



MONTHLY REPORT

Feb-2024

Monthly updates on relevant indices, asset classes, currencies and commodities as well as updated performance figures across our Fairtree investment offerings. This includes global summaries of the economic climate, political temperatures and headline news.



Index Activity

Feb-2024

LOCAL

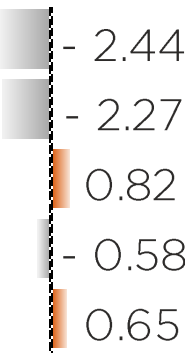
JSE All Share	Local Equity Market
SWIX	Local Equity Market - Capped
SAPY	Property
ALBI	Bonds
STEFI	Cash

GLOBAL

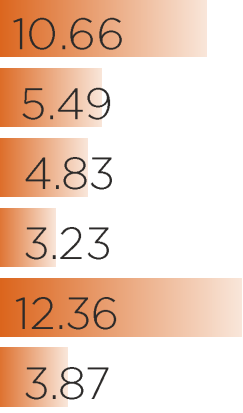
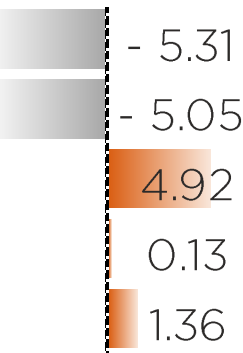
MSCI World (ZAR)	Equity Market
MSCI World (\$)	Equity Market
Shangai (ZAR)	China Index
FTSE 100 (ZAR)	Top 100 on London Stock Exchange
SP 500 (ZAR)	Top 500 US Companies
MSCI (EM - ZAR)	BRICS Countries

PERFORMANCE

MONTHLY



YEARLY



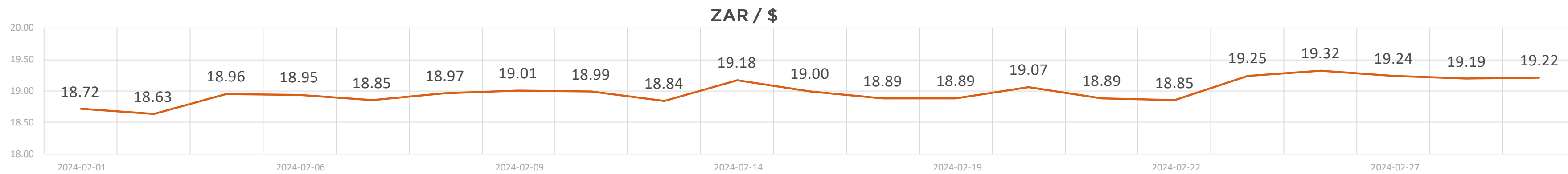
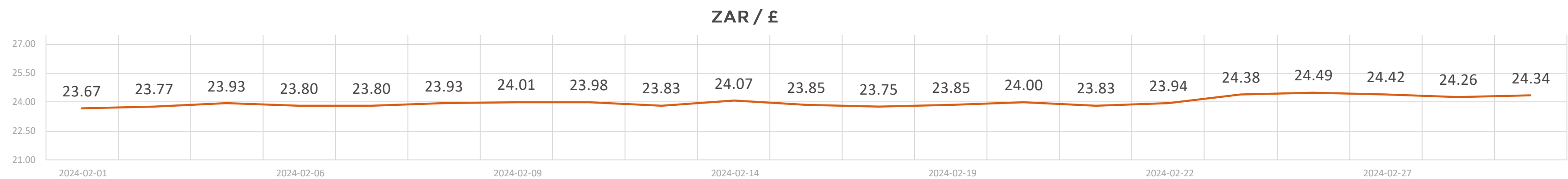
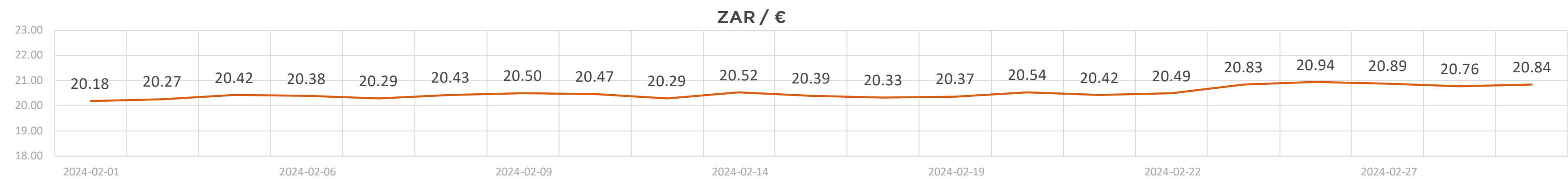
Asset Class Returns

