Click on the logo to go the specific presentation:

CORiON CAPiTAL

The Financial Orchestra

Multi-Strategy Hedge Fund Investing

Important Information

CORION CAPITAL

Corion Capital (Pty) Ltd (Corion), incorporated under the laws of South Africa, is an authorized financial service provider (FSP 44523) approved by the Financial Sector Conduct Authority ('FSCA') as a hedge fund investment manager (Category IIA license). Corion has a conflict of interest policy which is available on request.

PERFORMANCE CALCULATIONS

- Performance numbers are sourced from Morningstar
- Income distributions are included but taxes are excluded
- Performance is calculated after fees using NAV to NAV
- The applicable taxes are not included in the calculation
- Auditor's fees, bank charges and trustee fees are included
- Individual returns will differ based on investment dates
- Past performance is not a guide to future performance
- Returns are annualised for periods longer than one year. Annualised return is the weighted average compound growth rate over the period measured.

COLLECTIVE INVESTMENT SCHEMES (CIS'S)

- CIS's are generally medium to long-term investments
- The value of participatory interests may go down or up
- CIS's have different classes of units and fees and charge
- A Fund may borrow up to 10% of the funds NAV
- If applicable, commissions will be included in overall costs
- A schedule of fees and charges are always available on request
- Actual annual performance figures are available to existing investors on request

This is a private document, should not be considered as financial advice and may not be distributed.

MANCO

BCI Collective Investments (RF) (Pty) Ltd ("the Manager") (Registration No. 2003/024082/07), a registered Collective Investment Schemes Management Company in terms of the Collective Investment Schemes Control Act 45 of 2002, supervised by the Financial Sector Conduct Authority (FSCA). The Corion BCI co-named funds (as defined BN 778 of 2011) are registered under Boutique Collective Investments. The Manager takes full responsibility for the co-named portfolio, regardless of any co-naming arrangements.

FundRock Management Company (RF) (Pty) Ltd ("FundRock") (Registration No. 2013/096377/07), registered and approved by the Financial Sector Conduct Authority ("the Authority") under the Collective Investment Scheme Control Act no. 45 of 2002 ("CISCA"). FundRock retains full legal responsibility for the portfolios.

GENERAL

The returns shown are only signed off after the 5th business day post month end. Consequently distributions for some funds might not be reflected in the return data and some fund returns are subject to change. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.

Investors should take cognisance of the fact that there are risks involved buying or selling financial products, that the past performance of the financial product is not necessarily indicative of the future performance and that the value of the financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions. Portfolios which contains offshore exposure can result in additional material and other risks, potential constraints on liquidity and the patriation of funds.

(a) Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending;
(b) A schedule of fees and charges and maximum commissions is available on request from the manager; and
(c) The manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate.
Neither BCI, FundRock nor Corion provide any guarantee either in respect of capital or the return of a portfolio. Forecasts contained are not guaranteed.

Corion conducts
a diversified orchestra

Maximising Diversification

should be

Risk Mitigation Not Avoidance

Corion reduces risk with
1. A-symmetrical Beta
2. Positions sizing
3. Diversification

How We Conduct

Financial instruments

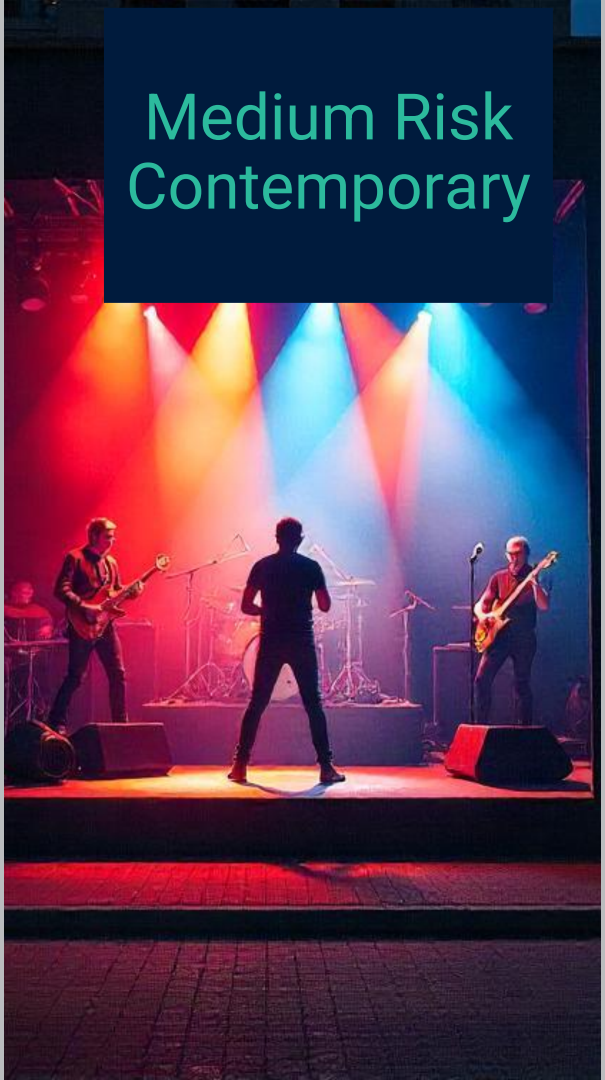
- Asset classes
  including commodities
- Listed instruments
- Options
- Structured products

CORION CAPITAL

CORION CAPITAL

We choose managers with diverse flair


Low Risk
Classical


Medium Risk
Contemporary


Higher Risk
Rock

Conviction ideas must be distinct from the crowd

CORiON CAPiTAL

“Uninvestable China”

Capital Protected, Geared Upside to China

- 3,5 year term
- Capital protected
- Capped at 50%
- 3 times gearing

China Autocall

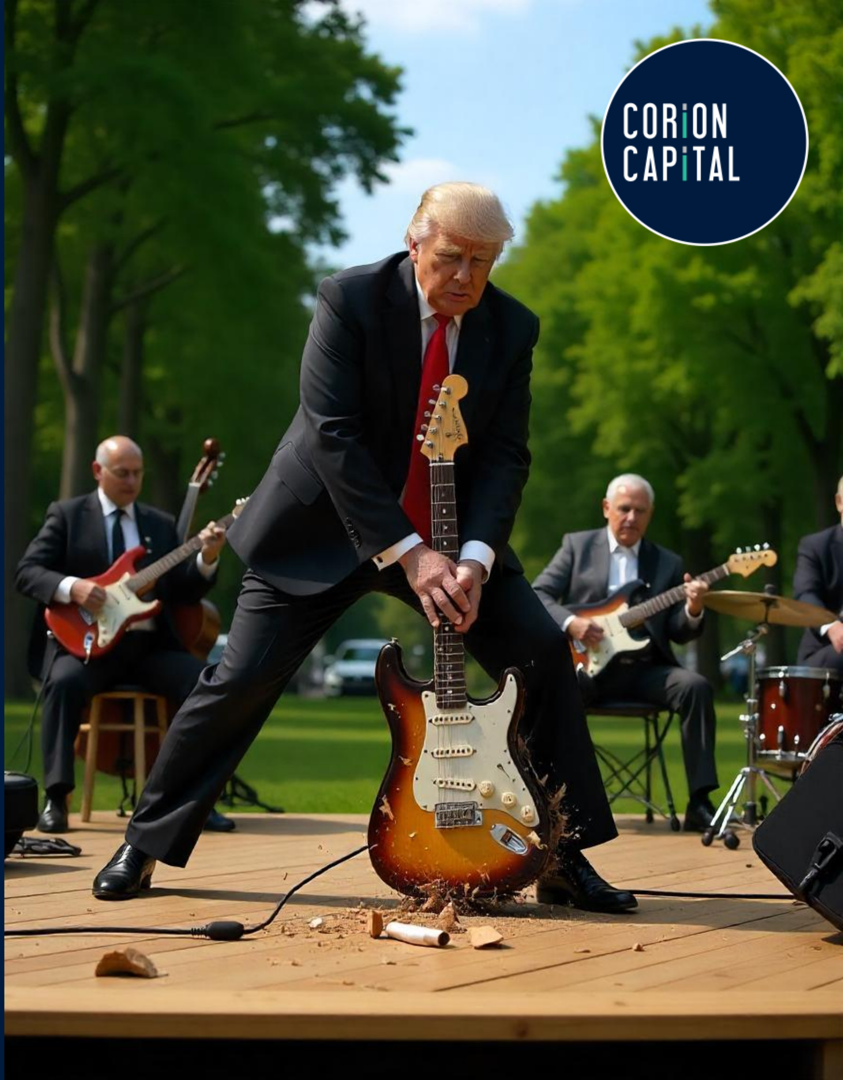
- Autocalls every year
- If market positive
- More Conservative Payoff
- 5 year term
- Capital protected

Assume cash is at JIBAR 7.50% and no cuts

Autocall Period	Simple Return	Compound Return	Cash +	Bank Senior
Year 1	111.25%	11.25%	3.75%	8.24% (JIBAR +74)
Year 2	122.50%	10.68%	3.18%	8.36% (JIBAR + 86)
Year 3	133.75%	10.18%	2.68%	8.44% (JIBAR +94)
Year 4	145.00%	9.74%	2.24%	8.50% (JIBAR +100)
Year 5	156.25%	9.34%	1.84%	8.55% (JIBAR +105)

Undervalued SA Banks

(But Trump)



CORiON CAPiTAL

ABSA & BANK BASKET HEDGE

- Potential Upside
  - 23.5%
- 95% put option
  - 3 months
  - C. 3.3%

Source: Reuters

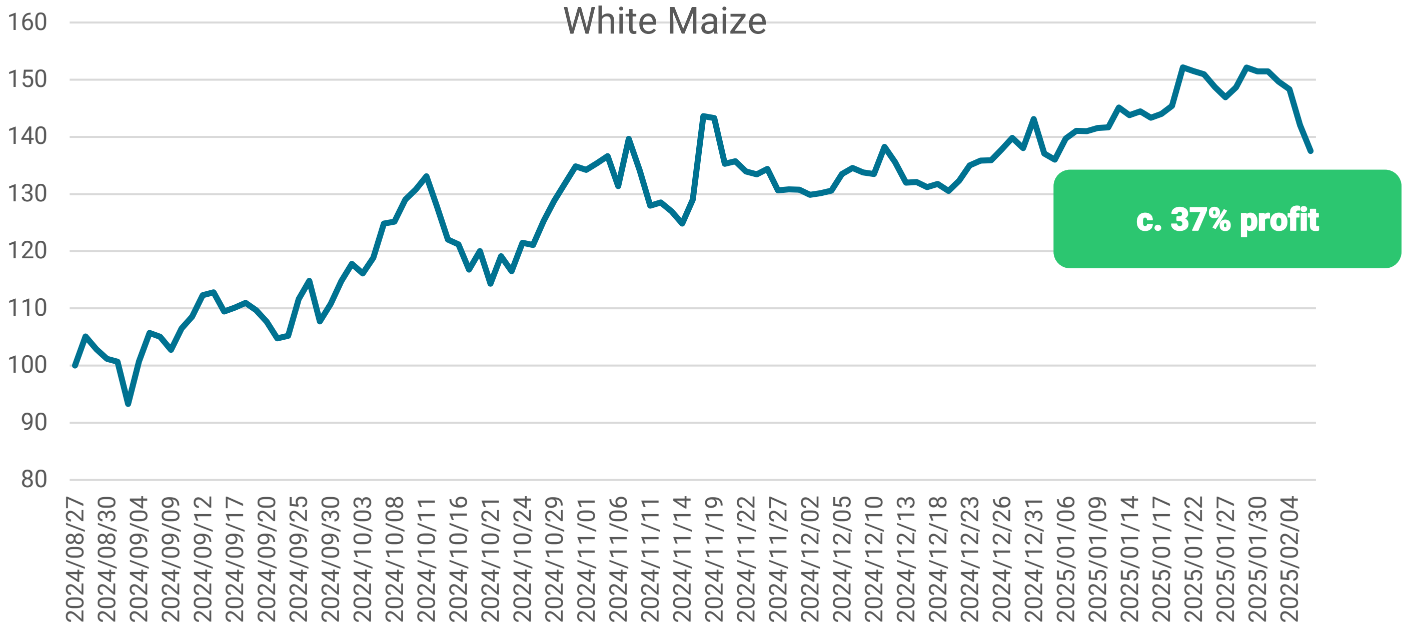
Alternative Instruments

Commodities

Additional Sources of Alpha: White Maize

Marketing year	2022/23	2023/24	2024/25*
Area Planted	1 575	1 521	1 555
Crop Size	7 850	8 515	6 343
Yield	*4.98*	*5.60*	*4.08*
Beginning stocks	1 466	1 083	1 347
Deliveries (incl early deliveries)	7 724	8 473	5 584
Total Supply	**9 189**	**9 556**	**6 931**
Total demand: Local + Exports	**8 107**	**8 209**	**6 947**
Ending stock	**1 083**	**1 347**	**-16**

Uncorrelated Commodities

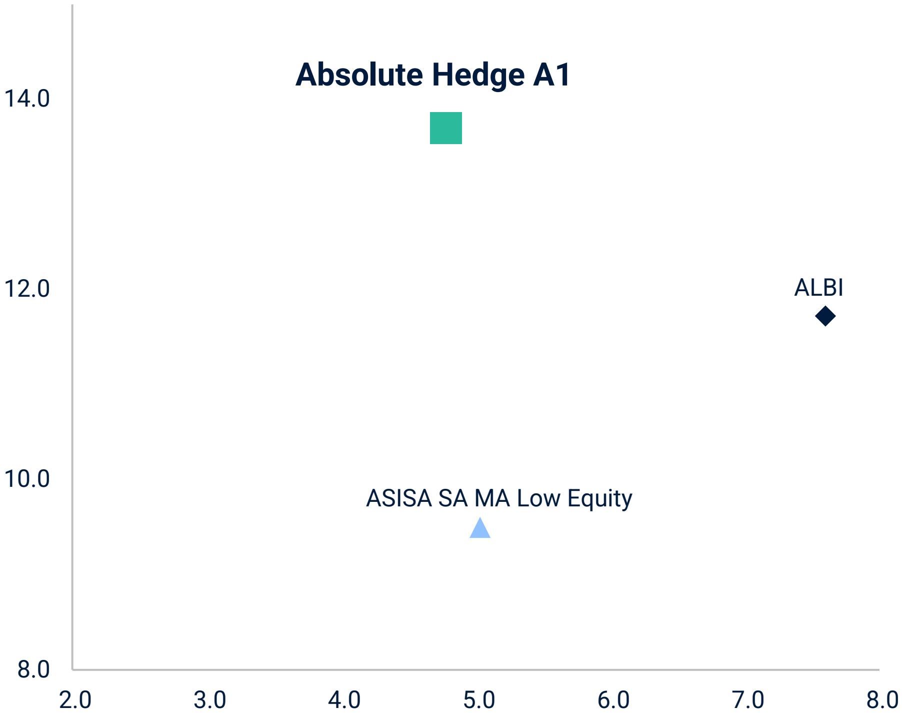


Corion Multi-Strategy Funds

Sit back and enjoy the music, *without having to change venues*

5 Year risk-return

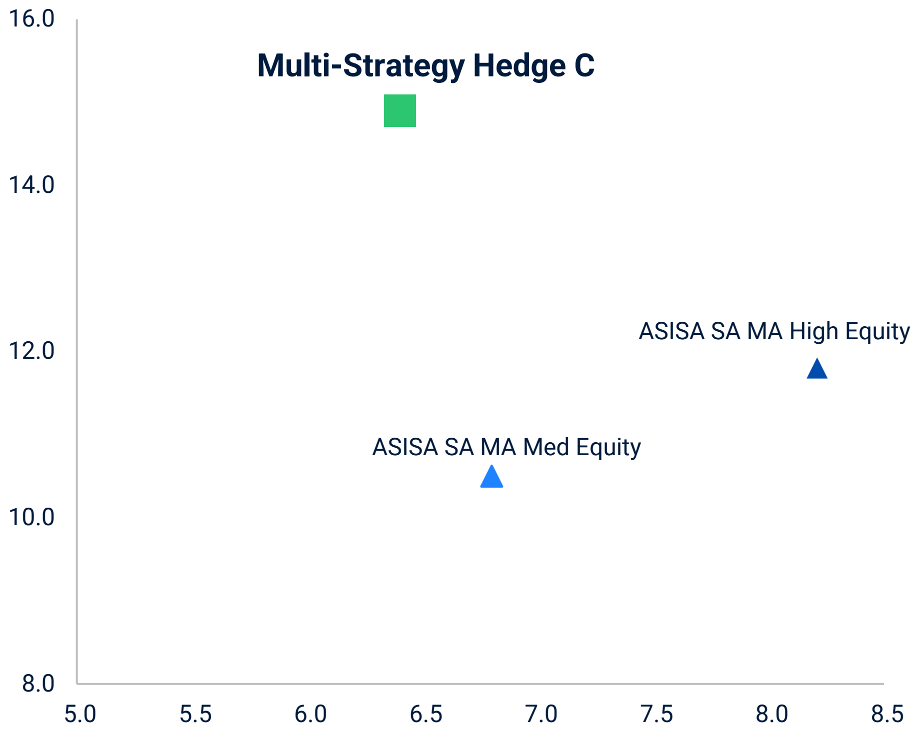
Benefits of Hedge



Data source: Morningstar. As at end April 2025.

5 Year risk-return

Benefits of Hedge



Thank you for your time

THE VALUE OF HEDGE FUNDS

BY ADAM BULKIN

MAY 2025

Edify is an independent, owner-managed discretionary fund manager.

We offer model portfolios and multi-managed solutions to financial advisors. We embrace the use of technology, boutique fund managers, and alternative investments to deliver superior risk-adjusted returns.

INVESTMENT TEAM

Adam Bulkin

Adam has 20 years of investment experience. He was previously Head of Global Products at Alexander Forbes Investments and initiated the alternatives investment programme. He later moved to Sanlam Multi Manager International, where he was Head of Manager Research and Head of Global Portfolios, as well as a member of the Asset Allocation Committee and the Alternatives Portfolio Management Committee.

Christiaan Janse van Rensburg

Christiaan has 15 years of investment experience, working at various companies including Trine Capital, Glacier Invest, 27four Investment Managers, and Vunani Capital in roles such as Investment Manager and Specialist, Investment Analyst, and Portfolio Manager.

Chelsea Heath

Chelsea has 1 year of investment experience. She holds a Bachelors degree in investments.

She is in the processes of completing an Honours degree and the CFA designation.

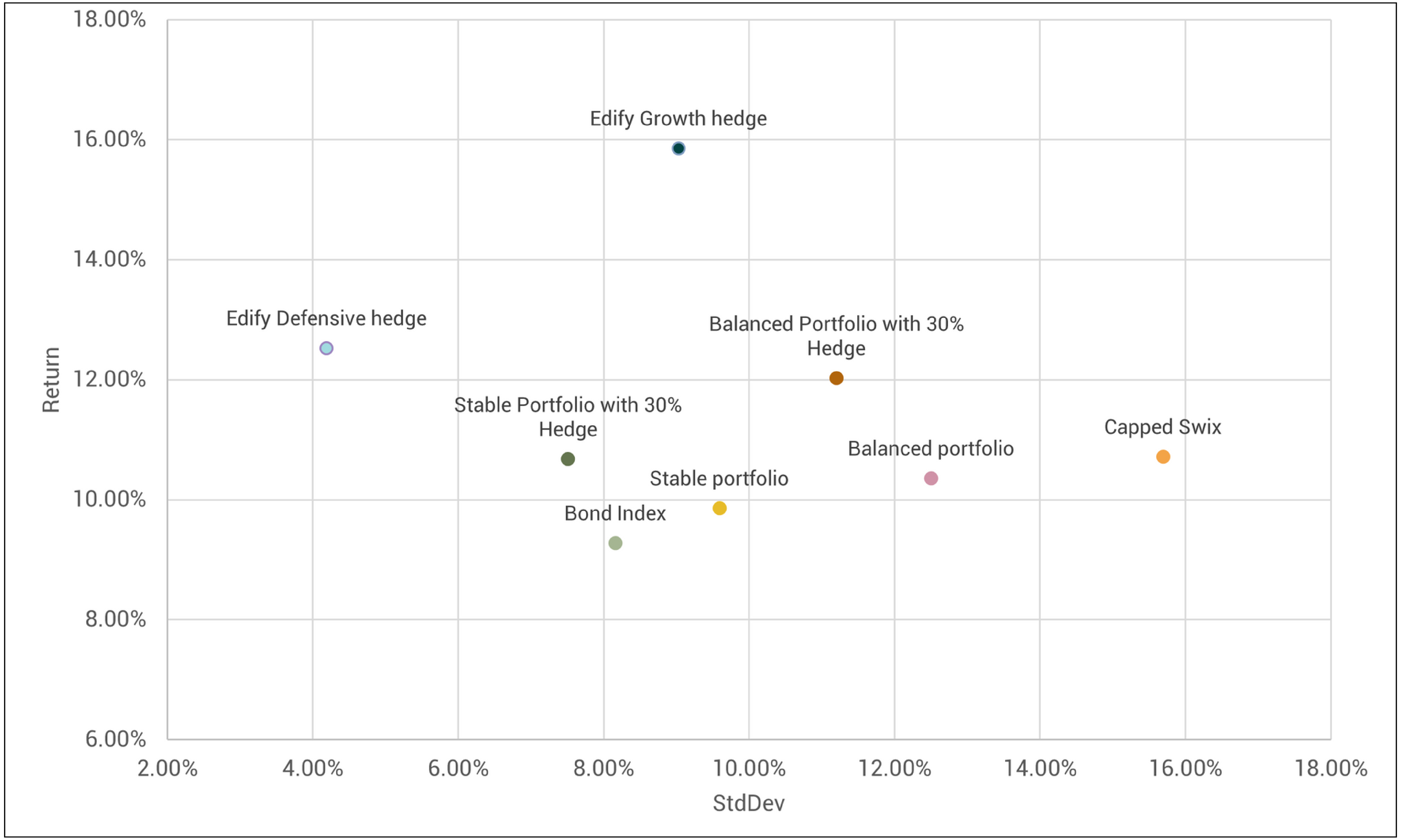
PERFORMANCE OF EDIFY HEDGE FUND RANGES:

STAND-ALONE AND COMBINED

WITH TRADITIONAL ASSET CLASSES

RISK/RETURN GRAPH

EDIFY GROWTH AND DEFENSIVE HEDGE



BENEFITS OF INCLUDING HEDGE FUNDS IN TRADITIONAL PORTFOLIO

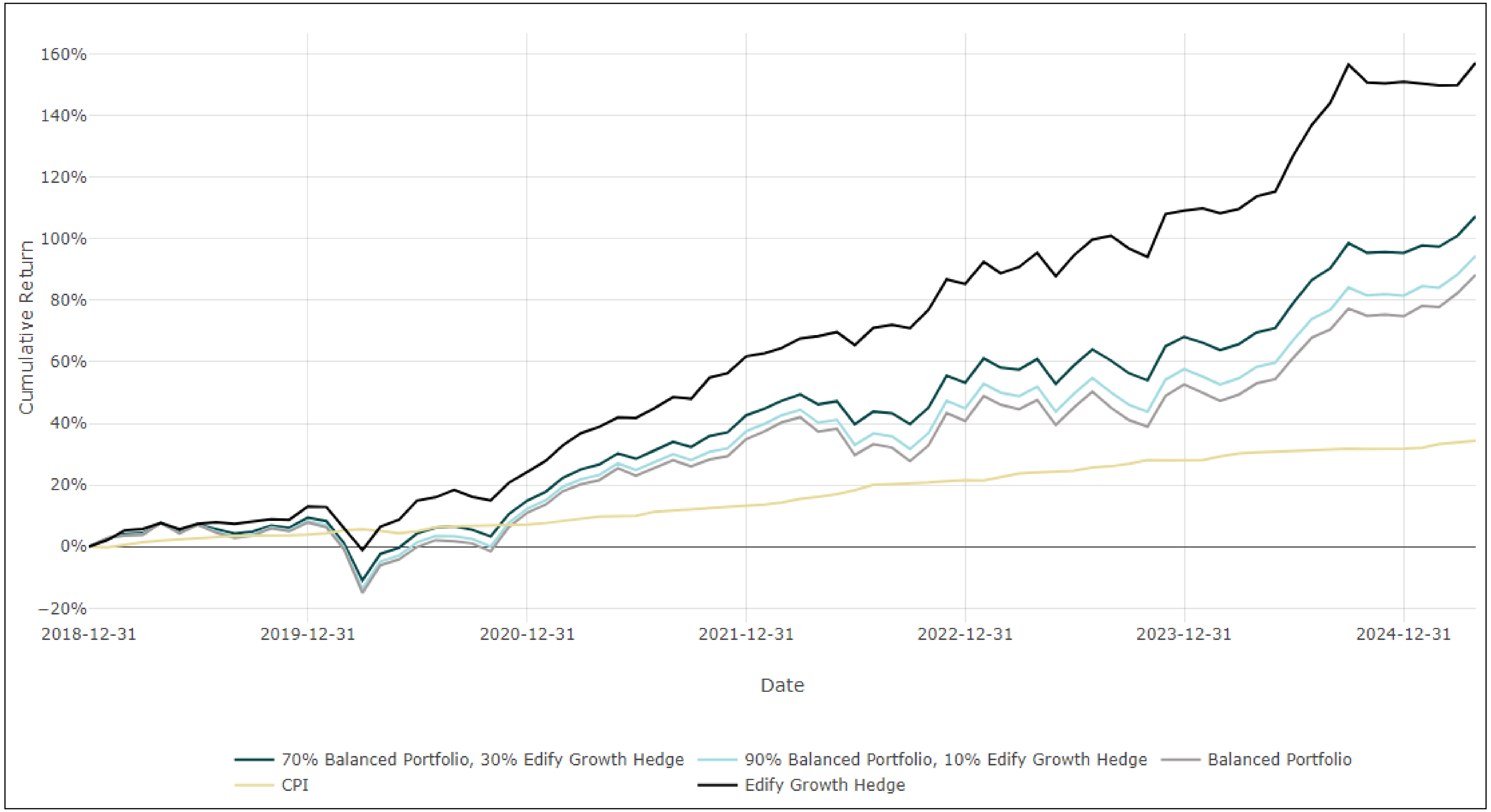
Since Jan 2019	Capped SWIX Since Jan 2019	SA All Bond Index	Edify Growth Hedge	Balanced Portfolio (70% Equity, 30% Bonds)	90% Balanced Portfolio, 10% Edify Growth Hedge	70% Balanced Portfolio, 30% Edify Growth Hedge
Return (Annualised)	10.72%	9.28%	15.86%	10.36%	10.92%	12.03%
StdDev (Annualised)	15.69%	8.16%	9.03%	12.50%	12.05%	11.20%
Max Drawdown	28.12%	9.79%	12.59%	21.21%	20.36%	18.63%
Sharpe Ratio	0.27	0.35	1.01	0.31	0.36	0.49

Since Jan 2019	Capped SWIX	SA All Bond Index	Edify Defensive Hedge	Stable Portfolio (35% Equity, 65% Bonds)	90% Stable Portfolio, 10% Edify Defensive Hedge	70% Stable Portfolio, 30% Edify Defensive Hedge
Return (Annualised)	10.72%	9.28%	12.71%	8.85%	9.26%	10.08%
StdDev (Annualised)	15.69%	8.16%	3.71%	10.07%	9.29%	7.78%
Max Drawdown	28.12%	9.79%	3.56%	14.97%	13.71%	11.42%
Sharpe Ratio	0.27	0.35	1.73	0.25	0.32	0.48

