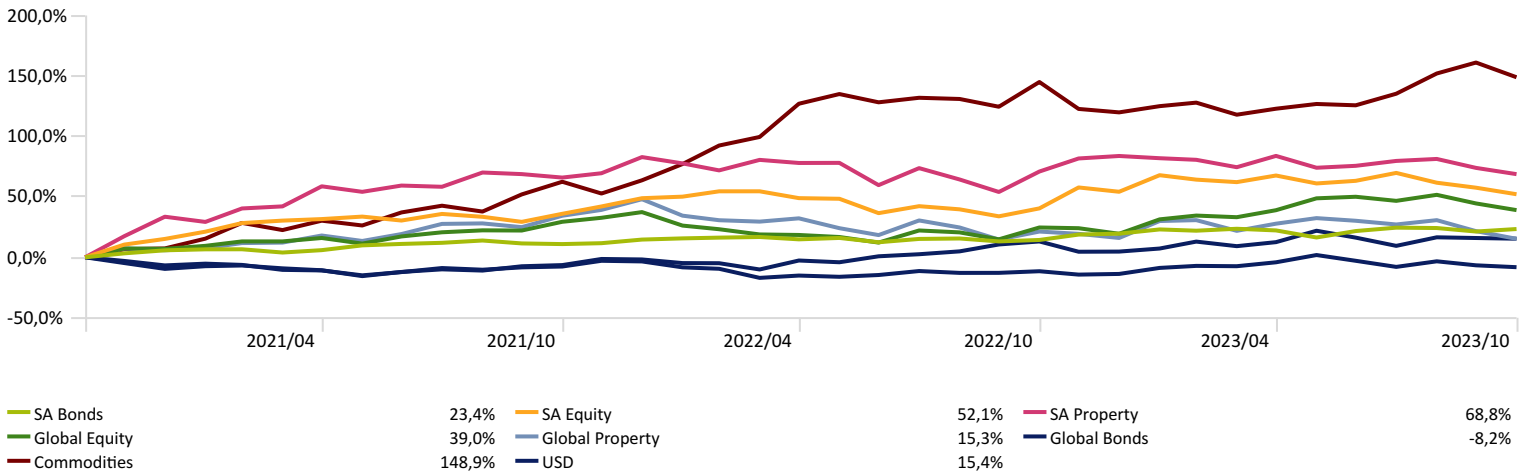


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	1,7	-0,9	3,2	7,9	7,3
SA Equity	-3,4	-10,4	-1,3	8,3	15,0
SA Property	-3,0	-6,1	-8,2	-1,3	19,1
Global Bonds	-1,7	-0,3	6,5	3,8	-2,8
Global Equity	-3,8	-5,2	16,4	11,5	11,6
Global Property	-5,2	-9,3	-0,6	-5,0	4,9
Commodities	-4,7	5,8	13,2	1,6	35,5
USD	-0,5	5,4	10,2	2,0	4,9

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 16,4
	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	Commodities 13,2
	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 10,2
	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 Bonds 6,5
	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 Bonds 3,2
	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	Glb Property 0,2
	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 Equity -1,3
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 -8,2

CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-0,7	1,1	9,1	9,1	1,5
USD	-0,5	5,4	10,2	2,0	4,9
GBP	-1,1	-0,6	11,1	7,5	2,7
JPY	-1,9	-1,1	-4,0	0,1	-7,3

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

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
JSE ALSI TR	-3,4	-10,4	-1,3	8,3	15,0
Basic Materials	-3,5	-11,4	-17,3	-6,9	12,0
Consumer Goods	-2,5	-3,6	0,3	-1,3	17,4
Consumer Services	-1,9	-12,0	15,8	36,3	30,2
Financials	-2,0	-7,2	6,5	5,4	23,9
Health Care	-3,8	-9,5	13,8	5,0	15,1
Industrials	-3,6	-1,5	13,6	9,4	16,6
Technology	-4,2	-17,4	1,9	50,1	-5,4
Telecommunication	-14,7	-29,6	-25,7	-27,2	8,0

ALSI Contributors YTD (Approximate)

	Weight	Return	Contribution
Compagnie Financiere Richemont SA Dc	10,1	13,5	2,2
Gold Fields Ltd	2,9	46,2	0,9
Standard Bank Group Ltd	3,3	17,7	0,6
Sanlam Ltd	1,4	43,0	0,5
Bid Corp Ltd	1,8	22,7	0,3
Bidvest Group Ltd	1,2	27,2	0,3
Harmony Gold Mining Co Ltd	0,6	48,2	0,2
Mondi PLC	2,0	10,0	0,2
Aspen Pharmacare Holdings Ltd	0,9	26,6	0,2
Truworths International Ltd	0,3	50,3	0,1

