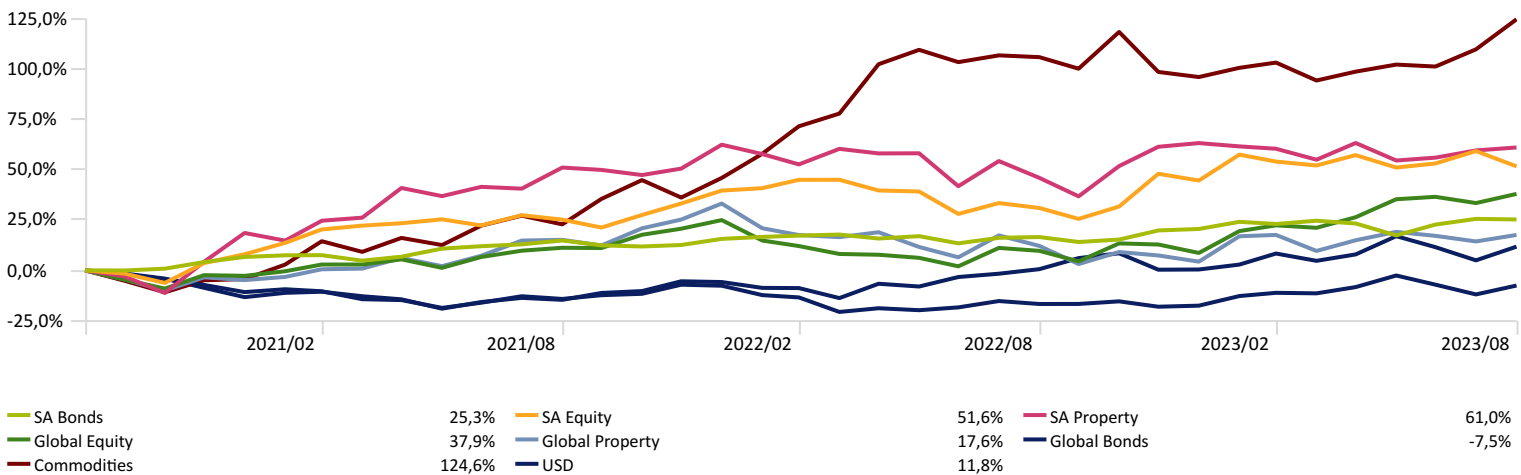


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	-0,2	6,7	3,9	7,5	7,8
SA Equity	-4,8	0,4	4,9	15,8	14,9
SA Property	0,9	4,2	-1,3	10,3	17,2
Global Bonds	5,0	-5,1	12,1	11,0	-2,6
Global Equity	3,4	2,0	27,0	25,8	11,3
Global Property	2,8	-1,3	12,7	4,8	5,5
Commodities	7,1	11,1	14,6	9,1	31,0
USD	6,5	-4,4	11,3	11,1	3,8

3 YEAR CUMULATIVE RETURNS in ZAR



CALENDAR YEAR RETURNS in ZAR

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	Glb Equity 52,6	Glb Property 34,5	Glb Property 36,6	SA Bonds 15,4	SA Equity 21,0	USD 16,2	Glb Equity 22,8	Glb Equity 22,2	Commodities 52,5	Commodities 34,3	Glb Equity 27,0
	Glb Property 27,2	SA Property 26,6	USD 33,9	SA Property 10,2	SA Property 17,2	Glb Bonds 14,8	Glb Property 20,6	Glb Bonds 14,7	Glb Property 41,3	USD 6,6	Commodities 14,6
	USD 23,4	Glb Equity 14,6	Glb Equity 31,0	SA Equity 2,6	Glb Equity 12,3	Glb Property 10,7	Commodities 14,3	SA Bonds 8,7	SA Property 36,9	SA Bonds 4,3	Glb Property 13,4
	Commodities 21,9	Glb Bonds 11,1	Glb Bonds 29,7	Commodities -1,7	SA Bonds 10,2	SA Bonds 7,7	SA Equity 12,0	SA Equity 7,0	SA Equity 29,2	SA Equity 3,6	Glb Bonds 12,1
	SA Equity 21,4	SA Equity 10,9	SA Property 8,0	Glb Equity -4,3	Glb Property -1,0	Glb Equity 4,4	SA Bonds 10,3	USD 5,0	Glb Equity 28,4	SA Property 0,5	USD 11,3
	Glb Bonds 20,2	USD 10,5	SA Equity 5,1	Glb Property -6,7	Glb Bonds -2,8	Commodities 0,1	Glb Bonds 3,9	Glb Property -3,3	USD 8,7	Glb Bonds -10,7	SA Equity 4,9
	SA Property 8,4	SA Bonds 10,1	SA Bonds -3,9	Glb Bonds -9,9	Commodities -4,2	SA Equity -8,5	SA Property 1,9	Commodities -19,9	SA Bonds 8,4	Glb Equity -13,0	SA Bonds 3,9
Worst	SA Bonds 0,6	Commodities -26,1	Commodities -10,1	USD -11,7	USD -9,5	SA Property -25,3	USD -2,8	SA Property -34,5	Glb Bonds 3,5	Glb Property -20,9	SA Property -1,3

CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	4,8	-2,7	13,2	19,9	0,5
USD	6,5	-4,4	11,3	11,1	3,8
GBP	4,9	-2,3	17,2	21,0	1,9
JPY	3,9	-8,3	0,9	5,8	-6,6

