

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	15.79	15.44	13.49	12.14	11.24

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
2026													
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							

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 929,902,629.00
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)	—

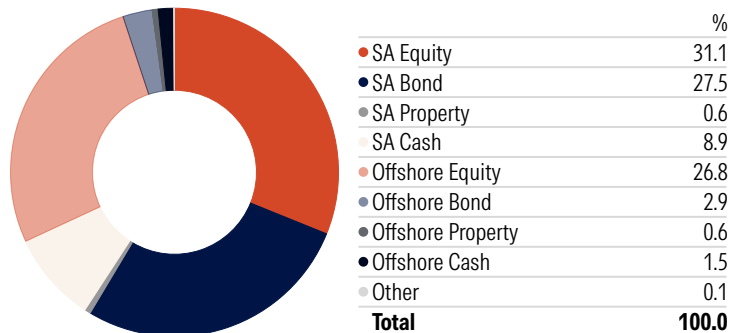
TER, TC and TIC figures cannot be determined accurately due to the short lifespan of the financial product. Accurate figures will be available a year after the fund's inception date.

Manager Allocation

Portfolio Date: 2026/03/31	%
Nedgroup Inv Core Bond C	14.80%
Nedgroup Inv Core Global FF B	13.17%
Oribi Global Growth Prescient AMETF A	11.65%
Ninety One Diversified Income L	8.98%
10X S&P SA Top 50 B	8.95%
Fairtree SA Equity Prescient B5	8.87%
PSG Equity D	8.28%
Aylett Equity Prescient A5	8.07%
Truffle SCI General Equity Fund D	5.93%
Coronation Strategic Income P	5.04%
Nedgroup Inv Global EM Equity FF C	4.11%

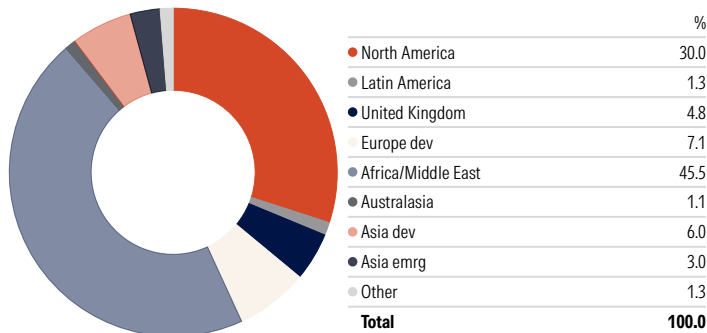
Asset Allocation

Portfolio Date: 2026/03/31



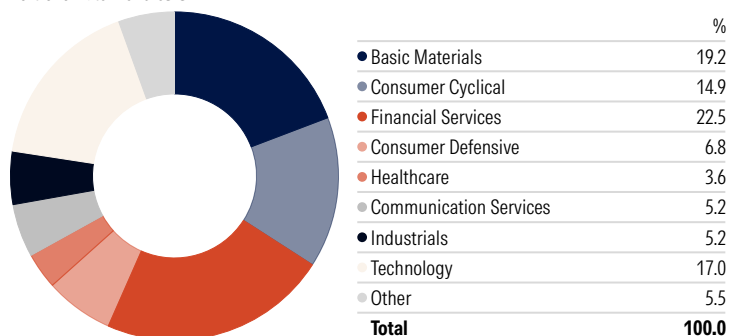
Equity Regional Exposure

Portfolio Date: 2026/03/31



Equity Sector Exposure

Portfolio Date: 2026/03/31



Top 10 Holdings

Portfolio Date: 2026/03/31

	%
Nedgroup Inv Core Bond C	14.80%
Nedgroup Inv Core Global FF B	13.17%
Oribi Global Growth Prescient AMETF A	11.65%
Ninety One Diversified Income L	8.98%
10X S&P SA Top 50 B	8.95%
Fairtree SA Equity Prescient B5	8.87%
PSG Equity D	8.28%
Aylett Equity Prescient A5	8.07%
Truffle SCI General Equity Fund D	5.93%
Coronation Strategic Income P	5.04%

Quarterly Fund Commentary

Moderately aggressive investors delivered relatively weak absolute returns in the first quarter of 2026, in what was a challenging market for most major asset classes. South African markets followed the global risk-off sentiment in Q1 2026, with the outbreak of the Middle East conflict in late February weighing heavily on the local equities, local bonds and the rand. However, the rand's depreciation during the quarter was a tailwind for offshore equities, contributing to overall performance amid a weak market environment.

Asset Allocation

South African markets followed the global risk-off sentiment in Q1 2026, with the outbreak of the Middle East conflict in late February weighing heavily on local equities and the rand. The FTSE/JSE All Share Index experienced significant losses in March, resulting in a marginally negative quarterly return of -0.6%. While the Resources sector (+8.0%) led quarterly performance, it was the weakest performing sector in March (-15.2%), as precious metal miners reversed earlier gains amid higher energy costs and weaker gold and platinum prices. The Financials sector (-0.2%) ended the quarter broadly flat, supported by resilient major banks such as Standard Bank, FirstRand, Nedbank and Capitec. The Industrials sector (-8.4%) was the worst performing sector over the quarter. The Property sector (-4.9%) also delivered weak returns over the quarter, reflecting the sector's sensitivity to interest rates, inflation, and risk sentiment, making it more vulnerable in a volatile macroeconomic environment.

