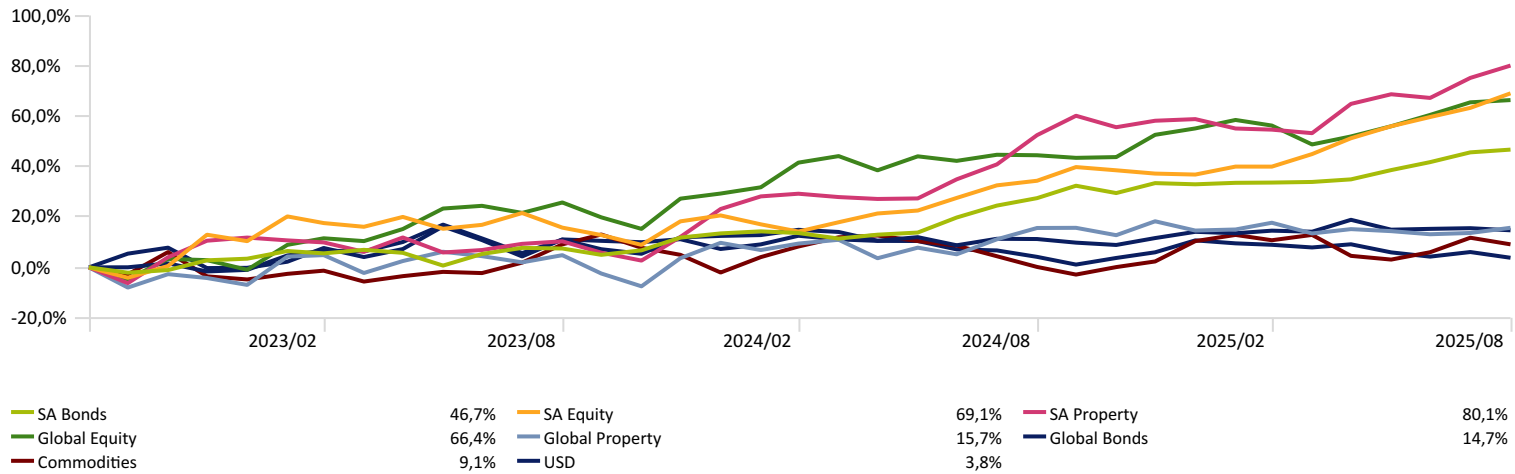


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	0,8	5,9	10,4	15,1	13,6
SA Equity	3,5	8,4	23,6	25,8	19,1
SA Property	2,8	6,7	13,4	18,1	21,7
Global Bonds	-0,7	-0,2	0,5	3,1	4,7
Global Equity	0,5	6,7	7,3	15,2	18,5
Global Property	1,8	1,2	1,0	0,1	5,0
Commodities	-2,3	5,9	-1,2	9,0	3,0
USD	-2,1	-2,0	-6,2	-0,3	1,3

3 YEAR CUMULATIVE RETURNS in ZAR



CALENDAR YEAR RETURNS in ZAR

Year	SA Bonds	SA Equity	SA Property	Global Bonds	Global Equity	Global Property	Commodities	USD
2015	36,6	31,0	8,0	29,7	5,1	-3,9	-10,1	33,9
2016	15,4	2,6	-4,3	-1,7	-6,7	-9,9	-11,7	10,2
2017	21,0	12,3	-1,0	10,2	-2,8	-4,2	-9,5	17,2
2018	16,2	10,7	4,4	7,7	0,1	-8,5	-25,3	14,8
2019	22,8	14,3	10,3	12,0	3,9	1,9	-2,8	20,6
2020	22,2	8,7	5,0	7,0	-3,3	-19,9	-34,5	14,7
2021	52,5	36,9	28,4	29,2	8,7	8,4	3,5	41,3
2022	34,3	4,3	0,5	3,6	-10,7	-13,0	-20,9	6,6
2023	30,5	13,6	9,7	10,1	9,3	7,5	2,9	19,3
2024	29,0	17,2	12,7	13,4	5,7	3,2	1,4	20,0
YTD	23,6	10,4	1,7	7,3	0,5	-1,2	-6,2	13,4

CURRENCIES VS. ZAR

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

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	3,5	8,4	23,6	25,8	19,1
Basic Materials	11,2	21,9	66,0	56,0	16,8
Consumer Goods	1,4	0,6	10,8	12,5	12,3
Consumer Services	-1,3	-8,8	-10,9	-1,6	19,2
Financials	0,8	3,4	8,9	10,3	19,4
Health Care	-4,4	-7,5	-23,4	-36,0	-3,1
Industrials	1,2	-3,6	-7,3	-12,4	7,4
Technology	3,4	13,4	40,0	59,5	33,1
Telecommunication	-2,1	15,7	57,3	59,5	9,6

ALSI Contributors YTD (Approximate)

