

ROZENDAL GLOBAL PRESCIENT FEEDER FUND

ROZENDAL
PARTNERS

OBJECTIVE AND INVESTMENT POLICY SUMMARY

The Rozendal Global Prescient Feeder Fund (the "Feeder Fund") is a Collective Investment Scheme in Securities. The Feeder Fund will, apart from assets in liquid form, consist solely of participatory interest in the Rozendal Global Fund ("the "Underlying Fund") domiciled in Guernsey. The primary investment objective of the Fund is to achieve long-term capital appreciation and superior risk-adjusted returns through investment of the underlying fund in a range of global asset classes.

FUND INFORMATION

Portfolio Managers	Paul Whitburn, Wilhelm Hertzog ¹
Fund Classification	Global Multi Asset Flexible
Currency	ZAR
Fund Size	ZAR 385 million
Inception Date	27 November 2019
Benchmark	FTSE Global All Cap Index (converted to ZAR)
Minimum Investment	R 10,000.00
NAV per unit: Class A	R 99.76
NAV per unit: Class B	R 99.94
NAV per unit: Class C	R 99.79
Management Fee ²	1.0 % (excl. VAT) per annum
Performance Fees	20 % (excl. VAT) ³
Income Distributions	March Annually
Redemption Period	1 day
Transaction Cut Off Time	19h00
Fund Valuation	Daily

¹Under supervision.

²Excluding Performance Fees.

³Of outperformance of Benchmark and High Water Mark.

INVESTMENT RETURNS (Net of Fees) Class A Benchmark

Latest One Month Return	3.46%	5.87 %
Annualised Return since 3 Dec 2019	N/A	N/A
Highest Rolling 1 - Year Return	N/A	N/A
Lowest Rolling 1 - Year Return	N/A	N/A

INVESTMENT RETURNS (Net of Fees) Class B Benchmark

Latest One Month Return	3.56 %	5.87 %
Annualised Return since 27 Nov 2019	N/A	N/A
Highest Rolling 1 - Year Return	N/A	N/A
Lowest Rolling 1 - Year Return	N/A	N/A

INVESTMENT RETURNS (Net of Fees) Class C Benchmark

Latest One Month Return	3.46 %	5.87 %
Annualised Return since 19 Dec 2019	N/A	N/A
Highest Rolling 1 - Year Return	N/A	N/A
Lowest Rolling 1 - Year Return	N/A	N/A

Performance figures are not available due to the short lifespan of the fund.

Performance is calculated using net NAV to NAV numbers with income reinvested. The performance for each period is reflected in 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.

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INCOME DISTRIBUTIONS (CPU)⁴

	Mar 2020	Mar 2021
Class A	N/A	N/A
Class B	N/A	N/A
Class C	N/A	N/A

If the income earned in the form of dividends and interest exceeds the total expenses, the Fund will make a distribution.

⁴Cents per Participatory Unit.

FUND RISK PROFILE

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
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The Fund has a high risk profile as it is actively managed across South African and Global multi asset classes. Suitable for investors with a long-term orientation and a higher risk tolerance.

TOTAL INVESTMENT CHARGE

	Class A	Class B
Management Fee ²	N/A	N/A
Performance Fees	N/A	N/A
Other Fund Expenses	N/A	N/A
Total Expense Ratio (TER)	N/A	N/A
Transaction Cost (TC)	N/A	N/A

Total

Please note that the TER, TC and TIC figures are not available due to the short lifespan of the fund

Disclosure: 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 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 Service Charges) 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.

PRESCIENT
MANAGEMENT COMPANY

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

ROZENDAL GLOBAL PRESCIENT FEEDER FUND



GLOSSARY

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. 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.

1-Year Return represents the highest and lowest return an investor would have realised while being invested in the Fund over any 12-month period since inception of the Fund.

Commitment approach is the methodology for calculating exposure. It considers the effective exposure of derivatives and takes an aggregate view of securities with the same or similar underlying exposure. The total commitment is considered to be the sum of the absolute value of the commitment of each individual position, including derivatives after taking into account netting and hedging.

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 (Prescient Management Company (RF) (Pty) Ltd) 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. The Manager retains full legal responsibility for any third-party-named portfolio.

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

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.

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

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.

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.

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

Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

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.

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.

Key Person Risk

The Fund depends on the expertise of Rozendal and its investment team. The Fund could be negatively impacted if Rozendal 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.

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.

Rozendal Partners (Pty) Ltd is an Authorised Financial Services Provider FSP: 48271

Investment Manager

Rozendal Partners (Pty) Ltd (FSP No 48271)
102 Buitenkloof Studios
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Authorised under the Financial Advisory and
Intermediary Services Act, 2002 to act in such capacity

Manager

Prescient Management Company (RF) (Pty) Ltd
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Company Reg 2002/022560/07
Registered under the Collective Investment
Schemes Control Act, 2002

Trustee

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