Note: Returns are from 1 Jan 2019 to 30 April 2025

CUMULATIVE RETURNS

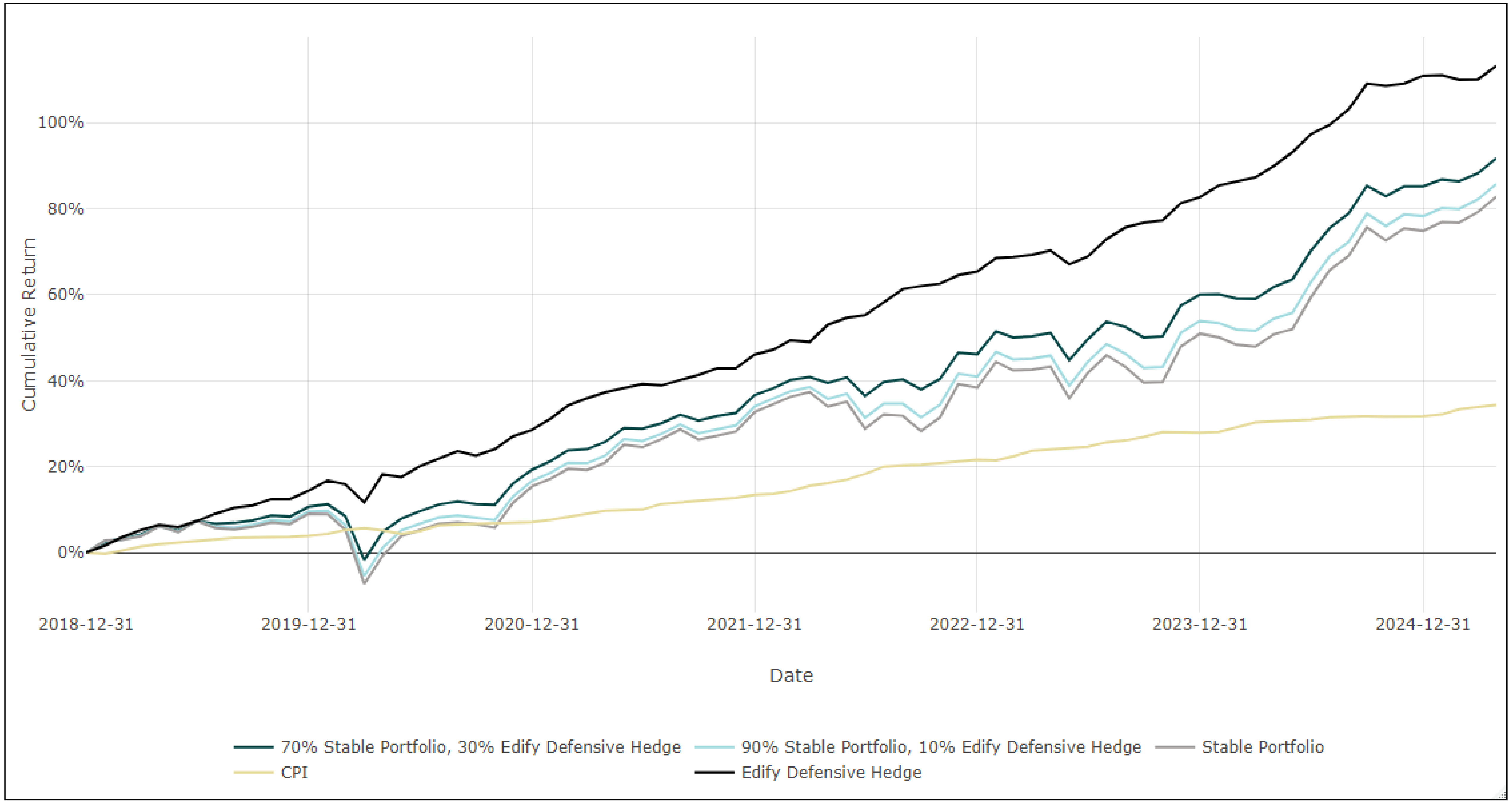
EDIFY GROWTH HEDGE



Note: Balanced Portfolio = 70% Capped SWIX; 30% All Bond Index

CUMULATIVE RETURNS

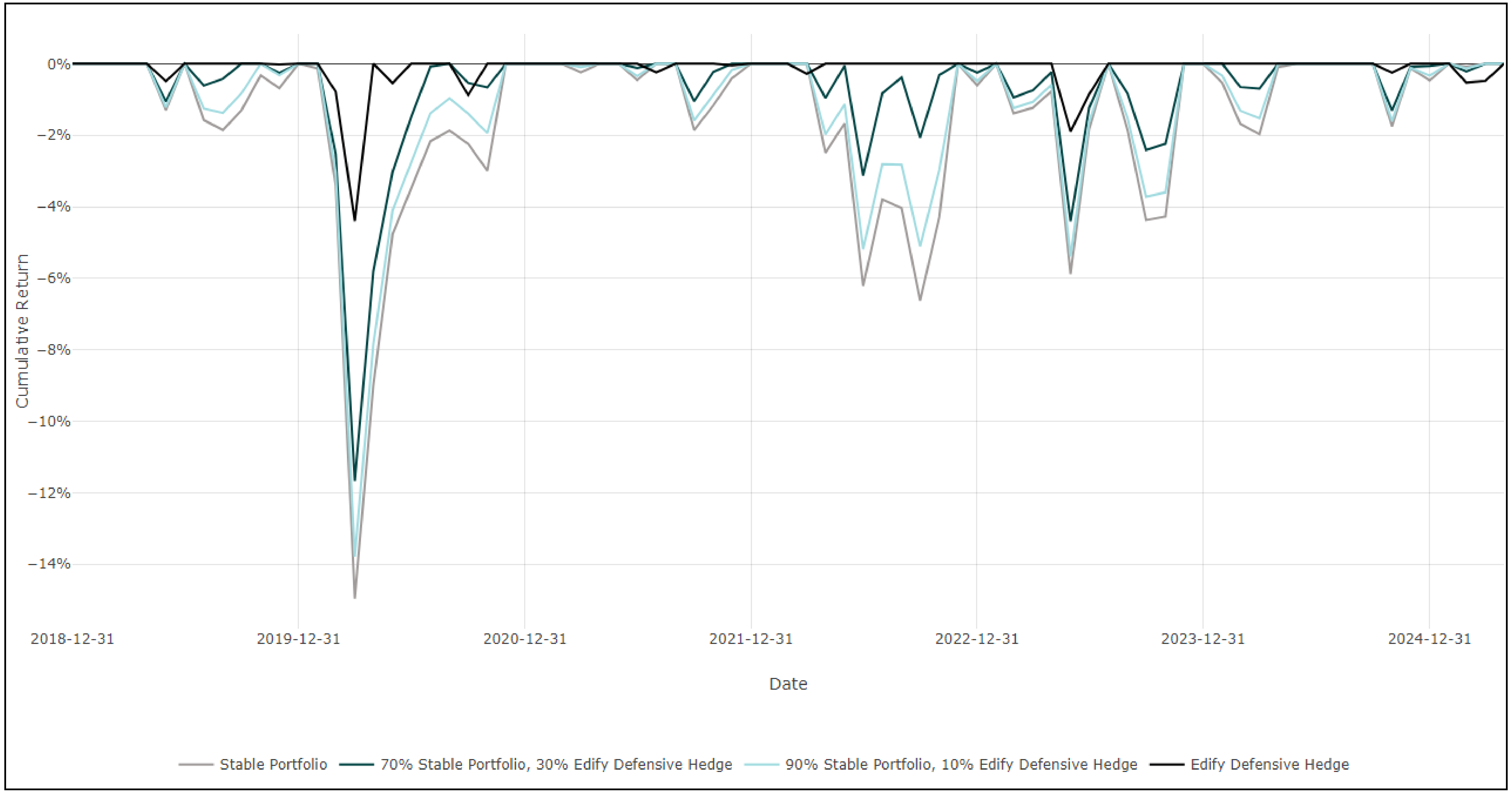
EDIFY DEFENSIVE HEDGE



Note: Stable Portfolio = 35% Capped SWIX; 65% All Bond Index

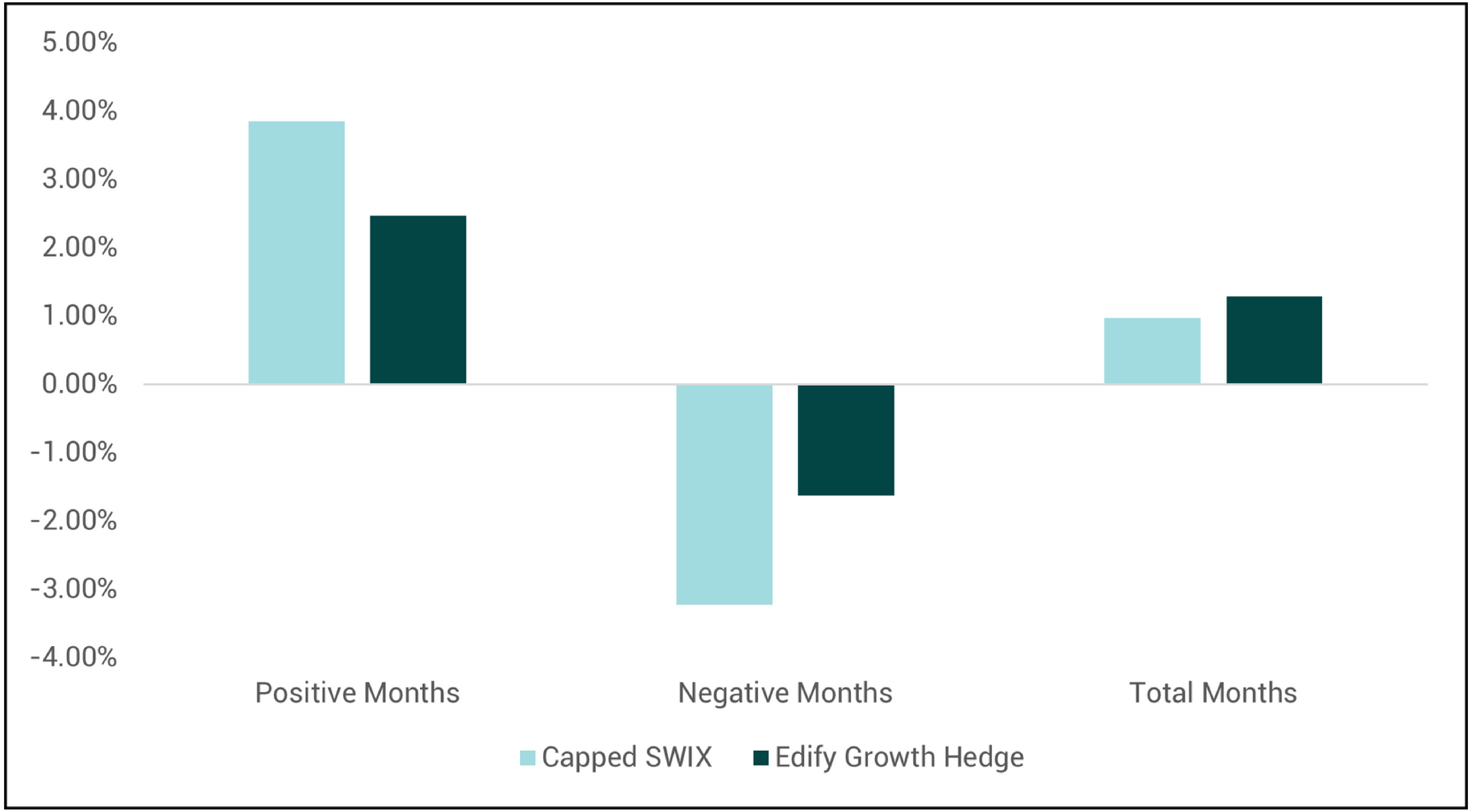
DRAWDOWNS

EDIFY DEFENSIVE HEDGE



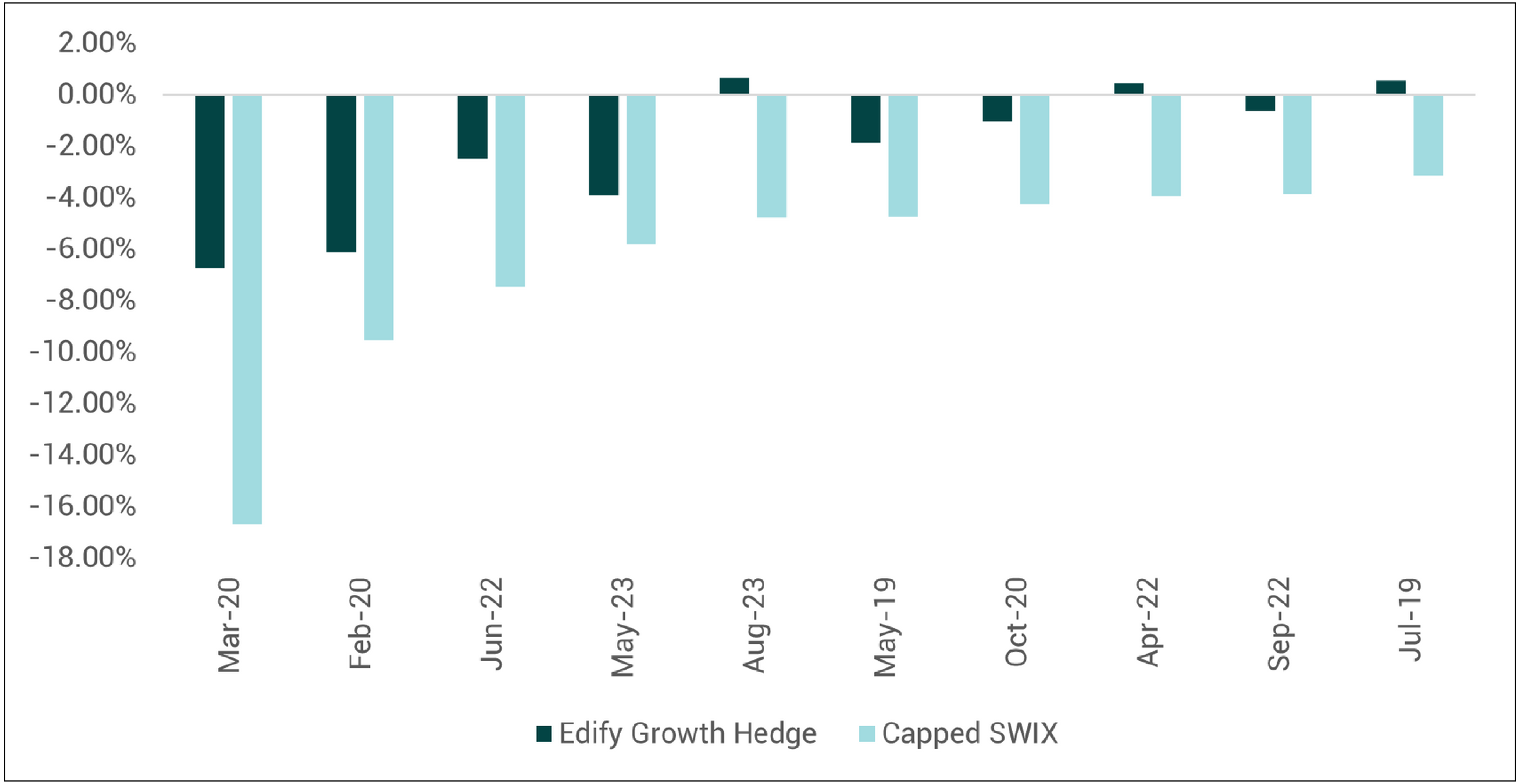
Note: Stable Portfolio = 35% Capped SWIX; 65% All Bond Index

POSITIVE MONTHS, NEGATIVE MONTHS, AND THE COMBINED EFFECT – EDIFY GROWTH HEDGE



TOP 10 WORST DRAWDOWNS SINCE 2019

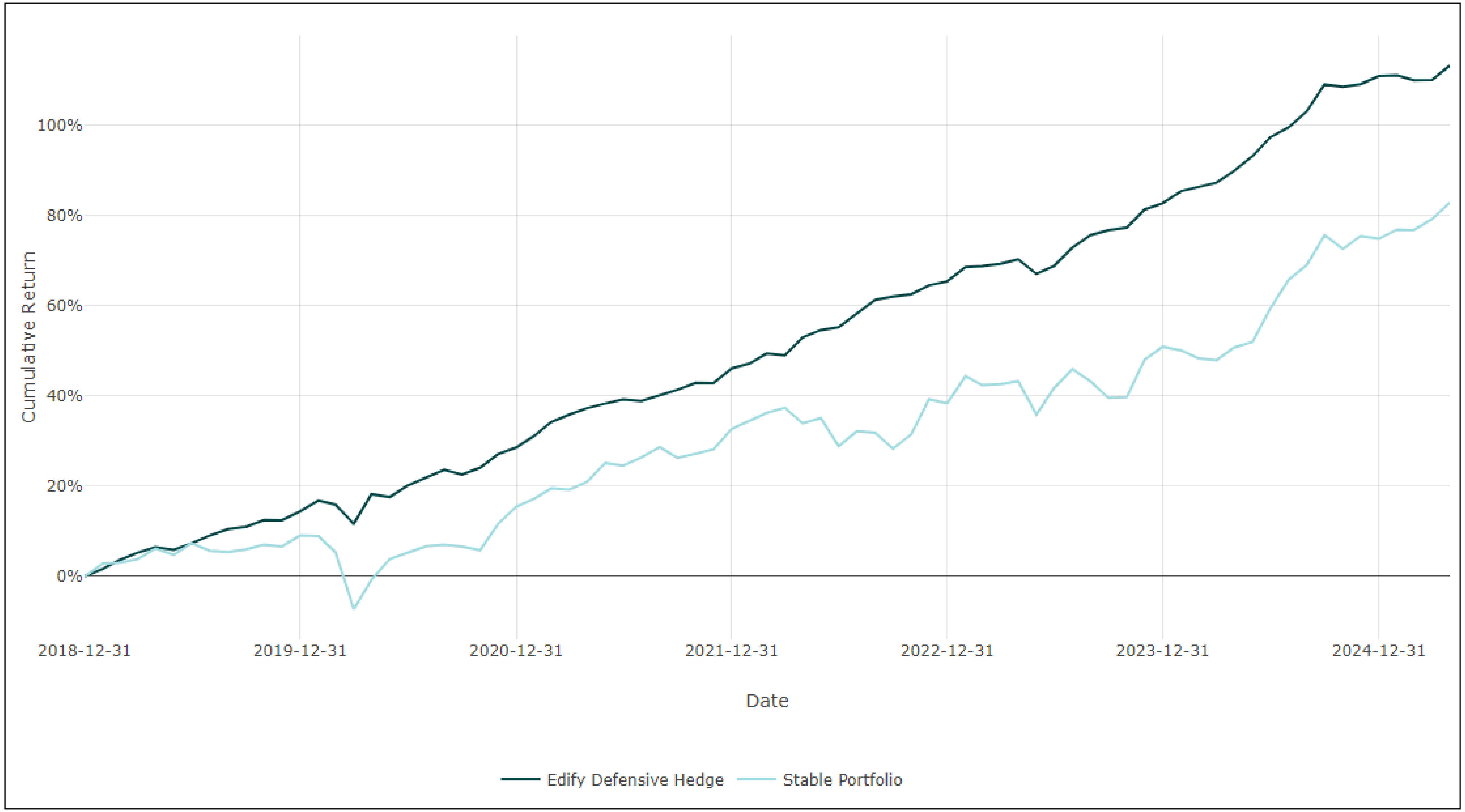
FOR CAPPED SWIX VS EDIFY GROWTH HEDGE



LIVING ANNUITIES – HEDGE FUNDS AND THE POWER OF COMPOUND RETURNS

CUMULATIVE RETURN

EDIFY DEFENSIVE HEDGE & STABLE PORTFOLIO



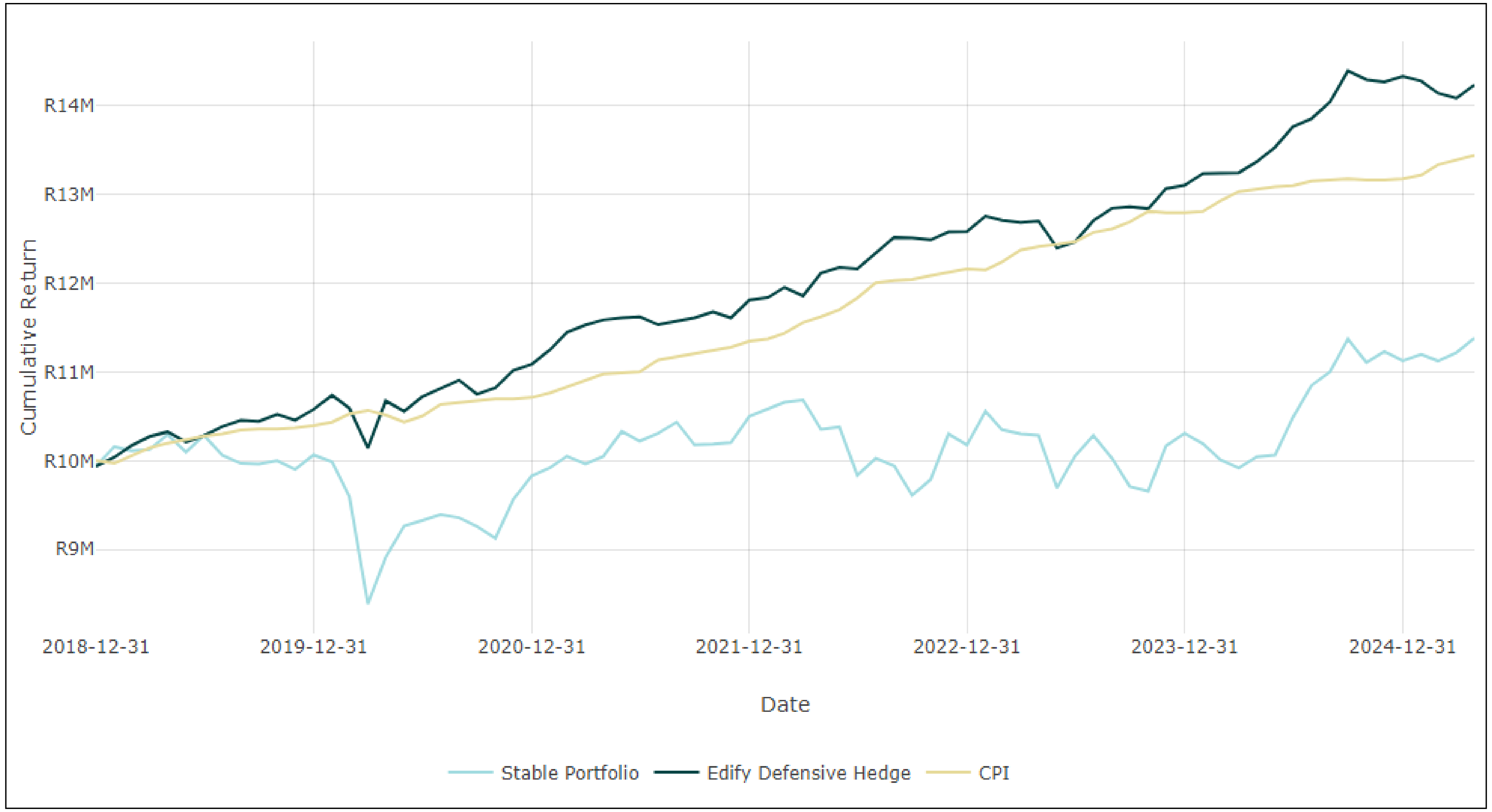
Note: Stable Portfolio = 35% Capped SWIX; 65% All Bond Index

LIVING ANNUITY VALUE AFTER MONTHLY WITHDRAWALS – EDIFY DEFENSIVE HEDGE & STABLE PORTFOLIO

High risk adjusted returns - Outperform a similar risked traditional portfolio at significantly reduced volatility.

Sequence of return risk - do not want client to withdraw while investment is suffering a drawdown

Assumption: 7.5% annual withdrawal, paid monthly



BLENDING SINGLE HEDGE FUNDS -

THE ADVANTAGES OF A MULTI-MANAGED PORTFOLIO

UNDERSTANDING MANAGERS

- Even more important than for long-only strategies, we have to understand the risks and return drivers of a strategy, because performance numbers can provide only limited information.

- Each fund follows a unique strategy in terms of
  - Asset class (e.g. fixed income, commodity, equity)
  - Directionality (e.g. net long, short or neutral equity/commodity/duration)
  - Leverage
  - Risk profile and objective

- Some funds may be categorised or named in a somewhat confusing manner. E.g., a Market Neutral Fund currently has a net long exposure of 50%, while a "High Growth" Fund has a net long exposure of a similar magnitude.

- Within an asset class such as fixed income, there are managers that have a directional bias and employ a great deal of leverage, and others who take little directional risk and lower leverage.

- We meet, analyse and research each underlying fund manager and fund in our portfolio, to develop a deep understanding of risks and return drivers.

PORTFOLIO CONSTRUCTION

- We only select fund managers in whom we have high conviction, and who we think have great skill and a repeatable, well-articulated process which will enable them to generate returns on a consistent basis.

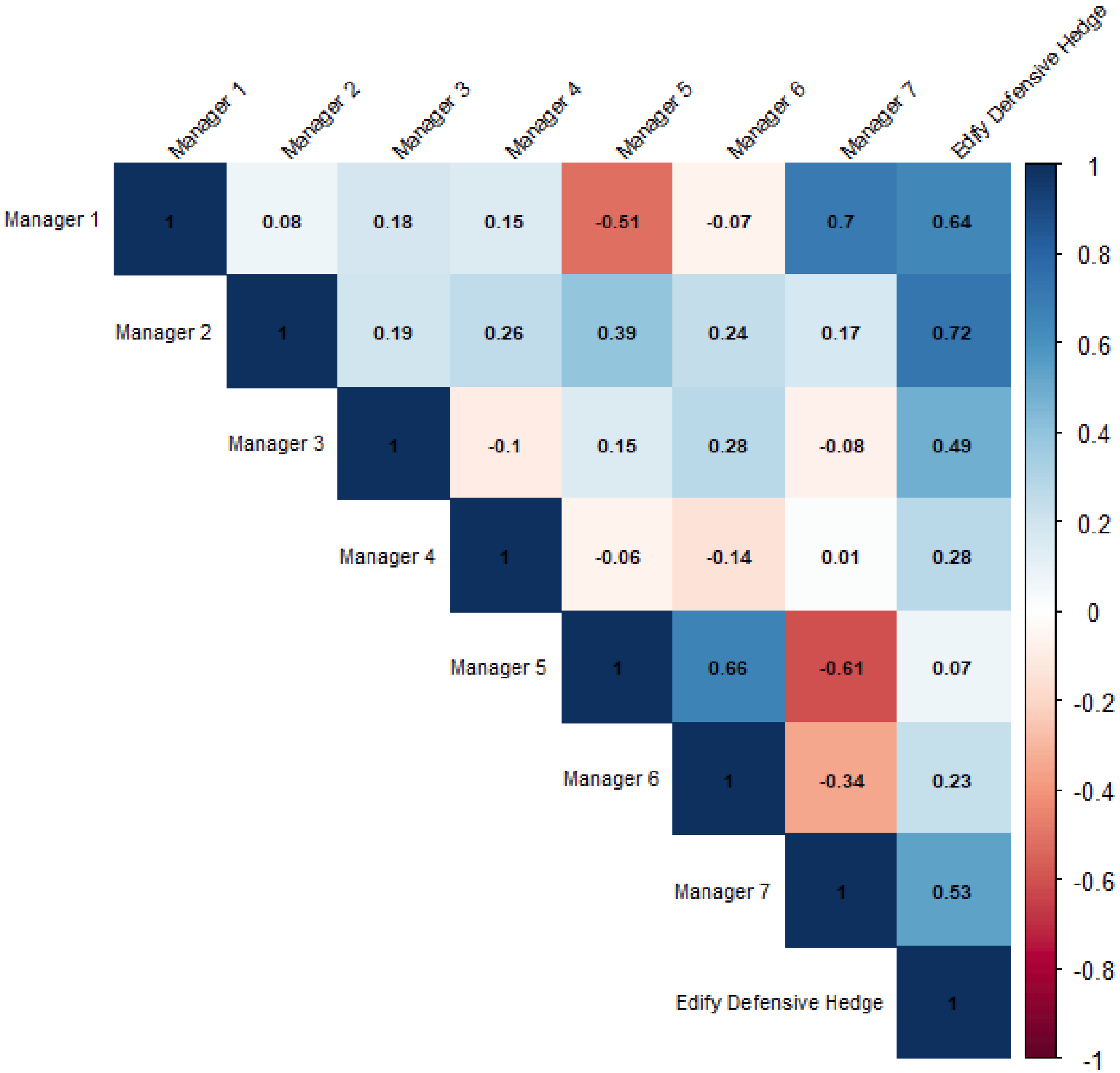
- We analyse managers in terms of expected behaviour given a certain market environment and the role they could fulfil in our portfolio.

- We seek to blend managers that are diversified in terms of strategy, asset class risk and directional bias.

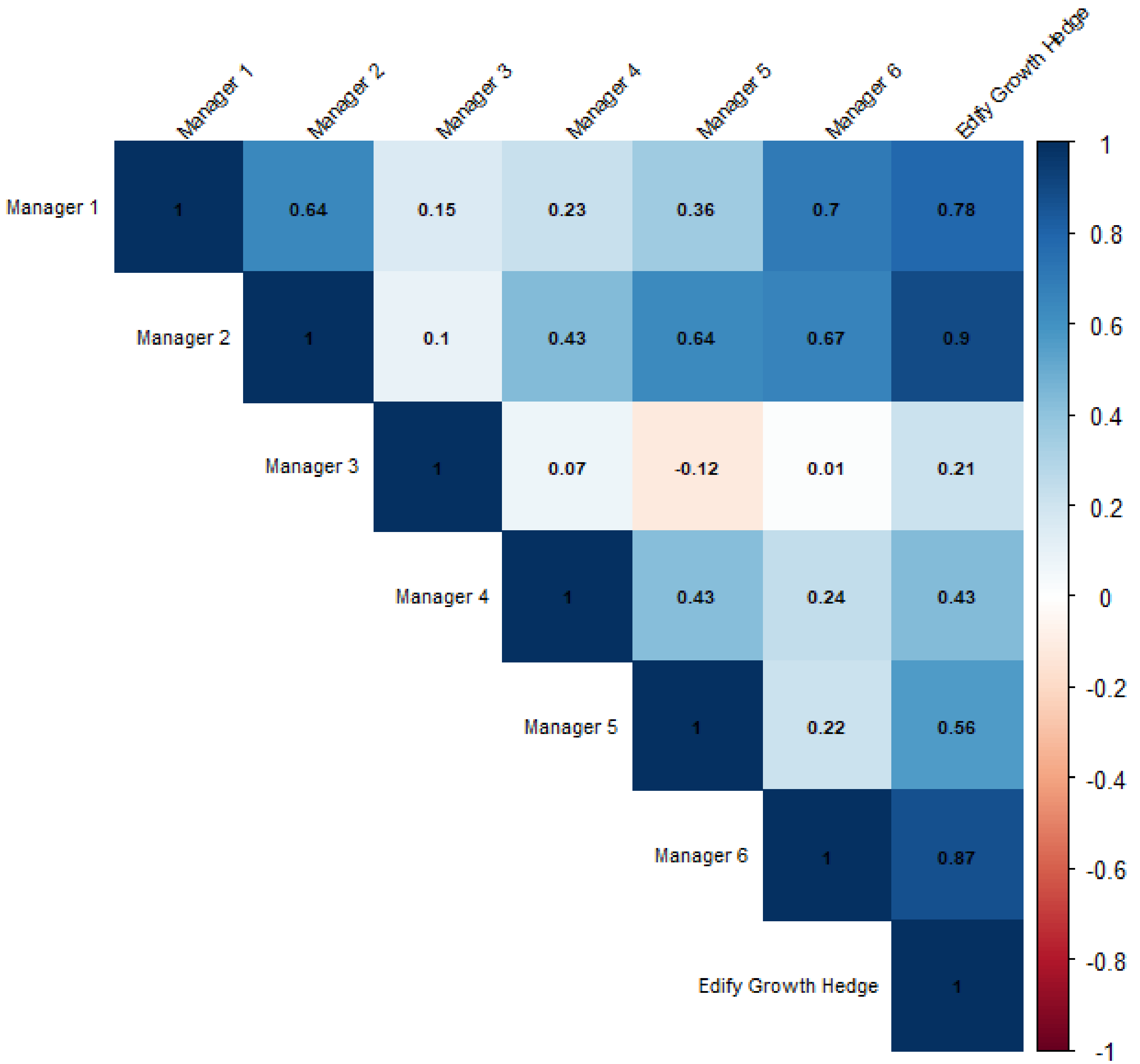
- The result is relatively low correlation among funds.

- Ultimately, we are attempting to achieve a blend which improves the efficient frontier and risk-adjusted returns (e.g. as measured by a Sharpe ratio).

