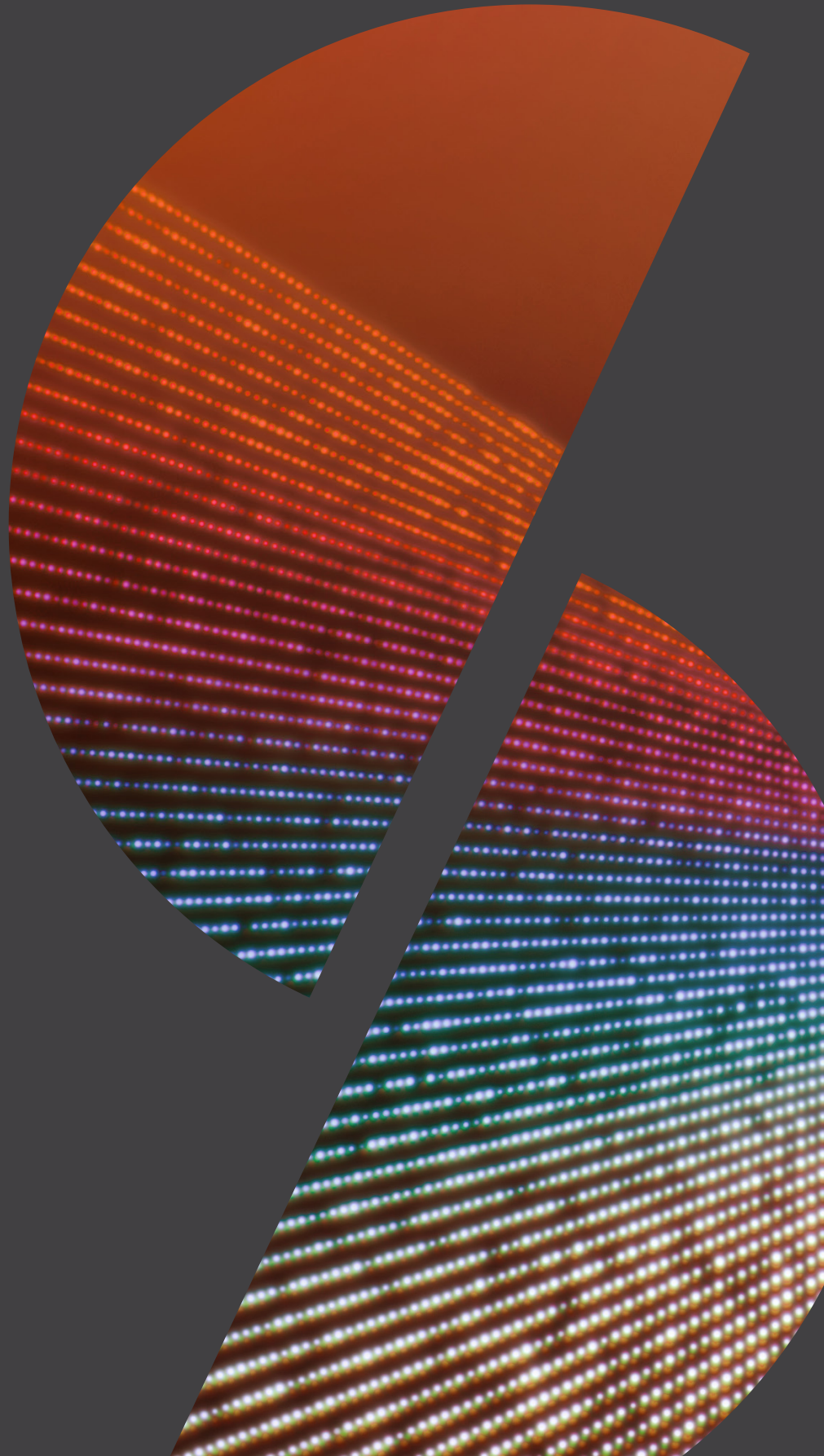




SYMMETRY

Retail Quarterly Report

Q4 2025





Contents

Business update from Kieyam Gamiieldien.....	3
Quarterly performance review.....	5
Local and global market commentary.....	8
Benchmark Harmonisation: FTSE/JSE Capped All Share Index.....	10
Market indices performance table.....	11
Asset class and manager reviews.....	12
Contact and important information.....	16



Business Update



Kieyam Gamiieldien
Managing Director

As 2025 drew to a close, markets delivered a powerful reminder of why long-term investing, discipline and diversification matter – especially in a world defined by complexity rather than clarity.

