

28 ✓

REGULATION
28 COMPLIANT



STRATEGICALLY MANAGED
ASSET ALLOCATION



TALENTED
ACTIVE MANAGERS



EFFICIENT PASSIVE
EXPOSURES



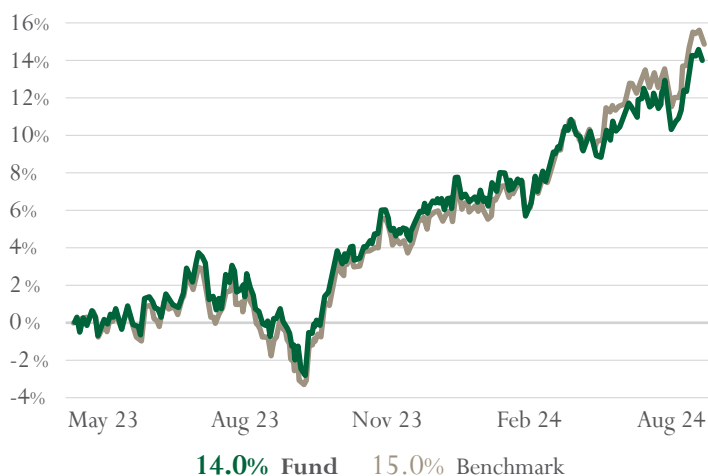
LONG-TERM
OPPORTUNITIES

TO PRESERVE CAPITAL IN THE MEDIUM
TERM AND TO ACHIEVE CAPITAL GROWTH
IN REAL TERMS OVER THE LONGER TERM.

INVESTMENT POLICY

A portfolio of domestic and global long-term investment opportunities, including talented active managers, passive strategies, and direct securities. The fund may invest in other funds as well as listed and unlisted securities, both domestically and offshore. Allowable investments as well as position size and asset allocation will conform to the parameters of the Collective Investment Schemes Control Act and Regulation 28 of the Pension Fund Act.

SINCE INCEPTION PERFORMANCE



HISTORICAL PERFORMANCE

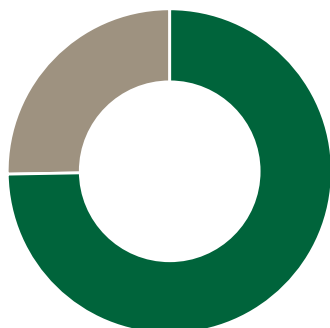
%	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Fund	0.80	4.36	6.67	7.48	11.0	-	-	10.19
Benchmark	1.23	5.40	8.51	9.21	13.20	-	-	10.95

Performance for periods longer than 1-year are annualised.

IMPLEMENTATION

74.9% Third Party Active Managers

25.1% Passive / Direct



CONSERVATIVE

MODERATE

AGGRESSIVE

Generally, moderate-aggressive portfolios hold more equity exposure than lower risk profiled portfolios. These portfolios therefore tend to carry more volatility. Expected potential long-term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

DISCLOSURE

Past performance is not a guide to future performance. The portfolio has adhered to its investment policy and there were no material changes to the composition of the portfolio.

FUND INFORMATION

Portfolio manager	Stonehage Fleming Investment Management (South Africa) (Pty) Ltd
Fund classification	ASISA South Africa Multi Asset High Equity
Benchmark	ASISA SA MA High Equity Category Average
Fund size (ZAR m)	610.77
Valuation time	17:00
Transaction time	13:00
Portfolio currency	ZAR

SHARE CLASS INFORMATION

ISIN	ZAE000321238
Ticker	LMAPA1
Inception date	2 May 2023
Number of units	63,439,188.99
Unit price (ZAc)	111.45
Minimum lump sum	R 10,000.00
Minimum monthly debit order	R 500.00
Distribution frequency	Annually
Distribution date	31 March
Latest distribution (cpu)*	1.18

