



MONTHLY REPORT

June 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

June 2024

LOCAL

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

GLOBAL

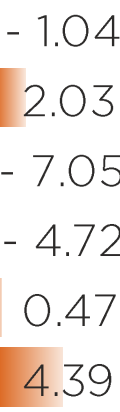
MSCI World (ZAR)	Equity Market
MSCI World (\$)	Equity Market
Shangai (ZAR)	China Index
FTSE 100 (ZAR)	Top 100 on London Stock Exchange
SP 500 (ZAR)	Top 500 US Companies
MSCI (EM - ZAR)	BRICS Countries

PERFORMANCE

MONTHLY



YEARLY



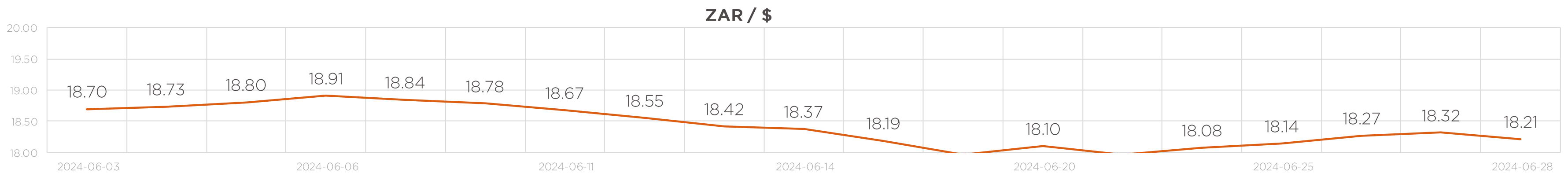
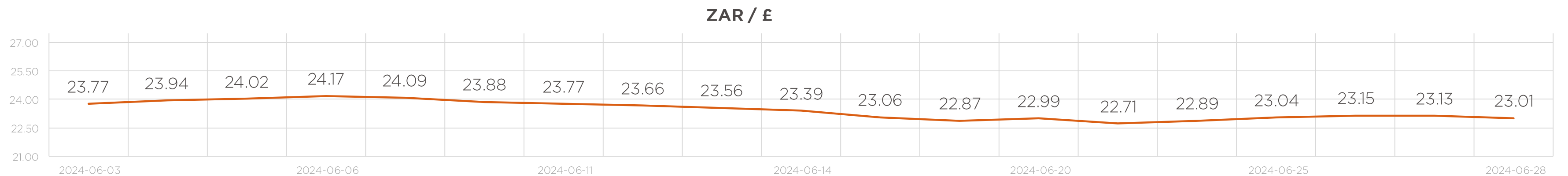
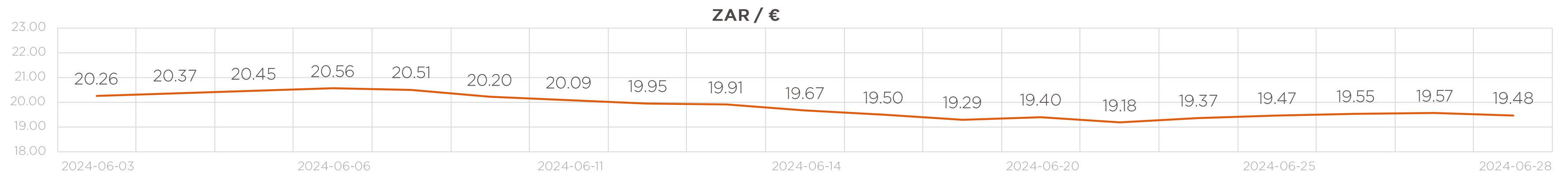
Asset Class Returns

June 2024

	1 MONTH		3 MONTH		YTD		1 YEAR		3 YEARS		5 YEARS	
BEST ↑ ↓ WORST	Financial	14.51	Financial	17.07	Property	9.37	Property	25.99	Financial	18.93	Resources	10.75
	Property	6.23	Equities	8.19	Financial	8.78	Financial	24.51	Property	11.09	Equities	10.56
	Bonds	5.24	Bonds	7.49	Industrial	5.88	Bonds	13.73	Equities	10.96	Industrial	10.41
	Equities	4.08	Property	5.71	Equities	5.75	Equities	9.14	Industrial	9.72	Bonds	7.82
	Industrial	1.87	Industrial	5.21	Bonds	5.55	Cash	8.50	Bonds	7.62	Financial	7.20
	Cash	0.63	Resources	3.61	Cash	4.12	Industrial	5.11	Cash	6.46	Cash	6.05
	Resources	- 3.56	Cash	2.02	Resources	1.92	Resources	0.42	Resources	4.61	Property	0.57

