CLUCASGRAY ASSET MANAGEMENT

CGAM SA Balanced Prescient Fund

MINIMUM DISCLOSURE DOCUMENT *31 OCTOBER 2026*

FUND OBJECTIVE & STRATEGY

The CGAM SA Balanced Prescient Fund is Regulation 28 compliant, investing in a balanced portfolio of South African asset classes. The Fund aims to provide medium to long-term capital growth ahead of inflation and its peer group. The Fund aims to achieve these objectives through an active approach to asset allocation, and via superior security selection. Fundamental analysis, a valuation discipline and a belief that inefficient markets create opportunities in mispriced assets underpin both our asset allocation and security selection process.

FUND INFORMATION

Portfolio Managers:	Andrew Vintcent & Grant Morris
Inception Date:	10 July 2023
Fund Size:	R346.9 million
Unit Price:	139.37 cents
ASISA Category:	Multi-Asset SA High Equity
Benchmark:	CPI + 4%
Min Lump Sum:	R10 000
Min Monthly Investment:	R1 000
Issue Date:	10 November 2026
ISIN:	ZAE000323598
JSE Code:	NCFCB1

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	**MED - HIGH**	HIGH

NET PERFORMANCE (ANNUALISED) AT 31 OCTOBER 2026

	1 year	3 years	Since Inception (Ann)
Fund*	8.9%	17.5%	16.0%
Class B1**	8.4%	17.1%	15.6%
Class A1	8.8%	17.5%	16.0%
Benchmark	9.1%	8.0%	8.5%
Peer Group	5.2%	17.0%	14.2%

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Max Drawdown***	-7.5%
Max Gain	7.1%
% Positive Months	65.0%

ROLLING 12 MONTH RETURN

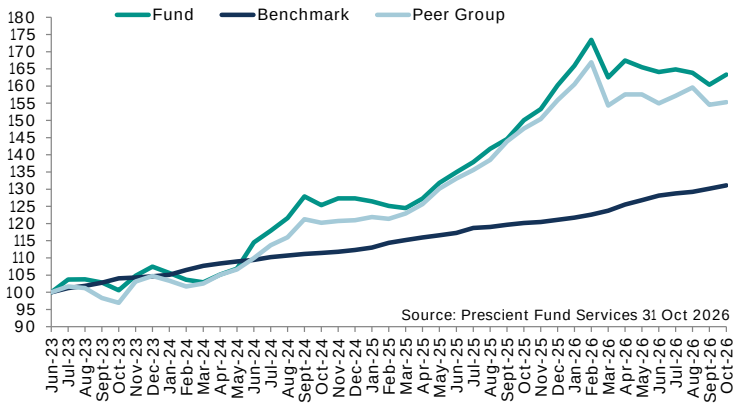
	Highest	Average	Lowest
Class B1**	38.1%	20.4%	8.4%
Class A1	38.6%	20.8%	8.8%

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

** Highest Fee Class

*** The maximum peak to trough loss suffered by the Fund since inception

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.

QUARTERLY COMMENTARY | SEPTEMBER 2026

The prolonged conflict in the Middle East continues to impact global equity markets. Whilst pockets of the investable universe have performed well, most notably Precious Metals on the JSE, and parts of the Artificial Intelligence value chain globally, the reality is that most companies have struggled. The optimism of the early parts of the year, which saw inflation expectations in South Africa moderate notably, bond yields decline, and the share prices of domestic oriented companies perform well, has faded as the conflict has dragged on.

The JSE Capped All Share Index was marginally down in the quarter (-0.3%), but this figure masks a significant divergence in returns. Resources gained over 16%, driven by extraordinary gains by Platinum and Gold companies, whilst Industrials and Financials declined 10% & 4% respectively. In this context, the CGAM SA Balanced Fund was down 2.2% in the quarter. The fund has gained 10.9% over the last year, ahead of the peer group returns of 7.4%. As reflected on the Factsheet, the fund has gained 16% per annum over the last 3 years, and 15.8% per annum since inception in July 2023. These returns compare favourable to the peer group, and most importantly to our long term objective of generating returns in excess of Inflation plus 4%.

Performance in the quarter benefitted from positions in Sasol, Mondi, Valterra, Impala which all returned over 20%. Countering these gains, Truworths, TFG, Astral, MTN, Naspers and AECI all declined over 15%.

During the quarter, we made some changes to the portfolio – we initiated a new holding in AVI, and exited Momentum. In addition, we took advantage of the divergent company performances, reducing weightings in Mondi, Glencore, Sasol, Life Healthcare and Ethos, and used the proceeds to add to positions in, amongst others, Naspers, Motus, Truworths, Old Mutual, Kumba and Impala.

Elevated energy and fuel prices represent a tax on almost every consumer and business – eroding disposable incomes, increasing operating costs, squeezing corporate margins and complicating the outlook for inflation. None of us have any insight into exactly when the conflict will end, and when the energy markets will normalise. All we can do is to keep asking whether the business continues to create value, whether we are being paid to wait, and whether the prospective return remains attractive. Good businesses are currently trading at remarkably attractive valuations, and we believe patience will be well rewarded.

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

Fund Asset Allocation	Q2 2026	Q1 2026
Domestic Equity	70%	72%
Fixed Income	23%	20%
SA Cash	1%	3%
Listed Property	6%	5%

CLUCASGRAY ASSET MANAGEMENT

CGAM SA Balanced Prescient Fund

MINIMUM DISCLOSURE DOCUMENT *31 OCTOBER 2026*

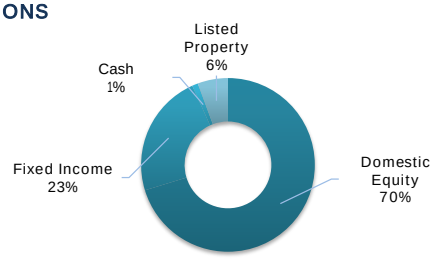
TOP 15 SA EQUITY HOLDINGS

ABSA	Premier Group
Anhesuer Busch	Reinet Investments
Glencore Xstrata	Reunert
Motus Holdings	Sabvest Capital
MTN	Sasol
Naspers	Standard Bank
Nedbank	Valterra Platinum
Old Mutual	

The Top 15 holdings make up 43% of the total fund.

FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	70.3%
Fixed Income	23.0%
SA Cash	1.1%
Listed Property	5.7%



DISTRIBUTIONS

Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	7.41 cents per unit

FEE STRUCTURE

TER	Class B1	Class A1
Annual Management Fee (excl. VAT)	0.90%	0.60%
Other Cost	0.05%	0.05%
VAT	0.13%	0.09%
Total Expense Ratio (incl. VAT)	1.08%	0.74%
Transaction Costs (incl. VAT)	0.12%	0.12%
Total Investment Charge (incl. VAT)	1.20%	0.86%

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.

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.

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. 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.

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 Investments SA.

Investment Manager:

ClucasGray Asset Management (Pty) Ltd, Registration number: 2019/060149/07 is an authorised Financial Services Provider FSP50733 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.