The year was marked by persistent geopolitical tension, shifting trade relationships and elevated policy uncertainty across major economies. Yet, beneath the noise, global growth proved resilient, inflation continued to moderate, and central banks cautiously began easing policy. These dynamics created a constructive backdrop for risk assets, culminating in a strong finish to the year across both global and South African markets.

Closer to home, South Africa entered 2026 on firmer footing. Lower inflation, falling interest rates, an improved fiscal outlook and renewed confidence in the reform agenda have combined to support both economic activity and asset prices. 2025 was one of the standout years for local equities and bonds and reflects not only favourable external conditions but also growing belief in South Africa's medium-term prospects.

For investors, however, the lesson of the year is not about chasing returns, but about staying invested through uncertainty. Markets once again rewarded patience, diversification and a clear focus on long-term outcomes - principles that sit at the heart of how we build and manage portfolios at Symmetry.

Strengthening our investment capabilities

Against this backdrop, the last quarter of 2025 was also a defining period for Symmetry as we continued to evolve into a comprehensive investment solutions provider.

A key milestone was the formal establishment of our Outsourced Chief Investment Officer (OCIO) capability. The transition of Old Mutual's Investment Strategy Team into Symmetry's



“As we look to the year ahead, our focus remains unchanged: to help our clients achieve their long-term objectives by balancing bold thinking with disciplined execution.”

OCIO framework represents a significant vote of confidence in our investment governance, research depth and implementation capability. Under a formal OCIO mandate, we are now entrusted with advising on approximately R320 billion in assets – supporting strategic asset allocation, portfolio construction, manager selection and ongoing oversight at scale.

Alongside this, we launched a dedicated Investment Consulting capability, extending our expertise to high-calibre clients, including Category 2 FAIS licence holders. This offering allows us to work in an advisory capacity, helping clients develop bespoke investment strategies tailored to their unique practice needs. In these engagements, Symmetry will be appointed in an advisory capacity, to provide a range of services such as investment management research, portfolio construction and optimisation, and asset allocation. We will also be entrusted with guiding product design, including the blending of solutions across Symmetry and Old Mutual. Together, these capabilities deepen our role as a trusted strategic partner, not merely an asset manager.

Looking ahead

While recent returns have been strong, the investment environment remains nuanced. Valuations in some global equity markets are elevated, geopolitical risks persist, and the path of inflation and interest rates will continue to shape outcomes. These realities reinforce the importance of robust portfolio construction, active risk management and thoughtful diversification.

As we look to the year ahead, our focus remains unchanged: to help our clients achieve their long-term objectives by balancing bold thinking with disciplined execution. We will continue to invest in our people and our capabilities - ensuring that Symmetry remains well positioned to navigate uncertainty and capture opportunity on behalf of those who entrust us with their capital.

Thank you for your continued confidence and partnership.

Kieyam



Quarterly performance review



Roland Gräbe

Chief Investment Officer: Multi-Managed Funds

Last year was without a doubt a strong one for our clients. Across the risk spectrum, our strategies significantly exceeded their inflation-plus targets, not only boosting recent returns but also rewarding clients for their patience over longer periods. The strong rally in local equity was not a surprise, as we had correctly identified improving fundamentals and attractive valuations by mid- 2024, and adjusted our portfolios accordingly. Although resources stocks were unexpectedly dominant last year, industrial and financial sectors also delivered strong returns.

Our decision to remain underweight global equity was also validated, coupled with our strong view on the rand. Although we were overweight local bonds, we were not expecting a return as high as 24% over 12 months in this asset class. Several factors contributed to this rally, including lower inflation as well as a commitment to a new inflation target of 3% by the Reserve Bank. The roughly 12% strengthening of the rand further supported a benign inflation outlook, with one or two further rate cuts pencilled in for 2026.

