SYMMETRY

Retail Quarterly Report

Q3 2026



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Foreword



Kieyam Gamieldien
Managing Director

The third quarter of 2026 reinforced something we believe strongly at Symmetry: the best investment solutions start with a clear understanding of what clients are trying to achieve.

As the investment landscape becomes more complex, our role is not simply to provide access to investment products or individual capabilities. It is to use the breadth of expertise across Symmetry to make better investment decisions, construct stronger solutions and ultimately help clients achieve better outcomes.

That is the direction we continue to pursue with confidence. We are focused on the areas where we believe we can add the greatest value: combining deep investment expertise, rigorous manager research and selection, thoughtful portfolio construction and effective implementation with a genuine understanding of your and your clients' needs.

This client focus is particularly important in an investment environment that continues to demand perspective. During the quarter, higher energy prices renewed inflation pressures, global bond yields moved higher and several major central banks raised interest rates. In South Africa, the Reserve Bank increased the repo rate to 7.25% in September and revised its economic growth forecast lower. Against this, strong precious-metals prices provided support to parts of the South African market.

Markets reflected those competing forces. Global equities delivered a positive return for the quarter, while global bonds came under pressure and South African equities ended the period slightly lower. Izak Odendaal explores these developments in more detail in his commentary and considers what they mean for investors beyond the headline numbers.

For me, this environment reinforces the importance of having purpose behind every investment decision. Markets will move, conditions will change and new opportunities will emerge. Our job is to look beyond the immediate noise and remain clear about what a

portfolio is intended to achieve, the risks being taken and how each decision contributes to the outcome our clients expect.

That same clarity defines our strategic direction as a business. We know where we can make a meaningful difference, and we are investing behind those areas. Our ambition is to use the full depth of Symmetry's expertise, scale and investment capabilities to give you access to even better solutions and experience.

As we move into the final quarter of 2026, I am confident about where Symmetry is headed. We have deep investment expertise, strong client and partner relationships and a clear sense of purpose. Our focus is on using everything we have built at Symmetry to deliver more value to the clients who place their trust in us.

Thank you for that continued trust and partnership.

Kieyam

Quarterly performance review



Roland Gräbe
Chief Investment Officer: Multi-Managed Funds

After a strong 2025, driven largely by local assets, the third quarter of 2026 was a reminder of how quickly the investment backdrop can change. A renewed surge in oil prices and a sharp shift in global interest rate expectations shaped the quarter. South African equities rallied strongly in August before reversing those gains in September, ending the quarter slightly lower. So, what changed, how did our managers and asset allocation decisions respond, and what lies ahead?

Three broad trends shaped the investment environment and our results this quarter. The first is a change in the inflation and interest rate environment. Oil prices rose sharply again because of the conflict in the Middle East, reigniting inflation concerns. In response, central banks, including the US Federal Reserve and the South African Reserve Bank, raised interest rates in September. At the same time, heavy government borrowing to fund large budget deficits, alongside heavy corporate borrowing to build artificial intelligence infrastructure, has pushed up interest rates while investors demand long-term lending, especially in developed markets. Higher interest rates create a more challenging environment for both bonds and shares, and this pressure may last well beyond the current quarter.

The second trend is the small concentration of shares driving market returns. Locally, much of the JSE's strong run over the past two years came from a handful of gold and platinum miners. Globally, a small group of artificial intelligence and semiconductor companies has led the way. When returns are this concentrated, they can reverse quickly, as September's sharp fall in mining shares showed. The third trend is the gap between local and global returns. Over the past year, local bonds and listed property did much better than their global equivalents, while local shares, after a very strong 2025, lagged global shares. A stronger rand also reduced the value of offshore investments when converted back into rand.