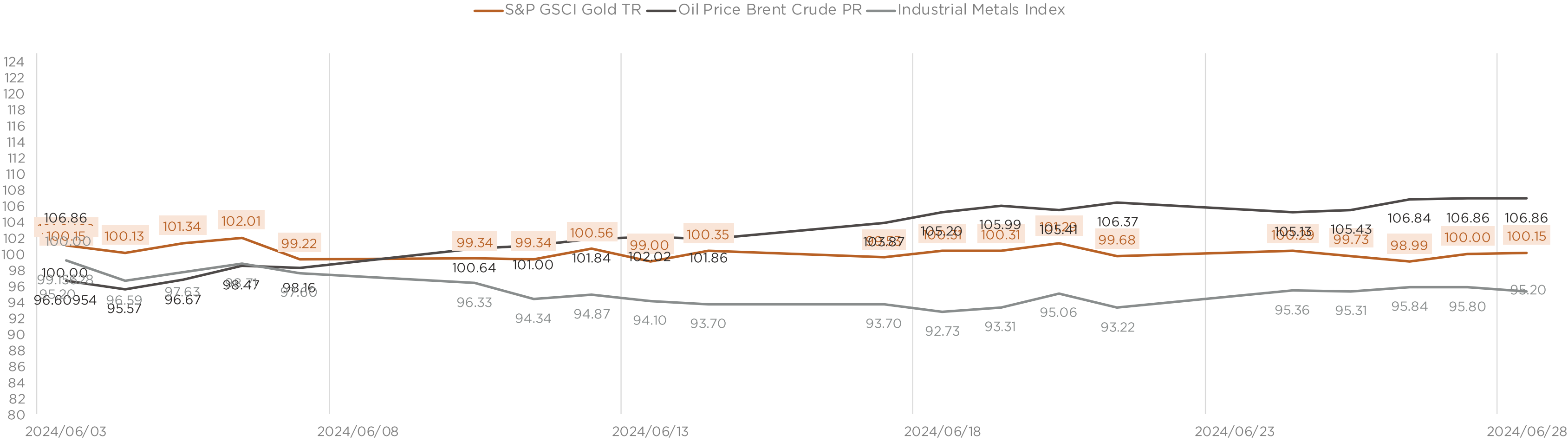
Currency Comparisons

June 2024



Commodity Tracker

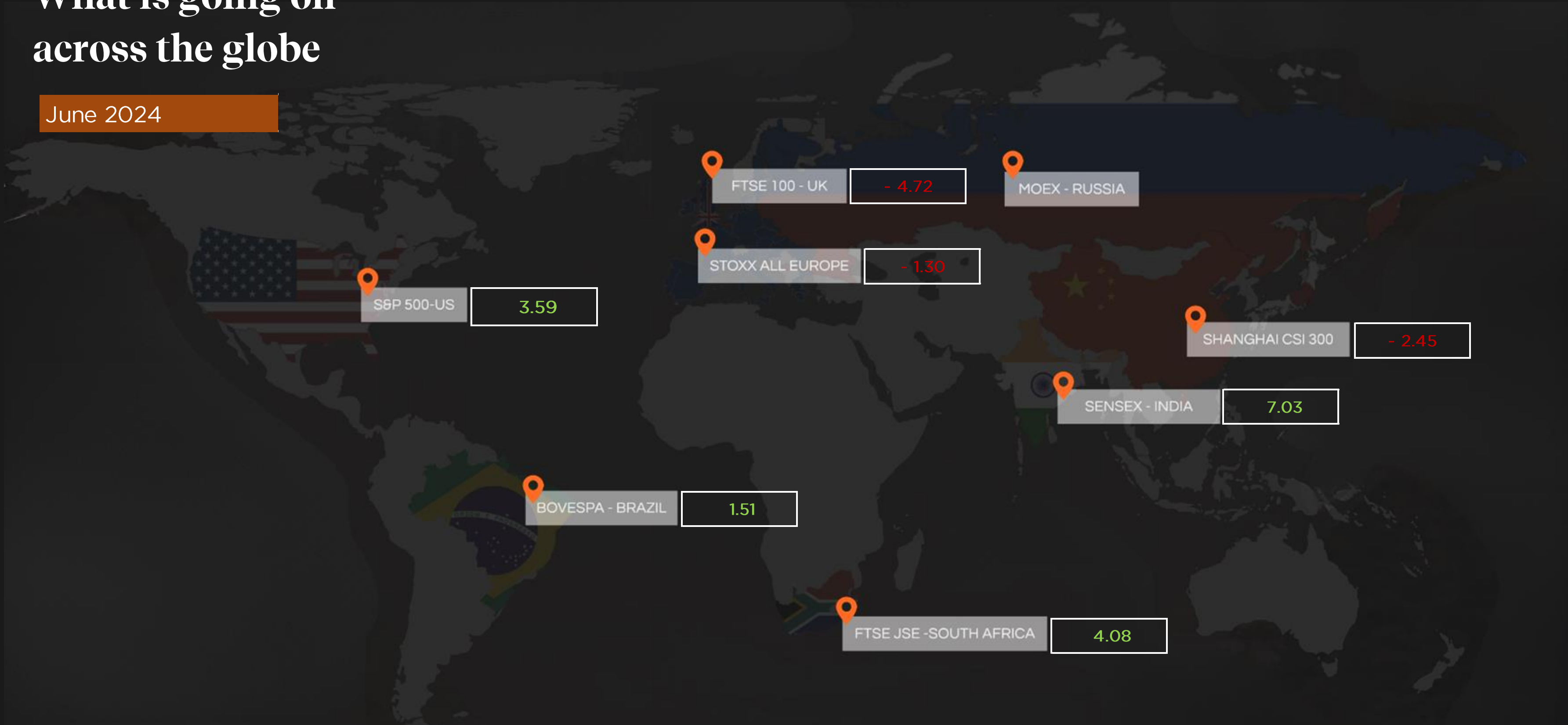
June 2024



Commodity prices struggled during the month of June. Copper and iron ore both declined during the past month, while gold remained flat. Oil prices increased following a weak May.

What is going on across the globe

June 2024



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

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.

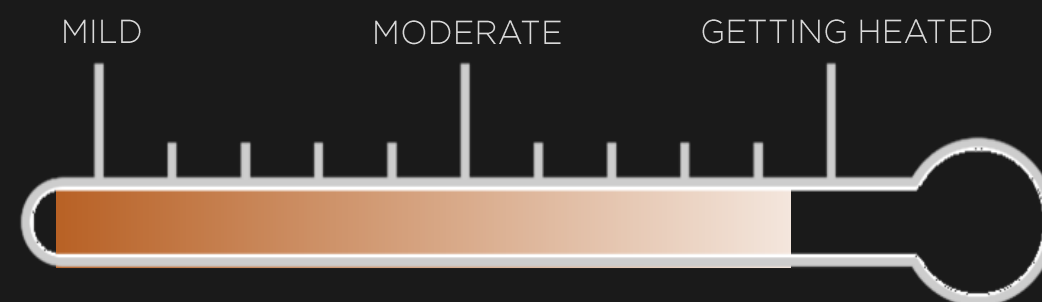
What is going on across the globe

GEO - ECONOMIC CLIMATE



Mostly Cloud/Part Sunny

GEO - POLITICAL TEMPERATURE



GLOBAL SUMMARY

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. 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.

What is going on across the globe

SOUTH AFRICA

AMERICA

EUROPE

ASIA

ECONOMIC CLIMATE



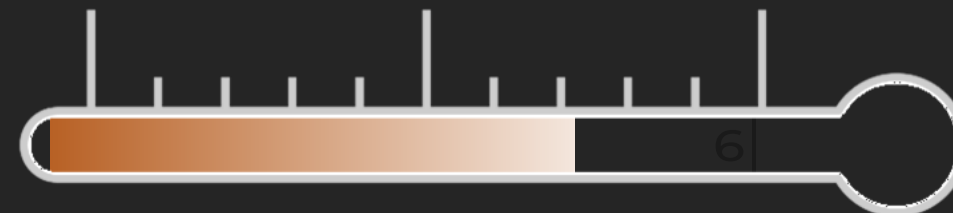
Foggy/ Hazy

POLITICAL TEMPERATURE

MILD

MODERATE

GETTING HEATED



NEWS HEADLINES

- The recent National election resulted in more positive results.
- Local assets performed well, with bonds rallying more than 5%.
- Local asset prices may continue to benefit from better electricity supply.

What is going on across the globe



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NEWS HEADLINES

- The impact of high interest rates has shown.
- Markets are expecting increased volatility as we near US Presidential elections.
- The Fed signalled that they still aim to cut interest rates this year.

What is going on across the globe

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NEWS HEADLINES

- European economies are facing increased volatility due to elections.
- The European Central Bank (ECB) cut interest rates by 25 basis points.
- The Bank of England (BoE) maintained their based interest rate.

What is going on across the globe

