PRESCIENT DOMESTIC BALANCED FUND (A1)

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to deliver long term capital growth over time by offering a well-diversified portfolio investing in a broad range of domestic only asset classes in a balanced manner. The Fund will typically have high exposure to equities although some tactical asset allocation will be performed.

INVESTMENT PROCESS

The Fund invests in South African markets only across a diverse range of domestic only equities, property and interest-bearing instruments. Asset allocation is managed actively, anchored at the long-term strategic asset allocation but can be varied tactically to target outperformance of the benchmark by capitalising on signals of significant market mispricing. Where possible, a process of enhanced indexation is utilised within asset classes to deliver stable incremental alpha.

WHO SHOULD INVEST

South African investors seeking long term capital growth by investing in a typical, market related domestic balanced portfolio. The Fund is suitable for investors with a medium to long-term investment horizon and is Regulation 28 compliant.

RISK INDICATOR DEFINITION

These portfolios typically exhibit more volatility and potential for capital losses due to higher exposure to equities and exposure to offshore markets where currency fluctuations may result in capital losses. These portfolios typically target returns in the region of 5% - 6% above inflation over the long term.

RISK INDICATOR

MODERATELY AGGRESSIVE

ANNUALISED PERFORMANCE (%)

Not available - New Fund, data will be available 12 months after launch.

CUMULATIVE PERFORMANCE

Not available - New Fund, data will be available 12 months after launch.

ANNUALISED PERFORMANCE (%)

Not available - New Fund, data will be available 12 months after launch.

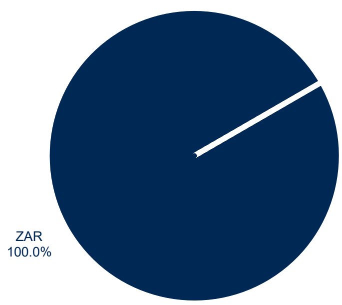
RISK AND FUND STATS

Not available - New Fund, data will be available 12 months after launch.

ASSET ALLOCATION (%)

	S.A	DMs	EMs	Total
Equity	57.36	0.00	0.00	57.36
Property	3.50	0.00	0.00	3.50
Gvt. Bonds	19.41	0.00	0.00	19.41
ILB's	0.00	0.00	0.00	0.00
Corp. Bonds	4.46	0.00	0.00	4.46
Pref Shares	0.00	0.00	0.00	0.00
Infrastructure & Renewables	8.72	0.00	0.00	8.72
Cash & Income	6.55	0.00	0.00	6.55
Total	100.00	0.00	0.00	100.00

CURRENCY EXPOSURE



Prescient INVESTMENT MANAGEMENT

31 OCTOBER 2025

ABOUT THE FUND

Fund manager:
Prescient Balanced Team

Fund classification:
South African - Multi Asset - SA High Equity

Benchmark:
32.5% Capped SWIX ALSI (TR)
32.5% JSE ALSI (TR)
25% All Bond Index
2.5% SAPY (TR)
7.5% STeFI

JSE Code:
PRDBA1

ISIN:
ZAE000341632

Fund Size:
R249.2 m

No of units:
10,171

Unit price (cpu):
124.20

Inception date:
29 November 2024

Minimum Investment:
R10 000 lump-sum
R1 000 per month

Income distribution:
31 March 2025 - 1.76 cpu

Initial Fee:
0.00%

Annual management fee:
0.45% (excl VAT)
(All performance figures are net of TIC)

Fee breakdown:
New fund – data will be available 12 months after fund launch.

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FUND MONTHLY RETURNS

Not available - New Fund, data will be available 12 months after launch.

FUND COMMENTARY

As widely anticipated, the Federal Reserve announced a 25-basis-point rate cut, despite the limited availability of economic data due to the ongoing U.S. government shutdown. With the shutdown stretching to nearly a month, policymakers face increasing challenges, as the lack of timely data complicates efforts to gauge inflationary pressures driven by new tariffs and to assess whether the labour market will remain resilient as corporate costs mount. Following the Fed's move, the Bank of Japan (BOJ) maintained its policy rate at 0.5%, citing the difficulty of forecasting without U.S. economic data. Many analysts expect the BOJ to act at its next meeting in December or early next year in January. Governor Kazuo Ueda reaffirmed the bank's stance that rate hikes would depend on economic and price data aligning with forecasts but emphasised that there is no predetermined timeline. The BOJ's quarterly outlook report kept inflation projections unchanged for the current and next two fiscal years, even as inflation remains stubbornly high at around 3%. The Japanese equity market, meanwhile, enjoyed an exceptional month, with the Nikkei 225 surging 16.64%.

In Europe, the European Central Bank (ECB) kept rates steady at 2% for the third consecutive meeting, as widely expected. The decision was unanimous despite lingering concerns about eurozone inflation. The ECB now forecasts that a stronger euro and easing labour cost pressures will bring inflation down to 2.1% this year - well below the 10.6% peak seen after Russia's invasion of Ukraine in 2022, and only marginally above the 2% target. The eurozone economy grew by 0.2% in the third quarter of 2025, exceeding analysts' expectations despite stagnation in Germany and Italy. This marks an improvement from the 0.1% growth recorded in the second quarter. The Bank of England is likewise expected to hold its headline rate at 4% when policymakers meet on 6 November.

In a positive development, South Africa has been removed from the Financial Action Task Force (FATF) grey list, marking a meaningful step toward improving investor confidence and fostering a more favourable market environment - though the benefits may not materialise immediately. Nigeria, Mozambique, and Burkina Faso were also taken off of the gray list after strengthening their anti-money laundering and counter-terrorism financing frameworks in line with commitments made in February 2023. As November begins, local markets are now turning their focus to the upcoming Medium-Term Budget Policy Statement (MTBPS) later this month and the final South African Reserve Bank (SARB) Monetary Policy Committee (MPC) meeting of the year, with investors closely watching potential outcomes from both events.

The remarkable performance of gold and platinum shares this year - bolstered by Prosus/Naspers - has propelled the JSE All Share Index to record highs above 110,000 points. The rising gold price has also supported the South African rand, which outperformed many of its emerging market peers. This resilience was driven by safe-haven demand amid global uncertainty and South Africa's position as a key gold producer.

As of the end of October, the USD/ZAR exchange rate had strengthened by 0.40%. The bond market also had a robust month. The FTSE/JSE All Bond Index (ALBI) delivered a 2.56% return in the local market, while U.S. Treasuries gained 0.62% globally.

Equity markets had a solid run in October, with most indices posting positive returns, except for the Hang Seng Composite Index, which declined by -3.89%. Emerging markets outperformed their developed counterparts, with the MSCI Emerging Markets Index gaining 4.12% compared to the MSCI World Index's 1.94%.

Fund performance was strongly positive for the month due positive performance from local equity.

The Fund currently holds a moderately negative view towards South African equity and nominal bonds.

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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

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.

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.

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.

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.

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

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 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 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.

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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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