



Investment Objective

The Fund aims to generate a high level of current income through investment in debt and debt-related securities.

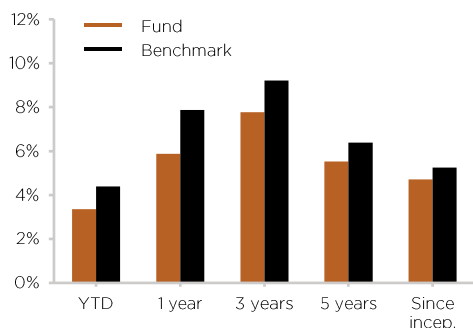
Investment Policy

The Fund seeks to achieve its objective primarily through investment in debt and debt-related securities. It may also invest from time to time in global currencies, equities, equity-related securities, and collective investment schemes. The Fund may also use financial derivative instruments for efficient portfolio management purposes, including to reduce risk and gain exposure to these investments.

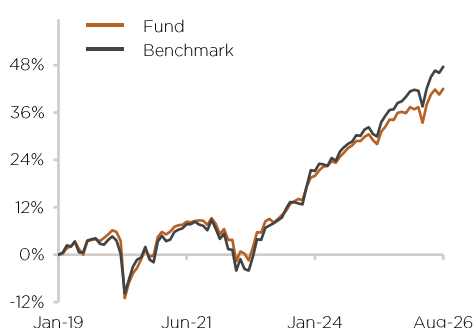
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



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

ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	5.88	7.87
3 years	7.77	9.21
5 years	5.52	6.38
Since incep.	4.71	5.25
Highest rolling 1 year	20.32	17.74
Lowest rolling 1 year	-12.84	-11.56

All performance figures are net of fees.

RISK AND FUND STATS

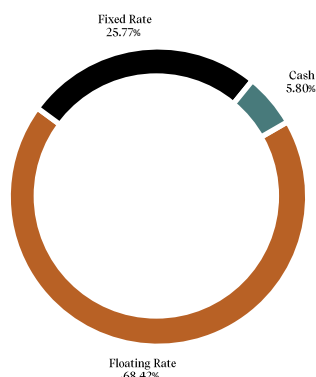
Since inception (p.a.)	Fund	Benchmark
Alpha	-0.54%	
Sharpe Ratio	0.47	0.58
Sortino Ratio	0.59	
Information Ratio	-0.26	
Standard Deviation	7.46%	7.38%
Max Drawdown	-16.20%	-13.78%
Max Gain	4.70%	5.39%
% Positive Months	69.57%	64.13%

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

ASSET ALLOCATION (%)

	S.A	Foreign	Total
Bonds	0.00	94.21	94.21
Cash	0.00	5.84	5.84
Other	0.00	-0.05	-0.05
Total	0.00	100.00	100.00

INTEREST BEARING ALLOCATION



FUND INFORMATION

Fund Manager:

Paul Crawford, Dane Merrick

Fund Classification:

Global Bond UCITS

Benchmark:

iTraxx Crossover 5 Year Total Return Index

Bloomberg Code:

PGFGFFA

ISIN Number:

IE00BG4R0977

Regulation 28 Compliant:

N/A

Fund Size:

EUR83.3 m

No of Units:

323,708

Unit Price:

1,393.70

Inception Date:

January 2019

Minimum Investment:

€5 000

Initial Fee:

0.00%

Annual Management Fee:

0.75%

Performance Fee:

N/A

Fee Class:

A

Fee Breakdown:

Management Fee	0.75%
Performance Fees	N/A
Other Fees*	0.21%
Total Expense Ratio	0.96%
Transaction Costs	0.00%
Total Investment Charge	0.96%

*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:

No Distribution



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	0.27%	1.34%	0.49%	1.20%	-1.91%	2.02%	0.35%	0.11%	-0.43%	0.79%	0.86%	1.00%	6.21%
2020	-0.44%	-2.08%	-14.04%	4.19%	2.67%	1.47%	2.26%	2.56%	-1.84%	0.33%	4.70%	1.24%	-0.43%
2021	-0.57%	0.68%	1.15%	0.40%	0.04%	0.79%	-0.18%	0.29%	0.17%	-0.07%	-0.98%	1.60%	3.33%
2022	-1.34%	-2.41%	1.24%	-2.57%	0.00%	-5.23%	2.55%	-0.62%	-1.63%	3.25%	3.79%	-0.08%	-3.37%
2023	2.67%	0.65%	-0.88%	0.76%	0.98%	0.94%	1.58%	0.53%	0.57%	-0.22%	2.98%	1.98%	13.22%
2024	0.34%	1.17%	0.77%	0.15%	1.01%	-0.34%	1.26%	0.74%	0.99%	0.49%	0.89%	0.03%	7.76%
2025	0.77%	0.55%	-1.12%	-0.85%	2.52%	0.96%	1.33%	-0.07%	1.35%	0.15%	-0.24%	1.17%	6.65%
2026	-0.44%	0.45%	-2.89%	3.44%	1.85%	0.91%	-0.93%	1.04%					3.35%

Since inception till 7 June 2019, the zero fee class was used as this was the only fee class available at the time of launch. The performance figures are expressed in EUR.

MARKET COMMENTARY

Market Dynamics

European assets had a bumpier August than the North American equity indices would suggest. The FTSE 100 managed a modest 0.21% total return, the DAX added 2.45%, and the Euro Stoxx 50 gained 1.04%, while the CAC 40 gave back 2.06%. Continuing that volatile theme, the iTraxx Crossover Total Return Index delivered 1.07%, moving almost in lockstep with its large-cap equity cousins. There was some volatility however, as the mid-month sovereign wobble and month-end geopolitics took turns leaning on spreads, which ended the month in stronger territory having tightened 14 basis points (bps) to 248 bps (from 262 bps at the end of July). That leaves the year-to-date return at around 4.40% in EUR — still a respectable outcome for the asset class, if somewhat less respectable than it was in June.

Cash European high yield bonds told a similar story, with the ICE BofA Euro High Yield spread closing the month at 259 bps.

On the default side, the DISH DBS auction flagged last month and settled at 91.5% on 4 August, and that was the month's only excitement: no new Determinations Committee submissions on CDX HY or iTraxx constituents crossed my desk in August. Attention now turns to the semi-annual index roll on 20 September, when CDX HY Series 47 and iTraxx Crossover Series 46 take over as the on-the-run contracts. The good news in that is that liquidity should pick up in the tranche markets of these indices.

In return terms, the fund delivered 1.04% (A-class) on an after-all-fees basis during the month, marginally underperforming the benchmark by 0.03%. The managers added some risk to the fund over the course of August, pulling it more in line with the benchmark beta level.

Markets do remain volatile, however, and the managers look forward to capitalising on any sell-off in credit spreads in order to close out the relative beta position.



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.

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 Fund has as its primary objective the generation of a high level of current income, which will be achieved primarily through investment in debt and debt-related securities. The Fund may also invest from time to time in global currencies, equities and equity-related securities and collective investment schemes. In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by: credit risk, market risk, currency risk, derivatives risk, liquidity risk and counterparty 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.

Where foreign securities are included in a portfolio there may be 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. 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 14:00 (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. The Fund 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.

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.

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For any additional information such as fund prices, brochures and application forms please go to www.prescient.ie. Copies of the Prospectus and the annual and half yearly reports of the Company" are available in English and may be obtained, free of charge, from Prescient Fund Services (Ireland) Limited (the "Manager") at 49 Upper Mount Street, Dublin 2, Ireland or by visiting www.prescient.ie. Copies may also be obtained directly from Fairtree Asset Management (Pty) Ltd (the "Investment Manager")

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

Regulation 28 is issued under the Pension Fund Act.

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Trustee: Northern Trust Fiduciary Services (Ireland) Limited, **Physical address:** Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland **Telephone number:** +353 1 542 2000 **Website:** www.northerntrust.com

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, Tyger Valley, 7536 **Telephone number:** +27 86 176 0760 **Website:** www.fairtree.com