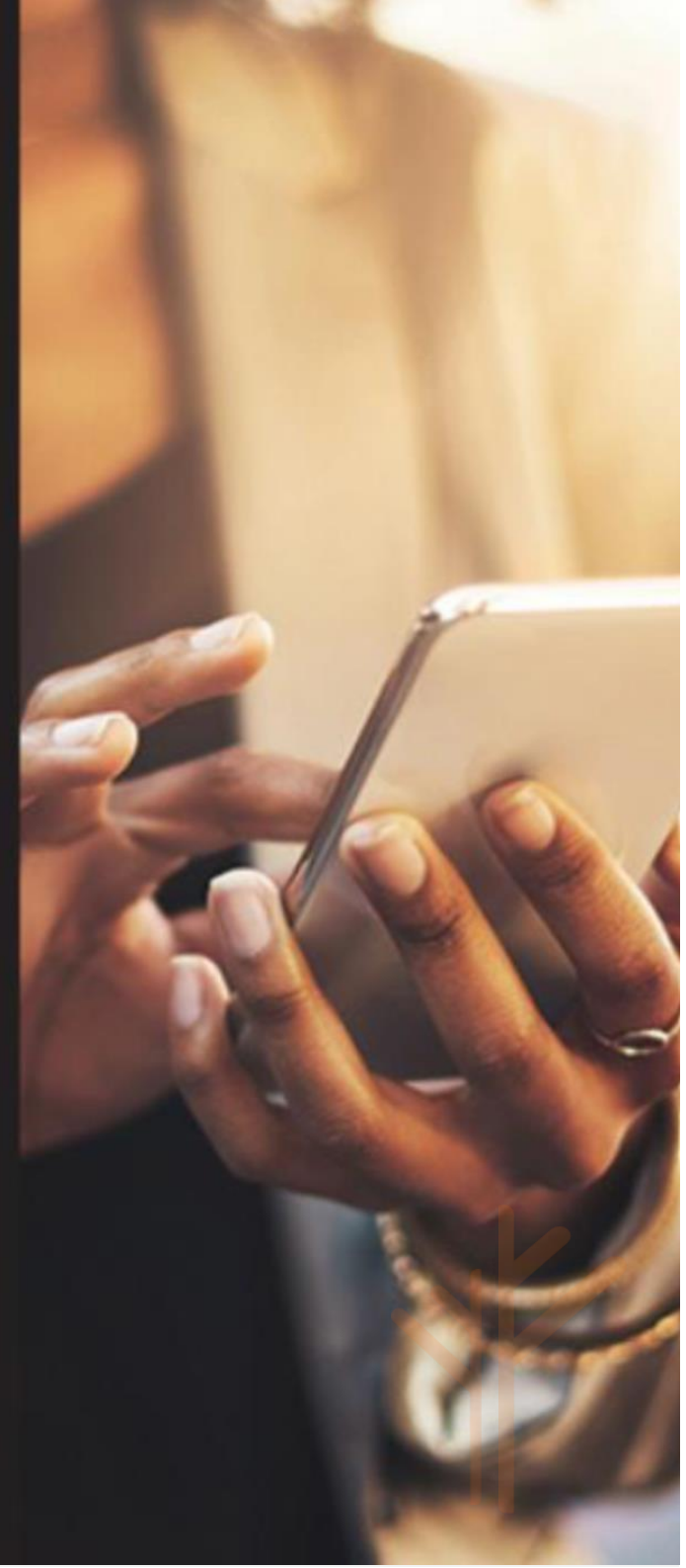




FAIRTREE

Monthly Report

June 2023





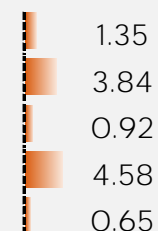
Index Activity

2023/06/30

LOCAL

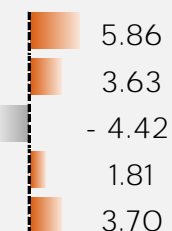
JSE All Share	<i>Local Equity Market</i>
SWIX	<i>Local Equity Market - Capped</i>
SAPY	<i>Property</i>
ALBI	<i>Bonds</i>
STEFI	<i>Cash</i>

