



APS
ASSET MANAGEMENT



March Report 2025

An Authorised Financial
Services Provider
FSP 1722

THE PINNACLE
OF FINANCIAL
SOLUTIONS



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Summary Of Market Returns

March 2025:

Developed market equities continued to prove volatile throughout March, as the broad MSCI World index declined 4.4% in US Dollar terms. Market participants are becoming increasingly worried as policy uncertainty and the effects of tariffs have yet to impact consumers. Geopolitical tensions resurfaced as phase 1 of the ceasefire in Gaza ended violently, while US support for Ukraine diminished under President Trump. The Bloomberg Magnificent 7 Total Return Index decreased by 7.3% in the month, resulting in a year-to-date decline of 16.0%. The gold price surged to a record high of \$3,100 per ounce, marking the strongest quarterly performance for the yellow metal since 1986.

South Africa's equity markets experienced strong performance over the month, recording returns of 3.6% in Rand terms. This positive outcome was primarily driven by the resources sector, particularly due to a rebound in gold miners as the price of gold rose. In comparison, the broader emerging markets (EM) index saw a modest positive return of 0.6% in Dollar terms. The SARB maintained the interest rate at 7.5% during its March MPC meeting, following 25 basis point cuts in each of the previous three meetings. Two of the six members supported an additional cut. After an initial postponement in February, Finance Minister Enoch Godongwana presented the 2025 Budget Speech in March, where he tabled increasing VAT by 0.5% for 2025 and an additional 0.5% in 2026.

- The JSE All Share traded sharply higher in March, up **3.6%**.
- Resources (up **18.4%**) bounced back in a big way from the previous month's decline, while Industrials (down **0.3%**) and Financials (up **0.2%**) traded somewhat flat over the month.
- Small-caps (down **0.3%**) delivered slightly negative performance, while Mid-caps (up **3.7%**) and Large-caps (up **4.1%**) delivered strong gains.
- SA Property had yet another volatile month, as the S&P SA REIT index (down **1.7%**) dipped, and the SA Listed Property index (down **0.9%**) ended slightly lower for a third consecutive month.
- SA Nominal Bonds (up **0.2%**) crept higher again over the month as bond yields continued to move higher, while Inflation-Linked Bonds were flat, up **0.0%**.
- Emerging Market equities outperformed the Developed Market Equities in US Dollar terms again in March. The MSCI World Index dropped sharply **4.4%** and the MSCI Emerging Market Index rose **0.7%**.
- The Rand had another mixed month. Relative to the U.S. Dollar (Rand appreciated **1.0%**), the Euro (Rand depreciated **2.9%**) and the Pound Sterling (Rand depreciated **1.5%**).
- Commodity prices rose across the board in March, as the Gold price surged higher up **10.1%** Platinum bounced back up **8.3%** after the fall in February, and the price of Brent Crude increased by **2.1%**.

Asset Class Performance

Performance of Asset Classes in ZAR Currency

2025/03/31	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years
ALSI	3.55%	5.94%	3.68%	5.94%	22.95%	11.74%	9.41%	19.06%
Property	-1.54%	-4.25%	-4.61%	-4.25%	20.13%	20.23%	11.11%	18.37%
ALBI	0.19%	0.70%	1.13%	0.70%	20.16%	11.89%	9.83%	11.73%
Cash (STeFI)	0.64%	1.89%	3.94%	1.89%	8.28%	8.34%	7.54%	6.21%
MSCI ACWI NR USD	-4.88%	-3.82%	4.27%	-3.82%	4.07%	16.99%	15.43%	15.85%
FTSE EPRA NAREIT Global REITs TR USD	-3.38%	-0.83%	-1.12%	-0.83%	3.12%	8.73%	4.90%	9.16%
Bloomberg Global Aggregate TR USD	-0.36%	0.04%	3.95%	0.04%	0.09%	3.61%	6.21%	-0.80%
Secured Overnight Financing Rate(SOFR) USD	-0.60%	-1.47%	9.18%	-1.47%	2.07%	7.17%	12.76%	3.27%

Performance of Asset Classes in USD Currency

2025/03/31	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years
MSCI ACWI NR USD	-3.95%	-1.32%	-2.30%	-1.32%	7.15%	14.90%	6.91%	15.18%
FTSE EPRA/NAREIT Global REITs TR USD	-2.43%	1.74%	-7.35%	1.74%	6.17%	6.80%	-2.85%	8.52%
Bloomberg Global Aggregate TR USD	0.62%	2.64%	-2.60%	2.64%	3.05%	1.76%	-1.63%	-1.38%
Secured Overnight Financing Rate(SOFR)	0.37%	1.09%	2.30%	1.09%	5.09%	5.27%	4.44%	2.67%

Currencies

	Value at end 2025/03/31	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
RAND/DOLLAR	18.38	5.60%	2.63%	0.38%	3.50%	6.47%	4.48%
RAND/STERLING	23.71	2.06%	-0.72%	-2.05%	3.98%	3.78%	3.25%
RAND/EURO	19.85	1.12%	-1.40%	-3.93%	1.26%	3.82%	3.15%

Offshore Market Indices in USD Currency

2025/03/31	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years
MSCI ACWI NR USD	-3.95%	-1.32%	-2.30%	-1.32%	7.15%	14.90%	6.91%	15.18%
MSCI ACWI GR USD	-3.90%	-1.22%	-2.10%	-1.22%	7.63%	15.43%	7.42%	15.71%
S&P 500 Composite TR USD	-5.63%	-4.27%	-1.97%	-4.27%	8.25%	18.57%	9.06%	18.59%
FTSE 100 TR GBP	0.42%	9.36%	1.93%	9.36%	14.34%	12.52%	7.81%	13.49%
FTSE Germany TR GBP	1.70%	15.70%	9.32%	15.70%	20.24%	18.30%	12.93%	15.45%
MSCI Hong Kong Value PR USD	1.78%	3.56%	-4.86%	3.56%	7.68%	-7.69%	-9.60%	-5.11%
MSCI World GR USD	-4.40%	-1.68%	-1.75%	-1.68%	7.50%	16.25%	8.10%	16.67%
MSCI EM GR USD	0.67%	3.01%	-5.07%	3.01%	8.65%	8.62%	1.91%	8.38%
SSE Composite PR CNY	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Nikkei 225 Average TR JPY	-2.59%	-5.32%	-9.21%	-5.32%	-8.98%	8.34%	3.35%	8.38%
FSE DAX TR EUR	2.08%	16.13%	11.01%	16.13%	19.87%	18.74%	14.29%	17.04%
Euronext Paris CAC 40 NR EUR	-0.17%	10.30%	-0.94%	10.30%	-2.79%	5.27%	6.79%	14.09%
DJ Americas TR USD	-5.58%	-4.18%	-1.97%	-4.18%	7.31%	17.69%	8.09%	18.10%

