

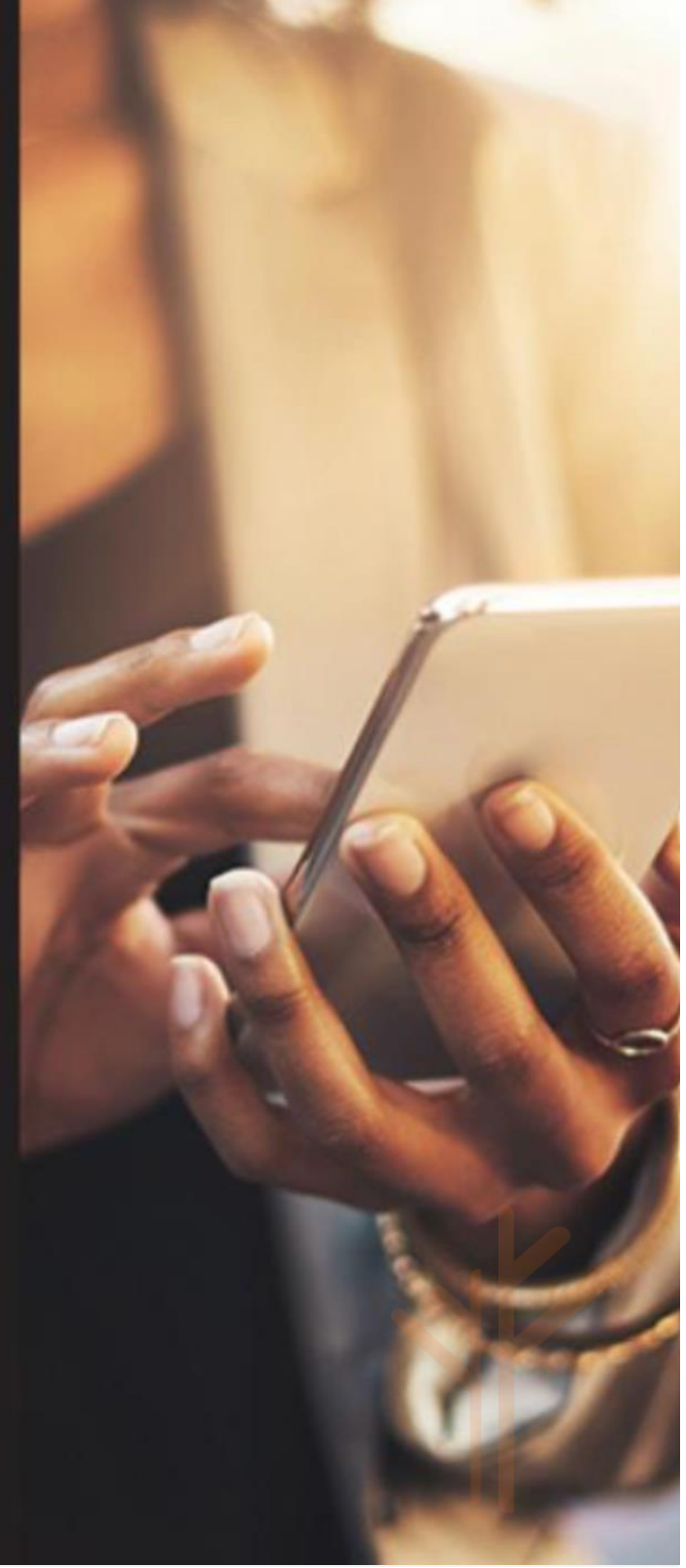


FAIRTREE

Monthly Report

May 2023

2023/05/31





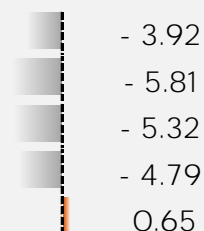
Index Activity

2023/05/31

LOCAL

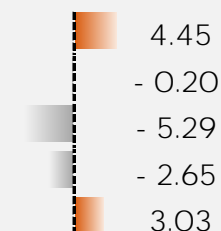
JSE All Share	<i>Local Equity Market</i>
SWIX	<i>Local Equity Market - Capped</i>
SAPY	<i>Property</i>
ALBI	<i>Bonds</i>
STEFI	<i>Cash</i>

