

FUND OBJECTIVE & STRATEGY

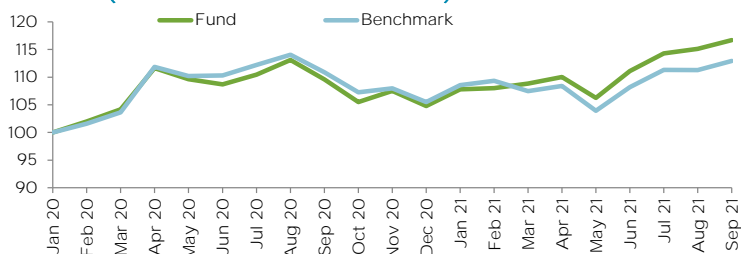
The ClucasGray Global Flexible Prescient Fund aims to provide medium to long-term capital and income growth over time by investing in a flexible portfolio of global asset classes and currencies. The Fund will invest in a diversified mix of global assets, including equities, bonds, property, preference shares, debentures, fixed interest securities and money market instruments. The Fund will employ asset and geographical allocations to reflect changing economic and market conditions to maximise returns over the long term.

FUND INFORMATION

Portfolio Managers:	Guy MacRobert & JP Maritz *
Inception Date:	31 January 2020
Fund Size (ZAR millions):	181.12
Unit Price:	116.70
ASISA Category:	Global Multi-Asset Flexible
Benchmark:	Market value-weighted average return of Global Multi Asset High Equity (50%) and Low Equity (50%)
Min lump Sum:	R10 000
Min monthly investment:	R1 000
Issue Date:	07 October 2021

* Under Supervision

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



Source: Prescient Fund Services 30 September

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.

PERFORMANCE (NET OF FEES) AT 30 SEPTEMBER 2021

	1 month	6 months	12 months	YTD	Since Inception (Ann)
Fund*	1.4%	7.2%	6.5%	11.4%	9.7%
Class B1	1.4%	7.2%	6.5%	11.4%	9.7%
Benchmark	1.5%	5.1%	1.9%	7.0%	7.6%

ROLLING 12 MONTH RETURN**

	Highest	Average	Lowest
Fund Class B1	11.4%	5.3%	-3.1%

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

** Highest Fee Class

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
		MED		

MONTHLY COMMENTARY

The third quarter of 2021 has been dominated by news flow around the ongoing regulatory concerns out of Asia as well as contagion fears related to the possible default of one of China's largest property developers, Evergrande, which has debt levels in excess of \$300bn. This has resulted in Emerging Markets (-8.8%) significantly underperforming Developed Markets (+0.1%) during the quarter. Developed markets remained resilient despite concerns around rising inflation, supply chain disruptions and fears around peak economic growth.

The US Federal Reserve announced it will soon (most probably in November) start slowing the pace of its asset purchases and maintained its view that current inflation levels are transitory and should start to normalize during the first half of 2022. This has resulted in the US yield curve to move higher, placing downward pressure on any excessively valued stocks. The Nasdaq lost 5.3% during September and the S&P 500 (-4.7%) experienced its worst month since March 2020 but managed to end the quarter in positive territory adding 0.6%. The Bank of England (BOE) and the European Central Bank (ECB) conveyed similar views during the quarter, but we expect the ECB to be more cautious as their recovery profile is still somewhat behind that of the USA. Systematic risk will most probably remain a concern in China and the country is facing a power crisis adding to concerns around its growth outlook. Thus far, Chinese manufacturing PMI numbers are under pressure with the September reading at 49.6 but the services PMI index is still above the critical level of 50. Consumer spending appears to remain resilient in the USA, with Europe seeing an uptick in servicing and manufacturing activity, but a fair amount of uncertainty remains in Asia and with the northern hemisphere now moving into winter, the ever-present Delta variant remains a concern.

Material changes implemented during the third quarter include introducing four new positions to the Fund, two in the form of a switch, being Home Depot for Lowe's Companies and Prosus for direct Tencent exposure. Home Depot has performed very well as they were a big benefactor from the work-from-home environment and as such the share is trading at a premium to our intrinsic value. We therefore decided to switch our exposure to Lowe's. Lowe's also operates in the home improvement sector and enjoyed a similar period of strong performance but trades at a significant discount to Home Depot as well as its own history. Given the attractive valuation, strong earnings outlook and recent initiatives undertaken by management, we decided to initiate the position. We switched our Prosus holding into Tencent to get direct exposure to the underlying business units within Tencent. The other two new positions are Becton Dickinson (BDX) and Activision Blizzard (ATVI). BDX is a leading global producer of disposable medical products. BDX has a good organic growth profile, in the process of disposing some of its non-core lower margin businesses and generates strong levels of free cash flow which should support buybacks. It also trades at a discount to its wider peer group. ATVI is a leading global video game publisher with a highly diversified portfolio of games. Its Call of Duty franchise continue to see strong engagement with monthly-active-users (MAU) up threefold from 2019 to over 120mn players. Within its Blizzard franchise, there are big expectations around launch of Diablo IV and the release of its extensive pipeline. Its King franchise, which owns Candy Crush Saga continues to see strong engagement with over 250m MAU, and they are starting to monetize the userbase via advertising, which doubled over the last year. The business is in a strong cash position allowing for potential corporate actions or buybacks. Valuation looks attractive given its pipeline with share currently trading more than 20% below its historical valuation level.

The top performing shares during the third quarter were Sirius Real Estate (+18.3%), Pfizer (+9.8%) and Tractor Supply Co (+8.9%) with the biggest detractors being Alibaba (-34.7%), Kering (-16.4%) and BHP Group (-11.3%).

Since inception the portfolio has delivered returns in excess of CPI and GDP growth, thereby meeting its stated objective of long-term capital growth whilst maintaining a prudent risk adjusted approach in allocating capital.

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

Fund Asset Allocation	Q2 2021	Q3 2021
Foreign Equity	69%	68%
Foreign Cash	10%	10%
Foreign Fixed Income	13%	15%
Foreign Property	4%	4%
Cash	5%	4%

The number of participatory units as of 30 September 2021 were 155 550 829.

FEE STRUCTURE

TER	Class B1
Annual Management Fee (excl. VAT)	0.90%
Other Cost	0.40%
VAT	0.13%
Total Expense Ratio (incl. VAT)	1.43%
Transaction Costs (incl. VAT)	0.15%
Total Investment Charge (incl. VAT)	1.58%

DISTRIBUTIONS

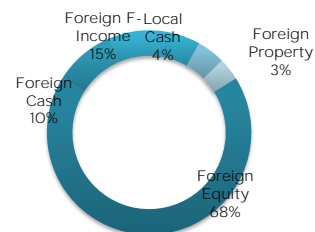
Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	0.20 cents per sha

TOP 10 HOLDINGS

Alphabet	2.5%	JnJ	1.8%
TotalEnergies	2.4%	Amazon	1.8%
Facebook	2.4%	Samsung	1.7%
Euronext	2.1%	Lockheed Martin	1.6%
Brit Am Tobacco	1.8%	Pfizer	1.6%

FUND ASSET ALLOCATIONS

Asset Class	%
Foreign Equity	67.9%
Foreign Cash	9.6%
Foreign F-Income	14.6%
Local Cash	4.4%
Foreign Property	3.5%



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 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.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 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 FSP 21117 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

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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.