ClucasGray Equilibrium Prescient Fund

MINIMUM DISCLOSURE DOCUMENT *31 OCTOBER 2026*

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:	R1825.9 million
Unit Price:	197.83 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:	10 November 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	**MED - HIGH**	HIGH

NET PERFORMANCE (ANNUALISED) AT 31 OCTOBER 2026

	1-Year	3-Year	5-Year
Fund*	8.0%	16.2%	12.2%
Class B2***	7.9%	16.1%	12.2%
Class B1	7.7%	15.9%	12.0%
Class C**	7.4%	15.5%	11.6%
Peer Group	4.9%	14.3%	10.0%

	7-Year	10-Year	Since Inception
Fund*	11.9%	10.6%	10.3%
Class B2***	11.9%		10.4%
Class B1	11.7%	10.4%	10.0%
Class C**	11.3%	10.0%	9.6%
Peer Group	10.1%	8.5%	7.9%

ROLLING 12 MONTH RETURN

	Highest	Average	Lowest
Fund Class B2***	34.9%	11.5%	-17.2%
Fund Class B1	34.7%	10.4%	-17.4%
Fund Class C**	34.2%	10.0%	-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**	2.6%	2.5%	2.4%	2.1%	2.5%

* Since inception 16 January 2015

** Year to date

*** Class B2 Inception 31 May 2017

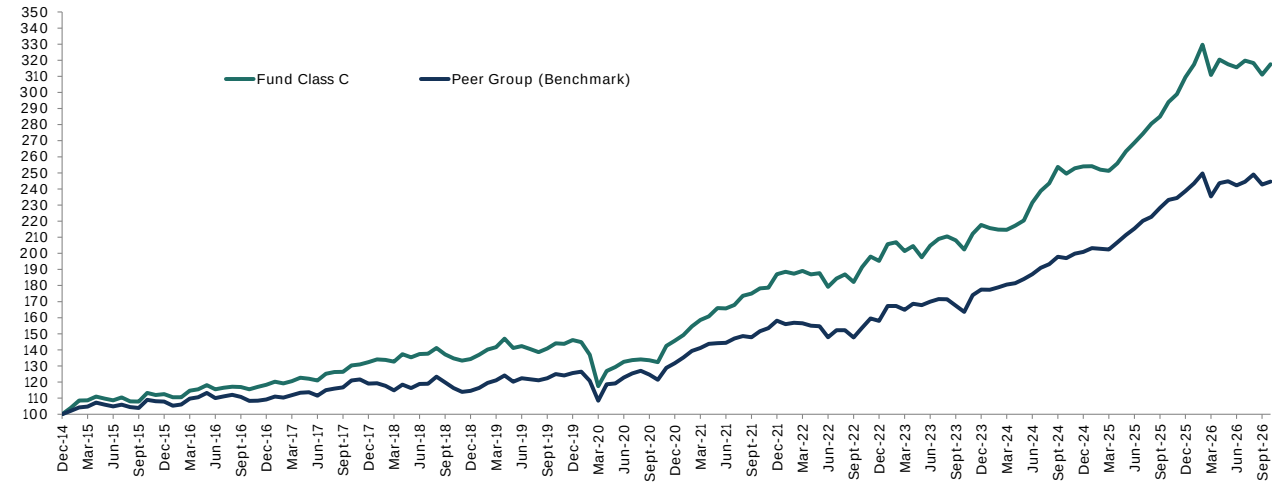
RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Max Drawdown*	-20.1%
Max Gain**	8.1%
% Positive Months	65.5%

* 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 31 Oct 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.

ClucasGray Equilibrium Prescient Fund

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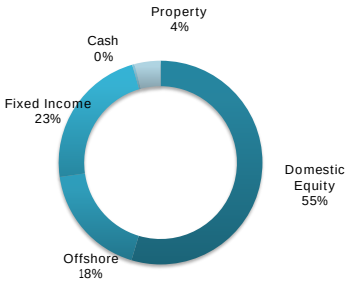
TOP 15 SA EQUITY HOLDINGS

ABSA	Old Mutual
Anheuser-Busch	Premier Group
AVI	Reinet Investments
Glencore	Reunert
Life Healthcare	Sasol
Motus Holdings	Standard Bank
MTN	Valterra Platinum
Nedbank	

The Top 15 holdings make up 32% of the total fund.

FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	58.8%
Foreign Equity	16.1%
SA Cash	0.4%



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%	0.13%	0.13%
VAT	0.12%	0.14%	0.18%
Total Expense Ratio (incl. VAT)	1.00%	1.17%	1.51%
Transaction Costs (incl. VAT)	0.13%	0.13%	0.13%
Total Investment Charge (incl. VAT)	1.13%	1.30%	1.64%

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. Bonds produced marginally negative returns over the quarter, with the ALBI down -0.70% in the wake of the ongoing Middle East crisis.

The ALBI is now up +3.5% for the year to date, with the 12-month rolling performance still very respectable at +12.8%. The ALBI has outperformed the All Share Index over the last 12 months, and the 3-year annualised returns from the ALBI of 17.7% closely match that of the All Share Index.

The ClucasGray Equilibrium Prescient Fund has, for some time, been well positioned in both South African equities and bonds. In this context, the ClucasGray Equilibrium Prescient Fund was down 1.4% in the quarter. The fund gained 9.1% over the last year, ahead of the peer group returns of 6.4%.

Similarly, the longer term returns show outperformance of the peer group. Our stated objective has been to deliver returns in excess of Inflation plus 4% over sustained periods. Notwithstanding a tricky last 6 months, we are pleased to have met this objective over all periods, as reflected on the Factsheet.

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 versus the previous quarter is as follows:

Fund Asset Allocation	Q3 2026	Q2 2026
SA Equity	54%	54%
Offshore	17%	16%
Fixed Income	23%	22%
Property	4%	4%
Cash	2%	4%

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.

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.

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 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.cgam.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.