Obsidian SCI Multi Asset Retail Hedge Fund (B2 Class)

Minimum Disclosure Document

(Fund Fact Sheet)

September 2026

Issue date: 14 October 2026

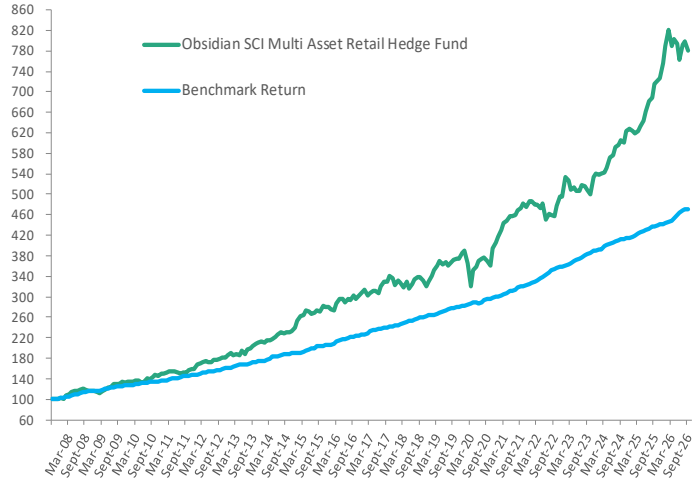
Fund objective & Investment Policy

The fund will aim to maximise investment returns over the medium to long term.

Fund objective & Investment Policy

The fund has maximum flexibility to vary assets between various markets, assets classes and countries to reflect changing economic and market conditions. The fund may invest in listed and unlisted securities local and globally, convertible securities, property shares, property related securities, commodities, currencies, preference shares, bonds, credit instruments, interest bearing securities and assets in liquid form. Over-the-counter (OTC) unlisted stocks are also allowed as well as investment in other collective investment schemes. The fund may extensively make use of hedging strategies and may invest in listed and unlisted financial instruments (derivatives) and will engage in short-selling and trading leveraged securities. The investment approach is to undertake detailed analysis of investment opportunities to ensure downside protection and excess return for given level of risk.

Cumulative portfolio return - 30 September 2026



Performance as at 30 September 2026 on a rolling monthly basis

	Cumulative (%)		Annualized (%)	
	Fund	Benchmark	Fund	Benchmark
1 Year	9.2	7.5	9.2	7.5
3 Year	53.5	23.1	15.4	7.2
5 Year	65.2	47.4	10.6	8.1
10 Year	158.3	112.2	10.0	7.8
Since Inception	681.0	370.9	11.5	8.5

Monthly Fund Returns (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Benchmark
2007										0.75%	-0.23%	2.13%	2.66%	2.01%
2008	-1.42%	5.12%	2.61%	4.32%	2.27%	0.67%	0.22%	1.90%	-1.67%	-1.06%	0.42%	-0.24%	13.67%	13.98%
2009	-1.63%	-2.44%	3.01%	2.91%	3.91%	-0.34%	5.37%	0.70%	-0.34%	2.59%	-0.36%	1.67%	15.79%	9.03%
2010	-0.86%	-0.31%	2.40%	0.40%	-3.25%	0.86%	4.66%	-0.47%	3.02%	2.32%	-0.43%	2.13%	10.71%	6.72%
2011	0.92%	1.37%	0.23%	1.18%	-0.20%	-1.70%	-1.79%	1.32%	0.78%	2.69%	1.26%	0.54%	6.71%	9.33%
2012	4.51%	1.97%	1.56%	0.89%	-1.23%	-0.45%	2.54%	0.98%	0.96%	0.88%	0.74%	2.52%	16.96%	8.79%
2013	2.08%	-2.23%	1.26%	-1.35%	5.07%	-3.48%	4.08%	1.86%	1.87%	2.02%	0.83%	1.89%	14.44%	8.54%
2014	-1.17%	2.22%	-0.84%	1.77%	1.35%	2.64%	1.31%	-0.25%	0.77%	-0.29%	1.40%	2.95%	12.42%	9.01%
2015	5.32%	3.77%	0.75%	3.05%	-0.23%	-1.68%	0.85%	1.13%	-0.80%	4.45%	-1.26%	0.20%	16.36%	7.94%
2016	-1.09%	-1.14%	5.17%	2.78%	0.15%	-2.03%	2.08%	-0.66%	2.90%	-1.90%	1.98%	1.53%	9.91%	9.83%
2017	1.94%	-3.05%	1.00%	1.87%	-0.38%	-1.20%	4.55%	2.40%	0.22%	3.22%	-1.08%	-4.08%	5.18%	7.79%
2018	2.33%	-1.21%	-2.31%	2.92%	-3.63%	2.95%	2.25%	1.44%	0.35%	-2.18%	-3.26%	2.31%	1.63%	8.37%
2019	3.64%	3.54%	2.71%	2.20%	-1.91%	1.10%	-1.43%	1.89%	1.00%	0.41%	-0.01%	3.30%	17.52%	6.70%
2020	1.22%	-6.60%	-11.97%	9.26%	2.15%	2.94%	1.24%	0.80%	-1.81%	-2.26%	9.20%	2.70%	5.01%	6.30%
2021	2.71%	3.49%	3.32%	0.72%	1.95%	-0.10%	0.73%	1.76%	1.05%	2.08%	-1.68%	2.47%	20.02%	8.66%
2022	0.23%	-1.73%	0.12%	-1.36%	1.69%	-6.49%	2.74%	-0.32%	-0.55%	4.01%	3.81%	0.12%	1.84%	10.65%
2023	7.53%	-1.08%	-3.56%	1.26%	-1.58%	0.00%	2.23%	-0.32%	-1.39%	-1.59%	6.40%	1.59%	9.27%	8.72%
2024	-0.38%	0.34%	0.44%	1.40%	3.86%	0.63%	2.61%	1.05%	1.37%	-0.64%	3.57%	0.88%	16.09%	6.05%
2025	-0.90%	-0.65%	0.89%	1.44%	1.81%	2.66%	3.09%	0.86%	3.99%	0.90%	0.78%	3.77%	20.18%	6.63%
2026	4.61%	3.96%	-3.83%	1.56%	-1.08%	-3.89%	3.76%	1.00%	-2.26%				3.45%	6.51%
													11.48%	8.50%

