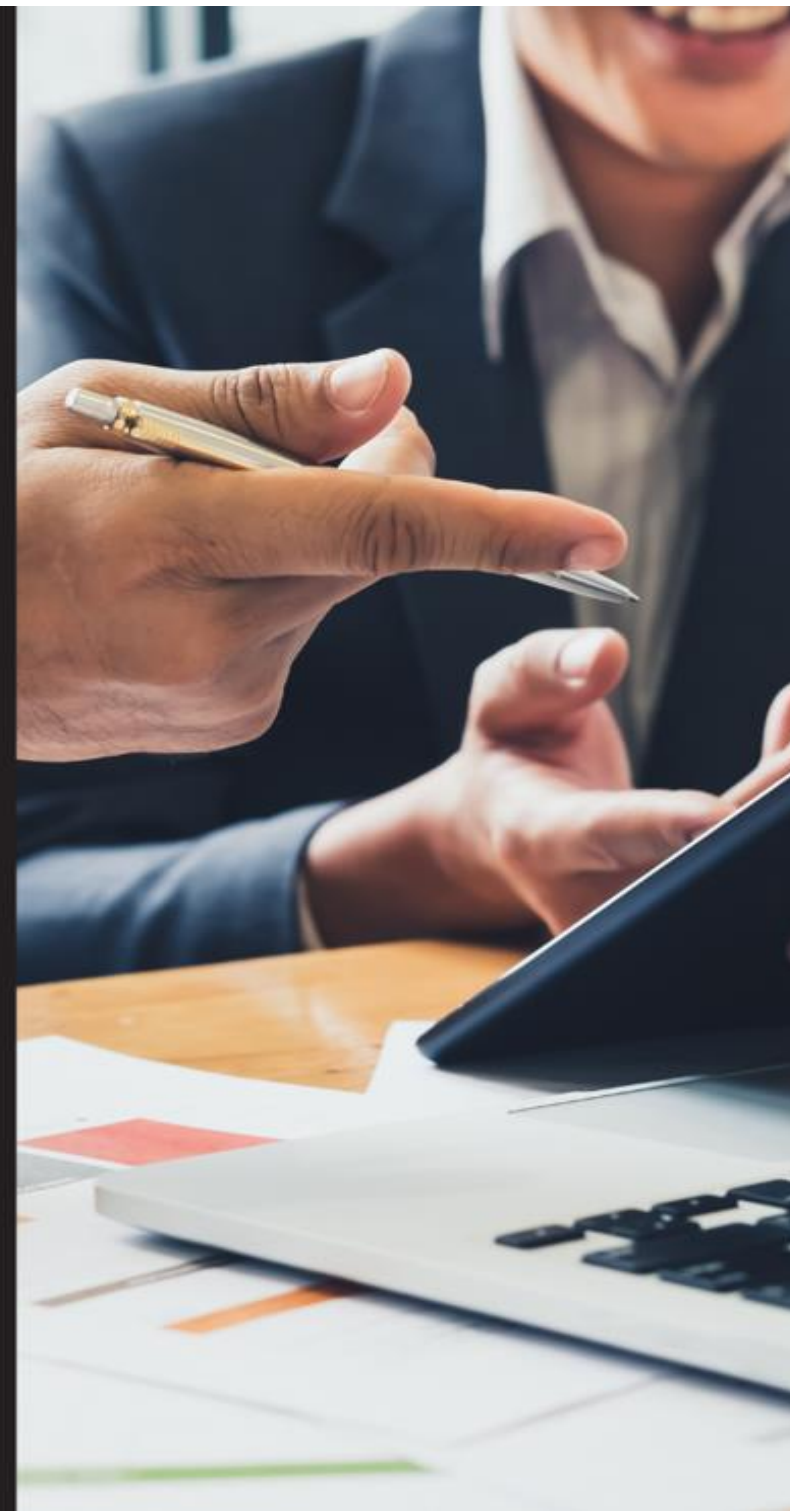




FAIRTREE

Quarterly Report

2023 Q1



Index Activity

Quarter 1, 2023

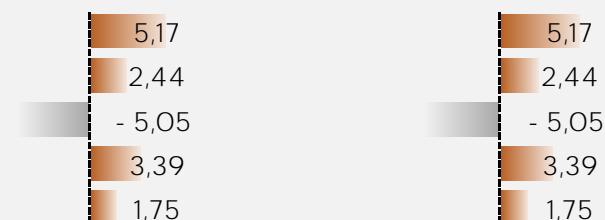
LOCAL

JSE All Share	<i>Local Equity Market</i>
SWIX	<i>Local Equity Market - Capped</i>
SAPY	<i>Property</i>
ALBI	<i>Bonds</i>
STEFI	<i>Cash</i>

PERFORMANCE

