

Investment Objective & Strategy

The **Wealthstrat Worldwide Flexible Prescient Fund of Funds** will aim to deliver a high level of capital growth. The manager shall have maximum 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 geographical allocations to reflect changing economic and market conditions to maximise returns over the long term, the **Wealthstrat Worldwide Flexible 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 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 offshore jurisdictions subject to the investment conditions determined by legislation however investments in South African Markets may be included from time to time.

Risk Profile



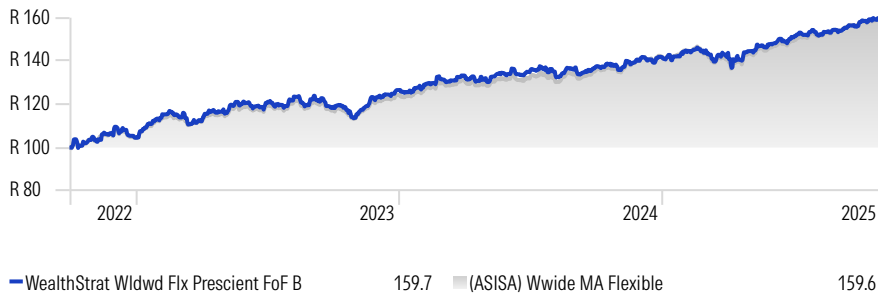
Annualised Returns

	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
WealthStrat Wldwd Flx Prescient FoF B	16.27	18.53	15.19	—	—	16.40
(ASISA) Wwide MA Flexible	17.27	18.54	15.06	9.97	11.98	16.37

Rolling 1-Year Performance

Highest rolling 1 year return	21.08
Lowest rolling 1 year return	6.74

*Illustrative Performance

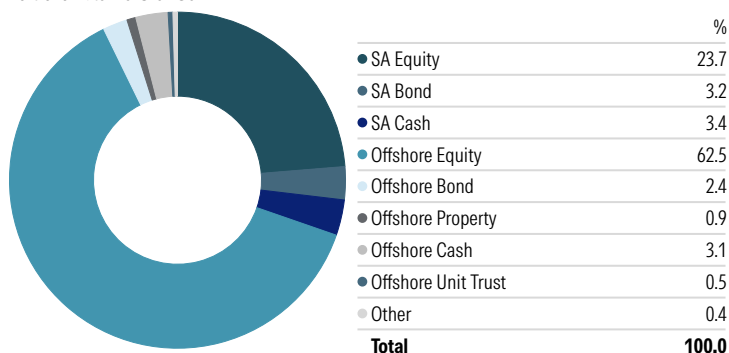


Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.77	-0.39	-1.05	1.56	2.27	2.26	2.05	0.13	1.15	2.26			12.62
2024	1.14	2.89	1.21	-0.93	1.43	0.76	0.80	0.01	0.69	0.29	1.98	1.24	12.07
2023	8.40	1.33	-2.29	3.92	3.87	-0.35	-0.59	1.99	-3.29	-3.90	8.28	2.80	21.08
2022	—	—	—	—	—	—	—	—	—	4.51	1.06	-1.03	—

Asset Allocation

Portfolio Date: 2025/09/30



Fund Information

Portfolio Manager	WealthStrat (Pty) Ltd
Fund Classification	(ASISA) Wwide MA Flexible
Benchmark	CPI +6% over any rolling 7-year period
Time Horizon	7-10 Years
Regulation 28 Compliant	No
Inception Date	2022/09/30
Fund Size	R 2,804,761,113.00
ISIN	ZAE000311973
Ticker	NWFPFB

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)	1.23
Transaction Costs (TC)	0.08
Total Investment Charges (TIC)	1.31

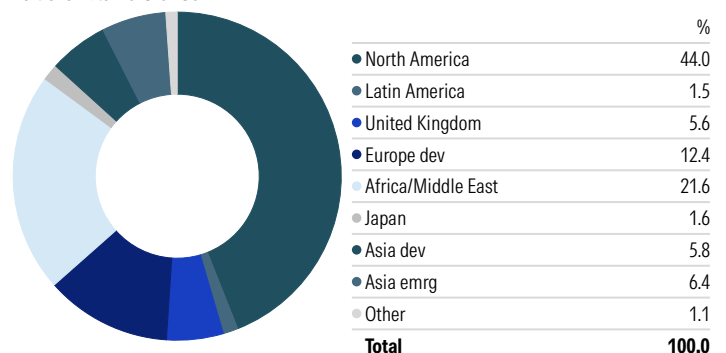
Manager Allocation

Portfolio Date: 2025/09/30

	%
Satrix MSCI World Index B2	15.02%
Dodge & Cox Worldwide Global Stk USD Acc	12.87%
Ninety One Global Franchise FF L	12.69%
Nedgroup Inv Core Global FF B	11.96%
Nedgroup Inv Global EM Equity FF C	8.17%
BCI Fundsmith Equity FF B	6.63%
STANLIB Enhanced Multi Style Eq B1	5.07%
Fairtree SA Equity Prescient B5	4.28%
36ONE BCI SA Equity F	4.17%
PSG Equity D	4.09%
Aylett Equity Prescient A5	3.81%
Ninety One Diversified Income L	2.95%