Feb-2024

	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
BEST	Industrial -0.74	Resources -12.82	Resources -12.79	Financial 10.04	Financial 17.64	Resources 8.85
	Resources -6.92	Equities -3.41	Industrial -1.95	Property 16.28	Property 13.76	Industrial 10.21
	Bonds - 0.58	Industrial -1.25	Cash 1.36	Bonds 7.64	Industrial 7.88	Equities 9.32
	Equities -2.44	Cash 2.06	Property 4.07	Cash 8.30	Equities 7.53	Bonds 7.75
	Cash 0.65	Bonds 1.62	Equities -5.31	Industrial -0.18	Bonds 7.18	Cash 5.98
	Property -0.34	Property 14.39	Bonds 0.13	Equities -2.86	Cash 5.95	Financial 5.01
WORST	Financial -0.85	Financial 1.62	Financial -3.72	Resources -17.31	Resources -1.97	Property -0.51

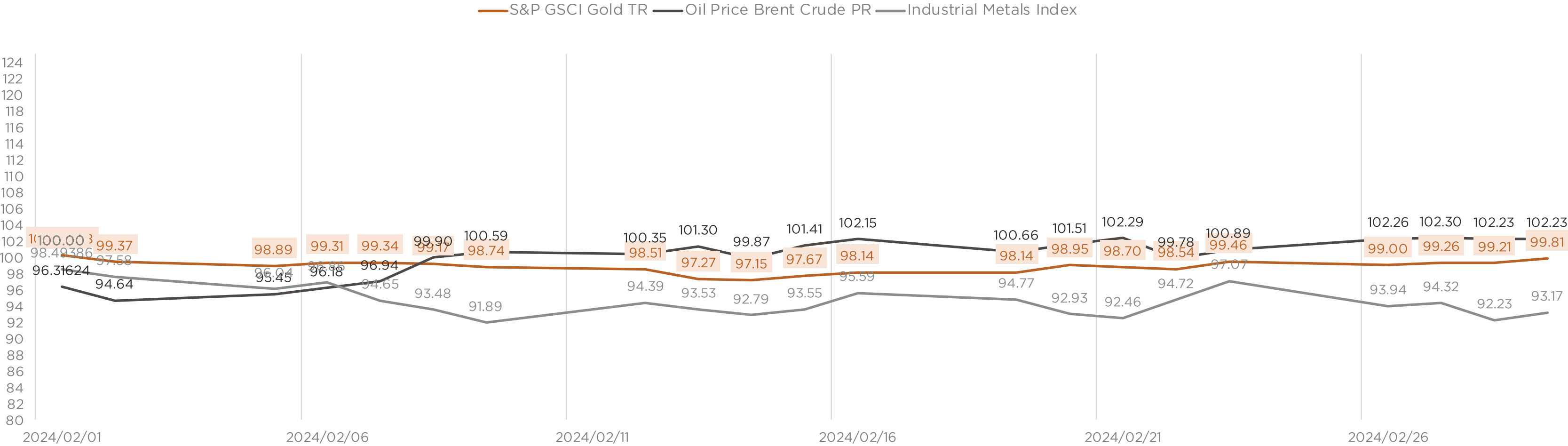
Currency Comparisons

Feb-2024



Commodity Tracker

Feb-2024

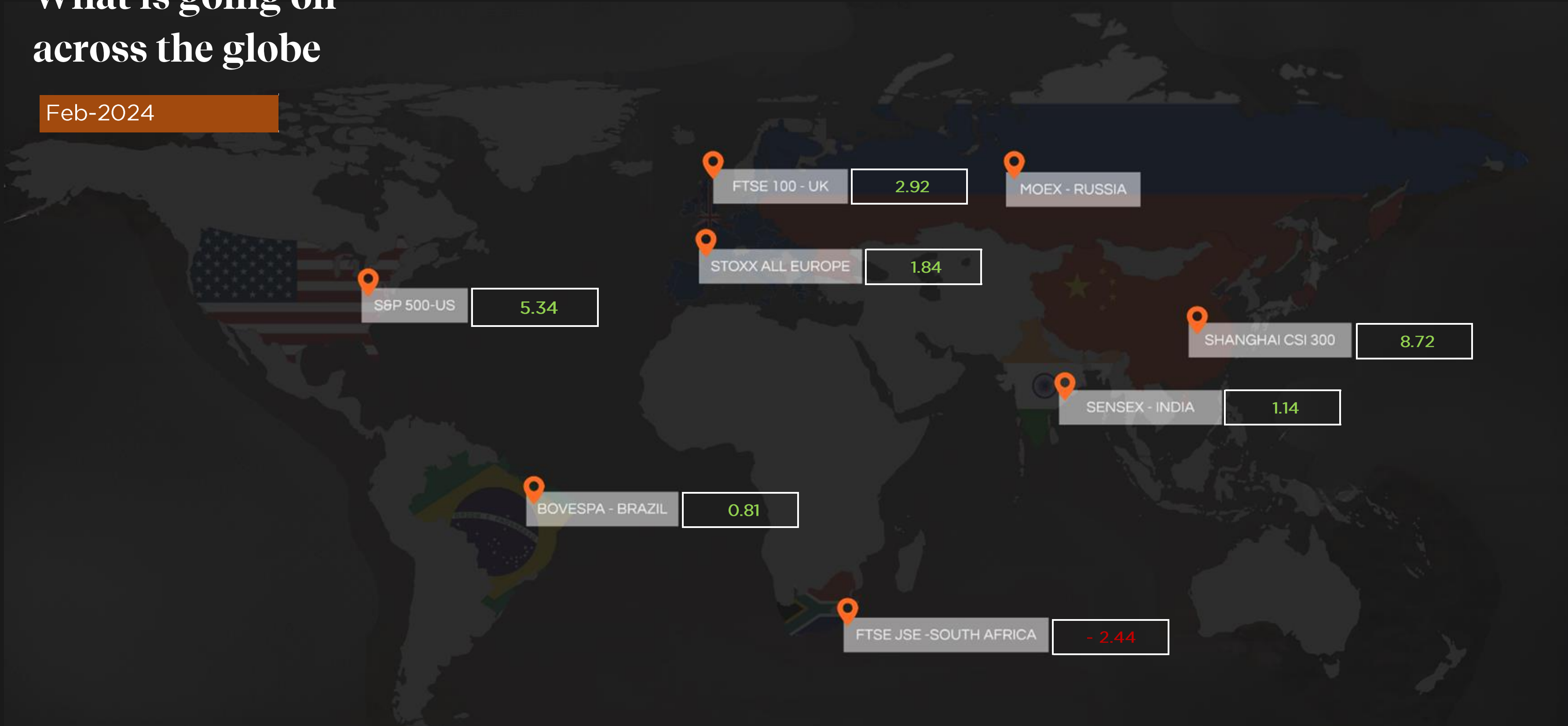


Commodities had a mixed month during February. Brent crude oil and unleaded gasoline had a positive month, while natural gas decreased significantly. Gold and silver also decreased during February. The prices for aluminium, copper, lead and zinc all ended negative.

