Fairtree Assegai Equity Long Short FR QI Hedge Fund

Collective Investment Scheme | Key Investor Information Document

30 September 2026

Key Investor Information

This document provides the investor with key information about these portfolios. It does not serve as marketing material. The publishing of this information is required by law (Collective Investments Schemes Control Act 45 of 2002 ("CISCA"), Board Notice 52 ("BN52"), section 27), to help you understand the nature of the portfolios as well as the risks associated with investing in these portfolios. All potential investors are advised to read and familiarise themselves with the contents of this document in order to arrive at an informed investment decision.

Portfolio Information	
Launch Date	May 2012
CISCA Launch Date	October 2016
Directors of the Management Company	JG February, R Jobing (Non-executive Directors) GFJ Abrahams, OSJ Engel-Jacobs (Executive Directors)
Distribution Date	On the last day of December
Financial Year End	On the last day of December
Auditor	Deloitte
Legal Structure	Collective Investment Scheme
Prime Broker	FirstRand Bank Limited
Fund Administrator	Apex Fund and Corporate Services SA
Risk Profile	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.

List of Portfolios

FR Retail Hedge Fund Scheme

*Fairtree Fixed Income FR Retail Hedge Fund

*Fairtree Silver Oak Equity Long Short FR Retail Hedge Fund

*Fairtree Wild Fig Defensive Multi Strategy FR Retail Hedge Fund

*Fairtree Wild Fig Multi Strategy FR Retail Hedge Fund

*Fairtree Worldwide Multi-Strategy Flexible FR Retail Hedge Fund

FR Qualified Investor Hedge Fund Scheme

*Fairtree Assegai Equity Long Short FR QI Hedge Fund

*Fairtree Equity Market Neutral FR QI Hedge Fund

*Fairtree Wild Fig Multi Strategy FR QI Hedge Fund

*Fairtree Woodland Multi Strategy FR QI Hedge Fund

*Fairtree Worldwide Multi-Strategy Flexible FR QI Hedge Fund

Investment Objective

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

Investment Strategy

The portfoliio will be managed as a long short hedge fund.

The focus is on extracting alpha returns from South African equities markets. These returns are accessed through fundamental knowledgde of South African stocks vis-a-vis economic growth and broad economic themes as well as medium and 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 condition, supported by the adjustment to be net exposure.

Changes to the Investment Strategy and / or Investment Policy

In order to amend any provision(s) contained in the supplemental deed, the manager has to request and receive prior approval from the FSCA. Such request shall state the reasons for the proposed amendment and the impact or benefit this is likely to have for the investor. Upon receiving such approval, the auditor of the scheme must oversee a balloting process which is undertaken to obtain consent from the investors.

Investors holding at least 75% (seventy-five percent) in value of the participatory interests in the portfolio and who constitute more than 50% (fifty percent) of the portfolio's investors must vote in favour of the amendment for the amendment to be effected.

Voting shall be conducted by electronic ballot in accordance with the provisions of the deed, and the manager shall, after having dispatched the ballots to investors, allow for a period of thirty days for investors to return the ballots.

Does Portfolio Invest in Underlying Funds?

Yes

The Types of Assets in which the Portfolio may invest

The portfolio has an unconstrained mandate and can invest across global jurisdictions. Eligible assets include but are not limited to:

*Financial Products;
*Derivative Instruments;
*Capital market instruments;
*Negotiable certificates of deposit;
*Notes and promissory notes;
*Asset swaps;
*Units and sub-units;
*Securities;
*Any investment in over-the-counter investments or an investment in any company,corporation, partnership, joint venture, trust or any other entity (whether incorporated or unincorporated) or issued by any government body and any other assets and investment instruments of any kind, unless expressly excluded.

Investment Restrictions applicable to the Portfolio

Description	Limit
Maximum leverage - Excluded from this calculation shall be the investments in the portfolio solely used to enhance the interest earned by the portfolio	3.5x
Net individual equity position	15%
Net directional exposure limit (long)	120%
Net directional exposure limit (short)	20%
Minimum Equity Positions	10
Exposure to equities	Based on liquidity

The portfolio is precluded from raising any debt funding over and above that achieved in terms of the long/short process.

Instances where the Portfolio may Use Leverage

The Types and Sources of Leverage

Hedge Funds can generate leverage by:

*Shorting securities and utilising the proceeds to purchase additional securities;
*Utilising derivative instruments that have leverage built into their construction; or
*Borrowing money - typically achieved through repurchase transactions or physical borrowing of cash.

