

# What's driving the SA equity market and are these returns sustainable?

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# 2025 was a great year for SA equities

equilibrium



SA Equity Indices/Sectors	One year	Three years	Five years	10 Years
<b>ALSI</b>	42.61%	20.57%	19.28%	12.40%
<b>SWIX</b>	42.40%	20.36%	16.94%	10.58%
<b>SWIX Top 40</b>	47.66%	20.58%	16.56%	10.36%
<b>Capped SWIX</b>	42.61%	20.38%	18.28%	10.49%
<b>Capped SWIX Top 40</b>	48.37%	20.42%	18.44%	10.02%
<b>Resources</b>	126.03%	22.10%	21.21%	22.24%
<b>Financials</b>	27.39%	23.44%	21.17%	9.37%
<b>Industrials</b>	18.10%	17.73%	14.72%	8.63%
<b>Gold</b>	46.30%	32.19%	20.55%	15.42%
<b>Platinum</b>	93.03%	22.12%	15.47%	8.89%

Source: IRESS at 31 December 2025

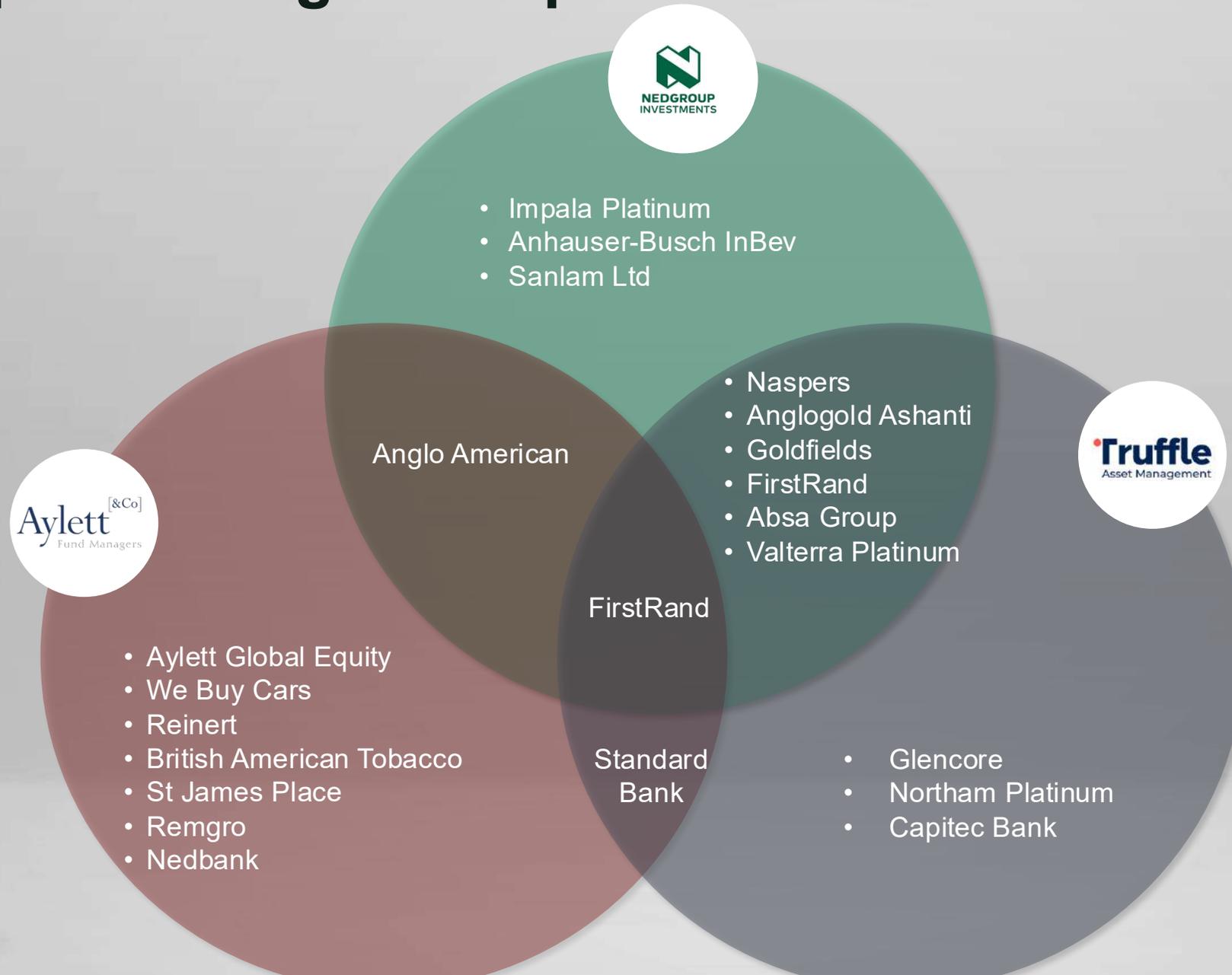
# How diversified are we really?



