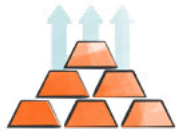


Market Commentary

April 2024

RISCURA

South African market themes



Resources posted a larger gain of 6.4%, boosted by gold, which reached a new record mid-month



As South Africa approaches the national election in May, investor sentiment remains mixed



Private sector activity grew in April, owing to reduced loadshedding and fewer supply chain delays



Implats faced pressure, resulting in a potential 9% labour reduction across the Group

The local equity market saw performance improvement in April, with the best-performing sectors being food producers, life insurance, and consumer services. The FTSE JSE All Share and FTSE JSE Capped SWIX indices increased by 3.0% and 2.9%, respectively.

Financials and Industrials were up by 3.0% and 2.3% respectively, while Resources posted a larger gain of 6.4%. This gain was boosted by gold, reaching a new record mid-month. Local currency bonds and property, FTSE JSE ALBI (Local Bond Index) experienced a gain of +1.5%; conversely, the FTSE JSE ALPI (All Property Index) experienced a slight decline of -0.5%. The rand depreciated by 0.5% against the dollar over the month.

Domestic inflation for March eased to 5.3%, while core inflation dropped to 4.9%. Since no South African Reserve Bank Monetary Policy Committee (MPC) meeting was held in April, the repurchase rate remained unchanged at 8.25%. The SARB forecasted headline inflation to moderate throughout 2024 (with an estimated average of 5.1% for the year) as food and fuel prices ease.

The SARB estimates the country's growth to increase over the near and medium term, albeit gradually, due to decreased loadshedding and increased private investment in renewable energy. The SARB projects GDP growth of 1.2% for 2024, while the World Economic Outlook has posted a growth estimate of only 0.9% for South Africa. This forecast has factored in the country's logistical constraints which have negatively hampered growth, as well as more widespread infrastructure challenges.

On the 27th of April, South Africa celebrated Freedom Day. This year it marked 30 years of freedom since the country's first democratic elections in 1994. Ahead of the upcoming May general elections, investor sentiment remains mixed. Activity in

the private sector grew in April, reflected by the Absa Purchasing Managers' Index (PMI) rising to 54 from 49.2 in March. Some of the headwinds that have improved include reduced loadshedding and fewer supply chain delays.

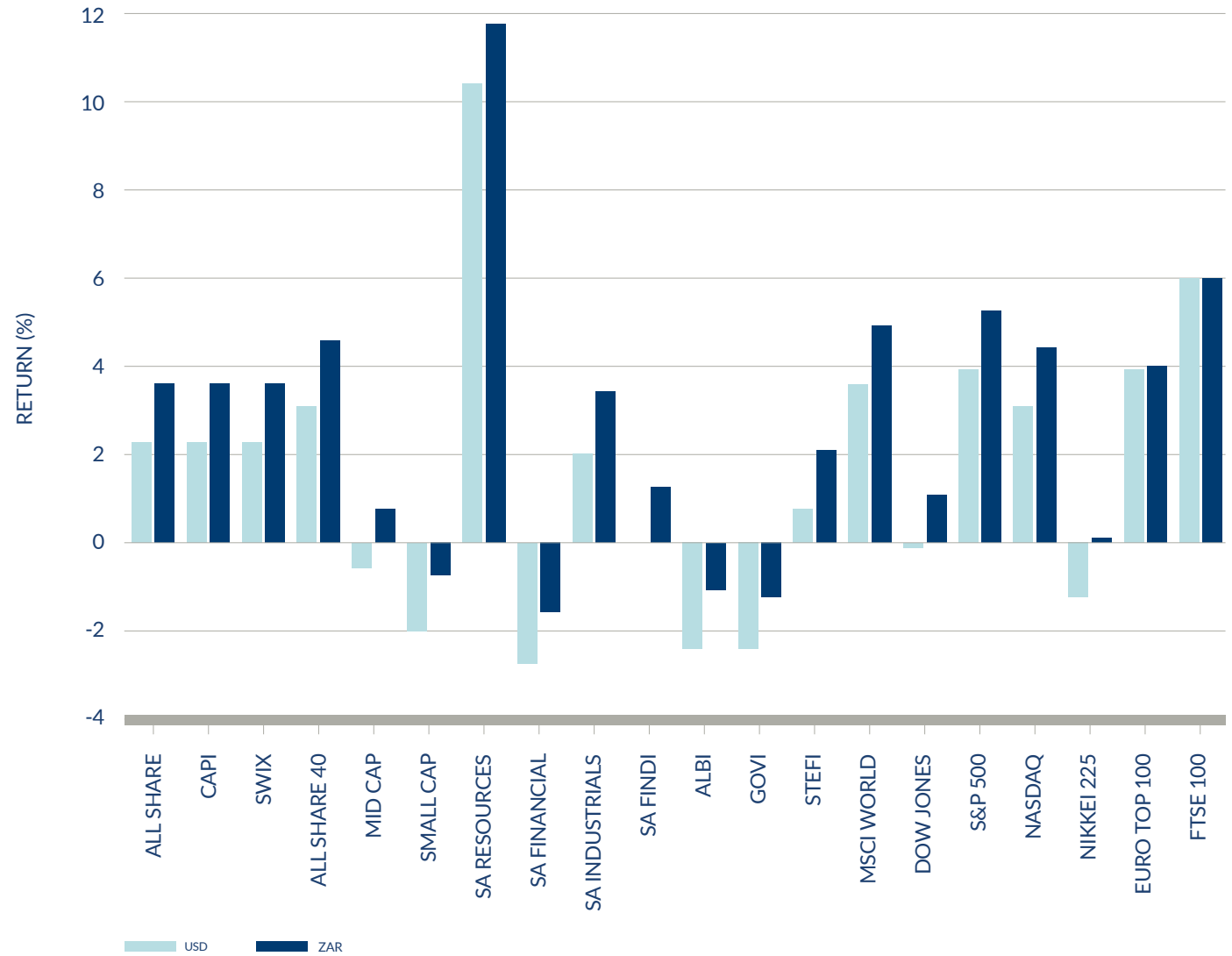
South Africa remains affected by other general factors such as lower export demand and drought conditions. The El Niño phenomenon in particular, has had a role to play in South Africa's climatic conditions this year, resulting in excessive dry conditions for the country. This will likely negatively impact crop harvesting and other related agricultural production this year. The National Treasury has been receiving technical support from the World Bank to develop a more comprehensive disaster risk strategy. This is particularly timely following the devastating flood damage along the coastline of South Africa over the past few seasons.

