



FAIRTREE

Monthly Report

March 2023

2023/03/31





Index Activity

2023/03/31

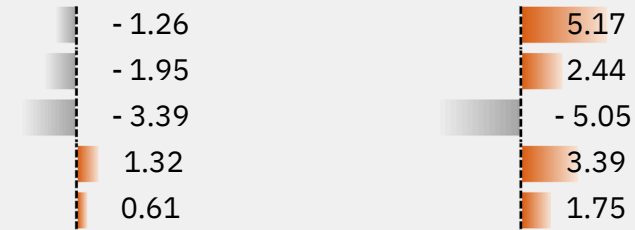
PERFORMANCE

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>

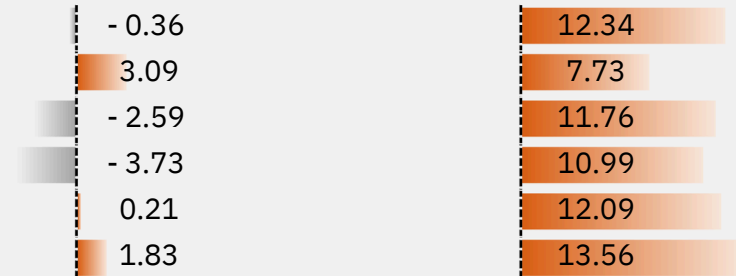


GLOBAL

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>





Asset Class Returns

2023/03/31

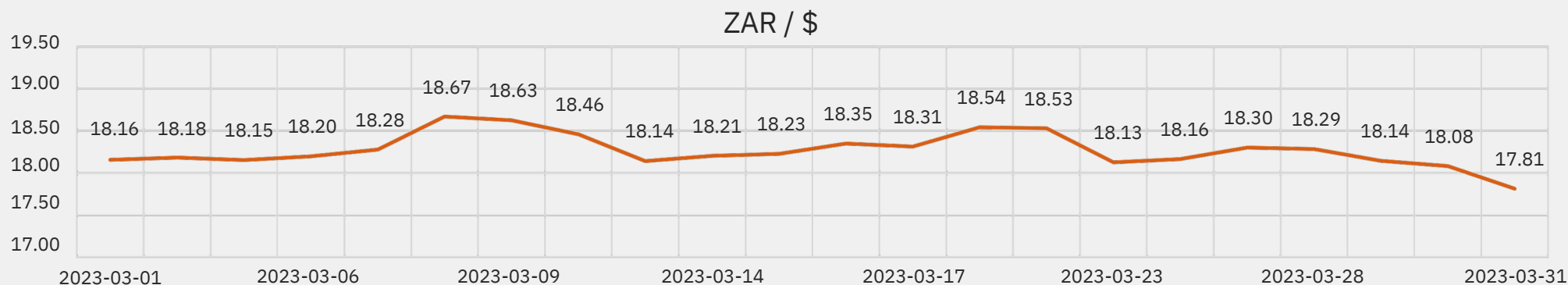
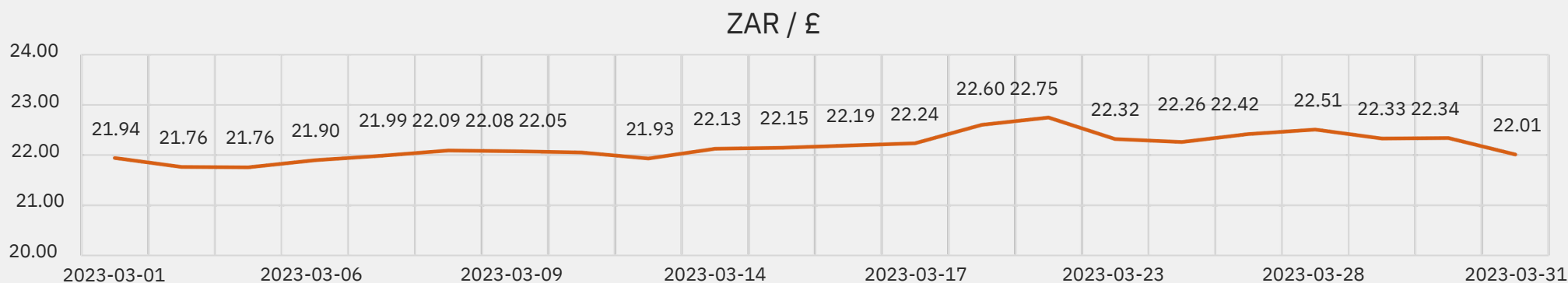
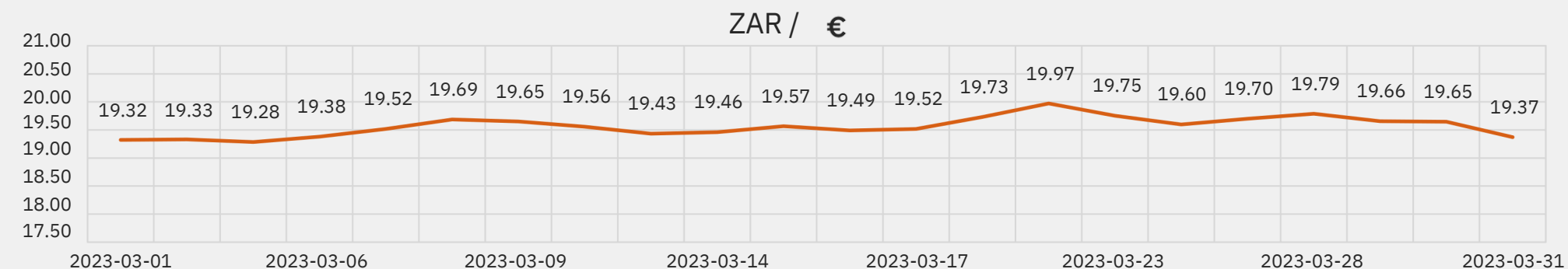
	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
BEST	Resources 2.49	Industrial 13.61	Industrial 13.61	Industrial 25.90	Resources 30.49	Resources 20.71
	Bonds 1.32	Equities 5.17	Equities 5.17	Cash 5.96	Equities 24.22	Equities 10.42
	Cash 0.61	Bonds 3.39	Bonds 3.39	Bonds 5.83	Financial 23.66	Industrial 8.62
	Industrial -0.82	Cash 1.75	Cash 1.75	Equities 4.90	Industrial 19.18	Bonds 6.90
	Equities -1.26	Financial 0.43	Financial 0.43	Property -5.11	Property 17.15	Cash 5.78
	Property -3.92	Resources -4.71	Resources -4.71	Financial -7.90	Bonds 11.64	Financial 2.08
WORST	Financial -5.77	Property -4.81	Property -4.81	Resources -13.04	Cash 4.82	Property -5.24

