RESOLUTE
ASSET MANAGEMENT | EST. 2014

Resolute Conservative Prescient Fund of Funds

Minimum Disclosure Document & General Investor Report

As of 2026/09/30

Investment Objective

The portfolio aims to provide investors with income and conservative capital growth with a focus on capital protection by achieving returns in excess of its benchmark. The portfolio will be subject to the Prudential Investment Guidelines for retirement funds in South Africa to the extent allowed for by Regulation 28 of the Pension Funds Act, or such other legislation published from time to time.

Investment Policy

The aim of the **Resolute Conservative Prescient Fund of Funds** is to provide investors with income and conservative capital growth with a focus on capital protection over the short to medium term.

To achieve these objectives, the underlying portfolios may invest in, amongst others, equity securities, property securities, money market instruments, preference shares, bonds, other interest-bearing instruments and other listed and unlisted financial instruments in line with the conditions as determined by legislation from time to time. To provide a limited level of capital protection and provide lower volatility, the portfolio's equity exposure may be as high as 40% of the portfolio's net asset value. The maximum offshore exposure shall be 45%.

Risk Profile

Conservative | **Moderately Conservative** | Moderate | Moderately Aggressive | Aggressive

Illustrative Performance (Fund performance will be available after 1 year)

Annualised Returns (Fund performance will be available after 1 year)

Rolling 1-Year Performance (Fund performance will be available after 1 year)

Monthly Returns (Fund performance will be available after 1 year)

Fund Information

Investment Manager	Resolute Asset Management (Pty) Ltd
Fund Classification	South African MA Low Equity
Benchmark	CPI +2% over rolling 3 year period
Time Horizon	3 Years
Regulation 28 compliant	Yes
Inception Date	2026/08/31
Fund Size	R 306,443,400.08
ISIN	ZAE000366993
Ticker	RESCFA

Income Distributions

Distribution Frequency	Quarterly
Distribution Dates	31 Mar, 30 Jun, 30 Sep and 31 Dec
Latest Distribution (cents per unit)	New Fund

Fee Breakdown

Management Fee (Excl. VAT)	0.40%
Total Expense Ratio (TER)	—
Transaction Costs (TC)	—
Total Investment Charges (TIC)	**—**

The TER and TIC are inclusive of the Management Fee.
TER, TC and TIC figures cannot be determined accurately due to the short lifespan of the financial product. Accurate figures will be available a year after the fund's inception date.

Manager Allocation

Portfolio Date: 2026/09/30

	%
Ninety One Diversified Income L	20.15%
Nedgroup Inv Core Bond C	12.06%
Prescient Income Provider A2	10.09%
STANLIB Flexible Income B2	8.07%
Nedgroup Inv Core Global FF B	7.96%
Methodical FR Equity Preserver B1	7.96%
Ninety One Global Franchise FF L	6.94%
Point Capital Global Core Prescient FF A	6.11%
Satrix Capped All Share Index A2	5.91%
Fairtree SA Equity Prescient B5	5.82%
Aylett Equity Prescient A5	3.83%
Coronation Strategic Income Q2	3.05%

Risk Statistics Since Inception (Fund performance will be available after 1 year)

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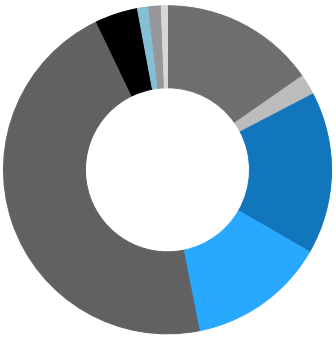
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Asset Allocation

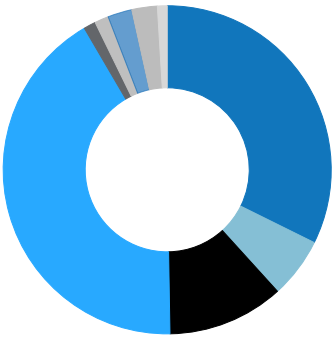
Portfolio Date: 2026/09/30



	%
SA Cash	15.3
Offshore Cash	2.0
SA Equity	16.0
Offshore Equity	13.6
SA Bond	46.0
Offshore Bond	4.2
SA Property	1.1
Offshore Unit Trust (Undisclosed Holdings)	1.2
Other	0.6
Total	**100.0**

