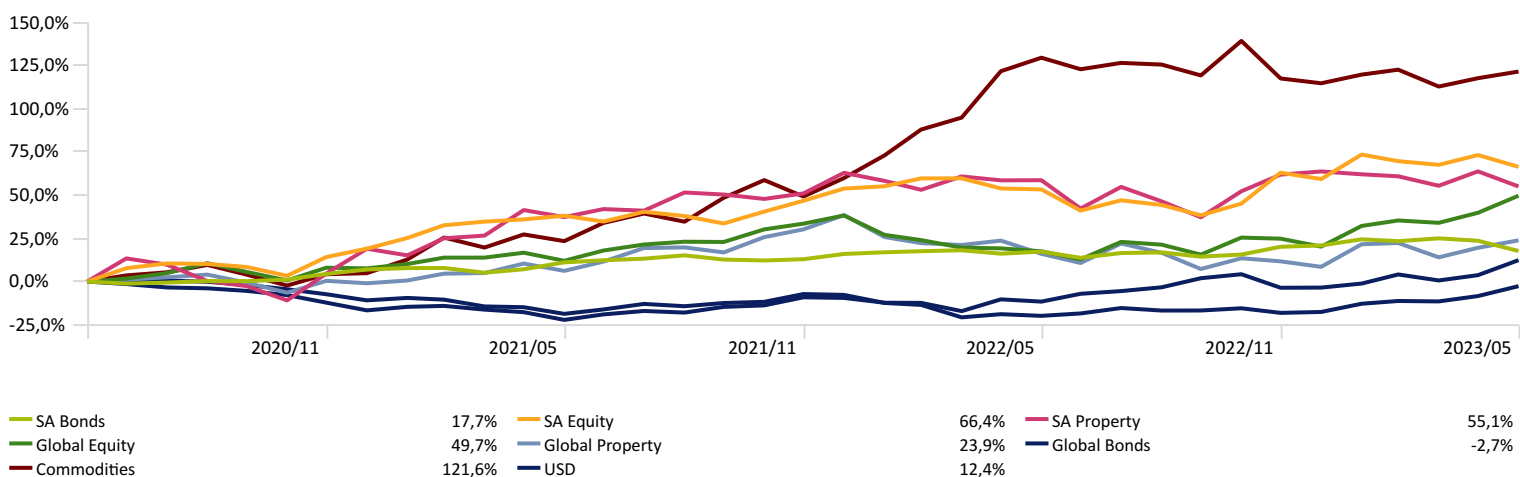


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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## ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	-4,8	-4,6	-2,7	0,3	5,6
SA Equity	-3,9	-1,9	4,5	8,5	18,5
SA Property	-5,3	-3,6	-5,3	-2,3	15,7
Global Bonds	6,3	9,7	18,1	21,5	-0,9
Global Equity	7,1	10,6	24,5	27,4	14,4
Global Property	3,6	1,3	14,1	6,7	7,4
Commodities	1,8	-0,5	3,2	-3,5	30,4
USD	8,4	8,0	16,5	27,2	4,0

## 3 YEAR CUMULATIVE RETURNS in ZAR



## CALENDAR YEAR RETURNS in ZAR

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	Glb Equity 52,6	Glb Property 34,5	Glb Property 36,6	SA Bonds 15,4	SA Equity 21,0	USD 16,2	Glb Equity 22,8	Glb Equity 22,2	Commodities 52,5	Commodities 34,3	Glb Equity 24,5
	Glb Property 27,2	SA Property 26,6	USD 33,9	SA Property 10,2	SA Property 17,2	Glb Bonds 14,8	Glb Property 20,6	Glb Bonds 14,7	Glb Property 41,3	USD 6,6	Glb Bonds 18,1
	USD 23,4	Glb Equity 14,6	Glb Equity 31,0	SA Equity 2,6	Glb Equity 12,3	Glb Property 10,7	Commodities 14,3	SA Bonds 8,7	SA Property 36,9	SA Bonds 4,3	USD 16,5
	Commodities 21,9	Glb Bonds 11,1	Glb Bonds 29,7	Commodities -1,7	SA Bonds 10,2	SA Bonds 7,7	SA Equity 12,0	SA Equity 7,0	SA Equity 29,2	SA Equity 3,6	Glb Property 14,6
	SA Equity 21,4	SA Equity 10,9	SA Property 8,0	Glb Equity -4,3	Glb Property -1,0	Glb Equity 4,4	SA Bonds 10,3	USD 5,0	Glb Equity 28,4	SA Property 0,5	SA Equity 4,5
	Glb Bonds 20,2	USD 10,5	SA Equity 5,1	Glb Property -6,7	Glb Bonds -2,8	Commodities 0,1	Glb Bonds 3,9	Glb Property -3,3	USD 8,7	Glb Bonds -10,7	Commodities 3,2
	SA Property 8,4	SA Bonds 10,1	SA Bonds -3,9	Glb Bonds -9,9	Commodities -4,2	SA Equity -8,5	SA Property 1,9	Commodities -19,9	SA Bonds 8,4	Glb Equity -13,0	SA Bonds -2,7
Worst	SA Bonds 0,6	Commodities -26,1	Commodities -10,1	USD -11,7	USD -9,5	SA Property -25,3	USD -2,8	SA Property -34,5	Glb Bonds 3,5	Glb Property -20,9	SA Property -5,3

## CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	4,7	8,5	16,3	26,5	2,5
USD	8,4	8,0	16,5	27,2	4,0
GBP	6,9	10,5	20,0	25,1	4,1
JPY	5,6	5,2	10,0	17,1	-4,7

Currency performance in ZAR - a positive number represents ZAR weakness, while a negative number represents ZAR strength

