



INDEPENDENT
INVESTMENT
SOLUTIONS

Quarterly Investment & Economic Update - January 2025



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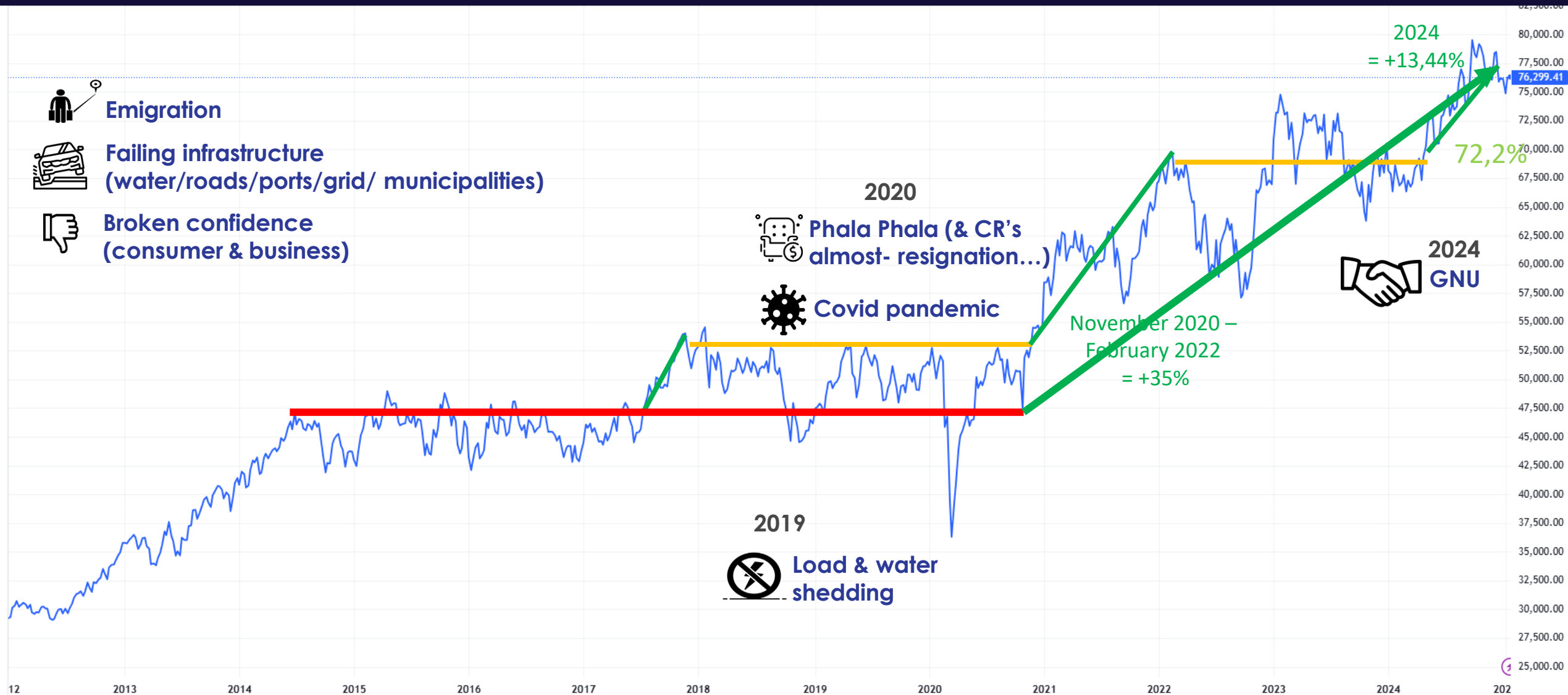
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MARKET PERFORMANCE REVIEW

LOOKING BACK LOCALLY



LOCAL MARKET PERFORMANCE (2024/12/31)

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

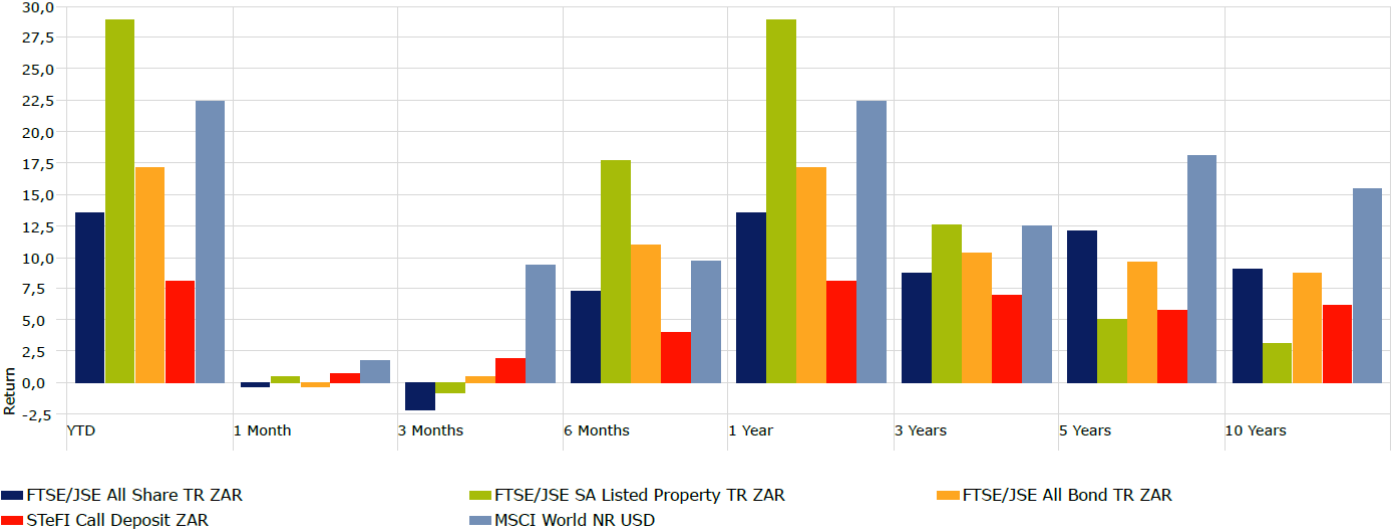
Calendar Year Returns

Data Point: Return

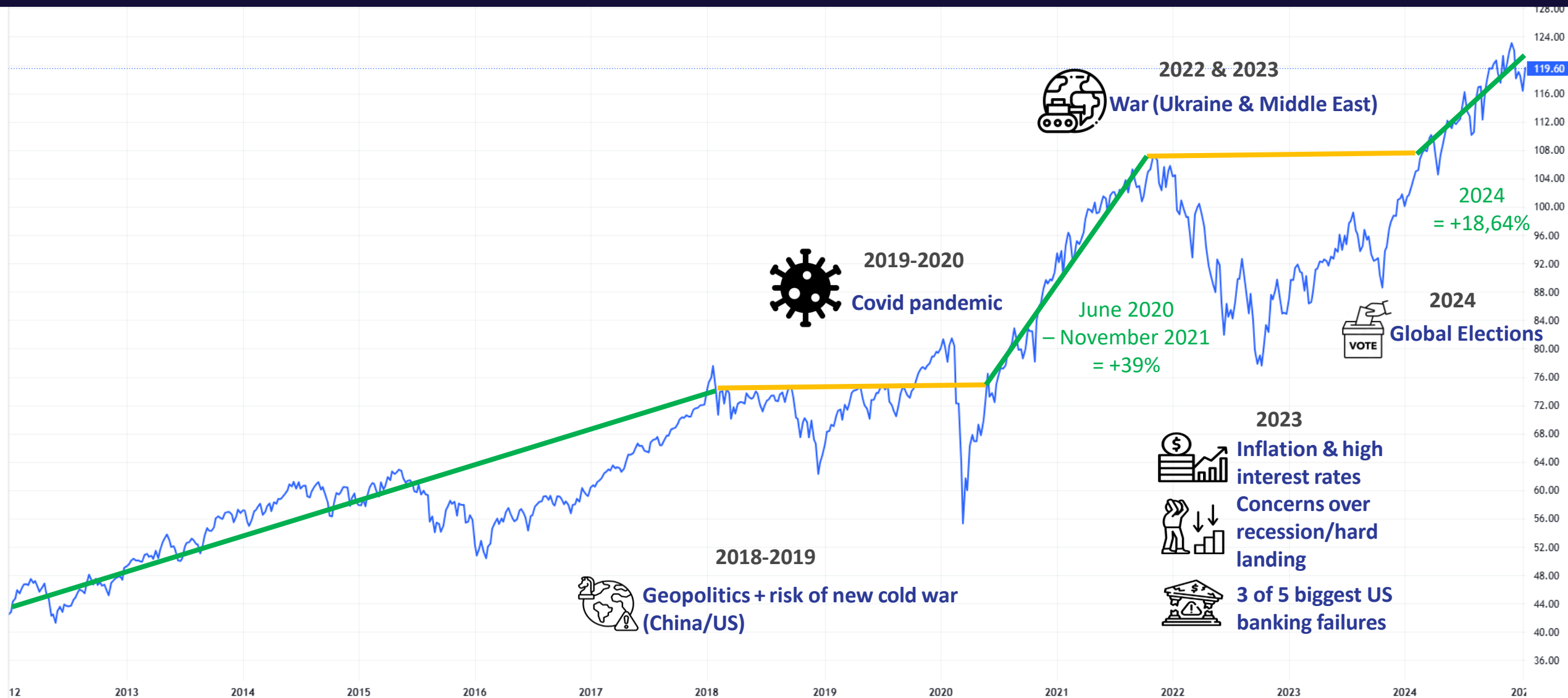
	YTD	1 Month	3 Month	6 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	13,44	-0,29	-2,13	7,27	13,44	8,68	12,16	9,03
FTSE/JSE SA Listed Property TR ZAR	28,96	0,41	-0,83	17,71	28,96	12,60	5,07	3,12
FTSE/JSE All Bond TR ZAR	17,18	-0,35	0,43	11,02	17,18	10,25	9,56	8,65
STeFI Call Deposit ZAR	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)

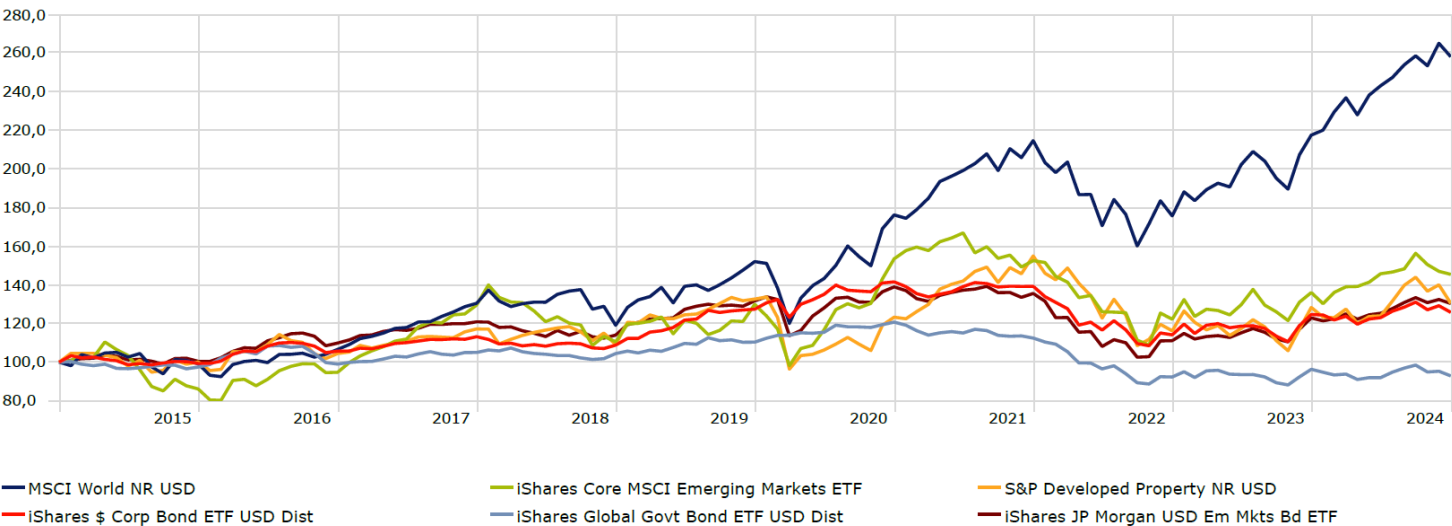
International Market Returns

Data Point: Return

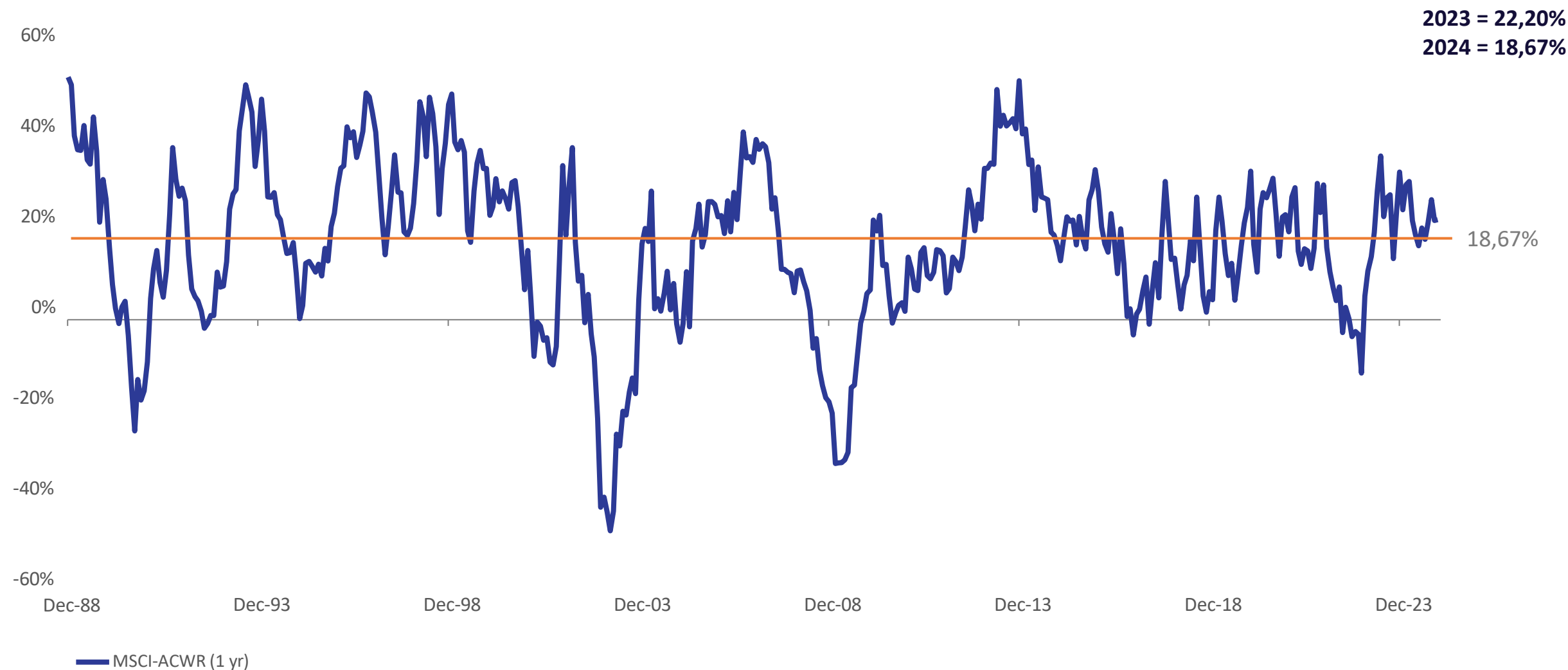
	YTD	1 Month	3 Month	6 Month	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	18,67	-2,61	-0,16	6,20	18,67	6,34	11,17	9,95
iShares Core MSCI Emerging Markets ETF	6,92	-1,06	-6,97	-0,21	6,92	-1,57	2,29	3,82
S&P Developed Property NR USD	1,71	-6,80	-9,35	5,34	1,71	-5,57	-0,33	2,70
iShares \$ Corp Bond 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

