



GRAYSWAN



# Market Statistics

31 December 2023

# Content

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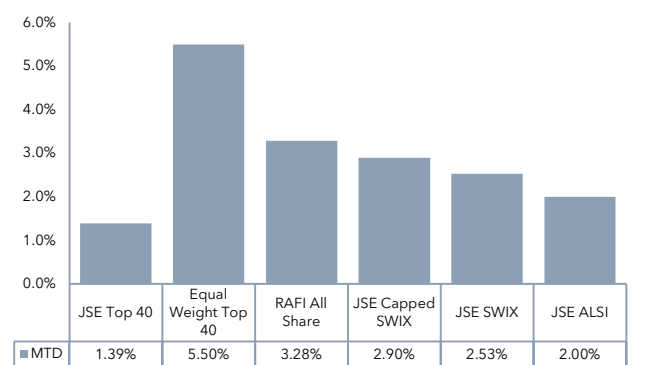
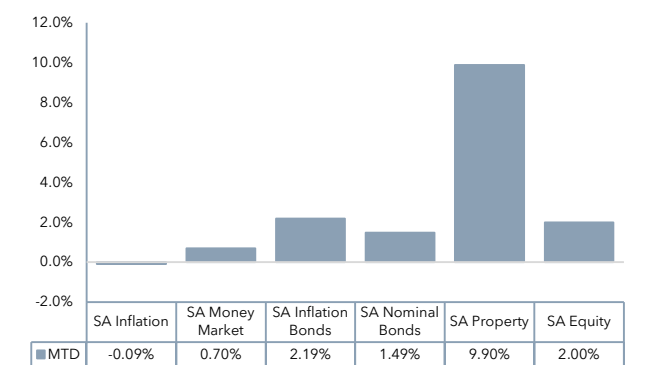
# Performance Summary



Local Economic Indicators		Offshore Economic Indicators	
SA Inflation (y-o-y)	5.52%	Dollar/Rand Exchange Rate	18.30
ALSI Level	76 893.15	Euro/Rand Exchange Rate	20.20
Prime Rate	11.75%	British Pound /Rand Exchange Rate	23.30
Overnight Call	8.16%	Brent Crude Oil (\$/ Barrel)	77.04
Gold Price (R/OZ)	37 748.62	Gold Price (\$/OZ)	2 062.89

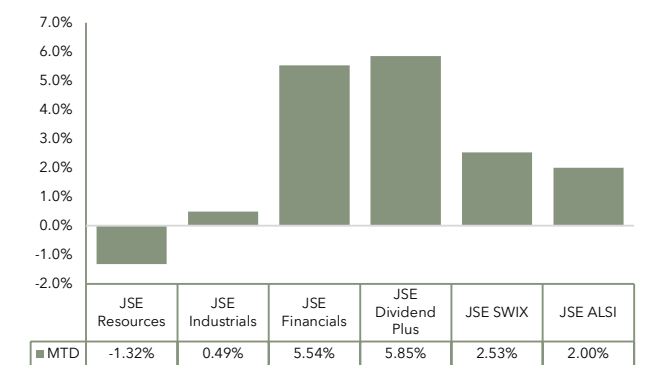
## Local Markets (ZAR)

## Local Equity Indices (ZAR)



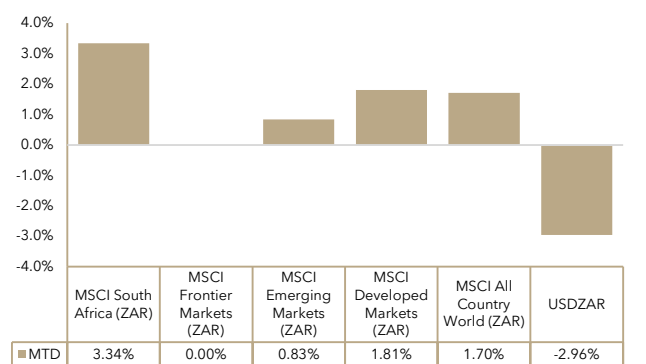
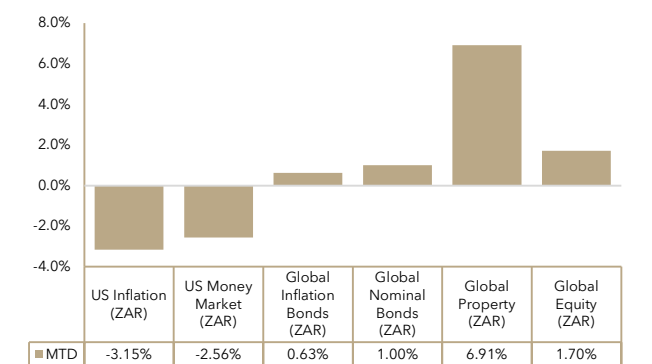
## Local Sector Equity Indices (ZAR)

