

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:	R321,1 million
Unit Price:	130,41 cents
ASISA Category:	Multi-Asset SA High Equity
Benchmark:	CPI + 4%
Min Lump Sum:	R10 000
Min Monthly Investment:	R1 000
Issue Date:	10 October 2025
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.



NET PERFORMANCE (ANNUALISED) AT 30 SEPTEMBER 2025

	3 months	6 months	1 year	Since Inception
Fund*	7.1%	16.1%	13.0%	18.0%
Class B1**	7.1%	15.9%	12.6%	17.6%
Class A1	7.1%	16.1%	13.0%	18.0%
Benchmark	1.7%	3.5%	7.3%	8.2%
Peer Group	8.1%	17.0%	18.6%	17.7%

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

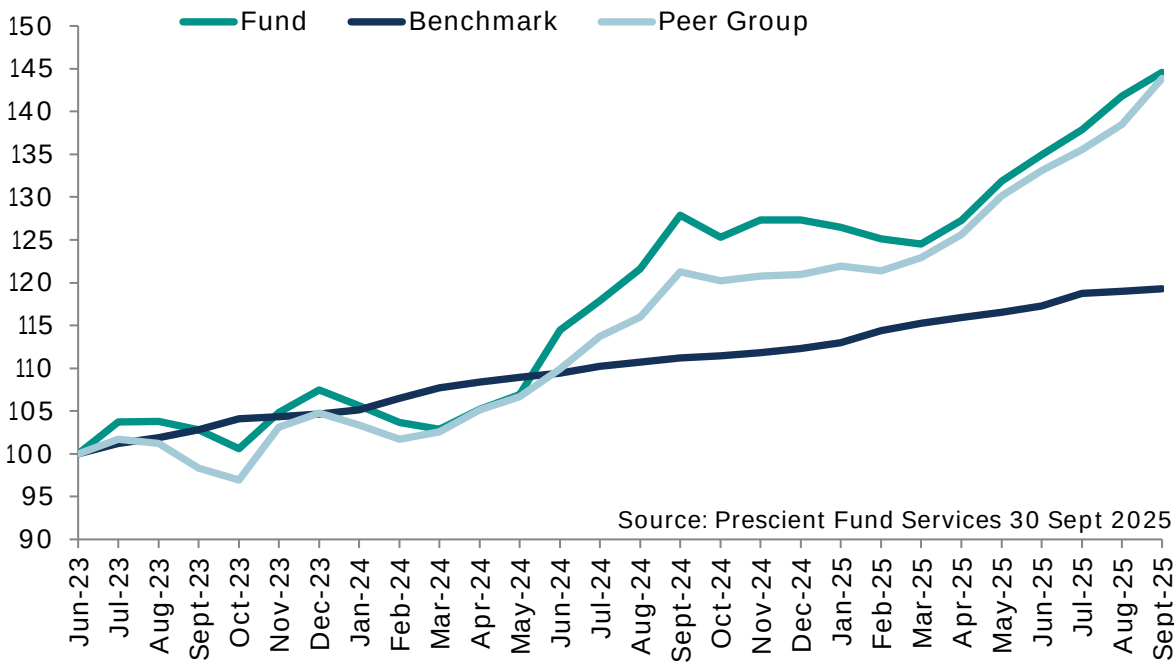
Max Drawdown***	-4.3%
Max Gain	7.1%
% Positive Months	66.7%

ROLLING 12 MONTH RETURN

	Highest	Average	Lowest
Class B1**	24.2%	18.7%	12.6%
Class A1	24.6%	19.0%	13.0%

* 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 2025

Over the last few years, South African balanced fund investors have enjoyed a period of very strong returns. As shown on the September 2025 Factsheet, over the last quarter the (CGAM SA) gained 7.1% and 16.1% in the last 6 months. Compound annual returns since inception in July 2023 of 18.1% compare favourably with the peers and inflation, in line with the fund's objective is to deliver industry leading real returns for investors.

South African equities have delivered very strong returns over the last number of years. The equity carve out of CGAM SA largely mirrors the holdings in the ClucasGray Equity Prescient Fund. Over the last quarter the ClucasGray Equity Prescient Fund gained over 8% and over 18% in the last 6 months. Compound returns over the last 3 years are 16.7% – it has been a good period for equity investors. Given the sustained overweight positioning of the CGAM SA to SA Equities, these returns have provided an important underpin to the returns alluded to earlier.

