



Quarterly Investment & Economic Update  
January 2025





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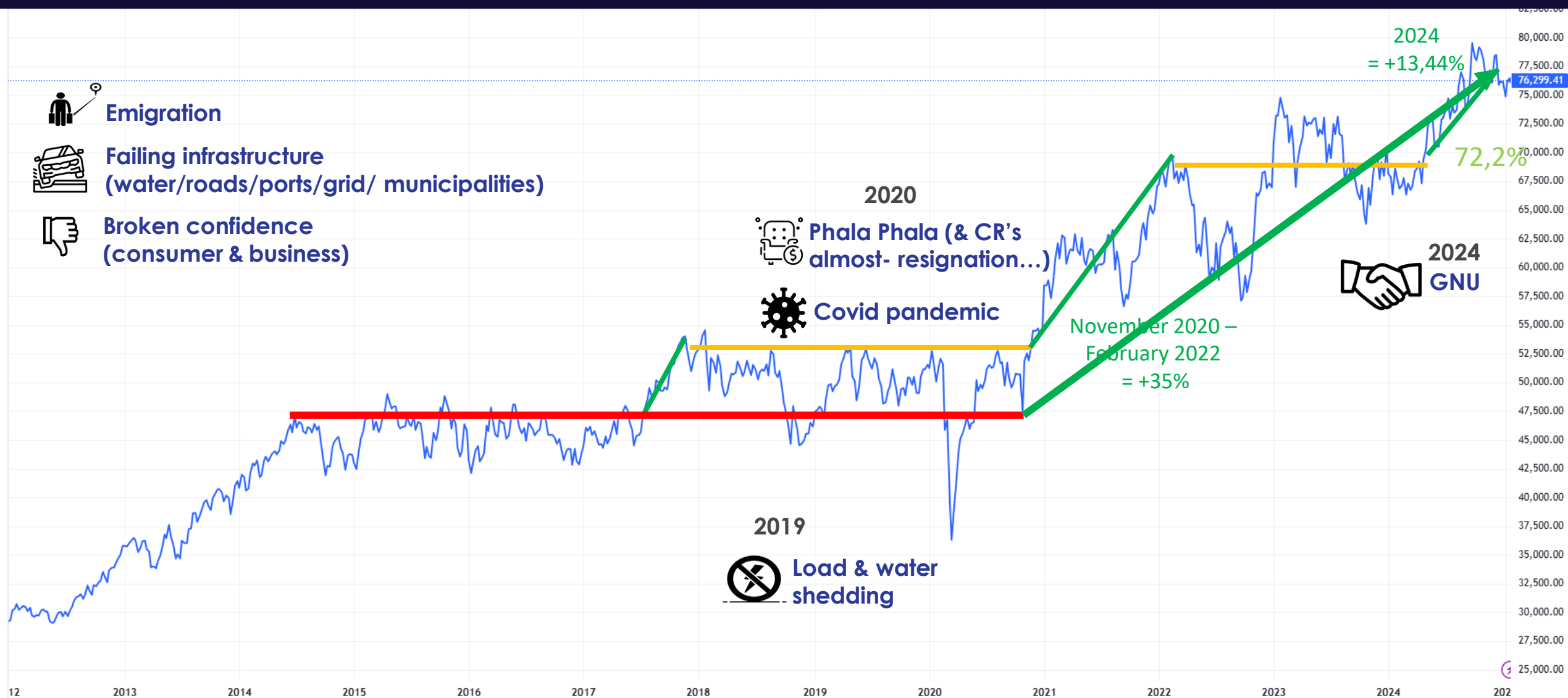
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## MARKET PERFORMANCE REVIEW

# LOOKING BACK LOCALLY



# LOCAL MARKET PERFORMANCE (2024/12/31)

And yet the SA savings industry has enjoyed exceptional returns almost across the board

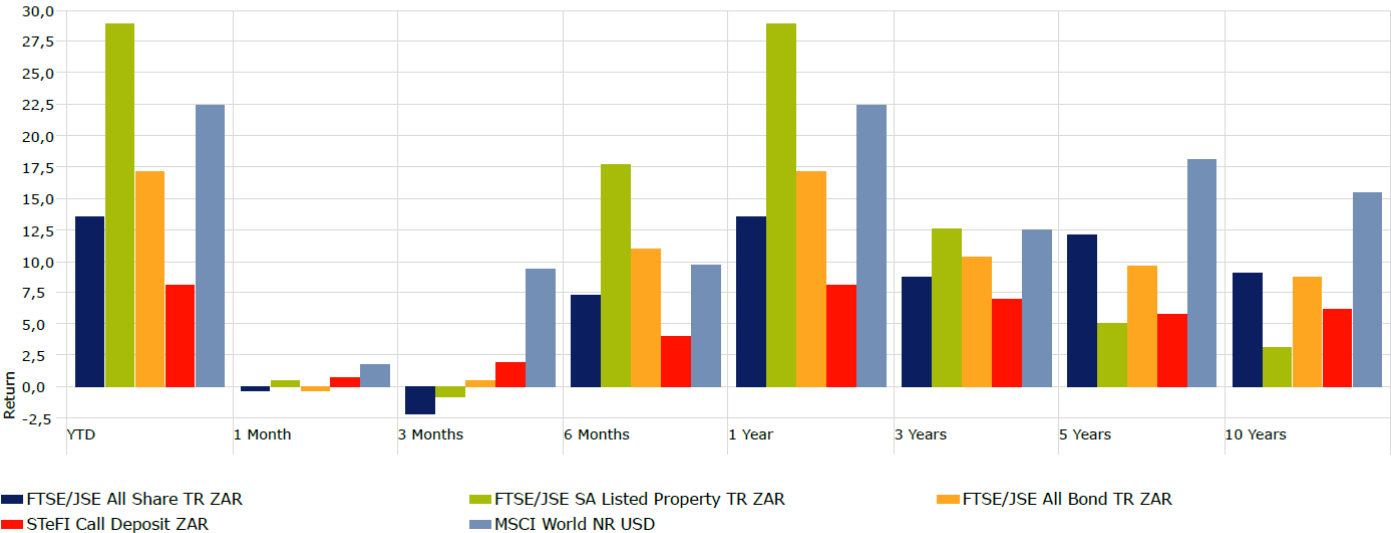
## Calendar Year Returns

Data Point: Return

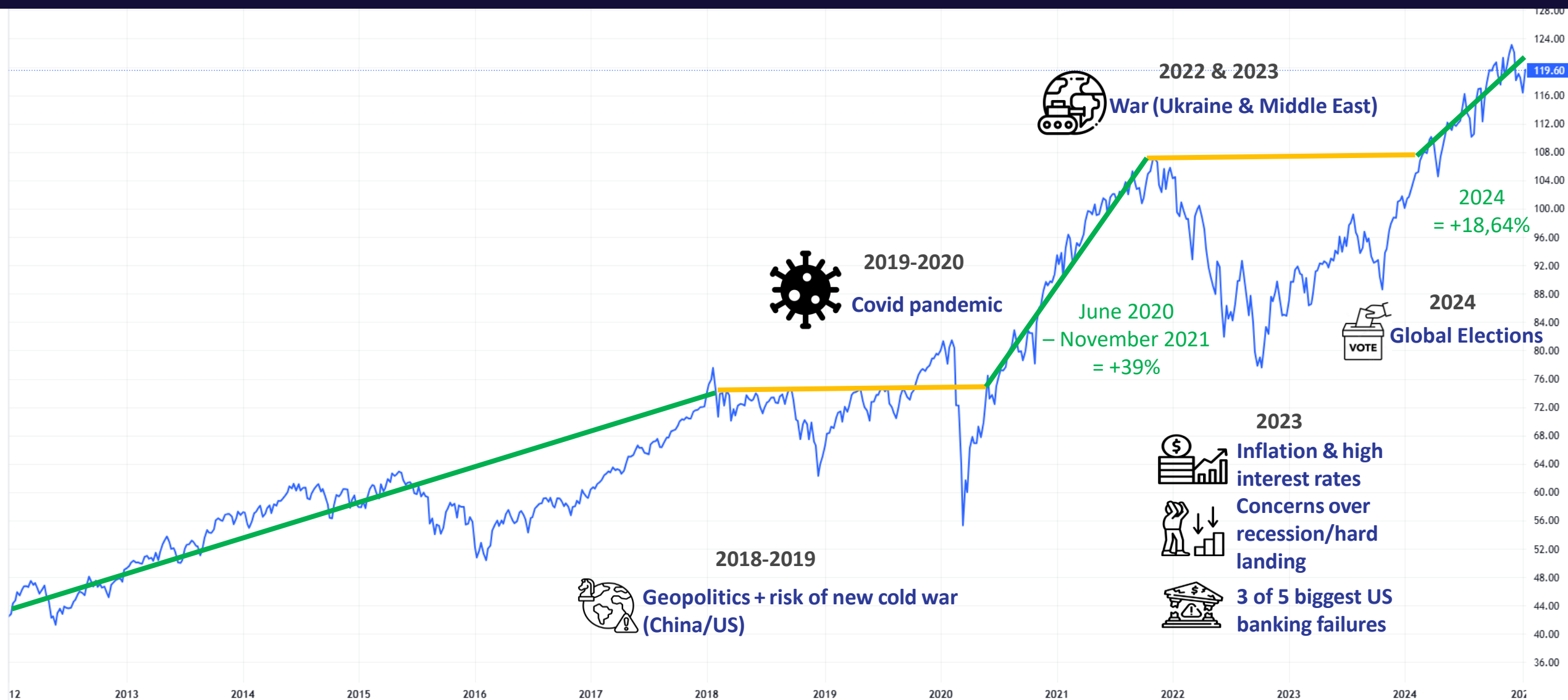
	YTD	1 Month	3 Month	6 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	13,44	-0,29	-2,13	7,27	13,44	8,68	12,16	9,03
FTSE/JSE SA Listed Property TR ZAR	28,96	0,41	-0,83	17,71	28,96	12,60	5,07	3,12
FTSE/JSE All Bond TR ZAR	17,18	-0,35	0,43	11,02	17,18	10,25	9,56	8,65
STeFI Call Deposit ZAR	8,16	0,64	1,94	3,99	8,16	6,95	5,77	6,16
MSCI World NR ZAR	22,45	1,74	9,33	9,74	22,45	12,45	18,03	15,46

## South African Market Returns (ZAR)

As of Date: 2024/12/31    Currency: Rand



# LOOKING BACK GLOBALLY



# GLOBAL MARKET PERFORMANCE (2024/12/31)

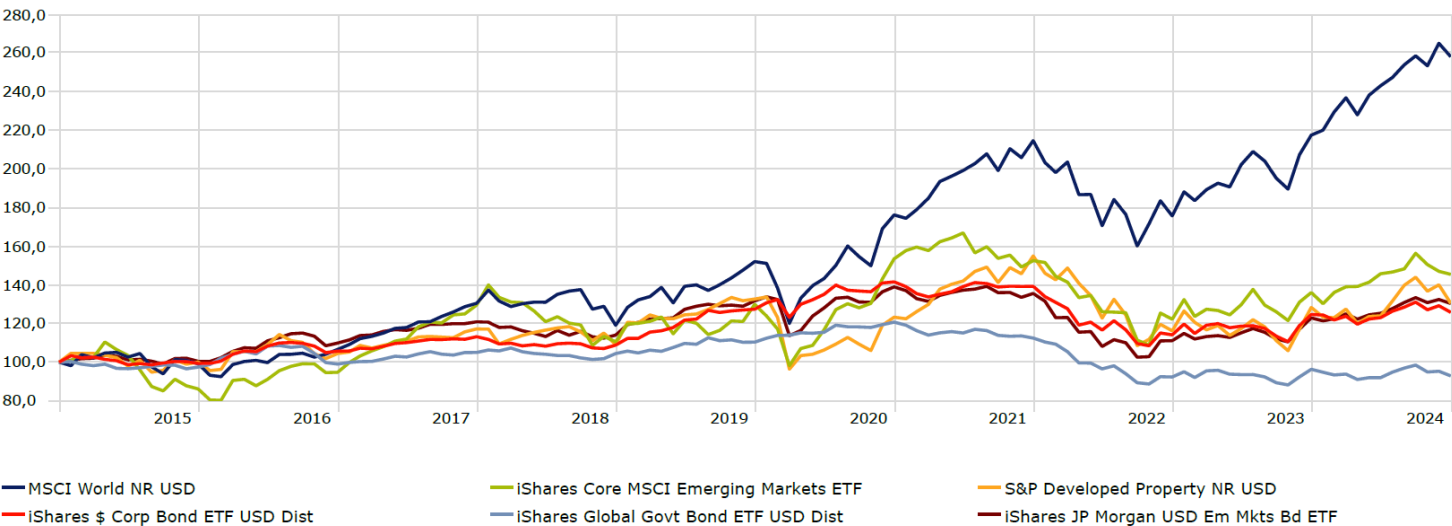
## International Market Returns

Data Point: Return

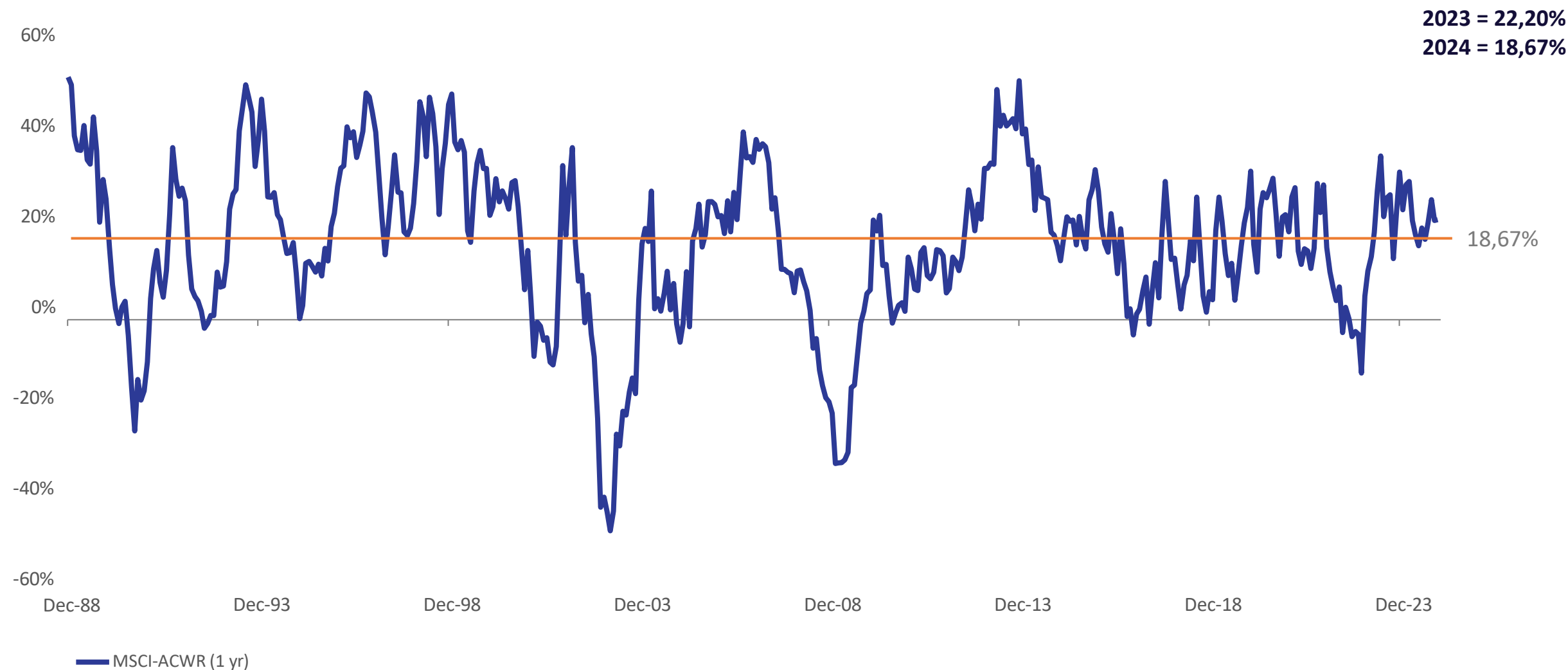
	YTD	1 Month	3 Month	6 Month	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	18,67	-2,61	-0,16	6,20	18,67	6,34	11,17	9,95
iShares Core MSCI Emerging Markets ETF	6,92	-1,06	-6,97	-0,21	6,92	-1,57	2,29	3,82
S&P Developed Property NR USD	1,71	-6,80	-9,35	5,34	1,71	-5,57	-0,33	2,70
iShares \$ Corp Bond ETF USD Dist	0,91	-2,63	-4,03	2,23	0,91	-3,33	-0,25	2,32
iShares Global Govt Bond ETF USD Dist	-3,54	-2,53	-5,67	0,99	-3,54	-6,18	-3,39	-0,73
iShares JP Morgan USD Em Mkts Bd ETF	6,11	-1,55	-2,25	4,06	6,11	-1,29	-0,21	2,69
USTREAS T-Bill Auction Ave 3 Mon	5,28	0,37	1,14	2,46	5,28	4,26	2,63	1,86

