ClucasGray Flexible Income Prescient Fund

MINIMUM DISCLOSURE DOCUMENT 31 MAY 2026

FUND OBJECTIVE & STRATEGY

The Fund aims to generate income in excess of money market rates combined with modest capital growth by investing in a range of fixed income assets including cash, NCD's, preference shares, government and corporate bonds and inflation-linked bonds. The Fund may hold listed property and equity, with weightings limited to the sector classification limits. The Fund aims to generate a gross return of CPI plus 1% - 2% over a rolling 12 to 24 month period whilst having a high degree of capital stability.
The average duration of the funds investments will typically be in the range of 2-4 years.

FUND INFORMATION

Portfolio Managers:	Andrew Vintcent & Grant Morris
Inception Date:	15 February 2022
Fund Size:	R262,6 million
Unit Price:	113.59 cents
ASISA Category:	South African Multi-Asset Income
Benchmark:	Market value-weighted average return of ASISA category
Min Lump Sum:	R10 000
Min Monthly Investment:	R1 000
Issue Date:	08 June 2026
ISIN:	ZAE000307880

WHO SHOULD INVEST

This fund is ideal for investors seeking medium to long-term income and modest capital growth over time

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 portfolios.

LOW	LOW - MED	MED	MED - HIGH	HIGH

NET PERFORMANCE (ANNUALISED) AT 31 MAY 2026

	12 Months	2 Years	3 Years	Since Inception
Fund [1]	15.2%	16.1%	14.5%	11.1%
Fund Class B1 [2]	15.0%	16.0%	14.4%	11.0%
Benchmark	10.9%	11.9%	11.2%	9.6%

ROLLING ANNUAL RETURNS

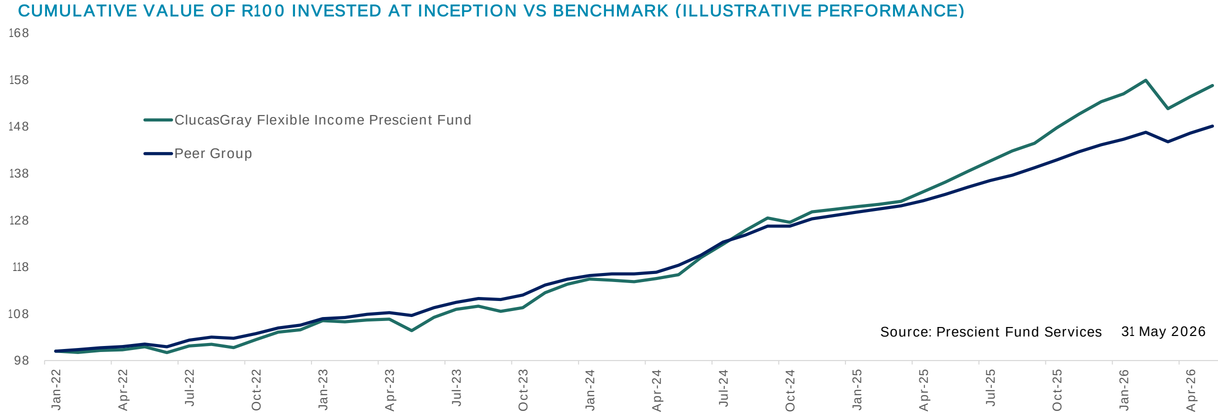
	Highest	Average	Lowest
Fund Class B1 [2]	20.0%	12.0%	3.3%

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Max Drawdown [3]	-3.9%
Max Gain [4]	3.2%
% Positive Months	80.8%

[1] Fund performance is the net weighted average fee return for the fund.
[2] Highest fee class.
[3] The maximum peak to trough loss suffered by the Fund since inception.
[4] Largest increase in any single month.
Source: Prescient Fund Services 31 May 2026

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

TOP 10 HOLDINGS

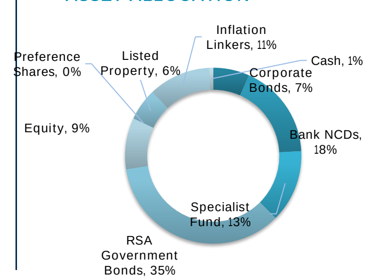
Corion Prime Income Fund	R2032 Govt Bond
Nedbank NCD's	FirstRand NCD's
R2033 Govt Bond	I2029 Govt Bond
R209 Govt Bond	R2035 Govt Bond
R213 Govt Bond	I2031 Govt Bond

The Top 10 holdings make up 70% of the total fund.

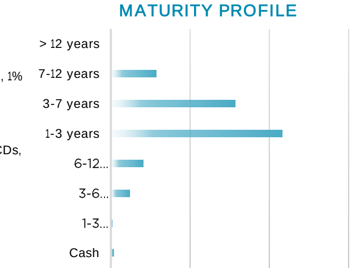
YIELD AND DURATION

	Fund
Gross Yield as of 29 May 2026	7.42%
Fund Duration	2.80

ASSET ALLOCATION



MATURITY PROFILE



DISTRIBUTIONS

Distribution Frequency	Quarterly
Distribution Date	01 April
Last Distribution	1.91 cents per unit

FEE STRUCTURE

TER	Class A1	Class B1
Annual Management Fee (excl. VAT)	0.65%	0.50%
Other Cost	0.13%	0.13%
VAT	0.10%	0.08%
Total Expense Ratio (incl. VAT)	0.88%	0.71%
Transaction Costs (incl. VAT)	0.07%	0.07%
Total Investment Charge (incl. VAT)	0.95%	0.78%

Prescient

QUARTERLY COMMENTARY | MARCH 2026

The first quarter of the year was difficult for domestic bonds in the wake of the Middle East crisis, which began on the 28th February. 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. Global bonds (measured by World Govt Bonds in USD) were down -3.2% for the month and -1.1% for the quarter. Unsurprisingly, other interest-rate sensitive investments such as equities and property were also down for the quarter.

Given the fund's significant exposure to nominal bonds, this was the key driver of the overall performance. The ClucasGray Flexible Income Prescient Fund was down by 1.0% over the quarter, however the 12-month trailing returns remain strong at +15%. The fund has now grown at a compound rate of 12.5% over 3-years, benefitting from the positive returns generated by the combination of the key asset classes to which it is exposed - domestic bonds, equity and property assets. We continue to emphasise that the more relevant point is that these returns compare favourably to the fund's objective of generating returns that exceed inflation plus 2% over a 12 to 24 month rolling period. It is this objective that continues to drive decision making around the fund asset allocation which is set out below.

Fund Asset Allocation	Q1 2026	Q4 2025
Bonds	53%	50%
NCDs	16%	16%
Domestic Equity	9%	9%
Property	6%	6%
Specialist Fund	14%	13%
Cash	2%	6%

We highlight material activity over the quarter.

Within bonds, we increased exposure to both inflation-linked bonds and nominal government bonds, increasing total bond exposure. Within equities, we exited N91 and British American Tobacco (BTI) and initiated positions in Truworths (TRU) and Sun International (SUI), while also increasing exposure to existing holdings.

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 the Middel 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 fund has adhered to its policy objective, and our view is that the current combination of assets leaves the fund well positioned to deliver on its real return objective of inflation plus 2% over a rolling 12-to-24-month period.

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 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.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

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.cgam.co.za

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. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

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