



Carrick.

CHARTBOOK
September 2025

LNKD
INVESTMENT MANAGERS

SA Markets & Economics

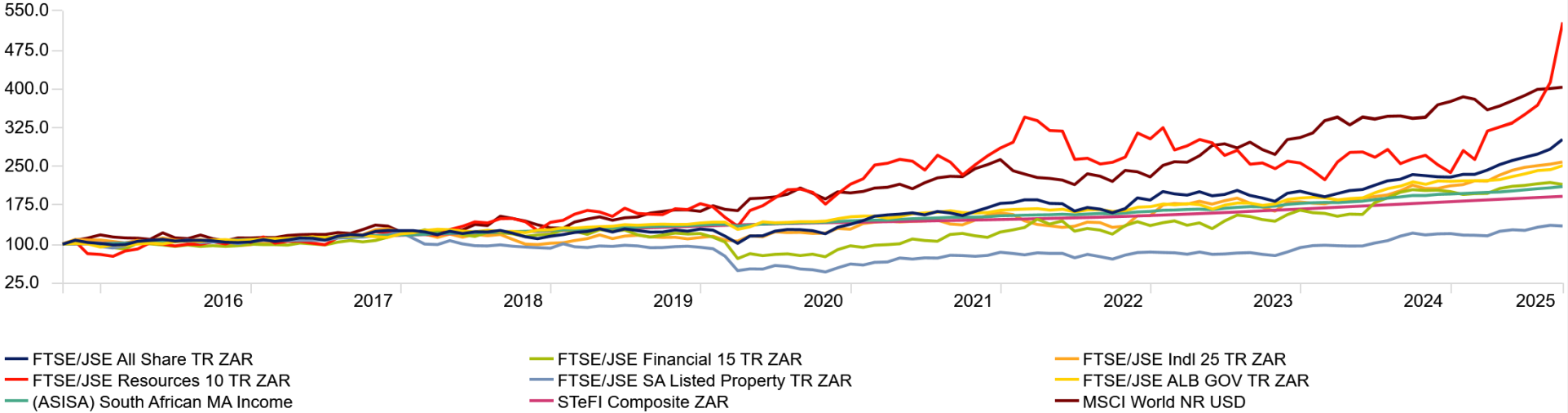


SA Market Summary.

Data Point: Return

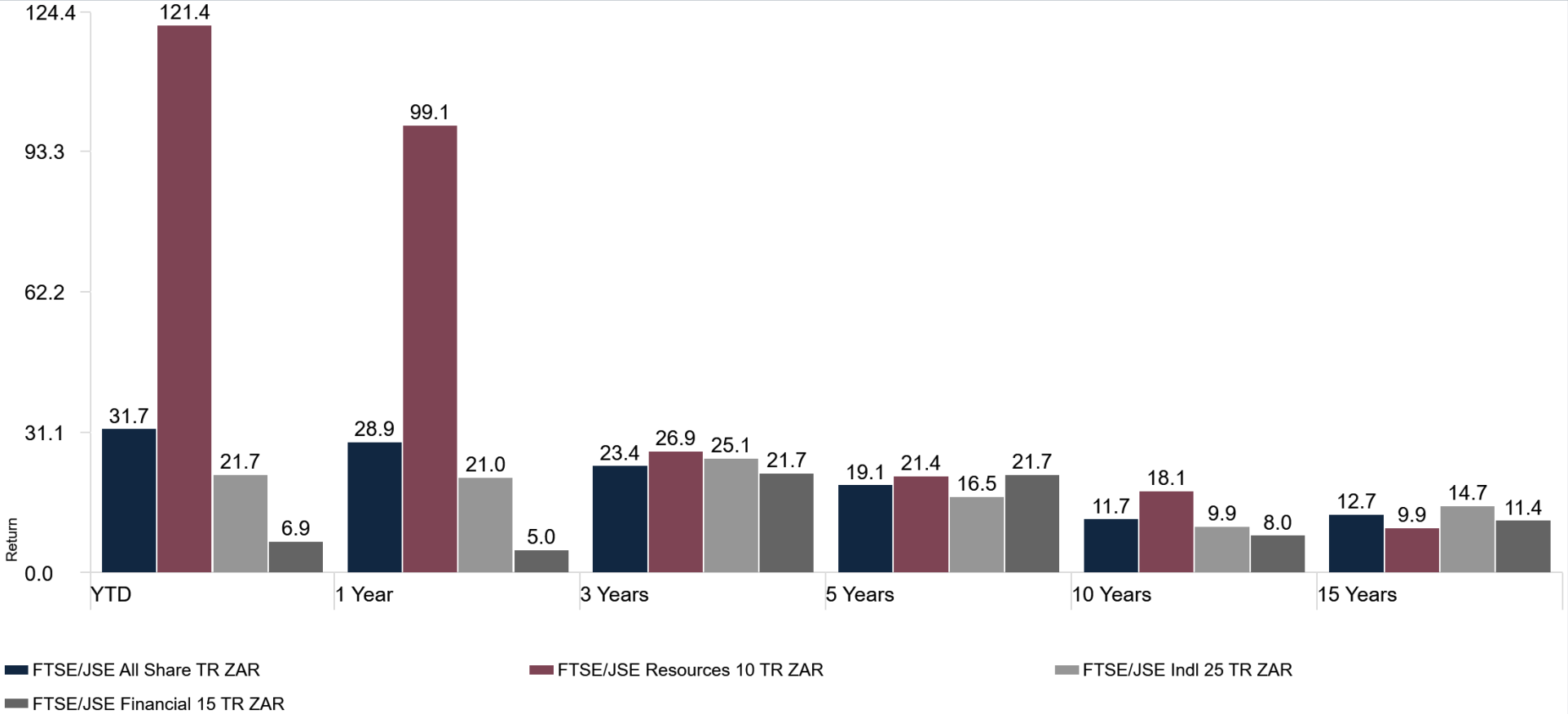
	YTD	3 Months	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	31.73	12.88	28.92	23.42	19.12	11.70
FTSE/JSE Financial 15 TR ZAR	6.93	0.91	4.96	21.75	21.72	7.98
FTSE/JSE Indl 25 TR ZAR	21.67	4.16	21.04	25.09	16.53	9.94
FTSE/JSE Resources 10 TR ZAR	121.41	50.82	99.12	26.90	21.39	18.10
FTSE/JSE SA Listed Property TR ZAR	12.30	6.65	11.36	23.93	21.81	3.03
FTSE/JSE ALB GOV TR ZAR	13.77	6.74	14.32	15.57	11.94	9.67
(ASISA) South African MA Income	7.34	3.10	8.98	10.02	8.33	7.78
STeFI Composite ZAR	5.67	1.81	7.80	7.96	6.43	6.77
MSCI World NR USD	7.37	4.14	17.38	22.04	15.19	14.94

Time Period: 2015/10/01 to 2025/09/30



Definitions: Global Equities in Rands: MSCI World NR; SA Equities: FTSE/JSE All Share TR ZAR; SA Financial Shares: FTSE/JSE Financial 15 TR ZAR; SA Industrial Shares: FTSE/JSE Indl 25 TR ZAR; SA Resource Shares: FTSE/JSE Resources 10 TR ZAR; SA Listed Property: FTSE/JSE All Property TR ZAR; SA Government Bonds: FTSE/JSE ALB GOV TR ZAR; SA Flexible Income: (ASISA) South African MA Income; SA Money Market: (ASISA) South African Money Market; Global Equities in Rands: MSCI World NR ZAR.