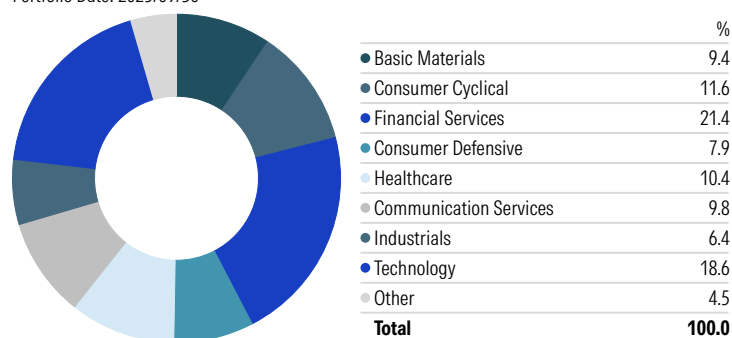
Equity Regional Exposure

Portfolio Date: 2025/09/30



Equity Sector Exposure

Portfolio Date: 2025/09/30



Top 10 Equity Holdings

Portfolio Date: 2025/09/30

	%
Microsoft Corp	2.76%
Visa Inc Class A	1.57%
Naspers Ltd Class N	1.45%
Alphabet Inc Class A	1.32%
NVIDIA Corp	1.29%
Taiwan Semiconductor Manufacturing Co Ltd	1.26%
Meta Platforms Inc Class A	1.25%
Anglogold Ashanti PLC	1.18%
Prosus NV Ordinary Shares - Class N	1.13%
Firststrand Ltd	1.13%

Risk Statistics (Since Inception)

	Return	Standard Deviation	Best Month	Worst Month	Max Drawdown	Drawdown # months	Recovery # months
WealthStrat Wldwd Flx Prescient FoF B	16.40	8.63	8.40	-3.90	-7.07	2.00	1.00
(ASISA) Wwide MA Flexible	16.37	7.77	7.47	-3.00	-5.87	2.00	1.00

Quarterly Fund Commentary

Aggressive investors generated broadly positive returns in the third quarter of 2025, with strong performance across both local and global equity markets 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. However, the rand's appreciation over the quarter served as a headwind to global allocations, dampening strong offshore returns in rand terms.

The WealthStrat Worldwide Flexible Prescient FoF returned +3.4% for the quarter and has generated a return of +14.0% over the past year.

The portfolio retains a strong bias to global and local equities, which we expect to deliver significant inflation-beating returns over the long term.

Asset Allocation

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

Fund Selection

The contribution from fund selection was mixed for the quarter.

The Aylett Equity Prescient Fund lagged both the local equity market and the peer group in the third quarter, posting bottom quartile performance over this time period. The market environment proved challenging for active managers, with narrow market leadership and extremely strong returns from the Resources sector, which was propelled higher by gold and platinum group metal (PGM) stocks. The fund has no gold exposure and is underweight PGM stocks, which were the main contributors to its relative underperformance over this period. While holdings in Impala Platinum and Anglo American were contributors to absolute performance over the quarter, holdings in Reinet and Anheuser-Busch InBev offset some of these gains.

BCI Fundsmith Equity Feeder Fund underperformed both its MSCI World benchmark (4.1%) and the ASISA Global Equity General peer group average (3.3%) in the third quarter. The relative underperformance over the period was driven mainly by an overweight allocation to the healthcare and consumer staples sectors, and an underweight to the technology sector. Additionally, stock selection within its European holdings, particularly in France and Denmark, was a relative drag on performance. At a stock level, holdings in Novo Nordisk and Philip Morris International have been the main sources of underperformance this quarter. However, the Fund benefited from its holdings in Alphabet and Microsoft over the quarter.

Ninety One Global Franchise Feeder Fund struggled during the third quarter, as the combination of a strong rally in mega-cap technology stocks and financial stocks acted as headwinds to relative returns. Returns for the quarter were in the bottom quartile relative to the peer group. While positions in ASML and Alphabet were strong contributors to returns during the period, these gains were offset by positions in Philip Morris International, Intuit and Booking Holdings, which detracted from performance.

During the third quarter, the WealthStrat Worldwide Flexible Prescient FoFs local equity core was restructured to include STANLIB Enhanced Multi Style Equity, Steyn Capital Equity Prescient, 36ONE BCI SA Equity, Truffle SCI SA Equity SA 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.

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 (B Class)	1,797,518,406.73
Unit Price (B Class)	1.55
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: 0.45 30/09/25: 0.98

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.