## Local Style Equity Indices (ZAR)



## Global Markets (ZAR)

## Global Equity Markets (ZAR)



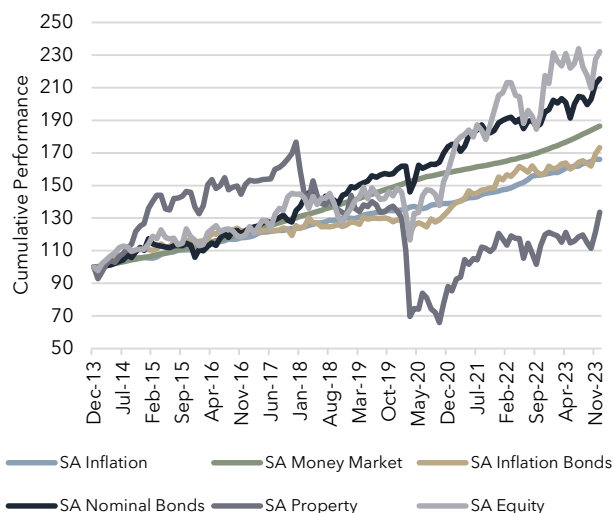
# Local Markets (ZAR)



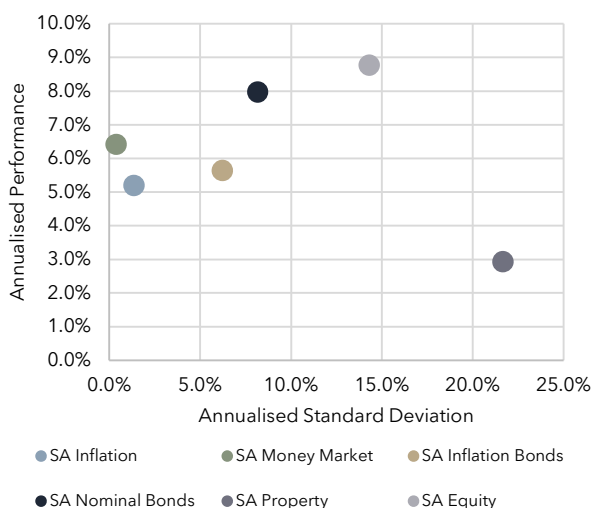
## ABSOLUTE PERFORMANCE

	SA Inflation	SA Money Market	SA Inflation Bonds	SA Nominal Bonds	SA Property	SA Equity
1 Month	-0.09%	0.70%	2.19%	1.49%	9.90%	2.00%
3 Months	1.43%	2.09%	6.08%	8.11%	16.37%	6.92%
6 Months	2.82%	4.20%	6.93%	7.75%	15.24%	3.20%
1 Year	5.52%	8.06%	7.13%	9.70%	10.15%	9.25%
2 Years	6.46%	6.63%	5.69%	6.94%	5.21%	6.38%
3 Years	6.13%	5.68%	8.85%	7.43%	14.87%	13.51%
4 Years	5.38%	5.61%	7.67%	7.73%	-0.18%	11.84%
5 Years	5.01%	5.94%	6.63%	8.25%	0.24%	11.88%
10 Years	5.20%	6.42%	5.65%	7.98%	2.94%	8.78%
15 Years	5.23%	6.45%	7.16%	7.87%	7.99%	12.38%

## CUMULATIVE PERFORMANCE (10 Years)



## RISK RETURN COMPARISON (10 Years)



## CALENDAR YEAR

	SA Inflation	SA Money Market	SA Inflation Bonds	SA Nominal Bonds	SA Property	SA Equity
2019	3.56%	7.29%	2.59%	10.32%	1.92%	12.05%
2020	3.17%	5.39%	4.22%	8.65%	-34.49%	7.00%
2021	5.47%	3.81%	15.45%	8.40%	36.94%	29.23%
2022	7.41%	5.21%	4.26%	4.26%	0.49%	3.58%
2023	5.52%	8.06%	7.13%	9.70%	10.15%	9.25%

## RISK COMPARISON (10 Years)

	SA Inflation	SA Money Market	SA Inflation Bonds	SA Nominal Bonds	SA Property	SA Equity
Standard Deviation	1.36%	0.38%	6.22%	8.16%	21.65%	14.29%
Worst 1 Month Performance	-0.61%	0.28%	-7.06%	-9.75%	-36.57%	-12.13%
Worst 12 Month Performance	2.05%	3.78%	-4.67%	-5.61%	-51.57%	-18.42%
Maximum Draw Down	-1.12%	0.00%	-7.75%	-9.79%	-62.63%	-21.72%

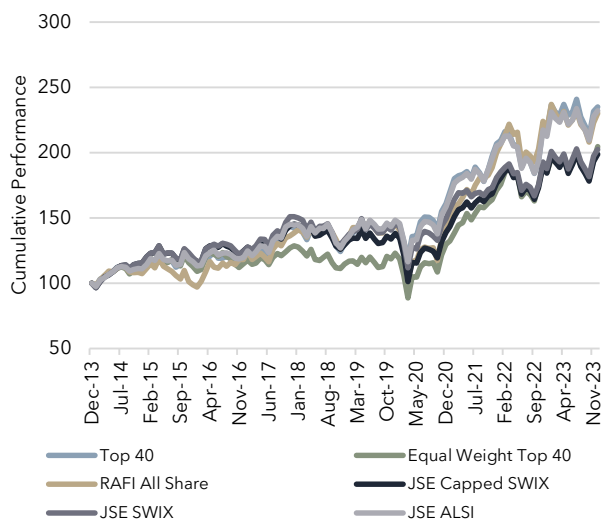
# Local Equity Indices (ZAR)



