

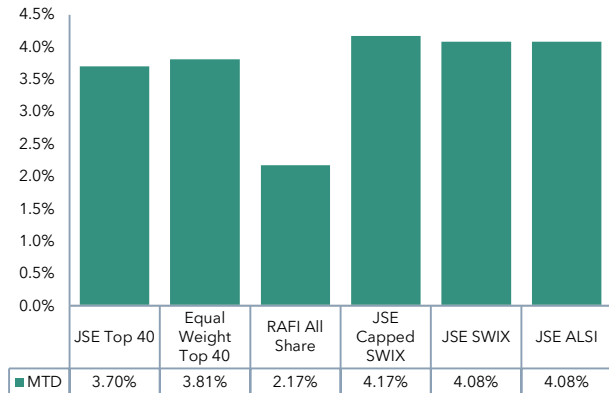
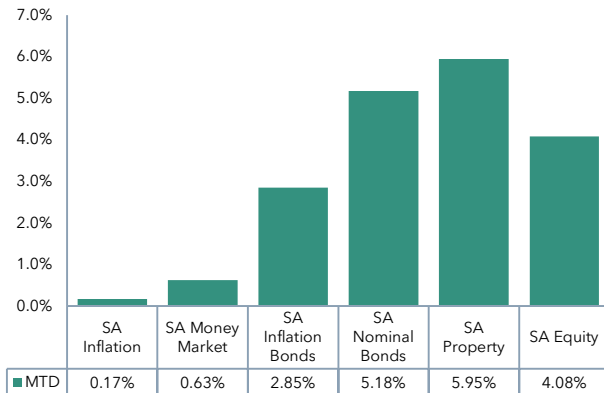
# Performance Summary

## June 2024

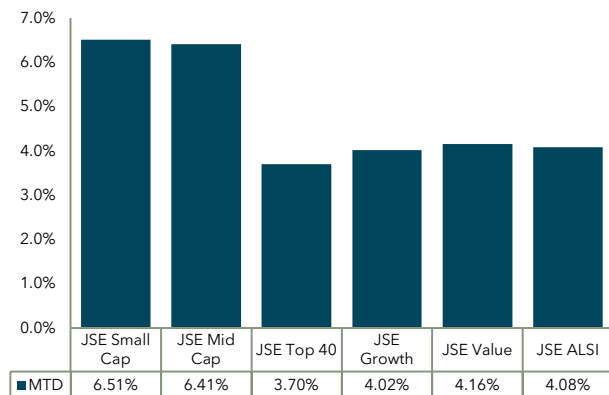
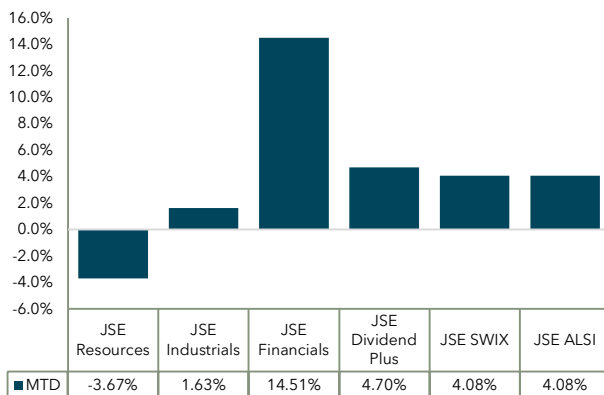


LOCAL ECONOMIC INDICATORS		OFFSHORE ECONOMIC INDICATORS	
SA Inflation (y-o-y)	5.19%	Dollar/Rand Exchange Rate	R18.78
ALSI Level	72,729.73	Euro/Rand Exchange Rate	R20.03
Prime Rate	11.75%	British Pound /Rand Exchange Rate	R23.46
Overnight Call	8.22%	Brent Crude Oil (\$/ Barrel)	\$81.91
Gold Price (R/Oz)	R38,256.81	Gold Price (\$/Oz)	\$2,037.31