## Investment Growth

Time Period: 2015/01/01 to 2024/12/31

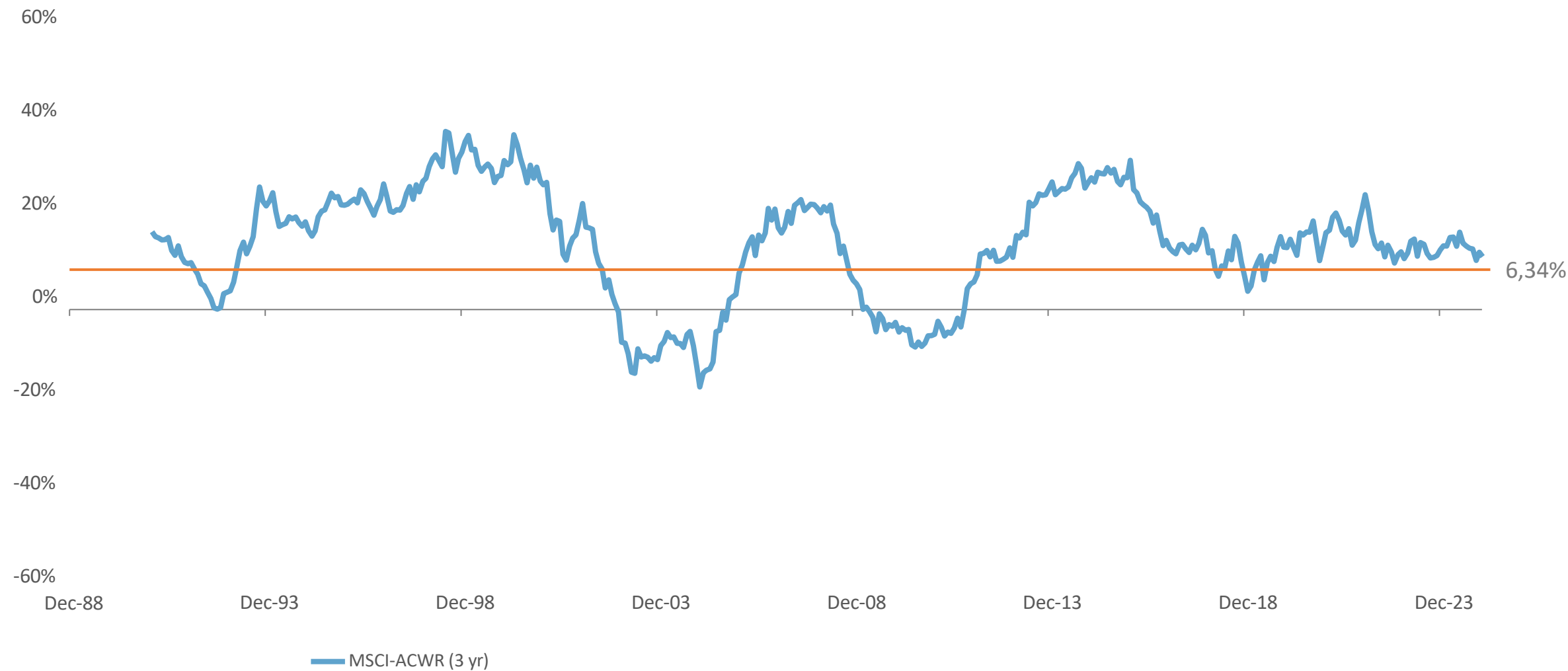


# FOREIGN EQUITY VOLATILITY

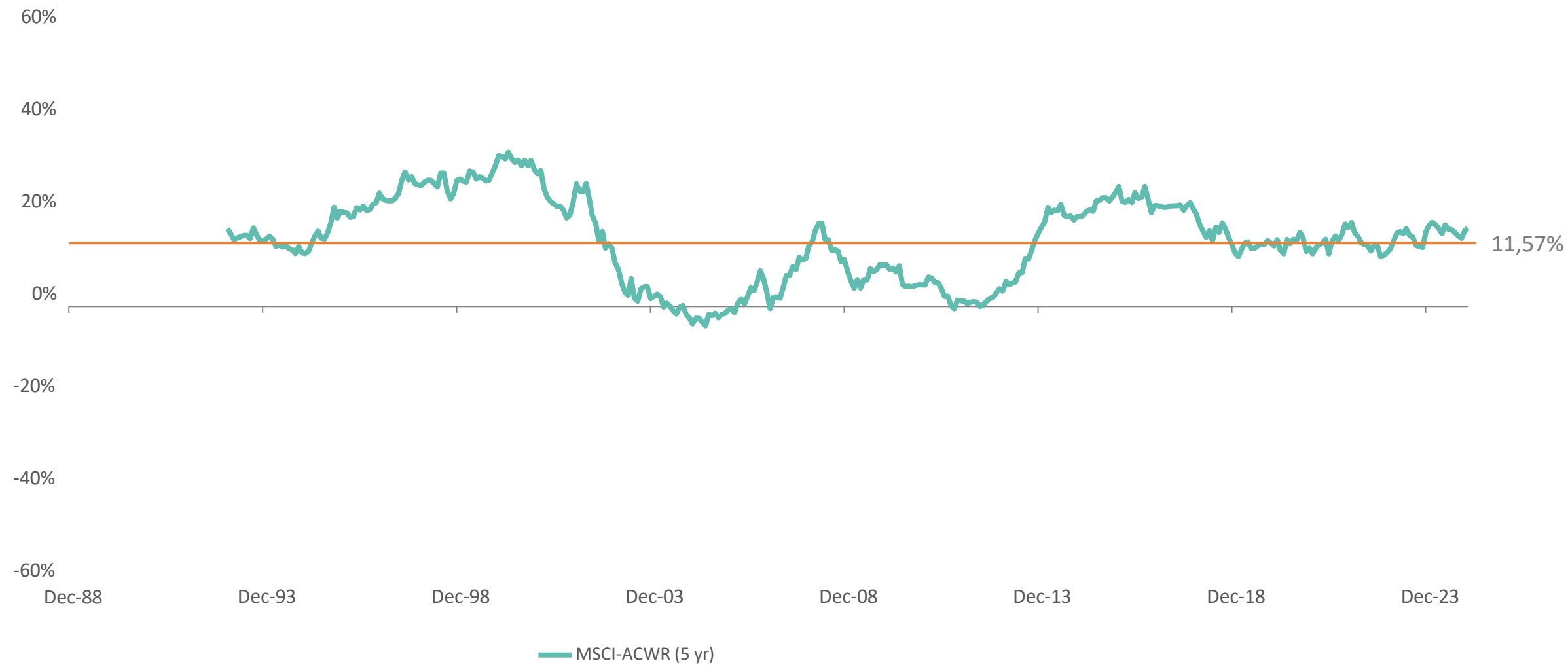




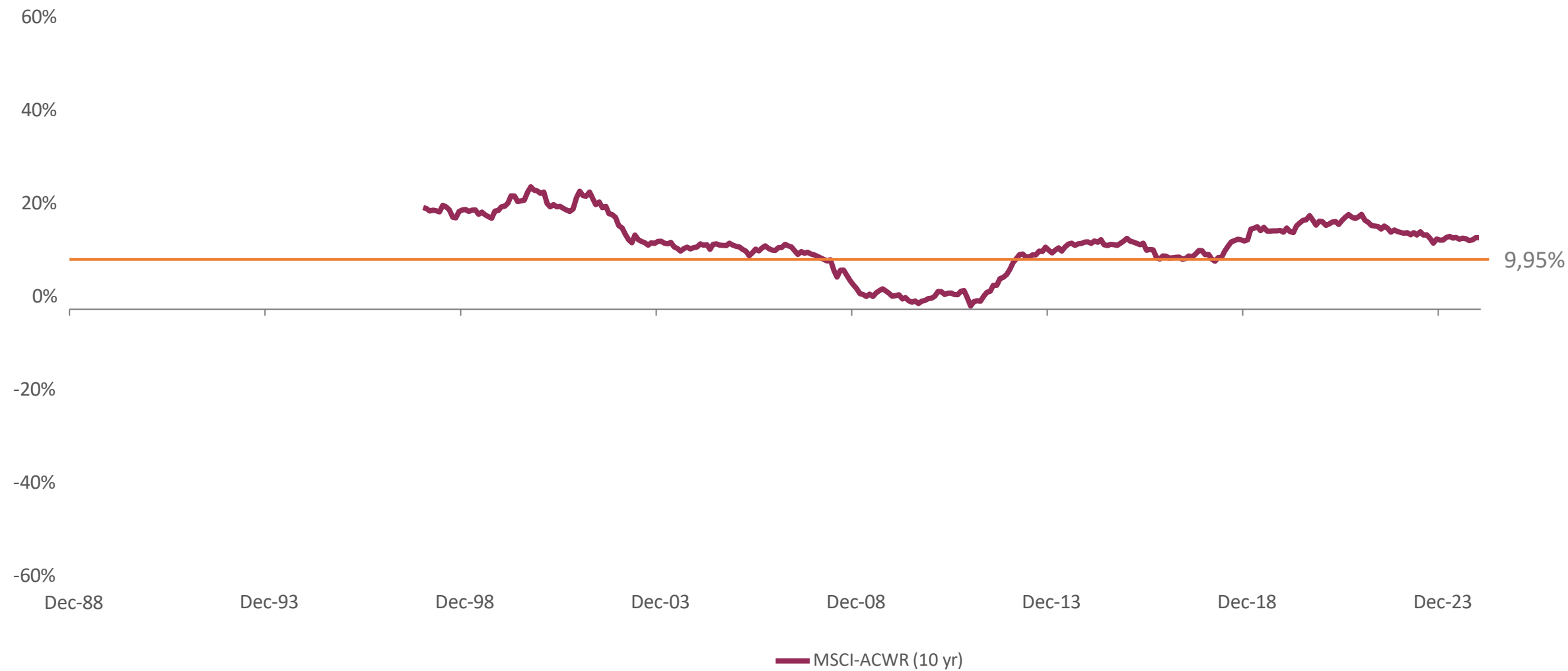
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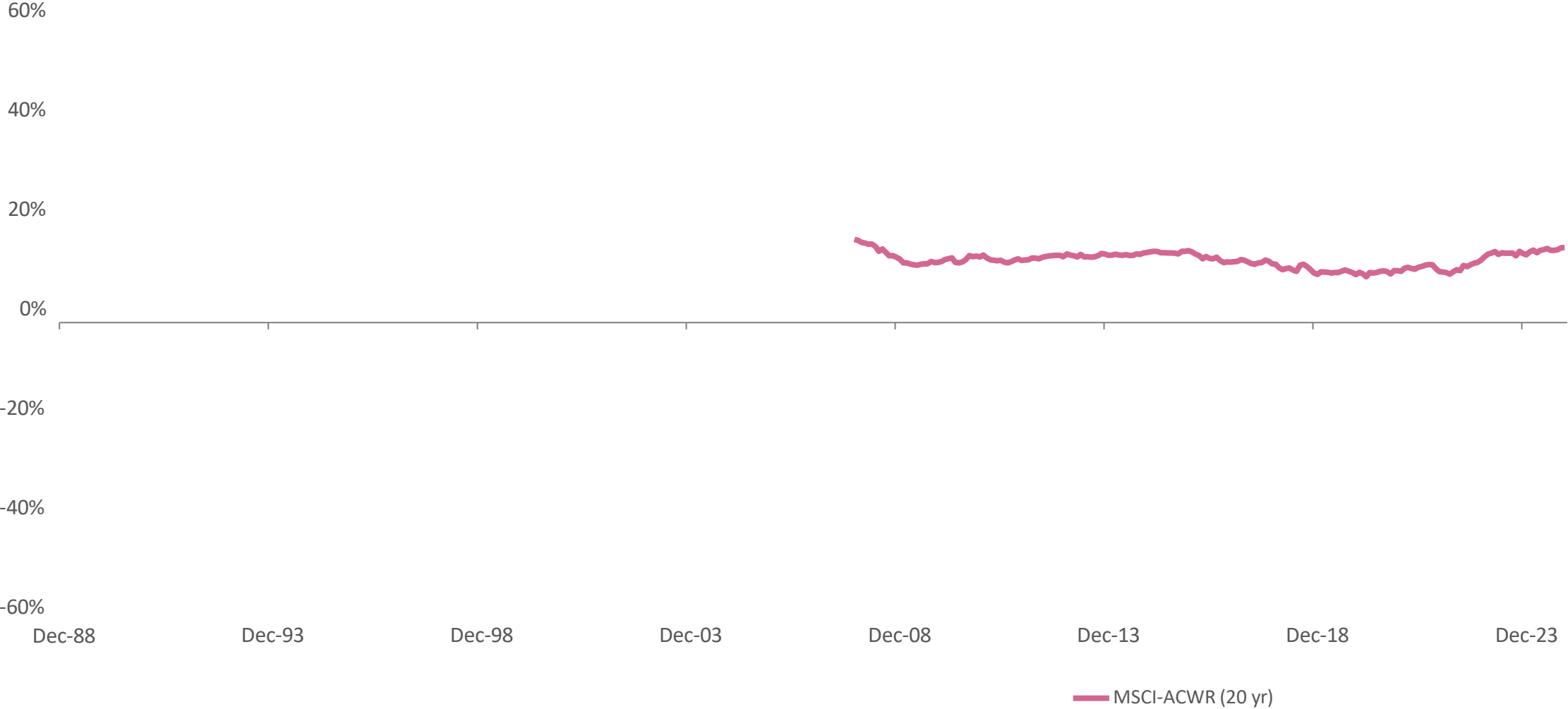
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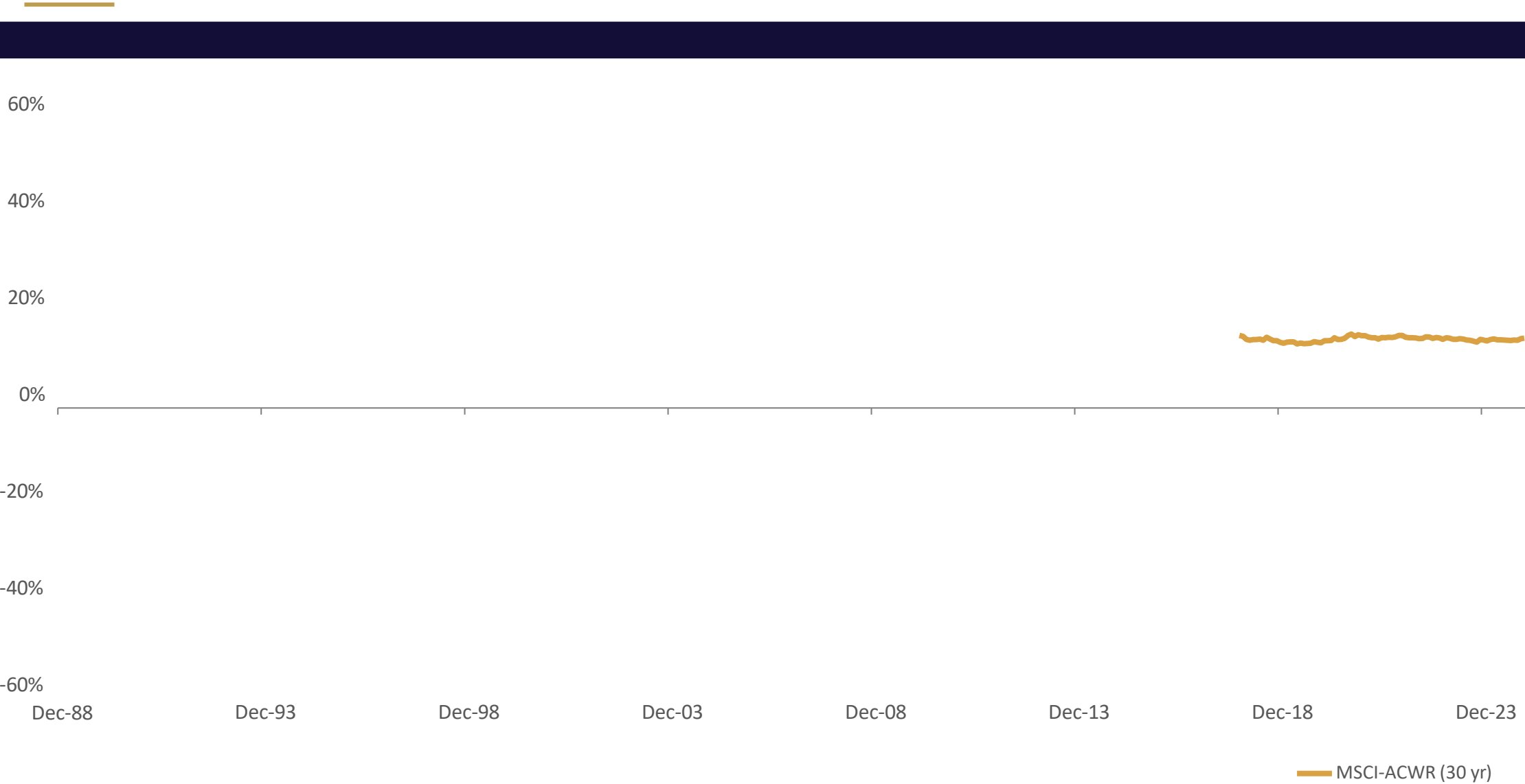


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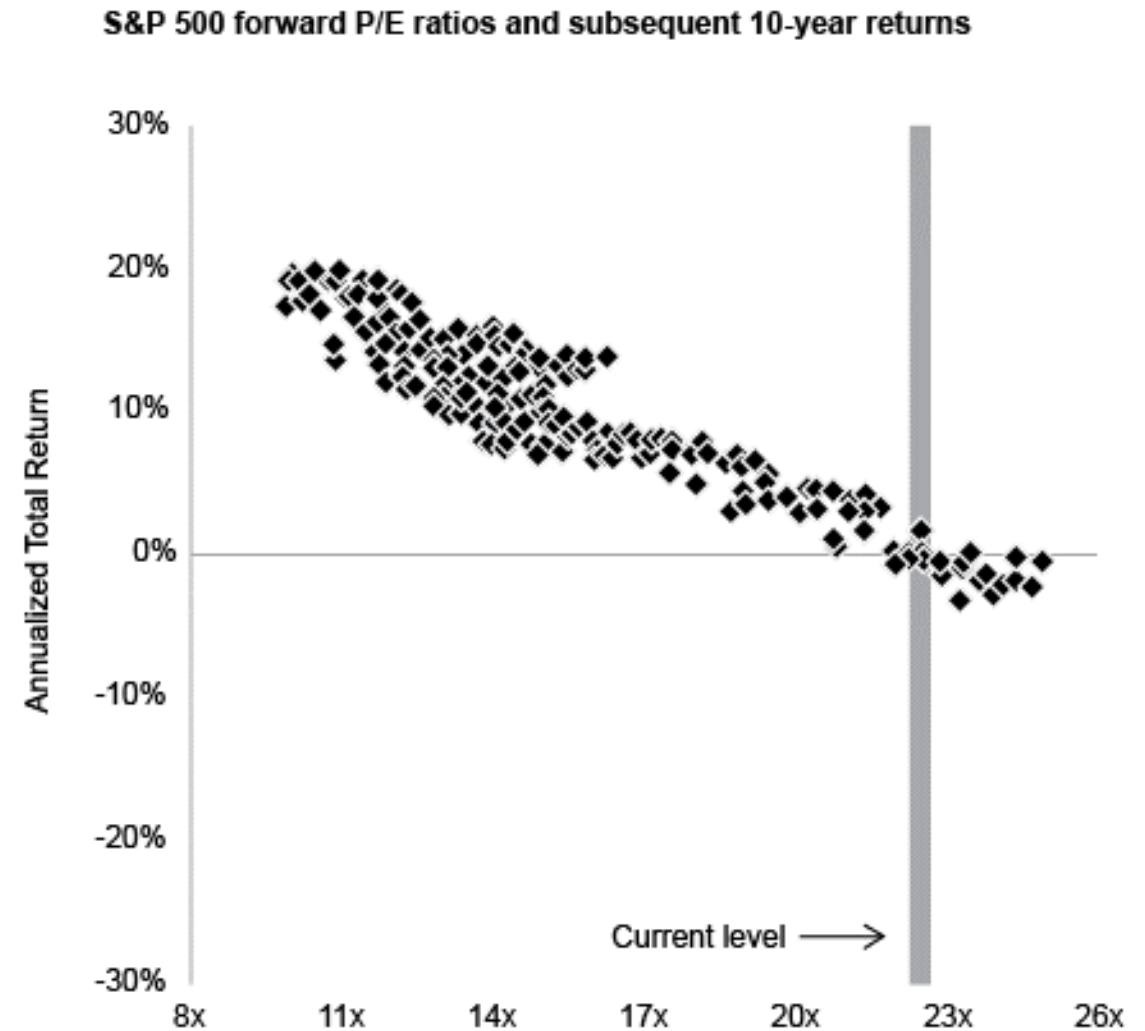
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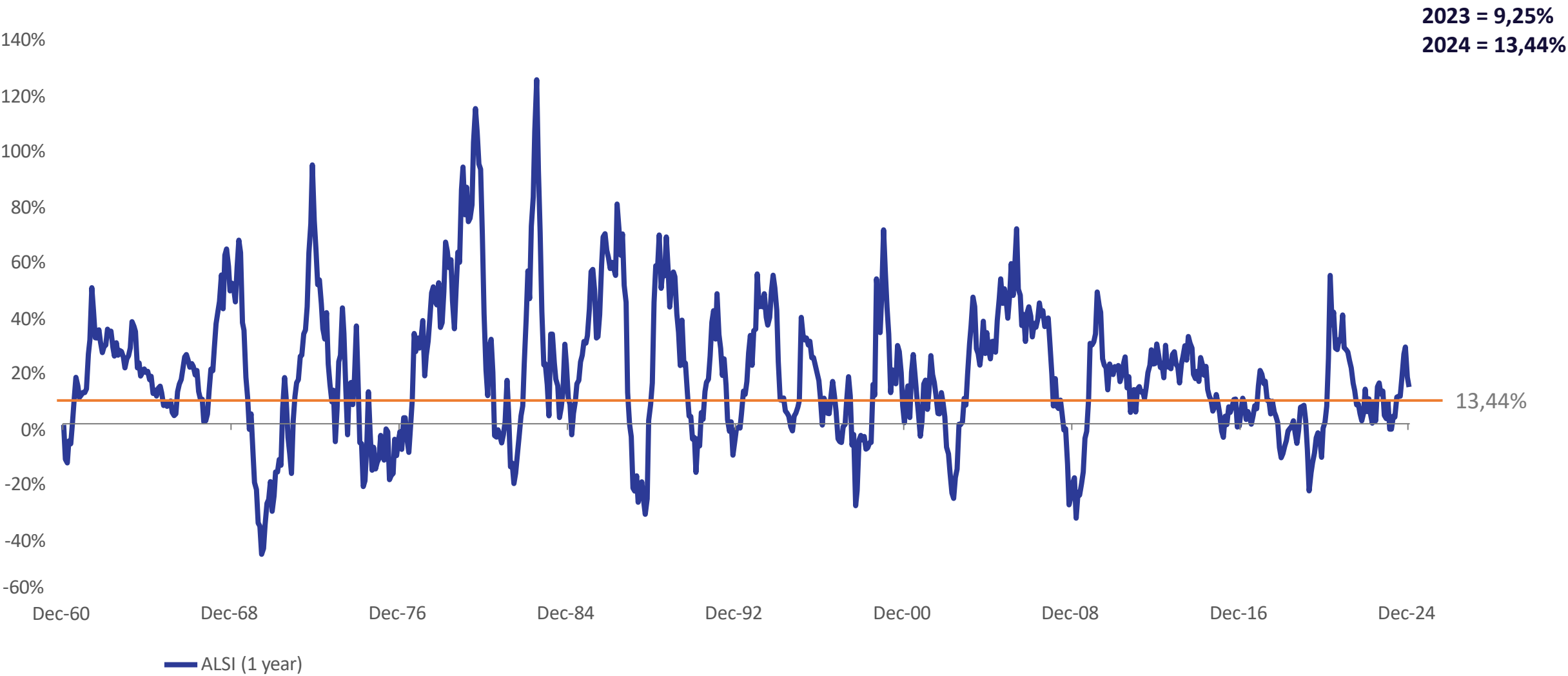
# EXPECTED EQUITY RETURNS

S&P FWD. P/E is elevated by historical standards.

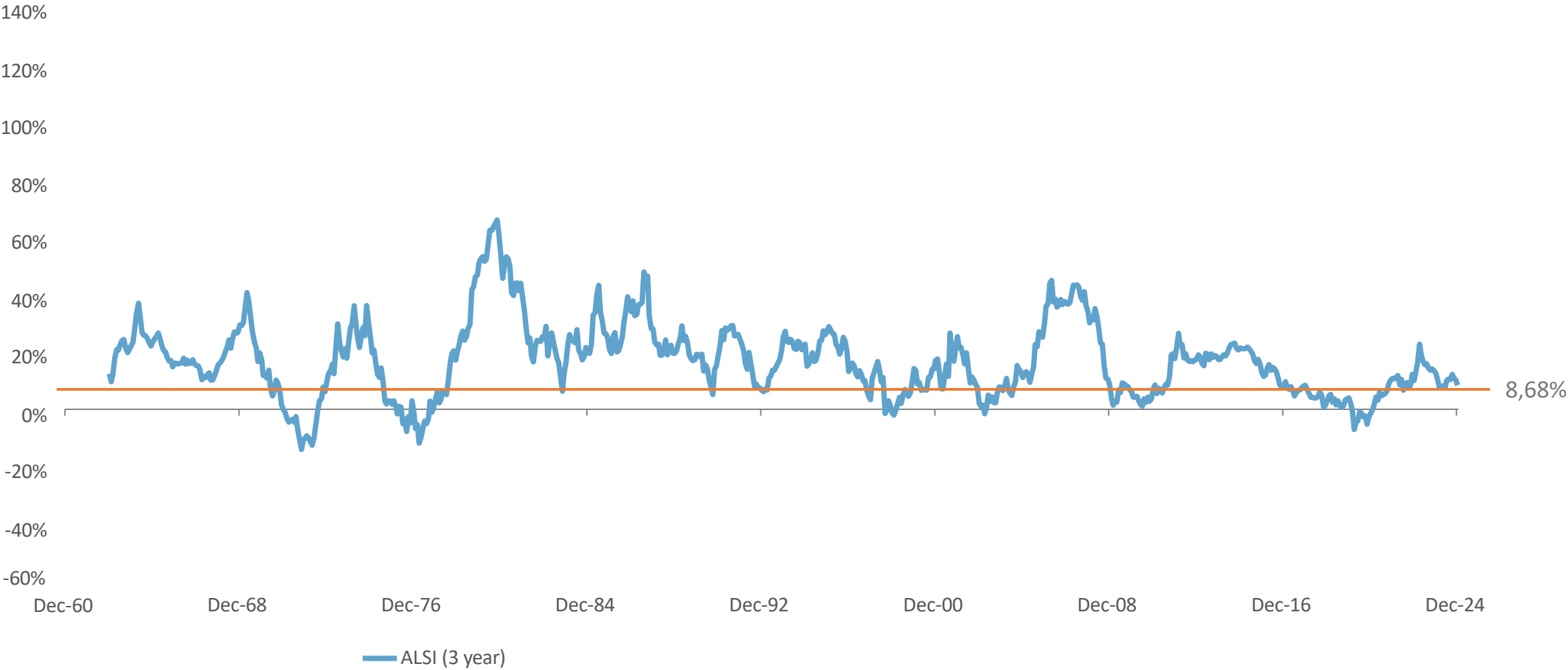
History suggests the US Equity market will deliver low total returns over the next decade.



