FAIRTREE

Fairtree SA Equity Prescient Fund

Minimum Disclosure Document & General Investor Report - Class A1

30 September 2026

Investment Objective

The Fairtree SA Equity Prescient Fund is an actively managed domestic general equity fund with a focus on maximizing total returns for the client. The Fund's objective is to offer medium to long-term capital growth. The Fund aims to actively invest in equities with a level of capital appreciation and income potential and to outperform its benchmark, the FTSE/JSE Capped All Share Total Return (J303) over the long term.

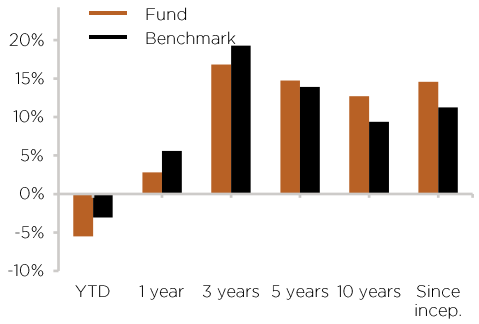
Investment Policy

The portfolio has a long-term focus and invests in securities across all sectors of the JSE Securities Exchange which trade below intrinsic value or have capital appreciation potential.

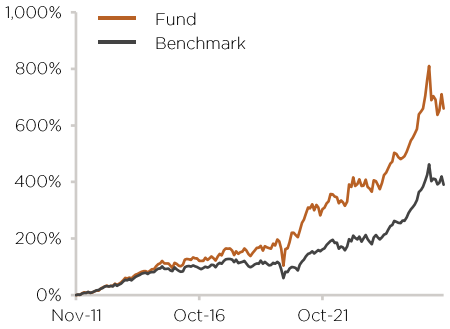
RISK INDICATOR



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	**2.82**	5.58
3 years	**16.82**	19.26
5 years	**14.75**	13.92
10 years	**12.72**	9.38
Since incep.	**14.57**	11.24
Highest rolling 1 year	**101.47**	55.34
Lowest rolling 1 year	**-23.82**	-24.53

All performance figures are net of fees.

RISK AND FUND STATS

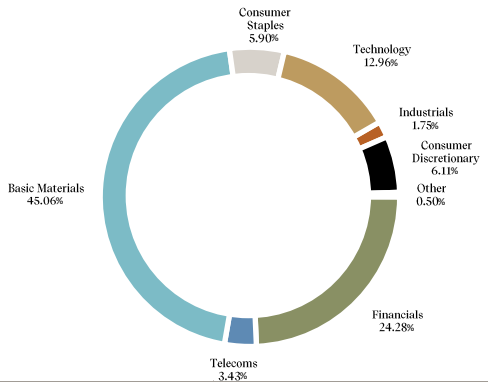
Since inception (p.a.)	Fund	Benchmark
Alpha	**3.33%**	
Sharpe Ratio	**0.50**	0.39
Sortino Ratio	**0.87**	
Information Ratio	**0.47**	
Standard Deviation	**17.01%**	13.23%
Max Drawdown	**-31.45%**	-30.19%
Max Gain	**29.24%**	14.18%
% Positive Months	**60.34%**	63.69%

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

ASSET ALLOCATION (%)

	S.A	Foreign	Total
Equity	98.18	0.00	**98.18**
Cash	1.82	0.00	**1.82**
Total	100.00	0.00	**100.00**

EQUITY SECTOR EXPOSURE



FUND INFORMATION

Fund Manager:
Cor Booysen, Deon Botha, Donald Curtayne

Fund Classification:
South African - Equity - SA General

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

JSE Code:
FECA1

ISIN Number:
ZAE000161402

Regulation 28 Compliant:
N/A

Fund Size:
R37.4 bn

No of Units:
78,212,835

Unit Price:
593.66

Inception Date:
November 2011

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 FTSE/JSE Capped All Share Total Return (J303) with a 1 year rolling highwater mark.

