



Investment Objective

The objective of the Fairtree SA Worldwide Multi-Strategy Flexible Prescient Fund is to provide maximum long-term capital growth. To pursue its objective, the fund invests in a diversified blend of worldwide assets and strategies. The portfolio is constructed in a diversified manner and aims to provide competitive after inflation annualized returns measured in rand over a 5 year period.

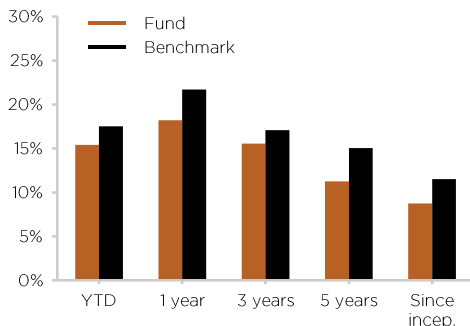
Investment Policy

The fund invests in a diversified combination of worldwide assets including, equities, bonds, property, preference shares, money market instruments, listed and unlisted financial instruments. The fund may also invest in other collective investment schemes, exchange traded funds or other similar schemes. The manager may combine the experience, skills and diverse strategies within Fairtree Asset Management with external managers in order to enhance the risk return outcome for investors. The fund includes and utilises the Smart Beta multi factor approach that refers to a passive style systemic solution. The Smart Beta multi factor approach entails efficient transformation of information into investment decisions, based on a well researched, transparent and consistent set of theoretically and empirically verified factors such as quality, value, momentum, investment and volatility. The manager has maximum flexibility without any worldwide asset allocation and strategy constraints. The fund is benchmark agnostic in order to maximise returns for the South African investor.

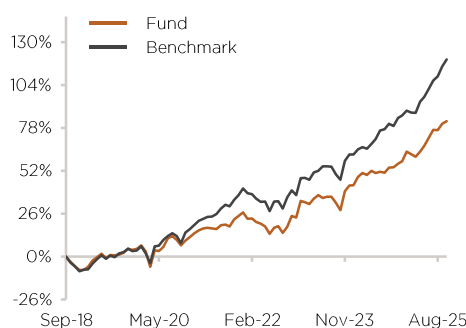
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 October 2025

ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	18.21	21.73
3 years	15.55	17.10
5 years	11.27	15.05
Since incep.	8.74	11.51
Highest rolling 1 year	24.75	28.11
Lowest rolling 1 year	-5.75	-2.92

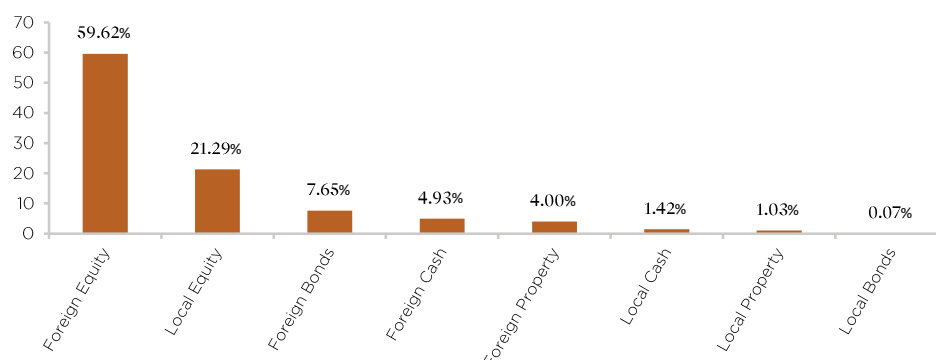
All performance figures are net of fees.

