Perspective
Investment Management

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October 2024

To our Fellow Fund Investors and Long-Term Stakeholders,

Introducing our 2024 Annual Letter

The thread woven throughout this letter is to contrast the past, present, and future.

Our Balanced Fund turned seven years old in September, our Global Bespoke Mandate turned five in August, and our SA Bespoke Mandate and Executive Equity Fund turned four in June and October, respectively.

We delivered good investment results and quality support; we are excited about our firm, people, and culture; and we are confident that all our funds remain filled with cheap, quality, long-term growth businesses, led by competent executives.

When Perspective turns eight this December, our entire global team will gather in person in Cape Town for a deliberate pause, together, to reflect on where we have come from, where we are right now, and where we are going. Our intentions are twofold.

The first will be to acknowledge and honour the immense effort and commitment by all our team members *and* our families. They built our firm, and they did the work that delivered the quality long-term investment results and quality support that you expected and deserved.

Secondly, our executive leadership group will comprehensively review all the long-term outcomes since inception of our investment approach *and* our business principles and strategy. We plan and learn in seven-year cycles, and 2024 marked our first completed cycle for Perspective.

However, 2024 also marked the fourth successive completed cycle for the members of our executive leadership group. These planning and learning cycles over 28 years form the bedrock of our firm's investment and business 'knowledge'. We protect this 'knowledge' fiercely and we will continue challenging, refining, and growing it. We will also continue sharing it with the current and future generations of our team members. We intentionally do this for your and your future generations' continued benefit.

Thank you for your trust in us. **Perspective exists because of you, and for you.** We will *never* forget this.

Our work continues...

The Perspective Team [in South Africa, France, Canada, and the USA]

Perspective Investment Management (Pty) Ltd is an authorised financial services provider, **FSP No. 47672** - Registration No. **2015/211710/07**
Directors: Daniel Malan, Mikael Liefferink, John Rainier (Independent Non-Executive Chairman)

Letter Segments

** If you are reading this letter digitally, you can follow the hyperlink to any individual segment topic by clicking on its page number above.*

1. Market Data [THE PAST]

Market Data Table	September 3rd, 2017*	End September 2023	% Change September 2017 to September 2023	End September 2024	1 Year % Change
Currency Prices					
SA Rand to US Dollar	12,8	18,9	48,2%	17,3	-8,7%
SA Rand to UK Pound	16,6	23,1	38,6%	23,1	0,3%
SA Rand to Euro	15,3	20,0	30,2%	19,2	-3,7%
SA Rand to Canadian Dollar	10,5	13,9	32,9%	12,8	-8,3%
Government Bond Yields					
SA 10 -year (in SA Rands)	8,4%	10,8%	28,2%	8,9%	-18,1%
US 10 -year (in US Dollars)	2,1%	4,6%	117,6%	3,8%	-17,3%
UK 10 -year (in British Pounds)	1,0%	4,4%	339,6%	4,0%	-9,9%
Commodity Prices					
Gold Bullion (in US Dollars per ounce)	1 333	1 848	38,6%	2 639	42,8%
Newgold ETF (**in SA Rands**)	163,5	326,0	99,4%	420,0	28,8%
Silver Bullion (in US Dollars per ounce)	17,8	22,2	24,3%	31,2	41,0%
Platinum (in US Dollars per ounce)	1 006,0	904,0	-10,1%	991,0	9,6%
Palladium (in US Dollars per ounce)	940,0	1 245,0	32,4%	989,5	-20,5%
Iron Ore (in US Dollars per ton)	78,0	120,8	54,9%	109,3	-9,5%
Copper (in US Dollars per pound)	3,09	3,72	20,4%	4,49	20,7%
Brent Oil (in US Dollars per barrel)	52,5	95,3	81,7%	77,0	-19,2%
Property Indices - Market Cap Weighted Prices (*excluding* Dividends)					
SA JSE Property Index (in SA Rands)	653	289	-55,7%	410	41,7%
MSCI World Property Index (in US Dollars)	1 010	878	-13,1%	1 126	28,2%
Equity Indices - Market Cap Weighted Prices (*excluding* Dividends)					
SA JSE All Share Index (in SA Rands)	56 312	72 382	28,5%	86 628	19,7%
SA JSE All Share Index (**in US Dollars**)	4 413	3 828	-13,3%	5 016	31,0%
Global MSCI World Index (in US Dollars)	1 954	2 855	46,1%	3 694	29,4%

* *September 3rd, 2017 marks the inception date of the Perspective Balanced Prescient Fund.*

Our key observations on the market data table:

- The **South African Rand** has stabilized after years of persistent weakness, reflecting increased positive sentiment following recent political changes.
- South African and Global **government bond yields** have stabilized, reflecting lower cost inflation pressures and lower inflation expectations.

- **Precious metals** have shown continued strength, reflecting rising global geopolitical risks and uncertainty.
- **Industrial use commodities** were mostly weaker, reflecting weakness in the global economy below the surface.
- Global risk assets, specifically **equity** and **property** indices, have remained strong.

2. Investment Results [THE PAST]

Investment Results Table	Fund Inception Date	Annualized Total Return: Inception to End September 2024 - 7 Years	Annualized Total Return: Inception to End September 2024 - 4 Years	Total Return: 1 Year to End September 2024
Perspective Balanced Prescient Fund - A1 Fee Class	2017 / Sep / 04	9,9%		23,2%
CPI (SA Rate of Inflation)		4,8%		4,4%
Perspective Executive Equity Prescient Fund - A1 Fee Class	2020 / Oct / 21		19,6%	28,9%
CPI (SA Rate of Inflation)			5,4%	4,4%
JSE AllShare Index		9,3%	14,8%	22,6%

Notes:
(1) The **A1 Fee Class** *charges an annual portfolio management fee of 1%+VAT. Industry regulations dictate the public disclosure of only the highest fund fee class' returns.*
(2) The calculation of **Fund Total Returns** *are expressed in SA Rands, Includes Dividends and Interest, and is stated* **After** *All Fund Costs and Portfolio Management Fees.*
(3) The calculation of **Index Total Returns** *are expressed in SA Rands, Includes Dividends, and is stated* **Before** *any Costs.*
(4) The ***Perspective Balanced Prescient Fund's highest and lowest annualized return*** *since inception was* ***+41,1% and -16,5%.***
(5) The ***Perspective Executive Equity Prescient Fund's highest and lowest annualized return*** *since inception was* ***+56,5% and -8,8%.***

We are pleased with what we have achieved on your behalf.

If anyone had told us in 2017 that our **Balanced Fund** would, after all costs, beat both its inflation plus 5% p.a. benchmark as well as the JSE AllShare Index over its first seven years, we would have gladly accepted it. Especially after considering the major headwinds between 2017 to 2020 - first the SA economy and asset markets collapsed, and then the severe impacts of the covid pandemic unfolded in a country that was already on its knees and ill prepared for *any* further forms of adversity.

