

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



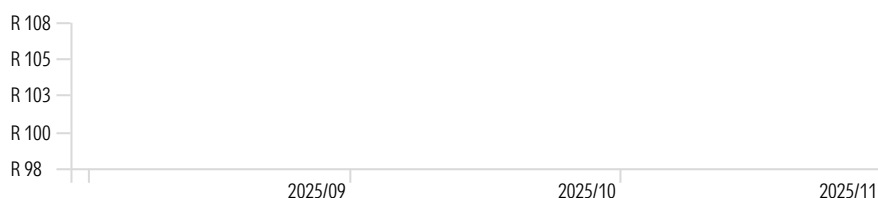
Annualised Returns (Fund performance will be available after 1 year)

	1 Year	2 Years	3 Years	4 Years	5 Years
(ASISA) South African MA High Equity	17.17	16.15	13.67	11.22	12.82

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	—	—	—	—	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—	—	—	—	—

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
(ASISA) South African MA High Equity	—	—	—	—	—	—	—

Fund Information

Portfolio Manager	Oribi Capital Partners (Pty) Ltd
Fund Classification	(ASISA) South African MA High Equity
Benchmark	CPI + 5-6% p.a. over any rolling 7-year period
Time Horizon	7+ Years
Regulation 28 Compliant	Yes
Inception Date	2025/08/29
Fund Size	R 854,588,992.70
ISIN	ZAE000348090
Ticker	OGPFA1

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)	—

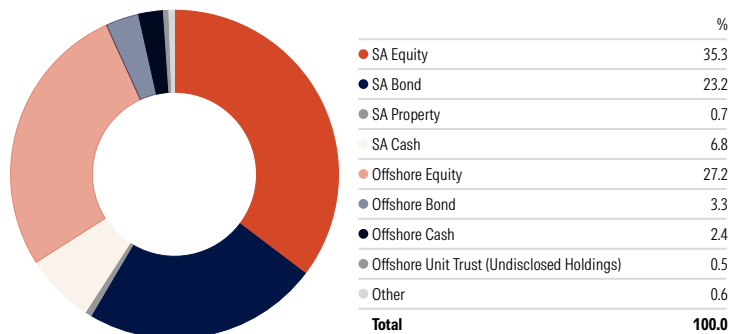
TER, TC and TIC figures cannot be determined accurately due to the short lifespan of the financial product. Accurate figures will be available a year after the fund's inception date.

Manager Allocation

Portfolio Date: 2025/09/30	%
Nedgroup Inv Core Bond C	14.95%
Nedgroup Inv Core Global FF B	12.95%
Ninety One Global Franchise FF L	11.00%
Fairtree SA Equity Prescient B5	10.18%
10X S&P SA Top 50 B	10.16%
PSG Equity D	8.18%
Aylett Equity Prescient A5	7.97%
Ninety One Diversified Income L	6.99%
Truffle SCI General Equity Fund D	6.11%
Nedgroup Inv Global EM Equity FF C	4.88%
Coronation Strategic Income P	4.73%

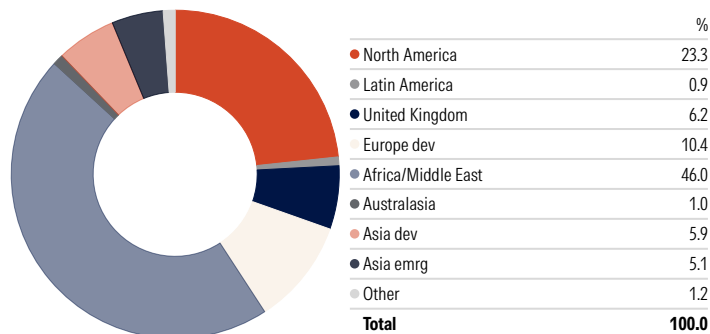
Asset Allocation

Portfolio Date: 2025/09/30



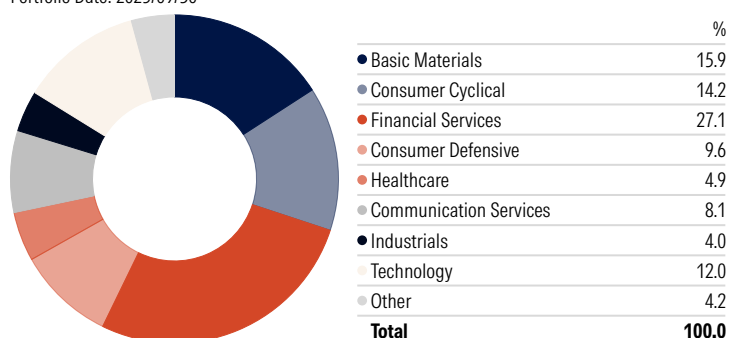
Equity Regional Exposure

Portfolio Date: 2025/09/30



Equity Sector Exposure

Portfolio Date: 2025/09/30



Top 10 Holdings

Portfolio Date: 2025/09/30

Holder	%
R2035 8.875% 280235	2.98%
Naspers Ltd Class N	2.28%
Gold Fields Ltd	2.17%
Firstrand Ltd	2.05%
Rsa R2037 8.5% 31/01/2037	1.82%
Standard Bank Group Ltd	1.65%
R2032 8.25% 310332	1.61%
REPUBLIC OF SOUTH AFRICA 31/01/45 8.75%	1.59%
Anglogold Ashanti PLC	1.56%
R2040 9% 310140	1.42%

Quarterly Fund Commentary

Moderately aggressive investors achieved strong returns in the third quarter of 2025, supported by broad-based strength across most risk assets, with all major asset classes contributing positively to performance. Despite persistent global uncertainties, markets remained relatively calm over the quarter, with little of that stress being reflected in risk assets. Still, prudent investing is about preparing for the road ahead, not just celebrating recent gains. Markets have been on a near one-way climb since April's lows. Periods of unusual calm are often followed by bumpier stretches. The question isn't whether volatility returns, but how investors are prepared when it does. 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, independent of the market environment.

