



// MONTHLY UPDATE

GLOBAL REVIEW FEBRUARY 2024

// MARKETS

Best performing

Worst performing

ASSET CLASS INDEX RETURNS

	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
GLOBAL EQUITY	4.3%	4.9%	23.1%	6.8%	10.5%	9.9%	8.4%
DEVELOPED EQUITY	4.2%	5.5%	25.0%	8.6%	11.7%	10.8%	9.1%
EM EQUITY	4.8%	-0.1%	8.7%	-6.3%	1.9%	3.7%	3.0%
GLOBAL BONDS	-1.5%	-2.8%	2.9%	-5.6%	-1.1%	0.0%	-0.2%
GLOBAL PROPERTY	-0.6%	-4.8%	1.1%	-0.2%	1.0%	2.4%	4.0%
LISTED INFRASTRUCTURE	0.7%	-1.8%	2.8%	4.1%	3.6%	5.1%	5.4%

DEVELOPED EQUITY REGIONAL INDEX RETURNS

	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
US EQUITY	5.1%	6.6%	29.2%	10.3%	13.9%	12.7%	11.6%
EUROPE EX UK EQUITY	2.0%	2.2%	14.8%	5.6%	8.2%	7.9%	4.6%
UK EQUITY	-0.5%	-1.9%	5.1%	4.2%	4.0%	4.7%	2.1%
JAPAN EQUITY	3.0%	7.8%	26.9%	3.0%	7.3%	6.5%	6.2%
PAC EX JAPAN EQUITY	0.5%	-3.0%	1.6%	-0.6%	2.9%	4.1%	3.5%

EM EQUITY REGIONAL INDEX RETURNS

	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
EM EQUITY	4.8%	-0.1%	8.7%	-6.3%	1.9%	3.7%	3.0%
EM ASIA EQUITY	5.9%	0.3%	6.9%	-8.4%	2.6%	4.5%	4.3%
EM EUROPE EQUITY	3.7%	6.1%	30.0%	-23.0%	-13.7%	-8.0%	-7.7%
EM LAT AM EQUITY	-0.2%	-5.0%	22.4%	11.7%	2.9%	4.1%	2.4%

EQUITY STYLE INDEX RETURNS

	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
ACWI GROWTH	5.9%	7.3%	33.9%	6.1%	13.6%	13.1%	10.7%
ACWI MOMENTUM	9.7%	15.9%	31.5%	3.5%	11.5%	12.4%	10.2%
ACWI QUALITY	5.9%	8.5%	38.1%	10.0%	15.1%	14.1%	12.0%
ACWI SMALL CAP	3.3%	0.5%	10.3%	1.2%	7.2%	7.2%	6.4%
ACWI VALUE	2.6%	2.4%	12.7%	6.9%	6.8%	6.4%	5.7%

GLOBAL BONDS INDEX RETURNS

	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
GLOBAL GOV BONDS	-1.6%	-3.4%	1.2%	-7.1%	-2.2%	-0.9%	-0.9%
GLOBAL CORP BONDS	-1.4%	-2.0%	6.7%	-3.8%	0.8%	1.5%	1.3%
GLOBAL HY BONDS	0.7%	0.5%	12.2%	0.4%	2.8%	3.2%	3.4%
EM BONDS	-0.6%	-2.1%	9.3%	-2.6%	-0.1%	1.0%	0.0%

* INDICES REPRESENTING ASSET CLASSES

Global Equity	MSCI ACWI	Global Property	FTSE EPRA Nareit Developed Rental	EM Asia Equity	MSCI Emerging Markets Asia
Developed Equity	MSCI World	Listed Infrastructure	FTSE Global Core Infrastructure 50/50	EM Europe Equity	MSCI Emerging Markets Europe
EM Equity	MSCI Emerging Markets	US Equity	MSCI North America	EM Lat Am Equity	MSCI Emerging Markets Latin America
Global Gov Bonds	Barclays Global Treasury	Europe ex UK Equity	MSCI Europe ex UK	ACWI Growth	MSCI ACWI Growth
Global Corp Bonds	Barclays Global Corporates	UK Equity	FTSE All Share	ACWI Momentum	MSCI ACWI Momentum
Global HY Bonds	Barclays Global High Yield	Japan Equity	MSCI Japan	ACWI Quality	MSCI ACWI Quality
EM Bonds	JPM GBI EM Global Diversified Composite	Pac ex Japan Equity	MSCI Pacific ex Japan	ACWI Small Cap	MSCI ACWI Small Cap
Global Bonds	Barclays Global Aggregate	EM Equity	MSCI Emerging Markets	ACWI Value	MSCI ACWI Value

