

# RECM GLOBAL FLEXIBLE FUND (Class C)

Minimum Disclosure Document - Period ended 30 September 2020

FUND FACTS		INVESTMENT POLICY SUMMARY																					
Portfolio Manager	Piet Viljoen, Sam Houlie	<p>The RECM Global Flexible Fund is a unit trust that may invest in equities, bonds, property, cash and offshore assets. The Fund’s aim is to generate returns significantly greater than inflation over the long term while protecting capital against permanent loss through a rigorous adherence to a value-based philosophy. The Fund is less risky than a pure equity strategy while subject to the volatility of equity and currency markets.</p> <p><b>FUND RISK PROFILE</b></p> <table><tr><td>LOW</td><td>LOW-MODERATE</td><td>MODERATE</td><td>MODERATE-HIGH</td><td>HIGH</td></tr></table> <p>The Fund has a moderate to high risk profile as it is actively managed across South African and global equities, bonds, cash and listed property assets. The Fund is less risky than a pure equity strategy while subject to the volatility of equity and currency markets.</p> <p><b>TER AND TRANSACTION COSTS** (30 June 2020)</b></p> <table><tr><th></th><th>1 Year</th><th>3 Years</th></tr><tr><td>TER</td><td>1.7%</td><td>1.8%</td></tr><tr><td>Transaction Costs</td><td>0.2%</td><td>0.3%</td></tr><tr><td><b>Total Investment Charge</b></td><td><b>1.9%</b></td><td><b>2.1%</b></td></tr></table>					LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH		1 Year	3 Years	TER	1.7%	1.8%	Transaction Costs	0.2%	0.3%	<b>Total Investment Charge</b>	<b>1.9%</b>	<b>2.1%</b>
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ASISA Sector	Worldwide Multi Asset Flexible																						
Fund Launch Date	03 April 2003																						
Inception Date (Class C)	01 June 2005																						
Total Fund Size	R402.6 million																						
Fund Size (Class C)	R 82.2 million																						
Min. Investment (Lump Sum)	R10,000																						
Min. Investment (Monthly)	R500																						
Initial Fee	No initial fee																						
Annual Fee	1.5% (excl. VAT)																						
Intermediary Fee	0.5% (excl. VAT)																						
Performance Fee	None																						
Current Benchmark (Bmk)*	SA CPI + 6% p.a																						
Performance Hurdle	Not Applicable																						
Distribution Dates	31 March, 30 June, 30 September, 31 December																						
Latest Distribution	1.6 cpu (30 Jun ‘20) ; 0.0 cpu (31 Mar ‘20) ; 0.5 cpu (31 Dec ‘19) ;0.7 cpu (30 Sep ‘19)																						

TOP TEN HOLDINGS (%)		REGIONAL EXPOSURE (%)		ASSET EXPOSURE (%)	
<b>September 2020</b>		<b>September 2020</b>			
SPDR Gold Shares	7.5	United States	36.7		
RECM and Calibre Ltd	3.1	South Africa	29.5		
Twitter Inc	2.6	Other	13.6		
Barrick Gold Corp	2.5	United Kingdom	9.1		
Pan American Silver Corp	2.4	Japan	8.9		
Sibanye Gold Limited	2.3	Euro Area	1.8		
NewGold Issuer Ltd	2.2	Hong Kong	0.2		
Cameco Corp	2.1	Sweden	0.1		
Harmony Gold Mining Co Ltd	2.0	Australia	0.1		
Glencore International Plc	1.9	<b>Total</b>	<b>100.0</b>		
<b>Total</b>	<b>28.6</b>				

PERFORMANCE NET OF FEES AND EXPENSES

ILLUSTRATIVE RETURNS OF FUND VS ASISA SECTOR AVERAGE

A bar chart comparing the performance of RECM Global Flexible Fund (Class C) against the ASISA Sector Average. The Y-axis represents the percentage return, ranging from -15.00% to 15.00% in 5.00% increments. The X-axis lists the periods: Year to Date, 1 Year, 3 Years p.a., 5 Years p.a., 10 Years p.a., and Since inception. For each period, there are two bars: a yellow bar for the RECM Global Flexible Fund (Class C) and a grey bar for the ASISA Sector Average. The data values are: Year to Date (-9.2% vs 10.4%), 1 Year (-9.9% vs 12.0%), 3 Years p.a. (-3.9% vs 7.0%), 5 Years p.a. (2.3% vs 7.4%), 10 Years p.a. (4.1% vs 11.4%), and Since inception (7.0% vs 10.8%).

