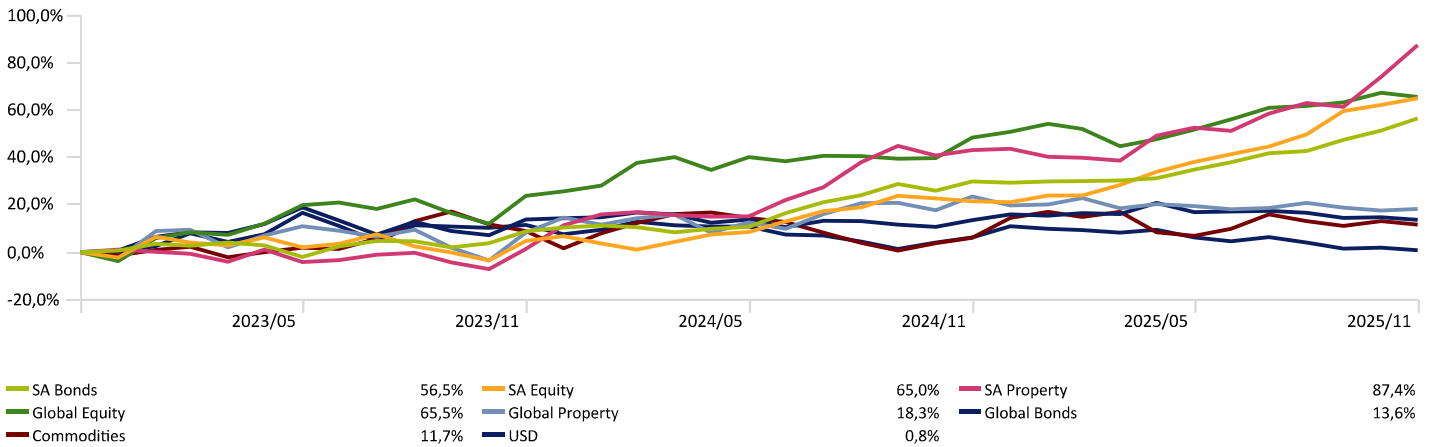


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	3,4	9,6	21,0	20,5	16,1
SA Equity	1,7	10,2	36,2	35,8	18,2
SA Property	7,7	15,0	30,4	31,0	23,3
Global Bonds	-1,0	-2,6	-2,1	0,1	4,3
Global Equity	-1,1	2,3	9,7	11,5	18,3
Global Property	0,6	-2,1	-1,1	-4,2	5,8
Commodities	-1,3	-1,3	-2,5	5,2	3,7
USD	-1,2	-3,2	-9,2	-5,2	0,3

3 YEAR CUMULATIVE RETURNS in ZAR



CALENDAR YEAR RETURNS in ZAR

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	Glb Property 36,6	SA Bonds 15,4	SA Equity 21,0	USD 16,2	Glb Equity 22,8	Glb Equity 22,2	Commodities 52,5	Commodities 34,3	Glb Equity 30,5	SA Property 29,0	SA Equity 36,2
	USD 33,9	SA Property 10,2	SA Property 17,2	Glb Bonds 14,8	Glb Property 20,6	Glb Bonds 14,7	Glb Property 41,3	USD 6,6	Glb Property 19,3	Glb Equity 20,0	SA Property 30,4
	Glb Equity 31,0	SA Equity 2,6	Glb Equity 12,3	Glb Property 10,7	Commodities 14,3	SA Bonds 8,7	SA Property 36,9	SA Bonds 4,3	Glb Bonds 13,6	SA Bonds 17,2	SA Bonds 21,0
	Glb Bonds 29,7	Commodities -1,7	SA Bonds 10,2	SA Bonds 7,7	SA Equity 12,0	SA Equity 7,0	SA Equity 29,2	SA Equity 3,6	SA Property 10,1	SA Equity 13,4	Glb Equity 9,7
	SA Property 8,0	Glb Equity -4,3	Glb Property -1,0	Glb Equity 4,4	SA Bonds 10,3	USD 5,0	Glb Equity 28,4	SA Property 0,5	SA Bonds 9,7	Commodities 12,7	Glb Property -0,1
	SA Equity 5,1	Glb Property -6,7	Glb Bonds -2,8	Commodities 0,1	Glb Bonds 3,9	Glb Property -3,3	USD 8,7	Glb Bonds -10,7	SA Equity 9,3	Glb Property 5,7	Glb Bonds -2,1
	SA Bonds -3,9	Glb Bonds -9,9	Commodities -4,2	SA Equity -8,5	SA Property 1,9	Commodities -19,9	SA Bonds 8,4	Glb Equity -13,0	USD 7,5	USD 3,2	Commodities -2,5
Worst	Commodities -10,1	USD -11,7	USD -9,5	SA Property -25,3	USD -2,8	SA Property -34,5	Glb Bonds 3,5	Glb Property -20,9	Commodities 2,9	Glb Bonds 1,4	USD -9,2

CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-0,6	-4,0	1,7	4,2	4,3
USD	-1,2	-3,2	-9,2	-5,2	0,3
GBP	-0,3	-5,1	-4,0	-1,2	3,9
JPY	-2,4	-8,9	-8,6	-8,7	-3,4

