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Resilience by Design

August 2026

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Resilience by Design

Hedge Funds in a World of Fault Lines

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01 Idiosyncratic Alpha

Differentiated sources of return

Opportunities that don't rely on markets rising

02 Uncorrelated Returns

Benchmarks are highly concentrated

Asset classes have tended to correlate

Hedge funds reduce correlation spikes during stress

03 Outcomes that matter to clients

Shallower drawdowns = faster recoveries, smoother compounding

> **How truly diversified is your portfolio?**
>
> Understanding the true power of uncorrelated return streams

One Toolkit … Different Outcomes By Design

Market Neutral RIHF
LOWER RISK · STABILISER

CPI + 5%

Return target

10.5% CAGR (net) since inception

+3.9% alpha over STeFI p.a.

Since Jan 2009 · AUM R1.6bn

<15% net

Long Short RIHF
BALANCED · ENGINE

CPI + 7%

Return target

10.5% CAGR (net) since inception

+3.4% alpha over STeFI p.a.

Since Aug 2008 · AUM R2.0bn

~55% net

Enhanced Growth*
HIGHER RETURN · GROWTH

CPI + 10%

Return target

14.8% CAGR (net) since inception

+8.2% alpha over STeFI p.a.

Since Jan 2013 · AUM R2.7bn

~75% net

*Laurium Aggressive Long Short Hedge Fund shown for the longer track record. All figures net of fees. Source: Laurium.

Sources of Return

Opportunities that don’t rely on markets rising

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Sources of Return	Nature of Return	Primary Risk
1. Long alpha	Benchmark agnostic (materially different to index)	Idiosyncratic risk + General market risk
2. Short alpha	Idiosyncratic return	Inverse exposure to general market risk
3. Relative value		Idiosyncratic risk
4. Event Driven Trades		
5. Interest on cash	Influenced by rate cycle	Counterparty credit risk

Spread Profit

R100 Investment in the Market Neutral Hedge Fund since Jan 2015

Relative value – Long Shoprite / Short Spar

Checkers Sixty60

South Africa's largest digital commerce platform

SHOPRITE

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R18.9 bn

Sixty60 sales in FY2025

+47.7% year on year

894

Stores on platform (from 266 in Dec 2022)

~10 000

Delivery drivers on the platform

21.4%

Of Checkers sales (excl. LiquorShop)

~18 000

Jobs created across the Sixty60 ecosystem

Stores fulfilling Sixty60 deliveries

Statistics

<35 min
Average delivery time, inside the 60-minute promise

94.0%
On-time delivery rate, improving every year

3.6 km
Average delivery distance, store to doorstep

R36 flat fee
Up only R1 since 2019; ~700m km driven

~1m
Products picked daily by in-store pickers

R160m tips
Paid to drivers in H2 2025; riders retain 100%

Event Driven Trade Example

IBEX placing of R27bn of Pepkor shares

MOONSTONE

Online Services

Home > Industry News > SARB and Ibex Holdings reach settlement ending R6.3bn forfeiture dispute

SARB AND IBEX HOLDINGS REACH SETTLEMENT ENDING R6.3BN FORFEITURE DISPUTE

*Posted on **28 July 2025** by **Moonstone Information Refinery***

Reuters

World Business Markets Sustainability Legal Commentary Technology Investigations

Ibex, formerly Steinhoff, sells entire Pepkor stake for $1.5 billion

By Reuters

July 22, 2025 11:11 AM GMT+2 · Updated July 22, 2025

JOHANNESBURG, July 22 (Reuters) - Ibex Investment Holdings Ltd., formerly known as Steinhoff International, sold its entire 28% stake in South Africa's clothing retailer Pepkor (PPHJ.J) for $1.5 billion via an accelerated book-building process.

