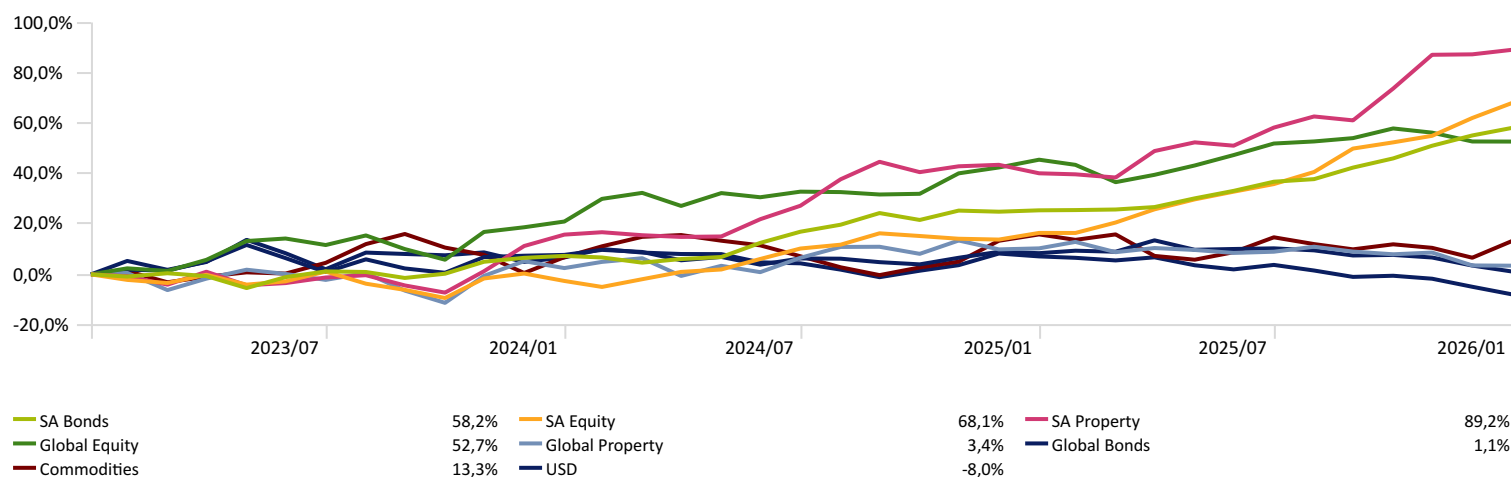


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	2,0	8,3	2,0	26,1	16,5
SA Equity	3,7	10,3	3,7	44,4	18,9
SA Property	1,0	8,9	1,0	35,0	23,7
Global Bonds	-2,3	-6,1	-2,3	-6,7	0,4
Global Equity	0,0	-3,3	0,0	4,9	15,2
Global Property	-0,1	-4,2	-0,1	-6,2	1,1
Commodities	6,3	1,2	6,3	-2,2	4,3
USD	-3,2	-7,5	-3,2	-14,1	-2,7

3 YEAR CUMULATIVE RETURNS in ZAR



CALENDAR YEAR RETURNS in ZAR

Year	SA Bonds	SA Equity	USD	Glb Equity	Glb Equity	Commodities	Commodities	Glb Equity	SA Property	SA Equity	Commodities
2016	15,4	21,0	16,2	22,8	22,2	52,5	34,3	30,5	29,0	42,4	6,3
2017	10,2	17,2	14,8	20,6	14,7	41,3	6,6	19,3	20,0	30,6	3,7
2018	2,6	12,3	10,7	14,3	8,7	36,9	4,3	13,6	17,2	24,2	2,0
2019	-1,7	10,2	7,7	12,0	7,0	29,2	3,6	10,1	13,4	7,2	1,0
2020	-4,3	-1,0	4,4	10,3	5,0	28,4	0,5	9,7	12,7	-4,6	0,0
2021	-6,7	-2,8	0,1	3,9	-3,3	8,7	-10,7	9,3	5,7	-5,0	0,0
2022	-9,9	-4,2	-8,5	1,9	-19,9	8,4	-13,0	7,5	3,2	-5,9	-2,3
2023	-11,7	-9,5	-25,3	-2,8	-34,5	3,5	-20,9	2,9	1,4	-12,2	-3,2
YTD											

CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-2,0	-4,6	-2,0	-1,7	0,3
USD	-3,2	-7,5	-3,2	-14,1	-2,7
GBP	-1,3	-3,4	-1,3	-5,1	0,9
JPY	-1,7	-7,6	-1,7	-13,8	-8,1

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	3,7	10,3	3,7	44,4	18,9
Basic Materials	12,7	30,8	12,7	123,7	25,3
Consumer Goods	0,5	0,8	0,5	8,0	10,6
Consumer Services	-3,9	-1,6	-3,9	-10,3	8,8
Financials	3,0	12,8	3,0	34,7	22,9
Health Care	-4,6	6,8	-4,6	-21,7	-1,4
Industrials	-0,6	6,2	-0,6	-5,4	4,1
Technology	-9,8	-18,9	-9,8	26,8	14,4
Telecommunication	6,2	5,8	6,2	55,8	11,2