// PMX PROFILE PERFORMANCE*

	FEBRUARY 2024	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
PMX PROFILE 3	1.2%	10.9%	-0.4%	3.5%	3.8%
QUARTILE RANK	2	2	2	2	2
IE OFFSHORE BALANCED	1.1%	10.0%	-1.4%	2.3%	2.5%
RELATIVE	0.1%	0.9%	1.0%	1.2%	1.3%
PMX PROFILE 6	2.6%	15.5%	2.8%	6.1%	6.0%
QUARTILE RANK	2	2	2	1	1
IE OFFSHORE AGGRESSIVE	2.0%	12.9%	1.1%	4.6%	4.3%
RELATIVE	0.6%	2.6%	1.8%	1.5%	1.7%
PMX PROFILE 7	3.0%	16.9%	3.8%	6.9%	6.9%
QUARTILE RANK	2	3	3	3	3
IE OFFSHORE INTL EQUITY	3.4%	17.5%	3.6%	7.9%	7.4%
RELATIVE	-0.4%	-0.6%	0.2%	-1.0%	-0.5%

// GLOBAL DRIVERS

TOPIC	IMPORTANCE	DETAIL
US Earnings Season	HIGH	In the US, the strong earnings season continued as further evidence of economic resiliency boosted spirits. 4 of the 'magnificent 7' stocks reported earnings in February, all stronger than expected. And the record for the largest daily market cap increase by a single company was broken twice this month, firstly by Meta (+\$197bn), on February 2nd, swiftly surpassed by NVIDIA (+\$247bn) on February 22nd, both the day after their earnings releases. In total around 75% of companies have beaten earnings expectations this quarter.
Euro Area Slight Improvement	HIGH	The euro area started to show some more signs of an improving economy in February. Inflation fell to 2.8% in January, from 2.9% in December, in-line with expectations. Core inflation also ticked down to 3.3% in January, from 3.4% the prior month. Alongside prices falling, households were also cheered by a fall in unemployment to 6.4% in January, the lowest figure since records began. And businesses also appeared to be getting more optimistic about the future as composite PMI for February was 48.9, up from 47.9 in January. This was driven by a strong bounce in services activity, reaching 50 compared to 48.4 in January and well above expectations of 48.8. In contrast though, manufacturing dipped a little.
China Stimulus	HIGH	China saw a slight improvement in sentiment after further efforts to support the economy and market. A number of announcements were made including: reducing the reference rate for mortgages (by 0.25%); clamping down on short selling; and directing state-owned investment firms to buy up stocks of banks and other large firms.