Currency performance in ZAR - a positive number represents ZAR weakness, while a negative number represents ZAR strength

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
JSE ALSI TR	1,7	10,2	36,2	35,8	18,2
Basic Materials	9,8	32,0	119,1	106,9	19,5
Consumer Goods	1,1	-0,4	10,4	10,0	10,7
Consumer Services	2,9	5,6	-5,9	-1,3	16,3
Financials	1,8	8,4	18,0	16,5	18,3
Health Care	-2,2	-2,3	-25,2	-25,4	-3,0
Industrials	2,3	-4,3	-11,2	-10,0	3,5
Technology	-11,6	-6,2	31,3	35,3	27,2
Telecommunication	-7,1	2,3	60,9	74,9	7,4

ALSI Contributors YTD (Approximate)

	Weight	Return	Contribution
Gold Fields Ltd	5,5	199,8	6,9
Anglogold Ashanti PLC	3,8	253,9	5,9
Naspers Ltd Class N	11,7	28,2	3,1
MTN Group Ltd	3,3	77,3	2,0
Sibanye Stillwater Ltd Ordinary Shares	1,1	273,0	1,8
Harmony Gold Mining Co Ltd	1,9	124,5	1,7
Impala Platinum Holdings Ltd	1,5	146,5	1,6
Prosus NV Ordinary Shares - Class N	3,8	44,4	1,6
British American Tobacco PLC	2,5	55,3	1,3
Standard Bank Group Ltd	4,4	27,6	1,2

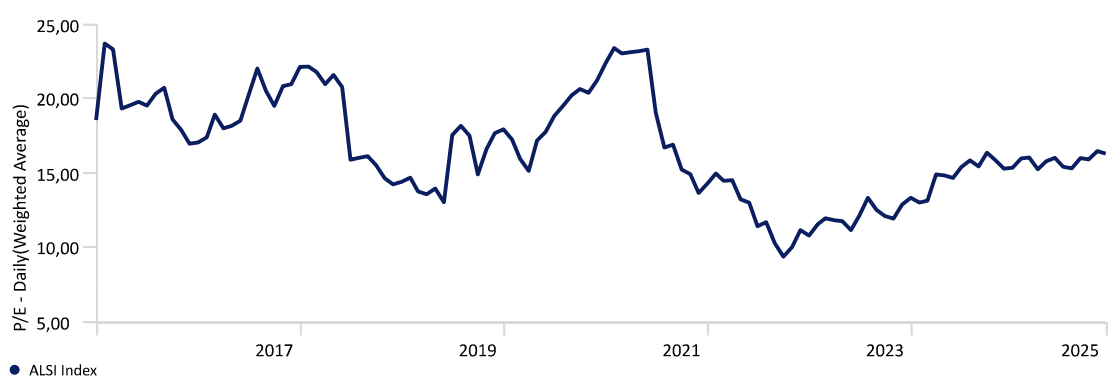
ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Foschini Group Ltd	0,6	-49,4	-0,4
Aspen Pharmacare Holdings Ltd	0,7	-41,1	-0,4
Mr Price Group Ltd	0,8	-26,9	-0,3
Truworths International Ltd	0,4	-42,6	-0,3
Sappi Ltd	0,3	-52,3	-0,2
Mondi PLC	0,7	-26,1	-0,2
Bidvest Group Ltd	1,1	-9,8	-0,1
Spar Group Ltd	0,3	-28,8	-0,1
Shoprite Holdings Ltd	1,9	-4,1	-0,1
Thungela Resources Ltd Ordinary Shares	0,2	-30,8	-0,1

Current ALSI Metrics

P/E	11,2
P/B	1,6
P/EBITDA	7,0
P/Cash Flow	7,2
P/S	1,9
Debt/Capital	30,1

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
Small Caps	4,7	11,0	18,6	22,6	20,8
Mid Caps	4,8	10,8	25,3	22,9	15,5
Top 40	1,4	10,8	41,0	40,0	18,5

STYLE BASED RETURNS

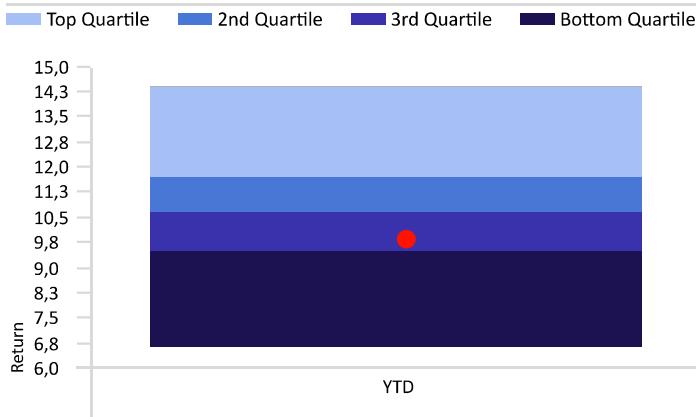
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	-0,1	8,7	39,6	38,9	23,1
JSE Value	3,8	11,9	32,2	32,2	12,5

