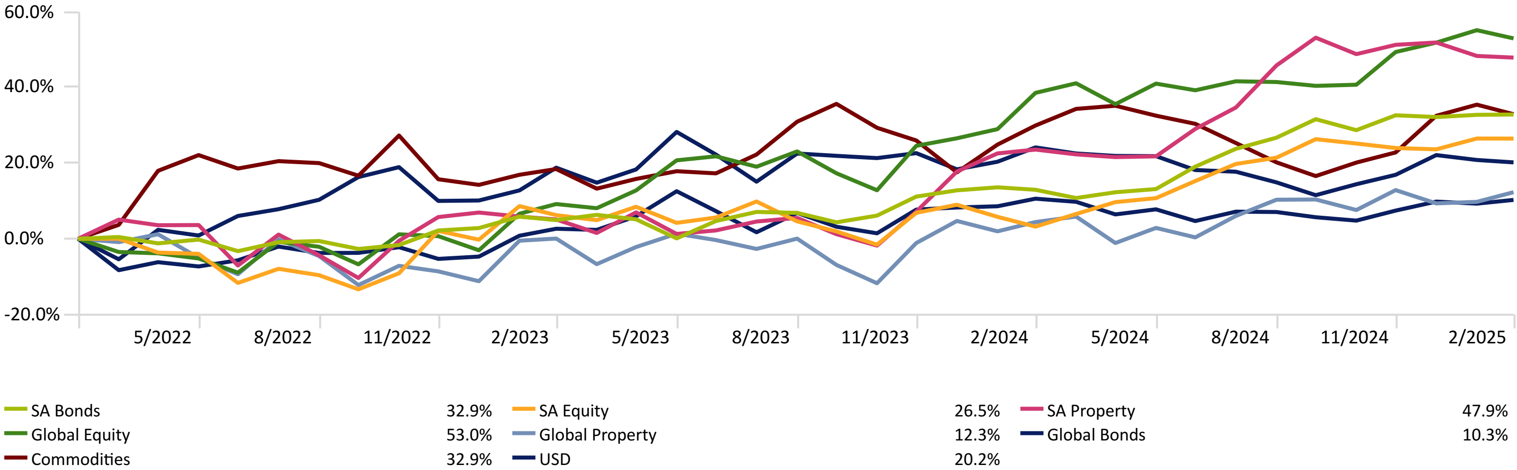
MARKET WATCH As of 2/28/2025

Iza Capital Partners

ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	0.1	0.2	0.5	17.6	9.9
SA Equity	0.0	2.0	2.3	22.6	8.1
SA Property	-0.3	-2.2	-2.6	19.7	13.9
Global Bonds	0.9	2.6	0.4	-0.3	3.3
Global Equity	-1.4	2.4	0.7	10.4	15.2
Global Property	2.3	-0.5	2.7	7.6	3.9
Commodities	-1.9	8.2	0.3	2.3	10.0
USD	-0.5	2.8	-1.6	-3.2	6.3

3 YEAR CUMULATIVE RETURNS in ZAR



CALENDAR YEAR RETURNS in ZAR

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	Glb Property 36.6	SA Bonds 15.4	SA Equity 21.0	USD 16.2	Glb Equity 22.8	Glb Equity 22.2	Commodities 52.5	Commodities 34.3	Glb Equity 30.5	SA Property 29.0	Glb Property 2.8
	USD 33.9	SA Property 10.2	SA Property 17.2	Glb Bonds 14.8	Glb Property 20.6	Glb Bonds 14.7	Glb Property 41.3	USD 6.6	Glb Property 19.3	Glb Equity 20.0	SA Equity 2.3
	Glb Equity 31.0	SA Equity 2.6	Glb Equity 12.3	Glb Property 10.7	Commodities 14.3	SA Bonds 8.7	SA Property 36.9	SA Bonds 4.3	Glb Bonds 13.6	SA Bonds 17.2	Glb Equity 0.7
	Glb Bonds 29.7	Commodities -1.7	SA Bonds 10.2	SA Bonds 7.7	SA Equity 12.0	SA Equity 7.0	SA Equity 29.2	SA Equity 3.6	SA Property 10.1	SA Equity 13.4	SA Bonds 0.5
	SA Property 8.0	Glb Equity -4.3	Glb Property -1.0	Glb Equity 4.4	SA Bonds 10.3	USD 5.0	Glb Equity 28.4	SA Property 0.5	SA Bonds 9.7	Commodities 12.7	Glb Bonds 0.4
	SA Equity 5.1	Glb Property -6.7	Glb Bonds -2.8	Commodities 0.1	Glb Bonds 3.9	Glb Property -3.3	USD 8.7	Glb Bonds -10.7	SA Equity 9.3	Glb Property 5.7	Commodities 0.3
	SA Bonds -3.9	Glb Bonds -9.9	Commodities -4.2	SA Equity -8.5	SA Property 1.9	Commodities -19.9	SA Bonds 8.4	Glb Equity -13.0	USD 7.5	USD 3.2	USD -1.6
Worst	Commodities -10.1	USD -11.7	USD -9.5	SA Property -25.3	USD -2.8	SA Property -34.5	Glb Bonds 3.5	Glb Property -20.9	Commodities 2.9	Glb Bonds 1.4	SA Property -2.6

CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-0.5	1.2	-1.1	-7.0	3.6
USD	-0.5	2.8	-1.6	-3.2	6.3
GBP	0.8	1.9	-1.0	-3.6	4.1
JPY	2.2	2.5	2.6	-3.8	-2.8

