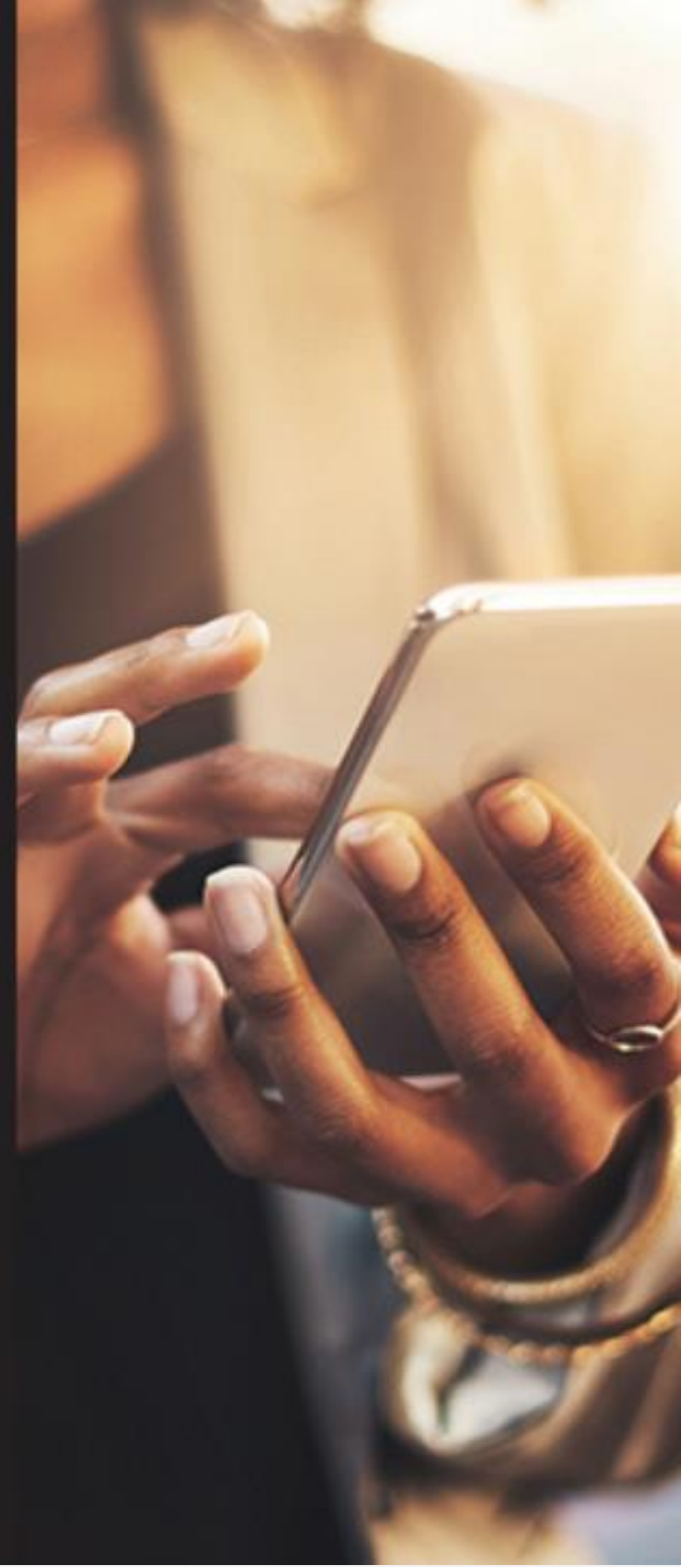




FAIRTREE

Monthly Report

Above & Beyond Investing





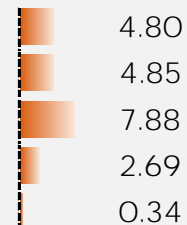
Index Activity

2021/12/31

LOCAL

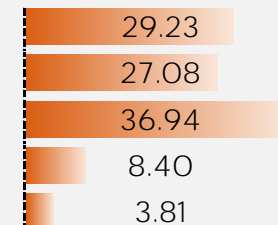
JSE All Share	<i>Local Equity Market</i>
SWIX	<i>Local Equity Market - Capped</i>
SAPY	<i>Property</i>
ALBI	<i>Bonds</i>
STEFI	<i>Cash</i>

