

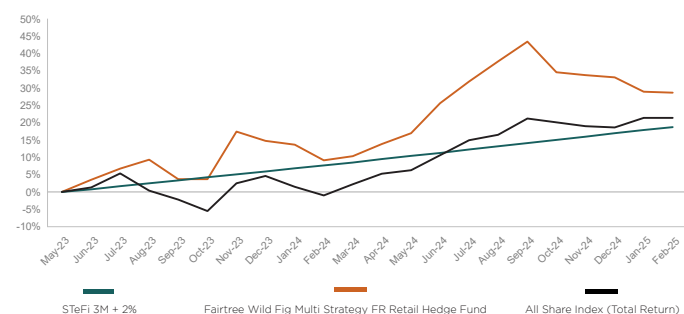
Investment Objective

The objective of the fund is to create long-term wealth for investors by investing across three asset classes; equities, fixed income and commodities.

Fund Profile

The portfolio is diversified across three asset classes, equities; fixed income and commodities, with the strategic long term allocation framework seeking maximum asset class diversification in its portfolio construction technique. Tactical asset allocation decisions are taken to ensure the fund is appropriately exposed to the most attractive opportunity sets, without foregoing the benefit of a degree of asset class diversification. The portfolio is rebalanced at least monthly. Capital is allocated across the various strategy teams within the asset classes, with additional risk allocation introducing a further degree of gearing.

Cumulative Performance Since Inception



Fund Source: Apex Fund and Corporate Services SA as at February 2025

Index Source: Bloomberg as at February 2025

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 (Total Return)	STeFi 3M + 2%
1 Year	17.97%	22.56%	10.26%
3 Years	n/a	n/a	n/a
5 Years	n/a	n/a	n/a
10 Years	n/a	n/a	n/a
Since Inception	15.53%	11.71%	10.33%

All performance figures are net of fees.

Risk Analysis

	Fund	All Share Index (Total Return)	STeFi3M + 2%
Sharpe Ratio	0.49	0.32	13.24
Sortino Ratio	1.03	0.60	n/a
Standard Deviation	15.13%	10.91%	0.14%
Best Month	13.26%	8.55%	0.89%
Worst Month	-6.21%	-4.77%	0.73%
Highest Rolling 12 Months	38.34%	27.16%	10.47%
Lowest Rolling 12 Months	13.46%	6.27%	10.26%
Largest Cumulative Drawdown	-10.31%	-10.39%	n/a
% Positive Months(Since Incept.)	52.38%	57.14%	n/a
Correlation (Monthly)	0.70		
Value at Risk (VaR) 95%	6.02%		

Fund Details

Risk Profile:	Medium - High
Portfolio Manager:	Bradley Anthony and Kurt van der Walt
Fund size:	R 3.57 bn
NAV Price (Inception):	10
NAV Price (as at month end):	12.87
Number of Units:	312,719,117.95
JSE Code:	FWFCL2
ISIN Number:	ZAE000322533
Inception Date:	1 November 2019
ASISA Classification:	Retail Hedge Fund - South African - Multi - Strategy
Hurdle/Benchmark:	STeFi 3 - month Composite Index + 2%
Minimum Investment:	R50 000 or R1000 monthly
Additional Lump sum:	R10 000
Service Fee:	2.35% (excl. VAT) *Includes Base fee/Investment Management Fee of 2.00%
Performance fee (uncapped):	20% outperformance over the benchmark with a 1 year rolling high water mark (excl. VAT).

Cost Ratios (incl. VAT)

Total Expense Ratio (TER%):	7.72%
Performance Fee (PF) Included in TER:	4.84%
Transactions Costs Ratio (TC%):	1.18%
** Total Investment Charges (TIC%):	8.90%

* Total Investment Charges (TIC%) = TER (%) + TC (%)

