

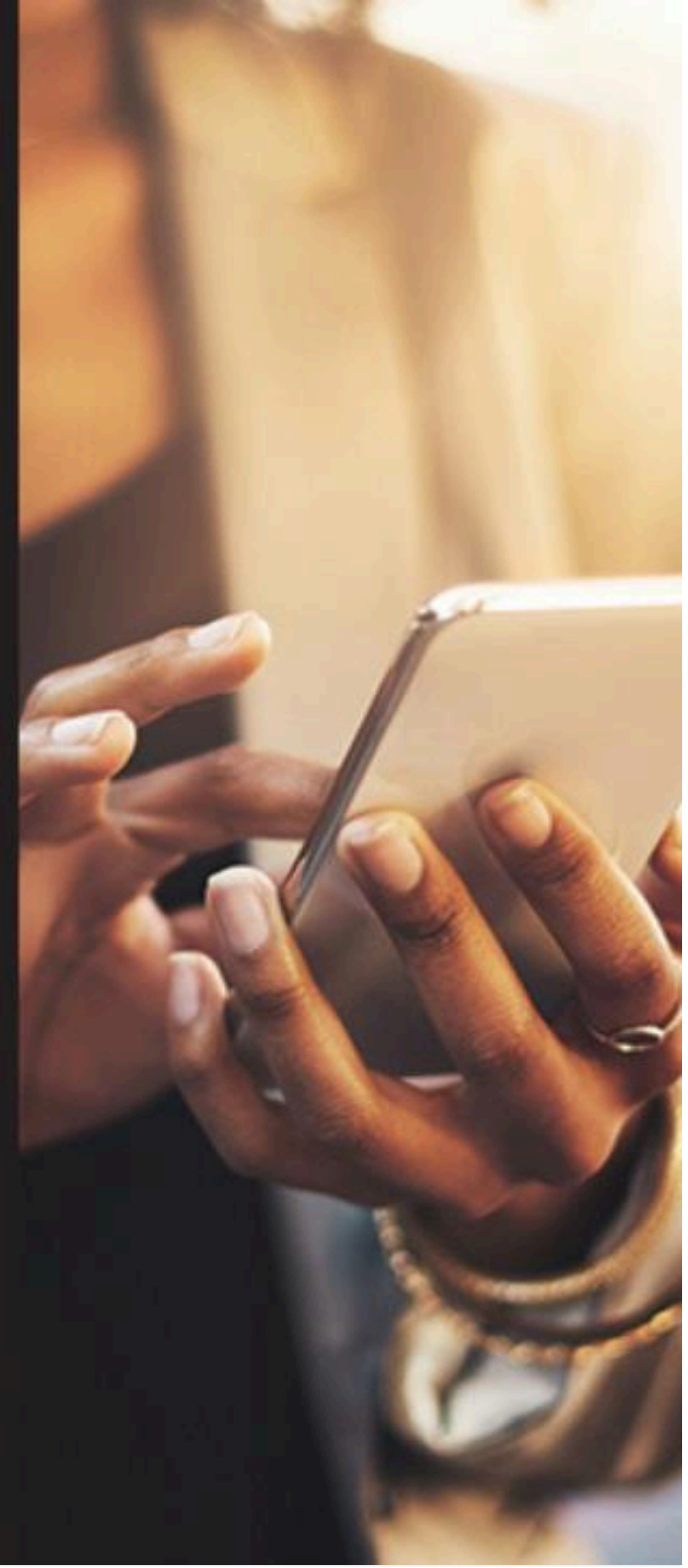


FAIRTREE

Monthly Report

April 2023

2023/04/30





Index Activity

2023/04/30

PERFORMANCE

LOCAL

MONTHLY

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> |

| | |
|--------|------|
| 3.38 | 8.72 |
| 3.43 | 5.96 |
| 5.36 | 0.04 |
| - 1.11 | 2.24 |
| 0.57 | 2.33 |

