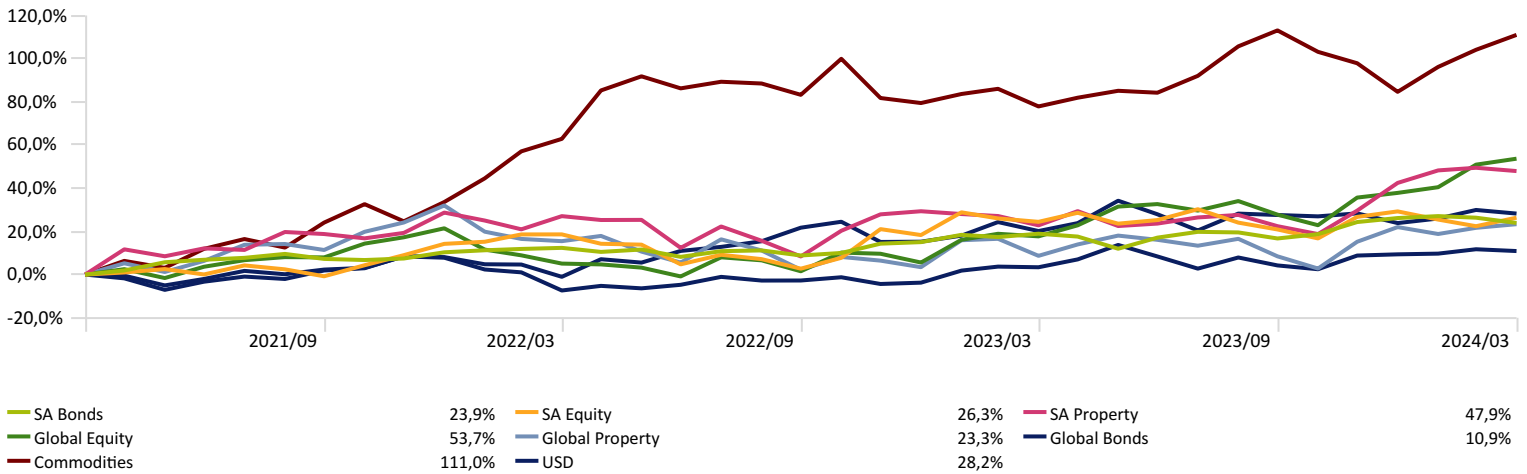


| | | | | | | | | |
|-------------|-----------|------------------|---------------|--------------|------------|-------------------|---------------|------------|
| SA OVERVIEW | SA EQUITY | ASISA CATEGORIES | SA COMMENTARY | O/S OVERVIEW | O/S EQUITY | CATEGORY AVERAGES | DM COMMENTARY | DISCLAIMER |
|-------------|-----------|------------------|---------------|--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

ASSET CLASS RETURNS in ZAR

| | 1 Month | 3 Months | YTD | 1 Year | *3 Years |
|-----------------|---------|----------|------|--------|----------|
| SA Bonds | -1,9 | -1,8 | -1,8 | 4,2 | 7,4 |
| SA Equity | 3,2 | -2,2 | -2,2 | 1,5 | 8,1 |
| SA Property | -1,0 | 3,8 | 3,8 | 20,5 | 13,9 |
| Global Bonds | -0,7 | 1,4 | 1,4 | 7,3 | 3,5 |
| Global Equity | 1,8 | 11,5 | 11,5 | 30,6 | 15,4 |
| Global Property | 1,4 | 1,1 | 1,1 | 13,5 | 7,2 |
| Commodities | 3,4 | 14,3 | 14,3 | 18,6 | 28,3 |
| USD | -1,3 | 3,5 | 3,5 | 6,7 | 8,6 |

3 YEAR CUMULATIVE RETURNS in ZAR



CALENDAR YEAR RETURNS in ZAR

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|-------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|------------------|
| Best | 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 14,3 |
| | 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 11,5 |
| | 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 3,8 |
| | 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 3,5 |
| | 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 Property 1,4 |
| | 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 | Glb Bonds 1,4 |
| | 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 | USD 7,5 | SA Bonds -1,8 |
| Worst | 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 -2,2 |

CURRENCIES VS. ZAR

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

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 |
|--------------------|------------------|-------------------------|----------------------|---------------------|-------------------|--------------------------|----------------------|-------------------|

SECTORAL RETURNS

| | 1 Month | 3 Months | YTD | 1 Year | *3 Years |
|-------------------|---------|----------|-------|--------|----------|
| JSE ALSI TR | 3,2 | -2,2 | -2,2 | 1,5 | 8,1 |
| Basic Materials | 13,4 | -0,7 | -0,7 | -9,0 | 1,1 |
| Consumer Goods | 0,5 | 0,5 | 0,5 | 7,3 | 10,8 |
| Consumer Services | -2,9 | 1,9 | 1,9 | 8,7 | 25,7 |
| Financials | -3,4 | -7,5 | -7,5 | 11,8 | 15,0 |
| Health Care | 5,0 | 1,1 | 1,1 | 11,1 | 14,0 |
| Industrials | -0,6 | -5,6 | -5,6 | 10,3 | 5,6 |
| Technology | 6,1 | 6,9 | 6,9 | 0,4 | -4,3 |
| Telecommunication | 10,0 | -11,0 | -11,0 | -20,3 | 0,4 |

