# Fairtree Equity Prescient Fund

Minimum Disclosure Document & General Investor Report - Class A1

30 September 2025

### Investment Objective

The Fairtree Equity Prescient Fund is an actively managed general equity fund with a focus on maximizing total returns in excess of the benchmark, after fees, over the long term.

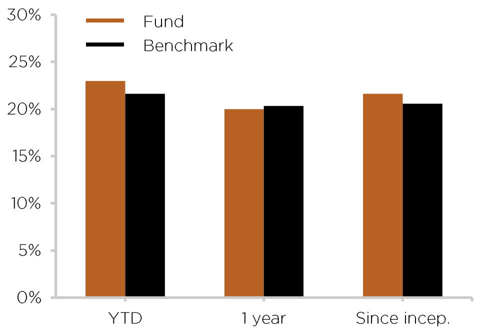
### Investment Policy

The portfolio will aim to deliver long term capital growth by investing in both local and global equity markets. In order to achieve this objective, the portfolio will invest in selected shares across all industry sectors ranging across large, mid and smaller cap shares. The portfolio will seek to capture value by focusing on equity selection opportunities as well as quantitative screening process, based on various factors. The portfolio may include local, global developed and global emerging market equities. The portfolio will be exposed to exchange rate risk.

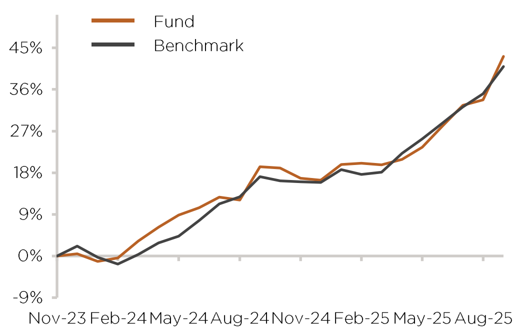
## RISK INDICATOR

AGGRESSIVE

## ANNUALISED PERFORMANCE (%)




## CUMULATIVE PERFORMANCE




Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 September 2025

## ANNUALISED PERFORMANCE (%)

| | Fund | Benchmark |
|---|---|---|
| 1 year | **19.99** | 20.34 |
| Since incep. | **21.61** | 20.56 |
| Highest rolling 1 year | **21.22** | 20.34 |
| Lowest rolling 1 year | **13.51** | 13.50 |

All performance figures are net of fees.

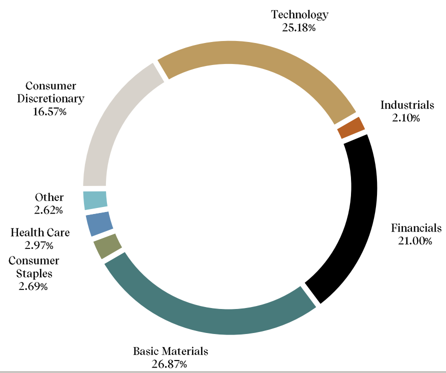
## RISK AND FUND STATS

| Since inception (p.a.) | Fund | Benchmark |
|---|---|---|
| Alpha | **1.05%** | |
| Sharpe Ratio | **1.76** | 2.04 |
| Sortino Ratio | **7.14** | |
| Information Ratio | **0.19** | |
| Standard Deviation | **7.81%** | 6.25% |
| Max Drawdown | **-2.43%** | -3.77% |
| Max Gain | **7.02%** | 4.36% |
| % Positive Months | **72.73%** | 72.73% |

## ASSET ALLOCATION (%)

| | S.A | Foreign | Total |
|---|---|---|---|
| Equity | 60.75 | 37.62 | **98.37** |
| Property | 0.88 | 0.00 | **0.88** |
| Cash | 0.55 | 0.20 | **0.75** |
| Total | 62.18 | 37.82 | **100.00** |

## EQUITY SECTOR EXPOSURE




## FUND INFORMATION

**Fund Manager:**
Cor Booysen, Cornelius Zeeman, Chantelle Baptiste and Jacques Haasbroek

**Fund Classification:**
South African - Equity - General

**Benchmark:**
60% FTSE JSE Capped Shareholders Weighted Index (J433T)
40% MSCI All Countries World Index (MSCI ACWI)

**JSE Code:**
FTBIA1

**ISIN Number:**
ZAE000343299

**Regulation 28 Compliant:**
N/A

**Fund Size:**
R488.7 m

**No of Units:**
8,466

**Unit Price:**
140.82

**Inception Date:**
March 2025

**Minimum Investment:**
R50 000 lump-sum
R1000 per month

**Initial Fee:**
0.00%

**Annual Management Fee:**
1.00% (excl. VAT)

**Performance Fee:**
15%

**Fee Class:**
A1

**Fee Breakdown:**

Please note the Total Expense Ratio and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product and the funds TER will be available after one year.

