FAIRTREE

Fairtree Global Real Estate Prescient Feeder Fund

Minimum Disclosure Document - Class A1

31 October 2026

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.

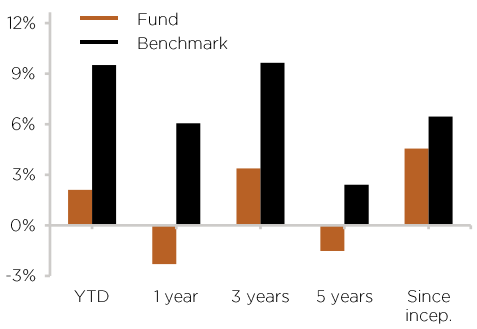
Investment Policy

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.

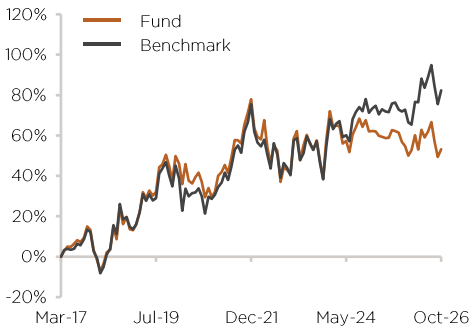
RISK INDICATOR

AGGRESSIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 October 2026

ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	**-2.30**	6.06
3 years	**3.37**	9.64
5 years	**-1.52**	2.41
Since incep.	**4.55**	6.45
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	**-1.90%**	
Sharpe Ratio	**-0.11**	-0.01
Sortino Ratio	**-0.17**	
Information Ratio	**-0.29**	
Standard Deviation	**16.78%**	16.32%
Max Drawdown	**-23.03%**	-21.20%
Max Gain	**14.89%**	13.32%
% Positive Months	**50.86%**	55.17%

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

ASSET ALLOCATION (%)

	S.A	Foreign	Total
Property	0.00	98.71	**98.71**
Cash	-2.49	3.78	**1.29**
Total	-2.49	102.49	**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:
R383.8 m

No of Units:
11,563,836

Unit Price:
149.51

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:

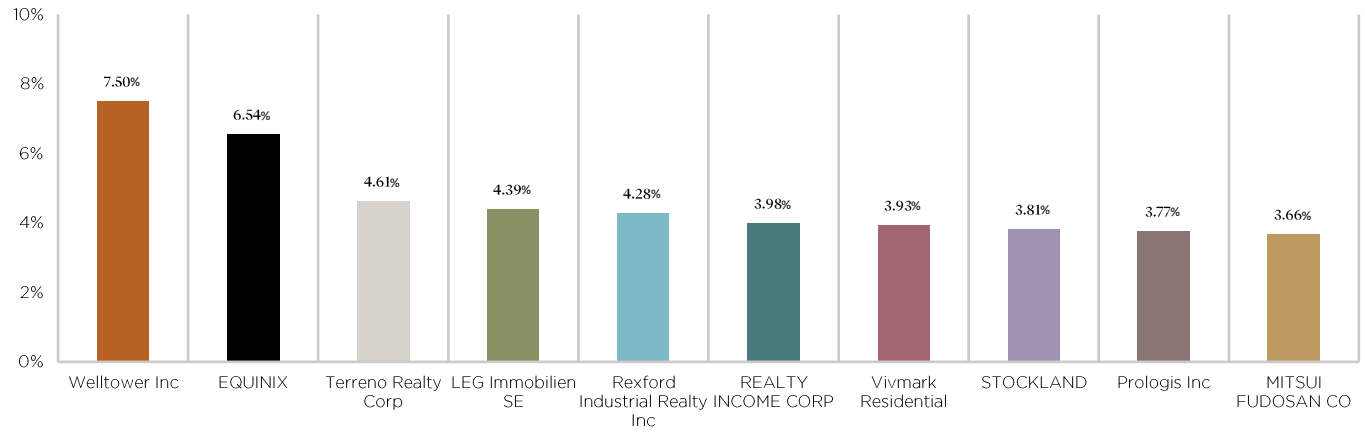
Management Fee	1.25%
Performance Fees	N/A
Other Fees*	0.37%
Total Expense Ratio	1.62%
Transaction Costs	0.05%
Total Investment Charge	1.67%

