Prescient Tweedy Browne International Value Feeder Fund A

Minimum Disclosure Document & General Investor Report

30 September 2026

Tweedy, Browne

FUND INFORMATION

FUND MANAGER:
Tweedy, Browne Investment Committee

FUND CLASSIFICATION:
Global - Equity - General

BENCHMARK:
ASISA Global - Equity - General Category Average

JSE CODE:
TBVFFA

ISIN:
ZAE000356895

FUND SIZE:
R1.04 m

NO OF UNITS:
1,010,000

UNIT PRICE:
102.69

INCEPTION DATE:
07 May 2026

MINIMUM INVESTMENT:
R10 000 lump-sum

ANNUAL MANAGEMENT FEE:

R0 - R500m	0.12% (incl VAT)
>R1bn	0.10% (incl VAT)
R500m - R1bn	0.08% (incl VAT)

PERFORMANCE FEE:
N/A

FEE BREAKDOWN:

Management Fee	0.70%
*Other Fees	0.48%
***Estimated TER**	**1.30%**

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

*Estimated Total Expenses Include Prescient Feeder Fund Fees and Underlying Fund Expenses.

INCOME DISTRIBUTION:
31 March 2026 - 0 cpu

INVESTMENT STRATEGY

The Portfolio is a long-only, open-ended investment vehicle designed to achieve long-term capital growth by investing in the Tweedy, Browne International Value Fund EUR Class IX USD (the "Underlying Fund"). Except for assets held in liquid form, the Portfolio invests exclusively in participatory interests of the Underlying Fund, a UCITS fund domiciled in Luxembourg. The Underlying Fund pursues long-term capital appreciation by investing primarily in equity securities of issuers from around the world. The common thread across all of these holdings is the same discipline Tweedy, Browne has applied since 1920: we apply a traditional Benjamin Graham value-investing approach, focusing primarily on securities trading at a discount to the adviser's assessment of intrinsic value, as defined by metrics such as book value, earnings, or private-market value. The Underlying Fund is actively managed and does not aim to resemble a benchmark index.

COMMITMENT OF THE ADVISER

For over one hundred years, we have been active in the value investing business. It is our only business, and it is how we invest our own money. We have long believed in eating our own cooking. As of 30 September 2026 Tweedy, Browne's current Managing Directors, retired principals, current employees, and their immediate family members had more than $1.8 billion invested in portfolios combined with or similar to client portfolios.

RISK INDICATOR DEFINITION

These portfolios typically have moderate equity exposure and exposure to offshore markets which may result in capital volatility over the shorter term. They are managed in such a manner that the probability of double digit capital losses over one-year periods is unlikely. These portfolios typically target returns in the region of 4% - 5% above inflation over the long term.

RISK INDICATOR



MODERATE

ANNUALISED PERFORMANCE (%)

Not available - New fund, data will be available 12 months after launch.

CUMULATIVE PERFORMANCE

Not available - New fund, data will be available 12 months after launch.

ANNUALISED PERFORMANCE (%)

Not available - New fund, data will be available 12 months after launch.

RISK AND FUND STATS

Not available - New fund, data will be available 12 months after launch.

TOP 10 HOLDINGS (% OF FUND)



- Berkshire Hathaway 4.04%
- Alphabet Inc. 4.00%
- CNH Industrial 3.59%
- Roche Holding 3.38%
- Safran SA 2.86%
- Zoetis Inc. 2.76%
- DHL Group 2.37%
- TotalEnergies SE 2.29%
- United Overseas Bank 2.18%
- SOL SpA 2.15%

COUNTRY EXPOSURE (% OF FUND)



- Belgium 0.35%
- Canada 2.43%
- Finland 1.98%
- France 9.71%
- Germany 5.31%
- Great Britain 16.46%
- Hong Kong 1.42%
- Italy 2.15%
- Japan 8.65%
- Mexico 0.94%
- Netherlands 2.68%
- Philippines 0.25%
- Singapore 2.18%
- South Korea 3.64%
- Sweden 0.40%
- Switzerland 8.48%
- United States 24.55%
- Cash 8.42%

As of 30 September 2026, Top 10 Holdings and Country Exposure weights are reported as a % of Total Fund

Prescient Tweedy Browne International Value Feeder Fund A

Minimum Disclosure Document & General Investor Report

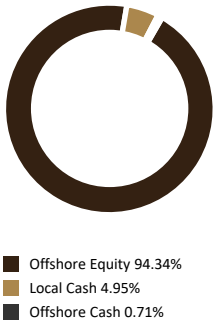
30 September 2026

Tweedy, Browne

CAPITALIZATION

	% Of Equities
>50 billion	39.37%
25-50 billion	12.97%
10-25 billion	12.88%
2-10 billion	20.15%
<2 billion	14.63%

ASSET ALLOCATION



FUND MONTHLY RETURNS

Not available - New fund, data will be available 12 months after launch.

