CLUCASGRAY

ClucasGray Equilibrium Prescient Fund

MINIMUM DISCLOSURE DOCUMENT 31 JULY 2021

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:	R950 million
Unit Price:	130.43 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:	12 August 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 31 JULY 2021

	3-Months	6-Months	1-Year
Fund*	4.4%	12.6%	25.7%
Class C**	4.3%	12.3%	24.9%
Class B2***	4.4%	12.6%	25.5%
Peer Group	2.3%	8.7%	17.2%

	3-Year	5-Year	Since Inception
Fund*	6.9%	7.6%	8.2%
Class C**	6.2%	7.0%	7.6%
Class B2***	6.8%	n/a	7.6%
Peer Group	7.3%	5.8%	6.1%

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%	11.6%
2021**	15.3%	14.9%	15.3%	11.6%

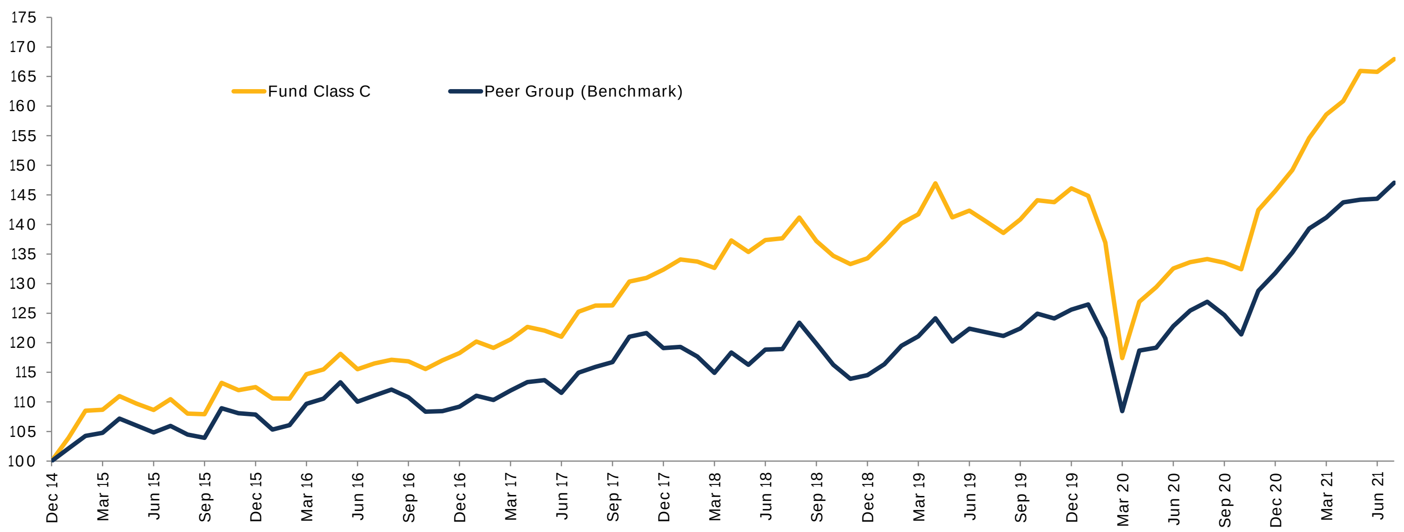
* Since inception 16 January 2015
** Year to date
*** Class B2 Inception 31 May 2017

ROLLING 12 MONTH RETURN

	Highest	Average	Lowest
Fund Class C	34.2%	5.7%	-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

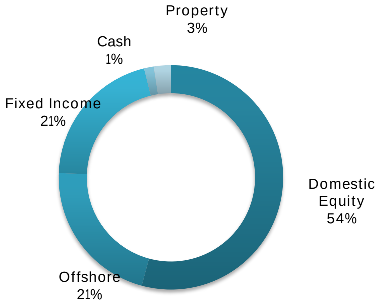
The illustrative investment performance is shown for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

TOP 10 SA EQUITY HOLDINGS

ABSA	3.9%
Naspers	3.4%
Brit AM Tobacco	3.2%
Standard Bank	2.9%
MTN Group	2.9%
Anglo American	2.8%
Old Mutual	2.4%
AECI	2.1%
African Rainbow Minerals	2.1%
Exxaro	2.0%

FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	54.2%
Foreign Equity	18.3%
SA Cash	1.4%



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	0.12%	0.13%
VAT	0.20%	0.13%
Total Expense Ratio (incl. VAT)	1.52%	1.01%
Transaction Costs (incl. VAT)	0.12%	0.12%
Total Investment Charge (incl. VAT)	1.64%	1.13%

MONTHLY COMMENTARY

The ClucasGray Equilibrium Prescient Fund has enjoyed a strong quarter to the end of July 2021, with the Fund gaining 4.4% in the quarter. This compares favorably to the Multi Asset High Equity peer group, which gained 2.3%. Over the last 12 months, the Fund has gained nearly 26%, compared to the peer group of 17.2%.

We have continued to adopt a dynamic approach to the asset allocation of the Equilibrium Fund. During the last few months, we have reduced the offshore equity weightings, given our view of the modest prospective returns from current levels. Countering that view, we increased the weightings to South African equities, where, as outlined below, we believe prospective returns are more compelling.

We recently looked at the Rand returns on the JSE over various periods up to 30 June 2021, leveraging off data provided by SBG Securities, Bloomberg and our own research. Since 31 December 2010, the JSE has returned nearly 12% per annum - with South African inflation at 5.4%, it highlights the sustained ability of equities to deliver real returns over time. However the JSE has materially lagged the MSCI World, which delivered a Rand return of 18.5% per annum over the same period. The contributing factors are plentiful, but the Rand weakening by over 7% per annum, coupled with a remarkable bull market for many large US companies, many technology related, would be deemed the major causes of this underperformance. Whilst the last decade has been relatively disappointing for South African equity investors, it is instructive to note that since 31 December 2000, and 31 December 1975, South African equities have materially outperformed the MSCI World returns, in Rands. Over the last 45.5 years, the JSE has delivered a real return of over 9% per annum, and outperformed the MSCI World index by 3% per annum.

Whilst we all know that history is clearly no guide to future performance, what provides us with some comfort is that the current forward PE valuation of the JSE against the MSCI World is at a 50% discount - the last decade, which coincides with the performance referred to above, has seen South Africa de-rate from parity to the 50% discount today. Today's relative rating is the lowest of the last 17 years - looking at relative prospective returns, we would argue that much negativity is already priced into South African equities.

Over the last few months we have continued to reduce the number of equity holdings in the portfolio, and added to the positions in companies where we have more conviction in their investment case. Whilst there can no guarantee that our considered assumptions and forecasts are accurate, our bottom up assessment of the potential returns of all the companies in the portfolio, does provide us with some cause for optimism.

Each investment case is unique - in some companies we expect earnings and dividend growth to drive returns, while others are likely to enjoy a re-rating off remarkably low valuation multiples. In addition there is a growing list of companies that have their own levers to pull to unlock what we believe to be extraordinary value that to date remains trapped. It is these companies, some of which are holding company structures, where we believe proactive management teams have an ability to generate outsized returns for their shareholders.

We continue to have a constructive view on South African fixed income, where we believe the elevated starting yields offer the prospects of good real returns to investors. Given our continued focus in the ClucasGray Equilibrium Prescient Fund to deliver returns well in excess of inflation over time, South African bonds still make up a meaningful portion of the fund.

The future is always uncertain, but we take comfort in the current valuations for the large majority of our portfolio holdings, and yields on our fixed income holdings, and believe patience is likely to be well rewarded.

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 it 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 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 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 (N0.37 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.