If anyone told us in 2020 that our **Executive Equity Fund** would, after all costs, beat both its inflation plus 6% p.a. benchmark as well as the JSE AllShare Index over its first four years, and by such a wide margin, we would also have gladly accepted it.

These investment results can be attributed to four things - (1) hard work by our team members, (2) our disciplined pursuit of a proven long-term value investment approach, (3) our low total fund costs, and (4) hard work by the executives and thousands of employees of all the underlying businesses in our funds.

Equally important, *none* of this would have been possible without your trust and capital commitment as like-minded long-term fund investors.

3. Case Studies - Winners & Losers [THE PAST]

Thoughts on Case Studies

Following a completed ownership cycle of every individual investment we made, and also after each of our seven-year learning cycles, we investigate the performance of our investment decision-making and process. One of our design principles is to capture, in writing and in real time, the work and detailed thinking behind *all* our investment decisions. The combination of a long-term assessment period with access to real time documented details helps us gain objectivity.

The pursuit of objectivity in doing case studies matters. We differentiate between luck vs. skill, and process vs. outcome. We case study our winners looking for evidence that further increases our confidence in our investment process. We case study our losers looking for evidence that may lead to further improvements in our investment process. There are valuable insights to be found on both our winners and our losers. All our case studies are also captured in writing, preserved, and shared internally as part of the firm's 'knowledge'.

There are the important things one *can* see, and then there are the important things one *cannot* see. Our winners and our losers must therefore be further qualified as acts of either *commission* [the things we actively chose TO do] or *omission* [the things we actively chose NOT to do].

Winners - Acts of Commission

In the past seven years, the most successful and *visible* contributions to our investment results came from firstly waiting patiently for quality long-term growth businesses to be priced cheaply; secondly from holding on to them for many years; and thirdly from not prematurely taking profits or exiting them. Those were all acts of commission on our part.

It is clear that our active successes here was due to being disciplined about sticking to our clearly defined investment process.

We briefly describe five of the strongest contributors to our past results. They represent five distinctly different mental models [investment frameworks].

1. Little-known, JSE listed, large original equipment manufacturer, **Bell Equipment,** is a good long-term business, control-owned and managed by smart entrepreneurial business-people with a clear vision. We had an opportunity to buy it dirt cheap in 2019 and 2020. The family control owners have since already made two attempts to buy us and other minorities out, first at R10, and more recently at R53. Both attempts were unsuccessful.

2. Little-known, JSE listed, pharmaceutical manufacturer, **Adcock Ingram,** is control-owned by Bidvest, under whose governance and ownership its leadership has steadily continued doing all the right things to grow its long-term per-share business value, with no fuss and no fanfare. It is 'just' a solid, steady compounder - nothing wrong with that. Whenever entire *countries* are widely considered ex-growth, uninvestable, or predicted to die, it is time for us to pay attention.

3. Well-known, US listed, social media technology business, **Meta,** provided a rare opportunity in 2022 to acquire a quality long-term growth business very cheaply. It highlights the importance of not ignoring super large, widely followed listed businesses that fall from grace. They can present us with amazing long-term investment opportunities. This is why we will never limit ourselves to only small and lesser known listed businesses, or hang out our shingles as 'small cap' investors. We will continue investing *wherever* our team finds the best long-term investment ideas for you.

4. Well-known, US listed, integrated energy and chemical products producer, **Exxon Mobil,** provided us with a rare opportunity in 2020 to acquire the leading business in two industries at a bargain basement price, when the oil price famously turned negative briefly. Whenever entire *industries* are widely considered ex-growth, uninvestable, or predicted to die, it is time for us to pay attention.

5. Little-known, German listed, construction and infrastructure business, **Hochtief,** is more a case of mistaken identity, together with a capital cycle tailwind. It is indeed listed in Germany, but it is control-owned by a little-known Spanish listed holding company, ACS, and the European region is only a small part of the overall business. We identified a pent-up need for infrastructure spending in the world's leading economies, and Hochtief was and remains perfectly positioned to benefit. We can find hidden gems when businesses are listed in one country but they have significant operations elsewhere.

Winners - Acts of Omission

The most successful but *invisible* contributions to our investment results came from what we call 'avoiding the rubbish'. Alongside our proprietary Wish List of great businesses, we also maintain a proprietary 'Rubbish List' that we actively avoid investing in, *at any price.*

In most cases we qualify companies as 'rubbish' due to one or both of two things: (1) we have valid reasons to distrust the people who own, govern, or run it, and (2) it is clearly competitively or financially distressed, or otherwise vulnerable to any form of setbacks to the point where it may fail outright.

Successfully sidestepping the market's big landmines, such as **Steinhoff**, **EOH**, **Brait**, **Renergen**, **Sibanye**, and **Transaction Capital**, to name a few JSE listed ones, were all active acts of omission on our part.

Thoughts on Learning from Losers

It is an important design principle at Perspective to rub our own noses in our own business and investment mistakes. This is so simple and easy to say, but it is hard to consistently do it well. We are fortunate to have an army of no-nonsense fund investors, family, friends, and other long-term stakeholders who give us hard-hitting feedback. Some of them do so rather enthusiastically, we may add. As tough as such feedback may be to receive, we listen respectfully and we deeply appreciate it.

We have learnt repeatedly over the past 28 years that, contrary to conventional wisdom [*to get back on the bike right away*], the best thing to do whenever we fall hard is to stay down and purposefully look around for insights. We resurface having gained something new and valuable, that we then document, share openly, and further grow our firm's proprietary knowledge. This 'knowledge' belongs to our firm, not to any one of us individually.

Our learning process may be counter-intuitive, but we found that it works for us as a durable and repeatable long-term continuous learning method. **There is no point in studying our mistakes if its lessons are not going to be remembered and applied in future.**

Losers - Acts of Commission

In the past seven years, our biggest mistakes of commission were firstly buying **Tongaat Hulett**; further compounding that initial mistake by buying more; and then furthermore by holding on to it for too long while the business fundamentals and our confidence levels had continued deteriorating. Case studying that outcome, we realized we had foot faulted on five specific issues: the financial accounts were messy; the balance sheet too highly geared; its leadership were not doing the things they said they would; we were being overly tolerant of being misled by them; and we were too slow in acknowledging and addressing our mistake.

Positively, we then took a conscious decision, in 2019, to deepen and further strengthen those five specific aspects of our investment process. In turn, those improvements have already contributed to better investment decision-making since.

Also positively, we took a clear decision to demote Tongaat Hulett to our rubbish list, and to cut our losses by exiting there and then. Looking back at this now, that was the right call. Tongaat Hulett continued sliding; it became public knowledge that management had been fraudulently cooking the books; and it eventually ended up in business rescue and bankruptcy proceedings, with the shareholders equity becoming worthless.