In our outlook for 2026 there are a number of key risks we are monitoring closely. First and foremost among these is the high valuation of the hyperscaler stocks, which dominate not only US stock indices but also global benchmarks. We recognise that artificial intelligence is a transformative technology and have no doubt about its massive impact on future productivity. However, our concern lies more in the capex spend required to build infrastructure for this future, as well as the rate of borrowing to finance these expenses. Current valuations reflect a very leveraged bet on the future of many different role-players in the AI value chain, implying that every participant will be successful in monetising their success downstream, a hypothesis we do not fully support. We thus remain underweight global assets, despite the rand now trading much closer to our fair value assumption versus the US dollar.



“Across the risk spectrum, our strategies significantly exceeded their inflation-plus targets, not only boosting recent returns but also rewarding clients for their patience over longer periods.”

In closing, a reminder that we are not a thematic investor. We believe that investment themes are dangerous, especially if they project current hype far into the future. By way of example, a cautionary tale to further illustrate this point.

In 2021, Facebook rebranded to Meta and announced a massive pivot towards the “metaverse” – a 3D, virtual reality-based successor to the internet. This ambitious and costly bet aimed to transform social media from 2D screen-based interaction to an embodied, immersive virtual world, with Zuckerberg predicting it would be the next major computing platform.

The company’s metaverse division, Reality Labs, has generated staggering operating losses, exceeding \$70 billion since 2020. To put this number into perspective, this is more than the current market cap of Naspers by a substantial margin. The flagship platform, Horizon Worlds, struggled to attract users, with some reports indicating as few as 900–20,000 daily users at its lowest points, a “ghost town” compared to the billions of users on Facebook’s core apps. The experience was plagued by technical limitations, such as uncomfortable, expensive headsets, poor graphics, and the lack of a “killer app” to compel every day, non-gaming users to join. By 2024–2025, faced with investor pressure and the rapid rise of Generative AI, Meta began quietly pivoting its focus and resources from the metaverse toward AI-powered hardware (like Ray-Ban Meta glasses) and AI models, signalling a retreat from the original, pure-VR vision. While Meta has not entirely abandoned VR/AR research, the “metaverse-first” strategy of 2021 is widely viewed as a “legendary misadventure”.

In conclusion, we believe that, as with most new technologies that are truly transformative, there will be an initial period of disappointment regarding the value delivered, while the long-term benefits could ultimately exceed expectations. However, these benefits may only arrive much later than current stock valuations imply.

Overall, we remain optimistic about the expected returns from our solutions and believe that there is more value to be delivered in our domestic equity market. In most other asset classes, however, we see risks ahead and plan to remain cautious to best navigate expected volatility.



