

PRESCIENT GLOBAL INCOME PROVIDER FEEDER FUND (A2)

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to generate real return in US Dollars and is benchmarked to the US inflation rate, converted to Rands.

INVESTMENT PROCESS

The investment universe includes fixed, floating, real and nominal money market and bond market investments, property, derivatives and global currencies. Fund performance can be generated from taking interest rate views or duration, yield enhancement via credit instruments, asset allocation between income producing asset classes, the use of derivatives and currency management. Focus is placed on maintaining the high credit quality of the Fund. The feeder fund is invested wholly in the Prescient Global Income Fund.

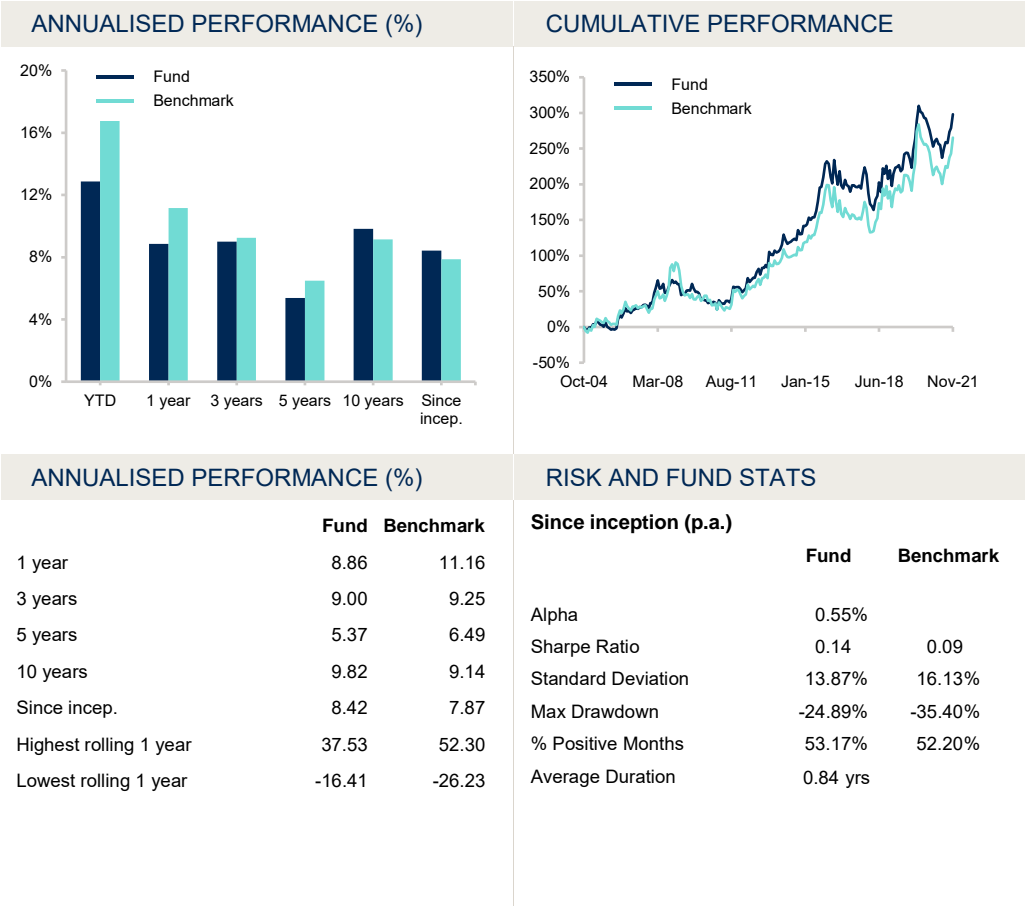
WHO SHOULD INVEST

Investors seeking a hedge against any rand depreciation while gaining exposure to high yielding offshore assets that are not available locally. This Fund is suitable to investors with a medium to long-term investment horizon.