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Market Commentary

SOUTH AFRICA

The recent National election resulted in more positive results than what was expected. This after the formation of a Government of National Unity (GNU). The GNU partners are more centrist, which may provide better accountability, implementation, and drive economic reforms. Local assets performed well, with bonds rallying more than 5% and the rand appreciating by more than 3% over the month. General retailers and banks also rallied by 15-20%. Local asset prices may continue to benefit from better electricity supply, improved political certainty and expected rate cuts.

AMERICA

The impact of high interest rates has shown as the labour market and consumption slowed down. The Federal Reserve (the Fed) signalled that they still aim to cut interest rates at least once this year as inflation decelerates. Markets are expecting increased volatility as we near the November US Presidential elections. Concerns over President Biden potentially withdrawing from the race have caused bond yields to rebound sharply following the first Presidential debate.

EUROPE

European economies are facing increased volatility due to elections in France and the UK. Increased political uncertainty in France had significant impacts on the European markets, the Euro and French bond yields. The European Central Bank (ECB) cut interest rates by 25 basis points in the beginning of June. Further cuts may be limited as inflation continues to remain sticky. The Bank of England (BoE) maintained their based interest rate at 5.25%, despite economic growth slowing down and supportive inflation trends.

ASIA

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DISCLAIMER

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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.

