

# AYLETT GLOBAL EQUITY PRESCIENT FEEDER FUND - A1

## MINIMUM DISCLOSURE DOCUMENT &

## GENERAL INVESTOR REPORT

30 SEPTEMBER 2024



### FUND INVESTMENT SUMMARY AND OBJECTIVES

#### Our Investment Strategy and Philosophy

Shares are evaluated, not by a fluctuating ticker or a graph on a screen, but by what they represent, a certificate of ownership. We seek great businesses that are well run and managed, trading at a discount to their intrinsic value. We follow the adage that the return of an investment is determined not by the exit price but by the price one pays.

#### Fund Objective

The Aylett Global Equity Prescient Feeder Fund is a domestic fund, with the investment objective of maximising capital growth by investment directly or indirectly in equities and equity-related securities around the world, via the purchase of units in the Aylett Global Equity Fund.

The Fund adhered to the investment policy objectives as stated in the Supplemental Deed.

#### Fund Universe

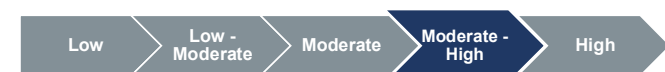
The Fund invests in the Aylett Global Equity Fund, a section 65 approved fund which may invest up to 100% of net assets in equities and equity related securities comprising common stock, preferred stock, closed-ended investment trusts, convertible bonds (excluding contingent convertible bonds) and non-bespoke equity linked notes, which are listed or traded on Recognised Exchanges worldwide.

#### Who Should Invest

The Fund is suitable for investors seeking long-term capital growth by investing in a diversified portfolio of global equities. The fund may underperform on a short term basis and is thus suitable for investors with longer (5 years +) time horizons.

### FUND RISK PROFILE

The Fund has a moderate to high risk profile as it is actively managed across equities, cash and other listed assets.



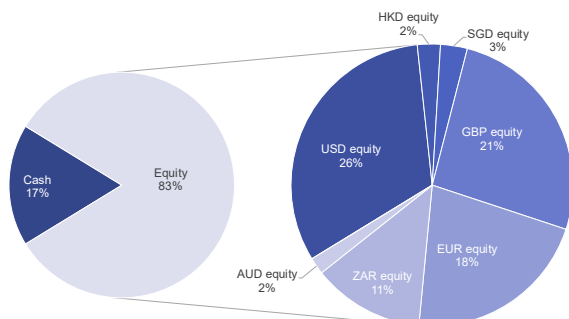
### FUND FACTS

|                           |  |
|---------------------------|--|
| <b>Fund Target</b>        | To provide long term growth capital.                   |
| <b>Fund category</b>      | Global - Equity General                                |
| <b>Inception</b>          | Thursday, 21 September 2023                            |
| <b>Benchmark</b>          | ZAR equivalent of MSCI ACWI TR Index<br>(1 Day Lagged) |
| <b>Recommended term</b>   | Long term  |
| <b>Portfolio Manager</b>  | Walter Aylett  |
| <b>Management Company</b> | Prescient Management Company (RF) (Pty) Ltd            |
| <b>Fund Auditors</b>      | Ernst & Young Incorporated                             |
| <b>Fund trustees</b>      | Nedbank Investor Services                              |
| <b>TFSA</b>               | Qualifying Tax Free Savings Account Investment         |

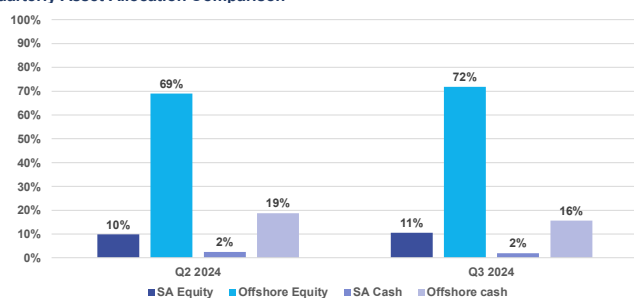
### FUND DETAILS

|                             |                |
|-----------------------------|----------------|
| <b>Market value</b>         | R56.72 million |
| <b>Number of Units - A1</b> | 1,219,524      |
| <b>Unit Price - A1</b>      | 102.78 cpu     |
| <b>ISIN - A1</b>            | ZAE000326831   |
| <b>JSE Code</b>             | AGFFA1         |

