ClucasGray Equilibrium Prescient Fund

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

30 JUNE 2025

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:	R1430.8 million
Unit Price:	175.84 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:	08 July 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

NET PERFORMANCE (ANNUALISED) AT 30 JUNE 2025

	3-Months	6-Months	1-Year	3-Year
Fund*	7.0%	5.8%	16.1%	14.5%
Class B2***	6.9%	5.8%	16.0%	14.4%
Class B1	6.9%	5.7%	15.8%	14.2%
Class C**	6.8%	5.5%	15.5%	13.8%
Peer Group	6.4%	7.2%	15.2%	13.4%

	5-Year	7-Year	10-Year	Since Inception
Fund*	15.2%	10.1%	9.5%	9.9%
Class B2***	15.1%	10.0%		10.0%
Class B1	14.9%	9.8%	9.2%	9.7%
Class C**	14.5%	9.4%	8.8%	9.3%
Peer Group	11.9%	8.9%	7.5%	7.6%

ROLLING 12 MONTH RETURN

	Highest	Average	Lowest
Fund Class B2***	34.9%	10.2%	-17.2%
Fund Class B1	34.7%	9.4%	-17.4%
Fund Class C**	34.2%	9.0%	-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**	5.8%	5.8%	5.7%	5.5%	7.2%

* Since inception 16 January 2015

** Year to date

*** Class B2 Inception 31 May 2017

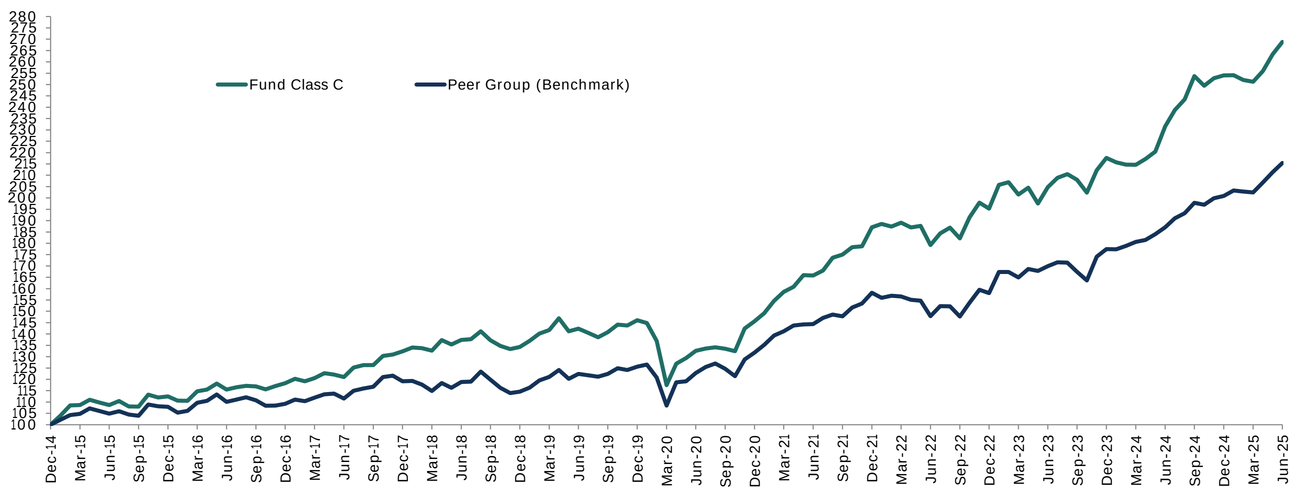
RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Max Drawdown*	-20.1%
Max Gain**	8.1%
% Positive Months	65.1%

* 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 Jun 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.

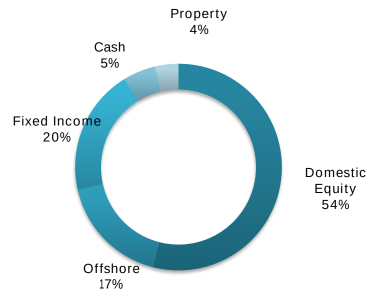
TOP 15 SA EQUITY HOLDINGS

ABSA	Motus Holdings
AECI	MTN
African Rainbow Minerals	Naspers
Anglo American	Old Mutual
British American Tobacco	Premier Group
Exxaro	Reunert
Firstrand	Standard Bank
KAL Group	

The Top 15 holdings make up 36% of the total fund.

