

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



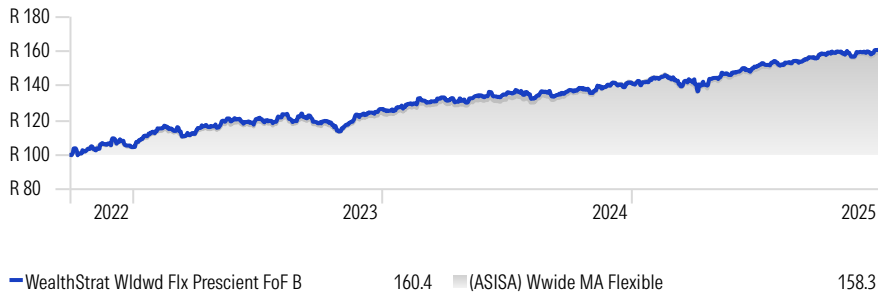
Annualised Returns

	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
WealthStrat Wldwd Flx Prescient FoF B	13.06	12.57	15.33	—	—	15.64
(ASISA) Wwide MA Flexible	11.46	12.88	14.84	8.65	10.79	15.19

Rolling 1-Year Performance

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

*Illustrative Performance

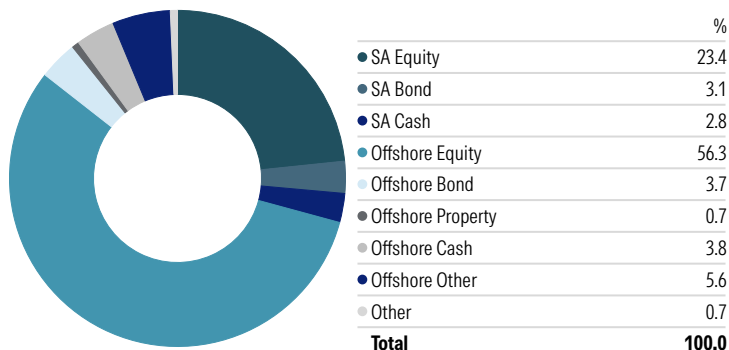


Monthly Returns

	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	-0.25	0.65	13.06
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

Asset Allocation

Portfolio Date: 2025/12/31



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 2,968,729,637.00
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

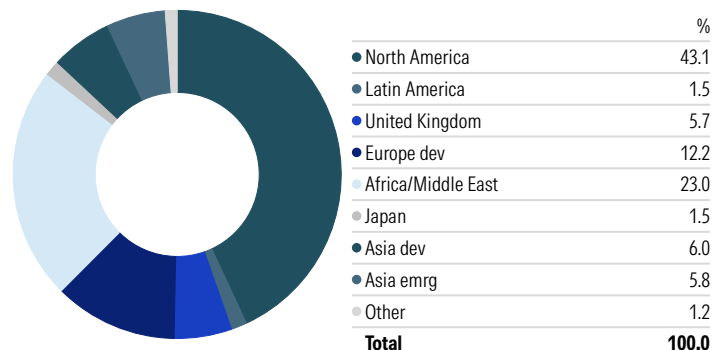
Manager Allocation

Portfolio Date: 2025/12/31

	%
Satrix MSCI World Index B2	14.74%
Ninety One Global Franchise FF L	12.86%
Dodge & Cox Worldwide Global Stk USD Acc	12.79%
Point Capital Global Core B USD Acc	11.64%
Nedgroup Inv Global EM Equity FF C	7.94%
BCI Fundsmith Equity FF B	6.68%
STANLIB Enhanced Multi Style Eq B1	5.18%
Fairtree SA Equity Prescient B5	4.25%
36ONE BCI SA Equity F	4.21%
PSG Equity D	4.12%
Aylett Equity Prescient A5	4.06%
Ninety One Diversified Income L	3.00%

