

**FUND OBJECTIVE & STRATEGY**

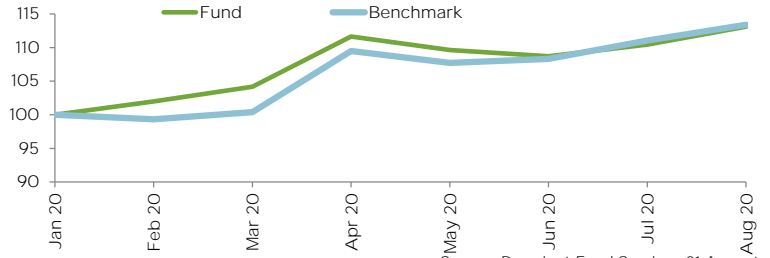
The ClucasGray Global Flexible Prescient Fund aims to provide medium to long-term capital and income growth over time by investing in a flexible portfolio of global asset classes and currencies. The Fund will invest in a diversified mix of global assets, including equities, bonds, property, preference shares, debentures, fixed interest securities and money market instruments. The Fund will employ asset and geographical allocations to reflect changing economic and market conditions to maximise returns over the long term

**FUND INFORMATION**

Portfolio Managers:	Guy MacRobert & JP Maritz *
Inception Date:	31 January 2020
Fund Size (ZAR millions):	104.91
Unit Price:	113.11
ASISA Category:	Global Multi-Asset Flexible
Benchmark:	Market value-weighted average return of ASISA category
Min Lump Sum:	R10 000
Min monthly investment:	R1 000
Issue Date:	03 September 2020

\* Under Supervision

**CUMULATIVE VALUE OF R100 INVESTED AT INCEPTION VS PEER GROUP (ILLUSTRATIVE PERFORMANCE)**



Source: Prescient Fund Services 31 August  
The illustrative investment performance is shown for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

**PERFORMANCE (NET OF FEES) AT 31 AUGUST 2020**

	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21
Fund*	2.0%	2.2%	7.2%	-1.8%	-0.9%	1.6%	2.4%					
Class A1**	1.9%	2.1%	7.1%	-1.8%	-0.9%	1.6%	2.4%					
Class B1	2.0%	2.1%	7.2%	-1.8%	-0.9%	1.6%	2.4%					
Benchmark	-0.7%	1.1%	9.1%	-1.6%	0.6%	2.5%	2.1%					

**ROLLING 12 MONTH RETURN\*\*\***

	Highest	Average	Lowest
Fund Class A1	n/a	n/a	n/a

\* Fund performance is the net weighted average fee return for the fund  
\*\* Highest Fee Class  
\*\*\* New Fund: These figures will be available 1 year after inception

**WHO SHOULD INVEST**

The fund is an ideal wealth creation vehicle for investors with a medium to long-term investment horizon.

**RISK INDICATOR**

These funds typically exhibit more volatility given their higher exposure to equities and offshore markets where currency fluctuations may result in capital losses. Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.



**MONTHLY COMMENTARY**

Global equity markets continued its upward trajectory, driven by the ongoing demand for growth and technology stocks. This resulted in developed markets (+6.7%) outperforming emerging markets (+2.2%) during August. China continues to report encouraging economic data points on the back of government stimulus and resilient export numbers, with the Caixin Manufacturing PMI increasing to 52.8. The U.S reported good manufacturing and services PMI numbers (53.6 and 54.8 respectively) pointing to an ongoing recovery, but it must be noted the CARES Act, which provided the unemployed with an extra \$600 per week ended on the 31st July. The Fed announced a shift to average inflation targeting, at its annual economic symposium in Jackson Hole, which could see rates lower for longer, something equity markets welcomed. Despite reporting an increase in Covid cases in Spain and France, Europe remains resilient, buoyed by the approval of a EUR750bn recovery fund. The top performing shares during August were Alibaba, Facebook, Visa and Regional REIT with the biggest detractors being Diageo, Unilever and Pfizer. Second quarter corporate earnings proved to be much more resilient than expected with 84% of companies exceeding analysts' expectations and multiple potential vaccines are also continuing human trials, but markets will turn its attention to the 2020 U.S elections, which is only 60 days away.

**FEE STRUCTURE**

TER	Class A1	Class B1
Annual Management Fee (excl. VAT)	1.20%	0.90%
Other Cost		
VAT		
Total Expense Ratio (incl. VAT)		
Transaction Costs (incl. VAT)		
Total Investment Charge (incl. VAT)		

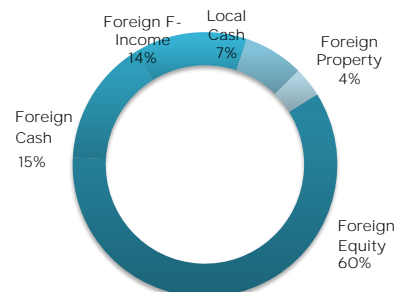
Actual fee structure details will be available 1-year after fund inception.

**TOP 10 HOLDINGS**

Alphabet	2.9%	Alibaba	2.0%
Facebook	2.4%	Prosus NV	2.0%
Lockheed Martin	2.2%	Amdocs	2.0%
Berkshire Hathaway	2.2%	Anthem	1.9%
British American Tob	2.0%	Citigroup	1.8%

**FUND ASSET ALLOCATIONS**

Asset Class	%
Foreign Equity	59.7%
Foreign Cash	15.4%
Foreign F-Income	13.9%
Local Cash	7.3%
Foreign Property	3.7%



**DISTRIBUTIONS**

Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	Not applicable

## 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.

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.

The Manager retains full legal responsibility for any third-party-named portfolio. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. A list of fund specific risks is provided below. 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.

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.

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

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

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

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

For any additional information such as fund prices, brochures and application forms please go to [www.clucasgray.co.za](http://www.clucasgray.co.za)

## GLOSSARY SUMMARY

### 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 Returns:

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.

### % Positive Months:

The percentage of months since inception where the Fund has delivered positive return.

### Net Performance

Unit trust performance is net (after) management fees have been deducted.

## CONTACT DETAILS

### Management Company:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: [info@prescient.co.za](mailto:info@prescient.co.za) Website: [www.prescient.co.za](http://www.prescient.co.za)

### Trustee:

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

### Investment Manager:

ClucasGray (Pty) Ltd, Registration number: 2005/012445/07 is an authorised Financial Services Provider FSP 21117 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. Physical address: Dunkeld Place, 12 North Road, Dunkeld West, 2196 Postal address: PO Box 413037, Craighall, 2024 Telephone number: +27 11 771 1960 Website: [www.clucasgray.co.za](http://www.clucasgray.co.za)

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.

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.