MONTHLY



PERFORMANCE

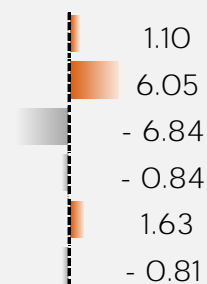
YTD



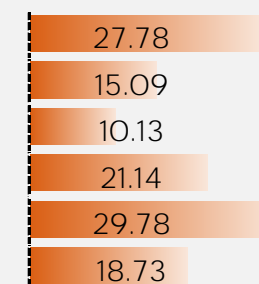
GLOBAL

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>

MONTHLY



YTD





Asset Class Returns

2023/06/30

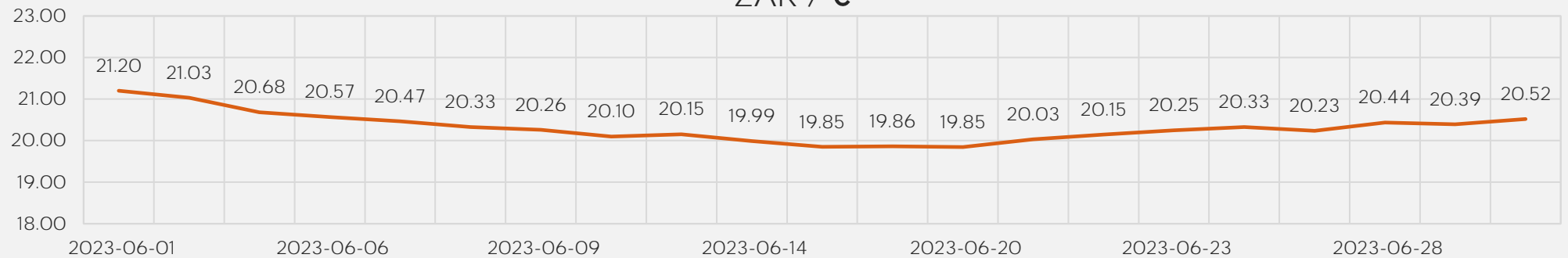
	1 MONTH		3 MONTHS		YTD		1 YEAR		3 YEARS		5 YEARS	
BEST	Financial	11.39	Financial	5.97	Industrial	17.47	Industrial	34.16	Financial	21.73	Resources	15.01
	Bonds	4.58	Industrial	3.40	Financial	6.42	Equities	19.58	Equities	16.13	Equities	9.59
	Industrial	3.72	Cash	1.92	Equities	5.86	Financial	15.64	Industrial	14.50	Industrial	8.50
	Equities	1.35	Property	0.96	Cash	3.70	Property	8.94	Resources	13.89	Bonds	7.40
	Property	0.93	Equities	0.66	Bonds	1.81	Bonds	8.23	Property	10.98	Cash	5.82
	Cash	0.65	Bonds	-1.53	Property	-3.90	Cash	6.76	Bonds	7.60	Financial	4.70
WORST	Resources	-7.63	Resources	-6.09	Resources	-10.51	Resources	2.97	Cash	4.98	Property	-4.96