It has been a “perfect storm” for actively managed South African balanced funds. Aside from the very strong returns generated by local equities, the performance of South African bonds over the last number of years has been spectacular. The economic burden of an elevated bond yield in South Africa, has long been a blessing to investors. Over the last 1 and 3 years, the ALBI has delivered returns of over 14% & 15% respectively - equity like returns for bond investors. Similarly, listed property, to which the fund has been exposed, has delivered returns in excess of 20% per annum over the last 3 years.

During the quarter, two portfolio holdings were the target of corporate action. Firstly Adcock shareholders received an offer of R75 for their shares – a material premium to the price at which Adcock has been trading for much of 2025. Secondly, Metrofile released details of an offer that the company had received from US investors whereby they would pay shareholders 325c per Metrofile shares, and delist the company. Both have been longstanding holdings in the fund.

During the quarter, we exited our position in Anheuser, and reduced weightings in a number of other companies. We used the proceeds to add a new position in Glencore and increased the fund's exposure to a broad range of what we deem to be attractively valued opportunities, including Life Healthcare, Reinet Absa, Foschini, Standard Bank, Reunert, Old Mutual, African Rainbow Minerals and Astral. We still hold both the Adcock and Metrofile positions – the annualised returns from current spot to the delisting price of both are very attractive.

Notwithstanding a strong period of returns for all investors, we remain of the view that investors have been presented with a compelling opportunity set in local equities - many South African facing companies continue to trade at subdued valuations. Looking at the current fund construct, we believe the combination of good portfolio earnings growth, an elevated dividend yield, and a suppressed valuation should combine to deliver good returns to patient investors in the equity carve out. Whilst nominal Bond yields have declined notably over the last few quarters, they remain elevated relative to our expectations of inflation. Given the dominance of these major assets classes in the asset allocation of the fund, we believe the fund remains well placed to deliver on our return objectives.

The Fund has adhered to its policy objective. The number of participatory units as at 30 September 2025 was 245 748 600.

The current asset allocation is as follows:

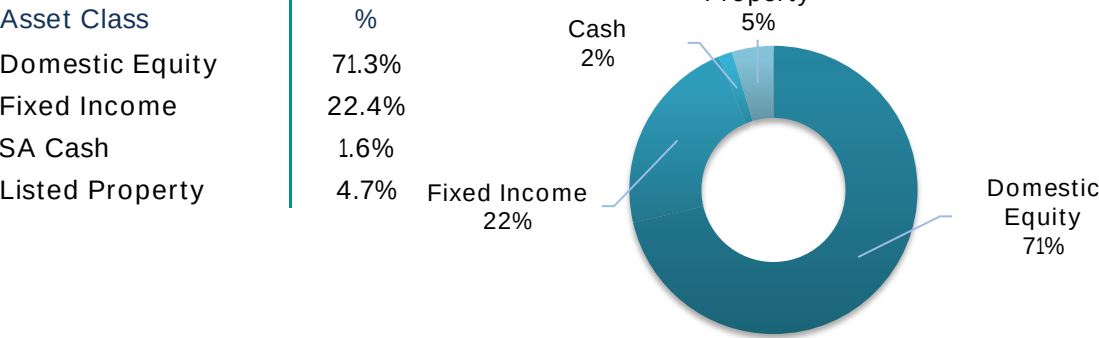
Fund Asset Allocation	Q3 2025	Q2 2025
Domestic Equity	71%	71%
Fixed Income	22%	24%
SA Cash	2%	0%
Listed Property	5%	5%

TOP 15 SA EQUITY HOLDINGS

ABSA	MTN
African Rainbow Minerals	Naspers
Anglo American	Old Mutual
British American Tobacco	Premier Group
EPE Capital Partners	Reunert
Exxaro Resources	Standard Bank
Firststrand	Valterra Platinum
Motus Holdings	

The Top 15 holdings make up 47% of the total fund.

FUND ASSET ALLOCATIONS



DISTRIBUTIONS

Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	6.67 cents per unit

FEE STRUCTURE

TER	Class B1	Class A1
Annual Management Fee (excl. VAT)	0.90%	0.60%
Other Cost	0.06%	0.05%
VAT	0.13%	0.09%
Total Expense Ratio (incl. VAT)	1.09%	0.74%
Transaction Costs (incl. VAT)	0.08%	0.08%
Total Investment Charge (incl. VAT)	1.17%	0.82%



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 is 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

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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.