This narrow market helps explain how active managers performed over the quarter and the past year. When a few shares drive most of the market's return, a manager's results depend less on their skill in picking shares and more on whether their investment style leads them to own those particular shares. Locally, gold and platinum miners drove much of the JSE's 39% gain in 2025, yet many managers who focus on high-quality businesses deliberately held few of these shares. A similar pattern emerged globally with artificial intelligence and semiconductor

shares dominating returns. As a result, only around one in five active global equity funds beat their benchmarks in the first half of 2026. The third quarter showed that this works both ways. Managers holding more mining shares than the market did well, while for those holding fewer, good choices elsewhere were largely cancelled out. Shares in local retailers and other consumer businesses were hurt by higher interest rates, increased fuel prices and weaker household spending, while Naspers and Prosus declined alongside Tencent. Bond managers had greater opportunities and largely delivered. They focused on protecting capital as interest rates rose and added value by choosing which bonds to hold, including shorter-dated inflation-linked bonds and corporate bonds, while benefiting from higher interest rates on cash-like investments.

For the majority of our multi-asset portfolios, performance over the past year can be explained by three factors. The first was the split between local and offshore assets, particularly at a time when local bonds and listed property did well, while local shares lagged their global counterparts. The second was how closely a portfolio follows its benchmark. Portfolios that align closely with their benchmarks captured more of the concentrated market gains, while those with greater deviations from their benchmarks were more exposed to the style challenges described above. The third was the investment style of the underlying managers. Those focused on quality or protecting against losses often maintained limited exposure to the shares that led the market.

We do not believe the past 12 months show that active management is no longer effective. Rather, it has been an unusually difficult period for the investment styles in our portfolios. It is important to distinguish between a poor outcome and a poor decision. September's sharp reversal in mining shares is a timely reminder that a market led by a few shares can change direction quickly, and that is exactly where owning a mix of investment styles proves its worth.

Alongside manager selection, tactical asset allocation remains a key part of our process. Each portfolio has a long-term allocation of assets suited to its objectives. Within this framework, we make small, short-term adjustments, increasing exposure to assets offering attractive valuations and reducing exposure to those where prices already reflect good news. These adjustments are deliberately modest, so they can add value at the margin without changing the long-term risk profile of the portfolio. At the end of the quarter, we held more than the long-term mix in local shares and cash, and less in offshore assets, particularly global bonds, with slightly less in listed property.

These positions served us well this quarter. Our asset allocation decisions added value, as holding less in global bonds and more in cash helped protect capital while interest rates in developed markets rose sharply. Holding more local shares helped in August but cost us in September, when mining shares fell. Over the past 12 months, our asset allocation decisions added value overall. The biggest gains came from our positioning in local shares and bonds, while holding less listed property cost us as the sector rallied.

Over longer periods, results have been consistent, which is what we would expect from a disciplined process. Our asset allocation decisions have added modest but steady value to our strategies, with positioning in local shares and bonds making the most consistent contributions. The main detractor over the past two to five years was holding fewer global shares. Global markets, led by US technology and artificial intelligence companies, continued to rise further and longer than their valuations suggested they would.

Looking ahead, the key question is whether investors will continue to be properly rewarded for holding long-term bonds and shares if energy shocks, government borrowing and investment in artificial intelligence keep long-term interest rates higher for longer. Our current positioning, with reduced exposure to global bonds and more in cash, reflects this caution. Our priority remains delivering against our clients' long-term investment objectives, by rotating investments toward attractively valued assets. This is why we combine index-tracking funds, active managers and asset allocation decisions. As always, our process is not about predicting the future, but about balancing risk and reward. Markets will continue to surprise us, both positively and negatively.

