ClucasGray Equilibrium Prescient Fund

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

30 SEPTEMBER 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:	R1010 million
Unit Price:	136.36 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:	07 October 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 SEPTEMBER 2021

	3-Months	6-Months	1-Year
Fund*	5.6%	10.4%	31.1%
Class C**	5.4%	10.1%	30.3%
Class B2***	5.5%	10.3%	31.0%
Peer Group	2.4%	4.7%	18.5%

	3-Year	5-Year	Since Inception
Fund*	8.4%	8.4%	8.7%
Class C**	7.8%	7.8%	8.1%
Class B2***	8.3%	n/a	8.3%
Peer Group	7.2%	5.9%	6.0%

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%	12.2%
2021**	20.2%	19.6%	20.1%	12.2%

* Since inception 16 January 2015

** Year to date

*** Class B2 Inception 31 May 2017

ROLLING 12 MONTH RETURN

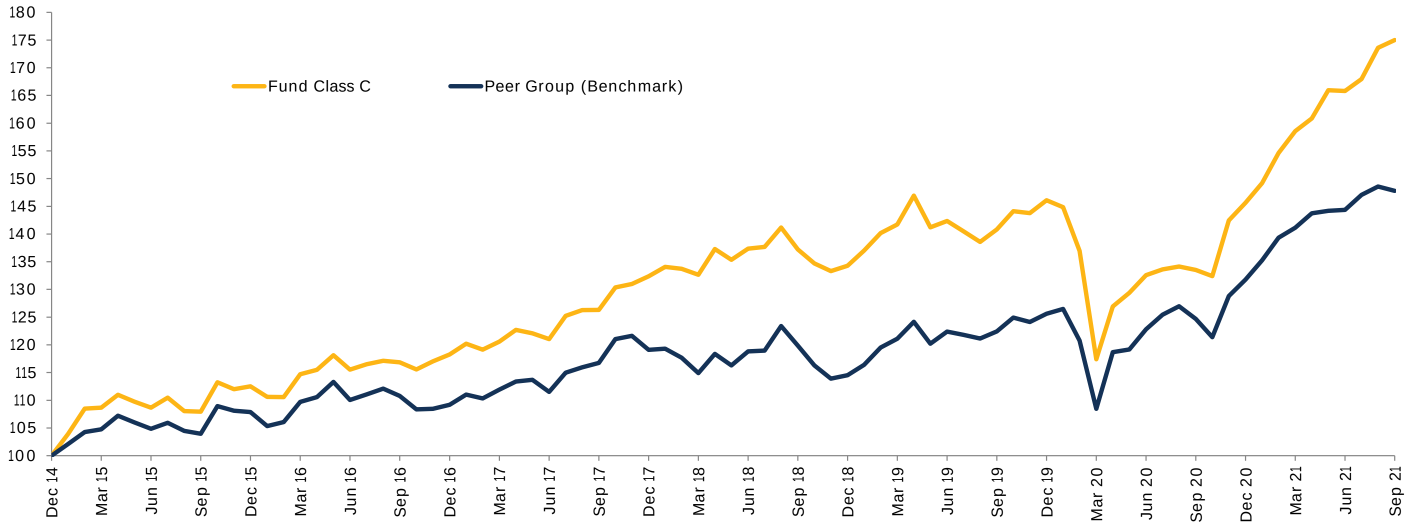
	Highest	Average	Lowest
Fund Class C	34.2%	6.4%	-17.6%

* 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.

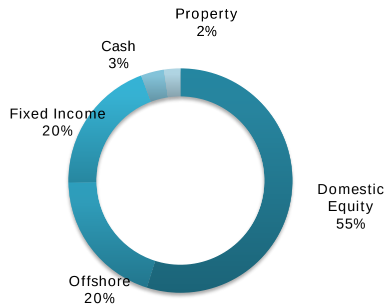
TOP 15 SA EQUITY HOLDINGS

ABSA	Astral Foods
Old Mutual	Massmart Holdings
Standard Bank	Adcock Ingram
MTN	Reunert
British American Tobacco	Anglo American
AECI	Metrofile
Long4Life	EPE Capital Partners
Prosus	

The Top 15 holdings make up 35% of the total fund.

FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	54.8%
Foreign Equity	17.4%
SA Cash	3.3%



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 3rd quarter of 2021 was a good one for investors in the ClucasGray Equilibrium Prescient Fund, with the Fund gaining 5.6% in the quarter. This compares favorably to the peer group returns of 2.4%. The Fund is now up over 31% over the last year, well ahead of the peers, which have gained 18.5% over the last year. The fund has managed to deliver returns well ahead of both peers and inflation over all periods since its inception in January 2015. During the period under review, the Fund has adhered to its policy objective.

A number of companies performed well for the Fund over the quarter _ most notably MTN (37%), Sasol (31%), Old Mutual (+22%), Ethos Capital (+20%), Ninety One (+18%), Standard Bank & Absa (both up 12%) and Sabvest (+11%). Offsetting some of these performances, modest weightings in RB Plats (-22%) and African Rainbow (-17%) fell in sync with the broader commodity sell-off. Naspers fell slightly too, as the corporate action involving Prosus got off to an inauspicious start, and the principal asset, Tencent, weakened further in the quarter.

During the quarter, we opportunistically took advantage of a discounted placement of Pepkor shares to add the company to the portfolio. In addition we introduced holdings in Glencore, Billiton and Truworths, and as alluded to earlier we elected to swap some Naspers shares for shares in Prosus in the complicated Naspers / Prosus corporate action. We also added to positions in Life Healthcare, Massmart, Old Mutual, AECI, Sasol and RB Plats. We exited our positions in Momentum, Netcare and Bidvest, and trimmed weightings in Distell, Motus, Absa, Standard Bank, Anglos and African Rainbow.

As can be seen in the asset allocation table below, the overall asset allocation of the portfolio did not change materially over the quarter.

Conventional wisdom would dictate, that when global risk free rates are so low, reducing risk should see prospective returns reduce further, effectively vanishing. The current global investment landscape, with low bond yields and elevated equity valuations doesn't appear conducive to safely earning higher returns in this low return world. For South African investors, the prospect for attractive Rand returns from offshore assets seems to be reliant on an ever weakening currency, an eventuality that may or may not transpire.

By contrast, the picture in South Africa is somewhat different. After what has been a difficult few years for emerging markets in general, and South Africa in particular, investors are able to generate attractive real yields in our version of the "risk free" asset. The South African 10 year bond currently yields nearly 10% - the recent move in the face of incrementally rising global yields has been dramatic, and seemingly overdone. In addition to the yields on offer, we have identified numerous companies that meet our investment criteria, offering investors very appealing prospective returns. We have no insight as to when these returns will materialize, but we take comfort in the fact that many good companies, with strong balance sheets and a reasonably stable earnings prospects, trade at significant discounts to our assessment of their value. Whilst it has been a painful journey getting to this point, the only silver lining for local investors, is that yields and select valuations are extremely compelling.

The ClucasGray Equilibrium Prescient Fund was launched in January 2015. The Fund has delivered a compound annual net return of 8.7% since its inception, ahead peer group return of 6.0%, and our estimate of annualized inflation being around 5% over the same period. The recent recovery in relative performance has, as highlighted on the fact sheets, resulted in the Fund outperforming the Multi Asset High Equity peer group and inflation over all periods since inception. 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.

The current asset allocation of the ClucasGray Equilibrium Prescient Fund is as follows:

Fund Asset Allocation	Q2 2021	Q3 2021
SA Equity	54%	55%
Offshore	20%	20%
Fixed Income	22%	20%
Property	3%	2%
Cash	1%	3%

The number of participatory units as at 30 September 2021 is 736 918 495.

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

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