**Income Distribution:**
31 March 2025 - 0 cpu

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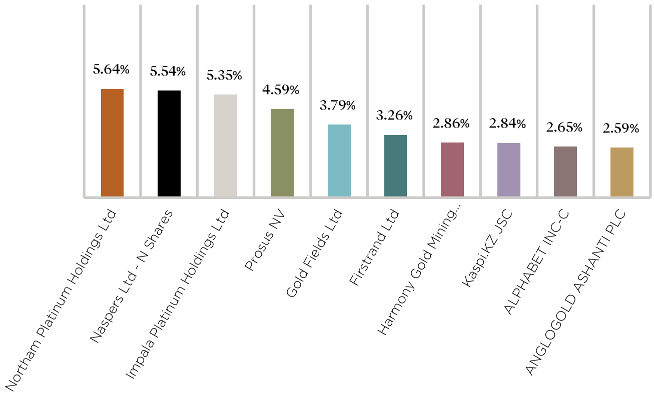
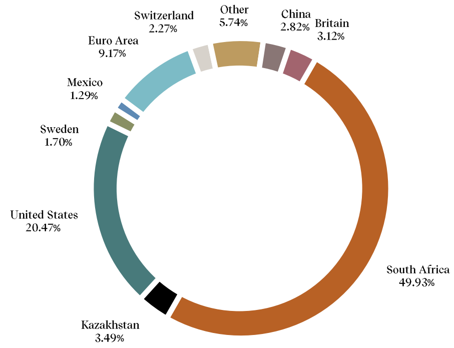
## TOP 10 HOLDINGS




## COUNTRY EXPOSURE




## FUND MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2023 | | | | | | | | | | | | 0.49% | **0.49%** |
| 2024 | -1.65% | 0.75% | 3.66% | 2.92% | 2.46% | 1.44% | 2.11% | -0.53% | 6.39% | -0.22% | -1.89% | -0.34% | **15.82%** |
| 2025 | 2.93% | 0.22% | -0.27% | 0.98% | 2.18% | 3.75% | 3.41% | 0.90% | 7.02% | | | | **22.98%** |

Performance returns displayed from inception to 28 February 2025, are based on fees excluding the performance fee. Performance returns from 01 March 2025, include the performance fee.

## MARKET COMMENTARY

The fund returned 7.02% for the month, outperforming the benchmark by 2.66%. The MSCI ACWI Index rose 3.62%, with the biggest gainers being the Netherlands and China, increasing 13.2% and 9.8% respectively. The MSCI Emerging Markets Index increased 7.15% driven by gains in South Africa, South Korea and Mexico, increasing 12.1%, 10.9% and 9.8% respectively (all in USD).

US equities rose 3.6% in September, marking the fifth consecutive monthly gain following a strong rebound from earlier tariff-related volatility. The S&P 500 gained 3.65%, while the Nasdaq rose 5.47%.

Continued strength in mega cap technology and AI-related stocks, particularly in the semiconductor sector, a softer US Dollar, and a revision to US GDP numbers showing the economy expanded at an annual rate of 3.8% in the second quarter, supported sentiment. Headline CPI remained firm at 2.9% year on year, while weekly jobless claims eased to 218,000, and the unemployment rate edged up to approximately 4.3%, signalling a gradual softening in the labour market. In response, the Federal Reserve delivered a 25bps rate cut, lowering the target range to 4.00% - 4.25% and marking the start of a more accommodative policy stance. The move was interpreted as confidence that inflation was easing without undermining growth. In Europe, equities advanced 1.98%, with the Netherlands leading the region with a strong 13.2% gain. European equity markets held up well, supported by positive global sentiment and stable domestic conditions. Euro area inflation ticked up to 2.2% year-on-year, with core inflation steady at 2.3%. The European Central Bank kept policy rates unchanged, maintaining the deposit rate at 2%, as it balanced near target inflation with moderate growth risks. The softer US dollar and lower global yields further supported capital flows into European equities.

Emerging markets extended their strong rally in September, advancing 7.15% for the month. The outperformance was driven by a weaker US dollar and renewed optimism around country-specific catalysts, including political shifts, a greater focus on shareholder returns, and signs of a monetary policy turning point across several key economies. South African equities surged 12.1% in September, where PGM and gold miners led gains. Firmer commodity prices and a weaker US dollar drove the rally. South Korea gained 10.9%, driven by record semiconductor exports amid booming global AI demand, where Samsung and SK Hynix led gains. China rose 9.8%, extending its rally on continued policy support, particularly targeted at the technology and property sectors, and optimism surrounding AI-linked industries. The government's ongoing push to expand domestic chip production by 2026 and maintain the US-China trade truce further bolstered investor confidence and lifted export-driven and tech-related equities.

Notable portfolio actions during the month include initiating new positions in L'Oreal and Visa, while the holding in Reinet was sold into strength. The existing position in Harmony, Bidvest and Nedbank were topped up, while the holdings in Prosus, Richemont and Google were trimmed following strong share price performance. Notable contributors to fund performance were holdings in Northam Platinum (+179 basis points), Impala Platinum (+158 basis points), Goldfields (+86 basis points) and Harmony Gold (+71 basis points). Notable detractors from performance over the month came from Kaspi (-53 basis points), Sanlam (-22 basis points) and Evolution Gaming (-14 basis points).

The fund's style and country positioning remain largely unchanged. The fund remains overweight Kazakhstan, where we continue to find compelling bottom-up opportunities, as well as Chinese technology companies, while being underweight the US and Japan. The fund continues to hold a 5% overweight position in Platinum Group Metals as well as a 9% holding in gold shares, being neutral compared to the benchmark.

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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