PRESCIENT INCOME PLUS FUND (A2)

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to return STeFi Call + 3% per annum through a full interest rate cycle by offering investors an enhanced income yield without undue risk on capital by maintaining constrained credit risk exposure.

INVESTMENT PROCESS

The Fund invests in a diversified portfolio consisting primarily of South African vanilla debt, mezzanine and structured instruments across the term structure and credit rating bands. Portfolio risk is managed at both single issuer and portfolio level. The former is done through an inhouse dynamic probability of default (PD) based rating model and the latter is through measuring the Expected Loss (EL), Loss Given Default (LGD) and credit VaR (Value at Risk). The Fund's modified duration will typically be below two years. Credit asset selection is underpinned by minimising default risk and credit spread duration.

WHO SHOULD INVEST

Investors seeking performance in excess of what is available in the money market or a typical income fund. The Fund is Regulation 28 compliant.

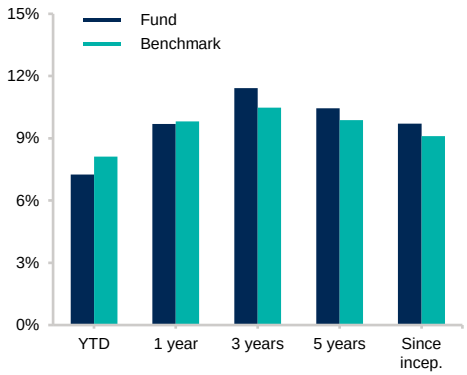
RISK INDICATOR DEFINITION

This portfolio typically has longer dated and complex credit exposures, resulting in some capital volatility and liquidity constraints to investors over the shorter term. It is managed in such a manner that the probability of capital losses over one-year periods is unlikely, and in a manner that would cater for client redemptions appropriately.

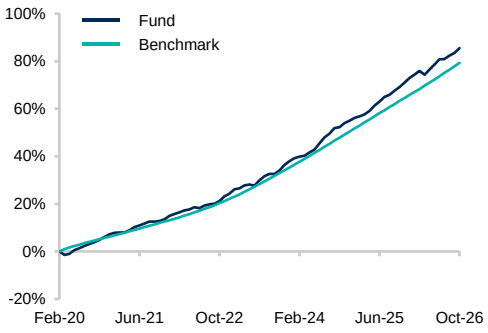
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



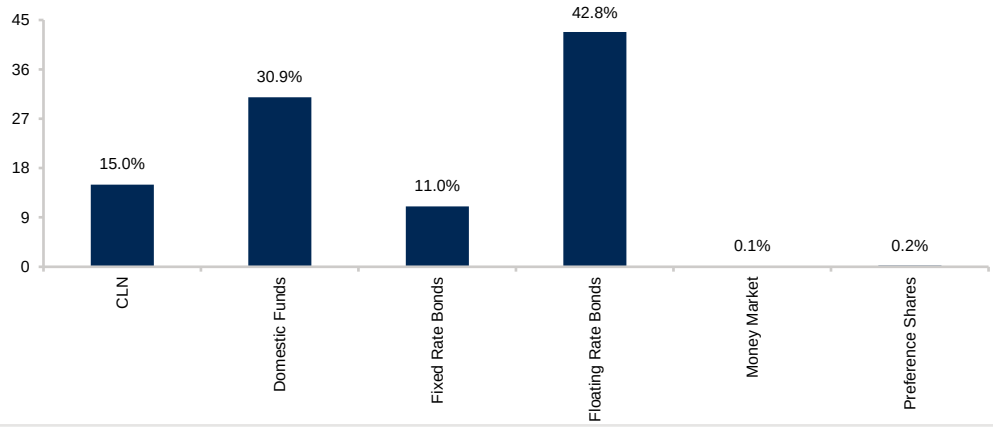
ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	9.70	9.81
3 years	11.42	10.48
4 years	11.25	10.49
5 years	10.45	9.88
Since incep.	9.71	9.10
Highest rolling 1 year	14.59	11.23
Lowest rolling 1 year	6.51	6.63

RISK AND FUND STATS

Current	Fund	
Yield (gross)	10.14%	
Modified Duration	2.21yrs	
Since inception (p.a.)	**Fund**	**Benchmark**
Alpha	0.61%	
Sharpe Ratio	1.81	6.13
Standard Deviation	1.99%	0.49%
% Positive Months	93.75%	100.00%
Max Drawdown	-1.47%	0.00%

