Fairtree Equity Market Neutral FR QI Hedge Fund

Minimum Disclosure Document - Class 1

September 2026

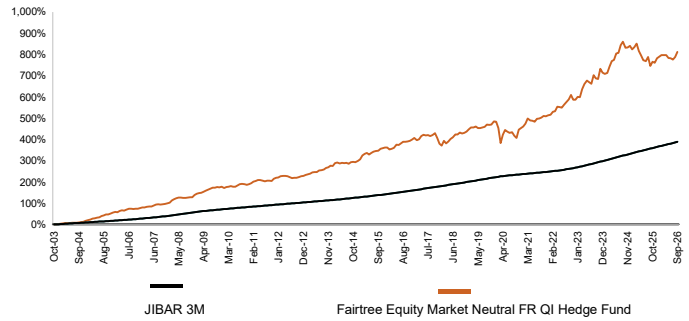
Investment Objective

The objective of the fund is to create consistent long-term wealth for investors irrespective of market direction.

Fund Profile

The portfolio typically spans all South African equity sectors, with the majority of exposure being in the top 100 listed equities on the JSE, by market capitalisation. Our portfolio construction approach assigns exposures into different risk buckets; namely low risk intra-sector pairs, cross-sector pairs, themes and absolute value. Intra-sector pairs typically dominate the portfolio and position sizes rarely exceed 10%. Leverage rarely exceeds 2.5 times and net exposure, once beta adjusted is generally close to zero. The fund aims to return Cash plus 5 - 7% annually, on a rolling 3 year basis.

Cumulative Performance Since Inception



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	JIBAR 3M
1 Year	7.71%	7.09%
3 Years	5.00%	7.84%
5 Years	8.64%	7.22%
10 Years	6.43%	6.72%
Since Inception	10.12%	7.17%

All performance figures are net of fees.

Risk Analysis

	Fund	JIBAR 3M
Sharpe Ratio	0.43	n/a
Sortino Ratio	0.68	n/a
Standard Deviation	6.95	0.52
Best Month	8.17	1.03
Worst Month	-12.85	0.28
Highest Rolling 12 Months	34.02	12.55
Lowest Rolling 12 Months	-13.22	3.63
Largest Cumulative Drawdown	-17.41	n/a
% Positive Months (SI.)	71.64%	n/a
Correlation (Monthly)	0.06	
Value at Risk (VaR) 95%	3.04%	

Fund Details

Risk Profile:	Low-Medium
Portfolio Manager:	Deon Botha and David Rossouw
Fund size:	R 383.14 m
NAV Price (as at month end):	9,136.11
Number of Units:	179,117.18
JSE Code:	FTEQMN
ISIN Number:	ZAE000259081
Inception Date:	November 2003
CISCA Inception Date:	November 2016
ASISA Classification:	Qualified Investor Hedge Fund - South African - Long/Short Equity - Market Neutral
Hurdle/Benchmark:	3 month JIBAR
Minimum Investment:	R 1 000 000 Lump sum
***Service Fee:**	1.52% (incl. VAT) **Includes Base fee/Investment Management Fee of 1.00% (excl.VAT)*
Performance fee (uncapped):	20% of the total performance above the high water mark, subject to a hurdle rate of 3 months JIBAR (excl. VAT).

Cost Ratios (incl. VAT)

Total Expense Ratio (TER%):	1.58%
Performance Fee (PF) Included in TER:	0.00%
Transactions Costs Ratio (TC%):	0.05%
**** Total Investment Charges (TIC%):**	1.63%

** Total Investment Charges (TIC%) = TER (%) + TC (%)*
*** TIC Fees are calculated in respect of the 12 months up to and including June 2026*

