


FUND OBJECTIVE & STRATEGY

The investment objective of the Fund is to provide long term capital appreciation and income growth through investment in a concentrated portfolio of assets. The fund is primarily exposed to a focused portfolio of developed market equities. The fund is managed on the basis of the long term ownership of assets and has a bias towards high quality ideas. Investors with a time horizon of three to five years are ideally suited to this fund.

FUND INFORMATION

Portfolio Managers:	ClucasGray (Pty) Ltd
Inception Date:	15 June 2023
Fund Domicile:	Ireland
Fund Classification:	Global UCITS
ISIN:	IE000R3P36G3
Bloomberg Code:	PGCGGFA ID
Base Currency:	USD
Fund Size:	\$57,1 million
Unit Price:	109.5
Benchmark:	Morningstar EEA Fund USD Aggressive Allocation
Min Transaction Size:	\$2 500
Issue Date:	11 April 2024
Financial Year End:	31 December
Distributions:	Accumulation

USD PERFORMANCE

Due to FSCA regulations, performance will be available after one year.

If you would like more information on the ClucasGray Global Fund, please contact us at ClientRelations@ClucasGray.co.za and we can send this to you.

NET PERFORMANCE - USD
ROLLING ANNUAL RETURN

Due to FSCA regulations, performance will be available after one year.

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)
WHO SHOULD INVEST

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

RISK INDICATOR

The value of your investments can fall. You can receive back less than you invested. These funds typically exhibit more volatility given their higher exposure to equities and offshore markets where currency fluctuations may result in capital losses.


QUARTERLY COMMENTARY

The CGGF NAV per share rose +2.3% in March while the Morningstar Aggressive Allocation peer group advanced +2.1%. For the quarter, the Fund rose +7.1%, outperforming the peer group's +5.2% gain. Positive market momentum carried forth into the first quarter of 2024 as developed market inflation eased slightly further and economic indicators continued to surprise on the upside driven by solid consumer and government spending. Central banks have indicated that interest rates are expected to fall later this year, while economic growth looks set to accelerate, creating a supportive environment for equities despite the strong rally in recent months.

global equities produced robust gains in the first quarter of 2024 with the MSCI All Country World Index rising +7.7%. Regional markets delivered mixed performances with strength in the US (S&P500 +10.2%) and EU (Stoxx 50 +9.7%), while the UK (FTSE100 +1.7%) and Swiss markets (SMI -1.9%) lagged. Chinese equities continued to struggle, held back by a slower-than-expected economic recovery. On a sectoral basis Information Technology (+11.7%) and Communication Services (+11.3%) continued to lead on the upside with overall gains concentrated in the so-called "Magnificent Seven" - a collection of very large capitalisation technology companies which have dominated returns throughout the last year, while slower growth sectors such as Consumer Staples (+2.3%) and Utilities (+0.8%) lagged.

US manufacturing emerged out of recession in March, expanding for the first time in 17 months (PMI 50.3), while Chinese manufacturing (50.8) also snapped a 6-month contractionary streak. EU manufacturing (46.1) remains firmly in recession, with the last expansionary reading recorded in June 2022. Services PMIs, however, gained momentum throughout the quarter in the EU (51.5) and China (52.7), while slowing in the US (51.4) but remaining in expansionary territory. Employment conditions have remained robust in the US with strong jobs growth (Q1 average monthly payroll additions +276 000) and unemployment near recent lows (3.8%).

The Fund's top gainer in the first quarter was Nvidia (+82.5%), with an extraordinary rally driven by explosive growth in revenues from data center chips used in Artificial Intelligence applications. Other key companies in the semiconductor value chain, such as chip manufacturer TSMC (+30.8%) and equipment provider ASML Holdings (+28.2%), also contributed strongly to the Fund's performance. Detractors from quarterly performance included Adobe (-15.4%), where monetisation of AI applications has ramped up slightly slower than investors' expected, and Nike (-13.4%) where growth has been muted in a more difficult consumer environment.

During the quarter, the Fund introduced several new holdings in high quality companies with leading market positions. New additions include TSMC, the dominant global manufacturer of semiconductors; Mastercard, a duopoly player in global payment networks; Apple, the leading global smartphone producer; Pepsi, the global leader in snack foods and 2nd largest player in carbonated soft drinks; and Starbucks, the world's largest coffee house chain.



