MAESTRO EQUITY PRESCIENT FUND



Orchestrating Your Wealth

MAESTRO
Masters of Investment

Prescient
MANAGEMENT COMPANY

30 September 2026

Minimum Disclosure Document & General Investor Report

Investment objective

The Maestro Equity Prescient Fund will be a general equity portfolio. The Manager in selecting securities for the portfolio will seek to follow an investment policy which will secure for investors an optimum overall return, which is to say the steady growth of income and the preservation of capital in real terms. In order to achieve these main objectives, the investments to be acquired for the Maestro Equity Prescient Fund, shall comprise a mix of securities, financially sound ordinary shares, stock, financially sound preference shares, debenture stock, debenture bonds and unsecured notes as defined in the Act and the Deed, all to be acquired at a fair market value.

The Fund benchmark

The Fund will measure itself against the FTSE-JSE All Share Index.
ASISA Classification: South African-Equity-General.

Legal structure

The Fund is a scheme in the nature of a trust known as a collective investment scheme. The portfolio manager is Maestro Investment Management (Pty) Ltd, an approved Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, operating under license number 739. This portfolio operates as a white label fund under the Prescient unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Fee structure

The maximum initial fee is 2.0%. The annual investment management fee is 1.75%. The annual total expense ratio (TER) for period ended 31 March 2026, in respect of class A was 2.70%.

Income declaration (annually)

6.19 cents per unit
31 March 2026

Fund size

R13 302 397.76

NAV

Class A: 5 049.94

Number of units in issue (A class)

217 479.5117

Fund inception date

1 July 2005

Management Company

Prescient Management Company (RF) (Pty) Ltd
PO Box 31142, Tokai, 7945

Trustee and auditor

Trustee: Nedbank Limited
Auditor: Ernst & Young incorporated

Investment Manager

Maestro Investment Management (Pty) Ltd

Enquiries

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Publication date

14 October 2026

Market Overview

Global investment markets were weak during September. However, the weakest markets were not *equity* markets. Rather, bond markets came under pressure as governments, led by the US and ably supported by France, continued to spend with gay abandon and complete disregard for the message bond markets were giving them: high spending with no plans to increase revenue would be met with ever-increasing yields (interest rates). Remember that when bond yields rise, their prices decline. The Bloomberg Global Aggregate Bond index lost 2.4% in September, bringing its year-to-date return to -2.7%. More than anything else, it was rising bond yields that spooked equity markets, with the MSCI World index losing 1.3% on the month. The MSCI Emerging market index lost only 0.8%. These two indices remain on track to post decent gains for 2026 though, with their respective year-to-date gains up 10.7% and 21.4%. Turning to specific markets, the technology sector performed well during September, which is evident from the 1.9% *rise* in the NASDAQ index. This in turn supported the US equity market, which *declined* "only" 0.4%. The German market, though, fell 4.0%, the Hong Kong market lost 3.7%, India ended the month 5.8% lower, and China 3.6%. Had it not been for the strong tech sector, September's returns would have looked a lot worse. The US (S&P) Mid and Small cap indices ended September 4.4% and 5.7% lower, which reflect a more accurate picture of equity weakness but also showed just how sensitive mid and small-cap companies are to rising interest rates.

Rising US bond yields supported the dollar, which rose 2.0% in September, simultaneously putting just about all other currencies under pressure. The euro, beset with its own problems, not least of which are rising levels of debt and slowing economic growth, lost 2.2% against the

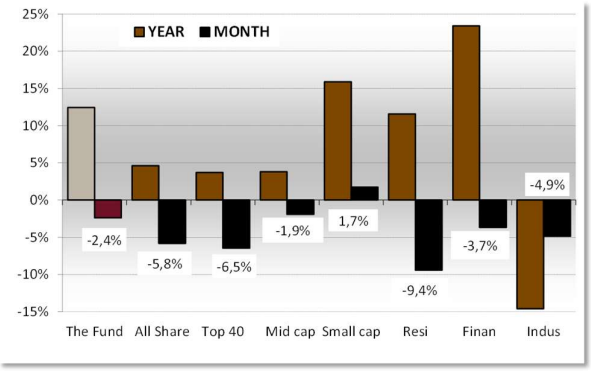
"To achieve great things, two things are needed; a plan, and not quite enough time."
- Leonard Bernstein

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30 September 2026

greenback. Meanwhile, the Swiss franc lost 3.2%. Commodity prices were also under pressure. The gold price lost 6.1% and the palladium price dropped 11.8%. The oil price rose 14.6% although this was largely a function of the US war against Iran, while it is noteworthy that the copper price rose, albeit by only 0.9%.

Returns for periods ended 30 September 2026



Local market returns

The rand lost 1.6% against the dollar, while the All Share index lost 5.8%. The market was led lower by the Basic Material index, which lost 9.4% (it did rise 25.1% during August, though), while the Financial and Industrial indices lost 3.7% and 4.9% respectively. The JSE Mid cap index lost 1.9% but the Small cap index rose 1.7%. The JSE All Bond index ended the month unchanged, despite weakness on most other bond markets.

