Prescient Tweedy Browne International Value Feeder Fund A

Tweedy, Browne

Minimum Disclosure Document & General Investor Report

30 June 2026

FUND INFORMATION

FUND MANAGER:
Tweedy, Browne Investment Committee

FUND CLASSIFICATION:
Global - Equity - General

BENCHMARK:
ASISA Global - Equity - General Category Average

JSE CODE:
TBVFFA

ISIN:
ZAE000356895

FUND SIZE:
R1 m

NO OF UNITS:
1,010,000

UNIT PRICE:
101.63

INCEPTION DATE:
07 May 2026

MINIMUM INVESTMENT:
R10 000 lump-sum

ANNUAL MANAGEMENT FEE:

R0 - R500m	0.12% (incl VAT)
>R1bn	0.10% (incl VAT)
R500m - R1bn	0.08% (incl VAT)

PERFORMANCE FEE:
N/A

FEE BREAKDOWN:

Management Fee	0.70%
*Other Fees	0.48%
***Estimated TER**	**1.30%**

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

*Estimated Total Expenses Include Prescient Feeder Fund Fees and Underlying Fund Expenses.

INCOME DISTRIBUTION:
31 March 2026 - 0 cpu

INVESTMENT STRATEGY

The Portfolio is a long-only, open-ended investment vehicle designed to achieve long-term capital growth by investing in the Tweedy, Browne International Value Fund EUR Class IX USD (the "Underlying Fund"). Except for assets held in liquid form, the Portfolio invests exclusively in participatory interests of the Underlying Fund, a UCITS fund domiciled in Luxembourg. The Underlying Fund pursues long-term capital appreciation by investing primarily in equity securities of issuers from around the world. The common thread across all of these holdings is the same discipline Tweedy, Browne has applied since 1920: we apply a traditional Benjamin Graham value-investing approach, focusing primarily on securities trading at a discount to the adviser's assessment of intrinsic value, as defined by metrics such as book value, earnings, or private-market value. The Underlying Fund is actively managed and does not aim to resemble a benchmark index.

COMMITMENT OF THE ADVISER

As of 30 June 2026, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than USD 1.6 billion in portfolios combined with or similar to client portfolios, including USD 67.7 million in the Underlying Fund. We invest alongside our clients. That principle has guided the firm since its founding in 1920, and it is no less central to our decision to make our investment strategies available to South African investors today.

RISK INDICATOR DEFINITION

These portfolios typically have moderate equity exposure and exposure to offshore markets which may result in capital volatility over the shorter term. They are managed in such a manner that the probability of double digit capital losses over one-year periods is unlikely. These portfolios typically target returns in the region of 4% - 5% above inflation over the long term.

RISK INDICATOR

X

MODERATE

ANNUALISED PERFORMANCE (%)

Not available - New fund, data will be available 12 months after launch.

CUMULATIVE PERFORMANCE

Not available - New fund, data will be available 12 months after launch.

ANNUALISED PERFORMANCE (%)

Not available - New fund, data will be available 12 months after launch.

RISK AND FUND STATS

Not available - New fund, data will be available 12 months after launch.

TOP 10 HOLDINGS (% OF FUND)

- Alphabet Inc. 4.54%
- Berkshire Hathaway 4.43%
- Roche Holding 3.65%
- CNH Industrial 3.43%
- Safran SA 3.25%
- Ionis Pharmaceuticals Inc 3.15%
- Auto Trader Group PLC 2.45%
- SOL SpA 2.43%
- DHL Group 2.43%
- TotalEnergies SE 2.26%

COUNTRY EXPOSURE

- Belgium 0.40%
- Canada 2.63%
- Finland 2.08%
- France 9.48%
- Germany 5.47%
- Great Britain 17.72%
- Hong Kong 0.50%
- Italy 2.43%
- Japan 7.91%
- Mexico 1.01%
- Netherlands 2.98%
- Singapore 2.19%
- South Korea 3.71%
- Sweden 0.45%
- Switzerland 10.02%
- United States 31.04%

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CAPITALIZATION

	% Of Equities
>50 billion	41.15%
25-50 billion	8.89%
10-25 billion	15.64%
2-10 billion	20.41%
<2 billion	13.91%

ASSET ALLOCATION

FUND MONTHLY RETURNS

Not available - New fund, data will be available 12 months after launch.

FUND COMMENTARY

Despite ongoing geopolitical tensions and a rather fragile cease fire in the Iran/US conflict, the second quarter saw a resumption of the AI inspired advance in US technology stocks. Oil transport began moving again in fits and starts in the Strait of Hormuz which helped to alleviate concerns somewhat about the potential for spiking oil prices and their derivative impact on inflation and interest rates. Global equity prices responded in a relief rally that continued through quarter-end.

While US based AI-related companies drove market returns during the quarter, we were heartened to see the advance broadened well beyond the "Magnificent Seven" to include smaller capitalization companies. Non-US equities also moved up, but trailed their US counterparts.

