FAIRTREE

Fairtree Global Emerging Markets Prescient Feeder Fund

Minimum Disclosure Document & General Investor Report - Class A1

30 September 2026

Investment Objective

The Fairtree Global Emerging Markets Prescient Feeder Fund is an actively managed global equity fund. The objective of the fund is to offer long term capital growth by investing in emerging equity markets or in companies that derive a significant portion of their revenue in emerging economies. The portfolio is constructed in a diversified manner and aims to provide returns above the index.

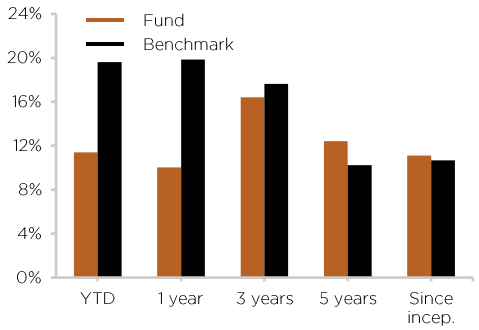
Investment Policy

The objective of the Fairtree Global Emerging Markets Prescient Feeder Fund is to provide investors with 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. Our investment philosophy is to buy quality companies, that are growing earnings, at attractive valuations below intrinsic value. In order to achieve this objective, the portfolio uses a quantitative screening process, based on various factors, to identify the most attractive opportunities. Fundamental research is then performed to determine the inclusion and sizing of positions.

RISK INDICATOR

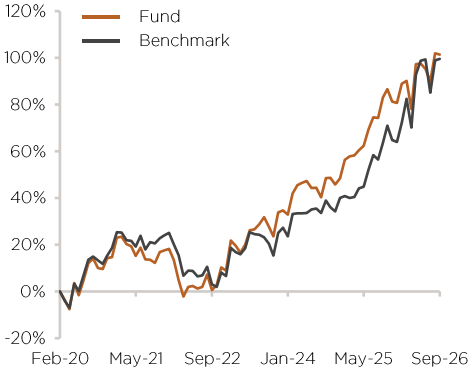
AGGRESSIVE

ANNUALISED PERFORMANCE (%)



Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 September 2026

CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	**10.03**	19.85
3 years	**16.41**	17.63
5 years	**12.41**	10.22
Since incep.	**11.10**	10.66
Highest rolling 1 year	**30.17**	34.97
Lowest rolling 1 year	**-18.68**	-16.91

All performance figures are net of fees.

RISK AND FUND STATS

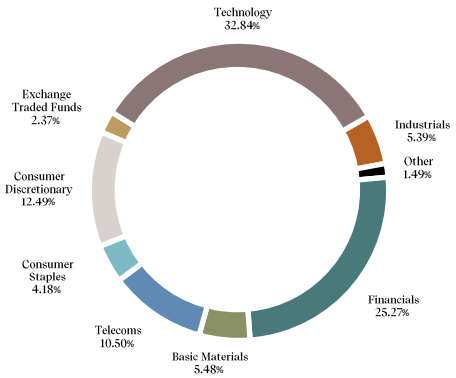
Since inception (p.a.)	Fund	Benchmark
Alpha	**0.44%**	
Sharpe Ratio	**0.35**	0.35
Sortino Ratio	**0.66**	
Information Ratio	**0.00**	
Standard Deviation	**14.27%**	14.14%
Max Drawdown	**-20.77%**	-18.62%
Max Gain	**12.06%**	13.26%
% Positive Months	**60.00%**	53.75%

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

ASSET ALLOCATION (%)

	Total
Equity	**96.61**
Cash	**2.99**
Property	**0.40**
Total	**100.00**

EQUITY SECTOR EXPOSURE



FUND INFORMATION

Fund Manager:
Cornelius Zeeman, Jacques Haasbroek and Adam Spagnoletti

Fund Classification:
Global - Equity - General

Benchmark:
MSCI EM TR Net Index (Z15) Lag

JSE Code:
FGMPA1

ISIN Number:
ZAE000281507

Regulation 28 Compliant:
N/A

Fund Size:
R1 bn

No of Units:
213,320,913

Unit Price:
190.99

Inception Date:
February 2020

Minimum Investment:
R50 000 lump-sum
R1 000 per month

Initial Fee:
0.00%

Annual Management Fee:
1.00% (excl. VAT)

Performance Fee:
15% outperformance over the MSCI Emerging Markets Index, with a high-water mark. Capped at 1.00% (excl VAT).

