Volantis Core Money Market Prescient Fund

Minimum Disclosure Document & General Investor Report

30 September 2026

FUND DESCRIPTION

The Volantis Core Money Market Prescient Fund aims to deliver CPI + 1%. The fund will achieve this objective by investing in a diversified portfolio of money market instruments including the use of interest rate swaps in line with the conditions as determined by legislation from time to time. The portfolio is designed to attract clients who seek capital preservation in the form of low to medium risk tolerance with high liquidity requirements from the fund. The portfolio will only invest in the South African markets. Capital gains will be of an incidental nature.

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



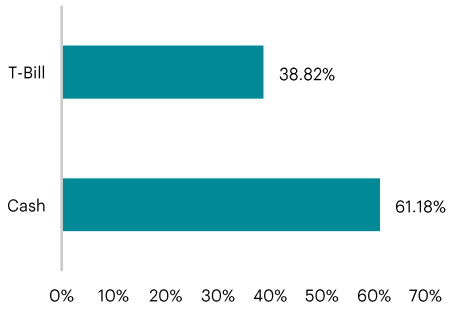
ANNUALISED PERFORMANCE (%)

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

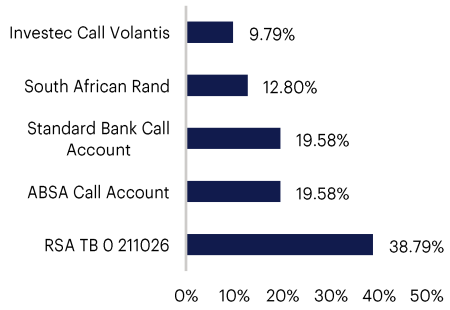
RISK AND FUND STATS (%)

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

ASSET ALLOCATION



ISSUER EXPOSURE: TOP 5 HOLDINGS



FUND MONTHLY RETURNS

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

FUND INFORMATION

Fund Manager:
Volantis Capital (Pty) Ltd

Fund Classification:
South Africa - Interest Bearing - SA Money Market

Benchmark:
STeFI Call

JSE Code:
VCMPF1

ISIN:
ZAE000353041

Fund Size:
R1 m

No of Units:
10,165

Unit Price:
100.00

Inception Date:
28 May 2026

Minimum Investment:
R10 000 lump-sum
R500 per month

Annual Management Fee:
0.35% (excl VAT)

Performance Fee:
None

Fee Class:
A1

Fee Breakdown:

Please note the Total Expense Ratio and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product and the funds TER will be available after one year.

Income Distribution:
30 September 2026 - 0.54 cpu
31 August 2026 - 0.52 cpu
31 July 2026 - 0.56 cpu
30 June 2026 - 0.51 cpu
31 May 2026 - 0.06 cpu

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FUND COMMENTARY

Inflation maintained its elevated level of 4.4% in September, above the central bank's target while producer prices rose to 5.0%. The SARB monetary policy committee preferred to anchor inflation expectations and raised overnight rates to 7.25% in September. The central bank's modelling intimate that rates can be raised by a further 0.25% to lower the path of inflation expectations in 2027. Yields were volatile and closed the month around 25 bps higher tracing volatile energy markets. Local manufacturing and construction contracted further. In addition, higher rates and production costs suppressed private credit extension to 7.5% from 8.9%. Consumer demand is further stressed by increasing unemployment and shrinking payrolls which decreased by 0.9% year on year. Growth undershot expectations at 0.9% with a quarterly contraction of 0.2%. Credit default swaps on SA government bonds increased by 25 bps however conditions are favourable for further tightening given the improvements in local fiscal conditions. The dominant trend in September was central bank tightening, largely driven by persistent inflation linked to the Iran conflict and elevated energy prices. The major central banks raised rates by 25 bp viz. US Federal Reserve, European Central and Bank of Japan. The Rand weakened by 3% to close the month at R16.63/USD.

The National Treasury has raised almost two-thirds of its borrowing target for FY26/27. FX borrowing, FRN issuance, and switch auctions supported funding in September. We think Treasury could overfund by R40bn-R70bn, potentially opening space for a modest issuance cut at MTBPS presented in October. In addition this opens South Africa for possible debt upgrades from ratings agencies. September quarter ended well for many corporate issuers, with Liberty Group raising R1.1bn and spreads clearing well below guidance. However mid-month, sentiment changed. Two bank auctions unwound some of 2026's spread compression. An early October Tier 2 auction appears to confirm that bank spreads are no longer on a downward trajectory and may have reached short term resistance. There is no clear trigger for the weaker demand for bank instruments outside perhaps of the previously tight spreads not justifying the associated risk and saturation. Certainly, credit rating action is unlikely to be the culprit. The only major rating action during the month was the GCR upgrade of Motus Holdings Limited's long-term issuer rating to AA(ZA) from AA-(ZA). Furthermore, the quality of SA issuers in the local debt market is high as reflected in the concentration of credit ratings in the AAA and AA bands (on a National Scale Rating (NSR) basis).

Volatile US Treasury yields spiked by 50 bps to close at 5.25%. Higher inflation and further fiscal deficits globally have strained global yields. Domestic demand and job creation remains robust in US while the converse is true for the EU (and many other markets). The SP500 US equity index trended sideways close to its record highs. Gold prices dropped by around 7% but formed short term support at these prices. Oil closed the month 15% higher.

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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.

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.

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.

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

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.

Sortino Ratio: A measure of the risk-adjusted return of a portfolio. It is a modification of the Sharpe ratio but only penalises the returns falling below a user specified target, or required rate of return, while the Sharpe ratio penalises both upside and downside volatility equally.

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.

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).

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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. A Money Market portfolio is not a bank deposit account and the price is targeted at a constant value. The total return is made up of interest received and any gain or loss made on any particular instrument; and in most cases the return will have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated as a weighted average yield of each underlying instrument in the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. 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. Money Market Funds are priced at 1pm, all other 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.

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

DISCLOSURE

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

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: Volantis Capital (Pty) Ltd, **Registration number:** 2015/166527/07 is an authorised Financial Services Provider (49836) 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:** 129 Rivonia Road, The Marc, Tower One, 7th Floor, Sandton, 2196. **Postal address:** **Telephone number:** +27-10-006-0035 **Website:**http://volantis.co.za

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