Fairtree Global Emerging Markets Fund

Minimum Disclosure Document & General Investor Report - Class A

30 June 2026

Investment Objective

The objective of the fund is to provide long term capital growth by investing primarily in large and mid-cap stocks within emerging equity markets, or in companies that derive a significant portion of their revenue, profits, or asset base from emerging economies.

Investment Policy

The Fund's objective may be achieved through investment predominantly in emerging market equity securities across all industry sectors. The Fund may also invest from time to time in equity-related securities and collective investment schemes.

RISK INDICATOR

AGGRESSIVE

ANNUALISED PERFORMANCE (%)

Not available - New Fund, data will be available 12 months after launch.

CUMULATIVE PERFORMANCE

Not available - New Fund, data will be available 12 months after launch.

ANNUALISED PERFORMANCE (%)

Not available - New Fund, data will be available 12 months after launch.

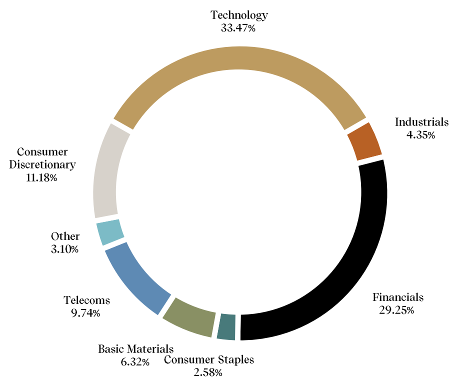
RISK AND FUND STATS

Not available - New Fund, data will be available 12 months after launch.

ASSET ALLOCATION (%)

	S.A	Foreign	Total
Equity	7.86	88.79	**96.65**
Property	0.00	0.50	**0.50**
Cash	-0.02	2.87	**2.85**
Total	7.84	92.16	**100.00**

EQUITY SECTOR EXPOSURE



FUND INFORMATION

Fund Manager:
Cornelius Zeeman and Jacques Haasbroek

Fund Classification:
Global Equity UCITS

Benchmark:
MSCI Emerging Markets TR Net Index

Bloomberg Code:
PGFEMFA ID

ISIN Number:
IE000RK5EJN0

Regulation 28 Compliant:
N/A

Fund Size:
$122.6 m

No of Units:
226,869

Unit Price:
1,130.10

Inception Date:
December 2025

Minimum Investment:
$5 000

Initial Fee:
0.00%

Annual Management Fee:
1.00%

Performance Fee:
15%

Fee Class:
A

Fee Breakdown:

Please note the Total Expense Ratio and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product and the funds TER will be available after one year.

Income Distribution:

31 March 2026 - 0 cpu

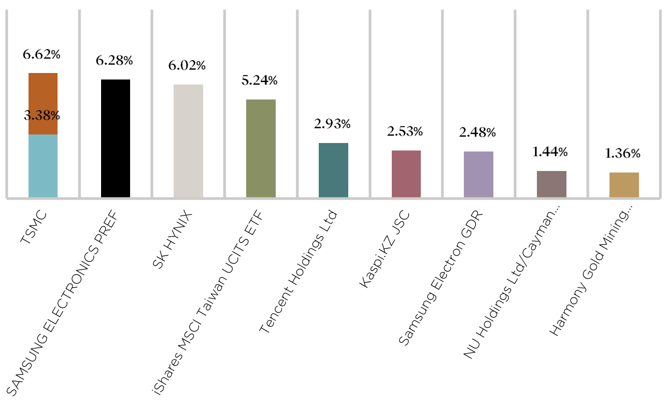
FAIRTREE

Fairtree Global Emerging Markets Fund

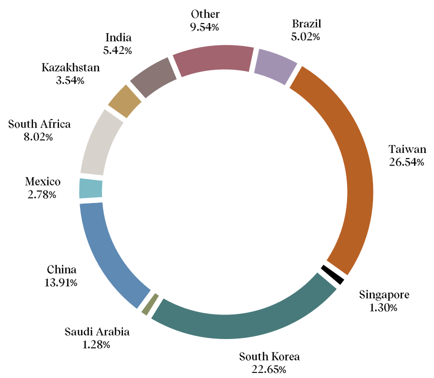
Minimum Disclosure Document & General Investor Report - Class A

30 June 2026

TOP 10 HOLDINGS



COUNTRY EXPOSURE



FUND MONTHLY RETURNS

Not available - New Fund, data will be available 12 months after launch.

