PRESCIENT GLOBAL BALANCED FEEDER FUND (A2)

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

INVESTMENT AND RETURN OBJECTIVE
The Fund aims to achieve long term capital growth appreciation over a full market cycle by maintaining meaningful exposure to growth assets like equities, with returns converted to rands.

INVESTMENT PROCESS
The Fund invests in a diversified portfolio of global equity securities, debt and debt-related securities, money market instruments and global currencies. The Fund can invest directly or indirectly (through the use of Regulated Funds or derivatives) in these asset classes.

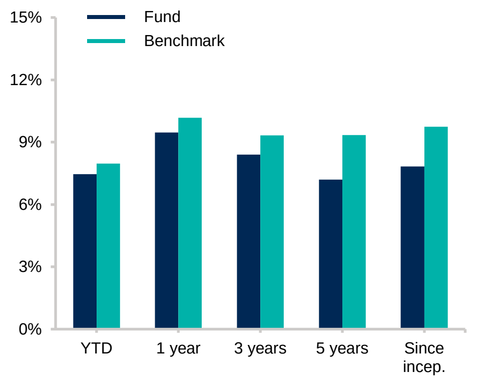
WHO SHOULD INVEST
Investors seeking capital growth and a hedge against Rand depreciation by having exposure to a diversified mix of offshore assets. The Fund is suitable for investors with a medium to long-term investment horizon who wishes to invest in a rand denominated fund.

RISK INDICATOR DEFINITION
These portfolios typically exhibit more volatility and potential for capital losses due to higher exposure to equities and exposure to offshore markets where currency fluctuations may result in capital losses. These portfolios typically target returns in the region of 5% - 6% above inflation over the long term.

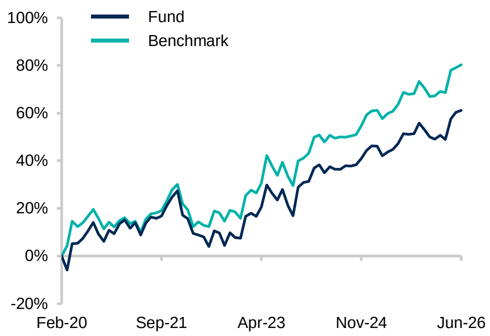
RISK INDICATOR

MODERATELY AGGRESSIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

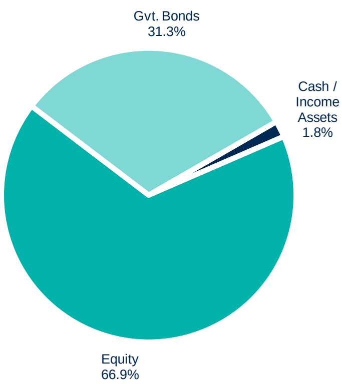
	Fund	Benchmark
1 year	9.47	10.17
3 years	8.41	9.33
5 years	7.19	9.34
Since incep.	7.82	9.75
Highest rolling 1 year	21.75	26.00
Lowest rolling 1 year	-15.66	-10.93

RISK AND FUND STATS

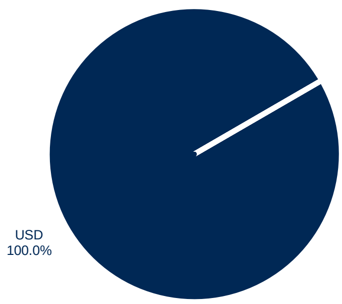
Since inception (p.a.)

	Fund	Benchmark
Alpha	-1.93%	
Sharpe Ratio	0.14	0.34
Standard Deviation	12.27%	10.96%
Max Drawdown	-18.43%	-13.72%
Max Gain	11.84%	9.87%
% Positive Months	57.90%	63.16%

ASSET ALLOCATION



CURRENCY EXPOSURE



Prescient
INVESTMENT MANAGEMENT

30 JUNE 2026

ABOUT THE FUND

Fund Manager:
Prescient Balanced Team

Fund Classification:
Global - Multi Asset - High Equity

Benchmark:
40% MSCI World Index
30% US Treasuries
25% MSCI Emerging Market Index
5% US Cash

JSE Code:
PRGFA2

ISIN:
ZAE000284170

Fund Size:
R14 m

No of Units:
7,913,832

Unit Price (cpu):
162.43

Inception Date:
29 February 2020

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

Initial Fee:
0.00%

Annual Management Fee:
0.25% (excl. VAT)