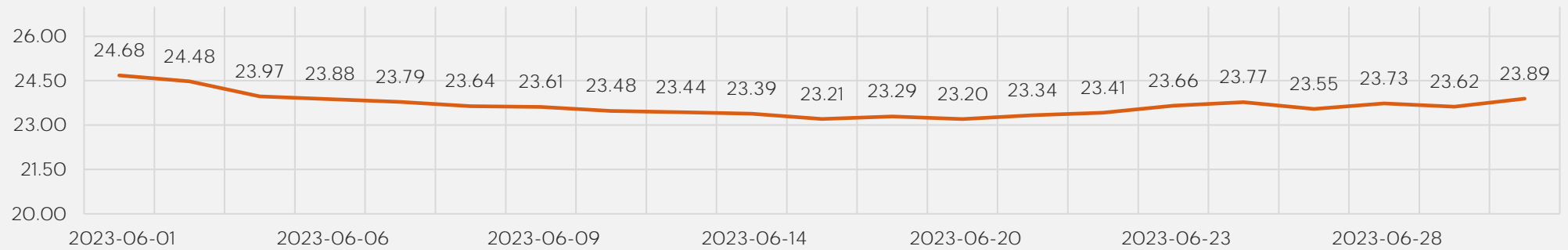
Currency Comparisons

2023/06/30

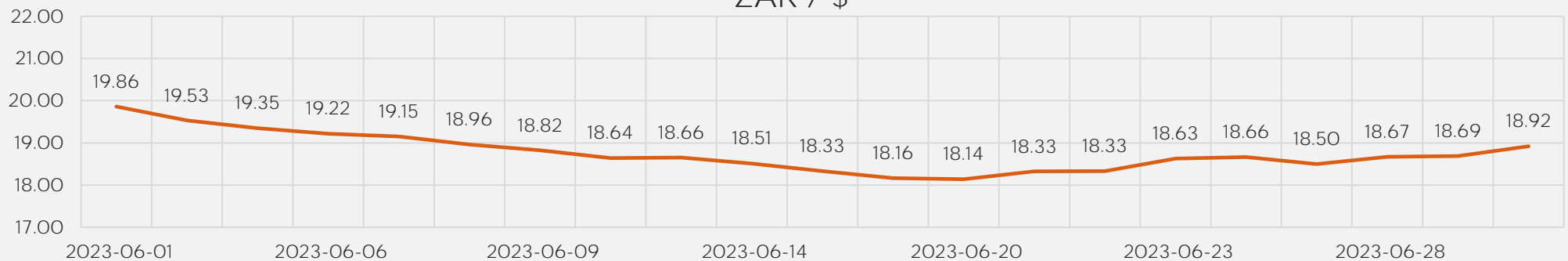
ZAR / €



ZAR / £



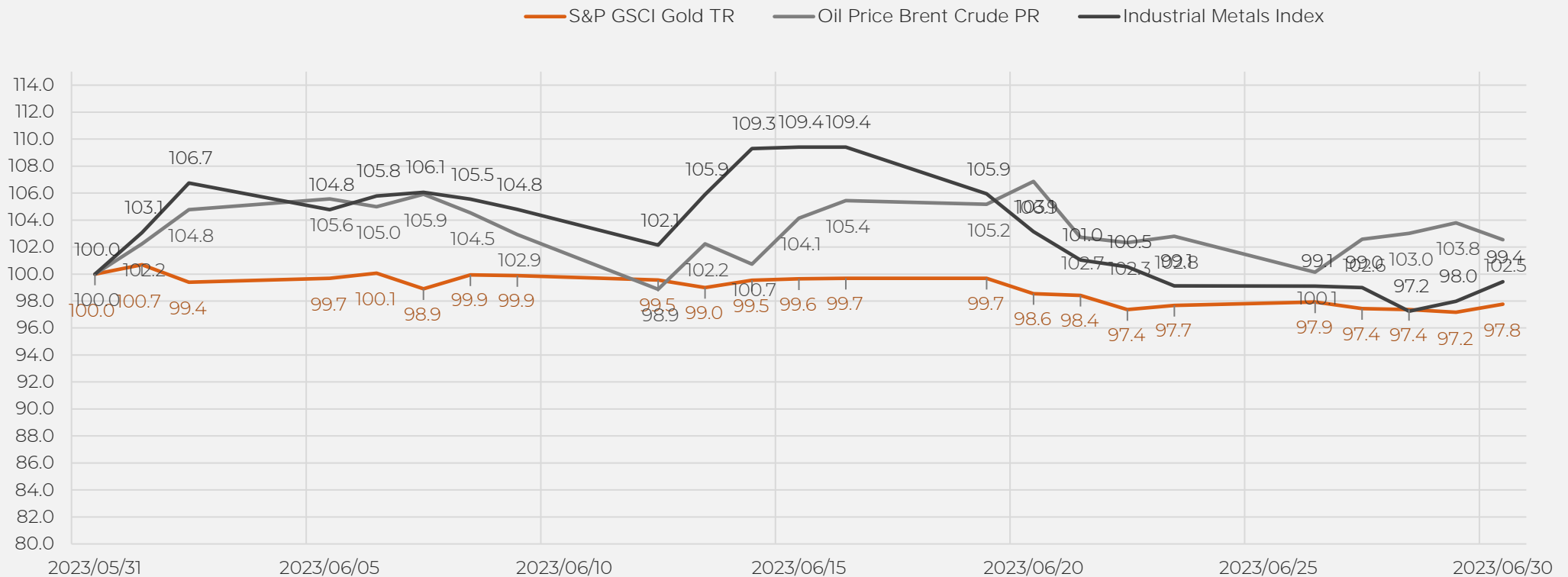
ZAR / \$





Commodity Tracker

2023/06/30



During the month of June, commodities had a mixed month. This after gold and PGM metals declined for the month, while oil, copper and iron ore prices increased.



