

Interactive Income Prescient Fund A

INVESTMENT OBJECTIVE

The Fund aims to return CPI + 3% per annum through a full interest rate cycle while providing stability by aiming never to lose capital over any rolling 3 month period.

INVESTMENT POLICY

This Fund invests in local and offshore money market, bonds, property, preference shares, inflation-linked bonds and derivatives to meet the investment objectives. Fund performance can be generated from taking interest rate views or duration, yield enhancement via credit instruments, asset allocation between income producing asset classes, offshore exposure and also via the use of derivatives.

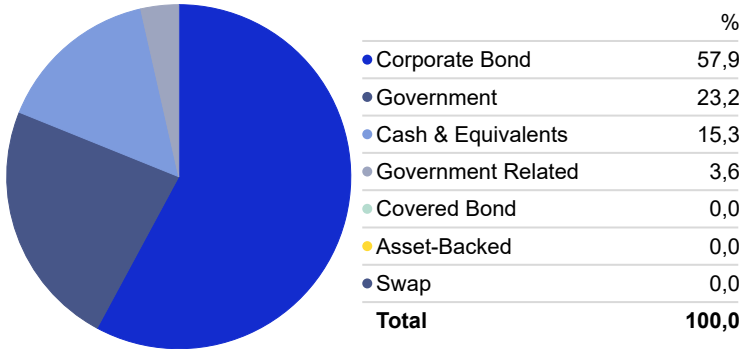
WHO SHOULD INVEST

Investors seeking stable real returns and aiming to maximise income via exposure to primarily the South African Money and Bond markets. This Fund is suitable to investors with a short- to medium-term investment horizon and is Regulation 28 compliant

RISK INDICATOR DEFINITION

These portfolios typically have no or low equity exposure, resulting in higher interest yields and stable capital values with the probability of capital losses over the shorter term (3 months) highly unlikely. These portfolios typically target returns in the region of 1% – 3% above inflation before tax over the long term.

ASSET ALLOCATION - FIXED INCOME



TOP UNDERLYING HOLDINGS

	Portfolio Weighting %
REPUBLIC OF SOUTH AFRICA 31/03/32 8.25%	19,25
ABSA Bank Limited 9.15%	3,75
REPUBLIC OF SOUTH AFRICA 31/01/30 8%	3,48
Standard Bank Ncd 9.31 300625	3,09
DEVELOPMENT BANK OF SOUTHERN AFRICA 31/01/25 5.083%	3,04
STANDARD BANK GROUP LTD 28/11/30 6.267%	2,82
FIRSTRAND BANK LTD 31/12/99 8.083%	2,53
Standard Bank Sbt110 Jb3+338 310724 20280630	2,24
Nedbank Mtn Nn234 Jb3+185 290628 20280629	2,13
Standard Bank Rsa Ltd Cln932 Jb3+385 200628	2,02
DISCOVERY LTD 21/11/24 5.585%	1,93
Standard Bank Ncd 9.425 160525	1,87
THE STANDARD BANK OF SOUTH AFRICA LTD 28/10/24 5.283%	1,86
Nedbank Mtn Frn Nn244 Jb3+155 290126	1,80
Standard Bank Rsa Frn Jb3+175 200630	1,78

FUND INFORMATION

Fund manager	Interactive Portfolios (Pty) Ltd
Fund classification	(ASISA) South African MA Income
Fund Benchmark	(ASISA) South African MA Income Category Average
Regulation 28	Compliant
JSE Code	INIPFA
ISIN	ZAE000319331
Fund Size	163 740 405,64
Number of units	162 291 615,96
Price (net asset value per unit)	100,86
Inception Date	2023/03/01
Minimum lump sum investment	R 10 000
Minimum debit order	R 500

FEE STRUCTURE

Initial fee	Initial fee: 0.00% (incl VAT)
Management fee	1,29
Performance fee	0,00
Other fees	0,03
Total expense ratio (TER)	1,32
Trading Cost	0,00
Total Investment Charge (TIC)	1,32

Performance fee: no performance fee charged
Other fees includes underlying fee (where applicable):
Audit Fees, Custody Fees, Trustee Fees and VAT
* Performance figures are net of TIC
* Performance figures for a year or longer are annualised

All percentages include VAT

ANNUALISED RETURNS (NET OF FEES)

	YTD	1 Year	Since Inception	Highest 1 year	Lowest 1 year
Interactive Income Prescient A	4,39	9,89	8,77	10,69	7,28
(ASISA) South African MA Income	4,14	9,91	8,99	8,70	7,67

INCOME DISTRIBUTIONS

30th June 2023 - 0,68 cpu
31st July 2023 - 0,69 cpu
31st August 2023 - 0,63 cpu
30th September 2023 - 0,66 cpu
31st October 2023 - 0,72 cpu
30th November 2023 - 0,70 cpu
31st December 2023 - 0,65 cpu
30th January 2024 - 0,71 cpu
28th February 2024 - 0,68 cpu
31st March 2024 - 0,76 cpu
30th April 2024 - 0,73 cpu
31st May 2024 - 0,89 cpu
28th June 2024 - 0,67 cpu

RISK MEASURES (since inception)

Std Dev	2,53
Beta	1,02
Alpha	-0,25
Sortino Ratio	-0,01
Max Gain	11,94
Max Drawdown	-0,95

MARKET COMMENTARY

June witnessed a repricing of interest rates locally, spurred by a more favourable global backdrop for risk, which coincided with a market-friendly election outcome. As a result, the local nominal Bond index ended the month up more than 5%. The Fund was ahead of its benchmark for the month, delivering strong performance. On the global macro front, recent communication from Federal Open Market Committee (FOMC) participants acknowledged substantial progress toward the committee's two percent inflation target over the past year, despite firmer-than-expected inflation readings in recent months. While some participants highlighted the broad-based nature of these inflationary increases, caution was expressed regarding the potential influence of residual seasonality on early-year inflation data. The market has adjusted to anticipate further interest rate cuts in the US and South Africa, in line with the more favourable global macro backdrop.

Given the movement in the SA yield curve, we continue to favour floating rate exposure in the 3-year area of the yield curve, with our fixed rate exposure concentrated in the 10-year area, where we perceive the greatest value considering the associated risk.

The Fund forward yield remains attractive at 10.23%. The Fund has an interest rate duration of 1.45 years.

The Fund was ahead of its benchmark for the month. We saw good contributions from all components of the portfolio, notably the duration position of the portfolio. The current risk in the portfolio aligns with the Fund's risk objective, and we see the Fund well positioned to achieve its return objectives.

INFORMATION & DISCLOSURES

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.

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

CPU: Cents Per Unit to the Glossary

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.

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.

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INFORMATION & DISCLOSURES

The portfolio has adhered to its policy objective 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. 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 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 cost is 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.

Performance has been calculated using net NAV to NAV numbers, including actual initial and all ongoing fees, with income reinvested on the reinvestment date. 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.

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

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

CONTACT DETAILS

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

Interactive Portfolios (Pty) Ltd, Registration number: 1947/027603/07 is an authorised Financial Services Provider (FSP 44371) 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: Unit 2 - Ground Floor, 3 Melrose Boulevard, Melrose Arch, 2196 Postal address: P O Box 192 Melrose Arch, 2076, Johannesburg, South Africa Telephone number: +27 10 745 1666 Website: www.interactiveportfolios.co.za

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