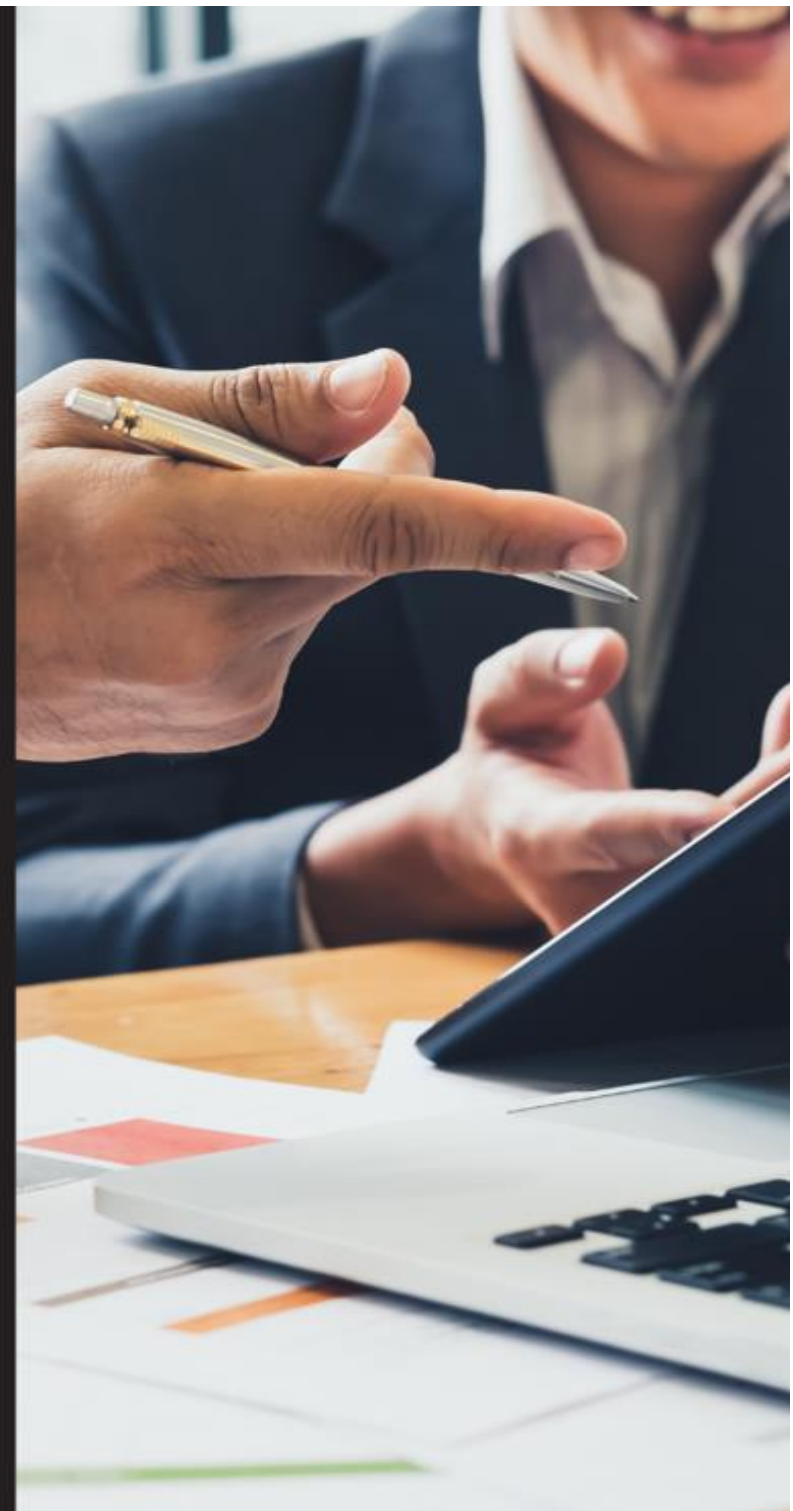




FAIRTREE

Quarterly Report

2024 Q1



Index Activity

Quarter 1, 2024

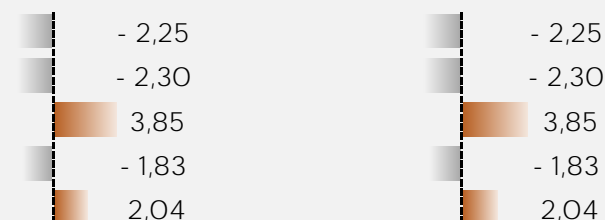
LOCAL

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

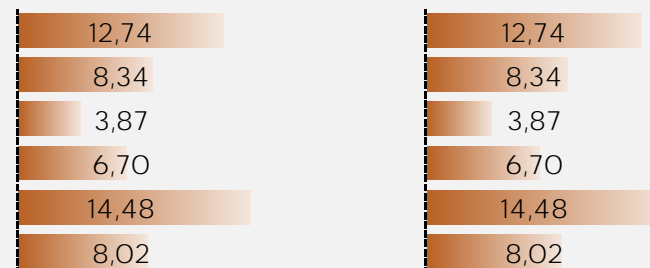


GLOBAL

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, 2024

BEST



WORST



QUARTERLY

6 MONTHS

YTD

1 YEAR

3 YEARS

5 YEARS

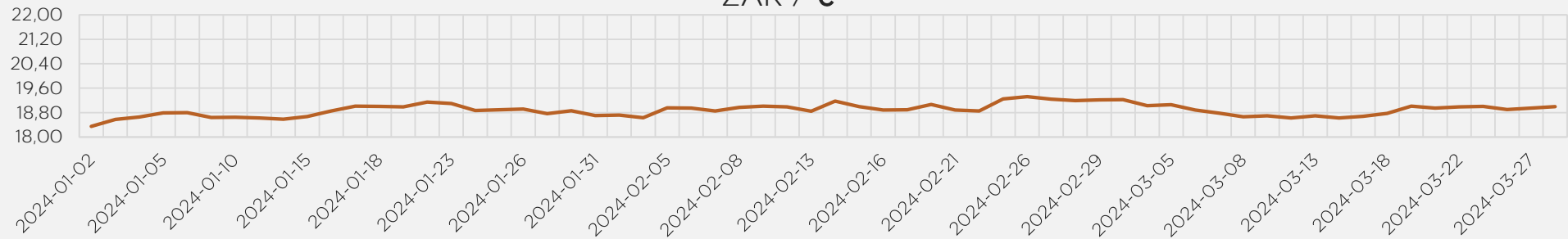
Property	3,47	Industrial	19,88	Property	3,47	Property	20,33	Financial	15,84	Resources	10,50
Cash	2,04	Financial	6,55	Cash	2,04	Financial	12,70	Property	12,98	Industrial	10,17
Industrial	0,64	Equities	6,13	Industrial	0,64	Cash	8,37	Industrial	8,16	Equities	9,68
Resources	-1,63	Property	4,51	Resources	-1,63	Bonds	4,16	Equities	8,11	Bonds	7,04
Bonds	-1,83	Cash	4,32	Bonds	-1,83	Industrial	3,30	Bonds	7,40	Cash	6,00
Equities	-2,25	Bonds	4,17	Equities	-2,25	Equities	1,55	Cash	6,08	Financial	5,30
Financial	-7,08	Resources	1,33	Financial	-7,08	Resources	-8,98	Resources	1,64	Property	-0,24