While we are pleased with the financial results of the Underlying Fund and global equity markets in the first half of this year, we would be remiss if we did not share our increasing concern about rapidly rising equity valuations in the face of a stubbornly persistent inflation and rising interest rates. The over-arching enthusiasm about all things AI related, and the increasing dominance of a small group of mega-cap technology companies have unleashed "animal spirits" which cannot help but conjure up memories of the late 1990s, lest we forget the late Barton Biggs' admonition in March of 2000 that "even monkeys fall from trees."

The Underlying Fund's strongest individual contributors during the quarter included Samsung Electronics, Alphabet, Computacenter, Safran, DHL Group, and Johnson Service Group. Additional positive contributions came from U-Haul Holding, Aalberts, Heineken, and Jazz Pharmaceuticals. The largest individual detractors were TotalEnergies, Kemira, BAE Systems, Rheinmetall, Capgemini, and Zoetis.

From a sector perspective, Information Technology was the largest contributor to absolute return, led by Samsung Electronics and Computacenter. Industrials also contributed meaningfully, supported by strong returns from Safran, DHL Group, Johnson Service Group, U-Haul Holding, and Aalberts. Positive contributions also came from Communication Services, driven primarily by Alphabet, and Health Care, where gains from Roche Holding and Jazz Pharmaceuticals more than offset weakness in several other holdings. Consumer Staples also added to results, led by Heineken. The principal sector detractors were Energy, reflecting weakness in TotalEnergies; Materials, where Kemira detracted; and portions of Industrials and Health Care, where declines in BAE Systems, Rheinmetall, Fresenius, and Zoetis weighed on returns.

Geographically, the largest positive contributions came from holdings based in South Korea, the United States, the United Kingdom, Japan, and Switzerland, while Canada and Finland were the largest country-level detractors during the quarter.

Currency movements provided a modest tailwind during the quarter. Appreciation of the British pound, U.S. dollar, and Singapore dollar against the euro more than offset weakness in the Japanese yen, South Korean won, Canadian dollar, Swedish krona, and Norwegian krone. Given the Underlying Fund's meaningful exposure to U.S. dollar, euro, and British pound-denominated securities, the net effect of currency movements was positive.

During the quarter, the Underlying Fund established new positions in Zoetis, Capgemini, bioMérieux, and Nihon Kohden, while adding to selected existing holdings, including Autotrader Group, CVS Group, Dentium, Kemira, and Winpak, at prices that we believed offered attractive discounts to our estimates of intrinsic value.

The Underlying Fund exited its investments in FedEx, Fuso Chemical, Kanadevia, Koito Manufacturing, Nifco, Okamoto Industries, Taikisha, and Takara Holdings, generally following periods of strong share price appreciation or where our appraisal of intrinsic value had been realized. Sopra Steria Group was a disappointing exception, as our investment thesis changed and we decided to move on. We also reduced positions in Samsung Electronics, Alphabet, ADEKA, and SOL as they approached our estimates of intrinsic value.

While we are delighted with the progress equity markets and our Underlying Fund continues to make, and heartened by the broadening of the rally, in our view there are also reasons for caution. Chief among them: key market indicators sit at or near all-time peak multiples (an approximate 41x Shiller CAPE and a 219% "Buffett Indicator"); S&P 500 margins and earnings appear to be approaching a cyclical peak even as hyperscalers commit to enormous AI capital spending of uncertain economic return; and we see growing signs of a casino mentality, with US margin debt reaching a record $1.4 trillion in May 2026.

We are not, however, suggesting investors abandon sensibly valued publicly traded equities. Today's market resembles the period before the 2000 technology bubble: a smaller group of highly valued US technology companies commands elevated valuations while much of the broader market, particularly outside the US, continues to trade at more reasonable levels. History may not repeat, but it often rhymes.

Our Underlying Fund remains well positioned by issue, country, sector and industry, with growing exposure to smaller and mid-cap companies that offer far more attractive valuations than the US technology giants. Insider buying and corporate buybacks continue to provide valuable signals of undervaluation and the prospect of stronger relative returns. Should our worries prove out and global equity markets get a comeuppance, we believe our Underlying Fund should hold up better and may gain ground on their benchmarks. If, on the other hand, animal spirits continue to support equity prices, we will likely still participate, even if we do not outperform.

DEFINITIONS

The Shiller CAPE (cyclically adjusted price-to-earnings ratio) measures the valuation of the S&P 500 relative to its average inflation-adjusted earnings over the prior 10 years.

The Buffett Indicator measures total U.S. stock market capitalization relative to U.S. GDP.

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FUND 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.
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: 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.
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.

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.
% 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).

DISCLOSURE

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

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 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. A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.

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

CONTACT DETAILS

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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: Tweedy, Browne Company LLC,, **Registration number:** is an authorised Financial Services Provider () 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:** One Station Place, Stamford, CT USA 06902 **Postal address:** **Telephone number:** +1 203 703 0600 **Website:**www.tweedy.co.za