

Dalebrook Equity Prescient Fund Class A1

Minimum Disclosure Document, 30 September 2019

Issued 26 November 2019



Dalebrook Capital
COMPLEXITY SIMPLIFIED

Fund Objective

Dalebrook Equity Prescient Fund (hereafter referred to as The Fund) is a domestic fund with a mandate to invest in listed South African equities.

The Fund's primary objective is to outperform the FTSE/JSE Capped All Share Index (Capped TR) * over the medium to long term on a net of fees basis.

The Fund has a high-risk profile, and is suitable for long term investors seeking high levels of investment growth, who can tolerate the associated high levels of capital volatility.

About the Fund

The fund is actively managed and draws upon Dalebrook Capital's systematic value-based security selection process.

The fund is managed by Johann Kloppers and Melissa Kemp.

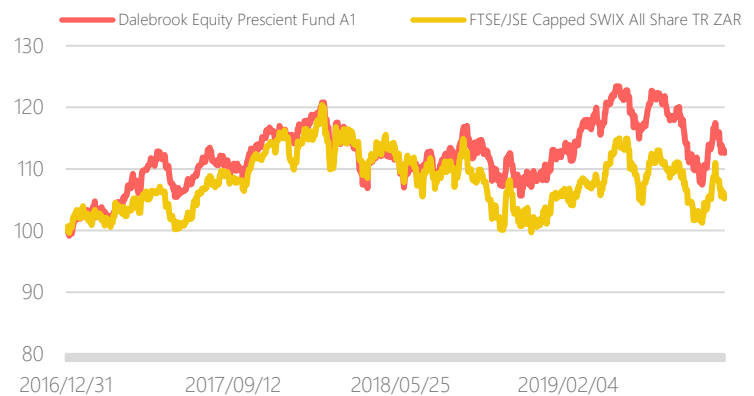
Fund Details

Inception Date	2 May 2013
Unit Price	R1.2791
Fund Size (Rm)	R67.11
Minimum Investment	R 5000
Minimum Recurring Investment	R 500
Asisa Sector	SA – Equity – General
Risk Profile	High
Fees (% p.a.)	
Annual Fee (incl. VAT)	1.15%
Performance Fee (incl. VAT)	0%
Other fees (Audit, custody & bank charges)	0.50%
Total Expense Ratio (incl. VAT)	1.65%
Transaction Costs (incl. VAT)	1.68%
Total Investment Charges (incl. VAT)	3.33%

Distributions

Distribution Frequency	Annually
Distribution Dates	01 April
Latest Distribution	2.63 cpu

Price by Date and Asset



Source: Factset, Morningstar – 15 November 2019

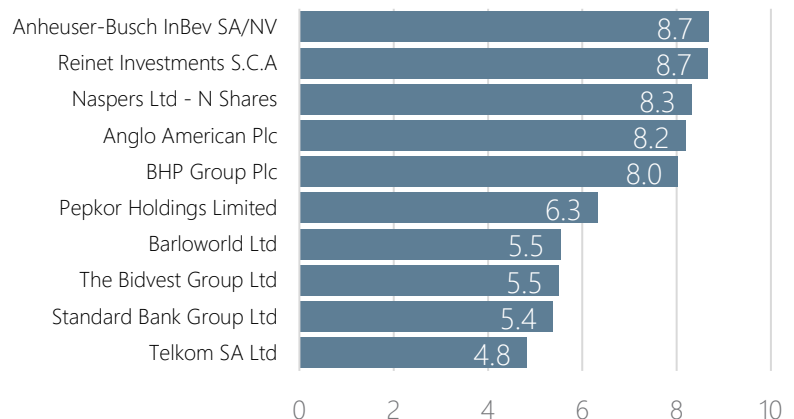
Fund	1 Year	3 Years	5 Years	Since Inception 2017/01/01 - 2019/09/30
Dalebrook Equity Prescient Fund A1	0.15%	1.61%	1.12%	4.42%
FTSE/JSE Capped SWIX All Share TR ZAR	-2.44%	1.05%	3.36%	1.87%

Source: Factset, Morningstar – 15 November 2019

Risk Statistic (Managed Inception) - Dalebrook Equity Prescient Fund A1	Value
Best Month	4.4%
Worst Month	-5.5%
Std Dev	10.6%
Downside Deviation	2.8%
Up Period Percent	57.6%
Max Drawdown	-8.9%
Up Capture Ratio	105.2%
Down Capture Ratio	89.0%