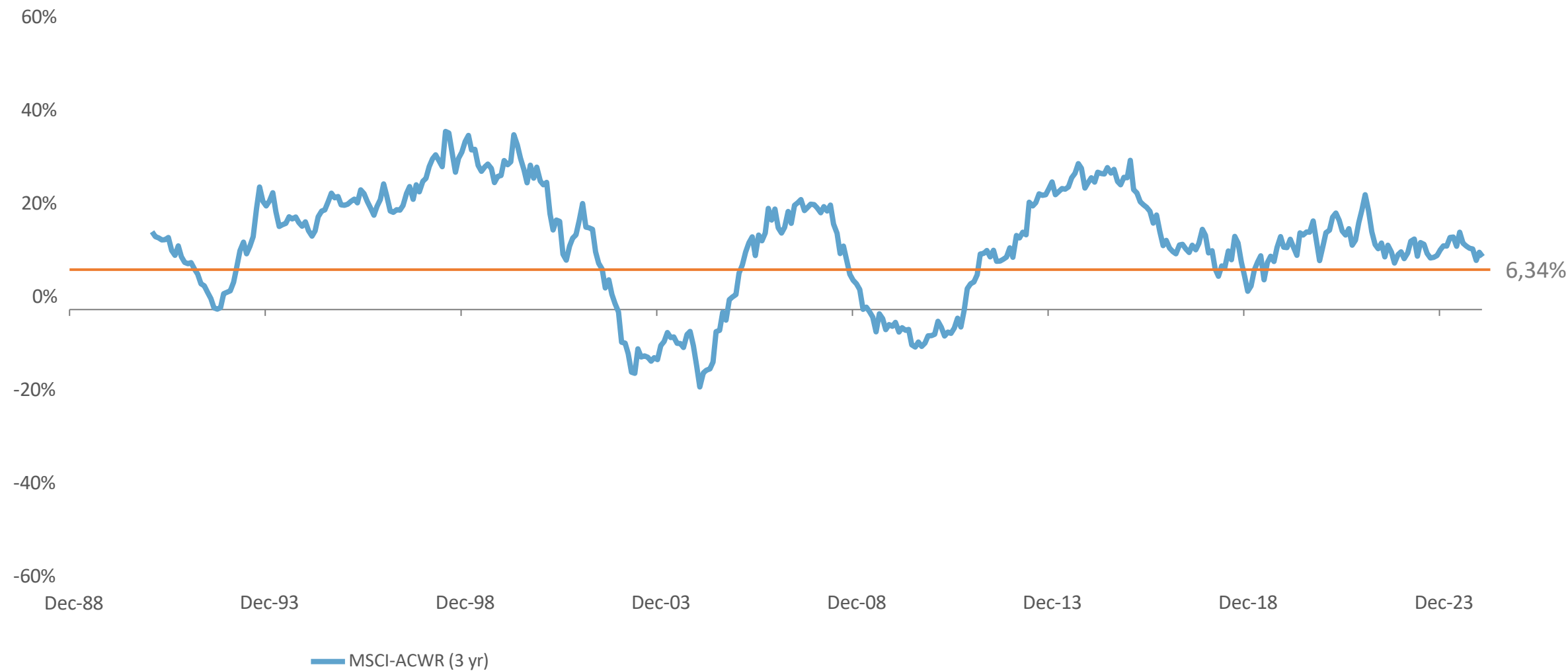
Time Period: 2015/01/01 to 2024/12/31



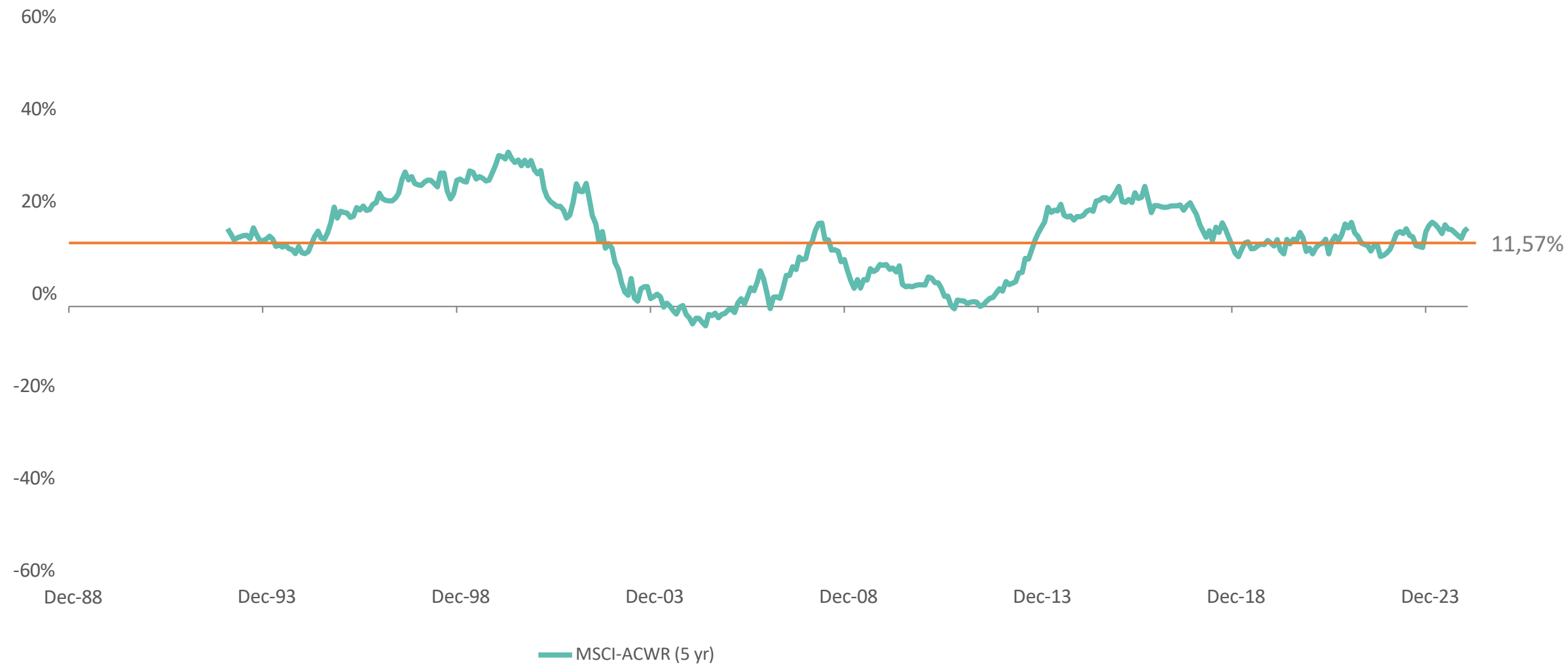
FOREIGN EQUITY VOLATILITY



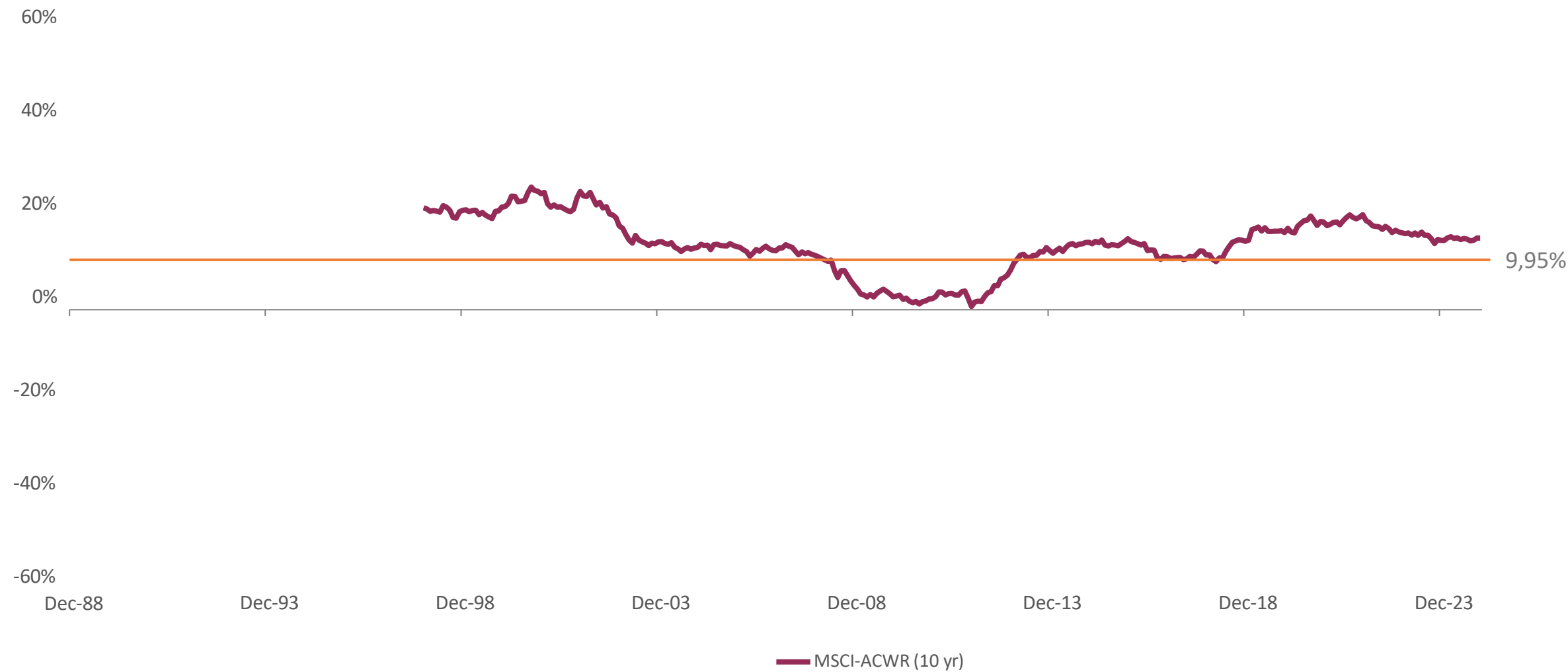
FOREIGN EQUITY VOLATILITY



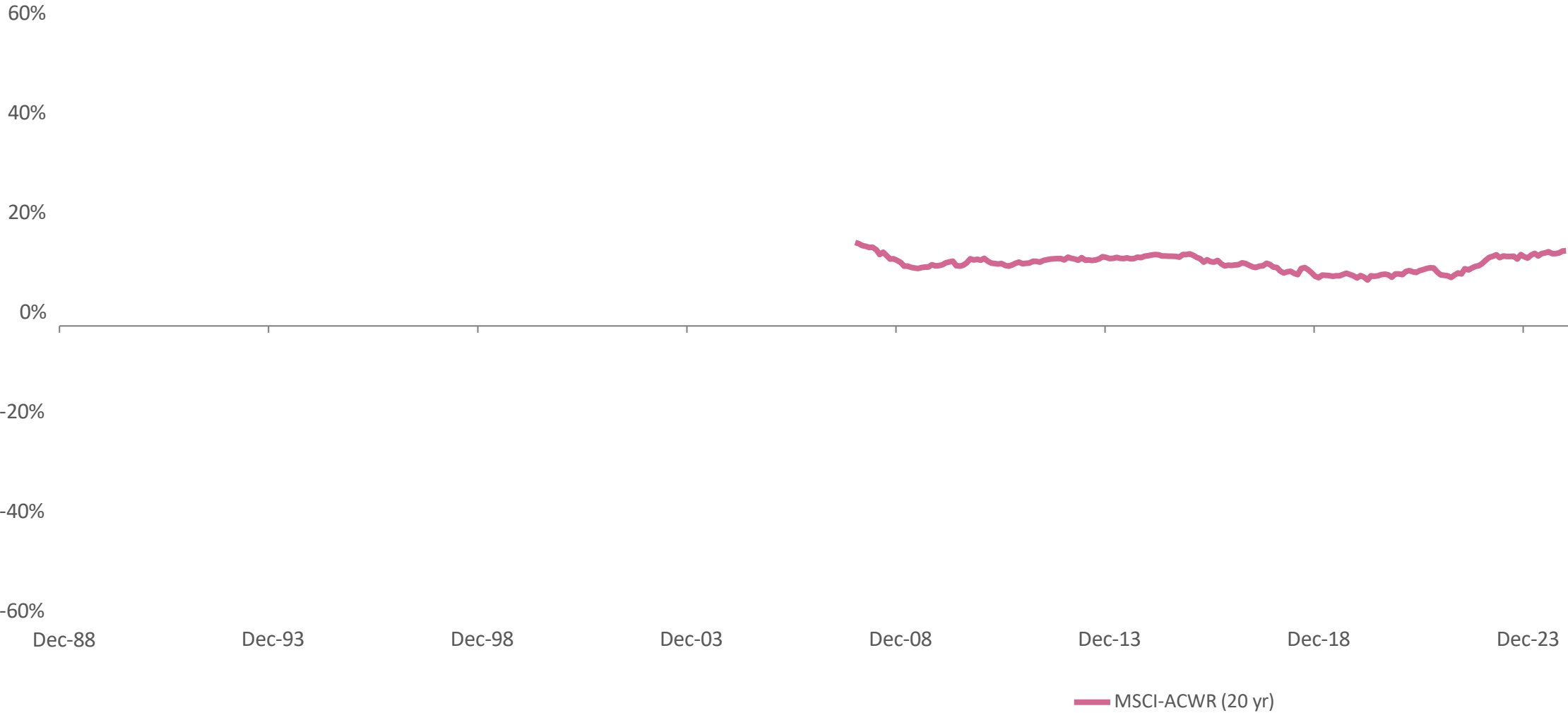
FOREIGN EQUITY VOLATILITY



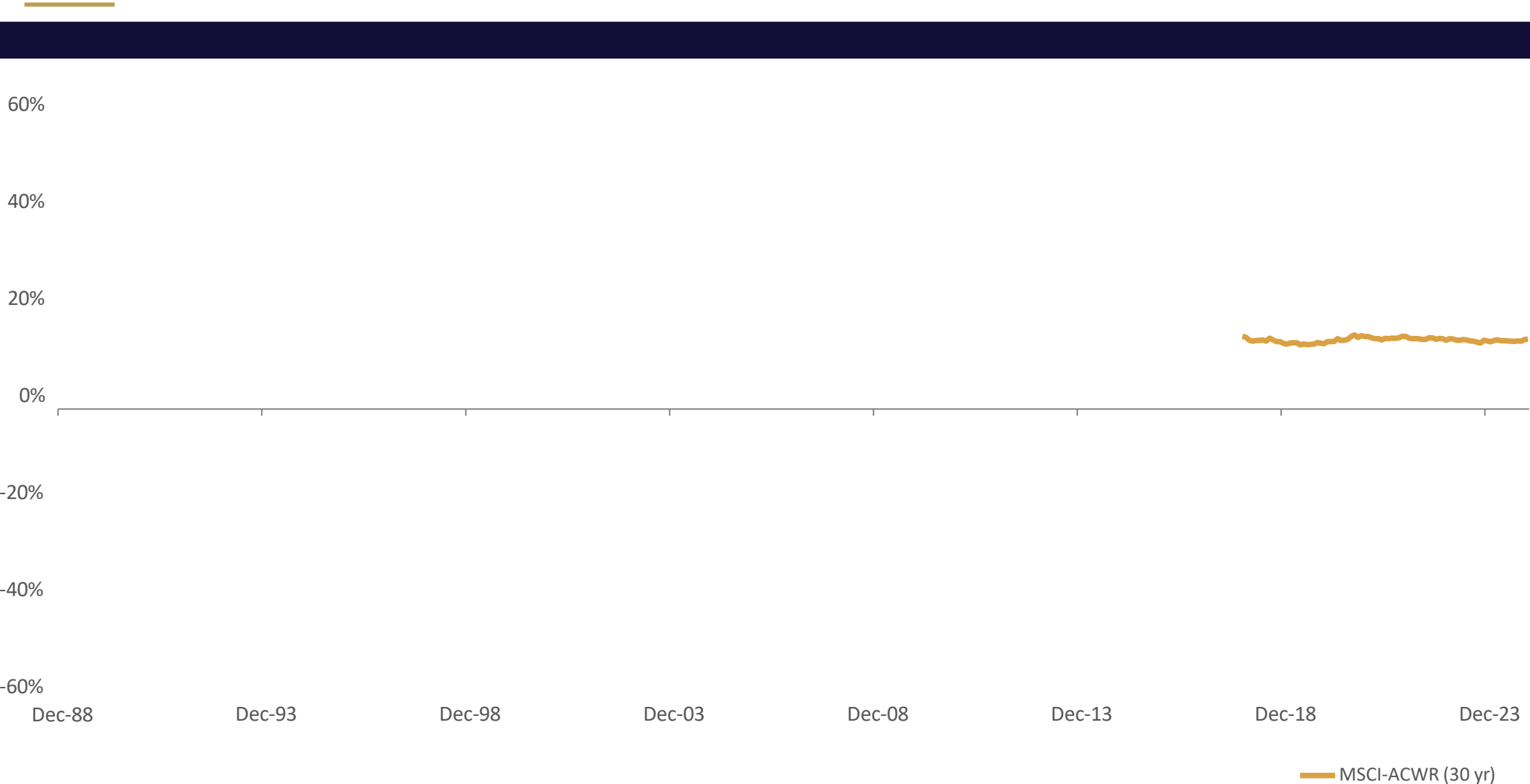
FOREIGN EQUITY VOLATILITY



FOREIGN EQUITY VOLATILITY



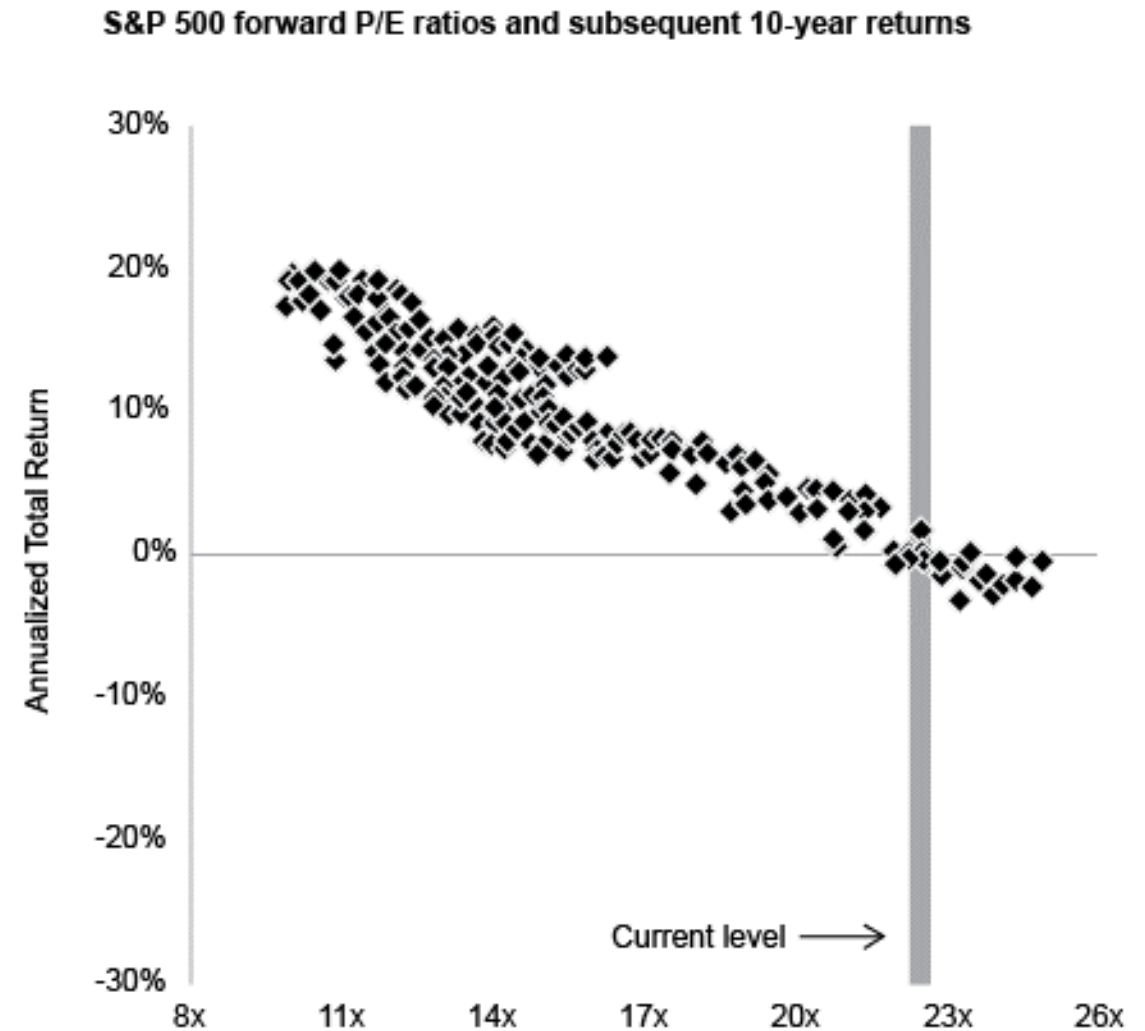
FOREIGN EQUITY VOLATILITY



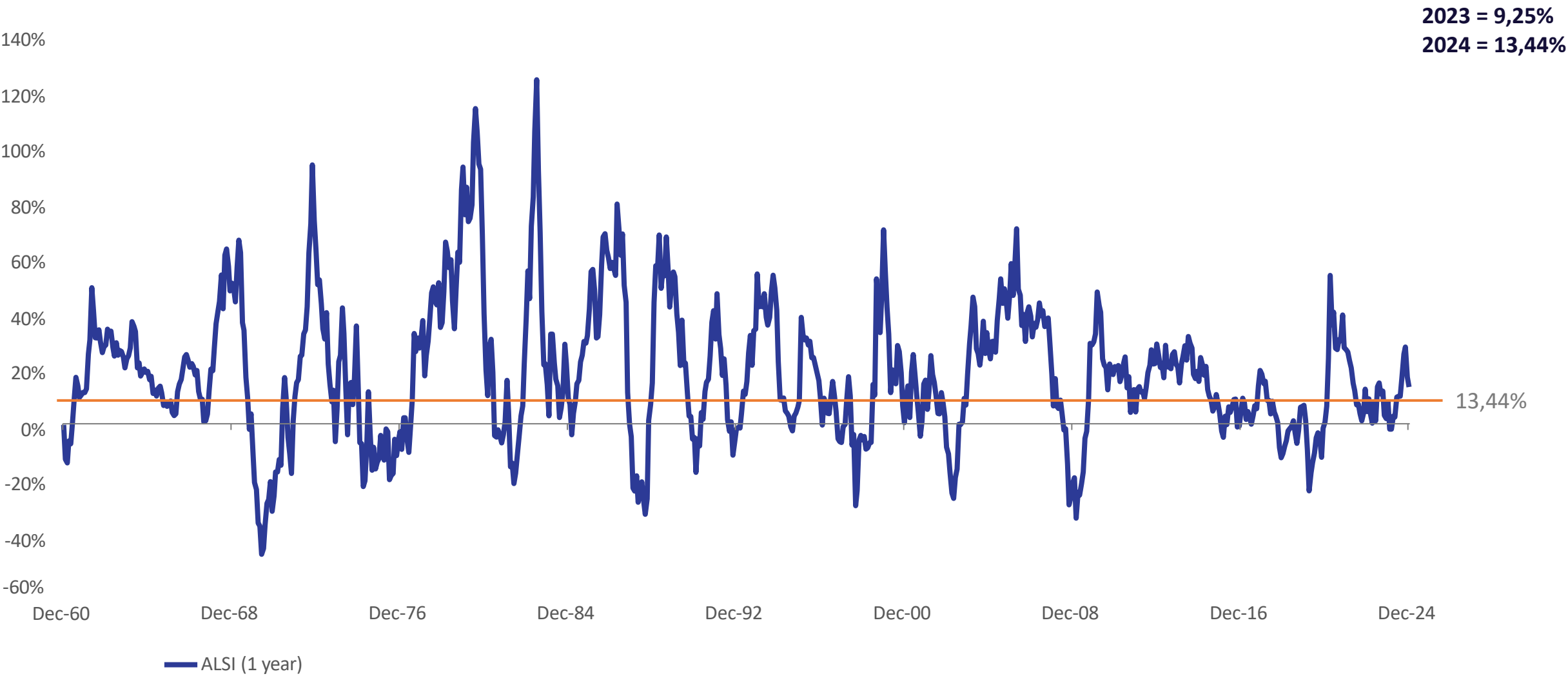
EXPECTED EQUITY RETURNS

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

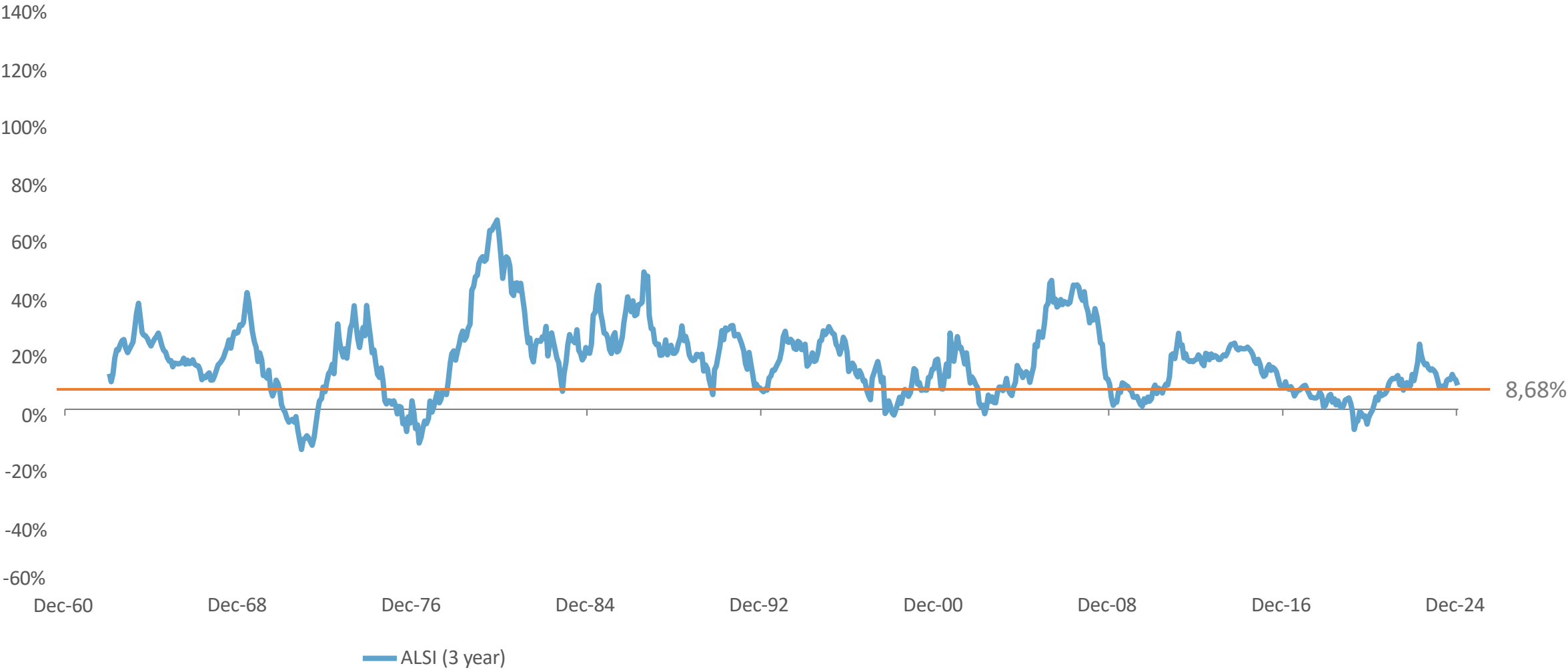
History suggests the US Equity market will deliver low total returns over the next decade.



