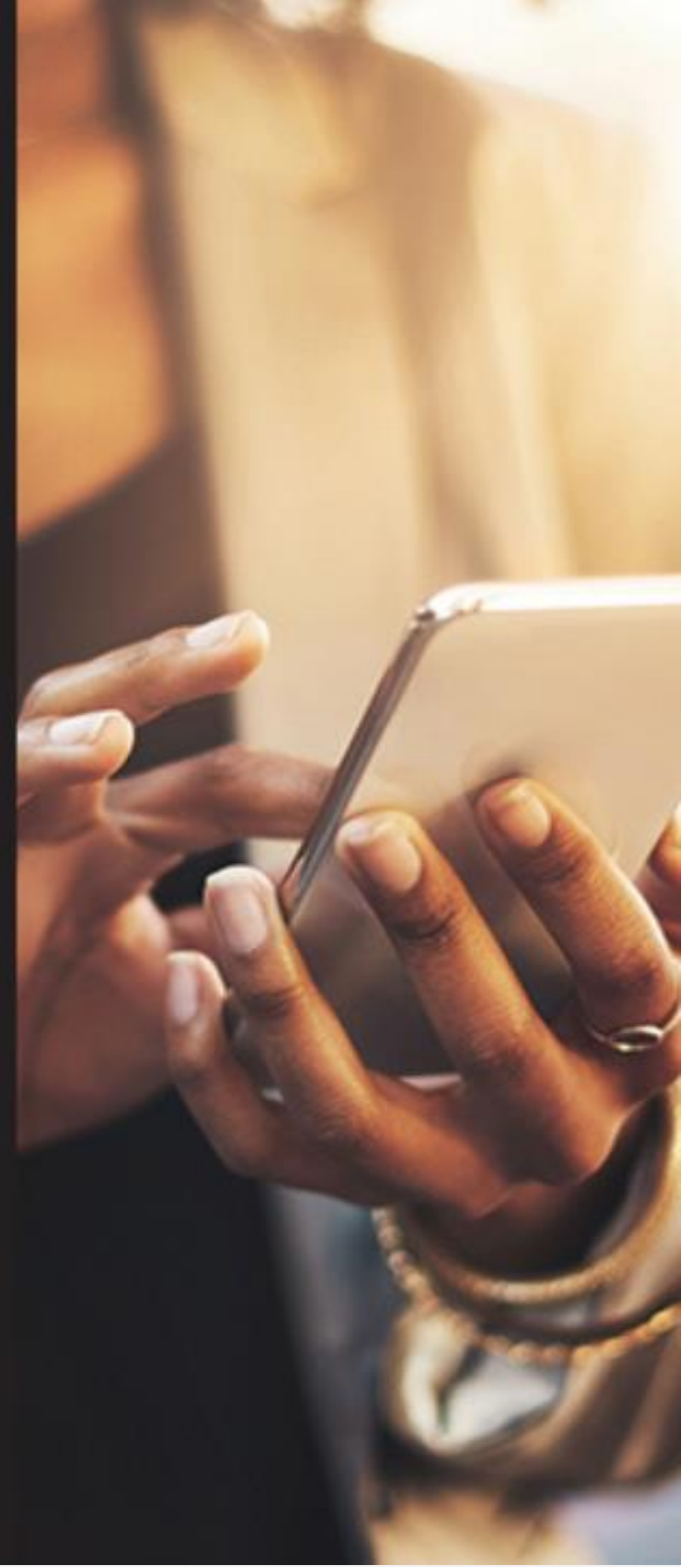




FAIRTREE

Monthly Report

Above & Beyond Investing





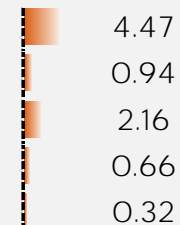
Index Activity

2021/11/30

LOCAL

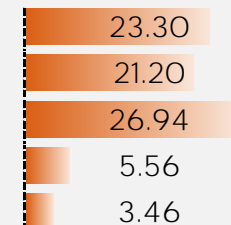
JSE All Share	<i>Local Equity Market</i>
SWIX	<i>Local Equity Market - Capped</i>
SAPY	<i>Property</i>
ALBI	<i>Bonds</i>
STEFI	<i>Cash</i>

