



Quarterly Report

2024 Q2



Index Activity

Quarter 2, 2024

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>

8,19	5,75
8,21	5,72
5,50	9,55
7,49	5,55
2,02	4,12

GLOBAL

QUARTERLY

YTD

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>

- 1,03	11,58
2,02	10,53
- 6,41	- 2,79
0,11	6,82
0,56	15,12
6,86	15,44

Asset Class Returns

Quarter 2, 2024

BEST



WORST

QUARTERLY

6 MONTHS

YTD

1 YEAR

3 YEARS

5 YEARS

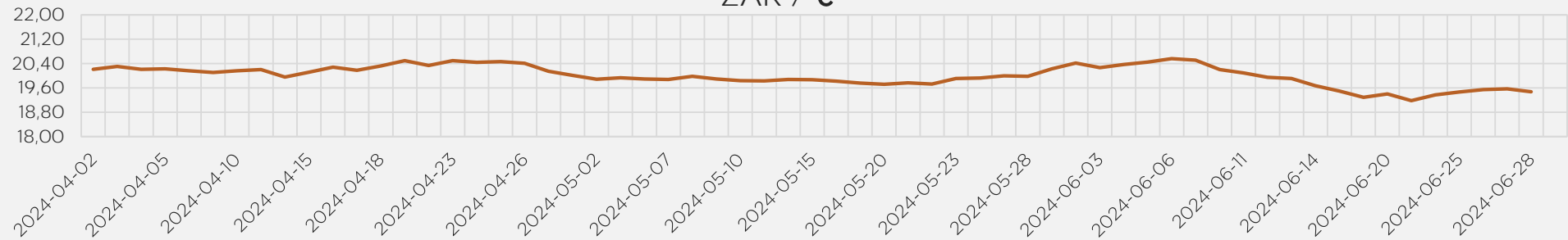
Financial	17,07	Industrial	9,37	Property	9,37	Property	25,99	Financial	18,93	Resources	10,75
Equities	8,19	Cash	8,78	Financial	8,78	Financial	24,51	Property	11,09	Equities	10,56
Bonds	7,49	Financial	5,88	Industrial	5,88	Bonds	13,73	Equities	10,96	Industrial	10,41
Property	5,71	Property	5,75	Equities	5,75	Equities	9,14	Industrial	9,72	Bonds	7,82
Industrial	5,21	Equities	5,55	Bonds	5,55	Cash	8,50	Bonds	7,62	Financial	7,20
Resources	3,61	Bonds	4,12	Cash	4,12	Industrial	5,11	Cash	6,46	Cash	6,05
Cash	2,02	Resources	1,92	Resources	1,92	Resources	0,42	Resources	4,61	Property	0,57

