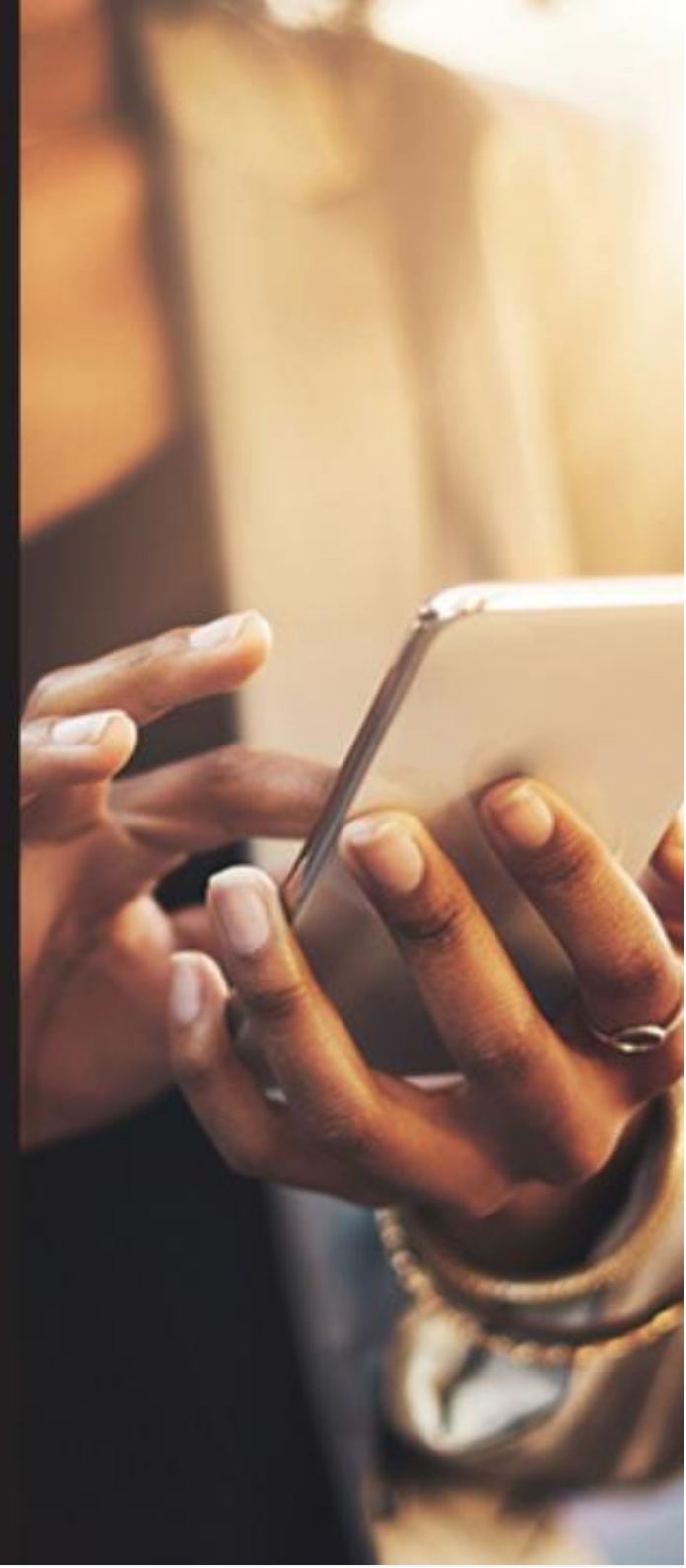




FAIRTREE

Monthly Report

Above & Beyond Investing





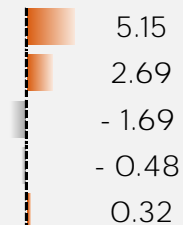
Index Activity

2021/10/31

LOCAL

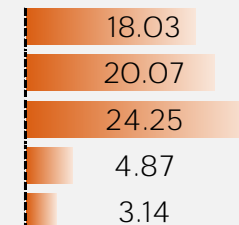
JSE All Share	<i>Local Equity Market</i>
SWIX	<i>Local Equity Market - Capped</i>
SAPY	<i>Property</i>
ALBI	<i>Bonds</i>
STEFI	<i>Cash</i>

