



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:	R1571.6 million
Unit Price:	186.16 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 October 2025
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
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NET PERFORMANCE (ANNUALISED) AT 30 SEPTEMBER 2025

	3-Months	6-Months	1-Year	3-Year
Fund*	6.0%	13.4%	12.3%	16.1%
Class B2***	6.0%	13.4%	12.3%	16.0%
Class B1	6.0%	13.3%	12.1%	15.8%
Class C**	5.9%	13.1%	11.7%	15.4%
Peer Group	5.9%	12.8%	15.3%	15.6%
	5-Year	7-Year	10-Year	Since Inception
Fund*	16.4%	11.0%	10.2%	10.3%
Class B2***	16.3%	10.9%		10.4%
Class B1	16.1%	10.7%	9.9%	10.0%
Class C**	15.7%	10.4%	9.6%	9.6%
Peer Group	12.9%	9.6%	8.2%	8.0%

ROLLING 12 MONTH RETURN

	Highest	Average	Lowest
Fund Class B2***	34.9%	10.4%	-17.2%
Fund Class B1	34.7%	9.5%	-17.4%
Fund Class C**	34.2%	9.1%	-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**	12.2%	12.1%	12.0%	11.7%	13.6%

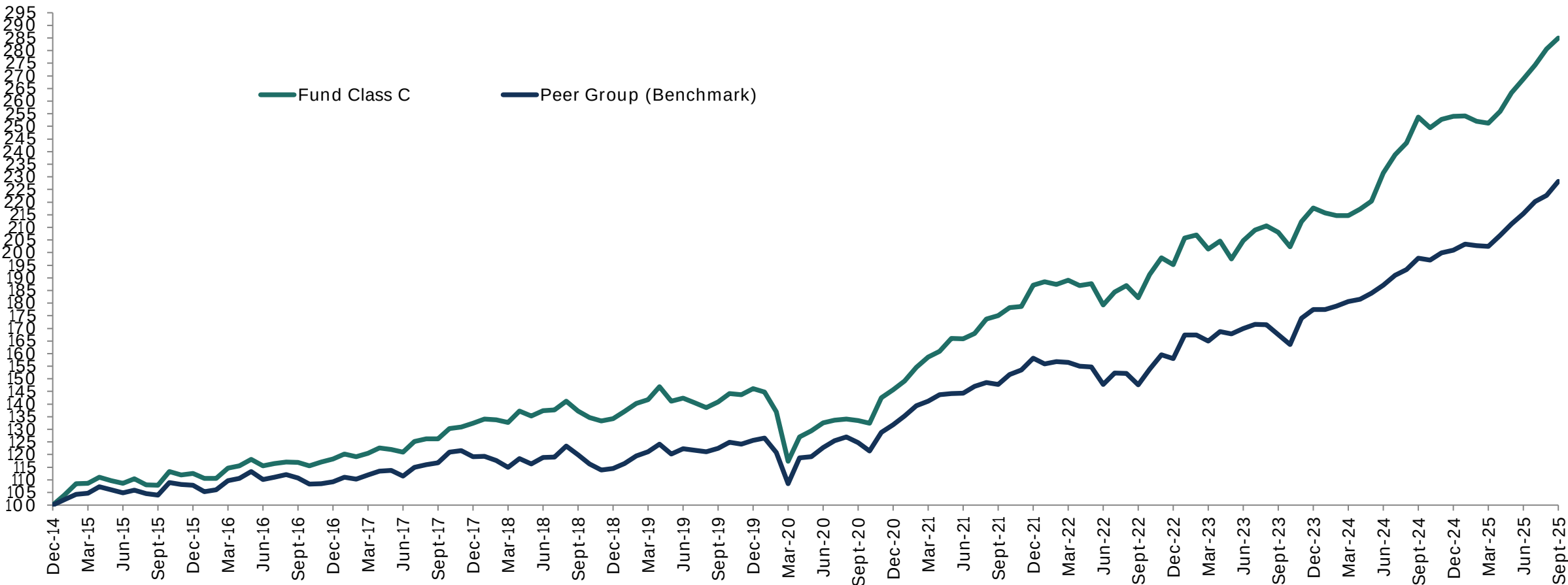
* Since inception 16 January 2015
** Year to date
*** Class B2 Inception 31 May 2017

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Max Drawdown*	-20.1%
Max Gain**	8.1%
% Positive Months	65.9%

