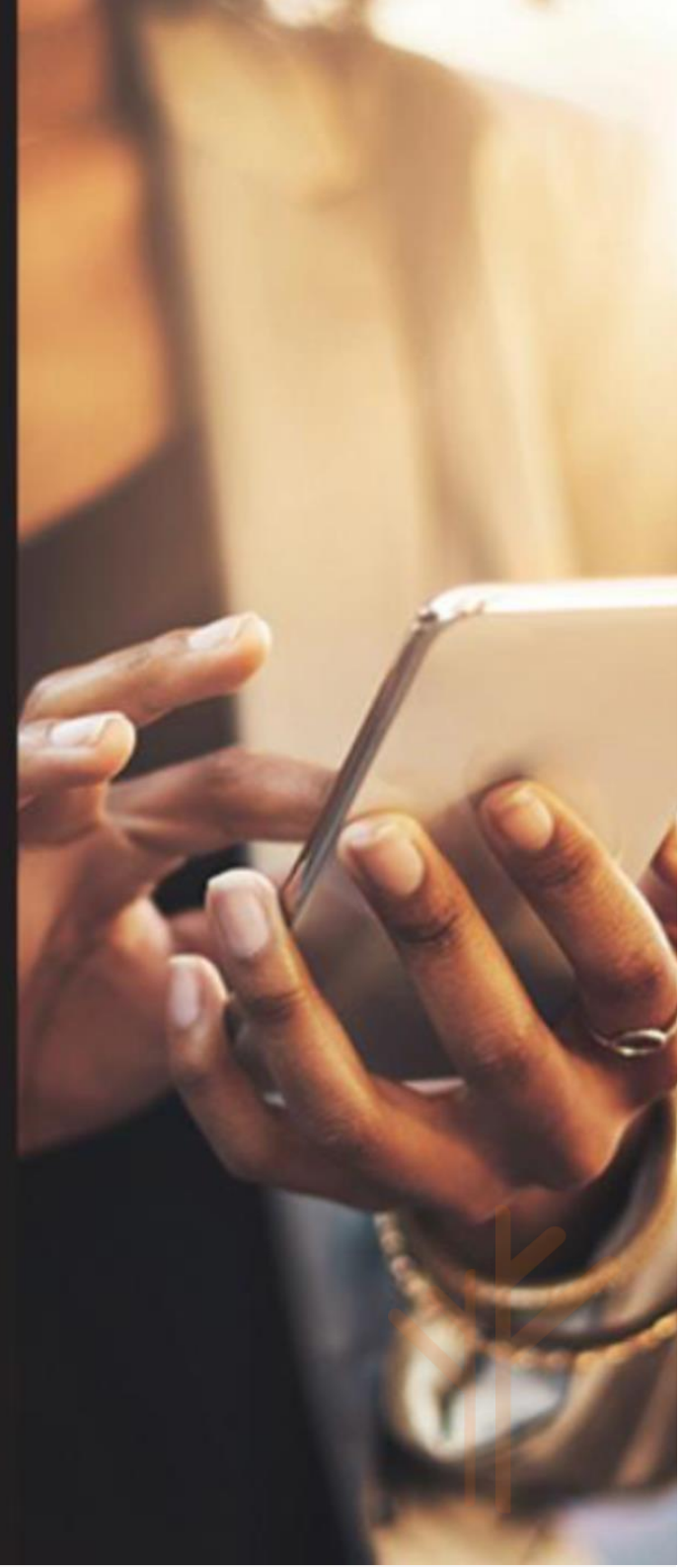




FAIRTREE

Monthly Report

November 2023





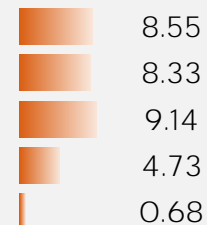
Index Activity

2023/11/30

LOCAL

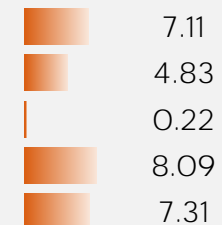
JSE All Share	<i>Local Equity Market</i>
SWIX	<i>Local Equity Market - Capped</i>
SAPY	<i>Property</i>
ALBI	<i>Bonds</i>
STEFI	<i>Cash</i>

