FAIRTREE

Fairtree Global Flexible Income Plus Fund

Minimum Disclosure Document & General Investor Report - Class A

30 September 2026

Investment Objective

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

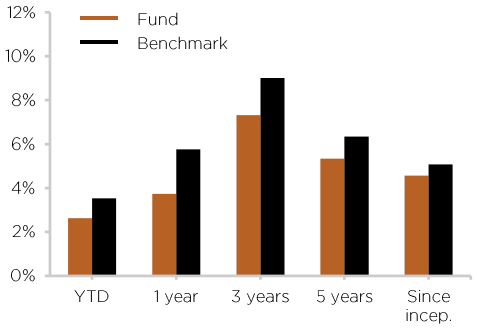
Investment Policy

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.

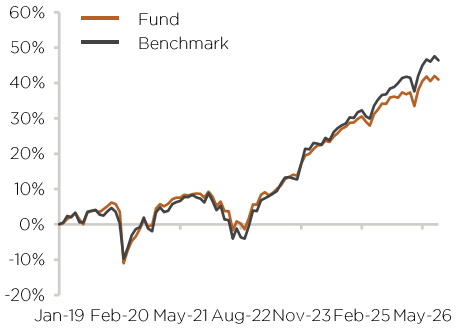
RISK INDICATOR

MODERATE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



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

ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	**3.74**	5.76
3 years	**7.32**	9.00
5 years	**5.34**	6.34
Since incep.	**4.57**	5.07
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

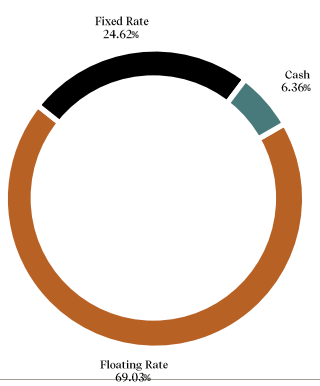
Since inception (p.a.)	Fund	Benchmark
Alpha	**-0.50%**	
Sharpe Ratio	**0.45**	0.56
Sortino Ratio	**0.57**	
Information Ratio	**-0.26**	
Standard Deviation	**7.43%**	7.36%
Max Drawdown	**-16.20%**	-13.78%
Max Gain	**4.70%**	5.39%
% Positive Months	**68.82%**	63.44%

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

ASSET ALLOCATION (%)

	S.A	Foreign	Total
Bonds	0.00	93.84	**93.84**
Cash	0.00	6.42	**6.42**
Other	0.00	-0.26	**-0.26**
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:
EUR82.8 m

No of Units:
327,968

Unit Price:
1,384.00

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

FAIRTREE

Fairtree Global Flexible Income Plus Fund

Minimum Disclosure Document & General Investor Report - Class A

30 September 2026

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%	-0.70%				2.63%

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 decidedly uncomfortable September, as a global sell-off in sovereign bonds finally caught up with equities and credit alike. The FTSE 100 fell 1.96%, the Euro Stoxx 50 lost 2.22%, the DAX dropped 4.03%, and the CAC 40 gave back 4.16%, with the 10-year Bund yield touching a 17-year high of 3.65% and French 10-year yields topping 4.80% for the first time since 2008. The ECB's 25 bps hike on 10 September, followed by the Fed's own hike on the 16th and a 54-bps jump in the 10-year US Treasury yield to 5.29%, left little room for risk assets to hide. Continuing on that theme, the iTraxx Crossover Total Return Index delivered −0.83%, once again moving almost in lockstep with its large-cap equity cousins. Spreads drifted wider in the first half of the month before gapping out after the central bank meetings, ending September 53 basis points (bps) wider at 300 bps (from 247 bps at the end of August). That leaves the year-to-date return at 3.53% in EUR — still positive, if somewhat less respectable than it was a month ago.

Cash European high yield bonds told a similar story, with the ICE BofA Euro High Yield spread widening to around 294 bps by 29 September, from 259 bps at the end of August.

On the default side of things, September was mercifully quiet: Markit reported no credit events on CDX HY or iTraxx constituents during the month. The semi-annual index roll on 20 September duly brought CDX HY Series 47 and iTraxx Crossover Series 46 on-the-run, and the hoped-for pick-up in tranche liquidity now has a rather more volatile market in which to prove itself.

In return terms, the fund delivered −0.70% (A-class) on an after-all-fees basis during the month, outperforming the benchmark by 0.14% as the fund's lower beta relative to the index cushioned some of the spread widening. Year-to-date, the fund has returned 3.21% against the benchmark's 3.53%.

Markets remain volatile. At month-end, the portfolio carried a weighted average spread of 347.8 bps over 3-month EURIBOR (2.617%), some 48 bps above the Crossover's 300 bps and implying a pro-forma annualised yield of 6.24% in EUR, and with spreads now wider, the managers look to use any further weakness to close out the remaining relative beta position.

FAIRTREE

Fairtree Global Flexible Income Plus Fund

Minimum Disclosure Document & General Investor Report - Class A

30 September 2026

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.

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 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.

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 14 October 2026

Prescient