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

* *Annualised*

SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
JSE ALSI TR	0.0	2.0	2.3	22.6	8.1
Basic Materials	-6.8	2.7	8.8	13.7	-8.2
Consumer Goods	-1.7	-0.3	0.1	15.4	9.7
Consumer Services	-0.9	4.2	-0.6	22.2	21.4
Financials	1.0	-3.2	-1.9	25.4	13.8
Health Care	-7.7	-3.9	-3.6	-4.2	2.2
Industrials	-3.7	-5.0	-6.2	5.6	5.7
Technology	11.7	9.5	6.2	40.9	29.4
Telecommunication	3.5	32.4	21.8	38.4	-9.1

ALSI Contributors YTD (Approximate)

	Weight	Return	Contribution
Gold Fields Ltd	3.9	32.0	1.1
MTN Group Ltd	2.9	28.5	0.8
Compagnie Financiere Richemont SA	2.6	31.6	0.7
Naspers Ltd Class N	10.7	6.2	0.7
Anglogold Ashanti PLC	2.3	25.7	0.5
Prosus NV Ordinary Shares - Class N	3.4	8.2	0.3
Harmony Gold Mining Co Ltd	1.6	19.6	0.3
Anheuser-Busch InBev SA/NV	1.2	18.1	0.2
British American Tobacco PLC	2.6	6.1	0.2
Vodacom Group Ltd	1.0	15.4	0.1

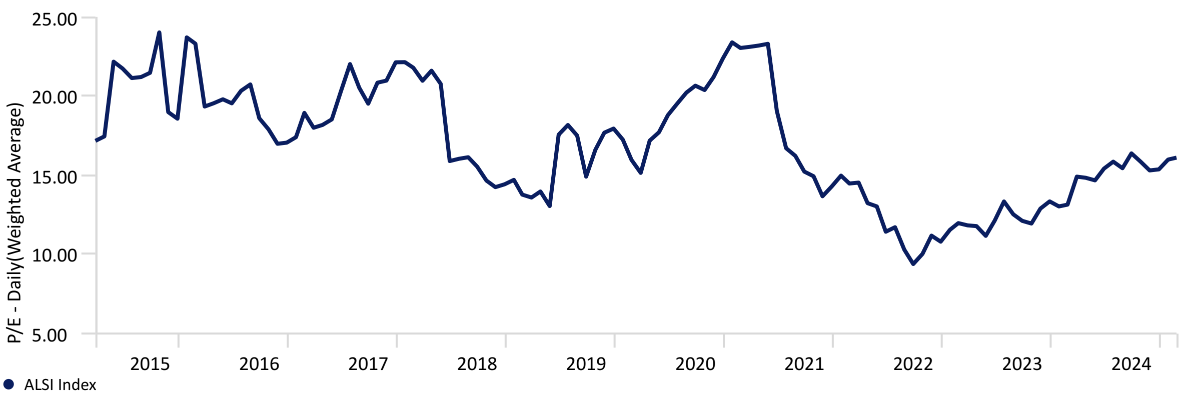
ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Firstrand Ltd	6.1	-6.9	-0.4
Mr Price Group Ltd	1.1	-17.1	-0.2
Foschini Group Ltd	0.8	-19.1	-0.2
Shoprite Holdings Ltd	2.2	-6.6	-0.1
Truworths International Ltd	0.5	-24.3	-0.1
Pepkor Holdings Ltd	1.1	-9.3	-0.1
Bidvest Group Ltd	1.4	-6.9	-0.1
Clicks Group Ltd	1.4	-6.2	-0.1
AVI Ltd	0.5	-14.9	-0.1
Capitec Bank Holdings Ltd	4.1	-1.9	-0.1

Current ALSI Metrics

P/E	11.2
P/B	1.6
P/EBITDA	7.0
P/Cash Flow	7.1
P/S	1.9
Debt/Capital	30.1

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
Small Caps	-2.3	-3.7	-6.8	26.8	15.0
Mid Caps	-4.2	-5.3	-3.5	18.1	7.3
Top 40	1.0	3.5	4.3	22.5	7.8

STYLE BASED RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	1.6	3.0	3.5	26.2	12.2
JSE Value	-2.0	0.9	0.9	18.4	3.2

