



INDEPENDENT
INVESTMENT
SOLUTIONS

CHARTBOOK | May 2022

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Market Returns

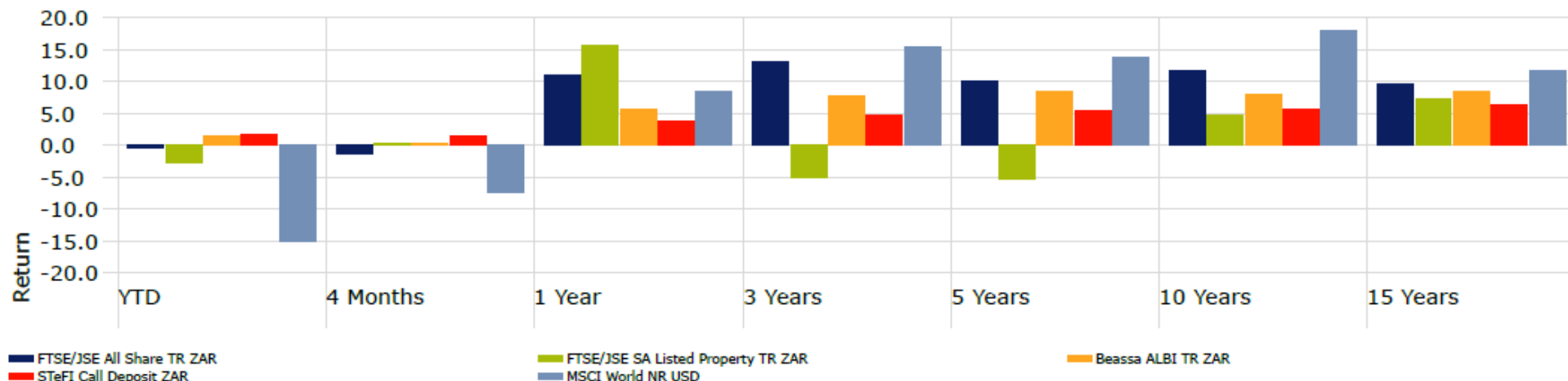
Local Market

Data Point: Return

| Market Returns (ZAR) | YTD | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------------|--------|---------|----------|----------|--------|---------|---------|----------|
| FTSE/JSE All Share TR ZAR | -0.32 | -0.36 | -4.00 | 4.47 | 11.03 | 12.98 | 9.79 | 11.58 |
| FTSE/JSE SA Listed Property TR ZAR | -2.62 | 0.05 | 3.62 | 5.05 | 15.54 | -4.97 | -5.23 | 4.50 |
| Beassa ALBI TR ZAR | 1.17 | 1.01 | -0.23 | 3.89 | 5.59 | 7.69 | 8.25 | 7.88 |
| STeFI Call Deposit ZAR | 1.64 | 0.36 | 1.03 | 1.96 | 3.74 | 4.51 | 5.38 | 5.55 |
| MSCI World NR USD | -15.02 | -1.40 | -4.92 | -11.74 | 8.11 | 15.23 | 13.45 | 17.92 |

South African Market Returns (ZAR)

As of Date: 2022/05/31 Currency: South African Rand



Offshore Market

International Market Returns (USD)

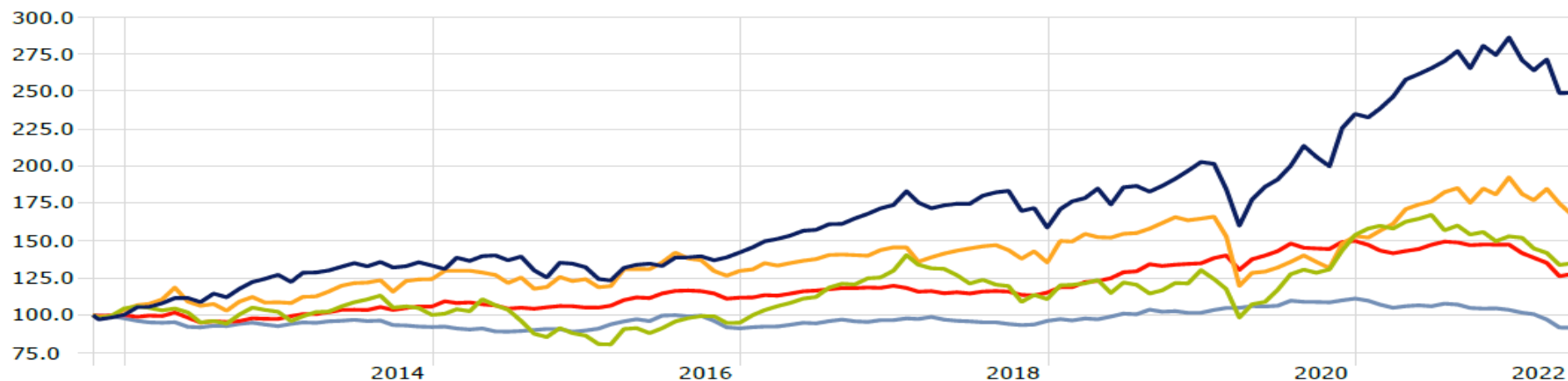
Data Point: Return

| International Market Returns (USD) | YTD | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|----------|----------|--------|---------|---------|----------|
| MSCI World NR USD | -12.97 | 0.08 | -5.72 | -9.25 | -4.82 | 12.65 | 9.72 | 11.06 |
| iShares Core MSCI Emerging Markets ETF | -11.80 | 0.84 | -6.87 | -9.87 | -18.11 | 5.46 | 3.94 | — |
| S&P Developed Property NR USD | -13.22 | -4.50 | -5.73 | -7.73 | -4.16 | 3.18 | 4.11 | 6.73 |
| iShares \$ Corp Bond ETF USD Dist | -13.33 | 1.25 | -7.82 | -13.31 | -11.53 | 0.77 | 1.93 | 3.29 |
| iShares Global Govt Bond ETF USD Dist | -11.51 | -0.08 | -8.96 | -12.39 | -14.06 | -2.57 | -0.70 | -0.71 |
| ICE LIBOR 1 Month USD | 0.19 | 0.08 | 0.16 | 0.19 | 0.24 | 0.68 | 1.18 | 0.75 |