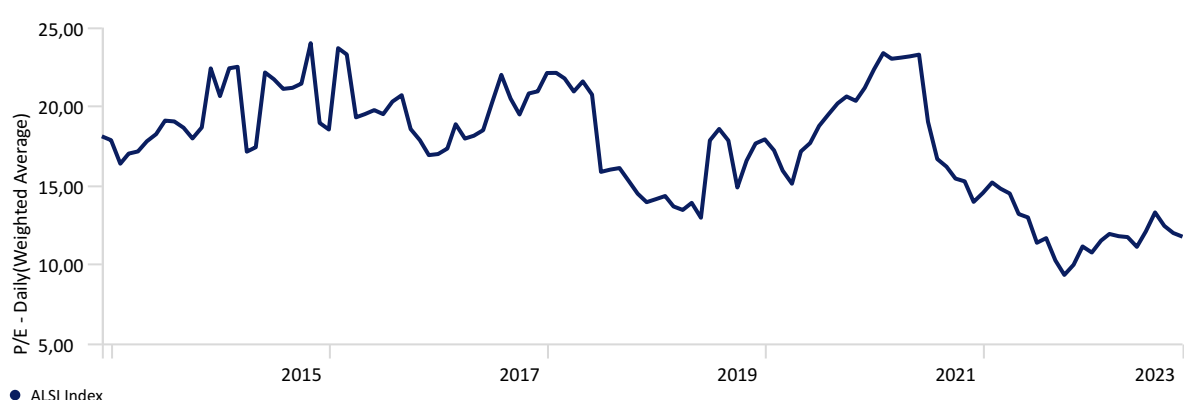
ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Anglo American PLC	9,7	-24,7	-2,7
Impala Platinum Holdings Ltd	1,7	-62,1	-1,5
Compagnie Financiere Richemont SA Class A	1,2	-29,1	-1,0
MTN Group Ltd	3,3	-26,7	-1,0
Sibanye Stillwater Ltd Ordinary Shares	1,4	-43,9	-0,7
Anglo American Platinum Ltd	0,8	-53,9	-0,6
Northam Platinum Holdings Ltd	0,8	-36,3	-0,3
British American Tobacco PLC	2,3	-11,3	-0,3
Transaction Capital Ltd	0,1	-85,4	-0,2
MultiChoice Group Ltd Ordinary Shares	0,4	-40,5	-0,2

Current ALSI Metrics

P/E	11,2
P/B	1,6
P/EBITDA	7,0
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	-2,3	-2,6	0,1	1,0	27,8
Mid Caps	-3,2	-7,6	-3,4	-3,6	14,1
Top 40	-3,7	-11,8	-1,5	10,0	14,8

STYLE BASED RETURNS

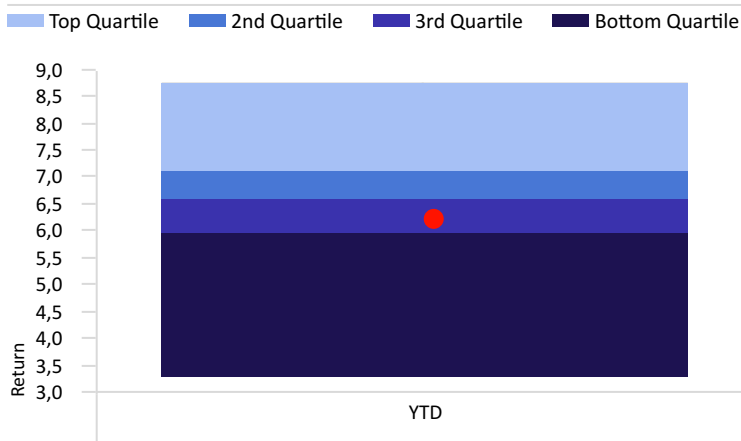
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	-0,9	-12,1	1,5	18,8	10,5
JSE Value	-5,9	-9,4	-5,4	-3,0	20,6

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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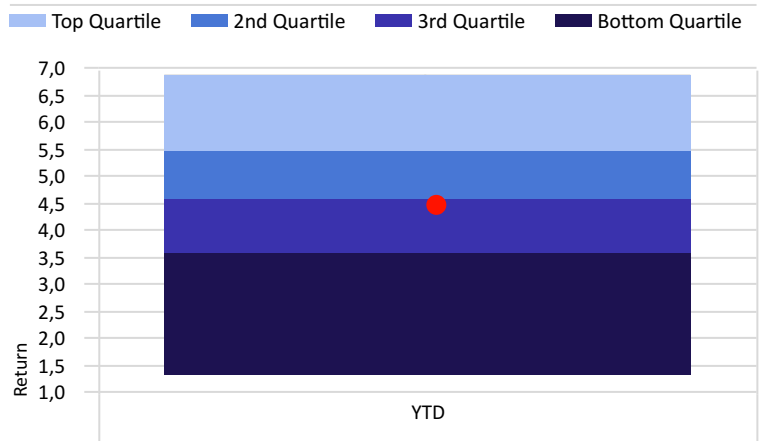
CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	0,8	1,3	6,2	8,3	6,8
(ASISA) SA MA Low EQ	-0,8	-2,0	4,5	6,8	8,0
(ASISA) SA MA Med EQ	-1,7	-3,8	3,4	6,2	9,1
(ASISA) SA MA High EQ	-2,3	-4,8	3,3	6,1	10,5
(ASISA) SA EQ General	-3,3	-8,1	-2,4	2,9	13,2
(ASISA) SA RE General	-3,4	-5,7	-8,3	-2,1	17,2
(ASISA) Glb MA Low EQ	-2,2	0,4	10,1	5,9	4,5
(ASISA) Glb MA Flex	-3,4	-3,6	11,3	8,2	6,1
(ASISA) Glb MA High EQ	-3,5	-4,2	10,6	7,2	5,8
(ASISA) Glb EQ General	-4,2	-5,6	14,0	10,8	8,1