Datasource: Morningstar

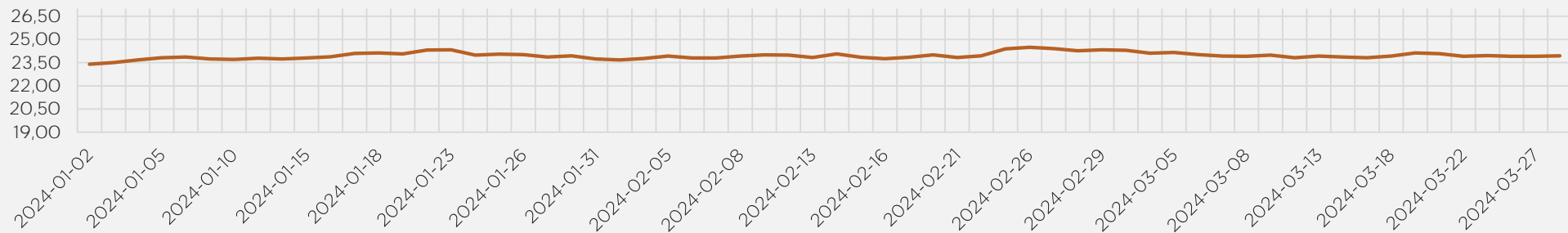
Currency Comparisons

Quarter 1, 2024

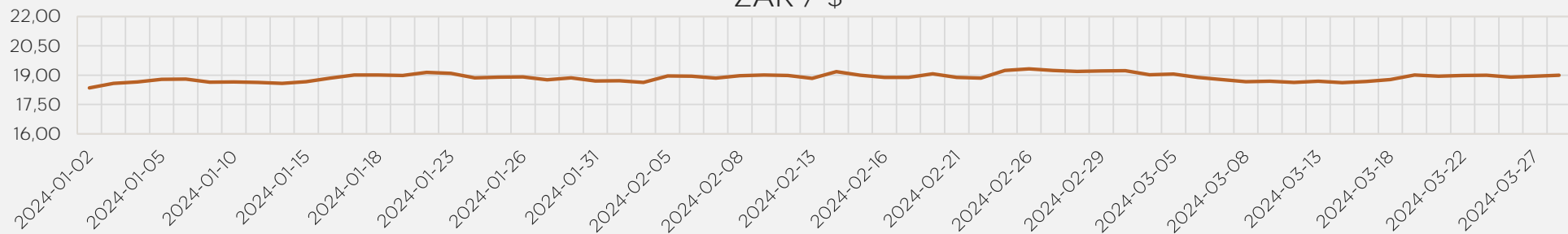
ZAR / €



ZAR / £

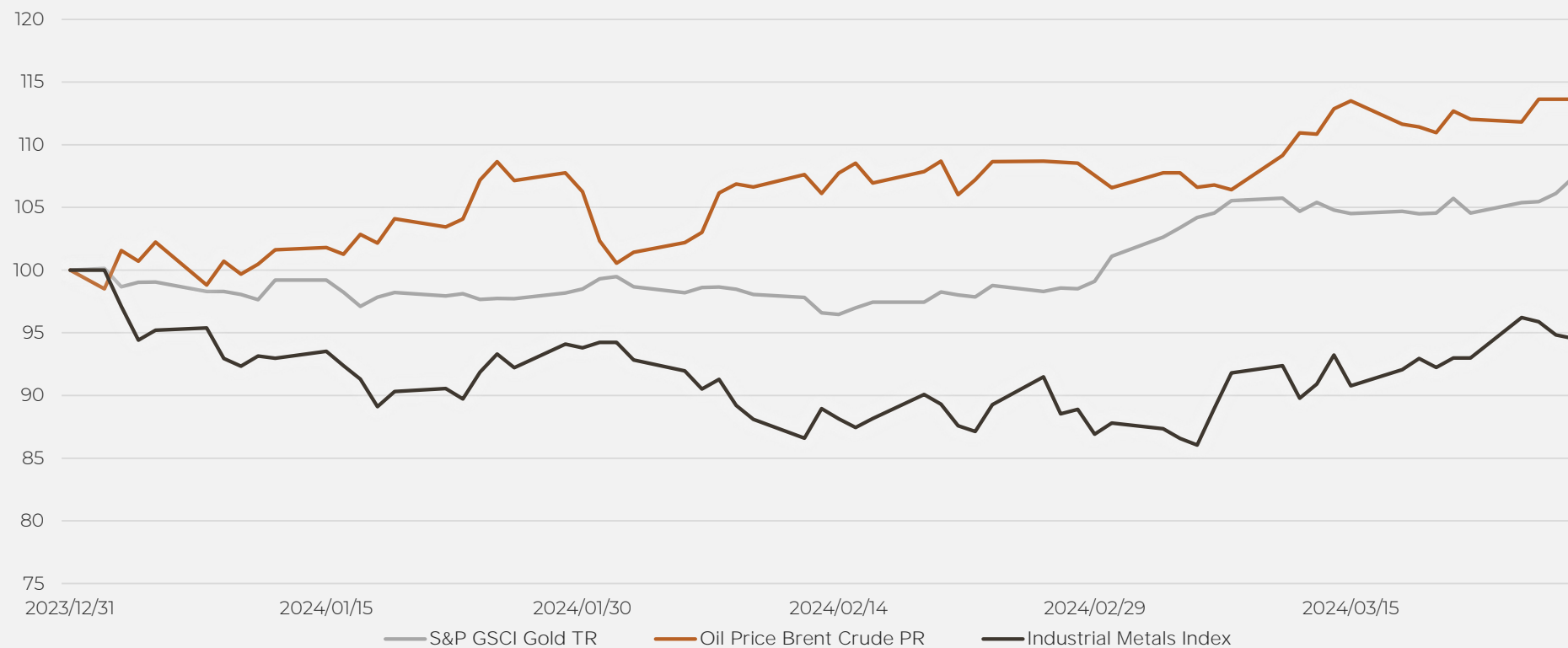


ZAR / \$



Commodity Tracker

Quarter 1, 2024



What is going on across the globe

Quarter 1, 2024

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, 2024

SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE

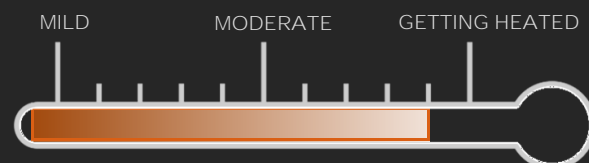


CHANCE RAIN



FOG/HAZEY

GEO - POLITICAL TEMPERATURE



OUTLOOK

Economic data from South Africa has been weak for the first month of the year. Consumers remain under pressure from high interest rates. South African businesses are also being negatively impacted by the lack of government investment and maintenance of state infrastructure and services. The recent budget did provide some upside surprise in terms of allowing profits on the gold and foreign exchange contingency reserve account to be rightly transferred to National Treasury and thereby reducing the debt burden. Political uncertainty has increased, raising concerns that the political landscape may shift to a more left-leaning populist stance post the election. Despite these uncertainties with regards to the elections, there is still anticipation that policies promoting electricity and logistics reforms will continue.

What is going on across the globe

Quarter 1, 2024



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE



MOSTLY SUN/PART
CLOUDY

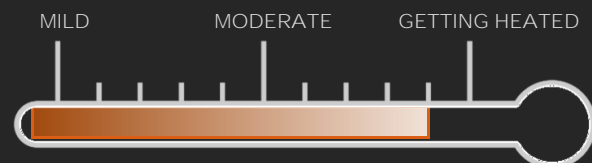


UNCERTAINTY

OUTLOOK

At the beginning of the first quarter, Fed chair Jerome Powell indicated that they need inflation to be sustained at 2% and that an interest rate cut is unlikely at the next meeting. The US dollar benefitted as emerging market assets and commodities came under pressure. The Fed, however, signalled that the interest rate cuts are pushed back and are now expected only in June of this year, with only three cuts expected this year. Towards the end of the quarter, economic indicators from the US economy remain strong, regardless of hints of a slowdown. The current inflation levels suggest that higher prices might be around for longer, largely due to higher oil prices and fragile supply chains.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 1, 2024

