10 African countries, as well as representative offices and branches in the UK, USA, China, and India.

Our RMB Global Securities Solutions team provides leading end-to-end securities solutions tailored to the needs of institutional clients who require complex post-trade solutions, locally, regionally and globally. We offer an integrated ecosystem within a digital financial markets context, underpinned by a strong client service ethos and a commitment to maintaining solid relationships. Our digital ecosystem provides a platform for the provision and consumption of an end-to-end range of complementary financial services, extending from Trade Execution through to Reporting and Analytics:

PRIME SERVICES

We offer Equities Prime Broking, Fixed Income Prime Broking, Securities Lending, Repo and Collateral Management solutions, backed by the FirstRand Bank balance sheet. Our team offers institutional investors bespoke solutions to meet their securities borrowing and lending requirements through a well-balanced lending programme designed to maximise returns and minimise risk.

We provide our clients with access to Global Markets through our global execution solution. We combine international market access – efficient execution and responsive, relationship-led support helping you navigate opportunities across markets through a partner who understands your needs.

CLEARING

We provide clearing services (futures and options) for all JSE-listed derivatives for institutional clients and stockbrokers in SA, UK and Europe, covering JSE equity, currency, commodity, interest-rate and bond derivatives.

CUSTODY

Servicing clients locally, regionally and internationally, we offer investors a holistic, end-to-end asset servicing and cash management solution from a platform designed to minimise operational risks for institutional clients.

TRUSTEE SERVICES

We also offer Trustee Services where we oversee the administration and governance of Collective Investment Schemes (CIS) in Securities, Property and Hedge Funds in terms of the CIS Control Act.

POST TRADE SERVICES

RMB Stockbroking Operations (Pty) Ltd is a Custody Services Provider (CSP) of the JSE and is also a member of A2X. This category of membership positions us to provide custody and settlement services to stockbrokers and JSE and A2X listed companies.

REPORTING AND ANALYTICS

RMB's advanced analytics provides clients with timely access to data insights critical to making sound investment decisions.

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Fred Kairuz, Head of Sales, Relationship Management and Business Development
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www.rmb.co.za

STANDARD BANK

Standard Bank is Africa's largest bank by assets and is internationally recognised as Africa's top bank by Tier 1 capital. We have a presence in 34 countries globally and currently operate in 20 countries on the African continent. These on-the-ground networks have enabled us to grow our expertise across all African and international stock exchanges and lead us into creating an unrivalled offering.

These capabilities expertly position us to deliver a full-service integrated Prime Services platform. This is an offering from a financial institution enriched with in-depth market knowledge built over a proud 162-year-long South African presence.

PRIME SERVICES PLATFORM

- Provision of financing across a wide range of instruments in accordance with a risk-based portfolio margin approach
- Interactive service model allows us to understand clients' needs and manage their expectations
- Commitment to delivery of a consistent offering and client experience, which optimises cross-selling opportunities and expands product capabilities
- A team with significant local hedge-fund experience oversees prime brokerage client relationships and serves as concierge to the services of the broader firm
- Stable infrastructure, superior service, consistency and competitive pricing underpin our reputation in the market
- Adherence to regulatory requirements to diversify risk
- Offshore synthetic access solution via a global bank partnership

SECURITIES FINANCE AND LENDING

- Scale and efficiency allows for quick and efficient covering of clients' borrowing requirements
- Biggest lending desk in South Africa for both equities and bonds as per SASLA statistics
- Breadth and depth of inventory to ensure low recall risk
- Auto borrow/return and securities financing available as value-added services
- Active monitoring of corporate actions
- Member of SASLA (South African Securities Lending Association)
- Member of ISLA (International Securities Lending Association)
- Lead of the Collateral Management Market Forum (under SASLA)
- *Global Finance Award Winner* 2016 to 2025: Best Securities Lender in Africa

Standard Bank
Corporate & Investment Banking
Also trading as Stanbic Bank

SBG SECURITIES

- Access to expert South African-based sales teams, with strong market share across all JSE sectors
- No. 1 ranked bank broker by value traded on the JSE

EXECUTION

- Ultra-low latency infrastructure to support quantitative, liquidity provision, systematic and algorithmic trading strategies across all JSE-listed instruments
- Access to offshore markets through a global broker collaboration

RESEARCH

- Access to South Africa's "Best Research House" (*Financial Mail*: Ranking The Analysts 2016, 2017, 2018, 2019, 2020, 2021, 2023, 2024, 2025 and 2026), which employs ~40 analysts covering 120 companies across 23 countries and 18 sectors

DERIVATIVE CLEARING

- Provision of post-trade clearing, settlement and reporting services in all listed derivative markets offered by the JSE

CAPITAL INTRODUCTION

- Connection of clients to appropriate investors locally and globally by utilising existing networks and relationships built over the past 15 years
- Partner with our clients to augment their existing marketing strategy and channel their efforts effectively
- Bespoke events
- Standard Bank is Level 1 per DTI code for BBBEE

For further information, contact:
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sbg securities
A member of Standard Bank Group

SA'S TOP RESEARCH FIRM
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TOP HONOURS FOR OUR TOP ANALYSTS

Our SBG Securities team has once again been ranked the Top Research Firm in South Africa by *Financial Mail's Ranking the Analyst* survey.
Congratulations to our team on being ranked first in 20 categories, against 43 firms, and 542 analysts.

These wins are a testament to our thought leadership, multidisciplinary insights, and depth of sector coverage, which our teams leverage to consistently assist our clients in realising their investment goals.

Visit **sbgsecurities.com** to find out more.

Terms and conditions apply. SBG Securities is an authorised financial services provider (FSP 26691) and a member of the Standard Bank Group. GMS-25846 10/24



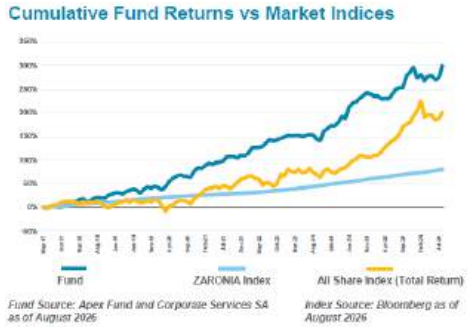
AG CAPITAL (PTY) LTD

Established in 2010 and operating from Cape Town, AG Capital manages a focused range of single and multi-strategy hedge funds designed to deliver superior risk-adjusted returns across market cycles, under the regulatory framework governing South African hedge funds. AG Capital combines institutional-grade infrastructure with specialised quantitative, flow-based, and momentum-driven expertise across its strategies. The firm is a licensed Category 2A financial services provider (FSP No. 43325).

FUND SPOTLIGHT

AG Capital Rainbow FR Retail Hedge Fund

The AG Capital Rainbow FR Retail Hedge Fund targets equity equivalent returns with less volatility than the equity market. Since inception in 2017, the portfolio manager, Richard Arnesen, has consistently outperformed the fund's benchmark – producing double-digit returns in volatile economic climates. As of August 2026, AG Rainbow has generated an annualised return of +16.11% since inception, with assets under management of R 1.7+ billion.



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T: 021 401 8900
www.agcapital.co.za

AG CAPITAL

AG Capital Fusion Worldwide FR Retail Fund of Hedge Funds

The AG Capital Fusion Worldwide FR Retail Fund of Hedge Funds is a South African fund of hedge funds targeting capital preservation in real terms. The fund invests across several AG Capital strategies, both local and global, and charges no fees (fees only charged in underlying funds). As of August 2026, AG Fusion has compounded at 14.74% since inception in December 2020 with a maximum cumulative drawdown of just -3.89%.
Managed by Henry Biddlecombe, Fusion has assets under management of R700+ million.

AG Capital Worldwide Macro FR Retail Hedge Fund

The AG Capital Worldwide Macro FR Retail Hedge Fund aims to outperform global equities with a similar level of volatility. Managed by Joe Bassett, the fund demonstrates a slightly negative correlation to global equities, making it an effective portfolio diversifier for investors. Since inception in February 2024, the fund has generated an annualised return of +10.45%, with assets under management of R259+ million.

