

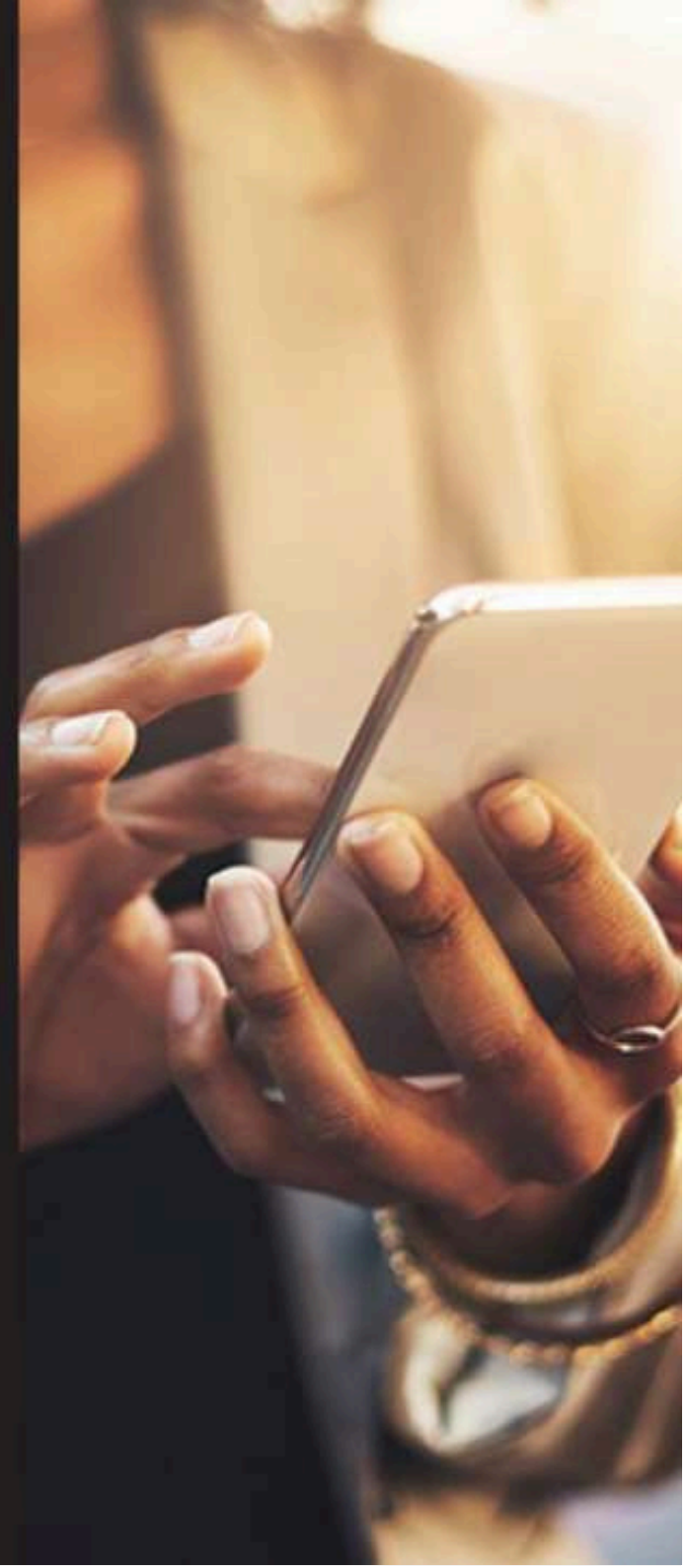


FAIRTREE

Monthly Report

November 2022

2022/11/30





Index Activity

2022/11/30

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>

PERFORMANCE

MONTHLY

YTD

12.33	5.98
9.62	7.42
6.32	- 0.63
3.91	3.61
0.51	4.63

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

- 1.08	- 8.95
6.95	- 14.51
2.93	- 17.73
2.48	- 0.47
- 2.34	- 7.46
12.84	- 22.77



Asset Class Returns

2022/11/30

BEST



WORST



1 MONTH

3 MONTHS

YTD

1 YEAR

3 YEARS

5 YEARS

Resources	16.02	Resources	22.42	Financial	16.19	Financial	26.72	Resources	24.51	Resources	21.69
Industrial	14.04	Equities	12.96	Resources	12.54	Resources	18.54	Equities	14.82	Bonds	8.90
Equities	12.33	Financial	12.68	Equities	5.98	Equities	11.07	Industrial	11.84	Equities	8.40
Property	5.78	Property	9.29	Cash	4.63	Bonds	6.40	Bonds	7.52	Cash	5.79
Financial	5.59	Industrial	8.61	Bonds	3.61	Cash	4.98	Financial	6.23	Financial	4.79
Bonds	3.91	Bonds	2.81	Property	-3.00	Property	4.39	Cash	4.81	Industrial	3.33
Cash	0.51	Cash	1.49	Industrial	-3.45	Industrial	-0.63	Property	-5.14	Property	-7.49