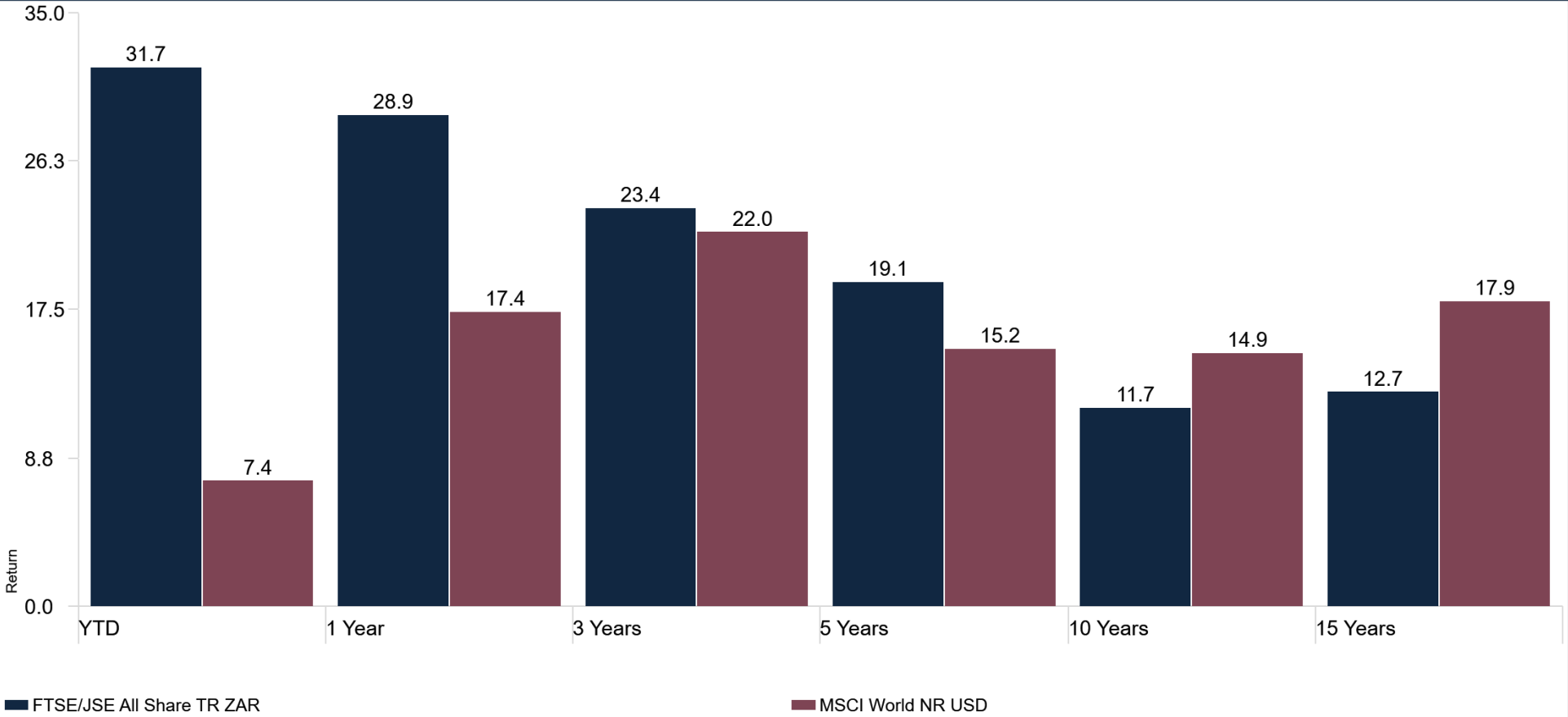
SA Sector Performance.



Data Point: Return

	2024	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	13.44	6.61	31.73	28.92	23.42	19.12	11.70
FTSE/JSE Indl 25 TR ZAR	17.25	1.65	21.67	21.04	25.08	16.54	9.94
FTSE/JSE Resources 10 TR ZAR	-7.23	28.06	121.41	99.12	26.89	21.39	18.10
FTSE/JSE Financial 15 TR ZAR	21.61	-1.65	6.93	4.96	21.74	21.72	7.98

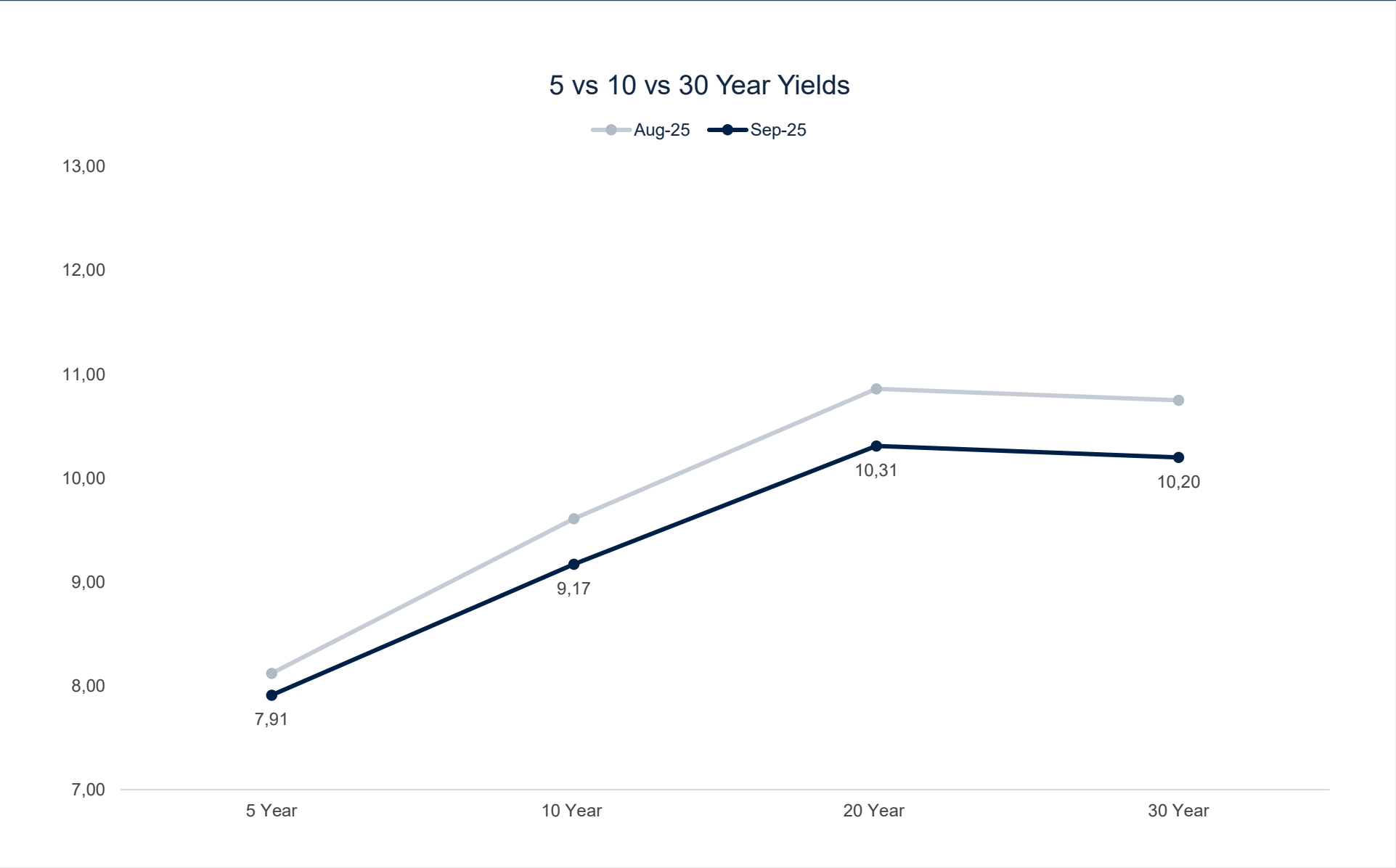
Onshore vs Offshore.