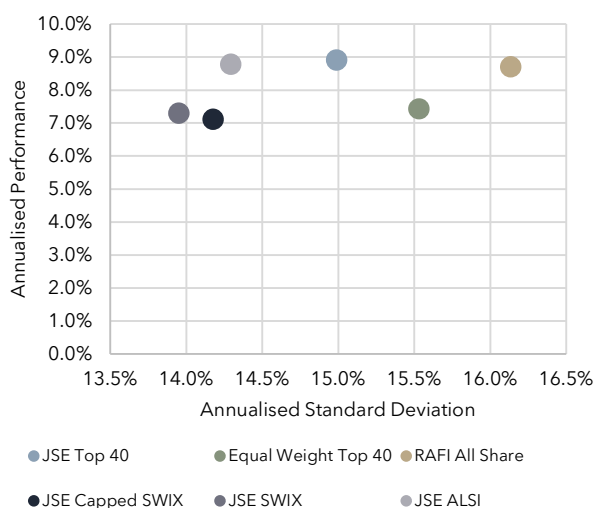
## ABSOLUTE PERFORMANCE

	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
1 Month	1.39%	5.50%	3.28%	2.90%	2.53%	2.00%
3 Months	6.55%	10.51%	6.06%	8.21%	8.04%	6.92%
6 Months	1.63%	7.04%	2.41%	4.09%	3.75%	3.20%
1 Year	8.98%	10.76%	5.85%	7.87%	7.85%	9.25%
2 Years	6.57%	9.30%	7.31%	6.12%	5.70%	6.38%
3 Years	13.40%	16.39%	17.59%	12.69%	10.59%	13.51%
4 Years	12.53%	13.61%	12.22%	9.53%	8.54%	11.84%
5 Years	12.51%	12.27%	11.58%	8.97%	8.69%	11.88%
10 Years	8.92%	7.43%	8.70%	7.12%	7.30%	8.78%
15 Years	12.36%	11.30%	11.91%		11.56%	12.38%

## CUMULATIVE PERFORMANCE (10 Years)



## RISK RETURN COMPARISON (10 Years)



## CALENDAR YEAR

	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
2019	12.41%	7.09%	9.06%	6.75%	9.32%	12.05%
2020	9.97%	5.65%	-2.44%	0.58%	2.61%	7.00%
2021	28.40%	31.97%	41.18%	27.08%	21.06%	29.23%
2022	4.21%	7.86%	8.80%	4.41%	3.59%	3.58%
2023	8.98%	10.76%	5.85%	7.87%	7.85%	9.25%

## RISK COMPARISON (10 Years)

	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
Standard Deviation	14.99%	15.53%	16.14%	14.18%	13.95%	14.29%
Worst 1 Month Performance	-10.44%	-16.23%	-18.71%	-16.69%	-14.15%	-12.13%
Worst 12 Month Performance	-16.22%	-22.46%	-27.96%	-24.53%	-20.88%	-18.42%
Maximum Draw Down	-19.91%	-30.90%	-30.52%	-30.19%	-26.03%	-21.72%

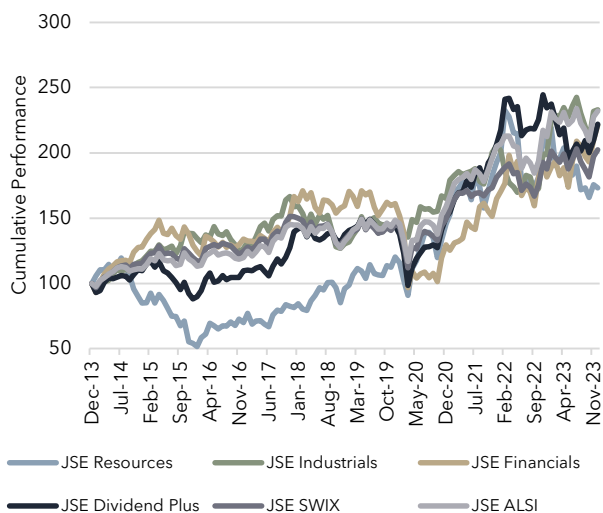
# Local Sector Equity Indices (ZAR)



