PRESCIENT CORE CAPPED EQUITY FUND (A2)

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to deliver returns close to the FTSE/JSE Capped All Share Total Return Index at low cost. Although the Fund is structured similarly to the Capped ALSI, it can out / underperform the Capped ALSI by small amounts over time.

INVESTMENT PROCESS

The Fund follows an investment policy which firstly endeavours to follow the composition of the Capped ALSI closely and secondly seeks enhancement opportunities to secure for investors an optimum overall return. In addition to investing in physical assets, the Fund can use derivatives to create exposure to the Capped ALSI or subsets thereof in a low cost and efficient manner.

WHO SHOULD INVEST

Investors who are seeking long term capital growth through exposure to the South Africa equity market by investing in a fund with a low tracking error relative to the Capped ALSI and who are cost conscious.

RISK INDICATOR DEFINITION

These portfolios typically hold meaningful equity and/or offshore exposure which may result in significant capital volatility over all periods. Due to their nature expected long term returns are higher than for the other risk categories.

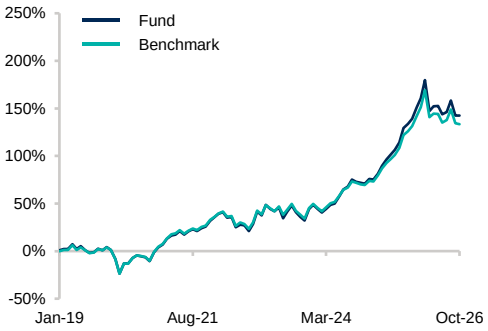
RISK INDICATOR



ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	3.71	3.30
3 years	22.39	20.30
5 years	14.31	13.23
Since incep.	12.11	11.56
Highest rolling 1 year	59.74	55.34
Lowest rolling 1 year	-24.51	-24.53

CUMULATIVE PERFORMANCE



RISK AND FUND STATS (Since inception)

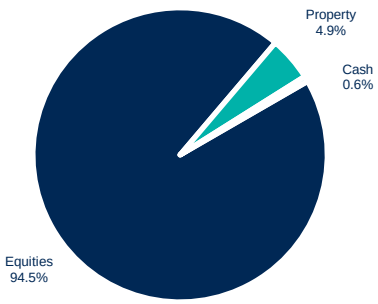
Since inception (p.a.)

	Fund	Benchmark
Alpha	0.55%	
Sharpe Ratio	0.37	0.35
Standard Deviation	16.26%	15.58%
Max Drawdown	-28.13%	-28.12%
Dividend Yield	4.70%	4.73%
PE Ratio	12.40	12.32

TOP 10 SHARES

	% of Fund
Naspers	6.5
Gold Fields	6.3
Firstrand Limited	6.0
Anglogold Ashanti Plc	5.5
Capitec Limited	5.4
Standard Bank Group	4.9
Mtn Group	4.7
Valterra Platinum Ltd	3.4
Anglo American	3.0
Absa Group Limited	2.4
Total	48.0

ASSET ALLOCATION



SECTOR ALLOCATION (%)

	Fund	Benchmark	Relative
Basic Materials	30.2	29.9	0.3
Consumer Discretionary	5.1	5.2	-0.2
Consumer Services	0.1	0.1	0.0
Consumer Staples	9.5	9.7	-0.2
Energy	0.7	0.8	0.0
Financials	30.6	30.6	0.0
Health Care	1.2	1.2	-0.1
Industrials	2.0	2.2	-0.2
Real Estate	4.9	5.1	-0.2
Technology	9.1	9.1	0.0
Telecommunications	6.1	6.0	0.0
Cash	0.6	0.0	0.6

Prescient
INVESTMENT MANAGEMENT

31 OCTOBER 2026

ABOUT THE FUND

Fund Manager:
Prescient Equity Team

Fund Classification:
South African - Equity - General

Benchmark:
FTSE/JSE Capped All Share Total Return Index

JSE Code:
PCCFA2

ISIN:
ZAE000268157

Fund Size:
R3.5 bn

No of Units:
708,195,465

Unit Price (cpu):
211.03

Inception Date:
31 January 2019

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

Income Distribution:
31 March 2026 - 1.31 cpu

Initial Fee:
0.00%

Annual Management Fee:
0.30% (excl VAT)

(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)	**0.02%**
Total Investment Charge (TIC)	**0.38%**

