STONEHAGE FLEMING

A1 SHARE CLASS

30 JUNE 2026

STONEHAGE FLEMING
INCOME PRESCIENT FUND

MINIMUM DISCLOSURE DOCUMENT
& GENERAL INVESTOR REPORT

28✓ REGULATION 28 COMPLIANT

HIGH INCOME FOCUSSED ASSET ALLOCATION

TALENTED ACTIVE MANAGERS

EFFICIENT PASSIVE EXPOSURES

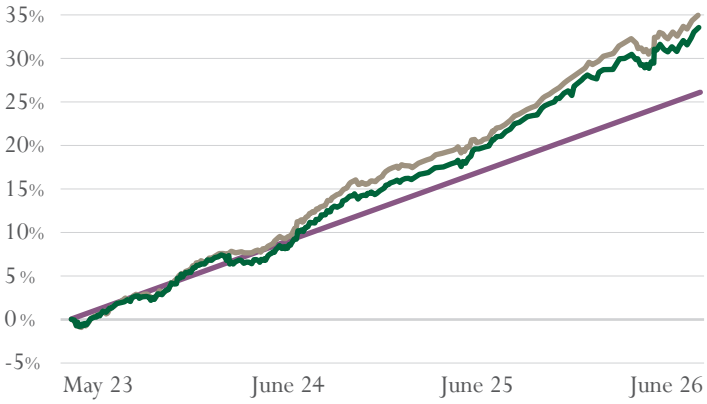
RISK CONSCIOUS

TO OUTPERFORM CASH AND MONEY MARKET FUNDS, WITH A FOCUS ON PRESERVING CAPITAL IN THE SHORT TERM.

INVESTMENT POLICY

A portfolio of predominantly domestic income generating investment opportunities, including talented active managers, passive strategies, and direct securities. The fund may invest in other funds as well as listed and unlisted securities, both domestically and offshore. Allowable investments as well as position size and asset allocation will conform to the parameters of the Collective Investment Schemes Control Act and Regulation 28 of the Pension Fund Act.

SINCE INCEPTION PERFORMANCE



33.64% Fund 35.33% Benchmark 26.19% SA Cash

HISTORICAL PERFORMANCE

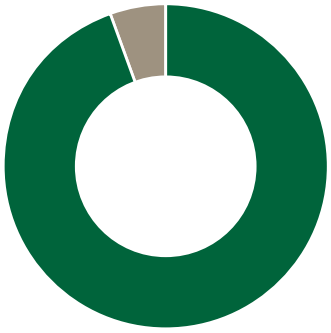
%	1m	3m	6m	YTD	1y	3y	Since Inception (Ann)	Since Inception (Cum)	Rolling 12-month return Max	Min
Fund	0.94	3.36	3.77	3.77	10.24	9.85	9.60	33.64	11.76	8.67
Benchmark	1.05	3.34	3.83	3.83	10.75	10.26	10.04	35.33	12.73	8.32
SA Cash	0.54	1.63	3.27	3.27	6.86	7.62	7.63	26.19	8.23	6.86

Performance for periods longer than 1-year are annualised.

IMPLEMENTATION

94.72% Third Party Active Managers

5.28% Passive / Direct



CONSERVATIVE | MODERATE | AGGRESSIVE

Generally, conservative portfolios have minimal equity exposure or no equity exposure, resulting in far less volatility than a more aggressive mandated portfolio and in turn the probability of capital loss (permanent/ temporary) is less likely. However, expected potential long-term investment returns could be lower over the medium to long-term.

DISCLOSURE

Past performance is not a guide to future performance. The portfolio has adhered to its investment policy and there were no material changes to the composition of the portfolio.

FUND INFORMATION

Portfolio manager	Stonehage Fleming Investment Management (South Africa) (Pty) Ltd
Fund classification	ASISA South Africa Multi Asset Income
Benchmark	ASISA SA MA Income Category Average
Fund size (ZAR m)	1,279.40
Valuation time	17:00
Transaction time	13:00
Portfolio currency	ZAR

SHARE CLASS INFORMATION

ISIN	ZAE000321212
Ticker	SOYFA1
Inception date	2 May 2023
Number of units	17,260,002.34
Unit price (ZAc)	114.31
Minimum lump sum	R 10,000.00
Minimum monthly debit order	R 500.00
Distribution frequency	Quarterly
Distribution date	31 Mar, 30 Jun, 30 Sep, 31 Dec
Latest distribution (cpu)	1.36

FEE BREAKDOWN

Management fee	0.48% (ex VAT)
Total expense ratio (TER)	1.00%
Transaction cost (TC)	0.01%
Total investment charge (TIC)	1.01%

FUND STATISTICS

Modified Duration	2.33
Current Gross Yield	8.35%

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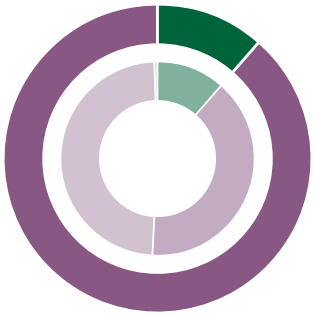
ASSET ALLOCATION