# SA EQUITY VOLATILITY

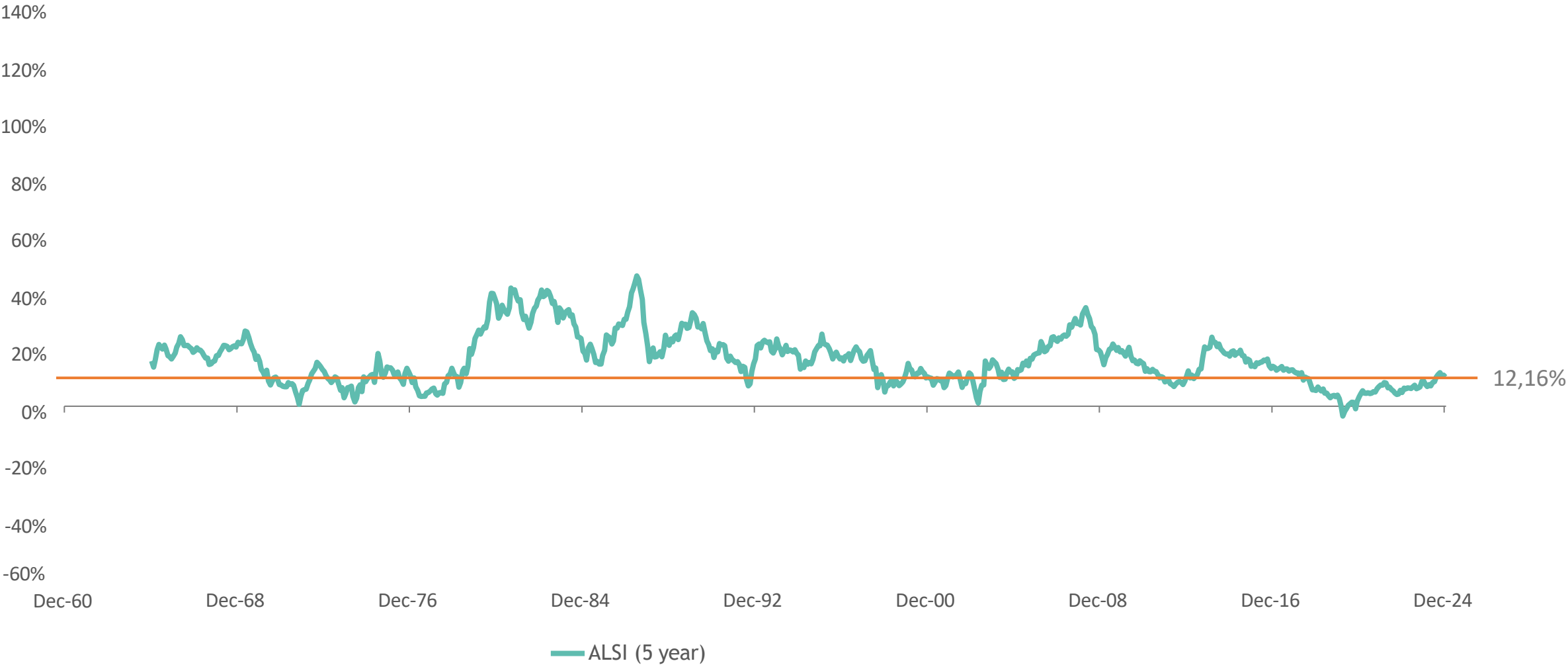


# SA EQUITY VOLATILITY





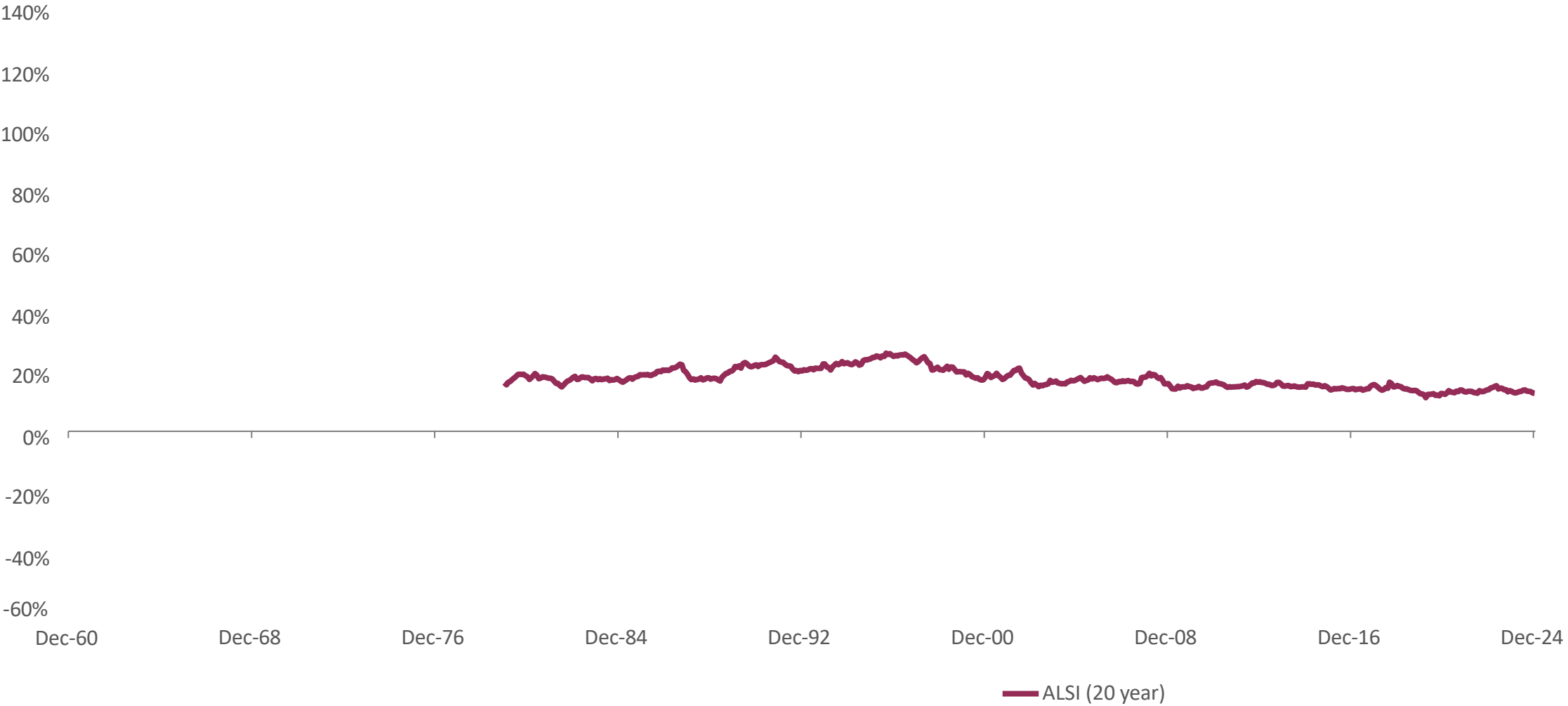
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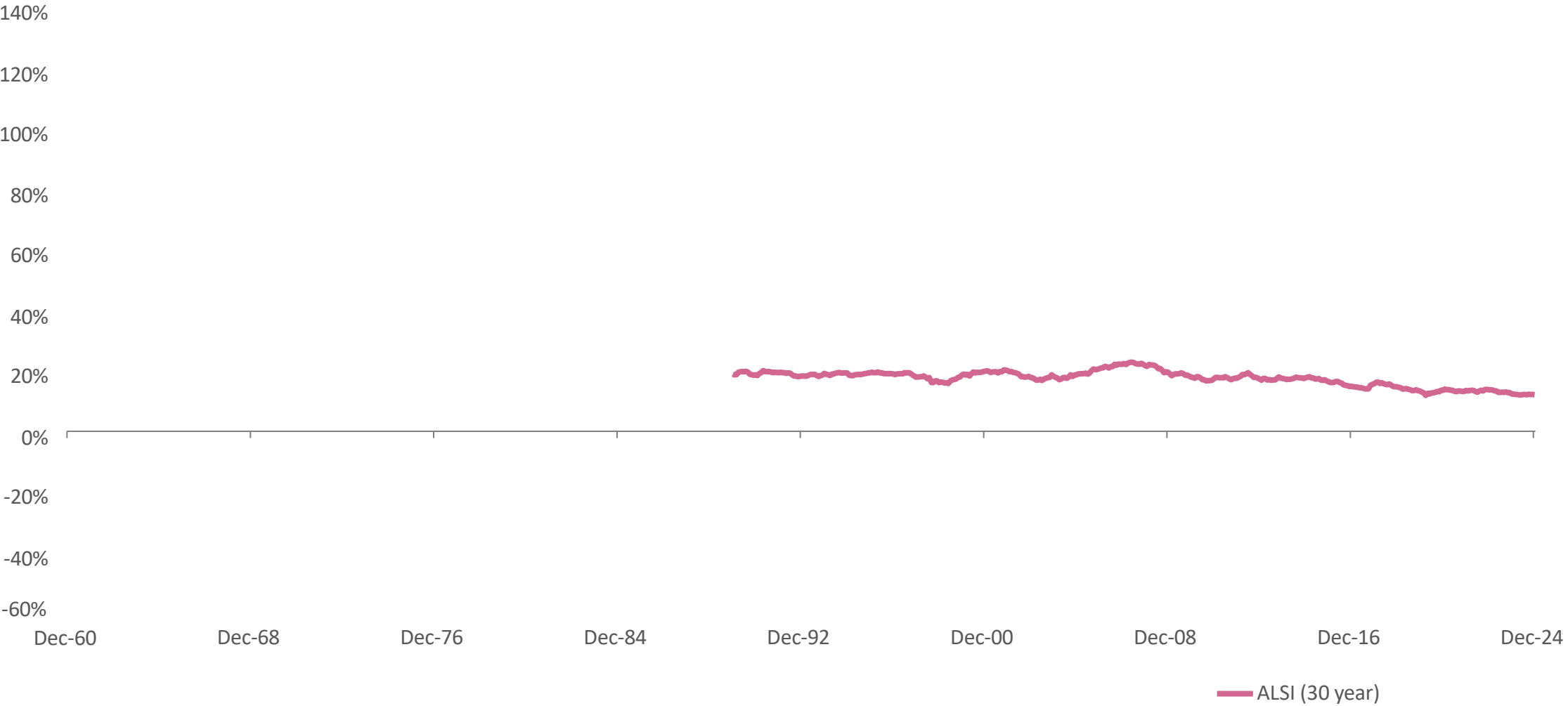
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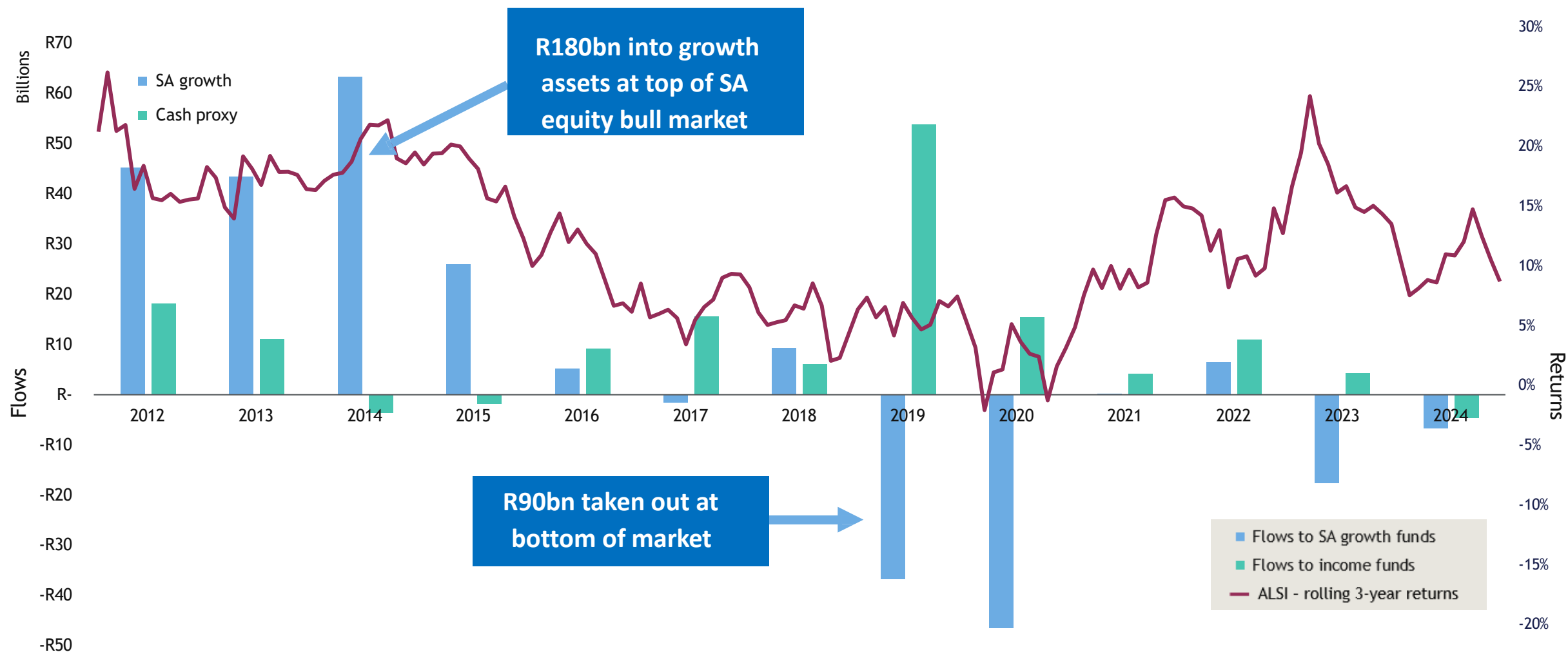


# SA EQUITY VOLATILITY





# INDUSTRY FLOWS VS ROLLING RETURNS



SA growth flows: ASISA SA Equity, SA MA-High Equity & SA MA-Flexible categories. Cash proxy flows: ASISA SA MA-Income category.

# YOU SHOULD BE USED TO UNCERTAINTY

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**1** Human beings are drawn to certainty, yet the truth is we cannot predict the future with absolute clarity. No one truly knows what lies ahead....

**2** Trade-offs are inevitable.  
Be willing to accept lower returns in exchange for greater resilience in uncertain times.

**3** Diversification is KEY

Diversification and the power of compounding are the only free lunches in the world of investing



LONG-TERM SUCCESS = 50/50 CHANCE?





# SMALL WINS CAN ADD UP TO LONG-TERM SUCCESS

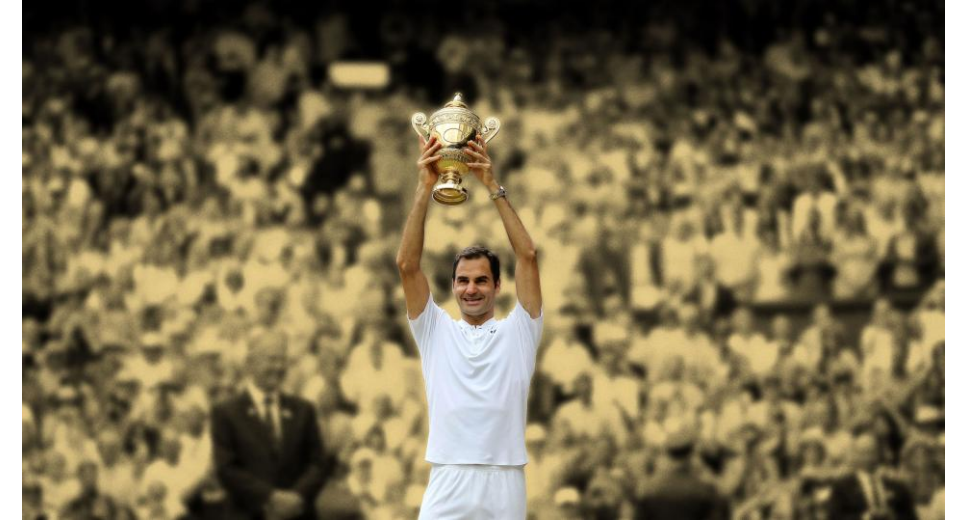
*"In tennis, perfection is impossible... In the 1,526 singles matches I played in my career; I won almost 80% of those matches... Now, I have a question for all of you... what percentage of the POINTS do you think I won in those matches?"*

*Only 54%.*

*...*

*"When you lose every second point, on average, you learn not to dwell on every shot."*

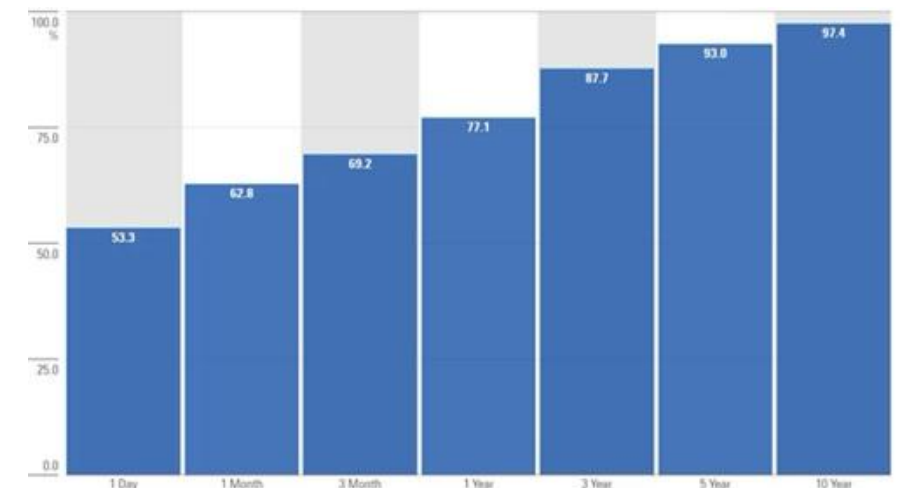
*-Roger Federer*



Widely celebrated as one of the greatest tennis players in history, Roger Federer achieved his incredible success not by dominating every point but by maintaining a small, consistent edge. Over his career, he won just slightly more than half of all points played. This marginal advantage, sustained over time, compounded into his extraordinary accomplishments.

Much like Federer's matches, daily market movements are inherently unpredictable. On any given day, the market may rise or fall, with the odds of a positive return being only slightly in Favor, around 53%. While this margin may seem minor, it's the power of compounding over time that transforms these small edges into significant long-term success.