MONTHLY



PERFORMANCE

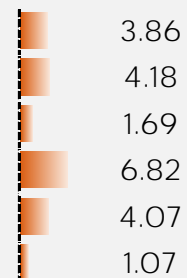
YTD



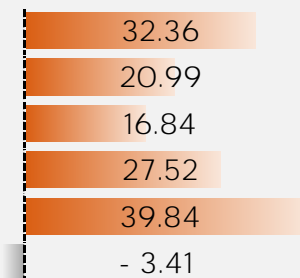
GLOBAL

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

2021/12/31

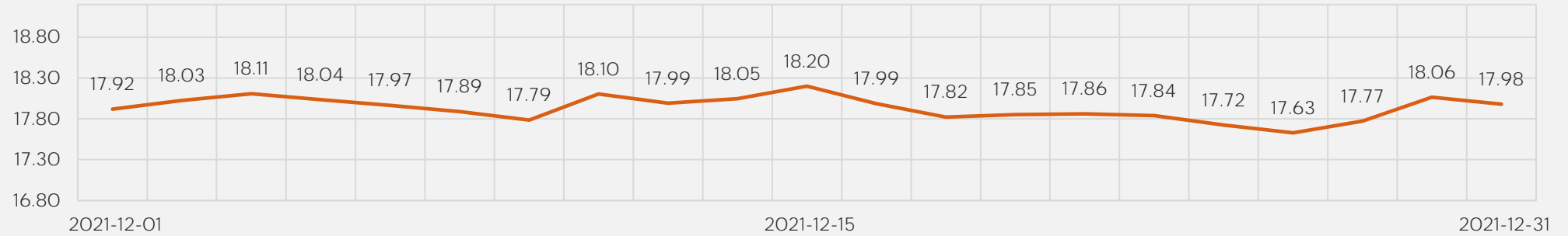
	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
BEST	Financial 9.07	Resources 21.62	Property 38.63	Property 38.63	Resources 27.25	Resources 22.94
	Property 7.61	Industrial 16.09	Resources 32.31	Resources 32.31	Equities 15.71	Equities 11.38
	Resources 5.33	Equities 15.13	Equities 29.23	Equities 29.23	Industrial 15.53	Industrial 9.27
	Equities 4.80	Property 8.42	Financial 27.43	Financial 27.43	Bonds 9.12	Bonds 9.06
	Industrial 2.92	Bonds 2.87	Industrial 26.45	Industrial 26.45	Cash 5.49	Cash 6.25
	Bonds 2.69	Financial 2.21	Bonds 8.40	Bonds 8.40	Financial 1.09	Financial 4.27
WORST	Cash 0.34	Cash 0.98	Cash 3.81	Cash 3.81	Property -3.80	Property -5.21