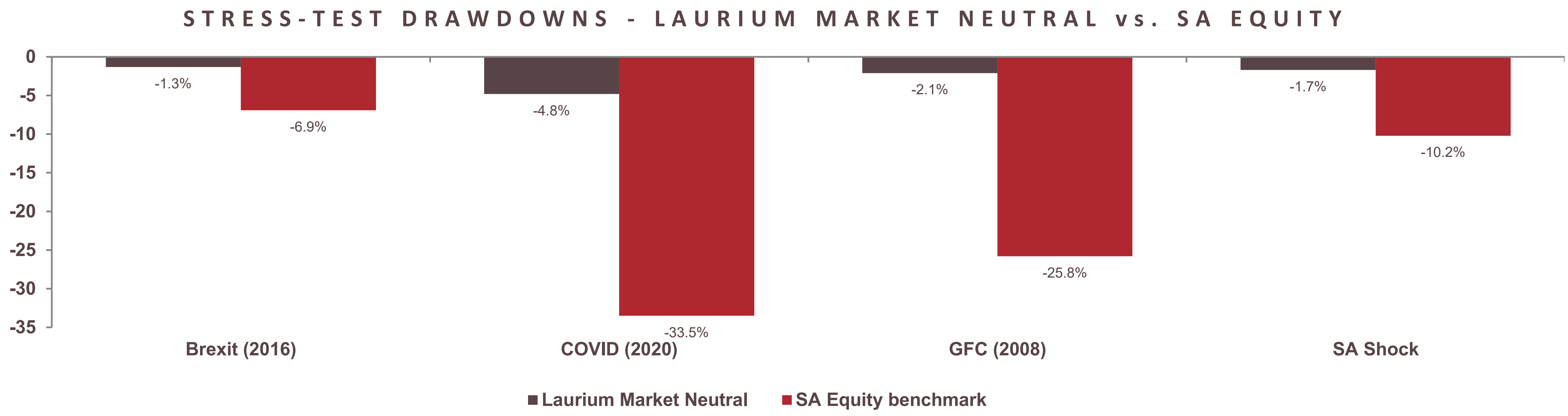
Event Driven Trade Example

IBEX placing of R27bn of Pepkor shares

Shallower drawdowns, faster recoveries, smoother compounding

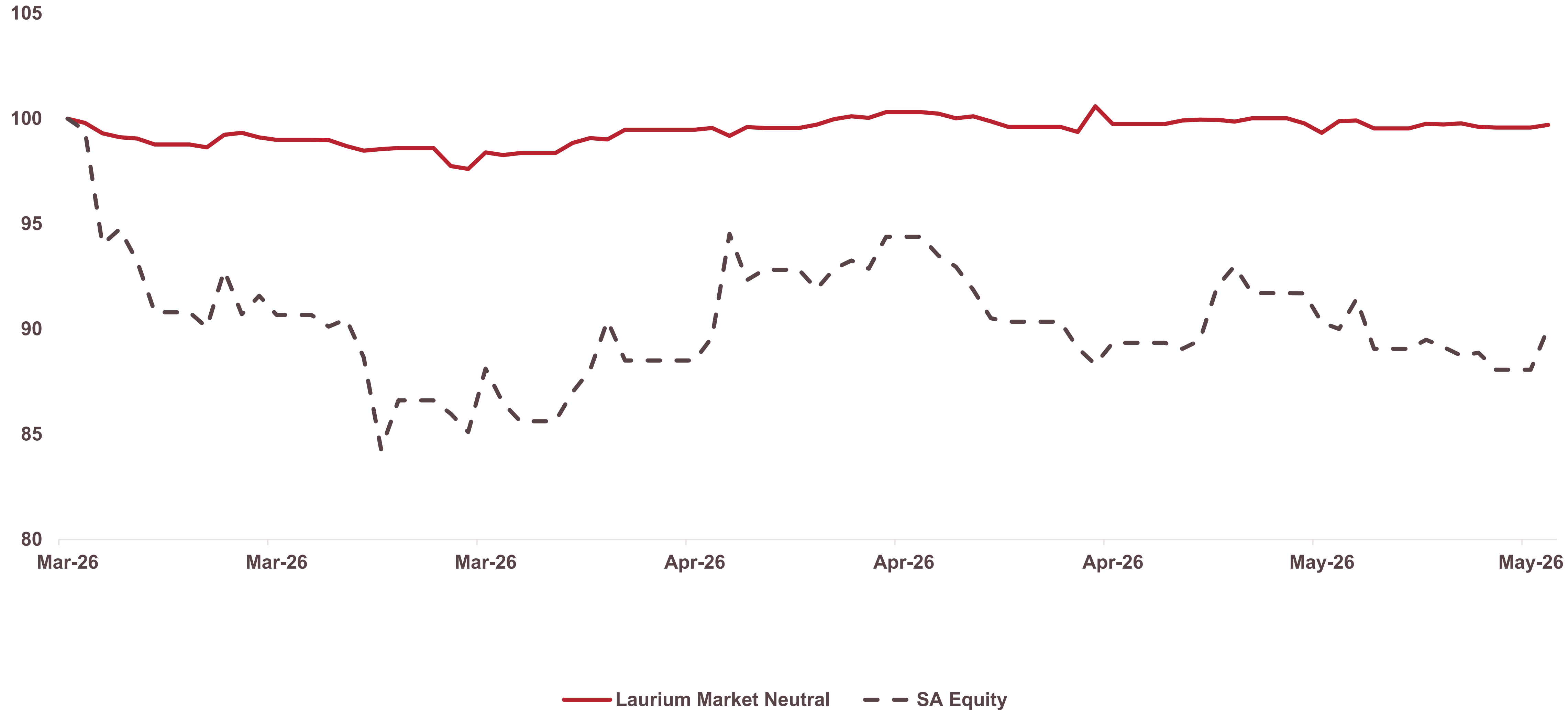
Risk is managed every day - not allocated once