SOUTH AFRICA

AMERICA

EUROPE

ASIA



GEO - ECONOMIC CLIMATE



CHANCE RAIN

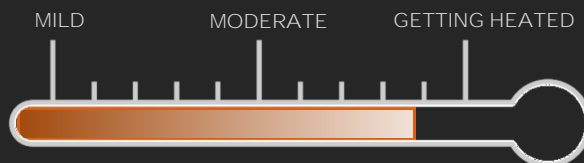


MOSTLY
CLOUDY/PART SUN

OUTLOOK

The European Central Bank kept interest rates unchanged at the January meeting. However, markets are expecting cuts at a later stage this year, as ECB president Christine Lagarde indicated that the disinflationary process is underway. Economic data indicated that the UK economy entered a technical recession during the second half of 2023. Real wages are starting to show positive growth and energy costs have decreased. The European Central Bank (ECB) may be able to start cutting interest rates earlier than the Federal Reserve. This is largely due to significant decreases in inflation in the European economy.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 1, 2024



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE

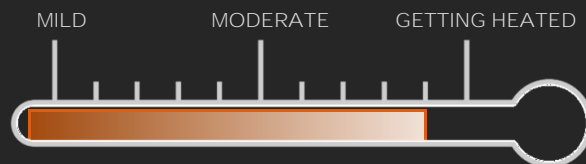


CHANCE RAIN



MOSTLY
CLOUDY/PART SUN

GEO - POLITICAL TEMPERATURE



OUTLOOK

Emerging market assets struggled during January due to the soft data from China and the lack of meaningful policy intervention by authorities. The property and equity markets remain weak in China, leading to reduced investor confidence. Chinese authorities announced a cut in the Reserve Requirement Ratio during January, to increase liquidity in the economy. State corporations were urged by Chinese authorities to buy local equities, which had a positive impact on the Chinese equity market. On the positive side, tourism activity during the Chinese Lunar New Year has been very strong, surpassing 2019 levels. The recent National People's Congress (NPC) meeting indicated that Chinese authorities are increasingly inclined to loosen policy measures to achieve their set 5% growth target.