ALSI Contributors YTD (Approximate)

| | Weight | Return | Contribution |
|---------------------------------------|--------|--------|--------------|
| Naspers Ltd Class N | 9,3 | 7,3 | 0,7 |
| Gold Fields Ltd | 3,8 | 11,0 | 0,4 |
| Anglogold Ashanti PLC | 1,8 | 24,0 | 0,4 |
| Compagnie Financiere Richemont SA Cl. | 2,9 | 14,9 | 0,4 |
| Harmony Gold Mining Co Ltd | 1,0 | 32,1 | 0,3 |
| Anglo American PLC | 8,7 | 3,4 | 0,3 |
| Prosus NV Ordinary Shares - Class N | 3,0 | 9,1 | 0,3 |
| British American Tobacco PLC | 2,4 | 10,2 | 0,2 |
| Bid Corp Ltd | 2,4 | 9,5 | 0,2 |
| MultiChoice Group Ltd Ordinary Shares | 0,4 | 40,2 | 0,1 |

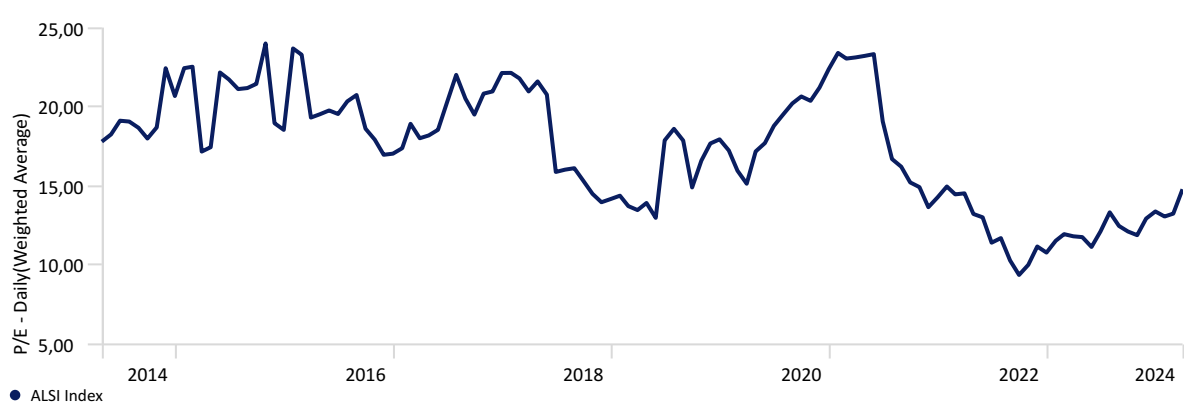
ALSI Detractors YTD (Approximate)

| | Weight | Return | Contribution |
|-------------------------|--------|--------|--------------|
| Firststrand Ltd | 5,5 | -13,3 | -0,8 |
| MTN Group Ltd | 2,8 | -18,8 | -0,6 |
| Standard Bank Group Ltd | 4,3 | -11,0 | -0,5 |
| Sasol, Ltd. | 1,5 | -19,9 | -0,3 |
| Remgro Ltd | 1,2 | -24,8 | -0,3 |
| BHP Group Ltd | 1,8 | -10,9 | -0,2 |
| Mondi PLC | 2,7 | -7,5 | -0,2 |
| Absa Group Ltd | 2,1 | -9,5 | -0,2 |
| Discovery Ltd | 1,2 | -16,0 | -0,2 |
| Shoprite Holdings Ltd | 2,0 | -9,1 | -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 | -0,7 | -1,1 | -1,1 | 9,1 | 15,8 |
| Mid Caps | 2,3 | -3,5 | -3,5 | 6,8 | 8,2 |
| Top 40 | 3,8 | -2,3 | -2,3 | 0,3 | 8,0 |

STYLE BASED RETURNS

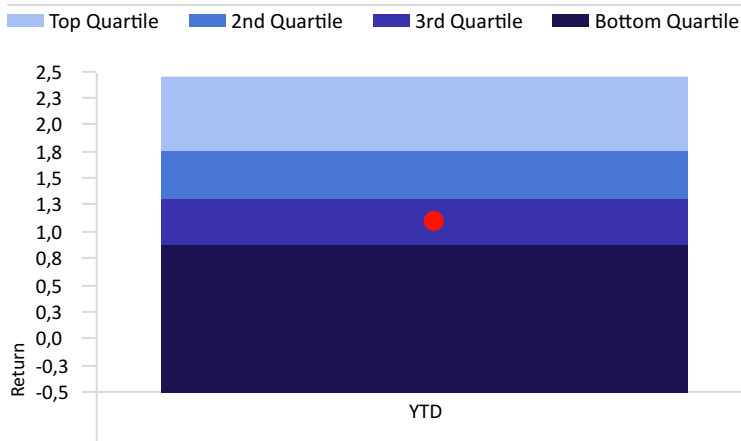
| | 1 Month | 3 Months | YTD | 1 Year | *3 Years |
|------------|---------|----------|------|--------|----------|
| JSE Growth | 3,8 | 0,4 | 0,4 | 4,0 | 6,9 |
| JSE Value | 2,6 | -5,1 | -5,1 | -1,8 | 9,7 |