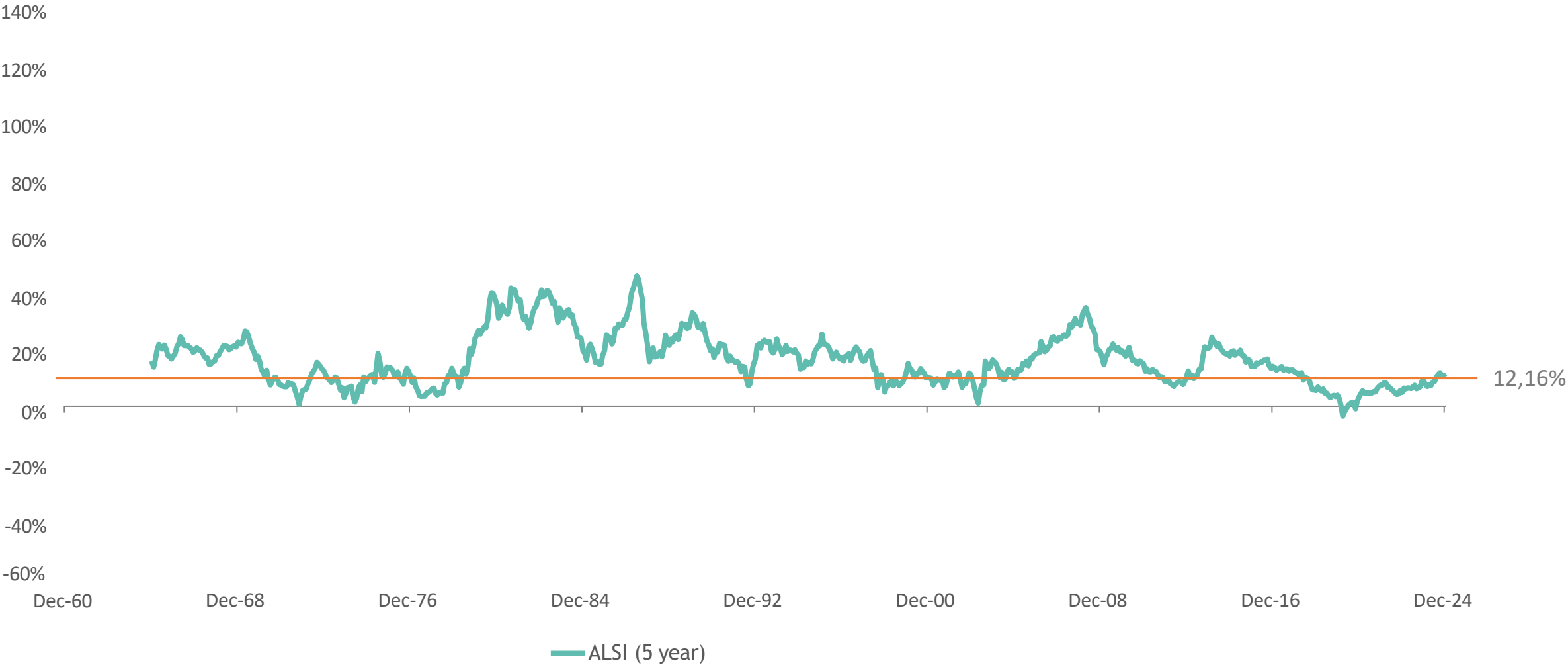
SA EQUITY VOLATILITY



SA EQUITY VOLATILITY



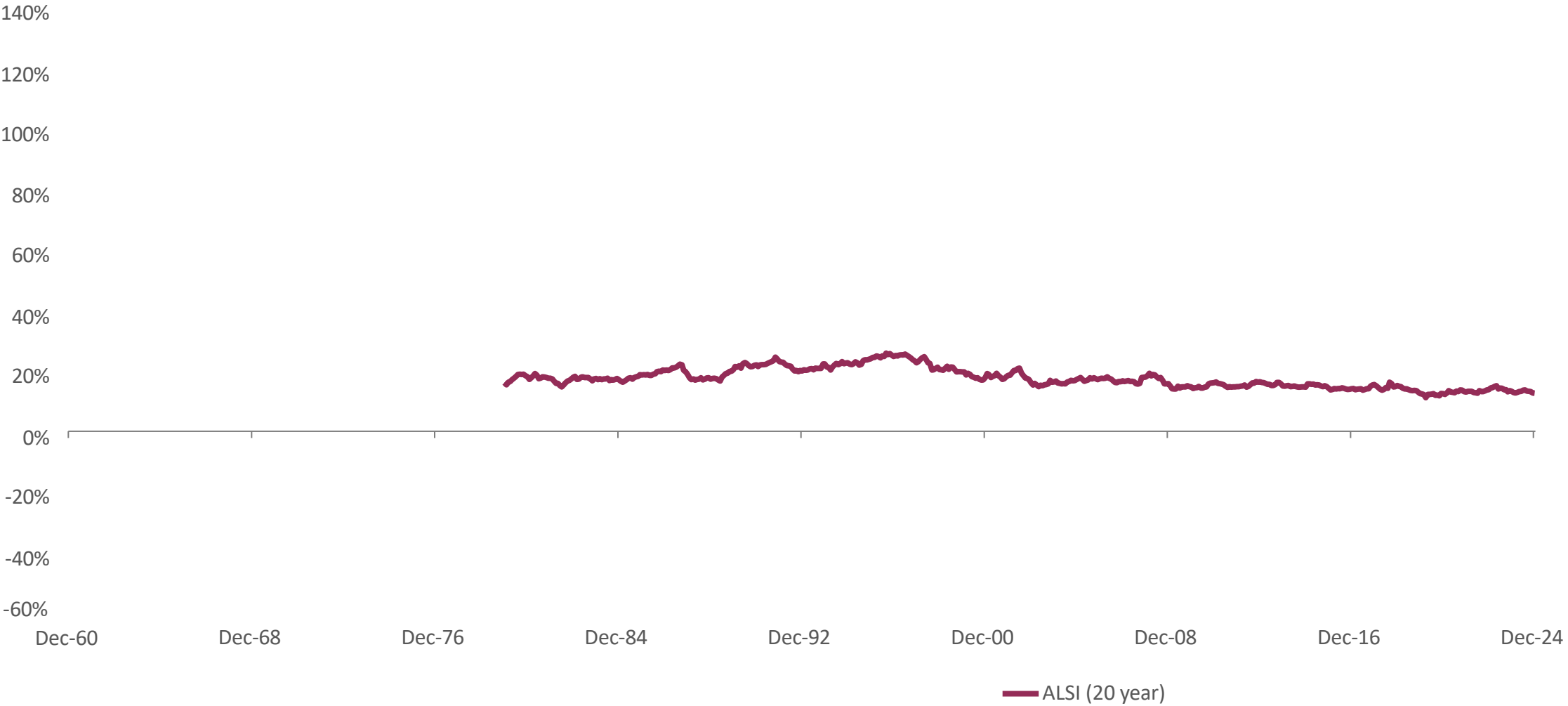
SA EQUITY VOLATILITY



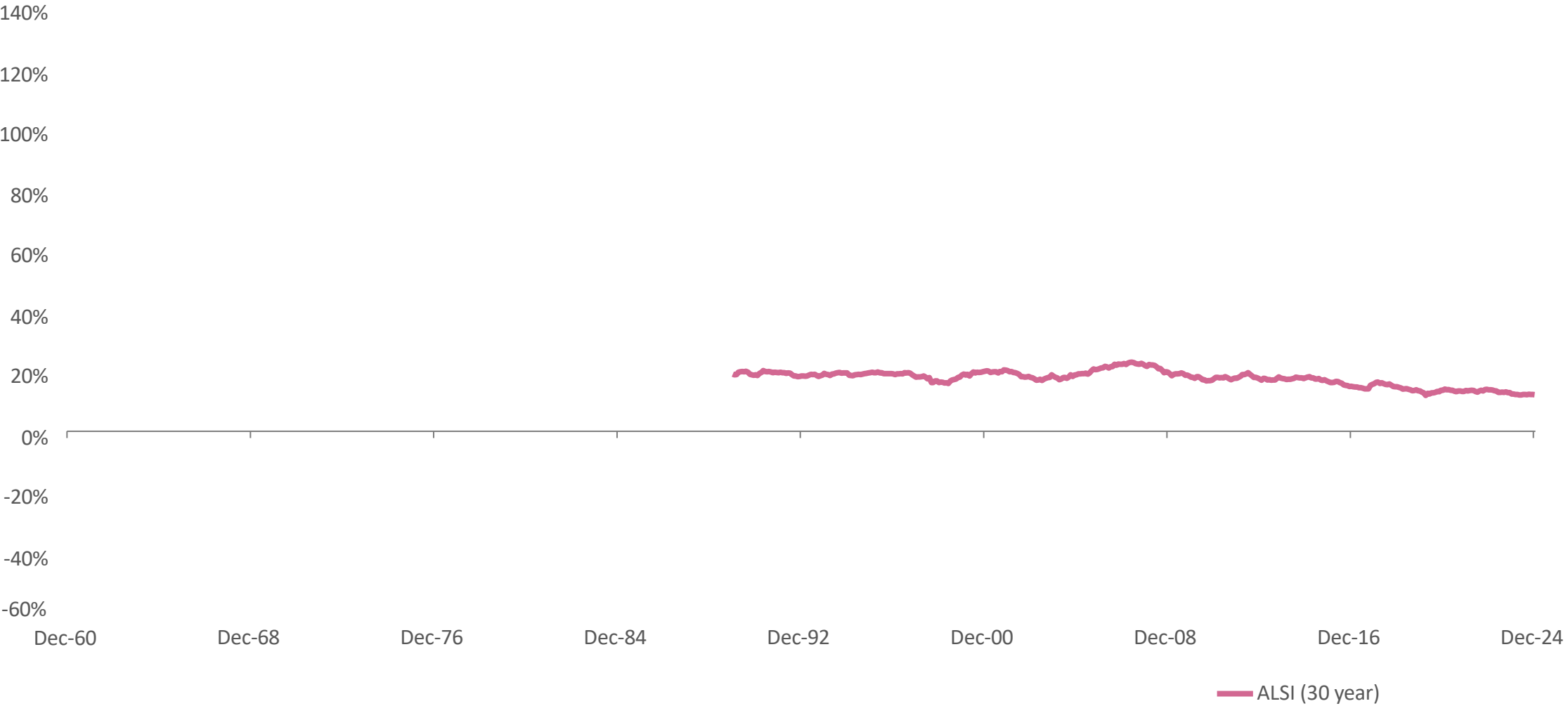
SA EQUITY VOLATILITY



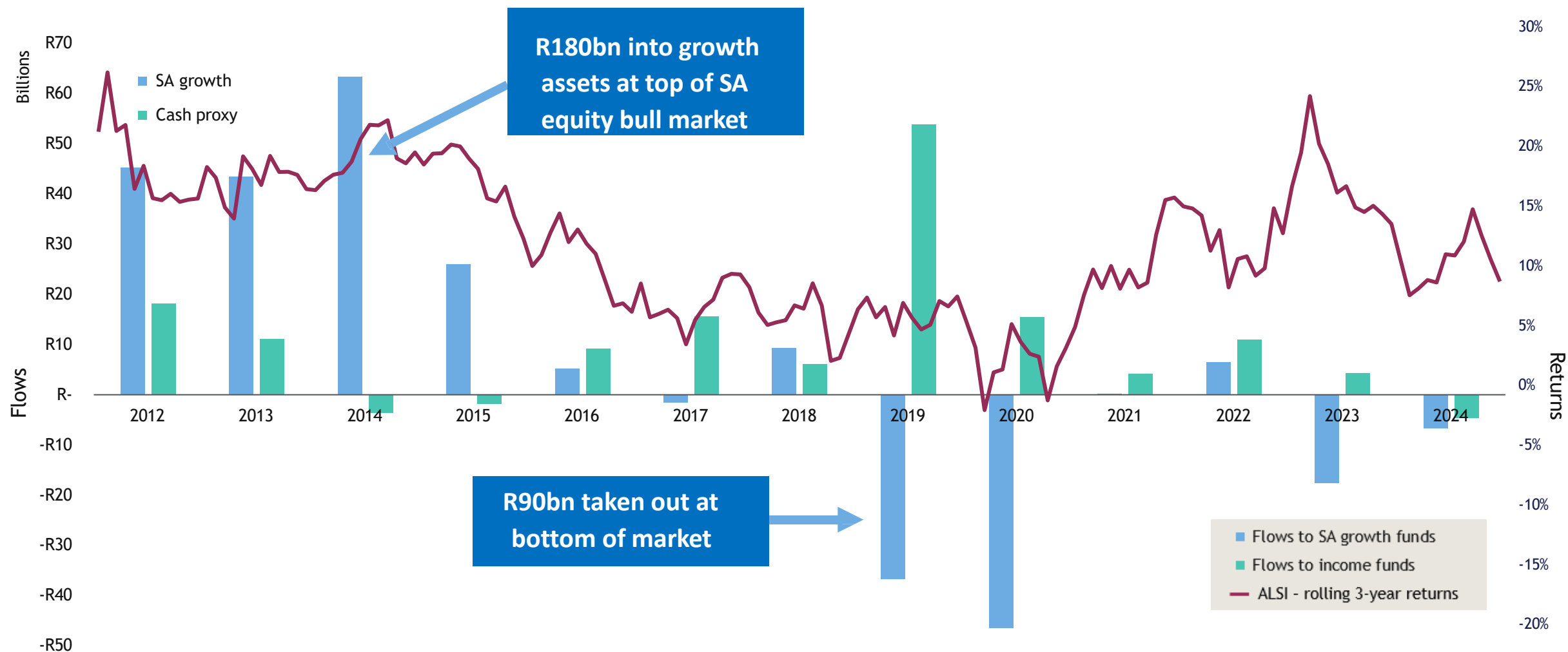
SA EQUITY VOLATILITY



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

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

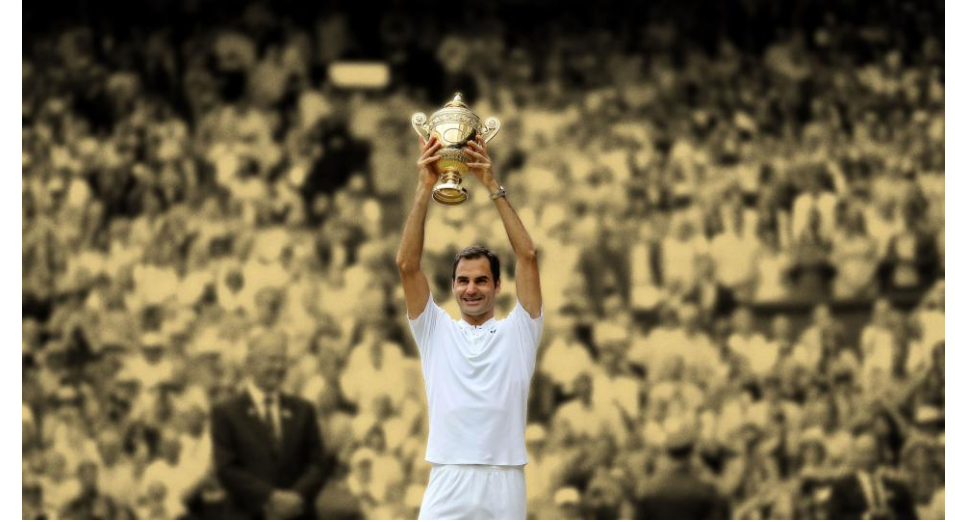
"In tennis, perfection is impossible... In the 1,526 singles matches I played in my career; I won almost 80% of those matches... Now, I have a question for all of you... what percentage of the POINTS do you think I won in those matches?"

Only 54%.

...