MONTHLY



PERFORMANCE

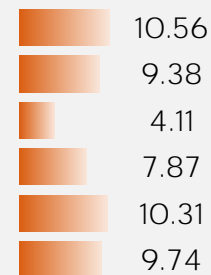
YTD



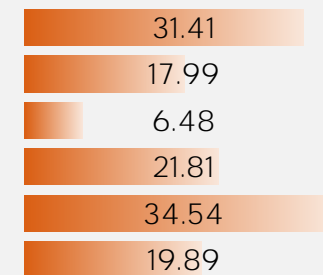
GLOBAL

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

2023/11/30

BEST



WORST



1 MONTH

3 MONTHS

YTD

1 YEAR

3 YEARS

5 YEARS

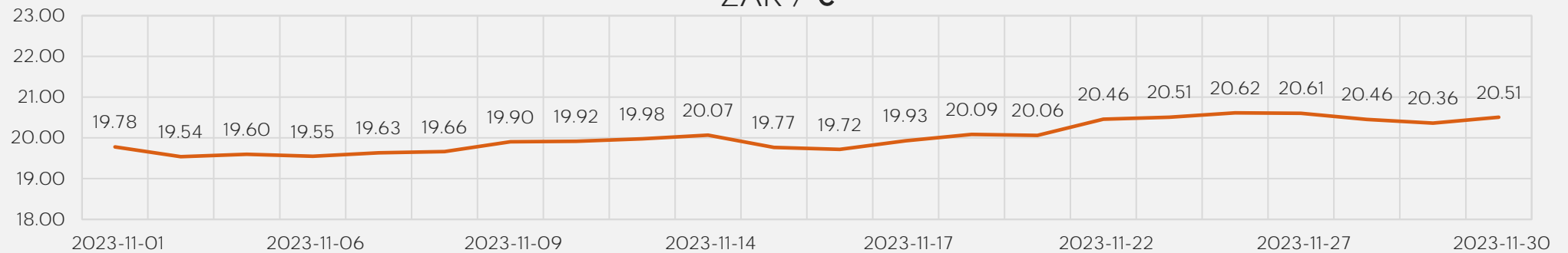
Industrial	10.10	Resources	4.27	Industrial	15.80	Industrial	15.48	Financial	20.66	Resources	17.27
Property	9.04	Bonds	4.02	Financial	15.42	Financial	9.48	Property	15.78	Equities	12.38
Financial	8.72	Financial	2.30	Bonds	8.09	Bonds	8.76	Equities	14.34	Industrial	11.97
Equities	8.55	Equities	2.15	Cash	7.31	Cash	7.91	Industrial	11.78	Bonds	8.06
Resources	6.40	Cash	2.07	Equities	7.11	Equities	4.69	Resources	11.54	Cash	5.92
Bonds	4.73	Property	1.44	Property	0.71	Property	1.85	Bonds	7.77	Financial	5.88
Cash	0.68	Industrial	0.80	Resources	-11.81	Resources	-14.89	Cash	5.55	Property	-2.78