What is going on across the globe

Quarter 1, 2024

OVERALL GLOBAL OUTLOOK

GEO - ECONOMIC CLIMATE

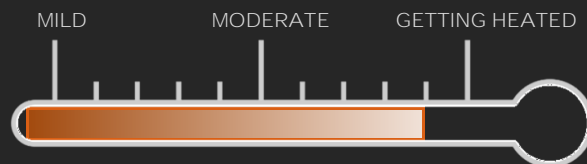


FOG/HAZEY



MOSTLY
CLOUDY/PART SUN

GEO - POLITICAL TEMPERATURE



OUTLOOK

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 remain elevated. Outside the US, valuations seem 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 this year. The sovereign credit premium remains elevated. Global developed market bonds remain attractive given the outlook for softer growth.

Industry Feedback

Quarter 1, 2024

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
36ONE BCI Equity A	6,31	12,93	15,50
STANLIB Equity R	4,79	17,03	8,58
Oasis Crescent Equity D	4,78	6,81	8,35
Global & Local Worldwide Flexible FR A	3,83	20,55	N/A
BlueAlpha BCI Equity A	3,72	13,82	7,02
Kruger Ci Equity A	3,41	14,13	10,12
IFM Technical	3,26	-5,32	6,63
Nedgroup Inv Rainmaker A	3,08	6,75	4,14
Ninety One Value R	2,80	11,84	10,45
Dynasty Ci Wealth Accumulator A2	2,72	10,09	9,77
Discovery Equity	2,69	9,67	9,77
Coronation Equity A	2,61	12,96	10,23
Merchant West SCI Dividend Equity A1	2,40	11,99	5,86
Merchant West SCI Dividend Equity A	2,35	11,76	4,79
Allan Gray Equity A	2,34	12,40	9,44

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Equity A	R 44 215 165 730,56
M&G SA Equity Fund F	R 41 758 101 701,21
Coronation Top 20 A	R 25 022 572 836,00
Fairtree Equity Prescient A1	R 22 702 981 569,50
PSG Wealth Creator FoF D	R 22 011 359 163,04
Ninety One Equity R	R 13 398 963 717,13
Old Mutual Investors R	R 10 065 160 913,46
Coronation Equity A	R 9 782 417 137,03
PSG Equity A	R 8 503 492 996,41
SIM General Equity B10	R 7 930 729 871,18
36ONE BCI Equity A	R 7 634 097 737,71
STANLIB Equity R	R 6 975 697 372,29
PortfolioMetrix BCI SA Equity Fund B2	R 6 799 912 769,50
Nedgroup Inv Rainmaker A	R 6 336 177 451,73
M&G Equity Fund A	R 5 710 751 573,76

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. .

Industry Feedback

Quarter 1, 2024

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	12,29	33,07	13,57
High Street Balanced Prescient A1	9,85	39,93	13,67
Imalivest SCI Worldwide Equity A2	9,53	28,52	N/A
BlueAlpha BCI Balanced C	5,28	20,59	9,77
Oasis Crescent Balanced High Eq FoF D	4,72	8,27	7,81
Rowan Capital BCI Balanced FoF A	4,57	14,24	10,61
Ninety One Managed R	4,36	9,46	8,88
Chrome Ci Growth A	3,97	13,66	9,74
Investhouse Ci Balanced A	3,83	13,06	8,50
ABSA Sanlam Growth Fund of Funds A	3,54	13,30	8,06
ABSA Sanlam Multi Managed Core Growth	3,48	12,84	8,68
FAL BCI Balanced A	3,47	17,05	10,27
Rebalance BCI Balanced FoF A	3,35	11,19	7,88
Autus Prime Diversified A	3,34	13,31	9,59
Old Mutual Core Balanced A	3,18	14,05	9,22

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Balanced A	R 186 615 876 128,90
Coronation Balanced Plus A	R 112 783 311 130,92
Ninety One Opportunity R	R 78 539 496 756,22
Discovery Balanced	R 41 456 247 669,57
PSG Wealth Moderate FoF D	R 35 225 779 333,88
Ninety One Managed R	R 30 873 970 206,40
M&G Balanced Fund A	R 24 631 261 232,54
Foord Balanced A	R 24 429 009 338,45
Nedgroup Inv Core Diversified B	R 22 944 983 417,04
Old Mutual Balanced R	R 21 647 531 481,34
10X Your Future A	R 18 053 089 621,39
Old Mutual Multi-Managers Bal FoF A	R 13 705 446 449,98
PSG Balanced A	R 12 842 756 517,40
Satrix Balanced Index A1	R 10 447 370 202,40
Nedgroup Inv Balanced A	R 9 385 759 981,68