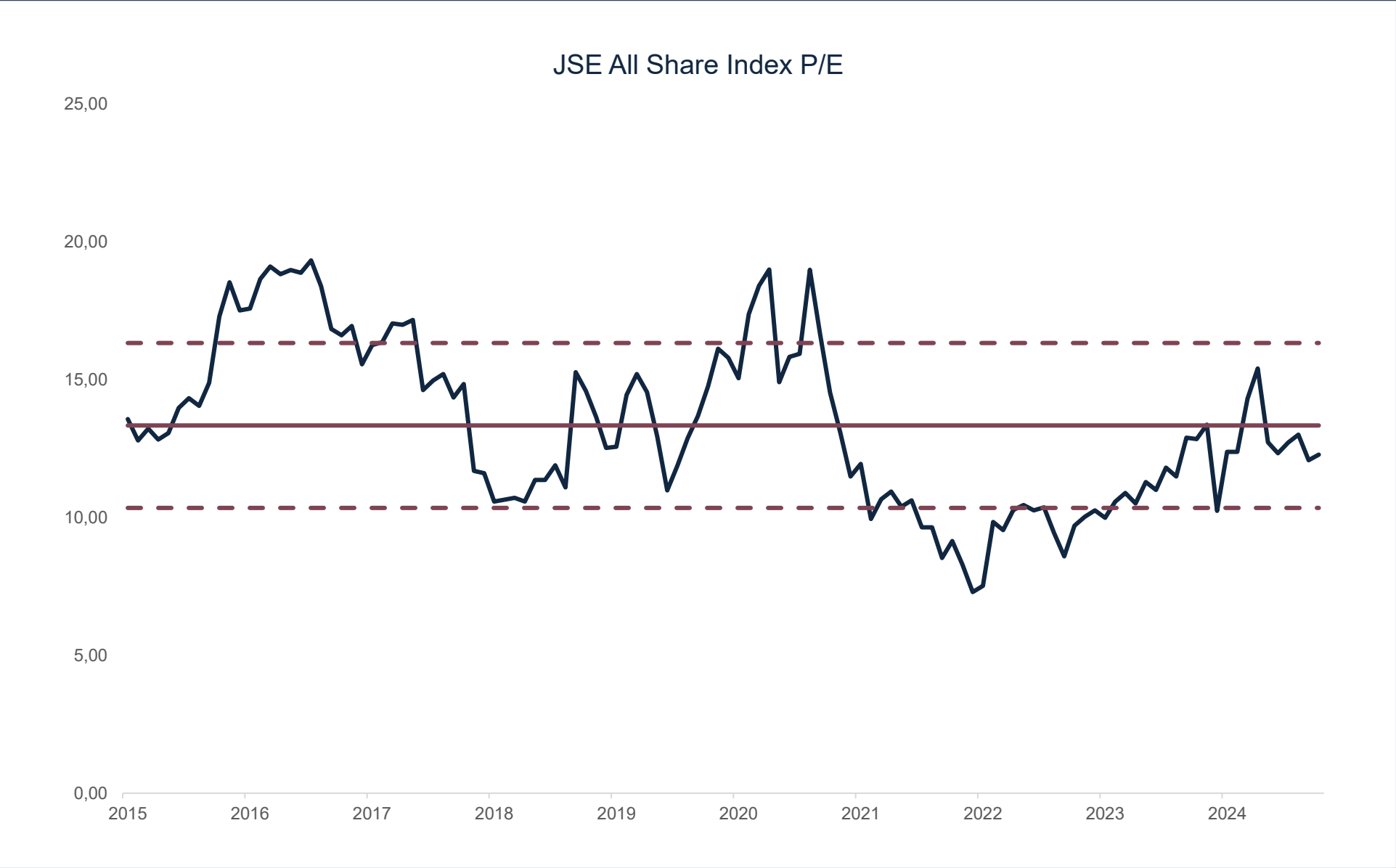
Data Point: Return

	2024	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	13.44	6.61	31.73	28.92	23.42	19.12	11.70
MSCI World NR USD	22.45	0.64	7.37	17.38	22.04	15.19	14.94

SA Bond Yields.



SA Valuations.



Source: Morningstar Direct

Global Markets & Economics

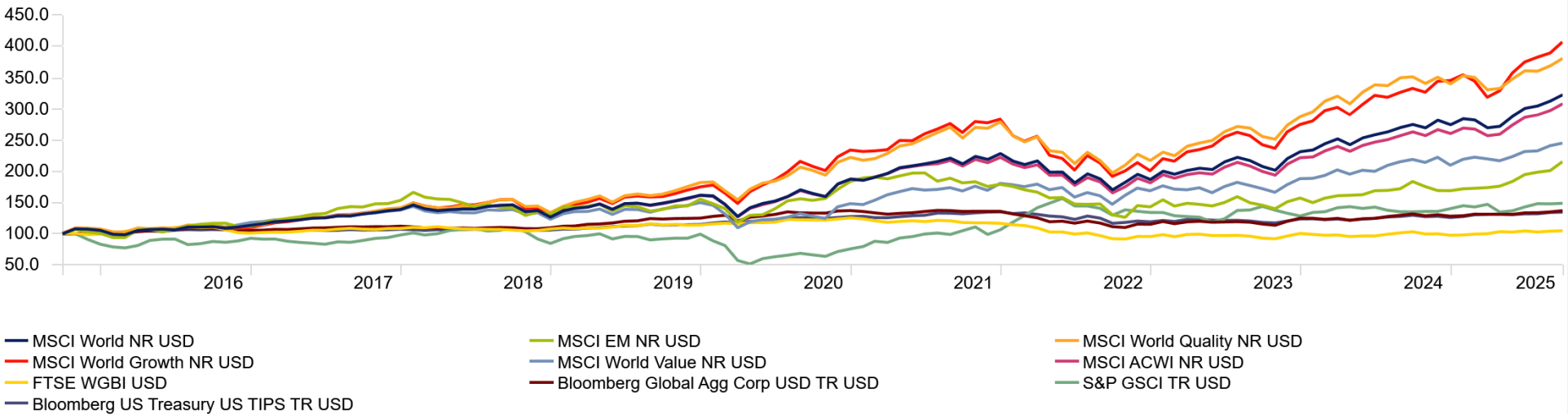


Global Market Summary.

