Fairtree Global Equity Prescient Feeder Fund

Minimum Disclosure Document - Class A3

31 July 2026

Investment Objective

The Fairtree Global Equity Prescient Feeder Fund aims to create medium to long-term capital growth. To pursue its objective, the fund invests in developed market shares, combining global screening models with the Fairtree active fundamental investment philosophy. The fund is constructed in a diversified manner and aims to provide returns above the benchmark while exhibiting a lower level of volatility in returns relative to the benchmark. The portfolio aims to provide returns above the benchmark.

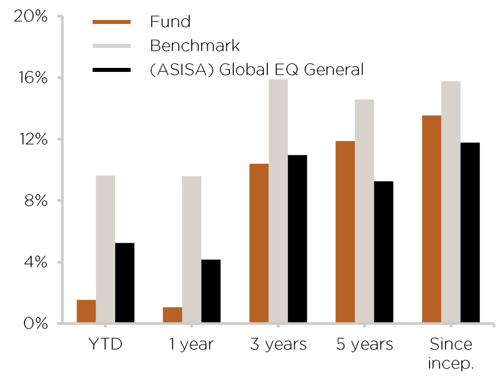
Investment Policy

The Fairtree Global Equity Prescient Feeder Fund is a global equity fund. The objective of Fund is to provide investors with long term capital growth by investing in global equity markets. In order to achieve this objective, the Fund will invest in selected shares across all industry sectors ranging across large, mid and smaller cap shares. The fund will be exposed to exchange rate risk. The fund may also invest in money market and the Manager may, at its discretion, include in the portfolio listed and unlisted financial instruments for the exclusive purpose of hedging any exchange rate risks.

RISK INDICATOR

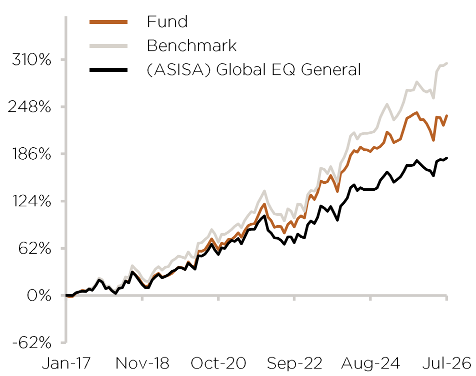
AGGRESSIVE

ANNUALISED PERFORMANCE (%)



Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 July 2026

CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

	Fund	Benchmark	Secondary Benchmark
1 year	**1.07**	9.59	4.16
3 years	**10.41**	15.89	10.96
5 years	**11.88**	14.58	9.26
Since incep.	**13.54**	15.77	11.78
Highest rolling 1 year	**36.37**	34.35	29.41
Lowest rolling 1 year	**-8.28**	-11.27	-14.20

All performance figures are net of fees.

RISK AND FUND STATS

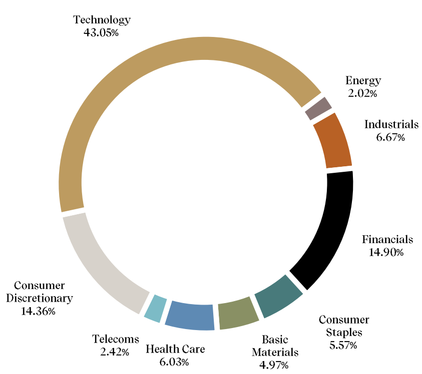
Since inception (p.a.)	Fund	Benchmark
Sharpe Ratio	**0.52**	0.67
Sortino Ratio	**1.03**	
Information Ratio	**-0.39**	
Standard Deviation	**14.03%**	14.08%
Max Drawdown	**-17.36%**	-16.64%
Max Gain	**14.45%**	13.39%
% Positive Months	**58.26%**	60.87%

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

ASSET ALLOCATION (%)

	S.A	Foreign	Total
Equity	4.82	93.14	**97.96**
Cash	0.05	1.99	**2.04**
Total	4.87	95.13	**100.00**

EQUITY SECTOR EXPOSURE



FUND INFORMATION

Fund Manager:
Cornelius Zeeman and Jacques Haasbroek

Fund Classification:
Global - Equity - General

Benchmark:
MSCI ACWI Total Return Index ZAR Lag

Secondary Benchmark:
(ASISA) Global EQ General

JSE Code:
FGEPA3

ISIN Number:
ZAE000291407

Regulation 28 Compliant:
N/A

Fund Size:
R2 bn

No of Units:
70,278,510

Unit Price:
312.17

Inception Date:
January 2017

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

Initial Fee:
0.00%

Annual Management Fee:
0.75% (excl. VAT)

Performance Fee:
15% outperformance over the MSCI ACWI Total Return Index, with a high-water mark. Capped at 1.25% (excl VAT).