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

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

	1 Month	3 Months	YTD	1 Year	*3 Years
JSE ALSI TR	-4,8	0,4	4,9	15,8	14,9
Basic Materials	-8,9	-13,4	-15,0	1,2	7,5
Consumer Goods	1,7	9,3	5,8	6,7	16,4
Consumer Services	-5,7	-4,7	24,1	41,5	36,3
Financials	-1,6	18,5	12,9	18,9	24,8
Health Care	-6,0	3,8	18,2	13,3	13,0
Industrials	2,4	10,2	18,1	18,4	17,2
Technology	-7,9	6,0	13,5	30,1	-1,4
Telecommunication	-12,6	-2,7	-7,9	-7,1	14,4

ALSI Contributors YTD (Approximate)

	Weight	Return	Contribution
Compagnie Financiere Richemont SA De	12,7	13,5	2,2
Naspers Ltd Class N	8,5	13,9	1,0
Firstrand Ltd	4,3	21,8	0,9
Gold Fields Ltd	2,8	41,0	0,8
Standard Bank Group Ltd	3,1	19,8	0,6
Sanlam Ltd	1,3	49,0	0,6
Bid Corp Ltd	1,7	30,3	0,4
Prosus NV Ordinary Shares - Class N	3,4	12,0	0,4
Bidvest Group Ltd	1,1	35,2	0,4
Mondi PLC	1,9	14,7	0,3

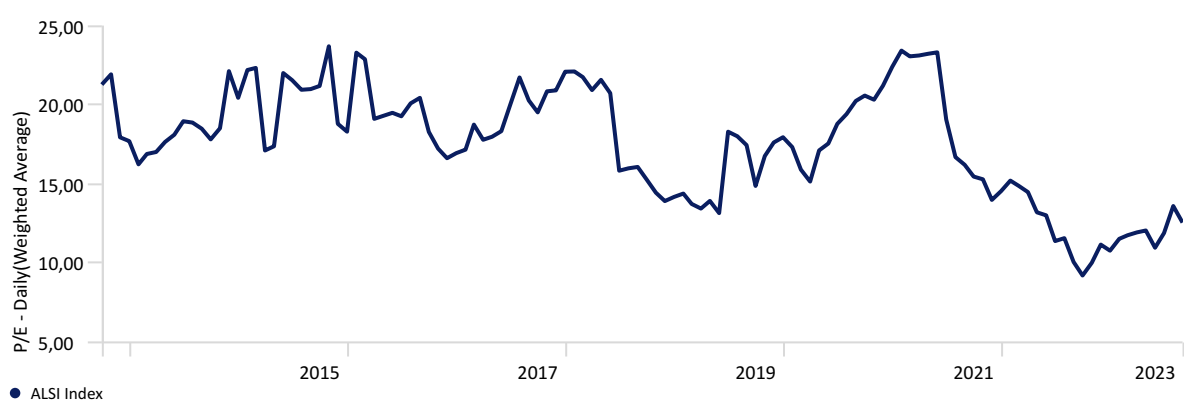
ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Anglo American PLC	9,7	-20,4	-2,2
Impala Platinum Holdings Ltd	1,8	-53,2	-1,3
Compagnie Financiere Richemont SA Class A	0,8	-15,9	-0,6
Anglo American Platinum Ltd	0,8	-51,2	-0,6
Sibanye Stillwater Ltd Ordinary Shares	1,4	-33,7	-0,5
Northam Platinum Holdings Ltd	0,8	-33,5	-0,3
Capitec Bank Holdings Ltd	1,9	-13,2	-0,3
Transaction Capital Ltd	0,1	-80,5	-0,2
Thungela Resources Ltd Ordinary Shares	0,4	-35,1	-0,2
MTN Group Ltd	3,2	-3,0	-0,2

Current ALSI Metrics

P/E	11,3
P/B	1,6
P/EBITDA	8,1
P/Cash Flow	7,2
P/S	2,0
Debt/Capital	30,1

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
Small Caps	1,7	7,1	4,5	6,9	30,0
Mid Caps	-3,5	6,3	0,9	5,8	15,0
Top 40	-5,6	-0,6	5,5	18,1	14,8

STYLE BASED RETURNS

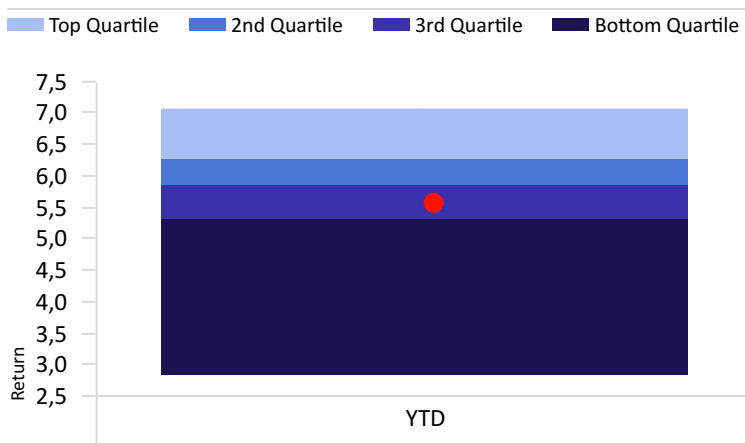
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	-8,0	-5,2	6,2	19,6	10,2
JSE Value	-2,4	5,5	1,9	9,9	20,5