Snapshot of APS Fund Performance



Annualised APS Fund Returns

2025/03/31	1 Month	3 Months	6 Months	Ytd	1 Year	3 Years	5 Years	10 Years
APS Ci Cautious A1	-0.79	-0.60	2.70	-0.60	6.29	7.39	9.69	6.57
(ASISA) South African MA Low Equity	0.03	1.01	2.71	1.01	11.90	8.80	10.42	6.94
APS Ci Moderate A1	-0.16	-0.26	2.17	-0.26	8.15	7.48	12.01	6.65
(ASISA) South African MA Medium Equity	-0.16	0.79	2.41	0.79	11.91	8.68	11.87	6.81
APS Ci Managed Growth A1	0.09	-0.05	1.99	-0.05	9.49	7.21	13.19	6.45
(ASISA) South African MA High Equity	-0.12	0.78	2.26	0.78	12.50	8.94	13.40	6.98
APS Ci Equity A1	-0.28	-0.44	1.17	-0.44	10.29	6.94	15.67	6.88
(ASISA) South African EQ General	1.25	2.07	0.99	2.07	17.93	7.15	16.54	6.16
APS Ci Global Flexible FF B	-3.52	-3.34	4.08	-3.34	0.78	11.43	7.53	
(ASISA) Global MA Flexible	-2.42	-1.46	4.18	-1.46	1.07	10.58	8.54	8.29
APS GIB Flex Fd A USD Acc	-2.60	-0.84	-2.36	-0.84	3.59	3.60	6.82	
EAA Fund USD Flexible Allocation	-2.09	-0.02	-1.58	-0.02	3.36	2.18	6.18	2.71

Source: Morningstar Direct. Returns are based on a lump sum investment with all distributions reinvested on a nav-nav basis. Returns longer than 1 year are annualized.

Our Partners:

STANLIB

Stanlib Corporate Money Market Fund:

The Fund has a AA+(Zaf) long-term rating from Fitch. The Fund invests predominantly in the major South African Registered Banking institutions and Foreign Banking institutions authorised to conduct business in South Africa, and which have appropriately sound credit ratings. South African registered institutions must have at least a national short-term credit rating that is defined as 'highest credit quality' (Fitch: F1). Maximum weighted average duration is 90 days.



Fixed Income:

Ci Diversified Income Fund is an active Fixed Income Fund managed by Analytics Consulting. The Fund aims to provide investors with a high level of income and capital preservation. The Fund has a low risk rating and is benchmarked against the SteFI Composite Index.



Ninety One Diversified Income Fund aims to provide a high level of income while seeking opportunities to maximise capital growth. The Fund invests in a broad range of fixed income instruments (contracts to repay borrowed money which typically pay interest at fixed times) including government and corporate bonds. Other investments may include company shares, the units of other funds (including foreign funds), cash, property related securities (financial contracts evidencing ownership or debt) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Between 5% and 25% of the Fund's value will typically be invested in property. The Fund is managed by Malcolm Charles and Peter Kent.



APS Global Flexible Fund is an actively managed Global Fund managed by Ci Global Fund Managers with SIP Mauritius and APS International acting as Investment Advisors.

APS Bespoke Global Equity is a rules-based equity mandate of select Global stocks within the APS Global Flexible Fund.

Global Partners:

iShares World Equity Index provides investors with low-cost exposure to global equities through passive investments tracking the MSCI World Equity Index.
GQG Partners Global Equity seeks long-term capital appreciation by investing in high-quality companies with attractive growth prospects across both developed and emerging markets. The fund's investment process involves evaluating each business based on financial strength, sustainability of earnings growth, and quality of management, aiming to manage downside risk while providing attractive returns over a full market cycle.

Global Fixed Income:

The PIMCO Low Duration Income Fund aims to maximize current income, with long-term capital appreciation as a secondary goal. It invests at least 65% of its assets in a diversified portfolio of fixed income securities across various sectors, maintaining an average portfolio duration between zero and three years. The fund may allocate up to 30% of its assets to high-yield securities rated below investment grade



Beta:

Ci Equity Fund provides investors with low-cost exposure to South African equities through passive investment strategies referencing the S&P South Africa Domestic Shareholder Weighted 100 Index.

Multi-Factor:

Ci Engineered Equity Core Fund is a multi-factor portfolio which seeks to provide investors with a premium over the market (beta) return over long periods of time. The Fund consists of Value, Momentum and Quality components, referencing the S&P QVM 40 Index.

Alpha:

Ci Alpha Fund utilises Fairtree Asset Management and aims to provide investors with alpha through active sector and stock selection. The portfolio has a long-term focus and invests in securities across all sectors of the JSE Securities Exchange which trade below intrinsic value or have capital appreciation potential.

APS Bespoke Local Equity is a rules-based equity mandate comprising select SA quality stocks within the APS Ci Funds. The Funds apply a buy and hold investment approach to this mandate, in order to reduce transaction costs.



Fund Performance:

- The APS Ci Cautious Fund underperformed the SA MA Low Equity Peergroup over the last year, underperformed over the last 3 years, and underperformed over the last 5 years.
- The APS Ci Moderate Fund underperformed the SA MA Medium Equity Peergroup over the last year, underperformed over the last 3 years, and outperformed over the last 5 years.
- The APS Ci Managed Growth Fund underperformed the SA MA High Equity Peergroup over the last year, underperformed over the last 3 years, and underperformed over the last 5 years.
- The APS Ci Equity Fund underperformed the SA Equity General Peergroup over the last year, underperformed over the last 3 years, and underperformed over the last 5 years.
- The APS Ci Worldwide Flexible FF underperformed the Global MA Flexible Peergroup over the last year, outperformed over the last 3 years, and underperformed over the last 5 years.
- The APS Global Flexible Fund USD outperformed the EAA Fund USD Flexible Allocation Peergroup over the last year, outperformed over the last 3 years, and outperformed over the last 5 years.



Asset allocation added value in the last year:

- Overweight Offshore added value.



Local Equity Performance added value in the last year:

- The equity components across the APS Ci Cautious, Moderate, Managed Growth and Equity Funds include the Ci Equity Fund, Ci Engineered Equity Core Fund, Ci Alpha Fund, and the APS Bespoke Equity mandate.
- The Ci Equity Fund is the beta component and provides passive access to South African equities. The Ci Alpha Fund uses active equity selection.
- Ci Engineered Equity Core Fund uses a multi-factor approach and aims to deliver returns above the market.



Local Fixed Income Performance added value in the last year:

- The Ci Diversified Income Fund provides exposure to shorter-dated fixed income instruments.
- Ninety One Diversified Income aims to provide a high level of income while seeking opportunities to maximise capital growth.



International Performance added value in the last year:

- The APS Global Flexible Fund currently includes a global equity securities mandates, three global equity instruments (GQG Global Equity Fund, iShares World Equity Index, and iShares Global Multifactor ETF), a global income fund managed by PIMCO, as well as two short-duration global Fixed Income funds.