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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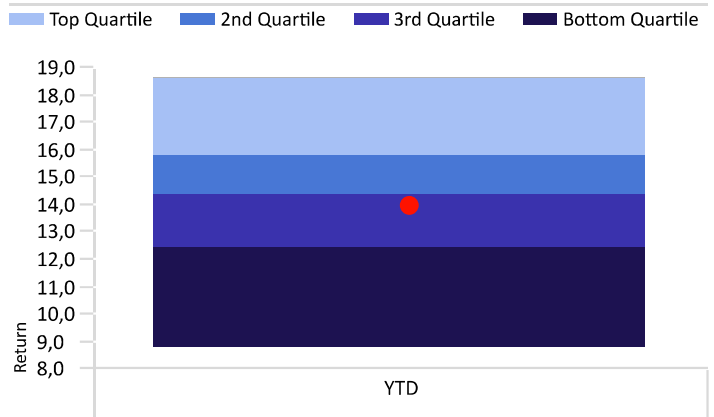
CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	1,2	3,6	9,9	10,3	10,1
(ASISA) SA MA Low EQ	1,1	4,9	14,0	14,6	12,3
(ASISA) SA MA Med EQ	0,8	5,3	15,8	16,4	13,0
(ASISA) SA MA High EQ	0,5	5,3	16,6	17,2	13,7
(ASISA) SA EQ General	0,7	7,6	24,1	24,0	13,8
(ASISA) SA RE General	6,6	13,8	27,5	28,0	20,9
(ASISA) Glb MA Low EQ	-1,0	-1,5	1,4	4,1	8,2
(ASISA) Glb MA Flex	-1,5	-0,1	5,0	7,0	11,9
(ASISA) Glb MA High EQ	-2,0	0,6	6,4	9,2	12,9
(ASISA) Glb EQ General	-1,7	0,6	7,5	9,9	16,3

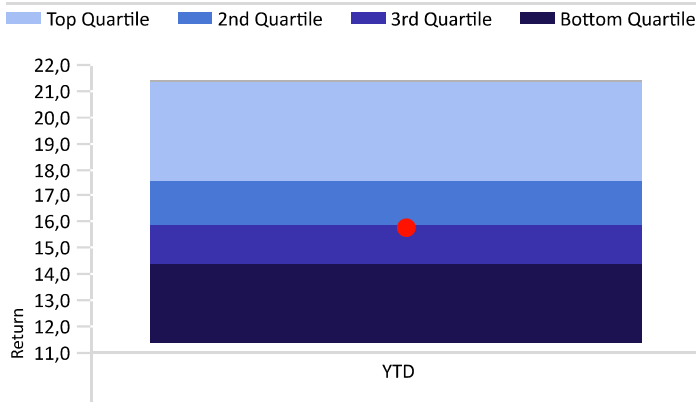
SA MA INCOME



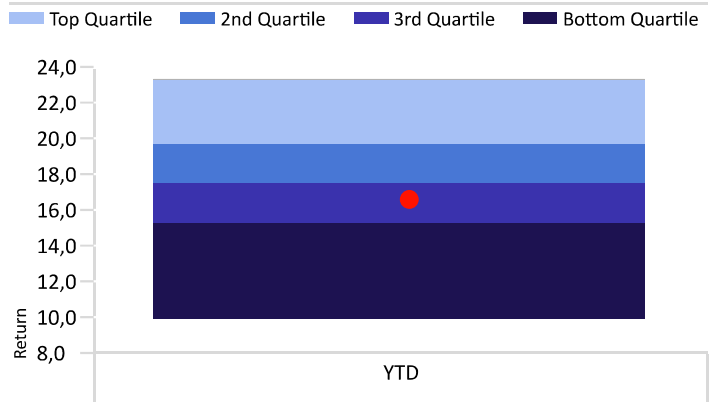
SA MA LOW EQUITY



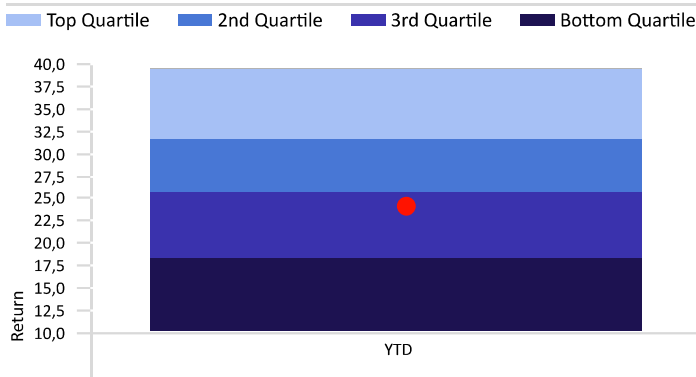
SA MA MED EQUITY



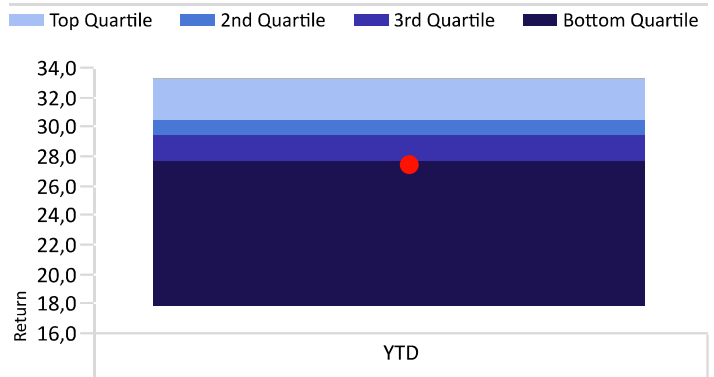
SA MA HIGH EQUITY



SA EQUITY GENERAL



SA RE GENERAL



* Annualised

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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LOCAL COMMENTARY