One of our important long-term competitive advantages, to operate under the radar, played an important role. We were able to sell out of our whole position in Tongaat-Hulett with no market impact and thereby reverse our mistake - *before* it deteriorated any further.

Losers - Acts of Omission

As we are able to invest across the widest possible South African and global investment universe, by definition our biggest *missed opportunities* are inside all of the hundreds of listed assets that delivered the strongest investment returns over the past seven years that we did not know about; did not do any work on; and that we did not own as a result. For context, there are over fifty-five thousand businesses listed on stock exchanges globally.

We further qualify the definition of our mistakes of omission as having missed genuine opportunities to make money for you in situations where we know we took an active decision *not* to do work on or invest in something.

On the JSE, in hindsight we feel we missed out on five specific investment opportunities: **Amplats** in 2017, **Shoprite**, **Bidvest** and **BHP Billiton** in 2020, and **Outsurance** in 2022. These businesses were all 'in our wheelhouse'. They were understandable, quality long-term growth businesses; they were scale leaders in their industries; they had superb leadership; and they were cheap as chips at the time. Why did we miss out on each of these?

Upon further investigation, our key learning and insight was that, in the case of the first four of these, we had anchored ourselves to one negative finding that overrode all of the other overwhelmingly positive findings. Positively, this resulted in further improvements to our process, whereby we became conscious of making this specific type of error in our decision-making. Put simply, we have learnt to not be so naïve about our businesses being absolutely perfect in every respect, and to be even more discerning when it comes to separating what matters most from the rest.

Outsurance was one where we feel we made a poor judgement call, in hindsight. It was an unbundling, we had done all the work on it in advance, we had high conviction, but when push came to shove we did not pull the trigger to buy it. When we looked closely at the documented notes on our decision making, we realized that it was not quite that easy or simple. Both of our funds were by that time already fully invested in a diverse group of cheap, quality businesses, that we knew well and really liked. We also considered that we indirectly owned Outsurance via our significant long-term fund holding in Remgro.

All that said, we do regret not making space in our funds to include Outsurance as an individual fund holding. The key learning and insight in this case was the importance of evaluating business quality and long-term growth considerations at the level of the portfolio as a whole. We could have, and should have, reduced, or sold out of inferior businesses to make space for this even better one. Positively, this insight has resulted in further incremental improvements to our process.

4. Portfolio Management Actions Taken [THE PAST]

4.1 Annual Fund Turnover

Annual fund turnover is calculated by adding up all our **active** sales of assets, expressed as a percentage of a fund, over a full year.

If the resulting number is low, it signifies a low level of transactional activity in a fund by its portfolio managers. So, for example, when annual fund turnover is 20%, it means in that year a total of 20% of the value of the fund was sold by the fund manager, and by implication transacted in. Mathematically inverting the 20% number results in a 5, which implies the fund manager can be expected to own fund assets for 5 *years* on average, which is what a true long-term investor *ought* to be doing.

Persistently low levels of fund turnover over time significantly benefit all long-term fund investors by keeping direct (trading commissions and taxes) and indirect (market impact and opportunity costs) transaction costs low.

Our average *annual* fund turnover in the **Balanced Fund** over the seven years since its inception was 19,8%, and our average *annual* fund turnover in the **Executive Equity Fund** over the four years since its inception was 19,7%.

We are below 20%, which is great, but we would like it to settle down to 15% or less, over time. Mind you, the evidence is that the global unit trust industry as a whole averages well over 100% turnover a year. We see evidence of such crazed short-termism anecdotally in our daily market observations and interactions with many market participants all over the world, including private feedback from the executives of listed businesses about the behaviours of their public shareholders.

4.2 Existing fund holdings *reduced* (Past 12 months)

We reduced our holdings in **Hochtief**, **Philip Morris**, **Coronation**, **Wilson-Bayly Holmes Ovcon**, **Bell Equipment**, and **Growthpoint**.

Most of these share prices had increased substantially - to the point where we judged it prudent to bank some profits and recycle the capital into existing and new holdings offering far better future expected investment returns.

Growthpoint is a special situation, as we decided to reverse an earlier decision to increase our exposure following further work by our team on its leadership and business strategy. We take great care in doing our work *before* we make any portfolio management decisions, but sometimes we get things wrong, or we uncover more facts, or something new and unexpectedly negative develops. We know how important it is not to sit on our hands in these situations, but instead to front up and act immediately to address them.

4.3 Holdings *exited* completely (Past 12 months)

In our Balanced Fund we exited **Gold Bullion**, **Meta**, **Netflix**, and **Alphabet**, because we assessed them to be priced close to their fair valuations and no longer a-symmetrical. We would not hesitate to reinvest in any of these assets in the future at the right price. Our Balanced Fund is also currently fully invested, while we have a large number of existing fund holdings and a pipeline of excellent new investment ideas that offered far superior future expected investment returns.

In our Balanced Fund we also exited small exposures in **Carrefour** and **Solventum**. It took us a little while to uncover to what extent Carrefour had embarked on an ill-conceived strategic change to become a franchisor, that they lack the required skills and experience, and are in trouble with the French government as a result. We exited Solventum right after it unbundled from 3M, as we intended doing from the outset as part of our investment thesis for owning the innovative core 3M business.

In both funds we exited **AECI**, **Cashbuild**, **MTN**, and **Sasol**, because as we continued deepening our work on each of them we uncovered new information that meaningfully reduced our confidence levels. At the right price we would consider investing in AECI and Cashbuild again in the future, but unfortunately we cannot say the same of the other two.

MTN and Sasol are fundamentally decent businesses, albeit extremely capital intensive, but they have a similar core long-term problem. It took us a while to see and understand that they are essentially treated by the Nigerian and South African governments as quasi state-owned and -influenced enterprises, which results in the persistent erosion of long-term shareholder value and returns. We are also not impressed with their levels of business governance and strategic long-term decision making. Unless these key risk matters are addressed, we are unlikely to consider investing in them again in the future. They have both been demoted to our rubbish list.

In the Executive Equity Fund, we also sold out of a small fund exposure in **Barrick Gold**, as we decided to refocus this fund fully on JSE listed businesses.

4.4 *Additions* to existing fund holdings (Past 12 months)

We increased existing exposures to a large number of existing holdings - namely **Walt Disney**, **Aveng**, **Emira Property**, **Astral Foods**, **Remgro**, the **JSE**, **Foschini**, **Kumba Iron Ore**, **Ninety1**, **RCL Foods**, **Adcock Ingram**, **Afrimat**, **Italtile**, **Spar, Old Mutual**, **Pepkor**, **Coronation**, **Tiger Brands**, **Pick 'n Pay**, **Wilson Bayly Holmes-Ovcon**, and **Bell Equipment**. We think it is interesting that these are mainly listed in South Africa.

Pick 'n Pay is a special situation as, after a mindful evaluation of its new leadership, governance, and strategy, we decided to fully partake in the recapitalization of the business by way of a rights issue to all of its existing shareholders.