GROSS EXPOSURE	NET EQUITY	DRAWDOWN
130%	8.6%	Target a max monthly drawdown of 5% and a total peak to trough drawdown of 10%
Avg since 2009 (limit 200%)	Managed between −15% and +15%	



Shallower drawdowns, faster recoveries, smoother compounding

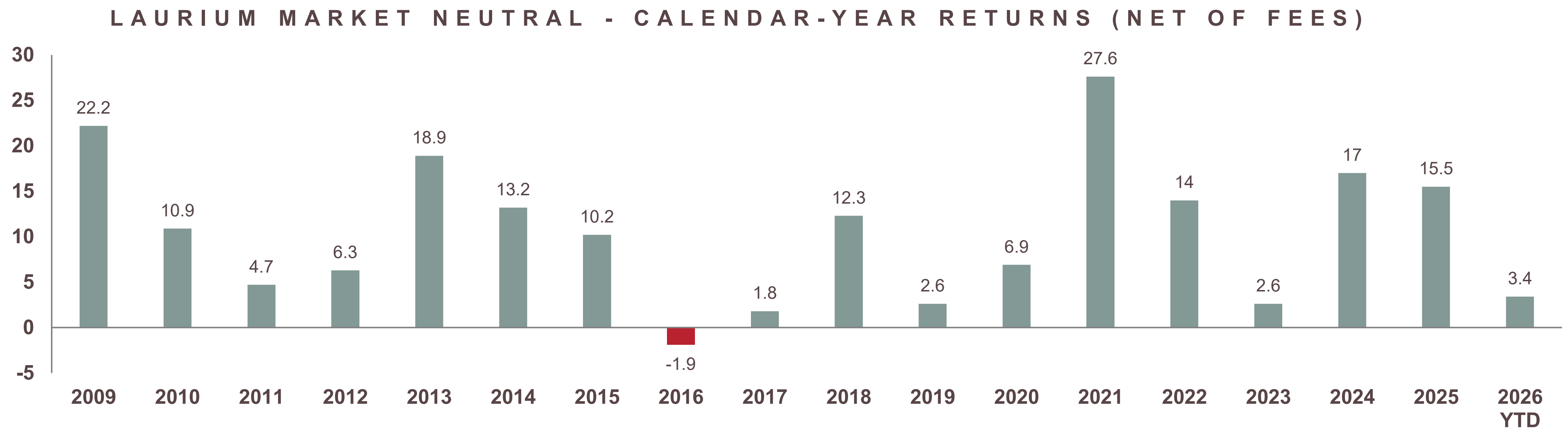
US / Iran Conflict



Shallower drawdowns, faster recoveries, smoother compounding

