

# Prescient OMBA Global Equity Feeder Fund

Administered under the Prescient Unit Trust Scheme



## 3Q 2024 Minimum Disclosure Document and General Investor Report

### INVESTMENT OBJECTIVE

The investment objective of the Feeder Fund is to achieve capital appreciation over the long term. The Feeder Fund aims to achieve this investment objective through obtaining exposure to the Underlying Fund (Omba Global Equity Fund, sub-fund of the Omba Investments ICAV), a DIVERSIFIED portfolio consisting primarily of GLOBAL equities and equity-related securities.

The Underlying Fund is permitted to invest in listed and unlisted financial instruments in line with the Undertaking for Collective Investment in Transferable Securities (UCITS) regulations and Underlying Fund supplemental documents determined by legislation or amendment thereof from time to time.

### REGIONAL AND ASSET ALLOCATION

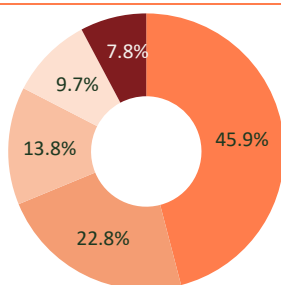
#### 95.2% EQUITY BREAKDOWN (95.2%)

- 45.9% Developed Americas
- 22.8% Developed Asia Pacific
- 13.8% Emerging Markets
- 9.7% Developed EMEA

#### 7.8% CASH OR OTHER (4.8%)

- 7.8% Cash or Other

\*Percentage in bracket is previous quarter allocation



### RISK PROFILE



### SHARECLASS PERFORMANCE

#### MONTHLY PERFORMANCE RETURN % – (NET OF FEES) (NOT AVAILABLE – NEW FUND)

|      | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | BMK YTD |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------|
| 2023 | -   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -   | -       |

Performance will be available after fund has been active for at least one-year.

### RISK AND TOP HOLDINGS

| PERFORMANCE % (Not available – new fund) | Benchmark |
|--|-----------|
| 1 Year Return                            | -         |
| Annualised Return since Inception        | -         |
| Max Drawdown since Inception             | -         |
| Best 12 Months                           | -         |
| Worst 12 Months                          | -         |
| Positive Months                          | -         |
| Negative Months                          | -         |

\*Performance will be available after fund has been active for at least one-year.

#### TOP HOLDINGS (% OF FUND)

| Name of holding            | 30 Sept 2024 | 30 June 2024 |
|----------------------------|--------------|--------------|
| OMBA Global Equity Fund A1 | 99.6%        | 99.8%        |
| South African Rand         | 0.4%         | 0.2%         |

Details of the Underlying Fund are provided in section "Breakdown of Underlying Fund."  
The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of allowed investments.

### BREAKDOWN OF UNDERLYING FUND

| EQUITY CHARACTERISTICS        |               |
|-------------------------------|---------------|
| Number of Holdings            | 1,504         |
| Sum of Top 10 Equity Holdings | 14.19%        |
| Weighted Average Market Cap   | USD 355.62 bn |
| Median Company Market Cap     | USD 15.07 bn  |
| Forward Price–Earnings Ratio  | 24.35         |
| Dividend Yield of Equities    | 2.03%         |

#### TOP 10 EQUITIES (% OF FUND)

| Holdings       | Sector                 | 30 Sept 2024 | 30 June 2024 |
|----------------|------------------------|--------------|--------------|
| Novo Nordisk   | Health Care            | 1.89%        | 1.69%        |
| NVIDIA         | Technology             | 1.80%        | 2.43%        |
| Apple          | Technology             | 1.69%        | 2.02%        |
| Microsoft      | Technology             | 1.59%        | 2.15%        |
| Alphabet       | Communication Services | 1.48%        | 1.93%        |
| ASML Holding   | Technology             | 1.40%        | 1.61%        |
| AstraZeneca    | Health Care            | 1.15%        | 0.88%        |
| Meta Platforms | Communication Services | 1.14%        | 1.34%        |
| Roche Holding  | Health Care            | 1.05%        | 0.73%        |
| Novartis       | Health Care            | 1.00%        | 0.76%        |