Retail solutions and benchmark returns

Period ending 30 September 2026

	Inception date	1 Year	3 Years	5 Years	7 Years	10 Years	Inception	Rolling 12-months Highest	Rolling 12-months Average	Rolling 12-months Lowest
Old Mutual Multi-Managers Equity Fund of Funds	**30-Jun-01**	**4.3%**	**15.4%**	**11.6%**	**12.4%**	**8.5%**	**11.0%**	**65.7%**	**12.7%**	**-30.2%**
Benchmark: 70% FTSE/JSE Capped All Share Index; 30% MSCI World NR Index[3]		7.2%	18.7%	13.5%	12.8%	9.4%	14.0%			
Old Mutual Multi-Managers Maximum Return Fund of Funds	**31-Jul-15**	**6.6%**	**14.4%**	**10.5%**	**12.1%**	**10.2%**	**9.5%**	**36.9%**	**10.6%**	**-11.3%**
Benchmark: 50% Capped All Share / 50% MSCI All Country World NR Index[4]		8.7%	18.3%	15.0%	13.8%	10.7%	10.0%			
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	**31-Jul-15**	**6.5%**	**13.4%**	**10.2%**	**10.8%**	**8.5%**	**8.0%**	**37.9%**	**9.0%**	**-13.8%**
Benchmark: CPI[1]		4.4%	4.0%	4.9%	4.6%	4.6%	4.8%			
Long-term Return Target: CPI +5%		9.4%	9.0%	9.9%	9.6%	9.6%	9.8%			
Old Mutual Dynamic Equity Managers Fund	**30-Nov-23**	**11.1%**					**17.7%**	**48.8%**	**24.3%**	**11.1%**
Benchmark: FTSE/JSE Capped All Share Index		5.6%	19.3%	13.9%	13.2%	9.4%	18.4%			
Old Mutual Multi-Managers Balanced Fund of Funds	**30-Jun-01**	**6.8%**	**12.9%**	**9.8%**	**10.3%**	**8.3%**	**11.6%**	**39.7%**	**12.2%**	**-12.3%**
Benchmark: CPI[1]		4.4%	4.0%	4.9%	4.6%	4.6%	5.5%			
Long-term Return Target: CPI +4%		8.4%	8.0%	8.9%	8.6%	8.6%	9.5%			
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	**31-Oct-21**	**7.7%**	**13.1%**				**8.1%**	**20.0%**	**10.8%**	**-6.0%**
Benchmark: CPI[1]		4.4%	4.0%	4.9%	4.6%	4.6%	4.9%			
Long-term Return Target: CPI +3%		7.4%	7.0%	7.9%	7.6%	7.6%	7.9%			
Old Mutual Multi-Managers Defensive Fund of Funds	**30-Jun-01**	**7.3%**	**12.4%**	**9.2%**	**9.4%**	**8.0%**	**10.5%**	**30.0%**	**10.9%**	**-7.7%**
Benchmark: CPI[1]		4.4%	4.0%	4.9%	4.6%	4.6%	5.5%			
Long-term Return Target: CPI +3%		7.4%	7.0%	7.9%	7.6%	7.6%	8.5%			
Old Mutual Multi-Managers Cautious Fund of Funds	**31-Aug-10**	**7.3%**	**11.2%**	**8.4%**	**8.4%**	**7.5%**	**7.2%**	**18.6%**	**7.5%**	**-4.0%**
Benchmark: CPI[1]		4.4%	4.0%	4.9%	4.6%	4.6%	5.0%			
Long-term Return Target: CPI +2%		6.4%	6.0%	6.9%	6.6%	6.6%	7.0%			
Old Mutual Multi-Managers Active Income Fund	**31-Oct-23**	**8.4%**						**12.7%**	**10.8%**	**8.4%**
Benchmark: STeFI Composite Index		7.0%	7.8%	7.1%	6.5%	6.8%	7.7%			
Old Mutual Multi-Managers Stable Income Fund	**31-Oct-23**	**8.0%**						**9.9%**	**9.3%**	**8.0%**
Benchmark: STeFI Composite Index		7.0%	7.8%	7.1%	6.5%	6.8%	7.7%			
Old Mutual Multi-Managers Enhanced Income Fund of Funds	**30-Jun-01**	**7.8%**	**9.4%**	**8.1%**	**7.4%**	**7.6%**	**8.2%**	**17.1%**	**8.3%**	**2.9%**
Benchmark: STeFI Composite Index		7.0%	7.8%	7.1%	6.5%	6.8%	7.8%			
Old Mutual Multi-Managers Money Market Fund	**30-Jun-01**	**7.0%**	**7.8%**	**7.1%**	**6.5%**	**6.8%**	**7.4%**	**12.8%**	**7.4%**	**3.8%**
Benchmark: STeFI 3-month Index[2]		6.8%	7.5%	6.8%	6.2%	6.4%	7.4%			
Old Mutual Multi Manager Diversified Retail Investment Hedge Fund of Funds	**31-Oct-24**	**6.0%**					**8.7%**	**20.0%**	**13.4%**	**6.0%**
Benchmark: STeFI Composite Index		7.0%	7.8%	7.1%	6.5%	6.8%	7.3%			