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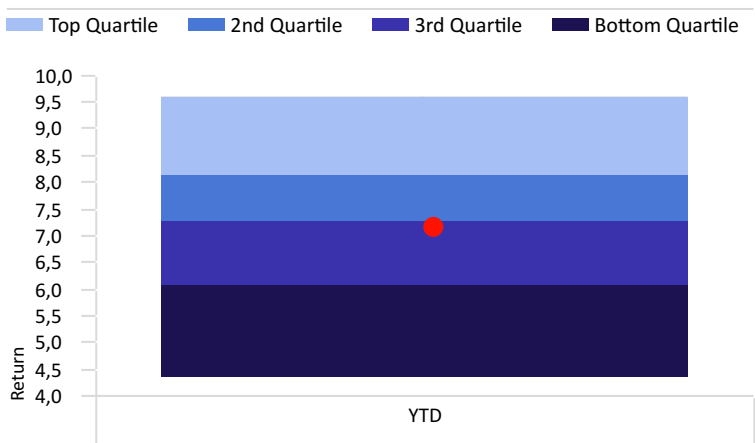
CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	0,7	3,5	5,6	8,2	6,9
(ASISA) SA MA Low EQ	0,5	2,7	7,2	10,1	8,2
(ASISA) SA MA Med EQ	0,1	2,1	7,6	11,0	9,2
(ASISA) SA MA High EQ	-0,1	2,2	8,3	12,3	10,6
(ASISA) SA EQ General	-2,9	2,8	3,2	9,9	13,4
(ASISA) SA RE General	1,2	3,6	-1,6	7,2	15,5
(ASISA) Glb MA Low EQ	4,6	-3,3	14,7	14,4	4,0
(ASISA) Glb MA Flex	3,6	-1,3	19,6	19,1	5,9
(ASISA) Glb MA High EQ	3,1	-1,8	19,0	17,5	5,9
(ASISA) Glb EQ General	3,1	0,2	24,5	23,3	8,3

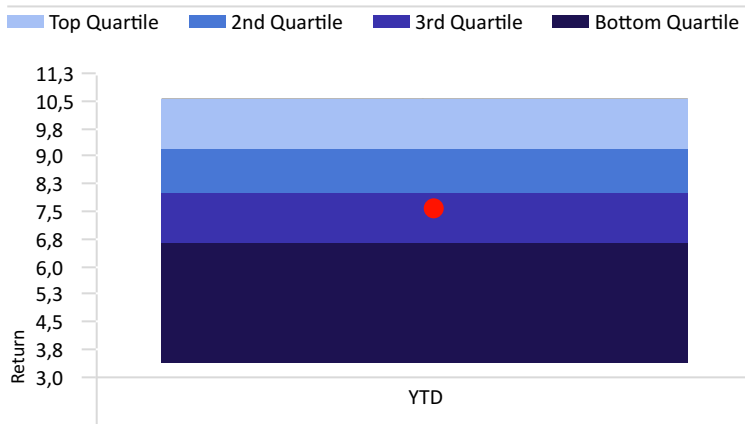
SA MA INCOME



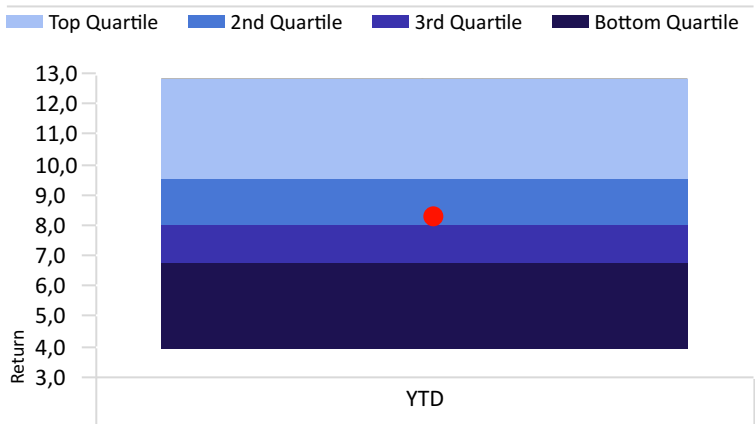
SA MA LOW EQUITY



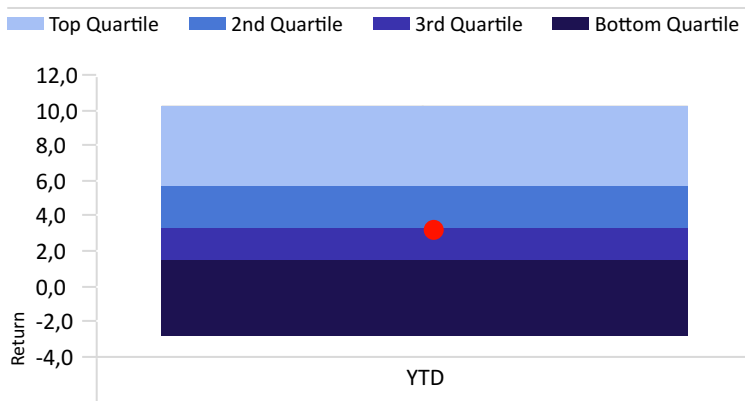
SA MA MED EQUITY



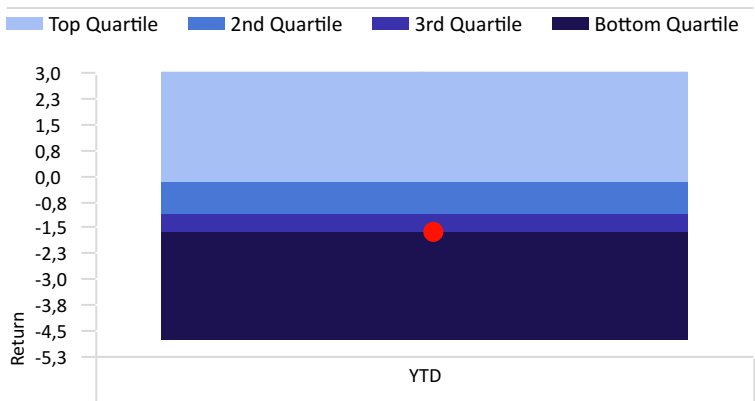
SA MA HIGH EQUITY



SA EQUITY GENERAL



SA RE GENERAL



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

Local equity and bonds took direction from the risk-off sentiment seen in most global markets in August, falling 4.8% and 0.2% respectively. The magnitude of fear in the market was evident in the strength of the US\$ which gained 6.5% against the ZAR in the month. While local news flow was rather mixed, emerging markets were generally on the back foot as evidenced by the MSCI Emerging Market Index falling 6.2% in US\$ terms. In August the VIX (the well-known fear barometer) surged to 19, the highest level since May.