What is going on across the globe

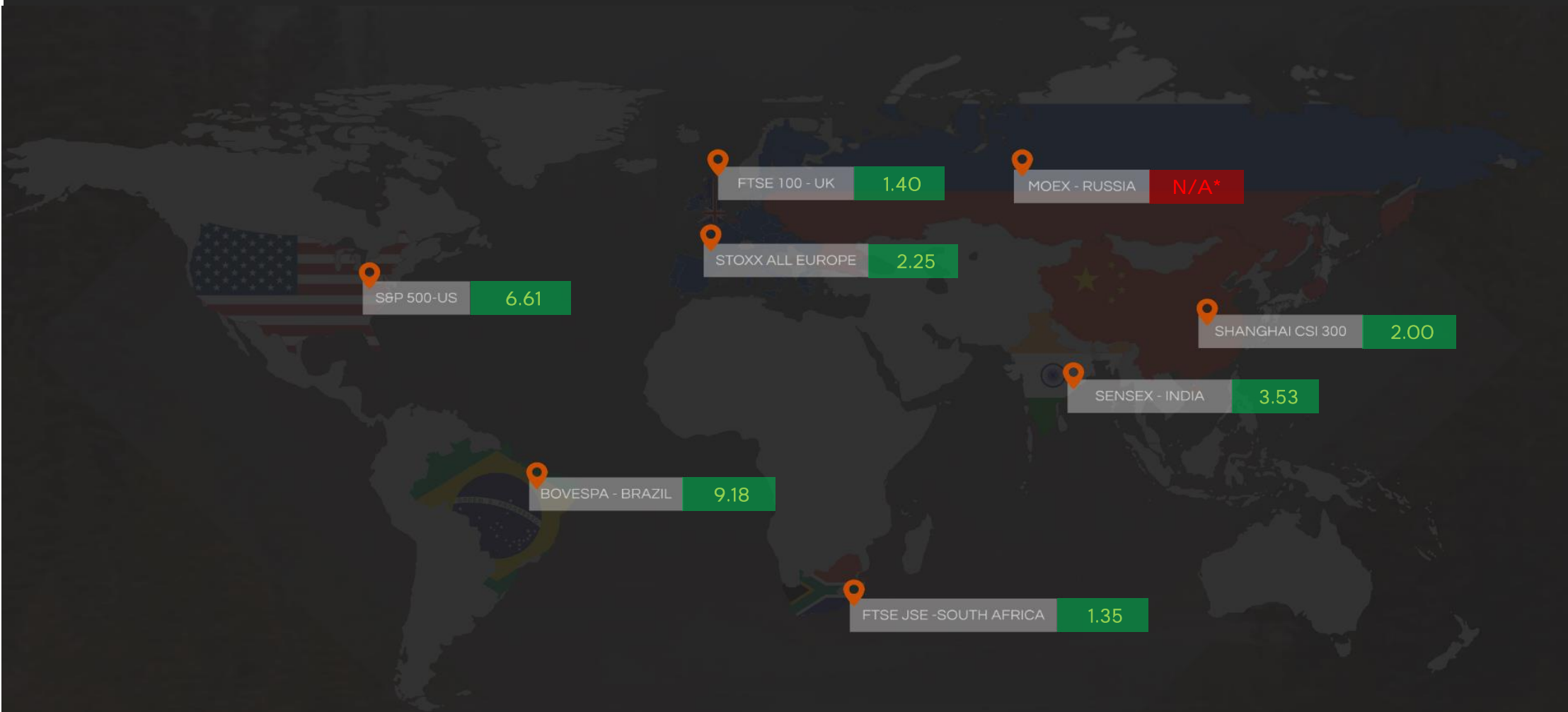
2023/06/30

SOUTH AFRICA

AMERICA

EUROPE

ASIA



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



What is going on across the globe

2023/06/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate

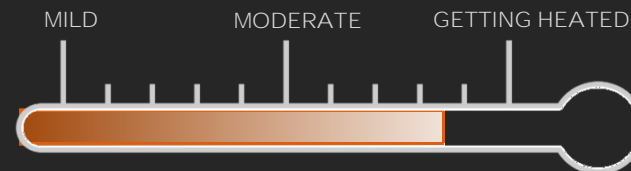


CHANCE RAIN



FOG/HAZEY

Political Temperature



News Headlines

South African bonds and equities experienced outflows during June. There are signs of improvement in the South African economy. Fears over sanctions may also be overblown.



What is going on across the globe

2023/06/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate

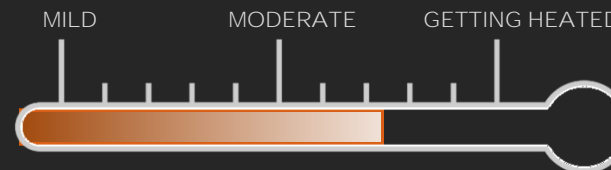


FOG/HAZEY



MOSTLY SUN/PART CLOUDY

Political Temperature



News Headlines

The manufacturing sector in the US economy is contracting.
The impact of interest rate hikes by the Fed is showing in the labour market.
The Fed did not hike interest rates during June.



What is going on across the globe

2023/06/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate

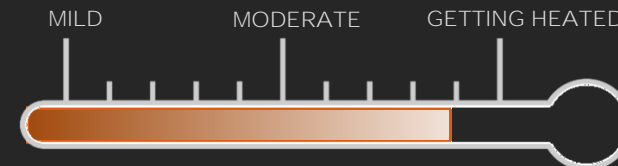


CHANCE RAIN



FOG/HAZEY

