

## Investment Profile

Investment Manager:	Fairtree Asset Management
Risk Profile:	High
Investment Horizon:	5 years
Platform availability:	RMB
Total number of holdings:	4
Benchmark:	FTSE/JSE All Share TR ZAR

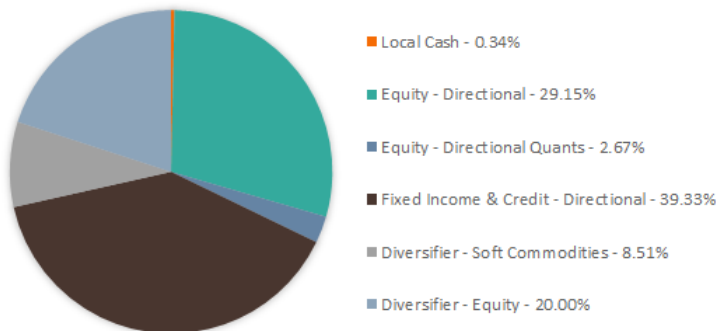
## Investment Objectives

The Fairtree Empress Portfolio aims to provide an aggressive risk growth opportunity by blending a combination of well diversified alternative asset classes and uncorrelated investment strategies. The portfolio targets to outperform the benchmark over a rolling five year period. Investors benefit from the exposure of award winning funds as well as robust capital allocation framework. The portfolio manager aims to provide investors with a combination of attractive returns and downside risk mitigation.

## Fund Allocation

Fund	Allocation (%)
Fairtree Wild Fig	66.83
Fairtree Assegai Long Short Equity Fund	18.04
Fairtree Proton Fund	10.89
Think.Capital Growth	3.90
Cash	0.34

## Asset Allocation



## Monthly Returns

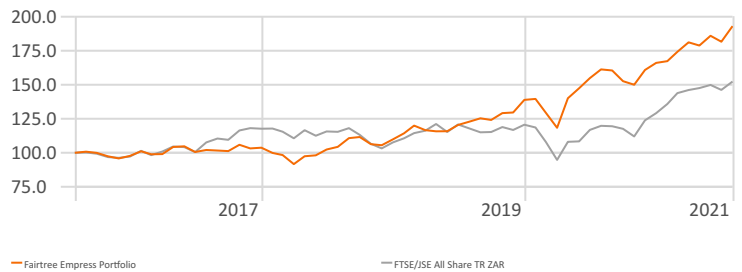
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.77	4.10	3.98	-1.30	4.00	-2.34	6.28						16.22
2020	0.50	-7.34	-8.43	18.27	5.23	5.04	4.13	-0.50	-4.89	-1.71	7.21	3.23	19.51
2019	4.06	4.94	-2.78	-0.72	0.04	3.97	1.98	2.02	-0.96	4.02	0.36	7.13	26.34
2018	-3.69	-1.58	-6.73	6.28	0.71	4.31	1.90	6.11	0.75	-4.70	-0.72	4.04	5.86
2017	3.46	-2.17	0.12	5.25	0.49	-3.98	1.48	-0.41	-0.40	4.56	-2.51	0.50	6.13
2016	-0.62	-0.27	3.60	-0.99	1.01	-0.15	2.60	0.82	-0.88	-2.51	-1.60	1.95	2.82

## Performance Comparison

	1 M	3 M	6 M	1 Y	3 Y	5 Y	YTD
Fairtree Empress Portfolio	6.28	7.95	15.34	19.65	22.69	14.02	16.22
(ASISA) South African MA High Equity	1.94	2.42	8.55	17.00	7.42	6.00	11.51
FTSE/JSE All Share TR ZAR	4.18	3.24	12.10	27.06	9.67	8.75	17.93
FTSE/JSE SA Listed Property TR ZAR	-0.64	-0.25	22.48	28.46	-8.90	-7.57	18.54
FTSE/JSE All Bond TR ZAR	0.83	5.73	5.06	13.92	8.67	8.87	5.86
SA CPI Synthetic (Headline)	0.25	1.01	2.73	4.87	3.85	4.24	2.90

