

Global and local market update

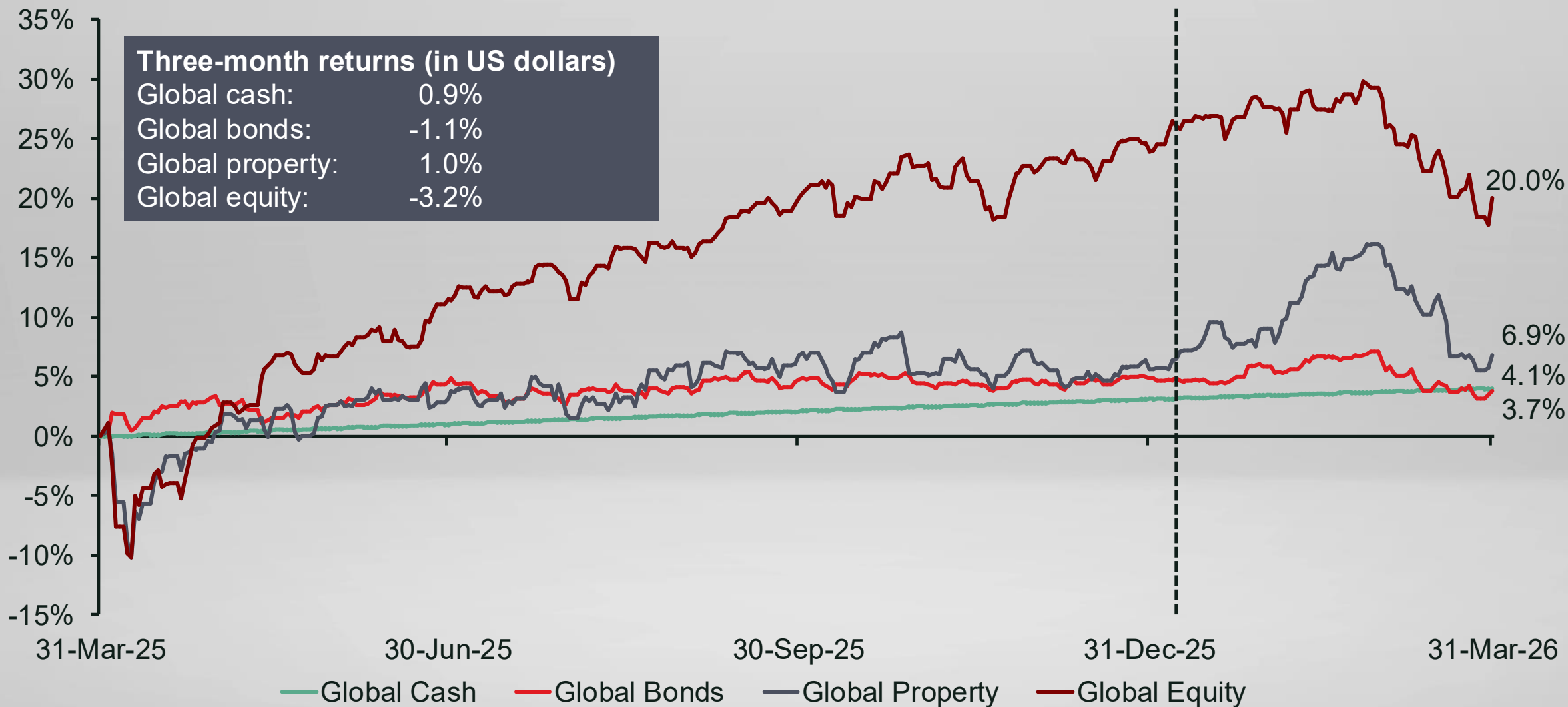
Rupert Giessing, CFA | Portfolio manager