Data Point: Return

International Market Returns (USD)	YTD	3 Months	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	17.43	7.27	17.25	23.72	14.41	12.43
MSCI EM NR USD	27.53	10.64	17.32	18.21	7.02	7.99
MSCI World Quality NR USD	12.00	5.51	8.39	24.61	13.65	14.31
MSCI World Growth NR USD	17.87	8.58	22.36	28.65	14.44	15.07
MSCI World Value NR USD	16.89	5.83	11.98	18.57	13.90	9.36
MSCI ACWI NR USD	18.44	7.62	17.27	23.12	13.54	11.91
FTSE WGBI USD	7.43	0.16	1.59	4.45	-3.02	0.40
Bloomberg Global Agg Corp USD TR USD	6.92	2.59	3.93	7.16	0.56	3.19
S&P GSCI TR USD	6.09	4.07	10.13	4.70	17.57	4.07
Bloomberg US Treasury US TIPS TR USD	6.87	2.10	3.79	4.88	1.42	3.01
SOFR Averages 30 Day Yld USD	3.35	1.12	4.62	4.94	3.08	—

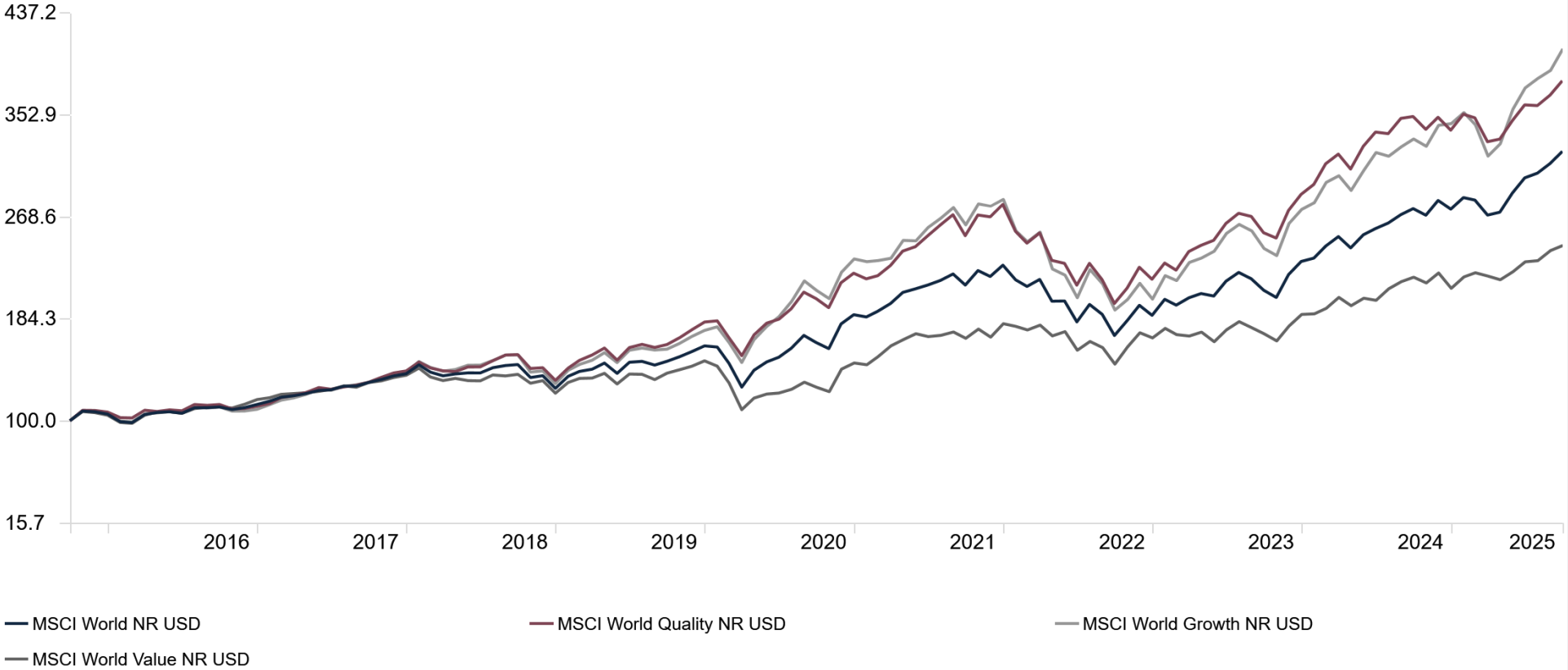
Time Period: 2015/10/01 to 2025/09/30



Definitions: Emerging Market Equities: MSCI EM NR USD; Developed Market Equities: MSCI World NR USD; Quality Companies: MSCI World Quality NR USD; Growth Companies: MSCI World Growth NR USD; Value Companies: MSCI World Value NR USD; Developed Market Listed Property: FTSE EPRA Nareit Dev Dividend+ PR USD; Government Bonds: FTSE WBIG USD; Investment Grade Bonds: Bloomberg Global Agg Corp USD TR USD; Emerging Market Bonds: JPM EMBI Global Diversified TR USD; Physical Commodities: S&P GSCI TR USD; Treasury Inflation-Protected Securities: Bloomberg US Treasury US TIPS TR USD; Dollar Cash ICE LIBOR 1 Month USD

Global Equity Styles.

