PRESCIENT DEFENSIVE FUND (A1)

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

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

INVESTMENT PROCESS

This Fund invests in local and offshore money market, bonds and inflation-linked bonds, property, preference and ordinary shares, derivatives and unlisted instruments to meet the investment objectives. Fund performance can be generated from taking interest rate views or duration, yield enhancement via credit instruments, asset allocation and exposure equities.

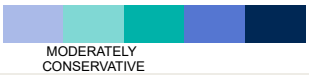
WHO SHOULD INVEST

Investors seeking real returns coupled with a stable and attractive income yield via significant exposure to the South African interest bearing markets. Although the Fund's mandate allows investment up to 40% in equities, it is expected to have lower actual exposure on average. This Fund is suitable to investors with a medium to long-term investment horizon and is Regulation 28 compliant.

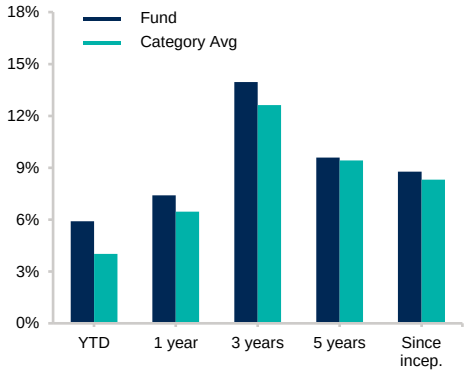
RISK INDICATOR DEFINITION

These portfolios typically have moderate equity exposure or in the case of bond funds, longer duration bond exposure, resulting in some capital volatility over the shorter term. They are managed in such a manner that the probability of capital losses over one year periods is unlikely. These portfolios typically target returns in the region of 3% - 4% above inflation over the long term.

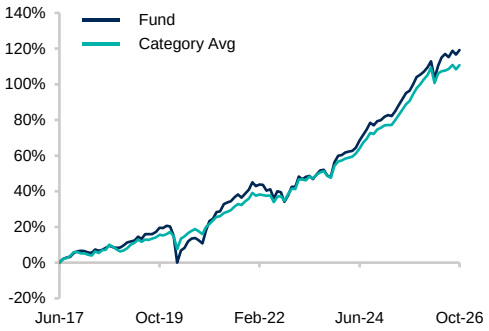
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

	Fund	Category Avg
1 year	7.41	6.47
3 years	13.95	12.62
5 years	9.59	9.43
Since incep.	8.77	8.30
Highest 1 year	28.74	18.12
Lowest 1 year	-11.06	-3.32

RISK AND FUND STATS

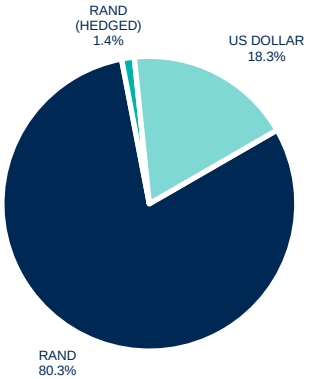
Since inception (p.a.)

	Fund
Sharpe Ratio	0.32
Standard Deviation	7.77%
Max Drawdown	-17.18%
% Positive Months	71.43%

ASSET ALLOCATION (%)

	S.A	DMs	EMs	Total
Equity	17.62	8.09	9.34	35.05
Property	1.75	0.00	0.00	1.75
Gvt. Bonds	36.94	1.02	0.00	37.96
ILB's	0.00	0.00	0.00	0.00
Corp. Bonds	4.70	0.00	0.00	4.70
Pref Shares	0.00	0.00	0.00	0.00
Infrastructure & Renewables	9.71	0.00	0.00	9.71
Cash & Income	9.59	1.24	0.00	10.83
Total	80.31	10.35	9.34	100.00

CURRENCY EXPOSURE



Prescient
INVESTMENT MANAGEMENT

31 OCTOBER 2026

ABOUT THE FUND

Fund Manager:
Prescient Multi-Asset Team

Fund Classification:
South Africa – Multi Asset – Low Equity

Benchmark:
South Africa – Multi Asset – Low Equity Category Average

Return Target:
CPI + 4%

JSE Code:
PDEFA1

ISIN:
ZAE000340766

Fund Size:
R912.3 m

No of Units:
8,415,172

Unit Price (cpu):
134.93

Inception Date:
30 June 2017

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

Income Distribution:
31 March 2026 - 6.60 cpu

Initial Fee:
0.00%

Annual Management Fee:
0.45% (excl VAT)