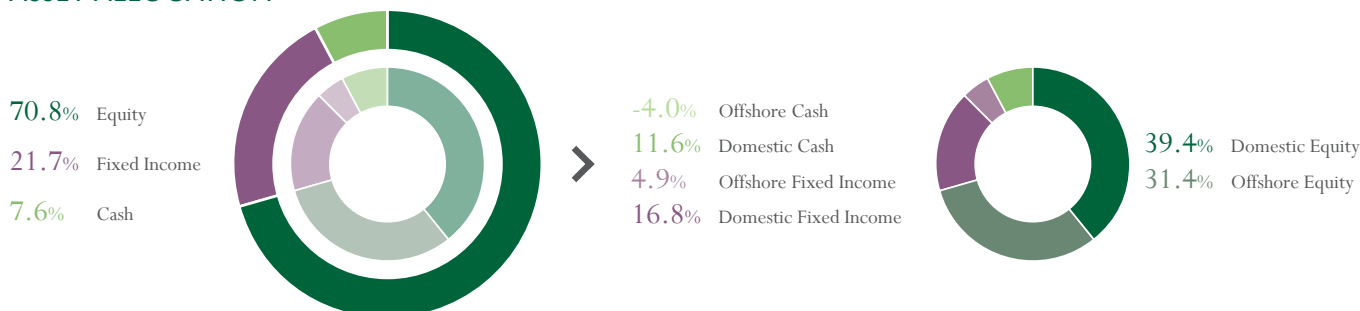
FEE BREAKDOWN

Management fee	0.98% (ex VAT)
Total expense ratio (TER)	1.69%
Transaction cost (TC)	0.09%
Total investment charge (TIC)	1.78%

TOP LOOK THROUGH EQUITIES

Fund	% of Portfolio
Naspers Ltd	2.2
Firststrand Ltd	2.1
Standard Bank Group Ltd	2.0
Anglo American PLC	1.4
Prosus NV	1.2
Reinet Investments SCA	1.2
Compagnie Financiere Richemont SA	1.2
British American Tobacco PLC	1.2
BHP Group Ltd	1.0
Capitec Bank Holdings Ltd	1.0
Discovery Ltd	1.0
Remgro Ltd	1.0
Anglogold Ashanti PLC	0.9
Amazon.com Inc	0.8
Shoprite Holdings Ltd	0.8
Total	18.96

ASSET ALLOCATION



EQUITY SECTOR EXPOSURE (%)

Financial Services	25.9
Basic Materials	13.4
Consumer Cyclical	11.9
Industrials	10.2
Consumer Defensive	9.8
Communication Services	9.1
Healthcare	7.2
Technology	6.9
Energy	3.9
Real Estate	1.1
Utilities	0.6

EQUITY REGIONAL EXPOSURE (%)

Africa/Middle East	42.3
North America	24.2
Europe Developed	13.7
United Kingdom	10.3
Australasia	3.3
Japan	2.0
Asia Developed	1.7
Asia Emerging	1.4
Latin America	0.7
Europe Emerging	0.4

EQUITY STYLE EXPOSURE (%)

Large Growth	22.0
Large Core	16.3
Large Value	16.4
Mid Core	13.3
Mid Value	11.5
Small Value	8.8
Small Core	6.1
Mid Growth	4.2
Small Growth	1.4

QUARTERLY FUND COMMENTARY (AS OF Q2 2024)

The outcomes of the National Elections take responsibility for the lion's share for the South African financial markets delivering strong returns in the second quarter of 2024, with SA equities and bonds outperforming their global and EM peers. The All-Share Index (ALSI) rose by 8.2%, and the All-Bond Index (ALBI) by 7.5%. Both are now ahead of US and SA cash for the year so far, but global equities remain the standout this year (+11.1% in rand) and longer-term (+16.6% 5y CAGR in rand). Global bonds delivered negative returns in US dollar and more so when measured in rand over the quarter and year-to-date. Also driven by developments in the US, but predominantly so by the unfolding of the Government of National Unity ("GNU"), the rand strengthened 3.6% against the US dollar during the second quarter.

This change in the political landscape has us, on balance, optimistic given an anticipated continuation of structural reforms and fiscal consolidation. There is much opportunity ahead for new members of the Cabinet to assert themselves and do good work. While we are not under the illusion that this will be easy or straightforward and expect much turbulence from a headline perspective, we are especially optimistic about:

1. the reappointment of Enoch Godongwana as Finance Minister and David Masedo as Deputy Finance Minister. They have worked together well, and have been key in implementing prudent reforms at National Treasury, and
2. the GNU in its current form being underpinned by a shared commitment to the Constitution, rule of law and support for the structural reforms pursued by Operation Vulindlela ("OV"). We view the work under OV to be integral to unlocking growth in South Africa.

