FAIRTREE

Fairtree Select Equity Prescient Fund

Minimum Disclosure Document & General Investor Report - Class A1

30 September 2026

Investment Objective

The Fairtree Select Equity Prescient Fund is an actively managed domestic general equity fund with a focus on maximizing total returns for the client. The objective of the fund is to create medium to long-term capital growth from a selection of high conviction, concentrated equity opportunities, predominantly within the South African market. The fund invests in securities across all sectors of the Johannesburg Stock Exchange (JSE) which trade below intrinsic value or have capital appreciation potential.

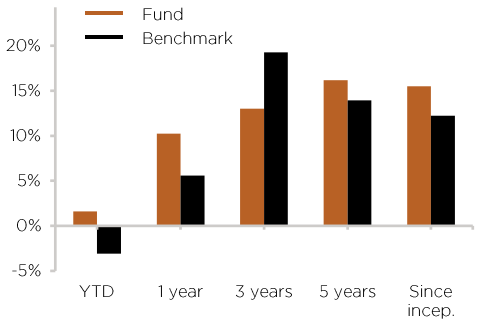
Investment Policy

In order to achieve its objective, the portfolio will typically hold 25 shares. The fund is restricted to a maximum of 40 shares. The fund will invest across all industry sections ranging across large, mid and smaller cap shares. Although the portfolio manager will predominantly invest in South African markets, the manager may also include investments in offshore jurisdictions.

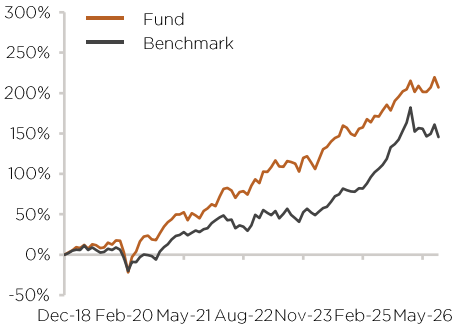
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 September 2026

ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	**10.24**	5.58
3 years	**13.01**	19.26
5 years	**16.19**	13.92
Since incep.	**15.51**	12.24
Highest rolling 1 year	**92.10**	55.34
Lowest rolling 1 year	**-27.81**	-24.53

All performance figures are net of fees.

RISK AND FUND STATS

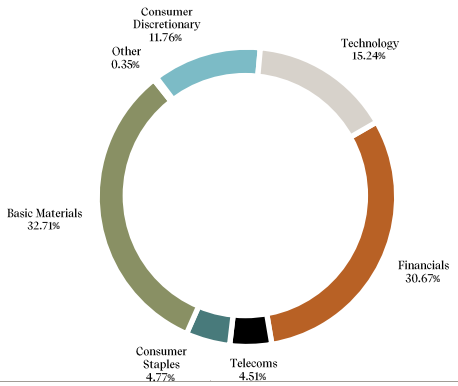
Since inception (p.a.)	Fund	Benchmark
Alpha	**3.27%**	
Sharpe Ratio	**0.51**	0.39
Sortino Ratio	**0.82**	
Information Ratio	**0.31**	
Standard Deviation	**18.03%**	15.51%
Max Drawdown	**-33.63%**	-28.12%
Max Gain	**24.58%**	14.18%
% Positive Months	**61.70%**	62.77%

Benchmark risk statistics for funds with intra-month inceptions dates are calculated using the monthly return series.

ASSET ALLOCATION (%)

	S.A	Foreign	Total
Equity	81.50	7.68	**89.18**
Cash	10.68	0.14	**10.82**
Total	92.18	7.82	**100.00**

EQUITY SECTOR EXPOSURE



FUND INFORMATION

Fund Manager:
Deon Botha

Fund Classification:
South African - Equity - General

Benchmark:
FTSE/JSE Capped All Share Total Return (J303)^

JSE Code:
FSEA1

ISIN Number:
ZAE000266664

Regulation 28 Compliant:
N/A

Fund Size:
R3.1 bn

No of Units:
169,205,893

Unit Price:
250.31

Inception Date:
December 2018

Minimum Investment:
R50 000 lump-sum
R1 000 per month

Initial Fee:
0.00%

Annual Management Fee:
1.00% (excl. VAT)

Performance Fee:
15% outperformance over Capped All Share TR with a 1 year rolling highwater mark. Capped at 1.50% (excl VAT).