QUARTERLY

YTD



GLOBAL

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

QUARTERLY

YTD



Asset Class Returns

Quarter 1, 2023

BEST
↑
WORST

QUARTERLY

6 MONTHS

YTD

1 YEAR

3 YEARS

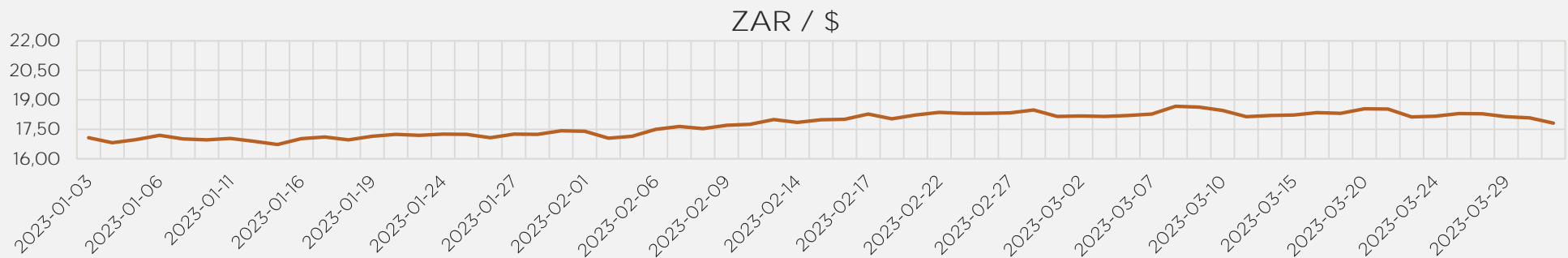
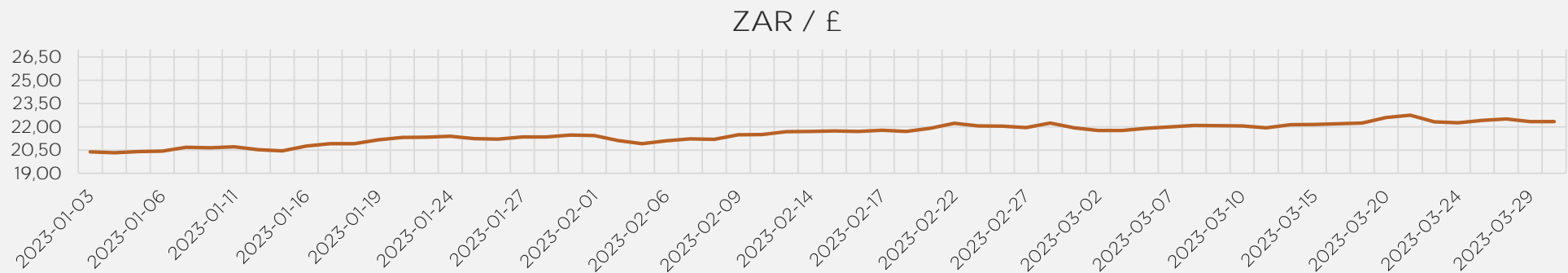
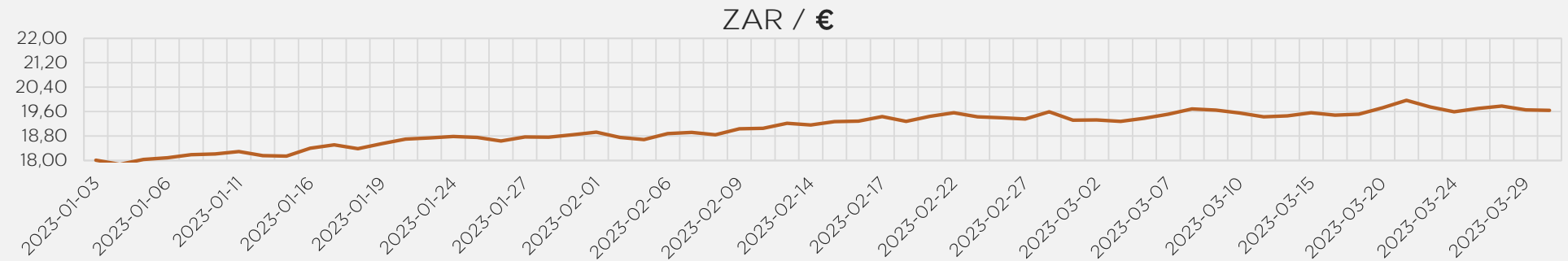
5 YEARS

