



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.

Fund Details

| | |
|-----------------------------|---|
| Fund Name | Fairtree Wild Fig Multi-Strategy USD Segregated Portfolio |
| Risk Profile | Medium - High |
| Portfolio Manager | Bradley Anthony and Kurt van der Walt |
| Fund Size | \$ 25.04 m |
| Nav Price (as at month end) | 152.55 |
| Number of Units | 149,418.71 |
| Inception Date | 1 March 2023 |
| Scheme Classification | Qualified Investor Hedge Fund |
| Minimum Investment | \$100,000 |
| Service Fee | 1.50% per annum |
| Performance Fee | 20% |

Cost ratios (incl. VAT)

| | |
|--|-------|
| Total Expense Ratio (TER%): | 6.60% |
| Performance Fee (PF) Included in TER: | 4.31% |
| Transactions Cost Ratio (TC%): | 1.16% |
| ** Total Investment Charges (TIC%): | 7.76% |
| * 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)

Investment Manager Contact Details

ops@fairtreeinternational.com

RETURN ANALYSIS (ANNUALISED)

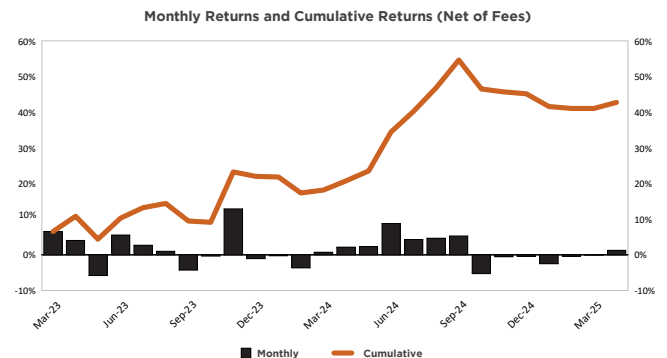
| | Fund | S&P 500 TR | 3M US LiBor |
|-----------------|--------|------------|-------------|
| 1 Year | 18.26% | 12.10% | 4.92% |
| 3 Years | n/a | n/a | n/a |
| 5 Years | n/a | n/a | n/a |
| 10 Years | n/a | n/a | n/a |
| Since Inception | 17.88% | 18.62% | 5.13% |

RISK ANALYSIS

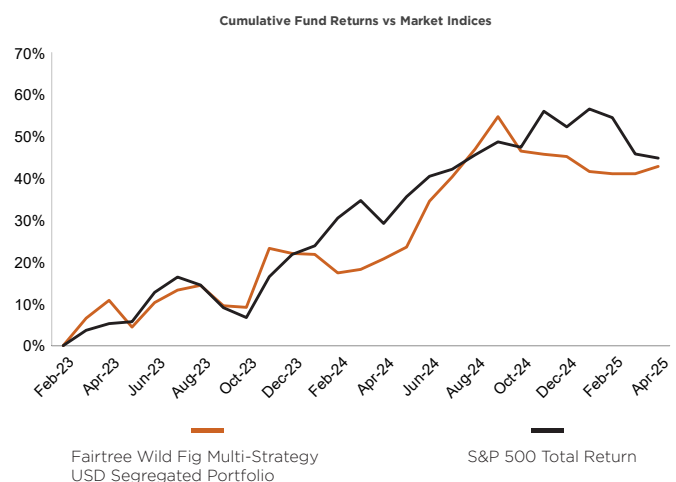
| | Fund | S&P 500 TR | 3M US LiBor |
|-----------------------------------|--------|------------|-------------|
| Sharpe Ratio | 0.86 | 1.04 | n/a |
| Sortino Ratio | 1.96 | 2.14 | n/a |
| Standard Deviation | 14.71% | 12.45% | n/a |
| Best Month | 12.92% | 9.13% | 0.45% |
| Worst Month | -5.78% | -5.63% | 0.36% |
| Highest Rolling 12 Months | 41.17% | 38.02% | 5.45% |
| Lowest Rolling 12 Months | 8.96% | 8.25% | 4.92% |
| Largest Cumulative Drawdown | -8.80% | -8.25% | n/a |
| % Positive Months (Since Incept.) | 53.85% | 65.38% | 100.00% |
| Correlation (Monthly) | 0.48 | | |