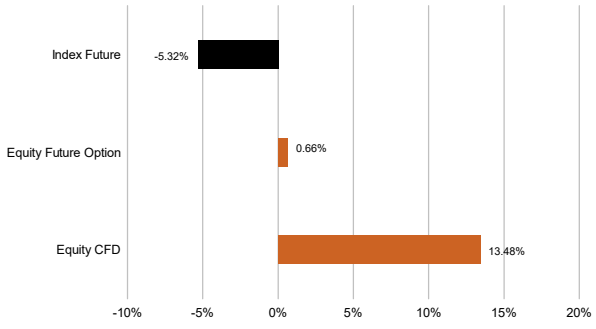
Income Distribution

31 December 2025	60791.48826 cents per unit (cpu)

Investment Manager contact details

+27 86 176 0760

Asset Allocation



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2003											0.05%	2.25%	**2.30%**
2004	1.00%	1.44%	2.03%	0.28%	0.21%	0.39%	0.23%	0.80%	1.33%	0.46%	1.86%	3.29%	**14.11%**
2005	2.52%	3.00%	3.78%	0.65%	3.08%	0.75%	4.19%	2.00%	3.26%	0.60%	2.60%	3.28%	**34.01%**
2006	1.48%	-0.19%	2.95%	2.46%	-1.30%	2.60%	2.91%	0.01%	-0.98%	1.41%	-0.07%	1.80%	**13.76%**
2007	1.25%	-0.27%	2.38%	0.75%	0.02%	2.41%	2.15%	0.42%	-0.54%	1.15%	0.22%	1.37%	**11.86%**
2008	1.97%	4.98%	2.85%	2.32%	1.29%	-0.21%	-0.65%	-0.19%	0.85%	0.72%	0.27%	4.01%	**19.60%**
2009	2.71%	1.23%	0.46%	1.77%	2.56%	1.53%	2.13%	1.76%	-0.44%	1.11%	-0.45%	1.21%	**16.66%**
2010	-2.29%	1.66%	0.70%	1.00%	-0.83%	0.00%	2.20%	1.84%	0.45%	-0.27%	-1.01%	0.60%	**4.03%**
2011	1.94%	2.23%	1.26%	1.18%	0.44%	-1.10%	-0.95%	0.66%	0.07%	-0.14%	3.10%	1.42%	**10.49%**
2012	0.46%	1.78%	0.54%	0.03%	-0.52%	-1.37%	-1.15%	0.57%	-0.11%	0.70%	1.57%	0.31%	**2.79%**
2013	1.61%	0.60%	1.08%	1.86%	0.18%	0.14%	2.15%	0.55%	0.97%	2.06%	0.48%	2.30%	**14.88%**
2014	-0.63%	3.55%	0.80%	-1.11%	0.93%	-0.23%	0.22%	-1.30%	2.06%	0.50%	-0.51%	1.73%	**6.06%**
2015	1.56%	4.42%	1.90%	1.12%	-1.73%	1.60%	1.34%	0.80%	0.26%	1.95%	0.89%	0.68%	**15.73%**
2016	-0.16%	-1.80%	0.67%	0.92%	3.12%	-0.32%	1.57%	1.66%	-0.09%	0.32%	0.59%	1.28%	**7.95%**
2017	1.62%	-2.26%	0.90%	3.12%	1.25%	-0.66%	0.24%	-0.96%	0.83%	1.87%	-4.26%	-5.40%	**-4.00%**
2018	-1.68%	4.61%	-2.22%	1.67%	2.57%	1.44%	2.52%	0.25%	1.68%	-0.87%	0.56%	0.95%	**11.88%**
2019	2.11%	1.71%	-0.11%	0.73%	-1.32%	-0.04%	0.63%	0.57%	1.79%	-0.14%	0.27%	2.52%	**9.01%**
2020	-0.15%	-5.08%	-12.85%	8.17%	4.33%	-1.39%	-1.08%	0.54%	-3.28%	-2.01%	7.64%	1.57%	**-5.26%**
2021	1.36%	2.33%	4.10%	-1.43%	-0.16%	-1.00%	2.48%	0.15%	0.70%	1.32%	-0.22%	0.69%	**10.67%**
2022	0.46%	2.22%	0.58%	3.24%	-0.24%	-0.33%	1.97%	1.85%	1.94%	3.01%	-3.04%	-0.16%	**11.94%**
2023	2.02%	-0.29%	5.51%	3.18%	2.24%	-0.99%	-0.92%	5.21%	-1.84%	-0.44%	6.13%	-2.08%	**18.68%**
2024	-0.69%	0.51%	3.63%	3.03%	0.79%	3.33%	0.28%	4.00%	1.80%	-2.97%	0.20%	0.72%	**15.41%**
2025	-1.72%	1.19%	1.75%	-3.60%	-2.38%	-2.48%	-0.48%	2.11%	-4.62%	2.25%	-0.58%	2.46%	**-6.24%**
2026	0.85%	0.97%	-0.12%	0.09%	-1.59%	-0.11%	-0.66%	1.25%	2.73%				**3.40%**

