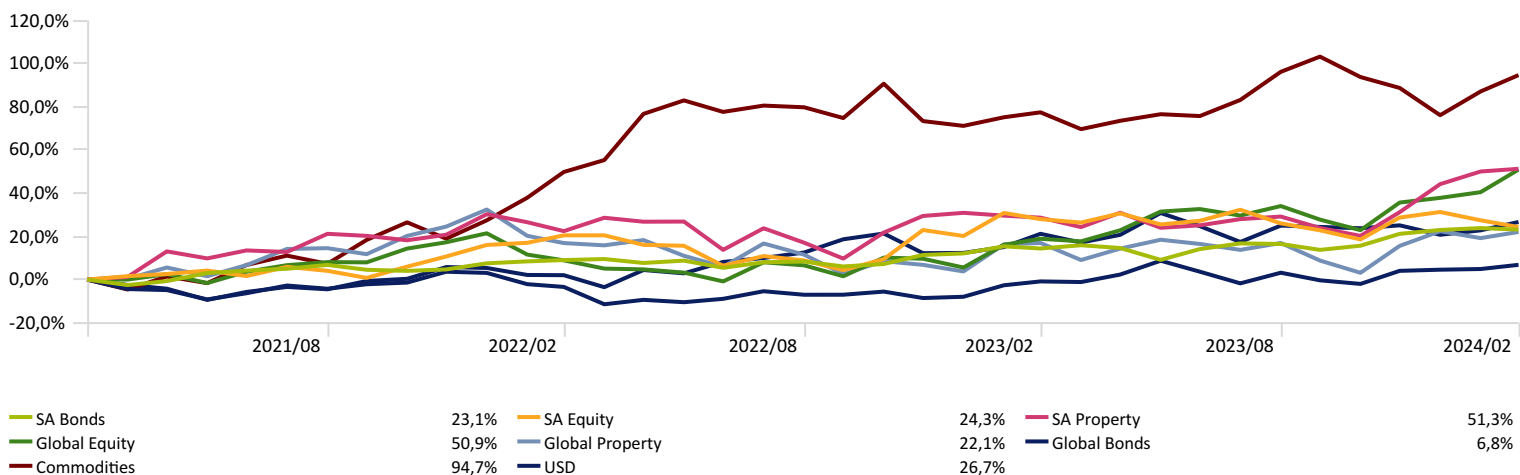


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	-0,6	1,6	0,1	7,6	7,2
SA Equity	-2,4	-3,4	-5,3	-2,9	7,5
SA Property	0,8	15,3	4,9	17,6	14,8
Global Bonds	1,8	2,7	2,2	7,7	2,2
Global Equity	7,4	11,2	9,5	26,9	14,7
Global Property	2,4	5,6	-0,3	4,4	6,9
Commodities	4,0	3,1	10,5	9,7	24,9
USD	3,1	1,2	4,9	4,5	8,2

3 YEAR CUMULATIVE RETURNS in ZAR



CALENDAR YEAR RETURNS in ZAR

Year	Best	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	Worst
2014	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 30,5	Commodities 10,5
2015	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 Property 19,3	Glb Equity 9,5
2016	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	Glb Bonds 13,6	SA Property 4,9
2017	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	SA Property 10,1	USD 4,9
2018	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 9,7	Glb Bonds 2,2
2019	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	SA Equity 9,3	SA Bonds 0,1
2020	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	USD 7,5	Glb Property -0,2
2021	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	Commodities 2,9	SA Equity -5,3
YTD											

CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	2,8	0,4	2,8	6,6	4,1
USD	3,1	1,2	4,9	4,5	8,2
GBP	2,5	1,2	4,1	9,2	4,6
JPY	0,7	0,0	-1,2	-4,9	-3,4

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	-2,4	-3,4	-5,3	-2,9	7,5
Basic Materials	-6,9	-12,8	-12,5	-17,4	-2,7
Consumer Goods	-1,0	2,2	0,0	3,6	10,3
Consumer Services	0,1	10,9	5,0	12,3	29,7
Financials	-1,2	0,7	-4,3	8,0	17,0
Health Care	-1,2	3,3	-3,7	15,2	12,7
Industrials	-0,8	1,5	-5,1	8,4	7,4
Technology	0,4	-8,9	0,8	-3,5	-6,2
Telecommunication	-4,8	-9,2	-19,1	-35,0	1,3

ALSI Contributors YTD (Approximate)

	Weight	Return	Contribution
Compagnie Financiere Richemont SA Cl.	2,7	21,8	0,5
British American Tobacco PLC	2,3	6,3	0,1
Bid Corp Ltd	2,3	5,2	0,1
MultiChoice Group Ltd Ordinary Shares	0,3	28,9	0,1
NEPI Rockcastle NV	1,0	8,3	0,1
Prosus NV Ordinary Shares - Class N	3,0	2,8	0,1
Naspers Ltd Class N	9,1	0,9	0,1
Anglogold Ashanti PLC	1,7	4,5	0,1
Reinet Investments SCA	1,0	7,4	0,1
Mr Price Group Ltd	0,6	8,8	0,1