FUND COMPOSITION



Prescient
INVESTMENT MANAGEMENT

31 OCTOBER 2026

ABOUT THE FUND

Fund Manager:
Prescient Credit Team

Fund Classification:
South African - Multi-Asset - Income

Benchmark:
STeFI Call + 3%
JSE Code:
PLUSA2
ISIN:
ZAE000284295
Fund Size:
R7.2 bn
No of Units:
880,501,189
Unit Price (cpu):
103.06
Inception Date:
29 February 2020
Minimum Investment:
R10 000 lump-sum
R1 000 per month
Initial Fee:
0.00%
Annual Management Fee:
0.75% (excl VAT)

Fee Class:
A2

(All performance figures are net of TIC)

Fee Breakdown:

Management Fee	0.75%
Performance Fees	0.00%
Other Fees*	0.12%
Total Expense Ratio (TER)	**0.87%**
Transaction Costs (TC)	**0.00%**
Total Investment Charge (TIC)	**0.87%**

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

Income Distribution:

31 October 2026 - 0.58 cpu
30 September 2026 - 0.56 cpu
31 August 2026 - 0.95 cpu
31 July 2026 - 0.59 cpu
30 June 2026 - 0.62 cpu
31 May 2026 - 0.56 cpu
30 April 2026 - 1.98 cpu
31 March 2026 - 0.59 cpu
28 February 2026 - 0.52 cpu
31 January 2026 - 0.62 cpu
31 December 2025 - 0.73 cpu
30 November 2025 - 0.59 cpu
31 October 2025 - 0.69 cpu

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FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020			-1.47%	0.44%	1.60%	0.76%	0.99%	0.85%	0.76%	0.90%	1.16%	0.94%	7.11%
2021	0.63%	0.24%	-0.08%	0.92%	1.19%	0.65%	0.66%	0.72%	0.02%	0.30%	0.61%	1.20%	7.28%
2022	0.72%	0.61%	0.75%	0.30%	0.80%	-0.35%	0.87%	0.56%	0.13%	0.90%	1.72%	0.85%	8.13%
2023	1.54%	0.27%	1.00%	0.31%	-0.47%	1.87%	1.30%	0.69%	0.01%	1.18%	1.70%	1.17%	11.05%
2024	0.92%	0.47%	0.23%	0.96%	0.86%	1.88%	1.65%	1.17%	1.52%	0.21%	1.22%	0.59%	12.31%
2025	0.73%	0.49%	0.47%	0.95%	1.36%	1.06%	1.29%	0.42%	1.07%	0.93%	1.11%	1.16%	11.61%
2026	0.81%	0.89%	-0.93%	1.26%	1.18%	1.20%	0.11%	0.80%	0.59%	1.13%			7.25%

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

FUND COMMENTARY

Fiscal policy set the local tone in October. The Medium-Term Budget Policy Statement (MTBPS) cut the 2026 growth forecast to 1.2% from 1.6%. National Treasury held the main budget deficit at 3.7% of GDP and reduced weekly nominal bond auctions to R1.95bn. September CPI rose to 4.5% year-on-year from 4.4%, below expectations of 4.7%, while core inflation eased to 4.0% from 4.1%. The market remains divided on a further hike at the SARB's November meeting. Globally, the US Federal Open Market Committee (FOMC) held the federal funds rate at 3.75%-4.00%, with two members dissenting in favour of a hike, and markets continue to price a December increase.

Debt Capital Market (DCM) activity picked up in October, with R20.4bn of issuance, up from R11bn in September (October 2025: R23.0bn). In the banking sector, Absa Group Ltd and Standard Bank Group Ltd raised R3.8bn and R2.9bn in FLAC paper respectively, and FirstRand Ltd R1.7bn in Tier 2 notes. Other notable issuance includes Sanlam Life Insurance Ltd raising R2.0bn and Old Mutual Life Assurance Company Ltd R1.7bn in subordinated notes, while Fortress Real Estate Investments Ltd raised R1.5bn in senior notes. Corporate supply came from Woolworths Holdings Ltd (R2.1bn), Toyota Financial Services Ltd (R1.6bn), and KAP Ltd (R1.1bn). Year-to-date term issuance stands at R166.7bn, compared to R139.1bn over the same period last year.

Our view on credit markets is determined by a combination of the output of our Credit Cycle Indicator (CCI), consideration of individual counterparty default probabilities, and the yields offered on these opportunities. Our CCI suggests continued heightened risk levels inherent in the South African credit market, accompanied by lower credit spreads. The Fund's positioning emphasises holding assets with defensive characteristics, while opportunistically taking on additional risk as deemed appropriate.

The Fund delivered a net return of 113 basis points over the month, against the benchmark return of 81 basis points. As at month-end, the Fund's gross yield was 10.14%, with a modified duration of 2.21 and a weighted term to maturity of 7.6 years.

PRESCIENT INCOME PLUS FUND (A2)

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.

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

Forward Yield: The Forward Yield is the expected combined income of the instruments in the portfolio over the next year expressed as a percentage of the current value of those instruments.

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.

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.

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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