MONTHLY



PERFORMANCE

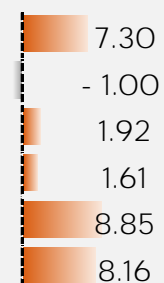
YTD



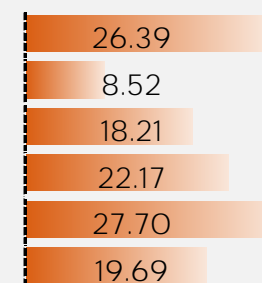
GLOBAL

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

2023/05/31

BEST



WORST



1 MONTH

3 MONTHS

YTD

1 YEAR

3 YEARS

5 YEARS

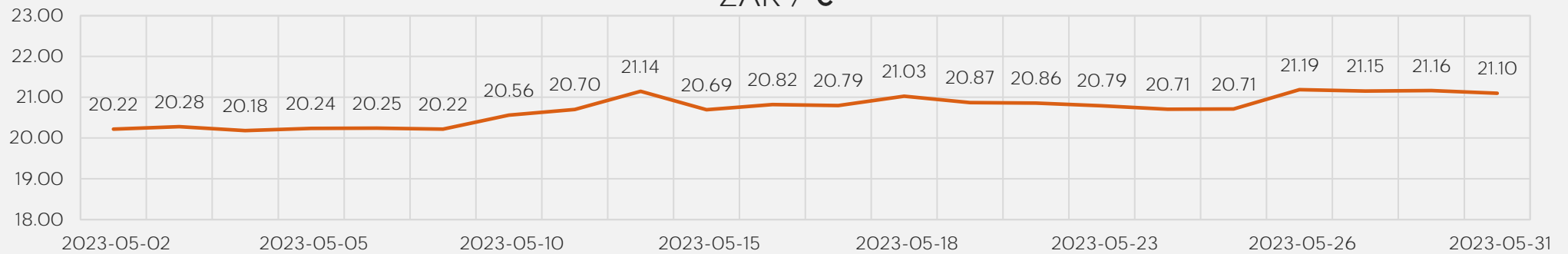
Cash	0.65	Resources	4.20	Industrial	13.26	Industrial	30.55	Resources	20.28	Resources	18.21
Resources	-2.22	Cash	1.88	Equities	4.45	Equities	8.54	Financial	18.65	Equities	9.90
Industrial	-3.27	Industrial	-1.13	Cash	3.03	Cash	6.50	Equities	18.52	Industrial	8.60
Equities	-3.92	Equities	-1.93	Bonds	-2.65	Bonds	0.32	Industrial	16.17	Bonds	6.19
Bonds	-4.79	Property	-3.90	Resources	-3.12	Property	-3.36	Property	15.22	Cash	5.80
Property	-5.41	Bonds	-4.60	Financial	-4.46	Resources	-6.72	Bonds	5.59	Financial	1.88
Financial	-7.92	Financial	-10.36	Property	-4.79	Financial	-10.26	Cash	4.91	Property	-5.68



