Fairheads Legacy Trust

FAIRHEADS
Benefit Services

APRIL 2026

Message from the Chairperson

Dear guardians, caregivers and beneficiaries

We hope this newsletter finds you well. We're heading towards mid-year and I'm sure you'll agree that it feels as if the months are going by way too fast! Let's hope we can all achieve the goals we set for the year.

At the time of writing this message, the conflict in the Middle East is negatively affecting our day-to-day expenses, like the increase in the price of fuel. Financial markets and investments are also impacted. The Trust's investments are well-governed and managed with market fluctuations in mind. The investment strategy continues to prioritise protection and growth of beneficiaries' money and the Board of Trustees regularly review investment performance to ensure we are on track.

We are very pleased with Fairheads' Khanya Nathi – 'Shine with us' initiative which you will be hearing more about. Fairheads has identified areas where we can add value to beneficiaries' lives, for example giving support for education and career choices. Last year, career guidance sessions were held at three of the Guardian Roadshow workshops in which beneficiaries aged 15 and older explored their strengths, learning styles, and potential career directions in a fun and interactive way. Watch out for more news about Khanya Nathi on Fairheads' Facebook page and website.

We've included in this newsletter an article on the importance of having a Will. If you want to protect your loved ones and ensure your assets are dealt with according to your wishes, it is very important that you draw up a Will. If you don't have one or are not sure if yours is valid, read the article for guidance.

Please keep in touch with the Trust at least once a year.

We wish you and your loved ones well for the rest of the year.
Regards

Regards
David Hurford, Chairperson
Fairheads Legacy Trust

Fairheads Legacy Trust – working for beneficiaries

From March 2025 to February 2026 the Trust made the following payments for the benefit of our beneficiaries.

±R8 million

in payments for educational and other costs such as medical, accommodation, clothing etc.

±R13 million

in monthly or bi-annual payments for the day-to-day living expenses of beneficiaries.

Protect your loved ones – DRAW UP A WILL

Most people want to leave their possessions and money to their loved ones. In order to make sure that happens with the least problems and delays, you should draw up a Will.

Below is some information to help you if you don't have a Will or are not sure if your Will is correctly drawn up. **PLEASE NOTE: Fairheads Benefit Services do not draw up Wills.** You can get assistance from attorneys, banks, chartered accountants, boards of executors, insurance companies, trust companies and various individuals who have the necessary qualifications.

What is a Will?

A will, also known as a testament, is a document in which a person sets out what must happen to their estate when they die. A person can also nominate the person or persons, known as executors, who should administer their estate on their death.

A person's estate consists of all their assets (belongings, property) and liabilities (debts) which they had as at date of death.

To administer an estate means to collect or take control of all the assets of the deceased, to pay the debts which the deceased left at date of death, and then to pay the balance left for distribution to the rightful heirs of the deceased as determined in the will, or if you do not have a will, to the heirs as determined in terms of the rules of intestate succession.

What happens when you die without a Will?

When you die without a Will, you die 'intestate' – this means that your possessions are dealt with, according to the laws of our country.

Some problems may arise if you die without leaving a Will, for example:

- Your assets may not be left to the person/s you choose.
- It can take a longer time to have an executor appointed.
- The executor who is appointed may be somebody you would not have chosen.
- There could be extra and unnecessary costs.
- There could be unhappiness and conflict among members of your family as family members that you may not have been close with may inherit.

What makes your Will valid?

The Will must:

- be in writing (handwritten, typed or printed)
- be signed by you at the end of the Will
- be dated
- be signed in the presence of two or more witnesses (anyone older than 16 years, if competent to testify in a court of law)
- be signed by yourself and two witnesses on each page, if there is more than one page

Important points

- The person who is nominated as Executor should not sign your Will as a witness.
- People who stand to inherit should not sign as witnesses, as this will disqualify them from inheriting.
- Update your Will whenever your situation changes – e.g. divorce, children born, financial situation drastically changes, etc.
- If you are the guardian or caregiver of a member of a beneficiary fund or trust, it would be wise to state in your Will who should take over guardianship if you should die.
- You can download an example of a last Will and testament from the Legal Aid South Africa website or you can get an easy-to-complete Will form from a stationery shop. If you draw up your will by yourself, make sure it complies with all the guidelines mentioned in this article.
- Once you have drawn up your Will, keep it in a safe place, and tell someone that you trust where to find it.

National Wills Week

National Wills Week in South Africa is scheduled for 14–18 September 2026. During this week, participating attorneys nationwide will draft basic wills for free. Check the Law Society of South Africa's website later in the year to see the attorneys who are offering this service during Wills Week.

DO THIS TO PREVENT DELAYS
in payments and communication

Contact us at least once a year so that we can update our records to show that the beneficiary is still in your care and that we're still making payments to the correct person.

Send in your requests for the 2027 school year as soon as you get the fees and requirements from the school.

