Bateleur Capital Quarterly Report

4Q25

bateleur capital

Bateleur Capital is a boutique, independent and owner-managed fund manager based in Cape Town, South Africa that was founded in 2004. Our award-winning funds have developed lengthy track records of consistent real returns within conservative risk parameters, and include hedge funds, unit trusts and equity-only mandates.

We pride ourselves on our consistent investment approach, combining fundamental analysis with a top-down macro-overlay, and leverage our hedge fund background to deliver competitive returns while placing a strong emphasis on capital preservation.

EXPERIENCED AND STABLE TEAM

The team cumulatively has over 200 years' worth of industry experience and has grown steadily to the current complement of 16, ensuring we are well-positioned for responsible growth.

NIMBLE AND FLEXIBLE

Our entrepreneurial culture and flat organisational structure enable swift and decisive implementation of investment decisions, which sets us apart from larger institutional managers.

CONSISTENT INVESTMENT PROCESS

Our range of equity-centric funds are all managed leveraging our hedge fund background and using a consistent fundamental, bottom-up process with a top-down macro-overlay.

21-YEAR TRACK RECORD

Our funds have developed lengthy track records of consistently delivering superior risk-adjusted returns.

Portfolio Management Team

Kevin Williams, CA(SA)
Founder & CIO

Kevin founded Bateleur Capital in 2004, and has been involved in financial markets since 1996. Prior to founding Bateleur Capital, Kevin worked on the sell-side for various international investment banks, including UBS and Credit Suisse.

Charl Gous, CFA
Director & Portfolio Manager

Charl has been involved in South African financial markets since 2006, and joined Bateleur Capital in 2008. Prior to Bateleur Capital, he was at Imalivest, a start-up hedge fund.

Warren Riley, CFA
Portfolio Manager

Warren joined Bateleur Capital in 2016 as an investment analyst, and became a portfolio manager in 2018. He has been working in the investment industry since 2006, most recently as head of investments at a private wealth firm. Before this, he worked at the likes of Cadence Capital and Allan Gray.

Bheki Mthethwa
Portfolio Manager

Bheki was awarded the Bateleur Capital Foundation bursary in 2015 and joined the investment team full time at the beginning of 2018 after obtaining his Business Science degree from the University of Cape Town. He became a portfolio manager in 2022, and has passed CFA Level II.

Ryan de Kock, CFA
Portfolio Manager

Ryan started his career in the investment industry in 2011 working at the likes of Prescient and StatPro. He joined Bateleur Capital in 2023 and became a portfolio manager in 2024. He joined from Stonehage Fleming where he had been working as an investment analyst since 2016.

Contents

Introduction

We are pleased to present our 4Q25 commentary in a refreshed format. This development allows for a more streamlined reporting experience, while still reflecting our commitment to transparency and in-depth market insights.

Within this report, you will find:

- **Thematic drivers:** a section dedicated to the themes and trends currently shaping our investment decisions across the portfolios.
- **Dedicated fund pages:** each fund now features its own two-pager which includes an overview of performance, attribution, performance commentary and portfolio positioning.
- **Annual business update:** as this is our year-end report, we have included a summary of our milestones and growth throughout 2025.

When viewing the dedicated fund pages applicable to you, we invite you to explore our other fund offerings that might complement your broader investment objectives. While our reporting format has evolved, our focus remains on delivering superior risk-adjusted returns over the medium to longer term.

2025 fund performance was disappointing in the context of the strong gains registered by the JSE All Share Index (“JSE ALSI”). Given our absolute return focus, and limited exposure to sectors and companies that are highly cyclical, the concentrated nature of Index returns weighed on relative short-term performance.

The JSE ALSI delivered an exceptional 42% total return, led by a surge in precious metal miners on the back of a sharp rally in precious metals prices - fuelled by a convergence of geopolitical instability, looser fiscal policy, concerns regarding the Federal Reserve (“Fed”) independence and debasement of the US dollar (“USD”). With gold and platinum prices up 65% and 127% respectively, the JSE Precious Metals and Mining Index jumped 215%. Consequently, the single sector return was responsible for over 58% of the total equity market return - excluding precious metal miners, the JSE ALSI gained 18.7%.

Encouragingly, many domestic-facing companies continued to deliver solid financial results despite a challenging backdrop which began to reflect in underlying share price appreciation during the final quarter of the year. This relief came after share prices remained under pressure for the first three quarters of the year, negatively impacted by a rotation into cyclical resource stocks and persistent net selling by foreign investors. Notwithstanding the improved price performance in the final quarter, the number of undervalued domestic counters on the JSE remains significant.

Globally, the MSCI World Index delivered another strong performance, gaining 21% in USD over the past year - led by the US which now comprises a record 72% of the Index. This concentration is a direct result of the significant outperformance of technology companies that are benefitting from the rapid growth of artificial intelligence (“AI”) and the massive investment flowing into the sector. These strong returns mask a period of intense volatility led by the return of US President Donald Trump and his disruptive approach to both domestic and international relations.

It is important to recognise that both domestically and globally, markets are at historical extremes of sector concentration. While the underlying drivers differ (commodity cycles in SA vs technological investment in the US), both introduce risks that need to be actively managed.

The start of 2026 suggests unpredictability will continue. With markets trading near all time highs, we remain mindful of the risks and are building appropriately diversified portfolios to endure what we anticipate will remain an unusually volatile environment.

We want to thank you for your continued support and trust in our team.

Thematic Drivers of our Funds

South Africa Outlook

SA's GDP growth trajectory is set to accelerate following a protracted period of sub-optimal performance. This recovery is driven by the easing of energy and logistics bottlenecks, a shift toward a lower interest rate environment, well contained inflation (Chart 1) and a robust mining performance supporting export revenues.

Positive momentum has been assisted by an above-consensus third quarter 2025 GDP print (2.1% year-on-year growth) and subsequent full year upgrade where the South African Reserve Bank ("SARB") now forecasts 2025 GDP growth of 1.3% (from 0.9%).

Looking ahead to 2026, the SARB currently projects GDP growth of 1.4% before accelerating close to 2.0% in 2027 and 2028 (Chart 2). While still well below SA's potential and our own internal expectations, it supports a more constructive investment environment.

Chart 1: SA Repo Rate vs CPI

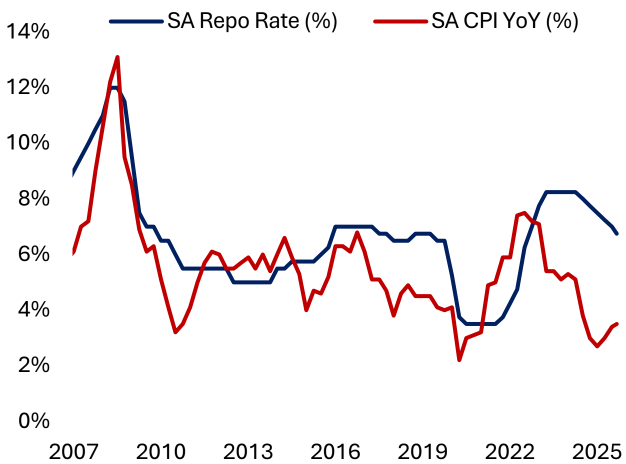
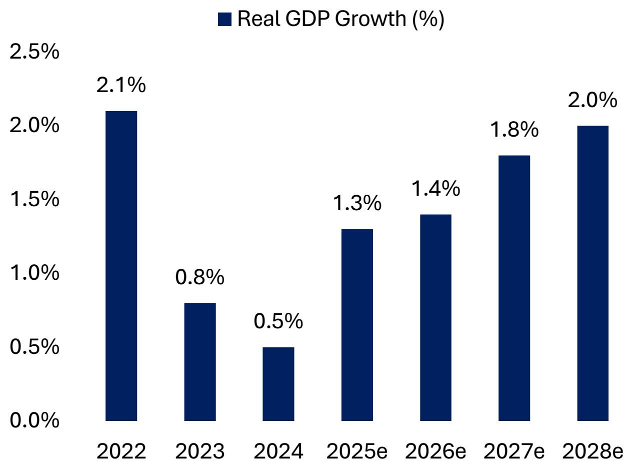


Chart 2: SA GDP Outlook



Source: Bateleur Capital; Bloomberg, National Treasury, SARB

There are several reasons to be more optimistic. These include: National Treasury's fiscal discipline, early reform success at certain state-owned enterprises, a sovereign credit rating upgrade by S&P, the removal of SA from the FATF "grey list", lower lending rates and a stronger Rand.

Recent trading updates from Standard Bank and FirstRand support this view where both businesses provided an encouraging outlook for the SA economy and signalled a move to growth-oriented banking activities and an appetite to accelerate credit extension.

