REITWAY GLOBAL PROPERTY INCOME PRESCIENT ETF

MINIMUM DISCLOSURE DOCUMENT &
GENERAL INVESTOR REPORT

31 July 2026

Portfolio Objectives

The investment policy shall be to track as closely as possible the Index with the intention of allowing an investor to obtain market exposure to the constituent securities which are held in the portfolio.

The portfolio will be passively managed in that the Manger will not buy and sell securities based on economic, financial and/or market analysis but rather, will buy and sell securities solely for the purposes of ensuring that the portfolio tracks the Index.

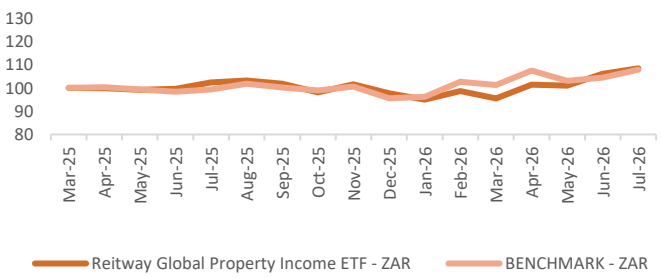
As such the investment objective and style of the portfolio will be full replication of the Index. Accordingly, the financial or other condition of any company or entity include in the Index will not result in the elimination of its securities from the portfolio, unless the securities of such company or entity are removed from the Index itself.

Distributions

Year	Mar	Jun	Sep	Dec
2026	-	0.53726		
2025		11.19347	1.30475	19.5742

Illustrative Performance vs Benchmark

With effect from 1 January 2026, the illustrative benchmark changed from the GPR 250 R Net Index to the Reitway Global Property Diversified Net TR Index. Historical benchmark performance shown prior to this date relates to the former benchmark and has not been restated.



Source: Prescient and Global Property Research

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

Portfolio details

Manager:	Prescient Management Company (RF) (Pty) Ltd
Originator:	Reitway Global (Pty) Ltd
Asset Administrator:	Prescient Fund Services (Pty) Ltd
Market Maker:	Jane Street Financial Limited
Trustees:	Standard Bank of South Africa Limited
Benchmark Index:	Reitway Global Property Income Index
Index Calculation Agent:	Solactive
ASISA Fund Category:	Global – Real Estate - General
Exchange:	JSE
JSE Code:	RWINC
ISIN:	ZAE000343372
Base Currency:	ZAR
Listing Date:	24 March 2025
Net Asset Value:	6 830 214
NAV per Security:	10.4918
Securities Issued:	651 000
Trading Hours:	09:00 – 17:00
Trading cut off:	16:50
Dividend Frequency:	Quarterly (Mar, Jun, Sep, Dec)
Rebalance Frequency:	Bi-annually (June and December)
Management Fee:	0.15%
Total Expense Ratio	3.7154% (incl. VAT)
Transaction Charges:	1.0716% (incl. VAT)
Total Investment Charges:	4.7869% (incl. VAT)

Mandate Compliance

The fund has adhered to its policy objective as at the date of this report

Monthly Returns vs Fund Index

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	Fund %	(2.78)	3.83	(3.21)	6.26	(0.43)	5.00	2.25						10.98
2026	**Index %**	0.91	4.19	(2.84)	6.49	0.10	4.57	3.43						17.78
	Tracking variance %	(3.69)	(0.36)	(0.37)	(0.23)	(0.54)	0.43	(1.18)						(6.80)
	Fund %	-	-	-	(0.09)	(0.72)	0.46	2.68	0.92	(1.32)	(3.71)	3.50	(3.78)	(2.30)
2025	**Index %**	-	-	-	(1.31)	(1.20)	0.67	2.68	2.39	(0.87)	(3.30)	2.22	(3.28)	(2.18)
	Tracking variance %	-	-	-	1.22	0.48	(0.22)	0.00	(1.47)	(0.46)	(0.41)	1.27	(0.50)	(0.12)

Performance Analysis

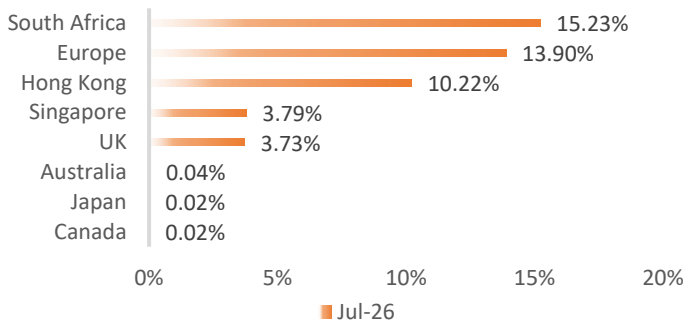
Annualised Return to 31 July 2026 ZAR	Fund %	Index %	Tracking variance%
1 Year	5.97	14.30	(8.32)
Since Inception	6.25	11.20	(4.95)

