ALL WEATHER CAPITAL GLOBAL EMERGING MARKETS FUND (C1)

PORTFOLIO OBJECTIVE & STRATEGY

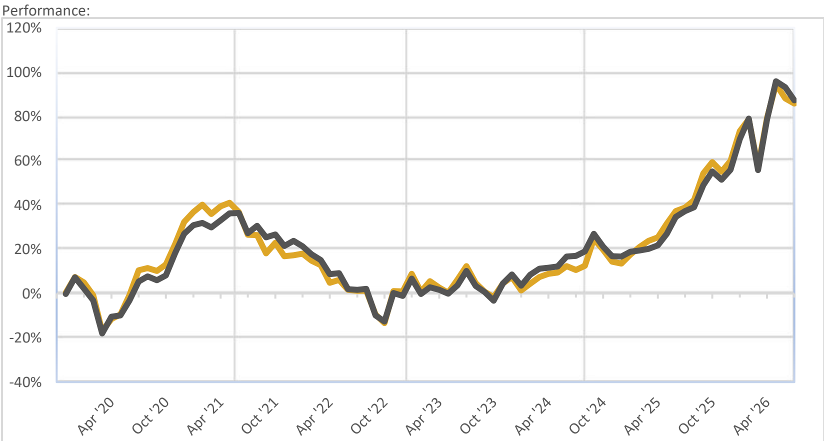
The All Weather Capital Global Emerging Markets Fund is a general equity portfolio that seeks to achieve long-term capital growth by outperforming the Benchmark. For the avoidance of doubt, the Fund does not track the Benchmark, however Investors should note that the Fund will have a tracking error of no more than 4%.

INVESTMENT PROFILE

The portfolio is a global emerging markets equity fund and The Fund may invest up to 100% of the Net Asset Value in global equities and equity-related securities, which are listed or traded on a recognized Exchange in countries considered to be emerging and frontier markets by the Investment Manager. The Fund may also invest up to 20% in equities and equity-related securities, which are listed or traded on developed market recognized Exchanges and which have significant exposure to emerging markets. Equity and equity related securities to which the Fund may have exposure, include, but are not limited, to common stock, preference and convertible preference shares, and other securities with equity characteristics, including but not limited to warrants rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts for such securities.
The Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the sub-section headed "Investing in China A Shares via the Stock Connect Scheme" under "Risk Factors" above).
The fund continues to adhere to its policy objective with no changes to the composition of the portfolio during the reporting period.

PERFORMANCE (Net of Fees)

Performance:



All Weather Capital Global Emerging Markets Fund (C1)
Fund Benchmark

Cumulative (%)	YTD	1 Year	Since Inception
Fund	16.1	33.8	85.7
Fund Benchmark	20.0	36.4	87.2

Annualised (%)	YTD	1 Year	Since Inception
Fund	16.1	33.8	9.6
Fund Benchmark	20.0	36.4	9.7

Inception date: November 2019

Annualised return is the weighted average compound growth rate over the period measured.

Highest and Lowest: Annualized Performance 12-month rolling performance since inception

Fund	High	63.84%	Fund Benchmark	High	58.39%
	Low	-29.54%		Low	-31.03%

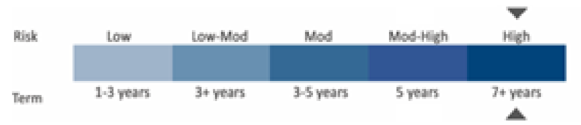
MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019											0.4	6.9	
2020	-2.3	-5.4	-16.4	6.7	2.2	9.7	11.4	0.8	-1.2	2.7	8.2	8.1	23.2
2021	3.4	2.4	-3.0	2.6	1.2	-3.1	-7.5	-0.1	-6.5	4.1	-4.9	0.3	-11.4
2022	0.6	-2.7	-1.8	-7.1	1.3	-4.3	-0.5	0.0	-10.5	-4.4	16.7	-0.2	-13.9
2023	7.9	-7.4	4.7	-2.7	-2.3	5.8	5.8	-6.8	-3.7	-2.5	6.4	2.8	6.5
2024	-5.6	3.0	2.9	1.3	0.6	2.6	-1.4	1.6	10.7	-3.9	-4.5	-0.8	5.6
2025	3.5	2.9	2.3	1.2	5.0	4.3	1.2	2.4	8.5	3.3	-2.7	3.2	40.9
2026	8.4	3.1	-12.2	14.2	8.5	-3.3	-1.3						16.1