Fee Class:
A2

(All performance figures are net of TIC)

Fee Breakdown:

Management Fee	0.25%
Performance Fees	0.00%
Other Fees*	1.22%
Total Expense Ratio (TER)	**1.47%**
Transaction Costs (TC)	**0.00%**
Total Investment Charge (TIC)	**1.47%**

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

Income Distribution:
Does not distribute

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FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020			-5.88%	11.84%	0.11%	1.88%	2.89%	3.23%	-4.16%	-2.84%	4.33%	-1.33%	9.33%
2021	3.83%	1.44%	-3.02%	2.06%	-4.51%	4.63%	2.23%	-0.49%	0.78%	3.84%	2.86%	2.19%	16.55%
2022	-8.03%	-1.23%	-5.39%	-0.63%	-0.69%	-3.82%	6.37%	-0.84%	-4.83%	5.15%	-1.75%	-0.30%	-15.66%
2023	8.54%	1.11%	-1.10%	3.39%	7.71%	-2.61%	-2.33%	3.56%	-5.28%	-3.49%	10.21%	1.50%	21.75%
2024	0.33%	4.32%	0.97%	-2.46%	1.95%	-0.83%	0.05%	1.07%	-0.13%	0.39%	1.87%	2.52%	10.35%
2025	1.27%	-0.09%	-2.71%	1.14%	0.70%	1.70%	2.80%	-0.18%	0.21%	2.93%	-1.86%	-1.93%	3.86%
2026	-0.59%	1.08%	-1.15%	5.76%	1.76%	0.53%							7.46%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 June 2026

FUND COMMENTARY

Geopolitics turned a corner mid-month as the United States and Iran announced an interim agreement to halt their war and reopen the Strait of Hormuz, with formal signing in Switzerland on 19 June and a 60-day window for negotiating Iran's nuclear programme. Markets reacted immediately: Brent crude fell more than 4% to roughly $83 a barrel - its lowest close in three months - and Asian equities rallied broadly on the news. The first round of high-level Switzerland talks concluded on 22 June with a roadmap toward a final deal: both sides agreed to keep the Strait toll-free for at least 60 days. Even so, President Trump signalled that strikes could resume if no nuclear agreement lands inside the 60-day window - the tail risk has softened but is not extinguished.

Globally, major central banks split along Middle East inflation lines. The European Central Bank raised its key rates by 25bp on 11 June in a unanimous decision - its first hike since 2023 - lifting the deposit facility to 2.25%, with President Christine Lagarde noting that the bank was “beginning to see a broadening of inflation throughout the economy”. The decision came against a Eurozone CPI of 3.0% year-on-year in April - the highest since September 2023. The Bank of England held its Bank Rate at 3.75% in a 7-2 vote, with two policymakers already pushing for a hike. The Federal Reserve held at 3.50-3.75% on 17 June in the first FOMC meeting under new Chair Kevin Warsh, framing economic activity as “expanding at a solid pace despite elevated uncertainty”, though the accompanying dot plot leaned hawkish: nine of eighteen committee members projected a rate hike before year-end and six projected two or more. The hawkish tone landed against a US headline CPI print of 4.2% year-on-year in May - the highest since April 2023 - and the futures-implied probability of a rate hike before year-end shifted hawkishly in the days after the meeting. Bank of America's mid-year outlook expects roughly 75bp of additional Fed tightening through year-end, consistent with the dot-plot signal. The Bank of Japan extended its normalisation cycle, raising its policy rate 25bp to 1% in a 7-1 decision - the first time Japanese policy has stood at or above 1% since 1995. The move reflects a broader judgement that deflation has ended: the Nikkei 225, broadly flat from the mid-1990s to 2020, has more than tripled since, alongside post-pandemic inflation running consistently above the BoJ's 2% target.

Developed market equities were down -0.72% and Emerging Market Equities lost -1.41%, while US treasuries were marginally positive (+0.28%).

The fund was marginally negative this month largely due to the negative developed and emerging market equity performance.

The Fund currently holds a negative view on developed market equities and emerging market equities.

PRESCIENT GLOBAL BALANCED 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.

Max Gain: Largest increase in any single month.

% 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.

Derivative counterparty risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

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.

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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. 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, 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.

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.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