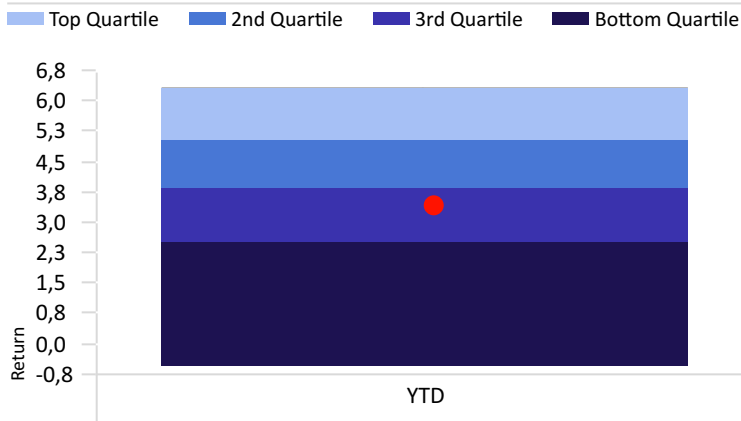
SA MA INCOME



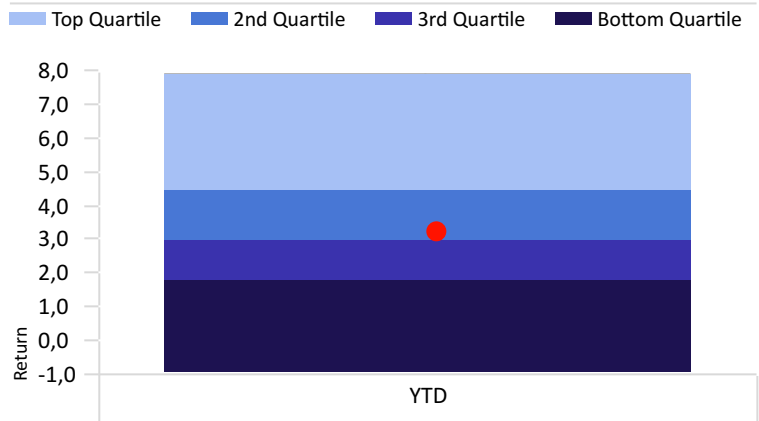
SA MA LOW EQUITY



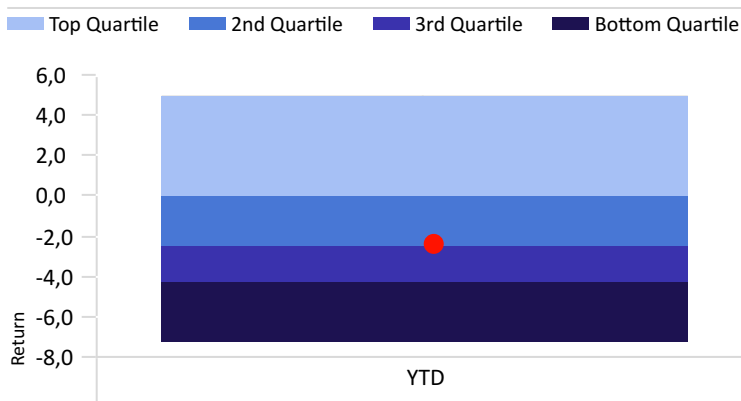
SA MA MED EQUITY



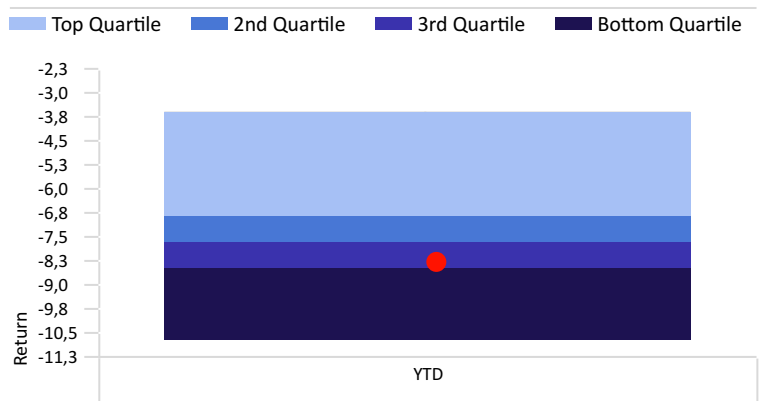
SA MA HIGH EQUITY



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 October, headlines were overshadowed by geopolitical tensions, particularly the outbreak of war in Israel and Gaza, intensifying longstanding issues in the Middle East. The fluctuating dynamics influenced oil prices, which, after a decline from their September peak, rebounded due to evident concerns about the disruption of the oil supply. Investors grappled with persistent hawkish language from central bankers, alongside a varied corporate earnings reporting season. In general, US companies exceeded expectations, while their European counterparts fell short.

As a result of the abovementioned factors, risk assets in October remained under pressure following a challenging September. Emerging markets lagged their developed market counterparts as one might expect in this environment and SA was no exception. However, when taking into consideration the strength of the rand (vs the US\$), local investors were actually better off than their global counterparts. The last 3 months have been particularly challenging for SA and Global equities, falling just over 10% respectively.

In October, Pick n Pay Stores lost a whopping 33% after it released a interim loss, which resulted in it not declaring a dividend. Following PnP were Impala Platinum and MTN Group, which recorded MoM declines of 21.4% and 19.4%, respectively. Sibanye Stillwater's share price slumped 18% after Morgan Stanley downgraded the counter, catching the market off guard. Sibanye and its peers have been under significant pressure due to the sharp drop in platinum group metal (PGM) prices from their record highs around two years ago and the potential impact on cash flows at a time when mining costs are high.