Probability of positive US share returns by period



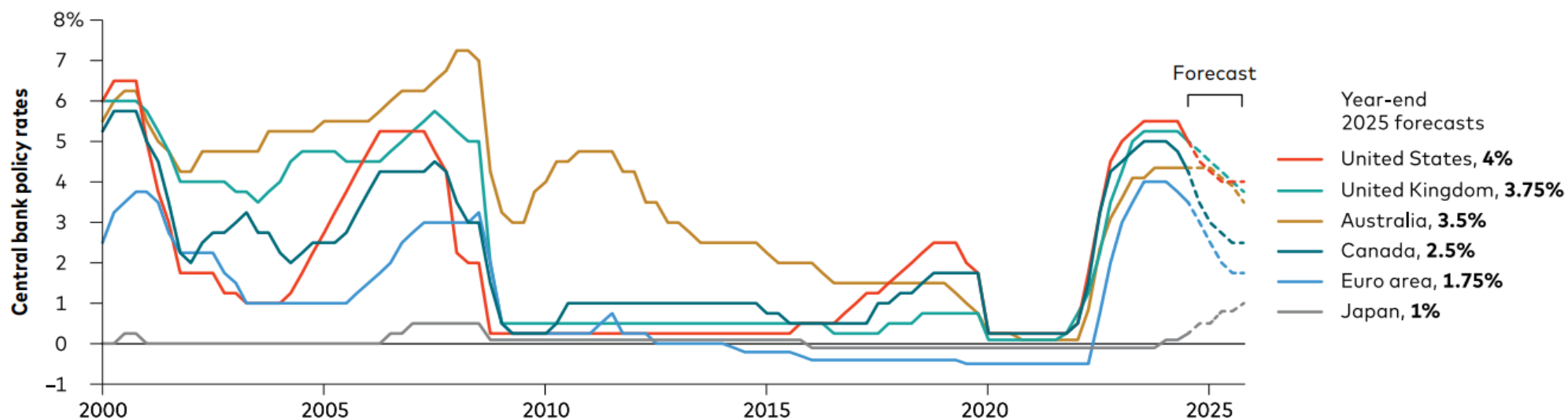


# Market Outlook

# RATE CUTS

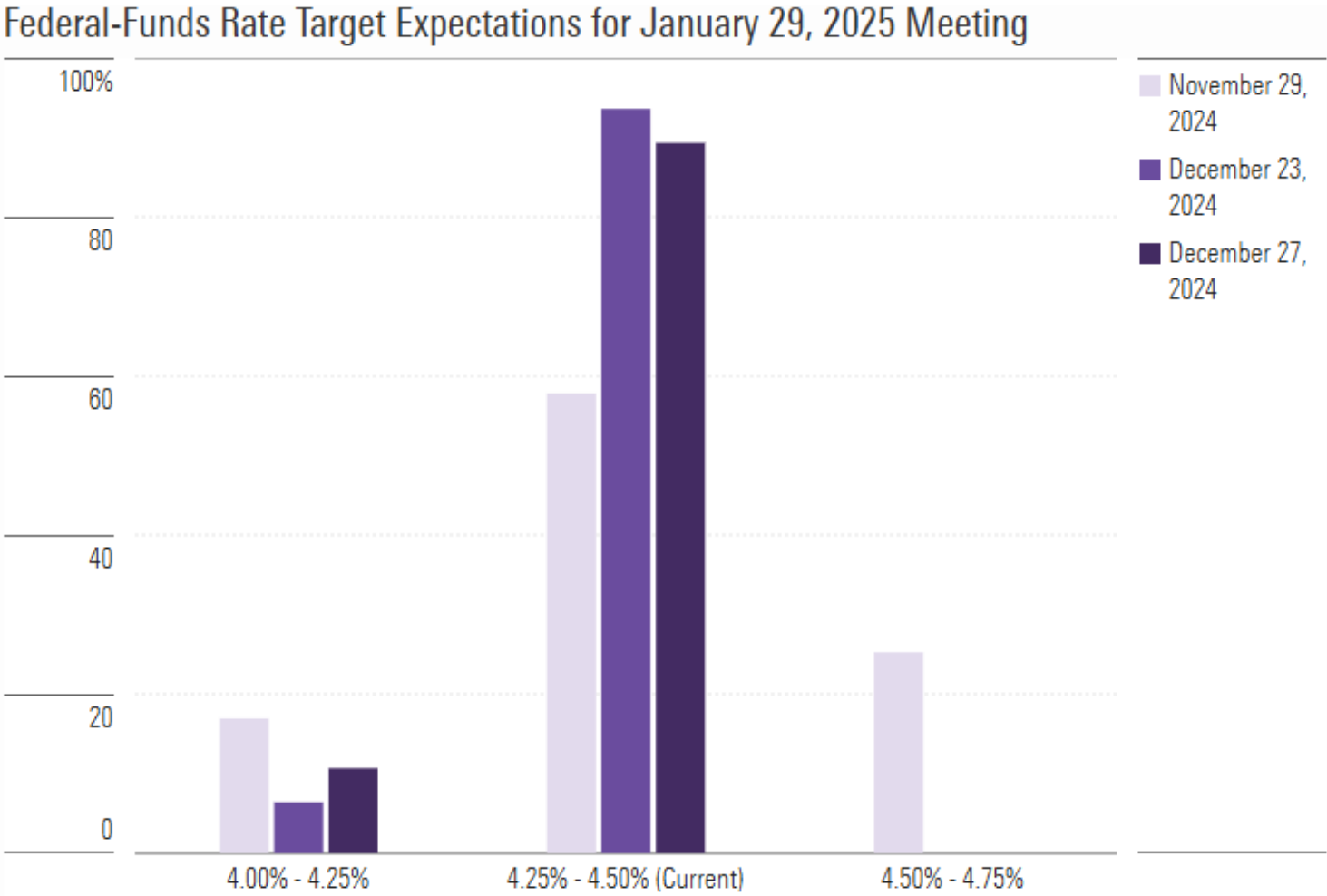
After two years of declining inflation across developed markets, central banks are nearing their 2% targets and have begun lowering interest rates, initiating a global easing cycle expected to peak in 2025. While inflation control has improved, core U.S. inflation is projected to stay above 2% due to persistent shelter and services inflation, prompting the Federal Reserve to cautiously reduce policy rates to around 4% by year-end, with potential risks of reignited inflation. In the euro area, rate cuts below 2% are likely as growth remains subdued, while Australia may maintain higher rates to combat stubborn inflation. Canada is expected to ease rates quickly to stimulate growth, while China's short-term economic boost from stimulus faces structural headwinds. Japan, in contrast, could see rates rise to 1% as its economy strengthens. Despite short-term rate cuts to address growth concerns, central banks are likely to maintain policy rates higher than in the 2010s, heralding an era of sound money with positive real interest rates and solid returns for cash and fixed income investments.

## Most policy rates will likely settle lower but above inflation





# RATE CUTS

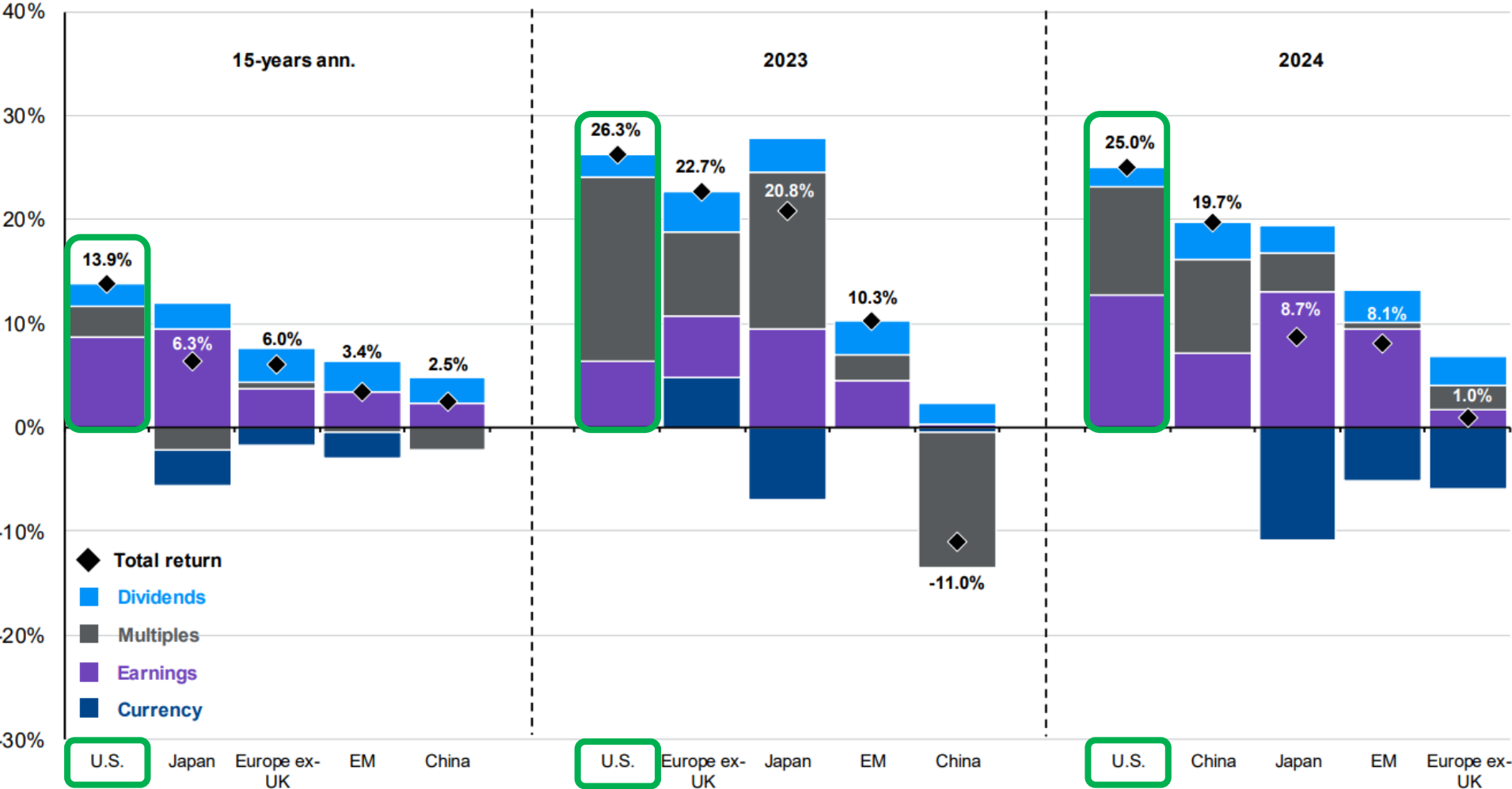


Source: CME FedWatch Tool.

# GLOBAL EQUITY RETURN COMPOSITION

Sources of global equity returns\*

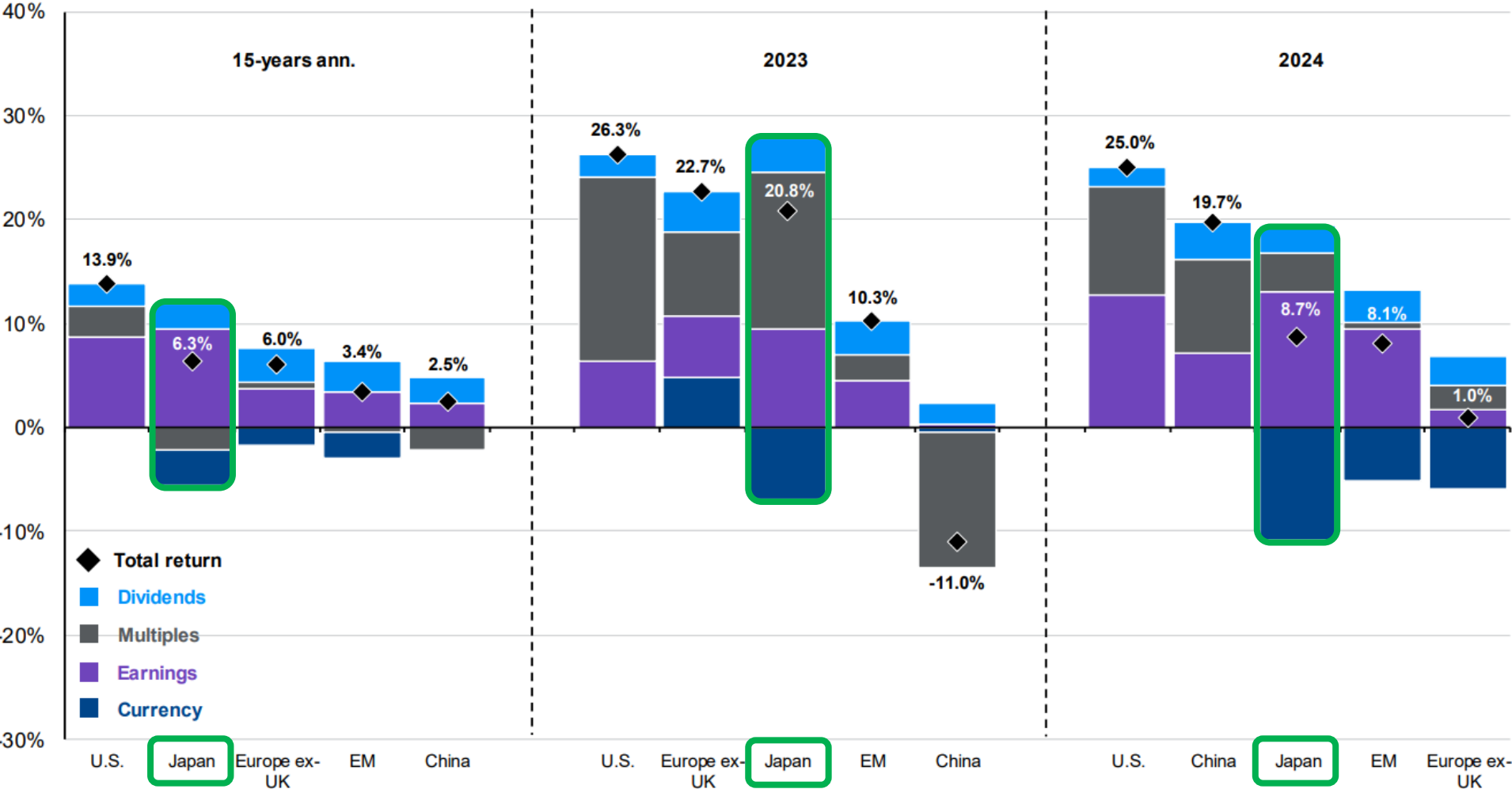
Total return, USD



# GLOBAL EQUITY RETURN COMPOSITION

Sources of global equity returns\*

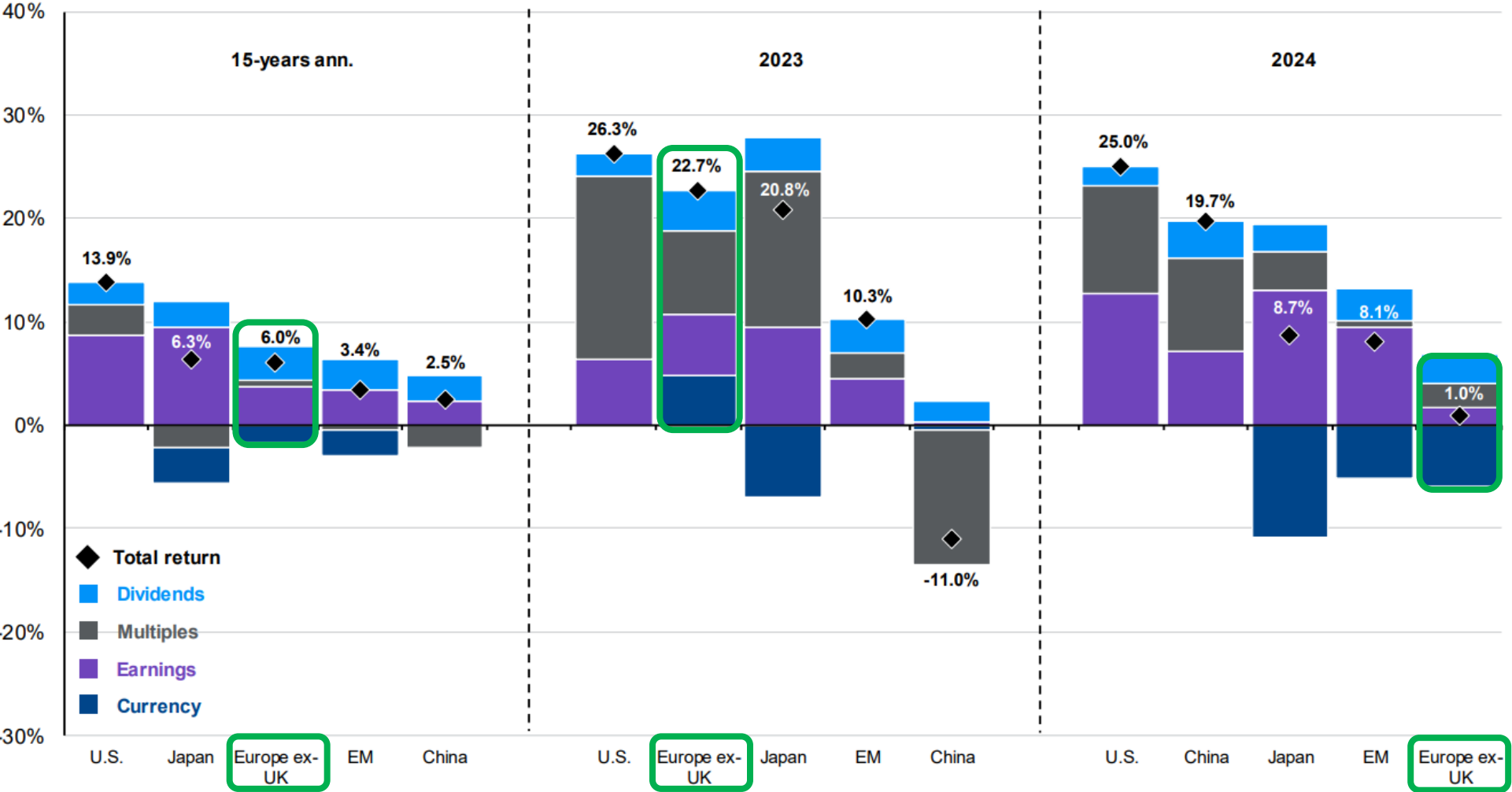
Total return, USD



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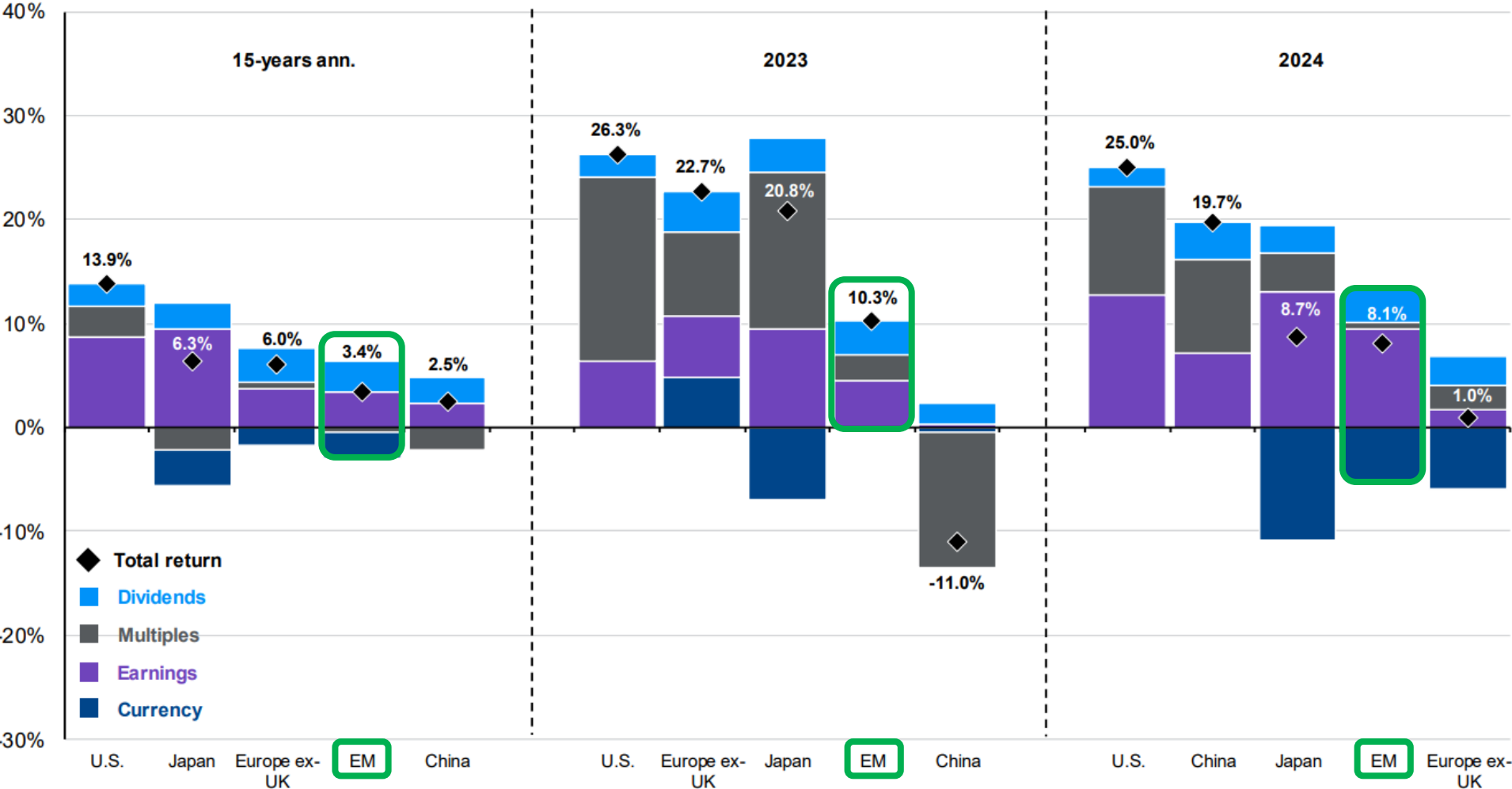
Total return, USD



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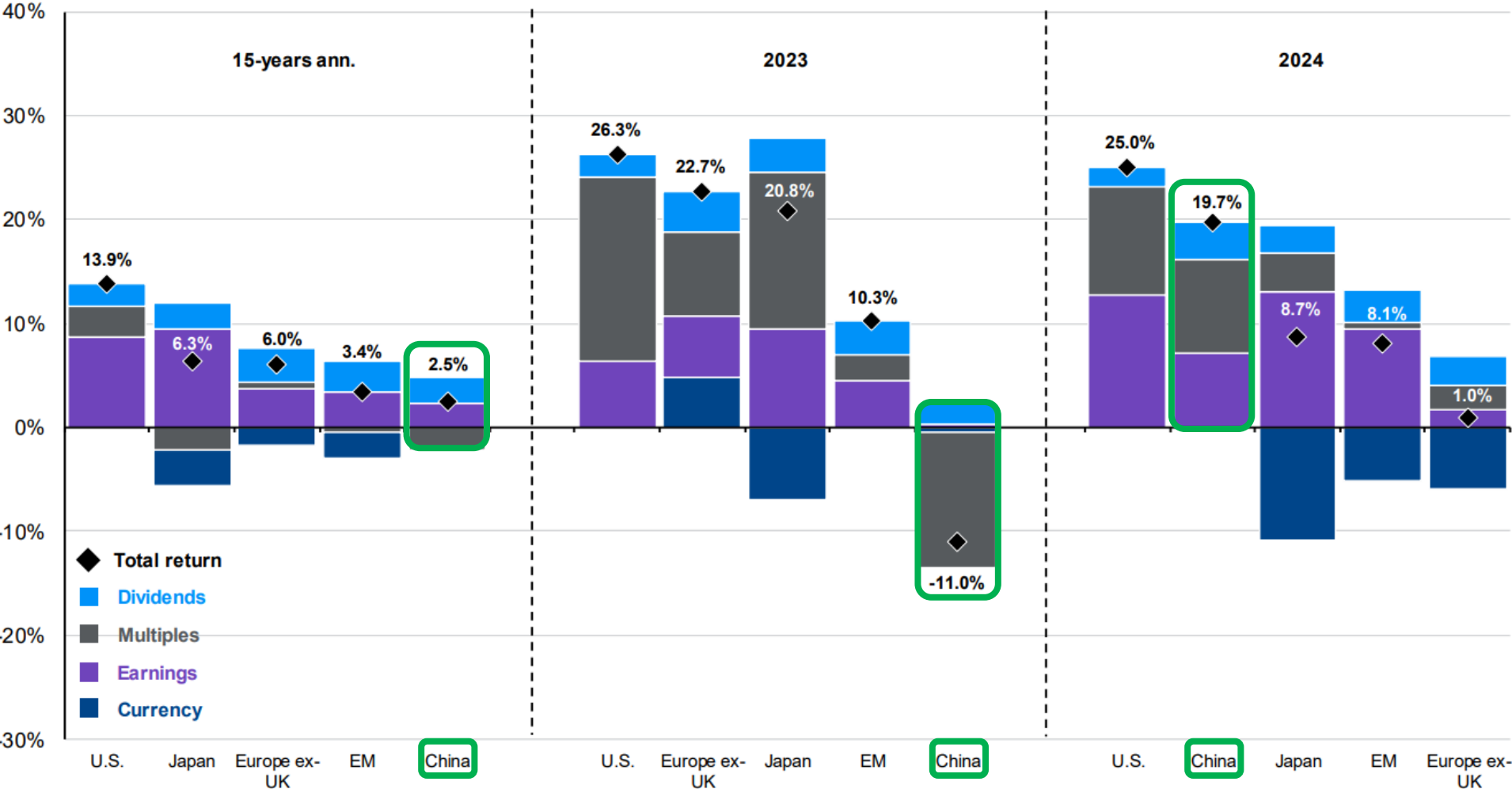
Total return, USD



