



Quarterly Report

2023 Q3



Index Activity

Quarter 3, 2023

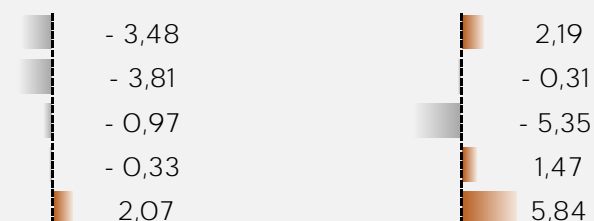
LOCAL

PERFORMANCE

QUARTERLY

YTD

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>

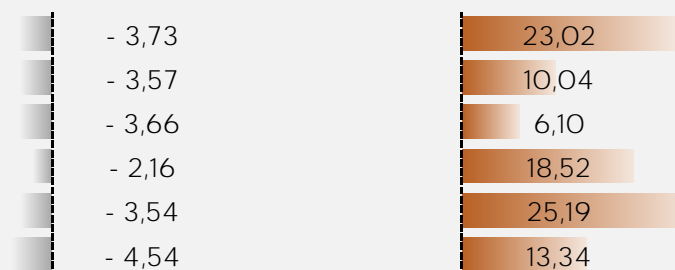


GLOBAL

QUARTERLY

YTD

MSCI World (ZAR)	<i>Equity Market</i>
MSCI World (\$)	<i>Equity Market - Capped</i>
Shanghai (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>



Asset Class Returns

Quarter 3, 2023

BEST



WORST

QUARTERLY

6 MONTHS

YTD

1 YEAR

3 YEARS

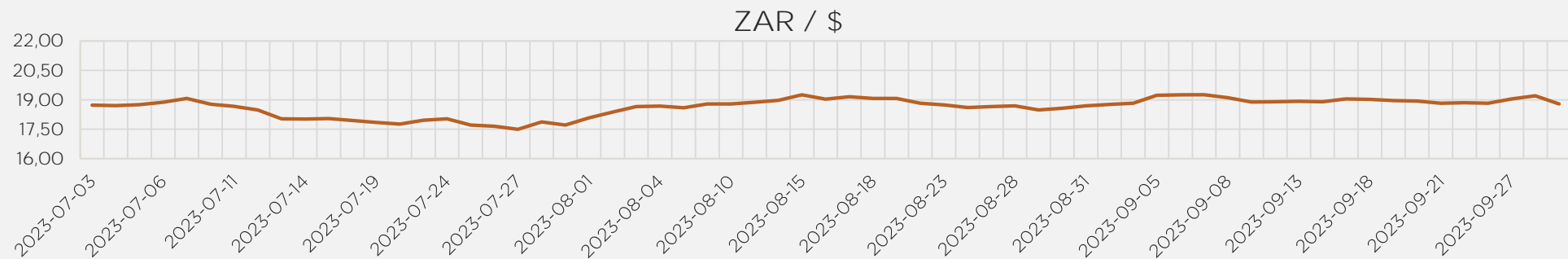
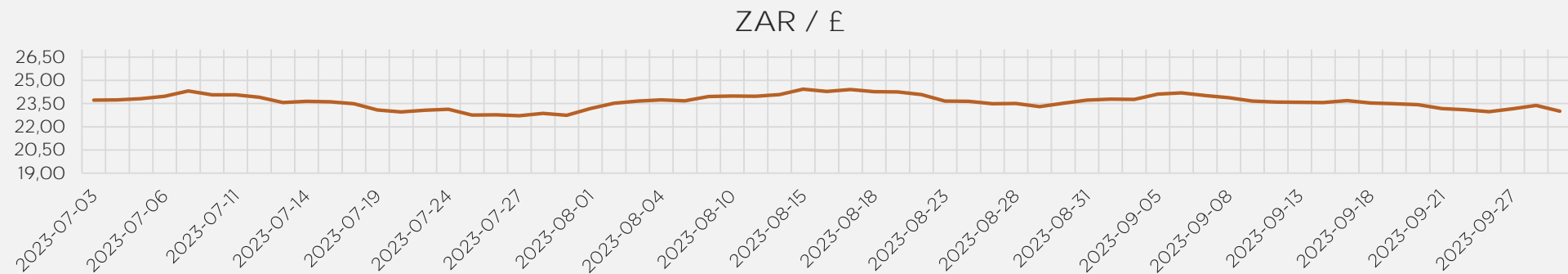
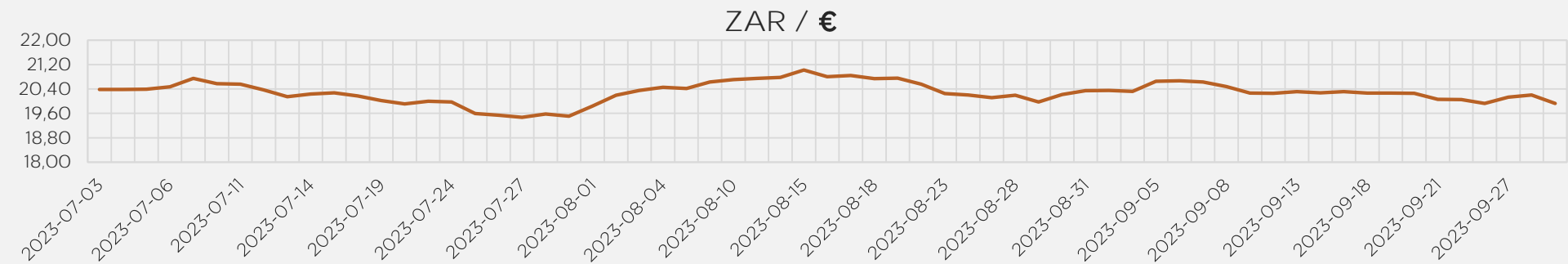
5 YEARS