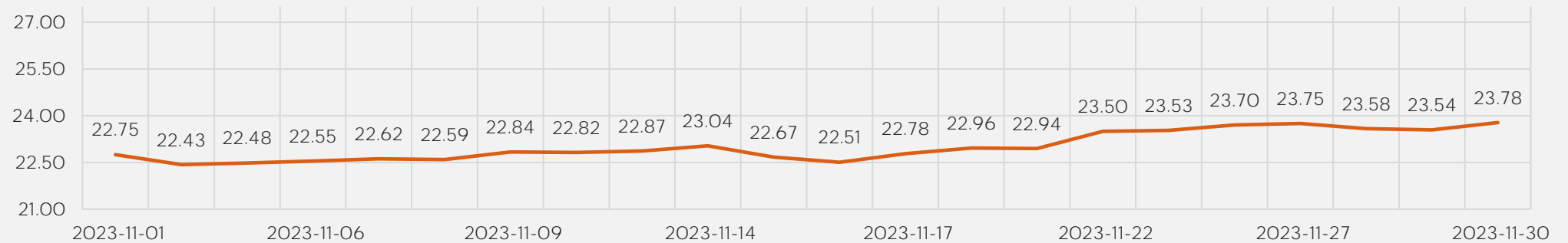
Currency Comparisons

2023/11/30

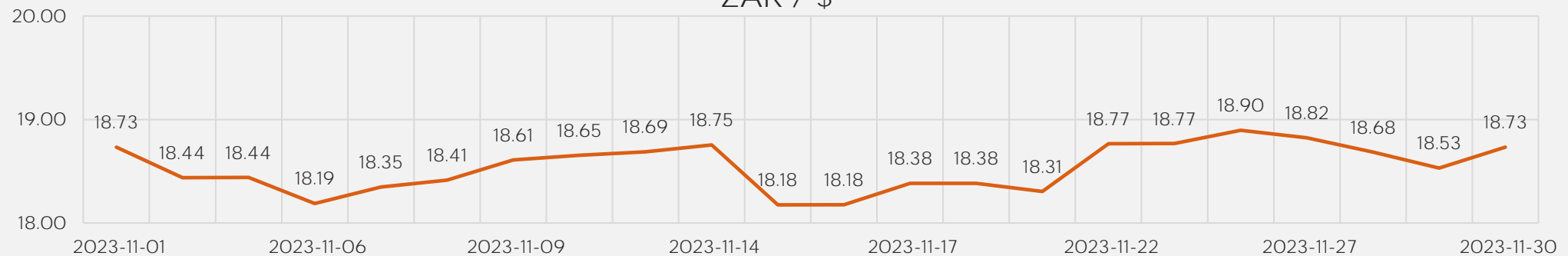
ZAR / €



ZAR / £



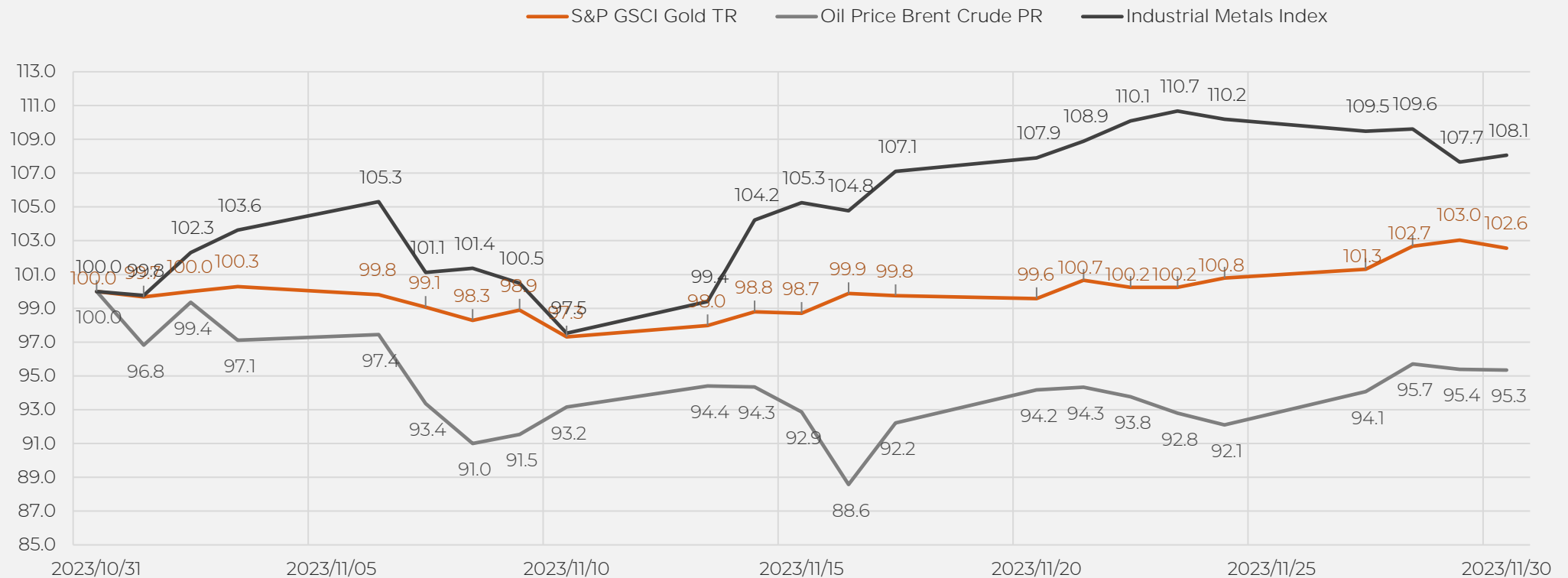
ZAR / \$





Commodity Tracker

2023/11/30



Commodities had a mixed month during November. This after oil prices decreased by 5.5%. Palladium and platinum also declined by 10% and 0.8% respectively. On the other hand, copper increased by 4.5%, iron ore rose by 5.5% and gold increased by 2.7%.



