

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	\$ 21.65 m
Nav Price (as at month end)	158.87
Number of Units	136,272.86
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%):	8.29%
Performance Fee (PF) Included in TER:	5.96%
Transactions Cost Ratio (TC%):	1.77%
** Total Investment Charges (TIC%):	10.06%

* Total Investment Charges (TIC%) = TER (%) + TC (%)

** TIC Fees are calculated in respect of the 12 months up to and including June 2024

Income Distribution

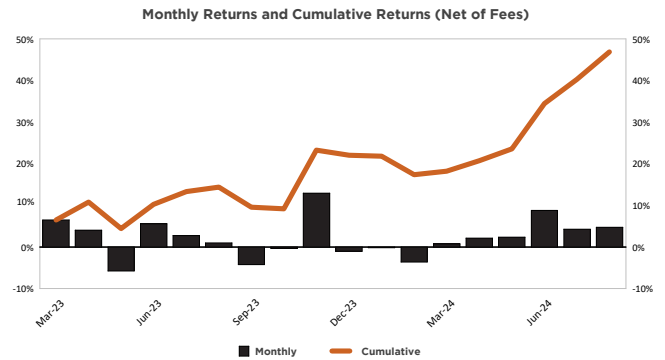
31 December 2023 0.00 cents per unit (cpu)

Investment Manager Contact Details

ops@fairtreeinternational.com

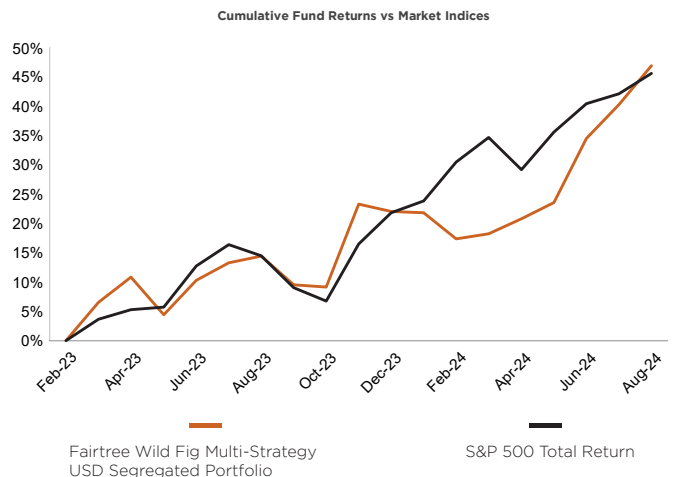
RETURN ANALYSIS (ANNUALISED)

	Fund	S&P 500 TR	3M US LiBor
1 Year	28.39%	27.14%	5.73%
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	29.22%	28.45%	5.67%

CUMULATIVE PERFORMANCE SINCE INCEPTION

RISK ANALYSIS

	Fund	S&P 500 TR	3M US LiBor
Sharpe Ratio	1.37	1.68	n/a
Sortino Ratio	3.32	3.65	n/a
Standard Deviation	15.68%	12.17%	n/a
Best Month	12.92%	9.13%	0.47%
Worst Month	-5.78%	-4.77%	n/a
Highest Rolling 12 Months	28.39%	30.45%	5.76%
Lowest Rolling 12 Months	8.96%	22.15%	5.66%
Largest Cumulative Drawdown	-5.78%	-8.25%	n/a
% Positive Months (Since Incept.)	66.67%	77.78%	100.00%
Correlation (Monthly)	0.53		

