

Minimum Disclosure Document & General Investor Report

PortfolioMetrix Balanced Fund - EUR

29 February 2024

INVESTMENT OBJECTIVE

This portfolio seeks to provide medium to longer-term growth in capital and income whilst only assuming a moderate degree of risk. Within the range, the portfolio sits in the middle of the risk spectrum and invests in a healthy blend of assets. Careful diversification and risk management allow for a reasonable weight in growth assets, making it the ideal vehicle for both wealth accumulation and wealth preservation without excessive exposure to market volatility.

INVESTMENT STRATEGY

Experience has shown that portfolios such as these have generated consistent inflation-beating returns over time and that assuming a degree of risk is a critical factor in accumulating wealth. Nevertheless, investors need to be aware that even well-diversified portfolios may produce negative returns over some periods and that investors need to demonstrate composure in the face of volatile markets.

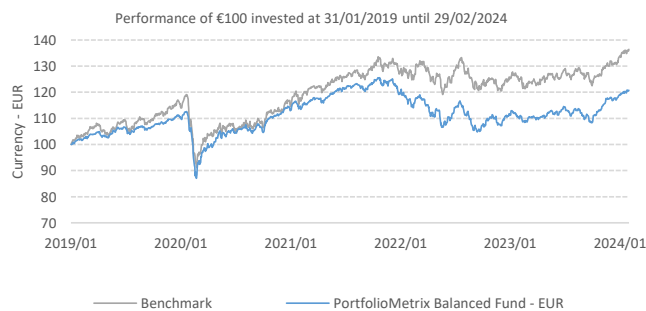
* The portfolio has adhered to its policy objective.

NET PERFORMANCE AFTER FEES

	Annualised Returns		
	Fund	Benchmark	Relative
* YTD	2.39%	3.41%	-1.02%
1 Month	1.45%	1.76%	-0.31%
3 Month	6.15%	7.55%	-1.40%
6 Month	6.49%	7.19%	-0.70%
1 Year	9.28%	9.05%	0.23%
3 Year	2.05%	5.76%	-3.71%
Inception	2.68%	4.45%	-1.77%
Risk	7.64%	9.92%	

Highest and lowest one year performance since inception

High	23.76%
Low	-14.09%



*The performance shown above is for illustrative purposes only and 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.

DISCLAIMER

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FUND INFORMATION

Portfolio Manager	PortfolioMetrix AM Ltd
Launch Date	31 January 2019
Fund Classification	Global - Multi Asset - Flexible
Currency	EUR
Domicile	Ireland
Legal Structure	UCITS
Portfolio Value	€1 805 286
Number of Units	149 469
NAV Price (Fund Inception)	1000c EUR
NAV Price as at Month End	1207.8c EUR
ISIN Number	IE00BHZSHW85
Fund Benchmark	ASISA - Global MA Flexible Category*
Minimum Lump Sum	\$10 000
Minimum Debit Order	\$10 000
Transaction Cut-Off Time	10am Irish Time
Fund Valuation Time	5pm New York Time
Income Declaration	Accumulation

*for illustrative purposes only - not a formal benchmark

FUND FEES

Initial Fee	0.00%
Annual Management Fee	0.70%
Total Expense Ratio	1.13%

RISK PROFILE

Medium Risk

Whilst the portfolio is well-diversified, the exposure to growth assets (such as local and international equities and property) will cause fluctuations in value, as can even lower-risk assets such as cash and bonds. Diversification reduces risk substantially in that the returns of different assets do not move in the same direction simultaneously; some may move up whilst others move down. Nevertheless, negative returns are possible in years where poor market conditions are experienced.

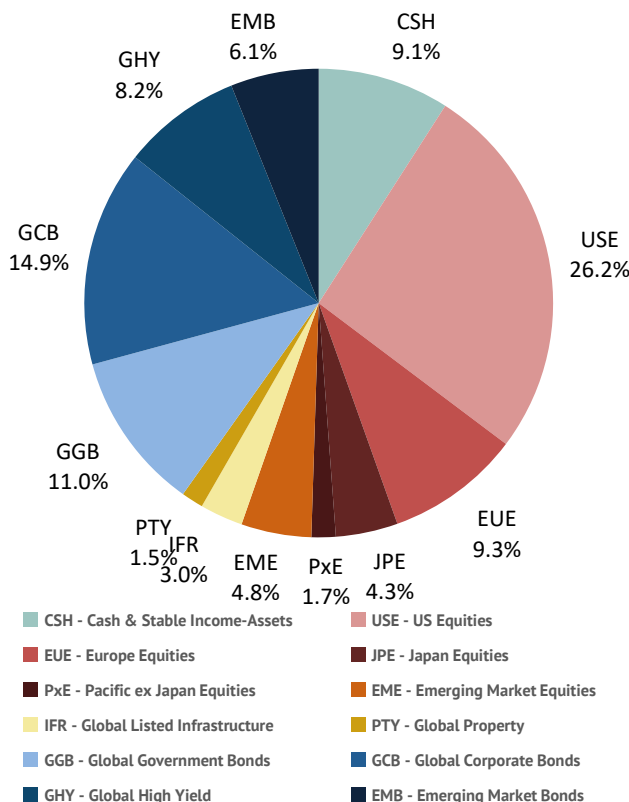
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Publication date: 05 March 2024