MONTHLY



PERFORMANCE

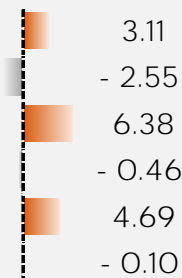
YTD



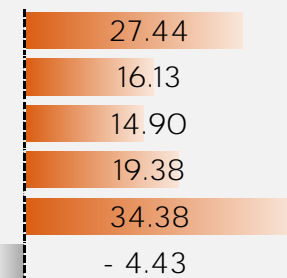
GLOBAL

MSCI World (ZAR)	<i>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

2021/11/30

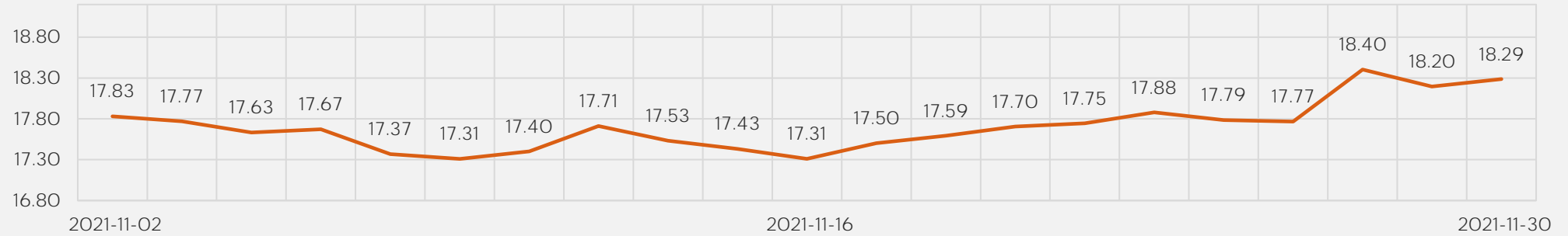
	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
BEST	Resources 6.53	Industrial 11.92	Property 28.83	Property 45.93	Resources 30.01	Resources 20.78
	Industrial 5.72	Equities 6.41	Resources 25.62	Resources 37.52	Equities 15.50	Equities 10.55
	Equities 4.47	Resources 4.73	Equities 23.30	Equities 28.53	Industrial 15.32	Industrial 9.04
	Property 2.17	Cash 0.96	Industrial 22.86	Financial 26.57	Bonds 8.39	Bonds 8.81
	Bonds 0.66	Property 0.55	Financial 16.84	Industrial 21.69	Cash 5.58	Cash 6.31
	Cash 0.32	Bonds -1.95	Bonds 5.56	Bonds 8.14	Financial -1.39	Financial 3.13
WORST	Financial -2.59	Financial -4.73	Cash 3.46	Cash 3.79	Property -6.51	Property -5.91