Retail solutions and benchmark returns

Period ending 31 December 2025

	Inception date	1 Year	3 Years	5 Years	7 Years	10 Years	Inception	Rolling 12-months		
								Highest	Average	Lowest
Old Mutual Multi-Managers Equity Fund of Funds	30-Jun-01	26.5%	14.7%	16.5%	12.8%	9.3%	11.4%	65.7%	12.5%	-30.2%
Benchmark: 70% FTSE/JSE Capped Shareholder Weighted Index (Capped SWIX) 30% MSCI World Index ³		31.5%	18.0%	16.9%	12.9%	10.1%	14.5%			
Old Mutual Multi-Managers Maximum Return Fund of Funds	31-Jul-15	22.0%	17.0%	13.3%	14.2%	10.1%	10.0%	36.9%	10.1%	-11.3%
Benchmark: 50% Capped SWIX / 50% MSCI All Country World Index ⁴		24.7%	20.8%	16.7%	14.1%	10.9%	10.3%			
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	31-Jul-15	20.0%	14.8%	13.1%	11.7%	8.8%	8.5%	37.9%	8.5%	-13.8%
Benchmark: CPI ¹		3.5%	4.0%	5.0%	4.5%	4.8%	4.7%			
Long-term Return Target: CPI +5%		8.5%	9.0%	10.0%	9.5%	9.8%	9.7%			
Old Mutual Dynamic Equity Managers Fund	30-Nov-23	35.2%					23.6%	35.2%	21.5%	14.9%
Benchmark: FTSE/JSE (Capped Shareholder Weighted All Share Index Capped SWIX)		43.4%	20.6%	18.4%	14.0%	10.6%	28.0%			
Old Mutual Multi-Managers Balanced Fund of Funds	30-Jun-01	18.4%	14.1%	12.4%	11.3%	8.5%	11.9%	39.7%	12.1%	-12.3%
Benchmark: CPI ¹		3.5%	4.0%	5.0%	4.5%	4.8%	5.5%			
Long-term Return Target: CPI +4%		7.5%	8.0%	9.0%	8.5%	8.8%	9.5%			
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	31-Oct-21	16.2%	13.8%				8.8%	20.0%	10.0%	-6.0%
Benchmark: CPI ¹		3.5%	4.0%	5.0%	4.5%	4.8%	4.8%			
Long-term Return Target: CPI +3%		6.5%	7.0%	8.0%	7.5%	7.8%	7.8%			
Old Mutual Multi-Managers Defensive Fund of Funds	30-Jun-01	16.9%	13.3%	11.1%	10.4%	8.2%	10.7%	30.0%	10.8%	-7.7%
Benchmark: CPI ¹		3.5%	4.0%	5.0%	4.5%	4.8%	5.5%			
Long-term Return Target: CPI +3%		6.5%	7.0%	8.0%	7.5%	7.8%	8.5%			
Old Mutual Multi-Managers Cautious Fund of Funds	31-Aug-10	14.0%	11.8%	9.6%	9.2%	7.8%	7.4%	18.6%	7.2%	-4.0%
Benchmark: CPI ¹		3.5%	4.0%	5.0%	4.5%	4.8%	4.9%			
Long-term Return Target: CPI +2%		5.5%	6.0%	7.0%	6.5%	6.8%	6.9%			
Old Mutual Multi-Managers Active Income Fund	31-Oct-23	12.0%						12.0%	11.1%	10.1%
Benchmark: STeFI Composite Index		7.5%	8.0%	6.6%	6.5%	6.8%	8.0%			
Old Mutual Multi-Managers Stable Income Fund	31-Oct-23	9.8%						9.9%	9.5%	9.0%
Benchmark: STeFI Composite Index		7.5%	8.0%	6.6%	6.5%	6.8%	8.0%			
Old Mutual Multi-Managers Enhanced Income Fund of Funds	30-Jun-01	10.1%	9.6%	7.9%	7.6%	7.7%	8.3%	17.1%	8.3%	2.9%
Benchmark: STeFI Composite Index		7.5%	8.0%	6.6%	6.5%	6.8%	7.8%			
Old Mutual Multi-Managers Money Market Fund	30-Jun-01	7.6%	8.1%	6.7%	6.6%	6.9%	7.4%	12.8%	7.4%	3.8%
Benchmark: STeFI 3-month Index ²		7.3%	7.8%	6.3%	6.2%	6.4%	7.4%			

¹ The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.

² Benchmark changed from STeFI Composite Index to STeFI 3-month Index from 1 January 2015 onwards.

³ Benchmark changed to 70% Capped SWIX & 30% MSCI World from 1 June 2023 onwards, and will change to 70% All Share Index & 30% MSCI World NR Index effective 8 December 2025.

⁴ Benchmark was changed from 90% FTSE/JSE Shareholder Weighted Index, 10% MSCI All Country World Index effective from 1 July 2022, and will change to 50% Capped All Share Index / 50% MSCI All Country NR Index effective 8 December 2025.



Local and global market commentary



Izak Odendaal

Chief Investment Strategist

Synopsis:

- **Global equities end year on a solid note.**
- **Gold still pushing record levels, supporting the rand.**
- **Blockbuster year for SA bonds and equities.**

Global

Global equities ended the fourth quarter and the year on a strong note, due to ongoing AI-enthusiasm, a US rate cut, and resilient global economic outlook. The MSCI All Country World Index returned 1% in December and 3.3% in the fourth quarter, taking the 2025 return to 22.3% in dollars.

US large-cap equities were flat in December, but the S&P 500 Index returned 2.7% in the fourth quarter and 17.9% in 2025. While it was a solid year for US equities, the S&P 500 nonetheless underperformed non-US equities in dollar terms by the largest margin since 2009.

Japanese equities were also flat in December in yen terms, but the Nikkei 225 still gained 28.7% for the year. The yen lost 1.4% against the dollar in 2025. The Euro Stoxx 600 Index returned 2.8% in December to lift the return for the year to 20.6% in euros. The euro gained 13% against the dollar in 2025.