Fee Class:
A3

Fee Breakdown:

Management Fee	0.75%
Performance Fees	0.00%
Other Fees*	0.21%
Total Expense Ratio	0.96%
Transaction Costs	0.03%
Total Investment Charge	0.99%

*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 31 March 2026

Income Distribution:
31 March 2026 - 0 cpu

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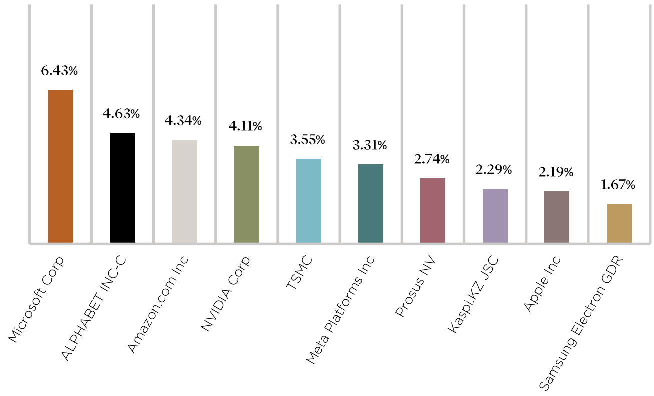
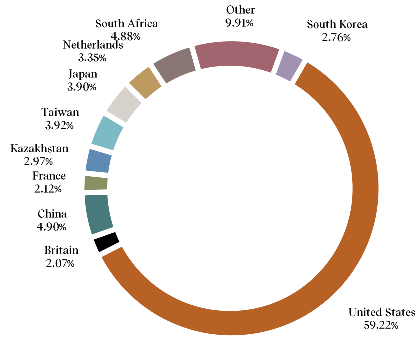
TOP 10 HOLDINGS



COUNTRY EXPOSURE



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	-1.27%	-0.07%	4.56%	1.48%	1.94%	-0.64%	2.72%	-0.77%	5.43%	6.71%	-1.20%	-8.37%	10.07%
2018	0.46%	-4.03%	-1.69%	7.65%	-0.84%	7.50%	-1.86%	11.79%	-3.36%	-3.26%	-5.69%	-3.86%	1.16%
2019	1.27%	9.35%	2.76%	1.89%	-3.87%	0.88%	1.04%	2.17%	3.13%	2.77%	-0.29%	-1.82%	20.45%
2020	7.52%	-3.99%	0.01%	14.45%	-0.27%	1.43%	4.00%	4.73%	-3.81%	-4.70%	5.50%	-0.79%	24.90%
2021	3.73%	-0.14%	2.03%	3.11%	-3.33%	4.73%	3.82%	1.03%	0.22%	5.44%	4.65%	2.67%	31.39%
2022	-7.76%	-2.33%	-4.38%	0.66%	-0.25%	-4.46%	6.26%	2.06%	-3.70%	5.81%	1.85%	-1.38%	-8.28%
2023	11.28%	3.20%	-2.49%	4.15%	6.44%	-1.04%	0.73%	3.17%	-3.57%	-4.82%	10.13%	1.69%	31.22%
2024	2.30%	4.81%	2.18%	-0.66%	2.26%	-1.13%	-0.07%	-0.81%	2.01%	-0.48%	0.90%	1.64%	13.58%
2025	4.60%	-1.21%	-3.26%	0.70%	0.87%	4.45%	4.26%	0.79%	0.84%	0.63%	-2.75%	0.06%	10.05%
2026	-1.63%	-2.88%	-3.92%	10.08%	-0.27%	-3.00%	3.89%						1.55%

Since inception till 21 September 2020, the 0.50% fee class was used as this was the most expensive fee class at the time of launch.

