Fairtree Assegai Equity Long Short FR QI Hedge Fund

Minimum Disclosure Document - Class 1

30 September 2026

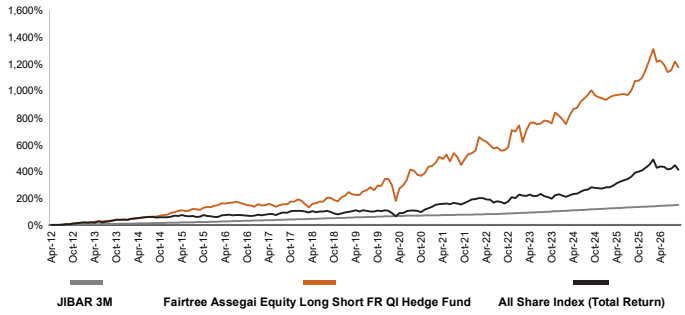
Investment Objective

The objective of the fund is to create long-term wealth for investors by extracting alpha from equity markets.

Fund Profile

The portfolio is managed as a long/short hedge fund, focused on extracting alpha returns from the South African equity market. The funds returns are delivered through fundamental knowledge of South African equities vis-à-vis economic growth and broad economic themes as well as medium to long -term relative valuation opportunities, generating the largest portion of its returns through its directional bias. Relative value pairs, together with absolute longs and shorts seek to stabilize returns in turbulent market conditions, supported by the adjustment to the net exposure.

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	All Share Index	JIBAR 3M
1 Year	8.82%	4.62%	7.09%
3 Years	13.45%	18.68%	7.84%
5 Years	18.43%	15.29%	7.22%
10 Years	17.36%	11.50%	6.72%
Since Inception	19.31%	11.99%	6.53%

All performance figures are net of fees.

Risk Analysis

	Fund	All Share Index	JIBAR 3M
Sharpe Ratio	0.65	0.44	n/a
Sortino Ratio	1.19	0.78	n/a
Standard Deviation	21.09%	13.59%	0.40%
Best Month	34.26%	13.98%	0.71%
Worst Month	-29.59%	-12.13%	0.28%
Highest Rolling 12 Months	118.47%	54.49%	8.72%
Lowest Rolling 12 Months	-15.39%	-18.42%	3.63%
Largest Cumulative Drawdown	-37.46%	-21.72%	
% Positive Months (SI.)	64.74%	61.27%	100.00%
Correlation (Monthly)	0.70		
Value at Risk (VaR) 95%	6.31%		

Fund Details

Risk Profile:	High
Portfolio Manager:	Clarissa van der Westhuyzen, Donald Curtayne
Fund size:	R 2.07 bn
NAV Price (as at month end):	15,219.89
Number of Units:	152,512.61
JSE Code:	FAECL1
ISIN Number:	ZAE000231841
Inception Date:	May 2012
CISCA Inception Date:	1 October 2016
ASISA Classification:	Qualified Investor Hedge Fund - South African - Long/Short Equity - Long Bias
Hurdle/Benchmark:	3 month JIBAR
Minimum Investment:	R 1 000 000 Lump sum
***Service Fee:**	1.54% (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%):	6.86%
Performance Fee (PF) Included in TER:	5.28%
Transactions Costs Ratio (TC%):	0.01%
*** Total Investment Charges (TIC%):**	6.87%