Emerging market equities outperformed developed markets in 2025 and ended the year on the front foot. The MSCI Emerging Markets Index returned 3% in December and 5% in the fourth quarter in dollars, led by large gains in Korea and South Africa. The 2025 return of 34% was the best calendar year return since 2017, when a softer US dollar also boosted returns.

US bond yields were marginally lower during the month, with markets expecting that the Fed will continue easing policy. The 10-year Treasury yield rose slightly during December but was essentially unchanged in the fourth quarter at 4.1%. The policy sensitive two-year yield declined during the quarter from 3.6% to 3.4%. Japanese yields notably went the



other way after the Bank of Japan hiked rates to 0.75% at its December policy meeting. The 10-year Japanese government bond yield rose to 2% for the first time in almost 20 years.

The FTSE World Government Bond Index was marginally negative in December but still posted 0.4% in the final quarter. The 2025 return was 3% in dollars. The FTSE World Investment Grade Corporate Bond Index returned 0.7% in the fourth quarter and 6% for 2025 in dollars.

International listed property ended the year on the back foot, with the FTSE/EPRA Nareit Developed Index losing 1.2% in December and 0.7% in the fourth quarter. This resulted in a 2025 dollar return of 9.6%.

The gold price rallied into year-end, closing at \$4 324 per ounce, 3% higher for the month of December and 64% higher than the start of 2025. Other precious metals have followed suit. Platinum surged 23% in December to close above \$2 000 per ounce, while palladium rose 8%. This amounts to a gain of 130% and 70% respectively for 2025. Brent crude lost 3.7% in December to close the year at \$60.85 per barrel, 20% lower than at the start of the year. This eases the global inflation outlook and is effectively a tax cut for consumers around the world

Local

South African equities ended the fourth quarter and 2025 on the front foot. The FTSE/JSE Capped SWIX returned 4% in December, boosting the return for the quarter to 8.9%. The 2025 calendar year return was 42.6%, one of the best years for local equities in the past quarter century.

The resources sector did most of the heavy lifting during 2025, but the gains were broad based, nonetheless, especially in the final quarter. Resources gained 6% in December and 10.3% in the quarter. The 12-month return was an incredible 135%, well ahead of the other two traditional industry groups on the JSE. However, industrials posted a solid 28% return for the year, thanks to a 19% gain in the final quarter. The financial sector returned 18% in the final quarter and 6.5% in December to lift the 2025 return to 27.5%.

The South African bond rally continued in December, with the FTSE/JSE All Bond Index returning 2.7% in the month and an impressive 9% in the fourth quarter. This lifted the 2025 return to 24%, the best calendar year return since the inception of the index in 2000.

The local listed property sector had ended a strong year on a subdued note, with the FTSE/JSE All Property Index flat in December. However, it still returned 16.7% in the quarter and 30.5% in 2025.

The rand gained 3% against the US dollar in December, closing the quarter 4% stronger at R16.57. It gained 12% against the dollar in 2025, detracting from global asset class returns from the point of view of South African investors. The rand similarly gained 4% against the euro and pound in the fourth quarter, but while it ended 2025 stronger against the pound, it was 1% weaker against the euro.

Note: All bond, equity and property returns are total returns including reinvested dividends/interest unless stated otherwise. Data as of 31 December 2025.

Sources: Iress, LSEG, national statistical agencies and central banks.



South African Equity: Portfolio and Benchmark Updates

Benchmark Harmonisation: FTSE/JSE Capped All Share Index

During the quarter, a key development affected the South African equity building block, driven by changes to the local equity benchmark.

FTSE/JSE completed a benchmark harmonisation initiative aimed at simplifying its index framework and reducing duplication across its index suite. As part of this process, the SWIX methodology was adopted as the standard approach across indices, with constituent weights based on the portion of shares registered on the South African share register.

This process concluded on 2 January 2026 with the termination of standalone SWIX indices and their replacement with corresponding successor indices to ensure continuity. As a result, the FTSE/JSE Capped SWIX All Share Index transitioned to the FTSE/JSE Capped All Share Index with effect from 1 January 2026.

This change was driven by the index provider and does not alter the investment philosophy or mandate of the South African equity building block.



