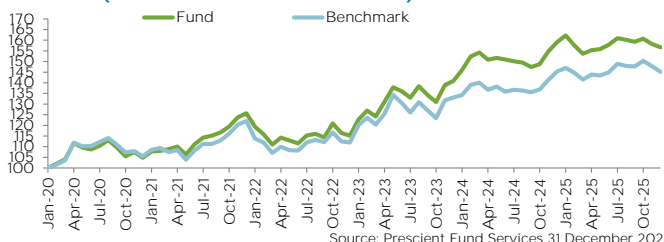


**FUND OBJECTIVE & STRATEGY**

The ClucasGray Global Flexible Prescient Fund aims to provide medium to long-term capital and income growth over time by investing in a flexible portfolio of global asset classes and currencies. The Fund will invest in a diversified mix of global assets, including equities, bonds, property, preference shares, debentures, fixed interest securities and money market instruments. The Fund will employ asset and geographical allocations to reflect changing economic and market conditions to maximise returns over the long term.

FUND INFORMATION

Portfolio Managers:	Guy MacRobert & JP Maritz
Inception Date:	31 January 2020
Fund Size (ZAR millions):	411.64
Unit Price:	151.54
ASISA Category:	Global Multi-Asset Flexible
Benchmark:	Market value-weighted average return of Global Multi Asset High Equity (50%) and Low Equity (50%)
Min lump Sum:	R10 000
Min monthly investment:	R1 000
Issue Date:	22 January 2026

CUMULATIVE VALUE OF R100 INVESTED AT INCEPTION VS PEER GROUP (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.

ROLLING 12 MONTH RETURN**

	Highest	Average	Lowest
Fund Class B1	24.0%	9.1%	-8.4%

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

** Highest Fee Class

RISK & FUND STATS (ANNUALISED SINCE INCEPTION)

Sharpe Ratio	0.3
Standard Deviation	9.8%
Max Drawdown	-11.7%
% Positive Months	57.7%

NET PERFORMANCE (ANNUALISED) AT 31 DECEMBER 2025

	1 year	3 years	5 years	Since Inception
Fund*	-1.5%	10.8%	8.4%	7.9%
Class B1	-1.5%	10.8%	8.4%	7.8%
Benchmark	-0.1%	9.0%	6.6%	6.5%

WHO SHOULD INVEST

The Fund is an ideal wealth creation vehicle for investors with a medium to long-term investment horizon.

RISK INDICATOR

These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios.

In turn, the expected volatility is higher than low risk portfolios but less than high risk portfolios.

The probability of losses is higher than low risk portfolios, but less than high risk

LOW	LOW - MED	MED	MED - HIGH	HIGH
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QUARTERLY COMMENTARY | DECEMBER 2025

The fourth quarter of 2025 saw global equity markets maintain upward momentum against a backdrop of economic resilience, monetary policy adjustments, and lingering uncertainties stemming from trade tensions, a U.S. government shutdown, and sector-specific volatility. Despite these challenges, major indices posted positive returns, extending the multi-year bull market, with the MSCI All Country World Index gaining 3.9% in the final quarter alone. Risk assets demonstrated notable resilience, with international markets generally outperforming U.S. equities. This was driven by factors such as currency movements, stimulus measures, and a valuation catch-up. Emerging markets delivered a robust return of +4.8% during the quarter, outperforming developed markets, which returned a healthy +3.2%. Key drivers contributing to market gains included monetary policy easing, robust corporate earnings, and trade and geopolitical developments. A late-October U.S. – China trade truce helped ease tensions, while tariffs and fiscal stimulus continued to influence investor sentiment.

Global fixed income markets also participated in the year-end rally, although to a lesser extent than risk assets. Emerging market debt led the way, gaining +3.0% during the fourth quarter, followed by U.S. high yield bonds and U.S. Treasuries, which returned +1.3% and +0.9%, respectively.

Commodity performance was mixed during the quarter, with oil prices lagging due to continued weak demand and an oversupplied market. Precious metals, on the other hand, were standout performers, with gold – and silver in particular – continuing their strong upward trend.

U.S. equities experienced some volatility during the quarter but ultimately ended the year on a positive note. The S&P 500 rose 3.4%, the Dow Jones Industrial Average gained 4.7%, and the NASDAQ advanced 3.5%. The quarter began with a federal government shutdown lasting over 40 days – the longest in history – affecting more than 750,000 employees. While this contributed to market turbulence and delayed economic data releases, markets quickly shrugged off the disruption and continued to move higher.

