FAIRTREE

Fairtree Global Listed Real Estate Fund

Minimum Disclosure Document & General Investor Report - Class A

30 September 2025

Investment Objective

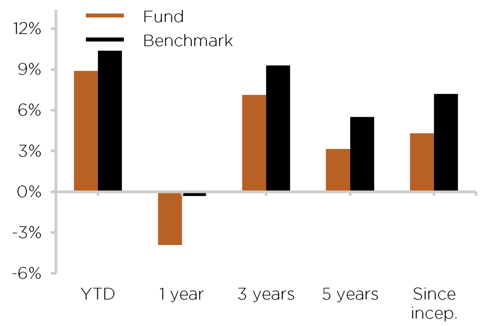
The investment objective of the Fund is to provide investors with capital appreciation and to generate income over the medium to long term through exposure to international real estate assets.

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.

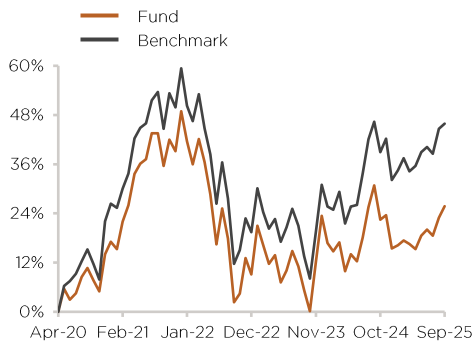
RISK INDICATOR

ANNUALISED PERFORMANCE (%)



Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 September 2025

CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	**-3.90**	-0.31
3 years	**7.12**	9.30
5 years	**3.16**	5.51
Since incep.	**4.31**	7.19
Highest rolling 1 year	**35.23**	42.12
Lowest rolling 1 year	**-26.73**	-25.09

All performance figures are net of fees.

RISK AND FUND STATS

Since inception (p.a.)	Fund	Benchmark
Alpha	**-2.88%**	
Sharpe Ratio	**0.08**	0.25
Sortino Ratio	**0.12**	
Information Ratio	**-0.67**	
Standard Deviation	**17.65%**	17.38%
Max Drawdown	**-32.75%**	-32.15%
Max Gain	**12.20%**	13.19%
% Positive Months	**56.06%**	60.61%

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

ASSET ALLOCATION (%)

	S.A	Foreign	Total
Property	0.00	98.69	**98.69**
Cash	0.00	1.31	**1.31**
Total	0.00	100.00	**100.00**

EQUITY SECTOR EXPOSURE

FUND INFORMATION

Fund Manager:
Rob Hart

Fund Classification:
Global Real Estate UCITS

Benchmark:
FTSE EPRA/NAREIT Developed Net TRI USD

Bloomberg Code:
PGFGREA

ISIN Number:
IE00BJXSYV28

Regulation 28 Compliant:
N/A

Fund Size:
$24.5 m

No of Units:
36,728

Unit Price:
1,257.50

Inception Date:
April 2020

Minimum Investment:
$5 000

Initial Fee:
0.00%

Annual Management Fee:
1.25%

Performance Fee:
N/A

Fee Class:
A

Fee Breakdown:

Management Fee	1.25%
Performance Fees	N/A
Other Fees*	0.36%
Total Expense Ratio	**1.61%**
Transaction Costs	**0.00%**
Total Investment Charge	**1.61%**

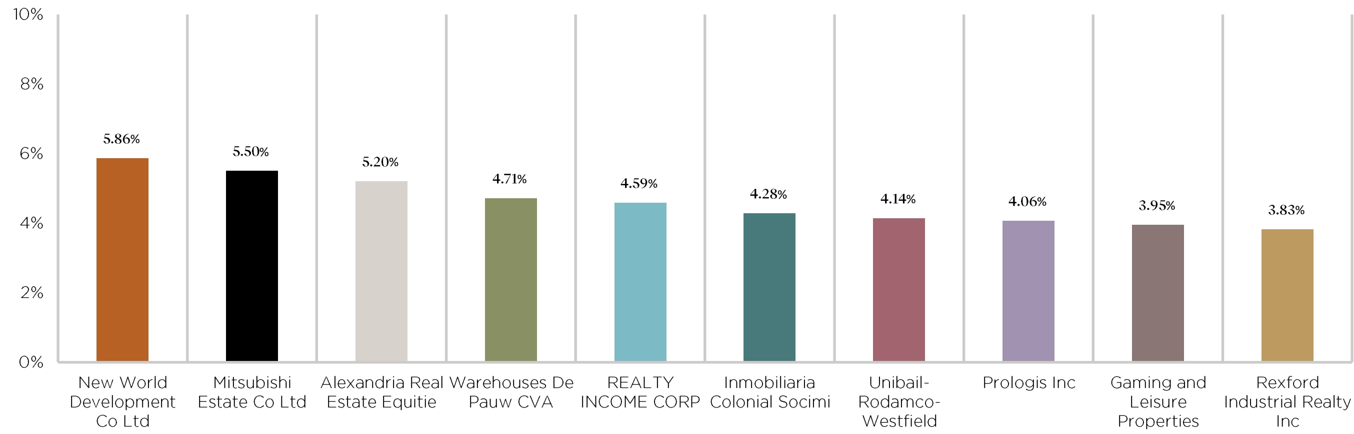
*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