The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

CUMULATIVE PERFORMANCE SINCE INCEPTION



CUMULATIVE FUND RETURNS





| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
|------|--------|--------|--------|-------|--------|-------|-------|-------|--------|--------|--------|--------|--------|
| 2023 | | | 6.53% | 4.03% | -5.78% | 5.61% | 2.72% | 0.99% | -4.25% | -0.35% | 12.92% | -0.99% | 22.05% |
| 2024 | -0.19% | -3.66% | 0.73% | 2.15% | 2.33% | 8.83% | 4.29% | 4.72% | 5.29% | -5.27% | -0.53% | -0.36% | 18.95% |
| 2025 | -2.46% | -0.37% | -0.03% | 1.25% | | | | | | | | | -1.63% |

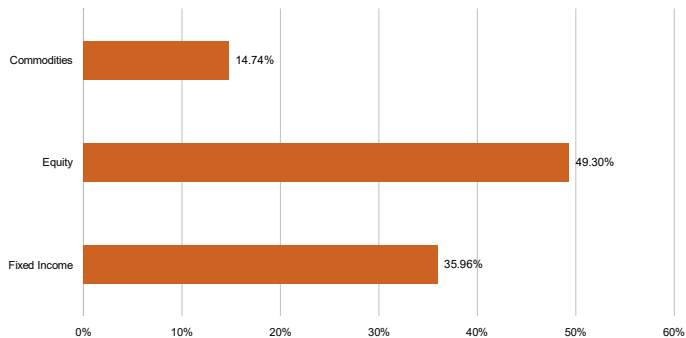
Risk Profile

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. Fairtree Capital International IC Limited, ("the investment manager"), and the representative office 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.

Asset Allocations



Market Commentary

In April, global markets were volatile as US trade policy took centre stage. President Trump's announcement on 2 April of broad, country-by-country tariffs, later accompanied by additional tariffs on China, delays, partial reversals and eventually a 90-day pause on reciprocal tariffs, caused equity markets to sell off. The S&P 500 fell almost 20%, while the VIX spiked above 50, its highest close since the pandemic. During this risk-off episode, US Treasury yields surged, and the US dollar weakened, contrary to how it would typically react. Tariffs act as a tax on the consumer that will ultimately lead to higher inflation and lower growth or recession. Investors are losing trust in the US as a source of stability and a safe haven, given the degree of policy uncertainty the Trump Administration has created. Investors lack the clarity to embark on new capital investments, and consumers feel less confident to spend. Gold appears to act as the only anti-fragile asset as markets outside the US continue to outperform US assets.

Year to date, the MSCI Emerging Markets Index is up 4.3%, and the MSCI South Africa Index is up by an even more impressive 18.04%. The MSCI USA Index lags behind at -5.4%, highlighting marked disparities between emerging and US market performances. The US dollar index (DXY) declined by 4.6% in April and 8.3% YTD (the worst start since 2009). US GDP contracted marginally at an annualised rate of 0.3% in Q1 2025, and although the jobs data for February to April were not alarming, the sharp decline in hours worked suggests a weakening labour market. Weak US data have raised hopes of potential Fed cuts, particularly if macroeconomic activity slows further in the second half of 2025.

In South Africa, the headline was the budget deal announced by the GNU, which reversed the planned VAT hike and aimed to offset revenue losses with spending cuts and other measures. The finance minister is set to present a third budget draft on 21 May. SA equity outperformed bonds, with the Capped SWIX gaining 4.5%. SA Property and General Retailers were the best-performing sectors for the month, returning 7.6% and 6.1%, respectively. The ALBI returned -0.1%. The rand weakened by 1.5% to the dollar, and R2035 yields dropped slightly, reflecting a mixed domestic outlook amid expectations for potential rate cuts by the SARB as inflation and growth continue to surprise to the downside.

In the eurozone, the euro rallied against the US dollar even as the composite PMI slipped toward 50 in April, driven by a decline in the services sector. The EU's decision to suspend retaliatory tariffs on steel and aluminium, combined with political developments in Germany, provided some relief, though European equities still fell marginally by 0.8% over the month. The ECB's decision to cut rates by 25 basis points to a deposit rate of 2.25% and falling government bond yields underpinned the region's cautious recovery. In the UK, where flash PMIs dipped into contractionary territory at 48.2 due to both global uncertainty and higher domestic taxes, the equity market fell slightly while government bonds ended the month lower following a decline in March inflation.

