Seed Income Prescient Fund

Why Invest in an Income Fund?

Emergency Savings Investors should set aside 3 – 6 months of income, readily accessible, for a rainy day.

Monthly Annuity Income Investors drawing down on their living annuity, or discretionary savings, can use an income fund for 2 – 3 years of income needs to smooth the process.

Short Term Goals Investors can meet short-term financial goals by regularly investing in an income fund (e.g. for a holiday or house renovation).

In the above scenarios, funds typically stay invested for at least 12 months and, in the case of emergency savings, can be for many years.

Optimising your portfolio with the benefits of an income fund, rather than parking your cash in a bank **will add significant value over time.**

Why Seed Income?

The Seed Income Prescient Fund is a multi-managed fund that **diversifies risk across multiple managers** unlike typical single-manager income funds.

Allocations to various managers are **actively managed** based on current opportunities.

Seed handles the blending of funds so that **you don't need to worry about underlying fund complexities**.

Multiple strategies, covering a range of income asset classes, instruments, and manager styles, means **extra diversification for investors**.

Net Yield (A2)	**8.6%**
12 Month Return (A2)	**10.3%**

(Data as at 30 September 2025)

seed investments

Fund Details

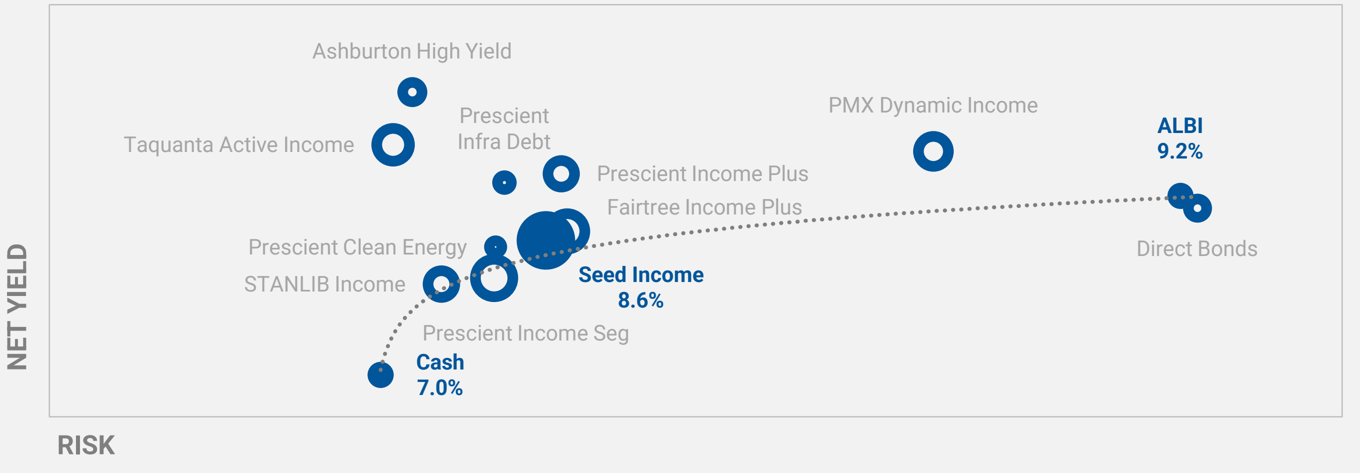
Fund Size	R507m
Benchmark	Call + 1% pa
Return Horizon	1 Year
Risk Rating	● ○ ○ ○ ○
ASISA Classification	SA MA Income
Regulation 28	Compliant
TFSA	Compliant

Portfolio Managers

Mike Browne CFA
Head of Investments
Joined the team in 2005

Tawanda Mushore CFA, FRM
Head of Research
Joined the team in 2015

Portfolio Construction & Building Blocks



Prescient Income Seg A segregated account investing across a diverse range of income generating assets. Prescient prioritises risk management as they aim to maximise total return while preventing capital loss over any rolling 3-month period. This is a core building block in the Fund.

Fairtree Income Plus The Fairtree team has an enviable track record of over 20 years managing credit. This investment avoids interest rate (duration) risk, focusing instead on optimizing yield across a diverse range of credit instruments, listed both locally and abroad (FX is hedged back into ZAR).

Taquanta Active Income The Taquanta team differentiate themselves in their ability to structure, or transform, cash flow profiles from various fixed income instruments. This approach has generated a high running yield with minimal credit or duration risk. These investments avoid interest rate risk.

PMX Dynamic Income As its name suggests, PMX dynamically manages the duration as opportunities arise, to generate superior returns. By taking on material duration risk, it has a more volatile return stream than its peers but is compensated with a materially higher running yield.

