



Quarterly Report

2023 Q2



Index Activity

Quarter 2, 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

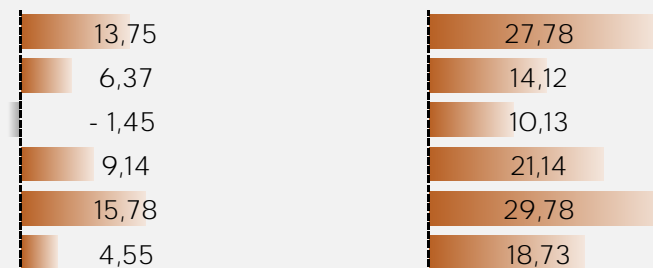


GLOBAL

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 2, 2023

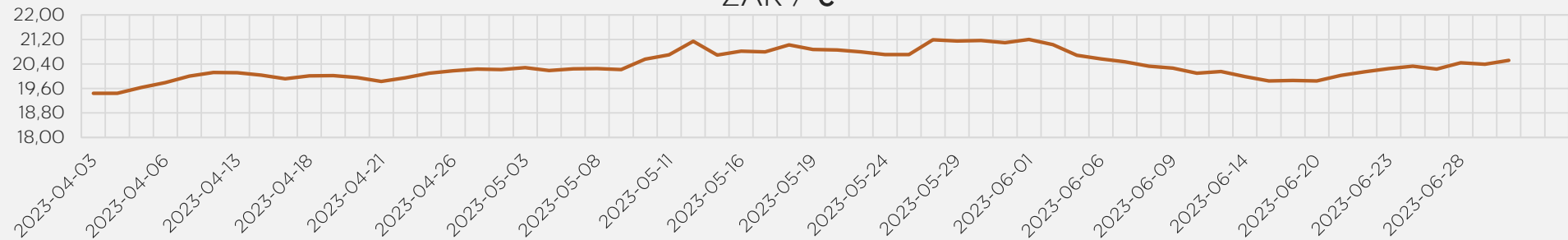
	QUARTERLY	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
BEST	Financial 5,97	Financial 17,47	Industrial 17,47	Industrial 34,16	Financial 21,73	Resources 15,01
	Industrial 3,40	Cash 6,42	Financial 6,42	Equities 19,58	Equities 16,13	Equities 9,59
	Cash 1,92	Property 5,86	Equities 5,86	Financial 15,64	Industrial 14,50	Industrial 8,50
	Property 0,96	Bonds 3,70	Cash 3,70	Property 8,94	Resources 13,89	Bonds 7,40
	Equities 0,66	Equities 1,81	Bonds 1,81	Bonds 8,23	Property 10,98	Cash 5,82
	Bonds -1,53	Industrial -3,90	Property -3,90	Cash 6,76	Bonds 7,60	Financial 4,70
WORST	Resources -6,09	Resources -10,51	Resources -10,51	Resources 2,97	Cash 4,98	Property -4,96

