

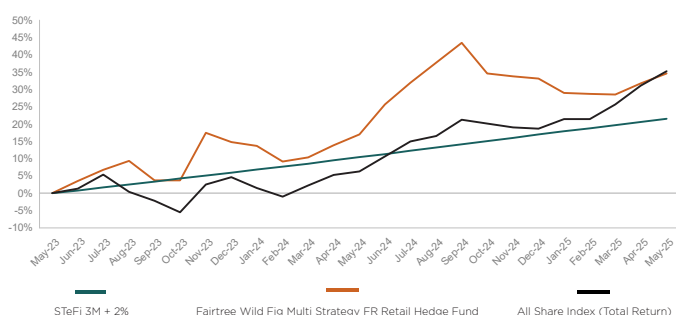
Investment Objective

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 in line with the JSE All Share Index 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.

Cumulative Performance Since Inception



Fund Source: Apex Fund and Corporate Services SA as at May 2025

Index Source: Bloomberg as at May 2025

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.

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

Return Analysis (Annualised)

	Fund	All Share Index (Total Return)	STeFi 3M + 2%
1 Year	15.06%	27.30%	10.04%
3 Years	n/a	n/a	n/a
5 Years	n/a	n/a	n/a
10 Years	n/a	n/a	n/a
Since Inception	16.02%	16.31%	10.24%

All performance figures are net of fees.

Risk Analysis

	Fund	All Share Index (Total Return)	STeFi 3M + 2%
Sharpe Ratio	0.55	0.71	14.11
Sortino Ratio	1.14	1.37	n/a
Standard Deviation	14.23%	10.68%	0.14%
Best Month	13.26%	8.55%	0.89%
Worst Month	-6.21%	-4.77%	0.73%
Highest Rolling 12 Months	38.34%	27.30%	10.47%
Lowest Rolling 12 Months	13.46%	6.27%	10.04%
Largest Cumulative Drawdown	-10.45%	-10.39%	n/a
% Positive Months (Since Incept.)	54.17%	62.50%	n/a
Correlation (Monthly)	0.67		
Value at Risk (VaR) 95%	5.40%		

Fund Details

Risk Profile:	Medium - High
Portfolio Manager:	Bradley Anthony and Kurt van der Walt
Fund size:	R 4.00 bn
NAV Price (Inception):	10
NAV Price (as at month end):	13.46
Number of Units:	331,848,290.21
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 R1000 monthly
Additional Lump sum:	R10 000
Service Fee:	2.67% (incl. VAT) *Includes Base fee/Investment Management Fee of 2.30%
Performance fee (uncapped):	23% outperformance over the benchmark with a 1 year rolling high water mark (incl. VAT).

Cost Ratios (incl. VAT)

Total Expense Ratio (TER%):	7.71%
Performance Fee (PF) Included in TER:	2.87%
Transactions Costs Ratio (TC%):	0.71%
** Total Investment Charges (TIC%):	8.42%

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

** TIC Fees are calculated in respect of the 12 months up to and including March 2025

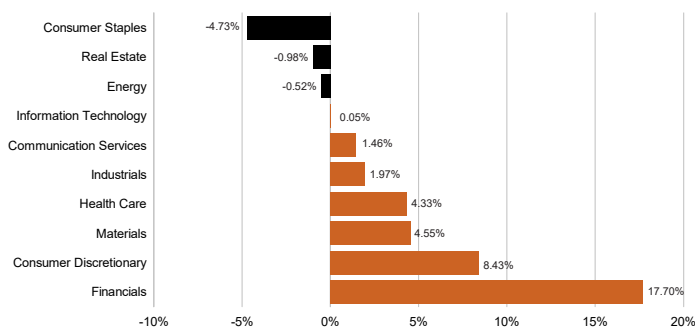
Income Distribution

31 December 2024	0.00 cents per unit (cpu)
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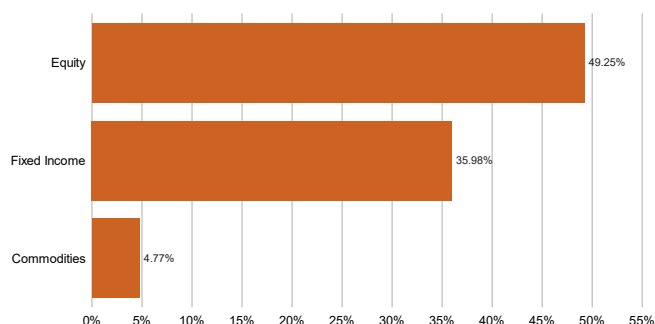
Investment Manager contact details