Market indices performance table

	3 months	1 year	3 years	5 years	10 years
SA Equities					
JSE AllShare (J203T)	8.10%	42.40%	20.85%	18.76%	12.39%
JSE Capped SWIX (J433T)	8.92%	42.61%	20.38%	18.28%	10.49%
JSE INDI (J257T)	-1.21%	18.10%	17.73%	14.72%	8.63%
JSE RESI (J210T)	10.28%	144.17%	24.23%	21.93%	21.91%
JSE Top 40 (J200T)	7.60%	47.66%	21.20%	18.96%	12.58%
JSE Midcaps (J201T)	11.07%	30.96%	18.36%	16.77%	10.21%
JSE Smallcaps (J202T)	12.62%	21.46%	22.33%	25.65%	12.28%
JSE All Property Index (J803T)	16.73%	30.56%	23.34%	20.60%	3.45%
SA Bonds					
ALBI	8.96%	24.24%	16.89%	12.54%	11.48%
Global Equities					
MSCI ACWI (Net)	-0.91%	7.58%	19.56%	13.89%	12.50%
MSCI EM (Net)	0.47%	17.45%	15.34%	6.72%	9.17%
Global Property Bmark	-4.77%	-3.64%	5.68%	5.25%	3.97%
SA Cash					
STeFI	1.75%	7.52%	8.01%	6.60%	6.78%
Inflation & Forex					
SA CPI	0.19%	3.60%	3.92%	4.97%	4.79%
ZARUSD	3.48%	13.75%	0.96%	-2.37%	-0.69%

Currency: ZAR



Asset class and manager reviews Q4 2025

The Stable Income Fund

The Stable Income Fund comprises a blend of four different income-focused funds, providing diversified exposure across money markets (less than 12 months), fixed rate, floating rate, and inflation-linked instruments. The Fund is benchmarked against the STeFI Composite Index and targets a net return of at least 1% pe annum above the benchmark. From a risk management perspective, it is designed to deliver returns in excess of cash over rolling three-month periods.

The fund showed strong performance against its STeFI + 1% target over the quarter and the 2025 calendar year. Most of the heavy lifting was done by M&G and Matrix, whose flexible mandates allowed for greater duration flexibility and subsequent gains, while remaining aligned with the mandate's 'safety first' philosophy. The fund maintains a preference for high-quality instruments that are floating rate in nature, reflecting the managers' view for a continuation of the interest rate-cutting cycle. Given the conservative nature of the fund, it prefers a defensive stance, emphasising capital preservation, liquidity and high credit quality. At the end of the quarter, the fund had an aggregate modified duration of close to one year with an annualised yield of 7.6%.

The Active Income Fund

The Active Income Fund is a blend of three multi-asset income funds, primarily invested in fixed and floating rate bonds, domestic cash, offshore (hedged), and a marginal allocation to SA property. It is benchmarked against the STeFI Composite Index and targets a net return of at least 2% per annum above the benchmark. From a risk management perspective, the fund is designed to provide stability by aiming not to lose capital over rolling three-month periods.

The fund delivered an impressive performance relative to the STeFI + 2% performance target during the quarter and the 2025 calendar year. Underlying managers delivered stellar performance through a well-diversified approach of nominal bonds exposure, high quality credit, and shorter dated ILB's, with performance dominated by the rally in bond yields. As gains accumulated, duration was reduced to lock in gains and reflect less compelling valuation signals. Credit exposure is managed conservatively, with a preference for higher-quality issuers and shorter maturities. The fund maintains a flexible duration stance, preferring mid-to-longer dated maturities for attractive risk-adjusted returns. Overall, the fund remains well-positioned to capture income opportunities while mitigating downside risks. The fund ended the REYquarter with an aggregate modified duration of 1.8 and an annualised yield of 8.2%.

Local Fixed Income

South African bond and cash performance in the 2025 calendar year was driven primarily by domestic monetary policy, inflation dynamics, fiscal credibility and global risk conditions. A gradual decline in inflation allowed by the South African Reserve Bank (SARB) to begin easing policy late in the year, supporting bond returns particularly at the long end of the curve. Risk premia in bonds continued to compress towards the end of the year, supported by positive local dynamics such as SARB's adoption of the inflation + 3% target, reduced political uncertainty, South Africa's removal off the grey list and the credit rating upgrade by S&P, the first upgrade by any major rating agency in over 16 years.

