



FUND OBJECTIVE & STRATEGY

The ClucasGray Equilibrium Prescient Fund is a Regulation 28 compliant, multi-asset high equity fund. The Fund aims to provide long term capital growth ahead of its peer group by delivering both income and capital growth in excess of inflation over time. The Fund aims to achieve these objectives through an active approach to asset allocation, and via superior stock selection. Fundamental analysis, a valuation discipline and a belief that inefficient markets create opportunities in mispriced assets underpin both our asset allocation and stock selection process.

FUND INFORMATION

Portfolio Managers:	Andrew Vintcent & Grant Morris
Inception Date:	16 January 2015
Fund Size:	R832 million
Unit Price:	121.21 cents
ASISA Category:	South African Multi-Asset High Equity
Benchmark:	Market value-weighted average return of ASISA category
Min lump Sum:	R20 000
Min monthly investment:	R1 000
Issue Date:	10 February 2021

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.



NET PERFORMANCE (ANNUALISED) AT 31 JANUARY 2021

	3-Months	6-Months	1-Year
Fund*	12.7%	11.7%	3.0%
Class C**	12.5%	11.3%	2.4%
Class B2***	12.6%	11.5%	2.9%
Peer Group	11.4%	7.8%	6.9%

	3-Year	5-Year	Since Inception
Fund*	3.6%	6.2%	6.8%
Class C**	3.0%	5.6%	6.2%
Class B2***	3.5%	n/a	5.2%
Peer Group	4.3%	5.1%	5.1%

CALENDAR YEAR PERFORMANCE

	Fund	Class C	Class B2***	Peer Group
2015*	12.5%	11.9%	0.0%	7.9%
2016	5.1%	4.6%	0.0%	1.2%
2017	11.9%	11.3%	7.8%	9.1%
2018	1.4%	0.8%	1.3%	-3.8%
2019	8.8%	8.2%	8.7%	9.7%
2020	-0.3%	-0.9%	-0.5%	2.6%
2021**	2.4%	2.4%	2.4%	2.6%

* Since inception 16 January 2015

** Year to date

*** Class B2 Inception 31 May 2017

ROLLING 12 MONTH RETURN

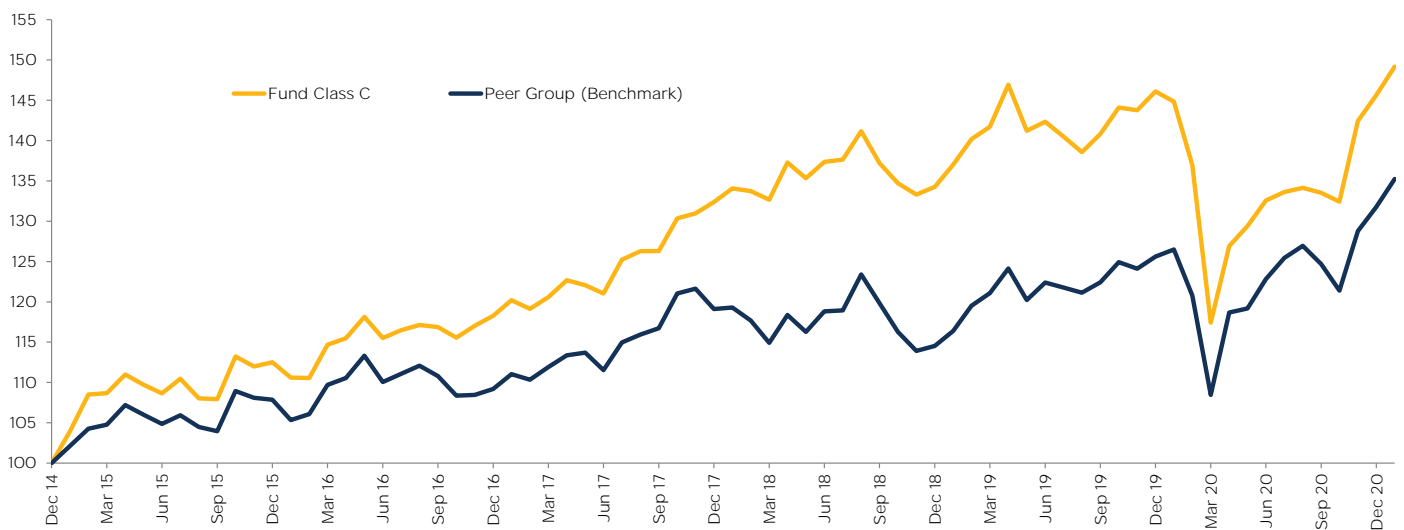
	Highest	Average	Lowest
Fund Class C	12.8%	3.8%	-17.6%

* Fund performance is the net weighted average fee return for the fund

** Highest Fee Class

*** Class B2 Inception 31 May 2017

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



Source: Prescient Fund Services

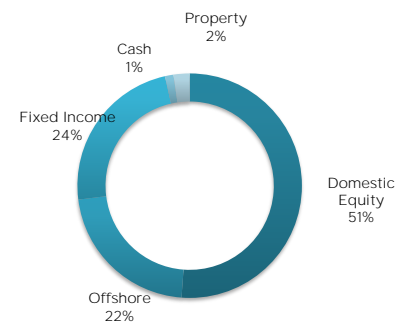
The illustrative investment performance is shown for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.


TOP 10 SA EQUITY HOLDINGS

Naspers	4.2%
ABSA	3.0%
Standard Bank	2.8%
Anglo American	2.5%
Brit AM Tobacco	2.3%
Long4Life	2.2%
MTN	2.0%
African Rainbow Minerals	2.0%
Exxaro Resources	1.9%
Adcock Ingram	1.8%

FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	51.2%
Foreign Equity	18.6%
SA Cash	1.2%


DISTRIBUTIONS

Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	4.18 cents per unit

FEE STRUCTURE

TER	Class C	Class B2
Annual Management Fee (excl. VAT)	1.20%	0.75%
Other Cost	0.10%	0.10%
VAT	0.20%	0.13%
Total Expense Ratio (incl. VAT)	1.50%	0.98%
Transaction Costs (incl. VAT)	0.18%	0.18%
Total Investment Charge (incl. VAT)	1.68%	1.16%

MONTHLY COMMENTARY

2021 appears to have started in much the same vein as 2020 ended, with South African equity markets rising strongly in the month. The ClucasGray Equilibrium Prescient Fund gained nearly 2.5% in January, in line with peers. Over the last quarter, the Fund has now gained 12.7%.

During January, numerous key holdings saw their share prices rise appreciably. Long4Life was the stand out performer, gained 28% in the month. As is often the case, the catalyst for this re-rating is not clear, except that the share price in 2020 bore no resemblance to the value we estimated to be embedded in the group structure. Other notable performers in the month included Naspers and Motus which both gained over 10%, while Exxaro, Old Mutual, BHP and Netcare all gained over 7%. The Fund has a range of differentiated holdings across the market cap spectrum, and were our investment thesis to play out, we would expect good returns from these holdings.

With the rally in global markets over the last quarter, we believe prospective returns from current levels could be muted. As a consequence we reduced global equity weightings. South African equity and fixed income markets remain, we believe, best placed to assist in delivering on the fund's investment objective of delivering good real returns over sustained periods of time.



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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems.

For any additional information such as fund prices, brochures and application forms please go to www.cgam.co.za

GLOSSARY SUMMARY

Annualised Performance:

Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period.

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 Website: 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

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 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.

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