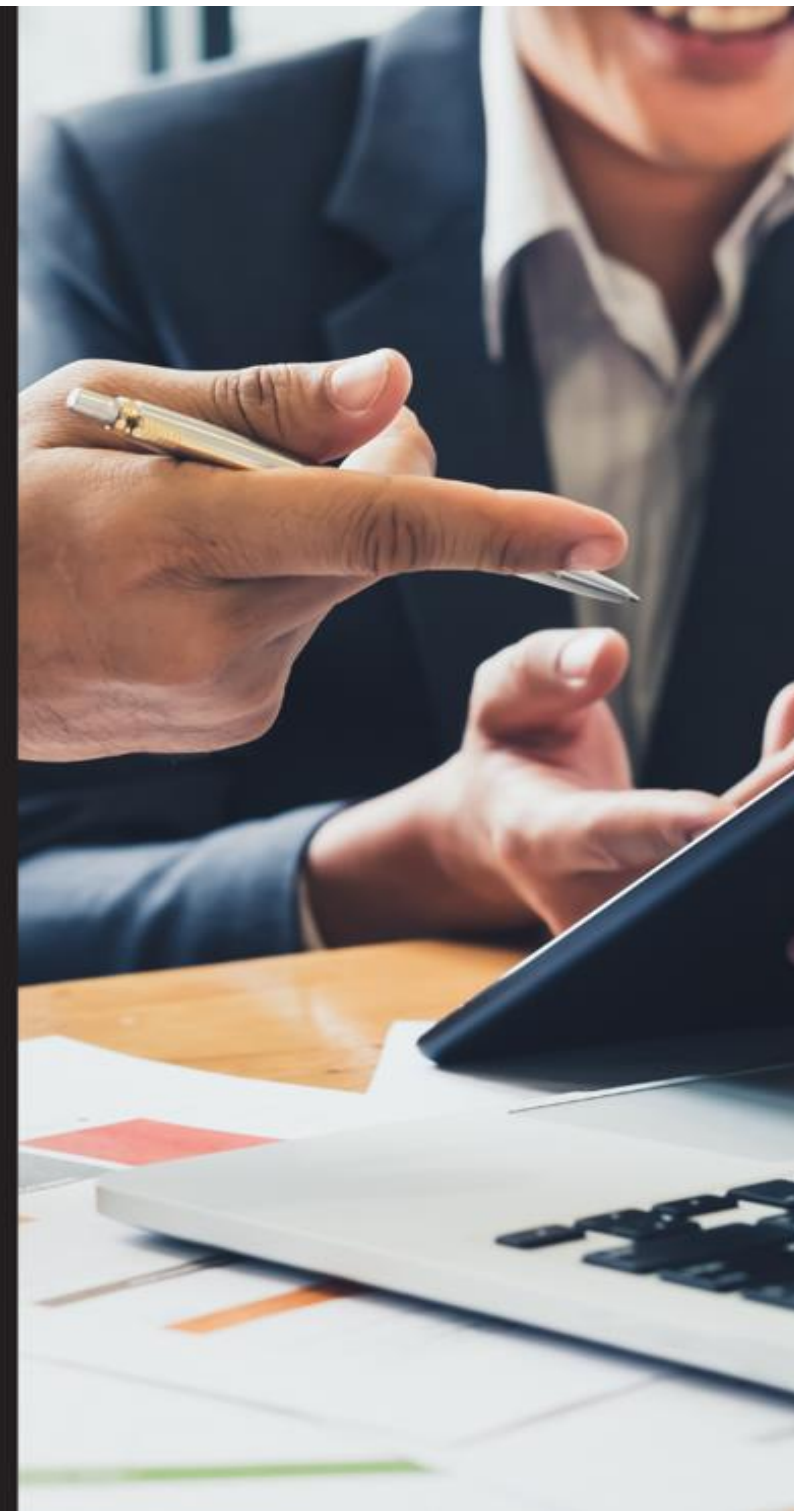




FAIRTREE

Quarterly Report

2023 Q4



Index Activity

Quarter 4, 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
6,92	9,25
8,21	7,87
16,37	10,15
8,11	9,70
2,09	8,06