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

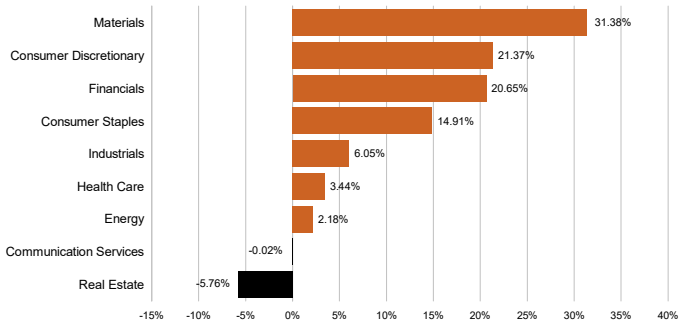
Income Distribution

31 December 2025	0.00 cents per unit (cpu)

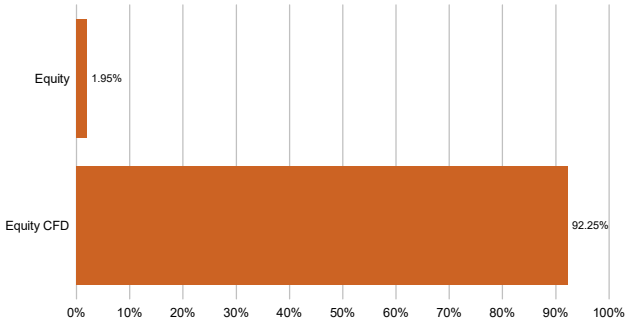
Investment Manager contact details

+27 86 176 0760

Sector Allocation



Asset Allocation



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2012					0.46%	0.63%	1.83%	2.97%	0.83%	3.83%	3.84%	0.12%	**15.37%**
2013	1.58%	-0.26%	2.64%	3.03%	4.19%	-2.43%	1.83%	1.77%	2.53%	5.02%	-2.22%	1.49%	**20.61%**
2014	-1.16%	5.97%	3.19%	1.36%	2.10%	2.59%	0.07%	1.30%	0.16%	4.76%	1.68%	2.08%	**26.70%**
2015	7.93%	2.99%	3.94%	3.11%	-3.91%	2.80%	4.96%	-0.38%	-2.37%	7.99%	2.37%	-0.72%	**31.82%**
2016	3.98%	2.67%	5.32%	-0.81%	1.56%	1.50%	2.75%	-3.80%	-2.64%	-4.21%	-0.75%	-3.24%	**1.80%**
2017	8.05%	-3.84%	0.53%	3.60%	-3.10%	-4.65%	4.89%	2.63%	0.22%	7.59%	-0.14%	5.68%	**22.47%**
2018	-2.74%	-9.28%	-9.92%	11.44%	1.56%	5.37%	-0.44%	10.85%	-0.05%	-5.82%	-3.29%	10.41%	**5.15%**
2019	4.87%	8.15%	-5.19%	-1.45%	0.07%	8.47%	2.72%	5.64%	-5.37%	8.94%	-0.26%	13.36%	**45.49%**
2020	-0.09%	-11.09%	-29.59%	34.26%	5.85%	9.88%	18.41%	-1.62%	-6.30%	-1.53%	4.36%	9.67%	**20.14%**
2021	1.33%	4.25%	7.66%	-2.38%	5.38%	-7.91%	10.57%	-4.46%	-9.74%	7.76%	6.15%	1.32%	**19.07%**
2022	2.98%	15.33%	-2.58%	-1.75%	-3.74%	-3.58%	1.36%	-3.60%	0.36%	3.04%	19.40%	-1.15%	**25.84%**
2023	5.57%	-14.67%	11.65%	6.96%	0.49%	-1.51%	0.86%	2.44%	-0.54%	-1.80%	9.25%	-2.40%	**14.56%**
2024	-2.94%	-3.92%	7.58%	4.90%	1.15%	4.55%	2.32%	2.78%	3.06%	-3.35%	-1.30%	-0.97%	**13.95%**
2025	-0.82%	1.66%	1.30%	0.47%	0.45%	0.07%	-0.72%	3.16%	6.44%	0.26%	1.77%	5.43%	**20.95%**
2026	5.78%	5.87%	-6.87%	0.73%	-2.20%	-4.36%	1.05%	5.27%	-3.22%				**1.16%**

From 1 November 2023, onwards reporting will be on class 1. The most expensive class available to the public. Performance prior to this date is for class 2.

