



## News from Paul's Desk

Interesting times we are living in. Wars, scandals, tariffs, corruption and many more that we could add to that. And amongst all this noise, we have to make money.

Markets are taking a breather, and the Rand remains strong (or the Dollar is weaker). Some analysts and asset managers are saying that the markets are expensive and that they are predicting a correction in the near future. In saying that, we have already had a correction this year in April of about 25% (see attached). Two things I have learned from corrections is that after a correction the markets always shoot up. (see attached). So, if you just stay invested and don't "panic sell" your funds/shares will recover and continue to go up (see attached). So that is why I always have some cash (in S.A. or overseas) so when a correction happens, it's a brilliant time to buy.

Looking at the attached graphs you can see that the markets locally and overseas totally ignored the correction in April and just continued to forge ahead. Another thing I have learned is that in most instances you cannot predict markets going forward on what they did in the past. The world is changing so fast with groundbreaking innovations, AI, tech, etc. Anyone who is predicting what markets are going to do in the future, is guessing.



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## JSE FTSE ALL SHARE INDEX

+ Add to watchlist

Actions



JALSH:JNB

PRICE (ZAR)

TODAY'S CHANGE

SHARES TRADED

1 YEAR CHANGE

52 WEEK RANGE

101,750.49

↑ 694.62 / 0.69%

235.40m

↑ +21.09%

77,165.00 - 102,639.58

Data delayed at least 15 minutes, as of Aug 21 2025 16:06 BST.



## Register and Take Action

Register a free limited account

Register a free account to add this security to a watchlist, portfolio, or create an alert to track market movement.

Summary

Charts

Historical prices

JSE(SA)

1D

3D

1W

1M

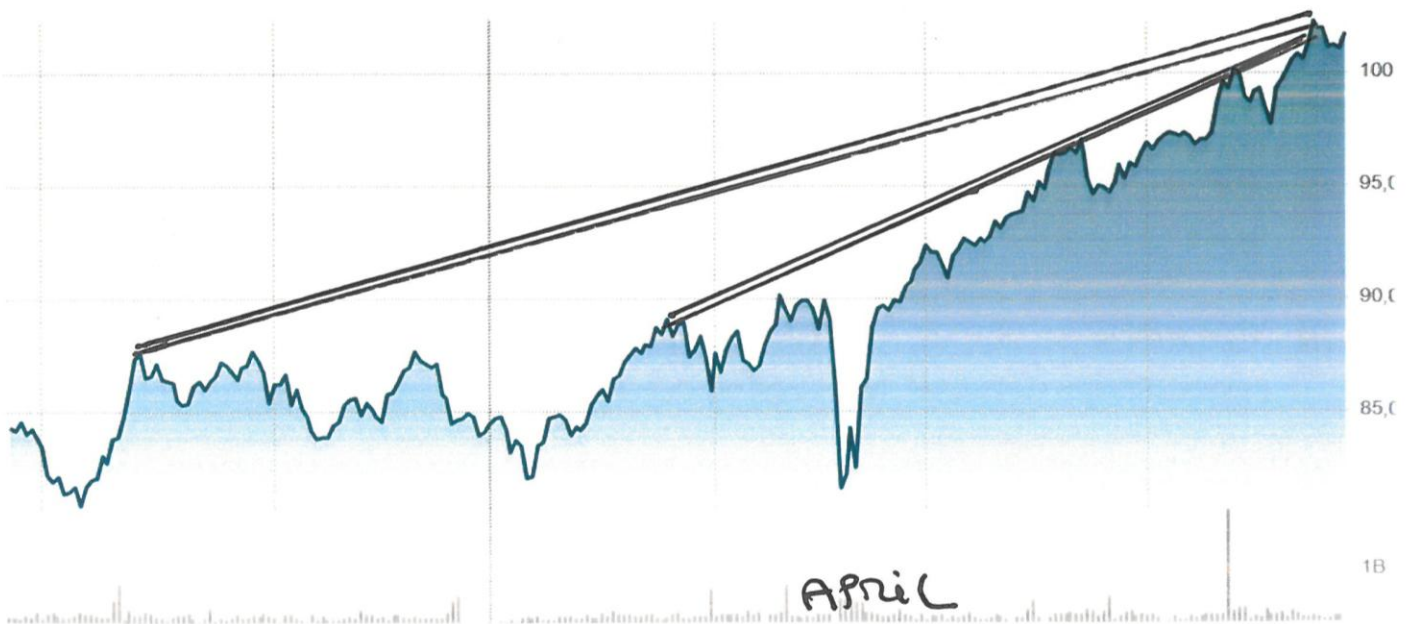
6M

1Y

3Y

5Y

Comparisons &gt;



## S&amp;P 500 INDEX

[+ Add to watchlist](#) ...