88.4% Fixed Income

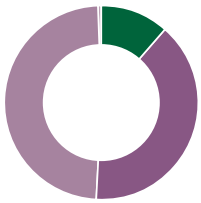
11.6% Cash



0.5% Derivatives

48.4% Corporate

39.5% Government



11.6% Cash & Cash Equivalents

QUARTERLY FUND COMMENTARY (AS OF Q2 2026)

South African fixed income markets experienced a volatile second quarter as investors navigated a challenging backdrop of rising oil prices, elevated geopolitical tensions and renewed concerns around the inflation outlook. These developments led markets to reprice expectations for monetary policy, resulting in higher government bond yields and increased volatility across the yield curve during much of the quarter. However, sentiment improved towards quarter-end as geopolitical risks moderated and oil prices retraced, allowing bond yields to retrace much of their earlier spikes. Positive fiscal developments and sovereign credit rating upgrades from both Moody's and Fitch further supported local bond markets by reinforcing confidence in South Africa's fiscal trajectory and reform progress. Despite considerable volatility during the quarter, bond yields ended lower across most maturities, with yields beyond 15 years closing below levels seen before the escalation of the US-Iran conflict.

Inflation dynamics became a key focus during the quarter as higher oil prices pushed both inflation and inflation expectations higher, increasing concerns that price pressures could become more persistent. Headline CPI rose to 4.5% in May from 4.0% in April, largely driven by fuel costs. Encouragingly, however, broader inflation remained relatively contained, suggesting that second-round effects from higher energy prices had yet to become entrenched. Nonetheless, producer inflation accelerated sharply, highlighting mounting upstream cost pressures and raising the risk that higher input costs could filter through to consumer prices over the coming months. At the same time, services inflation ticked up, while inflation expectations increased, reflecting the sensitivity of consumers and businesses to the oil-price shock.

Against this backdrop, the South African Reserve Bank adopted a more hawkish stance, raising the repo rate by 25bps in May and signalling increased vigilance of the risk of broader inflation pass-through. While markets repriced interest-rate expectations materially higher during the quarter - reflecting between 50bps and 100bps of additional tightening - the policy outlook remains finely balanced. Although elevated inflation expectations and higher producer prices support the case for further tightening, easing oil prices, a more favourable realised inflation trend and softer economic growth argue for a more measured approach. The current base case remains for one final 25bps increase before the onset of an easing cycle, with policymakers likely to maintain a cautious stance until there is greater confidence that inflation expectations remain anchored and second-round effects remain contained.

Against this backdrop, South African fixed income continues to offer attractive nominal and real yields. The medium-term investment case remains compelling, supported by an improving fiscal outlook, evidence that government debt levels may be nearing a peak, and sovereign risk premia that have continued to decline. Money market investments also benefited from the higher interest rate environment, providing attractive income while maintaining capital stability.

In this environment, the fund remains focused on preserving capital, generating consistent income and selectively capturing opportunities across the fixed income spectrum.

FUND MANAGER

BRYN HATTY, CA(SA), CFA

Bryn is the Chief Investment Officer for Stonehage Fleming Investment Management in South Africa and is responsible for the leadership and development of the domestic investment offering. Prior to joining Stonehage Fleming, he worked as a Portfolio Manager at Old Mutual Investment Group. During this time, he managed a range of portfolios including hedge funds, long-only absolute returns funds as well as an equity fund. He also has a number of years' experience doing structuring for South African institutional and corporate clients. Bryn served on the Financial Derivatives Advisory Committee for the South African Futures Exchange (SAFEX) for over 10 years. He is a qualified Chartered Accountant as well as a CFA charterholder and studied Business Science at the University of Cape Town.

DEPUTY FUND MANAGER

JAN-DAAN VAN WYK, CFA

JD is a Senior Research Analyst within the Stonehage Fleming Investment Management team and permanent member of the Investment Committee, responsible for developing and implementing investment strategy. He focusses on economic and market research as well as manager selection and portfolio construction. Prior to joining Stonehage Fleming, JD worked at an M&A Advisory consultancy, and as a finance lecturer before that. He studied Investment Management at the University of Johannesburg and is a CFA charterholder. JD was a Board Member of the CFA Society of South Africa from 2018 to 2024.

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GLOSSARY SUMMARY

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 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.

Alpha: Denoted 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.

Max Gain: Largest increase in any single month

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.

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.

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.

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

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.

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.

IMPORTANT INFORMATION

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 their 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.prescient.co.za.

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Management Company: Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Management Company: PRESCIENT MANAGEMENT COMPANY (RF) (PTY) LTD
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2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 **t:** +27 11 534 6557 **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 South Africa.

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Issue Date: 10 July 2026. Source for all performance is Morningstar and Stonehage Fleming Investment Management (South Africa) (as at 30/06/2026).

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