

Performance Summary

March 2025



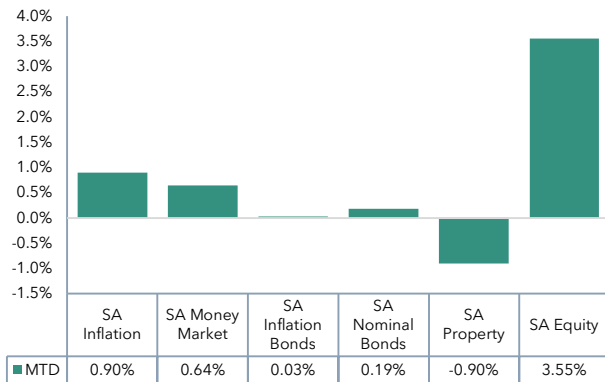
LOCAL ECONOMIC INDICATORS

SA Inflation (y-o-y)	3.11%
ALSI Level	16,286.20
Prime Rate	11.00%
Overnight Call	7.46%
Gold Price (R/Oz)	R56,715.42

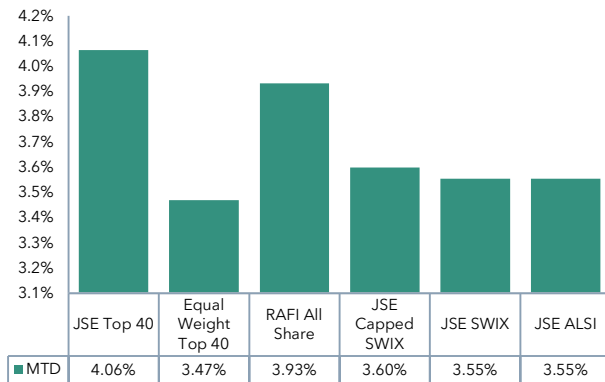
OFFSHORE ECONOMIC INDICATORS

Dollar/Rand Exchange Rate	R18.36
Euro/Rand Exchange Rate	R19.41
British Pound /Rand Exchange Rate	R23.50
Brent Crude Oil (\$/ Barrel)	\$74.74
Gold Price (\$/Oz)	\$3,089.58

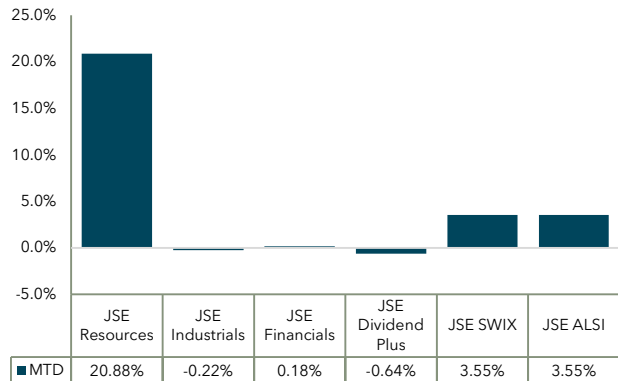
LOCAL MARKETS (ZAR)



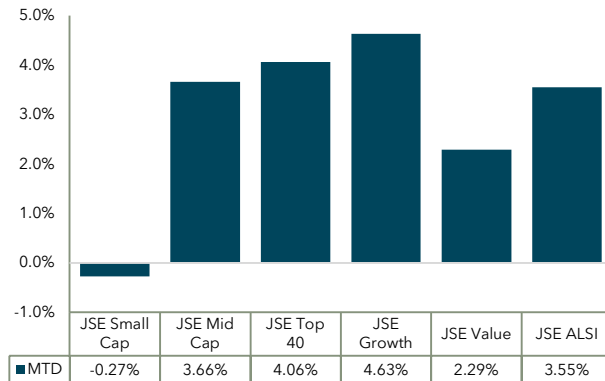
LOCAL EQUITY INDICES (ZAR)



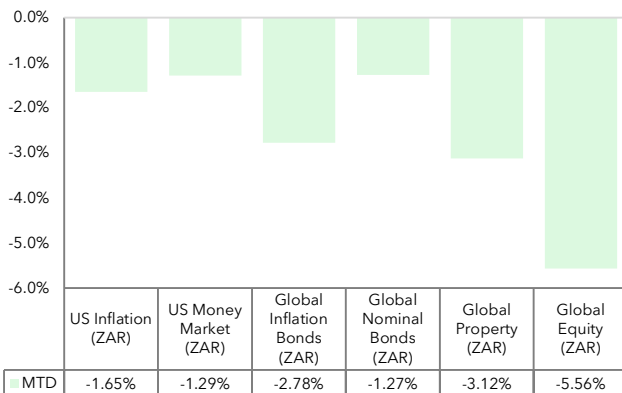
LOCAL SECTOR EQUITY INDICES (ZAR)