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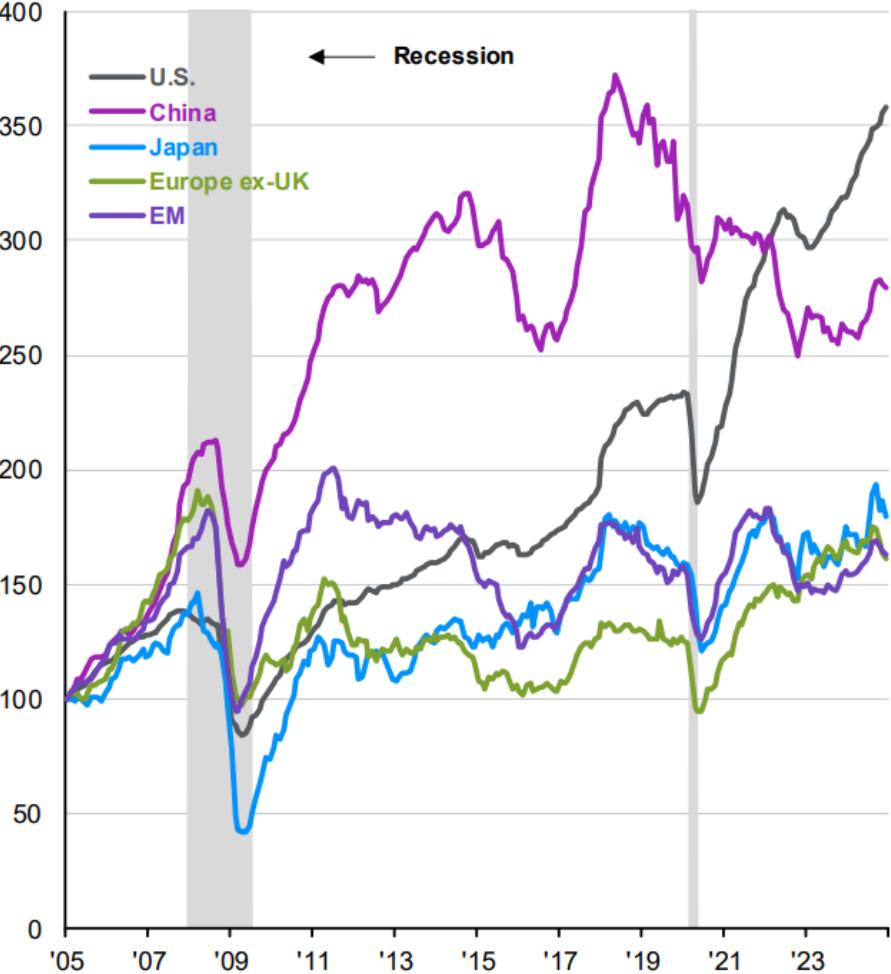
Total return, USD



# GLOBAL VALUATIONS

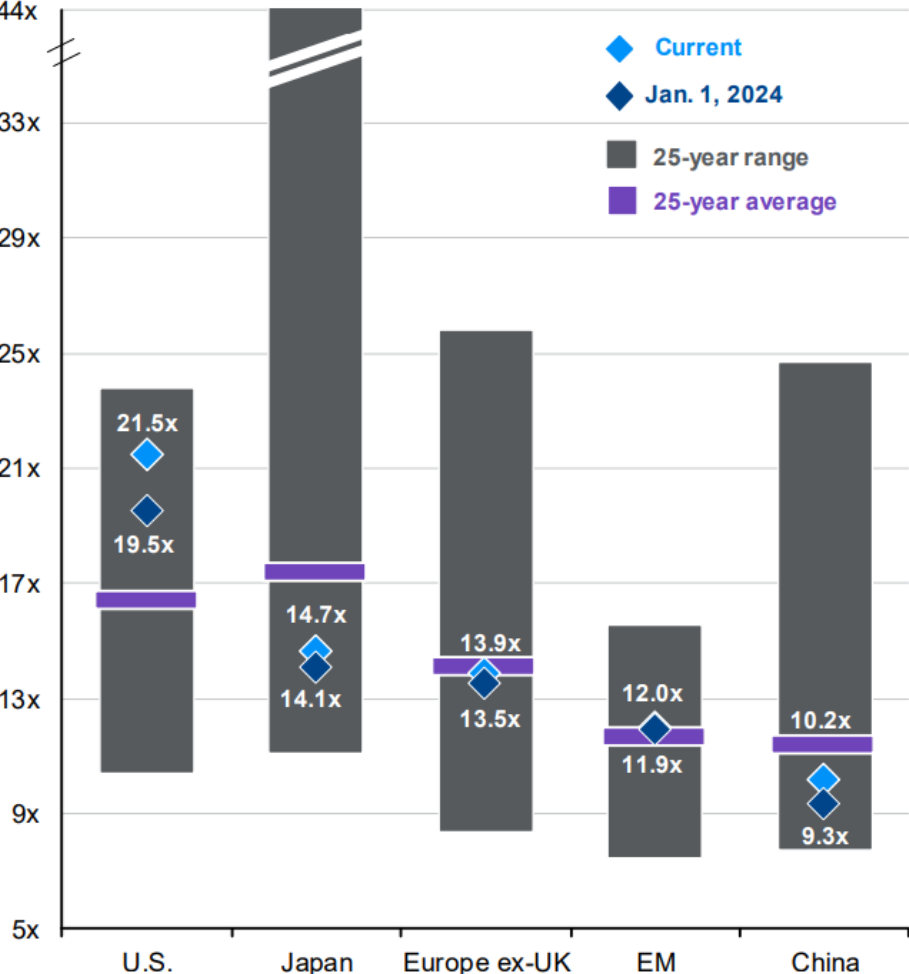
## Global earnings estimates

Jan. 2005 = 100, next 12 months consensus estimates, U.S. dollars



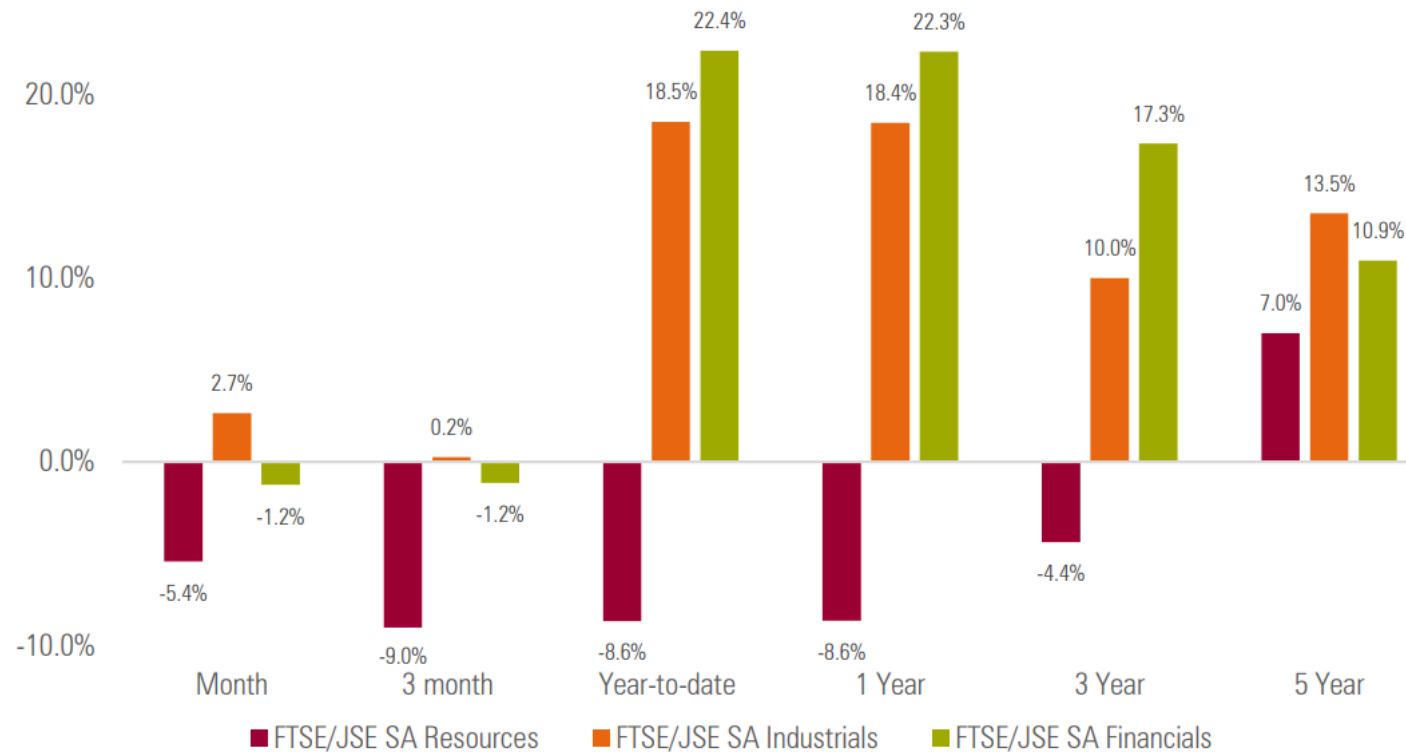
## Global valuations

Current and 25-year next 12 months price-to-earnings ratio



# SOUTH AFRICA EQUITIES

## SA Equities Sectors returns



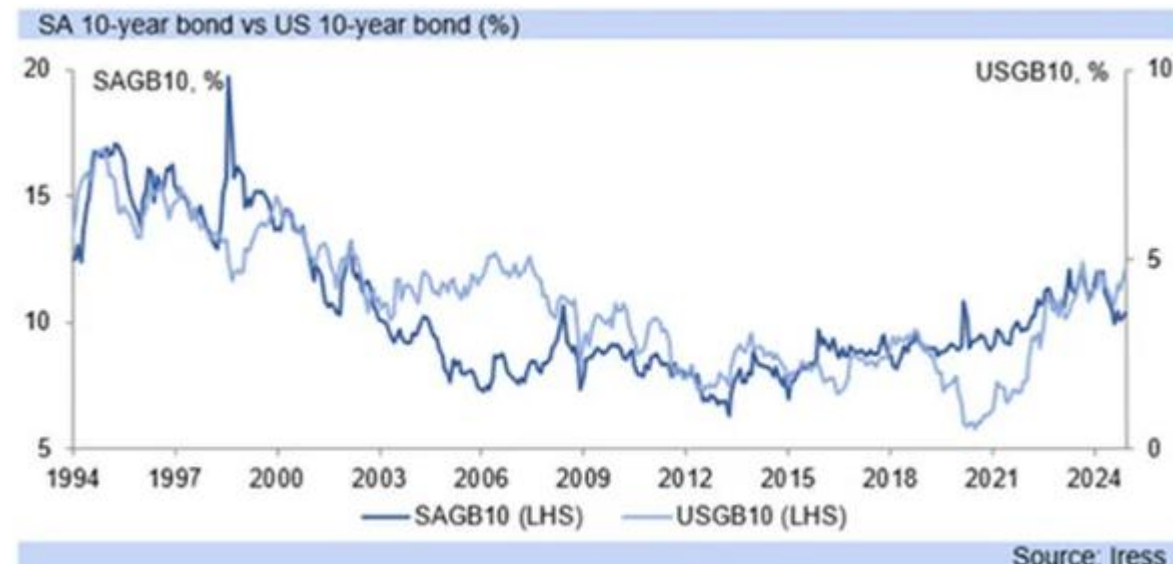
Source: Morningstar Direct as at 31/12/2024. Returns are in South African Rand and have been annualised for periods longer than 1 year.

South African (SA) equities declined in December, underperforming the broader Emerging Markets (EM) composite for the month. The weakness in the equity market was largely on the back of the poor performance of the Resource sector (-5.4%). Platinum and gold miners including Impala Platinum (-14.0%) Anglo American Platinum (-4.2%), Anglogold Ashanti (-6.9%) and Gold Fields (-3.5%) detracted from performance on the back of weaker commodity prices and general weakness in the sector. On the other hand, strong performance from MTN (+13.9%), Richemont (+11.5%), and Mr Price (+3.6%) led the Industrials sector (+2.7%) higher in December. On a year-over-year basis, SA equities delivered a strong return of 13.4%, outpacing many peers within the EM space.



# SOUTH AFRICA BONDS

South Africa's ten-year government bond yield weakened to 10.35% after nearing 10.00% earlier in December, reversing as the U.S. signaled fewer rate cuts in 2025 following the FOMC meeting. The December 17-18 meeting minutes highlighted expectations for slower U.S. easing compared to advanced foreign economies, driving the trade-weighted dollar index higher and pushing the U.S. ten-year yield to 4.70% from 4.14%. Factors supporting higher U.S. yields include robust 2024 GDP growth, low unemployment, and increased inflation expectations, with only one -25bp rate cut projected for 2025. South African bond yields are unlikely to decline further, as earlier reductions reflected easing domestic inflation, lower rates, and anticipated rand strength, which supports lower inflation.





# Economic Update

# Domestic Opportunities & Risks

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## Opportunities

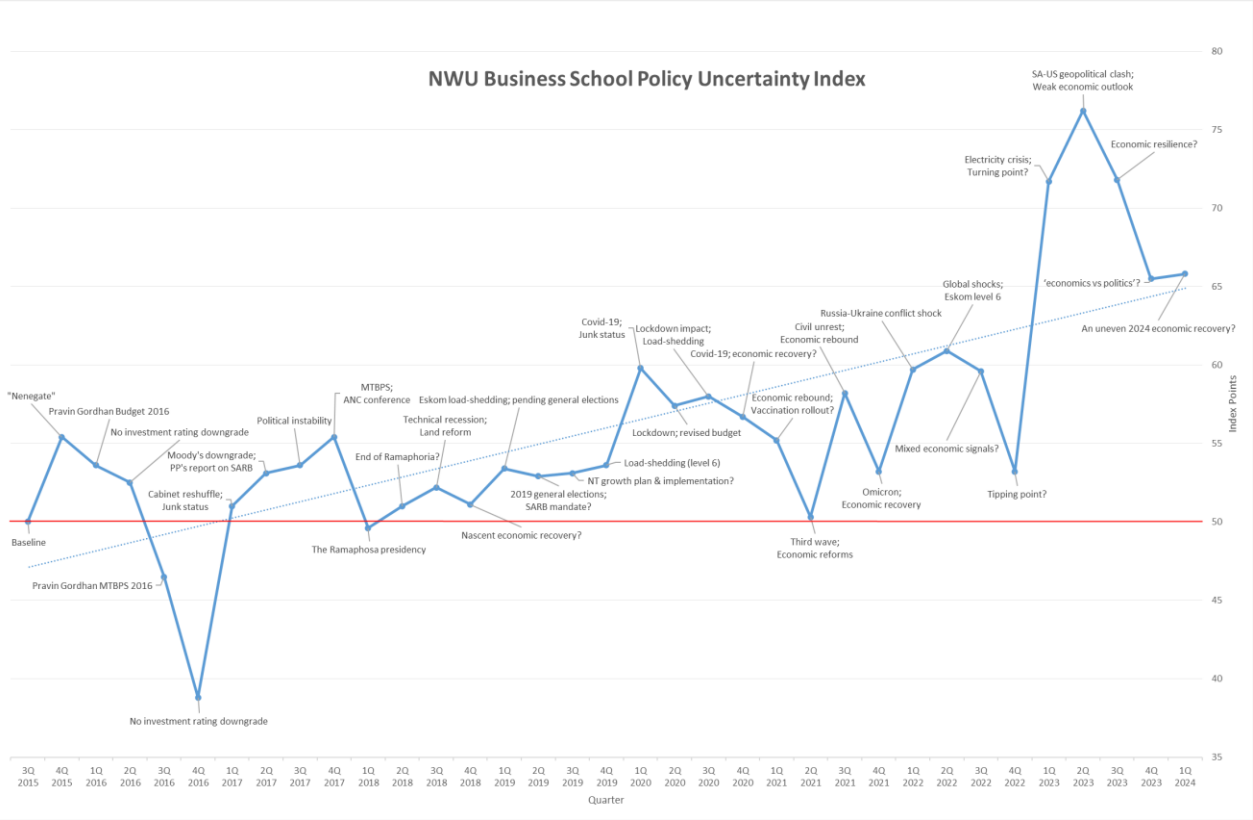
- Cessation of load-shedding
- Confidence from formation of GNU
- Lower inflation than expected
- Interest rates falling
- Moody's revises SA growth upwards
- Stimulus from two-pot retirement scheme

## Risks

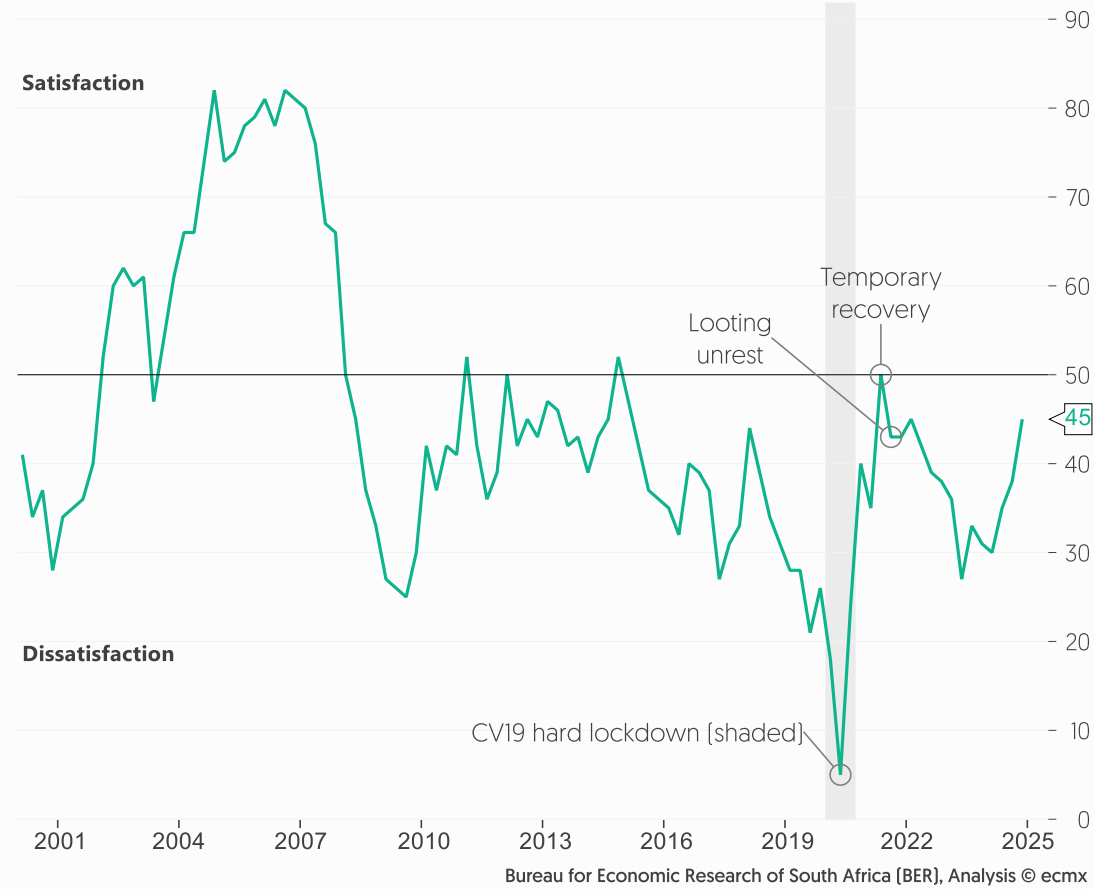
- Logistical bottlenecks continue
- Fallout from Mozambique unrest
- Opposition to private/public partnerships
- Breakup of GNU unacceptably risky
- Opposition to GNU from within the ANC
- Disarray and incompetence at municipal level
- Failure to address more deep-seated structural impediments
- Negative fallout from Trump administration
- Global long-term interest rates to remain elevated