1. The CPI figures are lagged by one month as they were 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 to 30 November 2025, and to 70% All Share Index & 30% MSCI World NR Index effective 1 December 2025.
4. The benchmark comprised 90% FTSE/JSE Shareholder Weighted Index and 10% MSCI All Country World Index from 1 July 2022. Effective 1 December 2025, it was changed to 50% Capped All Share Index and 50% MSCI All Country NR Index.

Local and global market commentary



Izak Odendaal
Chief Investment Strategist

Synopsis:

- **Global bond yields still rising relentlessly.**
- **Oil higher, while gold and platinum decline.**
- **Local equities pull back sharply.**

Global

Global equities were negative in September, with the MSCI All Country World Index losing 1.1% in the month. However, third quarter returns were positive at 1.6%, while it has been a solid year to date, with a 13% gain in US dollars despite the considerable geopolitical turmoil and rising bond yields. The one-year total return of 16.8% was above the average return since 1988 over a 12-month period of 9.8%.

The US S&P 500 Index lost 0.5% but gained 2% in the third quarter, lifting the year-to-date return to 11.8%. Over the past 12 months, the US blue chip benchmark returned 14.4%. The Japanese Nikkei 225 Index bucked the trend, delivering a positive 1.5% return in September, and was still up strongly in the first three quarters of 2026 with a 34.6% gain in yen.

The yen gained 1.5% against the US dollar in the month, supported by government interventions and Bank of Japan rate hikes. In contrast, the euro lost 2.5% against the dollar, an unusually large monthly move, to close September at $1.13, a 13-month low as the greenback gained renewed support from the Fed hiking cycle. The Euro Stoxx 600 Index lost 2.4% in euro in September, reducing the return for the first nine months of the year to 10%.

Emerging market equities were negative in September and the third quarter. Korean and Taiwanese chipmakers, now the largest companies in the EM universe, were particularly negative. The MSCI Korea Index lost 9% in the quarter in dollars, despite a 3.4% jump in September. Outside the AI trade, Brazil also rallied ahead of its October presidential election. In contrast, South Africa was sharply weaker in the month and quarter. The MSCI Emerging Markets Index lost

-0.4% in September and 2.9% in the third quarter. The 12-month dollar return of 30% remains well ahead of developed markets.

Bond yields moved higher across developed markets during the quarter. The benchmark 10-year US Treasury yield closed September above 5% for the first time since 2007. The policy sensitive two-year yield rose to 4.87%. The Japanese 10-year yield closed above 3%, a 30-year high, while the UK equivalent closed the quarter at 5.4%, the highest level since July 2007.

The FTSE World Government Bond Index lost 1.6% in September and 2.8% in the third quarter. This pulled the 12-month return down to -2%. The FTSE World Investment Grade Corporate Bond Index lost 2% in the month, with the one-year return also negative at -1.6%.

Higher bond yields weighed on international listed property, with the FTSE/EPRA Nareit Developed Index losing 6.1% in the third quarter, with September contributing 5.6% of that loss. This reduced the 12-month return to 2.2%.

After a period of calm, crude oil prices jumped in September as fighting escalated across the Gulf region, impacting both the Strait of Hormuz and the Strait of Bab el Mendeb, the entrance to the Red Sea. The price of Brent moved above $100 before closing the quarter at $98 per barrel, 61% higher than the start of 2026. Refined product prices, particularly diesel, also increased substantially during the quarter as Russian refineries came under attack. Gold and platinum prices declined in the quarter, pressured by rising yields and a firmer dollar. Gold closed September at $4 194 per ounce, while platinum closed at $1 690 per ounce. Both precious metals are lower compared to the start of the year, but still well above prevailing levels over the past decade.