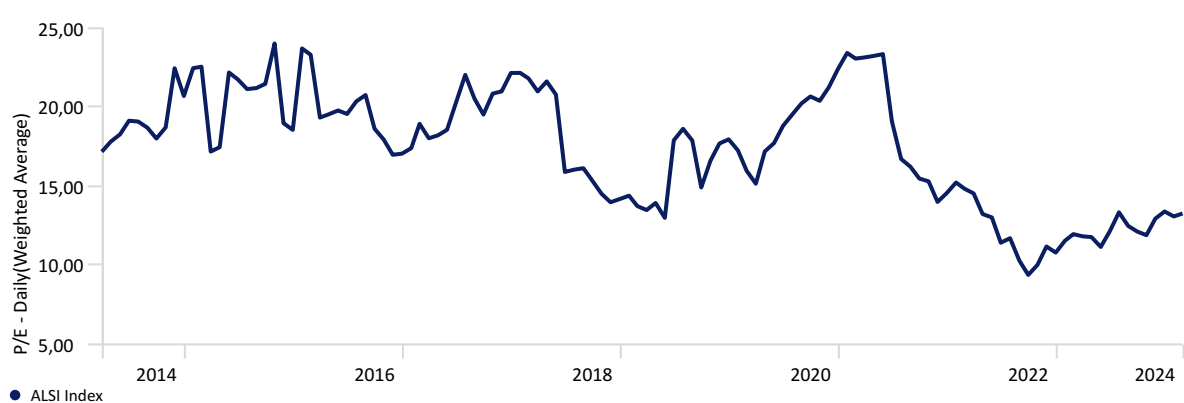
ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Anglo American PLC	8,9	-10,2	-0,9
MTN Group Ltd	3,0	-27,7	-0,9
Firstrand Ltd	5,5	-11,9	-0,7
Sasol, Ltd.	1,6	-21,9	-0,4
Gold Fields Ltd	3,8	-9,4	-0,4
Impala Platinum Holdings Ltd	1,0	-29,0	-0,3
BHP Group Ltd	1,9	-12,8	-0,2
Glencore PLC	1,3	-17,3	-0,2
Sibanye Stillwater Ltd Ordinary Shares	1,0	-20,2	-0,2
Anglo American Platinum Ltd	0,8	-23,6	-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	-2,0	5,6	-0,3	7,5	19,0
Mid Caps	-3,0	1,8	-5,7	-0,1	8,6
Top 40	-2,5	-4,6	-5,9	-4,2	7,1

STYLE BASED RETURNS

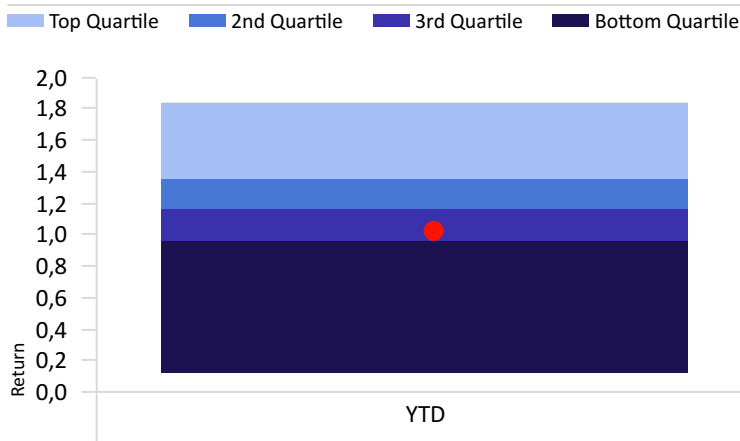
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	-1,4	-2,1	-3,2	1,3	5,4
JSE Value	-3,5	-4,9	-7,5	-7,9	10,3

