Cordatus

Balanced Prescient Fund A1

September 2026 - Minimum Disclosure Document

Investor Profile

The Fund is suitable for individuals, charities, trusts and companies that seek an actively managed balanced portfolio which invests in direct equity instruments and collective investment schemes, both locally and offshore. The Fund is subject to currency risk as a result. The Fund is suitable for retirement funding purposes as a stand-alone option and complies with Reg 28.
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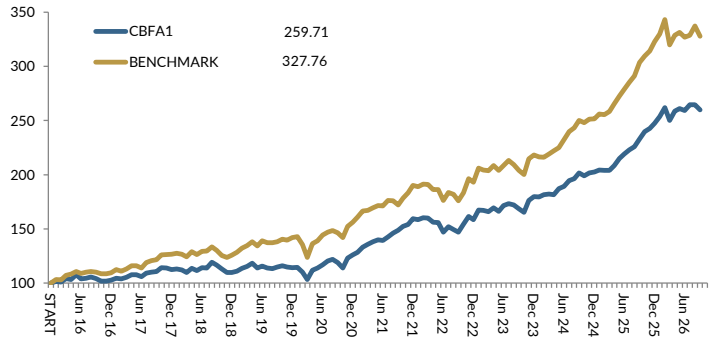
Conservative | Cons / Mod | **Moderate** | Mod / High | High

Relative Risk Rating

< 1 Year | 1-3 Years | **3-5 Years** | 5-7 Years | >7 Years

Recommended Minimum Holding Period

Value of R100 invested at inception, income reinvested, NAV-NAV



Investment Objective and Strategy

The objective of the Fund is to achieve total returns in excess of the composite benchmark over the medium-term, whilst actively managing capital through economic cycles. The real-return reference is SA CPI+4% per annum.

The Fund will invest in equity, cash, bond, credit, alternative and property instruments as well as 3rd party funds and other instruments as determined by the Authority from time to time that conform with the Fund objectives.

The Fund will be positioned according to the portfolio manager's assessment of prevailing investment prospects for each asset class and when deemed appropriate, the portfolio manager may invest up to 45% in offshore assets and up to a maximum of 75% of the portfolio in equities in line with Regulation 28 parameters.

Top 10 Fund Holdings (%)

Cordatus Worldwide Flexible Prescient Fund B3	19.7
Coronation Strategic Income Fund P	14.4
PIM Flexible Bond Fund B1	10.9
Standard Bank Group Ltd	2.8
Absa Group Ltd	2.7
Glencore Xstrata Plc	2.4
Prosus NV	2.4
Naspers Ltd - N Shares	2.3
British American Tobacco Plc	2.0
Anheuser-Busch InBev	2.0

Highest / lowest rolling 1 year return since inception

Class A1:	Highest	33.7%	Lowest	-10.4%
Class A2:	Highest	33.1%	Lowest	-10.7%

Asset Allocation %

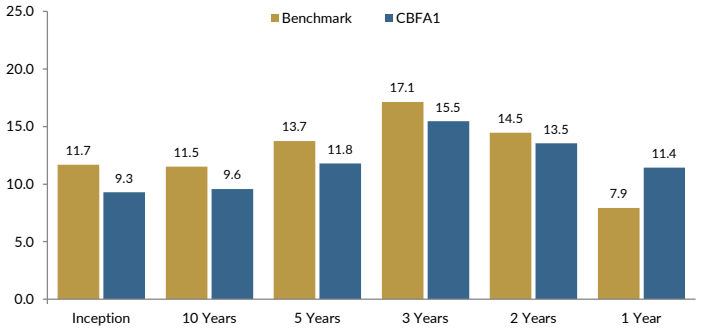
Asset Class	Domestic	Offshore	Total
Equity	41.4	23.4	64.8
Property	0.6	0.0	0.7
Bonds	15.0	1.7	16.7
Preference Shares	0.7	0.0	0.7
Cash	13.0	4.1	17.1
Hedged	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	**70.7**	**29.3**	**100.0**

Net Annualised Performance Return (%) Class A1

	Benchmark	CBFA1	Relative
Inception (unannualised)	227.8	159.7	-68.1
Inception (annualised)	11.7	9.3	-2.4
10 Years (annualised)	11.5	9.6	-2.0
5 Years (annualised)	13.7	11.8	-1.9
3 Years (annualised)	17.1	15.5	-1.7
2 Years (annualised)	14.5	13.5	-0.9
1 Year	7.9	11.4	3.5

Source of all performance data : Cordatus & Morningstar Direct (05.10.2026)

% annualised returns over discreet rolling periods & since inception



Fund & unit information

	Class A1	Class A2
Pricing Daily at:	17:00	17:00
Min Lump Sum:	R 10 000 000	R 10 000
Min Debit Order:	n/a	R 1 000
Unit Price (cents):	187.45	187.02
Units in issue:	83 564 555	75 714 212
Distributions:	Annually in Cents Per Unit (cpu)	
Distribution History (March 2026):	6.35	5.65
Distribution History (March 2025):	5.22	4.59

