



MONTHLY REPORT

Mar-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

Mar-2024

LOCAL

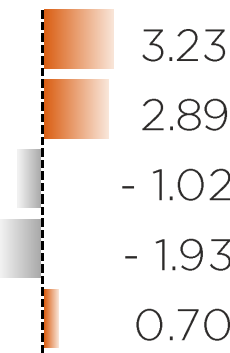
| | |
|---------------|------------------------------|
| JSE All Share | Local Equity Market |
| SWIX | Local Equity Market - Capped |
| SAPY | Property |
| ALBI | Bonds |
| STEFI | Cash |

GLOBAL

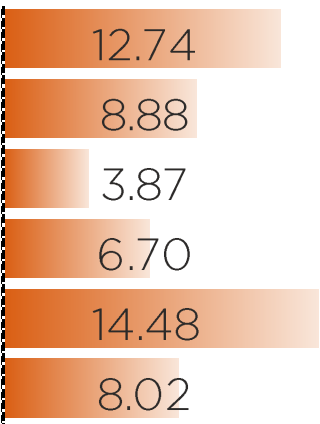
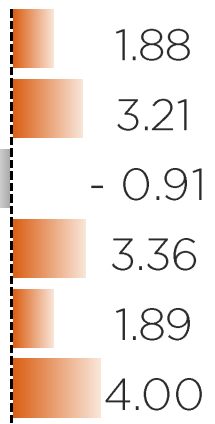
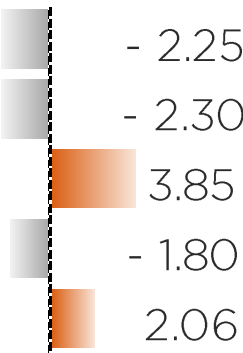
| | |
|------------------|----------------------------------|
| MSCI World (ZAR) | Equity Market |
| MSCI World (\$) | Equity Market |
| Shangai (ZAR) | China Index |
| FTSE 100 (ZAR) | Top 100 on London Stock Exchange |
| SP 500 (ZAR) | Top 500 US Companies |
| MSCI (EM - ZAR) | BRICS Countries |

