

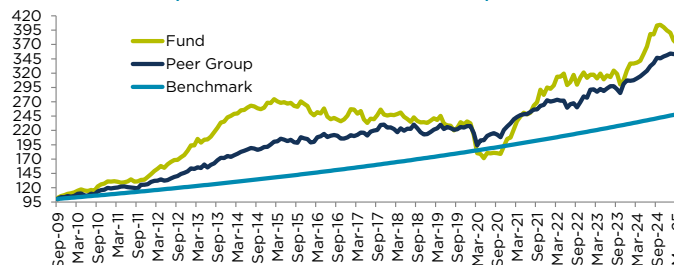
## FUND OBJECTIVE & STRATEGY

The ClucasGray Future Titans Prescient Fund has a flexible mandate to invest in a range of asset classes but will typically have high exposure to companies outside of the Top 40 Index. The fund is permitted to invest 25% offshore plus an additional 5% in Africa. The primary objective of the fund is to achieve real long-term capital growth ahead of CPI + 6%. The fund looks to acquire fast growing, mispriced, mid-and small-cap shares, "Future Titans", on the back of high conviction fundamental investment calls. The fund has a deep value / activist bias.

## FUND INFORMATION

Portfolio Managers:	Brendon Hubbard, Danie Van Zyl
Inception Date:	01 September 2009
Fund Size:	R168.3 million
Unit Price:	371.44 cents
ASISA Category:	South African - Multi Asset - Flexible
Benchmark:	CPI Upper Limit
Min lump Sum:	R10 000
Min monthly investment:	R1 000
Issue Date:	15 April 2025

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



Source: Prescient Fund Services 31 Mar 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.

## WHO SHOULD INVEST

The fund is a high risk, high return fund and should be invested in as a complementary investment to any long-term blue-chip portfolio.

## 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 31 MARCH 2025

Period	Fund	Benchmark	Peer Group
1 month	-1.6%	0.5%	0.2%
6 months	-7.8%	3.0%	2.0%
12 months	9.8%	6.0%	13.8%
3 years, annualised	5.8%	6.0%	9.0%
5 years, annualised	15.6%	6.0%	12.8%
Year to Date	-5.9%	1.5%	0.7%
Percentage positive months	59.9%	100.0%	66.8%
Annualised since inception	8.8%	6.0%	8.4%
Highest rolling 1-year return*	62.5%	6.0%	26.2%
Lowest rolling 1-year return*	-27.1%	6.0%	-13.2%

\* Since inception

The year to date figure on the February MDD (issue date 11 March 2025) was incorrectly published as 21.5%

## RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Alpha	0.0%	Max Drawdown	-37.6%
Sharpe Ratio	0.0	% Positive Months	59.9%
Standard Deviation	10.6%		

## QUARTERLY COMMENTARY | MARCH 2025

Master Drilling delivered record numbers with revenue up 11.5% in USD, dividend up 23.8% and a record pipeline of \$696m. The exciting news, however, is that African Rainbow Minerals is starting a new non-explosive mine at Bokoni Platinum which involves the use of the Master Drilling Horizontal Tunnel Borer and the new technology reef-boring machine. The Reef Borer removes 800mm of reef mechanically without explosives and reduces the amount of waste rock that needs to be moved to the surface. Processing only reef reduces the size of the processing plant and reduces water, electricity and chemical usage, which significantly improves the profitability of the mine and could have significant implications for mining in the future.

ASP Isotopes announced the start of production of Ytterbium 176 - an isotope used to produce a revolutionary new oncology drug called Pluvicto, which is manufactured by Novartis. What's very significant about this announcement is that the laser technology used to enrich Y176 is the same method used to enrich Uranium 235 used in nuclear fuels. This new laser technology, called Quantum Leap Energy and developed in Pretoria, costs a fraction of the \$6bn needed to build the old WW2 centrifuge enrichment technology the West now desperately lacks.

Outside of company-specific news, markets are in a mess as we write this note but there are a couple of things we believe are important to keep in mind. US Tariffs are clearly a tax on US consumption of hard goods, which are typically 10% to 20% of consumer spending - prices will rise and demand will be dampened which increases the likelihood of a recession in the United States. Americans don't take inflation, unemployment and economic hardship as well as US Africans and Trump needs to ensure that the US economic juggernaut is delivering before the US mid-term elections in November 2026. Keep in mind that the average US recession lasts 17 months - that's awfully close to the mid-term elections in 2026. Tipping the US into recession now increases the likelihood of the Democrats taking control of the Senate. The second guard rail is US Treasuries - the US Fed has \$36 trillion of debt, of which \$9 trillion needs to be rolled in 2025. The last thing Trump needs is rising interest rates as this impacts main street America and his voter base. So keep in mind the old Persian adage: **This too shall pass.**

The Fund has adhered to its policy objective.

The number of participatory units at 31 March 2025 was 54 481 854.

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

Fund Asset Allocation	Q1 2025	Q4 2024
Domestic Equity	81%	83%
Offshore Equity	11%	10%
Cash	8%	7%

## FEE STRUCTURE

TER	Class A1	Class A3
Annual Management Fee (excl. VAT)	1.30%	0.90%
Other Cost	0.14%	0.14%
VAT	0.20%	0.14%
Total Expense Ratio (incl. VAT)	1.64%	1.18%
Transaction Costs (incl. VAT)	0.19%	0.19%
Total Investment Charge (incl. VAT)	1.83%	1.37%

## DISTRIBUTIONS

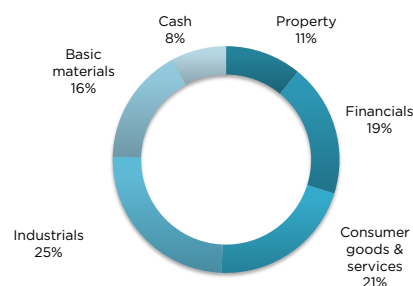
Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution (cents per share)	5.55 cents per unit

## TOP 10 EQUITY HOLDINGS

Advtech
AECI
Grindrod
KAL Group
MAS Plc
Nampak
Pan African Resources
Premier Group
Reunert
Southern Sun

## FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	81.4%
Foreign Equity	10.8%
Cash and near cash	7.8%



**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. Where 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 market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. 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 to indicate the excess return the portfolio 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.

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.

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.

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.

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.

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.

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

**GLOSSARY SUMMARY****Annualised Performance:**

Annualised performance shows 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.clucasgray.co.za](http://www.clucasgray.co.za)

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**Performance Fee:**

Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 10%. A permanent high watermark is applied, which ensures 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.