

## Fund Objective

The fund will, apart from assets in liquid form, consist solely of participatory interest in the approved, Sigma Select Global Leaders Fund under the Prescient Global Funds ICAV, an open ended umbrella fund with segregated liability between funds, domiciled in Ireland. The investment objective of the underlying fund is to outperform the Benchmark, as measured by the MSCI ACWI, over the long term. The underlying fund will seek to achieve its objective primarily through investing of up to 100% of its net assets in global equities which are listed or traded on Recognised Exchanges, or subject to the investment restrictions set out in the supplement.

## Fund Strategy

The Fund capital is allocated to a carefully considered blend of independently managed global and specialist equity strategies.

The Fund is constructed by optimally blending the various manager styles and strategies to achieve the return target over the long-term.

A rigorous investment process underpins the identification and selection of managers according to their key strengths and specialisation.

These managers include the best active stock-pickers that the fund manager has encountered globally and they all have long term track-records of successfully generating superior returns for their investors.

Each manager is constantly assessed relative to their appropriate benchmarks and must consistently comply with the fund manager's stringent due diligence criteria.

The Fund exposure is constantly monitored and reviewed, and may be adjusted from time to time, having regard to the prevailing market conditions.

## Fund Information

<b>Fund Size</b>	R240.26 mil
<b>Unit Price</b>	R1.54
<b>Units in Class</b>	320 295
<b>Fund Class</b>	A1
<b>Portfolio Manager</b>	Jonathan Selby
<b>Risk Profile</b>	High
<b>Benchmark</b>	MSCI AC World Index
<b>Minimum Investment</b>	Lump Sum : R5 000 Debit Order : R500 p.m.
<b>ISIN</b>	ZAE000277349
<b>ASISA Classification</b>	Global - Equity - General
<b>Fund Domicile</b>	South Africa
<b>Fund Currency</b>	ZAR
<b>Dealing Frequency</b>	Each Business Day
<b>Pricing Frequency <sup>1</sup></b>	Each Business Day
<b>JSE Code</b>	PRSFA1
<b>Inception Date</b>	2019/09/16
<b>Portfolio Category</b>	SA Unit Trust
<b>Distributions</b>	Annual
<b>Distribution History</b>	None

<sup>1</sup> Prices are available from sources such as [www.profile.co.za](http://www.profile.co.za), directly from Prescient Management Company or Ginsburg & Selby Private Wealth.

### Trustee:

**Name** : 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)

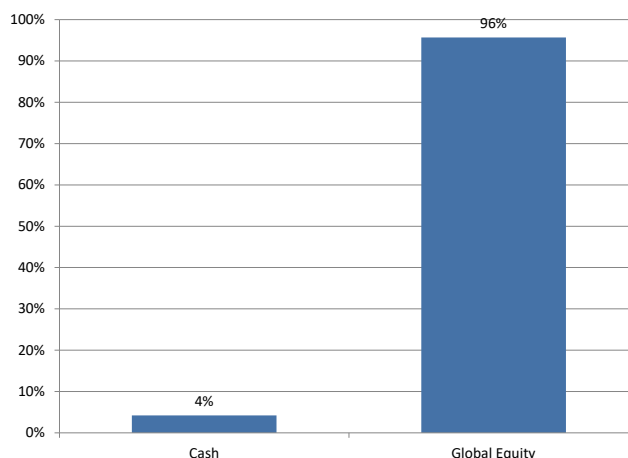
## Top Holdings

	% of Portfolio
<b>Egerton Capital Equity Fund</b>	18.41%
<b>Veritas Izoard Fund</b>	18.39%
<b>Lindsell Train Global Equity Fund</b>	10.07%
<b>Sands Capital Global Growth Fund</b>	8.06%
<b>Metropolis Value Fund</b>	7.73%
<b>Contrarius Global Equity Fund</b>	7.28%
<b>Platinum Asia Fund</b>	7.08%
<b>Lyrical US Value Fund</b>	6.79%
<b>Orbis Global Equity Fund</b>	6.75%
<b>Baillie Gifford WW Emerging Markets Fund</b>	4.96%