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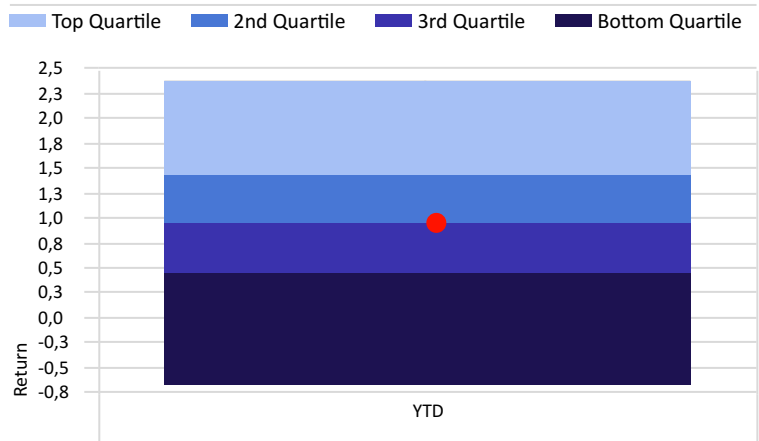
CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	0,3	2,1	1,0	8,8	7,2
(ASISA) SA MA Low EQ	0,6	2,6	1,0	7,8	7,7
(ASISA) SA MA Med EQ	0,7	2,6	0,9	7,0	8,0
(ASISA) SA MA High EQ	0,8	2,7	0,6	6,7	8,6
(ASISA) SA EQ General	-1,5	-1,8	-3,8	-1,5	7,5
(ASISA) SA RE General	-0,6	12,7	3,3	13,5	12,9
(ASISA) Glb MA Low EQ	3,1	4,1	3,6	10,3	8,2
(ASISA) Glb MA Flex	4,5	7,9	6,3	16,3	9,6
(ASISA) Glb MA High EQ	4,0	7,1	4,9	14,4	8,8
(ASISA) Glb EQ General	5,8	10,9	8,5	22,9	11,1