PERFORMANCE

MONTHLY



YEARLY



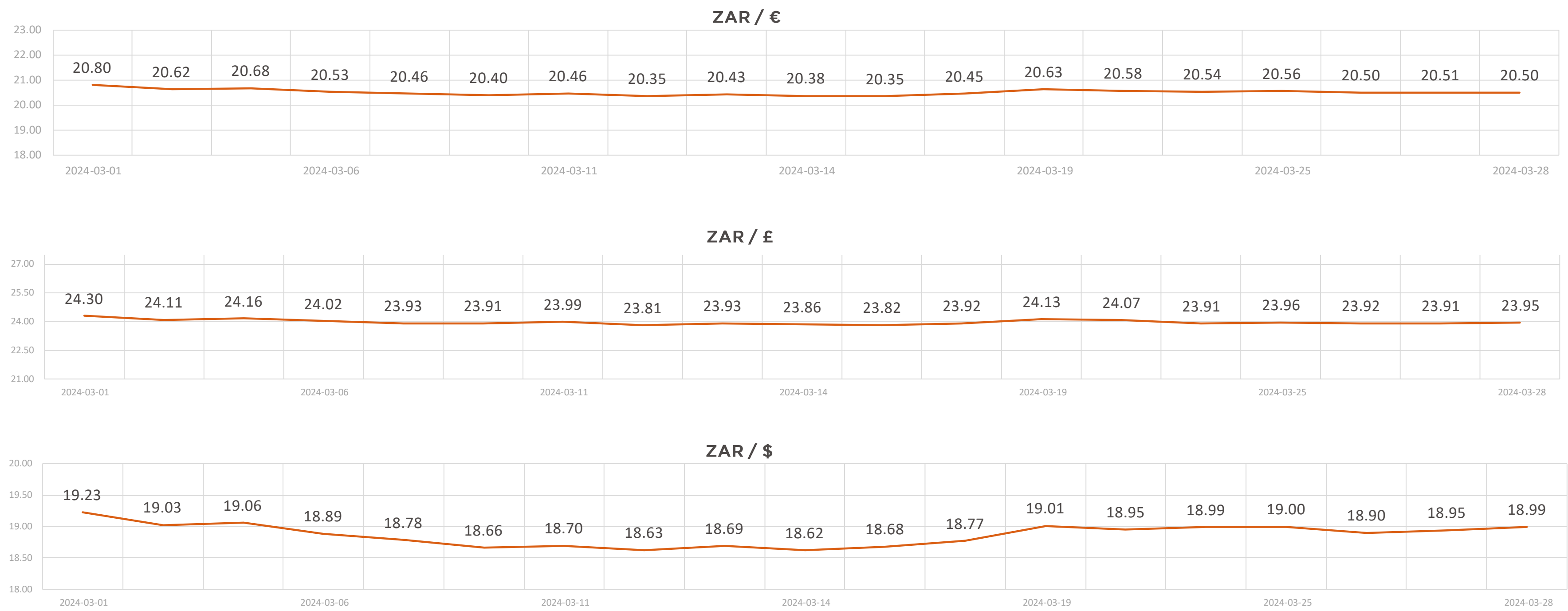
Asset Class Returns

Mar-2024

| | 1 MONTH | 3 MONTH | YTD | 1 YEAR | 3 YEARS | 5 YEARS |
|-------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| BEST | Industrial 2.64 | Resources -1.63 | Resources -1.63 | Financial 12.70 | Financial 15.82 | Resources 10.50 |
| | Resources 12.80 | Equities -2.25 | Industrial 0.64 | Property 20.33 | Property 12.96 | Industrial 10.16 |
| | Bonds -1.93 | Industrial 0.64 | Cash 2.06 | Bonds 4.19 | Industrial 8.15 | Equities 9.68 |
| | Equities 3.23 | Cash 2.06 | Property 3.47 | Cash 8.39 | Equities 8.10 | Bonds 7.05 |
| | Cash 0.70 | Bonds -1.80 | Equities -2.25 | Industrial 3.30 | Bonds 7.41 | Cash 6.00 |
| | Property -0.58 | Property 3.47 | Bonds -1.80 | Equities 1.55 | Cash 6.08 | Financial 5.29 |
| WORST | Financial -3.49 | Financial -7.08 | Financial -7.08 | Resources -8.98 | Resources 1.64 | Property -0.24 |

