PRESCIENT INCOME PROVIDER FUND (B1)

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to return CPI + 3% per annum through a full interest rate cycle while providing stability by aiming never to lose capital over any rolling 3 month period.

INVESTMENT PROCESS

This Fund invests in local and offshore money market, bonds, property, preference shares, inflation-linked bonds and derivatives to meet the investment objectives. Fund performance can be generated from taking interest rate views or duration, yield enhancement via credit instruments, asset allocation between income producing asset classes, offshore exposure and also via the use of derivatives.

WHO SHOULD INVEST

Investors seeking stable real returns and aiming to maximise income via exposure to primarily the South African Money and Bond markets. This Fund is suitable to investors with a short- to medium-term investment horizon and is Regulation 28 compliant.

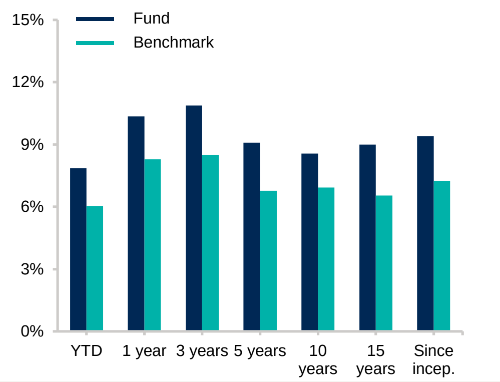
RISK INDICATOR DEFINITION

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.

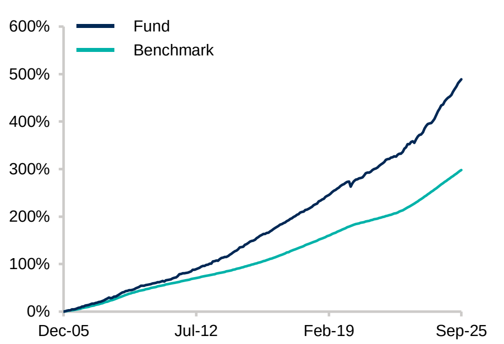
RISK INDICATOR

CONSERVATIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



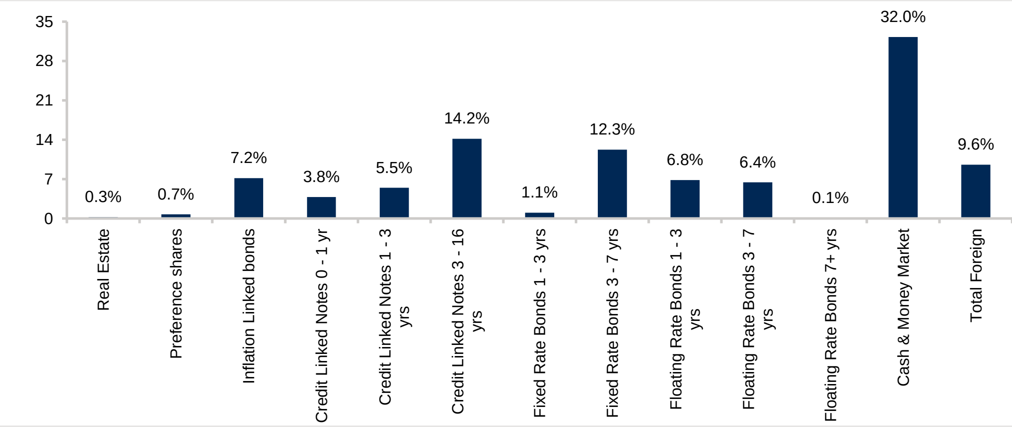
ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	10.36	8.29
3 years	10.88	8.48
5 years	9.09	6.78
10 years	8.56	6.93
15 years	8.99	6.55
Since incep.	9.40	7.25
Highest rolling 1 year	14.65	12.59
Lowest rolling 1 year	4.22	3.86

RISK AND FUND STATS

Current	**Fund**	
Yield (gross)	8.91%	
Average Duration	0.96yrs	
Since inception (p.a.)	**Fund**	**Benchmark**
Alpha	2.16%	
Sharpe Ratio	1.46	1.21
Standard Deviation	1.94%	0.56%
% Positive Months	94.52%	100.00%

FUND COMPOSITION



30 SEPTEMBER 2025

ABOUT THE FUND

Fund Manager:
Prescient Cash and Income Team

Fund Classification:
South African - Multi Asset - Income

Benchmark:
STeFi Call 110%

JSE Code:
PIPFB1

ISIN:
ZAE000087508

Fund Size:
R45.7 bn

No of Units:
3,705,436,572

Unit Price (cpu):
147.99

Inception Date:
31 December 2005

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

Initial Fee:
0.00%

Annual Management Fee:
0.35% (excl VAT)

Fee Class:
B1

(All performance figures are net of TIC)

Fee Breakdown:

Management Fee	0.35%
Performance Fees	0.00%
Other Fees*	0.08%
Total Expense Ratio (TER)	**0.43%**
Transaction Costs (TC)	**0.00%**
Total Investment Charge (TIC)	**0.43%**

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

Income Distribution:

30 September 2025 - 0.91 cpu
31 August 2025 - 0.83 cpu
31 July 2025 - 0.93 cpu
30 June 2025 - 0.89 cpu
31 May 2025 - 0.99 cpu
30 April 2025 - 2.88 cpu
31 March 2025 - 0.91 cpu
28 February 2025 - 0.79 cpu
31 January 2025 - 0.86 cpu
31 December 2024 - 0.89 cpu
30 November 2024 - 0.84 cpu
31 October 2024 - 0.90 cpu
30 September 2024 - 1.06 cpu