GLOBAL

MONTHLY

YTD

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

| | |
|--------|-------|
| 4.86 | 17.79 |
| 1.75 | 9.62 |
| 3.79 | 15.99 |
| 8.33 | 20.24 |
| 4.66 | 17.32 |
| - 2.55 | 10.67 |



Asset Class Returns

2023/04/30

BEST



WORST



1 MONTH

3 MONTHS

YTD

1 YEAR

3 YEARS

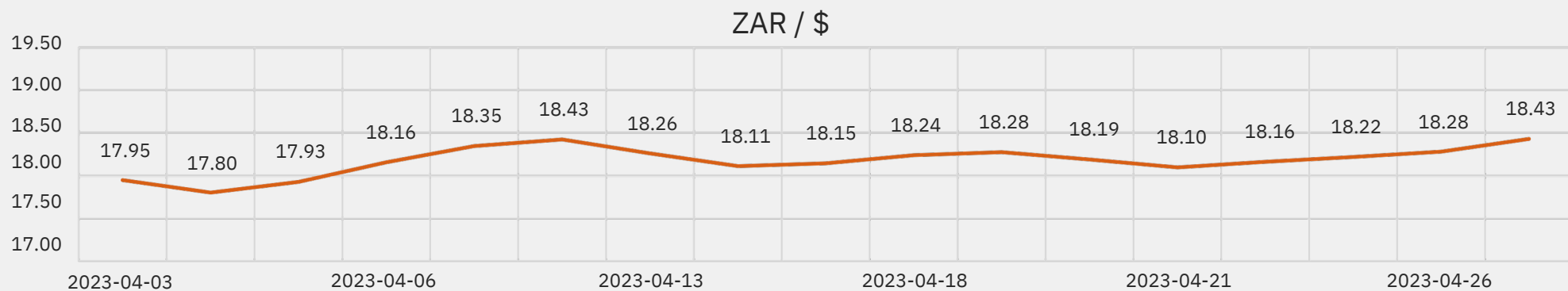
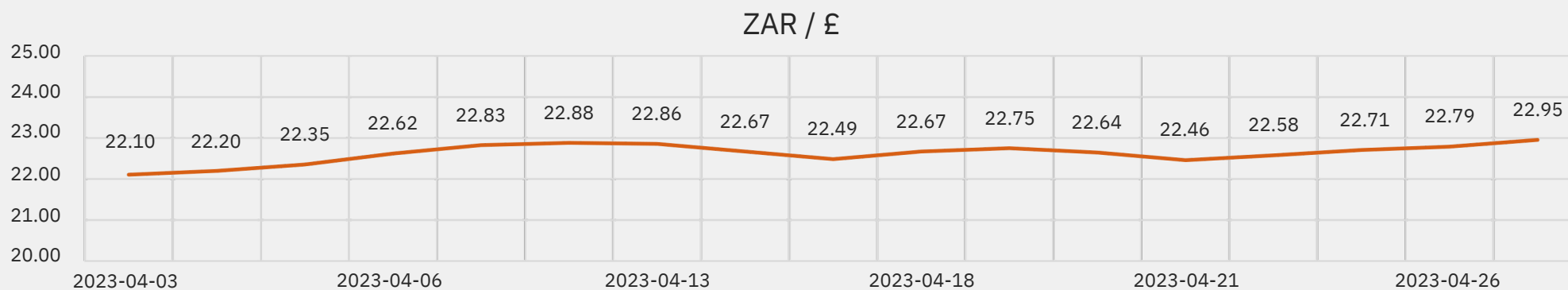
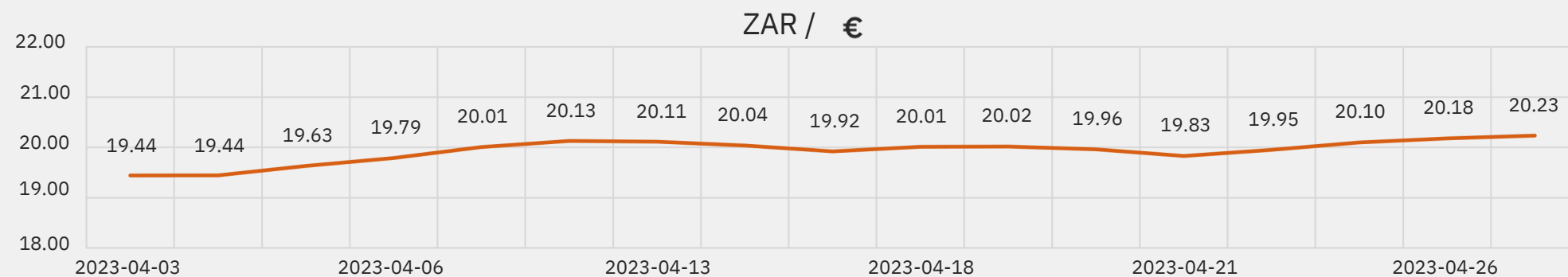
5 YEARS