Global financial markets paused for breath in November following a powerful rally over the previous quarter. Developed-market equities were broadly flat, while emerging-market indices experienced mild pullbacks amid a more cautious risk tone. Bond yields were mixed across regions: UK and European yields moved higher on budget and supply concerns, whereas US Treasury yields drifted lower as expectations firmed for a December Federal Reserve rate cut. However, the prolonged US government shutdown has severely disrupted the usual dataflow, complicating global policy signalling. Inflation in most major economies continues to trend lower, and central banks are gradually shifting from restrictive to more neutral policy stances, supporting a more constructive medium-term backdrop for risk assets.

Against this global setting, South African financial markets again outperformed, buoyed by improved domestic macro signals, supportive commodity prices, and a significant repricing of policy and fiscal risk.

South African assets again delivered strong absolute and relative returns in November. The FTSE/JSE All Share gained 1.7%, lifting year-to-date gains to about 36%. Resources outperformed dramatically (+10.4% in November; +130% YTD) on the back of strong commodity prices. Financials delivered mid-single-digit gains, while industrials lagged.

Fixed income continued its powerful rally: the ALBI gained 3.4%, ILBs returned 3.7%, and the curve bull-flattened further as bond yields reached their lowest levels since early 2022. Listed property outperformed all major asset classes with a 7.8% monthly return as lower bond yields and policy clarity boosted demand for domestic REITs.

The November MTBPS confirmed a continued commitment to fiscal consolidation, while the formal shift to a 3% inflation target and the SARB's 25 bp rate cut to 6.75% reinforced policy credibility. The combination of clearer policy direction, easing inflation and stronger terms of trade helped strengthen the rand and support local asset returns.

The headline economic development of the month was the Q3 GDP release, which surprised on the upside, growing 0.5% q/q versus expectations nearer 0.3–0.4%. This follows an upward revision to Q2 growth, now 0.9% q/q (previously 0.8%). On an annual basis, GDP expanded by a solid 2.1% y/y, comfortably beating forecasts of 1.5% y/y. The data confirm that the South African economy displayed more resilience than anticipated heading into the final stretch of 2025.

Growth was again led by the primary sector, especially mining, which expanded 2.3% q/q and contributed 0.1 percentage points to overall GDP. Performance was broad-based, driven by PGMs, manganese ore and coal output. Agriculture also performed well, growing 1.1% q/q, while the trade sector posted 1.0% q/q, reflecting stronger household spending and improved wholesale/retail momentum. The economic hit from earlier foot-and-mouth disease concerns appears to have been limited.

From the demand side, growth was driven predominantly by household consumption, which rose 0.7% q/q, contributing 0.5 percentage points to GDP. Households benefited from moderating inflation, stronger wage growth and improved real incomes. Exports grew 0.7% q/q, but strong import growth of 2.2% q/q meant that net exports subtracted 0.4 ppts from growth. Fixed investment rose 1.6% q/q, but the composition is concerning: virtually all the improvement came from government (+1.2 ppts) and public corporations (+0.4 ppts), while private-sector investment rose only 0.1 ppts after a strong Q2 rebound.

This confirms a key theme: the recovery remains insufficiently investment-led, with private capital formation still constrained by policy uncertainty, infrastructure bottlenecks and weak business confidence.

While Q3 GDP was encouraging, early Q4 indicators paint a more mixed picture. The seasonally adjusted Absa PMI collapsed to 42 in November, a sharp 7.2-point monthly decline and the weakest reading since the pandemic. Four of the five major components deteriorated, with the new sales orders index plunging amid renewed domestic demand weakness and softer export orders.

Business activity remains deep in contractionary territory, reflecting strained manufacturing conditions exacerbated by US import tariffs. Notably, the report emphasises that the PMI reflects realised activity rather than sentiment, underscoring that the slump is real and broad-based.

There were, however, two small positives:

- the employment index rose to 46.2 (still below 50 but above this year's average), and
- the purchasing price index fell sharply due to a stronger rand and softer oil — a supportive signal for future inflation moderation.

Despite the better cost backdrop, manufacturing faces a difficult few quarters ahead, with global protectionism, logistics inefficiencies and electricity constraints still weighing heavily on competitiveness. The expected business-conditions index ticked higher, suggesting improvement in 2026, though it remains below its long-run average.

October CPI edged up to 3.6% y/y, but both headline and core inflation surprised slightly to the downside relative to expectations. Producer inflation picked up due to base effects but remains contained.

The SARB's 25 bp cut in November marks the restart of the easing cycle, though policy remains firmly in restrictive territory. With the 3% target now formally adopted by Treasury, inflation expectations are gradually anchoring lower, supporting the case for further modest cuts through 2026. The rand responded favourably, briefly trading below R17/\$, ending the month around 1.3% stronger.

