

RisCura Low-Equity Prescient Fund of Funds



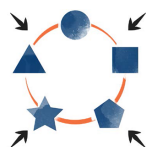







Minimum Disclosure Document & General Investor Report

Inception date: 01 December 2020

Effective date: 31 December 2025

Investment Objectives And Policy

The Manager in selecting collective investment schemes for the portfolio will aim to achieve medium to long term capital growth with low volatility and a low correlation to equity markets through all marketcycles. Asset allocation will be managed actively, and the Fund will seek to capture value opportunities by switching between asset classes with a focus on fixed income selection opportunities. In order to achieve this objective, the RisCura Low Equity Prescient Fund of Funds will, apart from assets in liquid form, consist solely of participatory interest in collective schemes or similar schemes in equity, preference shares, fixed interest, money market and property which will be constructed within a conservative risk framework. The portfolio will have a conservative risk profile with a maximum effective equity exposure, including offshore equity, up to 40%. The underlying collective investment schemes are permitted to invest in listed and unlisted financial instruments in line with conditions as determined by legislation from time to time. The portfolio has adhered to its policy objective.

INVESTMENT MANAGER: RISCURA INVEST (PTY) LTD		TRUSTEE AND CUSTODIAN: NEDBANK INVESTOR SERVICES	MANAGEMENT COMPANY: PRESCIENT MANAGEMENT COMPANY (RF)(PTY) LTD
<div><div><div>R82M</div><div>Fund Value</div></div></div>		<div><div></div><div><div>FUND UNIT INFO:</div><div>148.64 Per unit</div><div>5243074.33 Units per issue</div><div>Income distribution: 0.07</div><div>Valuation time: 17h00</div><div>Distribution: March Annually, beginning of the month</div></div></div>	<div><div></div><div><div>ASISA</div><div>SA> Multi-Asset > Low Equity</div></div></div>
<div><div><div>RISK PROFILE 3/5</div><div><div></div><div>ConservativeAggressive</div></div></div></div>		<div><div></div><div><div>REG 28 COMPLIANT</div></div></div>	<div><div></div><div><div>BENCHMARK</div><div>Asisa SA> Multi-Asset > Low Equity> Category</div></div></div>

Annualised Performance (net of fees)

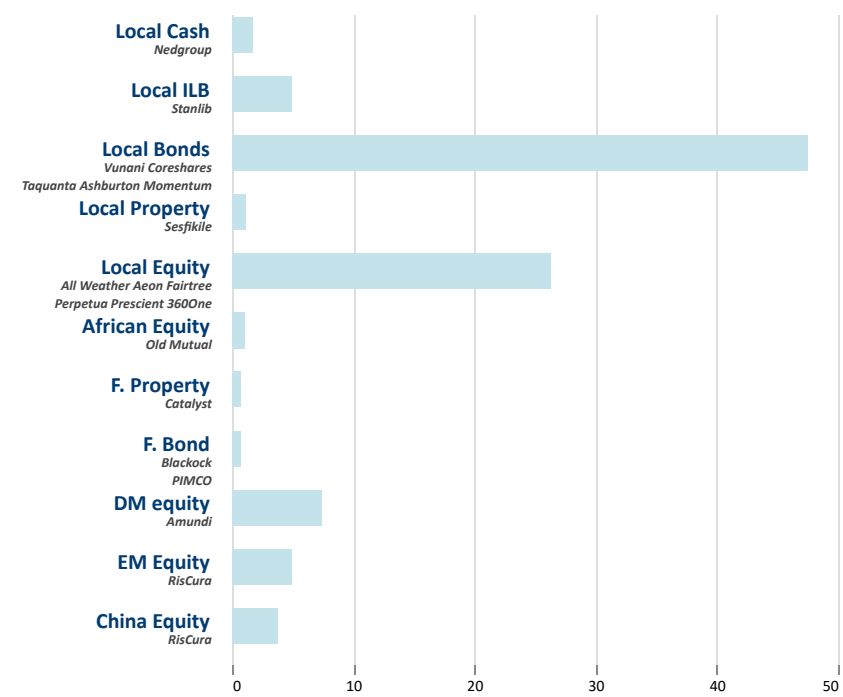
	6 Months	1 Year	2 Years	Since Inception	Highest rolling 1 Year	Lowest rolling 1 Year
Fund	13,62%	20,90%	17,85%	11,10%	21,31%	-0,53%
Benchmark	9,24%	15,45%	13,69%	10,47%	16,60%	1,33%