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

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FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019		1.17%	-0.09%	5.03%	-4.74%	2.90%	-3.21%	-2.62%	0.79%	3.64%	-1.47%	3.10%	4.08%
2020	-2.71%	-9.49%	-16.74%	14.09%	-0.13%	6.57%	3.21%	-1.04%	-1.12%	-4.39%	10.31%	5.32%	-0.12%
2021	3.00%	5.38%	3.18%	0.89%	3.08%	-2.99%	2.67%	2.05%	-1.51%	2.50%	1.17%	4.81%	26.72%
2022	2.77%	2.80%	1.31%	-4.22%	0.65%	-8.04%	2.34%	-0.63%	-4.76%	5.99%	10.41%	-2.87%	4.45%
2023	8.09%	-2.94%	-1.61%	2.73%	-7.75%	5.21%	4.55%	-4.83%	-3.51%	-2.73%	9.13%	3.03%	8.08%
2024	-2.95%	-2.50%	2.45%	3.14%	0.85%	5.04%	4.60%	1.87%	4.32%	-1.28%	-0.60%	-0.49%	14.97%
2025	2.80%	-0.34%	3.54%	4.61%	3.54%	2.54%	2.60%	3.69%	6.98%	1.99%	2.35%	4.79%	46.67%
2026	3.96%	7.32%	-11.70%	2.12%	0.16%	-3.53%	1.03%	4.87%	-6.05%	-0.07%			-3.31%

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

FUND COMMENTARY

Global equity markets slipped in October, but the small fall in the index hid a dramatic change in leadership underneath. Investors grew more sceptical about whether the enormous sums flowing into artificial intelligence infrastructure will earn an adequate return, and technology shares paid the price. Companies most reliant on borrowing to fund the buildout came under particular strain as financing costs stayed high. Leadership swung towards energy and defensive sectors such as consumer staples, healthcare and utilities, and value stocks outperformed growth by almost seven percentage points. Government bonds did their job as a diversifier, rallying even though resilient economic data and renewed Middle East tensions, which pushed Brent crude to $118 a barrel, would normally push yields higher. The MSCI World Index declined 0.77% for the month, leaving it up 10.89% year to date. Offshore index returns are quoted in US dollars throughout. European equities were weaker. The Euro Stoxx Index declined 3.16% in October, leaving it 3.02% higher year to date. France was the main source of strain, as worries over its public finances and political uncertainty widened the gap between French and German government bond yields and weighed on European banks, which carry a meaningful weight in the index. Broader European benchmarks held up better, helped by their greater exposure to the defensive sectors that led the month. Japan was caught up in the technology sell-off, with the Nikkei 225 falling 5.30%, though it remains 24.84% higher year to date.

In the United States, the S&P 500 fell 0.87% in October, trimming its year-to-date gain to 11.77%. The headline figure told only part of the story. Several of the largest technology names came under heavy pressure as investors questioned the scale of AI-related capital spending, with Alphabet and Meta among the hardest hit. Beneath the surface, though, the average US share rose over the month, and the index's decline came down to weakness in a handful of its largest constituents. The split ran through technology itself, with semiconductors falling sharply while software edged higher.

Emerging markets were the weakest region, with the MSCI Emerging Markets Index falling 8.05% and trimming its year-to-date gain to 13.45%. The damage was concentrated in technology-heavy Asian markets such as Korea and Taiwan, where concerns over the upfront cost of the data-centre buildout and growing Chinese competition hit hardest. Latin America also sold off following Brazil's presidential election. Within China, the CSI 300 Index fell 7.83%, extending its year-to-date decline to 9.59%.

Locally, the FTSE/JSE All Share Index was close to flat, slipping 0.39% in October to leave it 3.60% lower year to date. The calm headline hid wide differences between sectors. Resources were the main drag, with basic materials falling 8.84% for the month and turning negative for the year, now down 7.89%. Technology declined a further 2.67%, leaving the sector 36.22% lower year to date. Financials and property provided the counterweight, rising 3.83% and 1.98% respectively, echoing the rotation towards value seen globally.

The rand weakened 1.75% against the US dollar in October against a backdrop of weaker emerging market sentiment, which cushioned the rand value of offshore returns. The move leaves the currency 0.90% weaker year to date.

Overall, October was a lesson in how little a headline number can reveal. A modest decline in global equities concealed a sharp rotation out of AI-linked technology and into energy, defensives and value, while in the US the average share rose even as the index fell. Locally, a near-flat All Share masked a gap of more than twelve percentage points between its best and worst performing sectors. Months like this are where dispersion creates opportunity, and they reinforce the case for a disciplined, diversified process over chasing whichever narrative dominates the headlines.

The top contributors to the Fund's performance for the month were Sasol Ltd (26.31%), MTN Group Ltd (11.65%) and Capitec Limited (6.83%). Detractors included Anglogold Ashanti Plc (-12.84%), Valterra Platinum Ltd (-16.21%) and Gold Fields Ltd (-7.29%).

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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.

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

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

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.

% 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.

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.

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. 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 all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 11:00 (SA) for money market funds and the Prescient Optimised Income Fund and by or before 13:00 for all other funds, 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, 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 Unit Trust 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:

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

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