CORRELATION BETWEEN
UNDERLYING FUNDS



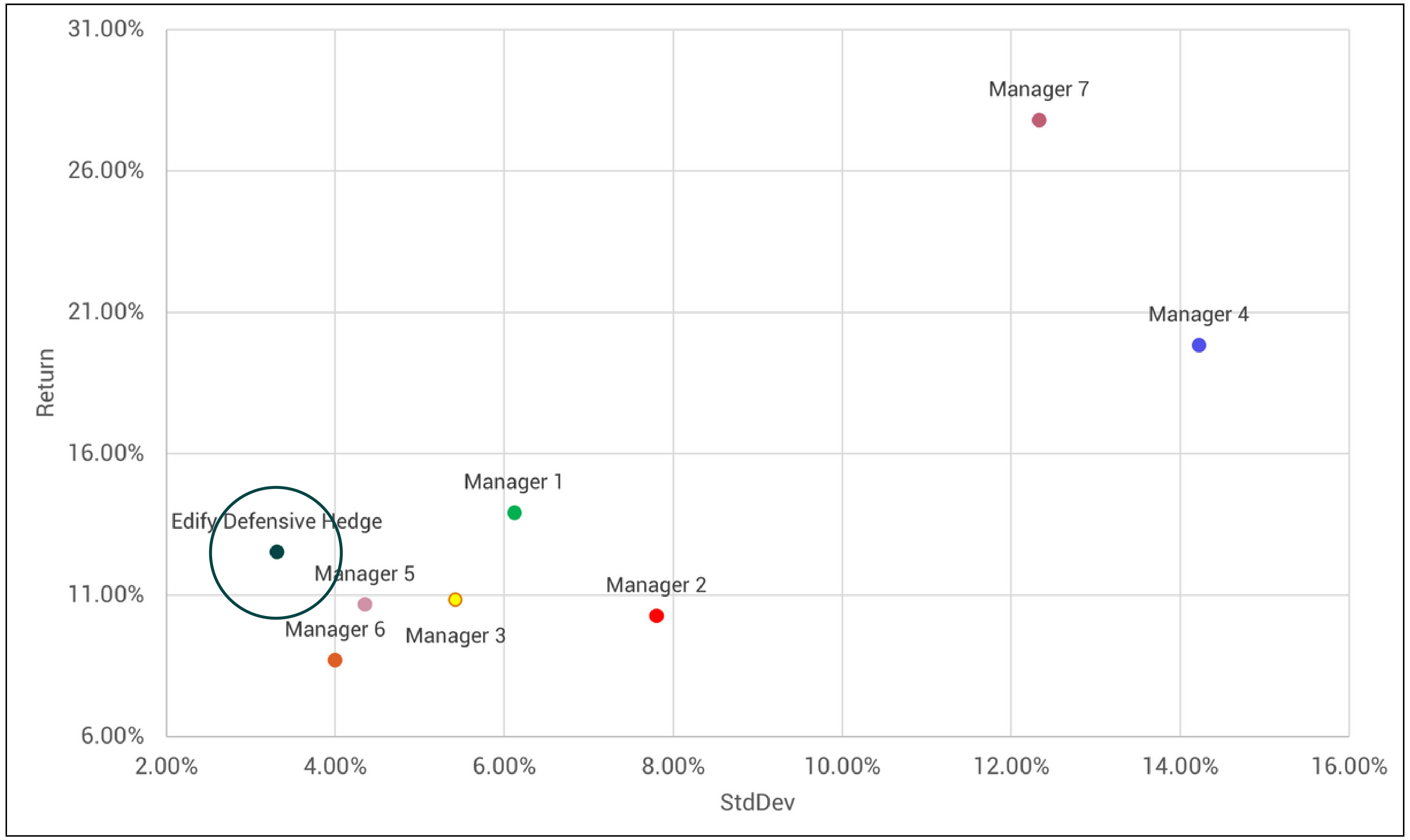
CORRELATION BETWEEN
UNDERLYING FUNDS



RISK VS RETURN PROFILE (DEFENSIVE)

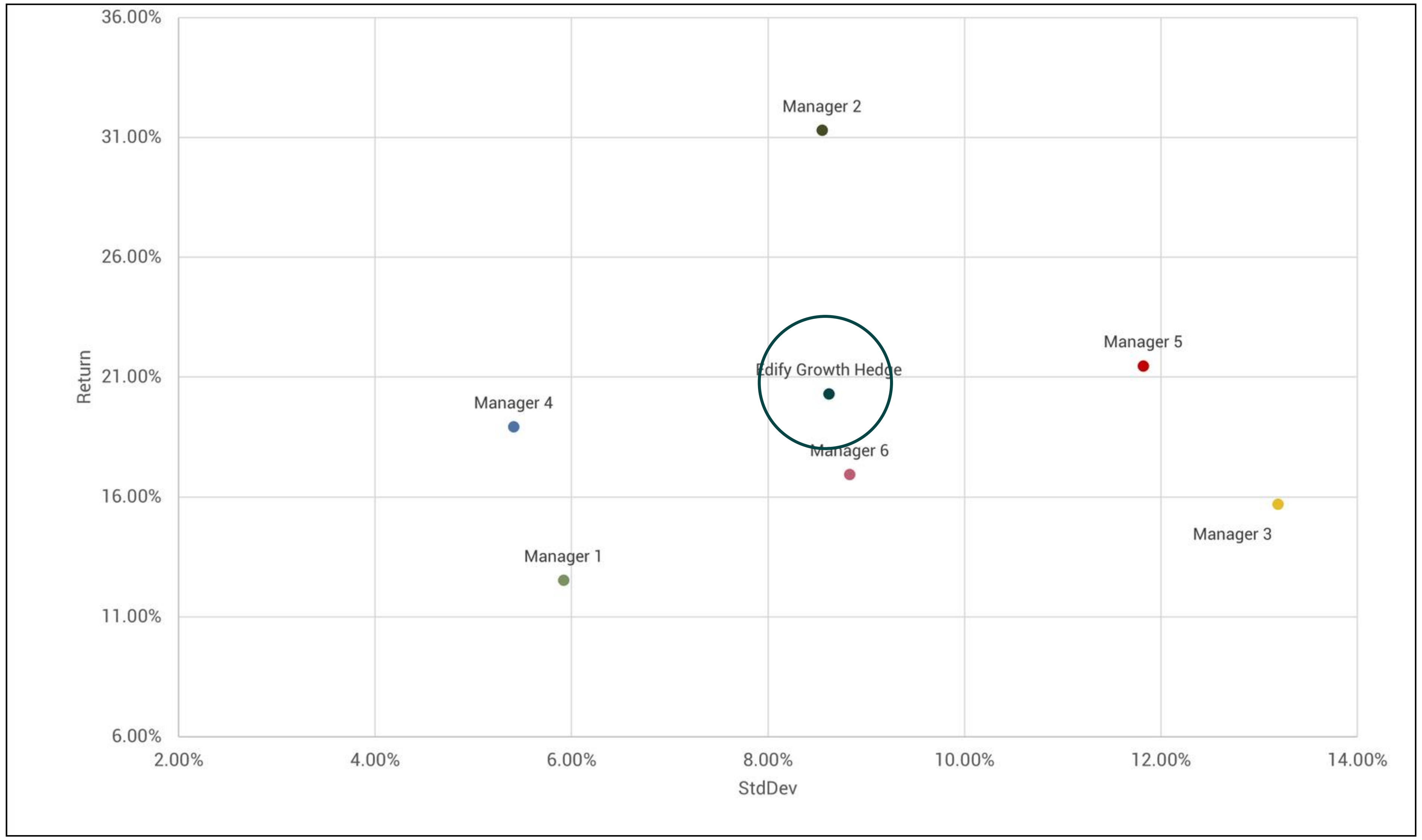
1 YEAR

5 YEARS

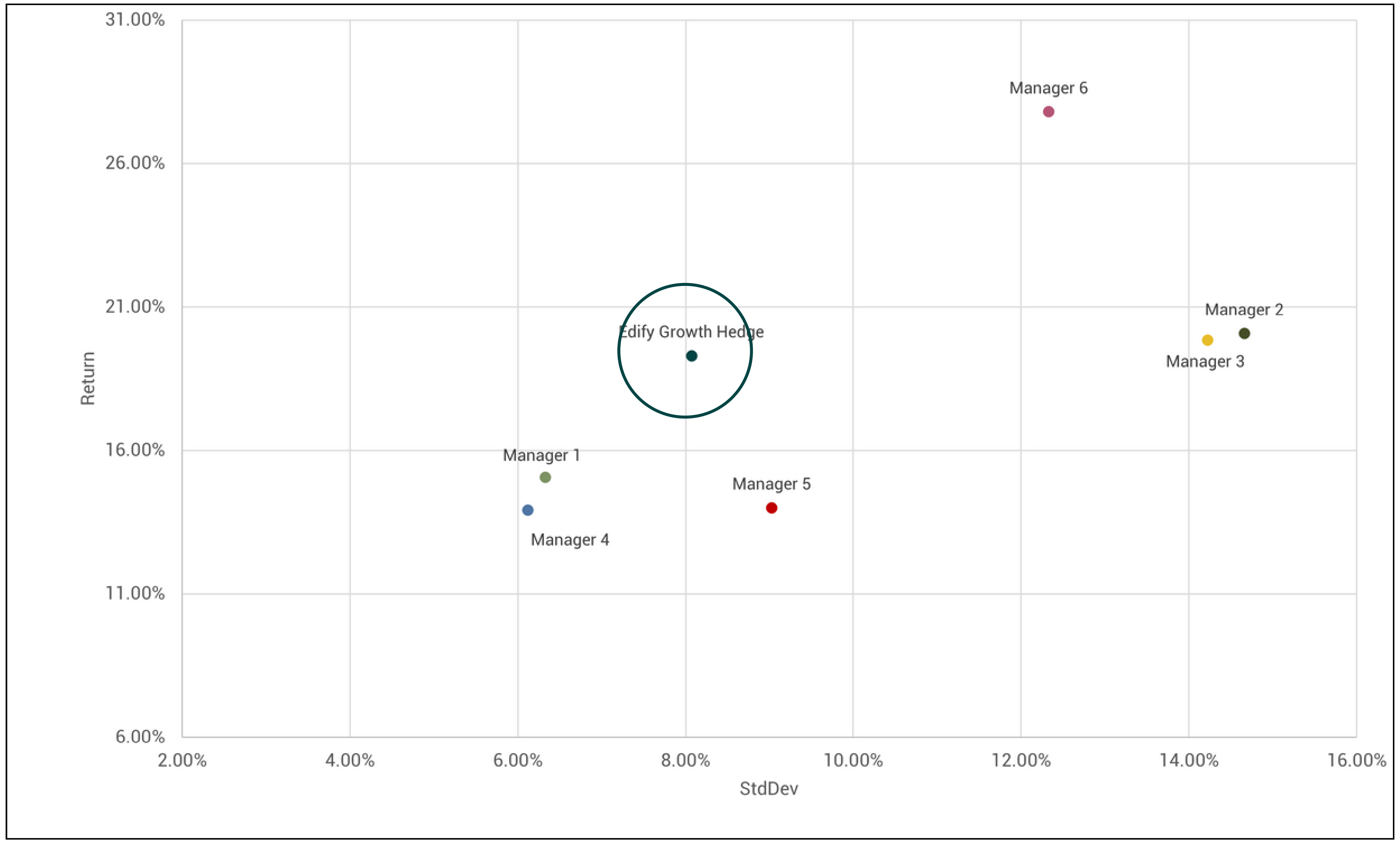


RISK VS RETURN PROFILE (GROWTH)

1 YEAR



5 YEARS



ADVANTAGES OF HEDGE FUNDS

WHERE MAY YOU UTILISE HEDGE FUND

Regulation: Utilisation limits

<u>Pre-retirement/Reg 28:</u>

Up to 10% across hedge funds

Up to 5% in single hedge fund of funds

Up to 2.5% per individual hedge fund

<u>Post Retirement/Living Annuities</u>

No max utilisation limit

<u>Discretionary Investments</u>

No max utilisation limit

<u>TFSA</u>:

Not currently allowed

THE SOLUTION

THERE ARE TREMENDOUS ADVANTAGES FOR

- Sophisticated clients looking for more value-add from their advisors
- Retirees - living annuities
- And regular clients who would like to benefit
- Diversification benefits as an addition to your existing investments

BUT

YOU NEED A PARTNER THAT CAN TRULY

- Understand hedge funds;
- Identify skill and risk;
- Manage a diversified portfolio given the limited allocations – efficient and proactive.

EDIFY can assist as a complement to your existing partnership & relationships

THE SOLUTION

AVAILABILITY

The Edify Defensive Hedge and Edify Growth Hedge portfolios currently live on Allan Gray, Glacier, Ninety One, and Momentum Wealth.

We also have variations on PPS, Inn8, Old Mutual and Discovery.

We can work with clients to execute bespoke hedge fund solutions on the above platforms and we expect more platforms to host hedge funds and hedge fund models in the near future.

Additionally, we are willing to assist clients in bespoke hedge fund portfolio design off platform, where the investable universe is larger.

ADVISOR REQUIREMENTS

Advisors require 1.26 Participatory interest in a Hedge Fund

Advisors without 1.26 Participatory interest in a Hedge Fund can utilise hedge funds in the following products:

ALLANGRAY

No hedge funds allocation allowed.

Ninety One

Advisors without the code can still utilise hedge funds but only in products that run through a life license e.g. RA, Living Annuity, Endowment, Sinking Fund, etc. They will allow advisors without code to allocate to hedge funds in discretionary portfolios, but will not pay advice fees on the portion in hedge funds

glacier

Advisors without the code can still utilise hedge funds, but only in Living Annuity and Endowment. No Discretionary or RA allowed

EDIFY

SCAN TO SIGN UP TO OUR INVESTOR LETTER

info@edifyinvest.co.za

HEDGE FUNDS- EXPRESSING OUR PUREST VIEW

VISIO FUND MANAGEMENT

MAY 2025

VISIO

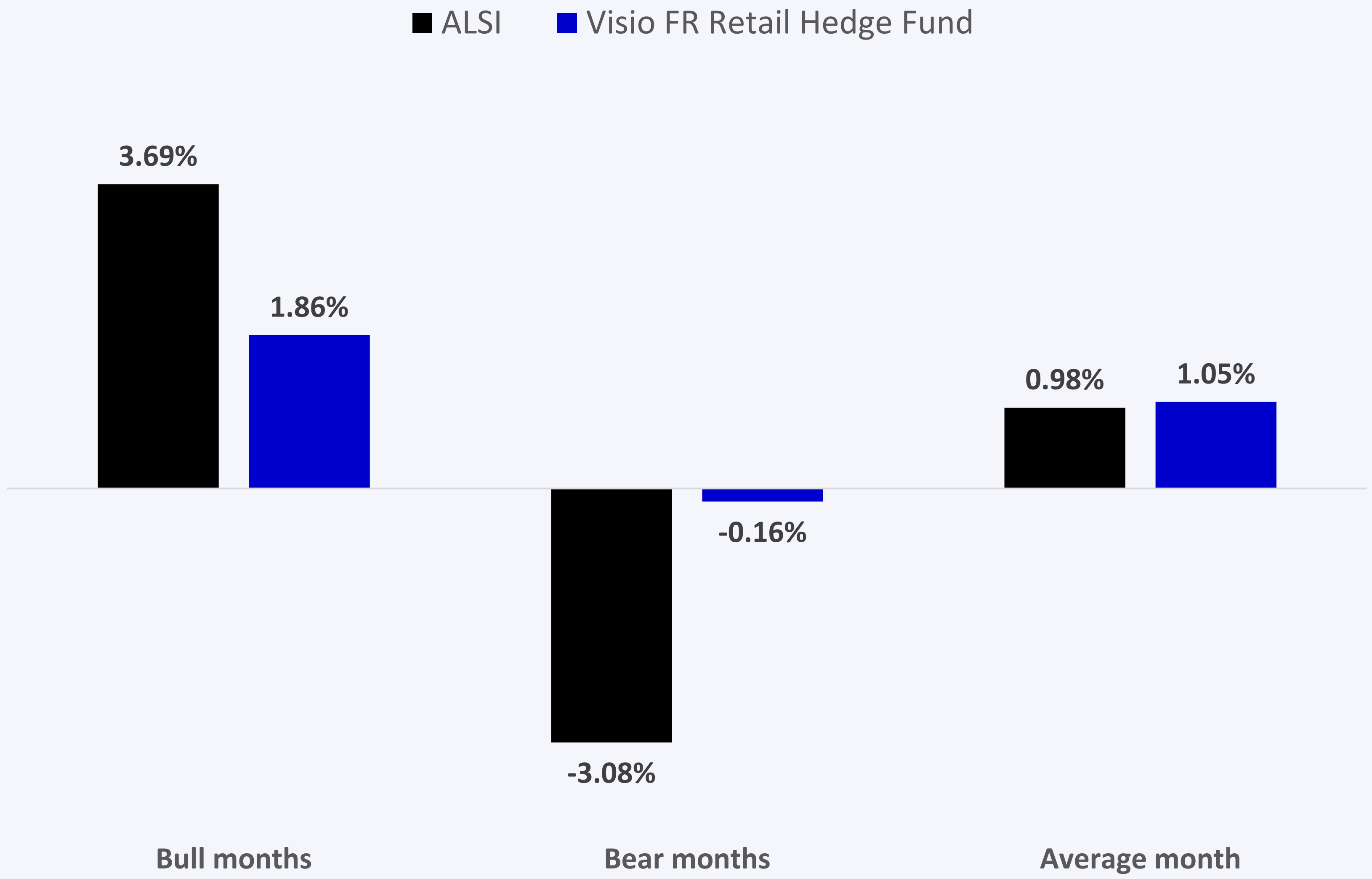
Company Reg: 2014/055541/07
FSP No: 49566

WHAT PEOPLE THINK HEDGE FUNDS ARE LIKE

THE REALITY

VISIO

HEDGE FUND GOAL #1: ABSOLUTE RETURNS



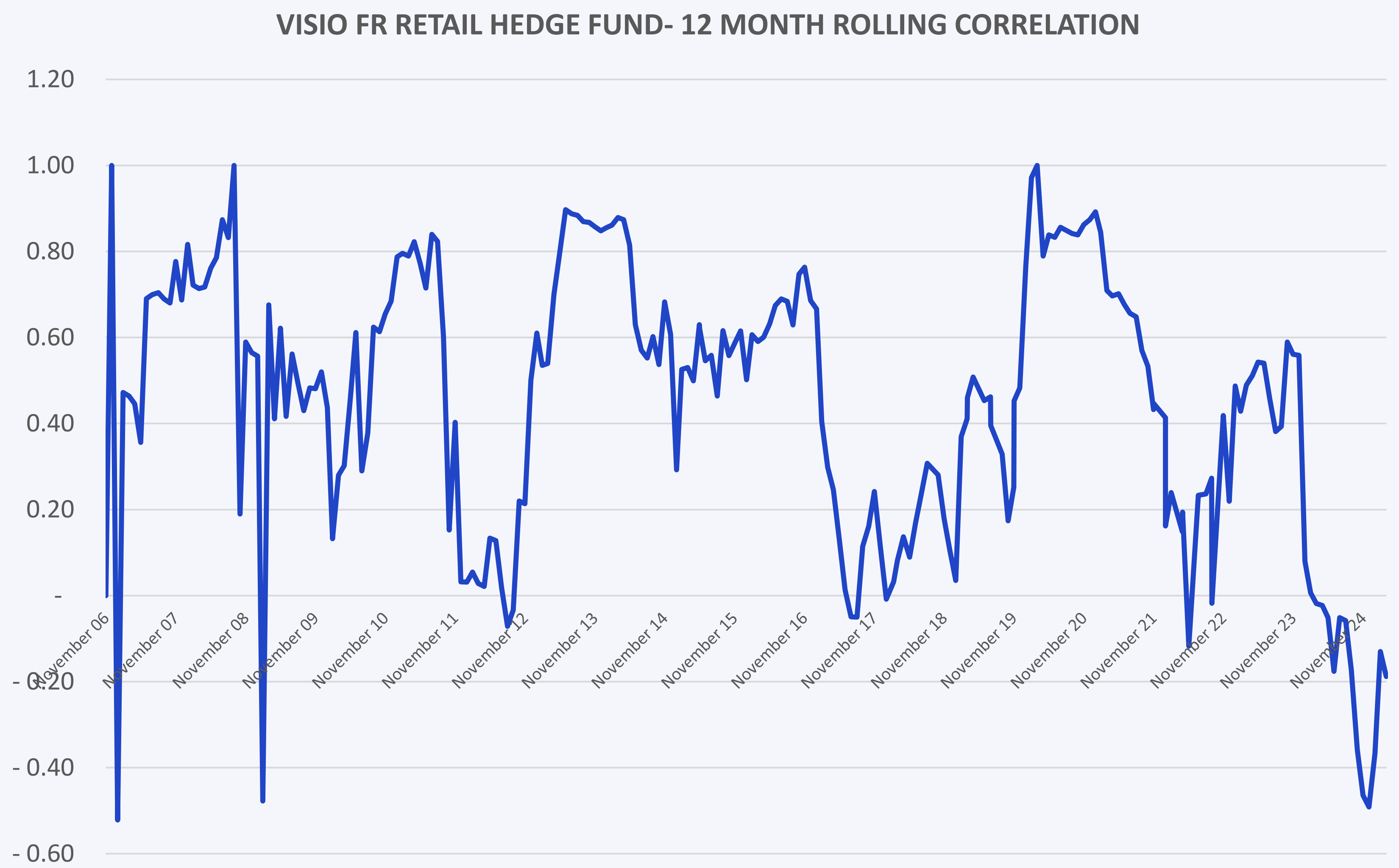
MARKET PARTICIPATION:

- Not all the upside, especially in a variable net equity strategy
  - < 25% of the downside
  - Positive compounding!!!

Source: VFM, Bloomberg

VISIO

HEDGE FUND GOAL #2: UNCORRELATED RETURNS



Source: VFM, Bloomberg

ALSI CORRELATION:

- 18-year Average: 0.45
- Source of return with low correlation to equity markets
- Achieved by managing fund equity exposures- both the mix and net equity

VISIO

HEDGE FUND OVERVIEW

Hedge funds give flexibility to play where the opportunities are.

Not benchmark cognisant, looking for absolute returns. Across asset classes.

Fundamental analysis is the basis. Different ways to express our view.

Most hedge funds are monthly liquidity – in volatile times, protects from withdrawing at the worst times.

Example: Unique distressed debt opportunities:

- *2009 GFC "once in a decade" trade.*
- *20% of funds in hard currency HY SA Corp Bonds*
- *Purchased at 35% of face value*
- *Double digit USD/Euro yields*
- *Equity like returns from bonds:*
- *Old Mutual, Std Bank, Consol, Peermont, Foodcorp, etc.*
- *All converged to 100% over time.*

- ***Covid 2020 Sasol $ Bonds**, trading at 55% of face value. (5% of fund at that point, on a USD 12% YTW.)*

Source: VFM, Bloomberg

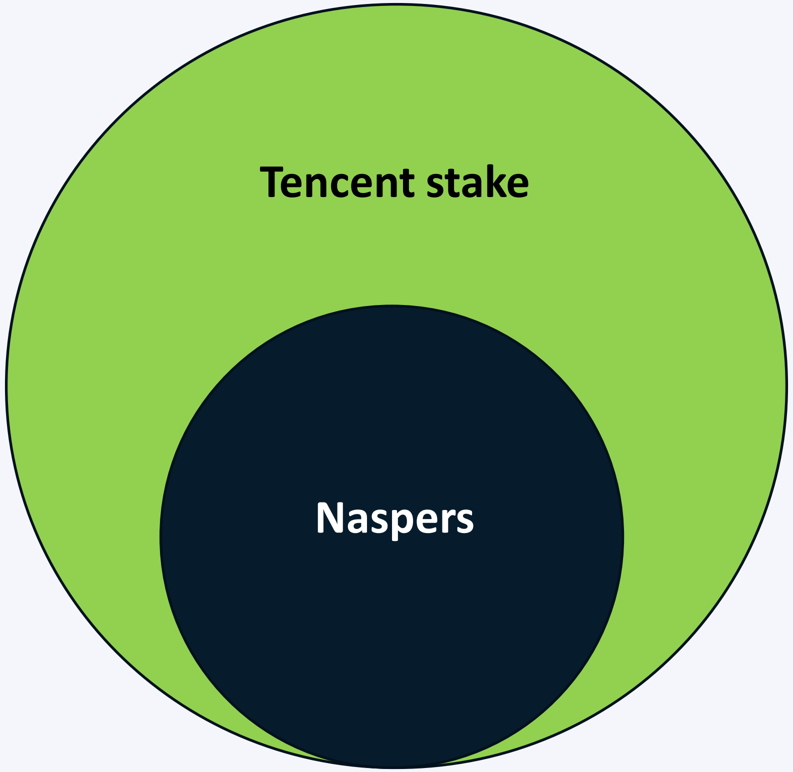
VISIO

HOW HEDGE FUNDS REDUCE VOLATILITY

Naspers, Prosus and Tencent

At the start of 2022

Tencent stake = 2x
Naspers market cap



Long only, 2 'instruments':

- Buy Naspers
- Buy Tencent

Hedge fund, 6 'instruments':

- Buy Naspers
- Short Naspers
- Buy Tencent
- Short Tencent
- Or combination of the two

Source: Visio FM

VISIO

HOW HEDGE FUNDS REDUCE VOLATILITY

Naspers is a discounted entry.

The discount has been rising.

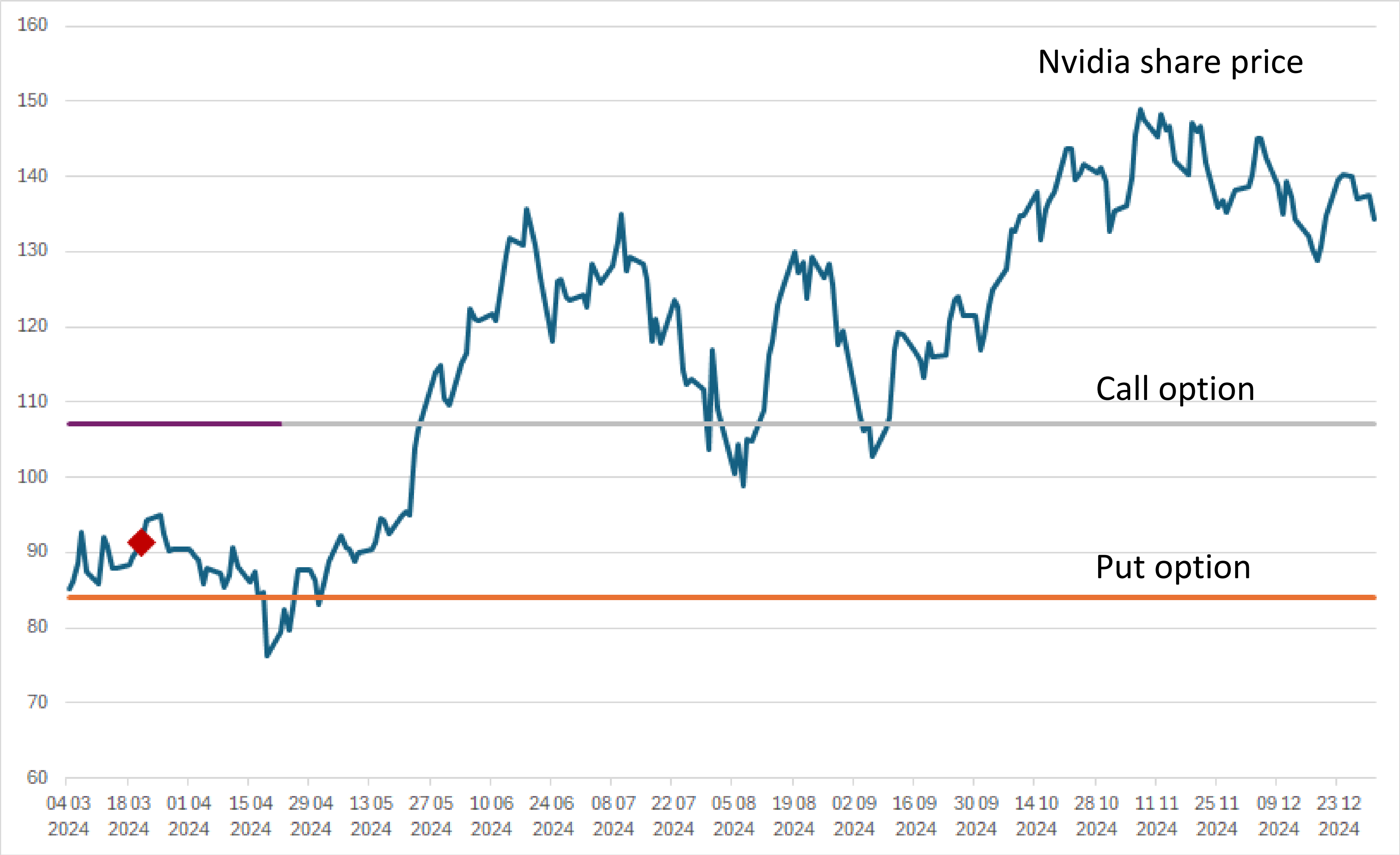
Long only returns
Tencent -30%
Naspers -9%

Hedge fund returns
Discount +21%

Source: Visio FM

VISIO

NVIDIA / OPTION TRADE STRUCTURE



Bought at $89

Protection below $84, give up upside above $107.

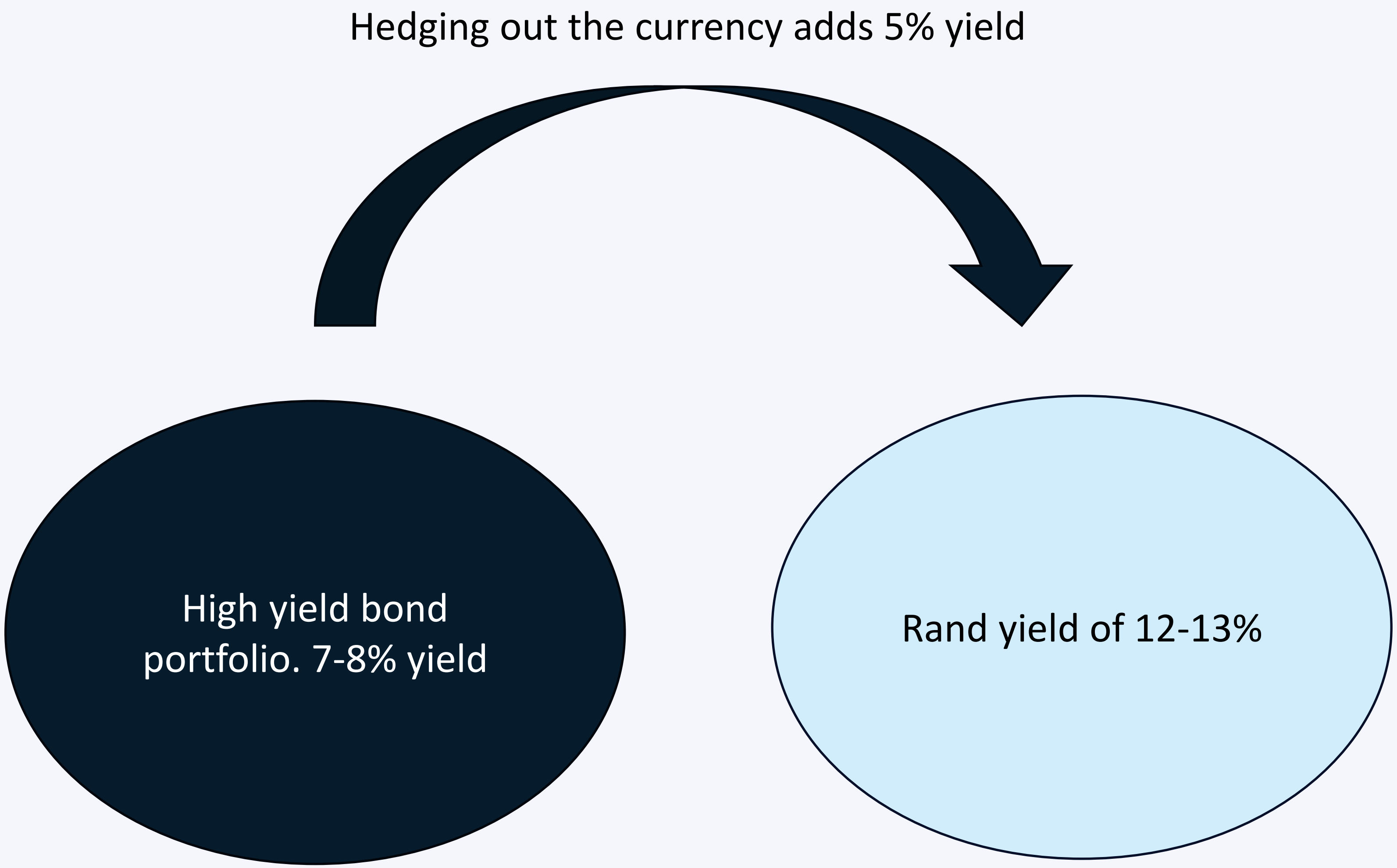
Structure expires in 6 months. Costs 1.7%.

Over 30% return in under 3 months

Source: Visio FM

VISIO

ADD YIELD TO HIGH YIELD



We run a high yield bond fund.

Sometimes the expected returns from the bonds is higher than equities.

