

Fund Objective

The fund will, apart from assets in liquid form, consist solely of participatory interest in the approved, Sigma Select Global Leaders Fund under the Prescient Global Funds ICAV, an open ended umbrella fund with segregated liability between funds, domiciled in Ireland.

The investment objective of the underlying fund is to outperform the Benchmark, as measured by the MSCI ACWI, over the long term. The underlying fund will seek to achieve its objective primarily through investing of up to 100% of its net assets in global equities which are listed or traded on Recognised Exchanges, or subject to the investment restrictions set out in the supplement.

Fund Strategy

The Fund capital is allocated to a carefully considered blend of independently managed global and specialist equity strategies.

The Fund is constructed by optimally blending the various manager styles and strategies to achieve the return target over the long-term.

A rigorous investment process underpins the identification and selection of managers according to their key strengths and specialisation.

These managers include the best active stock-pickers that the fund manager has encountered globally and they all have long term track-records of successfully generating superior returns for their investors.

Each manager is constantly assessed relative to their appropriate benchmarks and must consistently comply with the fund manager's stringent due diligence criteria.

The Fund exposure is constantly monitored and reviewed, and may be adjusted from time to time, having regard to the prevailing market conditions.

Fund Information

Fund Size	R286.71 mil
Unit Price	R1.99
Units in Class	480 824
Fund Class	A1
Portfolio Manager	Jonathan Selby
Risk Profile	High
Benchmark	MSCI AC World Index
Minimum Investment	Lump Sum : R5 000
	Debit Order : R500 p.m.
ISIN	ZAE000277349
ASISA Classification	Global - Equity - General
Fund Domicile	South Africa
Fund Currency	ZAR
Dealing Frequency	Each Business Day
Pricing Frequency ¹	Each Business Day
JSE Code	PRSFA1
Inception Date	2019/09/16
Portfolio Category	SA Unit Trust
Distributions	Annual
Distribution History	None

¹ Prices are available from sources such as www.profile.co.za, directly from Prescient Management Company or Ginsburg & Selby Private Wealth.

Management Company:

Name : 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

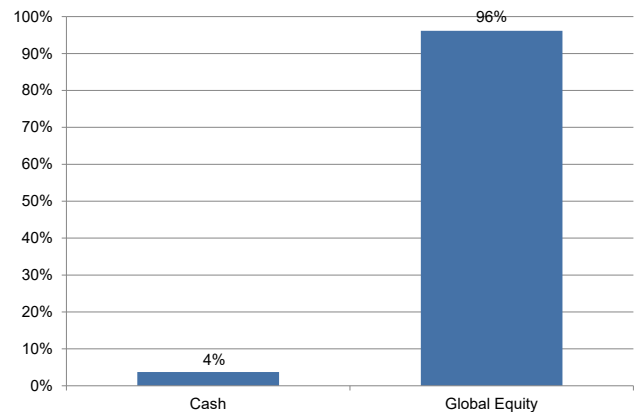
Top Holdings

	% of Portfolio
Egerton Capital Equity Fund	18.52%
Veritas Izoard Fund	18.05%
Metropolis Value Fund	16.15%
Orbis Global Equity Fund	9.79%
Lindsell Train Global Equity Fund	8.88%
Contrarius Global Equity Fund	7.51%
Sands Capital Global Growth Fund	7.35%
Lyrical US Value Equity Fund	7.30%
Prusik Asian Equity Income Fund	5.00%
Cash	1.45%

Fees (Incl. VAT)

	A1 Class (%)
Underlying UCITS Fund	1.23%
Manco Fee %	0.14%
Fund Manager (GSPW) Fee %	0.50%
VAT and Other Fees	0.09%
Total Expense Ratio (TER)	1.95%
Transaction Costs (TC)	0.01%
Total Investment Charges	1.96%

Asset Allocation



Portfolio Management:

