

PRESIDENT GLOBAL INCOME PROVIDER FEEDER FUND (A2)

FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2004											-3.19%	-1.74%	-4.87%
2005	4.69%	-1.22%	5.53%	-1.48%	6.31%	-2.13%	-2.56%	-0.90%	-2.21%	5.61%	-5.25%	-1.85%	3.76%
2006	-2.56%	0.99%	-0.62%	1.76%	13.09%	4.57%	-2.26%	4.89%	6.10%	-3.68%	0.75%	-2.36%	21.29%
2007	2.89%	1.17%	1.59%	-0.92%	1.70%	0.14%	2.35%	0.41%	-0.96%	-2.95%	5.76%	-0.04%	11.44%
2008	10.98%	4.81%	6.63%	-7.23%	0.87%	3.58%	-7.78%	0.30%	5.03%	3.15%	3.32%	-2.47%	21.38%
2009	1.00%	-2.14%	0.08%	-9.65%	1.57%	-1.31%	4.17%	0.38%	-0.43%	6.29%	-4.07%	-3.12%	-7.87%
2010	0.06%	-1.62%	-5.71%	0.26%	-0.95%	-0.16%	-2.68%	0.57%	-1.18%	1.96%	-1.18%	-6.80%	-16.41%
2011	10.14%	-2.56%	-0.87%	-0.13%	3.14%	-0.14%	-1.34%	3.95%	11.83%	-0.73%	0.39%	-0.13%	24.91%
2012	-1.48%	-2.99%	2.10%	1.40%	9.40%	-3.36%	1.73%	1.84%	0.14%	4.69%	2.64%	-4.59%	11.26%
2013	5.45%	0.11%	2.27%	-2.02%	12.03%	-2.09%	-0.04%	2.97%	-1.18%	0.64%	1.31%	3.44%	24.47%
2014	6.34%	-3.36%	-2.33%	0.74%	0.80%	0.89%	0.76%	-0.76%	6.22%	-2.46%	0.21%	4.95%	12.02%
2015	-0.03%	0.86%	3.93%	-1.24%	1.41%	-0.04%	3.65%	4.88%	7.12%	0.38%	4.54%	6.07%	35.98%
2016	1.11%	-1.07%	-5.60%	-2.87%	10.85%	-5.43%	-5.24%	6.27%	-6.11%	-1.63%	4.26%	-2.46%	-9.05%
2017	-0.52%	-2.61%	3.05%	0.02%	-0.65%	-0.21%	0.79%	-1.43%	6.36%	3.58%	-3.16%	-8.46%	-3.94%
2018	-5.06%	-1.36%	-1.75%	5.34%	2.03%	6.57%	-4.43%	11.49%	-2.35%	3.52%	-5.68%	3.95%	11.27%
2019	-6.80%	5.71%	2.70%	0.38%	0.76%	-2.58%	0.84%	6.49%	0.72%	-0.22%	-2.23%	-3.85%	1.14%
2020	7.65%	4.52%	7.05%	5.35%	-2.12%	-0.30%	-1.66%	-0.23%	-2.17%	-2.11%	-2.74%	-3.55%	9.14%
2021	2.33%	0.72%	-1.93%	-0.38%	-5.02%	3.99%	2.44%	-0.39%	4.38%	1.40%	5.08%	0.38%	13.31%
2022	-3.35%	-0.69%	-5.05%	7.49%	-2.02%	4.25%	1.88%	2.66%	4.26%	3.06%	-5.90%	0.21%	6.04%
2023	2.83%	5.28%	-2.87%	3.39%	8.31%	-3.96%	-5.30%	6.71%	-0.38%	-0.10%	2.10%	-2.65%	13.05%
2024	2.06%	1.83%	1.00%	-0.49%	0.48%	-2.49%	0.12%	-2.14%	-2.51%	2.92%	2.46%	4.67%	7.90%
2025	-0.48%	-0.18%	-0.76%	1.56%	-2.45%	-0.98%	1.97%	-1.65%	-2.00%	0.97%	-0.84%	-3.13%	-7.83%

Source: Performance calculated by Prescient Fund Services verified by the FSP

Date: 31 December 2025

FUND COMMENTARY

Global fixed-income markets closed 2025 on a more constructive footing as confidence grew that major central banks are progressing toward gradual policy normalisation. In the United States, softer inflation outcomes and clearer signs of labour-market cooling reinforced expectations that the Federal Reserve is moving along a measured, data-dependent easing path into early 2026. US Treasury yields declined modestly during December, led by the front end, as investors priced a lower terminal rate and a more moderate growth outlook. Across developed markets, policy signals remained cautious but increasingly supportive of duration.

Credit markets ended the year in a resilient position. Investment-grade spreads remained near cycle lows, reflecting solid corporate balance sheets and strong demand for high-quality yield. High-yield sentiment also improved as volatility eased and idiosyncratic risks became more contained, though valuations remain tight and selective positioning remains critical.

Within the Fund, we maintained a disciplined, risk-aware approach, favouring high-quality income assets and diversified global yield sources. We continued to emphasise floating-rate and shorter-duration exposure where carry remains attractive and capital volatility is lower, while retaining flexibility to selectively extend duration as policy easing becomes more entrenched. Overall positioning remains balanced — prioritising capital preservation, stable income generation, and the ability to capture opportunities as global rate-cutting cycles evolve into 2026.

Key change has been increasing duration across both the 5y and 10y US treasury points. The Fund continues to be well positioned to benefit from an environment of falling policy rates, moderating inflation, and broadening opportunities across the global fixed-income universe.

The Fund's forward yield remains attractive at 4.77%, with an interest rate duration of 1.70 years. The portfolio's current risk portfolio aligns with the Fund's risk objective, and we believe the Fund is well positioned to achieve its return objectives.

The Feeder Fund under-performed the underlying fund due to the strengthening of the ZAR during the month.

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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.

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.

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.

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

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

Forward Yield: The Forward Yield is the expected combined income of the instruments in the portfolio over the next year expressed as a percentage of the current value of those instruments.

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.

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.

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.

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.

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.

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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 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 cost 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.

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 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.

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

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Trustee:

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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 (No.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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