GLOBAL

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>

QUARTERLY	YTD
8,15	33,04
11,52	22,72
- 4,39	1,45
3,72	22,94
8,42	35,73
4,82	18,80

Asset Class Returns

Quarter 4, 2023

BEST



WORST

QUARTERLY

6 MONTHS

YTD

1 YEAR

3 YEARS

5 YEARS

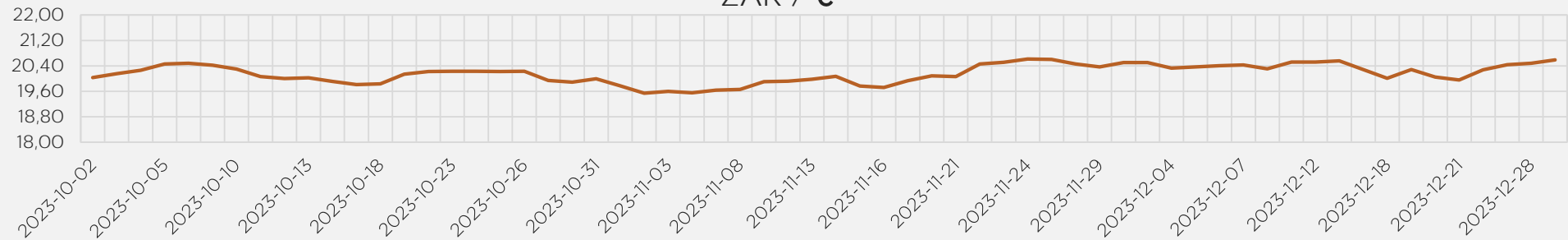
Property	15,86	Cash	27,50	Financial	21,81	Financial	21,81	Financial	19,61	Resources	14,57
Financial	12,27	Industrial	16,27	Industrial	16,62	Industrial	16,62	Property	14,62	Equities	11,89
Bonds	8,11	Equities	12,69	Property	10,70	Property	10,70	Equities	13,52	Industrial	11,61
Equities	6,92	Bonds	4,88	Bonds	9,70	Bonds	9,70	Industrial	12,41	Bonds	8,25
Industrial	5,87	Property	4,60	Equities	9,25	Equities	9,25	Resources	8,21	Financial	6,76
Resources	3,00	Financial	2,97	Cash	8,06	Cash	8,06	Bonds	7,43	Cash	5,94
Cash	2,09	Resources	-9,00	Resources	-11,84	Resources	-11,84	Cash	5,68	Property	-0,67

