

Investment Objective

The objective of this portfolio is to deliver long term capital growth and aims to generate a return of CPI + 5-6% p.a. over any rolling 7-year period. The portfolio maintains a medium to high risk profile with a maximum equity exposure of 75%. The portfolio adheres to the guidelines set by Regulation 28.

Investment Strategy

The **Oribi Growth Prescient Fund of Funds** aims to deliver moderate to high long-term total returns through a diversified mix of asset classes. The Fund invests exclusively in collective investment schemes, with exposure to equities, property, preference shares, money market instruments, and fixed interest securities.

Equity exposure is actively managed and capped at a maximum effective allocation of 75%, including offshore equities. While the portfolio is primarily focused on South African markets, it may include offshore assets in line with regulatory limits. The Fund allows for limited tactical shifts in asset and geographic allocation to respond to changing market and economic conditions, while remaining fully compliant with applicable legislation.

Risk Profile



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

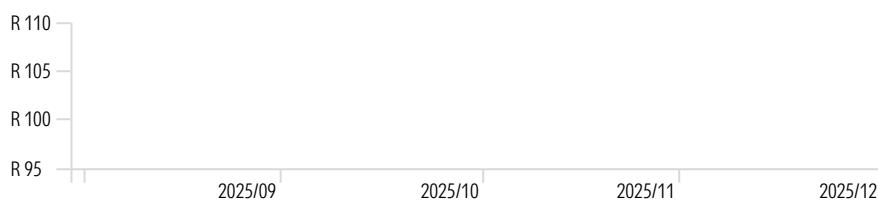
	1 Year	2 Years	3 Years	4 Years	5 Years
(ASISA) South African MA High Equity	18.76	16.07	14.79	10.85	12.69

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)

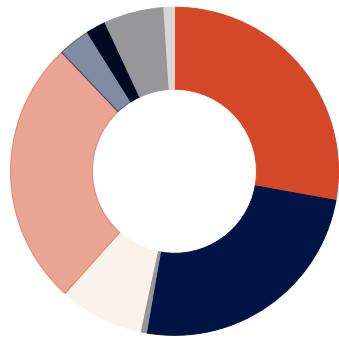
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025													
2024													
2023													

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 Growth Prescient FoF A1							
(ASISA) South African MA High Equity							

Asset Allocation

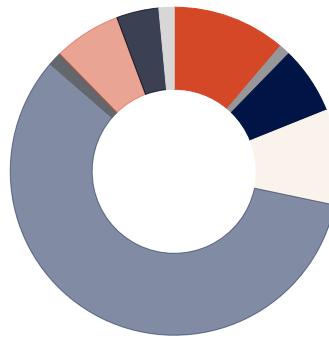
Portfolio Date: 2025/12/31



	%
● SA Equity	27.8
● SA Bond	24.9
● SA Property	0.6
SA Cash	8.3
● Offshore Equity	26.3
● Offshore Bond	3.2
● Offshore Cash	2.0
● SA Unit Trust (Undisclosed Holdings)	5.9
● Other	1.0
Total	100.0

Equity Regional Exposure

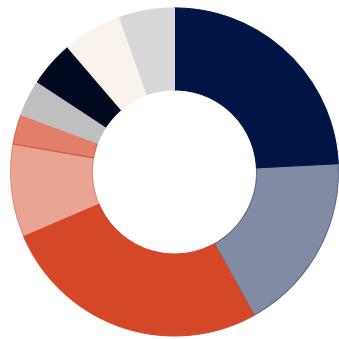
Portfolio Date: 2025/12/31



	%
● North America	11.2
● Latin America	1.1
● United Kingdom	6.6
● Europe dev	9.4
● Africa/Middle East	58.1
● Australasia	1.3
● Asia dev	6.6
● Asia emrg	4.2
● Other	1.5
Total	100.0

Equity Sector Exposure

Portfolio Date: 2025/12/31



	%
● Basic Materials	24.2
● Consumer Cyclical	17.7
● Financial Services	26.6
● Consumer Defensive	9.2
● Healthcare	2.9
● Communication Services	3.6
● Industrials	4.5
● Technology	5.8
● Other	5.4
Total	100.0

Top 10 Holdings

Portfolio Date: 2025/12/31

	%
Nedgroup Inv Core Bond C	15.45%
Nedgroup Inv Core Global FF B	12.58%
Oribi Global Growth Prescient AMETF A	11.66%
10X S&P SA Top 50 B	9.17%
Fairtree SA Equity Prescient B5	9.05%
Ninety One Diversified Income L	9.00%
PSG Equity D	8.51%
Aylett Equity Prescient A5	8.06%
Truffle SCI General Equity Fund D	6.34%
Coronation Strategic Income P	4.66%

Quarterly Fund Commentary

Moderately aggressive investors achieved strong returns in the fourth quarter of 2025, supported by broad-based gains across asset classes. 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 remains diversified in terms of its exposure to different asset classes, and we remain confident in its ability to deliver inflation-beating returns over the long term, regardless of market conditions.

