Fairtree Select Equity Prescient Fund

Minimum Disclosure Document & General Investor Report - Class A1

30 June 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.

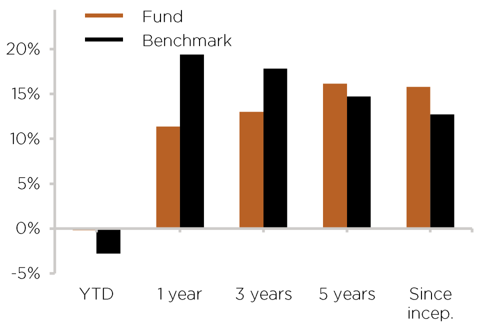
Investment Policy

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.

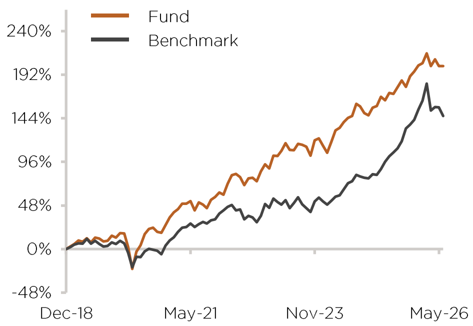
RISK INDICATOR

AGGRESSIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



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

ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	**11.38**	19.38
3 years	**13.01**	17.84
5 years	**16.15**	14.70
Since incep.	**15.78**	12.72
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

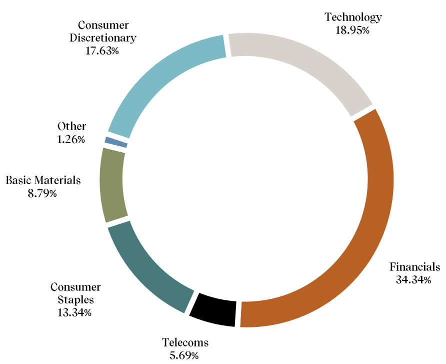
Since inception (p.a.)	Fund	Benchmark
Alpha	**3.06%**	
Sharpe Ratio	**0.52**	0.42
Sortino Ratio	**0.84**	
Information Ratio	**0.30**	
Standard Deviation	**18.20%**	15.51%
Max Drawdown	**-33.63%**	-28.12%
Max Gain	**24.58%**	14.18%
% Positive Months	**61.54%**	62.64%

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

ASSET ALLOCATION (%)

	S.A	Foreign	Total
Equity	77.57	7.17	**84.74**
Cash	14.06	1.20	**15.26**
Total	91.63	8.37	**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:
175,452,662

Unit Price:
245.83

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	1.01%
Total Investment Charge	2.18%

*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

^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 31 MARCH 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%							**-0.20%**

MARKET COMMENTARY

June remained heavily influenced by developments in the Middle East, although the market narrative shifted materially from the inflationary energy shock that characterised May towards pricing its partial reversal. Progress towards a US-Iran agreement and the gradual restoration of cargo flows drove oil sharply lower, hurting Sasol (-23%). This reduced the immediate threat to global inflation and supply chains and supported emerging-market assets. Reduced safe-haven demand, coupled with a more hawkish than expected Fed, led to gold trading below $4000 an ounce during periods of June. The lower gold price hurt the miners, with Gold Fields and AngloGold both down 9% and Harmony down 11%. The lower gold price also weighed on the PGM basket, with the producers down over 20% over the period.

Global equity markets remained highly dependent on the AI investment cycle, but June exposed growing fragility beneath the headline theme. Strong memory demand and positive guidance from semiconductor companies reinforced the view that data-centre investment remained robust. At the same time, relatively minor changes in production plans and capital-spending expectations triggered unusually large share-price moves. The proliferation of leveraged thematic products further amplified volatility. Lower-cost Chinese models and increasing enterprise focus on controlling AI usage costs also raised questions around pricing power and the eventual monetisation of the substantial capital being deployed. Naspers (-2%) continues to lag as the AI trade sees Tencent being used as a funder.

Domestically, the inflation outcome was less severe than feared. Headline CPI rose to 4.5% in May, largely because of fuel, while food inflation moderated sharply and helped offset the energy shock. The subsequent fall in international oil prices strengthened the case for the SARB to remain on hold and created scope for meaningful fuel-price relief, which should support household disposable income and reduce distribution costs.

Company-specific news reinforced the high level of dispersion in the local market. Standard Bank (+6%) trading update showed resilience, while Absa (-1%) fell after a trading update flagged margin pressure in its African operations. Mr Price (+20%) rallied on a strong annual result against soft expectations. Shoprite (+4%) continued to underline its scale advantage through an accelerated store rollout.

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 poscases andocusing on stocks with strong earnings potential and underappreciated investment cases, and is ready to capitalise on market dislocations.

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

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