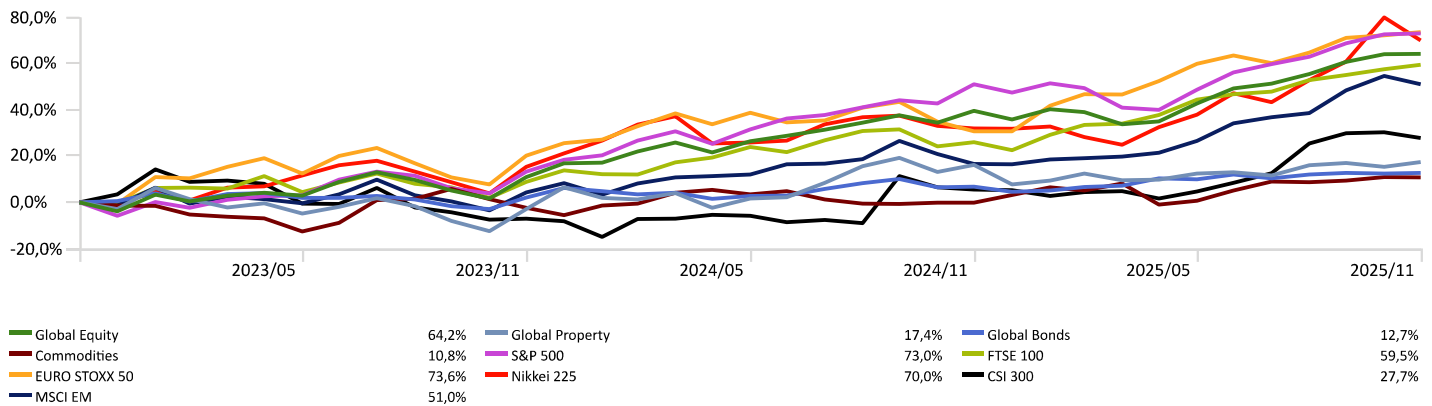
In Conclusion, South Africa enters the final month of 2025 with improving macro momentum, favourable external conditions, and strong asset-class performance. However, the outlook remains two-speed: household demand and mining are holding up well, while manufacturing and private investment remain under pressure. The combined effect of a lower inflation anchor, gradual rate cuts, and a credible fiscal message provides a more constructive platform for 2026, though risks from global tariffs, infrastructure bottlenecks and political uncertainty remain key constraints.

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
Global Equity	0,1	5,7	20,9	17,6	18,0
Global Property	1,8	1,2	8,9	1,0	5,5
Global Bonds	0,2	0,6	7,9	5,6	4,1
Commodities	-0,1	1,9	7,4	11,0	3,5
S&P 500	0,2	6,2	17,4	14,6	20,1
FTSE 100	1,2	4,4	30,1	26,6	16,8
EURO STOXX 50	0,8	5,3	32,9	32,8	20,2
Nikkei 225	-5,5	11,3	29,0	28,8	19,4
CSI 300	-1,9	1,8	21,4	21,0	8,5
MSCI EM	-2,4	9,0	29,7	29,5	14,7

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Nikkei 225	10,6	11,2	37,3	0,0	39,5	48,9	30,0	-7,0	55,1	25,9	35,9
S&P 500	11,2	11,2	33,0	-1,2	36,9	38,1	28,2	-16,2	25,7	24,5	34,2
MSCI EM	37,3	33,0	33,0	-4,7	30,7	24,5	27,5	-17,7	24,5	14,5	30,1
NASDAQ 100	9,8	7,3	32,3	-4,7	30,7	24,5	27,5	-17,7	24,5	14,5	30,1
Global Property	2,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	29,7
FTSE 100	-6,7	-0,2	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	10,0
EURO STOXX 50	-1,0	3,8	25,6	-14,1	23,8	17,8	14,0	-18,5	22,6	8,8	29,0
DAX	-1,6	2,1	22,5	-14,6	22,0	9,3	-1,2	-20,1	11,0	7,5	21,4
Global Bonds	-3,2	1,1	21,1	-16,9	21,9	9,2	-2,5	-25,8	9,8	2,4	17,4
CSI 300	-14,9	-15,4	7,4	-27,7	6,8	-8,8	-4,7	-32,4	-11,2	-1,7	7,9

CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	0,6	-0,8	12,1	9,9	4,1
GBP	0,8	-1,9	5,8	4,2	3,6
JPY	-1,3	-5,9	0,7	-3,8	-3,7
CNY	0,5	0,8	3,1	2,2	0,3

Currency performance in USD - a positive number represents USD weakness, while a negative number represents USD strength

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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GLOBAL SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI/Financials	2,0	1,7	23,3	18,7	20,0
MSCI ACWI/Health Care	7,8	12,0	15,8	9,0	6,2
MSCI ACWI/Materials	3,8	6,1	26,1	16,1	8,1
MSCI ACWI/Technology	-4,8	10,0	25,4	26,6	31,9
MSCI ACWI/Industrials	-1,7	2,2	23,0	15,9	18,1
MSCI ACWI/Cons Staples	3,6	0,4	9,8	5,1	4,9
MSCI ACWI/Cons Discretionary	-2,1	3,0	8,8	10,9	16,3
MSCI ACWI/Energy	2,5	2,8	13,9	5,9	5,4

MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
NVIDIA Corp	5,1	31,8	1,6
Broadcom Inc	1,6	75,1	1,2
Alphabet Inc Class A	1,6	69,7	1,2
Alphabet Inc Class C	1,4	68,6	1,0
Microsoft Corp	4,6	17,6	0,8
Apple Inc	5,0	11,8	0,7
Eli Lilly and Co	0,9	40,3	0,4
JPMorgan Chase & Co	1,1	33,4	0,3
Palantir Technologies Inc Ordinary Shares - Class A	0,4	122,7	0,3
Micron Technology Inc	0,2	181,8	0,3

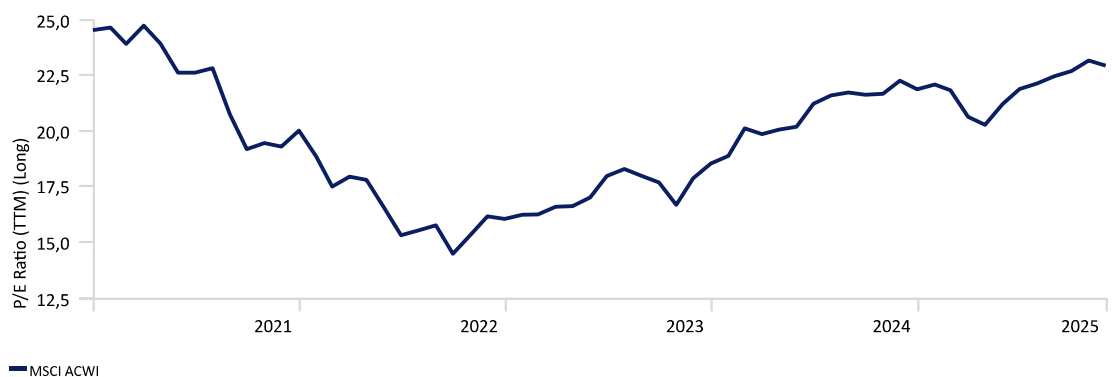
MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
UnitedHealth Group Inc	0,5	-33,6	-0,2
Novo Nordisk AS Class B	0,3	-41,6	-0,2
Salesforce Inc	0,4	-30,7	-0,1
Fiserv Inc	0,1	-70,1	-0,1
Accenture PLC Class A	0,3	-27,4	-0,1
Adobe Inc	0,2	-28,0	-0,1
ServiceNow Inc	0,3	-23,4	-0,1
Procter & Gamble Co	0,5	-9,3	-0,1
Chipotle Mexican Grill Inc	0,1	-42,8	-0,1
Comcast Corp Class A	0,2	-26,2	-0,1

Current MSCI AC Metrics

P/E	17,8
P/B	3,0
P/EBITDA	22,0
P/Cash Flow	11,1
P/S	2,8
Debt/Capital	38,7

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Small Cap	1,3	3,7	18,6	12,3	13,1
MSCI ACWI Mid Cap	0,5	2,0	17,9	11,9	13,1
MSCI ACWI Large Cap	-0,1	6,7	21,7	19,4	19,7

STYLE BASED RETURNS

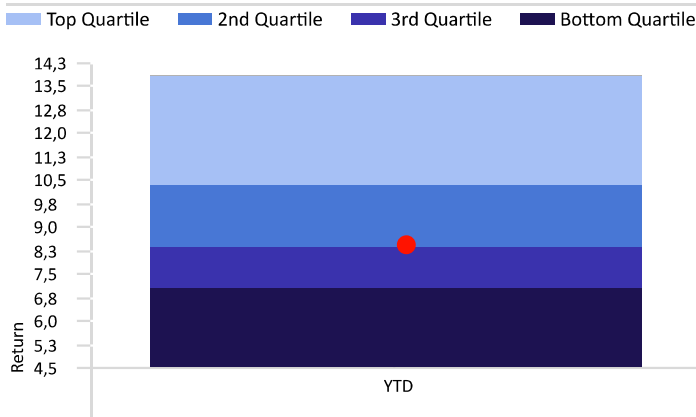
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	1,8	4,0	19,7	13,5	13,1
MSCI ACWI Growth	-1,5	7,6	22,2	22,7	24,1

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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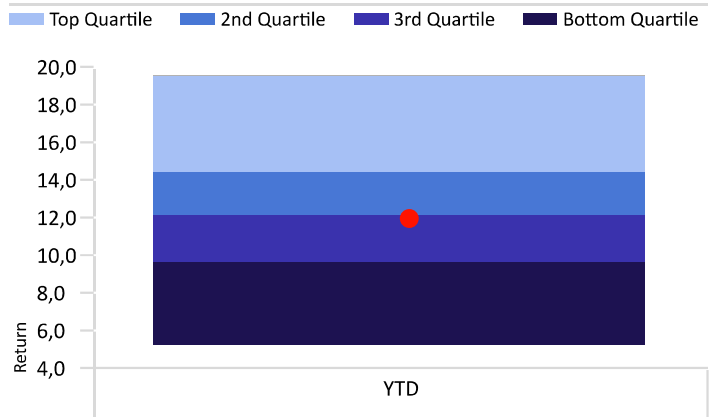
CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	0,1	1,7	11,7	9,7	8,0
(ASISA) Glb MA Flex	-0,4	3,2	15,7	12,8	11,6
(ASISA) Glb MA High EQ	-0,8	3,9	17,2	15,1	12,7
(ASISA) Glb EQ General	-0,5	3,9	18,5	15,9	16,0
EAA Fund USD Cautious	0,3	2,4	8,4	7,2	6,7
EAA Fund USD Moderate	0,1	3,4	12,0	10,0	9,4
EAA Fund USD Flexible	0,0	3,8	12,0	9,9	9,0
EAA Fund USD Bond - ST	0,4	1,1	4,8	4,9	4,8
EAA Fund USD Aggressive	-0,2	4,3	14,0	11,9	11,5
EAA Fund USD HY Bond	0,5	1,4	6,9	6,5	8,1