Time Period: 2015/10/01 to 2025/09/30



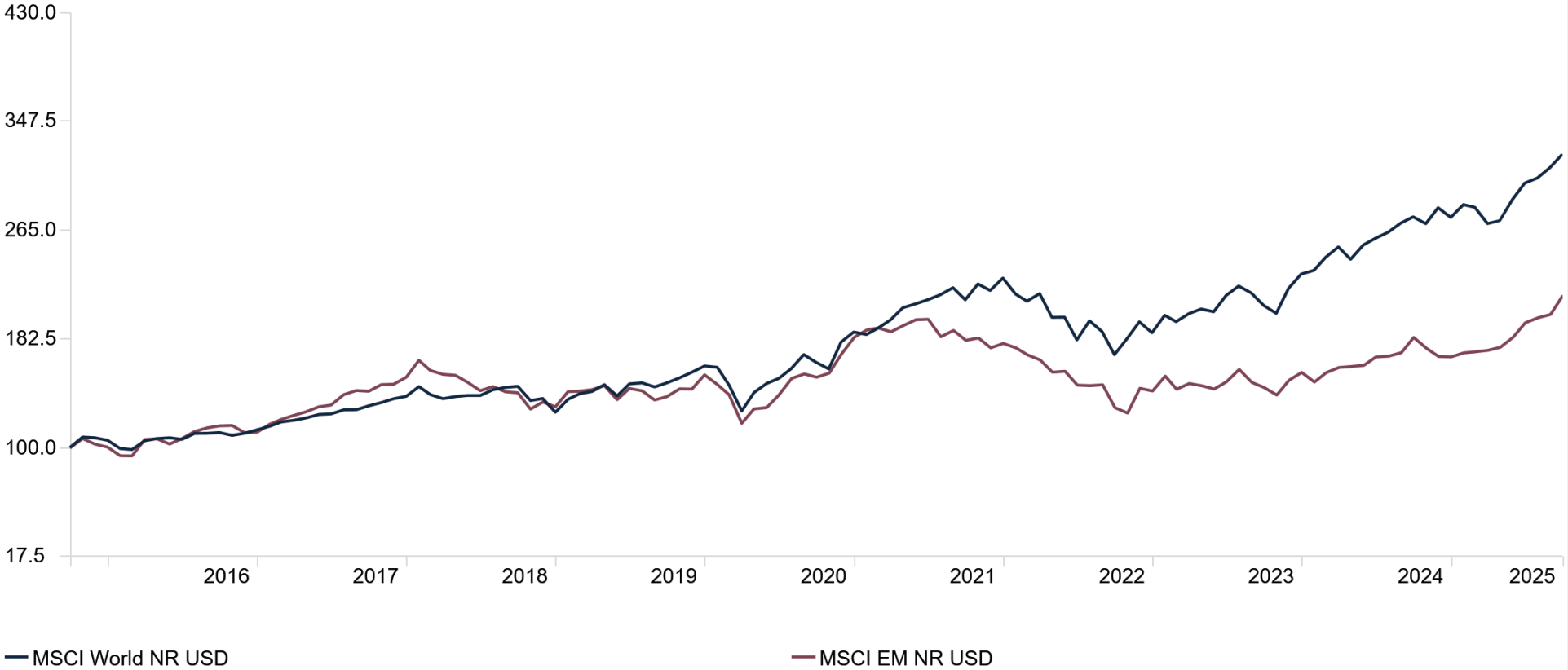
Data Point: Return

	2024	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	18.67	3.21	17.43	17.25	23.72	14.41	12.43
MSCI World Quality NR USD	18.44	3.23	12.00	8.39	24.61	13.65	14.31
MSCI World Growth NR USD	25.92	4.56	17.87	22.36	28.65	14.44	15.07
MSCI World Value NR USD	11.47	1.73	16.89	11.98	18.57	13.90	9.36

Source: Morningstar Direct

EM vs DM.

Time Period: 2015/10/01 to 2025/09/30



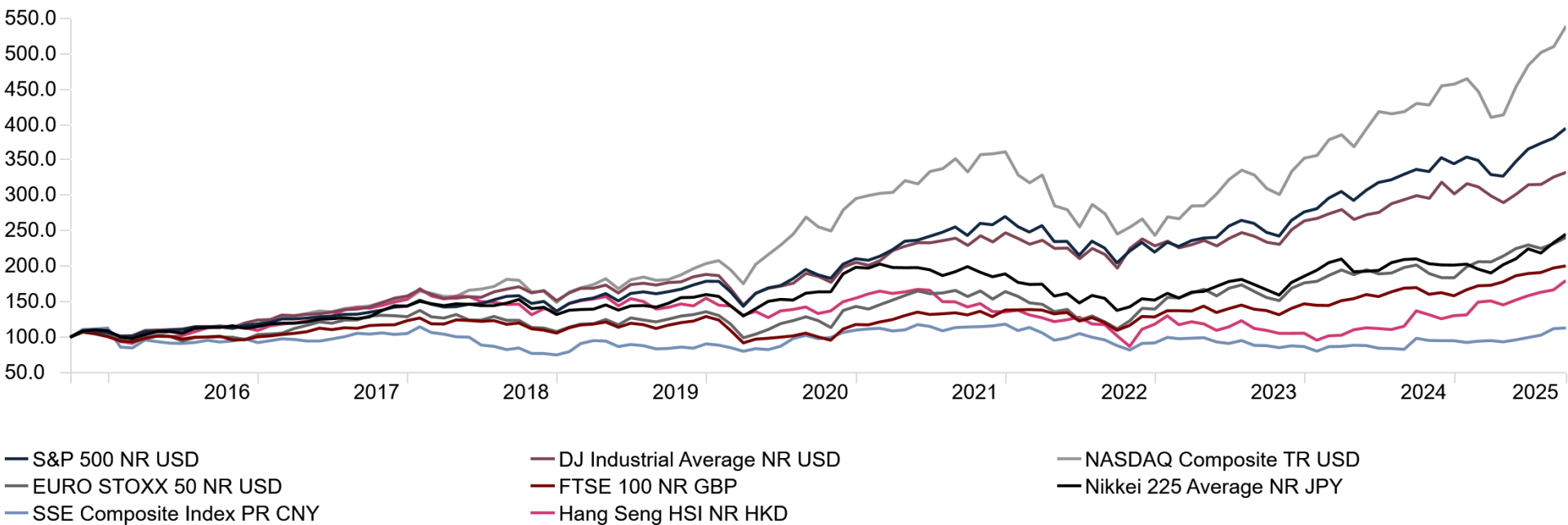
Data Point: Return

	2024	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	18.67	3.21	17.43	17.25	23.72	14.41	12.43
MSCI EM NR USD	7.50	7.15	27.53	17.32	18.21	7.02	7.99

Global Indices.

Time Period: 2015/10/01 to 2025/09/30

Currency: US Dollar



Data Point: Return Currency: US Dollar

	2024	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 NR USD	24.50	3.61	14.50	17.14	24.38	15.95	14.70
DJ Industrial Average NR USD	14.35	1.96	10.05	10.93	18.94	12.32	12.75
NASDAQ Composite TR USD	29.57	5.68	17.93	25.42	29.92	16.07	18.32
EURO STOXX 50 NR USD	4.06	3.79	30.92	19.25	29.09	14.30	9.16
FTSE 100 NR GBP	7.70	1.47	26.53	17.92	22.20	14.78	7.20
Nikkei 225 Average NR JPY	8.45	5.13	21.59	16.56	21.17	8.39	9.37
SSE Composite Index PR CNY	9.47	0.85	18.79	14.70	8.55	2.91	1.28
Hang Seng HSI NR HKD	23.33	7.83	37.76	31.03	20.65	6.14	6.06