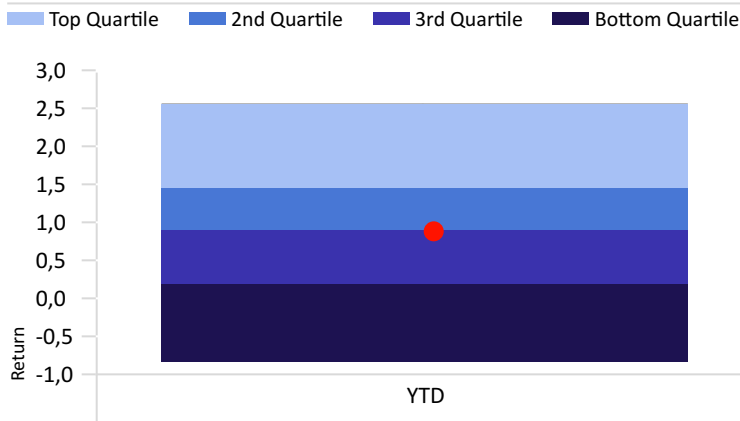
SA MA INCOME



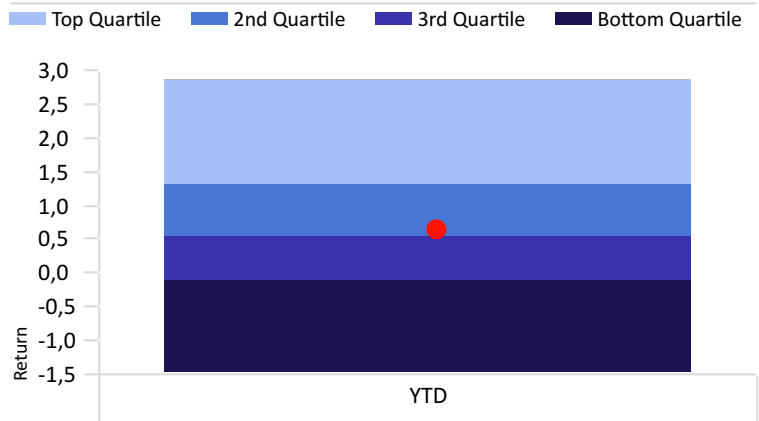
SA MA LOW EQUITY



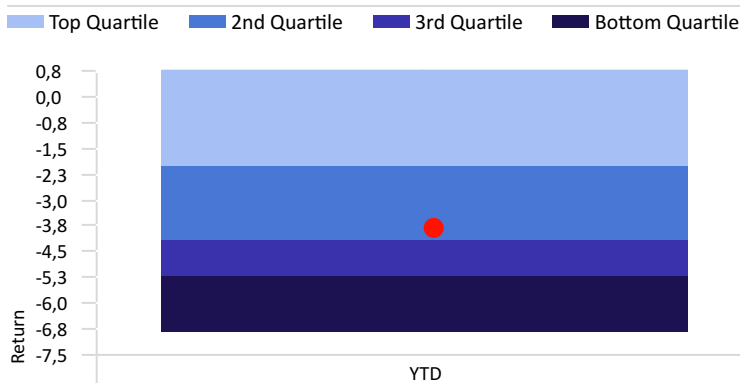
SA MA MED EQUITY



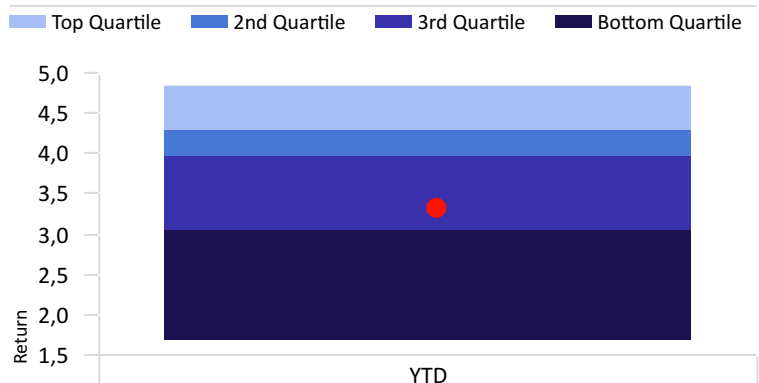
SA MA HIGH EQUITY



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

South African stocks underperformed their emerging market counterparts in February, declining by 2.4%. This weakness stemmed primarily from the resource sector, which was hit by falling commodity prices, especially in energy and platinum. Domestically focused companies in the industrial and financial sectors also faltered.

Local bonds followed the trend of their global counterparts, dipping by 0.6%. However, a few bright spots emerged. Select equities with ties to China, like Naspers, Prosus, and Richemont, provided some positive returns in the otherwise sluggish market. These companies took direction from the stimulus measures being put in place by Chinese authorities to halt the rut in that market but also (and more importantly) some upbeat earnings releases from the likes of Alibaba. With this market trading at such a discount both to developed market peers and relative to its own history, the sharp rebound in Feb (and into early March) is a reminder just how quickly sentiment can shift.

Enoch Godongwana, (Minister of Finance) delivered the 2024/25 budget which sadly offered little surprises, only reiterating the government's commitment to fiscal consolidation. Ambitious revenue projections, spending cuts, and plans for improved fiscal management were all on the agenda, reflecting a familiar trend in recent years. Notably, the introduction of the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) as a debt-reduction tool with a R150 billion allocation is a welcome development.

National Treasury now forecasts a peak debt-to-GDP ratio of 75.3% in 2025/26 (previously 77.7%), followed by a decline. While utilizing GFECRA for debt redemption appears sensible, potential risks remain, including future support for state-owned enterprises, national health insurance implementation, and higher social grants (though currently budgeted only for inflation adjustments). The sanguine view on the budget was clear to see later in the month as the yield curve drifted higher during February as investors remain concerned about the fiscal outlook.

In contrast to nominal bonds, ILB's shorter maturity yields were more anchored as investors considered their relatively better value as compelling.

Headline year-on-year inflation for January (released in February) edged up to 5.3% (from 5.1%), slightly below market expectations. Core inflation followed a similar pattern, rising to 4.6%. The recent trend of higher fuel prices and lower food prices is expected to continue for a short while before positive base effects kick in. However, rising rental and medical insurance costs could prevent inflation from reaching 4.5% before year-end.

With key data for the fourth quarter of 2023 available, South Africa may have narrowly avoided a recession. This comes after a contraction in the third quarter. While mining and manufacturing activity picked up in the fourth quarter, retail and wholesale sales continued to decline. The stronger performance of the electricity and transport sectors might have been the tipping point that saved the economy from recession.

Despite the narrow escape, power shortages, logistical challenges, and low confidence continue to impede growth. While an increase from 0.6% in 2023 to 1% in 2024 is projected, the government's inability to implement impactful policy reforms for faster growth remains a concern.

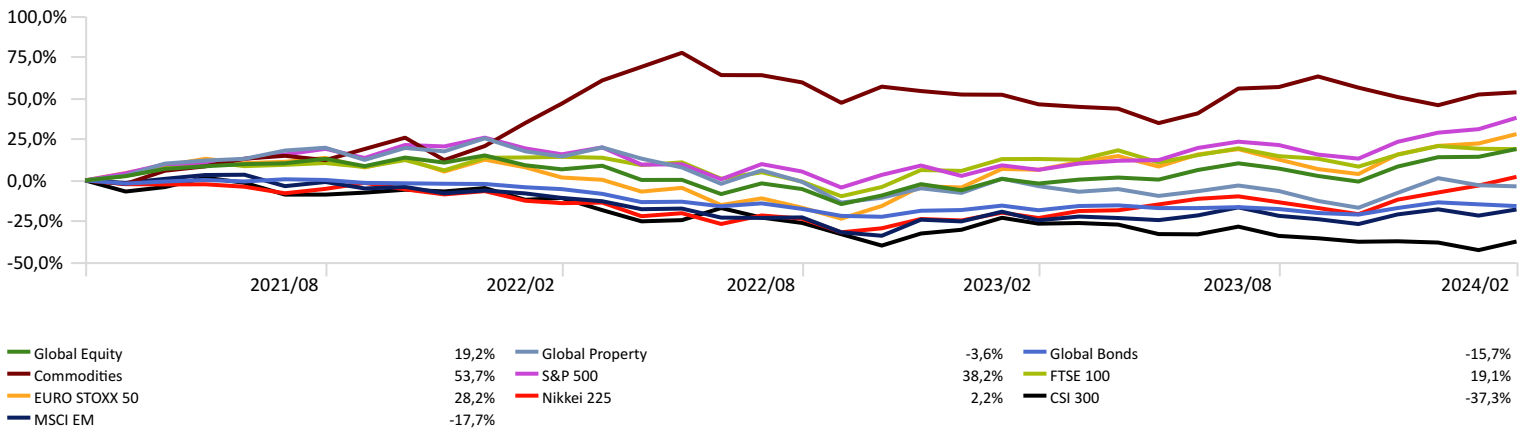
As we approach the run up to the election, we expect local government bonds and domestic equities to come into focus, given the attractive valuations and perhaps one of the weakest election results for the rulings in party in the new South Africa. One will also have to assess the importance of potential global monetary loosening which is typically good for EM currencies and bonds which so often gain favour as the important growth tax eases.

