Fairtree Global Equity Fund

FAIRTREE

Minimum Disclosure Document - Class A

31 October 2025

Investment Objective

The Fund's investment objective is to achieve long term capital growth by investing in global equity markets.

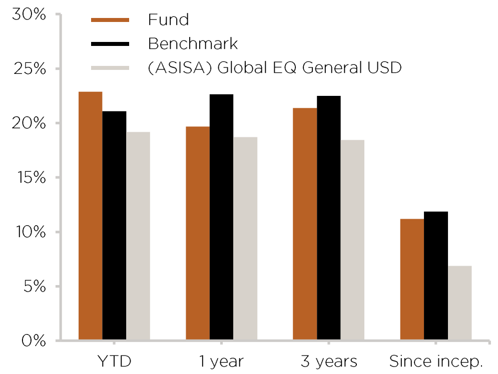
Risk Indicator Definition

In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by: market risk, liquidity risk, investment risk, currency risk, derivatives risk, counterparty risk, common stocks risk and concentration risk.

RISK INDICATOR

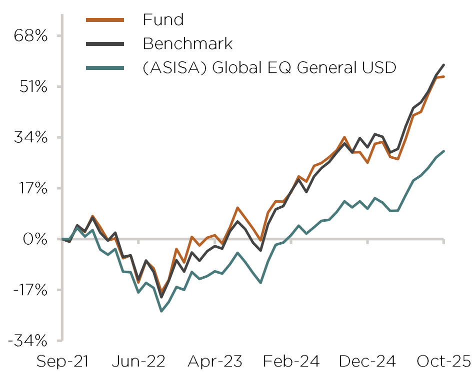
AGGRESSIVE

ANNUALISED PERFORMANCE (%)



Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 October 2025

CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

	Fund	Benchmark	Secondary Benchmark
1 year	**19.68**	22.64	18.71
3 years	**21.36**	22.50	18.45
Since incep.	**11.19**	11.86	6.87
Highest rolling 1 year	**29.59**	34.17	29.51
Lowest rolling 1 year	**-17.19**	-18.73	-24.14

All performance figures are net of fees.

RISK AND FUND STATS

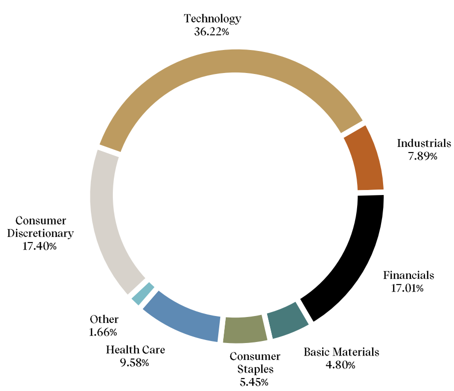
Since inception (p.a.)	Fund	Benchmark
Sharpe Ratio	**0.45**	0.45
Sortino Ratio	**0.76**	
Information Ratio	**0.06**	
Standard Deviation	**15.94%**	15.20%
Max Drawdown	**-23.59%**	-24.79%
Max Gain	**11.97%**	9.15%
% Positive Months	**60.00%**	62.00%

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

ASSET ALLOCATION (%)

	S.A	Foreign	Total
Equity	7.25	92.31	**99.56**
Cash	-0.32	0.76	**0.44**
Total	6.93	93.07	**100.00**

EQUITY SECTOR EXPOSURE



FUND INFORMATION

Fund Manager:
Cornelius Zeeman and Jacques Haasbroek

Fund Classification:
Global Equity UCITS

Benchmark:
MSCI AC World Daily TR Net USD^

Secondary Benchmark:
(ASISA) Global EQ General USD

Bloomberg Code:
PGFGEA1

ISIN Number:
IE000BG6RR82

Regulation 28 Compliant:
N/A

Fund Size:
$163.6 m

No of Units:
167,784

Unit Price:
1,543.00

Inception Date:
September 2021

Minimum Investment:
$5 000

Initial Fee:
0.00%

Annual Management Fee:
0.75%

Performance Fee:
15% outperformance over the benchmark ending on 31 December each year

Fee Class:
A

Fee Breakdown:

Management Fee	0.75%
Performance Fees	0.00%
Other Fees*	0.23%
Total Expense Ratio	0.98%
Transaction Costs	0.00%
Total Investment Charge	0.98%

*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 September 2025

^Please note that the fund's benchmark changed from S&P 1200 TR to MSCI AC World Daily TR Net USD effective 01 August 2024.

Income Distribution:
31 March 2025 - 0 cpu

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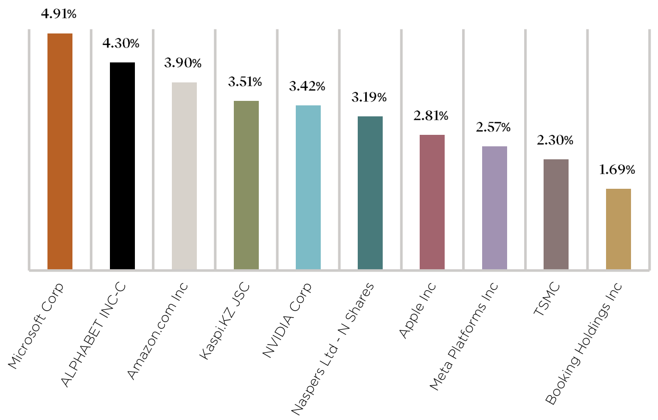
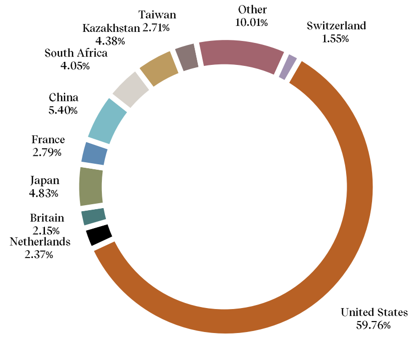
TOP 10 HOLDINGS



