



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: Field (Portfolio Managers, Inception Date, Fund Size, Unit Price, ASISA Category, Benchmark, Min Lump Sum, Min Monthly Investment, Issue Date, ISIN) and Value.

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 blue.

NET PERFORMANCE (ANNUALISED) AT 30 NOVEMBER 2024

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

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 A1 and Fund Class A2, categorized by Highest, Average, and Lowest.

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

** Highest Fee Class

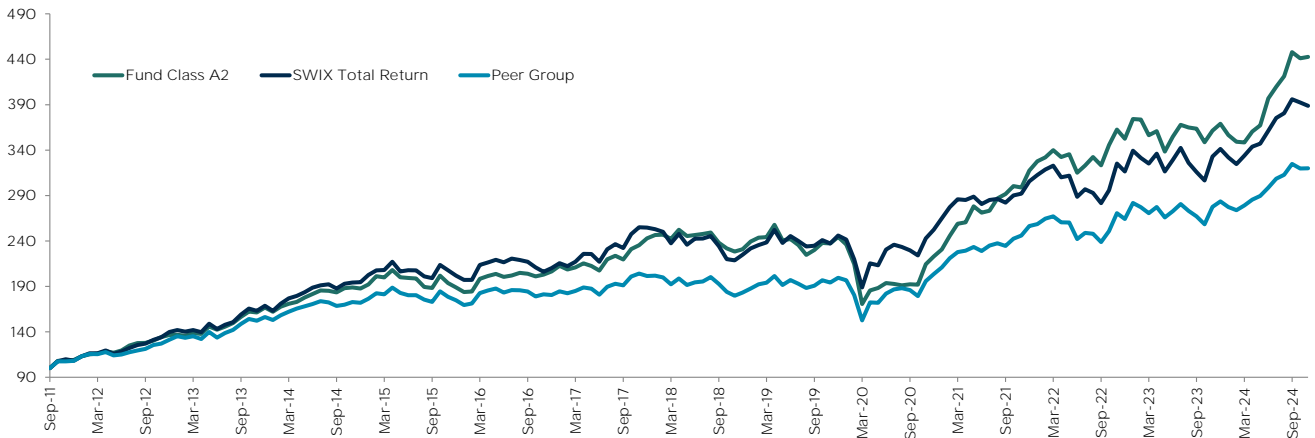
RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Table showing risk and fund stats: Max Drawdown*, Max Gain**, % Positive Months, Weighted PE Ratio, and Weighted Div Yield.

* 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 Nov 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.

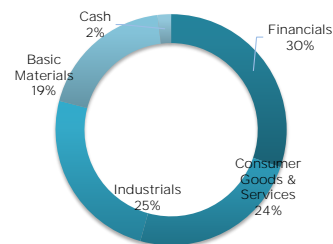

TOP 15 EQUITY HOLDINGS

| | |
|--------------------------|--------------------|
| 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

| Asset Class | % |
|-------------|-------|
| SA Equity | 98.1% |
| Cash | 1.9% |


DISTRIBUTIONS

| | |
|------------------------|---------------------|
| Distribution Frequency | Annually |
| Distribution Date | 02 April |
| Last Distribution | 8.25 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) | 0.20% | 0.20% |
| Total Investment Charge (incl. VAT) | 1.73% | 1.27% |

QUARTERLY COMMENTARY | SEPTEMBER 2024

There is a teenager in the house! The CGEF has reached a significant milestone, celebrating its 13th birthday on the 1st of October 2024. Any birthday is a time to reflect on years gone by, and what the future may hold. It would be an understatement of seismic proportions to state that the last 13 years in the South African investment markets have been eventful! Numerous issues, including (but sadly not limited to) loadshedding, political uncertainty, a stagnant local economy, structurally weaker Rand and elevated interest rates have created a difficult operating environment for South African focussed companies. As South African only equity fund, it has had to navigate these local conditions – you can't chose the cards, you have to play the hand you are dealt.

One of the few redeeming features of the South African investment markets over the last decade has been significant valuation support. Elevated bond yields enabled patient fixed income investors to earn very attractive real returns, and suppressed equity valuations, have ultimately provided strong support for equity investors. Our repetitive refrain "patience will be handsomely rewarded" was starting to wear thin – the local equity market was in need of a catalyst to unlock the seemingly obvious value.

South African investors would be justified in feeling they have woken up from a dream. Since the South African elections in May, and the subsequent formation of the Government of National Unity (GNU), South African bonds and equities have rallied hard. The JSE Swix is up 9.6% in the quarter to end September, and 18.6% over the last 6 months. The ClucasGray Equity Prescient Fund gained 12.8% in the quarter and 28.5% in the last 6 months, ahead of the benchmark alluded to above, and the General Equity peer group, which has lagged the JSE Swix. Looking back over all major periods since the fund's inception 13 years ago, and as highlighted on the fact sheet, the fund has met its objective of delivering returns in excess of its benchmark and peers.

There have been numerous contributors to the quarterly performance of the ClucasGray Equity Prescient Fund – companies large and small. The most significant of these included Premier Foods and Nampak which both gained over 40% in the quarter; Motus, Momentum, Life Healthcare, Foschini and Ethos Capital were each up over 20%; a range of other financial and local industrial companies gained over 10%. We don't recall having experienced such a broad based rally in portfolio holdings since equity markets recovered from the Covid crisis lows in 2020.

During the quarter we introduced positions in Amplats and Astral, and added to weightings in Motus, Spar, Absa and African Rainbow Minerals. We reduced weightings in JSE, Foschini, Premier, Reunert, FirstRand and British American Tobacco.

"Buying when valuations are low relative to history substantially improves your chance of making money." Anthony Bolton

The ClucasGray Asset Management "Alpha Thesis" focusses on the two major drivers of capital returns, namely earnings growth and change in valuation multiples (dividends being a very important 3rd contributor to total returns). Whilst numerous companies have enjoyed a notable re-rating from historically subdued levels, we remain of the view that for many the re-rating thesis has some way to go. Allied to that is the most powerful force of all – earnings growth. The stagnant economy alluded to earlier has not been a conducive environment for strong earnings growth. A number of the major headwinds referred to earlier are in the process of turning – we are of the view that the more constructive backdrop will lead to a period of good real earnings growth for many South African facing companies.

Our analysis of the current ClucasGray Equity Prescient Fund shows the weighted PE multiple of the fund holdings remains below 10, and Dividend Yield above 5%. When estimating the prospective total return of the fund holdings, we believe the 3 major drivers of returns are all supportive – a steady and improving earnings growth profile, an elevated starting Dividend Yield, and PE multiples that remain subdued relative to their history.

Under owned, undervalued, and with a long awaited economic tail wind, we genuinely believe many South African equities have the ability to continue delivering very attractive prospective returns for investors.

The Fund has adhered to its policy objective.

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

| Fund Sector Allocation | Q3 2024 | Q2 2024 |
|------------------------|---------|---------|
| Basic Materials | 19% | 21% |
| Industrials | 27% | 26% |
| Consumer Goods | 21% | 20% |
| Financials | 32% | 32% |
| Cash | 1% | 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.