Investment Growth

Time Period: 2012/10/19 to 2022/05/31

Currency: BASE



— MSCI World NR USD
— iShares \$ Corp Bond ETF USD Dist

— iShares Core MSCI Emerging Markets ETF
— iShares Global Govt Bond ETF USD Dist

— S&P Developed Property NR USD

Valuations

FTSE/JSE All Share

7-Year PE



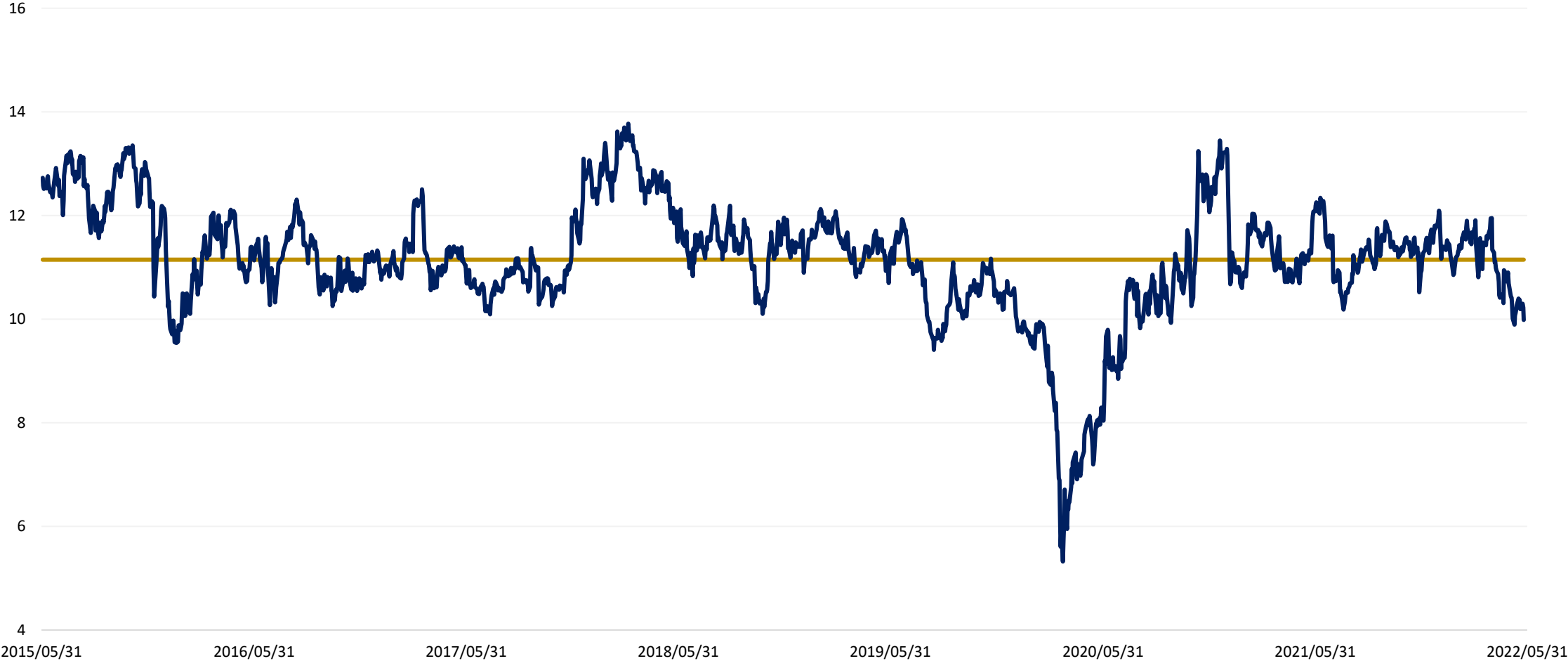