In recent years, SA banks have adopted a conservative stance and restricted lending activities in an uncertain economic environment. The latest increase in lending activity, specifically in corporate advances, is a positive read given the banks reach and visibility into the real economy.

There has also been a positive shift in sentiment towards domestic risk assets as evidenced in the appreciation of the Rand against major developed market currencies and declining SA government bond yields. The 210bp move lower in 10-year SA government bond yields during 2025, indicates a renewed appetite for SA credit (from local and foreign investors) and lower country specific risk (Chart 3 overleaf).

Despite purchasing a net R124bn of domestic government bonds in 2025, foreign investors showed limited interest in the equity market with a continuation of the disinvestment trend witnessed since 2016 (Chart 4).

With foreign positioning currently at multi-year lows, domestic equity valuations stand to benefit should the SA growth narrative gain traction and find favour with international capital allocators.

Chart 3: SA 10-Year Govt. Bond Yield

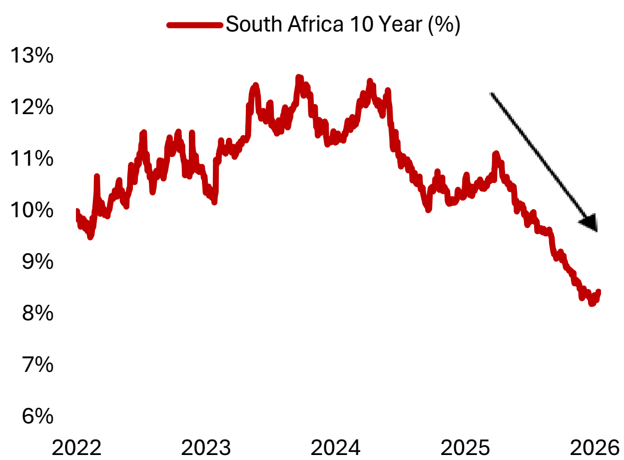
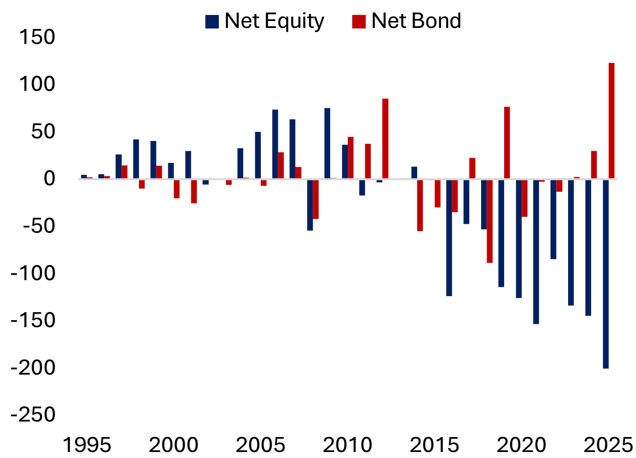


Chart 4: Foreign Bond/Equity Transactions (Rbn)



Source: Bateleur Capital; Bloomberg

The economic outlook is further supported by a benign inflation environment (benefitting from low oil prices) and the delayed benefits of an interest rate easing cycle (150bp lower since September 2024). The SARB's own model predicts a further 75bp reduction in lending rates over the next 15 months that is expected to provide additional impetus.

Our constructive outlook for SA equities is based on an improving GDP growth narrative and attractive valuations, specifically for high-quality companies exposed to the domestic economy.

While GDP growth remains modest by emerging market standards, the projected upward trajectory in the period ahead is expected to support corporate earnings and dividend growth.

Portfolio holdings include best-in-sector businesses that, in our opinion, will produce materially higher earnings and dividends in a more supportive growth environment.

Furthermore, valuation multiples of domestic-facing companies have not yet adjusted to the narrowing of SA's risk premium and implied lower cost of capital – providing a compelling case for higher equity valuations, especially relative to alternative asset classes like SA government bonds.

In addition, lower interest rates are expected to benefit consumers, stimulate fixed asset investment and enhance government's ability to issue and service debt or re-allocate resources.

In the medium term, SA is set to benefit as energy and rail infrastructure is opened to private sector participation ("PSP"), however the depth and pace of PSP will determine the scale and timing of the economic benefits.

Despite these encouraging signs, several top-down country specific risks remain that could trigger risk-off sentiment and require a diversified approach to portfolio construction. These include the continued alignment of the Government of National Unity, ANC leadership succession, SA's bilateral relationship with the US and local government elections provisionally expected at the end of 2026.

Commodity Outlook

2025 was a strong year for many commodities, which started largely as a precious metal (gold and silver) rally, and broadened from mid-2025 as base (copper, aluminium) and industrial precious metals (platinum group metals - "PGMs") followed suit.

"While gold's appreciation is largely sentiment-driven, the broadening into base and industrial precious metals have been supported by growing fundamental deficits."

The rally in gold has been supported by a confluence of geopolitical instability, accommodative fiscal and monetary policy and growing speculation. According to the World Gold Council, gold exchange traded funds ("ETFs") saw record $89bn in inflows during 2025 - the largest on record by a wide margin. While gold's appreciation is largely sentiment-driven, the broadening into base and industrial precious metals has been supported by growing fundamental deficits.

Compounding these supply-side constraints is resource nationalism - the drive to de-risk supply chains in an increasingly deglobalised world, driving governments and corporations to stockpile strategic metals and establish dedicated offtake agreements, further tightening already constrained markets.

Forecasts now point to widening deficits across PGMs and base metals such as copper, reinforcing our more constructive outlook on these sectors (Chart 5 and Chart 6).

Chart 5: 3PGM Deficit Outlook

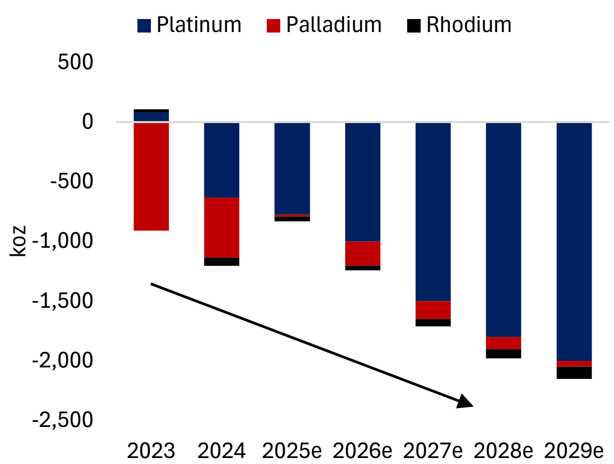
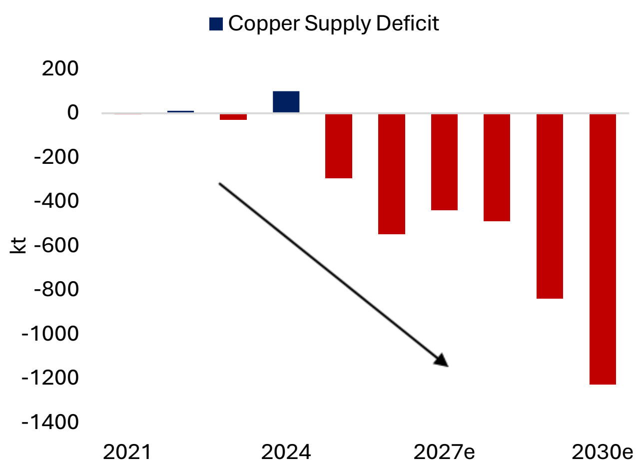


Chart 6: Copper Deficit Outlook



Source: UBS, Morgan Stanley, Johnson Matthey, Jefferies, S&P

PGMs are benefitting from a reassessment of long-term demand assumptions. Slower battery electric vehicle adoption and a shift in consumer and manufacturer preferences toward hybrids and internal combustion engine vehicles have improved the outlook for autocatalyst demand. This trend is being reinforced by policy developments, including the withdrawal of EV subsidies in the US and greater flexibility in the EU's implementation timeline around internal combustion engine ("ICE") ban. PGM demand could also benefit from a normalisation in China's PGM loadings, which have lagged global peers for several years despite tighter emission standards. A recovery toward international averages represents an upside risk to demand.

Against this backdrop of stable demand, years of underinvestment by the miners, particularly in SA, will continue to constrain primary PGM supply (Chart 7 and Chart 8). Northam Platinum's ("Northam") view is that primary supply will continue to fall. The long lead time for developing a new mine means the decline in primary supply cannot be halted or slowed until well into the next decade. Furthermore, the recovery of recycling, which accounts for approximately 20% to 30% of global supply, may also be overestimated.

