

### FUND MANAGERS

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### FUND OBJECTIVE AND PHILOSOPHY

The investment objective of the BACCI Global Equity Fund is to achieve long-term capital growth by investing across global equity markets. The investment philosophy is to invest in dominant, high quality businesses which have a history of developing both growth and real economic value. The fund has adhered to its policy objective.

### FUND MANAGER COMMENTARY

It was a difficult quarter for global equity markets, down 1.5%, with emerging markets particularly weak, down 8%. This rather volatile period was kick-started by the tightening of Chinese regulatory measures, in select economic sectors. It was then followed by headlines of the embattled Evergrande Real Estate Group, which is China's second largest property developer, highlighting it's impending loan defaults and obviously some panicked speculation of a cascade of negative knock-on effects for the Chinese economy. Concerns are that global economic growth could moderate more than expected, plus a reduction in global policy stimulus is now in sight. Added to this, are the prospects of rate hikes in the next year or so and which further impacted on overall market sentiment.

Global valuations in certain major markets such as the USA are tending to be more fully priced and may contribute to further market volatility. Conversely, in China, we think investor perceptions and economic reality are bringing opportunities, with valuations becoming attractive.

Similarly, to the second quarter, Fortinet and Blackstone were the key contributors to the fund's performance. The fund's negative performance was impacted by our Chinese holdings, with the key detractors including both Alibaba and Tencent. Another detractor, Peloton, a core holding in the fund was impacted by supply chain concerns which has been impacting many industries globally. During the quarter we did not add any new 'names' to the fund, rather using an increase in cash resources to instead further invest in existing holdings on price weakness.

A robust business model that can endure the current market conditions, with balance sheet strength remains key in providing confidence in every investment decision. This is our core investment focus.

Please note; The above commentary is based on reasonable assumptions and is not guaranteed to occur.

BACCI Global Equity Fund | MDD as at 30 September 2021 | Published on 20 October 2021

### FUND INFORMATION

Fund launch date	01-Jul-20
Fund size (USD m)	31.83
NAV price (month end)	132.30
Number of units	13 222 930.53
Benchmark	MSCI ACWI
Fund category	UCITS
Distributions	n/a
ISIN	IE00BMT7Z441
Regulator	Central Bank of Ireland
Auditor	Ernst & Young Inc.
Fund depository	Northern Trust

Management fees (% p.a.)	1.00%
Total Expense Ratio (incl. VAT)	1.44%

Minimum investment (\$)	1 500.00
Minimum additional investment (\$)	2 500.00

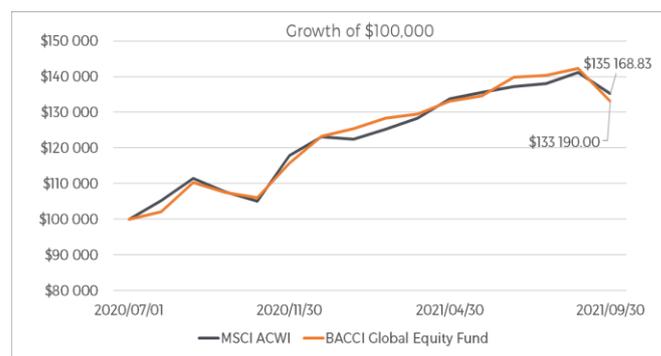
### RETURNS TO END OF 30 SEPTEMBER 2021

	Fund	Benchmark
12 months	22.5%	23.9%
Highest 12 month rolling return	41.6%	36.9%
Lowest 12 month rolling return	36.9%	25.4%
*Since inception (average annualised)	23.4%	24.6%
Maximum drawdown (life of fund)	-6.6%	-5.8%

