



Fairtree BCI Select Cautious Fund

BCI Global Investment Conference

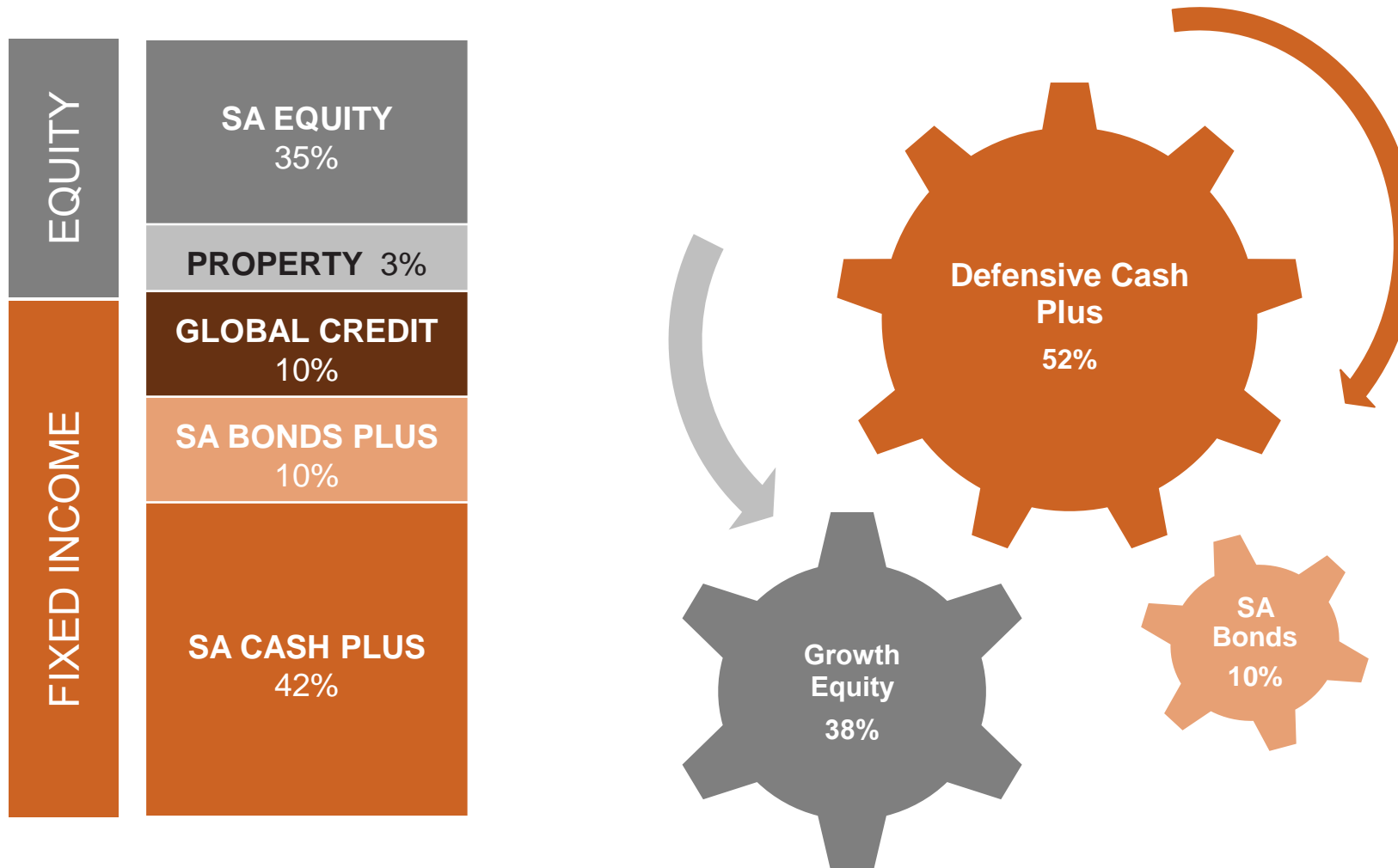
Portfolio Manager - Chantelle Baptiste

May 2025



Strategic Asset Allocation

SA & Global Income Plus augmented with Equity and Property



The fund seeks to provide investors with stable and consistent returns

Limited FX exposure, as it introduces another factor risk which may result in greater variability of outcome