FTSE/JSE Industrial 25

7-Year PE



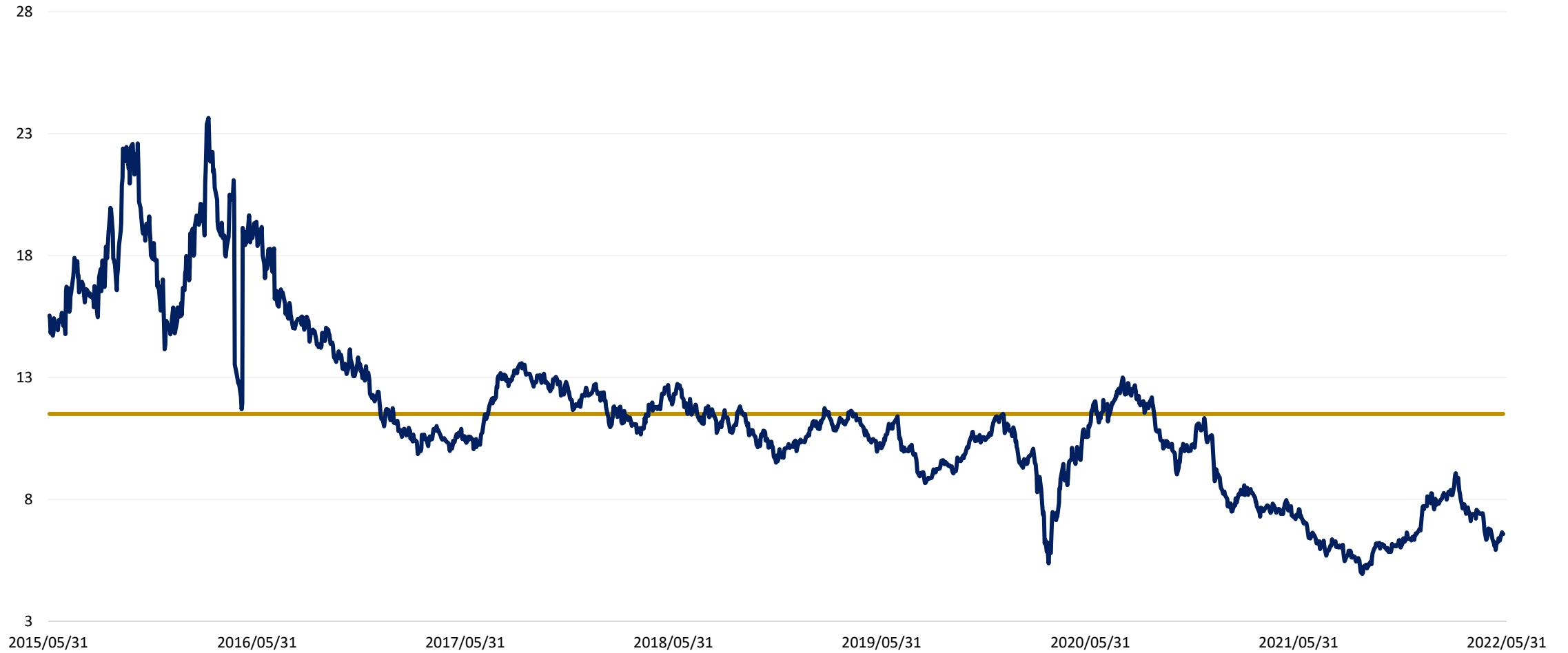
FTSE/JSE Financial 15

7-Year PE



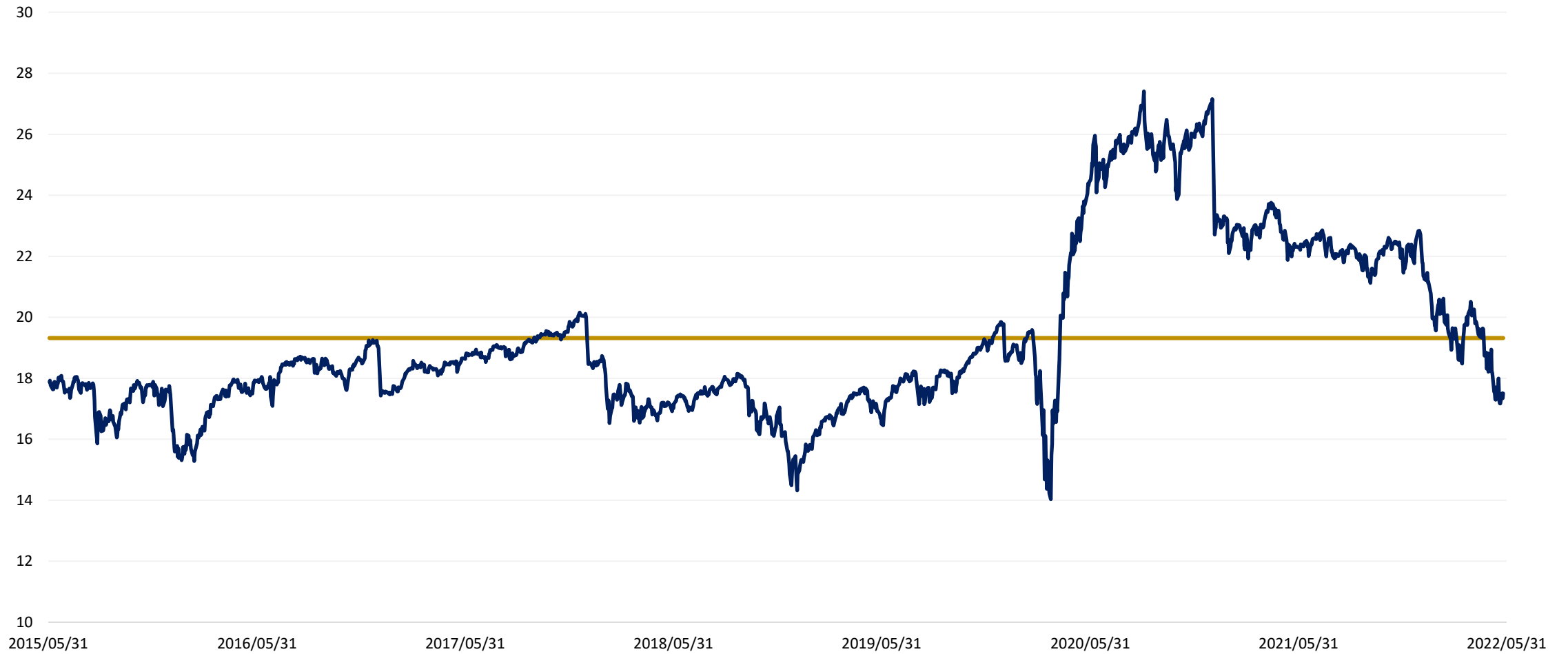
FTSE/JSE Resource 20

7-Year PE



S&P 500

7-Year PE



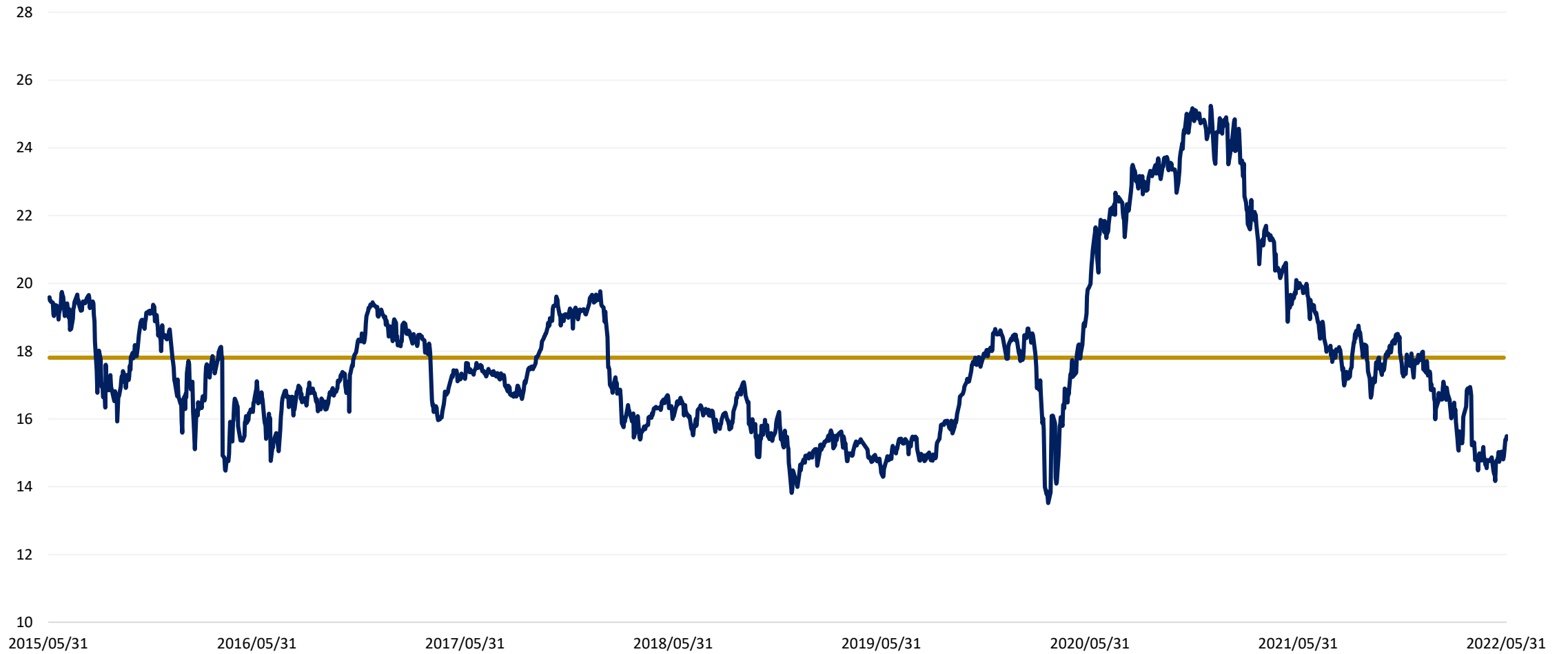
FTSE 100

7-Year PE



Nikkei 225

7-Year PE



