# PRESCIENT GLOBAL INCOME PROVIDER FEEDER FUND (A2)

## MINIMUM DISCLOSURE DOCUMENT

### INVESTMENT AND RETURN OBJECTIVE

The Fund aims to generate real return in US Dollars and is benchmarked to the US inflation rate, converted to Rands.

### INVESTMENT PROCESS

The investment universe includes fixed, floating, real and nominal money market and bond market investments, property, derivatives and global currencies. Fund performance can be generated from taking interest rate views or duration, yield enhancement via credit instruments, asset allocation between income producing asset classes, the use of derivatives and currency management. Focus is placed on maintaining the high credit quality of the Fund. The feeder fund is invested wholly in the Prescient Global Income Provider Fund.

### WHO SHOULD INVEST

Investors seeking a hedge against any rand depreciation while gaining exposure to high yielding offshore assets that are not available locally in South Africa. Although this is a roll-up fund and does not distribute income, it is suitable to investors with a medium to long-term investment horizon who wishes to fund income withdrawals by redeeming units, due to the exposure to yield generating assets held in the Fund and therefore a lower probability of selling underlying units at inappropriate times such as in a market downturn.

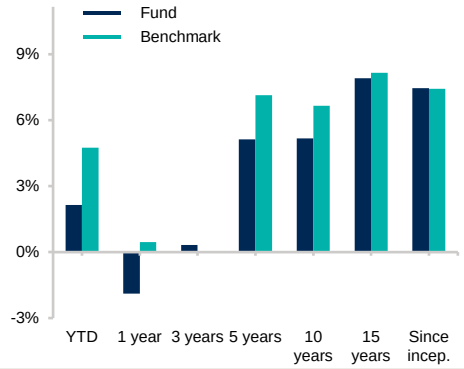
### RISK INDICATOR DEFINITION

These portfolios typically have no or low equity exposure, resulting in higher interest yields and stable capital values with the probability of capital losses over the shorter term (3 months) highly unlikely. These portfolios typically target returns in the region of 1% – 3% above inflation before tax over the long term.

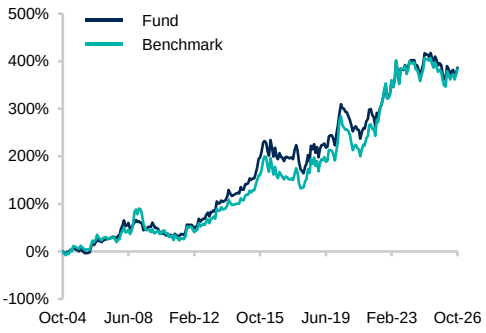
## RISK INDICATOR




## ANNUALISED PERFORMANCE (%)




## CUMULATIVE PERFORMANCE



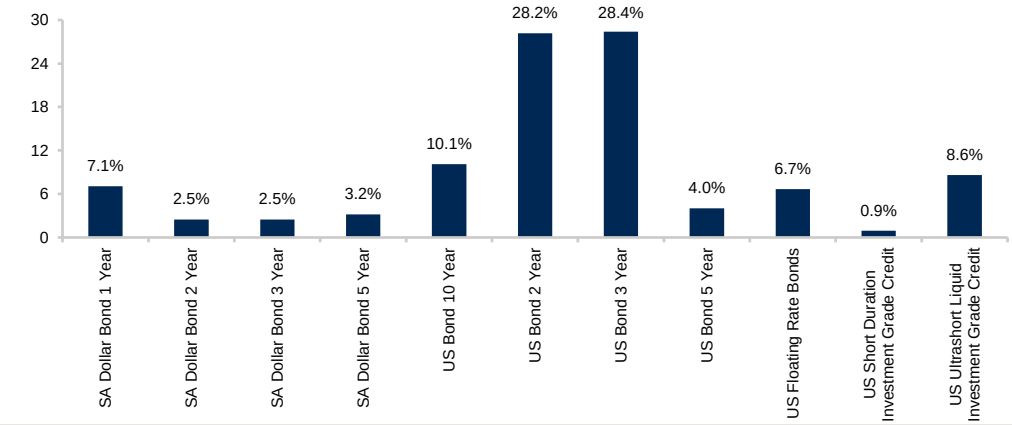

## ANNUALISED PERFORMANCE (%)

| | Fund | Benchmark |
|---|---|---|
| 1 year | -1.89 | 0.45 |
| 3 years | 0.32 | 0.01 |
| 4 years | 2.01 | 1.66 |
| 5 years | 5.13 | 7.14 |
| 10 years | 5.17 | 6.65 |
| 15 years | 7.91 | 8.16 |
| Since incep. | 7.46 | 7.42 |
| Highest rolling 1 year | 37.53 | 52.30 |
| Lowest rolling 1 year | -16.41 | -26.23 |