Datasource: Morningstar



Currency Comparisons

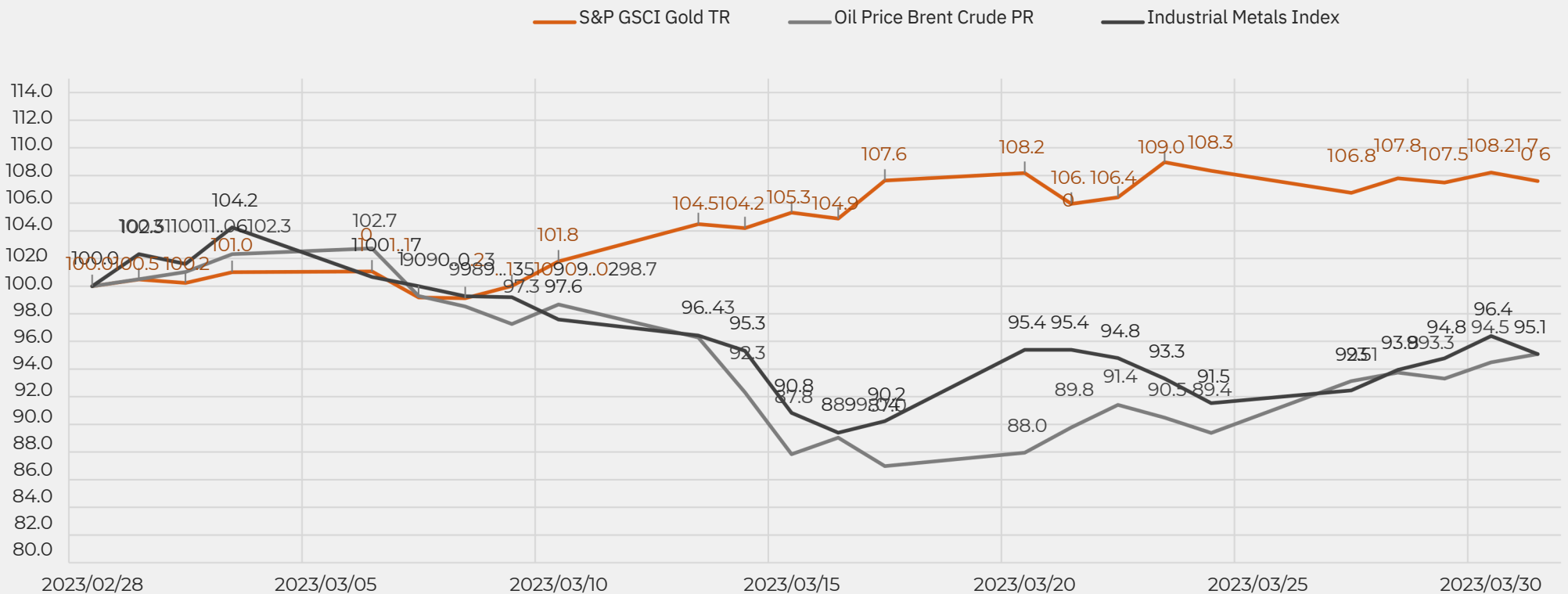
2023/03/31





Commodity Tracker

2023/03/31



Commodities recorded mixed performance during the month of March. Iron ore was up by 4.2% and gold was one of the best performing resources, being up by 7.8% for the month of March. Oil declined in March by 4.9%.