Asset Allocation

Local equities posted strong returns for the quarter, supported by broad-based gains across asset classes. The FTSE/JSE All Share Index gained +8.1% in rand terms during the quarter, bringing the full-year return to +42.4% - the strongest annual performance since 2005. The Financials sector led quarterly gains, rising +18.9% in Q4 and ending the year +27.1% higher, with ABSA, Nedbank, FirstRand and Standard Bank among the key contributors. The Resources sector also maintained strong momentum, climbing +10.3% over the quarter and finishing the year up an impressive +126.0%, supported by notable performers such as AngloGold Ashanti, Harmony Gold and Sibanye Stillwater, all of which rose more than +50% in Q4. In contrast, the Industrials sector fell -1.2% over the quarter, weighed down by retail stocks such as Foschini, Pick n Pay and Truworths, although the sector still posted an admirable +18.1% gain for the year. The Property (+16.3%) sector delivered strong returns over the quarter. 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. South African bonds (+9.0%) delivered strong returns over the quarter, subsequently delivering the best calendar-year return (+24.2%) since 1999.

The strong bond market was supported by the Rand, which recorded its first annual gain against the US dollar in six years. Key factors driving this performance included improved prospects for fiscal consolidation, the reduction of the inflation target to 3% and a favourable global backdrop, all of which contributed to pushing the local yields lower across all maturities. Global fixed income reinforced its value as a portfolio diversifier. US bonds returned over 7% in 2025, their best year since 2020, though tight credit spreads imply limited compensation for incremental credit risk. This backdrop favours active, flexible bond management.

Looking ahead, bonds benefit from two key tailwinds: materially higher starting yields than five years ago - historically a strong predictor of long-term bond returns - and a clear pivot in monetary policy. The Fed delivered three rate cuts in 2025, including two in Q4. Based on CME (Chicago Mercantile Exchange) data, markets are currently pricing two further cuts in 2026, though expectations will evolve with incoming data. The stronger rand acted as a headwind to the performance of offshore allocations.

Fund Selection

The contribution from fund selection was mixed over the quarter.

Fairtree SA Equity delivered strong performance over the quarter, outperforming their benchmark and delivering top quartile performance relative to the peer group. The funds overweight positions to Financials and Resources were the main contributors to performance over the quarter. The funds overweight holdings of Northam Platinum (+20.0%) and Glencore (+14.4%) were the main relative contributors from the Resources sector over the quarter, while the overweight positions in Sanlam (+17.8%), Nedbank (+24.7%) and Remgro (+11.1%) were the main relative contributors to performance from the Financials sector over the same time period.

PSG Equity delivered strong absolute performance over the quarter, outperforming its composite benchmark and delivering second quartile performance relative to the peer group. The funds allocations to the Resources and Financials sectors contributed positively to performance over the quarter. Within Resources, the funds holdings in Barrick Mining Corp (+28.1%), Northam Platinum (+20.0%) and Glencore (+14.4%) were the main contributors to performance, while holdings in Discovery (+16.6%) and Absa Group (+32.2%) were the main Financials contributors.

Ninety One Diversified Income delivered strong performance in the fourth quarter, generating returns well ahead of its STIFI Composite benchmark as the fund benefitted from strong returns from the SA bond market over the period. The fund placed in the top quartile of its peer group in the fourth quarter. It has an overweight duration position, and continues to view nominal bonds as its favoured asset class. The fund benefitted from this as local bonds rallied following positive news from the official change in the SA inflation target to 3%, a ratings upgrade from S&P Global, and a constructive Medium Term Budget Policy Statement delivered by Finance Minister Enoch Godongwana.

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 (+46.26%) 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.

The fund fully exited its position in Ninety One Global Franchise FF, reduced allocations to local equity (Fairtree SA Equity Prescient and 10X S&P SA Top 50 B), and trimmed its holding in Nedgroup Inv Global EM Equity FF. The proceeds were used to seed and allocate to Oribi Global Growth Prescient AMETF, an actively managed ETF with a strong US large-cap and technology bias.

Summary

We are pleased that the Portfolio delivered a good return over the fourth quarter, with most major asset classes posting positive returns over the quarter. We remain comfortable with the positioning of the Portfolio, both from an asset allocation and a manager selection perspective. The Portfolio continues to be allocated to a diverse range of attractively priced local and global asset classes. 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		Investment Minimums	
Number of Units	809,948,140.9761	Minimum Lump Sum	R 1 000
Unit Price	1.07	Minimum Monthly Debit Order	R500
Valuation Time	17:00		
Transaction Time	13:00 South Africa Subscription and Redemption		
Currency	Rand		

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

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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: 2018/543644/07 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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