

Assetbase Global Flexible Prescient Fund of Funds

Minimum Disclosure Document & General Investor Report

ASSET
BASE

30 June 2024

Fund Objective and Investment Process

The objective of the portfolio is to achieve inflation-beating returns in US dollars over rolling periods of 5 years or more. The portfolio manager will continually assess the prospects for global asset classes and reflect this in the portfolio. The portfolio manager will research global asset managers across all sectors and combine portfolios to achieve the above objective. The portfolio will not comply with Regulation 28 of the Pension Funds Act. The portfolio is moderately aggressive and suits long-term investors looking for global growth and diversification into non-South African assets with high growth potential.

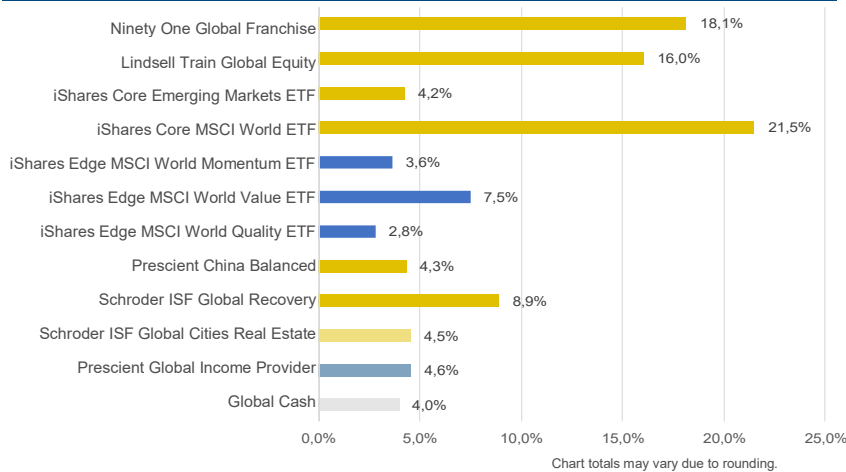
The portfolio has adhered to its objective.

Annualised Fund Performance

	YTD*	1-Year	3-Year	5-Year	Since inception 03-11-2015
Assetbase Global Flexible Prescient Fund of Funds	6.1%	8.3%	10.2%	12.0%	9.5%
Global: Multi-Asset - Flexible	4.5%	7.1%	8.7%	9.9%	8.0%
Benchmark: 75% MSCI World, 25% Global Cash	9.6%	13.2%	15.8%	16.0%	12.7%

*YTD figures are not annualised.

Global Assets



Top Ten Shares

Microsoft Corp	1,02%
Apple Inc	1,00%
Nvidia Corp	1,00%
Alphabet Inc	0,65%
Amazon.Com Inc	0,59%
Meta Platforms Inc	0,36%
Taiwan Semiconductor Manufact Co Ltd	0,35%
Lilly Eli & Co	0,24%
Cisco Systems Inc	0,23%
Broadcom Inc	0,23%

Asset Allocation

Portfolio date: 2024/03/31

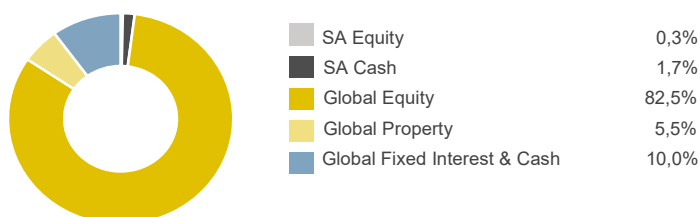
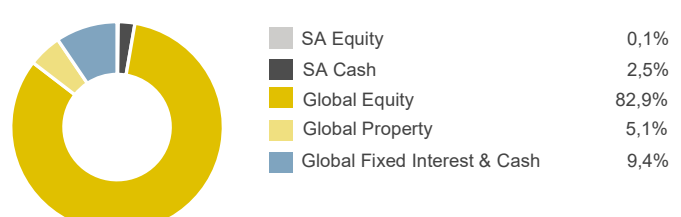


Chart totals may vary due to rounding.

Global Fixed Interest and Global Cash have been combined in the Asset Allocation breakdown.

