

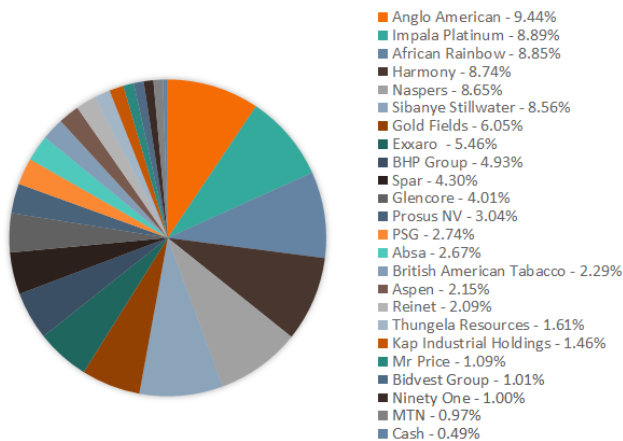
Investment Profile

Investment Manager:	Fairtree Asset Management
Risk Profile:	High
Investment Horizon:	5 years
Platform availability:	RMB & Investec Structured Products
Launch date:	01/01/2015
Total number of holdings:	20-30
Benchmark:	FTSE/JSE Top 40 Capped PR ZAR

Investment Objectives

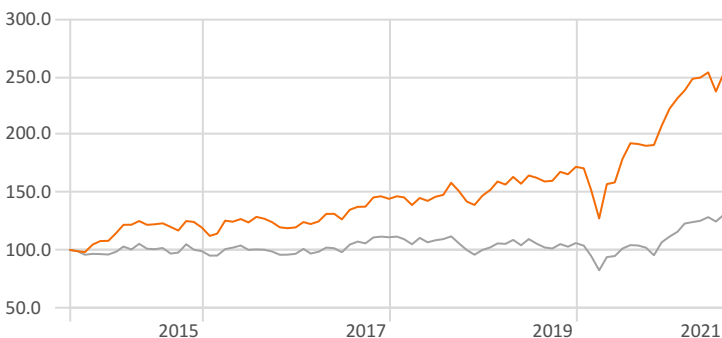
The Fairtree Personal Share Portfolio is a high conviction concentrated stock portfolio of listed equities across all the sectors of the JSE Securities Exchange of South Africa. The portfolio aims to provide an aggressive risk growth opportunity from local equity exposure and aims to outperform the benchmark net of fees over a rolling five year period. A combination of macro factors and bottom-up fundamental research driven approach helps us to identify exceptional businesses that should deliver market beating performance. The portfolio is balanced between Resource exposure, SA Consumer exposure, Defensive equity exposure and Global consumer plays. We wish to provide clients with long term capital growth and income in a portfolio of high quality listed businesses.

Holdings



Cumulative Performance

Time Period: 2014/08/01 to 2021/07/31



— Fairtree Personal Share Portfolio — FTSE/JSE Top 40 Capped PR ZAR

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	4.10	2.89	4.27	0.40	1.81	-6.53	6.75						13.90
2020	-0.74	-11.16	-16.09	23.38	0.92	12.82	7.64	-0.37	-0.80	0.39	8.69	7.16	29.31
2019	3.45	4.73	-1.65	4.24	-3.61	4.56	-1.24	-1.96	0.36	4.86	-1.26	3.90	17.02
2018	1.54	-0.67	-4.56	4.42	-1.75	2.46	1.18	7.11	-4.57	-6.02	-2.07	5.78	1.90
2017	3.89	-1.38	1.84	5.24	0.08	-3.69	6.61	1.90	0.10	5.82	0.70	-1.53	20.75
2016	-6.05	1.78	9.83	-0.72	1.88	-2.34	3.89	-1.23	-2.30	-3.67	-0.63	0.56	0.10

Performance Comparison

	1 M	6 M	1 Y	3 Y	5 Y	7 Y	YTD
Fairtree Personal Share Portfolio	6.75	9.42	31.62	19.70	14.52	14.19	13.90
FTSE/JSE Top 40 Capped PR ZAR	4.75	12.76	25.32	6.08	5.38	3.87	16.99
FTSE/JSE All Share TR ZAR	4.18	12.10	27.06	9.67	8.75	7.50	17.93
FTSE/JSE SA Listed Property TR ZAR	-0.64	22.48	28.46	-8.90	-7.57	-0.52	18.54
(ASISA) South African EQ Financial	-1.51	12.49	28.27	-4.88	0.05	1.31	10.06
(ASISA) South African EQ Industrial	-1.27	1.12	18.85	6.31	3.09	5.02	10.46
(ASISA) South African EQ Resources	9.12	16.92	25.43	25.67	17.97	10.31	23.34
SA CPI Synthetic(Headline)	0.25	2.73	4.87	3.85	4.24	4.59	2.90