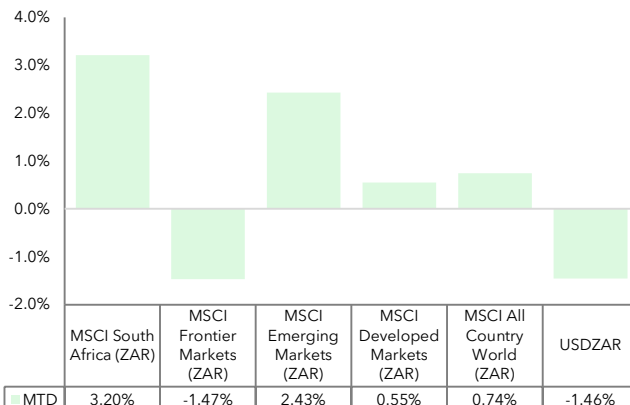
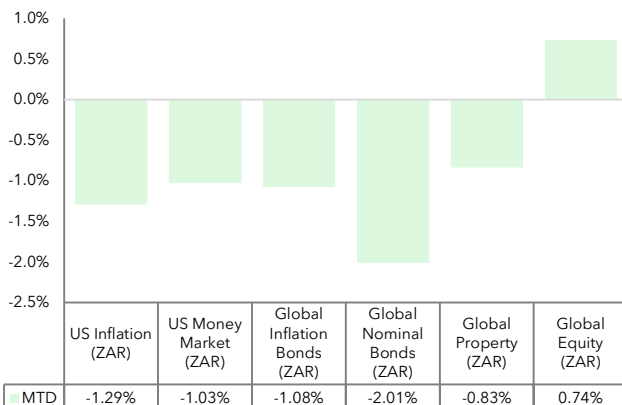
LOCAL MARKETS (ZAR)	LOCAL EQUITY INDICES (ZAR)
---------------------	----------------------------



LOCAL SECTOR EQUITY INDICES (ZAR)	LOCAL STYLE EQUITY INDICES (ZAR)
-----------------------------------	----------------------------------



