


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: | R911 million |
| Unit Price: | 126.14 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: | 05 May 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.

| | | | | |
|-----|-----------|-----|-------------------|------|
| LOW | LOW - MED | MED | MED - HIGH | HIGH |
|-----|-----------|-----|-------------------|------|

NET PERFORMANCE (ANNUALISED) AT 30 APRIL 2021

| | 3-Months | 6-Months | 1-Year |
|-------------|----------|----------|--------|
| Fund* | 7.8% | 21.5% | 26.7% |
| Class C** | 7.7% | 21.1% | 25.9% |
| Class B2*** | 7.8% | 21.4% | 26.6% |
| Peer Group | 6.3% | 18.4% | 21.1% |

| | 3-Year | 5-Year | Since Inception |
|-------------|--------|--------|-----------------|
| Fund* | 5.4% | 6.9% | 7.8% |
| Class C** | 4.8% | 6.2% | 7.2% |
| Class B2*** | 5.3% | n/a | 6.9% |
| Peer Group | 6.7% | 5.4% | 5.9% |

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% | 9.1% |
| 2021** | 10.4% | 10.2% | 10.4% | 9.1% |

* Since inception 16 January 2015

** Year to date

*** Class B2 Inception 31 May 2017

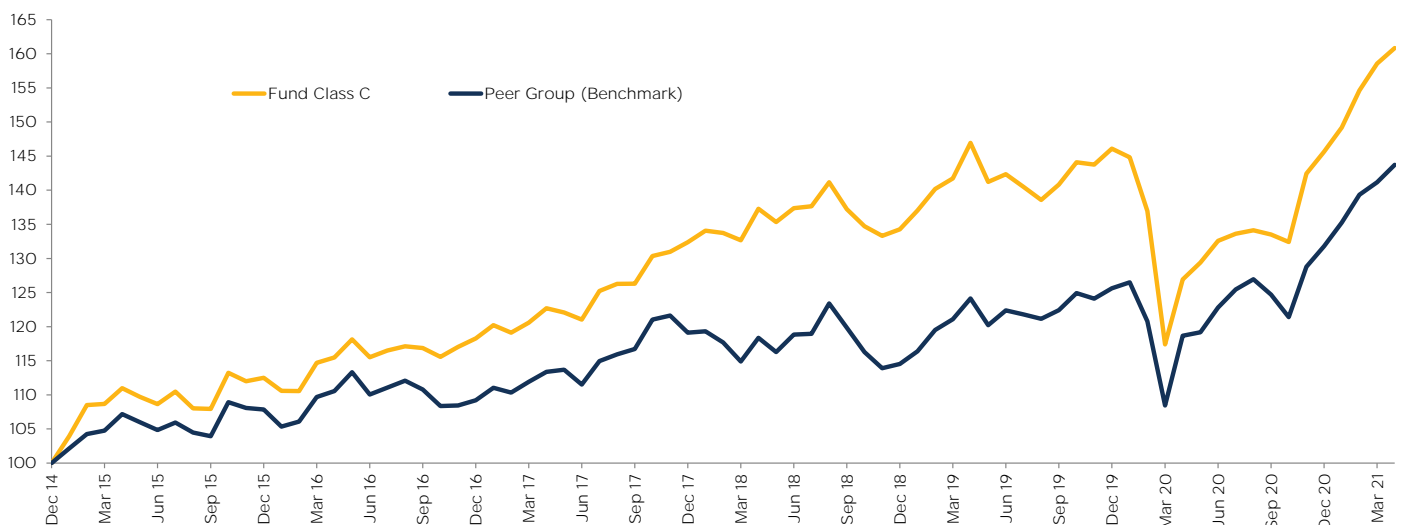
ROLLING 12 MONTH RETURN

| | Highest | Average | Lowest |
|--------------|---------|---------|--------|
| Fund Class C | 34.2% | 4.8% | -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

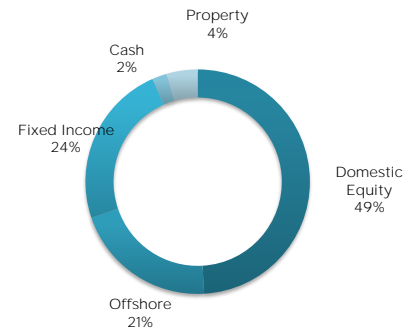
The illustrative investment performance is shown for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.