Industrial	13,61	Financial	31,41	Industrial	13,61	Industrial	25,90	Resources	30,49	Resources	20,71
Equities	5,17	Property	21,11	Equities	5,17	Cash	5,96	Equities	24,22	Equities	10,42
Bonds	3,39	Cash	14,41	Bonds	3,39	Bonds	5,83	Financial	23,66	Industrial	8,62
Cash	1,75	Industrial	12,48	Cash	1,75	Equities	4,90	Industrial	19,18	Bonds	6,90
Financial	0,43	Resources	10,67	Financial	0,43	Property	-5,11	Property	17,15	Cash	5,78
Resources	-4,71	Equities	9,27	Resources	-4,71	Financial	-7,90	Bonds	11,64	Financial	2,08
Property	-4,81	Bonds	3,36	Property	-4,81	Resources	-13,04	Cash	4,82	Property	-5,24

Datasource: Morningstar

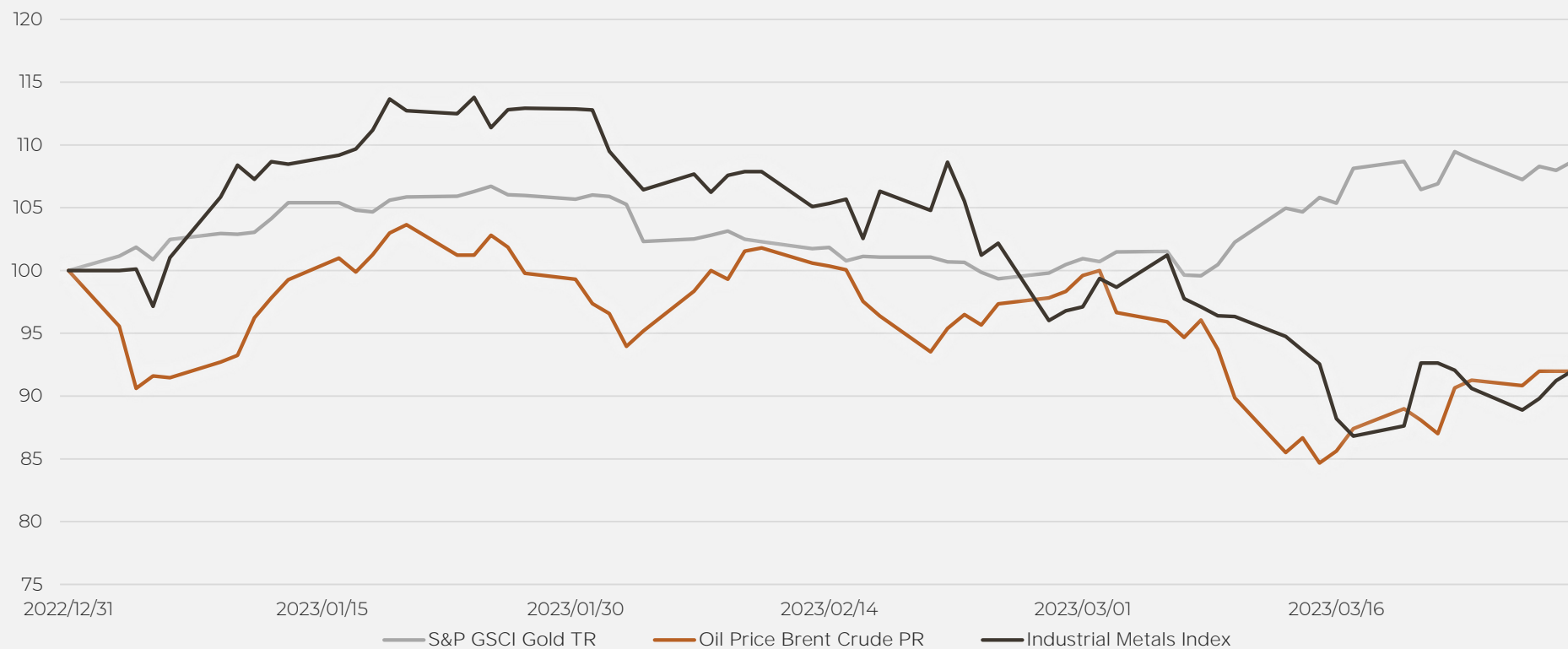
Currency Comparisons

Quarter 1, 2023



Commodity Tracker

Quarter 1, 2023



What is going on across the globe

Quarter 1, 2023

SOUTH AFRICA

AMERICA

EUROPE

ASIA



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

What is going on across the globe

Quarter 1, 2023

SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE



CHANCE RAIN

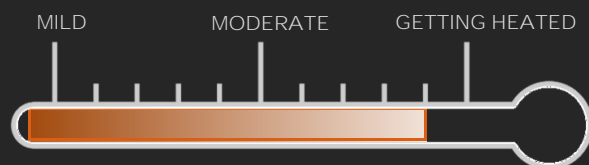


FOG/HAZEY

OUTLOOK

The South African economy remained under severe pressure from persisting loadshedding during the first quarter of 2023. Different sectors including manufacturing, mining, agriculture as well as small businesses are being negatively impacted by loadshedding. Inflation has peaked during the last few months and is expected to fall