	Weight	Return	Contribution
Gold Fields Ltd	4,8	139,2	4,8
Naspers Ltd Class N	11,5	39,2	4,3
Anglogold Ashanti PLC	3,3	139,2	3,1
MTN Group Ltd	3,3	68,2	1,8
Prosus NV Ordinary Shares - Class N	3,7	46,0	1,6
British American Tobacco PLC	2,6	52,4	1,2
Impala Platinum Holdings Ltd	1,4	81,7	0,9
Sibanye Stillwater Ltd Ordinary Shares	0,9	122,6	0,8
Harmony Gold Mining Co Ltd	1,9	57,3	0,8
Standard Bank Group Ltd	4,5	16,5	0,8

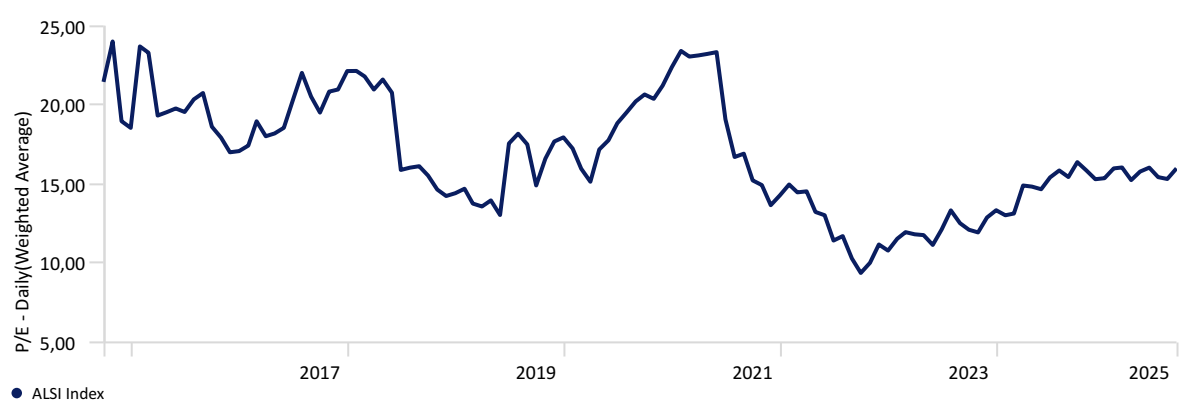
ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Aspen Pharmacare Holdings Ltd	0,8	-35,8	-0,4
Mr Price Group Ltd	0,9	-27,8	-0,3
Nedbank Group Ltd	1,8	-15,7	-0,3
Foschini Group Ltd	0,6	-34,1	-0,3
Truworths International Ltd	0,4	-39,3	-0,2
Shoprite Holdings Ltd	2,0	-9,8	-0,2
Sappi Ltd	0,3	-37,9	-0,2
Pepkor Holdings Ltd	1,0	-10,7	-0,1
Woolworths Holdings Ltd	0,7	-15,0	-0,1
Bidvest Group Ltd	1,2	-8,4	-0,1

Current ALSI Metrics

P/E	11,2
P/B	1,6
P/EBITDA	7,0
P/Cash Flow	7,1
P/S	1,9
Debt/Capital	30,1

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
Small Caps	1,9	7,2	6,9	19,0	18,1
Mid Caps	-0,6	4,7	13,1	17,0	14,5
Top 40	3,9	9,1	27,2	27,4	19,7

STYLE BASED RETURNS

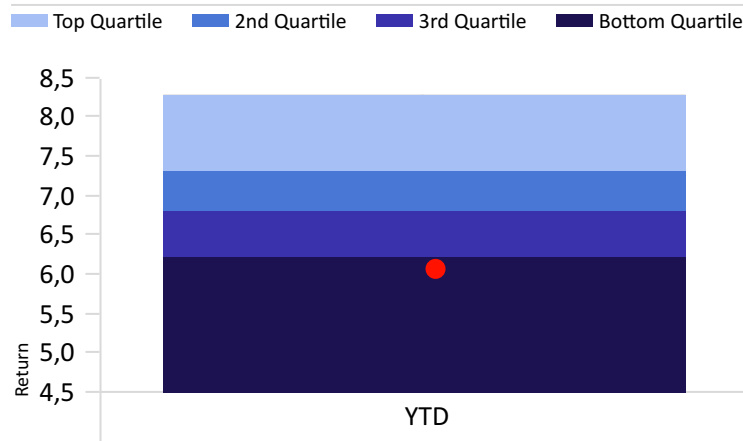
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	5,8	9,5	28,4	31,7	25,0
JSE Value	1,1	7,1	18,2	19,2	12,5