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

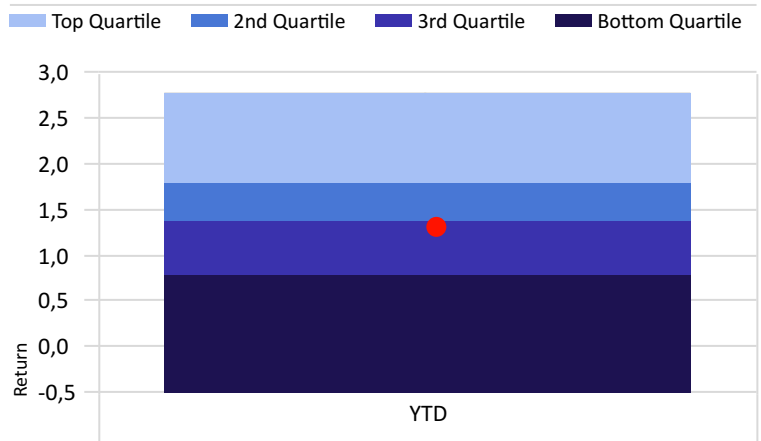
CATEGORY AVERAGES in ZAR

| | 1 Month | 3 Months | YTD | 1 Year | *3 Years |
|------------------------|---------|----------|------|--------|----------|
| (ASISA) SA MA Inc | 0,0 | 1,1 | 1,1 | 8,2 | 7,2 |
| (ASISA) SA MA Low EQ | 0,3 | 1,3 | 1,3 | 8,6 | 7,8 |
| (ASISA) SA MA Med EQ | 0,7 | 1,6 | 1,6 | 8,7 | 8,0 |
| (ASISA) SA MA High EQ | 1,0 | 1,6 | 1,6 | 9,4 | 8,5 |
| (ASISA) SA EQ General | 2,1 | -1,8 | -1,8 | 3,0 | 7,1 |
| (ASISA) SA RE General | -0,6 | 2,7 | 2,7 | 17,7 | 11,8 |
| (ASISA) Glb MA Low EQ | 0,5 | 4,1 | 4,1 | 13,8 | 9,0 |
| (ASISA) Glb MA Flex | 1,1 | 7,5 | 7,5 | 20,2 | 10,3 |
| (ASISA) Glb MA High EQ | 0,9 | 5,9 | 5,9 | 18,2 | 9,8 |
| (ASISA) Glb EQ General | 1,8 | 10,5 | 10,5 | 27,2 | 12,0 |

