

LONG BEACH MANAGED PRESCIENT FUND

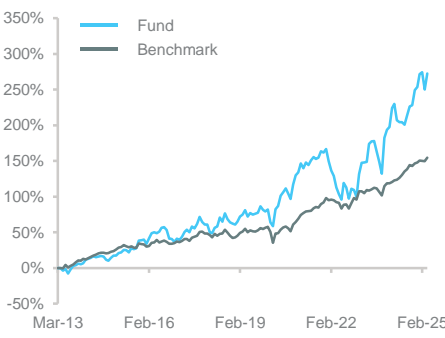
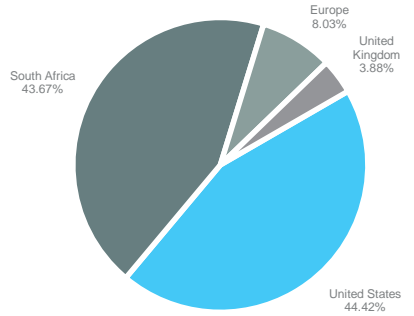
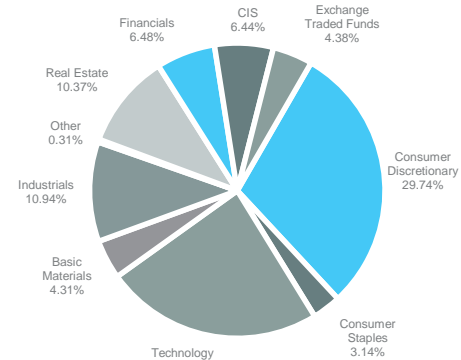


INVESTMENT AND RETURN OBJECTIVE

The Long Beach Managed Prescient Fund is an actively managed portfolio which aims to provide investors with long-term (3-5yrs) growth in capital. The Fund invests in global equities, bonds, cash, ETFs, listed property and may also invest in depository receipts and commodity ETFs. The fund will generally look to maximise its equity and foreign asset allowances in terms of Regulation 28.

RISK INDICATOR



| ANNUALISED PERFORMANCE (%) | | | CUMULATIVE PERFORMANCE | |
|---|---------|-----------|--|--|
| | Fund | Benchmark |  | |
| Since Incep. | 272.5% | 154.7% | | |
| Since Incep. Annualised | 11.4% | 8.2% | | |
| 1 year | 21.2% | 14.0% | | |
| 2 years | 22.4% | 10.8% | | |
| 3 years | 20.5% | 10.0% | | |
| 5 years | 15.3% | 11.8% | | |
| 7 years | 13.2% | 8.3% | | |
| 10 years | 11.5% | 6.9% | | |
| Highest rolling 1 year | 51.1% | 30.7% | | |
| Lowest rolling 1 year | -25.3% | -10.5% | | |
| *All performance figures are net of fees. | | | | |
| RISK AND FUND STATS | | | EQUITY REGIONAL ALLOCATION | |
| Since inception (p.a.) | Fund | Benchmark |  | |
| Alpha | 3.25% | | | |
| Sharpe Ratio | 0.33 | 0.28 | | |
| Standard Deviation | 16.45% | 8.00% | | |
| Max Drawdown | -26.53% | -14.12% | | |
| % Positive Months | 59.59% | 63.70% | | |
| | | | | |
| TOP 10 HOLDINGS | | | SECTOR EXPOSURE | |
| Naspers Ltd - N Shares | 8.8% | |  | |
| Cie Financiere Richemont Sa | 8.5% | | | |
| Shaftesbury Capital Plc | 6.4% | | | |
| Adyen Nv | 5.4% | | | |
| Cloudflare Inc | 4.6% | | | |
| Anglo American Plc | 4.3% | | | |
| Prescient Sa Income Provider Fund | 4.3% | | | |
| Mercadolibre Inc | 3.9% | | | |
| Hammerson Plc | 3.6% | | | |
| Grab Holdings Ltd | 3.5% | | | |
| Total | 53.3% | | | |

Fund Manager:

David Hansford CFA

Fund Classification:

South African Multi Asset High Equity

Benchmark:

ASISA Multi Asset High Equity Sector Average

JSE Code:

PPCA1

ISIN Number:

ZAE000176293

Fund Size:

R223.4 m

No of Units:

55,918,222

Unit Price:

372.48

Inception Date:

07 March 2013

Minimum Investment:

R3 000 lump-sum
R500 per month

Domicile:

South Africa

Initial Fee:

0.00%

Annual Management Fee:

1.25% (excl. VAT)

Performance Fee:

No. Long Beach Capital believes all investment performance should accrue to our clients.

