SIGMA SELECT

PRESCIENT SIGMA SELECT GLOBAL LEADERS FEEDER FUND

Minimum Disclosure Document & General Investor Report

31 May 2025

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

Fund Size	R272.84 mil
Unit Price	R1.89
Units in Class	419 132
Fund Class	A1
Portfolio Manager	Jonathan Selby
Risk Profile	High
Benchmark	MSCI AC World Index
Minimum Investment	Lump Sum : R5 000
	Debit Order : R500 p.m.
ISIN	ZAE000277349
ASISA Classification	Global - Equity - General
Fund Domicile	South Africa
Fund Currency	ZAR
Dealing Frequency	Each Business Day
Pricing Frequency [1]	Each Business Day
JSE Code	PRSFA1
Inception Date	2019/09/16
Portfolio Category	SA Unit Trust
Distributions	Annual
Distribution History	None

[1] Prices are available from sources such as www.profile.co.za, directly from Prescient Management Company or Ginsburg & Selby Private Wealth.

Trustee:

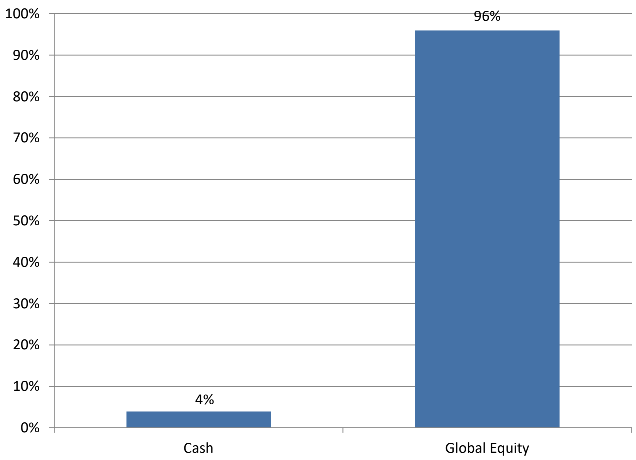
Name : Nedbank Investor Services
Physical address : 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
Telephone number : +27 11 534 6557
Website : www.nedbank.co.za

Top Holdings

Top Holdings	% of Portfolio
Egerton Capital Equity Fund	18.41%
Veritas Izoard Fund	18.31%
Metropolis Value Fund	16.02%
Orbis Global Equity Fund	9.98%
Lindsell Train Global Equity Fund	9.20%
Sands Capital Global Growth Fund	7.44%
Lyrical US Value Fund	7.43%
Contrarius Global Equity Fund	7.41%
Prusik Asian Equity Income Fund	4.76%
Cash	1.03%

Fees (Incl. VAT)	A1 Class (%)
Underlying UCITS Fund	1.23%
Manco Fee %	0.16%
Fund Manager (GSPW) Fee %	0.58%
Other Fees	0.10%
Total Expense Ratio (TER)	**2.06%**
Transaction Costs (TC)	0.01%
Total Investment Charges	**2.07%**

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 an manager of Irish Authorised Investment Funds. The Fund operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Ginsburg & Selby Private Wealth (Pty) Ltd
FSP License No: 42594
Physical Address: Belmont Square, Belmont Road, Cape Town, 7700

Tel: +27 (21) 685 6364
Email: sigma@ginsburg.co.za
Website: 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
Website : www.prescient.co.za

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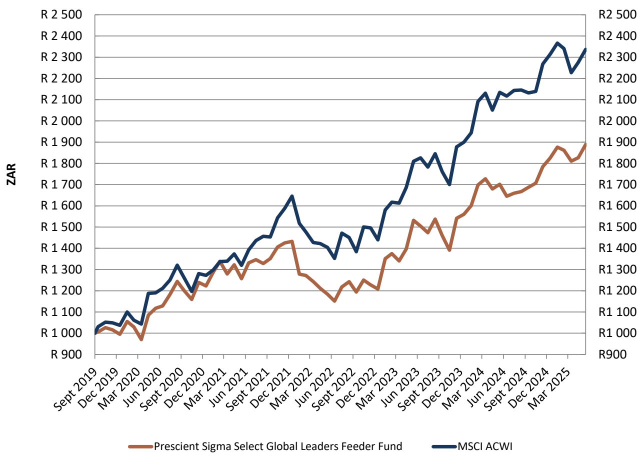
Cumulative Return	Fund	MSCI ACWI
1 Year Return	10.99%	9.49%
3 Year Return	59.54%	66.46%
Inception	88.88%	133.67%

Annualised Return	Fund	MSCI ACWI
1 Year Return	10.99%	9.49%
3 Year Return	16.85%	18.51%
Inception	11.78%	16.03%

Highest & Lowest Returns	Fund	MSCI ACWI
Highest 1-year Return	31.82%	35.07%
Lowest 1-year Return	-15.63%	-12.54%

Risk Statistics (3-Year Rolling)	Fund	MSCI ACWI
Standard Deviation	14.32%	14.81%
Maximum Drawdown	-19.63%	-17.85%
Sharpe Ratio	0.64	
Information Ratio	-0.29	

Illustration showing growth of R1,000 investment at date of inception [1]



[1] 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.

