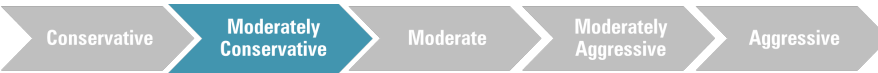


Investment Objective & Strategy

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



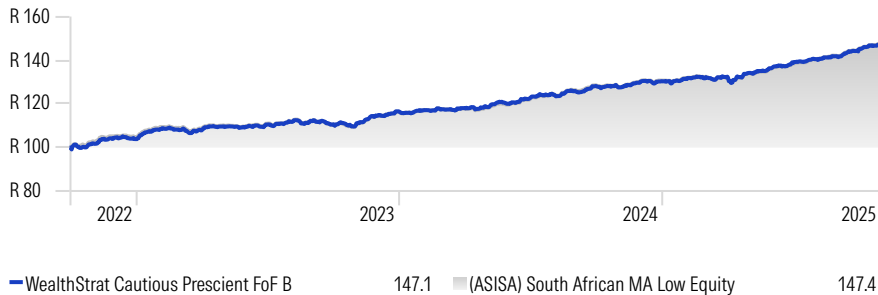
Annualised Returns

	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
WealthStrat Cautious Prescient FoF B	14.9%	15.80	13.03	—	—	13.33
(ASISA) South African MA Low Equity	15.06	16.00	12.84	10.22	11.15	13.41

Rolling 1-Year Performance

Highest rolling 1 year return	16.64
Lowest rolling 1 year return	7.70

*Illustrative Performance

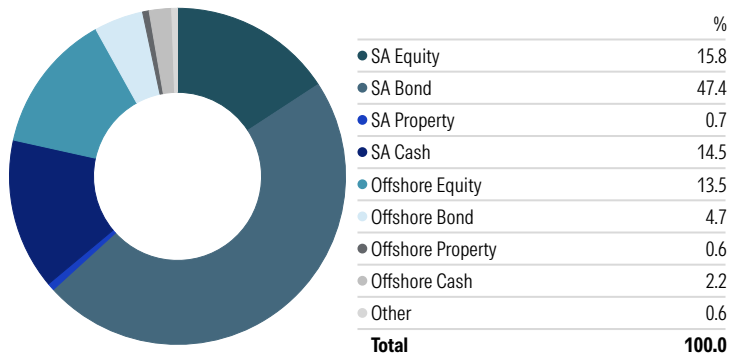


Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.84	0.17	0.34	1.49	1.64	1.57	1.64	0.77	1.90	1.79			12.79
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	11.84
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	12.22
2022	—	—	—	—	—	—	—	—	—	1.85	2.24	-0.21	—

Asset Allocation

Portfolio Date: 2025/09/30



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 456,167,824.50
ISIN	ZAE000312005
Ticker	NWCPSFB

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)	1.06
Transaction Costs (TC)	0.05
Total Investment Charges (TIC)	1.11

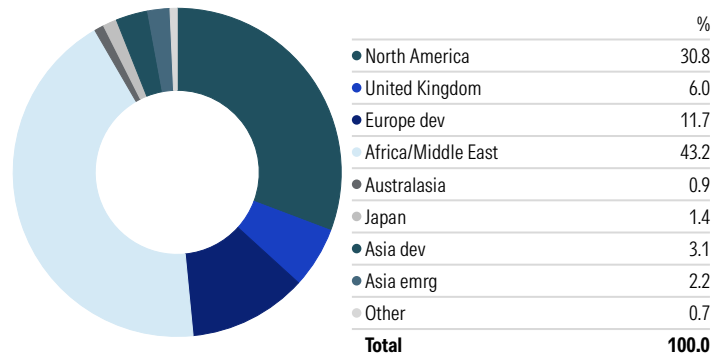
Manager Allocation

Portfolio Date: 2025/09/30

	%
Ninety One Diversified Income L	18.95%
Granate BCI Multi Income B	13.99%
Matrix SCI Stable Income Fund B1	13.99%
Nedgroup Inv Core Global FF B	12.92%
Nedgroup Inv Core Bond C	12.15%
Ninety One Global Franchise FF L	4.99%
STANLIB Enhanced Multi Style Eq B1	4.16%
Fairtree SA Equity Prescient B5	3.13%
36ONE BCI SA Equity F	3.03%
PSG Equity D	3.00%
Truffle SCI SA Equity Fund D	2.94%
Aylett Equity Prescient A5	2.80%