What is going on across the globe

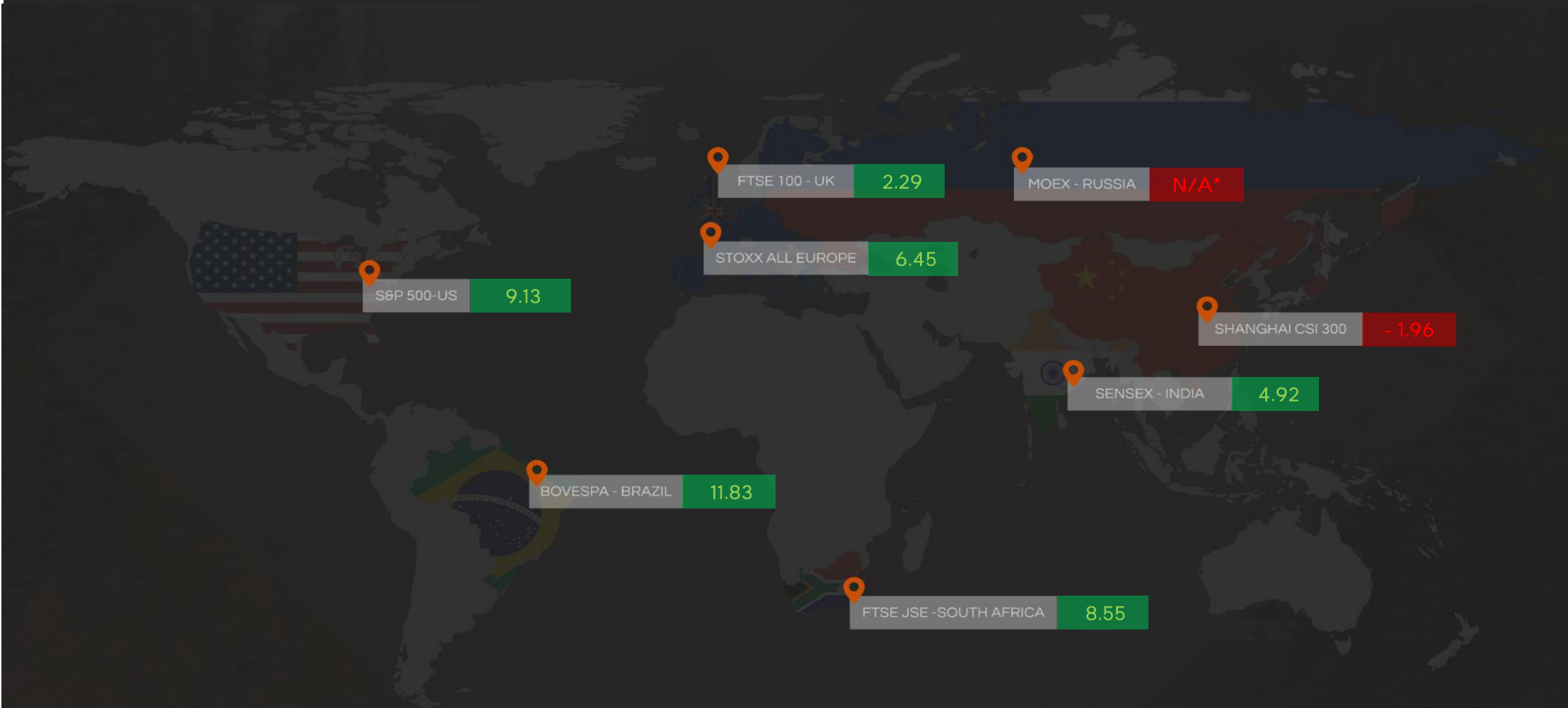
2023/11/30

SOUTH AFRICA

AMERICA

EUROPE

ASIA



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



What is going on across the globe

2023/11/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate

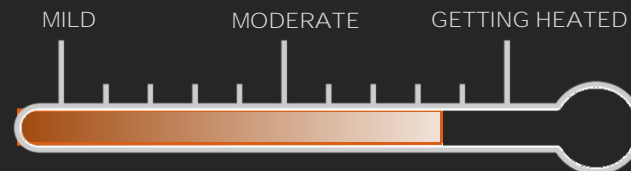


CHANCE RAIN



FOG/HAZEY

Political Temperature



News Headlines

Economic activity in South Africa remains weak.
Unemployment decreased to 31.9% during the third quarter.
Consumers remain under pressure due to higher interest rates.



What is going on across the globe

2023/11/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate

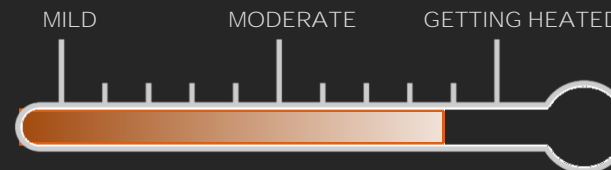


FOG/HAZEY



MOSTLY CLOUDY/PART SUN

Political Temperature



News Headlines

Inflation decreased to 3.2% in October for the US economy.
The US dollar depreciated by 3% during the month.
Markets are still expecting a mild recession.



What is going on across the globe

2023/11/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate

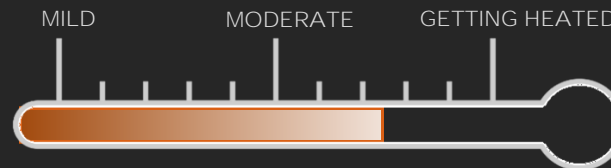


CHANCE RAIN



FOG/HAZEY

Political Temperature



News Headlines

Inflation decreased steeper-than-expected during November.
Markets are hoping for interest rate cuts as markets rallied.