<b>SA OVERVIEW</b>	<b>SA EQUITY</b>	<b>ASISA CATEGORIES</b>	<b>SA COMMENTARY</b>	<b>O/S OVERVIEW</b>	<b>O/S EQUITY</b>	<b>CATEGORY AVERAGES</b>	<b>DM COMMENTARY</b>	<b>DISCLAIMER</b>
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## SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
JSE ALSI TR	-3,9	-1,9	4,5	8,5	18,5
Basic Materials	-1,9	5,1	-1,9	-6,4	19,7
Consumer Goods	-9,1	-8,8	-3,2	-0,2	14,3
Consumer Services	1,7	7,8	30,2	59,7	40,9
Financials	-7,9	-11,4	-4,7	-11,4	18,0
Health Care	-6,7	5,3	13,8	13,6	9,3
Industrials	-0,8	-1,8	7,2	4,3	12,6
Technology	-7,4	-6,7	7,0	68,5	0,4
Telecommunication	-7,7	-15,8	-5,3	-24,8	19,3

## ALSI Contributors YTD (Approximate)

	Weight	Return	Contribution
Compagnie Financiere Richemont SA Depository Receipt Representing 1/10 of C	16,4	16,3	2,7
Gold Fields Ltd	2,3	75,0	1,5
Anglogold Ashanti Ltd	2,0	48,0	0,9
Naspers Ltd Class N	8,2	5,4	0,5
Bid Corp Ltd	1,6	28,8	0,4
Prosus NV Ordinary Shares - Class N	3,3	11,1	0,4
Harmony Gold Mining Co Ltd	0,5	59,2	0,2
Aspen Pharmacare Holdings Ltd	0,7	25,8	0,2
Mondi PLC	1,8	9,5	0,2
Sanlam Ltd	1,2	13,5	0,1

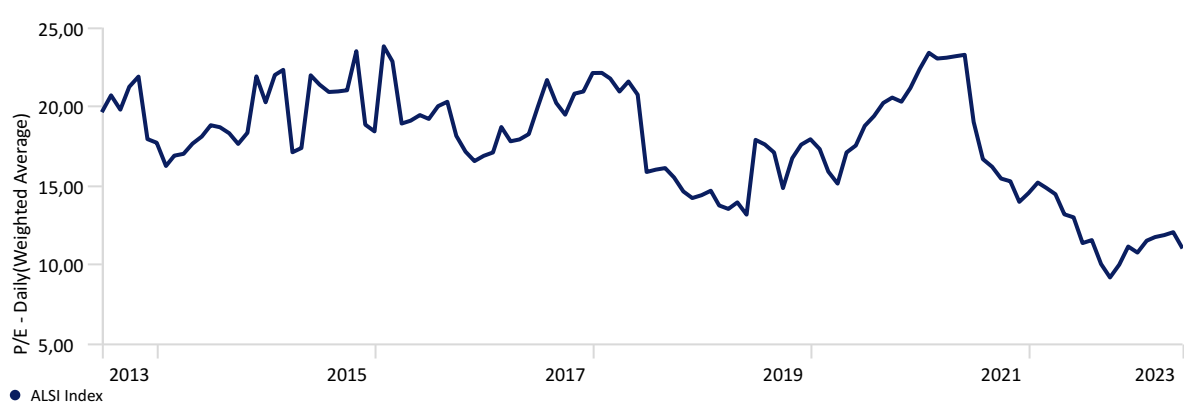
## ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Anglo American PLC	9,7	-15,6	-1,6
Impala Platinum Holdings Ltd	1,9	-23,9	-0,5
Capitec Bank Holdings Ltd	1,9	-26,0	-0,5
Absa Group Ltd	2,0	-17,7	-0,4
Sibanye Stillwater Ltd Ordinary Shares	1,4	-19,2	-0,3
Sasol, Ltd.	1,9	-12,0	-0,2
Thungela Resources Ltd Ordinary Shares	0,4	-40,6	-0,2
Transaction Capital Ltd	0,2	-79,2	-0,2
Anglo American Platinum Ltd	0,8	-17,6	-0,2
Shoprite Holdings Ltd	1,4	-12,7	-0,2

## Current ALSI Metrics

P/E	11,2
P/B	1,6
P/EBITDA	6,9
P/Cash Flow	7,1
P/S	1,9
Debt/Capital	30,1

## Historical P/E



## MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
Small Caps	-5,1	-5,4	-2,4	-1,1	32,8
Mid Caps	-7,7	-8,4	-5,1	-6,4	14,9
Top 40	-3,5	-0,9	6,1	11,1	18,8

## STYLE BASED RETURNS

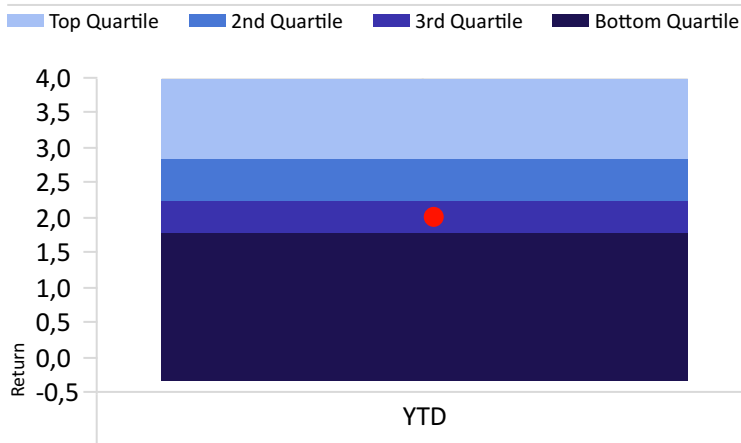
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	-2,0	2,5	12,0	24,3	16,5
JSE Value	-6,0	-6,5	-3,4	-6,3	21,4

