

Interactive Global Equity Prescient Fund of Funds A

INVESTMENT OBJECTIVE

The Fund will aim to deliver returns in excess of the benchmark over a long term time horizon.

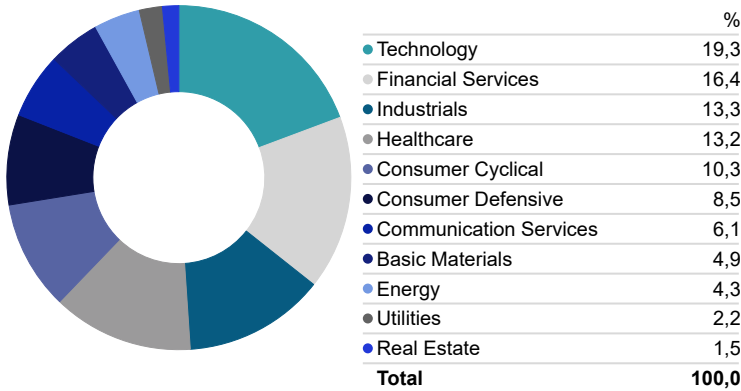
INVESTMENT POLICY

The fund aims to achieve this by investing predominantly into global equities. This is performed through active and unconstrained management in both South African and foreign markets with a focus on equity opportunities within the offshore markets. The Fund will, apart from assets in liquid form, consist solely of participatory interest in Collective Investment Schemes which will invest in a diversified mix of assets, including but not limited to equities, property, preference shares, money market and fixed interest instruments. The underlying collective investment schemes are permitted to invest in listed and unlisted financial instruments in line with conditions as determined by legislation from time to time. The Fund will adhere to investment conditions determined by legislation from time to time.

HOW WE AIM TO MEET THE FUND'S OBJECTIVE

The management team track the asset allocation of reputable asset managers with large research capabilities. The research provides insight into where top professionals are allocating assets. We build portfolios in line with these allocations and select ETF's as the underlying investment instruments. Contact info@interactiveportfolios.co.za to find out more

ASSET ALLOCATION



TOP UNDERLYING HOLDINGS

Underlying Holding	Portfolio Weighting %
Vanguard FTSE All-World ex-US ETF	34,73
VanEck Morningstar Wide Moat ETF	13,08
iShares MSCI USA Quality Factor ETF	12,93
Vanguard Dividend Appreciation ETF	12,88
iShares Core S&P 500 ETF	12,84
Schwab US Dividend Equity ETF™	12,60

RISK MEASURES (SINCE INCEPTION)

Std Dev	14,12
Alpha	1,90
Sharpe Ratio	0,73
Max Gain	21,93
Max Drawdown	-8,27

FUND INFORMATION

Fund manager	Interactive Portfolios (Pty) Ltd
Fund classification	(ASISA) Global EQ General
Fund Benchmark	(ASISA) Global EQ General Category Average
Regulation 28	Non-compliant
JSE Code	IGFOCA
ISIN	ZAE000322681
Fund Size	126 512 101,22
Number of units	112 631 855,28
Price (net asset value per unit)	111,80
Inception Date	2023/06/29
Minimum lump sum investment	R 10 000
Minimum debit order	R 500

INCOME DISTRIBUTION

28th March 2024 - 0,31 cpu
30th September 2024 - 0,00 cpu

FEE STRUCTURE

Initial fee	Initial fee: 0.00% (incl VAT)
Management fee	1,56
Performance fee	0
Other fees	0,00
Total Expense Ratio (TER)	1,56
Transaction Costs	0,85
Total Investment Charge (TIC)	2,41

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

RISK PROFILE



HIGH RISK

- High volatility of capital invested (may experience short to medium term volatility or negative returns)
- The asset allocation mostly contains offshore exposure & is exposed to currency risks
- The portfolio is exposed to equity risks
- The portfolio is suitable for long term investment horizons with at least a 5 year investment horizon

ANNUALISED RETURNS (NET OF FEES)

	YTD	1 Year	Since inception	Highest 1 year	Lowest 1 year
Interactive Global Equity Pres FOF A	8,24	15,47	8,39	16,08	6,48
(ASISA) Global EQ General	8,20	16,10	15,76	17,13	6,51

Source: Morningstar, Date: 30 September 2024

MONTHLY RETURNS (NET OF FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1,46	6,94	1,77	-4,54	3,66	-2,40	2,57	0,31	-1,35				8,42
2023	—	—	—	—	—	—	-2,38	3,32	-5,05	-3,40	9,18	1,14	2,81

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TOP FUND HOLDINGS

	Portfolio Weighting %
Apple Inc	2,25
Microsoft Corp	2,08
NVIDIA Corp	1,55
Coca-Cola Co	0,97
Cisco Systems Inc	0,93
Visa Inc Class A	0,93
Mastercard Inc Class A	0,90
The Home Depot Inc	0,90
UnitedHealth Group Inc	0,88
Meta Platforms Inc Class A	0,88
Bristol-Myers Squibb Co	0,87
Texas Instruments Inc	0,87
Pfizer Inc	0,85
PepsiCo Inc	0,85

FUND COMMENTARY

The fund has demonstrated a strong performance across various timeframes:

- Last Quarter Return: 1,50%
- 6 Months Return: -1,97%
- Year to date: 8,24%
- 1 Year Return: 15,47%

In the third quarter of 2024, global equities continued to post gains despite periods of volatility. Emerging markets lead the way, thanks to Chinese stimulus. Interest rate cuts and expectations of further easing supported equity markets. However, the strengthening of the rand relative to the dollar has negatively impacted the fund's performance.

US equities advanced, though performance varied by sector, with utilities and real estate outperforming. The Federal Reserve cut interest rates by 50 basis points in September after weaker jobs data raised economic concerns. Volatility was also driven by anticipation of the upcoming US presidential election.

Eurozone shares rose, driven by real estate and utilities, as the European Central Bank cut rates by 25 basis points in September. Signs of economic slowdown increased expectations of further rate cuts.

In the **UK**, equities benefited from a Labour Party election win and a rate cut from the Bank of England. However, the new Prime Minister's warnings of tax increases and spending cuts dampened sentiment.

Japan saw high volatility, with markets correcting sharply in July but stabilizing by September due to positive corporate earnings.

Asia (excluding Japan) posted solid gains, with strong performances in Thailand and China, driven by stimulus measures. South Korea underperformed due to a technology sector sell-off.

Emerging markets outperformed developed markets, supported by monetary easing in the US and China, while South Africa saw strong gains. Brazil and India lagged due to inflation concerns and fiscal tightening.

Looking forward, interest rate cuts are expected to continue, which will continue to bolster equity markets as the cost of borrowing reduces and the supply of money increases. However, geopolitical tensions global remain a concern.

GLOSSARY

Fund of Funds: A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.

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.

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INFORMATION & DISCLOSURES

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.

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

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

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 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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