Fee Class:

A1

Fee Breakdown:

Management Fee 1.25%

Other Fees* 0.35%

Total Expense Ratio (TER) 1.60%

Transaction Costs (TC) 0.21%

Total Investment Charge (TIC) 1.81%

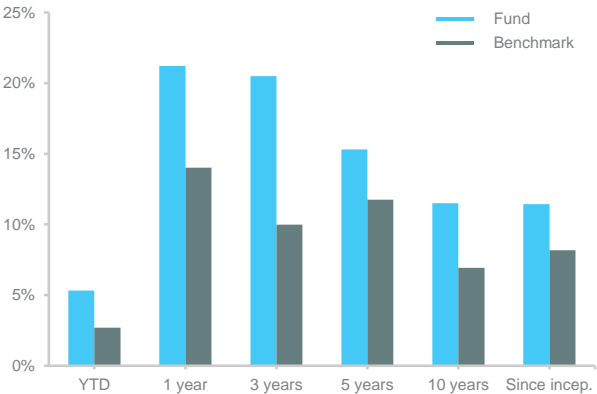
*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

Income Distribution:

The fund had no distribution for the year to 31 March 2025.

LONG BEACH MANAGED PRESCIENT FUND

ANNUALISED PERFORMANCE (%)



| | S.A | Foreign | Total |
|-----------|-------|---------|--------|
| Equity | 26.56 | 47.30 | 73.86 |
| Property | 14.68 | 0.00 | 14.68 |
| Bonds | 6.64 | 0.00 | 6.64 |
| Commodity | 4.71 | 0.00 | 4.71 |
| Cash | -0.05 | 0.14 | 0.09 |
| Total | 52.54 | 47.44 | 100.00 |

FUND MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2013 | | | -0.03% | -3.79% | 2.67% | -6.54% | 6.08% | 5.40% | 0.66% | 2.19% | -0.92% | 1.28% | 6.51% |
| 2014 | 4.66% | 1.46% | 1.17% | 1.98% | -1.27% | 0.63% | 1.06% | -0.98% | -3.78% | -1.11% | 3.61% | 2.54% | 10.09% |
| 2015 | 0.18% | 2.92% | 0.66% | 3.05% | -0.29% | -2.64% | 5.42% | -1.58% | 1.19% | 8.26% | 0.28% | 0.75% | 19.23% |
| 2016 | -4.11% | 5.59% | 5.17% | 0.95% | -1.05% | 1.67% | 3.37% | 0.60% | -2.40% | -8.11% | -0.28% | -2.77% | -2.20% |
| 2017 | 3.33% | -1.39% | 3.14% | 4.89% | 2.11% | -2.56% | 5.40% | -1.62% | 4.15% | 5.96% | -4.04% | -2.27% | 17.68% |
| 2018 | 0.11% | -7.19% | -0.60% | 5.39% | 0.98% | 8.00% | -3.40% | 7.12% | -4.69% | -2.68% | -1.07% | -0.73% | 0.05% |
| 2019 | 2.55% | 4.37% | 1.33% | 3.65% | -4.87% | 2.84% | -1.27% | 0.86% | 0.78% | 4.97% | -2.57% | -1.26% | 11.45% |
| 2020 | 1.46% | -9.90% | -3.23% | 15.06% | 2.39% | 7.52% | 2.64% | 2.58% | -3.59% | -3.62% | 10.35% | 6.03% | 28.25% |
| 2021 | 1.73% | 5.28% | -2.71% | 3.31% | -1.34% | 2.78% | 1.66% | -0.90% | 0.59% | 3.49% | -0.66% | 1.98% | 15.97% |
| 2022 | -6.49% | -5.16% | -3.30% | -6.97% | -4.32% | -3.75% | 11.87% | -2.84% | -7.52% | 7.22% | -1.01% | -4.70% | -25.29% |
| 2023 | 16.24% | 6.67% | 0.26% | 0.36% | 10.16% | 1.20% | 0.23% | -5.31% | -5.40% | -6.73% | 21.69% | 3.93% | 47.34% |
| 2024 | 1.37% | 8.86% | 1.76% | -6.86% | -0.90% | -0.06% | -1.12% | 4.37% | 3.88% | 0.61% | 6.42% | 1.26% | 20.40% |
| 2025 | 5.13% | 0.65% | -6.46% | 6.40% | | | | | | | | | 5.31% |

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 April 2025

LONG BEACH MANAGED PRESCIENT FUND

FUND COMMENTARY

1. Large and Dynamic World Beyond Trump and the US

On my recent travels to Japan and Indonesia, an investor in the fund asked about my investment observations and whether I had identified any interesting opportunities. The first and easiest observation is that there is a large and dynamic world beyond Trump and the US. While the US dominates financial markets and attracts a significant share of capital flows, Trump's belligerence, erratic policy, and general disdain for friends and allies is likely to spur greater co-operation and structural reforms in the rest of the world, as countries look to mitigate the risk of the US as an unreliable economic and geopolitical partner.