APS Ci Cautious Fund



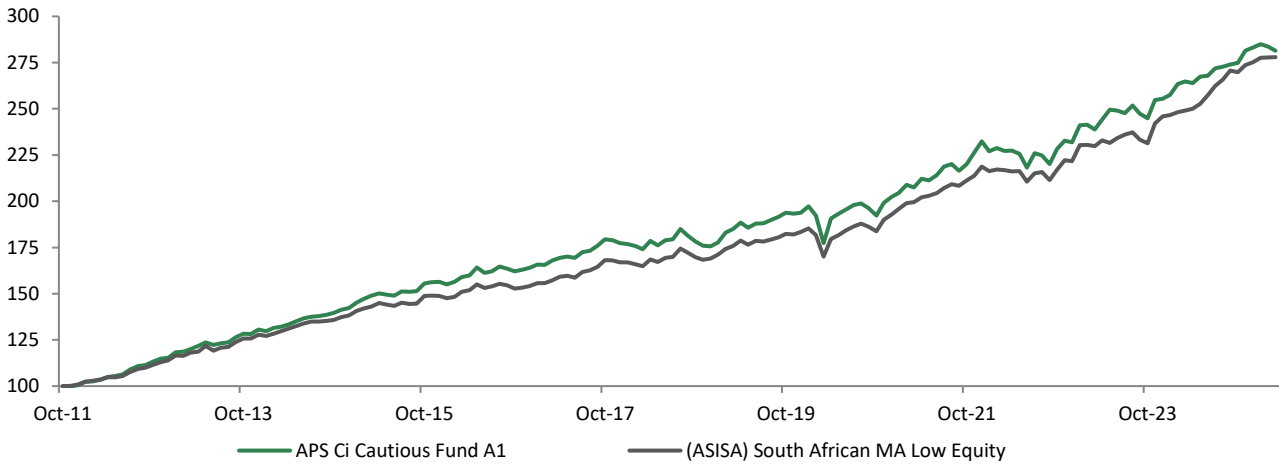
Trailing Returns

As at 2025/03/31

	YTD	1 Year	3 Years	5 Years
APS Ci Cautious A1	-0.60	6.29	7.39	9.69
(ASISA) South African MA Low Equity	1.01	11.90	8.80	10.42

Cumulative Portfolio Performance

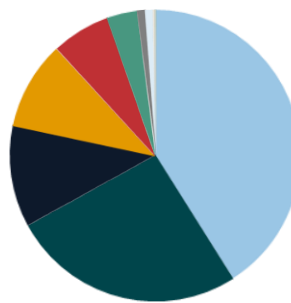
As at 2025/03/31



Top 10 Exposure

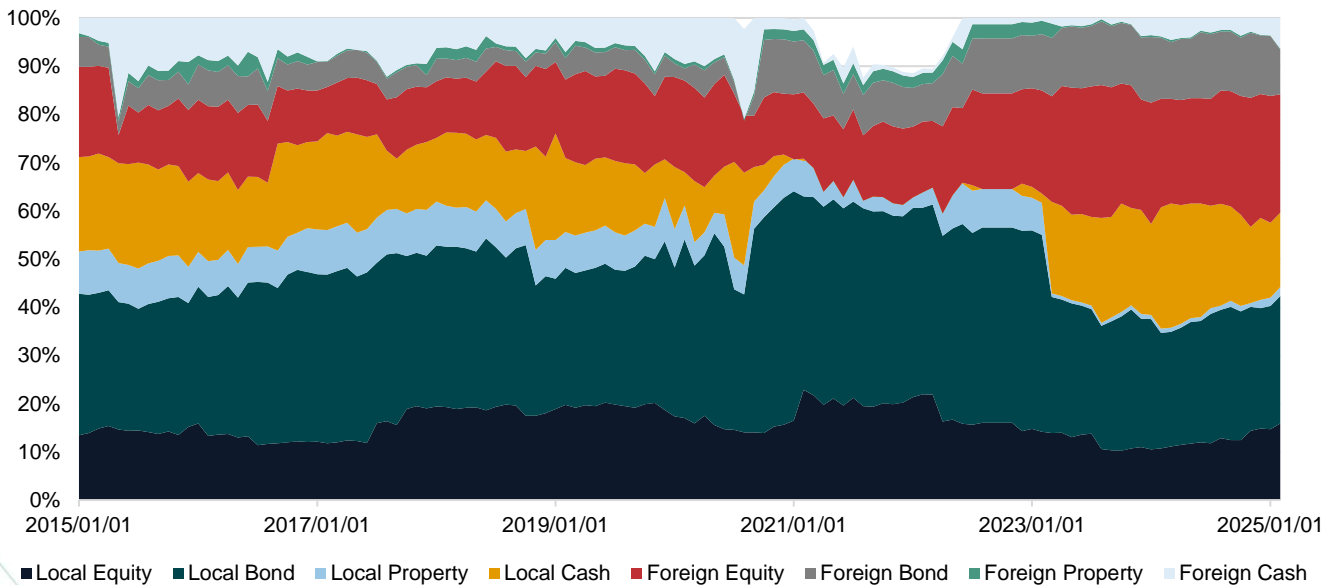
Standard Bank	0.94%
Microsoft	0.79%
Harmony Gold	0.76%
Capitec	0.75%
Apple	0.71%
Prosus NV	0.69%
Naspers Ltd	0.68%
Clicks	0.67%
NVIDIA Corporation	0.58%
Sanlam Ltd	0.53%

Asset Allocation



- SA Cash & Bonds: 41.03%
- Global Equity: 26.01%
- SA Equity: 11.31%
- Global Bonds: 9.79%
- Global Cash: 6.54%
- SA Equity (Index swaps): 3.37%
- SA Property: 0.92%
- SA Property (Index Swaps): 0.78%
- Global Property: 0.25%
- Commodities: 0.03%
- Africa: 0.01%