About the Fund

Portfolio Manager:	Craig McKay, B.Com(Hons), CFA
Benchmark*:	50% FTSE/JSE All Share Index [TR] + 25% BESA All Bond Index [TR] + 10% STeFi Cash + 15% MSCI World Index [TR]
Base Currency:	SA Rands
ASISA Sector:	SA - Multi Asset - High Equity
Fund NAV (R'm):	298.3
JSE Code:	A1: CBPA1
ISIN Code:	A1: ZAE000213856
Dealing:	Daily
Inception Date:	January 18, 2016
Administration:	Prescient Fund Services (Pty) Ltd
Custodians:	Nedbank Investor Services
Bankers:	Nedbank
Auditors:	Ernst & Young Incorporated
Regulator:	Financial Sector Conduct Authority (FSCA)
Cordatus FSP No:	21263
Regulation 28:	Compliant
TFSA:	Tax Free Savings Account Compliant

FAIS: potential conflict of interest disclosure

Please note that where a Cordatus-branded portfolio is proposed within anyrecommendations made to investors and, or when a Cordatus-branded portfolio forms part of a discretionary wealth offering, the investment division within Cordatus earns a fee for the day-to-day investment management of that portfolio. This is not an additional fee and is included in the portfolio TER, which is disclosed in the latest Minimum Disclosure Document (MDD) applicable to the solution offered and or utilised as part of a wider wealth management portfolio.

Fund charges (incl VAT)

	Class A1	Class A2
Base Fee:	0.65	1.00
Other Fees:	0.25	0.31
Total Exp Ratio (TER):	**0.90**	**1.30**
Transaction Costs (TC):	0.04	0.04
Total Inv Charge (TIC):	**0.94**	**1.34**

TIC Data: 01 July 2025 to 30 June 2026

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. **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. The **Total Investment Charge (TIC)** 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.

Specific risks that may apply to the fund

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 is vital as 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:** The counter-party 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.

Contact

Investment Manager:
Cordatus Capital (Pty) Ltd, Registration number: 2004/027423/07 is an authorised Financial Services Provider (FSP 21263) 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: 3 Dreyer Close, Constantia, 7806. Telephone number: 021 794 8526 Website: www.cordatus.co.za

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 address: info@prescient.co.za Website: www.prescient.co.za. Prescient is a member of the Association for Savings and Investments SA.

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).

For any additional information such as fund prices, brochures and application forms please contact service@cordatus.co.za

General Information

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 CIS 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. Where a current yield has been included for a Fund that derives 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.

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. 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.

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 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.

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Medium / Moderate Risk Portfolios: Generally, these portfolios hold more equity and offshore exposure than lower risk portfolios and less equity and less offshore exposure than higher risk portfolios.

Notes on performance charts and tables

The actual investment performance which is depicted and tabulated in this MDD is for illustrative purposes and is calculated by taking the actual initial fees and all ongoing fees into account. Income is reinvested on the reinvestment date.

Glossary

Annualised performance:
An annualized total return is the geometric average amount of money earned by an investment each year over a given time period. It is calculated as a geometric average to show what an investor would earn over a period of time if the annual return was compounded.

NAV:
The Net Asset Value (NAV) represents the assets of the Fund less its liabilities.

Highest / Lowest 1 year return:
These figures represent the highest and lowest rolling 12-month returns on each unit class of the Fund since inception.

Medium Risk Portfolios:
Generally, these portfolios hold more equity and offshore exposure than lower risk portfolios (thereby showing a higher level of volatility) and less equity and less offshore exposure than higher risk portfolios (thereby showing a lower level of volatility in returns over the recommended holding period).

Investor Signature & Date

CORDATUS CAPITAL

September 2026

General Investor Report

Cordatus Balanced Prescient Fund A1

Return for the quarter ending 30 September 2026		%
Cordatus	**Balanced Fund A1**	**0.2**
SA Equity	FTSE/JSE All Share	-0.3
SA Property	FTSE/JSE SA Listed Property	-1.1
SA Bonds	FTSE/JSE All Bond	-0.7
SA Preference shares	FTSE/JSE Preference Share	3.6
SA Cash	STeFI Call Deposit	1.7
SA Inflation	Urban, All Areas	0.9

All figures in ZAR		%
Offshore Equity	MSCI World Index	1.9
Offshore Property	FTSE EPRA Nareit Global	-5.7
Offshore Bonds	Bloomberg Global Aggregate	-2.4
Offshore Inflation	US BLS Urban All Areas	-0.3
Offshore Cash	ICE BofA Overnight	1.0
ZAR	vs USD	0.0
ZAR	vs GBP	-0.1

Change in Top 10 holdings over quarter	09.2026	06.2026
Cordatus Worldwide Flexible Prescient Fund B3	19.7	20.0
Coronation Strategic Income Fund P	14.4	11.1
PIM Flexible Bond Fund B1	10.9	10.9
Standard Bank Group Ltd	2.8	3.0
Absa Group Ltd	2.7	1.8
Glencore Xstrata Plc	2.4	3.6
Prosus NV	2.4	1.1
Naspers Ltd - N Shares	2.3	2.2
British American Tobacco Plc	2.0	2.3
Anheuser-Busch InBev	2.0	2.2

Activity during the quarter

SA fixed-income exposure was increased through the Coronation Strategic Income Fund, reflecting a preference for shorter duration assets. The Fund increased precious metals exposure through a new position in Northam Platinum and an addition to AngloGold, while reducing Glencore. Within financials, capital was reallocated from Blackstone and BNP Paribas to Coronation and Absa, where valuations and dividend yields were more attractive. Positions in Naspers and Prosus were added to, while Raubex was sold and Grindrod trimmed. Healthcare exposure increased through new positions in Aspen domestically, alongside Elevance Health, Roche and Veeva offshore.