**ALSI Contributors YTD (Approximate)**

	Weight	Return	Contribution
Gold Fields Ltd	7,5	17,1	1,3
Impala Platinum Holdings Ltd	2,4	20,6	0,5
Sibanye Stillwater Ltd Ordinary Shares	2,0	22,0	0,4
Anglogold Ashanti PLC	5,8	5,4	0,3
Valterra Platinum Ltd	3,8	7,8	0,3
Northam Platinum Holdings Ltd	1,4	17,7	0,2
MTN Group Ltd	3,5	6,7	0,2
Glencore PLC	1,1	21,3	0,2
Anglo American PLC	2,4	9,1	0,2
Capitec Bank Holdings Ltd	4,2	4,7	0,2

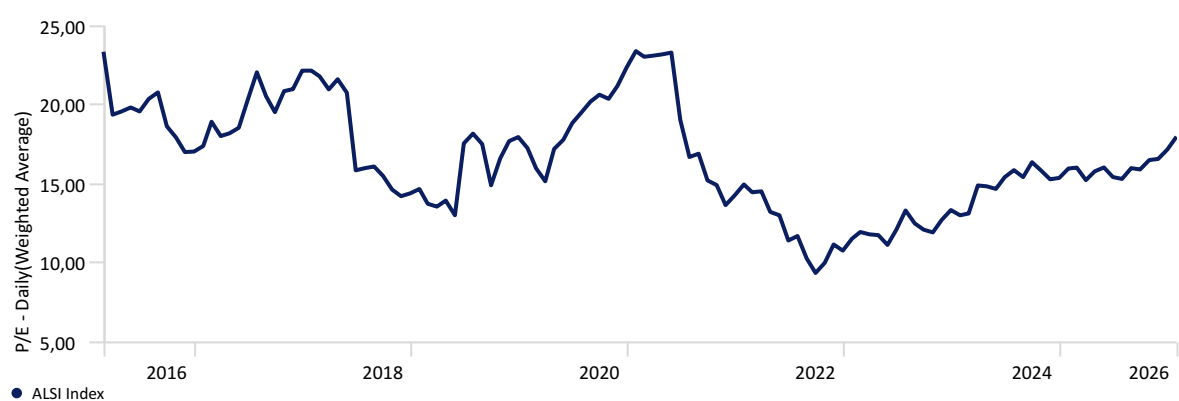
**ALSI Detractors YTD (Approximate)**

	Weight	Return	Contribution
Naspers Ltd Class N	9,7	-10,2	-1,0
Prosus NV Ordinary Shares - Class N	2,8	-10,1	-0,3
Compagnie Financiere Richemont SA Class A	2,0	-13,4	-0,3
Bid Corp Ltd	1,6	-4,2	-0,1
Sappi Ltd	0,2	-26,9	0,0
Aspen Pharmacare Holdings Ltd	0,5	-7,9	0,0
Mondi PLC	0,4	-7,1	0,0
Shoprite Holdings Ltd	1,5	-1,4	0,0
Woolworths Holdings Ltd	0,6	-3,3	0,0
Reinet Investments SCA	0,9	-2,0	0,0

**Current ALSI Metrics**

P/E	11,3
P/B	1,6
P/EBITDA	7,0
P/Cash Flow	7,2
P/S	1,9
Debt/Capital	30,0

**Historical P/E**



**MARKET CAP RETURNS**

	1 Month	3 Months	YTD	1 Year	*3 Years
Small Caps	1,1	8,4	1,1	28,7	21,8
Mid Caps	6,3	16,4	6,3	38,1	19,3
Top 40	4,0	10,4	4,0	48,7	19,1

**STYLE BASED RETURNS**

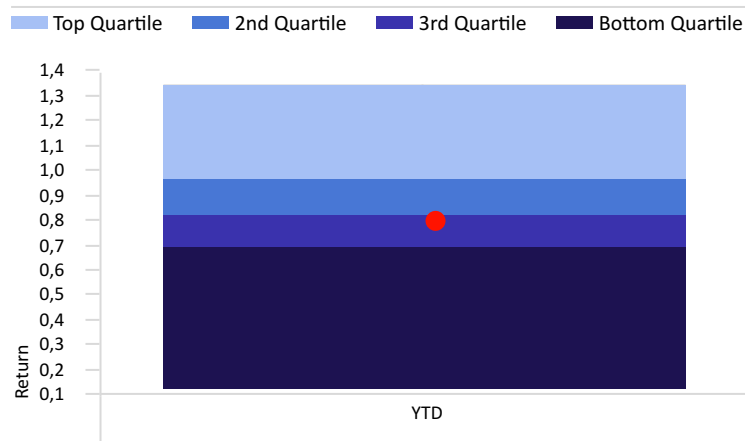
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	1,4	4,0	1,4	42,8	20,8
JSE Value	6,2	17,6	6,2	45,5	16,4