Chart 7: PGM Industry Capex

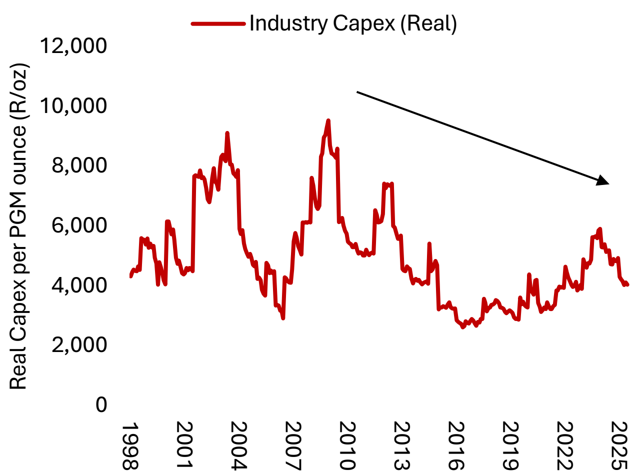
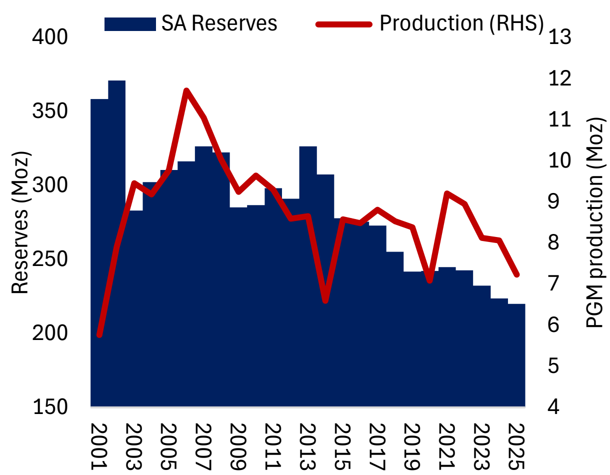


Chart 8: PGM Reserves vs Production



Source: Nedgroup Securities

In the industrial metal complex, copper prices have moved higher due to production disruptions at key mines (Freeport's Grasberg mine in Indonesia), ongoing production shortfalls (Teck Resources' QB2), and incremental demand from AI-driven data centre infrastructure in the US. These dynamics have accelerated the emergence of supply deficits that were previously expected later in the decade. Recent M&A activity (Glencore/Rio Tinto) shows a clear preference to buy over building new mines due to the long lead times and project execution risks involved.

Aluminium has similarly benefited from the rise in copper, supported by anticipated substitution in select applications and China's stated intention to limit domestic aluminium production. Given China's role as the dominant global supplier, these constraints are likely to have a material impact on the global supply-demand balance over the short to medium term.

The Bateleur investment process favours industrial metals over gold, as industrial demand is driven by more predictable, structural factors while gold is harder to predict and volatile. Furthermore, gold miners have a historically poor track record of capital allocation. Current trends suggest this behaviour is likely to repeat, as the majority of elevated free cash flow being generated this cycle is reinvested into reserve replacement at the expense of shareholder returns.

As we have detailed in prior report backs, gold and gold miners have enjoyed a significant bull market and are likely in the late stages of the cycle, where risk to future capital losses are elevated. With this in mind, fund exposure remains stock specific with exposure to Glencore (copper), South32 (copper/aluminium), African Rainbow Minerals (deep value exposure to PGMs/manganese ore/iron ore), PGM producers (Valterra, Northam and Impala), as well as direct exposure to rhodium metal via an ETF.

Global Outlook

The outlook for global growth remains resilient, driven mainly by the US where GDP growth is expected to accelerate from 2.0% in 2025 to 2.2% in 2026. With third-quarter GDP expanding by 4.4% and current estimates pointing to fourth-quarter growth in excess of 5.0%, the US economy exited 2025 with significant momentum, suggesting upside risk to the 2026 outlook. Several factors support the expectation of accelerating US growth in 2026.

Firstly, the policy environment is favourable, backed by an administration that has openly stated its desire to "run the economy hot". Monetary policy likely sees interest rates move lower through the year, as a softening labour market and lower oil prices keep inflation broadly in check. Similarly, in 1Q26, key fiscal stimulus packages aimed at both the industrial and consumer sectors start to kick in and are expected to assist growth.

Secondly, AI remains a key component of the outlook. The US is currently in the thick of an unprecedented investment phase where the large tech companies are building the physical backbone of the AI industry, from advanced chips to power-hungry data centres. These are significant capital projects that have already made a meaningful contribution to the economy, accounting for almost 40% of the growth in real GDP through the first three quarters of 2025.

The companies spending the capital are confident that demand for real-world AI is both genuine and durable, but it remains to be seen if this level of capex spend is sustainable and if these investments will yield positive returns.

For now, however, capital spending on these projects looks set to continue rising over the near term. Consensus estimates currently expect total "hyperscaler" capital spending to exceed $600bn in 2026, roughly 2.4 times the amount of capex spent in 2024. Early indications from TSMC's January earnings report suggest that these estimates remain well underpinned, meaning that AI capex will continue to support economic growth in 2026.

Beyond the infrastructure build-out, the expectation is AI will be widely adopted and that the next leg of the growth phase will come from productivity gains and the ability to solve real-world problems in real time. It is not yet clear which stocks will be the ultimate winners, but it is clear to us that the evolution of AI is opening new opportunities not just for the hardware makers, but for the software platforms that can monetise these tools.

Accelerating US growth, driven by accommodative policy and AI, creates a constructive set-up for the broader economy. This does not mean that there are not several notable risks looming on the horizon.

Firstly, geopolitics. From the surprise capture of Venezuelan president Nicolás Maduro - whose key allies include China, Russia and Iran - to President Donald Trump's renewed ambitions to buy Greenland, 2026 has started with elevated global hostility.

Throw in violent domestic flare-ups in the US, political unrest in Iran and continued Chinese military exercises around Taiwan (as recently as late December), and it appears that recurring geopolitical disruption is becoming a feature of the current market environment.

"Indices remain near record highs characterised by above-trend valuations and heavy concentration, suggesting a degree of complacency present in the markets."

Many explanations exist as to why this is happening. From an investment perspective, however, the key implication is that unforeseen geopolitical shocks are an increasingly active and under-priced risk in 2026.

Secondly, increased government intervention. The era of free markets that have supported markets for decades appears to be giving way to increased state intervention in the private sector.

The most obvious example of this can be seen in global trade policy. Today, the average US tariff rate is at levels last seen in the 1930s. Similarly, "strategically important" industries such as semiconductors and rare earth metals are being subject to a wave of state intervention that may have been considered unthinkable in years past. For example, the US government owns equity stakes in the likes of Intel Corporation and MP Materials. Similarly, Nvidia and AMD have agreed to pay 25% of their China revenues directly to the US Treasury. To quote the Eurasia Group, "Trump is picking winners and losers at a scale not seen in modern US history".

This marks an important break from the global co-operation that has underpinned markets for decades. Simply put, the "rules of the game" are no longer as stable as they once were, which can have material implications for both corporate strategy and stock prices.

Despite recent geopolitical ructions, global indices remain near record highs, characterised by above-trend valuations and heavy concentration, suggesting a degree of complacency present in markets. Perhaps the market is making the assessment that these developments do not materially change the outlook for corporate profits and the broader economy, or at least not yet.

In this context, Bateleur portfolios maintain their strong focus on capital preservation and remain appropriately diversified from both a geographic and sector perspective. Average global equity exposure remains well below historic averages, with positioning driven largely by bottom-up stock selection where the fundamental outlook and valuations stack up.

Our portfolio is positioned to capture the evolution of the AI technology curve. We are backing select leaders in agentic commerce (like Alphabet, Amazon, and Tencent), dominant chip manufacturers (TSMC), and the enablers of enterprise adoption (Microsoft and Accenture). Importantly, these are all established companies with entrenched franchises that generate growing, reliable cash flow that can comfortably fund the heavy current investment phase.

In addition, given the level of concentration in the market, it is reasonable to assume that a re-acceleration of US growth is likely to support a broadening out of stock market performance to the more cyclical parts of the market, such as consumer discretionary and industrial sectors. Bateleur's funds retain select, stock-specific exposure within these sectors.

In Conclusion

Understanding these thematic drivers is essential for contextualising our recent performance. In the pages that follow, we transition from this macro perspective to more detailed fund-specific reporting which outlines the performance, attribution and positioning over the period.

Quarterly Performance

Returns in Review

The net performance of the Bateleur Capital funds is tabled below, and has been annualised over various periods.

The majority of our funds are managed with an absolute return focus, where our consistent investment process prioritises companies growing their earnings and dividends over the medium term with strong cash flow and positive shareholder return potential.

Over the medium term, the funds have protected capital and delivered positive real returns, successfully outperforming their respective benchmarks.