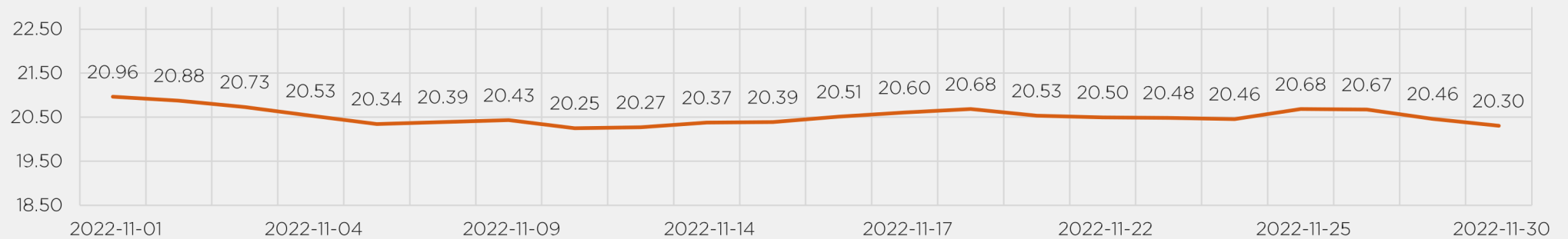
Currency Comparisons

2022/11/30

ZAR / €



ZAR / £



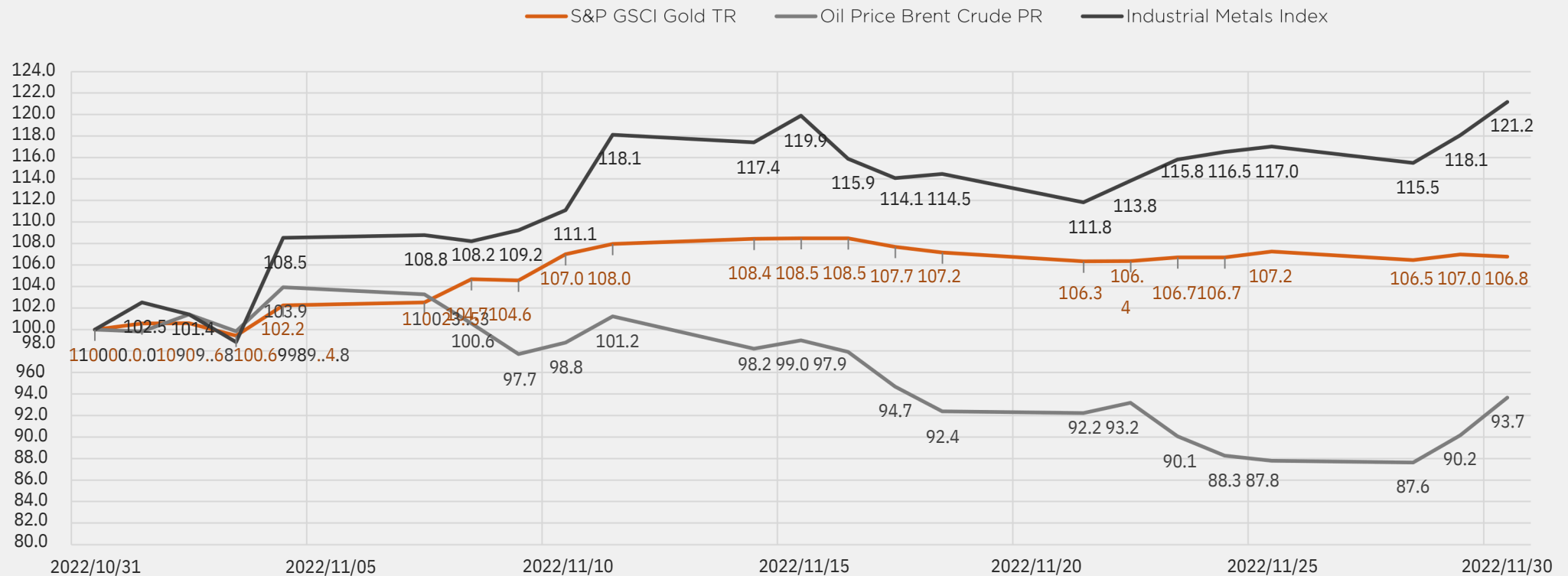
ZAR / \$





Commodity Tracker

2022/11/30



Commodities had a mixed month during November as Oil was down 9.9%, Gold up 8.3% and Iron ore up 22.8%. Energy was the worst-performing component on the S&P GSCI Index for November.



What is going on across the globe

2022/11/30

SOUTH AFRICA

AMERICA

EUROPE

ASIA



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



What is going on across the globe

2022/11/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



CHANCE RAIN



FOG/HAZEY

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

Economic activity increased during November.
The SA economy expanded by 1.6% during Q3.
The SARB is likely to remain hawkish.



What is going on across the globe

2022/11/30



SOUTH AFRICA

AMERICA

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ASIA

Economic Climate



FOG/HAZEY



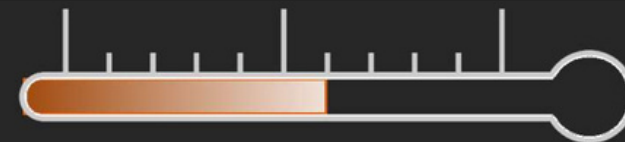
MOSTLY CLOUDY/PART SUN

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

Inflation decreased marginally during November.

Markets is expecting inflation to start cooling down.

The pace of interest rate hikes may decrease towards next year.