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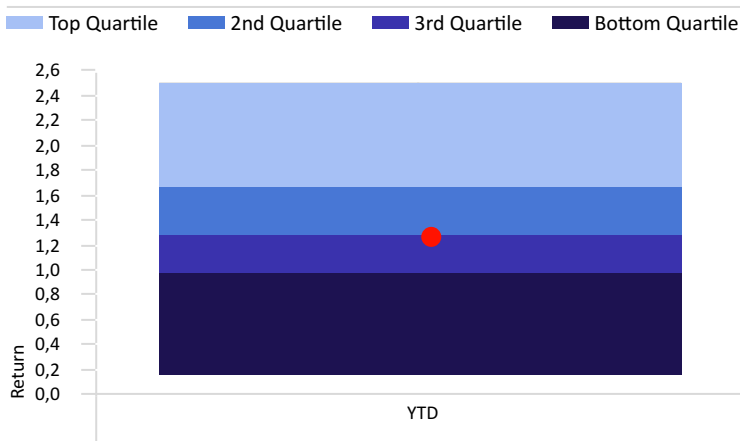
CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	0,8	3,1	0,8	11,3	10,0
(ASISA) SA MA Low EQ	1,3	3,7	1,3	16,0	12,0
(ASISA) SA MA Med EQ	1,8	4,3	1,8	18,6	12,7
(ASISA) SA MA High EQ	2,1	4,5	2,1	19,8	13,4
(ASISA) SA EQ General	3,5	8,3	3,5	31,6	15,0
(ASISA) SA RE General	0,8	7,8	0,8	32,6	21,2
(ASISA) Glb MA Low EQ	-1,9	-5,1	-1,9	-3,3	4,5
(ASISA) Glb MA Flex	-0,6	-3,8	-0,6	0,5	8,3
(ASISA) Glb MA High EQ	-1,0	-4,3	-1,0	2,1	9,0
(ASISA) Glb EQ General	-0,8	-3,9	-0,8	2,1	12,3

