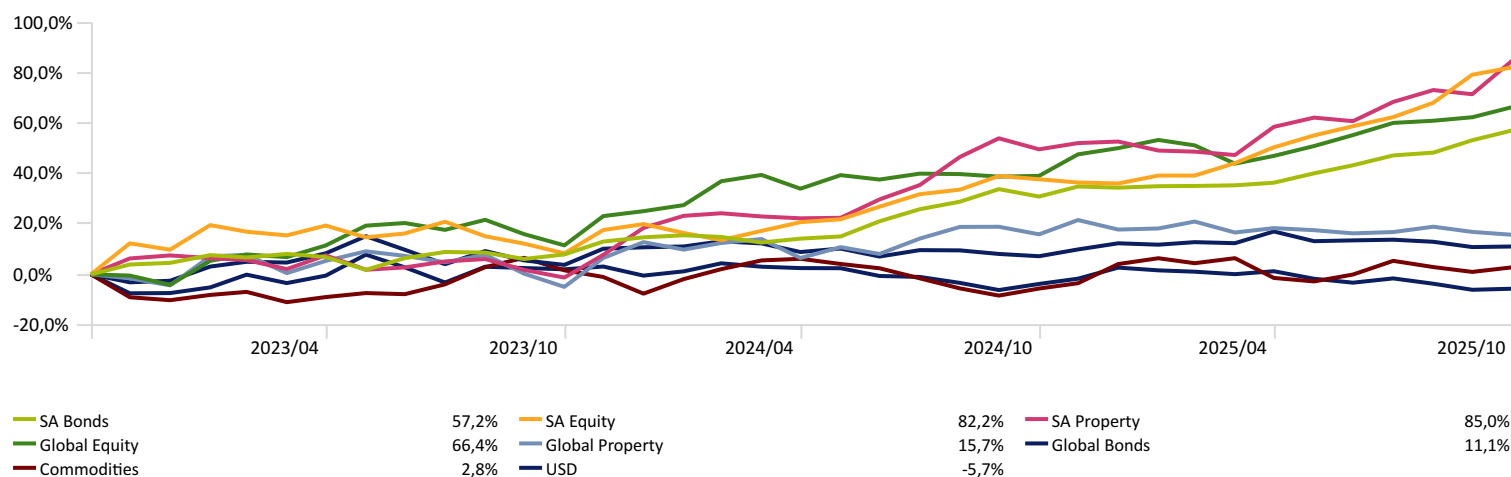


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	2,6	6,8	16,9	20,1	16,3
SA Equity	1,6	12,2	33,9	32,3	22,1
SA Property	7,8	9,8	21,1	23,6	22,8
Global Bonds	0,2	-2,4	-1,1	3,6	3,6
Global Equity	2,5	3,9	10,9	19,7	18,5
Global Property	-1,0	-0,9	-1,8	-0,2	5,0
Commodities	1,8	-2,4	-1,2	8,9	0,9
USD	0,5	-4,1	-8,1	-2,0	-1,9

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 33,9
	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 21,1
	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 16,9
	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 10,9
	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 -0,8
	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 -1,1
	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 -1,2
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 -8,1

CURRENCIES VS. ZAR

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

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	1,6	12,2	33,9	32,3	22,1
Basic Materials	-4,9	33,7	99,6	75,5	21,9
Consumer Goods	2,5	-0,1	9,1	13,2	10,8
Consumer Services	2,6	1,3	-8,5	-0,5	21,5
Financials	8,5	7,4	16,0	15,1	19,5
Health Care	3,1	-4,5	-23,5	-26,3	-4,4
Industrials	-0,3	-5,3	-13,2	-12,9	3,6
Technology	-2,0	9,7	48,6	50,8	47,6
Telecommunication	13,9	7,8	73,2	77,4	12,1

**ALSI Contributors YTD (Approximate)**

	Weight	Return	Contribution
Gold Fields Ltd	5,3	182,7	6,3
Naspers Ltd Class N	11,7	46,2	5,1
Anglogold Ashanti PLC	3,6	181,3	4,1
MTN Group Ltd	3,3	94,2	2,4
Prosus NV Ordinary Shares - Class N	3,8	60,5	2,1
Sibanye Stillwater Ltd Ordinary Shares	1,0	209,3	1,4
Impala Platinum Holdings Ltd	1,5	114,3	1,3
Harmony Gold Mining Co Ltd	1,9	95,8	1,3
Northam Platinum Holdings Ltd	0,8	200,6	1,1
Standard Bank Group Ltd	4,4	23,2	1,0