Portfolio date: 2024/06/30



Fund Information

Portfolio manager	Assetbase (Pty) Ltd
Latest price	220.07 cents
Fund size	R 895 m
Number of Units	401 727 896.13
Benchmark	75% MSCI World, 25% Global Cash
Fund inception	03 November 2015
Sector	Global—Multi-Asset—Flexible
Currency	ZAR
Min lump sum investment	R5,000
Min monthly investment	R500
Regulation 28 compliant	Non-Compliant
Annual date of income declarations	31 March
Valuation time	17h00
Transaction time	13h00
Administration	Prescient Fund Services (Pty) Ltd
Custodian/Bankers	Nedbank Limited
Auditors	Ernst & Young Incorporated

Risk rating



Recommended Investment Horizon



Total Investment Cost (TIC)

TER*	1.05%
Transaction cost	0.02%
TIC	1.07%

Includes the annual management fee of 0.40% (VAT inclusive).

Fund Manager Commentary

US equities have been dominating the global market headlines in June. Led mainly by AI and big tech optimism, the Nasdaq and the S&P 500 each closed at record highs multiple times this past month. Underneath all the momentum however, lies strong economic data. The American consumer remains resilient and inflation data inched closer towards the FED's target rate, setting up a good foundation for equity and bond markets. In emerging markets, attention was drawn to the political landscape, as the stock market in Mexico tumbled and India's equities briefly dipped before recovering after unexpected election results.

South Africa's election outcome bucked the Emerging Market trend, as it was seen as wildly positive for markets. SA equities boasted their strongest month of the year, and SA bonds returned their best monthly performance in 4 years. Bond yields fell more than 1.0% over the month, as investors predicted more political stability after the formation of South Africa's Government of National Unity. Additionally, the rand strengthened against all major currencies, bringing relief to the local net-importing economy which has been struggling with dollar strength this year.

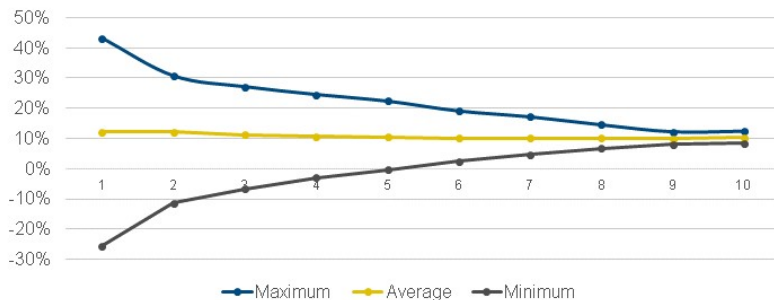
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Variability of Returns over Various Time Periods



The investment performance shown is for illustrative purposes only. Investment 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.

Annualised Performance

Highest % (10 March 2021)	29.09%
Lowest % (16 March 2017)	-12.99%

Fund Distributions

31 Mar 2022	no distribution
31 Mar 2023	no distribution
31 Mar 2024	no distribution

Glossary Summary

Annualised performance: Annualised performance show 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 and Lowest return: The highest and lowest returns for any one 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.

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

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

Contact information

Trustee

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w: www.nedbank.co.za

The Trustee is registered and approved under the Collective Investment Schemes Control Act (No. 45 of 2002).

Management & Administration

Administration: Prescient Fund Services (Pty) Ltd.
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Company Registration number: 2002/022560/07

Investment Manager

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Assetbase (Pty) Limited, Company Registration number: 1999/15141/07 is an authorised Financial Services Provider (FSP8140) under the Financial Advisory and Intermediary Services Act (No. 37 of 2002).

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

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 for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net as set 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 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, 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 of administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be affected by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. 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. Where a current yield is 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 possible 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 3 pm or 5 pm 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. This document is for information purposes only and does not constitute or form part of any offer /advice to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We, therefore, disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. 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. For any additional information such as fund prices, brochures and application forms, please go to www.assetbase.co.za or contact Netto Invest at 021 - 530 1260 - www.netto.co.za

Created: 15 July 2024

ASISA

Member of the Association for Savings & Investment SA

Prescient
MANAGEMENT COMPANY