Perspective
Investment Management

Perspective Executive Equity Prescient Fund
Minimum Disclosure Document & General Investor Report - Class A1
30 September 2025

Fund Commentary

Our business strategy is to communicate regularly and in confidence with our investors directly. Kindly let us know if you are interested in seeing examples of how we communicate with our investors.

About the Fund Investment Management Firm

Perspective is an investment firm based in Cape Town, South Africa. The firm was founded in 2016 and is an employee-owned and managed business focused on the principles of long-term investing on behalf of our investors. Ours is a no-nonsense, zero-conflicts, common sense, businesslike mindset. Our commitment to our investors is to only invest in exceptional businesses we can understand, led by people we respect, when they are priced cheaply, and to own them for 5 to 10 years or longer.

Fund Asset Allocation

	% of Fund	
	30/06/2025	*30/09/2025*
ZAR Equity	98,3%	97,1%
ZAR Cash	0,9%	2,2%
Offshore Equity	0,7%	0,7%
Offshore Cash	0,1%	0,1%

Top 5 Investments

Security	Asset Class	% of Fund
Tiger Brands	Equity	6,0%
British American Tobacco	Equity	5,8%
Remgro	Equity	5,5%
Ninety One	Equity	5,3%
Astral Foods	Equity	5,0%

Fund Information

Fund Manager	Perspective Investment Management	
	Daniel Malan & Mikael Liefferink	
ASISA Fund Classification	SA – Equity – General	
Risk Profile	High	
Benchmark	CPI + 6%	
ISIN	ZAE000291829	
Fund Launch Date	Wednesday, 21 October 2020	
Fund NAV	ZAR 464,5mn	
Issue Date	Monday, 13 October 2025	
Number of Units	15 292 590	
Unit Price (cpu)	186,42	
Income Distribution	Annually in March	
Management Fees - *A1 Highest Fee Class*		1,01%
Fund Costs		0,21%
Total Expense Ratio (TER)		1,21%
Transaction costs		0,16%
Total Investment Cost (TIC)		1,38%
Minimum Investment	Lump Sum: R 1 000 000	

Fund Performance: Class A1

	Since inception - Annualised	Last 3 years - Annualised	Last 12 months
Fund Performance (net of costs)	15,8%	12,7%	2,0%
CPI	5,0%	4,2%	3,3%
Benchmark (CPI + 6%)	11,0%	10,2%	9,3%

Highest annualised return	56,5%
Lowest annualised return	-8,8%

Income Distributions

March 2021	A1 class: 1.47cpu
March 2022	A1 class: 4.10cpu
March 2023	A1 class: 5.51cpu
March 2024	A1 class: 4.54cpu
March 2025	A1 class: 5.53cpu

Source: *Eagle & Refinitiv, 30 September 2025*

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info@perspectiveim.co.za | www.perspectiveim.co.za
Unit 4-5, Victoria Junction, Prestwich Street, Cape Town

Investment Objective

The Fund aims to provide investors with medium to long-term capital growth.

Investment Strategy

In order to achieve this objective, the portfolio will typically hold between 15 to 25 shares. The Fund will be sufficiently diversified at holdings, industry and sector levels. The Fund will invest across all industry sectors ranging across large, mid and smaller cap shares. We manage risk of loss by not overpaying for assets, and by not selling indiscriminately. The Fund invests across a diversified, liquid portfolio of industries to mitigate against material risk events outside our direct control. The Fund has adhered to its policy objective.

Suitability

The Fund is most suited to investors with an investment horizon of five to ten years seeking a combination of principal preservation, income generation and medium to long-term capital growth.

Tax Free Investment

Based on section 12T of the Income Tax Act this Fund qualifies as a tax-free investment account ("TFSA"). This allows South African individuals to qualify for no tax on distributions and / or capital gains while invested in the Fund. The current tax framework limits contributions to tax-free investments to R36 000 per tax year with the lifetime limit capped at R500 000. Any contributions exceeding these limits will be subject to tax. It is recommended that any investor considering investing in the Fund for specific tax purposes and requires explicit tax advice consult directly with a qualified tax professional. Perspective Investment Management (Pty) Ltd does not render financial advice but can recommend accredited professionals who are licenced to do so if required.

What It Really Means

Long-Term: An investment period of five to ten years.

ASISA: Association for Saving & Investment South Africa.

High Risk: By design and mandate, an Equity Fund remains invested in equities, and can therefore experience above normal levels of price volatility over shorter periods of time.

CPI: South African Consumer Price Index.

Fund NAV: The total amount of investor capital in the fund.

ISIN: The International Securities Identification Number is a code that uniquely identifies your fund.

Issue Date: The date that this MDD document is approved for publication.

Annualised Performance: Shows fund performance re-scaled to a 12-month period. The average return per year over the period. Actual annual figures are available to the investor on request. All returns are calculated geometrically.

Highest and Lowest Return: The highest and lowest return over a 12-month period since the inception of the fund.

Total Expense ratio ("TER"): The total cost to the investor from investing in the fund inclusive of audit, custody and trustee fees.

CPU: Cents per unit.

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.
0800 111 899 | info@prescient.co.za | www.prescient.co.za

Trustee: Nedbank Investor Services
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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: Perspective Investment Management (Pty) Ltd – **Registration number:** 2015/211710/07
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Perspective Investment Management (Pty) Ltd is an authorised Financial Services Provider (FSP No. 47672) 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 (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

Disclaimer for Fund specific risk

Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality it vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

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.

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.

General Disclaimer

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

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. 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.

For any additional information such as brochures and application forms please go to www.perspectiveim.co.za.

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