Annualised returns since inception

**Returns are presented net of all fees*

**Highlighted performance was generated prior to the CIS establishment date*

Actual highest and lowest rolling 12m returns since inception

Highest annual (%)	2020-2021	27.91%
Lowest annual (%)	2021-2022	-3.11%

Note: Income reinvested on ex-dividend date. The lowest and highest annualised performance numbers are based on 10 non-overlapping one year periods or the number of non-overlapping one year periods from inception where performance history does not exist for 10 years.

Fund information

Fund managers	Richard Simpson, BSc Hons, PDM Royce Long, CA (SA), CFA
Fund Inception (prior to CIS)	25 October 2007
CIS Establishment Date	1 February 2017
B2 Class Launch Date	1 November 2017
Portfolio size	R611m
Benchmark	CPI + 3%
ASISA fund classification	Retail Investor Hedge Fund - Worldwide - Multi-strategy
Risk profile	Moderate
Bi-annual distributions	0.00cpu on 30 June 2026 0.00cpu on 31 December 2025
Income payment dates	1st working day of January and July
Income distribution dates	30 June and 31 December
Portfolio valuation time	15h00
Transaction cut off time	15h00
Daily price information	www.sanlamunittrusts.co.za

Risk Statistics

	Current	Maximum	Mandate Limit
1 month VAR at Risk at 99%	4.68%	5.18%	20%
Leverage	1.37x	1.43x	2.0x
Liquidity	0.27	0.29	30

Counterparty Exposure

Firstrand Bank limited	100% (Gross)

1. All performance prior to the CIS establishment date are actual net of fee performances in pre-regulated investment structures.

2. When return and risk figures are quoted for periods greater than 12 months, these returns are annualised. In other words, they are scaled to represent an equivalent one year measure.

3. VAR represents the statistical loss that the fund can experience given its current holdings over a one month period with a 1% probability.

4. Sources of leverage are from equity and/or fixed interest derivatives provided by the Prime Broker. The types and sources of leverage are based on strategies that implement derivatives, short selling, and borrowed money as by the Prime Broker.

5. Portfolio stress testing is performed by subjecting the portfolio to extreme market conditions and noting profit and loss, VAR, and exposure movements.

6. The assets of the portfolio is deployed through a Prime Broker and may be re-hypothecated.

administered by Sanlam

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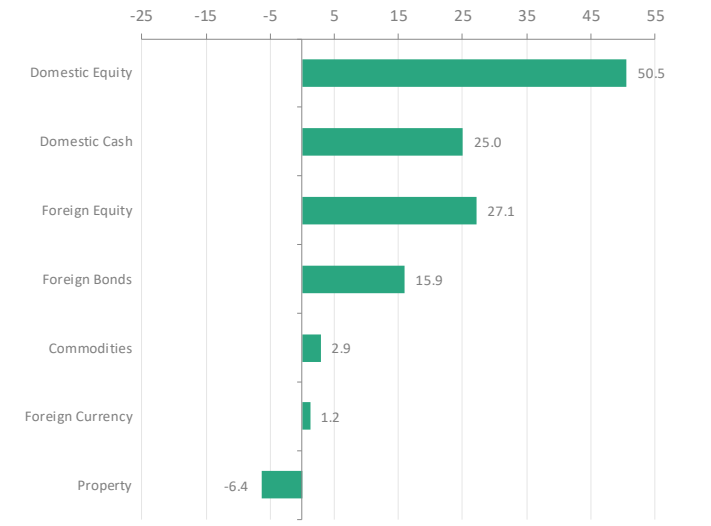
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Asset Allocation - 30 September 2026



**Please note that included in our domestic equity and foreign currency exposures are equity index futures and FX futures, respectively. The asset allocation above has been calculated using effective exposure to give a truer view of our positioning.*

Fees (including VAT)

	B2 Retail Class (%)
Initial advice fee	None
Annual management fee	1.36%
Performance fee	20% above benchmark, high-water mark
Total Expense Ratio (TER)	3.39%
Transactions costs	0.88%
Total investment charges	4.27%

**The portfolio applies a high water mark when charging performance fees.*

Initial advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor

Annual management fee | The minimum fee is 1.36% p.a. (incl. VAT).