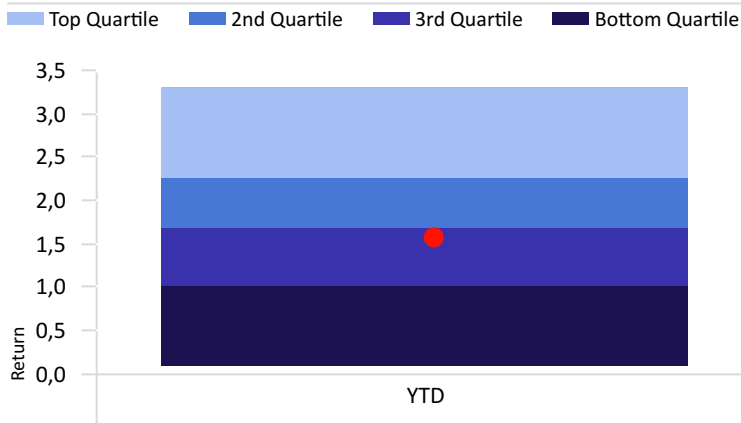
SA MA INCOME



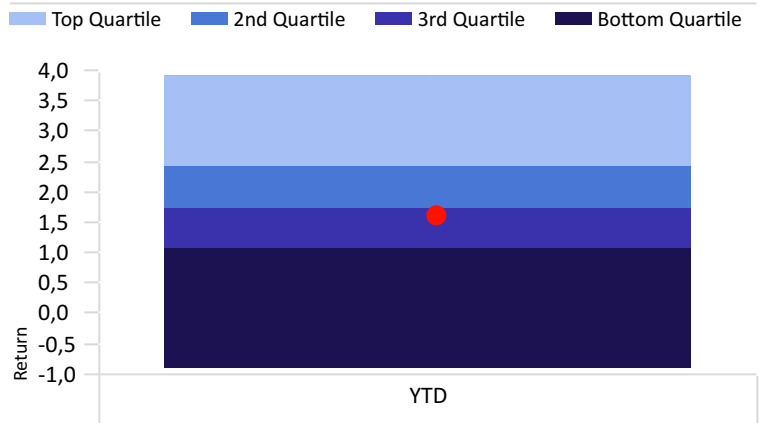
SA MA LOW EQUITY



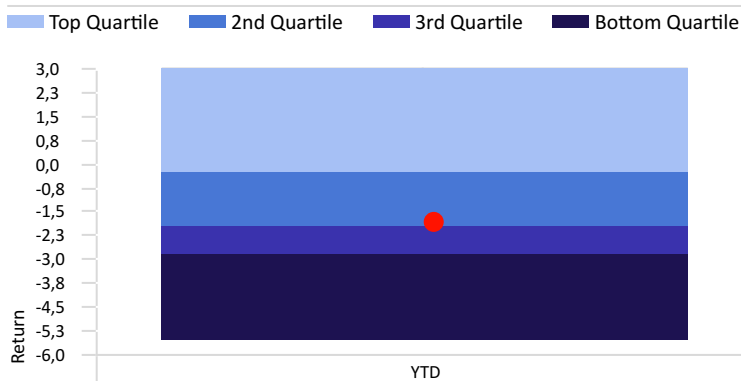
SA MA MED EQUITY



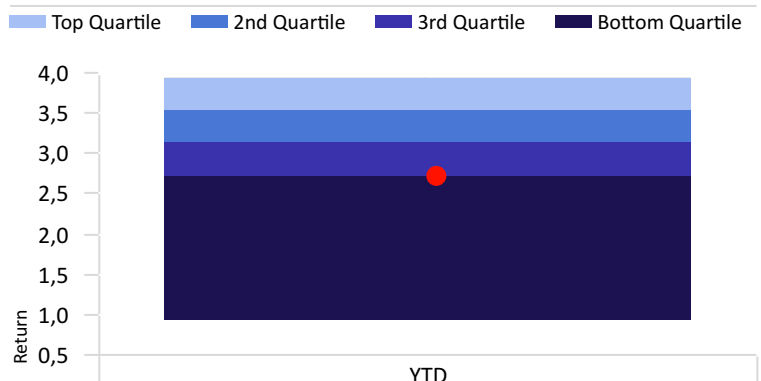
SA MA HIGH EQUITY



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 |
|-------------|-----------|------------------|---------------|--------------|------------|-------------------|---------------|------------|

LOCAL COMMENTARY

March saw the local equity market outperform its major emerging market peers, with the FTSE/JSE Capped SWIX Index delivering 2.9% during the month. This positive performance helped claw back some of the year-to-date losses, although the index remains down 2.3% for 2024 at the end of the first quarter.

Globally, financial markets continued their strong run, seemingly unfazed by persistent inflationary pressures. Major economies displayed more resilience than initially anticipated, with global equities recording their 5th consecutive positive month and their 4th best opening quarter in three decades.

In South Africa, the inflation story was a cause for concern as local inflation data came in higher than expected, with core inflation jumping to 5% year-on-year. This rise, coupled with concerns about the country's fiscal outlook and upcoming elections, led to a flight of foreign capital from the SA bond market. As a result, SA bonds suffered a second consecutive month of negative returns (-2.0%), with the 10-year yield rising by a significant 61 basis points.

The South African Reserve Bank (SARB) kept the repo rate unchanged at 8.25% in line with expectations. Despite a slight moderation in inflation expectations, the SARB maintained a hawkish stance, citing upside risks and high core inflation. This stance resulted in a revision to the inflation forecast, pushing the expected return to the target range of 4.5% to late 2025. Consequently, the number of projected rate cuts for 2024 was reduced from three to two.

South African Equity Market Performance:

The JSE defied the negative trend in SA bonds, with the FTSE/JSE Capped SWIX Index bouncing back by 3.2% during the month. This positive performance was driven by a strong recovery in the resource sector (up 15.4%), which had been under pressure for the past 14 months. Gold miners (up 24%) were the star performers, tracking the surge in the gold price (up 9%). Platinum group metal (PGM) miners also benefitted from the rise in metal prices, contributing over 2% to the overall index gain in March.

Conversely, shares geared towards the domestic economy, particularly financials, generally disappointed. Discovery (down 11%) suffered due to adjustments related to new reporting standards impacting its life insurance division. Standard Bank (down 8%) also had a lacklustre month, with its FY23 earnings accompanied by a weak outlook for FY24. Diversified miners, despite their exposure to the slumping iron ore price, held up surprisingly well.

Key Takeaways for South African Investors:

- The SA stock market outperformed its EM peers in March, driven by a rebound in the resource sector.
- Local inflation remains a concern, with the SARB adopting a hawkish stance and delaying expected rate cuts.
- SA bonds experienced negative returns due to rising yields and investor apathy.
- Domestically focused companies, especially financials, underperformed compared to the broader market.

Looking Ahead:

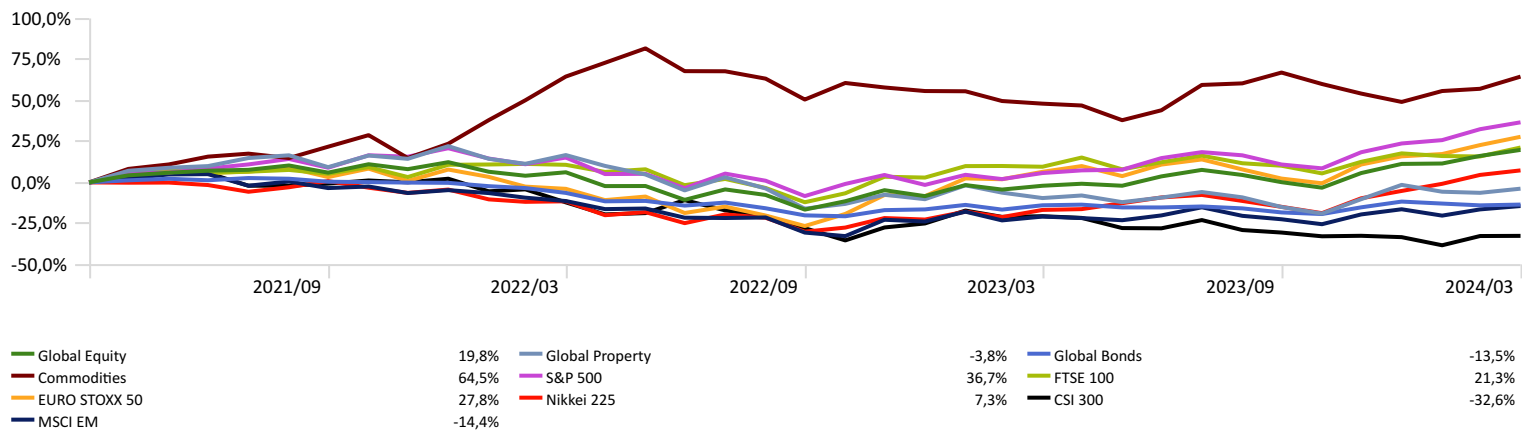
The upcoming elections and the global economic slowdown pose potential challenges for the South African market. However, the recent resilience of the JSE and the potential for further easing in global interest rates later in the year offer reasons for cautious optimism. Investors should monitor inflation developments, policy decisions by the SARB, and global economic trends to make informed investment decisions.

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

ASSET CLASS RETURNS in USD

| | 1 Month | 3 Months | YTD | 1 Year | *3 Years |
|-----------------|---------|----------|------|--------|----------|
| Global Equity | 3,2 | 7,7 | 7,7 | 22,3 | 6,2 |
| Global Property | 2,7 | -2,4 | -2,4 | 6,3 | -1,3 |
| Global Bonds | 0,6 | -2,1 | -2,1 | 0,5 | -4,7 |
| Commodities | 4,7 | 10,4 | 10,4 | 11,1 | 18,1 |
| S&P 500 | 3,2 | 10,4 | 10,4 | 29,3 | 11,0 |
| FTSE 100 | 4,7 | 3,0 | 3,0 | 10,7 | 6,6 |
| EURO STOXX 50 | 4,1 | 10,3 | 10,3 | 20,1 | 8,5 |
| Nikkei 225 | 2,6 | 13,2 | 13,2 | 29,0 | 2,4 |
| CSI 300 | 0,1 | 1,2 | 1,2 | -15,1 | -12,3 |
| MSCI EM | 2,5 | 2,4 | 2,4 | 8,2 | -5,1 |

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

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

CURRENCIES vs. USD

| | 1 Month | 3 Months | YTD | 1 Year | *3 Years |
|-----|---------|----------|------|--------|----------|
| EUR | -0,2 | -2,2 | -2,2 | -0,6 | -2,8 |
| GBP | -0,1 | -0,9 | -0,9 | 2,2 | -2,9 |
| JPY | -1,1 | -6,8 | -6,8 | -12,1 | -10,0 |
| CNY | -0,5 | -1,9 | -1,9 | -4,9 | -3,2 |

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 |
|--------------------|------------------|-------------------------|----------------------|---------------------|-------------------|--------------------------|----------------------|-------------------|

GLOBAL SECTORAL RETURNS

| | 1 Month | 3 Months | YTD | 1 Year | *3 Years |
|------------------------------|---------|----------|------|--------|----------|
| MSCI ACWI/Financials | 4,3 | 9,3 | 9,3 | 28,1 | 8,3 |
| MSCI ACWI/Health Care | 2,2 | 7,1 | 7,1 | 12,8 | 6,8 |
| MSCI ACWI/Materials | 6,1 | 1,9 | 1,9 | 8,5 | 2,9 |
| MSCI ACWI/Technology | 2,3 | 12,1 | 12,1 | 40,5 | 13,4 |
| MSCI ACWI/Industrials | 3,7 | 9,1 | 9,1 | 24,6 | 7,7 |
| MSCI ACWI/Cons Staples | 2,1 | 2,7 | 2,7 | 1,8 | 3,3 |
| MSCI ACWI/Cons Discretionary | 0,7 | 5,9 | 5,9 | 19,8 | -0,2 |
| MSCI ACWI/Energy | 7,9 | 9,4 | 9,4 | 18,5 | 20,9 |

MSCI ACWI Contributors YTD (Approximate)

| | Weight | Return | Contribution |
|--------------------------------|--------|--------|--------------|
| NVIDIA Corp | 2,6 | 82,5 | 1,7 |
| Microsoft Corp | 4,6 | 12,1 | 0,5 |
| Meta Platforms Inc Class A | 1,5 | 37,3 | 0,5 |
| Amazon.com Inc | 2,5 | 18,7 | 0,4 |
| Eli Lilly and Co | 0,9 | 33,7 | 0,3 |
| Broadcom Inc | 0,9 | 19,2 | 0,2 |
| JPMorgan Chase & Co | 0,8 | 18,5 | 0,2 |
| ASML Holding NV | 0,6 | 28,2 | 0,1 |
| Berkshire Hathaway Inc Class B | 0,8 | 17,9 | 0,1 |
| Novo Nordisk A/S Class B | 0,6 | 24,2 | 0,1 |