Datasource: Morningstar

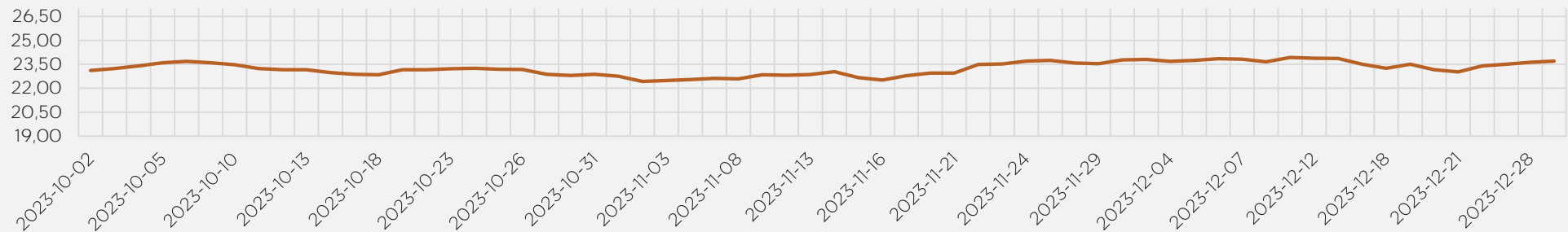
Currency Comparisons

Quarter 4, 2023

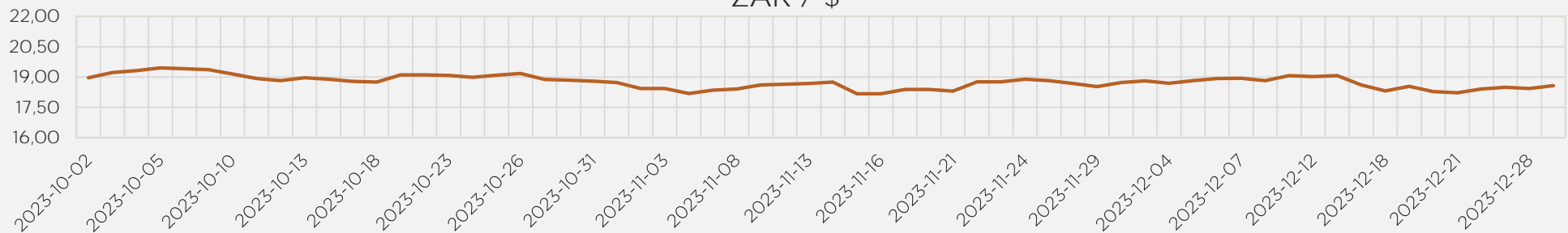
ZAR / €



ZAR / £

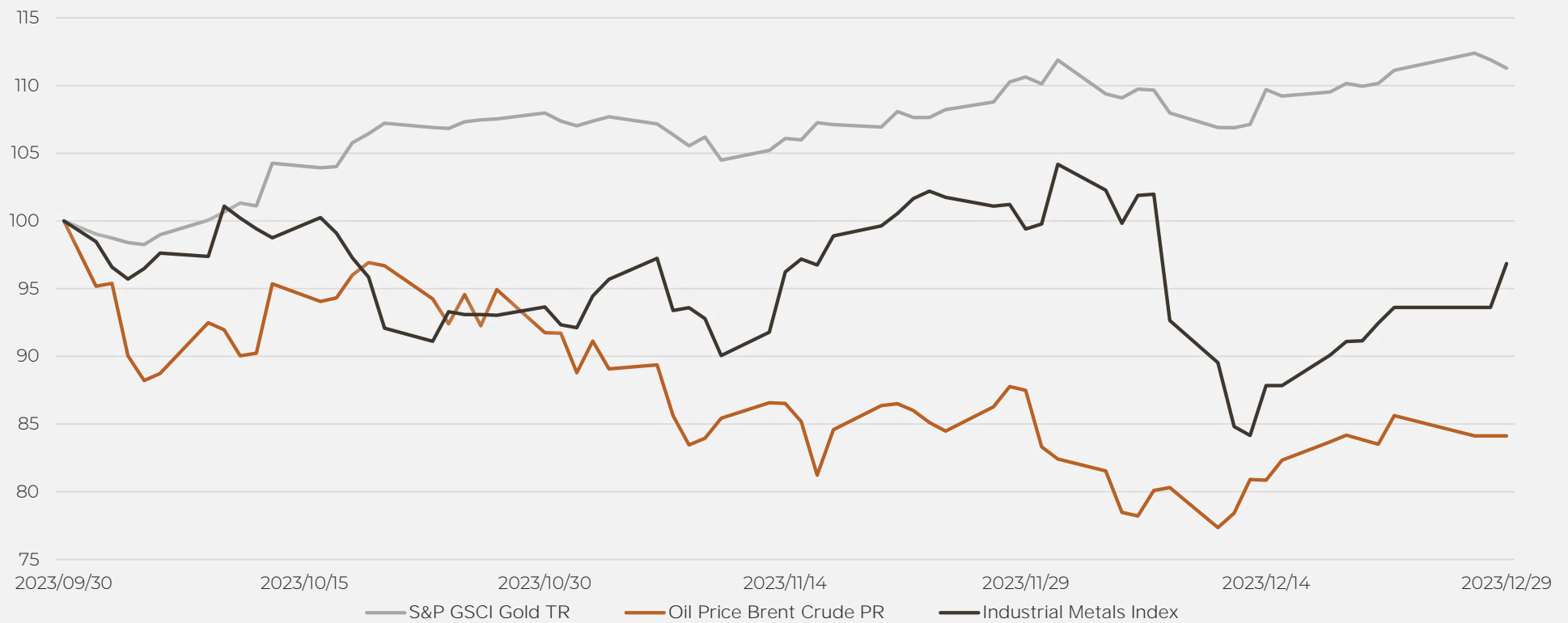


ZAR / \$



Commodity Tracker

Quarter 4, 2023



What is going on across the globe

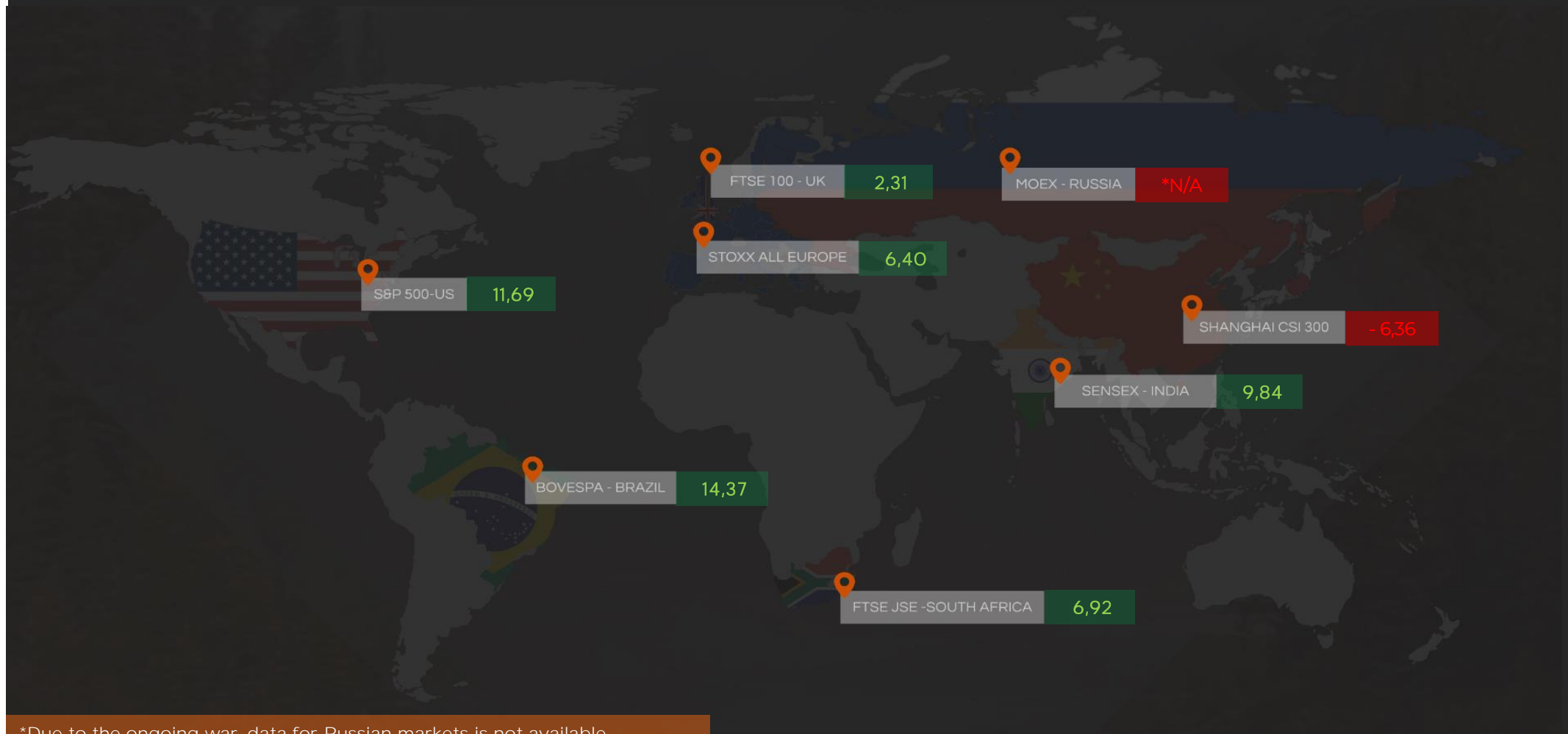
Quarter 4, 2023

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 4, 2023

SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE



CHANCE RAIN

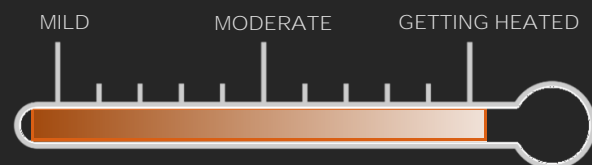


FOG/HAZEY

OUTLOOK

Local equity markets had a negative month during October, as global factors had a significant impact on emerging markets sentiments. Loadshedding was substantially lower during the fourth quarter of 2023, as several power units came back online. Consumers are also under pressure due to higher interest rates and are therefore pulling back on credit extension and consumption. Headline inflation has surged on the back of higher food prices, while core inflation remains close to the mid-point of the target range. The South African elections will play a relevant role in 2024, but the uncertainty thereof is putting pressure on investor confidence.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 4, 2023



