

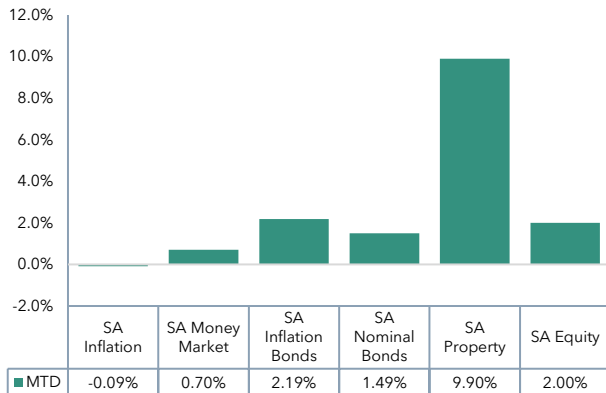
Performance Summary

December 2023

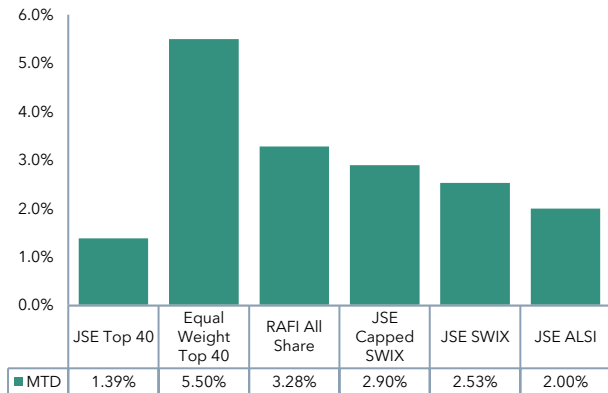


LOCAL ECONOMIC INDICATORS		OFFSHORE ECONOMIC INDICATORS	
SA Inflation (y-o-y)	5.52%	Dollar/Rand Exchange Rate	R18.30
ALSI Level	76,893.15	Euro/Rand Exchange Rate	R20.20
Prime Rate	11.75%	British Pound /Rand Exchange Rate	R23.30
Overnight Call	8.16%	Brent Crude Oil (\$/ Barrel)	\$77.04
Gold Price (R/OZ)	R37,748.62	Gold Price (\$/OZ)	\$2,062.89

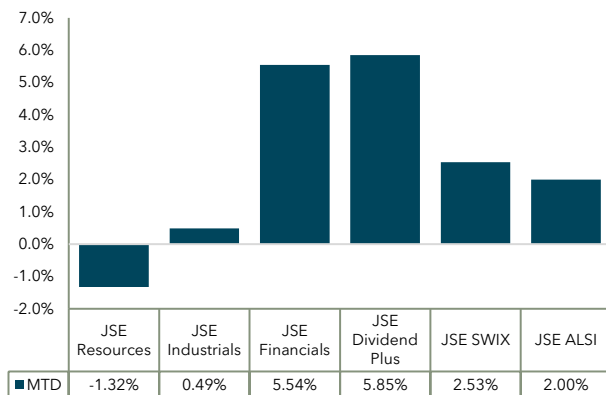
LOCAL MARKETS (ZAR)



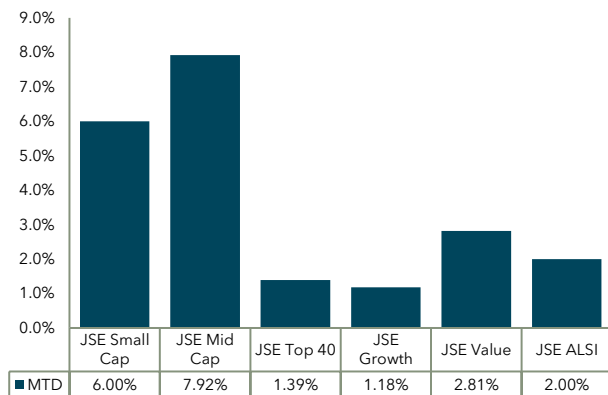
LOCAL EQUITY INDICES (ZAR)



