Mentenova Global Equity Prescient Fund B1
Minimum Disclosure Document & General Investor Report

Thursday, November 30, 2023

Issue Date: 19 December 2023

FUND INFORMATION

My Name	Francois van Dijk, CFA
Co-Portfolio Manager	Yanni Yang, CFA, FRM, CAIA
Launch Date	22 March 2018
Benchmark	(ASISA) Global EQ General
Inception of Current Mandate	01 May 2021
Number of Units	9 273 644
Fund Value	R231 059 413
Price at Month End (Cents)	132.29
ASISA Category	Global Equity General
JSE Code	MWFFB1
ISIN	ZAE000254918
Risk Profile	Aggressive
Regulation 28	Not required to comply

MINIMUM INVESTMENT

Lump Sum	R10 000
Monthly	R500

FEES

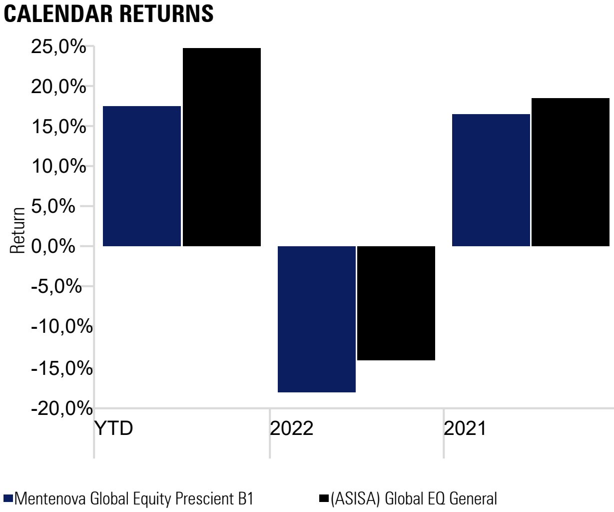
Initial Advice Fee	0.00% - 3.00% Excl VAT
Annual Management Fee	0.75% Excl VAT
Initial Advice Fee	0.00% - 3.00% Excl VAT
Annual Advice Fee	0.00% - 1.00% Excl VAT
Total Expense Ratio (TER)	0.89%
Portfolio Transactional Cost	0.06%
Total Investment Charge	0.95%

*Excluding Admin fees

INCOME DISTRIBUTION (Cents Per Unit)

Sep-2023	0.73
Mar-2023	0.17
Distribution Frequency	Semi-Annually

CALENDAR RETURNS



Source: Morningstar Direct

FUND PROFILE

The Mentenova Global Equity Prescient Fund is an actively managed global equity fund. The fund will be actively managed with exposure to equities to maximize returns for investors. Given the risk profile, an investment horizon of more than 5 years is required.

INVESTMENT OBJECTIVE

The objective of the Fund is to outperform its benchmark being the category average of the Global-Equity-General ASISA category, on a total return basis. The above fund adhered to the investment policy objectives as stated in the Supplemental Deeds.

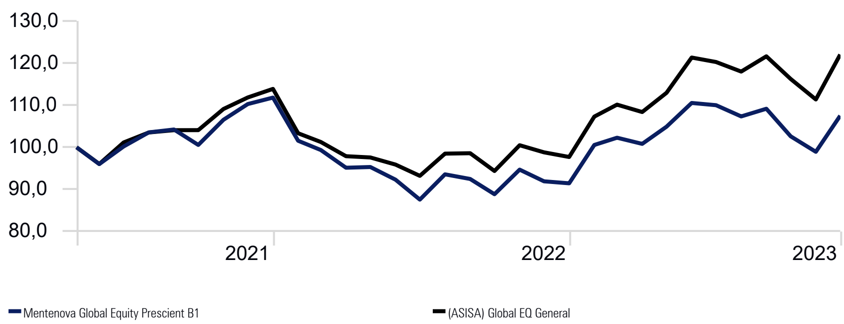
INVESTMENT UNIVERSE

The Fund will actively invest in global equities. The fund can invest across various jurisdictions and markets subject to the investment conditions determined by legislation from time to time.

STATEMENT OF CHANGES

The portfolio's exposure to the energy and mining sectors have been reduced over the past quarter, built up a significant overweight position in offshore cash, which is readily deployable into defensive and quality counters amid the backdrop of macro volatility.

ILLUSTRATIVE PERFORMANCE (NET OF FEES)



MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	9,96%	1,71%	-1,43%	4,05%	5,37%	-0,48%	-2,42%	1,69%	-6,00%	-3,58%	8,66%	
2022	-9,16%	-2,17%	-4,23%	0,18%	-3,14%	-5,14%	6,85%	-1,17%	-3,91%	6,56%	-2,93%	-0,52%
2021					—	4,36%	3,34%	0,66%	-3,51%	5,94%	3,50%	1,39%

HIGHEST/LOWEST ANNUALISED PERFORMANCE*

Highest	26.14%
Lowest	-17.90%
Highest Performance Date	2023/06/30
Lowest Performance Date	2022/12/31