Equity Regional Exposure

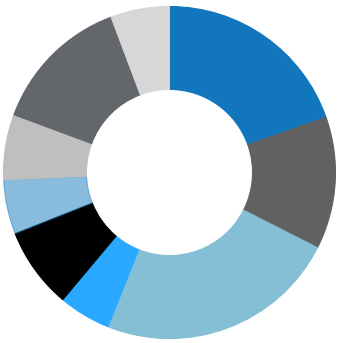
Portfolio Date: 2026/09/30



	%
North America	32.3
United Kingdom	5.9
Europe dev	11.5
Africa/Middle East	41.8
Australasia	1.2
Japan	1.4
Asia dev	2.4
Asia emrg	2.5
Other	1.0
Total	**100.0**

Equity Sector Exposure

Portfolio Date: 2026/09/30



	%
Basic Materials	19.6
Consumer Cyclical	12.9
Financial Services	23.6
Real Estate	5.1
Consumer Defensive	7.9
Healthcare	5.3
Communication Services	6.4
Technology	13.6
Other	5.7
Total	**100.0**

Top 10 Equity Holdings

Portfolio Date: 2026/09/30

	%
Firstrand Ltd	1.27%
Gold Fields Ltd	1.26%
Naspers Ltd Class N	1.18%
Anglogold Ashanti PLC	1.12%
Standard Bank Group Ltd	1.02%
Capitec Ltd	0.86%
MTN Group Ltd	0.72%
Visa Inc Class A	0.69%
Prosus NV Ordinary Shares - Class N	0.69%
Microsoft Corp	0.65%

Quarterly Fund Commentary

Conservative portfolios delivered reasonable absolute returns in Q3 2026, supported by defensive positioning amid weakness in local and global bond markets. Bond yields increased across the curve, both locally and globally, as higher oil prices increased inflation expectations, driving bond prices lower. Shorter-duration bonds generally outperformed their longer-dated counterparts, as longer-duration assets were more sensitive to rising yields. Consequently, defensively positioned portfolios with greater exposure to cash and short-duration instruments were better insulated, helping to preserve capital and support relative performance.

Asset Allocation

Local bonds constitute the majority of the Portfolio's asset allocation, including investments in corporate, government and inflation-linked bonds. Local fixed income gave back some of the previous quarter's gains, with the FTSE/JSE All Bond Index returning -0.7% and SA Listed Property -1.1%, while cash, as measured by the STeFI Composite, returned +1.7%. The SARB raised the repo rate by 0.25% to 7.25% on 23 September, its second increase of the year following the May hike, after leaving rates unchanged in July. The SARB cited the fuel price shock stemming from the conflict in the Middle East and expects headline inflation to rise above 5% later this year and into early 2027 before easing as the shock subsides. Consumer inflation was 4.4% in August, while the SARB lowered its 2026 growth forecast to 1.2% from 1.4%. Higher global long-dated yields, including the US 30-year yield at its highest level since 2002, added to the pressure on local bond prices.

South African equities were broadly flat over the quarter, with the FTSE/JSE All Share Index returning -0.3% in rand terms, a third consecutive quarterly decline, albeit a marginal one. Beneath the headline, sector leadership reversed. The Resources sector returned +15.2%, recovering from the sharp decline of the previous quarter as commodity prices rose globally. In contrast, Industrials declined -10.0% and Financials -3.7%, a gap of more than 15 percentage points to Resources. The weakness in domestically focused shares came against a backdrop of higher fuel prices, a 0.25% increase in the repo rate on 23 September, and a -0.2% contraction in second-quarter GDP, as noted by the South African Reserve Bank (SARB).

