FAIRTREE

# Fairtree Assegai Segregated Portfolio

## Minimum Disclosure Document - Class A

30 September 2026

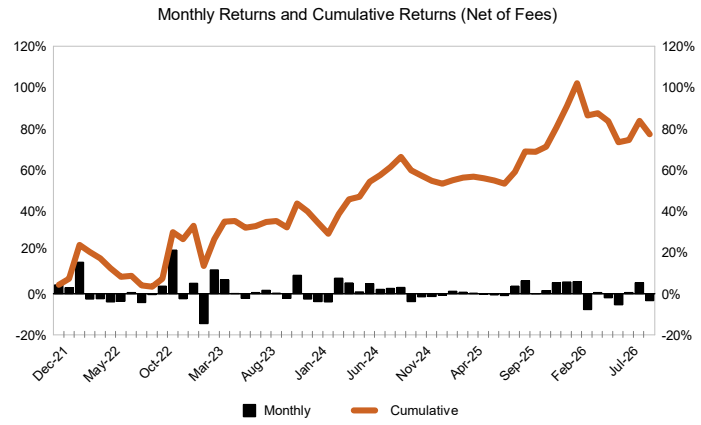
## Investment Objective

The Portfolio is a directionally biased long short equity portfolio which aims to capture equity market beta when conditions allow for it. The Portfolio's long term investment objective is to achieve consistent absolute returns through investment in long short equities based strategies.

## Fund Profile

The Portfolio will be managed as a long short hedge fund. The focus is on extracting alpha returns from equities markets. These returns are accessed through fundamental knowledge of stocks vis-à-vis economic growth and broad economic themes as well as medium and long term relative valuation opportunities, generating the largest portion of its returns through its directional bias. Relative value pairs, together with absolute longs and shorts seek to stabilize returns in turbulent market conditions, supported by the adjustment to the net exposure

## Cumulative Performance Since Inception




## Fund Details

| | |
|---|---|
| **Fund Name** | Fairtree Assegai Segregated Portfolio |
| **Risk Profile** | High |
| **Portfolio Manager** | Clarissa van der Westhuyzen, Donald Curtayne |
| **Fund Size** | $ 4.76 m |
| **NAV Price** | 194.06 |
| **Number of Units** | 24,488.50 |
| **Inception Date** | 20 December 2021 |
| **Scheme Classification** | Qualified Investor Hedge Fund |
| **Minimum Investment** | $100,000 |
| **Service fee** | 1% per annum |
| **Performance Fee** | 20% |

## Cost ratios (incl. VAT)

| | |
|---|---|
| **Total Expense Ratio (TER%):** | 6.33% |
| **Performance Fee (PF) Included in TER:** | 3.55% |
| **Transactions Cost Ratio (TC%)** | 0.13% |
| **** Total Investment Charges (TIC%):** | 6.46% |

** Total Investment Charges (TIC%) = TER (%) + TC (%)*
*** TIC Fees are calculated in respect of the 12 months up to and including June 2026*

## Income Distribution

| | |
|---|---|
| 31 December 2025 | 0.00 cents per unit (cpu) |

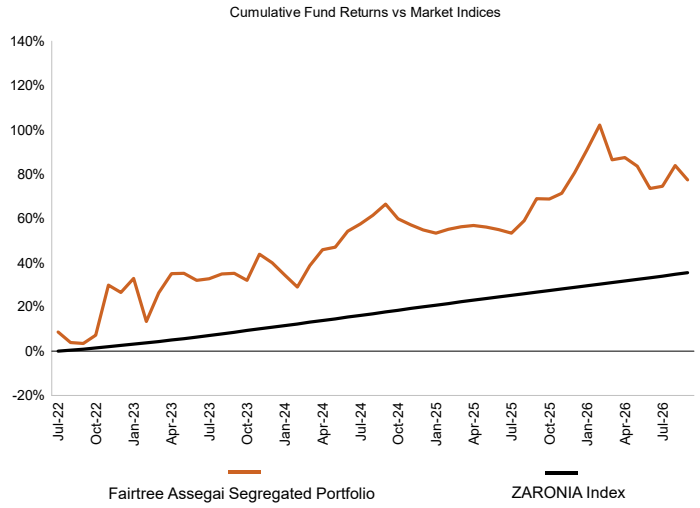
## Investment Manager Contact Details

ops@fairtreeinternational.com

## Return Analysis (Annualised)

| | Fund | ZARONIA Index | SOFR Rate |
|---|---|---|---|
| **1 Year** | 4.98% | 6.94% | 3.80% |
| **3 Years** | 9.47% | 7.66% | 4.58% |
| **5 Years** | n/a | n/a | n/a |
| **10 Years** | n/a | n/a | n/a |
| **Since Inception** | 12.59% | 7.56% | 3.95% |

## Cumulative Fund Returns




## Risk Analysis

| | Fund | ZARONIA Index | SOFR Rate |
|---|---|---|---|
| **Sharpe Ratio** | 0.52 | 8.74 | n/a |
| **Sortino Ratio** | 1.09 | n/a | n/a |
| **Standard Deviation** | 18.78% | n/a | n/a |
| **Best Month** | 21.11% | 0.68% | 0.45% |
| **Worst Month** | -14.65% | 0.45% | 0.00% |
| **Highest Rolling 12 Months** | 30.76% | 8.44% | 5.45% |
| **Lowest Rolling 12 Months** | -8.23% | 6.94% | 1.31% |
| **Largest Cumulative Drawdown** | -16.31% | n/a | n/a |
| **% Positive Months (SI.)** | 56.90% | 100.00% | 100.00% |
| **Correlation (Monthly)** | -0.03 | | |