Datasource: Morningstar

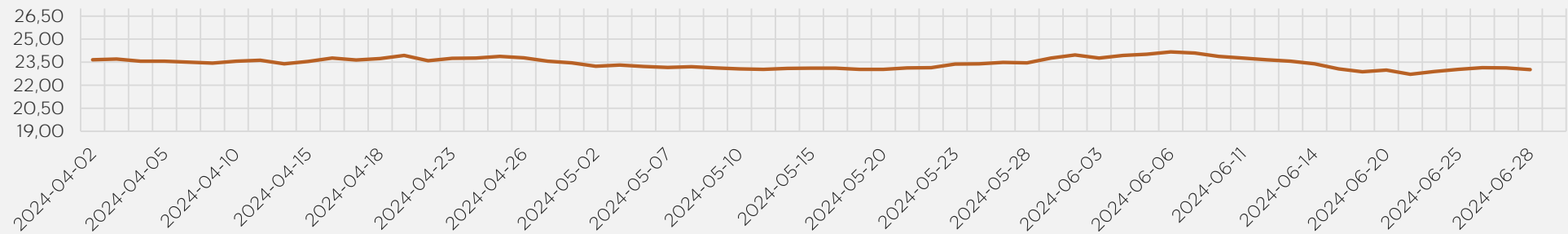
Currency Comparisons

Quarter 2, 2024

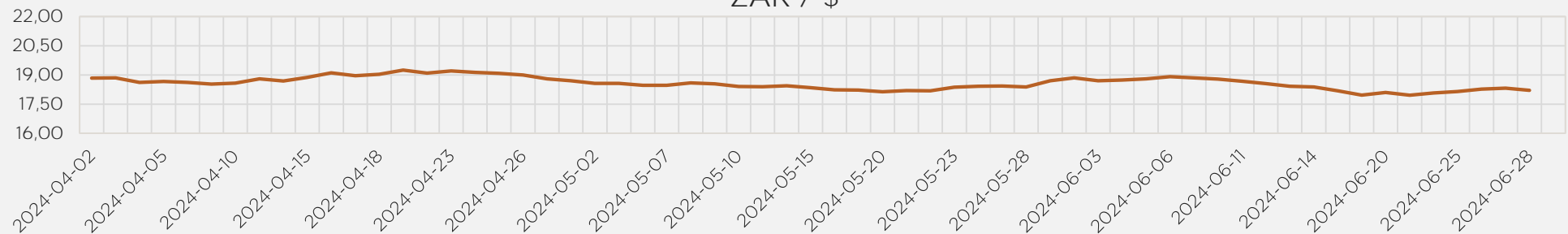
ZAR / €



ZAR / £

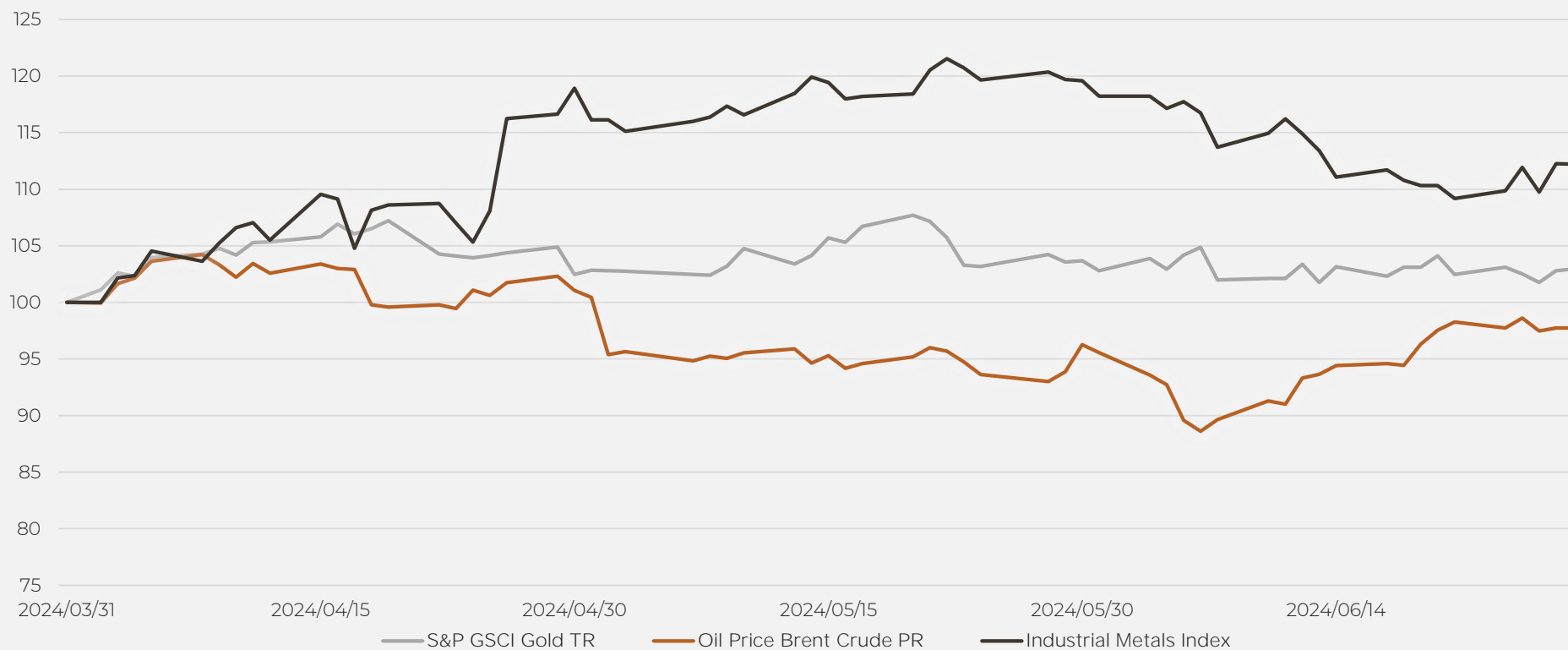


ZAR / \$



Commodity Tracker

Quarter 2, 2024



What is going on across the globe

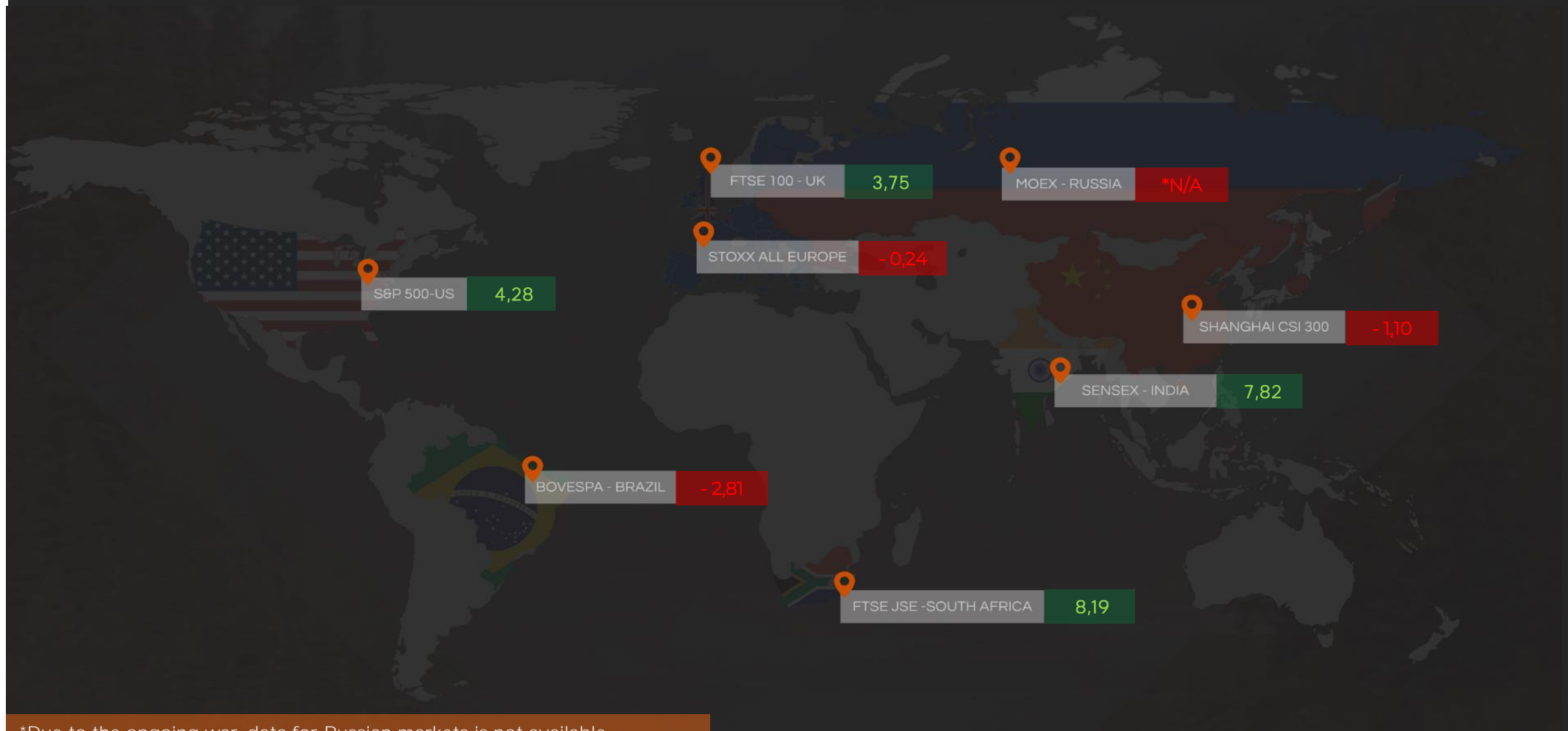
Quarter 2, 2024

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 2, 2024



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE

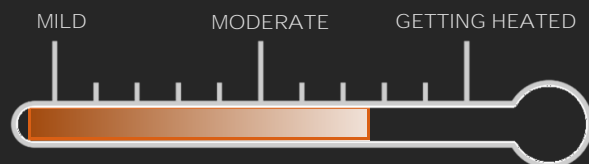


FOG/HAZEY



MOSTLY
CLOUDY/PART SUN

GEO - POLITICAL TEMPERATURE



OUTLOOK

The South African Reserve Bank (SARB) is expected to follow suit with rate cuts as local inflation risks remain manageable. Although the SARB's push for a lower inflation target implies higher policy rates initially, they may decrease as inflation expectations align with the new target. Asset volatility continued in South Africa due to election-related news during the second quarter of 2024. The ruling ANC party faced a significant setback, securing only 40% of the vote, necessitating efforts to form a functional government. The trajectory of stability, policy certainty, and the reform agenda over the next few years will largely depend on these developments.

Local assets performed well, with bonds rallying more than 5% and the rand appreciating by more than 3% towards the end of the quarter. General retailers and banks also rallied by 15-20%. Local asset prices may continue to benefit from better electricity supply, improved political certainty and expected rate cuts.