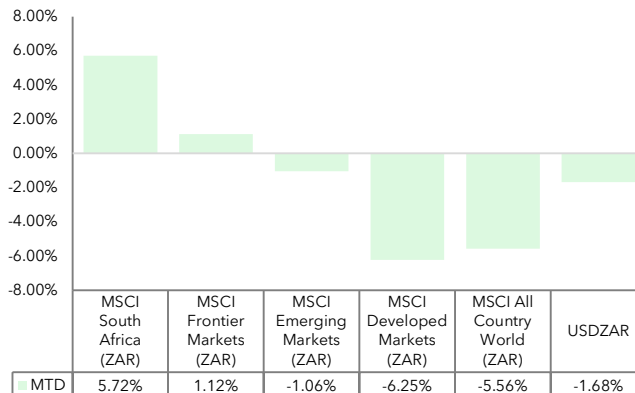
LOCAL STYLE EQUITY INDICES (ZAR)



GLOBAL MARKETS (ZAR)



GLOBAL EQUITY MARKETS (ZAR)



Local Markets (ZAR)

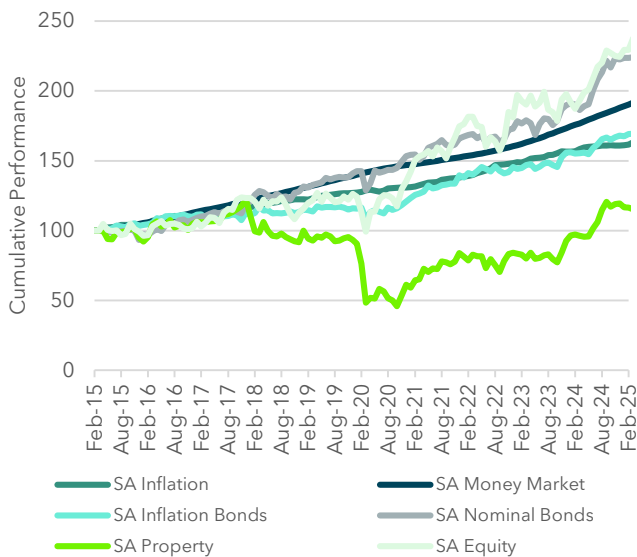
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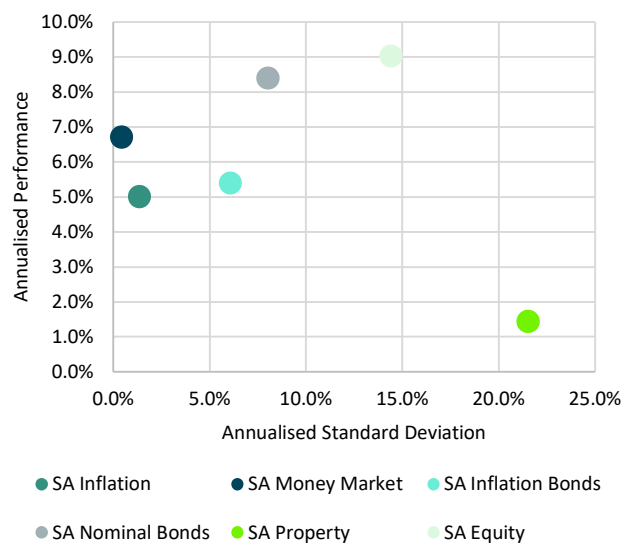
ABSOLUTE PERFORMANCE

	SA Inflation	SA Money Market	SA Inflation Bonds	SA Nominal Bonds	SA Property	SA Equity
1 Month	0.90%	0.64%	0.03%	0.19%	-0.90%	3.55%
3 Months	1.25%	1.89%	0.70%	0.70%	-3.51%	5.94%
6 Months	1.25%	3.94%	1.53%	1.13%	-4.31%	3.68%
1 Year	3.11%	8.36%	8.98%	20.27%	19.83%	22.95%
2 Years	4.33%	8.34%	7.32%	11.89%	20.15%	11.74%
3 Years	5.23%	7.54%	6.52%	9.83%	11.74%	9.41%
4 Years	5.33%	6.63%	7.56%	10.46%	15.39%	11.64%
5 Years	4.83%	6.21%	9.33%	11.73%	18.97%	19.06%
10 Years	5.02%	6.72%	5.41%	8.41%	1.44%	9.04%
15 Years	5.04%	6.41%	7.14%	8.82%	2.62%	11.34%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	SA Inflation	SA Money Market	SA Inflation Bonds	SA Nominal Bonds	SA Property	SA Equity
2021	5.47%	3.81%	15.45%	8.40%	36.94%	29.23%
2022	7.41%	5.19%	4.24%	4.23%	0.49%	3.58%
2023	5.52%	8.03%	7.08%	9.67%	10.15%	9.25%
2024	2.93%	8.51%	7.84%	17.25%	28.96%	13.44%
2025 (YTD)	1.25%	1.89%	0.70%	0.70%	-3.51%	5.94%

