PRESCIENT SA INCOME PROVIDER FUND (A2)

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to return CPI + 3% per annum through a full interest rate cycle while providing stability by aiming never to lose capital over any rolling 3 month period.

INVESTMENT PROCESS

This Fund invests in local money market, bonds, inflation-linked bonds, preference shares and derivatives to meet the investment objectives. Fund performance can be generated from taking interest rate views or duration, yield enhancement via credit instruments, asset allocation between income producing asset classes and also via the use of derivatives.

WHO SHOULD INVEST

Investors seeking stable real returns and aiming to maximise income via exposure to primarily the South African Money and Bond markets. This Fund is suitable to investors with a short- to medium-term investment horizon and is Regulation 28 compliant.

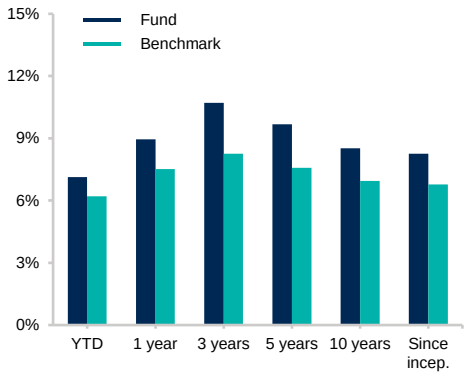
RISK INDICATOR DEFINITION

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.

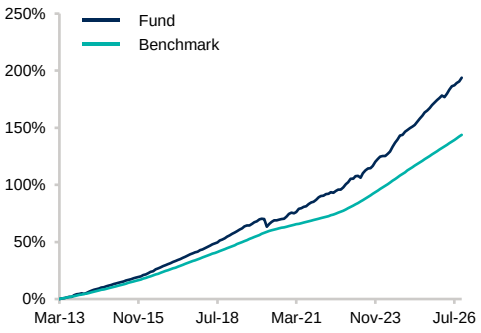
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



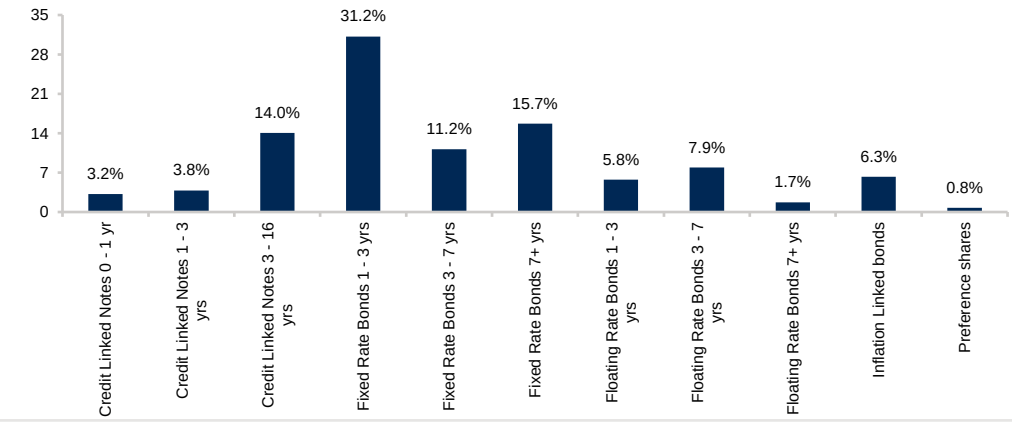
ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	8.95	7.51
3 years	10.71	8.26
4 years	10.39	8.26
5 years	9.68	7.58
10 years	8.52	6.95
Since incep.	8.26	6.78
Highest rolling 1 year	13.37	9.08
Lowest rolling 1 year	1.82	3.86

RISK AND FUND STATS

Current	Fund	
Yield (gross)	9.27%	
Average Duration	2.42yrs	
Since inception (p.a.)	**Fund**	**Benchmark**
Alpha	1.48%	
Sharpe Ratio	1.09	1.52
Standard Deviation	1.94%	0.42%
% Positive Months	93.87%	100.00%

FUND COMPOSITION



Prescient
INVESTMENT MANAGEMENT

31 OCTOBER 2026

ABOUT THE FUND

Fund Manager:
Prescient Cash and Income Team

Fund Classification:
South Africa - Multi Asset Income

Benchmark:
STeFi Call 110%

JSE Code:
PRIA2

ISIN:
ZAE000176491

Fund Size:
R801.1 m

No of Units:
280,189,391

Unit Price (cpu):
103.69

Inception Date:
31 March 2013

Minimum Investment:
R10 000 lump-sum
R1 000 per month

Initial Fee:
0.00%

Annual Management Fee:
0.50% (excl VAT)

Fee Class:
A2

(All performance figures are net of TIC)

Fee Breakdown:

Management Fee	0.50%
Performance Fees	0.00%
Other Fees*	0.11%
Total Expense Ratio (TER)	**0.61%**
Transaction Costs (TC)	**0.00%**
Total Investment Charge (TIC)	**0.61%**

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

Income Distribution:

31 October 2026 - 0.49 cpu
30 September 2026 - 0.54 cpu
31 August 2026 - 0.52 cpu
31 July 2026 - 0.50 cpu
30 June 2026 - 0.54 cpu
31 May 2026 - 0.51 cpu
30 April 2026 - 2.71 cpu
31 March 2026 - 0.50 cpu
28 February 2026 - 0.43 cpu
31 January 2026 - 0.46 cpu
31 December 2025 - 0.55 cpu
30 November 2025 - 0.55 cpu
31 October 2025 - 0.56 cpu