Cash	2,07	Cash	8,04	Industrial	10,15	Industrial	27,41	Financial	22,33	Resources	12,84
Financial	1,95	Bonds	4,03	Financial	8,50	Financial	23,61	Property	17,13	Equities	9,30
Bonds	-0,33	Industrial	0,38	Cash	5,84	Equities	17,68	Equities	14,51	Industrial	8,87
Property	-0,58	Equities	-1,86	Equities	2,19	Property	12,91	Industrial	12,94	Bonds	7,15
Equities	-3,48	Property	-2,83	Bonds	1,47	Cash	7,52	Resources	10,05	Cash	5,88
Resources	-4,35	Financial	-3,04	Property	-4,45	Bonds	7,24	Bonds	6,97	Financial	4,24
Industrial	-6,23	Resources	-10,17	Resources	-14,41	Resources	-0,59	Cash	5,29	Property	-4,79

Datasource: Morningstar

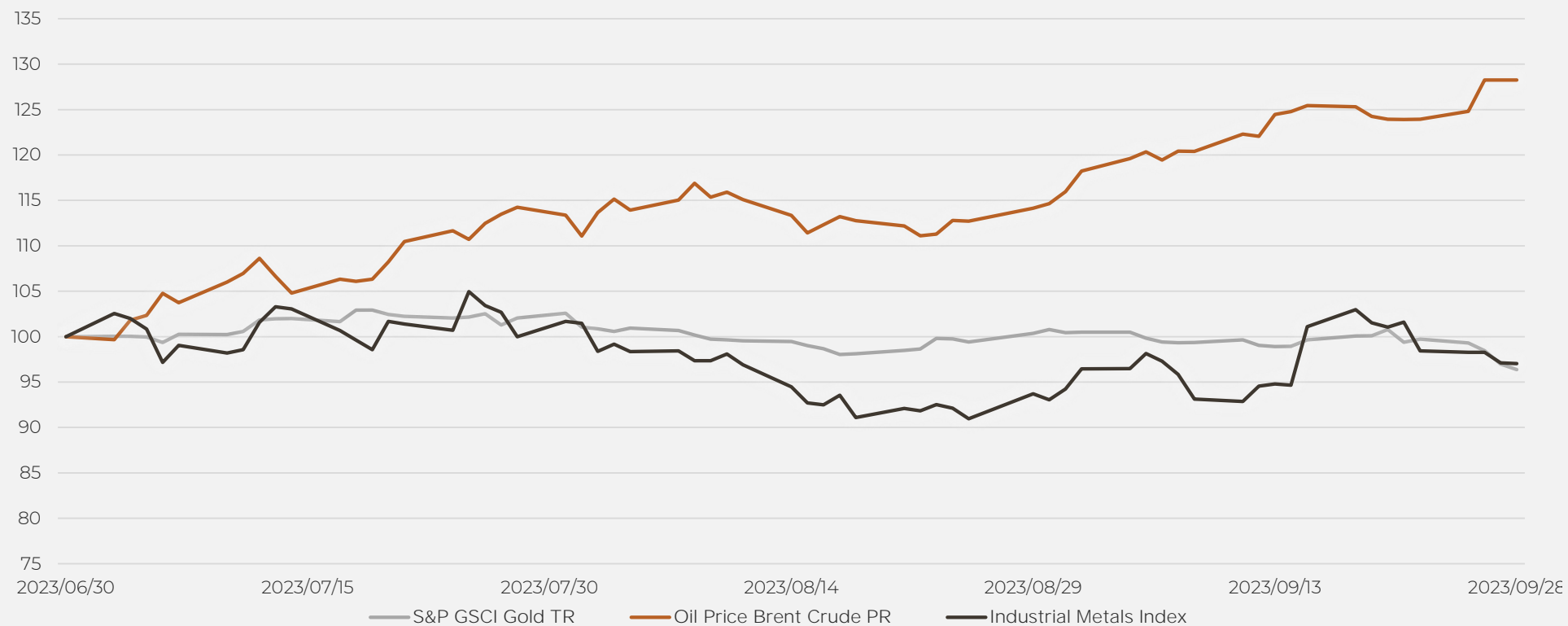
Currency Comparisons

Quarter 3, 2023



Commodity Tracker

Quarter 3, 2023



What is going on across the globe

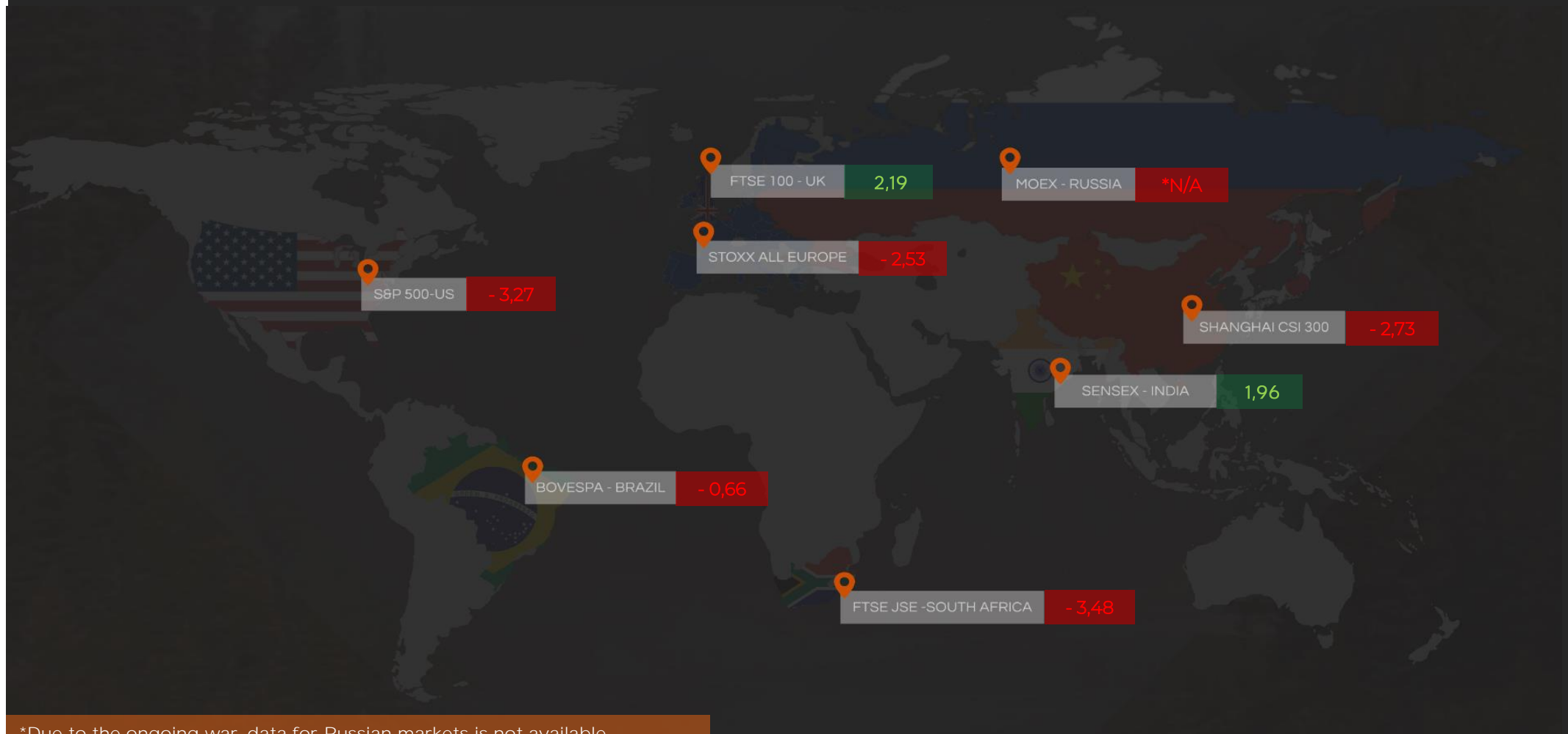
Quarter 3, 2023

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 3, 2023

SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE

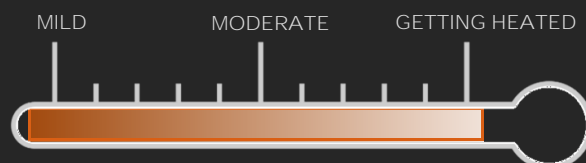


CHANCE RAIN