RISK INDICATOR DEFINITION

These portfolios typically exhibit more volatility and potential for capital losses due to higher exposure to equities and exposure to offshore markets where currency fluctuations may result in capital losses. These portfolios typically target returns in the region of 5% - 6% above inflation over the long term.

RISK INDICATOR



FUND COMMENTARY

The spread of the new Omicron variant is quickly leading the world into 4th waves of infections and has led to a number of countries, once again, imposing travel restrictions on South Africa. As such, South Africa's economic recovery remains sluggish. November also saw finance minister Enoch Godongwana deliver his first Medium-Term Budget Policy Statement (MTBPS) since he was appointed, replacing Tito Mboweni, earlier this year. Generally sticking to the plans laid out by his predecessor, such as keeping a tight grip on spending and bringing debt down to acceptable levels, the market reacted positively towards the address. Another notable meeting was the SARB's Monetary Policy Committee (MPC) which elected to raise the repo rate by 25 basis points to 3.75%. This meeting was the last to be held in 2021, with rates expected to continue rising in 2022. These expectations, coupled with subdued GDP and inflation expectations within the target range, indicates the value in fixed rate assets and taking advantage of term structure. As such, we favour duration/fixed rate risk in the portfolio. We continue to see the current inflation environment as transitory and should see SA Fixed Income assets benefit from continued foreign flows.

The Fund performed under its benchmark for the month. The duration position contributing positively. The Preference Share exposure detracted after several months of strong returns. With the ZAR weaker for the month the feeder fund performed ahead of the underlying fund.

Prescient

30 NOVEMBER 2021

ABOUT THE FUND

Fund manager:

Prescient Interest Bearing Team

Fund classification:

Global - Multi Asset - Income

Benchmark:

US Inflation + 1% (ZAR) LAG

ISIN:

ZAE000122263

Fund Size:

R90.6 m

No of units:

16,177,617

Unit price (cpu):

364.11

Inception date:

31 October 2004

Minimum Investment:

R10 000 lump-sum

R1 000 per month

Initial Fee:

0.00%

Annual management fee:

0.58% (incl VAT)

Fee class:

A2

Fee breakdown:

Management Fee	0.50%
Performance Fees	0.00%
Other Fees*	0.84%
Total Expense Ratio (TER)	1.34%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	1.34%

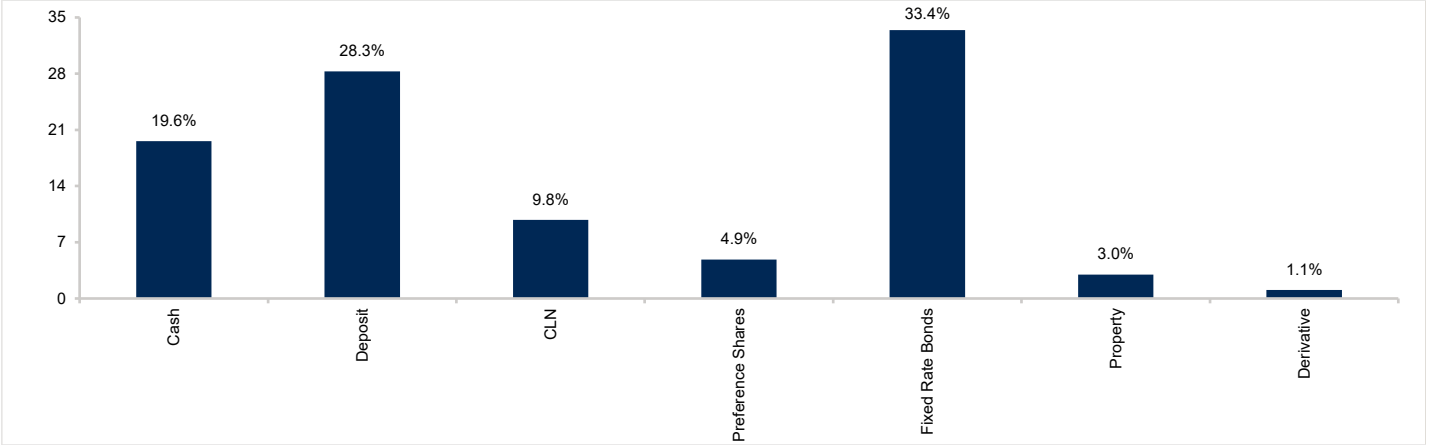
*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

