Fairtree Wild Fig Multi Strategy FR Retail Hedge Fund

Minimum Disclosure Document - Class 2

30 April 2024

Investment Objective

The objective of the fund is to create long-term wealth for investors by investing across three asset classes; equities, fixed income and commodities

Fund Profile

The portfolio is diversified across three asset classes, equities; fixed income and commodities, with the strategic long term allocation framework seeking maximum asset class diversification in its portfolio construction technique. Tactical asset allocation decisions are taken to ensure the fund is appropriately exposed to the most attractive opportunity sets, without foregoing the benefit of a degree of asset class diversification. The portfolio is rebalanced at least monthly. Capital is allocated across the various strategy teams within the asset classes, with additional risk allocation introducing a further degree of gearing.

Cumulative Performance Since Inception

Perfomance return data is not shown as regulations governing the content of this document do not allow publication of performance data for any fund/class that is less that 12 months old.

Return Analysis (Annualised)

Disclosed twelve months after strategy change.

Risk Analysis

Disclosed twelve months after strategy change.

Fund Details

Risk Profile:	Medium - High
Portfolio Manager:	Bradley Anthony and Kurt van der Walt
Fund size:	R 551.37 m
NAV Price (Inception):	10
NAV Price (as at month end):	11.39
Number of Units:	47,914,236.27
JSE Code:	FWFCL2
ISIN Number:	ZAE000322533
Inception Date:	1 November 2019
ASISA Classification:	Retail Hedge Fund - South African - Multi - Strategy
Hurdle/Benchmark:	STeFi 3 - month Composite Index + 2%
Minimum Investment:	R50 000 or R1 000 monthly
Additional Lump sum:	R10 000
Service Fee:	2.35% (excl. VAT) *Includes Base fee/Investment Management Fee of 2.00%
Performance fee (uncapped):	20% outperformance over the benchmark with a 1 year rolling high water mark (excl. VAT)

Cost Ratios (incl. VAT)

Total Expense Ratio (TER%):	The TER and the performance are not included or disclosed since the fund has reset TER calculations due to the strategy change.
Performance Fee (PF) Included inTER:	
Transactions Costs Ratio (TC%):	
*Total Investment Charges (TIC%):	

*Total Investment Charges (TIC%) = TER (%) + TC (%)

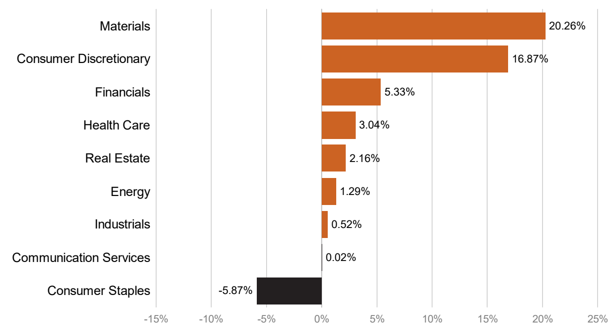
Income Distribution

31 December 2023	00.00 cents per unit (cpu)

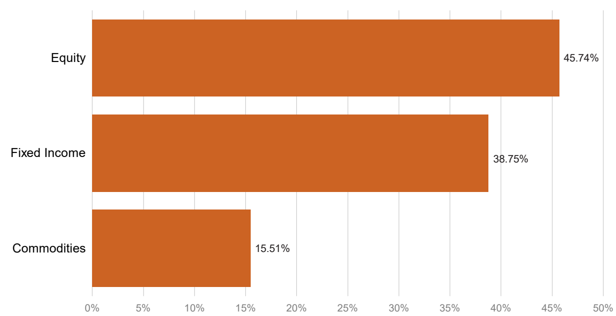
Investment Manager contact details

+27 86 176 0760

Sector Allocation



Asset Allocation



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2023						3.51%	3.18%	2.36%	-5.09%	-0.06%	13.26%	-2.24%	**14.80%**
2024	-0.96%	-4.03%	1.15%	3.16%									**-0.81%**

Please note the fund recently changed its strategy to Fairtree Wild Fig Multi-Strategy FR Retail Hedge Fund,effective 1 June 2023.The performance shown above does not include the historical performance of the fund prior to its strategy change.