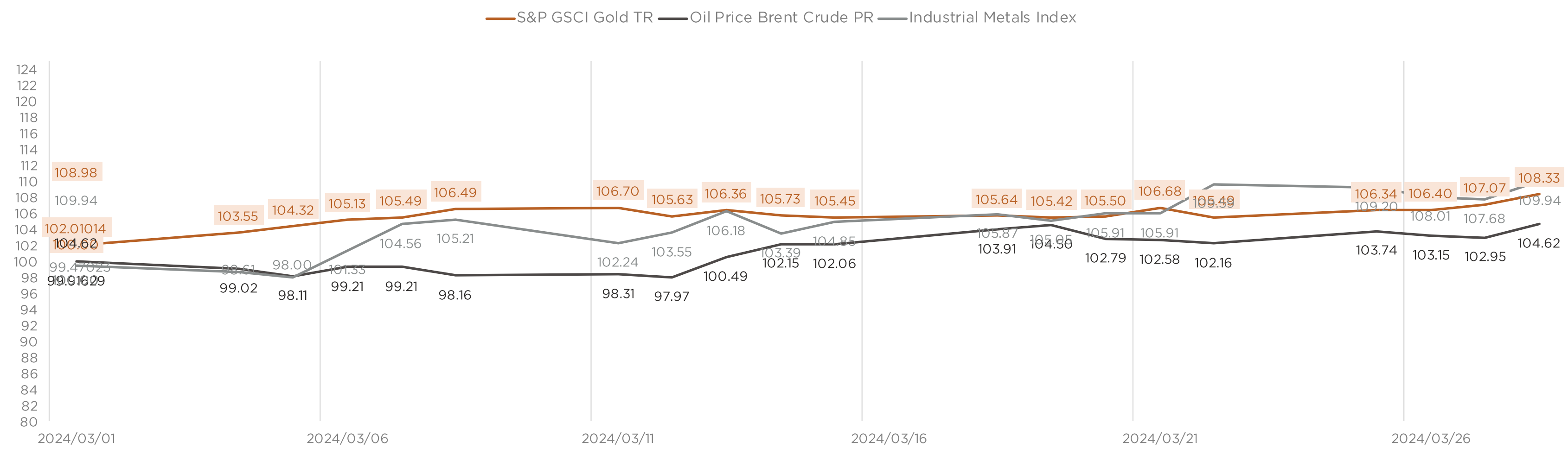
Currency Comparisons

Mar-2024



Commodity Tracker

Mar-2024



Commodities had positive returns during the month of March. Energy and materials were the best performing sector during the month. Oil increased by 5%, while other commodities also increased due to uncertainties in the global markets.

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

Mar-2024



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

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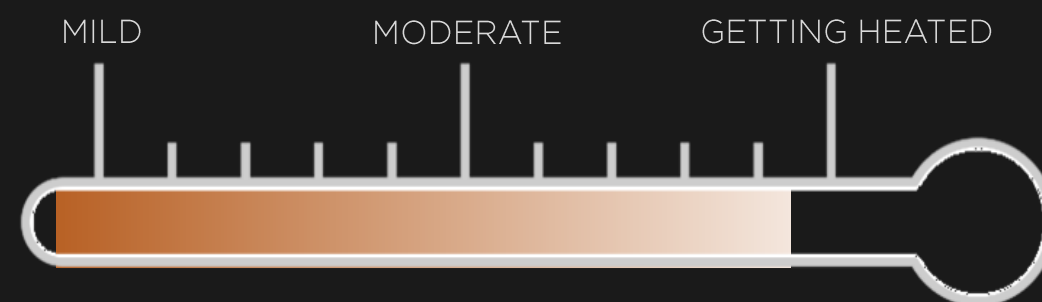
What is going on across the globe

GEO - ECONOMIC CLIMATE



Mostly Cloud/Part Sunny

GEO - POLITICAL TEMPERATURE



GLOBAL SUMMARY

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 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



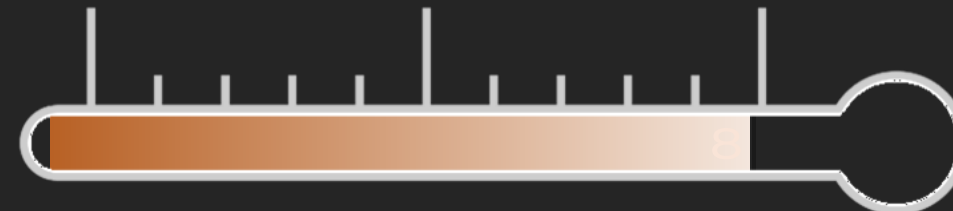
Chance of Rain

POLITICAL TEMPERATURE

MILD

MODERATE

GETTING HEATED



NEWS HEADLINES

- Consumer and investor confidence remains low in the South Africa.
- Political uncertainty has increased.
- The first interest rate cut may only happen in the second half of this year.

What is going on across the globe



SOUTH AFRICA

AMERICA

EUROPE

ASIA

ECONOMIC CLIMATE



Mostly Sun/Part Cloudy

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NEWS HEADLINES

- Economic indicators from the US economy remains strong.
- The Federal Reserve indicated that it may only cut interest rates at a later stage.
- US government bonds have also faced pressure.