Emerging markets showed resilience despite escalating US-China tensions. Initial US tariffs on Chinese goods surged to 145%, provoking tit-for-tat retaliation but easing tensions later. China had a solid first-quarter GDP growth print of 5.4% year-over-year, which helped drive a rebound in Chinese stocks. The IMF has forecasted China's real GDP growth to slow to 4% in 2025 as the property market and consumption weaken, although there is a risk that stimulus measures might be deployed to counteract the export shock.

In commodities, gold emerged as the standout performer amid uncertainty, reaching a new all-time high of US\$3,500 on 22 April. However, other metals and oil lost some of their year-to-date gains, with oil prices falling by 16% as recession fears grew and OPEC members opted to boost supply.

The Fund posted a decent return for the first month of the second quarter. The performance was mixed across the different strategies in the volatile month of April. Within equities, the directional strategy contributed significantly to the Fund's performance, while the market-neutral strategy detracted from performance. Our positioning in the financials and consumer discretionary sectors contributed significantly to the Fund's performance, but this was partially offset by our positioning in the materials and healthcare sectors. The largest contributor came from the fixed income asset class. The fixed income fundamental strategy posted an extremely strong return in April, after a difficult start to the year. However, it was partially offset by the negative return produced by the fixed income quantitative strategy. The soft commodities strategy also posted a positive return during the month. The commodity pairs that contributed significantly to the Fund's performance were the arabica coffee/robusta coffee pair, soybean oil/palm oil pair and the rapeseed/canola pair. On a year-to-date basis, the Fund is currently underperforming the local equity market. However, the Fund is still well-positioned to tackle the increasingly volatile environment.

Please Note: The above commentary is based on reasonable assumptions and is not guaranteed to occur.

Fund mandate summary

| | | | | |
|---|-----------|------------|-----------------|---------|
| Underlying Capital (Millions) | Month-End | \$ 25.04 m | | |
| Leverage (X Underlying Capital) | Month-End | 223.75% | Monthly Average | 224.78% |
| Directional Exposure (% of Underlying Capital) | Month-End | 32.691% | Monthly Average | 34.43% |
| Largest Equity Position (% of Underlying Capital) | Month-End | 8.12% | Monthly Maximum | 14.48% |
| Portfolio Liquidity (days) | Month-End | 0.2 | Monthly Average | 0.2 |
| Number of Long Positions | Month-End | 194 | Monthly Average | 193 |
| Number of Short Positions | Month-End | 181 | Monthly Average | 179 |



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: | 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. |
| Currency/Exchange Rate Risk: | Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency. |

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 Charge (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). |
| 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. |
| Alpha: | Denoted the outperformance of the fund over the benchmark. |
| 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. |
| 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. |
| 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. |

Portfolio Valuation & Transaction Cut - Off

Portfolios are valued monthly. The cut off time for processing investment subscriptions is 5:00pm (South African time) on the last business day of the prior 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

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.

Fairtree Wild Fig Multi Strategy USD Segregated Portfolio is approved by the FSCA under Section 65 of the Collective Investment Scheme Control Act 2002 and has been categorised as a Collective Investment Scheme in Qualified Investor Hedge Fund for public sale in South Africa.

Collective Investment Schemes (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. The investment performance is for illustrative purposes only and the investment performance is calculated by taking the actual initial fees and all ongoing fees into account. Income is reinvested on the investment date. Forward pricing is used.

The Manager retains responsibility for any portfolio marketed on its platform. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

Past performance is not indicative of future results. Current and future results may be lower or higher than those shown. An investor in the fund may experience a loss. No investor or prospective investor should assume that any information presented in this fact sheet serves as the receipt of, or a substitute for, personalized individual advice from Fairtree Wild Fig Multi Strategy USD Segregated Portfolio or any other investment professional.

The Fund's 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. During the phase in period TER's do not include information gathered over a full year.

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. It 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 and the TER.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as the Offering Memorandum, Key Investor Information Documents (KIID's) and other documentation (collectively, the Fund Documents), which can be obtained by emailing ops@fairtreeinternational.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

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