

LONG BEACH WORLDWIDE FLEXIBLE PRESCIENT FUND



INVESTMENT AND RETURN OBJECTIVE

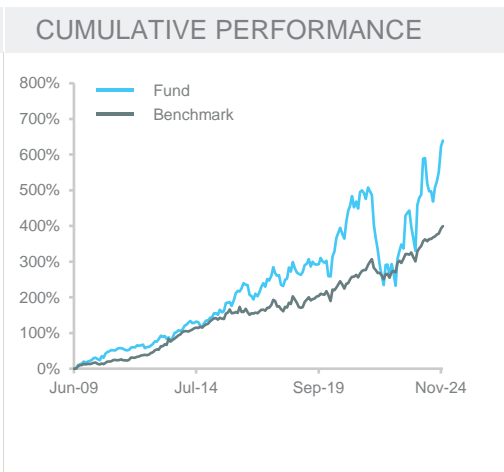
The Long Beach Worldwide Flexible Prescient Fund is an actively managed portfolio which aims to provide investors with long-term (3-5yrs) growth in capital. The fund aims to be substantially invested in global equities and ETFs, and may also invest in depository receipts, listed property, bonds, commodity ETFs and cash. The portfolio will invest on a worldwide basis.

RISK INDICATOR



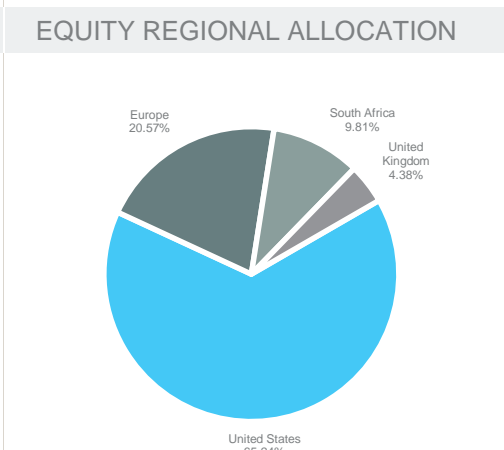
PERFORMANCE		Fund	Benchmark
Since Incep.		639.4%	399.5%
Since Incep. Annualised		13.8%	11.1%
1 year		27.6%	14.3%
2 years		49.2%	16.5%
3 years		8.0%	7.7%
5 years		13.2%	10.6%
7 years		10.8%	9.2%
10 years		12.2%	8.5%
Highest rolling 1 year		74.3%	32.6%
Lowest rolling 1 year		-43.9%	-8.0%

*All performance figures are net of fees.



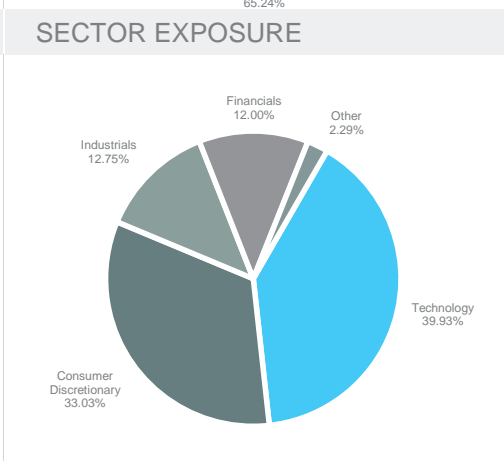
RISK AND FUND STATS

	Fund	Benchmark
Since inception (p.a.)		
Alpha	2.71%	
Sharpe Ratio	0.39	0.53
Standard Deviation	19.84%	9.32%
Max Drawdown	-45.33%	-12.92%
% Positive Months	60.43%	64.17%



TOP 10 HOLDINGS

Cloudflare Inc	12.7%
Adyen Nv	8.8%
Shopify Inc	6.3%
Doordash Inc	5.0%
Grab Holdings Ltd	4.7%
Cie Financiere Richemont Sa	4.5%
Airbnb Inc	4.5%
Uber Technologies Inc	4.5%
Trade Desk Inc/The	4.5%
Naspers Ltd - N Shares	4.3%
Total	59.8%



Fund Manager:
David Hansford CFA

Fund Classification:
Worldwide Multi Asset Flexible

Benchmark:
ASISA Worldwide Multi Asset Flexible Sector Average

JSE Code:
LFCA1

ISIN Number:
ZAE000137535

Fund Size:
R318.9 m

No of Units:
42,326,279

Unit Price:
703.61

Inception Date:
24 June 2009

Minimum Investment:
R3 000 lump-sum
R500 per month

Domicile:
South Africa

Initial Fee:
0.00%

Annual Management Fee:
1.25% (excl. VAT)

Performance Fee:
No. Long Beach Capital believes all investment performance should accrue to our clients.

