

Investment Objective

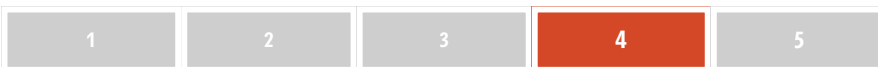
The objective of this portfolio is to deliver long term capital growth through broadbased exposure to global equities. The portfolio aims to generate returns in line with global equity markets over any rolling 7-10-year period and maintains a high risk profile. The portfolio returns are denominated in Rands. Please be advised the portfolio may be subject to currency fluctuations due to its international exposure.

Investment Strategy

The **Oribi Global Equity Prescient Fund of Funds** will, seeks to maximise long-term capital growth by investing primarily in global equities. The Fund maintains a minimum of 80% effective equity exposure and invests exclusively in collective investment schemes. These underlying funds may include limited exposure to property, preference shares, money market instruments, and mixed-interest securities to enhance diversification.

While the Fund is focused on global equity markets, it allows for limited exposure between local and offshore assets to respond to changing economic and market conditions. All investments comply with relevant regulatory guidelines and may include both listed and unlisted instruments.

Risk Profile



Annualised Returns (Fund performance will be available after 1 year)

	1 Year	2 Years	3 Years	4 Years	5 Years
(ASISA) Global EQ General	5.92	10.82	16.16	7.69	10.57

Rolling 1-Year Performance (Fund performance will be available after 1 year)

Highest rolling 1 year return

Lowest rolling 1 year return

Illustrative Performance (Fund performance will be available after 1 year)



Monthly Returns (Fund performance will be available after 1 year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025													
2024													
2023													

Risk Statistics Since Inception (Fund performance will be available after 1 year)

	Return	Standard Deviation	Best Month	Worst Month	Max Drawdown	Drawdown # days	Recovery # days
Oribi Global Equity Prescient FoF A1							
Morningstar Global TME NR USD							

Fund Information

Portfolio Manager	Oribi Capital Partners (Pty) Ltd
Fund Classification	(ASISA) Global EQ General
Benchmark	(ASISA) Global Equity General Category Ave
Time Horizon	7+ Years
Regulation 28 compliant	No
Inception Date	2025/08/29
Fund Size	R 435,955,421.90
ISIN	ZAE000348108
Ticker	OGEPA1

Income Distributions

Distribution Frequency	Semi-Annually
Distribution Dates	31 March & 30 September
Latest Distribution (cents per unit)	New Fund

Fee Breakdown (B Class)

Management Fee (Incl. VAT)	0.69
Total Expense Ratio (TER)	—
Transaction Costs (TC)	—
Total Investment Charges (TIC)	—

TER, TC and TIC figures cannot be determined accurately due to the short lifespan of the financial product. Accurate figures will be available a year after the fund's inception date.

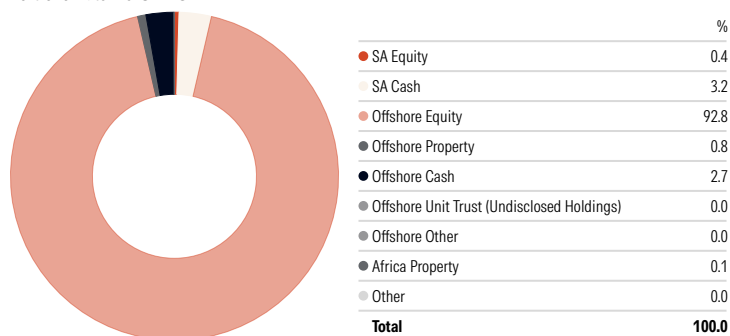
Manager Allocation

Portfolio Date: 2025/12/31

	%
Oribi Global Growth Prescient AMETF A	24.22%
Old Mutual Global Equity B1	11.99%
Nedgroup Inv Global EM Equity FF C	11.75%
Nedgroup Inv Global Equity FF B2	11.62%
Allan Gray - Orbis Global Equity FF	11.34%
Glacier Global Stock FF B2	11.15%
Ninety One Global Franchise FF L	8.29%
BCI Fundsmith Equity FF B	7.69%