Period	RECM Global Flexible Fund (Class C)	ASISA Sector Average
Year to Date	-9.2%	10.4%
1 Year	-9.9%	12.0%
3 Years p.a.	-3.9%	7.0%
5 Years p.a.	2.3%	7.4%
10 Years p.a.	4.1%	11.4%
Since inception	7.0%	10.8%

■ RECM Global Flexible Fund (Class C) ■ ASISA Sector Average

RETURNS NET OF FEES (ZAR)

	Fund	ASISA Sector Avg	CPI + 6%*
Year to Date	-9.2%	10.4%	7.3%
1 Year	-9.9%	12.0%	9.1%
3 Years	-3.9%	7.0%	10.1%
5 Years	2.3%	7.4%	10.6%
10 Years	4.1%	11.4%	11.1%
Since Inception	7.0%	10.8%	11.6%

All periods longer than a year are annualised

	Fund	Date Range
Highest Annual Return	28.9%	Feb 2016 - Jan 2017
Lowest Annual Return	-19.1%	Oct 2014 - Sep 2015

Highest/Lowest – reflects the Fund's highest and lowest 12 month performance reported during the given period.

\*The Fund's benchmark is SA Inflation + 6% p.a. Prior to 1 January 2014 the Fund's benchmark was SA Inflation + 8% p.a.

<b>Tel: +27 21 657 3440</b>	<b>Fax: +27 21 674 1088</b>	<b>Email: info@recm.co.za</b>	<b>Website: www.recm.co.za</b>
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**Disclosures:** Collective Investment Schemes in Securities (CIS) should be considered as medium-to long-term investments. The Manager does not provide any guarantee either with respect to the capital or the return of the Fund. The value of participatory interests (units) may go up as well as down and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The manager may borrow up to 10% of the market value of the portfolio where insufficient liquidity exists. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. 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. A schedule of fees, charges and maximum commissions is available on request from the management company. Commission and incentives may be paid and if so, would be included in the overall costs. These portfolios may be closed. Different classes of units may apply in a portfolio and are subject to different fees and charges.

# RECM GLOBAL FLEXIBLE FUND

Minimum Disclosure Document - Period ended 30 September 2020



\*The Fund's benchmark is SA Inflation + 6% p.a. Prior to 1 January 2014 the Fund's benchmark was SA Inflation + 8% p.a. The blended benchmark reflects this combined history.

## **\*\*Total Expense Ratio (TER) and Transaction Costs**

The TER reflects the percentage of this Fund's Net Asset Value that was incurred as expenses relating to the administration of this Fund, including the annual fee and intermediary fee, if applicable. A Higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs are a necessary cost in administering this Fund and impacts this Fund's 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 financial product, the investment decisions of the investment manager and the TER. The TER and Transaction costs are a measure of the actual expenses incurred by this Fund over a 3 year period (annualised). If this Fund is between 1 and 3 years old, the TER and Transaction Costs are calculated using the actual expenses incurred since the inception of this Fund. The sum of the TER and Transactions Costs is shown as the Total Investment Charge overleaf; these costs all being VAT inclusive.

Returns are in ZAR, on a lump sum investment, NAV-NAV, net of fees with net distributions reinvested. Annualised returns are the weighted average compound growth rate earned each year over the given time period. Individual Investor's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.

## **Risks associated with investing in the Fund**

All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Funds' investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors.

You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

## **Investment and Business Risk**

The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

## **Interest Rate Risk**

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

## **Credit Risk**

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

## **Liquidity Risk**

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

## **Social/Political/Legislative Risk**

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

## **Currency/Exchange Rate Risk**

Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

## **International Risks**

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

## **Inflation Risk**

The Fund may invest in cash and bonds, in South Africa or globally, that do not generate sufficient income and capital gains to outperform inflation.

## **Key Person Risk**

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

## **Third Party Operational Risk**

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

## **Fees**

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Fund.

### **Manager**

RECM Collective Investments (Pty) Ltd  
P O Box 45040, Claremont, 7735  
Company Reg 2004/027540/07  
Registered under the Collective Investment  
Schemes Control Act, 2002

### **Investment Manager**

Counterpoint Boutique (Pty) Ltd (FSP No 44508)  
Authorised under the Financial Advisory and  
Intermediary Services Act, 2002 to act in such capacity

### **Additional Documentation**

Investors can access, free of charge, daily fund prices,  
quarterly reports, brochures, minimum disclosure  
documents, annual fund reports, application forms and  
investment insights on our website at [www.recm.co.za](http://www.recm.co.za).