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	4,2	9,9	4,4	21,5	6,0
Global Property	-0,7	4,3	-4,9	-0,1	-1,2
Global Bonds	-1,3	1,4	-2,6	3,1	-5,5
Commodities	0,9	1,9	5,4	5,0	15,4
S&P 500	5,3	11,9	7,0	29,8	11,4
FTSE 100	-0,2	2,9	-1,6	5,3	6,0
EURO STOXX 50	4,6	10,7	5,9	20,4	8,6
Nikkei 225	5,5	15,8	10,3	32,6	0,7
CSI 300	9,1	-0,2	1,0	-14,8	-14,4
MSCI EM	4,8	3,8	-0,1	8,7	-6,3

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
CSI 300	51,6	10,6	11,2	37,3	0,0	39,5	48,9	30,0	-7,0	55,1	10,3
Glb Property	21,8	9,8	11,2	33,0	-1,2	36,9	38,1	28,2	-16,2	25,7	7,4
NASDAQ 100	19,4	2,3	7,3	32,3	-4,7	30,7	24,5	27,5	-17,7	24,5	7,0
S&P 500	13,0	2,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	3,4
Glb Bonds	0,6	0,7	5,6	28,1	-7,9	23,8	17,8	14,0	-18,5	22,6	3,1
MSCI EM	-2,2	-1,0	3,8	25,6	-14,1	23,2	12,9	7,6	-19,1	14,3	1,0
Nikkei 225	-4,5	-1,6	2,1	22,5	-14,6	22,0	9,3	-1,2	-20,1	11,0	-0,1
FTSE 100	-5,2	-3,2	1,1	21,1	-16,9	21,9	9,2	-2,5	-25,8	9,8	-1,6
EU STOXX	-8,5	-6,7	-0,2	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	-2,6
DAX	-9,9	-14,9	-15,4	7,4	-27,7	6,8	-8,8	-4,7	-32,4	-11,2	-4,8

CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-0,4	-0,8	-2,0	2,0	-3,8
GBP	-0,7	-0,1	-0,8	4,5	-3,3
JPY	-2,3	-1,2	-5,8	-9,0	-10,7
CNY	-0,2	-0,9	-1,4	-3,5	-3,5

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	3,7	10,8	4,8	14,8	8,3
MSCI ACWI/Health Care	2,4	9,2	4,7	13,8	6,8
MSCI ACWI/Materials	1,6	2,4	-3,9	4,0	2,1
MSCI ACWI/Technology	6,2	14,5	9,5	50,4	12,7
MSCI ACWI/Industrials	5,8	13,1	5,2	22,6	8,4
MSCI ACWI/Cons Staples	0,5	3,3	0,5	4,2	4,6
MSCI ACWI/Cons Discretionary	7,8	10,2	5,1	23,5	0,0
MSCI ACWI/Energy	1,7	1,9	1,4	8,4	18,7

MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
NVIDIA Corp	2,3	59,8	1,2
Meta Platforms Inc Class A	1,4	38,6	0,5
Microsoft Corp	4,6	10,2	0,5
Amazon.com Inc	2,4	16,3	0,4
Eli Lilly and Co	0,8	29,5	0,2
Broadcom Inc	0,8	16,5	0,1
ASML Holding NV	0,5	25,3	0,1
Advanced Micro Devices Inc	0,4	30,6	0,1
Berkshire Hathaway Inc Class B	0,8	14,8	0,1
Toyota Motor Corp	0,3	31,7	0,1