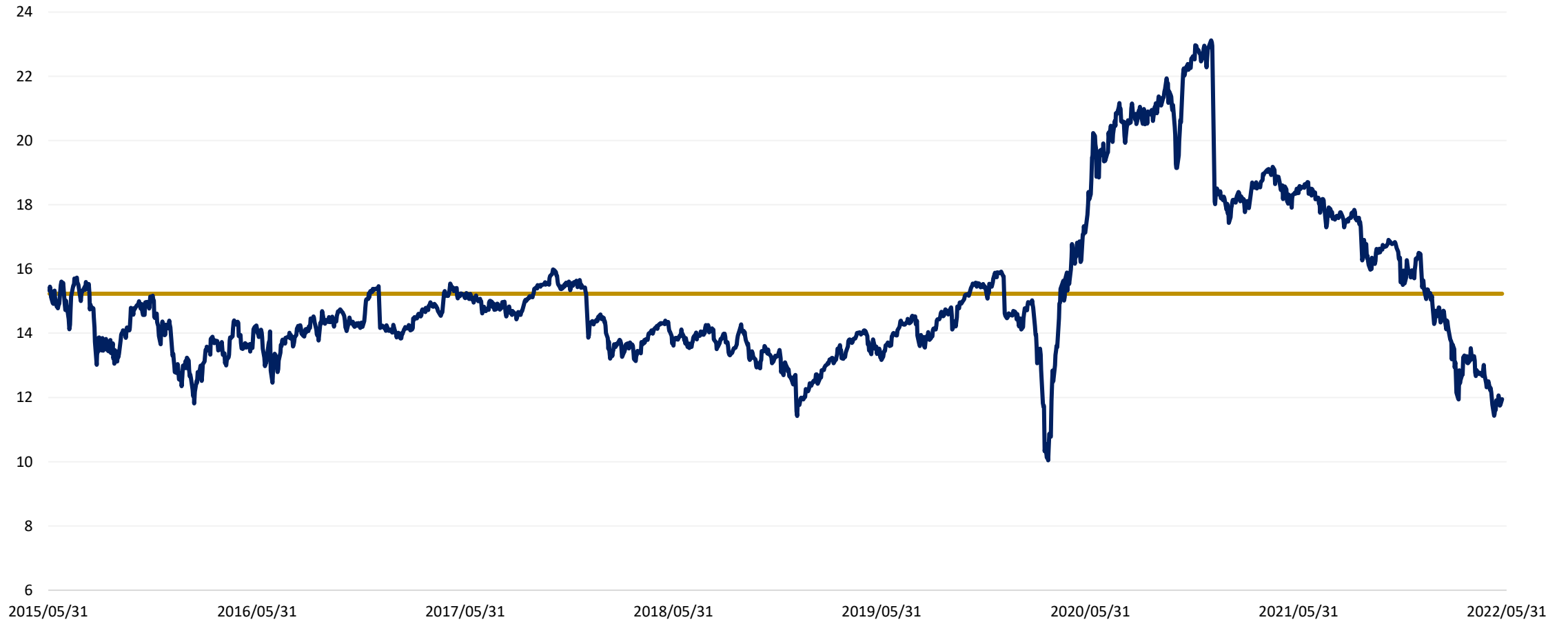
Hang Seng

7-Year PE



Euro Stoxx 50

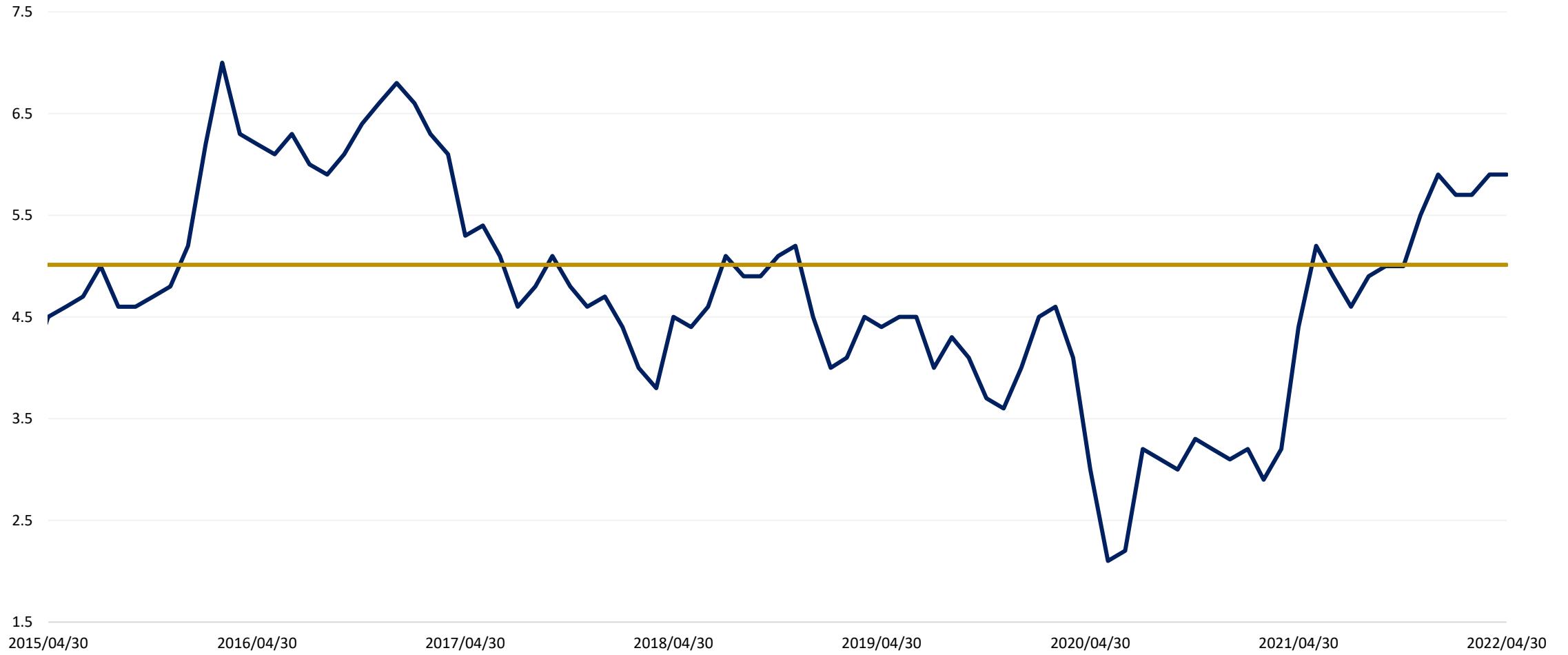
7-Year PE



SA Economics

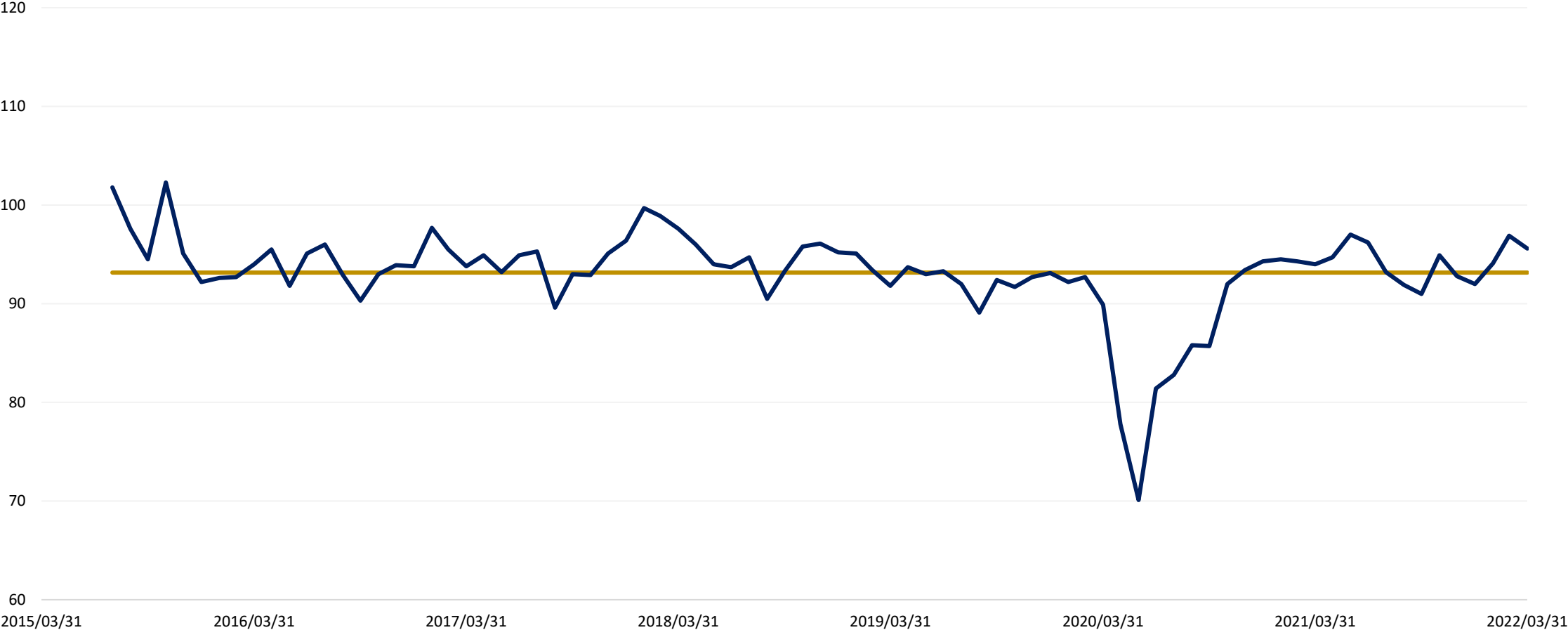
SA CPI

7-Year Growth



South Africa - Business Confidence Index

7-Year Growth



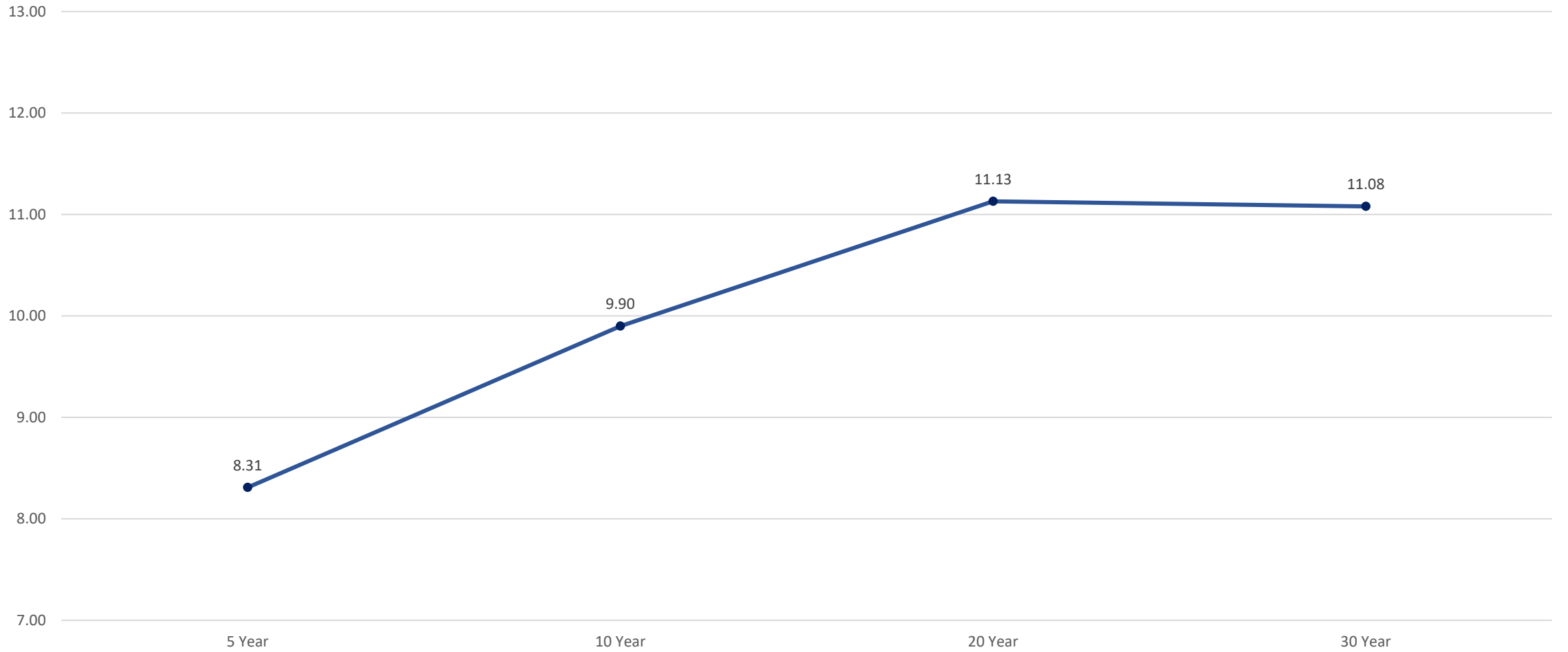
SA Retail Sales YoY Growth (%)

