



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: Fund Information (Portfolio Managers, Inception Date, Fund Size, Unit Price, ASISA Category, Benchmark, Min Lump Sum, Min Monthly Investment, Issue Date, ISIN) and Details (Andrew Vintcent & Grant Morris, 01 October 2011, R1061.6 million, 240.7 cents, South African Equity General, SWIX Total Return, R10 000, R1 000, 11 March 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 risk levels: LOW, LOW - MED, MED, MED - HIGH, HIGH. The HIGH level is highlighted in a blue box.

NET PERFORMANCE (ANNUALISED) AT 29 FEBRUARY 2024

Table showing net performance (annualised) for Fund*, Class A1, Class A2**, SWIX TR, and Peer Group across various periods: 3-Months, 6-Months, 1-Year, 3-Year, 5-Year, 7-Year, 10-Year, and Since Inception.

CALENDAR YEAR PERFORMANCE

Table showing calendar year performance for Fund, Class A1, Class A2, SWIX Total Return, and Peer Group from 2011 to 2024**.

* Since inception 1 October 2011

** Year to date

ROLLING 12 MONTH RETURN

Table showing rolling 12 month return for Fund Class A2 with Highest (55.3%), Average (11.3%), and Lowest (-30.7%) values.

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

** Highest Fee Class

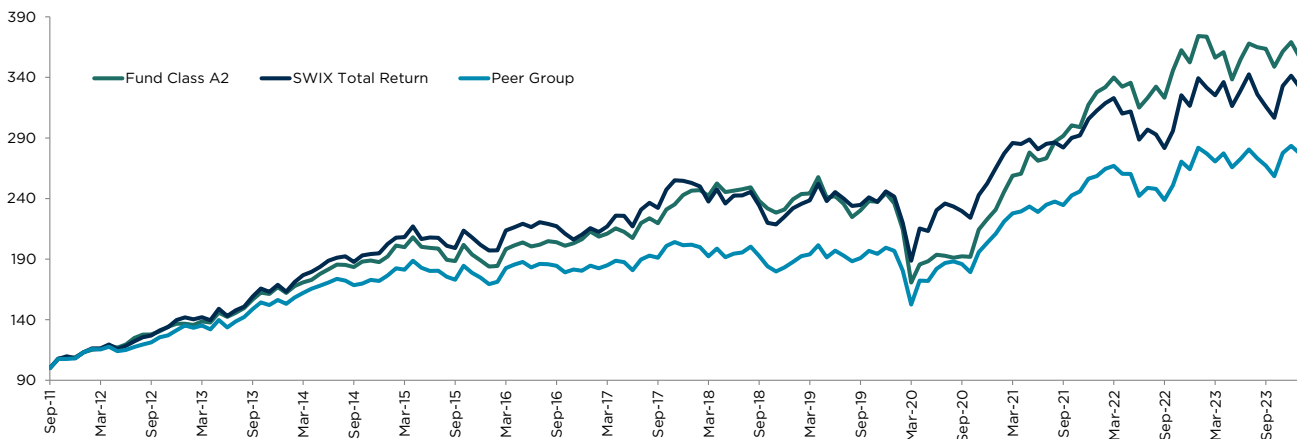
RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Table showing risk and fund stats: Max Drawdown* (-33.8%), Max Gain** (11.7%), % Positive Months (63.8%), Weighted PE Ratio (8.9), and Weighted Div Yield (5.8%).

* 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 29 Feb 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.

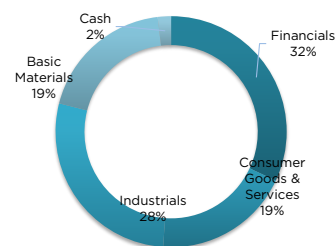

TOP 15 EQUITY HOLDINGS

ABSA	MTN
AECI	Naspers
African Rainbow Minerals	Old Mutual
Anglo American	Reunert
British American Tobacco	Sasol
FirstRand	Standard Bank
Kaap Agri	Foschini Group
Life Healthcare	

The Top 15 holdings make up 70% of the total fund.

FUND ASSET ALLOCATIONS

Asset Class	%
SA Equity	98.1%
Cash	1.9%


DISTRIBUTIONS

Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	9.29 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)	1.52%	1.06%
Transaction Costs (incl. VAT)	0.26%	0.26%
Total Investment Charge (incl. VAT)	1.78%	1.32%

QUARTERLY COMMENTARY | DECEMBER 2023

The ClucasGray Equity Prescient Fund gained 4.7% in 2023, behind both the JSE Swix and the peer group returns of over 7%. Over the last 3 years, the fund has delivered compound annual returns of 18.3%, which compares favorably to the JSE Swix of 10.6% and the peer group of 11.7%. Over all longer periods the fund has outperformed both peers and the Swix.

In the 9 months to the end of September 2023, the ClucasGray Equity Prescient Fund had performed well – outperforming the peers and JSE Swix by 2% and 3% respectively. The final quarter proved more tricky. The fund gained 1.5%, lagging the peers (6.1%) and the JSE Swix (8.0%) quite meaningfully. Large names we didn't hold performed well – Amplats (+37%), Goldfields (+35%) being the standouts. A number of our key holdings did perform well, including The Kal Group, African Rainbow Minerals, Standard Bank, Momentum, TFG Holdings, MultiChoice, Old Mutual and FirstRand all gained over 8%. However, more than countering these, certain holdings lagged – most notable was Sasol which declined 29% following an underwhelming trading update. Other laggards included Absa, Anglos, British American Tobacco, Impala and Life Healthcare, all of which declined over 5% in the quarter.

2023 has brought with it a slew of issues, including, but sadly not limited to the unwelcome return of Stage 6 loadshedding, Transnet inefficiencies at our Ports and Rail network, a sluggish economy, a very weak currency and elevated interest rates. The sustained and elevated levels of loadshedding has been an economic standout. Statistics show that by the middle of December, the country had endured 332 days of loadshedding – power filled days a rarity. The adverse consequences of loadshedding have been well document by many, suffice to say that it presented a very difficult backdrop for households and businesses.

None of us know for certain when South Africa will have resolved its power issues, if ever. We do know that most large businesses, and a growing number of households, have invested in alternative energy sources, hence reducing the impact of loadshedding. Coupled with the forecast for a significant amount of power being imminently added to the grid, we believe the operating environment will become a little easier into 2024.

Given the significance of the impact on near term earnings, we believe investors are better served focusing on a more normalized earnings base to value companies. Less dramatic, but similar to the Covid crisis where 2020 earnings were of academic interest only, we believe the loadshedding impacted earnings of 2023/24 reporting season will be artificially suppressed for many companies. As the power crisis alleviate, we expect many of our companies will see an improvement in earnings over the next 2 years.

Guided by our investment process, we have endeavoured to buy good companies at what we think are very attractive prices. Our estimate is the weighted forward PE multiple of the ClucasGray Equity Prescient Fund is currently 8x, with the weighted Dividend Yield being 5.5%. In addition, more than half of the portfolio companies, by weighting, are busy with either share buy backs or special dividends. Our assessment of the potential prospective 3 year compound returns the portfolio could deliver are well in excess of the equity risk premium. As written extensively over the last while, we believe catalysts will emerge to unlock what is, in our view, extraordinary value in select sectors and companies.

The Fund has adhered to its policy objective.

The number of participatory units as at 31 December 2023 was 387 491 329.

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

Fund Sector Allocation	Q4 2023	Q3 2023
Basic Materials	22%	22%
Industrials	26%	27%
Consumer Goods	18%	17%
Financials	32%	33%
Cash	2%	1%


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.