



Carrick.



CHARTBOOK
February 2023

LNKD
INVESTMENT MANAGERS

SA Markets & Economics

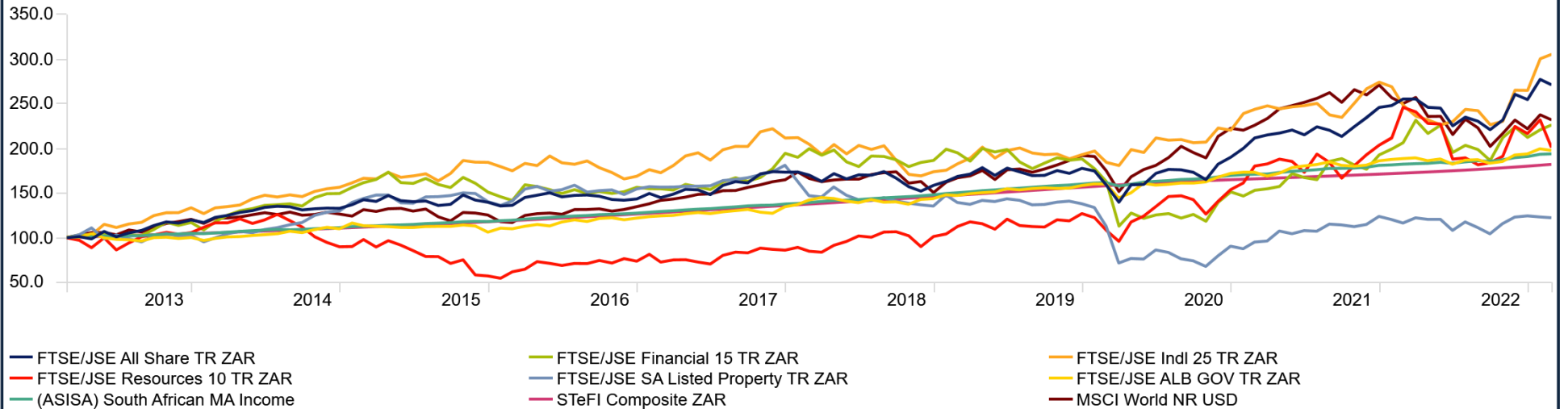


SA Market Summary.

Data Point: Return

	YTD	3 Months	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	6.50	4.09	6.24	19.46	9.76	10.49
FTSE/JSE Financial 15 TR ZAR	6.58	1.10	9.65	11.63	2.54	8.51
FTSE/JSE Indl 25 TR ZAR	15.26	15.18	23.05	18.35	8.34	11.81
FTSE/JSE Resources 10 TR ZAR	-7.07	-10.40	-18.18	22.89	18.82	7.24
FTSE/JSE SA Listed Property TR ZAR	-1.71	-0.61	5.09	2.73	-3.62	2.03
FTSE/JSE ALB GOV TR ZAR	2.02	2.67	4.86	7.30	6.84	7.04
(ASISA) South African MA Income	1.59	2.23	6.33	6.25	6.85	6.84
STeFI Composite ZAR	1.13	1.69	5.70	4.80	5.78	6.17
MSCI World NR USD	12.74	8.06	10.08	15.70	16.75	16.85

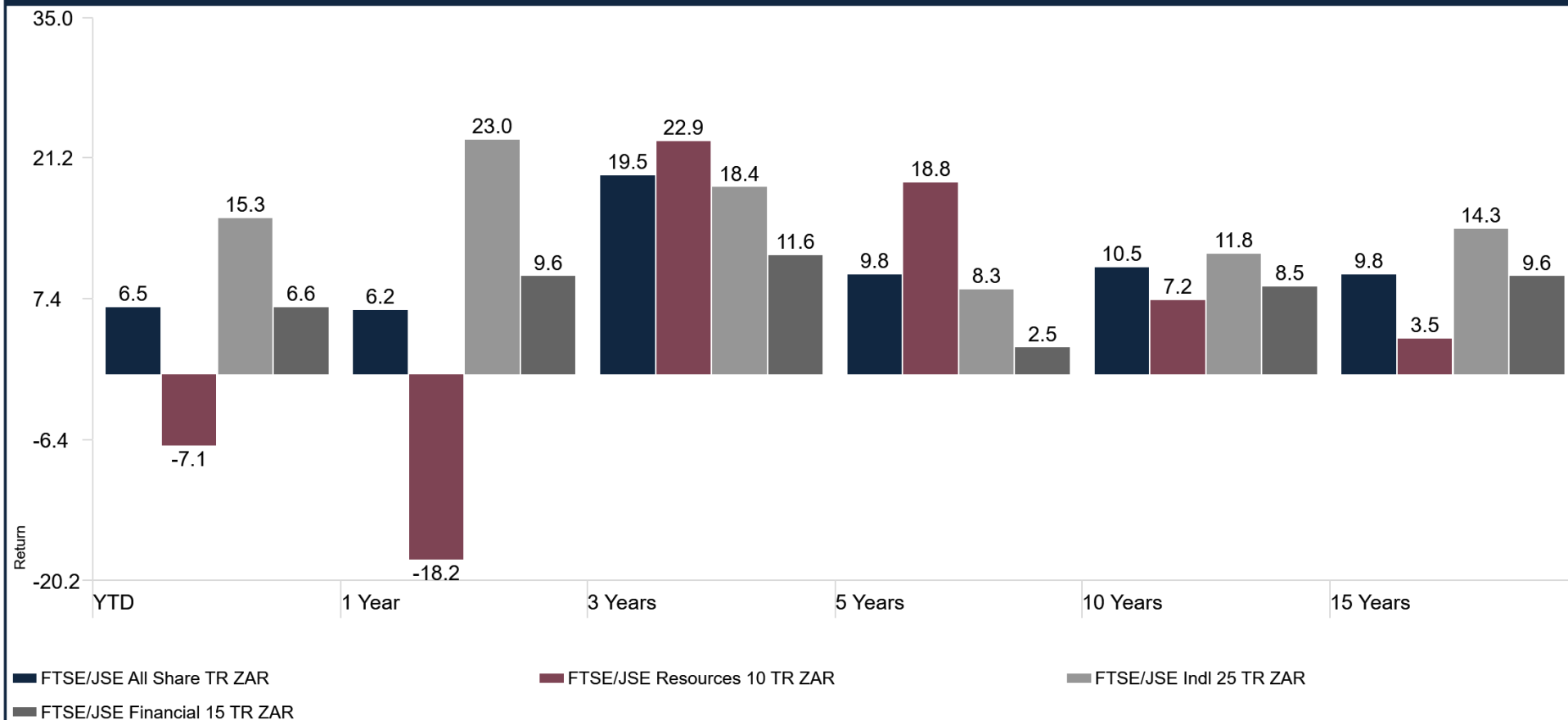
Time Period: 2013/03/01 to 2023/02/28



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.

