

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.

Cumulative Performance Since Inception



Fund Source: Apex Fund and Corporate Services SA as at February 2026

Index Source: Bloomberg as at February 2026

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 | STeFi 3M + 2% |
|-----------------|--------|---------------|
| 1 Year | 19.58% | 9.25% |
| 3 Years | n/a | n/a |
| 5 Years | n/a | n/a |
| 10 Years | n/a | n/a |
| Since Inception | 16.99% | 9.93% |

All performance figures are net of fees.

Risk Analysis

| | Fund | STeFi 3M + 2% |
|-----------------------------------|---------|---------------|
| Sharpe Ratio | 0.70 | 14.67 |
| Sortino Ratio | 1.41 | n/a |
| Standard Deviation | 12.56% | 0.19% |
| Best Month | 13.26% | 0.89% |
| Worst Month | -6.21% | 0.66% |
| Highest Rolling 12 Months | 38.34% | 10.47% |
| Lowest Rolling 12 Months | -5.88% | 9.25% |
| Largest Cumulative Drawdown | -10.45% | n/a |
| % Positive Months (Since Incept.) | 60.61% | n/a |
| Correlation (Monthly) | 0.00 | |
| Value at Risk (VaR) 95% | 4.59% | |

Fund Details

| | |
|------------------------------|--|
| Risk Profile: | Medium - High |
| Portfolio Manager: | Bradley Anthony and Kurt van der Walt |
| Fund size: | R 5.13 bn |
| NAV Price (Inception): | 10 |
| NAV Price (as at month end): | 14.86 |
| Number of Units: | 381,597,207.46 |
| 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: | 2.73% (incl. VAT) *Includes Base fee/Investment Management Fee of 2.00% (excl. VAT) |
| 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%): | 3.04% |
| Performance Fee (PF) Included in TER: | 0.24% |
| Transactions Costs Ratio (TC%): | 0.30% |
| ** Total Investment Charges (TIC%): | 3.33% |

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

** TIC Fees are calculated in respect of the 12 months up to and including 31 December 2025

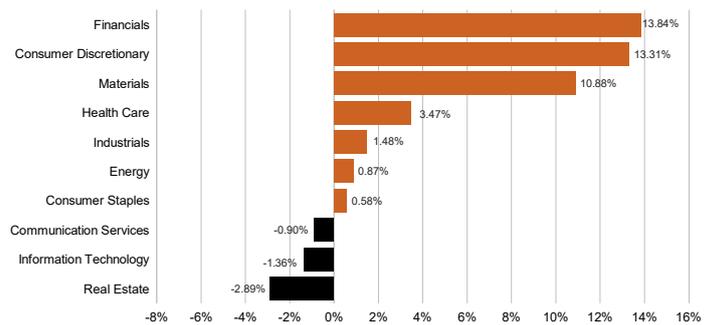
Income Distribution

| | |
|------------------|---------------------------|
| 31 December 2025 | 0.51 cents per unit (cpu) |
|------------------|---------------------------|

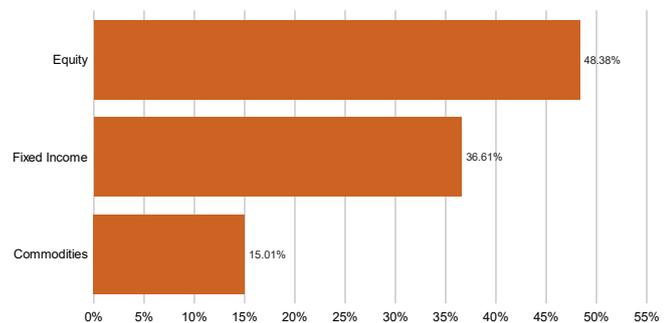
Investment Manager contact details

+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% | 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% | -1.73% | 1.65% | 1.61% | 1.79% | 1.89% | 4.27% | 9.74% |
| 2026 | 2.17% | 3.14% | | | | | | | | | | | 5.38% |