Q1:2026



Global asset class returns

Cumulative daily returns (in US dollars): One year to 31 March 2026

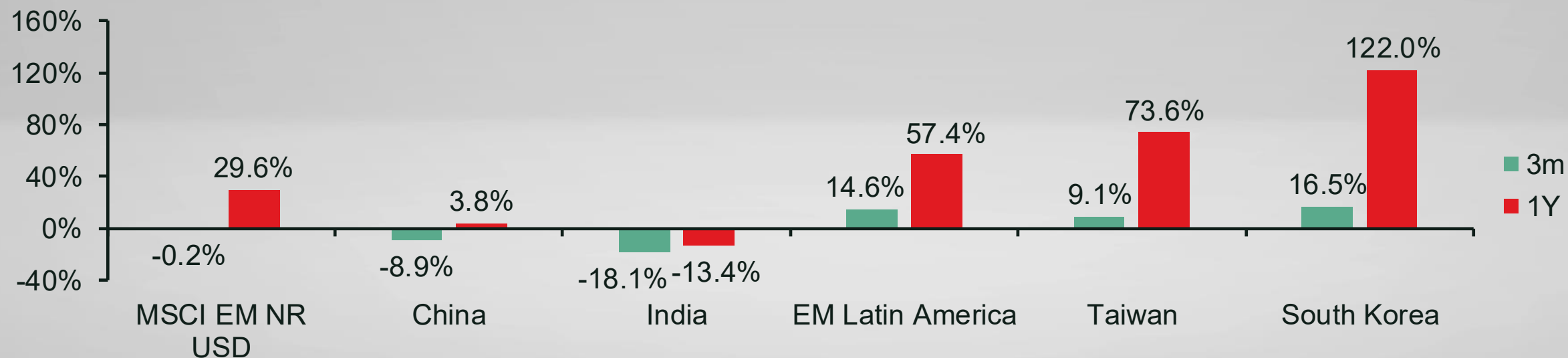


Global equity returns – under the hood

Developed market equity regional returns (in US dollars) to 31 March 2026

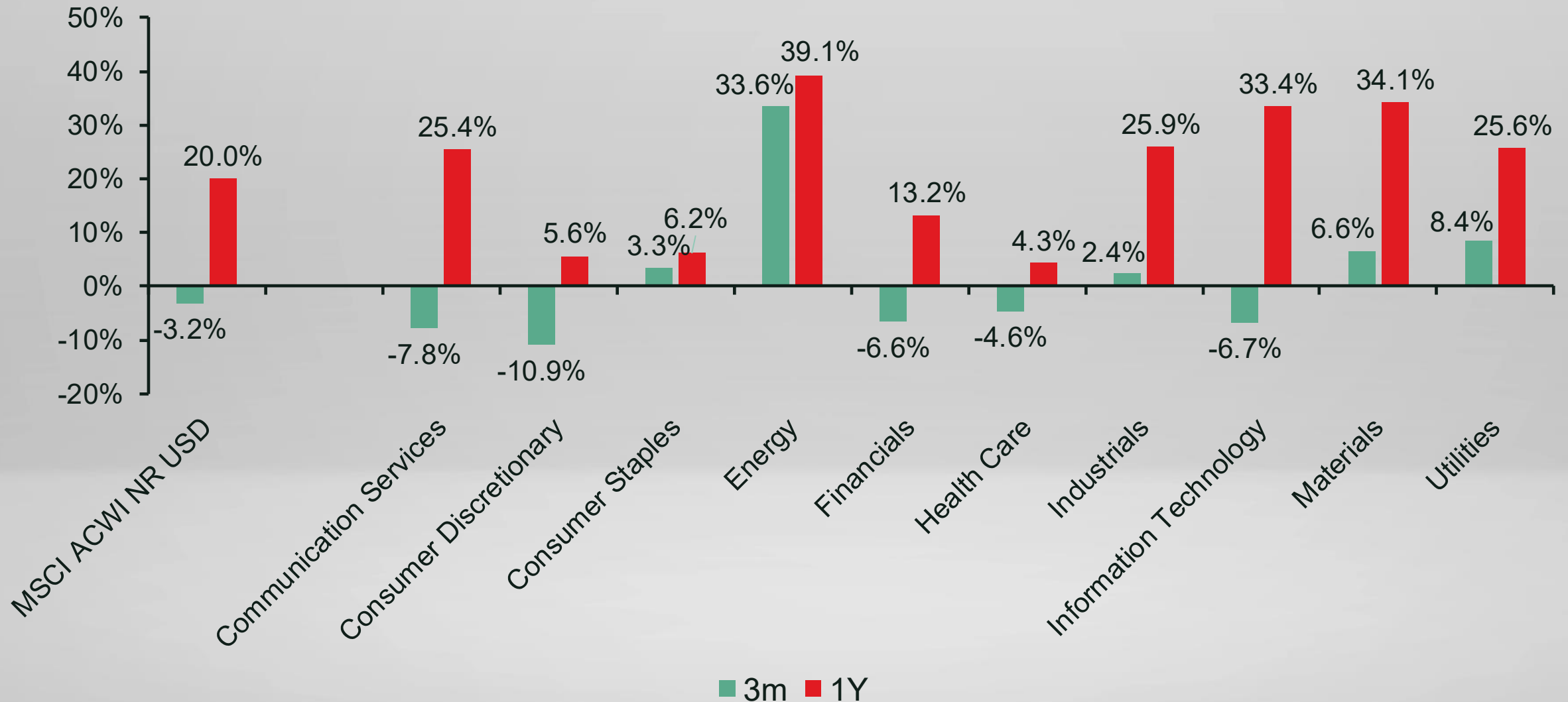