Investment Manager comment

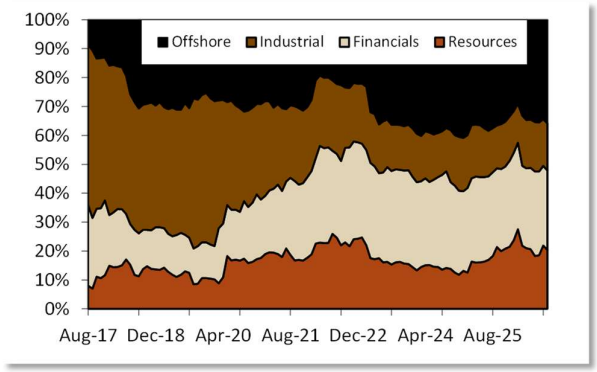
The Maestro Equity Prescient Fund declined 2.4% in August, versus the 5.8% decrease in the All Share index. There were no material changes to the Fund's portfolio.

The Fund adhered to its Policy objective during the month.

Largest holdings at 30 September 2026

Investment	% of Fund
Satrix Resources ETF	13.2%
Sygnia iTrix World ETF	12.8%
CoreShares S&P500 ETF	8.9%
Sygnia iTrix US ETF	8.2%
Capitec Bank Holdings Ltd	6.6%
Discovery Ltd	6.1%
Firstrand Ltd	5.2%
Standard Bank Group	5.0%
BHG Group Ltd	3.9%
Stor-age Property REIT Ltd	3.6%
Total	73.5%

Historic sector allocation (% of Equity)



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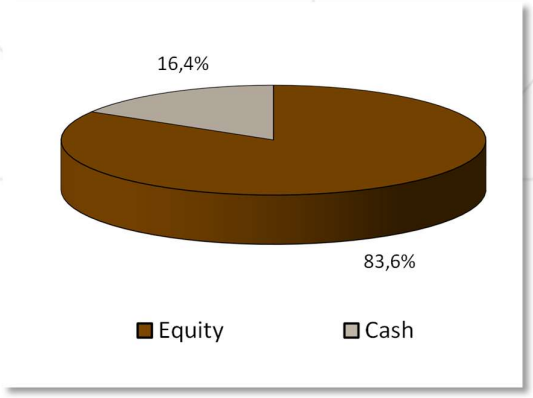
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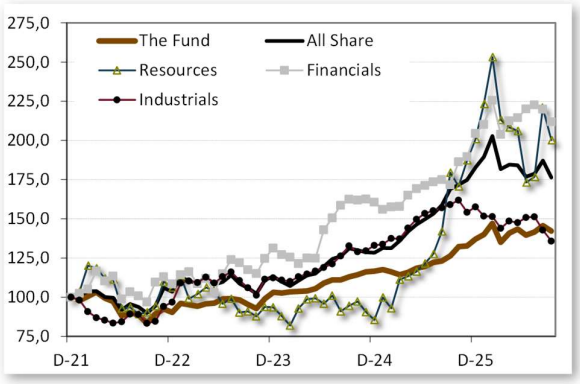
Prescient MANAGEMENT COMPANY

30 September 2026

Asset allocation (% of Fund) at 30 September 2026



Five-year cumulative performance*



*The cumulative performance is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

Month and annual average returns (%)

Investment	6 months	1 year	3 years	5 years	7 years	10 years	15 years
Maestro Equity Prescient Fund*	**5.2**	**12.4**	**14.3**	**9.9**	**10.2**	**5.8**	**8.3**
FTSE-JSE All share index	-2.6	4.6	18.7	15.3	14.4	11.5	12.8
ASISA SA General Equity category ave.	-0.1	5.7	15.0	11.4	11.6	8.6	10.3

*Performance is net of all fees and costs

Source: Financial Times, Morningstar; 13 October 2026

Calendar year performance (%)

Investment	YTD	2023	2022	2021	2020	2019	2018
Maestro Equity Prescient Fund*	**3.7**	**14.0**	**-9.1**	**24.6**	**10.7**	**4.4**	**-13.4**
FTSE-JSE All share index	-3.2	9.3	3.6	29.2	7.0	12.1	-8.5

*Performance is net of all fees and costs

Source: Financial Times; 13 October 2026

Rolling return (%)

Highest rolling 1-year return (since launch)	41.3%
Lowest rolling 1-year return (since launch)	-34.5%

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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 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. 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 all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers with income reinvested. 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. For any additional information such as fund prices, brochures and application forms please go to www.maestroinvestment.co.za.

Risks

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. 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. 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.

Glossary Summary

Annualized performance: Annualized performance shows longer term performance rescaled to a 1 year period. Annualized performance is the average return per year over the period. Actual annual figures are available to the investor on request.
Highest & Lowest return: The highest and lowest returns 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.

Total Expense Ratio (TER)

As at 30 June 2026 the TER for Class A units were as follows:

Management Fee	**1.75%**
Performance Fees	**0.00%**
Other Cost	**1.20%**
Total Expense Ratio (TER)	**2.95%**
Transaction Costs (TC)	**0.05%**
Total Investment Charge (TIC)	**3.00%**

Minimum investment:

Lump sum: R100 000
Debit order: R1 000

Risk Profile:

The Fund's risk profile is classified as high as listed equity investments make up the majority of the Fund's holdings. Generally, equities have a higher level of volatility compared with other asset classes, however the expected long term returns are higher than other classes.

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 address:** 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:
Maestro Investment Management (Pty) Ltd, Registration number: 2000/028796/07 is an authorized Financial Services Provider (FSP739) 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: No. 1 Lindisfarne, 40 Grove Avenue, Claremont, 7708 **Postal address:** PO Box 1289, Cape Town, 8000 **Telephone number:** (082) 900 1289 **Website:** www.maestroinvestment.co.za

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