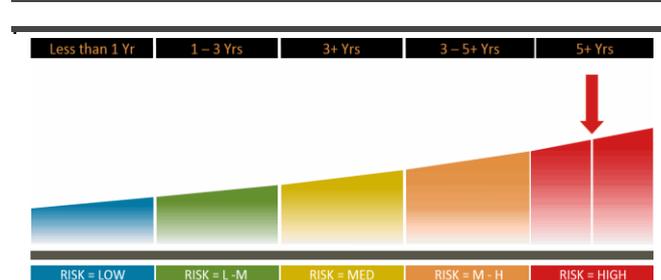
### ILLUSTRATIVE PERFORMANCE

The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

Growth of \$100 000 investment net of all fees and expenses



### RISK PROFILE

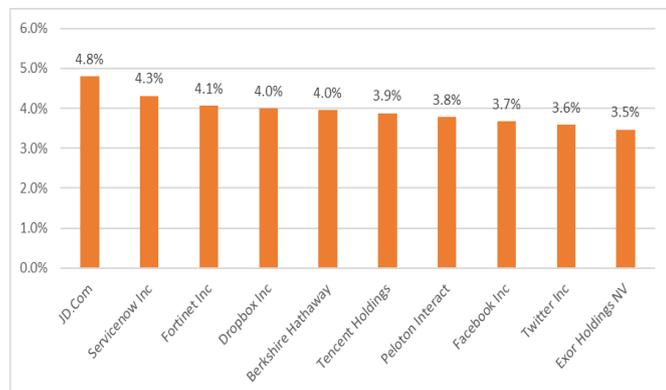


## BACCI Global Equity Fund

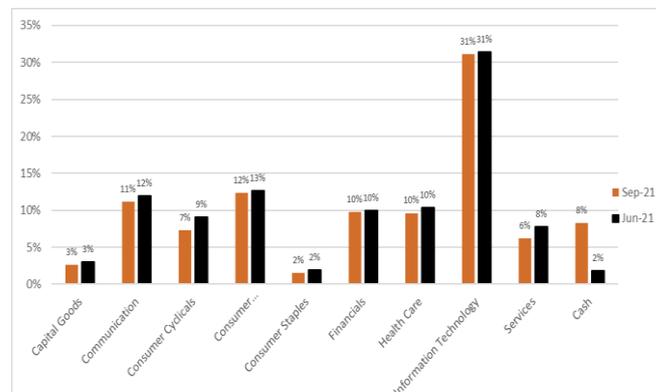
A high-risk profile is associated with this fund as the objective is to be generally highly exposed to equities, which is a more volatile asset class.

**Total Investment Charges (TIC%) = TER (%) + TC (%)**: The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

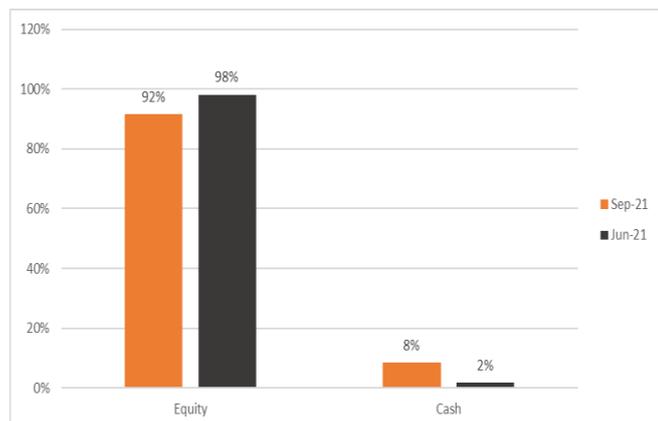
### TOP 10 HOLDINGS



### SECTOR ALLOCATION



### ASSET ALLOCATION



### FUND RISK

**Derivative Risk:** Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.

**Volatility Risk:** Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.

**Concentration and Sector Risk:** A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will materially impact the returns of the portfolio more so than diversified portfolios.

**Equity Risk:** Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

**Currency/Exchange Rate Risk:** Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

**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 risk and currency fluctuations.

### PORTFOLIO VALUATION & TRANSACTION CUT-OFF

The fund is valued daily at 17:00 New York Time. The transaction cut-off time is 14:00 on a business day. Instruction received after 14:00 will be processed on the following business day.

### GLOSSARY

**Net Asset Value (NAV):** means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.

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

**Highest & Lowest Return:** The highest and lowest rolling twelve-month performance of the portfolio since inception.

**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.

**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.

**Total Investment Charge (TIC)** 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.

## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020							2.0%	8.0%	-2.5%	-1.3%	9.1%	6.5%	23.3%
2021	1.7%	2.4%	0.9%	2.8%	1.1%	3.9%	0.4%	1.4%	-6.4%				8.0%

INVESTMENT MANAGER	MANAGEMENT COMPANY	TRUSTEE
BACCI Trading (PTY) Ltd	Prescient Global Funds ICAV	Northern Trust Fiduciary Services (Ireland) Limited
Registration no: 2001/029132/07		
Bree Street Studios, 17 New Church Street, Cape Town, 8001	44 Upper Mount Street, Dublin 2, Ireland	Georges Court, 54-62 Townsend Street, Dublin 2, Ireland
Telephone: +27 21 434 7455 Fax: +27 21 434 7966 Email: info@bacci.co.za Website: www.bacci.co.za	Telephone: +35 31676 6959 Website: www.prescient.ie	Telephone: +35 31542 2160 Email: KL23@ntrs.com Website: northeritrust.com

## 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. 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.

When 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 information. The investor acknowledges the inherent risk associated with the selected investment and that there are no guarantees.

For any additional information such as fund prices, brochures and application forms please go to [www.BACCI.co.za](http://www.BACCI.co.za)