* *Annualised*

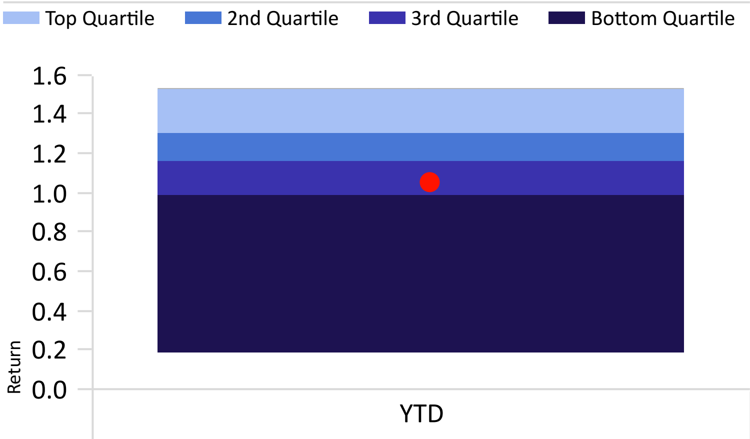
MARKET WATCH As of 2/28/2025

Iza Capital Partners

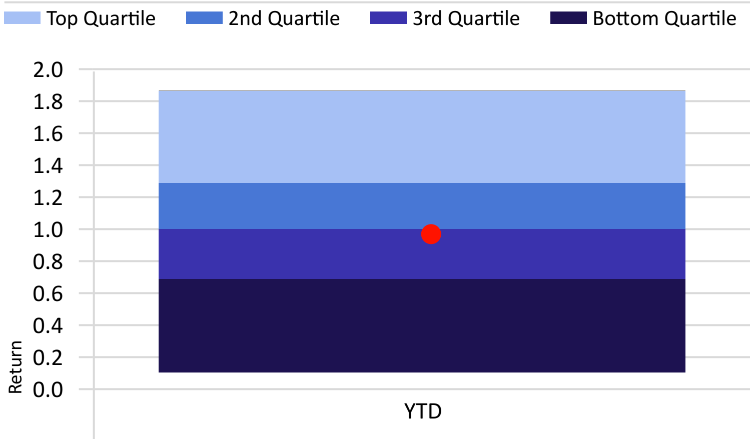
CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	0.5	1.4	1.1	10.2	8.4
(ASISA) SA MA Low EQ	0.1	1.5	1.0	12.3	8.7
(ASISA) SA MA Med EQ	-0.1	1.4	1.0	12.9	8.6
(ASISA) SA MA High EQ	-0.2	1.4	0.9	13.8	8.9
(ASISA) SA EQ General	-0.6	0.7	0.8	18.9	7.0
(ASISA) SA RE General	0.3	-2.1	-2.5	19.4	11.6
(ASISA) Glb MA Low EQ	-0.2	3.1	0.4	3.4	8.6
(ASISA) Glb MA Flex	-1.1	2.9	1.0	4.7	10.1
(ASISA) Glb MA High EQ	-0.7	3.7	1.0	7.7	10.7
(ASISA) Glb EQ General	-1.8	3.2	1.0	7.9	13.0

