FAIRTREE

Fairtree SA Balanced Prescient Fund

Minimum Disclosure Document & General Investor Report - Class A1

30 September 2026

Investment Objective

The Fairtree SA Balanced Prescient Fund is a South African multi-asset high equity fund, with a focus on maximising total returns in excess of the benchmark, after fees, over the long term. It is designed for investors seeking local-only exposure in line with Regulation 28 of the Pension Funds Act.

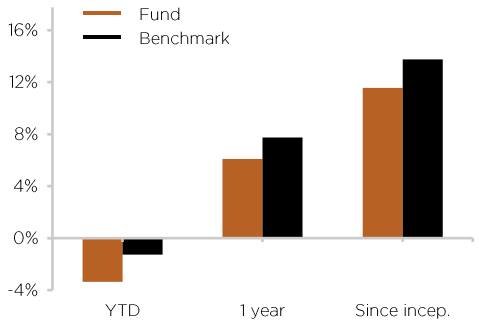
Investment Policy

The Fairtree SA Balanced Prescient Fund is a multi-asset South African high equity fund. The objective of the portfolio is to generate long-term wealth for investors by producing inflation beating returns. The portfolio will invest in a diversified range of local asset classes as permitted by legislation. The portfolio will seek to deliver consistent returns over the medium to long term by blending maximum equity exposure with other asset classes. The portfolio will invest primarily in South African equities, fixed income, money markets, instruments based on the value of any precious metal, and property. The portfolio is not permitted to invest offshore. The portfolio will aim to deliver returns in excess of the benchmark. This will be obtained by following a disciplined and methodological investment process of selecting the most appropriate asset allocation for the market environment and then selecting the securities which will maximise the probability of outperforming the benchmark.

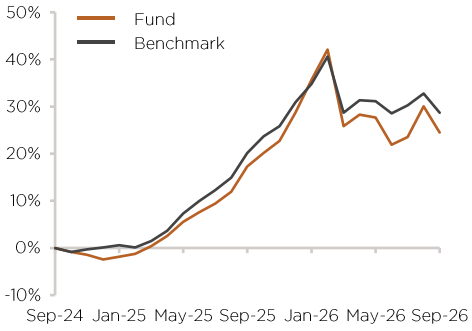
RISK INDICATOR



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	**6.10**	7.75
Since incep.	**11.57**	13.77
Highest rolling 1 year	**43.93**	41.22
Lowest rolling 1 year	**6.10**	7.75

All performance figures are net of fees.

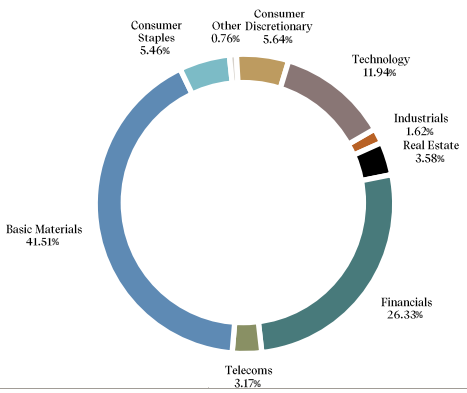
RISK AND FUND STATS

Since inception (p.a.)	Fund	Benchmark
Alpha	**-2.20%**	
Sharpe Ratio	**0.35**	0.70
Sortino Ratio	**0.48**	
Information Ratio	**-0.37**	
Standard Deviation	**12.65%**	9.50%
Max Drawdown	**-14.22%**	-8.56%
Max Gain	**5.34%**	4.54%
% Positive Months	**70.83%**	75.00%

ASSET ALLOCATION (%)

	S.A	Foreign	Total
Equity	64.97	0.00	**64.97**
Bonds	25.42	0.00	**25.42**
Cash	4.24	0.00	**4.24**
Commodity	2.85	0.00	**2.85**
Property	2.52	0.00	**2.52**
Total	100.00	0.00	**100.00**

EQUITY SECTOR EXPOSURE



FUND INFORMATION

Fund Manager:
Jacobus Lacock

Fund Classification:
South African - Multi Asset - SA High Equity

Benchmark:
South African - Multi Asset – SA High Equity Category Average

JSE Code:
FASAA1

ISIN Number:
ZAE000339990

Regulation 28 Compliant:
Yes

Fund Size:
R705.5 m

No of Units:
1,210,246

Unit Price:
120.54

Inception Date:
October 2024

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

Initial Fee:
0.00%

Annual Management Fee:
0.85% (excl. VAT)

Performance Fee:
15% performance fee (performance fee capped at 1.50% excl. VAT)

Fee Class:
A1

Fee Breakdown:

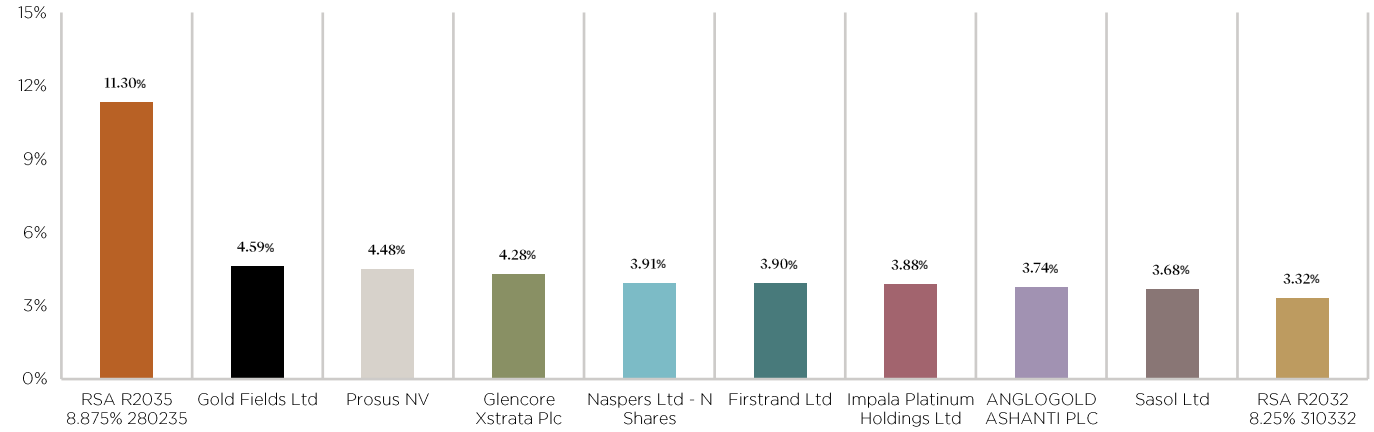
Management Fee	0.85%
Performance Fees	0.23%
Other Fees*	0.53%
Total Expense Ratio	1.61%
Transaction Costs	0.85%
Total Investment Charge	2.46%

*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

Income Distribution:
31 March 2026 - 4.07 cpu

TOP 10 HOLDINGS



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024										-0.81%	-0.67%	-0.98%	**-2.44%**
2025	0.56%	0.62%	1.71%	2.16%	2.90%	1.91%	1.70%	2.28%	4.84%	2.43%	2.11%	4.97%	**32.01%**
2026	5.34%	4.73%	-11.42%	1.95%	-0.50%	-4.54%	1.36%	5.27%	-4.29%				**-3.35%**

MARKET COMMENTARY

Global equities lost ground in September, with the MSCI World down 1.2% and the MSCI Emerging Markets Index down 0.6% in USD, as gains in a narrow group of AI beneficiaries masked broader weakness. The most significant moves came in bond markets. The US 10-year Treasury yield rose above 5% for the first time since before the global financial crisis, ending the month near 5.3%. Yields in Japan, Germany, France and the UK reached multi-year highs as large fiscal deficits, heavy borrowing to fund AI infrastructure and higher oil prices drove yields higher. The Federal Reserve, the European Central Bank, the Bank of Japan and the South African Reserve Bank all raised rates. Locally, the FTSE/JSE All Share Index fell 5.8%, while the All-Bond Index was flat and listed property gained 0.5%.

In the US, the economy proved firmer than expected. Second-quarter GDP was revised up to an annualised 2.2% from 1.5%, September payrolls rose by 29K, a sharp slowdown from the 133K in August and the unemployment rate rose to 4.2%. Headline inflation was unchanged at 3.4% year-on-year, while core inflation eased to 2.4%, its lowest level since March 2021. The Federal Reserve raised rates by 25 basis points to 4.00% in a unanimous vote, its first increase since 2023. The S&P 500 slipped 0.4%, while the equal-weighted index fell 4.8% (USD).

European equities recorded their first monthly decline in six months, with the DAX down 4.0% (EUR), on higher borrowing costs and renewed inflation concerns. Euro area inflation accelerated to 3.2% year-on-year in August from 2.9%, driven by energy inflation of 14.3%, while core inflation eased to 2.4%. The ECB raised its deposit rate by 25 basis points to 2.50%, its second increase this year, and now expects inflation to average 3.0% in 2026.

Chinese equities came under renewed pressure, with the MSCI China Index down 4.6% in USD, as new US restrictions on Chinese components in AI data centres weighed on technology shares. Activity improved slightly, with the official manufacturing PMI rising to 50.1 from 49.8, while inflation climbed to 0.8% year-on-year. Late in the month, Beijing announced targeted rate cuts and a first-ever mortgage interest subsidy for first-time buyers.

In South Africa, resources fell 9.3% as gold and platinum prices corrected. Financials fell 3.7%, and domestically focused shares fell about 3.3% on higher global yields and subdued consumer spending. The economy contracted 0.2% quarter-on-quarter in the second quarter, ending its longest run of quarterly expansion in almost a decade. Headline CPI edged up to 4.4% year-on-year in August, while core inflation eased to 4.1%. The SARB nevertheless raised the repo rate by 25 basis points to 7.25%, citing an intensifying fuel price shock, and now expects inflation above 5% later this year. The Absa PMI rose to 50.7 from 45.8, and the rand weakened 1.8% to R16.40 against the US dollar.

Commodity markets diverged sharply. Brent crude rose 8.3% to end near US$98 a barrel, having traded above US$100 during the month, as US-Iran talks over the Strait of Hormuz stalled and damage to Saudi Arabia's East-West pipeline raised supply concerns. Precious metals reversed August's rally as higher yields and a stronger dollar weighed, with gold down 6.3%, silver 9.2% and platinum 4.5%, while copper was broadly flat.

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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 diversified across asset classes, although the portfolio's volatility may be dominated by the equities and fixed income portions. The equity portions is concentrated which comes with the risk of more volatile returns relative o the broader market when the stocks invested in underperform. The fixed income exposure may cause permanent capital loss for investors if an issuer of one of the instruments held in the fund defaults. Significant widening in credit spreads on instruments held in the fund can result in short term capital volatility but not permanent capital loss. This portfolio is permitted to invest in foreign securities which, within portfolios, may have additional material risks, depending on the specific risks affecting that country, such as: 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 the market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

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

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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