GLOBAL MARKETS (ZAR)	GLOBAL EQUITY MARKETS (ZAR)
----------------------	-----------------------------



# Local Markets (ZAR)

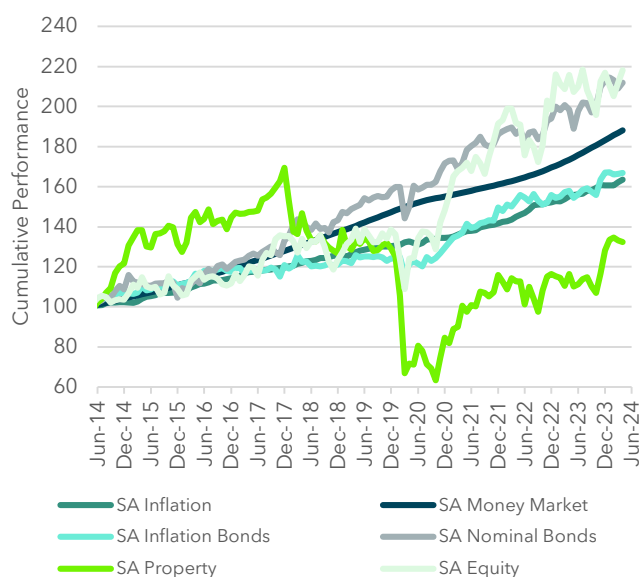
## June 2024



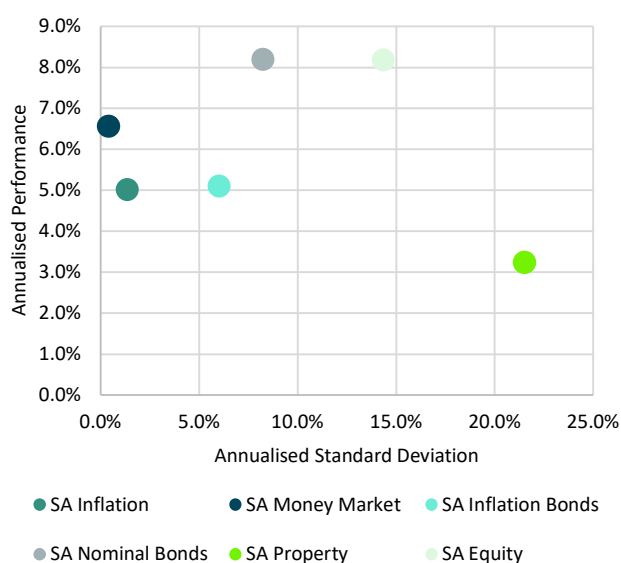
### ABSOLUTE PERFORMANCE

	SA Inflation	SA Money Market	SA Inflation Bonds	SA Nominal Bonds	SA Property	SA Equity
1 Month	0.17%	0.63%	2.85%	5.18%	5.95%	4.08%
3 Months	1.23%	2.02%	2.35%	7.43%	5.50%	8.19%
6 Months	2.31%	4.12%	1.96%	5.49%	9.55%	5.75%
1 Year	5.19%	8.50%	9.03%	13.67%	26.25%	9.14%
2 Years	5.75%	7.63%	5.02%	10.92%	17.85%	14.24%
3 Years	6.01%	6.47%	6.89%	7.60%	11.65%	10.96%
4 Years	5.80%	5.85%	8.81%	9.09%	14.89%	14.33%
5 Years	5.04%	6.05%	6.35%	7.81%	0.90%	10.57%
10 Years	5.02%	6.57%	5.11%	8.20%	3.24%	8.18%
15 Years	5.15%	6.38%	6.87%	8.62%	8.81%	12.50%

### 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
2020	3.17%	5.39%	4.22%	8.65%	-34.49%	7.00%
2021	5.47%	3.81%	15.45%	8.40%	36.94%	29.23%
2022	7.41%	5.21%	4.26%	4.26%	0.49%	3.58%
2023	5.52%	8.06%	7.13%	9.70%	10.15%	9.25%
2024 (YTD)	2.31%	4.12%	1.96%	5.49%	9.55%	5.75%

### RISK COMPARISON (10 Years)

	SA Inflation	SA Money Market	SA Inflation Bonds	SA Nominal Bonds	SA Property	SA Equity
Standard Deviation	1.34%	0.39%	6.00%	8.22%	21.50%	14.33%
Worst 1 Month Performance	-0.61%	0.28%	-7.06%	-9.75%	-36.57%	-12.13%
Worst 12 Month Performance	2.05%	3.78%	-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)

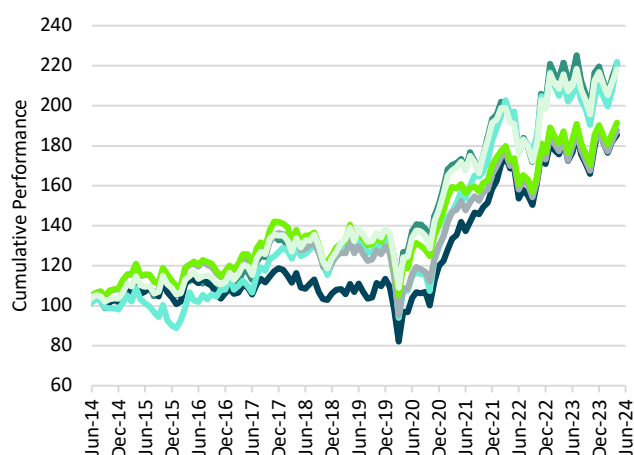
## June 2024



### ABSOLUTE PERFORMANCE

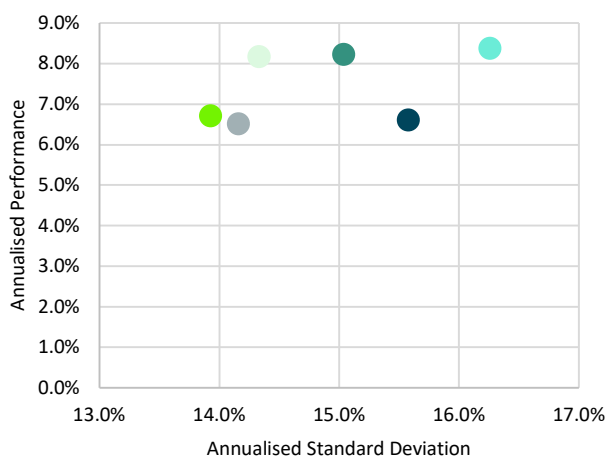
	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
1 Month	3.70%	3.81%	2.17%	4.17%	4.08%	4.08%
3 Months	7.94%	7.03%	9.75%	8.21%	8.19%	8.19%
6 Months	5.49%	3.00%	8.13%	5.72%	5.84%	5.75%
1 Year	7.21%	10.25%	10.73%	10.04%	9.81%	9.14%
2 Years	14.45%	12.64%	13.41%	11.75%	11.87%	14.24%
3 Years	11.08%	12.37%	14.02%	10.12%	8.78%	10.96%
4 Years	13.94%	17.01%	18.67%	14.25%	11.90%	14.33%
5 Years	10.88%	11.91%	11.02%	8.74%	8.05%	10.57%
10 Years	8.23%	6.61%	8.38%	6.52%	6.71%	8.18%
15 Years	12.51%	11.13%	12.22%		11.64%	12.50%