* Performance is based on a 12 month rolling period

RISK STATS

	Fund	Benchmark
Std Dev	16,09%	15,38%
Excess Return	-5,43%	0,00%
Information Ratio (arith)	-1,40%	—
R2	94,84%	100,00%
Tracking Error	3,88%	0,00%

PERFORMANCE (NET OF FEES)

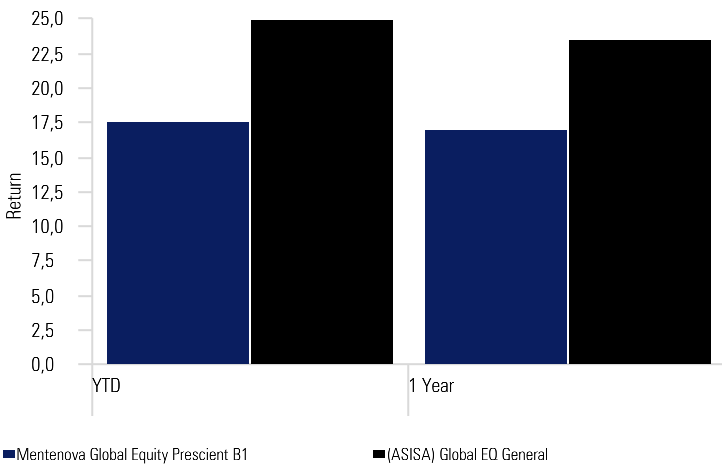
	Mentenova Global Equity Prescient B1	(ASISA) Global EQ General
1 Month	8,66%	9,56%
3 Months	-1,52%	0,33%
6 Months	-2,74%	0,58%
1 Year	17,09%	23,48%
YTD	17,70%	24,88%

RISK (SINCE INCEPTION)

Calculation Benchmark: (ASISA) Global EQ General

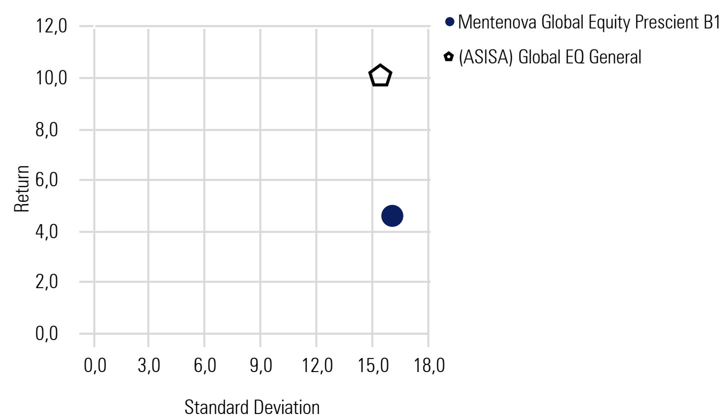
	Fund	Benchmark
Sharpe Ratio	-0,65	-0,38
Sortino Ratio	-0,79	-0,49
Std Dev	16,09%	15,38%
Max Drawdown	-21,66%	-18,13%

TRAILING RETURNS



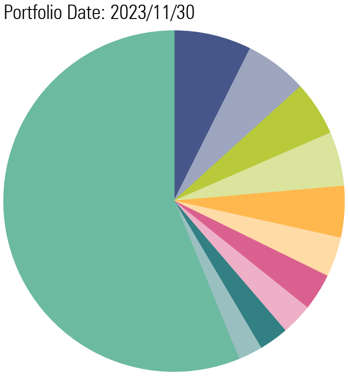
RISK-REWARD

Time Period: 2021/06/01 to 2023/11/30



PORTFOLIO HOLDINGS

Portfolio Date: 2023/11/30



	%
iShares MSCI World ETF	7,4
Microsoft Corp	5,9
ASML Holding NV	5,2
S&P Global Inc	5,1
Visa Inc Class A	4,9
Ferrari NV	3,8
BlackRock Inc	3,5
Amazon.com Inc	3,0
Alphabet Inc Class A	2,8
NVIDIA Corp	2,3
Other	56,2
Total	**100,0**

LEADING CONTRIBUTORS

Time Period: 2023/11/01 to 2023/11/30

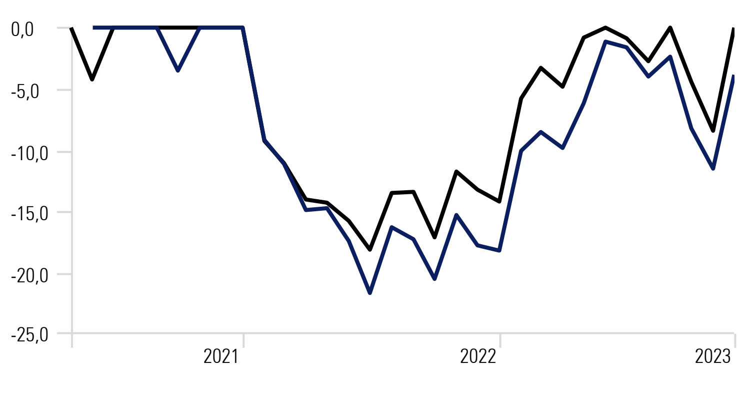
	Rescaled Weight	Return	Contribution
S&P Global Inc	5,02%	20,60%	0,98%
Microsoft Corp	5,87%	13,51%	0,78%
ASML Holding NV	5,21%	15,29%	0,77%
BlackRock Inc	3,28%	24,02%	0,75%
Ferrari NV	3,71%	20,83%	0,73%

