

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.

RETURN ANALYSIS (ANNUALISED)

	Fund	SOFR Rate
1 Year	4.01%	3.97%
3 Years	10.65%	4.71%
5 Years	n/a	n/a
10 Years	n/a	n/a
Since Inception	12.80%	4.74%

RISK ANALYSIS

	Fund	SOFR Rate
Sharpe Ratio	0.65	n/a
Sortino Ratio	1.42	n/a
Standard Deviation	12.71%	n/a
Best Month	12.92%	0.45%
Worst Month	-5.78%	0.30%
Highest Rolling 12 Months	41.17%	5.45%
Lowest Rolling 12 Months	-6.37%	3.97%
Largest Cumulative Drawdown	-8.80%	n/a
% Positive Months (SI.)	57.50%	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.

Fund Details

Fund Name	Fairtree Wild Fig Multi-Strategy USD Segregated Portfolio
Risk Profile	Medium - High
Portfolio Manager	Bradley Anthony, Kurt van der Walt, Kamini Naidoo
Fund Size	\$ 32.18 m
Nav Price (as at month end)	161.59
Number of Units	230,818.28
Inception Date	1 March 2023
Scheme Classification	Qualified Investor Hedge Fund
Minimum Investment	\$100,000
Service Fee	1.50% per annum
Performance Fee	20% of the total performance above the high water mark

Cost ratios (incl. VAT)

Total Expense Ratio (TER%): 4.09%

Performance Fee (PF) Included in TER 1.94%

Transactions Cost Ratio (TC%): 0.71%

**** Total Investment Charges (TIC%):** 4.80%

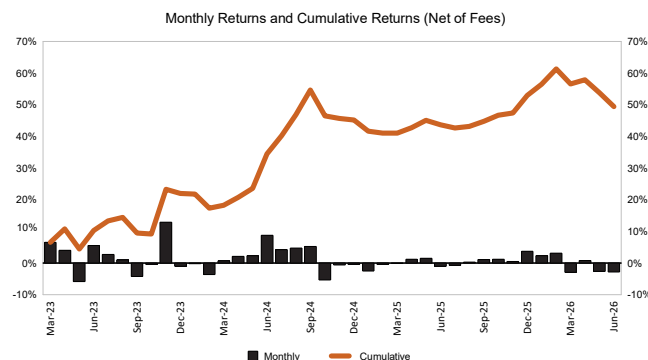
* Total Investment Charges (TIC%) = TER (%) + TC (%)

** TIC Fees are calculated in respect of the 12 months up to and including March 2026

Investment Manager Contact Details

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CUMULATIVE PERFORMANCE SINCE INCEPTION





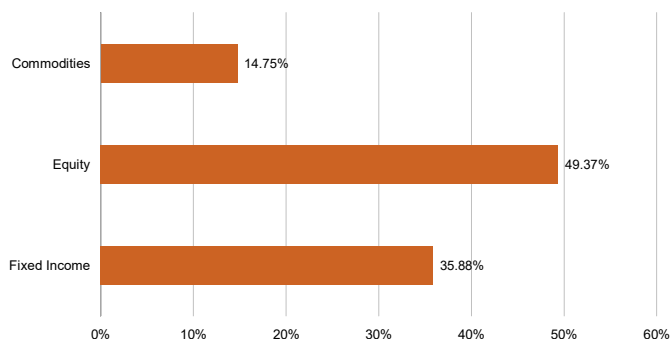
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2023			6.53%	4.03%	-5.78%	5.61%	2.72%	0.99%	-4.25%	-0.35%	12.92%	-0.99%	22.05%
2024	-0.19%	-3.66%	0.73%	2.15%	2.33%	8.83%	4.29%	4.72%	5.29%	-5.27%	-0.53%	-0.36%	18.95%
2025	-2.46%	-0.37%	-0.03%	1.25%	1.57%	-0.97%	-0.65%	0.36%	1.11%	1.28%	0.52%	3.72%	5.32%
2026	2.30%	3.11%	-2.94%	0.83%	-2.61%	-2.81%							-2.29%

Risk Profile

Risk Level	Low	Low-Medium	Medium	Medium-High	High
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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 experienced a challenging quarter, delivering a negative return that fully offset the gains achieved in the first quarter. The portfolio remains well diversified across a range of strategies, and we continue to have confidence in its ability to achieve its objective of generating attractive absolute returns, irrespective of market direction, over the long term.