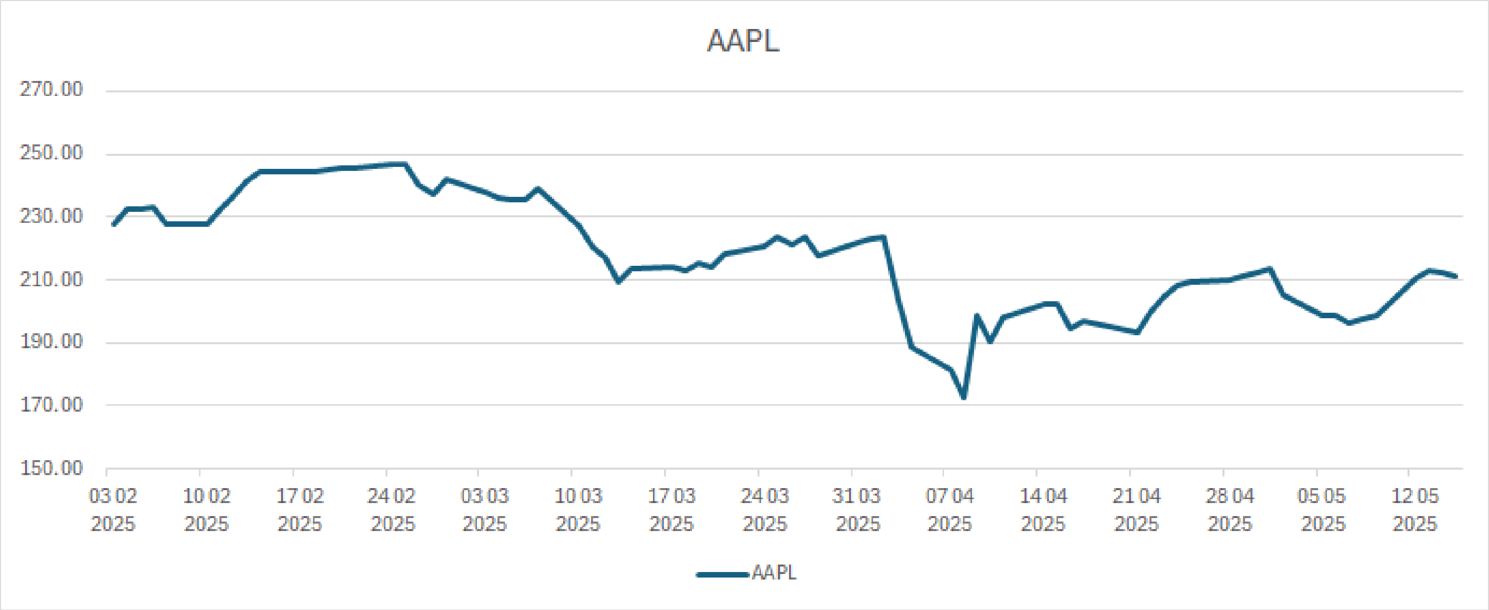
Use a portion of the cash to get an enhanced cash yield.

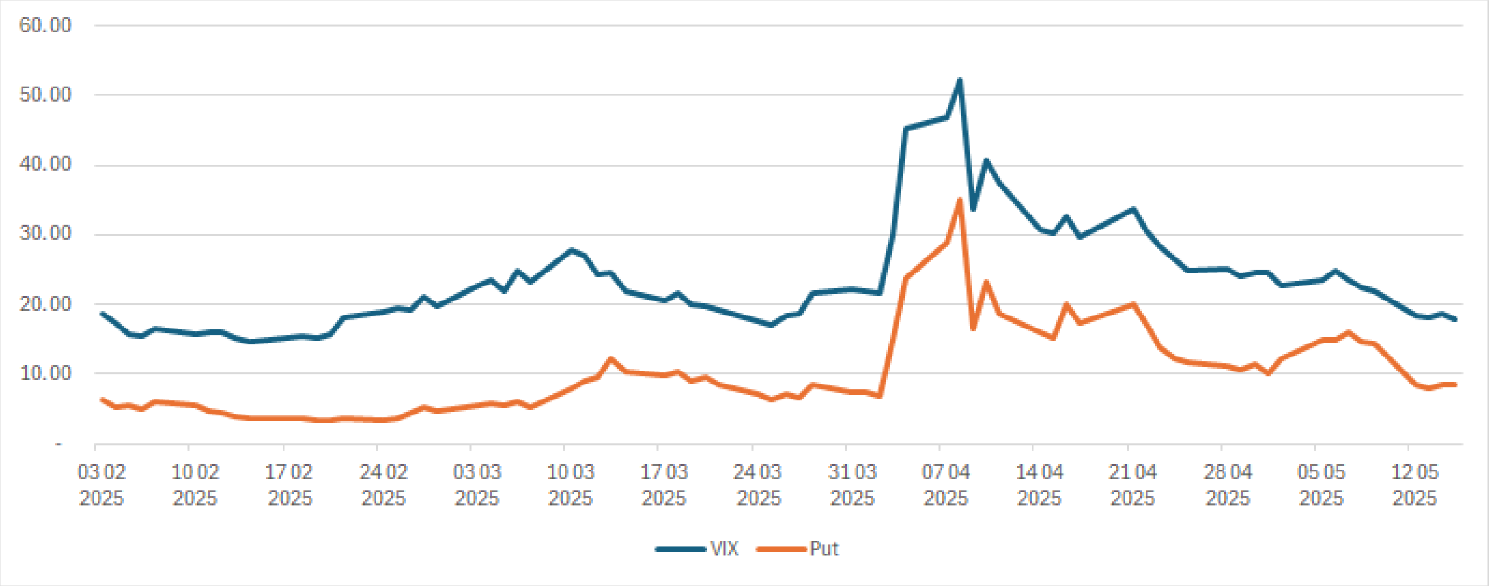
Source: VFM, Bloomberg

Source: Visio FM

VISIO

VOLATILE TIMES





Bought a put on Apple on 10% of the fund.

The premium was 7.5% and the put expiry was 6 months away.

Cost to the fund = 0.13% per month.

Opportunistic strategy, only works in particular settings.

When volatility hit in Early April (Liberation Day), the put value increased significantly.

>30% realized return.

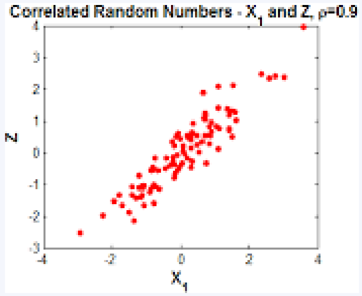
Source: Visio FM, Bloomberg

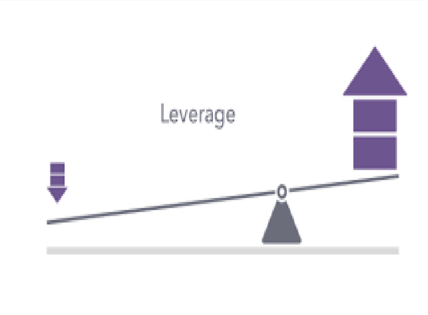
VISIO

MTN/ EXPRESS YOURSELF!

Source: Bloomberg, VFM

OTHER HEDGE FUND STRATEGIES





Offshore shares, not only local

Relative value (long vs short)

Bonds (Debt paper) vs equity

Commodity vs equity

Short index

Activism

Currencies

Source: Visio FM

“ACTIVISM” / CONSTRUCTIVE ENGAGEMENT

Recent letter to the Fortress Board and Mngt

VISIO

Some met
retained e

We would

With rega

The Visio T

VISIO

3. Visio’s view on restructuring options

Longer term, we would not wish to have the cash flows trapped in Fortress without a plan to pay dividends. Once the current developments are complete and if Nepi’s share price trades close to its fair value, then excess cash generated from that point onwards should be returned to shareholders to maintain capital discipline.

With regards to the

- Fortress de
  when there

  This will bri
  foreseeable fut

- Alternativel
  be done for

Some of the option

- Amendme
  word having
  that there i
  would then
- Paying out
  contrived r
  exchange r
  between A
  unlikely to

4. Management ne
its investors under

We believe that the
class has been flagg
vote reflected equa
manoeuvred the gr
the board or execut
We are strongly of t
shareholders with t

Given the current p
strongly encourage

VISIO

The Board of Directors
Fortress REIT Limited
Block C, Cullinan Place,
Cullinan Close,
Morningside,
2196

Date: 24 October 2022

THE WAY FORWARD FOR FORTRESS.

1. Background

Visio on behalf of its funds under management holds just over 4.3% of the Fortress B shares and no A shares. (A total of just over 47m B shares.)

Visio was of the view that the exchange ratio was not fair to the B shareholder and hence voted against the resolution. Given that the resolution was voted down almost equally by both A and B shareholders and given some recent shifts in the B shareholding block, it would imply that any new proposed exchange ratio at this point is unlikely to pass. It seems that this leaves Fortress on a de-REIT path.

Any suggestions to avoid a de-REIT by continuing to pay out earnings through ad-hoc amendments to the MOI will not put Fortress on a path to address the issues stemming from the dysfunctional capital structure.

We strongly believe that the appropriate capital structure is a single share class. The current dual share class could be viable if the coverage ratio was over 1.5x as this reduces the risk of dividends not being sustainable.

2. Free cashflow should be invested in pipeline and/or NEPI shares

We are in favour of affording the current board and management team flexibility to pursue a capital allocation strategy aimed at optimising the group’s net asset value over the medium to long term. We would be in support of deploying additional post-tax cash generated towards Fortress’s development pipeline or to increase the NEPI stake as we consider that both represent attractive investments at this point. We believe that this will create long term shareholder value by increasing both the NAV and longer-term cash flows. It will also create more options to consider addressing the capital structure at a later stage.

Northam Platinum

VISIO

30 March 2023

The Board of Directors: Northam Platinum Holdings Ltd (“the Board”)
CC: Temba Mvusi (Chairman), Paul Dunne (CEO) and Leon van Schalkwyk (IR)

Building 4, 1st Floor, Maxwell Office Park
Magwa Crescent West, Waterfall City
Jukskei View, 2090, South Africa

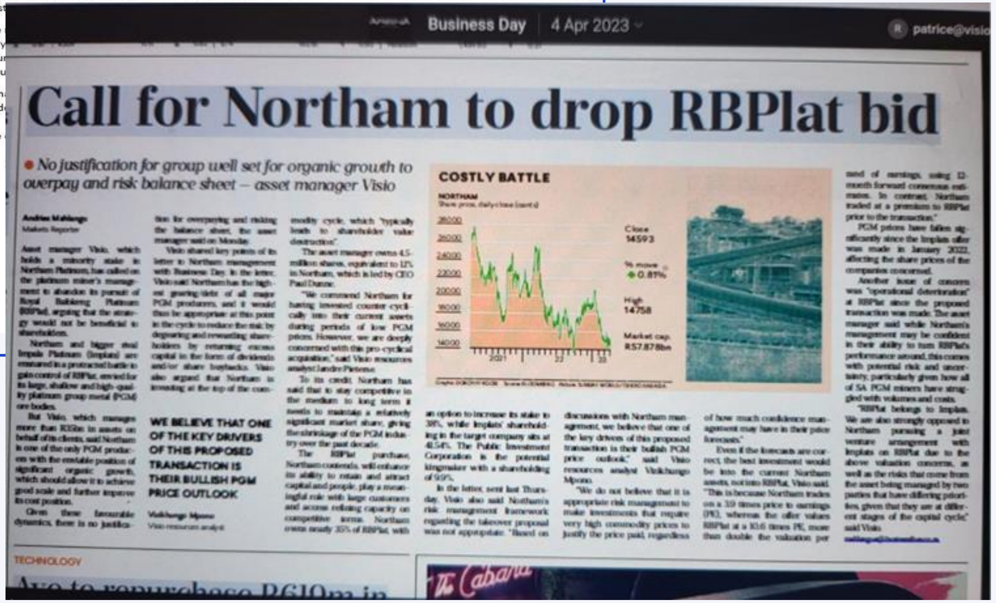
PO Box 412694, Craighall, 2024
South Africa

Dear Temba and members of the Board

The announcements on the proposed Royal Bafokeng Platinum (“RBP”) acquisition by Northam Platinum (“Northam”) refers.

Visio Fund Management is a Johannesburg based institutional asset manager with over R35bn of funds under management. The funds currently hold a beneficial interest of 4.5m Northam Platinum Holdings shares, collectively representing c.1.1% of Northam shares in issue.

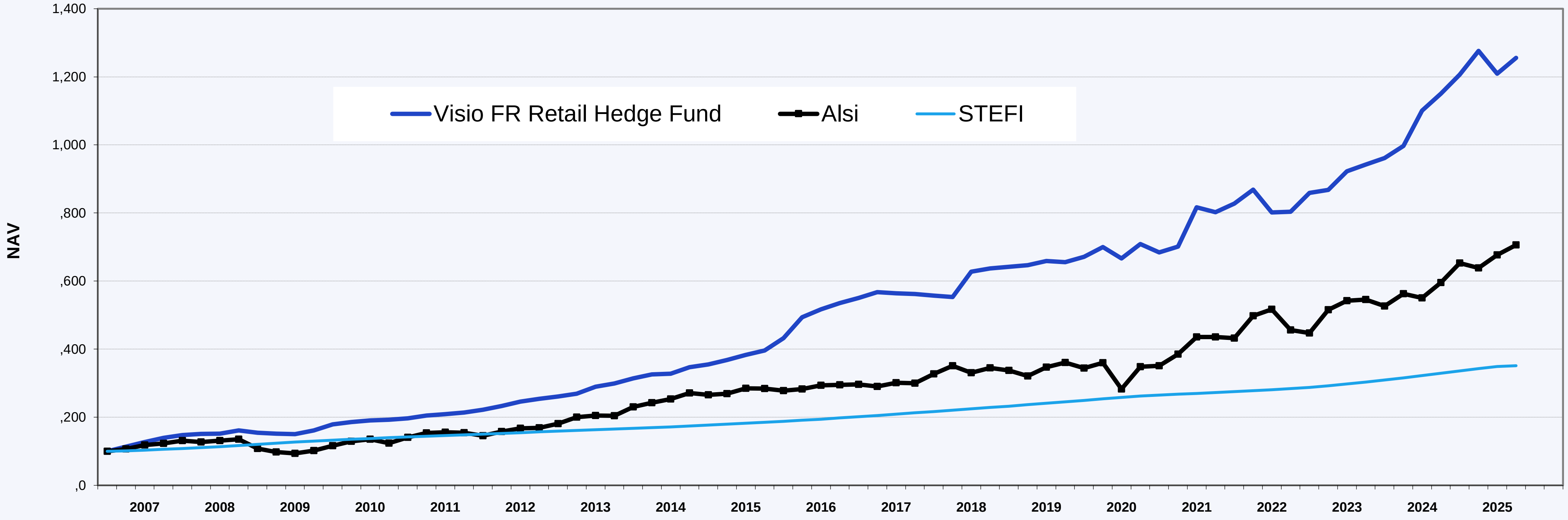
This letter serves to commend the management team on the strong operational performance of the business, but to st



Source: Business Day, Visio Fund Management

VISIO

ASSET CLASS PERFORMANCE



PERFORMANCE ANALYSIS ANNUALISED RETURNS	FUND	ALSI	STEFI
1 YEAR	13.1%	24.6%	8.2%
3 YEARS	15.4%	12.4%	7.6%
5 YEARS	11.9%	17.0%	6.2%
10 YEARS	12.4%	9.0%	6.7%
SINCE INCEPTION	14.7%	11.1%	7.0%
RETURN SINCE INCEPTION	1156%	606%	251%
HIGHEST CALENDAR YEAR RETURN	34.0%	29.2%	11.7%
LOWEST CALENDAR YEAR RETURN	-2.6%	-23.2%	3.8%

RISK ANALYSIS	FUND	ALSI
VOLATILITY	8.4%	14.9%
SHARPE RATIO	0.9	0.3
SORTINO RATIO	1.5	0.5
DEEPEST DRAWDOWN:	-10.0%	-40.4%
AVERAGE LOSS	-1.4%	-3.1%
% OF PROFITABLE MONTHS	76%	68%

Source: *Visio FM, Bloomberg* as at 30 April 2025. Inception Date: 01 Nov 2006. Past performance is not a reliable indicator of future returns. Investment performance is for illustrative purposes only and is calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment dates. Annualised return is weighted average compound growth rate over the period measured. Benchmark: STeFI

VISIO

Thank You

HEDGE FUNDS- EXPRESSING OUR PUREST VIEW

VISIO

Disclaimer

FundRock Management Company(RF) (Pty) Ltd ("FundRock") is a registered Manager of the FundRock Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA.

Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. FundRock reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from FundRock, free of charge.

Performance figures quoted for the portfolio is from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. The full details and basis of the award are available from the manager.

Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

FundRock Management Company(RF) (Pty) Ltd retains full legal responsibility for the third party named portfolio.

Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, FundRock does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of FundRock /the Manager's products.

Visio Fund Management (Pty) Ltd is an authorised Financial Service Provider FSP 49566.

CONTACT US

JOHANNESBURG

> 5th Floor, 92 Rivonia Road, Wierda Valley, Sandton, 2196

> + 27 11 245 8900 (Tel)

> info@visiofund.co.za

CAPE TOWN

> First Floor Constantia Emporium, c/o Ladies Mile & Spaanschemat River Road, Constantia, 7806

> +27 10 020 6263(Tel)

VISIO

FAIRTREE

Fairtree Wild Fig

Multi Strategy Hedge Funds

Understanding Multi Strategy Hedge Funds

Risk & Return Dynamics

22 May 2025

Agenda

Michael-John Dippenaar

Multi Strategy Hedge Funds
michaeld@fairtree.com

Introduction

Taking stock

The USA problem

Diversification by Differentiation

Benefits of Hedge Funds

Wild Fig Multi-Strategy Overview

The Holy Grail of Investing

Closing

Fairtree is a leading global investment manager that manages alternative and long-only investment portfolios across all global asset classes.

Firm AUM

R175bn

2003

Founded

120

Staff members

24

Hedge fund awards across multiple asset classes

2017-2020, 2022-2024

Raging Bull winner

Source: Fairtree, Assets Under Management (AUM) as of Apr 2025

Fairtree hedge fund track record

Long-standing multiple award-winning performance over 20+ years, with Wild Fig awarded 8 HNA Awards

2003 Launched first Fairtree Fund

Fairtree Market Neutral Fund ***launched in 2003, the first equity market neutral fund in South Africa****. The fund is still active today and forms part of the Fairtree Wild Fig fund range.*

2005 Symmetry Hedge Fund Awards

SA Hedge Fund of the Year: Fairtree Equity Market Neutral FR QIHF

SA Market Neutral Fund of the Year: Fairtree Equity Market Neutral FR QIHF

2008 South Africa Hedge Awards

SA Long Short Equity Fund of the Year: Fairtree Long Short Equity FR QIHF

2010 Launched first Multi Strategy capability

Fairtree Wild Fig Multi Strategy FR QIHF launched in 2010. The fund is still active today and has never generated a negative calendar performance year.

2010 Hedge News Africa Awards

SA Fixed Income Fund of the Year: Fairtree Fixed Income FR QIHF

2011 Hedge News Africa Awards

SA Fixed Income Fund of the Year: Fairtree Fixed Income FR QIHF

SA Multi Strategy Fund of the Year: Fairtree Wild Fig Multi Strategy FR QIHF

New Fund of the Year: Fairtree Wild Fig Multi Strategy FR QIHF

SA Fund of the Year: Fairtree Fixed Income FR QIHF

2012 Hedge News Africa Awards

SA Fixed Income Fund of the Year: Fairtree Proton RCIS RIHF

2013 Hedge News Africa Awards

SA Fixed Income Fund of the Year: Fairtree Proton RCIS RIHF

2017 Hedge News Africa Awards

SA Fund of the Year: Fairtree Assegai Equity Long Short FR QIHF

2018 Hedge News Africa Awards

Best Single Manager Hedge Fund (5YR Performance): Fairtree Assegai Equity Long Short FR QIHF

2019 Hedge News Africa Awards

Best Single Manager Hedge Fund (5YR Performance): Fairtree Assegai Equity Long Short FR QIHF

SA Multi Strategy Fund of the Year: Fairtree Wild Fig Multi Strategy FR QIHF

SA Fund of the Year: Fairtree Assegai Equity Long Short FR QIHF

2020 Hedge News Africa Awards

Best Single Manager Hedge Fund (5YR Performance): Fairtree Assegai Equity Long Short FR QIHF

SA Multi Strategy Fund of the Year: Fairtree Woodland Multi Strategy FR QIHF

2021 Hedge News Africa Awards

Best Single Manager Hedge Fund (5YR Performance): Fairtree Assegai Equity Long Short FR QIHF

2022 Hedge News Africa Awards

SA Multi Strategy Fund of the Year: Fairtree Wild Fig Multi Strategy FR QIHF

Best Single Manager Hedge Fund (10YR Performance): Fairtree Assegai Equity Long Short FR QIHF

2023 Hedge News Africa Awards

SA Multi Strategy Fund of the Year: Fairtree Wild Fig Multi Strategy FR QIHF

SA Market Neutral Fund of the Year: Fairtree Equity Market Neutral FR QIHF

Best Single Manager Hedge Fund (5YR Performance): Fairtree Wild Fig Multi Strategy FR QIHF

Best Single Manager Hedge Fund (10YR Performance): Fairtree Assegai Equity Long Short FR QIHF

2024 Hedge News Africa Awards

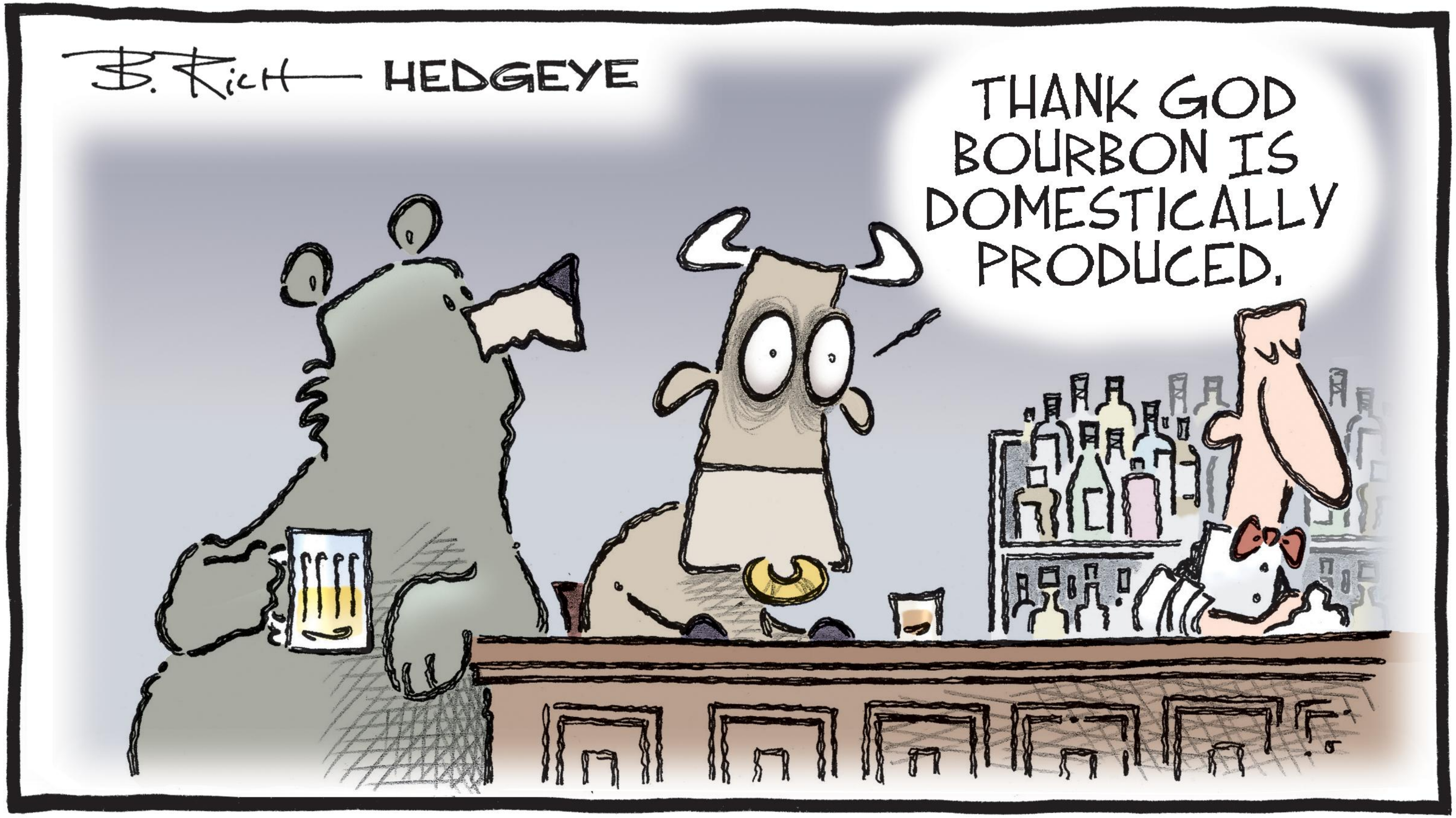
Best Single Manager Hedge Fund (5YR Performance): Fairtree Wild Fig Multi Strategy FR QIHF

Best Single Manager Hedge Fund (10YR Performance): Fairtree Wild Fig Multi Strategy FR QIHF

Source: Fairtree, March 2025. Wild Fig Multi Strategy fund range indicated in orange.

Taking stock

Collectively, investors and clients have been through some turbulent recent times



Source: Hedgeye Risk Management, 04/07/2025

Taking stock

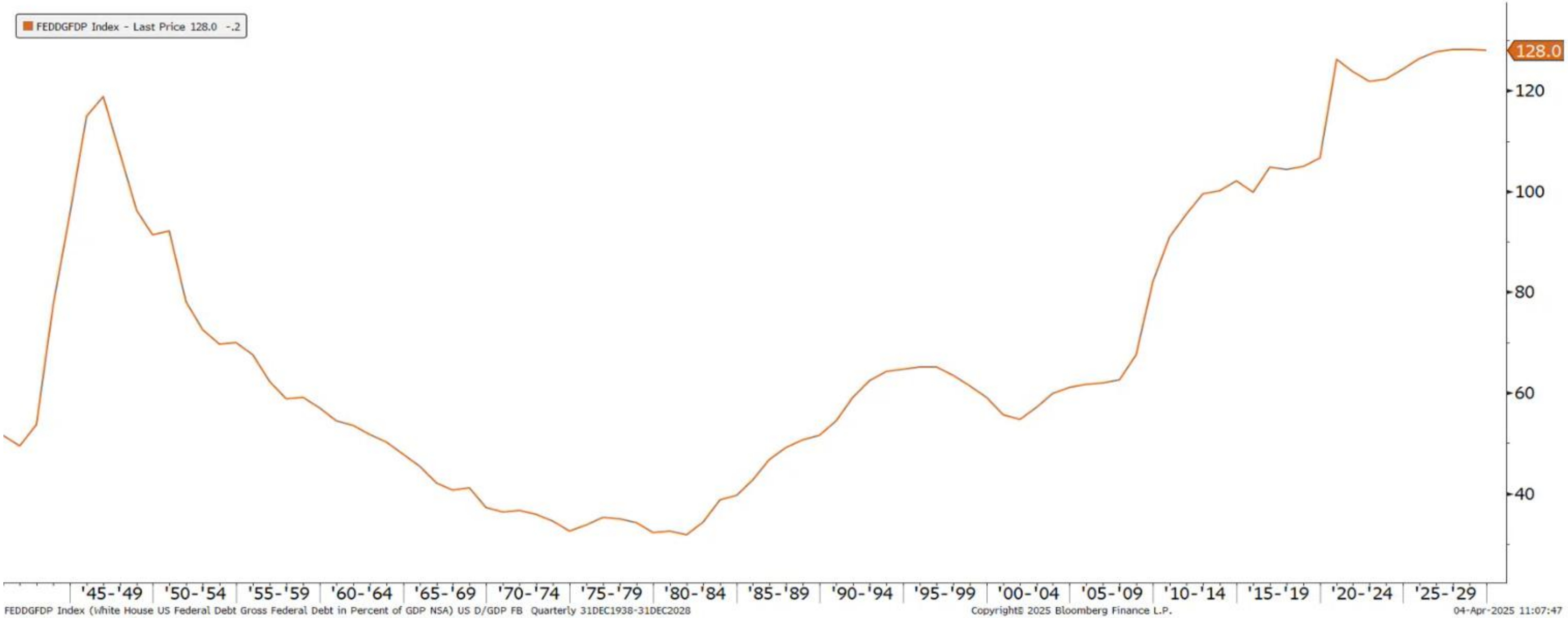
The days feel like years - and the past six months felt like six years

Nov 2024 → **April 2025**

Source: The Economist

The USA have a debt problem

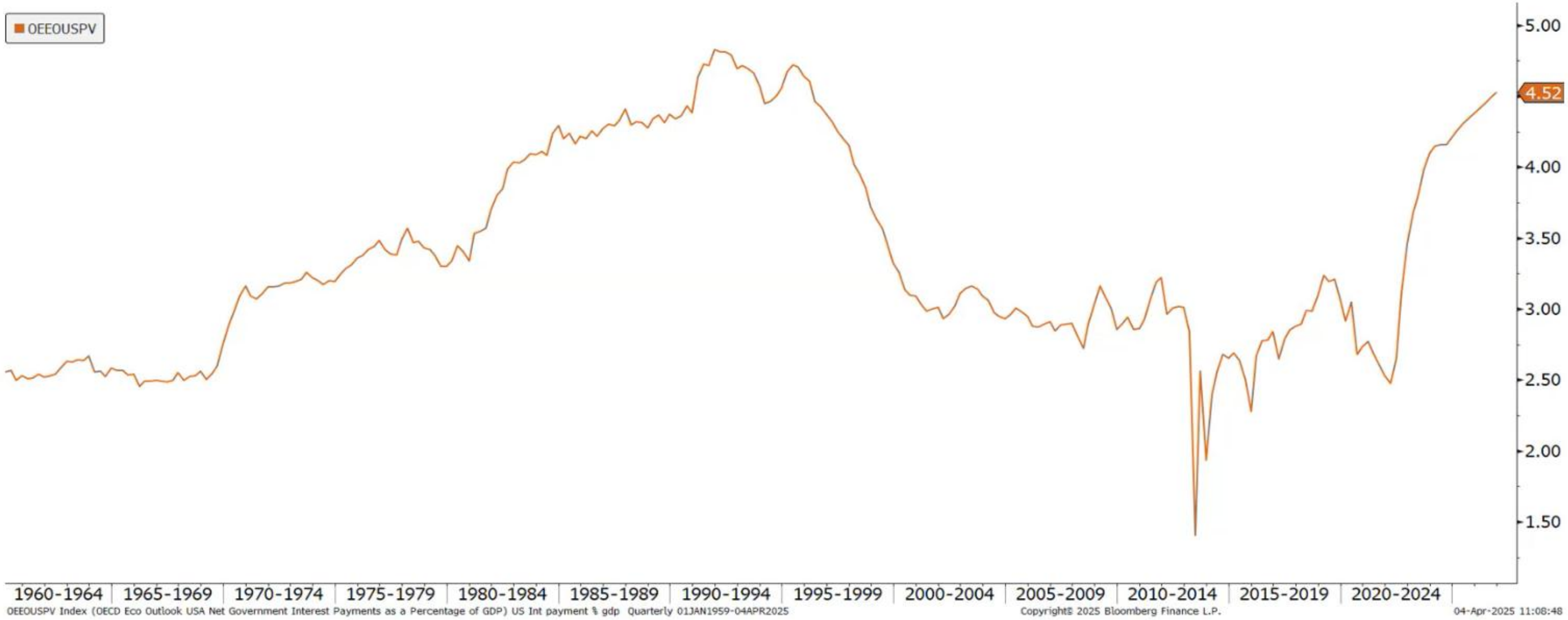
US Federal debt to GDP (%)



