INVESTMENT AND RETURN OBJECTIVE
The Fund aims to return CPI + 5% per annum over a full market cycle with less capital risk than the average balanced fund.

INVESTMENT PROCESS
The Fund invests in a diversified portfolio including cash, capital markets, equities and property, with active asset allocation. Derivatives can be utilised to reduce downside risk when pricing warrants this. The equity selection is active. The Fund is well diversified globally and the offshore allocation and currency exposure is managed actively.

WHO SHOULD INVEST
Investors seeking significant real returns over the long term but who are risk conscious over the shorter term. The Fund is suitable for investors with a medium to long-term investment horizon and is Regulation 28 compliant.

RISK INDICATOR DEFINITION
These portfolios typically have moderate equity exposure and exposure to offshore markets which may result in capital volatility over the shorter term. They are managed in such a manner that the probability of double digit capital losses over one year periods is unlikely. These portfolios typically target returns in the region of 4% - 5% above inflation over the long term.

RISK INDICATOR

ANNUALISED PERFORMANCE (%)  CUMULATIVE PERFORMANCE

ANNUALISED PERFORMANCE (%)  RISK AND FUND STATS

Since inception (p.a.)  Fund
Alpha 0.24%
Sharpe Ratio 0.46
Standard Deviation 9.11%
Max Drawdown -20.02%
% Positive Months 65.07%

ASSET ALLOCATION (%)  SA EQUITY SECTOR EXPOSURE

S.A Foreign Total
Money Market 2.81 10.19 13.00
Bonds 18.87 2.20 21.07
Equity 28.38 16.68 45.06
Preference Shares 7.35 0.00 7.35
Property 13.03 0.49 13.52
Total 70.44 29.56 100.00
FUND MONTHLY RETURNS

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FUND COMMENTARY

Despite multiple objections, lawsuits and protests to the contrary, Joe Biden seems to have won the electoral and popular vote in the United States. Following on from that Biden will nominate Janet Yellen for the position of secretary of the treasury. Her tenure as the chairman of the Federal Reserve was termed dovish, and it remains to be seen how she will contribute to the Treasuries ambit of economic policy determination, especially given the democrats stated short term goal of continued large increases to government stimulus.

The "second" wave is now starting to take hold. In the United States the number of new daily infections per million is above 500 and has increased 4-fold since the end of September. In a country the size of the United States with a population of 330 million that equates to a daily infection rate of 170 000, currently significantly above the June peak of 80 000 new cases.

The implication of this would be the re-implementation of stricter Covid-19 related movement restrictions, leading to sustained high unemployment and business closures. The democratic push for significant increases in the stimulus spending is therefore understandable. In South Africa a potential resurgence in covid cases is imminent in both the Eastern and Western Cape. South Africa can ill afford to revisit the level 3-5 lockdown restrictions, given our own levels of high unemployment.

November also heralded several announcements of new vaccines to provide for coronavirus immunity with varying, though significant efficacy rates. This seemed to have been the trigger for a global risk rally which pushed the Dow, Nasdaq and S&P500 to all time highs. While US treasuries yield a negative real return, South African bonds are yielding 6% above inflation, which is attractive enough for an offshore investor to brave the vagaries of the rand. Over the course of the month, most local asset classes strengthened, the rand strengthened to 15.44, while listed property rallied 17%, the ALBI 3%, preference shares 10% and the Top40 10%. The downgrade of South Africa's sovereign credit rating by both Fitch and Moody's, along with a further negative outlook seems to have passed by almost unnoticed.

Contributors to performance: The fund's positive performance can be attributed to the strong performance of SA equities, SA listed property, SA bonds, and SA preference shares.

Detractors from performance: The fund's offshore USD exposure detracted from performance as positive risk sentiment led to a stronger Rand.
**Glossary**

**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 performance:** The highest and lowest performance 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.

**Current Yield:** Annual income (interest or dividends) divided by the current price of the security.

**CPU:** Cents Per Unit to the Glossary

**Alpha:** Denoted the outperformance of the fund over the benchmark.

**Sharpe Ratio:** The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

**Standard Deviation:** The deviation of the return stream relative to its own average.

**Max Drawdown:** The maximum peak to trough loss suffered by the Fund since inception.

**% Positive Month:** The percentage of months since inception where the Fund has delivered positive return.

**Fund Specific Risks**

**Default Risk:** The risk that the issuers of fixed income instruments 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.

**Derivatives risk:** The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

**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.

**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.

**Geographic / Sector risk:** For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

**Derivative counterparty risk:** A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

**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.

**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.
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 TERs. During the phase in period TERs 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 cost is 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. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. 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, including actual initial and all ongoing fees, with income reinvested on the reinvestment date. 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.

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

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: 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:

Prescient Investment Management (Pty) Ltd, Registration number: 1998/023640/07 is an authorised Financial Services Provider (FSP 612) 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: Block B, Silverwood, Silverwood Lane, Steenberg Office Park, Tokai, 7945 Postal address: PO Box 31142, Tokai 7966 Telephone number: +27 21 700 3600 Website: www.prescient.co.za

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