Annualised Net Returns as at 31 December 2025	Track Record*	1 Year	3 Years	5 Years	Inception
Unit Trusts					
Bateleur Flexible Prescient Fund	15	**11.3%**	**11.5%**	**12.2%**	**13.3%**
Benchmark: CPI +4%		7.5%	8.0%	8.9%	8.9%
Bateleur SA Flexible Prescient Fund	2	**14.8%**			**13.8%**
Benchmark: CPI +4%		7.5%			7.4%
Bateleur BCI SA Equity Fund	13	**17.8%**	**11.8%**	**15.2%**	**7.5%**
Benchmark: FTSE JSE Capped All Share Index		42.6%	20.4%	18.3%	8.8%
Hedge Funds					
Bateleur Long Short Prescient RI Hedge Fund	21	**8.7%**	**15.4%**	**15.8%**	**14.8%**
Benchmark: CPI +4%		7.5%	8.0%	8.9%	9.3%
Bateleur Market Neutral Prescient RI Hedge Fund	17	**4.3%**	**8.8%**	**10.6%**	**9.6%**
Benchmark: STeFI		7.3%	7.7%	6.3%	6.3%
Bateleur Special Opportunities Prescient RI Hedge Fund	7	**9.2%**	**17.8%**	**23.3%**	**15.4%**
Benchmark: CPI +4%		7.5%	8.0%	8.9%	8.6%

Note: Please refer to performance disclaimers at the end of the report.
**Track record in years*

Bateleur Flexible Prescient Fund

The award-winning Bateleur Flexible Prescient Fund is a multi-asset fund with a 15-year track record of achieving long-term real capital growth. The fund has the flexibility to invest across a broad mix of asset classes both locally and offshore - including equities, bonds, property and cash. This makes the fund suitable for investors seeking inflation-beating growth with prudent risk management, adaptable asset allocation and offshore exposure.

The Bateleur Flexible Prescient Fund registered a 3.9% gain over the fourth quarter, to end calendar year 2025 with a total net return of 11.3%. In the fifteen-and-a-half-year period since inception in July 2010, the fund has compounded at 13.3% per annum net of fees, ahead of its CPI +4% benchmark of 8.9% per annum. As comparisons, over the same period the JSE ALSI has compounded at 13.6% per annum before fees, SA government bonds (All Bond Index - "ALBI") at 9.9%, and cash (Short-Term Fixed-Interest Index - "STeFI") at 6.0%.

Fund returns have been generated at volatility well below that of the overall SA equity market (an average of 8.6% for the fund since inception vs 15.6% for the JSE ALSI over the same measurement period).

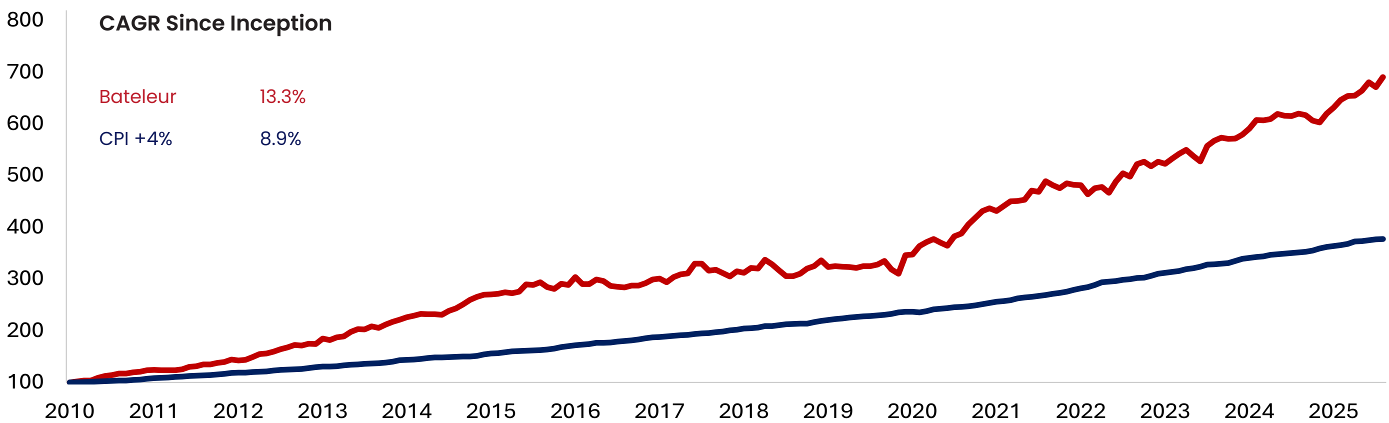
A breakdown of the 2025 return by strategy as well as the top individual contributors and detractors is shown in the table below.

Fund Attribution

Return by Strategy	FY25	Top Contributors	%	Top Detractors	%
JSE-Listed Equities	10.2%	Naspers/Prosus	2.7%	Accenture	-0.6%
Foreign-Listed Equities	1.2%	Valterra	1.8%	Italtile	-0.6%
Government Bonds	0.7%	Standard Bank	1.7%	Truworths	-0.3%
Cash	0.6%	Reinet	1.3%	Honeywell	-0.3%
Costs & Other	-1.4%	African Rainbow Minerals	1.1%	Amazon	-0.3%
Total	11.3%				

Source: Bateleur Capital

Cumulative Performance Since Inception



Source: Bloomberg, performance as calculated by Bateleur Capital
Note: Please refer to disclaimers at the end of the report

Performance Commentary

The fund has an absolute return benchmark (of inflation +4%) with a strong emphasis on capital preservation. Historically, exposure to equity sectors and companies that are highly cyclical or overly leveraged have been limited – given their heightened potential for permanent capital loss.

Despite exceeding its benchmark, the fund meaningfully underperformed the JSE ALSI in 2025. This is primarily explained by the large relative underweight position in gold and precious metal miners (historically highly cyclical sectors) that rose by a remarkable 215% over 2025 and now account for 28% of the overall JSE ALSI.

The majority of the fund's SA domestic equity holdings continued to deliver solid financial results despite a challenging economic backdrop. Encouragingly, these results began to reflect in underlying share price appreciation during the final quarter of 2025.

Strong gains were registered by: 1) the fund's domestic banks (Standard Bank, FirstRand and Capitec) that enjoyed a long overdue re-rating, 2) investment holding companies Remgro and Reinet, where the NAV discounts started to narrow from historically high levels, and 3) Premier Foods, following excellent earnings growth and the announced acquisition of Rhodes Food Group at an attractive multiple.

Notwithstanding an improved price performance in the fourth quarter of 2025, the number of undervalued domestic-facing companies on the JSE remains significant – negatively impacted by the rotation into cyclical resource stocks and persistent net selling by foreign investors.

Asset Allocation

Asset Allocation	31 December 2025	% Change Q/Q	30 September 2025
JSE-Listed Equities	65.4%	3.4%	62.0%
Foreign-Listed Equities	22.9%	1.9%	21.0%
Government Bonds	5.3%	0.3%	5.0%
Cash	6.4%	-5.6%	12.0%
Total	100%		100%

Source: Bateleur Capital

Portfolio Changes and Current Positioning

The fund continued to selectively increase exposure to undervalued domestic-facing companies with a specific emphasis on quality companies that display compounding attributes - including Bidvest, Bidcorp, Premier Foods, Shoprite and OUTsurance.

Exposure to the PGM sector was also upweighted in the final quarter following our assessment that both platinum and rhodium will remain in structural deficit over the medium term - driven by a slower than expected decline in ICE vehicle demand, an increase in investment demand and no new meaningful supply coming on stream.

Foreign-listed equity exposure increased by 2% over the final quarter of 2025 to end the year at 23% of fund NAV. The fund's long standing technology investments in Amazon, Microsoft, Google and TSMC remain the core of the foreign portfolio. Each of these holdings generate robust free cash flows that are sufficient to fund their respective investment needs. Valuations are also far more palatable compared to the "new age" listed AI companies.

New foreign fund additions in the period included chip company Qualcomm, P&C insurer Progressive and rating business S&P Global – all US listed.

Bateleur SA Flexible Prescient Fund

The Bateleur SA Flexible Prescient Fund is a multi-asset fund that follows a disciplined investment process and aims to achieve sustainable capital growth in real terms. The fund has the flexibility to invest across a broad mix of local asset classes - including equities, bonds, property and cash. This makes the fund suitable for investors wanting a 'building block' approach, and for those seeking inflation-beating growth with prudent risk management, and adaptable asset allocation concentrated within South Africa.

The Bateleur SA Flexible Prescient Fund registered a 6.3% gain over the fourth quarter, to end calendar year 2025 with a total net return of 14.8%. Since inception in September 2023, the fund has compounded at 13.8% per annum net of fees, ahead of its CPI +4% benchmark of 7.4% per annum.

Fund returns have been generated at volatility well below that of the overall SA equity market (an average of 9.5% for the fund since inception vs 13.9% for the JSE ALSI over the same measurement period).