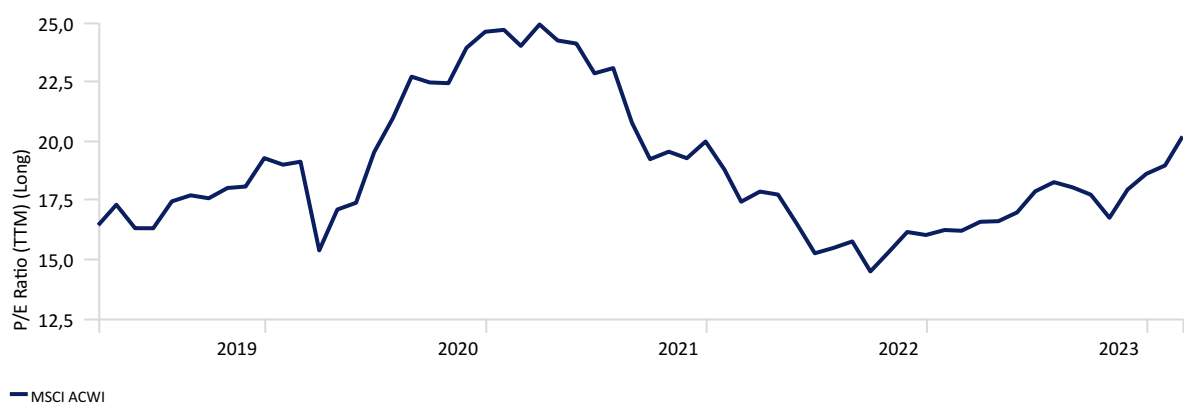
MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
Apple Inc	4,9	-6,0	-0,3
Tesla Inc	1,0	-18,8	-0,2
Nestle SA	0,5	-10,1	-0,1
UnitedHealth Group Inc	0,8	-6,2	-0,1
Intel Corp	0,3	-14,1	0,0
Roche Holding AG	0,3	-9,3	0,0
Adobe Inc	0,5	-6,1	0,0
Humana Inc	0,1	-23,5	0,0
Gilead Sciences Inc	0,2	-11,0	0,0
Sony Group Corp	0,2	-9,1	0,0

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	3,3	9,5	0,5	10,3	1,2
MSCI ACWI Mid Cap	3,9	9,1	2,2	12,2	2,6
MSCI ACWI Large Cap	4,4	10,1	5,4	25,2	7,6

STYLE BASED RETURNS

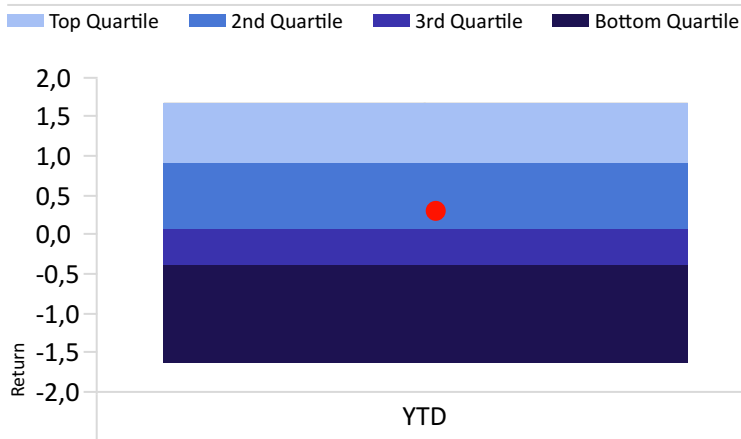
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	2,6	7,9	2,4	12,7	6,9
MSCI ACWI Growth	5,9	11,9	7,3	33,9	6,1

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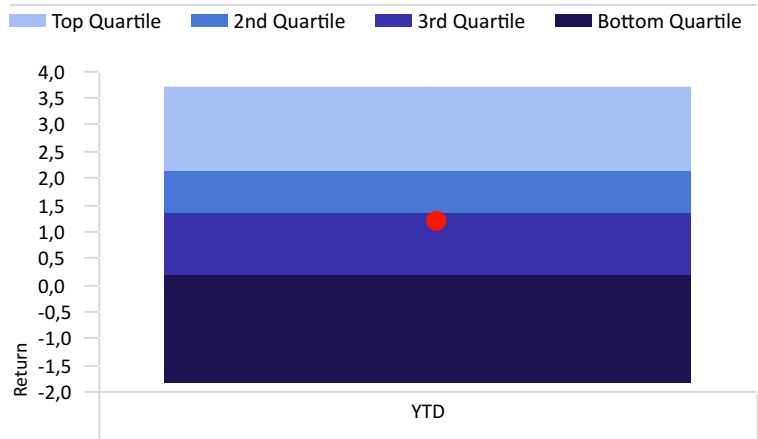
CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	-0,1	2,9	-1,2	5,5	0,0
(ASISA) Glb MA Flex	1,3	6,6	1,3	11,3	1,3
(ASISA) Glb MA High EQ	0,9	5,8	0,0	9,5	0,6
(ASISA) Glb EQ General	2,6	9,5	3,4	17,6	2,7
EAA USD Cautious Allocation	0,3	3,3	0,3	6,6	-0,3
EAA USD Moderate Allocation	1,2	5,2	1,2	9,3	0,8
EAA USD Flexible Allocation	1,5	5,3	1,6	9,4	1,1
EAA USD Diversified Bond - ST	-0,2	1,2	0,2	4,9	1,0
EAA USD H/Y Bond	0,1	3,5	0,2	9,0	0,7
EAA USD Aggressive Allocation	2,3	6,9	2,6	11,8	2,4