In addition to the above flagship funds, AG Capital has the following regulated hedge funds open to investors:

- Renegade Capital Global Macro Segregated Portfolio (S65 approved Cayman-domiciled fund), a global long/short strategy targeting market outperformance with a slightly negative correlation to global equities
- AG Capital Adaptive FR Retail Hedge Fund, a South African long/short strategy targeting equity equivalent returns with considerably less volatility

BlackRock

We're here to help people invest better.

BlackRock's purpose is to help more and more people experience financial well-being. Together with our clients, we're contributing to a more equitable and resilient world, today and for generations to come.

Through our team based in Cape Town, South Africa, we pair BlackRock's global asset management expertise with our intimate understanding of local African markets. As a fiduciary, we provide access to investment solutions that align with our clients' evolving needs and long-term objectives.

We've been supporting African investors for nearly three decades, helping them invest better and build more resilient financial futures. We now work with clients in 15 different countries across the continent to help millions of people invest to build savings that serve them throughout their lives.

BlackRock's alternatives platform

Alternative investments are playing an increasingly important role in portfolio construction as investors seek new sources of return, diversification and resilience. As the opportunity set expands, alternatives are helping finance business growth, fund infrastructure development and provide differentiated portfolio outcomes.

BlackRock's US$715 billion1 alternatives platform combines investment expertise, scale and technology to help clients access opportunities across private credit, infrastructure, private equity, real estate, multi-alternatives and hedge funds. Supported by more than 2,000 alternative investment professionals across 50+ offices, we help clients build more resilient portfolios.

Our approach to alternatives

- **A leader in alternatives** – Our US$715 billion[1] alternatives platform brings together deep investment expertise, strengthened by our combination with GIP and HPS. With a presence in more than 35 countries and deep relationships with companies, governments, banks and sponsors, we deliver consistent, high-quality deal flow across market cycles.
- **A trusted partner across the portfolio** – We combine public and private markets expertise, portfolio consulting, technology and research insights to help clients navigate opportunities and risks and build more resilient portfolios.
- **Making it easier to invest** – Powered by Aladdin, eFront and Preqin, our technology, data and analytics help make private markets investing more transparent, accessible and easier to navigate.

Sources

[1] BlackRock, 15 July 2026, Q2 2026 Earnings Release Supplement. Liquid Credit AUM (US$107B) is included in the total alternatives AUM.

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Unlocking South Africa's infrastructure opportunity

South Africa's infrastructure agenda is entering a new phase, with structural reforms translating into investable opportunities across energy, transport, digital infrastructure, and water. The focus is shifting from policy ambition toward delivery, operational resilience, and long-term capital deployment.

This evolution reflects broader shifts in global infrastructure capital allocation. Institutional investors are increasingly prioritising markets that combine regulatory clarity, scalable infrastructure pipelines, and clear implementation pathways. In that context, South Africa is strengthening its position as one of the more dynamic infrastructure opportunities across emerging markets. Infrastructure is increasingly being viewed globally as a long-term structural investment theme, driven by the energy transition, electrification, digitalisation, and supply-chain transformation.

Structural reforms under Operation Vulindlela are a critical enabler, supporting competitive markets, strengthening institutions and building confidence in implementation at scale.

Energy: from reform to scale

Energy reform has fundamentally reshaped South Africa's electricity market. The removal of generation caps and the introduction of private generation and wheeling have unlocked significant private-sector participation, creating one of the most advanced renewable energy financing ecosystems in emerging markets.

The focus has now shifted toward scaling transmission infrastructure, which has emerged as the primary constraint on further deployment and expansion. Expanding and modernising the grid, alongside battery storage and gas-to-power solutions, is central to sustaining energy security.

At the same time, South Africa is positioning itself across renewable energy, green hydrogen, and industrial decarbonisation, while also recognising the role that responsibly developed oil and gas infrastructure can play in supporting energy stability, growth, and job creation.

Transport: rebuilding logistics and connectivity

South Africa's transport reform story is increasingly defined by delivery – most visibly in the turnaround of the Passenger Rail Agency of South Africa. A system that had experienced widespread corridor closures has been progressively restored, with the vast majority of routes operational again, new locally manufactured rolling stock introduced, and passenger volumes more than doubled. Strengthened governance and improved financial controls have further reinforced confidence in the recovery.

Beyond passenger rail, reforms across freight, ports, and logistics corridors are reshaping South Africa's logistics backbone into a more investable ecosystem. Globally, ports, freight corridors, and logistics infrastructure are increasingly viewed as strategic assets linked to supply-chain resilience, trade diversification, and long-term economic competitiveness.

In South Africa, greater private-sector participation, concession frameworks, and independent regulation are helping attract capital, technology, and global operating expertise, unlocking trade flows, lowering logistics costs, and positioning South Africa as an increasingly important regional gateway.

Digital: infrastructure for the AI economy
Digital infrastructure has firmly emerged as core economic infrastructure. Data centres, fibre networks, and digital connectivity are foundational infrastructure themes driven by AI adoption, cloud expansion, and growing compute demand.

South Africa is positioning for data centre and AI-related investment, with competitiveness dependent on predictable regulation, efficient approvals, and reliable access to power and water.

The growing interdependence between digital and physical infrastructure is becoming more pronounced as platform economies, e-commerce, and AI adoption drive demand across energy, logistics, and networks. Alongside capital formation, digital inclusion and skills development remain essential to broadening participation in the digital economy and ensuring that connectivity supports inclusive growth.

Water: strengthening governance and bankability
Water security is recognised as both urgent and foundational to economic and social stability. The central challenge lies less in capital availability and more in governance, financial sustainability, and operational capacity at the municipal level. Initiatives focused on ring-fencing revenues, professionalising utilities, improving maintenance discipline, and reducing non-revenue water are beginning to strengthen the bankability of water infrastructure.

Development finance institutions and blended finance structures continue to play a critical role in project preparation, risk mitigation, and pipeline development, helping create the conditions for scaled private investment and long-term resilience.

South Africa's infrastructure story is increasingly being defined not only by reform ambition but also by implementation capacity and investable execution.

Continued progress will depend on regulatory consistency, institutional strengthening, and the ability to deliver scalable projects across sectors.

For long-term infrastructure investors, the opportunity is becoming less about identifying potential and more about assessing the pace, credibility, and durability of delivery. More broadly, infrastructure capital remains available globally but is increasingly selective and execution-focused, favouring markets that demonstrate delivery capability, institutional consistency, and scalable investment pipelines.

Explore more on infrastructure investing:
SA Infrastructure Investment Summit 2026 | BlackRock

Disclaimer

Risk Warnings

Capital at risk. *The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.*

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This document is marketing material and will expire 12 months after issue.

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BlackRock

GAELGROUP

GAEL FUND SERVICES

GAEL Fund Services (GAEL) is an independent administrator providing a range of specialist outsourced administration and ancillary services. The experienced team is client-centric and focused on responsive service delivery to clients.

GAEL offers independent administration solutions to a range of fund strategies, including but not limited to hedge funds, structured finance funds, loan funds, private equity, Section 12J funds, equity and fixed income funds. GAEL uses the end-to-end portfolio administration system, PFS-Paxus (Paxus), that can perform complex valuations, performance fee calculations and issue investor information.

GAEL Amandla is a level 2 B-BBEE company and is a registered financial services provider. Amandla offers bespoke intermediary services and/or fund administration to investment managers.

GAEL Fund Services Malta Limited (GAEL Malta) is established under the laws of Malta and is recognised to act as fund administrator by the Malta Financial Services Authority in terms of Article 9A of the Investment Services Act (Chapter 370 of the Laws of Malta). GAEL Malta provides an offshore administration solution to funds domiciled in Malta, Cayman, BVI and Mauritius and provides bespoke administration solutions to funds domiciled in Guernsey.

GAEL Group holds an ISAE 3402 Type I report. The Group maintains a partnership relationship with clients to develop client-specific solutions focused on the success and strategy of the client base.