### **Trustee**

The Standard Bank of South Africa Limited  
P O Box 54  
Cape Town, 8000

**Bloomberg Ticker**  
RECOREC SJ

**ISIN**  
ZAE000141743

**Transaction Cut Off Time**  
14h00 Daily

**Fund Valuation Time**  
15h00 Daily

**Document Issue Date**  
09 October 2020

# RECM EQUITY FUND (Class D)

Minimum Disclosure Document - Period ended 30 September 2020

Fund Facts		Investment Policy Summary																																																					
Portfolio Manager	Piet Viljoen, Sam Houlie	<p>The RECM Equity Fund is a unit trust which invests exclusively in South African equities. The Fund's aim is to outperform the South African equity market over the long term by selecting shares based on a value philosophy.</p> <p><b>FUND RISK PROFILE</b></p> <table> <tr> <td>LOW</td><td>LOW-MODERATE</td><td>MODERATE</td><td>MODERATE-HIGH</td><td>HIGH</td></tr> </table> <p>The Fund has a high risk profile as it is actively managed across a diversified portfolio of South African equities, listed property and cash assets.</p> <p><b>TER AND TRANSACTION COSTS** (30 June 2020)</b></p> <table> <tr> <th></th><th>1 Year</th><th>3 Years</th></tr> <tr> <td>TER</td><td>1.8%</td><td>1.9%</td></tr> <tr> <td>Transaction Costs</td><td>0.3%</td><td>0.4%</td></tr> <tr> <td><b>Total Investment Charge</b></td><td><b>2.1%</b></td><td><b>2.3%</b></td></tr> </table>		LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH		1 Year	3 Years	TER	1.8%	1.9%	Transaction Costs	0.3%	0.4%	<b>Total Investment Charge</b>	<b>2.1%</b>	<b>2.3%</b>																																			
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ASISA Sector*	South African Equity General																																																						
Fund Launch Date	02 March 2005																																																						
Inception Date (Class D)	19 January 2009																																																						
Total Fund Size	R 100 million																																																						
Fund Size (Class D)	R29 thousand																																																						
Min. Investment (Lump Sum)	R10,000																																																						
Min. Investment (Monthly)	R500																																																						
Initial Fee	No initial fee																																																						
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Performance Fee	None																																																						
Current Benchmark (Bmk)	FTSE/JSE All Share Index																																																						
Performance Hurdle	Not Applicable																																																						
Distribution Dates	31 March, 30 September																																																						
Latest Distribution	38.5 cpu (31 Mar '20) ; 30.3 cpu (30 Sep '19)																																																						
Top Ten Holdings (%)		Sector Breakdown (%)																																																					
<table> <tr> <th colspan="2">September 2020</th></tr> <tr> <td>Steinhoff Inv-Prefs</td><td>7.0</td></tr> <tr> <td>British American Tobacco Plc</td><td>4.3</td></tr> <tr> <td>Discovery Holdings Ltd</td><td>4.2</td></tr> <tr> <td>ABSA Group Ltd</td><td>4.0</td></tr> <tr> <td>Nedbank Group Ltd</td><td>3.8</td></tr> <tr> <td>Netcare Ltd</td><td>3.6</td></tr> <tr> <td>Sibanye Stillwater Ltd</td><td>3.6</td></tr> <tr> <td>Harmony Gold Mining Co Ltd</td><td>3.4</td></tr> <tr> <td>MTN Group Ltd</td><td>3.0</td></tr> <tr> <td>Bowler Metcalf Ltd</td><td>2.9</td></tr> <tr> <td><b>Total</b></td><td><b>39.8</b></td></tr> </table>		September 2020		Steinhoff Inv-Prefs	7.0	British American Tobacco Plc	4.3	Discovery Holdings Ltd	4.2	ABSA Group Ltd	4.0	Nedbank Group Ltd	3.8	Netcare Ltd	3.6	Sibanye Stillwater Ltd	3.6	Harmony Gold Mining Co Ltd	3.4	MTN Group Ltd	3.0	Bowler Metcalf Ltd	2.9	<b>Total</b>	<b>39.8</b>	<table> <tr> <th>Sector</th><th>% of Equity</th></tr> <tr> <td>Financials</td><td>29.0</td></tr> <tr> <td>Basic Materials</td><td>16.7</td></tr> <tr> <td>Consumer Staples</td><td>9.1</td></tr> <tr> <td>Consumer Goods</td><td>8.8</td></tr> <tr> <td>Industrials</td><td>6.9</td></tr> <tr> <td>Consumer Discretionary</td><td>6.1</td></tr> <tr> <td>Health Care</td><td>6.1</td></tr> <tr> <td>Consumer Services</td><td>5.6</td></tr> <tr> <td>Information Technology</td><td>5.0</td></tr> <tr> <td>Telecommunications</td><td>3.2</td></tr> <tr> <td>Real Estate</td><td>2.1</td></tr> <tr> <td>Oil &amp; Gas</td><td>1.4</td></tr> <tr> <td><b>Total</b></td><td><b>100.0</b></td></tr> </table>		Sector	% of Equity	Financials	29.0	Basic Materials	16.7	Consumer Staples	9.1	Consumer Goods	8.8	Industrials	6.9	Consumer Discretionary	6.1	Health Care	6.1	Consumer Services	5.6	Information Technology	5.0	Telecommunications	3.2	Real Estate	2.1	Oil & Gas	1.4	<b>Total</b>	<b>100.0</b>
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<p>ILLUSTRATIVE RETURNS OF FUND VS ALL SHARE INDEX</p>		<table> <tr> <th></th><th>Fund</th><th>Benchmark</th></tr> <tr> <td>Year to Date</td><td>-11.4%</td><td>-2.5%</td></tr> <tr> <td>1 Year</td><td>-7.0%</td><td>2.0%</td></tr> <tr> <td>3 Years</td><td>-2.7%</td><td>2.4%</td></tr> <tr> <td>5 Years</td><td>2.7%</td><td>4.8%</td></tr> <tr> <td>10 Years</td><td>0.3%</td><td>9.6%</td></tr> <tr> <td>Since Inception</td><td>2.7%</td><td>12.0%</td></tr> </table> <p>All periods longer than a year are annualised</p> <table> <tr> <th></th><th>Fund</th><th>Date Range</th></tr> <tr> <td>Highest Annual Return</td><td>51.0%</td><td>Feb 2016 - Jan 2017</td></tr> <tr> <td>Lowest Annual Return</td><td>-32.6%</td><td>Feb 2015 - Jan 2016</td></tr> </table> <p>Highest/Lowest – reflects the Fund's highest and lowest 12 month performance reported during the given period.</p>			Fund	Benchmark	Year to Date	-11.4%	-2.5%	1 Year	-7.0%	2.0%	3 Years	-2.7%	2.4%	5 Years	2.7%	4.8%	10 Years	0.3%	9.6%	Since Inception	2.7%	12.0%		Fund	Date Range	Highest Annual Return	51.0%	Feb 2016 - Jan 2017	Lowest Annual Return	-32.6%	Feb 2015 - Jan 2016																						
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# RECM EQUITY FUND