What is going on across the globe

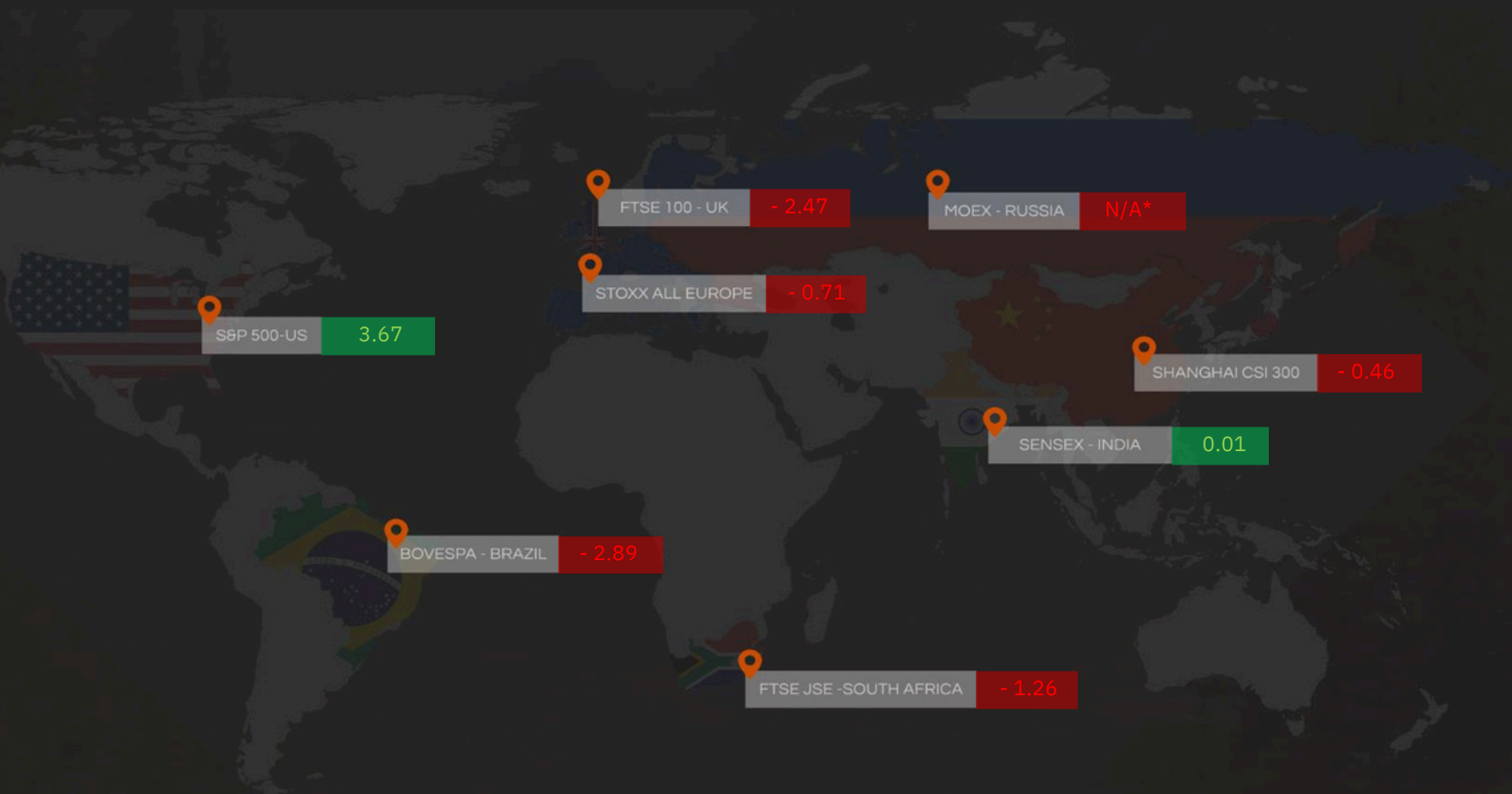
2023/03/31

SOUTHAFRICA

AMERICA

EUROPE

ASIA



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



What is going on across the globe

2023/03/31



SOUTHAFRICA

AMERICA

EUROPE

ASIA

Economic Climate

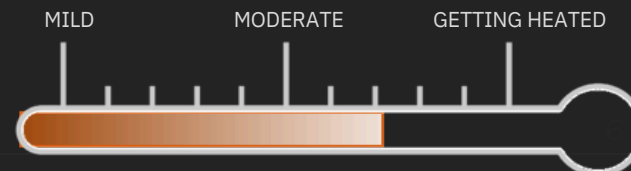


CHANCE RAIN



FOG/HAZEY

Political Temperature



News Headlines

The South African economy is experiencing tighter financial conditions.
The SARB increase interest rates by 50-basis points.
Markets are expecting the ZAR to remain under pressure.



What is going on across the globe

2023/03/31



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



FOG/HAZEY



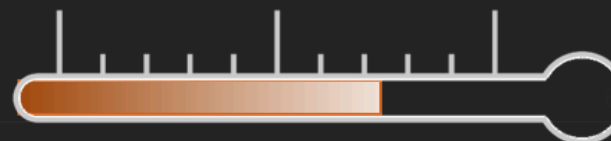
MOSTLY CLOUDY/PART SUN

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

The fight against inflation remains top priority.

Recent failures highlighted the impact of financial tightening.

Interest rate cuts may be on the table toward the end of the year.



What is going on across the globe

2023/03/31



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



FOG/HAZEY



MOSTLY SUN/PART CLOUDY

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

The BoE and ECB hiked interest rates in March.