On the other hand, Textainer Group, which focuses on purchasing, leasing, and reselling marine cargo containers, was October's best-performing share, jumping by 29% in the month. The group's share price surged after announcing that it would delist from the JSE as alternative investment firm Stonepeak is set to buy the company for US\$7.4bn. The strength of the gold price buoyed the gold mining counters on the JSE, with Harmony and Gold Fields gaining 22% and 21%, respectively. Global geopolitical tensions, led by a flare-up in the conflict in the Middle East region, have supported the gold price gains.

More recently, local bonds yields have bucked the trend even though US treasuries remain under pressure. Despite concerns of a widening budget deficit and how this will be funded, SA bonds returned 1.7% in October. There has been an improvement in appetite for the belly and the longer end of the curve which suggests that much of SA's fiscal woes are now priced in and we are nearing the top end of the range of US Treasury yields.

All eyes will be on Enoch Godongwana's Medium Term Budget Policy Statement (MTBPS) early next month where it is expected that provide reassurance of the government's commitment to addressing the looming challenges in its finances and the mismanagement of state-owned enterprises (SOEs) in particular.

The significant elevation in South Africa's fiscal risk premium and the marked steepening of the South African government bond (SAGB) yield curve throughout 2023 serve as unmistakable signals of South Africa's deteriorating fiscal well-being, compounded by the existing global challenges. Domestically, the key contributors to this decline include the energy and transport logistics crisis, impeding potential economic expansion, and a detrimental feedback loop involving underperforming State-Owned Enterprises (SOEs) and subsequent government bailouts. Furthermore, external factors, such as declining commodity prices and the escalating yields of US Treasury bonds, have exacerbated the strain on an already fragile fiscal situation.

In some positive economic developments, the IMF has lifted its SA growth projections for 2023 from 0.6% in its July estimates to 0.9%, citing lower-than-expected load-shedding in the second quarter. However, recent economic releases such as the ABSA PMI report from August showed that local manufacturing activity contracted due to depressed demand and constrained production. With Eskom's energy availability factor (EAF) back at 60% for the first time in many (and the resulting improvement in load-shedding), it's not unreasonable to expect an improvement in confidence and growth provided that the grid remains stable.

Headline inflation for September increased to 5.4% (from 4.8%), the largest one month increase since June 2022. The large increase was in line with market expectations and confirms the notion that the last of the large base effect benefits for the disinflationary trend ended in August and from here the move to the middle of the target range will be more gradual. The sharp increase in headline inflation is broadly the result of higher fuel prices, which made up 0.5% of the increase as petrol and diesel prices rose by R1.71 and R2.84 per litre in September, respectively. Y/y food inflation continued to moderate in September, albeit slower than expected but likely to moderate further on base effects.

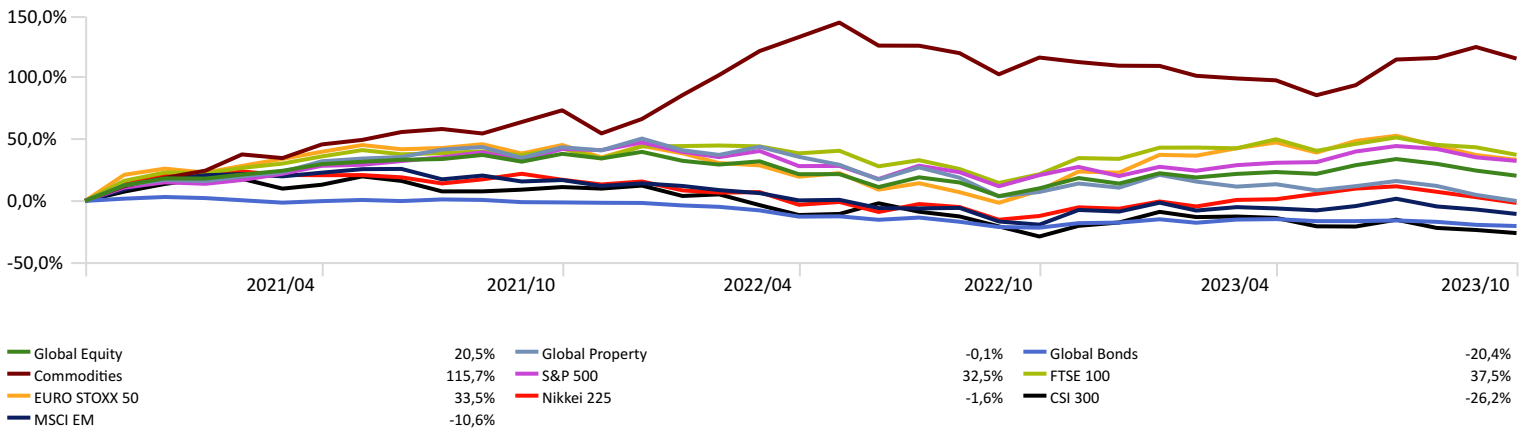
Most economist expect that the SARB will look through the recent rise in headline inflation and keep the repo rate unchanged in its upcoming November meeting, albeit warning of inflation risks remaining to the upside.