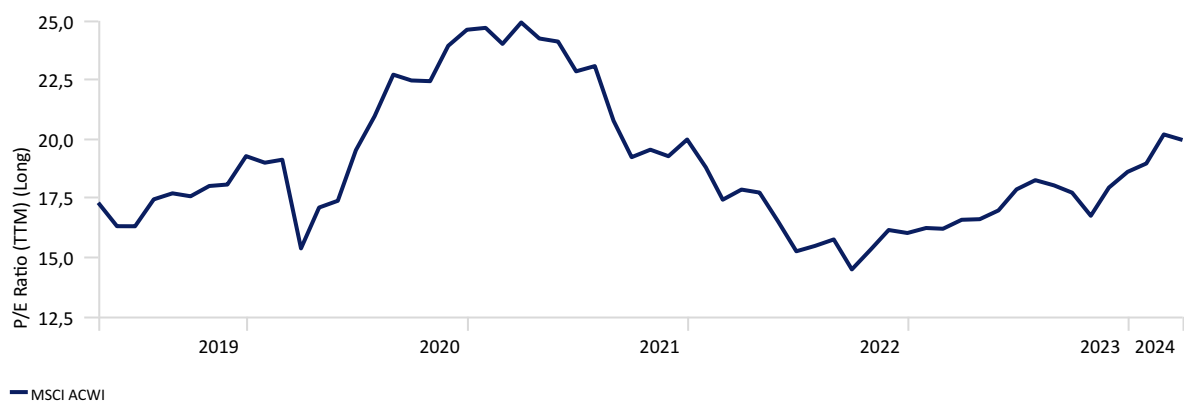
MSCWI ACWI Detractors YTD (Approximate)

| | Weight | Return | Contribution |
|------------------------|--------|--------|--------------|
| Apple Inc | 4,7 | -10,8 | -0,5 |
| Tesla Inc | 1,0 | -29,3 | -0,3 |
| Adobe Inc | 0,4 | -15,4 | -0,1 |
| UnitedHealth Group Inc | 0,8 | -5,7 | 0,0 |
| Nestle SA | 0,5 | -8,2 | 0,0 |
| Intel Corp | 0,3 | -11,8 | 0,0 |
| AIA Group Ltd | 0,2 | -23,0 | 0,0 |
| Roche Holding AG | 0,3 | -8,6 | 0,0 |
| Nike Inc Class B | 0,2 | -13,1 | 0,0 |
| Humana Inc | 0,1 | -24,1 | 0,0 |

Current MSCI AC Metrics

| | |
|--------------|------|
| P/E | 17,8 |
| P/B | 3,0 |
| P/EBITDA | 22,0 |
| 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 | 3,9 | 3,9 | 16,5 | 1,6 |
| MSCI ACWI Mid Cap | 3,6 | 5,9 | 5,9 | 17,1 | 3,1 |
| MSCI ACWI Large Cap | 3,1 | 8,6 | 8,6 | 24,3 | 7,7 |

STYLE BASED RETURNS

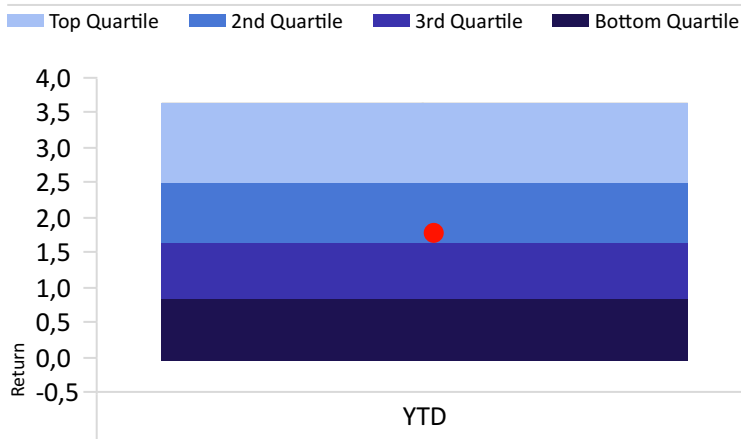
| | 1 Month | 3 Months | YTD | 1 Year | *3 Years |
|------------------|---------|----------|-----|--------|----------|
| MSCI ACWI Value | 4,3 | 6,9 | 6,9 | 18,0 | 6,7 |
| MSCI ACWI Growth | 2,0 | 9,5 | 9,5 | 28,2 | 6,7 |