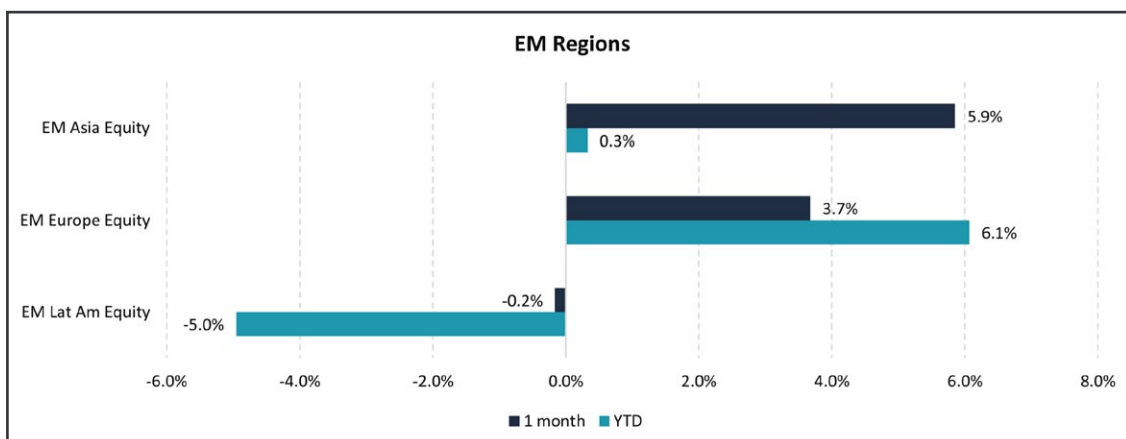
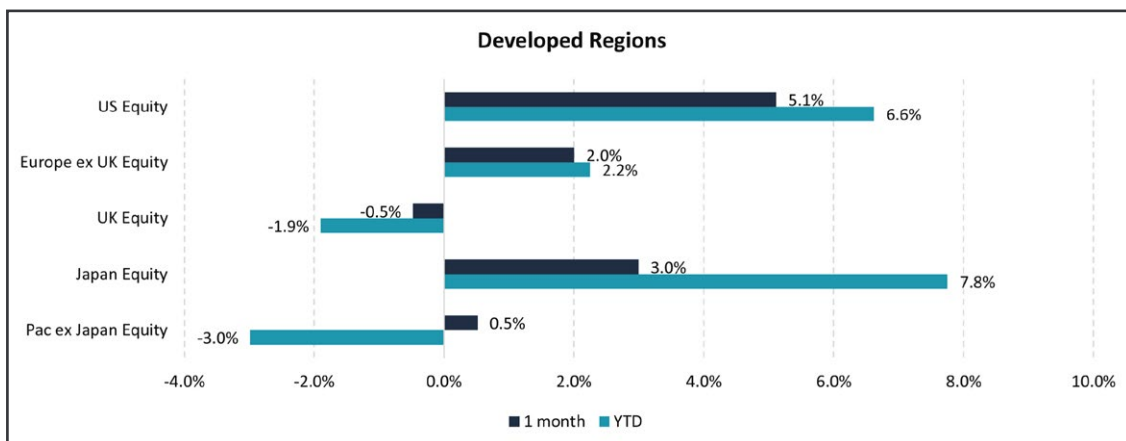
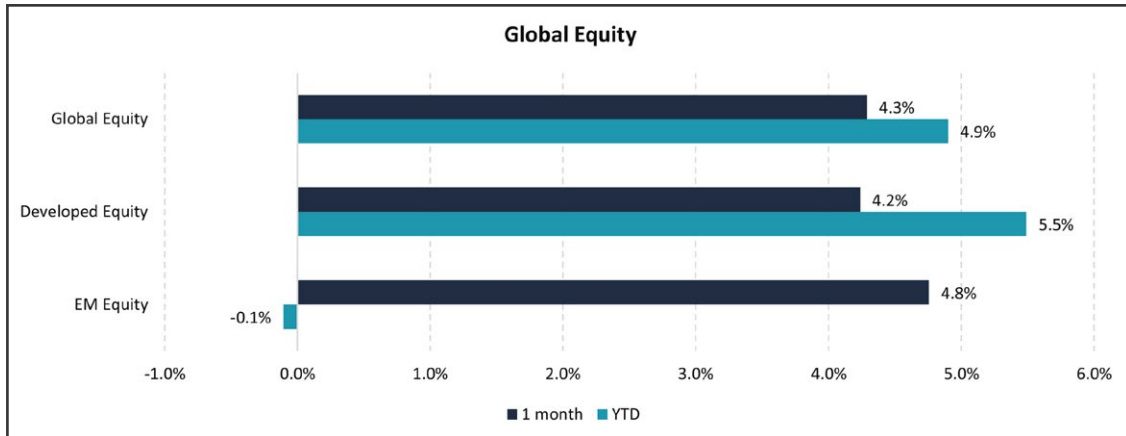
// MANAGER ENGAGEMENTS

MANAGERS	DETAIL
Fidelity	China Macro and Policy
Ninety One	EM Sustainability Fund
Standard Bank	Structured Products
Old Mutual	Business Update
RMB	SA Elections
Allianz	China Equity Update
Sanlam IM	ABSA Property Update
Nedgroup Investments	Summit
Robeco	Update
Nomura	Equity Update
State Street	Investment Strategy

MANAGERS	DETAIL
PSG	Outlook 2024
Invesco	ETF Products
Mirova	Sustainable Equity Update
Stanlib	Fixed Income Update
Catalyst	Global Property Update
Matthews Asia	Pacific Tiger Update
RMB	Budget Speech Event
Schroders	Investment Symposium
Matrix Fund Managers	Update
Coronation	Fixed Income Update

