AHI FIXED INCOME PRESCIENT RETAIL HEDGE FUND (A1)

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

INVESTMENT AND RETURN OBJECTIVE

Fund will aim to deliver a benchmark return of STeFI Composite Index +6%.

INVESTMENT PROCESS

The Fund will comply with CISCA and BN 52 and will conform to limits and constraints as determined by ASISA Fund Classification Standard. The Fund will use the Value at Risk (VaR) approach as stated in BN52 with the 1 Month 99% VaR being limited to 20% of the portfolio's net asset value.

WHO SHOULD INVEST

The Fund is designed for a broad spectrum of investors, encompassing both retail and institutional segments. Retail investors increasingly seek solutions that provide diversification beyond traditional long-only fixed income funds, particularly in volatile interest rate environments. This fund offers them access to a sophisticated, risk-managed strategy that aims to deliver consistent, uncorrelated returns while preserving capital via investment techniques that are typically unavailable in conventional income funds.

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

AGGRESSIVE

ANNUALISED PERFORMANCE (%)

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

CUMULATIVE PERFORMANCE

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

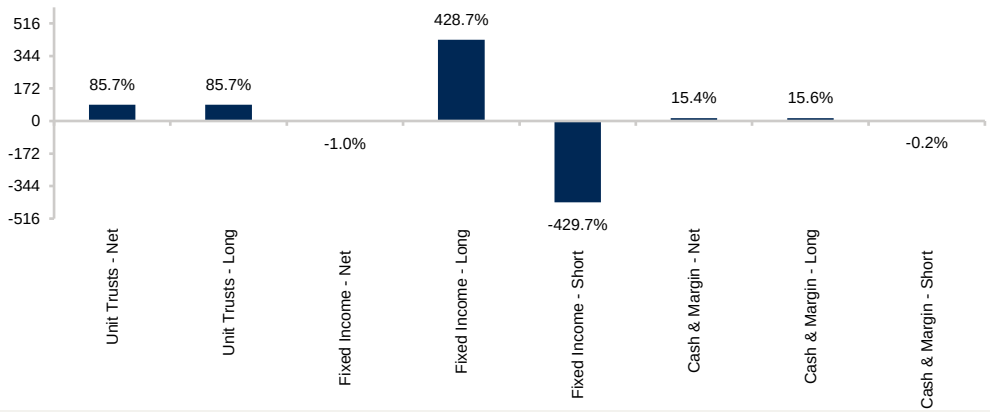
ANNUALISED PERFORMANCE (%)

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

RISK AND FUND STATS

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

FUND COMPOSITION



AHI Asset Management

30 SEPTEMBER 2026

ABOUT THE FUND

Fund Manager:
Cash and Income Team

Fund Classification:
RHF - SA - Fixed Income

Benchmark:
STeFI Composite + 3%

JSE Code:
AFPHA1

ISIN:
ZAE000364584

Fund Size:
R50.7 m

No of Units:
59,731

Unit Price (cpu):
100.36

Inception Date:
31 July 2026

Minimum Investment:
R50 000 lump-sum
R10 000 Per month

Initial Fee:
0.00%

Annual Management Fee:
0.80% (excl VAT)

Fee Class:
A1

(All performance figures are net of TIC)

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

Income Distribution:
31 March 2026 - 0 cpu

Prescient

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FUND MONTHLY RETURNS

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

FUND COMMENTARY

September brought tighter monetary policy at home and abroad. August CPI, released during the month, edged up to 4.4% from 4.3%, and Brent crude rose from around $90 to above $103 a barrel. The US Federal Reserve raised its policy rate by 25 basis points in mid-September, and the US 10-year yield climbed more than 50 basis points to 5.28%. The South African Reserve Bank followed with a 25 basis point increase, taking the repo rate to 7.25%.

Domestic bonds were volatile but ended the month broadly flat, with the ALBI returning 0.01%. The index yield rose to almost 9.0% by mid-month and rallied to 8.73% ahead of the MPC decision. It gave back those gains once the hike was announced and closed the month at 8.89%. Inflation-linked bonds outperformed, with the CILI returning 0.67%. The front end repriced for higher policy rates, with three-month JIBAR rising from 7.00% to 7.22%, and the rand weakened to around R16.40 against the US dollar.

The Fund's structure was unchanged: a core income allocation in Prescient fixed income unit trusts and cash, systematically managed carry and relative-value strategies across the nominal and inflation-linked government bond curves, and a leveraged front-end Treasury bill position financed through repo. The relative-value book was rebalanced on 2 September to align with updated model positions, and a second Treasury bill was added later in the month.

The Fund returned -0.42% in September. The income allocation contributed approximately 0.6%. The relative-value book detracted approximately 0.6% after financing costs, driven by the 2 September rebalance, most of which reflected transaction costs. Over the rest of the month, the book added approximately 0.35%. The Treasury bill position detracted approximately 0.35%, as the rise in front-end yields after the rate hike reduced the value of the bills while financing costs continued to accrue.

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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.

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.

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.

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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. CIS's 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 TERs. During the phase in period TERs 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 cost is 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.

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.

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. Please note that Hedge Funds are processed on a daily basis. Your application form together with proof of payment must be submitted to Prescient before 13h00 to be processed for the next business day. The fund is priced at 15h00 daily. Redemptions: Hedge Fund redemptions are processed daily. In order to receive the daily price, your redemption must be submitted to Prescient before 13h00 to be processed for the next business day. Instructions received after these cut-off times will only be processed on the following business day.

Performance has been calculated using net NAV to NAV numbers, including actual initial and all ongoing fees, with income reinvested on the reinvestment date. The performance for each period shown reflects the return for investors who have been fully invested for that period. 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.

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

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

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:

AHI Asset Management (Pty) Ltd, Registration number: 1953/001254/07 is an authorised Financial Services Provider (FSP) 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:** 4th Floor, The Terraces, 25 Protea Road, Claremont, 7708 **Postal address:** Suite 229, Private Bag X1005, Claremont, 7735 **Telephone number:** **Website:**www.prescient.co.za

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