

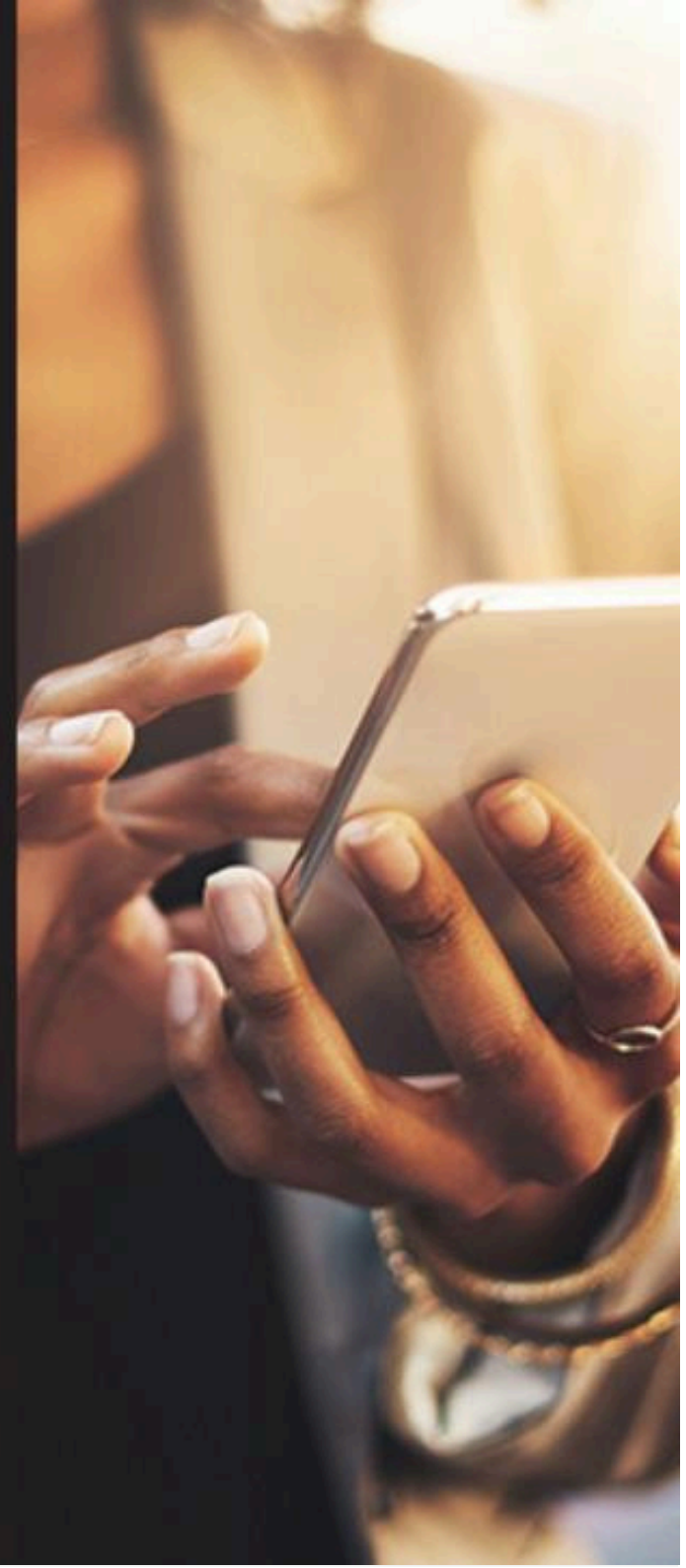


FAIRTREE

Monthly Report

January 2023

2023/01/31





Index Activity

2023/01/31

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>

8.89	8.89
6.96	6.96
- 1.00	- 1.00
2.94	2.94
0.58	0.58

GLOBAL

MONTHLY

YTD

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

9.67	9.67
7.08	7.08
11.05	11.05
9.38	9.38
8.86	8.86
16.08	16.08



Asset Class Returns

2023/01/31

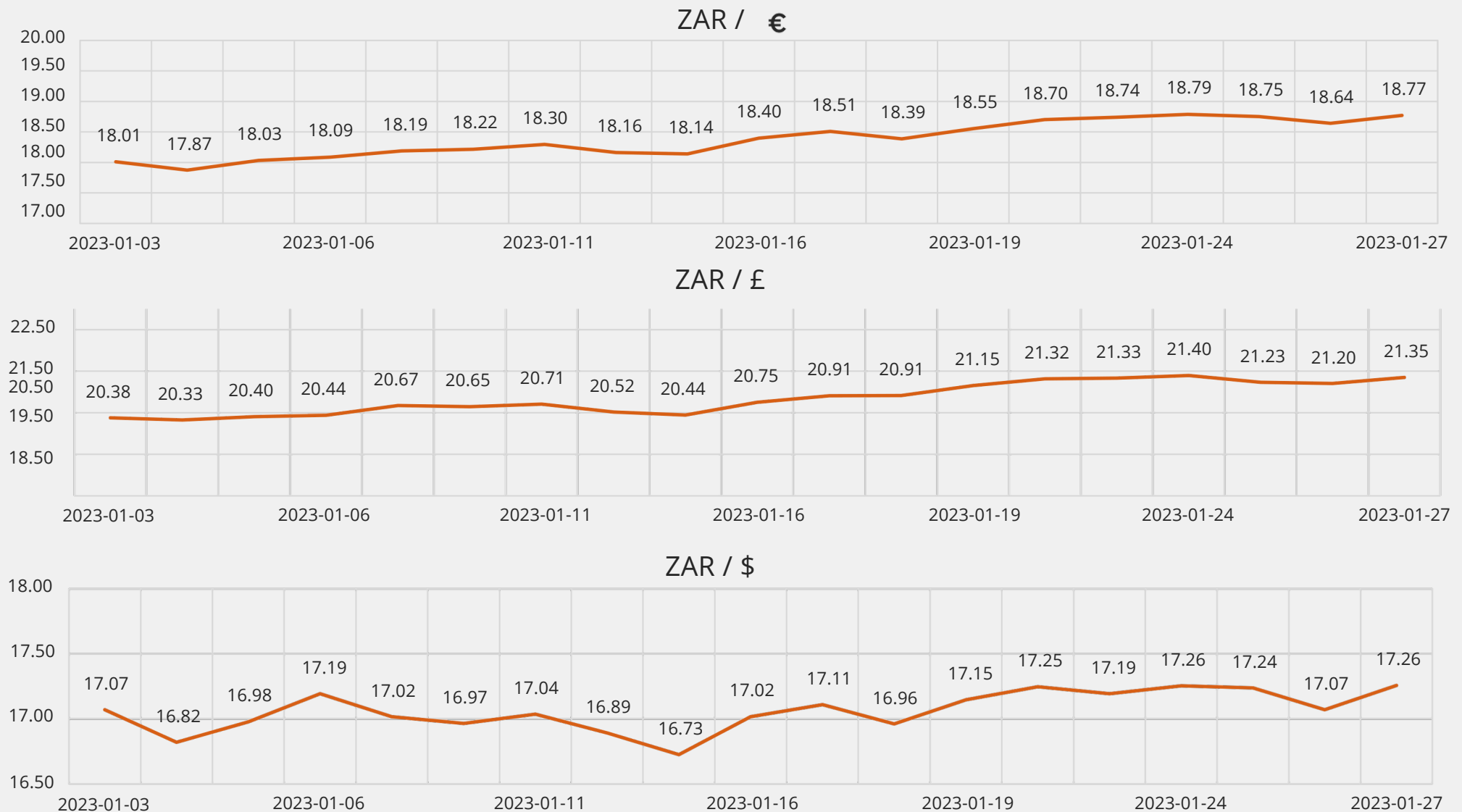
	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
BEST	Industrial 12.78	Industrial 28.27	Industrial 12.78	Equities 11.83	Resources 24.23	Resources 21.65
	Equities 8.89	Equities 19.56	Equities 8.89	Resources 11.39	Equities 16.62	Equities 9.81
	Resources 6.27	Resources 18.99	Resources 6.27	Financial 10.79	Industrial 14.83	Bonds 8.07
	Financial 3.99	Bonds 7.63	Financial 3.99	Industrial 10.74	Bonds 7.70	Industrial 6.58
	Bonds 2.94	Property 6.13	Bonds 2.94	Bonds 6.42	Financial 7.61	Cash 5.78
	Cash 0.58	Financial 4.15	Cash 0.58	Cash 5.46	Cash 4.80	Financial 3.06
WORST	Property -0.79	Cash 1.66	Property -0.79	Property 0.20	Property -3.47	Property -6.41