RISK AND FUND STATS

Since inception (p.a.)	Fund	Benchmark
Alpha	-2.77%	
Sharpe Ratio	0.27	0.58
Sortino Ratio	0.49	
Information Ratio	-0.63	
Standard Deviation	9.71%	9.28%
Max Drawdown	-12.14%	-9.71%
Max Gain	10.78%	10.56%
% Positive Months	62.79%	69.77%

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

ASSET ALLOCATION (%)



FUND INFORMATION

Fund Manager:

Fairtree Asset Management (Pty) Ltd

Fund Classification:

Worldwide - Multi Asset - Flexible

Benchmark:

35%FTSE/JSE Capped SWIX,15%JSE ASSA AllBond Index (ALBI),35%MSCI All Country WorldIndex (MSCI ACWI),and 15% Barclays CapitalGlobal Aggregate (GBGA)

JSE Code:

FMFPA1

ISIN Number:

ZAE000261582

Regulation 28 Compliant:

N/A

Fund Size:

R1.8 bn

No of Units:

629,291,265

Unit Price:

168.49

Inception Date:

September 2018

Minimum Investment:

R50 000 lump-sum
R1 000 per month

Initial Fee:

0.00%

Annual Management Fee:

1.00% (excl. VAT)

Performance Fee:

N/A

Fee Class:

A1

Fee Breakdown:

Management Fee	1.00%
Performance Fees	N/A
Other Fees*	0.76%
Total Expense Ratio	1.76%
Transaction Costs	0.14%
Total Investment Charge	1.90%

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

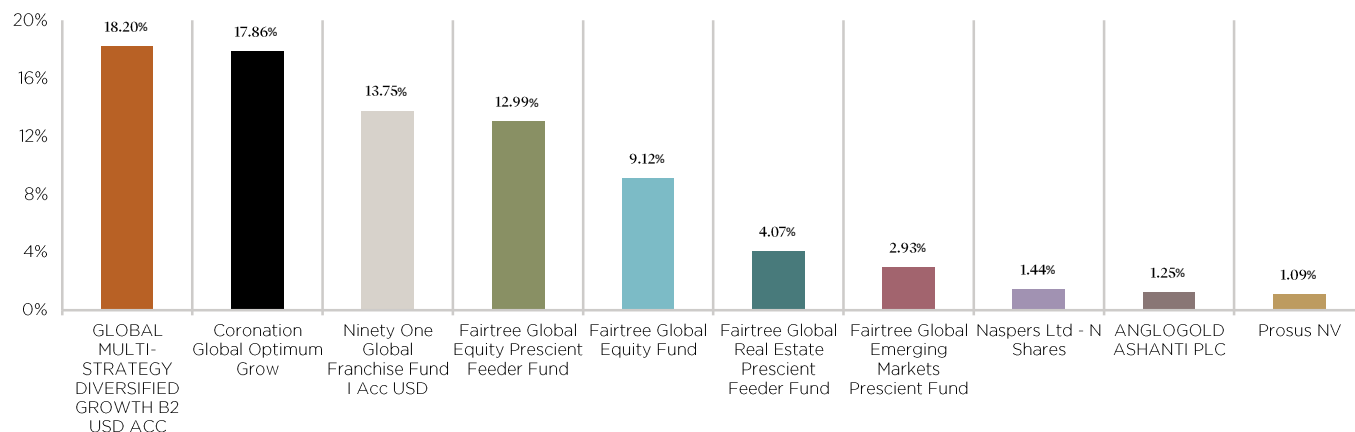
TIC Fees are calculated in respect of 12 months ending before 30 June 2025

Income Distribution:

31 March 2025 - 0 cpu



TOP 10 HOLDINGS



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018									-3.08%	-2.75%	-2.54%	0.05%	-8.09%
2019	2.03%	4.23%	1.85%	2.13%	-2.66%	2.00%	-0.06%	0.33%	1.17%	2.19%	-0.60%	0.70%	13.98%
2020	1.95%	-3.43%	-9.02%	10.78%	-0.67%	2.50%	4.88%	1.34%	-2.10%	-3.01%	2.80%	1.87%	6.76%
2021	2.06%	1.64%	0.89%	0.40%	-0.41%	-0.34%	2.04%	0.26%	-0.96%	3.62%	1.82%	1.70%	13.40%
2022	-3.15%	0.16%	-1.62%	-0.90%	-1.43%	-3.76%	3.25%	0.83%	-3.39%	3.18%	5.57%	-0.71%	-2.40%
2023	8.14%	-0.67%	-0.88%	2.59%	1.59%	-1.40%	0.60%	0.09%	-2.76%	-3.33%	8.83%	2.51%	15.54%
2024	0.23%	3.50%	1.60%	-0.77%	1.63%	-0.85%	0.49%	-0.36%	2.08%	0.04%	1.45%	0.95%	10.36%
2025	3.64%	-0.89%	-0.91%	1.82%	2.21%	2.85%	2.86%	-0.15%	2.25%	0.90%			15.42%

