

## Investment objective

The Adiceworx Wealth Builder Fund is designed for long-term investors saving towards retirement. Its objective is to deliver sustainable capital growth over time, helping retirement savers build their future wealth, while operating fully within the limits of Regulation 28 of the Pensions Funds Act

## Investment strategy and universe

The Adiceworx Wealth Builder Fund provides diversified exposure to both domestic and global markets through a carefully selected mix of exchange-traded funds and unit trusts. The Fund aims to deliver long-term returns of CPI inflation plus 5% p.a. over a rolling 7- to 10-year investment horizon. By allocating a significant portion of assets to cost-effective passive instruments, the Fund enhances investor outcomes while maintaining disciplined tactical asset allocation.

## Fund characteristics and risks

The fund maintains the highest permissible allocation to equities across the risk spectrum, which has historically offered the strongest potential for real growth. While equities may experience a higher likelihood of short-term fluctuations and potential capital loss, this exposure is carefully balanced with investments in bonds, cash and property to moderate overall risk.

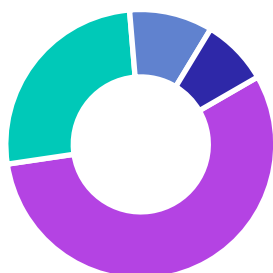
## Risk profile

Conservative Moderate Mod. Aggressive **Aggressive** Maximum Return

## Manager Allocation

Prescient Core Capped Equity	26.00%
Satrix Capped All Share ETF	0.00%
Satrix Bond ETF	0.00%
Prescient Income Provider AMETF	66.00%
Invest SA Property ETF	0.00%
Vanguard Total World ETF	0.00%
Prescient Core Global Equity	0.00%
Vanguard Total Bond ETF	0.00%
Vanguard Total International Bond ETF	0.00%
JP Morgan Ultra Short Income ETF	0.00%
iShares Global REIT ETF	0.00%
Cash	8.00%

## Asset Allocation



- SA Enhanced Income 56.00%
- SA Equities 26.00%
- Int Enhanced Income 10.00%
- Cash 8.00%

## Fund information

Portfolio Manager	Adiceworx (Pty)Ltd
Fund Classification	ASISA South African MA High Equity
Benchmark	ASISA South African MA High Equity Avg
CPI Target	CPI+ 5% p.a.
Time Horizon	7-10 years
Regulation 28 Compliant	Yes
Inception Date	27 March 2026
Fund Size	R1 m
Number of Units	1010000
Unit Price	101.84
ISIN	ZAE000359337
Ticker	AWWBA1
Minimum Investment	R50 000 lump-sum R1 000 per month
Adiceworx Management Fee	0.36%
Prescient Manco Fee	0.10%

## Investor suitability

The Fund is suitable for investors seeking long-term capital growth who prefer a professionally managed asset allocation and value the diversification benefits of a multi-manager approach.

## Minimum investment term

2-3 Years 3-5 Years 5-7 Years **7-10 Years** 10+ Years

## Fee structure

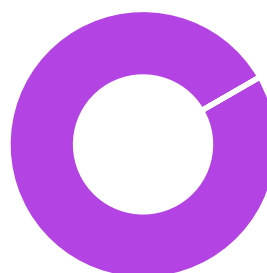
Management Fee 0.46%

Please note the Total Expense Ratio and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product and the funds TER will be available after one year.

## Income distribution:

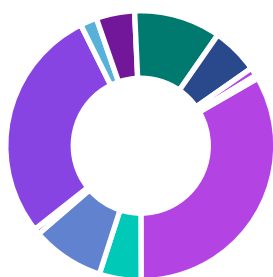
Distribution frequency	Semi-annually
Distribution dates	31 March & 30 September
Income distribution	31/03/2026 – cpu / 30/09/2026 - cpu

## Equity Geographical Allocation



- SA/Emerging market equity 100.00%

## Equity Sector Exposure



- Basic Materials 33.30%
- Consumer Discretionary 5.00%
- Consumer Staples 8.70%
- Energy 0.70%
- Financials 28.30%
- Industrials 2.00%
- Real Estate 4.60%
- Technology 10.40%

## Cumulative performance

Not available - New fund, data will be available 12 months after launch.

## Monthly returns

Not available - New fund, data will be available 12 months after launch.

## Domestic market commentary

South African equity markets delivered a positive, albeit more muted, performance in April relative to global peers. The FTSE/JSE All Share Index rose by 1.6% over the month, bringing the year-to-date return to 1%. Despite the modest start to the year, the market has delivered a robust 30% return over the past 12 months.

Performance across sectors was mixed. The resources sector declined by 2.6% in April; however, it remains the standout performer over the past year, with a return of 86%, significantly ahead of other sectors on the JSE. Financials advanced 4.3% during the month, lifting their 12-month return to 28%, while industrials gained 3% in April, although their 12-month return remains comparatively subdued at 2.2%.

