# PRESCIENT OPTIMISED INCOME FUND - B1

## MINIMUM DISCLOSURE DOCUMENT

### INVESTMENT AND RETURN OBJECTIVE

The Fund aims to deliver returns that exceed the after-tax returns of money market funds. It is managed conservatively and it aims to maintain capital stability and liquidity.

### INVESTMENT PROCESS

The Fund invests predominantly in local listed shares which are fully protected by overlay strategies provided by South African Banks and/or Life Assurance Companies, that at the time of investment hold a minimum national scale rating of at least A, as well as money market instruments to meet liquidity requirements. The Fund's income is largely derived through dividends received from the listed counters. The Fund's price remains constant at 100c and income, in the form of dividends, is declared daily and distributed monthly.

### WHO SHOULD INVEST

•Corporate and Individual Investors seeking a liquid, low risk money market offering, with enhanced after-tax yields.

•Corporate and Individual Investors wishing to fully shield themselves from market volatility in the bond and equity market, whilst receiving regular after-tax income.

### RISK INDICATOR DEFINITION

Although this portfolio holds dividend paying equities it has no effective equity exposure as the market risk of the equities is fully protected by South African Banks and/or Life Assurance Companies, that at the time of investment hold a minimum national scale rating of at least A. This results in stable capital values. The portfolio offers an attractive and stable income yield after tax.

## RISK INDICATOR

CONSERVATIVE

## ANNUALISED PERFORMANCE (%)

| | Fund | Benchmark |
|---|---|---|
| 1 year | 6.74 | 6.74 |
| 3 years | 7.14 | 7.10 |
| 5 years | 5.75 | 5.75 |
| Since incep. | 5.86 | 5.77 |
| Highest rolling 1 year | 7.58 | 7.55 |
| Lowest rolling 1 year | 3.11 | 3.22 |

## RISK AND FUND STATS

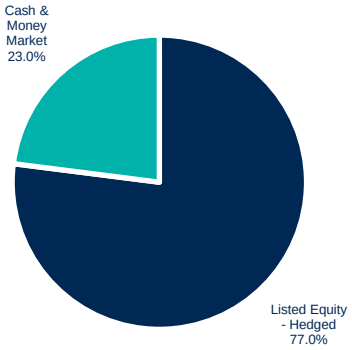
**Since inception (p.a.)**

| | Fund | Benchmark |
|---|---|---|
| Alpha | 0.09% | |
| Standard Deviation | 0.40% | 0.39% |
| % Positive Months | 100.00% | 100.00% |

## TOP 10 DIVIDEND PAYERS

| | % of Fund |
|---|---|
| Nedbank Group Ltd | 7.3 |
| Coronation Fund Managers Ltd AVI | 6.4 |
| Limited Class Y | 6.2 |
| Omnia Holdings Ltd | 5.7 |
| PPC Ltd | 5.0 |
| Truworths International Ltd | 5.0 |
| Life Healthcare Group Holdings Ltd | 4.7 |
| Reunert Ltd | 3.8 |
| African Rainbow Minerals Ltd | 3.6 |
| Ninety One Ltd | 2.8 |
| Total | 50.5 |

## ASSET ALLOCATION




## FUND COMMENTARY

The current net Fund yield after annual management and distribution fees, but before tax, is 6.38% p.a. The estimated after-tax yields at month-end are as follows:

• Corporates: 6.07% p.a. (assuming 27% Corporate Tax), which translates to an equivalent pre-tax money market fund yield of 8.71% p.a.

• Individuals and Trusts: 4.82% p.a. (assuming 20% Dividend Tax and 45% Income Tax), which translates to an equivalent pre-tax money market fund yield of 9.29% p.a.