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 USD

	1 Month	3 Months	YTD	1 Year	*3 Years
Global Equity	-3,4	-10,1	5,6	9,3	6,4
Global Property	-4,7	-14,0	-9,8	-6,8	0,0
Global Bonds	-1,2	-5,4	-3,4	1,7	-7,3
Commodities	-4,2	0,4	2,8	-0,4	29,2
S&P 500	-2,1	-8,4	10,2	9,6	9,8
FTSE 100	-4,3	-9,3	2,5	13,0	11,2
EURO STOXX 50	-2,8	-12,8	8,6	23,1	10,1
Nikkei 225	-4,6	-12,1	5,0	12,1	-0,5
CSI 300	-3,3	-12,8	-10,5	3,9	-9,6
MSCI EM	-3,9	-12,2	-2,1	10,8	-3,7

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

	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	-2,2	-5,2	-5,2	-5,2
Nikkei 225	10,6	9,8	2,3	2,0	0,7	-1,0	-1,6	-4,5	-3,2	-3,2	-3,2
S&P 500	11,2	11,2	7,3	5,8	5,6	3,8	2,1	2,1	1,1	1,1	1,1
MSCI EM	37,3	33,0	32,3	28,1	28,1	25,6	22,5	18,4	18,4	18,4	18,4
NASDAQ 100	0,0	-1,2	-4,7	-4,9	-7,9	-14,1	-14,6	-16,9	-21,9	-21,9	-21,9
NASDAQ 100	39,5	36,9	30,7	24,1	23,8	23,2	22,0	21,9	21,9	21,9	21,9
NASDAQ 100	48,9	38,1	24,5	18,3	17,8	12,9	9,3	9,2	9,2	9,2	9,2
Glb Property	30,0	28,2	27,5	18,3	14,0	7,6	-1,2	-2,5	-2,5	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	-17,7	-18,5	-19,1	-20,1	-25,8	-25,8	-25,8	-25,8
NASDAQ 100	32,6	10,2	5,3	5,3	5,0	2,5	-2,1	-3,4	-3,4	-3,4	-3,4
S&P 500	31,5	21,8	19,4	13,0	0,6	-2,2	-4,5	-2,2	-5,2	-5,2	-5,2
Glb Property	3,0	-4,5	-1,6	2,1	2,1	1,1	1,1	1,1	1,1	1,1	1,1
Nikkei 225	-4,5	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6
DAX	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6
Glb Bonds	-2,6	-5,2	-3,2	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1
FTSE 100	-5,2	-3,2	-3,2	-3,2	-3,2	-3,2	-3,2	-3,2	-3,2	-3,2	-3,2
Glb Bonds	-2,6	-5,2	-3,2	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1
EU STOXX	-8,5	-6,7	-6,7	-6,7	-6,7	-6,7	-6,7	-6,7	-6,7	-6,7	-6,7
FTSE 100	-6,7	-6,7	-6,7	-6,7	-6,7	-6,7	-6,7	-6,7	-6,7	-6,7	-6,7
FTSE 100	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2
Glb Property	9,4	9,4	9,4	9,4	9,4	9,4	9,4	9,4	9,4	9,4	9,4
DAX	-22,2	-22,2	-22,2	-22,2	-22,2	-22,2	-22,2	-22,2	-22,2	-22,2	-22,2
MSCI EM	18,4	18,4	18,4	18,4	18,4	18,4	18,4	18,4	18,4	18,4	18,4
Glb Property	-7,9	-7,9	-7,9	-7,9	-7,9	-7,9	-7,9	-7,9	-7,9	-7,9	-7,9
Nikkei 225	-4,4	-4,4	-4,4	-4,4	-4,4	-4,4	-4,4	-4,4	-4,4	-4,4	-4,4
CSI 300	-26,7	-26,7	-26,7	-26,7	-26,7	-26,7	-26,7	-26,7	-26,7	-26,7	-26,7
Glb Property	-9,0	-9,0	-9,0	-9,0	-9,0	-9,0	-9,0	-9,0	-9,0	-9,0	-9,0
DAX	-9,9	-9,9	-9,9	-9,9	-9,9	-9,9	-9,9	-9,9	-9,9	-9,9	-9,9
MSCI EM	-14,9	-14,9	-14,9	-14,9	-14,9	-14,9	-14,9	-14,9	-14,9	-14,9	-14,9
CSI 300	-15,4	-15,4	-15,4	-15,4	-15,4	-15,4	-15,4	-15,4	-15,4	-15,4	-15,4
Glb Bonds	7,4	7,4	7,4	7,4	7,4	7,4	7,4	7,4	7,4	7,4	7,4
CSI 300	-27,7	-27,7	-27,7	-27,7	-27,7	-27,7	-27,7	-27,7	-27,7	-27,7	-27,7
Glb Bonds	6,8	6,8	6,8	6,8	6,8	6,8	6,8	6,8	6,8	6,8	6,8
FTSE 100	-8,8	-8,8	-8,8	-8,8	-8,8	-8,8	-8,8	-8,8	-8,8	-8,8	-8,8
Glb Bonds	-4,7	-4,7	-4,7	-4,7	-4,7	-4,7	-4,7	-4,7	-4,7	-4,7	-4,7
NASDAQ 100	-32,4	-32,4	-32,4	-32,4	-32,4	-32,4	-32,4	-32,4	-32,4	-32,4	-32,4
CSI 300	-10,5	-10,5	-10,5	-10,5	-10,5	-10,5	-10,5	-10,5	-10,5	-10,5	-10,5

CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-0,2	-4,1	-1,0	6,9	-3,2
GBP	-0,6	-5,7	0,9	5,4	-2,1
JPY	-1,5	-6,2	-12,9	-1,9	-11,6
CNY	-0,2	-2,3	-5,0	-0,3	-2,9