QUARTERLY COMMENTARY CONTINUED

The Fund exited positions in Chinese companies, Alibaba and Prosus, due to increased regulatory risk; British American Tobacco, due to accelerated declines in cigarette volumes and debt constraints; and Kering, due to persistent under-delivery by management.

At the end of March, the Fund had an underlying exposure to equities of 92.5%, property 3.2% and 4.3% cash.

The Fund has adhered to its investment policy.

The number of participatory units at 31 March 2024 was 495 789.

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

Fund Asset Allocation	Q1 2024	Q4 2023
Foreign Equity	93%	90%
Foreign Cash	4%	3%
Foreign Property	3%	4%
Foreign Credit	0%	3%

FEE STRUCTURE

TER, TC and TIC figures are not available due to this being a new Fund. These will be available a year after inception.

TER

Annual Management Fee (excl. VAT)

Other Cost

VAT

Total Expense Ratio (incl. VAT)

Transaction Costs (incl. VAT)

Total Investment Charge (incl. VAT)

Class A

1.5% pa

New Fund

New Fund

New Fund

Class B

1.0% pa

New Fund

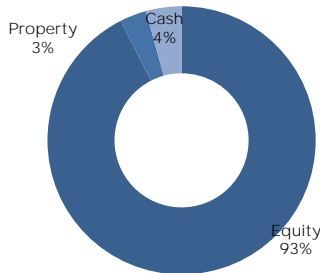
New Fund

New Fund

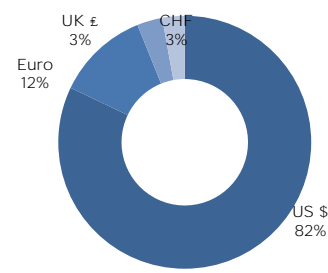
TOP 10 EXPOSURES

Name	Sector	Percent	Name	Sector	Percent
Alphabet	Communication Services	6.0%	Emerson	Industrials	3.6%
Visa	Financials	4.5%	United Health	Health Care	3.6%
Amazon	Consumer Discretionary	4.3%	BP Plc	Energy	3.5%
Booking Holdings	Consumer Discretionary	4.2%	Total Energies	Energy	3.4%
Microsoft	Information Technology	4.0%	ASML Holdings	Information Technology	3.4%

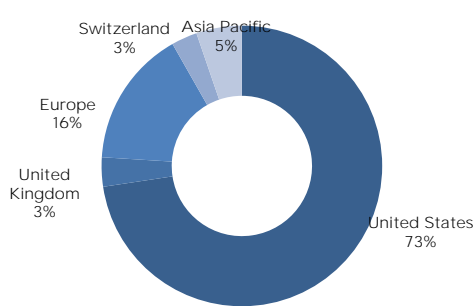
FUND ASSET ALLOCATION



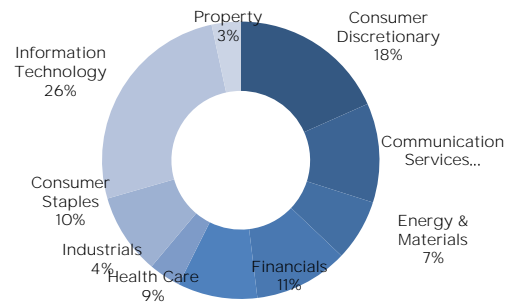
NET CURRENCY EXPOSURE



EQUITY EXPOSURE GEOGRAPHIC EXPOSURE



EQUITY EXPOSURE SECTOR ALLOCATION





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 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 Fund Services (Ireland) by or before 10h00 (Irish Time), 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 Fund Services (Ireland) shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 17h00 (New York Time). Prices are published daily and are available on the Prescient website.

Performance has been calculated using net NAV to NAV numbers with income reinvested.

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.

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 is 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.clucasgray.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 Fund Services (Ireland) Ltd, Physical address: 35 Merrion Square East, Dublin 2, D02 KH30, Ireland. Postal Address: 33 Sir John Rogerson's Quay, Dublin 2, Ireland. Telephone number: 00 353 1 676 6959 E-mail address: info@prescient.ie Website: www.prescient.ie

Representative Office:

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. Website: www.prescient.co.za.

Trustee:

Northern Trust Fiduciary Services (Ireland) Limited. Physical Address: George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland. Telephone Number: 00 353 1 542 2000 Website:

Investment Manager:

ClucasGray (Pty) Ltd, Registration number: 2005/012445/07 is an authorised Financial Services Provider FSP 21117 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

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The ClucasGray Global Fund is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.