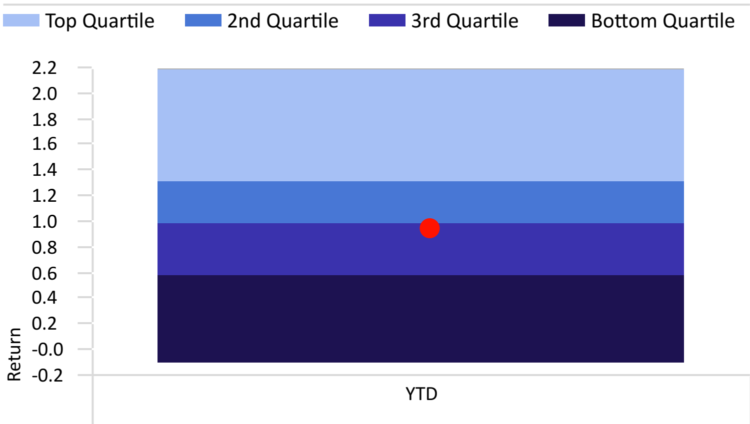
SA MA INCOME



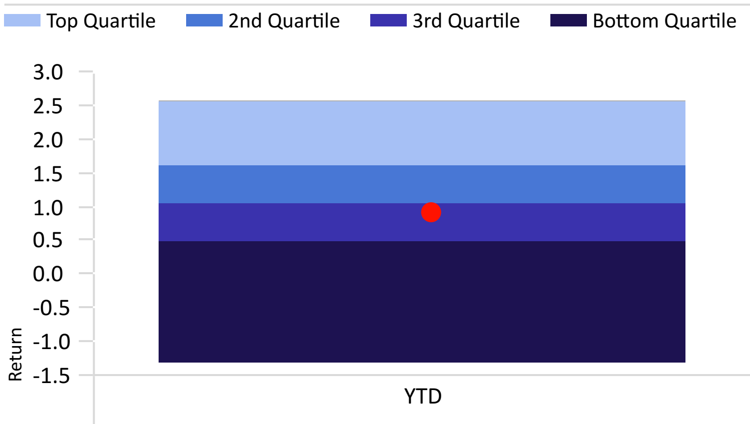
SA MA LOW EQUITY



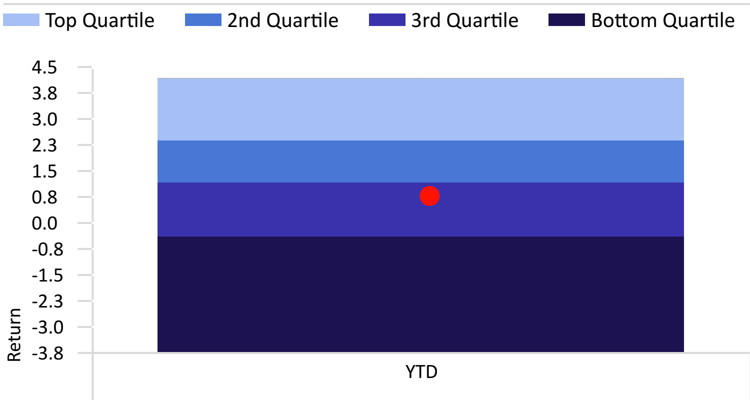
SA MA MED EQUITY



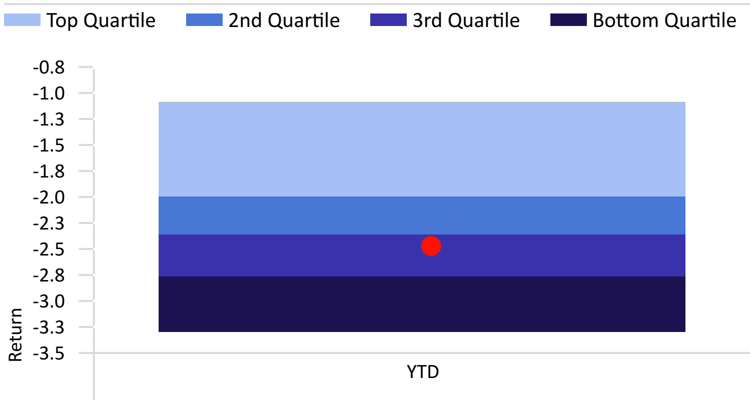
SA MA HIGH EQUITY



SA EQUITY GENERAL



SA RE GENERAL



** Annualised*

LOCAL COMMENTARY

February was marked by geopolitical uncertainty and shifting policy landscapes, both globally and domestically. South African markets navigated a challenging environment, with equities ending the month flat and bonds experiencing a mixed performance. Global market sentiment was dampened by U.S. economic and foreign policy uncertainty, leading to declines in U.S. equity indices, while South African investors remained focused on inflation, fiscal policy, and monetary dynamics.

The underperformance of U.S. equities (-1.3% S&P 500, -3.9% Nasdaq) weighed on global risk sentiment, while emerging markets outperformed slightly (+0.5% MSCI EM). European equities saw a resurgence, particularly in financials, benefiting from capital inflows and attractive valuations. U.S. Treasury yields fell (-33bps for the 10-year), reflecting concerns over economic growth rather than inflation, a shift that could influence South African monetary policy considerations. The dollar lost some ground, which provided mild relief to emerging market currencies, including the rand.

South African Asset Class Performance:

- **Equities:** The FTSE/JSE All Share Index ended the month unchanged, underperforming emerging market peers. Key stock movements included strong gains for Prosus (+11.6%) and Naspers (+12.3%), while the resources sector (-6.2%) weighed on the broader index following a stellar January performance (+17.9%). Financials were mixed, with banks (-1.1%) under pressure amid policy uncertainty.

- **Bonds:** South African bond yields rose for the third consecutive month, reflecting ongoing fiscal concerns and market skepticism regarding government reforms. Inflation-linked bonds (ILBs) outperformed (+1.0%) on seasonal inflation carry and heightened inflation expectations due to VAT hikes.

- **Property:** The listed property sector extended its year-to-date decline (-2.6%), despite strong gains for Growthpoint (+6.1%), Fairvest (+4.4%), and MAS (+2.4%). NEPI Rockcastle (-4.7%) underperformed due to weak forward guidance.

- **Currency:** The rand was relatively stable against the U.S. dollar (-0.2%), aided by a weaker dollar and moderate inflation expectations.

Economic Performance & Policy Developments:

- South African inflation rose to 3.2% (from 3.0% in December), aligning with forecasts. The increase was primarily due to base effects in fuel prices, which have seen consecutive monthly increases. Food inflation remains subdued (1.5%).

- Despite rising inflation, real interest rates remain positive, keeping the door open for SARB to cut rates further. Market pricing suggests a 75% probability of a 25bps rate cut in 1H25, with further easing expected later in the year, assuming stable global conditions.

- The postponement of the national budget created short-term uncertainty, particularly for bond investors. The delayed VAT increase proposal (2%) stirred inflation concerns but is unlikely to materialize in its current form. The key fiscal challenges remain economic stagnation, inefficient government spending, and a strained tax base.

- Q4 2024 data pointed to a modest economic recovery driven by agricultural sector normalization. However, leading indicators, including PMI and the SARB composite index, suggest continued economic softness. The Q4 GDP release is expected to fall below the revised consensus forecast of 0.9% q/q.

Key Risks & Opportunities:

- After a period of stability, power cuts returned in February, though Eskom and the government assured investors of continued progress in energy security. The near-term energy outlook remains vulnerable.

- South Africa's position on international matters, including the Expropriation Act and the ICC case against Israel, drew scrutiny from the U.S., potentially impacting trade relations. However, European leaders reaffirmed their partnership with SA at the G20 foreign ministers' meeting.

- Encouragingly, South Africa improved its compliance rating on four of the six remaining Financial Action Task Force (FATF) action items. If the final two are addressed, SA could be removed from the grey list by October 2025, a development that would boost investor confidence.

