

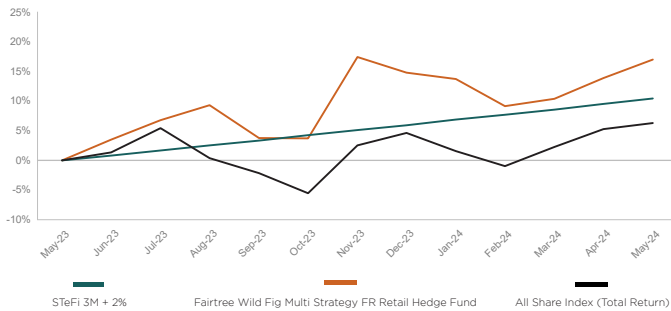
Investment Objective

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 May 2024
Index Source: Bloomberg as at May 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)	StFi 3M + 2%
1 Year	17.00%	6.27%	10.44%
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	17.00%	6.27%	10.44%

All performance figures are net of fees.

Risk Analysis

	Fund	All Share Index (Total Return)	StFi 3M + 2%
Sharpe Ratio	0.55	-0.11	12.82
Sortino Ratio	1.26	-0.21	n/a
Standard Deviation	15.71%	12.92%	0.12%
Best Month	13.26%	8.55%	0.89%
Worst Month	-5.09%	-4.77%	n/a
Highest Rolling 12 Months	17.00%	6.27%	10.44%
Lowest Rolling 12 Months	17.00%	6.27%	10.44%
Largest Cumulative Drawdown	-7.07%	-10.39%	n/a
% Positive Months(Since Incept.)	58.33%	58.33%	n/a
Correlation (Monthly)	0.72		
Value at Risk (VaR) 95%	5.90%		

Fund Details

Risk Profile:	Medium - High
Portfolio Manager:	Bradley Anthony and Kurt van der Walt
Fund size:	R 692.76 m
NAV Price (Inception):	10
NAV Price (as at month end):	11.70
Number of Units:	60,113,588.26
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%):	7.14%
Performance Fee (PF) Included in TER:	4.26%
Transactions Costs Ratio (TC%):	2.17%
** Total Investment Charges (TIC%):	9.31%

* Total Investment Charges (TIC%) = TER (%) + TC (%)
** TIC Fees are calculated in respect of the 3 months up to and including March 2024

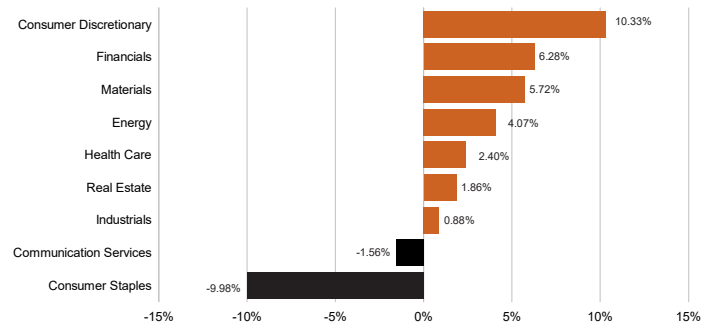
Income Distribution

31 December 2023	0.00 cents per unit (cpu)
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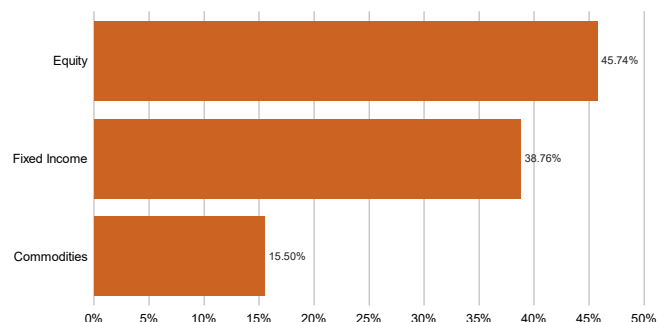
Investment Manager contact details

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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%								1.91%

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
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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

In the realm of global investing, the adage "sell in May and go away" proved misguided last month as global stock markets surged once again. Global equities rose approximately 4.5%, marking a near 10% increase year-to-date. This rally was spearheaded by US equities, which have climbed 11% year-to-date, and buoyed by a recent upturn in Chinese stocks, which have risen nearly 9% over the past two months.

The bullish momentum persists, driven by indications that the US economy may experience a very soft or even no landing. Economic data has softened slightly, and inflation rates have moderated following a few sticky prints earlier in the year. The Federal Reserve has signalled potential rate cuts later this year, though it remains cautious as growth remains robust.

US Treasury yields fell by around 20 basis points over the month. While the first US rate cut is anticipated in September, several other major central banks-including those in Canada, Sweden, Switzerland, and the European Central Bank-have already commenced rate reductions. We predict a more substantial slowdown in the US economy and labour market later this year, whereas Europe and China may continue to show signs of recovery. This dynamic is likely to exert downward pressure on the US dollar, potentially benefiting emerging markets.

Domestically, asset volatility has been pronounced, influenced by election-related news. The ruling ANC party faced a significant setback, securing only 40% of the vote, necessitating efforts to form a functional government. The trajectory of stability, policy certainty, and the reform agenda over the next few years will largely depend on these developments. South African assets, currently trading at low valuations, are poised for a potential upswing given positive catalysts. We remain optimistic that the worst of the electricity load shedding is over and that the South African Reserve Bank (SARB) may be able to reduce rates later this year.

Commodity prices have shown mixed performance. Copper and gold both extended their rallies for a third consecutive month, while oil prices declined due to projections of increased OPEC+ supply over the next 18 months. Platinum also saw gains, catching up with gold's recent rise.

The Wild Fig Multi-Strategy RI Hedge Fund continued its strong performance into the second month of the second quarter as all asset classes contributed positively to the funds return. The main contributor for the month was the fixed income allocation as it recovers from the previous difficult months. Both fixed income strategies contributed positively, with the fixed income fundamental contributing the most. Within the equity bucket, the directional strategy contributed slightly more than the market neutral strategy. The soft commodities strategy also had a decent month as it contributed positively to the fund and has now turned positive on a year-to-date basis. Overall, the Wild Fig Multi-Strategy RI Hedge Fund had a strong May and continues to be well positioned to tackle the challenging market environment as it benefits from blending uncorrelated strategies over time.

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 remains elevated. Outside the US valuations seems 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 to 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 on the horizon.

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 remains elevated. Global developed market bonds remain attractive given the outlook for softer growth.

Currency: We expect 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.



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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