Thus, far little sign of significant growth pickup

# Domestic Opportunities & Risks

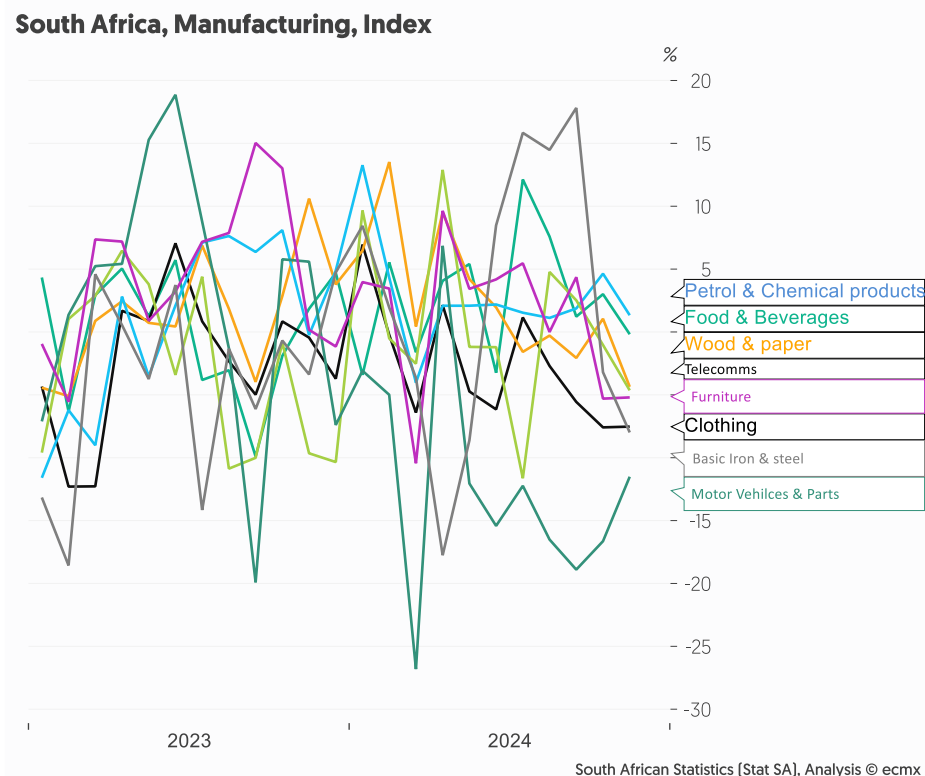


## SA, Business Confidence Index



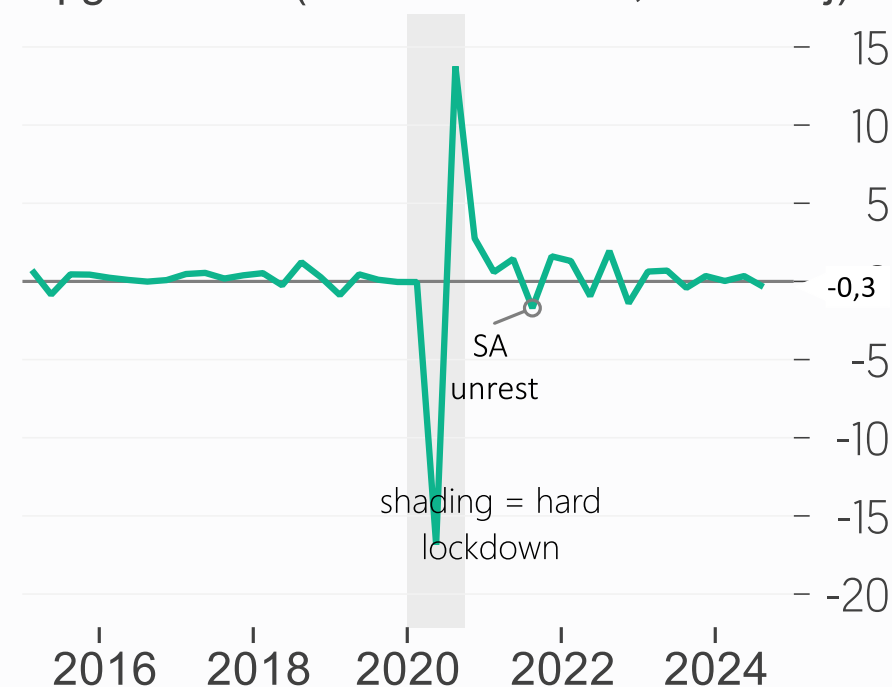
# Disappointing Growth Performance Thus Far

- Little sign of significant upturn in growth
- Admittedly, agriculture was a big setback in Q3
- Capital investment remains disappointingly elusive
- Productive sectors still stagnating
- Fall off in exports of vehicles and other goods due to port bottlenecks
- To be exacerbated by events in Mozambique
- Is it too early to see results?



## SA, Gross Domestic Product

Q/q growth % (constant Prices, seas adj)



South African Statistics (Stat SA), Analysis © ecmx

# Disappointing Growth Performance Thus Far

## SA, Gross Fixed Capital Formation

y/y%, constant prices, SA



South African Statistics (Stat SA), Analysis © ecmx

## SA, QES Total Employment

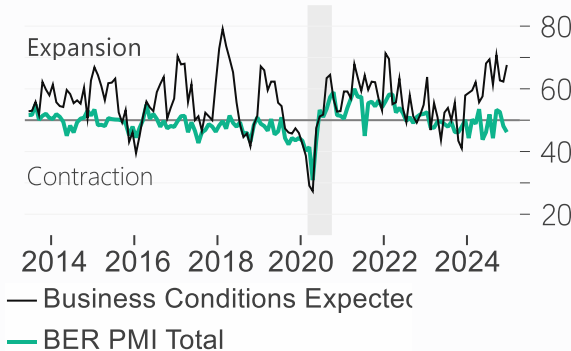
No. of Persons, million



South African Statistics (Stat SA), Analysis © ecmx

## SA, Purchasing Managers' Index (PMI)

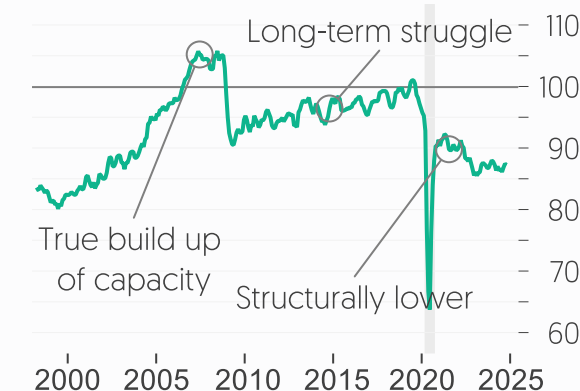
Expected business conditions vs Total PMI



Bureau for Economic Research of South Africa (BER)  
Analysis © ecmx

## SA Industrial Production Index

Min, manuf, elec, cons prod, GDP weighted. Seas-adj, Smoothed 3m



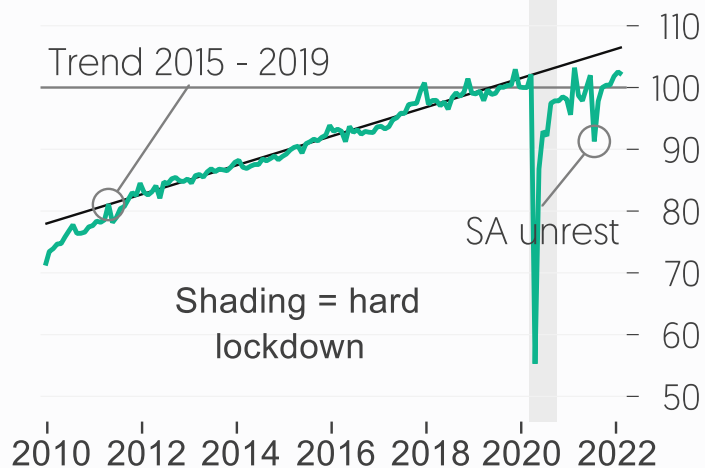
South African Statistics (Stat SA), Analysis © ecmx

# Some Encouragement From Pickup In Spending

- Inflation below 3% relative to increases in earnings and bonuses of 6.6% in Q3
- Boost from start of decline in interest rates
- R35bn withdrawn from retirement funds in first 10 weeks
- Significant improvement in retail sales and new car sales
- But little sign of pickup in credit demand
- Household indebtedness remains stable

## SA, Retail Trade

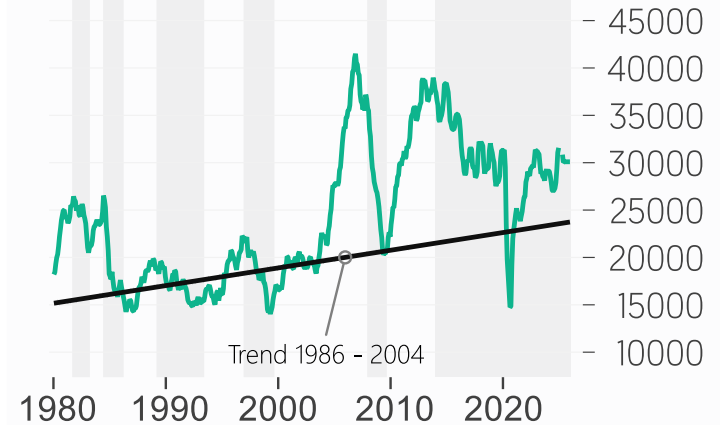
seas adj index, constant prices, Jan '20 = 100



South African Statistics (Stat SA), Analysis © ecmx

## Passenger Vehicle Sales

Number, Smoothed 6 months, Shading = SARB downward phases

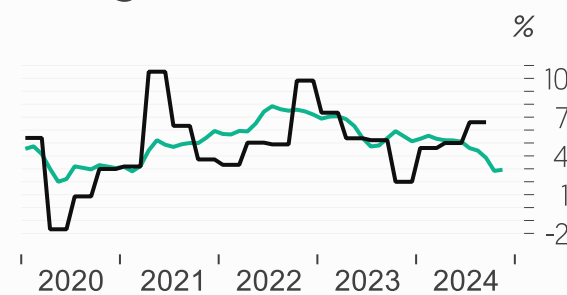


National Association of Automobile Manufacturers of South Africa (NAAMSA), Analysis © ecmx



# Some Encouragement From Pickup In Spending

SA, Headline Inflation vs Growth in Average Monthly Earnings



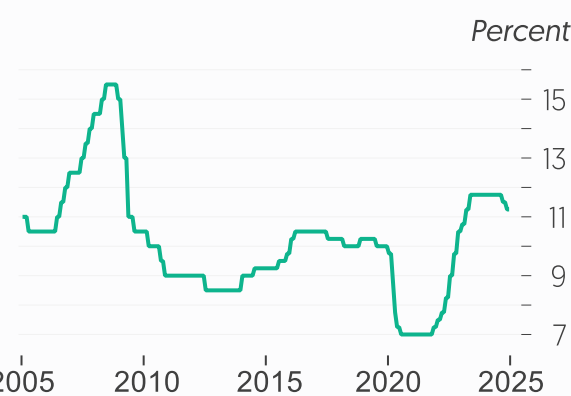
— Average Monthly Earnings (Current Prices)  
— Headline CPI  
South African Statistics (Stat SA), Analysis © ecmx

Household Credit Extension Growth



Reserve Bank of South Africa (SARB), Analysis © ecmx

South Africa, Prime Overdraft Rate



Reserve Bank of South Africa (SARB), Analysis © ecmx

Household Debt as % of Disposable Income

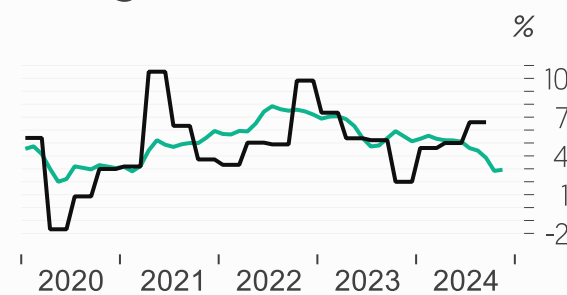


Reserve Bank of South Africa (SARB), Analysis © ecmx



# Some Encouragement From Pickup In Spending

SA, Headline Inflation vs Growth in Average Monthly Earnings



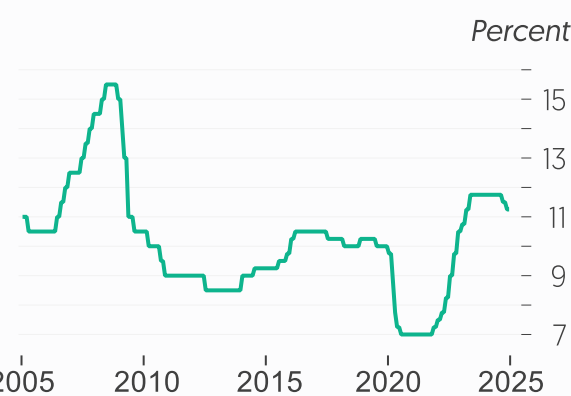
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South African Statistics (Stat SA), Analysis © ecmx

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Reserve Bank of South Africa (SARB), Analysis © ecmx

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Reserve Bank of South Africa (SARB), Analysis © ecmx

Household Debt as % of Disposable Income



Reserve Bank of South Africa (SARB), Analysis © ecmx

# Modest Increase In Growth Anticipated

- Hope lies in infrastructural investment growth gathering momentum
- Much will depend on sorting out logistical bottlenecks and attacking crime syndicates
- Essential for economy to show some improvement, or GNU risks collapsing
- Factional divide within ANC could then render GNU unsustainable
- Modest growth in consumer spending set to continue

## ANC January 8th statement:

- Call for renewal
- Need to fix local government, water and energy security
- Fight corruption and ensure accountability
- Promote internal dialogue to ensure unity in organisation
- Promote economic growth to enhance employment creation
- Improve the role of SA in developing Africa's economy

But...

- For major improvement in sustainable growth, the following prerequisites:
- Major improvements in educational outcomes necessary
- Spatial inequalities need to be addressed
- Concentration needs to be reduced and small business activity unleashed

SA Economic Forecast (Growth %)

	2024	2025	2026	2027	2028
Gross Domestic Product	0,7	1,8	1,9	2,1	2,2
Private Consumption	1,1	2,1	2,3	2,5	2,5
Fixed Investment	-2,9	3,7	3,9	4,2	4,1
Current A/C Balance As % of GDP	-1,1	-1,8	-2,0	-2,2	-2,0

Source: SARB; Econometrix

IMF Forecasts	2024		2025		2026
India	6.5	(7.0)	6.5	(6.5)	6.5
Argentina	-2.8	(-)	5.0	(5.0)	5.0
China	4.8	(4.8)	4.6	(4.5)	4.5
ASEAN	4.5	(4.5)	4.6	(4.5)	4.5
Emerging Economies	4.2	(4.2)	4.2	(4.2)	4.2
Sub-saharan Africa	3.8	(3.6)	4.2	(4.2)	4.2
Egypt	2.4	(2.7)	3.6	(4.1)	4.1
World	3.2	(3.2)	3.3	(3.2)	3.3
Nigeria	3.1	(2.9)	3.2	(3.2)	3.0
US	2.8	(2.8)	2.7	(2.2)	2.1
Türkiye	2.8	(3.0)	2.6	(2.7)	3.2
Colombia	1.6	(1.1)	2.5	(2.5)	2.8
Chile	2.5	(2.0)	2.4	(2.5)	2.5
Brazil	3.7	(3.0)	2.2	(2.2)	2.2
Advanced Economies	1.7	(1.8)	1.9	(1.8)	1.8
United Kingdom	0.9	(1.1)	1.6	(1.5)	1.5
South Africa	0.8	(1.1)	1.5	(1.5)	1.6
Russia	3.8	(3.0)	1.4	(1.3)	1.2
Mexico	1.8	(1.5)	1.4	(1.3)	2.0
Japan	-0.2	(-)	1.1	(1.1)	0.8
Eurozone	0.8	(.8)	1.0	(1.2)	1.4
Source: IMF, Jan25 (Oct24)					

# Inflation To Remain Low Enough For Rates To Fall Further

- Base from which inflation will rise is lower than expected
- Food price increases to remain modest
- Fuel prices to increase, but fuel inflation will still be low
- Despite recent Rand depreciation, real exchange rate stronger Y/Y
- Inflation expectations have receded to lowest in many years

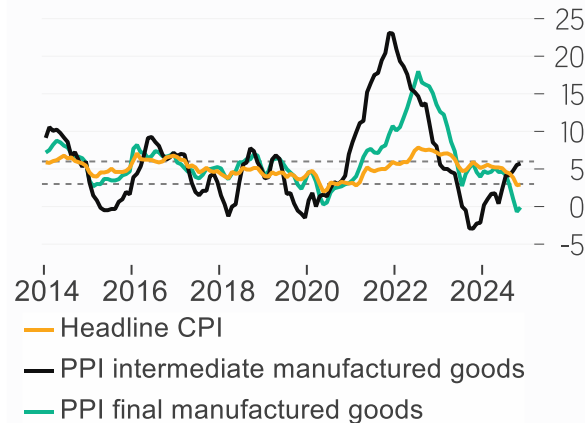
However

- Wage increases still brisk
- Big unknown still is electricity and water inflation
- Inflation of medical aids, insurance, education still excessive
- Therefore, inflation expected to return to middle of target
- Nonetheless, real repo rate would still be around 3%

**Conclusion:** scope for at least two further rate cuts of 0.25%

## SA, Final PPI & Intermediate PPI

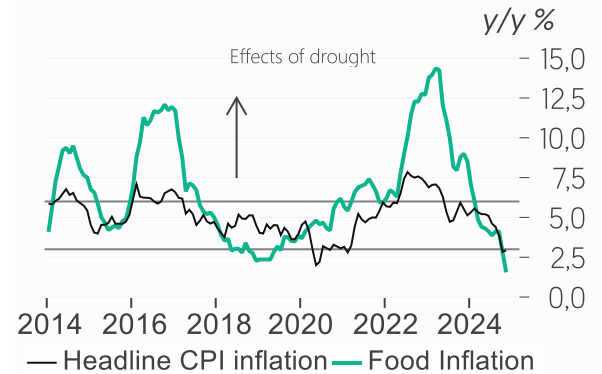
y/y %, horizontal lines = inflation target



South African Statistics (Stat SA), Analysis © ecmx

## SA, CPI: Headline vs Food Inflation

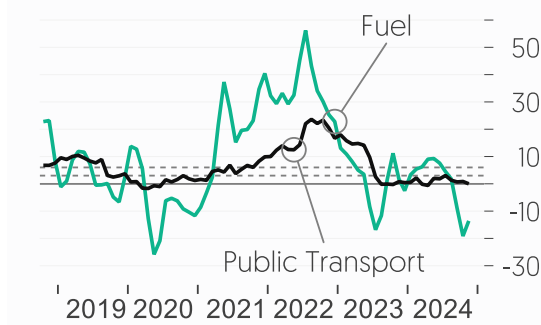
Horizontal lines = inflation target



South African Statistics (Stat SA), Analysis © ecmx

## SA, Fuel Inflation

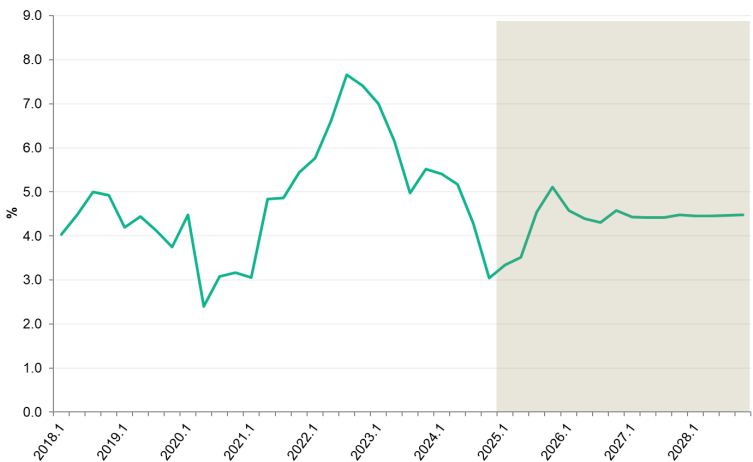
y/y%, horizontal lines = inflation target



South African Statistics (Stat SA), Analysis © ecmx

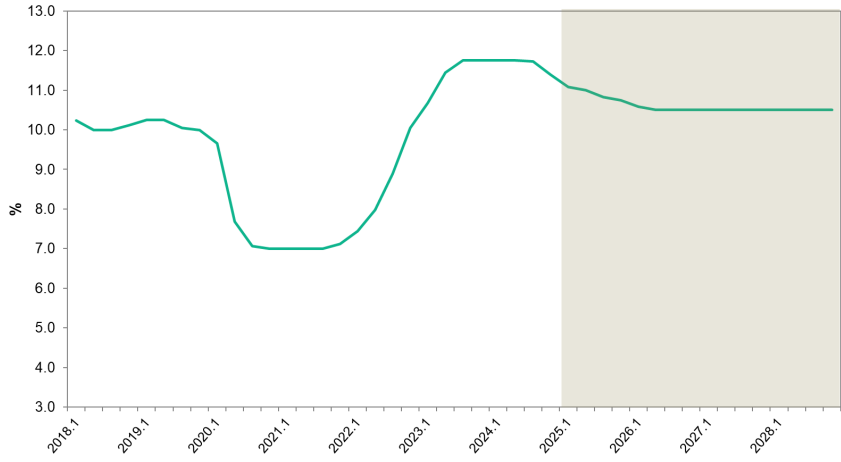
# Inflation To Remain Low Enough For Rates To Fall Further

