Differential Kyrios Global Equity Prescient Fund

Minimum Disclosure Document and General Investor Report: September 2026

DIFFERENTIAL CAPITAL

Investment objective

The Fund aims to outperform the MSCI World Index over the long term. The Fund is designed for investors with a long-term investment horizon, seeking capital growth through exposure to global equity markets. The portfolio invests across regions and sectors, with a deliberate bias toward companies where there is strong alignment between shareholders and executive management. The Fund may use listed derivatives prudently for risk mitigation or efficient exposure but does not employ leverage or borrow to enhance position sizes.

Investment strategy

The Fund's strategy targets medium to high long-term capital growth by investing in a diversified selection of global equities across large-, mid-, and small-cap segments. Portfolio construction emphasises companies with durable fundamentals and attractive governance characteristics, optimising for a lower probability of loss relative to the benchmark. The investment process integrates artificial intelligence for idea generation with traditional fundamental analysis and human oversight, ensuring a disciplined and robust approach to security selection. The Fund avoids derivative-based protection, preferring to access global instruments directly where appropriate.

Investment policy

The Differential Kyrios Global Equity Prescient Fund aims to outperform the MSCI World Index and is suited to investors with a long-term investment horizon. The Fund invests primarily in global equities, with at least 80% of the portfolio allocated outside South Africa. The strategy focuses on companies where there is strong alignment between shareholders and management, investing across sectors and geographies. The Fund may invest in listed and unlisted financial instruments, as well as collective investment schemes and ETFs, including offshore vehicles that meet robust regulatory standards. Derivatives may be used for risk mitigation or efficient exposure management, without employing leverage. Asset allocation may be adjusted in response to market conditions, and the manager reserves the discretion to close or reopen the Fund to new investors to safeguard the integrity of the mandate.

General information

Unit price (NAV)	R1.0091
Fund size	R1 031 851
Fund classification	Global Equity – General Portfolio
Benchmark	MSCI World Index
JSE code	DKYGEPC
ISIN number	ZAE000355939
Investment manager	Differential Capital
Inception date	19 December 2025
Minimum investment	R10 000 or R 500 pm debit order

Income distribution and cost ratios

Income distribution	Bi-annual
Distribution amount	Not available - new fund
Annual management fee	1.25% p.a
Annual performance fee*	15% p.a
Total expense ratio	Not available - new fund
Participatory interests	1.02m units

Cost ratios (incl. VAT)

Total Expense Ratio (TER %)	*Not available - new fund. Data will be available 12 months after fund launch.*
Performance Fee (PF) incl. in TER	
Transactions Costs Ratio (TC%)	
*Total Investment Charges (TIC%)	

**Total Investment Charges (TIC%)= TER (%) + (TC%)*

Key fund information

Risk profile	Moderate-aggressive
Subscriptions	Not available - new fund
Redemptions	Not available - new fund
Fund administrators	Prescient Fund Services (Pty) Ltd
Fund auditors	Ernst & Young Incorporated
Management company	Prescient Management Company (RF) Pty Ltd
Portfolio Managers	Vincent Anthonyrajah, Musa Malwandla, Sam Houlie

Differential Kyrios Global Equity Prescient Fund

Minimum Disclosure Document and General Investor Report: September 2026

DIFFERENTIAL CAPITAL

Fund performance (net of fees) with returns analysis

	Fund	MSCI World
Year-to-date 2026		
Rolling 12 months	*Not available - new fund. Data will be available after launch.*	
Annualised return since inception		
Cumulative return since inception		

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

	Fund	Date range
Highest rolling 1-year return (since inception)	*Not available - new fund. Data will be available 12 months after launch.*	
Lowest rolling 1-year return (since inception)		

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

Risk statistics analysis

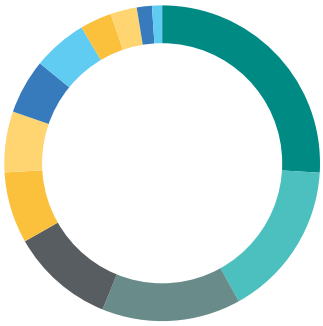
Monthly returns	Fund	MSCI World
Sharpe ratio		
Sortino ratio		
Standard deviation		
Best month		
Worst month		
Highest rolling 12 months	*Not available - new fund. Data will be available after launch.*	
Lowest rolling 12 months		
Largest cumulative drawdown		
% positive months (since inception)		
Correlation (monthly)		
Value at Risk (VaR) 95%		

Differential Capital, September 2026.

