FAIRTREE

Fairtree Global Emerging Markets Fund

Minimum Disclosure Document & General Investor Report - Class A

30 September 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.

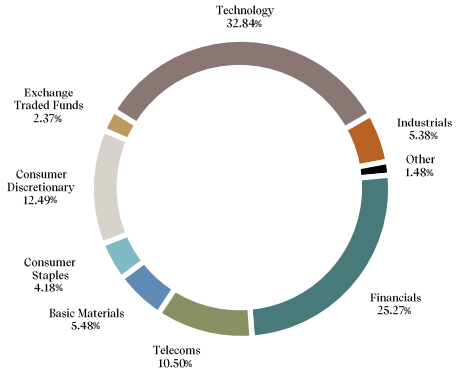
RISK AND FUND STATS

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

ASSET ALLOCATION (%)

	Total
Equity	97.42
Property	0.40
Cash	2.18
Total	100.00

EQUITY SECTOR EXPOSURE



FUND INFORMATION

Fund Manager:
Cornelius Zeeman, Jacques Haasbroek and Adam Spagnoletti

Fund Classification:
Global Equity UCITS

Benchmark:
MSCI Emerging Markets 10/40 Net TR Index^

Bloomberg Code:
PGFEMFA

ISIN Number:
IE000RK5EJN0

Regulation 28 Compliant:
N/A

Fund Size:
$148.5 m

No of Units:
296,993

Unit Price:
1,156.50

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.

^Please note that the fund's benchmark changed from MSCI Emerging Markets Net TR Index to MSCI Emerging Markets 10/40 Net TR Index effective 01 September 2026.

Income Distribution:
31 March 2026 - 0 cpu

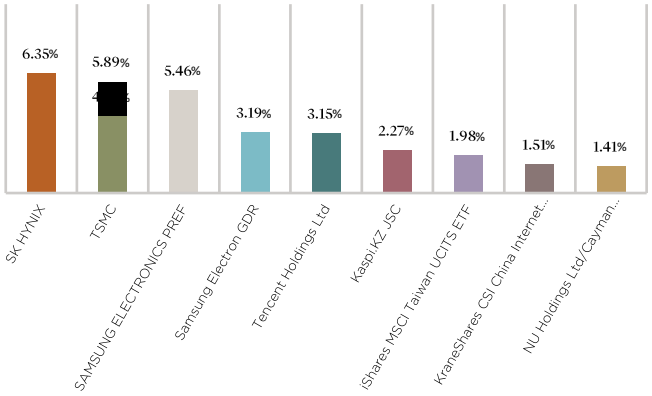
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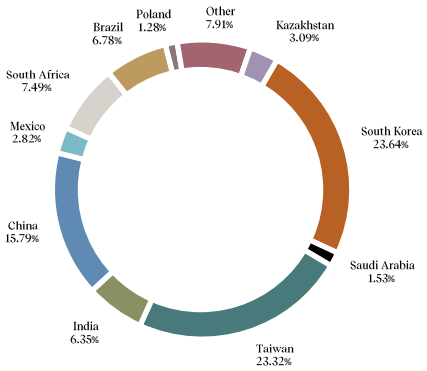
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TOP 10 HOLDINGS



COUNTRY EXPOSURE



FUND MONTHLY RETURNS

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

MARKET COMMENTARY

The MSCI Emerging Markets 10/40 Index declined 0.76% over the month, while the MSCI ACWI Index 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 selloff 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. From 1 September 2026, the fund's benchmark changed 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 its 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 +24bps relative), Samsung Electronics (+48bps absolute and -7bp 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.
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.

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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 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.

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

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