LOOKTHROUGH ASSET ALLOCATION

Asset allocation is the primary driver of risk in the portfolio – it is also the primary driver of returns. In this portfolio, the risk-reducing benefits of diversification allow for a significant inclusion of growth assets, whilst still maintaining a moderate risk profile.



*There have been no changes in the composition of the portfolio during the current reporting period.

PORTFOLIO MANAGER

Brandon Zietsman, CAIA, CFA®

Brandon is a CFA® charterholder, a CAIA charterholder and has over 25 years' worth of financial services experience, spanning financial engineering and structuring, quantitative analysis, portfolio construction and investment management. Brandon is Head of Investments at PortfolioMetrix.

INVESTMENT TEAM

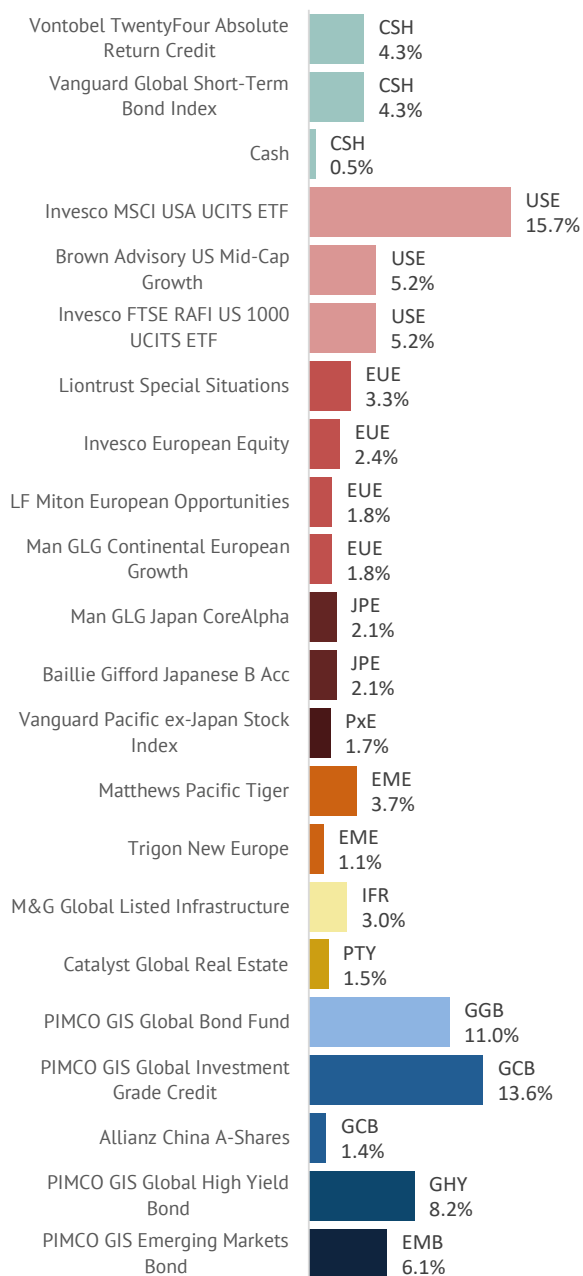
Mike Roberts, CFA	Liam Dawson, CFA, CAIA
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Philip Wellington, CFA	Oliver Jones, BSc Hons
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LOOKTHROUGH FUND ALLOCATIONS

Unless denoted otherwise the target underlying funds are held within UCITS funds managed by PortfolioMetrix. These underlying funds are selected based on a rigorous quantitative (numbers) and qualitative (judgement) process. Typically, funds are selected that are specific to an asset class, although flexible funds may be used when appropriate. The current profile target weights are indicated in the chart below, although these will be varied by the investment committee as circumstances dictate.



Glossary Summary

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.

Contact Details

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Disclaimer for Fund Specific Risk

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.
8. 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.
9. Derivative counterparty risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.
10. 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.
11. 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 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 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 15:00 (Irish time), 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. The Fund is priced at 5pm (New York time) on each Dealing Day. 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.

Changes in exchange rates may have an adverse effect on the value price or income of the product.

Copies of the prospectus (English) and the Key Investor Information Documents (English and Swedish) are available from PortfolioMetrix Asset Management Ltd.

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