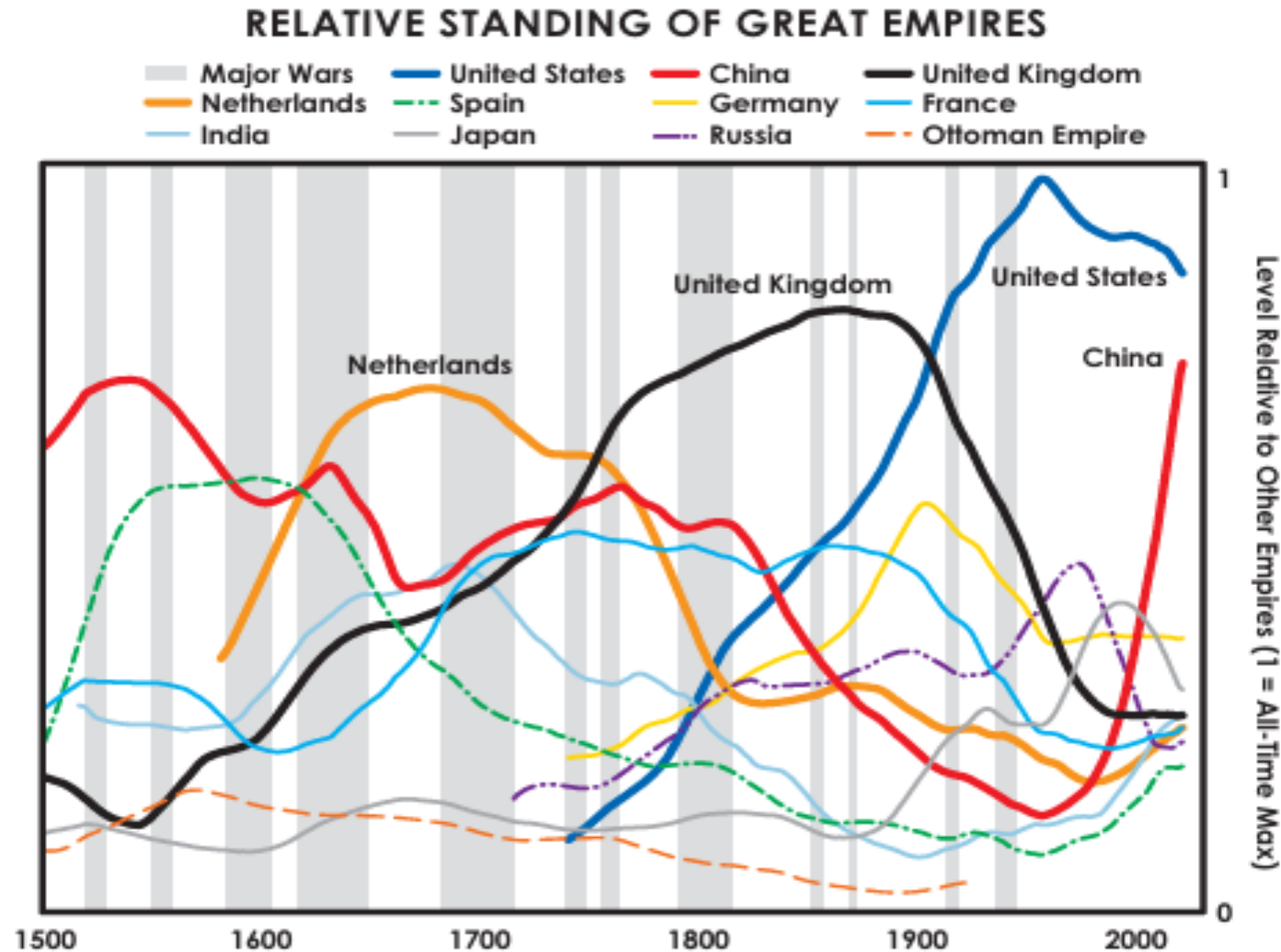
PLAY THE MACRO NOT THE MAN



Source: SA Rugby

The Changing World Order

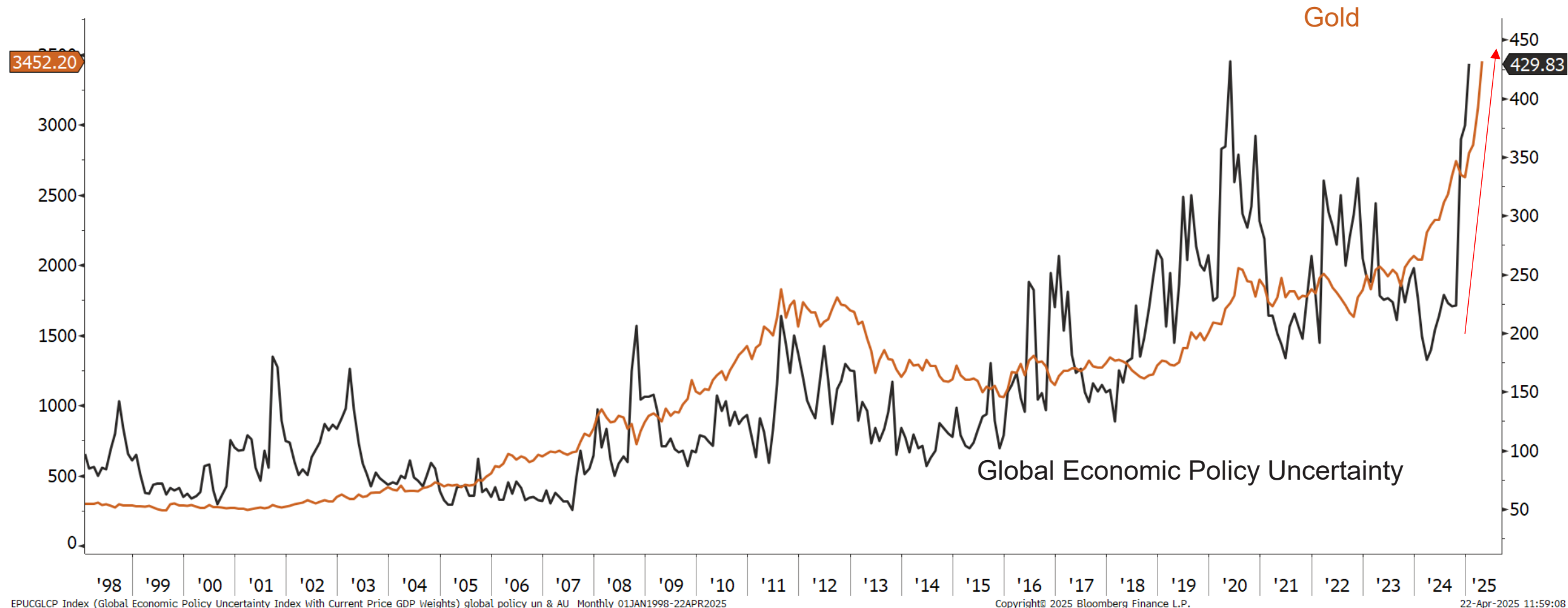
We are in a global power shift, which may come with disruption



Source: Ray Dalio's Changing World Order Book, Fairtree,

Trade War = Higher Gold