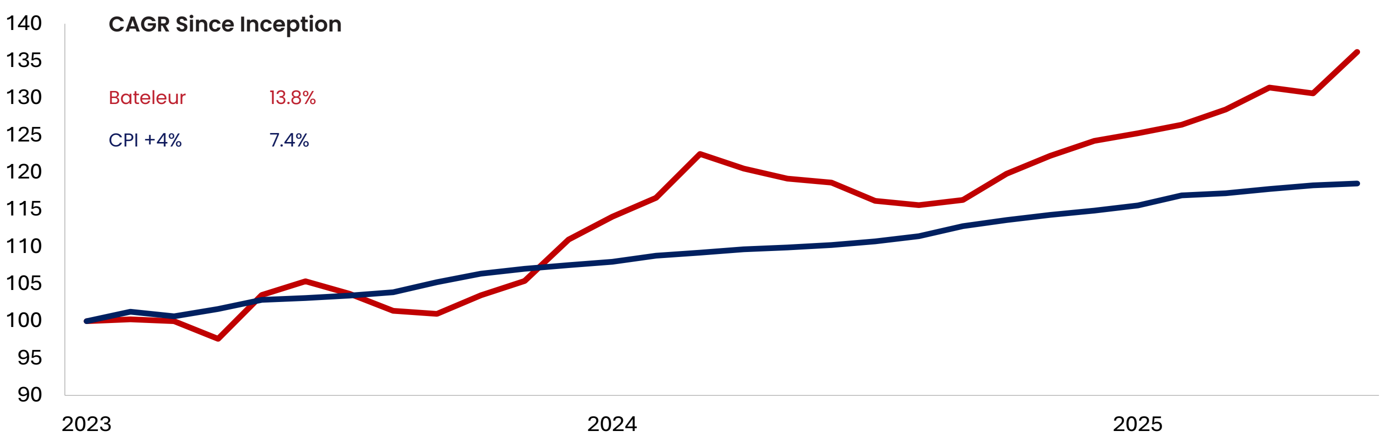
A breakdown of the 2025 return by strategy as well as the top individual contributors and detractors is shown in the table below.

Fund Attribution

Return by Strategy	FY25	Top Contributors	%	Top Detractors	%
JSE-Listed Equities	13.6%	Naspers/Prosus	3.3%	Truworths	-0.8%
Government Bonds	1.3%	Standard Bank	2.5%	Mr Price	-0.7%
Cash	0.9%	Valterra	1.8%	Italtile	-0.6%
Costs & Other	-1.0%	FirstRand	1.7%	Mondi	-0.3%
Total	14.8%	Reinet	1.2%	Mpact	-0.3%

Source: Bateleur Capital

Cumulative Performance Since Inception



Source: Bloomberg, performance as calculated by Bateleur Capital
Note: Please refer to disclaimers at the end of the report

Performance Commentary

The fund has an absolute return benchmark (of inflation +4%) with a strong emphasis on capital preservation. Despite having delivered sound absolute performance for 2025 and exceeding its benchmark, the fund underperformed the JSE ALSI - primarily explained by the large relative underweight position in gold and precious metal miners.

The fund benefited from a broadening of the market during the fourth quarter, with strong contributions from: 1) the fund's domestic banks (Standard Bank, FirstRand and Capitec) that enjoyed a long overdue re-rating, 2) investment holding companies Remgro and Reinet, where the NAV discounts started to narrow from historically high levels, and 3) Premier Foods, following excellent earnings growth and the announced acquisition of Rhodes Food Group at an attractive multiple.

Asset Allocation

Asset Allocation	31 December 2025	% Change Q/Q	30 September 2025
JSE-Listed Equities	88.4%	9.1%	79.3%
Cash	5.0%	-8.9%	13.9%
Government Bonds	6.6%	-0.2%	6.8%
Total	100%		100%

Source: Bateleur Capital

Portfolio Changes and Current Positioning

Equity exposure increased by 9.1% in the quarter through a combination of market movements and new additions to the portfolio.

Exposure to the PGM sector was upweighted in the final quarter following our assessment that both platinum and rhodium will remain in structural deficit over the medium term, driven by a slower than expected decline in ICE vehicle demand, an increase in investment demand and no new meaningful supply coming on stream. The fund's holding in Valterra was bolstered, new investments in Northam and Impala were initiated, while physical rhodium metal exposure was acquired via an ETF.

In addition, the fund continues to add to stock-specific opportunities. The fund participated in the listing of fintech business Optasia and increased exposure to OUTsurance into share price weakness. A new position in South32 was initiated at attractive levels.

Bateleur BCI SA Equity Fund

The Bateleur BCI SA Equity Fund is a South African equity fund which aims to deliver returns in excess of the JSE Capped All Share Total Return Index over the medium to longer term, while maintaining acceptable risk parameters. The fund invests in selected shares across all sectors and across the spectrum of large, mid and small-cap companies. Although permitted to invest in offshore jurisdictions, the fund is intended as a core building block for investors and accordingly focuses on South African markets.

The Bateleur BCI SA Equity Fund registered a 5.3% gain over the fourth quarter, to end calendar year 2025 with a total net return of 17.8%.

Despite a weak relative performance in 2025, the medium-term track record has been assisted by sound returns over the past five years with the fund delivering an annualised 15.2% return over the period, albeit below that of the JSE Capped ALSI which has been assisted by outsized returns from cyclical precious metal miners over the last year.

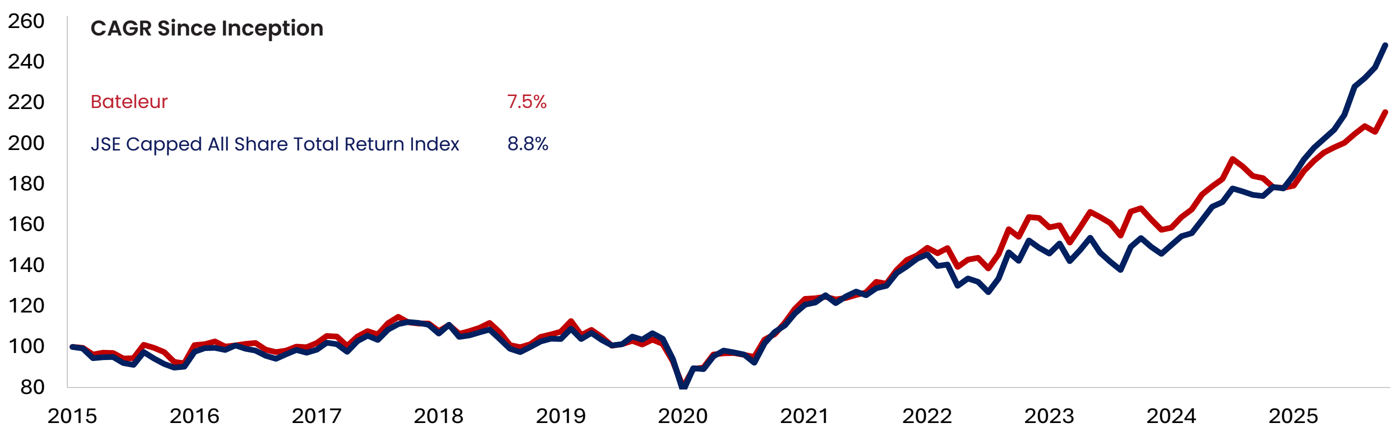
A breakdown of the 2025 return by strategy as well as the top relative contributors and detractors is shown in the table below.

Fund Attribution

Return by Strategy	FY25	Top Relative Contributors	%	Top Relative Detractors	%
JSE-Listed Equities	18.4%	Naspers/Prosus	1.3%	Gold Fields	-7.3%
Costs & Other	-0.6%	African Rainbow Minerals	1.2%	AngloGold	-6.0%
Total	17.8%	Standard Bank	1.0%	Sibanye Stillwater	-2.2%
		Reinet	0.8%	Impala	-2.0%
		Premier Foods	0.8%	Harmony Gold	-1.7%

Source: Bateleur Capital

Cumulative Performance Since Inception



Source: Bloomberg, performance as calculated by Bateleur Capital
Note: Please refer to disclaimers at the end of the report

Performance Commentary

Short-term performance has been disappointing relative to the benchmark, largely explained by our underweight position in gold and precious metal miners. The JSE Precious Metals and Mining Index appreciated by 215%, accounting for 57% of the JSE Capped All Share Index gains of 42.6%. Excluding precious metal miners, Index returns were a more muted 18.3%.

The majority of the fund's SA domestic equity holdings continued to deliver sound financial results whilst share prices lagged for most of the year – negatively impacted by rotation into cyclical resource stocks and persistent net selling by foreign investors. The fund benefitted from a broadening of the market during the final quarter.

