# Adviceworx Income & Growth Prescient Fund of Funds B

**Minimum Disclosure Document – 30 September 2026**

Adviceworx Invest

## Investment objective

The fund is designed to deliver a steady, reliable income stream in addition to capital growth over time. The total investment performance (income yield plus capital growth) targets CPI + 3 – 4%. The income stream targets a 5% income yield and is designed to support your liquidity requirements, before and after retirement.

The fund complies with Regulation 28 of the Pension Funds Act.

## Investment policy

The portfolio invests in a combination of income-generating assets and assets that generate capital growth, with a moderate level of market volatility.

It follows a multi-asset, multi-manager strategy – spreading money across asset classes, fund managers, investment styles and regions to deliver consistent growth.

## Risk profile: Moderate

Investors should have a medium-term investment horizon (3–5 years) and be comfortable with moderate levels of market volatility. The portfolio is diversified across equities (local and offshore), bonds, property and cash to balance income generation with capital growth. Investors may experience periods of short-term market fluctuation in pursuit of improved long-term returns.

## Investor suitability

The fund is suitable for investors looking for a balance between income generation and long-term capital growth. It is particularly appropriate for investors in retirement, nearing retirement, or those requiring a regular income stream. The fund may be used within living annuities as well as retirement annuities, pension and preservation funds.

## Underlying fund managers

| | |
|---|---|
| SA Equity | 36ONE, Truffle, SATRIX |
| SA Property | SATRIX |
| SA Fixed Income | GRANATE, SATRIX, Prescient |
| International Equity | Vanguard, JUPITER |
| International Property | iShares |
| International Fixed Income | J.P.Morgan |

| Fund information | 30 September 2026 |
|---|---|
| Portfolio Manager | Adviceworx (Pty) Ltd<br>FSPII Licence no. 44914 |
| Fund Classification | ASISA South African Multi-Asset Medium Equity |
| Benchmark | ASISA SA Multi-Asset Medium Equity Category Average |
| CPI Target | CPI+ 3-4% p.a. |
| Time Horizon | 3 - 5 years |
| Regulation 28 Compliant | Yes |
| Inception Date | 22 June 2026 |
| Fund Size | R107 371 884 |
| Number of Units | 107 902 776 |
| Unit Price | 99.50 |
| ISIN | ZAE000362729 |
| JSE Code | AIGFB |
| Minimum Lump Sum | R50,000 |
| Minimum Debit Order | R1,000 |
| Income Distribution | Quarterly |

## Risk indicator

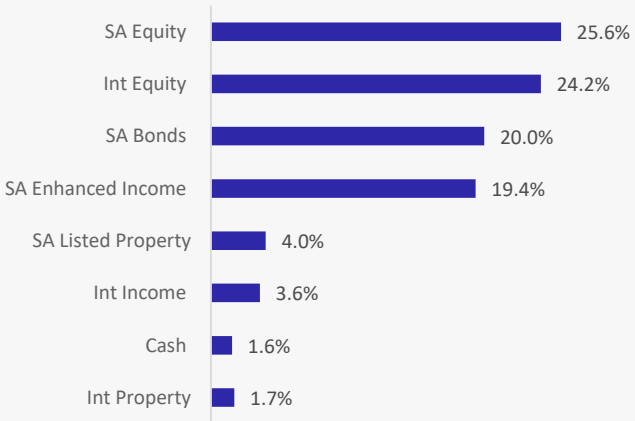
| Cautious | Conservative | **Moderate** | Mod. Aggressive | Aggressive |
|---|---|---|---|---|

## Minimum investment term

| 1 Year | 2-3 Years | **3-5 Years** | 5-7 Years | 7 – 10 Years |
|---|---|---|---|---|

| Top 10 equity holdings | % of Funds |
|---|---|
| FirstRand Limited | 1.7% |
| Gold Fields Limited | 1.7% |
| Prosus N.V. Class N | 1.2% |
| Naspers Limited Class N | 1.6% |
| Bid Corporation Limited | 0.8% |
| Anglo American plc | 1.1% |
| Apple Inc. | 0.7% |
| Microsoft Corporation | 0.5% |
| Standard Bank Group Limited | 1.1% |
| Glencore plc | 0.5% |