Global Policy Uncertainty Index & Gold



EPUGLCP Index (Global Economic Policy Uncertainty Index With Current Price GDP Weights) global policy un & AU Monthly 01JAN1998-22APR2025

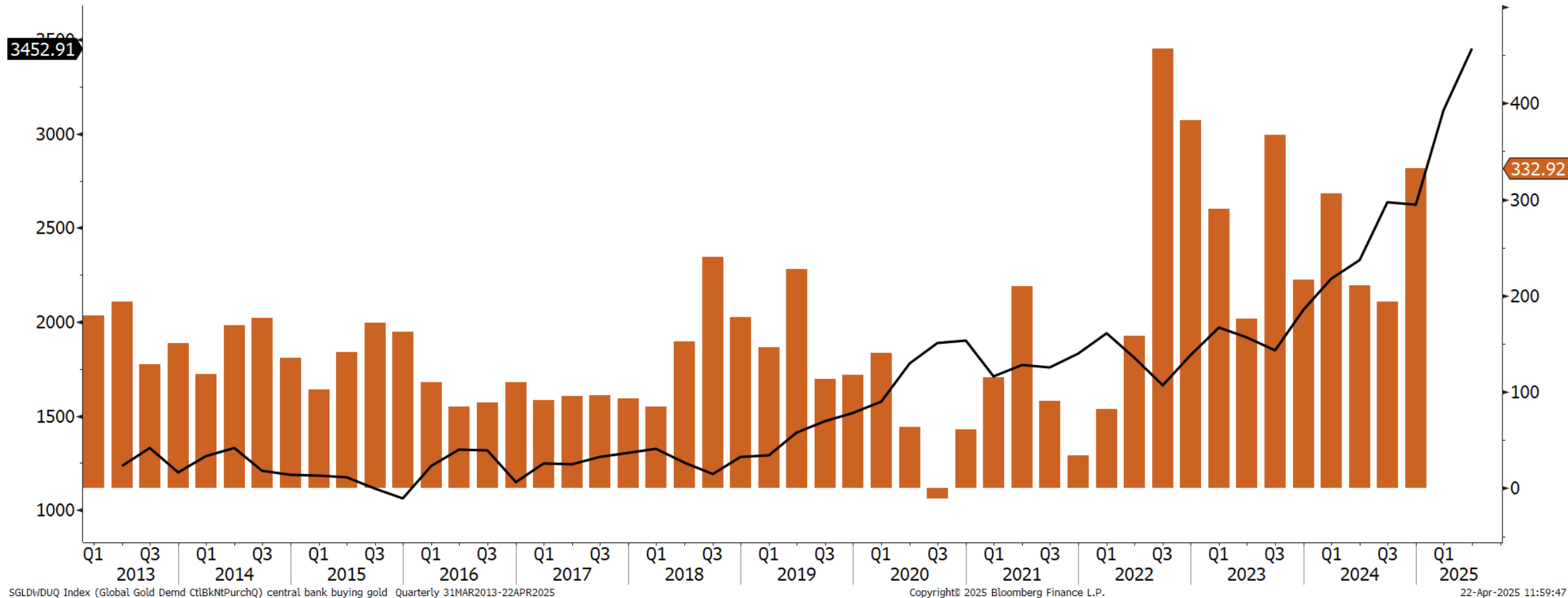
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Central banks have increased their gold buying

