PRESCIENT GLOBAL ABSOLUTE RETURN FUND (A)

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund's investment objective is to deliver US CPI +3% through time (denominated in USD) without risk of loss over any rolling twelve-month period. This real return objective of 3% will be targeted with strict downside risk management in place.

INVESTMENT PROCESS

The Fund firstly seeks to maximize the investible yield, subject to strict credit risk considerations. Secondly, market risk taken in the portfolio will be quantified and limited, with the portfolio structured in a way as to best ensure that the risk benchmark for the total Fund is not compromised. Market risk is controlled for, and use is made of derivatives to create protected exposure positions to different assets held in the portfolio. Derivatives will not be used for leverage. The investment universe is broad, including global fixed, floating, real, and nominal money market and bond market investments, ETFs, property, equities, derivatives, and global currencies. The portfolio's exposure to emerging markets will not exceed 20% of its Net Asset Value.

WHO SHOULD INVEST

Global investors seeking low-risk, long-term capital growth and who have a conservative to medium risk profile, wishing to capture upside returns while minimising downside volatility.

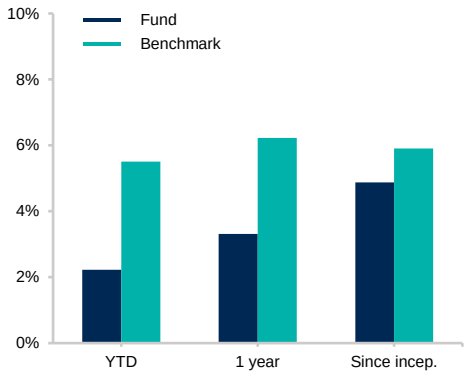
RISK INDICATOR DEFINITION

Whilst the portfolio is managed not to deliver negative performances over any twelve-month rolling period, there will still be volatility over the shorter term.

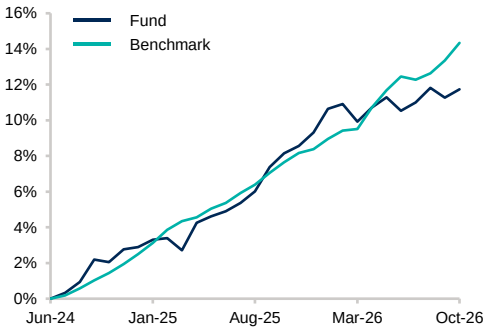
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



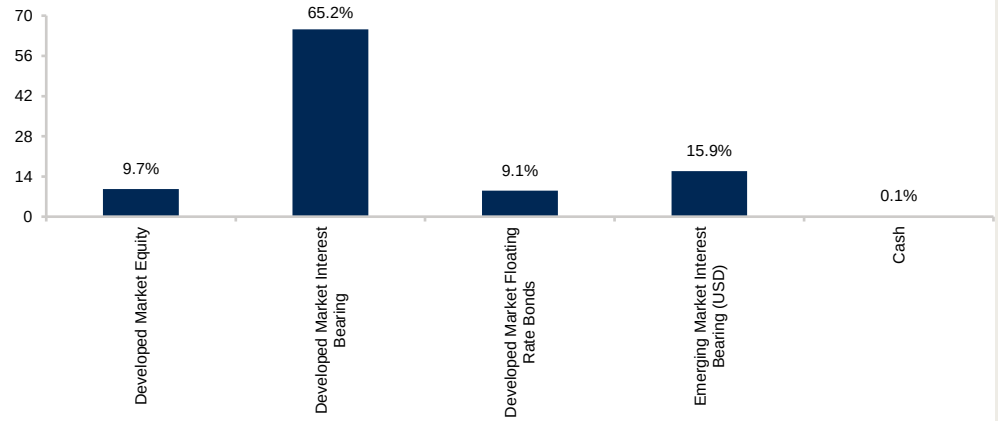
ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	3.31	6.23
Since incep.	4.87	5.90
Highest rolling 1 year	7.27	6.72
Lowest rolling 1 year	3.31	4.96

RISK AND FUND STATS

Since inception (p.a.)	Fund	Benchmark
Alpha	-1.03%	
Sharpe Ratio	0.33	1.96
Standard Deviation	1.99%	0.87%
% Positive Months	82.14%	96.43%
Max Drawdown	-0.88%	-0.17%
Max Gain	1.51%	1.09%

