



FUND OBJECTIVE & STRATEGY

The ClucasGray Equity Prescient Fund is a SA only, general equity fund. The Fund aims to provide long term capital growth ahead of its benchmark (SWIX) and the competing unit trust category by investing in any shares that are listed on the JSE. The Fund is a high conviction fund aiming to hold no more than 25 stocks at any one time. Fundamental analysis, a valuation discipline and a belief that inefficient markets create opportunities in mispriced assets underpin our process.

FUND INFORMATION

Table with 2 columns: Field (Portfolio Managers, Inception Date, Fund Size, Unit Price, ASISA Category, Benchmark, Min Lump Sum, Min Monthly Investment, Issue Date, ISIN) and Value (Andrew Vintcent & Grant Morris, 01 October 2011, R1145.3 million, 279.23 cents, South African Equity General, SWIX Total Return, R10 000, R1 000, 12 September 2024, ZAE000160693)

WHO SHOULD INVEST

The Fund is suitable for long-term investors seeking high levels of investment growth who can tolerate the associated levels of capital volatility.

RISK INDICATOR

Generally, these portfolios hold more equity exposure than any other risk profiled portfolio therefore tend to carry higher volatility. Expected potential long-term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

Table with 5 columns: RISK INDICATOR (LOW, LOW - MED, MED, MED - HIGH, HIGH) with HIGH highlighted in blue.

NET PERFORMANCE (ANNUALISED) AT 31 AUGUST 2024

Table with 5 columns: Period (3-Months, 6-Months, 1-Year, 3-Year, 5-Year, 7-Year, 10-Year, Since Inception) and 5 rows: Fund*, Class A1, Class A2**, SWIX TR, Peer Group.

CALENDAR YEAR PERFORMANCE

Table with 6 columns: Year (2011* to 2024**), Fund, Class A1, Class A2, SWIX Total Return, Peer Group.

* Since inception 1 October 2011

** Year to date

ROLLING 12 MONTH RETURN

Table with 4 columns: Metric (Highest, Average, Lowest) and 2 rows: Fund Class A1, Fund Class A2.

* Fund performance is the net weighted average fee return for the fund

** Highest Fee Class

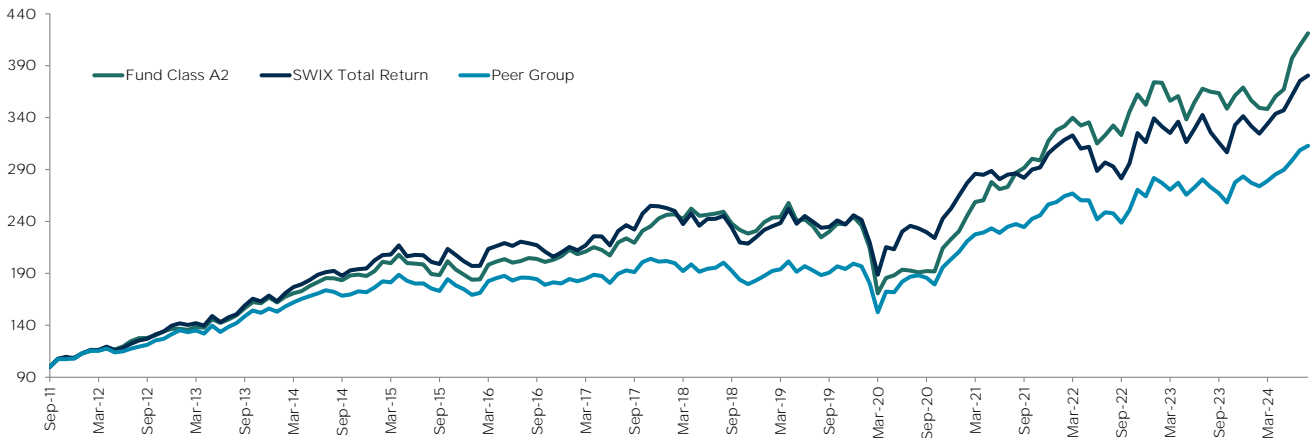
RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Table with 4 columns: Stat (Max Drawdown*, Max Gain**, % Positive Months) and Value (-33.8%, 11.7%, 64.5%, Weighted PE Ratio 9.5, Weighted Div Yield 4.7%).

* The maximum peak to trough loss suffered by the Fund since inception.

** Largest increase in any single month.

CUMULATIVE VALUE OF R100 INVESTED AT INCEPTION VS BENCHMARK (ILLUSTRATIVE PERFORMANCE)



Source: Prescient Fund Services 31 Aug 2024

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

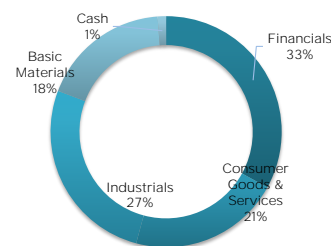

TOP 15 EQUITY HOLDINGS

ABSA	Nampak
AECI	Naspers
Anglo American	Old Mutual
British American Tobacco	Premier Group
FirstRand	Reunert
KAL Group	Standard Bank
Motus Holdings	The Foshini Group
MTN	

The Top 15 holdings make up 67% of the total fund.