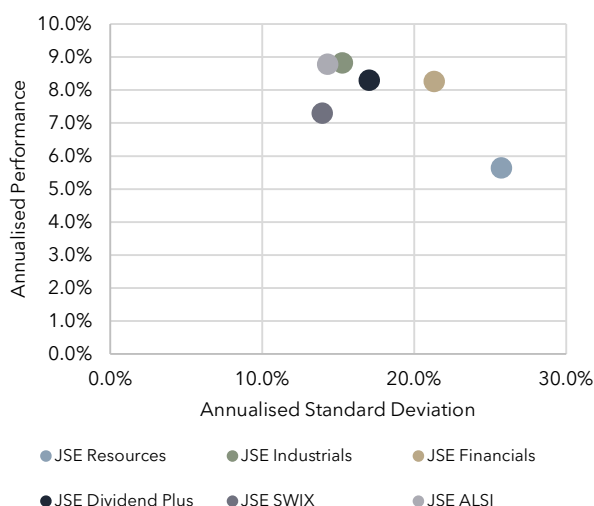
## ABSOLUTE PERFORMANCE

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
1 Month	-1.32%	0.49%	5.54%	5.85%	2.53%	2.00%
3 Months	-0.04%	5.92%	12.27%	5.99%	8.04%	6.92%
6 Months	-5.40%	-1.24%	14.46%	10.48%	3.75%	3.20%
1 Year	-15.37%	17.27%	21.81%	-5.32%	7.85%	9.25%
2 Years	-5.19%	6.46%	15.87%	3.69%	5.70%	6.38%
3 Years	5.96%	12.15%	19.60%	13.80%	10.59%	13.51%
4 Years	9.56%	12.66%	8.28%	11.40%	8.54%	11.84%
5 Years	12.55%	12.33%	6.76%	10.07%	8.69%	11.88%
10 Years	5.64%	8.83%	8.27%	8.30%	7.30%	8.78%
15 Years	6.58%	15.34%	12.31%	12.07%	11.56%	12.38%

## CUMULATIVE PERFORMANCE (10 Years)



## RISK RETURN COMPARISON (10 Years)



## CALENDAR YEAR

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
2019	25.32%	11.00%	0.90%	4.92%	9.32%	12.05%
2020	21.11%	14.22%	-19.66%	4.50%	2.61%	7.00%
2021	32.36%	24.45%	27.43%	37.08%	21.06%	29.23%
2022	6.21%	-3.36%	10.21%	13.55%	3.59%	3.58%
2023	-15.37%	17.27%	21.81%	-5.32%	7.85%	9.25%

## RISK COMPARISON (10 Years)

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
Standard Deviation	25.73%	15.27%	21.31%	17.03%	13.95%	14.29%
Worst 1 Month Performance	-22.52%	-8.44%	-30.66%	-19.97%	-14.15%	-12.13%
Worst 12 Month Performance	-39.45%	-23.81%	-39.24%	-31.59%	-20.88%	-18.42%
Maximum Draw Down	-56.72%	-23.81%	-43.54%	-34.01%	-26.03%	-21.72%

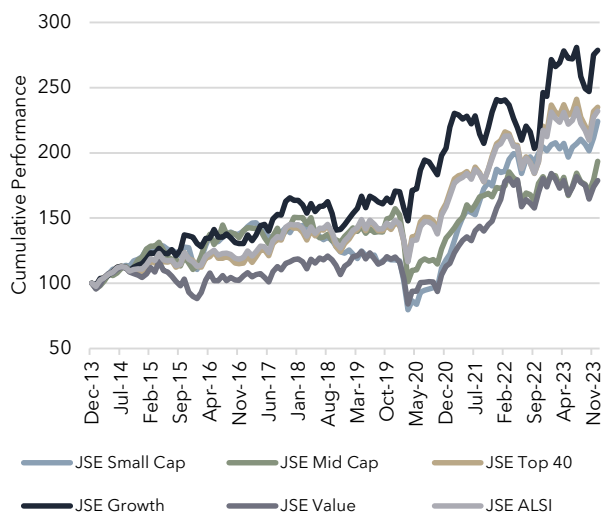
# Local Style Equity Indices (ZAR)



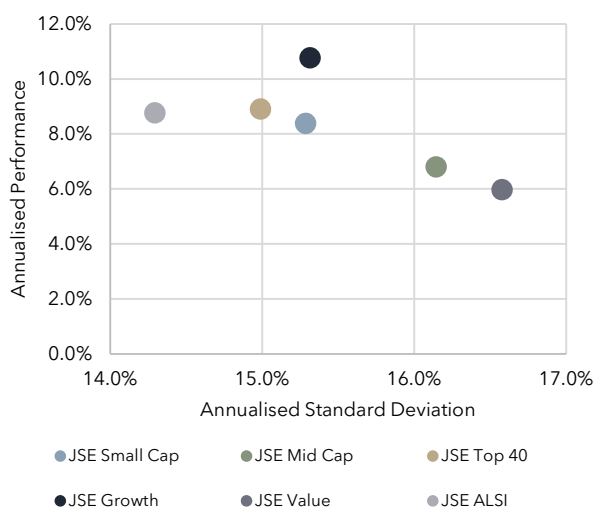
## ABSOLUTE PERFORMANCE

	JSE Small Cap	JSE Mid Cap	JSE Top 40	JSE Growth	JSE Value	JSE ALSI
1 Month	6.00%	7.92%	1.39%	1.18%	2.81%	2.00%
3 Months	8.56%	9.98%	6.55%	11.80%	2.20%	6.92%
6 Months	9.74%	10.98%	1.63%	2.39%	2.94%	3.20%
1 Year	11.17%	9.70%	8.98%	14.45%	2.79%	9.25%
2 Years	9.35%	5.57%	6.57%	7.55%	6.60%	6.38%
3 Years	23.90%	12.83%	13.40%	11.02%	16.56%	13.51%
4 Years	17.36%	5.31%	12.53%	13.01%	10.47%	11.84%
5 Years	12.71%	7.29%	12.51%	13.97%	9.59%	11.88%
10 Years	8.40%	6.82%	8.92%	10.78%	5.98%	8.78%
15 Years	12.56%	11.67%	12.36%	13.32%	10.63%	12.38%