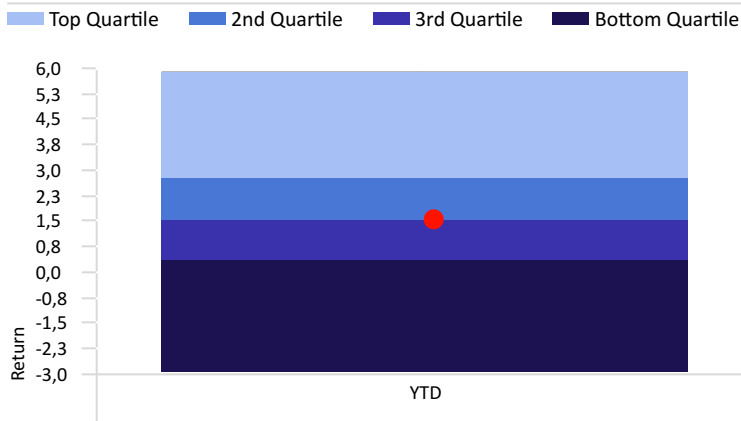
EAA USD CAUTIOUS ALLOCATION



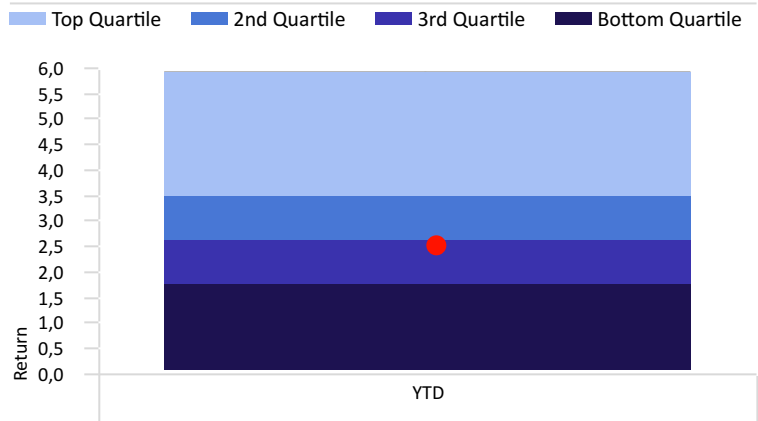
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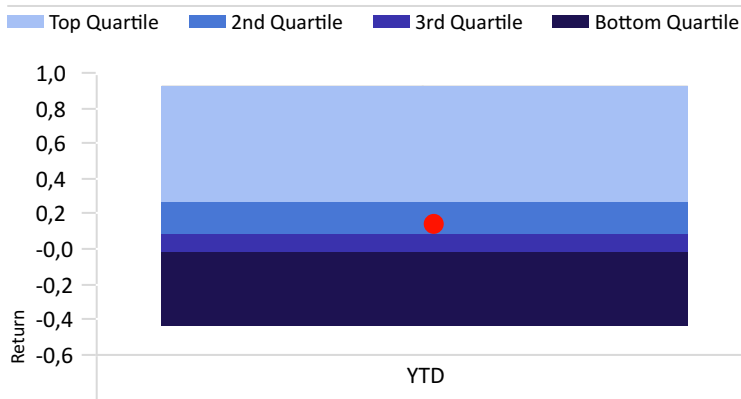
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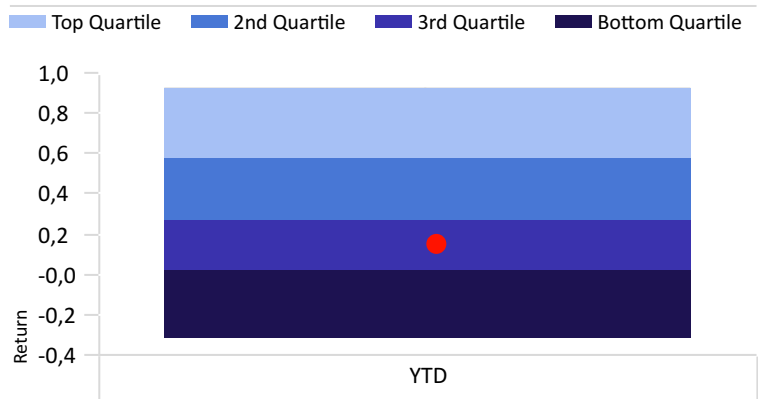
EAA USD AGGRESSIVE ALLOCATION