Actions

INX:IOM

PRICE (USD)

6,370.17

TODAY'S CHANGE

↓ -25.61 / -0.40%

SHARES TRADED

2.42bn

1 YEAR CHANGE

↑ +13.81%

52 WEEK RANGE

4,835.04 - 6,481.34

Data delayed at least 15 minutes, as of Aug 21 2025 22:12 BST.



## Register and Take Action

Register a free limited account

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Summary

Charts

Historical prices

S+P 500(USA)

1D

3D

1W

1M

6M

1Y

3Y

5Y

Comparisons &gt;







# DIVERSIFICATION IS KEY

OLDMUTUAL

INVESTMENT GROUP

**Diversification is the one free lunch in investments; use it. That's because it pays to invest across different asset classes, geographies and economies. After time in the market, diversification is the second most valuable tool you can use to manage risk, as it reduces the impact that a single poorly performing asset has on your overall portfolio. Not putting all your eggs in one basket is one of the lessons in our Long-Term Perspectives publication downloadable [here](#).**

By having a diversified portfolio, you don't remove the volatility, but you can drastically reduce it by spreading your risk across different asset classes. As shown below by the performance of the various unit trust categories from year to year, a diversified portfolio is not without volatility. Yet over time it has a more stable return path than many of the riskier asset classes. A diversified portfolio also has the potential to provide returns, which are in line or above inflation, when invested for the long-term.