RISK COMPARISON (10 Years)

	SA Inflation	SA Money Market	SA Inflation Bonds	SA Nominal Bonds	SA Property	SA Equity
Standard Deviation	1.33%	0.42%	6.05%	8.01%	21.50%	14.38%
Worst 1 Month Performance	-0.61%	0.28%	-7.06%	-9.75%	-36.57%	-12.13%
Worst 12 Month Performance	2.05%	3.76%	-4.67%	-5.61%	-51.57%	-18.42%
Maximum Draw Down	-1.12%	0.00%	-7.75%	-9.79%	-62.63%	-21.72%

Local Equity Indices (ZAR)

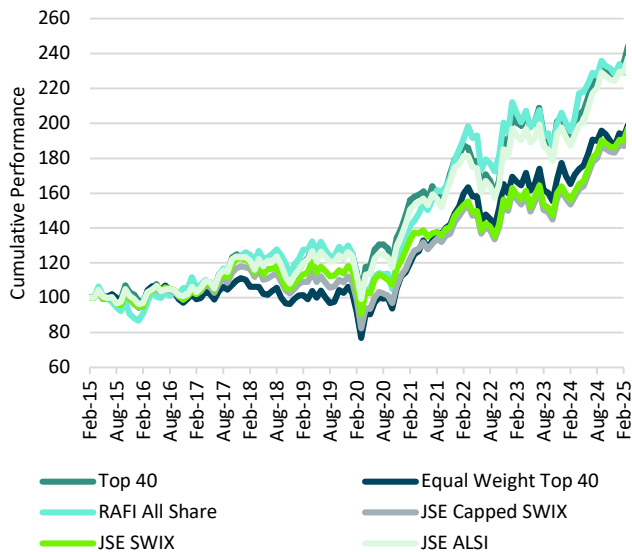
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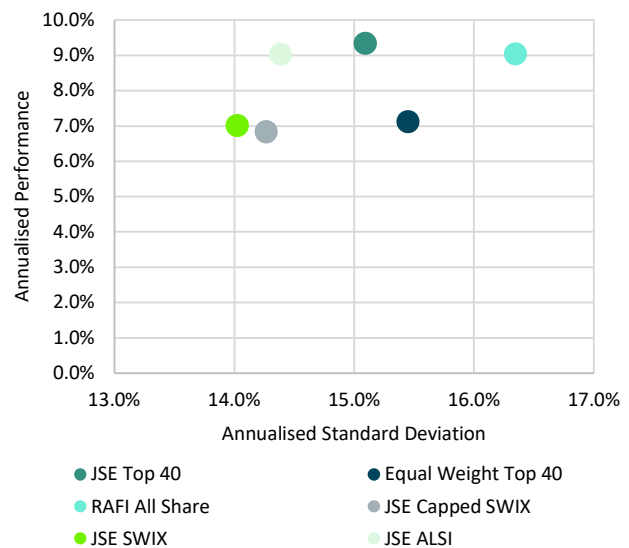
ABSOLUTE PERFORMANCE

	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
1 Month	4.06%	3.47%	3.93%	3.60%	3.55%	3.55%
3 Months	8.49%	6.54%	4.28%	5.85%	5.94%	5.94%
6 Months	4.77%	1.68%	0.86%	3.58%	3.68%	3.68%
1 Year	22.83%	16.84%	17.15%	22.87%	22.95%	22.95%
2 Years	10.98%	10.05%	8.90%	12.43%	12.36%	11.74%
3 Years	9.57%	6.84%	6.24%	8.20%	8.33%	9.41%
4 Years	11.52%	12.34%	13.35%	11.14%	9.47%	11.64%
5 Years	18.95%	20.98%	20.94%	18.67%	16.82%	19.06%
10 Years	9.35%	7.14%	9.05%	6.84%	7.03%	9.04%
15 Years	11.38%	9.69%	10.35%		10.62%	11.34%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
2021	28.40%	31.97%	41.18%	27.08%	21.06%	29.23%
2022	4.21%	7.86%	8.80%	4.41%	3.59%	3.58%
2023	8.98%	10.76%	5.85%	7.87%	7.85%	9.25%
2024	10.65%	5.54%	10.68%	13.41%	13.53%	13.44%
2025 (YTD)	8.49%	6.54%	4.28%	5.85%	5.94%	5.94%

RISK COMPARISON (10 Years)

