

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



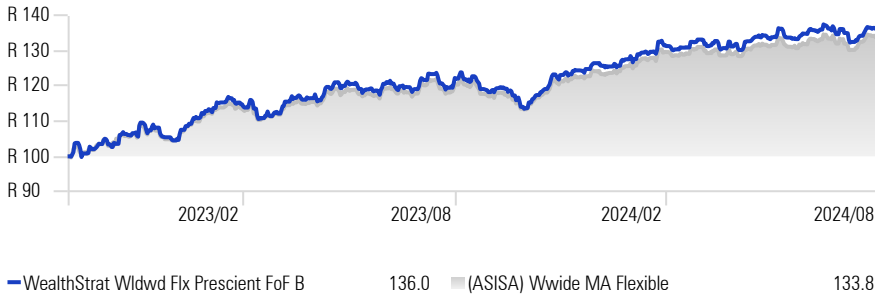
Annualised Returns

	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
WealthStrat Wldwd Flx Prescient FoF B	11.20	—	—	—	—	17.42
(ASISA) Wwvide MA Flexible	10.87	13.81	8.36	8.57	9.66	16.40

Rolling 1-Year Performance

Highest rolling 1 year return	21.08
Lowest rolling 1 year return	8.80

*Illustrative Performance

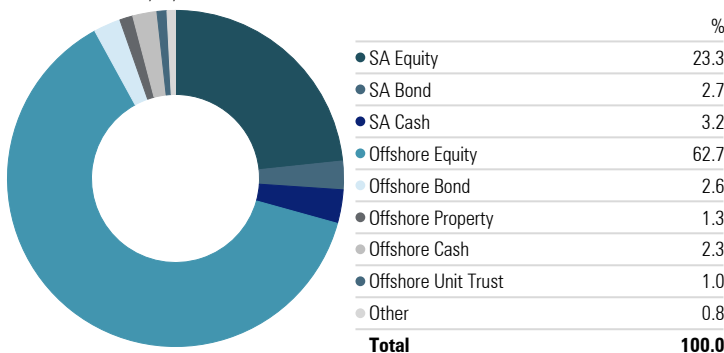


Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.14	2.89	1.21	-0.93	1.43	0.76	0.80	0.01					7.50
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	—
2021	—	—	—	—	—	—	—	—	—	—	—	—	—

Asset Allocation

Portfolio Date: 2024/06/30



Fund Information

Portfolio Manager	WealthStrat (Pty) Ltd
Fund Classification	(ASISA) Wwvide 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 2,063,582,143.00
ISIN	ZAE000311973
Ticker	NWFPPB

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)	1.24
Transaction Costs (TC)	0.09
Total Investment Charges (TIC)	1.33

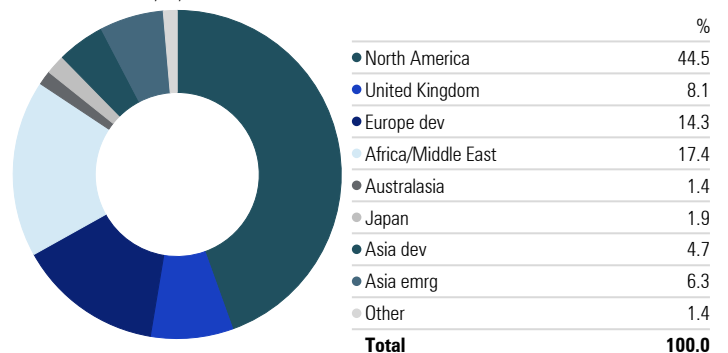
Manager Allocation

Portfolio Date: 2024/06/30

Manager	Percentage (%)
Satrix MSCI World Index B2	15.14%
Ninety One Global Franchise FF A	13.12%
Dodge & Cox Worldwide Global Stk USD Acc	12.89%
Nedgroup Inv Core Global FF B	11.85%
10X S&P SA Top 50 D	9.32%
Aylett Equity Prescient A5	8.09%
Nedgroup Inv Global EM Equity FF C	8.00%
BCI Fundsmith Equity FF B	6.92%
PSG Equity D	5.15%
Fairtree Equity Prescient B5	5.12%
Ninety One Diversified Income A	3.03%

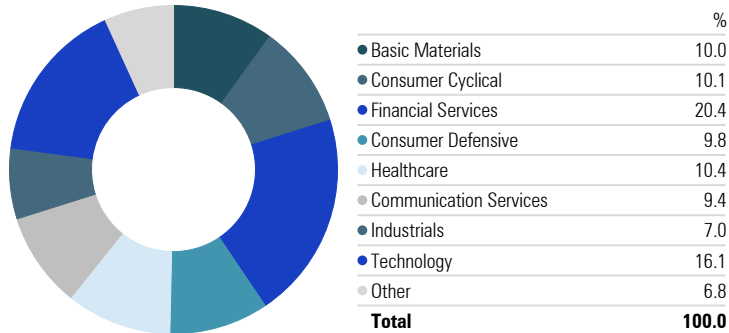
Equity Regional Exposure

Portfolio Date: 2024/06/30



Equity Sector Exposure

Portfolio Date: 2024/06/30



Top 10 Equity Holdings

Portfolio Date: 2024/06/30

Company	%
Microsoft Corp	3.04%
Anglo American PLC	1.68%
Visa Inc Class A	1.63%
Firststrand Ltd	1.59%
ASML Holding NV	1.29%
Alphabet Inc Class A	1.13%
Apple Inc	1.11%
Standard Bank Group Ltd	1.11%
Naspers Ltd Class N	1.11%
Booking Holdings Inc	1.08%