5-Year Growth

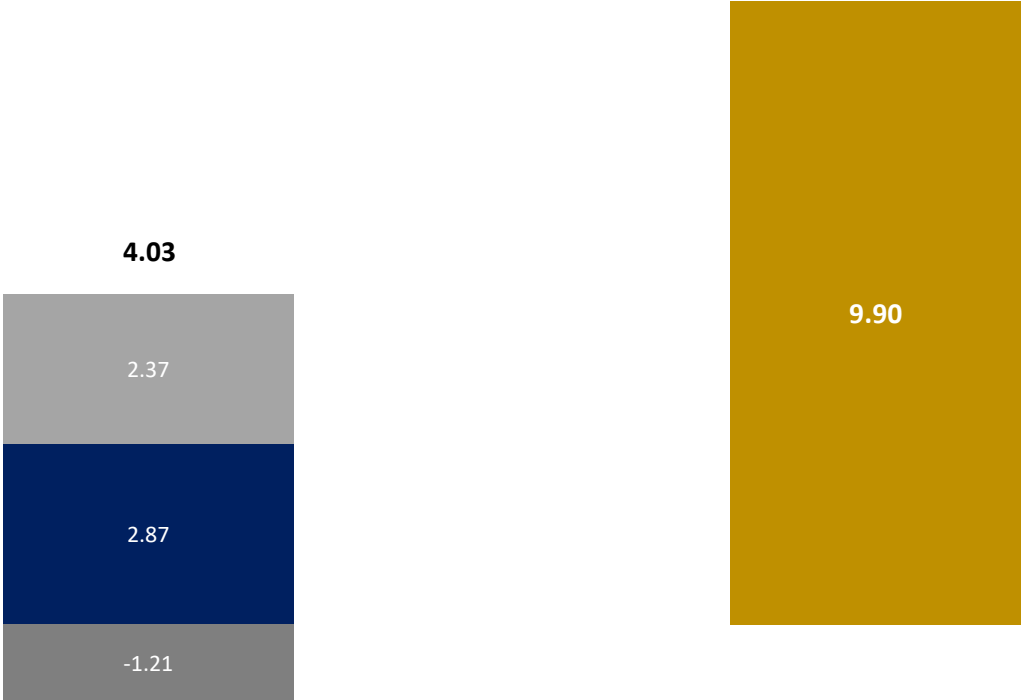


SA Bond Yields

5 vs 10 vs 30 Year Yields



Implied SA 10 Year Bond Yield vs Actual Yield



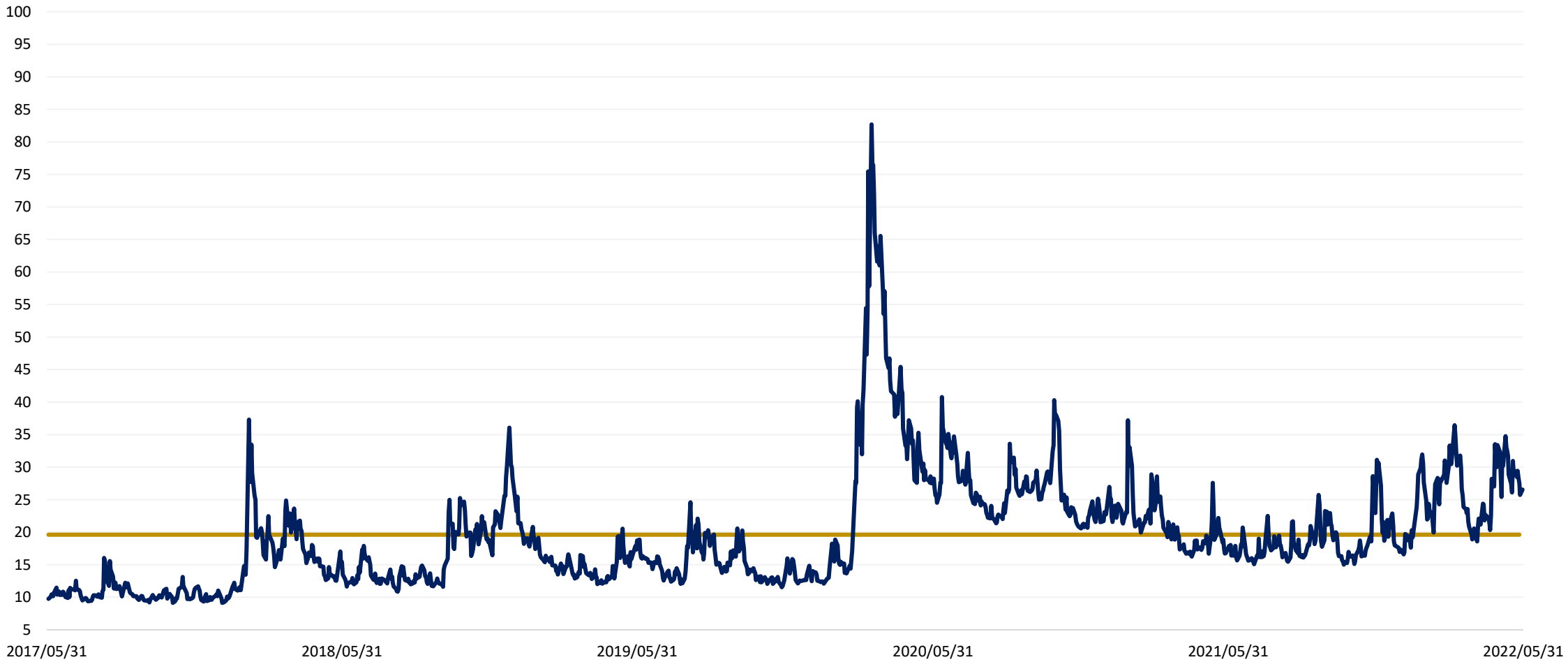
■ US 10Y ■ Avg Inf Diff ■ SA CDS Spread ■ SA 10Y

| | |
|---------------------------|--------------|
| SA 10yr Fair Value | 4.03% |
| Trading at | 9.90% |
| Cheap/(Expensive) | 5.87% |

Global Economics

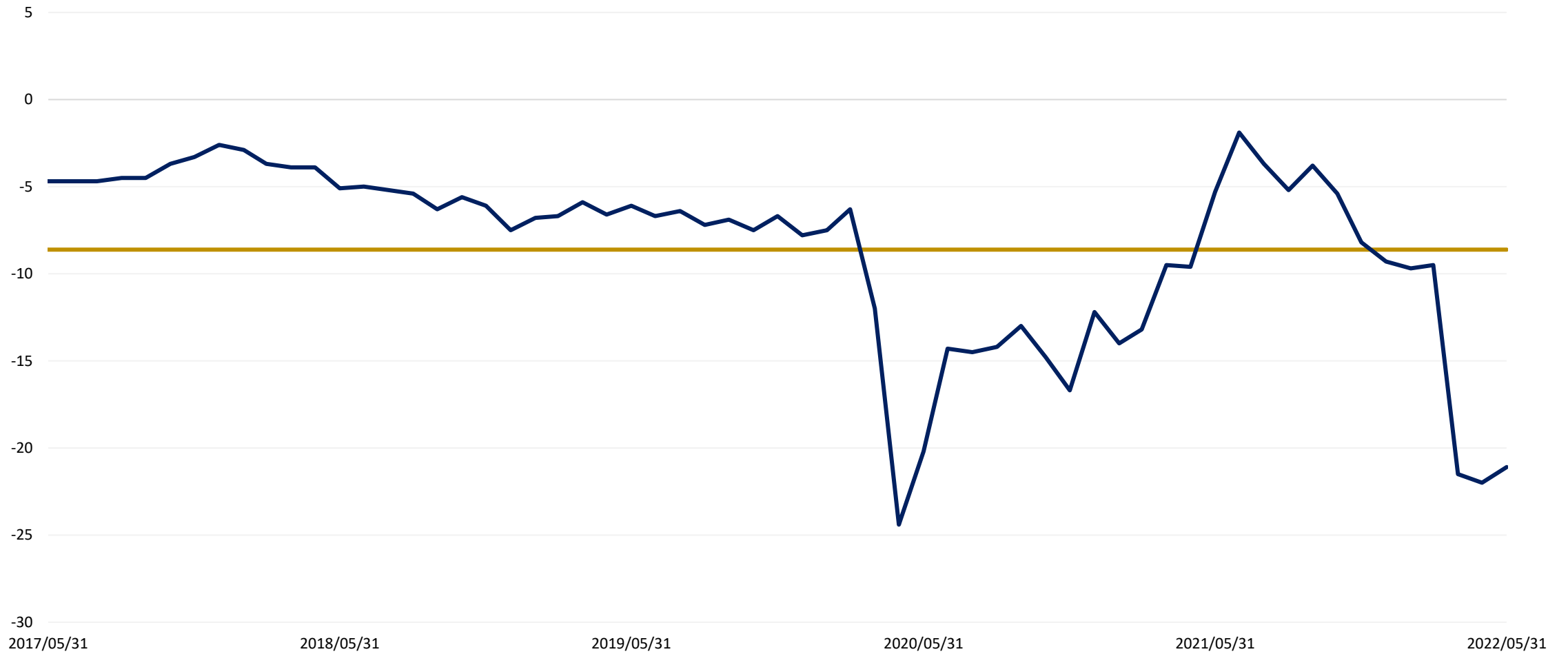
Market Volatility Index (VIX)