<b>SA OVERVIEW</b>	<b>SA EQUITY</b>	<b>ASISA CATEGORIES</b>	<b>SA COMMENTARY</b>	<b>O/S OVERVIEW</b>	<b>O/S EQUITY</b>	<b>CATEGORY AVERAGES</b>	<b>DM COMMENTARY</b>	<b>DISCLAIMER</b>
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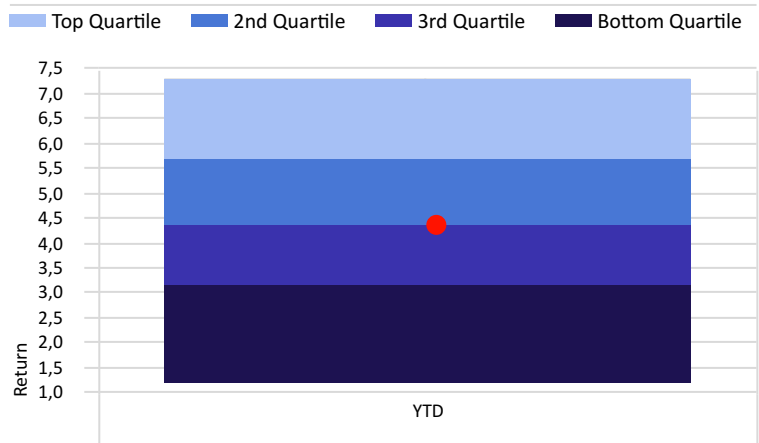
## CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	-0,6	0,4	2,0	5,6	6,3
(ASISA) SA MA Low EQ	-0,6	0,4	4,4	7,0	8,4
(ASISA) SA MA Med EQ	-0,5	0,4	5,4	8,0	10,3
(ASISA) SA MA High EQ	-0,6	0,1	6,0	8,2	12,1
(ASISA) SA EQ General	-4,3	-4,1	0,4	1,9	15,5
(ASISA) SA RE General	-4,7	-3,9	-5,0	-3,4	14,2
(ASISA) Glb MA Low EQ	6,7	8,1	18,6	24,0	5,5
(ASISA) Glb MA Flex	6,6	9,0	21,2	24,7	8,5
(ASISA) Glb MA High EQ	7,1	8,5	21,3	24,3	8,8
(ASISA) Glb EQ General	7,4	10,1	24,2	26,5	11,7