Emerging market equity regional returns (in US dollars) to 31 March 2026



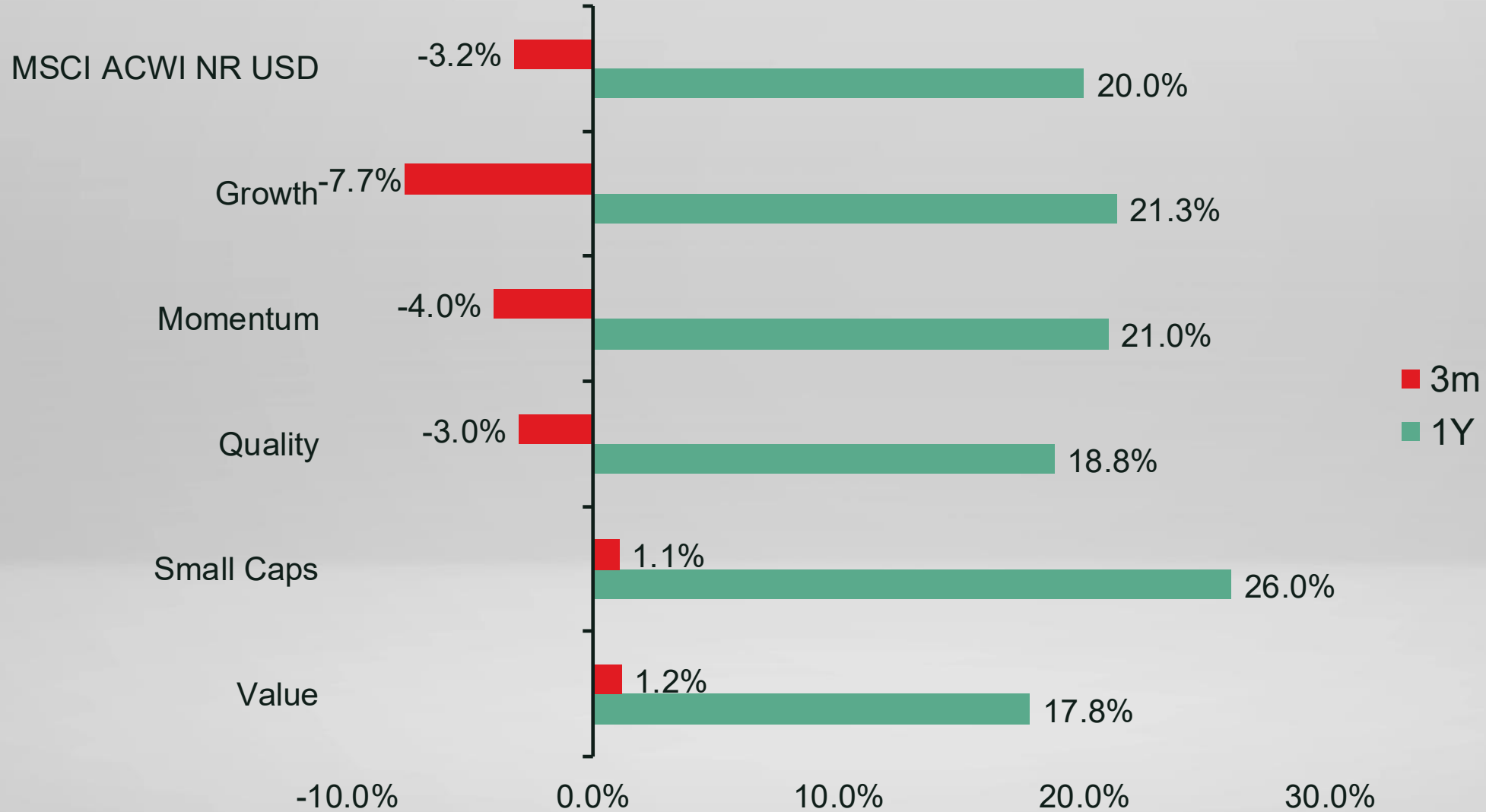
Global equity returns – under the hood

Global sector returns (in US dollars) to 31 March 2026



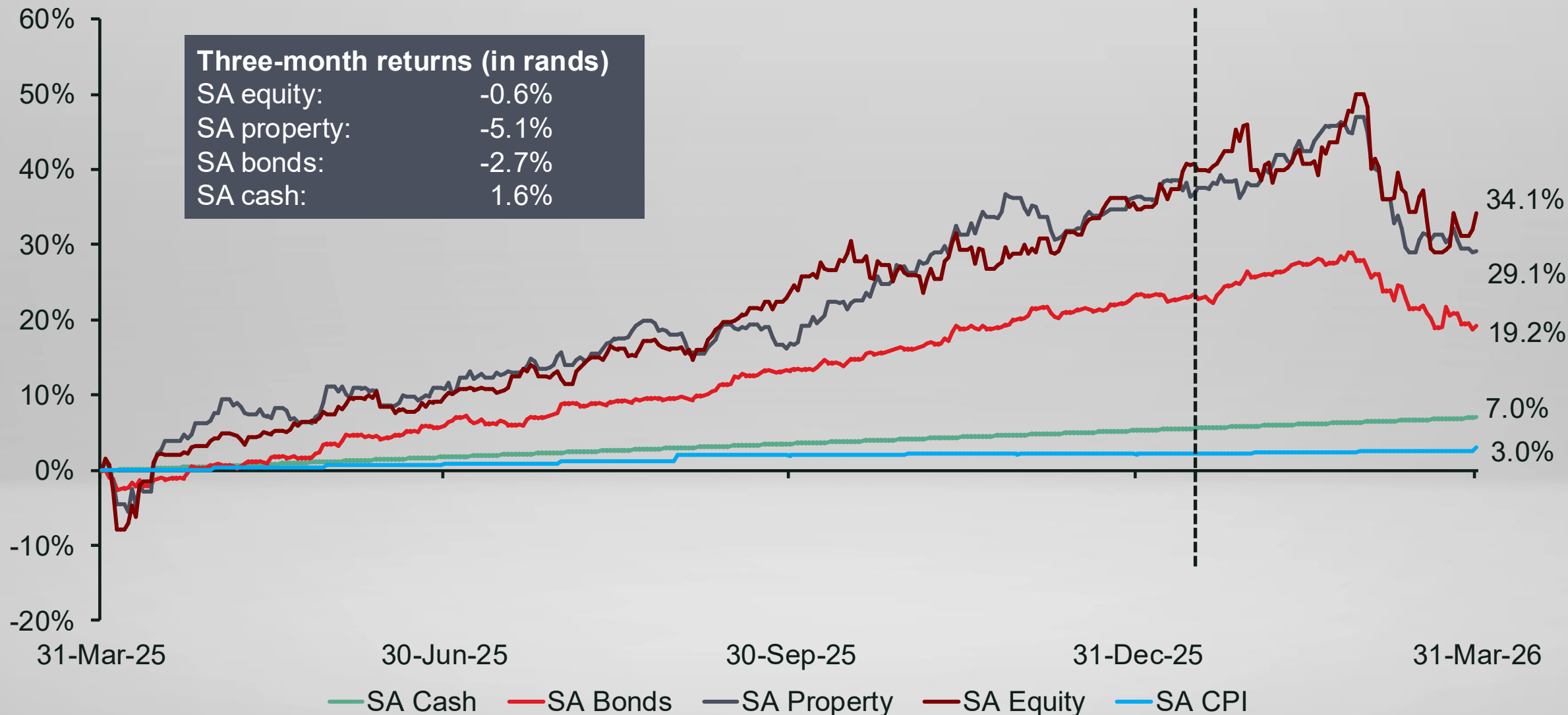
