Fairtree Woodland Multi Strategy FR QI Hedge Fund
Minimum Disclosure Document - Class 1
31 July 2024

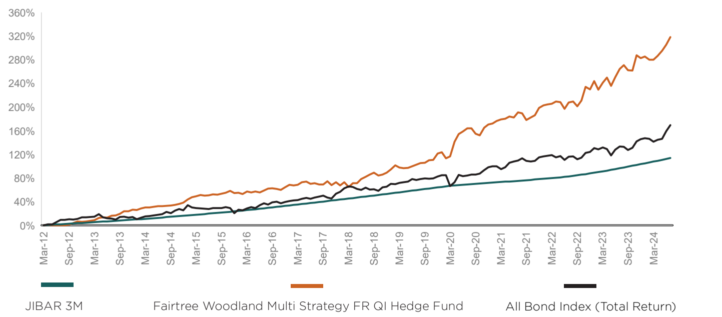
Investment Objective

The objective of the fund is to create long-term wealth for investors by investing across a diversified range of alternative investment strategies across multiple asset classes.

Fund Profile

The portfolio is diversified across multiple asset classes. The portfolio is constructed using a risk parity approach with no individual strategy dominating the fund's risk exposure. Tactical tilts are used to direct capital towards the most attractive opportunity sets and/ or protect the fund against unintended factor, name and sector concentration risk. The fund targets an annualised return of 3 month JIBAR + plus 10% over a rolling three year period. With minimal drawdown risk and relatively uncorrelated returns.

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 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 Bond Index (Total Return)	JIBAR 3M Index
1 Year	14.77%	15.58%	8.69%
3 Years	12.85%	8.72%	6.82%
5 Years	15.62%	8.82%	6.02%
10 Years	12.19%	8.52%	6.56%
Since Inception	12.30%	8.38%	6.35%

All performance figures are net of fees.

Risk Analysis

	Fund	All Bond Index (Total Return)	JIBAR 3M Index
Sharpe Ratio	0.72	0.28	n/a
Sortino Ratio	1.37	0.45	n/a
Standard Deviation	8.11%	8.01%	0.41%
Best Month	11.55%	7.06%	0.71%
Worst Month	-4.80%	-9.75%	n/a
Highest Rolling 12 Months	30.44%	21.23%	8.72%
Lowest Rolling 12 Months	-2.20%	-5.61%	3.63%
Largest Cumulative Drawdown	-5.72%	-9.79%	n/a
% Positive Months(Since Incept.)	71.62%	66.22%	n/a
Correlation (Monthly)	0.63		
Value at Risk (VaR) 95%	4.64%		

Fund Details

Risk Profile:	Medium - High
Portfolio Manager:	Bradley Anthony and Kurt van der Walt
Fund size:	R 141.31 m
NAV Price (as at month end):	4,634.47
Number of Units:	33,480.94
JSE Code:	FWOOD1
ISIN Number:	ZAE000255584
Inception Date:	April 2012
CISCA Inception Date:	1 December 2016
ASISA Classification:	Qualified Investor Hedge Fund - South African - Multi - Strategy
Hurdle/Benchmark:	3 month JIBAR
Minimum Investment:	R 1 000 000 Lump sum
Service Fee:	2.42% (excl. VAT) *Includes Base fee/Investment Management Fee of 2.00%
Performance fee (uncapped):	20% of excess above the high water mark, subject to a hurdle rate of 3 months JIBAR (excl. VAT).

Cost Ratios (incl. VAT)

Total Expense Ratio (TER%):	6.65%
Performance Fee (PF) Included in TER:	3.24%
Transactions Costs Ratio (TC%):	1.96%
* Total Investment Charges (TIC%):	8.61%

* Total Investment Charges (TIC%) = TER (%) + TC (%)
** TIC Fees are calculated in respect of the 12 months up to and including March 2024