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

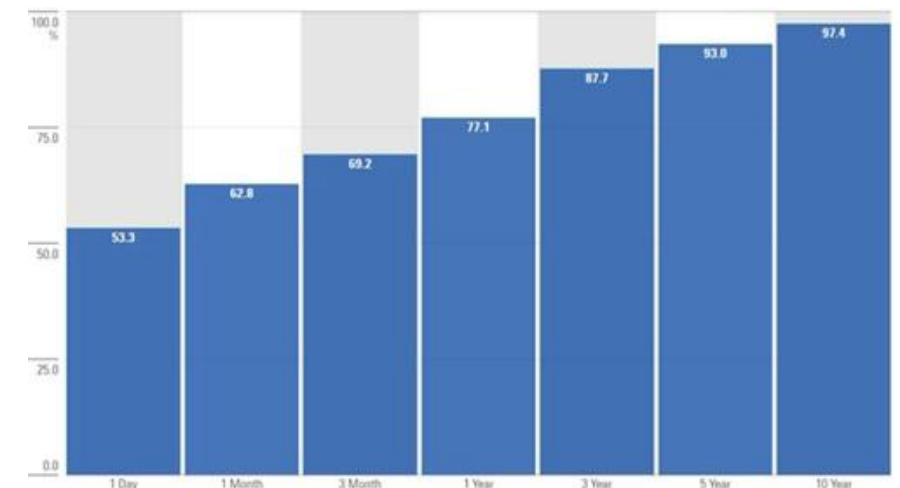
-Roger Federer



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



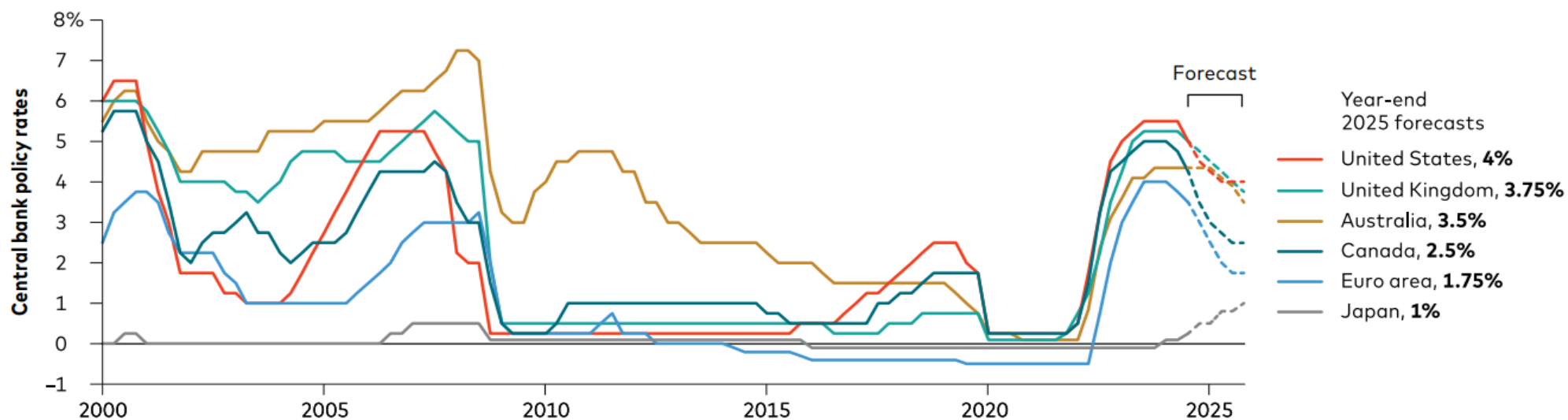


Market Outlook

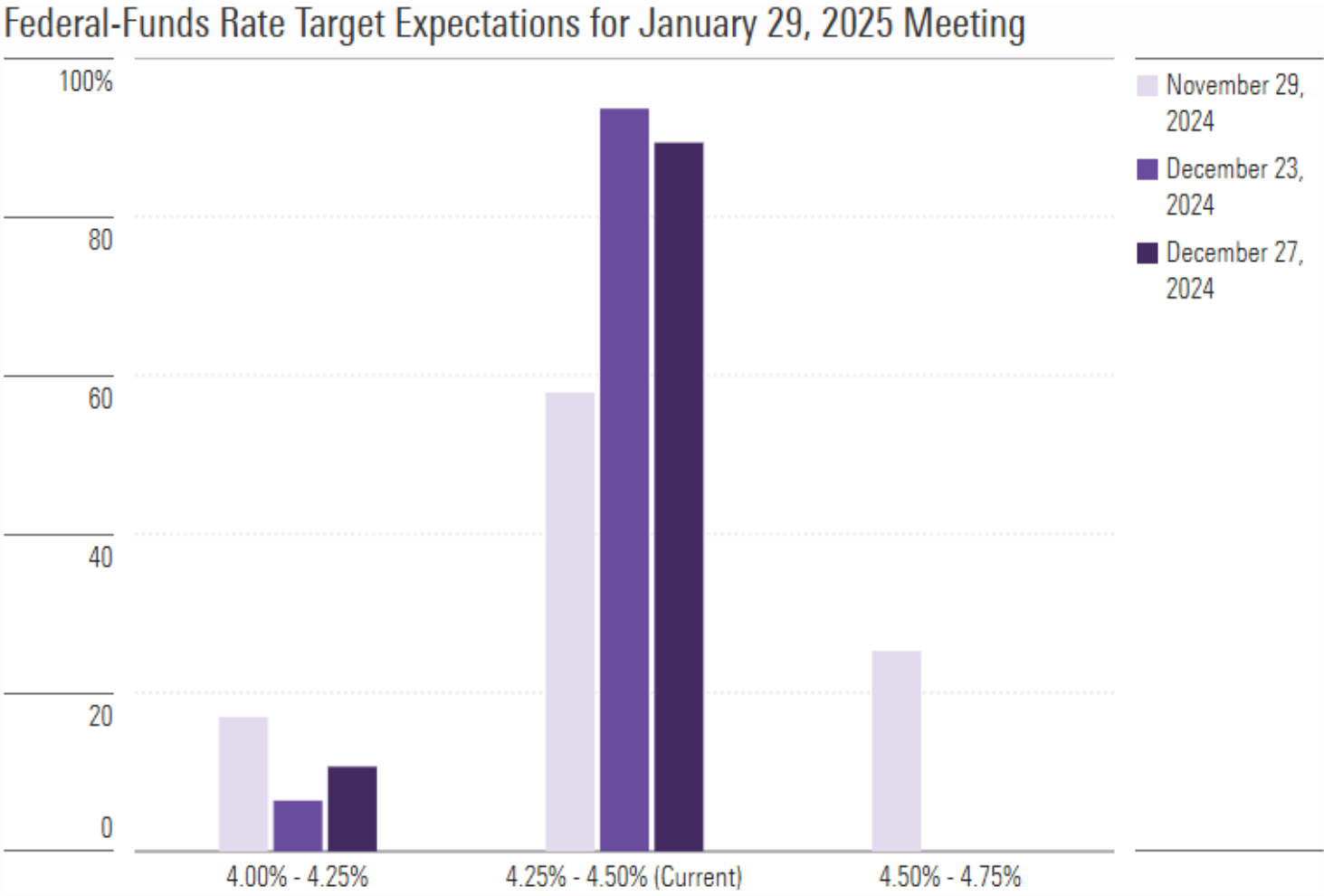
RATE CUTS

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

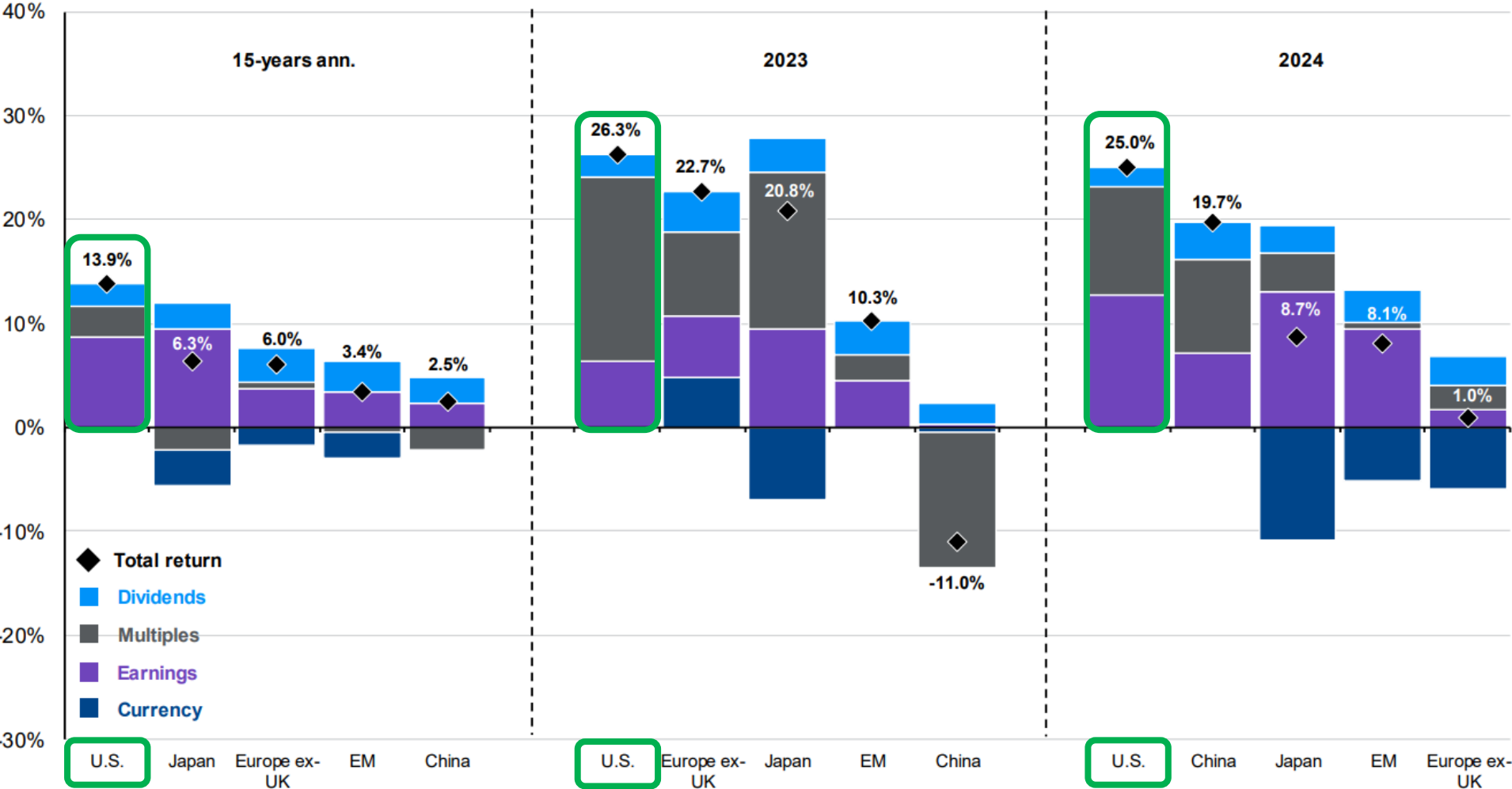


Source: CME FedWatch Tool.