5-Year Price



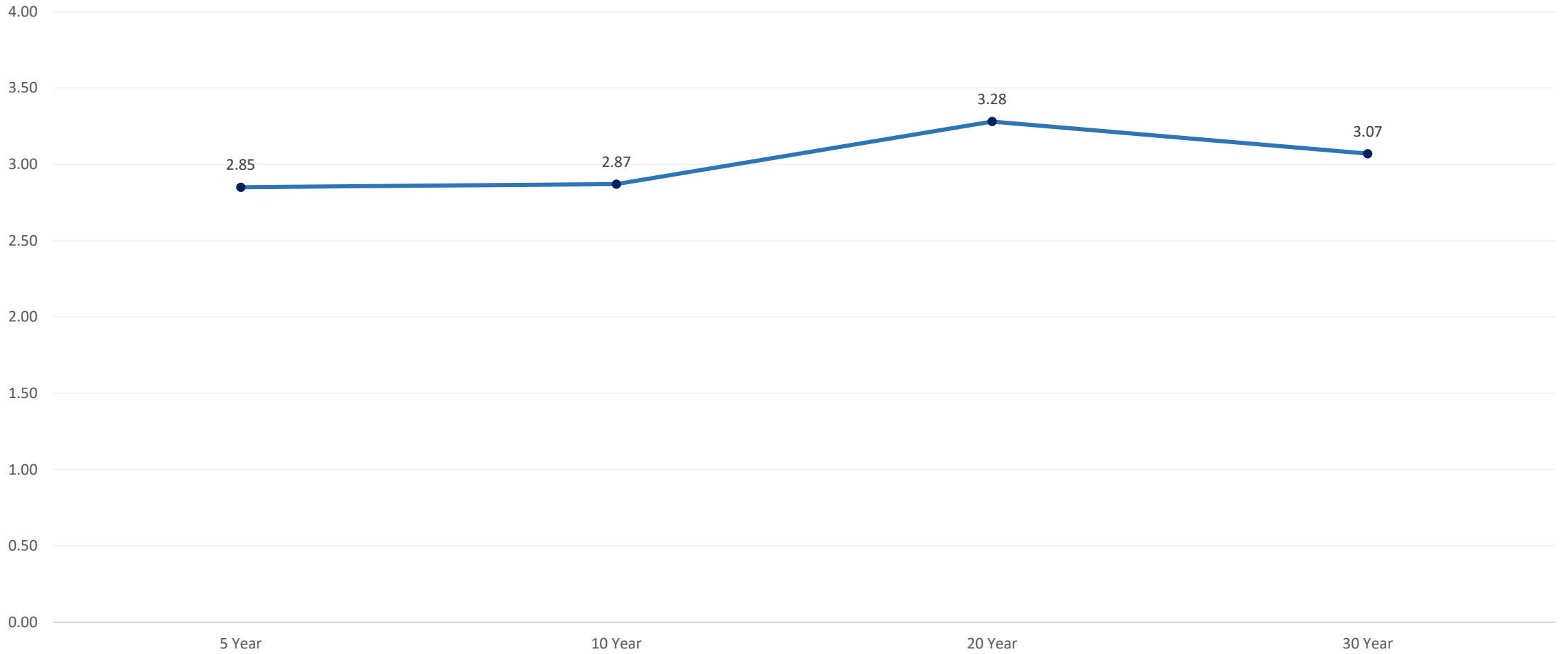
Eurozone - Consumer Confidence

5-Year Price



US Bond Yields

5 vs 10 vs 20 vs 30 Year Yields



Local Markets

Johannesburg Stock Exchange All Share Index

5-Year Price



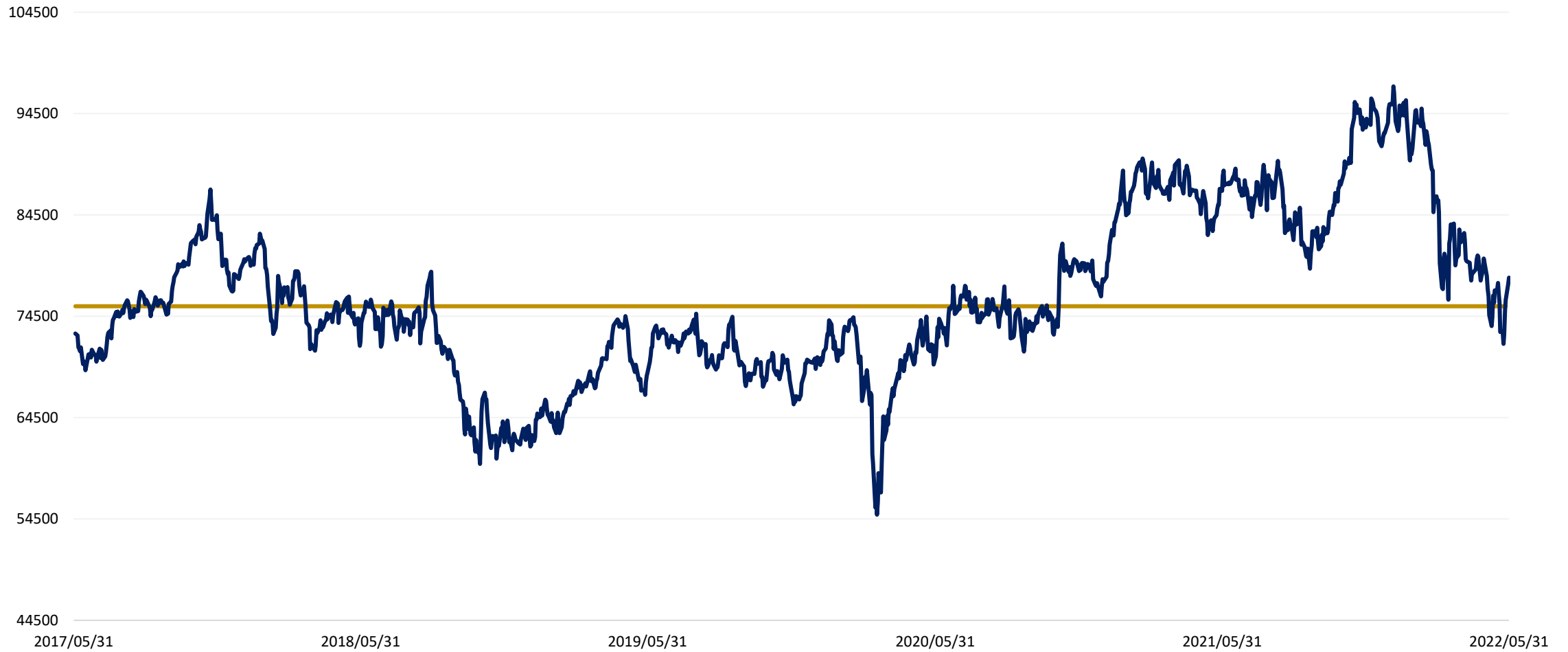
Johannesburg Stock Exchange Resource 10 Index