The Fund manager is Ginsburg & Selby Private Wealth (Pty) Ltd, FSP Licence No. 42594, an Authorised Financial Services Provider under the South African Financial Sector Conduct Authority and approved by the Central Bank of Ireland as a manager of Irish Authorised Investment Funds. The Fund operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Ginsburg & Selby Private Wealth (Pty) Ltd
 FSP License No: 42594
 Physical Address: Belmont Square, Belmont Road, Cape Town, 7700

Tel: +27 (21) 685 6364
 Email: sigma@ginsburg.co.za
 Website: www.ginsburg.co.za

Trustee:

Name : 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

Annualised Return

	Fund	MSCI ACWI	Peers
1 Year Return	19.81%	15.70%	14.85%
3 Year Return	17.74%	19.01%	16.24%
5 Year Return	10.95%	14.68%	11.08%
Inception	12.40%	16.71%	13.02%

Highest & Lowest Returns

	Fund	MSCI ACWI	Peers
Highest 1-year Return	31.82%	35.07%	28.99%
Lowest 1-year Return	-15.63%	-12.54%	-14.20%

Risk Statistics (3-Year Rolling)

	Fund	MSCI ACWI	Peers
Standard Deviation	13.91%	13.90%	12.50%
Maximum Drawdown	-19.63%	-17.85%	-18.13%
Sharpe Ratio	0.71		
Information Ratio	-0.23		

Time Period Performance

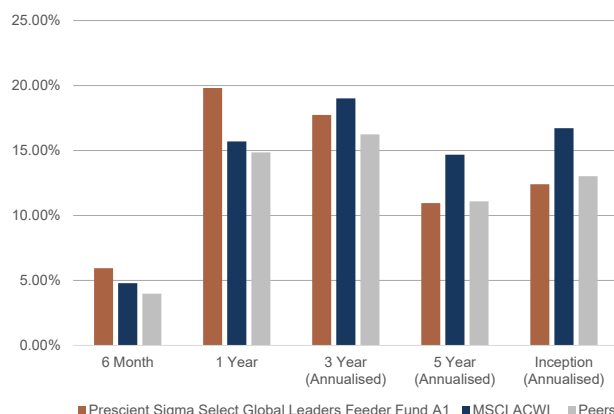


Illustration showing growth of R1,000 invested at date of inception ¹

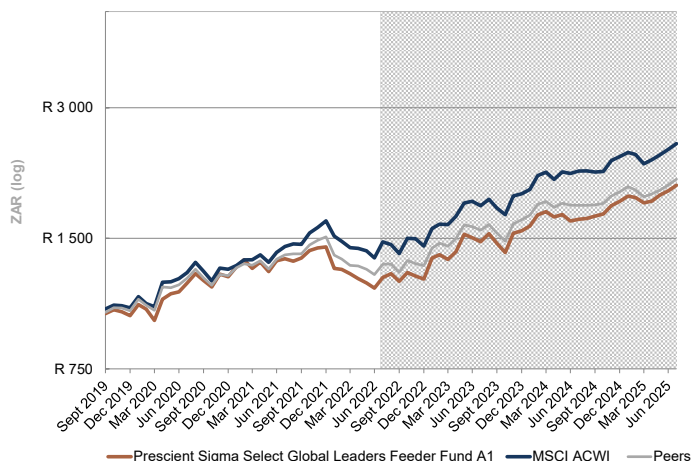
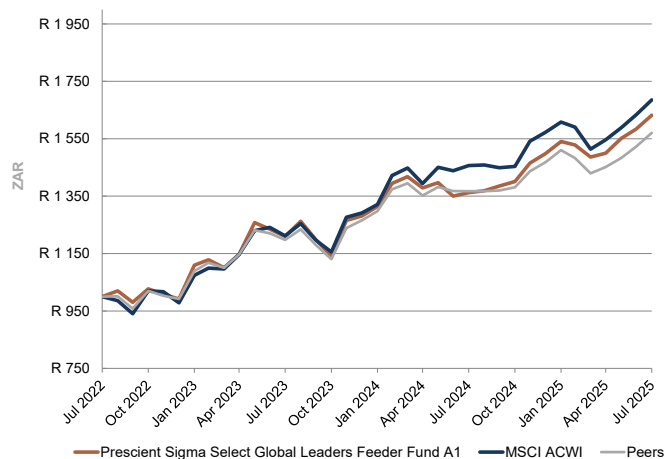


Illustration showing growth of R1,000 invested 3 years ago



¹ 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.