MARKET COMMENTARY

The fund returned 3.89% in ZAR for the month, outperforming the benchmark by 3.14%. The MSCI ACWI Index increased 0.75% in ZAR and 0.08% in USD, with China and the United Kingdom outperforming, rising 9.0% and 5.3% respectively, while the Netherlands and the United States were the weakest, declining 9.5% and 0.1% (all figures in USD).

Global equity markets were mixed in July as a sharp reversal across the artificial intelligence and semiconductor complex overshadowed an otherwise resilient broader market. The S&P 500 was little changed, easing 0.06%, while the technology-heavy Nasdaq 100 fell 6.6%, in a month defined by a rotation out of the crowded, momentum-driven AI and semiconductor trade and into the mega-cap platform names, software and more defensive areas such as consumer staples. The memory and broader AI-related semiconductor names bore the brunt of the selling, with Micron, Samsung and SK Hynix among the hardest hit. By contrast, the mega-cap platforms reassured on the returns from AI spending, as Alphabet, Microsoft and Amazon delivered accelerating cloud growth: AWS grew 37%, Azure 43% with revenue past $100bn, and Google Cloud 82%, lifting combined cloud backlogs beyond $1.6 trillion.

The Federal Reserve left its target range unchanged at 3.50% to 3.75% at its July meeting. Headline inflation offered some relief, with June CPI easing to 3.5% year on year from 4.2% and core inflation slowing to 2.6%. Geopolitics returned to the fore as oil prices surged, with Brent crude rising 23.6% after the United States launched strikes on Iran and revoked a sanctions waiver amid renewed tensions in the Strait of Hormuz. Looking ahead, global equity markets enter August balancing robust corporate earnings, underpinned by heavy artificial intelligence spending, against a higher-for-longer policy rate environment, shifting geopolitical energy risks and a broadening rotation out of the most crowded technology names into value and more defensive parts of the market.

European equity markets advanced in July, with the MSCI Europe Index rising 1.6%. The United Kingdom was among the strongest markets, gaining 5.3%, while Germany rose 3.2% and France added 1.9%. The Netherlands was the standout laggard, however, falling 9.5% as ASML gave back a large part of its recent gains, having been the standout performer in prior months, caught in the global reversal across semiconductor and semiconductor equipment names. The European Central Bank kept its three key policy rates unchanged at its July meeting, holding the deposit rate at 2.25%. Eurozone inflation edged up to 2.9% in July, keeping the central bank focused on price stability. On a sector level, Financials was the best performing sector over the month, where the fund's overweight position and stock selection added to relative performance. Information Technology was the weakest performing sector over the month, but strong stock selection meant the fund's holdings held up better than the benchmark, making it the largest contributor to relative performance. The fund's overweight to Consumer Discretionary, together with stock selection in Health Care and Industrials, also contributed positively to relative performance. The underweight to Energy was the largest relative detractor as the sector was buoyed by the sharp rise in the oil price.

Notable portfolio activity in July centred on using the sharp semiconductor lead sell-off as an opportunity to add to high conviction positions, with the fund topping up Broadcom and Alphabet and adding ASML. Within memory, the fund rotated its exposure, adding to SK Hynix while fully exiting Micron Technology. Outside the technology sector, the fund topped up Sasol and broadened its exposure through new positions in Celsius Holdings and AstraZeneca, spanning the consumer and healthcare sectors. These additions were funded by trimming S&P Global and exiting Global Payments and JD Sports Fashion, where the risk-reward or portfolio fit had become less compelling.

Notable contributors to fund performance were positions in Microsoft (+134bps absolute and +70bps relative), Amazon (+55bps absolute and +23bps relative) and JD.com (+35bps absolute and +34bps relative). Notable detractors from performance over the month came from Samsung (-52bps absolute and -36bps relative), SK Hynix (-39bps absolute and +18bps relative) and Renesas Electronics (-26bps absolute and -25bps relative). The fund is positioned with an underweight in cyclical names, in favour of technology exposure. From a geographical perspective, the fund remains underweight North America, while being overweight South Africa, Kazakhstan and China.

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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.
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.
Performance Fee Cap: The maximum performance fee that can be charged over a specified period

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

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

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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