GLOBAL EQUITY RETURN COMPOSITION

Sources of global equity returns*

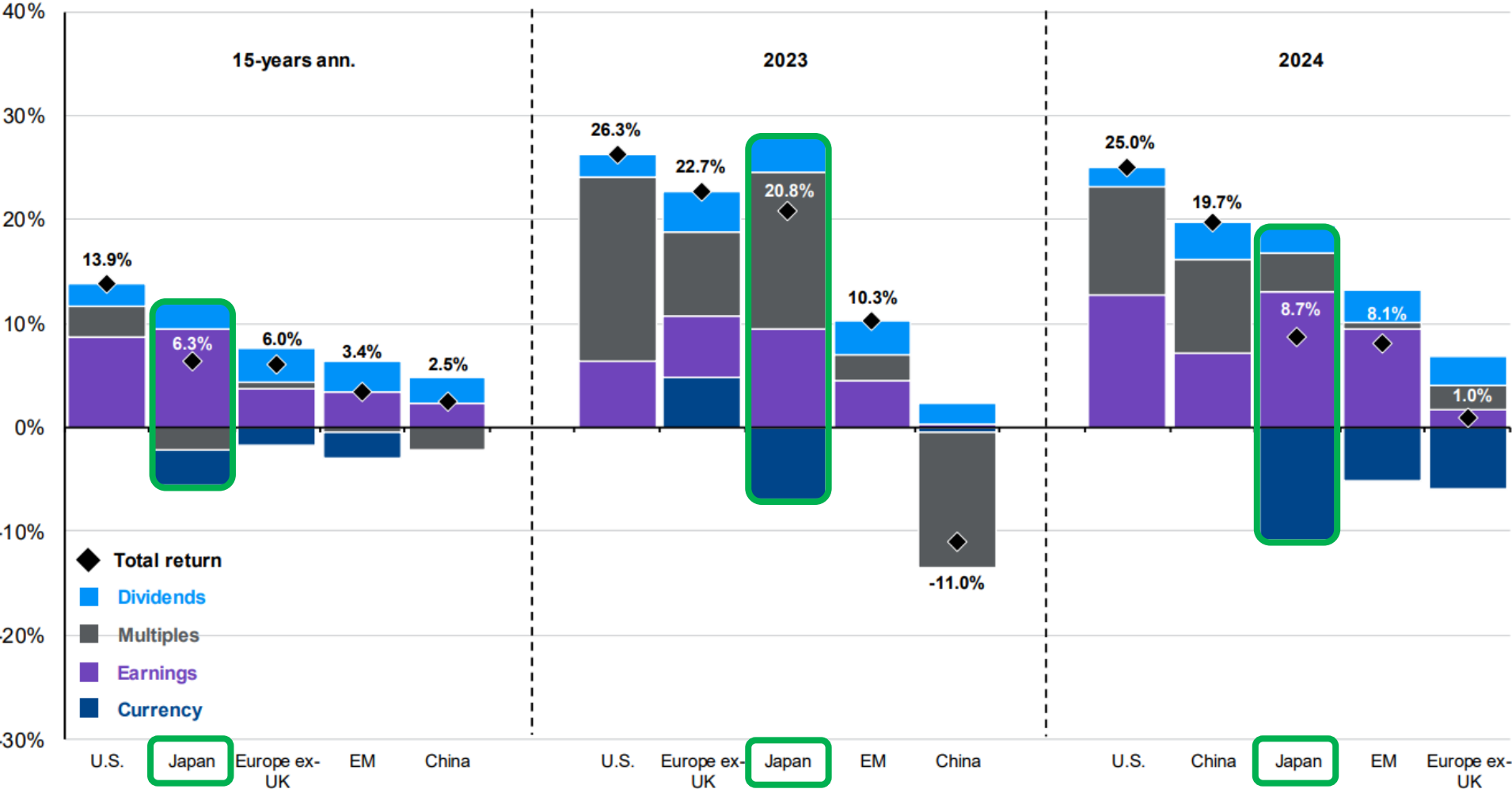
Total return, USD



GLOBAL EQUITY RETURN COMPOSITION

Sources of global equity returns*

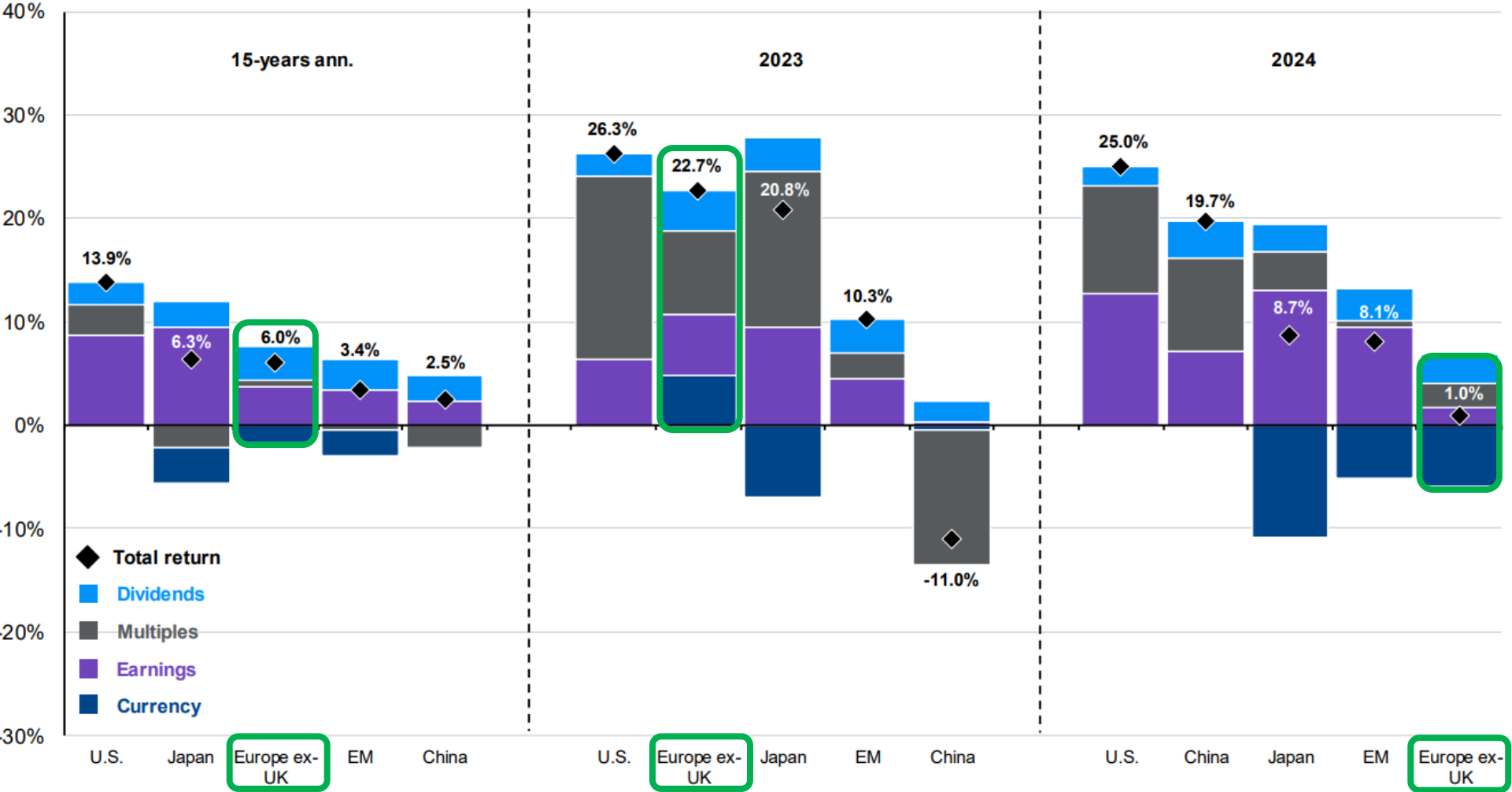
Total return, USD



GLOBAL EQUITY RETURN COMPOSITION

Sources of global equity returns*

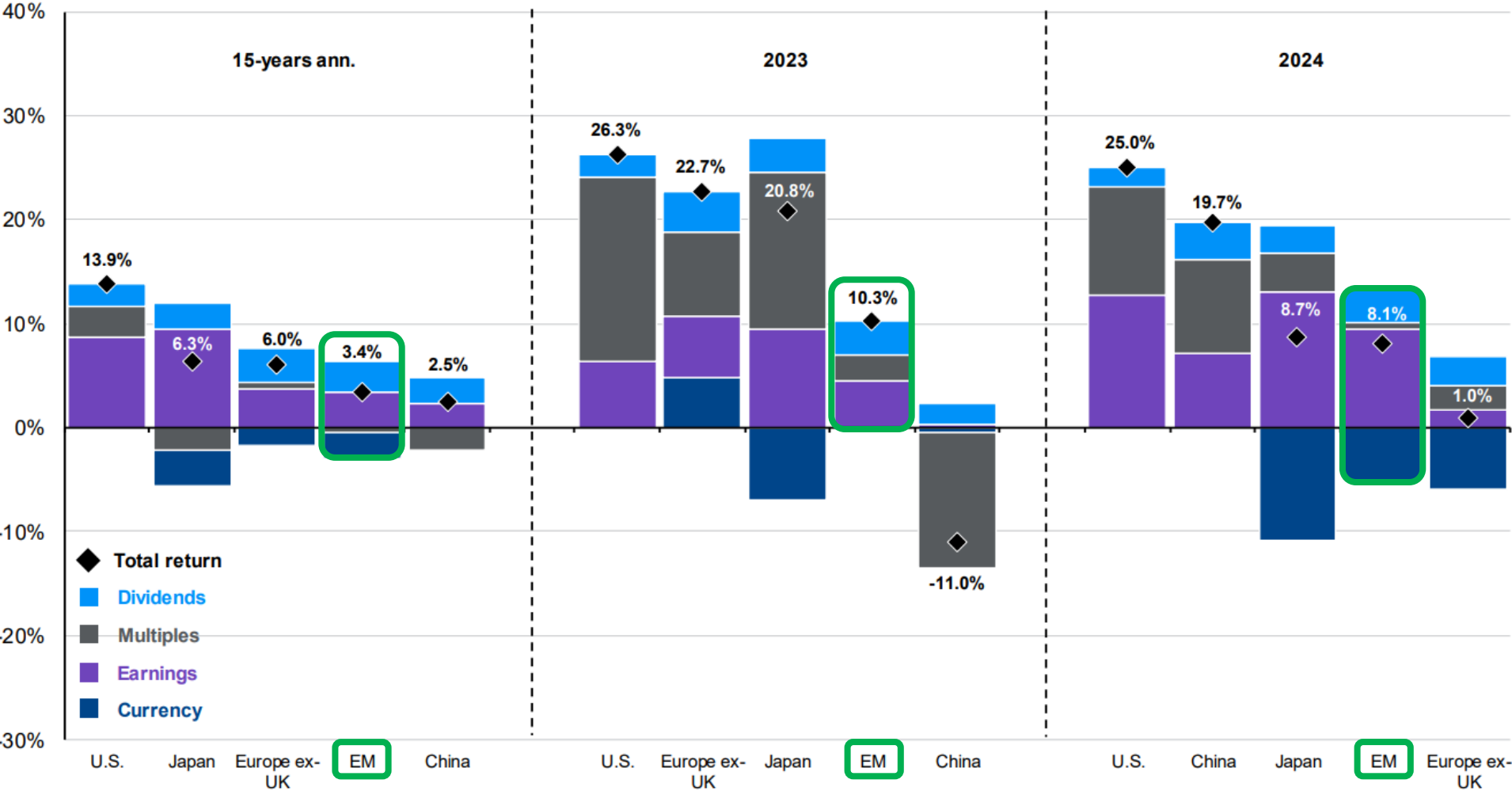
Total return, USD



GLOBAL EQUITY RETURN COMPOSITION

Sources of global equity returns*

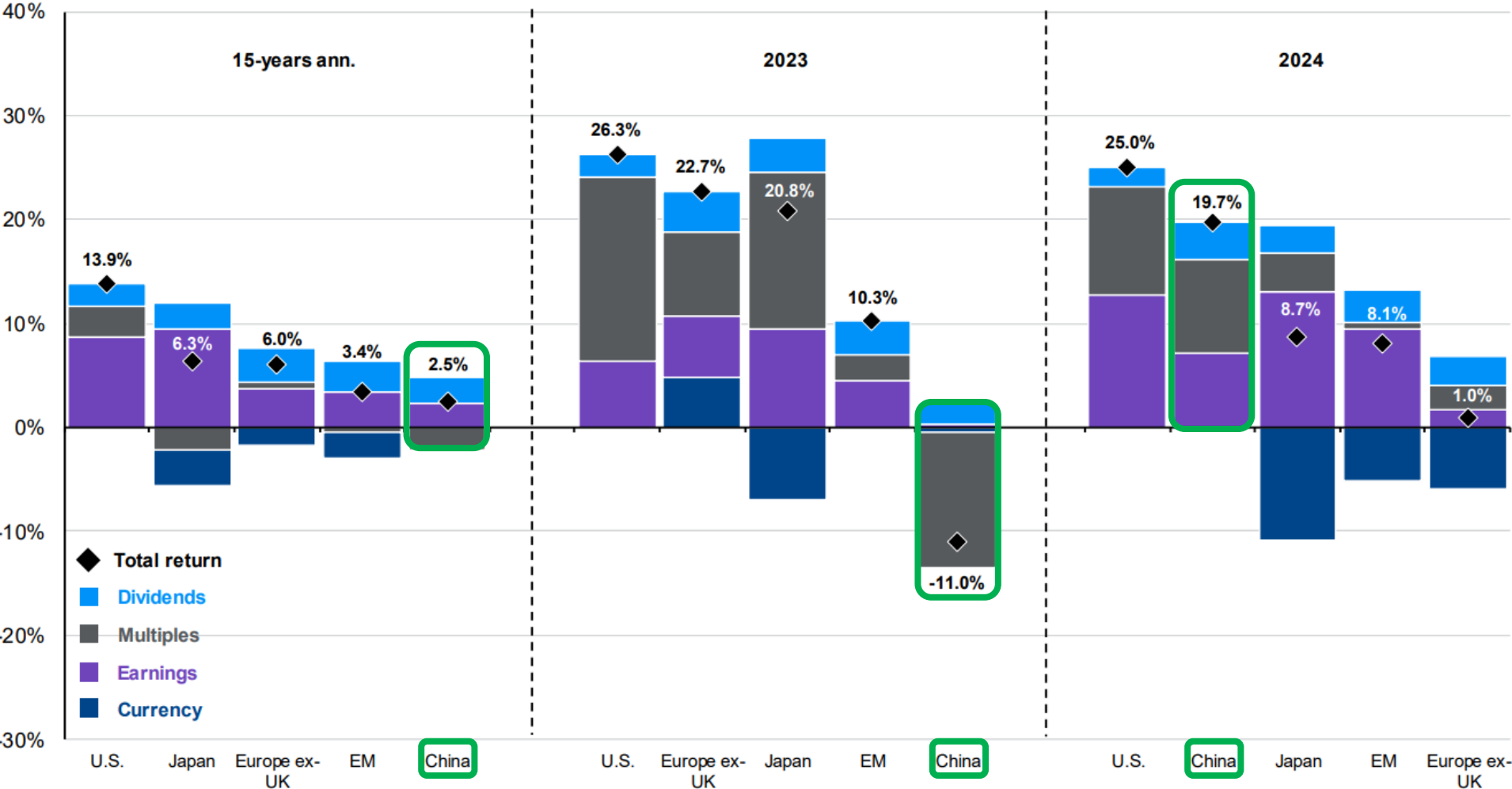
Total return, USD



GLOBAL EQUITY RETURN COMPOSITION

Sources of global equity returns*

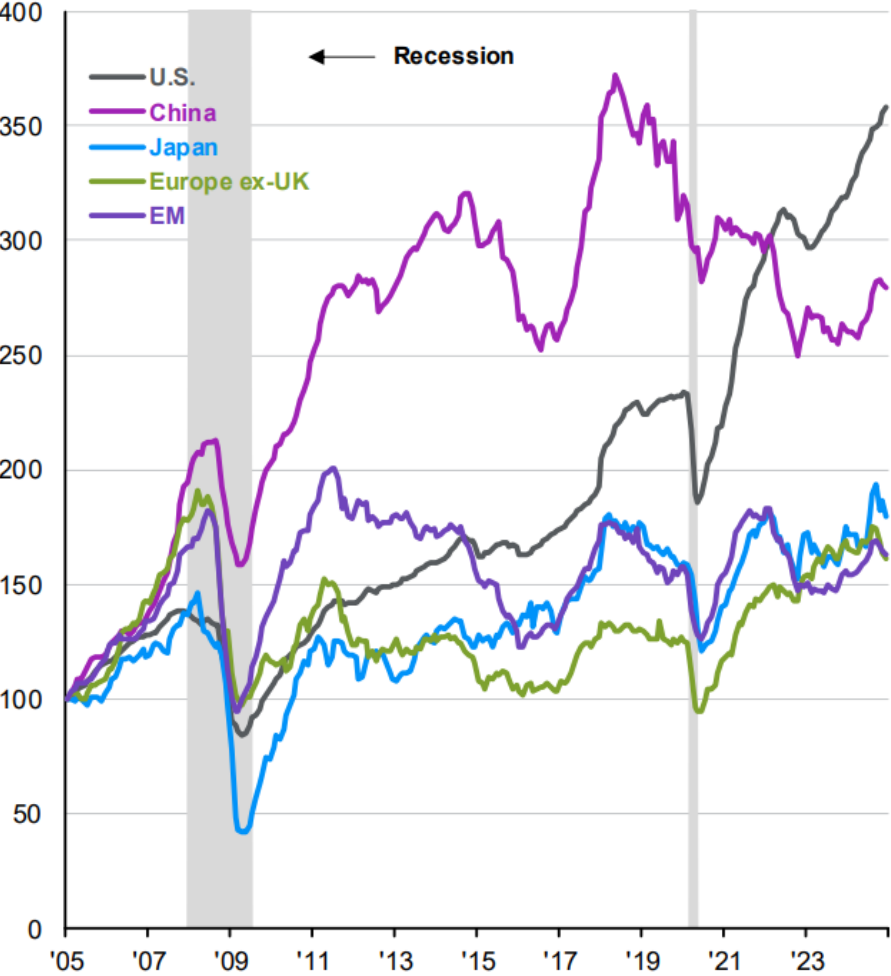
Total return, USD



GLOBAL VALUATIONS

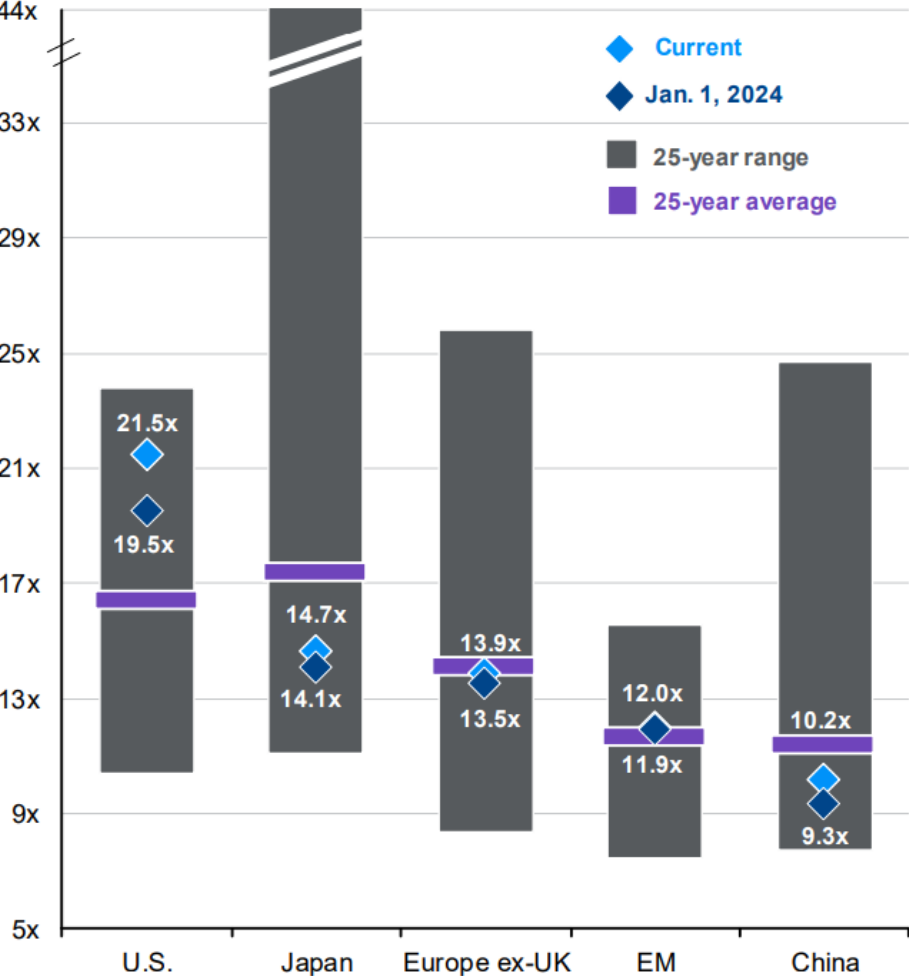
Global earnings estimates

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



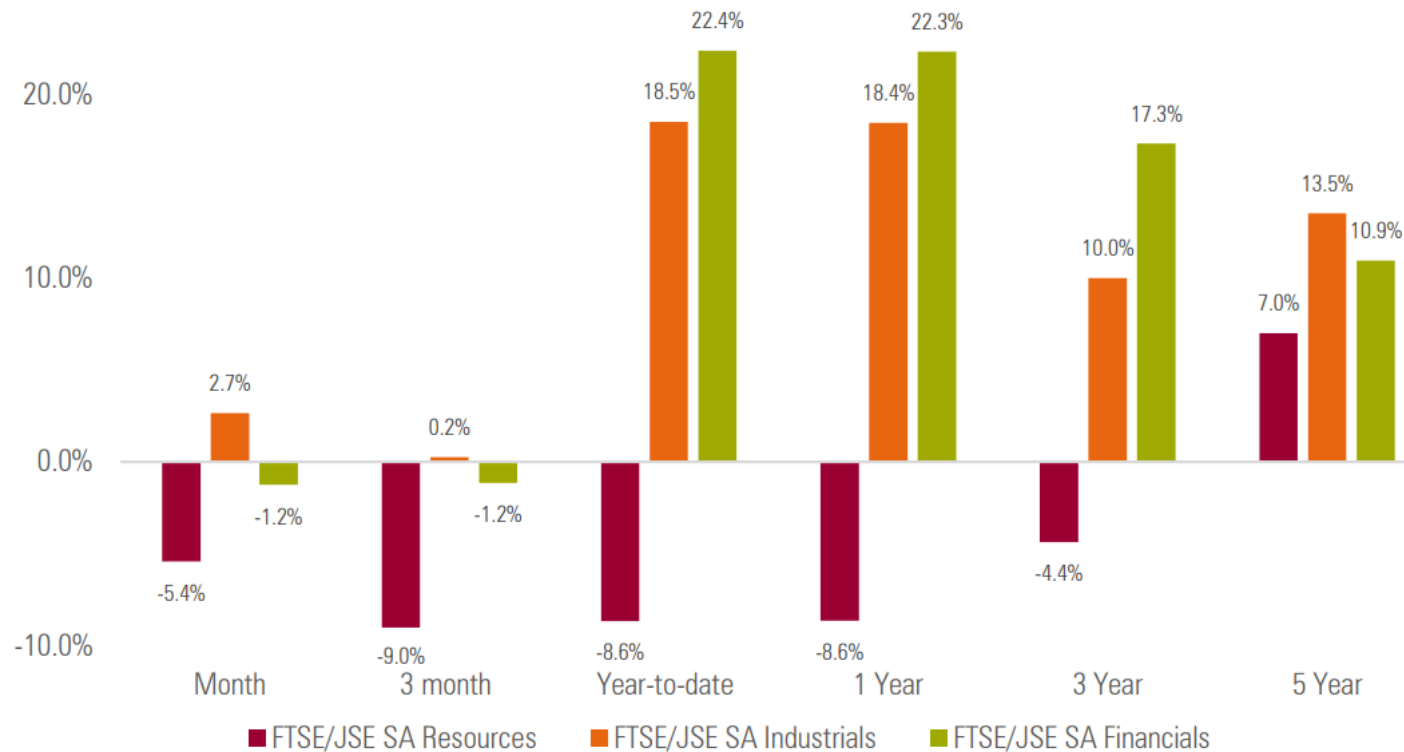
Global valuations

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



SOUTH AFRICA EQUITIES

SA Equities Sectors returns

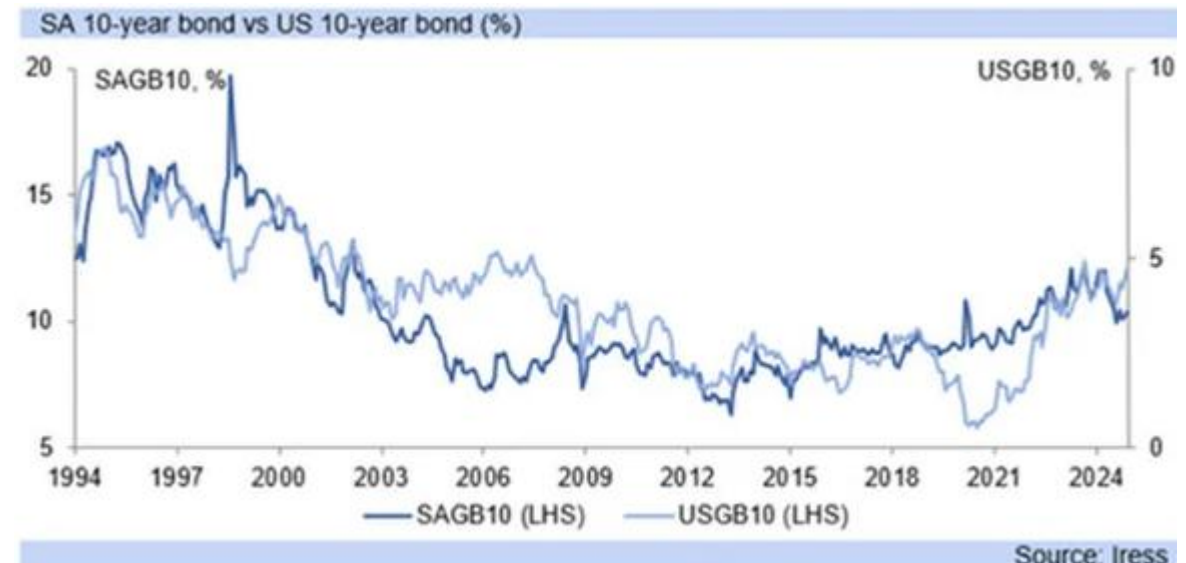


Source: Morningstar Direct as at 31/12/2024. Returns are in South African Rand and have been annualised for periods longer than 1 year.