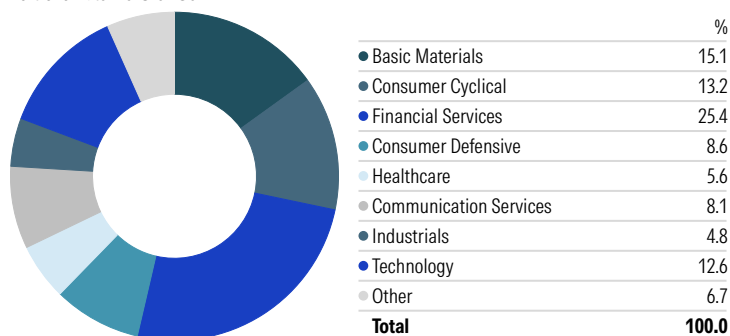
Equity Regional Exposure

Portfolio Date: 2025/09/30



Equity Sector Exposure

Portfolio Date: 2025/09/30



Top 10 Equity Holdings

Portfolio Date: 2025/09/30

	%
Naspers Ltd Class N	1.18%
Anglogold Ashanti PLC	0.95%
Gold Fields Ltd	0.92%
Prosus NV Ordinary Shares - Class N	0.84%
Firststrand Ltd	0.83%
Standard Bank Group Ltd	0.79%
Microsoft Corp	0.78%
Glencore PLC	0.55%
Capitec Bank Holdings Ltd	0.55%
Northam Platinum Holdings Ltd	0.54%

Risk Statistics (Since Inception)

	Return	Standard Deviation	Best Month	Worst Month	Max Drawdown	Drawdown # months	Recovery # months
WealthStrat Cautious Prescient FoF B	13.33	4.13	4.62	-1.55	-2.31	2.00	1.00
(ASISA) South African MA Low Equity	13.41	4.30	4.62	-1.71	-2.51	2.00	1.00

Quarterly Fund Commentary

Conservative investors generated decent returns in the third quarter of 2025. Local bonds delivered strong returns over the quarter, as a broad-based decline in yields drove bond prices higher across the curve. The higher starting yield on cash and short-dated nominal cash instruments continued to deliver a stable return profile, benefiting low equity portfolios. However, the rand's appreciation during the quarter was a headwind for offshore equities, detracting from overall performance.

The WealthStrat Cautious Prescient FoF returned +4.4% for the quarter and has generated a return of +12.8% 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 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). 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 Firststrand, Standard Bank and ABSA posting positive gains, whereas insurers such as Discovery and OUTsurance ended the quarter in negative territory. 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 stocks, 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. 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. Furthermore, offshore cash allocations made a positive contribution to overall portfolio performance. However, 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 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 benefited from strong returns from the 7-12 years and 12+ years areas of the yield curve, which benefited from lower yields (and higher prices) over the quarter.

Ninety One Diversified Income delivered strong performance over the quarter, outperforming its STeFI Composite benchmark and delivering second quartile performance relative to the peer group. Returns over the quarter were supported by good performance from the SA bond market. The fund's exposure to the long end of the yield curve added to performance as the curve flattened (longer-dated yields fell more than shorter-dated yields). Bond yields fell materially after the South African Reserve Bank announced it would focus on the lower end of its inflation target range. Listed property also performed well and added to performance, as did the fund's credit exposure, which was helped by credit spread tightening.

The PSG Equity Fund delivered good absolute performance in a strong equity market environment in the third quarter. On a relative basis, however, the outcome was third quartile performance versus the peer group. The fund benefited from a number of holdings in the Resources sector over the quarter, most notably the positions in Northam Platinum, Anglogold Ashanti, Valterra Platinum and Barrick Mining Corp. These gains were offset by detracting positions in Anheuser-Busch InBev, Discovery and The Foschini Group.

During the third quarter, the WealthStrat Cautious Prescient FoFs local equity core was restructured to include STANLIB Enhanced Multi Style Equity, Steyn Capital Equity Prescient, 36ONE BCI SA Equity and Methodical BCI Equity, which was funded by a full sale of 10X S&P SA Top 50 Tracker Fund and a trim of Aylett Equity Prescient, Fairtree SA Equity Prescient and PSG Equity. In addition, the Truffle SCI General Equity was switched to the Truffle SCI SA Equity SA version of the fund.

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. 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.

Fund Details

Number of Units (B Class)	360,182,707.36
Unit Price (B Class)	1.27
Valuation Time	17:00
Transaction Time	13:00 South Africa Subscription and Redemption
Currency	Rand

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

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

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.

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 **Website:** 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

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

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

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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.