

Investment Objective & Strategy

The **WealthStrat Moderate Prescient Fund of Funds** will aim to deliver a moderate long term total return. 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 Moderate 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 60%. 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



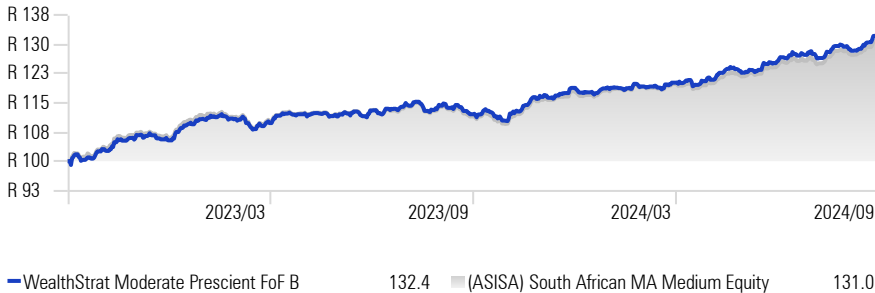
Annualised Returns

	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
WealthStrat Moderate Prescient FoF B	18.09	15.05	—	—	—	15.05
(ASISA) South African MA Medium Equity	17.45	14.45	9.74	11.02	9.33	14.45

Rolling 1-Year Performance

Highest rolling 1 year return	18.09
Lowest rolling 1 year return	7.02

*Illustrative Performance

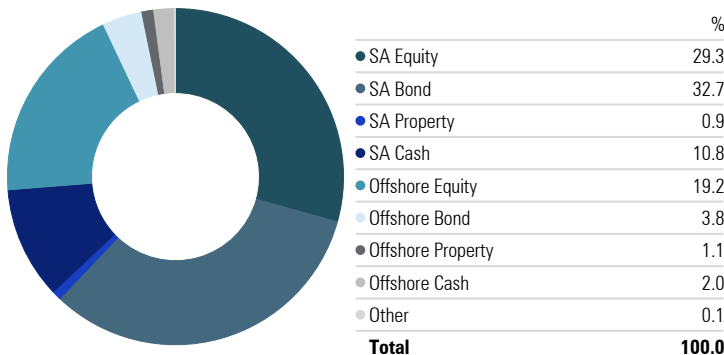


Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.12	0.44	0.81	1.10	1.03	2.00	2.41	0.93	2.23				11.33
2023	5.14	0.14	-1.00	2.07	-0.52	1.40	1.22	0.07	-2.13	-1.54	5.89	1.74	12.85
2022	—	—	—	—	—	—	—	—	—	3.13	2.65	-0.47	—
2021	—	—	—	—	—	—	—	—	—	—	—	—	—

Asset Allocation

Portfolio Date: 2024/09/30



Fund Information

Portfolio Manager	WealthStrat (Pty) Ltd
Fund Classification	(ASISA) South African MA Medium Equity
Benchmark	ASISA SA MA Med Equity-Sec Avg
Time Horizon	5 Years
Regulation 28 Compliant	Yes
Inception Date	2022/09/30
Fund Size	R 2,135,057,384.00
ISIN	ZAE000311940
Ticker	NWMPFB

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)	0.11
Total Investment Charges (TIC)	1.15