Peers: Average return of the (ASISA) Global Equity General Peer Group

Data Source : Reuters Datastream / Morningstar

Quarterly Commentary - Q2 2025

Global equity markets staged a remarkable recovery during the second quarter of 2025, rebounding sharply from an early sell-off triggered by U.S. tariff announcements. The MSCI All Country World Index delivered a robust return of +11.6% in US\$ terms over the quarter, though this headline figure masked extraordinary intra-quarter turbulence that tested both investor resolve and market resilience.

The substantial weakening of the US dollar, as evidenced by the US\$ Trade-Weighted Index's (DXY) -7.1% decline over the quarter, set the tone for global asset class performance. This pronounced move in the greenback created a powerful tailwind for non-U.S. assets, materially lifting their returns when translated into US dollars.

The Sigma Select Global Leaders Fund, which maintains an underweight positioning to the U.S. equity markets relative to the MSCI ACWI benchmark, delivered a strong +13.0% return in US\$, outperforming the global benchmark. Year-to-date, the Fund has generated a +14.2% return, outpacing the MSCI ACWI's +10.3% performance in US\$.

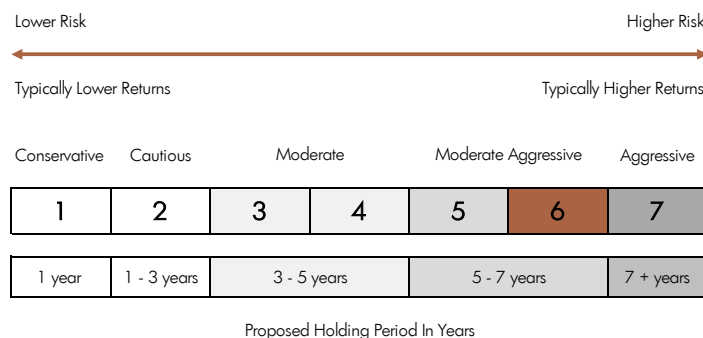
Strong quarterly performance from the Egerton Capital Equity Fund (+15.4%), Contrarius Global Equity Fund (+19.3%), and Orbis Global Equity Fund (+18.9%) contributed to the Fund's outperformance, offsetting the more modest gains from the Veritas Izoard Fund (+6.4%) and Lindsell Train Global Equity Fund (+9.0%).

Looking ahead, the second half of 2025 presents a particularly complex investment environment characterised by elevated valuation metrics, policy uncertainty, and monetary policy fragmentation across developed economies. We expect volatility to persist and have therefore retained a disciplined, regionally diversified portfolio, maintaining a strategic under-weight to US large-capitalisation technology where valuation risks remain most acute. We believe this approach positions the Fund favourably to exploit valuation dislocations and deliver superior risk-adjusted returns across the next market cycle.

The portfolio has adhered to its policy objective as stated in the supplemental deed. For more detail, contact us directly at sigma@ginsburg.co.za.

Risk and Reward Profile of the Fund

The risk indicator is determined using historical data or, where historical data is not available, using simulated historical data. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not a target or a guarantee and may change over time. A category 1 fund is not risk free - the risk of loss is however small and the chance of making gains may also be limited. With a category 7 fund, the risk of losing money is high but so is the possibility of making gains. The risk indicator for the Fund is set at 6 as this reflects the market risk arising from proposed investments.



The Fund does not offer any capital guarantee or assurance that the investor will receive a fixed amount when redeeming.

Fund Specific Risks

In addition to the risk captured by the indicator above, the overall Fund value may be considerably affected by:

- **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. 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.

Please refer to the "Risk Factors" sections of the Prospectus and the Supplement for further information - see under "Practical Information" for how to obtain a copy.

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, 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 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.

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.

Glossary Summary

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 and 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.

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.

Volatility: Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Feeder Fund: A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.