All these factors contributed to an impressive return of 24.2% delivered by the All Bond Index in 2025, with the majority of performance delivered through capital appreciation as yields moved significantly lower. Cash performance was underpinned by high real policy rates for most of the year, delivering an attractive income of 7.5% but moderating as the rate cut cycle continued. Our local bond building block lagged the benchmark by 0.1% during the year, net of fees. The Aluwani mandate was the largest detractor, given the more defensive stance of the mandate during a strong bond market rally. This mandate was recalibrated to the ALBI during Quarter 4.

SA Equity market

The fourth quarter capped the year on a strong note with the FTSE/JSE Capped SWIX return of 8.9%, supported by a combination of commodity strength, improving domestic fundamentals and falling bond yields. For the full year, the market delivered a remarkable 42.6% gain, predominantly driven by the massive rally in precious metals. At a sector level, resources increased by 10.3% in the quarter and a staggering 135% for the year. Industrials posted a solid advance of 19% in the final quarter and a 28% return for the year despite a challenging global backdrop. Financials ended the quarter up 18% and 27.5% for the year, benefitting from lower yields, improved confidence and better-than-expected earnings resilience.

SA Equity building block

The local equity building block kept pace with the market delivering 8.6% for the quarter. Manager returns were mixed with 36ONE leading gains at 10.4%, largely driven by strategic overweight exposure to financials. In contrast, Coronation Fund Managers lagged due to its continued underweight exposure to gold miners and platinum group metals (PGMs). Coronation believes that current margins generated by gold companies will be difficult to sustain as input cost pressures rise, while they are also poor at returning capital to shareholders over time.

Over one year, the portfolio returned 37.6% and lagged the market mostly due to narrow market leadership and some managers' underweight exposure to gold and platinum stocks.



South African Property

The last quarter of 2025 saw the FTSE/JSE All Property Index gaining 16.7% capping off another stellar year up 30.5%. This was largely driven by the continued reduction in interest rates by the South African Reserve Bank and lower bond yields, which decreased financing costs and boosted income.

The SIS SA Property Composite kept pace with the benchmark and posted a return of 16.5% for the quarter and 31% for the year, slightly ahead of the benchmark. Sesfikile delivered strong benchmark outperformance benefiting largely from underweight exposure to offshore-focused counters. In contrast, Catalyst underperformed due to overweight exposure to some offshore counters and underweight position in Growthpoint, largely considered as the market bell weather. The fund remains ahead of the benchmark over the medium to longer term.

Global Fixed Income

Global fixed income markets delivered solid, broad-based returns in 2025 as easing inflation pressures and a shift toward monetary accommodation supported bond prices globally. Central banks in developed markets were able to cut policy rates as feared tariff-driven inflation failed to materialise, while a weakening US dollar provided a meaningful tailwind to unhedged returns. Credit performed strongly as risk sentiment improved, with spreads compressing across investment grade and high yield despite a modest rise in defaults. Emerging market debt was the standout, benefiting from robust fundamentals, strong investor inflows and currency appreciation, particularly in Latin America, where currency gains amplified local bond returns.

In this environment, the Bloomberg Global Aggregate Bond Index delivered an impressive 8.1% in US dollars. The global fixed income building block outperformed its 50% USD cash/50% Bloomberg Global Aggregate Bond benchmark by 1% during the year, supported predominantly by our active global fixed income managers, Morgan Staley and Stone Harbor. Morgan Stanley delivered standout returns on the back of exposure to overweight exposures to investment grade bonds as well as duration exposures. Stone Harbour benefited from its duration positioning, alongside exposures to emerging market debt and high yield instruments.

Global Equity

Despite early-year volatility linked to renewed trade tensions, global equity markets delivered robust gains in 2025, underpinned by an improving macro backdrop as monetary easing, fiscal stimulus and a weaker US dollar fuelled a broad-based risk-on rally. The MSCI World Index delivered an impressive 21.1% for the year. European markets had a strong showing during the first quarter, while artificial intelligence remained a defining theme for the last three quarters, driving technology-led gains, particularly in the US and parts of Asia. Emerging markets outperformed developed peers, with the MSCI Emerging Markets Index delivering 33.6% in US dollars, supported by AI-driven gains in China, strong equity and currency returns in Korea and Latin America, and a broadening of growth beyond US exceptionalism. Value and growth styles finished the year neck and neck, with value holding up well during the volatile first quarter and growth showing massive recovery for the rest of the year.