Wilson Bayly Holmes-Ovcon and **Bell Equipment** are also special situations as, following further work on new fundamental business developments, we decided to reverse our decisions earlier in the past 12 month period to reduce our exposures in our Balanced Fund. We also evidenced a meaningful improvement in the *potential* for a significant multi-year infrastructure spending cycle in South Africa, following the recent formation of a coalition government.

4.5 *New* fund holdings acquired (Past 12 months)

In both funds we established new holdings in South African listed **WeBuyCars** and **Rainbow Chicken**, following their stock exchange listings by way of unbundling from their former holding companies - respectively Transaction Capital and RCL Foods.

In our Balanced Fund we established new holdings in global listed **Sprott**, **Swatch**, **Haw Par**, **Nutrien**, **Mapfre**, and **Boston Beer**, while in our Executive Equity Fund we established a new holding in the South African listed **Anglo American**.

We have owned Swatch and Anglo American in prior ownership cycles. It is noteworthy that these nine new fund holdings are diverse in respect of their industries, business models, geographies, and market capitalization sizes.

A brief review of our new fund holdings

WeBuyCars [South African Used Car Dealerships]

We know to pay close attention to corporate actions that result in new stock exchange listings, especially when the underlying businesses are already well established. This can be a rich source of new investment ideas, under certain conditions.

WeBuyCars was founded in South Africa in 2001 by brothers Faan & Dirk van der Walt, who spent their formative years buying, fixing, and selling vehicles to make money. From extremely humble beginnings, they built a substantial business before selling it to JSE listed Transaction Capital in 2020. Transaction Capital then got itself into financial trouble, and was forced to unbundle its only quality long-term growth business, WeBuyCars, which was then listed on the JSE in April 2024.

The two founders are still very much in charge, with Faan as the CEO and Dirk as an executive director, and both of them still have significant personal ownership stakes. We also suspect they may have a reputational point to prove after making a terrible mistake to sell the wonderful business they founded and built to the wrong corporate owners.

Rainbow Chicken [South African Poultry & Animal Feeds Producer]

Long ago, Rainbow Chicken used to be a highly cyclical standalone JSE listed business. It was eventually bought out and taken private by Remgro, who folded it into a holding company called RCL Foods [which itself is JSE listed, and is also a fund holding]. Remgro has been pursuing a significant restructuring for many years, which the market has largely ignored. A component of this restructuring involved first investing in the strategic turnaround of Rainbow Chicken, and thereafter unbundling it to RCL Foods' shareholders - thereby re-listing it on the JSE.

As Remgro is the controlling shareholder of RCL Foods, they are now also the controlling shareholder of Rainbow Chicken. Remgro is likely to wait patiently to exit its stake in Rainbow Chicken at some point in the future when it suits them, in line with their consistent behaviours in similar situations in the past when their assets were more fully valued.

With nearly R15bn in annual sales, Rainbow Chicken is a significant business and a major participant in the poultry production and animal feeds industries. However, it has a small market capitalisation and a far smaller free float, which makes it uninvestable for larger market participants. As a result, there is extremely limited research coverage of the business by analysts at stockbrokers and investment management companies. They even recently had to *pay* an independent analyst to draft a research report.

Significant dislocations from intrinsic business value can develop when smaller listed companies are ignored purely because they are too small to be investable. Our ability to invest across the full market capitalization spectrum of the JSE and global markets is an important and durable long-term competitive advantage. That said, we must also add that there are a number of unique risk factors that we consider carefully before investing in any smaller, ignored listed businesses, and specifically market liquidity risk. We deliberately put a risk restriction on our fund-level exposures to illiquid assets, which we monitor regularly and will not exceed.

Sprott [Global Commodity Products Fund Manager]

Our investment in Sprott is a case study in JRR Tolkien's evocative turn of phrase "*Not all those who wander are lost*". On a business trip to New York, we were connected via our global network with a renowned value investor, Whitney George, who we met up with in person one evening. Our conversation quickly turned to focus on his new role since 2022 as the CEO of Sprott, a small capitalization US & Canadian listed business which admittedly we knew little about when we first arrived.

The original founder, Eric Sprott, is a 1st generation wealthy Canadian businessperson with a penchant for precious metals. In the Canadian business and investment community he is considered a bit of a gunslinger.

In contrast, we found that Whitney George spotted a unique opportunity in an area of the markets that had become neglected, that of commodities. He spent the first few years as CEO cleaning up Sprott's governance structure, exiting non-core assets, and aligning the employees with shareholders. Their business model is essentially that of an asset manager, but with a core focus on commodities. We think of it more as a diversified commodity *royalty* business. We particularly like that Whitney has significant skin in the game, as an equity owner, having invested a significant sum of his personal savings in the funds they manage, and reputationally.

Sprott is another example in our fund holdings of a smaller listed business that is not widely followed or owned by the professional investment community.

Swatch [Global Luxury Goods Manufacturer & Retailer]

This is our second ownership cycle of Swatch, following the first opportunity during the market meltdown of 2008/9. With 33,500 employees and CHF8bn in annual sales, Swatch is a large and leading business in its industry. It was also a pioneer of the Swiss precision watch manufacturing sector. Its forerunner entities were founded in 1930, and in the late 1970's Nicholas Hayek put together what later became known as the Swatch Group. The first Swatch-branded watches were sold in 1983.

This is an example of how a company name can lead to material misunderstanding. Understandably, many people would think or assume that Swatch makes mainly cheap Swatch watches. The underlying reality is quite different. The Swatch brand itself is estimated to be less than 15% of the annual sales of the overall business, and much lower in profits. Their global luxury watch and jewellery brand portfolio includes Breguet, Blancpain, Glashutte, Jacquet Droz, Omega, Longines, Rado, Tissot, Balmain, Certina, Mido, Hamilton, Harry Winston, and Tourbillon. Over and above that they also own significant assets in precision production and electronic systems to support not only their own brand portfolio but also third parties.

Nicholas Hayek passed away in 2010, but the Hayek family legacy and influence endures, with a number of next generation family members on the board, in leadership, and working for Swatch. The founder, as many are, was a strong personality, and the Hayek family has a reputation for being a bit 'prickly' with the investment community. In fact, they put an epic disclaimer on the front cover of their 2008 annual report: *"Warning! This report is not recommended for the acrobats and jugglers in today's financial circus"*. We love seeing our businesses doing this sort of thing, because it signals they may be long-term thinkers.

We feel the market's negativity towards Swatch is entirely misplaced, because we completely agree with the family that the collective global investment industry has not been behaving as responsible long-term owners of companies, for several decades now.

Similar to some of our other family-owned and -influenced businesses, we would not be surprised if there was an attempt on Swatch to be taken private at some point in the future, either by the Hayek family, private equity, or a corporate acquiror. We have seen multiple insiders buying meaningful amounts of shares lately.