# Prescient OMBA Global Equity Feeder Fund

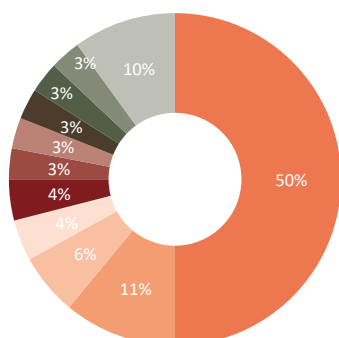
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## COUNTRY BREAKDOWN (TOP 10)

\*Percentages relate to the non-cash portion of the portfolio

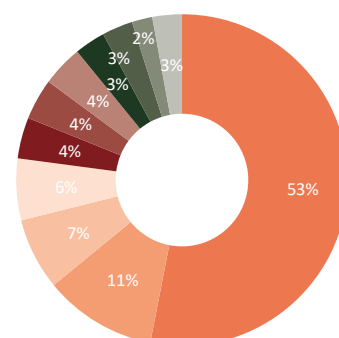
- United States
- China (mainland)
- Japan
- United Kingdom
- Switzerland
- Germany
- France
- Denmark
- Netherlands
- Mexico
- Rest of World



## CURRENCY BREAKDOWN (TOP 10)

\*Percentages relate to the non-cash portion of the portfolio

- United States Dollar
- Euro
- Chinese Yuan
- Japanese Yen
- Hong Kong Dollar
- Pound Sterling
- Swiss Franc
- Danish Krone
- Mexican Peso
- Australian Dollar
- Other



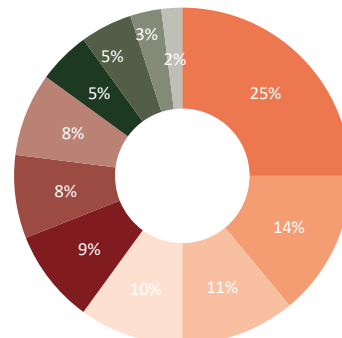
## MARKET COMMENTARY

After 3 years of tight monetary policy, the Fed finally changed course in September with a “jumbo”, 50bps cut which propelled equities (MSCI ACWI, +2.4% MoM) and bonds (iShares Global Corporate Bond UCITS ETF, +1.8% MoM) higher. The FOMC cited a weakening jobs market and falling inflation to justify that decision, reminding us of their mandate to promote maximum employment. Bond investors were vindicated for pushing yields lower (US 10Y, -12.9bps MoM) as Personal Consumption Expenditures (PCE) in August rose by “only” 2.2% YoY (2.3% YoY expected), effectively reaching the Fed’s target of 2%. US large-caps (S&P 500, +2.1% MoM) and tech stocks (Nasdaq 100, +2.6% MoM) benefitted from the rate cut but small caps (SPDR Russell 2000 UCITS ETF, +1.3% MoM) underperformed as future economic activity remains uncertain. The US Dollar weakened further (DXY Index, -0.9% MoM) affecting European (Stoxx 600, -0.3% MoM) and UK equities (FTSE 100, -1.5% MoM) which derive much of their revenues in USD. Pound Sterling (GBPUSD, +2.0% MoM, +5.2% YTD) has been particularly strong as the BoE maintained a “hawkish” stance due to some sticky inflation components (CPI Services August, +5.6% MoM). In a similar tone, Japanese equities (Nikkei 225, -1.2% MoM) also finished the month lower due to another month of Yen appreciation (USDJPY, -1.8% MoM). Over in Emerging Markets (MSCI EMS, +6.7% MoM), protracted stagnation gave way to outperformance after the Politburo and Bank of China supercharged local equities (CSI 300, +21.1% MoM) with announcements of fiscal and monetary expansion aimed at raising economic growth and lifting asset prices closer to fair value. India (Nifty 50, +2.3% MoM), Mexico (iShares MSCI Mexico Capped UCITS ETF, +1.8% MoM) and Korea (KOSPI, +1.5% MoM) also rose. For another month, lower rates and weaker economic prospects pushed Gold higher (LBMA, +5.1% MoM) and oil prices lower (Brent 1st Month, -8.9% MoM). In September, as markets reached new highs and some macroeconomic clouds appeared, we decided to increase cash reserves by trimming long-held equity positions in order to take advantage of inflated prices and position the fund more defensively. In that spirit, we opened a position in safe haven Japanese Yen as it remains undervalued in our opinion. In addition, we increased our exposure to the real estate sector, focusing on the US and Europe where we see upside potential due to the monetary policy trajectories, revenue growth, attractive capitalisation rates and discounts to net tangible assets.

