



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	\$ 26,69 m
Nav Price (as at month end)	154.89
Number of Units	204,563.17
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)

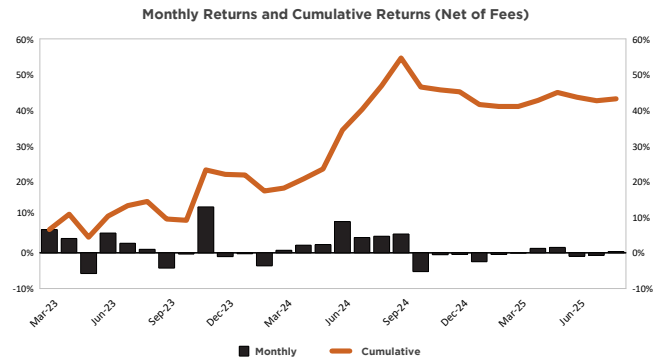
	Fund	3M US LiBor
1 Year	-2,50%	4,57%
3 Years	n/a	n/a
5 Years	n/a	n/a
10 Years	n/a	n/a
Since Inception	15,45%	5,03%

RISK ANALYSIS

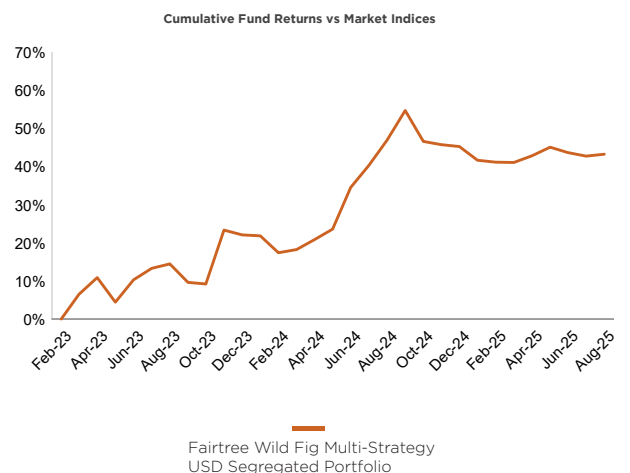
	Fund	3M US LiBor
Sharpe Ratio	1,39	n/a
Sortino Ratio	2,94	n/a
Standard Deviation	12,16%	n/a
Best Month	9,13%	0,45%
Worst Month	-5,63%	0,36%
Highest Rolling 12 Months	38,02%	5,45%
Lowest Rolling 12 Months	8,25%	4,57%
Largest Cumulative Drawdown	-8,25%	n/a
% Positive Months (Since Incept.)	70,00%	100,00%
Correlation (Monthly)		

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

CUMULATIVE PERFORMANCE SINCE INCEPTION



CUMULATIVE FUND RETURNS



Fairtree Wild Fig Multi-Strategy
USD Segregated Portfolio



	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%					-1.36%

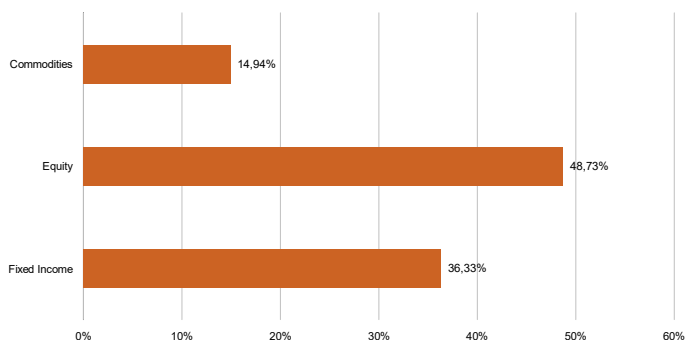
Risk Profile

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 delivered a positive return during the second quarter, which helped offset the drawdown in Q1 this year.