Local

South African equities fell sharply in September, wiping out third quarter returns. The FTSE/JSE All Share Index lost 5.8% in the month, and 0.3% in the quarter. This means that year-to-date returns are also negative at -3.2%. The 12-month return of 4.6% is therefore entirely due to gains in the final quarter of 2025.

The resources sector lost 9.8% in September as precious metals prices fell. This pulled the year-to-date return down to 0.4%. Financial shares lost 3.5% in the month as interest rate expectations shifted, cutting the 2026 return to 3.9%. Industrials had another negative month, losing 5.4%. This increased the year-to-date loss to -14.8%.

South African government bonds did not escape the global bond market but were overall more resilient. The JSE All Bond Index was flat in September, while the third quarter return was marginally negative at -0.7%. Nonetheless, it means the year-to-date return trails cash at only 3.5%. The 12-month return of 12.8% remains well ahead of the 7% return from cash (Stefi), but this was mostly due to a strong last quarter in 2025.

Local listed property was surprisingly resilient in September, given the weakness in local bonds and the broader equity market. The FTSE/JSE All Property Index returned 0.5% in the month, though it was down 1.5% in the third quarter. The 12-month return of 20% was ahead of cash, bonds and equities, but is also largely due to a rally late in 2025.

The rand lost 1.9% against the US dollar in September, closing the third quarter at R16.42. It was still 4.9% stronger over 12 months, detracting somewhat from global returns from the point of view of South African investors over this period.

Note: All bond, equity and property returns are total returns including reinvested dividends/interest unless stated otherwise. Data as of 30 September 2026.

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

Market indices performance table

	3 months	1 year	3 years	5 years	10 years
SA Equities					
JSE All Share (J203T)	-0.27%	4.62%	18.68%	15.29%	11.50%
JSE Capped ALSI (J303T)	-0.27%	5.58%	18.81%	15.24%	11.47%
JSE INDI (J257T)	-9.97%	-14.60%	8.60%	9.54%	7.27%
JSE RESI (J210T)	16.62%	10.68%	31.47%	20.08%	18.77%
JSE Top 40 (J200T)	0.25%	3.70%	18.82%	15.76%	12.00%
JSE Midcaps (J201T)	-0.70%	3.82%	15.82%	10.33%	7.00%
JSE Smallcaps (J202T)	-0.84%	15.89%	22.53%	17.12%	10.55%
JSE All Property Index (J803T)	-1.47%	20.30%	26.49%	15.51%	3.80%
SA Bonds					
ALBI	-0.68%	12.82%	17.68%	12.14%	10.31%
Global Equities					
MSCI ACWI (Net)	1.80%	11.05%	16.12%	13.50%	14.43%
MSCI EM (Net)	-0.18%	22.90%	18.37%	10.83%	11.07%
Global Property Benchmark	-5.92%	-2.80%	4.44%	2.35%	4.41%
SA Cash					
STeFI	1.72%	6.97%	7.77%	7.08%	6.75%
Inflation & Forex					
SA CPI	0.94%	4.36%	4.02%	4.90%	4.64%
ZARUSD	-0.16%	5.19%	4.87%	-1.69%	-1.77%

Currency: ZAR

Asset class and manager reviews Q3 2026

Stable Income Fund

The Stable Income Fund is a blend of four different income-focused funds, with a diversified exposure to money market (less than 12 months), fixed rate, floating rate, and inflation-linked instruments. The fund is benchmarked against the STeFI Composite Index and aims to achieve at least 1% per annum over the benchmark on a net basis. From a risk management perspective, it is designed to deliver at least cash over rolling three-month periods.