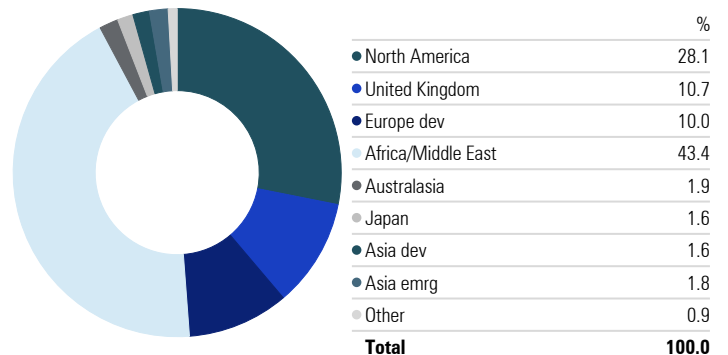
Manager Allocation

Portfolio Date: 2024/09/30

	%
Nedgroup Inv Core Bond C	16.51%
Nedgroup Inv Core Global FF B	16.28%
10X S&P SA Top 50 D	11.86%
Ninety One Diversified Income A	11.72%
Matrix SCI Stable Income B1	7.86%
Fairtree Equity Prescient B5	5.96%
Truffle SCI General Equity D	5.95%
Amplify SCI Strategic Income A1	5.81%
Aylett Equity Prescient A5	5.02%
PSG Equity D	4.08%
Ninety One Global Franchise FF A	4.08%
Dodge & Cox Worldwide Global Stk USD Acc	3.93%

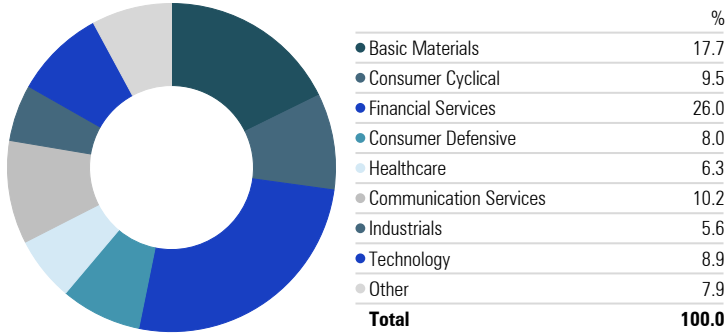
Equity Regional Exposure

Portfolio Date: 2024/09/30



Equity Sector Exposure

Portfolio Date: 2024/09/30



Top 10 Equity Holdings

Portfolio Date: 2024/09/30

Equity Holding	%
Naspers Ltd Class N	2.19%
Anglo American PLC	2.05%
Firstrand Ltd	1.85%
Standard Bank Group Ltd	1.63%
Prosus NV Ordinary Shares - Class N	1.21%
Gold Fields Ltd	1.09%
Capitec Bank Holdings Ltd	0.90%
Microsoft Corp	0.80%
Sanlam Ltd	0.77%
Anglogold Ashanti PLC	0.75%

Risk Statistics (Since Inception)

	Return	Standard Deviation	Best Month	Worst Month	Max Drawdown	Drawdown # months	Recovery # months
WealthStrat Moderate Prescient FoF B	15.05	6.53	5.89	-2.13	-3.63	2.00	1.00
(ASISA) South African MA Medium Equity	14.45	6.67	5.82	-2.25	-3.87	2.00	1.00

Quarterly Fund Commentary

Moderate investors achieved solid returns in the third quarter of 2024, driven by the strong performance of most risk assets. Positive investor sentiment led to a strong performance from local equities, benefitting the portfolio. Additionally, robust local bond performance further enhanced overall returns. On the other hand, the appreciation of the rand during the quarter posed a headwind for the portfolio's global allocations.

