

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



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.

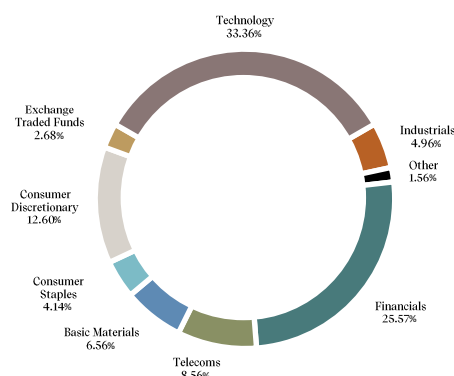
RISK AND FUND STATS

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

ASSET ALLOCATION (%)

	Total
Equity	96.88
Cash	3.12
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 TR Net Index

Bloomberg Code:

PGFEMFA

ISIN Number:

IE000RK5EJN0

Regulation 28 Compliant:

N/A

Fund Size:

\$141.6 m

No of Units:

252,204

Unit Price:

1,174.60

Inception Date:

December 2025

Minimum Investment:

\$5 000

Initial Fee:

0.00%

Annual Management Fee:

1.00%

Performance Fee:

15%

Fee Class:

A

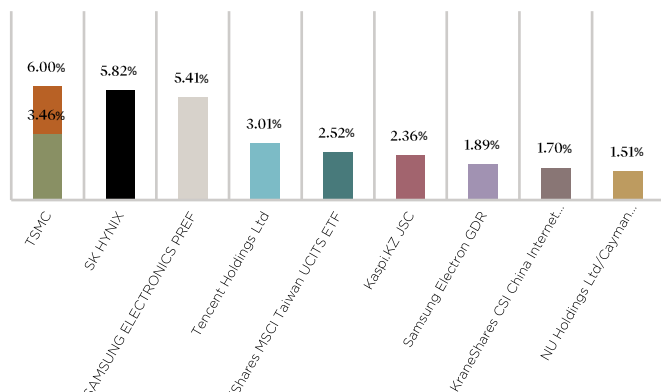
Fee Breakdown:

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.

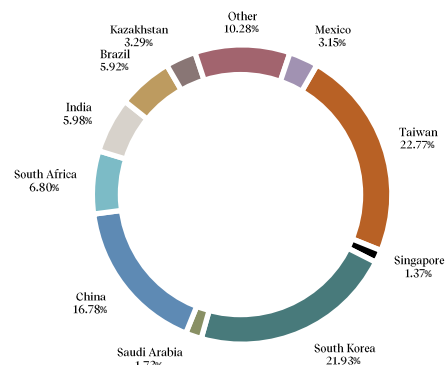
Income Distribution:

31 March 2026 - 0 cpu

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 Index rose 3.37% over the month, while the MSCI ACWI Index gained 2.67%. Within emerging markets, South Korea and South Africa were the standout performers, advancing 15.1% and 11.4% respectively. Thailand and Brazil were the main detractors, declining 2.0% and 1.4% (all figures in USD).

Equity markets steadied in August, helped by resilient macroeconomic data and robust corporate earnings, with emerging markets outperforming developed markets. Within emerging markets, the strongest moves came from the Korean memory chipmakers, the South African precious metals miners and the Taiwanese AI hardware supply chain.

The MSCI Emerging Markets Index increased 3.4% in August, though the rally was narrow. South Korea's 15.1% gain was led by Samsung and SK Hynix, which rallied as fears over the durability of AI infrastructure spending faded. Spot high-bandwidth memory prices remain above contracted levels, and SK Hynix announced a substantial buyback. South Africa's 11.4% return was a precious metals story, as the rally in gold and the platinum group metals lifted the local mining complex to one of its strongest months on record, while the rand firmed to a five-month high. Taiwan's 6.4% advance was driven by its memory, server and component manufacturers rather than by TSMC itself. China gave back its earlier gains to end the month 0.3% lower as domestic demand stayed weak, with India also marginally down.

On a sector level, Information Technology was the best-performing sector over the month, and although the fund remains substantially underweight, strong stock selection meant its holdings outperformed the benchmark, making it a positive contributor to relative performance. Materials was the largest relative contributor, where the fund's precious metals holdings significantly outpaced the sector in the benchmark. The overweight to Financials, together with stock selection in Consumer Staples, also added to relative performance. The underweight positions in Health Care and Industrials were the largest relative detractors as both sectors delivered positive contributions, while the fund's overweight to Consumer Discretionary detracted.

On a country level, South Africa was the largest contributor to relative performance, where the fund's significant overweight and strong stock selection both added value as the local mining complex rallied. Taiwan was the second largest contributor, and although the fund remained underweight, stock selection across the AI hardware supply chain meant its holdings comfortably outperformed the market. China was the largest detractor, where the fund's holdings declined more than the benchmark despite the underweight position. South Korea also detracted, as the fund had a slight underweight to Samsung and SK Hynix, which drove a large part of the market's gain. Samsung and SK Hynix together account for approximately 63% of the MSCI Korea Index and around 13% of the MSCI EM Index, while TSMC represents around 58% of the MSCI Taiwan Index and approximately 15.5% 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. Together, these three names account for close to 29% of the MSCI EM Index, underscoring how narrow the market has become. This will be addressed by the benchmark change effective 1 October 2026 to the MSCI Emerging Market 10/40 benchmark.

Notable portfolio activity in August centred on increasing direct semiconductor exposure and broadening the fund's consumer holdings. The fund added materially to SK Hynix and TSMC and initiated a position in SK Square, which holds a substantial stake in SK Hynix, alongside Daou Technology in Korea. At the same time, the fund cut its iShares MSCI Taiwan ETF holding sharply. New positions were also initiated in Kanzhun and Zijin Mining in China, Raia Drogasil and Nu Holdings in Brazil, Varun Beverages in India and British American Tobacco in South Africa. These were funded by trimming Harmony Gold and King Slide Works and fully exiting Absa Group.

Notable contributors to fund performance were positions in King Slide Works (+57bps absolute and +47bps relative), the iShares MSCI Taiwan UCITS ETF (+50bps absolute and relative) and SK Hynix (+41bps absolute and +16bps relative). Notable detractors from performance over the month came from JD.com (-25bps absolute and -21bps relative), Tencent (-15bps absolute and -1bp relative) and the KraneShares CSI China Internet ETF (-13bps absolute and relative). The fund remains overweight South Africa, Kazakhstan and Brazil and have underweight positions in India, Taiwan and China.



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 CISA.

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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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