FAIRTREE

Fairtree Wild Fig Multi-Strategy USD Segregated Portfolio

Minimum Disclosure Document - Class A

31 January 2025

Investment Objective

The Portfolio's investment objective is to achieve consistent absolute returns through investment in risk controlled strategies

Fund Profile

The Portfolio aims to achieve its investment objective through capital allocation that ensures diversification across three asset classes with an additional risk allocation that introduces a further degree of gearing. The Portfolio is designed to maximise upside returns and although not a focus of the Portfolio construction, a degree of downside risk mitigation is introduced through the asset class diversification.

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	$ 22.89 m
Nav Price (as at month end)	152.40
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%):	10.49%
Performance Fee (PF) Included in TER:	8.18%
Transactions Cost Ratio (TC%)	1.60%
** Total Investment Charges (TIC%):	12.09%

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

Income Distribution

31 December 2023	0.00 cents per unit (cpu)

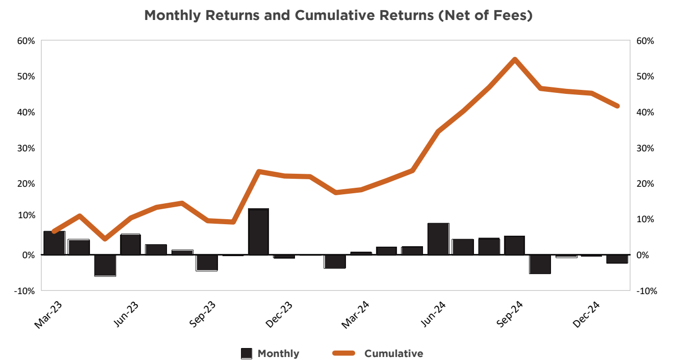
Investment Manager Contact Details

ops@fairtreeinternational.com

RETURN ANALYSIS (ANNUALISED)

	Fund	S&P 500 TR	3M US LiBor
1 Year	16.25%	26.38%	5.18%
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	19.91%	26.33%	5.22%

CUMULATIVE PERFORMANCE SINCE INCEPTION

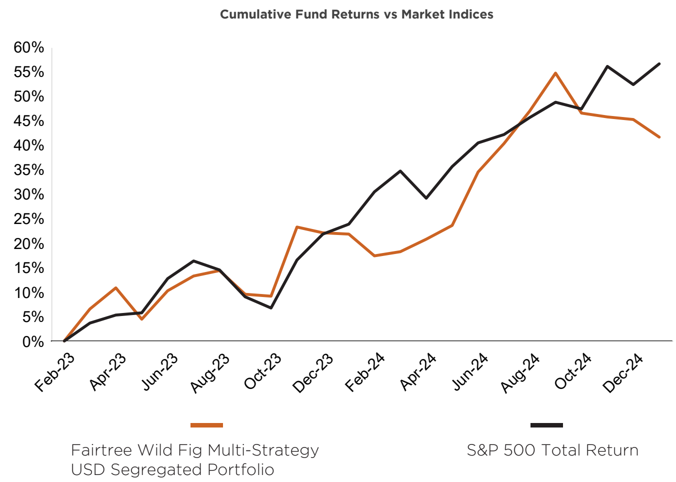


RISK ANALYSIS

	Fund	S&P 500 TR	3M US LiBor
Sharpe Ratio	0.93	1.63	n/a
Sortino Ratio	2.12	3.65	n/a
Standard Deviation	15.53%	11.78%	n/a
Best Month	12.92%	9.13%	0.45%
Worst Month	-5.78%	-4.77%	0.36%
Highest Rolling 12 Months	41.17%	38.02%	5.45%
Lowest Rolling 12 Months	8.96%	22.15%	5.18%
Largest Cumulative Drawdown	-8.43%	-8.25%	n/a
% Positive Months (Since Incept.)	56.52%	73.91%	100.00%
Correlation (Monthly)	0.49		