On the JSE it was the resource counters that dragged down the performance of the local bourse after the major platinum miners (who were down as much as 21% in August) reported disappointing earnings due to poor volumes, softer metal prices, and elevated costs. As an example, Impala Platinum's headline earnings fell more than 40%. Management highlighted that although auto production and sales have enjoyed modest upgrades, forecasts for net metal demanded by industrial users have been adjusted down to account for the destocking of inventory. After lucrative results in recent years, the margin compression of this sector has been somewhat of a surprise and requires decisive action by the respective management teams.

Another major detractor in August was Naspers and Prosus which fell 8.2% and 7.3% respectively, tracking Chinese tech conglomerate Tencent lower (down 7.3% in HKD).

On the other hand, it was the more defensive blue-chip rand hedge companies like British American Tobacco and AB InBev that bucked the trend, rising roughly 5% thanks to the currency tailwind. However, there were some domestic stocks that fared well given the backdrop, such as Sanlam (+3.6%), FirstRand (+0.8%), Investec (+4.0%), Standard Bank (+1.3%) and Shoprite (+2.1%). Other standouts in the small and mid-cap space include education companies such as Stadio (20%), Curro (+16%), and ADvTECH (+11%) on the back of strong double-digit earnings growth in their recent results.

Listed property proved to be the best-performing asset class (+0.9%), largely driven by Fortress and Nepi. Fortress B shares were up +20.7%, boosted by a strong 1H23 update from NEPI (Fortress owns 23.9%). NEPI ended the month up +5.8% after it reported 24.9% y/y growth in DIPS. Equities were up +10.8% for the month after reaffirming guidance. Sirius (+10.3%) shares also performed well. Growthpoint (-6.8%) underperformed after GOZ indicated it expected earnings to be lower next financial year. A disappointing report from Resilient drove the stock down -8.30%.

SA bond yields ended the month higher as the long end of the yield curve came under pressure due to higher global yields, a weaker currency, and concerns about the deteriorating fiscal outlook. After being bailed out by very strong commodity prices in the previous two fiscal years, data for the first 4 months of this fiscal year points to a worse outcome than budgeted for by the National Treasury in February. Government revenue collection year-to-date is R16.3bn below the corresponding period last year, while expenditure is R56.8bn higher. Even assuming a moderation in expenditure for the rest of the year, the full-year deficit will likely be meaningfully larger than budgeted. Investors are now more concerned that debt consolidation is unlikely given that the primary balance (excluding net interest payment) surplus that which government budgeted for will not materialize.

In some more positive economic news, annual consumer inflation slumped to 4,7% in July from 5,4% in June. This is the lowest reading since July 2021, when the rate was 4,6%. Consumer prices increased on average by 0,9% between June 2023 and July 2023. The major components that contributed to disinflation in July were food inflation and transport. In 2021 and 2022, overall inflation was mainly pushed higher by the transport category, with headline consumer inflation hitting a 13-year high of 7,8% in July 2022, with transport contributing 44% to the headline rate. Food inflation which slowed from 11.1% to 10.0% accounted for 0.2%. On the other hand, housing, and the utilities category, increased to 5.1% (4.2% in June) as electricity prices rose by 14.7%. With base effects moderating, it seems the disinflationary trend seen over the last year is unlikely to persist much longer. In the near term, the recent petrol price increase will add some inflationary pressure that could see headline inflation back above 5%.

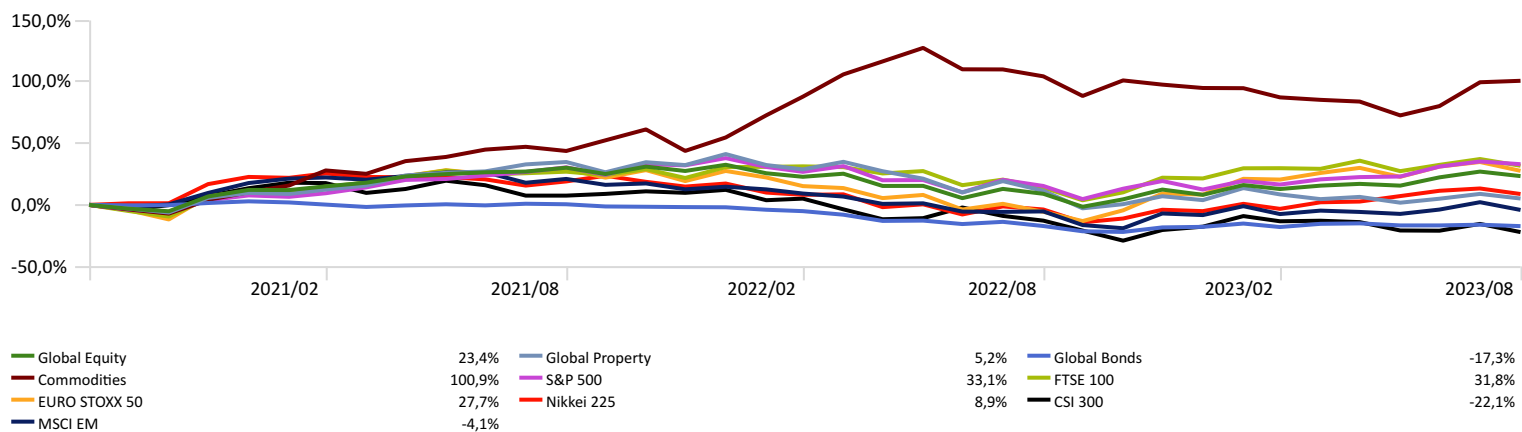
President Cyril Ramaphosa wrapped up the BRICS summit with the existing nations resolving to offer an invitation to a further six nations to join them. Invitations have been issued to Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates. All had previously expressed a desire to join the bloc and had sent official applications to do so. These countries will likely take up their membership of BRICS and begin to actively participate within the coming six months.