Asset Allocation Over Time



APS Ci Moderate Fund

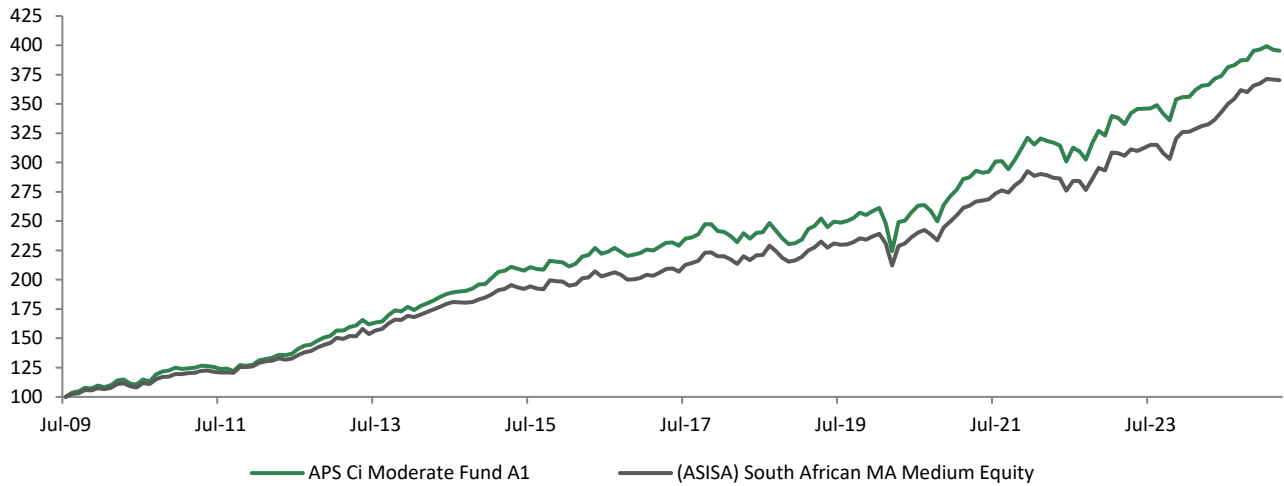
Trailing Returns

As at 2025/03/31

	YTD	1 Year	3 Years	5 Years
APS Ci Moderate A1	-0.26	8.15	7.48	12.01
(ASISA) South African MA Medium Equity	0.79	11.91	8.68	11.87

Cumulative Portfolio Performance

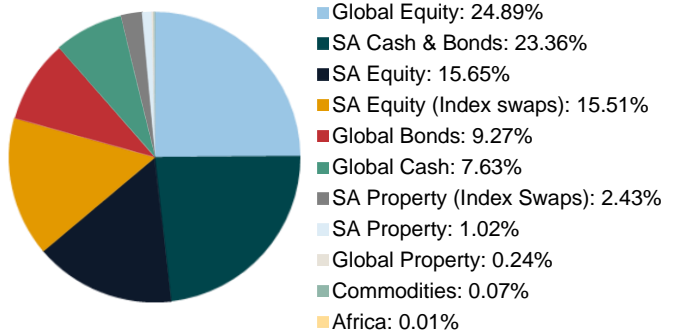
As at 2025/03/31



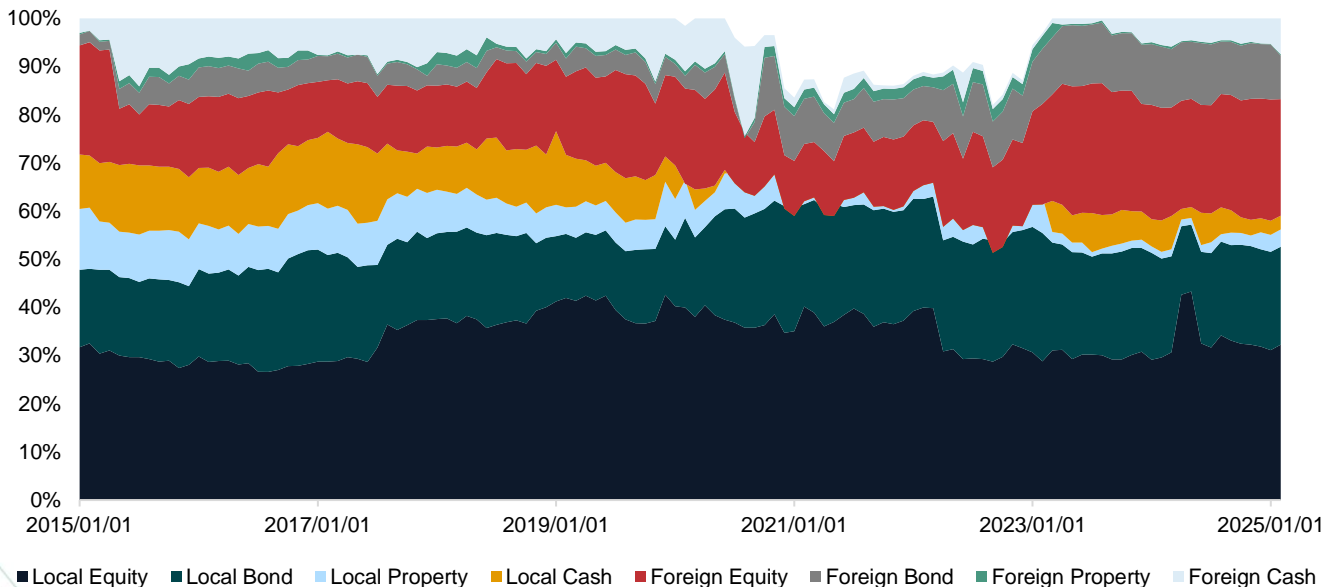
Top 10 Exposure

Standard Bank	2.28%
Harmony Gold	1.96%
Capitec	1.96%
Naspers Ltd	1.75%
Clicks	1.36%
Sanlam Ltd	1.29%
Nepi Rockcastle	1.24%
Mr Price	1.23%
Prosus NV	1.20%
FirstRand	1.18%

Asset Allocation



Asset Allocation Over Time



APS Ci Managed Growth Fund



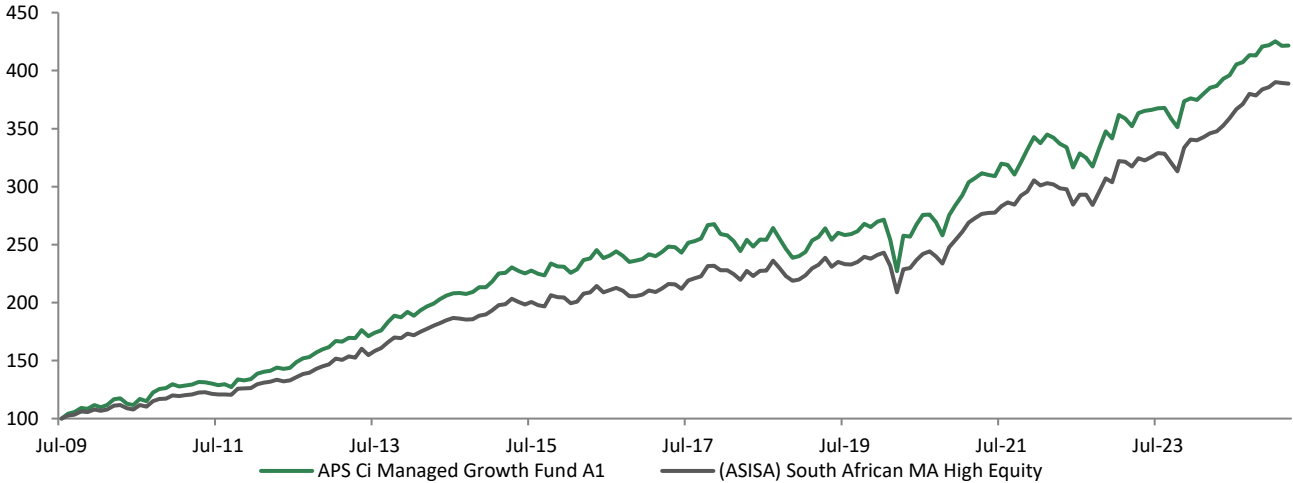
Trailing Returns

As at 2025/03/31

	YTD	1 Year	3 Years	5 Years
APS Ci Managed Growth A1	-0.05	9.49	7.21	13.19
(ASISA) South African MA High Equity	0.78	12.50	8.94	13.40