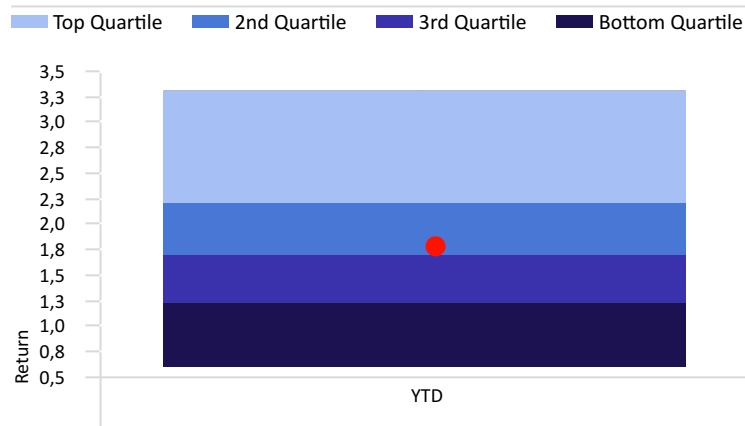
SA MA INCOME



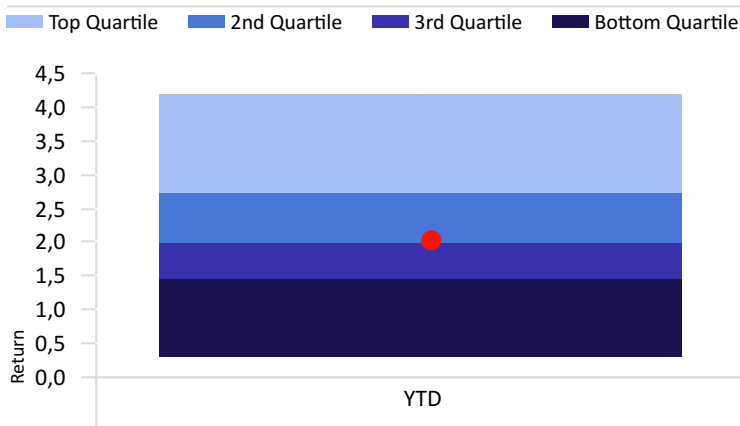
SA MA LOW EQUITY



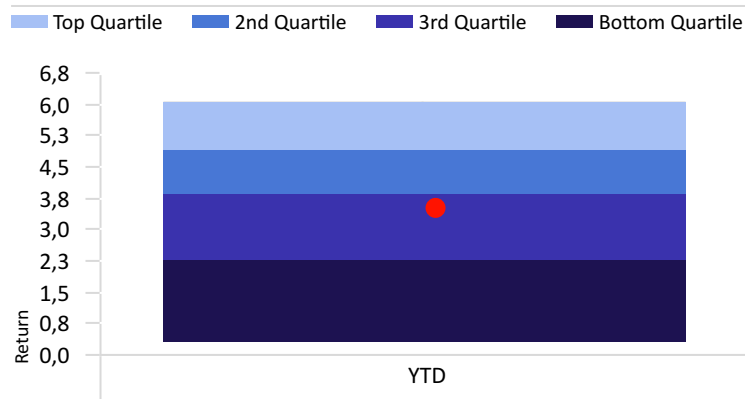
SA MA MED EQUITY



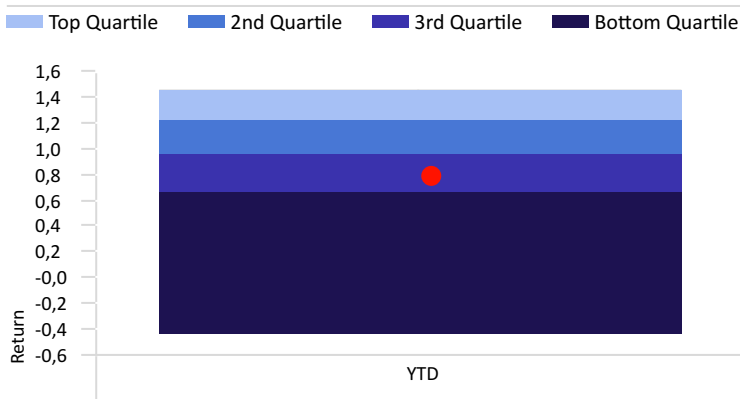
SA MA HIGH EQUITY



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**

South African financial markets delivered a strong performance in January, extending the momentum established toward the end of 2025. Asset prices were supported by a combination of entrenched disinflation, improving domestic sentiment, and a more constructive global backdrop. While South Africa’s structural constraints remain unchanged, January’s data flow and market behaviour suggest that investor confidence continued to improve at the margin, driving a further unwinding of extreme pessimism priced into local assets.

January was characterised by broad-based strength across South African asset classes. Government bonds were standout performers, with yields compressing meaningfully across the curve. The rally reflected a combination of lower realised inflation, declining inflation expectations, and renewed foreign interest in high real yield markets. The belly of the curve outperformed, supported by attractive carry and roll-down dynamics, while long-end bonds also benefited as term premia declined.

Local equities delivered strong returns over the month, supported by rerating rather than material upgrades to long-term growth expectations. The improvement in risk appetite was mirrored in listed property, which benefited from falling bond yields and growing confidence that the interest rate cycle has peaked. Cash continued to deliver attractive nominal returns, though market pricing increasingly reflected expectations of further monetary easing later in the year.

Equity market performance in January was led by rand-sensitive and cyclical sectors. Resource stocks were a key contributor, supported by firmer precious metal prices and stabilising global commodity demand. Gold and PGM producers benefited from both supportive global pricing and a relatively firm currency environment. BER indicators during January pointed to continued weakness in mining output volumes, but improved pricing dynamics and cost containment supported earnings expectations.

Financials (particularly banks) also performed strongly. Declining bond yields improved valuation support and reduced concerns around funding and asset quality risks. While BER business confidence indicators remained subdued, January readings suggested tentative stabilisation, reinforcing the view that the domestic operating environment may be bottoming.

Industrial and consumer-facing stocks delivered more mixed returns. SA Inc-linked counters continued to lag resource-heavy peers, reflecting constrained household consumption and weak real income growth. However, improved electricity availability and easing inflation pressures provided some support at the margin, particularly for select retailers and transport-related counters.

The South African bond market continued to benefit from a highly favourable inflation backdrop. Headline CPI remained comfortably within the SARB’s target range during January, while core inflation stayed subdued. Manufacturing and retail surveys released during the month highlighted declining input cost pressures and weaker pricing power, reinforcing confidence that inflation risks are skewed lower.

Real yields remained elevated relative to both history and peer markets, underpinning sustained demand for South African government bonds. Inflation-linked bonds also performed well, though breakeven inflation compressed notably, particularly at the front end of the curve. While valuations were no longer distressed by month-end, bonds continued to offer attractive risk-adjusted returns in the absence of fiscal or currency shocks.

The rand strengthened during January, supported by a softer US dollar, improved terms of trade, and renewed portfolio inflows into the local bond market.

Despite the rand’s resilience, external vulnerabilities remain. South Africa’s reliance on portfolio inflows leaves the currency exposed to shifts in global risk appetite. However, January’s price action suggested that reduced domestic risk and attractive yield differentials provided meaningful near-term support, while currency strength further contributed to lower imported inflation pressures.

The SARB maintained a cautious, data-dependent stance throughout January. With inflation expectations well anchored and real interest rates increasingly restrictive, the case for gradual policy easing strengthened. BER inflation expectation surveys released during the month remained comfortably within the SARB’s target range, reinforcing confidence in the disinflation trend.

While the SARB continued to emphasise sensitivity to global developments and currency risks, market pricing increasingly reflected expectations that the tightening cycle has conclusively ended. January’s data did little to challenge this view, though the SARB remained careful to avoid premature signalling in an uncertain global environment.

Domestic economic data released during January remained mixed but showed tentative signs of stabilisation. BER surveys highlighted marginal improvements in business confidence, supported by better electricity availability and easing cost pressures. Manufacturing and mining activity remained under pressure, reflecting weak global demand and domestic bottlenecks, while retail trade and vehicle sales showed pockets of resilience.

Household consumption remained constrained by past rate hikes and weak real income growth, but declining inflation provided some relief to purchasing power at the margin. Overall, the economic outlook remained subdued, but January’s data suggested that downside risks were becoming more contained.