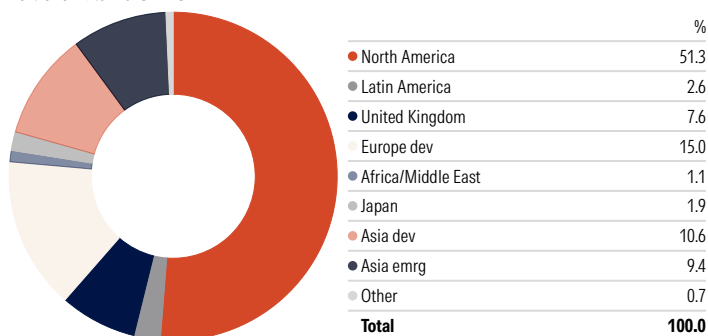
Asset Allocation

Portfolio Date: 2025/12/31



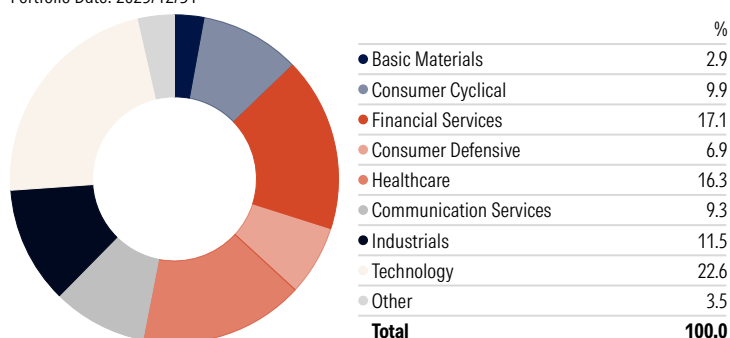
Equity Regional Exposure

Portfolio Date: 2025/12/31



Equity Sector Exposure

Portfolio Date: 2025/12/31



Top 10 Equity Holdings

Portfolio Date: 2025/12/31

Company	%
Microsoft Corp	4.35%
NVIDIA Corp	3.61%
Apple Inc	2.59%
Alphabet Inc Class A	2.48%
Amazon.com Inc	2.03%
Taiwan Semiconductor Manufacturing Co Ltd	1.92%
Meta Platforms Inc Class A	1.35%
Visa Inc Class A	1.26%
Alphabet Inc Class C	1.24%
Broadcom Inc	1.19%

Quarterly Fund Commentary

Equity investors generated strong returns in the fourth quarter of 2025, with strong performance across both local and global equity markets contributing positively to performance. The year showed early signs of rotation, with ex-US equities and local assets standing out. We continue to see opportunity wherever discounts exist. Size, style, or growth labels matter less than the key question: can we assess an asset's value and buy it for less? This disciplined approach underpins long-term success. While markets have risen steadily since the 2022 lows, periods of calm often precede volatility, making portfolio positioning critical. Additionally, the rand's appreciation over the quarter served as a headwind to global allocations, dampening strong offshore returns in rand terms.

The Portfolio is invested in global equities, which we expect to deliver significant inflation-beating returns over the long term.

Asset Allocation

Global equities posted positive returns in Q4 2025, closing a year shaped by significant crosscurrents. Non-US markets led decisively: international stocks gained over 32% in 2025, emerging markets rose ~34%, and the US lagged by one of the widest margins in nearly 20 years. Since 2006, the US has trailed both developed and emerging markets in only five calendar years, and double-digit underperformance against both was last seen in 2006. A weaker US dollar amplified foreign asset returns for US-based investors, but currency alone doesn't explain the shift – prompting the question of whether signals point to sustained leadership. Expectations for US earnings are now elevated, with some forecasts pricing ~17% growth – near record highs. Even modest downside surprises could drive disappointment, whereas lower starting valuations abroad provide greater room for error.

Fund Selection

The contribution from fund selection was mostly positive over the quarter.

The Allan Gray Orbis Global Equity Feeder Fund produced a positive return and a second quartile performance over the fourth quarter, as global equities declined marginally (MSCI World -0.96%). Performance was primarily driven by strong stock selection in technology and healthcare. SK Square (+70.84%) was the largest contributor, followed by Samsung Electronics (+33.68%) and Alphabet Inc (+24.70%). Insmid Inc (+16.07%) also added value through its pharmaceutical holdings. However, semiconductor and industrial holdings detracted from returns. Taiwan Semiconductor (-12.60%), Alnylam Pharmaceuticals (-16.25%), and UnitedHealth Group (-8.96%) weighed on performance during the quarter. QXO Inc (-2.80%) also marginally detracted.

The Nedgroup Investments Global Emerging Market Feeder Fund produced strong returns and a first quartile performance over the fourth quarter, as emerging markets gained 0.64% (MSCI Emerging Market Index). Performance was driven by strong stock selection in semiconductor and memory chip manufacturers. SK Hynix Inc (+75.34%) and Samsung Electronics (+54.26%) were the primary contributors, benefiting from strong demand for high-bandwidth memory chips driven by AI applications. Accton Technology (+5.64%) also added value. However, Chinese technology holdings were detractors. Alibaba Group (-21.23%), Tencent Holdings (-13.26%), and Taiwan Semiconductor (-12.60%) weighed on returns.

Ninety One Global Franchise Feeder Fund produced a flat return in rands over the quarter. In rand terms, the fund was marginally ahead of its MSCI ACWI benchmark return over the time period and ranked in the second quartile relative to its ASISA Global Equity General peer group. The funds overweight to the Health Care sector was a contributor to performance over the quarter. Stock selection in Consumer Discretionary and Communication Services also contributed, while stock selection in the Information Technology sector was a relative detractor. Among the funds main holdings, the main contributors to performance over the quarter were the funds holdings in Alphabet (+23.7%) and ASML (+7.0%).

The fund fully exited its position in the Satrix MSCI World Index Fund, slightly increased allocations to Allan Gray - Orbis Global Equity FF and the Glacier Global Stock FF. The excess allocation was used to seed and allocate to Oribi Global Growth Prescient AMETF, an actively managed ETF with a strong U.S. large-cap and technology bias.

Summary

We are pleased that the Portfolio delivered a good return over the fourth quarter, with equity markets posting positive returns over the quarter. We remain comfortable with the positioning of the Portfolio, both from a sector and regional allocation and a manager selection perspective. The Portfolio continues to be allocated to a diverse range of attractively priced global investments. We are confident that it will be able to deliver on its objective over the long term. The fund adhered to its policy objectives.

Fund Details

Number of Units	435,400,483.21
Unit Price	1.00
Valuation Time	17:00
Transaction Time	13:00 South Africa Subscription and Redemption
Currency	Rand

Investment Minimums

Minimum Lump Sum	R 1 000
Minimum Monthly Debit Order	R500

Glossary Summary

Annualised performance: Annualised performance shows 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 return: 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.

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.

Max Gain: Largest increase in any single month

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.

A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. 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.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za

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Management:

Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

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 South Africa.

Investment Manager: Oribi(Pty) Ltd, Registration number: 2013/025893/07 is an authorised Financial Services Provider (FSP 50413) 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.

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