

**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 (SWIX) 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 Vincent & Grant Morris
Inception Date:	01 October 2011
Fund Size:	R1556 million
Unit Price:	318.47 cents
ASISA Category:	Equity SA General
Benchmark:	SWIX Total Return
Min Lump Sum:	R10 000
Min Monthly Investment:	R1 000
Issue Date:	08 September 2025
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
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NET PERFORMANCE (ANNUALISED) AT 31 AUGUST 2025

	3-Months	6-Months	1-Year	3-Year
Fund*	8.8%	16.4%	19.2%	14.8%
Class A1	8.7%	16.2%	18.9%	14.4%
Class A2**	8.6%	15.9%	18.3%	13.9%
SWIX TR	8.4%	20.8%	25.8%	17.8%
Peer Group	7.3%	17.5%	21.3%	15.4%

	5-Year	7-Year	10-Year	Since Inception
Fund*	21.3%	10.5%	10.2%	12.3%
Class A1	20.9%	10.2%	9.8%	11.5%
Class A2**	20.4%	9.7%	9.4%	11.4%
SWIX TR	15.4%	10.0%	9.1%	11.9%
Peer Group	16.2%	9.9%	8.4%	11.2%

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

CALENDAR YEAR PERFORMANCE

	Fund	Class A1	Class A2	SWIX Total Return	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**	14.0%	13.7%	13.4%	23.6%	18.7%

* Since inception 1 October 2011

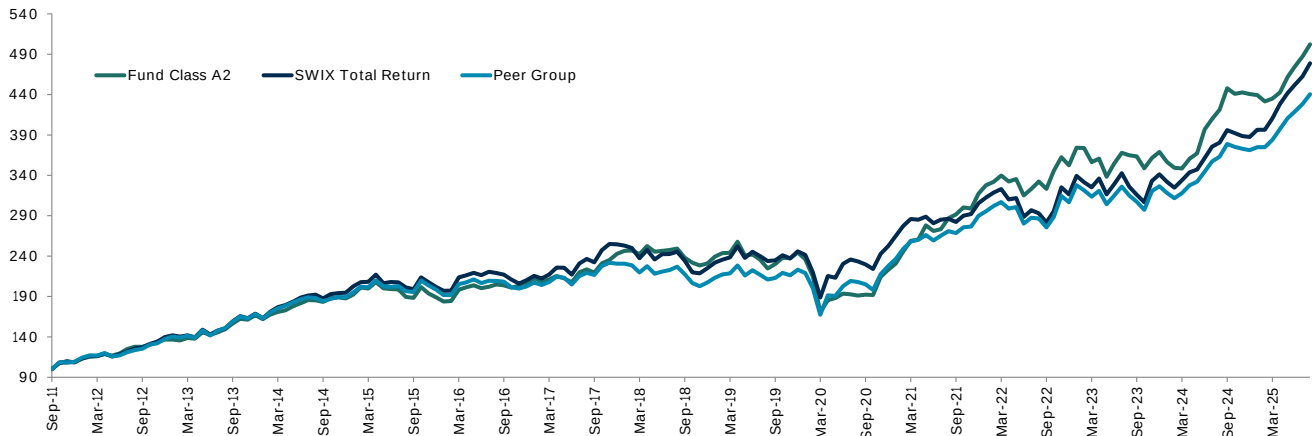
** Year to date

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Max Drawdown*	-33.8%	Weighted PE Ratio	9.4
Max Gain**	11.7%	Weighted Div Yield	4.4%
% Positive Months	64.7%		

* 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 Aug 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.



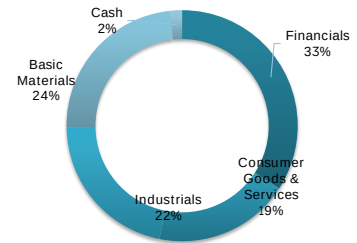
TOP 15 EQUITY HOLDINGS

ABSA	Naspers
African Rainbow Minerals	Old Mutual
Astral Foods	Reinet Investments
Exxaro Resources	Reunert
FirstRand	Sasol
KAL Group	Standard Bank
Life Healthcare	The Foschini Group
Motus Holdings	

The Top 15 holdings make up 63% of the total fund.

FUND ASSET ALLOCATIONS

Asset Class	%
SA Equity	98.3%
Cash	1.7%



DISTRIBUTIONS

Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	10.38 cents per unit

FEE STRUCTURE

TER	Class A2	Class A1
Annual Management Fee (excl. VAT)	1.30%	0.90%
Other Cost	0.02%	0.02%
VAT	0.20%	0.14%
Total Expense Ratio (incl. VAT)	1.52%	1.06%
Transaction Costs (incl. VAT)	0.16%	0.16%
Total Investment Charge (incl. VAT)	1.68%	1.22%

QUARTERLY COMMENTARY | JUNE 2025

The 2nd quarter was a decent one for South African equity investors, with the JSE Capped Swix gaining 9.7%. The ClucasGray Equity Prescient Fund returned 9.2% marginally behind the Swix but ahead of the SA General Equity peers. It has been a good period for investors, with the fund having gained nearly 20% over the last year, 14.6% per annum over the last 3 years, and a healthy 19.7% per annum over the last 5 years. Following a protracted period of benign equity returns, investors have enjoyed strong returns from the equity market. As outlined on the fact sheet, the fund returns compare favourably to both the JSE Swix benchmark and the peer group over most periods.

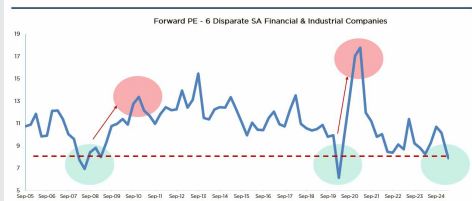
Being an active fund, in which we strive to deliver Alpha for our investors over time, the fund holdings do not mirror the Index. We have always looked to generate Alpha by positioning the fund to take advantage of opportunities across the market cap spectrum. It is a strategy that has delivered on our objective of generating Alpha over time, but due to the differentiated holdings, Alpha is not generated all the time. 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.

During 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 ARI, the fund has been directly exposed to the Platinum miners, which have also enjoyed a stellar period of performance, off extremely suppressed levels.

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.

Sample of 6 SA Financial & Industrial Companies
Forward PE's now as attractive as at any stage in last 20 years



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. As a result, we continue to believe that patience will be rewarded.

The Fund has adhered to its policy objective.

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

Fund Sector Allocation	Q2 2025	Q1 2025
Basic Materials	21%	21%
Industrials	26%	24%
Consumer Goods	22%	23%
Financials	30%	31%
Cash	1%	1%

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 (No.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.