



MONTHLY REPORT

May-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

May-2024

LOCAL

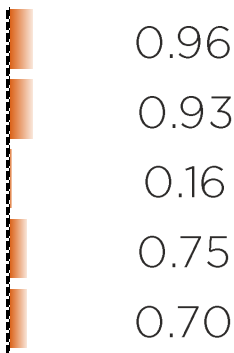
JSE All Share	Local Equity Market
SWIX	Local Equity Market - Capped
SAPY	Property
ALBI	Bonds
STEFI	Cash

GLOBAL

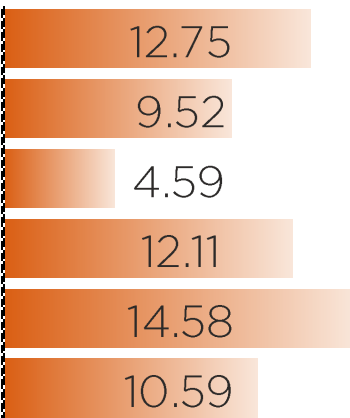
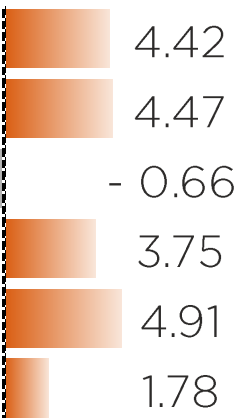
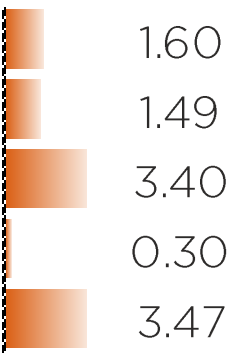
MSCI World (ZAR)	Equity Market
MSCI World (\$)	Equity Market
Shangai (ZAR)	China Index
FTSE 100 (ZAR)	Top 100 on London Stock Exchange
SP 500 (ZAR)	Top 500 US Companies
MSCI (EM - ZAR)	BRICS Countries

PERFORMANCE

MONTHLY



YEARLY



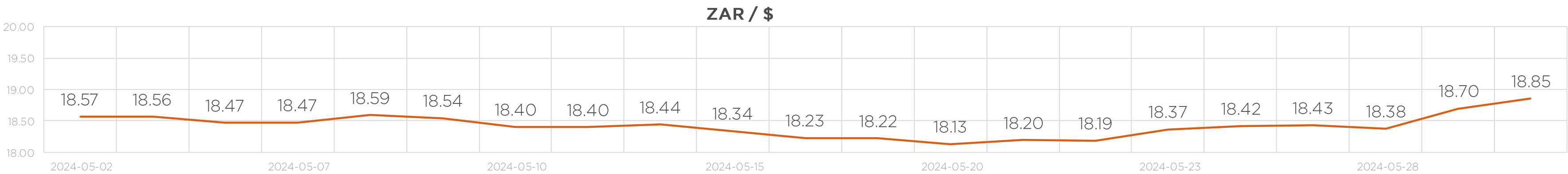
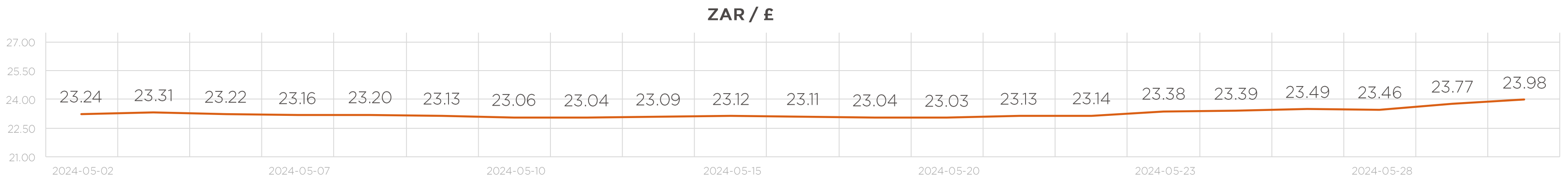
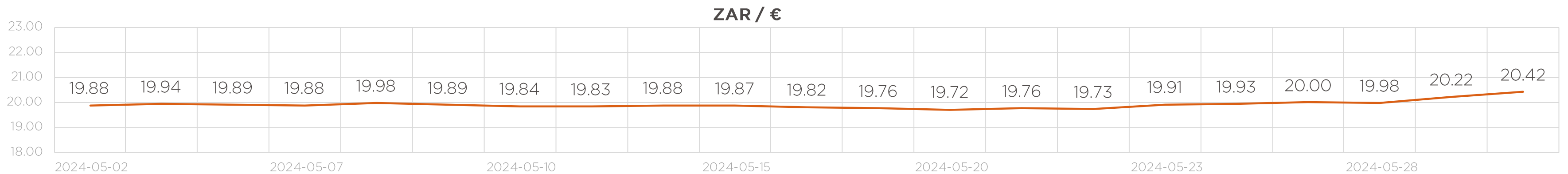
Asset Class Returns

