Fairtree Wild Fig Multi-Strategy USD Segregated Portfolio

Minimum Disclosure Document - Class A

31 October 2025

Investment Objective

The objective of the fund is to generate absolute returns irrespective of market direction and create long-term wealth for investors.

Fund Profile

The portfolio is a multi-strategy hedge fund which allocates to a range of underlying best-in-class Fairtree hedge fund strategies across three asset classes (equity, fixed income and commodities). The portfolio targets a volatility profile between 12-15% which shapes how we blend the portfolio across asset classes. As a result of the volatility signature, the fund is best suited for investors with a long-term time horizon (5 years plus). The portfolio is rebalanced back to its strategic asset allocation (SAA) at least monthly. The Wild Fig strategy has two levels of portfolio management. The Strategic Asset Allocation (SAA) and subsequent aggregate portfolio risk is managed by the Wild Fig Multi Strategy team. Underlying security selection and alpha generation within asset classes and strategies are generated by independent portfolio management teams without a centralized house view.

Fund Details

Fund Name	Fairtree Wild Fig Multi-Strategy USD Segregated Portfolio
Risk Profile	Medium - High
Portfolio Manager	Bradley Anthony and Kurt van der Walt
Fund Size	$ 26.77 m
Nav Price (as at month end)	158.63
Number of Units	202,297.44
Inception Date	1 March 2023
Scheme Classification	Qualified Investor Hedge Fund
Minimum Investment	$100,000
Service Fee	1.50% per annum
Performance Fee	20%

Cost ratios (incl. VAT)

Total Expense Ratio (TER%):	4.15%
Performance Fee (PF) Included in TER:	1.98%
Transactions Cost Ratio (TC%)	0.44%
** Total Investment Charges (TIC%):	4.59%

* Total Investment Charges (TIC%) = TER (%) + TC (%)
** TIC Fees are calculated in respect of the 12 months up to and including June 2025

Income Distribution

31 December 2024	0.00 cents per unit (cpu)

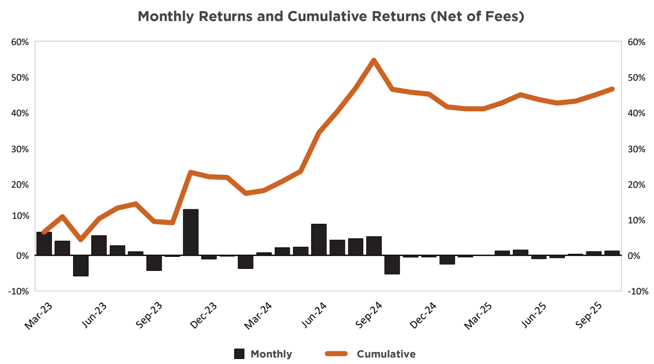
Investment Manager Contact Details

ops@fairtreeinternational.com

RETURN ANALYSIS (ANNUALISED)

	Fund	3M US LiBor
1 Year	0.11%	4.44%
3 Years	n/a	n/a
5 Years	n/a	n/a
10 Years	n/a	n/a
Since Inception	15.44%	4.99%