Haw Par [Asian Investment Holdco in Banking, Consumer Products & Property]

We uncovered this fascinating, oddly named, and under the radar smaller market capitalization business listed in Singapore, after we checked to see if the manufacturer of a global product we like and use called Tiger Balm might be listed.

Not only was it listed, but the deeper we dug the more we found attributes that met our core investment criteria.

The essence of our thesis is that Haw Par is a deeply undervalued entry point into owning not just a part of Tiger Balm, but also of the high quality separately Singapore-listed United Overseas Banking Group [UOB], founded by the Wee family in 1935. Apart from the respected Wee family, we also found there were other significant long-term shareholders of reference at both UOB and Haw Par.

Nutrien [Global Fertilizer Manufacturer & Retailer]

Nutrien has its primary listing in Canada. It has a market cap of CAD$31bn, and with CAD$38bn+ in annual sales it is a huge, globally diversified business. It used to be named 'Potash Corporation of Saskatchewan', in recognition of its primary competitive advantage, being that they own a unique resource in Canada that contains potassium.

Potassium is a key raw material ingredient in the production of fertilizers, and therefore also in global food and animal feed production. It is in fact considered an asset with international strategic long-term importance, as the Canadian government demonstrated when they intervened to block the proposed takeover of Nutrien by BHP Billiton in 2010.

Nutrien and the fertilizer industry is cyclical, and it experienced peak earnings in FY2022. The market seems to occasionally get cyclical companies very badly 'wrong', boosting their share prices on peak earnings, and depressing their share prices on trough earnings – as is currently the case.

Nutrien was formed by the merger of Potash with Agrium in 2016, which provides the combined business with a second important competitive advantage - a network of over 4,000 agronomists. These are qualified, experienced crop consultants, providing valuable advice onsite to large-scale commercial farming businesses to improve their farming yields and returns on capital. Farming is a business, and farmers are business-people who do things properly, including getting expert advice on key input costs when they need it.

Mapfre [Global Insurance]

We have owned Spanish listed Mapfre since 2023 in our Global Bespoke Mandates, and finally had an opportunity to also buy it for our Balanced Fund.

Mapfre was founded in 1933, and is a leading European & Latin American predominantly short-term insurance and reinsurance business, with over EUR32bn in annual sales, and 31,000 employees of 90 nationalities serving 31 million customers across 38 countries from

5,000 offices. We first identified it about 5 years ago, when our team did a deep dive on the global insurance sector, searching for the highest quality businesses and business models in the industry.

Mapfre is not a widely known or owned listed business, largely because it has a controlling shareholder called 'Fundacion Mapfre' that owns 70%, which means it has a small free float. The existence of this control shareholder, a foundation with a purpose to do good in the world, is of interest because it ensures Mapfre's continued independence.

We are particularly impressed with the recently appointed new Chief Investment Officer, Juan Bernal. This matters because the future success of the asset management component of Mapfre is an important aspect of our investment thesis.

Boston Beer [US Alcoholic Beverages Producer]

We have been working on the global alcoholic beverages industry for some time now. It contains a number of high quality long-term businesses. Their share prices have come under huge pressure because the industry has been negatively affected by the reversal of stockpiling by consumers during covid lockdowns.

We identified Boston Beer as a focused craft beer brewing business listed in the US. It may be considered niche, but with US$2bn in annual sales it is a leader in its part of the beer industry. We are impressed with *everything* we have uncovered so far, which is unusual for us. We are particularly impressed with the people- and purpose-centric culture and ethos instilled by its unassuming 75-year old founder, Jim Koch.

Adding a bit of spice, its first product range was branded as 'Sam Adams', in recognition of the independent and rebellious attitude of Samuel Adams, who is considered one of Boston's most prominent revolutionary leaders and a founding father of the United States. At great personal risk of getting killed, Sam Adams was an outspoken advocate for independence from Great Britain and an outspoken critic of slavery.

A net cash balance sheet, a strong listed game, low valuation multiples, a significant share buyback, being founder family-owned and -influenced, and it being a highly sought after acquisition target completes the picture of our investment thesis.

Anglo American [Global Diversified Commodity Producer]

Anglo American was established in 1917 by entrepreneur Ernest Oppenheimer. Initially focused on mining in South Africa, it expanded into many industries and countries with a veritable mix of success and failures. Iconic businesses were established over the decades, such as De Beers, NamDeb, DebSwana, AECI, AVI, Scaw, Highveld Steel, Anglogold, Amplats, Kumba Iron Ore, Mondi, Tongaat Hulett, and Thungela Coal.

Sadly, much of what made Anglo American an entrepreneurial long-term business enterprise, specifically its countercyclical capital allocation approach, fell by the wayside during and in the aftermath of the so-named 'commodity super cycle' of the mid 2000's. Mark Cutifani came in as CEO in 2013, who set out to restore it from the brink of bankruptcy to its former glory, with a reasonable degree of success. He had an extremely low bar to step over. Mark is a shrewd mining industry executive, and he brilliantly rode the commodity cycle all the way from the bottom to the top, and exited stage left in 2022. The current CEO who caught the falling knife is Duncan Wanblad, who has been working within Anglo since 1990.

Anglo owns high quality, long-life, low-cost resource positions in key global commodities, such as diamonds, platinum, copper, nickel, iron ore, and steelmaking coal. Its share price deeply undervalues its assets, and its largest global industry competitors are interested in acquiring it outright, as we saw a few months ago with a firm bid for it by BHP Billiton, which the Anglo board, unsurprisingly, rejected outright.

What makes this investment thesis somewhat unusual, for us, is that the evidence has led us to being neutral to negative on its *current* executive leadership and governance. As a result, we would prefer to see the business either changing its leadership and strategy, or for it to be acquired. Interestingly, the recent failed takeover attempt seems to have forced a positive change, because leadership announced a significant shift in strategic direction.

5. Investment Strategy [THE PRESENT]

Asset Class	South Africa	Global *ex* South Africa
Currencies	Despite recent strength the SA Rand remains meaningfully undervalued, but is also vulnerable to any global risk-off stance.	US Dollar is King in a global risk-off stance.
Commodities	Generally high. Precious Metals no longer offer attractive downside protection qualities.	Generally high. Precious Metals no longer offer attractive downside protection qualities.
Government Bonds	The higher yields on offer in long-duration bonds look somewhat attractive, but remains vulnerable to further rising global benchmark yields and any deterioration in political leadership. Yields on short-term cash deposits are attractive.	There are reasonably attractive returns available for cash in short-term treasuries. Geopolitical risks and sovereign debt levels remain a material downside risk to duration exposure.
Corporate Bonds	Yield spreads have widened, but not sufficient to compensate for the significant liquidity and pricing risks in the secondary market.	Increased benchmark yields, combined with low yield spreads and vulnerability to recession, all implies significant downside risks remain.
Real Estate Stocks	A few attractive opportunities in discerningly selected, quality, scale & diversified listed businesses.	Price declines may offer up sensible opportunities, but given gearing levels at this early part of the cycle we remain extremely cautious.
Stocks	Many attractive opportunities in a diversified range of discerningly selected, quality businesses, mostly outside the Top 40 index. In contrast, the index, which is not representative of SA Inc, remains overvalued and vulnerable to a global risk-off stance.	Despite clear signs of elevated geopolitical risks, high sovereign & consumer debt levels, and economic distress in many global industries, the key benchmark indices stubbornly remain high with well above normal valuation multiples. However, we are increasingly finding much more constructive pockets of long-term investment opportunities developing in specific industries.

