

## Investment Objective & Strategy

The **WealthStrat Cautious Prescient Fund of Funds** will aim to deliver high levels of income and capital stability. The manager shall have limited flexibility in terms of asset allocation and shall not be precluded from continually varying the underlying exposure to both local and offshore assets. The Fund will employ asset and limited geographical allocations to reflect changing economic and market conditions to maximise returns over the long term, the **WealthStrat Cautious Prescient Fund of Funds** will, apart from assets in liquid form, consist solely of participatory interest in Collective Investment Schemes which will invest in a diversified mix of assets, including but not limited to equities, property, preference shares, money market and fixed interest instruments. The equity allocation will be managed at a maximum effective exposure, including offshore equity, up to 40%. The underlying collective investment schemes are permitted to invest in listed and unlisted financial instruments in line with conditions as determined by legislation from time to time. The underlying portfolios will predominantly invest in South African markets but is however permitted to include investments in offshore jurisdictions subject to the investment conditions determined by legislation from time to time.

## Risk Profile



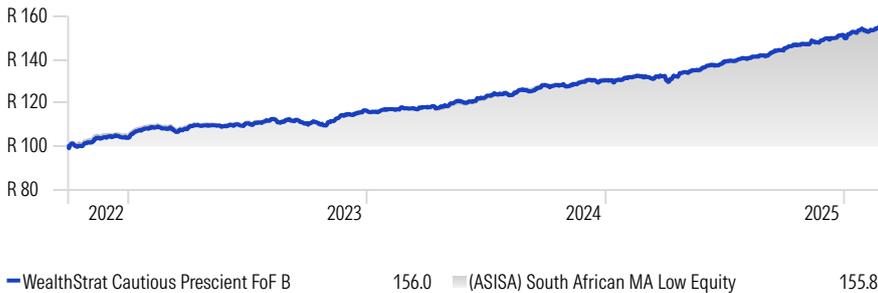
## Annualised Returns

	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
WealthStrat Cautious Prescient FoF B	18.45	15.19	12.95	—	—	13.91
(ASISA) South African MA Low Equity	18.02	15.10	12.62	10.97	10.61	13.85

## Rolling 1-Year Performance

Highest rolling 1 year return	16.86
Lowest rolling 1 year return	7.70

## \*Illustrative Performance

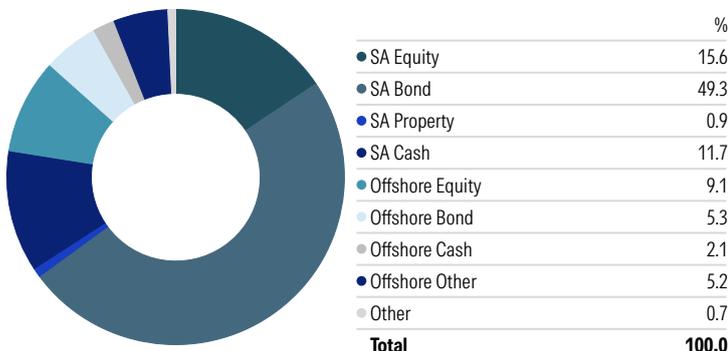


## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.60	1.53											<b>3.16</b>
2025	0.84	0.17	0.34	1.49	1.64	1.57	1.64	0.77	1.90	1.79	1.15	1.65	<b>15.98</b>
2024	0.31	0.54	0.42	0.74	0.91	1.86	1.86	1.01	1.85	-0.15	1.35	0.57	<b>11.84</b>
2023	4.18	0.03	-0.34	1.63	-0.44	1.27	1.03	0.52	-1.55	-0.77	4.62	1.61	<b>12.22</b>

## Asset Allocation

Portfolio Date: 2025/12/31



## Fund Information

Portfolio Manager	WealthStrat (Pty) Ltd
Fund Classification	(ASISA) South African MA Low Equity
Benchmark	ASISA SA MA Low Equity-Sec Avg
Time Horizon	3 Years
Regulation 28 Compliant	Yes
Inception Date	2022/09/30
Fund Size	R 496,236,474.50
ISIN	ZAE000312005
Ticker	NWCPFB

## Investment Minimums

Minimum Lump Sum	R 10 000
Minimum Monthly Debit Order	R500

## Fee Breakdown (B Class)

Management Fee	0.46% (Excl. VAT)
Performance Fee	0.00
Total Expense Ratio (TER)	1.04
Transaction Costs (TC)	0.09
<b>Total Investment Charges (TIC)</b>	<b>1.13</b>

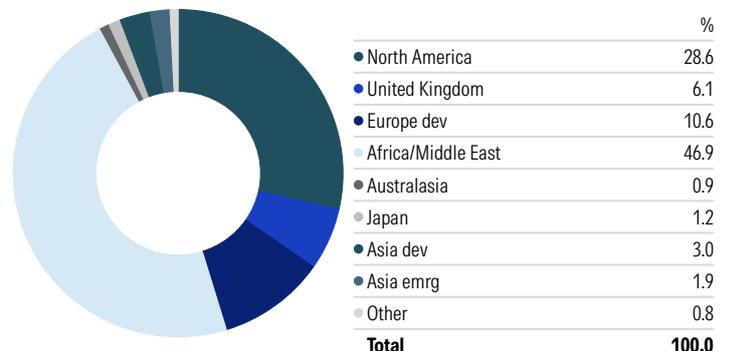
## Manager Allocation

Portfolio Date: 2025/12/31

	%
Ninety One Diversified Income L	19.03%
Matrix SCI Stable Income Fund B1	14.02%
Granate BCI Multi Income D	13.96%
Point Capital Global Core B USD Acc	12.61%
Nedgroup Inv Core Bond C	12.05%
Ninety One Global Franchise FF L	4.96%
STANLIB Enhanced Multi Style Eq B1	4.24%
Truffle SCI SA Equity Fund D	3.18%
Fairtree SA Equity Prescient B5	3.13%
36ONE BCI SA Equity F	3.08%
Aylett Equity Prescient A5	3.03%
PSG Equity D	2.99%