TIC Fees are calculated in respect of 12 months ending before 30 June 2025

Income Distribution:

31 March 2025 - 0 cpu

TOP 10 HOLDINGS



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020				5.60%	-2.49%	1.52%	3.83%	1.96%	-2.75%	-2.44%	8.62%	2.67%	17.09%
2021	-1.54%	5.80%	3.30%	6.07%	1.83%	0.82%	4.61%	0.02%	-5.59%	4.74%	-1.99%	7.01%	27.18%
2022	-4.92%	-3.98%	4.55%	-3.93%	-5.82%	-9.41%	7.48%	-5.85%	-13.23%	2.13%	8.25%	-3.53%	-26.73%
2023	10.86%	-3.84%	-3.95%	1.83%	-5.83%	2.70%	4.36%	-3.25%	-5.20%	-4.92%	12.20%	9.83%	13.10%
2024	-5.34%	-1.75%	1.89%	-6.04%	3.80%	-1.53%	5.17%	6.27%	4.24%	-6.42%	0.93%	-6.56%	-6.42%
2025	0.68%	0.97%	-0.70%	-1.12%	2.83%	1.29%	-1.22%	3.67%	2.28%				8.89%

The performance figures are expressed in USD.

MARKET COMMENTARY

The fund was up 228bps in September, outperforming the benchmark by 139bps. The third bite of the apple - stock selection – contributed 87bps, while the first and second bites of the apple – sector and regional allocation - increased performance by 51bps combined. We reduced our cash from 7% to 2% over the period on the back of finding several attractive investment opportunities. Developed market property stocks significantly underperformed most other major asset classes in September, including the Magnificent 7 and the S&P 500. The Fed cut interest rates during the month, and the market is pricing in two further rate cuts by year-end, while the BOJ, BOE and ECB held interest rates steady. However, the US property stocks continue to lag their global peers on the back of relatively weaker fundamentals and more expensive valuations.

The best-performing region in September was Japan, with the developers up 5% and the REITS flat. We are moderately overweight in Japan, given the supportive monetary and economic factors. Hong Kong developers were in second place, up 4%, although Hong Kong REITs were the weakest performers, down 2%. HK developers remain our largest overweight on the back of attractive valuations, a stabilising economy and improved transaction volumes. Our second-largest overweight is the UK, which rounded out the performance podium up 2%. Demand in the UK remains fragile, but valuations are attractive and rates are likely to fall. As mentioned above, the weakest-performer was HK REITs, likely the result of the significant increase in HIBOR during the period. Second-worst was Australia, down 2%, where we are substantially underweight on the back of aggressive valuations and analyst assumptions. The US underperformed the global index with flat performance.

The best-performing US sector once again was healthcare, up 4%, where we increased our exposure to neutral during the month. Valuations are unattractive on most metrics, but the high visibility of double-digit NOI growth for the next several years is hard to overlook. Triple net leases were in second place, up 4%, which is our second-largest US sector overweight. Malls were in third place, up 3%, where we have no exposure given our preference for shopping centres within the retail space. The weakest-performing sector was lodging, down 4%, where we have no exposure. Next worst was residential, down 3%, which is our largest underweight, as affordability remains a major concern and transaction volumes remain weak. Self-storage was the third-weakest, down 2%, where we are also underweight on the back of weak fundamentals.

The best-performing stock in our portfolio for September was HK developer New World Development, up 18%, where they highlighted plans to reduce leverage and manage debt during their results announcement. Second-best was HK retail stock Hang Lung Properties, up 10%, and third-best was Japanese developer Mitsubishi Estate, up 7%. At the opposite end of the spectrum, the weakest performing stocks were all from the US. US apartment stock Camden Properties was down 5%, which we sold at the beginning of October. US gaming stock Gaming and Leisure Properties was down 3%, but we remain bullish on this predictable net lease subsector. US shopping centre stock Kimco Realty Corp was also down 3%, where again we see an opportunity given its predictable cash flows and growth.

We remain bullish on property stocks relative to the rest of the equity market, although we are only expecting total returns of 5-10% over the next 12 months. Fundamentals in the US are challenging for several sectors, and we are significantly underweight this region as a result. We prefer Asia, where, despite strong performance YTD, valuations remain attractive and fundamentals are improving. We will continue to search for property sectors that have good fundamentals at a reasonable price and remain positively disposed towards stocks within those sectors that have strong balance sheets, quality management, and attractive assets.

**Commentary is based on USD returns, Net of investment charges, as at close of US markets (16h00 EST) on the last trading day of the month. This may differ from ZAR returns, which are shown net of investment charges, as at 15h00 CAT on the last trading day of the month.*

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.
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.

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.

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