## Fees (Incl. VAT)

	A1 Class (%)
<b>Underlying UCITS Fund</b>	1.19%
<b>Manco Fee %</b>	0.15%
<b>Fund Manager (GSPW) Fee %</b>	0.58%
<b>Total Expense Ratio (TER)</b>	1.91%
<b>Other</b>	0.02%
<b>Total Investment Charges</b>	1.93%

## Asset Allocation



## Portfolio Management

The Fund manager is Ginsburg & Selby Private Wealth (Pty) Ltd, FSP Licence No. 42594, an Authorised Financial Services Provider under the South African Financial Sector Conduct Authority and approved by the Central Bank of Ireland as a manager of Irish Authorised Investment Funds.

Ginsburg & Selby Private Wealth (Pty) Ltd  
 FSP License No: 42594  
 Physical Address: Belmont Square, Belmont Road, Cape Town, 7700  
 Postal Address: PO Box 51654, Waterfront, Cape Town, 8002  
 Tel: +27 (21) 685 6364  
 Email: [sigma@ginsburg.co.za](mailto:sigma@ginsburg.co.za)  
 Website: [www.ginsburg.co.za](http://www.ginsburg.co.za)

## Management Company:

**Name** : 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)

**Cumulative Return**

	<b>Fund</b>	<b>MSCI ACWI</b>
<b>1 Year Return</b>	25.52%	25.51%
<b>3 Year Return</b>	24.32%	46.63%
<b>Inception</b>	54.12%	87.78%

**Annualised Return**

	<b>Fund</b>	<b>MSCI ACWI</b>
<b>1 Year Return</b>	25.52%	25.51%
<b>3 Year Return</b>	7.53%	13.61%
<b>Inception</b>	10.83%	16.15%

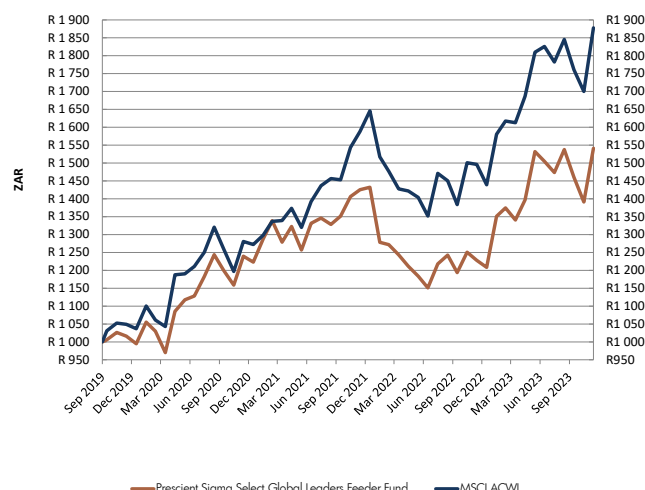
**Highest & Lowest Returns**

	<b>Fund</b>	<b>MSCI ACWI</b>
<b>Highest 1-year Return</b>	31.82%	35.07%
<b>Lowest 1-year Return</b>	-15.63%	-12.54%

**Risk Statistics (3-Year Rolling)**

	<b>Fund</b>	<b>MSCI ACWI</b>
<b>Standard Deviation</b>	16.72%	15.58%
<b>Maximum Drawdown</b>	-19.63%	-17.85%
<b>Sharpe Ratio</b>	0.12	
<b>Information Ratio</b>	-0.85	

<sup>1</sup> The performance shown is for illustrative purposes only and is net of all fees. Income is reinvested on the reinvestment date.

Illustration showing growth of R1,000 investment at date of inception <sup>1</sup>**Quarterly Commentary - Q3 2023**

Global equities started the quarter on a positive note as falling inflation levels and weaker economic data led to market participants forecasting an end to the rate hiking cycle and the prospect of rate cuts in early 2024. However, the major central banks tempered these views at their September meetings, maintaining their hawkish rhetoric while emphasising that rates would likely remain elevated for an extended duration. This led to a retracement of all the initial gains on the MSCI All Country World Index (ACWI) to end the quarter down -3.3%, taking the year-to-date return to +10.5%, in US\$.