Strong gains were registered by: 1) the fund's domestic bank holdings (Standard Bank and FirstRand) that enjoyed a long overdue re-rating, 2) investment holding companies Remgro and Reinet, where the NAV discounts began to narrow from historically elevated levels and 3) Premier Foods, following excellent earnings growth and the announced acquisition of Rhodes Food Group at an attractive multiple.

Notwithstanding an improved price performance in the fourth quarter, many domestic-facing companies are trading at valuations that reveal a pessimistic outlook for future growth prospects, creating excellent stock picking opportunities.

Asset Allocation

Asset Allocation	31 December 2025	% Change Q/Q	30 September 2025
JSE-Listed Equities	99.5%	1.0%	98.5%
Cash	0.5%	-1.0%	1.5%
Total	100%		100%

Source: Bateleur Capital

Portfolio Changes and Current Positioning

Exposure to the PGM sector was upweighted in the final quarter following our assessment that both platinum and rhodium will remain in structural deficit over the medium term - driven by a slower than expected decline in ICE vehicle demand, an increase in investment demand and no new meaningful supply coming on stream. The fund's holding in Valterra was bolstered, while new investments in Northam and Impala were initiated, in addition to a direct holding in physical rhodium metal via an ETF.

In addition, the fund continues to add to stock-specific opportunities. The fund participated in the listing of fintech business Optasia and increased exposure to OUTsurance into share price weakness. A new position in South32 was initiated at attractive levels.

Consistent with our clearly defined investment process, our focus remains on companies capable of compounding earnings and dividends over time, whilst building an adequately diversified portfolio. This long-term focus means our fund's composition is materially different from the JSE Capped ALSI that has grown increasingly concentrated in cyclical resource stocks.

Bateleur Long Short Prescient RI Hedge Fund

The Bateleur Long Short Prescient RI Hedge Fund is our flagship award-winning hedge fund and longest running fund with a 21-year track record. The fund is a long/short equity hedge fund and is suitable for investors looking to benefit from equity market growth while safeguarding their capital during times of market uncertainty, ultimately aiming to achieve superior returns at lower volatility compared to equity markets over the medium to longer term.

The Bateleur Long Short Prescient RI Hedge Fund registered a 7.6% gain over the fourth quarter, to end calendar year 2025 with a total net return of 8.7%. In the 21-year period since inception in January 2005, the fund has compounded at 14.8% per annum net of fees, ahead of the JSE ALSI at 14.7% gross of fees.

Fund returns have been generated without significant leverage and at volatility well below that of the overall SA equity market (8.0% for the fund since inception vs 17.2% for the JSE ALSI over the same measurement period).

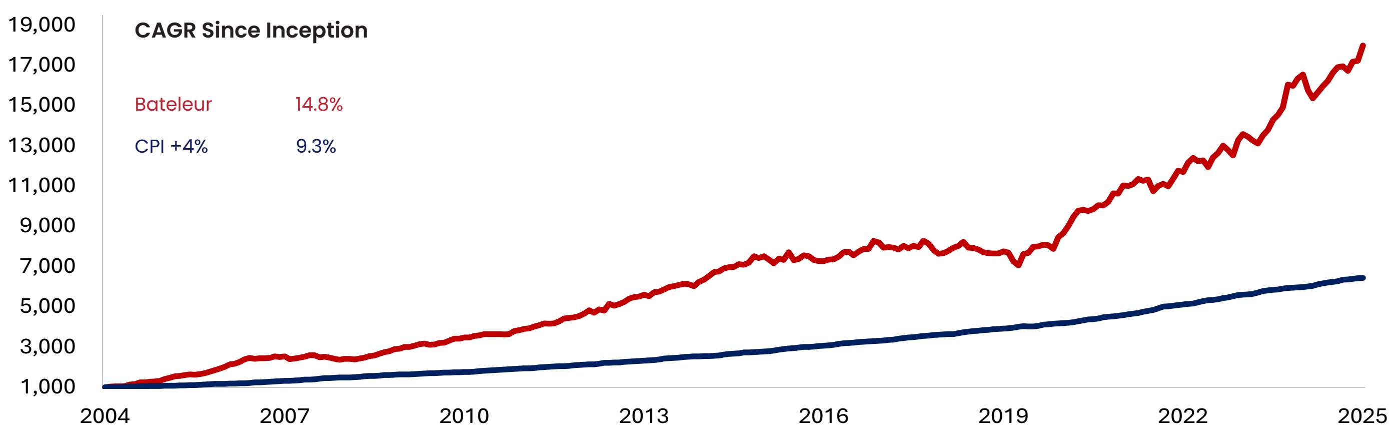
A breakdown of the top individual contributors and detractors is shown in the table below.

Fund Attribution

Top Contributors	%	Top Detractors	%
Naspers/Prosus	2.5%	CVH (Unlisted)	-2.5%
Premier Foods	1.6%	Short 1	-1.1%
Valterra	1.5%	Italtile	-1.1%
Remgro	1.4%	Reunert	-0.3%
Reinet	1.1%	Motus	-0.3%

Source: Bateleur Capital

Cumulative Performance Since Inception



Source: Bloomberg, performance as calculated by Bateleur Capital
Note: Please refer to disclaimers at the end of the report

Performance Commentary

The fund has an absolute return benchmark (of inflation +4%) with a strong emphasis on capital preservation. Historically, exposure to equity sectors and companies that are highly cyclical or overly leveraged have been limited – given their heightened potential for permanent capital loss.

Despite exceeding its benchmark, the fund meaningfully underperformed the JSE ALSI in 2025. This is primarily explained by the large relative underweight position in gold and precious metal miners (historically highly cyclical sectors) that rose by a remarkable 215% over 2025 and now account for 28% of the overall JSE ALSI.

The majority of the fund's SA domestic equity holdings continued to deliver solid financial results despite a challenging economic backdrop. Encouragingly, these results began to reflect in the underlying share price appreciation during the final quarter of 2025.

Strong gains were registered by: 1) the domestic banks that enjoyed a long overdue re-rating, 2) investment holding company Remgro where the share's discount to NAV has begun to narrow from historically high levels, and 3) Premier Foods, following excellent earnings growth and the announced acquisition of Rhodes Food Group at an attractive multiple.

Notwithstanding an improved price performance in the fourth quarter of 2025, the number of undervalued domestic-facing companies on the JSE remains significant – most notably in the under-researched and often ignored small and mid-cap space.

Asset Allocation

Asset Allocation	31 December 2025	% Change Q/Q	30 September 2025
Core Long Equities	102.9%	5.6%	97.3%
Liquid Investments & Cash	2.3%	-4.4%	6.7%
Short Positions	-5.2%	-1.2%	-4.0%
Net Exposure	97.7%	4.4%	93.3%
Gross Exposure	108.1%	6.8%	101.3%

Source: Bateleur Capital

Portfolio Changes and Current Positioning

The fund continued to add to stock-specific opportunities in the final quarter, resulting in the net equity exposure of the fund increasing to 98% at year-end - well above historic averages.

New additions included chicken producers Astral and Rainbow, while holdings were upweighted in food producers AVI and Tiger Brands, hospital group Life Healthcare, infrastructure plays PPC and WBHO, and hotel group City Lodge.

Exposure to the PGM sector was upweighted in the final quarter following our assessment that both platinum and rhodium will remain in structural deficit over the medium term, driven by a slower than expected decline in ICE vehicle demand, an increase in investment demand and no new meaningful supply coming on stream. The fund's holding in Valterra was bolstered, a new investment in Northam was initiated, while physical rhodium metal exposure was acquired via an ETF.

Bateleur Market Neutral Prescient RI Hedge Fund

The Bateleur Market Neutral Prescient RI Hedge Fund was launched in 2008 and expanded on our hedge fund capabilities. The fund is a relative value equity hedge fund that is generally positioned to be market neutral and is suitable for investors looking for returns in excess of cash on an annual basis, and at lower levels of volatility compared to the JSE All Bond Index while prioritising capital preservation.

The Bateleur Market Neutral Prescient RI Hedge Fund registered a 4.5% gain over the fourth quarter to end calendar year 2025 with a total net return of 4.3%, underperforming its benchmark (STeFI) of 7.3%. Since inception in July 2008, the fund has compounded at 9.6% per annum net of fees. As comparisons, over the same period STeFI has compounded at 6.3% per annum, and the ALBI at 10.4%.

Fund returns have been generated at volatility well below that of the ALBI (4.1% for the fund since inception vs 7.5% for the ALBI over the same measurement period).