COUNTRY EXPOSURE



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021									-0.83%	5.11%	-1.81%	5.19%	7.66%
2022	-3.40%	-4.26%	0.60%	-6.58%	1.06%	-9.66%	8.39%	-2.65%	-8.75%	4.94%	11.97%	-4.57%	-14.33%
2023	9.27%	-2.85%	2.57%	0.80%	-2.74%	5.49%	6.33%	-3.04%	-3.36%	-3.79%	9.36%	3.41%	22.08%
2024	-0.07%	2.76%	4.63%	-1.44%	4.37%	0.81%	1.55%	1.79%	3.42%	-3.86%	0.12%	-2.71%	11.54%
2025	4.98%	0.49%	-3.80%	-0.57%	5.34%	5.91%	0.83%	4.14%	3.68%	0.24%			22.87%

MARKET COMMENTARY

The fund returned 0.24% for the month, underperforming the benchmark by 2%. The MSCI ACWI Index rose 2.24%, with the biggest gainers being Japan and the Netherlands, increasing 3.4% and 2.9% respectively. The MSCI Emerging Markets Index increased 4.18% driven by notable gains in South Korea and Taiwan, increasing 21.1% and 9.8% respectively (all in USD).

US equities advanced 2.4% in October, extending their winning streak to 6 consecutive months after rebounding strongly from earlier tariff-driven volatility. The S&P 500 climbed 2.34%, while the Nasdaq outperformed with a 4.81% gain. Market performance was supported by signs of improving US-China trade relations and another robust corporate earnings season, which reinforced confidence in the underlying strength of the US economy. Encouraging results from mega-cap technology and AI-related companies led the way. A stable inflation backdrop also helped sustain optimism, with headline CPI held steady at 3% year-on-year. The labour market showed signs of gradual cooling, with unemployment edging up to 4.4%, and consumer sentiment easing modestly. Against this backdrop, the Federal Reserve cut rates by 25bps, lowering the target range to 3.75% - 4%. Chair Jerome Powell, however, struck a balanced tone, signalling that while further easing remained possible, another cut in December was not guaranteed. European equity markets advanced 0.74% in October, supported by improving risk sentiment and stabilising economic data. Headline inflation eased to 2.2% year-on-year, its lowest level since mid-2022, while core inflation remained near 2.4%, signalling ongoing but contained price pressures. The European Central Bank kept rates unchanged for a third consecutive meeting, maintaining the deposit rate at 2% and reiterating confidence that inflation is moving sustainably toward the target. Emerging markets advanced 4.18%, extending their upward trend amid improving global risk appetite. Renewed optimism around country-specific catalysts supported sentiment, including political transitions, a greater emphasis on shareholder returns, and growing expectations of a monetary policy turning point across several major emerging economies. South Korean equities surged 21.1% in October, led by tech and semiconductor stocks as Samsung and SK Hynix rallied on OpenAI partnerships and booming AI chip and memory demand, supported by strong export growth and foreign inflows. Taiwan gained 9.8% in October, supported by strong foreign inflows and optimism around AI-driven semiconductor demand, with TSMC leading the rally. Chinese equities fell 3.8% in October, pressured by renewed US-China trade tensions and softer export data.

On a sector level, Information Technology was the best-performing sector over the month, where the fund's underweight detracted from relative performance. The Financials and Materials sectors were the worst-performing sectors over the month, where the fund's overweight positioning further detracted from relative performance. Stock picking in Communication Services contributed to relative performance, while stock picking in the Consumer Discretionary sector detracted from relative performance.

Notable portfolio actions during October included adding to the existing holdings in Meta, Lowe's, and Booking Holdings, reflecting confidence in digital platforms and the resilient US consumer. New positions were established in Harmony Gold and TotalEnergies to enhance commodity and energy exposure, while O'Reilly Automotive, Abbott, SAP, and Philip Morris were introduced to broaden sector diversification and strengthen defensive exposure. We trimmed positions in Evolution and Applied Materials. Several holdings were fully exited, including Alibaba, LVMH, Elevance Health, AB InBev, Airbnb, and Centene, while the holdings in Prosus and Tencent were switched into Naspers at attractive levels.

Notable contributors to fund performance were positions in Alphabet (+59bps absolute and +13bps relative), Amazon (+39bps absolute and +13bps relative) and TSMC (+28bps absolute and +12bps relative). Notable detractors from performance over the month came from Fiserv (-43bps absolute and -40bps relative), Evolution (-41bps absolute and relative) and Kaspi (-31bps absolute and relative).

The fund is positioned with an underweight in cyclical names, favouring technology exposure. The fund has also reduced its underweight to defensive names. From a geographical perspective, the fund remains underweight in the US and Canada, while being overweight in Kazakhstan and South Africa.

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.
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.
Performance Fee Cap: The maximum performance fee that can be charged over a specified period

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.

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

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