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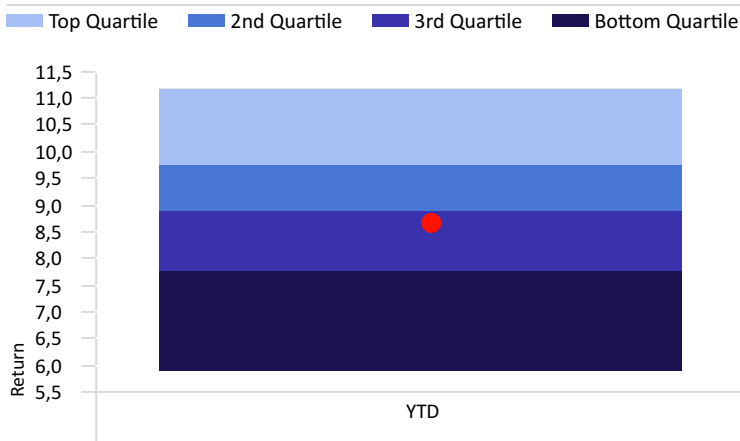
CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	0,9	3,0	6,1	9,2	9,5
(ASISA) SA MA Low EQ	1,0	4,4	8,7	12,5	11,7
(ASISA) SA MA Med EQ	1,2	5,1	10,0	14,1	12,5
(ASISA) SA MA High EQ	1,1	5,4	10,7	15,0	13,5
(ASISA) SA EQ General	2,1	6,7	15,3	18,5	14,3
(ASISA) SA RE General	2,3	6,5	12,0	17,0	18,8
(ASISA) Glb MA Low EQ	-0,7	2,1	3,0	8,1	8,6
(ASISA) Glb MA Flex	-0,3	4,4	5,1	10,7	12,0
(ASISA) Glb MA High EQ	-0,5	4,8	5,7	13,8	12,4
(ASISA) Glb EQ General	-0,1	5,8	6,9	14,8	16,2