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 Management Company (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.

Market Commentary

Global stock markets took a break in April after soaring 25% since hitting their lowest point in October 2023. During that time, Federal Reserve Chair Powell hinted at a shift towards lowering interest rates as the trend of falling prices gained momentum. This boosted market confidence initially, but then inflation started to surprise on the upside. Despite Powell initially brushing it off as a minor hiccup, subsequent inflationary surprises, including in core consumer prices and employment costs, raised concerns among investors in April. Bond yields shot up as fears grew that interest rate hikes might be back on the agenda. US 10-year Treasury yields climbed to 4.7%, and the US dollar strengthened, leading to a 4 to 5% drop in equity markets. While government bonds aren't reliable during inflationary periods, assets like energy, gold, and commodities have proven to be better hedges, performing well recently. Adding to the complexity, US economic data seems to be weakening faster, with labour market and service sector indicators disappointing. Although still strong enough to support the idea of a soft economic landing, investors are starting to worry about stagflation risks again. During the latest Federal Open Market Committee (FOMC) meeting, Powell downplayed these concerns, stating that the next move is unlikely to be a rate hike, which boosted market sentiment at the start of May.

While the US economy is slowing down, there are signs of improvement in the European economy, with growth and activity indicators suggesting expansion. This could lead to differing expectations in policy rates between the US and Europe, potentially weighing on the US dollar.

China and, to a lesser extent, South Africa were exceptions to the April pullback in equity markets. Both are trading at low valuations, and several positive factors could drive them higher in the coming months. In China, continued policy support and overall improving data indicate recovery, although the property sector remains a concern for consumer confidence. In South Africa, reduced election-related risks, as indicated by recent polls, boosted local asset prices. The most likely outcome of the election remains a government formed by the African National Congress (ANC) and several smaller parties. As election uncertainties fade, we anticipate local bonds, equities, and the rand to outperform.

In our assessment, global and local bond yields are likely to decrease as the US economy slows and the Federal Reserve eventually cuts interest rates. The South African Reserve Bank (SARB) is expected to follow suit with rate cuts as local inflation risks remain manageable. Although the SARB's push for a lower inflation target implies higher policy rates initially, they may decrease as inflation expectations align with the new target.

The second quarter of the year began on a strong note for the Wild Fig Multi-Strategy RI Hedge Fund, as the Fund produced its best monthly return for the year. The main contributor to the Fund's performance was the equity bucket, as both the directional and market-neutral strategies produced strong returns for the month. In the equity asset class, the resources and technology sectors contributed significantly to the Fund's return, along with rand hedge positions. The fixed income strategy detracted from the Fund's performance again, with the fundamental strategy being the main knocker to the Fund's return. The soft commodities strategy produced a positive return for April, ending a run of a difficult couple of months. The current market environment remains challenging, as indicated by the marginally positive year-to-date return produced by the local equity index. However, the Wild Fig Multi-Strategy RI Hedge Fund is well-positioned and diversified to navigate through the challenging market environment.

Equities: US financial conditions remain tight, with increasing signs that growth may be slowing. Corporates are finding it harder to pass on higher prices to consumers, adding pressure to profit margins. Valuations and earnings expectations remain elevated. Outside the US, valuations seem fairer, with emerging markets trading at attractive valuations. We prefer South Africa and emerging market equities with better valuations, less exposure to inflation risks and more exposure to a China recovery and the potential to cut rates. We favour exposure to global defensive sectors and securities. We like resources and non-resource rand hedge exposures. We see value in local stocks with potential positive catalysts on the horizon.

Fixed income: Local bond yields are attractive. Local core inflation remains contained, but upside risks are high. Headline inflation has peaked, and we expect the SARB to cut rates later this year. The sovereign credit premium remains elevated. Global developed market bonds remain attractive, given the outlook for softer growth.

Currency: We expect the US dollar upside to be limited and should see a weakening bias over coming quarters given its over-valuation status, weak twin deficit fundamentals and expected rate cuts by the Fed.

Please Note: The above commentary is based on reasonable assumptions and is not guaranteed to occur.

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.

Portfolio Valuation & Transaction Cut - Off

Portfolios are valued daily. The cut off time for processing investment subscriptions is 14:00pm on a business day.

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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