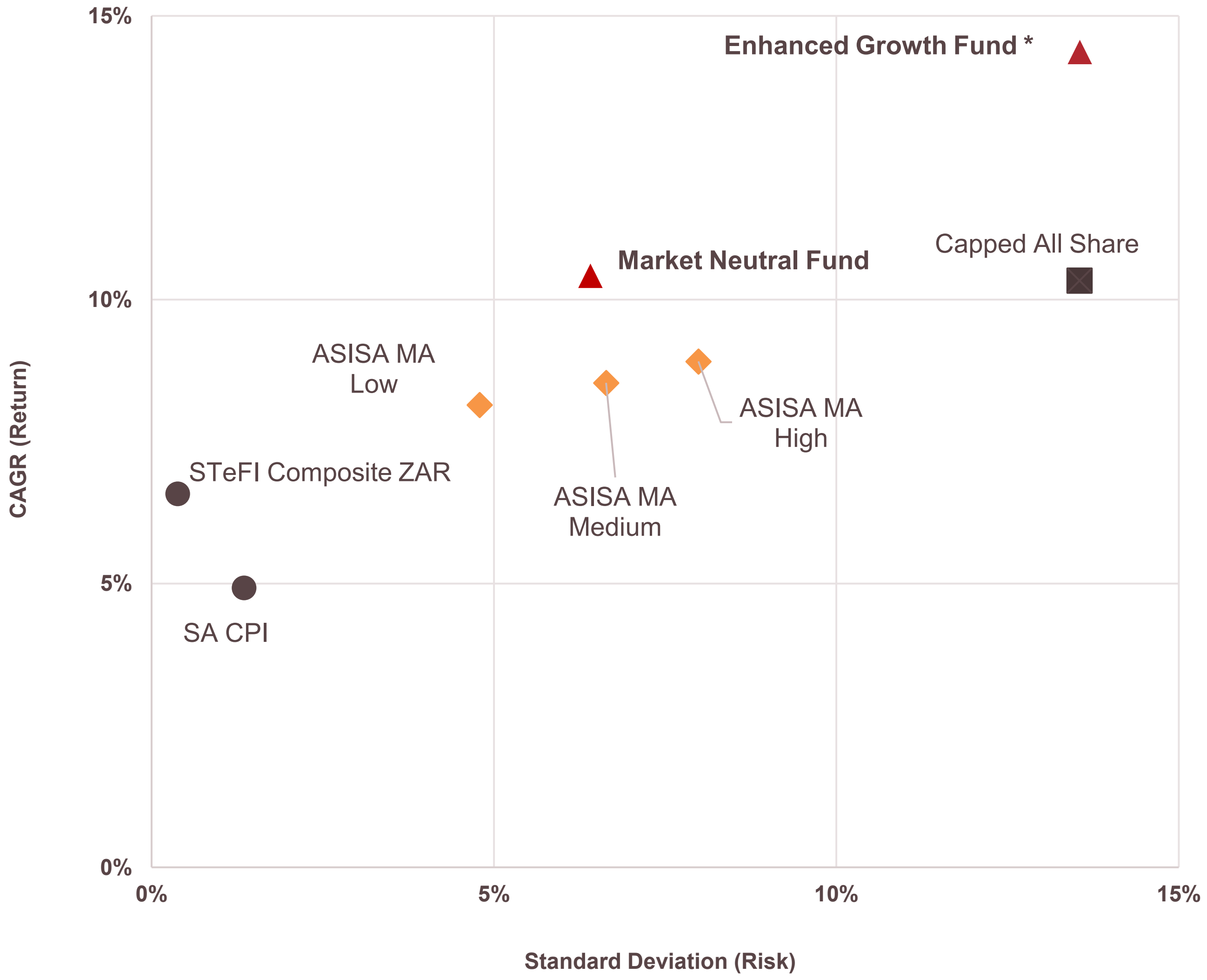
For 17 years

10.5%	76%	1	3.9%
CAGR since inception	**Positive months**	**Down year out of 17**	**Alpha over cash p.a.**
Net of fees, Jan 2009	Of all months since 2009	−1.9% in 2016	Net of fees



Superior Risk Adjusted Returns

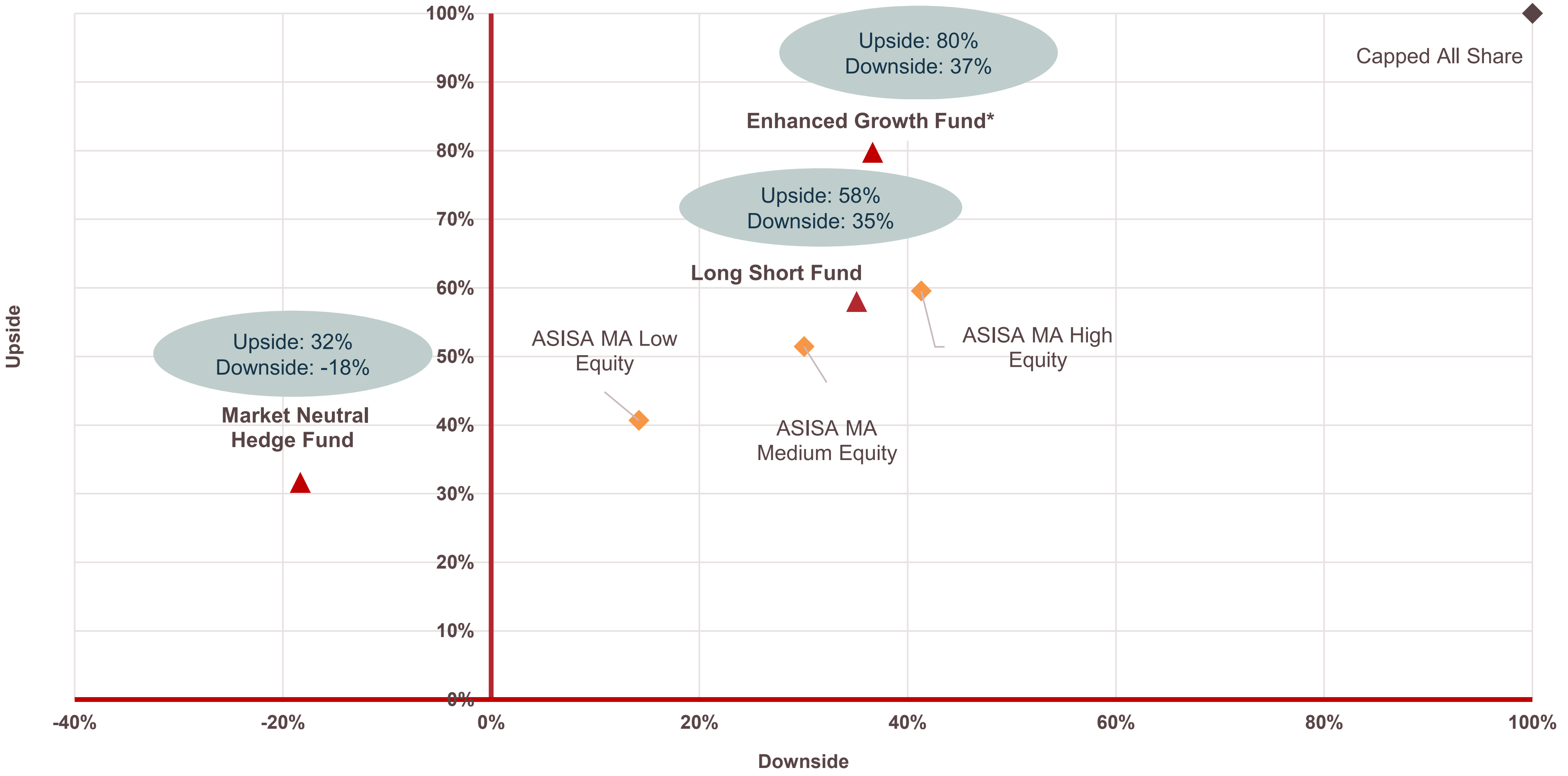
Since inception of Enhanced Growth Hedge Fund*