Let us know immediately if your phone number, address, or banking details change.

Always state the reference code of the Trust sub-account, your identity number and your phone number when sending documents to us.

Send us your email address for faster communication.

Always have your ID or Passport with you when you call the client service centre.
Visit one of our walk-in centres.

Management Fees Explained

All Rand denominated fees are adjusted on the 1st of March 2026.

Capital Introduction Fee

We charge a fee when we open the beneficiary account.

The fee is only charged once and is 0.5% of the money that is placed in the account.

Annual Administration Fee

We charge a fee to look after the money in the beneficiary account. The fee is.1.8% per year of the market value of the assets of the benficiary account – capped at R78,009.66 per year.

Reporting Fee

We charge a Rand fee for providing reporting and governance services to the Trust. These services include reporting to Government agencies such as SARS. It also includes governance and compliance costs relating to capital payments and termination transactions.

The fee is R29.47 per month.

The portion of this fee that is waived in the month that the beneficiary's fund credit is classified as unclaimed is R14.73.

Trust Transfer Fee

If all the beneficiaries, or a group of related beneficiaries are moved to another Trust, we charge a fee to pay for the costs related to the transfer. An amount equal to 1% of the market value of the assets under administration payable in the month of transfer to the new Trust or the new administrators as the case may be.

Trust costs

Trust costs are currently paid by the administrator (Fairheads Benefit Services) and include:

- Bank charges and audit fees
- Independent Trustee, Asset Consultant, Legal Consulting, Fidelity Cover, Communication, Investment Transition Fee, Statutory Levies and Taxes and any other Trust related costs

The investment manager deducts fees from the investments directly.

Effective 1 March 2026. All fees are exclusive of VAT.

Queries and Complaints procedure

Ubani ongamthinta uma unombuzo
Ngasosonke isikhathi veza lerifarensi yakho.

Ke mang okamoletsetsang haonale dipotso
Ka nako tsohle kenya referense ya hao.

Who to contact with a query
Always quote the beneficiary account reference code.

The Administrator
Fairheads Benefit Services:
Tel: 0860 102 919 (Share call)
Email: queries@fairheads.com
Fax: 086 219 0778
Post: PO Box 4994
Cape Town 8000

Dipotso kapa Ditletlebo mabapi le tsamaiso

Ubani ongamthinta uma unesikhalazo
Siyakukwazisa ukuthi isikhalazo sakho samukelekile ngemuva kwesikhathi esinganga mahora awu 24 uma zinazo izindlela zokuxhumana nawe.

Motho eo o iteanyang le eena ha o na le tlelebo
Re tla o tsebisa ka kamohelo ya tletlebo ya hao horeng tse 24, ha e ba re nale nomoro ya hao ya mohala/aterese ya hao ya poso.

Who to contact with a complaint
We will acknowledge that your complaint has been received within 24 hours, if we have your contact details.

The Complaints Officer
Fairheads Benefit Services:
Tel: 0860 102 919 (Share call)
Email: complaints@fairheads.com
Fax: 086 219 0778
Post: PO Box 4994
Cape Town 8000

Inqubo ngemibuzo noma ngezikhalazo

Uma ungajabule ngemiphumela yesikhalazo sakho emuva kwezinsuku ezingamashumi amathathu, ungaxhumana ne **Pension Funds Adjudicator**.

Ha o sa khotsofalla dipatlisiso/ tharabollo ya tletlebo ya hao ka moraho ha matsatsi amashome amararo, ona le tokelo ya ho ikopanya le **Pension Funds Adjudicator**.

If you are not happy with the way your complaint has been handled after 30 days, you can contact the **Pension Funds Adjudicator**.

The Pension Funds Adjudicator
Tel: 012 346 1738
Email: enquiries@pfa.org.za
Fax: 086 693 7472
Post: PO Box 580
Menlyn, 0063

FAIRHEADS
Benefit Services

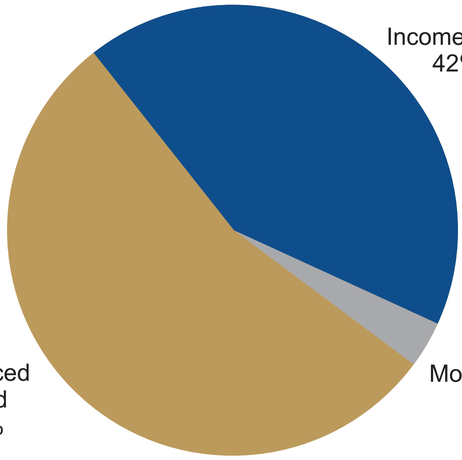
THE FAIRHEADS LEGACY TRUST

INVESTMENT SUMMARY AS AT 28 FEBRUARY 2026

INTRODUCTION

The Fairheads Legacy Trust is registered with the Master of the High Court and was established in 2017 to receive and manage benefits on behalf of dependents and heirs who do not have the capacity to do so themselves, such as minors or those suffering under some form of disability. The Trust operates as an umbrella trust catering for sub-accounts for each beneficiary and providing a legal vehicle that ensures benefits are conservatively and professionally invested and managed on their behalf.

