Stylo Income Prescient Fund

Minimum Disclosure Document & General Investor Report - Class A1
30 September 2026

INVESTMENT OBJECTIVE

The Fund will aim to deliver higher levels of income compared to money market funds.

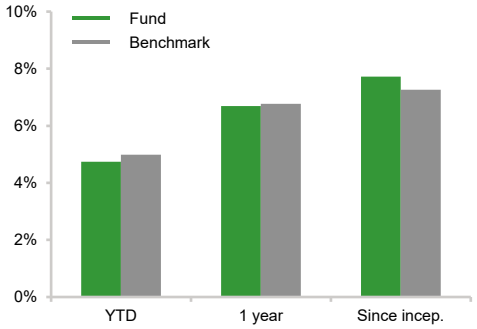
INVESTMENT POLICY

The Fund will aim to deliver income with a focus on short term instruments and a focus on low capital drawdown. In order to achieve this objective, the fund will apart from assets in liquid form, invest in bonds, NCDs, floating rate notes and other money market instruments.

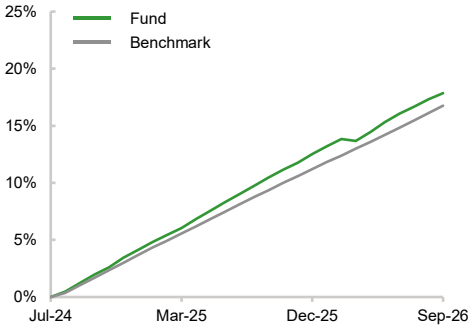
RISK INDICATOR



ANNUALIZED PERFORMANCE (%)



CUMMULATIVE PERFORMANCE



Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 September 2026

PERFORMANCE (%)

	Fund	Benchmark
6 months	3.68	3.33
YTD	4.74	4.99
1 year	6.69	6.76
2 years	7.51	7.16
Since incep.	7.72	7.26
Highest rolling 1 year	8.50	7.74
Lowest rolling 1 year	6.69	6.76

All performance figures are net of fees.

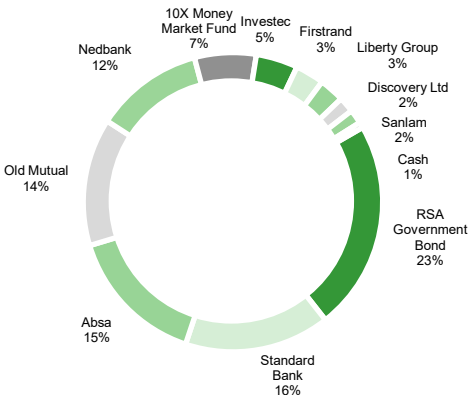
FUND COMPOSITION

	Fixed Rate	Floating Rate & Cash
0-1Y	34%	61%
1-2Y	0%	3%
2-3Y	0%	0%
3-4Y	2%	0%
4-5Y	0%	0%
>5Y	0%	0%
Total	**36%**	**64%**

ASSET ALLOCATION (%)

	Total
Bonds	84%
Cash	16%
Total	**100%**

BOND CREDIT EXPOSURE



Fund Information

Investment Manager:
David Shochot

Fund Classification:
South Africa - Interest Bearing - Short Term

Benchmark:
STEFI 3M

Base Currency:
ZAR

ISIN:
ZAE000335238

JSE Code:
SIPFA1

Fund Size:
R672.6 m

No of Units:
249,587.54

Unit Price:
103.52

Fee Class:
A1

Inception Date:
15 July 2024

Minimum Investment:
R10 000 lump-sum
R500 per month

Annual Management Fee:
0.50% (excl VAT)

Fee Breakdown:

Management Fee	0.50%
Performance Fees	N/A
Other Fees*	0.12%
Total Expense Ratio	**0.62%**
Transaction Costs	**0.00%**
Total Investment Charge	**0.62%**

*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

*TIC Fees are calculated in respect of 12 months ending before 30 June 2026

Income Distribution:
31 March 2026 - 7.48 cpu

FUND COMMENTARY

South African fixed income came under modest pressure in Q3 2026 as renewed geopolitical tensions, a sharp rebound in oil prices and rising global yields weighed on bond markets. Government bond yields drifted higher over the quarter, with the 10-year yield moving above 9% in September, its highest level since April, as rising inflation and a shift towards monetary tightening dampened demand. Globally, persistent inflation pressures prompted the Federal Reserve to raise rates in September, pushing the US 10-year Treasury yield above 5% for the first time since 2007, while concerns over elevated fiscal deficits added further upward pressure on yields. In South Africa, inflation edged up to 4.4% in August, driven by higher fuel costs and a softer rand late in the quarter. With inflation expectations still above target and the South African Reserve Bank raising the repo rate to 7.25%, domestic bonds nevertheless continued to offer attractive real yields, supporting a constructive medium-term outlook for the asset class.

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Risk Indicator Definition

These portfolios typically have no or low equity exposure, resulting in higher interest yields and stable capital values with the probability of capital losses over the shorter term (3 months) highly unlikely. These portfolios typically target returns in the region of 1% – 3% above inflation before tax over the long term.

Disclosure

The portfolio has adhered to its objective and there were no material changes to the composition of the Fund portfolio during the quarter.

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.
Total Expense Ratio (TER%): The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Costs (TC%): The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product.
Total Investment Charges TIC (%) = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

Fund Specific Risk

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.
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.
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 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: 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.

Investment Manager: Stylo Investments (Pty) Ltd, **Registration number:** 2012/141578/07 is an authorised Financial Services Provider (FSP44599) 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 and postal address:** Stylo Investments, 14th Floor, The Terraces, 34 Bree Street, Cape Town **Telephone number:** (021) 412 1010 **Website:**www.styloinvestments.com

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.

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, macro economic 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 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. 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.

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

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.

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.

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

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