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%					20.35%

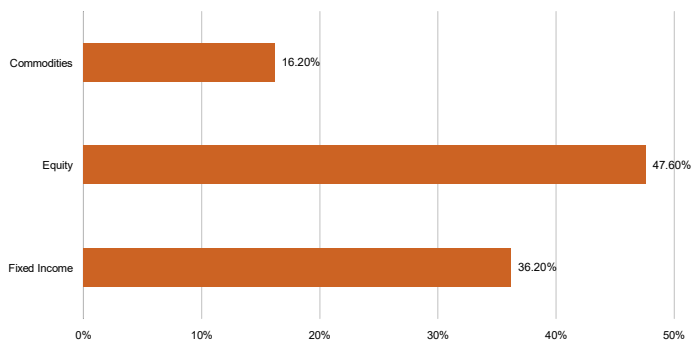
Risk Profile

Risk Level



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

Following a sharp sell-off early in the month, global equity markets rebounded through the remainder of August, posting solid gains across the board. US equities outperformed most core markets, even as large consumer stocks lagged. In South Africa, listed equities continued to surpass their emerging market peers, with strong performances from banks, retailers, and property sectors, while resources underperformed. Global and local bond yields declined over the month, reflecting signs of slowing growth.

The initial market decline was sparked by concerns that the US economy was nearing recession, with weaker-than-expected non-farm payrolls and a higher unemployment rate stoking fear. However, these concerns eased as resilient consumer data pointed to underlying strength in household spending. Manufacturing, on the other hand, remained weak, suggesting that the sector's recent recovery may have been short-lived. With inflation continuing to decelerate and the Federal Reserve growing more cautious about labour market conditions, a rate-cutting cycle is anticipated at the Fed's September meeting.

Europe and China, whose economies are closely tied to manufacturing, experienced further weakness. In Europe, inflation continued to fall, while softer retail sales and investor sentiment have paved the way for a potential rate cut by the European Central Bank. In China, the property sector remains sluggish, and export data, which had been robust, recently disappointed. This adds pressure on authorities to stimulate domestic consumption, with a major mortgage refinancing programme under consideration.

The global slowdown, particularly in China, has weighed on industrial commodity prices. However, gold has performed well, supported by expectations of lower real yields, rising geopolitical risks, and strong central bank demand.

South African assets have benefited from post-election optimism and improved sentiment. Despite the recent rally, valuations remain attractive. As policy certainty increases, along with reforms in the energy and transport sectors, we expect local stocks to gradually move higher. With inflation and interest rates expected to ease, households should start to see relief by year-end. The South African Reserve Bank is also likely to begin cutting rates in September.

The Wild Fig Multi-Strategy QIHF USD had another strong month of performance as the fund continues to benefit from the improved local sentiment and the subsequent strong performance from local assets. All three asset classes contributed positively to August's return. The main contributor was the equity bucket, with the market-neutral strategy being the largest contributor to the fund's performance. The directional equity strategy also produced a good return. In the fixed income asset class, the fixed income fundamental strategy also contributed significantly to the fund, while the fixed income quantitative strategy was marginally positive for the month, along with the soft commodities strategy. As at the end of August, the fund had a strong year of performance as it has significantly outperformed the JSE All Share Index while producing similar levels of volatility due to the fund benefiting from blending uncorrelated diversified strategies, which reduces risk and enhances the fund's return profile.

Equities: US financial conditions remain tight, with increasing signs that growth may be slowing. 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 and 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, and we expect the SARB to cut rates from September. 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 upside to be limited and should see a weakening bias over coming quarters given its over-valuation 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.

Fund mandate summary

Underlying Capital (Millions)	Month-End	\$ 21.65 m		
Leverage (X Underlying Capital)	Month-End	199.89%	Monthly Average	212.65%
Directional Exposure (% of Underlying Capital)	Month-End	25.80%	Monthly Average	41.14%
Largest Equity Position (% of Underlying Capital)	Month-End	9.95%	Monthly Maximum	12.41%
Portfolio Liquidity (days)	Month-End	0.2	Monthly Average	0.2
Number of Long Positions	Month-End	153	Monthly Average	151
Number of Short Positions	Month-End	155	Monthly Average	149



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 (KIIDs) 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.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

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 (No.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. Representative Office: FundRock Management Company (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: Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa. Telephone Number: +27 21 202 8282. Website: www.fundrock.com. South Africa Alpha Capital Management Limited, 4th Floor, 12 Church Street, Hamilton, HM11, Bermuda, T: +27 11 722 7469, E: info@sa-alpha.com.

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.