Total expense ratio (TER) | This fund class has a TER of 3.39% for the period 1 July 2023 - 30 June 2026. 3.39% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction costs | 0.88% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC) | 4.27% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product. Effective 1 October 2024, SCI will charge a monthly administration fee of R20 excluding VAT on retail investors whose total investment value is less than R50,000.

The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of the underlying international investments to go up or down. This fund is also available via certain LISPS (Linked investment service providers), which levy their own fees.

Investment manager information

Obsidian Capital (Pty) Ltd	
Physical Address	Suite 1, 5 Fricker Road, Illovo, Johannesburg, 2196
Postal Address	PO Box 413407, Craighall, Johannesburg, 2196
Website	www.obsidiancapital.co.za
Tel no.	011 219 6311
Fax	011 268 5251
Email	operations@obsidiancapital.co.za

Independent Prime Brokers and Risk Monitoring

Prime Brokers	RMB
Risk Specialist	Risk Café

Management company information

Sanlam Collective Investments RF (Pty) Ltd	
Physical Address	55 Willie Van Schoor Avenue, Bellville, Cape Town 7530
Tel no.	021 916 1800
Email	service@hedgefunds.com

Trustee information

Standard Bank of South Africa
Tel no: 021 401 2002
E-mail: Compliance-SANLAM@standardbank.co.za

Glossary terms

Annualised total returns
An annualised return is the weighted average compound growth rate over the period measured.

Asset allocation funds
Also known as balanced or managed funds. A fund manager invests in a spread of assets such as equities, property, bonds and cash depending on market conditions.

Collective Investment Schemes (CIS)
Collective Investment Schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

Distributions
The income that is generated from an investment and given to investors through monthly or quarterly distribution payouts.

Fixed-interest investments
Fixed interest funds invest in bonds, fixed-interest and money market instruments. Interest income is a feature of these funds and, in general, capital should remain stable. A fixed-interest investment aims to offer investors a regular income at a set interest rate, which can be fixed over a specified term. If interest rates fall, the fixed interest investment typically becomes more valuable. Conversely if interest rates rise, the value of the investment will fall. The interest provides you with a fixed amount at regular intervals. So this is usually a very predictable way of getting an income from your investment.

Glossary terms continued

LISP (Linked Investment Service Providers)
A Linked Investment Service Provider is a financial institution which packages, distributes and administers a broad range of unit trust based investments. Any investment made through these products gives an investor a single point of entry into a selection of different investments.

Leverage
This refers to the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment.

Value at Risk (VaR)
A measure of a maximum expected loss of a portfolio at a given confidence level over a specified time period.

Total Expense Ratio (TER)
This is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

Risk Profile (Moderate)
The primary objective of the Fund is to provide consistently superior, risk-adjusted absolute returns to investors.

Additional information

All reasonable steps have been taken to ensure the information on this minimum disclosure document is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Sanlam Collective Investments (RF) Pty Ltd d, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge.

Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. Source: Money Mate. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.

The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. The portfolio management of all the portfolios are outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. The manager retains full legal responsibility for the co-named portfolio. Obsidian Capital (Pty) Ltd is responsible for the management of the investments held in the Fund. The management of investments are outsourced to Obsidian Capital (Pty) Ltd, FSP. The promulgation of hedge fund regulations in 2015 prompted the launch of this fund on the stated launch date. The level of counterparty exposure is restricted to funds that are administered by Sanlam Collective Investments and the respective prime brokers of the underlying portfolio.

Actively-managed funds charge a Manager Annual Fee. This annual charge is expressed as a percentage which is accrued on a daily basis and is debited at regular intervals throughout the year (usually monthly). The annual management charge differs between Investment Funds and also within each Investment Fund. In many instances, the companies who distribute investment funds to retail investors receive rebates from the fund providers on an ongoing basis. Rebates are paid from the Manager Annual Fee and are not an additional fee paid by the investor. Rebates can vary from around 10%-60% of the Manager Annual Fee. While CIS in hedge funds differ from CIS in securities (long-only portfolios) the two may appear similar, as both are structured in the same way and are subject to the same regulatory requirements. The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. A manager may, in exceptional circumstances, suspend repurchases for a period, subject to regulatory approval, to await liquidity and the manager must keep the investors informed about these circumstances. Further risks associated with hedge funds include: investment strategies may be inherently risky; leverage usually means higher volatility; short-selling can lead to significant losses; unlisted instruments might be valued incorrectly; fixed income instruments may be low-grade; exchange rates could turn against the fund; other complex investments might be misunderstood; the client may be caught in a liquidity squeeze; the prime broker or custodian may default; regulations could change; past performance might be theoretical; or the manager may be conflicted.