PORTFOLIO ALLOCATION



INVESTMENT PERFORMANCE

South African markets benefited from a global risk-on rotation in February, with equities posting broad-based gains led by strong resource sector performance as precious-metal prices rose and miners' cash flows improved. The FTSE/JSE All Share Index gained 7.0%, while bonds and listed property also advanced amid contained inflation and improving fiscal credibility. A market-friendly Budget Speech reinforced commitment to gradual fiscal consolidation, supporting sentiment and contributing to a firmer rand, which appreciated to around R15.92/USD.

Globally, markets were constructive but uneven, with investors rotating away from US mega-cap technology into value, cyclicals, commodities and emerging markets. EM equities significantly outperformed developed markets, supported by AI-related infrastructure investment and firmer commodity prices. Europe, the UK and Japan performed well as inflation eased, while China remained soft despite policy support. Commodities, particularly precious metals, strengthened, reinforcing support for resource-heavy markets like South Africa. (taken from RisCura Market Commentary – February 2026).

INVESTMENT STRATEGY

The trust has an Investment Policy approved by the trustees which includes an initial asset allocation model and an annual asset reblend model which sets out the investment parameters for each beneficiary.

These models are based on life stage principles with a number of different investment combinations. The underlying principle of the asset allocation model is that younger beneficiaries with relatively higher benefit values will have a relatively higher exposure to equities which by their nature have a higher return versus risk profile. This provides potential for greater growth over the long-term.

Money Market

The Prescient Money Market Proposition is a registered collective investment scheme. It is used to meet short term liquidity needs.

	1 year	*3 year*	*5 year*
Prescient Money Market (fees are 0.10% pa (ex VAT)	7.7%	8.5%	7.2%
Benchmark (STeFI Call)	7.1%	7.7%	6.4%

Income Funds (South African Multi Asset - Income)

The income funds are registered collective investment schemes, used to maximise income by achieving returns in excess of the money market and interbank call rate while maintaining a high degree of liquidity and capital preservation.

	1 year	*3 year*	*5 year*
Vunani MiPlan Enhanced Income Fund (fees are 0.35% pa ex VAT)	7.2%	9.0%	8.6%
Vunani MiPlan Enhanced Income Fund (Retention Fund)	-58.0%	-	-
Benchmark (110% STeFI 3 month Index)	8.2%	8.9%	7.4%

Balanced fund (High Equity Multi-Asset class)

Following the principle that younger beneficiaries with higher fund credits will have a relatively higher exposure to equities, an allocation to balanced funds has been selected where certain criteria are met. These criteria are based on the amount of capital available and the investment time horizon. The balanced fund has a prudential mandate to achieve long-term capital growth within an environment of moderate risk.

	1 year	*3 year*	*5 year*
Fairtree Balanced Prescient Fund (fees are 0.75% pa (ex VAT)	31.8%	17.7%	14.3%
Benchmark (Average of the South African – Multi Asset – High Equity)	23.0%	14.3%	12.3%

1 Please note that the information shown on this document is for information purposes only. Past performance is not an indicator of future performance and individual beneficiaries' returns may differ depending on individual asset allocations. This report is intended as a summary of performance. Minimum disclosure documents are provided by the underlying investment managers. Performance figures for Vunani BCI Enhanced Income Fund and Fairtree Balanced Prescient Fund are quoted net of fees (after fees). Performance figures for the Prescient Money Market Fund are quoted gross of fees (before fees).

Stay in Contact with us

Sharecall Number: 0860 102 919
E-mail: queries@fairheads.com
Fax: 086 219 0778
Facebook: @fairheadsbenefitservices

The Client Contact Centre operates:

Monday to Thursday: 07:30am to 17:00
Friday: 07:30am to 16:30

Walk-in Client Service Centres:

Cape Town (Mon – Thu: 8:30 – 16:00, Fri: 8:30 – 15:30)
15th Floor, 2 Long Street

Durban (Mon – Thu: 8:30 – 16:00, Fri: 8:30 – 15:30)
22nd Floor, Office No. 2217, Embassy Building,
199 Anton Lembede Street

Braamfontein (Mon – Thu: 8:30 – 16:00, Fri: 8:30 – 15:30)
26 Ameshoff Street Braamfontein

Have your ID or Passport with you when you call the client service centre or visit one of our walk-in client service centres.

The Fairheads Legacy Trust
Registration Number IT/000888/2017

Registered contact details:
15th Floor, 2 Long Street, Cape Town, 8001

TEBA

You can visit a TEBA Ltd branch to collect, fill in and hand in documents that you need to send to Fairheads. Contact us to find a branch near you.