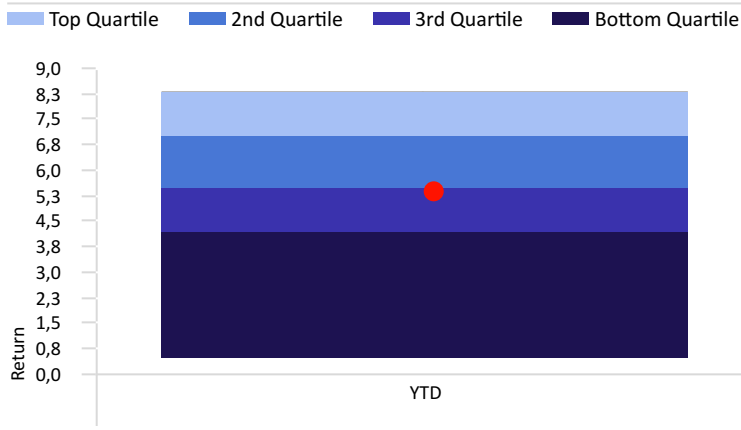
### SA MA INCOME



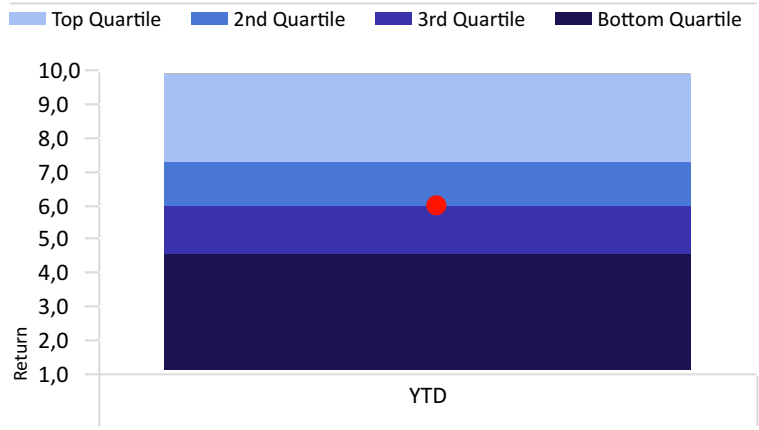
### SA MA LOW EQUITY



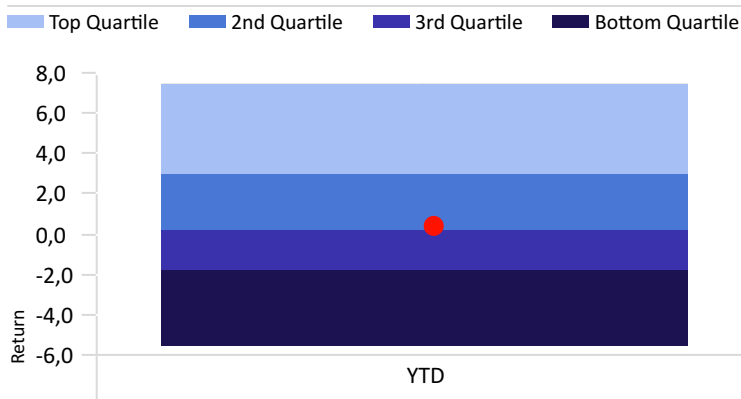
### SA MA MED EQUITY



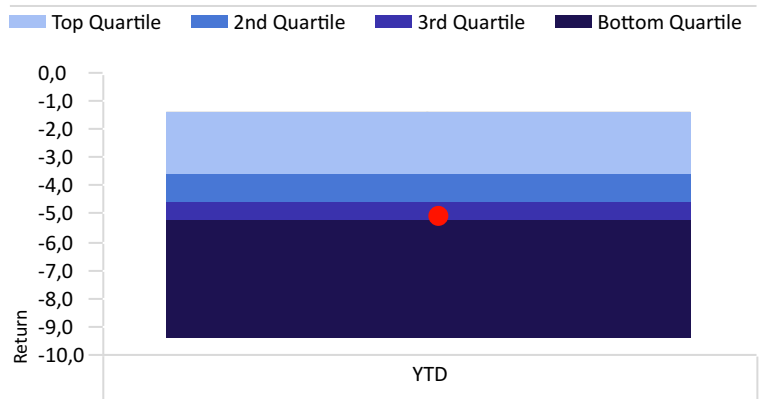
### SA MA HIGH EQUITY



### SA EQUITY GENERAL



### SA RE GENERAL



SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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## LOCAL COMMENTARY

In May, global financial markets experienced a generally soft month, characterized by a decline in major equity indices and a drift higher in core bond market yields. Despite better-than-expected economic data in the US, investors remained cautious due to high valuations, expectations of tighter monetary policy, and uncertainties surrounding the US debt ceiling.

South African bonds and equities performed poorly during the month, reflecting a challenging economic and geopolitical environment. The increased risks of load shedding, coupled with concerns that South Africa might have sold weapons to Russia, weighed heavily on investor sentiment. These allegations, if proven true, could have severe consequences for the local economy. The JSE All Share Index ended the month down 3.9% in ZAR terms, while the more representative Capped SWIX index was 3.8% lower.

The initial weakness in South African markets was driven by escalating concerns about load shedding, with fears of a potential grid collapse openly discussed by investors. However, the situation worsened significantly when allegations surfaced that South Africa may have sent weapons to Russia via the docking of the Lady R Russian vessel in Simonstown. The official response from South Africa was to downplay the allegations, with President Ramaphosa appointing an independent investigation. Nonetheless, fears of trade agreement losses with the US, such as AGOA, and possible sanctions by Western countries if clear evidence of a non-aligned stance is not provided, led to a significant weakening of the rand. The currency depreciated by 7.8% against the dollar and 4.7% against the euro. Bond yields also rose across the yield curve, with an average increase of 100 basis points, and the South African Reserve Bank (SARB) responded by implementing a material further 50 basis points rate hike to address inflationary risks posed by the sharply weaker rand.

May proved to be a challenging month for South African bond markets in general. The global backdrop was unfavorable for emerging market risk appetite, as both the Federal Reserve and the European Central Bank announced further rate hikes. The 25 basis points hike by the Fed brought the cumulative increase in this cycle to 500 basis points, pushing the Fed rate back to levels last seen in 2007. Market anxiety regarding negotiations around the US debt ceiling and a decline in commodity prices further added to the difficult backdrop. These factors contributed to a negative performance of the ALBI, which returned -4.8% in May. The different sectors of the bond market were also affected, with the 1-3 year sector down 1.8%, the 3-7 year sector down 3.2%, the 7-12 year sector down 5.3%, and the 12+ year sector down 5.8%.

The South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) raised the repo rate by 50 basis points (bp) in line with consensus forecasts. This marked the 10th consecutive increase. The MPC's statements accompanying the decision appeared hawkish, reflecting the SARB's focus on higher inflation expectations and the country's financing needs. The currency market responded swiftly to the statement's indication of further currency weakness, leading to a 2.3% decline in the rand on the day, reaching its weakest level against the US dollar on record.

The MPC consistently emphasizes the need for structural reforms and improved power supply as crucial factors for economic growth and controlling inflation. Although the policy stance is now considered restrictive, the Governor clarified that this doesn't necessarily imply an end to the hiking cycle. Given the expected negative impact of the weak currency on inflation and ongoing risks, it is anticipated that the SARB will hike rates once more in its July meeting before pausing and maintaining the repo rate at 8.5% well into 2024.

Regarding inflation, the year-on-year headline inflation for April decreased to 6.8% (from 7.1%), which was below market expectations. Core CPI (Consumer Price Index) increased slightly to 5.3% from 5.2%, also falling short of consensus forecasts. Food inflation declined for only the second time in the past 12 months and is expected to ease further due to large base effects. Additionally, deflation in fuel prices from June onward will help bring headline inflation back within the target range, although core inflation is likely to remain at current levels. However, risks to inflation forecasts remain tilted to the upside, primarily due to the persistent impact of currency depreciation.

South Africa has faced significant reputational damage throughout the year, with increased load shedding impacting growth and inflation forecasts. Geopolitical concerns, along with the grey-listing earlier in the year, prompted a notable rise in the risk premium demanded by investors. The response from South African foreign policy officials to these intensified concerns, particularly ahead of the upcoming BRICS summit in August, has been perceived as seemingly naive, further adding to the challenging backdrop.

