Differential Neural SA Equity Prescient Fund

Minimum Disclosure Document and General Investor Report: October 2026

DIFFERENTIAL CAPITAL

Investment objective

The Fund will seek to follow an investment policy which will secure for investor's medium to high long-term capital growth. In order to achieve this objective, the Fund will invest in selected shares across all industry groups as well as across the range of large, mid and smaller cap shares.

Investment strategy

The portfolio will predominately invest in South African markets but it is, however, permitted to include investments in offshore jurisdictions subject to the investment conditions determined by the Authority from time to time. The Fund aims to minimise drawdowns despite the equity exposure, enabled by a robust risk management framework. The fund is suitable for investors who wish to be exposed to listed South African equities but still require a conservative portfolio. The fund is an activist fund with a strong ESG focus.

Investment policy

The investment process is driven by a combination of artificial intelligence idea generation as well as traditional fundamental analysis and human sense checks. Portfolio management and selection is driven by a highly systematised processes that aims to minimize probability of loss while aiming to outperform the Capped All Share Index. The portfolio will predominately invest in South African markets but is, however, permitted to include investments in offshore jurisdictions subject to the investment conditions determined by the Registrar from time to time.

General information

Unit price (NAV)	R1.85
Fund classification	South African Equity General
Benchmark	Capped All Share Index*
Investment manager	Differential Capital (Pty) Ltd
Fund managers	Vincent Anthonyrajah, Musa Malwandla and Sam Houlie
Inception date	1 November 2019
Minimum lump sum	R10 000
Minimum debit order	R500

**The benchmark changed from the Capped SWIX Index to the Capped All Share Index effective February 2026.*

Income distribution and cost ratios

Income distribution	Annually, March*
Distribution amount	6.42 (cpu)
Fund size	R413.2m
Annual management fee	0.75% (ex VAT)
Annual performance fee*	20% (ex VAT) in excess of Capped All Share Index (capped at 2%)
Total Expense Ratio	1.23%
Participatory interests	221m

Cost ratio (incl. VAT)

Total Expense Ratio (TER %)	1.23%

Key fund information

Risk profile	Aggressive
Fund administrators	Prescient Fund Services (Pty) Ltd
Fund auditors	Ernst & Young Incorporated
Management company	Prescient Management Company (RF) Pty Ltd
Trustee	Nedbank Investor Services

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Monthly return performance (net of fees)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	Fund	-	-	-	-	-	-	-	-	-	-	-2.4%	2.7%	0.2%
	Bmk	-	-	-	-	-	-	-	-	-	-	*-2.3%*	*3.1%*	*0.8%*
2020	Fund	-1.8%	-7.6%	-18.1%	9.1%	-0.9%	6.2%	7.0%	-0.1%	-0.6%	-3.2%	10.3%	5.8%	2.4%
	Bmk	*-2.6%*	*-9.6%*	*-16.7%*	*14.2%*	*-0.4%*	*7.0%*	*3.0%*	*-0.9%*	*-1.1%*	*-4.2%*	*10.4%*	*5.5%*	*0.6%*
2021	Fund	3.0%	5.7%	2.7%	0.3%	3.1%	-3.4%	2.1%	3.4%	0.3%	3.2%	0.8%	4.9%	28.9%
	Bmk	*3.1%*	*5.3%*	*3.7%*	*0.8%*	*2.9%*	*-3.0%*	*2.6%*	*2.0%*	*-1.4%*	*2.7%*	*0.9%*	*4.9%*	*27.1%*
2022	Fund	2.6%	0.4%	0.9%	-3.1%	-2.2%	-7.0%	2.2%	0.2%	-2.5%	4.0%	9.2%	-3.0%	0.7%
	Bmk	*2.4%*	*2.7%*	*1.5%*	*-4.0%*	*0.5%*	*-7.5%*	*2.8%*	*-1.3%*	*-3.8%*	*5.3%*	*9.6%*	*-2.8%*	*4.4%*
2023	Fund	7.2%	-2.3%	-2.8%	2.8%	-4.8%	3.7%	3.5%	-4.7%	-2.8%	-3.4%	8.3%	2.0%	5.6%
	Bmk	*7.0%*	*-2.1%*	*-2.0%*	*3.4%*	*-5.8%*	*3.8%*	*4.1%*	*-4.8%*	*-3.0%*	*-2.9%*	*8.3%*	*2.9%*	*7.9%*
2024	Fund	-3.1%	-2.7%	2.7%	6.3%	1.1%	4.1%	3.5%	1.3%	3.7%	-0.5%	-1.5%	-1.3%	13.9%
	Bmk	*-2.8%*	*-2.3%*	*2.9%*	*2.9%*	*0.9%*	*4.2%*	*4.1%*	*1.3%*	*4.0%*	*-0.9%*	*-0.9%*	*-0.3%*	*13.4%*
2025	Fund	0.9%	0.9%	3.4%	2.2%	2.7%	-2.4%	2.2%	1.5%	7.7%	3.2%	2.2%	6.0%	41.5%
	Bmk	*2.6%*	*-0.4%*	*3.6%*	*4.2%*	*3.0%*	*2.2%*	*2.2%*	*3.5%*	*6.5%*	*1.8%*	*2.3%*	*4.6%*	*42.4%*
2026	Fund	6.4%	3.8%	-12,4%	2.4%	-1.4%	-6.9%	2.2%	6.3%	-4.5%	-0.4%	-	-	-6.1%
	Bmk	*3.9%*	*7.2%*	*-10.6%*	*1.7%*	*-0.3%*	*-3.7%*	*1.2%*	*4.6%*	*-5.8%*	*-0.4%*	-	-	*-3.4%*