	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
Standard Deviation	15.09%	15.45%	16.34%	14.26%	14.02%	14.38%
Worst 1 Month Performance	-10.44%	-16.23%	-18.71%	-16.69%	-14.15%	-12.13%
Worst 12 Month Performance	-16.22%	-22.46%	-27.96%	-24.53%	-20.88%	-18.42%
Maximum Draw Down	-19.91%	-30.90%	-30.52%	-30.19%	-26.03%	-21.72%

Local Sector Equity Indices (ZAR)

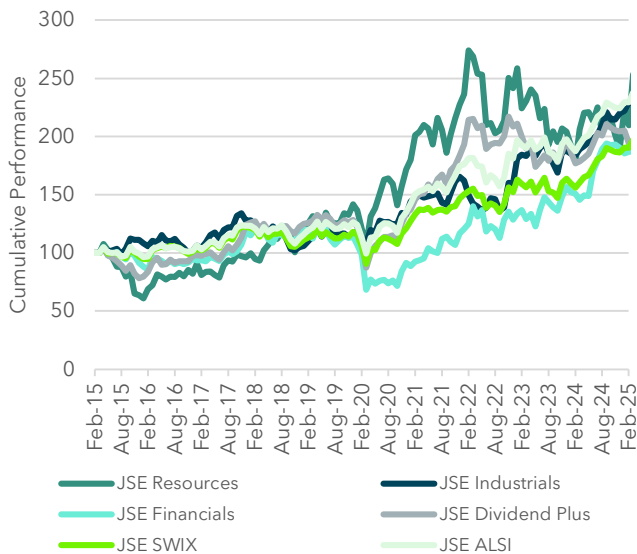
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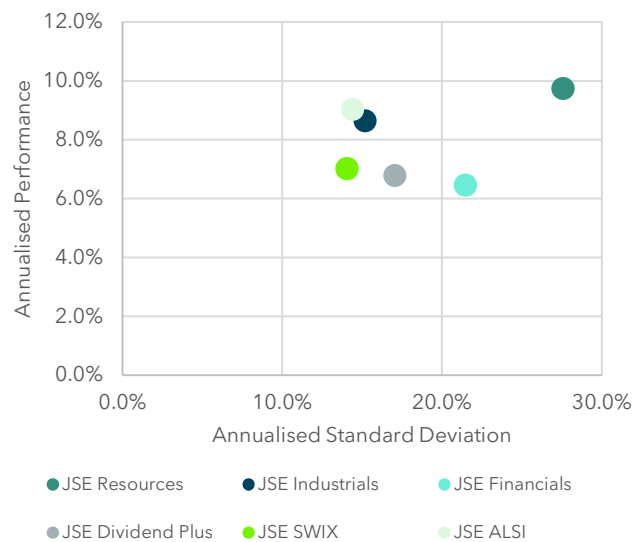
ABSOLUTE PERFORMANCE

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
1 Month	20.88%	-0.22%	0.18%	-0.64%	3.55%	3.55%
3 Months	33.74%	4.27%	-1.72%	-5.64%	5.94%	5.94%
6 Months	20.28%	3.74%	-3.53%	-8.42%	3.68%	3.68%
1 Year	23.06%	21.20%	28.62%	8.00%	22.95%	22.95%
2 Years	4.81%	11.90%	20.40%	0.80%	12.36%	11.74%
3 Years	-1.91%	17.18%	10.11%	-3.55%	8.33%	9.41%
4 Years	5.59%	11.29%	18.90%	6.37%	9.47%	11.64%
5 Years	18.80%	16.02%	22.34%	17.16%	16.82%	19.06%
10 Years	9.74%	8.65%	6.47%	6.79%	7.03%	9.04%
15 Years	5.82%	14.55%	11.12%	9.08%	10.62%	11.34%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
2021	32.36%	24.45%	27.43%	37.08%	21.06%	29.23%
2022	6.21%	-3.36%	10.21%	13.55%	3.59%	3.58%
2023	-15.37%	17.27%	21.81%	-5.32%	7.85%	9.25%
2024	-7.23%	17.25%	21.61%	3.60%	13.53%	13.44%
2025 (YTD)	33.74%	4.27%	-1.72%	-5.64%	5.94%	5.94%

RISK COMPARISON (10 Years)

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
Standard Deviation	27.55%	15.15%	21.43%	17.03%	14.02%	14.38%
Worst 1 Month Performance	-22.52%	-8.44%	-30.66%	-19.97%	-14.15%	-12.13%
Worst 12 Month Performance	-39.45%	-23.81%	-39.24%	-31.59%	-20.88%	-18.42%
Maximum Draw Down	-43.54%	-23.81%	-43.54%	-34.01%	-26.03%	-21.72%

Global Markets (USD)

