ClucasGray Future Titans Prescient Fund

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

30 SEPTEMBER 2026

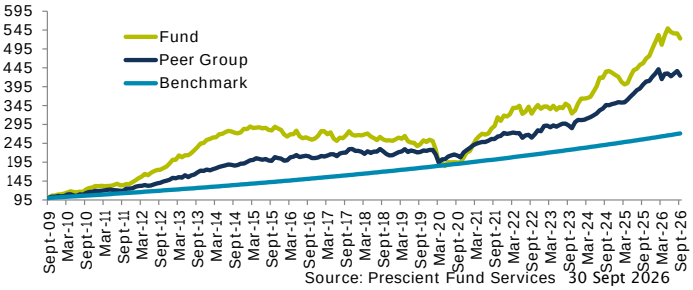
FUND OBJECTIVE & STRATEGY

The ClucasGray Future Titans Prescient Fund has a flexible mandate to invest in a range of asset classes but will typically have high exposure to companies outside of the Top 40 Index. The fund is permitted to invest 25% offshore plus an additional 5% in Africa. The primary objective of the fund is to achieve real long-term capital growth ahead of CPI + 6%. The fund looks to acquire fast growing, mispriced, mid-and small-cap shares, "Future Titans", on the back of high conviction fundamental investment calls. The fund has a deep value / activist bias.

FUND INFORMATION

Portfolio Managers:	Brendon Hubbard, Danie Van Zyl
Inception Date:	01 September 2009
Fund Size:	R203.5 million
Unit Price:	522.42 cents
ASISA Category:	South African – Multi Asset – Flexible
Benchmark:	CPI Upper Limit
Min lump Sum:	R10 000
Min monthly investment:	R1 000
Issue Date:	12 October 2026

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



Source: Prescient Fund Services 30 Sept 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.

WHO SHOULD INVEST

The fund is a high risk, high return fund and should be invested in as a complementary investment to any long-term blue-chip portfolio.

RISK INDICATOR

Generally, these portfolios hold more equity exposure than any other risk profiled portfolio therefore tend to carry higher 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	MED - HIGH	**HIGH**

NET PERFORMANCE (ANNUALISED) AT 30 SEPTEMBER 2026

Period	Fund	Bench-mark	Peer Group
1 year	14.3%	6.0%	5.9%
3 years, annualised	14.9%	6.0%	13.3%
5 years, annualised	12.4%	6.0%	10.6%
Annualised since inception	10.2%	6.0%	8.8%
Percentage positive months	62.4%	100.0%	68.3%
Highest rolling 1-year return*	62.5%	6.0%	26.2%
Lowest rolling 1-year return*	-27.1%	6.0%	-13.2%

* Since inception

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Alpha	0.0%	Max Drawdown	-36.1%
Sharpe Ratio	0.1	% Positive Months	63.3%
Standard Deviation	10.5%		

MONTHLY COMMENTARY

September was a very tough month, with the broader JSE Index down 6.7% - wiping R1.6 trillion from the JSE capitalisation. The two issues driving this selloff - oil and interest rates - are broadly linked. Oil has started to flow in better volumes from the gulf, albeit at a higher cost of shipping. VLCC, or Very Large Crude Carriers with a capacity of 2m barrels, were charged out at $30,000 per day prior to the Iran conflict. Today we are seeing record shipping costs, with daily charge out rate at $1.3m for a VLCC which adds $33 to a barrel of oil. In addition to the shipping costs, are refining costs (the diesel crack spreads) which currently stand at around $70 per barrel - fortunately down from highs of $113 following Europe's announcement that they will release emergency diesel reserves. Diesel is the industrial workhorse of transport, distribution and farming and is impacting inflation figures which is pushing interest rates higher. Rising interest rates are, however, also a reflection of government overspending in the US, UK and France, which is a longer-term problem. Rising interest rates are not good for equities or bonds but the Artificial Intelligence companies appear to be immune and keep hitting new highs. Outside of the AI names though, we are seeing massive weakness. Looking at the Russell 3000 (the index covering 98% of US equities) 89% of the index is down more than 10%, 54% of the index is down over 20% (which is defined as a bear market) and 29% of the index is down over 30% - all since the 1st of June!

RMB hosted a very successful investment conference where the growth stories in several of the fund's largest holdings where highlighted - notably Grindrod, Advtech, Premier Group, Southern Sun Hotels and Sun International. We added Exxaro, AVI and Truworths during the month. Exxaro is on a 10%+ dividend yield and well positioned to benefit from rail reform kicking off in April 2027 with their need to export more coal by rail. AVI is the cheapest it's been for many years with a dividend yield of over 12% when the special dividend is included. Truworths is a contrarian purchase on the expectation of the end to the conflict in Iran which would then allow oil prices and interest rates to fall. Truworths also has a dividend yield of over 10%, so we are being paid to wait.

Despite a tough month, we remain very optimistic on the end of the conflict and valuations rebounding.

The Fund has adhered to its policy objective.
The current asset allocation is as follows:
The number of participatory units as at 30 September 2026 was 52 367 700.

Fund Asset Allocation	Q3 2026	Q2 2026
Domestic Equity	74%	75%
Offshore Equity	20%	22%
Cash	6%	3%

FEE STRUCTURE

TER	Class A1	Class A3
Annual Management Fee (excl. VAT)	1.30%	0.90%
Other Cost	0.10%	0.10%
VAT	0.19%	0.13%
Total Expense Ratio (incl. VAT)	1.59%	1.13%
Transaction Costs (incl. VAT)	0.12%	0.12%
Total Investment Charge (incl. VAT)	1.71%	1.25%

DISTRIBUTIONS

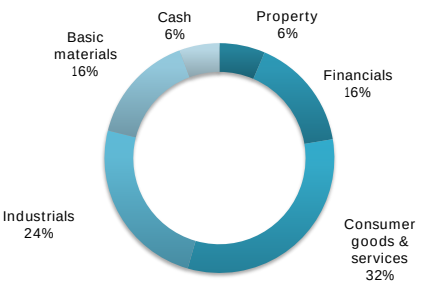
Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution (cents per share)	5.65 cents per unit

TOP 10 EQUITY HOLDINGS

- Advtech
- AECI
- Altron
- Araxi
- Grindrod
- KAL Group
- Nampak
- Pan African Resources
- Premier Group
- Southern Sun

FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	74.3%
Foreign Equity	20.1%
Cash and near cash	5.6%



Prescient

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. 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 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.

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.

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.

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.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

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.

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.

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 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.clucasgray.co.za

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Performance Fee:

Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 10%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is a cap up to a maximum of 2.5%.

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