## AVERAGE UNIT TRUST CATEGORY RETURNS TO END JULY 2025

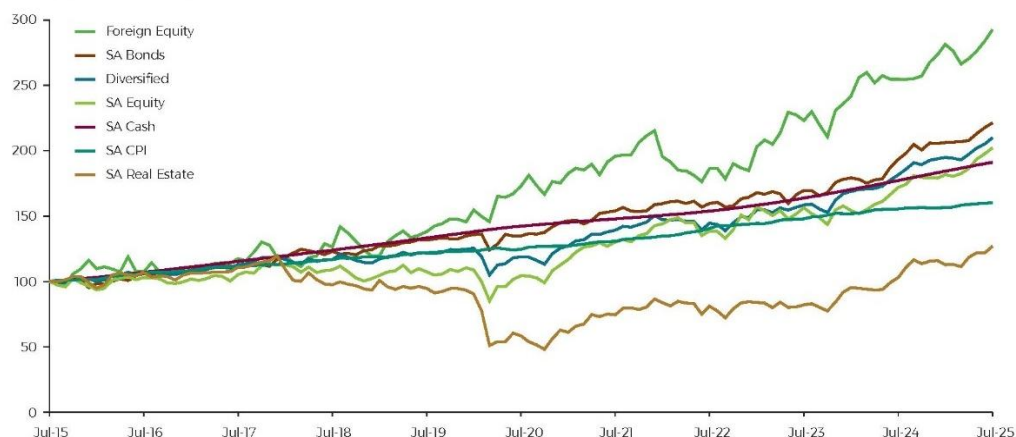
1 Year Returns															5 Year Return	10 Year Return	15 Year Return
Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	SA Real Estate	Foreign Equity	Foreign Equity
SA Real Estate 12.6%	SA Real Estate 29.9%	Foreign Equity 44.7%	SA Equity 25.8%	SA Real Estate 30.1%	Foreign Equity 7.4%	Foreign Equity 9.3%	SA Bonds 9.2%	Foreign Equity 9.2%	Foreign Equity 25.3%	SA Real Estate 27.5%	SA Real Estate 8.7%	Foreign Equity 19.8%	SA Real Estate 25.4%	SA Real Estate 23.2%	SA Real Estate 16.8%	Foreign Equity 11.3%	Foreign Equity 14.3%
SA Equity 12.0%	SA Bonds 16.3%	SA Equity 17.1%	Foreign Equity 23.7%	Foreign Equity 16.3%	SA Real Estate 7.0%	SA Cash 7.8%	Foreign Equity 7.6%	SA Cash 7.5%	SA Cash 6.7%	SA Equity 24.6%	SA CPI 7.5%	SA Equity 12.8%	Diversified 14.5%	SA Equity 17.6%	SA Equity 14.1%	SA Bonds 8.3%	Diversified 9.6%
Diversified 9.4%	Diversified 16.0%	Diversified 15.8%	Diversified 14.7%	Diversified 12.5%	SA Cash 7.0%	SA Bonds 6.1%	SA Cash 7.5%	SA Bonds 7.0%	SA Bonds 2.5%	Diversified 17.1%	SA Equity 6.6%	Diversified 9.6%	Foreign Equity 14.2%	Diversified 15.7%	Diversified 12.0%	Diversified 7.7%	SA Equity 9.5%
SA Bonds 8.4%	Foreign Equity 14.8%	SA Real Estate 10.0%	SA Real Estate 12.1%	SA Bonds 7.1%	Diversified 6.6%	Diversified 6.0%	SA CPI 4.5%	SA CPI 4.6%	SA CPI 2.2%	SA Bonds 14.2%	SA Cash 4.0%	SA Cash 6.5%	SA Bonds 13.9%	Foreign Equity 14.9%	Foreign Equity 11.1%	SA Equity 7.3%	SA Bonds 8.2%
Foreign Equity 6.8%	SA Equity 13.2%	SA CPI 5.3%	SA Bonds 7.1%	SA Cash 6.2%	SA CPI 6.3%	SA CPI 5.2%	SA Equity 3.4%	Diversified 4.2%	Diversified 2.2%	Foreign Equity 13.2%	Diversified 3.9%	SA Bonds 6.3%	SA Equity 10.0%	SA Bonds 14.5%	SA Bonds 10.4%	SA Cash 6.7%	SA Real Estate 7.5%
SA Cash 5.9%	SA CPI 5.6%	SA Cash 5.1%	SA CPI 6.6%	SA CPI 4.8%	SA Bonds 6.1%	SA Real Estate 3.6%	Diversified 3.3%	SA Equity 1.4%	SA Equity 2.8%	SA CPI 4.8%	SA Bonds 3.7%	SA CPI 5.3%	SA Cash 8.2%	SA Cash 7.9%	SA Cash 6.1%	SA CPI 4.8%	SA Cash 6.3%
SA CPI 5.1%	SA Cash 5.5%	SA Bonds 2.4%	SA Cash 5.4%	SA Equity 3.4%	SA Equity 3.0%	SA Equity 2.3%	SA Real Estate -12.0%	SA Real Estate -2.9%	SA Real Estate -38.2%	SA Cash 3.9%	Foreign Equity -4.8%	SA Real Estate 1.3%	SA CPI 5.1%	SA CPI 3.0%	SA CPI 5.1%	SA Real Estate 2.4%	SA CPI 5.1%

Diversified returns are calculated using the sectors\* weighted evenly at 20%.

Source: Morningstar

\* Sectors used are: SA Equity - ASISA SA Equity General, SA Real Estate - ASISA SA Real Estate General, Foreign Equity - ASISA Global Equity General, SA Bonds ASISA - SA Interest Bearing Variable Term, SA Cash ASISA - SA Interest Bearing Money Market

## ASSET CLASS RETURNS: 10 YEARS TO 31 JULY 2025



## CIS INDUSTRY TOPS R4 TRILLION AS INVESTORS RIDE JSE RALLY



The collective investment schemes (CIS) industry reached the R4-trillion milestone in the second quarter of this year, ending June with R4.16 trillion in assets under management (AUM).

Sunette Mulder, the chief of staff at the Association for Savings and Investment South Africa (ASISA), said this was achieved on the back of robust growth delivered by South Africa's equity market and healthy net inflows from investors.

The FTSE/JSE All Share Index (ALSI) outperformed US and UK stock markets in rand terms over the 12 months to the end of June, delivering a return of 25.2%.

