

### Investment objective and Investment policy:

The Bateleur SA Flexible Prescient Fund ("the Fund") aims to generate returns in excess of inflation over the medium to longer term, whilst placing a high premium on protecting investor capital.

In selecting securities for the Fund, the manager will follow an investment policy which will aim to achieve long term capital growth in real terms.

The Fund may invest in a mix of assets such as equities, bonds, property stocks and cash. Asset allocation will vary depending on the fund manager's view on capital markets. The Fund is not permitted to invest in offshore jurisdictions.

### Monthly performance, class A2 net of fees

Year	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24
Bateleur SA Flexible Prescient Fund										
CPI +4% (Benchmark)										
JSE All Share (Total Return)										

\*Performance will only be available after a 12 month track record

### Allocation of funds

Asset Allocation		Portfolio spread		Top 5 holdings
Domestic Equities	75.7%	Top 5 holdings	26.0%	African Rainbow Minerals
Domestic Government Bonds	17.5%	Top 10 holdings	47.2%	Naspers
Domestic Cash	6.8%	Number of positions	29	Prosus
				Shoprite
				FirstRand

### About the Fund

#### Fund Manager:

Kevin Williams, Charl Gous & Warren Riley

#### Launch Date:

14 August 2023

#### Fund Classification:

South African Multi Asset Flexible

#### Benchmark:

CPI Inflation +4%

#### ISIN:

ZAE000325577

#### JSE Code:

BSFPA2

#### Minimum Investment:

R20,000

#### Administrator:

Prescient Fund Services (Pty) Ltd

#### Custodian:

Nedbank Investor Services

#### Unit Price (Class A2):

101.75c

#### Fund Size:

R1,653m

#### Risk Profile:

Moderate

### Fees

#### Initial Fund Fee:

nil

#### Initial Adviser Fee:

nil

#### Annual Management Fee:

Class A2: 0.75% p.a excl. VAT

#### Performance Fee:

10% on outperformance of the benchmark with a HWM since inception.

#### Total Expense Ratio\*

TER Incl. VAT: 0.86%

TIC Incl VAT: 0.86%

\*TER/TIC figures are estimated and the accurate figures will be available a year after the fund's inception

### Income Distribution

#### Distribution:

Annually at the beginning of April.

#### Recent Distributions:

April 2024: 3.45c per unit

### Contact

#### Bateleur Capital (Pty) Ltd

Authorised Financial Services Provider, FSP No. 18123

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# Prescient

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

Management Fee	0.86%
Performance Fee	0.00%
Other Fees	0.00%
<b>Total Expense Ratio (TER)</b>	<b>0.86%</b>
<b>Transactions Costs (TC)</b>	<b>0.00%</b>
<b>Total Investment Charge (TIC)</b>	<b>0.86%</b>

\*TER/TIC figures are estimated and the accurate figures will be available a year after the fund's inception

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 the Manager 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.

For any additional information such as fund prices, brochures and application forms please go to [www.bateleurcapital.com](http://www.bateleurcapital.com)

## **Risk Guidance:**

### **Low:**

Generally low risk portfolios have minimal equity exposure or equity exposure, resulting in far less volatility than more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely.

Expected potential long term investment returns could be lower over the medium to long term

### **Moderate:**

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.

The probability of losses are 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.

### **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.

### **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.

### **Currency exchange risk:**

Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

### **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 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.

**CAGR:** Compound Annual Growth Rate is the mean annual growth rate of an investment over a specified period of time, longer than 1 year.

**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.

**High Water Mark (HWM):** The highest level of performance achieved over a specified period.

## **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:**

Bateleur Capital (Pty) Ltd, Registration number: 2003/029676/07 is an authorised Financial Services Provider (FSP 18123) 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.

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**Performance Fee:** The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark.

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