Global equities struggled in Q1 2026, with most regions and sectors posting negative returns over the quarter. U.S. equities lagged the broader market over the quarter, particularly within the Tech sector, while most regions struggled under the weight of higher rates and energy costs. Trades that had been beneficial prior to the conflict unwound, most notably with gold and emerging markets (EM) stocks falling while the U.S. dollar strengthened against most currencies. All in, it was the weakest quarter for equities since 2022 — but not one that warrants panic. Our portfolios are constructed to withstand a range of scenarios, and the current environment remains well within those expectations. A rotation away from mega-cap tech drove value stocks to outperform growth stocks, while emerging markets (-0.1%) outperformed developed markets (-3.9%) over the quarter, despite Middle East-related pressures.

South African bonds (-3.4%) sold off across the curve in Q1 2026 as higher inflation expectations, repriced interest rate outlooks and global risk aversion pushed yields higher and bond prices lower.

The global government bond markets were volatile and sold off sharply as rising energy prices reignited inflation concerns. Yields moved higher across the yield curve (pushing bond prices down), driven by a combination of higher inflation expectations, reduced rate cut expectations and rising term premium. Short-dated bonds were particularly weak, with markets abruptly shifting from pricing in rate cuts by major central banks to anticipating potential rate hikes in the near future. U.S. Treasuries proved relatively resilient, ending the quarter broadly flat. As a net energy exporter, the U.S. is better insulated from the spike in energy prices than its European and Asian counterparts, with a stronger U.S. dollar providing additional support to USD-denominated assets. At its March meeting, the Federal Open Market Committee (FOMC) left the Fed funds rate unchanged, while maintaining its expectation of one rate cut later this year.

The weaker rand acted as a tailwind to the performance of offshore allocations.

During the first quarter, asset allocation changes resulted in a higher overall equity exposure, driven by increased allocations to global equities. This was funded by a reduction in fixed income, across both cash and bond holdings. As a result, total global exposure also increased over the period.

Fund Selection

The Nedgroup Investments Core Bond delivered fourth-quartile performance this quarter, lagging its peers amid a broad sell-off in South African bonds. Rising inflation expectations — driven in part by higher fuel and transport costs — alongside a more hawkish SARB outlook and increased global risk aversion, pushed yields higher across the curve, causing bond prices to decrease. Geopolitical uncertainty further exacerbated emerging market outflows and elevated term premia. In this environment, long-duration assets underperformed due to their sensitivity to rising yields, resulting in negative returns for the fund over the quarter, broadly in line with the wider bond market.

The Ninety One Diversified Income delivered positive returns over the quarter, posting second quartile performance in what was a challenging period for South African fixed income funds. The fund's defensive positioning — particularly its allocation to shorter-dated instruments, with roughly one-third of the portfolio invested in bonds maturing within three years — helped preserve capital as medium- and long-duration bonds sold off amid rising geopolitical tensions and higher yields. In addition, nearly half of the portfolio was allocated to floating rate notes (FRNs), whose coupons reset with short-term interest rates. This provided further downside protection, as their low duration made them less sensitive to the rise in yields.

The 10X S&P SA Top 50 Fund delivered decent relative performance over the quarter, ranking in the second quartile and outperforming most peers. Passive local equity strategies continued to benefit from exposure to precious metal miners, which performed well despite a sharp sell-off in March. Broad exposure to the financials sector, which ended the quarter largely flat, also supported returns; this was underpinned by resilient performance from the major banks. Key contributors for the quarter, included Sasol (+112.2%) and Glencore (+40.4%) on the back of higher oil prices, as well as AngloGold Ashanti (+20.1%) and Standard Bank (+4.8%). These gains were partially offset by weakness in the industrials sector, such as Naspers (-22.0%), Prosus (-24.9%), and Richemont (-18.0%), along with underperformance from select resource names, including Harmony Gold (-24.0%) and Sibanye Stillwater (-13.5%).

PSG Equity delivered standout performance in the first quarter, producing strong positive returns in a negative market environment. The fund's returns ranked in the top quartile relative to their peer group. Returns were driven predominantly by the fund's overweight exposure to the energy sector, with both South African and offshore names contributing strongly. Among the local holdings, the main contributors to performance were the fund's holdings in Glencore (+40.4%), Exxaro (+25.5%) and AECI (+29.4%), while in the offshore holdings, the positions in Noble Corp (+81.3%) and Petrobras (+79.4%) were the main contributors to performance.

Summary

Portfolios delivered relatively weak absolute returns in the first quarter, as most major asset classes struggled over the period. Despite this, longer-term performance remains intact, with portfolios generally outperforming peers over the past 12 months and beyond. The Portfolio continues to be allocated to a diverse range of attractively priced local and global asset classes. We remain comfortable with the positioning of the Portfolio, 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.

Fund Details

Number of Units	832,574,652.16
Unit Price	1.12
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

Fund Specific Risks

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.

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.

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.

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.

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.

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.

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.

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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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.