MARKET COMMENTARY

The Momentum factor has continued to post record outperformance versus the market and other factors. This has created a narrow market over the last 3.5 years where only ~30% of stocks outperform the S&P 500 and MSCI Emerging Market benchmarks. The Fairtree global funds are always positioned overweight Value, Growth and Quality on an absolute and relative basis, but our exposure to Momentum is traditionally only marginally positive. This has therefore not been a market environment conducive to our fund's style. The momentum run has been fuelled by growth in Leveraged ETFs crossing the $200bn mark and same-day-expiry option trading going through the 50% mark. The sectors that benefited from this Momentum factor are Semiconductors (which grew from ~5% in the S&P 500 a couple of years ago to ~20%), Power and Infrastructure plays. These picks-and-shovel plays are beneficiaries of the AI capex boom, while Hyperscalers, Software and Platform companies are used as funders.

Global equity markets consolidated in June as the strong run in AI and semiconductor stocks paused, and a more hawkish shift in rate expectations weighed on the sectors that had led the market higher. The Federal Reserve left its target range unchanged at 3.50% to 3.75% at its June meeting and adopted a more hawkish tone, signalling that a further hike was possible, which supported the US dollar. Geopolitics remained a key driver, with oil prices falling sharply as the conflict between the United States and Iran de-escalated and supply returned to the market. Brent crude declined 20.8%, retracing back towards pre-war levels, although renewed strikes late in the month were a reminder that the situation remained fragile. The US labour market stayed resilient, with May payrolls rising 172k and unemployment holding at 4.3%, reinforcing the Fed's patient stance. Gold fell 11.3% as safe-haven demand unwound and the dollar strengthened.

Emerging markets declined in June, with the MSCI Emerging Markets Index falling 1.4%, as a stronger US dollar and softer commodity prices weighed on. Performance diverged meaningfully on a country level. South Korea and Taiwan, which had led the rally in prior months, saw profit-taking across the semiconductor complex following a sharp single-day sell-off early in the month, with Korea declining 1.9% and Taiwan holding onto a modest 1.2% gain. Indonesia was the weakest market, falling 9.4%, as a record low rupiah, persistent foreign outflows and concerns over the fiscal deficit weighed on sentiment. China fell 7.1%, with a technology-led sell-off compounding the ongoing drags from a weak property market and subdued consumer confidence. India and Turkey were among the few markets to advance, rising 1.5% and 1.4% respectively.

On a sector level, Information Technology was the best performing sector and main contributor over the month, and despite the fund's substantial underweight, strong stock selection meant the sector added marginally to relative performance. The fund's overweight holdings in Materials were the largest detractor of relative performance, while stock picking within Financials also detracted from relative performance. The fund's underweight positions in Energy and Utilities contributed positively to relative performance.

On a country level, the portfolio's overweight to South Africa was the largest detractor from relative performance, with the market falling alongside weaker gold and platinum prices. The underweight in South Korea was the next largest detractor, followed by the underweight in India. Samsung and SK Hynix together account for approximately 70% of the MSCI Korea Index and over 15% of the MSCI EM Index, while TSMC represents around 55% of the MSCI Taiwan Index and over 15% of the MSCI EM Index. The portfolio maintains a maximum regulatory position limit of 10% per stock, resulting in an unavoidable underweight. The strong performance in emerging markets over recent months has been predominantly driven by these three names, namely Samsung, SK Hynix and TSMC, underscoring how concentrated the rally has been in just a few stocks.

Notable portfolio actions during June included adding to core Korean holdings, where the fund added to Samsung and SK Hynix, which continue to benefit from strong demand for high-bandwidth memory. The fund also added to Kaspi, topping up on share price weakness. New positions were initiated in Allegro in Poland and Bajaj Auto in India, broadening the portfolio's exposure. The fund trimmed TSMC due to regulatory limits and reduced its position in Sasol. It fully exited PTT Exploration & Production, Samsung Engineering, Advantech, Orion and Wipro, reducing positions where the risk-reward or portfolio fit had become less compelling.

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.
High Water Mark: 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 (%) 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

The investment objective of the Fund is to provide investors with capital appreciation and to generate income over the medium to long term through exposure to international real estate assets. In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by: liquidity risk, market risk, operational risk, credit risk, interest rate risk and currency 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.

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.

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 35 Merrion Square, 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.

The Fairtree Global Emerging Markets Fund is registered and approved under section 65 of CISCA.

Management Company: Prescient Fund Services (Ireland) Ltd, **Registration number:** 462620 **Physical address:** 35 Merrion Square East Dublin 2 **Postal address:** 33 Sir John Rogerson's Quay, Dublin 2, Ireland **Telephone number:** 00 353 1 676 6959 **E-mail:** info@prescient.ie **Website:** www.prescient.ie

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, 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 16 July 2026