



**FUND OBJECTIVE & STRATEGY**

The ClucasGray Equilibrium Prescient Fund is a Regulation 28 compliant, multi-asset high equity fund. The Fund aims to provide long term capital growth ahead of its peer group by delivering both income and capital growth in excess of inflation over time. The Fund aims to achieve these objectives through an active approach to asset allocation, and via superior stock selection. Fundamental analysis, a valuation discipline and a belief that inefficient markets create opportunities in mispriced assets underpin both our asset allocation and stock selection process.

**FUND INFORMATION**

|                         |  |
|-------------------------|--|
| Portfolio Managers:     | Andrew Vintcent & Grant Morris                         |
| Inception Date:         | 16 January 2015  |
| Fund Size:              | R1768 million  |
| Unit Price:             | 200.22 cents   |
| ASISA Category:         | South African Multi-Asset High Equity                  |
| Benchmark:              | Market value-weighted average return of ASISA category |
| Min Lump Sum:           | R10 000  |
| Min Monthly Investment: | R1 000   |
| Issue Date:             | 11 May 2026  |
| ISIN:                   | ZAE000243838   |

**WHO SHOULD INVEST**

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

**RISK INDICATOR**

Generally, these portfolios hold more equity exposure than lower risk profiled portfolios. These portfolios therefore tend to carry more 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 | <b>MED - HIGH</b> | HIGH |
|-----|-----------|-----|-------------------|------|

**NET PERFORMANCE (ANNUALISED) AT 30 APRIL 2026**

|             | 1-Year | 3-Year | 5-Year |
|-------------|--------|--------|--------|
| Fund*       | 25.2%  | 16.1%  | 14.8%  |
| Class B2*** | 25.1%  | 16.1%  | 14.7%  |
| Class B1    | 24.9%  | 15.9%  | 14.5%  |
| Class C**   | 24.5%  | 15.5%  | 14.1%  |
| Peer Group  | 17.8%  | 13.0%  | 11.1%  |

|             | 7-Year | 10-Year | Since Inception |
|-------------|--------|---------|-----------------|
| Fund*       | 11.8%  | 10.7%   | 10.9%           |
| Class B2*** | 11.7%  | 10.7%   | 11.2%           |
| Class B1    | 11.5%  | 10.5%   | 10.6%           |
| Class C**   | 11.1%  | 10.1%   | 10.2%           |
| Peer Group  | 10.1%  | 8.2%    | 8.2%            |

**ROLLING 12 MONTH RETURN**

|                  | Highest | Average | Lowest |
|------------------|---------|---------|--------|
| Fund Class B2*** | 34.9%   | 11.3%   | -17.2% |
| Fund Class B1    | 34.7%   | 10.2%   | -17.4% |
| Fund Class C**   | 34.2%   | 9.9%    | -17.6% |

\* Fund performance is the net weighted average fee return for the fund  
 \*\* Highest Fee Class  
 \*\*\* Class B2 Inception 31 May 2017

**CALENDAR YEAR PERFORMANCE**

|        | Fund  | Class B2*** | Class B1 | Class C | Peer Group |
|--------|-------|-------------|----------|---------|------------|
| 2015*  | 12.5% | 0.0%        | 12.2%    | 11.8%   | 7.9%       |
| 2016   | 5.1%  | 0.0%        | 4.9%     | 4.6%    | 1.2%       |
| 2017   | 11.9% | 7.8%        | 11.6%    | 11.3%   | 9.1%       |
| 2018   | 1.4%  | 1.3%        | 1.2%     | 0.8%    | -3.8%      |
| 2019   | 8.8%  | 8.7%        | 8.6%     | 8.2%    | 9.7%       |
| 2020   | -0.3% | -0.5%       | -0.6%    | -0.9%   | 4.9%       |
| 2021   | 28.4% | 28.4%       | 28.2%    | 27.7%   | 20.0%      |
| 2022   | 4.4%  | 4.3%        | 4.1%     | 3.8%    | -0.1%      |
| 2023   | 11.5% | 11.4%       | 11.2%    | 10.8%   | 12.3%      |
| 2024   | 16.7% | 16.7%       | 16.5%    | 16.1%   | 13.2%      |
| 2025   | 21.8% | 21.7%       | 21.5%    | 21.1%   | 18.8%      |
| 2026** | 3.5%  | 3.5%        | 3.4%     | 3.3%    | 2.1%       |