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

	1 Month	3 Months	YTD	1 Year	*3 Years
Global Equity	-2,9	6,7	14,1	13,2	7,3
Global Property	-3,4	3,3	1,3	-5,6	1,7
Global Bonds	-1,4	-0,7	0,7	-0,1	-6,1
Commodities	0,6	16,3	3,0	-1,8	26,2
S&P 500	-1,6	8,1	18,3	15,3	10,0
FTSE 100	-4,0	3,4	8,5	15,6	9,7
EURO STOXX 50	-5,3	3,9	17,8	35,3	8,5
Nikkei 225	-4,0	1,6	14,7	13,1	2,9
CSI 300	-7,9	-1,7	-5,4	-10,7	-8,0
MSCI EM	-6,2	3,5	4,6	1,3	-1,4

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
NASDAQ 100	36,9	31,5	31,1	31,1	29,3	20,9	3,0	-2,6	-2,6		
CSI 300	51,6	21,8	19,4	11,2	0,6	-2,2	3,0	-2,6	-2,6		
Nikkei 225	10,6	9,8	2,3	10,6	0,7	2,0	2,0	5,6	0,7	-6,7	-0,2
S&P 500	11,2	11,2	7,3	11,2	5,6	5,8	5,8	5,6	5,6	21,1	21,1
MSCI EM	37,3	11,2	7,3	11,2	28,1	25,6	25,6	21,1	21,1	9,4	9,4
NASDAQ 100	0,0	-1,2	-4,7	-1,2	-7,9	-14,1	-14,1	-16,9	-16,9	-22,2	-22,2
NASDAQ 100	39,5	36,9	30,7	39,5	23,8	24,1	24,1	21,9	21,9	18,4	18,4
NASDAQ 100	48,9	38,1	24,5	48,9	17,8	18,3	18,3	9,2	9,2	-2,5	-2,5
Glb Property	30,0	28,2	27,5	30,0	14,0	18,3	18,3	9,2	9,2	-2,5	-2,5
FTSE 100	-7,0	-16,2	-17,7	-7,0	-17,7	17,3	17,3	7,6	7,6	-19,1	-19,1
NASDAQ 100	42,5	18,3	16,5	42,5	14,7	8,5	8,5	1,9	1,9	0,7	0,7
Glb Property	3,0	-4,5	-1,6	3,0	2,1	22,5	22,5	9,3	9,3	-1,2	-1,2
Nikkei 225	-4,5	-1,6	2,1	-4,5	2,1	22,5	22,5	9,3	9,3	-1,2	-1,2
DAX	-1,6	2,1	3,8	-1,6	3,8	2,1	2,1	1,1	1,1	1,1	1,1
Glb Bonds	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,1
FTSE 100	22,5	22,5	22,5	22,5	22,5	22,5	22,5	22,5	22,5	22,5	22,5
MSCI EM	-14,6	-14,6	-14,6	-14,6	-14,6	-14,6	-14,6	-14,6	-14,6	-14,6	-14,6
FTSE 100	22,0	22,0	22,0	22,0	22,0	22,0	22,0	22,0	22,0	22,0	22,0
EU STOXX	9,3	9,3	9,3	9,3	9,3	9,3	9,3	9,3	9,3	9,3	9,3
CSI 300	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2
MSCI EM	-20,1	-20,1	-20,1	-20,1	-20,1	-20,1	-20,1	-20,1	-20,1	-20,1	-20,1
MSCI EM	4,6	4,6	4,6	4,6	4,6	4,6	4,6	4,6	4,6	4,6	4,6
Glb Bonds	-2,6	-5,2	-3,2	-2,6	-2,6	-2,6	-2,6	-2,6	-2,6	-2,6	-2,6
FTSE 100	-5,2	-3,2	1,1	-5,2	1,1	21,1	21,1	21,9	21,9	9,2	9,2
Glb Bonds	-2,6	-3,2	1,1	-2,6	1,1	21,1	21,1	21,9	21,9	9,2	9,2
MSCI EM	-2,6	-8,5	-6,7	-2,6	-6,7	9,4	9,4	18,4	18,4	-7,9	-7,9
EU STOXX	-8,5	-6,7	-0,2	-8,5	-0,2	9,4	9,4	18,4	18,4	-7,9	-7,9
FTSE 100	-6,7	-0,2	9,4	-6,7	9,4	22,2	22,2	18,4	18,4	-4,4	-4,4
FTSE 100	-0,2	9,4	22,2	-0,2	22,2	18,4	18,4	-7,9	-7,9	-4,4	-4,4
Glb Property	9,4	9,4	9,4	9,4	9,4	9,4	9,4	9,4	9,4	9,4	9,4
DAX	-22,2	-22,2	-22,2	-22,2	-22,2	-22,2	-22,2	-22,2	-22,2	-22,2	-22,2
MSCI EM	18,4	18,4	18,4	18,4	18,4	18,4	18,4	18,4	18,4	18,4	18,4
Glb Property	-7,9	-7,9	-7,9	-7,9	-7,9	-7,9	-7,9	-7,9	-7,9	-7,9	-7,9
Nikkei 225	-4,4	-4,4	-4,4	-4,4	-4,4	-4,4	-4,4	-4,4	-4,4	-4,4	-4,4
CSI 300	-26,7	-26,7	-26,7	-26,7	-26,7	-26,7	-26,7	-26,7	-26,7	-26,7	-26,7
Glb Bonds	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7
DAX	-9,9	-14,9	-15,4	-9,9	-15,4	7,4	7,4	6,8	6,8	-8,8	-8,8
MSCI EM	-14,9	-15,4	7,4	-14,9	7,4	7,4	7,4	6,8	6,8	-8,8	-8,8
CSI 300	-15,4	-15,4	7,4	-15,4	7,4	7,4	7,4	6,8	6,8	-8,8	-8,8
Glb Bonds	7,4	7,4	7,4	7,4	7,4	7,4	7,4	6,8	6,8	-8,8	-8,8
CSI 300	-27,7	-27,7	-27,7	-27,7	-27,7	-27,7	-27,7	-27,7	-27,7	-27,7	-27,7
Glb Bonds	6,8	6,8	6,8	6,8	6,8	6,8	6,8	6,8	6,8	6,8	6,8
FTSE 100	-8,8	-8,8	-8,8	-8,8	-8,8	-8,8	-8,8	-8,8	-8,8	-8,8	-8,8
Glb Bonds	-4,7	-4,7	-4,7	-4,7	-4,7	-4,7	-4,7	-4,7	-4,7	-4,7	-4,7
NASDAQ 100	-32,4	-32,4	-32,4	-32,4	-32,4	-32,4	-32,4	-32,4	-32,4	-32,4	-32,4
CSI 300	-5,4	-5,4	-5,4	-5,4	-5,4	-5,4	-5,4	-5,4	-5,4	-5,4	-5,4

CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-1,6	1,8	1,7	7,9	-3,2
GBP	-1,5	2,2	5,3	8,9	-1,8
JPY	-2,4	-4,0	-9,4	-4,8	-10,0
CNY	-2,0	-2,5	-4,6	-5,4	-2,0

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

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

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI/Financials	-4,0	7,3	4,8	10,0	11,3
MSCI ACWI/Health Care	-1,0	3,5	1,0	9,4	5,6
MSCI ACWI/Materials	-5,0	7,1	4,6	11,5	7,5
MSCI ACWI/Real Estate	—	—	—	—	—
MSCI ACWI/Technology	-2,2	6,2	37,4	27,3	10,2
MSCI ACWI/Industrials	-3,3	8,4	13,2	19,2	9,5
MSCI ACWI/Cons Staples	-3,5	1,7	2,1	5,0	3,9
MSCI ACWI/Cons Discretionary	-3,5	10,5	24,1	11,1	0,9
MSCI ACWI/Energy	1,2	15,0	5,4	12,2	27,6

MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
Apple Inc	4,9	45,2	1,9
NVIDIA Corp	1,4	237,8	1,8
Microsoft Corp	3,9	37,6	1,3
Amazon.com Inc	1,9	64,3	1,0
Meta Platforms Inc Class A	0,9	145,9	0,8
Tesla Inc	1,0	109,5	0,8
Alphabet Inc Class A	1,2	54,3	0,6
Alphabet Inc Class C	1,1	54,8	0,5
Broadcom Inc	0,5	67,2	0,3
Eli Lilly and Co	0,6	52,7	0,3

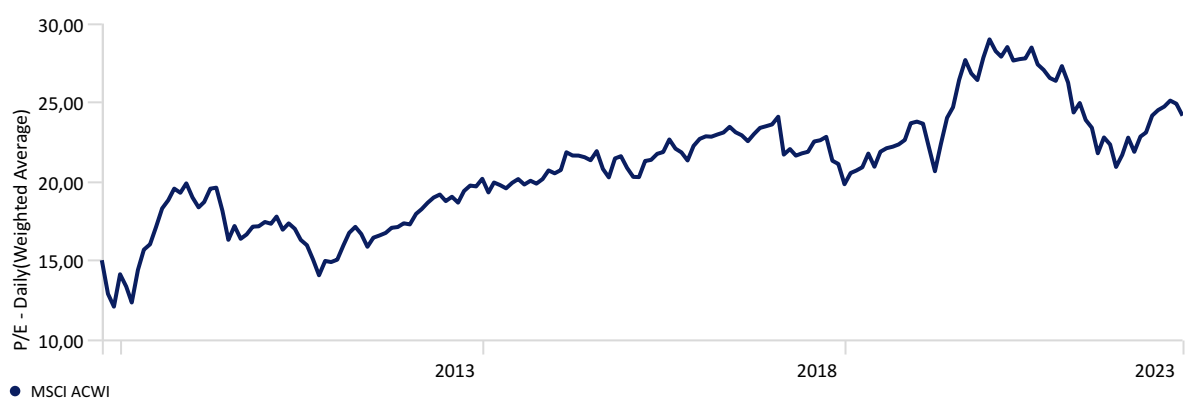
MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
Pfizer Inc	0,4	-28,8	-0,2
UnitedHealth Group Inc	0,9	-9,4	-0,1
CVS Health Corp	0,2	-28,4	-0,1
Charles Schwab Corp	0,2	-28,1	-0,1
NextEra Energy Inc	0,3	-18,5	-0,1
Johnson & Johnson	0,8	-6,5	-0,1
Bank of America Corp	0,4	-11,4	-0,1
Chevron Corp	0,6	-7,7	-0,1
Dollar General Corp	0,1	-43,4	0,0
Moderna Inc	0,1	-37,1	0,0

Current MSCI AC Metrics

P/E	17,8
P/B	3,0
P/EBITDA	23,1
P/Cash Flow	11,1
P/S	2,8
Debt/Capital	38,7

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Small Cap	-3,5	7,6	9,6	8,7	7,8
MSCI ACWI Mid Cap	-3,7	6,6	8,2	8,3	6,1
MSCI ACWI Large Cap	-2,6	6,6	16,0	15,0	7,4

