

**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**

Portfolio Managers:	Andrew Vintcent & Grant Morris
Inception Date:	01 October 2011
Fund Size:	R1231 million
Unit Price:	281.41 cents
ASISA Category:	Equity SA General
Benchmark:	SWIX Total Return
Min Lump Sum:	R10 000
Min Monthly Investment:	R1 000
Issue Date:	12 May 2025
ISIN:	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.

LOW	LOW - MED	MED	MED - HIGH	HIGH
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**NET PERFORMANCE (ANNUALISED) AT 30 APRIL 2025**

	3-Months	6-Months	1-Year	3-Year
Fund*	0.7%	0.4%	22.8%	10.0%
Class A1	0.6%	0.2%	22.4%	9.7%
Class A2**	0.5%	0.0%	21.8%	9.2%
SWIX TR	8.0%	9.2%	24.6%	11.4%
Peer Group	6.0%	5.9%	21.3%	9.9%

	5-Year	7-Year	10-Year	Since Inception
Fund*	19.0%	8.4%	7.8%	11.6%
Class A1	18.6%	8.0%	7.4%	10.8%
Class A2**	18.0%	7.5%	7.0%	10.7%
SWIX TR	14.8%	8.1%	7.0%	11.3%
Peer Group	15.7%	8.3%	6.6%	10.7%

**ROLLING 12 MONTH RETURN**

	Highest	Average	Lowest
Fund Class A1	56.0%	11.3%	-30.3%
Fund Class A2	55.3%	11.3%	-30.7%

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

\*\* Highest Fee Class

**CALENDAR YEAR PERFORMANCE**

	Fund	Class A1	Class A2	SWIX Total Return	Peer Group
2011*	8.9%	8.6%	8.8%	8.3%	8.9%
2012	25.4%	23.4%	24.3%	29.1%	26.0%
2013	22.1%	20.3%	21.2%	20.7%	22.6%
2014	12.4%	10.8%	11.7%	15.4%	12.4%
2015	0.7%	-0.7%	0.0%	3.6%	4.9%
2016	9.3%	9.0%	8.6%	4.1%	2.0%
2017	17.6%	17.2%	16.7%	21.2%	13.9%
2018	-4.9%	-5.2%	-5.6%	-11.7%	-10.1%
2019	5.9%	5.5%	5.0%	9.3%	7.7%
2020	-8.8%	-9.1%	-9.5%	2.6%	2.1%
2021	42.4%	41.8%	41.2%	21.1%	27.3%
2022	11.0%	10.6%	10.1%	3.6%	5.8%
2023	4.7%	4.4%	3.9%	7.9%	6.5%
2024	19.4%	19.0%	18.5%	13.5%	13.7%
2025**	0.5%	0.3%	0.2%	10.5%	7.1%

\* Since inception 1 October 2011

\*\* Year to date

**RISK & FUND STATS (ANNUALISED SINCE INCEPTION)**

Max Drawdown*	-33.8%	Weighted PE Ratio	9.9
Max Gain**	11.7%	Weighted Div Yield	4.7%
% Positive Months	63.8%		

\* 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 30 Apr 2025

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

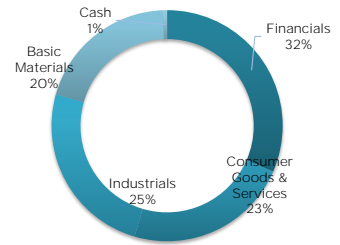
ABSA	MTN
AECI	Nampak
African Rainbow Minerals	Naspers
Anglo American	Old Mutual
British American Tobacco	Reunert
Exxaro Resources	Standard Bank
FirstRand	The Foschini Group
KAL Group	

The Top 15 holdings make up 65% of the total fund.

## FUND ASSET ALLOCATIONS

Asset Class  
SA Equity  
Cash

%  
99.4%  
0.6%



## DISTRIBUTIONS

Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	10.38 cents per unit

## FEE STRUCTURE

	Class A2	Class A1
TER		
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)	1.53%	1.07%
Transaction Costs (incl. VAT)	0.19%	0.19%
Total Investment Charge (incl. VAT)	1.72%	1.26%

## QUARTERLY COMMENTARY | MARCH 2025

The divergence of South African equity returns in the 1st quarter of 2025 is amongst the most dramatic we have experienced in many years. The facts will state that the JSE Swix gained nearly 6% in the quarter, but this masks the full picture. Resources gained over 33%, Industrials were marginally positive, and Financials marginally down for the quarter. The returns from Resources were anything but uniform. The 3 major gold shares, AngloGold, Goldfields and Harmony gained between 63% and 77%, the PGM companies rose over 30% on average; countering these, the large diversified miners, Anglos, BHP, Exxaro & Glencore declined between 4% & 7%.

Against this backdrop, the ClucasGray Equity Prescient Fund declined 1.3% in the quarter, lagging both the benchmark alluded to above, and the peer group. Over the last 12 months, the fund has gained 24.8% - this return compares favourably with the benchmark and peers.

Unfortunately the fund had no direct exposure to the gold shares alluded to earlier. It did however enjoy the rally in Impala and Amplats. Our decision to buy into Anheuser at its lows earlier in the quarter contributed to performance, with the company gaining over 20%. Other contributors include MTN (+34%), and to a lesser extent British American Tobacco, AECI and Standard Bank, all of which performed well in the quarter. Towards the end of the quarter, a smaller company in the portfolio, Metrofile, released an announcement cautioning investors that the board had received approaches to potentially buy out and delist the company. Naturally the share price reacted positively to this development - we await further news with interest.

It was a tough quarter for a few holdings, most notably Motus, Adcock, The KAL Group, Foschini, Reunert and Life Healthcare all of which declined over 15%.

We made some changes to the portfolio over the quarter. As alluded to earlier, we bought Anheuser in January - it had fallen back materially, and our estimates was offering very attractive prospective returns. This position was funded via a combination of trimming our large weighting in British American Tobacco and taking profits in MTN following a very strong rally. Other changes included adding to existing positions in African Rainbow Minerals, Exxaro, Motus and Old Mutual. These were funded by reducing holdings in Premier, Anglo American and Prosus, all of which had performed relatively well.

When we assess the current equity opportunity set, we believe investors are being spoilt for choice. With an average portfolio dividend yield of 5%, and our expectation for solid if unspectacular real earnings growth in an improving economy over the next few years, we believe investors can earn very good returns from many South African equities, irrespective of any re-rating.

Using history as a guide, current ratings of many companies are subdued, and in all likelihood not sustainable. Valuations remind us of the difficult period leading up to the May 2024 elections. We see an improving domestic economic backdrop for company earnings, a growing impatience amongst many companies at their suppressed valuations, and an increasing desire to unlock value and drive shareholder returns. When the macro economic and political dust eventually settles, we believe that investors will reflect on this period as one where good companies were trading at the wrong price. These periods have typically rewarded patient investors.

The Fund has adhered to its policy objective.

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

Fund Sector Allocation	Q1 2025	Q4 2024
Basic Materials	21%	18%
Industrials	24%	25%
Consumer Goods	23%	23%
Financials	31%	31%
Cash	1%	3%

The number of participatory units as at 31 March 2025 was 424 134 192.



## 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](http://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](mailto:info@prescient.co.za) Website: [www.prescient.co.za](http://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](http://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](http://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.