Fee Class:
A1

Fee Breakdown:

Management Fee	1.00%
Performance Fees	0.00%
Other Fees*	0.17%
Total Expense Ratio	1.17%
Transaction Costs	1.00%
Total Investment Charge	2.17%

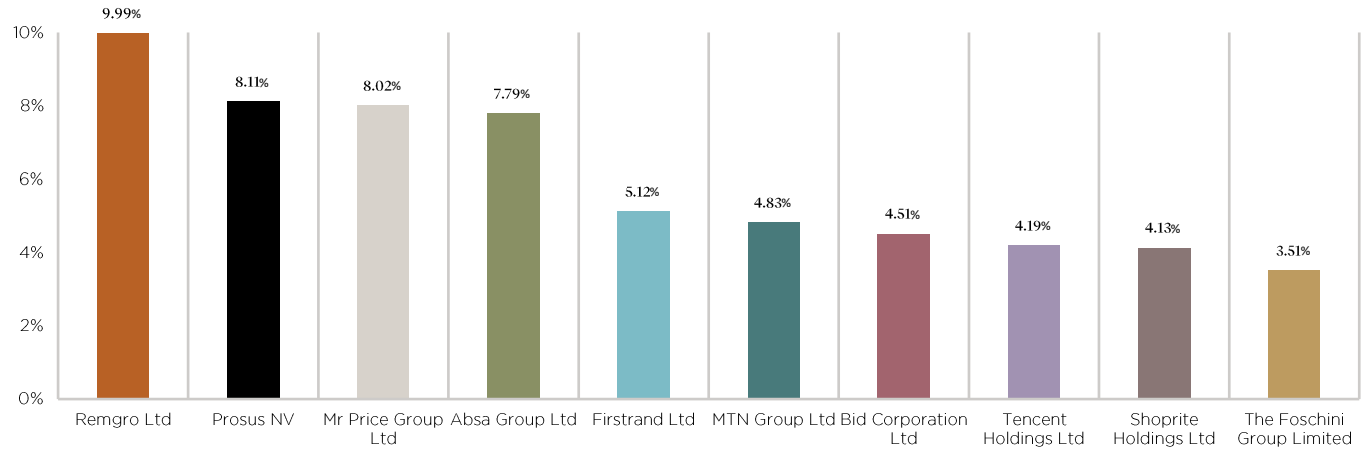
*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

TIC Fees are calculated in respect of 12 months ending before 30 June 2026

^Please note that the fund's benchmark changed from FTSE/JSE Capped SWIX All Share Total Return to FTSE/JSE Capped All Share Total Return (J303) effective 01 January 2026.

Income Distribution:
31 March 2026 - 7.36 cpu

TOP 10 SA EQUITY HOLDINGS (AS AT 30 JUNE 2026)



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018												2.77%	2.77%
2019	2.69%	3.64%	-1.13%	3.62%	-4.28%	5.13%	-0.98%	-2.96%	0.53%	5.35%	-1.80%	4.37%	14.45%
2020	-0.30%	-12.60%	-23.83%	24.58%	6.92%	11.96%	5.03%	0.96%	-3.67%	-0.86%	7.12%	6.71%	14.57%
2021	4.22%	2.41%	4.26%	-0.04%	1.84%	-6.56%	6.17%	-1.77%	-2.51%	6.31%	2.03%	3.23%	20.50%
2022	-1.51%	7.44%	5.61%	0.64%	-1.78%	-4.93%	4.17%	0.57%	-2.34%	6.27%	4.31%	-2.48%	16.14%
2023	7.54%	-0.10%	2.78%	3.97%	-3.47%	-0.02%	3.25%	-0.47%	-0.93%	-4.70%	8.44%	0.84%	17.56%
2024	-3.52%	-3.77%	5.88%	5.76%	1.21%	2.81%	1.93%	0.88%	5.43%	-1.19%	-2.81%	-1.04%	11.46%
2025	3.54%	0.58%	4.01%	-1.43%	3.05%	-0.42%	2.79%	2.64%	-2.49%	4.17%	1.79%	2.31%	22.28%
2026	0.81%	3.57%	-4.41%	2.48%	-2.43%	0.01%	1.76%	4.17%	-3.94%				1.62%

MARKET COMMENTARY

September brought a hawkish turn in global monetary policy. The Federal Reserve raised rates by 25bps, its first hike since 2023, with Chair Warsh stressing elevated inflation. The US dollar strengthened to an almost 18-month high and global bond yields climbed as concerns over government debt lifted term premiums. Renewed US-Iran hostilities around the Strait of Hormuz added to inflation concerns, taking Brent above $100/bbl and up almost 11% over the month. Higher yields and a firmer dollar weighed heavily on precious metals, with gold down more than 6%.