+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%	2.75%	7.39%	5.03%	4.38%	4.21%	-6.21%	-0.60%	-0.50%	15.96%
2025	-3.09%	-0.22%	-0.16%	2.49%	2.20%								1.12%

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
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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. 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

The US-China tariff dispute paused as both countries agreed to roll back tariffs for 90 days, sparking a broad equity market rally. Global bond yields also rose, and bond auctions disappointed, as Trump's "One Big Beautiful Bill Act" signalled rising debt and fiscal deficits over the coming years. Gold remained attractive as an alternative haven asset while the US dollar weakened.

The US policy environment remains uncertain under Trump's tariff and fiscal policy swings, which prompt mixed signals on future growth and inflation expectations. The Fed held rates steady at 4.5%, remaining in "wait-and-see mode" and signalling stagflation risks as tariffs may drive prices higher while dampening consumer demand and growth. Markets continue to price in rate cuts later in the year as the economy continues to slow. April's CPI fell to 2.3% (core at 2.8%), but underlying inflation risks remained skewed to the upside in the short term due to tariffs.

Locally, the National Treasury's Budget 3.0 was tabled without an increase in VAT but still revealed a slightly larger deficit and a marginally higher debt-to-GDP ratio, even though the ratio is still projected to peak this year. Fiscal consolidation has remained a priority, and no additional fixed debt issuance was announced. As expected, the SARB cut rates by 25bps to 7.25%, with five members favouring a 25bps cut, while one preferred a 50bps cut. The Monetary Policy Committee lowered its forecasts for both inflation and growth, while signalling one additional rate cut later this year. Sentiment was further supported by discussions around a potential shift to a lower inflation target framework and an improved US-South Africa relationship following President Ramaphosa's meeting at the White House, providing a boost to local assets. The JSE All Share Index (ALSI) was up 3.1%, while the All-Bond Index (ALBI) returned 2.7%. The rand strengthened by 3.4% against the US dollar.

The European Central Bank kept its key interest rate unchanged at 2.25%. President Christine Lagarde underscored a cautious approach, highlighting that while inflation is easing, the Eurozone's economic outlook remains exposed to risks stemming from ongoing US trade tensions. GDP was revised lower to 0.9% for the year, while inflation is expected to ease to an average of 2.1% on weaker demand and energy costs. Despite the subdued macro backdrop, investor sentiment towards the EU has improved.

China's economy remains under pressure, with activity surveys signalling a contraction. Authorities continue to provide targeted stimulus measures, including rate cuts, liquidity injections and fiscal support for local government and infrastructure projects. Chinese equities initially benefited from the US-China tariff relaxation. Platinum was the biggest gainer in May, up 9.1%. Gold remained flat while corn was the poorest-performing commodity, down 5.0% for the month.

The fund posted a decent return for May. The performance stemmed from the fixed-income and soft commodities asset classes, with the equity asset class partially detracting from the fund's return. Both fixed-income strategies contributed positively to the fund's performance, with the fixed-income fundamental strategy having another strong month, after a difficult start to the year. The performance of the soft commodities strategy mainly came from the lean hogs/live cattle pair and the live cattle/feeder cattle pair. This was partially offset by the soybean meal/live cattle pair. Within the equity asset class, the market-neutral strategy detracted from the fund's performance; however, this was partially offset by the performance of the directional strategy and the global market-neutral strategy. The fund's positioning in the materials and consumer staples sectors detracted significantly from the fund's performance, while the fund's positioning in the financials, communication services and healthcare partially offset the detraction. On a year-to-date basis, the fund is currently underperforming the local equity market. However, the fund is still well-positioned to tackle the increasingly volatile environment.

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.

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