Impala Platinum (Implats) has been under pressure from lower commodity prices. This has led to compressed operating margins, and as such, 3 900 jobs are said to be impacted from potential retrenchments across the Rustenburg, Marula and Bafokeng sites, as well as the corporate head office. This collectively represents around a 9% labour reduction across the Group.

BHP's recent bid of \$39 billion for Anglo American (minus Kumba Iron Ore and Anglo American Platinum) was rejected by the Anglo American board on 26 April. This is likely to be the start of further conversations and bids going forward. Acquisition of Anglo American would grant BHP access to more copper mines, aligning with increased demand for copper, a key element in renewable energy and electric vehicles.

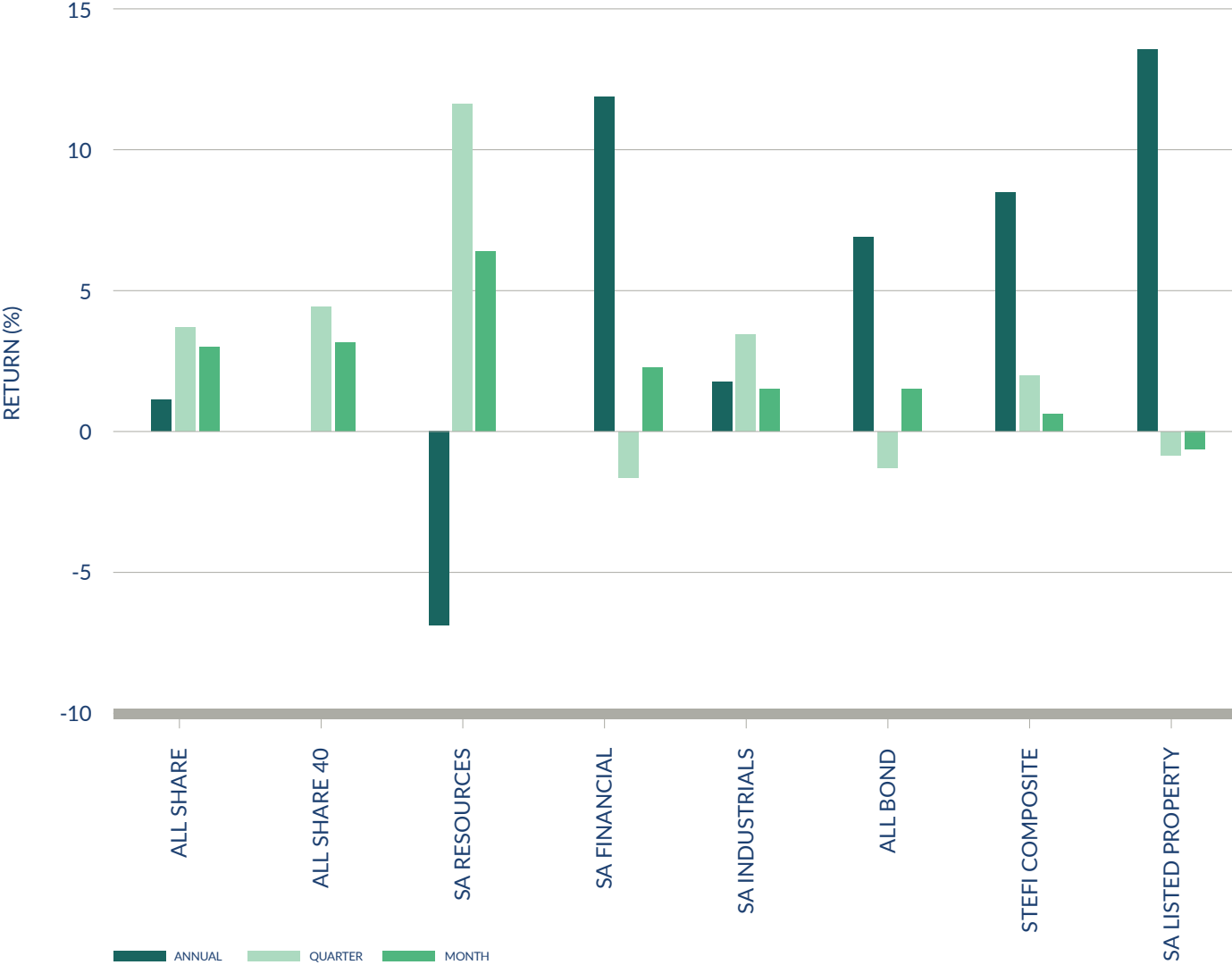
World Market Indices Performance

QUARTERLY RETURN OF MAJOR INDICES



South African Market Indices Performance

RETURNS OF THE FTSE/JSE SECTORS AND INDICES



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