

Investment Objective

The objective of the fund is to generate absolute returns irrespective of market direction whilst preserving investors' purchasing power over time. The portfolio has a focus on investment stability and downside protection.

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 between 7-9% 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 medium-term time horizon (3 years). 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

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

Return Analysis (Annualised)

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

Risk Analysis

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

Fund Details

Risk Profile:	Medium
Portfolio Manager:	Bradley Anthony, Kurt van der Walt, Kamini Naidoo
Fund size:	R 101,73 m
NAV Price (as at month end):	1,013.26
Number of Units:	100,050.00
JSE Code:	FWFHF
ISIN Number:	ZAE000358511
Inception Date:	1 July 2026
ASISA Classification:	Retail Hedge Fund - South Africa - Multi-Strategy
Hurdle/Benchmark:	ZARONIA
Minimum Investment:	R50 000 or R1000 monthly
*Service Fee:	1.22% (excl. VAT) <i>*Includes Base fee/Investment Management fee of 1.00% (excl. VAT)</i>
Performance fee (uncapped):	20% of excess above benchmark over rolling 1 year on a high-water mark basis

Cost Ratios (incl. VAT)

Total Expense Ratio (TER%):	In line with regulations governing the disclosures within this document,
Performance Fee (PF) Included in TER:	both the TER and performance will be published once the fund has reached 12 months reporting history.
Transactions Costs Ratio (TC%):	
** Total Investment Charges (TIC%):	

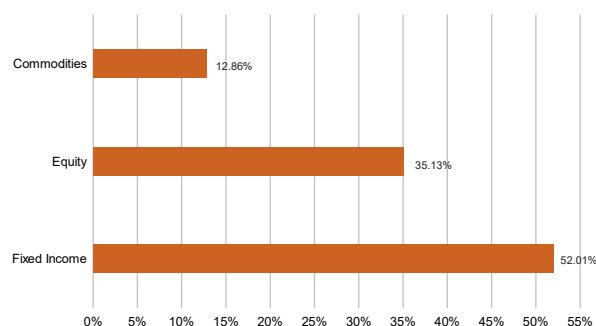
Income Distribution

0.00 cents per unit (cpu)

Investment Manager contact details

+27 86 176 0760

Asset Allocation





Increase in NAV Attributable to Investors

In line with regulations governing the disclosures within this document, performance history and returns analytics will be published once the fund has reached 12 months reporting history.

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.

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.

Market Commentary

Monthly Macro

Global equity markets diverged in July as investors rotated out of the artificial-intelligence trade and the Middle East ceasefire collapsed. US semiconductors suffered their worst month since the Global Financial Crisis on doubts over AI valuations and capex funding, dragging the Nasdaq 100 down 5.1% while the S&P 500 was flat at 0.2% and the Dow added 0.4%. Value- and energy-heavy markets outperformed, with the UK and Europe advancing and energy the strongest sector as Brent rose roughly 23%. The unwind hit Asian technology hardest, with South Korea down around 23%, leaving the MSCI Emerging Markets Index off 6.6% (USD). Central banks held rates almost everywhere, but dissent grew, and long-dated yields rose.

US equities were mixed as Middle East tensions and higher oil prices offset resilient earnings. The S&P 500 ended flat, and the Dow gained 0.4%, but the Nasdaq 100 fell 5.1% on the semiconductor rout. Earnings reinforced a selective AI trade: Microsoft and Amazon rallied on strong cloud growth, while Meta, Alphabet and Apple lagged on rising AI costs and capex. June CPI eased to 3.5% y/y from 4.2% with core at 2.6%, but predated July's oil surge, which lifted inflation expectations. The FOMC held at 3.50%-3.75%, with three of twelve members dissenting for a 25bp hike, and Chair Warsh provided little forward guidance. The curve steepened with the 30-year yield reaching a post-2007 high of 5.28%, and markets ended the month pricing a meaningful chance of a September increase.

European equities were among the few to advance, the Euro STOXX 50 up 1.3%, supported by energy and defence shares after Houthi threats disrupted Red Sea shipping. Second-quarter GDP expanded 0.4% q/q, double consensus, while inflation accelerated to 2.9% in July. The ECB held its deposit rate at 2.25% on 23 July but signalled further tightening remained likely, with markets ending the month pricing two more hikes by early 2027. Sovereign yields hit fresh multi-year highs on the oil-driven inflation scare, the 10-year Bund reaching a post-2011 high of 3.21% and the French 10-year ending near 4.0%.

South African equities outperformed a falling global benchmark, with the All Share Index up 1.2% and the Top 40 up 1.4% as the market's commodity weighting worked in its favour; resources led (Resource 10 up 2.2%) and property climbed 2.3%, while domestic retailers lagged. June inflation accelerated to a two-year high of 5.0% y/y, driven by a 34.3% jump in fuel prices, with core at 4.1%. The SARB surprised by holding the repo rate at 7.0% on 23 July (four to hold, two for a hike), warning inflation would stay above 4% into early next year. The rand weakened towards R17.0/USD intramonth before ending near R16.5 (down 0.9%), and the curve bear-steepened, with the 10-year rising to about 8.7% and the ALBI returning -1.4%.

China equities were resilient but bifurcated, with Hong Kong outperforming the mainland and the MSCI China All Shares Index returning 1.5% (USD). Mainland shares bore the brunt of the global AI unwind, while the official manufacturing and non-manufacturing PMIs both slipped back into contraction and the property sector stayed constrained. Hong Kong outperformed on China-specific catalysts, chief among them the regulatory approval of Apple Intelligence, to run on Alibaba's Qwen and Baidu's technology, which lifted Alibaba, Tencent and Meituan.

Commodity markets were dominated by the return of the energy shock. Brent rose roughly 23% to end July near \$90/bbl, its strongest month since March, after briefly trading above \$100 mid-month as the US-Iran pause collapsed and a blockade threatened the Strait of Hormuz. Gold rose about 1% to roughly \$4,050/oz, its first monthly gain in five, holding above \$4,000 despite a firmer dollar. Platinum extended its recovery, up 3.7% to about \$1,659/oz and supporting SA producers, while copper gained roughly 5% to \$6.4/lb on falling inventories and electrification demand.

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.

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 (No.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 Management Company (RF) (Pty) Ltd (the "Manager"), Registration Number: 2013/096377/07, 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 (0)21 879 9937/(0)21 879 9939. Website: www.fundrock.com. 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 Management Company (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. Performance fees will be calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. The performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. 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.

Disclaimer

This document is confidential and issued for the information of the addressee and clients of the Manager only. It is subject to copyright and may not be reproduced in whole or in part without the written permission of the Manager. The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, expressed or implied, as to the accuracy, timeliness, completeness, fitness for any particular purpose of any such recommendation or information is given or made by the Manager in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision. The Manager will accept no responsibility of whatsoever nature in respect of the use of any statement, opinion, recommendation or information contained in this document. This document is for information purposes only and does not constitute advice or a solicitation for funds. Actual annual figures are available to the investor on request. Performance figures quoted for the portfolio is from Apex Fund and Corporate Services SA, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.