Datasource: Morningstar

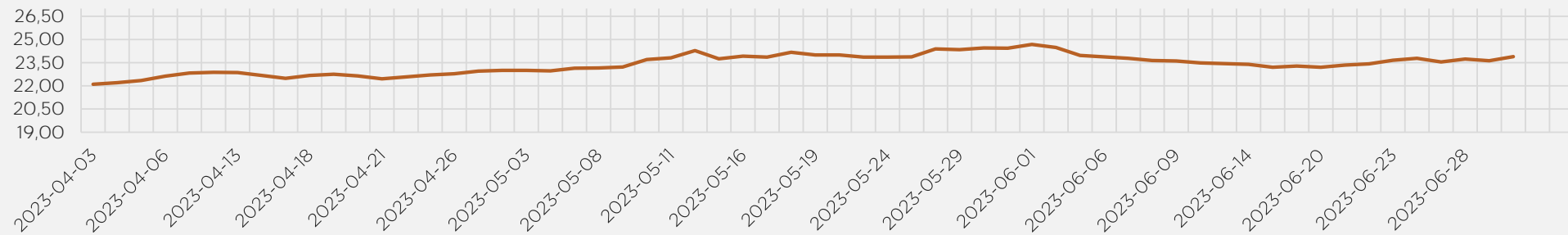
Currency Comparisons

Quarter 2, 2023

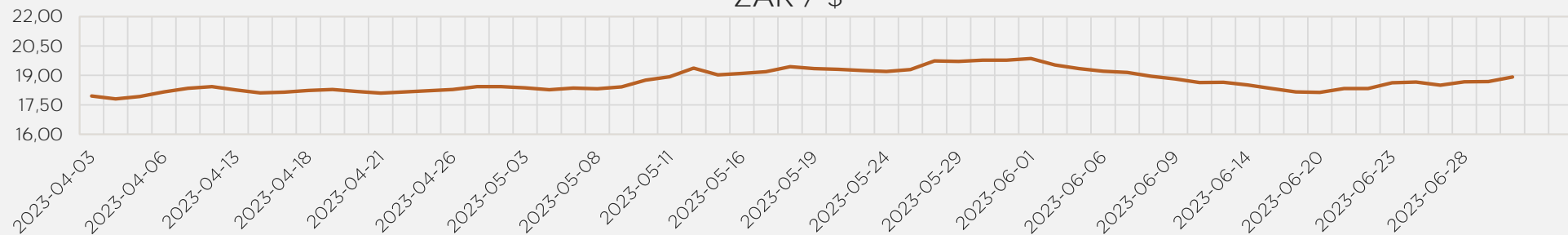
ZAR / €



ZAR / £

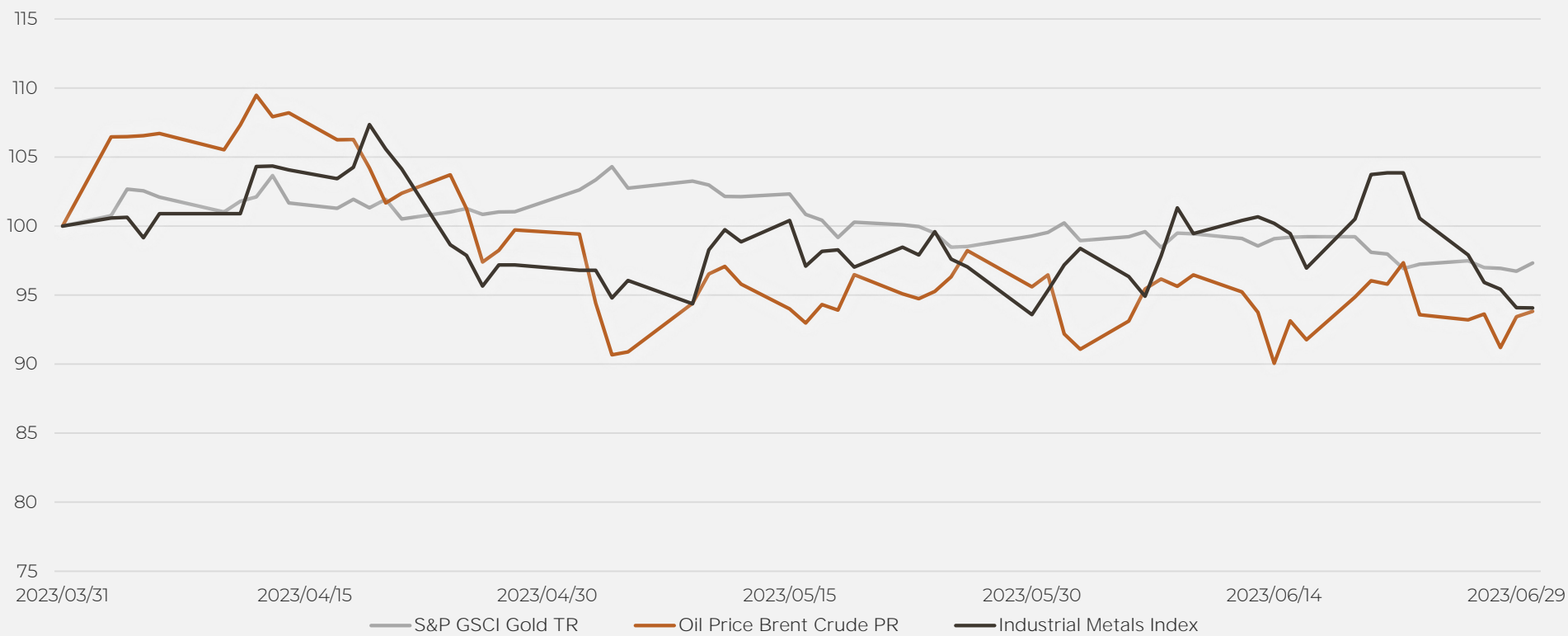


ZAR / \$



Commodity Tracker

Quarter 2, 2023



What is going on across the globe

Quarter 2, 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 2, 2023



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE

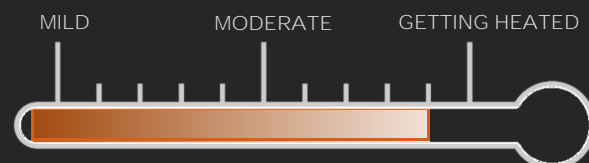


CHANCE RAIN



FOG/HAZEY

GEO - POLITICAL TEMPERATURE



OUTLOOK

The South African economy remained under pressure from persistent loadshedding during the second quarter of 2023. This will have a negative impact in the future as businesses will not be able to create new employment opportunities. Electricity supply remains the biggest concern in the South African economy. In the coming months, it is expected that the private sector will make significant contributions to the South African electricity grid to beat loadshedding. The South African Reserve Bank (SARB) increased interest rates after the rand (ZAR) depreciated significantly. Inflation decreased to an 11-month low of 6.8% during April. Growth expectations remain low for the South African economy. Fears over sanctions against South Africa have also deteriorated, given the country's non-aligned stance and importance as a trade partner to the US and Europe.

What is going on across the globe

Quarter 2, 2023



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE

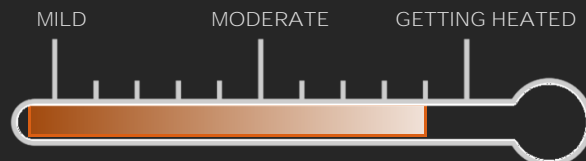


FOG/HAZEY



MOSTLY SUN/PART
CLOUDY

GEO - POLITICAL TEMPERATURE



OUTLOOK

The US economy remained under pressure from ongoing high inflation and uncertainty over whether the Federal Reserve (the Fed) will further hike interest rates or pause its current hiking cycle. Markets around the world have a similar view that the Fed will start cutting interest rates towards the end of the year. This contrasted during May as concerns increased over the debt ceiling and indications from the Fed to further hike interest rates in the coming months.

Economic data from the US indicating the resilience of US households and easing of inflationary pressures provided some optimism for a soft landing. The manufacturing sector is already contracting due to a weaker consumer and shifting preferences, while the services sector is holding up due to central bank tightening and inflationary pressures.