Source: Morningstar Direct

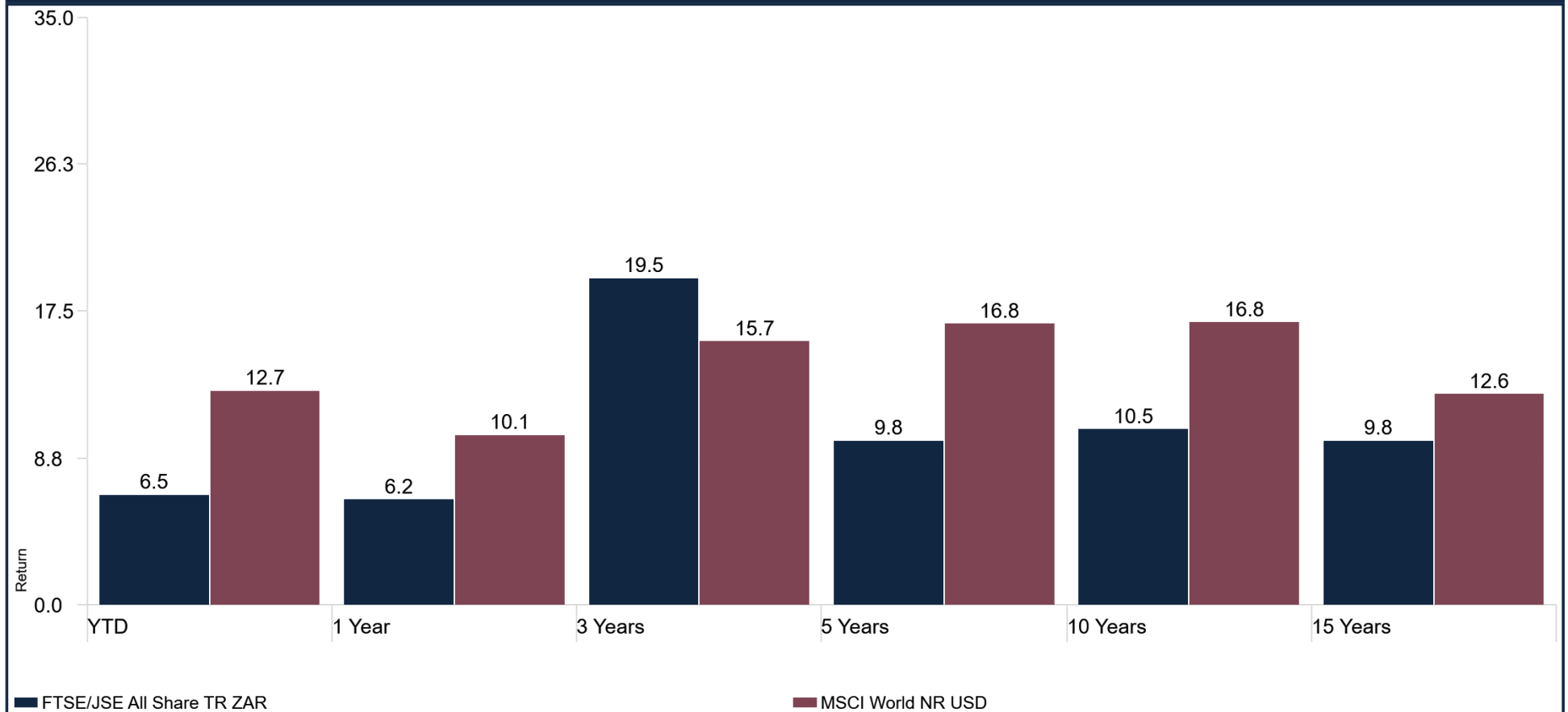
SA Sector Performance.



Data Point: Return

	2022	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	3.58	-2.19	6.50	6.24	19.46	9.76	10.49
FTSE/JSE Indl 25 TR ZAR	-3.36	1.66	15.26	23.05	18.35	8.34	11.81
FTSE/JSE Resources 10 TR ZAR	6.21	-13.23	-7.07	-18.18	22.89	18.82	7.24
FTSE/JSE Financial 15 TR ZAR	10.21	2.50	6.58	9.65	11.63	2.54	8.51

Onshore vs Offshore.

