PRESCIENT CHINA BALANCED FEEDER FUND (A2)

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to generate capital growth and to outperform Chinese inflation by 3% over the long term. Returns can be volatile.

INVESTMENT PROCESS

The Fund invests predominantly in Mainland Chinese equities, bonds, money market and derivative instruments with an active asset allocation overlay. The Fund may also hold instruments listed in Hong Kong. Equity selection focuses on value, quality and momentum reversion. The Fund has a flexible mandate and can vary asset classes from 0% to 100%.

WHO SHOULD INVEST

Investors with a long-term investment horizon who seek significant real returns and value the diversification benefits that an allocation to China can bring to a global portfolio even though the returns of the China Balanced Fund can be quite volatile in itself. The Fund is Rand denominated.

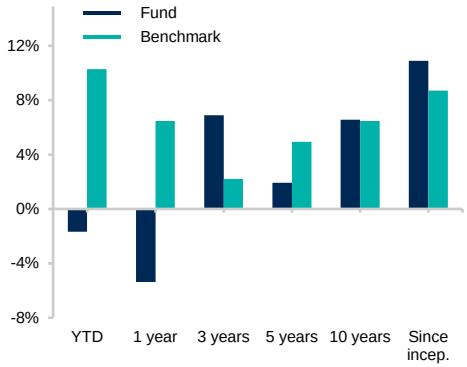
RISK INDICATOR DEFINITION

These portfolios typically hold meaningful equity and/or offshore exposure which may result in significant capital volatility over all periods. Due to their risky nature expected long-term returns are higher than other categories.

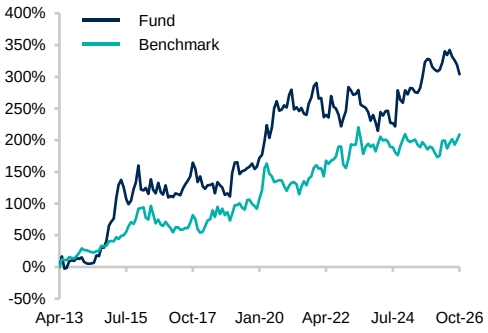
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

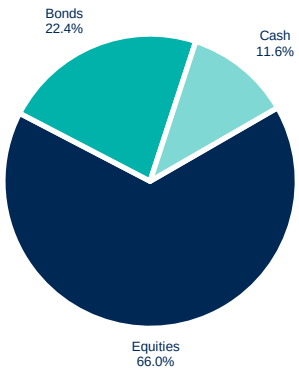
	Fund	Benchmark
1 year	-5.38	6.47
3 years	6.90	2.22
5 years	1.94	4.93
10 years	6.55	6.47
Since incep.	10.89	8.70
Highest rolling 1 year	124.38	38.14
Lowest rolling 1 year	-19.56	-20.17

RISK AND FUND STATS

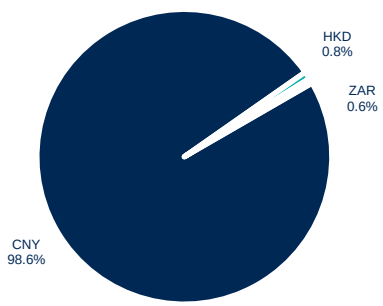
	Fund
Alpha	2.19%
Sharpe Ratio	0.24
Standard Deviation	19.55%
Max Drawdown	-20.12%
% Positive Months	53.70%

Based on data since inception (p.a.)

ASSET ALLOCATION



CURRENCY EXPOSURE



Prescient
INVESTMENT MANAGEMENT

31 OCTOBER 2026

ABOUT THE FUND

Fund Manager:
The China Investment Team

Morningstar Classification:
Worldwide - Multi-Asset - Flexible

Benchmark:
China CPI +3% ZAR

Fund Size:
R737.4 m

No of Units:
171,218,062

Unit Price (cpu):
393.68

Inception Date:
30 April 2013

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

Income Distribution:
31 March 2026 - 0 cpu

Initial Fee:
0.00%

Investment Management Fee:
0.50% (incl VAT)

ISIN Code:
ZAE000176939

Bloomberg Ticker:
PRCBFA2 SJ <Equity>

Fee Class:
A2

(All performance figures are net of TIC)

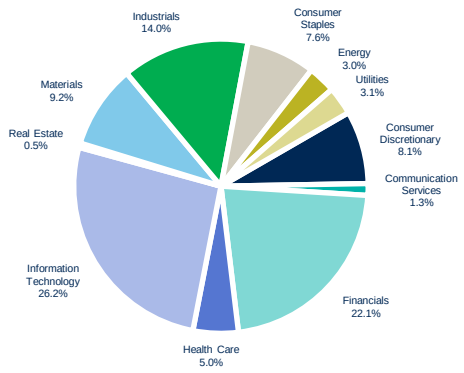
Fee Breakdown:

Management Fee	0.50%
Performance Fees	0.00%
Other Fees*	1.06%
Total Expense Ratio (TER)	**1.56%**
Transaction Costs (TC)	**0.00%**
Total Investment Charge (TIC)	**1.56%**

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

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SECTOR EXPOSURE



TOP 10 HOLDINGS

	% of Equities
Kweichow Moutai Co Ltd	3.4
Zhongji Innolight Co Ltd	2.8
Contemporary Amperex Technology Co Ltd	2.4
Ping An Insurance Group Co of	2.3
China Merchants Bank Co Ltd	2.2
Zijin Mining Group Co Ltd	2.0
Midea Group Co Ltd	1.8
China Yangtze Power Co Ltd	1.4
WuXi AppTec Co Ltd	1.4
Industrial Bank Co Ltd	1.3
Total	21.1

FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2013					16.55%	-16.49%	1.42%	10.36%	1.26%	-0.47%	3.80%	-1.04%	12.79%
2014	2.01%	-5.96%	-2.20%	-0.73%	0.71%	0.96%	10.60%	-0.60%	11.50%	-0.63%	8.27%	17.08%	46.25%
2015	3.67%	2.96%	18.77%	9.62%	3.57%	-4.98%	-8.16%	-3.91%	2.71%	8.87%	4.84%	11.49%	57.75%
2016	-14.56%	-0.68%	1.82%	-4.42%	10.88%	-7.06%	-2.40%	7.67%	-6.50%	-1.63%	6.89%	-8.52%	-19.56%
2017	1.42%	-1.08%	2.88%	-0.78%	-0.69%	5.07%	3.11%	2.13%	3.01%	8.98%	-3.76%	-8.20%	11.60%
2018	3.89%	-6.28%	-1.85%	2.50%	0.16%	0.80%	-6.35%	8.06%	-2.18%	-1.62%	-5.06%	1.29%	-7.39%
2019	-2.38%	17.55%	6.64%	0.16%	-7.06%	1.91%	0.51%	1.38%	0.77%	1.98%	-3.32%	1.57%	19.35%
2020	5.39%	1.68%	8.04%	8.18%	-6.22%	5.60%	9.43%	3.08%	-4.13%	0.58%	1.87%	-1.05%	35.99%
2021	5.80%	2.21%	-8.29%	1.05%	-1.79%	1.49%	-2.53%	-0.59%	5.21%	2.61%	4.99%	1.33%	11.15%
2022	-6.37%	0.33%	-8.32%	1.04%	-1.17%	10.04%	-4.57%	-0.82%	-2.68%	-5.52%	4.03%	3.47%	-11.35%
2023	10.91%	-1.44%	-1.73%	0.22%	1.84%	-6.11%	-0.83%	-0.72%	-1.90%	-3.90%	2.77%	-3.54%	-5.30%
2024	-3.95%	9.38%	-1.59%	2.07%	0.08%	-5.52%	-0.09%	-1.52%	17.69%	-4.06%	-1.20%	5.42%	15.47%
2025	-1.67%	2.74%	-0.20%	-1.58%	-0.25%	2.00%	4.38%	6.07%	1.14%	-0.23%	-2.62%	-1.18%	8.55%
2026	-0.56%	0.63%	2.64%	4.30%	-1.30%	1.83%	-2.38%	-1.48%	-1.52%	-3.58%			-1.67%

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

DETAILED PROCESS

Prescient uses a 4-factor model in our China equity selection process. The factors are often the result of biases in Chinese investors. The Fund seeks to look through these biases and invest in a logical and research driven process, thus outperforming the market. The factors identified are Value, Quality, Behaviour and Volatility. Over the long term all should outperform the market, yet each has its own cycle of outperformance and underperformance and by combining them we construct a portfolio that is expected to consistently outperform the market.

Value: The Value factor looks for cheaper stocks than the average within its sector. Chinese investors tend to ignore value and go with the growth story, yet over time, value is one of the most consistent performers in China.

Quality: Unlike global stocks, high quality stocks in China are often ignored, stocks with high Return on Equity (RoE), and a strong consistent ability to generate profits are considered boring in China. As such over the long term quality stocks outperform.

Behaviour: The Chinese market typically over-reacts to any news or earnings releases. We identify the stocks that have fallen most relative to their peers on small retail volumes, understanding that it is likely to be an over-reaction. By buying a portfolio of such stocks we know that on average it will outperform, as the over-reaction fades and the price recovers.

Volatility: On aggregate the typical holding period of Chinese retail investors is less than 2 weeks, as such retail investors prefer volatile stocks over low volatility stocks. By extension low volatility stocks outperform.

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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.

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.

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.

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 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, 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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