Cumulative Portfolio Performance

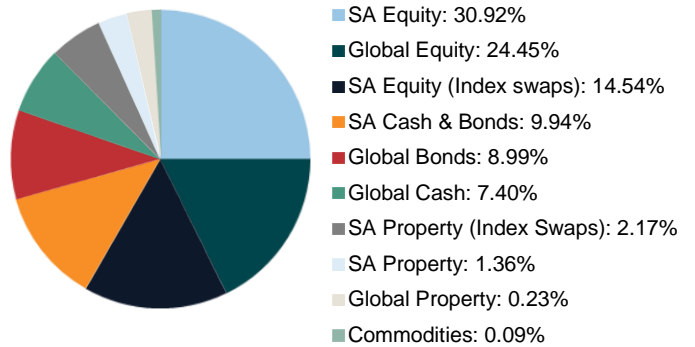
As at 2025/03/31



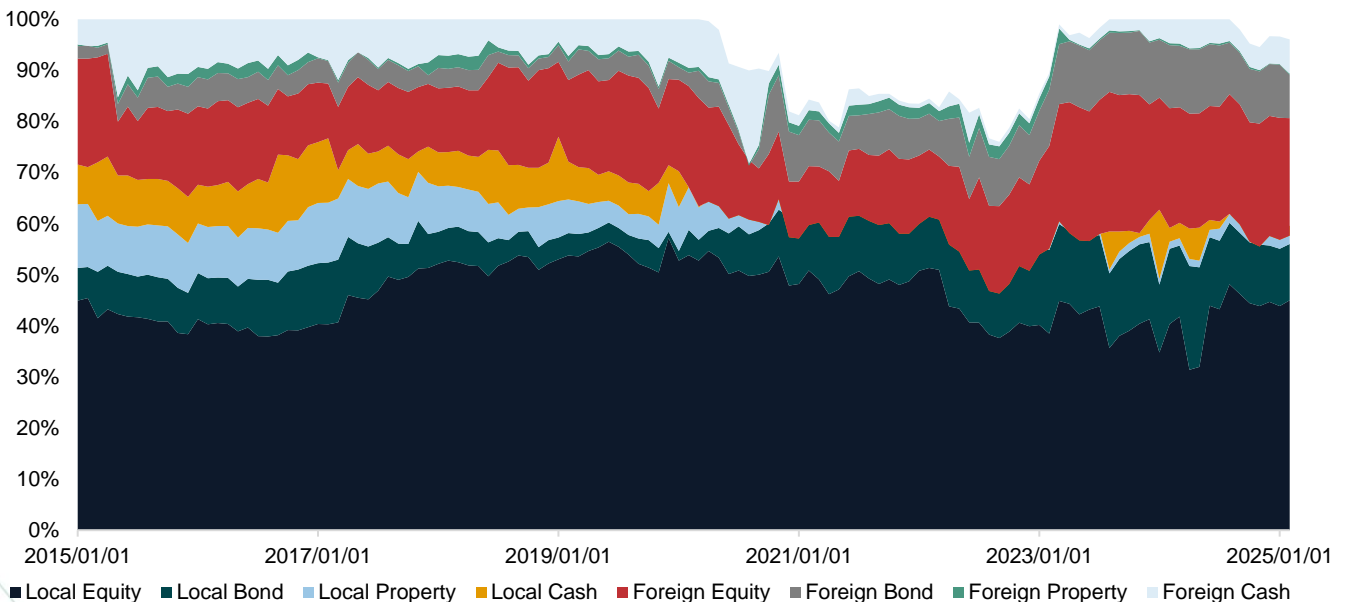
Top 10 Exposure

Naspers Ltd	2.91%
Standard Bank	2.84%
Capitec	2.33%
Harmony Gold	2.10%
Prosus NV	2.05%
Clicks	1.85%
FirstRand	1.77%
British American Tobacco	1.57%
Sanlam Ltd	1.54%
Gold Fields	1.47%

Asset Allocation



Asset Allocation Over Time



APS Ci Equity Fund



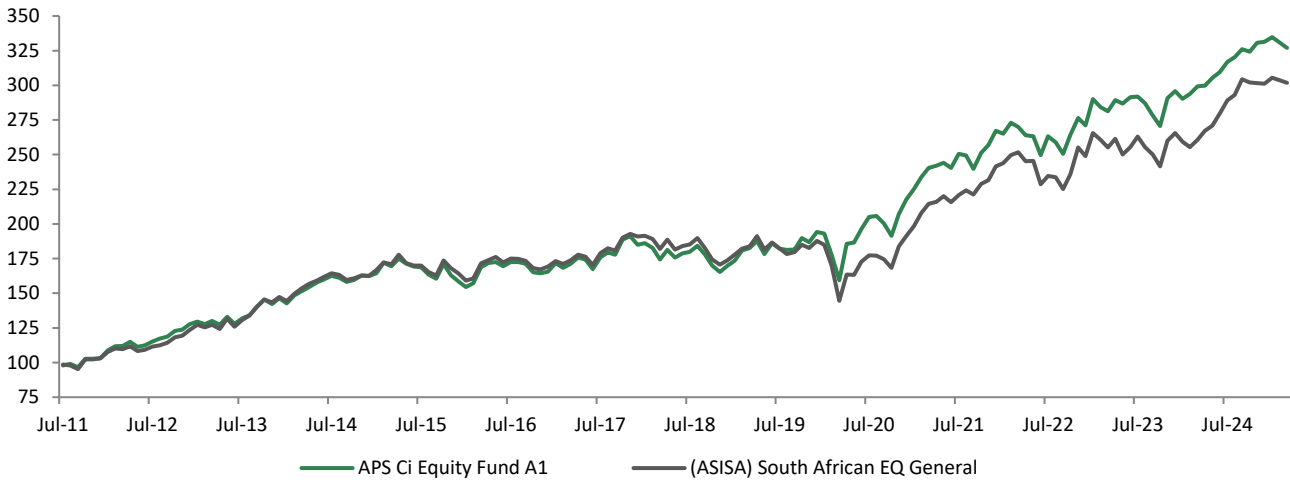
Trailing Returns

As at 2025/03/31

	YTD	1 Year	3 Years	5 Years
APS Ci Equity A1	-0.44	10.29	6.94	15.67
(ASISA) South African EQ General	2.07	17.93	7.15	16.54