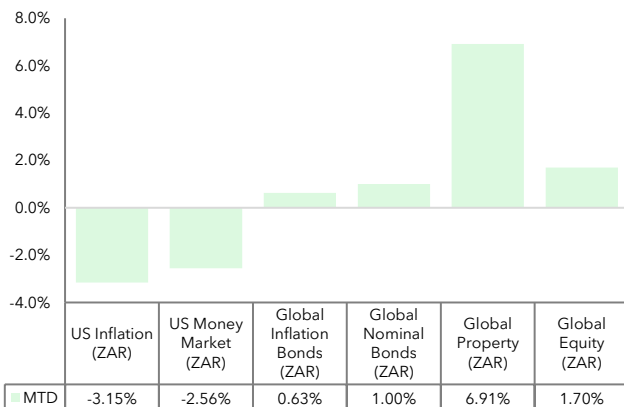
LOCAL SECTOR EQUITY INDICES (ZAR)



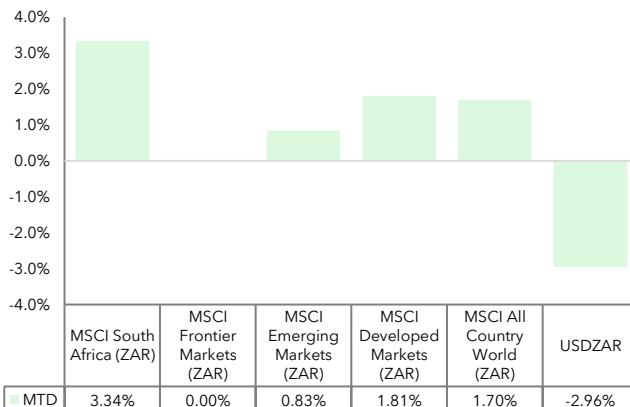
LOCAL STYLE EQUITY INDICES (ZAR)



GLOBAL MARKETS (ZAR)



GLOBAL EQUITY MARKETS (ZAR)



Local Markets (ZAR)