The CIS industry statistics for the quarter and the year to the end of June, released by ASISA this week, show that participating CIS management companies recorded total net inflows of R146.13 billion over the 12 months to the end of June, with the bulk of these inflows contributed by existing investors who reinvested income declarations (dividends and interest).

Mulder said although only R23bn of the R146.13bn in annual net inflows represented new money, R18bn in new investments were received during the first half of the year: R12bn in the first quarter of 2025 and R6bn in the second.

South African investors had a choice of 1 899 local CIS portfolios at the end of June.

South African multi-asset portfolios confirmed their position as investor favourites over the year and the quarter, attracting R77bn of the R146.13bn in net inflows over the 12 months to the end of June. In the second quarter alone, these portfolios attracted net inflows of R26bn.

Multi-asset portfolios offer investors single diversified portfolios aimed at absorbing the highs and the lows of the markets.

Investors have a choice of seven types of multi-asset portfolios: flexible, high equity, SA high equity, medium equity, low equity, income, and unclassified.

SA multi-asset income portfolios attracted R37.1bnn in net inflows over the 12 months, while SA multi-asset high-equity portfolios claimed R24.6bn. Portfolios in these two categories, therefore, attracted the bulk of the R77bn in net inflows into SA multi-asset portfolios.

Mulder said the split between SA multi-asset income and SA multi-asset high-equity portfolios is a good snapshot of investor sentiment in 2025. "A whole lot of caution, but with a healthy appetite to participate in the stock market run."

At the end of June, 50% of the CIS industry's assets were invested in SA multi-asset portfolios. SA interest-bearing portfolios held 30% of assets, 19% of assets were in SA equity portfolios, and 1% in SA real estate portfolios.

Locally registered foreign portfolios crossed the R1-trillion AUM threshold for the first time in the second quarter of 2025, ending June with R1.04 trillion under management. These portfolios recorded net inflows of R1.82bn for the quarter to the end of June and R13.08bn for the year.

There are currently 763 foreign currency-denominated portfolios on sale in South Africa.

The South African hedge fund industry ended the second quarter with R181bn in AUM (excluding fund of funds). This represents a marginal drop of 2.3% in assets over the six months from the end of December 2024, when assets stood at R185bn.

Mulder said the hedge fund industry recorded net outflows of R17bn in the first six months of 2025.

The number of hedge funds declined to 216 at the end of June.



# WHAT YOU NEED TO KNOW ABOUT BEING AN EXECUTOR OF AN ESTATE



*Discover the vital responsibilities of an executor in estate administration, from appointing the right person to distributing assets. Learn how to navigate the complexities of winding up an estate efficiently and compassionately.*

*Image: Freepik.*

The executor's job is to step into the shoes of the deceased and ensure that assets are distributed according to the will, or, in the absence of one, in line with the laws of intestacy. It's a role that requires knowledge, attention to detail, and the ability to navigate a highly regulated process at what is often a difficult time for family members. Here's what the job entails:

**Appointing the right person:** If you have a will, your nominated executor will need to apply to the Master's Office for a Letter of Executorship. In the absence of a Will, the Master will appoint an executor dative to administer the estate under the laws of intestate succession. While many people nominate a spouse or family member, the administrative burden can be overwhelming - especially during a period of grief. As such, appointing an independent, experienced professional who can remain impartial is often the wiser choice.

**Factors that delay the process:** The time taken to wind up an estate depends on its size, structure, and complexity. Delays can occur where the death was due to unnatural causes, where the will is contested, where liquidity is insufficient, or where claims are lodged by a surviving spouse or children. Additional delays can result from backlogs at the Master's Office, SARS, financial institutions, or where heirs live abroad. With this in mind,

our advice is always to ensure that your loved ones have access to funds to tide them through the administration process.

**First steps for the executor:** The executor's initial responsibility is to meet with the family to gather the information needed to report the estate to the Master's Office within 14 days of death. Practically, this means that a death notice must be submitted to the Master in the jurisdiction where the deceased lived during the 12 months before death, together with:

- A rough inventory of assets
- A copy of the will (if applicable)
- An application for a Letter of Executorship

Once satisfied with the nominee's credentials, the Master will issue the Letter of Executorship, giving the executor authority to act, such as opening estate bank accounts, advertising for creditors, paying debts, and selling or transferring assets. Keep in mind that the appointment process can take up to three months, and delays here can frustrate heirs who do not have access to funds during this period.

