

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	12.01	10.30	—	—	—	12.08
(ASISA) South African MA Low Equity	12.26	10.02	8.72	8.83	8.99	12.17

Rolling 1-Year Performance

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

*Illustrative Performance

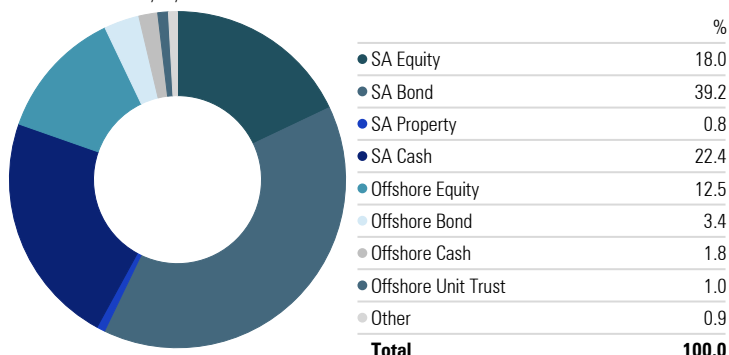


Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.84	0.17											1.01
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: 2024/12/31



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 386,765,642.10
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

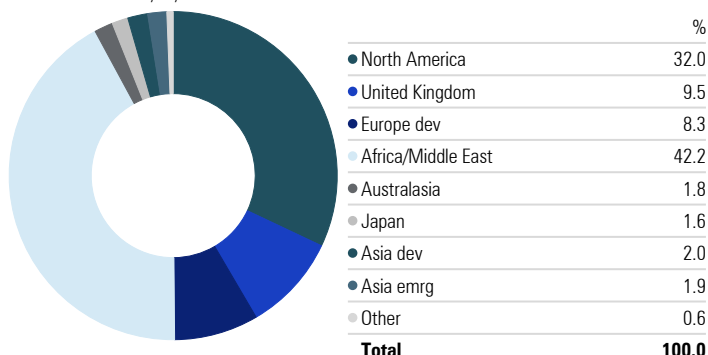
Manager Allocation

Portfolio Date: 2024/12/31

	%
Ninety One Diversified Income A	20.00%
Matrix SCI Stable Income B1	14.19%
Nedgroup Inv Core Global FF B	13.55%
Coronation Strategic Income P	12.36%
Nedgroup Inv Core Bond C	12.34%
10X S&P SA Top 50 D	8.26%
Ninety One Global Franchise FF A	5.07%
Fairtree Equity Prescient B5	4.78%
Aylett Equity Prescient A5	4.01%
PSG Equity D	3.91%

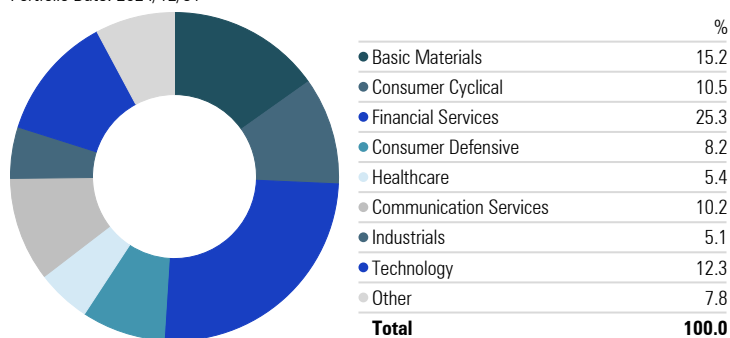
Equity Regional Exposure

Portfolio Date: 2024/12/31



Equity Sector Exposure

Portfolio Date: 2024/12/31



Top 10 Equity Holdings

Portfolio Date: 2024/12/31

	%
Firststrand Ltd	1.23%
Naspers Ltd Class N	1.06%
Standard Bank Group Ltd	0.83%
Microsoft Corp	0.76%
Gold Fields Ltd	0.66%
Prosus NV Ordinary Shares - Class N	0.61%
Capitec Bank Holdings Ltd	0.59%
Visa Inc Class A	0.57%
Discovery Ltd	0.56%
Absa Group Ltd	0.53%

Risk Statistics (Since Inception)

	Return	Standard Deviation	Best Month	Worst Month	Max Drawdown	Drawdown # months	Recovery # months
WealthStrat Cautious Prescient FoF B	12.08	4.54	4.62	-1.55	-2.31	2.00	1.00
(ASISA) South African MA Low Equity	12.17	4.70	4.62	-1.71	-2.51	2.00	1.00

Quarterly Fund Commentary

Conservative investors generated decent returns in the fourth quarter of 2024, on the back of positive news surrounding the interest rate-cutting cycle, positive investor sentiment and the local risk-on environment. The higher starting yield on cash and short-dated nominal cash instruments continued to deliver a stable return profile, benefiting income-based and low equity portfolios. In addition, the strong returns recorded in local equities and longer duration instruments acted as a tailwind to performance this quarter.

