PRESCIENT YIELD QUANTPLUS® FUND (A2)

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to achieve returns above the STeFI Call Index and the average money market fund, while minimising the risk of any underperformance. Importantly, the Fund is managed conservatively and it aims to maintain capital stability and liquidity.

INVESTMENT PROCESS

The Fund invests in cash, money market and high-quality capital market (nominal or real) instruments including structured notes. Fund performance can be generated from taking interest rate or duration views, yield enhancement via credit instruments and also via the use of derivatives.

WHO SHOULD INVEST

Investors seeking a liquid, low risk money market offering, with enhanced yields. This Fund is suitable to investors with a short-term investment horizon and is Regulation 28 compliant.

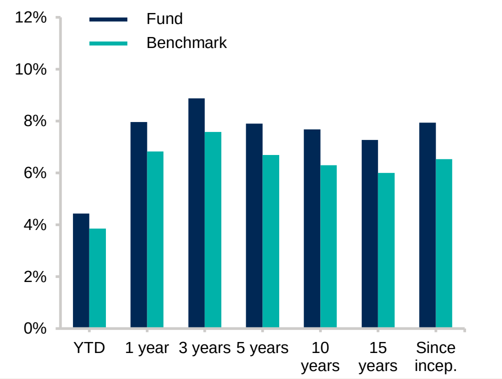
RISK INDICATOR DEFINITION

These portfolios typically have no or low equity exposure, resulting in higher interest yields and stable capital values with the probability of capital losses over the shorter term (3 months) highly unlikely. These portfolios typically target returns in the region of 1% – 3% above inflation before tax over the long term.

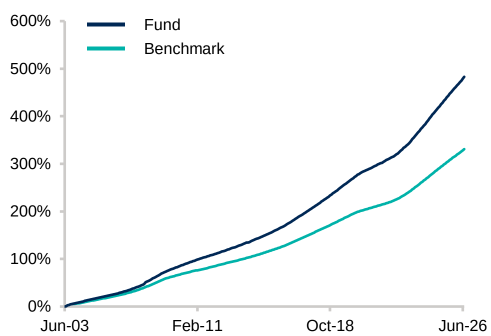
RISK INDICATOR

CONSERVATIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

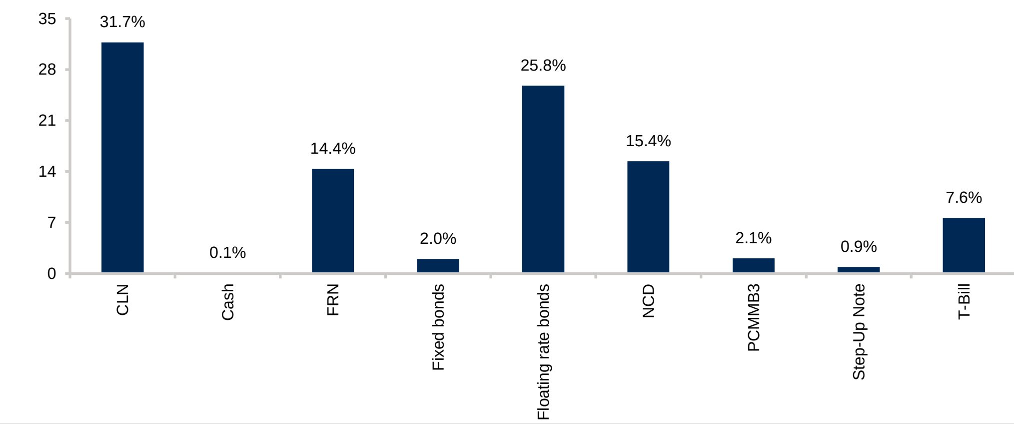
	Fund	Benchmark
1 year	7.97	6.83
3 years	8.87	7.58
4 years	8.71	7.40
5 years	7.90	6.70
10 years	7.68	6.30
15 years	7.27	6.01
Since incep.	7.94	6.53
Highest rolling 1 year	14.88	11.22
Lowest rolling 1 year	4.31	3.50

RISK AND FUND STATS

Current	Fund	
Yield (gross)	8.28%	
Average Duration	0.51yrs	

Since inception (p.a.)	Fund	Benchmark
Alpha	1.41%	
Sharpe Ratio	1.68	-0.30
Standard Deviation	0.75%	0.49%
% Positive Months	100.00%	100.00%