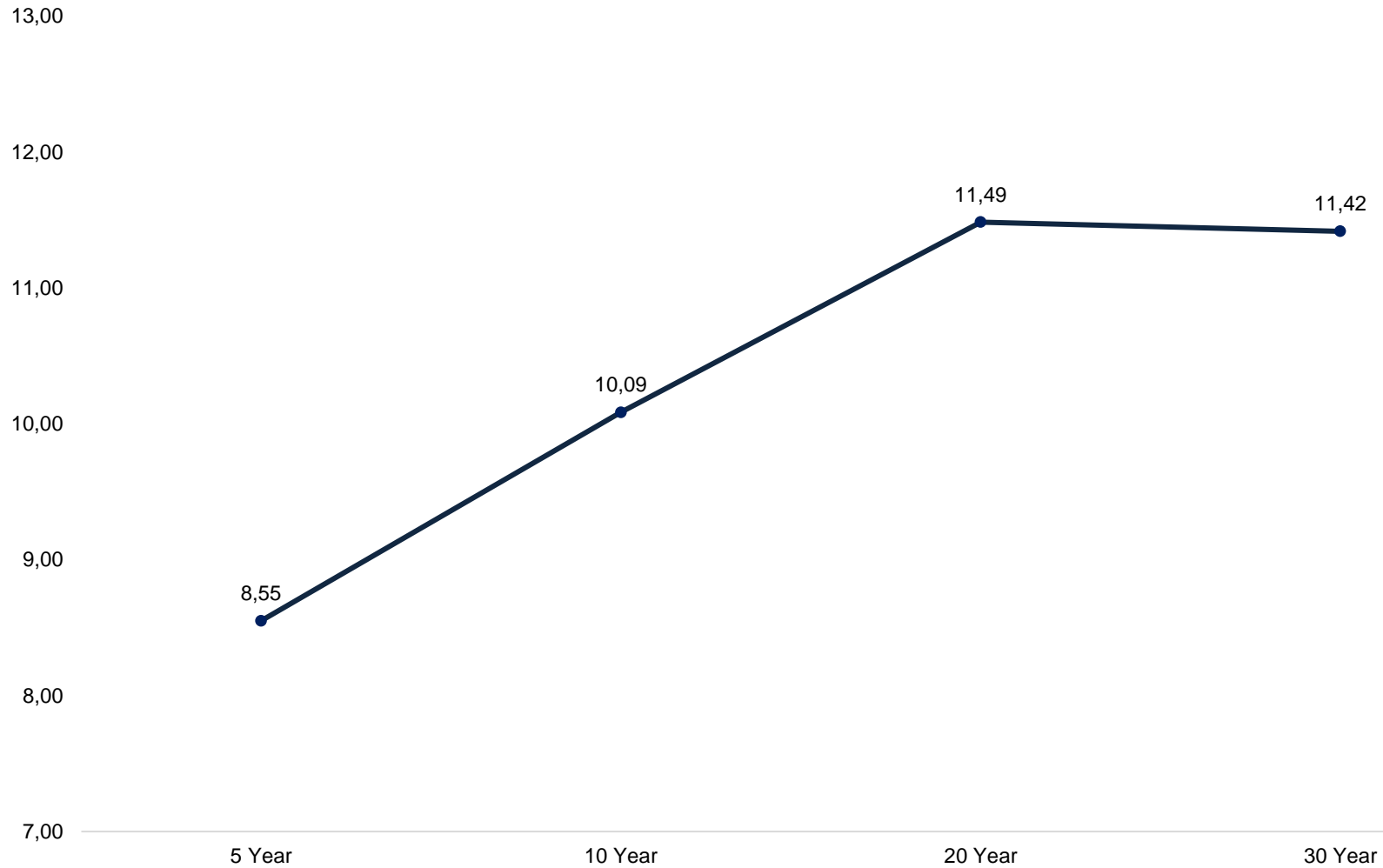


Data Point: Return

	2022	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	3.58	-2.19	6.50	6.24	19.46	9.76	10.49
MSCI World NR USD	-18.14	-2.40	4.50	-7.33	9.90	6.88	8.77

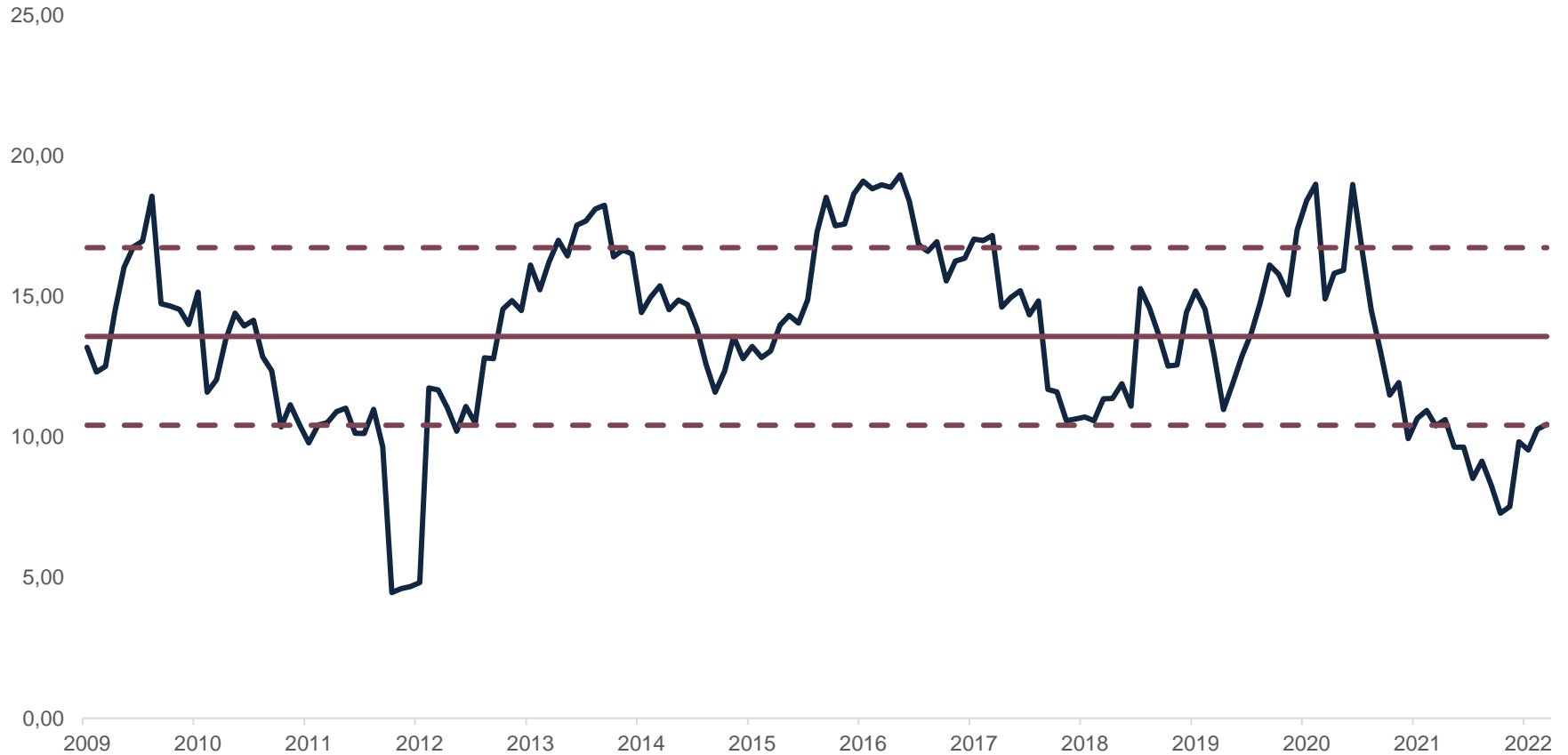
SA Bond Yields.