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

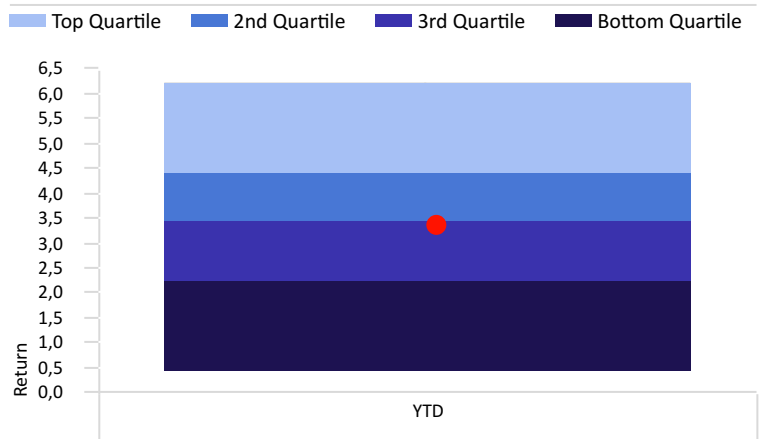
CATEGORY AVERAGES in USD

| | 1 Month | 3 Months | YTD | 1 Year | *3 Years |
|-------------------------------|---------|----------|-----|--------|----------|
| (ASISA) Glb MA Low EQ | 1,8 | 0,6 | 0,6 | 6,7 | 0,3 |
| (ASISA) Glb MA Flex | 2,4 | 3,8 | 3,8 | 12,6 | 1,5 |
| (ASISA) Glb MA High EQ | 2,2 | 2,2 | 2,2 | 10,7 | 1,1 |
| (ASISA) Glb EQ General | 3,2 | 6,7 | 6,7 | 19,1 | 3,1 |
| EAA USD Cautious Allocation | 1,5 | 1,8 | 1,8 | 7,0 | 0,1 |
| EAA USD Moderate Allocation | 2,1 | 3,4 | 3,4 | 10,2 | 1,2 |
| EAA USD Flexible Allocation | 1,5 | 3,1 | 3,1 | 10,0 | 1,4 |
| EAA USD Diversified Bond - ST | 0,5 | 0,6 | 0,6 | 4,6 | 1,2 |
| EAA USD H/Y Bond | 1,1 | 1,3 | 1,3 | 9,2 | 1,0 |
| EAA USD Aggressive Allocation | 2,6 | 5,3 | 5,3 | 13,3 | 2,8 |