In fixed income, South African government bonds partially recovered from the sharp sell-off experienced in March. The FTSE/JSE All Bond Index returned 3.3% in April, although year-to-date performance remains marginally negative. Over a 12-month horizon, bonds have delivered a strong return of 22%, comfortably outperforming cash, which returned 7.2%.

Listed property also rebounded meaningfully, with the FTSE/JSE All Property Index rising 5.8% in April. This performance lifted year-to-date returns into slightly positive territory, while the 12-month return remains solid at 26.8%.

The rand was relatively stable over the period, showing resilience despite typically weakening during global risk-off episodes. The currency strengthened by 1.3% against the US dollar to close at R16.67, leaving it only marginally weaker year-to-date and approximately 10% stronger over the past 12 months.

## Top 10 holdings

	% of Fund
Enhanced Income	66.00%
Cash	8.00%
Naspers	2.08%
Gold Fields	1.95%
AngloGold	1.61%
FirstRand	1.38%
Standard Bank	1.30%
Capitec	1.17%
MTN	1.14%
Valterra	0.98%

## Annualised fund performance

Not available - New fund, data will be available 12 months after launch.

## Risk statistics

Not available - New fund, data will be available 12 months after launch.

## International market commentary

Global equity markets rebounded strongly in April following the sharp correction in March. Despite ongoing geopolitical tensions and elevated oil prices linked to the closure of the Strait of Hormuz, investor sentiment has improved. Markets appear to be pricing in a resolution to the conflict while remaining focused on resilient corporate earnings, particularly among companies benefiting from the continued expansion in artificial intelligence-related capital expenditure.

The MSCI All Country World Index surged 10% in April, lifting the year-to-date return to 6.6%. Over the past 12 months, global equities have delivered an impressive return of 31% in US dollar terms.

In contrast to equities, global bond markets have yet to recover meaningfully. While yields were relatively stable during April, they remain elevated compared to pre-conflict levels, particularly at the short end of the curve where expectations of persistently tight monetary policy are reflected. The US 10-year Treasury yield ended the month at 4.39%, while the more policy-sensitive 2-year yield increased from 3.7% to 3.8%.

As a result, sovereign bond returns have remained constrained. The FTSE World Government Bond Index was flat over the month and is marginally negative year-to-date, with a modest 12-month return of 0.6%. Investment-grade corporate bonds fared slightly better, with the FTSE World Investment Grade Corporate Bond Index delivering a 0.7% return in April and 4.5% over the past year.

International listed property mirrored the equity market recovery, rebounding strongly after the prior month's weakness. The FTSE/EPRA Nareit Developed Index gained 8.6% in April, partially offsetting the 8.9% decline in March. The index has returned 9.9% year-to-date and 19% over the past 12 months.

## Glossary

**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 Performance:** The highest and lowest performance 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.

**Current Yield:** Annual income (interest or dividends) divided by the current price of the security.

**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.

**Max Gain:** Largest increase in any single month.

**Total Expense Ratio (TER%):** The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product.

**Performance fee incl. in TER (%) PF (%):** The Performance Fee is a payment made to the Fund Manager for generating outperformance and is generally calculated as percentage of outperformance, often both realized and unrealized.

**Transaction Costs (TC%):** The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product.

**Total Investment Charges TIC (%) = TER (%) + TC (%):** The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

## Fund Risk

**Default Risk:** The risk that the issuers of fixed income instruments 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.

**Derivatives Risk:** The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

**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.

**Derivative Counterparty Risk:** A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

**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.

## Risk indicator definition

These portfolios typically hold meaningful equity and/or offshore exposure which may result in significant capital volatility over all periods. Due to their nature expected long term returns are higher than for the other risk categories.

## Disclosure

The portfolio has adhered to its object and there were no material changes to the composition of the portfolio during the quarter.

## 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. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act. 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. The portfolio has adhered to its policy objective. There were no material changes to the composition of the portfolio during the quarter. For any additional information such as fund prices, brochures and application forms please go to [www.prescient.co.za](http://www.prescient.co.za).

## Contact Details

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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:** Adiceworx (Pty) Ltd, **Registration number:** 2013/017196/07 is an authorised Financial Services Provider (44914) 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:** 1st Floor, Building 5, Commerce Square, 39 Rivonia Road (Cnr Melville & Helling Roads) Sandhurst, 2194 **Postal address:** Adiceworx, Suite 256, Private Bag X30500, Houghton, Johannesburg, 2041, South Africa **Telephone number:** +27 11 268 9600 **Website:** [www.adiceworx.co.za](http://www.adiceworx.co.za)

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