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7441

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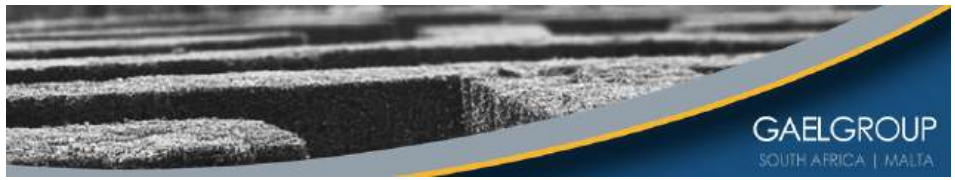
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MAIA TECHNOLOGY

SIMPLIFY THE INVESTMENT LIFECYCLE. SCALE WITH CONFIDENCE

Investment management is becoming more complex. More data, more markets, more strategies, greater regulatory scrutiny and rising expectations from investors. Yet many firms continue to operate across fragmented systems, duplicated data and manual workflows.

MAIA provides a different foundation.

MAIA is a cloud-native, API-first and AI-enabled technology platform that brings portfolio management, IBoR, trading, compliance, risk, performance and middle-office operations together within a single architecture. But technology is only part of the answer.

MAIA combines its modern platform with a highly responsive, partnership-led service model. We work closely with our clients to understand their growth ambitions, help them to transform their operating model and drive the right outcomes that the platform delivers.

One platform. One partner.
Endless possibilities.

COMPLEXITY SOLVED. GROWTH ENABLED.

MAIA is built for investment managers that do not intend to stand still.

New funds. New strategies. New markets. New asset classes. Greater volumes. More sophisticated operating models.

Rather than allowing technology to become a constraint on growth, MAIA provides the infrastructure, data, control and support firms need to evolve without continually rebuilding their operating environment.

The result is a more controlled, transparent and scalable investment business with less fragmentation, fewer manual processes and total, firm-wide oversight.

AI-READY BY DESIGN

MAIA is designed around providing structured data, real-time investment information, secure APIs and governed workflows creating the foundations required for practical, enterprise-grade AI adoption.

This enables intelligent capabilities to operate against trusted portfolio and operational data, supporting areas such as:

- Portfolio interrogation: asking questions directly of positions, exposures, cash, P&L and investment data
- Operational intelligence: identifying exceptions, investigating issues and reducing repetitive manual activity
- Research and analytics: combining portfolio context with client-defined models and external information
- Reporting and explanation: accelerating the production and interpretation of investment and operational information

The objective is not AI for its own sake. It is to remove friction, surface insight faster and give investment professionals more time to focus on higher-value decisions.

OPEN BY DESIGN. BUILT FOR WHAT'S NEXT.

The future investment operating model will be connected, extensible and intelligent.

MAIA's API-first architecture enables firms to integrate brokers, custodians, administrators, data providers, proprietary technology and specialist third-party applications around a common investment platform.

Clients can consolidate core workflows within MAIA while retaining the technology that differentiates their business.

The platform adapts to the investment manager, not the other way around.

MAIA

Complexity Solved. Growth Enabled.

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Chief Revenue Officer at MAIA Technology
www.maiatech.io

MITONOPTIMAL

Investment strategy

MitonOptimal ASTUTE Model Portfolios combine selected hedge fund managers to pursue specific client outcomes. By blending complementary managers, the portfolios seek to enhance returns and manage volatility through diversification. ASTUTE Guarded focuses on lower volatility and retirement drawdown needs, while ASTUTE Bold focuses on return enhancement with higher volatility. Each model offers a distinct investment approach, allowing advisers to align portfolio selection with their clients' objectives and tolerance for risk.

Investment team

Jacques de Kock leads MitonOptimal's hedge fund team alongside Roeloff Horne, Gavin Betty and Oscar de Waal. A CFA charterholder, Jacques brings fund management experience. Roeloff and Oscar contribute more than 60 years of combined experience in fund selection and management. Gavin brings extensive derivatives and hedge fund expertise from his career at Peregrine Securities. Together, the team combines investment experience with a focus on portfolios designed around specific client outcomes.

Company

MitonOptimal South Africa (Pty) Ltd
Great Westerford, Suite 202, South Wing, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa

Fund manager:	Jacques de Kock
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Email:	dfmservice@mitonoptimal.com
Phone:	+27 21 689 3579
Website:	www.mitonoptimal.co.za

**No performance fee is charged at model portfolio level. Underlying fund managers may charge performance fees in addition to management fees. For total expense ratio (TER) figures, please consult our monthly model portfolio sheets.*

MitonOptimal South Africa (Pty) Ltd, registration no. 2005/032750/07, is an authorised Financial Services Provider ("FSP") with licence no. 28160.

MitonOptimal
DISCRETIONARY FUND MANAGER

Investment terms

Model portfolio:	MitonOptimal ASTUTE Guarded
Retail or qualified product:	Retail Model Portfolio
Performance fee:	No*
Platform Availability:	Allan Gray, Momentum, Ninety One, Sygnia
Min investment:	Platform requirements
Management fee:	0.35%
Absolute Return Target:	CPI + 4% (after all fees)
Strategy:	Low Volatility: Retirement Drawdown
Currency:	South African Rand (ZAR)
Inception date:	1 June 2022

Investment terms

Model portfolio:	MitonOptimal ASTUTE Bold
Retail or qualified product:	Retail Model Portfolio
Performance fee:	No*
Platform Availability:	Allan Gray, Momentum, Ninety One, Sygnia
Min investment:	Platform requirements
Management fee:	0.35%
Absolute Return Target:	CPI + 6% (after all fees)
Strategy:	High Volatility: Return enhanced
Currency:	South African Rand (ZAR)
Inception date:	1 June 2022

REGIVE CAPITAL

ABOUT REGIVE CAPITAL

REGIVE Capital is a Johannesburg-based financial services firm founded in 2018, providing discretionary investment management and advisory services to institutional investors. The firm specialises in alternative investment strategies, including hedge funds, structured products and private market solutions.

REGIVE Capital develops tailored investment solutions through multi-manager absolute return portfolios, protected equity portfolios and pooled private market portfolios. Its investment approach combines specialist managers, structured products, direct investments, co-investments and private market funds to meet different risk and return objectives.

The firm's purpose is to mobilise institutional capital to support long-term value creation, job creation and Africa's development, with a focus on opportunities across markets undergoing economic and governance reforms.

INVESTMENT SOLUTIONS

Absolute Return Portfolios

SMARt Portfolio (Simple Multi-strategy Absolute Return):
A flagship multi-strategy portfolio targeting CPI + 4% per annum over a rolling 36 months, with a focus on capital preservation over shorter periods. Live track record since July 2022.

Equity Hedged Portfolio: An equity-focused strategy seeking to outperform the Capped All Share Index over a rolling 36 months through a combination of ETFs, structured products and equity-focused hedge fund strategies. Live since August 2024.

Fixed Income Hedged Portfolio: A fixed-income strategy seeking to outperform the All Bond Index over a rolling 36 months through ETFs, structured products, income funds and fixed-income hedge fund strategies.

Private Market Solutions

GUGULETHU Private Equity Fund of Funds:
A multi-strategy hybrid private market fund investing through direct investments, co-investments and specialist private market funds. The fund is closed to new investors.

SOWETO Private Debt Fund
A purpose-driven seven-year private debt fund targeting CPI + 4-5% per annum over a rolling five-year period. The fund achieved its first close at approximately R100 million in 2025, with more than 30% of committed capital deployed and a pipeline of investment opportunities. The fund is targeting a second close of R500 million and it is still open to new investors.

Protected Equity Portfolios

REGIVE Capital manages protected equity portfolios using structured products with customised payment profiles, designed to provide short-term capital preservation while seeking long-term benchmark outperformance. The firm's longest-running protected equity portfolio has been live since March 2022.

For further information contact:

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E: ginah@regive.africa

Wesley Ndhlovu (Manager: Operations and Client Services)
E: wesley@regive.africa

Office: +2710 476 0775
W: www. regive.africa

REGIVE Capital is an authorised financial services provider (FSP no: 50522).