Our 'heatmap' serves to highlight our conviction that the most attractive long-term value investment opportunities in today's markets are in listed stocks *outside* a relatively small group of super large-capitalization, mostly US listed, mostly technology stocks.

The evidence is clear, therefore our informed opinion is that (1) the **leading global stock market indices are meaningfully overvalued with abnormally high concentration levels**; (2) **short-termism and leveraged speculation by too many market participants are rife**; (3) for the most part, **global governments and consumers are running elevated balance sheet debt levels**; and (4) **global geopolitical risks are already elevated, and rising further.**

These 4 risk factors occurring simultaneously is *not* a good thing. As per usual, we have no clue with regards to the duration or timing of this market cycle. We do not spend any time trying to predict the future or to identify catalysts for change. We can only take the temperature (risk) reading of the market indices and identify whether it is in a normal range, an abnormally low range, or an abnormally high range - as it is currently.

To be clear - **our high (risk) temperature reading applies to the leading market indices and investors therein only, and it does not apply to the holdings in our funds**. We remain fully active, we do all our own homework, and we are able to back our own work fully by investing in anything, anywhere, that meet our core criteria, with no concern whatsoever for the composition of market indices, nor the positioning of our competitors. Our superpower is having built a fully aligned, like-minded, truly long-term value fund investor and stakeholder foundation at Perspective.

The reason why our Balanced Fund remains fully invested at this point in time is because our investment team and process have generated more than enough investment ideas across the market capitalization spectrum, industries, and countries, that clearly meet each of our four core investment criteria - **Understandability**; **Trustworthiness**; **Robustness**; and **Valuation**.

Of equal importance to us is that **our current pipeline of new ideas, that we are busy working on, is also fully stocked**, both inside and outside the South African market. Apart from being able to put a strong replacement into the funds instantly should any of our existing holdings fall out, the mere existence of a bench of credible replacements results in a valuable ongoing internal conversation and debate. This in turn leads to further deepening our work on, and confidence in, our existing and newer fund holdings.

There is no such thing as a good time to lower our investment standards or to start cutting corners in our investment process. We will remain vigilant and thorough in our due diligence work, as we have always been.

Every once in a while, a powerful image, such as the one below comparing the price performance of emerging market stocks with US stocks, stops us in our tracks when it provides important *long-term* context and insight.

This image serves as a timely reminder that superior investment returns in the future from large-capitalization US stocks are *not* a foregone conclusion. There have indeed been long periods of time when US stocks underperformed significantly, as they did from 1968 to 1979, from 1987 to 1994, and from 2001 to 2009.

The fact that stock price returns, although cyclical, were similar over the whole 75-year period presents support for a line of thinking that we ascribe to - **great businesses and investment ideas can be found listed on *any* stock market around the world.**

We will continue focusing on individual businesses, regardless of which country's stock market they happen to be listed on or which economy they operate in.

6. Fund Positioning [THE PRESENT]

The Perspective Balanced Prescient Fund

Clusters	% of Fund
Property Management	**8,7**
Emira Property Fund	*5,5*
Growthpoint	*3,2*
Tobacco Products	**5,5**
British American Tobacco	*2,3*
Philip Morris International	*2,1*
Miquel Y Costas	*1,1*
Mining	**5,4**
Barrick Gold	*2,7*
Afrimat	*2,0*
Kumba Iron Ore	*0,8*
Investment HoldCo	**5,8**
Remgro	*4,9*
Haw Par	*0,9*
Industrial	**0,9**
3M	*0,9*
Home Improvement Products	**1,4**
Italtile	*1,4*
Healthcare	**3,0**
Adcock Ingram	*3,0*
Food Retail & Distribution	**7,1**
Pick & Pay	*3,6*
Spar	*3,5*
Food Production	**7,0**
Astral Foods	*3,6*
Tiger Brands	*2,6*
RCL Foods	*0,4*
Rainbow Chicken	*0,4*
Agricultural Products	**1,0**
Nutrien	*1,0*
Beverage Producer	**1,0**
Boston Beer	*1,0*

Clusters	% of Fund
Financial Services	**8,4**
Ninety 1	*2,7*
Sprott	*1,8*
JSE	*1,3*
Old Mutual	*1,1*
Mapfre	*1,0*
Franklin Resources	*0,5*
Entertainment	**1,4**
Walt Disney	*1,4*
Energy Production & Distribution	**3,0**
Exxon Mobil	*2,0*
Rubis	*1,0*
Construction & Infrastructure	**6,5**
WBHO	*2,3*
PPC	*2,2*
Aveng	*1,1*
Hochtief	*0,8*
Chemical Manufacturing	**3,1**
Henkel	*1,7*
BASF	*1,5*
Automotive Products	**7,7**
Bell Equipment	*3,2*
CMH	*2,0*
WeBuyCars	*1,4*
Nokian Renkaat	*1,1*
Apparel & Accessories Retailer	**7,4**
The Foschini Group	*2,9*
Pepkor Holdings	*2,7*
Swatch	*1,9*

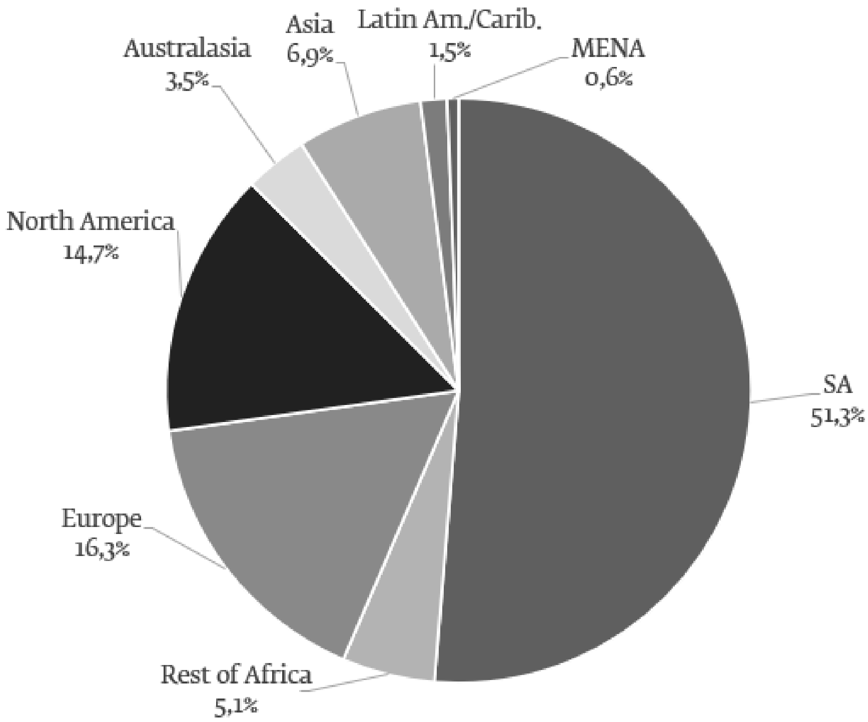
With 43 individual fund holdings spread across 18 industry clusters, the Balanced Fund remains well diversified. Within each industry cluster, there also exists significant diversity in respect of business models, products, and where they operate in the world.