Global equity returns – under the hood

Global style returns (in US dollars) to 31 March 2026



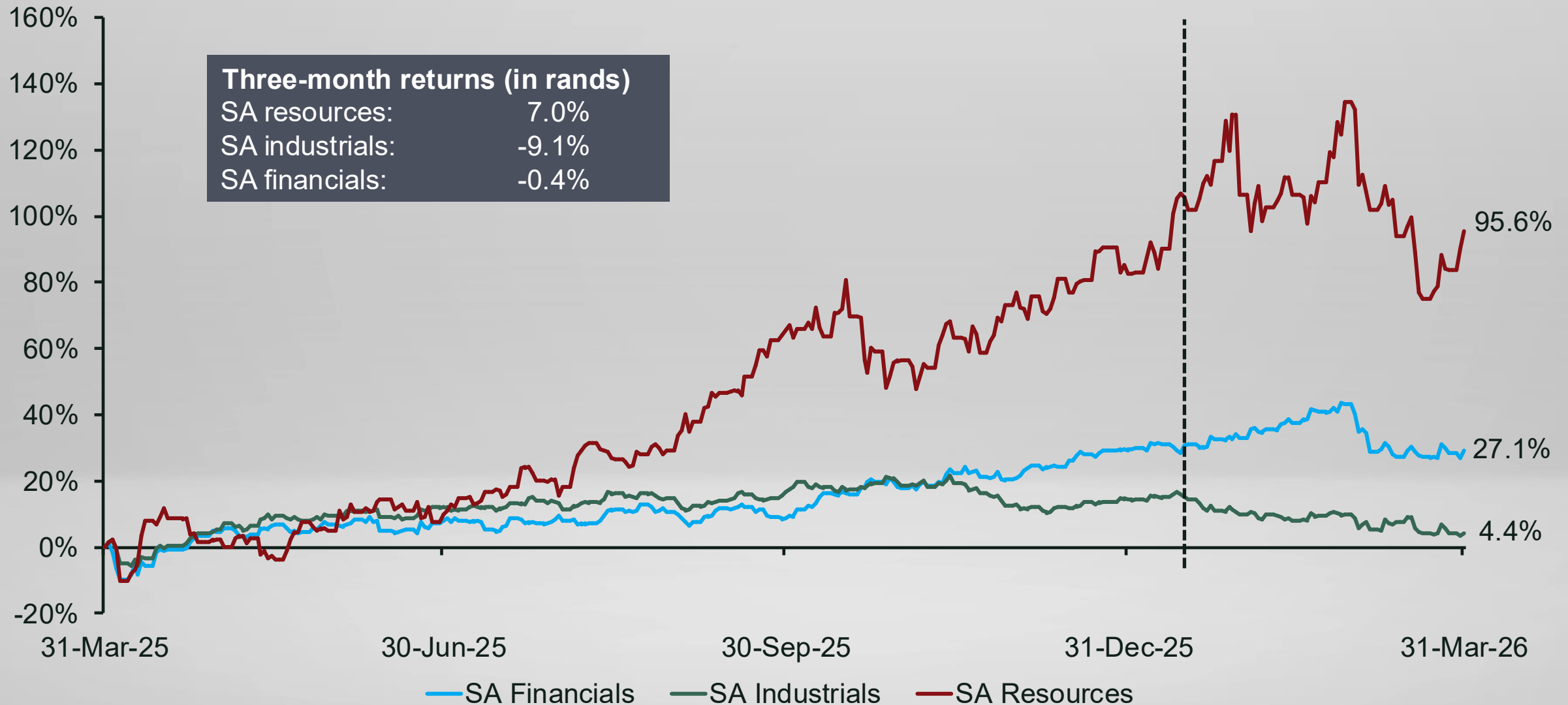
SA asset class returns

Cumulative daily returns (in rands): One year to 31 March 2026



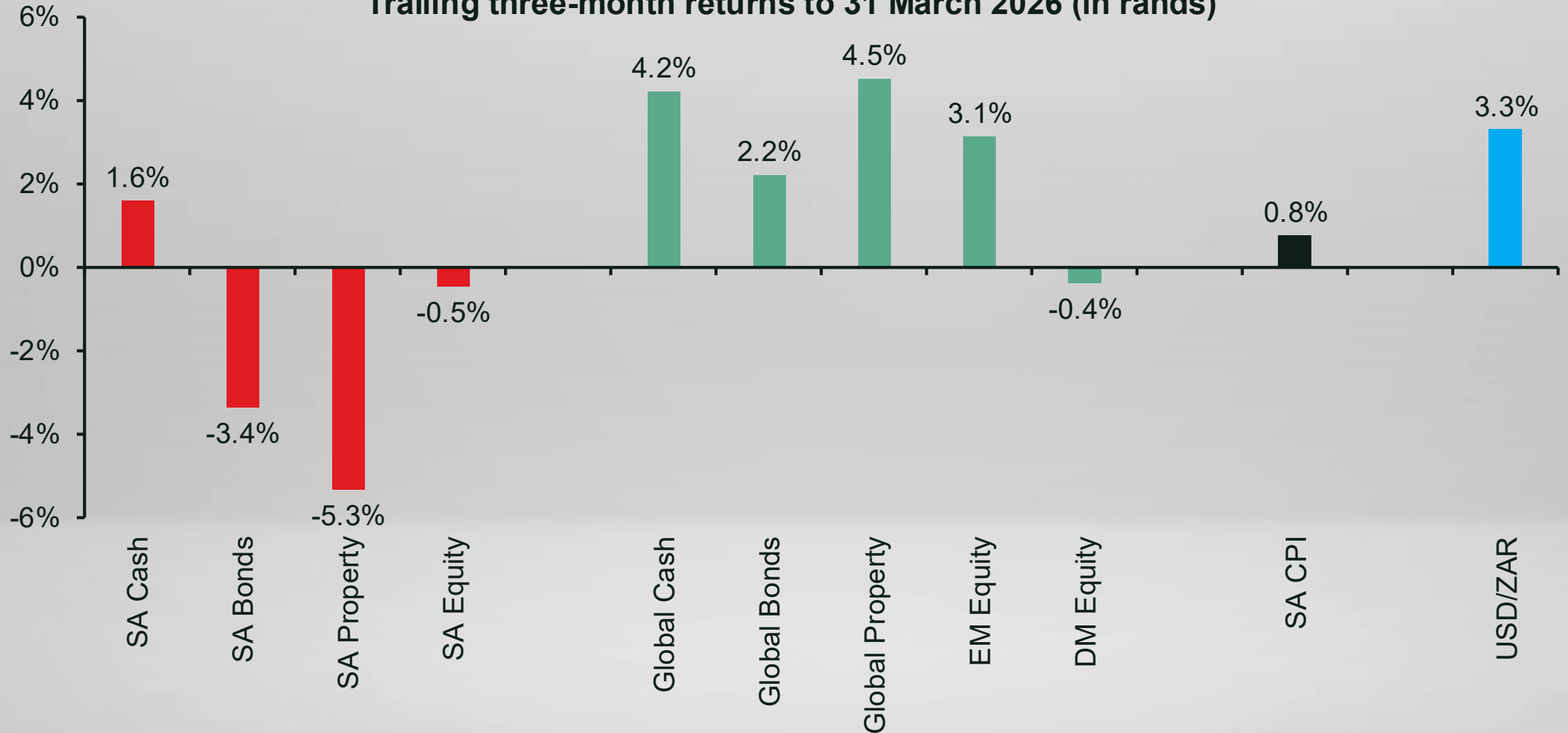
SA equity returns – under the hood