***Laurium Aggressive Long Short Hedge Fund** numbers shown for the longer track record.

Superior Risk Adjusted Returns

Upside and Downside Capture: 1 Jan 2013 – 30 June 2026 (net of fees)*



***Laurium Aggressive Long Short Hedge Fund** numbers shown for the longer track record.

Laurium Stable Fund and Market Neutral Fund

Adding hedge funds can add to outperformance

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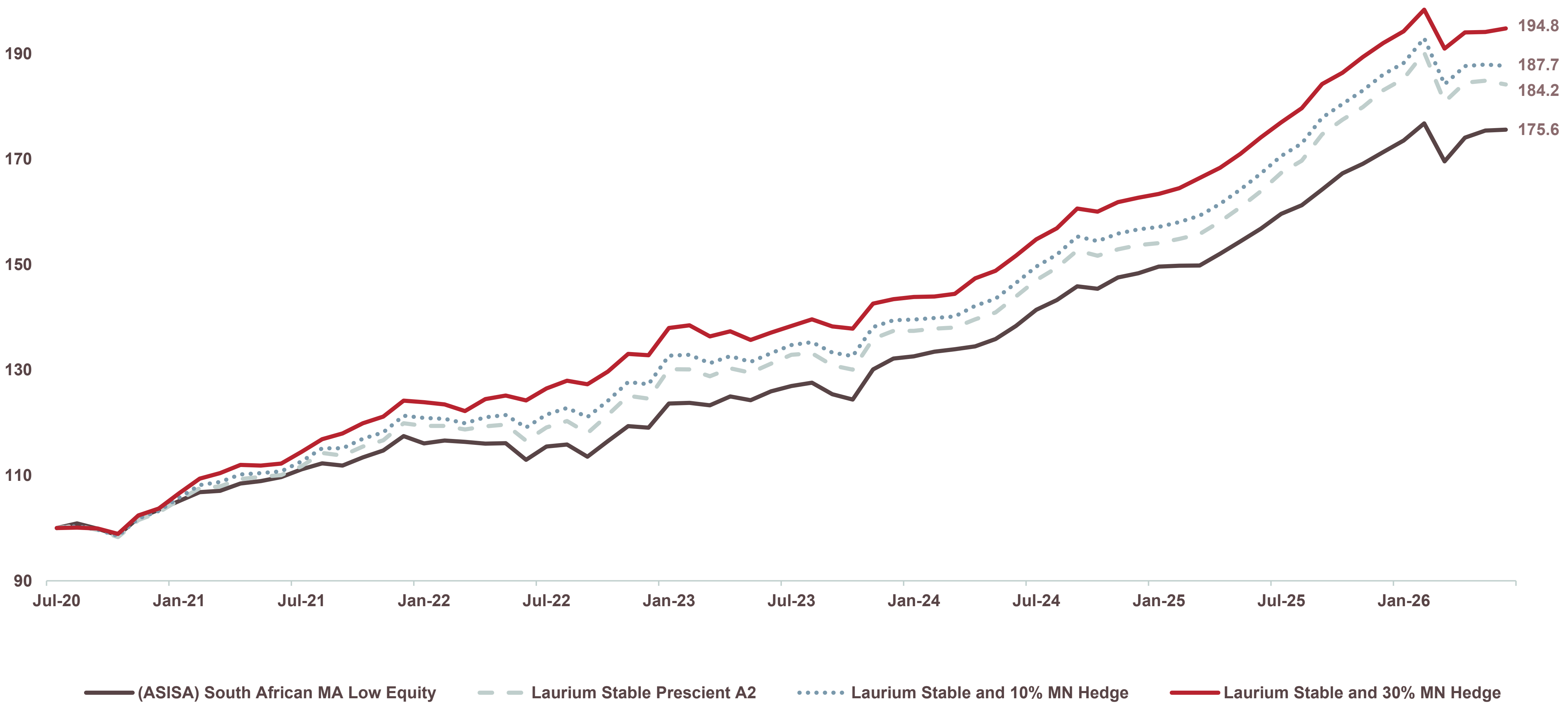
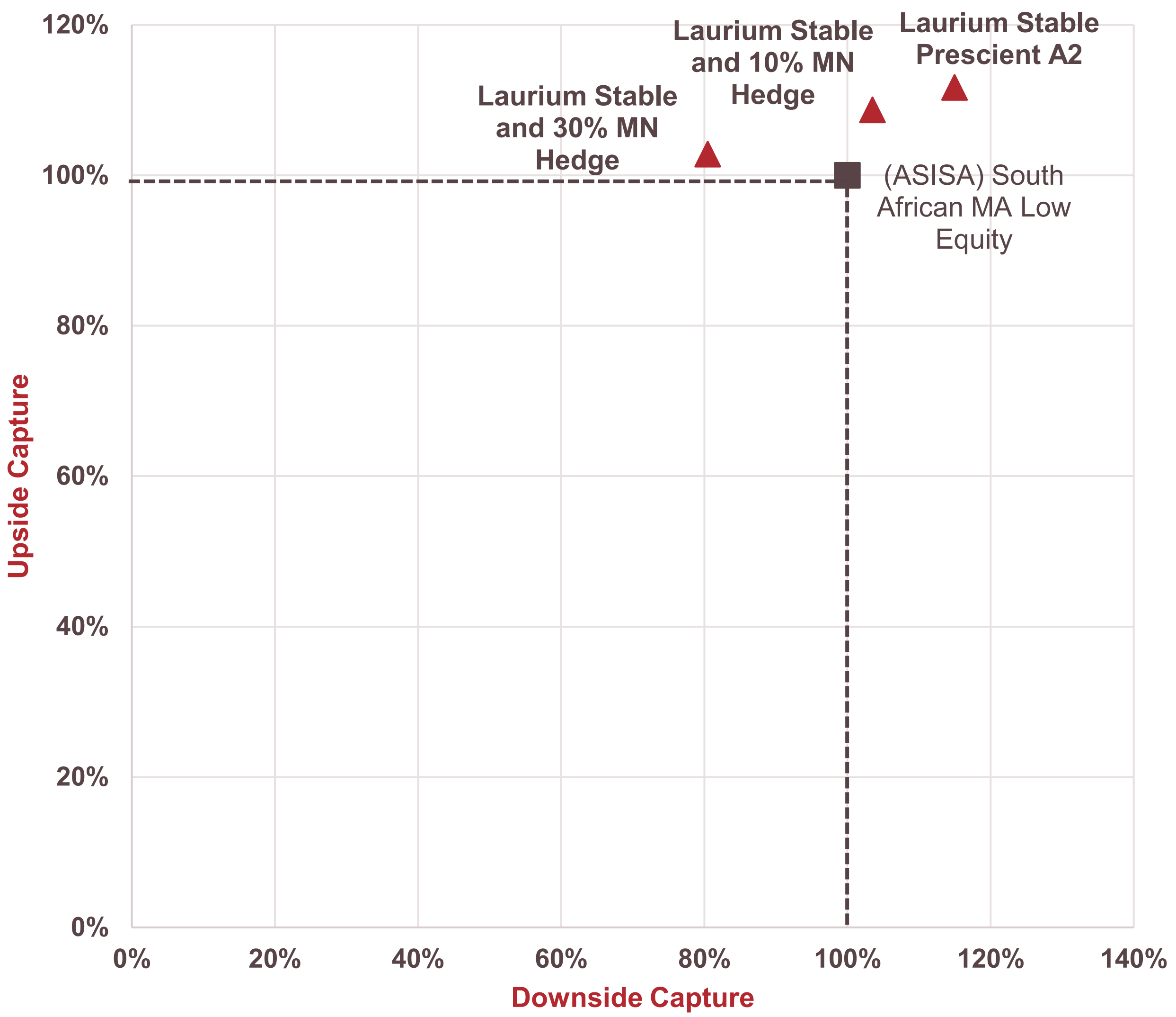


