PWM | WEALTH MANAGEMENT
Division of Private Wealth Management | 25 Years

PWM STABLE PRESCIENT FUND OF FUNDS

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

INVESTMENT OBJECTIVE

To provide stable capital growth to investors over the long-term and target returns of CPI+2% over rolling 3-year periods. This fund is well diversified across asset classes and global markets, cautiously managed with a higher exposure to income investments.

INVESTMENT KEY FEATURES

- The multi-asset portfolio is well diversified and cautiously managed to ensure less volatility, it is largely invested in interest bearing and income related asset classes.
- It is diversified across global and local asset classes into interest bearing, income and equities as diversification supports risk management.
- Governed by the Collective Investment Schemes Control Act (CISCA) and prudent investment management principles apply.
- Combining leading and proven investment funds into a diversified multi-managed solution.

RISK INDICATOR AND WHO SHOULD INVEST

Moderately conservative risk profile which requires a minimum investment horizon of 3 years. The fund is well diversified fund but exposed to shares which can be more volatile at times. It is not bound by Regulation 28.

RISK INDICATOR

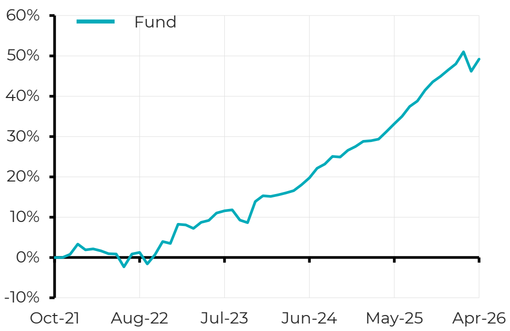
✓ MODERATELY CONSERVATIVE

ANNUALISED PERFORMANCE (%)

	Fund	CPI Target
1 year	13.75	5.15
2 years	13.12	4.95
3 years	11.13	5.74
4 years	10.26	6.56
Since incep.	9.29	6.75
Highest rolling 1 year	17.08	9.63
Lowest rolling 1 year	0.13	4.75

All performance figures are net of fees.

CUMULATIVE PERFORMANCE (%)



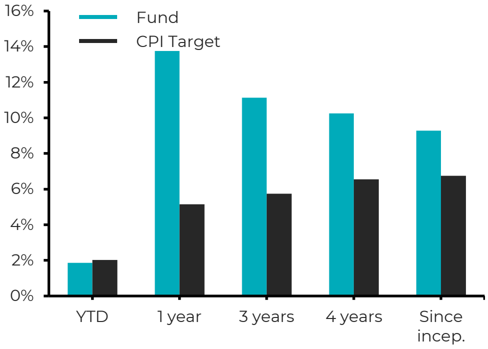
INDICATIVE ASSET CLASS (%)

	S.A	Foreign	Total
Fixed Income	41.91	9.52	51.43
Equity	23.72	13.07	36.79
Cash	9.71	2.07	11.78
Total	**75.34**	**24.66**	**100.00**

TOP HOLDINGS (%)

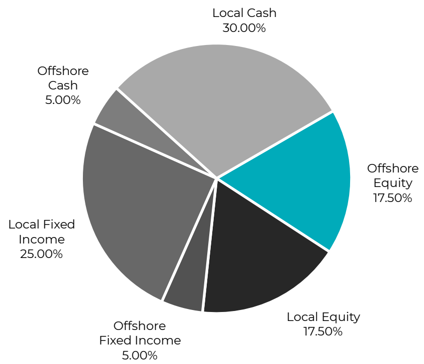
Fund	%
Fairtree BCI Select Cautious Fund	18
ABAX Absolute Prescient Fund	18
Laurium Stable Prescient Fund	18
PWM Diversified Income Prescient Fund	13
10X Wealth GOVI ETF	8
10X Total World Stock	8
10X Wealth Top 20 Capped	5

ANNUALISED PERFORMANCE (%)



Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 April 2026

LONG TERM ASSET ALLOCATION



30 APRIL 2026

FUND INFORMATION

Fund Manager:
Hendrik J Pfaff, CFA

Fund Classification:
Worldwide-Multi Asset-Flexible

Benchmark:
SA CPI + 2%

JSE Code:
NEDSA1

ISIN Number:
ZAE000304044

Regulation 28 Compliant:
No

TFSA Compliant:
Yes

Fund Size:
R547.4 m

No of Units:
439,688,745

Unit Price:
123.85

Launch Date:
29 Oct 2021

Minimum Investment:
R50 000 lump-sum
R1 000 per month

Annual Management Fee:
0.52% (excl. VAT)

Fee Class:
A1

Fee Breakdown:

Management Fee	0.52%
Other Fees*	0.65%
Total Expense Ratio (TER)	**1.17%**
Transaction Costs (TC)	**0.10%**
Total Investment Charge (TIC)	**1.27%**

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

Income Distribution:

31 March 2026 - 1.54 cpu

30 September 2025 - 3.86 cpu

Exclusively accessible to clients of Private Wealth Management (PTY) Ltd.

PWM STABLE PRESCIENT FUND OF FUNDS

FUND COMMENTARY

Looking at South African asset classes, the FTSE/JSE All Share Index returned 1.6% for the month and an impressive 30% for the year. The FTSE/JSE All Bond Index was up 3.3% for the month and returned 22% for the 12-month period. The FTSE/JSE All Property Index delivered 5.8% for the month and 26.8% for the year.

For offshore assets, the MSCI All Country World Index delivered 10% in April and 31% for the 12-month period. The Bloomberg Global Aggregate Bond Index returned a positive 1.2% for the month and delivered 2.5% for the year.

The rand closed the month at R16.67/USD.

*Global index returns are in USD

PWM STABLE PRESCIENT FUND OF FUNDS

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.

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.
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).

SPECIFIC 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.
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.

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.

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

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.

The portfolio has adhered to its policy objective. There were no material changes to the composition of the portfolio during the quarter.

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

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: PWM Wealth Management (Pty) Ltd, **Registration number:** 2020/633116/07 is an authorised Financial Services Provider (FSP no: 51323) 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 F, The Estuaries, Oxbow Crescent, Century City, Cape Town, 7441 **Postal address:** Block F, The Estuaries, Oxbow Crescent, Century City, Cape Town, 7441 **Telephone number:** +27 21 555 9300 **Website:** www.privatewealth.co.za