Fee Class:
A1

Fee Breakdown:

Management Fee	1.25%
Other Fees*	0.26%

Total Expense Ratio (TER) 1.51%

Transaction Costs (TC) 0.18%

Total Investment Charge (TIC) 1.69%

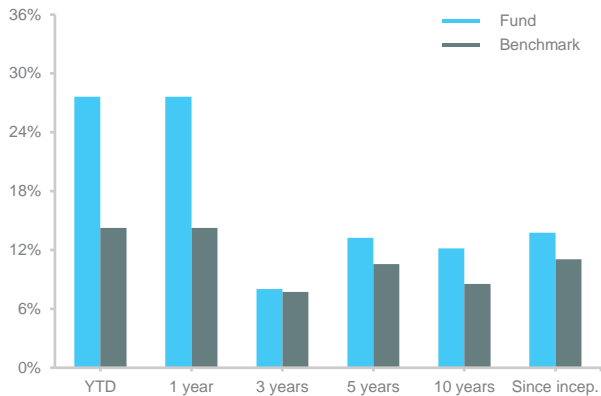
*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

Income Distribution:

The fund had no distribution for the year to 31 March 2024.

LONG BEACH WORLDWIDE FLEXIBLE PRESCIENT FUND

ANNUALISED PERFORMANCE (%)



ASSET ALLOCATION

	S.A	Foreign	Total
Equity	8.84	90.13	98.97
Cash	0.60	0.14	0.74
Bonds	0.26	0.00	0.26
Total	9.70	90.27	100.00

FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2009						0.08%	9.87%	2.02%	1.91%	4.53%	-1.57%	1.98%	19.98%
2010	1.18%	2.81%	4.21%	0.60%	-3.02%	-2.63%	9.67%	-3.45%	8.92%	3.16%	1.41%	1.97%	26.69%
2011	-0.46%	-0.27%	3.23%	1.43%	-0.23%	-1.13%	-2.06%	-0.57%	0.87%	4.06%	0.77%	-0.63%	4.95%
2012	3.67%	-0.70%	1.07%	0.71%	-5.64%	1.87%	0.15%	2.63%	2.77%	4.12%	-0.46%	4.14%	14.82%
2013	5.27%	-1.88%	1.19%	-4.07%	2.29%	-6.34%	7.00%	6.37%	1.27%	2.66%	-1.03%	1.27%	13.92%
2014	5.53%	1.49%	2.53%	2.10%	-2.71%	0.40%	1.42%	-0.76%	-4.09%	-1.64%	4.79%	3.08%	12.30%
2015	0.18%	3.44%	0.87%	4.13%	0.10%	-1.83%	5.87%	-2.67%	1.29%	8.57%	0.37%	0.55%	22.33%
2016	-3.82%	5.94%	6.66%	2.27%	-0.66%	2.69%	4.46%	-1.24%	-0.22%	-8.43%	-0.88%	-3.20%	2.55%
2017	5.51%	-2.34%	3.97%	4.88%	2.76%	-2.90%	6.68%	-1.36%	4.03%	6.53%	-4.46%	-1.94%	22.47%
2018	0.60%	-7.39%	-1.25%	5.55%	0.85%	8.87%	-3.15%	7.36%	-4.88%	-2.77%	-1.05%	-0.54%	0.91%
2019	2.03%	5.22%	1.17%	3.10%	-5.04%	3.38%	-1.69%	-0.18%	0.18%	4.55%	-2.35%	-0.90%	9.32%
2020	1.35%	-10.77%	-0.23%	15.66%	3.31%	8.93%	3.01%	3.00%	-3.55%	-2.73%	9.95%	6.31%	36.67%
2021	2.50%	4.94%	-5.44%	2.90%	-3.43%	8.56%	0.68%	-1.10%	-2.99%	5.65%	-1.77%	-1.78%	8.04%
2022	-13.97%	-7.59%	-6.76%	-10.89%	-7.23%	-7.09%	17.06%	0.12%	-7.74%	8.93%	-6.85%	-9.30%	-43.35%
2023	22.87%	5.22%	4.37%	-2.54%	21.04%	1.55%	1.23%	-8.37%	-6.02%	-8.03%	29.70%	3.72%	74.34%
2024	1.45%	17.15%	0.23%	-10.44%	-3.42%	0.05%	-4.86%	6.94%	2.92%	4.19%	11.08%	2.17%	27.64%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 December 2024

LONG BEACH WORLDWIDE FLEXIBLE PRESCIENT FUND

QUARTERLY INVESTMENT REPORT - Q4 2024

The Long Beach Worldwide Flexible Prescient Fund experienced a positive fourth quarter to finish the year with an encouraging outperformance vs. the benchmark, ASISA Worldwide Multi Asset Flexible Sector Average, re-establishing the fund's long-term performance track record. The fund returned 27.6% for calendar 2024 vs. 14.3% for the benchmark. The fund's annualised return since inception is 13.8% vs. 11.1% for the benchmark.

Richemont

Richemont reported a robust performance for the third quarter ended 31 December 2024, with sales increasing by 10% at constant and actual exchange rates. The company achieved its highest-ever quarterly sales of €6.2 billion, driven by double-digit growth in the Americas, Europe, Middle East & Africa, and Japan. This was despite a 7% decline in Asia Pacific sales, primarily due to an 18% decline in Mainland China, while other Asian markets showed improvement. Sales increased 19% in Europe and 22% in the Americas.