within the target of 3-6% in the coming months. The South African Reserve Bank (SARB) announced a surprise 50 basis points interest rate hikes, despite the economy operating at recessionary levels. It is expected that the economy will continue to operate at poor levels for the coming months. Markets are also expecting the rand (ZAR) to remain under pressure.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 1, 2023



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE



FOG/HAZEY

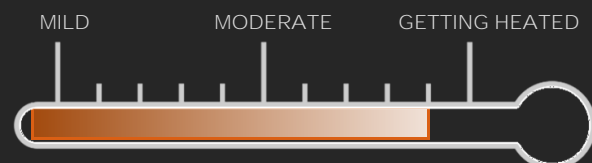


MOSTLY
CLOUDY/PART SUN

OUTLOOK

Economic data from the US indicated a slowdown in the economy at the beginning of the first quarter. Although the data shows a slowdown, the labour market remains strong, with real wages increasing and household sentiment improving. The Federal Reserve (the Fed) Chair Jerome Powell indicated that a slowdown of inflation is underway and that the target of 2% is still attainable. The Fed announced a 25-basis point interest rate hike in February. The recent failures of Credit Suisse, and Silicon Valley Bank, and the run-on deposits among US regional banks have highlighted the significant impact of financial tightening. Markets are expecting that the Fed will not hike interest rates further and that rate cuts may be on the cards as soon as the second half of this year.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 1, 2023