CUMULATIVE PERFORMANCE SINCE INCEPTION



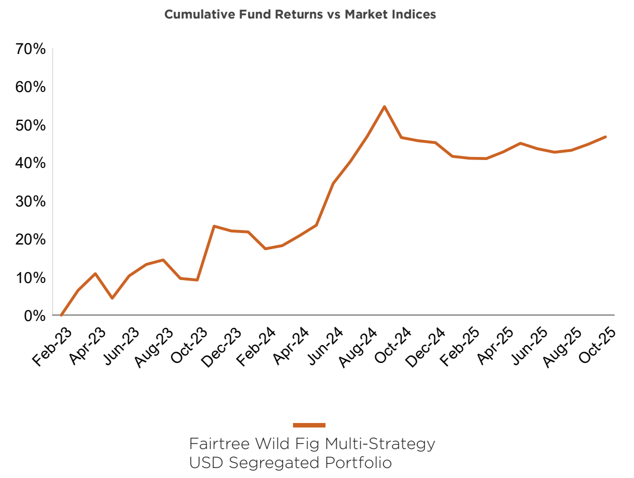
RISK ANALYSIS

	Fund	3M US LiBor
Sharpe Ratio	0.78	n/a
Sortino Ratio	1.76	n/a
Standard Deviation	13.41%	n/a
Best Month	12.92%	0.45%
Worst Month	-5.78%	0.35%
Highest Rolling 12 Months	41.17%	5.45%
Lowest Rolling 12 Months	-6.37%	4.44%
Largest Cumulative Drawdown	-8.80%	n/a
% Positive Months (Since Incept.)	56.25%	100.00%
Correlation (Monthly)	0.23	

The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

The investment performance is for illustrative purposes only; the investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown; assuming income is reinvested on the reinvestment date.

CUMULATIVE FUND RETURNS



Fairtree Wild Fig Multi-Strategy USD Segregated Portfolio

Minimum Disclosure Document - Class A

31 October 2025

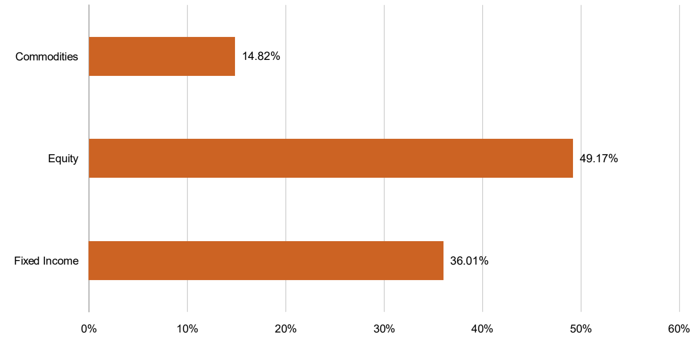
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2023			6.53%	4.03%	-5.78%	5.61%	2.72%	0.99%	-4.25%	-0.35%	12.92%	-0.99%	22.05%
2024	-0.19%	-3.66%	0.73%	2.15%	2.33%	8.83%	4.29%	4.72%	5.29%	-5.27%	-0.53%	-0.36%	18.95%
2025	-2.46%	-0.37%	-0.03%	1.25%	1.57%	-0.97%	-0.65%	0.36%	1.11%	1.28%			1.02%

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



Market Commentary

Quarterly Fund Performance

The Fairtree Wild Fig Multi-Strategy USD Segregated Portfolio delivered positive returns in the third quarter, with the combined performance of the last two quarters helping to recover the losses experienced in Q1. The portfolio remains diversified across numerous strategies, and we remain confident in its ability to deliver on its objective (attractive absolute returns irrespective of market direction) over the long term.

Monthly Macro

Global equities posted mixed performances in October as the AI-driven rally continued. The key development was a one-year trade truce between the US and China, including tariff and export control relaxations. The US also finalised trade deals with Japan, Korea, and several ASEAN nations. Global economic data continued to exceed expectations, supported by stronger Chinese and European data. The US Federal Reserve cut rates by 25bps to 4%, while signalling that further easing was not guaranteed. US 2-year and 10-year yields fell to 3.58% and 4.08%, respectively. MSCI EM did 4.2% outperforming the US, which did 2.4% while the MSCI China disappointed with -3.8%.

US equity markets extended gains in October, supported by firm corporate earnings, ongoing AI optimism, and expectations of further monetary easing. The S&P 500 rose 2.3%, and the Nasdaq advanced 4.8%. The Fed's 25bps rate cut was widely expected, but Chair Powell noted that a December cut was "not a foregone conclusion", and the vote was split three ways, with one member voting for a 50bps cut and another to hold rates. The US government remained shut, many government workers are not getting paid, and important economic data points are not being released, adding to the uncertain policy outlook. Headline and core CPI were both stable but remain uncomfortably high at 3.0% y/y. Despite the ongoing government shutdown, Investor sentiment improved following the trade truce with China, which included reduced tariffs and resumed agricultural imports. Available economic data suggest that the economy is holding up well despite weak labour market dynamics.

