Sanlam Investments

Local Market
1 Year Asset Class Returns
March 2025

	2008	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1 Yr*	YTD**
Best	Global Bonds 41,75	Global Equities 32,78	SA Bonds 15,42	SA Equity 20,95	Global Bonds 14,80	Global Equities 24,11	Global Equities 21,75	SA Real Estate 36,94	SA CPI 7,48	Global Equities 33,04	SA Real Estate 28,96	SA Equity 22,95	SA Equity 5,94
	SA Bonds 16,97	Global Bonds 29,72	SA Real Estate 10,20	SA Real Estate 17,15	SA Bonds 7,69	SA Equity 12,05	Global Bonds 14,70	Global Equities 32,36	SA Cash 5,21	Global Bonds 13,62	Global Equities 22,45	SA Bonds 20,16	SA Cash 1,89
	SA CPI 11,74	SA Real Estate 7,99	SA Cash 7,39	Global Equities 10,81	SA Cash 7,25	SA Bonds 10,32	SA Bonds 8,65	SA Equity 29,23	SA Bonds 4,26	SA-MA-High Eq 12,25	SA Bonds 17,18	SA Real Estate 19,83	SA CPI 1,30
	SA Cash 11,69	SA-MA-High Eq 7,66	SA CPI 6,48	SA Bonds 10,24	Global Equities 6,07	SA-MA-High Eq 9,52	SA Equity 7,00	SA-MA-High Eq 20,32	SA Equity 3,58	SA-MA-Low Eq 11,05	SA-MA-High Eq 13,46	SA-MA-High Eq 12,38	SA-MA-Low Eq 0,97
	SA-MA-Low Eq 2,25	SA-MA-Low Eq 7,60	SA-MA-Low Eq 3,59	SA-MA-High Eq 9,97	SA CPI 5,12	SA-MA-Low Eq 8,58	SA Cash 5,39	SA-MA-Low Eq 13,53	SA-MA-Low Eq 1,36	SA Real Estate 10,15	SA Equity 13,44	SA-MA-Low Eq 11,85	SA Bonds 0,70
	SA Real Estate -4,47	SA Cash 6,47	SA Equity 2,63	SA-MA-Low Eq 8,39	SA-MA-Low Eq 1,24	SA Cash 7,29	SA-MA-High Eq 5,19	SA Bonds 8,40	SA Real Estate 0,49	SA Bonds 9,70	SA-MA-Low Eq 12,25	SA Cash 8,28	SA-MA-High Eq 0,68
	SA-MA-High Eq -8,24	SA Equity 5,13	SA-MA-High Eq 1,31	SA Cash 7,54	SA-MA-High Eq -3,60	Global Bonds 3,86	SA-MA-Low Eq 5,17	SA CPI 5,42	SA-MA-High Eq -0,17	SA Equity 9,25	SA Cash 8,46	Global Equities 3,96	Global Bonds 0,04
	Global Equities -19,80	SA CPI 4,85	Global Equities -5,12	SA CPI 4,78	SA Equity -8,53	SA CPI 3,55	SA CPI 3,18	SA Cash 3,81	Global Bonds -10,71	SA Cash 8,06	SA CPI 2,88	SA CPI 3,16	SA Real Estate -3,51
Worst	SA Equity -23,23	SA Bonds -3,93	Global Bonds -9,91	Global Bonds -2,78	SA Real Estate -25,26	SA Real Estate 1,92	SA Real Estate -34,49	Global Bonds 3,54	Global Equities -12,73	SA CPI 5,54	Global Bonds 1,44	Global Bonds 0,09	Global Equities -4,28

All returns are Rand denominated. Performance as at March 2025| **Proxies for Diversified Portfolios:** (ASISA) South African - MA - High Equity | (ASISA) South African - MA - Low Equity
1 Yr* 1 Year to March 2025 | YTD ** Jan 2025 to March 2025