Cumulative daily returns (in rands): One year to 31 March 2026



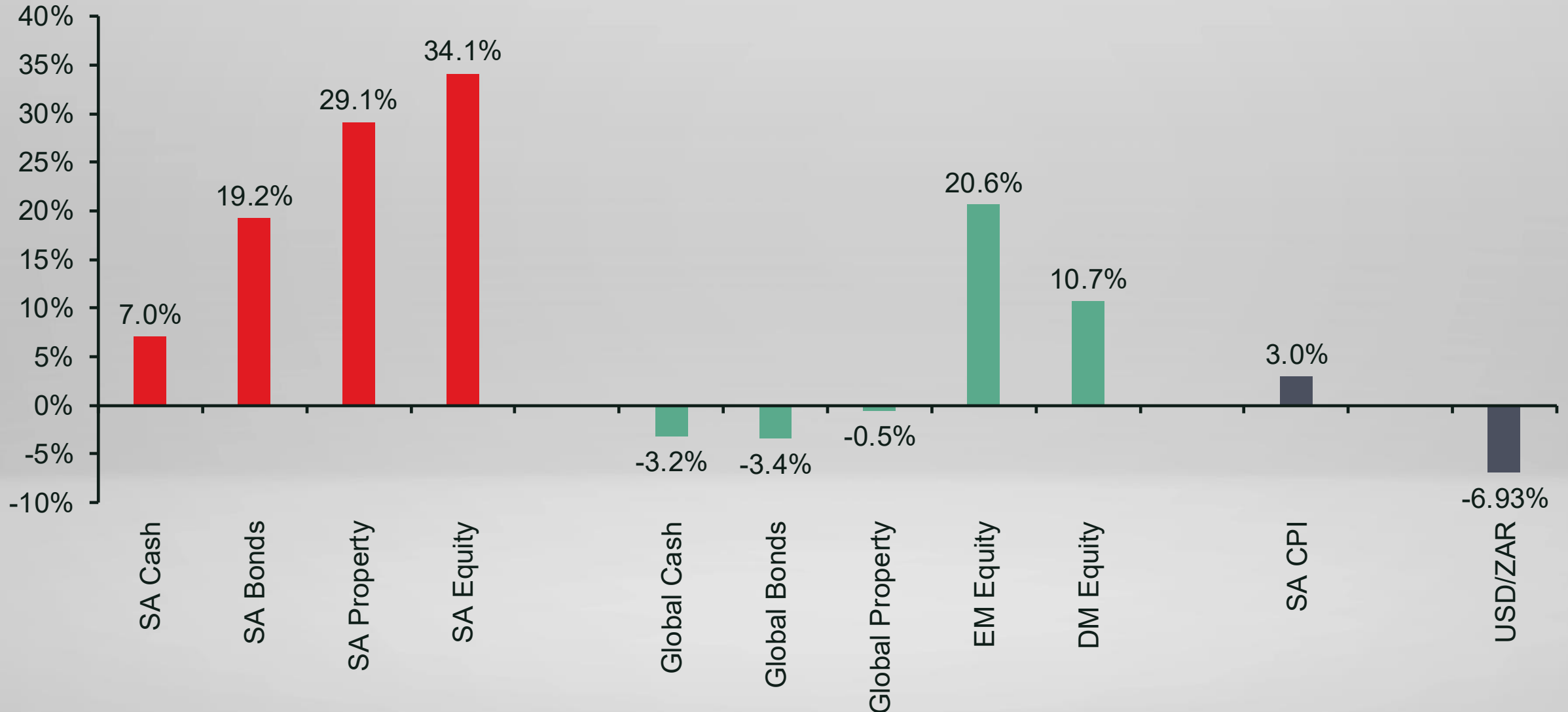
SA and global asset class returns

Trailing three-month returns to 31 March 2026 (in rands)



SA and global asset class returns

Trailing one-year returns to 31 March 2026 (in rands)