Differential Capital, October 2026.

Fund performance (net of fees) with returns analysis

Monthly returns	Fund	Bmk
31 October 2026	-0.4%	-0.4%
Year-to-date 2026	-6.1%	-3.4%
Rolling 12 months	1.7%	3.3%
Cumulative 3-year rolling returns	67.3%	74.1%
Cumulative 5-year rolling returns	70.2%	86.2%
Annualised 3-year rolling returns	18.7%	20.3%
Annualised 5-year rolling returns	11.2%	13.2%
Annualised return since inception	11.4%	12.4%
Cumulative return since inception	113.0%	126.1%
Highest rolling 1-year return (since inception)	54.0%	55.1%
Lowest rolling 1-year return (since inception)	-12.0%	-13.0%

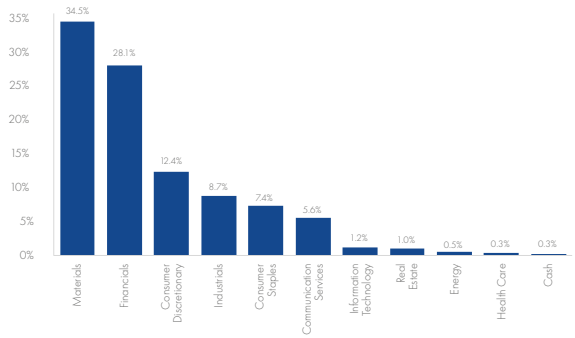
**Differential Capital October 2026 – all performance figures are net of fees.*

Fund performance and risk statistics analysis

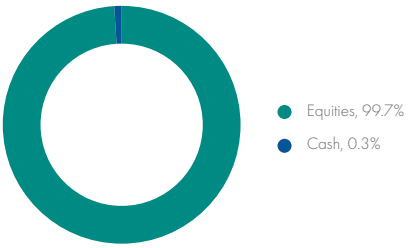
Monthly returns	Fund	Bmk
Sharpe ratio	0.76	-
Annualised standard deviation	4.7%	-
Downside deviation	1.0%	-
Largest cumulative drawdown	-18.1%	-16.7%
% positive months (since inception)	64%	62%

Differential Capital, October 2026.

Net sector allocation



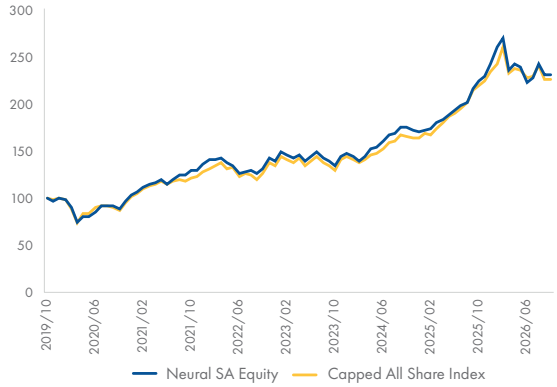
Net asset allocation



**Illustrations used are not guaranteed and are provided for illustrative purposes only.*

Note: *there were no material changes to the composition of the Fund portfolio during the quarter.*

Portfolio performance (gross)



The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

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Prescient

Differential Neural SA Equity Prescient Fund

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DIFFERENTIAL CAPITAL

General information

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 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.

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

Performance fees

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.

Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 20%. A permanent high watermark is applied, which ensures that performance fees will only be charged on new performance. There is a cap on the performance fee of 2%.

Total Expense Ratio and transaction costs

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.

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.

Highest and 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.

Alpha: denoted 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 months: 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.

Average credit quality: The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).

Dividend yield: the weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE ratio: the weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

High water mark: the highest level of performance achieved over a specified period.

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Risk profile

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

Disclaimer for fund-specific risks

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.

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.

Developing market (excluding SA) risk: some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

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: 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.

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.

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.

Contact Details

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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
Differential Capital (Pty) Ltd, Registration number 2018/489440/07 is an authorised Financial Services Provider (FSP49982) 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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This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act. Investors should take cognizance of the fact that there are risks involved in buying and selling any financial product.

The portfolio has adhered to its policy objective.