PRESCIENT BALANCED FEEDER AMETF (A)

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to deliver significant real returns over the long term and to outperform the ASISA category average of the South African - Multi-Asset - High Equity funds over a full market cycle by maintaining meaningful exposure to growth assets like equities.

INVESTMENT PROCESS

The Fund invests in a diverse range of assets including equities and interest-bearing instruments, both domestically and offshore. The asset allocation is anchored at the long-term strategic allocation but can be varied tactically to target outperformance of the benchmark by capitalising on signals of significant market mispricing. Where possible, a process of enhanced indexation is utilised within asset classes to deliver stable incremental alpha.

WHO SHOULD INVEST

Investors seeking significant real returns over the long term but who are cost conscious. The Fund is suitable for investors with a medium to long-term investment horizon and is Regulation 28 compliant.

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



ANNUALISED PERFORMANCE (%)

Not available - New Fund, data will be available 12 months after launch.

CUMULATIVE PERFORMANCE

Not available - New Fund, data will be available 12 months after launch.

ANNUALISED PERFORMANCE (%)

Not available - New Fund, data will be available 12 months after launch.

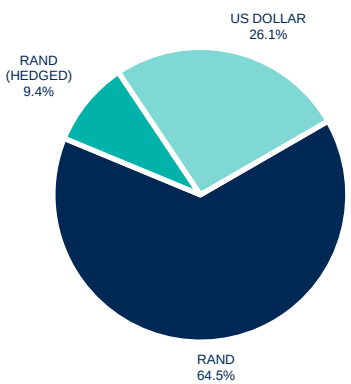
RISK AND FUND STATS

Not available - New Fund, data will be available 12 months after launch.

ASSET ALLOCATION (%)

	S.A	DMs	EMs	Total
Equity	34.87	12.13	18.12	65.12
Property	3.66	0.00	0.00	3.66
Gvt. Bonds	12.85	3.93	0.00	16.78
ILB's	0.00	0.00	0.00	0.00
Corp. Bonds	5.10	0.00	0.00	5.10
Pref Shares	0.00	0.00	0.00	0.00
Infrastructure & Renewables	7.93	0.00	0.00	7.93
Cash & Income	0.17	1.24	0.00	1.41
Total	64.58	17.30	18.12	100.00

CURRENCY EXPOSURE



Prescient
INVESTMENT MANAGEMENT

30 SEPTEMBER 2026

ABOUT THE FUND

Fund manager:
Prescient Balanced Team
Fund classification:
South African - Multi-Asset - High Equity
Benchmark:
South Africa – Multi Asset – High Equity Category Average
Exchange:
JSE
JSE Code:
PBLNCD
ISIN:
ZAE000344974
Fund Size:
R368.7 m
No of units:
34,582,318

Unit price (cpu):
1,066.23
Inception date:
23 October 2025

Income distribution:
31 March 2026 - 0 cpu

Initial Fee:
0.00%

Annual management fee:
0.30% (excl VAT)
Liquidity Provider:
Prescient Securities (Pty) Ltd

(All performance figures are net of TIC)
Fee breakdown:

New fund – data will be available 12 months after fund launch.

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FUND MONTHLY RETURNS

Not available - New Fund, data will be available 12 months after launch.

FUND COMMENTARY

The first quarter of 2026 reflected only the initial impact of the war (which began 28 February), while Q2 fully captured the fallout as fighting throughout the period restricted traffic through the Strait of Hormuz and pushed Brent and agricultural-input prices higher. The fuel-price channel accelerated through September. Brent held above $100 for most of the month before easing slightly at month-end, up more than 60% year-to-date on the combined Iran and Russia-Ukraine dynamics. That fed straight through to the domestic pump and subsequent inflation statistics. In the United States Headline CPI now sits at 3.40%, with fuel prices bumping up the inflation number. As a result the US Federal Reserve raised the policy rate by 25 basis points to 3.75-4.00%, the first Fed hike in three years. The Fed Dot plot, the Federal Reserve's own expectation of where policy rates will sit over the next few years, indicates that rates will rise at most by another 0.25% and then remain at those levels for the next 2 years, and in their view this should contain inflation. In contrast the market tradable Federal Fund Futures show a further 3 hikes (a 0.75% increase in interest rates) over the next 9 months and would indicate that the market expects further increases in inflation in the near term.

South Africa's Q2 2026 GDP print set the tone for the month. The economy contracted 0.2% quarter-on-quarter - ending the longest quarterly growth run in nearly a decade and marking the first contraction since Q3 2024. Q2 activity data was concentrated on the downside: manufacturing output fell 1.5% and mining output fell 2.7%, both attributed to higher input costs from the war, while wholesale trade sales dropped 4.2% and retail sales rose just 0.4%. SA retail petrol prices rose 5.3% month-on-month in September (R1.34 per litre) and are projected to rise a further 7% (R2 per litre) in October. CPI has held above SARB's 3% target since March. The SARB Monetary Policy Committee also delivered a unanimous 25-basis-point hike to 7.25%, taking the prime lending rate to 10.75% effective 25 September. That was a decisive shift from the 4-2 split in July: the Fed action tipped the balance in favour of the previously dissenting hawks. The Bureau for Economic Research (BER) Q3 inflation-expectations survey provided some counterweight - 2026 expectations were stable at 4.4%, five-year expectations down from 4.1% to 4.0%, and 2027 and 2028 expectations both declining - but expectations remain above the 3% objective.

After a strong August, markets were weaker in September. Developed market equity lost -1.19%, emerging markets -0.56% and developed market bonds lost -2.24%. Locally the ALBI was flat, the Cili was up +0.67%, while the JSE Top40 was down -6.45%.

The fund was negative for this month as a result of local equity, global equity and global bonds selling off.

The Fund currently holds a moderately positive view on South African equities and a strongly negative view on developed and emerging market equities. Our view on the rand remains strongly negative.

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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

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.

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.

Bid Price: The price a buyer is willing to pay for a security.

Offer Price (Ask Price): The price a seller is willing to accept for a security.

Bid/Offer Spread: The difference between the offer and bid prices, indicating market liquidity.

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. CISs 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 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.

Exchange traded funds are listed on an exchange and may incur additional costs.

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.

Performance has been calculated using net NAV to NAV numbers with income reinvested.

Exchange Traded Funds vs Unit Trusts: Whilst both unit trusts and ETFs are regulated and registered under the Collective Investment Schemes Control Act, ETFs trade on stock exchanges just like any other listed, tradable security. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za.

This portfolio operates as a white label fund under the Prescient ETF Scheme, which is governed by the Collective Investment Schemes Control Act.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

The Prescient ETF Programme Memorandum and the relevant supplement contains detailed information on the AMETF. The MDD must be read in conjunction with these documents. The documents may be found on Prescient's website.

The manager will ensure that the offer price is not more than 0.80% of the iNAV per unit price and the bid price is not less than 0.80% of the iNAV per unit price.

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:

Standard Bank of South Africa Limited (Registration number 1962/000738/06), **Physical address:** Standard Bank Centre, 5 Simmonds Street, Johannesburg, South Africa 2001 **Telephone number:** 0860 222 050 **Website:** www.standardbank.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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