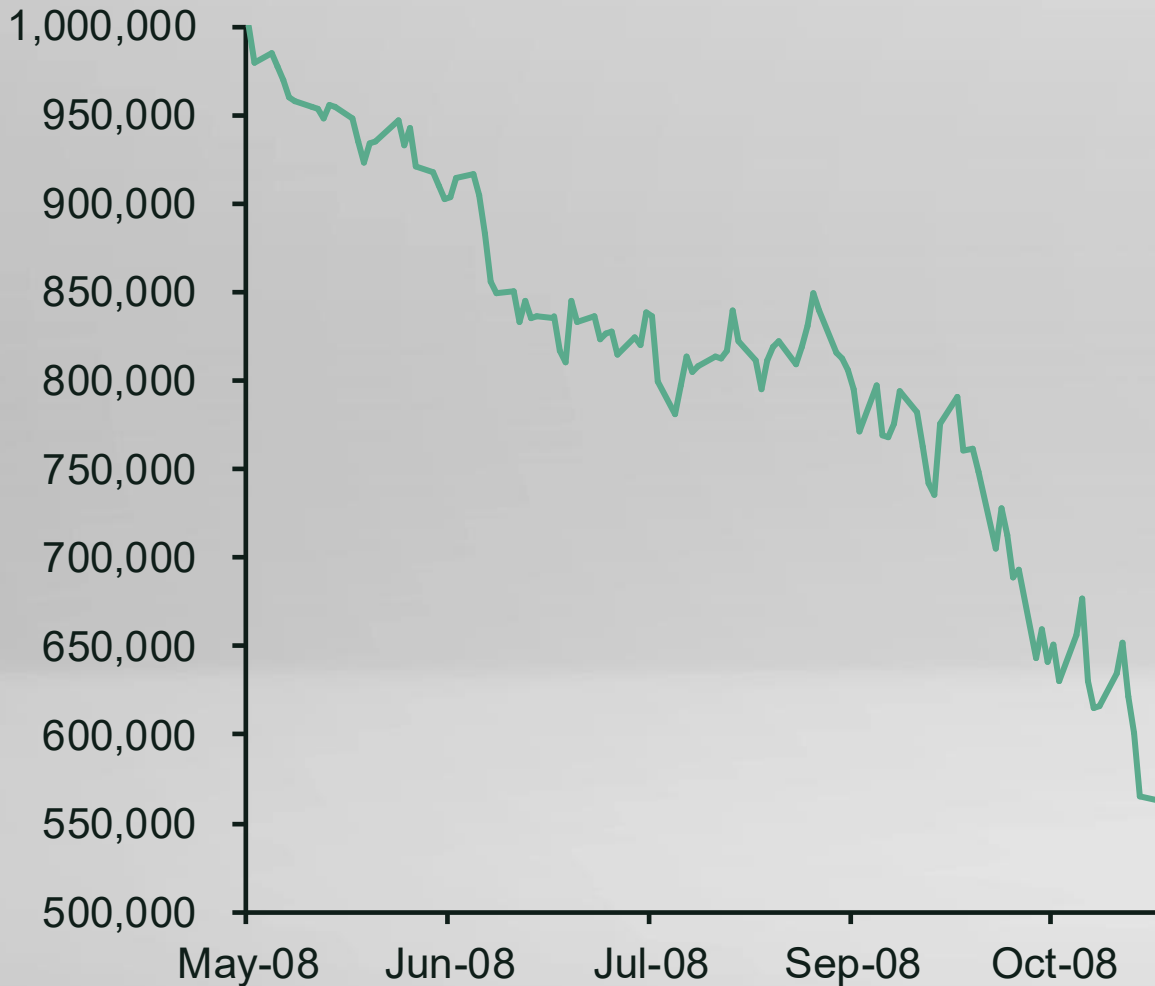
SA equity: Timeline of global events

Cumulative returns (SA equity) (Log returns)