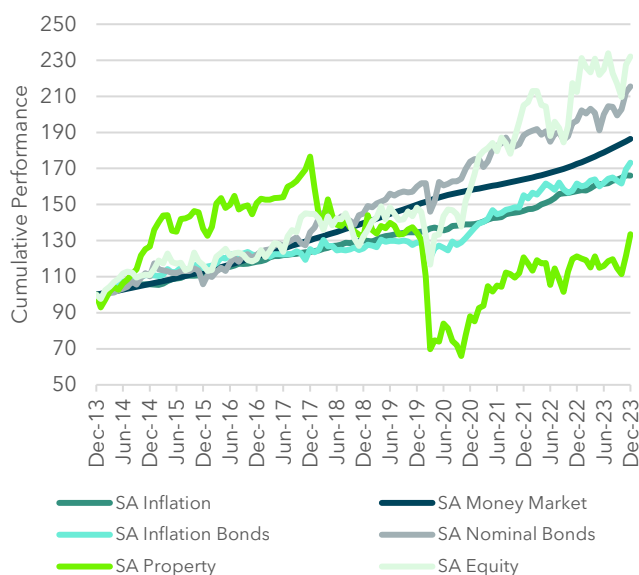
December 2023



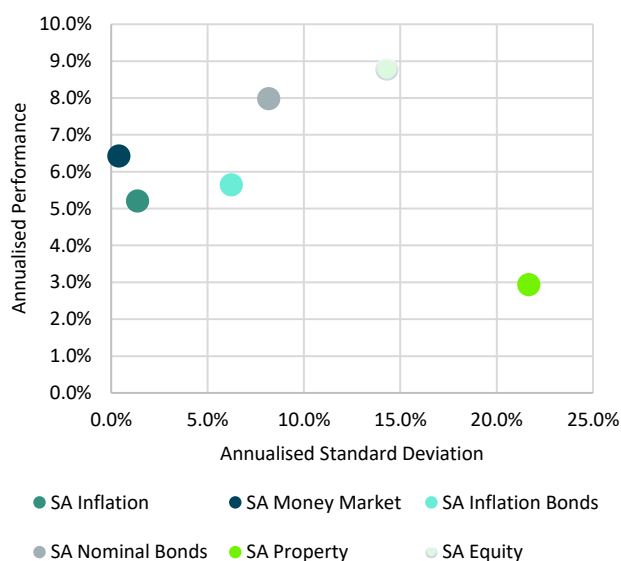
ABSOLUTE PERFORMANCE

	SA Inflation	SA Money Market	SA Inflation Bonds	SA Nominal Bonds	SA Property	SA Equity
1 Month	-0.09%	0.70%	2.19%	1.49%	9.90%	2.00%
3 Months	1.43%	2.09%	6.08%	8.11%	16.37%	6.92%
6 Months	2.82%	4.20%	6.93%	7.75%	15.24%	3.20%
1 Year	5.52%	8.06%	7.13%	9.70%	10.15%	9.25%
2 Years	6.46%	6.63%	5.69%	6.94%	5.21%	6.38%
3 Years	6.13%	5.68%	8.85%	7.43%	14.87%	13.51%
4 Years	5.38%	5.61%	7.67%	7.73%	-0.18%	11.84%
5 Years	5.01%	5.94%	6.63%	8.25%	0.24%	11.88%
10 Years	5.20%	6.42%	5.65%	7.98%	2.94%	8.78%
15 Years	5.23%	6.45%	7.16%	7.87%	7.99%	12.38%

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
2019	3.56%	7.29%	2.59%	10.32%	1.92%	12.05%
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%

RISK COMPARISON (10 Years)

	SA Inflation	SA Money Market	SA Inflation Bonds	SA Nominal Bonds	SA Property	SA Equity
Standard Deviation	1.36%	0.38%	6.22%	8.16%	21.65%	14.29%
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)

