Investment Objective
The Fairtree Equity Prescient Fund is an actively managed domestic general equity fund with a focus on maximizing total returns for the client. The Fund’s objective is to offer medium to long-term capital growth. The Fund aims to actively invest in equities with a level of capital appreciation and income potential and to outperform its benchmark, the FTSE/JSE Capped Shareholder Weighted All Share Total Return Index (CAPPED SWIX) over the long term.

Investment Policy
The portfolio has a long-term focus and invests in securities across all sectors of the JSE Securities Exchange which trade below intrinsic value or have capital appreciation potential. The portfolio may invest in offshore securities when the benefit of higher returns and portfolio diversification are available. Up to 45% of the fund may be invested in foreign securities.

RISK INDICATOR
AGGRESSIVE

ANNUALISED PERFORMANCE (%) CUMULATIVE PERFORMANCE

ANNUALISED PERFORMANCE (%) RISK AND FUND STATS

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>6.51</td>
<td>3.71</td>
</tr>
<tr>
<td>3 years</td>
<td>15.18</td>
<td>8.35</td>
</tr>
<tr>
<td>5 years</td>
<td>10.78</td>
<td>4.25</td>
</tr>
<tr>
<td>10 years</td>
<td>13.38</td>
<td>8.33</td>
</tr>
<tr>
<td>Since inception</td>
<td>14.21</td>
<td>9.52</td>
</tr>
<tr>
<td>Highest rolling 1 year</td>
<td>101.47</td>
<td>54.24</td>
</tr>
<tr>
<td>Lowest rolling 1 year</td>
<td>-23.82</td>
<td>-24.53</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>4.69%</td>
<td>0.31</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.50</td>
<td>0.31</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>17.26</td>
<td>12.99%</td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>-31.48</td>
<td>-30.19%</td>
</tr>
<tr>
<td>Max Gain</td>
<td>29.24</td>
<td>14.18%</td>
</tr>
<tr>
<td>% Positive Months</td>
<td>58.33%</td>
<td>63.64%</td>
</tr>
</tbody>
</table>

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

ASSET ALLOCATION (%)

<table>
<thead>
<tr>
<th>Asset</th>
<th>S.A</th>
<th>Foreign</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>99.14</td>
<td>0.00</td>
<td>99.14</td>
</tr>
<tr>
<td>Cash</td>
<td>0.86</td>
<td>0.00</td>
<td>0.86</td>
</tr>
<tr>
<td>Total</td>
<td>100.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

EQUITY SECTOR EXPOSURE

FUND INFORMATION

Fund Manager:
Stephen Brown, Cor Boyns

Fund Classification:
South African - Equity - General

Benchmark:
FTSE/JSE Capped SWIX All Share Total Return

JSE Code:
FECA1

ISIN Number:
ZAE000161402

Regulation 28 Compliant:
N/A

Fund Size:
R23.9 bn

No of Units:
528,746,091

Unit Price:
371.95

Inception Date:
November 2011

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

Initial Fee:
0.00%

Annual Management Fee:
1.00% (excl. VAT)

Performance Fee:
15% outperformance over Capped SWIX with a 1 year rolling highwater mark. Capped at 14.7% (excl VAT).

Fee Class:
A1

Fee Breakdown:
Management Fee 1.00%
Performance Fees N/A
Other Fees* 0.16%
Total Expense Ratio 1.16%
Transaction Costs 0.35%
Total Investment Charge 1.51%

*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 2022

Income Distribution:
31 March 2022 - 10.86 cpi
TOP 10 HOLDINGS (AS AT 30 SEPTEMBER 2022)