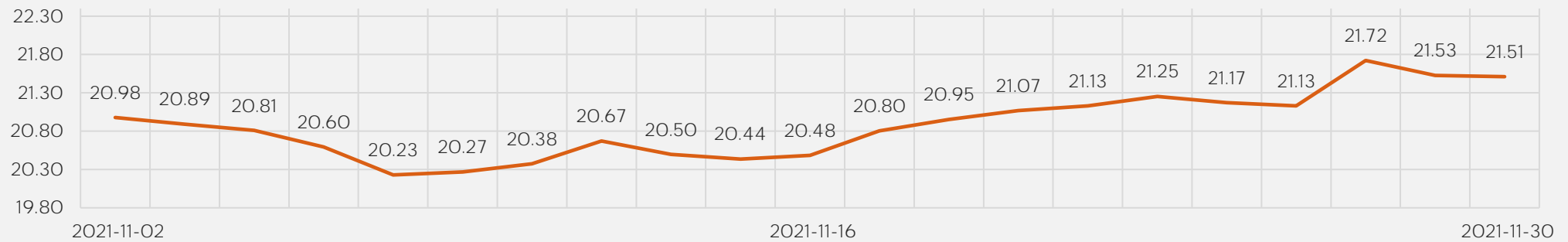
Currency Comparisons

2021/11/30

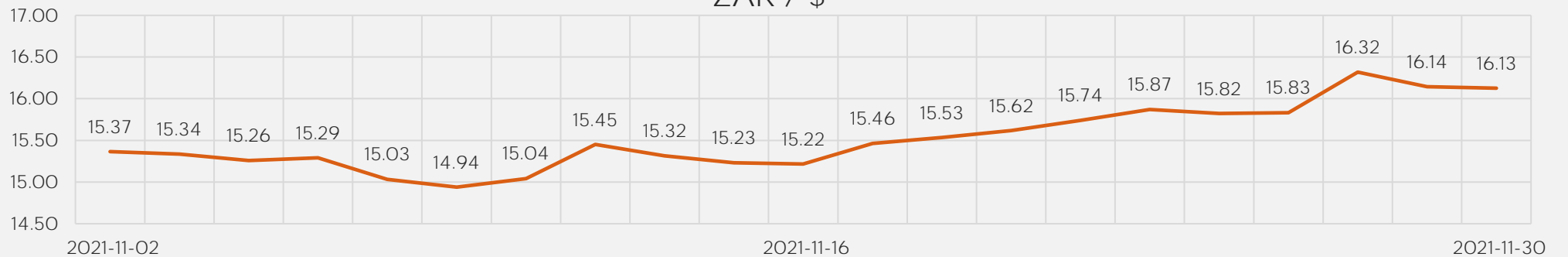
ZAR / €



ZAR / £



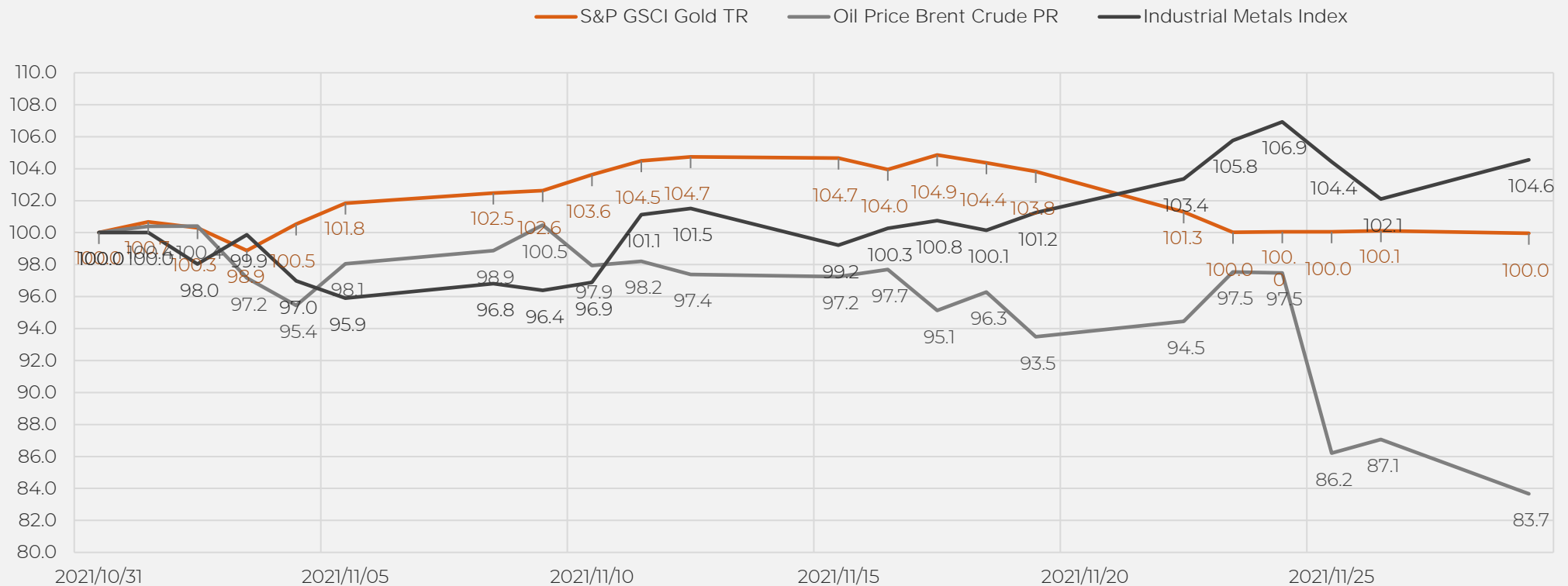
ZAR / \$





Commodity Tracker

2021/11/30