Fiscal dynamics continued to influence market sentiment during January. Revenue outcomes remained better than initially feared, supported by resilient personal income tax collections and commodity-linked revenues. The BER emphasised that while expenditure pressures — particularly public sector wages and SOE support — remain a structural challenge, the absence of near-term fiscal shocks reduced immediate risk premia priced into local assets.

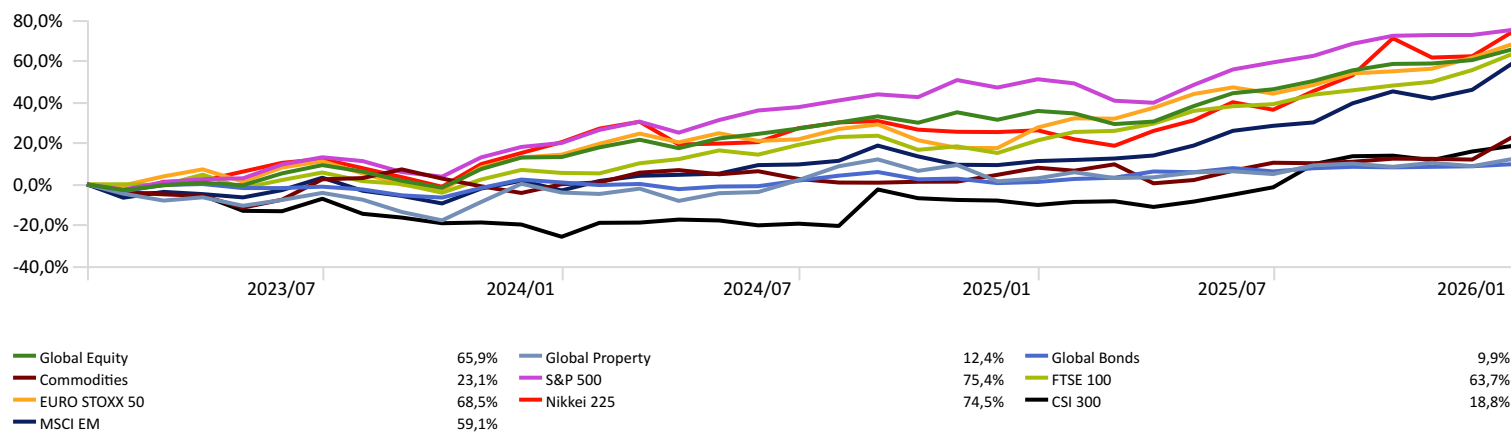
Markets continued to price in gradual fiscal consolidation rather than aggressive reform delivery. As such, January’s strong asset performance reflected a repricing of extreme pessimism rather than a wholesale endorsement of South Africa’s long-term growth trajectory.

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	3,3	4,5	3,3	22,2	18,4
Global Property	3,2	3,5	3,2	9,2	4,0
Global Bonds	0,9	1,4	0,9	8,6	3,2
Commodities	9,8	9,4	9,8	13,9	7,2
S&P 500	1,4	1,7	1,4	15,9	20,6
FTSE 100	5,1	10,4	5,1	34,7	17,8
EURO STOXX 50	4,1	8,6	4,1	31,9	19,0
Nikkei 225	7,3	1,8	7,3	38,0	20,4
CSI 300	2,3	4,2	2,3	32,0	5,9
MSCI EM	8,9	9,4	8,9	42,8	16,7

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
S&P 500	11,2	37,3	0,0	39,5	48,9	30,0	-7,0	55,1	25,9	40,9	8,9
MSCI EM	11,2	33,0	-1,2	36,9	38,1	28,2	-16,2	25,7	24,5	39,5	7,3
NASDAQ 100	7,3	32,3	-4,7	30,7	24,5	27,5	-17,7	24,5	14,5	35,1	5,1
Glb Property	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	33,6	4,2
Nikkei 225	5,6	28,1	-7,9	23,8	17,8	14,0	-18,5	22,6	8,8	29,5	3,3
DAX	3,8	25,6	-14,1	23,2	12,9	7,6	-19,1	14,3	7,7	26,0	2,3
Glb Bonds	2,1	22,5	-14,6	22,0	9,3	-1,2	-20,1	11,0	7,5	21,0	1,5
EU STOXX	1,1	21,1	-16,9	21,9	9,2	-2,5	-25,8	9,8	2,4	17,4	1,4
FTSE 100	-0,2	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	8,6	1,2
CSI 300	-15,4	7,4	-27,7	6,8	-8,8	-4,7	-32,4	-11,2	-1,7	8,2	0,9

CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	1,3	3,1	1,3	14,4	3,1
GBP	2,0	4,4	2,0	10,4	3,7
JPY	1,6	-0,1	1,6	0,4	-5,5
CNY	0,6	2,4	0,6	4,5	-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	1,0	7,5	1,0	22,6	20,0
MSCI ACWI/Health Care	1,2	8,0	1,2	9,3	6,9
MSCI ACWI/Materials	9,8	19,1	9,8	37,9	10,7
MSCI ACWI/Technology	0,9	-3,2	0,9	28,9	31,9
MSCI ACWI/Industrials	7,4	7,8	7,4	29,2	20,4
MSCI ACWI/Cons Staples	4,9	7,5	4,9	12,0	6,2
MSCI ACWI/Cons Discretionary	0,7	-0,7	0,7	5,8	14,5
MSCI ACWI/Energy	11,7	14,3	11,7	23,9	9,6