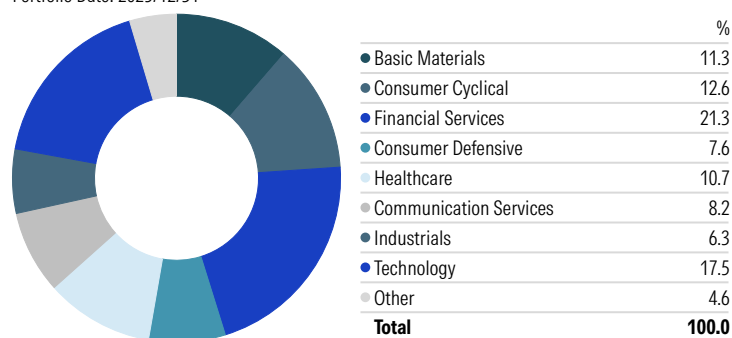
Equity Regional Exposure

Portfolio Date: 2025/12/31



Equity Sector Exposure

Portfolio Date: 2025/12/31



Top 10 Equity Holdings

Portfolio Date: 2025/12/31

	%
Microsoft Corp	1.85%
Alphabet Inc Class A	1.62%
Visa Inc Class A	1.53%
Naspers Ltd Class N	1.44%
Taiwan Semiconductor Manufacturing Co Ltd	1.29%
Standard Bank Group Ltd	1.27%
Anglogold Ashanti PLC	1.15%
Firststrand Ltd	1.13%
Philip Morris International Inc	1.00%
NVIDIA Corp	0.94%

Risk Statistics (Since Inception)

	Return	Standard Deviation	Best Month	Worst Month	Max Drawdown	Drawdown # months	Recovery # months
WealthStrat Wldwd Flx Prescient FoF B	15.64	8.45	8.40	-3.90	-7.07	2.00	1.00
(ASISA) Wwide MA Flexible	15.19	7.68	7.47	-3.00	-5.87	2.00	1.00

Quarterly Fund Commentary

Aggressive investors generated broadly positive 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 Worldwide Flexible Prescient FoF returned +2.7% for the quarter and has generated a return of +13.1% 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 equities posted positive returns in Q4 2025, closing a year shaped by significant crosscurrents. 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. 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.

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

Fund Selection

The contribution from fund selection was mixed for the quarter.

Aylett Equity Prescient delivered good absolute performance in a strong market environment over the quarter. However, the fund lagged its FTSE/JSE All Share Index benchmark and delivered third quartile performance relative to peers. While having zero exposure to underperforming index heavyweights Naspers (-11.3%) and Prosus (-15.1%) aided relative performance over the quarter, not having exposure to outperforming gold miners held the fund back on a relative basis. While stock picks such as Super Group (+48.8%) and Nedbank (+24.7%) contributed positively over the quarter, weak performance from a material fund holding, WeBuyCars (-13.1%), was a significant detractor.

The BCI Fundsmith Equity Feeder Fund produced a poor return over the fourth quarter, as global equities declined marginally (MSCI World -0.96%). Performance benefited from strong stock selection in consumer and industrial holdings. Waters Corp (+21.68%), Marriott International (+9.29%), and IDEXX Laboratories (+1.70%) were the primary contributors to returns during the quarter. However, Data Processing (-15.27%), Stryker Corp (-8.46%), and L'Oreal SA (-4.50%) weighed on returns. Visa Inc (-0.93%) also marginally detracted from performance.

Ninety One Global Franchise Feeder Fund produced a flat return over the quarter. In rand terms, the fund was marginally ahead of its MSCI ACWI benchmark return over the time period and ranked in the second quartile relative to its ASISA Global Equity General peer group. The funds overweight to the Health Care sector was a contributor to performance over the quarter. Stock selection in Consumer Discretionary and Communication Services also contributed, while stock selection in the Information Technology sector was a relative detractor. Among the fund's main holdings, the main contributors to performance over the quarter were the fund's holdings in Alphabet (+23.7%) and ASML (+7.0%).

During the fourth quarter, the WealthStrat Worldwide Flexible Prescient FoF was restructured to include Point Capital Global Core Fund, which was funded by a full sale of Nedforup 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. However, with the rand appreciating more than 10% against the US dollar in 2025, this decreased the returns of offshore allocations meaningfully when measured in local currency terms. 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)	1,895,816,767.9244
Unit Price (B Class)	1.56
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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

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