## Asset allocation



## Cumulative performance

Not available – New fund, will be available 12 months after launch

## Annualised fund performance (net of fees)

Not available – New fund, will be available 12 months after launch

## Monthly returns (net of fees)

Not available – New fund, will be available 12 months after launch

## Risk statistics

Not available – New fund, will be available 12 months after launch

## Fee structure

| | |
|---|---|
| Management Fee (excl. VAT) | 0.75% |
| Performance Fee | None |
| *Target Total Expense Ratio (TER) | 1.30% |
| *Target Transaction Costs (TC) | 0.02% |
| **Target Total Investment Charges (TIC)** | **1.32%** |

**Actual TER and TIC for new funds may only be published after one year.*

## Domestic market commentary

South African equities fell sharply in September, wiping out third quarter returns. The FTSE/JSE All Share Index lost 5.8% in the month, and 0.3% in the quarter. This means that year-to-date returns are also negative at -3.2%. The 12-month return of 4.6% is therefore entirely due to gains in the final quarter of 2025.

The resources sector lost 9.8% in September as precious metals prices fell. This pulled the year-to-date return down to 0.4%. Financial shares lost 3.5% in the month as interest rate expectations shifted, cutting the 2026 return to 3.9%. Industrials had another negative month, losing 5.4%. This increased the year-to-date loss to -14.8%.

South African government bonds did not escape the global bond market but were overall more resilient. The JSE All Bond Index was flat in September, while the third quarter return was marginally negative at -0.7%. Nonetheless, it means the year-to-date return trails cash at only 3.5%. The 12-month return of 12.8% remains well ahead of the 7% return from cash (Stefi), but this was mostly due to a strong last quarter in 2025.

Local listed property was surprisingly resilient in September, given the weakness in local bonds and the broader equity market. The FTSE/JSE All Property Index returned 0.5% in the month, though it was down 1.5% in the third quarter. The 12-month return of 20% was ahead of cash, bonds and equities, but is also largely due to a rally late in 2025.

The rand lost 1.9% against the US dollar in September, closing the third quarter at R16.42. It was still 4.9% stronger over 12 months, detracting somewhat from global returns from the point of view of South African investors over this period.

## International market commentary

Global equities were negative in September, with the MSCI All Country World Index losing 1.1% in the month. However, third quarter returns were positive at 1.6%, while it has been a solid year to date, with a 13% gain in US dollars despite the considerable geopolitical turmoil and rising bond yields. The one-year total return of 16.8% was above the average return since 1988 over a 12-month period of 9.8%.

The S&P 500 fell 0.5% in September but remained up 11.8% year to date. Japan outperformed, with the Nikkei 225 gaining 1.5% for the month and 34.6% year to date, supported by a stronger yen. Europe lagged as the euro weakened 2.5% and the Euro Stoxx 600 declined 2.4%, though it retained a 10% year-to-date gain.

Bond yields moved higher across developed markets during the quarter. The benchmark 10-year US Treasury yield closed September above 5% for the first time in 2007. The policy sensitive 2-year yield rose to 4.87%. The Japanese 10-year yield closed above 3%, a 30-year high, while the UK equivalent closed the quarter at 5.4%, the highest level since July 2007.

Higher bond yields weighed on international listed property, with the FTSE/EPRA Nareit Developed Index losing 6.1% in the third quarter, with September contributing 5.6% of that loss. This reduced the 12-month return to 2.2%.

Oil prices surged amid escalating Gulf tensions, with Brent closing at $98 per barrel – 61% higher than at the start of 2026 – while diesel also rose sharply. Conversely, gold and platinum declined as yields and the dollar strengthened, gold closed September at $4194 per ounce, while platinum closed at $1690 per ounce but both precious metals remained well above their decade-long averages.

## Specific Risk

**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 it vital. The worse the credit quality, the greater the risk of default and therefore investment loss.
**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.
**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.

## 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.
**Total Expense Ratio (TER%):** The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product.
**Transaction Costs (TC%):** The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product.
**Total Investment Charges TIC (%) = TER (%) + TC (%):** The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

## 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.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. 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. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act. 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. The portfolio has adhered to its policy objective. There were no material changes to the composition of the portfolio during the quarter. For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za

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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:** Adviceworx (Pty) Ltd, Registration number: 2013/017196/07 is an authorised Financial Services provider (FSP no: 44914) under the Financial Advisory and Intermediary Services Act (No37 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 (No37 of 2002). **Physical address:** 1st Floor, Building 5, Commerce Square, 39 Rivonia Road (Cnr Melville & Helling Roads), Sandhurst, 2194. **Telephone number:** +27 11 268 9600 **Email:** invest@adviceworx.co.za **Website:** www.adviceworx.co.za