LEADING DETRACTORS

Time Period: 2023/11/01 to 2023/11/30

	Rescaled Weight	Return	Contribution
Alibaba Group Holding Ltd Ordinary Shares	1,20%	-7,97%	-0,10%
Ping An Insurance (Group) Co. of China Ltd Class H	1,01%	-9,09%	-0,10%
Alstom SA	1,43%	-6,95%	-0,08%
Fortinet Inc	0,57%	-7,07%	-0,05%
SLB	0,43%	-5,49%	-0,03%

DRAWDOWN (SINCE INCEPTION)*



*The drawdown is defined as a peak-to-trough decline during a specific period for the fund. i.e. the distance of the current fund level from the previous peak. By design, the chart will never go above zero as for periods of the peak getting incrementally higher, there will be no drawdown.

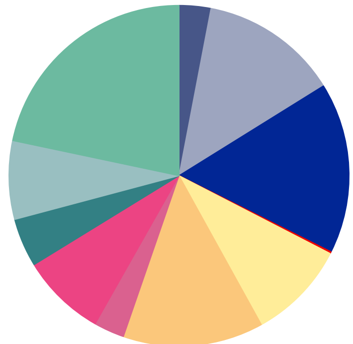
Source: Morningstar Direct

ASSET ALLOCATION

SA Equities	0,19%
Global Equities	93,81%
Cash	6,00%

EQUITY SECTOR ALLOCATION

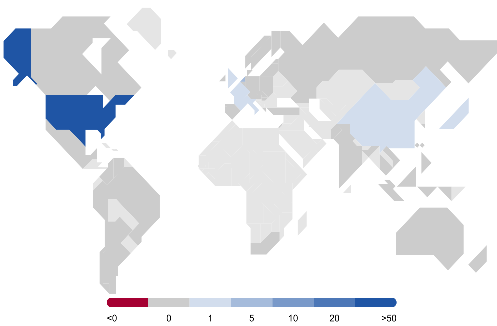
Portfolio Date: 2023/11/30



	%
Basic Materials	3,0
Consumer Cyclical	13,1
Financial Services	16,2
Real Estate	0,2
Consumer Defensive	9,4
Healthcare	13,4
Utilities	2,9
Communication Services	8,0
Energy	4,6
Industrials	7,5
Technology	21,7
Total	**100,0**

GEOGRAPHIC ALLOCATION

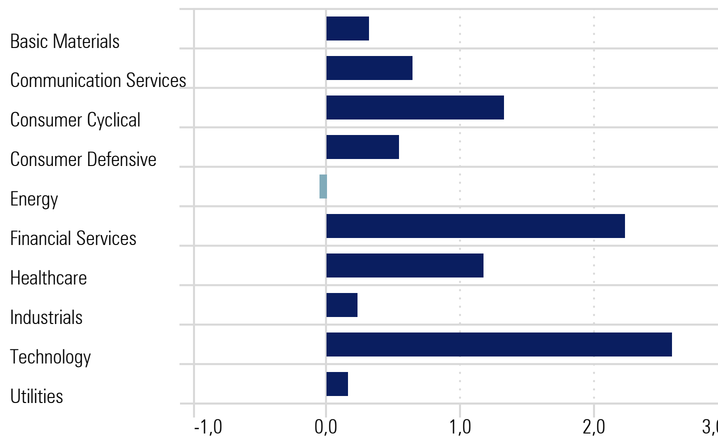
Portfolio Date: 2023/11/30



	%
United States	73,8
Netherlands	5,3
France	4,6
Switzerland	4,3
Italy	3,8
China	2,7
United Kingdom	2,5
Japan	1,6
Singapore	0,3
Canada	0,2

PERFORMANCE CONTRIBUTION

Time Period: 2023/11/01 to 2023/11/30



Source: Morningstar Direct

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

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.

GLOSSARY

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.

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.

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.

Aggressive: Aggressive means you can afford to take a higher level of risk (i.e., have a greater exposure to equities) because of your investement time horizon and/or your appetite for risk. You know that in taking the risk, you need to be patient if you want to achieve the results. So you are wiling to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

Prescient

MANAGEMENT COMPANY

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

PO Box 31142, Tokai, 7966
T: +27 80 011 1899 | **E:** info@prescient.co.za
W: www.prescient.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. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

TRUSTEE:

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

Tel: +27 11 534 6557
Website: www.nedbank.co.za

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

CONTACT DETAILS

Investment Manager:
Mentenova
Oxford & Glenhove Building 2, 114 Oxford Road, Rosebank, 2198, Johannesburg, South Africa
PO Box 5653, Rivonia, 2128
T: +27 11 447 7716 | **E:** info@mentenova.co.za | **W:** www.mentenova.co.za

Authorised Financial Services Provider by the Financial Sector Conduct Authority in South Africa (licence number 43937) This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

Source: Morningstar Direct