CPI Inflation Forecast



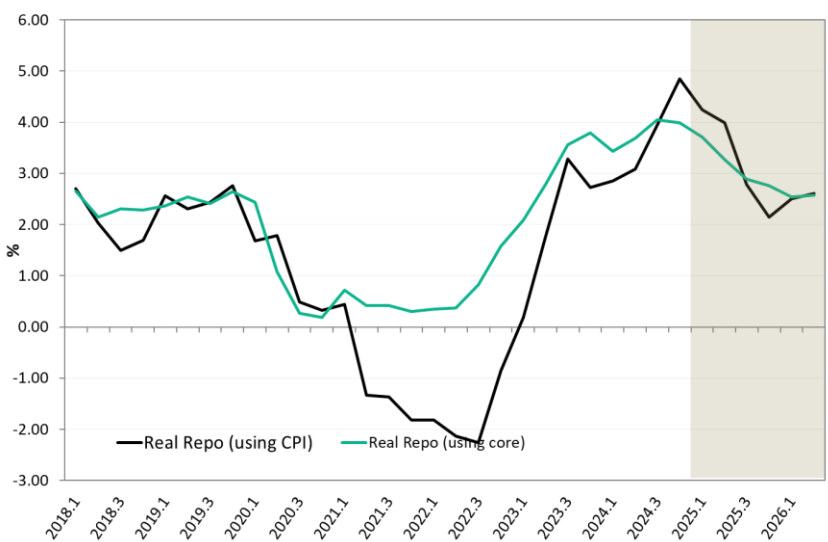
Source: StatsSA, Econometrix

Prime Overdraft



Source: SARB, Econometrix

Real Repo Rate

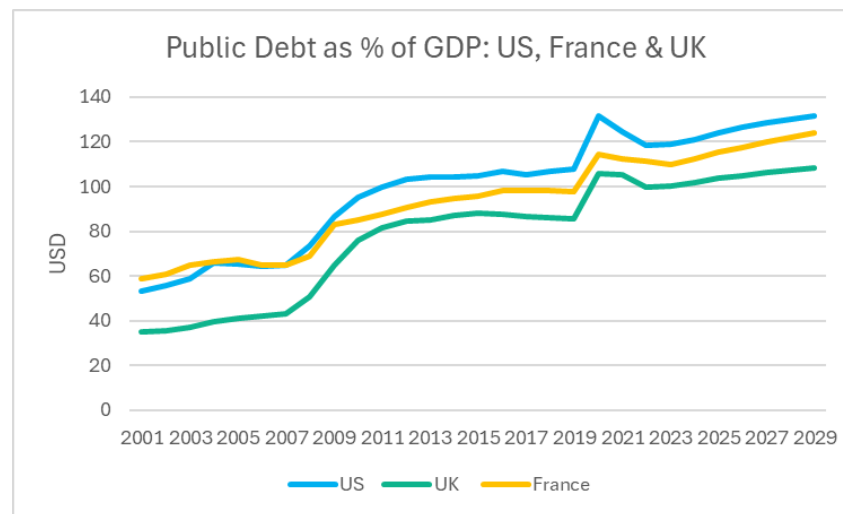


Source: SARB, Econometrix

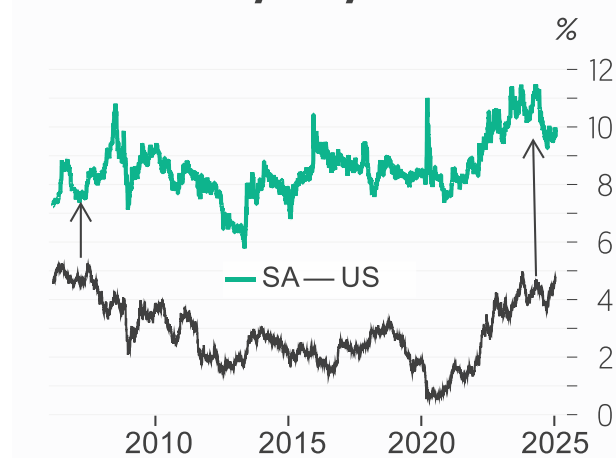
# High Public Debt Won't Allow Long-Term Rates To Fall

- Budget deficits remain elevated both domestically and globally
- In US, fear of Trumpian tariffs and tax cuts
- Counteracted by potential for Musk's DOGE to reduce spending by \$2tn
- Huge funding demands for Ukraine war and other military operations
- Huge funding requirements for climate change
- Off already near-record public debt ratios
- Significant oversupply of Treasury debt driving up rates already

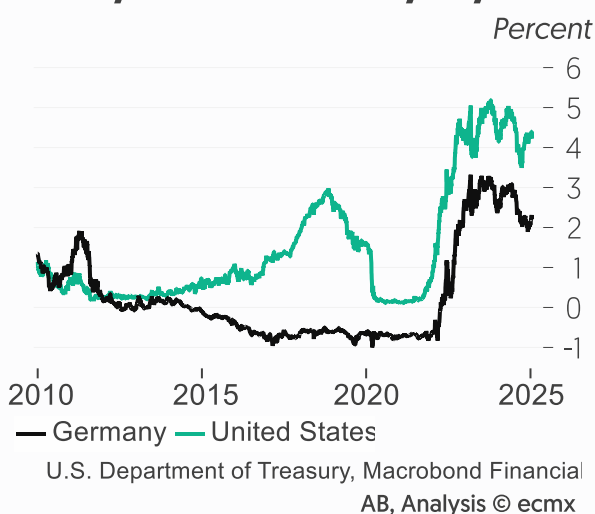
**Conclusion:** upward pressure on long-term rates to remain



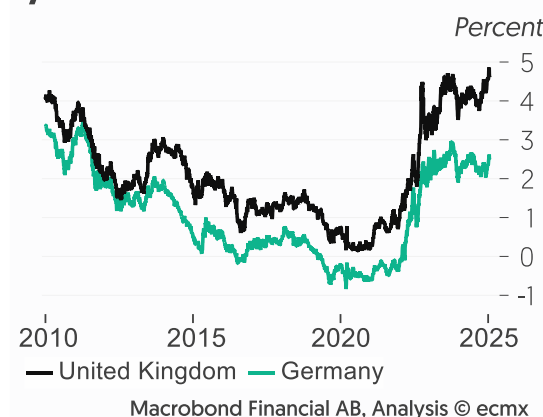
## US vs SA 10-year yield



## US 2-year vs. Germany 2-year



## UK 10-year vs. Germany 10-year

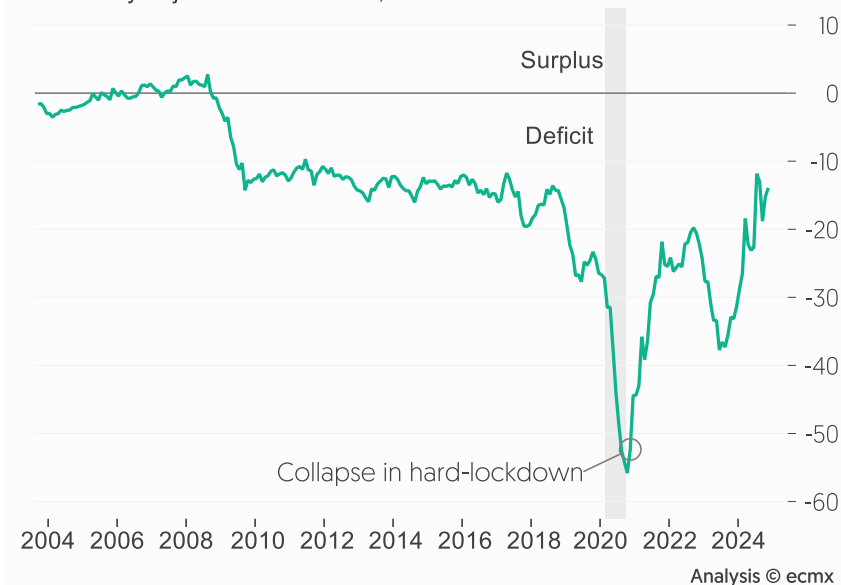


# Domestic Funding Pressures To Keep Long-Term Rates High

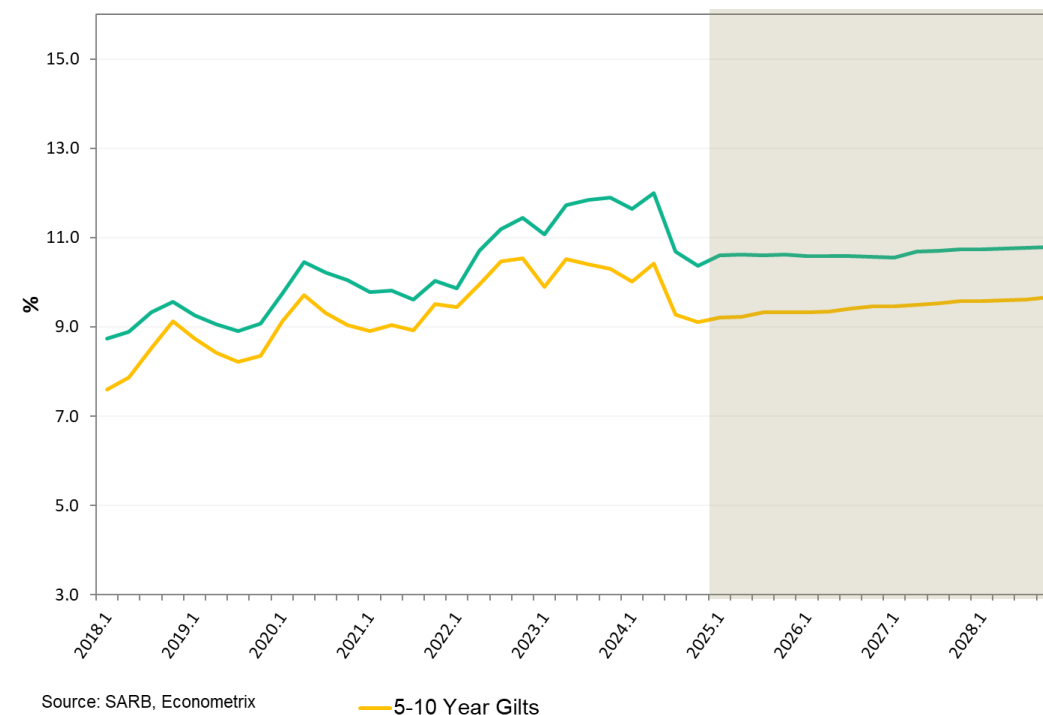
- Domestically, budget deficit still high despite austerity
- Demands for funding of SOEs still substantial
- Substantial debts owed by municipalities
- Opposition to engagement of private sector still remains
- Marginal encouragement from S&P's upward ratings outlook revision

## SA, Government Budget Balance

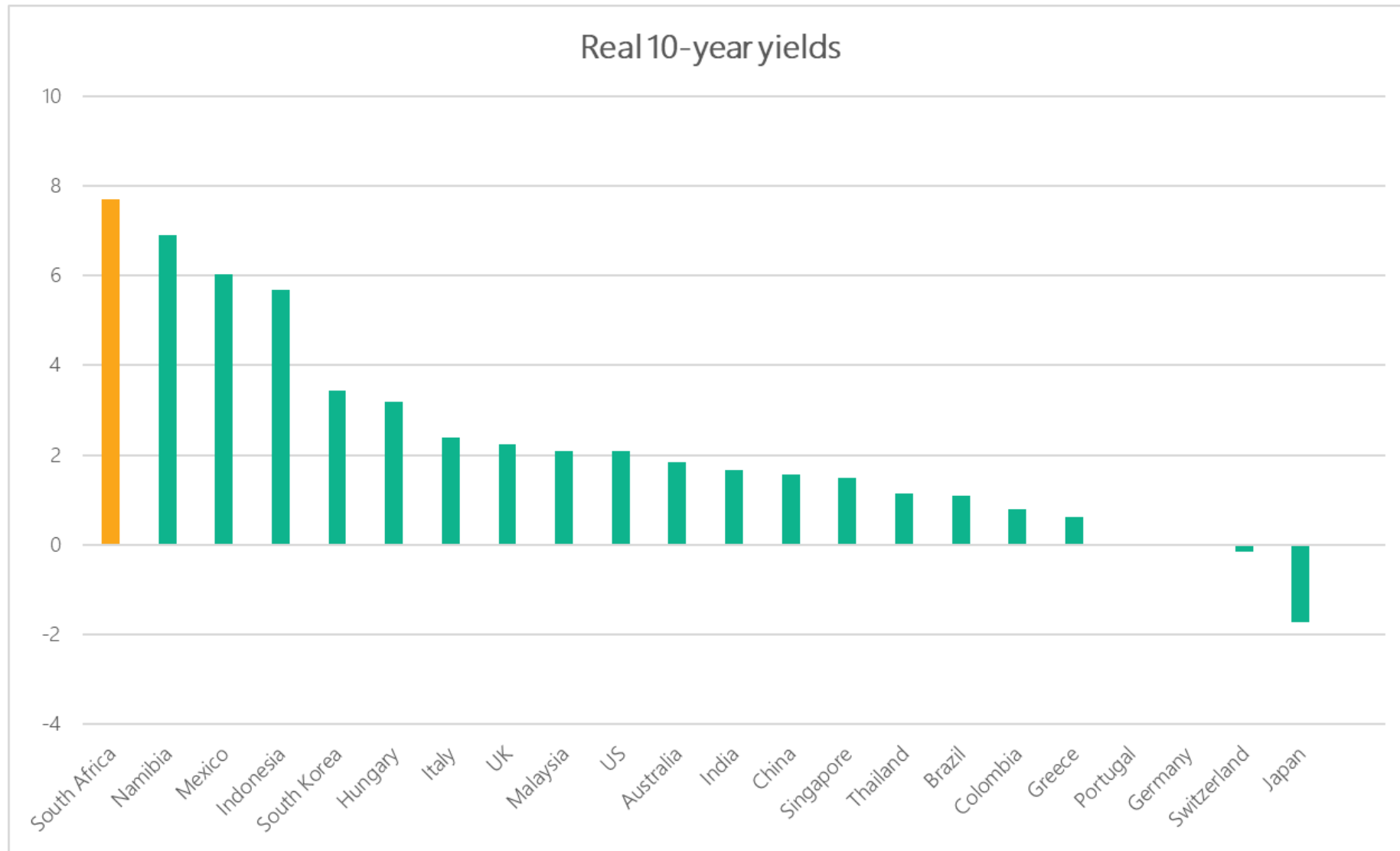
Seasonally adjusted- ZAR Billion, Smoothed 6m



## Forecast: SA 5-10 Gilts vs 10-15 Gilts



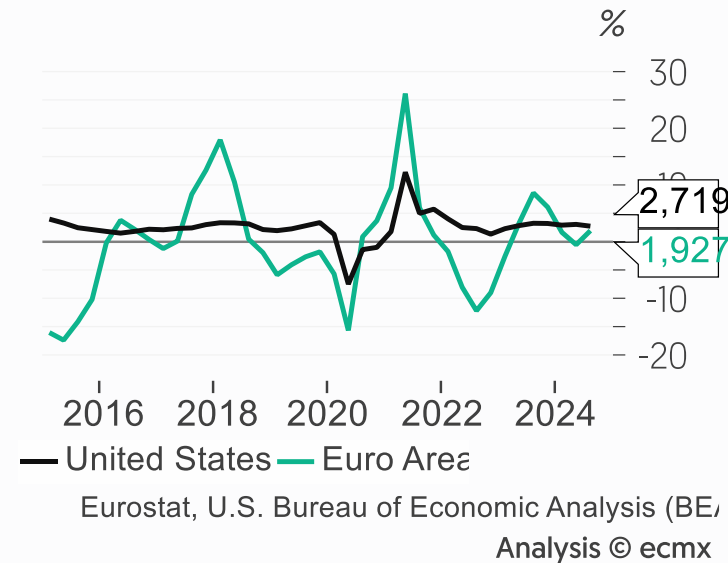
# Domestic Funding Pressures To Keep Long-Term Rates High



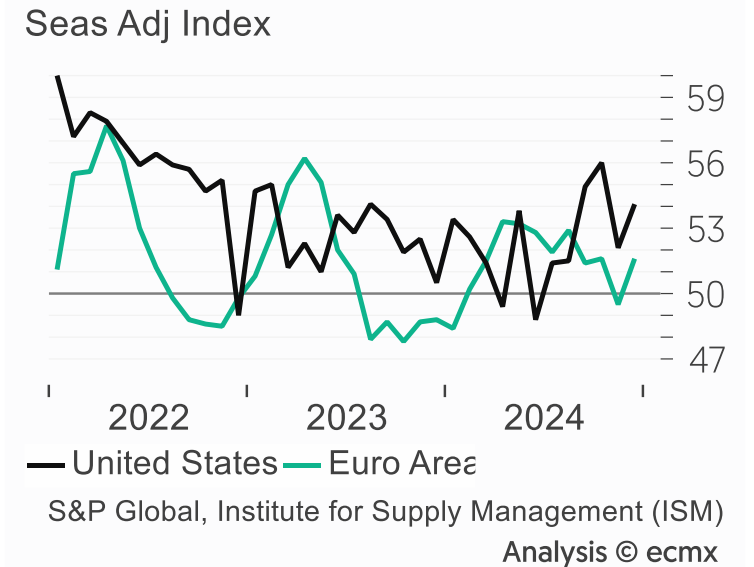
# Can Dollar Strength Be Sustained

- US growth remains stronger than expected, especially services
- Conversely, UK and EU growth remain weak
- But US inflation remains higher than elsewhere in advanced economies
- Implication is that US rates will remain significantly higher than other AE rates
- Forex markets adjust other currencies downwards in face of tariffs on their exports
- But how far has Dollar's recent rise already discounted this?
- Much will depend on relative success in restricting rising public debt
- Significant losses in EM currencies as attraction of carry trade diminishes

## Eurozone & USA: GDP y/y growth (constant prices)



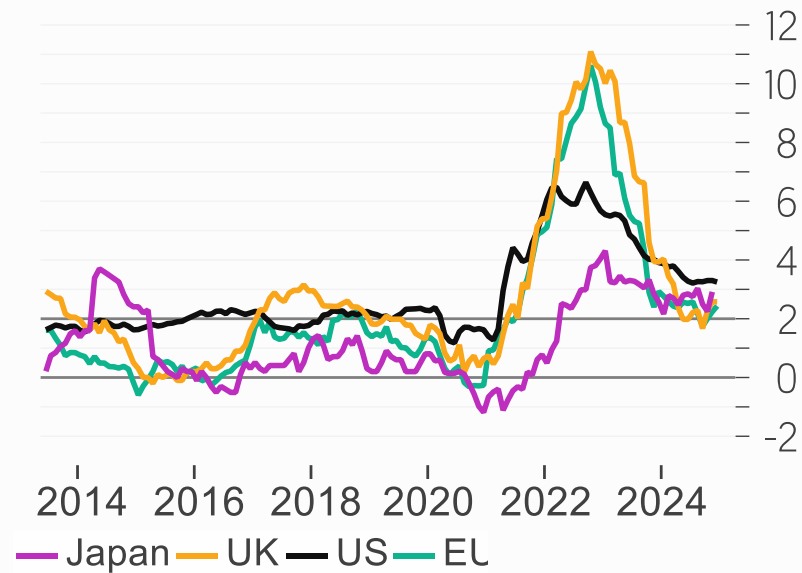
## US (Nonsmanufacturing) VS EU, Business Surveys, ISM





# Can Dollar Strength Be Sustained

## US, UK, Japan & EU, CPI Inflation Rate



Analysis © ecmx

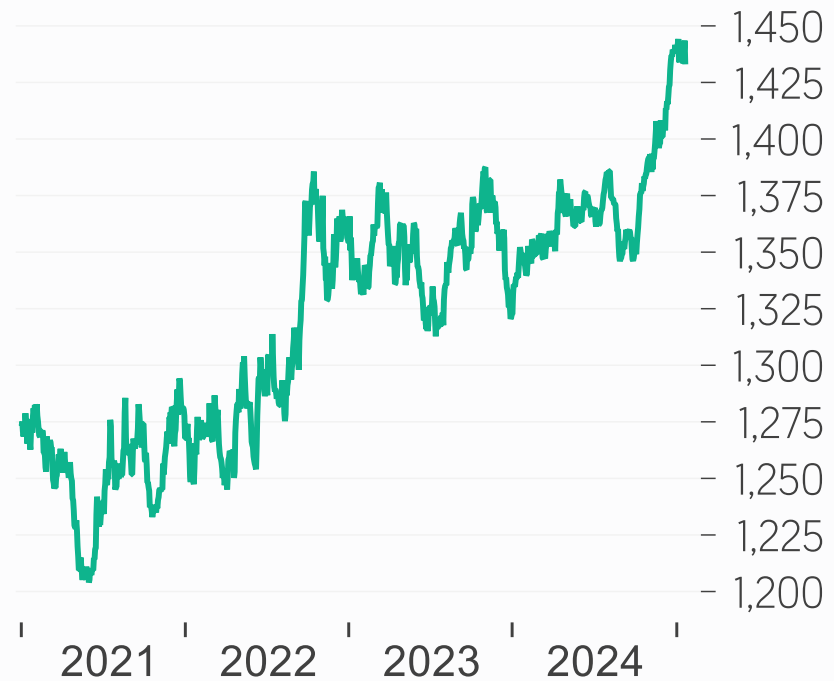
## FX Spot Rates, EUR per USD



Macrobond Financial AB, Analysis © ecmx

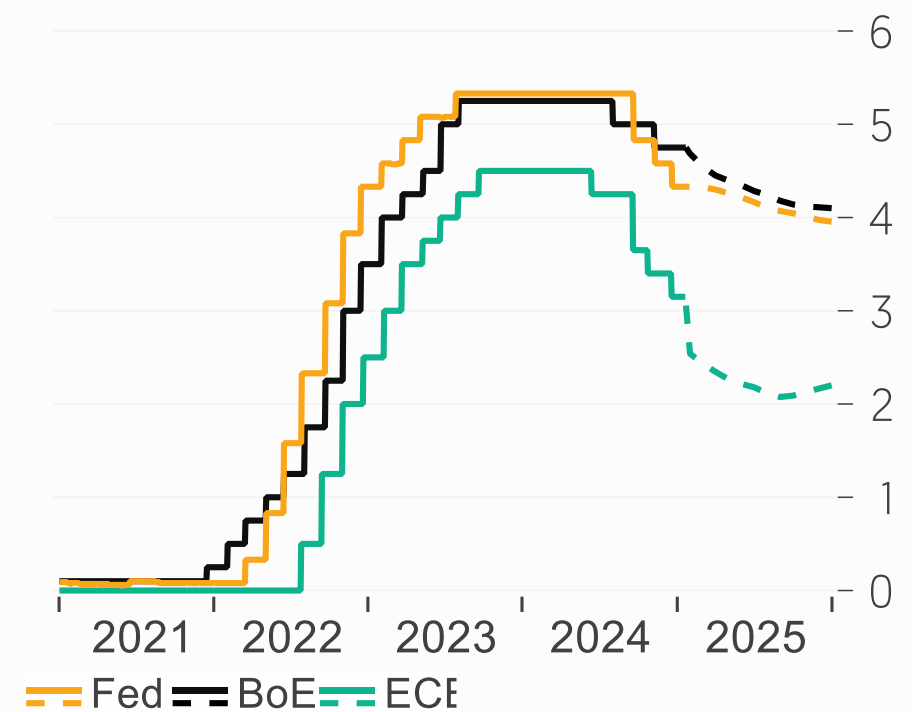
# Can Dollar Strength Be Sustained

## FX Spot Rates, CAD per USD



Bank of Canada, Analysis © ecmx

## Rate cut expectations continue



Analysis © ecmx

# Ironies & Contradictions Of Trump's Policies

## Import Tariffs:

- Aimed at reversing perennial US trade deficit
- However, dollar has gained 7% already based on tariff threat
- Creates environment for other countries to retaliate, reducing growth for both
- Reversal of globalisation removes key driving force for economic growth

## Clamping down on immigration:

- Aimed at protecting jobs for US citizens
- Creates potential shortage of skills
- Drives up costs of labour and through this inflation

## Slashing corporate tax rates:

- Aimed at boosting investment
- But threatens to drive up public debt
- Corporate tax rates have already been slashed
- Helps big corporate's rather than the man in the street

## Action to ensure hegemony of the Dollar:

- Punitive tariffs will accelerate move to alternative currencies
- Alternative currency was not discussed at last BRICS meeting

## Denial of climate change:

- LA wildfires the result of climate change?