Source: Bloomberg

Which is causing a spending problem

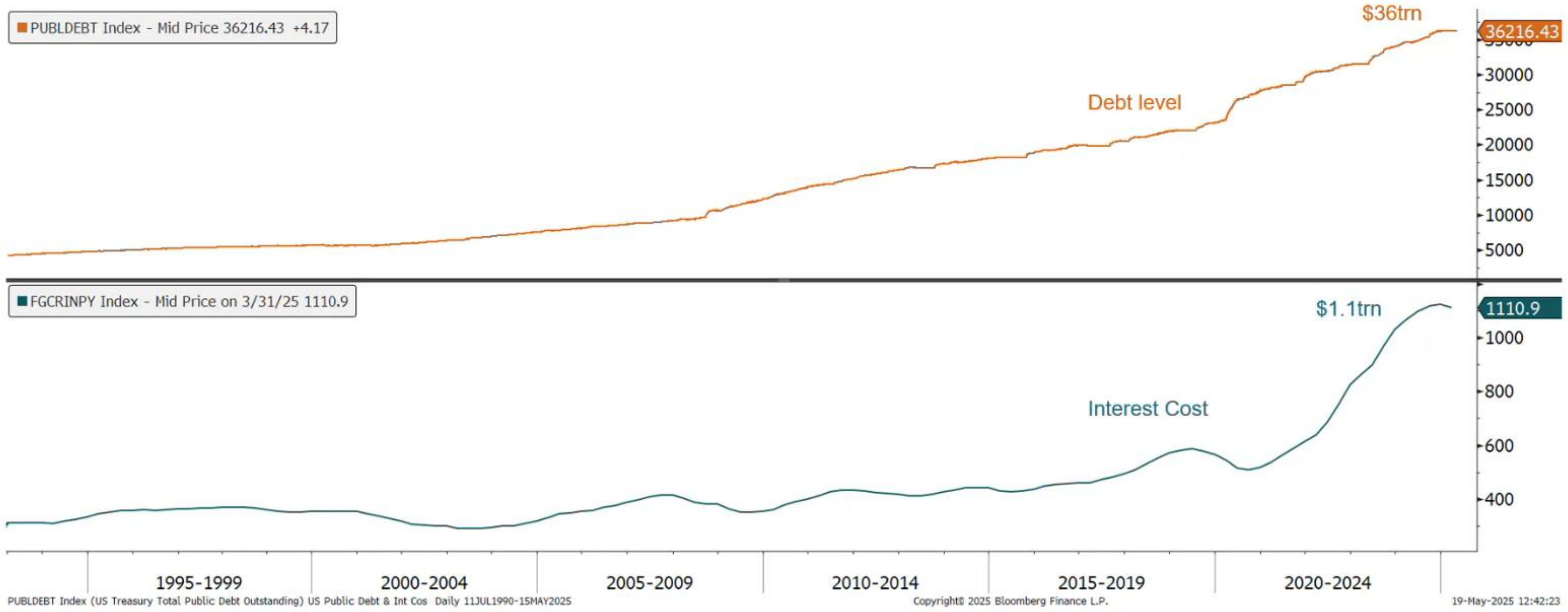
Net Government Interest Payments as % of GDP



Source: Bloomberg

Which is causing a growth problem

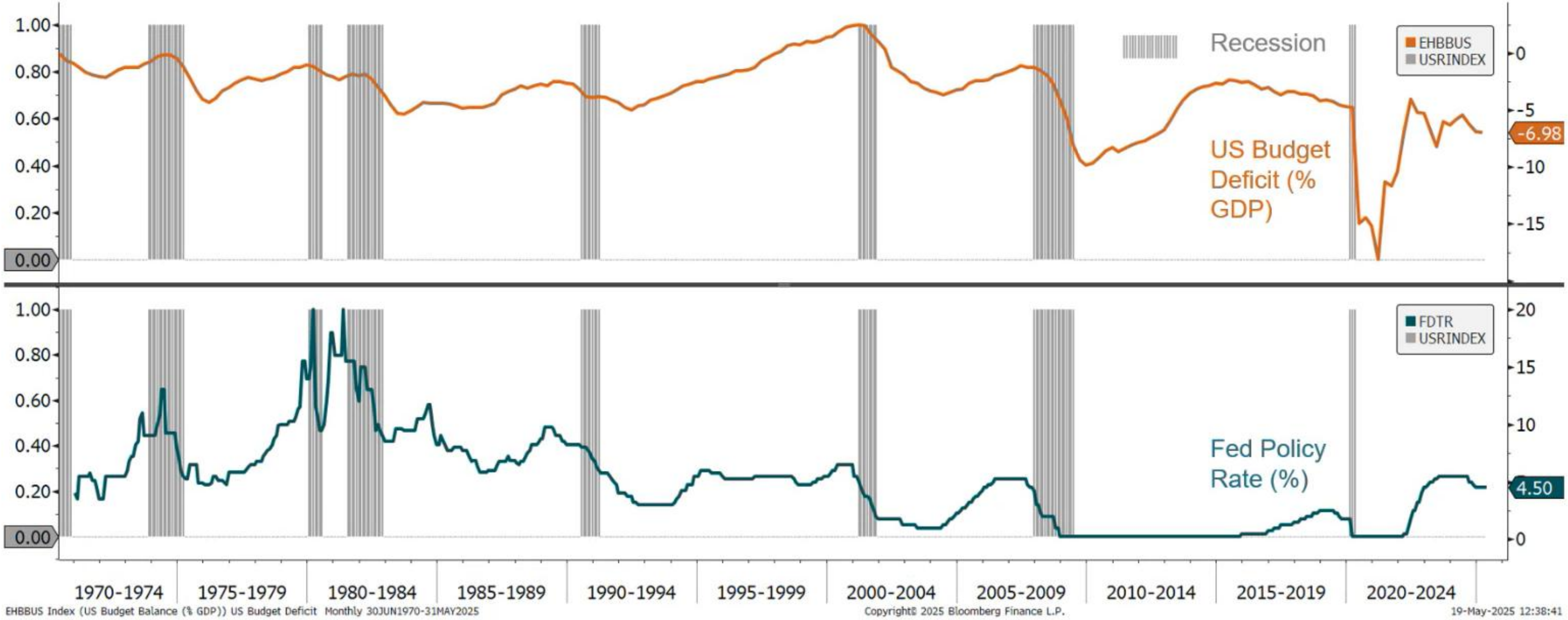
US Public Debt and Nominal Interest Cost ($)



Source: Bloomberg

Which is causing an execution problem

US Budget Deficit (% GDP) vs Federal Policy Rate (%)



Source: Bloomberg

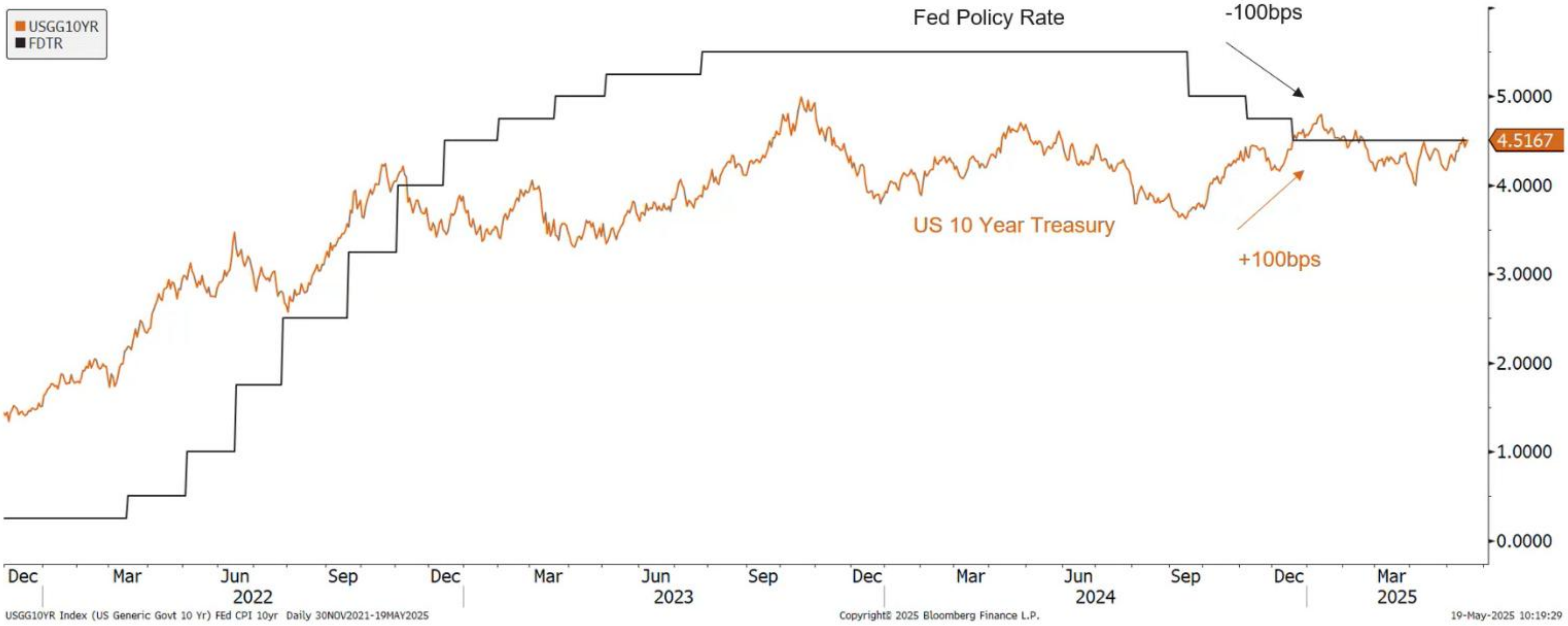
Which is causing a confidence problem

US 10YR Term Premium

Source: Bloomberg

Which is causing a policy problem

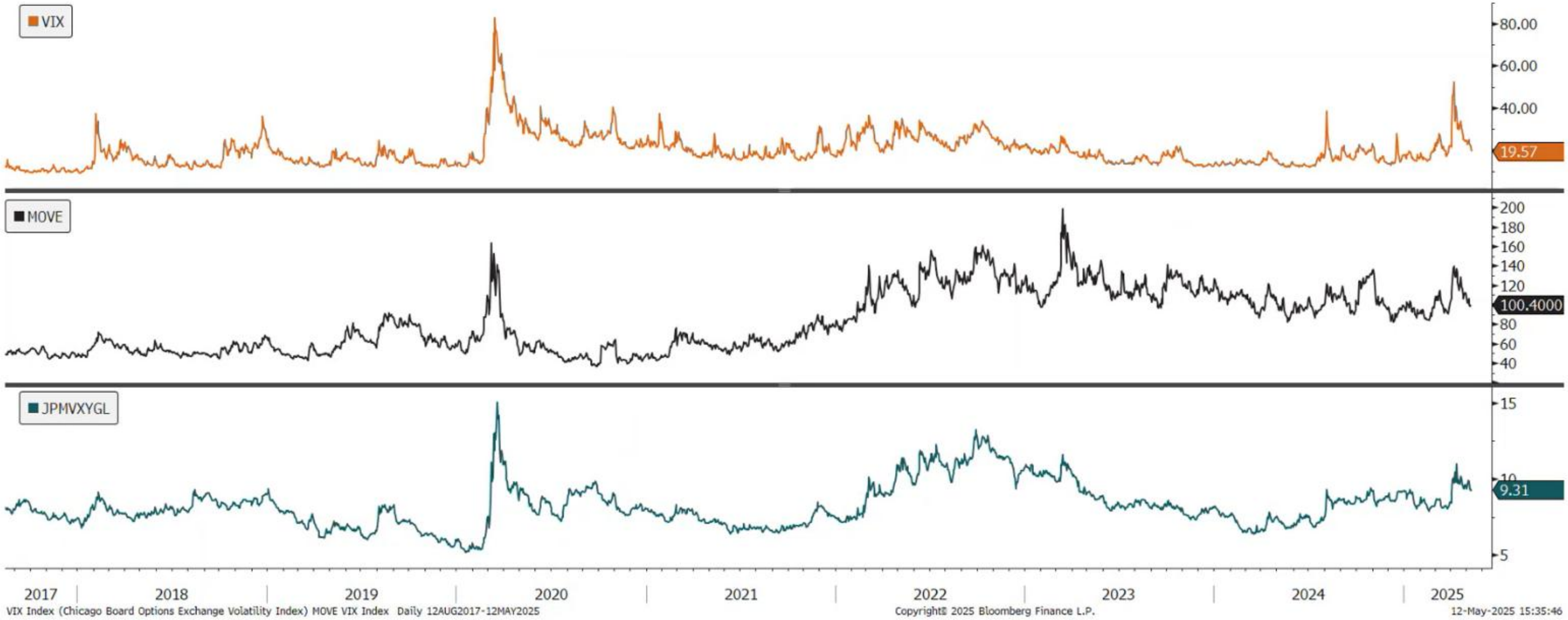
US 10YR vs the Federal Policy Rate (%)



Source: Bloomberg

Which is creating a volatility problem

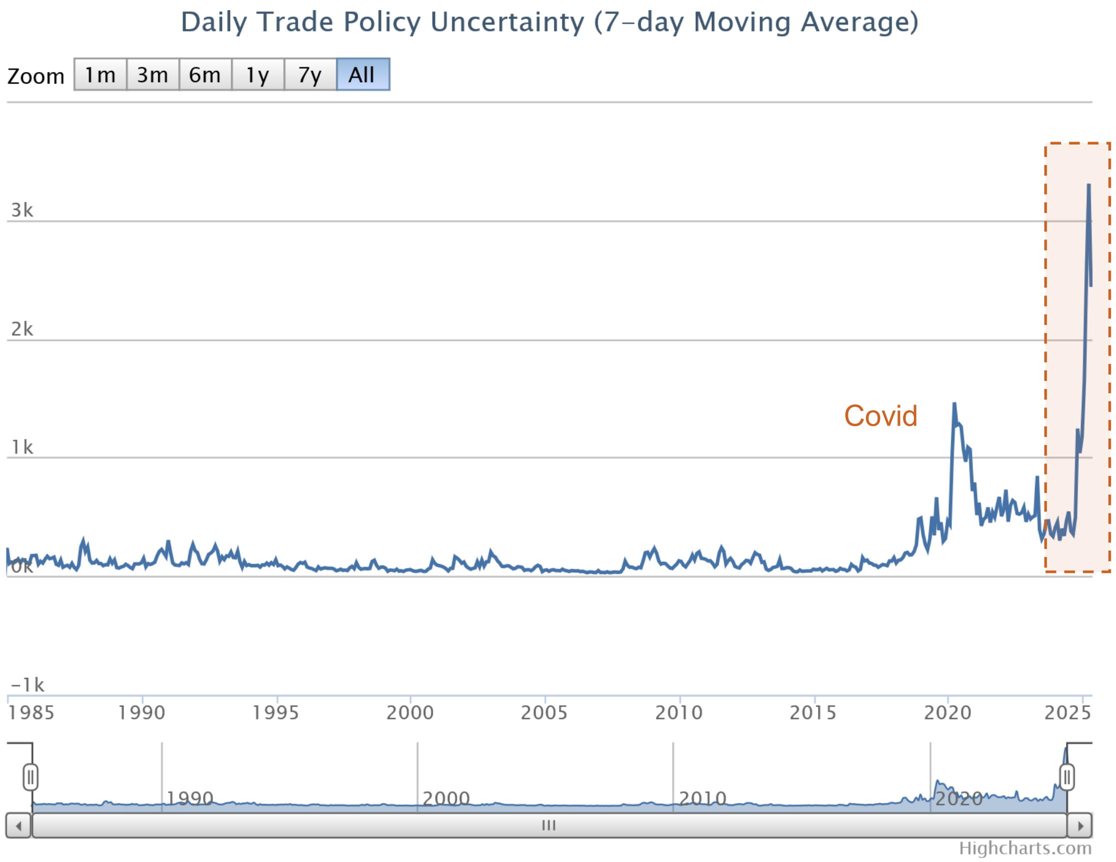
Equity (VIX), Bond (MOVE) and Currency (Global FX) Volatility

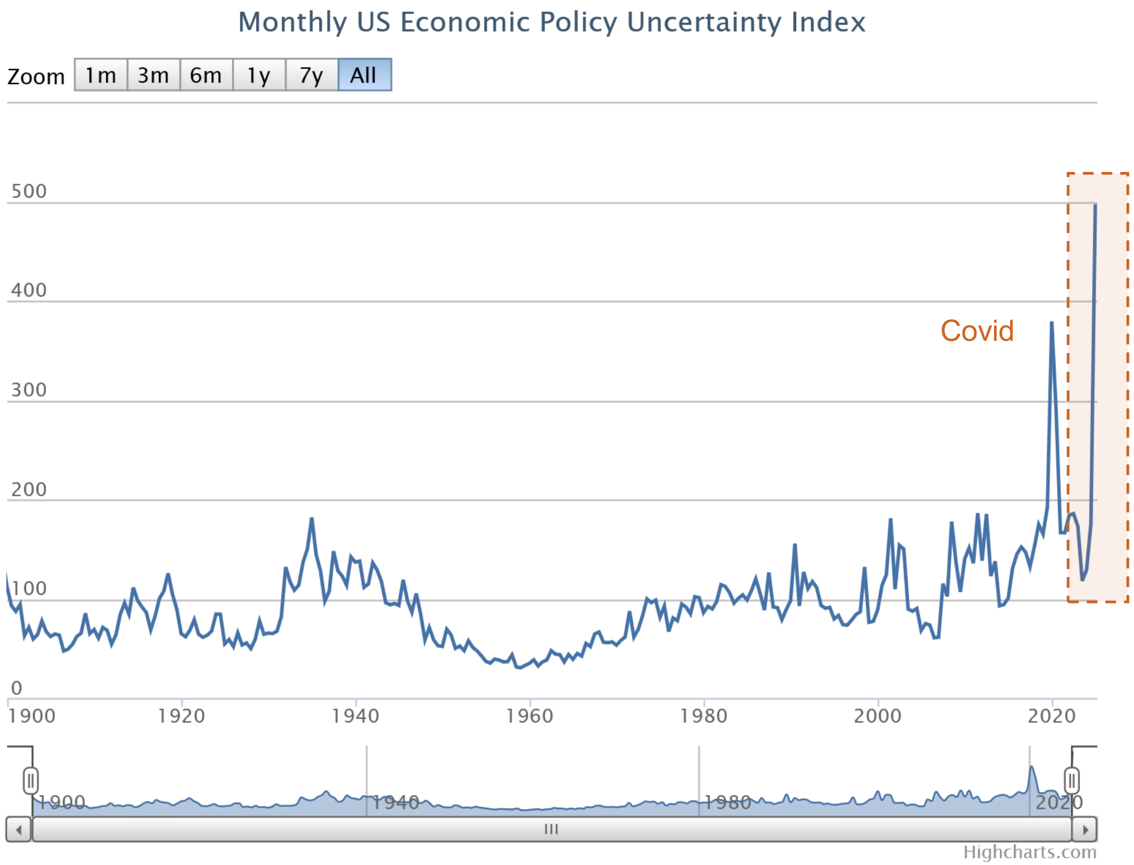


Source: Bloomberg

Which is creating an uncertainty problem

Global Daily Trade Uncertainty and Monthly US Economic Policy Uncertainty Indices

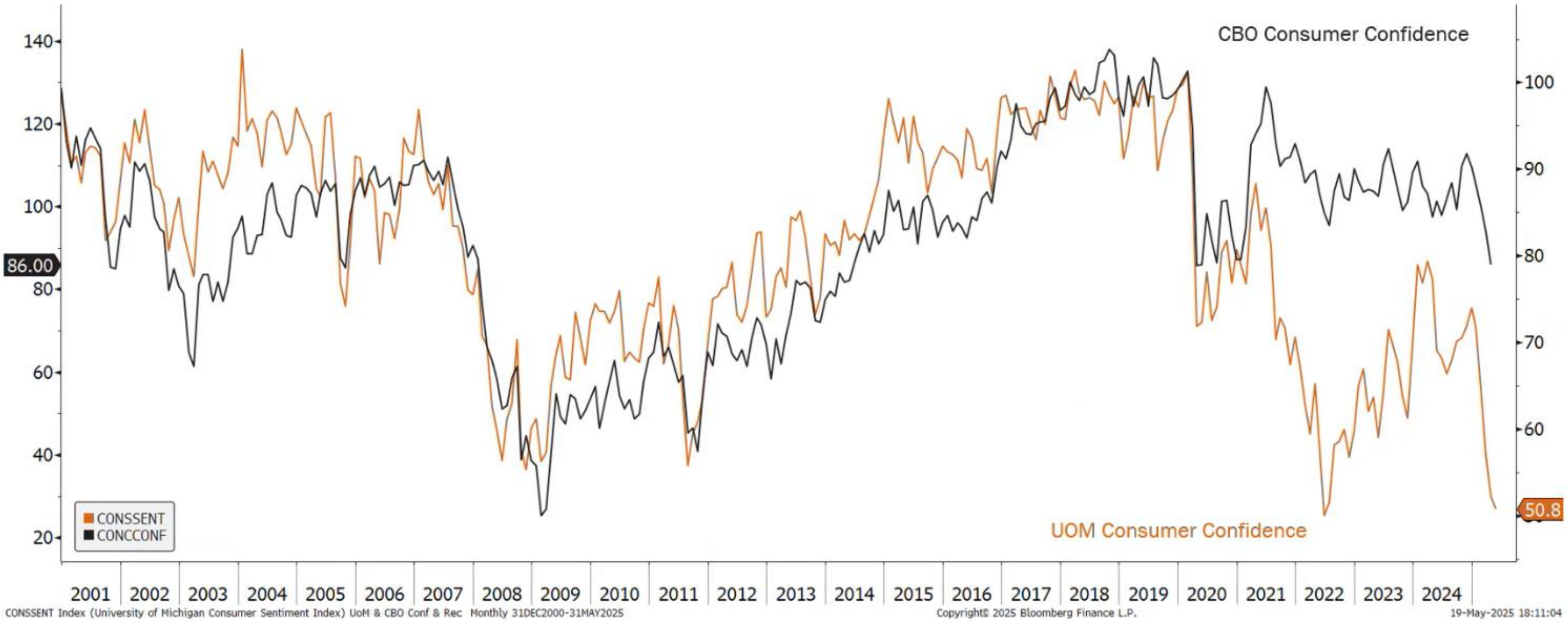




Source: Bloomberg, Institute for Economic Policy Uncertainty

Which is resulting in a confidence problem

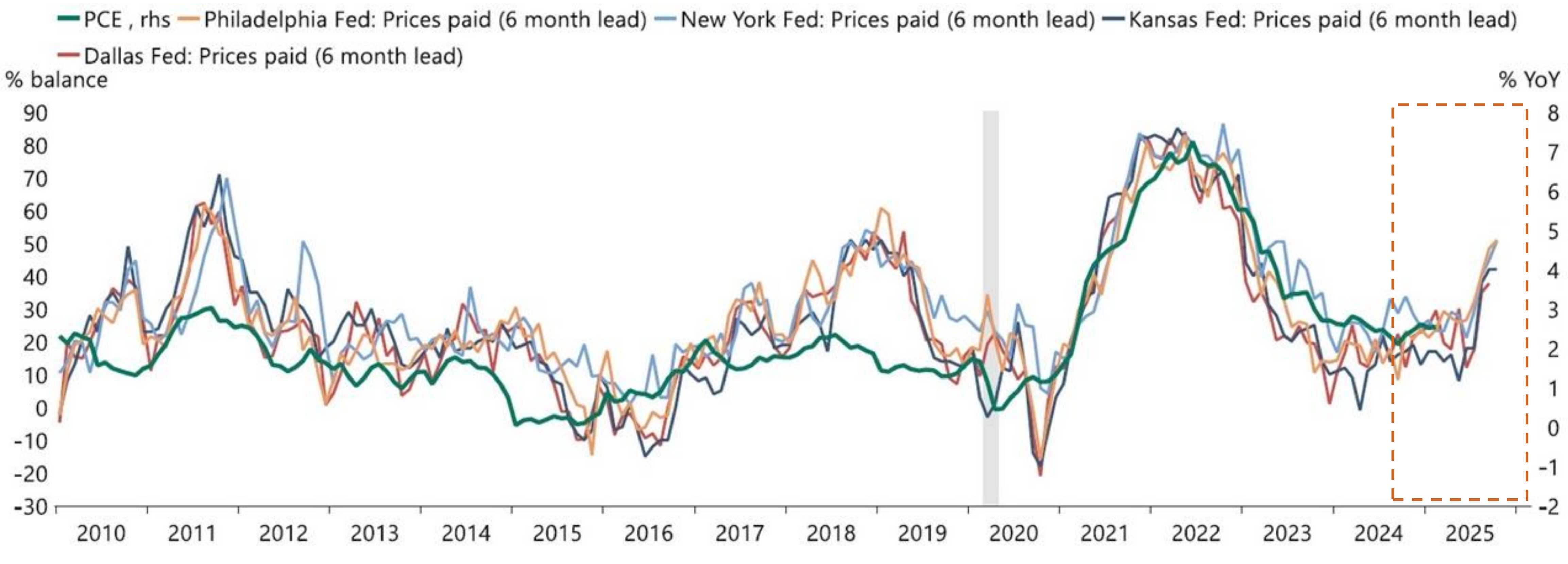
CBO Consumer Confidence and UOM Consumer Confidence Indices



Source: Bloomberg

Driven by an expectation problem

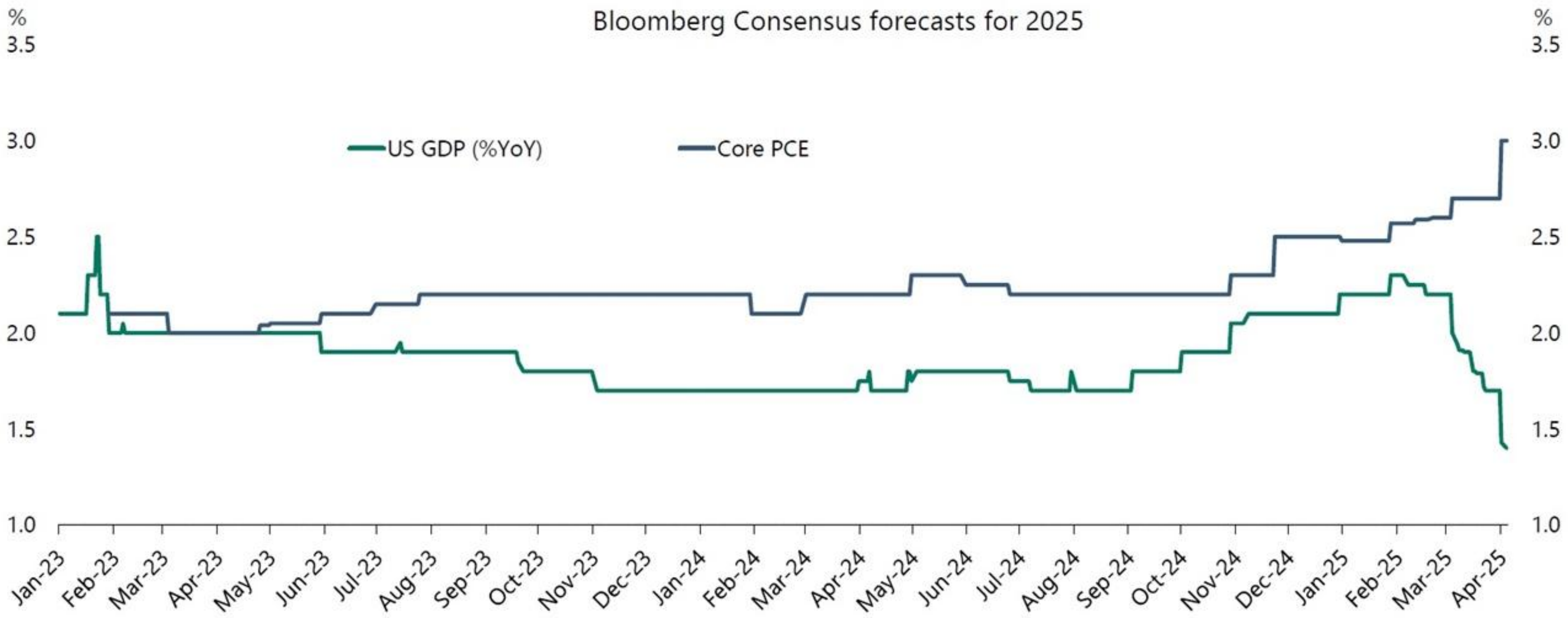
Federal Manufacturing Surveys of Prices Paid (6-month leading) vs PCE



Source: Apollo

Which is causing a stagflation problem

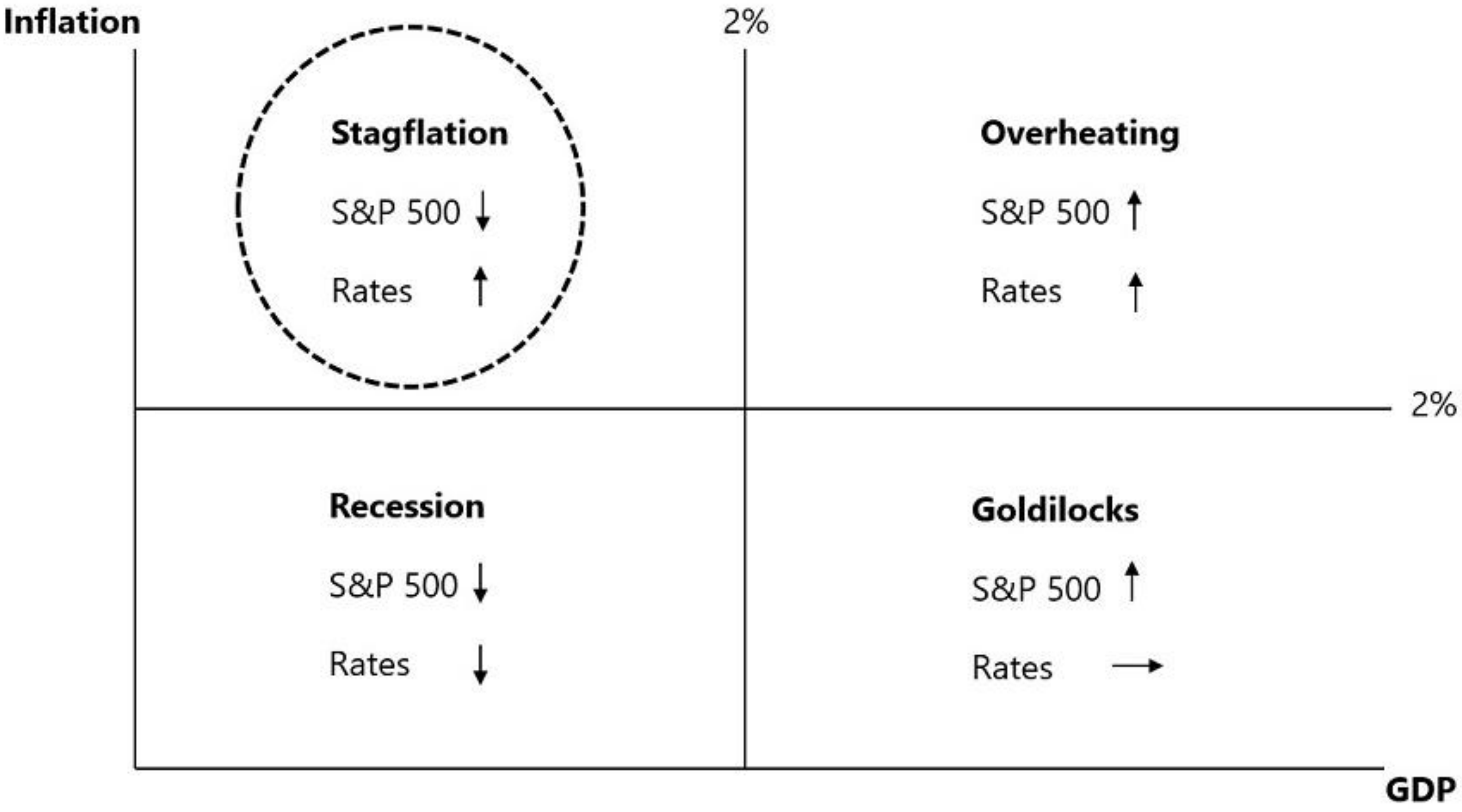
Bloomberg Consensus US GDP (%) vs PCE



Source: Apollo

Which causes an asset pricing problem

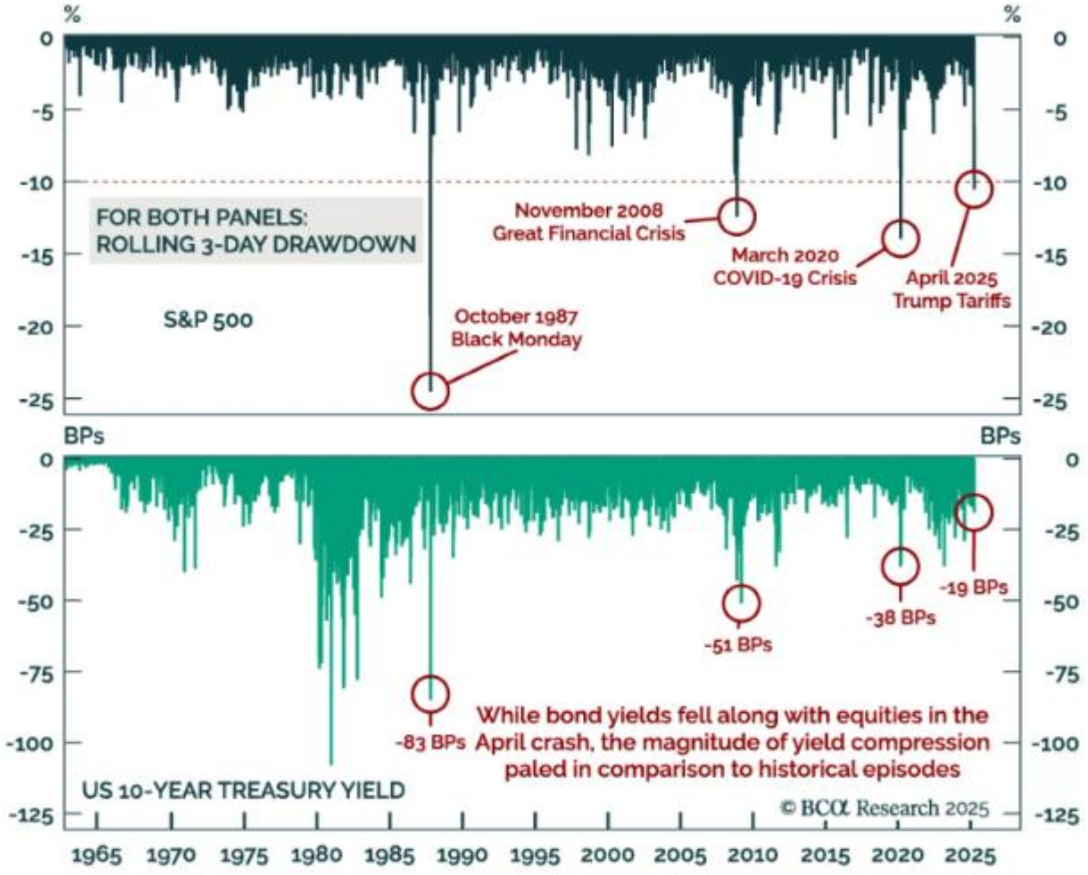
Historical Market Performance Under Different Macro Economic Scenarios