NOVARE

ABOUT US

Founded in 2000, Novare is an investment solutions provider with operations across the African continent. Our solutions include Multi-Managed Funds, Wealth Management, Real Estate Funds, Impact Investing Funds, and Implemented Investment Consulting across a range of asset classes.

We aim to generate positive returns and create long-term value for our investors while positively impacting the communities in which we invest and operate.

In 2003, Novare launched Novare Investments, offering South African funds of hedge funds, unit trusts, an offshore fund of funds and bespoke solutions to meet different investor objectives and risk appetites.

OUR HEDGE FUND OF FUNDS

Novare Investments' award-winning flagship hedge fund of funds, Mayibentsha, launched as one of South Africa's first, gives investors an easy way to access a range of leading local hedge funds.

Each fund has a clearly defined investment objective, risk profile, and return target. There are three funds to choose from:

- Novare Mayibentsha Market Neutral FR Qualified HFoF (moderate risk)
- Novare Mayibentsha Moderate FR Qualified HFoF (moderate to aggressive risk)
- Novare Mayibentsha Focused FR Qualified HFoF (moderate to aggressive risk)

Each fund aims to preserve capital while delivering strong risk-adjusted returns.

Our deep and unique insights into the hedge fund industry, combined with years of multi-manager experience, enable us to carefully blend some of South Africa's best hedge fund managers into one fund.

The hedge fund strategies we invest in include, but are not limited to, traditional long/short funds; market neutral funds; fixed income arbitrage; and commodities.

OUR SOUTH AFRICAN UNIT TRUST FUNDS

Our unit trust funds provide investors with an easy and cost-effective way to invest in various asset classes such as equities, bonds and property.

We offer a range of multi-managed funds, each with a clearly defined investment objective, risk profile and return target. Each fund aims to deliver strong risk-adjusted returns.

- Novare FR Capital Preserver Fund of Funds (conservative risk)
- Novare FR Balanced Fund (moderate risk)
- Novare FR High Growth Fund (moderate to aggressive risk)

OUR OFFSHORE FUNDS

We have operated in the offshore multi-manager space for over 18 years, giving us an extensive network of global asset managers and offshore capabilities across various asset classes.

We offer access to a unique range of offshore fund managers not typically accessible to South African investors. Our offshore funds are not approved for distribution in South Africa by the FSCA and are only available via select institutional investment channels.

The Nexus Global Equity Fund is approved for distribution in South Africa in terms of section 65 of the Collective Investments Schemes Control Act and available to retail investors.

OUR TAILORED OR BESPOKE SOLUTIONS

For institutional clients whose objectives fall outside our multi-managed funds, we build bespoke portfolios matched to their investment needs and risk appetite.

These can be specialist or balanced mandates. They can cover South African equities, bonds, property, hedge funds, other alternatives and offshore assets.

Working with the client, we handle:
- Asset allocation
- Manager research and selection
- Portfolio construction

Benefits of Our Bespoke Solutions:
- Asset class diversification: exposure across multiple asset classes
- Manager diversification: access to a range of fund managers
- Active management: portfolios monitored and adjusted on an ongoing basis
- Specialist expertise: dedicated investment skills applied to each mandate
- Lower underlying fees: pooled assets reduce costs

For further information contact:

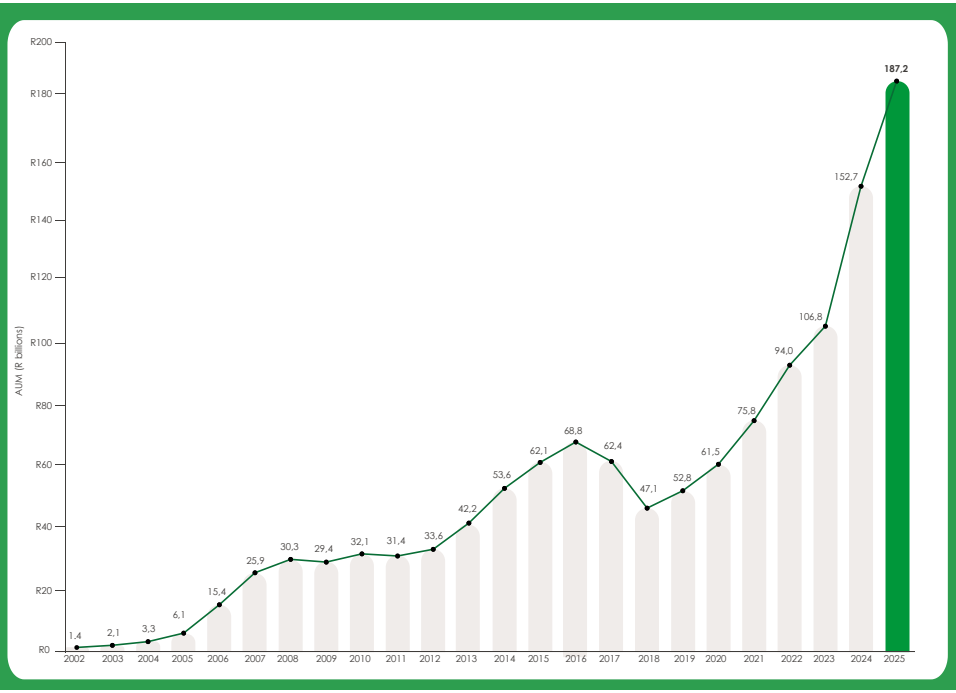
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Niagara Way, Tyger Falls
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*See disclaimer page 83

Assets under management (AUM)

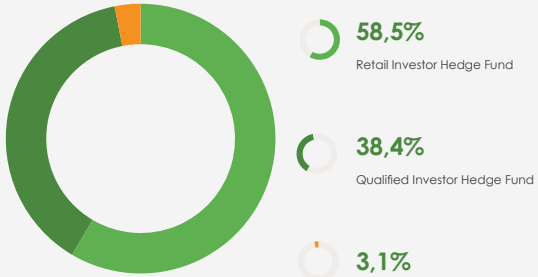
South Africa's hedge fund industry reached a new milestone in 2025, with assets under management (AUM) increasing from R152.7 billion to an all-time high of **R187.2 billion**, an increase of R34.45 billion, the second-largest year-on-year growth since Novare began tracking the industry, following the record increase recorded in 2024.



R34.45 billion

The industry recorded a notable increase in AUM during 2025, driven by strong investment performance and continued net inflows. Performance contributed R20.3 billion, the largest positive contributor, followed by net flows of R15.4 billion.

AUM split by structure



58,5%
Retail Investor Hedge Fund

38,4%
Qualified Investor Hedge Fund

3,1%
Other

TOP 10 INVESTMENT HOUSES

R134.6bn

The 10 largest investment houses managed R134.6 billion in AUM in 2025, up from R105.0 billion in 2024, an increase of R29.6 billion, or 28.2%.

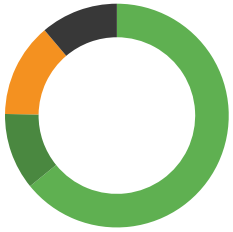
DAILY PRICING

44.9%

44.9% of hedge funds (70 of 156 funds surveyed) offer daily pricing, while the remaining 55.1% (86 funds) do not.

