Fairtree Wild Fig Multi Strategy FR QI Hedge Fund

Minimum Disclosure Document - Class 1

30 September 2026

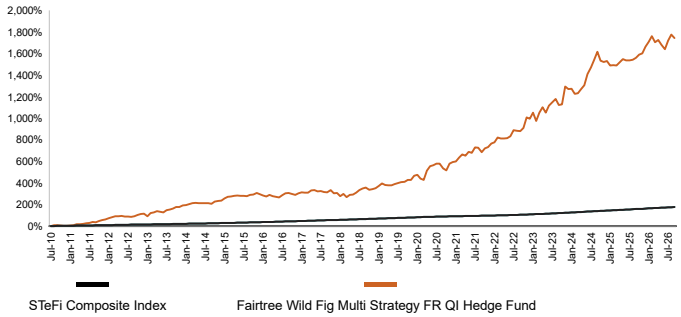
Investment Objective

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	11.13%	6.97%
3 Years	14.65%	7.77%
5 Years	18.63%	7.08%
10 Years	16.33%	6.75%
Since Inception	19.75%	6.47%

All performance figures are net of fees.

Risk Analysis

	Fund	STeFi Composite Index
Sharpe Ratio	0.93	0.16
Sortino Ratio	1.93	0.31
Standard Deviation	13.76%	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.)	67.53%	n/a
Correlation (Monthly)	-0.09	
Value at Risk (VaR) 95%	4.37%	

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):	23,280.82
Number of Units:	398,675.46
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%):	4.89%
Performance Fee (PF) Included in TER:	2.15%
Transactions Costs Ratio (TC%):	0.57%
**** Total Investment Charges (TIC%):**	5.46%

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

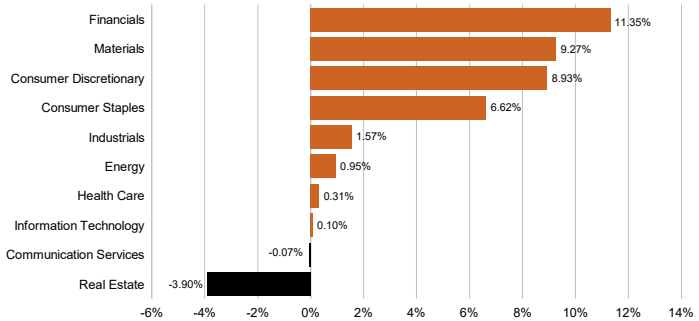
Income Distribution

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

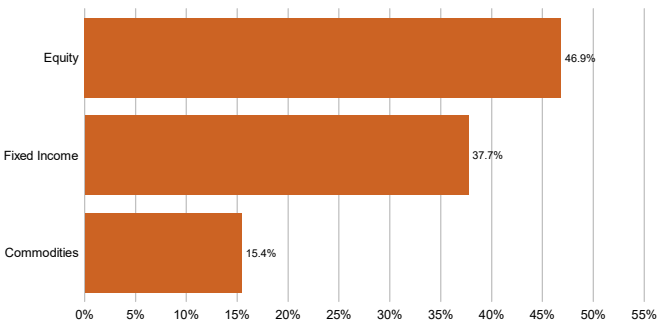
Investment Manager contact details

+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%	4.52%	3.02%	-1.66%				**4.62%**

*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 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.

Market Commentary

Quarterly Fund Performance

The Fairtree Wild Fig Multi Strategy FR QIHF experienced a strong third quarter, which more than recovered the losses that occurred in the second 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 equities lost ground in September, with the MSCI World returning -1.2% and the MSCI Emerging Markets Index -0.6% in USD, as gains in a narrow group of AI beneficiaries masked broader weakness. The most significant moves came in bond markets. The US 10-year Treasury yield rose above 5% for the first time since before the global financial crisis, ending the month near 5.3%. Yields in Japan, Germany, France and the UK reached multi-year highs as large fiscal deficits, heavy borrowing to fund AI infrastructure and higher oil prices drove yields higher. The Federal Reserve, the European Central Bank, the Bank of Japan and the South African Reserve Bank all raised rates. Locally, the FTSE/JSE All Share Index fell 5.8%, while the All-Bond Index was flat and listed property gained 0.5%.

In the US, the economy proved firmer than expected. Second-quarter GDP was revised up to an annualised 2.2% from 1.5%, September payrolls rose by 29K, a sharp slowdown from the 133K in August and the unemployment rate rose to 4.2%. Headline inflation was unchanged at 3.4% year-on-year, while core inflation eased to 2.4%, its lowest level since March 2021. The Federal Reserve raised rates by 25 basis points to 4.00% in a unanimous vote, its first increase since 2023. The S&P 500 slipped 0.4%, while the equal-weighted index fell 4.8% (USD).

European equities recorded their first monthly decline in six months, with the DAX down 4.0% (EUR), on higher borrowing costs and renewed inflation concerns. Euro area inflation accelerated to 3.2% year-on-year in August from 2.9%, driven by energy inflation of 14.3%, while core inflation eased to 2.4%. The ECB raised its deposit rate by 25 basis points to 2.50%, its second increase this year, and now expects inflation to average 3.0% in 2026.

Chinese equities came under renewed pressure, with the MSCI China Index down 4.6% in USD, as new US restrictions on Chinese components in AI data centres weighed on technology shares. Activity improved at the margin, with the official manufacturing PMI rising to 50.1 from 49.8, while inflation climbed to 0.8% year-on-year. Late in the month, Beijing announced targeted rate cuts and a first-ever mortgage interest subsidy for first-time buyers.

In South Africa, resources fell 9.3% as gold and platinum prices corrected. Financials fell 3.7%, and domestically focused shares fell about 3.3% on higher global yields and subdued consumer spending. The economy contracted 0.2% quarter-on-quarter in the second quarter, ending its longest run of quarterly expansion in almost a decade. Headline CPI edged up to 4.4% year-on-year in August, while core inflation eased to 4.1%. The SARB nevertheless raised the repo rate by 25 basis points to 7.25%, citing an intensifying fuel price shock, and now expects inflation above 5% later this year. The Absa PMI rose to 50.7 from 45.8, and the rand weakened 1.8% to R16.40 against the US dollar.

Commodity markets diverged sharply. Brent crude rose 8.3% to end near US$98 a barrel, having traded above US$100 during the month, as US-Iran talks over the Strait of Hormuz stalled and damage to Saudi Arabia's East-West pipeline raised supply concerns. Precious metals reversed August's rally as higher yields and a stronger dollar weighed, with gold down 6.3%, silver 9.2% and platinum 4.5%, while copper was broadly flat.

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

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: 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.co.za, 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. 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.

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.

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.