Fairtree Worldwide Multi-Strategy Flexible FR Retail Hedge Fund

Minimum Disclosure Document - Class 6

31 October 2026

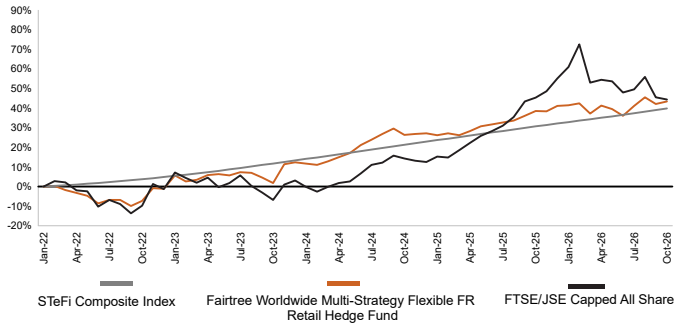
Investment Objective

The objective of the fund is to provide competitive after inflation annualized returns by investing in a diversified blend of worldwide assets and strategies, including alternatives.

Fund Profile

The portfolio is diversified across a mix of worldwide asset classes. The portfolio will employ asset and geographical allocations to reflect changing economic and market conditions to maximise returns over the long term. The portfolio may also include an aggressive equity long short hedge fund strategy consisting both of listed South African shares as well as listed global shares.The portfolio will aim to deliver capital growth above inflation over time.

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	FTSE/JSE Capped All Share	STeFi Composite Index
1 Year	3.54%	-0.75%	6.96%
3 Years	12.11%	15.66%	7.73%
5 Years	n/a	n/a	n/a
10 Years	n/a	n/a	n/a
Since Inception	7.89%	8.02%	7.30%

All performance figures are net of fees.

Risk Analysis

	Fund	FTSE/JSE Capped All Share	STeFi Composite Index
Sharpe Ratio	0.21	0.18	8.94
Sortino Ratio	0.43	0.31	n/a
Standard Deviation	8.74%	14.46%	0.33%
Best Month	9.40%	12.05%	0.70%
Worst Month	-4.11%	-11.30%	0.32%
Highest Rolling 12 Months	24.16%	50.10%	8.56%
Lowest Rolling 12 Months	2.39%	-6.80%	5.46%
Largest Cumulative Drawdown	-8.86%	-12.58%	n/a
% Positive Months (SI.)	63.16%	57.89%	n/a
Correlation (Monthly)	0.80		
Value at Risk (VaR) 95%	3.59%		

The investment performance is for illustrative purposes only.

Fund Details

Risk Profile:	Medium - High
Portfolio Manager:	Fairtree Asset Management (Pty) Ltd
Fund size:	R 852.70 m
NAV Price (inception):	1000
NAV Price (as at month end):	1,271.07
Number of Units:	638 425.95
JSE Code:	FWMFC6
ISIN Number:	ZAE000333217
Inception Date:	August 2019
ASISA Classification:	Retail Hedge Fund Worldwide - Multi - Strategy Hedge Funds
Hurdle/Benchmark:	FTSE/JSE Capped All Share
Minimum Investment:	R25 000 lump sum or R1 000 monthly
Additional Lump sum:	R10 000
Service Fee:	1.97% (incl. VAT) **Includes Base fee/Investment Management Fee of 1.50% (excl.VAT)*
Performance fee: (uncapped)	10% outperformance over the benchmark with a 1 Yr rolling high water mark (excl. VAT)

Cost Ratios (incl. VAT)

Total Expense Ratio (TER%):	3.32%
Performance Fee (PF) Included in TER:	0.00%
Transactions Costs Ratio (TC%):	0.30%
**** Total Investment Charges (TIC%):**	3.62%

** Total Investment Charges (TIC%) = TER (%) + TC (%)*
*** TIC Fees are calculated in respect of the 12 months up to and including June 2026*
**** Cost Ratios are reported for Class 4 up to March 2024, with subsequent data shown for Class 6, initiated from april 2024*

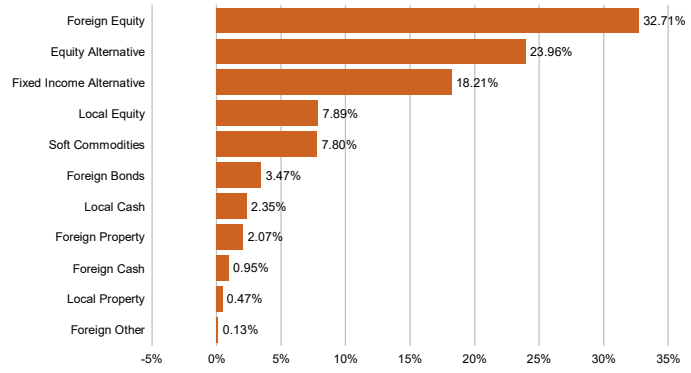
Income Distribution

31 December 2025	0.00 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
2022		0.26%	-1.96%	-1.53%	-1.54%	-4.11%	1.92%	0.02%	-3.22%	2.75%	7.09%	-0.41%	**-1.20%**
2023	7.01%	-2.91%	0.76%	2.35%	0.41%	-0.61%	1.52%	-0.23%	-2.30%	-2.62%	9.40%	0.86%	**13.70%**
2024	-0.56%	-0.65%	1.68%	1.89%	1.81%	3.53%	2.27%	2.25%	2.20%	-2.40%	0.28%	0.26%	**13.13%**
2025	-0.73%	0.72%	-0.76%	1.73%	1.95%	0.74%	0.72%	0.66%	1.92%	1.76%	-0.10%	1.97%	**11.04%**
2026	0.25%	0.60%	-3.55%	2.89%	-1.24%	-2.40%	3.68%	3.13%	-2.35%	0.92%			**1.64%**

Performance figures up to March 2024 are for Class 4, with subsequent performance shown for Class 6 as the leading fee class, initiated from April 2024.

Please note the Fund changed its strategy to Fairtree Worldwide Multi-Strategy Flexible FR Retail Hedge Fund,effective 1 February 2022. 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 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.

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.

Mandatory Disclosures

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