Political Temperature



News Headlines

The European economy remains under pressure due to high inflation. The ECB and BoE have increased interest rates twice in the second quarter. The Eurozone experienced a mild recession during the winter.



What is going on across the globe

2023/06/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate

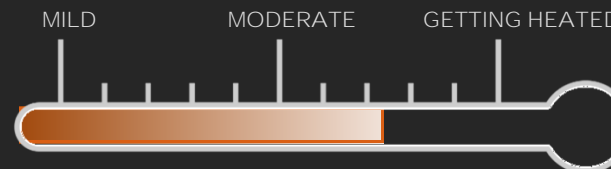


CHANCE RAIN



FOG/HAZEY

Political Temperature



News Headlines

The Chinese economy failed to deliver on the anticipated recovery. Chinese authorities to increase policy measures to enable sustainable growth. Factory output in China has decreased during June.



What is going on across the globe

2023/06/30

Geo-Economic Climate

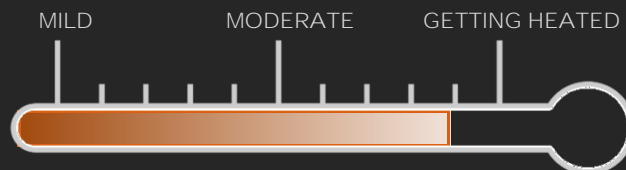


CHANCE RAIN



FOG/HAZEY

Geo -Political Temperature



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. In terms of recent market performance, global equities rallied, with the US outperforming Europe and Emerging Markets. China posted marginal outperformance within the EM category, while South African equities saw gains driven by the retail and banking sectors.