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FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2013				0.42%	0.34%	0.60%	0.50%	0.11%	1.22%	0.86%	0.28%	0.60%	5.03%
2014	-0.63%	0.91%	1.00%	0.75%	0.91%	0.48%	0.49%	0.66%	0.47%	0.64%	0.57%	0.55%	7.02%
2015	0.67%	0.41%	0.52%	0.61%	0.47%	0.61%	0.58%	0.54%	0.56%	0.56%	0.52%	0.26%	6.53%
2016	1.14%	0.41%	0.97%	0.79%	0.50%	1.30%	0.68%	0.70%	0.87%	0.73%	0.65%	0.67%	9.81%
2017	0.75%	0.66%	0.70%	0.56%	0.80%	0.68%	0.86%	0.67%	0.75%	0.56%	0.38%	0.97%	8.64%
2018	0.48%	0.65%	0.82%	0.79%	0.79%	0.61%	0.57%	1.08%	0.57%	0.78%	0.80%	0.84%	9.12%
2019	0.83%	0.74%	0.65%	0.95%	0.62%	0.99%	0.63%	-0.07%	0.89%	0.81%	0.59%	0.93%	8.90%
2020	0.37%	-0.28%	-3.95%	1.62%	1.03%	0.89%	-0.13%	0.45%	0.25%	0.12%	1.29%	1.29%	2.89%
2021	0.51%	-0.18%	0.64%	1.52%	0.27%	0.60%	0.34%	1.05%	0.84%	0.28%	0.98%	1.10%	8.23%
2022	0.67%	0.17%	0.66%	0.23%	0.61%	-0.31%	0.98%	0.51%	-0.02%	1.09%	1.41%	0.83%	7.03%
2023	1.54%	0.02%	1.07%	0.15%	-0.89%	1.94%	1.22%	0.74%	0.11%	0.95%	1.75%	1.14%	10.16%
2024	0.80%	0.28%	0.03%	0.79%	0.90%	1.80%	1.59%	1.10%	1.49%	0.21%	1.20%	0.52%	11.23%
2025	0.72%	0.50%	0.60%	1.07%	1.13%	1.02%	1.01%	0.71%	0.82%	0.89%	0.87%	0.82%	10.65%
2026	0.65%	0.74%	-0.50%	1.17%	1.15%	1.08%	0.31%	0.71%	0.47%	1.13%			7.13%

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

FUND COMMENTARY

Inflation edged up again in September, to 4.5% from 4.4% in August, although that was a little softer than the market had been expecting. Core inflation eased slightly to 4.0%, and food inflation remained low at 1.2%, so most of the increase came through transport, with petrol now around 25% more expensive than a year ago and diesel around 46%. Fuel is likely to keep the headline number elevated for a while yet. Brent finished October at around $113 a barrel after renewed attacks on shipping around the Strait of Hormuz, and the October fuel price adjustment took pump prices to new highs, so we would expect the October print to be somewhat firmer. We continue to see this as a fuel pass-through rather than a broadening of inflation. A higher oil price lifts the price level once and then falls out of the annual comparison, and with core inflation easing there is little sign so far of it spreading into the rest of the basket.

There was no MPC meeting in October, so the repo rate stayed at 7.25% ahead of the 19 November meeting. The main local event was the Medium-Term Budget Policy Statement on 21 October, which the market took well. Tax revenue is running R17.1 billion ahead of the February estimate, government debt has stabilised at 78.4% of GDP and is expected to start declining, and the consolidated deficit is projected to narrow to 2.5% of GDP by 2029/30, with Treasury planning to table fiscal anchor legislation next year. Bonds rallied over the month, with yields beyond the two-year falling by between 14 and 36.5 basis points. The curve flattened as the long end moved the most. The rand weakened by about 1.8% to 16.71. Offshore, the Fed kept rates at 3.75–4.00%, with two members preferring another hike, while the ECB held at 2.50% and the Bank of Japan at 1.25%. Global government bonds rallied for the first time in four months, and the US 10-year closed the month 25 basis points lower at 4.91%.

The Fund closed October with a gross yield of 9.24% and a modified duration of 2.42 years. It was a good month for bonds, with the ALBI returning 2.10%, about two thirds of which came from lower yields and the rest from carry. The long end did most of the work, with the 12+ year bucket returning 2.90%, which benefited the longer-dated side of our barbell. The front end had a quieter month, with the 1–3 year bucket returning 0.57%. Over the year as a whole the shape has served us well, with the long end leading at 7.34% year to date and the 1–3 year bucket at 5.31%, in line with 7–12 years and comfortably ahead of 3–7 years at 4.07%. We are comfortable holding that shape from here. The front end continues to pay us well for our patience, and the budget statement adds to the case for the long end. A stabilising debt ratio, a fiscal anchor on its way into law and the move to a 3% inflation target should all, over time, help bring down the risk premium in long-dated government bonds. Yields have come off their highs, but we still see the current levels as an opportunity.

The Fund delivered a positive return in October that was ahead of its benchmark. Fixed rate bonds made the biggest contribution as yields moved lower, with good support from the credit-linked notes and good quality floating assets. There were no meaningful detractors for the month.

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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.

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

Forward Yield: The Forward Yield is the expected combined income of the instruments in the portfolio over the next year expressed as a percentage of the current value of those instruments.

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.

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.

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.

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.

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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 TERs. During the phase in period TERs 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 is 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 11:00 (SA) for money market funds and the Prescient Optimised Income Fund and by or before 13:00 for all other funds, 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.

Performance has been calculated using net NAV to NAV numbers, including actual initial and all ongoing fees, with income reinvested on the reinvestment date. 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.

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

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za

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:

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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