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE



MOSTLY
CLOUDY/PART SUN

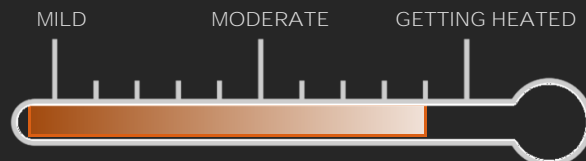


UNCERTAINTY

OUTLOOK

Inflation data remains high over the broader US economy during the fourth quarter. This may lead to a longer period of tighter policy by the Federal Reserve (the Fed). The Fed Chair, Jerome Powell, did not rule out further tightening at the beginning of Q4, due to uncertainties, both old and new. A decrease in yields led to the US dollar weakening around 3% for the month of November. Heading into the new year, markets are still expecting a mild recession from the US economy, which may force the Fed to start cutting interest rates. During the fourth quarter, top-performing sectors included information technology, real estate, and consumer discretionary.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 4, 2023

SOUTH AFRICA

AMERICA

EUROPE

ASIA



GEO - ECONOMIC CLIMATE



CHANCE RAIN

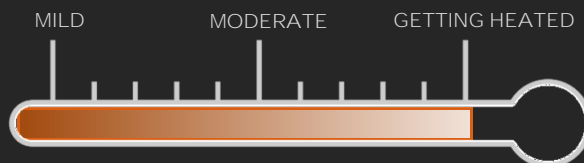


FOG/HAZEY

OUTLOOK

The European Central Bank (ECB) paused its interest rate hikes at the October meeting. This came after the central bank increased interest rates 10 consecutive times. Annual inflation for November was expected to be around 2.4%, down from 2.9% during October. Markets are hoping for interest rate cuts from the ECB as markets rallied, however, the message from the ECB President remains cautious. The European economy may already be experiencing a mild recession towards the end of the fourth quarter. European inflation and economic data continued to decrease during December.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 4, 2023



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE



CHANCE RAIN

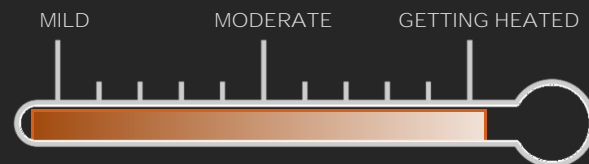


FOG/HAZEY

OUTLOOK

The Chinese economy has continued to stabilise during the fourth quarter. Although stabilisation continued since the second half of the year, there have been no significant growth drivers within the Chinese economy. Markets are also expecting that Chinese authorities will further ease policy to increase consumer and business confidence. China has no alternative but to ease policies further, which may only happen when global growth slows down. Geopolitical risk remains a significant risk in the global environment. These risks, along with the Taiwan election results, will be a key determinant of the sustainability of the relationship between China and the United States.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 4, 2023

OVERALL GLOBAL OUTLOOK

GEO - ECONOMIC CLIMATE

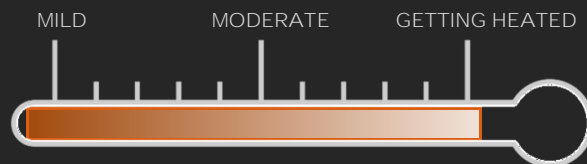


FOG/HAZEY



CHANCE RAIN

GEO - POLITICAL TEMPERATURE



OUTLOOK

Tight financial conditions and slow growth will weigh on valuations, profit margins, and earnings. US valuations and earnings estimates remain elevated. We prefer South African and emerging market equities with better valuations, less exposure to inflation risks, and more exposure to a China recovery and the potential to cut rates. In terms of performance, global equities rose 4.9% while Emerging Markets rose 3.9%. Chinese equities were down 2.4% and South African equities were up 2.9%. Global government bonds rose 4.2% while South African government bonds were up 1.5%.