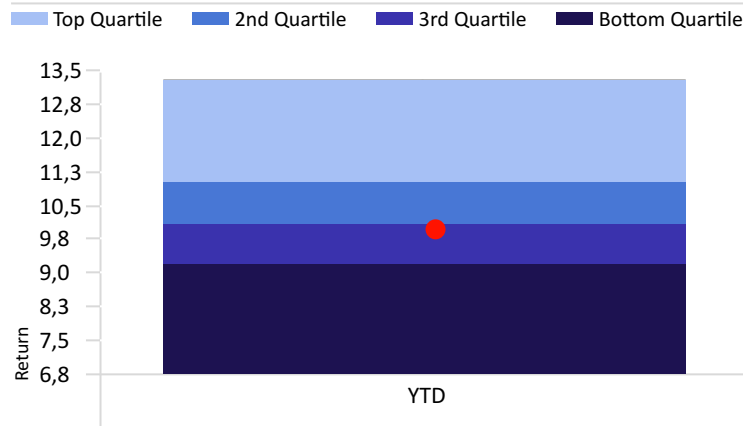
SA MA INCOME



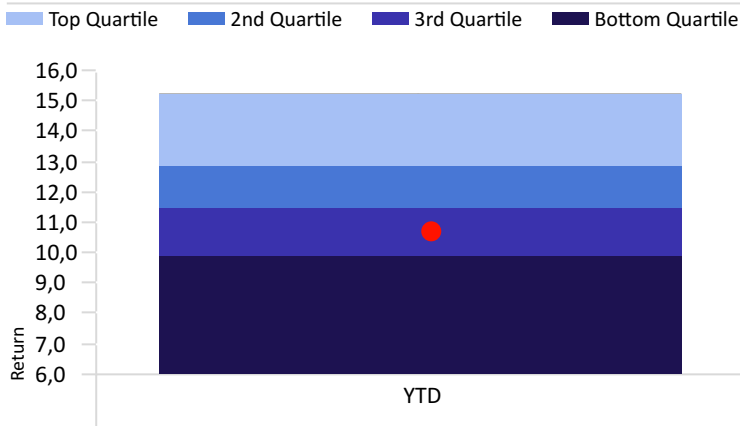
SA MA LOW EQUITY



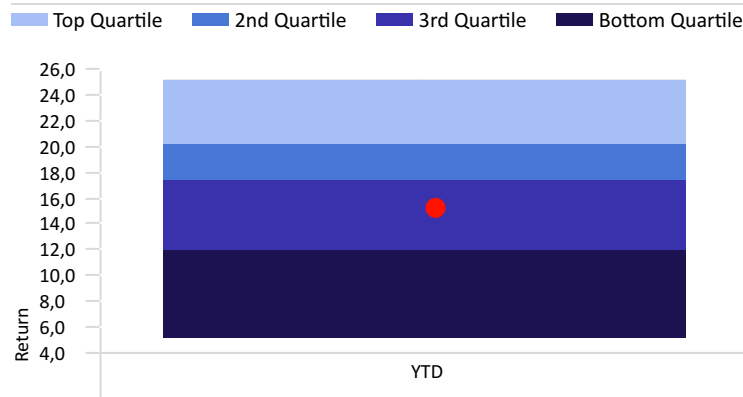
SA MA MED EQUITY



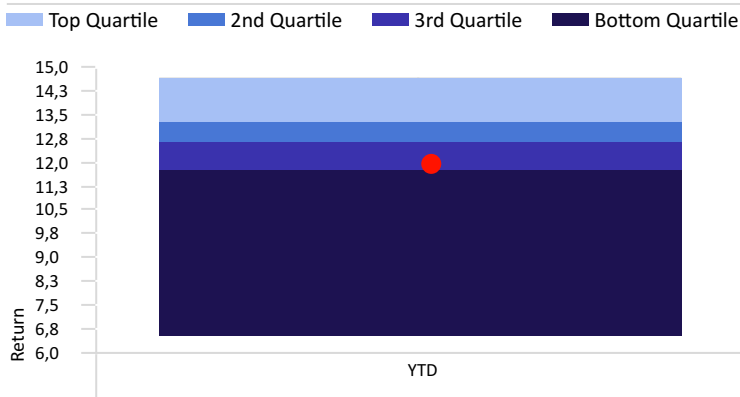
SA MA HIGH EQUITY



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

Global markets moved higher in August, though the undercurrents were far from calm. Wall Street advanced on the back of robust corporate earnings and fading inflationary pressures, while European equities outperformed their US counterparts, driven by strong banking profits, though political tension in France weighed on sentiment. In Asia, Chinese markets extended their rally as Beijing reiterated growth pledges and the tariff truce with Washington held.

Washington provided the month’s most disruptive news. President Donald Trump’s dismissal of Federal Reserve Governor Lisa Cook challenged the central bank’s independence and triggered a legal test case over institutional integrity. Markets interpreted the firing as political pressure for looser policy. The US dollar weakened to multi-month lows, Treasuries rallied on expectations of imminent rate cuts, and gold surged to fresh highs as investors sought cover from political risk. Oil drifted lower on softer demand signals despite new tariffs on imported fuels, while copper swung sharply after raw ore was spared from new US duties but semi-finished products were taxed, prompting heavy selling before prices stabilised.

South African markets performed well in the improved global risk environment. The JSE advanced, with mining counters benefiting from firmer precious metal prices and stable industrial demand. Bonds extended their rally as moderating inflation and attractive real yields encouraged both local and offshore buyers. The rand recouped July’s losses against the US dollar, defying ongoing tariff threats, supported by stronger commodity revenues and a generally more constructive tone across emerging markets.

On the monetary policy front, the South African Reserve Bank cut the repo rate by 25 basis points earlier in the quarter, to 7.00%, in a move aimed at supporting growth amid subdued domestic demand. The bank reaffirmed its long-run preference for inflation around the midpoint of its 3–6% target band and signalled that policy would remain data-dependent. Inflation printed at 3.0% year-on-year in June but is expected to accelerate toward 3.7% in July, driven by fading fuel price relief and a slight pick-up in food inflation. Rising price pressures through the remainder of 2025 could complicate the SARB’s path to securing a lower inflation anchor, even as global monetary conditions turn more accommodative.

Asset class returns reflected this recovery:

- SA Equities delivered the strongest local performance, returning +3.5% for the month and an impressive +23.6% year-to-date, as resources once again dominated from a sectoral perspective and sentiment returned to some growth-sensitive stocks.
- SA Property followed closely, adding +2.8% for the month and +13.4% year-to-date, as falling local yields propped up valuations.
- SA Bonds held their own, gaining 0.8% in August which now brings the YTD return to +10.4%. Bonds have benefited recently from the anchoring of inflation expectations and lower US Treasury yields.
- Globally, equities and property were positive in ZAR terms while the return from bonds was not high enough to offset the gains in the ZAR relative to the US\$.
- The rand strengthened against major trading partners in August, with the USD losing over roughly 2% versus the ZAR.

Incoming domestic data for Q2 painted a cautiously optimistic picture. Retail sales moderated but remained solid for the quarter, while manufacturing and mining production surprised to the upside, suggesting GDP growth could outperform earlier forecasts. The labour market, however, remained a concern as unemployment edged higher, underscoring the fragility of the recovery.