PRESCIENT INCOME PROVIDER FUND (B1)

FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2006	0.34%	1.66%	0.37%	0.39%	1.88%	0.11%	0.35%	1.52%	1.18%	0.82%	1.34%	0.53%	11.00%
2007	1.35%	0.84%	0.84%	1.10%	0.94%	-0.05%	1.39%	0.62%	0.86%	0.53%	1.45%	0.59%	10.97%
2008	1.94%	1.53%	1.69%	-1.13%	0.62%	1.77%	0.48%	1.05%	1.69%	2.12%	1.26%	0.73%	14.59%
2009	1.33%	0.63%	0.89%	-0.22%	0.72%	0.55%	1.71%	0.80%	0.81%	1.62%	0.10%	0.20%	9.51%
2010	0.68%	0.62%	0.38%	0.47%	0.66%	0.44%	0.55%	0.80%	0.10%	0.70%	0.69%	-0.69%	5.51%
2011	1.82%	0.25%	0.29%	0.66%	1.17%	0.58%	0.48%	1.59%	2.25%	0.38%	0.71%	0.13%	10.80%
2012	0.40%	0.19%	0.76%	0.73%	1.77%	0.00%	0.73%	0.97%	0.68%	1.19%	0.86%	-0.14%	8.44%
2013	1.05%	0.52%	0.98%	-0.08%	2.33%	0.31%	0.58%	-0.10%	1.51%	1.42%	0.09%	0.87%	9.86%
2014	-0.10%	1.01%	1.01%	1.05%	1.31%	1.00%	0.64%	1.27%	1.60%	0.37%	0.39%	1.49%	11.61%
2015	0.82%	1.05%	0.92%	0.61%	0.41%	0.83%	1.12%	0.86%	1.01%	0.76%	0.75%	0.23%	9.78%
2016	0.69%	0.25%	0.92%	0.71%	1.05%	0.97%	0.74%	0.79%	0.82%	0.48%	0.77%	0.64%	9.19%
2017	0.91%	0.67%	0.79%	0.54%	0.90%	0.60%	0.85%	0.61%	1.05%	0.50%	0.20%	0.96%	8.91%
2018	0.39%	0.56%	0.52%	0.81%	0.91%	0.76%	0.42%	1.35%	0.41%	0.80%	0.43%	1.15%	8.86%
2019	0.52%	0.70%	0.77%	0.98%	0.68%	0.65%	0.71%	0.63%	0.81%	0.80%	0.42%	0.61%	8.60%
2020	0.56%	0.17%	-2.82%	1.96%	1.21%	0.83%	0.21%	0.54%	0.26%	0.31%	0.99%	1.21%	5.48%
2021	0.42%	0.01%	0.42%	0.94%	0.51%	0.29%	0.58%	0.80%	0.68%	0.62%	0.61%	1.15%	7.25%
2022	0.39%	0.13%	0.56%	0.27%	0.45%	-0.18%	0.87%	0.62%	-0.07%	0.97%	1.42%	0.71%	6.31%
2023	1.43%	0.06%	1.02%	0.25%	-0.70%	1.79%	1.20%	0.72%	0.12%	1.02%	1.67%	1.12%	10.11%
2024	0.83%	0.29%	0.07%	0.87%	0.89%	1.69%	1.53%	0.94%	1.34%	0.35%	1.27%	0.68%	11.28%
2025	0.64%	0.47%	0.61%	1.23%	0.99%	1.02%	1.23%	0.63%	0.77%				7.86%

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

FUND COMMENTARY

South African fixed-income markets held relatively firm in September, despite some volatility around the SARB’s latest guidance. Having cut the repo rate to 7% in August, the central bank-maintained policy settings at its September meeting, noting that while inflation has moderated, risks remain tilted to the upside, particularly from global oil prices and rand volatility. Domestic bonds largely consolidated after the strong rally in August, with yields broadly range-bound across the curve. Foreign inflows moderated compared to prior months, though appetite for SAGBs remains supported by the attractive real yield environment.

Globally, the Federal Reserve delivered its long-awaited first rate cut at the September FOMC meeting, lowering the fed funds rate by 25 basis points. While Chair Powell highlighted that inflation progress has been encouraging, he reiterated the Fed’s data-dependent stance and declined to commit to a pre-set path of easing. Markets responded with some relief, though volatility in US Treasuries persisted as investors debated the pace of future cuts. Broader credit markets remained resilient, with spreads continuing to grind tighter amid steady demand.

For South Africa, August CPI data was again in line with expectations at 3.4% year-on-year, reinforcing the SARB’s confidence in its inflation outlook. Against this backdrop, we maintained our preference for floating rate instruments in the belly of the curve, while selectively reducing duration at the long end where valuations do not stack up relative to risk. Credit spreads remain tight, which has led us to continue reducing aggregate credit risk in the Fund. Positioning remains tilted toward floating rate assets with government exposure, complemented by measured long-end bond holdings to capture value opportunities.

The Fund’s forward yield remains attractive at 8.91%. The Fund has an interest rate duration of 0.96 years and a total duration (including ILBs) of 1.05 years. The current risk profile aligns with the Fund’s risk objective, and we believe the Fund is well positioned to achieve its return objectives.

The Fund delivered a positive performance in September. Key contributors were the good yielding assets in the portfolio and our preferred duration bond, the R2032. The only detractor for the month was the portfolio hedge we have in place. The net result of portfolio risk and hedge was still a positive outcome.

PRESCIENT INCOME PROVIDER 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.

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.

% 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.

PRESCIENT INCOME PROVIDER 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