

Prescient OMBA Global Equity Feeder Fund

Administered under the Prescient Unit Trust Scheme



Q4 2023 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

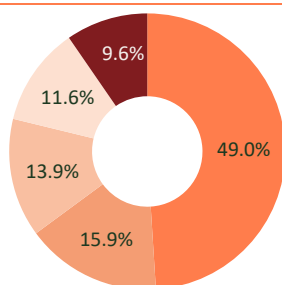
90.4% EQUITY BREAKDOWN (-%)

- 49.0% Developed Americas
- 15.9% Developed Asia Pacific
- 13.9% Developed EMEA
- 11.6% Emerging Markets

9.6% CASH OR OTHER (-%)

- 9.6% Cash or Other

*Percentage in bracket is previous quarter allocation



RISK PROFILE



SHARE 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.

BREAKDOWN OF UNDERLYING FUND

EQUITY CHARACTERISTICS	
Number of Holdings	1,897
Sum of Top 10 Equity Holdings	14.68%
Weighted Average Market Cap	USD 270.98 bn
Median Company Market Cap	USD 14.12 bn
Forward Price-Earnings Ratio	20.60
Dividend Yield of Equities	2.26%

FUND INFORMATION

ASISA Classification	Global - Equity - General
Asset Class	Global Equities
Benchmark	US Consumer Price Index (CPI) + 4%
Fund Launch Date	5 October 2023
Fund Size	ZAR 1,062,941
ISIN	ZAE000327045
Ticker	POGEC1
Fund Currency	ZAR
Valuation Point	15:00 SAST daily
Dealing Day	Daily
Dealing Deadline	13:00 SAST daily
Domicile	South Africa
Administrator	Prescient Fund Services Pty Ltd
Management Company & Investment Manager	Prescient Management Company (RF) Pty Ltd
Trustee/Custodian	Nedbank Limited

INVESTMENT MINIMUMS

Minimum initial contribution	ZAR 1,000.00
Minimum additional contribution	ZAR 500.00
Minimum debit order	ZAR 500.00

FEE BREAKDOWN

Management Fee	0.28% (ex VAT)
Total Expense Ratio (TER)	Not available - new fund*
Transaction Costs (TC)	Not available - new fund*
Total Investment Charge (TIC)	Not available - new fund*

INCOME DISTRIBUTIONS

Distribution Frequency	Annually
Distribution Date	31 March
Document Date	31 December 2023
Issue Date	30 January 2024

*Actual TER, Transaction Costs (TC) and Total Investment Charge (TIC) will be provided once fund has been active for at least one year.

TOP HOLDINGS (% OF FUND)

Name of holding	31 Dec 2023	30 Sept 2023
OMBA Global Equity Fund A1	99.8%	-%
South African Rand	0.2%	-%

Details of the Underlying Fund are provided in section "Breakdown of Underlying Fund."

The statement of portfolio's composition will be included from next quarter.

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of allowed investments.

TOP 10 EQUITIES (% OF FUND)

Holdings	Sector	31 Dec 2023	30 Sept 2023
JPMorgan Chase	Financials	2.78%	2.70%
Microsoft	Technology	1.78%	2.23%
Apple	Technology	1.77%	2.33%
Bank of America	Financials	1.60%	1.45%
Novo Nordisk	Healthcare	1.47%	1.39%
Wells Fargo	Financials	1.41%	1.27%
Alphabet	Communication Services	1.01%	1.48%
Novartis AG	Health Care	0.98%	1.07%
NVIDIA	Technology	0.95%	1.59%
AstraZeneca	Health Care	0.92%	0.99%

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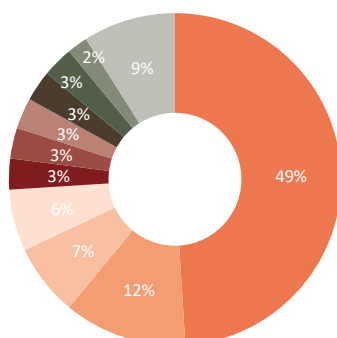
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COUNTRY BREAKDOWN (TOP 10)