Key highlights included:

- **Jewellery Maison's:** Sales grew by 14%, reflecting strong demand for high-end jewellery.
- **Specialist Watchmakers:** Sales grew across all regions except Asia Pacific, with notable double-digit increases in the Americas and Middle East & Africa, moderating from a 16% decline in the first half of the year to an 8% decline in Q3.
- **Retail Channel:** Retail sales increased by 11%, showcasing the strength of Richemont's direct-to-consumer strategy.

Richemont has a robust balance sheet with a €7.9bn net cash position, and solid ongoing cash flow. Richemont reported net operating cash flow of €3.2 billion for the fiscal year ending March 2024. This strong cash flow generation reflects Richemont's efficient operations and effective working capital management. Richemont's strong cash flow and solid balance sheet provide a stable foundation for future growth and strategic investments, together with the potential to increase dividends to shareholders.

Impact of Trump's Win on US Equity and Bond Markets

Donald Trump's victory in the 2024 US presidential election had a significant impact on the US equity and bond markets. The immediate market reaction was a sharp rise in US stocks, bond yields, and the US dollar.

Equity Markets: US stocks surged following Trump's win, driven by investor optimism around potential tax cuts, deregulation, and increased infrastructure spending. In his first term Trump proved to be a prolific spender, including through tax cuts, and government spending ultimately shows up in corporate profits.

Bond Markets: Bond yields rose sharply as investors anticipated higher inflation and increased government borrowing to fund Trump's proposed policies. This led to a sell-off in bonds, pushing yields higher.

Inflation Developments in the US and the Fed's Response

The US Consumer Price Index (CPI) rose by 2.9% year-over-year in December 2024, up from 2.7% in November. Core CPI, which excludes food and energy prices, increased by 3.2% year-over-year, slightly down from 3.3% in November.

The Federal Reserve cut interest rates three times in 2024, with a 25bp cut in December following on from a 25bp cut in November, and an initial 50bp cut in September. While there is potential for the Fed to cut rates again in 2025 if inflation continues to moderate, the ongoing strength of the US economy and labour market is likely to keep the Fed cautious.

The January 2025 US Non-Farm Payroll report showed a strong labour market, with total nonfarm payroll employment increasing by 256,000 jobs. The unemployment rate remained steady at 4.1%, indicating a stable job market. Key sectors contributing to job growth included healthcare, government, and social assistance.

Conclusion

The Long Beach Worldwide Flexible Prescient Fund's diverse portfolio, including strong performers like Richemont, positions it well for continued growth. The fund is fully invested in global equities and ETFs which offer attractive growth potential. The companies in which the fund is invested are benefitting from structural growth trends including luxury goods, digital commerce and payments, on-demand mobility, travel and remote work, cloud computing and AI, cyber security, digital advertising and medical devices.

The fund has adhered to its policy objective, and the fund's asset allocation is broadly similar to 30 September 2024.

AWARDS

2020 Raging Bull Award for the Best South African Multi-Asset Flexible Fund for the 5 years to 31 December 2020 on a risk adjusted basis. The full details and basis of the award are available from the manager.

2020 Raging Bull Certificate for the Best South African Multi-Asset Flexible Fund for the 3 years to 31 December 2020. The full details and basis of the award are available from the manager.

2019 Raging Bull Award for the Best South African Multi-Asset Flexible Fund for the 5 years to 31 December 2019 on a risk adjusted basis. The full details and basis of the award are available from the manager.

2019 Raging Bull Certificate for the Best South African Multi-Asset Flexible Fund for the 3 years to 31 December 2019. The full details and basis of the award are available from the manager.

2018 Raging Bull Award for the Best South African Multi-Asset Flexible Fund for the 5 years to 31 December 2018 on a risk adjusted basis. The full details and basis of the award are available from the manager.

2017 Raging Bull Certificate for the Best South African Multi-Asset Flexible Fund for the 3 years to 31 December 2017. The full details and basis of the award are available from the manager.

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. 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.

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest-bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

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.

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

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance 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 available from the manager on request.

The portfolio risk classification is Medium to Medium - High, these portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios. In turn the expected volatility is higher than low risk portfolios, but less than high risk portfolios. Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

For any additional information such as fund prices, brochures and application forms please go to

www.longbeachcapital.co.za.

DISCLAIMER FOR FUND SPECIFIC 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.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Alpha: Denotes 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.

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

INVESTMENT MANAGER

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:** 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: Long Beach Capital (Pty) Ltd, **Registration number:** 2004/032569/07 is an authorised Financial Services Provider (FSP no: 22265) 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:** Block B, Silverwood, Silverwood Lane, Steenberg Office Park, Tokai 7945 **Postal address:** Block B, Silverwood, Silverwood Lane, Steenberg Office Park, PO Box 30067 **Telephone number:** 0800 111 899 **Website:** www.longbeachcapital.co.za