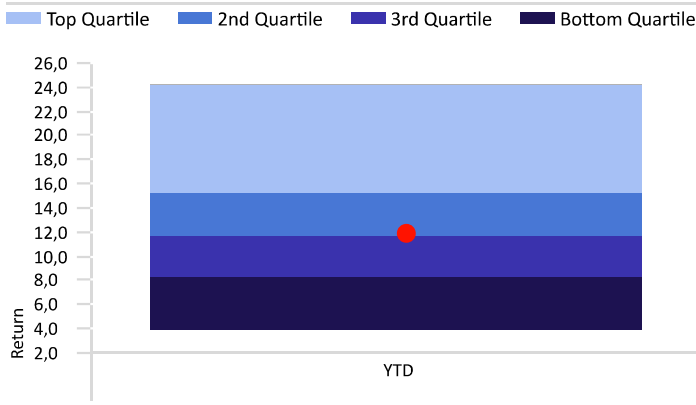
EAA USD CAUTIOUS ALLOCATION



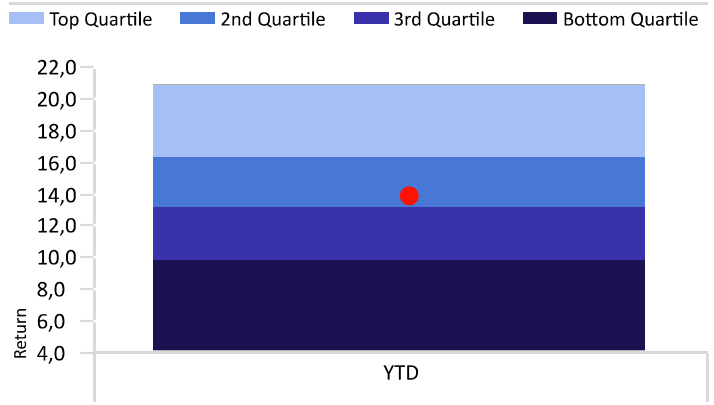
EAA USD MODERATE ALLOCATION



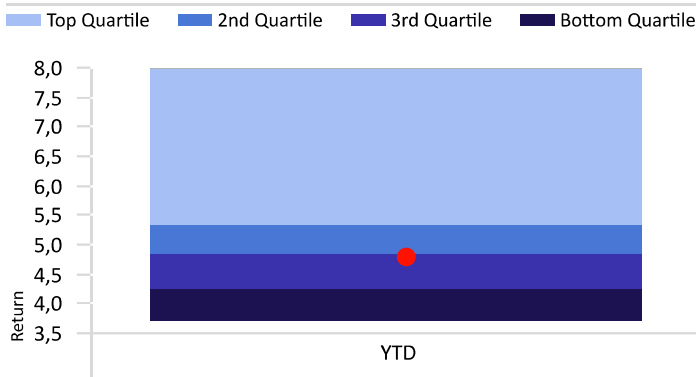
EAA USD FLEXIBLE ALLOCATION



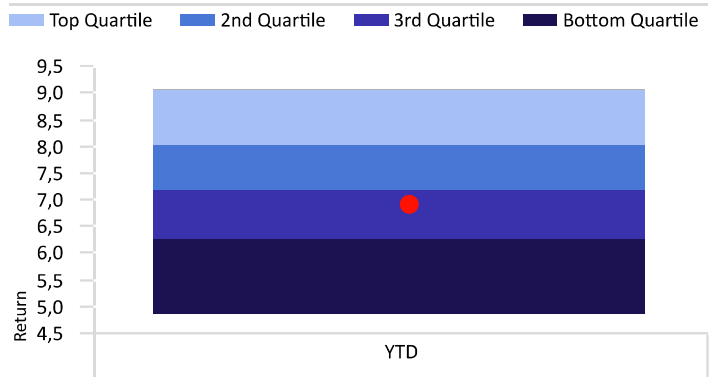
EAA USD AGGRESSIVE ALLOCATION



EAA USD DIVERSIFIED BOND - SHORT TERM



EAA USD HIGH YIELD BOND



* Annualised

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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OFFSHORE COMMENTARY

After a powerful run through October, global equities paused in November amid a tougher macro backdrop and shifting leadership beneath the surface. The month opened with elevated uncertainty as the United States entered what became the longest government shutdown on record, ultimately ending on November 12 after forty-three days. The data blackout, and lingering questions about growth and policy traction, kept risk appetite in check even as investors held out hope for a Federal Reserve rate cut in December. By month-end, developed equity markets were broadly flat to slightly positive, and global bonds were similarly muted, a profile consistent with a market catching its breath rather than changing its core view .

