## Investment Objective

The objective of the fund is to create long-term wealth for investors by investing across a diversified range of alternative investment strategies across multiple asset classes.

## Fund Profile

The portfolio is diversified across multiple asset classes. The portfolio is constructed using a risk parity approach with no individual strategy dominating the fund's risk exposure. Tactical tilts are used to direct capital towards the most attractive opportunity sets and/ or protect the fund against unintended factor, name and sector concentration risk. The fund targets an annualised return of ZARONIA over a rolling three year period. With minimal drawdown risk and relatively uncorrelated returns.

## Cumulative Performance Since Inception

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history

## Return Analysis (Annualised)

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

## Risk Analysis

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

## Fund Details

| | |
|---|---|
| **Risk Profile:** | Medium - High |
| **Portfolio Manager:** | Zander Wessels and Hennie Bezuidenhout |
| **Fund size:** | R 52,20 m |
| **NAV Price (as at month end):** | 1008.19 |
| **Number of Units:** | 51,000.00 |
| **JSE Code:** | FWOOD1 |
| **ISIN Number:** | ZAE000255584 |
| **Inception Date:** | March 2026 |
| **CISCA Inception Date:** | 1 December 2016 |
| **ASISA Classification:** | Qualified Investor Hedge Fund - South African - Multi-Strategy |
| **Hurdle/Benchmark:** | ZARONIA |
| **Minimum Investment:** | R 1 000 000 Lump sum |
| ***Service Fee:** | 3.04%% (incl. VAT)<br>**Includes Base fee/Investment Management Fee of 2.00% (excl.VAT)* |
| **Performance fee (uncapped):** | 20% of excess above the benchmark on a high water mark basis (excl.VAT). |

## Cost Ratios (incl. VAT)

| | |
|---|---|
| **Total Expense Ratio (TER%):** | In line with regulations governing the disclosures within this document, both the TER and performance will be published once the fund has reached 12 months reporting history. |
| **Performance Fee (PF) Included in TER:** | |
| **Transactions Costs Ratio (TC%):** | |
| **** Total Investment Charges (TIC%):** | |

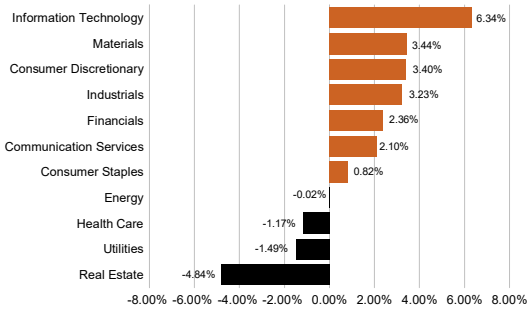
## Income Distribution

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

## Investment Manager contact details

+27 86 176 0760

## Sector Allocation



## Increase in NAV Attributable to Investors

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

## 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. FundRock Collective Investments (RF) (Pty) Ltd, ("the manager"), and the investment manager 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.

## Portfolio Valuation & Transaction Cut - Off

Portfolios are valued monthly. The cut off time for processing investment subscriptions is 10:00am on the last business day of the month prior to enable processing for investment on the first business day of the next 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.

## 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 Charges (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). |
| **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. |
| **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. |
| **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. |
| **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. |

## 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 :** | Applies to investment in shares or derivatives based on shares. 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. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector. |

## Mandatory Disclosures

Investment Manager: Fairtree Asset Management (Pty) Ltd, Registration Number: 2004/033269/07 is an authorised Financial Services Provider (FSP25917) 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. Management Company: FundRock Management Company (RF) (Pty) Ltd (the "Manager"), Registration Number: 2013/096377/07, is authorised in terms of the Collective Investment Schemes Control Act (CISCA) to administer Collective Investment Schemes (CIS). Physical Address: Catnia Building, Bella Rosa Office Park, Bella Rosa Street, Bellville, 7530, South Africa. Telephone Number:+27 (0)21 879 9937/(0)21 879 9939. Website: www.fundrock.com, Trustee: FirstRand Bank Limited (acting through its RMB Custody and Trustee Services Division). Physical Address: 3 Merchant Place, Ground Floor , Corner Fredman and Gwen Streets, Sandton, 2146 Telephone: +27 87 736 1732. Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges, minimum fees and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from Fundrock Management Company (RF)(Pty) Ltd ("the Manager"). The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. Prices are published monthly on our website. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority under CISCA. The Manager retains full legal responsibility for the portfolio. FirstRand Bank Limited, is the appointed trustee. Fairtree Asset Management (Pty) Ltd, FSP No. 25917, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services.

## Disclaimer

This document is confidential and issued for the information of the addressee and clients of the Manager only. It is subject to copyright and may not be reproduced in whole or in part without the written permission of the Manager. The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, expressed or implied, as to the accuracy, timeliness, completeness, fitness for any particular purpose of any such recommendation or information is given or made by the Manager in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision. The Manager will accept no responsibility of whatsoever nature in respect of the use of any statement, opinion, recommendation or information contained in this document. This document is for information purposes only and does not constitute advice or a solicitation for funds.