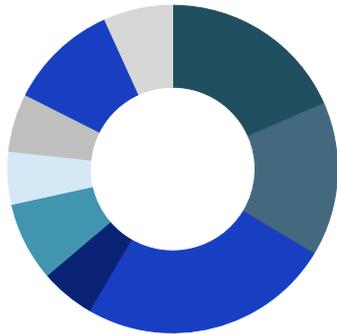
## Equity Regional Exposure

Portfolio Date: 2025/12/31



## Equity Sector Exposure

Portfolio Date: 2025/12/31



Sector	%
Basic Materials	18.5
Consumer Cyclical	15.2
Financial Services	24.8
Real Estate	5.4
Consumer Defensive	7.8
Healthcare	5.2
Communication Services	5.7
Technology	10.8
Other	6.8
<b>Total</b>	<b>100.0</b>

## Top 10 Equity Holdings

Portfolio Date: 2025/12/31

Equity Holding	%
Naspers Ltd Class N	1.20%
Standard Bank Group Ltd	1.01%
Firststrand Ltd	0.92%
Anglogold Ashanti PLC	0.86%
Absa Group Ltd	0.76%
Gold Fields Ltd	0.75%
Impala Platinum Holdings Ltd	0.70%
Glencore PLC	0.65%
Valterra Platinum Ltd	0.64%
Northam Platinum Holdings Ltd	0.64%

## Risk Statistics (Since Inception)

	Return	Standard Deviation	Best Month	Worst Month	Max Drawdown	Drawdown # months	Recovery # months
WealthStrat Cautious Prescient FoF B	13.91	3.95	4.62	-1.55	-2.31	2.00	1.00
(ASISA) South African MA Low Equity	13.85	4.10	4.62	-1.71	-2.51	2.00	1.00

## Quarterly Fund Commentary

Conservative investors generated 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 WealthStrat Cautious Prescient FoF returned +4.7% for the quarter and has generated a return of +16.0% over the past year.

The portfolio remains diversified in terms of its exposure to various 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 bonds constitute the majority of the Portfolio's asset allocation, including investments in corporate, government and inflation-linked bonds. 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. 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. 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. 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.

The fund's asset allocation is broadly similar to the previous quarter.

### Fund Selection

The contribution from fund selection was mixed for the quarter.

Nedgroup Investments Core Bond delivered strong performance in the fourth quarter, benefiting from significant returns from medium and long-dated SA bonds. The local bond market benefitted from a stronger rand, the finalised lower SA inflation target of 3% and a well received Medium Term Budget Policy Statement from Finance Minister Enoch Godongwana on the 12<sup>th</sup> of November. The improved sentiment towards SA bonds was also buoyed by an upgrade of South Africa's sovereign credit rating by S&P Global for the first time in two decades. Local bonds finished the 2025 calendar year with a return of +24%. This was the best calendar year performance for the asset class since 1999.

Ninety One Diversified Income delivered strong performance in the fourth quarter, generating returns well ahead of its STEFI Composite benchmark as the fund benefited 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 benefited 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.

Fairtree SA Equity Prescient delivered strong performance over the quarter, outperforming its benchmark and delivering top quartile performance relative to the peer group. The fund's overweight positions in Financials and Resources were the main contributors to performance over the quarter. Additionally, 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.

During the fourth quarter, the WealthStrat Cautious Prescient FoF was restructured to include Point Capital Global Core Fund, which was funded by a full sale of Nedgroup Investments Core Global FF.

### Summary

We are pleased that the Portfolio delivered a solid return over the fourth quarter, with most major asset classes posting positive returns over the quarter. 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 investment objective over the long term. The fund adhered to its policy objectives.

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**Fund Details**

Number of Units (B Class)	369,358,419.9362
Unit Price (B Class)	1.34
Valuation Time	17:00
Transaction Time	13:00 South Africa Subscription and Redemption
Currency	Rand

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**Income Distributions**

Distribution Frequency	Semi annually
Distribution Dates	31 March & 30 September
Income Price Distribution	31/03/25: 3.02 30/09/25: 3.23

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**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 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

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**Fund Specific Risks**

**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.

**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:** The 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.

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**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](mailto:info@prescient.co.za) **Website:** [www.prescient.co.za](http://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](http://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:** WealthStrat (Pty) Ltd, Registration number: 2013/025893/07 is an authorised Financial Services Provider (FSP 44865) 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:** 2 North Road, Dunkeld West, Johannesburg, 2196 **Postal address:** PO Box 55560, Northlands, 2116 **Telephone number:** 011 502 2800 **Website:** [www.wealthstrat.co.za](http://www.wealthstrat.co.za)

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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. 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 investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

For any additional information such as fund prices, brochures and application forms please go to [www.prescient.co.za](http://www.prescient.co.za)

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This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.