Minimum Disclosure Document - Period ended 30 September 2020



\*The RECM Equity Fund was classified as South Africa Equity General with effect from 28 February 2014. From inception in March 2005 to June 2009, the Fund was classified as South African Equity General and from June 2009 to February 2014 as South Africa Multi Asset Flexible.

## **\*\*Total Expense Ratio (TER) and Transaction Costs**

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## **Fees**

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Fund.

## **Manager**

RECM Collective Investments (Pty) Ltd  
P O Box 45040, Claremont, 7735  
Company Reg 2004/027540/07  
Registered under the Collective Investment  
Schemes Control Act, 2002

## **Investment Manager**

Counterpoint Boutique (Pty) Ltd (FSP No 44508)  
Authorised under the Financial Advisory and  
Intermediary Services Act, 2002 to act in such capacity

## **Additional Documentation**

Investors can access, free of charge, daily fund prices,  
quarterly reports, brochures, minimum disclosure  
documents, annual fund reports, application forms and  
investment insights on our website at [www.recm.zo.za](http://www.recm.zo.za).

## **Trustee**

The Standard Bank of South Africa Limited  
P O Box 54  
Cape Town, 8000

**Bloomberg Ticker**  
RECMEO SJ

**ISIN**  
ZAE000130415

**Transaction Cut Off Time**  
14h00 Daily

**Fund Valuation Time**  
15h00 Daily

**Document Issue Date**  
09 October 2020

# PRESCIENT RECM GLOBAL FEEDER FUND (Class B)

Minimum Disclosure Document - Period ended 30 September 2020

RECM | Becoming COUNTERPOINT™

FUND FACTS

Portfolio Manager

ASISA Sector

Fund Launch Date

Inception Date (Class B)

Total Fund Size

Fund Size (Class B)

Master Fund Size (RECM Global)

Min. Investment (Lump Sum)

Min. Investment (Monthly)

Initial Fee

Annual Fee

Intermediary Fee

Performance Fee

Benchmark (Bmk)\*

Distribution Date (Annually)

Latest Distribution

Piet Viljoen

Global Multi Asset Flexible

16 July 2014

24 July 2014

R252.8 million

R20.4 million

US\$ 52.2 million

R10,000

R500

No initial fee

0.75% (excl. VAT)

0.5% (excl. VAT)

None

MSCI All Countries World Index measured in ZAR

31 March

0.0 cpu (31 Mar '20)

FUND RISK PROFILE

LOW

LOW-MODERATE

MODERATE

MODERATE-HIGH

HIGH

The Fund invests in the RECM Global Fund which has a moderate to high risk profile as its portfolio is actively managed across global equities, bonds, cash and listed property assets. The Fund is less risky than a pure equity strategy while subject to the volatility of equity and currency markets.

TER AND TRANSACTION COSTS\*\* (30 June 2020)

1 Year

3 Years

TER

Transaction Costs

Total Investment Charge

2.1%

0.3%

2.4%

2.0%

0.3%

2.3%

TOP TEN HOLDINGS (%)

REGIONAL EXPOSURE (%)

September 2020

Berkshire Hathaway

Fairfax Financial Holdings Ltd

Brookfield Asset Management

Altria Group Inc

Fairfax India

Philip Morris International Inc

Loews Corp

Gazprom

Imperial Brands Plc

SPDR Gold Shares

Total

7.8

4.2

4.0

3.8

3.5

3.0

3.0

2.3

2.2

2.0

35.8

September 2020

United States

Euro Area

Japan

Hong Kong

United Kingdom

South Africa

Other

Sweden

Australia

Brazil

Total

74.7

8.2

7.3

2.4

1.9

1.7

1.6

1.3

0.7

0.2

100.0

ASSET EXPOSURE (%)

Global Cash

29.3%

Global Equity

70.7%

ANNUALISED RETURNS % NET OF FEES

RETURNS NET OF FEES (ZAR)

ILLUSTRATIVE RETURNS OF FUND VS MSCI ACWI (ZAR)

25.00%

20.00%

15.00%

10.00%

5.00%

0.00%

-5.00%

-10.00%

Year to Date

1 Year

3 Years p.a.

5 Years p.a.

Since inception

21.0%

21.4%

14.8%

14.4%

14.7%

-2.8%

-4.3%

0.9%

5.5%

2.2%

Prescient RECM Global Feeder Fund (Class B)

MSCI ACWI (ZAR)

Fund

MSCI ACWI

Year to Date

1 Year

3 Years

5 Years

Since Inception

-2.8%

-4.3%

0.9%

5.5%

2.2%

21.0%

21.4%

14.8%

14.4%

14.7%

All periods longer than a year are annualised

Fund

Date Range

Highest Annual Return

Lowest Annual Return

26.9%

-13.3%

Nov 2016 - Oct 2017

Oct 2014 - Sep 2015

Highest/Lowest – reflects the Fund's highest and lowest 12 month performance reported during the given period.

Source: RECM, Profile Data

The MSCI All Countries World Index (ACWI) is an index designed to provide a broad measure of equity-market performance throughout the world. This chart thus illustrates how the Prescient RECM Global Feeder Fund has performed in comparison to a relevant global equity index - namely the MSCI ACWI measured in ZAR.

# PRESCIENT RECM GLOBAL FEEDER FUND

Minimum Disclosure Document - Period ended 30 September 2020

RECM | Becoming COUNTERPOINT™

\* The Fund's benchmark is the MSCI All Countries World Index measured in ZAR. Prior to 5 April 2019 the Fund's benchmark was US Inflation + 6% p.a. Prior to 1 January 2014 the Fund's bench was the MSCI World Index TR.

## \*\*Total Expense Ratio (TER) and Transaction Costs

The TER reflects the percentage of this Fund's Net Asset Value that was incurred as expenses relating to the administration of this Fund, including the annual fee and intermediary fee, if applicable. A Higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs are a necessary cost in administering this Fund and impacts this Fund's 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 financial product, the investment decisions of the investment manager and the TER. The TER and Transaction costs are a measure of the actual expenses incurred by this Fund over a 3 year period (annualised). If this Fund is between 1 and 3 years old, the TER and Transaction Costs are calculated using the actual expenses incurred since the inception of this Fund. The sum of the TER and Transactions Costs is shown as the Total Investment Charge overleaf; these costs all being VAT inclusive.