**MSCI ACWI Contributors YTD (Approximate)**

	Weight	Return	Contribution
Alphabet Inc Class A	2,3	8,0	0,2
Micron Technology Inc	0,4	45,4	0,2
ASML Holding NV	0,5	33,6	0,2
Meta Platforms Inc Class A	1,8	8,5	0,2
Alphabet Inc Class C	1,9	7,9	0,2
NVIDIA Corp	5,7	2,5	0,1
Exxon Mobil Corp	0,7	17,5	0,1
Amazon.com Inc	2,8	3,7	0,1
Lam Research Corp	0,3	36,4	0,1
Applied Materials Inc	0,3	25,4	0,1

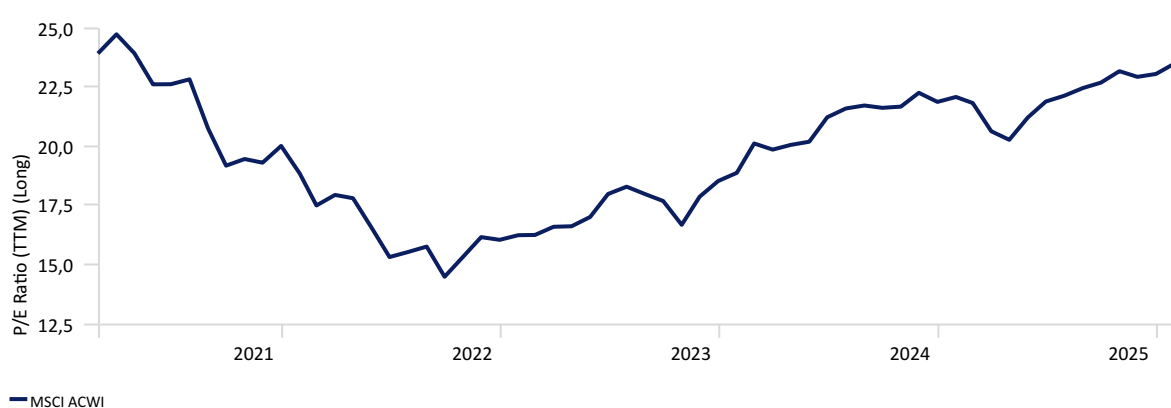
**MSCWI ACWI Detractors YTD (Approximate)**

	Weight	Return	Contribution
Microsoft Corp	4,3	-11,0	-0,5
Apple Inc	5,1	-4,6	-0,2
Palantir Technologies Inc Ordinary Shares - Class A	0,5	-17,5	-0,1
Broadcom Inc	2,0	-4,3	-0,1
Tesla Inc	1,6	-4,3	-0,1
Oracle Corp	0,4	-15,3	-0,1
Salesforce Inc	0,3	-19,9	-0,1
Visa Inc Class A	0,8	-8,2	-0,1
AppLovin Corp Ordinary Shares - Class A	0,2	-29,8	-0,1
Intuit Inc	0,2	-24,5	-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	5,9	8,2	5,9	23,6	13,6
MSCI ACWI Mid Cap	3,9	5,4	3,9	19,0	13,0
MSCI ACWI Large Cap	2,8	3,8	2,8	22,4	20,2

**STYLE BASED RETURNS**

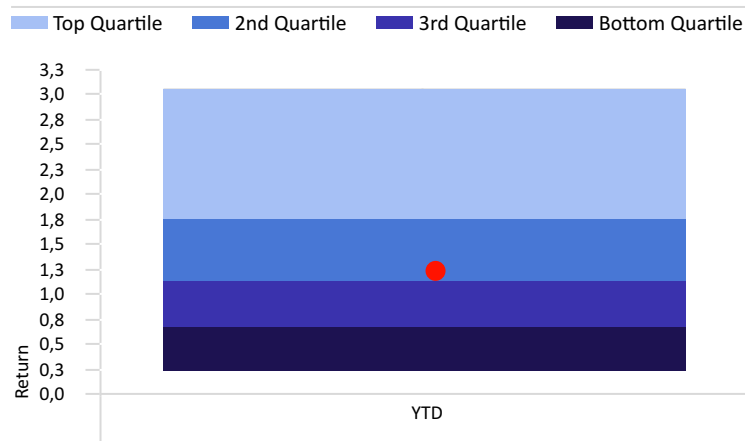
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	5,2	9,0	5,2	23,1	14,8
MSCI ACWI Growth	0,7	-0,6	0,7	20,2	23,0