5 vs 10 vs 30 Year Yields



SA Valuations.

JSE All Share Index P/E



Global Markets & Economics

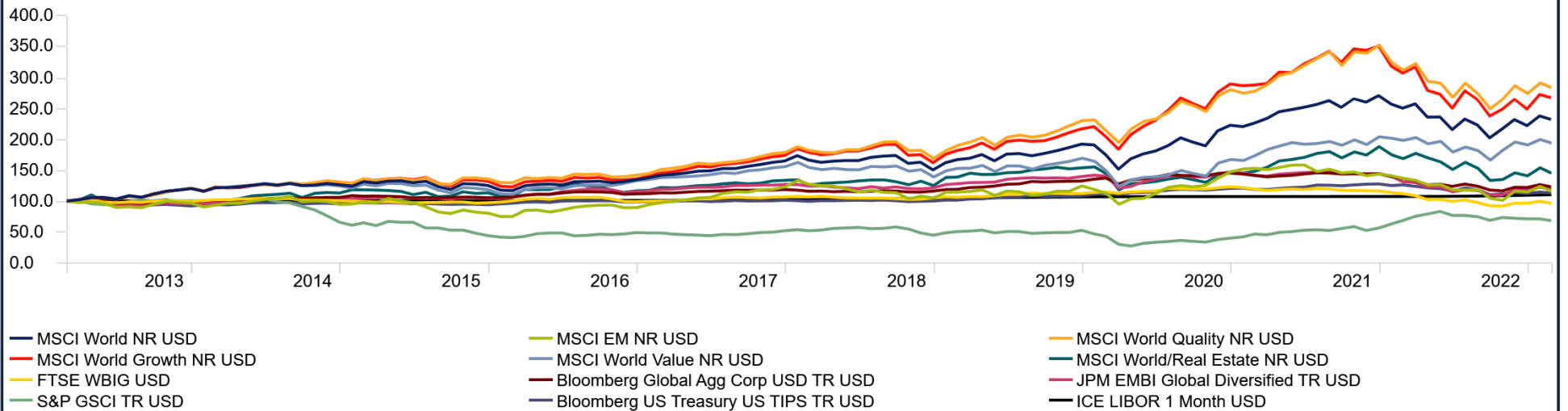


Global Market Summary.

Data Point: Return

International Market Returns (USD)	YTD	3 Months	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	4.50	0.06	-7.33	9.90	6.88	8.77
MSCI EM NR USD	0.90	-0.52	-15.28	0.97	-1.87	1.52
MSCI World Quality NR USD	3.46	-1.07	-9.04	10.04	9.33	11.00
MSCI World Growth NR USD	7.64	1.06	-12.93	9.47	8.42	10.35
MSCI World Value NR USD	1.61	-0.89	-2.21	9.27	4.67	6.83
MSCI World/Real Estate NR USD	3.01	-0.37	-13.96	0.20	2.89	3.79
FTSE WGBI USD	-0.25	-0.42	-15.82	-6.64	-2.78	-1.00
Bloomberg Global Agg Corp USD TR USD	0.81	0.53	-9.96	-3.60	1.18	2.10
JPM EMBI Global Diversified TR USD	0.89	1.22	-8.64	-5.17	-0.73	1.85
S&P GSCI TR USD	-3.91	-5.24	-0.30	16.63	5.62	-3.66
Bloomberg US Treasury US TIPS TR USD	0.44	-0.59	-10.40	0.20	2.57	1.22
ICE LIBOR 1 Month USD	0.75	1.12	2.69	1.01	1.48	0.98