## RISK AND FUND STATS

| Current | Fund | |
|---|---|---|
| Yield (gross) | 5.30% | |
| Average Duration | 1.94yrs | |
| **Since inception (p.a.)** | **Fund** | **Benchmark** |
| Alpha | 0.04% | |
| Sharpe Ratio | 0.07 | 0.06 |
| Standard Deviation | 13.25% | 15.30% |
| % Positive Months | 52.65% | 52.65% |
| Max Drawdown | -24.89% | -35.40% |

## FUND COMPOSITION




Prescient
INVESTMENT MANAGEMENT

31 OCTOBER 2026

## ABOUT THE FUND

**Fund Manager:**
Prescient Cash and Income Team

**Fund Classification:**
Global - Multi Asset - Income

**Benchmark:**
US Inflation + 1% (ZAR) LAG

**JSE Code:**
PGIB5

**ISIN:**
ZAE000122263

**Fund Size:**
R265.7 m

**No of Units:**
52,584,295

**Unit Price (cpu):**
445.08

**Inception Date:**
31 October 2004

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

**Initial Fee:**
0.00%

**Annual Management Fee:**
0.25% (excl. VAT)

**Management Fee reduced from 0.50% (excl VAT) on 17/02/2022.**

**Fee Class:**
A2

(All performance figures are net of TIC)

**Fee Breakdown:**

| | |
|---|---|
| Management Fee | 0.25% |
| Performance Fees | 0.00% |
| Other Fees* | 0.61% |
| **Total Expense Ratio (TER)** | **0.86%** |
| **Transaction Costs (TC)** | **0.00%** |
| **Total Investment Charge (TIC)** | **0.86%** |