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

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

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI/Financials	-3,4	-9,1	-0,8	5,2	11,6
MSCI ACWI/Health Care	-3,9	-7,9	-6,1	-1,8	5,3
MSCI ACWI/Materials	-3,9	-12,3	-3,4	7,2	5,8
MSCI ACWI/Real Estate	—	—	—	—	—
MSCI ACWI/Technology	-0,9	-9,4	27,3	25,8	10,4
MSCI ACWI/Industrials	-4,4	-12,2	2,8	10,0	7,2
MSCI ACWI/Cons Staples	-1,8	-9,7	-4,5	1,4	3,4
MSCI ACWI/Cons Discretionary	-4,8	-13,0	12,0	11,7	-1,2
MSCI ACWI/Energy	-4,3	-0,6	3,5	3,3	35,1

MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
Microsoft Corp	3,9	41,9	1,5
Apple Inc	5,0	32,0	1,4
NVIDIA Corp	1,5	179,1	1,3
Amazon.com Inc	1,9	58,4	0,9
Meta Platforms Inc Class A	1,0	150,3	0,8
Alphabet Inc Class A	1,3	40,6	0,4
Tesla Inc	1,1	63,0	0,4
Alphabet Inc Class C	1,1	41,2	0,4
Eli Lilly and Co	0,6	52,6	0,3
Broadcom Inc	0,6	53,2	0,3

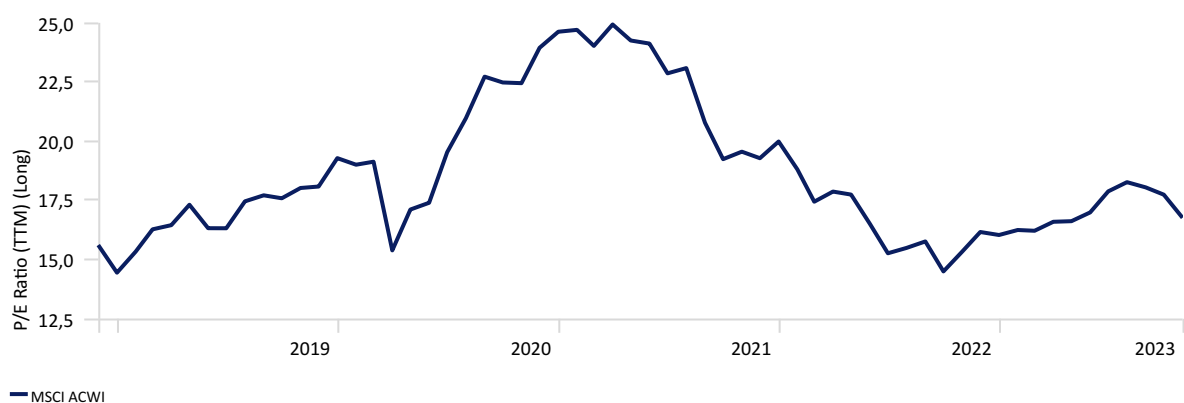
MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
Pfizer Inc	0,4	-38,5	-0,2
Johnson & Johnson	0,8	-14,2	-0,1
Chevron Corp	0,6	-16,5	-0,1
NextEra Energy Inc	0,3	-28,9	-0,1
Charles Schwab Corp	0,2	-36,7	-0,1
Bank of America Corp	0,4	-18,6	-0,1
Thermo Fisher Scientific Inc	0,4	-19,1	-0,1
Bristol-Myers Squibb Co	0,3	-25,8	-0,1
Moderna Inc	0,1	-57,7	-0,1
Roche Holding AG	0,4	-15,2	-0,1

Current MSCI AC Metrics

P/E	17,8
P/B	3,0
P/EBITDA	23,2
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	-5,9	-13,6	-1,9	1,3	4,7
MSCI ACWI Mid Cap	-5,2	-12,7	-1,8	3,1	3,7
MSCI ACWI Large Cap	-2,6	-9,1	8,3	11,9	7,2

STYLE BASED RETURNS

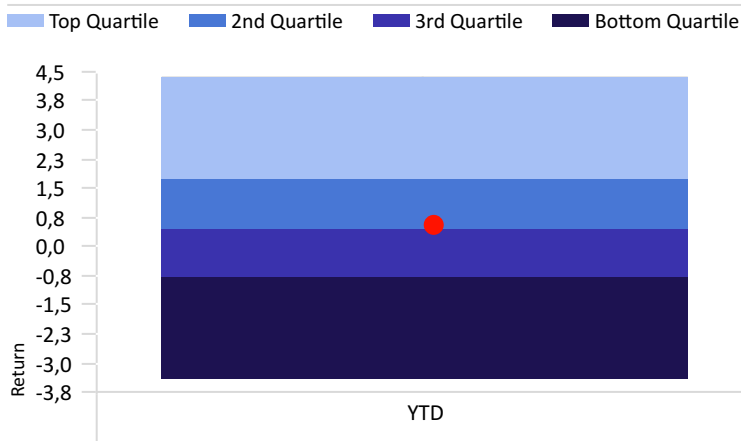
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	-3,5	-8,9	-1,1	4,1	9,3
MSCI ACWI Growth	-2,6	-10,2	15,1	17,1	3,7

