2IP INCOME PRESCIENT FUND OF FUNDS (A1)

MINIMUM DISCLOSURE DOCUMENT &
GENERAL INVESTOR REPORT
28 February 2026

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to achieve a return in excess of the STeFi composite index over the short term while also achieving a return of approximating CPI+2% over a full cycle. The Fund aims to limit capital losses over the short term.

INVESTMENT PROCESS

The funds will primarily invest in local collective investment schemes (CIS) and exchange-traded funds (ETFs) but may also include foreign CISs and ETFs. The underlying funds will allocate to a range of asset classes including money market, bonds, property, preference shares and inflation-linked bonds to meet the investment objectives.

WHO SHOULD INVEST

Investors seeking returns in excess of the typical Money Market Fund and seeking to reduce their risk of being exposed to a single asset manager.

RISK INDICATOR DEFINITION

These portfolios typically exhibit lower volatility and potential for capital losses due to negligible exposure to equities and lower exposure to offshore markets where currency fluctuations may result in capital losses.

RISK INDICATOR

ANNUALISED PERFORMANCE (%)

Fund performance will be available one year after fund's inception

ANNUALISED PERFORMANCE (%)

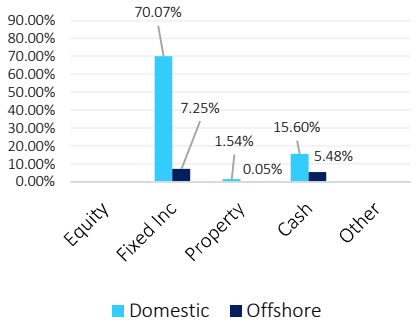
	Fund	Benchmark
1 year		
3 years		
5 years		
7 years		
1 year high		
1 year low		

Fund performance will be available one year after fund's inception

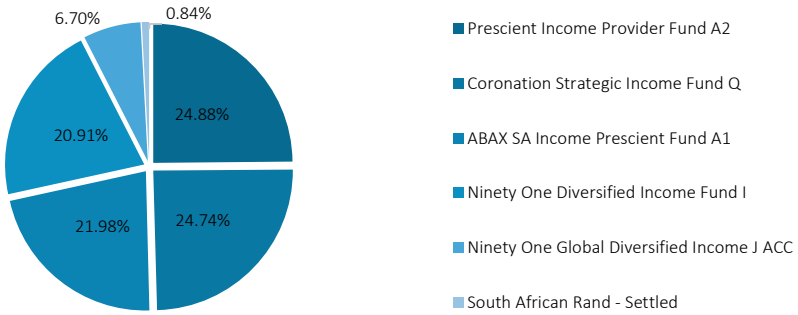
CUMULATIVE PERFORMANCE (%)

Fund performance will be available one year after fund's inception

ASSET ALLOCATION (%)



TOP 10 HOLDINGS (%)



ABOUT THE FUND

Fund manager:
Ronnie Retief / Henri Du Toit

Fund Classification:
South African - Multi - Asset - Income

Benchmark:
STeFi Composite Index

JSE Code:
2IPFA1

ISIN
ZAE000353165

Regulation 28
Compliant

Fund Size:
R219 185 400.10

No of units:
213 050 803.71

Unit price (cpu):
R102.01

Inception date
2025/10/17

Minimum Investment
R10000 lump sum
R500 monthly

Income distribution
31 March (annually) - New Fund

Initial fee:
0.00%

Annual management fee:
0,25% (excl VAT)
No performance fees

Fee Breakdown:

Management Fee	0.25%
Performance Fees	0.00%
Other Fees*	0.00%
Total expense ratio	Fees will be available one year after the fund's inception
Transaction Costs	
Total Investment Charge	

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

GLOSSARY

Fund of Funds: 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.

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

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.

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.

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.

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.

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.

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.

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.

INFORMATION DISCLOSURE

QUARTERLY FUND COMMENTARY

South African financial markets delivered a standout performance in 2025, supported by improving macroeconomic stability and a broad-based rally across asset classes. The South African Reserve Bank revised its 2025 GDP growth forecast modestly higher to around 1.2–1.3%, following stronger-than-expected second-quarter growth of 0.8% quarter-on-quarter. Investor sentiment improved after South Africa exited the FATF greylist, received a credit-rating upgrade, and benefited from easing inflation and disciplined monetary policy. Headline CPI moderated toward the lower end of the target range, enabling cumulative repo-rate cuts of more than 100 basis points. Equities led the charge. The FTSE/JSE All Share Index rose by over 40% for the year, with gains heavily concentrated in the Resources sector, which surged more than 120%. This was driven by record-high gold and platinum prices amid geopolitical uncertainty and central bank buying. Gold equities delivered exceptional returns, masking weakness elsewhere. Consumer-facing sectors struggled as high unemployment and pressured household finances weighed on spending, highlighting persistent structural challenges. The rally extended beyond equities. Bonds delivered strong double-digit returns as inflation eased and yields declined, with the 10-year government bond yield falling below 9% for the first time in several years. Listed property rebounded as management teams reduced leverage, while money-market assets provided steady, defensive returns. Overall, South African assets reflected renewed confidence within a still-fragile economic backdrop. Global markets also posted solid gains, with non-US equities outperforming the United States for the first time in several years. The MSCI World Index returned just over 20% for the year, supported by resilient earnings growth, easing inflation, and expectations of further monetary policy easing in 2026. A weaker US dollar and more attractive valuations outside the United States supported strong performance across Europe, Asia, and emerging markets. US equities nevertheless delivered another double-digit year, despite valuation concerns, with market leadership gradually broadening beyond mega-cap technology stocks. Emerging markets benefited from interest-rate cuts by the Federal Reserve, with Korea and Taiwan leading returns on strong demand for AI-related technology. Commodity-exporting markets such as Chile and South Africa also performed well, while India tracked the broader EM index. China gave back some of the earlier gains in the final quarter of 2025 as investors took profits after a strong performance for much of the year. Overall, offshore assets reflected a more balanced global recovery as 2025 came to a close.

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. Forwardpricing 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.

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. 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:

2IP Independent Investment Partners (Pty Ltd ("2IP") has been appointed as the discretionary financial services provider for the purpose of making asset allocation and fund selection decisions. 2IP Independent Investment Partners (Pty) Ltd (Reg no:2014/157363/07) is an Authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act No 37 of 2002, FSP No. 45529, 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.

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MDD issue date - 13 March 2026