FOG/HAZEY

GEO - POLITICAL TEMPERATURE



OUTLOOK

The beginning of the third quarter saw the South African Reserve Bank (SARB) pause interest rate hikes, as inflation continued to fall. The SARB stated that the pause does not indicate the end of the hiking cycle. The South African economy benefitted from lower loadshedding levels during the past month, lowering concerns around energy supply. During this quarter, the geopolitical backdrop for South Africa improved as the BRICS summit took place during August, with Russian President Vladimir Putin. During September, global markets expressed concerns regarding the fiscal outlook of South Africa. A fiscal revenue shortfall of around R3080 billion is expected. This shortfall will need to be addressed through government spending cuts, higher taxes, or increased issuance. Another significant factor contributing to the shortfall is declining revenue collection.

What is going on across the globe

Quarter 3, 2023



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE

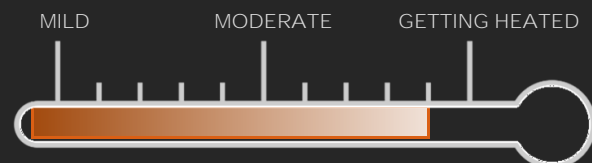


MOSTLY
CLOUDY/PART SUN



FOG/HAZEY

GEO - POLITICAL TEMPERATURE



OUTLOOK

During the third quarter, economic data from the US remained strong in the face of higher interest rates. However, signs have started to show that the economy may begin to slow down in the coming months. The Federal Reserve (the Fed) remains focused on lowering inflation in the coming months, signalling that another interest rate hike may be on the cards in their meeting on November 1. Current high and sticky inflation numbers may lower the chance of any interest rate hikes toward the end of the year. Upcoming economic data may be impacted by softer labour market dynamics, a weakening services sector, and ongoing contraction in the manufacturing sector. Household consumption should also start to decrease due to weakening credit conditions, excess savings that are starting to deplete, and the overall impact of fiscal expansion that is starting to fade.