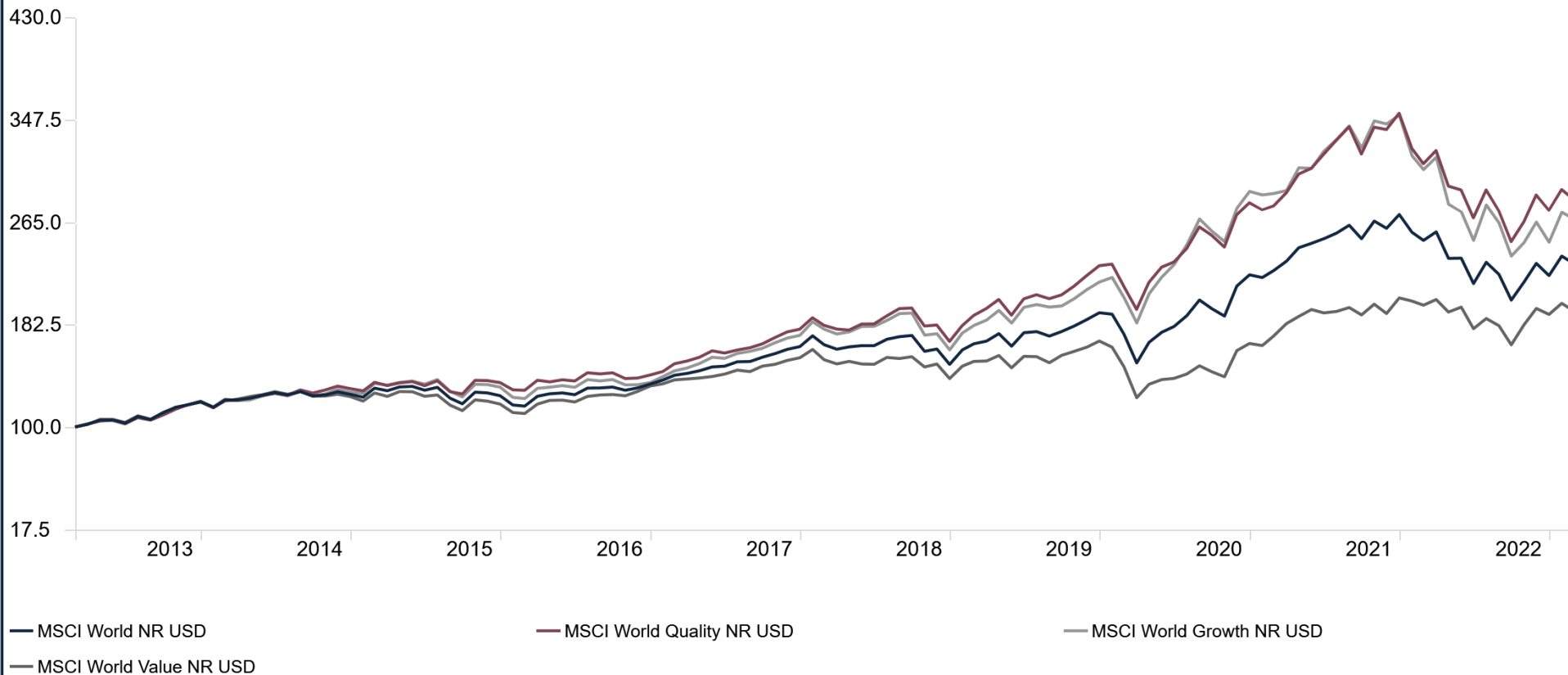
Time Period: 2013/03/01 to 2023/02/28



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: 2013/03/01 to 2023/02/28

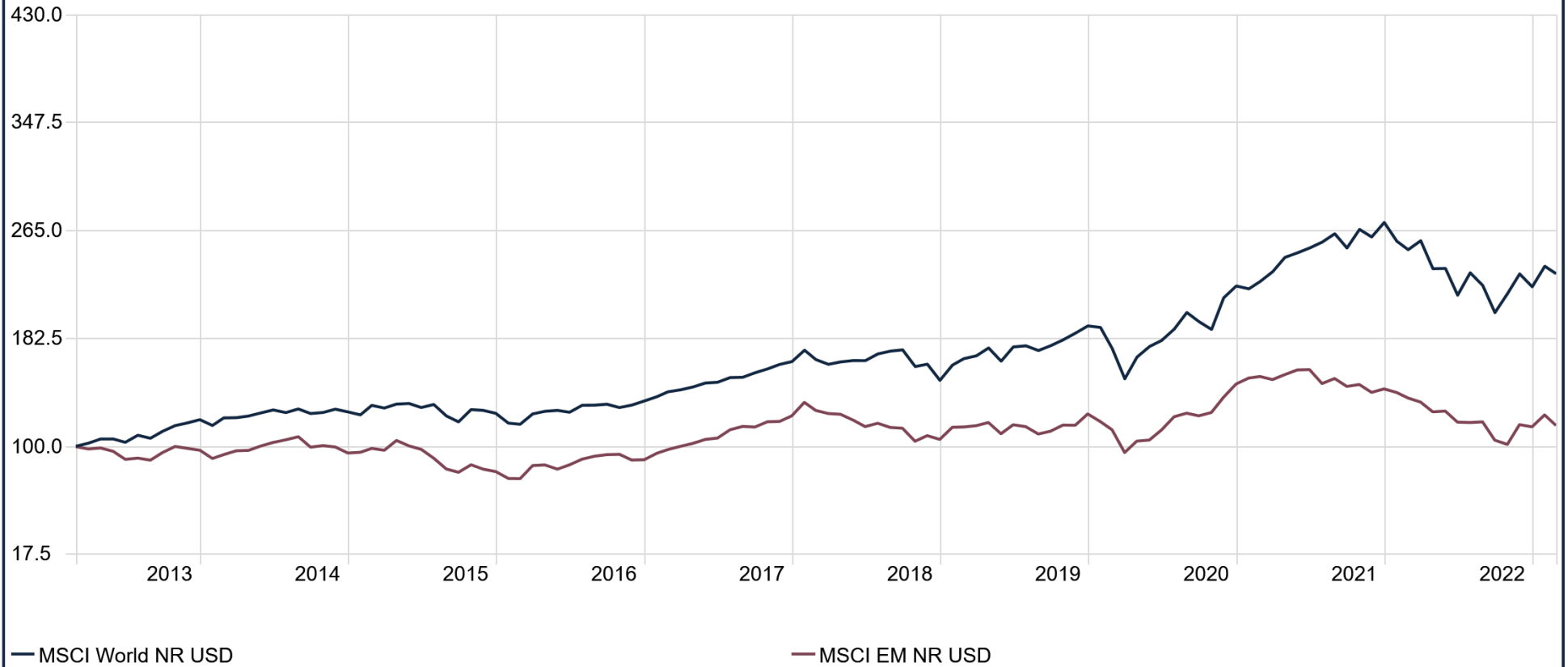


Data Point: Return

	2022	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	-18.14	-2.40	4.50	-7.33	9.90	6.88	8.77
MSCI World Quality NR USD	-22.21	-2.55	3.46	-9.04	10.04	9.33	11.00
MSCI World Growth NR USD	-29.21	-1.87	7.64	-12.93	9.47	8.42	10.35
MSCI World Value NR USD	-6.52	-2.92	1.61	-2.21	9.27	4.67	6.83

EM vs DM.