### CUMULATIVE PERFORMANCE (10 Years)



— Top 40  
— Equal Weight Top 40  
— RAFI All Share  
— JSE Capped SWIX  
— JSE SWIX  
— JSE ALSI

### RISK RETURN COMPARISON (10 Years)



● JSE Top 40  
● Equal Weight Top 40  
● RAFI All Share  
● JSE Capped SWIX  
● JSE SWIX  
● JSE ALSI

### CALENDAR YEAR

	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
2020	9.97%	5.65%	-2.44%	0.58%	2.61%	7.00%
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 (YTD)	5.49%	3.00%	8.13%	5.72%	5.84%	5.75%

### RISK COMPARISON (10 Years)

	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
Standard Deviation	15.03%	15.57%	16.26%	14.16%	13.92%	14.33%
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)

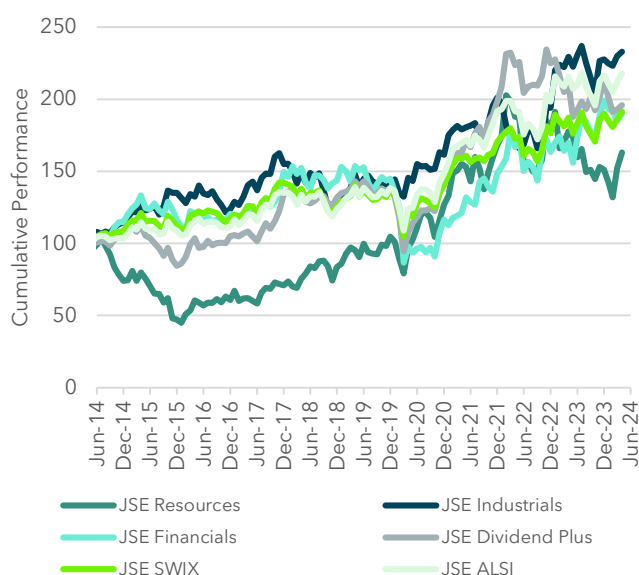
## June 2024



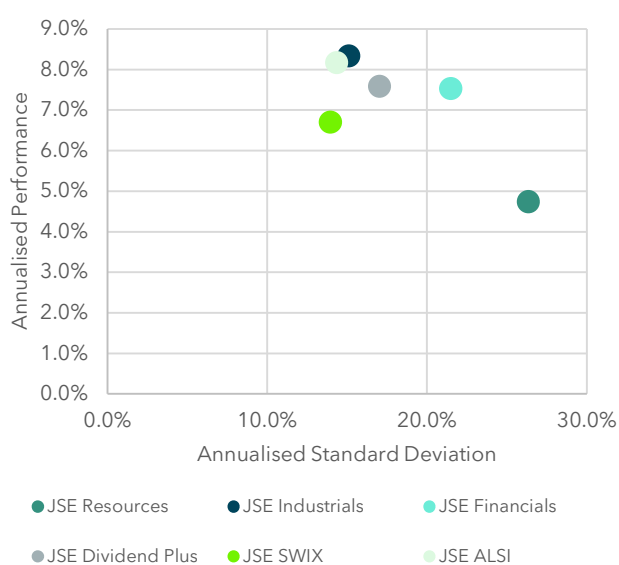
### ABSOLUTE PERFORMANCE

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
1 Month	-3.67%	1.63%	14.51%	4.70%	4.08%	4.08%
3 Months	3.45%	4.82%	17.07%	8.45%	8.19%	8.19%
6 Months	4.30%	5.73%	8.78%	-1.84%	5.84%	5.75%
1 Year	-1.34%	4.42%	24.51%	8.45%	9.81%	9.14%
2 Years	0.77%	19.51%	19.99%	1.15%	11.87%	14.24%
3 Years	3.28%	9.85%	18.94%	7.86%	8.78%	10.96%
4 Years	9.06%	11.62%	22.41%	15.29%	11.90%	14.33%
5 Years	9.58%	10.72%	7.20%	7.90%	8.05%	10.57%
10 Years	4.75%	8.34%	7.54%	7.60%	6.71%	8.18%
15 Years	6.58%	15.54%	12.63%	11.31%	11.64%	12.50%