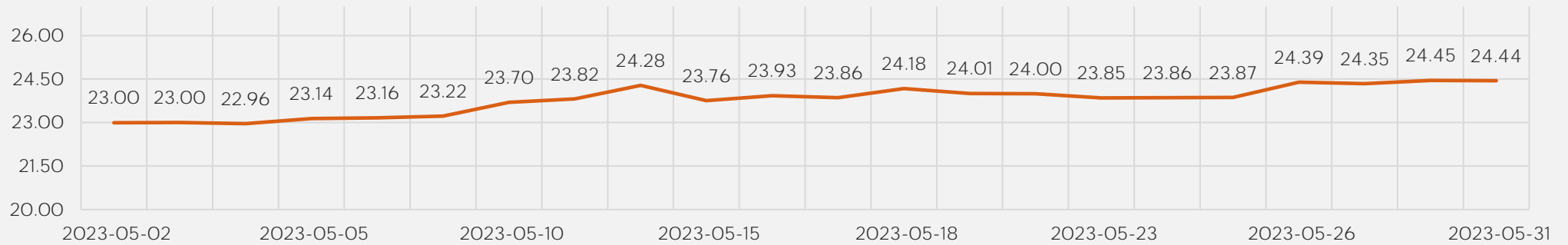
Currency Comparisons

2023/05/31

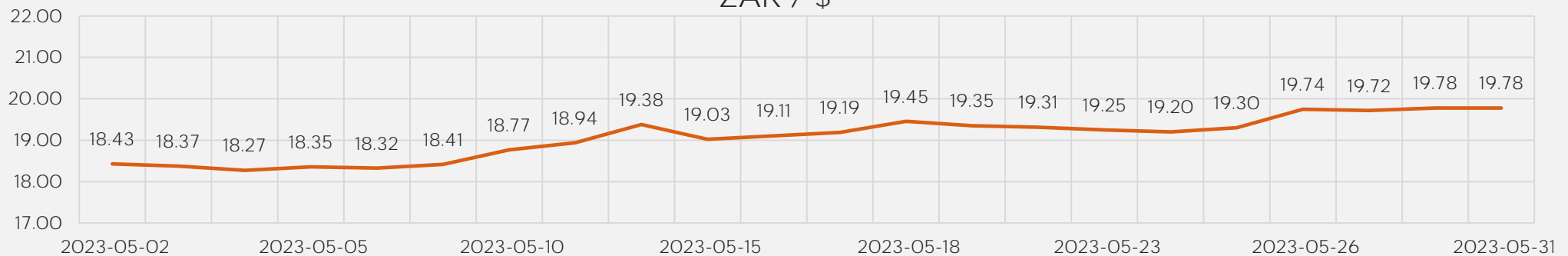
ZAR / €



ZAR / £



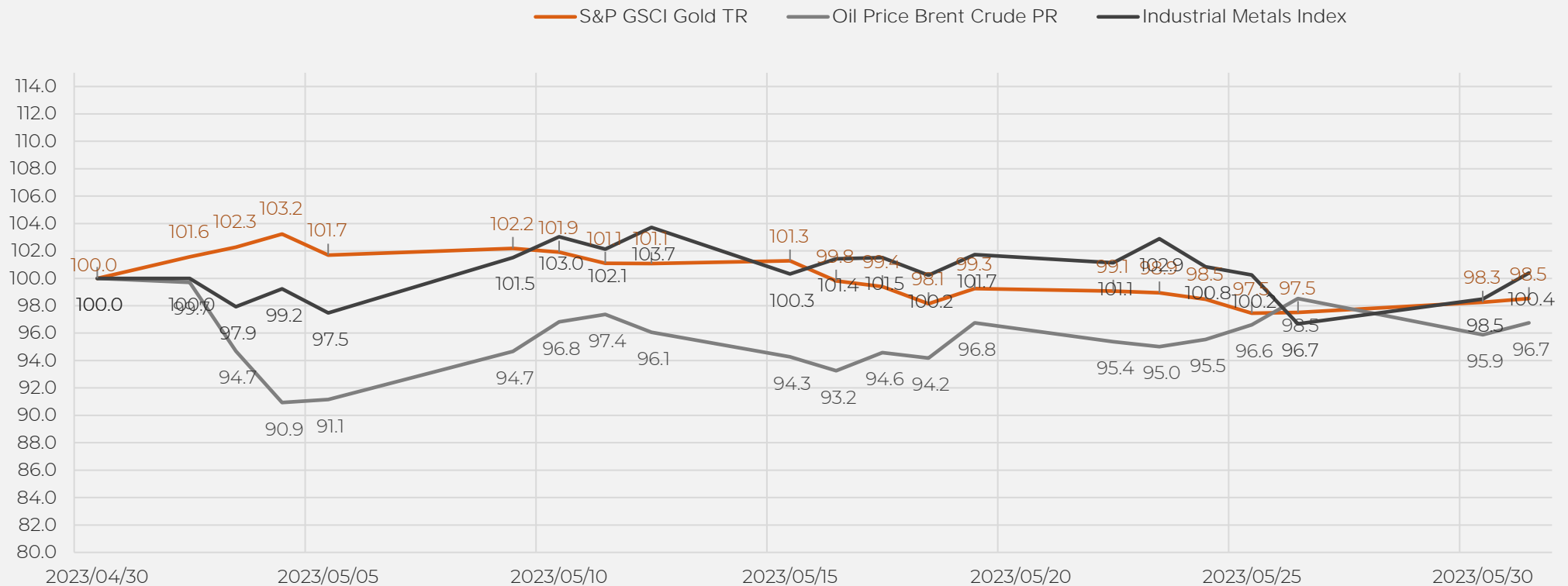
ZAR / \$





Commodity Tracker

2023/05/31



Following the strengthening of the US dollar, commodities experienced an overall negative month throughout May. Iron ore and platinum were both down by 7.6%, gold decreased by 1.4% and oil declined by 8.7% for the month of May.