Datasource: Morningstar



Currency Comparisons

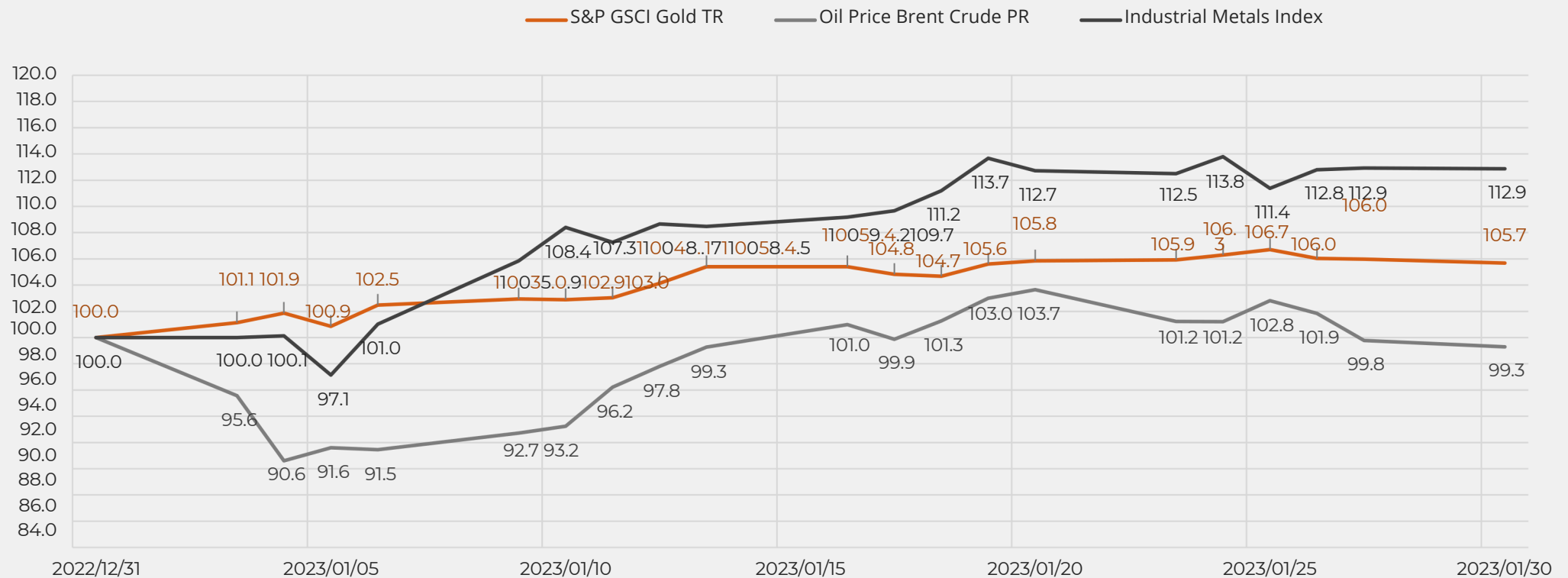
2023/01/31





Commodity Tracker

2023/01/31



Commodities performed well during the first month of 2023. Copper ended the month up 10.9%, iron ore was up 5.5% and gold was also up by 5.7%. Oil ended January down by 1.6%.