While the fund lagged the STeFI + 1% performance target for the quarter, it continued to outperform over the past 12 months. Performance during the quarter was supported by a combination of higher short-term interest rates, active duration management and exposure to floating-rate, money market, credit and inflation-linked instruments. These gains were offset by South African government bond exposure as yields moved higher. M&G and Matrix lagged during the quarter, as their higher duration positioning detracted. Attractive credit opportunities remained relatively scarce, limiting incremental return potential in some areas. Looking ahead, managers remain cautious, favouring liquidity, capital preservation, floating-rate exposure and conservative duration positioning while remaining selective in adding fixed rate and credit risk amid persistent inflation and interest rate uncertainty. At the end of the quarter, the fund had an aggregate modified duration of 0.8 years with an annualised yield of 8.2%.

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. The fund is benchmarked against the STeFI Composite Index and aims to achieve at least 2% per annum over the benchmark on a net basis. From a risk management perspective, the fund is designed to provide stability by aiming not to lose capital over rolling three months.

The fund lagged the STeFI + 2% performance target over the last quarter and last 12 months. Performance was supported by income carry from money market and floating-rate instruments, front-end fixed rate exposure, inflation accrual, credit-spread compression, selective long-dated bonds and foreign-currency diversification. Conservative duration positioning by some managers, together with barbell yield-curve strategies, also helped mitigate downside risk. Offsetting these gains were the negative effects of rising nominal and real bond yields on nominal and inflation-linked bond holdings, while listed property, offshore government bonds and portfolio hedges detracted to varying degrees. Looking ahead, managers remain positioned with a combination of floating-rate and front-end

exposure, selective duration, diversified credit and offshore allocations, while maintaining a cautious stance toward inflation and credit spreads. The fund finished the quarter with an aggregate modified duration of 2.5 years and an annualised yield of 8.6%.

Local Fixed Income

South African bonds faced a challenging third quarter as global bond yields moved sharply higher amid tighter monetary policy, rising energy prices and renewed inflation concerns. The SARB adopted a cautious stance, holding rates in July before raising the repo rate to 7.25% in September as inflation expectations drifted higher and oil prices increased. Despite these headwinds, local bonds proved relatively resilient, supported by attractive real yields, steady domestic demand and confidence in South Africa's fiscal and monetary discipline, with the FTSE/JSE All Bond Index declining 0.7% over the quarter. Although real yields moved higher, the positive inflation carry offset much of this pressure, with ILBs delivering 1.4% for the quarter. Cash was the strongest domestic asset class (+1.7%), benefiting from elevated money market rates and the September rate hike. South African listed property declined 1.1%, with higher bond yields and tighter financial conditions weighing on valuation-sensitive income assets. The rand was volatile but broadly unchanged during the quarter.

Local Bonds

The fixed income solution is a blend of active bond funds comprising Coronation, M&G and Aluwani. The blend delivered a modest quarterly underperformance relative to the ALBI benchmark but maintained its outperformance over the trailing 12 months on a net-of-fees basis. Managers faced a difficult quarter, with primary detractors coming from rising nominal and real yields and weakness in duration-sensitive and longer-dated nominal bonds. Contributors included tactical bond rotation, short-dated inflation-linked bonds, and diversified credit benefiting from spread compression. Looking ahead, managers remain constructive, favouring a modest overweight duration, nominal government bonds in the 12- to 15-year area, front-end inflation-linked bonds, and selective credit exposure while retaining flexibility to add risk. At quarter-end, the portfolio's aggregate modified duration was 6.6 years, with an annualised yield of 9.3%.

SA Equity Market

Market volatility continued during the third quarter of 2026, with the South African equity market declining by 0.3% over the quarter. The three major sectors (resources, industrials and financials) returned 16.6%, -10.4% and 3.7% respectively. The benchmark benefitted from its high exposure to precious metals. Inflation concerns stemming from the conflict in the Middle East prompted central banks to start increasing rates, weighing on the financial sector. The industrial sector's performance was primarily driven by the performance of Naspers and Prosus, whose exposure to Tencent weighed on performance amid investor concerns that the Chinese technology group could fall behind in the global AI race.