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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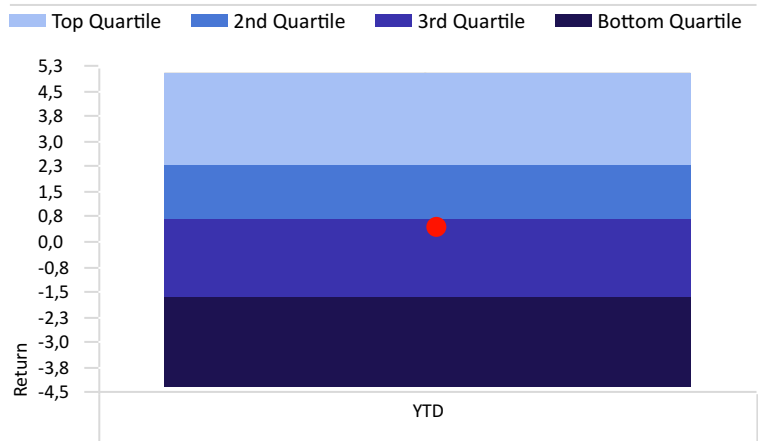
CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	-1,7	-4,7	-0,1	3,8	-0,4
(ASISA) Glb MA Flex	-2,9	-8,6	1,0	6,0	1,2
(ASISA) Glb MA High EQ	-3,0	-9,1	0,4	5,0	0,8
(ASISA) Glb EQ General	-3,7	-10,5	3,5	8,6	3,1
EAA USD Cautious Allocation	-1,2	-3,7	0,6	2,4	-1,1
EAA USD Moderate Allocation	-2,2	-6,4	0,5	3,6	0,3
EAA USD Flexible Allocation	-2,1	-6,3	0,7	3,0	0,8
EAA USD Diversified Bond - ST	0,0	0,4	2,7	4,0	0,3
EAA USD H/Y Bond	-1,3	-2,5	2,9	4,5	0,1
EAA USD Aggressive Allocation	-2,8	-7,7	1,4	4,9	2,6