While inflation remained within the SARB's target range this, averaging 5.3% year-on-year, the SARB has maintained a restrictive monetary policy setting with the repo rate unchanged at 8.25% since May 2023. There is an expectation of a shallow cutting cycle commencing later in the year, which would provide financial relief to businesses and consumers.

In addition to the formation of a GNU, a reversal of prior risk aversion brought about by concerns for an ANC / EFF / MKP coalition drove SA bond market returns over the quarter. Illustrative of this, the yield on a generic 10-year SA government bond reached a year-to-date peak of 12.5% in April and made its trough at the end of June at 11.2% – a 130 basis point rally. The exposure to duration assets (longer maturity, fixed-rate bonds) in your fund benefitted from this move over the quarter

Short-term money market rates have been stable over the past twelve months, offering yields in excess of inflation. While yields offered on their longer-term counterparts (12-month+) have contracted marginally – in anticipation of looser policy rates – they continue to be a welcome asset to hold in your fund.

The robust return delivered by South African equity market in the second quarter of 2024 had it outperforming EM and DM peers in rand. The main drivers of this performance were SA Inc. companies (so called for deriving most or all their revenues domestically) rallying on the market-friendly outcome of the National Elections. This was especially true for the Financials sector, which returned +17.1% over the quarter (of which +14.5% came in June alone). Diving into the sub-sectors, the strongest performance came from the Banks (20.0% | 16.2%), but also from Life Insurers (17.5% | 16.0%). After a stronger showing during the first quarter of the year, Resources lagged marginally in Q2 (+3.6%). Your fund holds exposure to some of these SA Inc. companies, through our engagement with specialist active managers as well as selectively utilising passive exposures, and benefitted from these moves over the quarter.

Taking a step back and considering equity market returns for the year-to-date, it is still global assets in the lead. The MSCI ACWI Index returned 11.1%, while the S&P500 Index returned 15.1% – both in rand. This compares to the ALSI, which is up 5.8%. In your fund, we also engage these global assets, and have participated in the strong year-to-date performance delivered by these markets.

FUND MANAGER



BRYN HATTY, CA(SA), CFA

Bryn is the Chief Investment Officer for Stonehage Fleming Investment Management in South Africa and is responsible for the leadership and development of the domestic investment offering. Prior to joining Stonehage Fleming, he worked as a Portfolio Manager at Old Mutual Investment Group. During this time, he managed a range of portfolios including hedge funds, long-only absolute returns funds as well as an equity fund. He also has a number of years' experience doing structuring for South African institutional and corporate clients. Bryn served on the Financial Derivatives Advisory Committee for the South African Futures Exchange (SAFEX) for over 10 years. He is a qualified Chartered Accountant as well as a CFA charterholder and studied Business Science at the University of Cape Town.

DEPUTY FUND MANAGER



JAN-DAAN VAN WYK, CFA

JD is a Senior Research Analyst within the Stonehage Fleming Investment Management team and permanent member of the Investment Committee, responsible for developing and implementing investment strategy. He focusses on economic and market research as well as manager selection and portfolio construction. Prior to joining Stonehage Fleming, JD worked at an M&A Advisory consultancy, and as a finance lecturer before that. He studied Investment Management at the University of Johannesburg and is a CFA charterholder. JD has also been a Board Member of the CFA Society of South Africa since 2018.

GLOSSARY SUMMARY

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 Return: The highest and lowest returns 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.

Alpha: Denoted 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.

Max Gain: Largest increase in any single month

FUND SPECIFIC RISKS

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.

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.

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.

Derivative Counterparty Risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

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.

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.

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.

IMPORTANT INFORMATION

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.

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 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.

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

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Management Company: Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Management Company: **PRESCIENT MANAGEMENT COMPANY (RF) (PTY) LTD**

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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 South Africa.

Investment Manager: **STONEHAGE FLEMING INVESTMENT MANAGEMENT (SOUTH AFRICA) (PTY) LTD**

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