**Notifying creditors and debtors:** The executor must open an estate bank account and place a Section 29 advertisement in the local newspaper and the Government Gazette simultaneously. This notice invites creditors and debtors to lodge claims against the deceased estate within 30 days.

**Preparing the Liquidation and Distribution Account:** After the claims period, the executor prepares the Liquidation and Distribution Account (L&D Account), which details all assets, liabilities, and how the estate will be distributed. If there is a valid Will, the executor will follow the instructions contained therein – whereas in the absence of a Will, the executor will distribute the estate in accordance with the Intestate Succession Act. Problems can arise where there is insufficient liquidity in the estate, particularly where no provision is made for the maintenance of a surviving spouse, minor children, or an ex-spouse with a maintenance claim. Remember, if the estate's liabilities exceed the available cash, the executor may need to realise assets in order to meet its debts or to pay heirs.

**Lodging the account with the Master:** Following this, the executor must lodge the L&D Account with the Master, where it must lie for inspection for 15 days to allow for queries. During this process, any issues are raised on a query sheet, and the executor must respond. If no objections are received, the Master authorises the account for public inspection.

**Advertising and inspection:** After the period of inspection, the executor must then place a Section 35 advertisement in the local newspaper and Government Gazette, allowing the account to lie open for inspection at the Magistrate's Court for 21 days. If no objections are lodged, a 'certificate of no objection' is issued, which must be lodged with the Master before the executor can distribute assets.



## LIFE INSURERS PAY OUT R39.5BN, WITH 95.6% OF DEATH CLAIMS HONoured



Life insurers continued to deliver on their promise in 2024, paying out R39.5 billion in death benefits and settling more than 95% of valid claims – a track record that has remained steady for four years.

Figures from the Association for Savings and Investment South Africa's annual death claims payout statistics show that members paid 873 825 death claims last year – 95.6% of all claims received. The total number of death claims processed was 914 258, with 40 433 declined because of fraud and dishonesty, or contractual exclusions, including suicide within the first two years of the policy's inception.

Gareth Friedlander, a member of ASISA's Life and Risk Board Committee, said claims are declined only if there is clear evidence of a crime, the benefit definition is not met, an exclusion applies, or fraud or intentional dishonesty is detected. This could include withholding material information about a medical condition or lifestyle when applying for cover.

"This highlights the importance of being honest with the life insurer when taking out a life or funeral policy," says Friedlander.

"Life companies exist primarily to provide consumers with the option of insuring themselves and their loved ones against the financial impact of an event like death, disability, or critical illness. Policyholders and their beneficiaries should be able to trust that their policies will pay when a life-changing event occurs."

ASISA began publishing claims payout statistics for fully underwritten life policies in 2013. In 2021, the data was expanded to include partially underwritten and funeral policies, offering a more complete picture of the sector's reliability.

### ASISA claims payout statistics

Life insurance policies – including older universal life products – recorded the highest payout rates in 2024: 97.3% for life policies and a near-perfect 99.9% for universal life policies. Friedlander said these policies typically involve risk screening, such as health checks and lifestyle assessments, which significantly reduce fraud and non-disclosure. The underwriting process is rigorous because they can provide cover worth millions of rand.

Funeral insurance, which provides faster, simpler payouts without medical exams, had a still-impressive 94.7% payout rate in 2024.

Because there are no underwriting requirements for funeral insurance, some people try to take funeral cover only once they have developed a serious illness and are expecting to die as a result. To counter this, policies usually impose a six-month waiting period for natural deaths.

Credit life insurance, which settles debt such mortgages or car loans if the policyholder dies, recorded an 88.1% payout rate in 2024.

The payout by a credit life insurance policy decreases as the outstanding loan amount decreases, and once the debt has been repaid, the cover ends. Since premiums are worked into the monthly loan repayment, a default on the repayment also means that no premiums are paid to the life insurer, and the cover therefore lapses.

Declines were mostly because of lapsed cover from unpaid premiums or because the debt had already been repaid.