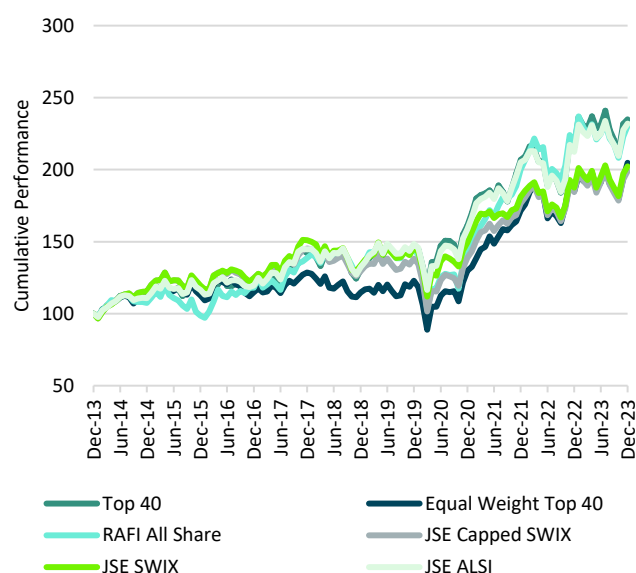
December 2023



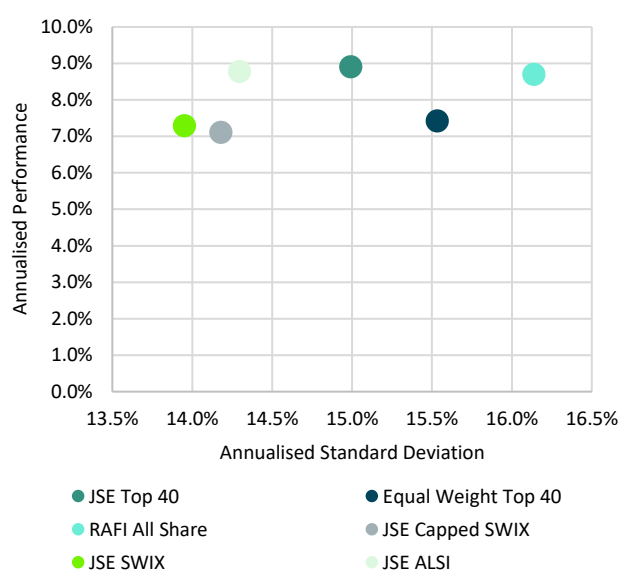
ABSOLUTE PERFORMANCE

	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
1 Month	1.39%	5.50%	3.28%	2.90%	2.53%	2.00%
3 Months	6.55%	10.51%	6.06%	8.21%	8.04%	6.92%
6 Months	1.63%	7.04%	2.41%	4.09%	3.75%	3.20%
1 Year	8.98%	10.76%	5.85%	7.87%	7.85%	9.25%
2 Years	6.57%	9.30%	7.31%	6.12%	5.70%	6.38%
3 Years	13.40%	16.39%	17.59%	12.69%	10.59%	13.51%
4 Years	12.53%	13.61%	12.22%	9.53%	8.54%	11.84%
5 Years	12.51%	12.27%	11.58%	8.97%	8.69%	11.88%
10 Years	8.92%	7.43%	8.70%	7.12%	7.30%	8.78%
15 Years	12.36%	11.30%	11.91%		11.56%	12.38%

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
2019	12.41%	7.09%	9.06%	6.75%	9.32%	12.05%
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%

RISK COMPARISON (10 Years)

	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
Standard Deviation	14.99%	15.53%	16.14%	14.18%	13.95%	14.29%
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)

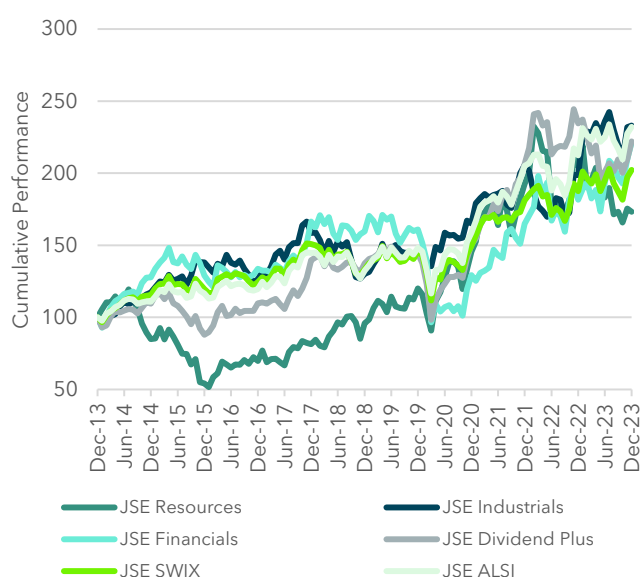
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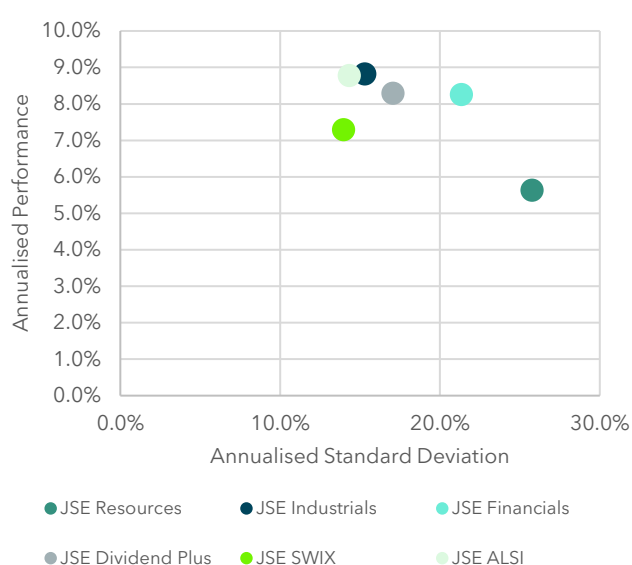
ABSOLUTE PERFORMANCE