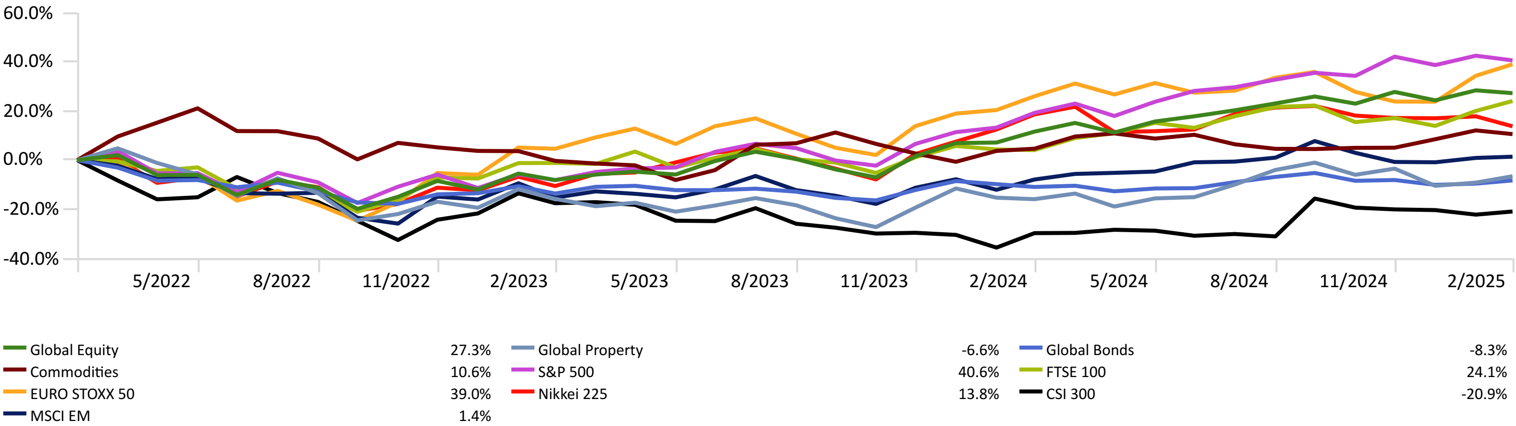
MARKET WATCH As of 2/28/2025

Iza Capital Partners

ASSET CLASS RETURNS in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
Global Equity	-0.9	-0.4	2.3	14.0	8.4
Global Property	2.9	-3.2	4.3	11.1	-2.2
Global Bonds	1.4	-0.2	2.0	3.0	-2.8
Commodities	-1.3	5.3	1.9	5.7	3.4
S&P 500	-1.3	-1.1	1.4	17.9	12.0
FTSE 100	3.4	5.9	8.9	19.2	7.5
EURO STOXX 50	3.5	12.2	12.3	10.3	11.6
Nikkei 225	-3.5	-2.9	-2.8	-4.1	4.4
CSI 300	1.7	-1.1	-0.7	12.5	-7.5
MSCI EM	0.5	2.1	2.3	10.1	0.5

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	Nikkei 225 10.6	S&P 500 11.2	MSCI EM 37.3	NASDAQ 100 0.0	NASDAQ 100 39.5	NASDAQ 100 48.9	Glb Property 30.0	FTSE 100 -7.0	NASDAQ 100 55.1	NASDAQ 100 25.9	DAX 13.8
	NASDAQ 100 9.8	MSCI EM 11.2	NASDAQ 100 33.0	Glb Bonds -1.2	CSI 300 36.9	CSI 300 38.1	S&P 500 28.2	Glb Bonds -16.2	S&P 500 25.7	S&P 500 24.5	EU STOXX 11.4
	CSI 300 2.3	NASDAQ 100 7.3	CSI 300 32.3	Glb Property -4.7	S&P 500 30.7	Nikkei 225 24.5	NASDAQ 100 27.5	EU STOXX -17.7	DAX 24.5	CSI 300 14.5	FTSE 100 8.9
	Glb Property 2.0	Glb Property 5.8	EU STOXX 28.1	S&P 500 -4.9	Glb Property 24.1	MSCI EM 18.3	FTSE 100 17.3	DAX -17.7	EU STOXX 22.7	DAX 11.4	Glb Property 4.4
	S&P 500 0.7	Nikkei 225 5.6	DAX 28.1	Nikkei 225 -7.9	EU STOXX 23.8	S&P 500 17.8	EU STOXX 14.0	S&P 500 -18.5	Nikkei 225 22.6	Nikkei 225 8.8	MSCI EM 2.3
	EU STOXX -1.0	DAX 3.8	Nikkei 225 25.6	FTSE 100 -14.1	DAX 23.2	DAX 12.9	DAX 7.6	Nikkei 225 -19.1	FTSE 100 14.3	FTSE 100 7.7	Glb Bonds 2.0
	DAX -1.6	Glb Bonds 2.1	FTSE 100 22.5	MSCI EM -14.6	FTSE 100 22.0	EU STOXX 9.3	CSI 300 -1.2	MSCI EM -20.1	Glb Property 11.0	MSCI EM 7.5	S&P 500 1.4
	Glb Bonds -3.2	EU STOXX 1.1	S&P 500 21.1	EU STOXX -16.9	Nikkei 225 21.9	Glb Bonds 9.2	MSCI EM -2.5	Glb Property -25.8	MSCI EM 9.8	EU STOXX 2.4	NASDAQ 100 -0.5
	FTSE 100 -6.7	FTSE 100 -0.2	Glb Property 9.4	DAX -22.2	MSCI EM 18.4	Glb Property -7.9	Nikkei 225 -4.4	CSI 300 -26.7	Glb Bonds 5.7	Glb Property 2.4	CSI 300 -0.7
Worst	MSCI EM -14.9	CSI 300 -15.4	Glb Bonds 7.4	CSI 300 -27.7	Glb Bonds 6.8	FTSE 100 -8.8	Glb Bonds -4.7	NASDAQ 100 -32.4	CSI 300 -11.2	Glb Bonds -1.7	Nikkei 225 -2.8

CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	0.0	-1.5	0.4	-3.9	-2.5
GBP	1.3	-0.9	0.5	-0.5	-2.1
JPY	2.8	-0.3	4.3	-0.7	-8.6
CNY	-0.3	-0.7	0.2	-1.2	-4.7