What is going on across the globe

Quarter 2, 2024



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE



FOG/HAZEY



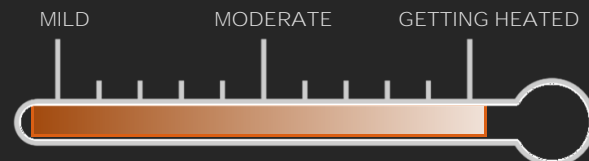
MOSTLY SUN/PART
CLOUDY

OUTLOOK

Economic data from the US seems to be weakening faster than expected, specifically in the labour market and services sector. The data remains strong enough to support the idea of a soft landing in the US economy towards the middle of the year. The Federal Reserve (the Fed) has indicated that there might be an interest rate cut towards the end of the year, but remains cautious, as economic growth remains slow.

Markets are expecting increased volatility as we near the November US Presidential elections. Concerns over President Biden potentially withdrawing from the race have caused bond yields to rebound sharply following the first Presidential debate.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 2, 2024

SOUTH AFRICA

AMERICA

EUROPE

ASIA



GEO - ECONOMIC CLIMATE



FOG/HAZEY



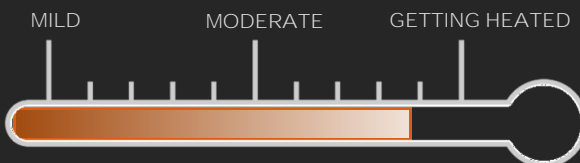
MOSTLY
CLOUDY/PART SUN

OUTLOOK

Several major central banks have started cutting interest rates during the second quarter of 2024. These include Canada, Sweden, Switzerland, and the European Central Bank. The European Central Bank (ECB) cut interest rates by 25 basis points at the beginning of June. The Eurozone economy grew in the first quarter of 2024 by 0.3% quarter-on-quarter, after a decline in the fourth quarter of 2023.

