



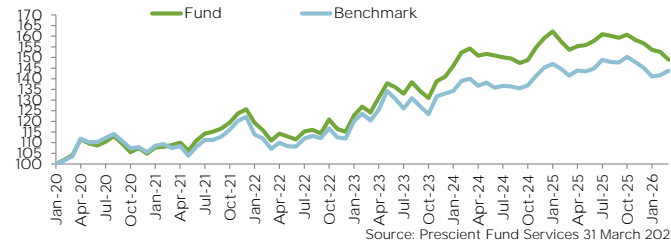
FUND OBJECTIVE & STRATEGY

The ClucasGray Global Flexible Prescient Fund aims to provide medium to long-term capital and income growth over time by investing in a flexible portfolio of global asset classes and currencies. The Fund will invest in a diversified mix of global assets, including equities, bonds, property, preference shares, debentures, fixed interest securities and money market instruments. The Fund will employ asset and geographical allocations to reflect changing economic and market conditions to maximise returns over the long term.

FUND INFORMATION

Table with 2 columns: Field (Portfolio Managers, Inception Date, Fund Size, Unit Price, ASISA Category, Benchmark, Min Lump Sum, Min monthly investment, Issue Date) and Value (JP Maritz & George Slabbert, 31 January 2020, R 390, 144.05, Global Multi-Asset Flexible, Market value-weighted average return of Global Multi Asset High Equity (50%) and Low Equity (50%), R10 000, R1 000, 17 April 2026)

CUMULATIVE VALUE OF R100 INVESTED AT INCEPTION VS PEER GROUP (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. Income is reinvested on the reinvestment date.

ROLLING 12 MONTH RETURN**

Table with 4 columns: Metric (Fund Class B1), Highest (24.0%), Average (9.1%), Lowest (-8.4%)

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

NET PERFORMANCE (ANNUALISED) AT 31 MARCH 2026

Table with 5 columns: Metric (Fund*, Class B1, Benchmark), 1 year, 3 years, 5 years, Since Inception

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Table with 2 columns: Metric (Sharpe Ratio, Standard Deviation, Max Drawdown, % Positive Months) and Value (0.2, 9.8%, -11.7%, 55.4%)

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

Table with 5 columns: RISK LEVELS (LOW, LOW - MED, MED, MED - HIGH, HIGH) with MED highlighted

WHO SHOULD INVEST

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

QUARTERLY COMMENTARY | MARCH 2026

The first quarter of 2026 delivered a sharp reminder that macro regimes can shift abruptly. What began as an orderly continuation of late-2025 trends - modest multiple compression in U.S. large-cap technology, tentative broadening of equity market leadership, and a gradual repricing of rate cut expectations - was violently interrupted by the outbreak of conflict in the Middle East in late February. The closure of the Strait of Hormuz, through which a substantial share of global seaborne oil and gas transits, triggered an energy price shock, fundamentally altering the inflation and monetary policy outlook and forcing a broad repricing across asset classes. The cross-asset response was swift and largely correlated. Commodities surged - Brent crude rose 63% in March alone, its largest monthly move in over forty years, with grain and other food-linked commodities following given the Strait's centrality to agricultural supply chains. The Bloomberg Commodity Index returned 24.4% for the quarter. Elsewhere, the picture was considerably more challenged. Risk assets sold off as markets rotated from pricing disinflation and rate normalisation to a possible stagflation environment, an economic condition combining stagnant growth, higher unemployment, and high inflation.

In equities, the S&P 500 declined 4.3% for the quarter, with the losses concentrated in growth and technology. The derating of mega-cap technology had begun before the conflict, driven by concerns that advances in open-source and lower-cost AI models posed structural risks to the premium valuations commanded by established software platforms. The geopolitical escalation then compounded the selling, as risk appetite collapsed and investors reduced exposure to high-duration assets. Value outperformed growth by over nine percentage points, one of the sharpest quarterly style differentials in recent years. Globally, developed market equities fell approximately 3.5%, while emerging market equities, despite significant direct exposure to the energy shock given Asia's dependence on Middle Eastern supply, proved surprisingly resilient, declining just 0.1%. The UK and Japan were the notable outperformers among developed markets - the former benefiting from its structural commodity tilt and sterling weakness, the latter from yen depreciation and export leverage.

Fixed income markets provided no diversification benefit during the quarter, with government bonds selling off sharply as the energy shock fed directly into near-term inflation expectations. The move was concentrated at the front end, consistent with a market repricing the policy rate path rather than revising long-run neutral rate assumptions - though the distinction became increasingly blurred as the quarter progressed. U.S. 2-year yields rose 42 basis points to 3.79%, and the 10-year moved 38 basis points higher to 4.32%. The ECB struck a hawkish tone at its March meeting, flagging upside inflation risks in its updated projections, while the Bank of Japan signalled that its balance of risks had shifted toward inflation, keeping near-term hike optionality firmly on the table.