## CUMULATIVE PERFORMANCE (10 Years)



## RISK RETURN COMPARISON (10 Years)



## CALENDAR YEAR

	JSE Small Cap	JSE Mid Cap	JSE Top 40	JSE Growth	JSE Value	JSE ALSI
2019	-4.10%	15.58%	12.41%	17.87%	6.14%	12.05%
2020	-0.28%	-14.37%	9.97%	19.20%	-5.94%	7.00%
2021	59.08%	28.88%	28.40%	18.32%	39.34%	29.23%
2022	7.55%	1.60%	4.21%	1.06%	10.56%	3.58%
2023	11.17%	9.70%	8.98%	14.45%	2.79%	9.25%

## RISK COMPARISON (10 Years)

	JSE Small Cap	JSE Mid Cap	JSE Top 40	JSE Growth	JSE Value	JSE ALSI
Standard Deviation	15.29%	16.14%	14.99%	15.31%	16.58%	14.29%
Worst 1 Month Performance	-21.67%	-23.66%	-10.44%	-8.19%	-19.02%	-12.13%
Worst 12 Month Performance	-33.03%	-27.54%	-16.22%	-14.73%	-30.52%	-18.42%
Maximum Draw Down	-45.59%	-35.57%	-19.91%	-15.53%	-32.22%	-21.72%

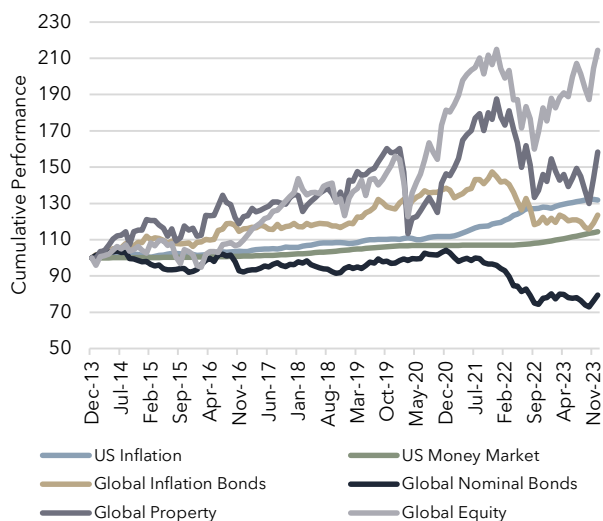
# Global Markets (USD)



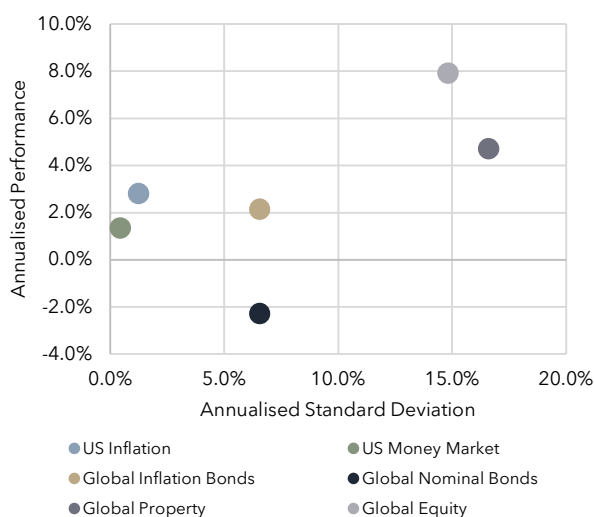
## ABSOLUTE PERFORMANCE

	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
1 Month	-0.20%	0.41%	3.70%	4.08%	10.17%	4.80%
3 Months	0.01%	1.30%	5.95%	7.37%	16.03%	11.03%
6 Months	1.09%	2.55%	2.36%	2.28%	10.20%	7.26%
1 Year	3.27%	4.97%	3.85%	1.86%	11.53%	22.20%
2 Years	5.18%	3.37%	-7.59%	-9.00%	-8.12%	-0.12%
3 Years	5.72%	2.27%	-3.68%	-8.63%	2.69%	5.75%
4 Years	4.56%	1.82%	-0.66%	-4.91%	0.06%	8.28%
5 Years	4.06%	1.89%	0.94%	-3.31%	4.20%	11.72%
10 Years	2.81%	1.35%	2.15%	-2.28%	4.71%	7.93%
15 Years	2.50%	0.98%	2.59%	-1.68%	8.42%	10.21%