What is going on across the globe

Quarter 3, 2023

SOUTH AFRICA

AMERICA

EUROPE

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GEO - ECONOMIC CLIMATE



CHANCE RAIN

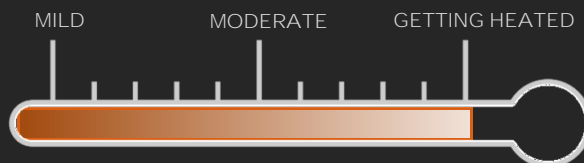


FOG/HAZEY

OUTLOOK

European and UK economic data has already weakened significantly as the impact of interest rate hikes started to set in, along with a drag on activity due to weak China growth. Inflation remained sticky throughout the quarter, and it is not yet clear whether the European Central Bank (ECB) can afford to pause interest rate hikes in the coming months. Towards the end of the quarter, the Bank of England (BoE) paused interest rates after a 14-month streak of hikes. The BoE also indicated that interest rates would need to be restrictive for sufficiently long. This statement was with the intention of getting inflation under control. On the positive side, signs have occurred that consumer confidence may start to increase, based on the hopes that interest rates may have peaked.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 3, 2023



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE



CHANCE RAIN

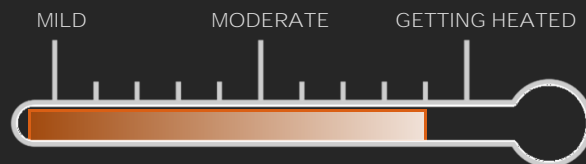


MOSTLY
CLOUDY/PART SUN

OUTLOOK

Chinese economic growth has remained disappointing since the beginning of this year. Sentiment, business confidence, and overall economic growth are all being negatively impacted by weakness in the property sector. During the third quarter of 2023, Chinese authorities have indicated that economic growth will be supported by consumption, property & private sector initiatives, as well as policy easing by the government. Implementation by Chinese authorities has been slow in the past few months. On the positive side, new energy vehicles, battery operations, and grid and rail expansion are growing in the Chinese economy. These factors have all contributed towards a possible stabilisation in the Chinese economy, which may lead to emerging market stabilisation.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 3, 2023

OVERALL GLOBAL OUTLOOK

GEO - ECONOMIC CLIMATE

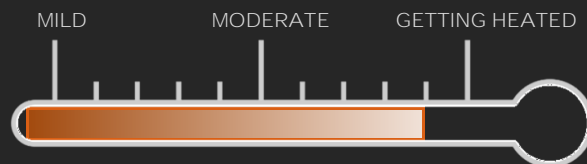


FOG/HAZEY



CHANCE RAIN

GEO - POLITICAL TEMPERATURE



OUTLOOK

Tighter financial conditions, slow growth, and high policy uncertainty should weigh on valuations, profit margins, and earnings. US valuations and earnings estimates remain somewhat elevated. In terms of performance, global equities lost 4.3% in September, while Emerging Markets declined by 2.6%. Chinese equities were down 2.8%, and South African equities dropped by 3%. Global government bonds fell by 2.9%, and South African government bonds were down by 2.3%.