The quarter's defining characteristic was the speed and breadth of the de-risking. Unlike previous episodes of volatility that were largely style- or sector-specific, the March drawdown was a correlated, macro-driven selloff in which most diversification assumptions broke down simultaneously. Looking ahead, the key determinants of second-quarter market direction are the duration and resolution of the Middle East conflict, the degree to which energy price pass-through becomes embedded in core inflation expectations, and the resilience of corporate earnings in an environment of higher input costs, tighter financial conditions, and softening consumer demand.

During the quarter, we made a switch within the software sector, by selling Adobe and adding RELX. Adobe's Creative Cloud business unit is under pressure from various AI models providing similar basic features at no cost and the market is questioning its market positioning and leadership over the next couple of years. RELX on the other hand owns proprietary, legally protected data focussed on legal, medical and risk pricing. In its most recent set of results they lifted FY26 guidance and increased their share buybacks. Despite continuing to report very resilient results, the business has derated and we believe offers very good upside from current levels. We also sold a small residual holding we had in United Health, the business is currently facing regulatory, financial and legal headwinds which has significantly altered its growth outlook in the short to medium term. These headwinds include rising medical cost ratios, minimal reimbursement rates for Medicare Advantage, a DOJ antitrust investigation and ongoing litigation related to accusations that they used their scale to deny claims. United Health is expected to report its first sales decline in over 40 years in 2026 and it could take time before the business gets back to its long term growth algorithm given all these headwinds.



QUARTERLY COMMENTARY | MARCH 2026 CONTINUED

We also sold our position in Diageo, spirit companies have been under severe pressure recently amid a slowdown in demand for alcohol driven by GLP-1 drugs and the fact that Gen Z is drinking a lot less. Diageo also had some company specific issues including: excess inventory in Latin America, weak sales in North America and excessive debt on the balance sheet, limiting financial flexibility. We initiated positions in three new holdings during the quarter, namely: Broadcom, Scheider Electric and Ferrari. Broadcom is the dominate player in ASIC chips, designing custom chips for Google and Meta to name a few, they are also a critical player in networking through its Tomahawk and Jericho switches which are the gold standard for moving massive amounts of data within AI datacentres. This acquisition of VMware gives them a software edge and annuity like revenue stream. The business has guided to very strong growth over the next three years and it's a critical player in the global AI buildout. Schneider Electric is a play on the current energy transition driven by AI datacentre demand. Schneider specializes in industrial automation, buildings electrification and electricity grids. The business is expected to growth organically between 7% - 10% over the next 5 years whilst expanding margins by 250bps. Finally, Ferrari was added towards the end of the quarter. The business is valued as a luxury company and not a car manufacturer. Ferrari operates a scarcity model and will always manufacture less cars than there is demand for, fortunately for them, demand is very high and this gives them a lot of pricing power especially in customization, which is a big part of their growth engine. Their order book is essentially full until the end of 2027, providing good revenue visibility. They have exceptional margins and generate strong cashflows which are reinvested and returned to shareholders via dividends and buybacks.

The top-performing shares during the quarter were Samsung, ASML and Deutsche Boerse with the biggest detractors being Intuit, Salesforce and LVMH.

The Fund has adhered to its policy objective. The current asset allocation versus the previous quarter is as follows:

Table with 3 columns: Fund Asset Allocation, Q4 2025, Q1 2026. Rows include Foreign Equity, Foreign Cash, Fixed Income, Commodities, Foreign Property, and Local Cash.

The number of participatory units as at 31 March 2026 was 270 572 857.

FEE STRUCTURE

Table with 2 columns: TER, Class B1. Rows include Annual Management Fee, Other Cost, VAT, Total Expense Ratio, Transaction Costs, and Total Investment Charge.

DISTRIBUTIONS

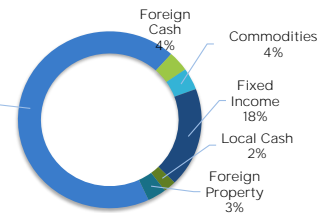
Table with 2 columns: Distribution Frequency, Distribution Date, Last Distribution. Values include Annually, 01 April, and 0.67 cents per unit.

TOP 10 EQUITY HOLDINGS

Table with 2 columns: Company Name, Percentage. Lists top 10 equity holdings including Nvidia, TSMC, Booking Holdings, Microsoft, Deutsche Boerse, ASML, Alphabet, Amazon, Berkshire, and Deckers Outdoor.

FUND ASSET ALLOCATIONS

Table with 2 columns: Asset Class, %. Lists asset classes like Foreign Equity, Foreign Cash, Commodities, Fixed Income, Local Cash, and Foreign Property.





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