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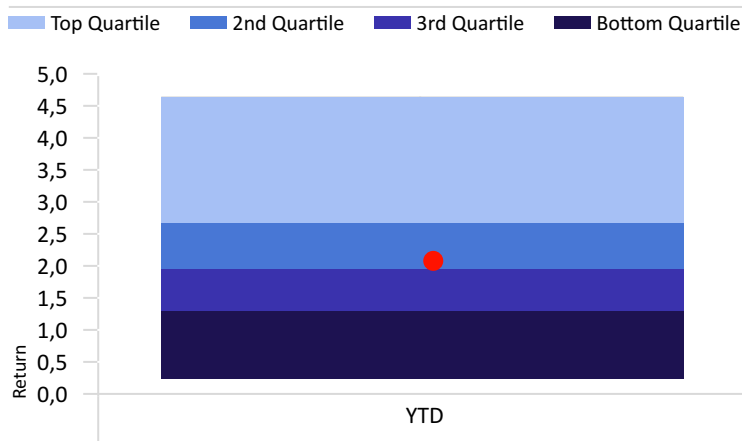
CATEGORY AVERAGES in USD

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

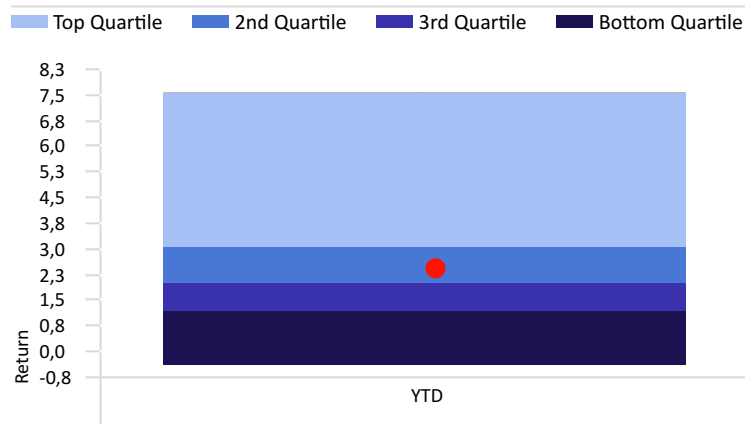
EAA USD CAUTIOUS ALLOCATION



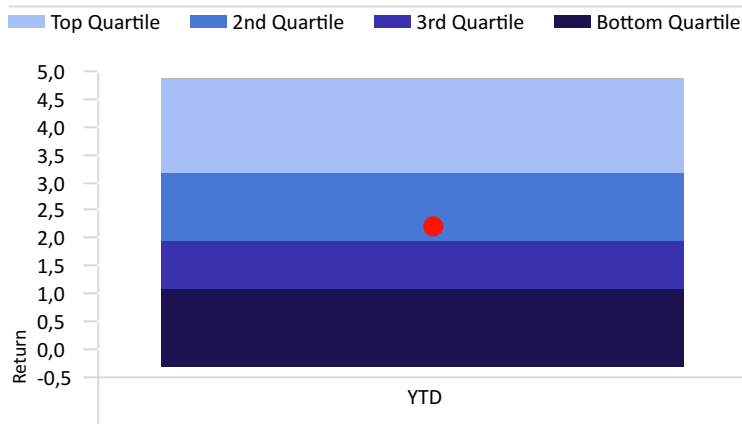
EAA USD MODERATE ALLOCATION



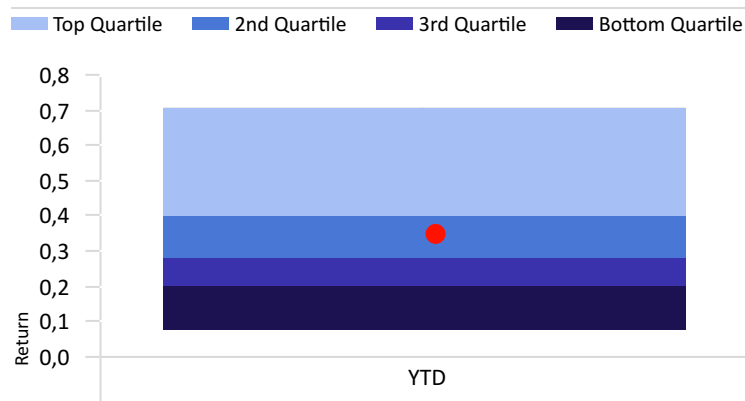
EAA USD FLEXIBLE ALLOCATION



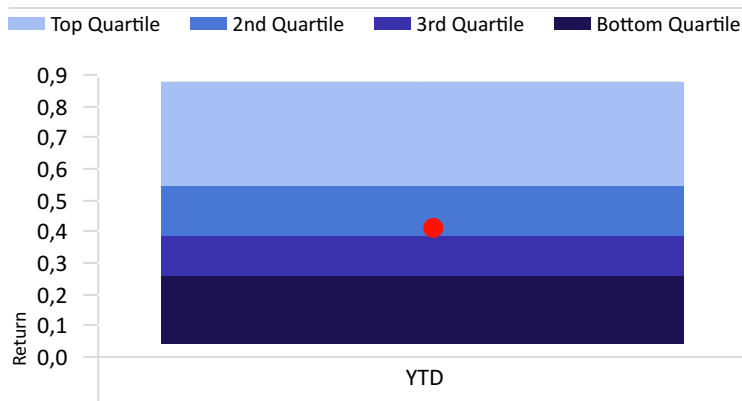
EAA USD AGGRESSIVE ALLOCATION



EAA USD DIVERSIFIED BOND - SHORT TERM



EAA USD HIGH YIELD BOND



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**

January delivered a volatile start to 2026, but the month ultimately ended with a firmer tone as investors’ appetite for risk improved. Global equities rose by around 3 percent, supported by better-than-expected activity data and inflation prints that were generally softer than feared, helping preserve a broadly constructive “Goldilocks” narrative. Global bond markets, by contrast, made only limited progress as stronger growth signals and pockets of fiscal concern kept yields biased higher in several key markets.

