ClucasGray Global Flexible Prescient Fund

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

30 SEPTEMBER 2026

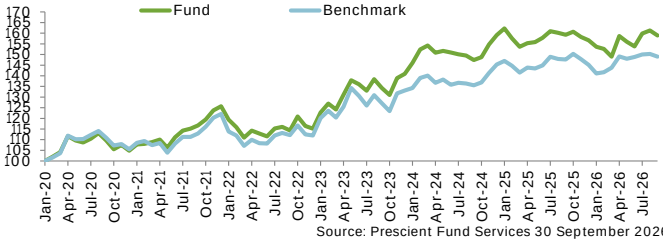
FUND OBJECTIVE & STRATEGY

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

Portfolio Managers:	JP Maritz
Inception Date:	31 January 2020
Fund Size (ZAR millions):	426.51
Unit Price:	152.90
ASISA Category:	Global Multi-Asset Flexible
Benchmark:	Market value-weighted average return of Global Multi Asset High Equity (50%) and Low Equity (50%)
Min lump Sum:	R10 000
Min monthly investment:	R1 000
Issue Date:	12 October 2026

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



Source: Prescient Fund Services 30 September 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.

ROLLING 12 MONTH RETURN**

	Highest	Average	Lowest
Fund Class B1	24.0%	9.1%	-8.4%

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

** Highest Fee Class

NET PERFORMANCE (ANNUALISED) AT 30 SEPTEMBER 2026

	1 year	3 years	5 years	Since Inception
Fund*	-0.2%	5.8%	6.4%	7.2%
Class B1	-0.3%	5.7%	6.3%	7.2%
Benchmark	0.9%	5.4%	5.7%	6.2%

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Sharpe Ratio	0.2
Standard Deviation	9.9%
Max Drawdown	-11.7%
% Positive Months	55.0%

WHO SHOULD INVEST

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

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

LOW	LOW - MED	**MED**	MED - HIGH	HIGH

QUARTERLY COMMENTARY | SEPTEMBER 2026

Intensifying geopolitical and economic headwinds defined the third quarter. Hopes that the U.S. and Iran memorandum of understanding would pave the way for a lasting reopening of the Strait of Hormuz faded as negotiations stalled and attacks on regional energy infrastructure resumed, forcing investors to rebuild the energy risk premium they had so quickly priced out in June. Brent crude rose 34.8% over the quarter, trading above USD 100 per barrel for much of September. Commodities were consequently the best-performing asset class, with the Bloomberg Commodity Index up 16.2%, helped further by gains in platinum (+10.5%), copper (+4.5%) and gold (+3.7%). The renewed energy shock clouded the inflation picture. U.S. headline inflation held at 3.4% in August, with gasoline prices still 27.4% higher than a year earlier, while core inflation eased to 2.4% – its lowest reading since March 2021. With headline inflation stuck well above most central bank targets, more than 80% of developed-market central banks tightened policy during the quarter, while a fresh round of U.S. trade tariffs added another layer of uncertainty.

Remarkably, the global economy absorbed these shocks with ease. The U.S. remained the engine of developed-market growth as second-quarter GDP was revised up to an annualised 2.2%, and the S&P Global flash composite PMI jumped to 58.4 in September, signalling the fastest pace of output growth in more than five years on the back of AI-related investment, business spending and an improving labour market. Euro area activity also held up, with the Eurozone Flash Composite PMI in expansionary territory at 53.1 in September.Against this backdrop, global equities set several record highs and the MSCI All Country World Index gained 1.6% in U.S. dollars. Corporate earnings did the heavy lifting – 2026 earnings estimates continued to be revised higher, particularly in the U.S. and emerging markets, and because profits grew faster than share prices, valuations de-rated in most regions. The S&P 500 now trades on roughly 19 times forward earnings, in line with its long-run average and well below the levels of a year ago. Market leadership did, however, shift. A sharp sell-off in semiconductors in July prompted a rotation towards hyperscalers and software, while the jump in bond yields favoured value (+4.0%) over growth (flat), with rate-sensitive small caps (-3.6%) and global REITs (-5.7%) lagging.

Regionally, Japan was the standout developed market, with the TOPIX returning 3.8% in local currency as robust earnings growth, accelerating share buybacks and ongoing corporate-governance reform outweighed the Bank of Japan's latest rate hike. In the U.S., the S&P 500 returned 2.3%, supported by its heavy weighting in the hyperscalers and software names that benefited from the rotation. The UK (+2.4%) proved resilient thanks to its tilt towards financials, energy and resources, together with undemanding valuations and attractive dividends. Continental Europe was the laggard, with MSCI Europe ex-UK down 1.3%, as an increasingly hawkish ECB, rising yields and the region's limited exposure to AI beneficiaries weighed on sentiment, despite the support of higher fiscal spending on defence and infrastructure. After a stellar first half, emerging markets paused for breath, with the MSCI Emerging Markets Index slipping 0.4% in U.S. dollars as the semiconductor correction weighed on an index heavily weighted towards chipmakers.