Monthly Macro:

August was dominated by macro narratives rather than single-stock stories. Global risk appetite nudged higher as markets repriced the path of monetary policy and the dollar weakened (DXY -2.2% in August; -9.1% YTD). Equity performance for the month was positive: MSCI World +2.5%, MSCI EM +1.2%, South Africa was the best-performing, up 6.7%. Volatility compressed (VIX -8.1% to 16.4) and markets were driven by the interaction between weaker labour signals in the US, the prospect of earlier easing, and a mix of softer growth reads across Europe and China.

In the United States, the macro story proved pivotal. July non-farm payrolls showed a steep slowdown in job creation and sizeable downward revisions to prior months, yet Q2 GDP was revised up to an annualised +3.3% and core PCE ran around 2.9% annually. Fed Chair Jerome Powell's dovish Jackson Hole comments, coupled with the weaker payrolls print, materially increased the odds of policy easing, prompting short-end yields to fall sharply and risk assets to rally. Tech remained central to the move higher, mega caps reported strong results overall, but late-month data-centre revenue misses and export constraints highlighted geopolitical limits to growth in some areas.

Europe's macro picture was mixed and politically noisy. The HCOB flash Eurozone PMI rose to 51.1 in August, signalling a modest pick-up in activity, but Germany's Q2 GDP contracted by 0.3% q/q, raising recession concerns. France faced renewed political uncertainty with a confidence vote called for early September, limiting investor conviction, while the energy and consumer discretionary sectors outperformed and industrials and IT lagged. In the UK, the Bank of England cut rates by 25bps to 4.0% amid a split vote, even as July CPI surprised on the upside at 3.8% y/y; that combination left markets attentive to the path of future cuts and sensitive to fiscal headlines, including talk of windfall taxes.

China and broader Asia presented a nuanced mix of slowing activity but improving sentiment. Industrial output slowed to c.5.7% y/y in July, retail sales softened to about 3.7% y/y, and the official manufacturing PMI sat below 50 for a fifth month, yet markets rallied after a 90-day extension of the US-China tariff truce and reports of a more measured regulatory stance. Policymakers continued to favour targeted rather than broad stimulus, and domestic liquidity alongside renewed retail participation and southbound flows helped lift Chinese equities despite the softer macro prints.

Locally, South Africa benefited from the global shift towards easier policy and a softer dollar. The Capped SWIX gained 3.5%, and the ALBI returned 0.8%. Key domestic data supported sentiment: headline CPI stood at about 3.5% y/y in July with core inflation near 3.0%, the Absa PMI returned to expansion at 50.8, and mining production surprised to the upside with a 2.4% increase in June. Finance Minister Godongwana kept the SARB's 3-6% inflation band intact; however, he indicated that he supports the 3% inflation target. The question around the inflation target is when rather than if. The rand strengthened to roughly ZAR17.66/USD as capital flows favoured local assets.

Brent eased to about US\$68/bbl on softer demand and higher supply, while gold surged toward all-time highs as markets priced easing and investors sought a hedge against potential USD debasement. Global bond markets repriced for earlier easing, short rates moved down more than long rates, the curve steepened in many markets, and volatility fell, creating a friendlier backdrop for risk assets.

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

Fund mandate summary

Underlying Capital (Millions)	Month-End	\$ 26.69 m		
Leverage (X Underlying Capital)	Month-End	205.68%	Monthly Average	207.46%
Directional Exposure (% of Underlying Capital)	Month-End	28.6%	Monthly Average	31.32%
Largest Equity Position (% of Underlying Capital)	Month-End	7.89%	Monthly Maximum	8.69%
Portfolio Liquidity (days)	Month-End	0.2	Monthly Average	0.2
Number of Long Positions	Month-End	440	Monthly Average	455
Number of Short Positions	Month-End	369	Monthly Average	388



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. The investment performance is for illustrative purposes only and the investment performance is calculated by taking the actual initial fees and all ongoing fees into account. Income is reinvested on the investment date. Forward pricing is used. Actual annual figures are available to the investor on request. 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. Past performance is not indicative of future results. Current and future results may be lower or higher than those shown. 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.

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