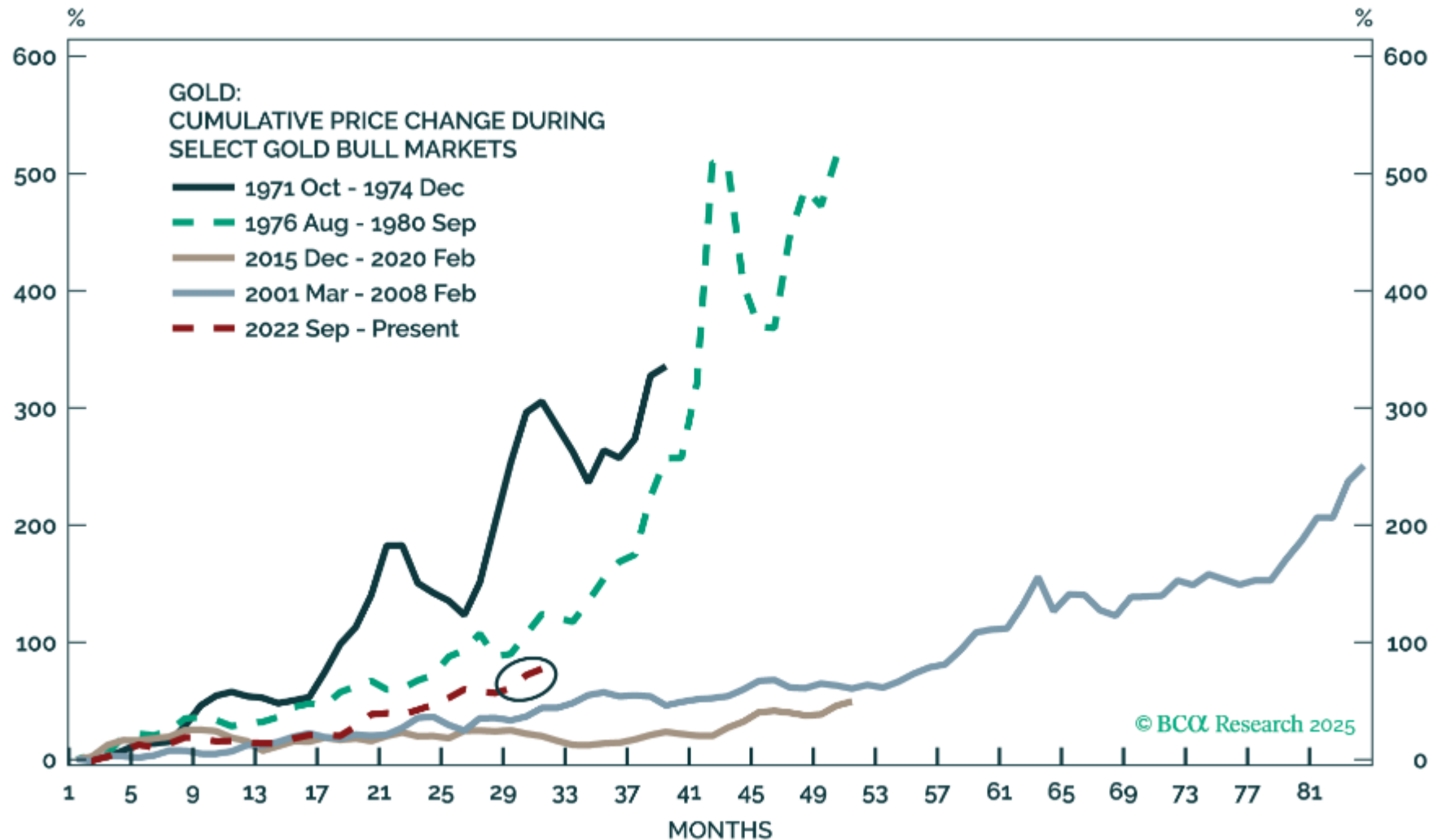
Central Bank Net Gold Purchases



Source: Fairtree, Bloomberg

The gold rally has legs

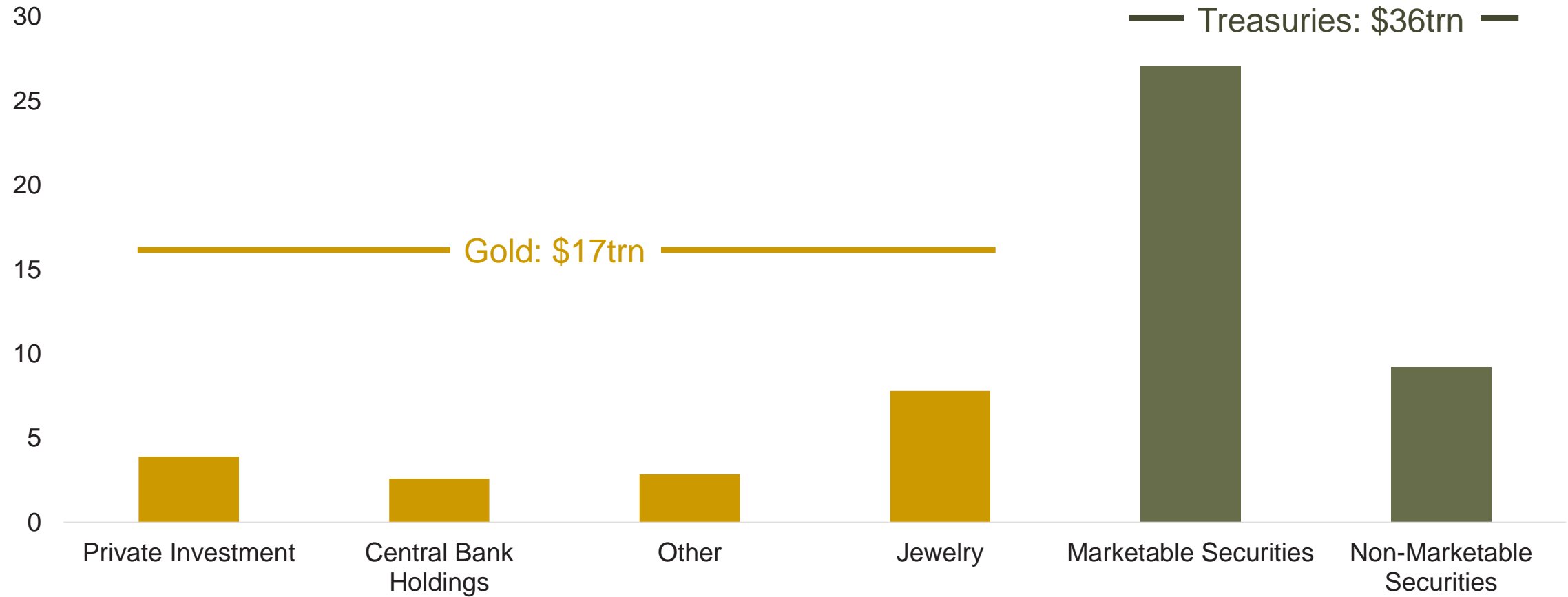
Gold's current run isn't exceptional by historical standards



Source: Fairtree, Bloomberg, BCA Research, LBMA

Gold & US Treasury market (\$trn)