| | | | | | | | | | | | |
|------------|--------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|
| Property | 5.75 | Industrial | 3.81 | Industrial | 17.08 | Industrial | 32.02 | Resources | 23.39 | Resources | 19.68 |
| Resources | 3.98 | Cash | 1.73 | Equities | 8.72 | Equities | 12.56 | Equities | 20.24 | Equities | 10.00 |
| Equities | 3.38 | Property | 1.47 | Financial | 3.76 | Bonds | 6.44 | Financial | 20.03 | Industrial | 8.17 |
| Financial | 3.31 | Equities | -0.16 | Cash | 2.33 | Cash | 6.18 | Property | 17.18 | Bonds | 6.81 |
| Industrial | 3.06 | Financial | -0.22 | Bonds | 2.24 | Property | 1.84 | Industrial | 16.77 | Cash | 5.78 |
| Cash | 0.57 | Bonds | -0.67 | Property | 0.66 | Financial | 1.65 | Bonds | 9.80 | Financial | 2.14 |
| Bonds | - 1.11 | Resources | -6.77 | Resources | -0.92 | Resources | -5.01 | Cash | 4.84 | Property | -5.58 |



Currency Comparisons

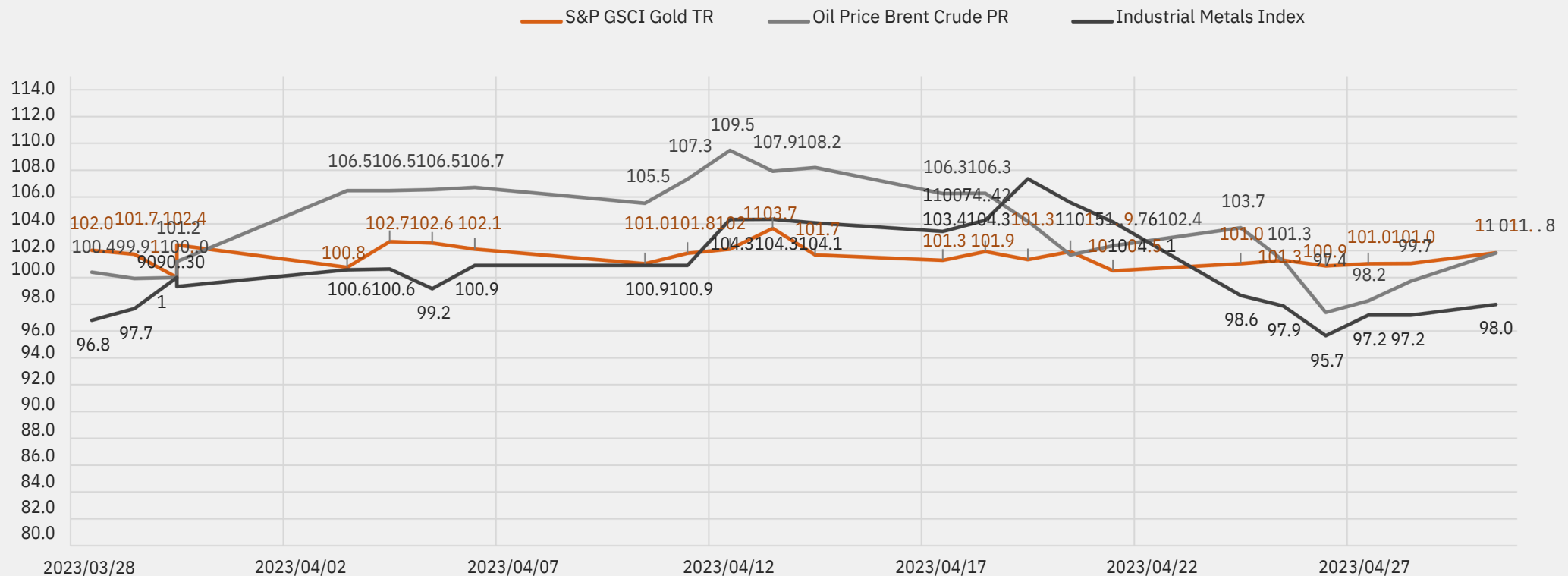
2023/04/30





Commodity Tracker

2023/04/30



During the month of April, commodities showed mixed performance. Two of the biggest detractors were Iron ore, that decreased by 12.5% and copper that was down 5.2%. Some of the top performing resources for April were gold, that was up by 1% and platinum that was up by 8.4%.



What is going on across the globe

2023/04/30

SOUTHAFRICA

AMERICA

EUROPE

ASIA



*Due to the ongoing war, data for Russian markets is not available



What is going on across the globe