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

CUMULATIVE FUND RETURNS



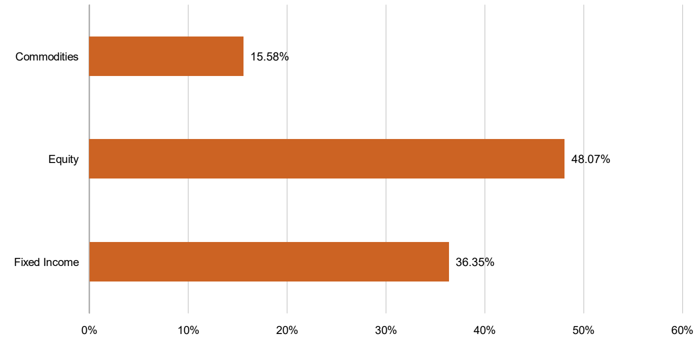
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2023			6.53%	4.03%	-5.78%	5.61%	2.72%	0.99%	-4.25%	-0.35%	12.92%	-0.99%	**22.05%**
2024	-0.19%	-3.66%	0.73%	2.15%	2.33%	8.83%	4.29%	4.72%	5.29%	-5.27%	-0.53%	-0.36%	**18.95%**
2025	-2.46%												**-2.46%**

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 tothe 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

Markets entered the year on the back foot but, after experiencing some volatility, ended January on a positive note. The initial volatility was caused by growing concerns and uncertainty around Trump's trade and fiscal policies. US 10-year bond yields rose to 4.8%, while the US dollar strengthened. Both reversed course after Trumps' inauguration speech made little mention of tariffs, and as inflation data surprised to the downside. The S&P 500 ended the month 2.7% up. Value sectors outperformed growth sectors, and large tech stocks came under pressure after news that DeepSeek, a Chinese AI model, had been developed at a significantly lower cost. The Federal Reserve kept interest rates unchanged, as expected. Chair Powell indicated that the Fed was in no hurry to cut rates, stating that it was waiting for further data on employment, inflation and Trump's policies.

South African equities also performed well, with the All Share Index up 2.6% and the MSCI South Africa Index rising 4.1%, outperforming both developed and emerging markets. The South African Reserve Bank's Monetary Policy Committee cut the repo rate by 25 basis points at its January meeting. As expected, the decision was accompanied by a hawkish tone, with the committee highlighting several risks that could impact its inflation outlook. Despite this cautious stance, we believe that more rate cuts are likely this year as inflation continues to surprise to the downside. Growth has picked up, but several challenges remain, including global policy uncertainty and government's policy stance towards healthcare, land and its relationship with the US. In the local fixed income space, the All-Bond Index (ALBI) posted a 0.4% return, while cash did 0.7%. The property sector underperformed, returning -2.3%. On the currency front, the South African rand appreciated by 0.7% against the US dollar, ending January at R18.67/USD.

In Europe, equity markets performed strongly as the Euro Stoxx 50 climbed 8.1%. The European Central Bank cut interest rates by 25 basis points, as anticipated, citing a weak economy. We expect the ECB to continue cutting rates and the EUR to remain under pressure while political uncertainty and tariff risks are elevated.

Emerging markets had mixed results. The Hang Seng Index gained 0.8%, but China struggled, with the Shanghai Composite Index losing 3.0%. Chinese economic data has softened and concerns about US tariffs have weighed on sentiment. We expect China to continue to ease policy to stabilise the property sector.

2025 has begun on a difficult note for the Fund, as all three asset classes detracted from performance for January. The biggest detractor was the soft commodities strategy, followed by equities and then fixed income. Within the soft commodities allocation, the largest detractors were a white maize/ corn pair and a live cattle/soybean meal pair. This was partially offset by a soybean oil/palm oil pair. In the equity bucket, both the SA market neutral and directional strategies detracted, but this was partially offset by the global market neutral allocation. In the SA allocation, our exposure to consumer staples and consumer discretionary (local and global stocks) detracted significantly from performance, but this was partially offset by strong returns from our positioning in materials, specifically the gold stocks. In fixed income, the fixed income fundamental strategy detracted from performance however, the fixed income quantitative strategy had another positive month. Overall, it was a difficult month, but we still believe the Fund is well-positioned to tackle the 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	$ 22.89 m		
Leverage (X Underlying Capital)	Month-End	265.07%	Monthly Average	263.30%
Directional Exposure (% of Underlying Capital)	Month-End	48.70%	Monthly Average	47.92%
Largest Equity Position (% of Underlying Capital)	Month-End	17.32%	Monthly Maximum	18.23%
Portfolio Liquidity (days)	Month-End	0.2	Monthly Average	0.2
Number of Long Positions	Month-End	182	Monthly Average	187
Number of Short Positions	Month-End	197	Monthly Average	204

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.

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