Fairtree Global Real Estate Prescient Feeder Fund

Minimum Disclosure Document - Class A1

31 July 2025

Investment Objective

The Fairtree Global Real Estate Prescient Feeder Fund aims to provide access to high quality, international real estate assets that should benefit from capital appreciation while also delivering solid foreign dividends. The fund aims to outperform its benchmark by analyzing the central economic and political drivers in the various geographies, identifying global property sector trends and studying the specific physical property market and equity fundamentals.

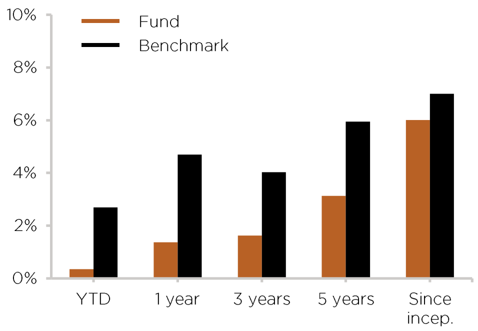
Investment Policy

The portfolio has a long term focus, and is well diversified across geographic regions, currencies, real estate sectors and stocks. We will combine our top-down fundamental property market research with rigorous statistical valuation analysis using our proprietary models. We aim to lower portfolio volatility by adjusting the stocks and cash levels actively, while still outperforming our benchmark. We practice active risk management on a portfolio, sector and stock basis including the dynamic use of targets and stops. The fund will invest primarily in real estate equities in the United States, Japan, Hong Kong, Singapore, Australia, Europe and the UK.

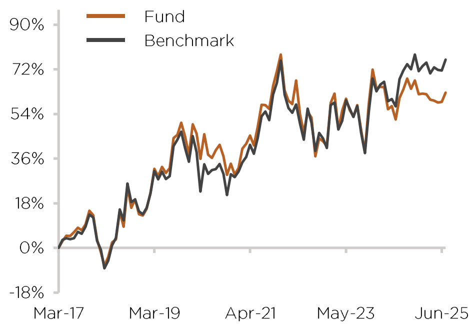
RISK INDICATOR

AGGRESSIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



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

ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	**1.37**	4.69
3 years	**1.63**	4.03
5 years	**3.14**	5.95
Since incep.	**6.00**	7.00
Highest rolling 1 year	**37.32**	38.12
Lowest rolling 1 year	**-20.74**	-20.08

All performance figures are net of fees.

RISK AND FUND STATS

Since inception (p.a.)	Fund	Benchmark
Alpha	**-1.00%**	
Sharpe Ratio	**-0.01**	0.03
Sortino Ratio	**-0.02**	
Information Ratio	**-0.11**	
Standard Deviation	**17.32%**	16.79%
Max Drawdown	**-23.03%**	-21.20%
Max Gain	**14.89%**	13.32%
% Positive Months	**52.48%**	56.44%

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

ASSET ALLOCATION (%)

	S.A	Foreign	Total
Cash	0.36	9.39	**9.75**
Property	0.00	90.25	**90.25**
Total	0.36	99.64	**100.00**

EQUITY SECTOR EXPOSURE

FUND INFORMATION

Fund Manager:
Rob Hart

Fund Classification:
Global - Real Estate - General

Benchmark:
FTSE EPRA/NAREIT Developed Net TRI (ZAR) Lag

JSE Code:
FGREA1

ISIN Number:
ZAE000243390

Regulation 28 Compliant:
N/A

Fund Size:
R301.2 m

No of Units:
12,968,925

Unit Price:
158.71

Inception Date:
March 2017

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

Initial Fee:
0.00%

Annual Management Fee:
1.25% (excl. VAT)

Performance Fee:
N/A

Fee Class:
A1

Fee Breakdown:

Management Fee	1.25%
Performance Fees	N/A
Other Fees*	0.51%
Total Expense Ratio	1.76%
Transaction Costs	0.05%
Total Investment Charge	1.81%

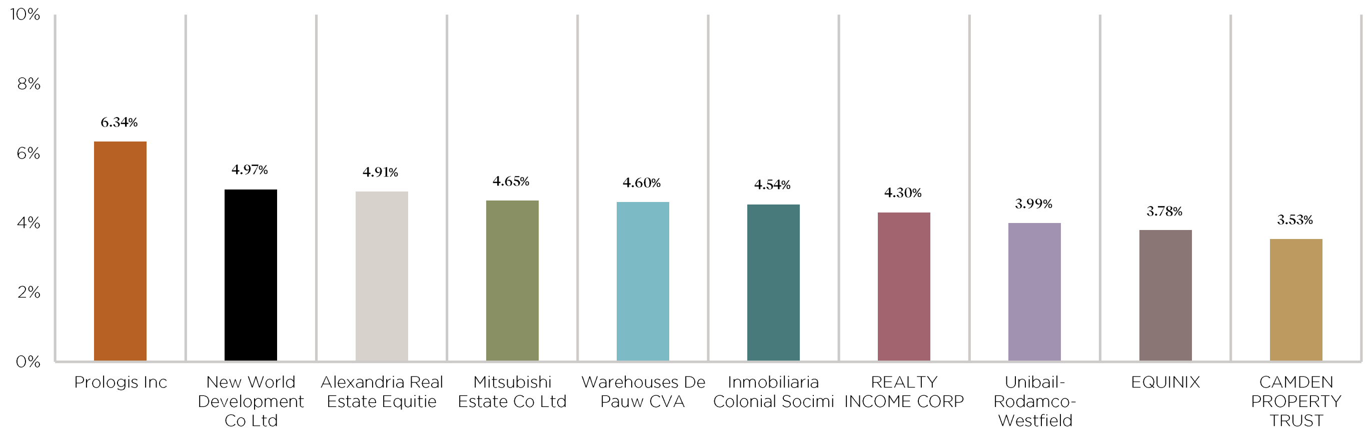
*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