The WealthStrat Moderate Prescient Fund of Funds returned +5.7% for the quarter and has generated a return of +18.1% 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 make up the bulk of the asset allocation within the portfolio. This includes allocations to corporate, government and inflation-linked bonds. Short-dated nominal bonds held up well over the quarter and produced a stable performance, however, they lagged the performance of longer-duration peers. Longer-dated instruments ended the quarter higher as yields moved lower (and prices higher). Nominal bond yields benefited from moderating inflation, the South African Reserve Bank (SARB) beginning its rate-cutting cycle and improving investor sentiment following the elections. Local equities moved higher, driven largely by the Financial (+13.7%) and Industrial (+11.6%) sectors. Large banking and insurance counters produced double-digit returns on the back of general strength in the sector. Momentum (+28.7%), Discovery (+27.6%), OUTsurance Group (+25.0%) and Capitec (+18.0%) were among the best-performing counters in the sector over the quarter. S.A. Industrials (+11.6%) ended the quarter in positive territory, largely driven higher by "S.A. Inc" shares and in particular S.A. retailers, which rebounded strongly. Mr. Price (+34.4%), Foschini (+24.3%), Spar Group (+14.5%) and Shoprite (+5.7%) ended the quarter posting robust returns. In addition, index heavyweights Naspers (+17.6%) and Prosus (+16.2%) delivered strong returns on the back of the performance recorded by Tencent after the recent stimulus announcement in China. SA Resources (-1.5%) ended the quarter lower, dragged lower by Energy and Platinum shares including African Rainbow Minerals Ltd(-16.6%) and Sasol (-16.0%). Global equities produced strong returns this quarter with the strength in non-US stocks being a major development this quarter. The broad MSCI EAFE (developed markets excluding the US and Canada) Index gained 7.3%, ahead of the S&P 500's 5.9% return. Emerging Markets performed even better, advancing 8.7% in US dollar terms. China, the largest component of the Index, soared by 23.5% during the quarter, with most of this gain occurring in the quarter's final days following the announcement of stimulus measures by the Chinese government. Local cash allocations continued to deliver positive returns this quarter. Offshore bond and cash allocations contributed to performance on the back of the actions taken by the US Federal Reserve. The third quarter saw the first Fed rate cut in more than four years and global fixed income markets have reacted positively so far. However, the firmer rand acted as a headwind to the performance of offshore allocations. A small allocation to local listed property contributed to performance this quarter, benefitting from the recent positive sentiment, bringing its quarterly return to +18.7% and is the best-performing local asset class on a year-to-date basis. The fund's asset allocation is broadly similar to the previous quarter.

Fund Selection

The contribution from fund selection was mostly positive for the quarter.

Amplify SCI Strategic Income delivered strong performance which was ahead of peers over the quarter. The fund benefitted from the strong rally in SA bonds over the quarter. The fund typically takes on slightly more duration or interest rate risk relative to peers, therefore, we expect the fund to outperform during periods when medium and long dated SA bonds deliver strong returns. The fund also benefitted from a small allocation to SA listed property over the quarter, as SA property ended the quarter as the best performing local asset class with Growthpoint (+15.2%), NEPI Rockcastle (+15.1%) and Redefine (+24.1%) all delivering strong returns.

Truffle SCI General Equity delivered decent returns for the quarter, slightly outperforming the market. The fund's overweight position in financials contributed to performance, with top holdings like Standard Bank (+18.5%) and Nedbank Group (+20.4%) showing strong gains. However, its significant allocation to the resource sector weighed on overall performance, as the sector underperformed, with Sasol (-16.0%) and Northam Platinum (-13.8%) acting as key detractors. Additionally, the fund's underweight stance in the real estate sector, the year's best-performing sector, limited its gains relative to the benchmark. On a positive note, the strengthening rand boosted the fund's performance due to its substantial exposure to local assets and limited offshore holdings.

Ninety One Global Franchise underperformed both the market and its peers over the quarter. The fund's overweight positions in U.S. equities and the technology sector negatively impacted returns, with significant allocations to Alphabet (-14.0%) and Microsoft (-9.0%) delivering negative returns in hard currency. Additionally, its overweight exposure to Europe further detracted from performance, particularly due to the sharp decline in ASML (-23.0%). The fund's allocation to developed Asia and its underweight stance in Emerging Asia, which saw strong performance during the quarter, weighed on the fund's returns. Furthermore, the strengthening rand over the quarter eroded returns, further contributing to the fund's overall weak performance.

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

Summary

We are pleased that the portfolio managed to deliver a decent return over the third quarter in a strong local environment. 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 and we are confident that it will be able to deliver on its objective over the long term. The fund has adhered to its policy objective.

Fund Details

Number of Units (B Class)	1,709,502,771,89
Unit Price (B Class)	1.25
Valuation Time	17:00
Transaction Time	13:00 South Africa Subscription and Redemption
Currency	South African Rand

Income Distributions

Distribution Frequency	Semi annually
Distribution Dates	31 March & 30 September
Last 12 months Distributions (cpu) B Class	31/03/24: 2.44 30/09/24: 2.92

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.

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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

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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.