5-Year Price



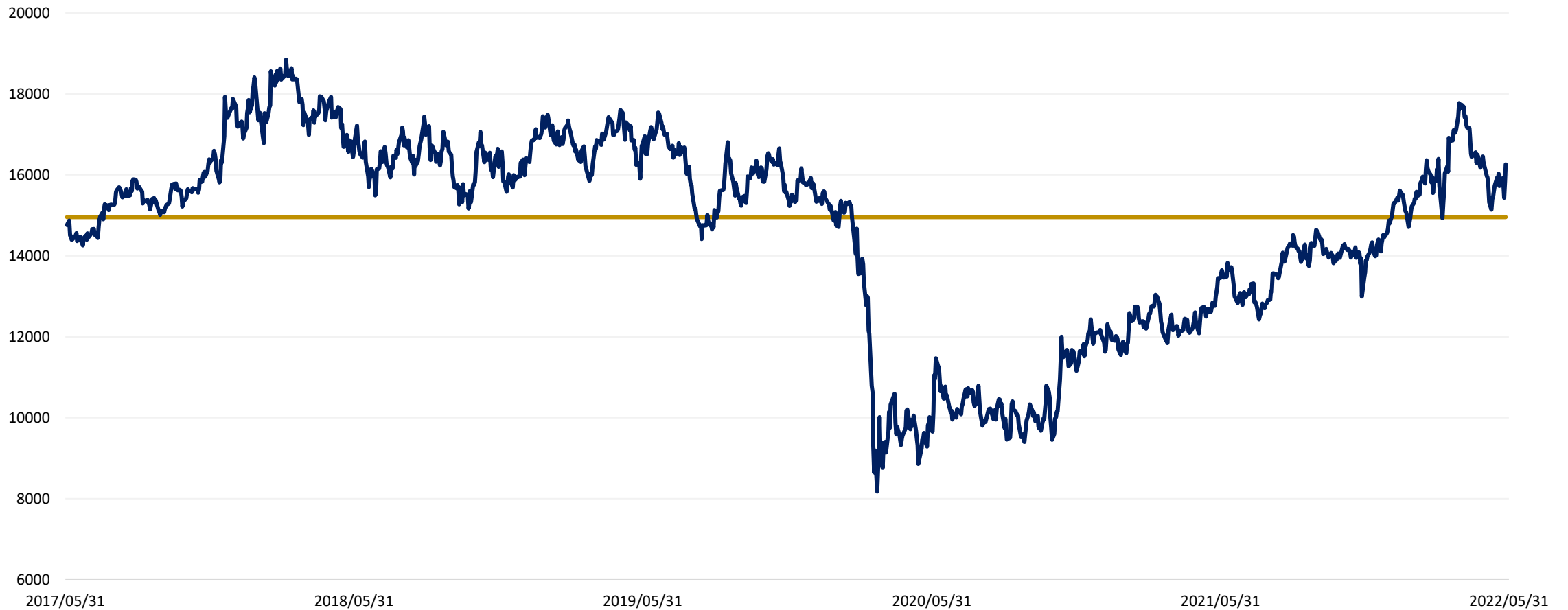
Johannesburg Stock Exchange Industrial 25 Index

5-Year Price



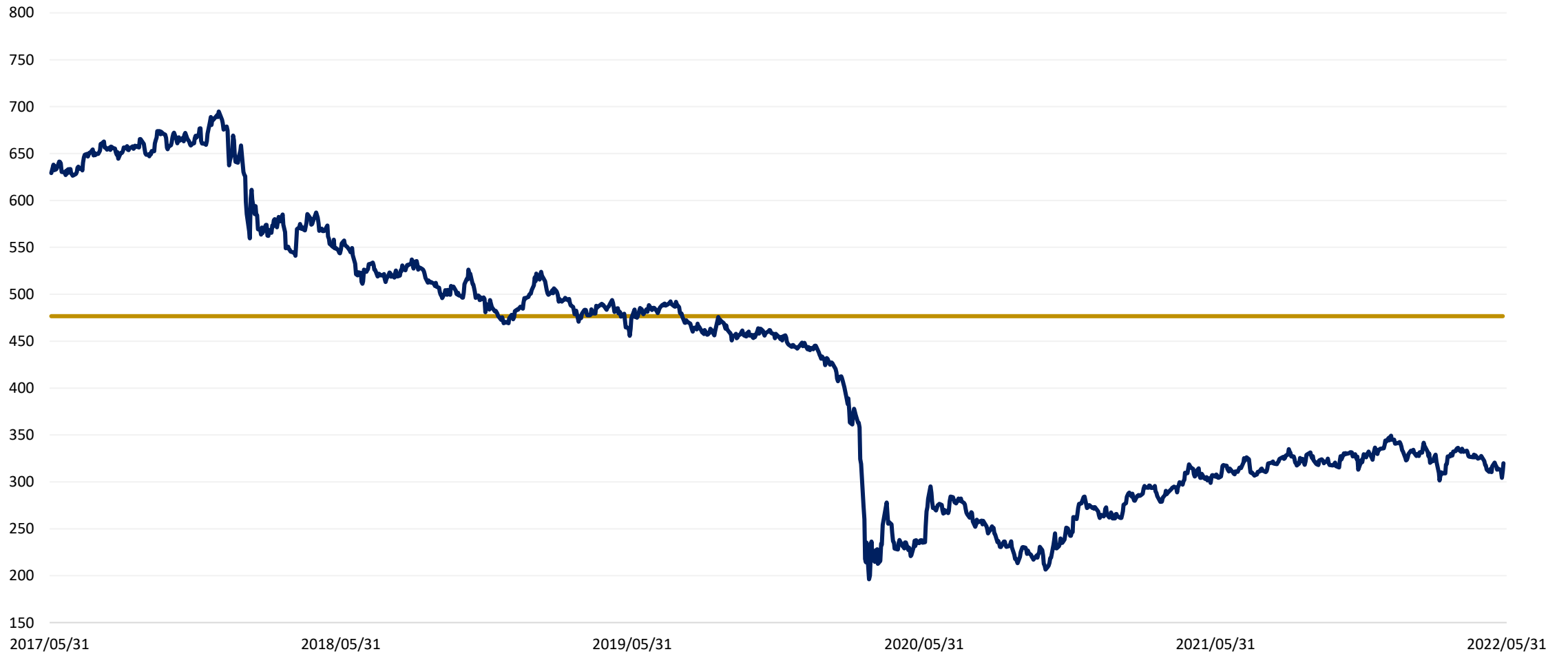
Johannesburg Stock Exchange Financial 15 Index