Fee Class:
A1

Fee Breakdown:

Management Fee	1.00%
Performance Fees	0.00%
Other Fees*	0.45%
Total Expense Ratio	1.45%
Transaction Costs	0.59%
Total Investment Charge	2.04%

*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 - 1.73 cpu

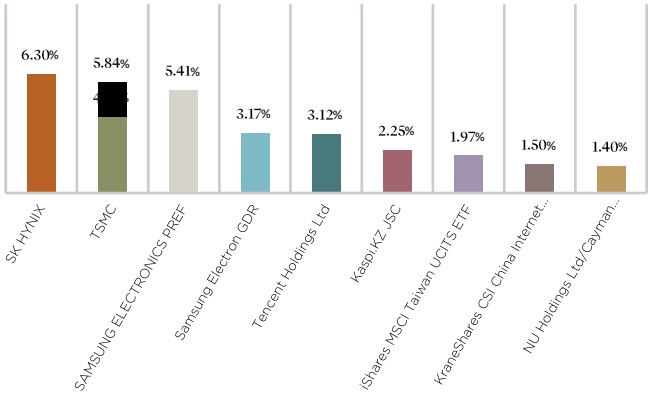
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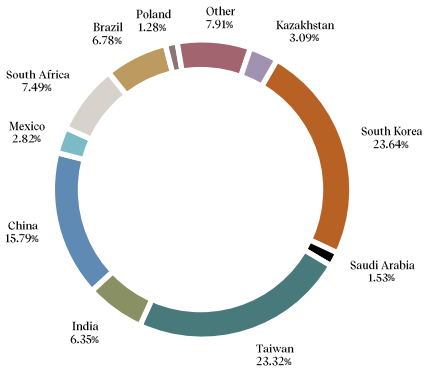
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TOP 10 HOLDINGS



COUNTRY EXPOSURE



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020		-3.55%	-4.21%	12.06%	-5.01%	6.63%	6.94%	1.82%	-3.69%	-0.33%	4.21%	0.39%	**14.67%**
2021	7.31%	0.30%	-2.56%	-0.75%	-3.49%	3.15%	-4.33%	-0.11%	-1.22%	4.20%	0.61%	0.58%	**3.13%**
2022	-4.03%	-7.62%	-6.73%	4.19%	0.49%	-1.06%	0.63%	5.29%	-6.29%	2.11%	7.40%	-1.25%	**-7.90%**
2023	11.85%	-1.82%	-2.47%	2.93%	5.05%	0.43%	1.72%	2.29%	-3.15%	-3.21%	8.32%	0.65%	**23.66%**
2024	-1.30%	6.74%	2.55%	0.65%	0.58%	-2.04%	0.11%	-2.90%	5.85%	0.12%	-1.94%	1.80%	**10.17%**
2025	5.33%	0.97%	0.30%	1.39%	1.13%	4.30%	3.12%	-0.16%	4.99%	1.98%	-2.89%	-0.28%	**21.78%**
2026	4.56%	0.64%	-6.33%	10.74%	0.13%	-1.15%	-2.75%	6.36%	-0.30%				**11.41%**

MARKET COMMENTARY

The fund returned -0.3% in ZAR, underperforming the benchmark by 0.58%. The MSCI Emerging Market Index increased 0.28% in ZAR. The MSCI Emerging Markets Index declined by 0.56% over the month, holding up better than the MSCI ACWI Index, which fell 1.1%. Within emerging markets, Taiwan, Brazil and South Korea were the best performers, advancing 4.1%, 3.1% and 1.1% respectively, while South Africa and Turkey were the weakest, each declining 8.9% (all figures in USD).