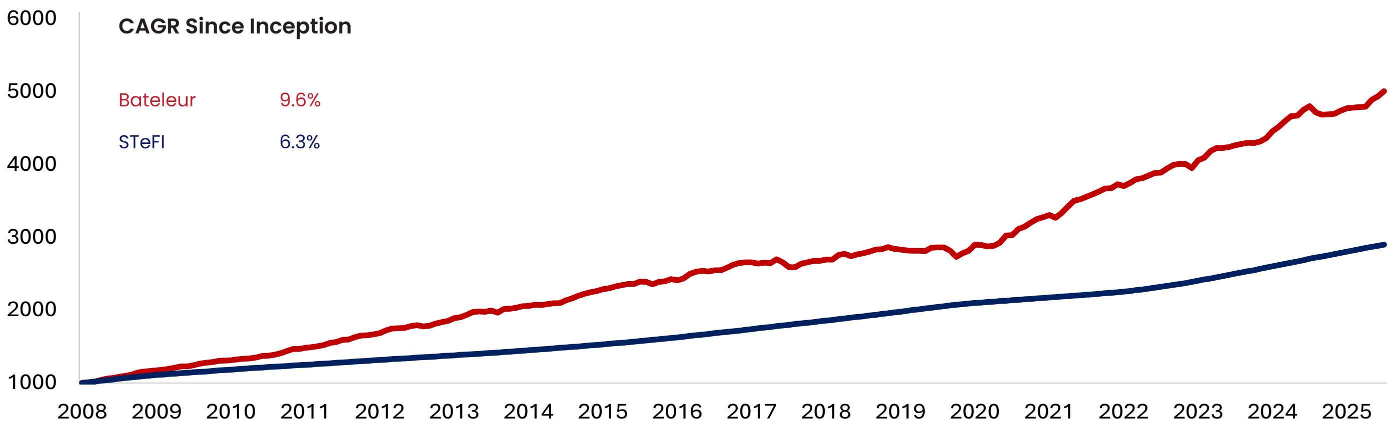
A breakdown of the 2025 top strategy contributors and detractors is shown in the table below.

Fund Attribution

Top Contributors	%	Top Detractors	%
Retail & Food Producers	1.5%	Technology & Telecoms	-2.1%
Holding Companies	1.2%	Market Pairs	-1.1%
Oil & Commodities	0.4%	Industrials	-1.1%
Property	0.1%	Chemicals	-0.2%
Financials	0.1%	Healthcare	-0.2%

Source: Bateleur Capital

Cumulative Performance Since Inception



Source: Bloomberg, performance as calculated by Bateleur Capital
Note: Please refer to disclaimers at the end of the report

Performance Commentary

The fund's return for the year was below expectations. Following a challenging first half of the year where short exposure to the telecoms sector endured losses, the fund produced an acceptable return in the final quarter to finish the year in positive territory - albeit below internal targets and the fund's benchmark.

The technology & telecoms strategy was the largest detractor to returns. Short exposure to MTN and Vodacom proved costly as MTN benefited from mobile tariff increases in Nigeria and Vodacom's valuation multiple expanded based on favourable currency movements in Egypt. We maintained a disciplined approach, closing the MTN position and systematically reducing Vodacom exposure.

Returns in the market pairs strategy were under pressure as the fund's select domestic-facing companies experienced share price weakness notwithstanding credible financial and operational results. While this caused significant drag in the first three quarters, we maintained exposure to attractively valued businesses like Combined Motor Holdings, KAL Group, Rainbow Chicken and Southern Sun that supported fourth quarter returns. The strategy is partly funded by a short position in JSE ALSI futures that continues to make strong advances on the back of precious metal miners' share price gains.

The retail & food producers strategy delivered consistent results. Premier Foods was a top contributor following strong financial results and a constructive growth outlook. In addition, Premier Foods announced its intention to acquire and delist Rhodes Food Group that is expected to be earnings accretive when completed.

Holding companies were a good performer in the year. The investment in Reinet was a highlight following the announcement of the sale of its 49.5% Pension Insurance Corporation ("PIC") stake. We remain of the view that Reinet will be restructured or delisted upon receipt of the PIC sales proceeds with the potential for large capital returns to shareholders.

Remgro, a long-term fund holding, contributed positively to returns. Remgro delivered strong financial results in the period, characterised by key portfolio companies (Heineken and Mediclinic) reporting improved financial metrics. In addition, Remgro's shareholding in Mediclinic will be restructured and the Vodacom/Maziv transaction has been successfully concluded after more than four years of regulatory hurdles. Both transactions support management's drive to simplify the portfolio and enhance cash flow and dividends to the group.

Asset Allocation

Asset Allocation	31 December 2025	% Change Q/Q	30 September 2025
Equity Holdings	34.2%	1.3%	32.9%
Futures & Index Holdings	-10.7%	-0.2%	-10.5%
Liquid Investments & Cash	76.5%	-1.1%	77.6%
Net Exposure	23.5%	1.1%	22.4%
Gross Exposure	90.6%	9.1%	81.5%

Source: Bateleur Capital

Portfolio Changes and Current Positioning

During the period, net and gross exposures remained within conservative parameters. At period end, gross exposure was in line with past trends while net exposure was above historic levels based on the attractive valuations of domestic-facing companies.

Bateleur Special Opportunities Prescient RI Hedge Fund

The Bateleur Special Opportunities Prescient RI Hedge Fund is a long/short equity hedge fund that seeks to capture value opportunities in South African equities, where the value is likely to be unlocked over a period of two to three years. The fund was launched in 2018 and is suitable for investors who are more tolerant to risk and short-term volatility, and are seeking superior returns over the medium to long term.

The Bateleur Special Opportunities Prescient RI Hedge Fund registered a 10.5% gain over the fourth quarter to end calendar year 2025 with a total net return of 9.2%, outperforming its benchmark (inflation +4%) of 7.5%. Since inception in February 2018, the fund has compounded at 15.4% per annum net of fees. As comparisons, over the same period its benchmark has compounded at 8.6% per annum, and the JSE Mid Cap Index at 8.6%.

While the fund trailed the JSE Mid Cap Index in 2025, it is important to highlight the fund's strong performance on a two-year basis - compounding at 17.5% per annum.

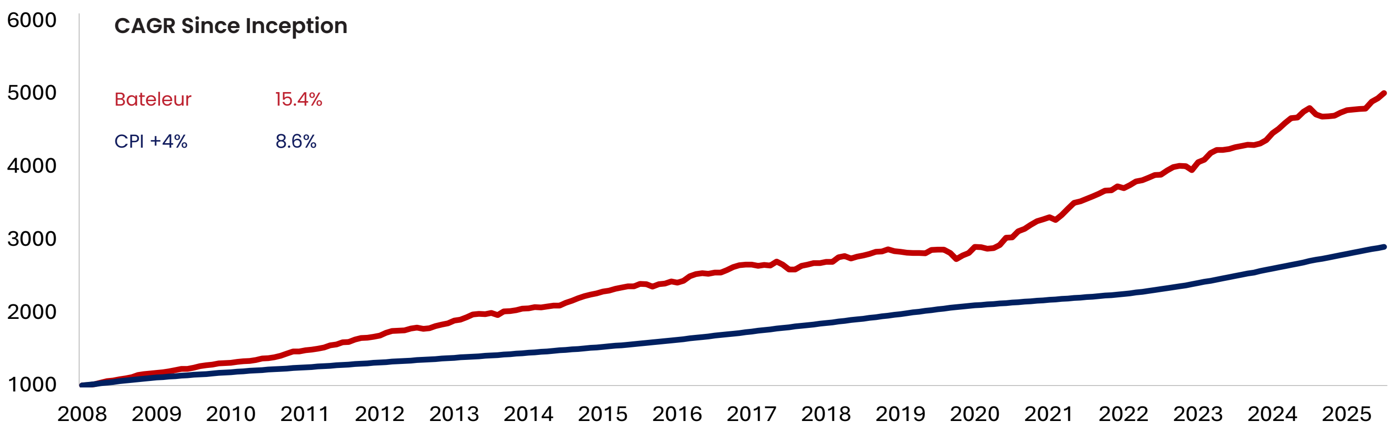
A breakdown of the 2025 top individual contributors and detractors is shown in the table below.

Fund Attribution

Top Contributors	%	Top Detractors	%
Premier Foods	2.1%	Truworths	-2.5%
Octodec	1.6%	Italtile	-1.2%
Reinet	1.5%	Mpact	-0.6%
Combined Motor Holdings	1.4%	Reunert	-0.5%
Southern Sun	1.2%	Sun International	-0.1%

Source: Bateleur Capital

Cumulative Performance Since Inception



Source: Bloomberg, performance as calculated by Bateleur Capital
Note: Please refer to disclaimers at the end of the report

Performance Commentary

Performance in 2025 was notably held back by a challenging start to the year in January and February, during which the fund lost 8% of its value. However, from March onwards, the fund delivered improved performance for the remainder of the year.