Economic activity surprised to the upside.

Strong economic activity due to lower energy prices and services activity.



What is going on across the globe

2023/03/31



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



SUNNY



MOSTLY SUN/PART CLOUDY

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

The Chinese economy is now in a recovery phase.

Forward looking data has improved significantly.

Markets are expecting the economy to rebound sharply.



What is going on across the globe

2023/03/31

Geo-Economic Climate

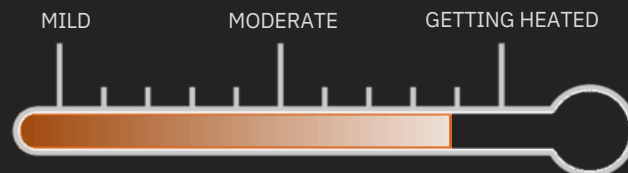


FOG/HAZEY



MOSTLY
CLOUDY/PART SUN

Geo -Political Temperature



Outlook

Global equities rose 2.8% over the month, with the US outperforming non-US and emerging markets. Growth stocks did particularly well with IT up 10%. China, however, outperformed with 4.5%. South African equities were down -2.8%, largely due to financials and retailers, but resources were up 2.9%. Global bonds rose 3.2%, and South African local debt rose 1.3%. Tighter financial conditions, slow growth and high policy uncertainty should weigh on valuations, profit margins and earnings. Valuations and earnings estimates remain somewhat elevated.



