CLUCASGRAY

ClucasGray Equity Prescient Fund

MINIMUM DISCLOSURE DOCUMENT 31 OCTOBER 2026

FUND OBJECTIVE & STRATEGY

The ClucasGray Equity Prescient Fund is a SA only, general equity fund. The Fund aims to provide long term capital growth ahead of its benchmark (FTSE/JSE Capped All Share Index) and the competing unit trust category by investing in any shares that are listed on the JSE. The Fund is a high conviction fund aiming to hold no more than 25 stocks at any one time. Fundamental analysis, a valuation discipline and a belief that inefficient markets create opportunities in mispriced assets underpin our process.

FUND INFORMATION

Portfolio Managers:	Andrew Vintcent & Grant Morris
Inception Date:	01 October 2011
Fund Size:	R2128.9 million
Unit Price:	345.31 cents
ASISA Category:	Equity SA General
Benchmark:	FTSE/JSE Capped All Share Index (J303)
Min Lump Sum:	R10 000
Min Monthly Investment:	R1 000
Issue Date:	10 November 2026
ISIN:	ZAE000160693

WHO SHOULD INVEST

The Fund is suitable for long-term investors seeking high levels of investment growth who can tolerate the associated levels of capital volatility.

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 31 OCTOBER 2026

	1-Year	3-Year	5-Year
Fund*	7.6%	17.8%	13.7%
Class A1	7.3%	17.4%	13.3%
Class A2**	6.8%	16.9%	12.8%
Benchmark	2.6%	20.2%	12.9%
Peer Group	1.8%	17.5%	11.8%

	7-Year	10-Year	Since Inception
Fund*	13.3%	11.0%	12.2%
Class A1	12.9%	10.6%	11.5%
Class A2**	12.4%	10.1%	11.4%
Benchmark	12.0%	9.7%	11.7%
Peer Group	11.9%	9.1%	11.0%

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Max Drawdown*	-33.8%	Weighted PE Ratio	9.2
Max Gain**	11.7%	Weighted Div Yield	5.1%
% Positive Months	64.6%		

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

** Largest increase in any single month.

CALENDAR YEAR PERFORMANCE

	Fund	Class A1	Class A2	FTSE/JSE Capped All Share	Peer Group
2011*	8.9%	8.6%	8.8%	8.3%	8.9%
2012	25.4%	23.4%	24.3%	29.1%	26.0%
2013	22.1%	20.3%	21.2%	20.7%	22.6%
2014	12.4%	10.8%	11.7%	15.4%	12.4%
2015	0.7%	-0.7%	0.0%	3.6%	4.9%
2016	9.3%	9.0%	8.6%	4.1%	2.0%
2017	17.6%	17.2%	16.7%	21.2%	13.9%
2018	-4.9%	-5.2%	-5.6%	-11.7%	-10.1%
2019	5.9%	5.5%	5.0%	9.3%	7.7%
2020	-8.8%	-9.1%	-9.5%	2.6%	2.1%
2021	42.4%	41.8%	41.2%	21.1%	27.3%
2022	11.0%	10.6%	10.1%	3.6%	5.8%
2023	4.7%	4.4%	3.9%	7.9%	6.5%
2024	19.4%	19.0%	18.5%	13.5%	13.7%
2025	29.9%	29.5%	28.9%	42.4%	35.4%
2026**	-0.4%	-0.7%	-1.1%	-3.5%	-4.0%

* Since inception 1 October 2011 ** Year to date

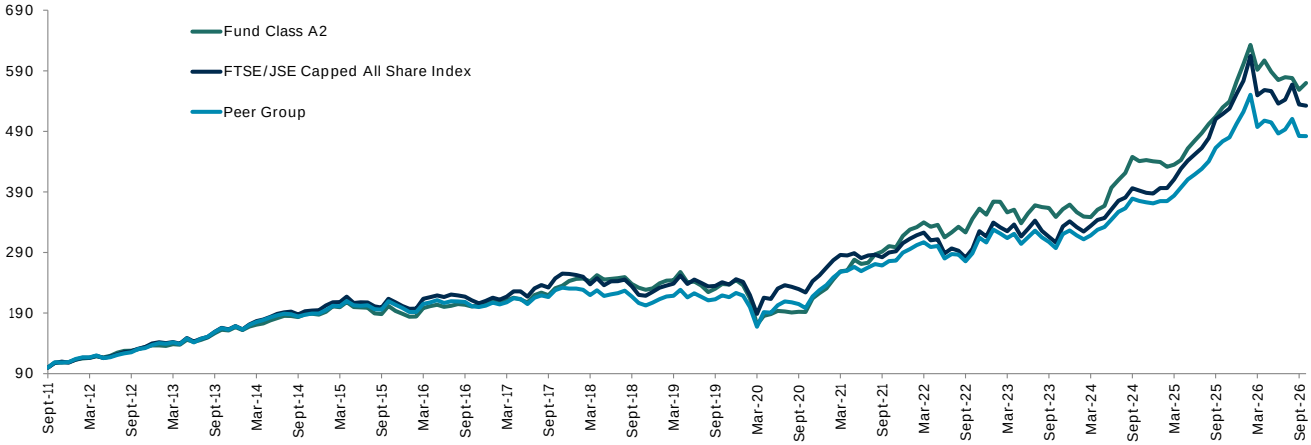
ROLLING 12 MONTH RETURN

	Highest	Average	Lowest
Fund Class A1	56.0%	11.3%	-30.3%
Fund Class A2	55.3%	11.3%	-30.7%

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

** Highest Fee Class

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.
The benchmark changed from the Swix Total Return to the FTSE/JSE Capped All Share Index effective from 1 January 2026.

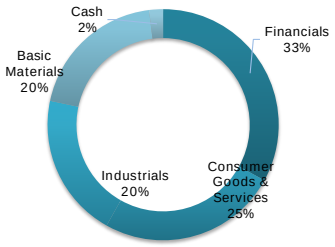
TOP 15 EQUITY HOLDINGS

ABSA	Old Mutual
Anheuser Busch	Pick 'n Pay Stores
AVI	Reinet Investments
Glencore	Reunert
KAL Group	Sasol
Life Healthcare	Standard Bank
Naspers	Truworths
Nedbank Group	

The Top 15 holdings make up 64% of the total fund.

FUND ASSET ALLOCATIONS

Asset Class	%
SA Equity	98.1%
Cash	2.0%



DISTRIBUTIONS

Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	13.40 cents per uni

FEE STRUCTURE

TER	Class A2	Class A1
Annual Management Fee (excl. VAT)	1.30%	0.90%
Other Cost	0.01%	0.01%
VAT	0.20%	0.14%
Total Expense Ratio (incl. VAT)	1.51%	1.05%
Transaction Costs (incl. VAT)	0.30%	0.30%
Total Investment Charge (incl. VAT)	1.81%	1.35%

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%, fuelled by extraordinary gains by Platinum and Gold companies, whilst Industrials and Financials declined 10% & 4% respectively. In this context, the ClucasGray Equity Prescient Fund declined 2.8% in the quarter. As outlined on the Factsheet, the fund has returned 8.7% over the last year, outperforming the index and peers.

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 Sector Allocation	Q3 2026	Q2 2026
Basic Materials	21%	20%
Industrials	20%	20%
Consumer Goods	23%	23%
Financials	33%	35%
Cash	3%	2%

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.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

Dividend Yield: The weighted average dividend yield of all of the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

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.

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.

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.

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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Performance Fee:

Performance Fee: The Fund has a performance fee class. 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.