

FUND INFORMATION
Investment Objective

The Metope Property Income Prescient Fund is a listed property fund with a focus on delivering a high income yield by investing in stocks in the Real Estate sector.

Investment Strategy

The fund's strategy is to identify listed property securities that offer a high income yield, derived primarily from rental income, and that is expected to grow in line with underlying rental escalations over the medium- to long-term.

The fund will offer a high level of diversification in its holdings in order to reduce the risk of the fund not reaching its income target. The fund will balance the portfolio's aggregate income yield by investing in securities that offer a high yield, but limited growth, with securities that offer a sector-related yield but stronger in-company growth prospects.

The fund will invest predominantly in South African listed property securities, but may include offshore listed property securities, provided that the fund is not subject to excessive currency risk that could result in a reduction of the fund's income yield.

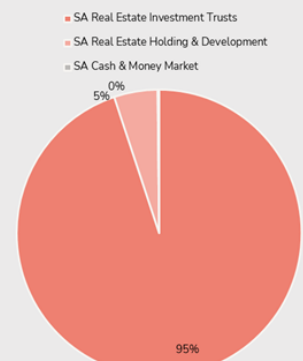
Investment Policy

The investable universe includes listed property securities, including collective investment schemes in property, property loan stock, property debentures, REITS (real estate investment trusts), as well as money market instruments, listed property corporate debt, inflation linked bonds, fixed deposits and other interest-bearing securities. The portfolio will invest at least 80% of its market value in securities listed in the FTSE/JSE Real Estate industry group or a similar sector of an international stock exchange. The fund may invest up to 5% of the market value in unlisted property investments.

ASISA Classification	SA Real Estate General
Benchmark	FTSE/JSE SA REIT Index
Regulation 28 Compliant	No
Portfolio Manager	Liliane Barnard
ISIN Number	ZAE000279089
JSE Code	MPIPFA
Portfolio Size	R35.3m
Portfolio Inception	30 October 2019
Minimum Lumpsum	R1,000
Minimum Monthly	R250
Management Fee (Class A)	1.15% p.a. (excl VAT)
Performance Fee	15% p.a. above the benchmark over a 2-year rolling period
Cost ratios (see glossary for definitions) at 30 June 2024	Total Expense Ratio: 1.65% Transaction Costs Ratio: 0.01% Total Investment Charge: 1.66%
Distribution Declaration	Quarterly: 31 Mar; 30 Jun; 30 Sept; 31 Dec
Rolling Historic Income Yield	8.0% (Class A, net of all costs)
NAV (Class A)	72.47 cpu
Risk Indicator	● ● ● ● ● Moderate-High
Issue Date	23 September 2024

Risks to Consider

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. As a result of these risks, the fund is classified as a moderate-high risk investment and the recommended investment term is 3-5 years.

TOP 10 HOLDINGS	ASSET ALLOCATION
Dipula Income Fund Ltd	
Emira Property Fund	
Fairvest B	
Octodec Investments Ltd	
Redefine Properties Ltd	
Resilient Property Income Fund Ltd	
SA Corporate Real Estate Fund	
Spear REIT Ltd	
Stor-age Property REIT Ltd	
Vukile Property Fund Ltd	

Income Distributions Declaration Date	Total Distribution (cents per unit)	NAV (Clean)	Trailing Income Yield
30 September 2023	0.36	59.48	9.9%
31 December 2023	2.80	61.99	9.9%
31 March 2024	0.00	63.37	9.0%
30 June 2024	2.65	65.71	8.8%

Cumulative Total Returns *	Fund	Benchmark	Alpha
1 Month	10.2%	-4.4%	
3 Months	25.4%	-7.3%	
6 Months	22.6%	-5.0%	
1 Year	41.2%	-9.2%	32.0%
2 Years	39.9%	-6.9%	15.3%
3 Years	39.7%	-3.1%	11.0%
Launch	11.6%	-1.5%	2.0%

Annualized Returns *	Fund	Benchmark	Alpha
1 Year	32.0%	41.2%	-9.2%
2 Years	15.3%	18.3%	-3.0%
3 Years	11.0%	11.8%	-0.8%
Launch	2.0%	2.3%	-0.3%

Highest & Lowest Return	Rolling 12-month Return	Period
Highest Annual Return	63.2%	Nov 2020 - Oct 2021
Lowest Annual Return	-51.5%	Nov 2019 - Oct 2020

* All returns Class A Net of fees

GLOSSARY OF TERMS

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.
NAV	The net asset value represents the assets of a Fund less its liabilities.
Highest & Lowest Return	The highest and lowest returns for any 1 year over the period since inception have been shown.
Total Expense Ratio (TER)	Total Expense Ratio (TER) is the percentage of the average NAV of the fund that was incurred as charges, levies and fees related to the management of the portfolio.
Transaction Costs (TC)	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.
Total Investment Charge (TIC)	The Total Investment Charge (TER + TC) is the percentage of the NAV of the fund incurred as costs relating to the investment of the portfolio.
Performance fee	The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 15%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is no cap on the performance fee.
Risk Indicator	The portfolio is primarily exposed to listed property instruments, which are by nature more volatile than low-risk securities. These instruments are subject to moderate to high levels of volatility and can suffer capital losses over the short to medium term.

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.

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest-bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change. Source of performance & risk data: Prescient Fund Services, INET BFA.

CONTACT DETAILS

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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.

Investment Manager:

Metope Investment Managers (Pty) Ltd. Registration number: 2004/035077/07, is an authorised Financial Services Provider (License no: 21999) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

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Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

For any additional information such as fund prices, brochures and application forms please go to www.metopegroup.com

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