### CUMULATIVE PERFORMANCE (10 Years)



### RISK RETURN COMPARISON (10 Years)



### CALENDAR YEAR

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
2020	21.11%	14.22%	-19.66%	4.50%	2.61%	7.00%
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 (YTD)	4.30%	5.73%	8.78%	-1.84%	5.84%	5.75%

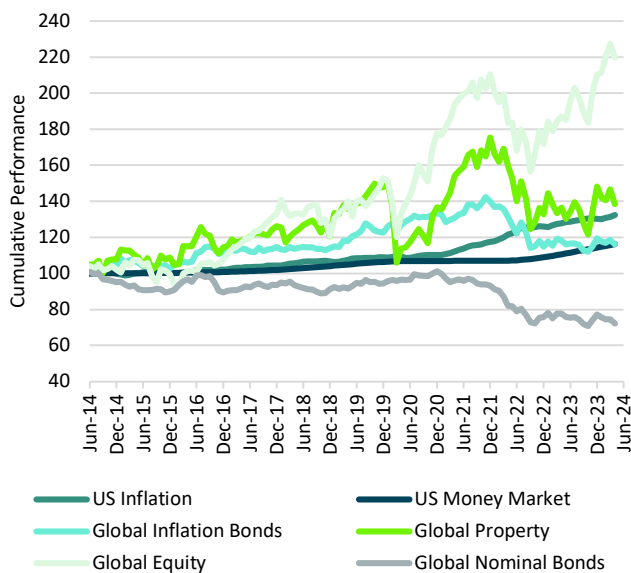
### RISK COMPARISON (10 Years)

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
Standard Deviation	26.31%	15.07%	21.46%	16.99%	13.92%	14.33%
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	-56.72%	-23.81%	-43.54%	-34.01%	-26.03%	-21.72%

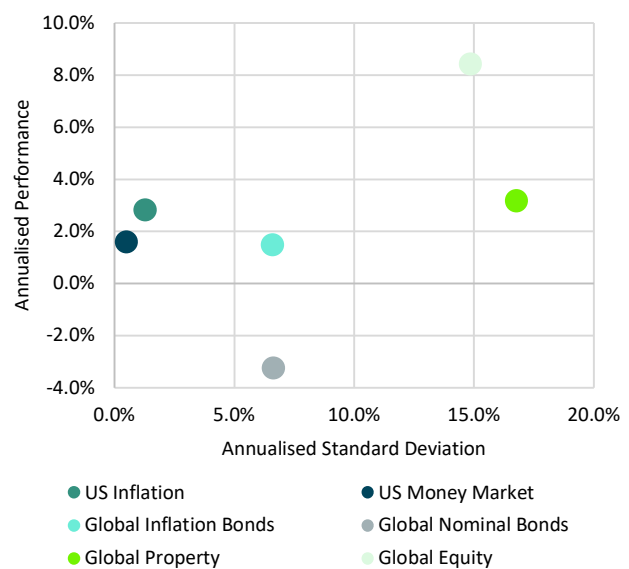
ABSOLUTE PERFORMANCE

	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
1 Month	0.17%	0.44%	0.38%	-0.56%	0.63%	2.23%
3 Months	1.21%	1.32%	-0.58%	-2.54%	-2.08%	2.87%
6 Months	2.28%	2.58%	-1.29%	-5.91%	-3.10%	11.30%
1 Year	3.40%	5.22%	1.04%	-3.76%	6.78%	19.38%
2 Years	3.73%	4.58%	-1.73%	-4.20%	1.23%	17.94%
3 Years	5.32%	3.13%	-4.06%	-8.82%	-3.36%	5.43%
4 Years	5.24%	2.37%	-2.41%	-6.93%	5.11%	13.03%
5 Years	4.19%	2.17%	-0.61%	-5.20%	0.70%	10.76%
10 Years	2.83%	1.61%	1.50%	-3.24%	3.19%	8.43%
15 Years	2.60%	1.14%	2.34%	-1.87%	8.06%	10.35%