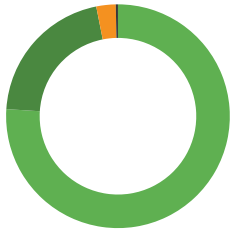
Strategy as a % of hedge fund assets

All strategies



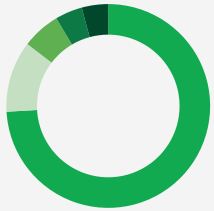
- 64,2% Long/Short
- 11,1% Fixed Income
- 13,6% Multi-Strategy
- 11,2% Other

Long/Short breakdown



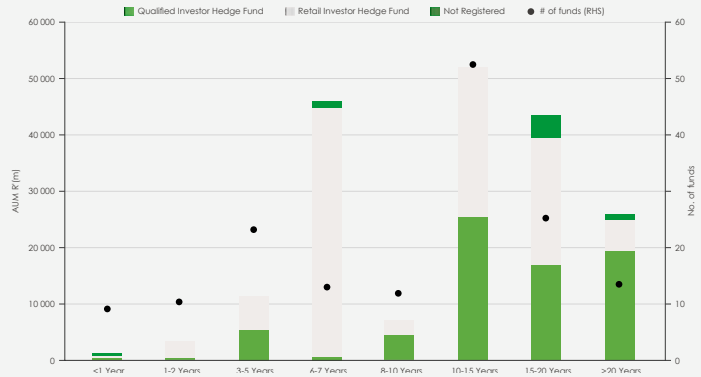
- 48,8% Equity Long/Short – Long Bias
- 13,4% Equity Market Neutral
- 1,8% Equity Long/Short – Variable Bias
- 0,2% Equity Long/Short – Short Bias

Senior management – ethnicity



- 74,1% White
- 11,3% African
- 6,1% Indian
- 4,3% Coloured
- 4,2% Non-SA

AUM distribution by fund track record



1% P.A. MANAGEMENT FEE

37%
(57 funds)

Funds charging exactly 1% p.a. rose sharply to 37% (57 funds) in 2025, up from 35.76% in 2024 – the highest reading for this fee band since 2019 (53.9%).

B-BBEE DISCLOSURE

50%

Only 32 of the 64 hedge fund firms surveyed disclosed their B-BBEE status. Among them, 34% held a Level 1 rating, a slight improvement on the previous year, while another 28.1% were non-compliant.

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Education

PRESCIENT FUND SERVICES

Prescient Fund Services (Prescient) is a global fund services firm with offices in South Africa, Ireland and Guernsey. Our commitment to real results, consistent excellence, and enduring relationships has been a constant behind our fund manager clients' global investing success for over 20 years.

Our full-suite offering includes portfolio valuation and administration, unitisation, investor services (liability) administration, investment mandate and regulatory compliance monitoring.

In addition, we offer reporting services across various product types including regulated structures in South Africa, Ireland and Guernsey:

1. South Africa: Collective Investment Schemes traditional, hedge funds and exchange-traded funds (ETFs) – both index-tracking and actively managed.
2. Ireland: Irish-regulated Undertakings for Collective Investment in Transferable Securities (UCITS) and Qualifying Investor Alternative Investment Funds (QIAIFs).
3. Guernsey: open- and closed-ended, listed and unlisted structures.

Prescient is a Level 1 B-BBEE contributor with an AQRATE rating of 96.52%.

OUR SOLUTIONS-BASED SERVICES

Dedicated alternative fund administration services

Our dedicated alternative fund administration services include portfolio administration (fund accounting), and registrar and transfer agency services (including investor reporting). Prescient also offers best-of-industry regulated hedge fund accounting, including equalisation and series accounting methodologies, deemed income equalisation, distributions, total expense ratio reporting and independent valuation and pricing methodologies. Reporting is based on industry standards, regulatory requirements and client needs. Our dedicated team allows us to put forward the very best in the industry in terms of dedicated hedge fund experience, the right staff and the right focus on servicing our hedge fund clients with the very best relationship-based approach.

Platform services and management company solutions

Through Prescient Management Company (Pmanco), a South African-registered management company under the Collective Investment Schemes Control Act, 2002 (CISCA), Prescient offers co-naming platform services for investment managers looking to launch their own traditional, hedge and exchange-traded funds. Pmanco also hosts distribution of foreign collective investment schemes in South Africa by offering CISCA Section 65 Representative Office Services, which includes pre-submission reviews, submission processes with the regulator, offering ongoing compliance support and services across traditional and hedge funds.

Risk services

Prescient offers risk services to its global client base. Our risk services offering includes CISCA Board Notice 52 risk reporting services based on daily NAV data, reconciled to counterparty sources positioned to support clients by providing the infrastructure and performing key control functions required to help managers meet regulatory obligations. Prescient also provides risk services to global fund platform structures.

DEDICATED AND HANDS-ON SUPPORT

Our experienced and knowledgeable team of specialists are committed to hands-on, personal service and support every step of your fund journey to empower your investing success. Our teams are subject-matter specialists and have been at the forefront of important industry discussions and thought leadership conversations, and regularly contribute through representation at various Association for Savings and Investment South Africa (ASISA) committees.

IT & INFRASTRUCTURE

Prescient uses Eagle Investment Systems (a BNY Mellon company) for portfolio administration that includes fund accounting, data management, data warehousing and performance. This system runs via a secure, private cloud hosted in Boston, US, and Fundamental is utilised for post-trade compliance monitoring and reporting. We also integrate with front-office systems for pre- and post-trade compliance, portfolio modelling, decision support and order management.

Prescient uses an independent unit registry system, Santi4, developed and maintained by 4Factor. The application is administered by Prescient IT personnel and hosted in the data centre in Cape Town. This has been designed to satisfy the need for an economical, yet efficient administration system used as a unit holder register for all administered investment products.

Company

Prescient Fund Services (Pty) Ltd
Prescient House, Westlake Business Park, Otto Close, Westlake, 7945

Registration number: 1998/023727/07
FSP No.: 43191
Domicile: South Africa, Ireland and Guernsey

For more information on our investment fund administration and platform solutions across South Africa, Ireland, and Guernsey, please get in touch with our centralised business development team

Head of business development: Hayden Reinders
Email: hayden.reinders@prescient.co.za

The ETF opportunity is clear. Execution is the barrier

Results from the 2026 Prescient ETF Survey shows a market ready for growth but practical barriers remain.

38%
identify platform constraints as **the biggest barrier in advised portfolios**

46%
cite pricing and spreads as the **most common market concern**

46%
say broader product availability would **most improve ETF adoption**



Bridging the gap between demand and delivery

Successful asset managers need more than a service provider. They need a partner that brings ETF ambitions to life.

At Prescient Fund Services, we provide the expertise, infrastructure and support to help our clients launch, list and scale their ETFs with confidence. From platform and management company services to administration and capital markets, we power ETF success at every stage.

SCAN TO DOWNLOAD

ETF EVOLUTION *REPORT'26*

Prescient FUND SERVICES

THE **CONSTANT** BEHIND YOUR **INVESTING SUCCESS**

Prescient Fund Services is an authorised Financial Services Provider (FSP 43191)
Survey conducted August 2026. 26 respondents; all 16 questions answered in full. Respondent mix: Investment managers 69% | DFMs / Multi-managers 15% | Wealth managers 8% | Service providers 8%.

Investment Analytics

RISCURA

R3.4 trillion
*Assets under advice & reporting

100
Hedge and Long-Only funds analysed daily

35 | 3
Pension funds | Medical Schemes analysed monthly

CAPE TOWN | GABORONE | GRAND-BAIE | HONG KONG | JOHANNESBURG | LONDON | LUSAKA | MBABANE | NAIROBI | SHANGHAI | WASHINGTON DC | WINDHOEK

RisCura Investment Analytics is a global provider of technology-enabled investment analytics and reporting solutions.

We support a broad range of clients, including institutional and retail managers, asset managers, bank custodians, hedge fund managers, stock exchanges, investment consultants, and management committees, helping them address complex investment data challenges through a seamless process.