The political establishment in the US has been reluctant to rein in Trump, while challenges to his executive overreach through the judicial system will be a much slower process. The business community spoke loudly to Trump behind closed doors, which together with the financial markets' vote of no confidence forced him to moderate his tariff stance.

Modern economies are complex adaptive systems and highly interconnected. Trade deals usually take substantial time to negotiate, given the intricacies of trade and the subtle advantages and disadvantages for each country. Trump's laughable negotiating and bullying tactics, without much political capital at home, are unlikely to achieve more than 'framework' deals for future negotiations.

To be clear, I am in no way predicting the end of the US. The US economy remains the most flexible, innovative, and productive of the major economies. It enjoys cheap and reliable energy, and the position of the US dollar as the world's reserve currency is unlikely to change anytime soon. Markets are driven by the new marginal buyer or seller, and while outright selling of US assets may not be warranted just yet, new capital flows are likely to be directed to other geographic areas for risk mitigation and portfolio diversification.

2. Positive Spillovers from Trade Tensions

Trump's ongoing trade war is likely to contribute positively to the rest of the world. Lower oil prices, and a weaker dollar are disinflationary for the rest of the world. This will allow Central Banks around the world to engage in more stimulatory monetary policy.

China is making substantial overtures to both its regional neighbours and further afield to be seen as a stable trading partner. Trump has made clear the risk of relying on the US, which is encouraging the acceleration of structural reforms in the EU, China, Japan and elsewhere.

3. Digital-First World and Rise of AI

The second observation is that we live in a digital-first world, a trend which is only likely to accelerate with Artificial Intelligence. AI is poised to usher in a computing interface shift, as we transition from keyboards and screens to voice-activated ambient computing. This might involve speaking to new form factors such as glasses, or using voice to create and access content, or query AI agents on our mobile phones, computers, and laptops.

4. Fund Positioned for the Digital Shift

The fund's holdings are well positioned for this ongoing shift. Uber's excellent management has turned the company into an indispensable utility, with mobility available within 2-3mins around the world. Uber is linked to taxis in Japan, and the experience is excellent with polite drivers, impeccably dressed in formal suits, sporting French cuffs and cufflinks, driving immaculate old Toyotas. Google Maps is indispensable for navigating the Tokyo subway system or any new city, and Adyen's payments platform can be encountered from using Uber, to making a purchase at the Patagonia store in Kyoto, and booking a spa treatment in Bali.

5. Portfolio Outlook and Opportunity

The current negative market and economic sentiment surrounding Trump's tariffs and trade war provides a good opportunity for long-term growth and returns, particularly with a diversified portfolio that includes both US and non-US holdings.

The fund's **US equity holdings**, in most cases with substantial non-US revenues, benefit from secular trends in digital commerce and payments, on-demand mobility, travel and remote work, cloud computing and AI, digital education, cyber security, and digital advertising.

The fund's **Non-US equity holdings**, benefit from similar secular growth trends, in luxury goods, digital commerce and payments, on-demand mobility, travel and remote work, cloud computing and AI, digital advertising, and financial innovation.

AWARDS

2020 Raging Bull Certificate for the Best South African Multi-Asset High Equity Fund for the 3 years to 31 December 2020. The full details and basis of the award are available from the manager.

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 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.

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.

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.

The portfolio risk classification is Medium to Medium - High, these portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios. In turn the expected volatility is higher than low risk portfolios, but less than high risk portfolios. Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

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

DISCLAIMER FOR 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.

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.

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.

INVESTMENT MANAGER

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: Long Beach Capital (Pty) Ltd, **Registration number:** 2004/032569/07 is an authorised Financial Services Provider (FSP no: 22265) 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:** Block B, Silverwood, Silverwood Lane, Steenberg Office Park, Tokai 7945 **Postal address:** Block B, Silverwood, Silverwood Lane, Steenberg Office Park, PO Box 30067 **Telephone number:** 0800 111 899 **Website:** www.longbeachcapital.co.za