Bond markets endured a difficult quarter, with the FTSE World Government Bond Index falling 2.4% in U.S. dollars. Yields rose across the curve: shorter maturities tracked energy prices and expectations of tighter policy, while longer maturities came under pressure from heavy sovereign issuance and a growing wave of corporate borrowing to fund the AI build-out. U.S. hyperscalers have already issued more than USD 200 billion in long-dated bonds this year. The U.S. 30-year yield climbed to 5.6%, its highest level since 2002, with the 10-year ending the quarter at 5.3%. The Federal Reserve, under Chair Kevin Warsh, voted unanimously in September to raise rates by 25 basis points to 3.75%–4.00%, its first hike since July 2023, with most officials signalling at least one further increase before year-end. The ECB lifted its deposit rate by a further 25 basis points to 2.50% and now projects inflation of 3.0% for 2026, while the Bank of Japan raised its policy rate to 1.25%, the highest level since 1995. The Bank of England held Bank Rate at 3.75%, although three of the nine MPC members voted for a hike as UK inflation rose to 3.1%. European government bonds underperformed and credit offered little refuge: global investment-grade bonds fell 3.4% as yields rose and spreads widened modestly, while high yield proved more resilient (U.S. high yield -1.8%) thanks to higher starting yields and shorter duration. Fixed income seems offer an attractive entry point with higher carry, but for equities, strong corporate earnings expectations at current valuations are projected to provide better returns.

QUARTERLY COMMENTARY | SEPTEMBER 2026 CONTINUED

During the quarter, we added two new names to the portfolio and reintroduced a previous holding. Following a strong run in software stocks during the third quarter, we reduced exposure to both Salesforce and Intuit and introduced two new holdings, namely Eli Lilly and Haleon. Eli Lilly is a global pharmaceutical leader best known for pioneering breakthrough treatments in cardiometabolic health, oncology, and immunology. It currently dominates the global obesity market and is seeing strong acceleration in its diabetes business with its market-leading Zepbound and Mounjaro drugs. The business has very high margins, exceptional growth prospects and a strong pipeline. Haleon is a leading consumer healthcare company, formed in 2022 via the demerger of GSK's consumer healthcare unit and Pfizer's consumer healthcare business. It operates across 100+ markets with category-leading household brands in pain relief, respiratory, digestive health, and wellness. The business is expected to grow mid-single digits organically and achieve operating leverage through category mix and a multi-year cost-savings programme to deliver industry-leading shareholder returns. Finally, we reintroduced a position in Tencent. Tencent, through its more than 1.3 billion active users and world-leading gaming business, has a very powerful platform from which to leverage its advertising and fintech businesses. It is also one of the leaders in the Chinese AI market, with the potential to use its existing user base to monetise different AI offerings and products. The share is trading near two-year lows despite consistently delivering good results, and the company is actively buying back its own shares in the market.

The top-performing shares during the quarter were Salesforce, Microsoft and Thermo Fisher with the biggest detractors being Deckers Outdoor, Stryker and LVMH.

The Fund has adhered to its policy objective.

The current asset allocation is as follows:

Fund Asset Allocation	Q2 2026	Q3 2026
Foreign Equity	72%	70%
Foreign Cash	2%	6%
Fixed Income	17%	16%
Commodities	3%	3%
Foreign Property	3%	3%
Local Cash	2%	2%

The number of participatory units as at 30 September 2026 was 278 860 200.

FEE STRUCTURE

TER	Class B1
Annual Management Fee (excl. VAT)	0.90%
Other Cost	0.19%
VAT	0.14%
Total Expense Ratio (incl. VAT)	1.23%
Transaction Costs (incl. VAT)	0.15%
Total Investment Charge (incl. VAT)	1.38%

DISTRIBUTIONS

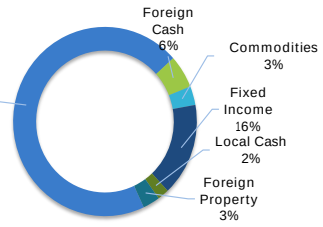
Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	0.67 cents per unit

TOP 10 EQUITY HOLDINGS

Microsoft	3.3%	Alphabet	2.4%
TSMC	3.2%	Samsung Elec	2.4%
Nvidia	3.1%	Broadcom	2.3%
Amazon	2.5%	ASML	2.2%
Deutsche Borsa	2.4%	Visa	1.9%

FUND ASSET ALLOCATIONS

Asset Class	%
Foreign Equity	70.3%
Foreign Cash	5.6%
Commodities	3.2%
Fixed Income	15.9%
Local Cash	2.0%
Foreign Property	3.0%



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