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

Opportunities

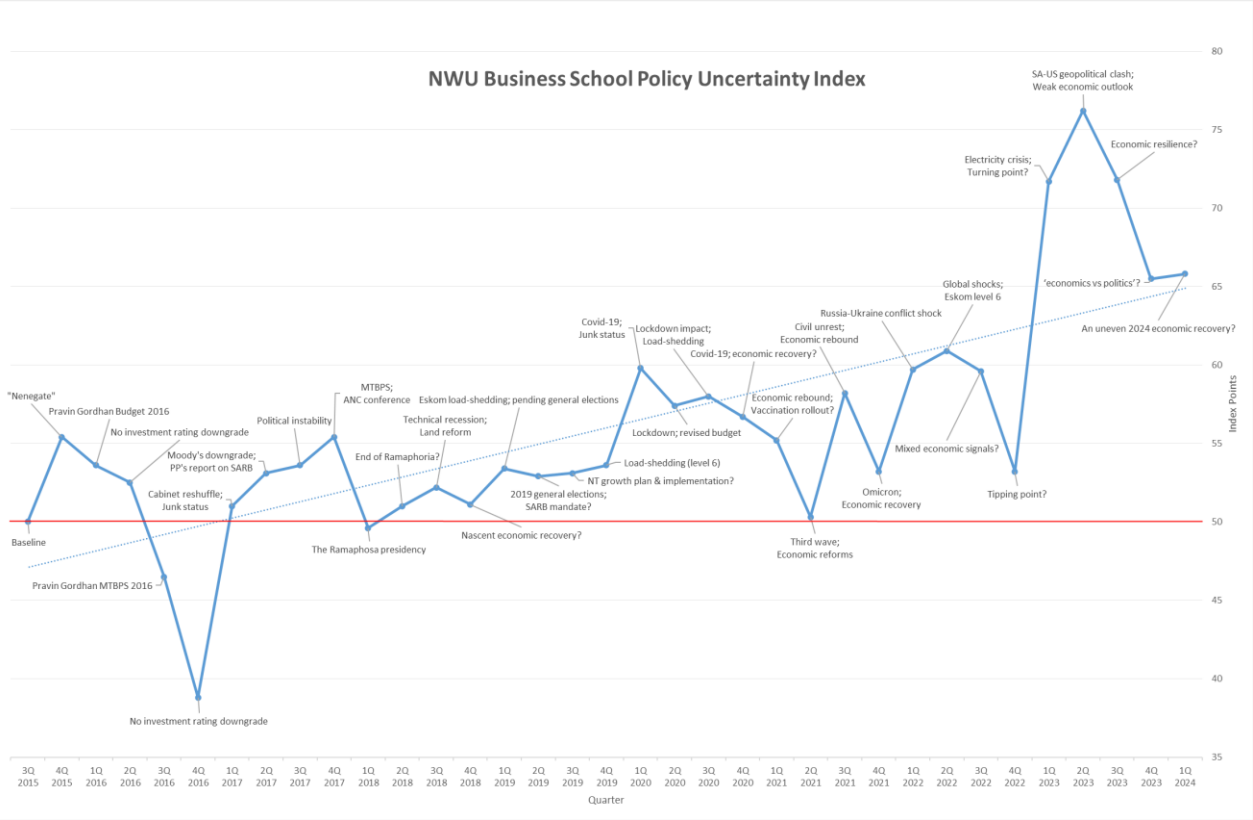
- Cessation of load-shedding
- Confidence from formation of GNU
- Lower inflation than expected
- Interest rates falling
- Moody's revises SA growth upwards
- Stimulus from two-pot retirement scheme

Risks

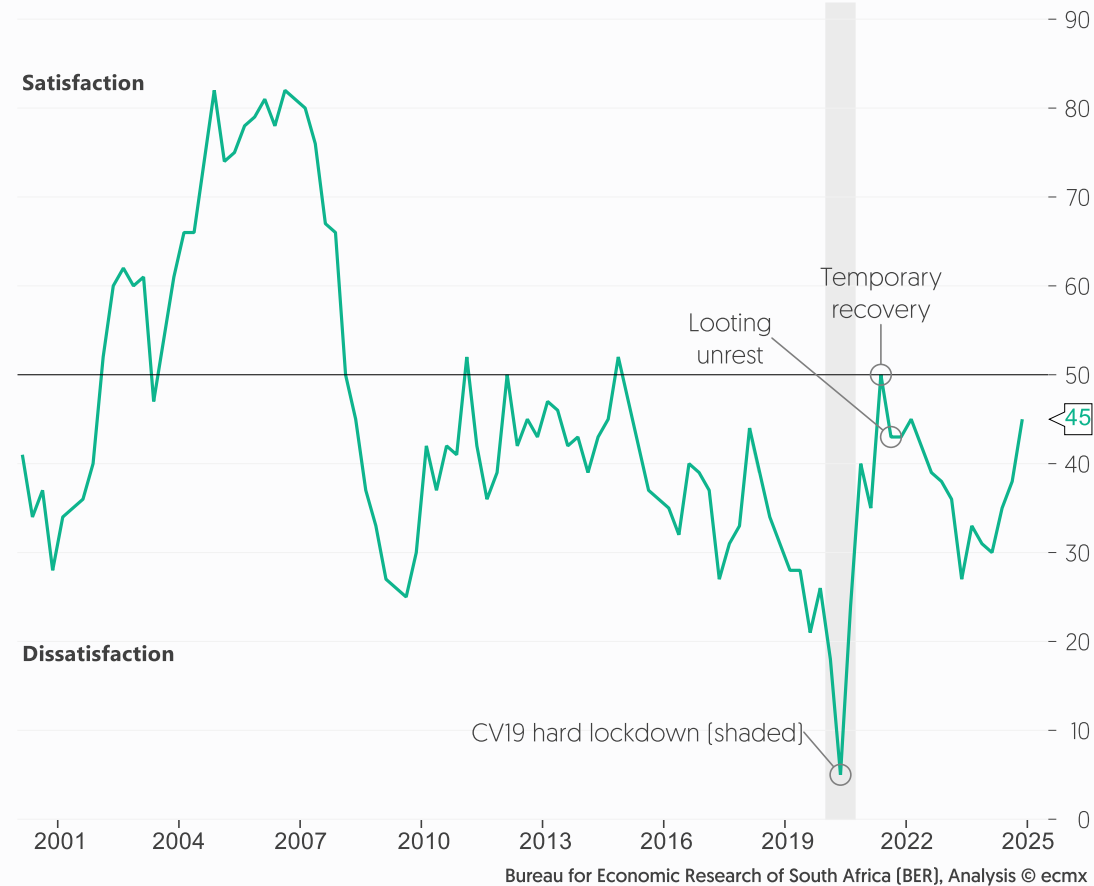
- Logistical bottlenecks continue
- Fallout from Mozambique unrest
- Opposition to private/public partnerships
- Breakup of GNU unacceptably risky
- Opposition to GNU from within the ANC
- Disarray and incompetence at municipal level
- Failure to address more deep-seated structural impediments
- Negative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

Thus, far little sign of significant growth pickup

Domestic Opportunities & Risks

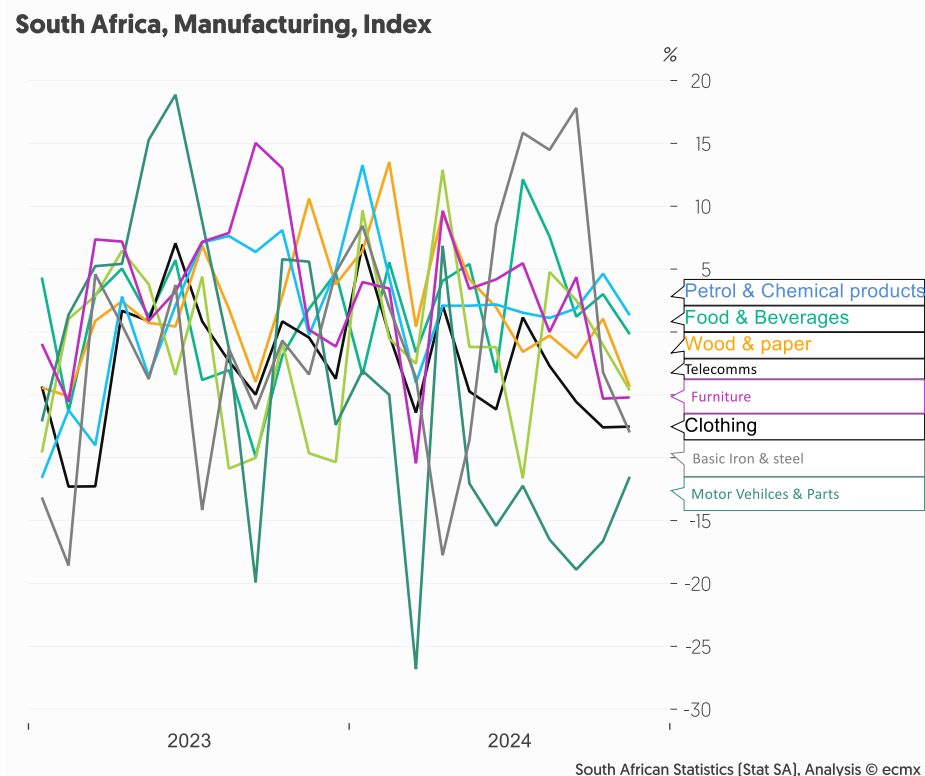


SA, Business Confidence Index



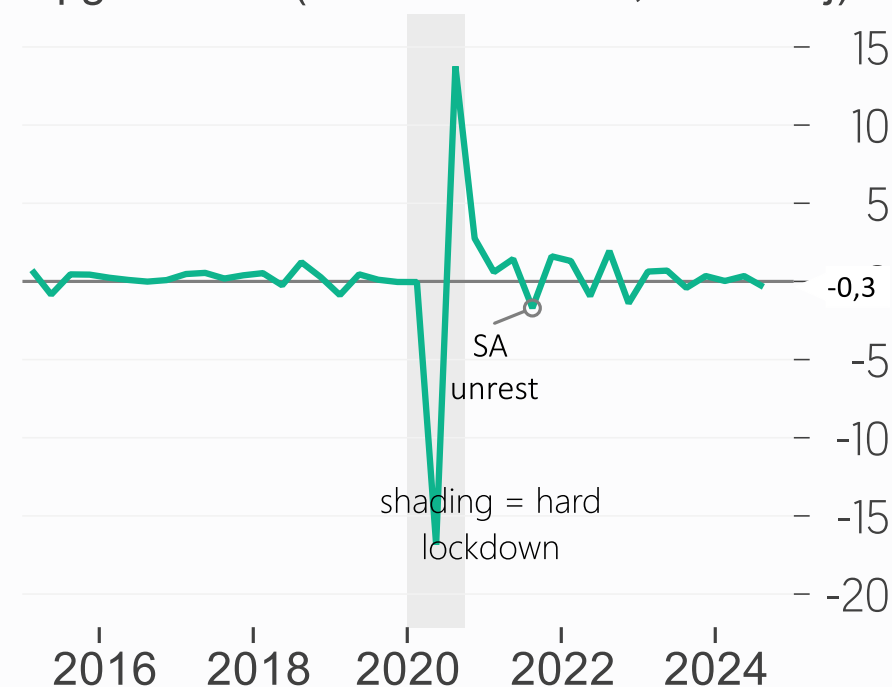
Disappointing Growth Performance Thus Far

- 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

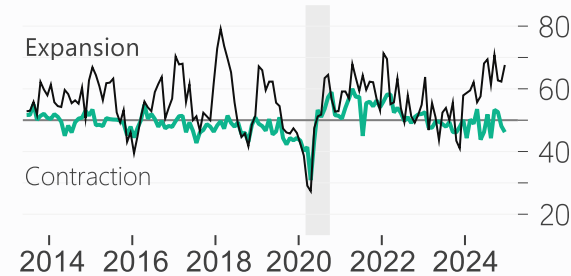
No. of Persons, million



South African Statistics (Stat SA), Analysis © ecmx

SA, Purchasing Managers' Index (PMI)

Expected business conditions vs Total PMI



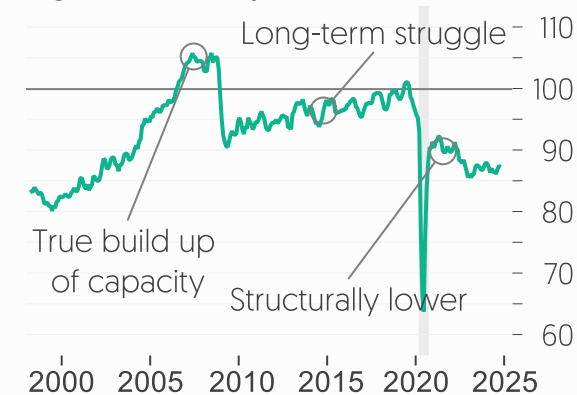
— Business Conditions Expected

— BER PMI Total

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



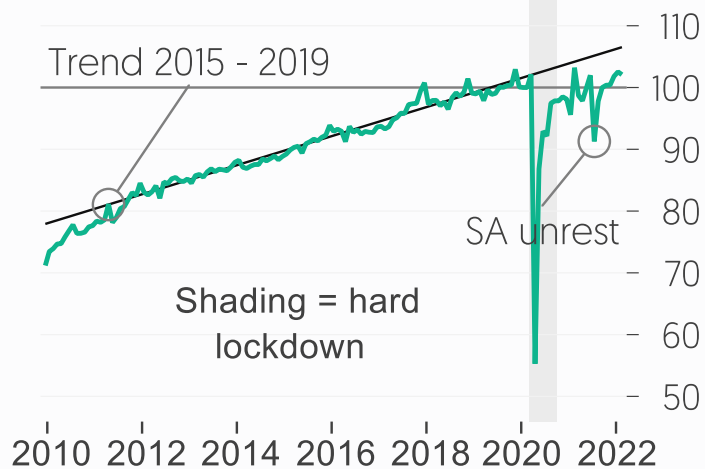
South African Statistics (Stat SA), Analysis © ecmx

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

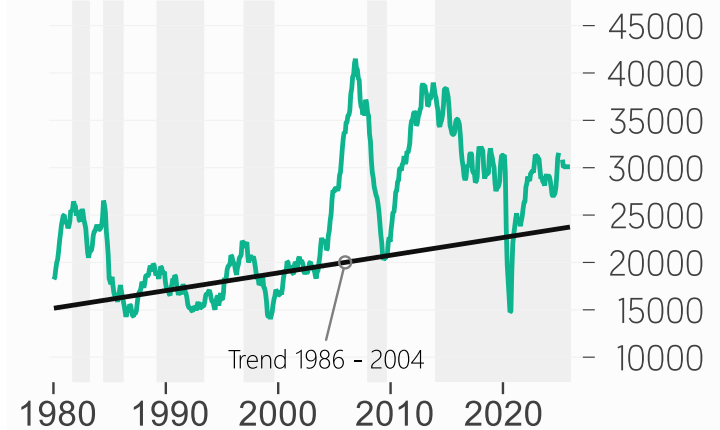
seas adj index, constant prices, Jan '20 = 100



South African Statistics (Stat SA), Analysis © ecmx

Passenger Vehicle Sales

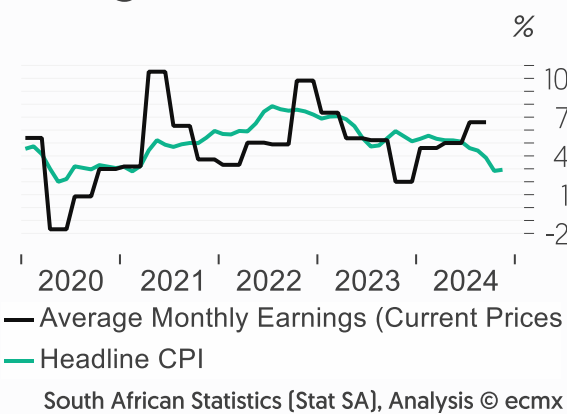
Number, Smoothed 6 months, Shading = SARB downward phases



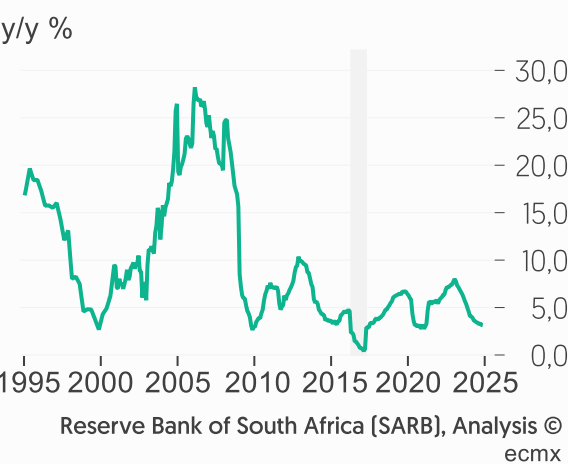
National Association of Automobile Manufacturers of South Africa (NAAMSA), Analysis © ecmx

Some Encouragement From Pickup In Spending

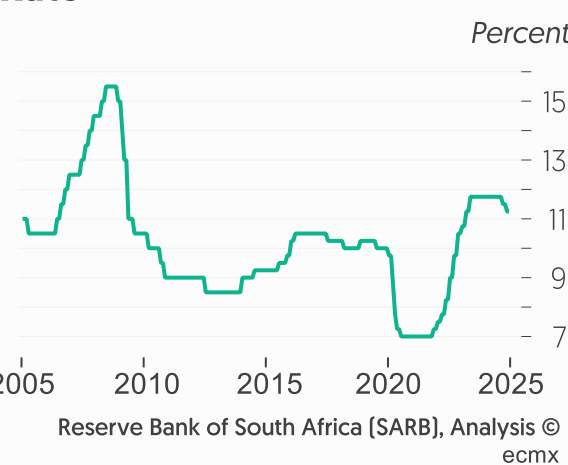
SA, Headline Inflation vs Growth in Average Monthly Earnings



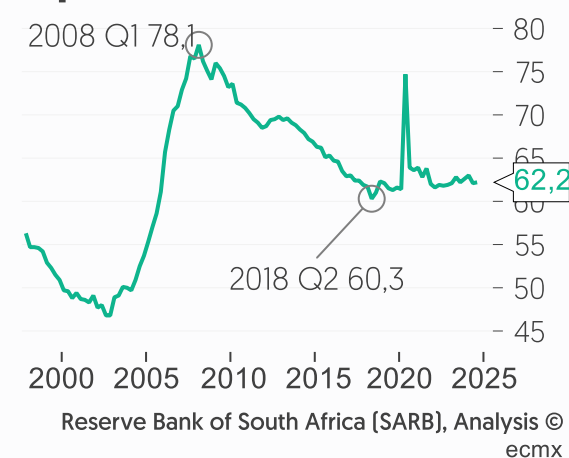
Household Credit Extension Growth



South Africa, Prime Overdraft Rate

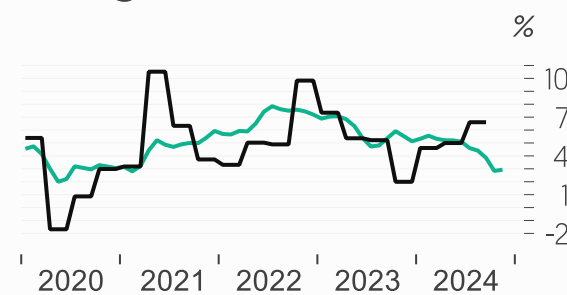


Household Debt as % of Disposable Income



Some Encouragement From Pickup In Spending

SA, Headline Inflation vs Growth in Average Monthly Earnings



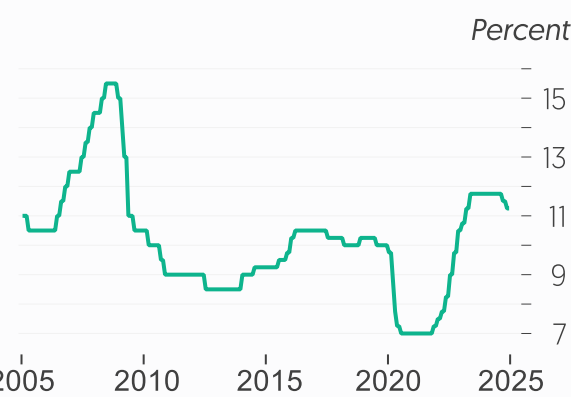
— Average Monthly Earnings (Current Prices)
— Headline CPI
South African Statistics [Stat SA], Analysis © ecmx

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

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

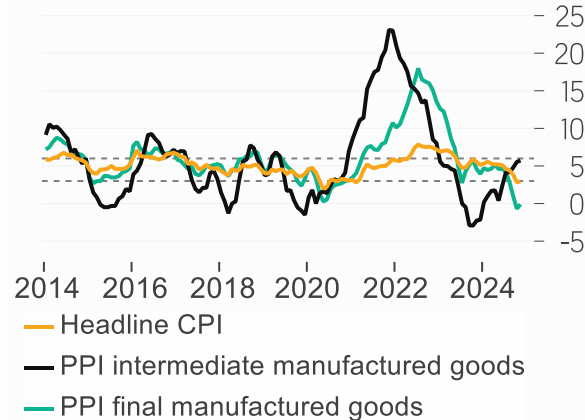
However

- 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

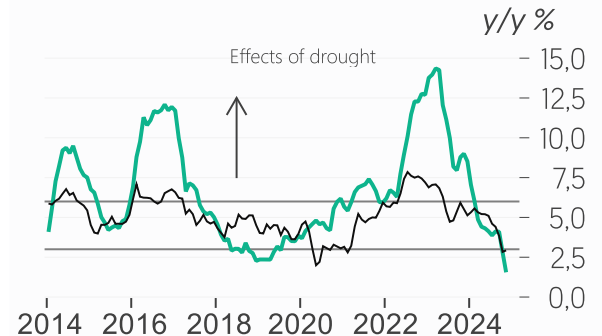
y/y %, horizontal lines = inflation target