### ASSET ALLOCATION AND CURRENCY EXPOSURE



### Quarterly Asset Allocation Comparison



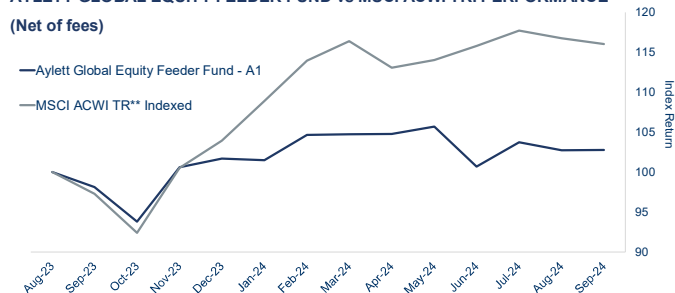
### FUND PERFORMANCE

| (Figures are annualised and net of fees) | Aylett Global Equity Feeder Fund - A1 | MSCI ACWI TRI (ZAR) |
|--|---------------------------------------|---------------------|
| <b>1 Year</b>                            | 4.7%                                  | 19.9%               |
| <b>Inception</b>                         | 2.6%                                  | 16.6%               |
| <b>Highest 1 year return*</b>            | 4.7%                                  | 19.2%               |
| <b>Lowest 1 year return*</b>             | 2.8%                                  | 16.7%               |

\*Highest and lowest consecutive 12-month returns since inception.

### ILLUSTRATIVE PERFORMANCE

#### AYLETT GLOBAL EQUITY FEEDER FUND vs MSCI ACWI TRI PERFORMANCE



\*\*Total Return Indexed is net of fees and assumes dividends and distributions are reinvested.

Past performance is not indicative of future performance.

For illustrative purposes only: The illustrative performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

Source: Bloomberg, inception to 30 September 2024

### FEES & MINIMUMS

|                                   |                       |
|-----------------------------------|-----------------------|
| <b>Minimum</b>                    | Lump sum: R5,000      |
| <b>Investments</b>                | Debit order: R500     |
| <b>Initial Fees</b>               | None                  |
| <b>Performance Fee</b>            | None                  |
| <b>Annual Management Fee - A1</b> | 0.30% (exclusive VAT) |

Fees are class dependent: Calculated on the market value of the fund's assets, accrued daily and paid monthly.

TER figures will be available one year after the fund's inception date.

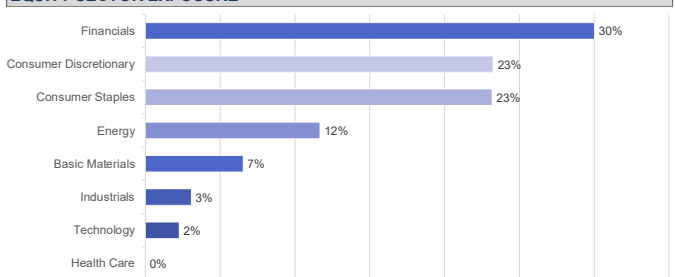
### INCOME DISTRIBUTIONS

|                                  |   |
|----------------------------------|---|
| <b>Declaration &amp; payment</b> | 31 March 2024: 0 cpu<br>Declared: Last business day of March annually.<br>Distributed: By the 2nd working day after declaration date. |
|----------------------------------|---|

### TOP 10 HOLDINGS

|                      |                              |
|----------------------|------------------------------|
| (Alphabetical Order) | Anheuser-Busch Inbev         |
|                      | Berkshire Hathaway Inc       |
|                      | BHP Group Ltd                |
|                      | British American Tobacco Plc |
|                      | Heineken Holding             |
|                      | Reinet Investments           |
|                      | Rubis                        |
|                      | SBM Offshore                 |
|                      | St James's Place Plc         |
|                      | Victoria's Secret & Co       |

### EQUITY SECTOR EXPOSURE



A **Feeder Fund** is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.

**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.

**CPU:** Cents per unit

#### **RISK PROFILE:**

##### **Moderate - High:**

- Generally, these portfolios hold more equity exposure than any other 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.

#### **FUND SPECIFIC RISKS:**

**Default risk:** The risk that the issuers of fixed income instruments (e.g. bonds) 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 CIS 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 15:00 (SA). 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.

For any additional information such as fund prices and application forms, please visit [www.prescient.co.za](http://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 address: [info@prescient.co.za](mailto:info@prescient.co.za) Website: [www.prescient.co.za](http://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](http://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:** Aylett & Co. Fund Managers, Registration number: 2004/034008/07 is an authorised Financial Services Provider (20513) 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: 5th Floor Mariendahl House, Newlands on Main, Main Road, Newlands, 7708, Cape Town, South Africa, Postal address: PO Box 44414, Claremont, South Africa, 7735, Telephone number: +27 21 673 1460, Website: [www.aylett.co.za](http://www.aylett.co.za)

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