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

* *Annualised*

GLOBAL SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI/Financials	1.7	3.8	7.8	27.9	12.3
MSCI ACWI/Health Care	1.1	1.0	7.3	3.6	4.7
MSCI ACWI/Materials	0.0	-3.4	5.0	0.4	-1.0
MSCI ACWI/Technology	-2.0	-2.1	-3.0	16.5	14.8
MSCI ACWI/Industrials	-0.5	-2.1	3.9	10.9	10.3
MSCI ACWI/Cons Staples	4.3	1.6	6.1	9.9	3.2
MSCI ACWI/Cons Discretionary	-4.9	1.0	-0.8	13.5	6.3
MSCI ACWI/Energy	1.6	-3.1	4.2	4.5	8.7

MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
Meta Platforms Inc Class A	2.1	14.1	0.3
Eli Lilly and Co	1.0	19.5	0.2
Berkshire Hathaway Inc Class B	0.9	13.4	0.1
Visa Inc Class A	0.8	15.0	0.1
JPMorgan Chase & Co	1.1	11.0	0.1
Costco Wholesale Corp	0.6	14.6	0.1
AbbVie Inc	0.5	18.8	0.1
Johnson & Johnson	0.5	15.0	0.1
Abbott Laboratories	0.3	22.7	0.1
GE Aerospace	0.3	24.1	0.1

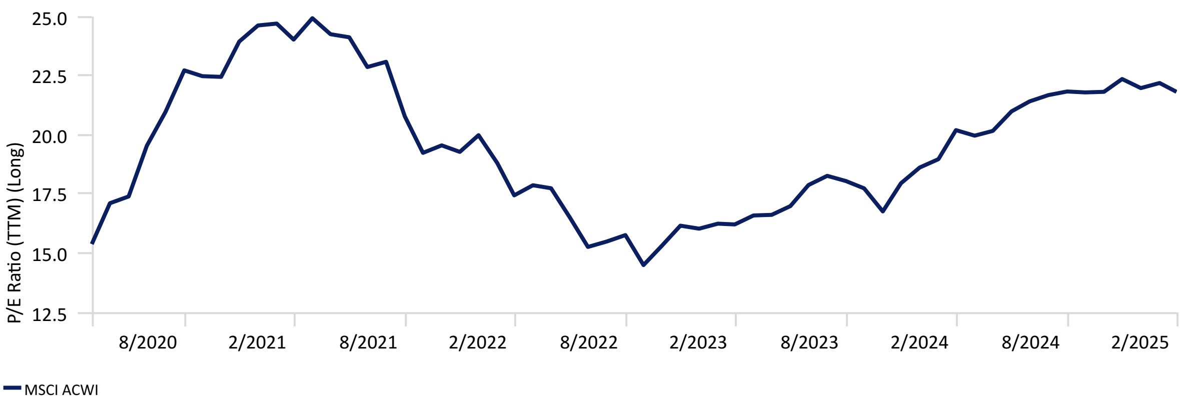
MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
Tesla Inc	1.7	-27.5	-0.5
NVIDIA Corp	4.7	-7.0	-0.3
Microsoft Corp	4.4	-5.6	-0.3
Broadcom Inc	1.5	-14.0	-0.2
Apple Inc	5.5	-3.3	-0.2
Alphabet Inc Class A	1.7	-10.0	-0.2
Alphabet Inc Class C	1.5	-9.6	-0.1
Amazon.com Inc	3.2	-3.2	-0.1
Salesforce Inc	0.5	-10.9	-0.1
Advanced Micro Devices Inc	0.3	-17.3	-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	-3.2	-6.0	-0.7	6.3	3.1
MSCI ACWI Mid Cap	-1.1	-2.5	2.7	10.0	4.5
MSCI ACWI Large Cap	-0.5	0.8	2.7	16.0	10.0

STYLE BASED RETURNS

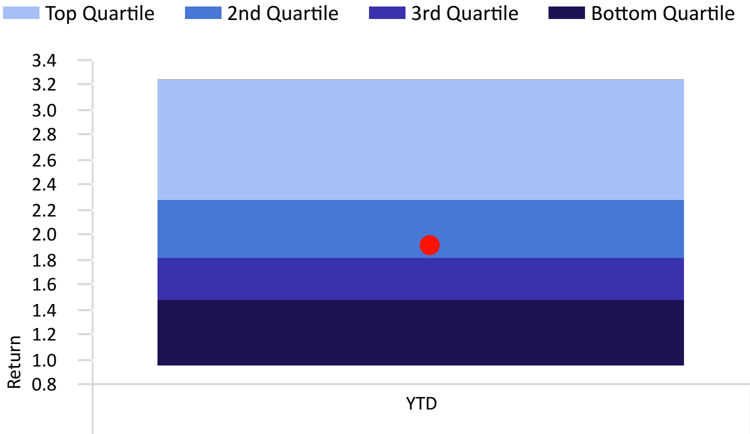
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	1.5	0.3	5.8	14.4	7.6
MSCI ACWI Growth	-2.6	0.4	-0.1	15.7	10.2