The Risks Associated with the Leverage

The portfolio may use leverage techniques from time to time to purchase or carry investments. The interest expense and other costs incurred in connection with such leverage or borrowing may not be recovered by an appreciation in the investments purchased or carried.Gains realised with leveraged investments may cause the underlying portfolio's net asset value to increase at a faster rate than would be the case without leverage. If, however, investment results fail to cover the cost of leverage or borrowings, the portfolio's net asset value could also decrease faster than if there had been no leverage or borrowings. Because of the leveraged nature of certain of the investments, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss.

The Restrictions on the Use of Leverage

The degree to which leverage may be employed in the portfolio shall be limited by the terms of the mandate. The limits laid down in the mandate should be carefully reviewed in making an investment decision.

Collateral and Asset Re-Use Arrangements

The cash and long positions held in the portfolio are available for use as collateral for the short positions held.

The Maximum Leverage allowed for the Portfolio

The portfolio will utilize the commitment approach to measure leverage.

Commitment Approach Limit	450%

Material Arrangements of the Manager with the Prime Broker / The Manner of Managing Conflicts of interest

The prime brokerage agreement determines that the manager and the prime broker shall endeavour to avoid conflicts of interest between them and shall, in order to protect investors, exercise due care and skill and note to any affected investor the nature and extent of a potential conflict of interest as well as the steps undertaken to minimise the effect thereof.

The Manner of Managing Conflicts of Interest

The parties agree that, for the duration of this agreement, they shall endeavour to avoid any conflict of interest between them.

In order to protect the investors, the parties shall exercise due care and skill and note to any affected party the nature and extent of the potential conflict of interest as well as the steps undertaken to minimise the effect on any affected party by such conflict.

The Level of Counterparty Exposure

The portfolio will comply with the counterparty exposure limits as set out in BN52.

The Methodology of Calculating Counterparty Exposure

In terms of Section 8(2) of BN52 counterparty exposure shall be calculated to equal any initial margin held by a counterparty, the market value of any derivative, any net exposure generated through a scrip lending agreement and any other exposures created through reinvestment of collateral

Provisions in the Contract with the Depositary and Custodian on the Possibility of Transfer and Re-hypothecation of Assets

The prime broking agreement may allow for the re-hypothecation of assets.
The portfolio's prime broker may provide a financing service to the portfolio, whereby any shortfall in the financing of the portfolio's assets is provided by the prime broker. Any such financing will be collateralised from the assets of the portfolio. However, unlike a normal borrowing situation, the prime broker takes physical delivery of the portfolio's assets and is permitted to deal with them for its own account. The portfolio's assets are therefore treated as being indistinguishable from the assets of the prime broker and are not segregated as client money or assets.
In the event of the insolvency of the prime broker, the assets of the portfolio that are held as collateral against money owed to the prime broker, are completely exposed to the prime broker's creditors. In such instances, any action by the prime broker's creditors may lead to the closing out of positions without the consent of the investment manager and at a loss.

Gating, Side-Pocketing and Repurchase Restrictions

Sections 5(b) (ii) and 6(5) of BN52 provide that both retail hedge funds and qualified investor hedge funds may suspend the repurchases of units under exceptional circumstances and when it's in the interests of investors.

Delegated Administration and Management of Conflicts of Interest that May Arise

The manager has appointed Apex Fund and Corporate Services SA as the portfolio's administrator. The manager and the administrator have separate governance structures and are subject to independent oversight and internal controls, in addition to the FSCA's regulatory oversight. Both entities have adopted a conflict of interest management policy to the satisfaction of the FSCA.

The administration agreement determines that the manager and the administrator shall endeavour to avoid conflicts of interest between them and shall, in order to protect investors, exercise due care and skill and note to any affected investor the nature and extent of a potential conflict of interest as well as the steps undertaken to minimise the effect thereof.

The Portfolio's Valuation and Pricing Methodologies

The portfolio will apply the portfolio valuation and asset pricing policy of the Manager. This policy will be consistently applied and meets the requirements of BN52.

The Liquidity Risk Management of the Portfolio and the Repurchase Rights

Liquidity management is facilitated through real time monitoring of the portfolio liquidity profile using both an independent third party risk monitoring system and internal proprietary system.

The investment manager shall ensure that the liquidity of the securities included in the portfolio shall not compromise the liquidity terms of the portfolio.

Regular liquidity stress-testing will be applied, providing for increased investor repurchases, and shortage of liquidity of the underlying assets in the portfolio.

The Repurchase of participatory interests

Repurchase notification date will be 1 (one) calendar month prior to the repurchase pricing date. Repurchase payment date will be no later than 14 (fourteen) business days after the repurchase pricing date.