FUND MONTHLY RETURNS

<table>
<thead>
<tr>
<th>JAN</th>
<th>FEB</th>
<th>MAR</th>
<th>APR</th>
<th>MAY</th>
<th>JUN</th>
<th>JUL</th>
<th>AUG</th>
<th>SEP</th>
<th>OCT</th>
<th>NOV</th>
<th>DEC</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.97%</td>
<td>-0.11%</td>
<td>0.86%</td>
</tr>
<tr>
<td>2012</td>
<td>5.88%</td>
<td>3.21%</td>
<td>-1.71%</td>
<td>2.55%</td>
<td>-2.98%</td>
<td>1.18%</td>
<td>3.65%</td>
<td>1.93%</td>
<td>0.47%</td>
<td>6.06%</td>
<td>3.06%</td>
<td>3.49%</td>
</tr>
<tr>
<td>2013</td>
<td>2.02%</td>
<td>-1.97%</td>
<td>1.73%</td>
<td>-0.47%</td>
<td>6.41%</td>
<td>-4.71%</td>
<td>4.63%</td>
<td>2.92%</td>
<td>5.91%</td>
<td>4.66%</td>
<td>-1.41%</td>
<td>2.47%</td>
</tr>
<tr>
<td>2014</td>
<td>-2.33%</td>
<td>5.50%</td>
<td>3.36%</td>
<td>0.85%</td>
<td>2.60%</td>
<td>1.94%</td>
<td>1.57%</td>
<td>-0.01%</td>
<td>-2.59%</td>
<td>3.24%</td>
<td>2.92%</td>
<td>0.13%</td>
</tr>
<tr>
<td>2015</td>
<td>5.24%</td>
<td>3.70%</td>
<td>1.12%</td>
<td>4.19%</td>
<td>-3.93%</td>
<td>0.32%</td>
<td>-0.32%</td>
<td>-3.61%</td>
<td>-3.86%</td>
<td>8.96%</td>
<td>-1.42%</td>
<td>-3.05%</td>
</tr>
<tr>
<td>2016</td>
<td>-1.23%</td>
<td>2.84%</td>
<td>8.54%</td>
<td>1.00%</td>
<td>-0.37%</td>
<td>-1.25%</td>
<td>4.49%</td>
<td>-1.77%</td>
<td>-0.12%</td>
<td>-3.63%</td>
<td>-0.11%</td>
<td>-0.18%</td>
</tr>
<tr>
<td>2017</td>
<td>5.56%</td>
<td>-3.61%</td>
<td>2.27%</td>
<td>2.98%</td>
<td>-2.54%</td>
<td>-3.76%</td>
<td>6.97%</td>
<td>3.50%</td>
<td>-1.94%</td>
<td>7.27%</td>
<td>2.51%</td>
<td>-0.24%</td>
</tr>
<tr>
<td>2018</td>
<td>0.38%</td>
<td>-2.89%</td>
<td>-6.34%</td>
<td>5.79%</td>
<td>-3.49%</td>
<td>2.14%</td>
<td>0.81%</td>
<td>4.78%</td>
<td>-2.76%</td>
<td>-5.13%</td>
<td>-3.08%</td>
<td>4.80%</td>
</tr>
<tr>
<td>2019</td>
<td>3.33%</td>
<td>3.99%</td>
<td>0.02%</td>
<td>2.33%</td>
<td>-6.11%</td>
<td>6.47%</td>
<td>-1.99%</td>
<td>-0.82%</td>
<td>-0.67%</td>
<td>6.82%</td>
<td>-2.26%</td>
<td>7.77%</td>
</tr>
<tr>
<td>2020</td>
<td>-2.52%</td>
<td>-9.00%</td>
<td>-22.72%</td>
<td>29.24%</td>
<td>0.75%</td>
<td>7.95%</td>
<td>11.97%</td>
<td>0.02%</td>
<td>-2.64%</td>
<td>-2.28%</td>
<td>7.34%</td>
<td>8.71%</td>
</tr>
<tr>
<td>2021</td>
<td>3.06%</td>
<td>5.43%</td>
<td>6.09%</td>
<td>-0.85%</td>
<td>3.44%</td>
<td>-5.12%</td>
<td>4.82%</td>
<td>-2.08%</td>
<td>-6.81%</td>
<td>5.87%</td>
<td>0.95%</td>
<td>4.04%</td>
</tr>
<tr>
<td>2022</td>
<td>1.48%</td>
<td>6.12%</td>
<td>-0.18%</td>
<td>-1.91%</td>
<td>-0.45%</td>
<td>-4.87%</td>
<td>2.41%</td>
<td>-1.36%</td>
<td>-3.02%</td>
<td>3.66%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

MARKET COMMENTARY

The FTSE/JSE All Share Index (ALSI) increased by 4.9% during October 2022. FTSE/JSE Shareholder Weighted Index (SWIX) increased by 5.0% and FTSE/JSE Capped Shareholder Weighted Index (Capped SWIX) increased by 5.3%. The Rand weakened further by 1.5% during the month. Financials, Industrials, and Resources increased by 12.9%, 17%, and 4.5% respectively.

During October, Bonds increased by 1.1% and Cash returned 0.5%. The MSCI Emerging Market Index decreased by 3.1% (USD), underperforming the MSCI World Index which increased by 7.2% (USD). The MSCI South Africa index increased by 3.0% (USD).