The Bank of England may be at the end of their hiking cycle.



What is going on across the globe

2023/11/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



CHANCE RAIN



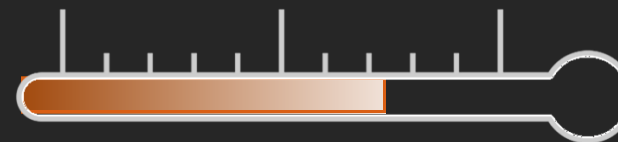
FOG/HAZEY

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

Taiwan election results will be a key determinant between US and China.
Stimulus measures may not be sufficient for economic growth.
Further policy easing is expected by Chinese authorities.



What is going on across the globe

2023/11/30

Geo-Economic Climate

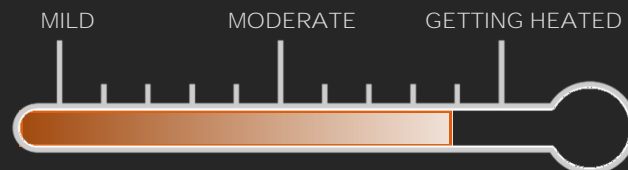


CHANCE RAIN



FOG/HAZEY

Geo -Political Temperature



Outlook

Tight financial conditions and slow growth will weigh on valuations, profit margins and earnings. US valuations and earnings estimates remains elevated. We prefer South Africa and emerging market equities with better valuations, less exposure to inflation risks and more exposure to a China recovery and the potential to cut rates. Local bond yields are attractive. Local core inflation remains contained but upside risks are high. The sovereign credit premium remains elevated. Global developed market bonds remain attractive given the outlook for softer growth.