YTD = Year to Date M = Month Y=Year
Source: Prescient Fund Services, RisCura calculations.

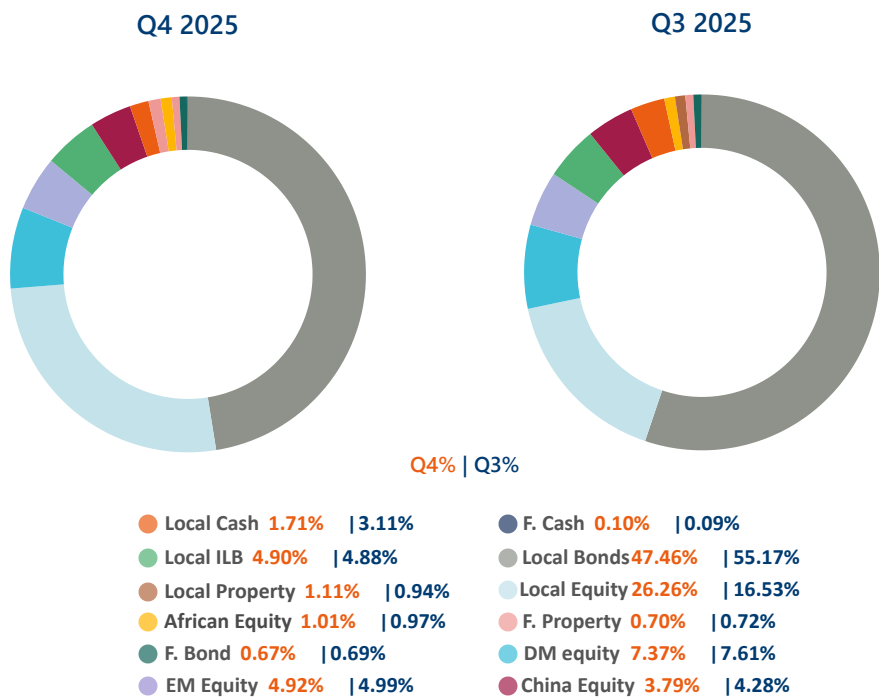
Fee Structure

Fee Class	Class B1	TER	1,22%
Applicable Management fees	0.91%	Transaction Fee	0,04%
Performance Fee	No Fee	TIC	1,26%

Manager Allocation (%)



Asset and Regional Allocation (%)



Portfolio Risk

Annualised Volatility	5,88%	Sharpe Ratio	3.57
Max Drawdown	-5,61%	% Positive Months	70.00%

Positioning and Outlook

Issue Date: 29 January 2026

We maintain an underweight position in developed market equities, particularly US tech stocks, where possible, preferring to hold ex US developed market equity and global bonds. We've become increasingly concerned about the rapid rise in AI-related capital expenditure and remain cognisant of the execution risks associated with the pace and scale of AI monetisation.

Fiscal slippage and a rising debt-to-GDP ratio have raised questions around the long-term fiscal sustainability of US government debt. This has placed pressure on yields at the long end of the curve, with term premia rising as a result. In response to these risks, we have shifted our US bond exposure into an actively managed developed market bond allocation. This allows for broader exposure across developed markets and access to a wider range of fixed income instruments, enhancing both diversification and alpha potential.