FUND COMMENTARY

Global equity markets continued their seemingly inexorable advance during the third quarter, shrugging off persistent inflation, geopolitical turmoil, and mounting government deficits. Buoyed by solid earnings and enthusiasm surrounding artificial intelligence, investors appeared willing to look past these gathering clouds. With US equity valuations already elevated, the old adage that markets climb a wall of worry seemed apt.

An encouraging development in 2026 has been broader market participation beyond the large-cap US technology companies that dominated returns in recent years. After more than a decade of extraordinary US market leadership, investors appear to be rediscovering the merits of attractively priced businesses outside the United States. We continue to find a wider assortment of opportunities in international markets, particularly among established companies with durable competitive positions, sound balance sheets, and meaningful free cash flow. That said, a rather narrow and familiar group of large U.S. technology companies once again led global equity returns during the quarter.

Quarterly returns benefited principally from strength in Industrials, particularly CNH Industrial. Consumer Discretionary and Energy, including Pets at Home and TotalEnergies, contributed as well. These gains were partially offset by weakness in Health Care holdings, most notably Ionis Pharmaceuticals and Nakanishi. Communication Services and Consumer Staples, including Auto Trader and Nestlé, detracted as well. Geographically, Britain and France were particularly helpful, while US holdings detracted.

During the quarter, the Underlying Fund established new positions in LVMH, a French luxury goods group; Minth Group, an automotive components supplier; Puregold Price Club, a Philippine grocery retailer; and Toyo Tire, a Japanese tire manufacturer. We also added to Zoetis, a leading animal health company, at prices we believed offered attractive discounts to intrinsic value. These purchases reflect our search for undervalued businesses with durable competitive positions, sound balance sheets, and favorable long-term prospects. We exited Ionis Pharmaceuticals and UniFirst and reduced our holdings in Computacenter, Vertex Pharmaceuticals, and Zurich Insurance Group following substantial share price appreciation, reflecting our willingness to harvest gains and redeploy capital when prospective returns become less compelling.

While we welcome renewed interest in non-US equities, today's investment environment continues to call for selectivity. Elevated valuations, ambitious earnings expectations, and substantial AI-related capital spending leave little room for disappointment. History reminds us that technological promise does not always translate into attractive shareholder returns.

We are not suggesting that investors retreat from equities. Rather, today's valuation disparities reinforce the importance of selectivity. We continue to find opportunities among international businesses, particularly smaller and medium-capitalization companies with durable franchises and sound financial characteristics, whose prospective returns appear more reasonable than those of highly valued US companies.

Our Underlying Fund remains diversified, emphasizing purchases at meaningful discounts to intrinsic value while remaining attentive to financial strength and downside risk. Should markets become more discriminating about valuation, we believe this discipline will serve shareholders well. In the meantime, we intend to remain patient and price-sensitive, resisting the temptation to chase increasingly expensive securities.

Prescient Tweedy Browne International Value Feeder Fund A

Tweedy, Browne

Minimum Disclosure Document & General Investor Report

30 September 2026

FUND 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.
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.

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.
% Positive Month: The percentage of months since inception where the Fund has delivered positive return.
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.
Performance fee incl. in TER (%) PF (%): The Performance Fee is a payment made to the Fund Manager for generating outperformance and is generally calculated as percentage of outperformance, often both realized and unrealized.
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).

DISCLOSURE

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

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. CISs 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 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 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.

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

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: Tweedy, Browne Company LLC,, **Registration number:** is an authorised Financial Services Provider () 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. **Physical address:** One Station Place, Stamford, CT USA 06902 **Postal address:** **Telephone number:** +1 203 703 0600 **Website:**www.tweedy.co.za

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. Issue date 30 October 2026