## Cumulative Performance

Time Period: 2016/08/01 to 2021/07/31



## Correlation

Time Period: 2016/08/01 to 2021/07/31

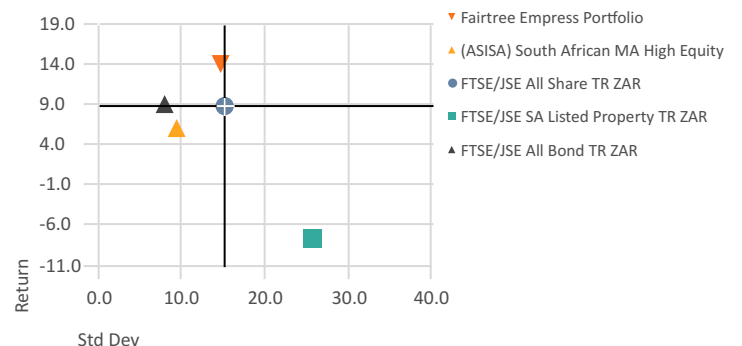
	1	2	3	4	5	6
1 FTSE/JSE All Share TR ZAR	1.00					
2 Fairtree Empress Portfolio	0.80	1.00				
3 FTSE/JSE SA Listed Property TR ZAR	0.68	0.51	1.00			
4 FTSE/JSE All Bond TR ZAR	0.31	0.29	0.47	1.00		
5 STeFI Composite ZAR	-0.20	-0.14	-0.20	-0.10	1.00	
6 (ASISA) South African MA High Equity	0.94	0.80	0.69	0.32	-0.20	1.00

■ Positively Correlated

■ Negatively Correlated

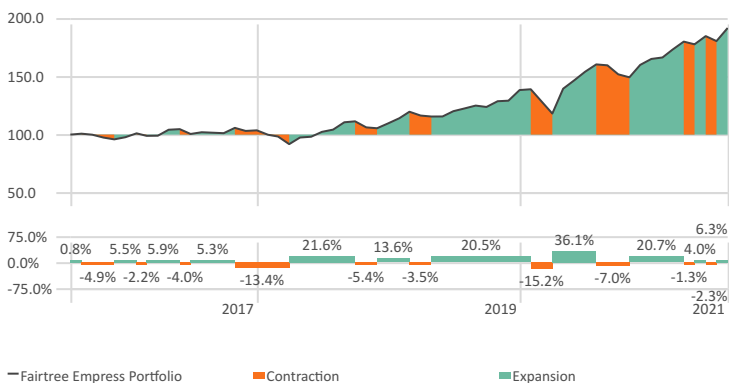
## Risk vs Return

Time Period: 2016/08/01 to 2021/07/31



## Investment Growth

Time Period: 2016/08/01 to 2021/07/31



## Correlation - Underlying Funds

Time Period: Since Common Inception (2014/11/01) to 2021/07/31

	1	2	3	4	5
1 Fairtree Empress Portfolio	1.00				
2 Fairtree Wild Fig	0.87	1.00			
3 Fairtree Assegai Long Short Equity Fund	0.90	0.62	1.00		
4 Think.Capital Growth	0.56	0.40	0.51	1.00	
5 Fairtree Proton Fund	0.01	0.06	-0.04	-0.22	1.00

■ Positively Correlated

■ Negatively Correlated

## Fees

Asset Management Fee: 1.66% (excl. VAT)

## Market Commentary

The recovery has faded over the last three months and investors now ask if the reflation (above trend growth and above target inflation) trade is over? We don't believe so, but acknowledge that the pace of the recovery has slowed. Equities and commodities have further upside, but the path maybe more volatile. Near term uncertainty around China's growth slowdown, the Delta variant, Fed policy and inflation will weigh on markets.