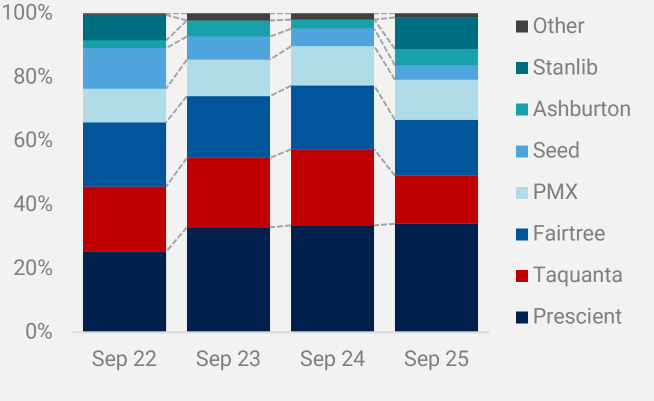
Bespoke There are six additional smaller investments, collectively making up just under a quarter of the Fund, that give exposure to a variety of uncorrelated investment opportunities. Three strategies give exposure to unlisted debt instruments (less than 10% of the Fund) in South African corporates, infrastructure projects, and renewable energy. Another strategy focuses on broad South African credit opportunities. Additionally, Seed Income holds a basket of bonds and invests in a structured note that offers a high guaranteed yield on a portion of the capital and upside potential on the remainder, with full capital protection.

Portfolio Changes

Over the past quarter the major change to the Fund has been the material reduction in the allocation to Taquanta. Following the departure of the team that managed the Taquanta funds we are invested in, we reduced our Taquanta allocation from nearly 25% to 15% as part of our risk management process. The proceeds were subsequently invested in the Stanlib Income Fund.

We continue to closely monitor the remaining Taquanta allocation and could look to reduce the exposure further should we be satisfied with the alternatives that are currently being investigated.

Prescient remains the manager with the largest allocation, but this is invested across four of their strategies.



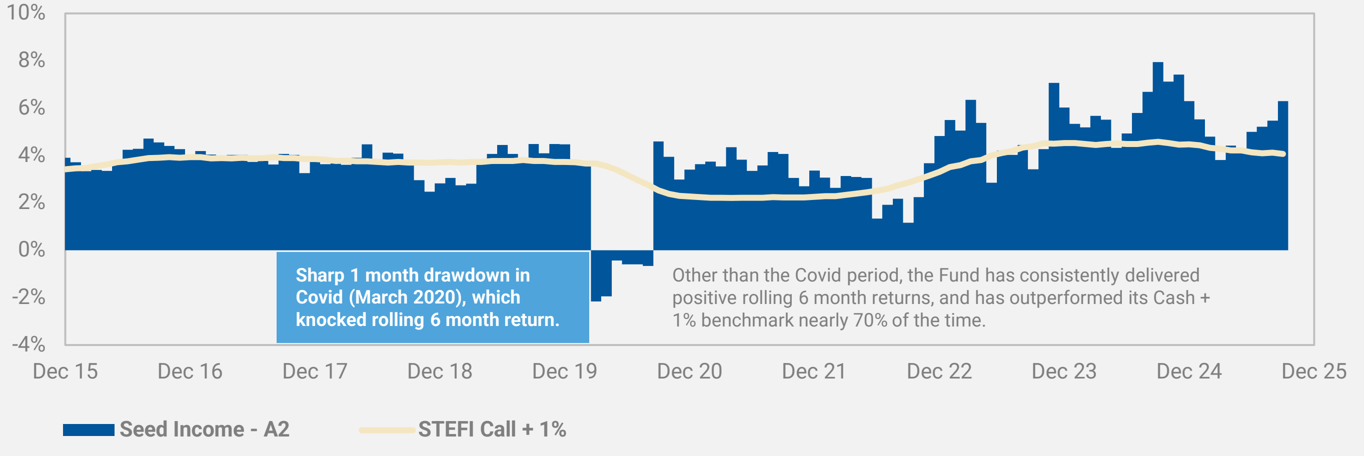
Annualised Returns (Net of Fees)

Period	Class A2	Call +1%
Since Launch	7.9%	7.3%
10 Years	7.9%	7.3%
5 Years	9.3%	7.1%
3 Years	11.5%	8.7%
1 Year	10.3%	8.5%