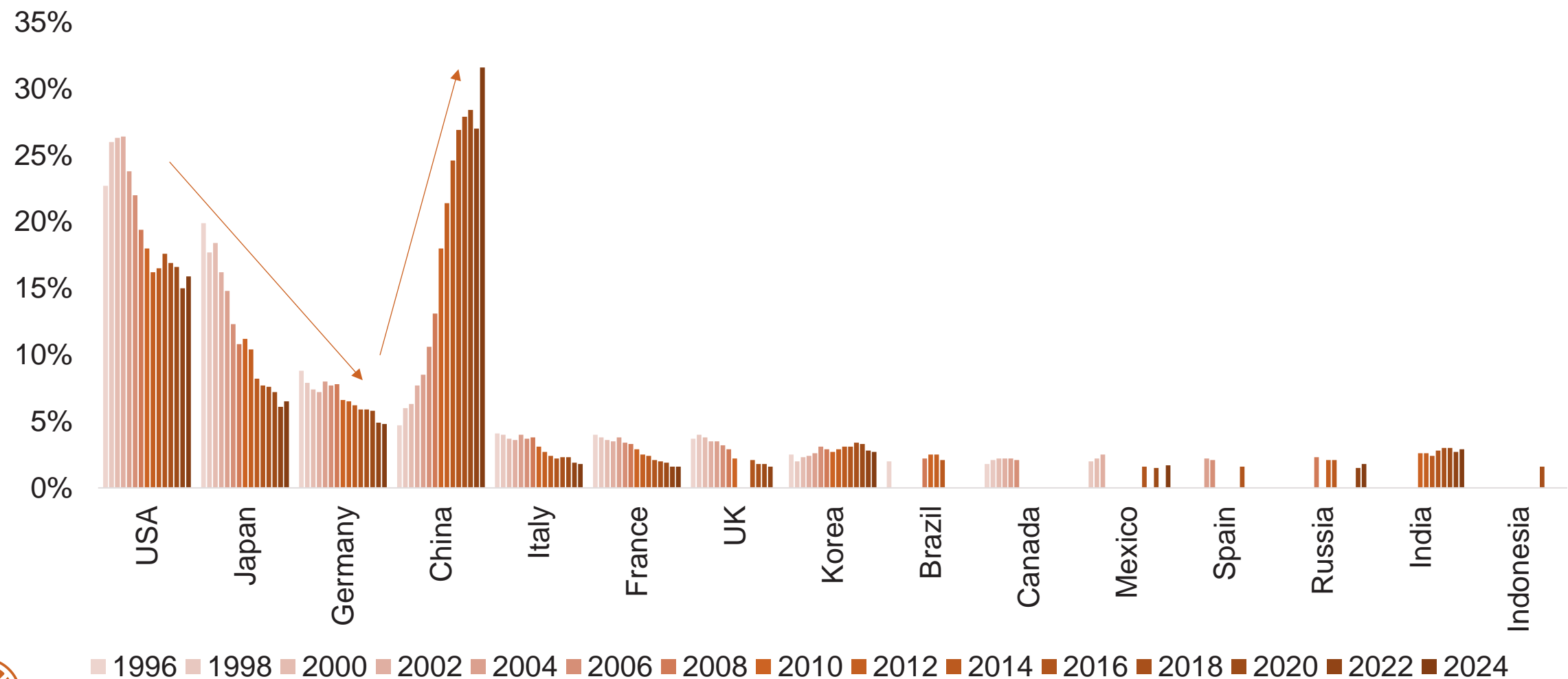
Can Gold absorb all safe haven demand?



As at March 2025. Source: World Gold Council, Federal Reserve Bank of Dallas, Fairtree