A notable feature of the month was the market’s ability to digest a sharp rise in geopolitical headlines without a sustained risk-off regime. Tensions escalated following the U.S. operation to remove Venezuelan President Maduro, alongside renewed tariff threats tied to European opposition to President Trump’s Greenland ambitions. While the most geopolitically sensitive assets responded strongly, the broader market reaction was more restrained than the headlines might have implied, suggesting investors viewed these developments as important but not yet disruptive enough to derail the macro narrative.

Equities started 2026 on a strong footing, and the most important feature of performance was breadth. Leadership continued to move away from a narrow set of U.S. mega-cap technology names and toward a wider opportunity set across regions, sectors, and capitalizations. That broadening is consistent with a market that is increasingly focused on earnings delivery and relative value rather than simply rewarding the most crowded themes. Cyclical exposures generally outperformed defensives, reflecting improving growth expectations and a backdrop of moderating inflation that supports real income dynamics.

Within the U.S., smaller companies outperformed, benefiting from improving risk appetite and the view that policy settings may become more supportive later in the year even if the next rate cut is pushed out. At the same time, the Magnificent Seven were more muted, reinforcing the point that index-level outcomes may understate the dispersion taking place beneath the surface. Regionally, emerging markets delivered particularly strong returns, while Japan also outperformed, helped by a weaker yen and continued optimism around domestic reforms and policy direction. In Europe, mid-cap indices performed well, reflecting improving breadth and greater investor willingness to move beyond the most liquid mega-cap exposures implied by headline indices.

Style dynamics were also interesting. The longer-running trend of value strength remains evident in the U.S., while Europe saw a more balanced picture as growth exposure benefitted from lower inflation prints and improving sentiment toward cyclically geared sectors.

Bond performance was far more mixed. Global bond indices were only modestly positive as improved risk appetite, stronger activity data, and fiscal narratives all competed with the supportive effect of higher starting yields. In the U.S., the front end sold off as expectations for the next Federal Reserve rate cut were pushed further out, lifting two-year yields. Longer maturities were also influenced by concerns about term premium and supply, meaning the curve remained prone to steepening even as inflation data stayed relatively benign.

Japan was the main source of stress within developed-market rates. Japanese government bonds had an unusually weak start to the year as rising fiscal concerns and election-related uncertainty pushed long-dated yields sharply higher, leading to a notable steepening of the curve. The move also weighed on the yen, which softened against the U.S. dollar, reinforcing the feedback loop between currency weakness, inflation sensitivity, and bond-market risk premia in Japan.

In the eurozone, performance was steadier. Carry continued to attract flows into higher-yielding peripheral markets as near-term political risks eased somewhat and investors sought income opportunities in a world where outright duration gains are less reliable. That mix highlights a key portfolio point for 2026: carry and selectivity are likely to matter at least as much as broad directional duration calls.

Commodities had a strong start to the year. Energy prices rose meaningfully as colder-than-expected winter weather tightened gas markets and drew down storage more quickly than anticipated. Oil also advanced, supported by the same weather-driven demand impulse and a firmer growth tone. Gold and Silver surged as well, reflecting a combination of geopolitical risk, ongoing hedging demand, and a market that remains alert to policy uncertainty even as the economic backdrop is constructive. Late-month volatility in both precious metals, including a sharp one-day drop, served as a reminder that crowded positioning can amplify short-term swings even within a supportive longer-term trend.

January reinforced a constructive message for portfolio construction. Equity returns continued to broaden beyond U.S. mega-cap technology, supporting the case for diversification across regions, sectors, and market capitalizations. This broadening also strengthens the argument for active positioning in 2026, because dispersion is increasing and index performance may mask a wide gap between winners and laggards.

Blending quality exposures with regional diversification can therefore help investors participate in upside while reducing reliance on a narrow set of themes. While quality has lagged versus pure value and high-beta growth recently, the current environment is starting to make quality look more attractive again. Companies with strong balance sheets, durable cash flows, pricing power, and disciplined capital allocation tend to hold up better during episodes of higher volatility, and can help improve portfolio resilience if geopolitical risks flare or if growth momentum cools later in the year.

Fixed income remains valuable. Robust activity data and fiscal concerns pushed yields higher in the U.S. and especially Japan, limiting duration-led gains. A balanced approach that combines high quality government bonds as a hedge remains a pragmatic way to generate income while keeping protection should recession fears return to the table.

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