South African Statistics (Stat SA), Analysis © ecmx

SA, CPI: Headline vs Food Inflation

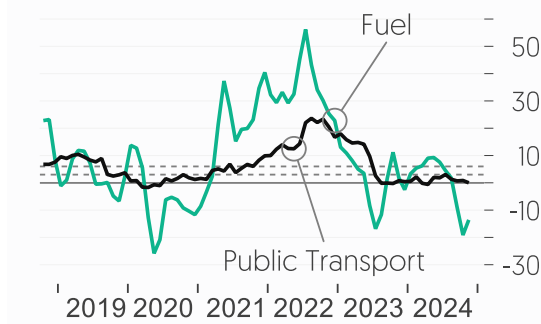
Horizontal lines = inflation target



South African Statistics (Stat SA), Analysis © ecmx

SA, Fuel Inflation

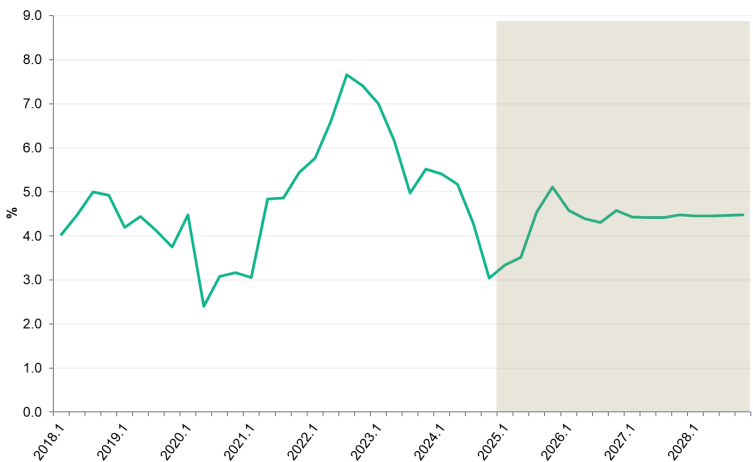
y/y%, horizontal lines = inflation target



South African Statistics (Stat SA), Analysis © ecmx

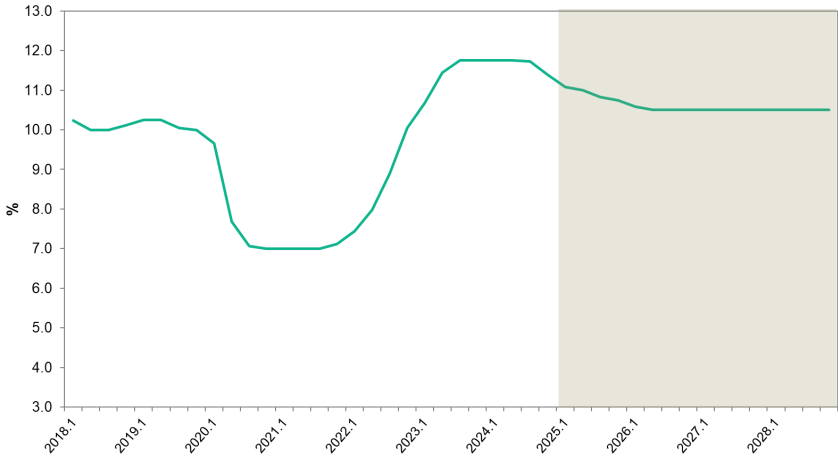
Inflation To Remain Low Enough For Rates To Fall Further

CPI Inflation Forecast



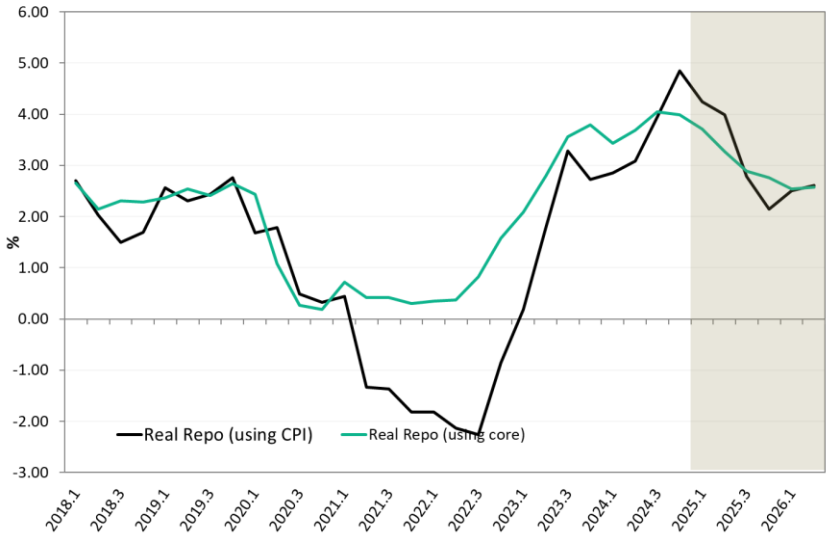
Source: StatsSA, Econometrix

Prime Overdraft



Source: SARB, Econometrix

Real Repo Rate

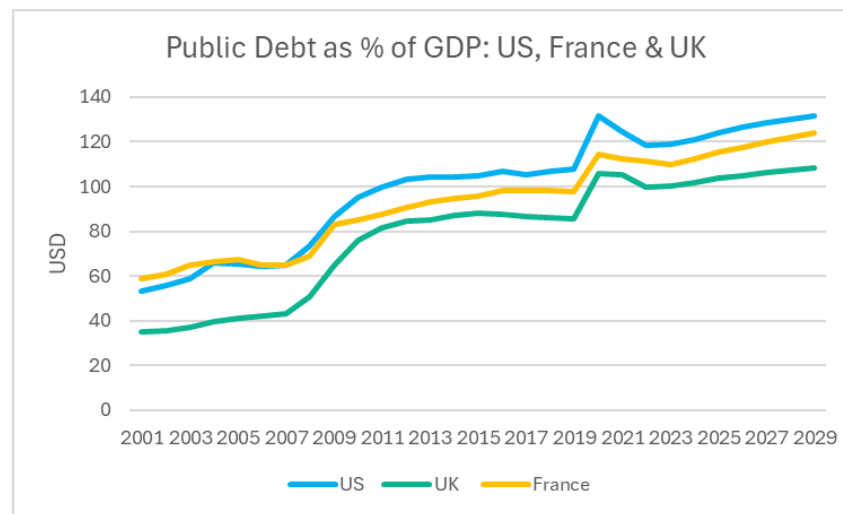


Source: SARB, Econometrix

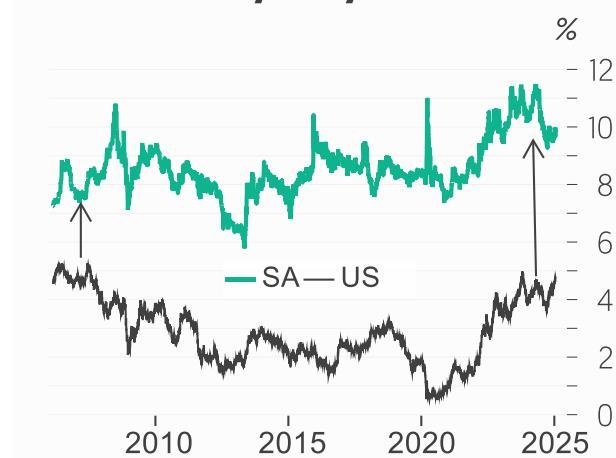
High Public Debt Won't Allow Long-Term Rates To Fall

- 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

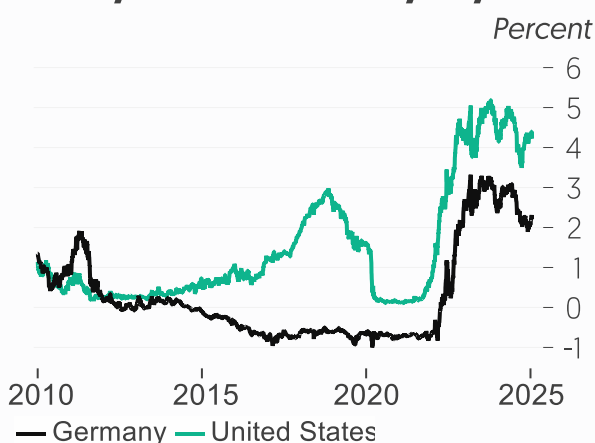


US vs SA 10-year yield



U.S. Department of Treasury, Macrobond Financial
AB, Analysis © ecmx

US 2-year vs. Germany 2-year



U.S. Department of Treasury, Macrobond Financial
AB, Analysis © ecmx

UK 10-year vs. Germany 10-year



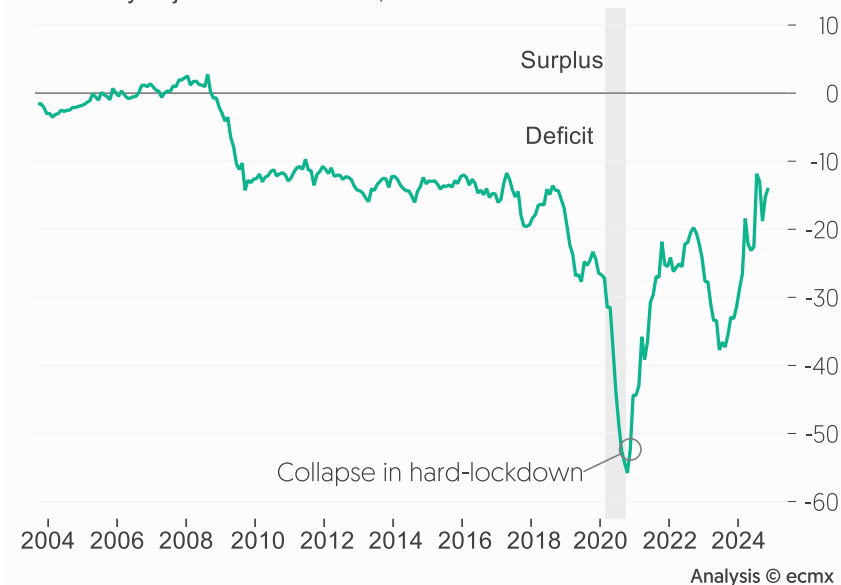
Macrobond Financial AB, Analysis © ecmx

Domestic Funding Pressures To Keep Long-Term Rates High

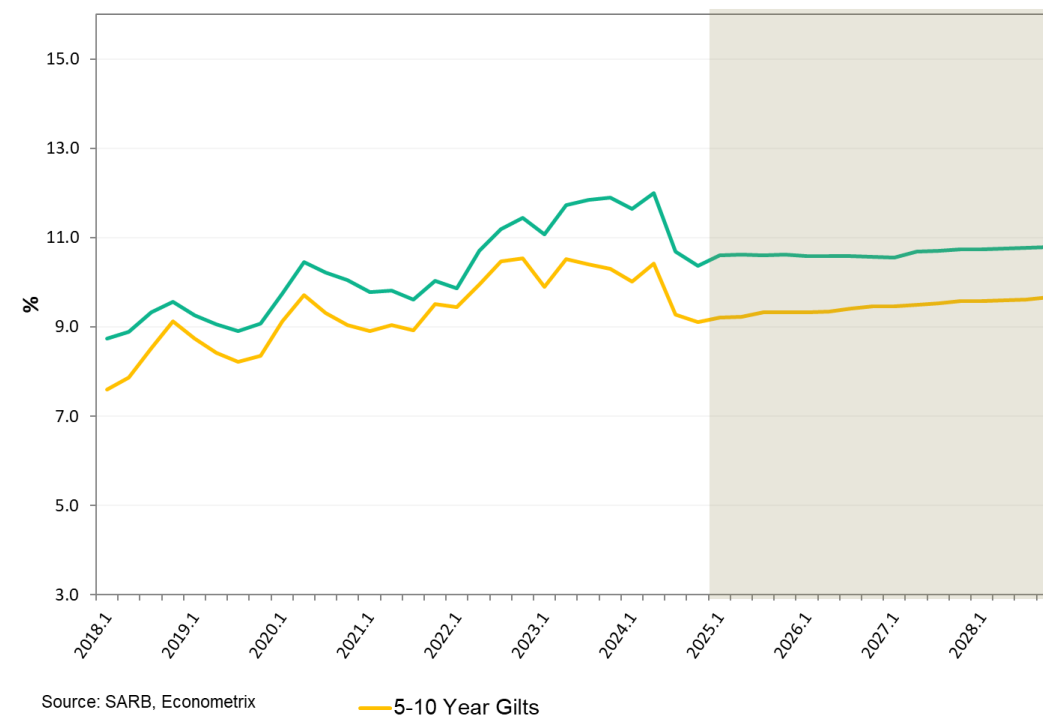
- Domestically, budget deficit still high despite austerity
- Demands for funding of SOEs still substantial
- Substantial debts owed by municipalities
- Opposition to engagement of private sector still remains
- Marginal encouragement from S&P's upward ratings outlook revision

SA, Government Budget Balance

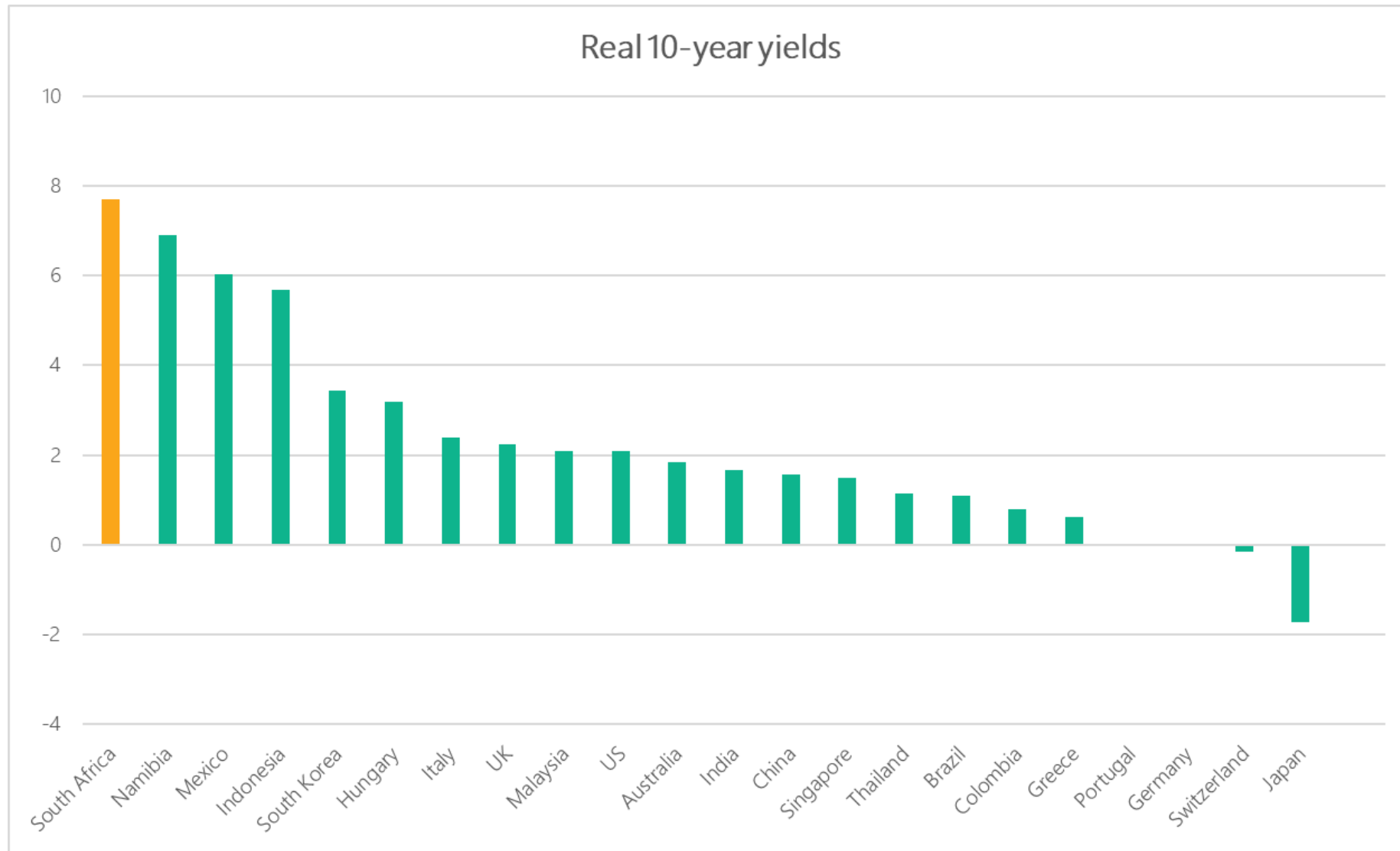
Seasonally adjusted- ZAR Billion, Smoothed 6m



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



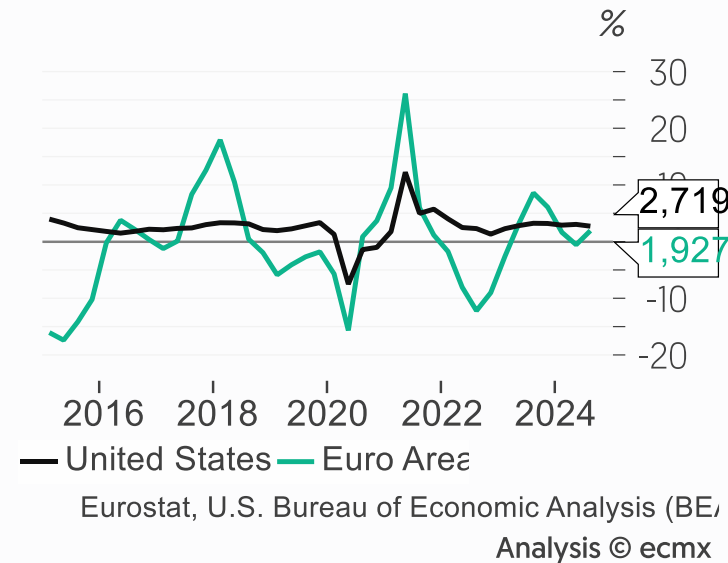
Domestic Funding Pressures To Keep Long-Term Rates High



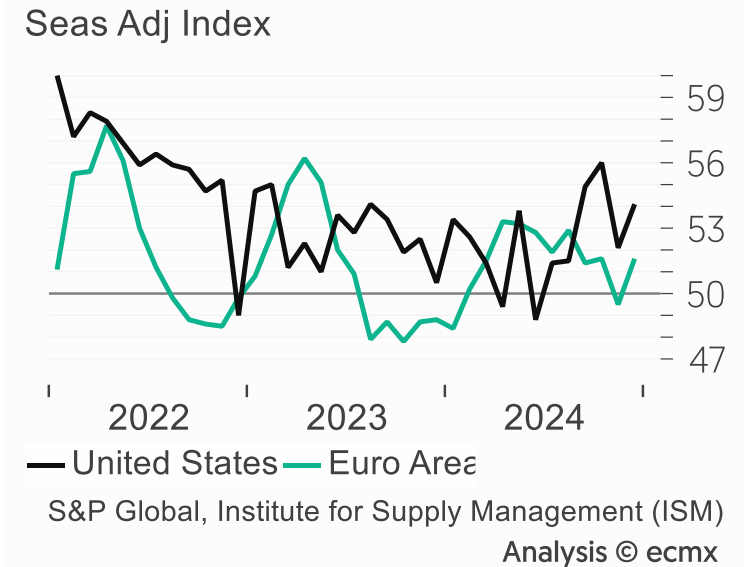
Can Dollar Strength Be Sustained

- 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)