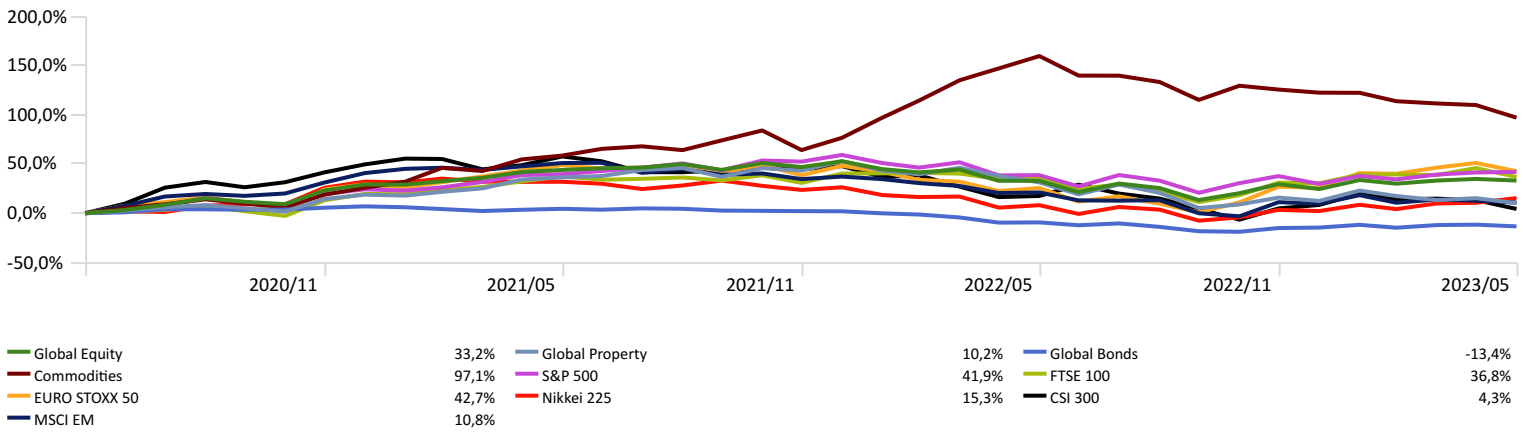
Looking ahead, there is anticipation of a brighter outlook, particularly towards the end of the year. This expectation is based on factors such as the subsiding of winter energy demand, resolution of concerns leading up to the BRICS summit, and a potential peak in US interest rates, which would stabilize global risk sentiment over time. These factors could support a retracement in bond yields from their elevated levels, leading to a recovery in South African equity markets. Currently, South African equities have de-rated nearly to Covid lows, making them increasingly attractive from a valuation perspective.

<b>SA OVERVIEW</b>	<b>SA EQUITY</b>	<b>ASISA CATEGORIES</b>	<b>SA COMMENTARY</b>	<b>O/S OVERVIEW</b>	<b>O/S EQUITY</b>	<b>CATEGORY AVERAGES</b>	<b>DM COMMENTARY</b>	<b>DISCLAIMER</b>
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## ASSET CLASS RETURNS in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
Global Equity	-1,2	2,4	6,9	0,2	10,0
Global Property	-4,4	-6,2	-2,0	-16,1	3,3
Global Bonds	-2,0	1,6	1,4	-4,5	-4,7
Commodities	-6,1	-7,8	-11,4	-24,1	25,4
S&P 500	0,4	5,6	9,4	2,4	12,4
FTSE 100	-6,3	-1,9	4,9	0,0	11,0
EURO STOXX 50	-5,6	1,9	13,3	13,7	12,6
Nikkei 225	4,3	10,8	12,9	6,7	4,9
CSI 300	-7,9	-8,6	-3,8	-11,2	1,4
MSCI EM	-1,7	0,2	1,1	-8,5	3,5

## 3 YEAR CUMULATIVE RETURNS in USD



## CALENDAR YEAR RETURNS IN USD

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
NASDAQ 100	36,9	31,5	31,1	31,1	29,3	20,9	3,0	-2,6	-2,6	-2,6	-2,6
CSI 300	51,6	21,8	19,4	13,0	0,6	-2,2	-4,5	-2,6	-5,2	-9,9	-9,9
Nikkei 225	10,6	9,8	2,3	2,0	0,7	-1,0	-1,6	-3,2	-3,2	-14,9	-14,9
S&P 500	11,2	11,2	7,3	5,8	5,6	3,8	2,1	1,1	1,1	-15,4	-15,4
MSCI EM	37,3	33,0	32,3	28,1	28,1	25,6	22,5	21,1	21,1	21,1	21,1
NASDAQ 100	0,0	-1,2	-4,7	-4,9	-7,9	-14,1	-14,6	-16,9	-16,9	-22,2	-22,2
NASDAQ 100	39,5	36,9	30,7	24,1	23,8	23,2	22,0	21,9	21,9	18,4	18,4
NASDAQ 100	48,9	38,1	30,7	24,1	23,8	23,2	22,0	21,9	21,9	18,4	18,4
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	17,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
NASDAQ 100	30,8	12,9	12,4	10,5	9,4	4,9	1,4	1,1	1,1	-3,8	-3,8
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	9,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7								

<b>SA OVERVIEW</b>	<b>SA EQUITY</b>	<b>ASISA CATEGORIES</b>	<b>SA COMMENTARY</b>	<b>O/S OVERVIEW</b>	<b>O/S EQUITY</b>	<b>CATEGORY AVERAGES</b>	<b>DM COMMENTARY</b>	<b>DISCLAIMER</b>
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## GLOBAL SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI/Financials	-4,0	-7,4	-2,3	-5,5	12,4
MSCI ACWI/Health Care	-4,1	2,3	-2,5	-0,4	6,3
MSCI ACWI/Materials	-6,9	-5,7	-2,3	-11,0	10,9
MSCI ACWI/Real Estate	-5,6	-6,1	-3,6	-16,8	0,2
MSCI ACWI/Technology	8,1	17,6	29,4	13,8	16,6
MSCI ACWI/Industrials	-2,8	-0,1	4,5	5,7	11,6
MSCI ACWI/Cons Staples	-6,4	1,6	0,4	0,8	6,6
MSCI ACWI/Cons Discretionary	-0,7	2,3	12,4	0,1	5,9
MSCI ACWI/Energy	-9,1	-6,7	-8,4	-9,0	21,4

## MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
Apple Inc	4,6	36,8	1,6
Microsoft Corp	3,6	37,6	1,3
NVIDIA Corp	1,1	158,9	1,2
Amazon.com Inc	1,7	43,5	0,7
Meta Platforms Inc Class A	0,8	120,0	0,7
Tesla Inc	0,9	65,6	0,4
Alphabet Inc Class A	1,1	39,3	0,4
Alphabet Inc Class C	1,0	39,0	0,4
Broadcom Inc	0,5	45,5	0,2
Salesforce Inc	0,3	68,5	0,2

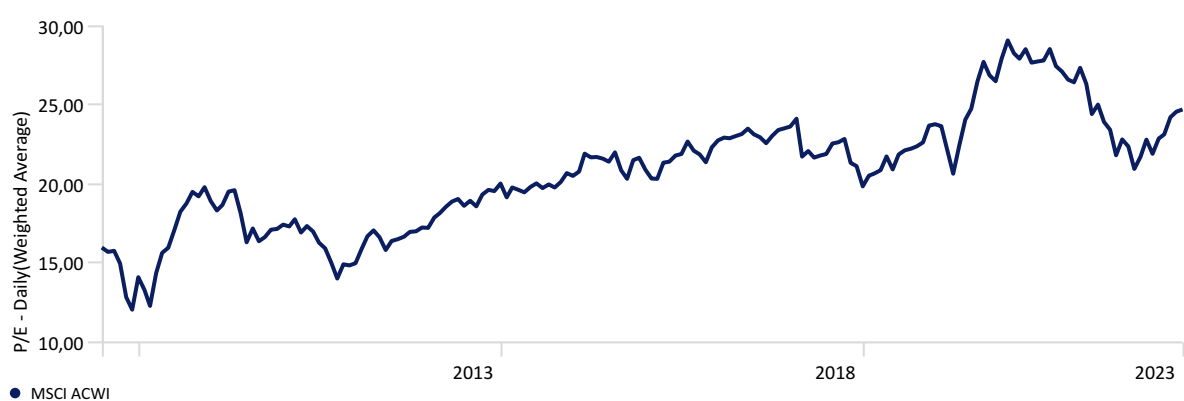
## MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
Pfizer Inc	0,5	-24,3	-0,1
Johnson & Johnson	0,8	-10,9	-0,1
Chevron Corp	0,6	-14,5	-0,1
Charles Schwab Corp	0,2	-36,2	-0,1
UnitedHealth Group Inc	0,9	-7,8	-0,1
Bank of America Corp	0,4	-15,5	-0,1
AbbVie Inc	0,5	-13,0	-0,1
CVS Health Corp	0,2	-25,9	-0,1
The Home Depot Inc	0,6	-9,0	-0,1
Exxon Mobil Corp	0,9	-5,8	-0,1

## Current MSCI AC Metrics

P/E	17,8
P/B	3,0
P/EBITDA	23,1
P/Cash Flow	11,1
P/S	2,8
Debt/Capital	38,7

## Historical P/E



## MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Small Cap	-2,3	-4,4	1,9	-4,1	9,8
MSCI ACWI Mid Cap	-3,1	-3,3	1,6	-4,6	8,1
MSCI ACWI Large Cap	-0,7	4,7	8,8	1,9	10,4

## STYLE BASED RETURNS

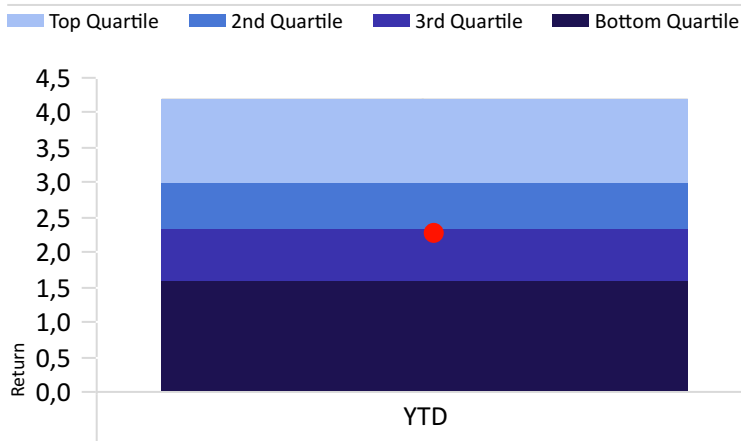
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	-4,3	-3,0	-1,4	-4,9	10,2
MSCI ACWI Growth	2,0	9,9	17,4	6,6	9,3