Income distribution:

31 March 2021 - 0 cpu

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FUND COMPOSITION



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2004											-3.19%	-1.74%	-4.87%
2005	4.69%	-1.22%	5.53%	-1.48%	6.31%	-2.13%	-2.56%	-0.90%	-2.21%	5.61%	-5.25%	-1.85%	3.76%
2006	-2.56%	0.99%	-0.62%	1.76%	13.09%	4.57%	-2.26%	4.89%	6.10%	-3.68%	0.75%	-2.36%	21.29%
2007	2.89%	1.17%	1.59%	-0.92%	1.70%	0.14%	2.35%	0.41%	-0.96%	-2.95%	5.76%	-0.04%	11.44%
2008	10.98%	4.81%	6.63%	-7.23%	0.87%	3.58%	-7.78%	0.30%	5.03%	3.15%	3.32%	-2.47%	21.38%
2009	1.00%	-2.14%	0.08%	-9.65%	1.57%	-1.31%	4.17%	0.38%	-0.43%	6.29%	-4.07%	-3.12%	-7.87%
2010	0.06%	-1.62%	-5.71%	0.26%	-0.95%	-0.16%	-2.68%	0.57%	-1.18%	1.96%	-1.18%	-6.80%	-16.41%
2011	10.14%	-2.56%	-0.87%	-0.13%	3.14%	-0.14%	-1.34%	3.95%	11.83%	-0.73%	0.39%	-0.13%	24.91%
2012	-1.48%	-2.99%	2.10%	1.40%	9.40%	-3.36%	1.73%	1.84%	0.14%	4.69%	2.64%	-4.59%	11.26%
2013	5.45%	0.11%	2.27%	-2.02%	12.03%	-2.09%	-0.04%	2.97%	-1.18%	0.64%	1.31%	3.44%	24.47%
2014	6.34%	-3.36%	-2.33%	0.74%	0.80%	0.89%	0.76%	-0.76%	6.22%	-2.46%	0.21%	4.95%	12.02%
2015	-0.03%	0.86%	3.93%	-1.24%	1.41%	-0.04%	3.65%	4.88%	7.12%	0.38%	4.54%	6.07%	35.98%
2016	1.11%	-1.07%	-5.60%	-2.87%	10.85%	-5.43%	-5.24%	6.27%	-6.11%	-1.63%	4.26%	-2.46%	-9.05%
2017	-0.52%	-2.61%	3.05%	0.02%	-0.65%	-0.21%	0.79%	-1.43%	6.36%	3.58%	-3.16%	-8.46%	-3.94%
2018	-5.06%	-1.36%	-1.75%	5.34%	2.03%	6.57%	-4.43%	11.49%	-2.35%	3.52%	-5.68%	3.95%	11.27%
2019	-6.80%	5.71%	2.70%	0.38%	0.76%	-2.58%	0.84%	6.49%	0.72%	-0.22%	-2.23%	-3.85%	1.14%
2020	7.65%	4.52%	7.05%	5.35%	-2.12%	-0.30%	-1.66%	-0.23%	-2.17%	-2.11%	-2.74%	-3.55%	9.14%
2021	2.33%	0.72%	-1.93%	-0.38%	-5.02%	3.99%	2.44%	-0.39%	4.38%	1.40%	5.08%		12.87%

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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.

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

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 is 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.

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.

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.

Information Disclosure

The portfolio has adhered to its object and there were no material changes to the composition of the Fund portfolio during the quarter.

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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 cost 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. A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges and which could result in a higher fee structure for the feeder fund.

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 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.

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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