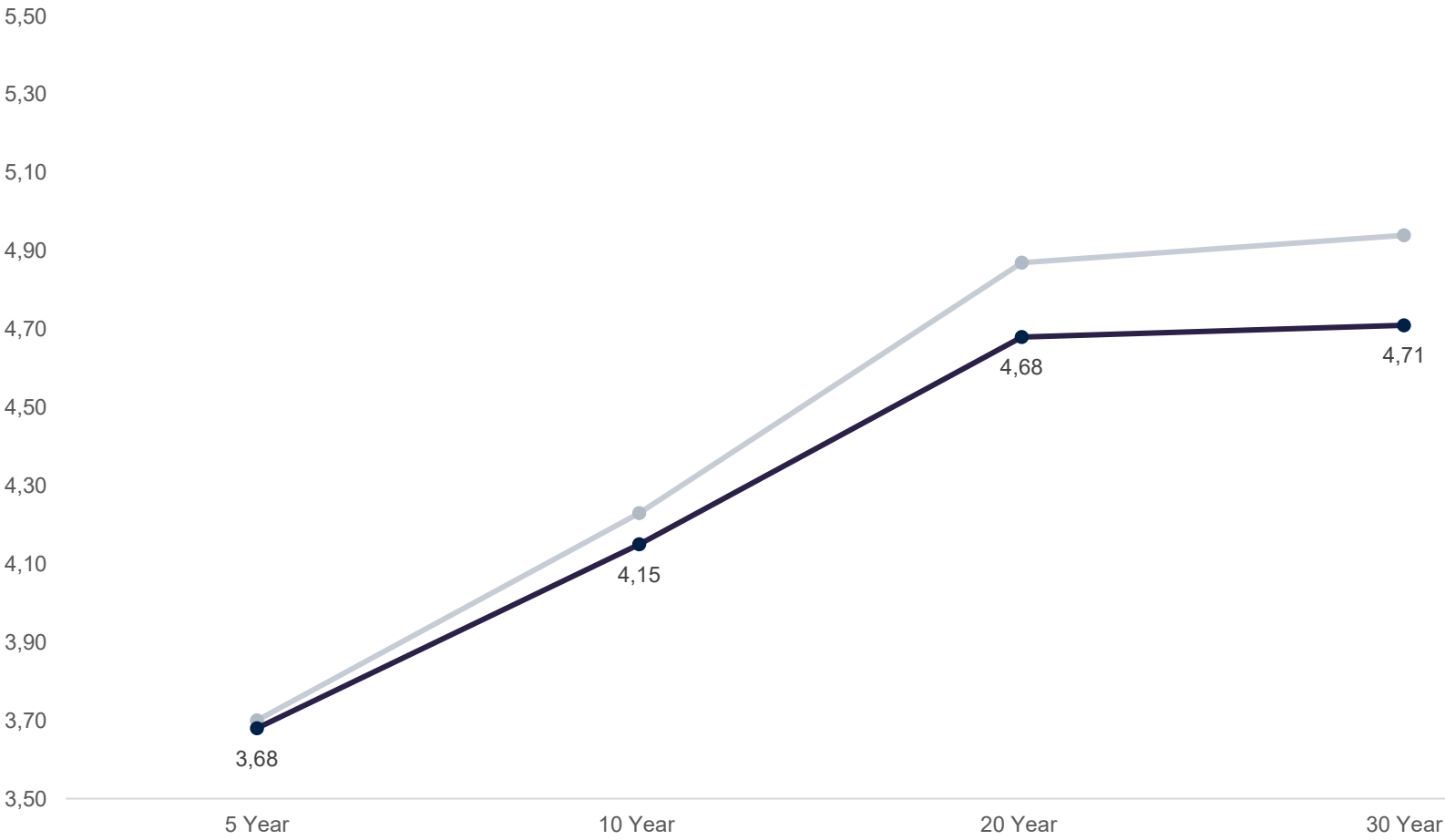
U.S. Sector Performance

Consumer Ser- vices 6.6	Energy 26.3	Technology 37.3	Health Care 6.2	Technology 47.5	Technology 47.3	Energy 54.4	Energy 62.2	Technology 65.1	Technology 38.3	Technology 22.9
Health Care 6.6	Telecommu- nications 24.0	Basic Materials 25.1	Utilities 4.4	Industrials 32.8	Consumer Goods 33.2	Technology 37.2	Utilities 1.5	Consumer Ser- vices 34.1	Telecommu- nications 29.7	Telecommu- nications 18.6
Consumer Goods 6.1	Basic Materials 20.3	Industrials 24.5	Consumer Ser- vices 2.1	Financials 32.6	Consumer Ser- vices 29.8	Financials 32.3	Health Care -4.5	Industrials 19.8	Consumer Ser- vices 28.5	Utilities 18.1
Technology 4.1	Industrials 19.5	Health Care 22.8	Technology -0.6	Consumer Goods 28.7	Basic Materials 18.3	Basic Materials 27.8	Telecommu- nications -5.7	Financials 16.1	Financials 26.6	Basic Materials 13.6
Telecommu- nications 3.5	Financials 17.3	Consumer Ser- vices 20.4	Telecommu- nications -6.7	Telecommu- nications 27.9	Industrials 17.9	Health Care 23.6	Basic Materials -7.6	Consumer Goods 13.9	Utilities 24.2	Financials 13.4
Financials 0.1	Utilities 17.1	Financials 20.0	Financials -9.0	Consumer Ser- vices 26.9	Health Care 16.0	Consumer Goods 21.8	Financials -13.7	Basic Materials 11.0	Industrials 17.2	Industrials 13.4
Industrials -1.7	Technology 14.2	Consumer Goods 17.0	Industrials -11.3	Utilities 24.9	Financials -0.5	Industrials 18.4	Industrials -14.0	Telecommu- nications 3.5	Consumer Goods 15.6	Consumer Ser- vices 7.3
Utilities -4.6	Consumer Ser- vices 6.0	Utilities 12.4	Consumer Goods -13.4	Health Care 21.3	Utilities -0.6	Utilities 17.4	Consumer Goods -23.4	Health Care 1.9	Energy 6.9	Energy 7.0
Basic Materials -12.4	Consumer Goods 5.3	Telecommu- nications -0.3	Basic Materials -16.2	Basic Materials 19.8	Telecommu- nications -5.9	Consumer Ser- vices 12.0	Consumer Ser- vices -30.3	Energy -1.0	Health Care 2.5	Consumer Goods 6.9
Energy -22.0	Health Care -2.4	Energy -1.6	Energy -18.9	Energy 10.4	Energy -33.2	Telecommu- nications -8.7	Technology -34.5	Utilities -7.2	Basic Materials -5.3	Health Care 3.2
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD

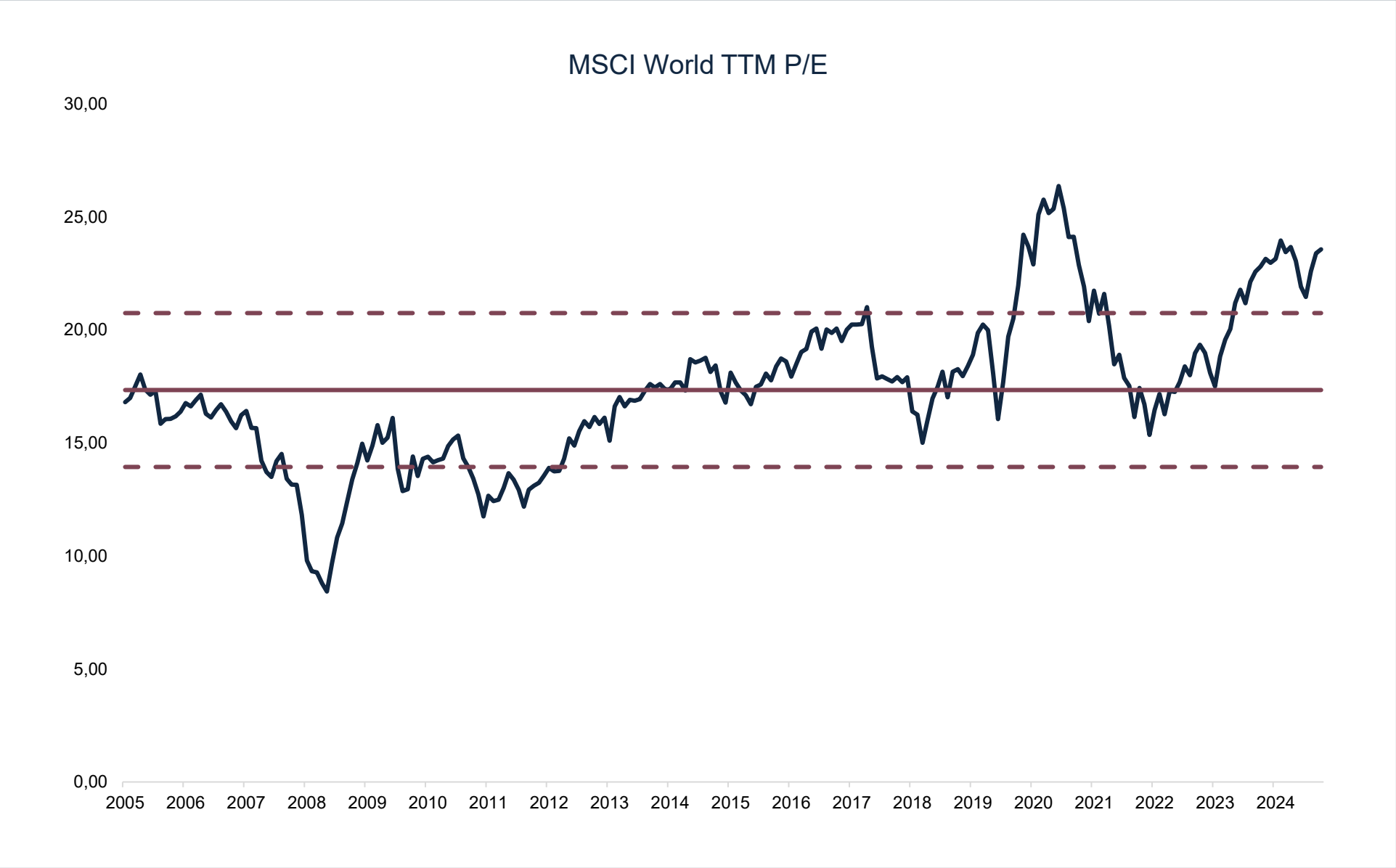
U.S. Bond Yields.