FUND ASSET ALLOCATIONS

Asset Class	%
SA Equity	98.8%
Cash	1.2%


DISTRIBUTIONS

Distribution Frequency	Annually
Distribution Date	02 April
Last Distribution	8.25 cents per unit

FEE STRUCTURE

TER	Class A2	Class A1
Annual Management Fee (excl. VAT)	1.30%	0.90%
Other Cost	0.03%	0.03%
VAT	0.20%	0.14%
Total Expense Ratio (incl. VAT)	1.52%	1.06%
Transaction Costs (incl. VAT)	0.22%	0.22%
Total Investment Charge (incl. VAT)	1.74%	1.28%

QUARTERLY COMMENTARY | JUNE 2024

Global equity markets continued to grind higher in the 2nd quarter of 2024. The MSCI World Index gained 3% in US Dollars, driven once again by another strong performance by the major US indices – most notably the Nasdaq continued its seemingly gravity defying run, gaining another 8% in the quarter, and is up nearly 30% over the last year. With a supportive global backdrop, the JSE Capped Swix increased by 8% in the quarter.

The 2nd quarter of 2024 proved to be a good one for the ClucasGray Equity Prescient Fund - the fund gained nearly 14% in the quarter, which compared favorably to both the JSE Swix (8%) and the Peer group (7%). A number of holdings contributed positively to performance, with the most notable being African Rainbow Minerals, Spar and Foschini all being up around 30%; Anglo American, FirstRand, The KAL Group and the JSE all rising around 20%, and a number of other holdings delivering double digit returns.

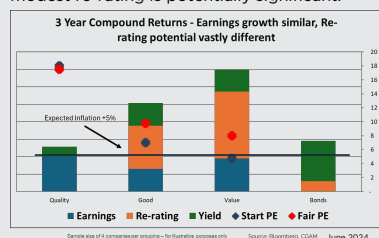
As illustrated on the fund fact sheet, the fund has performed well against its benchmark and peer group over all periods since inception in October 2011, nearly 13 years ago. Importantly for investors, the fund has generated very attractive real returns over all periods.

The key developments post the South African elections have been well documented – we have been encouraged by the maturity shown by most parties in coming together to form the Government of National Unity (GNU). The level of national anxiety in the build up to elections appeared to impact on consumer and business confidence, with negative consequences for economic activity. Allied to a more constructive political backdrop, we believe there are some important tailwinds, structural and cyclical, that could result in a more favorable environment for individuals and companies alike.

A more stable electricity backdrop, positive developments to resolve the logistical challenges, and a seeming willingness by the State to partner with private enterprise are encouraging developments. Cyclically, we remain of the view that the inflationary pressures in the economy are alleviating, and expect interest rates to decline off the current elevated levels.

A key part of our Investment Process at CGAM (ClucasGray Asset Management) is to assess prospective equity returns by analyzing 3 key components - earnings growth, dividend yield and the change of valuation multiple. We performed an exercise during June where we took a sample of companies listed on the JSE in 3 subjectively defined categories – Quality, Good and Value.

All 3 categories show an ability to deliver real, albeit modest, earnings growth over the next 3 years, the bulk of the prospective returns in the Good and Value samples are derived from an elevated Dividend Yield, and a modest re-rating, off suppressed levels. Given the exceedingly low starting valuations, the impact of a modest re-rating is potentially significant.



Notwithstanding a very strong recovery in select equity prices towards the end of the quarter, we remain of the view that many domestic companies offer very attractive prospective returns. Valuations are low relative to history, dividend yields are high, and the potential exists for a long awaited earnings recovery.



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.

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. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. A list of fund specific risks is provided below. 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. 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.

Max Gain: Largest increase in any single month.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

% Positive Months: The percentage of months since inception where the Fund has delivered positive returns.

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.

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

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.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

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

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

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.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

For any additional information such as fund prices, brochures and application forms please go to www.cgam.co.za

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 Returns:

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.

% Positive Months:

The percentage of months since inception where the Fund has delivered positive return.

Net Performance

Unit trust performance is net (after) management fees have been deducted.

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:

ClucasGray (Pty) Ltd, Registration number: 2005/012445/07 is an authorised Financial Services Provider FSP21117 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: Dunkeld Place, 12 North Road, Dunkeld West, 2196 Postal address: PO Box 413037, Craighall, 2024 Telephone number: +27 11 771 1960 Website: www.cgam.co.za

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Performance Fee:

Performance Fee: The Fund has a performance fee class. Performance fees are payable on outperformance of the benchmark using a participation rate of 10%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is a cap up to a maximum of 2.5%.

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