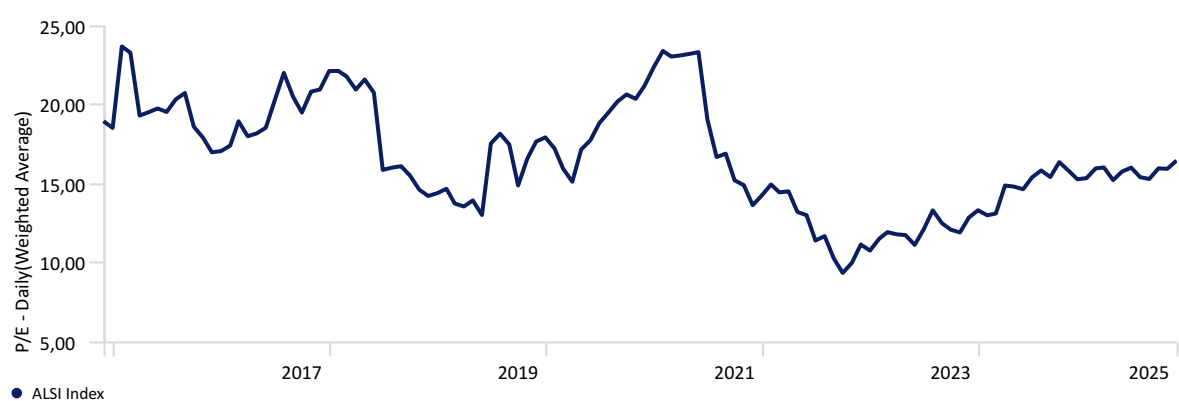
**ALSI Detractors YTD (Approximate)**

	Weight	Return	Contribution
Aspen Pharmacare Holdings Ltd	0,8	-39,2	-0,4
Foschini Group Ltd	0,6	-44,2	-0,4
Mr Price Group Ltd	0,8	-28,0	-0,3
Truworths International Ltd	0,4	-46,2	-0,3
Sappi Ltd	0,3	-51,5	-0,2
Mondi PLC	0,7	-27,4	-0,2
Nedbank Group Ltd	1,7	-7,8	-0,2
Bidvest Group Ltd	1,1	-11,2	-0,2
Woolworths Holdings Ltd	0,7	-13,0	-0,1
Spar Group Ltd	0,3	-25,2	-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	5,0	7,9	13,3	21,2	19,9
Mid Caps	1,4	5,1	19,5	17,1	14,8
Top 40	1,3	13,6	39,1	35,8	23,3

**STYLE BASED RETURNS**

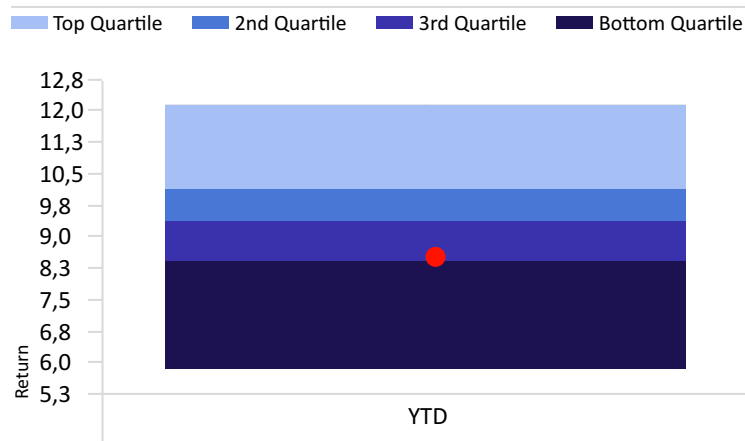
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	0,8	15,1	39,7	37,3	30,2
JSE Value	2,6	8,9	27,4	26,6	13,4

SA OVERVIEW	SA EQUITY	<b>ASISA CATEGORIES</b>	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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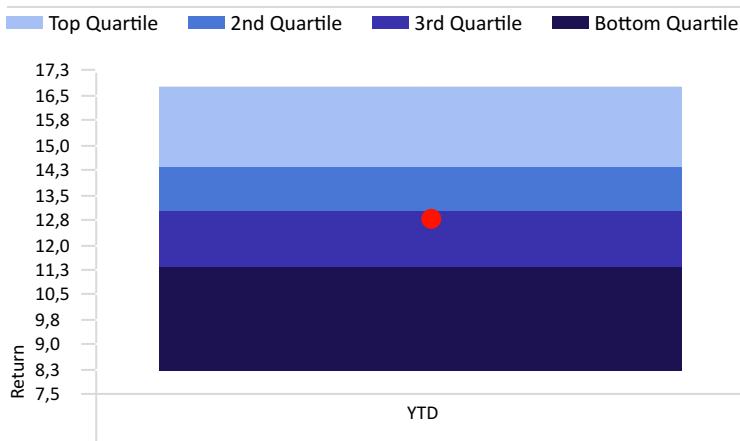
**CATEGORY AVERAGES in ZAR**