What is going on across the globe

2023/01/31

SOUTHAFRICA

AMERICA

EUROPE

ASIA



S&P 500-US

6.28



FTSE 100 - UK

4.35



STOXX ALL EUROPE

6.67



MOEX - RUSSIA

N/A*



SHANGHAI CSI 300

6.84



SENSEX - INDIA

- 2.13



BOVESPA - BRAZIL

3.30



FTSE JSE - SOUTH AFRICA

8.89

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



What is going on across the globe

2023/01/31



SOUTHAFRICA

AMERICA

EUROPE

ASIA

Economic Climate

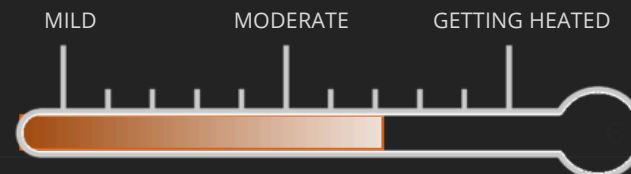


STORMS



CHANCE RAIN

Political Temperature



News Headlines

The SA economy is under pressure due to loadshedding.
A state of disaster was declared due to loadshedding.
Consumer confidence remains low.



What is going on across the globe

2023/01/31



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate

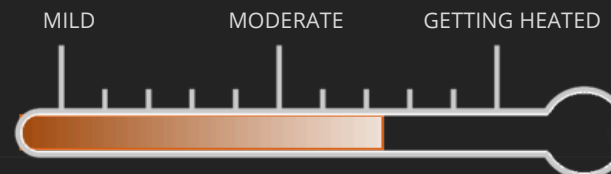


CHANCE RAIN



MOSTLY CLOUDY/PART SUN

Political Temperature



News Headlines

Economic data from the US indicated a slowdown in the economy.
The labour market remains strong in the US.
The Fed is expected to increase interest rates by 25 basis points.



What is going on across the globe

2023/01/31



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



CHANCE RAIN



MOSTLY CLOUDY/PART SUN

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

Conditions are improving in Europe.

The reopening of China may increase exports.

The ECB increased interest rates by 50 basis points.



What is going on across the globe

2023/01/31



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



FOG/HAZEY



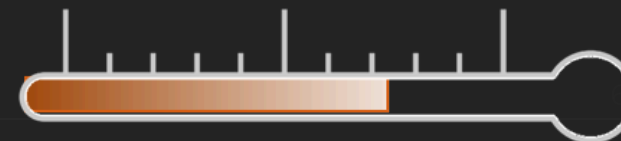
MOSTLY SUN/PART CLOUDY

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

Reopening of China led to positive impact on asset classes.
The reopening happened quicker than expected.
The property sector is not expected to recover quickly.



What is going on across the globe

2023/01/31

Geo-Economic Climate



CHANCE RAIN

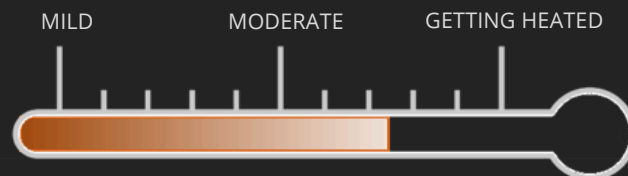


MOSTLY
CLOUDY/PART SUN

Outlook

Tighter financial conditions, slow growth and high policy uncertainty should weigh on valuations, profit margins and earnings. Valuations and earnings estimates remain somewhat elevated. Global equities rose 7%, led by non-US equities, up 8.1%. Emerging markets rose 7.9%, with China leading the way, up 12.3%. South African equities rose 6.8%, while global bonds rose 3.3% and South African local debt rose 2.9%.