*The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).*
*ZARONIA refers to the South African Rand Overnight Index Average.*

## Increase in NAV Attributable to Investors

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2021** | | | | | | | | | | | | 4.22% | **4.22%** |
| **2022** | 2.85% | 15.27% | -2.74% | -2.58% | -4.03% | -3.79% | 0.55% | -4.39% | -0.48% | 3.65% | 21.11% | -2.57% | **21.34%** |
| **2023** | 5.05% | -14.65% | 11.50% | 6.77% | 0.13% | -2.38% | 0.57% | 1.59% | 0.30% | -2.32% | 8.84% | -2.65% | **10.65%** |
| **2024** | -3.90% | -4.08% | 7.48% | 5.14% | 0.81% | 4.94% | 2.09% | 2.52% | 3.09% | -3.96% | -1.69% | -1.49% | **10.62%** |
| **2025** | -0.91% | 1.11% | 0.75% | 0.30% | -0.46% | -0.69% | -1.03% | 3.70% | 6.26% | -0.10% | 1.51% | 5.42% | **16.67%** |
| **2026** | 5.72% | 5.87% | -7.77% | 0.56% | -2.03% | -5.52% | 0.61% | 5.33% | -3.54% | | | | **-1.79%** |

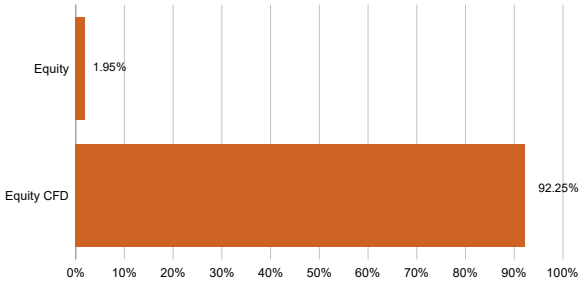
## Risk Profile

**Risk Level**

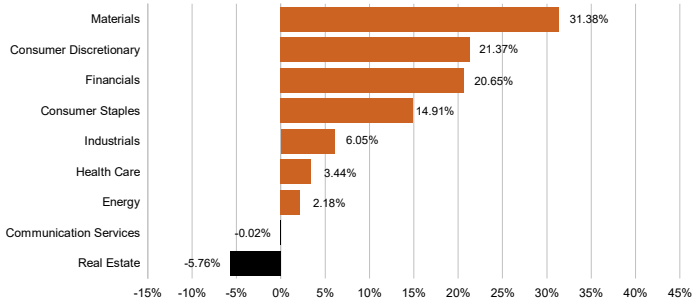
| Low | Low-Medium | Medium | Medium-High | **High** |
|---|---|---|---|---|

The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. Fairtree Capital International IC Limited, ("the investment manager"), and the representative office do not render financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to consult your financial adviser.

## Asset Allocations




## Sector Allocations




## Fund mandate summary

| | | | | |
|---|---|---|---|---|
| **Underlying Capital (Millions)** | | $4.97 m | | |
| **Leverage (X Underlying Capital)** | | 187.70% | Monthly Average | 186.71% |
| **Directional Exposure (% of Underlying Capital)** | Month-End | 98.59% | Monthly Average | 97.98% |
| **Largest Equity Position (% of Underlying Capital)** | Month-End | 9.02% | Monthly Maximum | 9.61% |
| **Portfolio Liquidity (days)** | Month-End | 0.2 | Monthly Average | 0.2 |
| **Number of Long Positions** | Month-End | 65 | Monthly Average | 66 |
| **Number of Short Positions** | Month-End | 29 | Monthly Average | 30 |

## Fund Risk

**Leverage Risk:** The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund.

**Derivative Risk:** Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.

**Counterparty Credit Risk:** Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker.

**Volatility Risk:** Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.

**Concentration and Sector Risk:** A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.

**Correlation Risk:** A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset-classes change. Correlation risk also arises when the correlation within an asset-class changes. Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading.

**Equity Risk:** The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares

**Currency/Exchange Rate Risk:** Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

## Glossary

| | |
|---|---|
| **Net Asset Value (NAV):** | Means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees. |
| **Annualised Return:** | Is the weighted average compound growth rate over the performance period measured. |
| **Highest & Lowest Return:** | The highest and lowest rolling twelve-month performance of the portfolio since inception. |
| **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. |
| **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. |
| **Total Investment Charge (TIC):** | 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. |
| **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). |
| **Leverage/Gearing:** | The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment. |
| **Alpha:** | Denoted the outperformance of the fund over the benchmark. |
| **Sharpe Ratio:** | The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio. |
| **Sortino Ratio:** | The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio. |
| **Standard Deviation:** | The deviation of the return of the portfolio relative to its average. |
| **Drawdown:** | The greatest peak to trough loss until a new peak is reached. |
| **Correlation:** | A number between -1 and 1 indicating the similarity of the dispersion of returns between the portfolio and another asset or index with 1 being highly correlated, -1 highly negatively correlated and 0 uncorrelated. |
| **Value at Risk (VaR):** | Value at risk is the minimum loss percentage that can be expected over a specified time period at a predetermined confidence level. |

## Portfolio Valuation & Transaction Cut - Off

Portfolios are valued monthly. The cut off time for processing investment subscriptions is 5:00pm (South African time) on the last business day of the prior month. Redemptions are subject to one calendar months notice.

## Total Expense Ratio

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product 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 financial product, the investment decisions of the investment manager and the TER.

## Mandatory Disclosures

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