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	1,1	3,2	8,6	10,2	10,1
(ASISA) SA MA Low EQ	1,9	4,8	12,8	15,1	12,8
(ASISA) SA MA Med EQ	2,0	5,6	14,8	17,1	14,0
(ASISA) SA MA High EQ	2,2	5,9	16,0	18,1	14,9
(ASISA) SA EQ General	2,3	9,1	23,2	22,9	16,5
(ASISA) SA RE General	8,1	9,2	19,5	22,1	20,6
(ASISA) Glb MA Low EQ	0,6	-1,2	2,4	7,9	7,1
(ASISA) Glb MA Flex	1,7	1,2	6,6	12,0	11,6
(ASISA) Glb MA High EQ	2,0	2,1	8,5	15,7	12,7
(ASISA) Glb EQ General	2,0	2,2	9,4	16,3	16,3

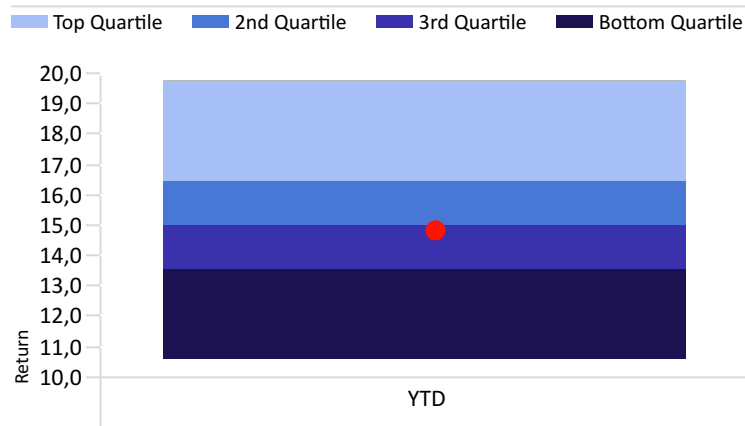
**SA MA INCOME**



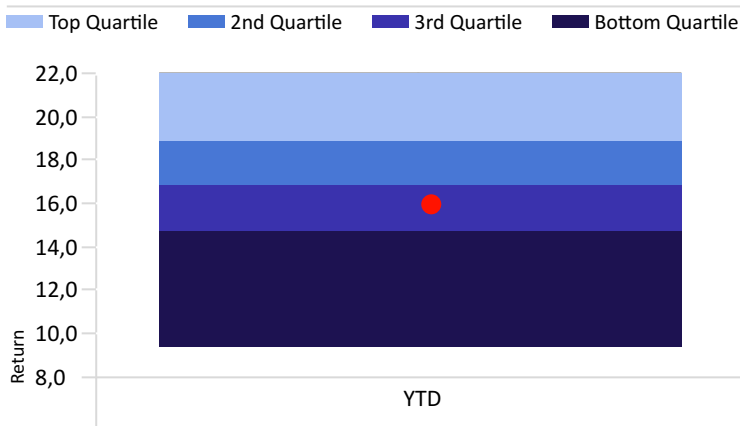
**SA MA LOW EQUITY**



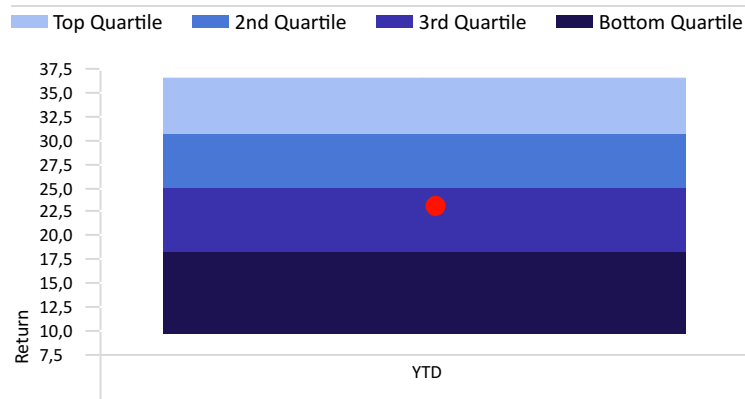
**SA MA MED EQUITY**



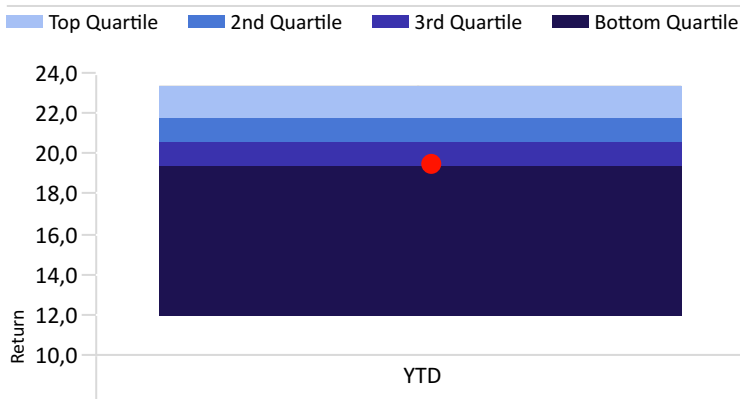
**SA MA HIGH EQUITY**



**SA EQUITY GENERAL**



**SA RE GENERAL**



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 markets continued to move higher in October as fears of economic growth weakness dissipated. Earnings continue to be revised higher while central banks ease monetary policy. The strong performance was broad based with most major equity indices ending the month in the black. Emerging markets outperformed their developed market counterparts, with Argentina, Korea, and Japan being the standout performers.