The fund profited from fundamental, long-term holdings that continue to deliver pleasing financial and operational results. Premier Foods was the largest contributor to performance, followed by Octodec and Reinet. Other notable positive contributions came from Combined Motor Holdings, Southern Sun, Remgro, and African Rainbow Minerals.

On the negative side, performance was held back by Truworths, Italtile, and Mpact. The position in Truworths was sold. While the group's UK division (Office) remained resilient, the core SA business faced headwinds and struggled to grow retail sales in its Truworths Africa division.

Asset Allocation

Asset Allocation	31 December 2025	% Change Q/Q	30 September 2025
Equity Holdings	95.3%	-0.7%	96.0%
Liquid Investments & Cash	4.7%	0.7%	4.0%
Net Exposure	95.3%	-0.7%	96.0%
Gross Exposure	95.3%	-0.7%	96.0%

Source: Bateleur Capital

Portfolio Changes and Current Positioning

At year end there were 23 core long positions in the fund and no short positions. The top 10 positions make up 63% of the fund's exposure and the fund is 95.3% invested.

The portfolio is attractively priced, trading on an estimated twelve-month forward P/E ratio of 10 times and offering a 6% dividend yield. We have prioritised companies with proven management teams and strong cash-generation abilities that can continue to deliver earnings and dividend growth, and remain confident in the ability of portfolio holdings to create shareholder value.

Annual Business Update

Industry Awards

The year kicked off with several industry awards events, and for the first time this year, the awards season included the inaugural FundHub awards. Our investment team was nominated across various awards and categories, a testimony to our dedication and commitment to delivering consistent real returns for our clients. In addition to our Market Neutral fund being nominated for an award at the annual Hedge News Africa awards, we are incredibly proud to share the following winning achievements:

Bateleur Long Short Prescient RI Hedge Fund won the FundHub award for the "Best South African Long Short Equity (Long Bias)" fund over a 5 year period.

Bateleur Long Short Prescient RI Hedge Fund won the FundHub award for the "Best South African Long Short Equity (Long Bias)" fund over a 7 year period.

Bateleur Flexible Prescient Fund won the 2025 INN8 Invest Diamond award for the "Best SA Multi Asset Flexible" fund.

Team Members

To continue delivering high-quality outcomes to a growing client base at Bateleur Capital, we added new team members across the business in 2025 to strengthen all capabilities.

Caylin Korff joined us from J.P. Morgan where she was an Equity Sales Trader. Prior to this, Caylin worked at Bank of America in London on the Special Situations and Sales team.

Augustine Ngwane joined us after completing her articles at Deloitte and her secondment in Luxembourg. She registered as a CA(SA) in 2025.

Gerhard Janse van Vuuren joined us from Flagship Asset Management where he had been working as a Global Equity Analyst since 2022. He earned his CFA charter in 2025.

Thabo Mbatha was awarded the Bateleur Capital bursary and joined the team full time as part of the graduate programme in 2025. He passed his CFA Level I examination during the course of the year.

Transformation

Reflecting our commitment to transformation, we are pleased to confirm our new **Level 3 B-BBEE rating** for the year ended February 2025. This achievement represents a significant leap forward to demonstrating our dedication to skills development and social investment.

Platform Availability

We are pleased to announce that the **Bateleur Market Neutral Prescient RI Hedge Fund is now available on additional platforms - including Ninety One and Allan Gray.** This availability marks a significant step in improving the accessibility of our hedge fund strategies, allowing both institutional and retail investors to integrate our expertise and hedge fund roots into their broader portfolios with greater ease.

Our goal is to be available wherever our investors are. If a specific fund is missing from your required platform, please contact us. The table below provides a full overview of our fund availability on the various platforms.

Bateleur Capital Fund	Absa	Allan Gray	Glacier	Hollard	Momentum	Ninety One	Old Mutual	PSG	INN8
Bateleur Flexible Prescient Fund	■	■	■	■	■	■	■	■	■
Bateleur SA Flexible Prescient Fund		■	■		■	■	■		■
Bateleur BCI SA Equity Fund			■		■	■	■		■
Bateleur Long Short Prescient RI Hedge Fund			■		■				
Bateleur Market Neutral Prescient RI Hedge Fund		■	■		■	■			
Bateleur Special Opportunities RI Hedge Fund			■		■				

The CFA Journey

We have always believed that the strength of our business is a direct reflection of the people in it. As such, we are proud to celebrate two team members who achieved both personal and professional milestones in their journey to becoming CFA charterholders.

After successfully completing the final stage of his CFA journey, **Gerhard Janse van Vuuren** has earned his CFA charter - a brilliant achievement that is the result of years of hard work and dedication.

In addition, **Thabo Mbatha** successfully passed his CFA Level I examination and is now a CFA Level II candidate - marking an exciting step in his career as he continues to grow with the business.

Closing Thoughts

In summary, despite a turbulent 2025, we remain as disciplined in our investment approach and philosophy as we were 21 years ago. Our objective remains clear in delivering real returns with a strong emphasis on capital preservation.

Practically, this translates into participating in rising equity markets, while offering resilience during periods of volatility and stress. We believe that this balance between growth and protection is not only prudent but essential for long-term wealth creation. By adhering to this framework, we are confident in our ability to outperform equity markets over the medium to long term.

We would like to express our gratitude for your continued trust and partnership, and recognize that the success of our strategies is made possible by the patience and loyalty of our investors.

Kevin Williams	**Charl Gous**	**Warren Riley**	**Bheki Mthethwa**	**Ryan de Kock**

For further information, please contact:

Caylin Korff
Head of Distribution

E: caylin@bateleurcapital.com
T: 021 681 5077 C: 082 287 3982

HEDGE FUNDS
Bateleur Long Short Prescient RI Hedge Fund
Lead Class Performance as at 31 December 2025
Inception date of the Fund
January 2005 — Fund 1 Partnership
October 2016 — Retail CIS Hedge
Highest rolling 1 year return: Fund 52.1% | Benchmark 73.0%
Lowest rolling 1 year return: -12.1% | Benchmark -37.6%
Bateleur Market Neutral Prescient RI Hedge Fund
Lead Class Performance as at 31 December 2025
Inception date of the Fund
July 2008 – MN Fund Partnership
Oct 2016 – Qualified CIS Hedge
Reclassified to Retail CIS Hedge Fund from 20 December 2022
Highest rolling 1 year return: Fund 19.8% | Benchmark 26.1%
Lowest rolling 1 year return: -3.7% | Benchmark -5.6%
Bateleur Special Opportunities Prescient RI Hedge Fund
Lead Class Performance as at 31 December 2025
Inception date of the Fund
1 February 2018
Reclassified to Retail CIS Hedge Fund from 20 December 2022
Highest rolling 1 year return: Fund 90.6% | Benchmark 10.1%
Lowest rolling 1 year return: -27.6% | Benchmark -23.7%

UNIT TRUSTS
Bateleur Flexible Prescient Fund
A1 Class Performance as at 31 December 2025
Inception date of the Fund July 2010
Highest rolling 1 year return: Fund 39.0% | Benchmark 54.0%
Lowest rolling 1 year return: -7.2% | Benchmark -18.4%
Bateleur SA Flexible Prescient Fund
A2 Class Performance as at 31 December 2025
Inception date of the Fund August 2023
Highest rolling 1 year return: Fund 23.5% | Benchmark 42.4%
Lowest rolling 1 year return: 4.9% | Benchmark 13.4%
Bateleur BCI SA Equity Fund
B6 Class Performance as at 31 December 2025
Inception date of the Fund April 2015
10 year: Fund 8.2% |Benchmark 10.5%
Highest rolling 1 year return: Fund 54.4% | Benchmark 54.2%
Lowest rolling 1 year return: -25.5% | Benchmark -24.5%

The forecasts are based on reasonable assumptions, are not guaranteed to occur and are provided for illustrative purposes only.

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. The performance for each period shown reflects the return for investors who have been fully invested for that period. Performance fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. There is no guarantee in respect of capital or returns in a portfolio. Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. Highest and lowest is returns for any 1 year over the period since inception have been shown. NAV is the net asset value represents the assets of a Fund less its liabilities. Income distributions are declared on the ex-dividend date. Investment performance is for illustrative purposes only. Investment performance is calculated by taking the Actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

The respective management companies retain full legal responsibility for the third-party-named portfolios.
Prescient Management Company (RF) (Pty) Ltd and Boutique Collective Investments (RF) (Pty) Ltd (BCI) are 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.bateleurcapital.com.
Prescient and BCI are members of the Association for Savings and Investments SA. Bateleur Capital Pty Ltd, an AFSP; is the investment manager of the Funds.
Prescient Management Company (RF) (Pty) Limited, Prescient House, Westlake Business Park, Otto Close, Westlake, Cape Town, 7945
Boutique Collective Investments (RF) (Pty) Limited, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530