European economies are facing increased volatility due to elections in France and the UK. Increased political uncertainty in France had significant impacts on the European markets and the Euro and French bond yields.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 2, 2024



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE



FOG/HAZEY



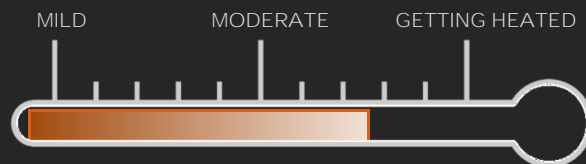
MOSTLY
CLOUDY/PART SUN

OUTLOOK

The Chinese economy saw an overall improvement in data due to continued policy support from authorities. Trade policies from the Chinese economy came under heavy observation in the first part of the second quarter. The property sector in China has yet to show any significant turnaround towards the second half of the year, as many of the pre-sold apartments are still under construction.

Consumer confidence remains low, regardless of some improvement and exports face headwinds as both the US and Europe are considering increasing tariffs with regards to electric vehicles and new energy products.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 2, 2024

OVERALL GLOBAL OUTLOOK

GEO - ECONOMIC CLIMATE

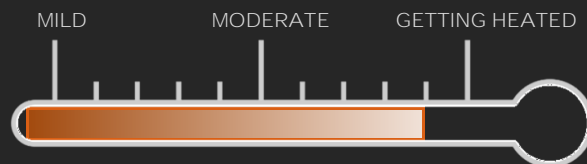


FOG/HAZEY



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 later this year. The sovereign credit premium remains elevated. Global developed market bonds remain attractive given the outlook for softer growth.