It is of the utmost importance to us in constructing any fund to understand that a fund taken as a whole is only as strong as its individual component businesses. In looking at these 43 names in our Balanced Fund, we see, for the most part: a group of understandable, quality long-term growth businesses; that are the scale leaders in their respective industries; with sound governance and capable leadership; and whose share prices are currently trading well below a reasonable and fair real-world business valuation for reasons we can see and understand.

If you would like to see more detail on the numbers, please refer to our **Balanced Fund Capital Allocation Factsheet** as at end September 2024.

The fund remains meaningfully invested in South African listed businesses, but the underlying reality is best shown in the following pie chart of where the fund, seen as a whole, generates its operating business revenues from globally.

Pie chart 1: Balanced Fund Sources of Revenues



The Perspective Executive Equity Prescient Fund

Clusters	% of Fund
Automotive Products	**10,4**
Bell Equipment	5,9
CMH	2,6
WeBuyCars	2,0
Construction & Infrastructure	**11,0**
WBHO	4,7
PPC	3,4
Aveng	2,9
Financial Services	**14,0**
Ninety 1	4,5
JSE	4,0
Old Mutual	3,2
Coronation	2,3
Food Production	**14,5**
Astral Foods	4,9
Tiger Brands	4,8
Rainbow Chicken	2,5
RCL Foods	2,3

Clusters	% of Fund
Food Retail & Distribution	**10,1**
Spar	5,4
Pick 'n Pay Stores	4,8
Healthcare	**5,1**
Adcock Ingram	5,1
Home Improvement Products	**3,5**
Italtile	3,5
Investment HoldCo	**5,8**
Remgro	5,8
Mining	**10,0**
Afrimat	4,3
Anglo American	3,5
Kumba Iron Ore	2,2
Tobacco Products	**3,9**
British American Tobacco	3,9
Apparel & Accessories Retailer	**10,1**
The Foschini Group	5,8
Pepkor Holdings	4,2

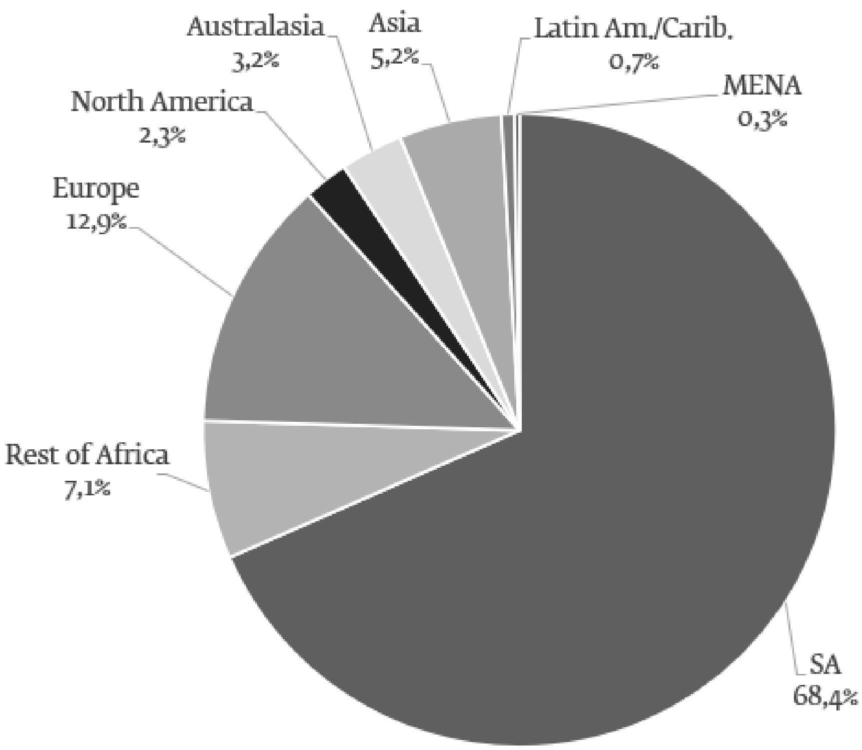
With 25 individual fund holdings spread across 11 industry clusters, the Executive Equity Fund remains well diversified. Within each industry cluster, there also exists significant diversity in respect of business models and products.

In looking at these 25 names in our Executive Equity Fund, we see, for the most part: a group of understandable, quality long-term growth businesses; that are the scale leaders in their respective industries; with sound governance and capable leadership; and whose share prices are currently trading well below a reasonable and fair real-world business valuation for reasons we can see and understand.

If you would like to see more detail on the numbers, please refer to our **Executive Equity Fund Capital Allocation Factsheet** as at end September 2024.

The fund is fully invested in South African listed businesses, but the underlying reality is best shown in the following pie chart of where the fund, seen as a whole, generates its operating business revenues from globally.

Pie chart 2: Executive Equity Fund Sources of Revenues



7. Managing Expectations [THE FUTURE]

When we started designing Perspective, in January 2015, and when we opened our doors in December 2016, and again when we launched our first fund mandate in September 2017, we had absolutely no idea what the markets would dish up between then and today, let alone what would unfold in the economy and politics inside and outside South Africa.

Of one important thing we are sure - no-one else knew either, no matter what they may have done, thought, and proclaimed.

We were also sure of another important thing - that we had designed and created a sound business approach to be the bedrock for the disciplined pursuit of a proven long-term value investment approach, which approach could be confidently applied repeatedly through all economic and market cycles and conditions.

We remain as sure of these two important things as we were of them in 2015. We can now also clearly evidence that our business and investment approach delivered quality long-term investment results and quality support to you and your families or colleagues.

Finally, we guarantee that we will *never* change Perspective's business and investment approach and core principles. As a result, **we see no reasons for guiding you to lower your high standards and expectations of our firm's ability to continue delivering quality long-term investment results and quality support**.