MONTHLY



PERFORMANCE

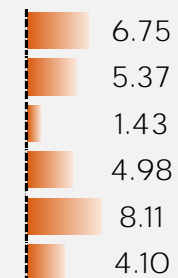
YTD



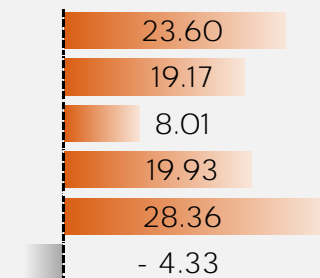
GLOBAL

MSCI World (ZAR)	<i>Local Equity Market</i>
MSCI World (\$)	<i>Local Equity Market - Capped</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

2021/10/31

	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
BEST	Resources 8.39	Financial 9.97	Property 26.09	Property 69.15	Resources 22.22	Resources 20.68
	Industrial 6.69	Property 5.41	Financial 19.95	Financial 53.36	Industrial 12.94	Equities 9.47
	Equities 5.15	Industrial 1.16	Equities 18.03	Resources 43.16	Equities 12.62	Bonds 8.27
	Cash 0.32	Cash 0.96	Resources 17.92	Equities 35.96	Bonds 9.53	Industrial 7.03
	Bonds -0.48	Equities 0.08	Industrial 16.22	Industrial 24.33	Cash 5.67	Cash 6.37
	Property -1.39	Bonds -0.93	Bonds 4.87	Bonds 10.93	Financial 0.33	Financial 3.95
WORST	Financial -3.79	Resources -6.40	Cash 3.14	Cash 3.78	Property -8.63	Property -6.81



