



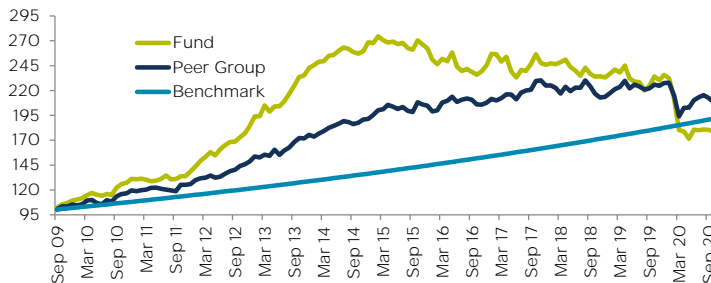
FUND OBJECTIVE & STRATEGY

The ClucasGray Future Titans Prescient Fund has a flexible mandate to invest in a range of asset classes but will typically have high exposure to companies outside of the Top 40 Index. The fund is permitted to invest 25% offshore plus an additional 5% in Africa. The primary objective of the fund is to achieve real long-term capital growth ahead of CPI + 6%. The fund looks to acquire fast growing, mispriced, mid-and small-cap shares, "Future Titans", on the back of high conviction fundamental investment calls. The fund has a deep value / activist bias.

FUND INFORMATION

|                         |  |
|-------------------------|--|
| Portfolio Managers:     | Brendon Hubbard, James Clucas          |
| Inception Date:         | 01 September 2009                      |
| Fund Size:              | R101 million                           |
| Unit Price:             | 192.26 cents                           |
| ASISA Category:         | South African - Multi Asset - Flexible |
| Benchmark:              | CPI Upper Limit                        |
| Min lump Sum:           | R20 000                                |
| Min monthly investment: | R1 000                                 |
| Issue Date:             | 09 December 2020                       |

CUMULATIVE VALUE OF R100 INVESTED AT INCEPTION VS BENCHMARK (ILLUSTRATIVE PERFORMANCE)



Source: Prescient Fund Services

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.

WHO SHOULD INVEST

The fund is a high risk, high return fund and should be invested in as a complementary investment to any long-term blue-chip portfolio.

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.



NET PERFORMANCE (ANNUALISED) AT 30 NOVEMBER 2020

| Period                         | Fund   | Benchmark | Peer Group |
|--------------------------------|--------|-----------|------------|
| 1 month                        | 7.4%   | 0.5%      | 6.1%       |
| 6 months                       | 12.2%  | 3.0%      | 8.9%       |
| 12 months                      | -16.6% | 6.0%      | -1.7%      |
| 3 years, annualised            | -8.1%  | 6.0%      | -1.4%      |
| 5 years, annualised            | -6.3%  | 6.0%      | 1.4%       |
| Year to Date                   | -18.4% | 5.5%      | -2.9%      |
| Percentage positive months     | 58.5%  | 100.0%    | 63.7%      |
| Annualised since inception     | 6.0%   | 6.0%      | 7.3%       |
| Highest rolling 1-year return* | 35.0%  | 6.0%      | 21.3%      |
| Lowest rolling 1-year return*  | -27.1% | 6.0%      | -13.2%     |

\*Since inception

MONTHLY COMMENTARY

SA Inc has finally taken off driven by a combination of factors. Better than anticipated results and trading updates forced short sellers to buy in positions and some surprisingly strong domestic data indicating the SA economy is not as dead as the media and amateur Facebook economists would have us believe added to the positivity. In addition to this, positive vaccine news improved risk sentiment globally and foreign investors have returned to emerging markets and to the JSE, bargain hunting SA Inc names.

Motus, who trade in motor vehicles and related activities, was one of the early positive stories. Looking at Motus during the height of the lockdown would have caused most investors alarm. Consumers weren't using cars and didn't require services and spares, working from home for the next decade was the narrative, dealerships were closed, car rental services were at a standstill and most worrying of all was billions of Rands of new and used vehicles standing at dealerships with inbound ships full of more inventory. Then the SARB cut interest rates to decade lows which was just the medicine our consumer environment needed. On the 6th of November Motus reported that earnings to the end of December would likely be between -10% and +5%, a stunning turnaround considering the circumstances. No surprise, Motus was up 39.4% for the month.

This theme played itself out in many other companies such as KAP, Grindrod, Long4Life, Reunert and Distell where demand has rebounded sharply and valuations were very low. The Fund holds some UK property names such as RDI and Stenprop which did very well in Sterling but were unfortunately held back by a strong Rand. More importantly, however, both companies are operating well and paying dividends despite the damage wrought across the UK property sector by Covid.

Overall, the ClucasGray Future Titans Prescient Fund was up 7.35% against the Flexible Index which was up 6.08%.

FEE STRUCTURE

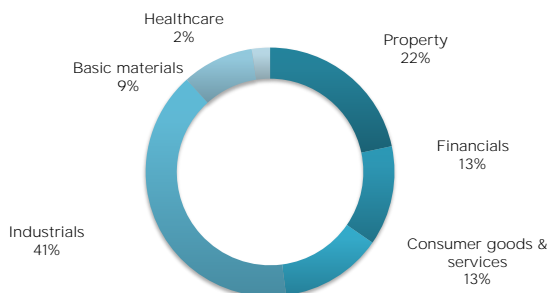
| TER                                 | Class A1 | Class A3 |
|-------------------------------------|----------|----------|
| Annual Management Fee (excl. VAT)   | 1.30%    | 0.90%    |
| Other Cost                          | 0.12%    | 0.12%    |
| VAT                                 | 0.20%    | 0.14%    |
| Total Expense Ratio (incl. VAT)     | 1.62%    | 1.16%    |
| Transaction Costs (incl. VAT)       | 0.25%    | 0.25%    |
| Total Investment Charge (incl. VAT) | 1.87%    | 1.41%    |

TOP 5 EQUITY HOLDINGS

|                |      |
|----------------|------|
| Grindrod       | 7.5% |
| Motus Holdings | 6.6% |
| RDI REIT       | 6.4% |
| Metair         | 6.0% |
| Reinet         | 5.5% |

FUND ASSET ALLOCATIONS

| Asset Class        | %     |
|--------------------|-------|
| Domestic Equity    | 88.4% |
| Foreign Equity     | 0.9%  |
| Cash and near cash | 10.7% |



DISTRIBUTIONS

|                                     |          |
|-------------------------------------|----------|
| Distribution Frequency              | Annually |
| Distribution Date                   | 01 April |
| Last Distribution (cents per share) | 13.26    |



## 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. 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.

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.

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.

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.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

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 FSP21117 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)

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### Performance Fee:

Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 10%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is a cap up to a maximum of 2.5%.

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