What is going on across the globe

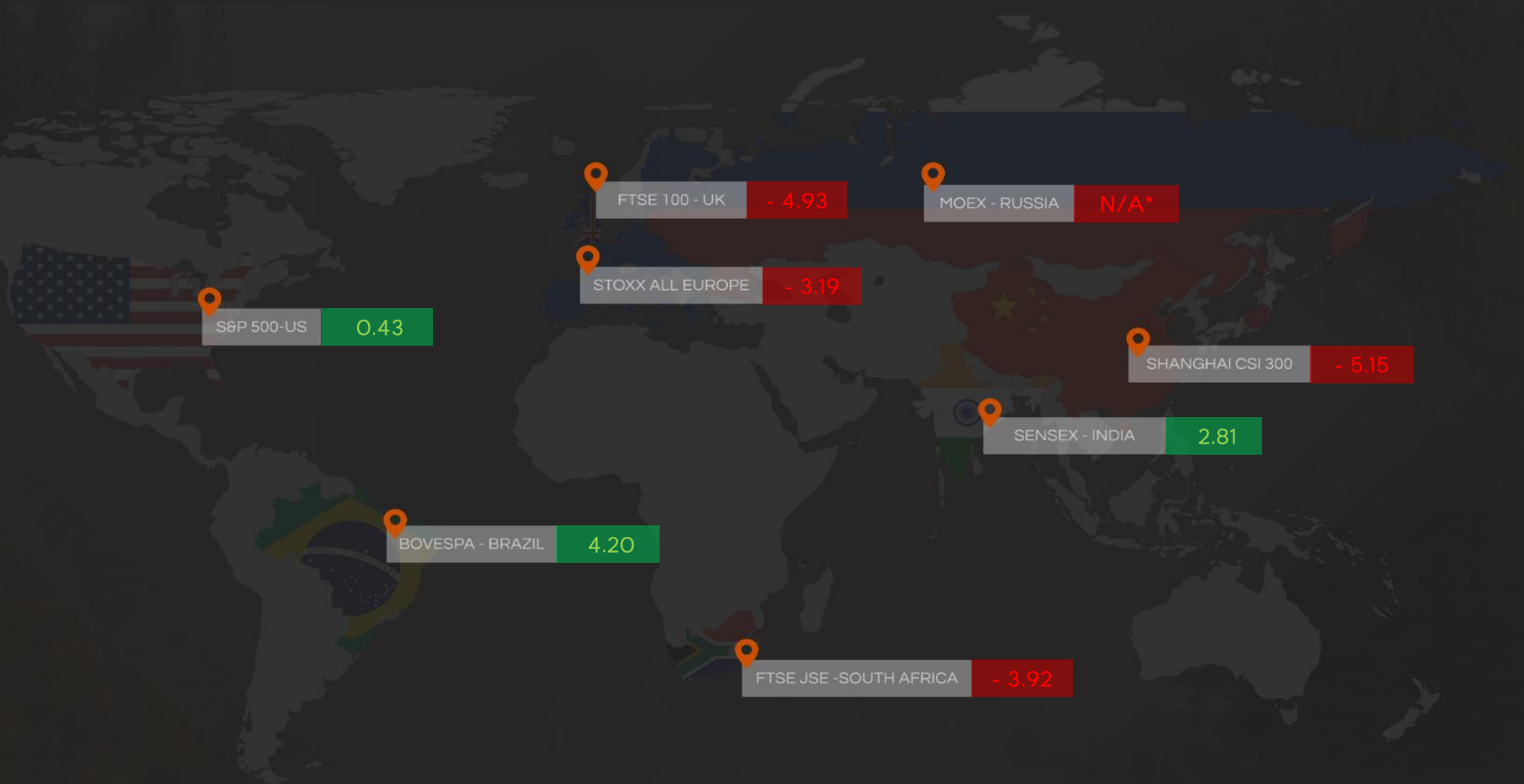
2023/05/31

SOUTH AFRICA

AMERICA

EUROPE

ASIA



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



What is going on across the globe

2023/05/31



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate

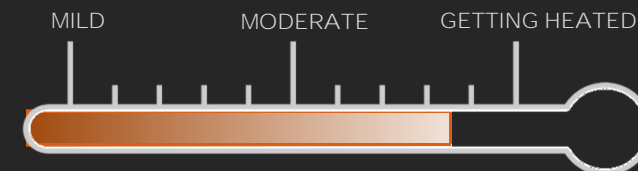


STORMS



CHANCE RAIN

Political Temperature



News Headlines

The economy remains under pressure due to loadshedding. Weapon allegations depreciated the South African rand significantly. Inflation decreased to an 11-month low at the end of April.



What is going on across the globe

2023/05/31



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate

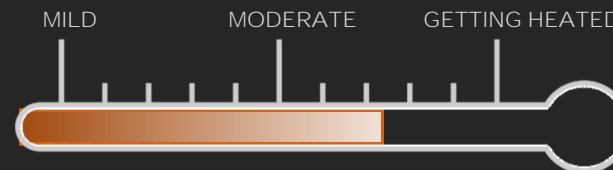


FOG/HAZEY



MOSTLY CLOUDY/PART SUN

Political Temperature



News Headlines

Concerns increased over the debt ceiling and possible interest rate hikes.
Concerns regarding US regional banks diminished.
Inflation remained sticky during May.



What is going on across the globe

2023/05/31



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



FOG/HAZEY



MOSTLY CLOUDY/PART SUN

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