On the JSE, the ALSI's returns reflected a return to earnings fundamentals. Companies that produced clear operational improvements, announced buybacks or secured strategic deals were rewarded by investors, while laggards were concentrated in cyclical and commodity-linked names where prices have seen higher volatility of late.

Consumer facing companies continued their recovery through October as household confidence improved slightly and the rand stabilised. Pick n Pay (+11.5%) surged after reporting interim results that showed a narrower loss and stronger performance from the Boxer discount chain, signalling early success in its turnaround plan. Sister company Boxer Retail (+10.0%) was buoyed by the same theme of value-focused retail growth.

Pepkor (+8.6%) and Shoprite (+5.9%) benefited from stable trading updates and sustained volume growth, while Woolworths (+4.1%) extended gains on resilient fashion and food sales. Luxury group Richemont (+4.4%) followed its global peers higher ahead of its half-year results. Among laggards, Foschini (-15.6%) and We Buy Cars (-16.9%) both retreated—TFG after softer trading commentary from the apparel sector, and We Buy Cars on profit-taking after strong prior performance.

The resources sector posted mixed returns in October. South32 (+14.5%) was one of the standout performers after delivering a strong quarterly production report highlighting a rebound in manganese and aluminium output alongside a modest cost reduction. Kumba Iron Ore (+6.3%) and Glencore (+4.2%) benefited from improved iron ore and coal prices late in the month, while BHP (+3.5%) tracked global peers higher on renewed Chinese stimulus hopes.

Platinum group metals, however, came under pressure. Both Impala Platinum (-15.5%) and Sibanye-Stillwater (-6.0%) fell sharply as PGM basket prices softened. Anglo American (+1.6%) posted a modest gain as investors awaited its Q3 production update, while Mondi (-18.3%) declined steeply after warning of margin pressure in its European packaging business amid softer demand. Gold counters also lagged—Gold Fields (-7.0%), Harmony (-7.1%), and DRDGOLD (-8.7%)—as bullion prices retreated from recent highs and operational guidance proved uninspiring.

On the inflation front, headline inflation accelerated marginally to 3.4% in September in line with consensus forecasts, while core inflation also ticked up slightly to 3.2% above expectations of an unchanged rate. While the headline inflation rate was little changed, there was a significant change in the make-up of the YoY inflation rate. Transport prices, after deflating for over a year, have now flattened and will put upward pressure on the headline number in the foreseeable future. However, food inflation, the main driver of higher, albeit still low, headline inflation over the last few months, has moderated significantly. With food inflation likely to stabilise around its current rate and a further unwinding of the deflationary base effects from Transport, headline inflation is expected to resume its upward trajectory. It is expected to peak at around 4%, comfortably below the midpoint of the SARB's official mandated target, but above its new 3% objective

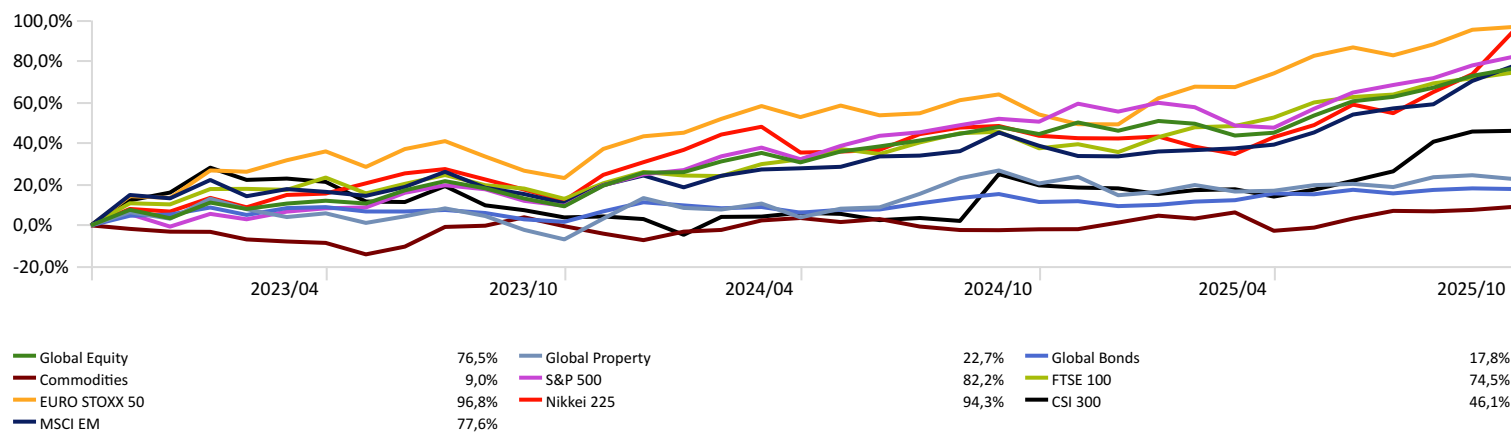
The yield curve bull flattened further during October as the environment remained favourable for bonds. Further to the prospects of a lower inflation target lowering Government's cost of debt, figures released by Treasury show evidence of strong revenue collection and restrained expenditure for the first half of the fiscal year. Assuming a continuation of the current "run rate", the fiscal deficit could be around R20bn smaller than budgeted, with further upside "risk" given the higher PGM prices.