Fairtree Funds

2023/03/31

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Growth Funds					
Fairtree Equity Prescient A1	1.58	2.12	7.95	34.28	15.3
Fairtree Select Equity Prescient A1	2.78	10.42	14.76	38.72	8 -
Fairtree Balanced Prescient A1	-0.05	3.81	9.38	22.90	N/A
					13.4
					2
Multi - Managed Funds					
Fairtree Invest Strategic Fac Prscent A1	-0.94	5.23	7.08	18.22	-N/A
Fairtree Flex Balanced Prescient A1	-0.24	4.87	8.66	12.74	7.28
Fairtree WW MultiStrat Flex Prescient A1	-0.88	6.47	8.89	12.00	-N/A
Global Funds					
Fairtree Glb RE Prescient Feeder Fd A1	-8.89	4.82	-6.46	2.85	8.92
Fairtree Global Emerging Mkts Prscent A1	-2.47	7.10	19.29	8.09	-N/A
Fairtree Global Equity Prescient A1	-2.46	12.59	20.64	18.45	17.14
Income Funds					
Fairtree Flex Income Plus Prescient A1	0.27	2.39	7.04	7.13	7.70
Fairtree ALBI Plus Prescient A1	1.28	4.01	5.30	11.26	7.00
Fairtree Money Market Prescient A1	0.61	1.75	5.90	4.67	-N/A



Fairtree Funds

2023/03/31

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Pre - Retirement Portfolios					
Fairtree Stable House View	-0.01	5.12	8.29	11.85	8.93
Fairtree Moderate House View	-0.46	5.86	8.65	15.51	9.83
Fairtree Balanced House View	-0.18	8.39	11.44	22.06	12.29
Post - Retirement Illustration					
Fairtree Post - Retirement Illustration	0.44	7.38	12.11	19.53	12.20



Fairtree Funds

2023/02/28

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	-14.67	-9.92	-4.56	22.23	22.94
Fairtree Wild Fig Mul Strategy	-6.57	-1.71	16.72	25.96	22.10
Fairtree Woodland Mul Strategy	-4.30	-0.12	8.07	15.63	13.77
Fairtree WW Mutli-Strategy Flexible QIHF	-3.18	2.98	7.34	12.17	11.06
Retail Hedge Fund					
Fairtree Fixed Income SNN	-1.6	2.52	2.80	7.38	6.30
Fairtree Proton RCIS	7	2.83	3.13	6.05	7.43
Fairtree WW Mutli-Strategy Flexible RIHF	2.20	3.90	2.38	10.25	9.05
Portfolios	-2.9				
Fairtree Growth Hedge Fund of Funds	1				
	-6.45	-2.40	9.59	21.70	19.65



Fairtree Funds

2023/02/28

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)	-0.82	4.40	7.84	9.70	9.52
Fairtree Moderate Houseview (10% HF)	-1.30	5.47	8.52	12.26	10.29
Fairtree Balanced Houseview (10% HF)	-0.40	7.48	12.57	16.62	12.23
Post - Retirement Portfolios					
Fairtree Post-Retirement Illustration (15% HF)	-1.07	4.12	8.38	10.25	10.06



Market Commentary

2023/03/31

SOUTH AFRICA

The South African economy is experiencing tighter financial conditions. Inflation remained high during the month of March, this was mainly due to the impact of loadshedding on food prices. The South African Reserve Bank (SARB) announced a surprise 50 basis points interest rate hikes, despite the economy operating at recessionary levels. It is expected that the economy will continue to operate at poor levels for the coming months. Markets are also expecting the rand (ZAR) to remain under pressure.

AMERICA

The Federal Reserve (the Fed) announced that the fight against inflation remains top priority. This after they announced further interest rate hikes during March. The recent failures of Credit Suisse, Silicon Valley Bank and the run-on deposits among US regional banks have highlighted the significant impact of financial tightening. Markets are expecting that the Fed will not hike interest rates further and that rate cuts may be on the cards as soon as the second half of this year.

EUROPE

Inflation remains one of the biggest talking points in Europe. The Bank of England (BoE) announced a 25-basis point interest rate hike during March, indicating their 11th consecutive interest rate increase. This move followed the 50-basis point hike from the European Central Bank (ECB). Despite these interest rate hikes and instability in the banking sector, economic activity surprised to the upside during March. This was mainly due to decreasing energy prices and strong services activity.

ASIA

The Chinese economy has gone through the process of policy reversal, re-opening and now recovering. Forward looking data has significantly improved since the beginning of the year, as economic activity started to increase as well as the sharp increase of consumer confidence. Markets are expecting the Chinese economy to rebound significantly over the rest of the year. Factors that will aid this rebound include pent-up savings, property completion and construction, manufacturing investment and strong credit extension.