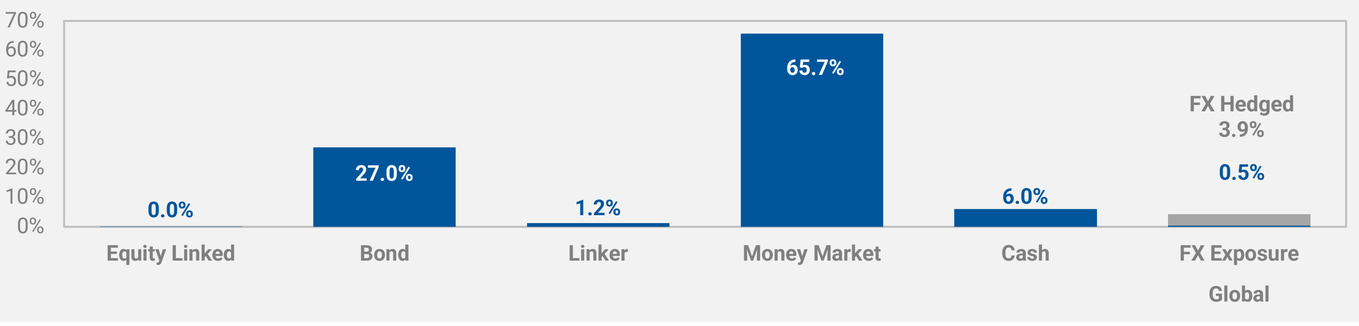
Fund Statistics

Since Launch	Class A2	Call +1%
Annualised Volatility	2.4%	0.4%
Positive Months	95.1%	100.0%
Max Drawdowns	-4.7%	N/A
Highest Annual Return	14.1%	9.2%
Lowest Annual Return	1.9%	4.5%

Fund Performance (Rolling 6 Month Periods)



Asset Allocation



Fund Commentary

Over the past 12 months the Seed Income Fund generated a return of 10.3%, solidly outperforming both cash and inflation. The slightly higher interest rate and inflation risk the Fund assumes, when compared to money market funds, ensures that it has consistently had a higher income yield when compared to more vanilla money market funds. This has driven the relative outperformance of the Fund over its history.

Over the past year, the net of fee yield differential between Seed Income and cash has averaged just under 2%, accounting for the bulk of the Fund's 1.8% outperformance versus cash. As at 30 September 2025, the Fund's net yield is 1.6% ahead of cash, supporting our expectation that the Fund should continue to generate strong, cash-beating returns when measured over 6 – 12 month periods and longer.

The Fund has been able to generate this additional return without taking on a significant amount of risk. Over its 10+ year history, the Fund has delivered positive monthly returns more than 95% of the time and beaten cash over 80% of the time when measured over 6 month periods.

The Seed Income Fund has consistently outperformed its peers and remains an excellent solution for conservative investors that want to park cash for 6 – 12 months or longer.

Take the Next Step

Our team would love to hear from you if you have any questions or need a little guidance along the way.

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Past performance is not necessarily a guide to future performance. 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 upon 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. Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. There is no guarantee in respect of capital or returns in a portfolio. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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. In the event that specific CIS in securities are mentioned please refer to the relevant Minimum Disclosure Document in order to obtain all the necessary information in regard to that unit trust. In rare instances redemption transactions may be subject to a redemption fee. A schedule of fees, charges and maximum commissions is available on request from the Manager. For any additional information, the applicable Prospectus and Key Investor Information Document will be made available upon request.

Please note that there are stipulated cut-off times for all documents, notifications of deposit, investment, redemption and switch applications. These cut-off times are product or fund specific and the applicable guidelines have been stipulated on the relevant supporting or transaction documents, application forms and Minimum Disclosure Documents. Where all required and supporting documentation is not received before the stated cut off time no service provider shall not be obliged to transact at the net asset value price as agreed to. Prices are published daily and are available on the Prescient website at www.prescient.co.za.

Investors should at all times remain aware of the risks involved in the buying or selling of any financial product. 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 hereby acknowledges the inherent risk associated with any selected investments and that there are no guarantees (Paragraph 6(2)(f) of BN92). The Manager retains full legal responsibility for any third-party named portfolio (Paragraph 6(1)(g) of BN92).

Glossary of Terms

Annualised Return	Annualised return shows longer term performance rescaled to a 1-year period. Annualised return is the average return per year over the period. Actual annual figures are available to the investor on request.
Annualised Volatility	The deviation of the calendar month return stream, since launch, relative to its own average.
Highest and Lowest Annual Return	The highest and lowest returns, since launch, for any rolling 1-year period have been shown.
Maximum Drawdown	The maximum calendar month peak to trough loss, since launch, suffered by the Fund.
NAV	The net asset value (NAV) represents the assets of a Fund less its liabilities.
Positive Months	The percentage of calendar months, since launch, where the Fund has delivered a positive return.
Return Horizon	Minimum investment period to have a reasonable probability of receiving the benchmark return.
Risk Horizon	Minimum investment period to have a reasonable probability of receiving a positive nominal return.
Total Expense Ratio	The Fund's Total Expense Ratio (TER) reflects the percentage of the average NAV of the Fund that was incurred as charges, levies and fees related to the management of the Fund. 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.
Gross Yield	The weighted average yield of all underlying interest-bearing instruments as at the last day of the month. This is subject to change as market rates and underlying investments change.
Risk	A proprietary indicator that considers each strategy's volatility and sensitivity, relative to bonds, as a proxy for the riskiness of each strategy.
Peer Average	ASISA – South African – Multi Asset – Income average return

For any additional information please visit our website on www.seedinvestments.co.za.