ClucasGray Global Flexible Prescient Fund

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

31 MARCH 2024

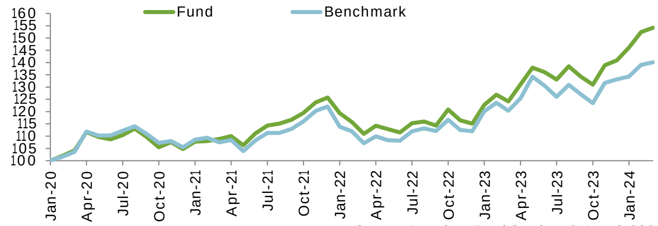
FUND OBJECTIVE & STRATEGY

The ClucasGray Global Flexible Prescient Fund aims to provide medium to long-term capital and income growth over time by investing in a flexible portfolio of global asset classes and currencies. The Fund will invest in a diversified mix of global assets, including equities, bonds, property, preference shares, debentures, fixed interest securities and money market instruments. The Fund will employ asset and geographical allocations to reflect changing economic and market conditions to maximise returns over the long term.

FUND INFORMATION

Portfolio Managers:	Guy MacRobert & JP Maritz
Inception Date:	31 January 2020
Fund Size (ZAR millions):	282.29
Unit Price:	154.19
ASISA Category:	Global Multi-Asset Flexible
Benchmark:	Market value-weighted average return of Global Multi Asset High Equity (50%) and Low Equity (50%)
Min lump Sum:	R10 000
Min monthly investment:	R 1 000
Issue Date:	15 April 2024

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



Source: Prescient Fund Services 31 March 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.

ROLLING 12 MONTH RETURN**

	Highest	Average	Lowest
Fund Class B1	24.0%	9.5%	-8.4%

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

** Highest Fee Class

PERFORMANCE (NET OF FEES) AT 31 MARCH 2024

	1 month	6 months	YTD	1 year	2 years	Since Inception (Ann)
Fund*	1.2%	14.8%	9.4%	24.2%	17.9%	11.0%
Class B1	1.1%	14.7%	9.3%	24.0%	17.8%	10.9%
Benchmark	0.8%	10.2%	5.2%	16.4%	14.4%	8.4%

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Alpha	0.2%
Sharpe Ratio	4.3
Standard Deviation	11.0%
Max Drawdown	-11.7%
% Positive Months	62.0%

WHO SHOULD INVEST

The Fund is an ideal wealth creation vehicle for investors with a medium to long-term investment horizon.

RISK INDICATOR

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 is higher than low risk portfolios, but less than high risk

LOW	LOW - MED	MED	MED - HIGH	HIGH

QUARTERLY COMMENTARY

Global equity markets maintained its strong momentum towards the end of 2023 into the first quarter of 2024 as the S&P500 notched its best first quarter since 2019, returning +10.6%. Momentum was broad based as the MSCI All Country World Index, the best proxy for global equity markets, returned +8.2% during the first three months of 2024. Growth was driven by better than expected economic data, especially out of the US, with Q4 GDP numbers exceeding expectations. Macroeconomic data points across Europe were also encouraging, further supporting the prospects of a soft landing. Growth stocks (+10.3%) outperformed value stocks (+7.7%) and developed markets (+9.0%) continued their strong run, outperforming emerging markets (+2.4%). Fixed Income markets were more challenged, as rate-cut expectations are being pushed out to the latter part of the year. With the Global Bond Index declining -2.7% during the quarter. Real estate markets also lagged as global interest rates remain higher for longer, with the Global REIT index ended the quarter down -1.5%. The Bloomberg Commodity Index increased +2.2% over the period as higher oil prices were offset by lower gas prices.

Better than expected corporate earnings across the US, resilient jobs market and strong economic activity as measured by PMI numbers resulted in all three major US indices moving higher during the quarter, S&P 500 (+10.6%), Nasdaq (+9.1%), Dow Jones Industrial Ave (+5.6%). Annual inflation in the US unexpectedly edged up to 3.2% in February, compared to 3.1% the month prior and above forecasts of 3.1%, mainly due to shelter costs coming in higher than expected. The US Federal Reserve left the fed funds rate steady at a 23-year high of 5.25% for a fifth consecutive meeting in March. Policy makers still plan to cut interest rates three times during 2024, with the possibility of an additional three rate cuts in 2025. European indices also moved higher during the quarter with the French CAC 40 even reaching a new all-time high, but continue to lag the US. The consumer price inflation rate in the EU declined to 2.4% in March, matching November's 28-month low and below the markets expectation of 2.6%. The core rate, which excludes volatile food and energy prices, also declined to 2.9%, the lowest reading since February 2022. The European Central Bank (ECB) maintained interest rates at historically high levels, as the ECB remain concerned about elevated inflation levels. UK equity markets lagged during the first three months of the year, adding only +4.0%, as economic data points remain weak. The inflation rate did decline to 3.4%, lower than what the market expected, but remain well above their target of 2.0%. As such, the Bank of England maintained its policy rate at 5.25%, the highest since 2008, and indicated it would maintain these levels until there are clear signs of inflationary pressures subsiding. The best performing market over the quarter was, once again, Japan with the Nikkei adding +21.5%. The Bank of Japan announced an end to its negative interest rate policy and yield curve controls which boosted investor confidence.