Risk Statistics (Since Inception)

	Return	Standard Deviation	Best Month	Worst Month	Max Drawdown	Drawdown # months	Recovery # months
WealthStrat Wldwd Flx Precient FoF B	17.42	10.65	8.40	-3.90	-7.07	2.00	1.00
(ASISA) Wwide MA Flexible	16.40	9.27	7.47	-3.00	-5.87	2.00	1.00

Quarterly Fund Commentary

Aggressive investors generated decent returns in the second quarter of 2024, as local risk assets recorded strong returns. However, the firm rand acted as a headwind to the performance of global asset classes over the quarter.

The WealthStrat Worldwide Flexible Precient Fund of Funds returned +1.3% for the quarter and has generated a return of +11.8% over the past year.

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

Asset Allocation

Global equities make up the largest allocation in the portfolio. Global equities produced mixed returns this quarter, with stocks related to artificial intelligence (AI) leading the way higher. The US moved higher this quarter, largely driven by stocks related to AI. Turning to other developed market regions, it was a mixed picture, with Europe (in particular Germany) and Japan producing negative returns, whilst on the other hand, the UK posted a strong return. Local equities and in particular "SA Inc." stocks moved higher this quarter, as a relief rally drove risk assets higher, driven largely by the Financials (+17.8%) sector, which rebounded strongly from the poor performance recorded in the first quarter of 2024. Large banking and insurance counters produced double digit returns on the back of general strength in the sector. Capitec (+27.4%), Firststrand (+24.6%), Sanlam (+23.5%) and Standard Bank (+18.5%) were among the best performing counters in the sector over the quarter. Industrials (+5.2%) ended the quarter in positive territory, largely driven higher by "SA Inc." shares and in particular food and apparel retailers, which rebounded strongly. On the other hand, rand hedges and companies that earn a large portion of their revenue outside of South Africa produced poor returns over the quarter. Resources (+3.6%) ended the quarter higher, however, the sector lagged the broad market rebound. The performance was largely driven by diversified miners as well as gold and platinum counters including Anglo American PLC (+23.9%), Impala Platinum (+15.9%) and Anglo Gold Ashanti (+8.8%). Offshore bond and cash allocations detracted from performance on the back of news from the major central banks that interest rate cuts will be later and shallower than previously expected, which caused yields to move higher, providing a headwind for fixed income asset classes. The firm 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.

Aylett Equity delivered a disappointing fourth quartile performance in the second quarter of 2024. While the returns were positive, they were behind that of the fund's benchmark, the FTSE/JSE All Share Index (+8.2%), over this period. Key contributors to performance over the quarter included the fund's holdings in Anglo American (+23.9%) and Firststrand (+24.6%). On the other hand, offshore counters such as Rubis (-14.6%), Bath & Body Works (-24.3%) and Berkshire Hathaway (-6.7%) were the main detractors of performance over the quarter.

BCI Fundsmith Equity FF delivered negative performance and lagged the peer group over the quarter. Market leadership over the quarter was relatively narrow, with the large information technology companies in the US and the "Magnificent 7" driving a large amount of the performance from global equity indices. Fundsmith have held zero in NVIDIA (+36.7%), one of the largest drivers of global index returns over the quarter, which has contributed to their relative underperformance. Leading detractors from the fund's absolute performance over the quarter included its holdings in LVMH (-14.3%), Waters Corp (-15.8%), IDEXX (-9.8%) and Nike (-19.5%). Contributors to performance included the fund's holdings in Novo Nordisk (+13.2%), Microsoft (+8.4%) and Alphabet (+20.7%).

Fairtree Equity Precient produced a top quartile performance and ended the quarter with a double-digit return. The fund outperformed the ASISA South Africa general equity category over the quarter. Key contributors include the fund's exposure to SA financials namely, Firststrand (24.5%), Absa (+12.3%) and Capitec (+27.3%). On the other hand, the fund's exposure to rand hedges detracted from performance this quarter. These include Anheuser-Busch InBev (-6.9%), Richemont (-1.4%) and British American Tobacco (-0.2%).

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

Summary

We are pleased that the portfolio managed to generate a positive return over the second quarter in a particularly 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 have a large allocation to global and local equities, which we expect to deliver significant inflation-beating returns over the long term. The fund has adhered to its policy objective.

Fund Details

Number of Units (B Class)	1,524,580,980.99
Unit Price (B Class)	1.34
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	30/09/23: 0.88 31/03/24: 0.4

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.