STYLE BASED RETURNS

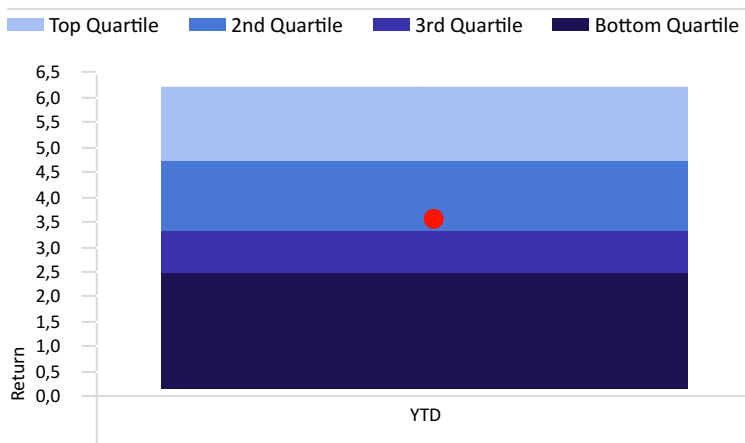
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	-3,1	6,7	5,2	9,7	9,6
MSCI ACWI Growth	-2,5	6,5	25,0	17,9	4,5

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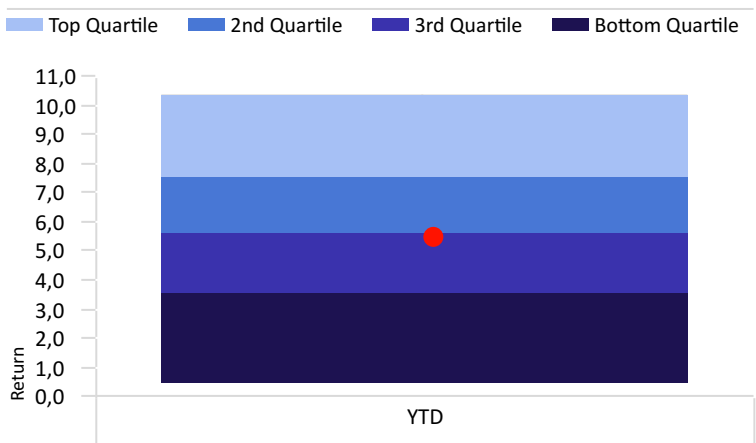
CATEGORY AVERAGES in USD