Economic activity amongst developed markets remains strong, despite a moderate softening. Services sectors in the US and Europe have re-opened due to vaccinations and further re-opening will likely slowdown. Recent consumption data indicates that US household spending is running at a steady pace as pent-up savings are put to work. The recent rise of new Delta variant cases in the US and China is an emerging risk. Despite lower hospitalisation rates in countries with high vaccination rates, authorities may ultimately choose to increase restriction of movement. China has delivered a surprised Reserve Requirement Ratio cut earlier in the month, signalling that the credit tightening cycle might be nearing its end. With the consumer outlook weakening, the need to accelerate local government bond issues has become more urgent.

In SA unrest and protest action in Gauteng and KwaZulu Natal has claimed the livelihoods of many. Property damages of more than R20bn and GDP loss of around 0.5% are expected. The Ministers of Security, Defence and Police have come under pressure due to the lack of effective early response. President Cyril Ramaphosa, used a cabinet reshuffle to re-organise his security cluster, but also replaced the Minister of Finance, Tito Mboweni who resigned. Enoch Godongwana was elected as new Finance Minister. We believe the fiscal goals will remain largely intact under his leadership and believe National Treasury will benefit as an institution from his leadership.

Equities had a mixed month. Global equities were up 1.7%, led by Healthcare & Mining while Energy stocks were the biggest under performer. US and European stocks outperformed the rest of the world. Emerging markets were hit hard by Chinese regulator actions. EM was down -7%, while China was down -14%. SA equities were up 2.5% as the mining companies rallied hard. Commodities were mixed. Base metals, copper, gold and oil were all up while Iron ore, lumber, corn, platinum were down. In South Africa, the government bond yield curve steepened as the SARB took a more dovish stance than anticipated by the market, pushing out the start date of policy normalisation. The ALBI returned 0.8%. The Rand lost -2.2% over the month.

## Disclaimer

Please note that this is not an official fund fact sheet. The information presented in this document has been obtained from external data providers believed to be reliable. Even though reasonable effort has been made in order to confirm the correctness and completeness of the data, Fairtree Invest (Pty) Ltd does not guarantee the accuracy or timeliness of all information available from public sources. This information is not intended to serve as investment advice, nor does it take into consideration individual investor objectives, circumstances or constraints. The material is provided for reporting and informational purposes only. It is under no circumstances an offer or solicitation to buy or sell any securities.

## Statistics

Time Period: 2016/08/01 to 2021/07/31

	Return	Sharpe Ratio	Sortino Ratio	Std Dev
Fairtree Empress Portfolio	14.02	0.53	0.92	14.79
(ASISA) South African MA High Equity	6.00	-0.01	-0.01	9.50
FTSE/JSE All Share TR ZAR	8.75	0.21	0.31	15.25
FTSE/JSE SA Listed Property TR ZAR	-7.57	-0.41	-0.49	25.87
FTSE/JSE All Bond TR ZAR	8.87	0.31	0.43	8.08
STeFI Composite ZAR	6.56			0.39

## Investment Performance Detail

Time Period: 2016/08/01 to 2021/07/31

	Up Period %	Down Period %	Best Month	Worst Month	Best Quarter	Worst Quarter
Fairtree Empress Portfolio	61.67	38.33	18.27	-8.43	30.73	-14.73
(ASISA) South African MA High Equity	66.67	33.33	9.60	-10.02	13.42	-13.52
FTSE/JSE All Share TR ZAR	56.67	43.33	13.98	-12.13	23.18	-21.38
FTSE/JSE SA Listed Property TR ZAR	50.00	50.00	17.47	-36.57	22.19	-48.15
FTSE/JSE All Bond TR ZAR	70.00	30.00	7.06	-9.75	9.94	-8.72
STeFI Composite ZAR	100.00	0.00	0.63	0.28	1.88	0.90