<b>SA OVERVIEW</b>	<b>SA EQUITY</b>	<b>ASISA CATEGORIES</b>	<b>SA COMMENTARY</b>	<b>O/S OVERVIEW</b>	<b>O/S EQUITY</b>	<b>CATEGORY AVERAGES</b>	<b>DM COMMENTARY</b>	<b>DISCLAIMER</b>
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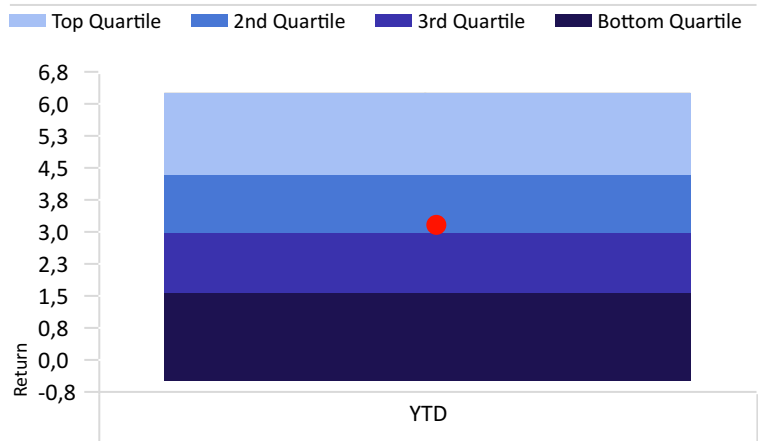
## CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	-1,6	0,2	1,9	-2,5	1,5
(ASISA) Glb MA Flex	-1,6	1,0	4,1	-2,0	4,4
(ASISA) Glb MA High EQ	-1,2	0,5	4,1	-2,2	4,7
(ASISA) Glb EQ General	-0,9	2,0	6,6	-0,5	7,5
EAA USD Cautious Allocation	-0,7	1,0	2,3	-2,1	0,6
EAA USD Moderate Allocation	-1,0	1,0	3,2	-2,1	2,7
EAA USD Flexible Allocation	-1,1	0,7	3,0	-1,9	3,1
EAA USD Diversified Bond - ST	-0,1	1,0	1,5	1,3	0,3
EAA USD H/Y Bond	-1,1	0,7	2,7	-1,1	1,8
EAA USD Aggressive Allocation	-1,2	0,8	3,9	-1,6	5,4

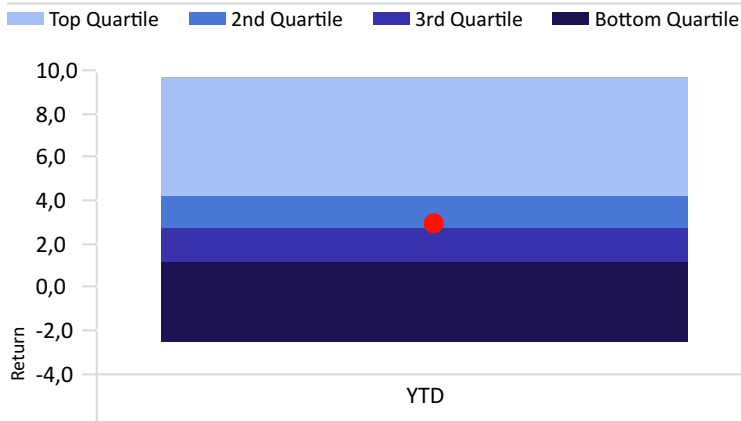
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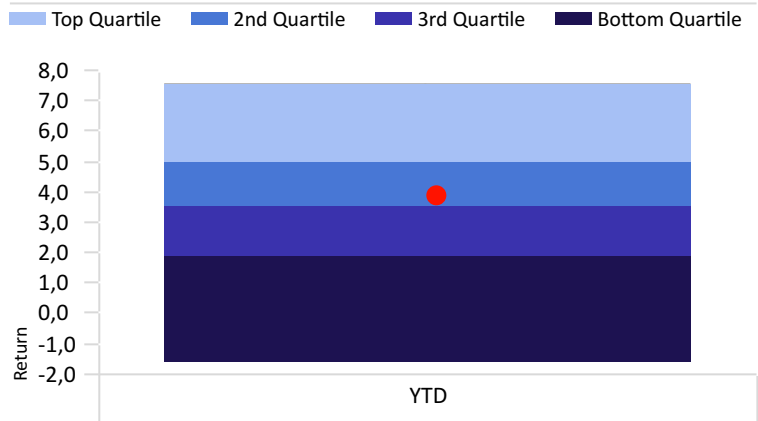
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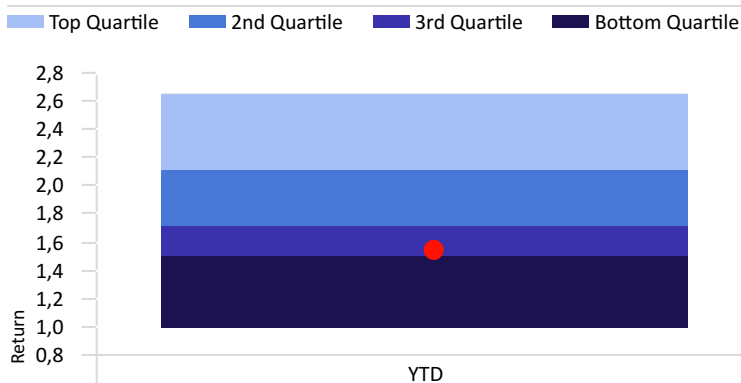
### EAA USD FLEXIBLE ALLOCATION



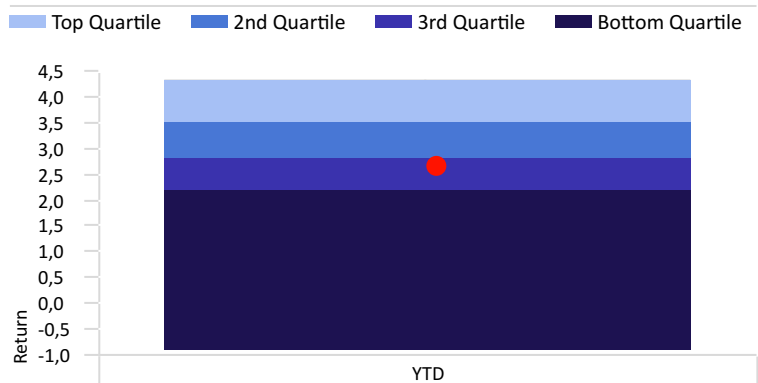
### EAA USD AGGRESSIVE ALLOCATION



### EAA USD DIVERSIFIED BOND - SHORT TERM



### EAA USD HIGH YIELD BOND



SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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## OFFSHORE COMMENTARY

Global markets experienced a mixed performance in May, with global shares declining overall in US dollar terms. However, there were notable differences among sectors, as the enthusiasm surrounding Artificial Intelligence (AI) drove gains in technology stocks. Economic news indicated further weakness in the manufacturing sectors, while services remained relatively robust. Worries over the US debt ceiling also made headlines during the month, although a deal was reached shortly after month-end. Government bond yields climbed, resulting in a decline in prices.

