



FAIRTREE

Fairtree Worldwide Multi-Strategy Flexible Prescient Fund

Minimum Disclosure Document & General Investor Report - Class A1

31 December 2025

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.

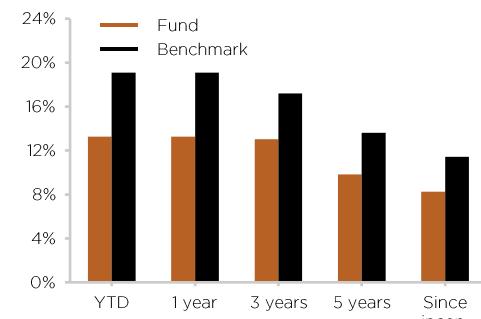
Investment Policy

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

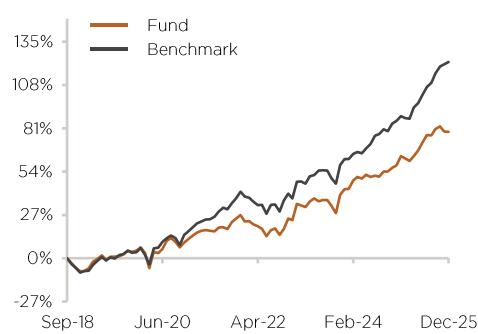


ANNUALISED PERFORMANCE (%)



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

CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	13.25	19.08
3 years	13.03	17.20
5 years	9.83	13.61
Since incep.	8.25	11.43
Highest rolling 1 year	24.75	28.11
Lowest rolling 1 year	-5.75	-2.92

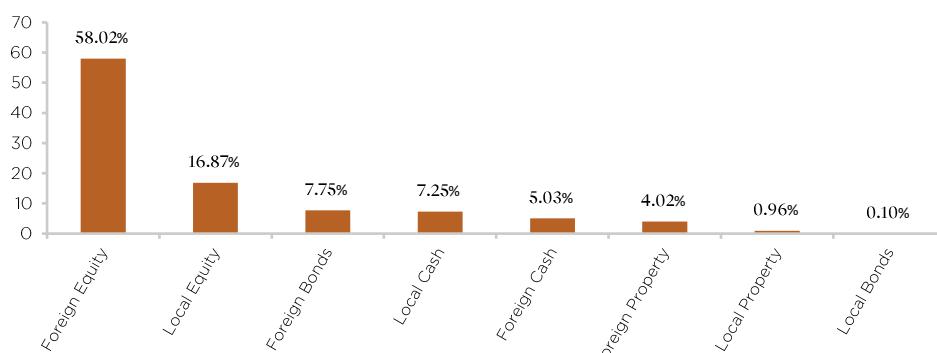
All performance figures are net of fees.

RISK AND FUND STATS

Since inception (p.a.)	Fund	Benchmark
Alpha	-3.18%	
Sharpe Ratio	0.22	0.58
Sortino Ratio	0.40	
Information Ratio	-0.72	
Standard Deviation	9.65%	9.17%
Max Drawdown	-12.14%	-9.71%
Max Gain	10.78%	10.56%
% Positive Months	61.36%	70.45%

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 Alibond Index (ALBI), 35%MSCI All Country WorldIndex (MSCI ACWI), and 15% Barclays CapitalGlobal Aggregate (BGBA)

JSE Code:

FMFPA1

ISIN Number:

ZAE000261582

Regulation 28 Compliant:

N/A

Fund Size:

R1.8 bn

No of Units:

632,953,281

Unit Price:

165.32

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*	0.75%
Total Expense Ratio	1.75%
Transaction Costs	0.14%
Total Investment Charge	1.89%