All performance data is sourced from MorningStar. Past performances are not necessarily indicative of future performances.. These figures were pulled as of the first day of the next reporting month for the previous month end values. Figures may differ due to rounding discrepancies.

What is going on across the globe

Feb-2024



***Due to the ongoing war in Russia, data for Russian markets is not available.

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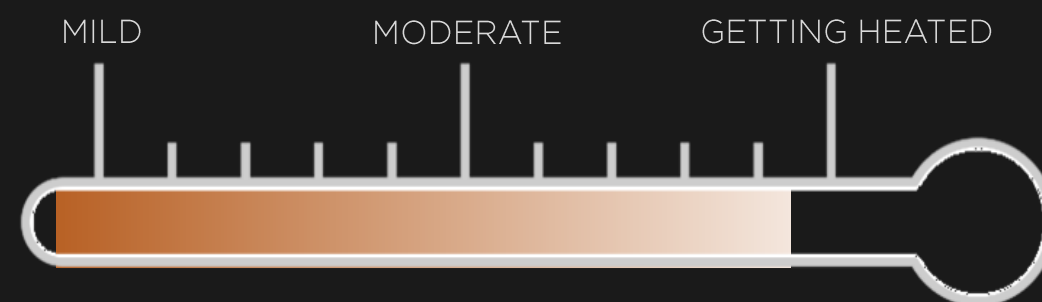
What is going on across the globe

GEO - ECONOMIC CLIMATE



Mostly Cloud/Part Sunny

GEO - POLITICAL TEMPERATURE



GLOBAL SUMMARY

Tight financial conditions and slow growth will weigh on valuations, profit margins and earnings. US valuations and earnings estimates remains elevated. 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 cut rates. 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 this year. The sovereign credit premium remains elevated. Global developed market bonds remain attractive given the outlook for softer growth.

What is going on across the globe

SOUTH AFRICA

AMERICA

EUROPE

ASIA

ECONOMIC CLIMATE



Chance of Rain

POLITICAL TEMPERATURE

MILD

MODERATE

GETTING HEATED



NEWS HEADLINES

- Consumer and investor confidence in South Africa remains very weak.
- The recent budget did provide some upside surprises.
- Hopes of early interest rate cuts faded during February.

What is going on across the globe



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Mostly Sun/Part Cloudy

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NEWS HEADLINES

- Economic data from the US remains strong.
- US nonfarm payrolls showed that 353 000 jobs were added during January.
- The delay in the interest rate cutting cycle is due to sticky inflation

What is going on across the globe

SOUTH AFRICA

AMERICA

EUROPE

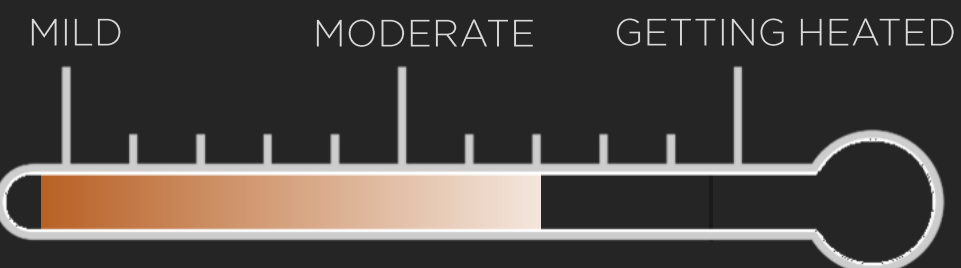
ASIA

ECONOMIC CLIMATE



Chance of Rain

POLITICAL TEMPERATURE



NEWS HEADLINES

- Economic data indicated that the UK economy entered a technical recession.
- The Bank of England remains cautious to rate cuts.
- Inflation decreased to 2.6% from 2.8% in the Eurozone.