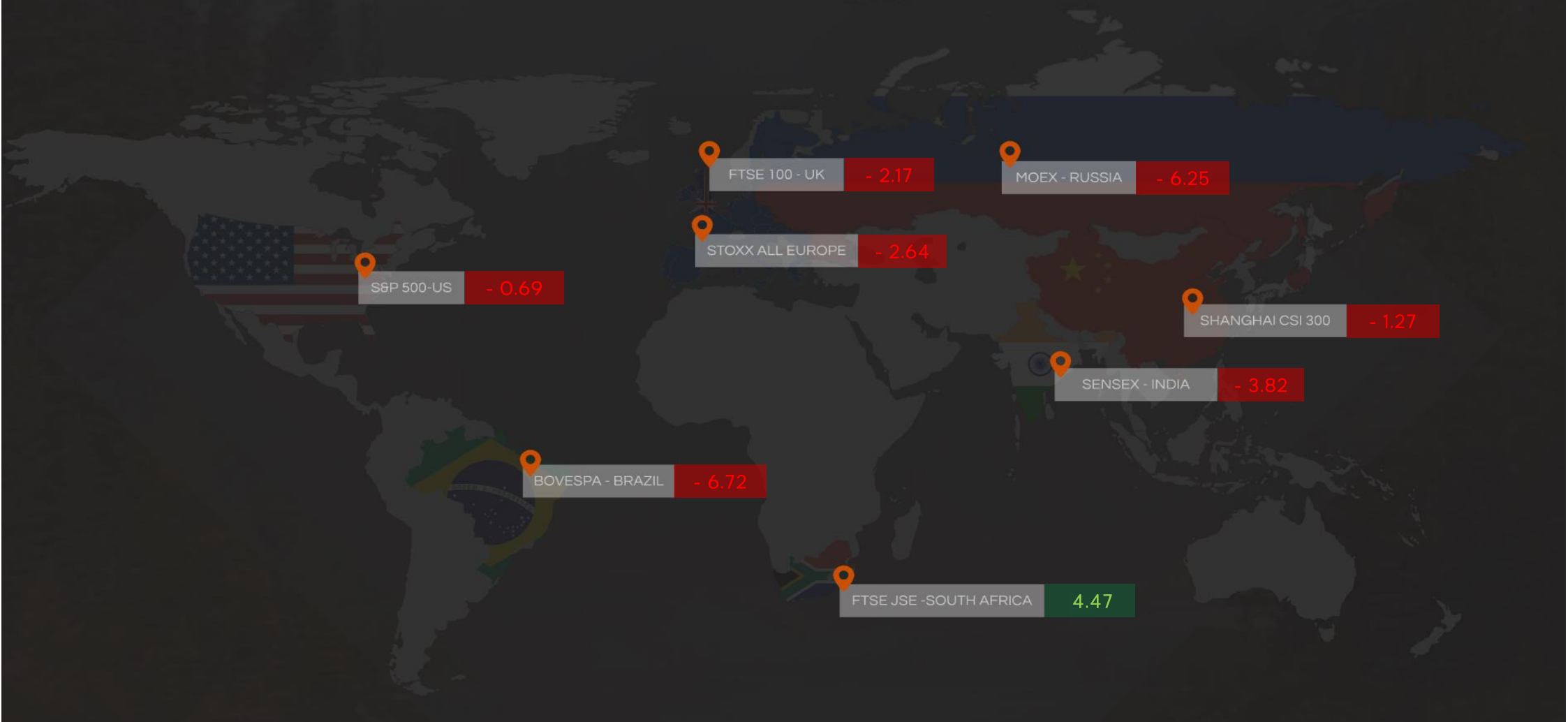
Commodities were down during November as oil had a negative month with -16.4%, base metals were down by -2.0%, iron ore -14.4%, gold -0.5% and platinum was also down -8.1%.