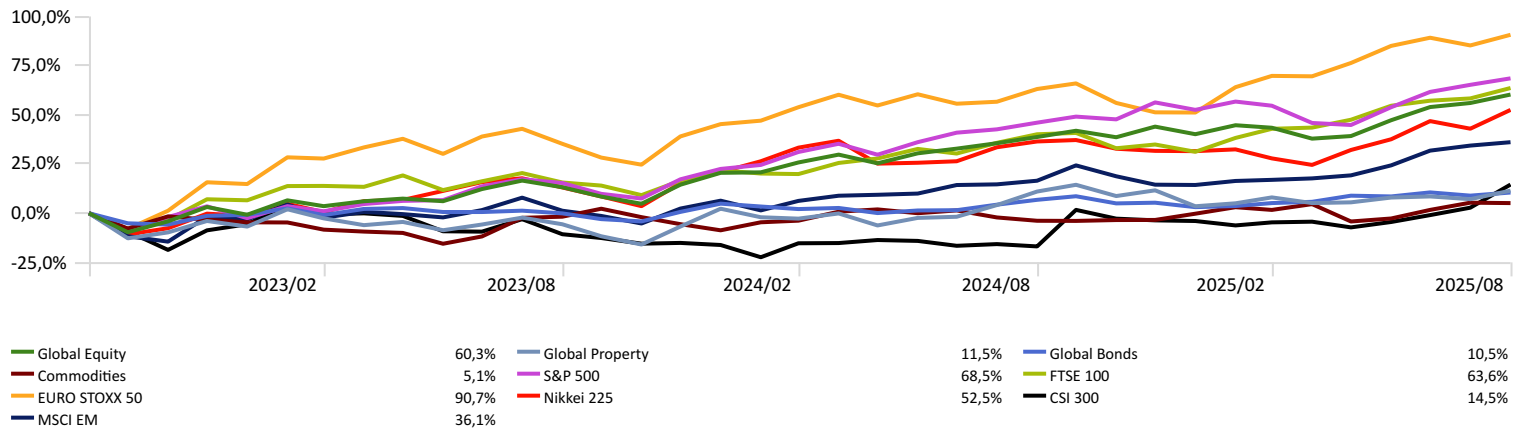
Looking ahead, local markets enter September on firmer footing, but global monetary policy shifts, trade tensions, and local policy execution remain key risks. The supportive backdrop of softer global yields, stronger commodities, and rand resilience provides a near-term buffer, but structural reforms and sustained investment will be essential for translating these market gains into lasting economic momentum.

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	2,8	8,8	14,4	15,6	17,0
Global Property	4,1	3,3	7,7	0,4	3,7
Global Bonds	1,5	1,8	7,2	3,5	3,4
Commodities	-0,2	8,0	5,4	9,3	1,7
S&P 500	2,0	9,5	10,5	15,4	19,0
FTSE 100	3,3	5,8	24,7	16,8	17,8
EURO STOXX 50	2,9	3,0	26,1	16,9	24,0
Nikkei 225	6,7	10,8	15,9	11,8	15,1
CSI 300	11,4	19,9	19,3	37,8	4,6
MSCI EM	1,3	9,5	19,0	16,8	10,8

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

Year	Nikkei 225	S&P 500	MSCI EM	NASDAQ 100	NASDAQ 100	NASDAQ 100	Glb Property	FTSE 100	NASDAQ 100	NASDAQ 100	DAX
2015	10,6	11,2	37,3	0,0	39,5	48,9	30,0	-7,0	55,1	25,9	35,7
2016	9,8	11,2	33,0	-1,2	36,9	38,1	28,2	-16,2	25,7	24,5	29,9
2017	2,3	7,3	32,3	-4,7	30,7	24,5	27,5	-17,7	24,5	14,5	24,7
2018	2,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	19,3
2019	0,7	5,6	28,1	-7,9	23,8	17,8	14,0	-18,5	22,6	8,8	19,0
2020	-1,0	3,8	25,6	-14,1	23,2	12,9	7,6	-19,1	14,3	7,7	15,9
2021	-1,6	2,1	22,5	-14,6	22,0	9,3	-1,2	-20,1	11,0	7,5	12,0
2022	-3,2	1,1	21,1	-16,9	21,9	9,2	-2,5	-25,8	9,8	2,4	10,5
2023	-6,7	-0,2	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	8,5
2024	-14,9	-15,4	7,4	-27,7	6,8	-8,8	-4,7	-32,4	-11,2	-1,7	7,2
YTD											

CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	2,3	3,1	13,0	5,7	5,2
GBP	2,1	0,2	7,9	2,8	5,1
JPY	2,5	-1,7	7,0	-0,8	-1,9
CNY	0,8	0,9	2,3	-0,6	-1,1

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

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

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI/Financials	3,1	7,4	21,3	26,5	22,3
MSCI ACWI/Health Care	4,9	3,8	3,4	-10,9	5,4
MSCI ACWI/Materials	7,2	9,4	18,9	6,5	9,3
MSCI ACWI/Technology	0,4	14,5	13,9	21,1	28,0
MSCI ACWI/Industrials	0,5	6,0	20,4	18,1	20,1
MSCI ACWI/Cons Staples	2,6	-1,7	9,3	3,1	6,2
MSCI ACWI/Cons Discretionary	4,0	6,5	5,7	19,7	13,7
MSCI ACWI/Energy	3,3	10,7	10,8	2,8	8,0

MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
NVIDIA Corp	4,8	29,7	1,5
Microsoft Corp	4,6	20,9	1,0
Meta Platforms Inc Class A	2,1	26,4	0,5
Broadcom Inc	1,5	29,0	0,5
JPMorgan Chase & Co	1,1	27,8	0,3
Palantir Technologies Inc Ordinary Shares - Class A	0,3	107,2	0,3
Alphabet Inc Class A	1,5	12,7	0,2
Netflix Inc	0,7	35,6	0,2
GE Aerospace	0,3	65,5	0,2
Alphabet Inc Class C	1,3	12,4	0,2

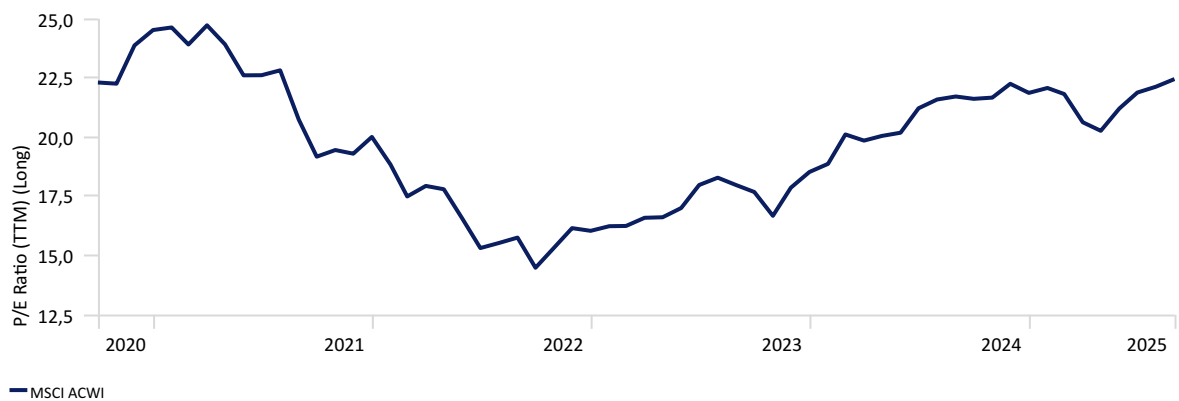
MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
Apple Inc	5,0	-7,0	-0,4
Tesla Inc	1,4	-17,3	-0,3
UnitedHealth Group Inc	0,6	-38,0	-0,3
Novo Nordisk AS Class B	0,3	-33,2	-0,1
Salesforce Inc	0,4	-23,1	-0,1
Accenture PLC Class A	0,3	-25,0	-0,1
Marvell Technology Inc	0,1	-42,9	-0,1
Adobe Inc	0,3	-19,8	-0,1
Fiserv Inc	0,2	-32,7	-0,1
Merck & Co Inc	0,3	-13,9	-0,1

Current MSCI AC Metrics

P/E	17,8
P/B	3,0
P/EBITDA	22,0
P/Cash Flow	11,1
P/S	2,8
Debt/Capital	38,7

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Small Cap	4,8	11,1	14,3	13,0	12,6
MSCI ACWI Mid Cap	2,7	8,0	15,6	14,7	13,5
MSCI ACWI Large Cap	2,4	8,6	14,1	16,0	18,4

STYLE BASED RETURNS

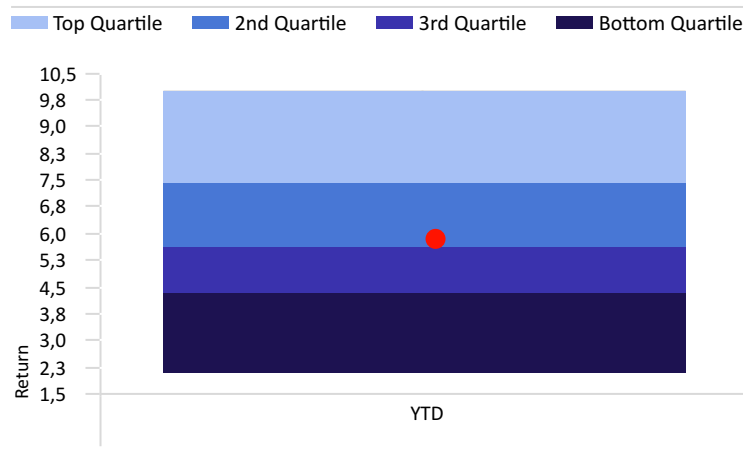
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	3,2	7,7	15,1	12,0	14,1
MSCI ACWI Growth	1,8	9,2	13,5	19,5	21,0