Source: Factset, Morningstar – 15 November 2019

Top Holdings %



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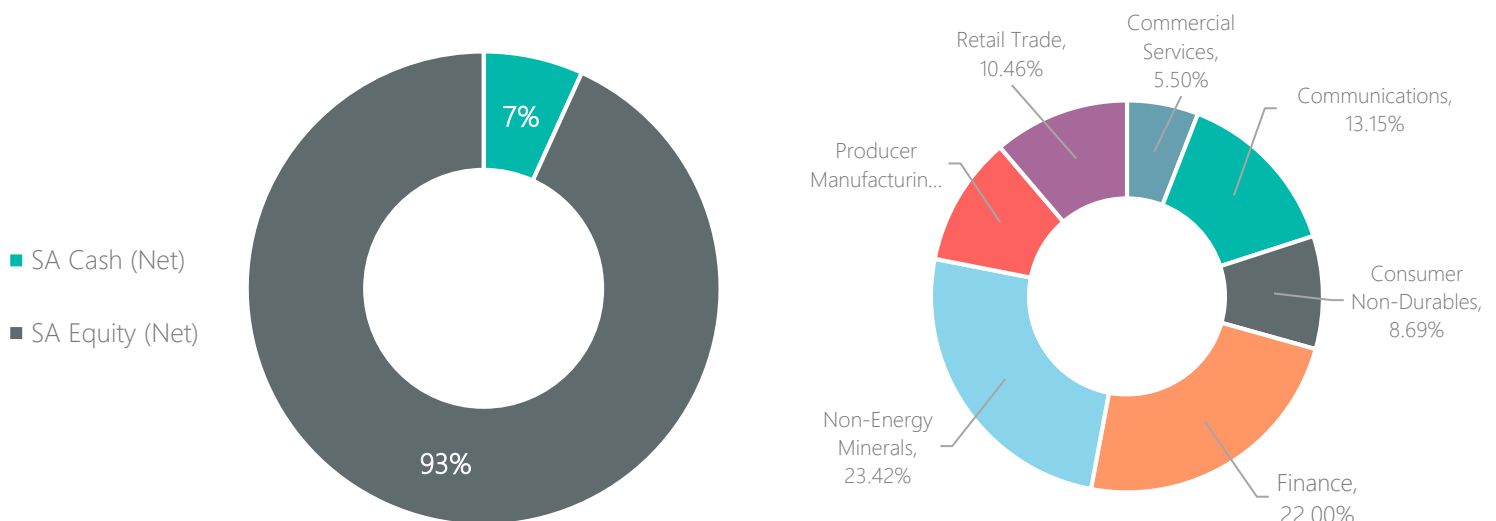
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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	3.17%	2.39%	0.43%	3.39%	-3.69%	3.17%	-3.94%	-4.54%	1.75%	0.40%	0.00%	0.00%
2018	-0.07%	-1.70%	-5.52%	4.11%	-5.14%	2.53%	1.41%	3.14%	-2.89%	-2.85%	-1.24%	2.65%
2017	2.59%	-0.21%	3.21%	3.92%	1.50%	-4.28%	4.19%	-0.09%	-0.81%	4.45%	1.15%	1.23%
2016	-4.40%	-0.87%	7.48%	-0.93%	0.17%	0.71%	4.18%	-3.16%	-1.63%	-6.81%	-0.69%	0.67%
2015	3.71%	3.60%	-0.61%	3.27%	-7.94%	-1.74%	-1.46%	-1.87%	-0.10%	7.92%	-3.61%	-5.93%
2014	-3.06%	5.67%	2.16%	2.81%	1.40%	1.71%	2.46%	0.33%	-3.39%	2.60%	3.46%	-0.34%
2013	-	-	-	-	-1.68%	-1.64%	3.72%	0.70%	6.52%	5.11%	-0.62%	3.15%

Asset Allocation %



Investment Manager

Investment Manager: Dalebrook Capital Proprietary Limited, Registration number: 2016/403095/07 is an authorised Financial Services Provider (FSP48668) 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: 6 Monaco Square, 14 Church Street, Durbanville 7550.

Telephone number 021 205 3636

Website: www.dalebrookcapital.co.za

Management Company and Trustee

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

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. Email 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.

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Definitions

Annualised performance: Annualised performance show longer term performance rescaled to a 1year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Annualised Volatility: Returns a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the population mean of the distribution. The annualized standard deviation shows how far away numbers on a list are from their averages and takes that number and multiplies it by the square root of the frequency. This statistic is annualized if the number for periods greater than one year.

cpu: Cents per unit, reflects the consideration in cents paid for a unit of participation in The Fund

Drawdown Capture: Returns the Downside Capture % which is the Downmarket Return of the portfolio divided by the Downmarket Return of the benchmark.

Highest & Lowest Return: The highest and lowest returns for any 1 year over the period since inception have been shown.

Maximum Drawdown: The minimum cumulative return within a specified period of time.

Positive Months: Returns the number of positive returns above zero divided by the total number of observations. The calculation can be based upon a daily, monthly, quarterly, or annual return series.

Source: Dalebrook Capital, Factset, Morningstar – 15 November 2019

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.