Prescient
INVESTMENT MANAGEMENT

30 NOVEMBER 2025

## ABOUT THE FUND

**Fund Manager:**
Prescient Equity Team

**Fund Classification:**
South African - Multi Asset - Flexible

**Benchmark:**
92% of STeFi Call after fees

**JSE Code:**
POFB1

**ISIN:**
ZAE000220372

**Fund Size:**
R2 bn

**No of Units:**
1,696,001,362

**Unit Price (cpu):**
100.00

**Inception Date:**
31 March 2016

**Minimum Investment:**
R50 000 lump-sum

**Income Distribution:**
Monthly

**Initial Fee:**
0.00%

**Annual Management Fee:**
0.87% (excl VAT. incl. 0.25% distribution fee)

**Fee Class:**
B1

(All performance figures are net of TIC)

**Fee Breakdown:**

| | |
|---|---|
| Management Fee | 0.87% |
| Performance Fees | 0.00% |
| Other Fees* | 0.35% |
| **Total Expense Ratio (TER)** | **1.22%** |
| **Transaction Costs (TC)** | **0.19%** |
| **Total Investment Charge (TIC)** | **1.41%** |

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

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## FUND MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2016** | | | | 0.49% | 0.52% | 0.53% | 0.53% | 0.54% | 0.52% | 0.53% | 0.54% | 0.53% | 4.84% |
| **2017** | 0.56% | 0.47% | 0.53% | 0.51% | 0.54% | 0.53% | 0.53% | 0.53% | 0.50% | 0.52% | 0.51% | 0.52% | 6.44% |
| **2018** | 0.53% | 0.48% | 0.53% | 0.49% | 0.50% | 0.48% | 0.49% | 0.49% | 0.48% | 0.50% | 0.48% | 0.51% | 6.13% |
| **2019** | 0.52% | 0.46% | 0.52% | 0.50% | 0.51% | 0.49% | 0.51% | 0.47% | 0.54% | 0.57% | 0.53% | 0.52% | 6.32% |
| **2020** | 0.50% | 0.45% | 0.48% | 0.41% | 0.39% | 0.36% | 0.36% | 0.34% | 0.30% | 0.26% | 0.26% | 0.27% | 4.46% |
| **2021** | 0.27% | 0.24% | 0.26% | 0.25% | 0.26% | 0.25% | 0.25% | 0.25% | 0.25% | 0.26% | 0.26% | 0.27% | 3.12% |
| **2022** | 0.28% | 0.26% | 0.29% | 0.29% | 0.32% | 0.34% | 0.37% | 0.41% | 0.42% | 0.47% | 0.47% | 0.52% | 4.52% |
| **2023** | 0.54% | 0.50% | 0.56% | 0.55% | 0.59% | 0.60% | 0.61% | 0.63% | 0.61% | 0.63% | 0.62% | 0.64% | 7.32% |
| **2024** | 0.47% | 0.59% | 0.63% | 0.61% | 0.63% | 0.62% | 0.63% | 0.63% | 0.60% | 0.61% | 0.58% | 0.59% | 7.45% |
| **2025** | 0.59% | 0.52% | 0.56% | 0.54% | 0.56% | 0.53% | 0.54% | 0.54% | 0.51% | 0.53% | 0.52% | | 6.11% |

*Source: Performance calculated by Prescient Fund Services verified by the FSP*
*Date: 30 November 2025*

# PRESCIENT OPTIMISED INCOME FUND - B1

## 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.

CPU: Cents Per Unit to the Glossary

Alpha: Denotes the outperformance of the fund over the benchmark.

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

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

## Fund Specific Risks

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.

## Information Disclosure

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

# PRESCIENT OPTIMISED INCOME FUND - B1

## 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.

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. 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. 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.

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

## 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:

Prescient Investment Management (Pty) Ltd, Registration number: 1998/023640/07 is an authorised Financial Services Provider (FSP 612) 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 B, Silverwood, Silverwood Lane, Steenberg Office Park, Tokai, 7945 **Postal address:** PO Box 31142, Tokai 7966 **Telephone number:** +27 21 700 3600 **Website:**www.prescient.co.za

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