SIGMA SELECT
GLOBAL LEADERS FUND

Minimum Disclosure Document & General Investor Report

30 September 2026

Fund Objective

The investment objective of the Fund is to outperform the Benchmark, as reflected by the performance of the MSCI ACWI, over the long term.

Fund Strategy

The Fund capital is allocated to a carefully considered blend of independently managed global and specialist equity strategies.

The Fund is constructed by optimally blending the various manager styles and strategies to achieve the return target over the long-term.

A rigorous investment process underpins the identification and selection of managers according to their key strengths and specialisation.

These managers include the best active stock-pickers that the fund manager has encountered globally and they all have long term track-records of successfully generating superior returns for their investors.

Each manager is constantly assessed relative to their appropriate benchmarks and must consistently comply with the fund manager's stringent due diligence criteria.

The Fund exposure is constantly monitored and reviewed, and may be adjusted from time to time, having regard to the prevailing market conditions.

Fund Information

Fund Size	$70.77 mil
Unit Price	$166.37
Number of Units	417
Risk Profile	High
Benchmark	MSCI AC World Index
Minimum Investment	Lump Sum : $100 000
ISIN	IE00BJDQ3M09
Fund Domicile	Ireland
Fund Currency	USD
Bloomberg	PGSSGLA:ID
Inception Date	2020/10/22
Portfolio Category	UCITS Fund
Distributions	None (accumulation fund)
Dealing Frequency	Weekly on Wednesday
Pricing Frequency [1]	Each Business Day

[1] Prices are available from sources like FT.com and Bloomberg.com, or directly from Prescient Fund Services (Ireland) Limited or Ginsburg & Selby Private Wealth (Pty) Ltd.

Fund Depositary

Northern Trust Fiduciary Services (Ireland) Ltd
Address: Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland
Website: www.northerntrust.com

The Sigma Select Global Leaders Fund is approved by the FSCA for sale and marketing in South Africa in terms of section 65 of the Collective Investment Schemes Control Act 45 of 2002.

Management Company and Administration

Prescient Fund Services (Ireland) Limited
Address: 35 Merrion Square East, Dublin 2, D02 KH30, Ireland.
Registration: 275468

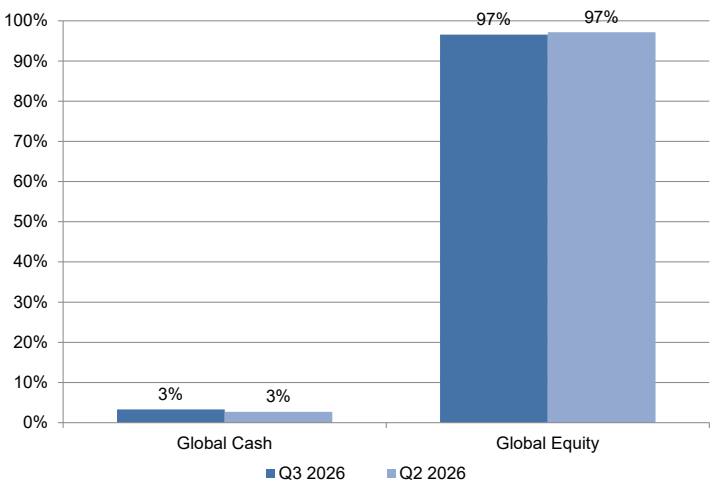
Top Holdings

	% of Portfolio
Egerton Capital Equity Fund	18.54%
Metropolis Value Fund	17.77%
Veritas Izoard Fund	12.82%
Orbis Global Equity Fund	11.80%
Contrarius Global Equity Fund	6.95%
Lyrical US Value Equity Fund	6.90%
Sands Capital Global Growth Fund	6.12%
Prusik Asian Equity Income Fund	5.33%
Lansdowne DM Long Only Fund	4.95%
Lindsell Train Global Equity Fund	4.44%

Fees

	A Class (%)
Fund Manager (GSPW)	0.50%
Admin (Manco) Fee %	0.13%
Other Expenses %	0.07%
Asset Managers %	1.03%
Total Expense Ratio (TER)	1.73%

Asset Allocation



Portfolio Management

The Fund manager is Ginsburg & Selby Private Wealth (Pty) Ltd, FSP Licence No. 42594, an Authorised Financial Services Provider under the South African Financial Sector Conduct Authority and approved by the Central Bank of Ireland as a manager of Irish Authorised Investment Funds.