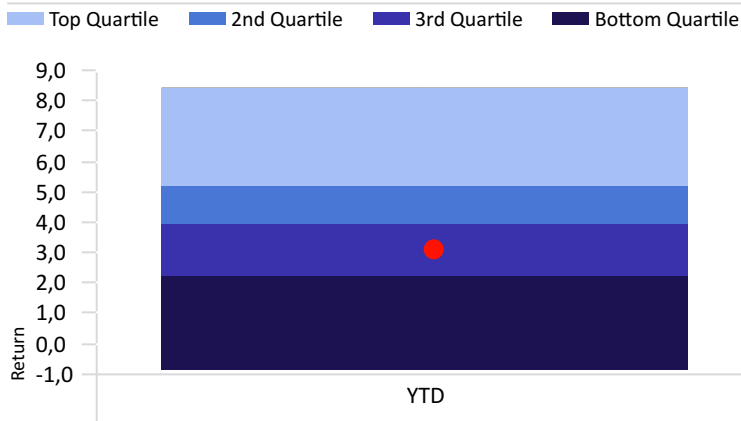
EAA USD CAUTIOUS ALLOCATION



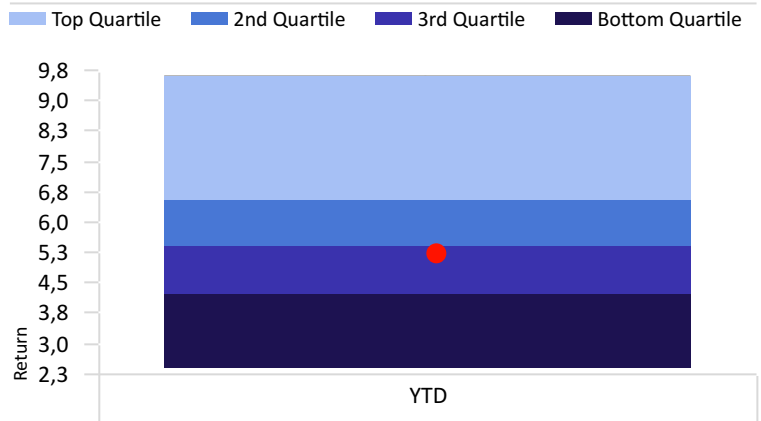
EAA USD MODERATE ALLOCATION



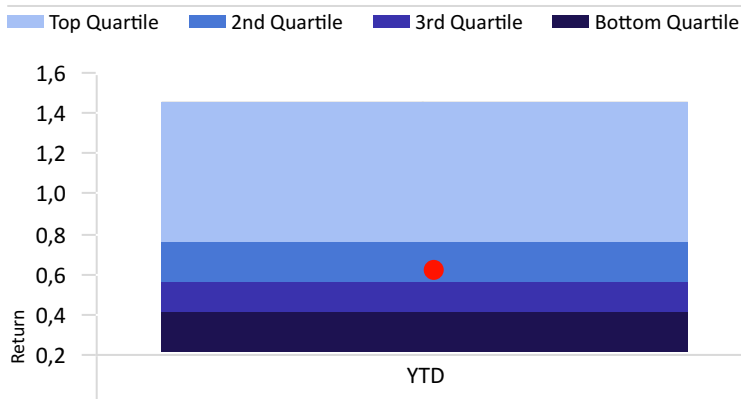
EAA USD FLEXIBLE ALLOCATION



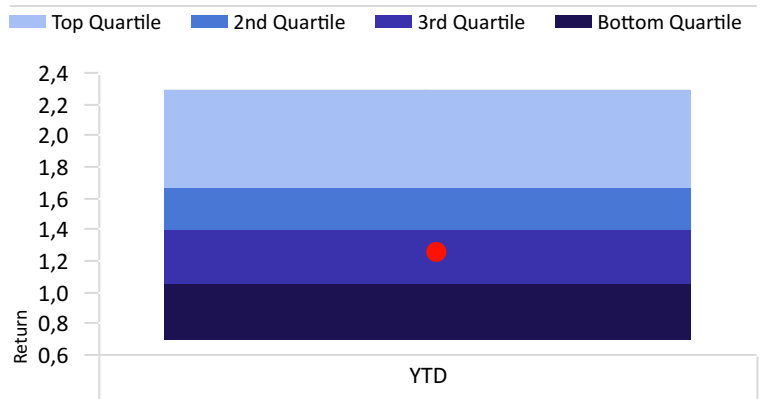
EAA USD AGGRESSIVE ALLOCATION



EAA USD DIVERSIFIED BOND - SHORT TERM



EAA USD HIGH YIELD BOND



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OFFSHORE COMMENTARY

Q1 2024 saw investors buoyed by encouraging economic data, marking a positive start to Spring. The US economy exceeded expectations in the last quarter of 2023, showing more growth than anticipated. Moreover, the composite Purchasing Managers' Index (PMI) surveys demonstrated strong and continued expansion, elevating investor confidence. Globally, macroeconomic indicators mirrored this optimism, suggesting a gentle easing into economic stability rather than a hard landing.

Amidst this economic backdrop, global stock markets experienced gains. The MSCI All Country World Index (ACWI) surged by 7.4% in the first quarter, while market volatility stayed relatively subdued, with the VIX Index, a measure of stock market volatility, maintaining an average of about 14 throughout the period.

However, the narrative was different in the bond markets. Challenges arose from persistent inflation, robust economic activity, and the Federal Reserve's slight shift from its previous lenient stance, resulting in bond market downturns. The changing economic environment led to adjusted market anticipations regarding US interest rate reductions, from expecting six to seven cuts by the end of 2023 to forecasting no more than three cuts beginning in the summer of 2024. The market's expectations are now more aligned with the Federal Reserve's projections. This adjustment, coupled with the Bloomberg Global Aggregate Index's yield increase by 28 basis points, culminated in a -2.1% return for the quarter.

Real estate and other sectors sensitive to interest rate hikes felt the pinch as well, with the Global REITs Index declining by -1.5%. On the commodities front, the broad Bloomberg Commodity Index ticked up by 2.2%, driven by rising oil prices amidst ongoing supply constraints and geopolitical unrest, despite a drop in gas prices.

The quarter was particularly favorable for developed market stocks, especially growth-oriented ones, which saw a 10.3% return. The US stood out with the S&P 500 climbing 10.6%, largely thanks to the exceptional earnings growth of its top seven companies. Japan topped performance charts with the Topix Index soaring 18.1%, even as the Bank of Japan initiated monetary policy normalization.

Although some European stock indexes, like the French CAC 40, hit new highs, Europe as a whole trailed behind the US and Japan. However, Europe ended the quarter positively, attracting investors looking away from the US market's concentration risk, drawn by more attractive valuations and the narrowing economic growth gap with the US.

Emerging market equities didn't fare as well, with the MSCI EM Index returning just 2.4%, amid concerns over China's economic growth without significant fiscal stimulus. However, the MSCI China Index recovered by 12.3% from its January trough, buoyed by improved economic activity around the Lunar New Year and policy easing by the People's Bank of China.

The UK's equity market struggled, with the FTSE All-Share Index up a mere 3.6%, impacted by its value-oriented market and the UK's slide into a technical recession in the latter half of 2023.

In fixed income, the Bloomberg Global Aggregate Index saw a -2.1% decline last quarter as US inflation data heated up. European bonds, especially those from higher-yielding countries like Italy, fared better than German bonds, aiding European sovereign bonds in outperforming US Treasuries.

Credit markets saw high yield bonds outperforming investment-grade ones, benefiting from lower interest rate sensitivity and more favorable financial conditions. Both European and US high yield indices registered positive returns, whereas the Global Investment Grade Index declined.

Conclusion

The year has kicked off well for investors, albeit with a noticeable concentration of gains in large-cap growth stocks amid rising valuations in the equity market. While global economic resilience and potential rate cuts later in the year may bolster this trend, some markets now seem overly optimistic, leaving room for potential profit-taking.

Investors face a range of economic, environmental, political, and geopolitical uncertainties that could spur future volatility. In such times, the importance of diversification in maintaining a resilient portfolio cannot be overstated. Fortunately, investors now have a broad array of options for diversification.

Today, the fixed income market appears more reasonably priced than at the end of 2023, offering a buffer against potential economic downturns. Similarly, in the equity sphere, stocks outside of large cap tech names with appealing dividends and share buyback programs present opportunities to enhance portfolio durability. This includes listed Investment Trusts that have been trading at a discount to Nav for some time and begun to close that gap in March.

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