Fairtree Funds

2023/11/30

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Growth Funds					
Fairtree Equity Prescient A1	8.66	4.85	3.11	15.63	16.35
Fairtree Select Equity Prescient A1	8.44	16.58	13.68	20.32	-N/A
Fairtree Balanced Prescient A1	7.34	10.20	9.28	12.83	14.44
Multi - Managed Funds					
Fairtree Invest Strategic Fac Prscnt A1	9.19	10.09	9.06	12.13	-N/A
Fairtree Flex Balanced Prescient A1	6.91	11.59	11.04	10.25	8.15
Fairtree WW MultiStrat Flex Prescient A1	8.83	12.71	11.91	8.32	8.72
Global Funds					
Fairtree Glb RE Prescient Feeder Fd A1	14.02	12.11	10.58	5.69	6.84
Fairtree Global Emerging Mkts Prscnt A1	8.32	22.87	21.33	5.42	-N/A
Fairtree Global Equity Prescient A1	10.15	29.99	28.45	16.29	18.06
Income Funds					
Fairtree Flex Income Plus Prescient A1	2.03	11.82	12.60	8.52	8.28
Fairtree ALBI Plus Prescient A1	5.49	10.78	10.91	7.87	8.22
Fairtree Money Market Prescient A1	0.68	7.28	7.82	5.48	-N/A



Fairtree Funds

2023/11/30

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Pre - Retirement Portfolios					
Fairtree Stable House View	6.41	12.76	12.48	9.12	9.30
Fairtree Moderate House View	7.58	11.99	11.14	9.96	10.19
Fairtree Balanced House View	8.21	15.13	13.44	13.41	13.06
Post - Retirement Illustration					
Fairtree Post - Retirement Illustration	7.15	15.95	14.87	13.28	12.92



Fairtree Funds

2023/10/31

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	-1.80	7.43	26.80	22.60	24.58
Fairtree Wild Fig Mul Strategy	0.41	12.16	21.63	25.81	22.97
Fairtree Woodland Mul Strategy	-0.21	9.62	16.16	12.75	14.43
Fairtree WW Mutli-Strategy Flexible QIHF	-1.94	5.80	12.43	13.65	15.55
Retail Hedge Fund					
Fairtree Fixed Income SNN	3.90	-2.38	3.74	6.85	4.65
Fairtree Proton RCIS	1.13	10.55	14.86	5.52	7.63
Fairtree WW Mutli-Strategy Flexible RIHF	-2.62	3.04	9.89	10.01	14.03
Portfolios					
Fairtree Growth Hedge Fund of Funds	0.09	11.03	21.54	20.99	20.50



Fairtree Funds

2023/10/31

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)	-1.41	6.37	11.24	8.40	8.59
Fairtree Moderate Houseview (10% HF)	-2.59	4.69	10.09	9.07	9.04
Fairtree Balanced Houseview (10% HF)	-3.78	6.77	10.25	12.34	11.39
Post - Retirement Portfolios					
Fairtree Post-Retirement Illustration (15% HF)	-1.68	6.90	12.59	9.10	9.35



Market Commentary

2023/11/30

SOUTH AFRICA

Economic activity in South Africa remains weak, largely due to ongoing electricity cuts and logistical concerns. Consumers are also under pressure due to higher interest rates and are therefore pulling back on credit extension and consumption. Headline inflation has surged on the back of higher food prices while core inflation remains close to the mid-point of the target range. During the third quarter of 2023, unemployment decreased to 31.9%. Although, this is the lowest reading in three years for the South African economy, it remains one of the highest unemployment figures in the world.

AMERICA

US equities had a positive month during November, these increases were supported by a decrease in inflation of October to 3.2%, from 3.7% in September. Markets are hoping that this trend continues towards the Federal Reserve's (the Fed) target of 2%. US yield decreased during November, which was mainly driven by lower real rates. This decrease led to the US dollar weakening around 3% for the month. Markets are still expecting a mild recession from the US economy, which may force the Fed to start cutting interest rates.

EUROPE

Stocks in the Eurozone had positive returns due to steeper-than-expected decreases in inflation during November. Annual inflation for November was expected to be around 2.4%, down from 2.9% during the month of October. Markets are hoping for interest rate cuts from the European Central Bank (ECB) as markets rallied, however the message from the ECB President remains cautious. Inflation in the United Kingdom also showed a significant decrease to 4.6% year-on-year in October. The decrease in inflation data increased hopes that the Bank of England (BoE) may end their interest hiking cycle.

ASIA

Geopolitical risk remains a significant risk in the global environment. These risks, along with the Taiwan election results will be a key determinant of the sustainability of the relationship between China and the United States. Markets are concerned that the stimulus measures by Chinese authorities would not be sufficient to stimulate economic growth heading into the new year. These concerns, along with the ongoing real estate crisis weakened sentiment towards Chinese stocks. Markets are also expecting that Chinese authorities will further ease policy to increase consumer and business confidence.