

## FUND MANAGER

Jacques du Toit

## SECTOR

SA – multi asset – flexible

## RISK PROFILE

Medium – High

## BENCHMARK

CPI + 3%

## FUND PRICE

R119.39

## FUND SIZE

R90.2m

## INCEPTION DATE

22/09/2014

## MANAGEMENT FEE

1.25%

## PERFORMANCE FEE

15% in excess of the benchmark

## TER

2.02%

## MIN INVESTMENT

R10 000

## DISTRIBUTION PAYMENTS

1st April annually

Last distribution 1.72cpu

## Flexible Fund (TER, TC, TIC)

Management Fee: 1.25%

Performance Fee: 0.22%

Other Fees: 0.55%

**Total Expense Ratio (TER): 2.02%**

Transaction Costs (TC): 0.58%

**Total Investment Charge (TIC): 2.60%**

Fees rates are shown excluding VAT.  
TER, TC & TIC are shown including VAT.

## FUND ADMINISTRATOR

Prescient Management Company (RF) (Pty) Ltd

## FUND AUDITOR

KPMG

## FUND TRUSTEES

Nedbank Investor Services

## FUND OBJECTIVE

The Cohesive Capital Flexible Prescient Fund aims to deliver steady real capital growth over time while minimizing downside risk.

## INVESTMENT STRATEGY

The fund will have exposure to a diversified range of equities, bonds, preference shares, debentures, money markets and property markets. The manager seeks to capture value opportunities by investing in undervalued securities and by actively managing the asset allocation. The fund will predominately invest in South African markets and a maximum of 25% will be invested offshore.

## ASSET ALLOCATION

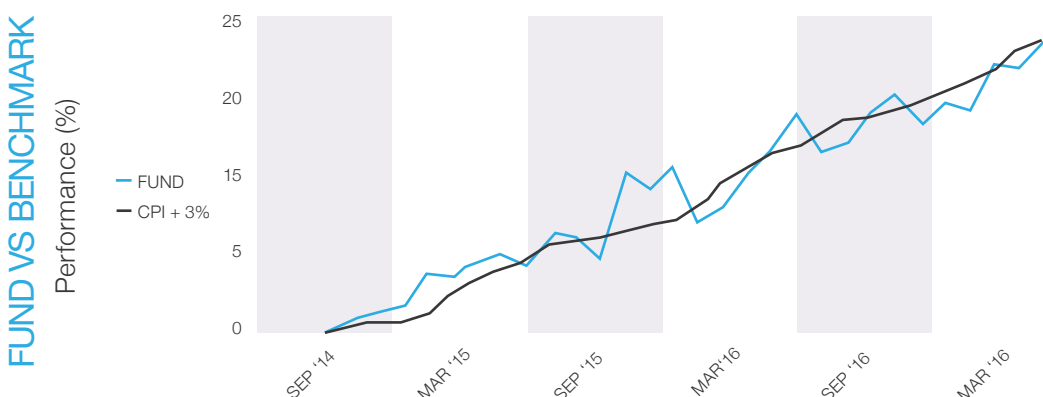
|                |       |
|----------------|-------|
| Local Equity   | 54.9% |
| Foreign Equity | 23.4% |
| Local Prefs    | 7.1%  |
| Local Property | 5.7%  |
| Local Bonds    | 0.7%  |
| Local Cash     | 7.1%  |
| Foreign Cash   | 1.0%  |

## TOP 10 HOLDINGS

|                   |      |
|-------------------|------|
| 1 Naspers         | 6.7% |
| 2 Old Mutual Plc  | 3.8% |
| 3 Sasol           | 3.3% |
| 4 Standard Bank   | 3.0% |
| 5 Investec Plc    | 3.0% |
| 6 AB InBev        | 3.0% |
| 7 Alphabet        | 2.8% |
| 8 Philip Morris   | 2.6% |
| 9 Impala Platinum | 2.5% |
| 10 Stor-age Prop  | 2.5% |

| % RETURNS              | FUND  | BENCHMARK <sup>1</sup> | SECTOR <sup>2</sup> |
|------------------------|-------|------------------------|---------------------|
| Since inception        | 23.1% | 23.3%                  | 19.5%               |
| Since inception (p.a.) | 8.7%  | 8.7%                   | 7.4%                |
| Latest 1 year          | 9.4%  | 9.0%                   | 5.1%                |
| Latest 6 months        | 3.5%  | 4.9%                   | 2.4%                |
| Latest 3 months        | 4.6%  | 2.9%                   | 2.5%                |
| Latest 1 month         | 1.8%  | 0.7%                   | 1.0%                |
| Year-to-date           | 4.6%  | 2.9%                   | 2.5%                |

| PERFORMANCE MEASURES (Since inception)  | FUND  | SECTOR |
|---|-------|--------|
| Percentage positive months <sup>3</sup> | 66.7% | 63.3%  |
| Highest annual return <sup>4</sup>      | 12.6% | 11.9%  |
| Lowest annual return <sup>4</sup>       | 3.2%  | 1.4%   |



## GRAPH DISCLOSURES

1. Rolling CPI + 3.
2. The market value-weighted average return of the (ASISA) South African MA Flexible sector. Source: Morningstar, performance as calculated by Cohesive Capital at month end.
3. The percentage of calendar months which the Fund produced a positive monthly return since inception.
4. This is the highest or lowest return the fund experienced over a rolling 12-month period.

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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 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.

Medium – High risk fund characteristics

- These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios.
- In turn the expected volatility is higher than low risk portfolios, but less than high risk portfolios.
- The probability of losses are higher than that of the low risk portfolios, but less than high risk portfolios.
- Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

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. Money market Funds are priced at 1pm all other 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.cohesivecapital.co.za](http://www.cohesivecapital.co.za)

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## 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 return:** 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.

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

**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.

**Max Gain:** Largest increase in any single month.

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

**Dividend Yield:** The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

**PE Ratio:** The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

**High Water Mark:** The highest level of performance achieved over a specified period.

## 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:

Cohesive Capital (Pty) Ltd, Registration number: 2009/008088/07 is an authorised Financial Services Provider (FSP33489) 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:** 1ST FLOOR EAST WING,THE PALMS, 145 SIR LOWRY ROAD, CAPE TOWN **Postal address:** PO BOX 6811 ROGGEBAAI 8012 **Telephone number:** 021 464 8860 **Website:** www.cohesivecapital.co.za

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**Performance Fee:** The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 15%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is no cap on the performance fee.

### Management and administration:

Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

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