Monthly Macro

Global equity markets pulled back in June despite a rapid improvement in sentiment following the ceasefire between Israel, the US and Iran. The MSCI World Index declined 0.7% (USD) over the month, while the MSCI Emerging Markets Index fell 1.4% (USD), with a firmer dollar eroding emerging market returns. Technology and semiconductor shares were the main source of weakness, as investors took profits and reassessed valuations after two years of exceptional gains, with the Nasdaq down 2.8% while the Dow Jones rose 2.5% to a record high. Uncertainty around the change in Federal Reserve leadership added a further layer of volatility. Despite the softer month, the S&P 500 still posted its strongest first half since 2021, and global equity performance has remained strong over the past year, with the MSCI World returning 218% and Emerging Markets 40.9%.

In the US, new Fed chair Kevin Warsh opened with a more hawkish tone than markets had expected, though he softened this stance as oil prices slumped and inflation risks eased, while continuing to stress a commitment to price stability. The Federal Reserve held rates unchanged at 3.50%-3.75% in a unanimous vote, though updated projections showed nine officials expecting a further hike by year-end. First-quarter GDP was revised up to an annualised 2.1% from 1.6%, while headline inflation accelerated for a third consecutive month to 4.2% y/y in May (from 3.8%), the highest since April 2023, largely on higher energy costs. Core inflation edged up to 2.9% from 2.8%, and unemployment held at 4.3%. US equities were mixed as a rotation out of technology gathered pace, with the S&P 500 down 1.0% and the Nasdaq down 2.8%, while the Dow Jones advanced 2.5% to a record high.

European equities advanced, with the STOXX All Europe Index up 2.3% (EUR), as the region's lighter technology exposure cushioned it from the global sell-off. Euro-area inflation rose to 3.2% y/y in May (from 3.0%), the highest since September 2023, driven by a 10.9% increase in energy prices, while core inflation climbed to 2.6% from 2.2%. The ECB raised its three key rates by 25 basis points, taking the deposit rate to 2.25%, citing inflation pressure from the Middle East conflict, and lifted its inflation forecasts to 3.0% for 2026 before easing back to target by 2028. It also trimmed its 2026 growth forecast to 0.8%.

South African markets underperformed global peers. The FTSE/JSE All Share Index fell 3.7%, and the Top 40 declined 4.5%, driven almost entirely by a rout in mining shares, with Impala Platinum, Sibanye-Stillwater and Northam Platinum all down more than 25% and gold counters AngloGold and Gold Fields also sharply lower as gold posted its second-worst month since 2008. The All-Bond Index was the standout performer, returning 1.5%, while listed property gained 3.7%. MSCI South Africa fell 6.8% (USD), underperforming both MSCI Emerging Markets (-1.4%) and MSCI World (-0.7%). On the macro front, first-quarter GDP surprised to the upside at 0.5% q/q (against 0.3% expected), while headline inflation rose less than expected to 4.5% y/y in May (from 4.0%, consensus 4.7%), helped by a surprise decline in public transport costs. The rand weakened 1.2% to R16.39/USD as broad dollar strength and lower precious metals prices weighed on sentiment, while the 10-year bond yield fell 13bps to 8.42%.

China's CSI 300 rose 2.3% (CNY) and the Shanghai Composite gained 0.6% (CNY), but the MSCI China Index fell 7.1% (USD) as the technology sell-off hit Hong Kong, where the Hang Seng dropped 9.1% (HKD). The official manufacturing PMI edged up to 50.3 (from 50.0), remaining in expansionary territory, while inflation held at 1.2% y/y in May. The People's Bank of China kept its policy accommodative to support the recovery.

Brent crude tumbled 19.9% to end near \$73/barrel as the US-Iran ceasefire eased the four-month oil shock and tankers resumed transit through the Strait of Hormuz. Precious metals sold off sharply as geopolitical risk premiums unwound, with gold down 11.7% to \$4,008/oz, platinum down 19.2% and silver down 22.2%. The US dollar firmed on safe-haven demand, and the rand weakened 1.2% against the dollar to R16.39, though it remains roughly 1.1% stronger for the year to date.

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



Fund mandate summary

Underlying Capital (Millions)	Month-End	\$ 32.18 m		
Leverage (X Underlying Capital)	Month-End	185.38%	Monthly Average	176.74%
Directional Exposure (% of Underlying Capital)	Month-End	34.08%	Monthly Average	35.99%
Largest Equity Position (% of Underlying Capital)	Month-End	13.97%	Monthly Maximum	14.21%
Portfolio Liquidity (days)	Month-End	0.2	Monthly Average	0.2
Number of Long Positions	Month-End	617	Monthly Average	511
Number of Short Positions	Month-End	542	Monthly Average	535

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:	The performance fee determined on the last Business Day of a calendar year is equal to 20% of the increase in the Net Asset Value of series of shares in excess of a High Water Mark. The Performance Fee is payable annually in arrears in respect of each Performance Period.

**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 Disclosure

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 (KIID's) 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.

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