

PRESCIENT BALANCED FEEDER AMETF (A)

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to deliver significant real returns over the long term and to outperform the ASISA category average of the South African - Multi-Asset - High Equity funds over a full market cycle by maintaining meaningful exposure to growth assets like equities.

INVESTMENT PROCESS

The Fund invests in a diverse range of assets including equities and interest-bearing instruments, both domestically and offshore. The asset allocation is anchored at the long-term strategic allocation but can be varied tactically to target outperformance of the benchmark by capitalising on signals of significant market mispricing. Where possible, a process of enhanced indexation is utilised within asset classes to deliver stable incremental alpha.

WHO SHOULD INVEST

Investors seeking significant real returns over the long term but who are cost conscious. The Fund is suitable for investors with a medium to long-term investment horizon and is Regulation 28 compliant.

RISK INDICATOR DEFINITION

These portfolios typically exhibit more volatility and potential for capital losses due to higher exposure to equities and exposure to offshore markets where currency fluctuations may result in capital losses. These portfolios typically target returns in the region of 5% - 6% above inflation over the long term.

RISK INDICATOR



ANNUALISED PERFORMANCE (%)					CUMULATIVE PERFORMANCE				
Not available - New Fund, data will be available 12 months after launch.					Not available - New Fund, data will be available 12 months after launch.				

ANNUALISED PERFORMANCE (%)					RISK AND FUND STATS				
Not available - New Fund, data will be available 12 months after launch.					Not available - New Fund, data will be available 12 months after launch.				

ASSET ALLOCATION (%)					CURRENCY EXPOSURE										
	S.A	DMs	EMs	Total	<table><tr><td>RAND</td><td>64.5%</td></tr><tr><td>US DOLLAR</td><td>26.0%</td></tr><tr><td>RAND (HEDGED)</td><td>9.5%</td></tr></table>					RAND	64.5%	US DOLLAR	26.0%	RAND (HEDGED)	9.5%
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US DOLLAR	26.0%														
RAND (HEDGED)	9.5%														
Equity	35.13	12.87	16.23	64.23											
Property	4.06	0.00	0.00	4.06											
Gvt. Bonds	11.87	4.48	0.00	16.35											
ILB's	0.00	0.00	0.00	0.00											
Corp. Bonds	4.65	0.00	0.00	4.65											
Pref Shares	0.00	0.00	0.00	0.00											
Infrastructure & Renewables	7.47	0.00	0.00	7.47											
Cash & Income	1.34	1.90	0.00	3.24											
Total	64.52	19.25	16.23	100.00											

Prescient

INVESTMENT MANAGEMENT

31 AUGUST 2026

ABOUT THE FUND

Fund manager:

Prescient Balanced Team

Fund classification:

South African - Multi-Asset - High Equity

Benchmark:

South Africa – Multi Asset – High Equity
Category Average

Exchange:

JSE

JSE Code:

PBLNCD

ISIN:

ZAE000344974

Fund Size:

R378.5 m

No of units:

34,575,591

Unit price (cpu):

1,094.60

Inception date:

23 October 2025

Income distribution:

31 March 2026 - 0 cpu

Initial Fee:

0.00%

Annual management fee:

0.30% (excl VAT)

Liquidity Provider:

Prescient Securities (Pty) Ltd

(All performance figures are net of TIC)

Fee breakdown:

New fund – data will be available 12 months after fund launch.

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FUND MONTHLY RETURNS

Not available - New Fund, data will be available 12 months after launch.

FUND COMMENTARY

The big global news came right at the start of the month, when the Federal Reserve Bank of New York sold euros to buy yen on behalf of the US Treasury - the first joint US-Japan intervention in the currency market in nearly three decades. The yen had drifted to a 40-year low near ¥164 in late July, and the coordinated action pulled USD/JPY back below ¥158 by the end of the trading day. Alongside this, the BoJ held its policy rate at 1%, but Governor Kazuo Ueda flagged upside risks to inflation and said the bank would not fall behind on raising rates.

The dollar continued to weaken three weeks later. On 19 August the US Treasury unexpectedly announced increased buybacks of long-dated bonds, signalling concern about a selloff that had pushed the US 30-year yield to its highest level since 2007. The move pulled 30-year yields down about 8bp on the day, while the dollar index fell 0.7% to its weakest level since mid-May - its largest single-day drop in three weeks. Markets are now pricing a Fed hike as unlikely before December, adding to the pressure on the dollar. The yen also gained on the announcement, up 0.9% to ¥158.17, but was still down 0.7% for the month - a sign that the earlier joint-intervention gains were being tested rather than locked in. The Swiss franc and Swedish krona were among the biggest gainers against the dollar on the day, and emerging-market currencies broadly strengthened.

For South Africa the month of August opened with a tough data print. Q2 unemployment rose to 33.6% from 32.7% in Q1 - a further 345,000 people out of work, taking the total to 8.5 million. The broader measure, which counts discouraged jobseekers, edged up to 43.8% from 43.7%. The most striking feature of the print was the widening gap between provinces. Western Cape unemployment ticked down to 19.5% - the only province below 20% - while Eastern Cape climbed to 47.5%, up 8.0 percentage points year-on-year. That gap sets the political backdrop for the November 2026 local government elections, where the Eastern Cape figure will be a specific flashpoint. The month therefor left a mixed picture: a weaker SA labour market alongside a clear coordinated push to weaken the dollar.

The offshore US Treasury buyback announcement flowed straight through to South Africa. The rand moved to R16.10 against the dollar - its strongest level this year since early March - and the JSE ALSI rallied 4.65% to close above 116,000, a three-month high that took the index back to where it started the year.

Over the course August, Developed Market equity gained 2.58%, while emerging market equity gained 3.37% and Developed Market bonds gained 0.31%. Locally the ALBI gained 0.69%, the Cili was up +0.99%, while the JSE Top40 Index gained +5.73%.

The fund was strongly positive for the month as local and offshore equity market performance contributed positively.

The Fund currently holds a neutral view on South African equities and a negative view on developed and emerging market equities. Our view on the rand remains strongly negative.

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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

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.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

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

Bid Price: The price a buyer is willing to pay for a security.

Offer Price (Ask Price): The price a seller is willing to accept for a security.

Bid/Offer Spread: The difference between the offer and bid prices, indicating market liquidity.

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.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

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.

% Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

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.

Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

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

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. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund 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 Fund, investment decisions of the investment manager and the TER.

A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest-bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

Exchange traded funds are listed on an exchange and may incur additional costs.

The Manager retains full legal responsibility for any third party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

Performance has been calculated using net NAV to NAV numbers with income reinvested.

Exchange Traded Funds vs Unit Trusts: Whilst both unit trusts and ETFs are regulated and registered under the Collective Investment Schemes Control Act, ETFs trade on stock exchanges just like any other listed, tradable security. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za.

This portfolio operates as a white label fund under the Prescient ETF Scheme, which is governed by the Collective Investment Schemes Control Act.

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The Prescient ETF Programme Memorandum and the relevant supplement contains detailed information on the AMETF. The MDD must be read in conjunction with these documents. The documents may be found on Prescient's website.

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:

Standard Bank of South Africa Limited (Registration number 1962/000738/06), **Physical address:** Standard Bank Centre, 5 Simmonds Street, Johannesburg, South Africa 2001 **Telephone number:** 0860 222 050 **Website:** www.standardbank.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 (No.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

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