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
2020	1.17%	0.48%	8.98%	7.20%	-7.44%	16.25%
2021	6.81%	0.10%	4.65%	-7.87%	28.28%	18.54%
2022	7.11%	1.79%	-17.76%	-18.71%	-24.31%	-18.36%
2023	3.27%	5.01%	3.85%	1.86%	11.53%	22.20%
2024 (YTD)	2.28%	2.58%	-1.29%	-5.91%	-3.10%	11.30%

RISK COMPARISON (10 Years)

	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
Standard Deviation	1.26%	0.49%	6.58%	6.62%	16.75%	14.83%
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%	-24.31%	-20.66%
Maximum Draw Down	-1.95%	0.00%	-21.37%	-30.02%	-30.71%	-25.63%

# Global Markets (ZAR)

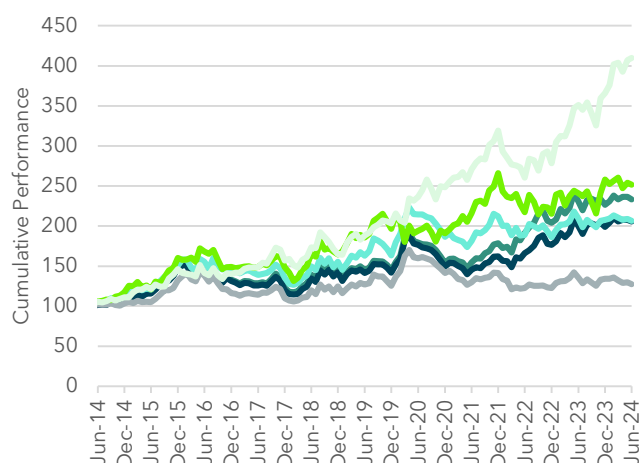
## June 2024



### ABSOLUTE PERFORMANCE

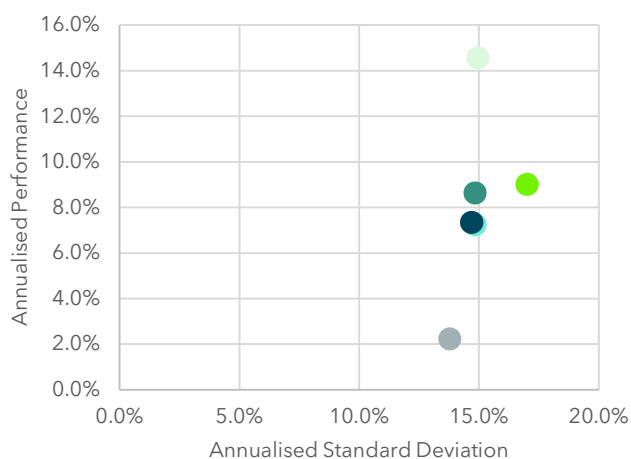
	US Inflation (ZAR)	US Money Market (ZAR)	Global Inflation Bonds (ZAR)	Global Nominal Bonds (ZAR)	Global Property (ZAR)	Global Equity (ZAR)
1 Month	-1.29%	-1.03%	-1.08%	-2.01%	-0.83%	0.74%
3 Months	-0.06%	0.04%	-1.83%	-3.76%	-3.31%	1.58%
6 Months	3.04%	3.33%	-0.56%	-5.22%	-2.38%	12.12%
1 Year	1.14%	2.92%	-1.17%	-5.87%	4.44%	16.76%
2 Years	10.35%	11.26%	4.55%	1.92%	7.69%	25.48%
3 Years	14.69%	12.31%	4.48%	-0.70%	5.24%	14.82%
4 Years	6.84%	3.93%	-0.92%	-5.52%	6.71%	14.75%
5 Years	9.93%	7.80%	4.86%	0.02%	6.25%	16.86%
10 Years	8.65%	7.36%	7.25%	2.24%	9.02%	14.57%
15 Years	8.74%	7.19%	8.45%	4.00%	14.52%	16.95%

### CUMULATIVE PERFORMANCE (10 Years)



— US Inflation (ZAR)      — US Money Market (ZAR)  
— Global Inflation Bonds (ZAR)      — Global Nominal Bonds (ZAR)  
— Global Property (ZAR)      — Global Equity (ZAR)