Industry Feedback

Quarter 2, 2024

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
ClucasGray Equity Prescient A1	13,84	11,57	10,03
36ONE BCI SA Equity D	12,30	15,05	15,50
Excelsia Equity 27Four A1	10,62	5,11	7,17
Fairtree Equity Prescient A1	10,35	12,48	14,92
Community Growth Equity	10,32	12,90	9,77
Perpetua SCI Equity A	10,12	9,50	9,83
Oasis General Equity D	10,11	7,22	8,55
Ninety One Value R	10,10	27,98	13,76
Fairtree Select Equity Prescient A1	10,04	14,79	16,30
Ashburton Equity A1	9,99	10,61	7,56
Momentum Value Equity A	9,94	9,58	8,57
PortfolioMetrix BCI SA Equity Fund B2	9,92	10,74	10,94
Coronation Top 20 A	9,91	11,47	12,31
Harvard House BCI Equity A	9,71	11,51	7,72
Prescient Core Equity A2	9,46	11,32	8,12

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Equity A	R 44 203 385 262,74
M&G SA Equity Fund F	R 37 932 744 263,26
Coronation Top 20 A	R 26 645 625 567,22
Fairtree Equity Prescient A1	R 24 652 902 381,58
PSG Wealth Creator FoF D	R 23 719 246 541,76
Ninety One Equity R	R 14 040 435 229,92
Old Mutual Investors R	R 10 596 462 535,56
Coronation Equity A	R 9 979 010 331,62
PSG Equity A	R 9 149 041 747,12
SIM General Equity B10	R 8 356 450 615,70
36ONE BCI Equity A	R 7 878 231 879,54
PortfolioMetrix BCI SA Equity Fund B2	R 7 700 726 163,90
STANLIB Equity R	R 7 175 108 393,64
Nedgroup Inv Rainmaker A	R 6 335 047 908,86
Ninety One Value R	R 6 124 153 783,22

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 2, 2024

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
PSG Investment Management Growth FoF I	9,15	12,56	N/A
Merchant West SCI Managed P and G A	9,03	16,59	5,77
Centaur BCI Balanced A	9,00	19,54	12,32
ClucasGray Equilibrium Prescient A1	7,90	13,21	10,33
Nedgroup Inv Managed R	7,86	10,06	12,30
Select BCI Balanced A	6,10	12,59	9,64
Fairtree Balanced Prescient A1	5,94	12,47	13,70
Cinnabar SCI Balanced Plus FoF	5,89	11,46	8,99
Starfunds.ai BCI Balanced FoF C	5,87	13,48	11,52
Lynx Prime Balanced FoF A1	5,84	11,32	9,21
Perspective Balanced Prescient A1	5,82	11,75	11,23
Matrix SCI Balanced B1	5,78	10,25	9,06
Obsidian SCI Balanced B1	5,66	12,44	9,01
Celerity Ci Balanced B	5,52	10,80	9,26
Sanlam Multi Mgd Aggressive FoF A1	5,35	11,21	9,96

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Balanced A	R 188 793 685 507,68
Coronation Balanced Plus A	R 113 191 470 921,10
Ninety One Opportunity R	R 80 161 963 887,06
Discovery Balanced	R 43 147 365 638,74
PSG Wealth Moderate FoF D	R 36 139 050 969,12
Ninety One Managed R	R 30 457 678 137,48
M&G Balanced Fund A	R 25 023 887 186,10
Foord Balanced A	R 24 102 452 928,62
Nedgroup Inv Core Diversified B	R 23 866 398 622,88
Old Mutual Balanced R	R 22 131 449 282,58
10X Your Future A	R 19 756 235 794,24
Old Mutual Multi-Managers Bal FoF A	R 13 714 831 419,08
PSG Balanced A	R 13 215 822 066,04
Satrix Balanced Index A1	R 10 938 001 537,98
Nedgroup Inv Balanced A	R 10 934 706 283,60

