

MINIMUM DISCLOSURE DOCUMENT AND GENERAL INVESTOR REPORT

November 30, 2024

PROWESS DIVERSIFIED INCOME 27FOUR FUND Fund Manager:

Portfolio Managers: Fund Classification Inception Date: Benchmark

Fund Size

Prowess Investment Managers (FSP no. 38318) Kelebogile Moloko, Jacques Simpson South African - Multi Asset Income November 1, 2018 STeFI Composite Total Return Index

R59.912 Million

INVESTMENT OBJECTIVE

The Prowess Diversified Income 27four Fund is a Rand denominated actively managed income fund namely benchmarked against the STeFI Composite Total Return Index. The goal of the Portfolio is to produce excess returns above the benchmark over the long-term while minimising volatility by building a diversified portfolio.

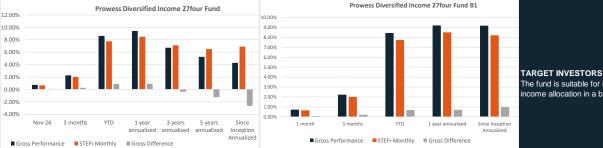
INCOME DISTRIBUTION

0 cents per unit - 2023/12/31 0 cents per unit - 2024/03/31 0 cents per unit - 2024/06/30 0 cents per unit - 2024/09/30

INVESTMENT SUMMARY

Portfolio construction will focus on 1) yield enhancement through identification of, and investment in fixed or floating income securities that offer higher value on a relative basis; 2)seeking credit quality through rigorous research and analysis, and actively managing credit risk through various credit trends; 3)active management of issues, sector, quality and yield curve positions; 4) active utilization of asset allocation across locally listed equities and property, as well as foreign currency denominated fixed income securities & money market assets to achieve optimal diversification. Historic Yield is used and calculated as at 30 November 2024. The fund is Regulation 28 compliant.

PERFORMANCE



Income 27four Inception 1 Year Annualised 3 Years Annualised 5 Years Annualised

| Fund | 0.73% | 2.27% | 8.62% | 9.41% | 6.72% | 5.24% | 4.28% |
|---------------|-------|-------|-------|-------|-------|-------|-----------|
| Benchmark | 0.65% | 2.01% | 7.75% | 8.50% | 7.12% | 6.50% | 6.91% |
| B1 CLASS | | | | | | | |
| Income 27four | | | | | | | Incontion |

Year Annualised 3 Years Annualised 5 Years Annualised Fund B1 Quarter 0.72% 2.22% 8.43% 9 21% NA Fund NA 9.189 0.65% 2.01% 7.75% 8.50% NA NA 8.20% FUND SUMMARY Lowest Annualised figures: -5.51% Asset Allocation Highest Annualised figures: 6.91%

*The investment performance is for illustrative purposes only.

*Source: Prowess as at 30 November 2024



The fund is suitable for institutional clients with various risk profiles and can be allocated in a retirement fund's investment strategy as a portion of the fixed income allocation in a balanced portfolio

QUARTERLY PORTFOLIO ANALYSIS

The Portfolio has adhered to its policy objective. There were no changes made to the composition of the portfolio during the period.

0.00% Initial Fee: Annual Management Fee 0.68% (excl. VAT) Performance Fee 60.032.260.42 Number of Units Unit Price 99.77 Minimum Investments Lump Sum R5 000, 00 **Debit Order** R500.00 Fund Administrator Prescient Fund Services (Pty) Ltd

The Standard Bank of South Africa Limited Custodian Auditors BDO Tax Free Status No Total Expense Ratio (TER) 0.87% Transaction Cost (TC) 0.00%

Total Investment Cost (TIC) 0.87%

*Other Fees include: Underlying Fees (where applicable), Audit Fees, Custody Fees, Trustee Fees, Bank Charges, VAT

Fund Administrator Prescient Fund Services, Registration number: 1998/023727/07

Is an authorised Financial Services Provider (FSP43191) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as administrator. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision. 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

MANAGEMENT COMPANY AND TRUSTEE DISCLAIMER

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). 27four is a member of the Association for Savings and Investments SA.