TIC Fees are calculated in respect of 12 months ending before 31 March 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
2017			2.81%	2.07%	-0.15%	1.58%	1.61%	-0.92%	2.21%	4.97%	-1.50%	-8.71%	**3.38%**
2018	-4.96%	-5.52%	3.91%	5.95%	1.16%	10.99%	-5.33%	14.89%	-6.92%	3.06%	-5.11%	-0.43%	**9.42%**
2019	2.34%	5.61%	7.87%	-2.21%	2.87%	-1.86%	1.51%	9.23%	0.89%	3.32%	-3.70%	-5.04%	**21.67%**
2020	8.93%	-2.56%	-6.98%	7.34%	-5.66%	-0.95%	2.24%	1.58%	-3.26%	-5.46%	3.46%	-3.25%	**-5.85%**
2021	1.99%	5.99%	1.34%	2.38%	-2.73%	5.26%	5.98%	-0.10%	-0.96%	5.99%	3.58%	3.86%	**37.32%**
2022	-8.06%	-2.59%	-0.82%	5.98%	-8.07%	-4.95%	5.85%	-1.55%	-10.20%	5.25%	-0.81%	-1.37%	**-20.74%**
2023	12.37%	2.39%	-8.89%	5.09%	3.14%	-2.81%	-1.75%	2.97%	-6.28%	-6.08%	14.02%	8.77%	**21.94%**
2024	-4.44%	0.35%	-0.07%	-5.36%	0.83%	-3.46%	5.67%	2.17%	2.70%	-2.43%	2.02%	-3.28%	**-5.77%**
2025	0.14%	-0.14%	-1.35%	-0.28%	-0.48%	0.16%	2.33%						**0.35%**

MARKET COMMENTARY

In July, the underlying fund performed in line with the benchmark, both down around 1.2%. The first and second bites of the apple, namely region and sector allocation, increased performance by 80bps, while the currency effect added 72bps on our larger-than-usual cash position of 6%. This was offset by the third bite of the apple, namely stock selection, which decreased performance by 157bps. Developed market property stocks underperformed most other asset classes in July, with the Magnificent 7 finding favour with investors again. US rates remained flat, while GDP growth estimates have been cut, with a negative impact on property stocks in the US. The US earnings season has kicked off with more negative than positive surprises, with stocks reacting accordingly.

The best-performing region this month was the Singapore developers, up 7%, and we added City Developments to our portfolio during the month on the back of attractive valuations, interest rate falls and resilient residential demand. Hong Kong developers and REITs were next best, up 5-6%, where we remain heavily overweight on the back of attractive valuations, falling HIBOR and increased transaction volumes. At the opposite end of the spectrum, the weakest-performing region was the UK, down 8%, where we are most overweight because of bottom-up stock opportunities. From a top-down perspective, we hope that the UK government is forced to abandon its disastrous policies sooner rather than later and embrace a pro-growth strategy. The EU was the second weakest region, down 6%, where we are also overweight, and we expect the ECB to continue to cut rates while economic figures surprise to the upside off low expectations.

The best-performing US sector was healthcare, up 5%, where we are underweight despite strong fundamentals for senior housing because of record high valuations. The silver medal went to malls, up 2%, where we have no exposure because we believe that shopping centres offer better value and fundamentals in the retail space. Lodging completed the podium, up 1%, where we also have no exposure, given weak fundamentals as economic growth slows. The weakest-performing sector was self-storage, down 8%, where weak fundamentals were highlighted in the 1H25 results, and we remain significantly underweight. The second weakest sector was residential, down 5%, which is our largest underweight, as stretched affordability continues to bite. The third weakest sector was office, down 3%, where we have a zero weighting as vacancies remain too high for rental traction.

The best-performing stocks in our portfolio are all recent additions. Hong Kong developer New World Development, up 8%, leads the pack, which we added to the portfolio in June. The second-best performer was US Life Science stock Alexandria, up 5%, which we added in May. The third-best performer was Singapore developer City Developments, also up 5%, which we mentioned above. At the opposite end of the spectrum, the weakest-performing stocks were all from the UK as the macro environment there continues to deteriorate. London office property stock Derwent and UK residential stock Grainger were both down 10%, followed by West-End office stock Great Portland, down 9%.

During 1H25, our underweight positioning in the US worked well, and we remain cautious in this geography as economic growth slows against a backdrop of relatively expensive valuations. We maintain our preference for Asia over the West, and specifically prefer Hong Kong given attractive valuations, low interest rates and improved transaction volumes. We expect upside from the UK and EU too, as cap rates compress and asset values improve.

**Commentary is based on USD returns, gross of investment charges, as at close of US markets (16h00 EST) on the last trading day of the month. This may differ from ZAR returns, which is shown net of investment charges, as at 15h00 CAT on the last trading day of the month.*

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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.
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

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 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.

A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges, and which could result in a higher fee structure for the feeder fund.

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