Share of World Manufacturing Output

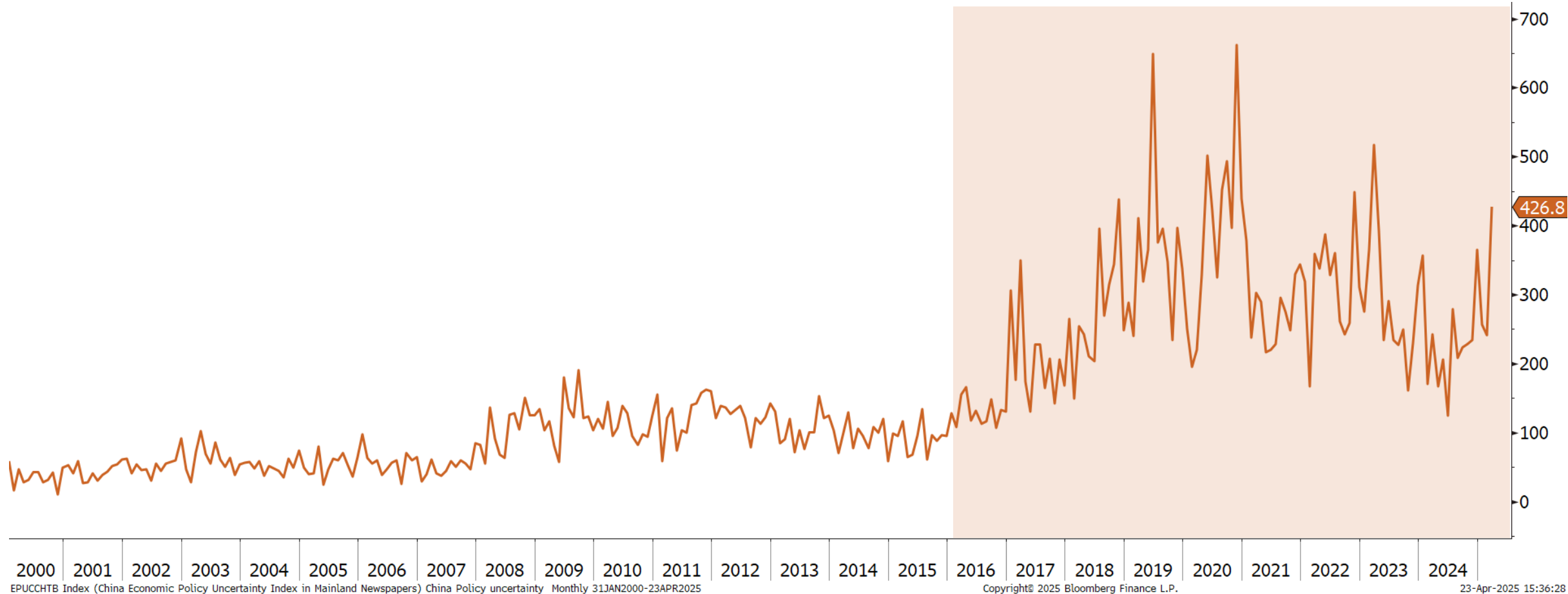
G7 contribution to share has reduced significantly



Source: OECD, Fairtree

Chinese Policy uncertainty

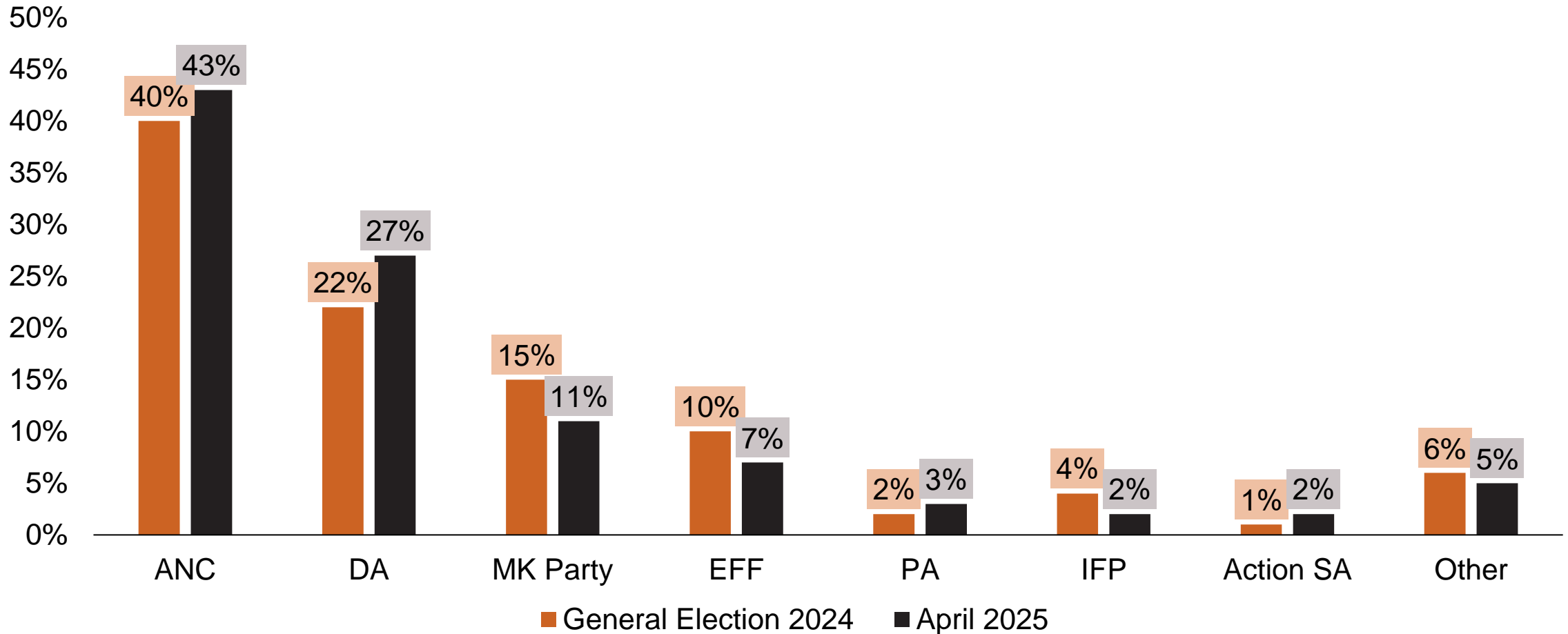
Xi Jinping's policy direction has been volatile