Highest and lowest rolling annual returns

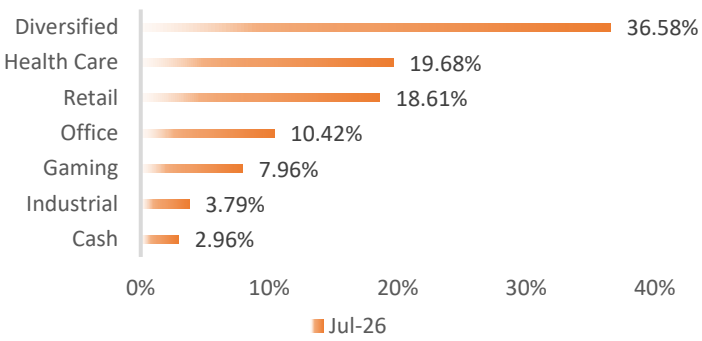
Highest Annual %	6.42
Lowest Annual %	1.52

Sources: Prescient and Global Property Research
*Past performance is not a reliable indicator of future performance. Performance is net of fees, before taxes, including imputation credits.
**The figures for full calendar years have been annualised.
The full table of historical returns since inception can be viewed on our website: reitwayglobal.com

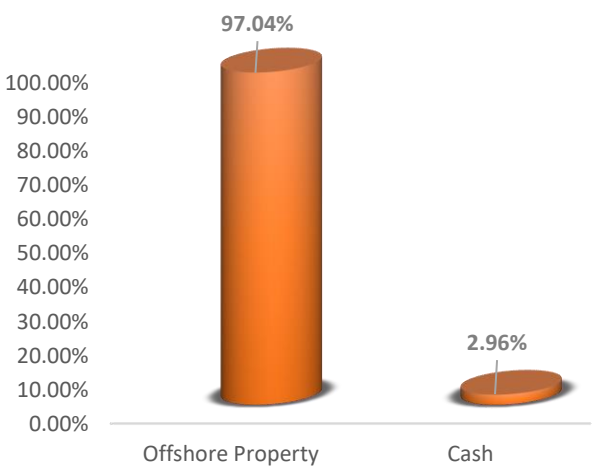
Geographic/Currency Diversification



Property Sector Diversification



Asset Allocation

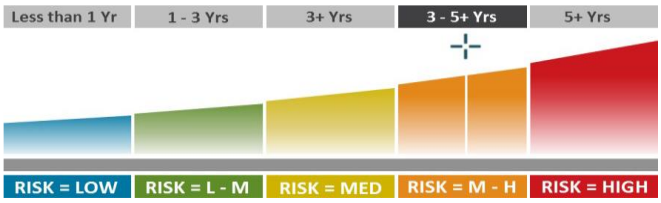


There were no material changes to the composition of the fund portfolio during the quarter.

Risk Profile

Medium Risk/Medium - High Risk (Property Funds)

- This Fund carries exposure to mainly property securities.
- Property by nature is a moderate risk/moderate - high risk investment
- Where the asset allocation contained in this MDD reflects offshore exposure, the Fund is exposed to currency risks.
- The Fund is exposed to interest rate risks and is sensitive to inflation and interest rate cycles.
- The Fund is suitable for medium term investment horizons.



Top 10 Holdings

Share	Exchange	Weight
Reitway Global Property MF Prescient ETF	JSE	6.75%
Sabra Health Care REIT	NYSE	4.25%
Omega Healthcare	NYSE	4.12%
Gaming & Leisure Properties	NYSE	4.02%
Healthpeak Properties	NYSE	3.96%
Realty Income	NYSE	3.96%
Four Corners Property Trust	NYSE	3.94%
VICI Properties	NYSE	3.94%
Medical Properties Trust	NYSE	3.90%
Getty Realty Corp	NYSE	3.85%

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Email: info@prescient.ie
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The Business Exchange, 3 Bridgeway, Bridgeway Precinct, Century City, Cape Town, 7441
Phone: +27 21 551 3688
Email: info@reitwayglobal.com
www.reitwayglobal.com

Trustee
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(Registration number 1962/000738/06)
Standard Bank Centre, 5 Simmonds Street
Johannesburg South Africa, 2001

Risks

- 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.
- 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.