Top & Bottom 5: contribution % for quarter	% NAV	Return	Contri
Cordatus Worldwide Flexible Prescient Fund B3	20.1	3.7	0.8
Glencore Xstrata Plc	3.3	9.6	0.4
Veeva Systems Inc	0.8	60.9	0.4
Microsoft Corp	1.0	37.8	0.3
Blackstone	0.6	-3.6	0.2
Prosus NV	1.8	-6.2	-0.2
Anheuser-Busch InBev	2.2	-10.8	-0.2
British American Tobacco Plc	2.2	-11.0	-0.3
Raubex Group Ltd	0.9	-20.0	-0.3
Naspers Ltd - N Shares	2.4	-14.7	-0.4

Contributions to Fund quarterly return

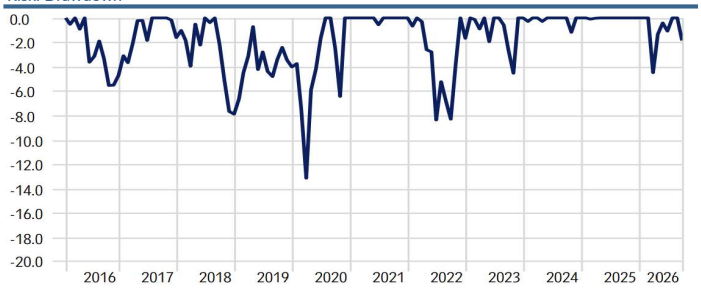
The quarter was marked by volatile oil prices and shifting interest-rate expectations. Offshore equities outperformed the broadly flat SA market, supported by resilient US earnings and gains in technology shares, while a stronger USD enhanced rand-denominated returns. Software holdings benefited as accelerating cloud growth at Microsoft and customer wins at Veeva supported confidence in AI-driven growth. Locally, a rebound in resources offset weakness in industrials and financials. Naspers and Prosus were weighed down by Tencent's rising AI expenditure, while weak Chinese consumption pressured AB InBev and British American Tobacco. The Fund sold Blackstone in the green ahead of its -20% pullback in September.

Asset Allocation %	09.2026	06.2026
Equity	64.8	61.2
Property	0.7	0.5
Bonds	16.7	15.7
Prefs	0.7	0.7
Cash	17.1	21.9
Other	0.0	0.0
Domestic	70.7	73.2
Offshore	29.3	26.8

Changes in asset allocation

The Fund saw a net increase in equity exposure because of the sale / reductions mentioned above, while short-dated duration was increased. As a result, geographic allocation shifted slightly offshore. We are comforted by the level of dry powder (cash and short-dated income) at our disposal currently as we enter another uncertain period in the quarter ahead. Our concerns around US (and others) debt levels have not changed. Sticky inflation, elevated energy prices, and central bank rate hikes point toward a higher for longer rate environment that leaves stretched valuations and leveraged balance sheets exposed.

Risk: Drawdown



A note on portfolio risk

Drawdown measures the peak-to-trough decline during a specific period, quoted as a percentage between the latest peak and subsequent trough of the Fund, before a new peak is achieved. It is instructive when measuring the loss to the portfolio during a period and the subsequent return required to return to the previous peak of the portfolio. The drawdown profile shown alongside depicts Fund reaction to events since inception. Asset allocation intervention during such periods is necessary to compress the recovery time factor and/or limit further downside. The appropriate period over which to measure performance of the Fund is rolling 3-year periods, given the risk profile and recommended holding period. Shorter measurement periods are linked to a higher variance in returns.

Risk: Rolling period returns over	5 yrs	3 yrs	1 yr
Maximum return	16.0	17.1	33.7
Average return	9.9	9.4	10.0
Minimum return	4.8	-0.7	-10.4

Adherence to Fund Policy Objective

The Fund has adhered to its Policy Objective, as stated in the Supplemental Deed, in all respects during the quarter. There are no unresolved breaches to report from prior periods.

Annual Total Investment Charge (TIC) %	06.2026	06.2025	06.2024
Cordatus Balanced Fund Class A1	0.94	0.99	1.06
Cordatus Balanced Fund Class A2	1.34	1.39	1.46

Annual Income Distribution (cpu)	03.2026	03.2025	03.2024
Cordatus Balanced Fund Class A1	6.35	5.22	5.49
Cordatus Balanced Fund Class A2	5.65	4.59	4.93

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