SOUTH AFRICA

AMERICA

EUROPE

ASIA



GEO - ECONOMIC CLIMATE



FOG/HAZEY

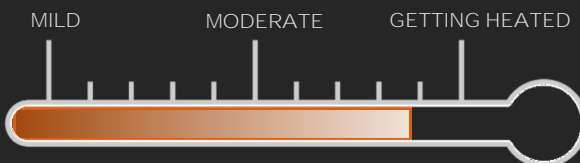


MOSTLY SUN/PART
CLOUDY

OUTLOOK

The European economy was aided by declining energy prices and the reopening of China during the first quarter of 2023. European economic data held up better than expected, with core inflation rising to 5.6%, which is in line with US core inflation. The European Central Bank (ECB) raised interest rates by 50 basis points in February and March. Despite these interest rate hikes and instability in the banking sector, economic activity surprised to the upside during March. This was mainly due to decreasing energy prices and strong service activity. On a country level, Germany and France published strong activity data in the first quarter of 2023.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 1, 2023



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE



SUNNY

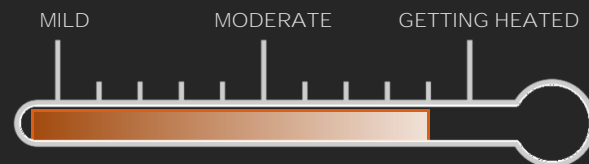


MOSTLY SUN/PART
CLOUDY

OUTLOOK

The first quarter of 2023 was highlighted by the reopening of China that led to a positive impact on asset classes during January. The reopening occurred much faster than expected and data shows that activity is normalising quickly. During the quarter, markets expected that the labour market and consumer confidence will improve from their current weak levels. China-US tensions recurred after the shooting down of the high-altitude balloon in US airspace. Markets remained optimistic despite these tensions. Markets are expecting the Chinese economy to rebound significantly over the rest of the year. Factors that will aid this rebound include pent-up savings, property completion and construction, manufacturing investment, and strong credit extension.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 1, 2023

OVERALL GLOBAL OUTLOOK

GEO - ECONOMIC CLIMATE

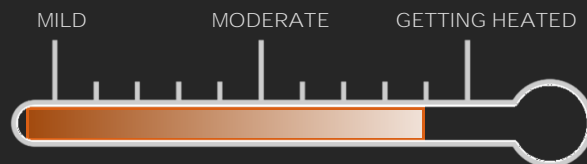


FOG/HAZEY



MOSTLY
CLOUDY/PART SUN

GEO - POLITICAL TEMPERATURE



OUTLOOK

Towards the end of the quarter, global equities rose 2.8% over the month of March, with the US outperforming non-US and emerging markets. Growth stocks did particularly well with IT up 10%. China, however, outperformed with 4.5%. South African equities were down -2.8%, largely due to financials and retailers, but resources were up 2.9%. Global bonds rose 3.2%, and South African local debt rose 1.3%. Tighter financial conditions, slow growth, and high policy uncertainty should weigh on valuations, profit margins, and earnings. Valuations and earnings estimates remain somewhat elevated.

