FAIRTREE

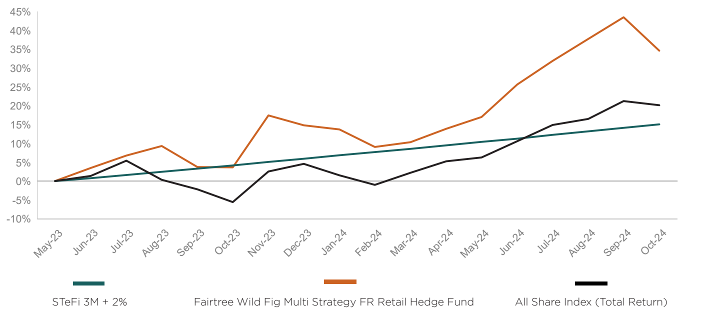
Investment Objective

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 October 2024

Index Source: Bloomberg as at October 2024

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	29.83%	27.16%	10.43%
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	23.34%	13.82%	10.43%

All performance figures are net of fees.

Risk Analysis

	Fund	All Share Index (Total Return)	STeFi 3M + 2%
Sharpe Ratio	0.88	0.45	12.86
Sortino Ratio	1.82	0.85	n/a
Standard Deviation	16.09%	11.87%	0.12%
Best Month	13.26%	8.55%	0.89%
Worst Month	-6.21%	-4.77%	n/a
Highest Rolling 12 Months	38.34%	27.16%	10.47%
Lowest Rolling 12 Months	17.00%	6.27%	10.42%
Largest Cumulative Drawdown	-7.07%	-10.39%	n/a
% Positive Months(Since Incept.)	64.71%	64.71%	n/a
Correlation (Monthly)	0.74		
Value at Risk (VaR) 95%	7.14%		

Fund Details

Risk Profile:	Medium - High
Portfolio Manager:	Bradley Anthony and Kurt van der Walt
Fund size:	R 2.12 bn
NAV Price (Inception):	10
NAV Price (as at month end):	13.46
Number of Units:	162,945,010.08
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%):	6.96%
Performance Fee (PF) Included in TER:	4.02%
Transactions Costs Ratio (TC%):	2.04%
** Total Investment Charges (TIC%):	9.00%

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

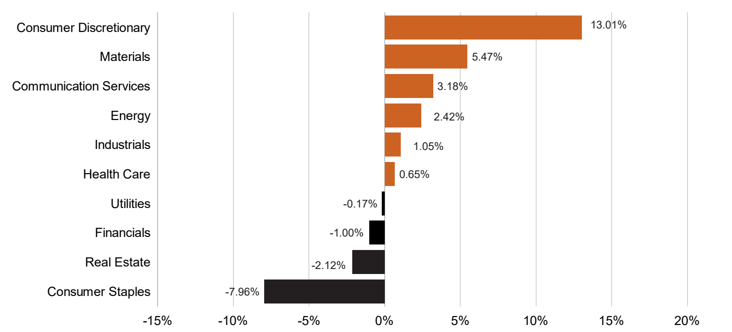
Income Distribution

31 December 2023	0.00 cents per unit (cpu)

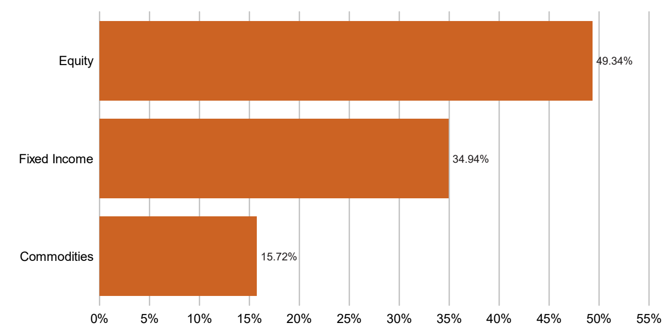
Investment Manager contact details

+27 86 176 0760

Sector Allocation



Asset Allocation



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
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%			17.25%

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

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

After five consecutive months of positive returns, global equity markets took a pause. A sharp increase in US bond yields, a stronger US dollar, and heightened geopolitical and domestic political uncertainty in the US have all contributed to this pullback, with markets outside the US, particularly emerging markets, experiencing more significant declines.