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	2,0	8,4	20,7	22,0	20,8
Global Property	-1,4	3,3	6,9	1,8	7,1
Global Bonds	-0,3	1,9	7,6	5,7	5,6
Commodities	1,3	1,8	7,5	11,1	2,9
S&P 500	2,3	8,1	17,2	21,0	22,1
FTSE 100	1,6	6,5	28,5	26,8	20,4
EURO STOXX 50	0,7	7,6	31,8	27,7	25,3
Nikkei 225	11,8	25,6	36,5	35,2	24,8
CSI 300	0,2	15,6	23,8	22,3	13,5
MSCI EM	4,2	13,1	32,9	27,9	21,1

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	36,5
S&P 500	9,8	11,2	33,0	-1,2	36,9	38,1	28,2	-16,2	25,7	24,5	34,7
MSCI EM	2,3	7,3	32,3	-4,7	30,7	24,5	27,5	-17,7	24,5	14,5	34,1
Global Property	2,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	32,9
S&P 500	0,7	5,6	28,1	-7,9	23,8	17,8	14,0	-18,5	22,6	8,8	28,5
EURO STOXX 50	-1,0	3,8	25,6	-14,1	23,2	12,9	7,6	-19,1	14,3	7,7	23,8
DAX	-1,6	2,1	22,5	-14,6	22,0	9,3	-1,2	-20,1	11,0	7,5	23,8
Global Bonds	-3,2	1,1	21,1	-16,9	21,9	9,2	-2,5	-25,8	9,8	2,4	17,2
FTSE 100	-6,7	-0,2	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	8,0
MSCI EM	-14,9	-15,4	7,4	-27,7	6,8	-8,8	-4,7	-32,4	-11,2	-1,7	7,6

CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-1,8	0,8	11,5	6,3	5,3
GBP	-2,4	-0,7	4,9	2,2	4,5
JPY	-4,1	-2,3	2,0	-1,1	-1,2
CNY	0,1	1,1	2,6	0,0	0,9

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	<b>O/S EQUITY</b>	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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**GLOBAL SECTORAL RETURNS**

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI/Financials	-1,4	2,7	20,9	23,9	22,6
MSCI ACWI/Health Care	2,9	9,0	7,4	0,1	5,6
MSCI ACWI/Materials	-1,9	9,5	21,5	9,7	11,6
MSCI ACWI/Technology	7,3	16,1	31,8	38,7	37,3
MSCI ACWI/Industrials	1,4	4,5	25,2	22,8	22,4
MSCI ACWI/Cons Staples	-1,3	-0,5	6,0	3,6	6,3
MSCI ACWI/Cons Discretionary	0,9	9,4	11,1	21,6	19,9
MSCI ACWI/Energy	0,2	3,6	11,1	7,6	5,8

**MSCI ACWI Contributors YTD (Approximate)**

	Weight	Return	Contribution
NVIDIA Corp	5,0	50,8	2,6
Microsoft Corp	4,6	23,5	1,1
Broadcom Inc	1,6	60,6	1,0
Alphabet Inc Class A	1,6	49,0	0,8
Alphabet Inc Class C	1,3	48,5	0,7
Apple Inc	4,9	8,3	0,5
Palantir Technologies Inc Ordinary Shares - Class A	0,4	165,1	0,4
Amazon.com Inc	3,0	11,3	0,4
Advanced Micro Devices Inc	0,3	112,0	0,3
JPMorgan Chase & Co	1,1	32,6	0,3

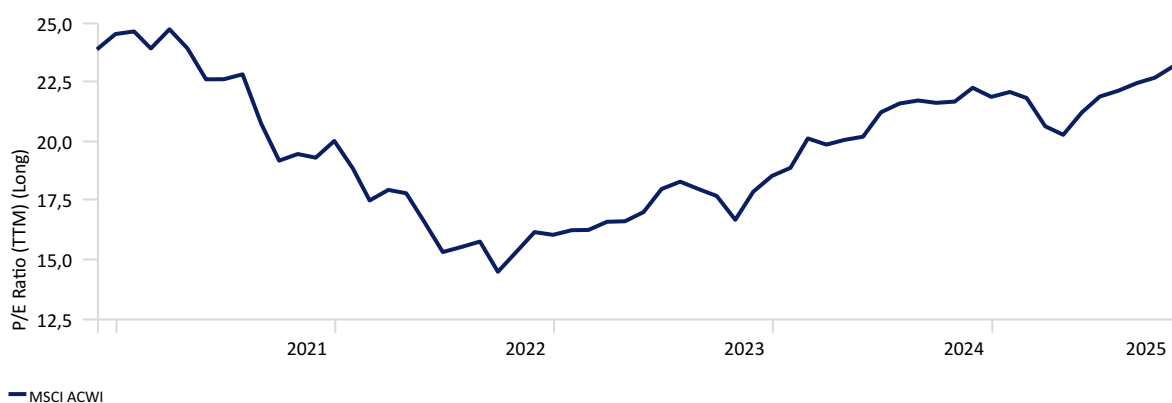
**MSCWI ACWI Detractors YTD (Approximate)**