## CUMULATIVE PERFORMANCE (10 Years)



## RISK RETURN COMPARISON (10 Years)



## CALENDAR YEAR

	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
2019	2.05%	2.20%	7.58%	3.34%	22.57%	26.60%
2020	1.17%	0.48%	8.98%	7.20%	-7.44%	16.25%
2021	6.81%	0.10%	4.65%	-7.87%	28.28%	18.54%
2022	7.11%	1.79%	-17.76%	-18.71%	-24.31%	-18.36%
2023	3.27%	4.97%	3.85%	1.86%	11.53%	22.20%

## RISK COMPARISON (10 Years)

	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
Standard Deviation	1.25%	0.43%	6.55%	6.56%	16.60%	14.81%
Worst 1 Month Performance	-0.67%	0.00%	-6.98%	-5.79%	-22.98%	-13.50%
Worst 12 Month Performance	-0.20%	0.09%	-17.76%	-23.11%	-24.31%	-20.66%
Maximum Draw Down	-1.95%	0.00%	-21.37%	-30.02%	-30.71%	-25.63%



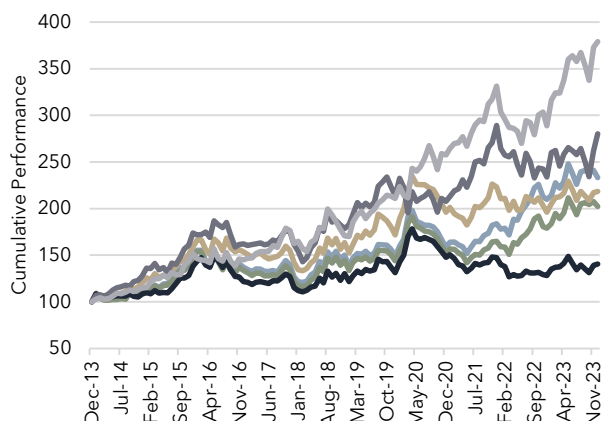
# Global Markets (ZAR)



## ABSOLUTE PERFORMANCE

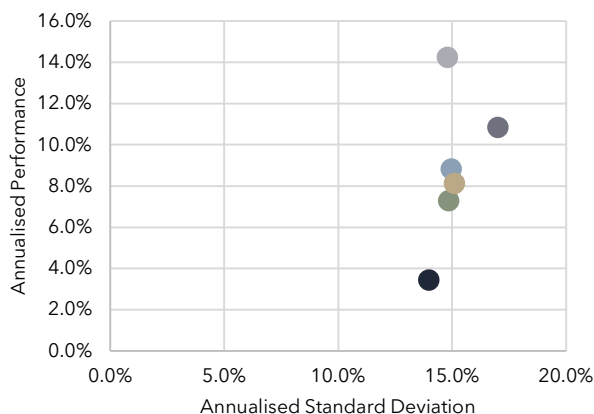
	US Inflation (ZAR)	US Money Market (ZAR)	Global Inflation Bonds (ZAR)	Global Nominal Bonds (ZAR)	Global Property (ZAR)	Global Equity (ZAR)
1 Month	-3.15%	-2.56%	0.63%	1.00%	6.91%	1.70%
3 Months	-3.29%	-2.05%	2.45%	3.83%	12.20%	7.37%
6 Months	-1.84%	-0.43%	-0.61%	-0.69%	6.99%	4.14%
1 Year	10.99%	12.82%	11.61%	9.48%	19.87%	31.34%
2 Years	12.68%	10.75%	-0.99%	-2.51%	-1.56%	7.01%
3 Years	13.74%	10.03%	3.64%	-1.69%	10.49%	13.77%
4 Years	11.80%	8.87%	6.22%	1.68%	6.99%	15.78%
5 Years	9.24%	6.97%	5.96%	1.50%	9.39%	17.28%
10 Years	8.84%	7.30%	8.14%	3.45%	10.85%	14.25%
15 Years	7.06%	5.48%	7.16%	2.70%	13.25%	15.11%

## CUMULATIVE PERFORMANCE (10 Years)



— US Inflation (ZAR)      — US Money Market (ZAR)  
— Global Inflation Bonds (ZAR)      — Global Nominal Bonds (ZAR)  
— Global Property (ZAR)      — Global Equity (ZAR)

## RISK RETURN COMPARISON (10 Years)



● US Inflation (ZAR)      ● US Money Market (ZAR)  
● Global Inflation Bonds (ZAR)      ● Global Nominal Bonds (ZAR)  
● Global Property (ZAR)      ● Global Equity (ZAR)

## CALENDAR YEAR

	US Inflation (ZAR)	US Money Market (ZAR)	Global Inflation Bonds (ZAR)	Global Nominal Bonds (ZAR)	Global Property (ZAR)	Global Equity (ZAR)
2019	-0.46%	-0.32%	4.93%	0.79%	19.55%	23.48%
2020	6.19%	5.45%	14.38%	12.51%	-2.86%	22.01%
2021	15.89%	8.61%	13.54%	-0.04%	39.19%	28.62%
2022	14.39%	8.71%	-12.17%	-13.18%	-19.16%	-12.81%
2023	10.99%	12.82%	11.61%	9.48%	19.87%	31.34%