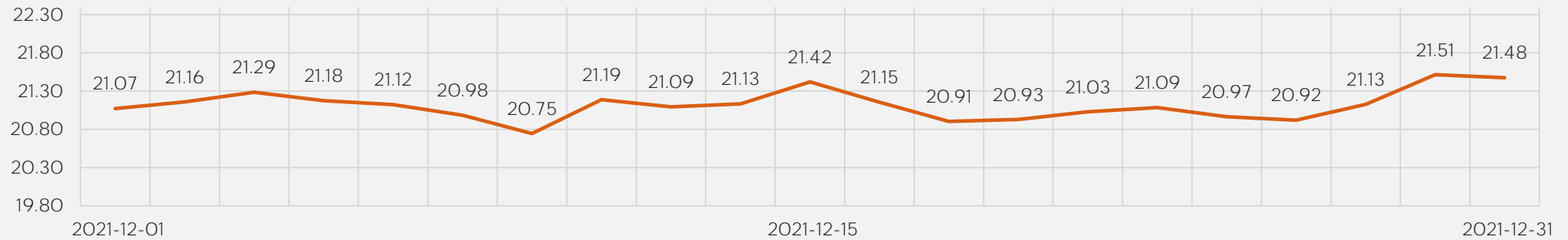
Currency Comparisons

2021/12/31

ZAR / €



ZAR / £



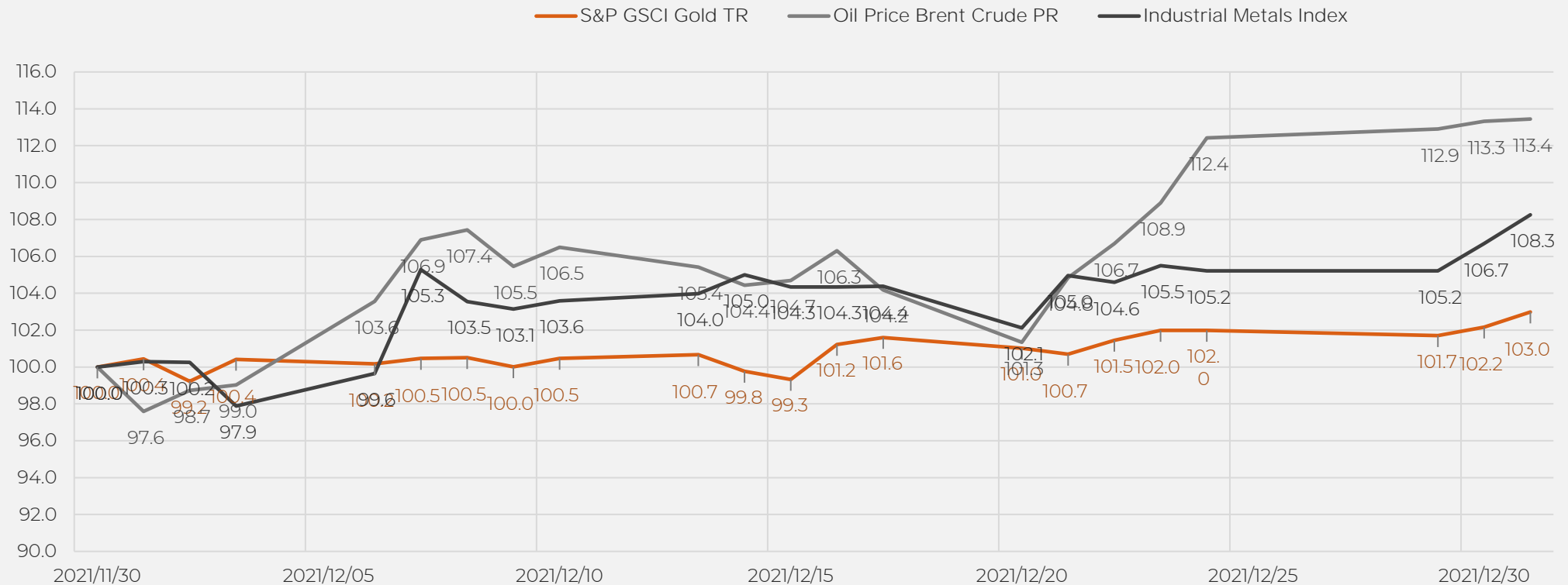
ZAR / \$





Commodity Tracker

2021/12/31



Most commodities were up strongly during December with oil +10.2%, base metals +2.7%, iron ore 20.9%, gold +3.1% and platinum also increasing with +3.1% during the month.



What is going on across the globe

2021/12/31

- SOUTH AFRICA
- AMERICA
- EUROPE
- ASIA





What is going on across the globe

2021/12/31



SOUTH AFRICA

AMERICA

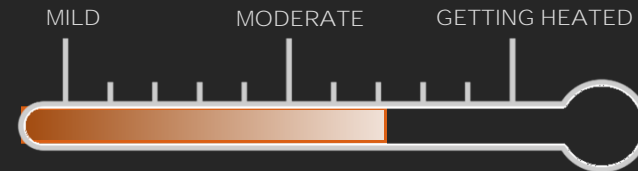
EUROPE

ASIA

Economic Climate



Political Temperature



News Headlines

Growth outlooks remain mixed for December. Several risks have a negative impact on consumer confidence. The SARB has gradually started to increase interest rates.