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

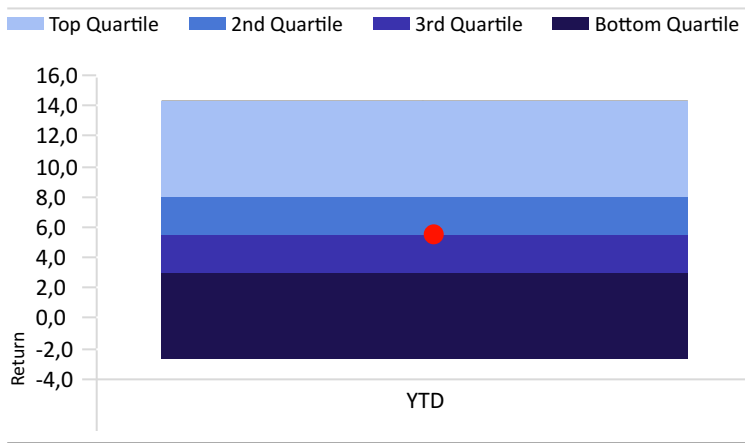
EAA USD CAUTIOUS ALLOCATION



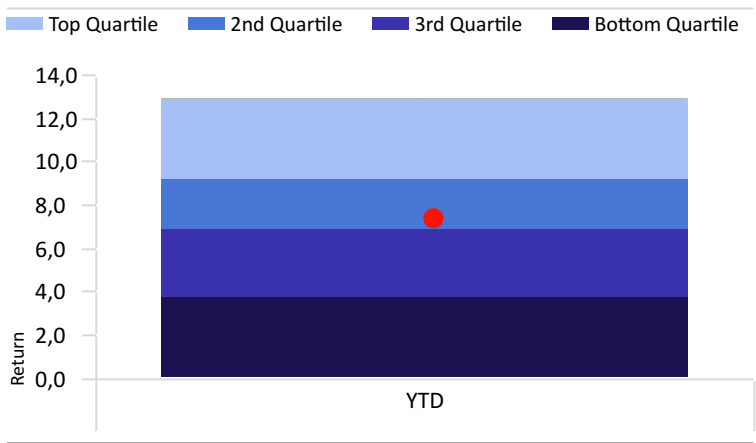
EAA USD MODERATE ALLOCATION



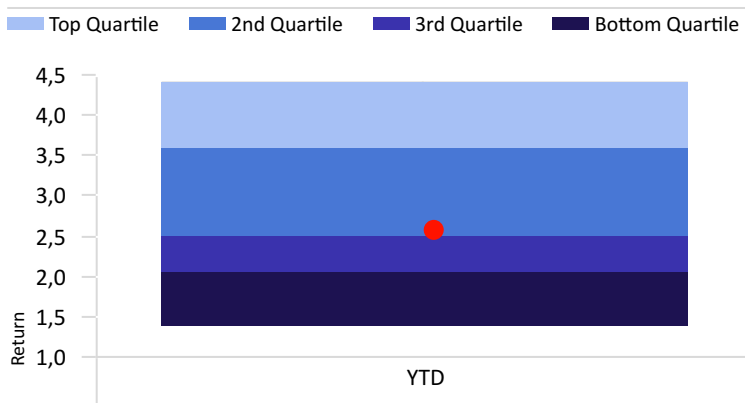
EAA USD FLEXIBLE ALLOCATION



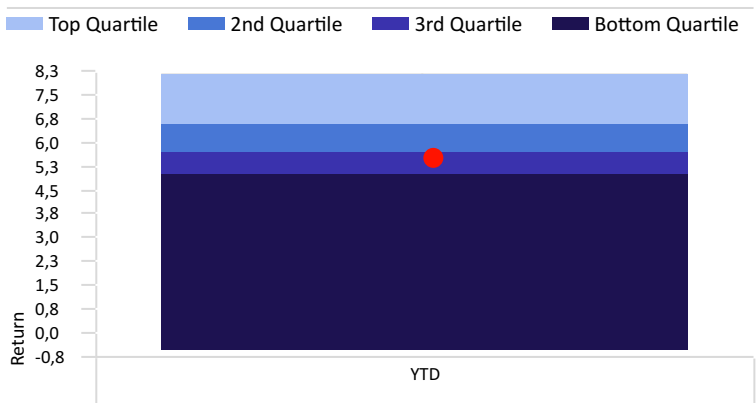
EAA USD AGGRESSIVE ALLOCATION



EAA USD DIVERSIFIED BOND - SHORT TERM



EAA USD HIGH YIELD BOND



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

In August, there was an increase in market volatility due to several factors, including renewed stress in the Chinese property market, weak macroeconomic data from China, and rising sovereign bond yields. As a result of these developments, global stocks experienced a decline, with the MSCI All Country World Index falling by 2.8% in US dollar terms. Developed markets performed better than emerging markets, with a loss of 2.3% compared to 6.1%.

Fixed income investments did not provide much relief to diversified investors, as the Bloomberg Global Aggregate fell by 1.4% in August due to rising sovereign yields. Notably, yields on the 10-year US Treasury increased by 16 basis points to reach 4.1%.

In the commodity markets, global oil prices remained relatively stable during the month, as concerns about growth in China offset the impact of production cuts. European natural gas prices, on the other hand, surged by 23% in August, primarily due to the potential disruption of liquefied natural gas (LNG) supply caused by a possible strike at LNG plants in Australia.

US

At the start of August, the credit rating agency Fitch downgraded the US government's credit rating from AAA to AA+, citing unsustainable debt and deficit trajectories and increased political dysfunction. While this decision led to heated debates in political and economic circles it had little impact on 10-year US Treasury yields, which hardly increased after Fitch's announcement. However, yields rose later in the month on the back of better-than-expected economic data and strong issuance.

Overall, incoming economic data remained solid in the US. Labour market data pointed to a cooling but still strong jobs market in July, with payroll job gains of 187,000, slightly below consensus expectations for 200,000. Unemployment ticked down to 3.5%, while average hourly earnings were slightly stronger than expected at 4.4% year on year (y/y). Retail sales increased 0.7% month on month (m/m) in July, well above expectations of a 0.4% m/m rise.

On the inflation front, headline Consumer Price Index (CPI) increased slightly in July to 3.2% y/y due to higher food and energy prices, while core CPI decelerated slightly to 4.7% y/y from 4.8% y/y in June. The minutes of the Federal Reserve (Fed)'s July meeting nevertheless revealed that most officials remain concerned about inflation, and thus left the door open for additional rate hikes if necessary. Jerome Powell's Jackson Hole speech, unlike last year, has been well received by financial markets. Overall, the Fed's policy will remain data dependent with a bias to tighten if necessary.

Market pricing suggests the Fed could deliver one final hike before year-end, followed by four or five rate cuts in 2024. The August purchasing managers' indices (PMIs) certainly supported this dovish outlook, as the manufacturing and services PMIs fell to 47 and 51, respectively.

Despite the relative strength of the US economy, the S&P 500 fell 1.6% in August as yields rose. Higher rates and volatility supported the US dollar, which gained 1.7% on a trade-weighted basis.

EU

In Europe, Eurostat's flash GDP estimate revealed modest growth of 0.3% quarter-on-quarter in Q2 2023. The labor market remained tight, with an unemployment rate of 6.4% in June, a historic low. However, economic uncertainty persisted as the composite PMI for August dropped to 47, the lowest level since 2012 (excluding Covid-19 impacts).

Eurozone inflation remained high, with headline inflation at 5.3% year-on-year in August, though core inflation decreased slightly. The European Central Bank (ECB) was expected to implement further rate increases in response to inflation pressures. The MSCI Europe ex-UK index declined by 2.2% in August, largely due to issues in the banking sector following Italy's announcement of a tax on banks' "excess" profits.

UK

The Bank of England (BoE) raised its policy rate by 25 basis points to 5.25% at the start of August and indicated its intention to maintain restrictive rates for a while. Despite this, the UK economy surprised with a 0.2% quarter-on-quarter GDP increase in Q2 2023. Inflation eased slightly in July, but strong labor market data and wage growth suggested further rate increases by the BoE. The 10-year Gilt yield rose to 4.4%, while the FTSE All-share declined by 2.5% in August.

Asia

In China, economic data was weaker than expected, with negative CPI in July and ongoing deflation in the producer price index. Retail sales and private investment also missed expectations, reflecting weak consumer and business confidence. The People's Bank of China (PBoC) lowered interest rates twice in August, and Beijing took steps to support financial markets, but the Renminbi depreciated against the US dollar, and the CSI 300 index declined by 6.2%.

In Japan, the economy expanded by 6.0% quarter-on-quarter in Q2 2023, driven by strong net trade. Indicators like the Tankan index suggested continued momentum, and Japan appeared to be moving away from deflation, with core CPI up to 4.3% year-on-year in July. Japanese equities showed relative resilience, with the Topix posting a modest gain of 0.41% in August.

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SA EQUITY

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CATEGORY
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