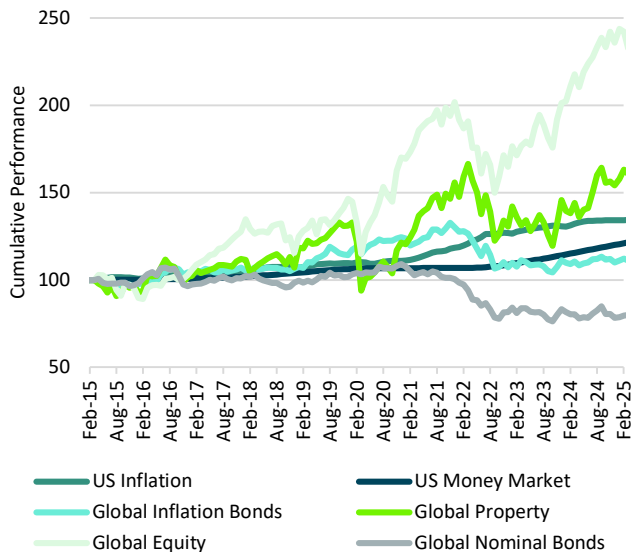
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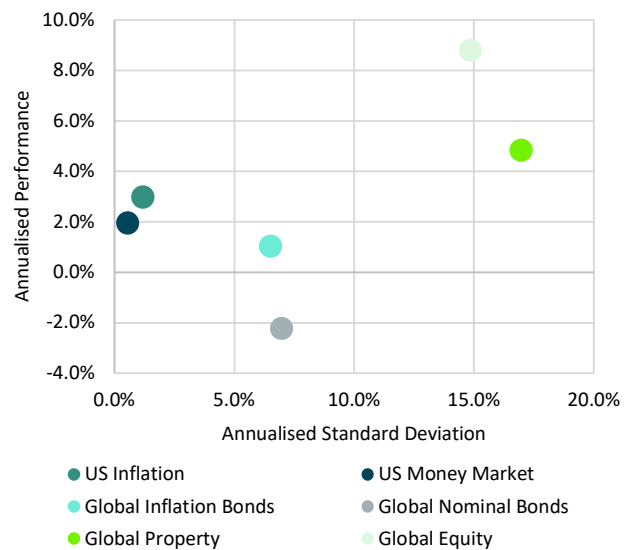
ABSOLUTE PERFORMANCE

	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
1 Month	0.04%	0.40%	-1.12%	0.42%	-1.46%	-3.95%
3 Months	0.11%	1.20%	1.00%	2.03%	4.15%	-1.32%
6 Months	0.20%	2.42%	-2.07%	-5.80%	-2.17%	-2.54%
1 Year	1.65%	5.10%	0.43%	-0.47%	11.52%	6.89%
2 Years	2.40%	5.11%	-0.11%	-2.33%	10.61%	14.76%
3 Years	3.60%	4.37%	-4.26%	-5.27%	-1.16%	6.83%
4 Years	4.65%	3.29%	-2.11%	-6.06%	5.74%	6.94%
5 Years	4.05%	2.65%	-0.69%	-4.98%	11.31%	15.12%
10 Years	3.00%	1.97%	1.05%	-2.21%	4.86%	8.81%
15 Years	2.53%	1.38%	2.09%	-1.76%	7.44%	8.87%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
2021	6.81%	0.10%	4.65%	-7.87%	28.28%	18.54%
2022	7.11%	1.79%	-17.76%	-18.71%	-16.17%	-18.36%
2023	3.14%	5.01%	3.85%	1.86%	11.51%	22.20%
2024	2.62%	5.14%	-1.27%	-5.83%	5.96%	17.20%
2025 (YTD)	0.11%	1.20%	1.00%	2.03%	4.15%	-1.32%

RISK COMPARISON (10 Years)

	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
Standard Deviation	1.18%	0.53%	6.50%	6.97%	16.95%	14.84%
Worst 1 Month Performance	-0.67%	0.00%	-6.98%	-5.79%	-22.98%	-13.50%
Worst 12 Month Performance	-0.20%	0.09%	-17.76%	-23.11%	-23.20%	-20.66%
Maximum Draw Down	-0.89%	0.00%	-21.37%	-30.02%	-29.33%	-25.63%

Global Markets (ZAR)