2023/04/30



SOUTHAFRICA

AMERICA

EUROPE

ASIA

Economic Climate

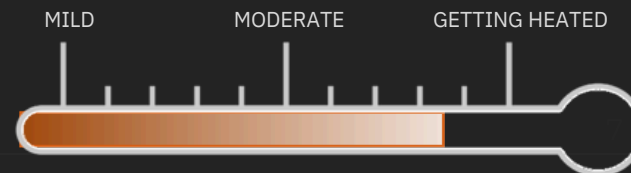


STORMS



CHANCE RAIN

Political Temperature



News Headlines

Operation costs for businesses continue to increase during April.

SA households may still face interest rate hikes and high food inflation.

Economic growth has further deteriorated.



What is going on across the globe

2023/04/30

SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



CHANCE RAIN



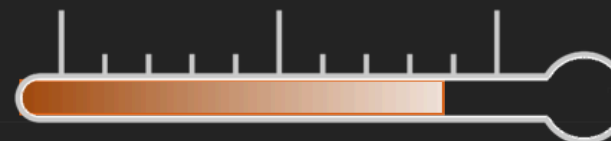
MOSTLY CLOUDY/PART SUN

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

Markets expect rate cuts towards the end of the year.

The regional banking crisis remain a significant risk.

Household consumption remains a significant driving force.



What is going on across the globe

2023/04/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



CHANCE RAIN



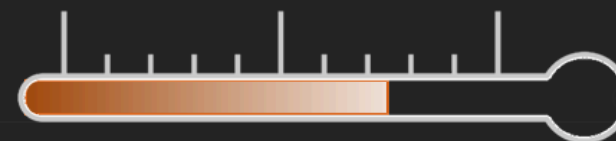
MOSTLY CLOUDY/PART SUN

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

Interest rates may be hiked by the BoE and ECB in the coming months.
The Eurozone showed growth during the first quarter of 2023.
High inflation remains a concern in the United Kingdom.



What is going on across the globe

2023/04/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate

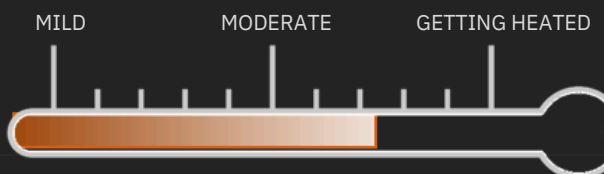


FOG/HAZEY



MOSTLY CLOUDY/PART SUN

Political Temperature



News Headlines

The Chinese economy surprised to the upside.