The precious metals sell-off dominated JSE large-cap performance. Gold Fields (-17%) was hit hardest, compounding the weaker bullion price with a 12% one-day drop after Northern Star rejected its cash-and-share takeover proposal, citing Gold Fields' higher jurisdictional risk. Anglo Gold (-13%) and Harmony Gold (-7%) also retreated. PGM producers gave back part of their recent gains as platinum fell 5% and palladium 12%: Northam Platinum (-12%), Valterra Platinum (-8%), Impala Platinum (-8%) and Sibanye-Stillwater (-6%) all declined. Sasol (+18%) was the standout beneficiary of higher oil prices, supported by a 9% rise in annual headline earnings.

Domestically, the backdrop deteriorated. Second-quarter GDP contracted 0.2% quarter-on-quarter, with trade, manufacturing and mining the main drags. Despite August CPI remaining contained at 4.4%, the SARB unanimously raised the repo rate by 25bps to 7.25%, citing renewed fuel price pressure and the risk that tighter global policy weakens the rand. It also cut its growth forecast to 1.2% and does not see inflation returning to the 3% target until late 2027. The rand weakened after the decision, while projections pointed to record fuel price increases of around R3/litre for October.

Banks drifted lower with the broader market despite solid results. FirstRand (-4%) delivered 13% growth in normalised earnings from continuing operations as it exits UK consumer finance, while Capitec (-6%) and Standard Bank (-4%) also softened. Remgro (+5%) outperformed after its strong earnings release and special dividend declaration. In retail, Shoprite (+5%) grew HEPS 12% despite internal food inflation of only 0.8%, while Woolworths (-11%) fell after a 14% decline in Fashion, Beauty and Home profit and its removal from the Top 40. MTN (-10%) came under pressure after a US court cleared antiterrorism lawsuits against it to proceed to discovery.

In conclusion, while global risks remain elevated, the South African market's self-help story continues to unfold. In the near term, however, the durability of the Middle East agreement and the speed at which lower oil prices feed into inflation and household spending will remain important. Global markets must also balance the positive earnings contribution from AI infrastructure against rising financing needs, concentrated positioning and uncertainty around the returns ultimately earned by those funding the investment cycle. Locally, lower fuel costs, improving logistics and a more stable sovereign backdrop offer some support, but weak economic growth and uneven corporate execution remain constraints. The Fund remains selectively positioned, focusing on stocks with strong earnings potential in less fragile parts of the market, but as always is ready to capitalise on any market dislocations.

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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 Performance: The highest and lowest performance 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.
Current Yield: Annual income (interest or dividends) divided by the current price of the security.
Alpha: Denotes 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.
Sortino Ratio: A measure of the risk-adjusted return of a portfolio. It is a modification of the Sharpe ratio but only penalises the returns falling below a user specified target, or required rate of return, while the Sharpe ratio penalises both upside and downside volatility equally.
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.
High Water Mark: The highest level of performance achieved over a specified period.
Performance Fee Cap: The maximum performance fee that can be charged over a specified period
Total Expense Ratio (TER%): The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Performance fee incl. in TER (%) PF (%): The Performance Fee is a payment made to the Fund Manager for generating outperformance and is generally calculated as percentage of outperformance, often both realized and unrealized.
Transaction Costs (TC%): The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product.
Total Investment Charges TIC (%) = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

Specific Risk

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: 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.

Disclosure

The portfolio has adhered to its object and there were no material changes to the composition of the portfolio during the quarter.

Risk Indicator Definition

The portfolio is a high conviction, concentrated portfolio of listed equities across all sectors of the JSE. The portfolio is comprised of our best bottom up ideas, whilst balancing sector specific risks and macro influences. The combination of macro factors and a bottom up fundamental research driven approach, helps us to identify exceptional investment cases that should deliver market beating performance. We actively manage risk and optimize return by managing position sizing. We continually reassess risks and potential returns in changing circumstances, ensuring appropriate portfolio changes to protect capital, while keeping a firm focus on longer term compounding of returns.

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.

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, macro economic 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.

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

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.fairtree.com

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:** 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 SA.

Investment Manager: Fairtree Asset Management (Pty) Ltd, **Registration number:** 2004/033269/07 is an authorised Financial Services Provider (25917) 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:** Willowbridge Place, Cnr. Carl Cronje and Old Oak Road, Bellville, 7530 **Postal address:** PO Box 4124, Tygervalley, 7536 **Telephone number:** +27 86 176 0760 **Website:**www.fairtree.com

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Prescient