TBI Global Multi-Asset Income Fund

Minimum Disclosure Document & General Investor Report - Class C

Investment and Return Objective

The investment objective of the Fund is to provide an attractive total return to investors, applying a conservative income focussed investment style and targeting capital preservation.

Investment Process

To achieve this objective, the fund will be investing primarily through global collective investment schemes (and / or directly) in a diversified portfolio of predominantly defensive assets, such as government fixed income securities and investment grade corporate fixed income securities. The fund will also allocate limited exposure to growth assets such as equities, high yield fixed income securities, emerging market fixed income securities as well as real assets. The Fund may use financial derivative instruments for efficient portfolio management purposes and hedging.

There is no geographic or sectoral bias intended and the Fund will have exposure to both developed and emerging markets.

Suitable Investors

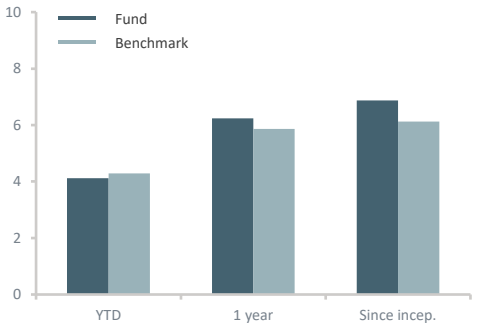
The Fund is suitable for investors who have a low to medium risk profile and who wish to capture upside attractive total returns from income producing assets while minimising downside volatility over the medium to long term.

RISK INDICATOR



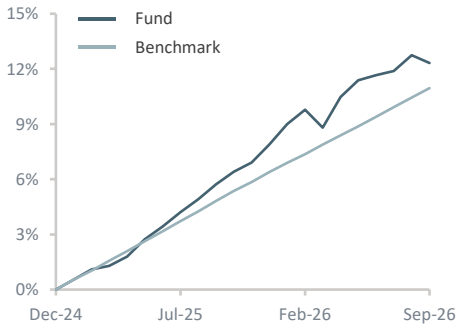
MODERATELY CONSERVATIVE

ANNUALISED PERFORMANCE (%)



*Please note that periods shorter than a year are not annualised.

CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
Since Incep.	12.33%	10.96%
Since Incep. Annualised	6.87%	6.13%
1 year	6.24%	5.86%
Highest rolling 1 year	8.59%	6.40%
Lowest rolling 1 year	6.24%	5.86%

*All performance figures are net of fees.

RISK AND FUND STATS

Since inception (p.a.)

	Fund	Benchmark
Sharpe Ratio	-0.10	-8.38
Standard Deviation	1.70%	0.11%
Max Drawdown	-0.89%	0.00%
Max Monthly Gain	1.53%	0.54%
% Positive Months	90.48%	100.00%

ASSET ALLOCATION (%)

	S.A	Foreign	Total
Fixed Income	0.00	88.95	88.95
Money Market	0.00	4.43	4.43
Mixed Allocation	0.00	3.40	3.40
Equity	0.00	2.21	2.21
Commodity	0.00	1.21	1.21
Fees	0.00	-0.20	-0.20
Total	0.00	100.00	100.00

TOP 10 HOLDINGS

	% of Fund
Lord Abbett Global Funds I Plc	15.61%
Ubam - Dynamic Us Dollar Bond	12.89%
Anaxis Short Duration - J	9.43%
Pimco Us Short-Term-Inst Usd	9.28%
Carmignac Ptf - Crd-F Usd Ch	9.13%
Us Dollar	4.20%
Toronto-Dominion Bank/The	3.93%
Societe Generale Sa	3.92%
Morgan Stanley Private Bank Na	3.91%
State Street Usd Liquidity Lvn	3.12%
Total	75.43%

30 September 2026

About the Fund

Investment Manager:
TBI Investment Managers Proprietary Limited

Fund Classification:
UCITS

Benchmark:
Secured O/N FinanceRate(US)+2%

Fund Domicile:
Ireland

Base Currency:
ZAR Hedged

Exchange:
JSE

Bloomberg Code:
TBIMAI

ISIN:
ZAE000342127

Fund Size:
$12.8 m

No of Units:
2,014,811

Unit Price:
100.59

Fee Class:
C – Distributing

Fund Inception Date:
31 December 2024

Class C Inception Date:
15 January 2025

Annual Management Fee:
0.45 (excl. VAT)

Market Maker:
Jane Street

Fee Breakdown:

Service Charge	0.39%
Performance Fees	N/A
Other Fees*	1.13%
Total Expense Ratio	**1.52%**
Transaction Costs	**0.00%**
Total Investment Charge	**1.52%**

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

*TIC Fees are calculated in respect of 12 months ending before 30 September 2026

Income Distribution:
Accumulating

TBI Global Multi-Asset Income Fund

FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.53%	0.57%	0.19%	0.49%	0.92%	0.69%	0.76%	0.66%	0.78%	0.64%	0.46%	0.92%	7.88%
2026	1.03%	0.73%	-0.89%	1.53%	0.82%	0.26%	0.21%	0.76%	-0.37%				4.12%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 September 2026

TBI Global Multi-Asset Income Fund

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.

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 Month: The percentage of months since inception where the Fund has delivered positive return.

Total Expense Ratio (TER%): The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product.

Performance fee incl. in TER (%) PF (%): The Performance Fee is a payment made to the Fund Manager for generating outperformance and is generally calculated as percentage of outperformance, often both realized and unrealized.

Transaction Costs (TC%): The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product.

Total Investment Charges TIC (%) = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

Fund Specific Risk

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.

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.

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.

TBI Global Multi-Asset Income Fund

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. CISs 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.

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.

Exchange traded funds are listed on an exchange and may incur additional costs.

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.

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.

Exchange Traded Funds vs Unit Trusts: Whilst both unit trusts and ETFs are regulated and registered under the Collective Investment Schemes Control Act, ETFs trade on stock exchanges just like any other listed, tradable security. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.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 South Africa.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

The Prescient Global Funds ICAV ETF Programme Memorandum and the relevant supplement contains detailed information on the AMETF. The MDD must be read in conjunction with these documents. The documents may be found on Prescient's website.

Risk Indicator

The risk indicator is determined using historical data or, where historical data is not available, using simulated historical data. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not a target o a guarantee and may change over time. A category 1 fund is not risk free, the risk of loss is small but the chance of making gains may also be limited. With a category 7 fund, the risk of losing money is high but so also is the possibility of making gains. The risk indicator for the Fund is set at 3 as this reflects the market risk arising from proposed investments.

Disclosure

The portfolio has adhered to its object and there were no material changes to the composition of the Fund portfolio during the quarter.

Contact Details

Management Company: Prescient Fund Services (Ireland) Ltd, **Registration number:** 462620 **Physical address:** 35 Merrion Square East Dublin 2, Ireland **Postal address:** 33 Sir John Rogerson's Quay, Dublin 2, Ireland **Telephone number:** 00 353 1 676 6959 **E-mail:** info@prescient.ie **Website:** www.prescient.ie

Trustee: NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED, **Physical address:** Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland **Telephone number:** +353 1 542 2000 **Website:** www.northerntrust.com

Investment Manager: TBI Investment Managers (Pty) Ltd, **Registration number:** 2010/004912/07 is an authorised Financial Services Provider (42968) 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 and postal address:** 3rd Floor, FedGroup Place, 35 Willie van Schoor Avenue, Bellville, 7530 **Telephone number:** +27 21 948 0322 **Website:**www.tbi.co.za

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. Issue date 16 October 2026