Policy by Chinese regulators remain accommodative.

Market performance was driven by the big tech stocks.



What is going on across the globe

2023/04/30

Geo-Economic Climate



CHANCE RAIN

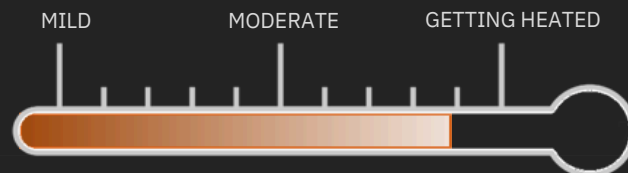


MOSTLY
CLOUDY/PART SUN

Outlook

Global equities rose 1.8% over the month, with the US underperforming non-US markets. Emerging markets fell 1.1%, dragged down by China, which was down 5.2%. South African equities were up 2.7%, largely due to resources. Global bonds rose 0.4%, while South African local debt fell 1.1%. Developed markets outperformed emerging markets equities during April.

Geo -Political Temperature





Fairtree Funds

2023/04/30

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

| FUND NAME | 1 MONTH | YTD | 1 YEAR | 3 YEARS | 5 YEARS |
|--|---------|-------|--------|---------|---------|
| Growth Funds | | | | | |
| Fairtree Equity Prescient A1 | 3.31 | 5.50 | 13.7 | 24.62 | 14.8 |
| Fairtree Select Equity Prescient A1 | 3.97 | 14.8 | 0 | 30.60 | 3 - |
| Fairtree Balanced Prescient A1 | 2.68 | 1 | 18.5 | 17.63 | N/A |
| | | 6.59 | 5 | | 12.9 |
| Multi - Managed Funds | | | 12.7 | | 6 |
| Fairtree Invest Strategic Fac Prscnt A1 | 3.17 | 8.56 | 11.63 | 14.67 | -N/A |
| Fairtree Flex Balanced Prescient A1 | 2.57 | 7.56 | 12.89 | 10.74 | 6.95 |
| Fairtree WW MultiStrat Flex Prescient A1 | 2.59 | 9.23 | 12.72 | 9.17 | -N/A |
| Global Funds | | | | | |
| Fairtree Glb RE Prescient Feeder Fd A1 | 5.09 | 10.16 | -7.25 | 2.12 | 8.74 |
| Fairtree Global Emerging Mkts Prscnt A1 | 2.93 | 10.23 | 17.84 | 5.07 | -N/A |
| Fairtree Global Equity Prescient A1 | 4.18 | 17.29 | 24.84 | 14.80 | 16.37 |
| Income Funds | | | | | |
| Fairtree Flex Income Plus Prescient A1 | 0.94 | 3.35 | 7.71 | 7.66 | 7.73 |
| Fairtree ALBI Plus Prescient A1 | -0.9 | 3.07 | 6.84 | 10.28 | 6.79 |
| Fairtree Money Market Prescient A1 | 1 | 2.36 | 6.17 | 4.71 | -N/A |
| | 0.61 | | | | |



Fairtree Funds

2023/04/30

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

| FUND NAME | 1 MONTH | YTD | 1 YEAR | 3 YEARS | 5 YEARS |
|---|---------|-------|--------|---------|---------|
| Pre - Retirement Portfolios | | | | | |
| Fairtree Stable House View | 1.65 | 6.86 | 10.81 | 10.04 | 8.60 |
| Fairtree Moderate House View | 2.56 | 8.56 | 11.83 | 12.37 | 9.47 |
| Fairtree Balanced House View | 3.56 | 12.25 | 14.52 | 17.84 | 12.20 |
| Post - Retirement Illustration | | | | | |
| Fairtree Post - Retirement Illustration | 2.84 | 10.42 | 15.17 | 16.01 | 12.01 |



