MENTENOVA

MENTENOVA LOCAL BOND PRESCIENT FUND OF FUNDS

Minimum Disclosure Document and General Investor Report

Wednesday, 30 September, 2026

Issue Date: 29 October 2026

FUND INFORMATION

Portfolio Manager	Jan-Daniël Klopper & Yanni Yang
Fund Size	R683 794 630
ASISA Category	South African-Interest Bearing-Variable Term
Benchmark	FTSE/JSE All Bond TR ZAR

FEE CLASS INFORMATION

	Class B1
Launch Date	10 June 2022
ISIN	ZAE000310116
JSE Code	NEMBB1
Number of Units	72 108 060
Class Size	R89 151 268
Price at Month End (Cents)	123.63

MINIMUM INVESTMENT

	Class B1
Lump Sum	R10 000
Monthly	R500

FEES

Charges excluding VAT	Class B1
Initial Fee	0.00%
Annual Management Fee	0.45%

COST RATIOS INCLUDING VAT

	Class B1
Total Expense Ratio (TER)	1.03%
Portfolio Transactional Cost	0.00%
Total Investment Charge	1.03%

INCOME DISTRIBUTION (CENTS PER UNIT)

	Class B1
Mar-2026	5.14
Sep-2025	5.12
Distribution Frequency	Semi-Annually

FUND PROFILE

The Mentenova Local Bond Prescient Fund of Funds is an actively managed local bond fund of funds. The fund will be actively managed with exposure to local bonds to maximize returns for investors. Given the risk profile, an investment horizon of more than 3 years is required.

INVESTMENT OBJECTIVE

The objective of the Fund is to outperform its benchmark on a total return basis in a cost-effective manner. The fund has adhered to its policy objective.

INVESTMENT UNIVERSE

The Fund will invest in an optimally diversified number of funds blended using Mentenova's proprietary portfolio construction process to achive its objective. The portfolio construction will involve a focus on only local bond opportunities subject to the investment conditions determined by legislation from time to time.

RISKS ASSOCIATED WITH THIS FUND

Risks include general market conditions and market volatility, company specific risk, interest rate risk, inflation risk, default risk, economic and political risk.

STATEMENT OF CHANGES

There are no notable changes in the composition of the portfolio over the past quarter.

Risk Rating

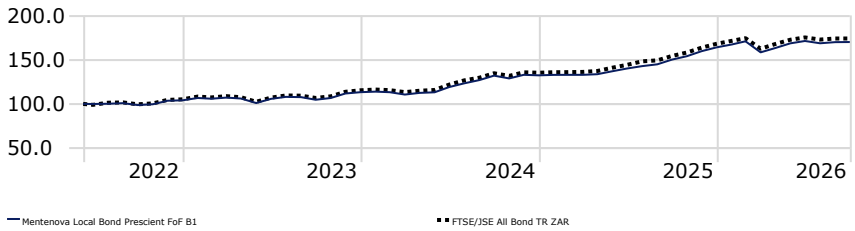
Conservative	Moderate conservative	Moderate	Moderately aggressive	Aggressive

*The fund's risk rating is "Moderate conservative". Generally, these portfolios focuses on capital preservation whilst providing medium exposure to long-term assets, with the goal of achieving a combination of capital growth and income from the portfolio.

Minimum Investment Period

3 Months	1 Year	3 Years	5 Years	7 Years

ILLUSTRATIVE GROWTH (NET OF FEES)



MONTHLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.98	2.14	-7.31	3.07	3.25	1.58	-1.52	0.76	0.06				3.64
2025	0.39	0.01	0.02	0.55	2.52	2.26	1.91	1.42	3.66	2.61	3.66	2.72	23.93
2024	0.55	-0.56	-2.37	1.69	0.60	5.24	3.56	2.96	3.96	-2.38	3.15	-0.43	16.81
2023	2.52	-0.75	1.17	-0.98	-4.81	4.67	2.16	-0.29	-2.75	1.90	4.77	1.33	8.82
2022							0.31	0.65	-2.12	0.90	4.01	0.46	—

HIGHEST/LOWEST ANNUALISED PERFORMANCE*

Highest	28.57%
Lowest	3.30%
Highest Performance Date	2026/02/28
Lowest Performance Date	2024/03/31

*Performance is based on a 12 month rolling period

Source: Morningstar Direct

PERFORMANCE

RETURNS (%)