What is going on across the globe

Quarter 2, 2023

SOUTH AFRICA

AMERICA

EUROPE

ASIA



GEO - ECONOMIC CLIMATE

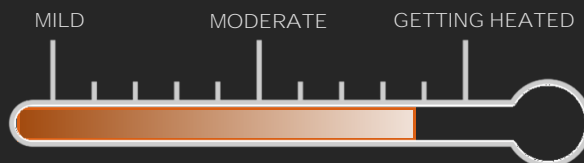


CHANCE RAIN



FOG/HAZEY

GEO - POLITICAL TEMPERATURE



OUTLOOK

High inflation and increasing interest rates remain significant risk factors in the European economy. The benefits of lower energy prices in Europe have diminished during May, as the economy is now feeling the impact of higher interest rates. Inflation remains high and the European Central Bank (ECB) still has work to do to get inflation under control. The Bank of England (BoE) raised interest rates for a 12th consecutive time during May, hiking rates by 25 basis points.

Economic data indicated that the Eurozone experienced a mild recession during their winter, with GDP declining -0.1% in both Q4 of 2022 and Q1 of 2023. Tension between Russia and Ukraine remains a significant geopolitical risk. This came after signs of political instability emerged during the past quarter as a mercenary group marched towards Moscow in an attempt to challenge the current leadership.

What is going on across the globe

Quarter 2, 2023



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE

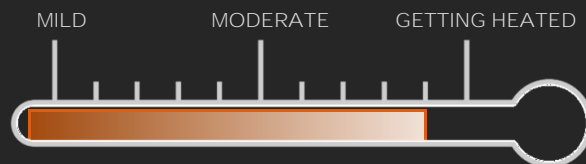


CHANCE RAIN



FOG/HAZEY

GEO - POLITICAL TEMPERATURE



OUTLOOK

The main talking point during the second quarter of 2023 was the re-opening and recovery of the Chinese economy. The Chinese economy underperformed during the month of May after the recovery showed signs of slowing down. Retail sales and industrial production in China declined month-on-month during April. The initial impact of the reopening did not meet expectations due to a lack of positive momentum in exports as well as the industrial and property sectors.

Markets are expecting Chinese authorities to implement accommodative policies to aid economic recovery. Authorities may target consumption, housing, and infrastructure with future policy measures. Factory output in China has also decreased due to slowing consumer spending and inadequate demand for exports.

What is going on across the globe

Quarter 2, 2023

OVERALL GLOBAL OUTLOOK

GEO - ECONOMIC CLIMATE

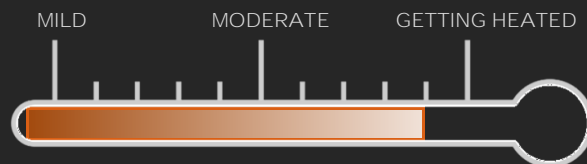


FOG/HAZEY



CHANCE RAIN

GEO - POLITICAL TEMPERATURE



OUTLOOK

Tighter financial conditions, slow growth, and high policy uncertainty should weigh on valuations, profit margins, and earnings. Valuations and earnings estimates remain somewhat elevated. In terms of recent market performance, global equities rallied, with the US outperforming Europe and Emerging Markets. China posted marginal outperformance within the EM category, while South African equities saw gains driven by the retail and banking sectors.

Industry Feedback

Quarter 2, 2023

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
ABSA Smart Alpha Equity A	25,04	44,09	9,74
Caleo BCI Equity A	5,93	13,44	6,16
Coronation Equity A	5,74	21,97	8,70
Global & Local Worldwide Flexible FR A	5,71	20,17	N/A
BlueAlpha BCI Equity A	5,68	10,92	5,91
Maestro Equity Prescient A	5,45	12,62	5,18
Nedgroup Inv Private Wealth Equity A	5,28	15,34	4,71
Integral BCI Equity A	5,02	13,44	5,84
Stonehage Fleming SCI Equity A1	4,71	19,49	7,09
STANLIB MM Diversified Eq FoF B1	4,71	18,27	9,01
Dynasty Ci Wealth Accumulator A2	4,66	22,61	9,38
STANLIB Equity R	4,55	16,59	6,44
Kruger Ci Equity A	4,39	16,54	8,71
Marriott Dividend Growth R	4,36	16,03	4,13
Anchor BCI Equity A	4,08	14,89	4,90