Emerging markets held up better than developed markets in September, despite a stronger dollar, a sharp rise in US Treasury yields and a renewed surge in the oil price. Leadership remained narrow, with Taiwan, Brazil and South Korea the only major emerging markets to advance. Taiwan gained 4.1%, as the Taiex reached record highs late in the month, led by TSMC alongside the wider AI supply chain, while MediaTek rallied after Nvidia committed $3.5 billion to its convertible bond offering. Brazil rose 3.1%, led by its banks, as foreign investors returned with their largest monthly inflows since March ahead of the first round of the presidential election on 4 October. South Korea rose 1.1%, as gains in Samsung and SK Hynix offset heavy foreign selling, with foreign investors taking profits after a strong first half amid rising global interest rates. South Africa fell 8.9%, as precious metals miners sold off sharply on lower gold and platinum prices, higher oil prices weighed on the country's trade position, and Naspers came under pressure from its exposure to Tencent. Turkey also declined 8.9%, as a wave of redemptions at local investment funds led to payment defaults and forced liquidations, triggering a sharp sell-off in mid-September. Indonesia fell 7.9%, as rising global bond yields drove heavy foreign selling and the rupiah briefly weakened to 18,000 to the dollar. India declined 6.9%, its weakest month since March, as the oil spike and the Fed's rate increase prompted foreign outflows, with IT stocks the hardest hit.

On a sector level, Information Technology was the best-performing sector over the month, and the fund's underweight detracted from relative performance as the sector rallied. Materials was the largest contributor to relative performance, where both the underweight position and stock selection added value. Financials was the largest relative detractor, where the fund's overweight weighed on performance, while the overweight to Consumer Discretionary also detracted.

On a country level, India was the largest contributor to relative performance, where the fund's underweight added value. Taiwan was the largest relative detractor due to the fund's underweight, while Brazil also detracted as the fund's holdings declined despite the market's gain. Taiwan and South Korea were the main sources of strength within the benchmark, contributing 1.0% and 0.6% respectively, while most other markets declined. Samsung and SK Hynix together account for approximately 67% of the MSCI Korea Index and around 14% of the MSCI EM Index, while TSMC represents around 54% of the MSCI Taiwan Index and approximately 16% of the MSCI EM Index. The portfolio maintains a maximum regulatory position limit of 10% per stock, resulting in an unavoidable underweight to these names, which together account for close to 30% of the MSCI EM Index. From 1 February 2027, the fund's benchmark will change to the MSCI Emerging Markets 10/40 Index, which caps the weight of these names and should materially reduce this structural underweight.

Notable portfolio activity in September centred on adding to the fund's direct exposure to the large-cap technology names and initiating several new positions across India, China, Taiwan and Greece. The fund added to existing positions in Samsung, Tencent, TSMC and SK Hynix, while continuing to reduce the iShares MSCI Taiwan UCITS ETF. In India, the fund initiated positions in Bajaj Finance and Bharti Airtel following the market's weakness, while exiting position in Kalyan Jewellers. New positions were also opened in Fuyao Glass in China, Airtac in Taiwan and Optima Bank in Greece.

Notable contributors to fund performance were positions in TSMC (+52bps absolute and +25bps relative), Samsung Electronics (+48bps absolute and +1bp relative) and SK Hynix (+42bps absolute and +1bp relative). Notable detractors from performance over the month came from Prosus (-22bps absolute and relative), Nu Holdings (-20bps absolute and -14bps relative) and Kaspi (-19bps absolute and relative). The fund remains overweight South Africa, Kazakhstan and Brazil and has underweight positions in India, China and Taiwan.

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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 will mainly invest 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.

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.

Please refer to https://www.prescient.co.za/data-and-price-information-service-provider-disclaimer for all Data and Price Information Source Disclaimers.

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

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