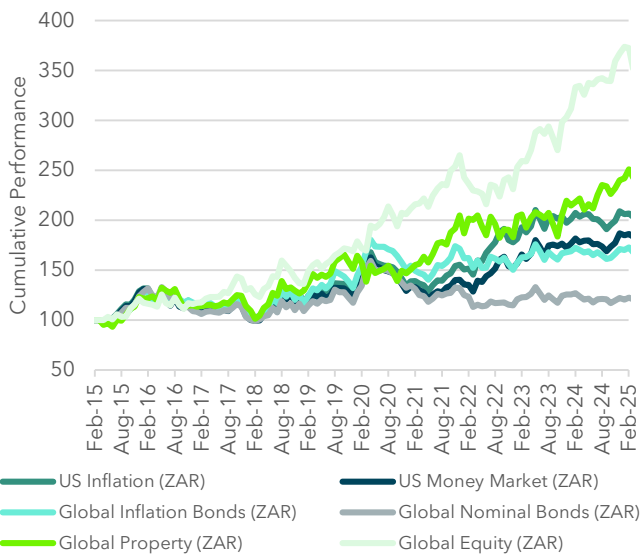
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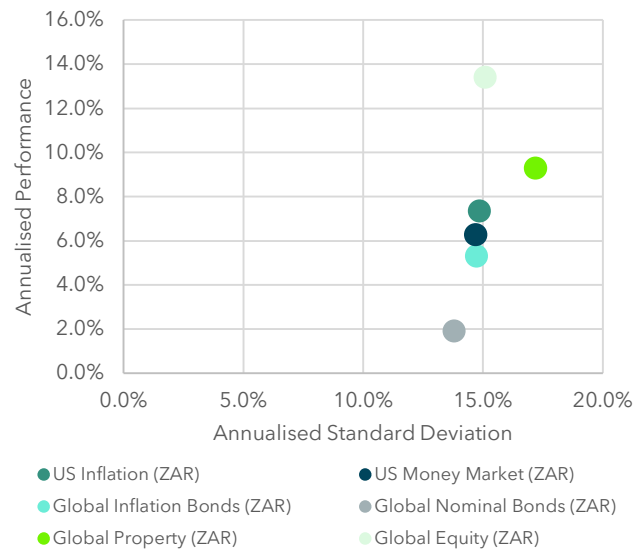
ABSOLUTE PERFORMANCE

	US Inflation (ZAR)	US Money Market (ZAR)	Global Inflation Bonds (ZAR)	Global Nominal Bonds (ZAR)	Global Property (ZAR)	Global Equity (ZAR)
1 Month	-1.65%	-1.29%	-2.78%	-1.27%	-3.12%	-5.56%
3 Months	-2.77%	-1.70%	-1.90%	-0.90%	1.16%	-4.16%
6 Months	6.49%	8.85%	4.07%	0.11%	3.97%	3.57%
1 Year	-0.05%	3.34%	-1.24%	-2.13%	9.66%	5.11%
2 Years	4.01%	6.77%	1.46%	-0.80%	12.35%	16.57%
3 Years	11.80%	12.64%	3.32%	2.24%	6.67%	15.29%
4 Years	10.48%	9.05%	3.35%	-0.82%	11.63%	12.90%
5 Years	4.63%	3.23%	-0.13%	-4.45%	11.94%	15.76%
10 Years	7.35%	6.28%	5.32%	1.92%	9.29%	13.41%
15 Years	9.04%	7.82%	8.57%	4.48%	14.27%	15.79%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	US Inflation (ZAR)	US Money Market (ZAR)	Global Inflation Bonds (ZAR)	Global Nominal Bonds (ZAR)	Global Property (ZAR)	Global Equity (ZAR)
2021	15.89%	8.61%	13.54%	-0.04%	39.19%	28.62%
2022	14.39%	8.71%	-12.17%	-13.18%	-10.47%	-12.81%
2023	10.85%	12.85%	11.61%	9.48%	19.84%	31.34%
2024	5.99%	8.59%	1.97%	-2.74%	9.44%	21.05%
2025 (YTD)	-2.77%	-1.70%	-1.90%	-0.90%	1.16%	-4.16%

RISK COMPARISON (10 Years)

	US Inflation (ZAR)	US Money Market (ZAR)	Global Inflation Bonds (ZAR)	Global Nominal Bonds (ZAR)	Global Property (ZAR)	Global Equity (ZAR)
Standard Deviation	14.83%	14.67%	14.72%	13.77%	17.17%	15.08%
Worst 1 Month Performance	-9.38%	-9.26%	-8.47%	-9.44%	-12.17%	-8.23%
Worst 12 Month Performance	-19.70%	-21.64%	-19.27%	-22.16%	-16.12%	-12.81%
Maximum Draw Down	-23.27%	-25.73%	-22.26%	-28.90%	-23.59%	-18.46%

Global Equity Markets (USD)