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

Quarterly Fund Performance

The Fairtree Wild Fig Multi-Strategy FR RIHF added to the steady performance of the previous two quarters, delivering another positive quarter that offset the losses incurred in Q1'25. 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 markets delivered a mixed but broadly resilient performance in February. The MSCI All Country World Index gained approximately 1.3% in US dollar terms, although regional and sector performance diverged. US equities lagged amid weakness in technology stocks, with the S&P 500 declining 0.8% and the Nasdaq Composite falling 3.3%. South African assets were particularly strong, with the FTSE/JSE All Share Index rising around 7%. Commodity markets also strengthened during the month, supported by geopolitical risks and safe-haven demand. Market sentiment was shaped by several key themes, including the scale of artificial intelligence (AI) related investment, uncertainty around US trade policy and rising geopolitical tensions in the Middle East. Despite these concerns, global economic data remained relatively resilient, helping to support risk assets.

US markets were volatile during the month as investors reassessed the outlook for technology companies and the scale of investment required to support AI development. Large technology companies announced substantial increases in AI-related capital expenditure, prompting investors to question whether these investments will translate into sustainable earnings growth. Economic data continued to show a resilient economy. Labour market conditions remained firm and growth expectations improved modestly. However, inflation remained somewhat sticky. While headline inflation eased slightly, underlying measures remained elevated, reinforcing a cautious stance from policymakers. Minutes from the Federal Reserve's January meeting highlighted continued concern about inflation risks and reinforced the message that policy decisions will remain data dependent. Trade policy uncertainty also persisted following the US Supreme Court's decision to strike down key elements of previously implemented tariffs, prompting the administration to introduce alternative tariff measures.

European markets benefited from improving economic momentum and supportive policy expectations. Business activity indicators showed signs of stabilisation across several major economies, while corporate earnings remained resilient. Inflation continued to trend lower across the eurozone, allowing the European Central Bank to maintain an accommodative policy stance. At the same time, expectations of increased fiscal support, particularly in Germany, helped improve investor confidence. Overall, the region's macroeconomic outlook remains cautious but gradually improving as industrial activity stabilises and financial conditions remain supportive.

South African markets delivered another strong month of performance, supported by rising commodity prices and improving domestic fundamentals. The 2026 National Budget was broadly well-received by investors. Government reaffirmed its commitment to fiscal consolidation, with the debt-to-GDP ratio expected to peak during the current fiscal year before gradually declining. Stronger-than-expected revenue collection, partly supported by elevated gold and platinum prices, helped reinforce confidence in the country's fiscal trajectory. Inflation remained well contained, with headline CPI easing to 3.5%, close to the lower end of the South African Reserve Bank's target range. Lower fuel prices helped moderate overall inflation, although food prices rose modestly due to supply constraints in the agricultural sector. Economic data remained mixed, with consumer spending showing moderate growth while labour market data indicated a slight improvement in unemployment.

Chinese markets faced a more subdued environment during February as economic data continued to signal stabilisation rather than a strong recovery. Domestic demand remained weak, and inflation pressures were subdued, highlighting ongoing structural challenges within the economy. The property sector continued to weigh on confidence, despite targeted policy measures aimed at stabilising developer funding and improving liquidity conditions. Investor sentiment remained cautious ahead of key policy announcements expected to outline further fiscal and economic support measures.

Commodity markets strengthened during February, supported by rising geopolitical tensions and continued demand for safe-haven assets. Gold extended its strong rally, rising approximately 7.9% during the month to above US\$5,000 per ounce. Silver also delivered strong gains, increasing roughly 18%, while platinum group metals posted solid advances, with platinum and rhodium rising in the high single digits and palladium gaining mid-single digits. Energy markets also strengthened. Brent crude oil rose roughly 3% during the month to around US\$72 per barrel, reflecting an increasing geopolitical risk premium as tensions in the Middle East intensified. The US dollar strengthened modestly during the month, although it remains weaker year to date. The South African rand appreciated against the dollar, supported by strong commodity prices and improving domestic fiscal sentiment.

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



Glossary

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| 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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