Equities told the real story. A reversal in leadership that began in October accelerated through November, with defensive sectors notably outpacing cyclicals and technology. Healthcare led developed markets as investors rotated toward earnings resilience and balance-sheet strength, while richly valued AI-exposed names slipped on profit-taking and mounting debate about the durability of 2026 revenue targets. U.S. benchmarks reflected the split: the S&P 500 was roughly unchanged for the month while the Nasdaq Composite fell, underscoring how a narrow cohort of mega-cap tech can tug headline indices even when broader breadth improves. The earnings tape remained strong , marquee AI names again posted impressive results and guidance , but valuation fatigue and a higher bar for upside surprises tempered follow-through in price.

Regionally, performance dispersion widened. Japan advanced, supported by a weaker yen and policy continuity that investors read as growth-friendly following this autumn’s political transition. Asia ex-Japan lagged, with profit-taking in technology-heavy markets such as Korea and Taiwan after a stellar year-to-date. The reversal was not purely sentiment: mid-month volatility around rare-earth policy briefly refocused attention on the fragility of strategic inputs for semiconductors and EVs before late-November signs of de-escalation helped stabilize risk. In Europe, returns were modest and uneven as country-level fiscal and political questions remained in focus; by contrast, the UK inched ahead, helped by currency softness and a steadier tape in miners as metals firmed.

On the macro front, the incoming U.S. data leaned cooler. The Conference Board’s Consumer Confidence Index fell sharply to 88.7, continuing a multi-month slide and dovetailing with a labor market that showed more mixed signals beneath the surface: the unemployment rate edged up to 4.4 percent in September and jobless claims marched higher even as headline payrolls surprised at times. Together with the shutdown-related data gaps, the mosaic argued for caution and helped nudge rate-cut probabilities higher into the December meeting. Front-end Treasury yields drifted lower while longer maturities remained more sensitive to supply and fiscal arithmetic, leaving total returns for broad bond benchmarks close to flat.

Commodities provided diversification and a window into 2026. The complex finished higher in aggregate as gains in precious metals offset softness in energy and some industrials. Gold extended its climb as investors favored duration-light hedges against policy and geopolitical surprises. Oil, meanwhile, struggled for traction as surplus expectations gathered into 2026; official outlooks flagged rising inventories and restrained pricing even with OPEC+ keeping output policy steady into the new year. That forward curve dynamic weighed on parts of the Middle East and energy-heavy bourses and encouraged a more selective approach to cyclicals broadly.

The third-quarter earnings season wrapped with another high “beat” rate and robust year-over-year growth in U.S. profits, but the market response was cooler than earlier in the year. In technology, blockbuster results failed to translate into durable multiple expansion as investors debated whether data-center demand and AI spending plans could continue to outstrip already ambitious assumptions. That debate intersected with a rising preference for defensives: healthcare, utilities, and consumer staples outperformed as investors prioritized earnings visibility, free-cash-flow stability, and balance-sheet quality over pure top-line acceleration. Outside the U.S., Europe ex-UK eked out modest gains with less technology concentration a small tailwind, while the UK ticked higher on currency and commodity support. In Asia, Korea and Taiwan gave back a portion of year-to-date strength; month-end data showed Taiwan’s TAIEX finishing November below October’s close, and regional headlines around rare-earths briefly pressured AI-levered supply chains before a late-month easing of tensions steadied sentiment.

Global bond markets were largely range-bound. In the U.S., softer consumer data and rising odds of a December cut supported Treasuries, with the front end rallying more than the long end as markets weighed both disinflation progress and a heavier 2026 issuance path. In Europe, core curves were steady to slightly firmer while peripherals enjoyed intermittent spread compression; in the UK, gilt performance was mixed as cooler inflation was offset by budget-related uncertainty. Japan was the outlier: JGBs underperformed as investors continued to price gradual policy normalization alongside a potentially more expansive fiscal stance, lifting local yields and capping returns. Across credit, carry did most of the work. High yield finished marginally positive despite mild spread softness, investment grade was flattish as securitized subsectors lagged, and emerging-market debt outpaced developed credit thanks to higher real yields and improving risk appetite into month-end.

Beneath a positive headline, commodities split along familiar lines. Precious metals advanced on the combination of central-bank buying, hedging demand, and a softer path for real yields. Industrial metals were mixed, balancing better demand signals from electrification and AI build-outs against lingering growth concerns. Energy lagged the basket as crude drifted lower; forward-looking agency forecasts highlighted inventory builds through 2026 and a price deck anchored closer to the mid-\$50s on average next year, even with OPEC+ holding a steady stance on output.

November was a breather for global markets, but not a reversal. Under the calm headline, leadership rotated decisively toward defensives while highly valued AI leaders consolidated outsized year-to-date gains. With U.S. equities near highs and policy still data-dependent, the market’s tolerance for disappointment has narrowed. Our playbook is to stay engaged but diversified: in the U.S., balance high-quality growth exposure with defensives and cyclicals that can benefit from easier financial conditions. Complement that with regional and style diversification particularly into markets where policy credibility, valuation, and earnings momentum align and maintain real-asset hedges and government bonds as insurance against policy or geopolitical surprises. This approach keeps portfolios participating if the soft-landing plus AI narrative persists, while preserving resilience should the data or policy path shift.

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