Fee Class:
A1

Fee Breakdown:

Management Fee	1.00%
Performance Fees	0.08%
Other Fees*	0.17%
Total Expense Ratio	1.25%
Transaction Costs	0.41%
Total Investment Charge	1.66%

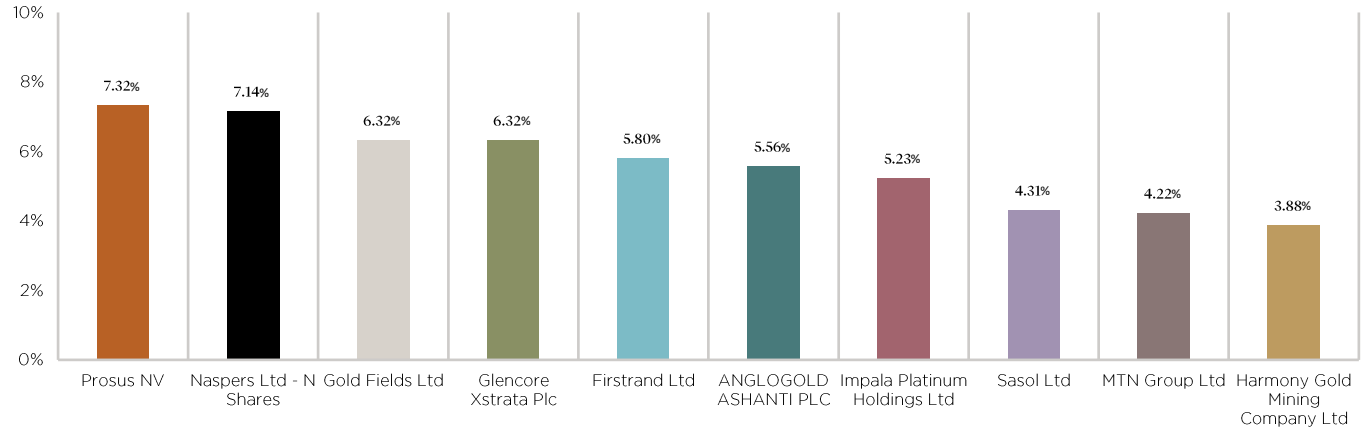
*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

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 - 18.19 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
2011											0.97%	-0.11%	0.86%
2012	5.88%	3.21%	-1.71%	2.55%	-2.98%	1.18%	3.65%	1.93%	0.47%	6.06%	3.06%	3.49%	29.84%
2013	2.02%	-1.97%	1.73%	-0.47%	6.41%	-4.71%	4.63%	2.92%	5.91%	4.66%	-1.41%	2.47%	23.81%
2014	-2.33%	5.50%	3.36%	0.85%	2.60%	1.94%	1.57%	-0.01%	-2.59%	3.24%	2.92%	0.13%	18.24%
2015	5.24%	3.70%	1.12%	4.19%	-3.93%	0.32%	-0.32%	-3.61%	-3.86%	8.96%	-1.42%	-3.05%	6.60%
2016	-1.23%	2.84%	8.54%	1.00%	-0.37%	-1.25%	4.49%	-1.77%	-0.12%	-3.63%	-0.11%	-0.18%	7.94%
2017	5.56%	-3.61%	2.27%	2.98%	-2.54%	-3.76%	6.97%	3.50%	-1.94%	7.27%	2.51%	-0.24%	19.71%
2018	0.38%	-2.89%	-6.34%	5.79%	-3.49%	2.14%	0.81%	4.78%	-2.76%	-5.13%	-3.08%	4.80%	-5.77%
2019	3.33%	3.99%	0.02%	2.33%	-6.11%	6.47%	-1.99%	-0.82%	-0.67%	6.82%	-2.26%	7.77%	19.43%
2020	-2.52%	-9.00%	-22.72%	29.24%	0.75%	7.95%	11.97%	0.02%	-2.64%	-2.28%	7.34%	8.71%	19.81%
2021	3.06%	5.43%	6.09%	-0.85%	3.44%	-5.12%	4.82%	-2.08%	-6.81%	5.87%	0.95%	4.04%	19.31%
2022	1.48%	6.12%	-0.18%	-1.91%	-0.45%	-4.87%	2.41%	-1.36%	-3.02%	3.66%	13.95%	-1.66%	13.64%
2023	7.00%	-6.05%	1.58%	3.31%	-4.66%	0.39%	4.25%	-5.02%	-1.23%	-2.28%	8.66%	-0.76%	4.05%
2024	-2.72%	-2.98%	4.79%	5.40%	1.85%	2.79%	3.12%	1.08%	5.53%	-0.66%	-1.91%	-1.10%	15.70%
2025	0.64%	1.11%	2.57%	3.00%	3.39%	1.70%	2.08%	2.54%	7.50%	1.35%	1.48%	5.83%	38.42%
2026	7.03%	5.71%	-13.27%	1.79%	-1.59%	-6.86%	2.29%	7.56%	-6.20%				-5.53%