Fee Class:
A1
(All performance figures are net of TIC)

Fee Breakdown:

Management Fee	0.45%
Performance Fees	0.00%
Other Fees*	0.16%
Total Expense Ratio (TER)	**0.61%**
Transaction Costs (TC)	**0.02%**
Total Investment Charge (TIC)	**0.63%**

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

PRESCIENT DEFENSIVE FUND (A1)

FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017							1.89%	0.95%	0.42%	1.98%	0.82%	0.37%	6.59%
2018	-0.20%	-0.52%	-0.37%	1.80%	-0.60%	0.53%	0.88%	1.20%	-0.75%	-0.45%	0.15%	1.17%	2.85%
2019	1.51%	0.46%	0.55%	1.89%	-1.09%	2.45%	-0.07%	-0.03%	1.16%	1.99%	-0.13%	1.05%	10.12%
2020	-0.34%	-4.38%	-13.09%	6.83%	1.31%	3.42%	1.31%	0.42%	-1.15%	-1.53%	6.34%	4.71%	2.22%
2021	0.90%	3.07%	0.30%	3.18%	0.66%	0.51%	1.59%	1.24%	-1.35%	1.69%	1.59%	3.00%	17.55%
2022	-1.49%	0.67%	-0.17%	-2.25%	0.44%	-3.59%	3.04%	-0.42%	-3.90%	2.53%	3.66%	-0.04%	-1.83%
2023	4.15%	-1.10%	0.95%	0.34%	-1.16%	1.80%	1.50%	0.24%	-2.22%	-0.41%	5.46%	2.41%	12.35%
2024	0.24%	0.79%	0.44%	0.14%	1.10%	2.54%	1.86%	1.73%	2.17%	-0.79%	1.34%	0.29%	12.45%
2025	1.08%	0.46%	-0.23%	1.41%	1.90%	1.69%	1.87%	0.66%	1.76%	2.10%	0.62%	0.80%	15.03%
2026	1.19%	1.63%	-4.53%	3.52%	2.22%	0.91%	-0.83%	1.66%	-0.95%	1.15%			5.90%

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

FUND COMMENTARY

Globally, October highlighted an increasingly divergent growth and inflation picture across developed markets. In the US, economic activity remained relatively resilient, with Q3 GDP growth reaching 3.4% on an annualised basis. September PCE inflation, increased to 3.6% year-on-year, reinforcing concerns that price pressures remain persistent despite the restrictive monetary policy environment. Against this backdrop, the Federal Reserve, having hiked by 0.25% in September, held interest rates within the 3.75%-4.00% range in October, signalling that it remains cautious about easing policy prematurely. The European growth picture was considerably weaker and more fragmented. Germany recorded growth of 0.2%, Italy remained flat, while France contracted by 0.1%, highlighting the uneven recovery across the eurozone. The UK provided a more positive surprise among developed markets. August GDP growth exceeded expectations, expanding by 0.1%, while annual growth reached 2.1%, reportedly the fastest pace in the G7. With inflation having remained elevated in recent months, expectations of a November Bank of England rate hike have increased.

South Africa tabled the Medium-Term Budget Policy Statement (MTBPS) on the 21st of October, which highlighted stronger-than-expected revenue collection, supported by a 17.4% increase in corporate income tax during the first half of the fiscal year and an additional R138 billion generated through SARS compliance and enforcement initiatives. Despite the improving fiscal picture, inflation remains a key domestic concern, with fuel prices emerging as the dominant pressure point. Petrol prices breached R30 per litre for the first time, while diesel approached a record R33 per litre. These developments complicate the South African Reserve Bank's (SARB) policy outlook, particularly following its September rate hike and its commitment to a lower 3% inflation target. Consequently, the November Monetary Policy Committee (MPC) meeting will be an important test of the SARB's inflation-fighting credibility, with the focus likely to remain on anchoring expectations rather than providing support to near-term growth.

October saw an aggressive selloff in emerging markets as they closed lower by -8.05%, developed market equity lost -0.77%, while developed market bonds gained +2.36%. Locally the ALBI was up +2.13%, the Cili was up +0.24%, while the JSE Top40 was down -0.97%. The rand was 1.75% weaker closing at 16.70.

The fund was positive for the month due to good fixed interest performance and a weakening rand.

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

PRESCIENT DEFENSIVE FUND (A1)

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.

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.

PRESCIENT DEFENSIVE FUND (A1)

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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