Industry Feedback

Quarter 3, 2023

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Global & Local Worldwide Flexible FR A	7,23	20,87	N/A
Satrix Quality Index A1	6,82	12,21	2,17
Steyn Capital Equity Prescient A1	6,50	17,32	7,12
Ninety One Value R	5,04	11,27	13,03
Sygnia Divi A	5,01	-1,84	8,14
PSG Equity A	4,05	26,13	7,59
Satrix Dividend Plus Index A1	3,99	-4,89	7,54
Dotport BCI Equity A	3,43	10,24	3,13
ClucasGray Equity Prescient A1	2,43	12,12	8,47
Fairtree Select Equity Prescient A1	1,81	21,95	N/A
Obsidian SCI Equity B3	1,04	13,85	8,55
Allan Gray SA Equity A	0,98	14,18	6,38
3B BCI Equity A	0,86	11,45	8,54
Allan Gray Equity A	0,80	19,10	7,22
Autus Prime Equity A	0,74	17,57	7,54

Top 15 Fund Size Returns

	FUND SIZE
M&G SA Equity Fund F	R 47 916 939 771,61
Allan Gray Equity A	R 42 021 680 172,15
Coronation Top 20 A	R 25 244 348 394,70
Fairtree Equity Prescient A1	R 20 990 040 474,76
PSG Wealth Creator FoF D	R 19 456 169 118,93
Ninety One Equity R	R 12 627 156 380,29
Old Mutual Investors R	R 10 466 101 315,66
Coronation Equity A	R 8 835 162 230,89
PSG Equity A	R 7 996 916 635,74
36ONE BCI Equity A	R 6 676 946 075,43
PortfolioMetrix BCI SA Equity Fund B2	R 6 514 589 520,35
STANLIB Equity R	R 6 337 594 789,14
Nedgroup Inv Rainmaker A	R 6 327 202 768,87
SIM General Equity B10	R 6 022 125 965,32
M&G Equity Fund A	R 5 347 219 042,02

Industry Feedback

Quarter 3, 2023

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Gryphon Prudential Fund B	2,88	9,02	10,69
PSG Investment Management Growth FoF I	2,61	14,69	N/A
Merchant West SCI Managed P and G A	2,46	10,48	2,24
Centaur BCI Balanced A	2,03	17,70	9,51
Dotport BCI Prudential FoF A	1,91	9,64	4,79
ClucasGray Equilibrium Prescient A1	1,65	14,32	8,79
CS BCI Prudential FoF A	1,37	13,26	6,21
Allan Gray Tax-Free Balanced A	1,11	17,10	7,89
Allan Gray Balanced A	1,06	16,72	7,94
Element Balanced SCI A	0,86	14,69	6,62
PSG Balanced A	0,54	21,45	7,86
Obsidian SCI Balanced B1	0,37	9,90	7,89
Rezco Value Trend A	0,27	5,43	5,35
Capita BCI Balanced A	0,25	14,87	6,72
ABSA Prudential FoF	0,01	17,27	7,20

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Balanced A	R 176 497 338 359,24
Coronation Balanced Plus A	R 103 569 238 785,03
Ninety One Opportunity R	R 71 109 849 943,33
Discovery Balanced	R 38 416 640 711,42
PSG Wealth Moderate FoF D	R 32 368 620 028,48
Ninety One Managed R	R 29 724 287 161,14
Foord Balanced A	R 24 127 377 569,07
M&G Balanced Fund A	R 23 233 840 539,13
Old Mutual Balanced R	R 20 700 573 432,87
Nedgroup Inv Core Diversified B	R 20 414 595 089,91
10X Your Future A	R 17 212 140 626,84
Old Mutual Multi-Managers Bal FoF A	R 13 219 713 554,49
PSG Balanced A	R 12 166 363 646,41
SIM Balanced A1	R 11 566 414 023,53
Satrix Balanced Index A1	R 9 230 051 710,43

Industry Feedback

Quarter 3, 2023

ASISA CATEGORIES:

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MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Prescient Pos Rtn QuantPlus A1	0,60	5,29	6,16
Platinum BCI Balanced FoF A	0,12	11,10	7,37
Chrome Ci Defensive A	0,00	12,33	6,62
TRG Moderate Prescient FoF A1	-0,02	11,56	N/A
Nedgroup Inv Opportunity A	-0,04	9,77	10,36
FG SCI Saturn Moderate FoF A	-0,12	13,11	8,16
Quantum BCI Balanced FoF A	-0,31	9,78	5,06
Amplify SCI Absolute A1	-0,37	11,18	7,80
SBRO BCI Moderate FoF A	-0,44	12,27	6,29
Wealth Associates BCI Moderate FoF A	-0,44	12,48	7,73
Noble PP BCI Balanced Fund of Funds A	-0,45	8,24	4,02
Celerity Ci Moderate B	-0,47	13,37	N/A
Roxburgh Ci Balanced FoF A	-0,53	14,02	8,07
Hollard Prime Strategic Balanced FoF B	-0,63	12,99	7,18
PFPS Ci Moderate FoF A	-0,64	12,93	6,49

Top 15 Fund Size Returns

	FUND SIZE
Coronation Capital Plus	R 12 842 338 311,55
Nedgroup Inv Opportunity A	R 7 800 494 884,80
STANLIB Absolute Plus B1	R 6 576 801 665,25
Old Mutual Multi-Managers Def FoF A	R 4 801 824 798,57
Discovery Mod Dynamic Asset Opt FoF A	R 4 730 197 362,09
Old Mutual Albaraka Balanced A	R 4 520 767 401,09
ABSA Multi Managed Core Accumulation C	R 4 115 616 269,92
ABSA Multi Managed Accumulation FoF A	R 3 366 567 453,10
Amplify SCI Absolute A1	R 2 947 699 335,96
Sygnia CPI + 4% D	R 2 785 924 390,83
10X Moderate A	R 2 361 853 848,73
Discovery Moderate Balanced	R 2 326 063 472,51
Old Mutual Dynamic Floor A	R 2 254 610 639,59
Momentum Focus 5 Fund of Funds A	R 2 174 932 562,31
FG SCI Saturn Moderate FoF A	R 2 017 032 109,34

Industry Feedback

Quarter 3, 2023

ASISA CATEGORIES:

EQUITY GENERAL

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MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Allan Gray Optimal A	4,45	1,70	2,79
PSG Investment Management Cautious FoF	2,25	11,45	N/A
Merchant West SCI Stable P and G A	2,17	9,10	2,96
ABSA Inflation Beater A	1,70	7,61	6,87
3B BCI Cautious Managed A	1,62	11,79	6,86
Element Real Income SCI A	1,48	13,51	5,76
FedGroup Conservative FoF A	1,29	9,54	6,20
Allan Gray Stable A	1,23	11,64	7,05
Dotport BCI Cautious FoF A	1,18	7,99	4,78
Sanlam Multi Mgd Conservative FoF A2	1,17	8,16	6,39
Fairtree BCI Select Cautious A	1,12	14,34	9,65
Old Mutual Real Income A	0,91	6,90	6,04
PSG Stable A	0,81	13,40	6,44
ABSA Absolute A	0,73	6,20	5,33
TRG Stable Prescient FoF A1	0,67	10,49	N/A

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Stable A	R 50 984 954 354,67
Coronation Balanced Defensive A	R 30 284 895 406,97
Ninety One Cautious Managed A	R 19 925 971 287,20
M&G Inflation Plus Fund A	R 19 579 371 767,83
Nedgroup Inv Stable A	R 17 699 768 352,80
PSG Wealth Preserver FoF D	R 12 680 699 669,48
SIM Inflation Plus	R 10 809 934 928,51
Nedgroup Inv Core Guarded B	R 10 707 676 718,81
STANLIB Balanced Cautious B1	R 8 814 066 115,68
Old Mutual Stable Growth A	R 7 356 413 716,05
Old Mutual Real Income A	R 5 398 060 384,45
Discovery Cautious Balanced	R 5 084 054 835,67
Amplify SCI Defensive Balanced A1	R 4 609 826 011,26
Amplify SCI Wealth Protector B5	R 4 513 823 744,59
ABSA Multi Managed Core Preserver C	R 4 108 963 135,81

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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