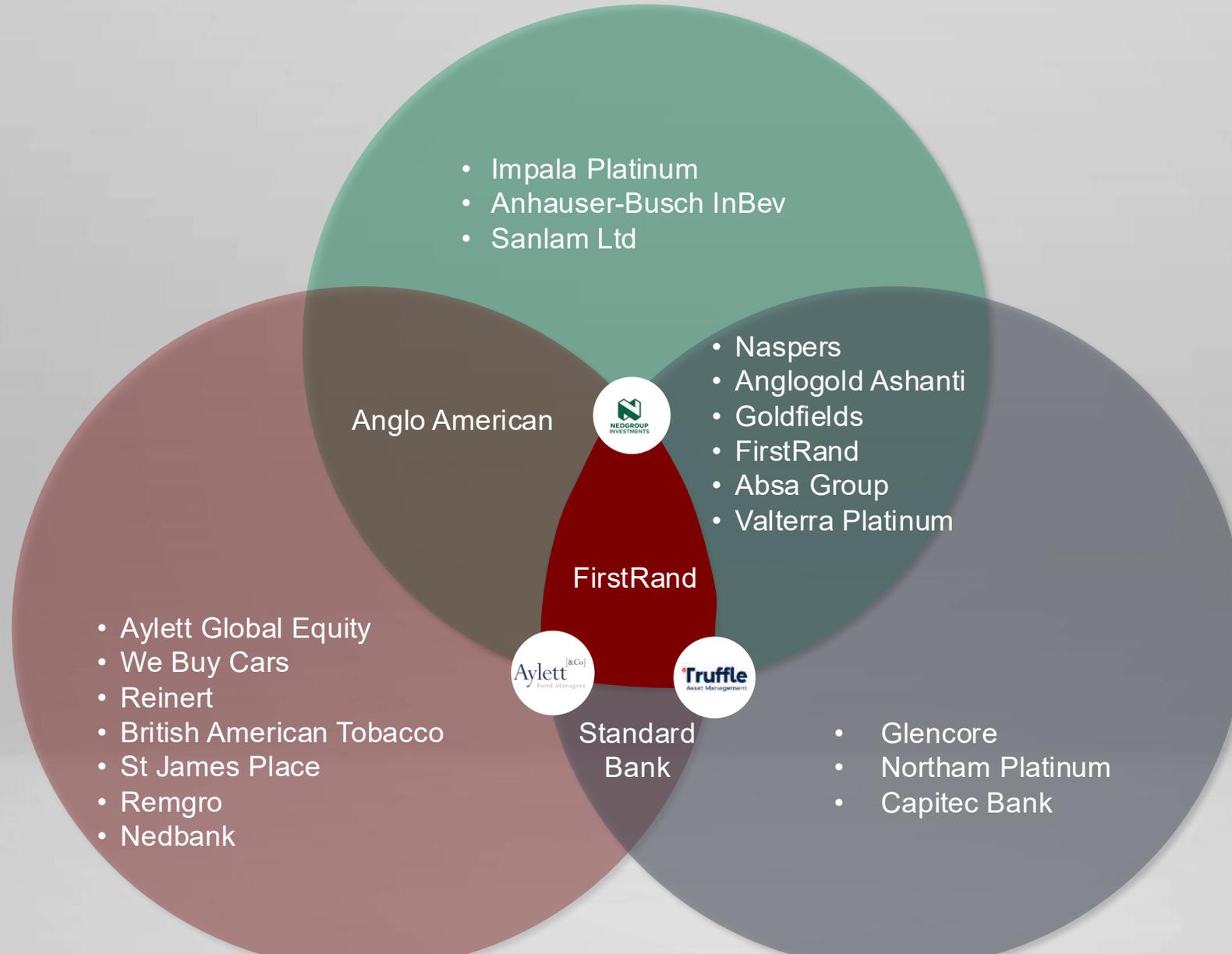
<b>Nedgroup SA Equity Fund (managed by Laurium)</b>	<b>Aylett Equity Fund</b>	<b>Truffle SA Equity Fund</b>
Naspers	Aylett Global Equity	Naspers
Anglogold Ashanti	We Buy Cars	Goldfields
FirstRand	Reinert	FirstRand
Absa Group	British American Tobacco	Absa Group
Impala Platinum	Firstrand	Anglogold Ashanti
GoldFields	Standard Bank	Standard Bank
Anhauser-Busch InBev	Anglo American	Anglo American Platinum (Valterra)
Anglo American Platinum (Valterra)	St James Place	Glencore
Anglo American	Remgro	Northam Platinum
Sanlam Ltd	Nedbank	Capitec Bank

Sources: Truffle Asset Management (Pty) Ltd. Laurium Capital (Pty) Ltd. Aylett & Co. (Pty) Ltd at 31 December 2025

# Portfolio positioning overlap



# Portfolio positioning overlap



Thank you



### Important notes

Peer group composed of: (1) global category - moderate allocation for managed portfolio; (2) global category - cautious allocation for cautious portfolio (3) global category - aggressive allocation for growth portfolio global cash comprises two components: i) prior to 01.01.2022 global cash was A composite of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) from 01.01.2022 to present global cash is A composite of 50% ICE boia 3M US treasury bill index; 25% ICE boia 3M German treasury bill index; 10% ICE boia 3M sterling government bill index; 15% ICE boia Japan treasury bill index.

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