Data Source : Reuters Datastream / Morningstar

Quarterly Commentary - Q1 2025

Global equity markets declined during the first quarter of 2025 as concerns about global growth and elevated valuations in the United States weighed on investor sentiment. The MSCI All Country World Index registered a fall of -1.2% in USD terms. This broad market index performance however concealed pronounced regional variations, most notably evidenced by the MSCI ACWI ex-US index outperforming the S&P 500 by a substantial 9.6% (+5.4% versus -4.3%).

Following robust performance throughout 2024, U.S. equity markets encountered substantial headwinds in Q1. Market sentiment deteriorated markedly amid the implementation of protectionist trade policies, particularly the reciprocal tariff measures instituted under the Trump administration. Fears that these measures could impede cross-border trade and stall economic momentum fuelled volatility and eroded risk appetite.

Against this backdrop, the Sigma Select Global Leaders Fund, which has a lower exposure to the US equity market than that of the MSCI ACWI delivered a pleasing +1.1 % return, outperforming the global benchmark. Stand-out contributions came from the Egerton Capital Equity Fund (+5.6 %) and the Orbis Global Equity Fund (+3.1 %). Conversely, funds with higher U.S. exposure struggled, with the Contrarius Global Equity Fund declining -7.0 % and the Sands Capital Global Growth Fund falling -6.1 %.
Central bank policies diverged during the quarter, further contributing to market volatility and impacting currency valuations. The Federal Reserve maintained its target rate range at 4.25%-4.50%, with Chair Powell signalling greater concern regarding economic growth deceleration than inflation upside risk. The committee reduced their 2025 GDP growth forecast to 1.7% and indicated two potential rate cuts during the year. Conversely, the ECB advanced its easing cycle with a decisive 50-basis point reduction to 2.5%, with Christine Lagarde expressing optimism regarding complementary fiscal stimulus measures. The Bank of England implemented a single 25-basis point cut to 4.50%, while the Bank of Japan moved counter-cyclically with a 25-basis point increase to 0.5%.

Emerging market equities demonstrated notable resilience during the quarter with the MSCI Emerging Market Index delivering a positive return of +3.0% in US$. The outperformance of emerging markets was supported by broad USD weakness and appreciating commodity prices. Chinese equities emerged as the standout regional performer, with the MSCI China Index advancing +15.1%, driven by improved sentiment toward technology companies following DeepSeek's AI breakthrough and indications of accommodative policy measures from Beijing.

The start of the second quarter has been characterised by pronounced market volatility. Global equity markets, as measured by the MSCI All Country World Index, experienced a sharp correction of -10% during the initial six trading days of April, extending the cumulative decline from mid-February peaks to -16%. This substantial drawdown was followed by the most significant single-day recovery since March 2020, underscoring the heightened market unpredictability that has emerged in the current environment.

This market decline has resulted in a meaningful compression in valuations, with the forward price-to-earnings ratio moderating from 18.5 times at the beginning of the year to 16 times for the MSCI All Country World Index, as of 10 April 2025. Empirical analysis of comparable valuation entry points suggests the potential for above-average returns over subsequent five-year periods.

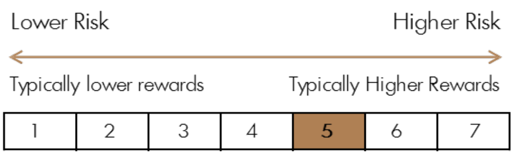
Whilst lower valuations provide a more constructive base for equities, they must be assessed against a challenging macroeconomic backdrop that includes heightened policy uncertainty and concerns over the durability of corporate earnings. These uncertainties could widen the dispersion in share prices, creating an attractive environment for fundamentally driven active managers to identify resilient, attractively valued companies and avoid businesses whose profits are more vulnerable to the downturn.

Looking ahead, elevated volatility is likely to persist, driven by political uncertainty, shifting monetary policies and the ambiguous effects of trade measures on profits and global growth. While markets will remain volatile, we believe the Fund remains well-positioned to deliver an attractive return over the medium to longer term. The portfolio remains well diversified across regions and maintains the underweight to US equities, particularly large capitalisation technology companies.

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.