Ginsburg & Selby Private Wealth (Pty) Ltd
FSP License No: 42594
Physical Address: Belmont Square, Belmont Road, Cape Town, 7700

Tel: +27 (21) 685 6364
Email: sigma@ginsburg.co.za
Website: www.ginsburg.co.za

Representative Office Details:

Name	: 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 address	: info@prescient.co.za
Website	: www.prescient.co.za

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Annualised Return	Prescient Sigma Select Global Leaders Fund	MSCI ACWI
1 Year Return	6.19%	16.75%
3 Year Return	16.04%	21.73%
5 Year Return	6.52%	11.57%
Inception	8.94%	13.88%

Highest & Lowest Returns	Prescient Sigma Select Global Leaders Fund	MSCI ACWI
Highest 1-year Return	29.66%	37.28%
Lowest 1-year Return	-26.77%	-20.66%

Risk Statistics (3-Year Rolling)	Prescient Sigma Select Global Leaders Fund	MSCI ACWI
Standard Deviation	12.81%	12.02%
Maximum Drawdown	-29.69%	-25.63%
Sharpe Ratio	0.91	
Information Ratio	-1.28	

Time Period Performance

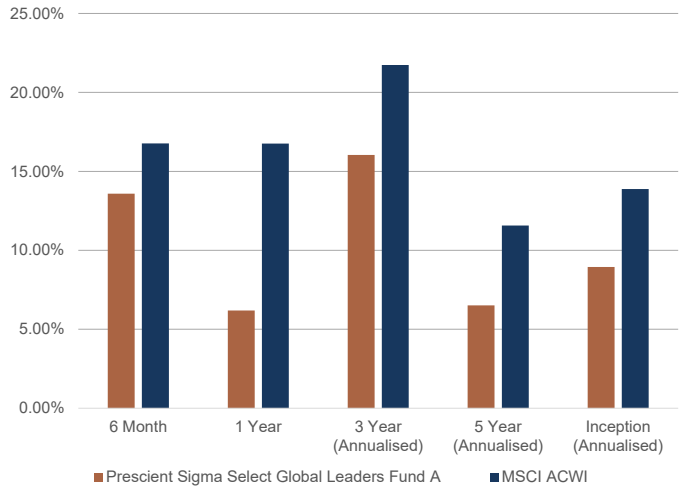


Illustration showing growth of $1,000 invested at date of inception [1]

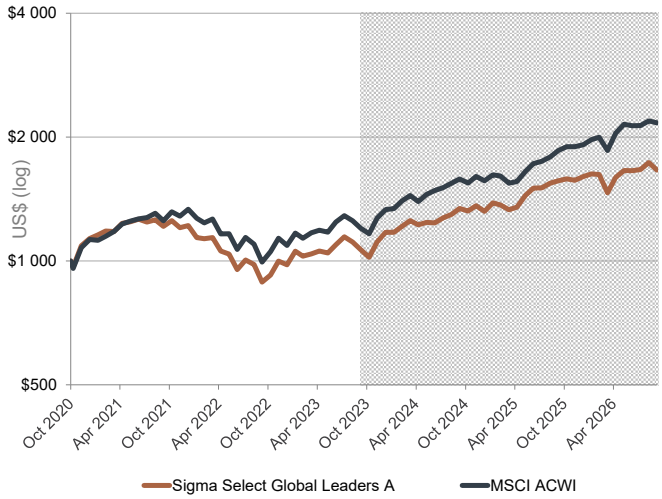
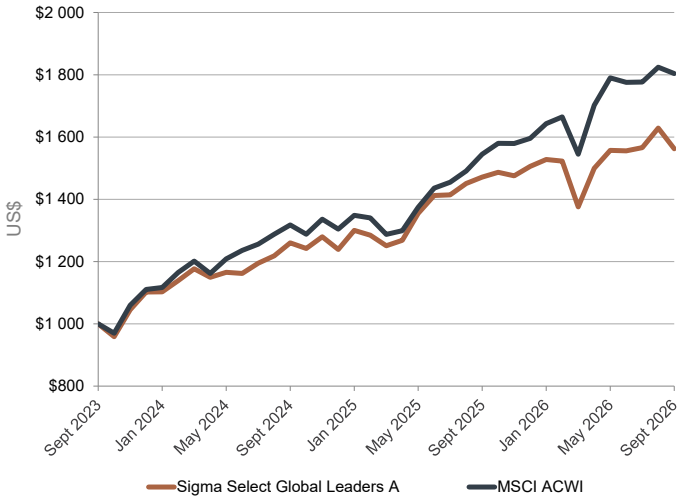


Illustration showing growth of $1,000 invested 3 years ago



[1] 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.

Data Source : Reuters Datastream / Morningstar

Quarterly Commentary - Q3 2026

Global equity markets delivered a relatively muted return in the third quarter of 2026, as the breakdown of the ceasefire between the United States and Iran revived the energy shock that had unsettled markets earlier in the year. Higher oil prices renewed inflation concerns and prompted further interest rate increases. Strong earnings growth nevertheless supported the market, with the MSCI ACWI rising +1.6% in US$ over the quarter, taking the year-to-date return to +13.0%.