FUND COMPOSITION



31 JULY 2026

ABOUT THE FUND

Fund Manager:
Prescient Cash and Income Team

Fund Classification:
South African - Interest Bearing - Short Term

Benchmark:
STeFI Call

JSE Code:
PCQFB5

ISIN:
ZAE000121885

Fund Size:
R11.2 bn

No of Units:
263,706,762

Unit Price (cpu):
103.36

Inception Date:
30 June 2003

Minimum Investment:
R10 000 lump-sum
R1 000 per month

Initial Fee:
0.00%

Annual Management Fee:
0.30% (excl VAT)

Fee Class:
A2

(All performance figures are net of TIC)

Fee Breakdown:

Management Fee	0.30%
Performance Fees	0.00%
Other Fees*	0.06%
Total Expense Ratio (TER)	**0.36%**
Transaction Costs (TC)	**0.00%**
Total Investment Charge (TIC)	**0.36%**

***Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT**

Income Distribution:

31 July 2026 - 0.66 cpu
30 June 2026 - 0.68 cpu
31 May 2026 - 0.61 cpu
30 April 2026 - 0.63 cpu
31 March 2026 - 0.67 cpu
28 February 2026 - 0.58 cpu
31 January 2026 - 0.64 cpu
31 December 2025 - 0.71 cpu
30 November 2025 - 0.62 cpu
31 October 2025 - 0.68 cpu
30 September 2025 - 0.72 cpu
31 August 2025 - 0.65 cpu
31 July 2025 - 0.70 cpu

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FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2003							0.85%	1.64%	1.02%	1.05%	0.73%	0.56%	5.99%
2004	0.61%	0.62%	0.63%	0.58%	0.70%	0.70%	0.75%	0.82%	0.65%	0.66%	0.51%	0.55%	8.05%
2005	0.65%	0.65%	0.47%	0.64%	0.60%	0.80%	0.57%	0.53%	0.53%	0.54%	0.57%	0.57%	7.35%
2006	0.53%	0.50%	0.53%	0.52%	0.59%	0.67%	0.58%	0.60%	0.65%	0.70%	0.70%	0.66%	7.48%
2007	0.82%	0.74%	0.73%	0.78%	0.77%	0.75%	0.92%	0.81%	0.81%	0.91%	0.83%	0.90%	10.23%
2008	0.99%	2.72%	0.97%	0.73%	0.80%	1.29%	1.26%	1.02%	1.05%	0.99%	1.03%	1.13%	14.88%
2009	0.96%	0.93%	0.94%	0.82%	0.78%	0.68%	0.63%	0.71%	0.62%	0.61%	0.64%	0.66%	9.34%
2010	0.60%	0.57%	0.76%	0.59%	0.60%	0.59%	0.60%	0.62%	0.60%	0.52%	0.58%	0.50%	7.37%
2011	0.51%	0.73%	0.49%	0.45%	0.48%	0.44%	0.43%	0.49%	0.45%	0.47%	0.45%	0.45%	6.00%
2012	0.50%	0.46%	0.47%	0.49%	0.48%	0.44%	0.53%	0.45%	0.46%	0.48%	0.46%	0.51%	5.89%
2013	0.51%	0.51%	0.34%	0.53%	0.51%	0.54%	0.48%	0.33%	0.72%	0.69%	0.33%	0.56%	6.21%
2014	0.07%	0.48%	0.67%	0.56%	0.72%	0.50%	0.46%	0.49%	0.50%	0.60%	0.48%	0.55%	6.23%
2015	0.57%	0.47%	0.56%	0.53%	0.51%	0.58%	0.63%	0.60%	0.58%	0.59%	0.56%	0.57%	6.94%
2016	0.58%	0.58%	0.68%	0.64%	0.66%	0.70%	0.64%	0.76%	0.70%	0.68%	0.66%	0.73%	8.34%
2017	0.66%	0.63%	0.66%	0.56%	0.71%	0.70%	0.75%	0.70%	0.62%	0.65%	0.61%	0.70%	8.26%
2018	0.70%	0.60%	0.65%	0.67%	0.68%	0.61%	0.68%	0.63%	0.66%	0.67%	0.71%	0.71%	8.28%
2019	0.72%	0.59%	0.63%	0.70%	0.68%	0.62%	0.73%	0.65%	0.62%	0.66%	0.58%	0.68%	8.15%
2020	0.69%	0.56%	0.70%	0.58%	0.58%	0.48%	0.46%	0.45%	0.43%	0.41%	0.27%	0.39%	6.16%
2021	0.35%	0.28%	0.44%	0.43%	0.39%	0.39%	0.44%	0.45%	0.27%	0.15%	0.56%	0.51%	4.73%
2022	0.38%	0.37%	0.42%	0.38%	0.43%	0.27%	0.48%	0.59%	0.40%	0.74%	0.61%	0.65%	5.86%
2023	0.76%	0.53%	0.61%	0.61%	0.64%	0.89%	0.88%	0.83%	0.66%	0.82%	0.80%	0.69%	9.09%
2024	0.86%	0.71%	0.68%	0.82%	0.82%	0.74%	0.88%	0.75%	0.79%	0.72%	0.71%	0.73%	9.61%
2025	0.73%	0.63%	0.72%	0.70%	0.69%	0.72%	0.69%	0.64%	0.68%	0.66%	0.63%	0.72%	8.55%
2026	0.62%	0.60%	0.56%	0.57%	0.63%	0.72%	0.63%						4.43%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 July 2026