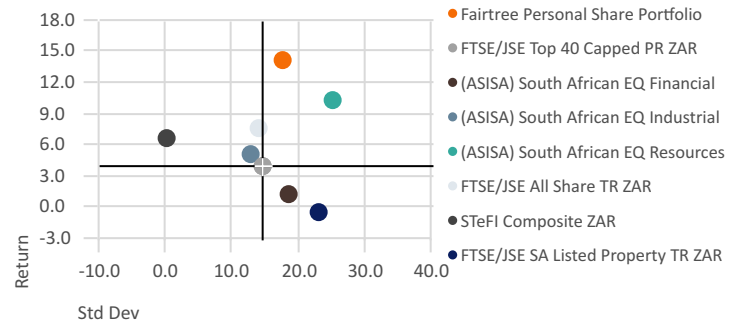
Statistics

Time Period: 2014/08/01 to 2021/07/31

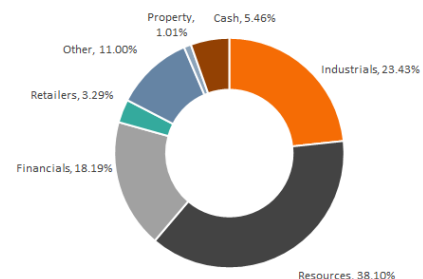
	Return	Sharpe Ratio	Sortino Ratio	Std Dev
Fairtree Personal Share Portfolio	14.19	0.48	0.80	17.74
FTSE/JSE Top 40 Capped PR ZAR	3.87	-0.10	-0.15	14.62
FTSE/JSE All Share TR ZAR	7.50	0.13	0.19	14.09
FTSE/JSE SA Listed Property TR ZAR	-0.52	-0.17	-0.22	23.07
(ASISA) South African EQ Financial	1.31	-0.17	-0.22	18.73
(ASISA) South African EQ Resources	10.31	0.26	0.42	25.32
(ASISA) South African EQ Industrial	5.02	-0.05	-0.07	12.89
STeFI Composite ZAR	6.58			0.34

Risk vs Return

Time Period: 2014/08/01 to 2021/07/31

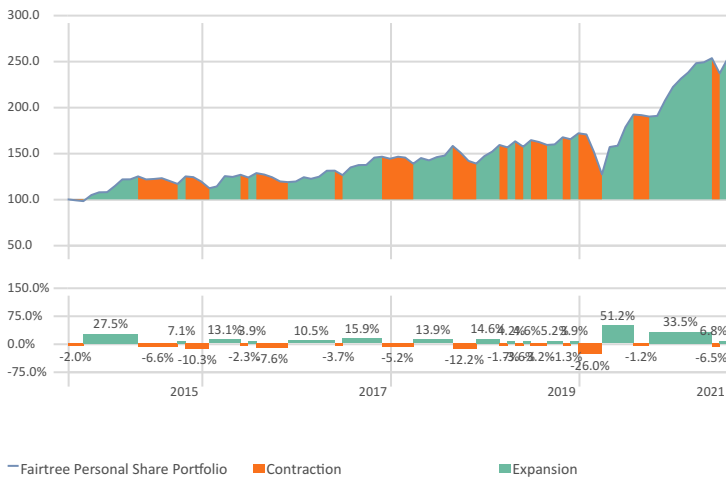


Sector Exposure



Investment Growth

Time Period: 2014/08/01 to 2021/07/31



Fees

Asset Management Fee: 1.00% (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 while 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

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Investment Performance Detail

Time Period: 2014/08/01 to 2021/07/31

	Up Period %	Down Period %	Best Month	Worst Month	Best Quarter	Worst Quarter
Fairtree Personal Share Portfolio	59.52	40.48	23.38	-16.09	40.48	-26.00
FTSE/JSE Top 40 Capped PR ZAR	53.57	46.43	13.90	-13.03	22.90	-22.31
FTSE/JSE All Share TR ZAR	55.95	44.05	13.98	-12.13	23.18	-21.38
FTSE/JSE SA Listed Property TR ZAR	57.14	42.86	17.47	-36.57	22.19	-48.15
(ASISA) South African EQ Financial	47.62	52.38	16.89	-29.38	18.14	-37.83
(ASISA) South African EQ Industrial	53.57	46.43	9.93	-8.78	17.11	-9.15
(ASISA) South African EQ Resources	53.57	46.43	29.02	-16.85	45.54	-24.83
STeFI Composite ZAR	100.00	0.00	0.63	0.28	1.88	0.90