Industry Feedback

Quarter 4, 2023

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Satrix Quality Index A1	12,06	12,21	4,53
Satrix Smartcore Index A1	11,77	7,20	N/A
Amity BCI Equity Income A	10,61	14,01	N/A
STANLIB Enhanced Multi Style Eq A1	9,51	10,31	11,13
Stonehage Fleming Equity Prescient A1	9,48	21,32	11,76
Prescient Core Equity A2	9,21	8,00	8,59
Momentum Trending Equity A	9,16	6,59	10,63
Coronation SA Equity A	9,14	7,87	12,07
Satrix Momentum Index A1	9,14	5,16	8,40
Coronation Equity A	9,10	13,32	11,91
Sygnia SWIX Index A	9,09	9,13	8,52
Select BCI ESG Equity A	9,05	9,76	N/A
STANLIB Equity R	8,96	16,60	9,17
BlueAlpha BCI Equity A	8,95	9,54	7,99
Integral BCI Equity A	8,75	12,69	8,19

Top 15 Fund Size Returns

	FUND SIZE
M&G SA Equity Fund F	R 44 863 135 590,35
Allan Gray Equity A	R 43 495 269 707,31
Coronation Top 20 A	R 26 063 876 288,45
Fairtree Equity Prescient A1	R 22 419 928 642,65
PSG Wealth Creator FoF D	R 21 588 822 079,83
Ninety One Equity R	R 13 330 262 259,74
Old Mutual Investors R	R 10 552 350 740,66
Coronation Equity A	R 9 666 903 017,89
PSG Equity A	R 8 540 627 939,11
36ONE BCI Equity A	R 7 160 739 853,58
PortfolioMetrix BCI SA Equity Fund B2	R 6 764 022 898,33
STANLIB Equity R	R 6 744 918 824,88
Nedgroup Inv Rainmaker A	R 6 361 821 393,81
SIM General Equity B10	R 6 202 678 302,01
M&G Equity Fund A	R 5 727 903 237,79

Industry Feedback

Quarter 4, 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	17,97	47,34	12,78
High Street High Equity Prescient A1	11,95	48,93	13,52
Satrix Balanced Index A1	9,86	13,99	10,47
Fairtree Invest Strategic Fac Prscnt A1	9,29	13,68	N/A
Prescient Balanced A1	8,66	14,23	9,93
Nedgroup Inv Core Accelerated B	8,51	16,57	10,64
Camissa Balanced A	8,48	12,80	10,47
BlueAlpha BCI Balanced C	8,32	18,50	9,92
Old Mutual Core Balanced A	8,15	15,70	9,60
Anchor BCI Managed A	8,04	13,89	8,64
BCI Best Blend Balanced C	7,98	9,76	7,52
Marriott Balanced FoF A	7,95	11,40	5,75
Plexus Wealth BCI Balanced A	7,84	12,57	4,26
Coronation Balanced Plus A	7,82	14,94	10,94
STANLIB Balanced B1	7,76	13,36	8,61

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Balanced A	R 182 790 935 690,83
Coronation Balanced Plus A	R 110 487 384 899,24
Ninety One Opportunity R	R 75 792 919 265,52
Discovery Balanced	R 41 249 100 223,10
PSG Wealth Moderate FoF D	R 34 671 217 685,91
Ninety One Managed R	R 30 357 773 772,29
Foord Balanced A	R 24 748 395 168,61
M&G Balanced Fund A	R 24 710 376 955,69
Nedgroup Inv Core Diversified B	R 22 199 831 411,45
Old Mutual Balanced R	R 21 855 977 583,83
10X Your Future A	R 17 226 491 344,56
Old Mutual Multi-Managers Bal FoF A	R 13 776 417 423,04
PSG Balanced A	R 12 930 911 593,60
SIM Balanced A1	R 12 140 196 156,55
Satrix Balanced Index A1	R 10 137 202 947,99