	Weight	Return	Contribution
UnitedHealth Group Inc	0,5	-31,3	-0,2
Novo Nordisk AS Class B	0,3	-42,1	-0,2
Fiserv Inc	0,1	-67,5	-0,1
Salesforce Inc	0,4	-21,7	-0,1
Accenture PLC Class A	0,3	-27,4	-0,1
Adobe Inc	0,2	-23,5	-0,1
Chipotle Mexican Grill Inc	0,1	-47,4	-0,1
Comcast Corp Class A	0,2	-23,0	0,0
Procter & Gamble Co	0,6	-7,9	0,0
ServiceNow Inc	0,3	-13,3	0,0

**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	0,5	7,4	17,2	16,7	15,0
MSCI ACWI Mid Cap	0,2	4,2	17,3	16,7	15,9
MSCI ACWI Large Cap	2,6	9,4	21,8	23,8	22,7

**STYLE BASED RETURNS**

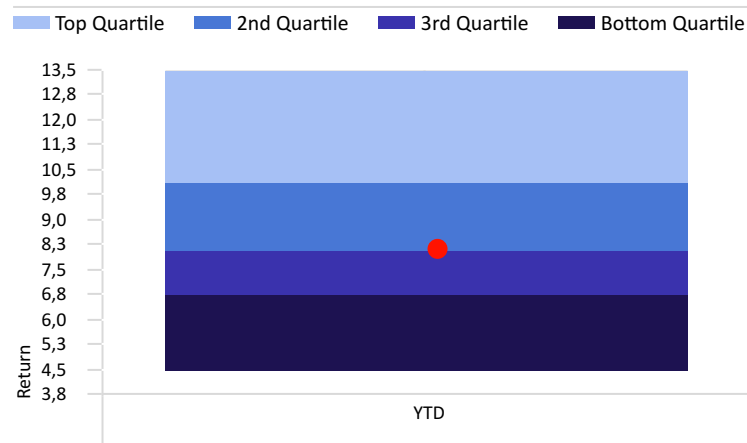
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	0,0	5,5	17,7	15,0	15,3
MSCI ACWI Growth	4,2	11,2	24,1	30,0	27,8

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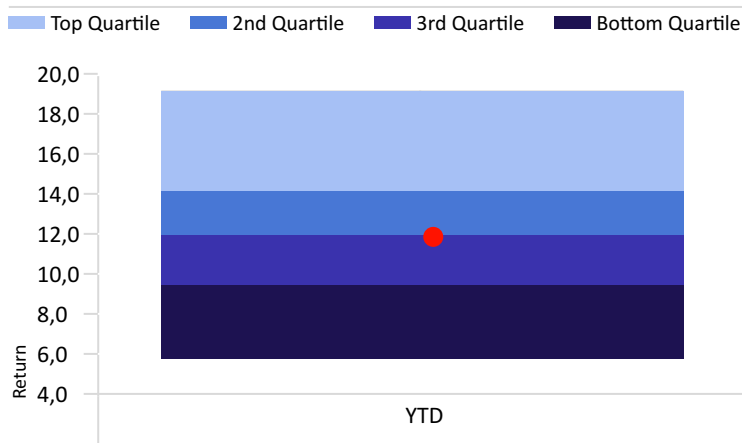
CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	0,1	3,1	11,5	10,1	9,2
(ASISA) Glb MA Flex	1,3	5,6	16,1	14,2	13,8
(ASISA) Glb MA High EQ	1,6	6,5	18,1	18,0	14,9
(ASISA) Glb EQ General	1,6	6,6	19,1	18,6	18,6
EAA Fund USD Cautious	0,9	3,3	8,2	8,3	7,7
EAA Fund USD Moderate	1,4	4,8	11,9	11,8	11,0
EAA Fund USD Flexible	1,4	5,3	12,0	12,1	10,4
EAA Fund USD Bond - ST	0,3	1,4	4,4	4,9	5,0
EAA Fund USD Aggressive	2,0	6,1	14,2	14,6	13,6
EAA Fund USD HY Bond	0,2	2,0	6,4	7,0	8,6