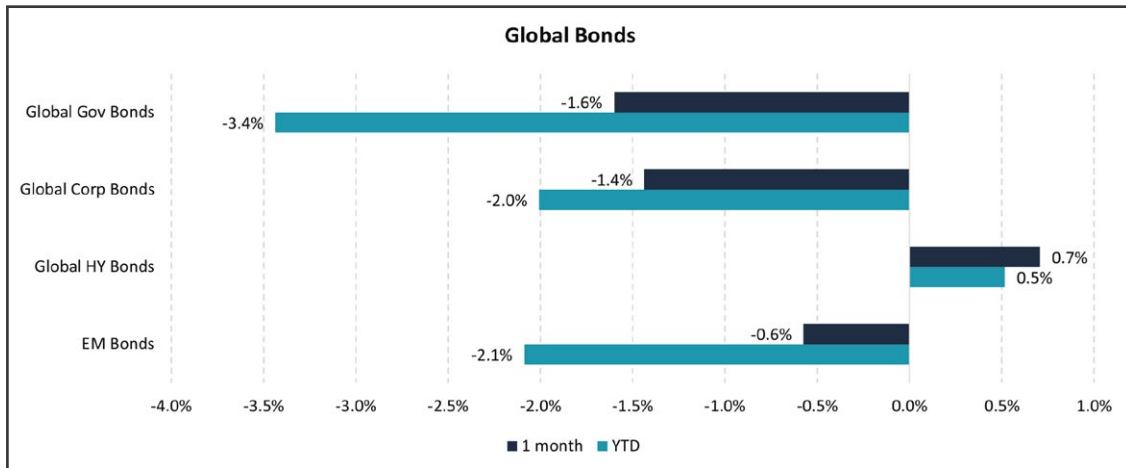
// GLOBAL EQUITY MARKETS

- The US was the strongest performing equity region, driven by stronger macroeconomic & corporate earnings data; the US was closely followed by Emerging Markets. The UK was the weakest performing equity region, partly due to news that the UK fell into a recession at the end of 2023.



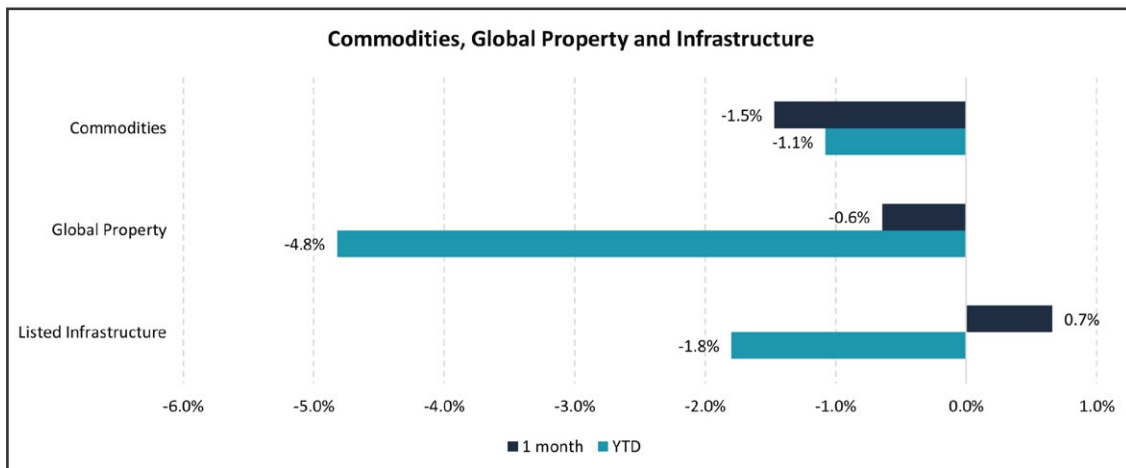
// GLOBAL BOND MARKETS

- Bond performance was driven by higher-than-expected US inflation, pushing out rate cut expectations. Less interest rate exposed assets (lower duration) held up better, high yield was the best performing asset class. Whereas, high duration, index-linked bonds were the worst performing fixed income asset class.



// REAL ASSETS

- Real asset performance was more muted, global infrastructure was the strongest performer here, rising just under 1% whilst Commodities were the weakest, falling a little.



Compiled by PortfolioMetrix

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