May-2024

	1 MONTH		3 MONTH		YTD		1 YEAR		3 YEARS		5 YEARS	
BEST ↑ ↓ WORST	Industrial	1.67	Resources	21.20	Resources	5.69	Financial	21.12	Financial	12.68	Resources	13.74
	Resources	0.98	Equities	7.30	Industrial	3.93	Property	19.71	Property	9.96	Industrial	10.82
	Bonds	0.75	Industrial	6.00	Cash	3.47	Bonds	13.03	Industrial	9.18	Equities	10.71
	Equities	0.96	Cash	2.09	Property	2.96	Cash	8.52	Equities	8.59	Bonds	7.20
	Cash	0.70	Bonds	0.17	Equities	1.60	Industrial	7.01	Bonds	6.18	Cash	6.04
	Property	-0.01	Property	-1.07	Bonds	0.30	Equities	6.27	Cash	6.35	Financial	4.62
	Financial	-0.42	Financial	-1.33	Financial	-5.00	Resources	-3.82	Resources	3.56	Property	-0.33

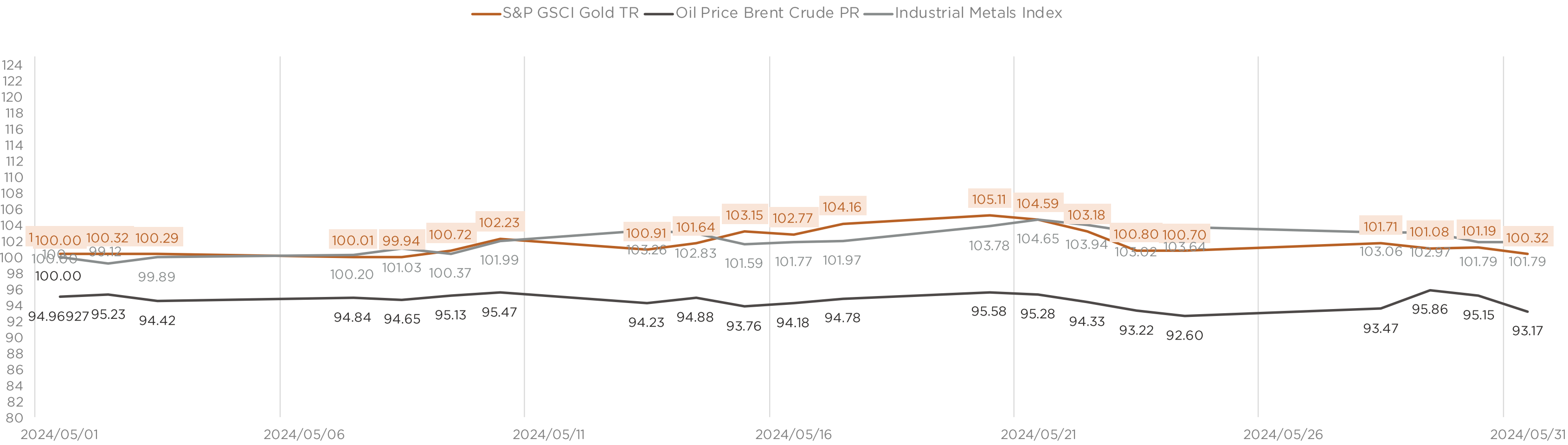
Currency Comparisons

May-2024



Commodity Tracker

May-2024

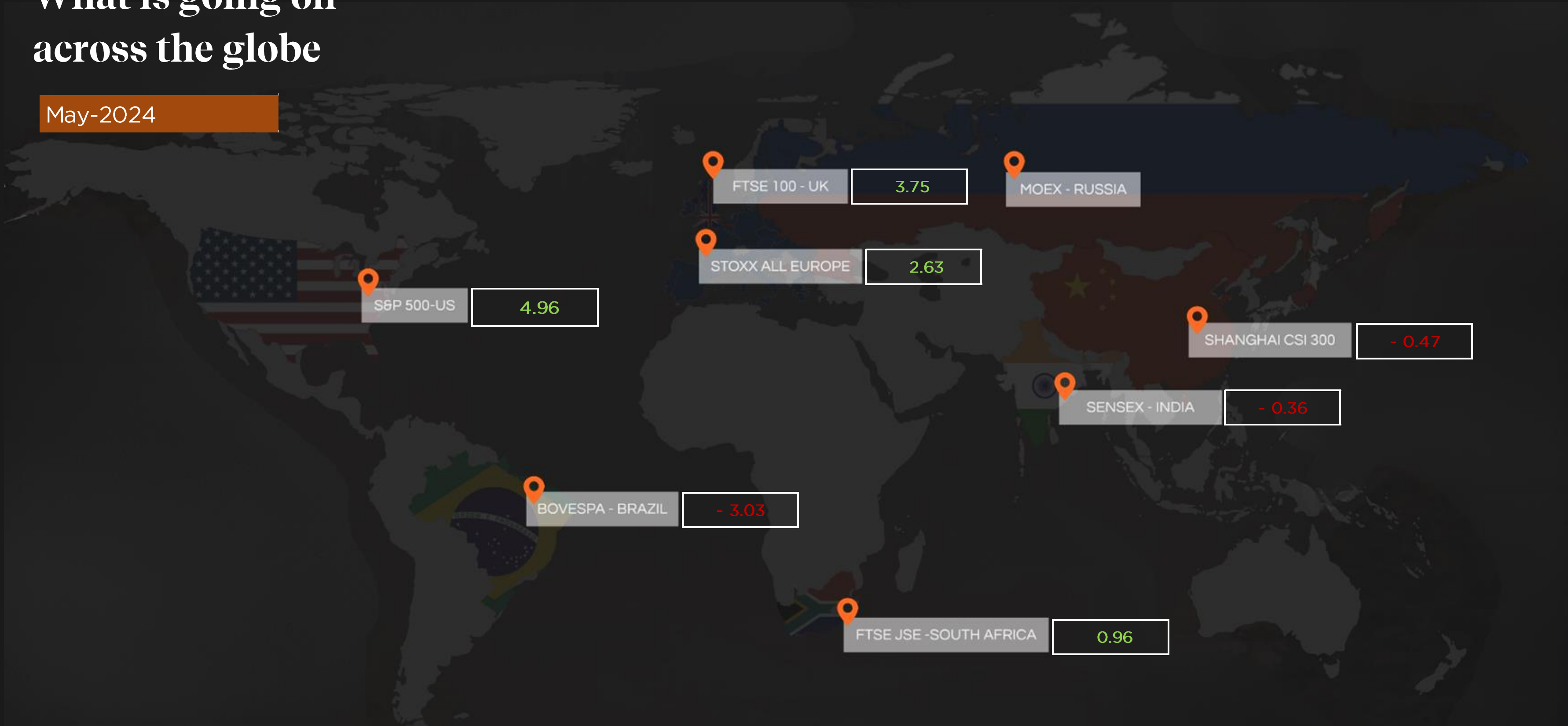


Commodity prices have shown varied performance. Copper and gold both extended their rallies for a third consecutive month, while oil prices declined due to projections of increased OPEC+ supply over the next 18 months. Platinum also saw gains, catching up with gold’s recent rise.