Industry Feedback

Quarter 2, 2024

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Aeon Balanced Prescient A1	6,27	15,69	10,95
Cinnabar SCI Balanced FoF	5,44	11,69	8,54
SIM Medium Equity A1	5,40	10,52	7,55
SIM Mgd Moderate FoF A2	5,29	10,02	8,89
Mi-Plan IP Balanced Plus Fund B5	5,18	12,28	7,89
Mi-Plan IP Balanced Fund B5	5,13	12,23	7,56
Engelberg BCI Balanced A	5,11	7,28	3,89
Amplify SCI Absolute A1	4,92	10,26	8,99
Celerity Ci Moderate B	4,77	11,02	9,03
Prescient Pos Rtn QuantPlus A1	4,71	10,37	6,38
Amity BCI Prudent FoF	4,69	10,16	7,68
FNB Moderate FoF B1	4,63	10,83	9,07
Wealth Associates BCI Moderate FoF A	4,63	11,83	9,16
Momentum Target 5 Fund of Funds A	4,40	10,88	7,28
Cogence Discv Mod Dyn Asst Optr FoF A	4,37	11,71	10,36

Top 15 Fund Size Returns

	FUND SIZE
Coronation Capital Plus	R 13 941 818 009,68
Nedgroup Inv Opportunity A	R 7 700 876 060,24
Cogence Discv Mod Dyn Asst Optr FoF A	R 6 641 448 590,70
STANLIB Absolute Plus B1	R 6 404 206 271,10
Old Mutual Albaraka Balanced A	R 5 248 940 223,78
Old Mutual Multi-Managers Def FoF A	R 4 763 989 792,54
ABSA Sanlam Multi Managed Core Acc C	R 4 315 119 678,76
ABSA Sanlam Accumulation Fund of Funds	R 3 511 555 583,80
Amplify SCI Absolute A1	R 3 101 118 460,66
STANLIB MM Real Return B1	R 3 043 334 161,12
Sygnia CPI + 4% D	R 2 939 363 948,84
10X Moderate A	R 2 823 711 718,96
Discovery Moderate Balanced	R 2 512 471 899,74
Old Mutual Dynamic Floor A	R 2 365 343 830,52
Momentum Focus 5 Fund of Funds A	R 2 313 528 012,84

Industry Feedback

Quarter 2, 2024

ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Merchant West SCI Stable P and G A	7,62	14,84	5,97
Camissa Stable A	6,27	10,16	8,30
PSG Investment Management Cautious FoF	6,01	10,84	N/A
Fairtree BCI Select Cautious A	5,46	12,73	10,43
Cogence Discv Cau Dyn Asst Optr FoF A	5,13	11,84	9,10
Argon BCI Absolute Return A	5,13	8,20	6,42
Cinnabar SCI Stable FoF	5,09	10,99	8,03
Mianzo CPI+3% 27Four A1	5,08	10,46	N/A
SIM Mgd Cautious FoF A2	5,01	9,77	8,10
Merchant West SCI Cautious Fund A1	4,53	13,05	7,15
Anchor BCI Diversified Stable A	4,50	10,32	8,35
Mi-Plan IP Balanced Defensive Fund B5	4,47	11,71	7,58
Amplify SCI Defensive Balanced A1	4,44	10,64	9,18
Sasfin BCI Stable A	4,29	10,43	8,73
Amity BCI Steady Growth Fund of Funds A	4,24	10,22	7,48

Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Stable A	R 51 699 645 807,04
Coronation Balanced Defensive A	R 30 841 909 914,64
Ninety One Cautious Managed A	R 21 047 220 314,12
M&G Inflation Plus Fund A	R 19 389 133 321,36
Nedgroup Inv Stable A	R 16 554 020 186,22
PSG Wealth Preserver FoF D	R 13 394 410 654,46
Nedgroup Inv Core Guarded B	R 11 889 006 678,56
SIM Inflation Plus	R 11 614 789 739,74
STANLIB Multi-Asset Cautious B1	R 9 090 528 234,48
Old Mutual Stable Growth A	R 7 635 582 993,06
Discovery Cautious Balanced	R 5 467 561 579,70
Old Mutual Real Income A	R 5 425 964 131,06
Amplify SCI Defensive Balanced A1	R 4 871 375 921,28
Amplify SCI Wealth Protector B5	R 4 831 469 823,40
Personal Trust Conservative Mgd	R 4 422 813 214,60

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. .



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

