



FUND OBJECTIVE & STRATEGY

The ClucasGray Equilibrium Prescient Fund is a Regulation 28 compliant, multi-asset high equity fund. The Fund aims to provide long term capital growth ahead of its peer group by delivering both income and capital growth in excess of inflation over time. The Fund aims to achieve these objectives through an active approach to asset allocation, and via superior stock selection. Fundamental analysis, a valuation discipline and a belief that inefficient markets create opportunities in mispriced assets underpin both our asset allocation and stock selection 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 (Andrew Vintcent & Grant Morris, 16 January 2015, R1234 million, 167.1 cents, South African Multi-Asset High Equity, Market value-weighted average return of ASISA category, R10 000, R1 000, 12 September 2024, ZAE000243838)

WHO SHOULD INVEST

The Fund is an ideal wealth creation vehicle for investors with a medium to long-term investment horizon.

RISK INDICATOR

Generally, these portfolios hold more equity exposure than lower risk profiled portfolios. These portfolios therefore tend to carry more volatility. Expected potential long-term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.



NET PERFORMANCE (ANNUALISED) AT 31 AUGUST 2024

Table with 4 columns: Metric (Fund*, Class B2***, Class B1, Class C**, Peer Group) and 3 rows of performance periods (3-Months, 6-Months, 1-Year, 3-Year, 5-Year, Since Inception)

CALENDAR YEAR PERFORMANCE

Table with 6 columns: Year (2015* to 2024**) and 5 performance metrics (Fund, Class B2***, Class B1, Class C, Peer Group)

* Since inception 16 January 2015
** Year to date
*** Class B2 Inception 31 May 2017

ROLLING 12 MONTH RETURN

Table with 4 columns: Metric (Fund Class B2***, Fund Class B1, Fund Class C**) and 3 return metrics (Highest, Average, Lowest)

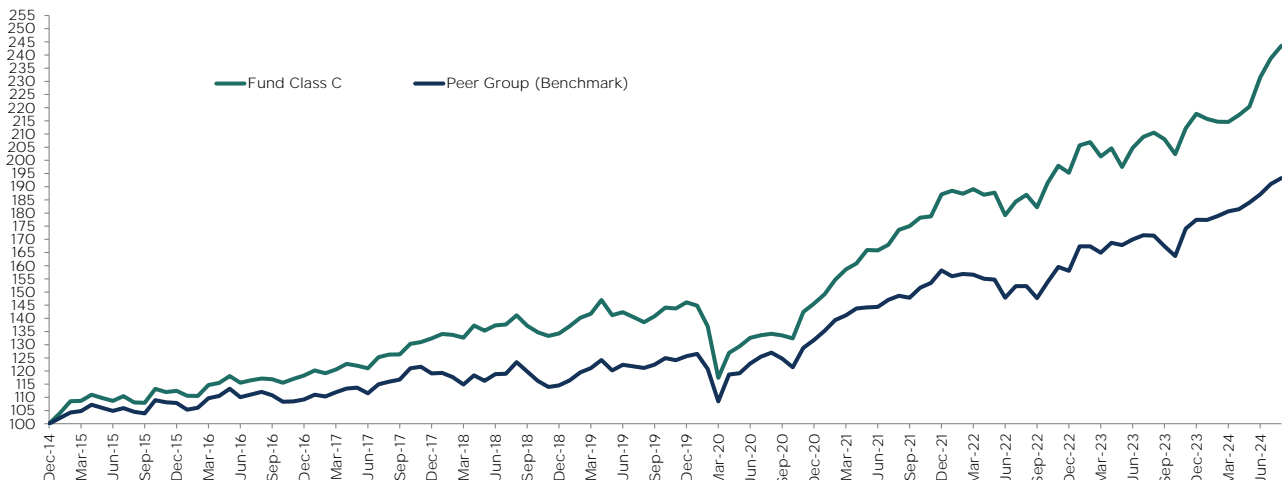
RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Table with 2 columns: Stat (Max Drawdown*, Max Gain**, % Positive Months) and Value (-20.1%, 8.1%, 64.7%)

* The maximum peak to trough loss suffered by the Fund since inception.
** Largest increase in any single month.

* Fund performance is the net weighted average fee return for the fund
** Highest Fee Class
*** Class B2 Inception 31 May 2017

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



Source: Prescient Fund Services 31 Aug 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.



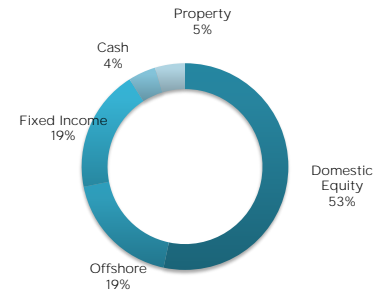
TOP 15 SA EQUITY HOLDINGS

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

The Top 15 holdings make up 37% of the total fund.

FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	53.3%
Foreign Equity	17.0%
SA Cash	4.3%



DISTRIBUTIONS

Distribution Frequency	Annually
Distribution Date	02 April
Last Distribution	6.2 cents per unit

FEE STRUCTURE

TER	Class B2	Class B1	Class C
Annual Management Fee (excl. VAT)	0.75%	0.90%	1.20%
Other Cost	0.14%	0.14%	0.14%
VAT	0.11%	0.13%	0.17%
Total Expense Ratio (incl. VAT)	1.00%	1.17%	1.51%
Transaction Costs (incl. VAT)	0.13%	0.13%	0.13%
Total Investment Charge (incl. VAT)	1.13%	1.30%	1.64%

QUARTERLY COMMENTARY | JUNE 2024

Global equity markets continued to grind higher in the 2nd quarter of 2024. The MSCI World Index gained 3% in US Dollars, driven once again by another strong performance by the major US indices – most notably the Nasdaq continued its seemingly gravity defying run, gaining another 8% in the quarter, and is up nearly 30% over the last year. With a supportive global backdrop, the JSE Capped Swix increased by 8% in the quarter.

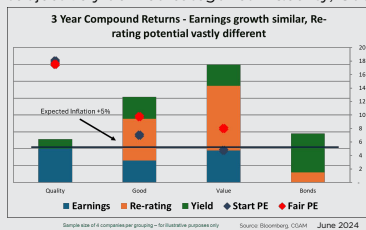
The 2nd quarter of 2024 proved to be a good one for the ClucasGray Equilibrium Prescient Fund – the fund gained nearly 8% in the quarter, which compared favorably to the Peer group (3.6%). A number of holdings contributed positively to performance, with the most notable being African Rainbow Minerals, Spar and Foschini all being up around 30%; Anglo American, FirstRand, The KAL Group and the JSE all rising around 20%, and a number of other holdings delivering double digit returns. In addition, as alluded to below, the All Bond Index gained 7.5% in the quarter. The fund has enjoyed a healthy exposure to South African bonds.

As illustrated on the fund fact sheet, the fund has performed well against its peer group over all periods since inception in January 2015, over 9 years ago. We set ourselves a fund objective of delivering real Rand returns of Inflation plus 4% over sustained periods of time. Looking back over the funds history, it is encouraging that the fund has managed to achieve real returns in excess of 4% over all major periods to the end of June 2024.

The key developments post the South African elections have been well documented – we have been encouraged by the maturity shown by most parties in coming together to form the Government of National Unity (GNU). The level of national anxiety in the build up to elections appeared to impact on consumer and business confidence, with negative consequences for economic activity. Allied to a more constructive political backdrop, we believe there are some important tailwinds, structural and cyclical, that could result in a more favorable environment for individuals and companies alike.

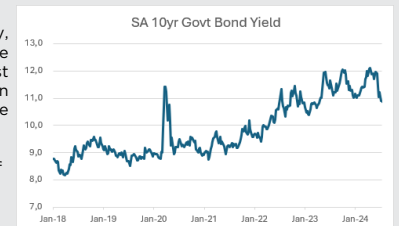
A more stable electricity backdrop, positive developments to resolve the logistical challenges, and a seeming willingness by the State to partner with private enterprise are encouraging developments. Cyclically, we remain of the view that the inflationary pressures in the economy are alleviating, and expect interest rates to decline off the current elevated levels.

A key part of our Investment Process at CGAM (ClucasGray Asset Management) is to assess prospective equity returns by analyzing 3 key components – earnings growth, dividend yield and the change of valuation multiple. We performed an exercise during June where we took a sample of companies listed on the JSE in 3 subjectively defined categories – Quality, Good and Value.



All 3 categories show an ability to deliver real, albeit modest, earnings growth over the next 3 years, the bulk of the prospective returns in the Good and Value samples are derived from an elevated Dividend Yield, and a modest re-rating, off suppressed levels. Given the exceedingly low starting valuations, the impact of a modest re-rating is potentially significant.

South African fixed income yields also enjoyed a post-election rally, with the All Bond Index gaining 7.5% in the quarter. Much like the equity market, the chart to the right illustrates that whilst yields have fallen considerably off their 2024 highs, they remain elevated in the context of history, and continue to offer very attractive real yields.



Notwithstanding a very strong recovery in select equity prices and domestic fixed income assets towards the end of the quarter, we remain of the view that numerous opportunities exist to deliver very attractive real returns.



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.

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.

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.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

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.

Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems.

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.

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.

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).

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).

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.

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.