## SECTOR BREAKDOWN

\*Percentages relate to the non-cash portion of the portfolio

- Information Technology
- Health Care
- Consumer Discretionary
- Real Estate
- Communication Services
- Financials
- Industrials
- Utilities
- Consumer Staples
- Materials
- Energy



## SHARE CLASSES

| SHARE CLASS | CCY | DISTRIBUTION | ISIN         | JSE Code | LAUNCH DATE    | NAV PER SHARE | # SHARES       | SHARE CLASS SIZE |
|-------------|-----|--------------|--------------|----------|----------------|---------------|----------------|------------------|
| Class I     | ZAR | Distributing | ZAE000327045 | POGEC1   | 5 October 2023 | ZAR 1.0869    | 34,146,973.409 | ZAR 37,116,622   |

Find out more at: <https://www.ombainvestments.com>

## GLOSSARY OF TERMS

|                              |   |
|------------------------------|---|
| Annualised Return            | Annualised return is a measure which rescales returns, for periods greater than one year, to a 12-month geometric average return.   |
| 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.   |
| Best/Worst 12 Months         | Respectively, the maximum and minimum % change in NAV Per Share over a 12-month period using daily performance data.  |
| NAV Per Share                | Net Asset Value (NAV) Per Share represents the total market value of the portfolio less liabilities and divided by the number of outstanding shares.  |
| Positive / Negative Month(s) | A month is positive (negative) if the NAV Per Share, of a specific share class, increases (decreases) in value from the last day of the previous month to the last day of the following month.  |
| Risk Indicator               | The risk indicator for the Fund is set at 4 as this reflects the market risk arising from the proposed investments. 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 or 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. |

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## FUND SPECIFIC RISKS

**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.

**Currency Risk:** The change in price of one currency in relation to another. This is common where you invest using multiple currencies, either intentionally or not (i.e., underlying holdings of a UCITS would be un-intentional).

## CONTACT DETAILS

**Management Company & Investment Manager:** Prescient Management Company (RF) (PTY) Limited, **Registration Number:** 2002/022560/07, **Physical Address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945. **Postal Address:** PO Box 31142, Tokai, 7966. **Telephone:** 0800 111 899. **Email address:** [info@prescient.co.za](mailto:info@prescient.co.za) **Website:** [www.prescient.co.za](http://www.prescient.co.za)

**Trustee/Custodian:** Nedbank Limited **Registration Number:** 1951/000009/06 **Physical address:** Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton, 2196, South Africa. **Telephone number:** +27 860 555 111 **Website:** [www.nedbank.co.za](http://www.nedbank.co.za).

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.545 of 2022). They are members of the Association for Savings and Investment South Africa. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Scheme Control Act.

## 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 Feeder Fund is a portfolio that invests in a single portfolio of a Collective Investment Scheme which levies its own charges and could result in a higher fee structure for the Feeder Fund.

The Feeder Fund's Total Expense Ratio ("TER") will be provided one year from inception. It 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 portfolios. 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 funds underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should 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. These amounts may change without any notice although within the confines of the Feeder Fund Supplement.

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 additional information such as fund prices, brochures and application forms please go to [www.prescient.co.za](http://www.prescient.co.za)

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