TOP 10 SA EQUITY HOLDINGS

| | |
|------------------------|------|
| ABSA | 3.3% |
| Naspers | 3.2% |
| MTN | 2.7% |
| Standard Bank | 2.6% |
| Brit AM Tobacco | 2.4% |
| Anglo American | 2.3% |
| Motus Holdings | 2.0% |
| Long4Life | 2.0% |
| Exxaro Resources | 1.9% |
| Growthpoint Properties | 1.9% |

FUND ASSET ALLOCATIONS

| Asset Class | % |
|-----------------|-------|
| Domestic Equity | 49.1% |
| Foreign Equity | 17.6% |
| SA Cash | 2.1% |


DISTRIBUTIONS

| | |
|------------------------|---------------------|
| Distribution Frequency | Annually |
| Distribution Date | 01 April |
| Last Distribution | 4.30 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 | 0.19% | 0.13% |
| Total Expense Ratio (incl. VAT) | 1.49% | 0.98% |
| Transaction Costs (incl. VAT) | 0.12% | 0.12% |
| Total Investment Charge (incl. VAT) | 1.61% | 1.10% |

MONTHLY COMMENTARY

The powerful global equity rally off the 2020 Covid crisis lows has continued into 2021, with the MSCI World Index having gained 10% year to date. During the period under review, the Fund has adhered to its policy objective. The ClucasGray Equilibrium Prescient Fund enjoyed a strong quarter, gaining nearly 8%, outperforming the Multi Asset High Equity peer group returns of 6.3%. The Fund is now up nearly 12% in the last 6 months, and 27% in the last year, in both cases ahead of the peers.

Whilst the drivers of quarterly performance have been broad based, a number of companies performed well for the Fund – most notably Motus (+48%), MTN (+46%), Reunert (+27%) and Sabvest (+55%). In addition Massmart, Distell, Momentum, RB Plats, Amplats and Anglos all had a very strong quarter. As is often the case, the stars weren't quite aligned, with some holdings lagging the broader market rally. The likes of British American Tobacco, Adcock, Ethos, Standard Bank, Old Mutual and Naspers declined in the quarter. In most cases, we continue to believe their investment merits are compelling, perhaps more so given recent underperformance, and have selectively added to weightings where appropriate.

The asset allocation positioning of the ClucasGray Equilibrium Prescient Fund currently favors South African equity over global equity. As we have previously articulated in some detail, we believe the opportunity set in South African equities is as attractive as we can recall seeing. Against this backdrop, it was pleasing to see the continuing relative recovery in South African equities over the MSCI World, over the last 3, 6 and 12 months. The Fund currently has over 50% in South African equity, and 17% in global equity, having reduced overall exposure to equities into the strong rally in both global and domestic equity over the last few months.

The performance of South African bonds has been disappointing of late, with the All Bond Index declining marginally in the quarter. South African bond yields remain elevated relative to both domestic inflation and global yields, and we continue to believe that the potential for attractive real returns from current levels outweigh the relative risks. The conundrum facing local investors is that the 2020 interest rate cuts have made cash yields relatively unattractive, inviting a reflection on longer dated, higher yielding instruments. The fund continues to be well exposed to South African bonds.

There have been many times over the years when our portfolios have looked different to both peers and the indices – this is not by design, but by leveraging off our investment process, and by looking for underexplored opportunities and mispriced assets across the market cap spectrum, a natural consequence could well be portfolios that look different. It is an approach that has served our clients well over time, but perhaps not all the time.

The ClucasGray Equilibrium Prescient Fund has been in existence for just over 6 years. The Fund has built a strong track record of performance relative to both peers and inflation over most periods since inception, with the Fund being in the top quartile over 1 and 5 years, and since inception in January 2015. We are strong advocates of the ability of actively managed balanced funds to deliver attractive real returns over long periods of time. Given the opportunity set that has currently been presented to South African investors, the current composition of the Fund and our view of prospective returns, we believe that the Fund is well placed to continue to deliver on its investment objectives.

We encourage you to read our April 2021 Commentary available on our website www.cgam.co.za for more detail on our current thoughts and portfolio positioning.



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.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. 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 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 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.cgam.co.za

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