What is going on across the globe

2022/11/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



STORMS



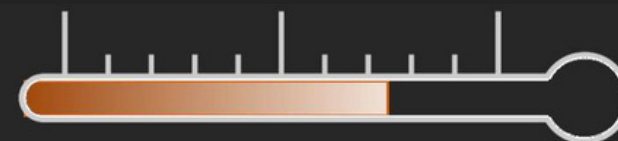
CHANCE RAIN

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

Central banks may slow down interest rate hikes.

A warmer autumn decreased energy demand.

UK economy showed higher resilience towards shocks.



What is going on across the globe

2022/11/30



SOUTH AFRICA

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Economic Climate



FOG/HAZEY



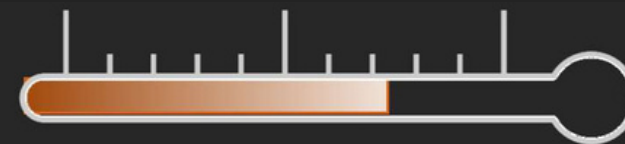
MOSTLY CLOUDY/PART SUN

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

China has pivoted towards re-opening of the economy. Increase in economy activity may increase Covid infections. Markets are expecting recovery towards mid-2023.



What is going on across the globe

2022/11/30

Geo-Economic Climate



STORMS



CHANCE RAIN

Outlook

Last month, global equities jumped 6.8%, with US equities underperforming ex-US equities. Emerging markets was up 14.6%, mostly due to China, 28.9%, while South Africa was up 9.5%. Growth stocks and value stocks performed well as bond yield fell. Energy underperformed other cyclical sectors. Global bonds were up 4.7%, while credit spreads tightened. South Africa government bonds were up 3.9%.