Cumulative Portfolio Performance

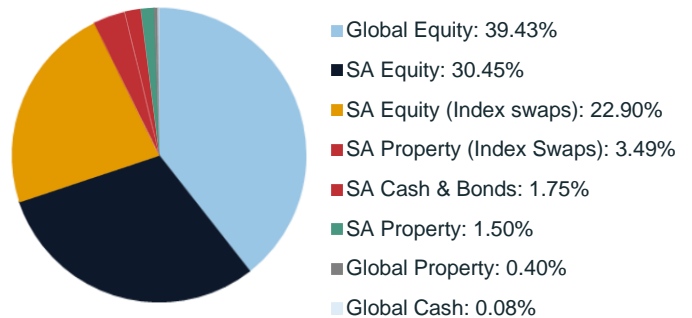
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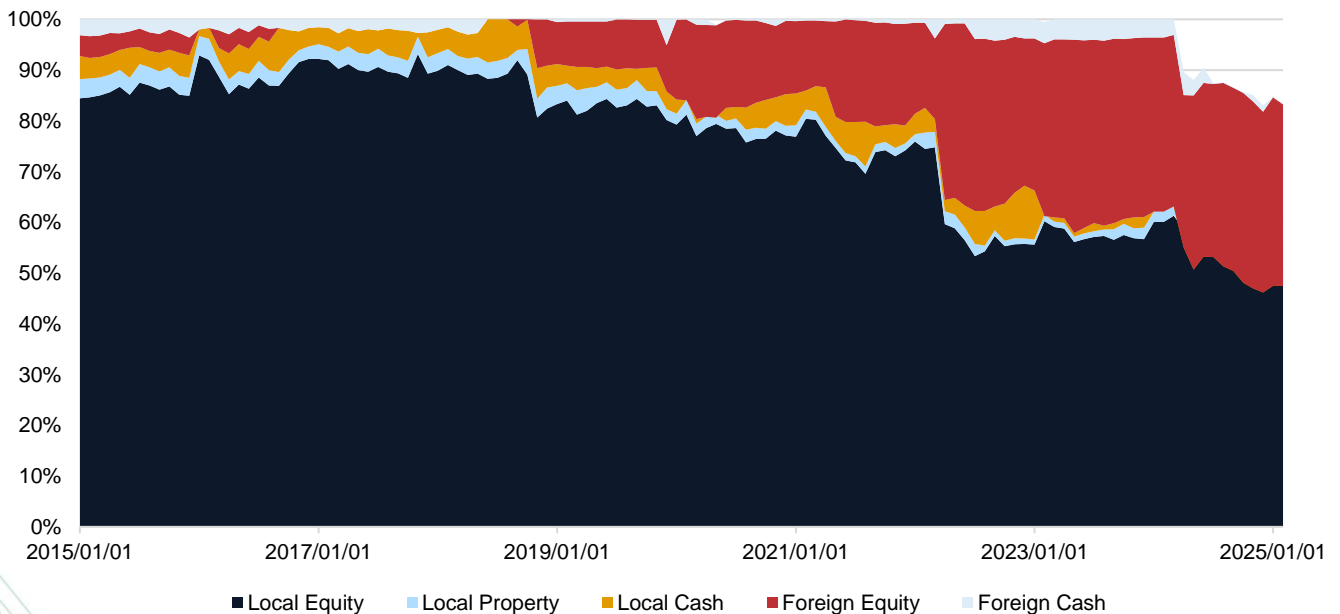
Top 10 Exposure

Standard Bank	3.63%
Capitec	3.07%
Naspers Ltd	2.98%
Harmony Gold	2.98%
Clicks	2.33%
Prosus NV	2.24%
Sanlam Ltd	2.02%
FirstRand	1.93%
Mr Price	1.90%
Nepi Rockcastle	1.88%

Asset Allocation



Asset Allocation Over Time



APS Ci Global Flexible Feeder Fund



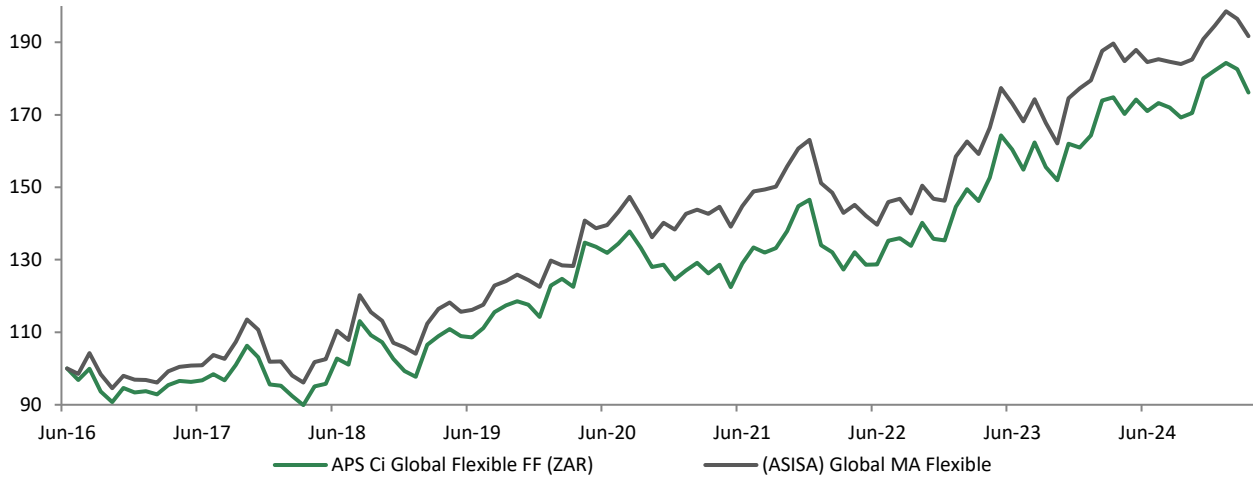
Trailing Returns

As at 2025/03/31

	YTD	1 Year	3 Years	5 Years
APS Ci Global Flexible FF B	-3.34	0.78	11.43	7.53
(ASISA) Global MA Flexible	-1.46	1.07	10.58	8.54