5 vs 10 vs 20 vs 30 Year Yields

Aug-25 Sep-25



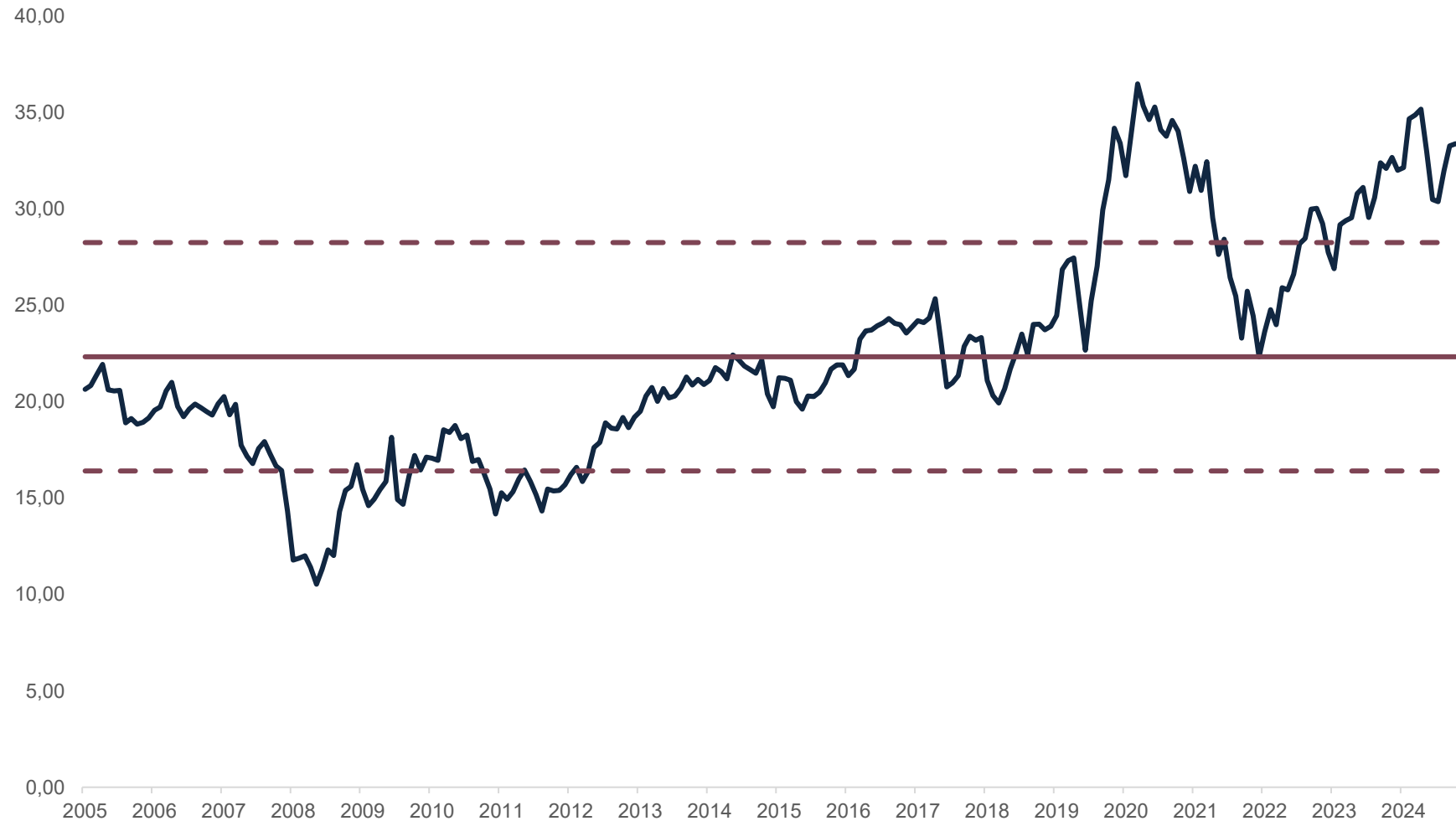
Global Valuations.