Our global equity building block kept pace with the runaway markets, only lagging the MSCI All Country World Index benchmark by 0.4% for the year, after fees and costs. Both active and passive components detracted marginally. Within the active component, the value managers contributed positively to performance, driven predominantly by Sanders' positive stocks selection picks in tech and financials. Jupiter also contributed positively, benefiting from a diversified array of signals that worked well during the year. The largest detractor was Montrusco, our quality GARP manager. The risk on environment that played out for most of 2025 saw the more defensive characteristics of the quality factor falling out of favour, which affected the relative performance of quality type managers, including Montrusco. We believe the underperformance to be cyclical in nature, rather than a deterioration in the manager's approach and process.

Global Property

Global listed property, as measured by the FTSE/EPRA Nareit Developed Index, posted a -0.7% return in USD for Q4 2025, bringing the full year performance to 9.6% in dollar terms. Performance was notably divergent across regions, with Developed Asia and Developed Europe posting double-digit gains, while North America lagged significantly.

Due to the strengthening of the rand throughout the year, global property managers finished the year down around 3%, roughly in line with the market index. Relative performance was hurt by underweight exposure to the APAC region and strategic overweight exposure to the US. The fund remains ahead of the benchmark over the longer term.

Hedge Funds

Over the quarter, hedge funds lagged the local equity market. The local equity market had a strong quarter, while the underlying portfolio is designed to capture a portion of returns in rising markets and protect capital in during downturns. The portfolio delivered 6.5%, well ahead of its benchmark return of 2.7%. The fund remains well diversified and aims to maintain uncorrelated to traditional markets (such as equity and bonds). The portfolio had a strong quarter in absolute terms and delivered in line with expectations.

Over 12 months, the fund delivered 16.6%, outperforming its Cash+4%, benchmark, which delivered 11.5%. Oystercatcher Investments, the aggressive long-short equity manager had a strong year delivering 49.9%. 36ONE and Peregrine Capital returned 20.8% and 14.1% respectively. The managers delivered the returns from strong stock picking in the resources and financial services sector. While offshore did provide a mild headwind. All Weather Capital and Marble Rock Asset Management delivered 7.4% and 10.9% respectively. All Weather Capital had larger exposure to local-facing companies which lagged the market.



Contact information

For any enquiries, please contact us using the details below.

Email: info@symmetry.co.za

Address: West Entrance
Mutualpark
Jan Smuts Drive
Pinelands

Disclaimer:

Symmetry is a division of Old Mutual Life Assurance Company (South Africa) Limited, a licensed Financial Services Provider and Life Insurer. Old Mutual Life Assurance Company (South Africa) Limited is a licensed financial services provider (FSP 703), authorised in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 to furnish advice and render intermediary services with regard to longterm insurance and pension fund benefits as well as providing intermediary services as a discretionary investment manager. The investment portfolios are market-linked. Products are either policy based or unitised in collective investment schemes. Investors' rights and obligations are set out in the relevant contracts. Market fluctuations and changes in rates of exchange or taxation may have an effect on the value, price or income of investments. Since the performance of financial markets fluctuates, an investor may not get back the full amount invested. Past performance is not necessarily a guide to future investment performance. Personal trading by staff is restricted to ensure that there is no conflict of interest. All directors and those staff who are likely to have access to price-sensitive and unpublished information in relation to the Old Mutual Group are further restricted in their dealings in Old Mutual shares. All employees of Symmetry are remunerated with salaries and standard short-term and long-term incentives. No commission or incentives are paid by Symmetry to any persons. All inter-group transactions are done on an arm's length basis. Returns on these products depend on the performance of the underlying assets.

Acknowledgements: All graphs have been provided by Symmetry. Data Source: I-Net

Every effort has been made to ensure that this document and the products referred to meet the statutory and regulatory requirements pertaining to the manner and format in which information regarding financial products is presented. However, should you become aware of any breach of such statutory and regulatory requirements please address the matter in writing to:

The Compliance Officer
Symmetry
PO Box 44604
Claremont
7735
South Africa



SYMMETRY

Insightful Investing. Enduring Value.