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

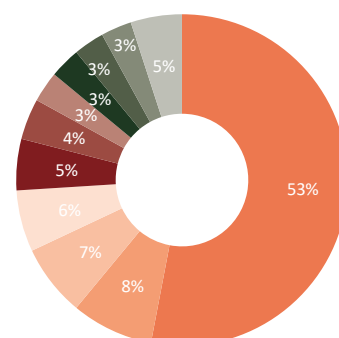
- United States
- China (mainland)
- Japan
- Canada
- Switzerland
- South Korea
- United Kingdom
- Australia
- Denmark
- France
- Rest of World



CURRENCY BREAKDOWN (TOP 10)

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

- United States Dollar
- Japanese Yen
- Chinese Yuan
- Euro
- Canadian Dollar
- Hong Kong Dollar
- South Korean Won
- Swiss Franc
- Pound Sterling
- Australian Dollar
- Other



MARKET COMMENTARY

December and Q4 were a great epilogue to 2023 for equity and bond investors alike. The Q4 rally was driven by swiftly adjusting interest rate expectations which were supported by the increased probability of a soft-landing – meaning lower interest rates, falling inflation and reasonable growth. Q4 accounted for roughly half the yearly performance of global equity markets (MSCI ACWI, +4.8% MoM, +11.1% QoQ, +22.8% YTD). In bond markets, US 10Y yields fell by 70.7bps QoQ (-47.4bps MoM) to just below 3.9%, finishing 2023 roughly flat after peaking at close to 5% in October 2023. US inflation (CPI November 2023, +3.1% YoY) is approaching the 2% target after dropping from its peak of 9.1% in June 2022. Shelter (+6.5% YoY) is the last major component of the inflation basket driving “abnormal” price increases. However, observed rental data across the US suggest shelter cost growth is hovering around the 2016–2019 average of 3%. This indicates inflation may subside in 2024 to the broader inflation target of 2%, ceteris paribus. Lower yields benefitted global bond markets (iShares Global Corp Bond ETF, +4.2% MoM, +9.0% QoQ) and especially long duration bonds (iShares \$ Treasury Bond 20+yr UCITS ETF, +8.6% MoM, +12.9% QoQ). Gold (LBMA Gold, +1.4% MoM, +11.2% QoQ) also rose as a result. US blue chips (S&P 500, +4.5% MoM, +11.7% QoQ), tech stocks (Nasdaq 100, +5.6% MoM, +14.6% QoQ) and especially small caps (SPDR Russell 2000 UCITS ETF, +13.7% MoM +15.1% QoQ) led global indices. Small cap outperformance was a welcome sight, showcasing broader participation in equity performance, compared to the previously narrow market led by the “Magnificent 7”. S&P 500 Equal Weight (+6.9% MoM, +11.9% QoQ) also caught up with its market cap sibling, confirming a healthier bull market. European equities (Stoxx 600, +3.8% MoM, +6.8% QoQ) were somewhat softer but US Dollar weakened (EURUSD, +4.3% QoQ). UK equities (FTSE 100, +3.9% MoM, +2.3% QoQ) lagged, driven by ailing commodity (S&P GSCI, -3.6% MoM, -12.1% QoQ) and oil prices (Brent 1st month, -7.0% MoM, -19.2% QoQ). Slower GDP growth (Q3 2023, +4.9% YoY) and often hostile regulatory policy on both sides of the Pacific, made China (CSI 300, -1.8% MoM, -6.8% QoQ) the only major market to finish 2023 lower. It remains to be seen how long markets can remain uninterested in attractive valuations and reasonable cash flows. Other emerging markets such as India (Nifty 50, +7.9% MoM, +10.9% QoQ), Brazil (Bovespa, +5.4% MoM, +15.1% QoQ) and Korea (KOSPI, +7.4% MoM, +11.0% QoQ) performed in line with developed counterparts, lifted by risk-on sentiment. Japan (Nikkei 225, +0.1% MoM, +5.2% QoQ, +31% YTD) was another strong performer, while Japanese Yen (USDJPY, -5.7% QoQ) touched the 140/USD level as the carry trade becomes less attractive with lower global (ex-Japan) yields. We urge caution given the magnitude of the current rally and low volatility (VIX trading around 5Y lows). We have consequently reduced equity exposure in late December to realise recent gains but also to position portfolios more defensively, remain nimble and take advantage of potential spikes in volatility.

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 1.0524	1,010,000,000	ZAR 1,062,941

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 6 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 **Website:** 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.

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

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