Source: Morningstar Direct

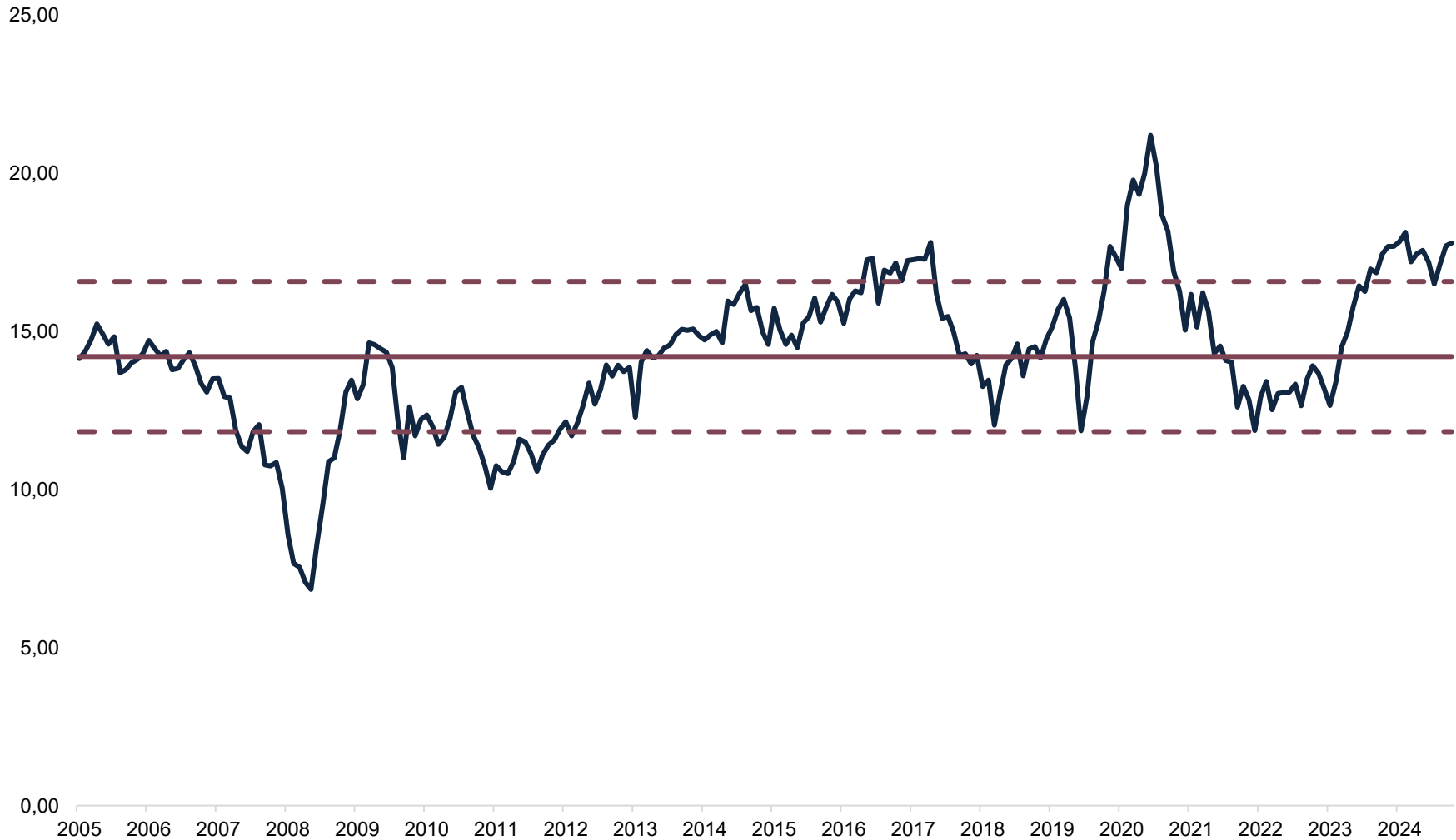
Global Valuations.

MSCI World Growth TTM P/E



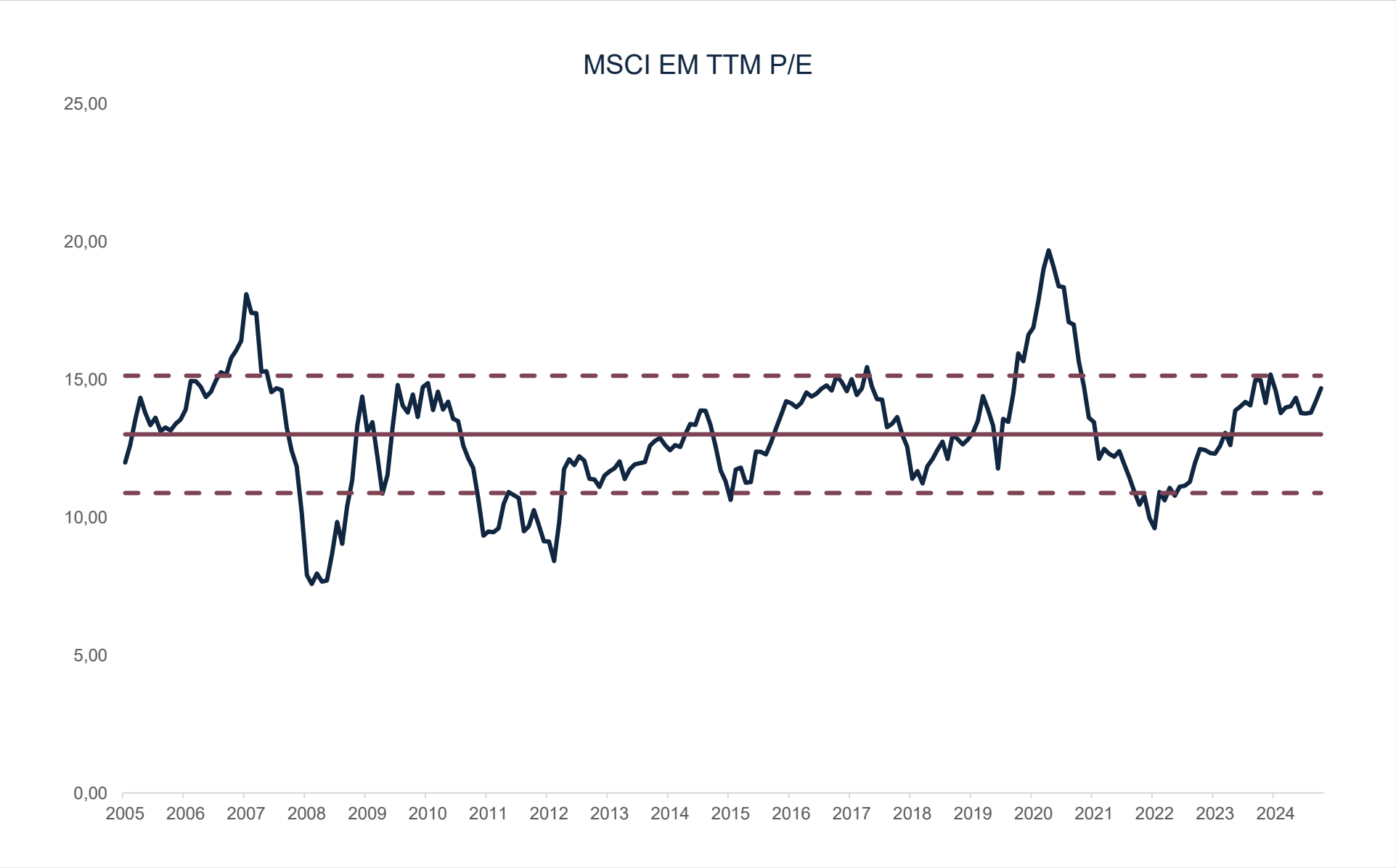
Global Valuations.

MSCI World Value TTM P/E



Source: Morningstar Direct

Global Valuations.



Source: Morningstar Direct

Exchange Rates.

Currency	Last Price	YTD	1M	6M	1Y	3Y	5Y
USDZAR	17,27	-8,78%	-2,54%	-6,07%	-0,50%	-5,24%	2,95%
GBPZAR	23,18	-1,71%	-2,80%	-2,08%	0,13%	14,48%	7,22%
EURZAR	20,25	3,42%	-2,18%	1,89%	4,82%	13,43%	2,99%
GBPUSD	1,34	7,64%	-0,27%	4,23%	0,67%	20,66%	4,26%
EURUSD	1,17	13,35%	0,38%	8,48%	5,37%	19,74%	0,11%
USDJPY	147,86	-6,33%	0,02%	-1,86%	2,39%	1,67%	39,56%
USDAUD	1,51	-6,42%	-1,05%	-5,65%	4,57%	-3,16%	8,29%



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