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
1 Month	-1.32%	0.49%	5.54%	5.85%	2.53%	2.00%
3 Months	-0.04%	5.92%	12.27%	5.99%	8.04%	6.92%
6 Months	-5.40%	-1.24%	14.46%	10.48%	3.75%	3.20%
1 Year	-15.37%	17.27%	21.81%	-5.32%	7.85%	9.25%
2 Years	-5.19%	6.46%	15.87%	3.69%	5.70%	6.38%
3 Years	5.96%	12.15%	19.60%	13.80%	10.59%	13.51%
4 Years	9.56%	12.66%	8.28%	11.40%	8.54%	11.84%
5 Years	12.55%	12.33%	6.76%	10.07%	8.69%	11.88%
10 Years	5.64%	8.83%	8.27%	8.30%	7.30%	8.78%
15 Years	6.58%	15.34%	12.31%	12.07%	11.56%	12.38%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
2019	25.32%	11.00%	0.90%	4.92%	9.32%	12.05%
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%

RISK COMPARISON (10 Years)

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
Standard Deviation	25.73%	15.27%	21.31%	17.03%	13.95%	14.29%
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%

Global Markets (USD)

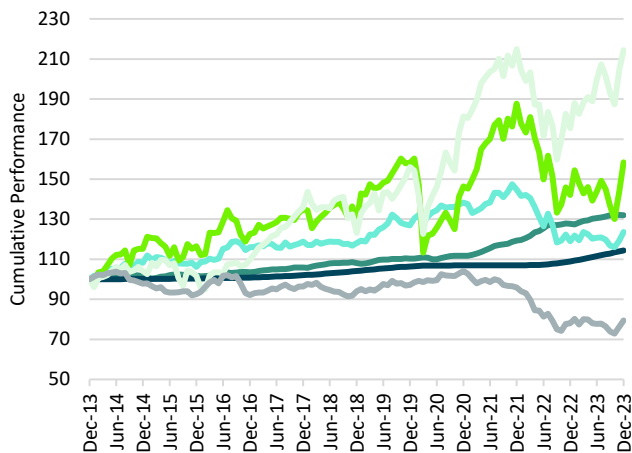
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ABSOLUTE PERFORMANCE

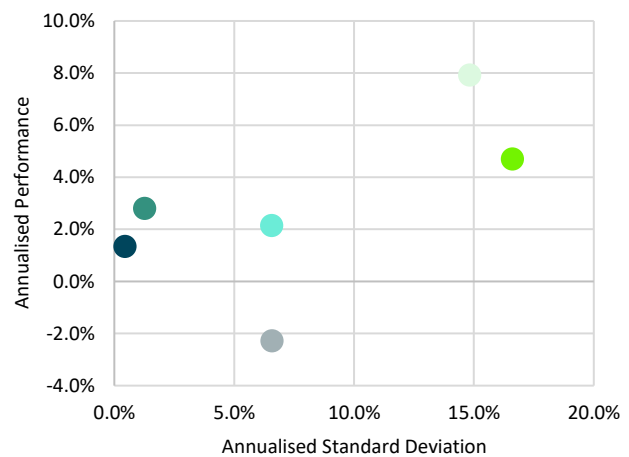
	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
1 Month	-0.20%	0.41%	3.70%	4.08%	10.17%	4.80%
3 Months	0.01%	1.30%	5.95%	7.37%	16.03%	11.03%
6 Months	1.09%	2.55%	2.36%	2.28%	10.20%	7.26%
1 Year	3.27%	4.97%	3.85%	1.86%	11.53%	22.20%
2 Years	5.18%	3.37%	-7.59%	-9.00%	-8.12%	-0.12%
3 Years	5.72%	2.27%	-3.68%	-8.63%	2.69%	5.75%
4 Years	4.56%	1.82%	-0.66%	-4.91%	0.06%	8.28%
5 Years	4.06%	1.89%	0.94%	-3.31%	4.20%	11.72%
10 Years	2.81%	1.35%	2.15%	-2.28%	4.71%	7.93%
15 Years	2.50%	0.98%	2.59%	-1.68%	8.42%	10.21%

