Fairtree Wild Fig Multi Strategy FR QI Hedge Fund

Minimum Disclosure Document - Class 1

30 June 2026

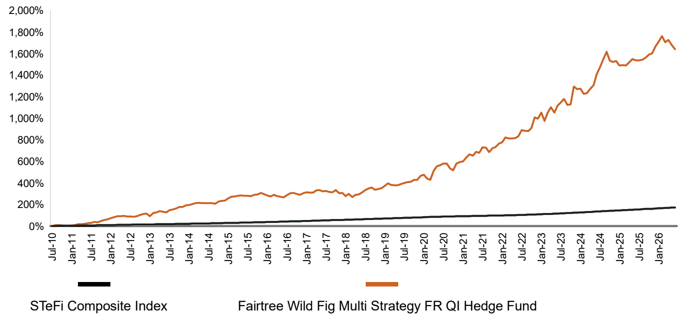
Investment Objective

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 in line with the JSE All Share Index 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



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

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 Composite Index
1 Year	6.40%	7.07%
3 Years	12.71%	7.89%
5 Years	17.47%	6.91%
10 Years	16.93%	6.77%
Since Inception	19.66%	6.46%

All performance figures are net of fees.

Risk Analysis

	Fund	STeFi Composite Index
Sharpe Ratio	0.92	0.19
Sortino Ratio	1.91	0.36
Standard Deviation	13.82%	0.36%
Best Month	16.67%	0.70%
Worst Month	-11.90%	0.28%
Highest Rolling 12 Months	67.31%	8.56%
Lowest Rolling 12 Months	-10.38%	3.78%
Largest Cumulative Drawdown	-15.09%	n/a
% Positive Months (SI.)	67.54%	n/a
Correlation (Monthly)	-0.09	
Value at Risk (VaR) 95%	4.10%	

Fund Details

Risk Profile:	Medium - High
Portfolio Manager:	Bradley Anthony, Kurt van der Walt, Kamini Naidoo
Fund size:	R 2.97 bn
NAV Price (as at month end):	21,985.40
Number of Units:	415,922.21
JSE Code:	FTWFIG
ISIN Number:	ZAE000352753
Inception Date:	August 2010
CISCA Inception Date:	1 April 2017
ASISA Classification:	Qualified Investor Hedge Fund - South African - Multi - Strategy
Hurdle/Benchmark:	N/A
Minimum Investment:	R 1 000 000 Lump sum
Service Fee:	2.71% (incl. VAT) **Includes Base fee/Investment Management Fee of 2.00% (excl.VAT)*
Performance fee (uncapped):	20% of the total performance above the high water mark (excl. VAT).

Cost Ratios (incl. VAT)

Total Expense Ratio (TER%):	5.90%
Performance Fee (PF) Included in TER:	3.06%
Transactions Costs Ratio (TC%):	0.47%
**** Total Investment Charges (TIC%):**	6.37%

