PRESCIENT GLOBAL INCOME PROVIDER FEEDER AMETF (A)

MINIMUM DISCLOSURE DOCUMENT

31 OCTOBER 2025

INVESTMENT AND RETURN OBJECTIVE

The underlying Fund aims to generate real return in US Dollars and is benchmarked to the US inflation rate, converted to Rands.

INVESTMENT PROCESS

The investment universe includes fixed, floating, real and nominal money market and bond market investments, property, derivatives and global currencies. Fund performance can be generated from taking interest rate views or duration, yield enhancement via credit instruments, asset allocation between income producing asset classes, the use of derivatives and currency management.

WHO SHOULD INVEST

Investors seeking a hedge against any rand depreciation while gaining exposure to high yielding offshore assets that are not available locally in South Africa. Although this is a roll-up fund and does not distribute income, it is suitable to investors with a medium to long-term investment horizon who wishes to fund income withdrawals by redeeming units, due to the exposure to yield generating assets held in the Fund and therefore a lower probability of selling underlying units at inappropriate times such as in a market downturn.

RISK INDICATOR DEFINITION

These portfolios typically have no or low equity exposure, resulting in higher interest yields and stable capital values with the probability of capital losses over the shorter term (3 months) highly unlikely. These portfolios typically target returns in the region of 1% – 3% above inflation before tax over the long term.

RISK INDICATOR

CONSERVATIVE

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.

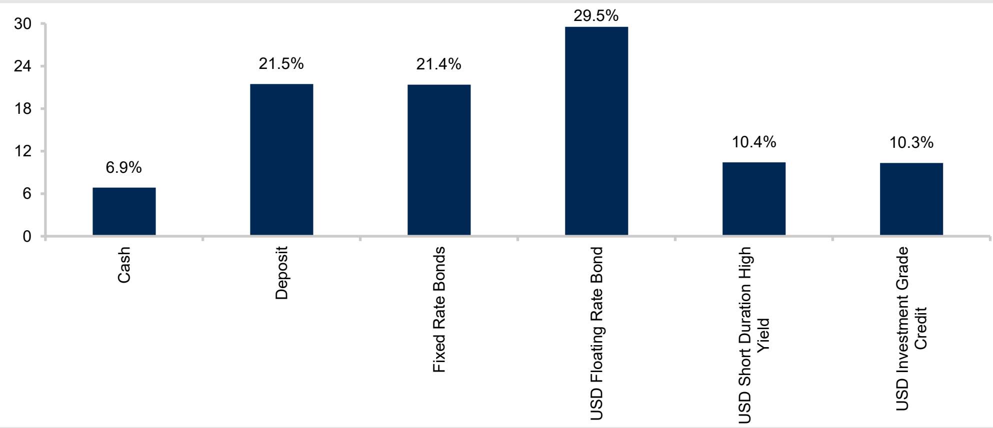
ANNUALISED PERFORMANCE (%)

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.

FUND COMPOSITION



ABOUT THE FUND

Fund Manager:
Prescient Cash and Income Team

Fund Classification:
Global - Multi Asset - Income

Benchmark:
US Inflation + 1% (ZAR) LAG

Exchange:
JSE

JSE Code:
PREGIP

ISIN:
ZAE000339230

Fund Size:
R43.1 m

No of Units:
4,337,244

Unit Price (cpu):
994.59

Inception Date:
02 December 2024

Initial Fee:
0.00%

Annual Management Fee:
0.00% (excl. VAT)

Fee Class:
A

(All performance figures are net of TIC)

Liquidity Provider:
Prescient Securities (Pty) Ltd

Bid/Offer Spread:
0.25%

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

Income Distribution:
31 March 2025 - 0 cpu

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FUND MONTHLY RETURNS

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

FUND COMMENTARY

Global fixed-income markets extended their positive momentum into October, supported by easing inflation pressures and growing confidence that major central banks have entered a gradual cutting cycle. U.S. Treasuries posted another month of gains, with the 10-year yield declining a further 10 bps to settle near 4.25%, while front-end yields held broadly stable. Market pricing now implies an additional 50 bps of Fed cuts by mid-2026 as labour-market data continues to soften and inflation trends remain benign. Credit spreads were steady to marginally tighter across most segments, buoyed by healthy corporate balance sheets and renewed demand from global income-seeking investors.

In Europe, sovereign yields drifted lower alongside a weaker growth backdrop, though political uncertainty in parts of the region limited the extent of the rally. Japanese government bonds experienced a modest pullback as the Bank of Japan signalled continued caution on further tightening, even as domestic inflation indicators remained elevated. Emerging-market debt sustained its constructive tone, aided by U.S. dollar softness and improved risk sentiment, particularly across Latin America and select Asian markets where local central banks remain ahead in the easing cycle.

Against this backdrop, the Fund continued to prioritise high-quality, short-duration opportunities while tactically extending duration through selective sovereign holdings. The team trimmed some of its front-end USD exposure following strong gains in September and added moderately to intermediate-maturity Treasuries, specifically the 5y point, and investment-grade corporates, seeking to capture carry at attractive levels. Credit exposure remains concentrated in defensive sectors such as supranationals, high-grade financials, and short-dated corporate paper, maintaining liquidity and flexibility should volatility re-emerge. Overall duration remains modestly below benchmark, balancing carry generation with prudent interest-rate risk management.

The Fund’s forward yield remains attractive at 5.00%, with an interest rate duration of 1.39 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 outperformed the underlying fund due to the weakening 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.

Max Gain: Largest increase in any single month.

% 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. CISs 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 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.

Exchange traded funds are listed on an exchange and may incur additional costs.

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.

Performance has been calculated using net NAV to NAV numbers with income reinvested.

Exchange Traded Funds vs Unit Trusts: Whilst both unit trusts and ETFs are regulated and registered under the Collective Investment Schemes Control Act, ETFs trade on stock exchanges just like any other listed, tradable security. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za.

This portfolio operates as a white label fund under the Prescient ETF Scheme, which is governed by the Collective Investment Schemes Control Act.

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The Prescient ETF Programme Memorandum and the relevant supplement contains detailed information on the AMETF. The MDD must be read in conjunction with these documents. The documents may be found on Prescient's website.

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:

Standard Bank of South Africa Limited (Registration number 1962/000738/06), **Physical address:** Standard Bank Centre, 5 Simmonds Street, Johannesburg, South Africa 2001 **Telephone number:** 0860 222 050 **Website:** www.standardbank.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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