In the United States, equities struggled to make headway overall in May, as highly varied sector returns characterized the month. While economic data remained broadly supportive, investors grew jittery due to the looming prospect of a government default. The Federal Reserve (Fed) enacted another expected rate rise of 25 basis points, signalling a proactive stance to manage inflationary pressures.

The US labour market remained tight, with the headline unemployment rate falling to 3.4% from 3.5% in March. Inflation, as measured by the consumer price index (CPI), rose 0.4% month-on-month in April following a 0.1% uptick in March. Excluding the volatile food and energy categories, core CPI also saw a repeat 0.4% increase, in line with expectations.

Industrial activity, as indicated by initial composite purchasing managers' index (PMI) data, improved slightly in May. The PMI indices, based on survey data from companies in the manufacturing and services sectors, signalled a modest expansion. However, uncertainties emerged as the Fed expressed some uncertainty about future policy tightening and emphasized the need for flexibility in its May meeting.

The focal point of discussions in the US during May was the debt ceiling. Democrats and Republicans managed to find a compromise, resulting in a deal agreed upon on the final weekend of the month to raise the country's borrowing limit, pending approval from Congress.

In terms of sector performance, energy and materials stocks were among the weakest performers in May, weighed down by concerns over the demand outlook. In stark contrast, technology stocks experienced strong gains, fuelled by the fervour surrounding artificial intelligence and the potential for a boom in related technologies, particularly in the chipmaker sector.

In the Eurozone, shares were weaker in May after a generally positive year so far. The MSCI EMU index returned -2.5%, with all sectors experiencing declines except for information technology, which was boosted by semiconductor stocks. The positive performance in semiconductor stocks was driven by higher-than-expected sales projections from some US chipmaker peers, highlighting the growth potential stemming from AI.

Revised figures revealed that the German economy did not escape recession over the winter, with GDP declining -0.5% quarter-on-quarter (q/q) in Q4 2022, followed by another decline of -0.3% (q/q) in Q1 2023. Recent data pointed to a slowdown in momentum during the current quarter, with the flash eurozone composite purchasing managers' index falling to 53.3 in May from 54.1 in April. Although this reading represented a fifth consecutive month of growth in business output, it marked a three-month low amid weakness in the manufacturing sector.

Eurostat data showed that the euro area's annual inflation rate was 7.0% in April 2023, up from 6.9% in March. In response, the European Central Bank (ECB) raised all three of its key interest rates by a further 0.25%. However, there were some encouraging signs of easing price pressures in preliminary data for May. Germany reported a drop in inflation to 6.3% in May from 7.6% in April, and France.

In May, UK equities experienced a decline. The major UK-quoted energy and basic materials companies were among the hardest hit, largely due to the overall weakness in commodity prices. However, the technology sector was the only one to see a positive return, while financials also performed relatively well, supported by the resilient banking sector.

The Bank of England (BoE) made its 12th consecutive increase in the base interest rate, raising it by 25 basis points from 4.25% to 4.5%. Additionally, the bank revised its growth and inflation forecasts upward. Shortly after this announcement, the Office for National Statistics (ONS) confirmed that the UK economy grew by 0.1% in the first quarter of 2023. These developments reinforced the belief that the UK economy would manage to avoid a recession this year.

According to the ONS, consumer price inflation in April slowed down less than anticipated, declining to 8.7% from 10.1% in March. However, core inflation, which excludes volatile items like energy and food, increased compared to March. At 6.8%, it reached its highest level since the early 90's.

In aggregate, Asian excluding equities (ex-Japan) experienced fell in May, primarily due to significant declines in Hong Kong and China. These declines outweighed the share price gains observed in South Korea, Taiwan, and India.

Hong Kong was the weakest market during the month, closely followed by China. Earlier optimism among investors, which arose from the reopening of China's economy after the COVID-19 crisis, diminished as disappointing economic data and weakening demand emerged. The economic recovery in China fell short of analysts' expectations, with the latest factory activity reading indicating growth below the threshold that separates expansion from contraction. Although the service sector continued to show positive growth, it expanded at its slowest pace in four months. Share prices also decreased in Thailand, Singapore, and Indonesia in May.

On the other hand, Taiwan emerged as the best-performing market, driven by gains in technology stocks. Investors showed eagerness to purchase shares related to artificial intelligence (AI), leading to increased share prices. Similarly, investor enthusiasm for AI also contributed to positive territory for South Korea's stock market at the end of the month. Indian stocks also achieved modest gains in May, buoyed by encouraging economic data that bolstered sentiment towards the country.



<a href="#">SA OVERVIEW</a>	<a href="#">SA EQUITY</a>	<a href="#">ASISA CATEGORIES</a>	<a href="#">SA COMMENTARY</a>	<a href="#">O/S OVERVIEW</a>	<a href="#">O/S EQUITY</a>	<a href="#">CATEGORY AVERAGES</a>	<a href="#">DM COMMENTARY</a>	<a href="#">DISCLAIMER</a>
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