Through October, iron ore fines decreased by 14.2% to $82/0.1t and Thermal Coal decreased by 24.3% to $235/0.1t. Brent Crude oil increased by 3.0%, ending the month at $928/bbl. Gold was down 16% to $1633.6/oz and Platinum increased by 7.7% to $2036.6/oz. Palladium decreased by 14.8% to $1846.0/oz.

Most global financial assets recovered strongly after a tough September month; China was an exception to this recovery. The market has a very negative reaction to the recent Chinese Communist Party (CCP) Congress, as evidenced but the significant derate across all Chinese indices. This was predominately based on two market perceptions of the congress outcome, namely 1) the purging of the old guard and 2) the intention to reuniﬁy Taiwan.

The CCP is now essentially one uniﬁed block under Xi (with any opposition removed), and one must acknowledge the risk posed by this through potential policy mistakes and a lack of opposing views. The policy that Xi has set out is ambitious. There is a strong emphasis on growth (per capita income) doubling the economy over the next decade (c.4.7% growth p.a.) and this would require signiﬁcant amounts of private sector investment as well as a liquid and thriving ﬁnancial market. A key goal is securing technological independence, which is not new and something Xi has focused on since taking the helm as the leader. The CCP will not be able to engineer a thriving tech sector without the private sector stepping in with capital and skills, and the party recognises the strength of ﬁnancial markets in allocat- ing capital optimally.

We acknowledge that the country risk in China is higher than it was 18 months ago, but the valuations of the equity market are more than compensating for the mounting risk. We were of the view that the market reaction was overdone and resulted in large-scale capitulation. From a top-down perspective, we see this overreaction as an opportunity and we have added a small allocation to both Naspers and Prosus into this weakness. Bottomup the discounts to NAV has widened further and screened attractively. Global vehicle is starting to recover across the US and other key regions, albeit still below precovid levels. Normalisation in vehicle supply will be supportive of the PGM basket and we are starting to see the positive reaction across the equities, being a key performance attribute over the month.

The VIX Index (Volatility or ‘Fear’ Index) decreased 18.2% during the month.

The funds performance was positively impacted by positions in Impala (10.86%), Northam (9.92%), Glencore (11.42%), Capitec (23.3%), and Anheuser-Busch (11.65%) while Prosus (-16.17%), Naspers (-15.81%), Kumba (-10.75%), Thungela (-13.38%) and AngloGold (-3.36%) detracted from performance.

The fund invests in a number of focused strategies. Amongst these strategies we are overweight Cyclical (Diversified Mining, Energy), Defensive (Gold Mining, global industrials), and Value (Local Consumer Discretionary, Financials, and Tech).
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.

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.

% Monthly: Percentage of months since inception where the Fund has delivered positive return.

Higher Investments SA: 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 (%): The Performance Fee is a payment made to the Fund Manager for generating positive returns and is generally calculated as a percentage of investment profits.

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 underlying assets.

Total Investment Charges TIC (%): 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 Fund’s property.

Specific Risk
Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments or 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.

Diversification Risk: The risk that the assets held in the portfolio will not correlate perfectly, 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 rates increase.

% 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, national and international political, economic and social conditions, interest rates, tax considerations and overall market conditions.

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.

Liabilities: There are significant debt obligations or debt of particular investors, 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 contract and there were no material changes to the composition of the Fund 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 market. CIS’s are traded at the ruling price and can engage in short selling 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 valued at net asset value as calculated by the custodian (i.e. the banks that are responsible for its management). For this reason, the CIS is generally more efficiently in accordance with its mandates. CIS’s 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, SIT, VAT, auditor’s fees, bank charges, trustee and custodian fees and the annual management fee) divided by the number of participating 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 administer 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 15:00 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 agreed to. Funds are priced as latest 5pm or 5:30pm depending on the nature of the Fund. Prices are published daily and are available on the 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 shows 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: 2002/022660/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7949 Postal address: PO Box 2242, Tokai, 7946
Telephone number: (080) 118 899 E-mail: info@prescient.co.za Website: www.prescient.co.za

Trustee: Nedbank Investor Services. Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Klip, 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 of Collective Investment Schemes (ACISSA)

Investment Manager: Fairtree Asset Management (Pty) Ltd. Registration number: 2004/033697/07 is an authorised Financial Services Provider (25917) under the Financial Advisory and Intermediary Services Act (No.37 of 2005) and may offer financial and investment advisory services under supervision. Physical address: Willowbridge Place, Cnr. Carl Cronje and DO Oak Rad, Bellville, 7535 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 instruments. 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 exposure of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of reliance upon the information. Issue date 11 November 2022