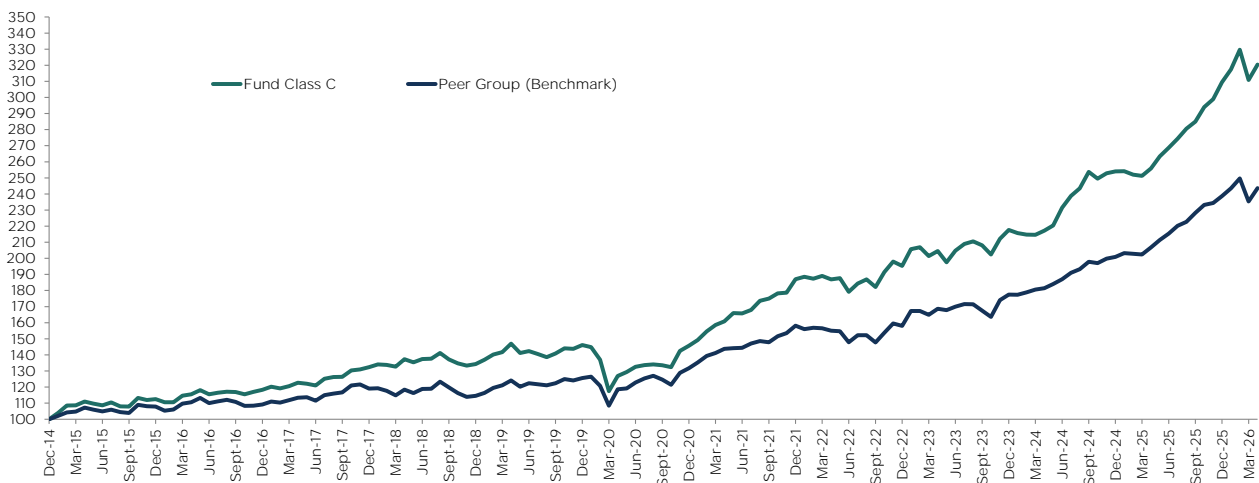
\* Since inception 16 January 2015  
 \*\* Year to date  
 \*\*\* Class B2 Inception 31 May 2017

**RISK & FUND STATS (ANNUALISED SINCE INCEPTION)**

|                   |        |
|-------------------|--------|
| Max Drawdown*     | -20.1% |
| Max Gain**        | 8.1%   |
| % Positive Months | 66.9%  |

\* The maximum peak to trough loss suffered by the Fund since inception.  
 \*\* Largest increase in any single month.

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



Source: Prescient Fund Services 30 Apr 2026

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.



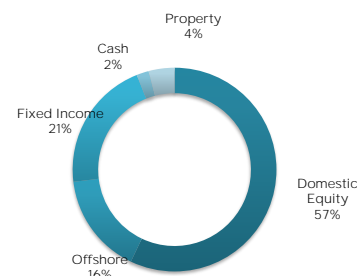
### TOP 15 SA EQUITY HOLDINGS

|                          |                    |
|--------------------------|--------------------|
| ABSA                     | Nedbank            |
| African Rainbow Minerals | Old Mutual         |
| Anheuser-Busch           | Premier Group      |
| Exxaro                   | Reinet Investments |
| Glencore                 | Reunert            |
| Life Healthcare          | Standard Bank      |
| MTN                      | Valterra Platinum  |
| Naspers                  |                    |

The Top 15 holdings make up 36% of the total fund.

### FUND ASSET ALLOCATIONS

| Asset Class     | %     |
|-----------------|-------|
| Domestic Equity | 57.1% |
| Foreign Equity  | 13.7% |
| SA Cash         | 1.9%  |



### DISTRIBUTIONS

|                        |                     |
|------------------------|---------------------|
| Distribution Frequency | Annually            |
| Distribution Date      | 01 April            |
| Last Distribution      | 8.19 cents per unit |