Brenthurst Survey

ANC wins 43% (up 3% from 2024); DA wins 27% (up 5%)*

If an election was held today, which party would you vote for?

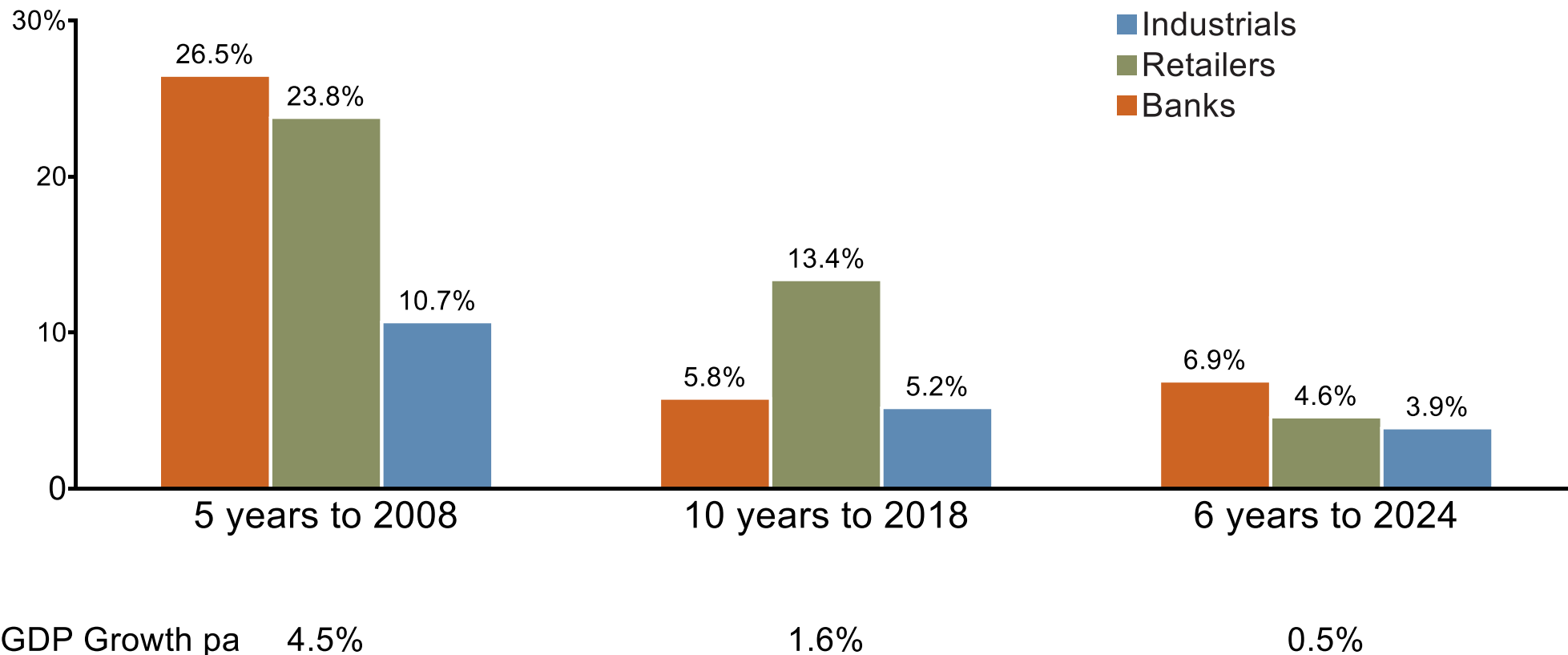


Source: Brenthurst; *Modelled for 58% likely voter turnout

SA Inc. Earnings Growth

Domestic Earnings Growth is highly correlated to SA GDP

Annualised Earnings Growth



Source: Bloomberg, Fairtree



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Thank you



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