## Desire for lower interest rates and weaker Dollar:

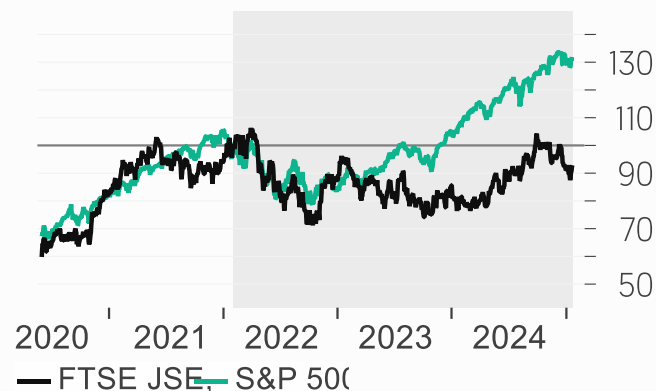
- Threat of higher inflation from import tariffs to drive up inflation
- Contribute towards interest rates being higher than before
- Contributes towards a stronger, not weaker, dollar

# Uncertainty Regarding Extent Of Implementation of Trump's Policies

- Is Trump simply barking and unlikely to bite? Simply aimed at enhancing deals?
- Irony is that Trump's policies will help the rich more than his poor supporters
- Will growing concentration of wealth exacerbate overvaluation of assets?
- Unaffordability of homes for the youth driving increased political polarisation
- Downside risks to both equity and bond prices
- But chances of bull run continuing for longer, raising ultimate downside risk
- Deregulation and lower taxes by Trump seem to enhance earnings potential
- Encouragement linked to Trump's political appointments from private sector

## Equity Indices: S&P 500 & FTSE JSE

Rebased 2022/02. Shading = Ukraine invasion



S&P Global, FTSE Russell, Analysis © ecmx

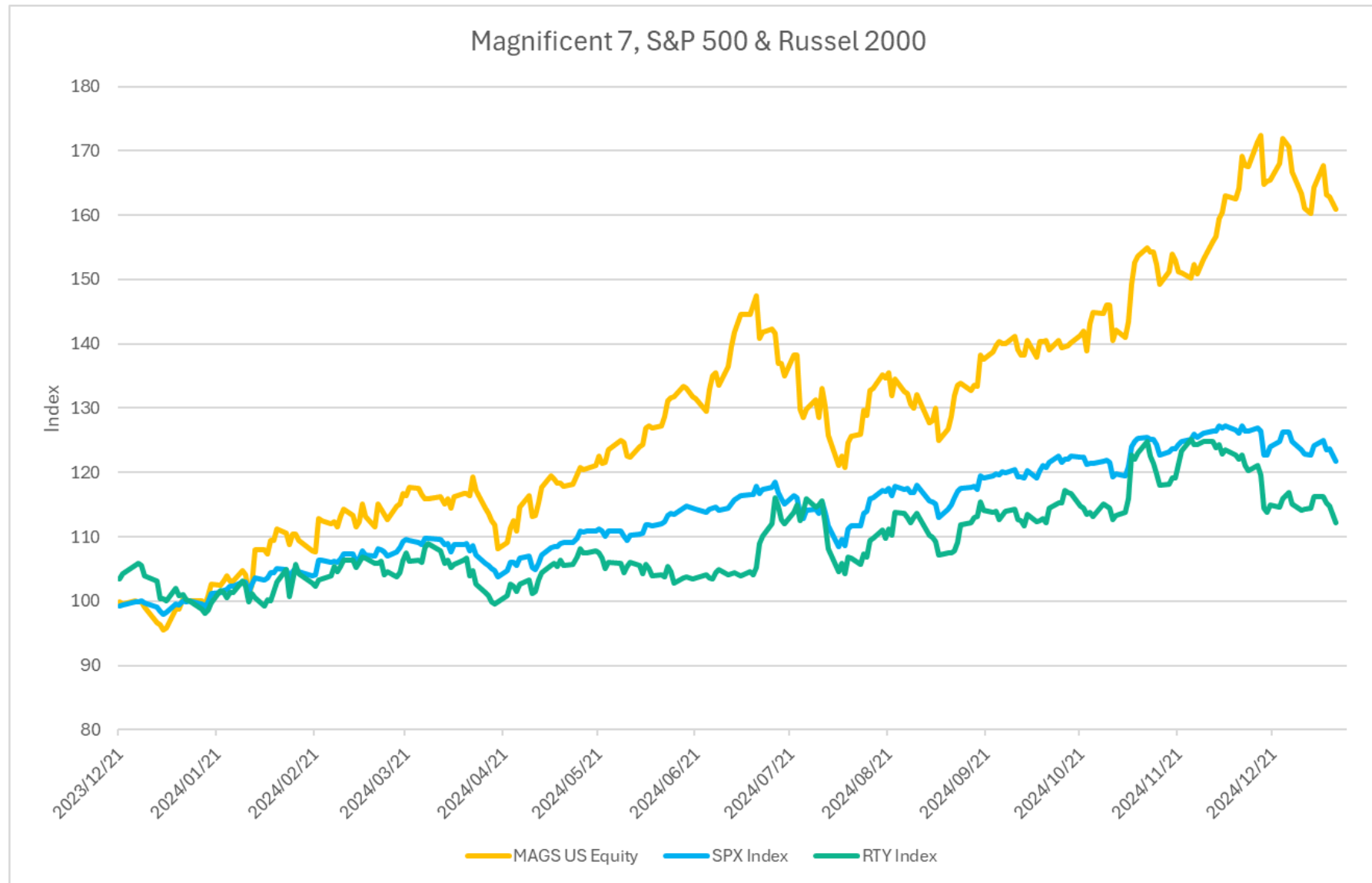
## US, S&P 500, Shiller Cyclically Adjusted P/E Ratio (CAPE)

US Recessions shaded



Robert Shiller, Analysis © ecmx

# Uncertainty Regarding Extent Of Implementation of Trump's Policies



# Rand Unlikely To Lose Much More Ground

Rand has weakened on back of Dollar strength

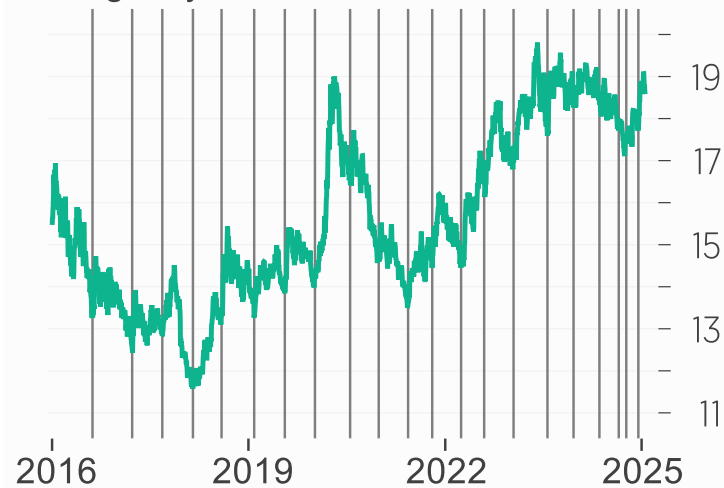
- EMs have been vulnerable to US rates remaining higher
- Erosion of attraction of high SA rates through repo rate cuts
- Growing fears around Mozambique unrest
- Concerns with SA's ongoing lacklustre growth
- Fears of Trump retaliating against SA's political stances
- Will slower growth in China jeopardise SA's commodity exports?

But...

- SA still running a trade surplus
- Real interest rates to remain high
- Hopes for a lifting of grey listing
- Rand remains cheap on a real trade weighted basis
- GNU maintaining political stability
- Dollar strength not a foregone conclusion

## SA, Rand per Dollar

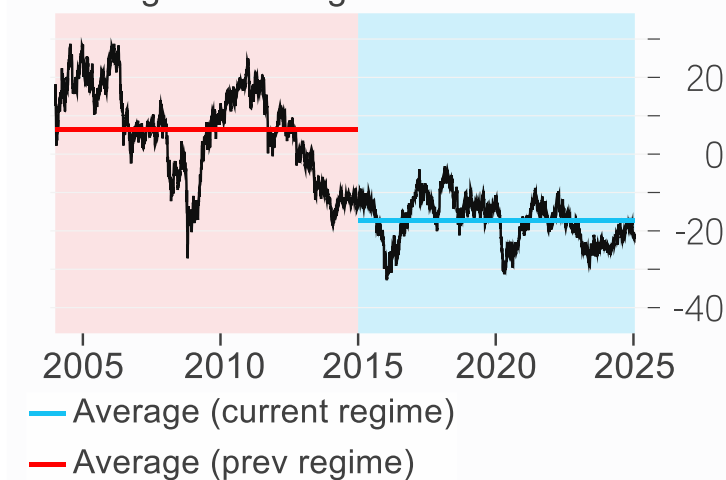
Vertical lines = 25-30 week relative strength cycles



Macrobond Financial AB, Analysis © ecmx

## Rand Real Effective Exchange Rate

Shading = ZAR 'regimes' with means

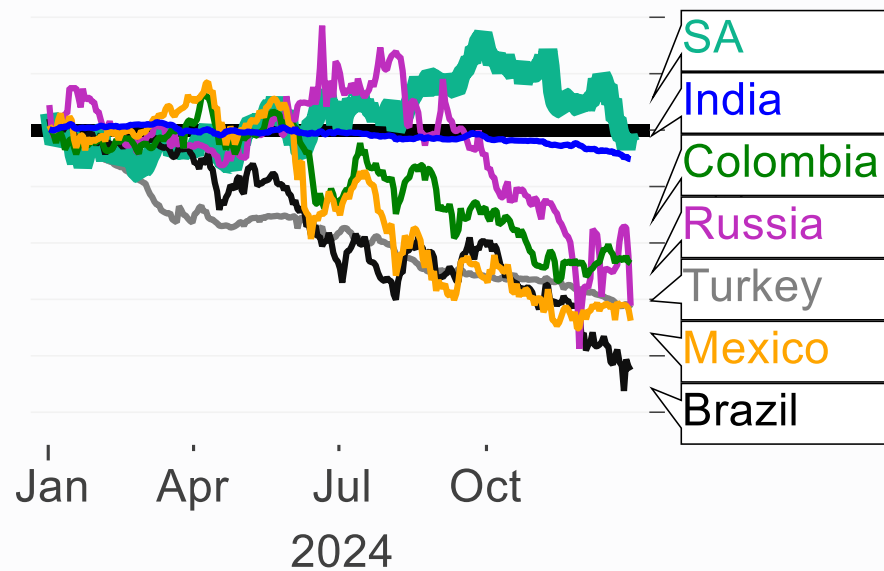


BIS, Analysis © ecmx

# Rand Unlikely To Lose Much More Ground

## EM Basket currency performance

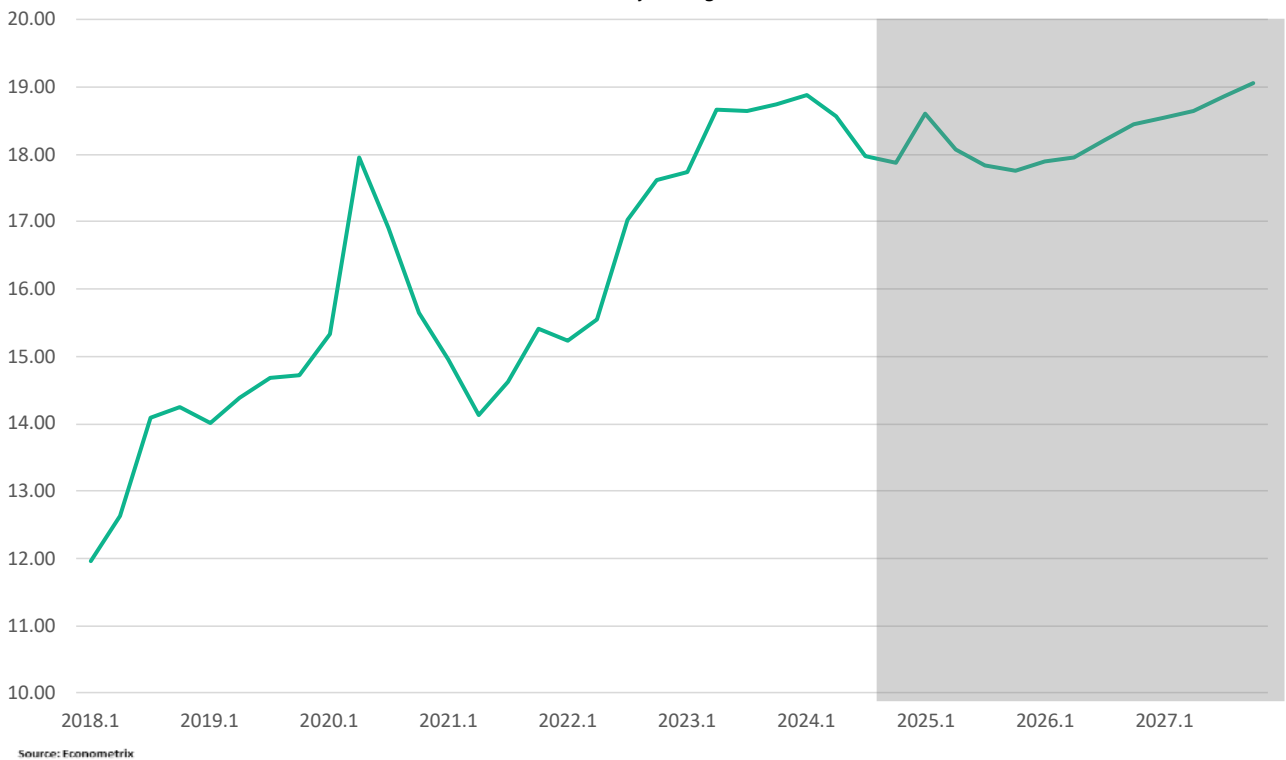
vs USD. Jan 2024 = 100



Macrobond, Analysis © ecmx

## USDZAR expectations

Quarterly averages



Source: Econometrix





# ASSET ALLOCATION



# Global

Asset Classes	Tactical View Q2 2024	Tactical View Q3 2024	Tactical View Q4 2024	Tactical View Q1 2025
Equities				
Developed markets	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
United States	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
Europe	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
UK	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
Japan	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
Emerging Markets	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
China	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>



## SOLUTIONS PERFORMANCE

# LOCAL PERFORMANCE

Performance - 2024/12/31	3 Months	6 Months	1 Year	3 Year	5 Year
<b>i<sup>2</sup> Income Solution</b>	<b>1,69%</b>	<b>6,71%</b>	<b>11,81%</b>	<b>9,45%</b>	<b>7,95%</b>
<i>(ASISA) South African MA Income</i>	<i>1,52%</i>	<i>5,78%</i>	<i>10,15%</i>	<i>8,33%</i>	<i>7,53%</i>
<b>i<sup>2</sup> Cautious Solution</b>	<b>1,45%</b>	<b>7,04%</b>	<b>13,02%</b>	<b>8,54%</b>	<b>9,56%</b>
<i>(ASISA) South African MA Low Equity</i>	<i>1,68%</i>	<i>7,23%</i>	<i>12,25%</i>	<i>8,11%</i>	<i>8,57%</i>
<b>i<sup>2</sup> Moderate Solution</b>	<b>1,05%</b>	<b>8,27%</b>	<b>15,87%</b>	<b>9,01%</b>	<b>11,92%</b>
<i>(ASISA) South African MA High Equity</i>	<i>1,46%</i>	<i>7,54%</i>	<i>13,45%</i>	<i>8,33%</i>	<i>9,98%</i>
<b>i<sup>2</sup> Growth Solution</b>	<b>-0,42%</b>	<b>7,60%</b>	<b>16,77%</b>	<b>8,88%</b>	<b>12,87%</b>
<b>i<sup>2</sup> TFSA Solution</b>	<b>-0,42%</b>	<b>7,60%</b>	<b>16,77%</b>	<b>9,23%</b>	<b>13,51%</b>
<i>(ASISA) South African EQ General</i>	<i>-1,06%</i>	<i>7,60%</i>	<i>13,50%</i>	<i>7,88%</i>	<i>10,15%</i>
<b>i<sup>2</sup> Global Feeder Solution</b>	<b>5,09%</b>	<b>5,75%</b>	<b>9,30%</b>	<b>4,62%</b>	<b>9,30%</b>
<i>(ASISA) Global MA High Equity</i>	<i>7,53%</i>	<i>8,24%</i>	<i>11,84%</i>	<i>6,98%</i>	<i>10,68%</i>

# LOCAL INTEGRATED PERFORMANCE

Performance - 2024/12/31	3 Months	6 Months	1 Year	3 Year
<b>i<sup>2</sup> integrated Cautious Solution</b>	<b>2,09%</b>	<b>7,08%</b>	<b>13,99%</b>	<b>8,62%</b>
<i>(ASISA) South African MA Low Equity</i>	<i>1,68%</i>	<i>7,23%</i>	<i>12,25%</i>	<i>8,11%</i>
<b>i<sup>2</sup> Integrated Moderate Solution</b>	<b>2,20%</b>	<b>7,73%</b>	<b>16,56%</b>	<b>8,83%</b>
<i>(ASISA) South African MA High Equity</i>	<i>1,46%</i>	<i>7,54%</i>	<i>13,45%</i>	<i>8,33%</i>
<b>i<sup>2</sup> Integrated Growth Solution</b>	<b>1,87%</b>	<b>7,33%</b>	<b>16,66%</b>	<b>7,60%</b>
<i>(ASISA) South African EQ General</i>	<i>-1,06%</i>	<i>7,60%</i>	<i>13,50%</i>	<i>7,88%</i>

# GLOBAL PERFORMANCE

Performance (USD) - 2024/12/31	3 Months	6 Months	1 Year	3 Year	5 Year
<b>i<sup>2</sup> Global Cautious Select</b>	<b>-1,14%</b>	<b>3,09%</b>	<b>7,53%</b>	<b>0,52%</b>	<b>3,39%</b>
<i>(ASISA) Global MA Low Equity</i>	<i>-2,69%</i>	<i>2,77%</i>	<i>3,44%</i>	<i>0,70%</i>	<i>1,70%</i>
<b>i<sup>2</sup> Global Moderate Select</b>	<b>-1,70%</b>	<b>3,42%</b>	<b>10,02%</b>	<b>0,39%</b>	<b>5,31%</b>
<b>i<sup>2</sup> Global Moderate Solution</b>	<b>-2,78%</b>	<b>3,02%</b>	<b>9,51%</b>	<b>0,24%</b>	<b>5,22%</b>
<b>i<sup>2</sup> Global Moderate Passive Solution</b>	<b>-1,62%</b>	<b>4,08%</b>	<b>11,89%</b>	<b>3,47%</b>	<b>6,71%</b>
<i>(ASISA) Global MA High Equity</i>	<i>-1,80%</i>	<i>4,74%</i>	<i>8,38%</i>	<i>1,17%</i>	<i>4,24%</i>
<b>i<sup>2</sup> Global Growth Select</b>	<b>-2,55%</b>	<b>3,55%</b>	<b>11,02%</b>	<b>0,37%</b>	<b>5,68%</b>
<b>i<sup>2</sup> Global Growth Solution</b>	<b>-3,25%</b>	<b>3,60%</b>	<b>11,86%</b>	<b>0,62%</b>	<b>5,84%</b>
<i>(ASISA) Global EQ General</i>	<i>-2,14%</i>	<i>3,86%</i>	<i>12,38%</i>	<i>2,41%</i>	<i>6,85%</i>





THANK YOU