Returns are in ZAR, on a lump sum investment, NAV-NAV, net of fees with net distributions reinvested. Annualised returns are the weighted average compound growth rate earned each year over the given time period. Individual Investor's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.

## Risks associated with investing in the Fund

All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Funds' investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors.

You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

## Investment and Business Risk

The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

## Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

## Credit Risk

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

## Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

## Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

## Currency/Exchange Rate Risk

Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

## International Risks

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

## Inflation Risk

The Fund may hold investments that do not generate sufficient income and capital gains to outperform inflation.

## Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

## Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

## Fees

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Prescient RECM Global Feeder Fund. The Fund invests in the Guernsey-domiciled RECM Global Fund which is an associated collective investment scheme. The RECM Global Fund levies its own charges which are charged separately and in addition to the Prescient RECM Global Feeder Fund.

## Manager

Prescient Management Company (RF) (Pty) Ltd  
P O Box 31142, Tokai, 7966  
Company Reg 2002/022560/07  
Registered under the Collective Investment  
Schemes Control Act, 2002

## Investment Manager

Regarding Capital Management (Pty) Ltd (FSP No 18834)  
Authorised under the Financial Advisory and  
Intermediary Services Act, 2002 to act in such capacity

## Additional Documentation

Investors can access, free of charge, daily fund prices,  
quarterly reports, brochures, minimum disclosure  
documents, annual fund reports, application forms and  
investment insights on our website at [www.recm.co.za](http://www.recm.co.za).

## Trustee

Nedbank Investor Services  
2nd Floor, 16 Constantia Boulevard,  
Constantia Kloof, Roodepoort, 1709

ISIN  
ZAE000193173

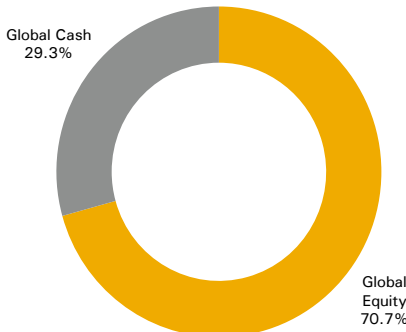
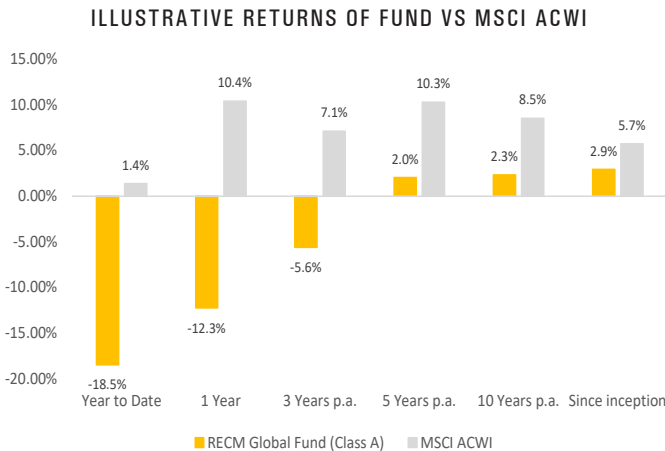
Transaction Cut Off Time  
13h00 Daily