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

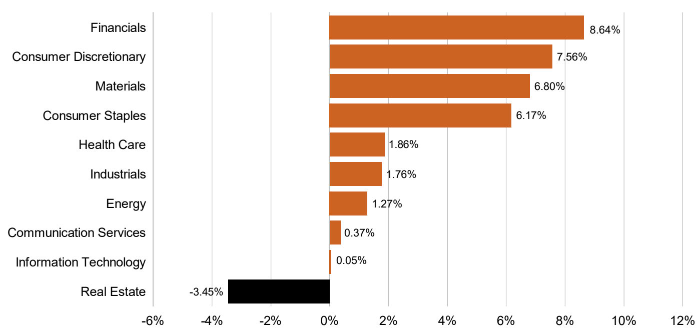
Income Distribution

31 December 2025 4,359.48 cents per unit (cpu)

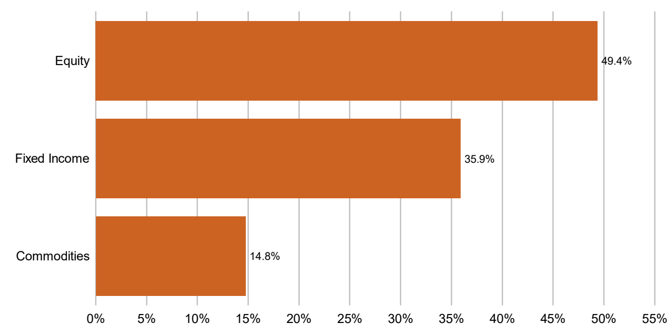
Investment Manager contact details

+27 86 176 0760

Sector Allocation



Asset Allocation



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2010								6.82%	1.02%	-3.82%	-0.26%	-1.28%	**2.21%**
2011	1.74%	3.97%	7.26%	0.79%	3.35%	4.50%	1.13%	8.45%	-3.55%	8.92%	6.52%	4.03%	**57.67%**
2012	7.19%	4.72%	5.45%	-0.26%	2.00%	-2.95%	0.11%	-2.05%	4.09%	5.87%	4.56%	1.20%	**33.65%**
2013	-11.90%	16.67%	2.48%	5.65%	-2.79%	-2.68%	9.54%	1.55%	3.99%	5.95%	0.10%	4.39%	**34.83%**
2014	1.20%	3.59%	3.00%	0.60%	-0.64%	-0.52%	0.05%	-0.26%	-1.17%	5.91%	1.77%	1.71%	**16.09%**
2015	5.81%	3.86%	1.07%	1.77%	0.91%	-1.36%	-0.12%	-0.74%	3.38%	0.89%	3.79%	-3.29%	**16.79%**
2016	-2.41%	-2.93%	4.44%	-3.02%	-2.03%	-1.53%	6.31%	4.25%	0.59%	-2.34%	-1.99%	3.60%	**2.31%**
2017	2.74%	-0.93%	0.26%	4.90%	0.79%	-3.01%	0.86%	-2.16%	-0.63%	4.97%	-6.62%	0.69%	**1.27%**
2018	-7.45%	5.46%	-7.47%	5.80%	0.36%	5.01%	5.17%	3.51%	2.36%	-4.54%	1.42%	2.01%	**10.82%**
2019	4.68%	4.54%	-2.57%	-0.88%	0.22%	2.52%	1.43%	1.69%	0.83%	3.23%	0.29%	7.40%	**25.56%**
2020	1.25%	-6.22%	-1.97%	16.26%	6.72%	1.32%	2.26%	-0.22%	-6.30%	-2.80%	9.96%	2.27%	**22.28%**
2021	0.84%	5.17%	3.70%	-1.29%	4.48%	-1.11%	6.64%	-0.28%	-5.21%	4.68%	1.50%	3.79%	**24.67%**
2022	1.36%	5.15%	-0.95%	-0.11%	0.34%	1.97%	5.99%	-0.73%	-0.22%	3.04%	9.66%	-1.11%	**26.55%**
2023	5.20%	-6.57%	6.88%	4.49%	-4.14%	5.54%	2.59%	2.41%	-4.26%	0.41%	13.58%	-1.69%	**25.25%**
2024	0.24%	-3.52%	0.44%	2.78%	2.56%	7.45%	4.05%	4.59%	4.48%	-4.86%	-0.57%	0.45%	**18.86%**
2025	-2.53%	0.16%	-0.13%	1.87%	1.77%	-0.68%	0.02%	0.36%	1.01%	1.75%	0.71%	3.65%	**8.10%**
2026	2.56%	2.91%	-2.90%	1.00%	-2.32%	-2.28%							**-1.20%**

*The inception date for the portfolio is 31 August 2010. The historical performance figures until the end of 31 March 2017 reflect performance achieved prior to CISCA regulation. The portfolio has been transitioned under CISCA regulations on 1 April 2017 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 iscalculated 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

Quarterly Fund Performance

The Fairtree Wild Fig Multi Strategy FR QIHF experienced a challenging quarter, delivering a negative return that fully offset the gains achieved in the first quarter. 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 equity markets pulled back in June despite a rapid improvement in sentiment following the ceasefire between Israel, the US and Iran. The MSCI World Index declined 0.7% (USD) over the month, while the MSCI Emerging Markets Index fell 1.4% (USD), with a firmer dollar eroding emerging market returns. Technology and semiconductor shares were the main source of weakness, as investors took profits and reassessed valuations after two years of exceptional gains, with the Nasdaq down 2.8% while the Dow Jones rose 2.5% to a record high. Uncertainty around the change in Federal Reserve leadership added a further layer of volatility. Despite the softer month, the S&P 500 still posted its strongest first half since 2021, and global equity performance has remained strong over the past year, with the MSCI World returning 21.8% and Emerging Markets 40.9%.