We maintained our overweight position in Chinese equities. While targeted government stimulus measures are taking effect more slowly than initially anticipated, indicators are beginning to show signs of stabilisation. Consumer confidence, key to the rerating of Chinese equities, is showing marginal signs of improvement, even if it is from historically low levels. Ultimately, current valuation levels present a compelling asymmetric return profile. Valuations are at levels that have historically preceded meaningful recoveries, while structural themes such as manufacturing competitiveness and technology localisation in semiconductors and AI, remain intact.

Emerging market equities have performed solidly during the recent period of US dollar weakness, supporting relative performance against developed markets.

We continue to hold our neutral allocation to emerging market equities. This positioning reflects a balance between more attractive valuations and improving fundamentals in select regions. However, in a volatile market, emerging market equities remain vulnerable to 'flight to safety' moves.

SA equity has experienced a strong rally, particularly in the rand-hedged segment of the market. While we believe the market still has upside potential, we remain cautious and have taken some protection against increased volatility in the local market.

We maintain an overweight position in South African nominal government bonds. During the quarter, we modestly reduced exposure, reflecting profit-taking following a strong run rather than any change in our underlying conviction. We continue to prefer nominal bonds over inflation-linked bonds, as we believe investors are better compensated for duration risk in nominal bonds. Real yield compensation remains more attractive in nominal instruments, while the prospect of a structurally lower inflation target limits the upside potential for inflation-linked bonds.

South African listed property delivered improved performance over the past year; however, underlying structural challenges persist. Ongoing concerns around municipal infrastructure, service delivery, and rising operating costs continue to weigh on long-term fundamentals. As a result, we remain comfortable maintaining our underweight position despite the recent strong performance, allowing the asset class to run while managing our exposure to these structural headwinds.

The rand found support during the quarter from a combination of improving domestic fundamentals and a more constructive global risk environment, reinforcing our view that the currency remains undervalued. Given the recent flow of positive news around SA markets and increased foreign interest, we believe the rand may still have room to strengthen in the short term.

Overall, our positioning reflects a balanced approach grounded in valuation discipline and attractive growth opportunities. We remain focused on diversification, active risk management, and selective opportunity capture, while retaining the flexibility to adjust exposures as market conditions evolve.

Glossary Summary

Annualised performance: Annualised performance shows longer term performance rescaled to a one-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

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. Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

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

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Annualised Volatility: Returns a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the population mean of the distribution. The annualised standard deviation shows how far away numbers on a list are from their averages and takes that number and multiplies it by the square root of the frequency. This statistic is annualised if the number for periods greater than one year.

CPU: Cents per unit, reflects the consideration in cents paid for a unit of participation in the Fund.

***Aggressive/ High Risk:** Generally, these portfolios hold more equity exposure than any other risk profiled portfolio therefore tend to carry higher volatility. Expected potential long-term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

***Moderate/ Medium Risk:** These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios. In turn, the expected volatility is higher than low risk portfolios but less than high risk portfolios. The probability of losses is higher than low risk portfolios, but less than high risk portfolios. Expected potential long-term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

Contact Details

Issue Date: 29 January 2026

Investment Manager:

RisCura Invest (Pty) Ltd.
Registration number: 2009/015999/07 is an authorised Financial Services Provider (FSP40909) 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: 5th Floor, Montclare Place, cnr Campground & Main Rd Claremont, Cape Town Postal address: PO Box 23983, Claremont, 7735
Telephone number: +27 21 673 6999

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: +27 800 111 899 E-mail: info@prescient.co.za
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
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.

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. The performance for each period shown reflects the return for investors who have been fully invested for that period. 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. There are risks involved in buying or selling any financial product. 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. 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**

Disclaimer for Fund specific risk

- 1. 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 it vital The worse the credit quality, the greater the risk of default and therefore investment loss.
- 2. 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.
- 3. 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.
- 4. 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.
- 5. 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.
- 6. 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.
- 7. Currency exchange risk:** Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.
- 8. 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.
- 9. Derivative counterparty risk:** A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.
- 10. 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.
- 11. 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