Fairtree Funds

2023/06/30

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Growth Funds					
Fairtree Equity Prescient A1	0.39	0.97	14.91	19.41	14.39
Fairtree Select Equity Prescient A1	-0.02	10.80	22.54	21.55	-N/A
Fairtree Balanced Prescient A1	0.37	5.66	16.58	14.92	13.06
Multi - Managed Funds					
Fairtree Invest Strategic Fac Prscnt A1	-0.49	7.03	17.85	12.75	-N/A
Fairtree Flex Balanced Prescient A1	0.16	7.46	18.44	10.17	7.28
Fairtree WW MultiStrat Flex Prescient A1	-1.40	9.41	19.02	8.57	-N/A
Global Funds					
Fairtree Glb RE Prescient Feeder Fd A1	-2.81	10.42	6.40	4.54	8.39
Fairtree Global Emerging Mkts Prscnt A1	0.43	16.29	25.04	6.51	-N/A
Fairtree Global Equity Prescient A1	-1.01	23.61	37.97	16.38	17.48
Income Funds					
Fairtree Flex Income Plus Prescient A1	1.33	5.72	10.92	7.87	7.93
Fairtree ALBI Plus Prescient A1	5.10	3.33	11.16	7.43	6.89
Fairtree Money Market Prescient A1	0.64	3.68	6.69	4.87	-N/A



Fairtree Funds

2023/06/30

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Pre - Retirement Portfolios					
Fairtree Stable House View	0.46	7.58	15.77	8.98	8.80
Fairtree Moderate House View	-0.53	8.28	17.43	10.64	9.63
Fairtree Balanced House View	-0.88	11.34	21.09	14.28	12.11
Post - Retirement Illustration					
Fairtree Post - Retirement Illustration	-0.26	10.60	20.57	13.50	12.02



Fairtree Funds

2023/05/31

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	0.49	8.10	24.31	29.87	27.01
Fairtree Wild Fig Mul Strategy	-4.14	5.23	25.87	20.71	24.21
Fairtree Woodland Mul Strategy	-3.96	1.84	8.86	9.71	14.41
Fairtree WW Mutli-Strategy Flexible QIHF	-0.19	8.24	16.74	12.37	12.08
Retail Hedge Fund					
Fairtree Fixed Income SNN	-8.69	-7.53	-3.60	0.14	3.96
Fairtree Proton RCIS	-0.12	3.87	3.02	4.04	7.07
Fairtree WW Mutli-Strategy Flexible RIHF	0.41	7.59	11.53	11.01	9.82
Portfolios					
Fairtree Growth Hedge Fund of Funds	-2.43	5.71	20.96	19.15	21.59



Fairtree Funds

2023/05/31

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	7.10	12.20	10.17	9.66
Fairtree Moderate Houseview (10% HF)	0.59	8.70	13.94	12.52	10.64
Fairtree Balanced Houseview (10% HF)	0.41	11.81	16.91	16.89	13.03
Post - Retirement Portfolios					
Fairtree Post-Retirement Illustration (15% HF)	1.66	8.17	15.20	11.03	10.75



Market Commentary

2023/06/30

SOUTH AFRICA

South African bonds and equities experienced outflows, creating pressure on the assets and the currency. Falling asset prices and lower valuations is the result of concerns over electricity supply, geopolitical tensions, high interest rates and weak growth. There are however signs of improvement due to reduced loadshedding, increased renewable energy supply and potential interest rate cuts in the future. Fears over sanctions against South Africa have also deteriorated, given the country's non-aligned stance and importance as a trade partner to the US and Europe.

AMERICA

Economic data from the US indicating the resilience of US households and easing of inflationary pressures provided some optimism for a soft landing. The manufacturing sector is already contracting due to a weaker consumer and shifting preferences, while the services sector is holding up due to central bank tightening and inflationary pressures. The impact of interest rates by the Federal Reserve (the Fed) is beginning to show as signs of softening in the labour market are emerging. The Fed did not hike interest rates during June, adopting a "hawkish pause".

EUROPE

The European economy remains under pressure from elevated and sticky core inflation. This heightens the possibility of further increases in policy rates. The current policy is already placing strain on economic activity in Europe. The European Central Bank (ECB) and the Bank of England (BoE) raised interest rates twice during the past quarter to combat inflation. Economic data indicated that the Eurozone experienced a mild recession during their winter, with GDP declining -0.1% in both Q4 of 2022 and Q1 of 2023.

ASIA

The Chinese economy has failed to deliver the anticipated recovery as expected at the beginning of the year. This requires Chinese authorities to increase policy measures that will enable sustainable growth. Certain policy measures that are already put in place by authorities have decreased business and consumer confidence. Authorities may target consumption, housing and infrastructure with future policy measures. Factory output in China has also decreased due to slowing consumer spending and inadequate demand for exports.