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OUR

November 2025

MONTHLY REPORT

November 2025 Market Commentary

Market Insights

GLOBAL MARKET OVERVIEW – November

In November 2025, the global economy grew at a subdued ~2.3%, weighed down by trade tensions, policy uncertainty and geopolitical risks. The US exhibited resilience (~2% GDP) despite a prolonged government shutdown and softening labour market, buoyed by AI-related investment. The Eurozone held steady with growth above potential, while China contended with a sharp drop in fixed-asset investment offset by fiscal stimulus. Oil prices continued to soften (WTI ~\$58/bbl) amid ample supply, boosting real incomes but pressuring energy exposure.



Central bank paths diverged: the Fed signalled two further 25 bps cuts, the ECB stayed on hold, and the BoE hinted at easing in 2026. Equity markets were volatile but finished the month higher, led by technology and AI-related themes, while value and European financials also contributed positively.

Global equities edged higher in November, with the MSCI World Index rising 0.3%, taking the year-to-date (YTD) return to 20.6%. Despite a robust earnings season and expectations for the Fed to continue cutting rates in December, US equities were broadly flat as growth concerns and signs of a softening labour market weighed on sentiment. Developed Asia-Pacific bourses struggled, while momentum in European equities (+1.5%) continued. The MSCI EM Index paused in November, returning -2.4%, with Saudi Arabia (-8.1%), Korea (-7.9%), Taiwan (-5.0%) and China (-2.5%) coming under significant pressure.

The UK Budget that was delivered in November was billed as a balancing act between boosting economic growth and repairing public finance. The pound strengthened against the US dollar and we saw UK GILT yields moved slightly lower from their mid-November highs and ended the month at a flat level. Equities were initially weak prior to the budget due to concerns that tax hikes could cause headwinds for consumer spending and economic activity.

South Africa



In rand terms, the JSE Capped SWIX rose 2.3% in November (YTD: 36.4%). Resources rebounded sharply, gaining 9.6% for the month, while financials returned 2.6%. Industrial counters were weaker, pulling back 4.8%. Gold and PGM equities had another strong month, led by AngloGold (+21.6%) and Sibanye (+20.6%). In contrast, November proved challenging for index heavyweights Naspers (-12.3%), Prosus (-11.2%) and MTN (-8.7%). The improvement in the rand, alongside broadly supportive South African economic data, including a credit upgrade from S&P following the country's removal from the international grey list in October, supported SA cyclical, particularly banks, insurers and property stocks.

The Iza Portfolios

Iza Global Balanced Fund

The Iza Global Balanced fund faced some headwinds during November which cause the fund to underperform the benchmark in both USD and GBP. The fund has however continued with strong performance on a year-to-date basis with returns of 8,19% in Sterling and 14,42% in US Dollars. The fund has outperformed the benchmark in USD year to date by 2,51%.

Gold rose by approximately 4,71% in November, closing near \$4,220/oz—its fourth consecutive monthly gain and near all-time highs. Late-month strength coincided with rising odds of a December Fed cut and ongoing safe-haven demand.

The SPDR Gold Share ETF continued to surprise as it continued to produce another month of positive returns and positive contribution to the fund.

Scottish Mortgage was the largest detractor for the month of November. The Investment Trust producing a negative return of -8,94%. The negative performance was mainly due to the downturn in tech stocks, particularly following Nvidia's unexpected drop after previously strong earnings.

Iza Global Equity Fund

The Iza Global Equity Fund has faced headwinds in line with the rest of the market for November. Elevated valuations in AI-related and mega-cap tech stocks triggered a sell-off mid-month, after signs emerged of stretch in pricing for AI-driven names. Despite the sell-off in November, the Iza Global Equity Fund has still produced a positive year to date return of 8,35% in Sterling and 14,57% in US Dollars.

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Ranmore had a positive month, closing the month out with a return of 1,14%. Ranmore's broad, bottom-up, value-biased strategy with strict risk controls cushioned volatility and allowed gains to accrue across a wide range of positions in November—resulting in modest drawdown followed by positive recovery versus sharper losses in benchmarks.

