ClucasGray Future Titans Prescient Fund

MINIMUM DISCLOSURE DOCUMENT 30 APRIL 2024

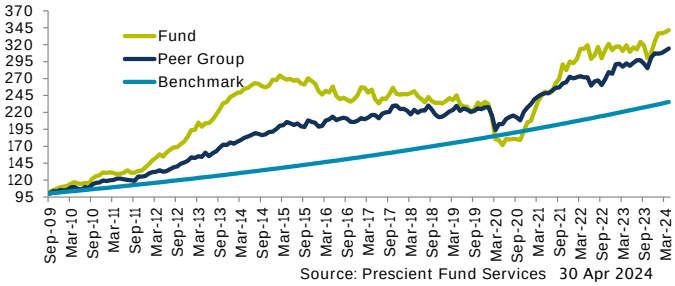
FUND OBJECTIVE & STRATEGY

The ClucasGray Future Titans Prescient Fund has a flexible mandate to invest in a range of asset classes but will typically have high exposure to companies outside of the Top 40 Index. The fund is permitted to invest 25% offshore plus an additional 5% in Africa. The primary objective of the fund is to achieve real long-term capital growth ahead of CPI + 6%. The fund looks to acquire fast growing, mispriced, mid-and small-cap shares, "Future Titans", on the back of high conviction fundamental investment calls. The fund has a deep value / activist bias.

FUND INFORMATION

Portfolio Managers:	Brendon Hubbard, Danie Van Zyl
Inception Date:	01 September 2009
Fund Size:	R152.3 million
Unit Price:	341.62 cents
ASISA Category:	South African – Multi Asset – Flexible
Benchmark:	CPI Upper Limit
Min lump Sum:	R10 000
Min monthly investment:	R 1 000
Issue Date:	10 May 2024

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



Source: Prescient Fund Services 30 Apr 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.

WHO SHOULD INVEST

The fund is a high risk, high return fund and should be invested in as a complementary investment to any long-term blue-chip portfolio.

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**

NET PERFORMANCE (ANNUALISED) AT 30 APRIL 2024

Period	Fund	Bench-mark	Peer Group
1 month	1.0%	0.5%	1.1%
6 months	13.8%	3.0%	10.2%
12 months	7.0%	6.0%	7.5%
3 years, annualised	11.8%	6.0%	8.4%
5 years, annualised	6.9%	6.0%	6.5%
Year to Date	5.2%	2.0%	2.3%
Percentage positive months	60.8%	100.0%	65.9%
Annualised since inception	8.7%	6.0%	8.1%
Highest rolling 1-year return*	62.5%	6.0%	26.2%
Lowest rolling 1-year return*	-27.1%	6.0%	-13.2%

* Since inception

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Alpha	0.0%	Max Drawdown	-37.6%
Sharpe Ratio	0.0	% Positive Months	60.8%
Standard Deviation	10.6%		

MONTHLY COMMENTARY

South African markets had a surprisingly strong April when compared to US markets, which were down between 4% and 5%. This outperformance is driven by a shift in sentiment as local investors have calculated a probability of a more moderate, centralist coalition if the ruling party receives between 43% and 48% of the vote. We have highlighted for some time just how cheap SA Inc equities have become and a more investor-friendly political outcome, together with a rotation away from fully priced US equities, could spark a significant rally in the South African market.

Master Drilling released results, delivering a 21% increase in revenue driven by an acquisition and a 15% increase in earnings. This is a 38 year old global technology company focused on mechanised mining with low net debt of 1.4x to EBITDA and delivering a 5 year compound annual growth in EBITDA of 17.1%. For it to be trading at a forward PE of less than 4x is just too cheap. Master Drilling has a record order book of R5.4bn and a pipeline of work of close to R10bn. 60% of the revenue is outside of Africa, with 70% being in the copper, gold and silver/lead/zinc sectors. The mines of the future will be more mechanised, removing people from dangerous conditions and increasing productivity, by utilising Master Drilling's shaft sinking, tunneling and non-explosive mining. Accessing an ore body 1km below the surface faster and more safely using these blind shaft-boring and tunnel-boring machines significantly increases a miner's internal rate of return. In addition, Master Drilling's digitisation technology, which tracks people and machines for safety and productivity purposes, has become compulsory in South African mines and has also received its first offshore order from Mexico. Master Drilling generates R670m in cash from operating activities - the bulk of this is reinvested into growing the mechanised fleet but it does provide Master Drilling with an option to utilise some of these funds for share buybacks which would significantly enhance shareholder returns and we have lobbied management to this effect.

The elections will soon be upon us and sentiment is shifting in favour of emerging markets which hopefully will bring a better second half of the year.

FEE STRUCTURE

TER	Class A1	Class A3
Annual Management Fee (excl. VAT)	1.30%	0.90%
Other Cost	0.09%	0.09%
VAT	0.19%	0.13%
Total Expense Ratio (incl. VAT)	1.58%	1.12%
Transaction Costs (incl. VAT)	0.17%	0.17%
Total Investment Charge (incl. VAT)	1.75%	1.29%

DISTRIBUTIONS

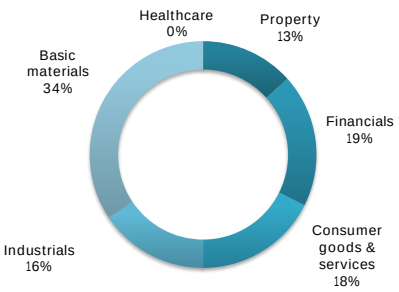
Distribution Frequency	Annually
Distribution Date	02 April
Last Distribution (cents per share)	5.88 cents per unit

TOP 10 EQUITY HOLDINGS

- Advtech
- AECI
- Capital Appreciation
- Grindrod
- Hosken Consolidated
- MAS Plc
- Master Drilling
- Reunert
- Sirius Real Estate
- The KAL Group

FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	84.2%
Foreign Equity	11.1%
Cash and near cash	4.7%



Prescient

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. 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 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.

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.

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.

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.

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.

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.

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 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.clucasgray.co.za

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Performance Fee:

Performance Fee: The Fund charges a base and performance fee. 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.