Metope Property Income Prescient Fund

Investment Objective

The Metope Property Income Prescient Fund is a listed property fund with a focus on delivering a high income yield by investing in stocks in the Real Estate sector.

The fund will invest predominantly in South African listed property securities, but may include offshore listed property securities, provided that the fund is not subject to excessive currency risk that could result in a reduction of the fund's income yield.

Investment Policy

The fund's investable universe includes property securities, property collective investment schemes, property loan stock, real estate equity shares, money market instruments, bonds, fixed deposits and other interest-bearing securities, derivatives and assets in liquid form. The portfolio will invest at least 80% of the market value of the portfolio in securities listed in the FTSE/JSE Real Estate sector or similar sector of an international stock exchange. Up to 10% may be invested in securities outside the defined sectors in companies that conduct similar business activities as those in the defined sector.

Investment Risk

Real estate securities carry risks similar to direct property investment, including local and global economic conditions and interest rate and inflation cycles. Where the fund is exposed to offshore assets, the fund is also exposed to exchange rate fluctuations. The Fund is classified moderate-high risk, with a recommended investment term of 3–5 years.

FUND INFORMATION

ASISA Class.	SA Real Estate General
Benchmark	FTSE/JSE SA REIT Total Return Index
JSE Code	**MPIPFA**
No of units	**45,564,071**
ISIN	**ZAE000279089**
Inception	**30 October 2019**
Size	**R44.3m**
Min. Investment	**R1,000 / R250pm**
Mgmt Fee	**1.15% p.a.**
Performance Fee	15% p.a. above the benchmark over rolling 2-year
Cost Ratios	as at 30 Jun 2026
Total Expense Ratio	1.58%
Transaction Costs	0.07%
Total Investment Charge	1.65%
Distributions	**Quarterly**
Rolling Yield	**5.8%**
NAV (Class C)	**97.34 cpu**
Portfolio Manager	**Liliane Barnard**
Issue Date	**12 Nov 2026**

ASSET ALLOCATION



Asset Allocation	
SA Real Estate Investment Trusts	95.9%
SA Real Estate Holding & Development	3.3%
SA Cash & Money Market	0.8%

TOP 10 HOLDINGS

Top 10 Holdings (Alphabetical Order)
Burstone Group Limited
Dipula Income Fund Ltd
Emira Property Fund
Equites Property Fund Ltd
Fairvest B
Fortress Income Fund Ltd
Growthpoint Properties Ltd
Redefine Properties Ltd
SA Corporate Real Estate Fund
Vukile Property Fund Ltd

RISK INDICATOR

Low | Low-Mod | Moderate | **Mod-High** | High

INCOME DISTRIBUTIONS

Declaration Date	Distribution (cpu)	12-Month Yield
31 Dec 2025	5.720	6.0%
31 Mar 2026	5.720	6.3%
30 Jun 2026	5.820	5.9%
30 Sept 2026	5.600	5.9%

PERFORMANCE

Cumulative	6 Months	1 Year	2 Years	3 Years	5 Years	Inception
Fund	5.1%	16.0%	46.9%	108.5%	107.7%	68.2%
Benchmark	5.7%	16.8%	52.1%	139.2%	130.0%	79.4%

Annualised	6 Months	1 Year	2 Years	3 Years	5 Years	Inception
Fund		16.0%	21.2%	27.7%	15.7%	7.6%
Benchmark		16.8%	23.3%	33.7%	18.1%	8.6%

Highest Annual Return (rolling 12m)
63.2% Nov 2020 – Oct 2021

Lowest Annual Return (rolling 12m)
-51.5% Nov 2019 – Oct 2020

GLOSSARY OF TERMS

12-Month Yield	A measure of the Fund's income distributions as a percentage of the Fund's net asset value (NAV). Calculated as the sum of the income distributions over a rolling 12-month period, divided by the NAV at the end of the period.
Annualised performance	Longer-term performance rescaled to a one-year period — the average annual return over the period shown.
NAV	The net asset value: a fund's total assets less its liabilities.
Highest & Lowest Return	The highest and lowest returns for any rolling 12-month period since the fund's inception.
Total Expense Ratio (TER)	The percentage of average NAV incurred as charges, levies and fees relating to managing the portfolio. A higher TER does not necessarily imply a poor return, nor a lower TER a good one.
Transaction Costs (TC)	The percentage of the fund's value incurred as costs relating to buying and selling the underlying assets.
Total Investment Charge (TIC)	TER plus TC — the percentage of NAV incurred as costs relating to the investment of the portfolio.
Performance fee	Charged on outperformance of the benchmark at a 15% participation rate, subject to a permanent high watermark.
Risk Indicator	Reflects exposure to listed property instruments, which carry moderate-to-high volatility and can lose capital over the short-to-medium term.

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. 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. Trans-action 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 per-formance 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 avail-able from the manager on request. Source of performance & risk data: Prescient Fund Services, IRESS.

For any additional information such as fund prices, brochures and application forms please visit www.metopegroup.com

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

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Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.