Top 15 Fund Size Returns

	FUND SIZE
M&G SA Equity Fund F	R 44 389 201 827,85
Allan Gray Equity A	R 42 084 864 136,08
Coronation Top 20 A	R 26 020 930 033,06
Fairtree Equity Prescient A1	R 20 450 436 050,56
PSG Wealth Creator FoF D	R 19 376 109 573,21
Ninety One Equity R	R 13 325 202 129,86
Old Mutual Investors R	R 10 755 709 422,31
Coronation Equity A	R 9 319 103 176,75
PSG Equity A	R 7 567 406 013,08
36ONE BCI Equity A	R 6 797 652 958,20
Nedgroup Inv Rainmaker A	R 6 740 670 770,76
STANLIB Equity R	R 6 564 126 844,42
PortfolioMetrix BCI SA Equity Fund B2	R 6 395 325 005,71
SIM General Equity B10	R 6 309 527 257,89
Oasis Crescent Equity D	R 5 369 702 796,74

Industry Feedback

Quarter 2, 2023

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
High Street High Equity Prescient A1	17,39	34,04	N/A
Long Beach Managed Prescient A1	11,89	41,46	10,18
Imalivest SCI Worldwide Equity A2	10,07	29,52	N/A
FAL BCI Balanced A	7,33	22,76	8,41
BlueAlpha BCI Balanced C	6,70	15,41	N/A
Nedgroup Inv Core Accelerated B	5,38	17,12	8,42
ABSA Multi Managed Core Growth C	5,21	17,39	7,99
ABSA Multi Managed Passive Growth B	5,15	20,33	8,94
FAL BCI Balanced FoF A	5,03	17,28	6,92
Ninety One Opportunity R	4,97	19,32	9,35
Old Mutual Core Balanced A	4,80	16,61	7,86
Autus Prime Diversified A	4,76	11,41	N/A
ABSA Multi Managed Growth FoF A	4,74	16,20	7,01
Nedgroup Inv Core Diversified B	4,68	16,06	8,71
AssetMix Ci Balanced A	4,61	19,50	8,69

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Balanced A	R 174 998 644 593,23
Coronation Balanced Plus A	R 107 814 354 453,25
Ninety One Opportunity R	R 72 614 098 414,51
Discovery Balanced	R 39 936 774 291,74
PSG Wealth Moderate FoF D	R 32 685 492 831,51
Ninety One Managed R	R 30 808 398 912,99
Foord Balanced A	R 25 662 095 575,47
M&G Balanced Fund A	R 23 834 686 910,16
Old Mutual Balanced R	R 21 599 361 013,79
Nedgroup Inv Core Diversified B	R 20 648 101 471,21
10X Your Future A	R 17 291 759 580,91
Old Mutual Multi-Managers Bal FoF A	R 13 812 197 358,88
PSG Balanced A	R 12 146 767 239,47
SIM Balanced A1	R 11 941 383 798,64
Satrix Balanced Index A1	R 9 343 223 581,42

Industry Feedback

Quarter 2, 2023

ASISA CATEGORIES:

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LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Aeon Balanced Prescient A1	4,88	15,30	8,73
Analytics Ci Moderate FoF A	4,78	16,61	6,82
ABSA Multi Managed Core Accumulation C	4,78	15,85	7,62
ABSA Multi Managed Accumulation FoF A	4,45	14,81	6,79
ABSA Multi Managed Passive Accum B	4,26	17,03	8,22
AssetMix Ci Moderate A	4,23	16,87	7,87
Coronation Capital Plus	4,19	17,72	7,32
PFPS Ci Moderate FoF A	3,92	14,63	7,09
Synergy Ci Moderate FoF A	3,87	17,26	N/A
Chrome Ci Moderate A	3,84	14,59	8,38
Quattro Ci Moderate FoF A	3,76	14,72	7,51
GraySwan SCI Moderate FoF A	3,72	17,51	8,12
MI-PLAN IP Inflation Plus 7 B5	3,71	14,73	6,22
10X Moderate A	3,70	14,88	N/A
MI-PLAN IP Inflation Plus 5 B5	3,70	12,76	5,86