** Annualised*

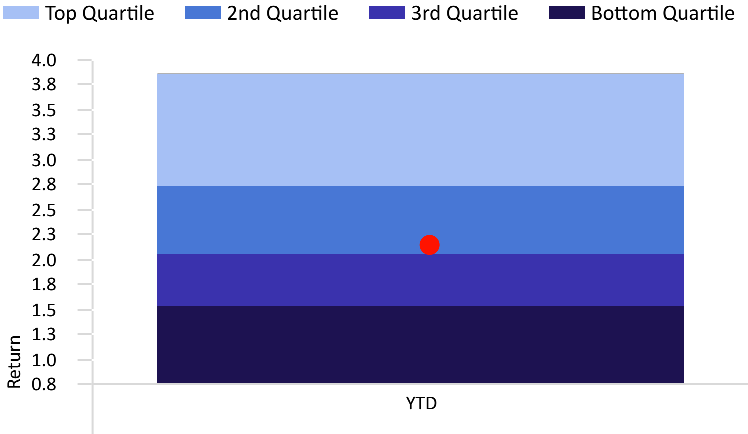
CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	0.4	0.2	2.0	6.8	2.2
(ASISA) Glb MA Flex	-0.5	0.1	2.6	8.2	3.5
(ASISA) Glb MA High EQ	-0.1	0.8	2.6	11.2	4.1
(ASISA) Glb EQ General	-1.3	0.4	2.6	11.5	6.3
EAA USD Cautious Allocation	0.5	0.8	1.9	6.9	2.2
EAA USD Moderate Allocation	-0.1	0.4	2.1	8.3	3.1
EAA USD Flexible Allocation	-0.3	0.2	2.1	7.2	3.1
EAA USD Diversified Bond - ST	0.6	1.1	1.1	5.0	3.0
EAA USD H/Y Bond	0.6	1.3	1.8	8.5	3.6
EAA USD Aggressive Allocation	-0.8	0.3	2.2	10.0	4.8

