Bateleur SA Flexible Prescient Fund

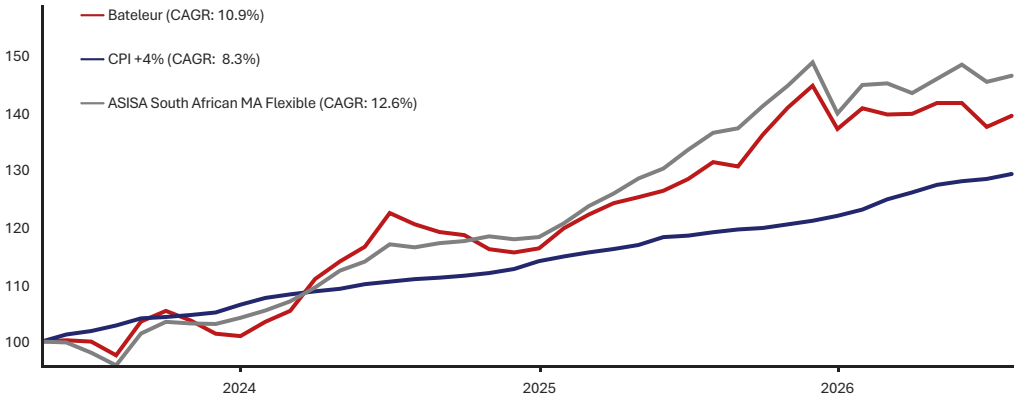
Minimum Disclosure Document

31 October 2026

INVESTMENT OBJECTIVE & PHILOSOPHY: The Bateleur SA Flexible Prescient Fund ("the Fund") aims to generate returns in excess of inflation over the medium to longer term, whilst placing a high premium on protecting investor capital. In selecting securities for the Fund, the manager will follow an investment policy which will aim to achieve long term capital growth in real terms.

WHAT THE FUND INVESTS IN: The Fund may invest in a mix of assets such as equities, bonds, property stocks and cash. Asset allocation will vary depending on the fund manager's view on capital markets.

CUMULATIVE PERFORMANCE SINCE INCEPTION



Bateleur SA Flexible Prescient Fund vs Benchmark (CPI +4%) & ASISA South African MA Flexible (Total Return) from inception to 31 October 2026

The investment performance is for illustrative purposes only, and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. This takes into account reinvesting the distribution.

Source: Bloomberg, Fundsdata, performance as calculated by Bateleur Capital

RETURN ANALYSIS

Net Returns	Fund	Benchmark
Cumulative		
Since Inception	40%	29%
Annualised		
Since Inception	10.9%	8.3%
5 Year	N/A	N/A
3 Year	12.6%	7.9%
1 Year	6.2%	8.6%

RISK ANALYSIS

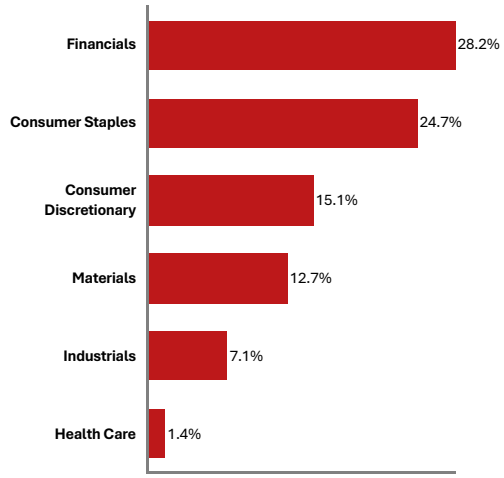
Risk Measures	Fund	JSE All Share Index
Best Month	6.1%	8.6%
Worst Month	−5.2%	−10.5%
% Positive Months	64.1%	64.1%
Highest rolling 12 Months	25.2%	54.5%
Lowest rolling 12 Months	4.9%	13.4%
Maximum Drawdown	−5.4%	−10.5%

ASSET ALLOCATION

Current Portfolio Breakdown	% of NAV
Equity Holdings	89.2%
Liquid Investments and Cash	10.8%
Net Exposure	89.2%

Top 5 Holdings
Standard Bank
FirstRand
Remgro
Naspers
Bidvest

EQUITY SECTOR ALLOCATION



ABOUT THE FUND

Fund Managers:
Kevin Williams
Charl Gous
Warren Riley

Launch Date:
14 August 2023

ASISA Classification:
South African Multi Asset Flexible

ISIN Code:
ZAE000325577

Benchmark:
CPI +4%

Minimum Investment:
None

Unit Price (Class A2):
R123.82

Number of Units in Issue (Class A2):
11,259

Fund Size:
R3,250m

Risk Profile:



FEES

Initial Fund Fee:
Nil

Initial Adviser Fee:
Nil

Annual Management Fee:
Class A2: 0.75% p.a. excl VAT

Performance Fee:
10% on outperformance of the benchmark with a HWM since inception.

EXPENSE RATIOS

TER incl. VAT:
0.89%

TIC incl. VAT:
1.10%

INCOME DISTRIBUTION

April 2024: 3.45c per unit
April 2025: 4.63c per unit
April 2026: 5.24c per unit

Issue Date: 10 November 2026

NET MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	3.5%	2.7%	-5.2%	2.6%	-0.8%	0.1%	1.4%	0.0%	-2.9%	1.4%			**2.4%**
2025	-2.1%	-0.5%	0.6%	3.0%	2.0%	1.6%	0.8%	0.9%	1.6%	2.3%	-0.6%	4.3%	**14.8%**
2024	-1.6%	-2.2%	-0.4%	2.5%	1.9%	5.3%	2.8%	2.3%	5.1%	-1.6%	-1.1%	-0.5%	**12.6%**
2023								0.2%	-0.2%	-2.4%	6.1%	1.8%	**5.4%**

RESPONSIBLE PARTIES

Investment Manager:
Bateleur Capital (Pty) Ltd

Primary Custodian:
Nedbank Investor Services

Administrator:
Prescient Fund Services (Pty) Ltd

CONTACT

Bateleur Capital (Pty) Ltd
Authorised Financial Services
Provider, FSP No. 18123

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Prescient

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.

Management Fee	0.87%
Performance Fee	0.00%
Other Fees	0.02%
Total Expense Ratio (TER)	0.89%
Transaction Costs (TC)	0.21%
Total Investment Charge (TIC)	1.10%

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 the Manager 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 fund prices, brochures and application forms please go to www.bateleurcapital.com

Risk Guidance:
Low:
Generally low risk portfolios have minimal equity exposure or equity exposure, resulting in far less volatility than more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely.
Expected potential long term investment returns could be lower over the medium to long term

Moderate:
These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios.
In turn, the expected volatility is higher than low risk portfolios but less than high risk portfolios.
The probability of losses are higher than low risk portfolios, but less than high risk portfolios.
Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

High:
Generally these portfolios hold more equity exposure than any other risk profiled portfolios. These portfolios therefore tend to carry more volatility.
Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

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.

Currency exchange risk:
Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

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.

Glossary Summary
Annualised performance: Annualised performance show 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.
CAGR: Compound Annual Growth Rate is the mean annual growth rate of an investment over a specified period of time, longer than 1 year.
Highest & Lowest return: The highest and lowest returns 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.
High Water Mark (HWM): The highest level of performance achieved over a specified period.

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 address: 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:
Bateleur Capital (Pty) Ltd, Registration number: 2003/029676/07 is an authorised Financial Services Provider (FSP 18123) 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.
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Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark.

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