What is going on across the globe

2021/11/30

- SOUTH AFRICA
- AMERICA
- EUROPE
- ASIA





What is going on across the globe

2021/11/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



CHANCE RAIN



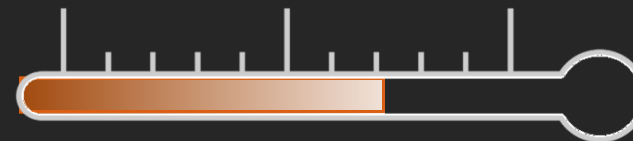
FOG/HAZEY

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

The economic growth outlook has decreased during November. SA has reached its highest unemployment rate. The SARB began gradual interest rate hiking cycle.



What is going on across the globe

2021/11/30

- SOUTH AFRICA
- AMERICA
- EUROPE
- ASIA

Economic Climate

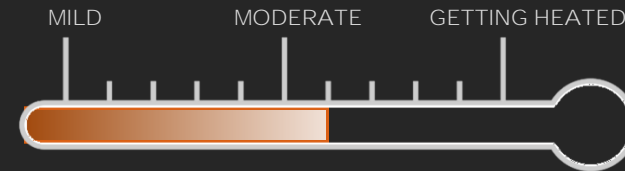


SUNNY



MOSTLY SUN/PART CLOUDY

Political Temperature



News Headlines

- Fed Chair Powel indicated that inflation is not transitory.
- US labour market continues to improve.
- New Covid variant increased market volatility.





What is going on across the globe

2021/11/30

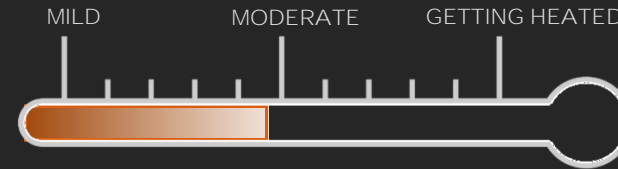


- SOUTH AFRICA
- AMERICA
- EUROPE
- ASIA

Economic Climate



Political Temperature



News Headlines

Certain countries have implemented ne Covid restriction.
 The Eurozone has reached its highest inflation levels since single currency era.
 ECB remains hesitant to tighten monetary policy.



What is going on across the globe

2021/11/30



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



FOG/HAZEY



MOSTLY CLOUDY/PART SUN

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

- China is easing restriction to improve economic activity.
- Ongoing housing crisis shows no sign of ending.
- Omicron variant negatively impacts Chinese equities.



What is going on across the globe

2021/11/30

Geo-Economic Climate



CHANCE RAIN

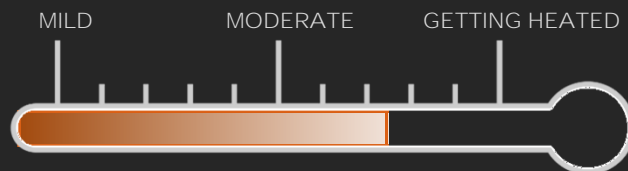


MOSTLY
CLOUDY/PART SUN

Outlook

The outlook for global earnings growth remains positive but has slightly decreased during November. US equity valuations have eased but remain high, driven by growth sectors within the economy. 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 Chinese authorities easing restrictions towards the end of this year. SA equity valuations remain attractive.

Geo -Political Temperature





Fairtree Funds

2021/11/30

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Growth Funds					
Fairtree Equity Prescient A1	0.95	14.68	24.69	19.80	13.07
Fairtree Select Equity Prescient A1	2.03	16.74	24.59	-N/A	-N/A
Fairtree Balanced Prescient A1	1.08	12.63	18.53	17.43	-N/A
Multi - Managed Funds					
Fairtree Invest Strategic Fac Prscnt A1	1.57	8.26	20.73	-N/A	-N/A
Fairtree Flex Balanced Prescient A1	1.54	10.84	12.41	7.47	6.35
Fairtree WW MultiStrat Flex Prescient A1	1.82	11.50	13.60	10.72	-N/A
Global Funds					
Fairtree Glb RE Prescient Feeder Fd A1	3.58	32.21	27.94	14.67	-N/A
Fairtree Global Emerging Mkts Prscnt A1	0.61	2.54	2.93	-N/A	-N/A
Fairtree Global Equity Prescient A1	4.68	28.31	27.35	22.92	-N/A
Income Funds					
Fairtree Flex Income Plus Prescient A1	0.28	6.16	7.19	7.69	8.62
Fairtree ALBI Plus Prescient A1	-0.48	4.26	6.55	8.02	-N/A
Fairtree Money Market Prescient A1	0.26	3.40	3.73	-N/A	-N/A