* 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 30 Sept 2025

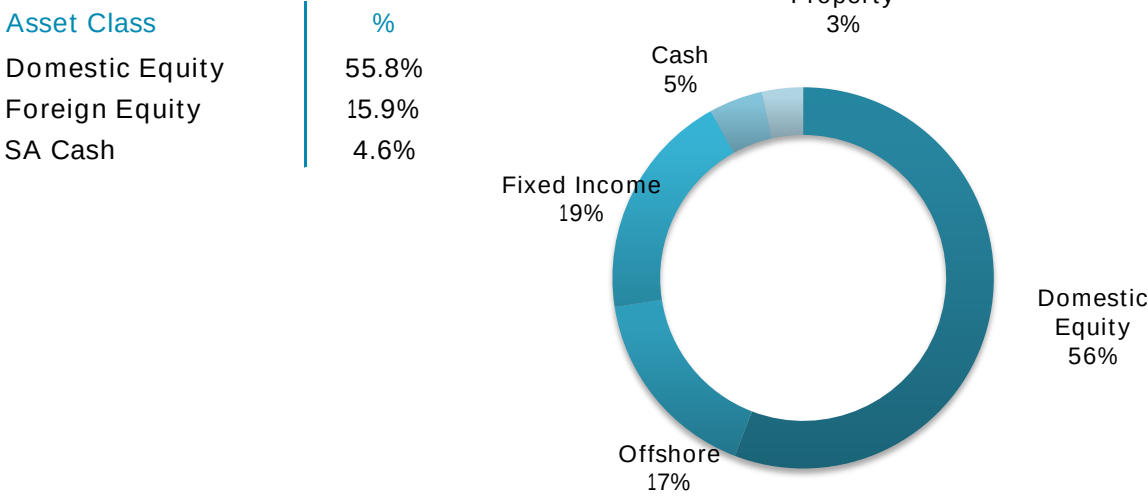
The illustrative investment performance is shown for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

TOP 15 SA EQUITY HOLDINGS

ABSA	Naspers
African Rainbow Minerals	Old Mutual
Anglo American	Premier Group
British American Tobacco	Reinet Investments
Exxaro	Reunert
Firststrand	Standard Bank
Motus Holdings	Valterra Platinum
MTN	

The Top 15 holdings make up 37% of the total fund.

FUND ASSET ALLOCATIONS



DISTRIBUTIONS

Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	7.27 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	0.15%	0.16%	0.16%
VAT	0.12%	0.14%	0.19%
Total Expense Ratio (incl. VAT)	1.02%	1.20%	1.55%
Transaction Costs (incl. VAT)	0.09%	0.09%	0.09%
Total Investment Charge (incl. VAT)	1.11%	1.29%	1.64%

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 ClucasGray Equilibrium Prescient Fund (CGEQP) gained 6% and 13.4% in the last 6 months. Compound returns over the last 3 and 5 years are 16.1% and 16.4% respectively, and over the last 10 years, the fund has delivered returns in excess of 10% per annum. The fund’s objective is to deliver industry leading real returns to investors – these returns compare favourably against the Peer group and inflation.

South African equities have delivered very strong returns over the last 5 years. The equity carve out of CGEQP 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 and 5 years are 16.7% and 21.7% respectively – it has been a remarkable period for equity investors. Given the sustained overweight positioning of the CGEQP 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 3 and 5 years, the ALBI has delivered returns of over 15% & 12% respectively - equity like returns for bond investors. Similarly, listed property has delivered returns in excess of 20% per annum over the last 3 and 5 years.

The positioning of the CGEQP has for some time favoured South African equities, properties and fixed income – the combination of the three major asset classes making up around 80% of the asset allocation of the portfolio for some time. Whilst the allocation to global equity at 17% has been modest relative to many larger peers and below the Regulation 28 guidelines, this portion of the fund has also enjoyed good returns. Global equity markets have been strong, although a modest strengthening of the Rand has offset some of these strong gains.

We have largely avoided offshore income exposure, preferring to be exposed to local income assets where the prospect for real Rand returns appealed. SA Bonds have continued to perform extremely well in a global context – outperforming their global peers by approximately 12.5% (in USD) over the last 12 months. The nearer term relative outperformance is even more significant given the recent strength of the Rand. For the year to date, the WIBGI is up 7,4% (USD) whilst the ALBI is up 24% (USD), a remarkable outperformance of 17%.

Sept-25	YTD	12 M
WIBGI (USD)	7,4%	1,6%
ALBI (ZAR)	14,0%	14,5%
ALBI (USD)	24,8%	14,2%

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 current asset allocation versus the previous quarter is as follows:

Fund Asset Allocation	Q3 2025	Q2 2025
SA Equity	56%	54%
Offshore	17%	17%
Fixed Income	20%	20%
Property	3%	4%
Cash	4%	5%

The number of participatory units as at 30 September 2025 was 842 169 718.



CLUCASGRAY



ClucasGray Equilibrium Prescient Fund

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

30 SEPTEMBER 2025

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 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 (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.