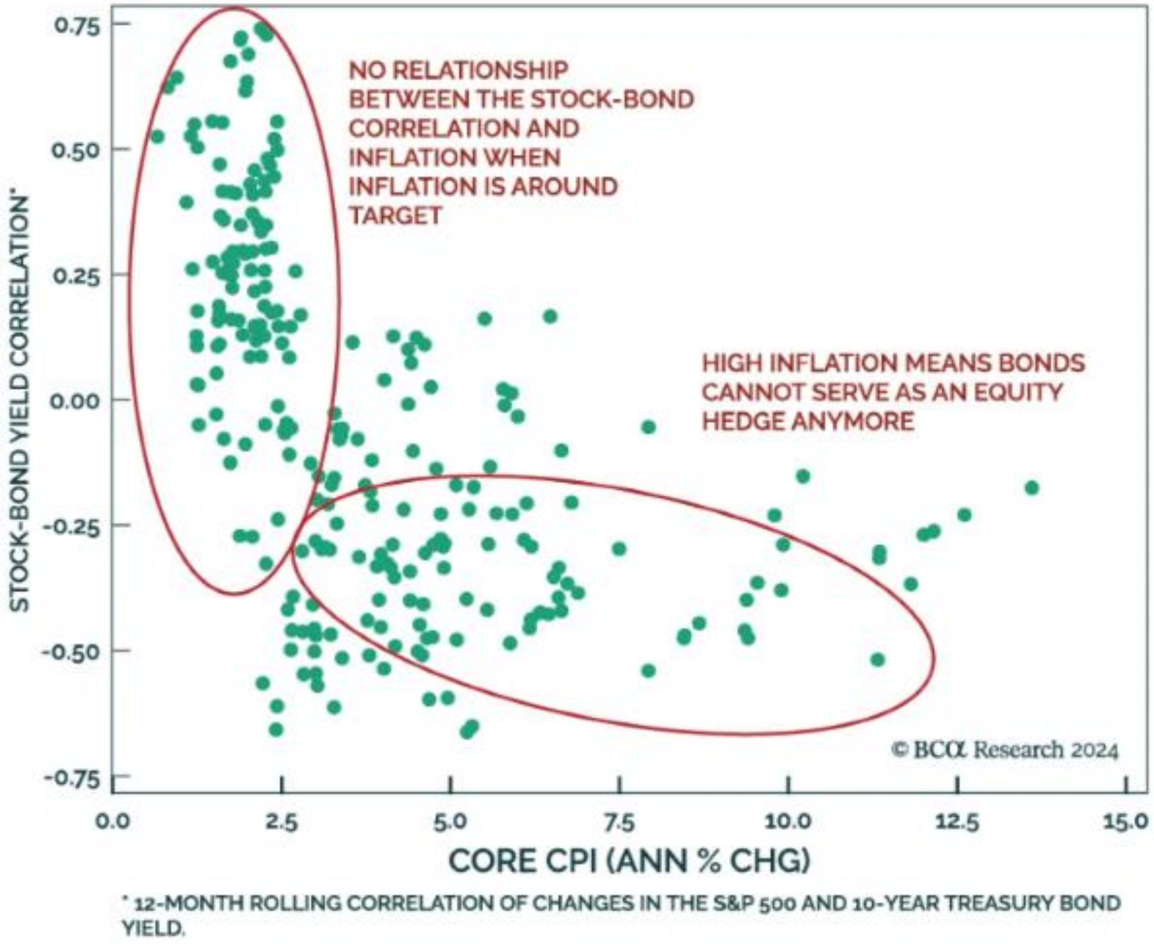


Source: Apollo

Which results in a diversification problem

Set the scene / mood breaker

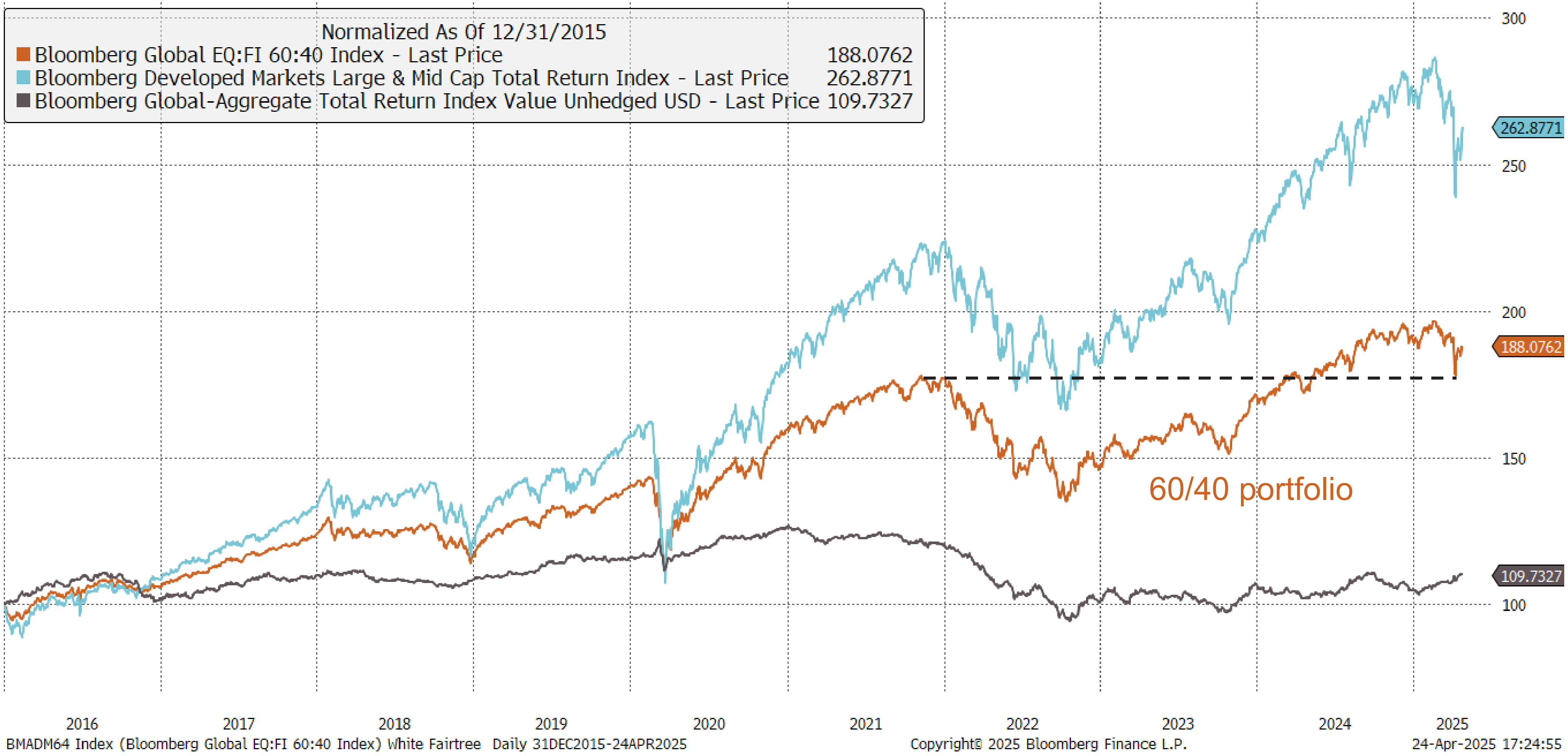




Source: BCA Research

Which is causing a portfolio problem

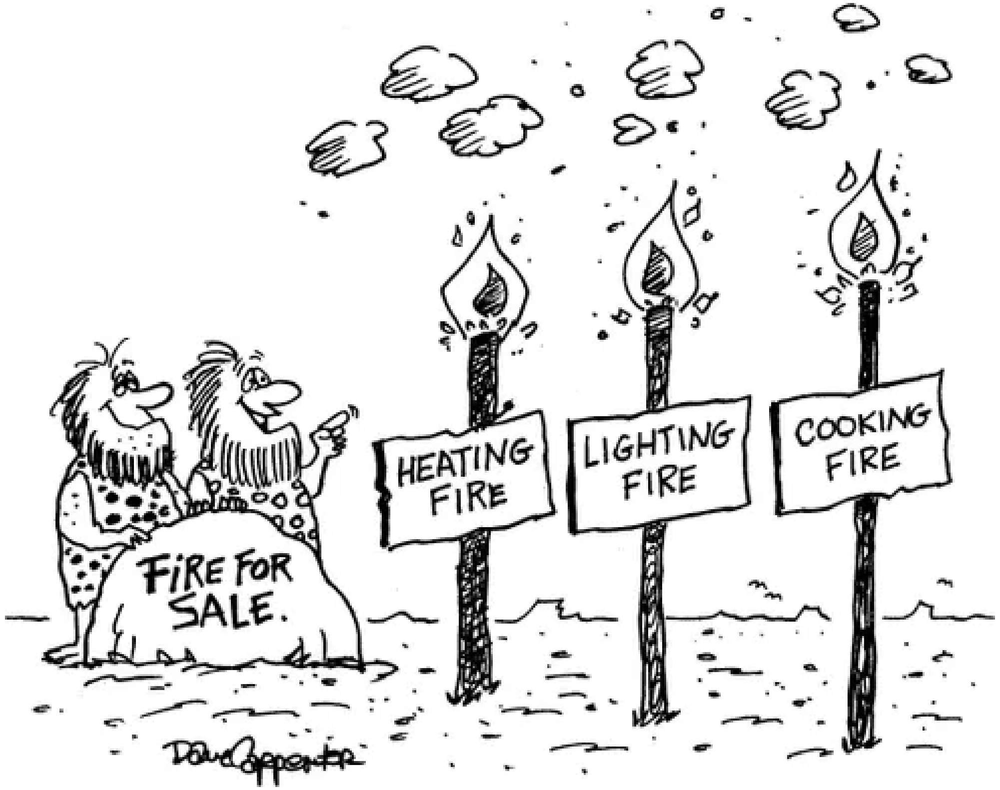
Bloomberg 60/40 Portfolio and Constituents (Equity and Bonds)



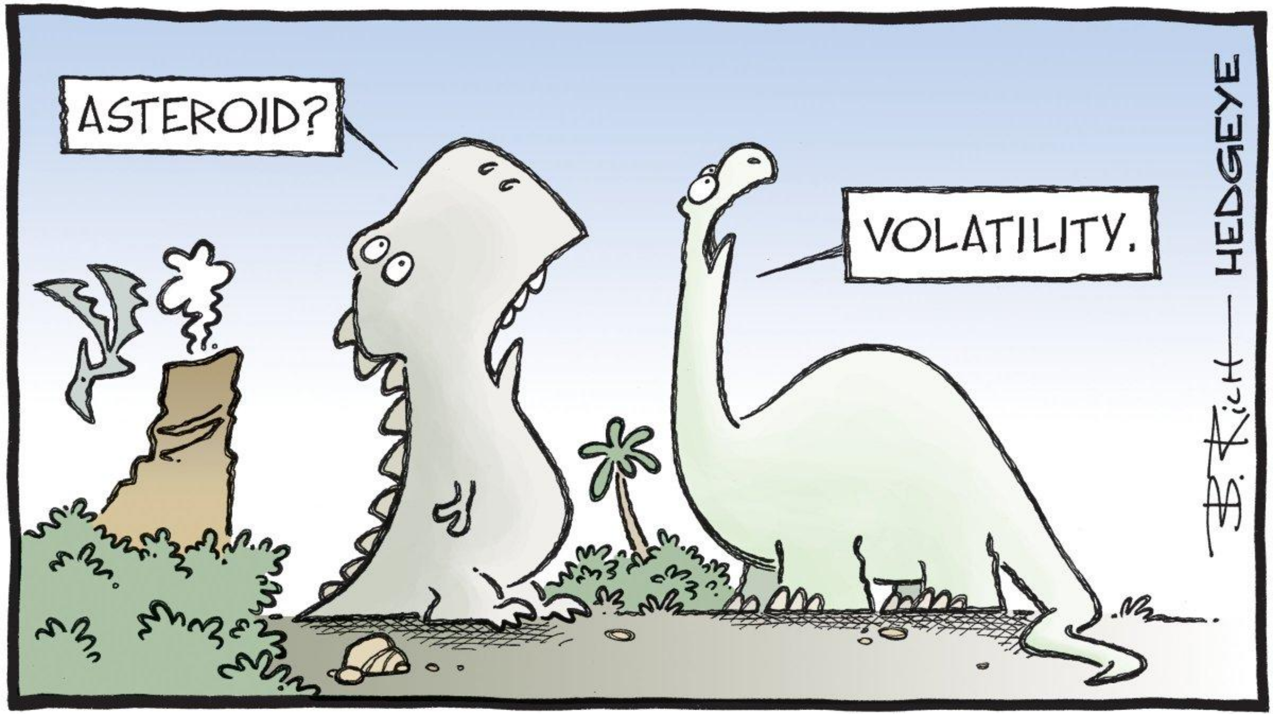
Source: Bloomberg

Diversification or Differentiation?

Differentiation is for dinosaurs



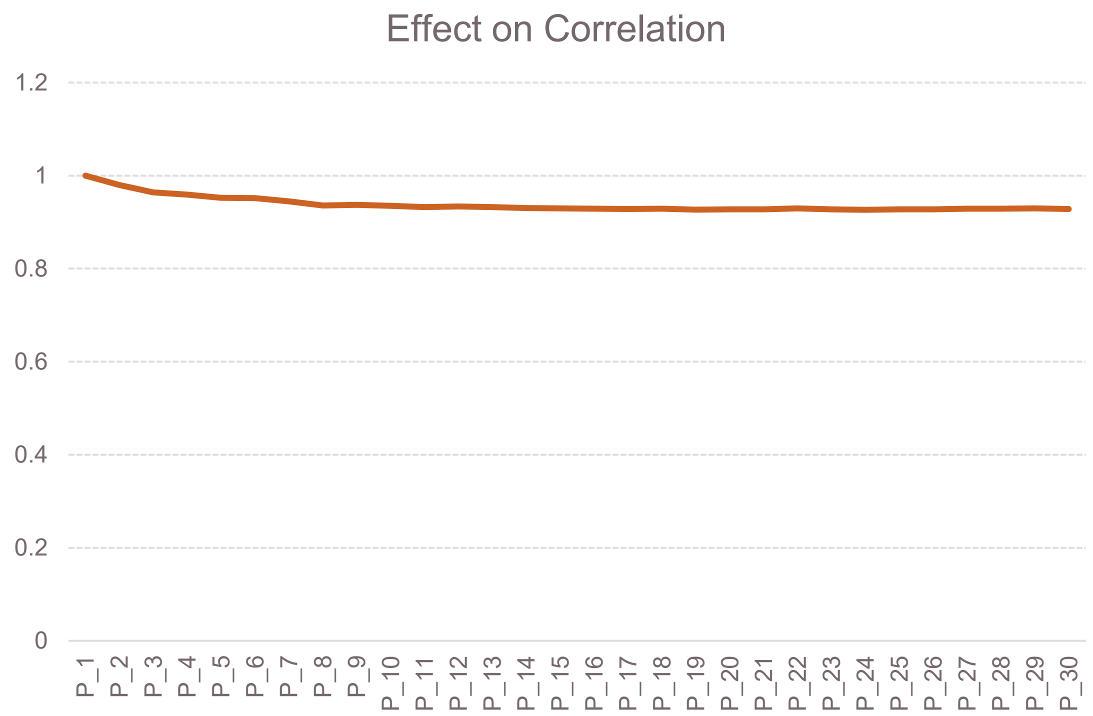
"Investors are going to love your product diversification."

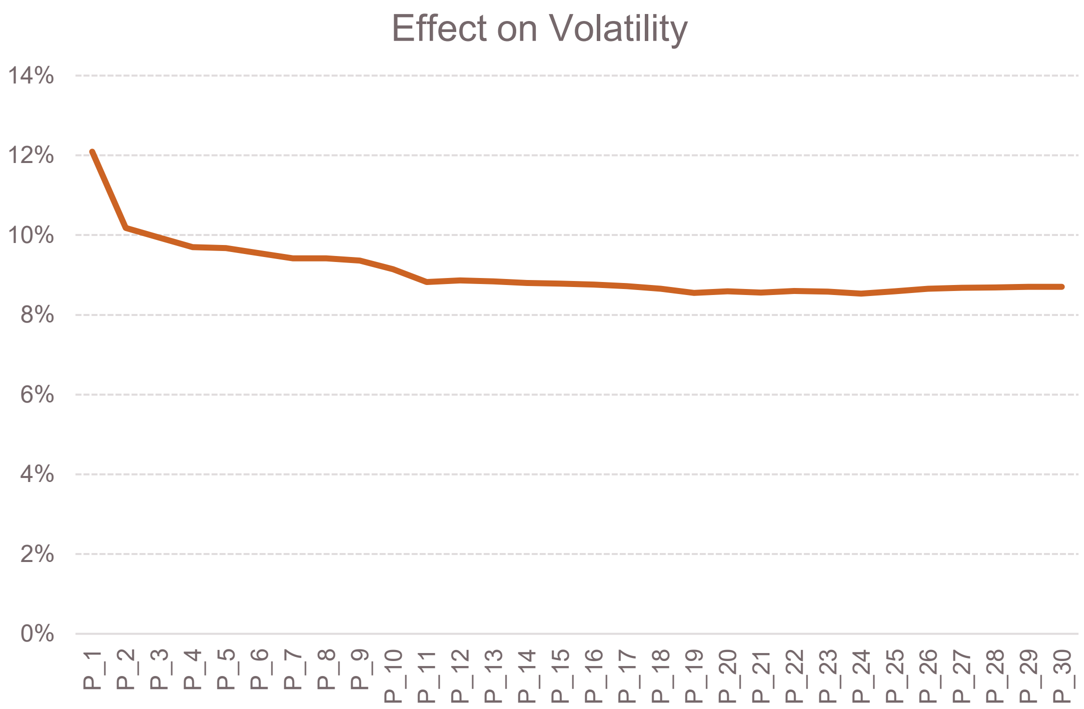


Source: Dave Carpenter, Hedgeye Risk Management

Diversification by (lack of) Differentiation

60/40 portfolios using 30 SA General Equity Funds

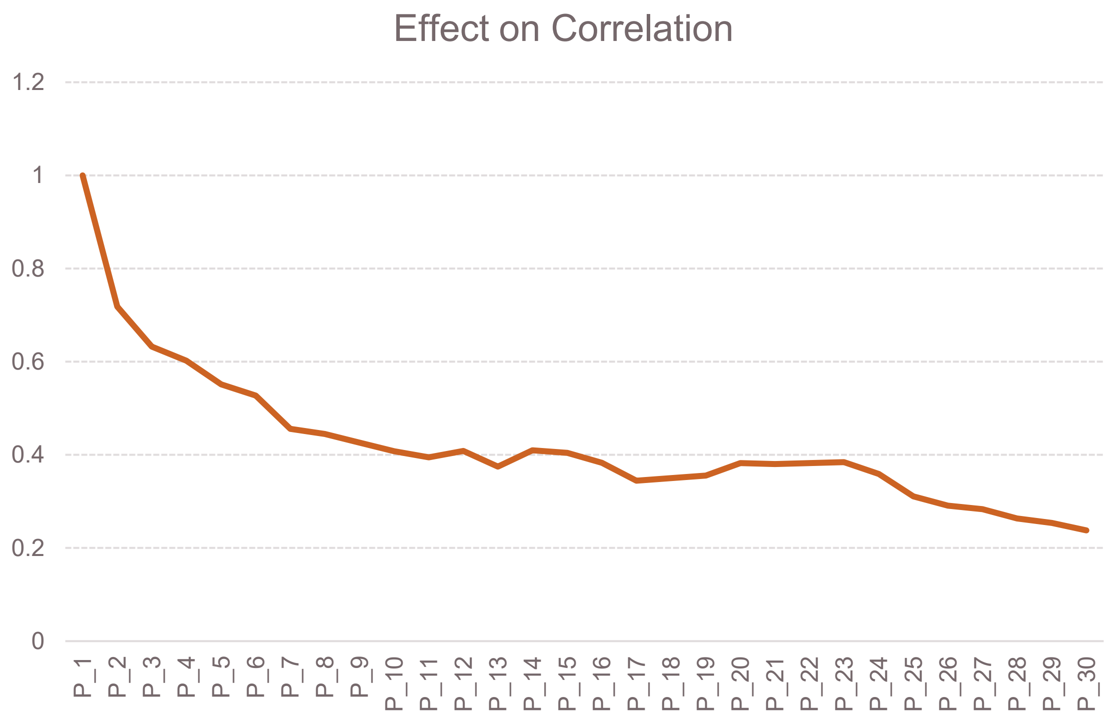


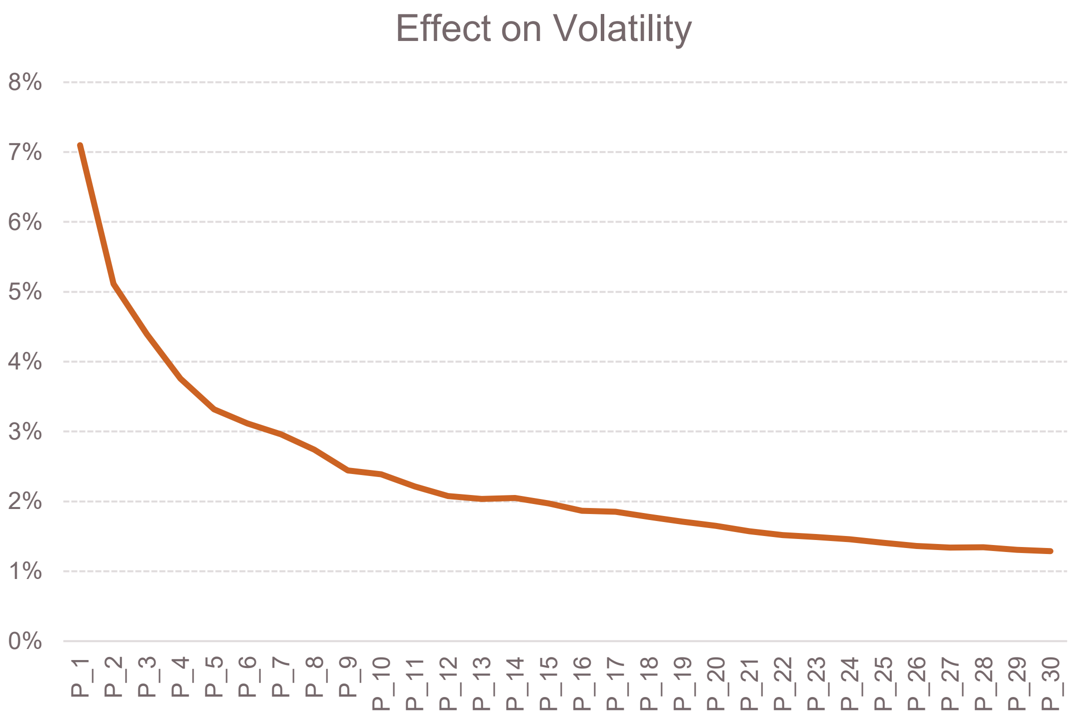


Source: Morningstar, Fairtree Research, SA General Equity ASISA category, 10yr period, May 2024.

Diversification by Differentiation

Using 30 randomly generated uncorrelated returns





Source: Illustrative Data, Fairtree Research. Portfolios randomised with correlation below 0.50.

Benefits of Hedge Funds

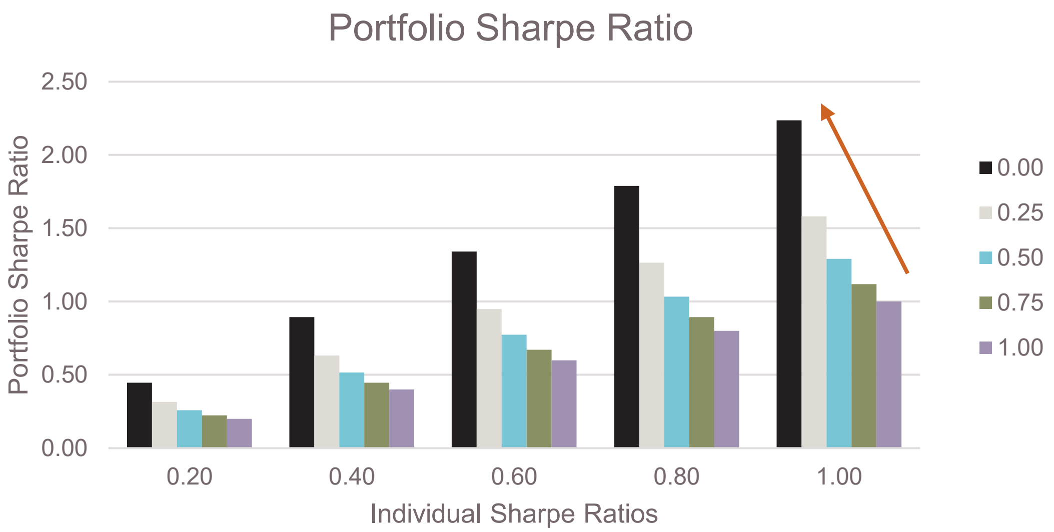
Set the scene / mood breaker

Hedge Fund Allocation

Stock-Bond Correlation	Hedge Fund Sharpe Ratio				
Inputs	0.00	0.25	0.5	0.75	1.00
0.5	0.00%	6.00%	11.32%	16.07%	20.33%
0.25	0.00%	4.62%	8.82%	12.68%	16.22%
0	0.00%	3.57%	6.90%	10.00%	12.91%
-0.25	0.00%	2.64%	5.14%	7.52%	9.78%
-0.5	0.00%	1.74%	3.43%	5.06%	6.63%

Portfolio Sharpe Ratio

Stock-Bond Correlation	Hedge Fund Sharpe Ratio				
Inputs	0.00	0.25	0.5	0.75	1.00
0.5	0.40	0.42	0.44	0.46	0.50
0.25	0.44	0.45	0.47	0.49	0.53
0	0.49	0.50	0.51	0.54	0.57
-0.25	0.55	0.57	0.58	0.60	0.63
-0.5	0.65	0.69	0.70	0.72	0.74



Source: Illustrative Data, Fairtree Research. Bar charts legend underlying strategies' correlation.

Fairtree Wild Fig FR Multi Strategy Fund

A blend of Fairtree hedge fund strategies, to achieve an absolute return across all market environments

OVERVIEW	INVESTMENT PHILOSOPHY		BENEFITS
Inception Aug 2010 (QIHF)	ASSET ALLOCATION	Optimize asset class blend of return streams to achieve the portfolio objective	Combined performance of uncorrelated strategies outperform individual asset classes, generating higher excess returns.
Performance 20.8%			
Exposure SAA	PORTFOLIO CONSTRUCTION	Allocating to a diverse range of independent asset class strategies with proven track records and skillsets	Independent teams with no house view allows each team to focus on unbiased and flexible decision making.
Correlation 0.45 (JSE ALSI)			
Team 43 investment professionals	RISK MANAGEMENT	Strictly internal strategies allows us to identify, assess and mitigate various risks in real time	Real-time portfolio monitoring on a granular level (not reliant on manager report backs)
Ownership Fairtree largest investor			

Source: Fairtree, April 2025. Performance net of all fees.