Source: Morningstar Direct

Sanlam Investments

Local Market
1 Year Asset Class Volatility
March 2025

	2008	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1 Yr*
Best	SA Cash 0,18	SA Cash 0,06	SA Cash 0,10	SA Cash 0,07	SA Cash 0,06	SA Cash 0,06	SA Cash 0,35	SA Cash 0,05	SA Cash 0,26	SA Cash 0,18	SA Cash 0,06	SA Cash 0,11
	SA CPI 2,48	SA CPI 1,73	SA CPI 1,54	SA CPI 1,00	SA CPI 1,10	SA CPI 1,21	SA CPI 1,88	SA CPI 1,09	SA CPI 1,43	SA CPI 1,36	SA CPI 1,11	SA CPI 1,07
	SA-MA-Low Eq 4,65	SA-MA-Low Eq 3,58	SA-MA-Low Eq 3,74	SA-MA-Low Eq 3,20	SA-MA-Low Eq 4,71	SA-MA-Low Eq 2,88	SA-MA-Low Eq 10,13	SA-MA-Low Eq 2,53	SA-MA-Low Eq 5,77	SA-MA-Low Eq 6,43	SA-MA-Low Eq 2,67	SA-MA-Low Eq 2,82
	SA-MA-High Eq 10,50	SA-MA-High Eq 6,56	SA-MA-High Eq 6,57	SA Real Estate 4,98	SA Bonds 7,51	SA Bonds 3,87	SA Bonds 13,80	SA-MA-High Eq 4,23	SA Bonds 6,62	SA Bonds 9,73	SA-MA-High Eq 2,98	SA-MA-High Eq 3,29
	SA Bonds 12,26	Global Bonds 9,91	SA Bonds 7,74	SA-MA-High Eq 6,18	SA-MA-High Eq 8,19	SA-MA-High Eq 5,96	SA-MA-High Eq 17,44	SA Bonds 6,27	SA-MA-High Eq 9,01	SA-MA-High Eq 9,98	Global Bonds 6,79	Global Bonds 6,57
	Global Equities 15,23	SA Bonds 10,34	SA Equity 9,05	SA Bonds 6,68	SA Equity 12,74	SA Equity 10,94	Global Bonds 17,45	Global Equities 9,92	Global Bonds 11,79	Global Bonds 14,76	SA Bonds 8,28	SA Equity 6,83
	Global Bonds 24,04	Global Equities 11,83	SA Real Estate 14,20	SA Equity 11,77	SA Real Estate 16,76	Global Equities 11,95	Global Equities 20,33	Global Bonds 10,50	SA Equity 18,22	SA Equity 16,18	SA Equity 8,90	SA Bonds 7,48
	SA Equity 25,42	SA Equity 12,92	Global Bonds 16,76	Global Bonds 12,09	Global Bonds 18,89	SA Real Estate 13,08	SA Equity 26,38	SA Equity 11,19	Global Equities 18,60	Global Equities 17,28	SA Real Estate 11,45	Global Equities 11,76
Worst	SA Real Estate 31,25	SA Real Estate 13,61	Global Equities 19,16	Global Equities 13,51	Global Equities 20,22	Global Bonds 15,07	SA Real Estate 51,33	SA Real Estate 17,36	SA Real Estate 22,41	SA Real Estate 17,29	Global Equities 11,63	SA Real Estate 12,19

All returns are Rand denominated. Performance as at March 2025 | **Proxies for Diversified Portfolios:** (ASISA) South African - MA - High Equity | (ASISA) South African - MA - Low Equity