EFFECTIVE ASSET ALLOCATION



Prescient
INVESTMENT MANAGEMENT

31 OCTOBER 2026

ABOUT THE FUND

Fund Manager:
Guy Toms, Martin Hammond

Fund Classification:
GLOBAL-MIXED

Legal Structure:
UCITS

Benchmark:
US Consumer Price Indexes +3% LAG

Bloomberg Code:
PGPGARA ID

ISIN:
IE00030LKXY5

Fund Size:
$2.4 m

No of Units:
217,283

Unit Price (cpu):
1,117.37

Inception Date:
30 June 2024

Minimum Investment:
$5 000
$2 500 per month

Initial Fee:
0.00%

Annual Management Fee:
0.00%

Fee Class:
A

(All performance figures are net of TIC)

Fee Breakdown:

Management Fee	0.00%
Performance Fees	0.00%
Other Fees*	0.53%
Total Expense Ratio (TER)	**0.53%**
Transaction Costs (TC)	**0.00%**
Total Investment Charge (TIC)	**0.53%**

***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
2024							0.32%	0.62%	1.24%	-0.14%	0.71%	0.11%	2.89%
2025	0.41%	0.07%	-0.65%	1.51%	0.35%	0.26%	0.45%	0.60%	1.30%	0.72%	0.38%	0.68%	6.24%
2026	1.22%	0.23%	-0.88%	0.72%	0.51%	-0.68%	0.42%	0.74%	-0.49%	0.42%			2.22%

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

FUND COMMENTARY

The Fund is structured with a mix of short-term U.S. Treasury bills, short-duration emerging market bonds (with durations of less than one year), short-duration global investment-grade credit, and equity exposure through call options. Total emerging market exposure is limited to 20%.

In terms of interest-bearing assets, the Fund carries low credit risk and short duration risk. In October the US yield curve moved aggressively higher on increasing inflation fears and the Federal Reserve having increased the federal funds rate by 0.25% during September to the 3.75%-4.00% range. The Fed Dot Plot, the expectation of where the federal fund rate will be at various points in the future, indicates a further hike is expected before the end of the year, with no hikes after that. Market pricing in the form of federal fund futures indicate a second hike into the 2nd quarter of 2027.

The move higher in yields has increased the spread between 1 and 2-year treasuries, with the 1-year trading at 4.3% and the 2-year at 4.8% during October. As a result, not only is the higher yield in the 2-year more attractive, one would also expect to receive a roll down return over time as the 2-year reprices towards a 1-year treasury. Therefore, over the course of October, roughly a third of the portfolio's holdings in shorter dated treasuries was moved into 2-year treasuries.

Volatility is expected to remain elevated, driven by the range of policies introduced by the United States, the upcoming mid-term elections and continued unease in the middle east. Equity valuations are still expensive, and as such the Fund continues to be conservatively positioned with regard to its equity exposure. Given ongoing equity market volatility, the Fund avoids direct equity exposure, which could introduce excessive risk and prefers to hold option exposure. The fund holds an out the money SPX Dec26 8000 call, giving upside to the fund should markets rally but limiting overall option spend.

The Fund's large allocation to short-dated fixed-income assets, has supported fund performance in a choppy equity market.

The Fund will continue to operate according to its mandate, focusing on achieving its target return while maintaining strict risk management.

PRESCIENT GLOBAL ABSOLUTE RETURN FUND (A)

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.

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.

PRESCIENT GLOBAL ABSOLUTE RETURN FUND (A)

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 cost 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.

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 Global Funds ICAV by or before 10h00 (Irish Time), 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 17h00 (New York Time). Prices are published daily and are available on the Prescient website.

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 Fund is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.

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 Fund Services (Ireland) Ltd, **Registration number:** 462620 **Physical address:** 35 Merrion Square East Dublin 2, Ireland **Postal address:** 33 Sir John Rogerson's Quay, Dublin 2, Ireland **Telephone number:** 00 353 1 676 6959 **E-mail:** info@prescient.ie **Website:** www.prescient.ie

Trustee:

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED, **Physical address:** Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland **Telephone number:** +353 1 542 2000 **Website:** www.northerntrust.com

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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