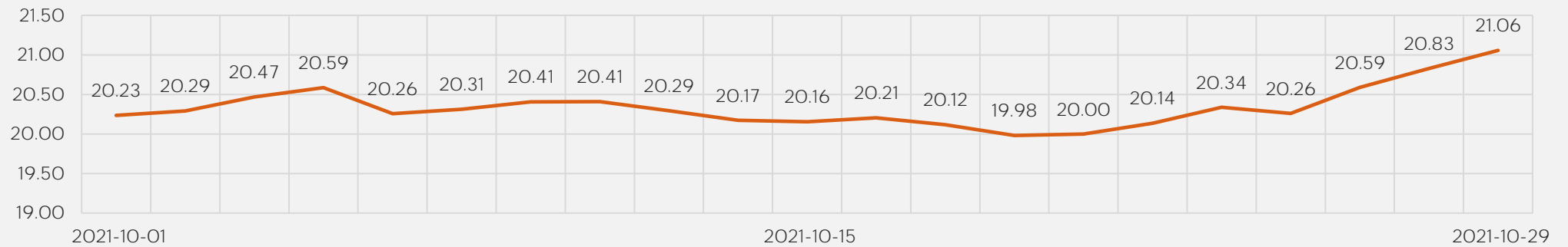
Currency Comparisons

2021/10/31

ZAR / €



ZAR / £



ZAR / \$

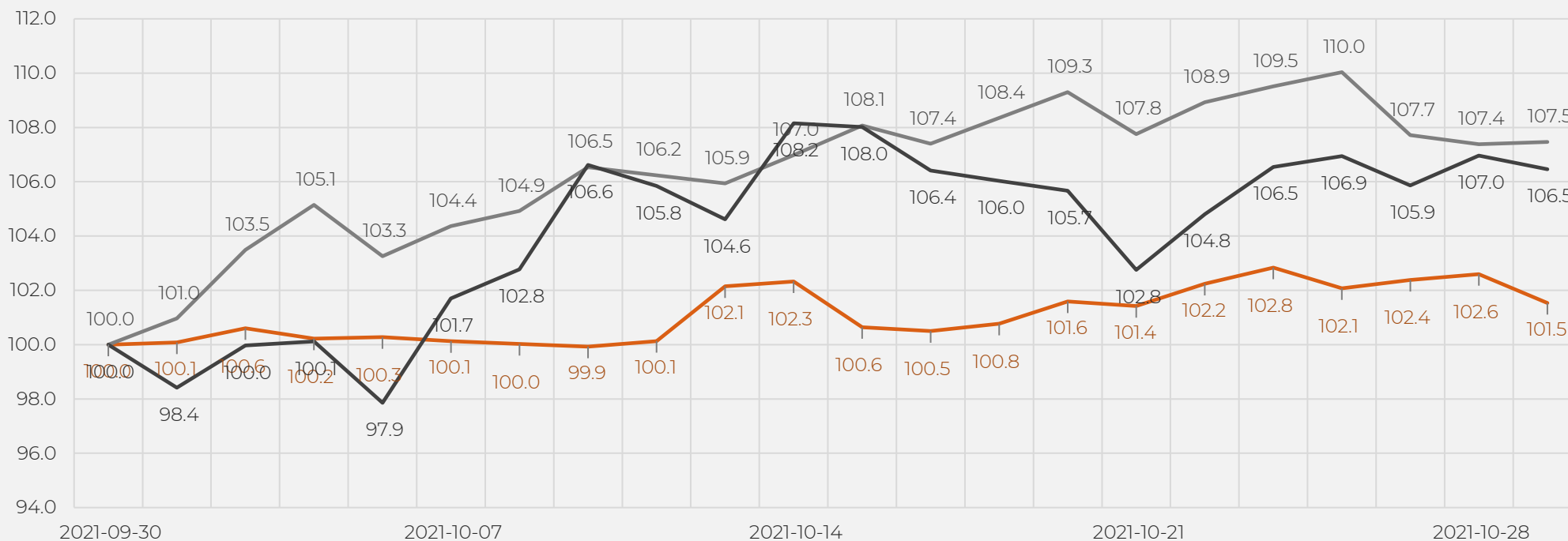




Commodity Tracker

2021/10/31

S&P GSCI Gold TR Oil Price Brent Crude PR Industrial Metals Index



Commodities were mixed with base metals and Platinum Group Metals up 5 to 10%, oil had a positive month with 7.5% and iron ore was down by 8%. Gold rose 1.5%.



What is going on in the globe

2021/10/31

SOUTH AFRICA

AMERICA

EUROPE

ASIA





What is going on in the globe

2021/10/31

SOUTH AFRICA

AMERICA

EUROPE

ASIA



Economic Climate

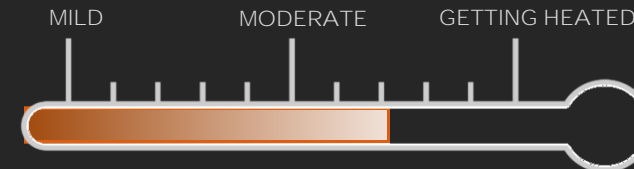


FOG/HAZEY



MOSTLY CLOUDY/PART SUN

Political Temperature



News Headlines

Economic growth expected to be close to 5.0% for 2021.
 High fuel and food prices are the main drivers for the high inflation.
 The ANC lost a number of votes during the municipal election.



What is going on in the globe

2021/10/31



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate

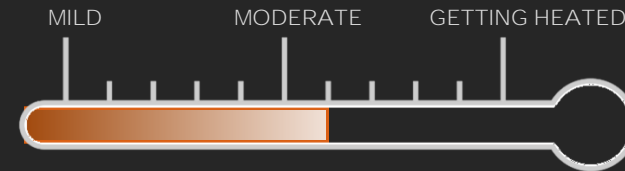


SUNNY



MOSTLY SUN/PART CLOUDY

Political Temperature



News Headlines

US growth to remain above trend towards the end of the year.