1 Yr * 1 Year to March 2025 | YTD ** Jan 2025 to March 2025

Source: Morningstar Direct

Sanlam Investments

Local Market
5 Year Asset Class Returns
March 2025

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Yrs*
Best	SA Real Estate 21,57	SA Real Estate 18,06	SA Real Estate 14,25	SA Real Estate 15,89	SA Equity 19,93	SA Real Estate 21,37	Global Equities 27,56	Global Equities 22,68	Global Equities 20,40	Global Equities 11,41	Global Equities 12,94	Global Equities 11,00	Global Equities 18,64	SA Equity 19,06	SA Equity 19,06
	SA Equity 20,25	SA Equity 15,23	Global Bonds 9,39	SA Bonds 10,94	SA Real Estate 18,86	Global Equities 20,62	Global Bonds 19,62	SA Real Estate 17,29	SA Real Estate 13,86	SA Bonds 7,71	SA Bonds 7,75	SA Bonds 10,43	SA Equity 11,38	SA Real Estate 18,97	SA Real Estate 18,97
	SA-MA-High Eq 13,05	SA-MA-High Eq 10,28	SA Bonds 8,60	Global Bonds 10,10	Global Equities 17,93	SA Equity 15,79	SA Real Estate 17,02	SA Equity 12,97	SA Equity 11,93	Global Bonds 7,70	SA Cash 7,19	SA Cash 6,97	SA Bonds 9,06	Global Equities 16,81	Global Equities 16,81
	Global Bonds 10,31	SA Cash 8,89	SA Cash 8,55	SA Equity 9,41	SA-MA-High Eq 13,08	Global Bonds 12,35	SA Equity 12,96	Global Bonds 11,35	SA-MA-High Eq 9,16	SA Cash 6,91	Global Bonds 6,26	SA Equity 6,36	SA-MA-High Eq 8,00	SA-MA-High Eq 13,38	SA-MA-High Eq 13,38
	SA-MA-Low Eq 10,03	SA-MA-Low Eq 8,81	SA Equity 8,09	SA-MA-Low Eq 8,12	SA-MA-Low Eq 10,14	SA-MA-High Eq 11,99	SA-MA-High Eq 11,23	SA-MA-High Eq 10,39	Global Bonds 8,70	SA Equity 5,77	SA Equity 5,99	SA-MA-Low Eq 5,36	SA-MA-Low Eq 7,30	SA Bonds 11,73	SA Bonds 11,73
	SA Cash 8,93	SA Bonds 7,91	SA-MA-Low Eq 7,39	SA Cash 7,78	SA Bonds 7,65	SA Bonds 9,97	SA-MA-Low Eq 9,45	SA-MA-Low Eq 8,88	SA-MA-Low Eq 7,96	SA-MA-Low Eq 5,77	SA-MA-Low Eq 5,84	SA CPI 4,62	Global Bonds 6,60	SA-MA-Low Eq 10,41	SA-MA-Low Eq 10,41
	Global Equities 7,62	Global Bonds 7,57	SA-MA-High Eq 6,79	SA-MA-High Eq 7,52	Global Bonds 6,54	SA-MA-Low Eq 9,80	SA Bonds 6,09	SA Bonds 7,34	SA Cash 6,50	SA Real Estate 5,70	SA CPI 4,95	SA-MA-High Eq 4,35	SA Cash 6,25	SA Cash 6,21	SA Cash 6,21
	SA Bonds 7,12	SA CPI 3,63	SA CPI 3,69	SA CPI 6,26	SA Cash 6,49	SA Cash 5,86	SA Cash 5,77	SA Cash 6,10	SA Bonds 6,27	SA CPI 5,45	SA-MA-High Eq 4,83	Global Bonds 3,68	SA CPI 4,41	SA CPI 4,84	SA CPI 4,84
Worst	SA CPI 3,52	Global Equities 3,30	Global Equities 0,31	Global Equities 3,19	SA CPI 4,99	SA CPI 5,23	SA CPI 5,49	SA CPI 5,62	SA CPI 5,47	SA-MA-High Eq 4,83	SA Real Estate 1,21	SA Real Estate -8,42	SA Real Estate -4,35	Global Bonds -0,80	Global Bonds -0,80

All returns are Rand denominated. Performance as at March 2025 | **Proxies for Diversified Portfolios:** (ASISA) South African - MA - High Equity | (ASISA) South African - MA - Low Equity
5 Yrs* 5 Year to March 2025 | YTD ** Jan 2025 to March 2025

Source: Morningstar Direct

Sanlam Investments

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Source: Morningstar Direct