Special Repurchase Arrangements or Rights of Some Investors

None

Investment Management Fees, Charges, and Expenses - Class 1

Service Fee	1.54% (Including VAT).
Performance Fee	Uncapped, but 20% (excluding VAT) of the total performance (after deductions of the annual base fee) above the high water mark, subject to a hurdle rate of 3-month JIBAR (Excl. VAT).
Performance Fee Method	Performance fee calculated on Total performance above high watermark, subject to a hurdle (performance fee cannot reduce total performance to below hurdle).
High Watermark principle	The fee calculation employs a HWM ensuring no fee is accrued until previous underperformance has been recouped.
Hurdle	3 month JIBAR.
Entry Charge	0%
Exit Charge	0%

The portfolio may offer multiple classes of units for different types of investors and unit holders. The various classes in the portfolio may each have different fee structures for the different types of investors.

All investments will be allocated to specific classes at the discretion of the investment manager. All classes of units in the portfolio will invest in the same investment portfolio of securities and share the same investment objective and policy.

For more detailed information about charges and how these are calculated, a detailed fee methodology is available on request from the Manager.

Other Fees

The portfolio may directly deduct and pay other fees if such payments are permitted in terms of Section 93 of CISCA and are due and payable under lawful agreement.

The Charges Paid by the Portfolio

These charges make up the running costs of the portfolio.
Permissible deductions from a portfolio shall include:

*Initial fee & VAT;
*Investment management fee;
*Administration fee;
*Exit fee;
*Trading charges e.g. brokerage, securities transfer tax, VAT, and other levies
*Auditor's fees;
*Bank charges; and
*Trustee and custodian fees.

Fair Treatment of Customers

The Manager observes a policy of Treating Customers Fairly ("TCF") and this permeates throughout the business and informs all business dealings of the Manager. The Manager strives to design, distribute, and provide products that meet the objectives of the TCF code and all investors investing in our products - simple and complex - are encouraged to seek qualified financial advice in order to select and invest in a product that not only meets their requirements, but is to their level of understanding and sophistication.

Preferential Treatment

The directors and employees of the investment manager may hold an investment in the portfolio. These investment may be zero fee at the discretion of the Investment Manager.

The Latest Annual Report

The latest annual report of the portfolio shall be kept at the office of the Manager for viewing by the investor.

Selling and Issuing Participatory Interest in the Portfolio

Purchase of Participatory Interests

Purchases of participatory interests will be effective on the first day of each calendar month. Applications for new purchases as well as the purchase amount need to be received no later than 10:00 on the last business day of the previous calendar month.

Minimum Investment Amount

R 1,000,000.00 (One Million Rand)

The investor shall complete a subscription form and return to the Manager no later than 10:00 on the last business day of the previous calendar month for the investment to be processed and participatory interest (units) allocated in favour of the investor on the 1st day of the new calendar month.

The Manager may not sell any participatory interests (units) except on terms requiring the full payment of the selling price.

INVESTMENT MANAGER	MANAGEMENT COMPANY	TRUSTEE
Fairtree Asset Management (Pty) Ltd An Authorised Financial Services Provider, FSP No. 25917 Willowbridge Place, Cnr. Carl Cronje Drive, & Old Oak Road, Bellville,7530 Telephone: +27 21 943 3760 Email: info@fairtree.com Website: www.fairtree.com	FundRock Collective Investments (RF) (Pty) Ltd Registration No: 2003/024082/07 Catnia Building, Bella Rosa office Park, Bella Rosa Street, Bellville, 7530, South Africa Telephone: +27 21 879 9937 / 9939 Email: sa-hedgesupport@fundrock.com Website: www.fundrock.com/fundrock-south-africa	FirstRand Bank Limited, Johannesburg (acting through its RMB Custody and Trustee Services Division) 3 Merchant Place Ground Floor Corner Fredman and Gwen Streets Sandton 2146 Telephone: +27 87 736 1732

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. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision. Physical Address: Willowbridge Place, Cnr. Carl Cronje and Old Oak Road, Bellville, 7530. Postal Address: PO Box 4124, Tygervalley, 7536. Telephone Number: +27 86 176 0760. Website: www.fairtree.com. Management Company: FundRock Collective Investments (RF) (Pty) Ltd (the "Manager"), Registration Number: 2003/024082/07, is authorised in terms of the Collective Investment Schemes Control Act (CISCA) to administer Collective Investment Schemes (CIS). Physical Address: Catnia Building, Bella Rosa office Park, Bella Rosa Street, Bellville, 7530, South Africa. Telephone Number: +27 21 879 9937 / 9939. Website: www.fundrock.com/fundrock-south-africa. Trustee: FirstRand Bank Limited (acting through its RMB Custody and Trustee Services Division). Physical Address: 3 Merchant Place, Ground Floor, Corner Fredman and Gwen Streets, Sandton, 2146 Telephone: +27 87 736 1732. Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges, minimum fees and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from Fundrock Collective Investments (RF) (Pty) Ltd ("the Manager"). The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. Prices are published monthly on our website. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. 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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