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64.75%

15.68%

8.51%

4.45%

3.91%

2.70%

100.00%

28.79%

23.23%

10.06%

8.51%

8.40%

4.16%

3.91%

3.12%

2.70%

2.66%

95.54%

Moderate Risk

Potentially Higher Returns

Banking

Public

Logistics

0.00%

NEDBANK LIMITED

ABSA BANK LIMITED

FIRSTRAND BANK LIMITED

MOBILE TELEPHONE NETWORKS...

TOYOTA FINANCIAL SERVICES

SUPER GROUP LIMITED

TRANSSEC (RF) LIMITED

SOUTH AFRICAN SECURITISATION...

Grayston Drive Autos (RF) Limited

THE STANDARD BANK OF SOUTH...

Automotive

Financial Solutions

November 30, 2024

Potentially Lower Returns

SECTOR ANALYSIS

Telecommunications

NEDBANK LIMITED

ABSA BANK LIMITED

FIRSTRAND BANK LIMITED

SUPER GROUP LIMITED

TRANSSEC (RF) LIMITED

PORTFOLIO MANAGERS

ADDITIONAL INFORMATION

DISCLAIMER

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TOYOTA FINANCIAL SERVICES

Grayston Drive Autos (RF) Limited

TOP 10 HOLDINGS (Excl. Government)

MOBILE TELEPHONE NETWORKS HOLDINGS LIMIT

SOUTH AFRICAN SECURITISATION PROGRAMME (

THE STANDARD BANK OF SOUTH AFRICA LIMITED

Jacques Simpson

Master of Economics

Manager

Qualifications

Economics)

may be attributable directly or indirectly to the use of or reliance upon the information.

Senior Fixed Income Portfolio

B.Econ (Economics & Transport

For any additional information such as fund prices, brochures and application forms please contact E-mail address:

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

RISK PROFILE*

Low Risk

Banking Financial Solutions

Public

Total

Total

Logistics Automotive **PROWESS**

50.00%

0.00%

Kelebogile Moloko

Qualifications

B.Com

Finance)

Chief Executive Officer

B.Com Honours(FAPM)

RISK PROFILE

Low - Moderate Risk

High Risk *Has some potential for capital gains and losses

100.00%

*Invest in short/medium term investment instruments *Fairly liquid structures, no/little penalty for redemption

*Returns are low, with potential upside based on market conditions

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

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

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. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is

no quarantee 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

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

Please note that all documents, notifications of deposit, investment, redemption and switch applications for the Prowess Diversified Income 27four Fund must be received by 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

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return

collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Where foreign securities are included in

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.

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 it vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Interest Rate Risk

rates and/or inflation rises

GENERAL INFORMATION

REGULATION 28 COMPLIANT

The Fund is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or Characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

PERFORMANCE

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. Income is reinvested on the reinvestment date, full performance calculations are available from the

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

TOTAL EXPENSE RATIO (TER)

Date of issue: 31 December 2024 manager on request. Portfolio performance figures are calculated for the portfolio

TOTAL INVESTMENT CHARGE The sum of the TER and TC is shown as the Total Investment Charge (TIC)

CUT OFF TIMES

portfolio divided by the number of participatory interests (units) in issue.

off time Prowess Investment Managers shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 3pm. Prices are 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 published daily and are available on the 27four website

GLOSSARY SUMMARY

per year over the period. Actual annual figures are available to the investor on request.

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

Standard Bank HIGHEST & LOWEST RETURN

none number: +27 21 441 4028 website: www.standardbank.co.za

Physical address: 8th Floor, North Towers, 2 Heerengracht Street. Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

Foreshore, Cape Town, 8001