### RISK RETURN COMPARISON (10 Years)



● US Inflation (ZAR)      ● US Money Market (ZAR)  
● Global Inflation Bonds (ZAR)      ● Global Nominal Bonds (ZAR)  
● Global Property (ZAR)      ● Global Equity (ZAR)

### CALENDAR YEAR

	US Inflation (ZAR)	US Money Market (ZAR)	Global Inflation Bonds (ZAR)	Global Nominal Bonds (ZAR)	Global Property (ZAR)	Global Equity (ZAR)
2020	6.19%	5.45%	14.38%	12.51%	-2.86%	22.01%
2021	15.89%	8.61%	13.54%	-0.04%	39.19%	28.62%
2022	14.39%	8.71%	-12.17%	-13.18%	-19.16%	-12.81%
2023	10.99%	12.85%	11.61%	9.48%	19.87%	31.34%
2024 (YTD)	3.04%	3.33%	-0.56%	-5.22%	-2.38%	12.12%

### 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	14.82%	14.68%	14.83%	13.76%	16.99%	14.94%
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%	-19.16%	-12.81%
Maximum Draw Down	-23.27%	-25.73%	-22.26%	-28.90%	-23.59%	-18.46%

# Global Equity Markets (USD)

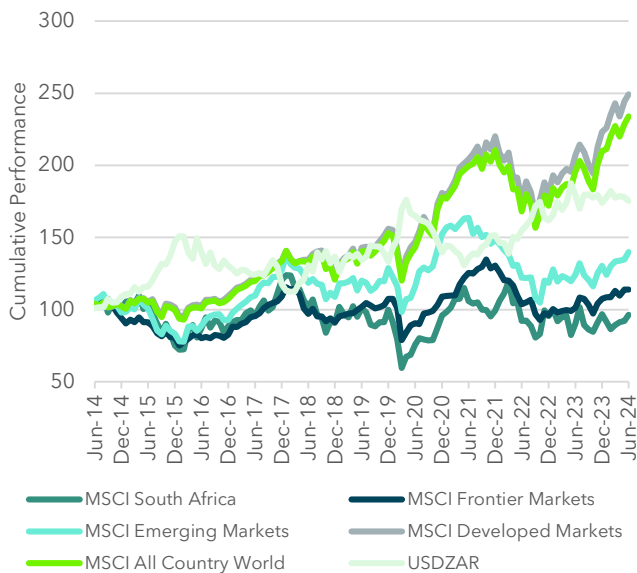
## June 2024



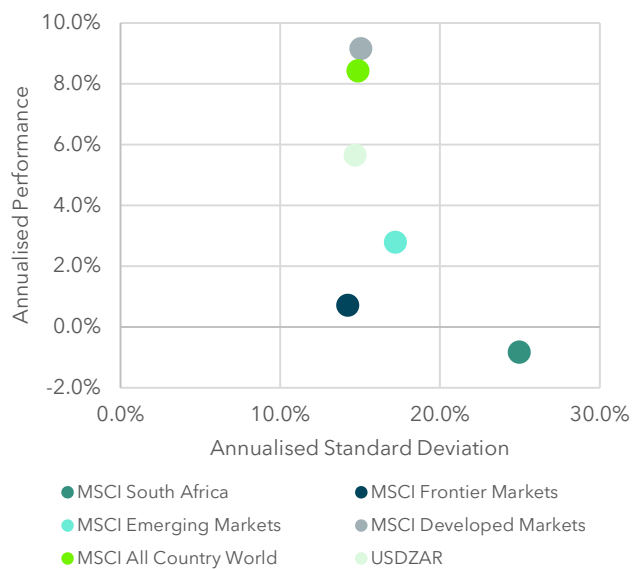
### ABSOLUTE PERFORMANCE

	MSCI South Africa	MSCI Frontier Markets	MSCI Emerging Markets	MSCI Developed Markets	MSCI All Country World	USDZAR
1 Month	4.73%	-0.01%	3.94%	2.03%	2.23%	-1.46%
3 Months	8.25%	0.65%	5.00%	2.63%	2.87%	-1.26%
6 Months	-0.45%	5.93%	7.49%	11.75%	11.30%	0.74%
1 Year	6.89%	12.32%	12.55%	20.19%	19.38%	-2.19%
2 Years	2.40%	4.73%	7.01%	19.35%	17.94%	6.39%
3 Years	-3.07%	-3.21%	-5.07%	6.86%	5.43%	8.90%
4 Years	6.24%	5.86%	4.79%	14.13%	13.03%	1.52%
5 Years	-0.91%	2.21%	3.10%	11.78%	10.76%	5.51%
10 Years	-0.83%	0.71%	2.79%	9.16%	8.43%	5.66%
15 Years	3.23%	3.92%	4.90%	11.07%	10.35%	5.98%