Industry Feedback

Quarter 1, 2023

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Fairtree Select Equity Prescient A1	10,42	14,76	N/A
IFM Technical	8,07	18,98	7,25
Stonehage Fleming SCI Equity A1	7,48	10,38	7,59
PSG Equity A	7,26	12,00	7,63
Foord Equity A	6,90	11,04	6,77
Rezco Equity A	6,84	0,68	11,85
Sasfin BCI Opportunity Equity A	6,55	4,03	5,46
Dynasty Ci Wealth Accumulator A2	6,45	7,43	9,60
Old Mutual Albaraka Equity A	6,44	3,34	6,91
Harvard House BCI Equity A	6,01	4,15	3,65
Global & Local SNN Worldwide Flexible A	5,99	2,30	N/A
Sanlam Private Wealth Equity A1	5,85	11,12	10,69
Oasis Crescent Equity D	5,82	8,91	8,33
Select BCI ESG Equity A	5,77	6,81	N/A
Aeon Active Equity Prescient A1	5,66	7,96	N/A

Top 15 Fund Size Returns

	FUND SIZE
M&G SA Equity Fund F	R 42 997 379 177,48
Allan Gray Equity A	R 41 304 186 462,95
Coronation Top 20 A	R 26 061 726 515,21
Fairtree Equity Prescient A1	R 20 179 253 104,78
PSG Wealth Creator FoF D	R 18 608 596 784,17
Old Mutual Investors R	R 13 610 012 585,30
Ninety One Equity R	R 12 892 135 563,84
Coronation Equity A	R 8 648 919 442,20
PSG Equity A	R 7 272 540 090,03
Nedgroup Inv Rainmaker A	R 6 961 425 405,76
SIM General Equity B10	R 6 439 032 144,36
PortfolioMetrix BCI SA Equity Fund B2	R 6 415 513 183,15
STANLIB Equity R	R 6 393 610 226,58
36ONE BCI Equity A	R 5 987 245 410,11
Oasis Crescent Equity D	R 5 607 026 686,82

Industry Feedback

Quarter 1, 2023

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Long Beach Managed Prescient A1	24,33	8,32	10,78
High Street High Equity Prescient A1	16,92	7,19	N/A
Foord Balanced A	8,90	12,11	9,01
Imalivest SCI Worldwide Equity A2	8,65	14,58	N/A
Perpetua SCI Balanced A	7,45	15,65	7,10
PSG Balanced A	7,32	12,21	8,86
FAL BCI Balanced A	7,13	8,28	7,64
Ninety One Opportunity R	7,01	11,49	9,36
Perspective Balanced Prescient A1	6,72	9,53	7,76
Imali BCI Passive Balanced A	6,54	6,69	N/A
Centaur BCI Balanced A	6,20	2,94	8,40
Anchor BCI Diversified Growth A	6,13	10,11	7,82
GraySwan SCI Aggressive FoF A	5,89	8,90	8,28
Red Oak BCI Balanced A	5,82	8,54	8,24
Point3 BCI Balanced FoF A	5,78	7,84	8,92

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Balanced A	R 170 405 755 352,99
Coronation Balanced Plus A	R 104 120 488 849,88
Ninety One Opportunity R	R 69 055 810 449,13
Discovery Balanced	R 38 979 704 048,04
PSG Wealth Moderate FoF D	R 31 535 099 481,80
Ninety One Managed R	R 30 395 746 693,72
Foord Balanced A	R 25 321 290 064,68
M&G Balanced Fund A	R 22 819 764 539,35
Old Mutual Balanced R	R 21 323 837 233,50
Nedgroup Inv Core Diversified B	R 19 579 530 505,56
10X Your Future A	R 16 446 286 833,97
Old Mutual Multi-Managers Bal FoF A	R 13 633 843 566,12
SIM Balanced A1	R 12 000 377 056,74
PSG Balanced A	R 11 921 086 179,09
Satrix Balanced Index A1	R 8 772 470 494,21