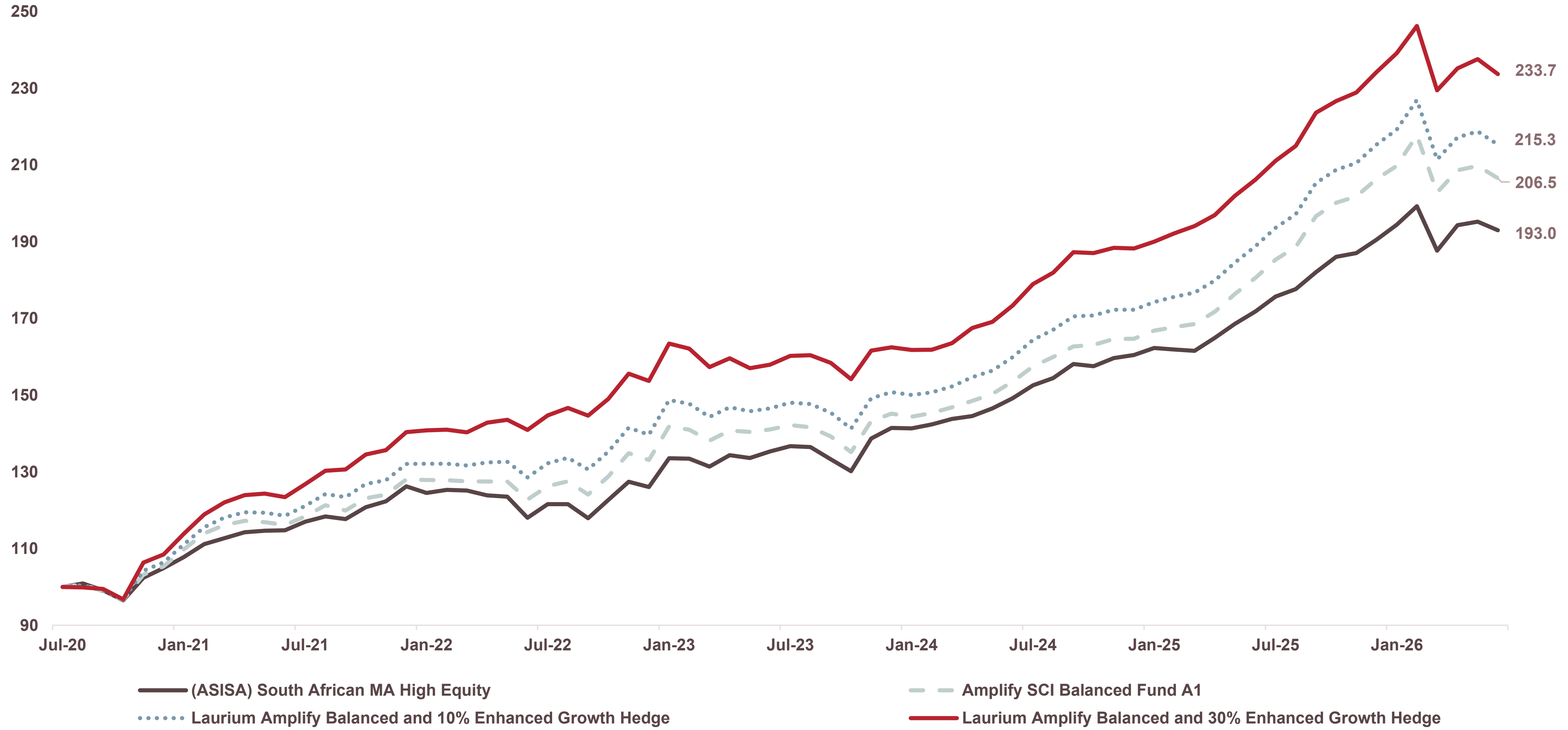
Laurium Stable Fund and Market Neutral Fund