Fairtree Funds

2023/03/31

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

| FUND NAME | 1 MONTH | YTD | 1 YEAR | 3 YEARS | 5 YEARS |
|--|---------|------|--------|---------|---------|
| SNN Qualified Hedge Fund | | | | | |
| Fairtree Assegai Equity Long Short | 11.65 | 0.57 | 9.38 | 42.55 | 28.33 |
| Fairtree Wild Fig Mul Strategy | 6.88 | 5.05 | 25.95 | 29.65 | 25.67 |
| Fairtree Woodland Mul Strategy | 3.61 | 3.49 | 11.74 | 16.41 | 15.71 |
| Fairtree WW Mutli-Strategy Flexible QIHF | 2.00 | 5.04 | 11.27 | 16.22 | 12.17 |
| Retail Hedge Fund | | | | | |
| Fairtree Fixed Income SNN | 1.71 | 4.27 | 8.88 | 5.83 | 6.50 |
| Fairtree Proton RCIS | 0.49 | 3.34 | 5.14 | 5.18 | 7.34 |
| Fairtree WW Mutli-Strategy Flexible RIHF | 0.76 | 4.69 | 5.22 | 14.43 | 9.82 |
| Portfolios | | | | | |
| Fairtree Growth Hedge Fund of Funds | 6.53 | 3.98 | 18.40 | 27.12 | 22.76 |



Fairtree Funds

2023/03/31

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

We are one of the first in South Africa to blend traditional asset classes together with alternative asset classes inside a single portfolio. These portfolios give our investors an additional level of diversification, as well as greater long-term investment growth.

| FUND NAME | 1 MONTH | YTD | 1 YEAR | 3 YEARS | 5 YEARS |
|--|---------|------|--------|---------|---------|
| Pre - Retirement Portfolios | | | | | |
| Fairtree Stable Houseview (10% HF) | 0.55 | 4.97 | 8.82 | 12.92 | 9.85 |
| Fairtree Moderate Houseview (10% HF) | 0.15 | 5.64 | 9.14 | 16.30 | 10.67 |
| Fairtree Balanced Houseview (10% HF) | 0.40 | 7.92 | 11.68 | 22.32 | 12.93 |
| Post - Retirement Portfolios | | | | | |
| Fairtree Post-Retirement Illustration (15% HF) | 0.64 | 4.79 | 9.92 | 12.72 | 10.56 |



Market Commentary

2023/04/30

SOUTH AFRICA

Operation costs in South African businesses are still increasing due to ongoing loadshedding. This will have a negative impact in the future as businesses will not be able to create new employment opportunities. South African households may still face increasing interest rates and higher food inflation. The economic growth outlook has further deteriorated, as economic reforms have been too slow to address inefficiencies. 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.

AMERICA

Markets around the world have similar views that the Fed will start cutting interest rates towards the end of the year. This after the US economy starts to slow down and inflation is starting to decrease. In the case of a credit event, it is expected that the Federal Reserve (the Fed) will provide liquidity, as it did during the Silicon Valley Bank episode. The regional banking crisis remains a significant risk in the coming months. Household consumption remains one of the key driving forces in the US economy.

EUROPE

Markets are expecting the Bank of England (BoE) and the European Central Bank (ECB) to increase interest rates in the coming month, with the goal in mind to prevent inflation expectations to become unanchored. Data came out indicating that the Eurozone returned to economic expansion, after experiencing zero growth in the final three quarters of 2022. Strong wages data during April spread concerns in the United Kingdom (UK) that the bank may still not have reached control over inflation.

ASIA

During April, China delivered the biggest surprise to the upside. The Chinese economy is still recovering and re-opening at a significant rate, with the services sector benefitting the most. Policy remains accommodative, with credit growth re-accelerating. This is also aiding the rest of the economy, with consumer sentiment that is rising, retail sales that are increasing, as well as improvement in property sales. The good market performance in China during April was mainly driven by the big tech stocks.