Investment Team

Experienced team of 43 specialists

Wild Fig Multi Strategy Team
Investment Professionals: 5

Asset Allocation | Portfolio Construction | Risk Management

Bradley Anthony
31 Years experience
Fairtree Managing Director & Portfolio Manager

Kurt van der Walt
14 Years experience
Fairtree Risk Manager & Portfolio Manager

Obakeng Mophosho
8 Years experience
Analyst

Michael-John Dippenaar
10 Years experience
Analyst

Jacques Du Plessis
8 Years experience
Analyst

Asset Class Investment Teams
Investment Professionals: 38

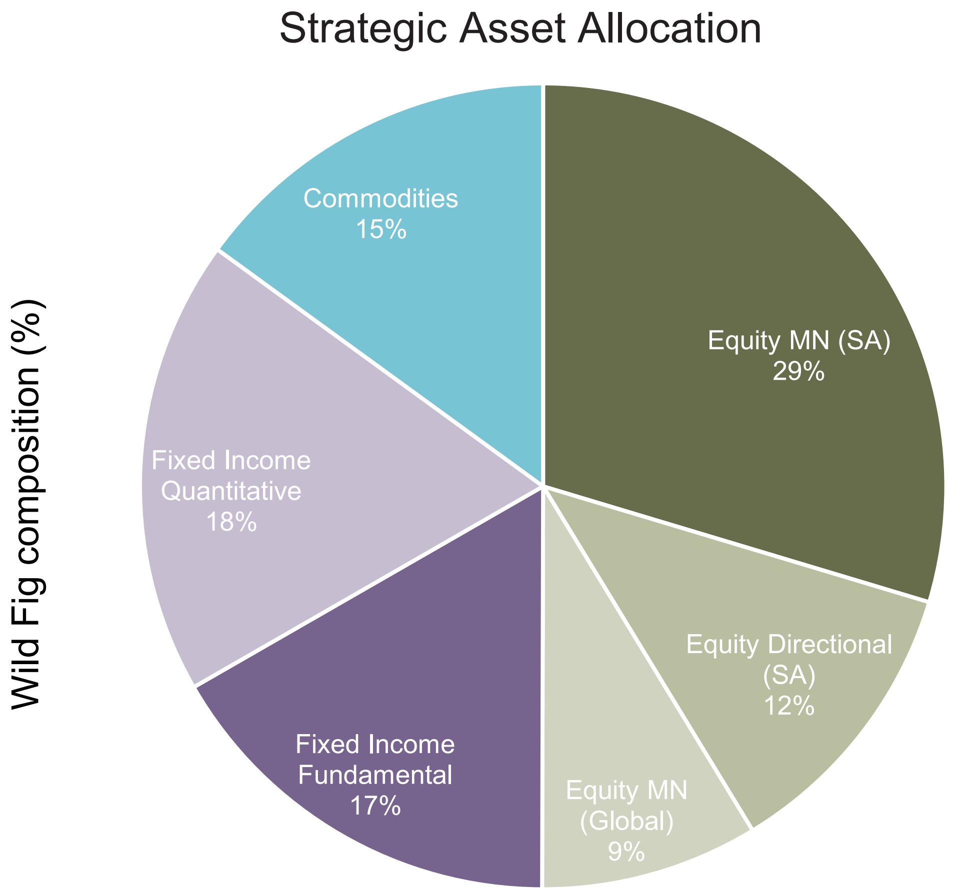
Individual Strategy Security Selection

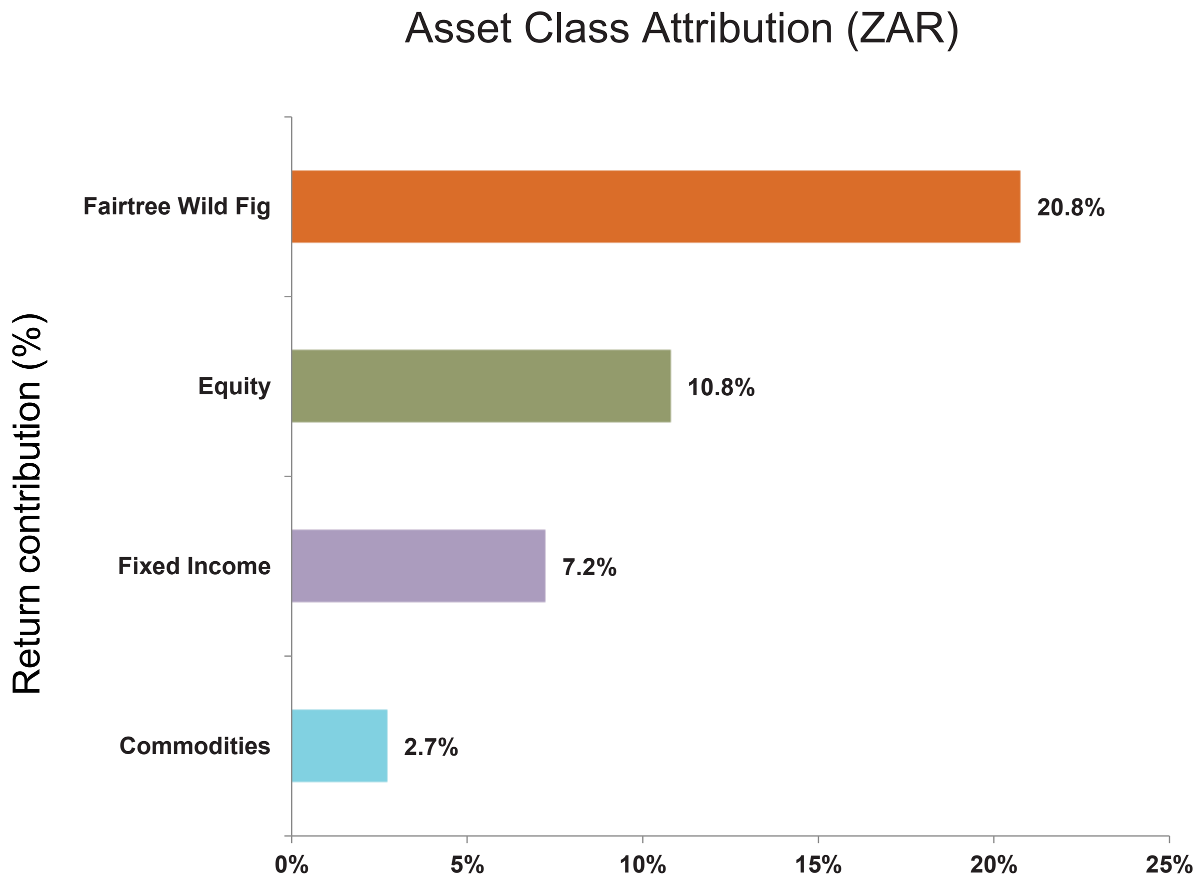
Equity	Fixed Income	Soft Commodities
STRATEGIES	**STRATEGIES**	**STRATEGIES**
SA Market Neutral	SA Fundamental	Global Market Neutral
SA Directional Long Short	SA Quantitative	
Global Relative Value		
Global Quantitative MN		
Global Real Estate		
INVESTMENT TEAM (28)	**INVESTMENT TEAM (7)**	**INVESTMENT TEAM (2)**
Portfolio Managers: 11	Portfolio Managers: 4	Portfolio Managers: 2
Analysts: 17	Analysts: 3	

Source: Fairtree, April 2025

SAA & Performance

Multiple uncorrelated asset classes, blended into a single product

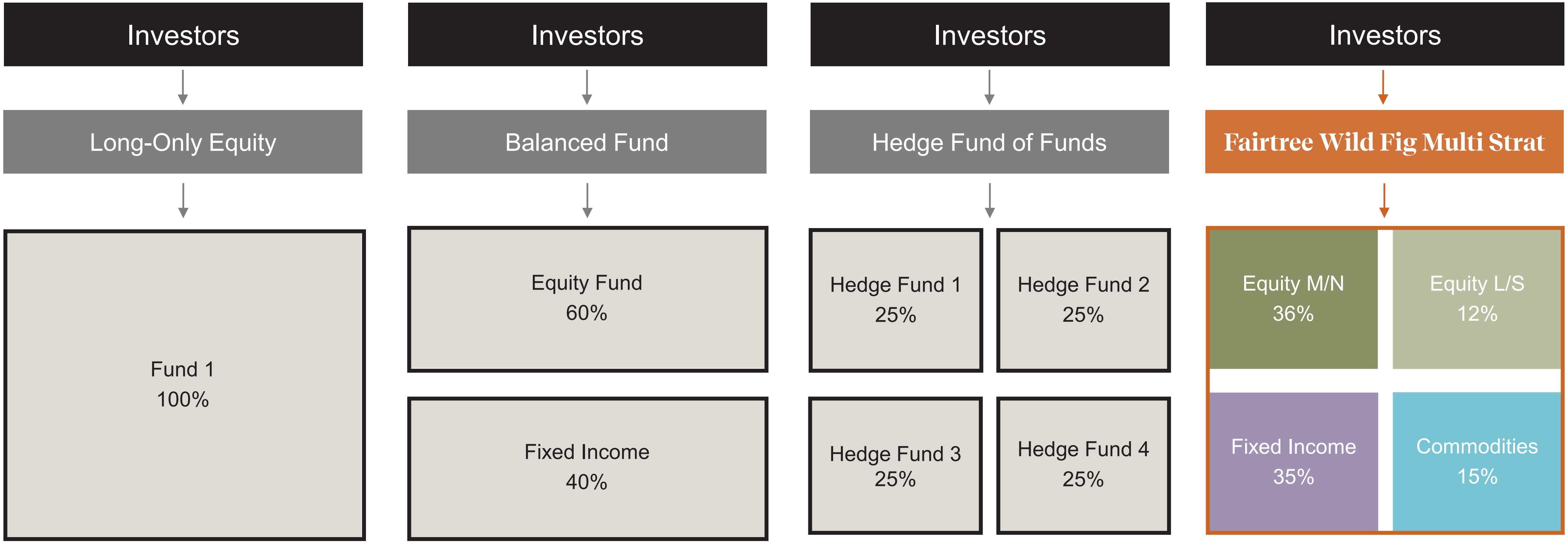




Note: Performance net of all fees for Fairtree Wild Fig QIHF. Returns as of Apr 2025

A multi-strategy hedge fund approach

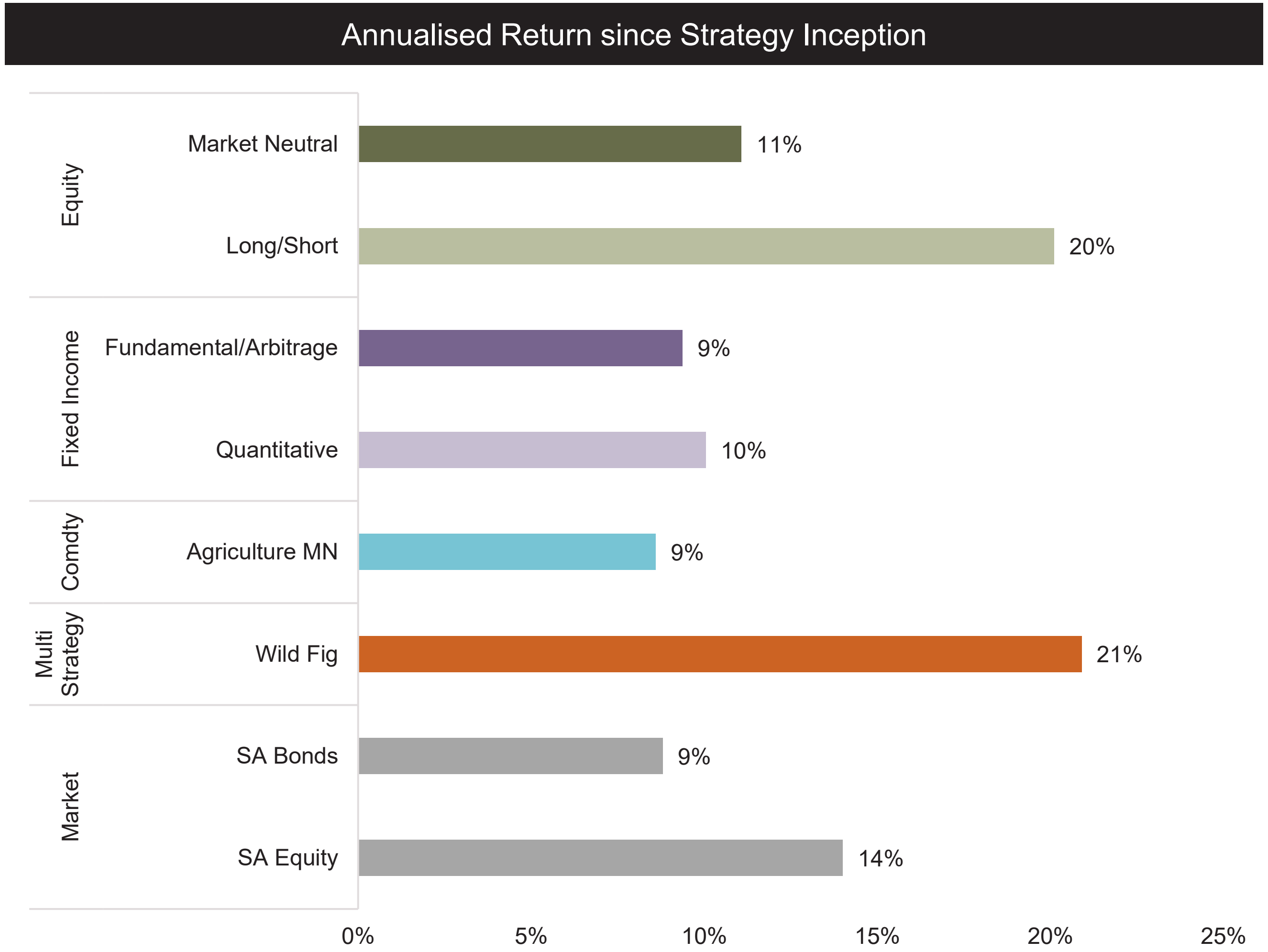
Multi-strategy fund blends underlying hedge fund strategies into a single fund



Source: Fairtree, Apr 2025

A multi-strategy hedge fund approach

Multi-strategy hedge funds have multiple layers of tools for different markets environments

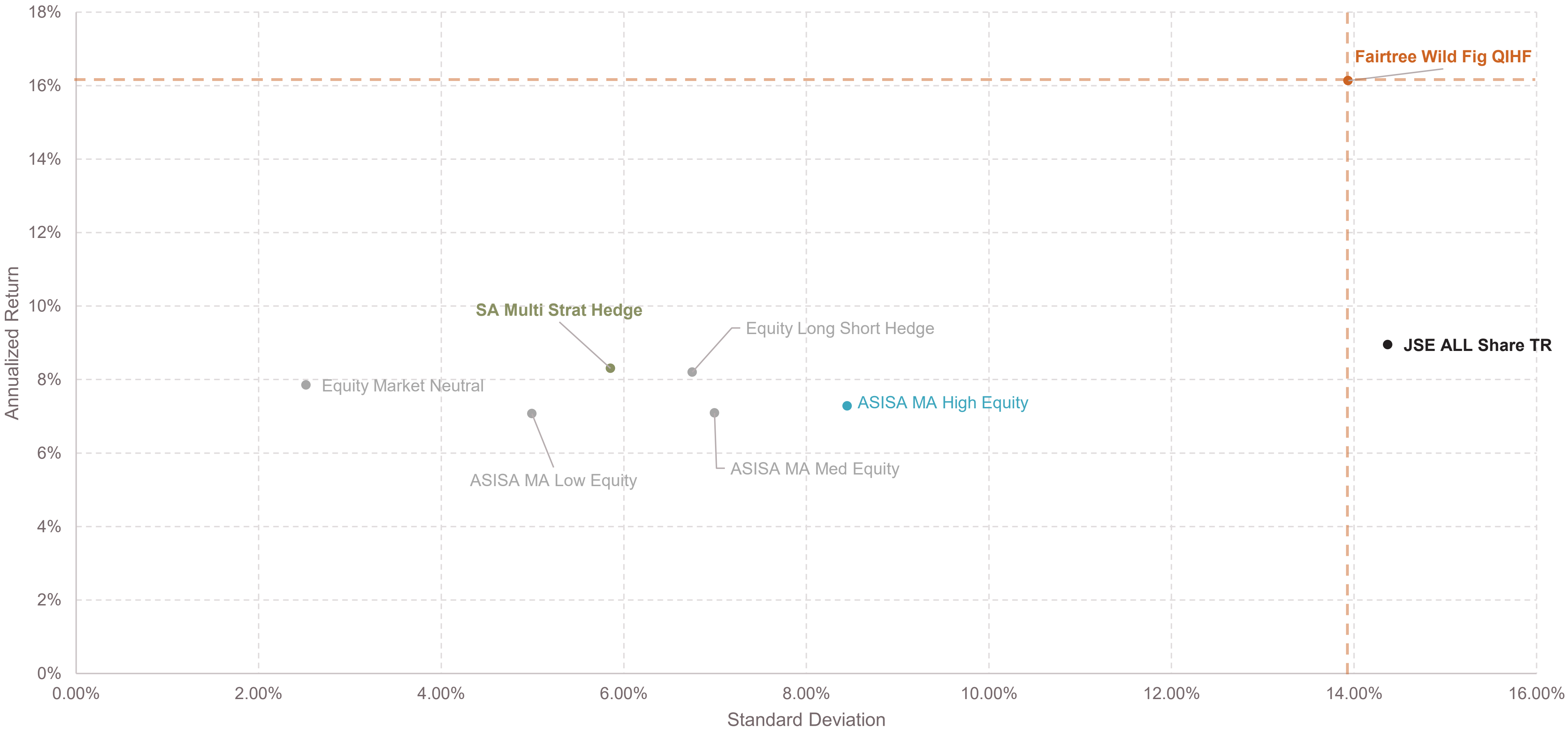


Correlation	Sharpe	Volatility
0.37	0.6	7%
0.69	0.7	22%
0.48	0.6	9%
-0.07	0.3	5%
-0.20	0.3	8%
0.45	1.1	14%
1	0.0	7%
1	0.4	14%

Note: Wild Fig multi-strategy range of funds represented by the Fairtree Wild Fig Multi Strategy FR QIHF. All Wild Fig strategy associated funds managed according to the same investment process, with mirrors across the fund's holdings. Performance net of all fees. Data as of Mar 2025 (Q1 2025).

Risk and return dynamics

10YR Scatter plot – overview of relative risk vs return



Source: Fairtree, Morningstar; HedgeNews Africa. Data as of Jan 2025. Risk measured as standard deviation of returns. Both risk and return annualized.

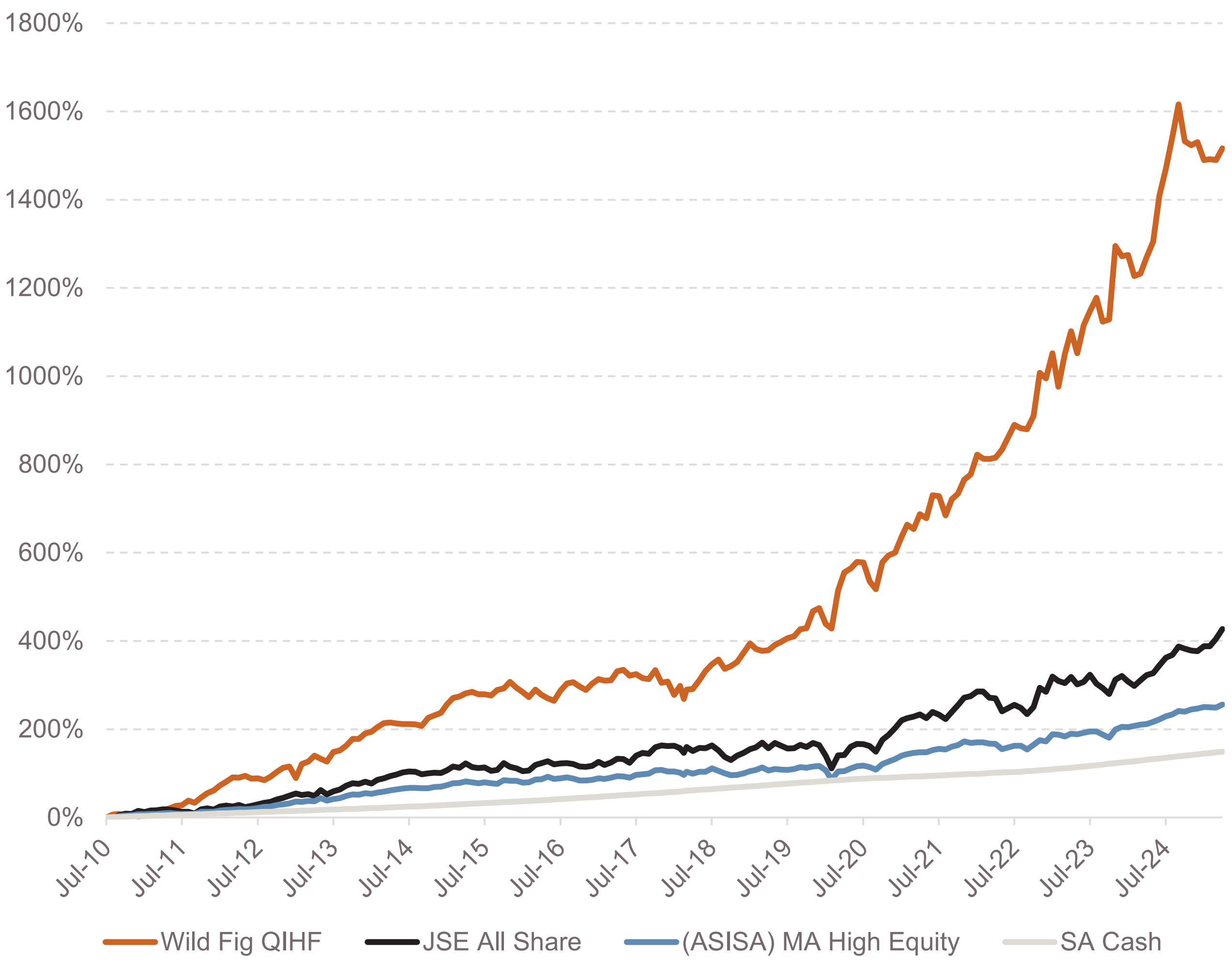
Risk and return dynamics

Since inception (Wild Fig QIHF)

Risk & Return Metrics

Returns	Wild Fig QIHF	JSE All Share	SA Cash
Inception	Aug 2010		
Annualized Since Inception	20.8%	11.9%	6.4%
1YR	18.0%	24.6%	8.0%
5YR	21.3%	17.0%	6.2%
10YR	15.5%	9.0%	6.7%
Cumulative Return	1 516%	427%	149%
Risk	**Wild Fig QIHF**	**JSE All Share**	**SA Cash**
% Up Months	67%	59%	
% Down Months	33%	41%	
Standard Deviation	14.2%	13.4%	
Sharpe Ratio	1.1	0.4	
Correlation to JSE All Share	0.45		

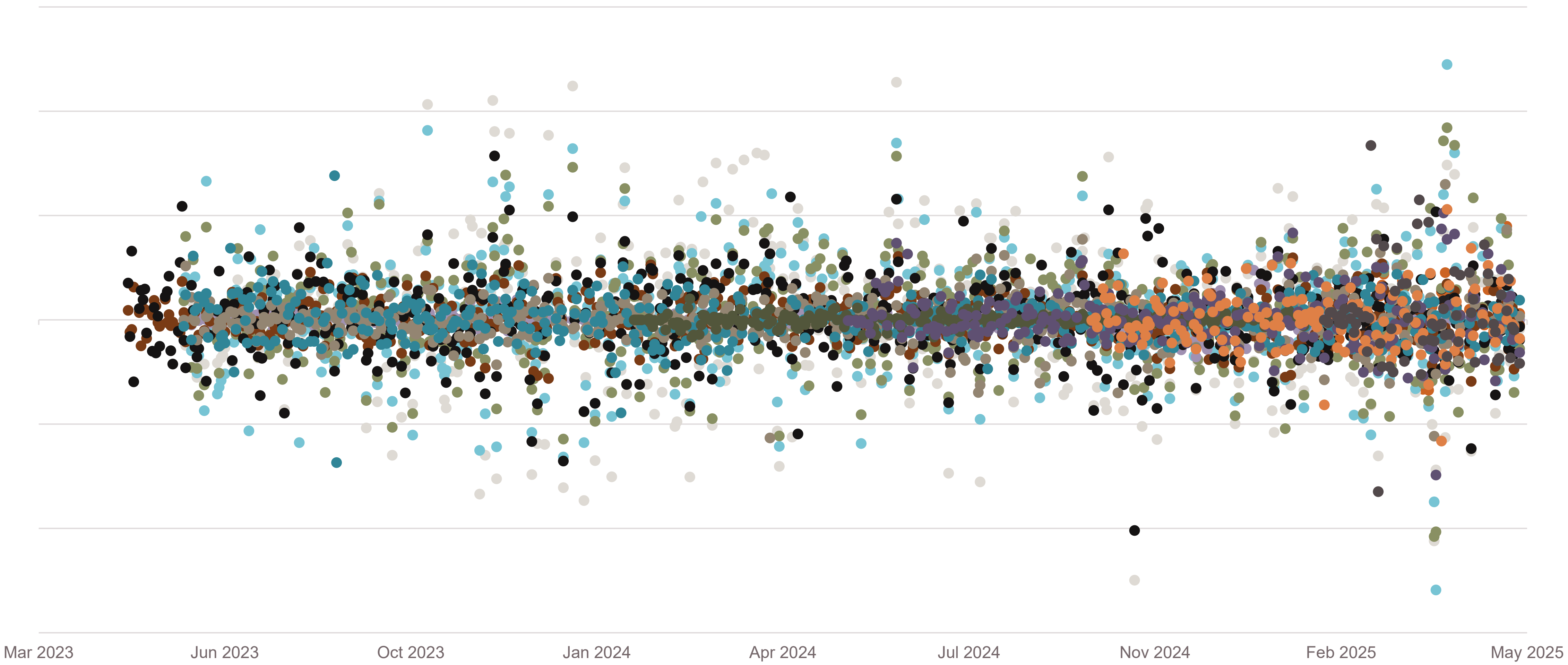
Performance Over Time



Note: Wild Fig multi-strategy range of funds represented by the Fairtree Wild Fig Multi Strategy FR QIHF. All Wild Fig strategy associated funds managed according to the same investment process, with mirrors across the fund's holdings. Despite the regulatory differences between the funds, over the fullness of time the two funds are expected to similar returns. Performance net of all fees. Data as of Apr 2025

Risk and return dynamics

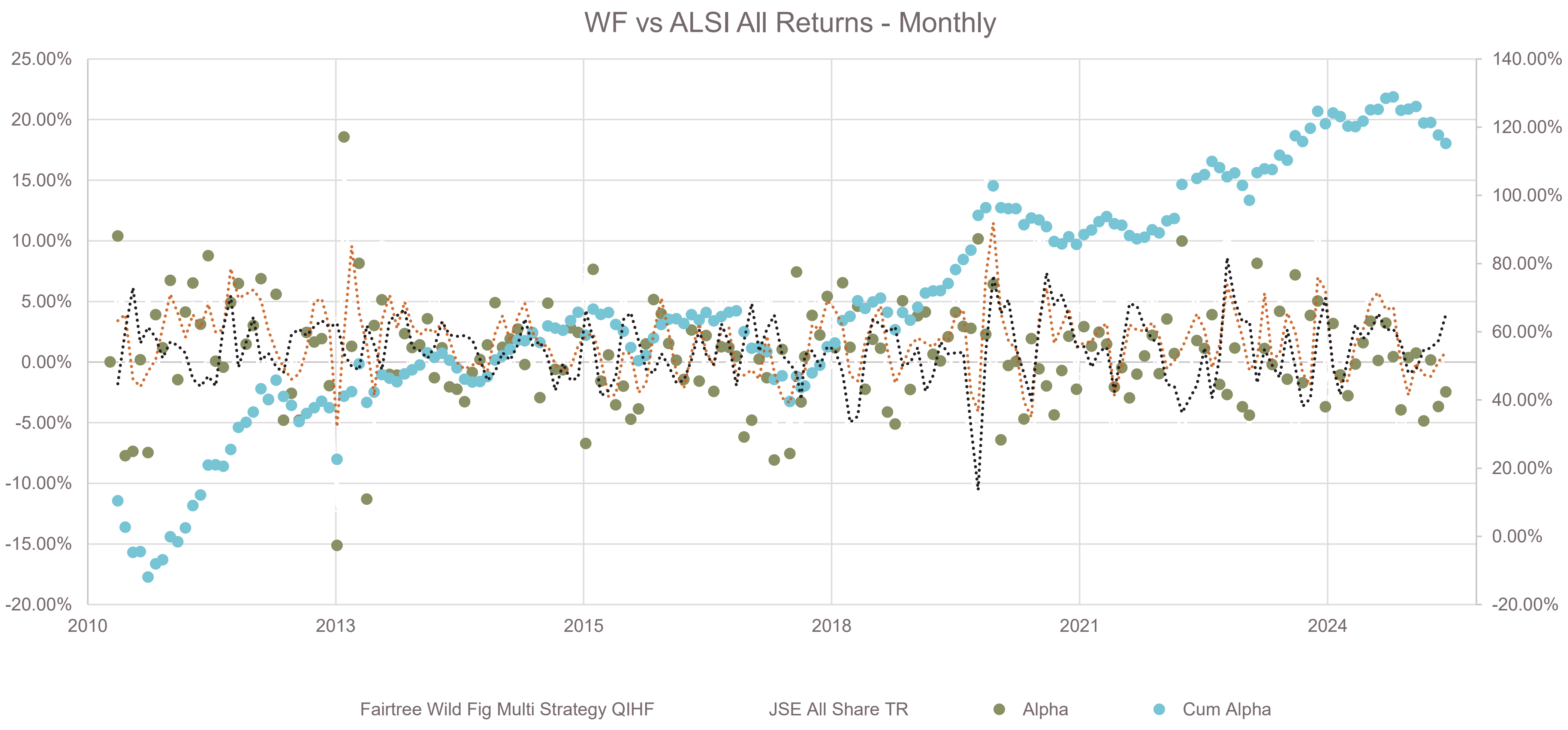
Distribution of Returns - underlying sub-strategy daily returns



Source: Fairtree, Bloomberg. Data since Wild Fig FR Multi Strategy RIHF inception. Data as of Apr 2025

Risk and return dynamics

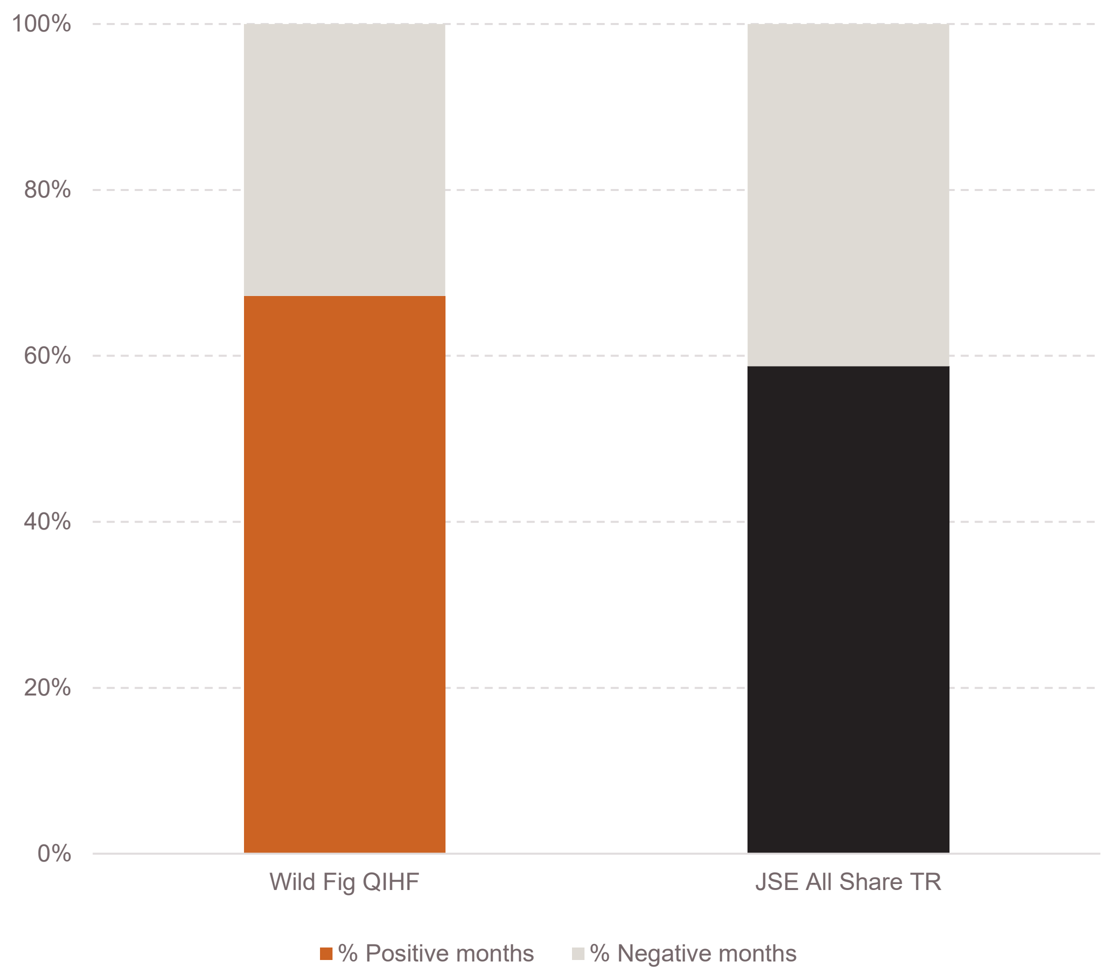
Distribution of Returns - Wild Fig Monthly Returns vs JSE and Alpha Over Time

