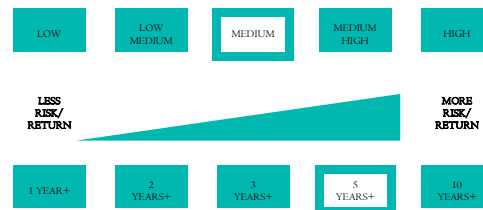


Dante Capital Worldwide Flexible Prescient Fund

Minimum Disclosure Document and General Investor Report

31 January 2024



Portfolio Manager **Dante Capital**

Investment Objective

The investment objective of the fund is to create real capital and income growth, over the medium term. The fund seeks to provide a solution that aims to maintain the real value of capital whilst simultaneously offering a more reliable way of growing income. The fund employs strategic asset allocation with a macro focus overlay in instrument selection. The fund will invest in a diversified mix of higher quality worldwide assets, including equities, bonds, preference shares, money market and other instruments.

Inception date **3 August 2022**
 Fund Size **R1 060 763,23**
 NAV Price **R104,04**
 Units in Issue **I 019 538,7866**
 JSE Code **DANFAI**
 Fund Classification **Worldwide - Multi Asset -Flexible**

Benchmark **CPI +5%**
 Income Distribution **N/A – New Fund**
 ISIN **ZAE000313003**

Historical Performance (Net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-	-	-	-	-	-	-	-3.5%	-2.9%	5.4%	1.6%	-1.7%	-1.2%
2023	3.7%	-0.5%	-1.3%	4.2%	0.2%	0.3%	0.1%	0.2%	-4.3%	-3.7%	6.1%	2.3%	7.3%
2024	-1.3%												-1.3%

Risk Statistics

	Fund	Benchmark
% Negative Months	42%	58%
Average Negative Month	-2.2%	-1.0%
Largest Drawdown	-11.1%	-16.7%
Standard Deviation	3.0	2.7
I-year Annualised performance	2.4%	6.0%
Performance since inception	5.2%	10.9%
Highest rolling I-year return	12.4%	15.8%
Lowest rolling I-year return	-3.1%	2.2%

Source: Prescient – January 2024

Fees

Management Fee (0.85%)	0.85%
Other Costs	0.00%
VAT	0.13%
Total Expense Ratio (TER)	0.98%
Transaction Costs (TC)	0.34%
Total Investment Charge (TIC)	1.32%

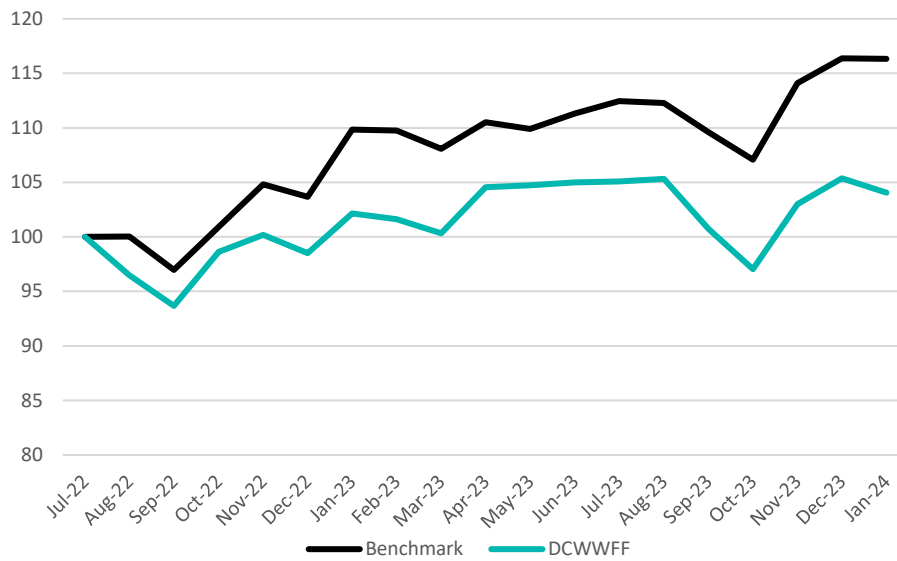
Source: Prescient - January 2024

Suitable for investors who:

- Are comfortable with a low-cost passive investment strategy
- Seek steady long-term capital growth
- Are comfortable with taking on some market risk and potential capital loss, but typically less than that of a pure equity fund
- Have an investment horizon of more than 5 years

Minimum lump sum R1 000
Additional lump sum R500
Minimum debit order R300

Illustrative Investment Performance



Source: PricewaterhouseCoopers – January 2024

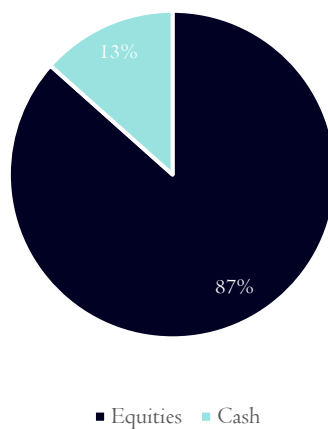
The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

Market Commentary

Global equity markets experienced only marginal gains in January following a robust rally in the final two months of 2023. Throughout 2023, a prevailing bullish sentiment was driven by declining US inflation and the anticipation of imminent interest rate cuts by the US Federal Reserve. This sentiment was reinforced in December when another low US inflation report prompted the Fed to acknowledge the potential for further rate cuts. However, the theme reached its zenith when Fed Chair Jerome Powell cautioned that any rate cuts would be approached cautiously, likely fewer than market expectations.

In the local markets, the negative stimulus announcement from China had a significant impact, causing the JSE All Share Index to decline by 2.9% by the end of the month. The resources index suffered the most, experiencing a 5.9% decrease, while financials and industrials also saw losses of 2.9% and 1.3% respectively. The rand closed the month at 18.67 against the dollar, having briefly reached 18.30 earlier. The global positivity observed in developed markets did not extend to emerging markets, attributed to concerns surrounding China and domestic issues.

Asset Allocation



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 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.dantecapital.co.za

Total Expense Ratio (TER) and Transaction Costs (TC)

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.

Glossary

Annualised performance: Annualised performance shows longer term performance rescaled to a 1 year period.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception

NAV: The net asset value represents the assets of a fund less its liabilities

Fund Specific Risks

Market Risk: Equity markets can be volatile and the prices of equities may fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment.

Credit Risk: Credit Risk can be a factor when the issuer of a nonequity security is not able to make interest payments and/or capital repayments. This may impact on the value of the portfolio.

Liquidity Risk: If there are insufficient buyers or sellers of a particular investment, the result may lead to delays in trading and delays in settlements. This may lead to unforeseen fluctuations in value.

Currency/Exchange Rate Risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Dante Capital (Pty) Ltd is an Authorised Financial Services Provider FSP 49561



Investment Manager

Dante Capital (Pty) Ltd
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Rosebank
2196

Management Company

Prescient Management Company (RF) (Pty) Ltd
Registration number: 2002/022560/07
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Otto Close
Westlake
7945

Trustee

Nedbank Investor Services
2nd Floor, 16 Constantia Boulevard
Constantia Kloof
Roodepoort
1709

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

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The portfolio has adhered to its object and there were no material changes to the composition of the Fund portfolio during the quarter.