As in the second quarter, market leadership remained narrow and concentrated. The ten largest companies in the index, which account for approximately 25% of its value, returned +9.2% over the quarter, while the remaining three quarters of the market declined -0.9%. This made it difficult for diversified portfolios with lower exposure to these companies to keep pace.

The Sigma Select Global Leaders Fund returned +0.4% over the quarter, trailing the MSCI ACWI by -1.2%. The Fund's diversified, valuation-aware construction leaves it with considerably less exposure to the ten largest companies in the index. It held 10.8% in these companies, less than half their 25.1% weight in the index. This underweight accounted for almost the entire relative underperformance, with the largest drags coming from the absence of Apple and Meta Platforms, and a lower allocation to NVIDIA.

Encouragingly, the Fund's holdings outside the largest companies outperformed the rest of the index. The Veritas Izoard Fund (+3.9%) and Metropolis Value Fund (+3.5%), both which had lagged the index over the past year, delivered strong returns, supported by Microsoft, Thermo Fisher Scientific and SAP. In contrast, the Contrarius Global Equity Fund (-3.5%) and Orbis Global Equity Fund (-2.4%), two of the strongest contributors in the second quarter, detracted as their Korean memory holdings retreated.

During the quarter, the Fund introduced the Brown Advisory Global Leaders Fund, a concentrated portfolio of high-quality global companies with strong returns on capital. Many quality businesses have lagged the market leaders and now trade at their lowest valuations in several years. This allocation increases the Fund's exposure to cash-generative companies whose valuations we consider attractive relative to their profitability and long-term growth prospects.

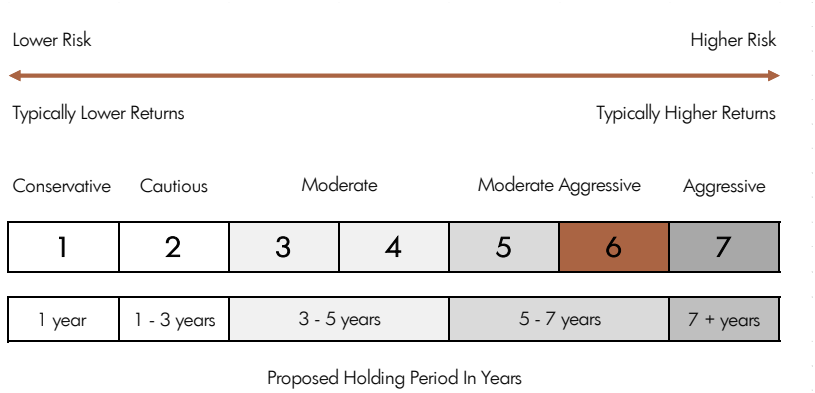
The Fund's recent underperformance reflects what it does not own, rather than the quality of what it does own. The portfolio trades on 13.9 times forward earnings, a 14% discount to the index, while its holdings generate a median return on equity of 21% and are expected to grow earnings by around 14% over the next year. This combination of quality and growth at a low valuation leaves us optimistic about the Fund's prospects.

Going into the fourth quarter, the managers continue to find attractive opportunities outside the United States and among smaller and mid-sized US companies, where valuations are less demanding. The portfolio therefore remains regionally diversified, with an underweight to the largest US technology companies. While continued concentration in market leadership may continue to weigh on relative returns in the near term, we believe the Fund is well positioned to benefit should leadership broaden and valuation dislocations narrow over the medium to longer term.

The portfolio has adhered to its policy objective as stated in the supplement. For more detail, contact us directly at sigma@ginsburg.co.za.

Risk and Reward Profile of the Fund

The risk indicator is determined using historical data or, where historical data is not available, using simulated historical data. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not a target or a guarantee and may change over time. A category 1 fund is not risk free - the risk of loss is however small and the chance of making gains may also be limited. With a category 7 fund, the risk of losing money is high but so is the possibility of making gains. The risk indicator for the Fund is set at 6 as this reflects the market risk arising from proposed investments.



The Fund does not offer any capital guarantee or assurance that the investor will receive a fixed amount when redeeming.

Fund Specific Risks

In addition to the risk captured by the indicator above, the overall Fund value may be considerably affected by:

- Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) 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.

Please refer to the “Risk Factors” sections of the Prospectus and the Supplement for further information - see under “Practical Information” for how to obtain a copy.

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.

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 10:00 (Irish Time), 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. The Fund is priced at 17:00 (New York Time). 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.

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

% 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.

Average Credit quality: The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equities in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

High Water Mark: The highest level of performance achieved over a specified period.

Information Ratio: The Information Ratio measures the market risk-adjusted performance of an investment or portfolio. The greater a portfolio's Information Ratio, the better its risk-adjusted performance has been compared to the market in general.