*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 2026

Income Distribution:
31 March 2026 - 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%	-0.24%	-0.50%	-2.86%	-1.29%	-3.07%	-7.42%
2026	1.75%	4.95%	-4.46%	6.35%	-2.32%	1.90%	2.87%	-5.81%	-4.83%	2.52%			2.11%

MARKET COMMENTARY

In October, the fund underperformed the benchmark by 96bps as it was up 142bps while the index was up 238bps. The underperformance was driven by the first and second bites of the apple, region and sector, which detracted performance by 49bps, and the third bite of the apple, stock selection, detracted performance by 30bps. We held 1% cash during October, lower than our usual 3% as we liquidated positions to facilitate withdrawals. The currency effect detracted from performance by 18bps. The Developed Property Index outperformed Global Equities, the S&P 500, the Emerging Property Index and the Magnificent 7 index this month as the property stocks bounced when interest rates retreated. The month kicked off with third-quarter earnings; the main themes were execution of ongoing M&A, share buybacks and refinancing headwinds. The Fed decided to hold rates this month, but markets anticipate another rate hike in December as inflation persists and the economy remains relatively robust.

Geographically, the strongest performing region was HK, with the REITs up 7% and the developers up 2%, and we remained overweight in these sectors. Japanese developers were second, up 5%, but in contrast the Japanese REITS were the second worst performer, down 3%. We remain underweight in Japan on full valuations with a backdrop of rising rates. The UK was up 4%, and we remain overweight as stocks are discounted compared to history while demand is stable. US REITs were up 3%, and we have reduced our underweight to this region significantly over the last few months. The weakest performing region was Singapore, their developers down 4% and their REITs down 1%. EU and Australia were flat for the month. We are most overweight the EU given attractive valuations, which should yield share price upside should rates stop rising.

The US sector performance for the month was led by self-storage, up 15%. Lodging was second-best, up 13%. We are heavily underweight these two sectors because of poor fundamentals for the former and stretched valuations for the latter, but they have continued to power ahead. Malls were third-best, up 8% as spending remains strong and supply is limited. Net leases were up 5% as rates retreated. At the opposite end of the spectrum, Industrials was the only sector in the red, down 1%, somewhat impacted by the Prologis' takeover bid for Segro being viewed as expensive for the index heavyweight. Healthcare was flat for the month, and residential and data centres were up 2% each. Residential continues to be dogged by affordability issues, while building data centres is becoming more contentious in the US.

The top 3 performing stocks in our portfolio for the month were all from the US. Self-storage stock Extra Space was up 15%, followed by shopping centre stock Kimco Realty up 10%, which we sold to lock in the gains. In third place was mall behemoth Simon Property, up 8%. At the opposite end of the spectrum, HK developer New World Development was the weakest performing stock in our portfolio, down 16%, and we have exited the position on further analysis of their debt situation. US life science stock Alexandria was down 15% as occupancy remains weak and the recovery is delayed until 2028. Third weakest was Spanish office and data centre stock Merlin, which was down 5% as the market punished those in the data centre space.

Third quarter results were generally as expected or slightly positive. We have seen an increase in share buybacks, asset sales to reduce debt and improvements in operations to increase net operating income. The US economy continues to grow at a decent rate, but inflation remains elevated, and interest rates are expected to rise. Politically, the Blue Wave in the US could point to less aggressive foreign policy, which would be welcomed by the markets. Property stocks would be primary beneficiaries if oil prices and inflation were to come down and bring rates lower with them.

**Commentary is based on USD returns, net 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 are shown net of investment charges, as at 15h00 CAT on the last trading day of the month.*

FAIRTREE

Fairtree Global Real Estate Prescient Feeder Fund

Minimum Disclosure Document - Class A1

31 October 2026

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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. Issue date 13 November 2026

Prescient