US bond yields initially rose following stronger-than-expected labour market data, confirming that the US economy remains resilient despite the prevailing high-interest rate environment. The second leg of the bond yield increase was driven by a higher probability of a Trump victory in the upcoming US presidential election. The rise in yields reflects market expectations that Trump's proposed tax cuts, trade tariffs, and deregulation policies will be reflationary, raising concerns about escalating fiscal risks. A steepening yield curve, driven by an increase in the term premium, further reinforced these concerns. By the time Donald Trump was officially announced as the US president, with all indicators pointing to a potential Republican clean sweep, bond markets had repriced for the heightened risks and uncertainties associated with this political shift.

Emerging market assets came under pressure during this period as the US dollar strengthened significantly. Compounding these challenges, economic data from China remained weak, confirming that the country is trapped in a deflationary cycle. Nevertheless, there are signs that Chinese authorities are prepared to take more aggressive measures to support the economy. The People's Bank of China (PBOC) cut interest rates and announced additional policy measures to support the property market and developers.

Industrial metal prices declined over the month, while oil prices rose slightly, driven by escalating tensions in the Middle East. Gold, on the other hand, benefitted from increased demand driven by rising geopolitical uncertainty.

Domestic assets also faced pressure, primarily due to external factors. However, recent economic data, such as retail sales, vehicle sales, credit growth, and consumer confidence, have shown improvement over the past few months, suggesting that the second half of the year may deliver stronger growth. Furthermore, falling inflation and larger-than-expected withdrawals from the two-pot pension system are expected to provide additional support to consumption. The medium-term budget, however, was somewhat disappointing, with fiscal slippage coming in larger than expected. Spending was higher than anticipated, although much of the overspending is attributed to incentives for early retirement and increased spending on infrastructure. Revenue projections were also conservatively set.

The final quarter of the year began on a difficult note. Following a strong start to the year, the fund gave back some of its performance in October. The two strategies that contributed the most to the funds return this year (namely equity market-neutral and fixed income relative value) were incidentally the two strategies mainly attributable to the drawdown in October. The directional equity strategy also detracted from the fund's performance. The equity positioning in the resources sector (specifically PGM and energy stocks) as well as financials sector detracted from the funds' return, while partially offset by our positioning in consumer staples and commodities (Gold and Gold Miners).

The fixed income relative value strategy detracted from performance during the month as bond yields moved higher in the run-up to the US Elections. The fund's positioning has moved towards a curve flattener, however, there remains a directional tilt on the portfolio towards lower yields and for the market to start pricing in more than the current ~75bps of rate cuts over the next 2 years. The quantitative strategy, which trades in the options space on the front end of the curve, contributed to the fund's performance to offset the move further out on the curve. The soft commodities strategy had a positive start to the fourth quarter after a difficult third quarter. Overall, the fund continues to outperform the JSE All Share index while producing similar levels of risk.

Equities: US interest rates remain elevated, and while the labour market has softened, it remains resilient. However, companies are finding it increasingly difficult to pass on higher prices to consumers, putting pressure on profit margins. Valuations and earnings expectations continue to be high. Outside the US, valuations appear more reasonable, with emerging markets trading at attractive levels. We prefer South Africa and other emerging market equities, which offer better valuations, lower exposure to inflationary pressures, and greater potential benefit from a recovery in China and potential policy easing. We also favour global defensive sectors and securities and find value in both resource and non-resource rand-hedge exposures. Additionally, we see opportunities in select local stocks that may have positive catalysts on the horizon.

Fixed Income: Local bond yields remain attractive, with local core inflation remaining well-contained and limited upside risks. Headline inflation has moved sharply lower, and we anticipate that the South African Reserve Bank will continue to cut rates in upcoming meetings. The sovereign credit premium remains elevated, offering attractive risk-adjusted returns. On the global front, developed market bonds also remain appealing, given the outlook for slower growth.

Currency: We believe the upside potential for the US dollar is limited and anticipate a weakening trend in the coming quarters. This is driven by its overvaluation, weak twin deficit fundamentals, and the expectation of rate cuts by the Federal Reserve.

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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