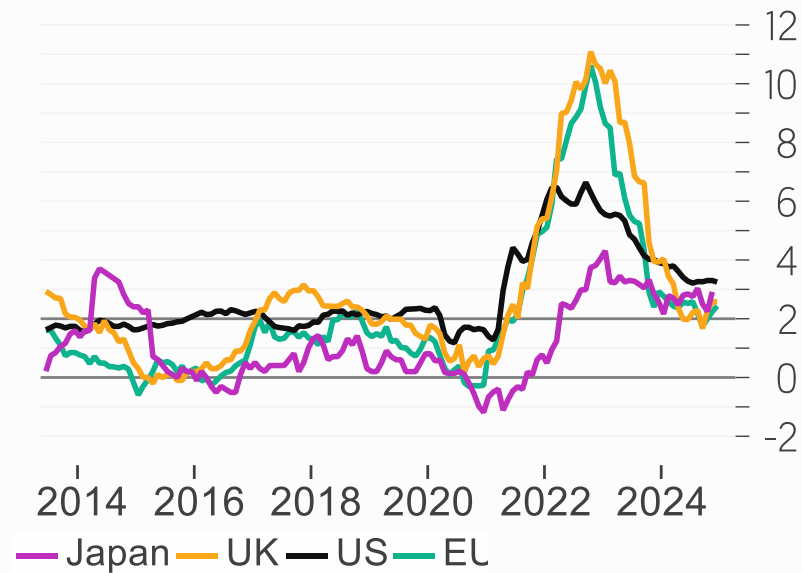


US (Nonsmanufacturing) VS EU, Business Surveys, ISM



Can Dollar Strength Be Sustained

US, UK, Japan & EU, CPI Inflation Rate



Analysis © ecmx

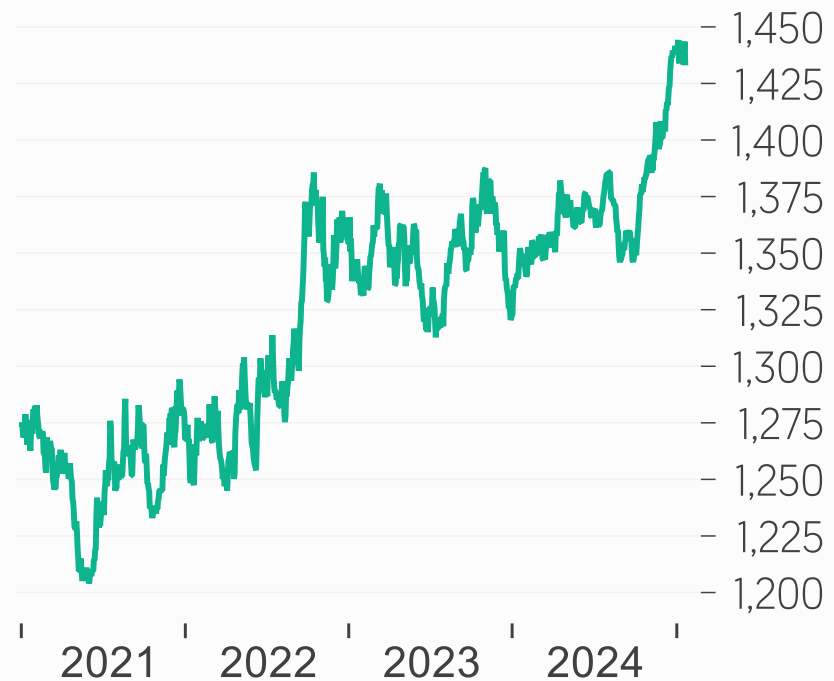
FX Spot Rates, EUR per USD



Macrobond Financial AB, Analysis © ecmx

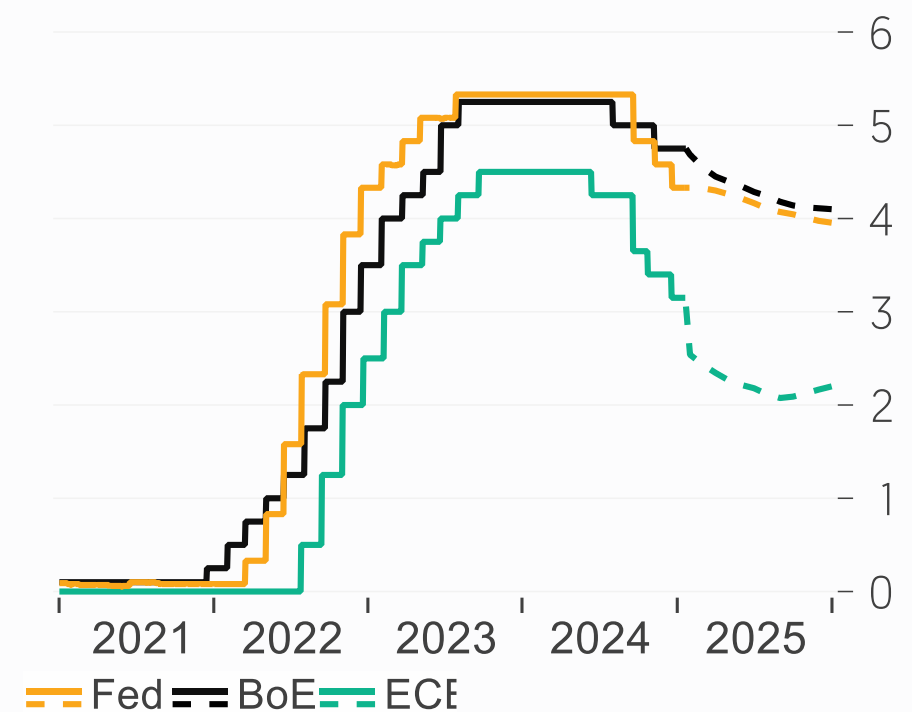
Can Dollar Strength Be Sustained

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:

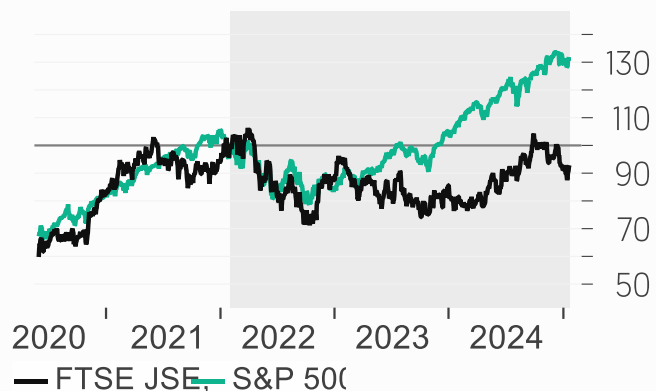
- Threat of higher inflation from import tariffs to drive up inflation
- Contribute towards interest rates being higher than before
- Contributes towards a stronger, not weaker, dollar

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

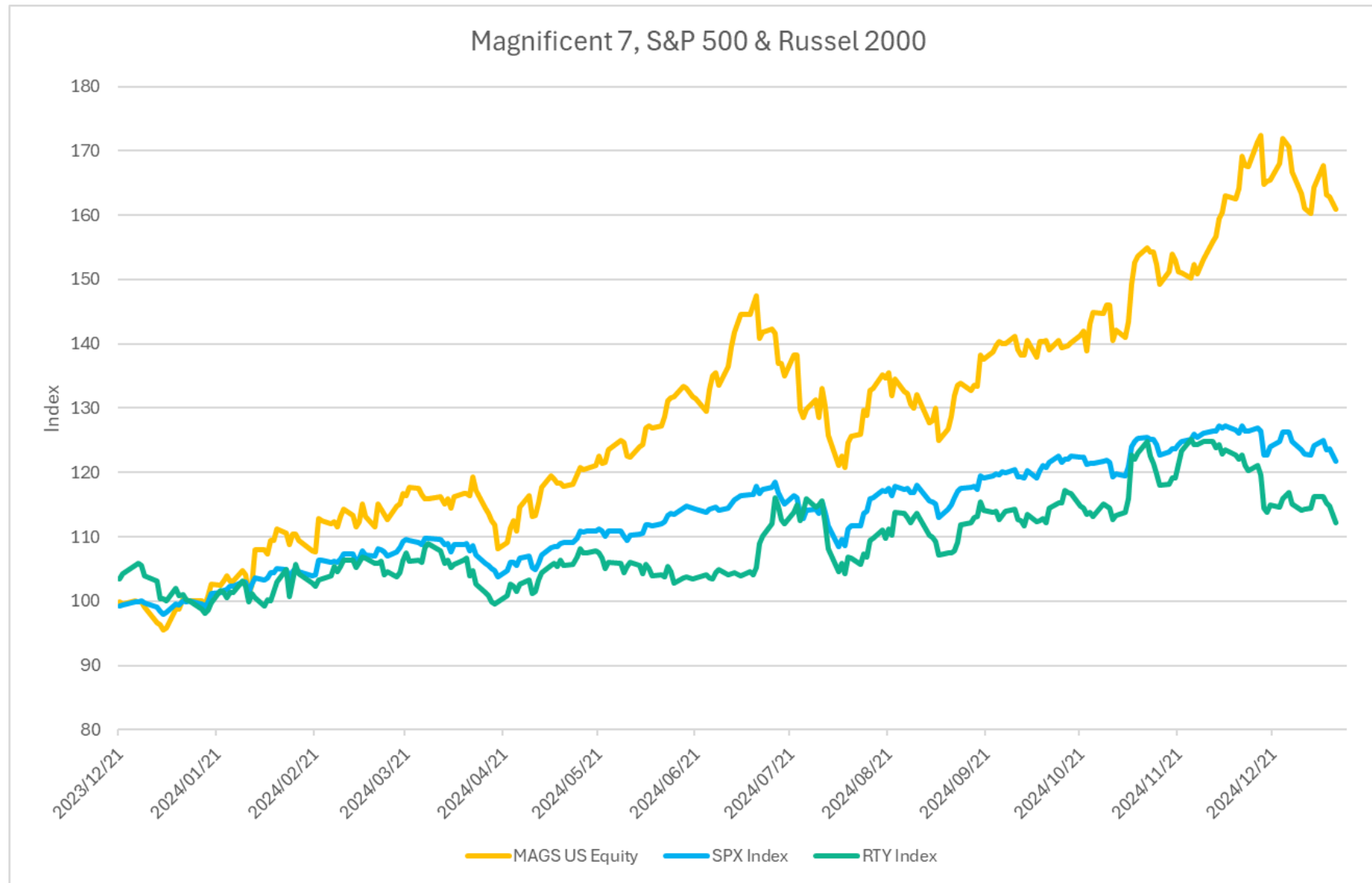
US, S&P 500, Shiller Cyclically Adjusted P/E Ratio (CAPE)

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

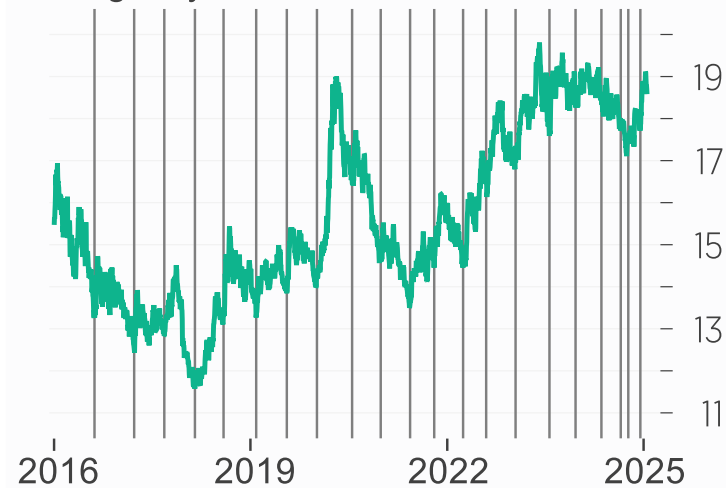
- EMs have been vulnerable to US rates remaining higher
- Erosion of attraction of high SA rates through repo rate cuts
- Growing fears around Mozambique unrest
- Concerns with SA's ongoing lacklustre growth
- Fears of Trump retaliating against SA's political stances
- Will slower growth in China jeopardise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

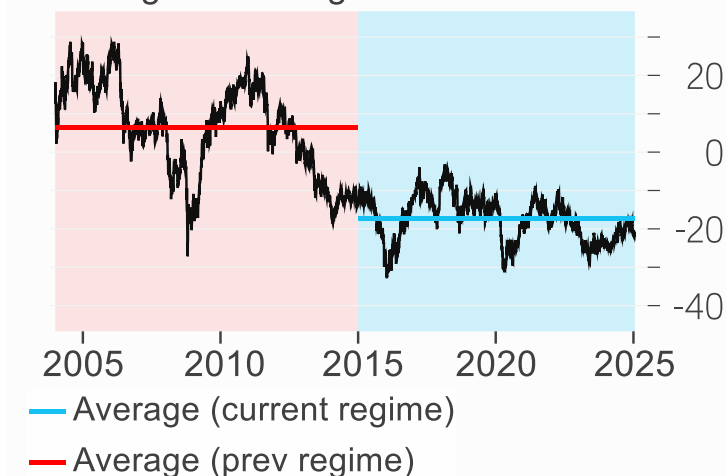
SA, Rand per Dollar

Vertical lines = 25-30 week relative strength cycles



Rand Real Effective Exchange Rate

Shading = ZAR 'regimes' with means

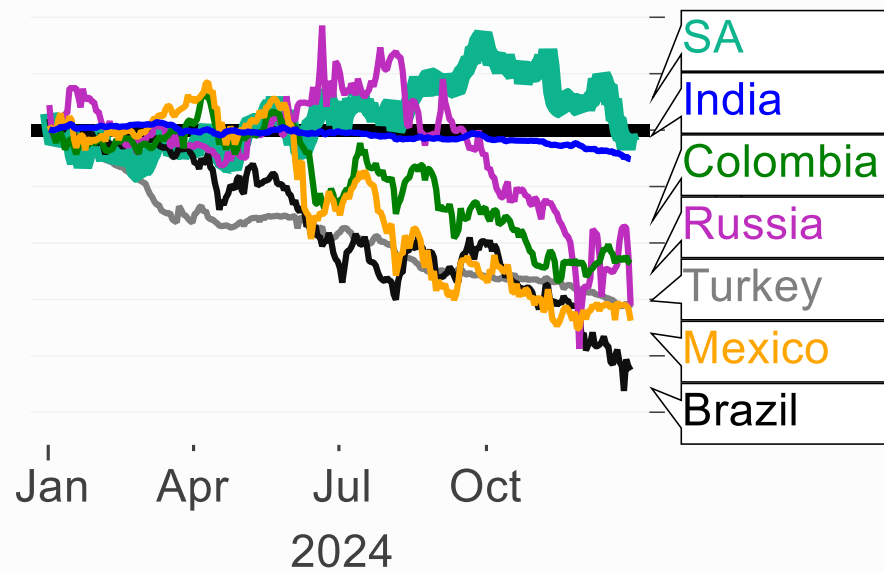


BIS, Analysis © ecmx

Rand Unlikely To Lose Much More Ground

EM Basket currency performance

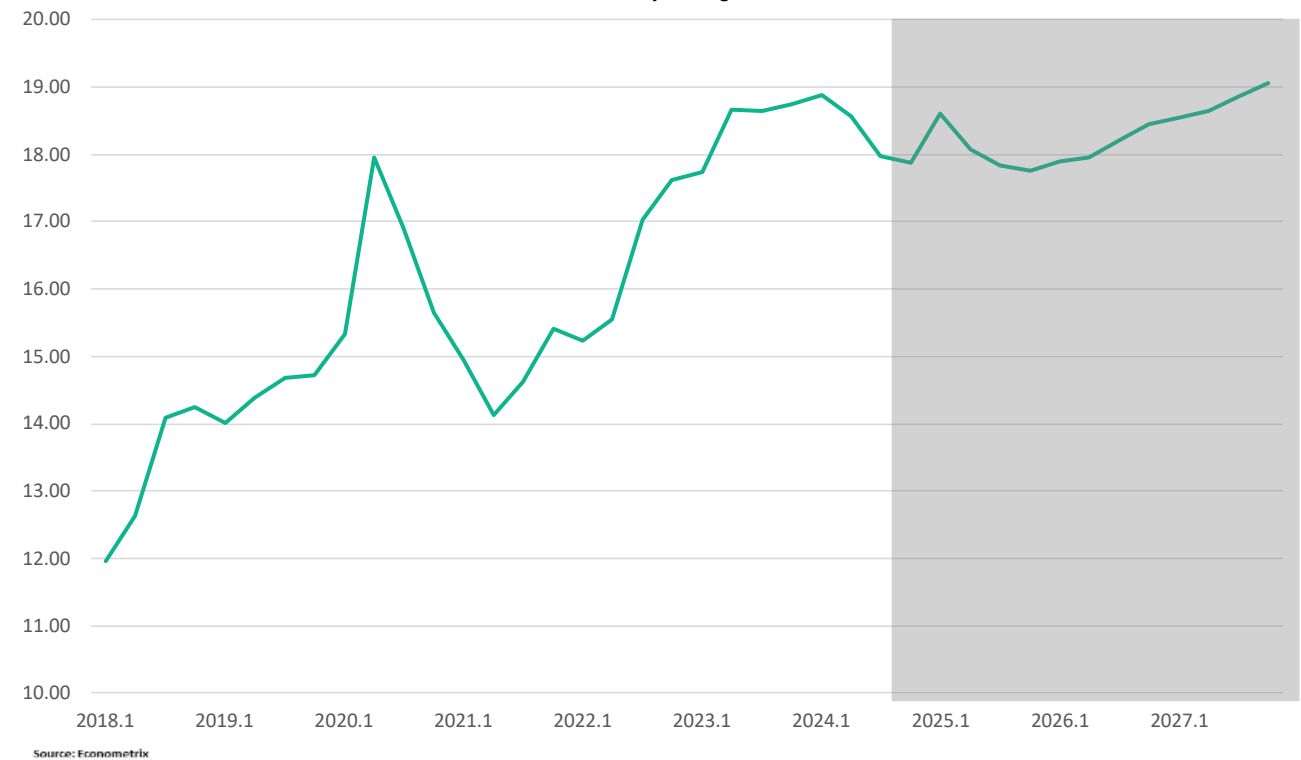
vs USD. Jan 2024 = 100



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																				
United States																				
Europe																				
UK																				
Japan																				
Emerging Markets																				
China																				



SOLUTIONS PERFORMANCE

LOCAL PERFORMANCE

Performance - 2024/12/31	3 Months	6 Months	1 Year	3 Year	5 Year
i² Income Solution	1,69%	6,71%	11,81%	9,45%	7,95%
<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>
i² Cautious Solution	1,45%	7,04%	13,02%	8,54%	9,56%
<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>
i² Moderate Solution	1,05%	8,27%	15,87%	9,01%	11,92%
<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>
i² Growth Solution	-0,42%	7,60%	16,77%	8,88%	12,87%
i² TFSA Solution	-0,42%	7,60%	16,77%	9,23%	13,51%
<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>
i² Global Feeder Solution	5,09%	5,75%	9,30%	4,62%	9,30%
<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
i² integrated Cautious Solution	2,09%	7,08%	13,99%	8,62%
<i>(ASISA) South African MA Low Equity</i>	<i>1,68%</i>	<i>7,23%</i>	<i>12,25%</i>	<i>8,11%</i>
i² Integrated Moderate Solution	2,20%	7,73%	16,56%	8,83%
<i>(ASISA) South African MA High Equity</i>	<i>1,46%</i>	<i>7,54%</i>	<i>13,45%</i>	<i>8,33%</i>
i² Integrated Growth Solution	1,87%	7,33%	16,66%	7,60%
<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
i² Global Cautious Select	-1,14%	3,09%	7,53%	0,52%	3,39%
<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>
i² Global Moderate Select	-1,70%	3,42%	10,02%	0,39%	5,31%
i² Global Moderate Solution	-2,78%	3,02%	9,51%	0,24%	5,22%
i² Global Moderate Passive Solution	-1,62%	4,08%	11,89%	3,47%	6,71%
<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>
i² Global Growth Select	-2,55%	3,55%	11,02%	0,37%	5,68%
i² Global Growth Solution	-3,25%	3,60%	11,86%	0,62%	5,84%
<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