Industry Feedback

Quarter 1, 2024

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Oasis Crescent Bal Progressive FoF D	4,30	8,24	7,24
Aeon Balanced Prescient A1	3,77	14,18	9,93
Baroque BCI Moderato FoF A	3,37	12,13	7,38
Analytics Ci Moderate FoF A	3,30	10,47	7,38
Chrome Ci Moderate A	3,24	13,33	9,45
Platinum BCI Balanced FoF A	3,18	10,01	8,47
AssetMix Ci Moderate A	3,14	11,91	8,74
ABSA Sanlam Accumulation Fund of Funds	3,05	12,73	7,69
IFM Balanced Value FoF	3,02	-0,05	5,33
ABSA Sanlam Multi Managed Core Acc C	2,99	12,83	8,26
SBRO BCI Moderate FoF A	2,83	10,56	7,54
Affinity Ci Moderate A	2,71	11,67	6,58
Synergy Ci Moderate FoF A	2,62	10,91	8,52
Noble PP BCI Balanced Fund of Funds A	2,55	9,29	5,28
Chrome Ci Defensive A	2,55	11,55	7,96

Top 15 Fund Size Returns

	FUND SIZE
Coronation Capital Plus	R 13 900 765 290,61
Nedgroup Inv Opportunity A	R 7 596 806 050,37
STANLIB Absolute Plus B1	R 6 764 300 803,28
Discovery Mod Dynamic Asset Opt FoF A	R 5 923 228 493,70
Old Mutual Albaraka Balanced A	R 5 119 108 817,91
Old Mutual Multi-Managers Def FoF A	R 4 824 331 490,13
ABSA Sanlam Multi Managed Core Acc C	R 4 294 593 096,61
ABSA Sanlam Accumulation Fund of Funds	R 3 503 740 668,85
Sygnia CPI + 4% D	R 2 907 982 194,81
Amplify SCI Absolute A1	R 2 893 843 140,77
10X Moderate A	R 2 744 463 244,98
STANLIB MM Real Return B1	R 2 513 565 746,99
Discovery Moderate Balanced	R 2 446 167 694,50
Old Mutual Dynamic Floor A	R 2 308 273 467,53
Momentum Focus 5 Fund of Funds A	R 2 251 751 866,83

Industry Feedback

Quarter 1, 2024

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Allan Gray Optimal A	4,82	8,08	2,96
Dynasty Ci Wealth Preserver A2	4,44	12,98	7,47
Analytics Ci Cautious FoF A	3,77	10,92	6,67
Oasis Crescent Balanced Stable FoF D	3,75	8,93	6,51
Platinum BCI Income Provider FoF A	3,72	11,03	7,43
Investhouse Ci Cautious A	3,43	10,76	7,41
Synergy Ci Conservative FoF A	2,93	11,29	8,04
Kruger Ci Prudential A	2,86	11,53	8,37
GTC Wealth Protector FoF A	2,80	9,32	7,50
AssetMix Ci Conservative A	2,78	11,88	7,81
Autus Prime Cautious A	2,72	12,08	7,51
Mi-Plan IP Balanced Defensive Fund B5	2,72	10,92	6,96
PFPS Ci Cautious FoF A	2,68	10,93	7,62
ABSA Sanlam Preserver Fund of Funds A	2,64	11,24	7,09
Moore Ci Stable FoF A	2,59	10,06	6,97

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Stable A	R 52 270 188 545,23
Coronation Balanced Defensive A	R 31 040 946 423,15
Ninety One Cautious Managed A	R 20 700 803 683,18
M&G Inflation Plus Fund A	R 19 575 068 010,57
Nedgroup Inv Stable A	R 16 820 887 250,18
PSG Wealth Preserver FoF D	R 13 108 971 693,35
SIM Inflation Plus	R 11 925 881 565,89
Nedgroup Inv Core Guarded B	R 11 433 046 155,30
STANLIB Multi-Asset Cautious B1	R 8 989 566 650,85
Old Mutual Stable Growth A	R 7 376 621 546,46
Old Mutual Real Income A	R 5 284 664 607,60
Discovery Cautious Balanced	R 5 257 627 979,00
Amplify SCI Defensive Balanced A1	R 4 812 295 439,21
Amplify SCI Wealth Protector B5	R 4 668 022 441,74
Personal Trust Conservative Mgd	R 4 329 100 113,71

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