*The inception date for the portfolio is 1 May 2012. The historical performance figures until the end of 30 September 2016 reflect performance achieved prior to CISCA regulation. The portfolio has been transitioned under CISCA regulations on 1 October 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 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

Global equities lost ground in September, with the MSCI World returning -1.2% and the MSCI Emerging Markets Index -0.6% in US dollars, as gains in a narrow group of AI beneficiaries masked broader weakness. The most significant moves came in bond markets. The US 10-year Treasury yield rose above 5% for the first time since before the global financial crisis, ending the month near 5.3%. Yields in Japan, Germany, France and the UK reached multi-year highs as large fiscal deficits, heavy borrowing to fund AI infrastructure and higher oil prices drove yields higher. The Federal Reserve, the European Central Bank, the Bank of Japan and the South African Reserve Bank all raised rates.

In the US, the economy proved firmer than expected as second-quarter GDP was revised up to an annualised 2.2% from 1.5%. However, September payrolls rose by only 29 thousand, a sharp slowdown from 133 thousand in August. The unemployment rate rose to 4.2%. Headline inflation was unchanged at 3.4% year-on-year, while core inflation eased to 2.4%, its lowest level since March 2021. The Federal Reserve raised rates by 25 basis points to 4.0% in a unanimous vote, its first increase since 2023. The S&P 500 slipped 0.4%, while the equal-weighted index fell 4.8% (USD).

European equities recorded their first monthly decline in six months, with the DAX down 4.0% in Euro terms on higher borrowing costs and renewed inflation concerns. Euro area inflation accelerated to 3.2% year-on-year in August from 2.9%, driven by energy inflation of 14.3%, while core inflation eased to 2.4%. The ECB raised its deposit rate by 25 basis points to 2.50%, its second increase this year, and now expects inflation to average 3.0% in 2026.

Chinese equities came under renewed pressure, with the MSCI China Index down 4.6% in US dollars, as new US restrictions on Chinese components in AI data centres weighed on technology shares. Activity improved at the margin, with the official manufacturing PMI rising to 50.1 from 49.8, while inflation climbed to 0.8% year-on-year. Late in the month, Beijing announced targeted rate cuts and a first-ever mortgage interest subsidy for first-time buyers.

Commodity markets diverged sharply. Brent crude rose 8.3% to end near US$98 a barrel, having traded above US$100 during the month, as US-Iran talks over the Strait of Hormuz stalled and damage to Saudi Arabia's East-West pipeline raised supply concerns. Precious metals reversed August's rally as higher yields and a stronger dollar weighed, with gold down 6.3%, silver 9.2% and platinum 4.5%, while copper was broadly flat.

The South African economy contracted 0.2% quarter-on-quarter in the second quarter, ending its longest run of quarterly expansion in almost a decade. Headline CPI edged up to 4.4% year-on-year in August, while core inflation eased to 4.1%. The SARB nevertheless raised the repo rate by 25 basis points to 7.25%, citing an intensifying fuel price shock, and now expects inflation above 5% later this year. The Absa PMI rose to 50.7 from 45.8, and the rand weakened 1.8% to R16.40 against the US dollar.

SA Equity indices sold off in Sept, with the All Share down 5.8%, underperforming SA Bonds (ALBI up 0.01%). All sectors ended in the red, with financials (-3.7%) falling less than industrials (-4.9%) and resources (-9.3%). Key sector leaders were Chemical (+16.2%) and Food Retail (+2.3%), with key performing names including Sasol (+17.5%) and Clicks (+5.3%). Laggards included Precious Metals (-12.1%). MSCI South Africa fell -8.9%, underperforming both MSCI World (-1.2%) and MSCI EM (-0.6%) in US dollar terms.

The Assegai fund fell 3.2% during September. The largest contributor to positive performance was a long position in Sasol, which added 1.1%. Long positions in SBOIL (+0.4%) and Remgro (+0.3%) also contributed positively, as did a short position in the paper sector and consumer sector. Long positions across the commodity sector detracted most during the month, as did long positions in Prosus/Naspers.

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.

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