CUMULATIVE PERFORMANCE (10 Years)



- US Inflation
- US Money Market
- Global Inflation Bonds
- Global Property
- Global Equity
- Global Nominal Bonds

RISK RETURN COMPARISON (10 Years)



- US Inflation
- US Money Market
- Global Inflation Bonds
- Global Property
- Global Equity
- Global Nominal Bonds

CALENDAR YEAR

	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
2019	2.05%	2.20%	7.58%	3.34%	22.57%	26.60%
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%	4.97%	3.85%	1.86%	11.53%	22.20%

RISK COMPARISON (10 Years)

	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
Standard Deviation	1.25%	0.43%	6.55%	6.56%	16.60%	14.81%
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)

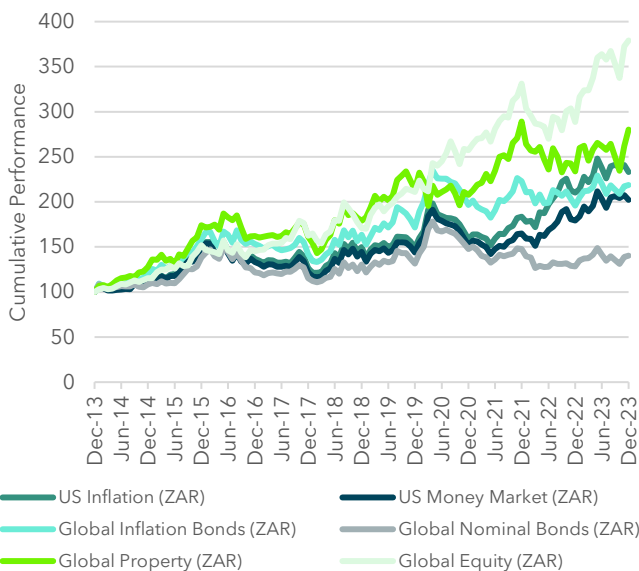
December 2023



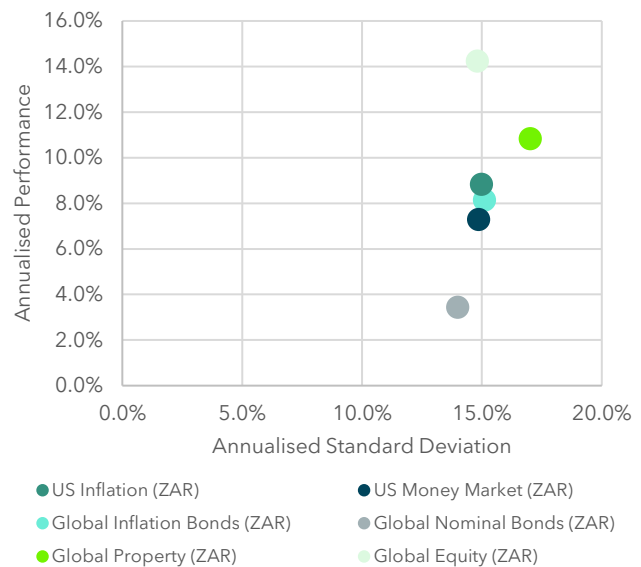
ABSOLUTE PERFORMANCE

	US Inflation (ZAR)	US Money Market (ZAR)	Global Inflation Bonds (ZAR)	Global Nominal Bonds (ZAR)	Global Property (ZAR)	Global Equity (ZAR)