FUND ASSET ALLOCATIONS

Asset Class	%
Domestic Equity	54.0%
Foreign Equity	16.2%
SA Cash	5.1%



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 | JUNE 2025

The 2nd quarter was a decent on for South African balanced fund investors. The 2 major South African asset classes, SA Equities and Bonds, both delivered good returns. The All Bond Index gained 5.9%, while the JSE Capped Swix increased by 9.7%. The ClucasGray Equilibrium Prescient Fund grew by 7% over the quarter. As evidenced on the fact sheet, the fund has returned 16% over the last 12 months, 14.5% per annum over the last 3 years and 15% per annum over the last 5 years. These returns compare favourably to inflation over all periods, and to peers over most.

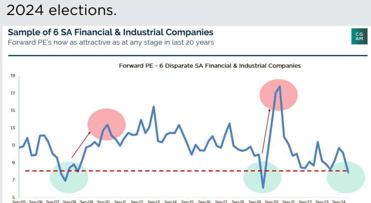
The performance of South African bonds has been well documented – they have delivered extremely good real returns to investors over a sustained period of time. As penal as the elevated South African interest rate environment has been for the consumer economy, the high yields have been a blessing for investors. The fund has been well exposed to bonds, which have provided an important underpin in our quest to deliver real Rand returns to investors of inflation plus 4%. Following a protracted period of benign equity returns, investors have enjoyed healthy returns from the equity market over the last 5 years. With the asset allocation of this fund having, for some time, favoured a combination of South African equity and bonds through which to deliver on our real return objectives, investors have enjoyed a period of good real returns.

The standout performer on the JSE this year has been the Gold Index. For numerous reasons we have not been directly invested in the 3 major gold shares, namely AngloGold, Goldfields & Harmony – these three combined now make up around 12% of the Capped Swix weight, 3 times more than their weighting in 2023.

We do own a material weighting in African Rainbow Minerals (ARI) which has a minority holding in Harmony Gold. We have previously shown that the holding in Harmony alone makes up nearly 60% of the current ARI market cap, and adding net cash gets to over 80% of ARI value. The implicit value of all the operating entities, which include Iron Ore, Manganese and PGM exposure, is substantially below where we would estimate their intrinsic value to be.

The last few months, there have been two intriguing developments at ARI. Firstly, they implemented a hedge structure around 20% of their Harmony stake, with the company referring to this as enabling them to access favourable debt financing; secondly, they announced that they had been buying back their own shares in the market. Neither announcement material, but in our view early signs of the board acknowledging the deep discount at which the company trades and taking active steps to unlock this value. We continue to believe that there is substantial value trapped within the current group structure, and the fund remains well exposed to the company.

Away from commodities, we find the chart below instructive. We took the average forward PE multiple of 6 South African facing businesses that have remained largely unchanged over the last 20 years. They are disparate, spanning differing industries - financial, consumer and industrial. The current valuations that these 6 companies trade at is rivalled only by the Global Financial Crisis and the Covid pandemic – 2 seismic events of the last 20 years. Indeed, they are currently even cheaper than they were during the uncertainty before the 2024 elections.



Given the breadth of attractive opportunities, many of which are not large Index weightings, the portfolio currently has no exposure to numerous index heavyweights, including the gold companies referred to earlier. We have however been through similar periods before. By sticking to our fundamentally driven process, striving to invest in good companies at attractive prices, and seeking out "underexplored opportunities", the fund has been able to recover strongly when environments normalise.

With the 3 major drivers of equity returns being Earnings Growth, Dividend Yield and the change in Valuation, the fund appears well placed to deliver attractive returns. In our view, the starting valuations are low, with potential upside risk to valuation multiples. The starting dividend yield of the portfolio is high, providing an underpin to returns, with the prospect of decent earnings growth in a steadily improving economic backdrop.

The fund's global exposure did not change over the quarter. Whilst domestic equities have outperformed global equity markets materially over the last 12 months, the fund has nonetheless benefited from a sharp recovery in global equities over the last quarter, with the MSCI All Country Index +11,5%. The fund has benefited from its exposure to Europe which has been relatively strong over the quarter and past 12 months.

Away from equities, we remain of the view that bonds, notwithstanding some compression in yields over the last few months, continue to offer the prospect of further good real returns. As such, the fund continues to be well exposed to the asset class. Combining the potential for attractive returns from both major asset classes, we believe that the fund is well placed to continue delivering on its real return objectives.

The Fund has adhered to its policy objective.

The current asset allocation versus the previous quarter is as follows:

Fund Asset Allocation	Q2 2025	Q1 2025
SA Equity	54%	53%
Offshore	17%	18%
Fixed Income	20%	20%
Property	4%	5%
Cash	5%	4%

The number of participatory units as at 30 June 2025 was 812 922 929.

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.