Value of R1m invested before the Global Financial Crisis compared to now

Global Financial Crisis



Long-term after the Global Financial Crisis

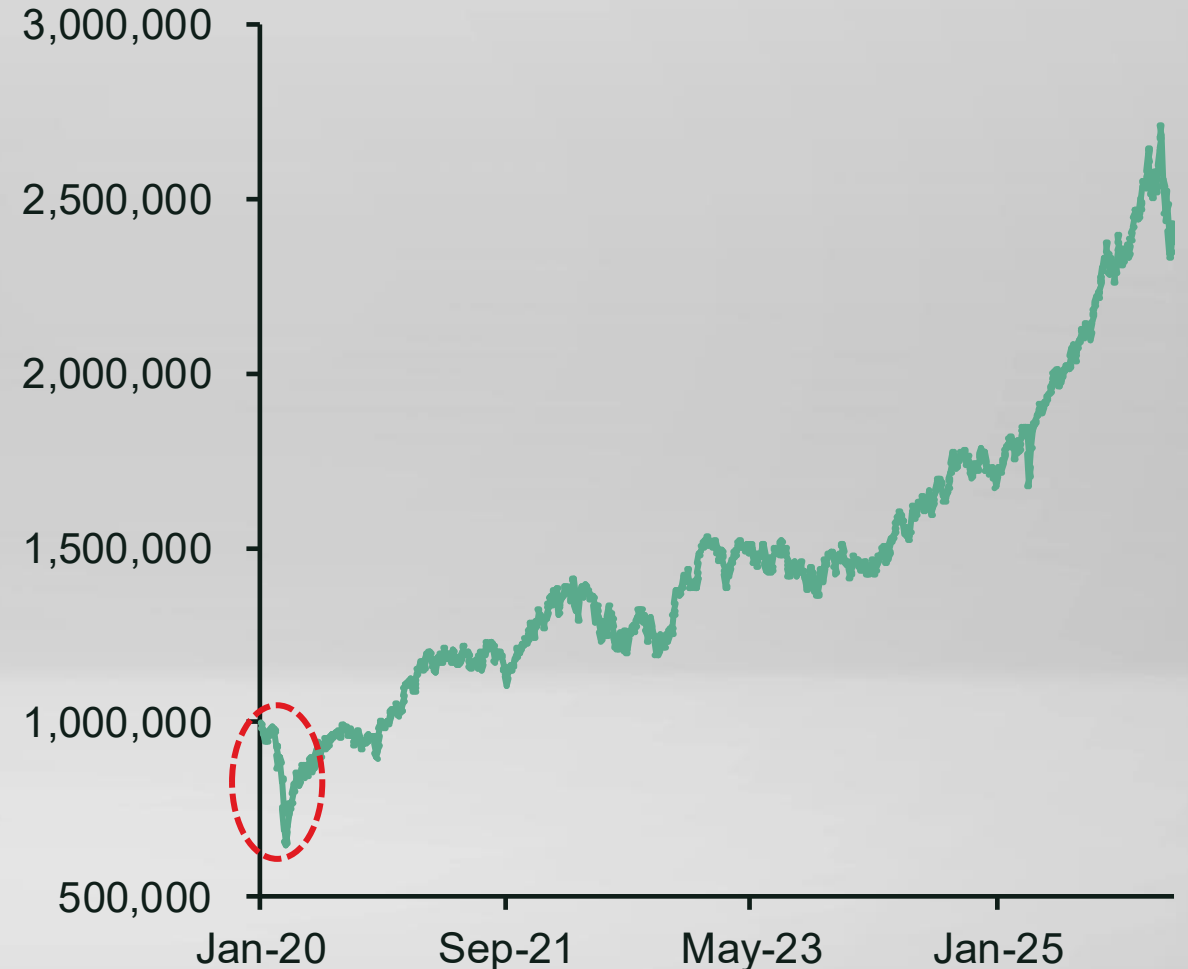


Value of R1m invested before COVID-19 compared to now

COVID-19 pandemic

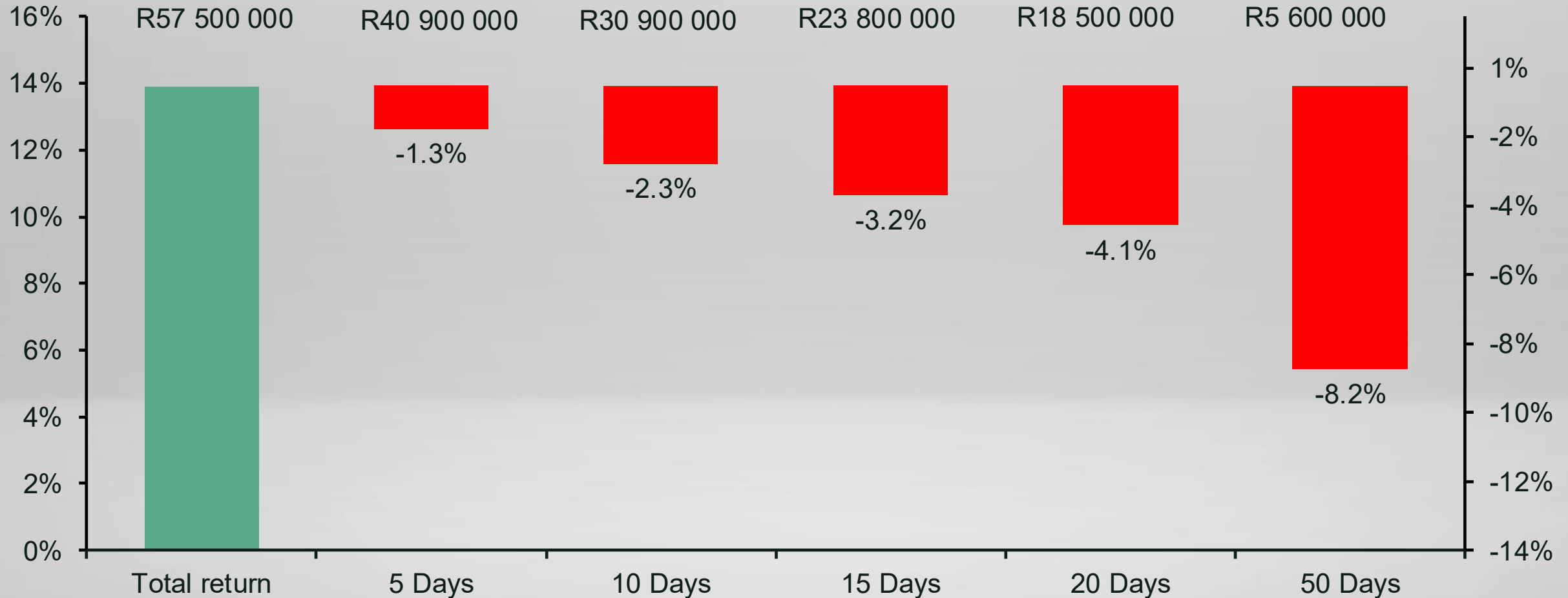


Long-term after the COVID-19 pandemic