1 Month	-3.15%	-2.56%	0.63%	1.00%	6.91%	1.70%
3 Months	-3.29%	-2.05%	2.45%	3.83%	12.20%	7.37%
6 Months	-1.84%	-0.43%	-0.61%	-0.69%	6.99%	4.14%
1 Year	10.99%	12.82%	11.61%	9.48%	19.87%	31.34%
2 Years	12.68%	10.75%	-0.99%	-2.51%	-1.56%	7.01%
3 Years	13.74%	10.03%	3.64%	-1.69%	10.49%	13.77%
4 Years	11.80%	8.87%	6.22%	1.68%	6.99%	15.78%
5 Years	9.24%	6.97%	5.96%	1.50%	9.39%	17.28%
10 Years	8.84%	7.30%	8.14%	3.45%	10.85%	14.25%
15 Years	7.06%	5.48%	7.16%	2.70%	13.25%	15.11%

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)
2019	-0.46%	-0.32%	4.93%	0.79%	19.55%	23.48%
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%	12.82%	11.61%	9.48%	19.87%	31.34%

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	14.96%	14.84%	15.10%	13.98%	17.01%	14.80%
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)

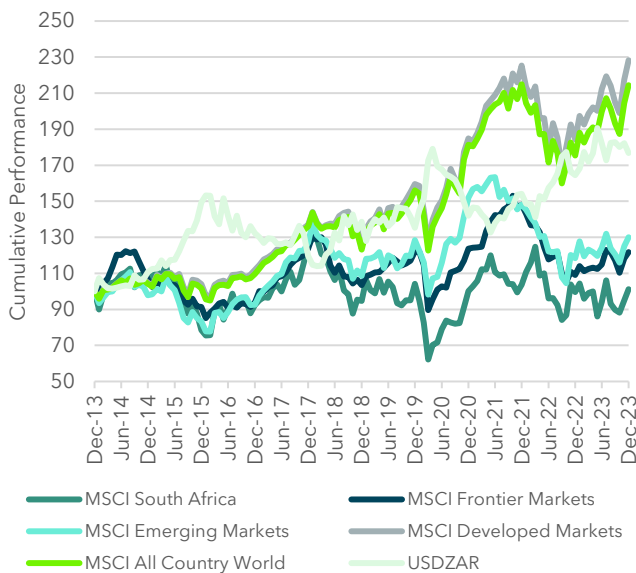
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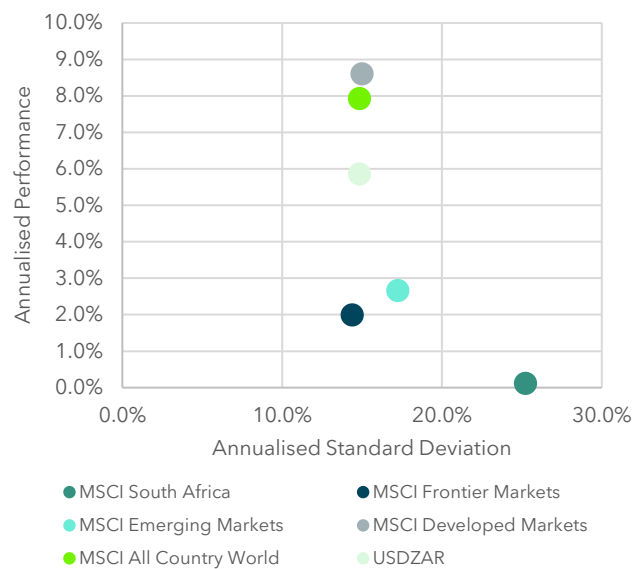
ABSOLUTE PERFORMANCE