Geo -Political Temperature





Fairtree Funds

2023/01/31

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Growth Funds					
Fairtree Equity Prescient A1	7.00	7.00	19.8	21.26	14.2
Fairtree Select Equity Prescient A1	7.54	7.54	2	20.03	8 -
Fairtree Balanced Prescient A1	6.61	6.61	26.8	16.38	N/A
			1		12.7
Multi - Managed Funds			13.7		6
Fairtree Invest Strategic Fac Prscnt A1	7.96	7.96	51.9	11.48	-N/A
Fairtree Flex Balanced Prescient A1	6.22	6.22	2	8.17	6.64
Fairtree WW MultiStrat Flex Prescient A1	8.14	8.14	11.6	7.82	-N/A
			6		
Global Funds			8.99		
Fairtree Glb RE Prescient Feeder Fd A1	12.3	12.3	-3.1	1.87	10.04
Fairtree Global Emerging Mkts Prscnt A1	7	7	3	6.80	-N/A
Fairtree Global Equity Prescient A1	11.8	11.8	7.34	16.41	15.52
	5	5	11.4		
Income Funds	11.3	11.3	8		
Fairtree Flex Income Plus Prescient A1	5.47	5.47	7.26	6.62	7.94
Fairtree ALBI Plus Prescient A1	3.48	3.48	5.64	6.96	7.72
Fairtree Money Market Prescient A1	0.58	0.58	5.34	4.70	-N/A



Fairtree Funds

2023/01/31

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Pre - Retirement Portfolios					
Fairtree Stable House View	5.41	5.41	9.02	8.23	8.77
Fairtree Moderate House View	7.19	7.19	11.21	10.53	9.73
Fairtree Balanced House View	8.36	8.36	16.36	13.74	11.50
Post - Retirement Illustration					
Fairtree Post - Retirement Illustration	6.62	6.62	14.80	12.84	11.37



Fairtree Funds

2022/12/31

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	-1.15	25.83	25.83	21.64	22.43
Fairtree Wild Fig Mul Strategy	-1.11	26.57	26.57	24.49	21.93
Fairtree Woodland Mul Strategy	-1.41	10.37	10.37	14.22	13.80
Fairtree WW Mutli-Strategy Flexible QIHF	-0.66	4.47	4.47	10.08	10.02
Retail Hedge Fund					
Fairtree Fixed Income SNN	0.97	0.87	0.87	7.84	6.39
Fairtree Proton RCIS	2.58	2.19	2.19	5.34	7.26
Fairtree WW Mutli-Strategy Flexible RIHF	-0.41	-2.63	-2.63	7.74	7.78
Portfolios					
Fairtree Growth Hedge Fund of Funds	-0.40	21.27	21.27	20.53	19.42



Fairtree Funds

2022/12/31

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)	-0.26	3.13	3.13	7.83	8.61
Fairtree Moderate Houseview (10% HF)	-0.72	3.17	3.17	9.16	9.21
Fairtree Balanced Houseview (10% HF)	-1.35	5.93	5.93	11.74	10.54
Post - Retirement Portfolios					
Fairtree Post-Retirement Illustration (15% HF)	-0.16	3.96	3.96	8.37	9.07



Market Commentary

2023/01/31

SOUTH AFRICA

The South African economy is under severe pressure from persisting loadshedding. Different sectors including manufacturing, mining, agriculture as well as small businesses are being negatively impacted by loadshedding. President Ramaphosa declared a state of disaster, to address the issue of loadshedding. Consumer confidence remains low, as a result of high food prices and another 25 basis point interest rate hike that is on the cards. The reopening of Chinese economy may have a positive outcome on commodity exports in South Africa.

AMERICA

Economic data from the US indicated a slowdown in the economy. Although the data shows a slowdown, the labour market remains strong, with real wages increasing and household sentiment improving. January showed a decrease in the headline consumer price index, down to 6.5% from 7.1%. This is mainly due to food and energy cost moderation. Although inflation levels remain high, markets indicated that inflation has peaked. Markets are expecting the Federal Reserve (the Fed) to increase interest rates by 25 basis points at their next meeting.

EUROPE

Declining energy prices and the reopening of China improved conditions in Europe. Households are benefitting from strong labour markets and lower energy prices. The reopening of China may increase exports from Europe, as demand is set to increase. Inflation remains high in Europe, as the European Central bank (ECB) increased interest rates by another 50 basis points. Forward looking data increased hopes that the eurozone may avoid a recession in the coming months.

ASIA

The reopening of China led to a positive impact on asset classes during January. The reopening occurred much faster than expected and data shows that activity is normalizing quickly. Chinese households have benefitted from pent up savings during these lockdowns and strong balance sheets. Following the Evergrande saga in 2021, markets do not expect the property sector to recover quickly. The labour-intensive services sector is expected to benefit and support employment in the coming months.