European equities delivered moderate gains, with the Euro Stoxx 50 up 2.5%. Inflation eased slightly to 2.1% y/y, while Q3 GDP grew 0.2%, exceeding expectations. The ECB kept rates unchanged and reaffirmed its restrictive stance until inflation stabilises at the target. Fiscal policy diverged across the region, with France tightening, Germany planning fiscal easing, and Italy introducing modest tax cuts. The deposit rate is expected to remain around the current 2.00% through 2026.

South Africa's economy showed steady improvement in October. The country's removal from the FATF grey list was a key positive, boosting investor sentiment. The Operation Vulindlela Phase 2 report indicated that 44% of reforms were on track. Headline CPI rose to 3.4% y/y (from 3.3%) and core CPI to 3.2%. The Capped SWIX returned 1.8%. Domestic sectors outperformed, with Financials and Property leading, while Resources declined 5.4%. The SARB signalled further potential rand strength and rising expectations for a rate cut in November. The rand weakened 0.4% to 17.33/USD.

Chinese markets were mixed, with the Shanghai Composite up 2.0% and the Hang Seng down 3.5%. Q3 GDP growth slowed to 4.8% y/y, while manufacturing activity remained weak. Exports showed resilience, and continued policy support stabilised sentiment. The renminbi's real effective exchange rate hit a decade low, prompting expectations of further stimulus to bolster consumption and investment. The much-anticipated Plenum, where the next 5-year plan is discussed, delivered no surprises. The focus on high-quality growth, modernisation of industry and self-reliance remain central to their economic strategy. Measures to improve domestic demand were also a key part of the plan.

Commodities delivered mixed results. Gold rose 3.7%, while palladium and rhodium gained 14.1% and 15.1%, respectively. Brent crude fell 2.9% to US$65/bbl, and iron ore gained 4% on firm Chinese demand. The stronger US dollar weighed on most emerging market currencies, including the rand.

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

Fund mandate summary

Underlying Capital (Millions)	Month-End	$ 26.77 m		
Leverage (X Underlying Capital)	Month-End	195.54%	Monthly Average	208.72%
Directional Exposure (% of Underlying Capital)	Month-End	34.79%	Monthly Average	41.29%
Largest Equity Position (% of Underlying Capital)	Month-End	12.82%	Monthly Maximum	13.23%
Portfolio Liquidity (days)	Month-End	0.2	Monthly Average	0.2
Number of Long Positions	Month-End	485	Monthly Average	487
Number of Short Positions	Month-End	429	Monthly Average	428

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.
Performance Fees:	Performance fees will be calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly.

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

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. Fairtree Wild Fig Multi-Strategy USD Segregated Portfolio is approved by the FSCA under Section 65 of the Collective Investment Scheme Control Act 2002 and has been categorised as a Collective Investment Scheme in Qualified Investor Hedge Fund for public sale in South Africa. Collective Investment Schemes (CIS) should be considered as medium to long-term investments. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. 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. Actual annual figures are available to the investor on request. Forward pricing is used. The Manager retains responsibility for any portfolio marketed on its platform. 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. Prices are published monthly on our website. An investor in the fund may experience a loss. No investor or prospective investor should assume that any information presented in this fact sheet serves as the receipt of, or a substitute for, personalized individual advice from Fairtree Wild Fig Multi-Strategy USD Segregated Portfolio or any other investment professional. 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. This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as the Offering Memorandum, Key Investor Information Documents (KIIDs) and other documentation (collectively, the Fund Documents), which can be obtained by emailing ops@fairtreeinternational.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions. This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.The reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.

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 (N0.37 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. Representative Office: 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. South Africa Alpha Capital Management Limited, 4th Floor, 12 Church Street, Hamilton, HM11, Bermuda, T: +27 11 722 7469, E: info@sa-alpha.com.

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.