What is going on across the globe

SOUTH AFRICA

AMERICA

EUROPE

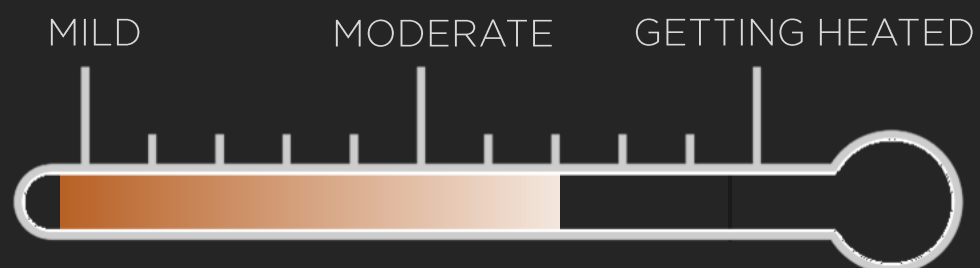
ASIA

ECONOMIC CLIMATE



Chance of Rain

POLITICAL TEMPERATURE



NEWS HEADLINES

- The European economy experienced a mild recession.
- Real wages are starting to show positive growth.
- The ECB may be able to start cutting interest rates earlier than the Fed.

What is going on across the globe

SOUTH AFRICA

AMERICA

EUROPE

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ECONOMIC CLIMATE



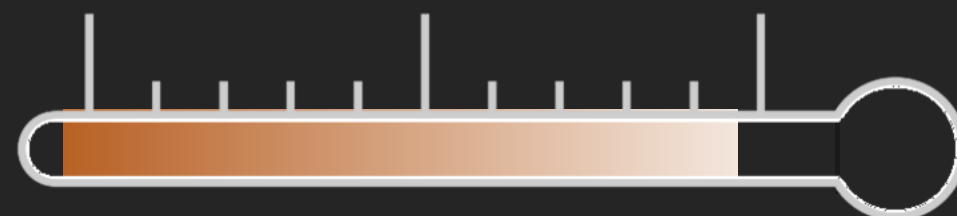
Chance of Rain

POLITICAL TEMPERATURE

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NEWS HEADLINES

- The Chinese economy is showing signs of stabilizing.
- Emerging market equities continue to lag behind those of the US.
- Chinese authorities are increasingly inclined to loosen policy measures.



Market Commentary

SOUTH AFRICA

Consumer and investor confidence remains low in the South African economy. Economic activity remains slow due to uncertainty with regards to the upcoming elections in May. Political uncertainty has increased, raising concerns that the political landscape may shift to a more left-leaning populist stance post the election. Despite these uncertainties with regards to the elections, there is still anticipation that policies promoting electricity and logistics reforms will continue. Expectations continue for the first interest rate cut to happen in the second half of this year, regardless of recent signs of increases in inflation.

AMERICA

Economic indicators from the US economy remains strong, regardless of hints of a slowdown. The current inflation levels suggest that higher prices might be around for longer, largely due to higher oil prices and fragile supply chains. The Federal Reserve indicated that it may only cut interest rates at a later stage. Markets are now expecting the first rate cut to only be around June or July. US government bonds have also faced pressure as the yields on 10-year bonds increased by more than 40 basis points since the beginning of the year.

EUROPE

The European economy experienced a mild recession during the past few months but has lately shown signs of improvement as overall economic confidence increased during the past month. Real wages are starting to show positive growth and energy costs have decreased. The European Central Bank (ECB) may be able to start cutting interest rates earlier than the Federal Reserve. This is largely due to significant decreases in inflation in the European economy.

ASIA

Despite stronger performance, emerging market equities continue to lag behind those of the US. The Chinese economy is showing signs of stabilizing as various indicators including manufacturing and services activity surveys, retail sales, industrial production, and exports showing signs of increases in activity. The recent National People's Congress (NPC) meeting indicated that Chinese authorities are increasingly inclined to loosen policy measures to achieve their set out 5% growth target.



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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.

