ClucasGray Flexible Income Prescient Fund

MINIMUM DISCLOSURE DOCUMENT 30 APRIL 2025

FUND OBJECTIVE & STRATEGY

The Fund aims to generate income in excess of money market rates combined with modest capital growth by investing in a range of fixed income assets including cash, NCD's, preference shares, government and corporate bonds and inflation-linked bonds. The Fund may hold listed property and equity, with weightings limited to the sector classification limits. The Fund aims to generate a gross return of CPI plus 1% - 2% over a rolling 12 to 24 month period whilst having a high degree of capital stability.
The average duration of the funds investments will typically be in the range of 2-4 years.

FUND INFORMATION

Portfolio Managers:	Andrew Vintcent & Grant Morris
Inception Date:	15 February 2022
Fund Size:	R166.8 million
Unit Price:	105.1 cents
ASISA Category:	South African Multi-Asset Income
Benchmark:	Market value-weighted average return of ASISA category
Min Lump Sum:	R10 000
Min Monthly Investment:	R1 000
Issue Date:	12 May 2025
ISIN:	ZAE000307880

WHO SHOULD INVEST

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

RISK INDICATOR

These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios.
In turn, the expected volatility is higher than low risk portfolios but less than high risk portfolios.
The probability of losses is higher than low risk portfolios, but less than high risk portfolios.

LOW	**LOW - MED**	MED	MED - HIGH	HIGH

NET PERFORMANCE (ANNUALISED) AT 30 APRIL 2025

	3 Months	6 Months	12 Months	2 Years	3 Years	Since Inception
Fund [1]	2.4%	5.1%	16.1%	12.0%	10.2%	9.6%
Fund Class B1 [2]	2.4%	5.1%	16.0%	11.9%	10.1%	9.5%
Benchmark	1.9%	4.3%	13.1%	10.5%	9.4%	9.1%

ROLLING ANNUAL RETURNS

	Highest	Average	Lowest
Fund Class B1 [2]	18.3%	10.3%	3.3%

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Max Drawdown [3]	-2.3%
Max Gain [4]	3.2%
% Positive Months	76.9%

[1] Fund performance is the net weighted average fee return for the fund.
[2] Highest fee class.
[3] The maximum peak to trough loss suffered by the Fund since inception.
[4] Largest increase in any single month.
Source: Prescient Fund Services 30 April 2025

TOP 10 HOLDINGS

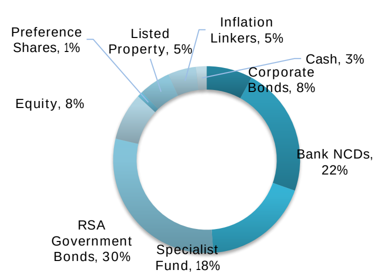
Corion Prime Income Fund	R213 Govt Bond
Nedbank NCD's	R2033 Govt Bond
FirstRand NCD's	R2037 Govt Bond
R209 Govt Bond	I2029 Govt Bond
R2032 Govt Bond	BTI

The Top 10 holdings make up 77% of the total fund.

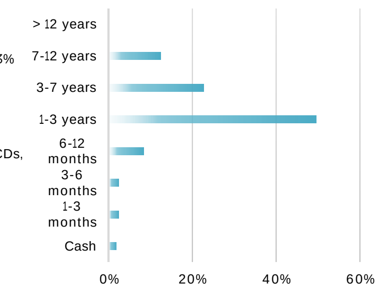
YIELD AND DURATION

	Fund
Gross Yield as of 30 Apr 2025	8.53%
Fund Duration	2.46

ASSET ALLOCATION



MATURITY PROFILE



DISTRIBUTIONS

Distribution Frequency	Quarterly
Distribution Date	01 April
Last Distribution	2.15 cents per unit

FEE STRUCTURE

TER	Class A1	Class B1
Annual Management Fee (excl. VAT)	0.65%	0.50%
Other Cost	0.24%	0.24%
VAT	0.10%	0.08%
Total Expense Ratio (incl. VAT)	0.99%	0.82%
Transaction Costs (incl. VAT)	0.02%	0.02%
Total Investment Charge (incl. VAT)	1.01%	0.84%

QUARTERLY COMMENTARY | MARCH 2025

The Fund had a positive start to the year, returning 1.3% for the first quarter and a pleasing 15.0% over the past 12 months. This return is well ahead of the 12 month benchmark performance (12.5%) and, more importantly to unit holders, ahead of the Fund's objective of generating CPI plus 1%-2% over a 12-to-24 month period.
February 2025 marked the Fund's 3rd anniversary. We have included the annualised 2- and 3-year return figures for the Fund, both of which reflect outperformance relative to the benchmark. Following a strong second half performance which lifted overall returns in 2024 despite a difficult first half, the first quarter of 2025 has been soft as the ALBI returned 0.7% with much of the performance coming from medium-term and shorter-dated bonds. Within the index, shorter-dated bonds (1-3 years) returned 2.1% and medium-term bonds (3-7 years) returned 2.0%. Long dated bonds (+12 years) were the main detractors from performance and returned -0.7% for the period as a global risk-off sentiment took hold of financial markets. Following successive 25bps cuts in the previous three MPC meetings, the SARB brought a pause to their rate-cutting cycle, electing to maintain the repo rate at 7.5% despite spot and forecast inflation remaining well below the 4.5% target midpoint, a decision informed by rising geopolitical tensions and an increasingly uncertain global economic outlook.
We went into the first quarter with much of our bond exposure in medium-term bonds and have made minimal changes to our positioning during the period. Using cash on hand we bought more short dated NCDs to manage duration and added more ABG and EXX to our equity exposure.
The current yields on South African bonds are attractive, notwithstanding the specific economic and political risks that the country faces. The ability to earn prospective real returns of more than 6% is appealing in the context of constructing a portfolio of diversified assets, more so with the backdrop of a highly uncertain global growth environment. We believe that the current asset allocation of the Fund is well positioned to meet the stated objective of generating returns of CPI + 1%-2%.
The gross running yield of the fund is 8.77% with a duration of 2.61
We paid out a distribution of R3.4 million for the first quarter (2.2 cents per unit)
The Fund has adhered to its policy objective.
The number of participatory units at 31 March 2025 was 156 347 051.
The current asset allocation versus the previous quarter is as follows:

Fund Asset Allocation	Q1 2025	Q4 2024
Bonds	43%	43%
NCDs	23%	22%
Domestic Equity	9%	10%
Property	6%	6%
Specialist Fund	18%	18%
Cash	1%	1%

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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.

Alpha: Denoted the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used ot indicate the excess return the porfolio 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.

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.

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. Hence their value decreases when interest rates and/or inflation rises.

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.

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.

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. The issuers credit quality it vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

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 (N0.37 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

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