The Sigma Select Global Leaders Fund outperformed the MSCI ACWI over the quarter, returning -2.6%, to take the year-to-date return to +9.1%. The Orbis Global Equity Fund (6.5% of the fund) was the top performer, delivering a positive return of +1.3% in US\$ over the quarter.

While inflation in developed markets appears to be easing, the current levels remain significantly above the Central Bank targets, underpinning their continued hawkish stance. The European Central Bank increased rates twice during the quarter (+0.25% each) to take their benchmark interest rate to 4.5%. The US Federal Reserve (FED) and the Bank of England (BOE) each implemented one increase of +0.25%, to take their benchmark rates to 5.5% and 5.25%, respectively.

The FED's inflation and interest rate projections (i.e. "dot plot") indicate that officials expect one more rate hike of 0.25% in 2023, before reducing by 0.5% (in total) during 2024. This was more hawkish than the June release and market expectations, leading to an increase in US bond yields and a sell-off in risk assets. The yield on the Bloomberg US Treasury Bond Index increased by +0.48% to 4.85% in Q3, the highest level since June 2007.

In line with expectations, the US, UK, and Europe recorded Q2 GDP growth of 0.5%, 0.2% and 0.1%, respectively (quarter on quarter). The economic outlook however remains bleak with the Purchasing Manager's Index (PMI) declining in all the major regions, indicating lower activity in the manufacturing and services sectors. The US composite index fell to 50.1 (i.e. a slight expansion) while the UK and Europe worsened to 48.5 and 47.2, respectively (i.e. contraction).

After a strong start to the quarter (with a return of +6.3% in US\$ over the month of July), the MSCI Emerging Market index gave back all the gains in the subsequent months, as the stronger US dollar, and concerns about the Chinese economy and property sector, weighed on investor sentiment. The MSCI Emerging Market Index ended the quarter down -2.8% to take the year-to-date return to +2.2% in US\$.

The MSCI All Country World Index forward price-to-earnings (PE) ratio ended the quarter at 15.5 times, consistent with the historical average. Within the index, the disparities have widened, increasing the opportunities for valuation-driven strategies within the Sigma Select Global Leaders Fund.

We remain cautious on select mega-cap US technology companies, currently trading on elevated valuations with strong earnings growth expectations (+19% in 2024), in a period where global economic growth is expected to slow.

Furthermore, we continue to find value in parts of the market which has been neglected over recent years. These companies trade on depressed valuations, providing investors with a greater margin of safety.

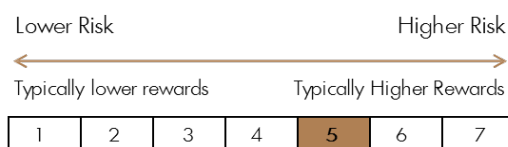
Looking ahead, we anticipate that volatility will persist at heightened levels as the market digests the economic consequences of the rapid rise in interest rates over the past 18 months. Nonetheless, we have full confidence in the expertise and agility of our active managers to navigate these market conditions and capitalise on compelling opportunities.

The Fund remains well diversified across regions, with a slight overweight to Asia and Japan, and underweight to the USA.

The portfolio has adhered to its policy objective as stated in the supplemental deed.

## Risk and Reward Profile of the Fund

The risk indicator is determined using historical data or, where historical data is not available, using simulated historical data. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not a target or a guarantee and may change over time. A category 1 fund is not risk free - the risk of loss is however small and the chance of making gains may also be limited. With a category 7 fund, the risk of losing money is high but so is the possibility of making gains. The risk indicator for the Fund is set at 5 as this reflects the market risk arising from proposed investments.



The Fund does not offer any capital guarantee or assurance that the investor will receive a fixed amount when redeeming.

## Fund Specific Risks

In addition to the risk captured by the indicator above, the overall Fund value may be considerably affected by:

- **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.

Please refer to the "Risk Factors" sections of the Prospectus and the Supplement for further information - see under "Practical Information" for how to obtain a copy.

## 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.

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.

## 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 and 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.

**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.

**Max Gain:** Largest increase in any single month.

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

**Volatility:** Volatility is a statistical measure of the dispersion of returns for a given security or market index.

**Feeder Fund:** A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.