FUND INFORMATION

Benchmark	MSCI Emerging Markets TR Net Index (Bloomberg code: NDUEEGF)
Inception Date	November 2019
Participatory interests	39 762 993.42
Portfolio size	$199 466 384
Legal structure	UCITS
Portfolio manager	Shane Watkins (CIO), Neal Smith (Lead- PM), Richard Shepherd (Co-PM)
Fee class	Class C1
NAV per unit	184.30 $ cents
Minimum investment amount	USD 10,000,000 or GBP 10,000,000
Portfolio valuation	14h00 daily
Transaction cut-off time	14h00 daily, instructions received after this time will be processed the following day
Income declaration	Annual, 30 June
Fund manager	All Weather Capital T: 011-722-7382
Management company	Prescient Fund Services (Ireland) T: +353 1 244 6313 F: +353 1 662 4276
Bloomberg Code	PGAWEC1 ID
Classification	Global Emerging Markets Fund
FEE STRUCTURE	
Annual service fee	0.749% p.a.
Performance fee	15% of excess above benchmark (capped at 3% p.a.)
* Total Expense Ratio (TER):	Dec 25 : 0.55% (PY: 0.55%)
Transaction Costs (TC)	Dec 25: 0.25% (PY: 0.28%)
Total Investment Charges (TER + TC)	Dec 25: 0.80% (PY: 0.83%)
	All percentages include VAT, where applicable
Distributions over the last 12 months	No Distribution

RISK PROFILE



High Risk

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets. Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods. Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks, therefore, it is suitable for long term investment horizons.

The graph above reflects the actual cumulative percentage performance of the portfolio and notional performance of the benchmark, based on a lump sum contribution on the launch date of the portfolio. Performance is shown net of all portfolio charges and expenses and includes the reinvestment of distributions.

ASSET ALLOCATION

Portfolio Details	Fund
Cash	1.8%
Equity	98.2%

TOTAL INVESTMENT CHARGES:

Three year annualised as per ASISA Standard

Period (annualised)	01 January 2025	to	31 December 2025
Class D Distributing	Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
	0.55%	0.25%	0.80%
	of the value of the fund was incurred as expenses relating to the administration of the fund.	of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund.	of the value of the fund was incurred as costs relating to the investments of the fund.

Total Expense Ratio (TER) and Transaction Costs (TC)

The TER is a calculation of the charges, levies and fees incurred in the management of this fund as a percentage of the average NAV (net asset value). A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. The TER does not include Transaction Costs, which are shown separately. 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 financial product, the investment decisions of the investment manager and the TER.

INFORMATION AND DISCLOSURE

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.

The All Weather Capital Global Emerging Markets Fund is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.

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 14:00 (Ireland), 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.

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.

For any additional information such as fund prices, brochures and application forms please go to **www.prescient.ie**.

PRICES

The latest prices are made available on our website www.allweather.co.za.

PERFORMANCE FEES

The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 15%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is no cap on the performance fee.

PERFORMANCE RETURNS

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.
Alpha: Denoted the outperformance of the fund over the benchmark.
Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.
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
% Positive Month: The percentage of months since inception where the Fund has delivered positive return.
Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.
Average Credit quality: The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).
Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.
PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. . The price earnings ratio of each company is the price divided by the earnings per share.
High Water Mark: The highest level of performance achieved over a specified period

VALUATIONS AND TRANSACTION CUT-OFF TIMES

The portfolio is valued daily at 14h00. The Pricing Date is the daily. The daily cut-off for receipt of instructions is 14h00. No instruction will be processed unless all requirements have been met and supporting documentation has been provided. Instructions received before the cut-off will be processed the same day and will receive the same day's price. Instructions received after cut-off will be processed the next business day. Redemptions are paid out within five business days.

ADDITIONAL INFORMATION

For additional information on the portfolio, refer to the following documents, available on our website www.allweather.co.za, from your financial adviser, or on request from the Manager, free of charge.

- Application forms
- Annual report
- Fee schedule
- Performance fee FAQ
- Quarterly General Investor Report

CLOSURE OF THE PORTFOLIO

The manager has the right to close certain portfolios to new investors, in order to manage them more efficiently, in accordance with their mandates.

CONTACT DETAILS

TRUSTEE/ DEPOSITORY:

Northern Trust Fiduciary Services (Ireland) Limited. Physical address: Georges Court,54-62 Townsend Street, Dublin 2, Ireland Telephone number: +353 1542 2000 Website: www.northerntrust.com

INVESTMENT MANAGER

All Weather Capital (Pty) Ltd, with registration No. 2007/008520/07 incorporated under the laws of South Africa, is the appointed investment manager. The investment manager is an authorised Financial Services Provider (FSP) with FSP number 36722, as a hedge fund FSP, in terms of Section 8 of the Financial Advisory and Intermediary Services Act (FAIS). This information is not advice, as defined in FAIS. Please be advised that there may be representatives acting under supervision.
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Contact Details: +27 11 722 7382
Directors: J Oliphant, S Watkins, F Makwetla and B van Metzinger

MANAGEMENT COMPANY AND ADMINISTRATOR:

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