What is going on across the globe

2021/12/31

- SOUTH AFRICA
- AMERICA
- EUROPE
- ASIA

Economic Climate

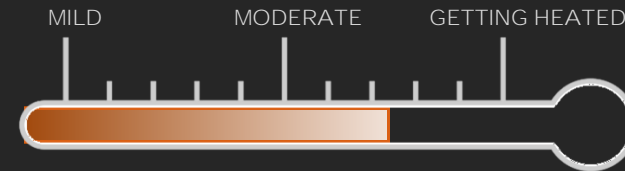


SUNNY



MOSTLY SUN/PART CLOUDY

Political Temperature



News Headlines

Economic activity has increased towards the end of the year.
 The US Fed has increased the pace of asset purchases.
 The Fed has also brought forward the first interest rate hike.





What is going on across the globe

2021/12/31



- SOUTH AFRICA
- AMERICA
- EUROPE
- ASIA

Economic Climate

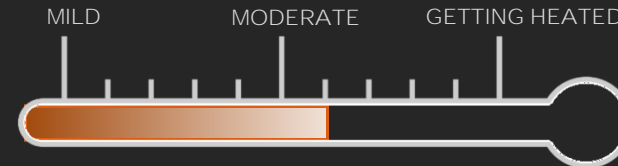


SUNNY



MOSTLY SUN/PART CLOUDY

Political Temperature



News Headlines

Strong profits and economic resilience balanced out worries regarding the Covid variant.

The fourth quarter was highlighted by high inflation. Interest rate hikes were ruled out for 2022.



What is going on across the globe

2021/12/31



SOUTH AFRICA

AMERICA

EUROPE

ASIA

Economic Climate



FOG/HAZEY



MOSTLY SUN/PART CLOUDY

Political Temperature

MILD

MODERATE

GETTING HEATED



News Headlines

Chinese regulators are easing regulatory conditions.

PBOC cut the reserve requirement for the second time.

China still faces risk with regards to the property sector and Covid-19.



What is going on across the globe

2021/12/31

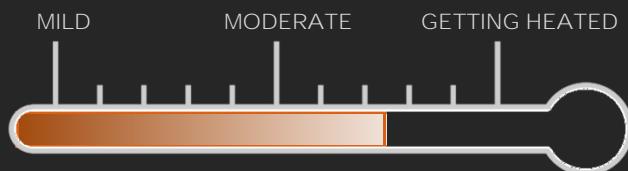
Geo-Economic Climate



Outlook

The outlook for global earnings growth remains positive but has softened. US equity valuations have eased but remain elevated, driven by growth sectors. Rising bond yields, higher wages and input costs remain key downside risks. Emerging markets and cyclical sectors have been under pressure recently, but valuations are relatively more attractive and could benefit from improved macro conditions and China easing. SA equity valuations remain attractive.

Geo -Political Temperature





Fairtree Funds

2021/12/31

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Growth Funds					
Fairtree Equity Prescient A1	4.04	19.31	19.33	19.51	14.01
Fairtree Select Equity Prescient A1	3.23	20.50	20.52	16.47	-N/A
Fairtree Balanced Prescient A1	3.25	16.29	16.30	18.01	-N/A
Multi - Managed Funds					
Fairtree Invest Strategic Fac Prscnt A1	3.22	11.74	20.27	-N/A	-N/A
Fairtree Flex Balanced Prescient A1	2.65	13.78	13.79	8.16	6.96
Fairtree WW MultiStrat Flex Prescient A1	1.70	13.40	13.41	11.33	-N/A
Global Funds					
Fairtree Glb RE Prescient Feeder Fd A1	3.86	37.32	37.35	16.30	-N/A
Fairtree Global Emerging Mkts Prscnt A1	0.58	3.13	3.13	-N/A	-N/A
Fairtree Global Equity Prescient A1	2.70	31.77	31.79	25.65	-N/A
Income Funds					
Fairtree Flex Income Plus Prescient A1	0.73	6.93	6.93	7.59	8.62
Fairtree ALBI Plus Prescient A1	4.06	8.49	8.50	9.13	-N/A
Fairtree Money Market Prescient A1	0.34	3.75	3.75	-N/A	-N/A