The WealthStrat Cautious Prescient Fund of Funds returned +1.8% for the quarter and has generated a return of +11.8% 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 make up the bulk of the portfolio's asset allocation, including investments in corporate, government and inflation-linked bonds. South African bonds showed resilience in the fourth quarter, advancing 0.4%, despite December's pullback. The bond market's strong performance stood out among asset classes during this period, capping off an exceptional year. Generally, nominal bond yields were supported by moderating inflation, the South African Reserve Bank (SARB) continuing its rate-cutting cycle and improving investor sentiment stemming from early positive developments following the formation of the Government of National Unity (GNU). Local cash allocations also provided steady positive returns over the period. Risk assets struggled over the quarter. The weakness in the local equity market was largely on the back of the poor performance of the Resource sector (-9.0%). Platinum and gold miners including Impala Platinum (-9.3%), Anglo American Platinum (-8.3%), AngloGold Ashanti (-8.3%) and Gold Fields (-8.1%) detracted from performance on the back of weaker commodity prices and general weakness in the sector. In addition, poor performance from the larger banking constituents including FirstRand (-6.0%) and Standard Bank (-8.5%) led the Financial (-1.2%) sector lower over the quarter. However, the Financial sector was the best-performing sector in 2024, posting a robust 22.4% return. Strong performance from Pepkor (+20.2%), Mr Price (+10.4%), and Spar (+7.8%) led the Industrial sector (+2.7%) higher this quarter. Global equities produced divergent returns over the fourth quarter. Within equities, allocations to the broad US market, Financials and US Small-Cap stocks contributed positively to performance, given that these were amongst the few parts of the market that managed to end in positive territory over the quarter on the back of expectations that they would be key beneficiaries of a second Trump presidency. Turning to other regions, Emerging Market equities came under pressure this quarter, particularly Korean and Chinese equities. Offshore bond allocations experienced headwinds during the quarter. The U.S. Federal Reserve adopted a hawkish stance while cutting rates, which led to increased yields (decreasing prices) on longer-dated U.S. bonds, reflecting broad negative sentiment among investors. Offshore cash allocations, however, made a positive contribution to overall portfolio performance. The weaker rand acted as a tailwind 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.

The Nedgroup Core Bond Fund delivered fourth quartile performance this quarter, underperforming its peers. Although the fund achieved positive returns, it did not fully benefit from the favourable performance of the South African bond market during the period. This was primarily due to its significant allocation to medium to long dated bonds, which underperformed compared to shorter dated bonds. The underperformance was driven by yield curve movements, as the yield on the 10 year government bond improved modestly over the quarter. This improvement placed downward pressure on the prices of longer duration bonds, which are more sensitive to changes in yields. As a result, funds with a long duration bias were at a disadvantage relative to those with shorter duration exposure.

Matrix SCI Stable Income delivered strong performance over the final quarter, as the fund's conservative positioning and focus on high quality credit led to performance ahead of peers over the final quarter. The fund also has zero exposure to SA property and SA equities, which contributed positively to relative performance as both asset classes ended the quarter in negative territory. The fund typically delivers stronger performance compared to peers when investors are not rewarded for taking on duration or interest rate risk, which was the case in the final quarter. This was because yields moved higher across the global bond universe following hawkish comments from the US Federal Reserve, and a reduction in the number of interest rate cuts expected during the 2025 calendar year.

The Fairtree Equity Prescient Fund faced significant headwinds in the fourth quarter, trailing most of its peers and delivering a subdued fourth quartile performance. The fund's underperformance was primarily driven by poor stock selection, with weak performing securities across several sectors weighing negatively on returns. Additionally, sector allocation decisions further detracted from performance, particularly the fund's overweight positions in materials and consumer staples, which delivered disappointing results. Key detractors from the broader resource sector included allocations to Sasol (-28.2%), Kumba Iron Ore (-18.6%), Glencore (-15.5%), Harmony Gold (-14.9%) and Gold Fields (-8.1%). This combination of suboptimal stock selection and sector allocation hindered the fund's ability to perform competitively during the quarter.

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

Summary

We are pleased that the portfolio delivered a decent return over the fourth quarter, despite mixed local market performance. 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 investment objective over the long term. The fund has adhered to its policy objective.

Fund Details		Income Distributions	
Number of Units (B Class)	323,985,481.48	Distribution Frequency	Semi annually
Unit Price (B Class)	1.19	Distribution Dates	31 March & 30 September
Valuation Time	17:00	Last 12 months Distributions (cpu) B Class	31/03/24: 3.00 30/09/24: 3.35
Transaction Time	13:00 South Africa Subscription and Redemption		
Currency	Rand		

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.