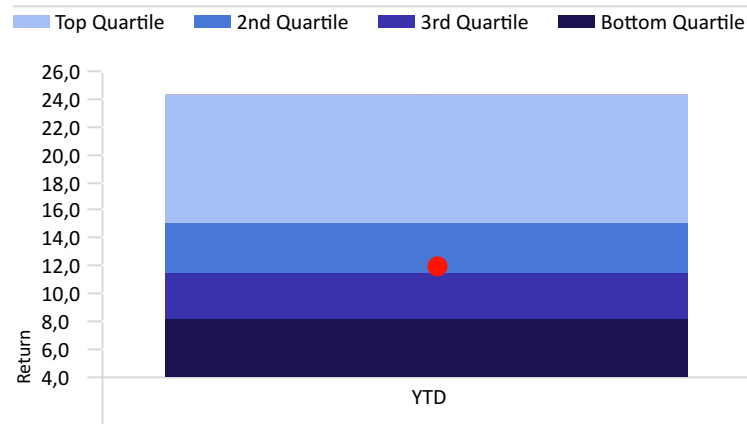
EAA USD CAUTIOUS ALLOCATION



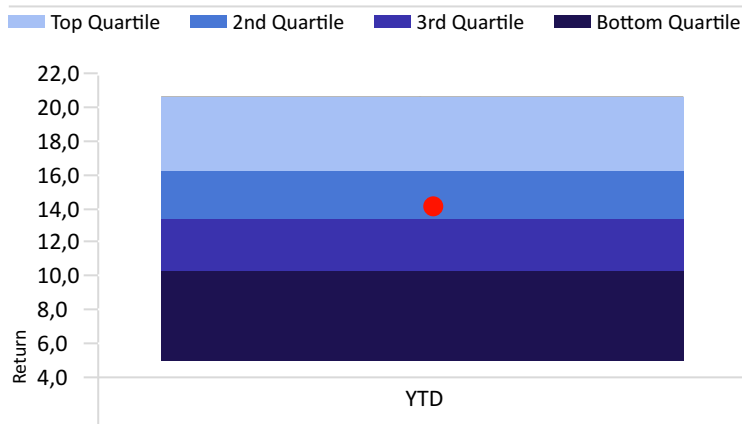
EAA USD MODERATE ALLOCATION



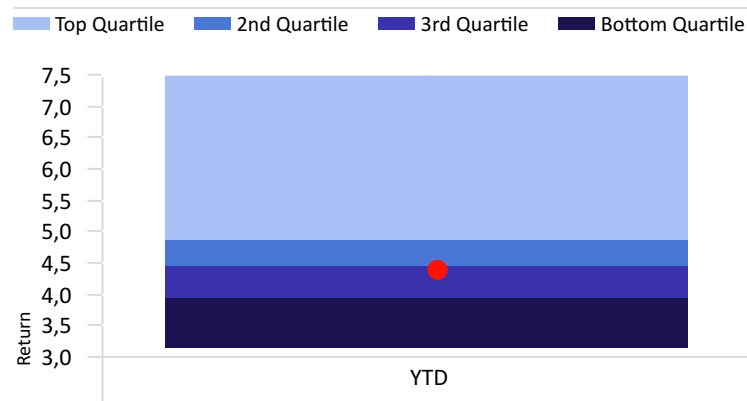
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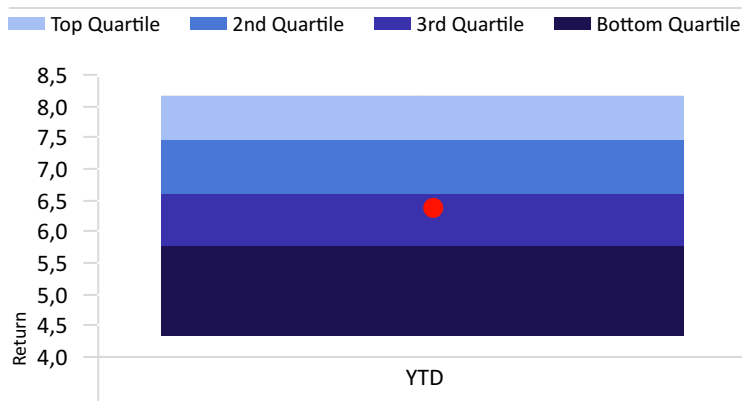
EAA USD AGGRESSIVE ALLOCATION



EAA USD DIVERSIFIED BOND - SHORT TERM



EAA USD HIGH YIELD BOND



SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	<b>DM COMMENTARY</b>	DISCLAIMER
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**OFFSHORE COMMENTARY**

With U.S. benchmarks hovering close to record highs again, a great deal of optimism is embedded in prices, which naturally narrows the margin for error. October itself was a study in cross-currents. Developed market equities advanced while global bonds slipped modestly, a mix that reflected progress on U.S.–China trade diplomacy, another better-than-feared U.S. earnings season, and renewed pressure in parts of credit and securitized debt. The macro backdrop also helped: inflation data continued to lean softer, and central banks signaled a willingness to ease further if disinflation persists, even as they kept a close eye on growth.