US inflation increased to a 31-year high.

The demand for jobs continues to surpass the supply for jobs.



What is going on in the globe

2021/10/31



- SOUTH AFRICA
- AMERICA
- EUROPE
- ASIA

Economic Climate



Political Temperature



News Headlines

High energy prices have increased inflation significantly.
 Economic growth is supported by the further reopening of the economy.
 European labour market 1.0% short of pre-pandemic levels.



What is going on in the globe

2021/10/31



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate

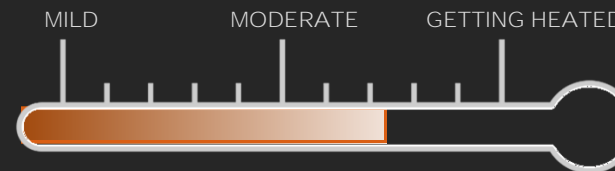


CHANCE RAIN



MOSTLY CLOUDY/PART SUN

Political Temperature



News Headlines

- Chinese economic growth continues to slow down.
- Authorities made regulation changes to combat power cuts.
- New COVID restrictions dampens consumer spending.



What is going on in the globe

2021/10/31

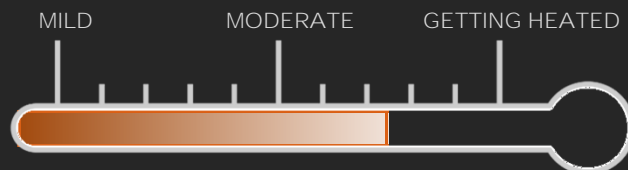
Geo-Economic Climate



Outlook

The outlook for global earnings growth remains positive but has slightly decreased throughout October. US equity valuations have eased but remain high, this is mainly driven by growth sectors. Rising bond yields, higher taxes, higher wages and input costs are the key future risks. Emerging markets and cyclical sectors have come under pressure recently, but valuations are more attractive and could benefit from an upturn in economic conditions and China authorities easing restrictions later this year. SA equity valuations remain attractive.

Geo -Political Temperature





Fairtree Funds

2021/10/31

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Growth Funds					
Fairtree Equity Prescient A1	5.87	13.61	32.59	18.19	12.83
Fairtree Select Equity Prescient A1	6.31	14.42	30.81	-N/A	-N/A
Fairtree Balanced Prescient A1	4.17	11.43	24.83	16.26	-N/A
Multi - Managed Funds					
Fairtree Invest Strategic Fac Prscnt A1	4.30	6.58	24.87	-N/A	-N/A
Fairtree Flex Balanced Prescient A1	3.55	9.15	12.94	6.40	6.07
Fairtree WW MultiStrat Flex Prescient A1	3.62	9.50	14.68	9.12	-N/A
Global Funds					
Fairtree Glb RE Prescient Feeder Fd A1	5.99	27.64	27.79	11.37	-N/A
Fairtree Global Emerging Mkts Prscnt A1	4.20	1.92	6.63	-N/A	-N/A
Fairtree Global Equity Prescient A1	5.47	22.57	28.38	18.72	-N/A
Income Funds					
Fairtree Flex Income Plus Prescient A1	0.53	5.86	8.09	7.82	8.68
Fairtree ALBI Plus Prescient A1	-0.39	4.76	11.16	9.29	-N/A
Fairtree Money Market Prescient A1	0.34	3.13	3.78	-N/A	-N/A



Fairtree Funds

2021/10/31

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Pre - Retirement Portfolios					
Fairtree Stable House View	2.23	8.00	12.98	9.43	8.80
Fairtree Moderate House View	3.32	9.59	16.53	10.65	9.78
Fairtree Balanced House View	4.43	12.01	21.17	12.85	11.47
Post - Retirement Illustration					
Fairtree Post - Retirement Illustration	3.85	11.53	19.25	12.43	-N/A