Fund Valuation Time  
15h00 Daily

Document Issue Date  
09 October 2020

# RECM GLOBAL FUND (Class A)

Minimum Disclosure Document - Period ended 30 September 2020

Fund Facts		Investment Policy Summary																																																		
Portfolio Manager	Piet Viljoen	The RECM Global Fund is a US dollar denominated global fund that may invest in a wide array of assets without any restrictions. The Fund’s aim is to generate returns greater than US inflation and commensurate with global equities over the long term. The Fund invests mainly in global companies at a discount to intrinsic value, while using the flexibility of the mandate to protect capital and enhance returns by investing in other mispriced global assets.																																																		
ASISA Sector	Global Multi Asset Flexible																																																			
Domicile	Guernsey	<b>FUND RISK PROFILE</b> <table> <tr> <td>LOW</td><td>LOW-MODERATE</td><td>MODERATE</td><td>MODERATE-HIGH</td><td>HIGH</td></tr> </table>			LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH																																											
LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH																																																
Fund Currency	US Dollars																																																			
Fund Launch Date	31 January 2006	The Fund has a moderate to high risk profile as it is actively managed across global equities, bonds, cash and listed property assets. The Fund is less risky than a pure equity strategy while subject to the volatility of equity and currency markets.																																																		
Inception Date (Class A)	31 March 2006																																																			
Total Fund Size	US \$ 52.2 million	<b>TER AND TRANSACTION COSTS** (30 June 2020)</b> <table> <tr> <th></th><th>1 Year</th><th>3 Years</th></tr> <tr> <td>TER</td><td>1.2%</td><td>1.2%</td></tr> <tr> <td>Transaction Costs</td><td>0.3%</td><td>0.3%</td></tr> <tr> <td><b>Total Investment Charge</b></td><td><b>1.5%</b></td><td><b>1.5%</b></td></tr> </table>				1 Year	3 Years	TER	1.2%	1.2%	Transaction Costs	0.3%	0.3%	<b>Total Investment Charge</b>	<b>1.5%</b>	<b>1.5%</b>																																				
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TER	1.2%	1.2%																																																		
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<b>Total Investment Charge</b>	<b>1.5%</b>	<b>1.5%</b>																																																		
Fund Size (Class A)	US \$ 27.8 million																																																			
Min. Investment (Lump Sum)	US \$50,000 initial investment	<b>TOP TEN HOLDINGS (%)</b> <table> <tr> <th colspan="2">September 2020</th><th colspan="2">September 2020</th></tr> <tr> <td>Berkshire Hathaway</td><td>7.8</td><td>United States</td><td>74.7</td></tr> <tr> <td>Fairfax Financial Holdings Ltd</td><td>4.2</td><td>Euro Area</td><td>8.2</td></tr> <tr> <td>Brookfield Asset Management</td><td>4.0</td><td>Japan</td><td>7.3</td></tr> <tr> <td>Altria Group Inc</td><td>3.8</td><td>Hong Kong</td><td>2.4</td></tr> <tr> <td>Fairfax India</td><td>3.5</td><td>United Kingdom</td><td>1.9</td></tr> <tr> <td>Philip Morris International Inc</td><td>3.0</td><td>South Africa</td><td>1.7</td></tr> <tr> <td>Loews