Fairtree Funds

2021/11/30

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Pre - Retirement Portfolios					
Fairtree Stable House View	1.03	9.11	11.18	10.10	8.86
Fairtree Moderate House View	1.37	11.09	14.23	11.75	9.85
Fairtree Balanced House View	1.90	14.14	18.16	14.39	11.74
Post - Retirement Illustration					
Fairtree Post - Retirement Illustration	1.79	13.53	16.76	13.82	-N/A



Fairtree Funds

2021/10/31

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	7.76	10.70	26.72	27.31	19.04
Fairtree Wild Fig Mul Strategy	4.68	18.35	33.12	23.31	15.75
Fairtree Woodland Mul Strategy	1.52	4.29	11.89	15.26	11.80
Retail Hedge Fund					
Fairtree Fixed Income SNN	4.20	12.04	20.60	7.47	8.15
Fairtree Proton RCIS	-0.12	3.29	2.91	8.15	8.92
Portfolios					
Fairtree Growth Hedge Fund of Funds	4.31	13.70	25.38	21.55	15.43



Fairtree Funds

2021/10/31

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 (7.5% HF)	2.35	8.11	13.43	10.22	9.28
Fairtree Moderate Houseview (7.5% HF)	3.34	9.57	16.71	11.34	10.18
Fairtree Balanced Houseview (7.5% HF)	4.33	11.78	20.97	13.37	11.74
Post - Retirement Portfolios					
Fairtree Post-Retirement Illustration (15% HF)	2.65	9.00	14.06	10.75	10.26



Market Commentary

2021/11/30

SOUTH AFRICA

The economic growth outlook worsened during November, mainly driven by Covid factors, ongoing loadshedding, high unemployment, rising fuel and food prices and potential interest rate hikes. Consumer confidence is also dampened by these factors. Stats SA has announced that the unemployment rate increased to 34.9% at the end of Q3, the highest it has ever been. The new Omicron variant caused a sharp resurgence in infections, causing panic within markets. The South African Reserve Bank (SARB) has started a gradual interest rate hiking cycle during November, but is likely not able to increase as much as the market has priced.

AMERICA

Concerns around Omicron, the new Covid-19 variant, increased market volatility. Rising cases may negatively impact economic activity and also add to supply driven inflationary pressures. The US Fed tilted more hawkish as the re-appointed Fed Chair, Jerome Powell, dropped the “transitory” characterisation of inflation and noted that inflation may remain high for longer. The US economy continued to strengthen as the labour market continues to recover, adding to wage pressures. The Fed began to reduce asset purchases (QE). Biden signed a long awaited Infrastructure bill, that will upgrade America’s roads, bridges and railways. The bill also provides for electric vehicle charging stations across the country.

EUROPE

Several countries in Europe have already implemented new restrictions to curb the spread of the virus. These restrictions will have a negative impact on economic activity. Concerns of the new variant decreased European equities by 2.5% over the month. In the Eurozone inflation rose from 4.1% to 4.9% year-on-year in November, the highest inflation level in the single currency era and is well above the 2.0% target of the European Central Bank (ECB). However, the ECB continues to stand by its views with regards to inflation and remains hesitant to tighten monetary policy.

ASIA

China is expected to loosen monetary, regulatory and credit condition towards the end of the year. Chinese authorities introduced measures that could increase mortgage lending within the economy. A 0.50% Reserve Requirement Ratio cut was imposed early in November and this may provide support to Chinese assets along with improving economic activity. Although the overall level of economic activity is still low, data during November showed that it is increasing. China’s energy shortage, which damaged production lines during September and October, has eased this month as coal producers increased their output, whereby inventories improved. The ongoing property crisis has not shown any signs of ending during November.