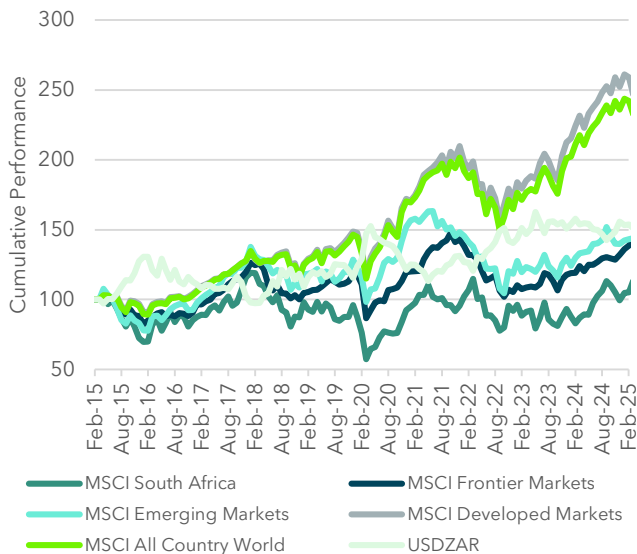
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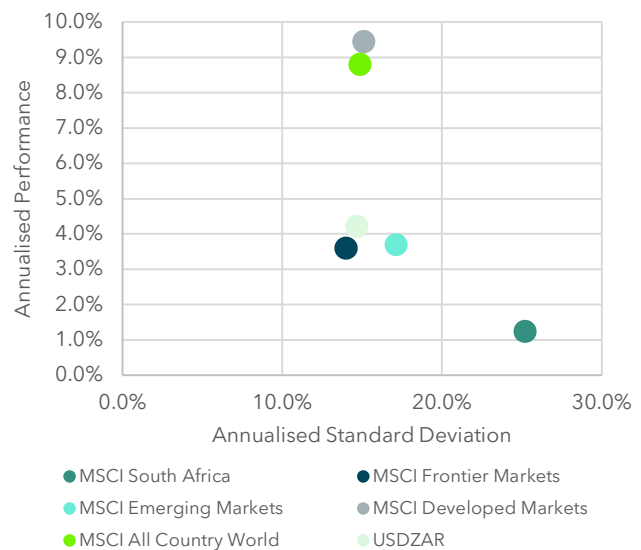
ABSOLUTE PERFORMANCE

	MSCI South Africa	MSCI Frontier Markets	MSCI Emerging Markets	MSCI Developed Markets	MSCI All Country World	USDZAR
1 Month	7.52%	2.85%	0.63%	-4.64%	-3.95%	-1.68%
3 Months	13.84%	7.93%	2.93%	-2.14%	-1.32%	-2.87%
6 Months	0.07%	9.34%	-5.31%	-2.29%	-2.54%	6.27%
1 Year	30.41%	15.00%	8.09%	6.66%	6.89%	-1.67%
2 Years	11.37%	14.48%	8.12%	15.52%	14.76%	1.58%
3 Years	-0.49%	2.62%	1.44%	7.46%	6.83%	7.92%
4 Years	2.30%	4.27%	-1.92%	8.12%	6.94%	5.58%
5 Years	14.60%	10.49%	7.94%	16.05%	15.12%	0.56%
10 Years	1.24%	3.60%	3.71%	9.46%	8.81%	4.23%
15 Years	2.76%	4.09%	3.05%	9.64%	8.87%	6.35%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	MSCI South Africa	MSCI Frontier Markets	MSCI Emerging Markets	MSCI Developed Markets	MSCI All Country World	USDZAR
2021	3.58%	19.73%	-2.54%	21.82%	18.54%	8.50%
2022	-3.88%	-26.34%	-20.09%	-18.14%	-18.36%	6.80%
2023	1.50%	11.63%	9.83%	23.79%	22.20%	7.47%
2024	6.72%	12.14%	7.51%	18.67%	17.20%	3.28%
2025 (YTD)	13.84%	7.93%	2.93%	-2.14%	-1.32%	-2.87%

RISK COMPARISON (10 Years)

	MSCI South Africa	MSCI Frontier Markets	MSCI Emerging Markets	MSCI Developed Markets	MSCI All Country World	USDZAR
Standard Deviation	25.17%	13.97%	17.11%	15.07%	14.84%	14.64%
Worst 1 Month Performance	-24.86%	-21.96%	-15.40%	-13.23%	-13.50%	-9.38%
Worst 12 Month Performance	-37.14%	-31.19%	-31.03%	-19.63%	-20.66%	-21.75%
Maximum Draw Down	-51.94%	-31.53%	-35.98%	-25.42%	-25.63%	-25.84%

Global Equity Markets (ZAR)