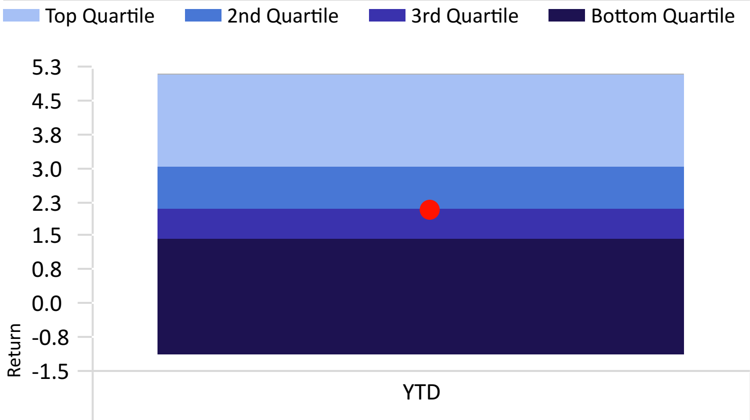
EAA USD CAUTIOUS ALLOCATION



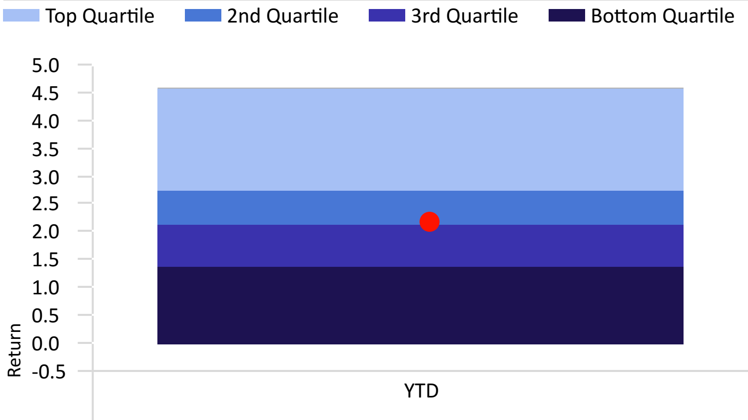
EAA USD MODERATE ALLOCATION



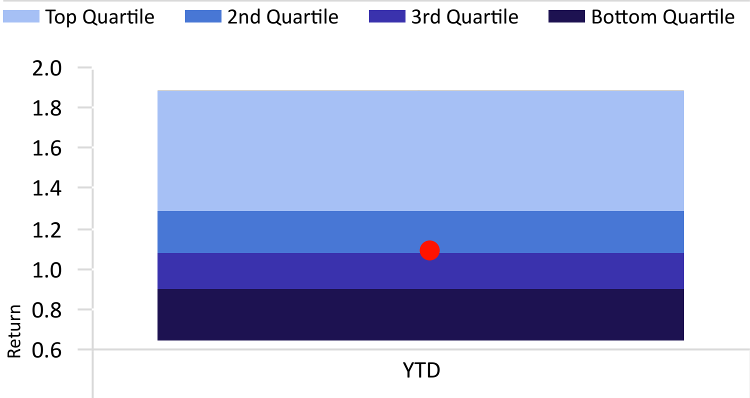
EAA USD FLEXIBLE ALLOCATION



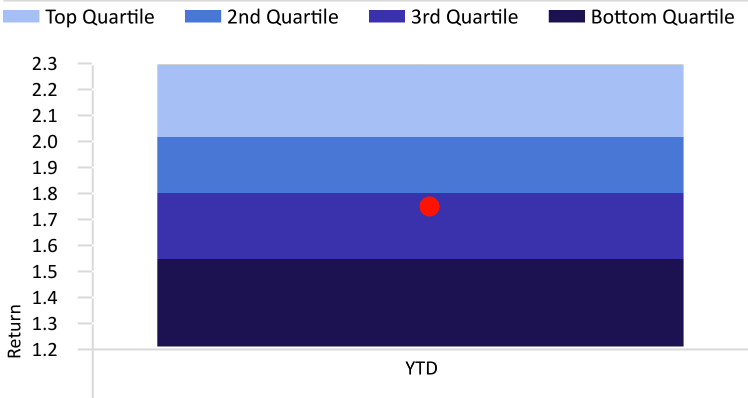
EAA USD AGGRESSIVE ALLOCATION



EAA USD DIVERSIFIED BOND - SHORT TERM



EAA USD HIGH YIELD BOND



** Annualised*

OFFSHORE COMMENTARY

In February diversification was key with global bonds emerging as a welcome counterbalance against equity market declines. Following a robust January 2025, February witnessed a moderation in the narrative of US economic dominance. Escalating concerns regarding the implications of newly enacted US policies dampened both business and household confidence, while economic growth anxieties resurfaced. Underperformance in US markets negatively impacted overall developed market equities, resulting in a -0.7% total return for the month. The stock market experienced a notable shift as investors transitioned from high-performing growth stocks to undervalued value stocks. This rotation was driven by concerns over elevated valuations in the technology sector and a growing interest in sectors like financial services, basic materials, and healthcare. Notably, nine out of the eleven stock market sectors outperformed the S&P 500 during this period, reflecting a broader market trend favouring value-oriented investments.

Diversified investors also found solace in global bond markets, which demonstrated their effectiveness as portfolio stabilizers during equity downturns. Despite potential inflationary pressures from proposed tariffs and stronger-than-anticipated inflation metrics, bond markets prioritized deteriorating US sentiment indicators and growth vulnerabilities. February data revealed weakening in both commercial and consumer confidence metrics. Service sector activity and small business investment plans declined, while consumer sentiment experienced its most significant drop since August 2021. Though the House of Representatives approved a budget framework providing sufficient fiscal space to extend the 2017 Tax Cuts and Jobs Act, it lacked clear provisions for additional fiscal stimulus measures. This backdrop contributed to declining Treasury yields, with the Bloomberg Global Aggregate index delivering a 1.4% return in February.

Sustained momentum in Chinese technology equities helped emerging markets outperform their developed counterparts, returning 0.5% for the month. Emerging markets received additional support from dollar weakness. The DXY Index declined 0.7% during February, enhancing returns for dollar-denominated global indices. Real estate investment trusts also benefited from the yield reduction environment. Strong performance from American and dollar-denominated European property investments propelled the global benchmark upward by 2.6%, positioning it as February's leading major asset class.

Despite typically benefiting from decreasing yields, global small-cap equities underperformed with negative returns of 3.3% as growth concerns outweighed the advantages of lower discount rates. Uncertainties regarding sustainability of US mega-cap technology earnings similarly overshadowed declining yields, causing global growth stocks to decrease by 2.8%. Meanwhile, unusually cold conditions combined with temporary supply constraints elevated US natural gas prices. This helped counterbalance gold price declines, enabling broad commodities to deliver 0.8% returns for the month.

Equities

European equities surpassed US market performance in February, finishing the month as the top-performing major equity index. The MSCI Europe ex-UK Index advanced 3.4% as investors increasingly incorporated the possibility of a Ukraine ceasefire into their outlooks. European financial institutions continued their impressive performance, emerging as the leading European sector with returns on equity consistently exceeding their American counterparts. European defense corporations also gained from renewed emphasis on domestic production capabilities, generating returns of 9.3%.

Asian equities appreciated 1.1% during February, propelled by Chinese stocks which surged 11.7% in dollar terms. Continued enthusiasm surrounding DeepSeek's implications bolstered the broader Chinese technology sector, while high-level discussions between President Xi Jinping and prominent business executives suggested an improving regulatory landscape. However, these gains concentrated primarily in export-oriented offshore markets. Persistent property market issues caused domestically-focused, GDP-sensitive equities to lag. Japan represented the regional outlier, with TOPIX delivering -3.8% returns for the month. This yen-sensitive market suffered as the currency strengthened by 2.8% against the dollar.

US equities struggled amid persistent concerns regarding mega-cap technology valuations. Communication services and consumer discretionary sectors performed worst, with returns of -4.2% and -9.0% respectively. Nevertheless, evidence of intra-index rotation continued, with sectors including consumer staples, energy and real estate all delivering healthy positive returns during February.

Fixed Income

All major fixed income categories produced positive returns in February, as declining US yields influenced other market segments. US Treasuries led performance with 2.2% returns, while dollar weakness simultaneously supported emerging market debt, which returned 1.6%.

Robust corporate fundamentals helped contain investment grade spreads, and global investment grade credit markets also increased 1.6% during February. A combination of modest spread widening and shorter duration positioning caused US high yield to underperform, delivering returns of 0.6% for the month.

The sentiment shift regarding government bonds was most pronounced in the US, with Treasuries outperforming European equivalents. In Europe, growth expectations improved with increasing confidence in a Russia-Ukraine ceasefire. This development, combined with concerns about elevated government borrowing to fund defense investments, resulted in European sovereign yields declining less dramatically than in the US, with European government bonds returning 0.7% for the month. European spreads remained stable, allowing higher-yielding Italian bonds to outperform German Bunds.

Conclusion

February extended January's market trends. Investors intensified their scrutiny of US growth vulnerabilities while continuing to question whether elevated earnings expectations and premium valuations are sustainable. Value over growth , European/Chinese equities' strong relative performance underscored the importance of geographic and style diversification, while fixed income's positive returns demonstrated bonds' renewed capacity to offset equity market declines. With uncertainty persisting regarding the ultimate trajectory of US tax and tariff policies and their implications for inflation and growth investors should maintain diversified allocations to safeguard portfolios against potential volatility in the coming months.