Geo -Political Temperature





Fairtree Funds

2022/11/30

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Growth Funds					
Fairtree Equity Prescient A1	13.95	15.56	20.24	21.19	13.15
Fairtree Select Equity Prescient A1	4.31	19.10	22.96	19.72	-N/A
Fairtree Balanced Prescient A1	8.48	7.39	10.88	16.24	11.31
Multi - Managed Funds					
Fairtree Invest Strategic Fac Prscnt A1	7.99	3.72	7.06	-N/A	-N/A
Fairtree Flex Balanced Prescient A1	6.96	4.56	7.34	6.85	5.35
Fairtree WW MultiStrat Flex Prescient A1	5.57	-1.70	-0.03	6.22	-N/A
Global Funds					
Fairtree Glb RE Prescient Feeder Fd A1	-0.81	-19.64	-16.55	-0.45	4.78
Fairtree Global Emerging Mkts Prscnt A1	7.40	-6.73	-6.20	-N/A	-N/A
Fairtree Global Equity Prescient A1	1.87	-6.40	-3.88	14.82	11.48
Income Funds					
Fairtree Flex Income Plus Prescient A1	1.33	5.09	5.86	6.38	7.81
Fairtree ALBI Plus Prescient A1	5.66	2.05	6.19	6.62	8.19
Fairtree Money Market Prescient A1	0.52	4.58	4.93	4.73	-N/A



Fairtree Funds

2022/11/30

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Pre - Retirement Portfolios					
Fairtree Stable House View	4.25	2.02	3.89	7.26	7.70
Fairtree Moderate House View	5.43	2.59	4.72	9.14	8.56
Fairtree Balanced House View	4.05	6.39	8.80	12.50	9.91
Post - Retirement Illustration					
Fairtree Post - Retirement Illustration	3.77	6.20	8.36	11.94	9.91



Fairtree Funds

2022/10/31

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	3.04	6.61	14.67	19.85	19.72
Fairtree Wild Fig Mul Strategy	3.04	16.72	22.97	24.21	18.50
Fairtree Woodland Mul Strategy	3.20	4.16	10.28	14.03	12.26
Fairtree WW Mutli-Strategy Flexible QIHF	2.99	-1.69	2.18	8.69	8.40
Retail Hedge Fund					
Fairtree Fixed Income SNN	1.16	-5.09	-2.51	5.24	5.88
Fairtree Proton RCIS	2.35	-1.64	-0.60	4.44	6.90
Fairtree WW Mutli-Strategy Flexible RIHF	2.75	-8.70	-4.95	6.13	6.72
Portfolios					
Fairtree Growth Hedge Fund of Funds	2.88	10.78	16.21	19.78	16.77



Fairtree Funds

2022/10/31

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)	2.79	-1.31	1.74	6.61	7.37
Fairtree Moderate Houseview (10% HF)	3.37	-1.80	1.75	7.85	8.18
Fairtree Balanced Houseview (10% HF)	4.67	2.67	7.07	11.15	9.61
Post - Retirement Portfolios					
Fairtree Post-Retirement Illustration (15% HF)	2.68	-0.59	2.28	7.35	7.86



Market Commentary

2022/11/30

SOUTH AFRICA

South African economic activity surprised markets to the upside during the month of November, regardless of significant electricity cuts. The South African economy grew by 1.6% during Q3. This expansion was mainly due to strong exports, agriculture, finance, and manufacturing. The South African Reserve Bank (SARB) is likely to remain hawkish, until inflation slows down and political risks fade. Concerns with regard to President Cyril Ramaphosa is weighing heavy on the South African Rand (ZAR) and bonds.

AMERICA

Investors responded positively to data, showing that the peak of inflation may have been reached, as inflation decreased marginally during November. Markets are also expecting that inflation may cool down from this point going forward. The central bank's chair, Jerome Powell, indicated that the pace of interest rate hikes will decrease from the next Fed meeting. Data that came out during November, indicates that employment is still strong but slowing. This is mainly due to the tightening of monetary policy during the previous quarters.

EUROPE

European central banks have indicated during November that they are considering slowing down interest rate hikes towards the end of the year. This is due to economic activity that softens and the nearing of peak inflation. Although energy costs remain significantly high, a warmer autumn decreased the demand for energy, reducing the risk of shortages. Economic growth in the United Kingdom fell into negative territory while inflation continue to rise well above 11%. Although the UK economy is already in a recession, the new chancellor, Jeremy Hunt warned of further tightening of financial conditions in the future.

ASIA

Chinese authorities pivoted significantly toward the re-opening of the economy during last month, as well as supporting the economy. Social unrest against the Zero-Covid policy implementation was one of the key factors that drove the re-evaluation of the policy by Chinese authorities. The re-opening of the economy may lead to higher Covid infections and increasing pressure of the Chinese health system. Markets are expecting economic recovery in China towards the middle of 2023.