Industry Feedback

Quarter 4, 2023

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Camissa Protector A	7,86	9,46	9,49
Old Mutual Core Moderate A	7,72	11,87	8,79
Fairtree Flex Balanced Prescient A1	7,47	14,31	8,52
Cinnabar SCI Balanced FoF	7,39	12,41	8,37
Discovery Mod Dynamic Asset Opt FoF A	7,39	13,48	10,47
Coronation Capital Plus	7,36	16,55	9,38
27four Balanced FoF A1	7,14	14,12	8,88
Affinity Ci Moderate A	7,06	12,79	7,00
SA Asset Management BCI Moderate A	6,99	11,15	7,20
FNB Moderate FoF B1	6,98	12,39	9,65
Ampersand BCI Moderate Fund of Funds A	6,77	11,93	4,32
ABSA Multi Managed Passive Accum B	6,76	15,04	9,87
Aeon Balanced Prescient A1	6,75	15,47	10,25
Synergy Ci Moderate FoF A	6,71	12,80	N/A
STANLIB MM Real Return B1	6,70	13,43	10,21

Top 15 Fund Size Returns

	FUND SIZE
Coronation Capital Plus	R 13 568 827 195,96
Nedgroup Inv Opportunity A	R 7 954 917 224,10
STANLIB Absolute Plus B1	R 6 643 170 850,66
Discovery Mod Dynamic Asset Opt FoF A	R 5 427 746 111,29
Old Mutual Multi-Managers Def FoF A	R 4 939 806 589,03
Old Mutual Albaraka Balanced A	R 4 909 772 662,03
ABSA Multi Managed Core Accumulation C	R 4 213 658 261,31
ABSA Multi Managed Accumulation FoF A	R 3 476 805 382,05
Sygnia CPI + 4% D	R 2 895 065 724,51
Amplify SCI Absolute A1	R 2 847 696 235,04
10X Moderate A	R 2 649 973 248,04
Discovery Moderate Balanced	R 2 429 075 975,29
Old Mutual Dynamic Floor A	R 2 284 597 501,73
Momentum Focus 5 Fund of Funds A	R 2 264 045 917,79
FNB Moderate FoF B1	R 2 082 321 805,03

Industry Feedback

Quarter 4, 2023

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Camissa Stable A	8,55	7,25	8,77
Plexus Wealth BCI Conservative A	7,99	11,33	4,52
STANLIB Balanced Cautious B1	7,79	13,77	8,76
Oasis Balanced Stable FoF D	7,73	11,60	7,11
Satrix Low Equity Balanced Index A1	7,58	11,80	8,55
Prescient Defensive A2	7,52	12,39	7,76
Discovery Cons Dynamic Asset Opt FoF A	7,42	11,97	9,05
Old Mutual Core Conservative A	7,24	12,19	8,63
Stelburg BCI Cautious Fund of Funds A	7,12	11,66	8,02
M&G Inflation Plus Fund A	7,10	9,93	7,56
Corion Prime Stable A	7,09	11,30	9,35
WellsFaber SCI Stable FoF	6,97	11,68	7,36
BCI Best Blend Cautious C	6,96	9,17	7,45
27four Stable FoF A1	6,90	13,70	8,56
Merchant West SCI Cautious Fund A1	6,79	11,71	7,49

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Stable A	R 51 336 189 770,25
Coronation Balanced Defensive A	R 31 521 435 322,30
Ninety One Cautious Managed A	R 21 034 361 392,28
M&G Inflation Plus Fund A	R 20 111 149 799,13
Nedgroup Inv Stable A	R 17 934 053 171,65
PSG Wealth Preserver FoF D	R 13 239 435 269,64
Nedgroup Inv Core Guarded B	R 11 295 156 822,95
SIM Inflation Plus	R 9 785 730 785,60
STANLIB Balanced Cautious B1	R 9 167 214 819,26
Old Mutual Stable Growth A	R 7 628 307 960,35
Old Mutual Real Income A	R 5 401 791 906,09
Discovery Cautious Balanced	R 5 370 458 633,93
Amplify SCI Defensive Balanced A1	R 4 796 337 238,00
Amplify SCI Wealth Protector B5	R 4 699 590 693,88
Personal Trust Conservative Mgd	R 4 299 293 174,14

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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