Time Period: 2013/03/01 to 2023/02/28



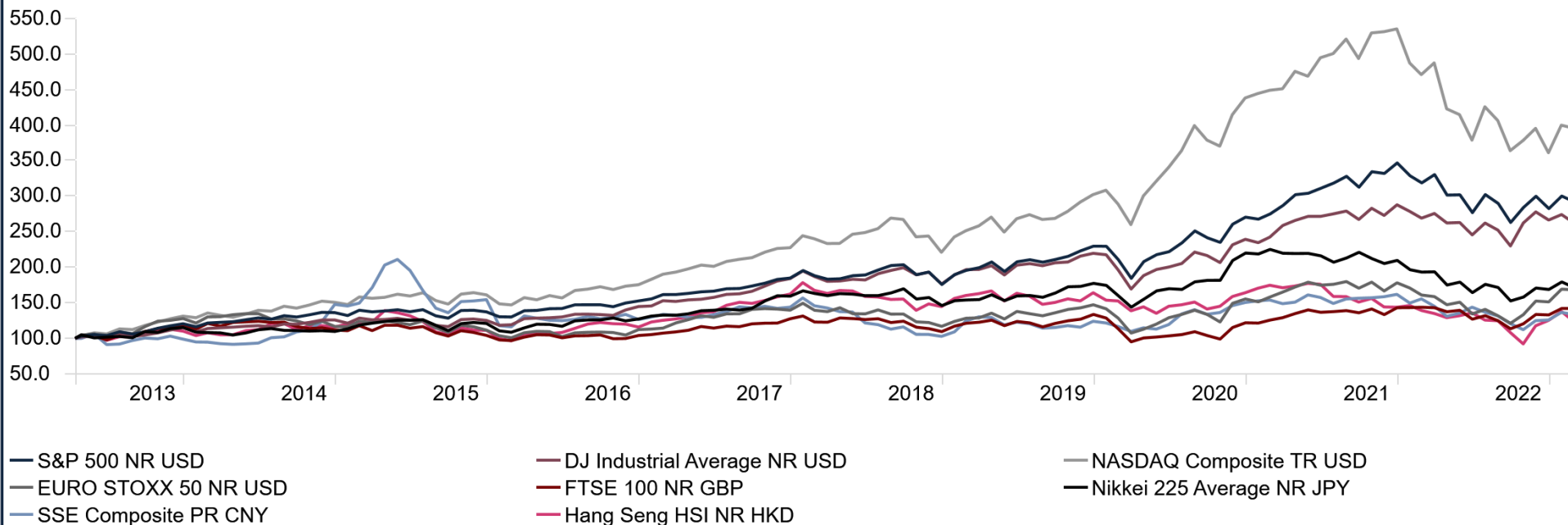
Data Point: Return

	2022	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	-18.14	-2.40	4.50	-7.33	9.90	6.88	8.77
MSCI EM NR USD	-20.09	-6.48	0.90	-15.28	0.97	-1.87	1.52

Global Indices.

Time Period: 2013/04/16 to 2023/02/28

Currency: US Dollar



Data Point: Return Currency: US Dollar

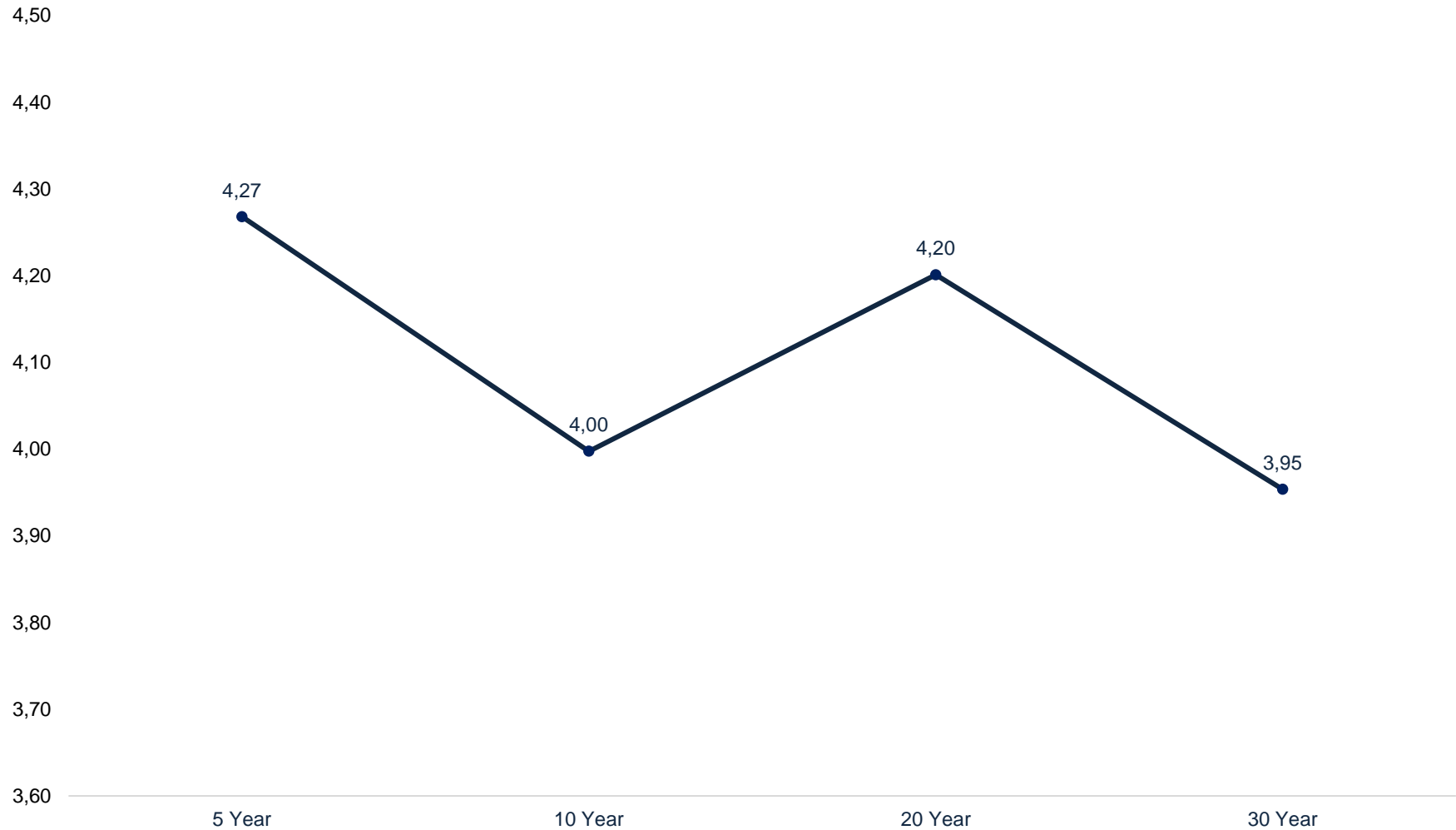
	2022	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 NR USD	-18.51	-2.49	3.60	-8.16	11.61	9.24	11.61
DJ Industrial Average NR USD	-7.44	-4.02	-1.23	-2.21	10.29	7.07	—
NASDAQ Composite TR USD	-32.54	-1.01	9.61	-15.96	11.04	10.50	14.94
EURO STOXX 50 NR USD	-15.06	-0.50	11.27	4.62	9.45	3.83	5.34
FTSE 100 NR GBP	-7.04	0.07	6.86	-1.14	7.83	2.92	3.70
Nikkei 225 Average NR JPY	-19.49	-4.07	1.93	-10.95	2.48	1.07	6.47
SSE Composite PR CNY	-22.19	-1.91	6.35	-13.85	4.68	-1.69	2.20
Hang Seng HSI NR HKD	-12.79	-9.54	-0.54	-10.45	-6.50	-5.73	1.70