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

**Income Distribution:**
31 March 2026 - 0 cpu

# PRESCIENT GLOBAL INCOME PROVIDER FEEDER FUND (A2)

## FUND MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2004** | | | | | | | | | | | -3.19% | -1.74% | -4.87% |
| **2005** | 4.69% | -1.22% | 5.53% | -1.48% | 6.31% | -2.13% | -2.56% | -0.90% | -2.21% | 5.61% | -5.25% | -1.85% | 3.76% |
| **2006** | -2.56% | 0.99% | -0.62% | 1.76% | 13.09% | 4.57% | -2.26% | 4.89% | 6.10% | -3.68% | 0.75% | -2.36% | 21.29% |
| **2007** | 2.89% | 1.17% | 1.59% | -0.92% | 1.70% | 0.14% | 2.35% | 0.41% | -0.96% | -2.95% | 5.76% | -0.04% | 11.44% |
| **2008** | 10.98% | 4.81% | 6.63% | -7.23% | 0.87% | 3.58% | -7.78% | 0.30% | 5.03% | 3.15% | 3.32% | -2.47% | 21.38% |
| **2009** | 1.00% | -2.14% | 0.08% | -9.65% | 1.57% | -1.31% | 4.17% | 0.38% | -0.43% | 6.29% | -4.07% | -3.12% | -7.87% |
| **2010** | 0.06% | -1.62% | -5.71% | 0.26% | -0.95% | -0.16% | -2.68% | 0.57% | -1.18% | 1.96% | -1.18% | -6.80% | -16.41% |
| **2011** | 10.14% | -2.56% | -0.87% | -0.13% | 3.14% | -0.14% | -1.34% | 3.95% | 11.83% | -0.73% | 0.39% | -0.13% | 24.91% |
| **2012** | -1.48% | -2.99% | 2.10% | 1.40% | 9.40% | -3.36% | 1.73% | 1.84% | 0.14% | 4.69% | 2.64% | -4.59% | 11.26% |
| **2013** | 5.45% | 0.11% | 2.27% | -2.02% | 12.03% | -2.09% | -0.04% | 2.97% | -1.18% | 0.64% | 1.31% | 3.44% | 24.47% |
| **2014** | 6.34% | -3.36% | -2.33% | 0.74% | 0.80% | 0.89% | 0.76% | -0.76% | 6.22% | -2.46% | 0.21% | 4.95% | 12.02% |
| **2015** | -0.03% | 0.86% | 3.93% | -1.24% | 1.41% | -0.04% | 3.65% | 4.88% | 7.12% | 0.38% | 4.54% | 6.07% | 35.98% |
| **2016** | 1.11% | -1.07% | -5.60% | -2.87% | 10.85% | -5.43% | -5.24% | 6.27% | -6.11% | -1.63% | 4.26% | -2.46% | -9.05% |
| **2017** | -0.52% | -2.61% | 3.05% | 0.02% | -0.65% | -0.21% | 0.79% | -1.43% | 6.36% | 3.58% | -3.16% | -8.46% | -3.94% |
| **2018** | -5.06% | -1.36% | -1.75% | 5.34% | 2.03% | 6.57% | -4.43% | 11.49% | -2.35% | 3.52% | -5.68% | 3.95% | 11.27% |
| **2019** | -6.80% | 5.71% | 2.70% | 0.38% | 0.76% | -2.58% | 0.84% | 6.49% | 0.72% | -0.22% | -2.23% | -3.85% | 1.14% |
| **2020** | 7.65% | 4.52% | 7.05% | 5.35% | -2.12% | -0.30% | -1.66% | -0.23% | -2.17% | -2.11% | -2.74% | -3.55% | 9.14% |
| **2021** | 2.33% | 0.72% | -1.93% | -0.38% | -5.02% | 3.99% | 2.44% | -0.39% | 4.38% | 1.40% | 5.08% | 0.38% | 13.31% |
| **2022** | -3.35% | -0.69% | -5.05% | 7.49% | -2.02% | 4.25% | 1.88% | 2.66% | 4.26% | 3.06% | -5.90% | 0.21% | 6.04% |
| **2023** | 2.83% | 5.28% | -2.87% | 3.39% | 8.31% | -3.96% | -5.30% | 6.71% | -0.38% | -0.10% | 2.10% | -2.65% | 13.05% |
| **2024** | 2.06% | 1.83% | 1.00% | -0.49% | 0.48% | -2.49% | 0.12% | -2.14% | -2.51% | 2.92% | 2.46% | 4.67% | 7.90% |
| **2025** | -0.48% | -0.18% | -0.76% | 1.56% | -2.45% | -0.98% | 1.97% | -1.65% | -2.00% | 0.97% | -0.84% | -3.13% | -7.83% |
| **2026** | -3.02% | -0.13% | 6.09% | -1.20% | -2.57% | 1.52% | 0.68% | -2.29% | 0.73% | 2.67% | | | 2.14% |

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

## FUND COMMENTARY

The Fed left rates unchanged at its 28 October meeting, keeping the federal funds target range at 3.75–4.00% after September's hike. The vote was 10–2, with Cleveland Fed President Hammack and Governor Cook both preferring a further 25 basis point increase. The statement described economic activity as expanding at a strong pace while noting that inflation remains elevated, and Chair Warsh reiterated the Committee's commitment to bringing inflation back to 2%. Markets continue to price a high chance of a further increase in December. Elsewhere, the ECB kept its deposit rate at 2.50% on the same day that Christine Lagarde announced she would step down in February, and the Bank of Japan held at 1.25% in an 8–1 vote, with one member preferring a hike.

Energy remained the main source of uncertainty. Renewed attacks on shipping around the Strait of Hormuz late in the month pushed Brent up to around $113 a barrel, despite a coordinated G7 release of oil stocks at the start of October. Even so, government bond markets rallied for the first time in four months, helped by demand for safer assets as technology shares sold off. The US 10-year traded above 5% in the middle of the month but closed October at 4.91%, 25 basis points lower. For a short-duration income mandate this is a reasonable backdrop. Yields at the front of the curve remain attractive, and we are being paid well to stay invested while the energy picture settles.

The Fund closed October with a gross yield of 5.08% (NACA, against a US CPI + 1% benchmark) and a modified duration of around 2.12 years. The portfolio remains focused on high-quality short-dated credit and floating-rate exposure, which is where the carry is best paid. We remain patient on adding duration while a further hike is still priced for December and the situation around Hormuz is unresolved, but we continue to see the current level of yields as an opportunity and expect to extend once the energy pass-through is clearly behind us.

The Feeder Fund outperformed for the month as the ZAR weakened against the US Dollar.

# PRESCIENT GLOBAL INCOME PROVIDER FEEDER 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.

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.

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.

# PRESCIENT GLOBAL INCOME PROVIDER FEEDER FUND (A2)

## 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 cost 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. A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges and which could result in a higher fee structure for the feeder fund.

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 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.

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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