Equally, as our firm continues attracting and retaining more like-minded long-term fund investors to invest alongside your and our families, we see no reason to lower our own high expectations of all our long-term fund investors and other key stakeholders. You deserve our trust. We also know you can handle the truth, because we have already seen how well you handled it during the tough times over the past seven years.

The truth is that Perspective is *not* perfect, and it must *never* be perfect. **We will *never* stop being curious, learning, growing, and improving**.

8. Perspective Business Update

THE PAST

In January 2015, one of our founders sat down on a beautiful mountain in Canada to think critically about the investment industry and to design a new investment firm from first principles based on global best practice - in business *and* in investing.

It took many months to first clear the mind, and then it took many more months to allow new ideas to enter and for a few of those new ideas to survive closer scrutiny. Those ideas would eventually become the blueprint for a new venture with our fund investors at the very centre.

Then, in May 2016, another one of our founders committed to this new venture from the beautiful concrete jungle in New York. So then there were two of us.

And, in December 2016, another one of our founders, on a beautiful beach in South Africa, also committed to this new venture. So then there were three of us.

And that is how Perspective happened. **It was, and still is, all about people**.

In reflecting on where we have come from, we draw your attention to **a critical design element - the guaranteed permanence of our independence**. This independence underpins *everything* that we do here. It can be compared to building a megaton superstructure on a rock solid, unbreakable foundation. Only if the foundation is this strong are there no limits to what can be built thereon. Conversely, if the foundation has *any* weakness, whatever is built on top of it is certain to collapse under its own weight or by being blown over, sooner or later. This is known.

Only a group of supremely confident, passionate, and determined people, with a clear vision and purpose, would have attempted what we dreamed up and dared to do - to establish, from scratch, a brand new investment firm that started on its day 1 with *zero* assets under management, *zero* revenues, operating in a highly complex and regulated industry, with significant setup costs, and that competes head-on with a world-class local and global line-up of investment industry competitors. If you want to have some more fun with this line of thought, imagine doing it in South Africa of all places, and then, in short order, also getting hit with the many serious impacts of the covid pandemic.

In our industry, the easier and well travelled path would have been to find a so-called 'seed capital investor', that provided assets to manage and revenues from our day 1. That sure sounds tempting, but we would have had to give up our founders' equity, and lots of it. With only that one early but irreversible strategic long-term business decision, we would have given up our independence. As a result, our foundation would have been structurally weak, and we would never have been able to guarantee you anything.

At its essence, the investment industry is all about the quality of knowledge and relationships. Therefore, by far the most important 'assets' in any investment firm can only be the people who consistently do the hard work required to build and grow quality knowledge and relationships. If any investment firm was not designed and structured to share the long-term rewards of their hard work fairly and fully with them, its top contributing people *will* leave. This is known.

To build a truly world-class business and investment firm, we needed to design and create a unique foundation and firm structure, which would attract and retain truly world-class people for as long as possible. In our way of thinking, our team members would contribute for the rest of their careers, and preferably for the rest of their lives.

THE PRESENT

We have come a long way. Our dream became our reality.

The founding **Malan**, **Liefferink**, and **Eveillard** families own 100% of the perpetual voting founder shares of Perspective. Our founder families are in complete agreement about the disciplined pursuit of a long-term value investment approach. In addition, our founder families designed and created a unique economic sharing structure.

Up to two thirds of the long-term future profits of our firm can only be shared with the people in our firm who do the work required to deliver quality long-term investment results and quality support to our fund investors. This incentive structure was designed to continue rolling over forever, across multiple future generations of the people at Perspective who do the work.

Our founder families consider our key performance measure of durable long-term success the extent to which we share the economics of our firm with the people who do the work. In 20 or so years from now, if our founder families are drawing *much* less than 100% of the firm's economics, which would mean we were successful at attracting and retaining exceptionally talented people, we would be well on our way to being a durable multi-generational firm.

THE FUTURE

A powerful question, for any firm in any industry and country is: How do We Win? First we have to clearly define who **'we'** are exactly. In the case of Perspective, the 'we' refers to our fund investors, i.e. you, because **the only way we win is if you win**.

So, we would prefer to rephrase the question to: **How do You Win?**

Next, we have to clearly define what we believe it means for you to **'win'**. We believe that you chose to invest in our funds because of two clearly defined key deliverables: (1) quality long-term investment returns; and (2) quality long-term support.

To us, **'support'** is an important concept with far-reaching consequences. Our stated objective is to create durable trust relationships between layers of multiple generations of the people who work at Perspective with the current and future generations of the families of our fund investors. In the case of our institutional fund investors, we are referring to your current and future professional colleagues.

To this end, we wish to provide such a depth and quality of support that it inspires your trust and confidence to also include your spouse and next generation family members, or in the case of institutional investors your current and future professional colleagues, in your investment decision-making and the multi-generational handover of truly long-term savings capital.

To further enhance our communication offering, our team experimented with and launched a digital communication format we refer to as 'Vlogs', short for video log series. Two initiatives aired this year, and we have received positive feedback thereon.

'**Ringside With Perspective'** is a monthly series wherein our analysts briefly discuss a few fundamental developments from the businesses in our funds.

'**Getting To Know**' is a once-off series of personal interviews with our team members, wherein they talk about their backgrounds, how they ended up in the investment industry and with Perspective, and their dreams and ambitions.

Finally, we focus in on the **'how'** you win.

You win if two things happen: (1) You do as you say as a long-term value fund investor; and (2) we do as we say as long-term value investors on your behalf. We can not separate these two considerations, as they are intertwined. Together we can continue seeking a mutually beneficial long-term outcome.

We are as committed to our business and investment approach as ever. The evidence is clear - it works. We have put everything we have into building Perspective because we know it will continue working for you, for us, and for both our respective future generations.

It is one thing to say something, another to put it in writing publicly, but quite another to actually make it happen. Our purposeful intention to be a multi-generational firm will require an immense continued effort from the current and future generations of our people. It will not happen automatically, it will not be quick, and it will never be simple or easy. We relish the amazing opportunity that we have collectively created at Perspective to keep pursuing this outcome.

Our work continues...

You have reached the end of our 2024 annual letter!

We trust it was worth your time and effort, and that it brought value to you. **Please let any of us know what you thought of it, what you liked, and what you did not like.** There is *always* room for improvement for us.

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CIS's are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. There is no guarantee in respect of capital or returns in a portfolio. 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. 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 investment returns for any 1 year over the period since inception have been shown. NAV is the net asset value that represents the assets of a Fund less its liabilities. All fund data is drawn from Eagle Investment Systems LLC, as of 30 September, 2024.

Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). For any additional information such as fund prices, fees, brochures, minimum disclosure documents and application forms please go to www.prescient.co.za.

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Unless otherwise indicated, all market data is drawn from Refinitiv.

All calculations were made by Perspective team members.

Any errors are entirely our own.