The European economy is feeling the impact of higher interest rates. The Bank of England (BoE) increased interest rates by 25 basis points. Several countries reported a drop in inflation.



What is going on across the globe

2023/05/31



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



FOG/HAZEY



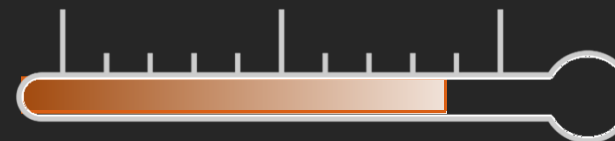
MOSTLY CLOUDY/PART SUN

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

Chinese authorities may implement policy measures to aid recovery.

The economic recovery did not meet expectations.

The economy underperformed during the month of May.



What is going on across the globe

2023/05/31

Geo-Economic Climate



FOG/HAZEY

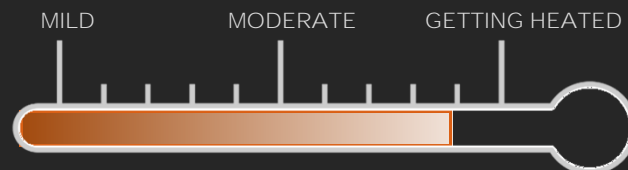


MOSTLY
CLOUDY/PART SUN

Outlook

Global equities experienced a 1% loss, while the US market gained 0.6%, outperforming non-US markets. Emerging markets fell by 1.7%, primarily due to an 8.4% decline in China. South African equities also dropped by 6%, driven by declines in the banking and general retail sectors. South African government bonds experienced a 4.8% loss, and global bonds lost 2%.