Returns remained positive over the 12 months to the end of September 2026, although they moderated as much of the strong performance in 2025 fell outside the 12-month period. The CAPI returned 5.5%. At a sector level, the primary driver of returns over the 12-month period was financials, delivering 23.6%. Resources had a relatively strong period delivering 10.7%, while industrials lagged, declining by 16.5%.

SA Equity Building Block

The local equity building block marginally underperformed its benchmark during the quarter. While the portfolio was underweight weaker-performing sectors like precious metals and energy, its performance was impacted by the decline in Naspers and Prosus. The portfolio also maintained a marginal overweight position in domestically focused (SA Inc) companies.

Over 12 months, the portfolio performed in line with its benchmark. 36ONE had a strong period delivering alpha across a diverse range of positions in the portfolio. Coronation lagged the benchmark due to its lower exposure to gold, while M&G lagged the benchmark because of idiosyncratic bets in locally facing companies including Pick n Pay and Spar. All Weather, a new manager in the portfolio, performed in line with the benchmark.

SA Property Building Block

The property sector continued to deliver earnings and remained resilient. However, as an interest-rate-sensitive sector, it came under pressure as expectations of higher interest rates weighed on valuations. Despite this, returns remained positive from a year-to-date perspective. Performance of underlying sectors and companies remained divergent. Within the retail sector, small and regional shopping malls continued to deliver strong results, while community and neighbourhood centres lagged.

In the third quarter, the building block marginally outperformed its benchmark, delivering -1.1% compared with the benchmark's -1.5%. Over 12 months, the building block delivered 20.7%, compared with the benchmark's 20.7%.

Global Fixed Income

Global bond markets struggled in the third quarter of 2026 as rising energy prices, renewed conflict in the Middle East, resilient economic growth and persistent inflation concerns drove a sharp sell-off in fixed income, with the Bloomberg Global Aggregate Bond Index declining 2.5% in US dollars. Major central banks maintained a hawkish stance, with the US Federal Reserve, European Central Bank and Bank of Japan raising rates, while markets priced in a higher-for-longer policy outlook. Government bond yields rose to multi-year highs across the US, Europe, the UK and Japan, weighing particularly on longer-duration assets. Investment-grade credit lagged as higher sovereign yields offset solid fundamentals, while high-yield bonds proved more resilient due to higher carry and lower duration.

The global fixed income building block was marginally ahead of the Bloomberg Global Aggregate Bond Index benchmark during the quarter and outperformed the composite benchmark by 1.2% over the last 12 months. Both active managers contributed positively to performance, although this was marginal considering the market environment challenges faced during the quarter. Morgan Stanley was primarily hurt by duration exposure, particularly US Treasuries, while Brazil duration, non-agency RMBS, ABS and high-yield carry contributed positively. Stone Harbor generated negative returns largely due to credit beta exposure as wider credit spreads weighed on performance, although security selection added value. Looking ahead, both managers remain selectively constructive on fixed income, using higher yields to gradually add duration and favouring high-quality income opportunities, while maintaining disciplined risk exposure and flexibility to deploy capital to credit and emerging markets should valuations become more attractive.

Global Equity

Global equities delivered positive returns in the third quarter of 2026, with the MSCI World Index gaining 1.9% in US dollar terms despite rising bond yields, higher energy prices and renewed geopolitical tensions. Equity markets were supported by resilient economic growth, robust labour market conditions and corporate earnings that generally exceeded expectations, enabling investors to look beyond these headwinds. The US market reached several record highs (2.3%) as strong earnings growth and AI-related capital expenditure continued to support sentiment. Japan was among the strongest-performing developed markets, gaining 3.8% in local currency terms, supported by strong earnings, share buybacks, governance reforms and improved financial sector profitability. European equities lagged as investors grappled with higher rates and weaker earnings momentum, while the UK market delivered positive returns, benefiting from its greater exposure to energy, commodities and financials. Value outperformed growth during the period as investors shifted towards sectors that typically benefit from inflation, higher rates and commodity strength. Sector leadership was clear, with energy the standout performer globally as oil prices surged, while technology and healthcare also generated strong gains. Emerging market equities, by contrast, posted -0.4% in US dollar terms. Korea and Taiwan were pressured by a correction in semiconductor stocks, while India softened amid elevated valuations and higher oil prices.