*The inception date for the portfolio is 1 November 2003. The historical performance figures until the end of 31 October 2016 reflect performance achieved prior to CISCA regulation. The portfolio has been transitioned under CISCA regulations on 1 November 2016 and has since been managed as a regulated product. The annualized total return is the average return earned by an investment each year over a given time period, since date of the launch of the fund. Actual annual figures are available from the manager on request. The highest and lowest 1 year returns represent the highest and lowest actual returns achieved during a 12 month rolling period year since the original launch date of the portfolio. The performance figures given show the yield on a Net Asset value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. Performance is calculated for a lump sum investment on a Net Asset Value basis. The performance figures are reported net of fees with income reinvested.

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 Collective Investments (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

September brought a hawkish turn in global monetary policy. The Federal Reserve raised rates by 25bps, its first hike since 2023, with Chair Warsh stressing elevated inflation. The US dollar strengthened to an almost 18-month high and global bond yields climbed as concerns over government debt lifted term premiums. Renewed US-Iran hostilities around the Strait of Hormuz added to inflation concerns, taking Brent above $100/bbl and up almost 11% over the month. Higher yields and a firmer dollar weighed heavily on precious metals, with gold down more than 6%.

The precious metals sell-off dominated JSE large-cap performance. Gold Fields (-17%) was hit hardest, as a weaker bullion price compounded a 12% one-day drop after Northern Star rejected its cash-and-share takeover proposal, citing Gold Fields' higher jurisdictional risk. Anglo Gold (-13%) and Harmony Gold (-7%) also retreated. PGM producers gave back part of their recent gains as platinum fell 5% and palladium 12%: Northam Platinum (-12%), Valterra Platinum (-8%), Impala Platinum (-8%) and Sibanye-Stillwater (-6%) all declined. Sasol (+18%) was the standout beneficiary of higher oil prices, supported by a 9% rise in annual headline earnings.

Domestically, the backdrop deteriorated. Second-quarter GDP contracted 0.2% quarter-on-quarter, with trade, manufacturing and mining the main drags. Despite August CPI remaining contained at 4.4%, the SARB unanimously raised the repo rate by 25bps to 7.25%, citing renewed fuel price pressure and the risk that tighter global policy weakens the rand. It also cut its growth forecast to 1.2% and does not see inflation returning to the 3% target until late 2027. The rand weakened after the decision, while projections pointed to record fuel price increases of around R3/litre for October.

Banks drifted lower with the broader market despite solid results. FirstRand (-4%) delivered 13% growth in normalised earnings from continuing operations as it exits UK consumer finance, while Capitec (-6%) and Standard Bank (-4%) also softened. Remgro (+5%) outperformed after its strong earnings release and special dividend declaration. In retail, Shoprite (+5%) grew HEPS 12% despite internal food inflation of only 0.8%, while Woolworths (-11%) fell after a 14% decline in Fashion, Beauty and Home profit and its removal from the Top 40. Tiger Brands (-13%) declined after guiding towards a softer second half. MTN (-10%) came under pressure after a US court cleared antiterrorism lawsuits against it to proceed to discovery.

Looking ahead, the path of US monetary policy remains central, with a firmer dollar and higher global yields a headwind for emerging markets and precious metals. The Middle East conflict continues to drive energy prices, feeding directly into domestic fuel costs. Locally, weak growth, tighter monetary policy and rising fuel costs leave the consumer under pressure, while structural reforms continue, albeit painfully slowly. The fund is ready to capture dislocations that may arise.

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 monthly. The cut off time for processing investment subscriptions is 10:00am on the last business day of the month prior to enable processing for investment on the first business day of the next 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

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