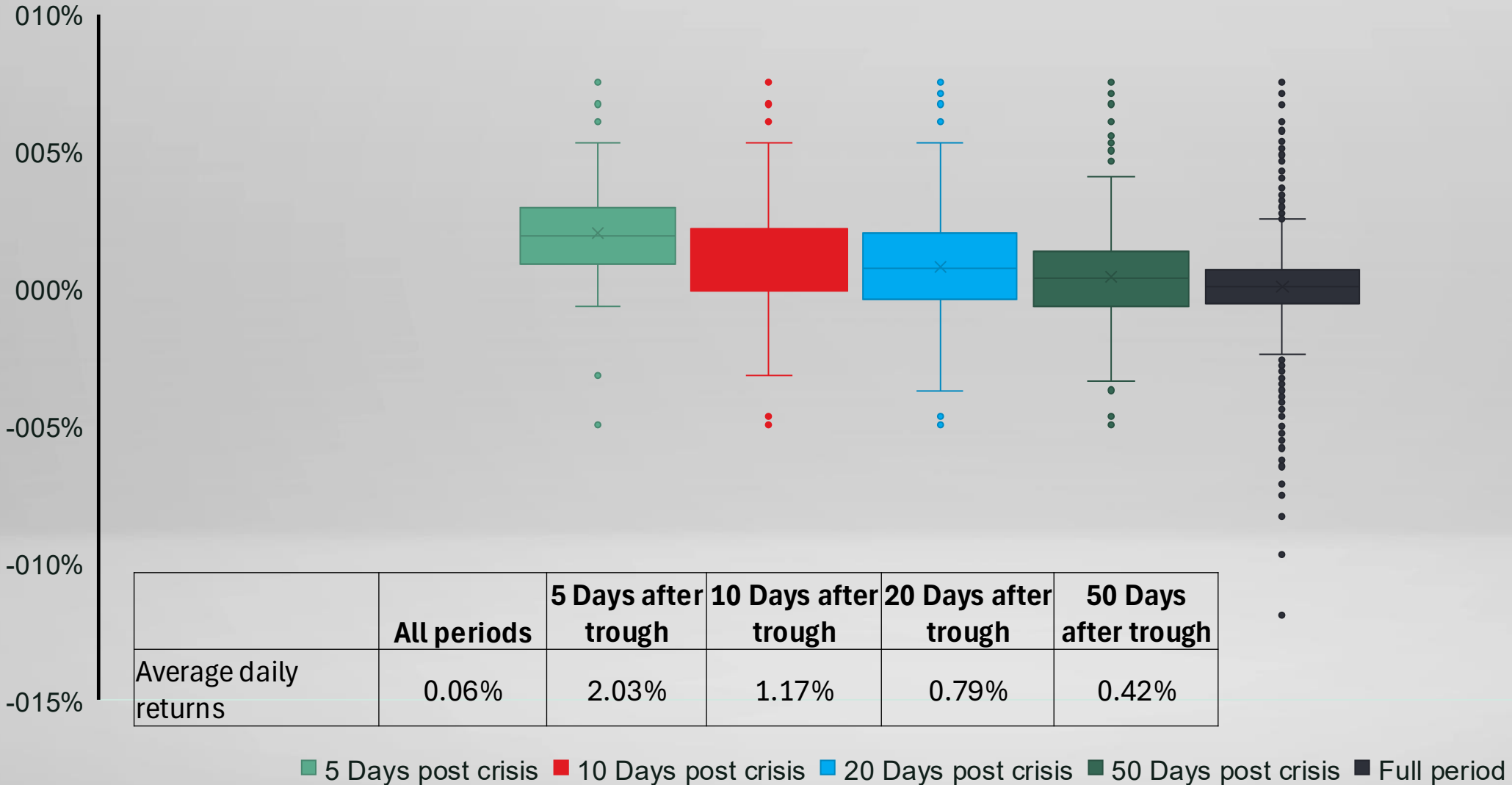
Effect of the largest days out of the market

Effect on long-term SA equity returns if largest performance days are missed (1995 to 2026)

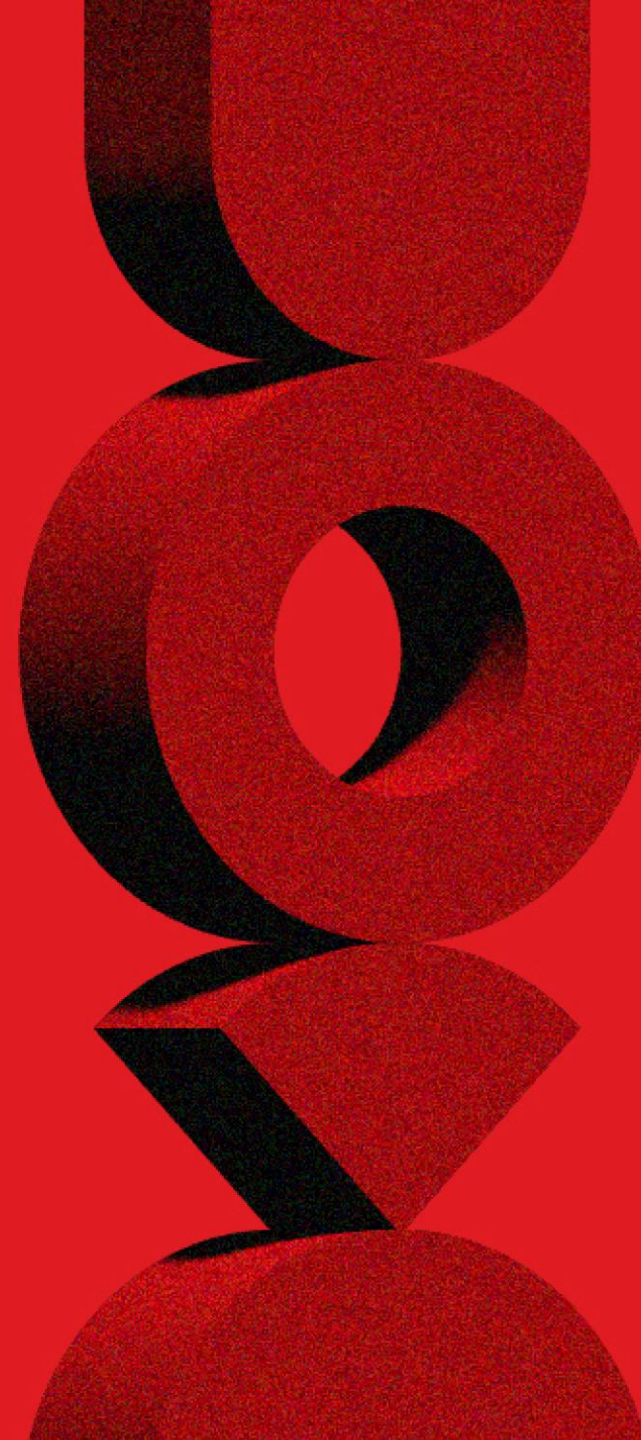


Distribution of daily returns

Daily returns after the bottom of a crisis period



Thank you



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