Asset Allocation

Local equities posted strong returns for the quarter, supported by broad-based gains across asset classes. The trend for 2025 has undeniably been the Resources sector, posting 46.8% over the quarter, as both gold and platinum prices are up meaningfully in the quarter. This exceptional performance pushed the sector's year-to-date return to 104.9%, effectively doubling in value since the start of the year. Major contributors included Gold Fields, Northam Platinum, and Sibanye-Stillwater, all of which gained more than 50% over the year. The Industrials sector (+3.7%) posted modest gains over the quarter, with strong performances from index heavyweights Naspers and Prosus helping the sector meaningfully. Financials (+0.3%) was the weakest performing sector over the quarter, with banking stocks such as FirstRand, Standard Bank and ABSA posting positive gains, whereas insurers such as Discovery and OUTsurance ended the quarter in negative territory. Property (+6.7%) posted strong returns for the quarter, erasing some of its weaker performance earlier this year. Global equity markets delivered broadly positive returns in the third quarter of 2025, supported by easing trade tensions, ongoing enthusiasm around artificial intelligence (AI), and rising expectations for near-term Federal Reserve rate cuts. Growth stocks outpaced value, mainly driven by renewed strength in the technology sector. Emerging Markets (EM) outperformed Developed Markets (DM), led by China and South Korea. Japanese equities also posted strong gains, supported by a weaker yen, the announcement of a US-Japan trade deal that reduced tariffs on most Japanese exports from 25% to 15%, resilient domestic economic data, and ongoing corporate governance reforms. In the United States, the S&P 500 rose 8.1% for the quarter. While sentiment briefly wavered following the July non-farm payrolls release and a sell-off in U.S. Treasuries in September, equities ultimately found support from a solid second-quarter earnings season and a stable macro backdrop. Notably, small caps outperformed large caps, reversing several quarters of large-cap dominance. South African bonds delivered strong returns over the quarter, as a broad-based decline in yields drove bond prices higher across the curve. Returns were especially pronounced in bonds with longer dated maturities, as the yield on 10-year SA government bonds decreased meaningfully over the quarter, subsequently lifting bond prices with longer duration. The rally was supported by renewed global demand for Emerging Market Debt (EMD) towards the end of the quarter, coupled with South Africa's high real yield differential, easing inflation, relative rand stability and sustained credibility of the South African Reserve Bank (SARB).

Offshore bonds have reaffirmed their role as a valuable diversification tool. After two consecutive down years in 2021 and 2022, scepticism around bonds was high. Yet the Bloomberg Barclays US Aggregate Bond Index is having its best year since 2020, up 2.5% in Q3 and 6.2% year-to-date, supported by the onset of a rate-cutting cycle. In credit markets, a weaker US dollar acted as a tailwind for Emerging Market Debt (EMD), contributing positively to performance over the quarter. Furthermore, offshore cash allocations made a positive contribution to overall portfolio performance. 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.

The Fairtree SA Equity Prescient Fund delivered a strong quarterly performance, posting 1st quartile performance and outperforming the majority of its peers. The fund allocated capital well over the quarter, given a difficult environment for active managers. Even though the fund has an underweight to the high-flying Resources sector, the funds allocations to Gold Fields (+77.2%), Northam Platinum (+47.9%) and AngloGold Ashanti (+52.0%) aided in performance. Additionally, overweight positions to index heavyweight Prosus (+22.7%) also contributed to returns over the quarter. However, overweight allocations to consumer discretionary stocks, including Mr Price (-5.5%) and Truworths (-21.2%), and financials such as Sanlam (-5.7%) and Nedbank (-7.9%), weighed on performance over the quarter.

The PSG Equity Fund delivered good absolute performance in a strong equity market environment in the 3rd quarter. On a relative basis, however, the outcome was 3rd quartile performance versus the peer group. The fund benefitted from a number of holdings in the Resources sector over the quarter, most notably the positions in Northam Platinum (+47.6%), Anglogold Ashanti (+53.7%), Valterra Platinum (+56.7%) and Barrick Mining Corp (+54.4%). These gains were offset by detracting positions in Anheuser-Busch InBev (-15.8%), Discovery (-8.3%) and The Foschini Group (-13.8%).

Nedgroup Investments Core Bond delivered strong performance over the quarter, largely driven by positive contributions from medium and long dated SA government bonds. This peer cognisant SA bond strategy aims to outperform peers and its FTSE/JSE All Bond Index benchmark by closely tracking the level of interest rate risk or duration taken on by the relevant peer subset. The fund benefitted from strong returns from the 7-12 years and 12+ years areas of the yield curve, which benefitted from lower yields (and higher prices) over the quarter.

Coronation Strategic Income delivered decent performance over the quarter, but lagged the peer group slightly. The fund benefitted from strong performance from both the SA nominal and inflation linked bond markets over the quarter. A small allocation to SA listed property (3% of the fund) also contributed positively to performance, with the asset class delivering strong performance over the quarter. Offshore exposure in the fund faced a headwind from rand strength over the quarter, however, the 12% allocation to offshore assets has been hedged back to an effective offshore exposure of closer to 3%.

There were no changes made to the underlying funds in the third quarter.

Summary

We are pleased that the Portfolio delivered a solid return over the third 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

Number of Units	809,721,372.77
Unit Price	1.06
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

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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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