Asset allocation and equity sector exposure

	Equity	Cash	Property	Total
SA	11.1%	7.2%	-	**18.3%**
Foreign	76.9%	3.4%	1.4%	**81.7%**
Total	**88.0%**	**10.6%**	**1.4%**	**100.0%**

Equity exposure



Information Technology	*26.0%*
Materials	*16.0%*
Financials	*14.2%*
Cash	*10.6%*
Industrials	*7.3%*
Health Care	*6.2%*
Consumer Discretionary	*5.6%*
Communication Services	*5.6%*
Consumer Staples	*3.2%*
Energy	*2.7%*
Utilities	*1.6%*
Real Estate	*1.0%*

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

Top 10 holdings

30 September 2026	Fund
Lundin Gold Inc.	6.1%
Glencore International PLC	4.7%
NVIDIA Corp.	3.9%
Apple Inc.	3.6%
Reinet Investments SCA	3.6%
Microsoft Corp.	2.7%
Copper 360	2.3%
Naspers Ltd - N Shares	2.3%
Prosus NV	2.2%
Amazon.com Inc.	1.8%

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

Monthly return performance (net of fees)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	Fund													
	Bmk						*Not available - new fund. Data will be available after launch.*							
2026	Fund													
	Bmk													

Differential Capital, September 2026

Differential Kyrios Global Equity Prescient Fund

Minimum Disclosure Document and General Investor Report: September 2026

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. 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 TERs. During the phase in period TERs 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.

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

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.

Risk profile

Moderate-aggressive/Medium-high

Generally, these portfolios hold more equity exposure than lower 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 higherr.

Disclaimer for fund-specific risks

Leverage risk: this means that the Fund borrows additional funds, or trades on margin, to amplify investment decisions. This means that the volatility of the hedge fund portfolio can be many times that of the underlying investments. The degree to which leverage may be employed in any given hedge fund portfolio will be limited by the mandate the client has with the Fund.

Market capitalisation risk: the securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Settlement risk: it is possible that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the fund invests in regions where the financial markets are not yet well developed and includes stock exchanges or markets on which the fund may trade derivatives which may not be the same as those in more developed markets. This risk is limited, but still present, in regions where the financial markets are well developed.

Custodian risk: it is possible that the assets of a fund that are held in custody may be lost as a result of insolvency, negligence or fraud on the part of the Custodian or any Sub-Custodian.

Concentration risk: certain funds may invest a large proportion of total assets in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the fund's portfolio. The greater the diversification of the fund's portfolio, the smaller the concentration risk. Concentration risk will also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance risk: the risk of lower returns in a fund may vary depending on the choices made by the Manager or any Investment Manager, as well as the existence or non-existence of, or restrictions upon, any third- party security. The risk depends in part on the market risk and on how active the Manager is in the management of the Fund.

Capital risk: the capital value of Shares of a fund may be affected by various risks to capital, including the potential risk of erosion due to the redemption of Shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital- protection or capital-guarantee techniques.

Repatriation risk: it may not be possible for funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions. Repatriation Risk is higher in the case of funds or underlying investments subject to restrictive laws or regulations.

Inflation risk: some funds may invest in securities whose value can be adversely affected by changes in inflation, for example, bonds with a long term to maturity and a fixed coupon. Although many companies in which a fund may hold Shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' Shares.

Interest rate risk: the values of bonds and other debt securities usually rise and fall

in response to changes in interest rates. Declining interest rates generally raise the value of existing debt instruments, and rising interest rates generally lower the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of income the fund receives from it but will affect the value of the fund's units. Interest rate risk is generally greater for investments with longer maturities.

Liquidity risk: not all securities or instruments (including derivatives and subinvestment grade bonds) invested in by the funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Redemption risk: large redemptions of Shares in a fund might result in the fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

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 is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Currency risk: assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

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.

Credit risk: there can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Correlation risk: the prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Foreign exchange risk: where a fund utilises derivatives, which alter the currency exposure characteristics of transferable securities held by the fund the performance of the fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the fund may not correspond with the securities positions held.

OTC markets risk: unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management. Where any fund acquires securities on OTC markets, there is no guarantee that the fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Counterparty risk: each fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts held by the fund. To the extent that a counterparty defaults on its obligation and the fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Derivative Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the fund intends to trade. Certain of the instruments in which the fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the fund's expectations may produce significant losses to the fund. Investors should take cognizance of the fact that there are risks involved in buying and selling any financial product.

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

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.

Physical address: Worcester House Portion, Ground Floor, Eton Office Park, Cnr Sloane Street and Harrison Avenue, Bryanston, 2191

Postal address: Postnet Suite 446, Private Bag X9, Benmore, 2010

Telephone number: 010 443 7470

Website: www.differential.co.za

Disclaimer

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.

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.

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