Type of policy	% of claims paid			Number of claims paid			Rand value of claims paid		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Life Insurance Policies	95.9%	97.5%	97.3%	213 962	261 525	276 108	R28.5bn	R28.1bn	R28.9bn
Credit Life Policies	88.8%	87.5%	88.1%	67 926	20 769	21 107	R2bn	R1.5bn	R1.3bn
Funeral Policies	94.1%	95.3%	94.7%	412 491	563 887	530 045	R6.1bn	R7.7bn	R7.3bn
Combined (Universal Life) Policies	98.1%	99.3%	99.9%	50 286	46 636	46 565	R7.1bn	R2.6bn	R2bn
<b>Total</b>	<b>94.3%</b>	<b>95.9%</b>	<b>95.6%</b>	<b>744 666</b>	<b>892 817</b>	<b>873 825</b>	<b>R43.7bn</b>	<b>R39.9bn</b>	<b>R39.5bn</b>

With life insurance payout rates holding steady at 94% to 96% since 2021, ASISA says policyholders who are truthful during the application process and keep their policies active can expect their claims to be honoured.

ASISA notes that because applicants know more about their own health and lifestyle risks than insurers, the law requires them to disclose all relevant information that could influence policy terms or premiums. This ensures fair pricing and prevents healthier policyholders from subsidising higher-risk applicants.

Failing to disclose material information, or being dishonest during underwriting, allows insurers to reject claims and void policies – a move that could leave beneficiaries without the expected financial support.

### **Murder-for-insurance and estate fraud flagged as growing threats**

South Africa's life insurance industry is grappling with a rise in high-stakes crimes, including murder-for-payout schemes and deceased estate fraud, according to the latest ASISA Forensic Standing Committee statistics.

#### **Read: Increase in cases of fraud and dishonesty detected by ASISA members**

Of the 5 505 fraudulent and dishonest life insurance claims recorded in 2024, 38 involved policyholders being murdered for financial gain. ASISA has set up two working groups to reduce the risk of criminals taking out funeral policies with the intent to kill, while keeping the product accessible to genuine policyholders.

"While we can confidently say that criminals are highly unlikely to get away with this type of crime, the ultimate goal is to prevent someone from losing their life in the first place," said committee convenor Jean van Niekerk. "Life companies pick up on this type of crime very quickly through their data-sharing initiatives, but the process of gathering evidence and building a case that will stand up in court is often slow."

Deceased estate fraud is also on the rise, with reported cases tripling from 54 in 2023 to 161 in 2024. Syndicates have targeted grieving families by impersonating executors, forging documents, and opening fraudulent bank accounts in the names of estates. Van Niekerk said R220 million in potential losses was prevented last year thanks to early detection.



MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS

	CLOSE	JUL 2025	JUN 2025	YTD	12 MONTHS	2024
MSCI World	4,076.04	1.23%	4.22%	9.93%	14.12%	17.00%
MSCI Emerging Market	1,243.23	1.67%	5.65%	15.60%	14.61%	5.05%
JP Morgan EMBI	957.50	1.18%	2.28%	6.72%	8.82%	5.73%
Bloomberg Global Aggregate	489.73	-1.49%	1.89%	5.67%	4.40%	-1.69%

UNITED STATES

S&P 500	6,339.39	2.17%	4.96%	7.78%	14.80%	23.31%
Dow Jones	44,130.98	0.08%	4.32%	3.73%	8.05%	12.88%
Nasdaq Composite	21,122.45	3.70%	6.57%	9.38%	20.02%	28.64%
Russell 2000	2,211.65	1.68%	5.26%	-0.83%	-1.90%	10.02%

EUROPE

Stoxx Euro 50	5,319.92	0.31%	-1.18%	8.66%	9.17%	8.28%
FTSE 100	9,132.81	4.24%	-0.13%	11.74%	9.14%	5.69%
DAX 30	24,065.47	0.65%	-0.37%	20.88%	30.02%	18.85%
CAC 40	7,771.97	1.38%	-1.11%	5.30%	3.19%	-2.15%

ASIA

	CLOSE	JUL 2025	JUN 2025	YTD	12 MONTHS	2024
Nikkei 225	41,069.82	1.44%	6.64%	2.95%	5.03%	19.22%
S&P/ASX 200	8,742.84	2.35%	1.28%	7.15%	8.04%	7.49%
Hang Seng	24,773.33	2.91%	3.36%	23.50%	42.83%	17.67%
CSI 300	4,075.59	3.54%	2.50%	3.58%	18.40%	14.68%