Improved diversification and downside protection



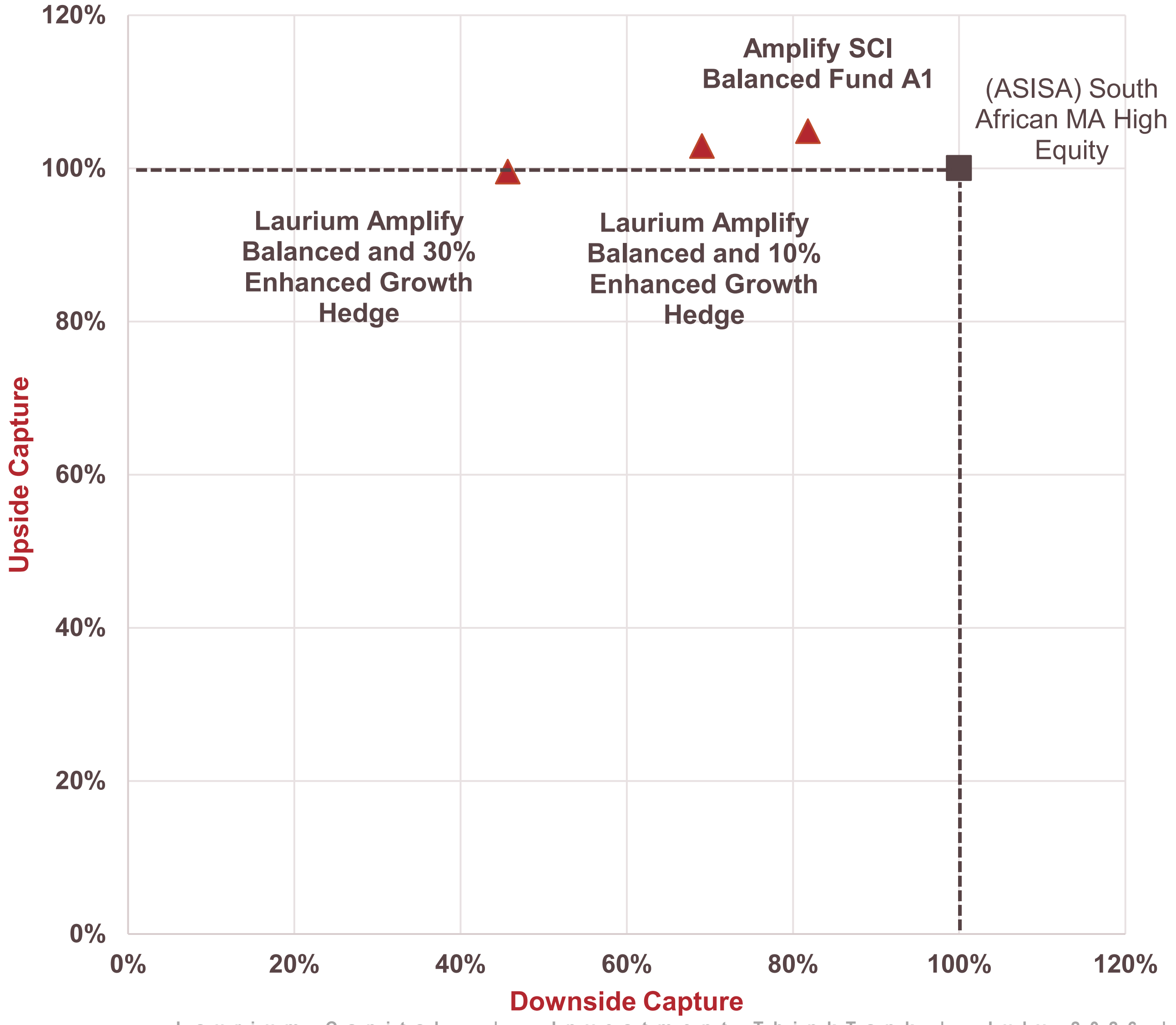
Amplify SCI Balanced Fund and Enhanced Growth Hedge Fund

Adding hedge funds can add to outperformance



Amplify SCI Balanced Fund and Enhanced Growth Hedge Fund

Improved diversification and downside protection



For the Advisor

How to think about allocating to hedge

> "The real question isn't whether hedge funds work.
>
> **THE DATA IS CLEAR**
>
> It's whether your clients can afford a portfolio that only works when markets go up.

PRACTICAL ALLOCATION

01 **Hedge funds offer superior risk adjusted returns vs. traditional asset classes**

Client risk / reward outcomes improve materially

02 **Suitable allocation: 10 - 30%**

Scale to client objectives (Reg 28 permits 10%)
The SA market is structurally under-invested in hedge

03 **Think in risk budgets, not asset labels**

What matters is how the portfolio behaves - not what it's called

04 **Match the fund to the role**

Stabiliser, balanced engine, or growth

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Thank you

August 2026

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