In the US, new Fed chair Kevin Warsh opened with a more hawkish tone than markets had expected, though he softened this stance as oil prices slumped and inflation risks eased, while continuing to stress a commitment to price stability. The Federal Reserve held rates unchanged at 3.50%-3.75% in a unanimous vote, though updated projections showed nine officials expecting a further hike by year-end. First-quarter GDP was revised up to an annualised 2.1% from 1.6%, while headline inflation accelerated for a third consecutive month to 4.2% y/y in May (from 3.8%), the highest since April 2023, largely on higher energy costs. Core inflation edged up to 2.9% from 2.8%, and unemployment held at 4.3%. US equities were mixed as a rotation out of technology gathered pace, with the S&P 500 down 1.0% and the Nasdaq down 2.8%, while the Dow Jones advanced 2.5% to a record high.

European equities advanced, with the STOXX All Europe Index up 2.3% (EUR), as the region's lighter technology exposure cushioned it from the global sell-off. Euro-area inflation rose to 3.2% y/y in May (from 3.0%), the highest since September 2023, driven by a 10.9% increase in energy prices, while core inflation climbed to 2.6% from 2.2%. The ECB raised its three key rates by 25 basis points, taking the deposit rate to 2.25%, citing inflation pressure from the Middle East conflict, and lifted its inflation forecasts to 3.0% for 2026 before easing back to target by 2028. It also trimmed its 2026 growth forecast to 0.8%.

South African markets underperformed global peers. The FTSE/JSE All Share Index fell 3.7%, and the Top 40 declined 4.5%, driven almost entirely by a rout in mining shares, with Impala Platinum, Sibanye-Stillwater and Northam Platinum all down more than 25% and gold counters AngloGold and Gold Fields also sharply lower as gold posted its second-worst month since 2008. The All-Bond Index was the standout performer, returning 1.5%, while listed property gained 3.7%. MSCI South Africa fell 6.8% (USD), underperforming both MSCI Emerging Markets (-1.4%) and MSCI World (-0.7%). On the macro front, first-quarter GDP surprised to the upside at 0.5% q/q (against 0.3% expected), while headline inflation rose less than expected to 4.5% y/y in May (from 4.0%, consensus 4.7%), helped by a surprise decline in public transport costs. The rand weakened 1.2% to R16.39/USD as broad dollar strength and lower precious metals prices weighed on sentiment, while the 10-year bond yield fell 13bps to 8.42%.

China's CSI 300 rose 2.3% (CNY), and the Shanghai Composite gained 0.6% (CNY), but the MSCI China Index fell 7.1% (USD) as the technology sell-off hit Hong Kong, where the Hang Seng dropped 9.1% (HKD). The official manufacturing PMI edged up to 50.3 (from 50.0), remaining in expansionary territory, while inflation held at 1.2% y/y in May. The People's Bank of China kept its policy accommodative to support the recovery.

Brent crude tumbled 19.9% to end near $73/barrel as the US-Iran ceasefire eased the four-month oil shock and tankers resumed transit through the Strait of Hormuz. Precious metals sold off sharply as geopolitical risk premiums unwound, with gold down 11.7% to $4,008/oz, platinum down 19.2% and silver down 22.2%. The US dollar firmed on safe-haven demand, and the rand weakened 1.2% against the dollar to R16.39, though it remains roughly 1.1% stronger for the year to date.

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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Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority under CISCA. The Manager retains full legal responsibility for the portfolio. FirstRand Bank Limited, is the appointed trustee. Fairtree Asset Management (Pty) Ltd, FSP No. 25917, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services.

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