U.S. Sector Performance

Consumer Services 42.2	Utilities 28.1	Consumer Services 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 11.2
Health Care 42.0	Health Care 25.8	Health Care 6.6	Telecommunications 24.0	Basic Materials 25.1	Utilities 4.4	Industrials 32.8	Consumer Goods 33.2	Technology 37.2	Utilities 1.5	Basic Materials 7.6
Industrials 40.6	Technology 20.0	Consumer Goods 6.1	Basic Materials 20.3	Industrials 24.5	Consumer Services 2.1	Financials 32.6	Consumer Services 29.8	Financials 32.3	Health Care -4.5	Consumer Services 7.4
Financials 34.2	Financials 14.6	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	Telecommunications -5.7	Consumer Goods 6.3
Consumer Goods 30.6	Consumer Services 14.5	Telecommunications 3.5	Financials 17.3	Consumer Services 20.4	Telecommunications -6.7	Telecommunications 27.9	Industrials 17.9	Health Care 23.6	Basic Materials -7.6	Financials 4.9
Technology 27.0	Consumer Goods 12.1	Financials 0.1	Utilities 17.1	Financials 20.0	Financials -9.0	Consumer Services 26.9	Health Care 16.0	Consumer Goods 21.8	Financials -13.7	Industrials 3.6
Energy 26.1	Industrials 7.3	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	Telecommunications 1.9
Basic Materials 20.4	Basic Materials 3.4	Utilities -4.6	Consumer Services 6.0	Utilities 12.4	Consumer Goods -13.4	Health Care 21.3	Utilities -0.6	Utilities 17.4	Consumer Goods -23.4	Energy -4.3
Utilities 15.2	Telecommunications 2.4	Basic Materials -12.4	Consumer Goods 5.3	Telecommunications -0.3	Basic Materials -16.2	Basic Materials 19.8	Telecommunications -5.9	Consumer Services 12.0	Consumer Services -30.3	Health Care -5.8
Telecommunications 14.1	Energy -9.3	Energy -22.0	Health Care -2.4	Energy -1.6	Energy -18.9	Energy 10.4	Energy -33.2	Telecommunications -8.7	Technology -34.5	Utilities -7.4
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD

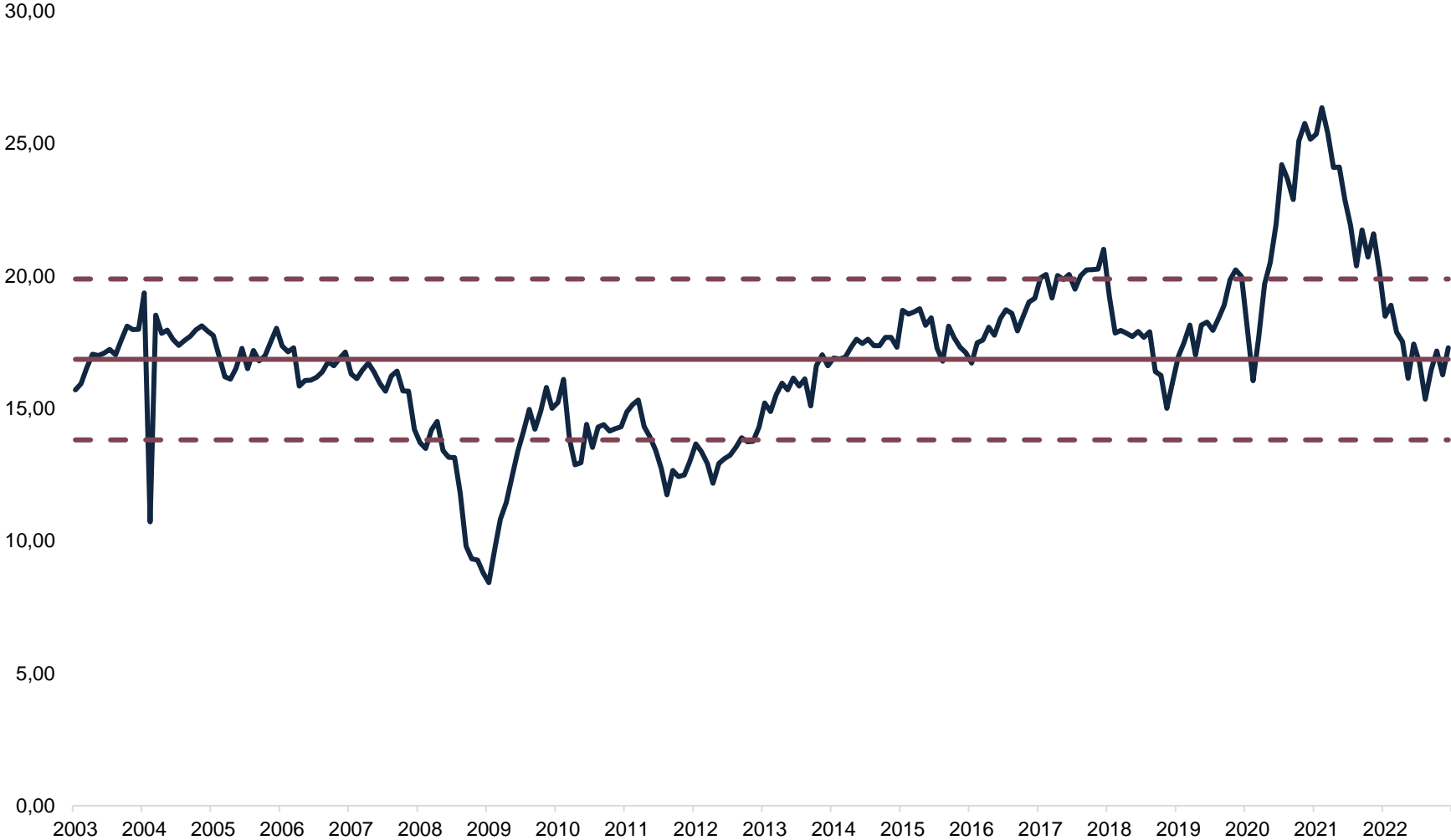
U.S. Bond Yields.