Corp</td><td>3.0</td><td>Other</td><td>1.6</td></tr> <tr> <td>Gazprom</td><td>2.3</td><td>Sweden</td><td>1.3</td></tr> <tr> <td>Imperial Brands Plc</td><td>2.2</td><td>Australia</td><td>0.7</td></tr> <tr> <td>SPDR Gold Shares</td><td>2.0</td><td>Brazil</td><td>0.2</td></tr> <tr> <td><b>Total</b></td><td><b>35.8</b></td><td><b>Total</b></td><td><b>100.0</b></td></tr> </table>			September 2020		September 2020		Berkshire Hathaway	7.8	United States	74.7	Fairfax Financial Holdings Ltd	4.2	Euro Area	8.2	Brookfield Asset Management	4.0	Japan	7.3	Altria Group Inc	3.8	Hong Kong	2.4	Fairfax India	3.5	United Kingdom	1.9	Philip Morris International Inc	3.0	South Africa	1.7	Loews Corp	3.0	Other	1.6	Gazprom	2.3	Sweden	1.3	Imperial Brands Plc	2.2	Australia	0.7	SPDR Gold Shares	2.0	Brazil	0.2	<b>Total</b>	<b>35.8</b>	<b>Total</b>	<b>100.0</b>
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Initial Fee	No initial fee																																																			
Annual Fee	1.0% (excl. VAT)	<b>ASSET EXPOSURE (%)</b> 																																																		
Intermediary Fee	0.0% (excl. VAT)																																																			
Performance Fee	None	<b>PERFORMANCE NET OF FEES AND EXPENSES</b> <p><b>ILLUSTRATIVE RETURNS OF FUND VS MSCI ACWI</b></p>  <p>Source: RECM</p> <p>The MSCI All Countries World Index (ACWI) is an index designed to provide a broad measure of equity-market performance throughout the world. This chart thus illustrates how the RECM Global Fund has performed in comparison to a relevant global equity index.</p>																																																		
Benchmark (Bmk)*	MSCI All Countries World Index																																																			
Performance Hurdle	Not Applicable	<b>RETURNS NET OF FEES (USD)</b> <table> <tr> <th></th><th>Fund</th><th>MSCI ACWI</th></tr> <tr> <td>Year to Date</td><td>-18.5%</td><td>1.4%</td></tr> <tr> <td>1 Year</td><td>-12.3%</td><td>10.4%</td></tr> <tr> <td>3 Years</td><td>-5.6%</td><td>7.1%</td></tr> <tr> <td>5 Years</td><td>2.0%</td><td>10.3%</td></tr> <tr> <td>10 Years</td><td>2.3%</td><td>8.5%</td></tr> <tr> <td>Since Inception</td><td>2.9%</td><td>5.7%</td></tr> </table> <p>All periods longer than a year are annualised</p> <table> <tr> <th></th><th>Fund</th><th>Date Range</th></tr> <tr> <td>Highest Annual Return</td><td>49.2%</td><td>Mar 2009 - Feb 2010</td></tr> <tr> <td>Lowest Annual Return</td><td>-30.5%</td><td>Mar 2008 - Feb 2009</td></tr> </table> <p>Highest/Lowest – reflects the Fund’s highest and lowest 12 month performance reported during the given period.</p>				Fund	MSCI ACWI	Year to Date	-18.5%	1.4%	1 Year	-12.3%	10.4%	3 Years	-5.6%	7.1%	5 Years	2.0%	10.3%	10 Years	2.3%	8.5%	Since Inception	2.9%	5.7%		Fund	Date Range	Highest Annual Return	49.2%	Mar 2009 - Feb 2010	Lowest Annual Return	-30.5%	Mar 2008 - Feb 2009																		
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Income Distributions	None																																																			
This minimum disclosure document displays the minimum information pertaining to the RECM Global Fund and it must be read in conjunction with the Funds Offering Memorandum and Schedule of Similarities and Differences available at <a href="http://www.recm.co.za">www.recm.co.za</a> . The Fund is registered in South Africa as an approved foreign collective investment scheme.																																																				