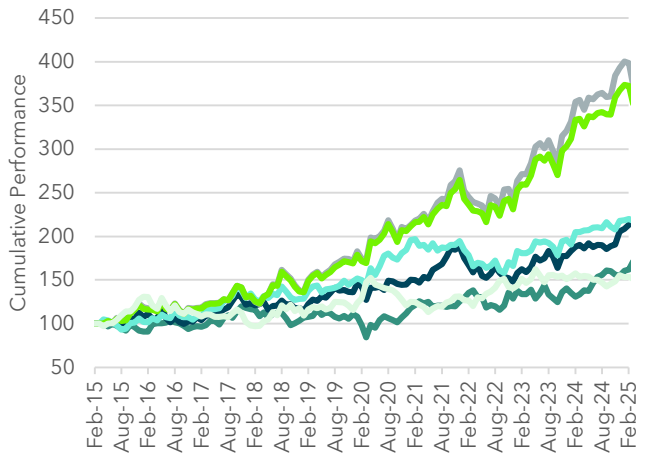
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ABSOLUTE PERFORMANCE

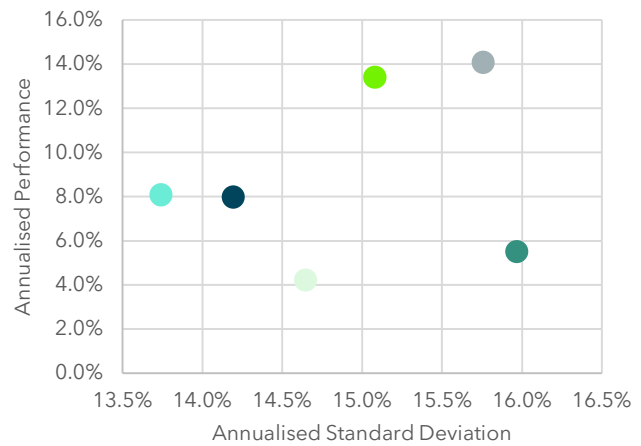
	MSCI South Africa (ZAR)	MSCI Frontier Markets (ZAR)	MSCI Emerging Markets (ZAR)	MSCI Developed Markets (ZAR)	MSCI All Country World (ZAR)	USDZAR
1 Month	5.72%	1.12%	-1.06%	-6.25%	-5.56%	-1.68%
3 Months	10.57%	4.84%	-0.03%	-4.94%	-4.16%	-2.87%
6 Months	6.34%	16.19%	0.62%	3.84%	3.57%	6.27%
1 Year	28.23%	13.08%	6.29%	4.89%	5.11%	-1.67%
2 Years	13.12%	16.29%	9.82%	17.34%	16.57%	1.58%
3 Years	7.39%	10.75%	9.48%	15.96%	15.29%	7.92%
4 Years	8.00%	10.08%	3.55%	14.14%	12.90%	5.58%
5 Years	15.24%	11.10%	8.55%	16.70%	15.76%	0.56%
10 Years	5.52%	7.98%	8.09%	14.08%	13.41%	4.23%
15 Years	9.28%	10.70%	9.59%	16.60%	15.79%	6.35%

CUMULATIVE PERFORMANCE (10 Years)



■ MSCI South Africa (ZAR) ■ MSCI Frontier Markets (ZAR)
■ MSCI Emerging Markets (ZAR) ■ MSCI Developed Markets (ZAR)
■ MSCI All Country World (ZAR) ■ USDZAR

RISK RETURN COMPARISON (10 Years)



● MSCI South Africa (ZAR) ● MSCI Frontier Markets (ZAR)
● MSCI Emerging Markets (ZAR) ● MSCI Developed Markets (ZAR)
● MSCI All Country World (ZAR) ● USDZAR

CALENDAR YEAR

	MSCI South Africa (ZAR)	MSCI Frontier Markets (ZAR)	MSCI Emerging Markets (ZAR)	MSCI Developed Markets (ZAR)	MSCI All Country World (ZAR)	USDZAR
2021	12.39%	29.91%	5.74%	32.17%	28.62%	8.50%
2022	2.65%	-21.33%	-14.66%	-12.58%	-12.81%	6.80%
2023	9.09%	19.98%	18.04%	33.04%	31.34%	7.47%
2024	10.22%	15.82%	11.03%	22.56%	21.05%	3.28%
2025 (YTD)	10.57%	4.84%	-0.03%	-4.94%	-4.16%	-2.87%

RISK COMPARISON (10 Years)

	MSCI South Africa (ZAR)	MSCI Frontier Markets (ZAR)	MSCI Emerging Markets (ZAR)	MSCI Developed Markets (ZAR)	MSCI All Country World (ZAR)	USDZAR
Standard Deviation	15.96%	14.19%	13.74%	15.75%	15.08%	14.64%
Worst 1 Month Performance	-14.30%	-11.00%	-7.09%	-8.59%	-8.23%	-9.38%
Worst 12 Month Performance	-22.57%	-21.33%	-17.00%	-12.58%	-12.81%	-21.75%
Maximum Draw Down	-29.74%	-21.33%	-19.63%	-18.79%	-18.46%	-25.84%