## RISK COMPARISON (10 Years)

	US Inflation (ZAR)	US Money Market (ZAR)	Global Inflation Bonds (ZAR)	Global Nominal Bonds (ZAR)	Global Property (ZAR)	Global Equity (ZAR)
Standard Deviation	14.96%	14.84%	15.10%	13.98%	17.01%	14.80%
Worst 1 Month Performance	-9.38%	-9.26%	-8.47%	-9.44%	-12.17%	-8.23%
Worst 12 Month Performance	-19.70%	-21.64%	-19.27%	-22.16%	-19.16%	-12.81%
Maximum Draw Down	-23.27%	-25.73%	-22.26%	-28.90%	-23.59%	-18.46%

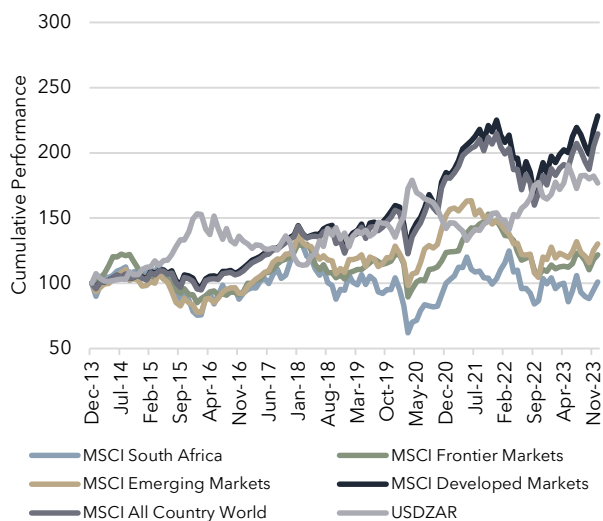
# Global Equity Markets (USD)



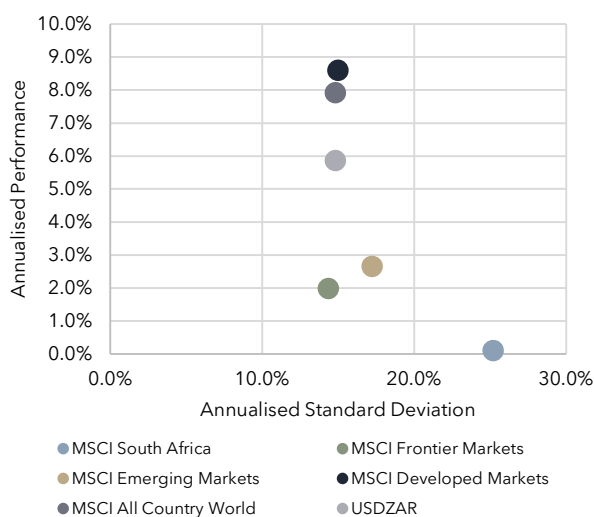
## ABSOLUTE PERFORMANCE

	MSCI South Africa	MSCI Frontier Markets	MSCI Emerging Markets	MSCI Developed Markets	MSCI All Country World	USDZAR
1 Month	6.49%	3.05%	3.91%	4.91%	4.80%	-2.96%
3 Months	12.60%	3.97%	7.86%	11.42%	11.03%	-3.30%
6 Months	7.38%	6.03%	4.71%	7.56%	7.26%	-2.91%
1 Year	1.50%	11.63%	9.83%	23.79%	22.20%	7.47%
2 Years	-1.23%	-9.32%	-6.32%	0.66%	-0.12%	7.14%
3 Years	0.35%	-0.52%	-5.08%	7.27%	5.75%	7.59%
4 Years	-0.74%	-0.04%	0.30%	9.37%	8.28%	6.92%
5 Years	1.32%	3.33%	3.69%	12.80%	11.72%	4.98%
10 Years	0.12%	2.00%	2.66%	8.60%	7.93%	5.86%
15 Years	4.88%	4.28%	6.56%	10.70%	10.21%	4.45%

## CUMULATIVE PERFORMANCE (10 Years)



## RISK RETURN COMPARISON (10 Years)



## CALENDAR YEAR

	MSCI South Africa	MSCI Frontier Markets	MSCI Emerging Markets	MSCI Developed Markets	MSCI All Country World	USDZAR
2019	10.04%	17.99%	18.44%	27.67%	26.60%	-2.46%
2020	-3.96%	1.43%	18.31%	15.90%	16.25%	4.95%
2021	3.58%	19.73%	-2.54%	21.82%	18.54%	8.50%
2022	-3.88%	-26.34%	-20.09%	-18.14%	-18.36%	6.80%
2023	1.50%	11.63%	9.83%	23.79%	22.20%	7.47%

## RISK COMPARISON (10 Years)

	MSCI South Africa	MSCI Frontier Markets	MSCI Emerging Markets	MSCI Developed Markets	MSCI All Country World	USDZAR
Standard Deviation	25.20%	14.36%	17.22%	14.98%	14.81%	14.81%
Worst 1 Month Performance	-24.86%	-21.96%	-15.40%	-13.23%	-13.50%	-9.38%
Worst 12 Month Performance	-37.14%	-31.19%	-31.03%	-19.63%	-20.66%	-21.75%
Maximum Draw Down	-51.94%	-31.53%	-35.98%	-25.42%	-25.63%	-25.84%