Tel: +27 21 657 3440

Fax: +27 21 674 1088

Email: info@recm.co.za

Website: www.recm.co.za



\*The Fund's benchmark is the MSCI All Countries World Index. Prior to 5 April 2019 the Fund's benchmark was US Inflation +6% p.a. Prior to 1 January 2014 the Fund's bench was the MSCI World Index TR.

## \*\*Total Expense Ratio (TER) and Transaction Costs

The TER reflects the percentage of this Fund's Net Asset Value that was incurred as expenses relating to the administration of this Fund, including the annual fee and intermediary fee, if applicable. A Higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs are a necessary cost in administering this Fund and impacts this Fund's 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 financial product, the investment decisions of the investment manager and the TER. The TER and Transaction costs are a measure of the actual expenses incurred by this Fund over a 3 year period (annualised). If this Fund is between 1 and 3 years old, the TER and Transaction Costs are calculated using the actual expenses incurred since the inception of this Fund. The sum of the TER and Transactions Costs is shown as the Total Investment Charge overleaf; these costs all being VAT inclusive.

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## Risks associated with investing in the Fund

All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

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## Investment and Business Risk

The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

## Interest Rate Risk

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

## Credit Risk

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

## Liquidity Risk

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

## Social/Political/Legislative Risk

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

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## International Risks

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

## Inflation Risk

The Fund may invest in cash and bonds, in South Africa or globally, that do not generate sufficient income and capital gains to outperform inflation.

## Key Person Risk

The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

## Third Party Operational Risk

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

## Fees

An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Fund.

## Manager

RECM Global Management Limited  
Dorey Court, Admiral Park  
St Peter Port  
Guernsey

## Investment Advisor

Regarding Capital Management (Pty) Ltd (FSP No 18834)  
Authorised under the Financial Advisory and  
Intermediary Services Act, 2002 to act in such capacity

## Custodian

Northern Trust (Guernsey) Limited

## Administrator

JTC Fund Solutions Limited  
Dorey Court, Admiral Park  
St Peter Port, Guernsey

## Additional Documentation

Investors can access, free of charge, daily fund prices, quarterly reports, brochures, minimum disclosure documents, annual fund reports, application forms and investment insights on our website at [www.recm.co.za](http://www.recm.co.za).

**Bloomberg Ticker**  
RECMGLF GU

**ISIN**  
GB00B12W4642

**SEDOL CODE**  
B12W464

**Transaction Cut Off Time**  
15h30 Daily (Guernsey Time)

**Fund Valuation Time**  
23h00 Daily (Guernsey Time)

**Document Issue Date**  
09 October 2020