### 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
2020	-3.96%	1.43%	18.31%	15.90%	16.25%	4.95%
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 (YTD)	-0.45%	5.93%	7.49%	11.75%	11.30%	0.74%

### RISK COMPARISON (10 Years)

	MSCI South Africa	MSCI Frontier Markets	MSCI Emerging Markets	MSCI Developed Markets	MSCI All Country World	USDZAR
Standard Deviation	24.93%	14.21%	17.17%	15.03%	14.83%	14.65%
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)

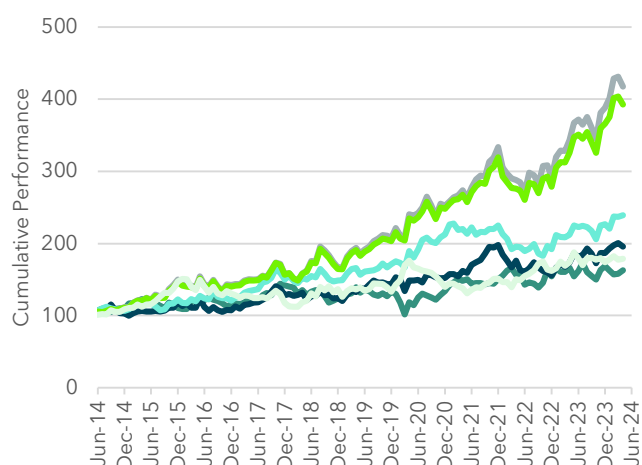
## June 2024



### ABSOLUTE PERFORMANCE

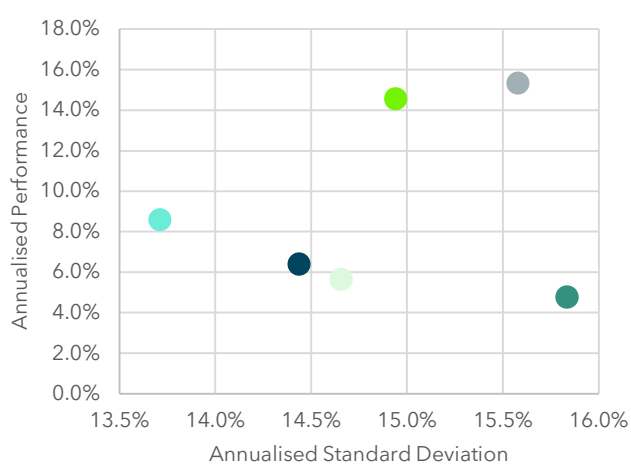
	MSCI South Africa (ZAR)	MSCI Frontier Markets (ZAR)	MSCI Emerging Markets (ZAR)	MSCI Developed Markets (ZAR)	MSCI All Country World (ZAR)	USDZAR
1 Month	3.20%	-1.47%	2.43%	0.55%	0.74%	-1.46%
3 Months	6.89%	-0.61%	3.68%	1.34%	1.58%	-1.26%
6 Months	0.28%	6.72%	8.28%	12.57%	12.12%	0.74%
1 Year	4.55%	9.86%	10.08%	17.56%	16.76%	-2.19%
2 Years	8.94%	11.42%	13.85%	26.97%	25.48%	6.39%
3 Years	5.55%	5.41%	3.38%	16.37%	14.82%	8.90%
4 Years	7.85%	7.47%	6.38%	15.87%	14.75%	1.52%
5 Years	4.55%	7.84%	8.78%	17.93%	16.86%	5.51%
10 Years	4.78%	6.41%	8.61%	15.34%	14.57%	5.66%
15 Years	9.41%	10.14%	11.17%	17.71%	16.95%	5.98%

### 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
2020	0.80%	6.45%	24.17%	21.64%	22.01%	4.95%
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 (YTD)	0.28%	6.72%	8.28%	12.57%	12.12%	0.74%

### 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	15.83%	14.43%	13.71%	15.58%	14.94%	14.65%
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%