Pioneers of the RisCura Africa RealView Index (RARI)

WHAT WE DO

Risk and performance services
- Equity, fixed income, multi-asset and multi-manager
- Performance attribution
- Exposure and sensitivity analysis
- Transaction cost analysis
- Local and global markets

Compliance and regulation services
- Regulatory reporting (BN52, Reg13, Reg 28, Reg 30)
- Investment mandate compliance

Sustainability and Impact reporting services
- Impact reporting
- ESG reporting
- Infrastructure reporting

Independent benchmark calculation services
- For index tracking
- For smart beta funds
- For active funds
- Independent index provider RARI

Quant services
- Risk & valuation model validation testing
- Independent validation of models

Bespoke services
- Model portfolio offering
- Customised data processing
- Web-based interactive dashboard

WHAT SETS US APART

Modular service offering
Flexible services that can be selected and combined based on client needs

Proprietary in-house technology
All services are powered by systems developed by RisCura

Highly automated processes
Automation reduces manual intervention and supports efficient delivery

Reduced operational risk
Streamlined systems help improve consistency, accuracy, and reliability

Customised reporting and analytics
Tailored insights ensure clients receive timely, relevant information aligned to their requirements

KEY INVESTMENT ANALYTICS CONTACTS

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Invest with Care

Explore RisCura Investment Analytics
T: +27 21 673 6999

www.riscura.com

Coronation Alternative Investment Managers: Coronation Presidio Hedge Fund, Coronation Granite Hedge Fund, Coronation Granite Plus Hedge Fund, Hedge Fund Coronation Multi-Strategy Arbitrage Hedge Fund

The content of these listings and any information provided may be of a general nature and is not based on any analysis of the investment objectives, financial situation or particular needs of any potential investor. As a result, there may be limitations as to the appropriateness of any information given. It is therefore recommended that any potential investor first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit the risk profile of the potential investor prior to acting upon such information and to consider whether any recommendation is appropriate considering the potential investor's own objectives and particular needs. Neither Coronation Fund Managers Limited nor any subsidiary of Coronation Fund Managers Limited (collectively "Coronation") is acting, purporting to act and nor is it authorised to act in any way as an adviser. Any opinions, statements or information contained herein may change and are expressed in good faith. Coronation does not undertake to advise any person if such opinions, statements or information should change or become inaccurate. Coronation Management Company (RF) (Pty) Ltd is an approved manager of Collective Investments Schemes. Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future performance of the fund. Hedge Fund strategies can result in losses greater than the market value of the fund, however investor's losses are limited to capital invested or contractual commitments. Hedge Funds may invest into illiquid instruments which may result in longer periods for investors to redeem units in a portfolio. The ability of a portfolio to repurchase is dependent upon the liquidity of the portfolio and cash of the portfolio. All income, capital gains and other tax liabilities that may arise as a result of participating in this investment structure remain that of the investor. Coronation reserves the right to close the Fund to new investors in order to ensure the Fund is more efficiently managed in line with our clients' mandates. The investor acknowledges the inherent risk associated with an investment in the Fund and agrees that Coronation will not be liable for the consequences of the market influences and consequent changes in unit prices. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager provides no guarantee either in respect of capital preservation or investment return. The Funds' net asset value and price per participatory interest is available at any time on request as well as published monthly in the Fund Fact Sheet, available on www.coronation.com. Investors and potential investors may contact the Manager for the latest version of the application form, annual report, and any additional information required on the Fund, free of charge. Coronation Fund Managers Limited is a full member of the Association for Savings and Investment SA (ASISA). Coronation Asset Management (Pty) Ltd (FSP 548), Coronation Investment Management International (Pty) Ltd (FSP 45646) and Coronation Alternative Investment Managers (Pty) Ltd (FSP 49893) are authorised financial services providers. Coronation Life Assurance Company Limited is a licenced insurer under the Insurance Act, No.18 of 2017. These strategies are not suitable for retail investors. They are designed for institutional (sophisticated) investors resident in South Africa.

Coronation Investment Management International: Africa Frontiers Strategy

Coronation Investment Management International (Pty) Limited is an investment adviser registered with the United States Securities and Exchange Commission (SEC). An investment adviser's registration with the SEC does not imply a certain level of skill or training. Additional information about Coronation Investment Management International (Pty) Limited is also available on the SEC's website at www.adviserinfo.sec.gov. The information in this document has not been approved or verified by the SEC or by any state securities authority. Coronation Asset Management (Pty) Limited, Coronation Investment Management International (Pty) Limited and Coronation Alternative Investment Managers (Pty) Limited are also regulated by the Financial Sector Conduct Authority of South Africa. This material is for information 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 an investment in the Strategy, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract for investment in the Strategy. Any such offer shall only be made pursuant to the provision of further information/prospectus in relation to the Strategy. The Strategy is subject to management, administration and performance fees. Past performance is not necessarily a guide to future performance. Investors may not receive back the full amount invested and may suffer capital loss. Investments in the Strategy may not be readily realisable. Opinions expressed in this document may be changed without notice at any time after publication. Nothing in this document shall constitute advice on the merits of buying and selling an investment. All income, capital gains and other tax liabilities that may arise as a result of investing in the Strategy, remain that of the investor. The volatility of the Benchmark represented in the growth chart may be materially different from that of the Strategy. In addition, the holdings in the accounts comprising the Strategy may differ significantly from the securities that comprise the Benchmark. The Benchmark has not been selected to represent an appropriate benchmark to compare the Strategy's performance, but rather is disclosed to allow for comparison of the Strategy's performance to that of a well-known and widely recognized Benchmark. The information contained herein is not approved for use by the public and must be read together with our Disclaimer that contains important information. If you are in possession of a physical copy of this document and you are unable to access our Disclaimer online, kindly contact us at cib@coronation.com and a copy will be sent to you via email. This strategy is not suitable for retail investors. It is designed for institutional (sophisticated) investors.

36ONE Asset Management

The Mandatory Disclosures can be obtained on our website by following this link: https://www.36one.co.za/legal/disclaimer Sanne Management Company (RF) (Pty) Ltd (the Manager) is registered and approved by the Financial Sector Conduct Authority under CISCA. The Manager retains full legal responsibility for the third-party-named portfolio. The Financial Services Provider (FSP), 36ONE Asset Management (Pty) Ltd (FSP no 19107), is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services.

Catalyst Fund Managers

Catalyst Fund Managers Alternative Investments is an authorised financial service provider (FSP No. 47363). Collective Investment Schemes should be considered 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. 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. This portfolio operates as a white label fund under the Prescient Qualified Hedge Fund Scheme. Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (N0.45 of 2002). For any additional information such as fund prices, brochures, minimum disclosure documents and application forms please go to www.catalyst.co.za

Steyn Capital Management (Pty) Ltd

Steyn Capital Management (Pty) Ltd is an authorised Category I, II and IIA financial services provider ("FSP") in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS Act") with FSP number 37550. The information contained herein, should not be construed as advice as defined in the FAIS Act, neither does it constitute a solicitation, invitation or investment recommendation. Investors should take cognisance of the fact that Hedge Funds are collective investment schemes ("CIS") to which the prescribed provisions of the Collective Investment Schemes Control Act (No. 45 of 2002) ("CISCA") apply. The FundRock Management Company (RF)(Pty) Ltd (the "Manager") retains full legal responsibility for the portfolio and is registered and approved by the Financial Sector Conduct Authority ("FSCA") under CISCA. CIS's should be considered as medium to long-term investments. There are risks involved when buying, selling or investing in any financial product. The value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions. There is no guarantee in respect of capital or returns in a portfolio. Past returns may not be indicative of future returns and an investor should seek independent professional financial, legal and tax advice relevant to their individual circumstances before making any investment decision. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. Performance has been calculated using net NAV to NAV numbers with income reinvested. The validity and accuracy of any illustrations, forecasts or hypothetical data are not guaranteed and are only provided for illustrative purposes by the FSP as at August 31, 2025. Full details and the basis of awards are available from the Manager.

Fairtree

Sanne Management Company RF (Pty) Ltd name change to FundRock Management Company (FR)(Pty) Ltd effective 10 July 2023. Fairtree Asset Management (Pty) Ltd is an authorised financial services provider (FSP 25917). 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. A schedule of fees, charges and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. Performance has been calculated using net NAV to NAV numbers with income reinvested. There is no guarantee in respect of capital or returns in a portfolio. Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). For any additional information such as fund prices, fees, brochures, minimum disclosure documents and application forms, please go to www.fairtree.com.

Novare

The portfolios are administered by Fundrock Collective Investments (RF) (Pty) Ltd ("FR"). FR is the registered Manager of the Fundrock Collective Investments Schemes, approved in terms of the Collective Investment Schemes Control Act, no 45 of 2002, and is a full member of the Association for Savings and Investment SA. FR retains full legal responsibility for the third party named portfolios. Collective Investments are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily an indication of future returns. The value of financial products can increase as well as decrease over time and the manager does not guarantee the capital or the return of a portfolio The investor carries the investment risk, which includes the possibility of losing capital. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure. Collective Investments are traded at ruling prices and can engage in borrowing and script lending. A schedule of fees, charges and maximum commissions is available on request. The manager reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Performance fees will be calculated and accrued daily based on the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Commentary or any forecasts contained in this document are not guaranteed to occur.