5-Year Price



SA Listed Prop Index

5-Year Price



Offshore Markets

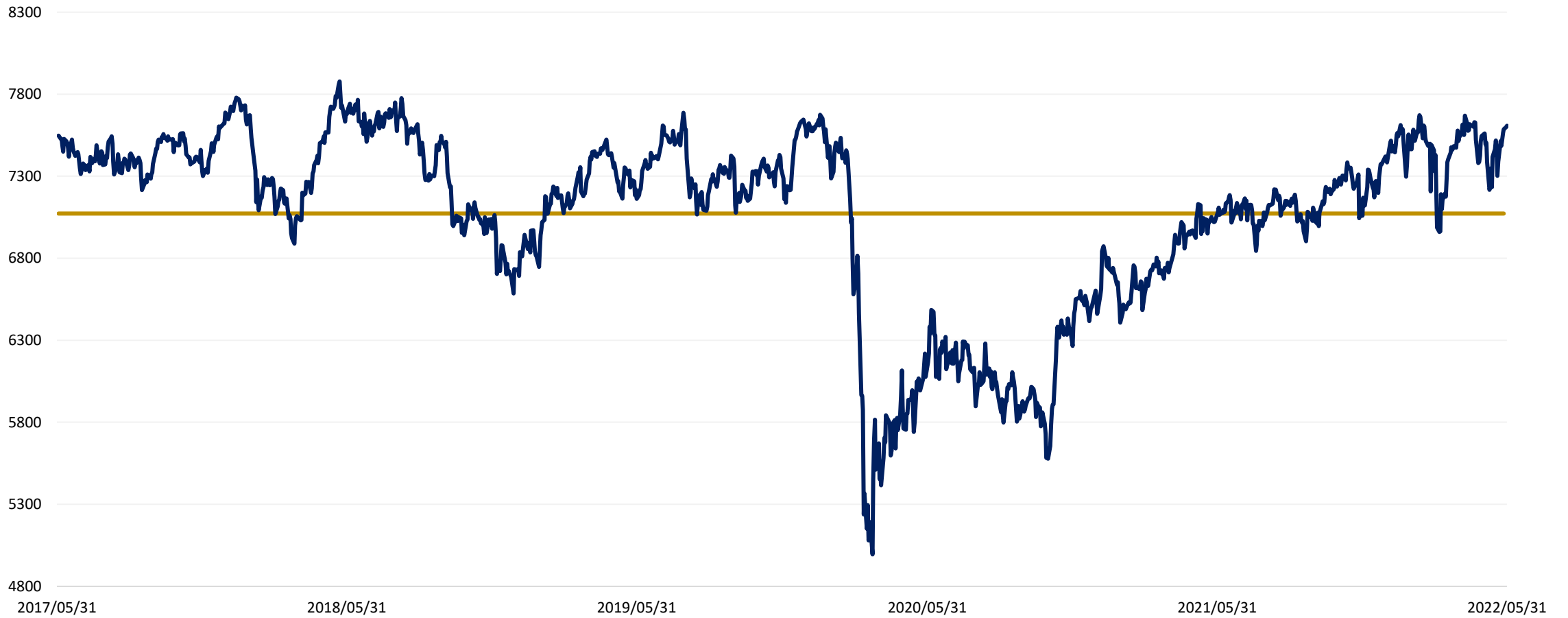
S&P 500 Index

5-Year Price



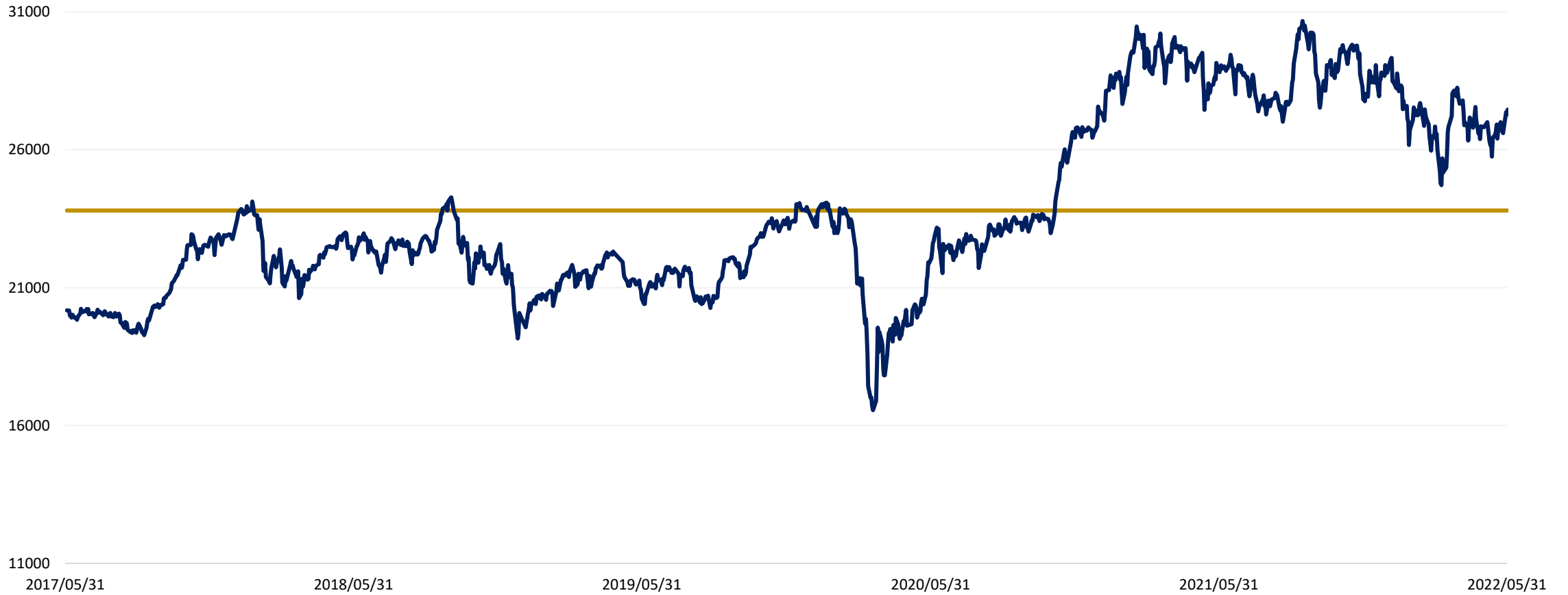
FTSE 100 Index

5-Year Price



Nikkei 225 Index

5-Year Price



Hang Seng Index

5-Year Price



Euro Stoxx 50 Index

5-Year Price



Currencies

DXY US Dollar Currency Index

5-Year Price



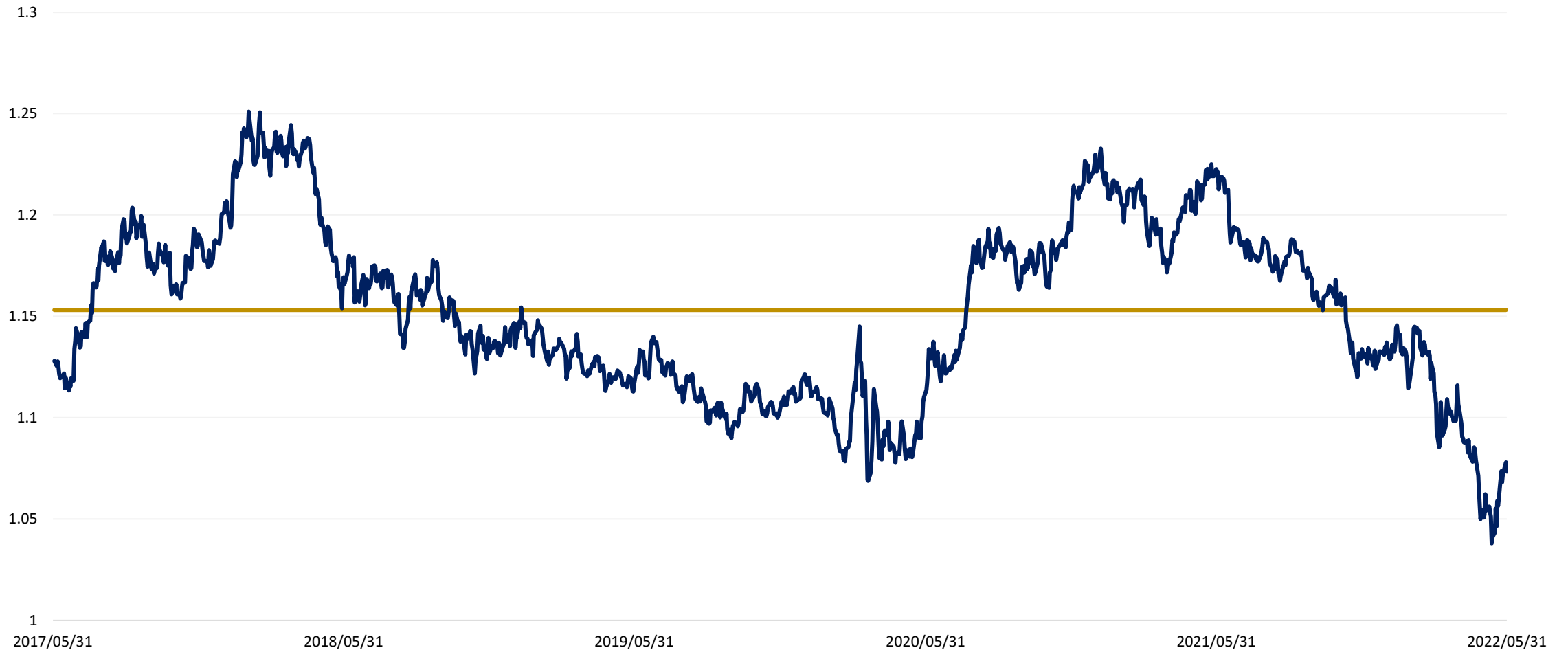
US Dollar/South African Rand FX Spot Rate

5-Year Price



Euro/US Dollar FX Spot Rate

5-Year Price



UK Pound Sterling/US Dollar FX Spot Rate

5-Year Price



Commodities

Gold Spot Commodity

5-Year Price



Platinum Spot Commodity

5-Year Price



Brent Crude

5-Year Price



Copper Spot

5-Year Price



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