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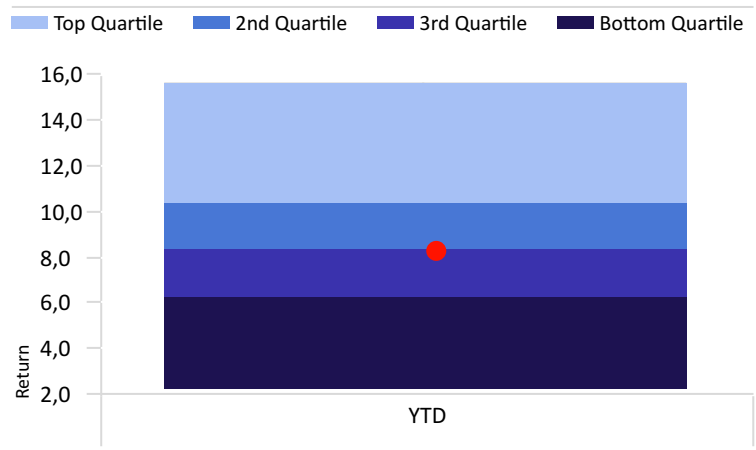
CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	1,5	4,2	9,8	8,5	7,2
(ASISA) Glb MA Flex	1,9	6,6	12,0	11,1	10,6
(ASISA) Glb MA High EQ	1,7	6,9	12,8	14,2	11,0
(ASISA) Glb EQ General	2,1	8,0	14,0	15,2	14,7
EAA Fund USD Cautious	1,1	3,2	5,9	5,9	5,7
EAA Fund USD Moderate	1,4	4,7	8,3	8,0	8,2
EAA Fund USD Flexible	1,4	4,8	7,9	7,9	7,9
EAA Fund USD Bond - ST	0,7	1,5	3,7	4,3	4,4
EAA Fund USD Aggressive	1,5	5,9	9,3	10,1	10,2
EAA Fund USD HY Bond	1,1	3,2	5,4	6,7	7,7