Fairtree Funds

2021/09/30

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	-9.74	2.73	15.79	21.72	16.27
Fairtree Wild Fig Mul Strategy	-5.21	13.06	23.60	19.81	14.16
Fairtree Woodland Mul Strategy	-4.01	2.73	9.13	13.76	11.29
Retail Hedge Fund					
Fairtree Fixed Income SNN	-2.82	7.52	14.61	5.89	7.17
Fairtree Proton RCIS	0.70	3.42	4.11	8.46	9.16
Portfolios					
Fairtree Growth Hedge Fund of Funds	-4.95	9.00	18.03	18.47	13.98



Fairtree Funds

2021/09/30

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 (7.5% HF)	-1.14	5.74	9.72	8.92	8.49
Fairtree Moderate Houseview (7.5% HF)	-1.76	6.11	10.97	9.32	9.15
Fairtree Balanced Houseview (7.5% HF)	-1.58	7.22	14.02	10.45	10.19
Post - Retirement Portfolios					
Fairtree Post-Retirement Illustration (15% HF)	-1.08	6.18	9.44	9.20	9.34



Market Commentary

2021/10/31

SOUTH AFRICA

The South African economic growth outlook was dampened by increasing loadshedding throughout the month as well as increasing food and fuel prices. These factors, along with high unemployment levels has negatively impacted the ANC's municipal election results. Coalitions between political parties is on the cards in certain provinces, that might have a positive outcome in the long-run, although it may cause instability in the short term. Economic growth is expected to be around 5.0% for 2021. In the medium-term budget, finance minister Enoch Godongwana emphasised that the focus is to reduce the government deficit by cutting expenditure and conservative spending. South African inflation edged towards 5.0% and was mainly driven by the cost of transport, food and housing.

AMERICA

Economic growth in the US is mainly driven by excess consumer savings, strong balance sheets and an improving labour market. These factors should allow US growth to remain above trend towards the end of the year. The labour market remains strong and tight as the demand for jobs to continue to surpass the supply of jobs in the US. The increase in employment demand will increase wages and will continue to rise along with house prices and rental costs. Stagflation might arise during the next few quarters, but mild reflation (reflation is a fiscal or monetary policy designed to expand output, stimulate spending, and curb the effects of deflation, which usually occurs after a period of economic uncertainty or a recession) may still be the more dominant macro condition. President Biden has signed off the \$1 trillion infrastructure package this month and the \$1.75 trillion social package may soon follow. The US inflation has increased to a 31-year high during October as consumer prices increased by 6.2%. This increase is mainly driven by supply shortages and strong consumer demand.

EUROPE

The European economy is benefitting from high levels of vaccinations and is therefore more health resilient. The opening of more economic activities throughout several industries is promoted by accommodative policies and COVID-19 support structures. Services and manufacturing activity has slowed down, but remains well supported. Energy prices, hit by global supply shortages and insufficient inventory levels, remains high throughout Europe and may negatively impact consumer consumption over the short term. The high energy prices also had a negative impact on inflation, as inflation in the euro area increased from -0.3% in the fourth quarter of 2020 to 2.8% in the third quarter of 2021. The European labour market increased significantly due to the further easing of restrictions on consumer-related activities, as the labour market is just 1.0% shy of pre-pandemic levels.

ASIA

China's economic growth continues to slow down during October as GDP growth was down from 1.2% in quarter two, to 0.2% in quarter three. The low economic growth is largely due to power shortages, regulatory changes by the authorities and distress in the property sector. It is expected that the Chinese authorities may ease some of the credit and regulatory restrictions. Although energy shortages had a negative impact on the Chinese economy, authorities made significant policy changes that increased coal production during October. The increase in commodity prices over the past few months, has raised the concern of stagflation (stagflation can be alternatively defined as a period of inflation combined with a decline in the gross domestic product (GDP) in China, as production activity is negatively impacted by these increases. Newly imposed travel and gathering restrictions are putting pressure on consumer spending.