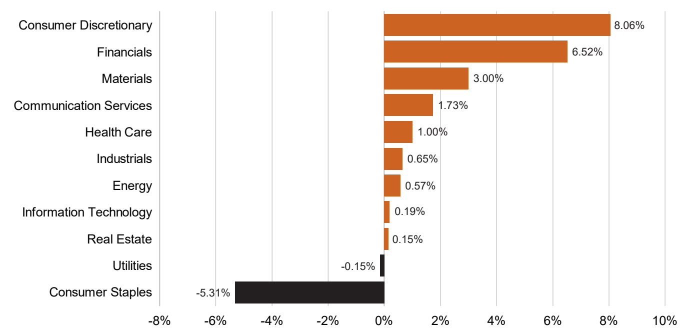
Income Distribution

31 December 2023	0.00 cents per unit (cpu)

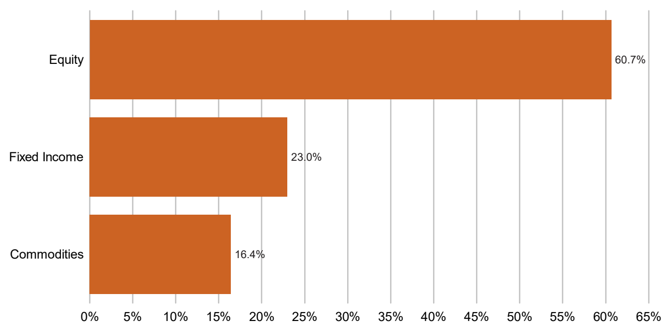
Investment Manager contact details

+27 86 176 0760

Sector Allocation



Asset Allocation



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2012				0.29%	-1.06%	-0.29%	0.17%	0.68%	1.20%	2.71%	2.51%	-0.29%	**6.00%**
2013	0.48%	0.95%	1.16%	3.11%	1.05%	-0.52%	3.23%	0.35%	2.36%	3.54%	-0.09%	2.17%	**19.20%**
2014	-0.41%	2.10%	1.28%	0.07%	1.02%	0.70%	-0.05%	0.42%	0.53%	0.68%	1.17%	1.58%	**9.44%**
2015	3.81%	2.67%	1.26%	1.26%	-0.77%	0.46%	1.04%	-0.40%	1.09%	1.15%	2.24%	-2.46%	**11.79%**
2016	0.36%	-1.48%	2.93%	-1.20%	1.16%	-1.17%	2.09%	2.06%	0.59%	-0.77%	-0.98%	2.61%	**6.22%**
2017	2.72%	-0.61%	0.39%	2.61%	0.78%	-2.27%	0.60%	-1.04%	-0.18%	3.29%	-3.67%	2.78%	**5.25%**
2018	-3.20%	3.34%	-4.80%	4.10%	0.01%	4.03%	2.12%	2.11%	1.60%	-2.40%	0.84%	1.61%	**9.27%**
2019	2.96%	3.59%	-1.91%	-0.37%	0.12%	1.52%	1.18%	1.44%	0.11%	2.10%	0.46%	4.94%	**17.15%**
2020	1.05%	-4.68%	1.53%	11.55%	5.38%	1.80%	1.98%	0.00%	-3.53%	-0.98%	5.10%	2.07%	**22.31%**
2021	0.68%	1.58%	0.90%	0.46%	1.23%	-0.56%	3.06%	-0.49%	-4.01%	1.52%	1.42%	4.39%	**10.42%**
2022	1.36%	0.64%	0.21%	1.38%	-0.36%	-3.76%	3.68%	0.48%	-2.51%	3.20%	7.48%	-1.41%	**10.36%**
2023	4.37%	-4.30%	3.61%	2.47%	-3.96%	4.28%	4.06%	1.74%	-2.30%	-0.21%	7.22%	-1.20%	**16.12%**
2024	0.66%	-1.37%	-0.07%	1.72%	2.24%	2.69%	3.09%						**9.23%**

*The inception date for the portfolio is 1 April 2012. The historical performance figures until the end of 30 November 2016 reflect performance achieved prior to CISCA regulation. The portfolio has been transitioned under CISCA regulations on 1 December 2016 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 is calculated 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 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

US politics and central bank actions are driving market volatility, with the VIX reaching a four-year high earlier this month. An assassination attempt on former President Trump and President Biden's withdrawal from the race briefly raised the likelihood of a Trump victory, possibly with a Republican sweep. Trump has vowed to cut taxes and regulations, boosting growth, but his plans to increase tariffs on China and restrict immigration could dampen it. These policies are likely to be inflationary. Initially, cyclical and value stocks rallied on the higher odds of a Trump win but later reversed as Kamala Harris, now the Democratic nominee, closed the gap. Small caps still managed to outperform over the month.

The rally in value and cyclicals was driven by a rotation away from overvalued big tech stocks. Disappointing earnings from AI and tech companies highlighted concerns over their heavy capital expenditure. Consumer tech stocks declined over the month.

US equities lagged their global counterparts, and 10-year Treasury yields fell below 4% as economic data softened. Labor markets weakened, raising fears of an imminent recession. Despite these signals, the Fed held rates steady, requiring more evidence of softening inflation before considering cuts. However, we believe the Fed may need to cut rates sooner than expected, potentially starting in September as the labor market slows more meaningfully

The US dollar weakened due to lower expected real rates and the Japanese yen appreciating sharply after the Bank of Japan unexpectedly hiked rates. This led to a partial unwind of the yen carry trade, stabilising the yen after the Bank of Japan intervened to calm markets.

These dynamics led to early-month market declines, particularly impacting emerging markets, with China underperforming. Hopes for economic easing from China's Politburo were unmet, though the People's Bank of China did cut benchmark rates. Markets, however, are looking for signs of recovery in the property sector and consumer demand

South African assets outperformed, benefiting from a post-election re-rating in retail and financial stocks and a reduced risk premium in bonds. Foreign investor flows are rising, with growth prospects improving as the SARB is expected to begin cutting rates in September. The rand continues to outperform other emerging market currencies

Growth-sensitive commodities like copper, iron ore, and oil are under pressure, while gold remains well-supported by falling real rates, geopolitical risks, and higher demand from reserve managers.

Equities: US financial conditions remain tight, with increasing signs of slowing growth. Corporates are finding it harder to pass on higher prices to consumers, adding pressure to profit margins. Valuations and earnings expectations remain elevated. Outside the US, valuations seem fairer, with emerging markets trading at attractive valuations. We prefer South Africa and emerging market equities with better valuations, less exposure to inflation risks, and more exposure to a China recovery, as well as the potential for policy easing. We favour exposure to global defensive sectors and securities. We like resources and non-resource rand hedge exposures. We see value in local stocks with potential positive catalysts playing out.

Fixed Income: Local bond yields are attractive. Local core inflation remains contained but upside risks are high. Headline inflation has peaked, and we expect the SARB to cut rates later this year. The sovereign credit premium has compressed but remains high. Global developed market bonds remain attractive, given the outlook for softer growth.

Currency: We expect the US dollar's upside to be limited and should see a weakening bias over coming quarters, given its overvalued status, weak twin deficit fundamentals, and expected rate cuts by the Fed.

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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