The global equity strategy delivered a positive outcome in the third quarter of 2026 relative to its MSCI ACWI benchmark, supported by strong contributions from several active managers. Value-oriented manager Pzena was the strongest contributor, benefiting from favourable stock selection across information technology, industrials and financials as markets rewarded value exposures. Sanders also added value through successful positioning in communication services, financials and consumer discretionary stocks, while Montrusco Bolton's quality-growth approach outperformed, aided by holdings in Meta, Valero Energy, and Mastercard. The active positioning strategy, which aims to replicate quality and low volatility factor exposures, further enhanced returns, supported by positive stock selection in information technology. Offsetting some of these gains, Numeric's quantitative strategy and Wellington's growth-focused strategy lagged their benchmarks, as momentum and growth exposures were less rewarded during the quarter, particularly within technology-related holdings. Jupiter's systematic approach also contributed positively to relative performance, supported by strong stock selection across several sectors and regions. The fundamental components of Jupiter's model were for the most part additive, with only price momentum as the most notable detractor during the period. Looking ahead, the strategy remains well placed to navigate evolving market conditions.

Global Property Building Block

The global property index delivered -5.9% in rand terms during the third quarter, bringing its 12-month return to -1.1%. Tighter monetary conditions created a headwind for the sector as rising borrowing costs placed pressure on asset valuations. Despite these headwinds, underlying economics across sectors remained sound. As the cost of construction increases, the supply of new buildings remains muted. Demand for high-quality properties is strong, allowing landlords to increase rental rates. Continued investment in artificial intelligence remains strong and supports strong demand for data centres.

Symmetry Hedge Fund of Funds

Performance across the underlying managers improved during the third quarter, although outcomes remained varied. The Symmetry Hedge Fund of Funds returned 2.13%, compared with 2.81% for its STeFI + 4% benchmark. Four of the five underlying managers delivered positive returns, with Marble Rock delivering the strongest performance.

Marble Rock returned 5.80%, driven primarily by agricultural commodity relative-value positions, particularly long positions in soybean meal against short positions in feeder cattle and long positions in corn against short positions in live cattle. Firmer feed prices and weaker cattle prices reversed some of the losses experienced during the second quarter. Commodities contributed approximately 4.37 percentage points, supported by a further 2.02 percentage points from South African fixed-income relative-value positions. These gains were partially offset by losses in international fixed income as UK and European interest-rate expectations shifted higher.

36ONE returned 2.52%, benefiting from long positions in precious-metals and diversified mining companies, including Northam Platinum, Barrick Mining, Harmony Gold, Anglo American and Glencore. These gains outweighed losses from US equity-index protection and British American Tobacco. The manager reduced offshore equity exposure in favour of South African equities, increasing allocations to domestic banks and precious metals while maintaining downside protection.

Peregrine gained 1.14%, supported by positions in technology platform companies, precious-metals miners and oil, with the latter providing protection against further disruptions in the Middle East. Gains from AI-related semiconductor holdings were partially offset by weakness in memory and data-storage companies. South African food producers, retailers and European luxury goods companies detracted, while equity-index hedges had a broadly neutral impact.

All Weather returned 0.71%, recovering from its substantial second-quarter losses. Positive contributions came from precious-metals holdings, including Harmony Gold, Sibanye-Stillwater and AngloGold Ashanti, alongside profitable short positions in South Korean equities and the FTSE/JSE Top 40 Index. These gains were partly offset by losses in domestic retail shares, Gold Fields, Astral, CATL and Kumba Iron Ore. The manager reduced Chinese equity exposure and concentrated its retail holdings in selected high-conviction positions.

Oyster Catcher declined 0.52%, primarily due to its exposure to Naspers and Prosus, which fell approximately 14%, and its overweight allocation to listed property. Gains from US mega-cap technology holdings, particularly the Magnificent Seven, and short-dated bonds provided a partial offset.



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