Global equity returns were uneven across regions and styles. In the US, the S&P 500 returned +2.3% over the quarter, while the NASDAQ 100 gained only +0.6%. Leadership between styles reversed from the previous quarter: US Value returned +2.0%, whereas US Growth declined -4.2%, a gap of about 6.3 percentage points. European equities lagged, with the EURO STOXX falling -2.1%, as concerns over the region's earnings momentum, the European Central Bank's (ECB) rate-hiking cycle and the impact of higher yields on growth and valuations weighed on sentiment. UK equities performed better, with the FTSE 100 gaining +1.9%, while Japan's Nikkei 225 declined -0.8%. Emerging markets were marginally lower, with the MSCI Emerging Markets Index falling -0.2% in US dollar terms following a global semiconductor sell-off in July.

Global Bonds had a difficult quarter as resilient economic growth, persistent inflation, rising energy prices and increased government and corporate debt issuance pushed yields higher across the globe. Long-dated bonds underperformed, with US, UK and Japanese 30-year yields reaching multi-decade highs, subsequently pushing bond prices down. Investment-grade credit also posted negative returns as rising yields and wider spreads weighed on performance.

Fund Selection

Nedgroup Investments Core Bond delivered fourth-quartile performance in the third quarter, lagging its peers but marginally outperforming the FTSE/JSE All Bond Index. After a strong second quarter, South African bonds came under renewed pressure as the ongoing US-Iran conflict pushed oil prices higher, reigniting inflation concerns through rising fuel costs. The SARB raised the repo rate by 25 basis points to 7.25% in September, citing upside inflation risks and higher global interest rates, while a broader rise in global yields further weighed on sentiment. Longer-dated bonds underperformed amid rising yields, resulting in a negative return for the fund, broadly in line with the wider bond market.

The Ninety One Diversified Income Fund delivered a positive return in the third quarter, but lagged the ASISA South African Multi-Asset Income category average, ranking in the fourth quartile of this peer group in Q3. South African bonds came under pressure as the ongoing US-Iran conflict pushed oil prices higher, reigniting inflation concerns through rising fuel costs. The SARB responded by raising the repo rate by 25 basis points to 7.25% in September, while a broader rise in global yields further weighed on sentiment. The Fund's duration positioning detracted from performance in the quarter, while short-dated exposure in inflation-linked bonds and credit allocations helped performance. In addition, currency exposure in the portfolio helped to offset some of the downward pressure on performance and volatility in the portfolio.

The Aylett Equity Prescient Fund delivered fourth quartile performance in the third quarter, as the fund lagged both peers and its FTSE/JSE All Share Index benchmark in a local market environment that was driven predominantly by the Resources sector. Almost all of the Fund's Q3 underperformance came from being underweight Resources, and from stock selection in that sector, where underweights in Valterra Platinum (+21.3%) and Sasol (+41.8%) and an overweight in AECI (-18.6%) were among the main relative detractors from performance. Additionally, the Fund's positions in WeBuyCars Holdings (-17.6%) and Bath & Body Works Inc (-30.4%) also detracted from performance.

Summary

Portfolios delivered relatively strong absolute returns in the third quarter of 2026, even with most major asset classes posting muted returns over the quarter. The Portfolio continues to be allocated to a diverse range of attractively priced local and global asset classes. We are confident that it will be able to deliver on its investment objective over the long term. The portfolio has adhered to its policy objectives.

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Fund Details

Number of Units	309,479,414.93
Unit Price	0.99
Valuation Time	17:00
Transaction Time	13:00
Currency	Rand

Investment Minimums

Minimum Lump Sum	R 10 000
Minimum Monthly Debit Order	R1000

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. Annualised performance is net of fees.

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.

Standard Deviation: The deviation of the return stream relative to its own average.

Sortino Ratio: Measures risk-adjusted return by focusing only on downside volatility — a higher figure means better returns for the downside risk taken.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month

Fund Specific Risks

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 issuer's 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 rise.

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 varied 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 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 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 address:** 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 South Africa.

Investment Manager: Resolute Asset Management (Pty) Ltd, Registration number: 2014/133585/07 is an authorised Financial Services Provider (FSP 48269) 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 (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

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Prescient

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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 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.

A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.

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.

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

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Management:
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.

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