FUND COMMENTARY

Locally, South African money markets were volatile in July, dominated by the 23 July Monetary Policy Committee (MPC) meeting. In a decision that surprised the market, the South African Reserve Bank (SARB) left the repo rate unchanged at 7.00%, with the MPC voting four-to-two in favour of a hold, the two dissenting members preferring a further 25 basis point hike. The prime lending rate remains at 10.50%.

The decision came just two days after Stats SA reported that headline CPI accelerated to 5.0% year-on-year in June, up from 4.5% in May, the highest reading in around two years, with core inflation also firming to 4.1%. The upside surprise was again driven largely by transportation costs linked to the ongoing Middle East conflict and oil prices trading near $100 a barrel, alongside the lagged effects of Eskom's electricity tariff increases. Governor Lesetja Kganyago acknowledged the committee "sees upside risks to inflation," but the majority judged that May's hike had already brought the policy stance to an appropriately restrictive level for now.

Treasury bill yields eased at the front end over July (3-month 7.14% to 7.03%, 6-month 7.48% to 7.41%), while longer tenors held broadly steady (9-month 7.62% to 7.63%, 12-month 7.73% to 7.74%), as the hold decision reduced near-term hike risk even as longer maturities kept some inflation risk priced in. NCD rates moved the other way, firming across the curve (3-month to 6.975%, 12-month to 7.75%) on continued term funding and rate uncertainty. The result was a marked narrowing in the T-bill/NCD spread — from around 19bps to 5bps at 3 months, and effectively closing at 12 months, with NCDs briefly yielding above T-bills for the first time this year. T-bills remain preferred at the front end on credit quality, though the erosion in relative value beyond 6 months is worth watching into August. Auctions stayed well subscribed, with liquidity healthy throughout the month.

Treasury bill liquidity in the South African market remained healthy through July, with weekly auctions continuing to see solid participation.

The Fund delivered another solid performance over its benchmark in July, with high-quality yielding assets contributing meaningfully to the overall return. With the SARB holding rates and the next MPC meeting only in September, the Fund's floating rate exposure remains well positioned to benefit from any further tightening at upcoming reset dates.

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GLOSSARY

Annualised performance: 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 & Lowest performance: The highest and lowest performance for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

CPU: Cents Per Unit to the Glossary

Alpha: Denotes the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

Forward Yield: The Forward Yield is the expected combined income of the instruments in the portfolio over the next year expressed as a percentage of the current value of those instruments.

Fund Specific Risks

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Derivatives risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

Derivative counterparty risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Information Disclosure

The portfolio has adhered to its policy objective and there were no material changes to the composition of the portfolio during the quarter.

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DISCLAIMER

CONTACT DETAILS

Management Company:

Prescient Management Company (RF) (Pty) Ltd., **Registration number:** 2002/022560/07 **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address:** PO Box 31142, Tokai, 7966 **Telephone number:** 0800 111 899 **E-mail:** info@prescient.co.za **Website:** www.prescient.co.za

Trustee:

Nedbank Investor Services, **Physical address:** 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 **Telephone number:** +27 11 534 6557 **Website:** www.nedbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

Investment Manager:

Prescient Investment Management (Pty) Ltd, Registration number: 1998/023640/07 is an authorised Financial Services Provider (FSP 612) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision.**Physical address:** Block B, Silverwood, Silverwood Lane, Steenberg Office Park, Tokai, 7945 **Postal address:** PO Box 31142, Tokai 7966 **Telephone number:** +27 21 700 3600 **Website:**www.prescient.co.za