Late in the month, trade discussions between Washington and Beijing set a more constructive tone than markets had braced for. Both sides outlined the contours of a one-year understanding that would pause the drift toward higher U.S. tariffs and temper planned restrictions on rare-earth exports from China, a critical input for electric vehicles, defense technologies, and the AI compute supply chain. Although the talks stopped short of a formal agreement, simply shifting from escalation to guardrails was enough to lift sentiment and reverse a mid-month equity wobble that had followed tough rhetoric earlier in October.

The U.S. macro narrative continued to improve at the margin. Headline and core inflation surprised to the downside, and while some tariff pass-through was visible in goods categories, it was less forceful than feared. Services and shelter measures remained on a disinflationary trajectory. Against that backdrop, the Federal Reserve delivered another 25 basis point cut, taking the target range to 3.75–4.00 percent. Chair Powell then stressed that December was not on autopilot, signaling the Committee would watch the incoming data and financial conditions before deciding on any additional move. Markets took that as a nudge toward patience, dialing back some of the easing priced for the next twelve months and allowing the front end of the curve to steady.

Equities reflected those cross-winds but finished higher. Growth franchises tied to the AI build-out extended their leadership, with growth stocks up 4.2 percent versus a 0.4 percent rise for value. Earnings did the heavy lifting. By month-end, roughly seventy percent of the S&P 500’s market capitalization had reported, with an unusually high share of companies beating estimates and aggregate earnings landing more than six percent above forecasts. That earnings cushion helped investors look through a few high-profile disappointments and mid-month volatility tied to trade headlines. Interest-rate-sensitive corners of the market were more mixed: small caps eked out a modest gain of 0.2 percent, while listed real estate slipped 1.3 percent as long-duration cash flows faced a higher hurdle from still-elevated real yields.

Regional leadership was telling. Japan’s market outperformed in local terms, buoyed by policy continuity signals following the appointment of Sanae Takaichi as prime minister and by a weaker yen that amplified the earnings leverage of exporters. Across Asia ex-Japan, the prospect of steadier trade relations and a less restrictive rare-earth regime was particularly supportive for Korea and Taiwan, whose semiconductor and electronics value chains are tightly interwoven with AI hardware demand. Emerging markets drew an extra tailwind from a softer U.S. dollar into month-end and from the sense that the Fed’s easing cycle could extend if disinflation stays on track. In the UK, the FTSE All-Share outpaced most peers, helped by a thirty basis point rally in gilt yields that lifted domestic and rate-sensitive sectors, a softer sterling that enhanced the value of foreign-currency revenues, and a firmer tape in miners as metals rallied. Continental Europe rose but lagged, with limited exposure to commodities and AI-heavy tech tempering returns and intermittent French political noise adding a layer of idiosyncratic risk.

Fixed income told a more nuanced story. The global aggregate bond benchmark slipped 0.3 percent, but the details mattered. Government bonds in the euro area posted respectable gains as yields drifted lower and spreads in southern Europe tightened. Gilts were the standout among developed sovereigns: a dovish shift in tone from the Bank of England, coupled with slightly cooler inflation prints, led investors to bring forward expectations for 2026 rate cuts and drove a meaningful rally at the ten-year point. By contrast, Japanese government bonds underperformed as markets continued to price gradual policy normalization and a potentially more expansive fiscal stance, nudging ten-year yields higher. Credit was a tale of two halves. High yield finished slightly positive, with carry offsetting modest spread widening. Investment grade was flat to slightly negative as spread pressure in securitized subsectors, notably agency MBS and parts of CMBS, outweighed otherwise decent demand for high-quality corporate paper. Emerging-market debt led fixed-income performance in October, supported by higher real yields, a steadier dollar backdrop, and improving risk appetite.

Commodities added diversification benefits. The broad complex rose 2.9 percent, though performance diverged under the surface. Industrial metals gained 4.8 percent and precious metals rose 3.5 percent, extending year-to-date strength. Energy lagged the basket as crude oil eased about 1.2 percent for the month, with surplus expectations and softer demand indicators outweighing geopolitical premiums. The rare-earths discussion also put a spotlight on strategic minerals more broadly, adding to the bid across selected metals tied directly to AI data centers, grid upgrades, and electrification.

Stepping back, October underscored a familiar pattern in this cycle. Markets are quick to reward evidence of disinflation and constructive policy signals, but leadership remains concentrated and sensitive to a small set of narratives, most notably AI capital spending and trade narrative. With U.S. indices back near all-time highs, valuations in the most crowded segments leave less room for disappointment. Our stance is to stay engaged but selective in the U.S., leaning into high-quality growth where earnings durability is visible, pairing that with value names that benefit from easier financial conditions, and balancing with regional exposures where policy, valuation, and earnings momentum are better aligned. Alongside that equity posture, we prefer barbelled fixed-income exposure that to sovereign duration in the 5-6 year range. Gold may continue to go through some consolidation so could use this to add if don’t have exposure as yet.

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