During the quarter, we introduced two new positions to the fund, Starbucks and Mastercard. And exited our positions in British American Tobacco, Lowe's and Alibaba. Starbucks was introduced towards the end of the quarter and is apposition we intent to build on over the next few weeks. Starbucks is the largest player in the ever growing speciality coffee market. The business generated $36bn in sales during 2023 and enjoys volume and pricing growth due to the strong brand they have built up over the years. A big driver of store traffic has been the success of its loyalty program, which has more than 34 million active users in the US. Starbucks has a lot of optionality when it comes to future growth within the USA and internationally and with expectations of mid-teen earnings growth over the next couple of years whilst trading at a big discount to its long term average, we think the business offers an attractive opportunity. We also initiated a position in Mastercard during the quarter to complement our existing holding in Visa. These two businesses operate a complete duopoly in the global payment transaction and processing market. Mastercard has exceptionally high returns on invested capital, very little debt on the balance sheet and generates a lot of free cash flow to either return to shareholders or reinvest back into the business for future growth. It has high operating leverage and should continue to be a benefactor from the world moving away from cash transactions. We have been reducing our position in British American Tobacco over the last couple of months and finally exited the position during the quarter. BATS core business remains under severe pressure from a volume point of view and we believe this structural decline in the traditional cigarette market, especially in the USA, is not going to change. The level of price increases BATS has pushed through is also not sustainable, especially given the decline in volumes. The business also faces potential risks in the form of a possible menthol ban in the USA, which forms a core part of its portfolio through the Newport brand. We do acknowledge the growth within its Next Generation portfolio and the potential value-add from a large buyback program, but for now the negatives outweigh the positives and we believe there are more attractive opportunities on a risk adjusted basis within the consumer staple sector. We also existed a small position we had in Alibaba, the position was always a tactical play. Given the uncertainty and regulatory environment within China, we decided to exit the position. The main reason we initiated the position in 2023 was due to a value unlock plan announced by management in which they would break-up the business in six parts with some of the biggest business units being listed to unlock value for shareholders. They also announced a large buyback program to enhance shareholder value. Due to deteriorating fundamentals within the Chinese market, Alibaba decided to pause the break-up for the time being and also slowed the buyback program and rather opted to pay their first ever dividend.

QUARTERLY COMMENTARY CONTINUED

Lastly, we sold our position in Lowe's. We remain optimistic about the company's positioning over the long term and robust financial metrics; however, growth is expected to be slower as the company digests the pull-forward in demand experienced during COVID. The current valuation, we believe, does not justify the slower growth outlook for the business.

The top-performing shares during the quarter were Nvidia, Deckers Outdoor and META Platforms with the biggest detractors being Adobe, Apple and United Health.

The stated objective of the fund is to provide long-term capital growth while maintaining a prudent risk-adjusted approach in allocating capital.

The Fund has adhered to its policy objective.

The current asset allocation versus the previous quarter is as follows:

Fund Asset Allocation	Q4 2023	Q1 2024
Foreign Equity	70%	70%
Foreign Cash	5%	5%
Foreign Fixed Income	19%	19%
Foreign Property	2%	2%
Local Cash	4%	4%

The number of participatory units as at 31 March 2024 was 185 728 730.

FEE STRUCTURE

TER	Class B1
Annual Management Fee (excl. VAT)	0.90%
Other Cost	0.23%
VAT	0.13%
Total Expense Ratio (incl. VAT)	1.26%
Transaction Costs (incl. VAT)	0.09%
Total Investment Charge (incl. VAT)	1.35%

DISTRIBUTIONS

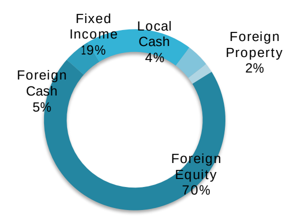
Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	1.02 cents per unit

TOP 10 HOLDINGS

Alphabet	3.7%	Elevance	2.4%
Amazon	2.7%	Booking Holdings	2.3%
Microsoft	2.7%	Berkshire	2.2%
TotalEnergies	2.6%	LVMH	2.2%
Visa	2.4%	Emerson Electric	2.1%

FUND ASSET ALLOCATIONS

Asset Class	%
Foreign Equity	70.4%
Foreign Cash	4.8%
Fixed Income	19.0%
Local Cash	4.1%
Foreign Property	1.7%



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.

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

Sharpe Ratio: The Sharpe ratio is used ot indicate the excess return the porfolio delivers over the risk free rate per unit of risk adopted by the fund.

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.

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

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.

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.

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.

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.

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.

Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality it vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

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.clucasgray.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 FSP 21117 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 (N0.37 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.clucasgray.co.za

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