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

May-2024



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

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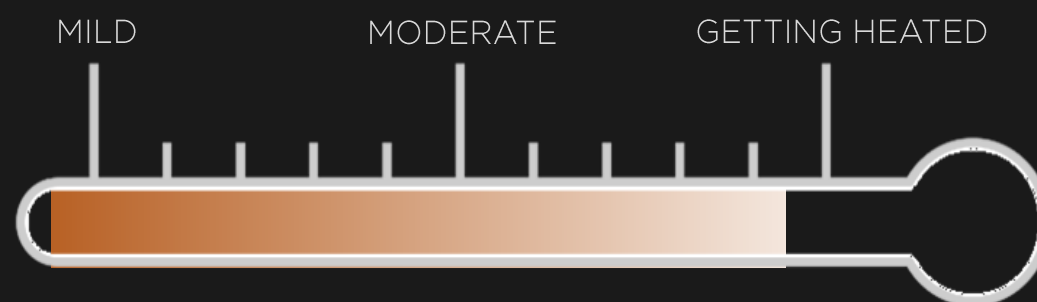
What is going on across the globe

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 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



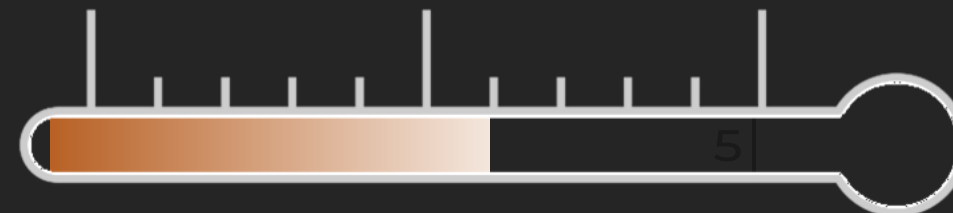
Chance of Rain

POLITICAL TEMPERATURE

MILD

MODERATE

GETTING HEATED



NEWS HEADLINES

- Asset volatility continued in South Africa due to election related news.
- The SARB may start cutting interest rates later this year.
- The ruling ANC party faced a significant setback during the latest elections.

What is going on across the globe



SOUTH AFRICA

AMERICA

EUROPE

ASIA

ECONOMIC CLIMATE



Mostly Sun/Part Cloudy

POLITICAL TEMPERATURE

MILD

MODERATE

GETTING HEATED



NEWS HEADLINES

- Economic data has softened slightly in the US.
- The Fed indicated that there might be a rate cut later this year.
- Data released during the month indicated that inflation remains sticky.

What is going on across the globe

SOUTH AFRICA

AMERICA

EUROPE

ASIA

ECONOMIC CLIMATE



Foggy/ Hazy

POLITICAL TEMPERATURE

MILD

MODERATE

GETTING HEATED



NEWS HEADLINES

- Several major central banks have started cutting interest rates.
- Economic data from the eurozone has signalled that annual inflation has increased.
- The UK economy recorded a GDP growth of 0.6%.

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

- Chinese markets outperformed during the month of May.
- Chinese stocks experienced a recent upturn.
- The Chinese economy expanded better than expected during Q1.



Market Commentary

SOUTH AFRICA

Asset volatility continued in South Africa due to election related news in May. 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. Markets are expecting that the South African Reserve Bank (SARB) will start cutting interest rates towards the end of the year.

AMERICA

The bullish momentum in the US economy is continuing and is driven by indicators that the US may only 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 (the Fed) has indicated that there might be an interest rate cut towards the end of the year, but remains cautious, as economic growth remains slow. Data released during the month indicated that inflation remains sticky above the 2% target of the Fed.

EUROPE

Several major central banks have started cutting interest rates. These include Canada, Sweden, Switzerland, and the European Central Bank. Economic data from the eurozone has signalled that annual inflation has increased by 2.6% during May from 2.4% during April. The United Kingdom (UK) economy suffered a mild recession during the second half of 2023 but recovered significantly during the first quarter of 2024. The UK economy recorded a GDP growth of 0.6% for this period.

ASIA

Chinese markets outperformed during the month of May on the back of optimism for support from Chinese authorities for the property sector. Chinese stocks experienced a recent upturn after rising by nearly 9% over the past two months. The Chinese economy expanded better than expected during the first quarter of 2024, increasing investor sentiment. Supportive economic data points during May included stronger exports and industrial productions and lower CPI numbers.



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.