MARKET COMMENTARY

Global equities posted mixed performances in October as the AI-driven rally continued. The key development was a one-year trade truce between the US and China, including tariff and export control relaxations. The US also finalised trade deals with Japan, Korea, and several ASEAN nations. Global economic data continued to exceed expectations, supported by stronger Chinese and European data. The US Federal Reserve cut rates by 25bps to 4%, while signalling that further easing was not guaranteed. US 2-year and 10-year yields fell to 3.58% and 4.08% respectively. MSCI EM did 4.2% outperforming the US, which did 2.4% while the MSCI China disappointed with -3.8%.

US equity markets extended gains in October, supported by firm corporate earnings, ongoing AI optimism, and expectations of further monetary easing. The S&P 500 rose 2.3%, and the Nasdaq advanced 4.8%. The Fed's 25bps rate cut was widely expected, but Chair Powell noted that a December cut was "not a foregone conclusion", and the vote was split three ways, with one member voting for a 50bps cut and another to hold rates. The US government remained shut, many government workers are not getting paid, and important economic data points are not being released, adding to the uncertain policy outlook. Headline and core CPI were both stable but remain uncomfortably high at 3.0% y/y. Despite the ongoing government shutdown, Investor sentiment improved following the trade truce with China, which included reduced tariffs and resumed agricultural imports. Available economic data suggest that the economy is holding up well despite weak labour market dynamics.

European equities delivered moderate gains, with the Euro Stoxx 50 up 2.5%. Inflation eased slightly to 2.1% y/y, while Q3 GDP grew 0.2%, exceeding expectations. The ECB kept rates unchanged and reaffirmed its restrictive stance until inflation stabilises at the target. Fiscal policy diverged across the region, with France tightening, Germany planning fiscal easing, and Italy introducing modest tax cuts. The deposit rate is expected to remain around the current 2.00% through 2026.

South Africa's economy showed steady improvement in October. The country's removal from the FATF grey list was a key positive, boosting investor sentiment. The Operation Vulindlela Phase 2 report indicated that 44% of reforms were on track. Headline CPI rose to 3.4% y/y (from 3.3%) and core CPI to 3.2%. The Capped SWIX returned 1.8%. Domestic sectors outperformed, with Financials and Property leading, while Resources declined 5.4%. The SARB signalled further potential rand strength and rising expectations for a rate cut in November. The rand weakened 0.4% to 17.33/USD.

Chinese markets were mixed, with the Shanghai Composite up 2.0% and the Hang Seng down 3.5%. Q3 GDP growth slowed to 4.8% y/y, while manufacturing activity remained weak. Exports showed resilience, and continued policy support stabilised sentiment. The renminbi's real effective exchange rate hit a decade low, prompting expectations of further stimulus to bolster consumption and investment. The much-anticipated Plenum, where the next 5-year plan is discussed, delivered no surprises. The focus on high-quality growth, modernisation of industry and self-reliance remains central to their economic strategy. Measures to improve domestic demand were also a key part of the plan.

Commodities delivered mixed results. Gold rose 3.7%, while palladium and rhodium gained 14.1% and 15.1%, respectively. Brent crude fell 2.9% to US\$65/bbl, and iron ore gained 4% on firm Chinese demand. The stronger US dollar weighed on most emerging market currencies, including the rand.



FAIRTREE

Fairtree Worldwide Multi-Strategy Flexible Prescient Fund

Minimum Disclosure Document - Class A1

31 October 2025

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.

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. Please refer to <https://www.prescient.co.za/data-and-price-information-service-provider-disclaimer> for all Data and Price Information Source Disclaimers. 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 3142, 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, Tygervally, 7536 **Telephone number:** +27 86 176 0760 **Website:** www.fairtree.com

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Prescient