Minutes from the Federal Reserve's December meeting indicated that most FOMC members believed rate cuts would likely be appropriate in the coming year if inflation continued to ease. However, policymakers remained divided in their assessment of risks. Some expressed concern that entrenched inflation could require higher borrowing costs, while others favoured more aggressive rate cuts to counter signs of a softening labour market. The December meeting ultimately resulted in a 25 basis point reduction in the federal funds rate, bringing it to a range of 3.5%–3.75%, in line with market expectations and marking the third rate cut of the year. European equity markets outperformed the U.S. in Q4, supported by falling yields and strength in commodity-linked sectors. The Euro Stoxx 50 rose +5.1%, while the FTSE 100 gained +7.0%. The European Central Bank held rates steady at 2.0% in October amid ongoing political uncertainty in France.

Asian equity markets also showed resilience during the quarter, building on year-to-date gains despite trade tensions, while benefiting from AI-driven momentum. Japan led the region, with the Nikkei rising +12.1%, supported by expansionary policy signals from the new prime minister and favourable currency movements. The top performer within the region, however, was South Korea, with the KOSPI gaining +23.2%, driven by heavyweight memory semiconductor companies Samsung Electronics and SK Hynix.

During the quarter, we added three new holdings to the fund: MSCI Inc, Accenture, and the iShares MSCI India ETF. MSCI is a business we have been following for some time and regard as a high-quality compounder; however, valuation concerns had previously kept us on the sidelines. MSCI plays a critical role in the global investment ecosystem and operates across four divisions: Index, Analytics, ESG & Climate, and Private Assets. The business benefits from high margins and a predominantly recurring revenue base, providing strong earnings visibility. The global shift toward passive investing has been – and is expected to remain – a key growth driver through MSCI-linked ETFs. In addition, the company is positioning itself as a leading data provider in private markets. Management has guided toward double-digit revenue growth alongside margin expansion. Accenture is a global professional services company that supports clients across strategy, consulting, technology, and operations. Its revenue is broadly split into two segments; Consulting, high-margin, project-based work focused on strategy and technology implementation and Managed Services, consisting of long-term, recurring contracts where Accenture operates specific business functions for clients. The share price has come under pressure amid AI-related concerns and fears that government budget cuts could negatively impact existing contracts. Nevertheless, Accenture remains a highly cash-generative business with a sticky operating model.

The final addition to the fund was a passive ETF providing exposure to India. We believe India offers several favourable structural growth drivers that are likely to play out over the coming years. These include robust economic growth in excess of 6%, favourable demographics supported by a large and youthful population, a growing middle class, ongoing structural reforms, policy stability, and increasingly deep and well-functioning capital markets.

The top-performing shares during the quarter were Samsung, Alphabet and LVMH with the biggest detractors being Evolution, Zoetis and Meta Platforms.

The Fund has adhered to its policy objective.

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

The number of participatory units as at 31 December 2025 was 271 522 584.

Fund Asset Allocation	Q3 2025	Q4 2025
Foreign Equity	64%	66%
Foreign Cash	5%	8%
Fixed Income	20%	16%
Commodities	4%	4%
Foreign Property	4%	3%
Local Cash	3%	3%



FEE STRUCTURE

TER

	Class B1
Annual Management Fee (excl. VAT)	0.90%
Other Cost	0.21%
VAT	0.14%
Total Expense Ratio (incl. VAT)	1.25%
Transaction Costs (incl. VAT)	0.11%
Total Investment Charge (incl. VAT)	1.36%

DISTRIBUTIONS

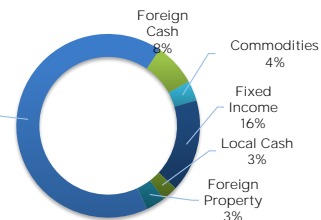
Distribution Frequency	Annually
Distribution Date	01 April
Last Distribution	1.30 cents per unit

TOP 10 EQUITY HOLDINGS

TSMC	2.6%	Nvidia	2.2%
Microsoft	2.5%	ASML	2.2%
Amazon	2.5%	Meta Platforms	2.1%
Alphabet	2.5%	Salesforce	2.0%
Booking Holdings	2.3%	Deckers Outdoor	1.9%

FUND ASSET ALLOCATIONS

Asset Class	%
Foreign Equity	66.4%
Foreign Cash	7.6%
Commodities	3.5%
Fixed Income	16.4%
Local Cash	2.7%
Foreign Property	3.4%



**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.

Alpha: Denoted the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

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.clucasgray.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 FSP 21117 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.clucasgray.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.