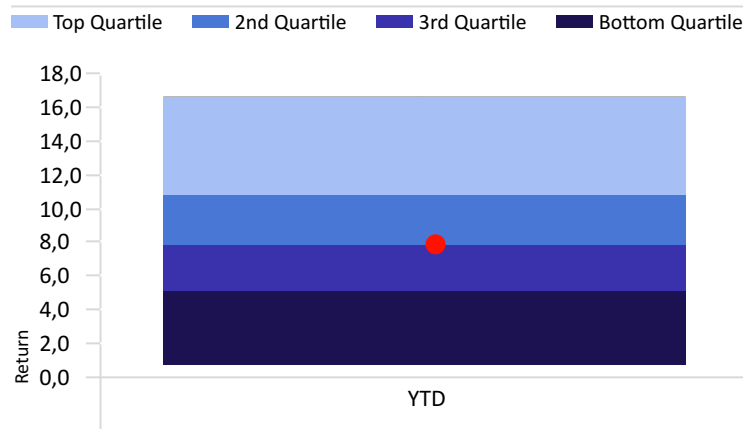
EAA USD CAUTIOUS ALLOCATION



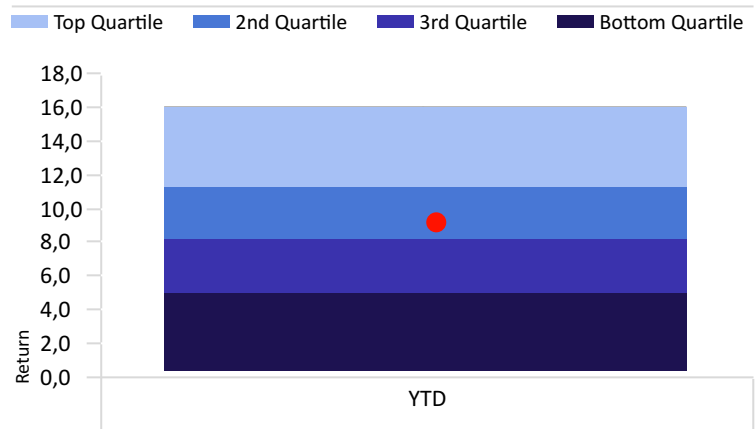
EAA USD MODERATE ALLOCATION



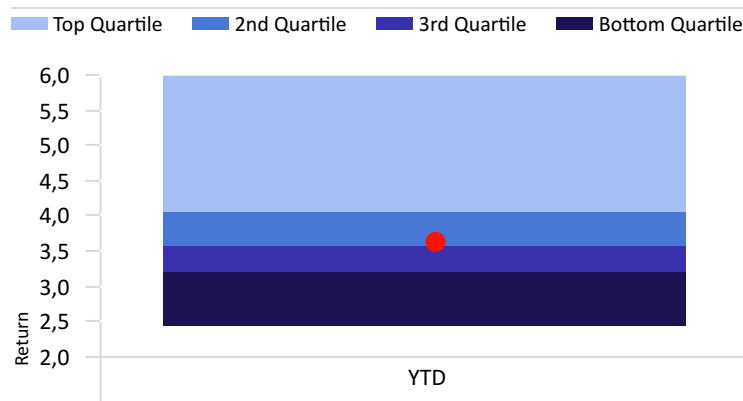
EAA USD FLEXIBLE ALLOCATION



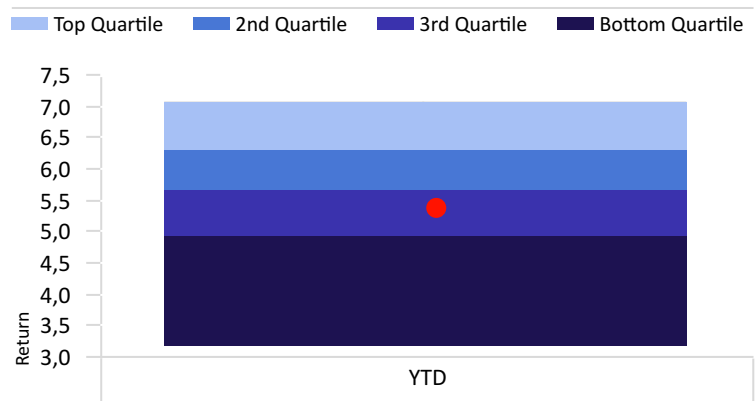
EAA USD AGGRESSIVE ALLOCATION



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

Investor sentiment remained broadly constructive in August, bolstered by data that suggested the global economy continued to exhibit resilience. Despite softer-than-expected U.S. labor market figures and concerns over the near-term efficacy of artificial intelligence investment, risk appetite held up well. Inflation indicators were largely stable across regions, reinforcing expectations that central banks may shift toward more accommodative stances later in the year.

The MSCI All-Country World Index gained 2.5 percent, while global bonds also posted gains, with the Bloomberg Global Aggregate Index rising 1.5 percent. Positive corporate earnings and a strong finish to the second quarter earnings season added to the constructive tone, even as political and policy headlines introduced bouts of uncertainty.

Developed market equities advanced 2.6 percent in August. Japan's TOPIX led gains in local currency terms, supported by a better-than-expected second-quarter GDP print of 0.3 percent quarter-over-quarter and strong corporate capital expenditure data. The U.S. S&P 500 rose 2.0 percent, benefiting from robust earnings, a stable economic backdrop, and the announcement that the government would acquire a 10 percent stake in Intel to boost domestic semiconductor manufacturing.

Emerging markets also delivered positive returns. The MSCI Emerging Markets Index rose 1.5 percent, with Chinese equities boosted by a short-term extension of the U.S.-China trade truce and state-backed initiatives to increase semiconductor supply by 2026. India lagged following the announcement of steep U.S. tariffs, while Korean stocks were pressured by tax reform uncertainty.

Fixed income markets reflected a risk-on tone. Investment-grade credit spreads narrowed, and the Bloomberg Global Aggregate Corporate Index gained 1.2 percent. Strong second-quarter earnings and rate cut expectations provided support, particularly in longer-duration paper. U.S. high yield outperformed European high yield, helped by firm PMI readings and strong earnings delivery.

U.S. Treasuries posted a 0.9 percent gain, helped by dovish signals from the Jackson Hole symposium and lower-than-expected inflation data. However, the yield curve steepened as concerns about fiscal discipline and central bank independence led to higher long-end yields.

In Europe, sovereign bonds were mixed. French bonds underperformed sharply due to political instability and fiscal concerns. France's near 6 percent budget deficit and lack of a credible consolidation path made it an outlier among major economies. Elsewhere in the eurozone, economic resilience supported moderate upward pressure on yields. Spain and France beat second-quarter GDP forecasts, while manufacturing PMIs signaled a possible exit from multi-year stagnation.

UK Gilts were under pressure. Following the upside surprise in July inflation, short-term yields jumped as investors priced out further near-term rate cuts.

In Japan, yields also climbed. While headline inflation in July fell to 3.1 percent, it remained higher than anticipated. The Bank of Japan's summary of opinions showed rising confidence in the economic outlook, prompting speculation that another rate hike could occur this year. The 10-year Japanese government bond yield rose, reflecting this shift in expectations.

August delivered another month of solid asset class performance, aided by stabilizing inflation, constructive earnings, and modest economic growth. However, political interference in the U.S. Federal Reserve, rising concerns around fiscal sustainability in the U.S., France, and the UK, and skepticism about the productivity impact of AI investment all pose latent risks.

Valuations remain elevated. The MSCI World trades above its historical average forward earnings multiple, and equity risk premiums are compressed. While central bank dovishness and corporate resilience support current pricing, volatility should be expected.

We continue to recommend diversified exposure across regions and asset classes. In the current environment, active management will be essential to navigate a market. The opportunity set remains attractive, but selectivity, risk control, and geographic flexibility will determine long-term success.

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