5 vs 10 vs 20 vs 30 Year Yields



Global Valuations.

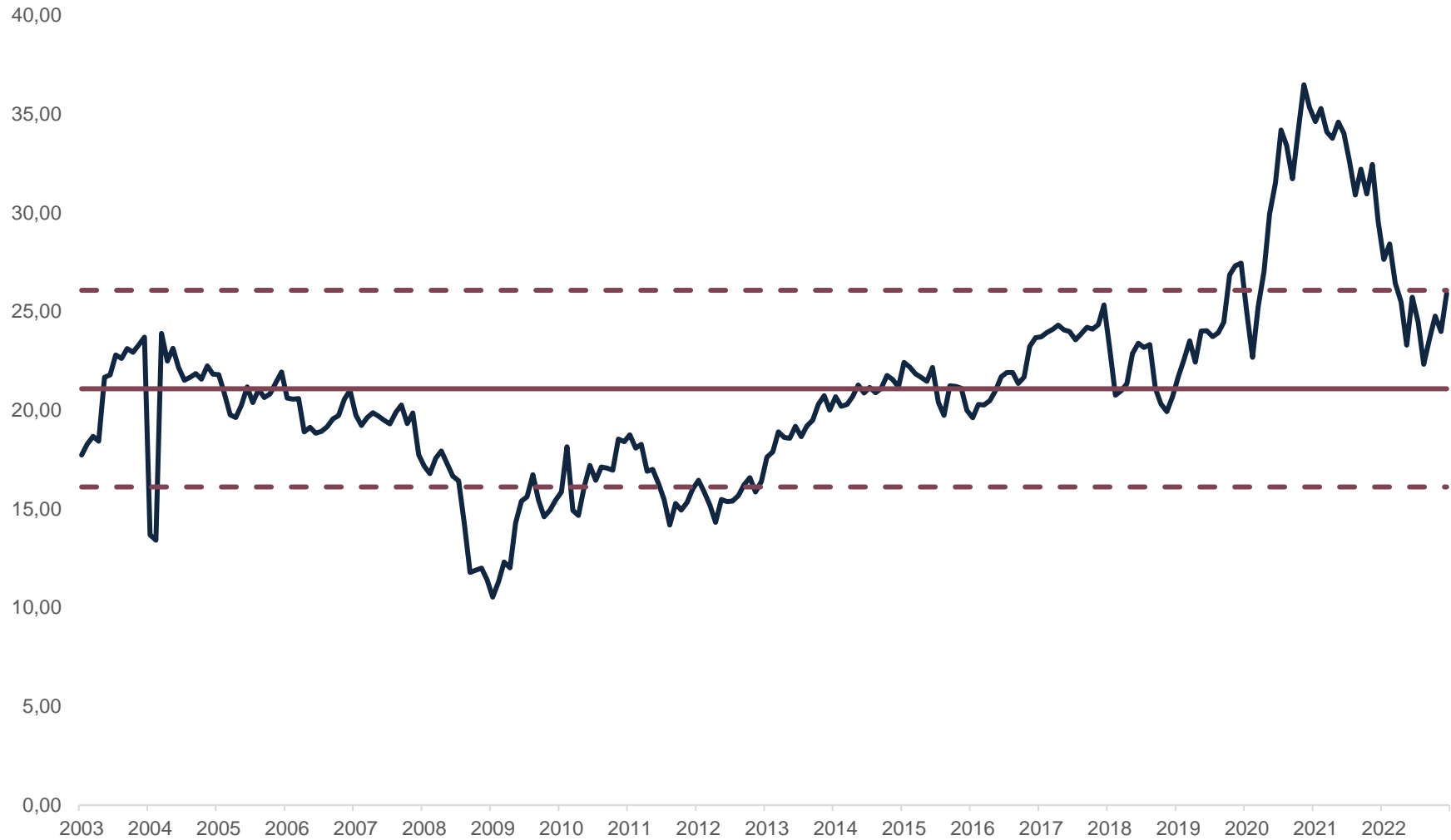
MSCI World TTM P/E



Source: Morningstar Direct

Global Valuations.

MSCI World Growth TTM P/E



Global Valuations.

MSCI World Value TTM P/E



Source: Morningstar Direct

Global Valuations.

MSCI EM TTM P/E



Source: Morningstar Direct

Exchange Rates.

Currency	Last Price	YTD	1M	6M	1Y	3Y	5Y
USDZAR	18,34	8,4%	5,3%	7,2%	19,7%	18,5%	55,7%
GBPZAR	22,07	8,3%	4,5%	11,2%	7,2%	10,6%	36,1%
EURZAR	19,40	7,7%	3,4%	13,0%	12,8%	14,0%	35,0%
AUDZAR	12,39	8,4%	1,1%	6,1%	11,3%	21,7%	35,4%
GBPUSD	1,20	-0,2%	-2,9%	3,7%	-10,4%	-6,6%	-12,5%
EURUSD	1,06	-0,5%	-2,3%	5,7%	-5,4%	-3,5%	-13,0%
USDJPY	136,32	2,6%	4,8%	-2,1%	18,5%	24,3%	27,8%
USDAUD	1,48	0,3%	4,6%	1,3%	7,7%	-2,4%	15,2%



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