Cumulative Portfolio Performance

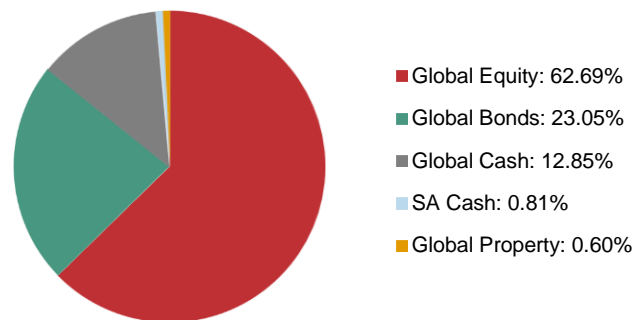
As at 2025/03/31



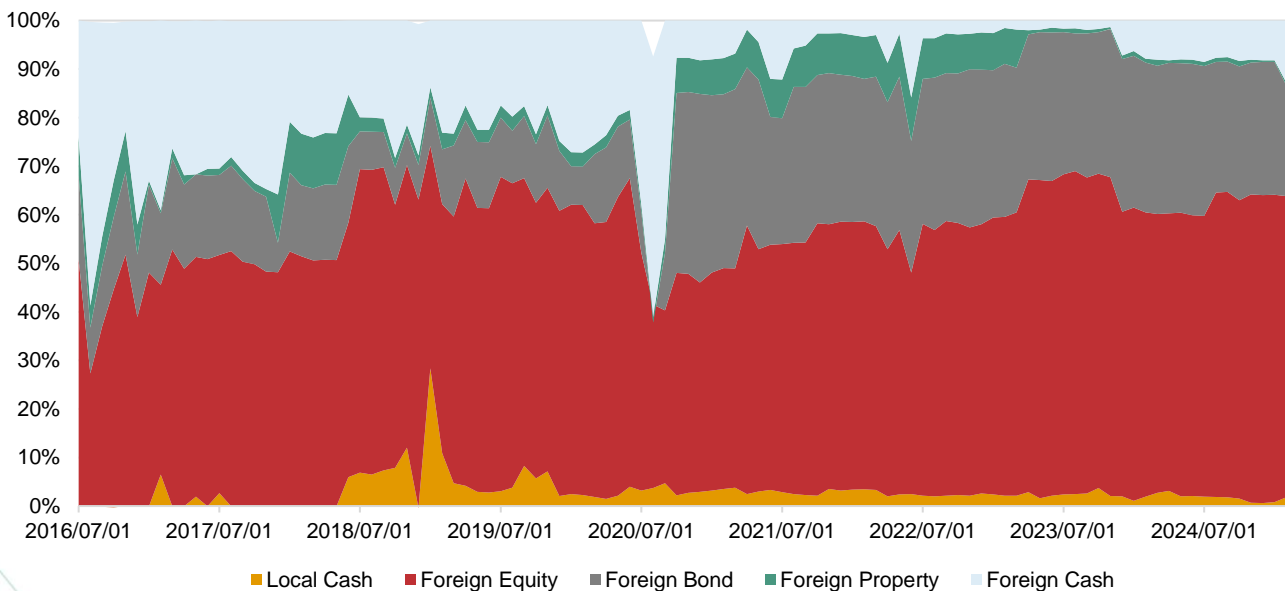
Top 10 Exposure

Microsoft	2.01%
Apple	1.81%
NVIDIA Corporation	1.49%
Visa	1.28%
O'Reilly Automotive Inc	1.15%
Alphabet Inc	1.13%
Church & Dwight Co., Inc.	1.12%
Stryker Corporation	1.10%
Johnson & Johnson	1.06%
Novo Nordisk B	1.04%

Asset Allocation



Asset Allocation Over Time



APS Global Flexible Fund (USD):



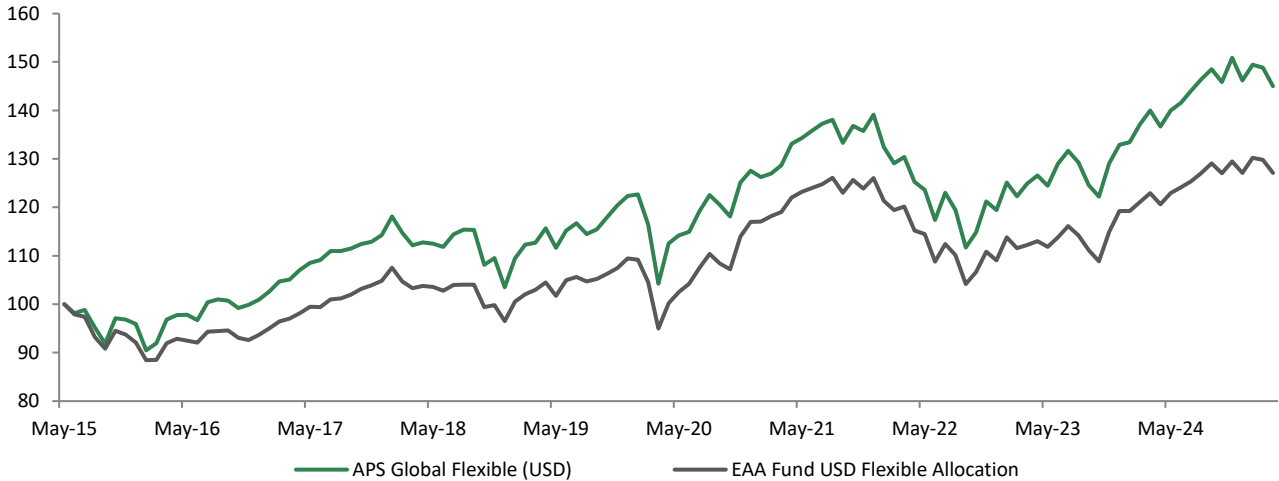
Trailing Returns

As at 2025/03/31

	YTD	1 Year	3 Years	5 Years
APS Glb Flex Fd A USD Acc	-0.84	3.59	3.60	6.82
EAA Fund USD Flexible Allocation	-0.02	3.36	2.18	6.18

Cumulative Portfolio Performance

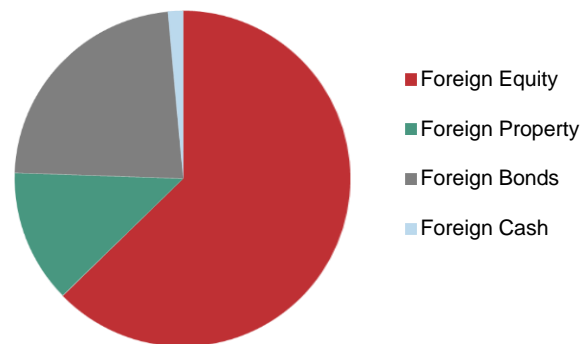
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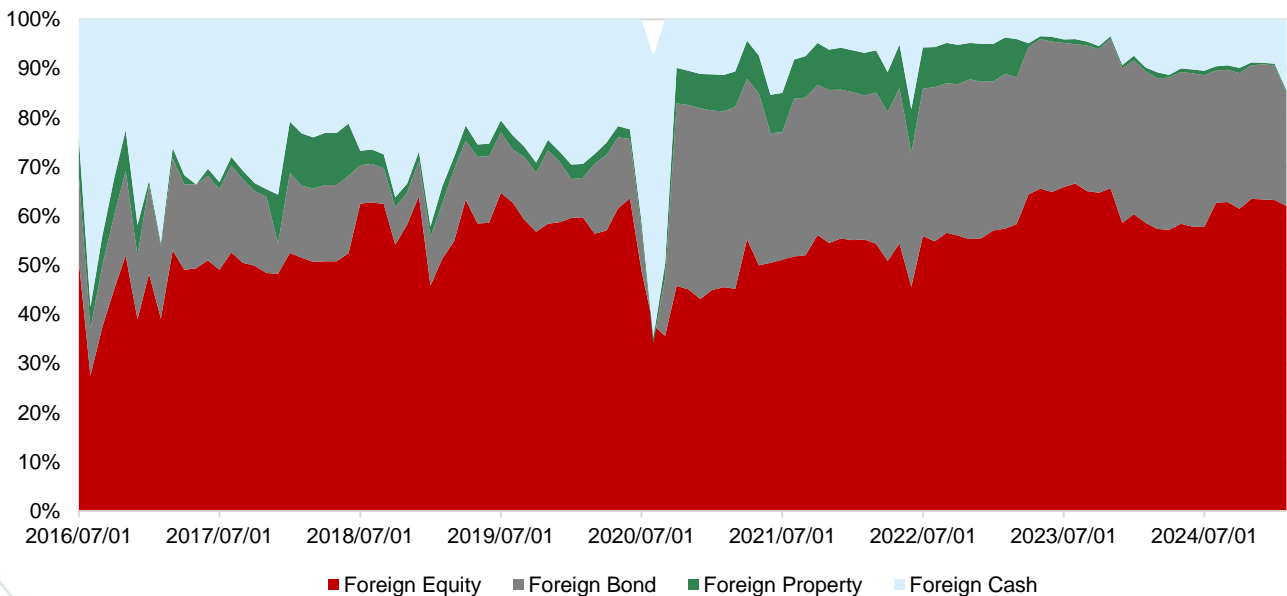
Top 10 Exposure