Top 15 Fund Size Returns

	FUND SIZE
Coronation Capital Plus	R 13 272 445 593,90
Nedgroup Inv Opportunity A	R 7 834 509 075,68
STANLIB Absolute Plus B1	R 6 944 505 884,74
Old Mutual Multi-Managers Def FoF A	R 5 013 395 572,79
Discovery Mod Dynamic Asset Opt FoF A	R 4 557 765 845,08
Old Mutual Albaraka Balanced A	R 4 554 229 743,12
ABSA Multi Managed Core Accumulation C	R 4 281 392 827,22
ABSA Multi Managed Accumulation FoF A	R 3 500 969 880,98
Amplify SCI Absolute A1	R 2 861 445 943,82
Sygnia CPI + 4% D	R 2 839 699 111,36
10X Moderate A	R 2 396 030 737,52
Discovery Moderate Balanced	R 2 366 609 769,25
Old Mutual Dynamic Floor A	R 2 338 870 424,49
Momentum Focus 5 Fund of Funds A	R 2 236 966 563,65
FG SCI Saturn Moderate FoF A	R 2 047 063 784,33

Industry Feedback

Quarter 2, 2023

ASISA CATEGORIES:

EQUITY GENERAL

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LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
FAL BCI Stable FoF A	5,37	16,01	7,59
Dynasty Ci Wealth Preserver A2	4,79	18,01	6,93
Kruger Ci Prudential A	4,53	14,38	7,74
Analytics Ci Cautious FoF A	4,50	14,45	6,09
PFPS Ci Cautious FoF A	4,08	14,24	7,18
AssetMix Ci Conservative A	4,05	15,47	6,90
Oasis Crescent Balanced Stable FoF D	3,93	11,17	6,14
ABSA Multi Managed Core Preserver C	3,86	12,79	7,16
MI-PLAN IP Inflation Plus 3 B5	3,73	12,54	6,33
Autus Prime Cautious A	3,70	11,46	N/A
Denker SCI Stable A	3,69	12,85	6,91
ABSA Multi Managed Passive Preserver A	3,67	14,07	N/A
ABSA Multi Managed Preserver FoF A	3,55	12,12	6,43
Autus Prime Stable A	3,46	12,24	6,59
Synergy Ci Conservative FoF A	3,39	14,76	N/A

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Stable A	R 50 968 104 879,06
Coronation Balanced Defensive A	R 31 092 369 594,89
M&G Inflation Plus Fund A	R 20 440 882 254,27
Ninety One Cautious Managed A	R 20 141 541 632,48
Nedgroup Inv Stable A	R 18 687 832 684,90
PSG Wealth Preserver FoF D	R 12 875 615 826,38
SIM Inflation Plus	R 11 486 785 230,92
Nedgroup Inv Core Guarded B	R 11 227 626 203,42
STANLIB Balanced Cautious B1	R 9 328 910 040,23
Old Mutual Stable Growth A	R 7 607 818 156,19
Old Mutual Real Income A	R 5 515 476 069,45
Discovery Cautious Balanced	R 5 298 625 734,33
Amplify SCI Defensive Balanced A1	R 4 645 791 135,76
Amplify SCI Wealth Protector B5	R 4 550 934 731,30
ABSA Multi Managed Core Preserver C	R 4 259 451 490,45



DISCLAIMER

Please note that this is not an official fund fact sheet. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. There is no guarantee in respect of capital or returns in a portfolio. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. 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. Highest and lowest is returns for any 1 year over the period since inception have been shown. NAV is the net asset value 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