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Class B1	3.64	13.24	17.52	—	—	—	13.31
Benchmark	3.54	12.82	17.68				14.19
(ASISA) South African IB Variable Term	3.77	12.71	16.52				12.80

STATISTICS (%)

Positive Months

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Class B1	7.00	10.00	30.00	—	—	—

Max Drawdown

Class B1	-7.31	-7.31	-7.31	—	—	—

Lowest Month

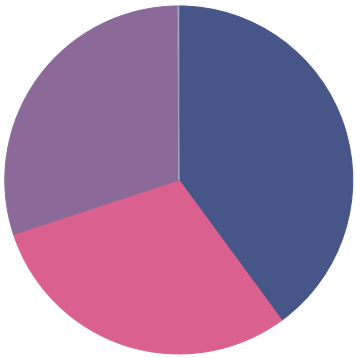
Class B1	-7.31	-7.31	-7.31	—	—	—

Highest Month

Class B1	3.25	3.66	5.24	—	—	—

PORTFOLIO HOLDINGS

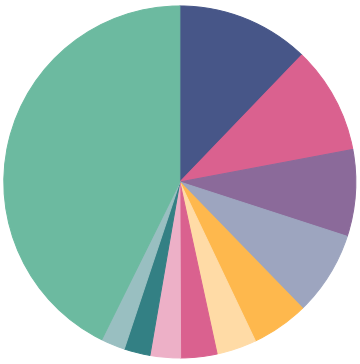
Portfolio Date: 2026/09/30



	%
Ninety One Corporate Bond H	39.9
STANLIB Bond B3	30.0
Vunani FR Bond C	30.0
Vunani FR Bond Retention A	0.1
Total	**100.0**

TOP FIXED INTEREST ISSUER EXPOSURE (Look Through)

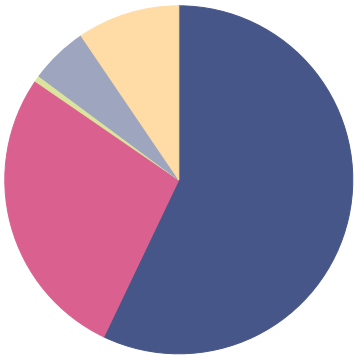
Portfolio Date: 2026/09/30



	%
South Africa (Republic of) 8.75%	12.2
South Africa (Republic of) 8.75%	9.9
South Africa (Republic of) 9%	8.0
South Africa (Republic of) 8.5%	7.7
South Africa (Republic of) 8.875%	5.2
South Africa (Republic of) 9.875%	3.7
South Africa (Republic of) 10.875%	3.3
Eskom Holdings SOC Limited 8.5%	2.8
South Africa (Republic of) 11.625%	2.4
South Africa (Republic of) 6.5%	2.2
Other	42.7
Total	**100.0**

FIXED INTEREST SECTOR ALLOCATION (Look Through)

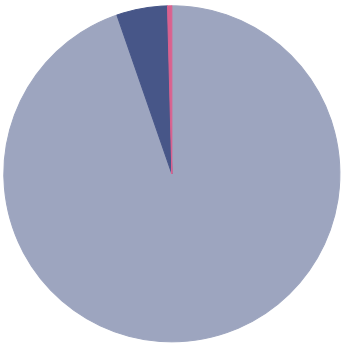
Portfolio Date: 2026/09/30



	%
Government	57.1
Corporate	27.5
Securitized	0.6
Cash & Equivalents	5.4
Derivative	9.5
Total	**100.0**

ASSET ALLOCATION (%)

Portfolio Date: 2026/09/30



	%
Fixed Income	94.7
Cash	4.9
Other	0.4
Total	**100.0**

Source: Morningstar Direct

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

The Manager retains full legal responsibility for any third-party-named portfolio.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. Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.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. 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.

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

Please refer to https://www.prescient.co.za/data-and-price-information-service-provider-disclaimer for all Data and Price Information Source Disclaimers.

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

GLOSSARY

Annualised performance: Annualised performance show 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.

Positive Months: The number of individual 1 month periods during the specified time period where the return was not negative

Maximum Drawdown: Maximum loss in a peak-to-trough decline before a new peak is obtained, quoted as the percentage between the peak and the trough.

Fund of Funds: A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.

Prescient

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

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Source: Morningstar Direct