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Asset Allocation

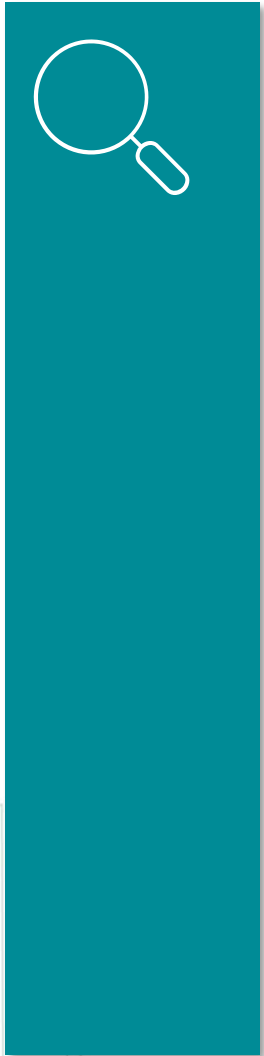


Asset Allocation Over Time



MARCH 2025 IN REVIEW

South Africa's minister of Finance finally tabled a budget on 12 March. It contained proposals for two VAT hikes (total of 1%) over each of the next two years in order to cover the revenue shortfall. At the time of writing the Government of National Unity (GNU) did not agree on the implementation of the budget and the ANC had to garner votes from Action SA and others to push it through parliament. This state of affairs created a few cracks in the GNU which were detrimental to both the rand and bond yields. It also doesn't help that South Africa's current diplomatic stance towards the United States is not entirely welcomed by their counterparts across the Atlantic.



Early in April US President Donald Trump announced a sweeping new set of tariffs, arguing that they would allow the United States to economically flourish. These new import taxes, which Trump imposed via executive order, have sent economic shockwaves around the world and have caused great volatility in investment markets. The US president argues they are necessary to address trading imbalances and to protect American jobs and manufacturing.

From their latest meeting minutes the US Federal Reserve's Federal Open Market Committee (FOMC) has discussed maintaining a cautious approach to rate adjustments, considering inflation trends and economic growth. Members further noted strong labour market performance but acknowledged concerns about persistent inflationary pressures.

President Trump dominated news flow on so many global matters – including finding a resolution to the conflict in Ukraine. The Trump administration has taken a mixed approach to the Ukraine-Russia conflict. While President Trump has publicly expressed confidence in Russian President Vladimir Putin, there have been efforts to broker peace, though with limited success. Recent talks aimed at a ceasefire ended without a formal agreement, and Russia continues its military actions against Ukraine

Marine Le Pen, the leader of France's far-right National Rally party, is facing a significant political and legal crisis. Recently, she was found guilty of embezzling European Union funds, resulting in a five-year ban from running for public office and a four-year prison sentence, with two years suspended. This ruling has thrown her political future into disarray, as she was a frontrunner for the 2027 French presidential election

Finally, The Federal Reserve kept interest rates unchanged, signalling caution amid economic uncertainty. The European Central Bank cut rates by 25bps, marking a shift toward a less restrictive monetary policy. The South African Reserve Bank's Monetary Policy Committee kept the repo rate unchanged at 7.5%, in line with the consensus forecast and market pricing. The decision was close, with two of the six committee members preferring a repo rate cut.

MARCH 2025 IN REVIEW



Market performance

Investment markets faced heightened uncertainty due to escalating U.S. tariff policies, particularly affecting trade with China, Canada, and Mexico. Developed markets saw a sell-off (MSCI World Index: -4.2%), while emerging markets gained (MSCI Emerging Markets Index: +2.4%) as China's economy showed signs of recovery.

The S&P 500 dropped 6.2%, reflecting investor concerns over tariffs and economic growth. Consumer confidence hit a four-year low due to inflation worries. The Euro Stoxx 600 Index declined 2.3%, impacted by U.S. tariff hikes and economic uncertainty.

In South Africa the JSE All Share Index rose 4%, driven by strong performance in mining stocks – partly due to rising gold prices. The rand strengthened slightly against the U.S. dollar.

Chinese equities posted gains (MSCI China Index: +3.1%) as investors responded positively to government stimulus measures.

SA bond yields rose for the fourth consecutive month in March, with longer dated bonds coming under the most pressure in response to the budget. This suggests further delays in fiscal consolidation, leading to a sharp increase in South Africa's country risk premium.

Gold gained a little over 9% in March, taking the one year return to just shy of 40%. The oil price increased by 5.1% but is still 11% lower than 12 months ago.

MARKET INDICES ¹	31 March 2025		
(All returns in Rand except where otherwise indicated)	3 months	12 months	5 years ²
SA equities (JSE All Share Index)	5.9%	22.9%	19.1%
SA property (S&P SA Reit Index)	-4.4%	26.4%	17.3%
SA bonds (SA All Bond Index)	0.7%	20.3%	11.7%
SA cash (STeFI)	1.9%	8.3%	6.2%
Global developed equities (MSCI World Index)	-4.2%	4.4%	17.4%
Emerging market equities (MSCI Emerging Markets Index)	0.4%	5.8%	9.0%
Global bonds (Bloomberg Barclays Global Aggregate)	0.0%	0.1%	-0.8%
Rand/dollar ³	-2.5%	-2.9%	0.6%
Rand/sterling	0.5%	-0.8%	1.4%
Rand/euro	1.7%	-2.9%	0.3%
Gold Price (USD)	18.8%	40.8%	14.5%
Oil Price (Brent Crude, USD)	0.1%	-14.6%	26.9%

1. Source: Factset

2. All performance numbers in excess of 12 months are annualized

3. A negative number means fewer rands are being paid per US dollar, so it implies a strengthening of the rand.

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