What is going on across the globe

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AMERICA

EUROPE

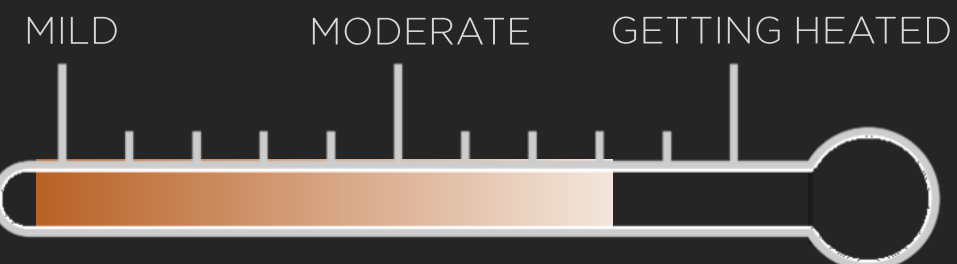
ASIA

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POLITICAL TEMPERATURE



NEWS HEADLINES

- Consumer and business confidence in China remains low.
- State corporations were urged by Chinese authorities to buy local equities.
- The sustainability of this tourism boost remains uncertain.



Market Commentary

SOUTH AFRICA

Consumer and investor confidence in South Africa remains very weak with the economy in stagnating and increasing election uncertainty. The recent budget did provide some upside surprise in terms of allowing profits on the SARB's gold and foreign exchange contingency reserve account to be rightly transferred to National Treasury and thereby reducing the debt burden. However, revenue and spending measures disappointed and consumers ultimately face tighter fiscal conditions ahead. Combined with still tight monetary policy setting, the overall policy setting remains restrictive. Hopes of early rate cuts have faded as global rate cuts have also been pushed back.

AMERICA

During February, US earing results were positive in general. Equity indices remained driven by large consumer tech stocks. Economic data from the US remains strong as the Fed continues to indicate that interest rate cuts are still ahead. The Fed however signalled that the interest rate cuts are pushed back and is now expected only in June of this year, with only three cuts expected this year. The delay in the interest rate cutting cycle is due to sticky inflation. US nonfarm payrolls showed that 353 000 jobs were added during January, which was higher than markets expected.

EUROPE

In the Eurozone, data indicated that inflation decreased to 2.6% from 2.8% during January. During the same period, there were also signs of improving business activity. The European Central Bank President indicated that pending interest rate cuts may happed later than expected. She stated this to the European Parliament as the central bank does not want to run the risk of reversing the interest rate cuts. Economic data indicated that the UK economy entered a technical recession during the second half of 2023. Although inflation showed signs of improvement, the Bank of England remains cautious with regards to interest rate cuts.

ASIA

Consumer and business confidence in China remains low due to the underperformance of industrial metal commodities, the continued property weakness in China and the lack of sufficient policy responses by authorities. State corporations were urged by Chinese authorities to buy local equities, which had a positive impact on the Chinese equity market. On the positive side, tourism activity during the Chinese Lunar New Year has been very strong, surpassing 2019 levels. The sustainability of this tourism boost remains uncertain.



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Annualised performance shows longer-term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. The highest and lowest is returns for any one year over the period since inception have been shown. NAV is the net asset value that represents the assets of a Fund less its liabilities. Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). For any additional information such as fund prices, fees, brochures, minimum disclosure documents and application forms please go to www.fairtree.com. The information presented in this document has been obtained from external data providers believed to be reliable. Even though reasonable effort has been made in order to confirm the correctness and completeness of the data, Fairtree Asset Management (Pty) Ltd does not guarantee the accuracy or timeliness of all information available from public sources. This information is not intended to serve as investment advice, nor does it take into consideration individual investor objectives, circumstances or constraints. The material is provided for reporting and informational purposes only. It is under no circumstances an offer or solicitation to buy or sell and securities. Please note that the asset allocations on this document is based on the strategic asset allocations of the fund and won't match the actual asset allocations on the funds minimum disclosure document.