Industry Feedback

Quarter 1, 2023

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Foord Conservative A	7,25	13,04	9,46
IFM Balanced Value FoF	6,21	9,57	5,82
Coronation Capital Plus	5,93	6,51	7,31
AssetMix Ci Moderate A	5,75	8,13	7,64
GraySwan SCI Moderate FoF A	5,42	9,04	7,88
27four Balanced FoF A1	5,31	5,03	7,44
ABSA Balanced A	5,11	5,55	7,00
Old Mutual Albaraka Balanced A	5,11	4,22	7,06
Novare Balanced A2	5,11	7,46	N/A
Methodical BCI Absolute A	5,04	7,51	N/A
10X Moderate A	4,96	5,49	N/A
Sygnia CPI + 4% D	4,95	6,63	8,38
Discovery Mod Dynamic Asset Opt FoF A	4,94	4,02	8,91
Aeon Balanced Prescient A1	4,94	5,67	8,78
Moore Ci Balanced FoF A	4,94	6,65	7,42

Top 15 Fund Size Returns

	FUND SIZE
Coronation Capital Plus	R 13 289 246 655,25
Nedgroup Inv Opportunity A	R 7 619 434 353,03
STANLIB Absolute Plus B1	R 7 143 210 784,81
Old Mutual Multi-Managers Def FoF A	R 5 041 454 266,10
Old Mutual Albaraka Balanced A	R 4 389 811 753,64
ABSA Multi Managed Core Accumulation C	R 4 186 989 660,10
Discovery Mod Dynamic Asset Opt FoF A	R 4 052 111 529,95
ABSA Multi Managed Accumulation FoF A	R 3 434 191 974,33
Sygnia CPI + 4% D	R 2 838 795 564,38
Amplify SCI Absolute A1	R 2 793 256 705,78
Old Mutual Dynamic Floor A	R 2 359 525 520,20
Discovery Moderate Balanced	R 2 335 275 195,40
10X Moderate A	R 2 245 408 190,92
Momentum Focus 5 Fund of Funds A	R 2 212 380 367,49
FG SCI Saturn Moderate FoF A	R 2 030 949 075,50

Industry Feedback

Quarter 1, 2023

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Nedgroup Inv Stable A	6,88	12,00	9,16
Dynasty Ci Wealth Preserver A2	6,01	9,94	6,95
AF Investments Stable FoF A	5,55	9,59	6,76
FAL BCI Stable FoF A	5,50	6,63	7,40
AssetMix Ci Conservative A	5,07	8,27	6,64
Coronation Balanced Defensive A	5,06	7,40	7,44
27four Stable FoF A1	5,04	5,55	7,64
Ninety One Cautious Managed A	4,83	6,87	7,52
GraySwan SCI Cautious FoF A	4,83	8,80	7,95
H4 Stable B1	4,70	7,72	9,08
Autus Prime Stable A	4,68	5,78	6,81
Methodical BCI Stable A	4,64	7,85	6,67
Dinamika BCI Conservative FoF A	4,60	4,57	6,76
PSG Stable A	4,58	9,17	6,83
Personal Trust Conservative Mgd	4,54	7,84	8,33

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Stable A	R 50 054 641 371,20
Coronation Balanced Defensive A	R 30 512 818 007,31
M&G Inflation Plus Fund A	R 20 347 552 178,94
Ninety One Cautious Managed A	R 19 686 852 723,48
Nedgroup Inv Stable A	R 19 279 307 409,76
PSG Wealth Preserver FoF D	R 12 637 642 076,26
SIM Inflation Plus	R 12 061 392 148,07
Nedgroup Inv Core Guarded B	R 9 929 635 297,41
STANLIB Balanced Cautious B1	R 9 901 576 332,07
Old Mutual Stable Growth A	R 7 629 592 502,04
Old Mutual Real Income A	R 5 562 031 972,95
Discovery Cautious Balanced	R 5 329 156 586,10
Amplify SCI Defensive Balanced A1	R 4 593 991 183,93
Amplify SCI Wealth Protector B5	R 4 229 671 089,07
ABSA Multi Managed Core Preserver C	R 4 221 638 970,60

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 from the MDD due to rounding discrepancies. .



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