MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

African Alliance Equity Prescient Fund
(Class A)

ISIN	ZAE000200994	**BENCHMARK**	FTSE JSE All Share Index TR	**PORTFOLIO DATE**	30th September 2026
ASISA CATEGORY	South African Equity General	**INCEPTION**	31 January 2015	**PORTFOLIO MANAGER**	Peter Jarvis

Performance (%)

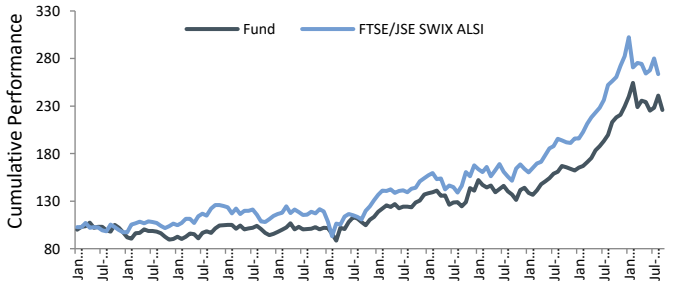
Monthly Return	2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Fund Return (Net of fees)	-1.68%	+4.57%	+5.96%	-9.98%	2.92%	-0.62%	-3.78%	1.21%	5.64%	-6.32%			
JSE All Share (TR)	-3.22%	+3.72%	+7.01%	-10.45%	1.65%	-0.27%	-3.68%	1.18%	4.65%	-5.82%			

Performance (%)

	High	Low
Rolling 12 month	+52.48%	+5.91%

Annualised Returns	1 Year	2 Year	3 Year	5 Year	Since Incept.
Fund Return (Net of fees)	+5.91%	+16.24%	+18.15%	+12.81%	+7.18%
JSE SWIX All Share (TR)	+4.62%	+16.14%	+18.68%	+15.29%	+10.41%

Illustrative Performance



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.

Fund Statistics

Category	Portfolio Weighted Average
Price/Earnings Ratio (FY1)	11.69
Price/Book Ratio	1.96
Price/Cash Flow Ratio	7.66
Dividend Yield	3.80%
Total Holdings	40

Risk Rating

Low	Med-Low	Med	Med-High	High
			●	

Medium | Medium-High

These portfolios hold more equity exposure than low risk portfolios but less than high risk portfolios. Expected volatility, probability of loss and potential returns will be greater than low risk portfolios but less than high risk portfolios.

Fund Objective

The African Alliance Equity Prescient Fund will seek to follow an investment policy which will offer capital growth over the longer term and a reasonable level of income for investors relative to the FTSE JSE Shareholder Weighted All Share Index (Total Return).

The Fund continues to invest in line with this objective.

Benchmark

FTSE JSE SWIX All Share Index (Total Return)

Background

African Alliance is an investment banking group operating in Africa. We provide local and on-the-ground investment banking services across the African continent.

Since 1992, African Alliance has built a substantial infrastructure in terms of offices and professional teams throughout the continent to meet the investment banking needs of our clients. These include national governments, municipalities, parastatals, pension funds and large to medium-sized public and private companies.

African Alliance's asset management business operates in a number of African countries managing US$3.75 billion of institutional client assets.

General Fund Information

Unit price (cents per unit)	17,620.79
Net assets	ZAR 297.481m
Units in class	240,746.31
Distribution date	31 March (Annually)
Pricing	Daily
Valuation & cut off	15.00
Annual management fee	0.92%
Other fees	0.20%
Total expense ratio (TER)	1.12%
Transaction costs (TC)	0.15%
Total investment charge (TIC)	1.27%
Inception date	31 January 2015
Minimum lump sum	ZAR 50 000
Minimum monthly debit order	ZAR 1 000
Last date of distribution	01 April 2026
Distribution amount	516 cents per unit

Asset Allocation

Asset Class	Previous Quarter	Current Quarter
Domestic Equity	99.67%	97.19%
Foreign Equity	0.0%	0.0%
Cash	0.33%	2.81%

Top 10 Holdings

Company	Portfolio Weighting
Anglo Gold Ashanti Plc	8.06%
Gold Fields Ltd	7.79%
Firstrand Ltd	6.62%
Naspers Ltd - N Shares	6.08%
Capitec Bank Holdings	5.28%
MTN Group Ltd	4.63%
Standard Bank	4.21%
Anglo American Plc	3.24%
Glencore Xstrata Plc	3.00%
Prosus NV	2.98%

Fund Sector Weight

Sector	Portfolio Weighting
Basic Materials	31.48%
Financials	31.40%
Technology	10.24%
Consumer Staples	6.18%
Consumer Discretionary	5.74%
Telecommunications	4.63%
Real Estate	2.89%
Cash	2.81%
Industrials	2.40%
Health Care	2.13%

The Fund is subject to market risk (volatility) and is not an appropriate investment for short-term investors.

Holdings and sector weightings are subject to change without notice. Price-to-earnings ratios, price-to-book ratios, price-to-cash flow ratios, and price-to-sales ratios all express the value of a stock's most recent closing price as divided by the underlying company's earnings per share, book value per share, cash flow per share, or revenues per share (respectively), all as computed over the previous 12 months. Beta is a quantitative measure of the volatility of the fund relative to the FTSE/JSE All Share index over the past three years. A beta above one is more volatile than the overall market, while a beta below one is less volatile.

Fund specific risk

Equity investment risk: Value of equities (i.e. 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.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Glossary Summary

Annualised performance:	Annualised performance show 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 return:	The highest and lowest returns 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.
Dividend Yield:	The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.
PE Ratio:	The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

Contact

Investment Manager
African Alliance South Africa (Pty) Ltd, Registration number: 2002/030821/07 is an authorised Financial Services Provider (FSP24828) 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:
Illovo Edge Office Block, Building 4
9 Harries Road
Illovo
2196

Postal address:
Postnet Suite 78
Private Bag X11
Birnam Park
2015

Telephone number: +27 11 214 8300

Website: www.africanalliance.com

Fax: 086 680-3435

Email: sales@africanalliance.com

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 Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

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). Prescient is a member of the Association for Savings and Investments SA.

Auditors
Ernst & Young Incorporated

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.

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 by or before 13h00 (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 15h00 or 17h00 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.

For any additional information such as fund prices, brochures and application forms please go to www.africanalliance.com.

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.