** TIC Fees are calculated in respect of the 12 months up to and including December 2024

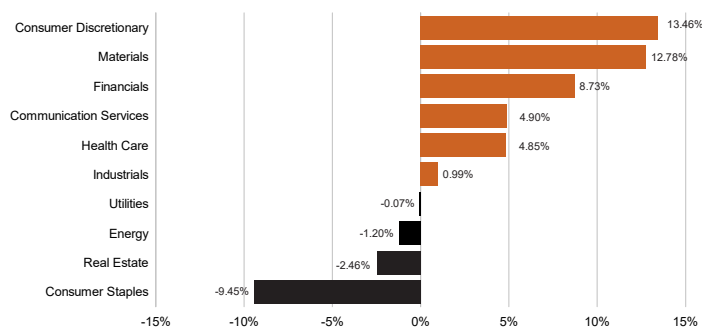
Income Distribution

31 December 2024	0.00 cents per unit (cpu)
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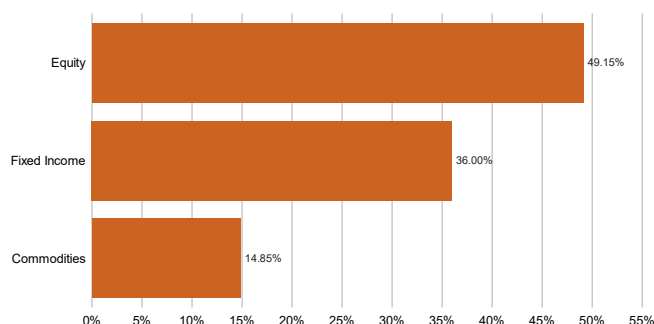
Investment Manager contact details

+27 86 176 0760

Sector Allocation



Asset Allocation





	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2023						3.51%	3.18%	2.36%	-5.09%	-0.06%	13.26%	-2.24%	14.80%
2024	-0.96%	-4.03%	1.15%	3.16%	2.75%	7.39%	5.03%	4.38%	4.21%	-6.21%	-0.60%	-0.50%	15.96%
2025	-3.09%	-0.22%											-3.30%

Please note the fund recently changed its strategy to Fairtree Wild Fig Multi-Strategy FR Retail Hedge Fund, effective 1 June 2023. 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
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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

February was marked by significant global economic uncertainty, with mixed performance across different regions and asset classes. While emerging markets and European equities showed strength, US markets struggled with concerns about policy and growth, and South Africa faced its own set of challenges, particularly with fiscal and energy-related issues.

In the US, employment growth remained soft but stable. Consumer confidence surveys declined sharply along with small business confidence. Retail sales and housing activity have softened. US President Trump's tariff policies dominated headlines, creating significant business uncertainty and raising consumer inflation expectations. Attempts by the Department of Government Efficiency to cut government spending have further increased uncertainty not only amongst government workers and agencies but also for global agencies benefitting from US aid and support. The uncertainty surrounding trade policy, fiscal policy and inflation expectations will likely continue to shape market sentiment in the near term. The Federal Reserve is not in a hurry to cut rates. However, if growth continues to weaken, they may be forced to cut rates more than the market anticipates. We believe the dominating theme of US Exceptionalism may have peaked as growth is set to slow and the equity market struggles in the wake of increased policy uncertainty. The outlook for other parts of the world has improved, further challenging the US Exceptionalism narrative.

Emerging markets, however, outperformed their developed market counterparts, with Chinese tech stocks continuing to perform strongly. Economic data has been relatively resilient, while policy announcements during the recent NPC meeting suggest that authorities have remained focussed on stabilising the economy with increased fiscal spending power and funding to support household consumption. A high-level meeting earlier in the month between Xi Jinping and leaders in the tech industry (including Jack Ma of Alibaba) signalled an improved environment for China's private sector players.

South Africa faced delays with the 2025 Budget, which was postponed to 12 March due to disagreements among government parties about proposed VAT changes. Loadshedding returned briefly due to generation unit failures, contributing to renewed energy concerns. South African equities were largely flat, with strong performances from index heavyweights like Prosus (12.8%) and Naspers (13.6%) helping to offset losses in the resources sector. The country's bond market showed slight positive returns despite rising yields, while inflation remained relatively stable, with headline CPI rising to 3.2% in January. The rand was also relatively flat over the month despite numerous headlines pointing to the deteriorating US-South Africa relationship. Concerns about potential negative actions from the Trump Administration towards South Africa have risen as US aid towards the country has been cut.

In Germany, Friedrich Merz's conservative CDU won the election. The victory ignited hopes for increased fiscal spending and fiscal reforms that may boost growth in the coming years. A EUR500bn infrastructure package, a potential EUR150bn increase in defence spending and a Europe-wide defence programme have been proposed. European equities outperformed the US, further driven by optimism about a potential ceasefire in Ukraine.

The US dollar weakened, and commodity prices rose.

The Fund was relatively flat for the month of February. Performance attribution was mixed across asset classes, as equity and commodities contributed positively to the Fund, while fixed income detracted from the Fund. Soft commodities were the largest contributor to the Fund's performance, with the arabica coffee / robusta coffee and the white maize / corn pairs contributing significantly to performance but being partially offset by the live cattle / feeder cattle and the soybean oil / palm oil, which detracted from the Fund. Within equities, SA market-neutral strategies detracted from the Fund, but this was offset as the SA directional and global market-neutral strategies contributed significantly to the Fund's performance. Within fixed income, the quantitative strategy performed well and partially offset the detraction from the fixed income fundamental strategy. Overall, it has been a difficult start to the year, but the Fund is well-positioned to tackle the challenging and volatile environment.

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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