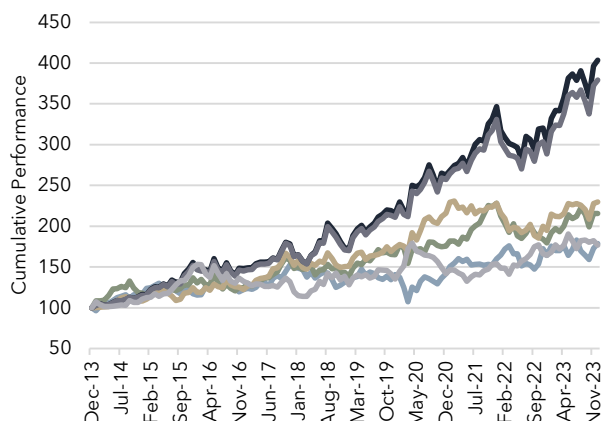
# Global Equity Markets (ZAR)



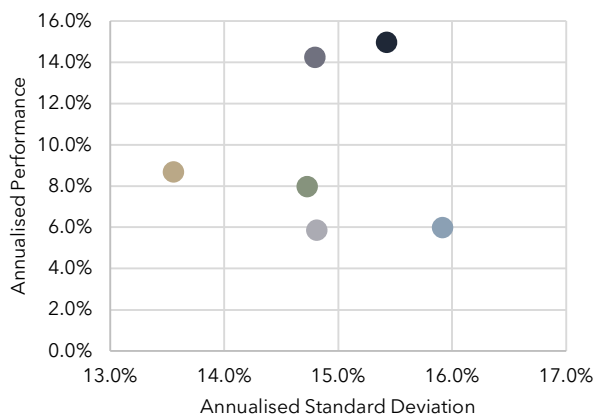
## ABSOLUTE PERFORMANCE

	MSCI South Africa (ZAR)	MSCI Frontier Markets (ZAR)	MSCI Emerging Markets (ZAR)	MSCI Developed Markets (ZAR)	MSCI All Country World (ZAR)	USDZAR
1 Month	3.34%	0.00%	0.83%	1.81%	1.70%	-2.96%
3 Months	8.88%	0.54%	4.30%	7.74%	7.37%	-3.30%
6 Months	4.26%	2.94%	1.67%	4.43%	4.14%	-2.91%
1 Year	9.09%	19.98%	18.04%	33.04%	31.34%	7.47%
2 Years	5.82%	-2.85%	0.37%	7.85%	7.01%	7.14%
3 Years	7.97%	7.03%	2.13%	15.41%	13.77%	7.59%
4 Years	6.13%	6.89%	7.24%	16.94%	15.78%	6.92%
5 Years	6.37%	8.48%	8.85%	18.42%	17.28%	4.98%
10 Years	5.99%	7.98%	8.68%	14.97%	14.25%	5.86%
15 Years	9.54%	8.92%	11.30%	15.63%	15.11%	4.45%

## CUMULATIVE PERFORMANCE (10 Years)



## RISK RETURN COMPARISON (10 Years)



— MSCI South Africa (ZAR)	— MSCI Frontier Markets (ZAR)	● MSCI South Africa (ZAR)	● MSCI Frontier Markets (ZAR)
— MSCI Emerging Markets (ZAR)	— MSCI Developed Markets (ZAR)	● MSCI Emerging Markets (ZAR)	● MSCI Developed Markets (ZAR)
— MSCI All Country World (ZAR)	— USDZAR	● MSCI All Country World (ZAR)	● USDZAR

## CALENDAR YEAR

	MSCI South Africa (ZAR)	MSCI Frontier Markets (ZAR)	MSCI Emerging Markets (ZAR)	MSCI Developed Markets (ZAR)	MSCI All Country World (ZAR)	USDZAR
2019	7.33%	15.09%	15.52%	24.53%	23.48%	-2.46%
2020	0.80%	6.45%	24.17%	21.64%	22.01%	4.95%
2021	12.39%	29.91%	5.74%	32.17%	28.62%	8.50%
2022	2.65%	-21.33%	-14.66%	-12.58%	-12.81%	6.80%
2023	9.09%	19.98%	18.04%	33.04%	31.34%	7.47%

## RISK COMPARISON (10 Years)

	MSCI South Africa (ZAR)	MSCI Frontier Markets (ZAR)	MSCI Emerging Markets (ZAR)	MSCI Developed Markets (ZAR)	MSCI All Country World (ZAR)	USDZAR
Standard Deviation	15.92%	14.73%	13.55%	15.42%	14.80%	14.81%
Worst 1 Month Performance	-14.30%	-11.00%	-7.09%	-8.59%	-8.23%	-9.38%
Worst 12 Month Performance	-22.57%	-21.33%	-17.00%	-12.58%	-12.81%	-21.75%
Maximum Draw Down	-29.74%	-21.33%	-19.63%	-18.79%	-18.46%	-25.84%

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