DEFINITIONS

Hedge fund: There is no standard international/legal definition though they may have all or some of the following characteristics: May use some form of short asset exposure; may use derivatives and/or more diverse risks or complex underlying products; may use some form of leverage, measured by gross exposure of underlying assets exceeding the amount of capital in the fund; funds typically charge a fee based on performance relative to an absolute-return benchmark as well as a management fee; often, the manager is a significant investor alongside other fund investors.

Section 63 of South Africa's Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), defines a hedge fund as an arrangement in pursuance of which members of the public are invited or permitted to invest money or other assets, which uses any strategy or takes any position which could result in the arrangement incurring losses greater than its aggregate market value at any point in time and which strategies or positions include but are not limited to – (a) leverage; or (b) net short positions.

Fund of funds or multi-manager funds: Funds of funds are portfolios of funds offering investors exposure to a range of alternative investment styles and strategies. They may allocate to a wide range of funds to achieve efficient risk diversification or a smaller number to concentrate capital on a particular strategy. Most funds of funds invest in portfolios diversified by manager and strategy, which enable them to produce consistent absolute returns with low levels of risk.

Hurdle rate: The minimum return or appreciation in fund performance necessary for a fund manager to start collecting incentive/performance fees. The hurdle rate may be a fixed percentage or tied to a benchmark rate such as Libor, the one-year Treasury bill rate, STeFI or CPI, sometimes plus a spread. If, for example, the manager sets a hurdle rate equal to 5%, and the fund returns 15%, incentive/performance fees would only apply to the 10% above the hurdle rate.

High water mark: The existence of the high water mark ensures that a fund only takes performance-related fees on new profits, first recouping prior losses. For example, assume a R1 million investment is made and that the fund declines by 20% in year 1, leaving R800,000 in the fund. In year 2, the fund returns 25%, bringing the investment value back to R1 million. If the fund employs a high water mark, it will not take incentive fees on the return in year 2, since the investment has never really grown, i.e. the fund did not make any new profits. The fund will only take incentive fees if the investment grows above the level of R1 million.

Open-ended product/fund: A product that is permanently open for investment. New units (shares, bonds, units) are created or dissolved as required. Investors can subscribe for or redeem these units at the prevailing net asset value per unit in accordance with the details set out in the relevant product/fund prospectus. By contrast, a closed-end fund has a fixed number of shares or units (a format often used by private equity funds). No additional units are created.

Closed fund: A fund that has temporarily or permanently stopped accepting capital from investors, usually due to rapid asset growth. Not to be confused with a closed-end fund.

A soft-closed fund will typically accept additional investment only from existing investors, while a hard-closed fund has reached capacity and will accept no new investment, only growing organically.

Counterparty exposure: A value that best reflects the hedge fund's exposure to a relevant counterparty and accurately reflects the economic loss that the hedge fund is exposed to if the counterparty defaults on its obligations.

Assets under management: Includes all investments, including cash, that are managed and administered by a fund manager for itself and its customers (this comprises actual unleveraged assets).

Lock-up: A period of time during which a new investor in a fund may not withdraw any capital committed to the fund. Lock-ups are more common with illiquid strategies (such as credit, structured finance or private equity funds) or funds operating in illiquid markets.

Minimum investment: The smallest amount that an investor is permitted to contribute to a fund as an initial investment.

Management fee: A fee paid to a fund manager for managing and providing services to the fund as well as to cover certain operating expenses. Investors can be charged separately for costs incurred for outsourced services. The management fee is generally expressed as a charge against investor assets and typically ranges from an annual 0.5% to 2% of an investor's entire holdings in the fund, and usually collected on a quarterly basis.

Performance fee: A fee paid to a fund manager for providing returns on an investment, often by reference to a benchmark or hurdle rate. This fee is based on net new profits and is earned by the fund manager for the period concerned. It may be paid annually or quarterly but accrues monthly in the fund valuation. Also known as incentive fee.

Redemption: Liquidation of shares or interests in an investment fund.

Prime broker: A large bank or securities firm that provides various back-office and financing services to hedge funds and other professional investors. Prime brokers can provide a wide variety of services, including trade

Hedge fund: There is no standard international/legal definition though they may have all or some of the following characteristics: May use some form of short asset exposure; may use derivatives and/or more diverse risks or complex underlying products; may use some form of leverage, measured by gross exposure of underlying assets exceeding the amount of capital in the fund; funds typically charge a fee based on performance relative to an absolute-return benchmark as well as a management fee; often, the manager is a significant investor alongside other fund investors.

Section 63 of South Africa's Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), defines a hedge fund as an arrangement in pursuance of which members of the public are invited or permitted to invest money or other assets, which uses any strategy or takes any position which could result in the arrangement incurring losses greater than its aggregate market value at any point in time and which strategies or positions include but are not limited to – (a) leverage; or (b) net short positions.

Fund of funds or multi-manager funds: Funds of funds are portfolios of funds offering investors exposure to a range of alternative investment styles and strategies. They may allocate to a wide range of funds to achieve efficient risk diversification or a smaller number to concentrate capital on a particular strategy. Most funds of funds invest in portfolios diversified by manager and strategy, which enable them to produce consistent absolute returns with low levels of risk.

Hurdle rate: The minimum return or appreciation in fund performance necessary for a fund manager to start collecting incentive/performance fees. The hurdle rate may be a fixed percentage or tied to a benchmark rate such as Libor, the one-year Treasury bill rate, STeFI or CPI, sometimes plus a spread. If, for example, the manager sets a hurdle rate equal to 5%, and the fund returns 15%, incentive/performance fees would only apply to the 10% above the hurdle rate.

High water mark: The existence of the high water mark ensures that a fund only takes performance-related fees on new profits, first recouping prior losses. For example, assume a R1 million investment is made and that the fund declines by 20% in year 1, leaving R800,000 in the fund. In year 2, the fund returns 25%, bringing the investment value back to R1 million. If the fund employs a high water mark, it will not take incentive fees on the return in year 2, since the investment has never really grown, i.e. the fund did not make any new profits. The fund will only take incentive fees if the investment grows above the level of R1 million.

Open-ended product/fund: A product that is permanently open for investment. New units (shares, bonds, units) are created or dissolved as required. Investors can subscribe for or redeem these units at the prevailing net asset value per unit in accordance with the details set out in the relevant product/fund prospectus. By contrast, a closed-end fund has a fixed number of shares or units (a format often used by private equity funds). No additional units are created.

Closed fund: A fund that has temporarily or permanently stopped accepting capital from investors, usually due to rapid asset growth. Not to be confused with a closed-end fund.

A soft-closed fund will typically accept additional investment only from existing investors, while a hard-closed fund has reached capacity and will accept no new investment, only growing organically.

Counterparty exposure: A value that best reflects the hedge fund's exposure to a relevant counterparty and accurately reflects the economic loss that the hedge fund is exposed to if the counterparty defaults on its obligations.

Assets under management: Includes all investments, including cash, that are managed and administered by a fund manager for itself and its customers (this comprises actual unleveraged assets).

Lock-up: A period of time during which a new investor in a fund may not withdraw any capital committed to the fund. Lock-ups are more common with illiquid strategies (such as credit, structured finance or private equity funds) or funds operating in illiquid markets.

Minimum investment: The smallest amount that an investor is permitted to contribute to a fund as an initial investment.

Management fee: A fee paid to a fund manager for managing and providing services to the fund as well as to cover certain operating expenses. Investors can be charged separately for costs incurred for outsourced services. The management fee is generally expressed as a charge against investor assets and typically ranges from an annual 0.5% to 2% of an investor's entire holdings in the fund, and usually collected on a quarterly basis.

Performance fee: A fee paid to a fund manager for providing returns on an investment, often by reference to a benchmark or hurdle rate. This fee is based on net new profits and is earned by the fund manager for the period concerned. It may be paid annually or quarterly but accrues monthly in the fund valuation. Also known as incentive fee.