*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 September 2025

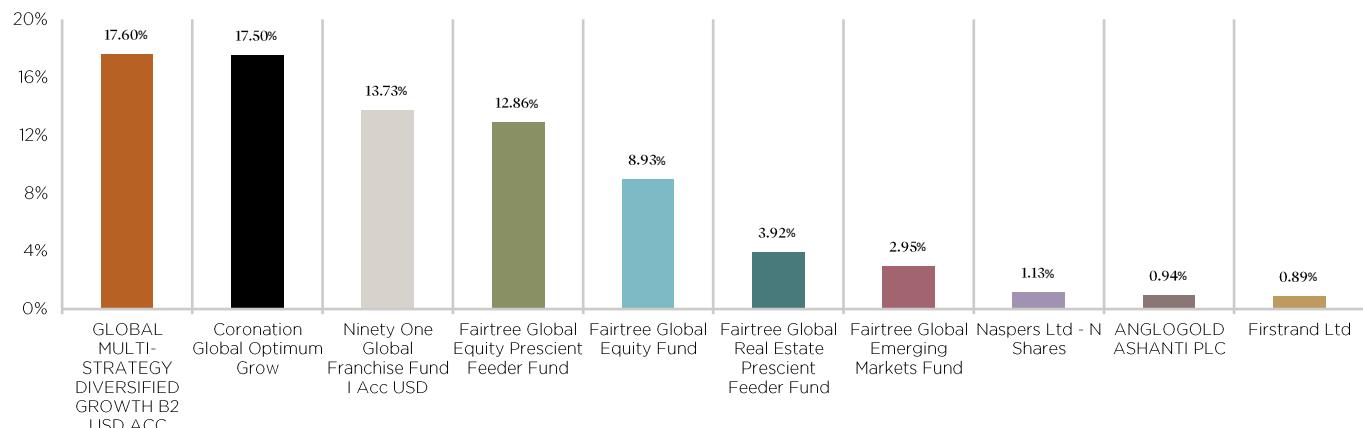
Income Distribution:

31 March 2025 - 0 cpa

**FAIRTREE****Fairtree Worldwide Multi-Strategy Flexible Prescient Fund**

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31 December 2025

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%	-1.71%	-0.18%	13.25%

MARKET COMMENTARY

December 2025 saw global markets navigate a complex macro backdrop of easing inflation, shifting monetary policy expectations, and ongoing geopolitical risks. Equity performance was mixed across regions: US equities were broadly flat (S&P 500 0.06%), European equities outperformed (MSCI EUR +2.7%), Chinese equities weakened (MSCI China -1.2%), while South African assets extended a strong rally (ALSI +4.6%, ALBI +2.5%). Bond markets reflected growing conviction that global policy tightening has peaked, with yields moving unevenly, while the US dollar weakened sharply (DXY -1.1%). Commodity markets were mixed, with gold up 2% as geopolitical risks persisted. Overall sentiment remained cautious but constructive as investors looked ahead to a potential easing cycle in 2026.

US macro data in December was mixed but supportive of a gradual policy pivot. Headline inflation declined to 2.7%, below expectations and the lowest level since July. The Federal Reserve cut rates by 25bps to 3.5-3.75%, marking its third cut of 2025, while signalling scope for further easing should inflation continue to moderate.

Economic momentum remained strong, with Q3 GDP growth revised up to 4.3% (annualised), driven by consumer spending, exports, and fiscal support. However, labour market conditions softened, as unemployment rose to 4.6%, the highest level since 2021. Markets reflected this tension between growth and policy uncertainty: equities were flat to lower, and the yield curve steepened.

Eurozone macro conditions continued to stabilise into year-end. Inflation was revised down to 2.1%, aligning closely with the ECB's target. The ECB left policy rates unchanged, maintaining a cautious, data-driven stance with the refinancing rate at 2.15% and the deposit rate at 2.0%.

Growth showed tentative improvement, with Q3 GDP revised to 0.3% q/q, while the unemployment rate held steady at 6.4%, underscoring labour market resilience. Improved macro visibility and rate stability supported equity markets, with European indices outperforming global peers during the month.

China showed early signs of macro stabilisation. Inflation rose to 0.7% in November, easing deflation concerns and marking the highest level since early 2024. The PBoC kept key rates unchanged, signalling confidence that existing stimulus measures are sufficient to meet growth targets.

Economic activity surprised to the upside, with Q3 GDP expanding 1.1% q/q, supported by liquidity injections and targeted fiscal interventions. The urban unemployment rate remained stable at 5.1%, suggesting labour market resilience. Equity markets responded modestly, reflecting cautious optimism around the sustainability of the recovery.

South African assets ended 2025 on a strong footing. In December, capping a standout year with equities up 42% and bonds up 24% locally. In USD terms, returns were even more pronounced due to a 13% appreciation in the rand over the year.

Macro sentiment improved following a sharp decline in inflation expectations after the SARB's shift to a 3% inflation target. Sector performance was led by Resources and Financials, while credit conditions remained stable after Moody's reaffirmed SA's Ba2 rating with a stable outlook, despite ongoing structural growth challenges.

The best-performing commodities for December were Platinum (22.3%), Palladium (10.7%) and Copper (7.8%).



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

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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