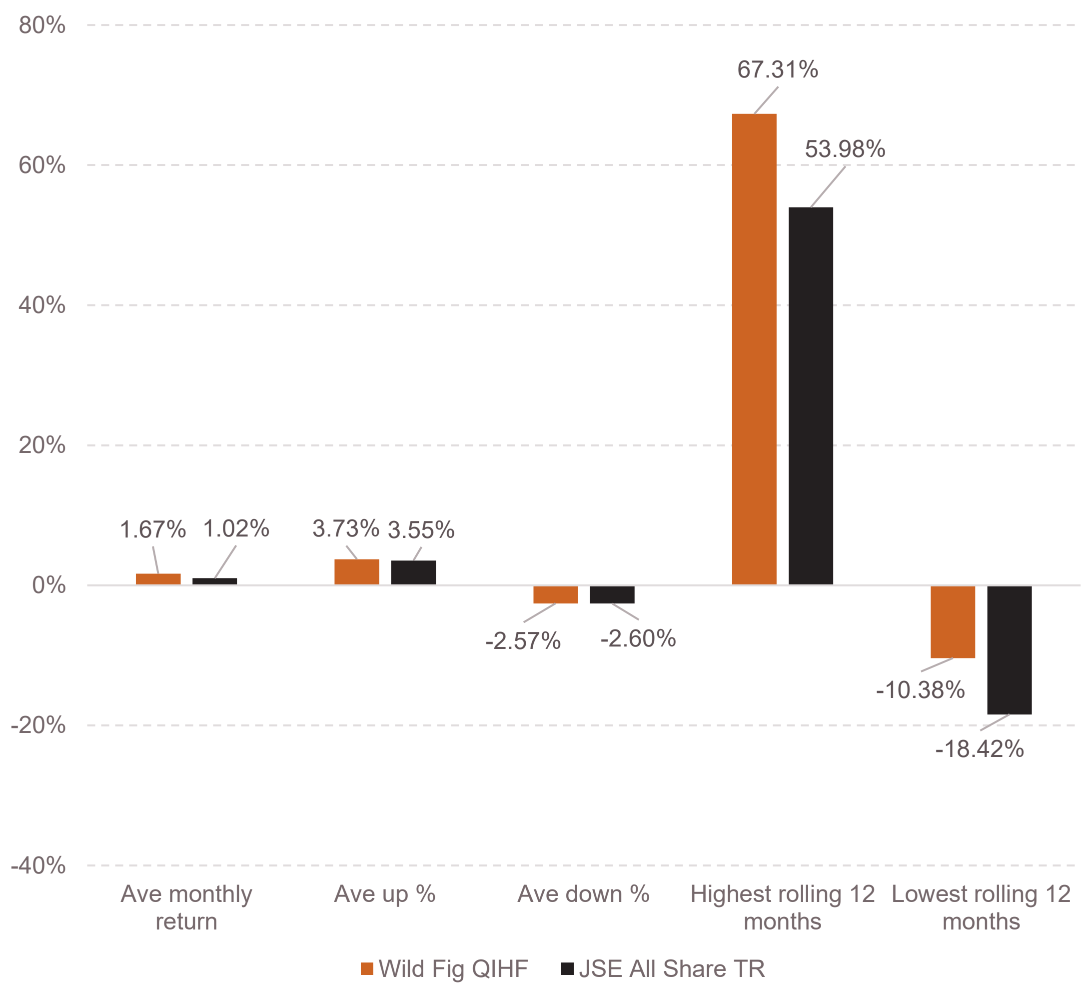


Source: Fairtree, Bloomberg. Cumulative alpha RHS/

Risk and return dynamics

Distribution of Returns - Capturing Upside While Minimising Downside

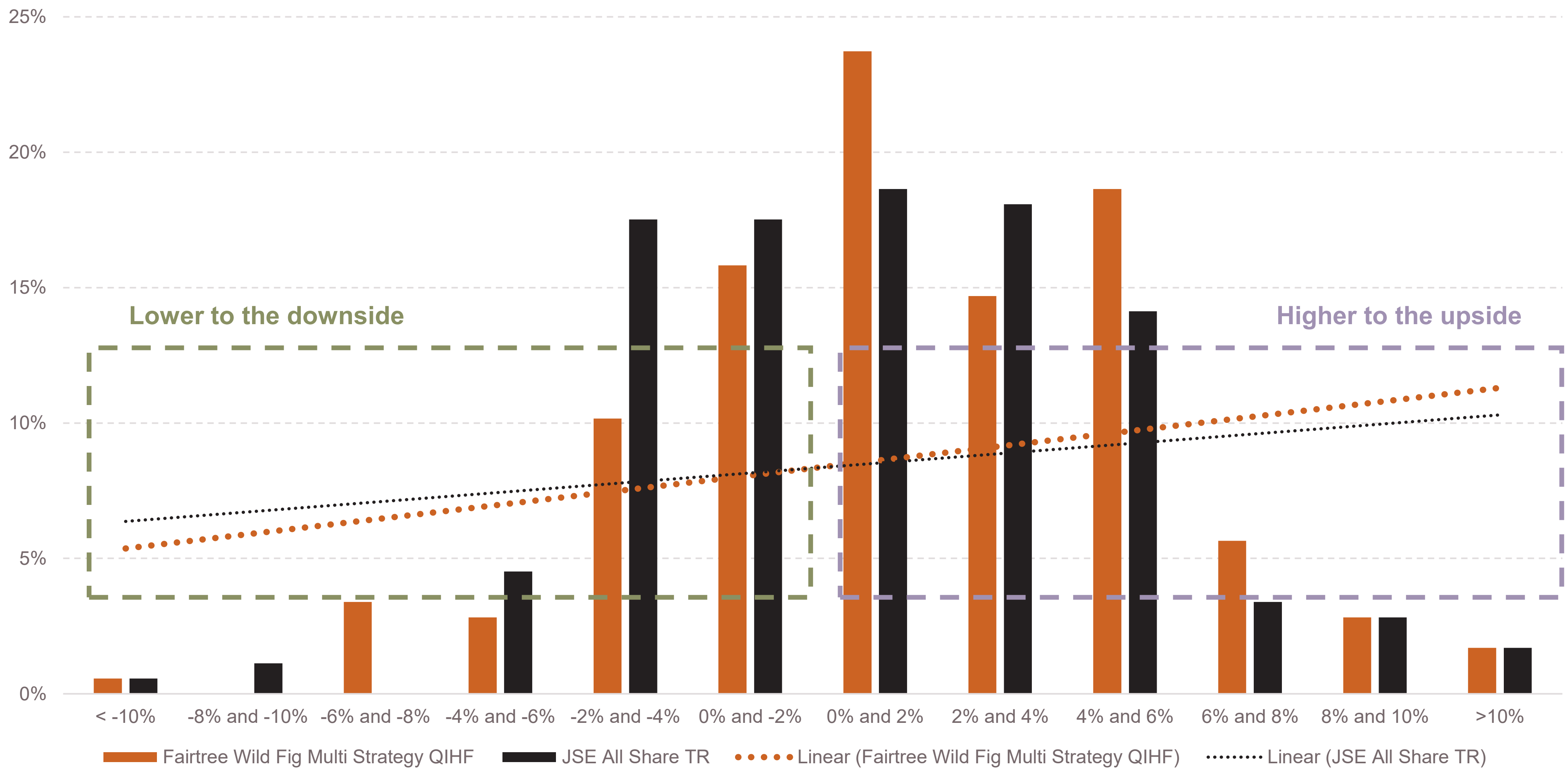




Source: Fairtree, Bloomberg. Apr 2025

Risk and return dynamics

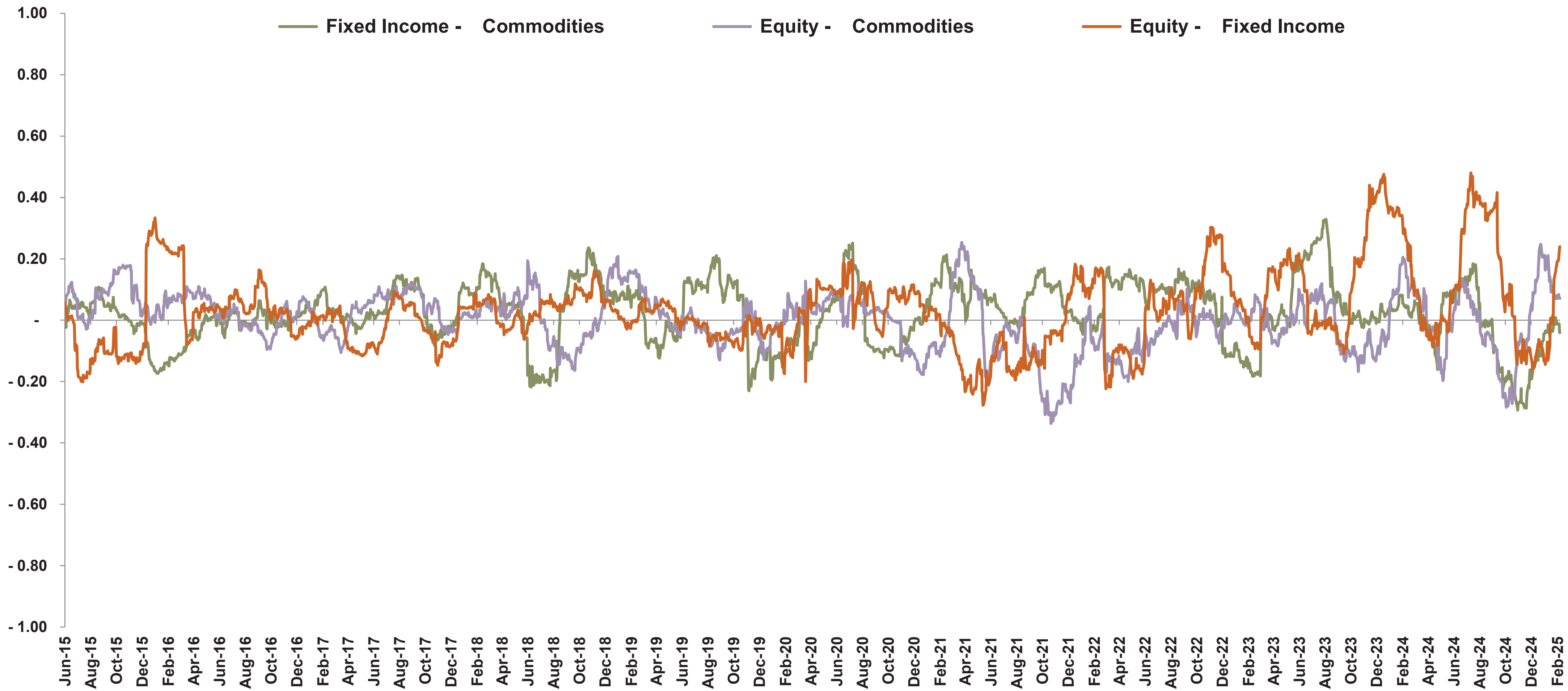
10YR Distribution of returns - capturing upside while minimising downside



Source: Fairtree, Bloomberg. Apr 2025

Risk and return dynamics

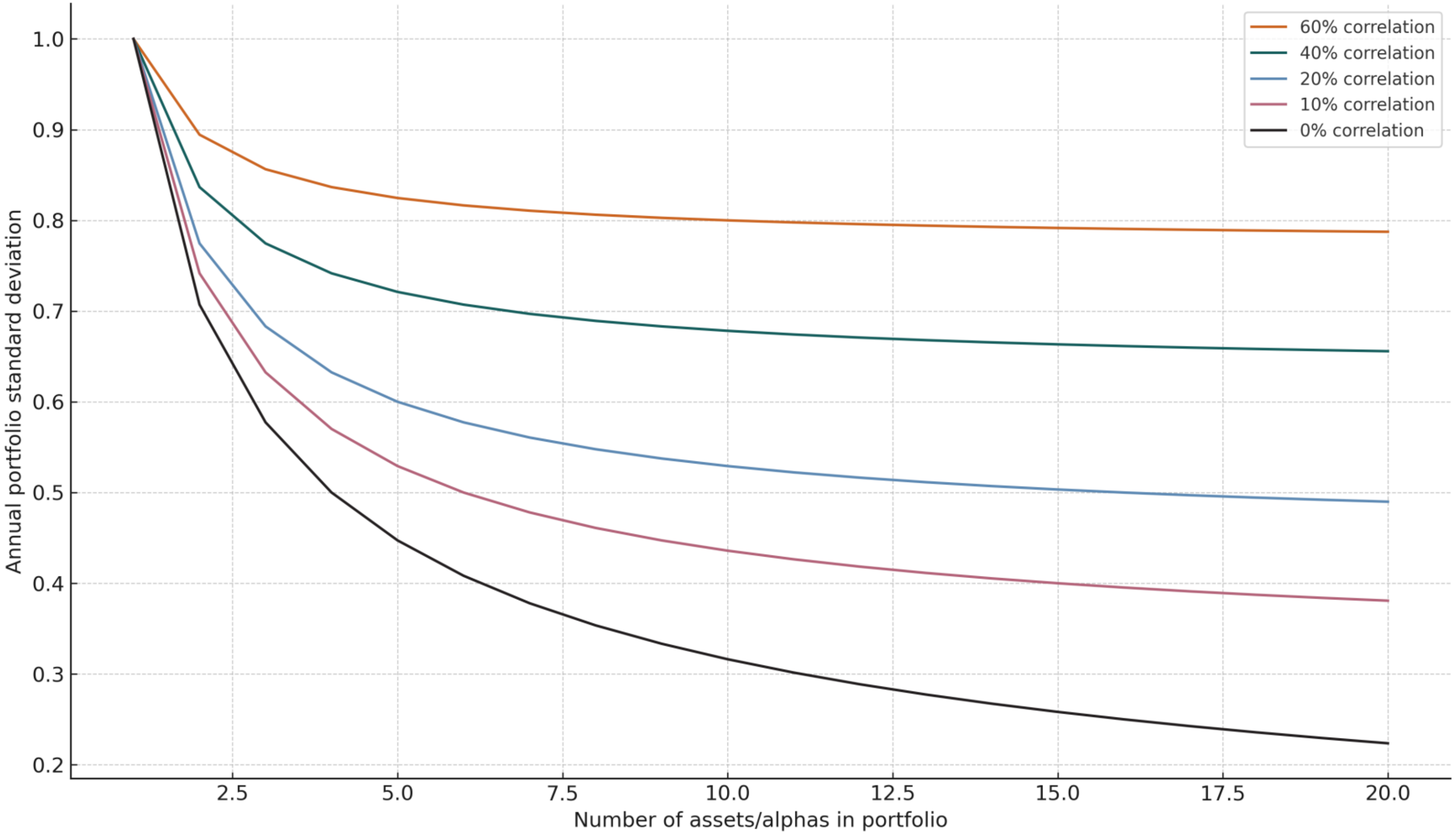
Underlying strategy correlation remain close to zero – 60 Day Rolling Correlation



Source: Fairtree. Apr 2025

“The Holy Grail of Investing”

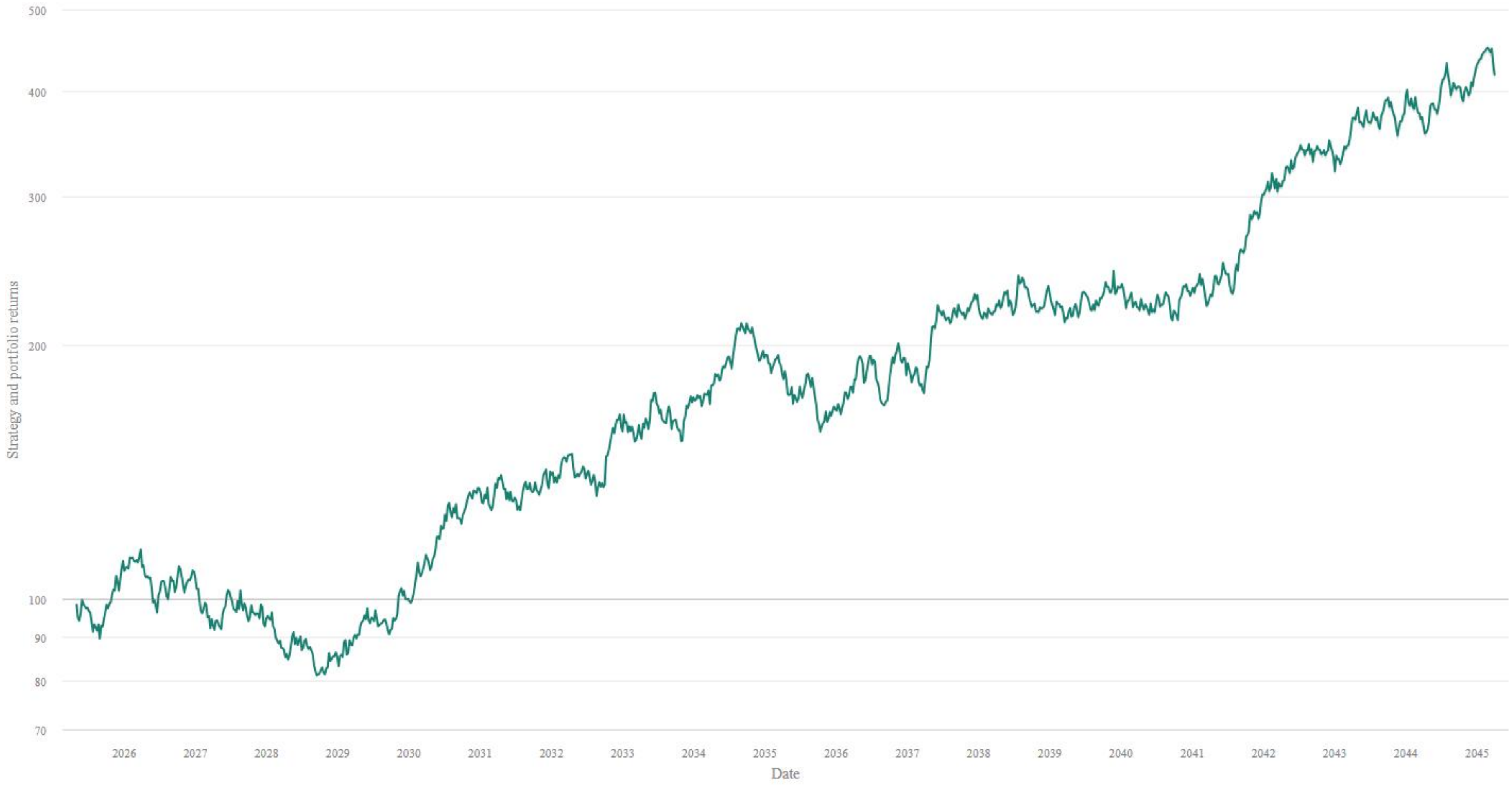
Ray Dalio of Bridgewater famously quoted the benefit of uncorrelated return streams



Source: Ray Dalio, Principles

Multi-strategy hedge funds & risk management

Monte Carlo Simulation - Managing risk through a multi-strategy portfolio construction approach



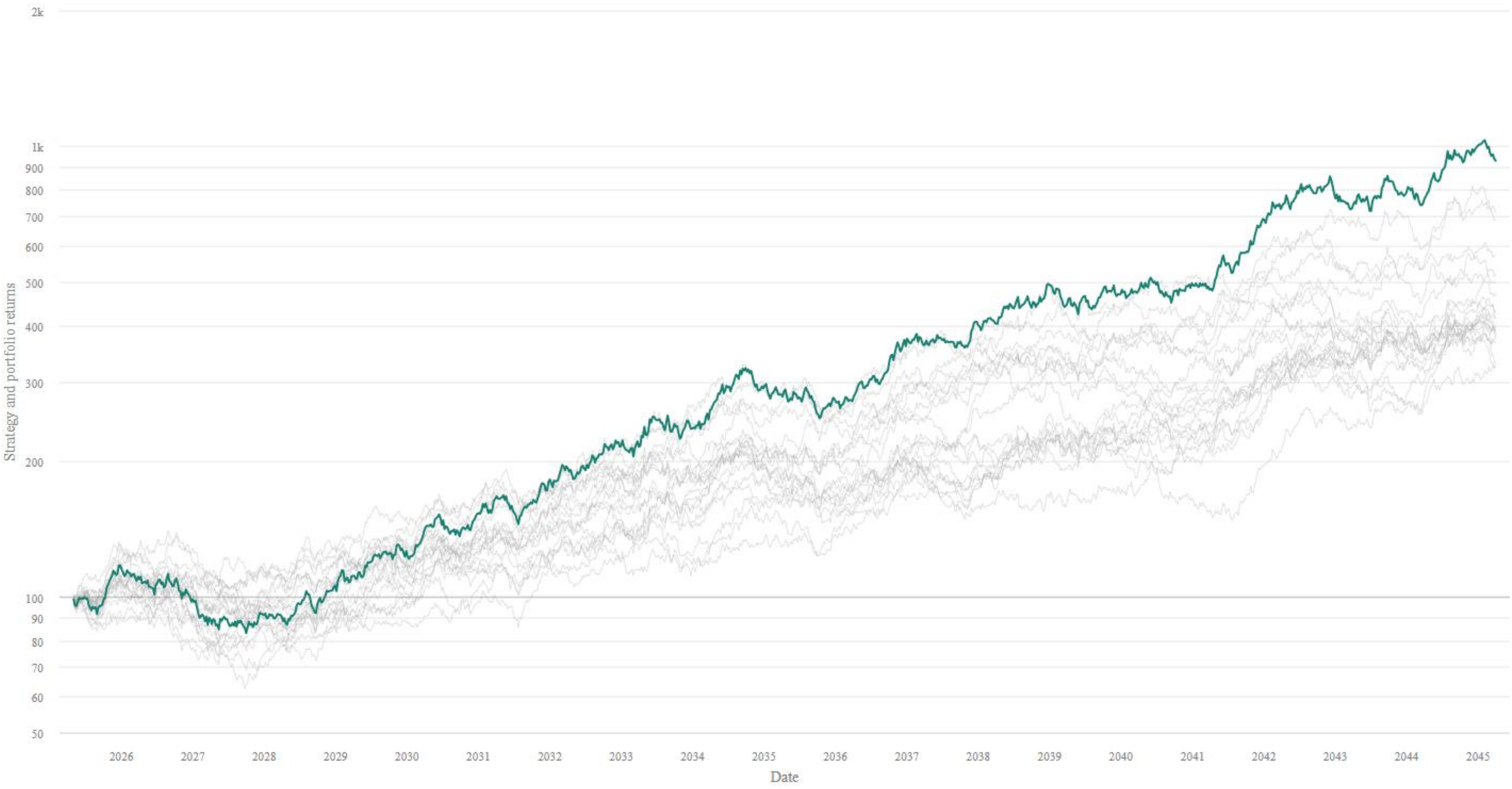
Simulation Inputs
Number of strategies
1
Sharpe ratio
0.50
Correlation
-
Annualised vol
14%
Time horizon (yrs)
20

Portfolio Outputs
Strategies at loss
0%
Portfolio Return
7.42%
Portfolio Sharpe ratio
0.50

Source: Winton Research, Fairtree.

Multi-strategy hedge funds & risk management

Monte Carlo Simulation - Managing risk through a multi-strategy portfolio construction approach



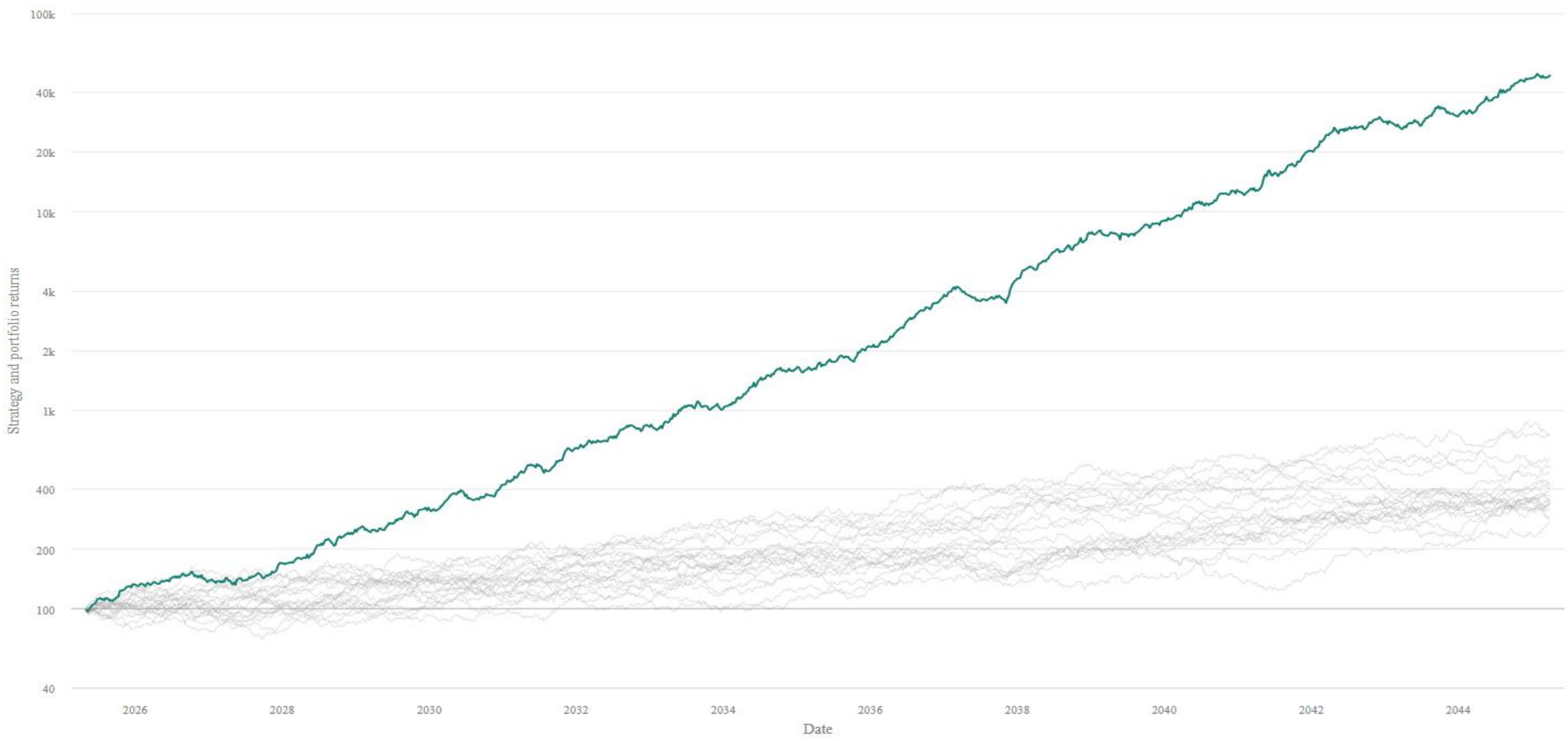
Simulation Inputs
Number of strategies
20
Sharpe ratio
0.50
Correlation
0.40
Annualised vol
14%
Time horizon (yrs)
20

Portfolio Outputs
Strategies at loss
0%
Portfolio Return
11.80%
Portfolio Sharpe ratio
0.80

Source: Winton Research, Fairtree.

Multi-strategy hedge funds & risk management

Monte Carlo Simulation - Managing risk through a multi-strategy portfolio construction approach



Simulation Inputs
Number of strategies
20
Sharpe ratio
0.85
Correlation
0.01
Annualised vol
14%
Time horizon (yrs)
20

Portfolio Outputs
Strategies at loss
0%
Portfolio Return
36.27%
Portfolio Sharpe ratio
2.21

Source: Winton Research, Fairtree.

Thank you

For investment queries, please contact

michaeld@fairtree.com

clientservices@fairtree.com

Disclaimer

Fairtree Asset Management (Pty) Ltd (registration no. 2004/033269/07) is a South African financial services provider (license no. 25917), registered as such with the Financial Sector Conduct Authority.

Fairtree Asset Management LLP (registration no. OC420877) is a United Kingdom MiFID investment firm (license no. 826211), registered as such with the Financial Conduct Authority.

Fairtree Capital International IC Ltd (registration no. 64220) is authorised to carry out investment activities under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (license no. 2293281) and registered with the Guernsey Financial Services Commission.

Collectively, "Fairtree"

The information provided in this document does not constitute advice and is intended to be educational in nature and/or to provide a general description of the product. This document does not constitute a solicitation, invitation or investment recommendation. Investors are urged to seek specialised financial, legal and tax advice prior to making any investments. Fairtree accepts no liability of any kind resulting from reliance being placed on the information contain in this document.

Although we believe the information displayed in this document is accurate and reliable, no warranty of accuracy or reliability is given and no responsibility arising in any way for errors and omissions (including by way of negligence) is accepted by Fairtree.

This document, in whole or in part, may not be copied, distributed, revised or amended, reproduced, derivative work created or stored, in any way, manner or form, without the prior written permission of Fairtree.

This document contains information owned by third-party providers, which Fairtree has been licensed to use under strict usage conditions. Redistribution or reproduction, in whole or in part, without the consent of the third-party provider is not permitted. Third-party license providers shall not have any liability for any errors or omissions contained in the information.

A schedule of fees, charges and maximum commissions, as well as a detailed description on how performance fees are calculated and applied, is available on request from the manager of each portfolio ("the Manager"), being either Sanne Management Company (RF) (Pty) Ltd, Realfin Collective Investment Schemes (RF) (Pty) Ltd, Prescient Management Company (RF) (Pty) Ltd, Boutique Collective Investments (RF) (Pty) Ltd or Prescient Fund Services (Ireland) Ltd all being registered and approved under relevant legislation.

Additional information, including key investor information documents, minimum disclosure documents as well as other information relating to the portfolio is available, free of charge, on request from the Manager. The Manager retains full legal responsibility for the portfolios.

The approved manager of the portfolios registered in Ireland under Prescient Global Funds PLC is Prescient Fund Services (Ireland) Limited. Prescient Fund Services (Ireland) Limited is authorised and regulated by the Central Bank of Ireland. These portfolios have been approved as a foreign collective investment schemes under section 65 of CISCA.

Collective Investment Schemes are generally medium to long-term investments. Past performance is no guarantee of future performance, and the value of participatory interests may go down as well as up. Collective Investment Schemes are traded at ruling prices and may engage in scrip lending and borrowing.

Collective Investment Schemes may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. The Manager does not provide any guarantee with respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. Investors should note that the value of an investment is dependent on numerous factors which may include, but are not limited to, share price fluctuations, interest and exchange rates and other economic factors. Performance is further affected by uncertainties such as changes in government policy, taxation and other legal or regulatory developments.

The performance of a portfolio is dependent on making correct assessments of the price movements of securities and other investment instruments. Financial markets have historically exhibited high levels of volatility and negative movements that have affected the price of all assets within a specific class and accordingly, a portfolio's investments will be subject to market risk. Through financial gearing via the long/short process, the portfolio may be leveraged. This will mean enhanced positive gains but conversely may mean magnified losses. No taxation has been deducted in the computation of returns. The taxation treatment of returns is the investor's responsibility. All returns are disclosed net of performance fees