Redemption: Liquidation of shares or interests in an investment fund.

Prime broker: A large bank or securities firm that provides various back-office and financing services to hedge funds and other professional investors. Prime brokers can provide a wide variety of services, including trade reconciliation (clearing and settlement), custody services, risk management, margin financing, securities lending for the purpose of carrying out short sales, record-keeping and investor reporting. A prime brokerage relationship does not preclude hedge funds from carrying out trades with other

Definitions

brokers, or employing others as prime brokers.

Administrator: An entity, usually independent of the investment manager, who provides a range of services to the fund under the terms of an agreement, including shareholder services, registrar and anti-money laundering services, reconciliation, valuation and pricing as well as record-keeping functions. Some administrators offer "integrated" solutions, which allow investment managers to outsource back-office functions.

Derivatives: A derivative is a financial instrument, or contract, that creates rights and obligations, the value of which is derived from the price or value of some other product, referred to as the underlying asset/s.

Leverage: The use of financial instruments or borrowed capital to increase exposure and therefore the potential return of an investment.

Fund mandate: The statement of a fund's investment aims and strategy, which include factors such as investment scope (geographical and by instrument), gearing and exposure limits, as well as risk-management procedures.

Net exposure: The percentage difference between a hedge fund's long and short exposure. Net exposure is a measure of the extent to which a fund's trading book is exposed to market fluctuations. The hedge fund manager will adjust the net exposure in accordance with his or her investment outlook – bullish, bearish or neutral. A fund has a net long exposure if the percentage amount invested in long positions exceeds the percentage amount invested in short positions, and has a net short position if short positions exceed long positions. If the percentage invested in long positions equals investment in short positions, this is called market-neutral strategy as net exposure is zero.

Gross exposure: The absolute level of a fund's investments. Gross exposure equals the value of long positions and short positions, and can be expressed either in financial terms or percentage terms. It is a measure that indicates total exposure to financial markets, thus providing an insight into the investment amount at risk from market fluctuations. The higher the gross exposure, the bigger the potential loss (or gain).

Total expense ratio: A measure of a portfolio's assets that have been expended as payment for services rendered in the management of the portfolio or fund, expressed as a percentage of the average daily value of the portfolio or fund calculated over a financial year by the manager.

Value at risk: A measure of a maximum expected loss of a portfolio at a given confidence level over a specific period.

STRATEGY DEFINITIONS

Alpha: A measure of a manager's ability to generate returns by choosing stocks or other investments that will outperform the market in a given time period; can be said to represent the returns generated by active-management techniques.

Beta: Occurs as a result of an increase along with the overall market; can be said to represent the returns generated by passive-management or benchmarking techniques.

Strategy: The particular investment process employed by a manager in the application of an investment style.

Commodities: Funds that predominantly invest in soft or hard commodities. These funds can follow a number of different strategies to obtain alpha from this asset class, including trend-following or non-directional market-neutral strategies.

Long only: Involves buying long equities or other assets that are expected to increase in value.

Long/short equity: Involves buying long equities that are expected to increase in value and selling short equities that are expected to decrease in value, either to profit or to protect the portfolio against downside risks.

Market neutral: Where the manager seeks to profit by exploiting price inefficiencies between related equity securities, neutralising exposure to market risk by combining long and short positions.

Quantitative: Strategies based on quantifiable data (rather than qualitative factors), including both factor-based and statistical arbitrage/trading strategies. Often based on proprietary systems developed by the fund manager.

Factor-based investment strategies: Quantitative strategies in which the investment thesis is predicated on the systematic analysis of common relationships between securities.

Statistical arbitrage/trading strategies: Quantitative strategies in which the investment thesis is predicated on exploiting pricing anomalies that may occur as a function of expected mean reversion inherent in security prices. High frequency techniques and trading strategies may be employed on the basis of technical analysis.

Multi-strategy: Multi-strategy funds are characterised by their ability to dynamically allocate capital among strategies falling within several traditional hedge fund disciplines. The use of many strategies, and the ability to reallocate capital between them in response to market opportunities, means that such funds are not easily assigned to any traditional category.

Event-driven: Involves investing in opportunities created by significant transactional events, such as spinoffs, mergers & acquisitions, bankruptcy or reorganisations, recapitalisations and share buybacks.

Structured finance/credit: A sector of finance created to help provide increased liquidity or funding sources to markets such as housing and/or to transfer risk. Liquidity and risk transfer is typically achieved through securitisation of various financial assets (e.g. mortgages, credit card receivables, vehicle loans, etc.), helping to open up new sources of financing to consumers and businesses. Managers typically create a pool of such investments with varying time horizons to achieve a balanced portfolio for investors.

Fixed income hedge: Managers may use a pool of fixed income strategies from directional trades to arbitrage strategies, and relative-value yield-curve trades across the fixed income markets, including a range of instruments from government bonds, to credit, cash and interest-rate derivatives.

Macro: Macro involves taking positions on anticipated price movements of stock markets, interest rates, foreign exchange and physical commodities. Macro managers employ a "top down" global approach, and may invest in any markets using any instruments to participate in expected market movements. These movements may result from forecasted shifts in world economies, political fortunes or global supply and demand for resources, both physical and financial.

Absolute return: Refers to investment strategies that target a return above zero and in some cases above a positive hurdle (such as Libor). Differs from relative return as it is concerned with the return of a particular asset and does not compare it to any other measure or benchmark.

SOUTH AFRICA REGULATORY DEFINITIONS

The Collective Investment Schemes Control Act (CISCA): Act No. 45 of 2002 regulates the administration, management and sale of collective investments in South Africa. Under CISCA, all South African hedge fund managers are required to appoint a management company (manco). The management company is responsible for the registration of the hedge fund in accordance with CISCA.

Financial Sector Conduct Authority (FSCA): The Financial Sector Conduct Authority (FSCA) is the South African market conduct regulator of financial institutions that provide financial products and financial services, financial institutions that are licensed in terms of a financial sector law, including banks, insurers, retirement funds and administrators, and market infrastructures. The FSCA is responsible for market conduct regulation and supervision.

A collective investment scheme (CIS) is an investment product that allows many different investors to pool their money into a portfolio. Unit trusts were the first collective investment scheme to be offered to investors in South Africa.

Regulation 28 of South Africa's Pension Funds Act imposes limits on retirement fund investments. These are intended to protect funds against imprudent investments, and include limits on allocations to equities, property and alternative assets, including hedge funds.

The Financial Advisory and Intermediary Services (FAIS) is responsible for the administration of the FAIS Act, 37 of 2002.

FAIS category II licence: an authorised financial services provider (FSP) that renders intermediary services of a discretionary nature as regards the choice of a particular financial product.

FAIS category IIA licence: an authorised hedge fund FSP that renders intermediary services of a discretionary nature in relation to a particular hedge fund or fund of hedge funds in connection with a particular financial product.

Qualified investor: As defined by Board Notice 52 of 2015, is: any person who invests a minimum investment amount of R1 million per hedge fund and who –

(a) has demonstrable knowledge and experience in financial and business matters which would enable the investor to assess the merits and risks of a hedge fund; or

(b) has appointed a Financial Services Provider (FSP) who has demonstrable knowledge and experience to advise the investor regarding the merits and risks of a hedge fund investment.

Qualified investor hedge fund (QIF): a hedge fund in which only qualified investors may invest.

Retail investor hedge fund (RIF): a hedge fund in which any investor may invest because it meets the requirements set out by the FSCA.

***En-commandite* partnership:** a partnership where the *en-commandite* partner's (the partner whose name is undisclosed) liability towards co-partners of the partnership is limited to the specified capital amount which the *en-commandite* partner has contributed or undertaken to contribute to the partnership. The *en-commandite* partner is not at risk of suffering a loss or liability in excess of its investment in or contractual commitment to the partnership.

SOURCES INCLUDE:

Annexure to the Regulation of Hedge Funds in South Africa – A proposed framework, September 2012. Issued by the National Treasury and Financial Services Board

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