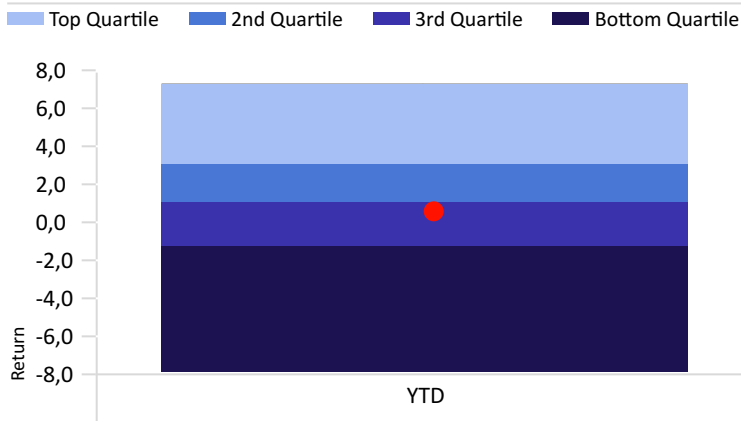
EAA USD CAUTIOUS ALLOCATION



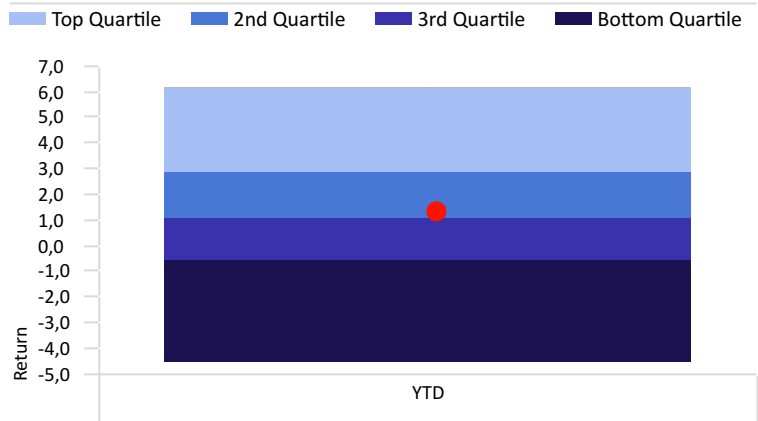
EAA USD MODERATE ALLOCATION



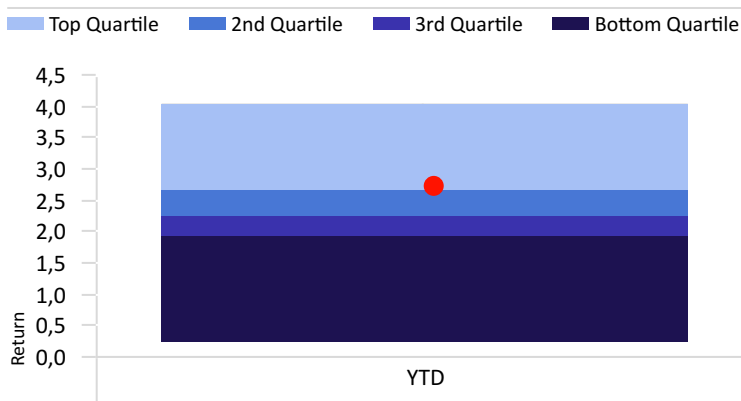
EAA USD FLEXIBLE ALLOCATION



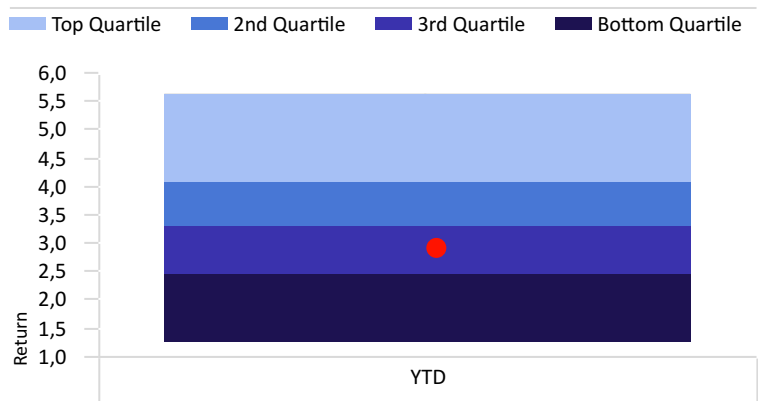
EAA USD AGGRESSIVE ALLOCATION



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

Bond yields moved up in October, which caused both stocks and bonds to fall at the same time. This was because of increased geopolitical uncertainty, which hurt market sentiment. As energy prices rose and buyers rushed to gold as a safe haven, commodities stood out as the big winners.

In October, global bonds fell 1.2%, continuing the fall in the bond market. For the first time since 2007, the US 10-year Treasury yield went above 5%. This was caused by both strong economic data that made "higher for longer" rates look more likely and worries about the government's ability to keep its finances in order. The yields on all government bonds around the world went up, and monthly profits for both investment grade and high yield bonds were slowed down by wider spreads in the credit market.

Global stock prices went down because of the war between Israel and Hamas and the possibility of "higher for longer" interest rates. Emerging market stocks dropped 3.9% and developed market stocks dropped 2.9% over the course of the month. In comparison to value stocks, growth stocks did pretty well over the month, returning 2.4% compared to -3.4% for value companies.

Prices for commodities turned around some of the losses they've had this year. In October, the broad Bloomberg Commodity Index went up 0.3%. Because of the terrible events in the Middle East, people ran to safety in gold. Oil prices also went up because of worries that a bigger war in the region could cut off oil supplies. However, the price of Brent Crude stayed below its peak in September. At the same time, gas prices in Europe went up because people were afraid of problems in the global supply chain, which were made worse by the destruction of a gas pipeline in the Baltic Sea.

Equities

The S&P 500 Index had the best month of any big stock market in October. It went down 2.1% for the month, but it is still up 10.7% for the year. In October, there was a lot of data that showed the US economy was strong. These included a strong report on jobs, strong data on retail sales, and a huge GDP report for the third quarter that was 4.9% annualized. The main number for inflation, which was flat at 3.7% year over year in September, was higher than expected. A slight slowdown was predicted.

Strong data showed that the Federal Reserve (the Fed) may have to keep interest rates where they are for longer than investors thought. This, along with increased geopolitical uncertainty, was probably one reason why US stocks did not do well last month.

Even though Japanese stocks are still the best-performing market in the region so far this year, they had a hard time keeping up their pace in October. Even though the yen kept falling, the TOPIX Index went down 3.0%.

There were more signs that the eurozone economy might not be as strong as expected this month, as the MSCI Europe ex-UK Index fell 3.3%. In the third quarter, the European Central Bank (ECB) found that the amount of credit available to businesses and consumers shrank. In October, the eurozone composite purchasing managers' index (PMI) dropped 0.7 points to a preliminary 46.5. The MSCI Europe ex-UK Index is still up 6.3% year to date, even though it had a bad month.

Even though there was a big shift toward the energy sector in the UK, the FTSE All-Share fell 4.1% in October. Rising interest rates seem to be having an effect, as shown by the nine-point drop in consumer confidence in October and the 0.9% drop in retail sales from one month to the next in September. At the same time, persistent service price inflation and ongoing high wage growth make the idea of "higher for longer" rates more possible.

In China, GDP, industrial output, and retail sales all went up more than expected in the third quarter. Still, the market was feeling down because the real estate market was still weak and there were rumors of new US bans on AI chip exports to China. This probably played a part in why the MSCI Asia ex-Japan Index and the MSCI Emerging Markets Index did so poorly. Both of them fell 3.9% over the course of the month.

Fixed income

As yields hit multi-year highs over the course of the month, government bond returns were negative in a number of developed countries.

In October, Japanese government bonds went down 1.6%. Ten-year Japanese government bond yields went up throughout the month because the market was questioning whether the Bank of Japan's (BoJ) yield curve control (YCC) strategy would last. Even though the BoJ tried to defend its flexible attitude earlier in the month, it changed the YCC policy at its October meeting. The 1.0% upper limit was removed and replaced with a "reference" rate.

UK Gilts have been the biggest loser so far this year; they fell 0.4% in the month. This is because the Bank of England's (BoE) chief economist wants interest rates to have a "Table Mountain" shape, which seems more and more likely to be needed to control inflation.

As of now, high yield bond markets have been the best performers in the fixed income market this year. The US and European averages have returned 4.7% and 5.7%, respectively. But monthly profits were cut because spreads widened between high yield and investment grade bond markets around the world. The value of global investment grade bonds dropped 1.2% over the course of the month. The value of US and European high yield bonds dropped 1.2% and 0.3%, respectively.

Conclusion

In conclusion, October was a tough month for buyers because both stocks and bonds went down. Our base case is still for a slowdown to happen, even though the US economy has been reasonably strong so far this year. The recent change in the prices of bonds suggests that core bonds should do their job as a diversifier in the event of a deflationary recession. This month's positive correlation between stocks and bonds is a reminder of how important it is to have other assets, like commodities and structured notes to protect against other risks.

MARKET WATCH As of 2023/10/31

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