CLUCASGRAY

ClucasGray Global Fund

MINIMUM DISCLOSURE DOCUMENT *October 2024 Review*

ALL DATA IN US DOLLARS ($)

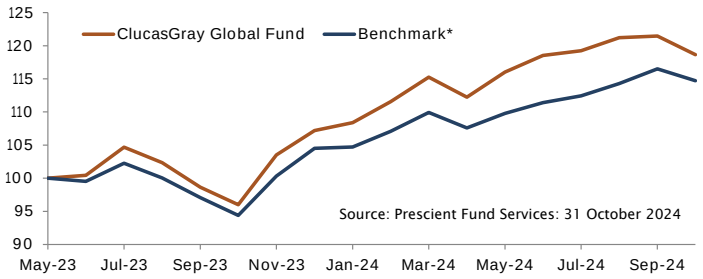
FUND OBJECTIVE & STRATEGY

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:	$56,1 million
Unit Price:	111.75
Benchmark:	Morningstar EAA Fund USD Aggressive Allocation
Min Transaction Size:	$2 500
Issue Date:	12 November 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 OCTOBER 2024

	1 Month	3 Months	6 Months	12 Months	Ann Return
Fund *	-2.3%	-0.5%	5.7%	23.6%	13.2%
Class A**	-2.4%	-0.9%	4.9%	21.8%	9.1%
Class B***	-2.4%	-0.7%	5.2%	22.4%	14.1%
Class C****	-2.4%	-0.7%	5.3%	22.7%	13.2%
Benchmark	-1.5%	2.0%	6.6%	21.5%	10.5%

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

	Fund	Bench-mark
Alpha	0.1%	
Sharpe Ratio	0.75	0.58
Standard Deviation	10.6%	8.9%
Max Drawdown	-7.2%	-6.8%
% Positive Months	70.6%	64.7%

ROLLING ANNUAL RETURN

	Highest	Average	Lowest
Class A**	21.8%	16.8%	12.2%
Class B***	22.4%	21.0%	18.6%
Class C****	22.7%	18.8%	13.1%

* 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 fell -2.3% in October, while the Morningstar Aggressive Allocation peer group declined -1.5%. Global markets started the fourth quarter on the back foot, with the MSCI All Country World index retreating -2.3%, amidst mixed corporate earnings reports while uncertainty leading into the US presidential election kept markets on edge.

Most major indices declined with the US (S&P500 -1.0%) fairing best, while Europe (Stoxx 50 -5.9%) and the UK (FTSE100 -5.5%) performed poorly in USD terms. Asian markets also traded sharply lower, with Chinese equities (CSI300 -4.5%) giving up some of September's stimulus-driven gains. On a sectoral basis, Communications Services (+0.0%) and Information Technology (-1.0%) outperformed as large-cap technology companies generally reported strong financial results, ahead of the market's expectations. Industries outside of technology found it more difficult and results skewed more negative. In Consumer Staples (-5.0%), most companies continue to see flat or negative volume growth following a period of substantial price increases, while key earnings in Healthcare (-5.0%) also disappointed.

Global manufacturing remains mired in recession, with PMIs in the US (46.5) and EU (46.0) contracting, although Chinese manufacturing (50.1) expanded modestly for the first time in six months. US payroll additions (+12 000) were well below expectations due to the disruptive impact of Hurricanes during the month. The unemployment rate, however, remained steady at 4.1%, while average wages (+4.0%) increased in line with recent trends.

The Fund's largest positive performance came from Booking Holdings (+11.0%) where travel trends have remained robust, leading to strong earnings growth for the company. TSMC (+9.7%) and Nvidia (+9.3%) also contributed positively with results from the former showing continued strong demand for AI-related technologies. On the negative side, Elevance (-22.0%) fell sharply as disruptions in its Medicaid insurance business and a spike in medical costs weighed on the company's financial outlook. ASML (-19.3%) also traded sharply lower as certain key semiconductor foundry customers, struggling with slower demand outside of AI applications, pushed out orders for new machines.

During the month the Fund exited its position in Heineken, where we do not see a clear catalyst for an upward rerating in the shares. The company is struggling to regain volume growth after years of aggressive pricing has led consumers trade down from its products. The Fund initiated a small position in Intuit, a company with dominant positions in US tax filing and US small business accounting software.

At the end of the month the Fund had an underlying exposure to equities of 92.0%, property 2.0%, and cash 6.0%

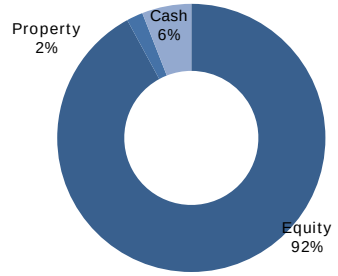
FEE STRUCTURE

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%

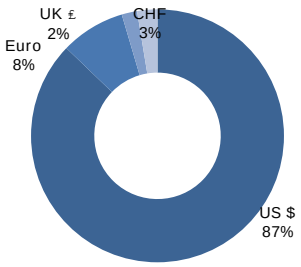
TOP 10 EXPOSURES

Name	Sector	Percent	Name	Sector	Percent
Visa	Financials	5.2%	Booking Holdings	Consumer Discretionary	4.0%
Amazon	Consumer Discretionary	4.3%	Adobe	Information Technology	3.7%
Alphabet	Communication Services	4.2%	Emerson	Industrials	3.7%
United Health	Health Care	4.1%	McKesson	Health Care	3.6%
Microsoft	Information Technology	4.0%	AutoZone	Consumer Discretionary	3.4%

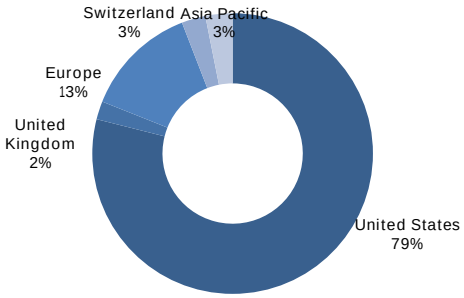
FUND ASSET ALLOCATION



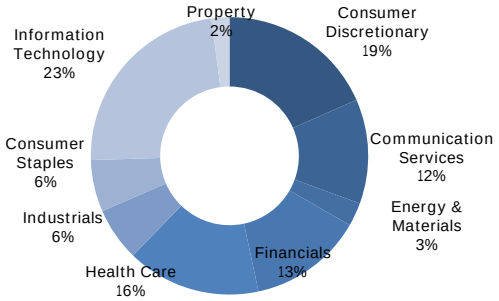
NET CURRENCY EXPOSURE



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 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:

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Representative Office:

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Trustee:

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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.