



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:	R1236.8 million
Unit Price:	291.33 cents
ASISA Category:	Equity SA General
Benchmark:	SWIX Total Return
Min Lump Sum:	R10 000
Min Monthly Investment:	R1 000
Issue Date:	15 January 2025
ISIN:	ZAE000160693

Please note that the fund's ASISA category changed from Equity General to Equity SA General effective 1 December 2024

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 31 DECEMBER 2024

	3-Months	6-Months	1-Year	3-Year
Fund*	-1.6%	11.0%	19.4%	11.6%
Class A1	-1.7%	10.9%	19.0%	11.2%
Class A2**	-1.8%	10.6%	18.5%	10.7%
SWIX TR	-2.1%	7.3%	13.5%	8.2%
Peer Group	-2.1%	7.7%	13.7%	8.6%

	5-Year	7-Year	10-Year	Since Inception
Fund*	12.5%	8.9%	8.9%	11.8%
Class A1	12.1%	8.5%	8.4%	11.1%
Class A2**	11.6%	8.0%	8.1%	11.0%
SWIX TR	9.5%	6.2%	7.1%	10.8%
Peer Group	10.7%	7.0%	7.0%	10.4%

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%

* Since inception 1 October 2011

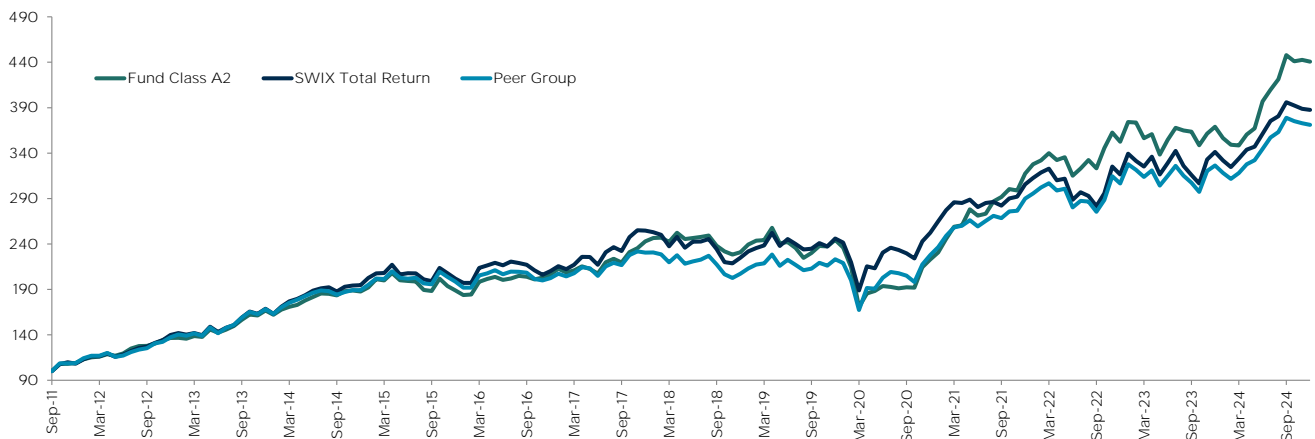
** Year to date

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Max Drawdown*	-33.8%	Weighted PE Ratio	9.7
Max Gain**	11.7%	Weighted Div Yield	4.6%
% Positive Months	64.2%		

* 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)



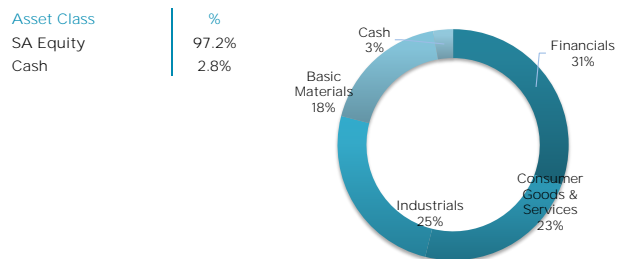
Source: Prescient Fund Services 31 Dec 2024

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
African Rainbow Minerals	Naspers
Anglo American	Old Mutual
British American Tobacco	Premier Group
FirstRand	Reunert
KAL Group	Standard Bank
Motus Holdings	The Foschini Group
MTN	

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

FUND ASSET ALLOCATIONS

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	0.21%	0.14%
Total Expense Ratio (incl. VAT)	1.54%	1.07%
Transaction Costs (incl. VAT)	0.19%	0.19%
Total Investment Charge (incl. VAT)	1.73%	1.26%

QUARTERLY COMMENTARY | DECEMBER 2024

On the back of an eventful 9 months, the final quarter of 2024 was a little bit disappointing for South African equity investors. The JSE Swix declined by just over 2% in the quarter – the calendar year returns of 13.5% are nonetheless very respectable. Against this back drop, the ClucasGray Equity Prescient Fund enjoyed a good year, gaining over 19%, ahead of the market referred to above.

Asisa have created a new peer group for South African only equity funds – the ClucasGray Equity Prescient Fund has, since inception over 13 years ago in October 2011, only invested in South African listed companies. As a result, it is in the process of being included in the new Asisa category. The peer group returns shown on the Factsheet are those of this new category. As can be seen below, the fund has performed well against the SA only Peers over all periods since its inception over 13 years ago in October 2011.

Period	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
CGEF	19.4%	11.6%	12.5%	8.9%	8.9%	11.8%
SA only Peers	13.5%	8.5%	10.7%	7.0%	6.9%	10.4%
Difference	5.9%	3.1%	1.8%	1.9%	2.0%	1.4%

During the quarter, the fund benefited from strong performances by Premier (+30%) and Absa, TFG, Ethos and British American Tobacco, all of which gained over 7%. Countering these, it proved a tough quarter for many companies – most notable being Sasol, African Rainbow Minerals, Grindrod and AECI which all declined by over 15%.

On the back of some very strong relative moves by portfolio holdings, we made a few changes in the quarter. We sold out of JSE, and trimmed the holdings in Premier, Life Healthcare, Momentum British American Tobacco and Reunert. With our portfolio limitation of 10% weighting to any company, we had to reduce Absa back to below 10% after its very strong year end rally. We continue to believe that Absa is a materially mispriced opportunity. The most significant purchases were an introduction of Astral to the portfolio, and incremental additions to Anglo American, African Rainbow, Sasol, MTN, Amplats and Standard Bank. We participated in the listing of Boxer, but received a modest allocation at the listing price, which we exited at a healthy premium after listing.

South African equities remain selectively attractive. It has always been tough to form a generic view on the JSE, given both the disparate make up of the index, and the dominance of larger global companies. We invest broadly, across the market cap spectrum, in mispriced opportunities. Whilst some companies and sectors have rallied hard post the formation of the GNU, we believe there are numerous companies that remain materially mispriced.

The year ahead is filled with potential opportunities and pitfalls – geopolitics, politics and the ever present economic risks that global economies face. We are of the view that South Africa will show an improved level of economic growth, with positive spin offs for corporate earnings and the country's fiscal positioning. We do naturally acknowledge that none of us can know for certain what the year will bring. However, given the portfolio composition, with undemanding equity valuations, we believe the ClucasGray Equity Prescient Fund is well positioned to continue to deliver on its long term objective of generating attractive real returns for investors over sustained periods of time.

The Fund has adhered to its policy objective.

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

Fund Sector Allocation	Q4 2024	Q3 2024
Basic Materials	18%	19%
Industrials	25%	27%
Consumer Goods	23%	21%
Financials	31%	32%
Cash	3%	1%

The number of participatory units as at 31 December 2024 was 422 360 375.



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.

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.

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.

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.

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.

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.

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.

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 document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments.

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.