Glossary

- **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.
- **Market cap weighted index** - is created by giving weightings to shares according to the company's size (or capitalisation). The larger the company's market capitalisation, the larger it's weighting in the index
- **Market capitalisation (or market cap)** - the total value of the issued shares of a publicly traded company; it is calculated by multiplying the current share price by the number of shares outstanding. This value is an indication of a company's size (or capitalisation).
- **Passive investment** - a style of investing where a fund replicates the performance a particular market index. Passive investment vehicles include Exchange Traded Funds (ETF's) and index tracking unit trusts. They are so called because the portfolio manager doesn't choose the underlying portfolio. They simply replicate the index they have chosen to track
- **Total Expense Ratio (TER) -** This is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as auditor fees, legal fees and other expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount on a monthly basis. The annual average of these monthly values represents the TER.

REITWAY GLOBAL

Redefining Investment in Listed Property

- **Volatility -** is a measure of 'risk' and refers to the extent to which the price of an investment or fund fluctuates over a certain period of time. Funds with a high volatility usually offer the potential for higher returns over the longer term than low volatility funds but also the potential for significant downside.
- **Basket** - A portfolio of securities comprising all the component securities of the relevant index in the same weighting as they are held on that index.
- **Constituent -** A constituent is a stock which is part of a larger portfolio
- **Central Securities Depository Participant (CSDP) -** Institution established to hold securities and to affect transfer under section 32 of the Securities Services Act, No 36 of 2004 between accounts, typically by book-entry.
- **Distribution Yield -** Accrued income less portfolio expenses, which is distributed to investors
- **Liquidity** - the ease of buying and selling a financial instrument for cash without causing any significant change in its price..
- **Market makers** - will attempt to maintain a high degree of liquidity through continuously offering to buy and sell participatory interests at prices around the NAV, thereby ensuring tight buy and sell spreads.
- **Net Asset Value (NAV)** - is the total assets of the portfolio less the liabilities. The NAV is given per ETF share that is outstanding by dividing the total value of the fund by the number of securities that are issued.
- **Rebalancing** - when the asset manager buys and/or sells constituents in a portfolio in order to bring the portfolio in line with the index being tracked.
- **Scrip lending** - The lending of securities from one party (being the holder of the securities) to another party (the borrower). The borrower provides collateral for the securities borrowed.
- **Securities** - An instrument representing ownership (stocks), a debt agreement (bonds) or the rights to ownership (derivatives).
- **Spread** - The difference between the price at which a market maker is willing to buy a security and the price at which the seller is willing to sell it (the difference between the bid and ask for a given security).
- **Stockbrokers** - execute your purchase or sale order through the JSE's trading system (stockbrokers need to be registered members of the JSE). As with any share transaction, your broker will attempt to find a sell order for your securities in the market that match against your buy order.
- **Strate** - The electronic settlement system utilised by the JSE and administered by Strate, which facilitates the electronic clearing and settlement for all transactions concluded on the JSE.
- **Exchange Traded Funds (ETF) vs Unit Trust** - In both ETF's and Unit Trusts the investor essentially owns a "proportionate share" (in proportion to the participatory interest held in the fund/portfolio) of the underlying investments held by the fund. With Unit Trusts, the investor holds participatory units issued by the fund while in the case of an ETF, the participatory interest, while issued by the fund, comprises a listed security or share and traded on a Johannesburg stock exchange. ETF shares can be traded by any stockbroker on the exchange or via an administration platform.
- **Tax Free Investing** - This ETF qualifies as a tax-free investment according to section 12T of the Income Tax Act, with effect from 1 March 2015. South African individuals qualify for the associated tax benefits namely no tax on dividends, income or capital gains whilst still enjoying all the benefits of an ETF. Note contributions to tax free investments are limited to R36 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are subject to tax penalties.

•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.
•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. 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.

•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
•. 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.
•This portfolio operates as a white label fund under the Prescient ETF Scheme, which is governed by the Collective Investment Schemes Control Act.
•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 South Africa.
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•Global Property Research acts as the compiler of the Reitway Global Property Income Index. The compiler of the Reitway Global Property Income Index shall make every effort to safeguard the accuracy of the composition, publication and adjustment of the Reitway Global Property Income Index in accordance with the applicable rules. However, the compiler of the Reitway Global Property Income Index accepts no responsibility whatsoever for any inaccuracy in the share prices, the calculation and publication of the of the index, the information used to make adjustments neither in Reitway Global Property Income Index nor in the adjustments themselves. The index may be recalculated in certain limited circumstances, for example if the index is found to be incorrect or inconsistent. Such restatement will be announced to the market via the issuer's website and via JSE SENS announcements. All data vendors will be informed of such restatement. In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, GPR will calculate the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each security before the exchange closed. If an exchange fails to open due to unforeseen circumstances, this shall be treated as a standard market holiday. The index will use the prior trading day's closing prices and shifts any corporate actions to the following business day.