ClucasGray Global Fund

MINIMUM DISCLOSURE DOCUMENT *July 2024 Review*

ALL DATA IN US DOLLARS ($)

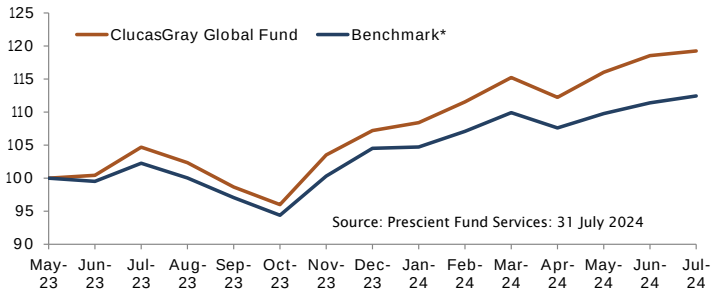
FUND OBJECTIVE & STRATEGY

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:	$56,9 million
Unit Price:	112.7
Benchmark:	Morningstar EEA Fund USD Aggressive Allocation
Min Transaction Size:	$2 500
Issue Date:	15 August 2024
Financial Year End:	31 December
Distributions:	Accumulation

CUMULATIVE VALUE OF $100 INVESTED AT INCEPTION VERSUS BENCHMARK (ILLUSTRATIVE PERFORMANCE)



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.

NET PERFORMANCE - USD - 31 JUL 2024

	1 Month	3 Months	6 Months	12 Months	Ann Return
Fund *	0.6%	6.2%	10.0%	13.9%	16.9%
Class A**	0.5%	5.9%	9.2%	12.2%	12.5%
Class B***	0.5%	6.0%	9.5%	n/a	19.6%
Class C****	0.5%	6.1%	9.6%	13.1%	17.2%
Benchmark	0.9%	4.5%	7.4%	10.0%	11.0%

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

	Fund	Bench-mark
Alpha	0.3%	
Sharpe Ratio	1.03	0.59
Standard Deviation	11.3%	9.6%
Max Drawdown	-7.3%	-7.0%
% Positive Months	71.4%	64.3%

ROLLING ANNUAL RETURN

	Highest	Average	Lowest
Fund	18.0%	16.0%	13.9%

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

** Inception Date: 24 July 2023. Highest fee class.

*** Inception Date: 18 September 2023

**** Inception Date: 29 June 2023

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.

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

MONTHLY COMMENTARY

The CGGF NAV per share increased +0.6% while the Morningstar Aggressive Allocation peer group rose +0.9%. Volatility returned to global equities in July as a strong start gave way to a steep sell-off, with weakening economic data reigniting recession concerns. The MSCI All Country World index swung wildly, finishing the month +1.5% higher.

The month was characterised by an abrupt rotation away from large capitalisation companies in high growth sectors such as Information Technology (-2.2%) and Communication Services (-3.0%) – which have led returns for some time - to more value-oriented sectors including Financials (+5.1%) and Industrials (+4.3%). Previously unloved small-cap companies performed particularly well, with the Russel2000 index rising +10.1%.

Global manufacturing weakened further last month, with PMI's contracting in the US (46.8), EU (45.8) and China (49.4). Services growth was more resilient, improving in the US (51.4) and China (52.1) while decelerating slightly in the EU (51.9). US payroll additions (+114 000) came in much weaker than expected while the unemployment rate (4.3%) climbed further, negatively surprising markets. Meanwhile, US inflation (+2.9%) continues to cool, lifting expectations for interest rate reductions in coming months.

The Fund's performance was positively impacted by PayPal (+13.4%), United Health (+13.1%) and Thermo Fisher (+10.9%), which all rallied after reporting better than expected quarterly results, with the two healthcare names also benefitting from sector rotation flows. On the negative side, Heineken (-9.2%) and LVMH's (-8.5%) earnings were impacted by weaker consumer spending – a clear theme from most consumer-facing companies that have reported in recent weeks.

In an increasingly negative consumer spending environment, the Fund exited its positions in two consumer companies where we have lower conviction in the resilience of earnings during more difficult times - eBay and Starbucks. Meanwhile, the Fund initiated a small position in ADP Holdings, a market leader in Human Capital Management software & services in the US. We plan to build on this position over time. The Fund ended the month with higher than usual cash holdings which will be redeployed into equities. We expect the current market volatility to present attractive buying opportunities in new and existing holdings.

At the end of the month the Fund had an underlying exposure to equities of 89.0%, property 2.5%, and cash 8.5%.

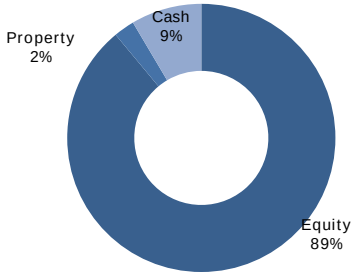
FEE STRUCTURE

TER	Class A
Annual Management Fee (excl. VAT)	1.50%
Other Cost	0.21%
VAT	0.00%
Total Expense Ratio (incl. VAT)	1.71%
Transaction Costs (incl. VAT)	0.05%
Total Investment Charge (incl. VAT)	1.76%

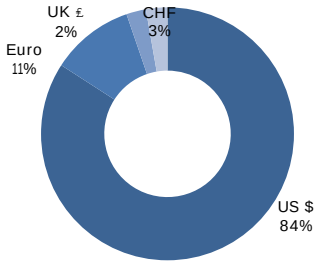
TOP 10 EXPOSURES

Name	Sector	Percent	Name	Sector	Percent
Visa	Financials	5.2%	Booking Holdings	Consumer Discretionary	3.9%
Alphabet	Communication Services	4.9%	Emerson Electric	Industrials	3.7%
Amazon	Consumer Discretionary	4.5%	Adobe	Information Technology	3.6%
United Health	Health Care	4.1%	Thermo Fischer	Health Care	3.5%
Microsoft	Information Technology	4.0%	BP Plc	Energy	3.3%

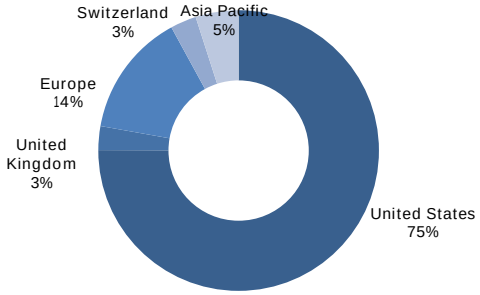
FUND ASSET ALLOCATION



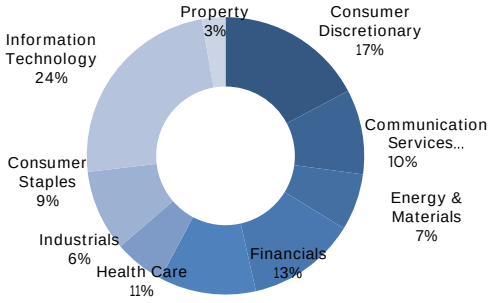
NET CURRENCY EXPOSURE



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