Fairtree Funds

2021/12/31

LONG ONLY

PORTFOLIOS

HEDGE FUNDS

COMBINATIONS

FUND NAME	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Pre - Retirement Portfolios					
Fairtree Stable House View	1.84	11.11	11.12	10.60	9.21
Fairtree Moderate House View	2.07	13.39	13.40	12.13	10.10
Fairtree Balanced House View	2.26	16.72	16.73	14.41	12.09
Post - Retirement Illustration					
Fairtree Post - Retirement Illustration	2.03	15.82	15.84	13.97	-N/A



Fairtree Funds

2021/11/30

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	6.15	17.51	28.90	31.32	20.65
Fairtree Wild Fig Mul Strategy	1.50	20.13	22.87	23.34	16.57
Fairtree Woodland Mul Strategy	1.42	5.77	7.97	15.48	12.34
Retail Hedge Fund					
Fairtree Fixed Income SNN	-2.39	9.36	7.70	5.94	7.59
Fairtree Proton RCIS	0.71	4.03	4.99	7.86	9.04
Portfolios					
Fairtree Growth Hedge Fund of Funds	2.25	16.26	20.30	22.26	16.26



Fairtree Funds

2021/11/30

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)	1.17	9.37	11.64	10.93	9.39
Fairtree Moderate Houseview (7.5% HF)	1.48	11.19	14.45	12.44	10.30
Fairtree Balanced Houseview (7.5% HF)	1.95	13.97	18.04	14.88	12.05
Post - Retirement Portfolios					
Fairtree Post-Retirement Illustration (15% HF)	1.36	10.48	12.48	11.61	10.38



Market Commentary

2021/12/31

SOUTH AFRICA

The economic growth outlook in South Africa remains mixed during December. Risks that include electricity loadshedding, the rising unemployment rate, high food and fuel prices and increasing interest rates are weighing negatively on the consumer confidence in South Africa. The South African Reserve Bank (SARB) has started to increase interest rates gradually. Further interest rate increases are expected during 2022, but may be lower than what the market has priced. While the South African economy has been negatively impacted throughout the year by Covid-19, the stock market still indicates a global rebound from the pandemic and an increased demand for commodities.

AMERICA

US economic growth decreased towards the end of the third quarter of 2021, mainly due to increases in Covid infections during this time period. Economic activity has since then increased and the US economy is still in track to record its best performance since 1984. The US Fed is concerned about increasing inflation during the month of December and have accelerated the pace of asset purchases (QE). The Fed has brought forward the first interest rate increase and also raised the potential for early balance sheet tightening toward the end of the year.

EUROPE

In Europe, strong business profits and economic resilience has balanced out worries of the new Omicron variant during the month of December. Several countries have implemented restrictions with regards to traveling and hospitality with the goal to reduce the spread of the new variant. The fourth quarter was highlighted by volatile gas prices which contributed to higher inflation towards the end of the year. Due to the high inflation levels, the European Central Bank has ruled out interest rate hikes during 2022.

ASIA

Chinese regulators are set to ease monetary, credit and regulatory conditions towards 2022. These easements will allow some balance in the tightening of regulations in developed markets. The People's Bank of China (PBOC) has delivered its second reserve requirement ratio cut last month and it is clear that mortgage rates are decreasing following the Evergrande saga towards the end of this year. China still faces risk with regards to weaknesses in the property sector and Covid-19 related restrictions.