### FEE STRUCTURE

| TER                                 | Class B2 | Class B1 | Class C |
|-------------------------------------|----------|----------|---------|
| Annual Management Fee (excl. VAT)   | 0.75%    | 0.90%    | 1.20%   |
| Other Cost                          | 0.13%    | 0.14%    | 0.13%   |
| VAT                                 | 0.12%    | 0.14%    | 0.19%   |
| Total Expense Ratio (incl. VAT)     | 1.00%    | 1.18%    | 1.52%   |
| Transaction Costs (incl. VAT)       | 0.11%    | 0.10%    | 0.10%   |
| Total Investment Charge (incl. VAT) | 1.11%    | 1.28%    | 1.62%   |

### QUARTERLY COMMENTARY | MARCH 2026

The 1st quarter of 2026 was a particularly eventful one. Following a strong performance in the months of January and February, the start of the US & Israeli war with Iran at the end of February derailed the quarter somewhat. The ClucasGray Equilibrium Prescient Fund gained 0.4% in the quarter, which compares to the peer group returns of negative 1.4%. As illustrated on the fact sheet, the fund has delivered returns in excess of both the peer group, and its inflation plus 4% target, over all periods since its inception over 11 years ago in January 2015.

A number of equity holdings benefited the performance of the fund. The most notable of these were Sasol (+112% in the quarter), Glencore (+40%), Exxaro (+26%) and AECI (+29%) all benefited from disruptions to the broader energy and chemicals markets in the wake of the Iran conflict. In addition, Anheuser, MTN and African Rainbow Minerals all gained more than 10% in the quarter. Countering these, some portfolio holdings saw their share prices decline over the quarter – these include Pick 'n Pay, Nampak, Foschini and Naspers which all declined more than 15%; Old Mutual, Momentum and Impala were all down over 5%.

Given the extent of relative movements we were fairly active in the quarter. We introduced two new additions to the portfolio, namely Truworths and Nedbank. In addition, we added to existing holdings in Foschini, Life Healthcare, The Kal Group, Pick 'n Pay, Naspers & Reinet. The purchases were principally funded by the buy out and delisting of Metrofile in January, a material distribution of capital by Ethos Capital. We also took advantage of relative strength to reduce positions in Absa, FirstRand, Exxaro, Sasol, AECI, Sabvest and MTN.

Away from Equity, the first quarter of the year was also difficult for domestic bonds - the ALBI was down -6,8% for the month of March and is now down -3,4% for the quarter. The 12-month rolling performance of the ALBI is very still very strong at 19% and bond investors should contextualise the 3-year annualised returns from the ALBI of 14% against a negative return for the most recent quarter. Inflation linked bonds, more specifically shorter duration instruments, proved to be far more resilient and remain in positive territory for the year to date.

At the beginning of the year, we set out a base case scenario that provided a positive backdrop for fixed income and equity investors. The key aspects to this scenario were real yields of 3.5% - 4.5% combined with a benign domestic inflation outlook, the prospect of further interest rate cuts and a steady improvement in company earnings. Following the macro-economic complexities posed by the onset of the Middle East crisis, our assessment of the current landscape is that this scenario is not derailed but components of the theses are potentially delayed. It is very unlikely that central banks will move to cut interest rates in the face of rising inflation risks, even if these risks are seen as temporary in nature. With the onset of this uncertainty, valuations have adjusted. Our observation is that these valuations are providing a favourable starting point for earning respectable real returns.

The situation around the Iran War has been fluid and unsettling – the Straits of Hormuz are a critical choke point for world oil, and numerous other related products. Any prolonged disruption to supply can have significant adverse implications for the global consumer economy. We, like most of the readers, have no greater insight into how the conflict escalates, or whether it deescalates materially. Daily headlines have not proven helpful, and a “war by X (or Truth Social)” has lead to March and April being particularly volatile months on the investment markets.

Previous crises have proved to be a good opportunity to take advantage of dislocations in prices. Whilst there remains some doubt as to how this crisis develops, and the longer term impact it will have on energy prices and ultimately economic growth, a number of companies have seen their valuation metrics retrace considerably.

In our portfolio management experience, we have over the decades learnt the difficulty of trying to make sense of these imponderable macro events. The ClucasGray Asset Management investment process is designed to assess prospective returns for all companies and asset classes. With the recent pull back in many company share prices and rise in Bond yields, and the resultant valuation metrics on which many now trade, we believe the opportunities being presented to patient investors are appealing.



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.

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.

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.

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.

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.

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.

Max Gain: Largest increase in any single month.

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.

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.

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.

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.

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.cgam.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 document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments.

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