MARKET COMMENTARY

The FTSE/JSE All Share Index (ALSI) and the FTSE/JSE Capped All Share Index (CAPI) fell 5.8% in September 2026. The rand weakened by 1.9% during the month. Resources decreased by 9.4%, while Industrials and Financials decreased by 4.9% and 3.7%, respectively. During September, bonds increased by 0.01%, and cash returned 0.6%. The MSCI Emerging Markets Index decreased by 0.6% (USD), outperforming the MSCI World Index, which decreased by 1.2% (USD). The MSCI South Africa Index decreased by 8.9% (USD). Over September, iron ore decreased by 4.8% to US$89.6/t, and thermal coal increased by 5.8% to US$127.9/t. Brent crude oil increased by 10.9%, closing the month at US$98.0/bbl. Gold was down 6.3% to US$4157.4/oz, and platinum decreased 4.5% to US$1716.2/oz. Palladium decreased by 11.5% to US$1208.0/oz. Global financial markets experienced heightened volatility in September 2026, driven primarily by a hawkish recalibration of global monetary policy and escalating geopolitical tensions. The US Federal Reserve dominated headlines at its September FOMC meeting, where policymakers delivered a 25-basis-point rate hike to 3.75%-4.00%, its first hike since 2023, with Chair Warsh stressing elevated inflation. This monetary tightening was compounded by resilient US economic data, including solid payroll gains and consumer demand, which dampened investor expectations for near-term easing and pushed benchmark sovereign bond yields higher. Higher yields and a firmer dollar weighed heavily on precious metals. Concurrently, energy markets faced substantial upward pressure as crude oil prices surged past key psychological thresholds due to heightened conflict risk in the Middle East and tight global physical inventories, intensifying headline inflation concerns.

In Asia, macroeconomic sentiment remained largely anchored to China's uneven economic recovery and the ongoing structural rebalancing of its property and industrial sectors. Despite targeted fiscal measures and liquidity injections from the People's Bank of China to shore up local government financing and stabilize private consumption, broader Chinese manufacturing activity and factory-gate data continued to reflect patchy domestic momentum. Domestically, the precious-metals sell-off dominated JSE large-cap performance. Gold Fields compounded 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. The South African macroeconomic backdrop deteriorated, as second-quarter GDP contracted 0.2% quarter-on-quarter, with trade, manufacturing and mining the main drags. Despite contained August CPI of 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. Looking ahead, the path of US monetary policy remains central, with a firmer dollar and higher global yields a headwind for emerging markets and precious metals. The Middle East conflict continues to drive energy prices, feeding directly into domestic fuel costs. Locally, weak growth, tighter monetary policy and rising fuel costs leave the consumer under pressure, keeping dispersion between sectors and individual stocks elevated.

The VIX Index (volatility or "fear" index) increased by 9.5% during the month.

The Fund's performance was positively impacted by positions in Sasol (17.52%), Remgro (3.85%), Motus (4.02%) and Shoprite (5.89%), while Gold Fields (-17.68%), AngloGold (-14.58%), Naspers (-11.18%) and Prosus (-7.52%) detracted from performance. The Fund invests in several focused strategies. The Fund maintains overweight positions in defensive (gold mining, global industrials) strategies, and we prefer higher-quality names over lower-quality ones.

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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 more diversified than the benchmark, thus holding smaller positions in the largest capitalisation stocks than the benchmark. This comes with the risk of more volatile relative returns to the broader market when the largest stocks in the benchmark outperform. We believe however that this strategy of holding a more diversified portfolio results in lower single stock risk, and whilst there may be periods of underperformance when the large cap stocks rally, we firmly believe in efficient risk management on an absolute basis. The strategy is also exposed to various factors driving investment performance, for example Value and Momentum, and these factors may also experience periods of relative underperformance. Global research has shown however, that consistent long term exposure to these factors lead to investment reward. This portfolio is permitted to invest in foreign securities which may have additional risks (FX Movements for example). However, the portfolio does not currently hold any foreign securities and the manager does not intend on exposing the portfolio to any foreign securities going forward.

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