	MSCI South Africa	MSCI Frontier Markets	MSCI Emerging Markets	MSCI Developed Markets	MSCI All Country World	USDZAR
1 Month	6.49%	3.05%	3.91%	4.91%	4.80%	-2.96%
3 Months	12.60%	3.97%	7.86%	11.42%	11.03%	-3.30%
6 Months	7.38%	6.03%	4.71%	7.56%	7.26%	-2.91%
1 Year	1.50%	11.63%	9.83%	23.79%	22.20%	7.47%
2 Years	-1.23%	-9.32%	-6.32%	0.66%	-0.12%	7.14%
3 Years	0.35%	-0.52%	-5.08%	7.27%	5.75%	7.59%
4 Years	-0.74%	-0.04%	0.30%	9.37%	8.28%	6.92%
5 Years	1.32%	3.33%	3.69%	12.80%	11.72%	4.98%
10 Years	0.12%	2.00%	2.66%	8.60%	7.93%	5.86%
15 Years	4.88%	4.28%	6.56%	10.70%	10.21%	4.45%

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
2019	10.04%	17.99%	18.44%	27.67%	26.60%	-2.46%
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%

RISK COMPARISON (10 Years)

	MSCI South Africa	MSCI Frontier Markets	MSCI Emerging Markets	MSCI Developed Markets	MSCI All Country World	USDZAR
Standard Deviation	25.20%	14.36%	17.22%	14.98%	14.81%	14.81%
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)

December 2023



ABSOLUTE PERFORMANCE

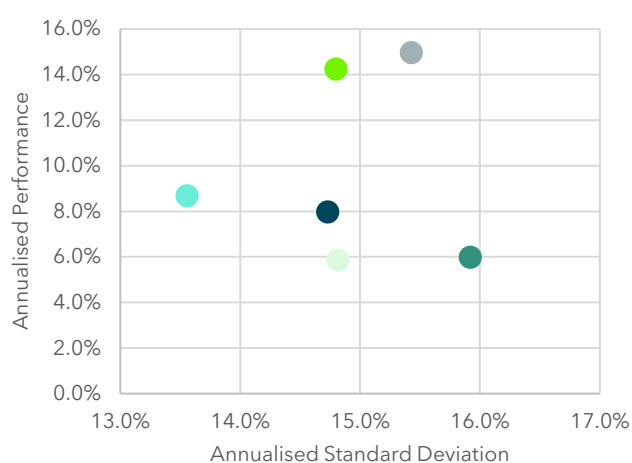
	MSCI South Africa (ZAR)	MSCI Frontier Markets (ZAR)	MSCI Emerging Markets (ZAR)	MSCI Developed Markets (ZAR)	MSCI All Country World (ZAR)	USDZAR
1 Month	3.34%	0.00%	0.83%	1.81%	1.70%	-2.96%
3 Months	8.88%	0.54%	4.30%	7.74%	7.37%	-3.30%
6 Months	4.26%	2.94%	1.67%	4.43%	4.14%	-2.91%
1 Year	9.09%	19.98%	18.04%	33.04%	31.34%	7.47%
2 Years	5.82%	-2.85%	0.37%	7.85%	7.01%	7.14%
3 Years	7.97%	7.03%	2.13%	15.41%	13.77%	7.59%
4 Years	6.13%	6.89%	7.24%	16.94%	15.78%	6.92%
5 Years	6.37%	8.48%	8.85%	18.42%	17.28%	4.98%
10 Years	5.99%	7.98%	8.68%	14.97%	14.25%	5.86%
15 Years	9.54%	8.92%	11.30%	15.63%	15.11%	4.45%

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
2019	7.33%	15.09%	15.52%	24.53%	23.48%	-2.46%
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%

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	15.92%	14.73%	13.55%	15.42%	14.80%	14.81%
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%