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

February proved to be a relatively positive month for stock markets, buoyed by robust economic indicators and impressive earnings declarations, which collectively contributed to the advancement seen since the beginning of the year. On the flip side, the fixed income sector experienced a downturn, exemplified by the Bloomberg Global Aggregate index's 1.3% decline throughout February. In the realm of stocks, emerging markets witnessed notable growth, surging by 4.8% over the month, largely due to a vigorous recovery in China. Meanwhile, in the sphere of developed markets, Japan distinguished itself by setting a new record, with the Nikkei 225 Index achieving its highest peak in more than three decades. In contrast, the performance of UK equities was less impressive.

The landscape of fixed income investments faced challenges as market participants adjusted their expectations for interest rate reductions, pushing them further into 2024, which saw US Treasuries decrease by 1.3% in February. Conversely, the high yield bond sector, less impacted by interest rate fluctuations, saw some success, with the euro high yield segment marginally increasing by 0.4%.

In other sectors, commodities experienced a downturn, with the comprehensive Bloomberg Commodity Index falling by 1.5% in February, amid declining gas and agricultural product prices. Real estate investment trusts also saw a slight decrease of 0.1%, as the prospect of slower rate cuts overshadowed the positive effects of encouraging activity data.

Regarding equities, the earnings season continued with positive momentum, as five of the 'magnificent seven' US companies reported quarterly results that met or surpassed expectations, aiding in a 5.3% rise in the S&P 500 over the month. With the majority of S&P 500 companies having reported, a significant portion exceeded earnings projections. Economic indicators remained strong, with the US composite Purchasing Managers' Index (PMI) indicating sustained expansion in February and the addition of 353,000 jobs in January.

European stock markets, however, did not fare as well, with the MSCI Europe ex-UK index increasing by 2.8% in February, compared to a 4.3% rise in the developed market MSCI World Index. This occurred despite an unexpected surge in the eurozone composite PMI in February, which hinted at an end to the region's growth slump.

UK stocks also faced difficulties, with a 1.1% decline year-to-date, after a fourth-quarter GDP contraction that signified a technical recession last year. Moreover, recent earnings reports from UK companies have been less than stellar, prompting analysts to lower their profit growth forecasts for 2024 to 4.7% year-on-year.

The Japanese TOPIX Index saw a 4.9% increase over the month, in spite of a disappointing GDP report for the fourth quarter, which also indicated a technical recession in the latter half of 2023. A weakening yen, which fell 2.3% against the US dollar in February, likely benefitted Japan's export-driven stock market.

Chinese equity markets, which had reached five-year lows at the beginning of the month, rebounded following positive activity data over the Lunar New Year and a series of government interventions aimed at supporting the market. These measures led to an 8.6% increase in the MSCI China Index over February.

In the fixed income domain, US inflation data for January came in stronger than expected, with a 3.1% year-on-year increase, leading to reduced expectations for Federal Reserve rate cuts in 2024 and putting pressure on US Treasuries, which fell by 1.3% over the month.

UK wage growth in December was higher than anticipated, with a 5.8% year-on-year increase, causing investors to reassess their expectations for Bank of England rate cuts, given the potential for persistent inflationary pressures. This resulted in a 3.6% year-to-date decline in UK Gilts.

Eurozone government bonds also experienced losses, with German Bunds decreasing by 1.4%. However, emerging signs of economic recovery in the eurozone helped narrow the spread between Italian and German sovereign debt.

In the credit sector, high yield bonds demonstrated resilience against interest rate sensitivities, outperforming investment-grade counterparts. The Bloomberg Global Aggregate Corporate index, which tracks developed market investment-grade bond performance, is now down 1.9% year to date, whereas US high yield and euro high yield bonds have seen gains in the early months of 2024.

In conclusion, stock markets were buoyed in February by enduring strength in the US economy and emerging signs of recovery in Europe. This resilience, along with the persistent nature of inflationary pressures, suggests that central banks may maintain their current policies for some time and in fact tighten too much. Consequently, bond markets faced headwinds due to the diminished likelihood of near-term rate reductions. However, core bonds continue to offer attractive income opportunities and diversification benefits amidst an economic slowdown. Within the equity markets, prioritizing high-quality companies with solid financial foundations appears wise which diversifying in into still cheap jurisdictions like China.

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