Funds' Performance Summary

Quote of the Month

"It's not whether you're right or wrong that's important, but how much money you make when you're right and how much you lose when you're wrong."

George Soros

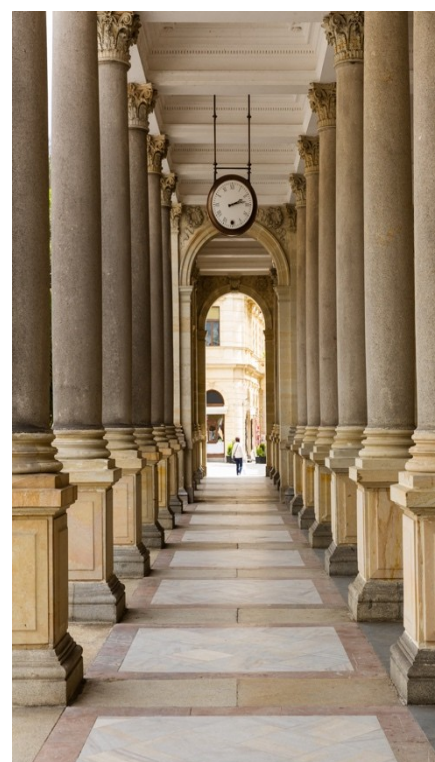
As of 30 November 2025 - GBP	1 Month	3 Months	YTD	1 Year	*3 Years	*5 Years
Iza Global Equity A GBP Acc	-1,61	4,97	8,36	6,75	9,46	2,05
Iza Global Balanced A GBP Acc	-1,39	5,11	8,19	7,25	8,40	2,45
EAA Fund GBP Flexible Allocation	-0,10	4,12	9,64	8,39	6,85	3,90
As of 30 November 2025 - USD						
Iza Global Equity A USD Acc	-0,99	2,88	14,57	10,93	12,91	1,21
Iza Global Balanced A USD Acc	-0,77	3,00	14,42	11,48	11,75	2,12
EAA Fund USD Flexible Allocation	0,00	3,84	12,13	10,01	9,04	4,71
As of 30 November 2025 - ZAR						
Prime Iza Global Equity FF B	-2,50	-1,92	1,65	2,85	11,78	-
Prime Iza Global Balanced FF B	-2,19	-1,29	2,23	4,17	10,91	3,13
EAA Fund GBP Flexible Allocation	-0,45	-1,16	5,29	7,13	11,00	5,87

*The 5-Year performance information is based on back-tested performance of hypothetical investments

Asset Class Performance (Base

Currency)

SA Indices	1 Month	3 Months	YTD	1 Year	3 Years	5 Years
STeFI Call Deposit ZAR	0,56	1,70	6,67	7,35	7,74	6,26
FTSE/JSE All Share TR ZAR	1,70	10,21	36,18	35,79	18,15	18,69
FTSE/JSE All Share PR ZAR	1,57	8,96	31,94	31,30	14,03	14,22
FTSE/JSE All Bond TR ZAR	3,45	9,62	20,97	20,54	16,09	12,48
Major Equity Indices						
S&P 500 NR USD	0,21	6,24	17,40	14,56	20,05	14,77
MSCI World NR USD	0,28	5,58	20,12	16,99	19,10	12,90
MSCI ACWI NR USD	-0,01	5,93	21,07	18,21	18,63	11,97
Global REITS						
FTSE EPRA Nareit Global NR USD	2,02	1,44	11,28	3,83	5,80	2,99
Global Fixed Income						
NYSE US 10 Yr Treasury Futures PR USD	0,64	0,79	4,14	1,85	-1,19	-4,05
Bloomberg 20-30Y Treasury Strips TR USD	-0,43	7,91	5,22	-3,93	-3,33	-12,21
Commodities						
DJ Cmmnty Silver TR USD	17,59	40,02	92,58	81,72	36,88	19,50
DJ Cmmnty Precious Metals TR USD	7,84	24,24	65,00	61,88	33,94	18,53
DJ Cmmnty Crude Oil TR USD	-3,59	-6,35	-6,47	-0,51	0,91	17,83





Get in touch

Feel free to say hello or ask any questions

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