Geo -Political Temperature





Fairtree Funds

2023/05/31

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Growth Funds					
Fairtree Equity Prescient A1	-4.66	0.58	8.89	22.34	14.55
Fairtree Select Equity Prescient A1	-3.47	10.82	16.52	26.22	-N/A
Fairtree Balanced Prescient A1	-1.25	5.26	11.80	16.42	13.21
Multi - Managed Funds					
Fairtree Invest Strategic Fac Prscnt A1	-0.92	7.56	12.19	14.64	-N/A
Fairtree Flex Balanced Prescient A1	-0.25	7.29	13.55	10.72	7.37
Fairtree WW MultiStrat Flex Prescient A1	1.59	10.97	16.18	9.99	-N/A
Global Funds					
Fairtree Glb RE Prescient Feeder Fd A1	3.14	13.61	4.06	5.21	9.16
Fairtree Global Emerging Mkts Prscnt A1	5.05	15.80	23.18	8.65	-N/A
Fairtree Global Equity Prescient A1	6.46	24.87	33.19	17.33	18.04
Income Funds					
Fairtree Flex Income Plus Prescient A1	0.96	4.34	9.00	7.64	7.78
Fairtree ALBI Plus Prescient A1	-4.61	-1.68	0.84	5.58	5.95
Fairtree Money Market Prescient A1	0.64	3.02	6.44	4.77	-N/A



Fairtree Funds

2023/05/31

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Pre - Retirement Portfolios					
Fairtree Stable House View	0.22	7.09	11.85	9.54	8.85
Fairtree Moderate House View	0.27	8.86	13.75	12.08	9.91
Fairtree Balanced House View	0.07	12.32	17.03	16.85	12.51
Post - Retirement Illustration					
Fairtree Post - Retirement Illustration	0.42	10.89	16.93	15.38	12.29



Fairtree Funds

2023/04/30

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	6.96	7.58	19.07	32.14	27.28
Fairtree Wild Fig Mul Strategy	4.49	9.77	31.75	25.11	25.36
Fairtree Woodland Mul Strategy	2.47	6.04	12.94	13.16	15.34
Fairtree WW Mutli-Strategy Flexible QIHF	3.25	8.45	15.79	12.89	11.90
Retail Hedge Fund					
Fairtree Fixed Income SNN	-2.88	1.26	6.79	5.62	6.06
Fairtree Proton RCIS	0.63	4.00	4.34	4.64	7.22
Fairtree WW Mutli-Strategy Flexible RIHF	2.35	7.15	9.36	10.93	9.36
Portfolios					
Fairtree Growth Hedge Fund of Funds	4.19	8.34	23.55	22.29	22.34



Fairtree Funds

2023/04/30

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)	2.25	6.52	10.83	10.64	9.37
Fairtree Moderate Houseview (10% HF)	3.06	8.06	11.77	12.79	10.16
Fairtree Balanced Houseview (10% HF)	3.97	11.36	14.20	17.80	12.67
Post - Retirement Portfolios					
Fairtree Post-Retirement Illustration (15% HF)	2.58	6.40	12.45	10.74	10.34



Market Commentary

2023/05/31

SOUTH AFRICA

The South African economy remained under pressure from persisted loadshedding during the month of May. Investor confidence also came under pressure during the past month. This after allegations were made that the country sold weapons to Russia. These allegations increased the risk of economic sanctions against the South African economy. The South African Reserve Bank (SARB) increased interest rates after the rand (ZAR) depreciated significantly. Inflation decreased to an 11-month low of 6.8% during April. Growth expectations remain low for the South African economy.

AMERICA

The month of May was highlighted by the concerns over the debt ceiling and indications from the Federal Reserve (the Fed) with regards to further interest rate hikes in the coming months. Worries with regards to regional banks in the US have faded during May and overall economic data suggests that households are maintaining a reasonable spending pace. The manufacturing sector in the US slowed down, this mainly due to consumers shifting their spending from goods to services. Inflation remains sticky in the US economy and labour market data indicates a tight job market.

EUROPE

The benefits of lower energy prices in Europe have diminished during the month of May, as the economy is now feeling the impact of higher interest rates. Inflation remains high and the European Central Bank (ECB) still has work to do to get inflation under control. The Bank of England (BoE) raised interest rates for a 12th consecutive time during May, hiking rates by 25 basis points. Several countries, including France and Germany, recorded a slowdown in price growth during the past month.

ASIA

The Chinese economy underperformed during the month of May. This after the recovery showed signs of slowing down. Retail sales and industrial production in China declined month-on-month during April. The initial impact of the reopening did not meet expectations, due to a lack of positive momentum in exports as well as the industrial and property sectors. Consumer confidence remained positive during May, which may be an indication of a longer and more gradual recovery process for the Chinese economy. Markets are expecting Chinese authorities to implement accommodative policies to aid economic recovery.