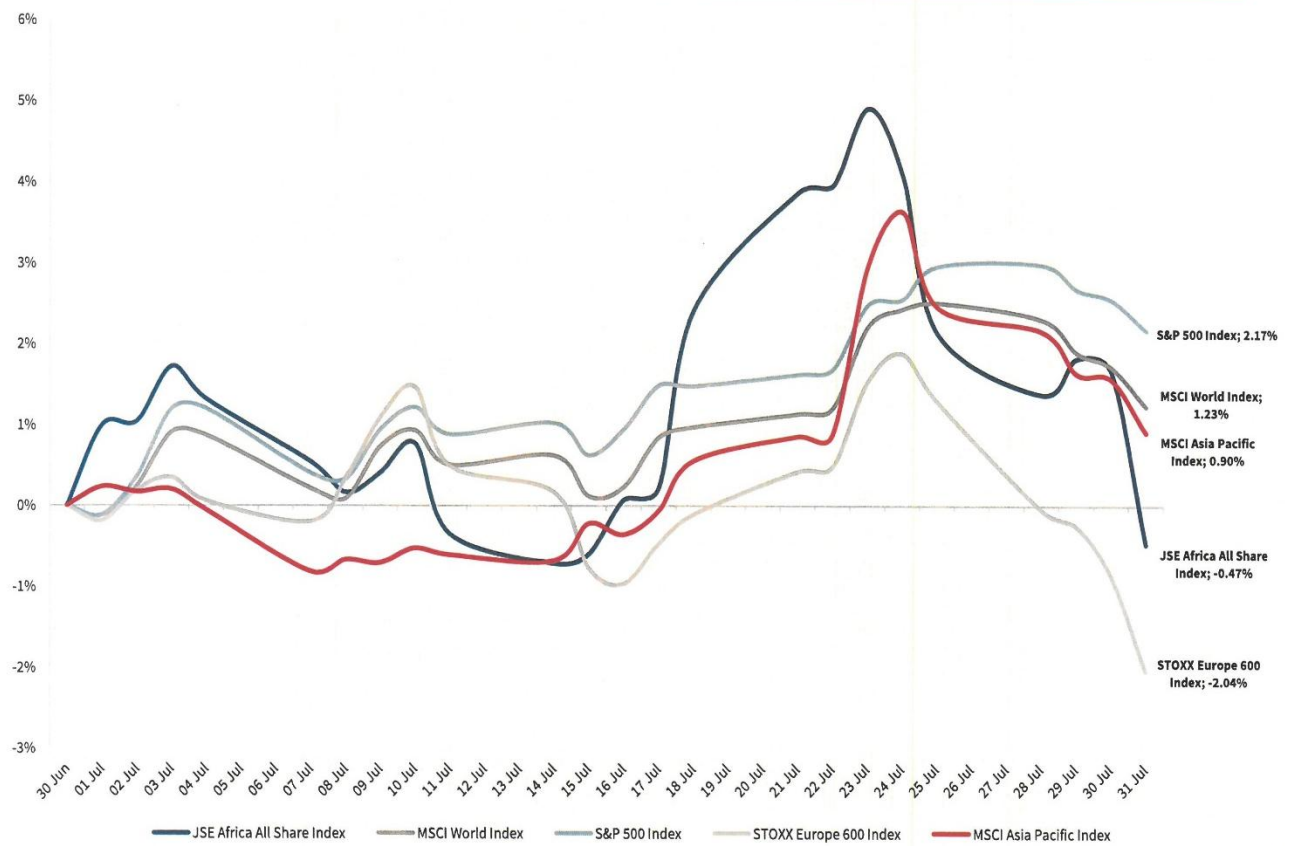
SOUTH AFRICA

All Share	98,519.51	2.17%	2.23%	17.15%	19.04%	9.37%
Africa Resource 20	79,065.93	5.15%	4.75%	52.32%	26.71%	-9.78%
Africa Industrial 25	138,641.50	1.13%	2.18%	16.82%	26.13%	14.43%
Africa Finance 15	21,558.86	1.44%	0.82%	4.61%	8.66%	15.31%

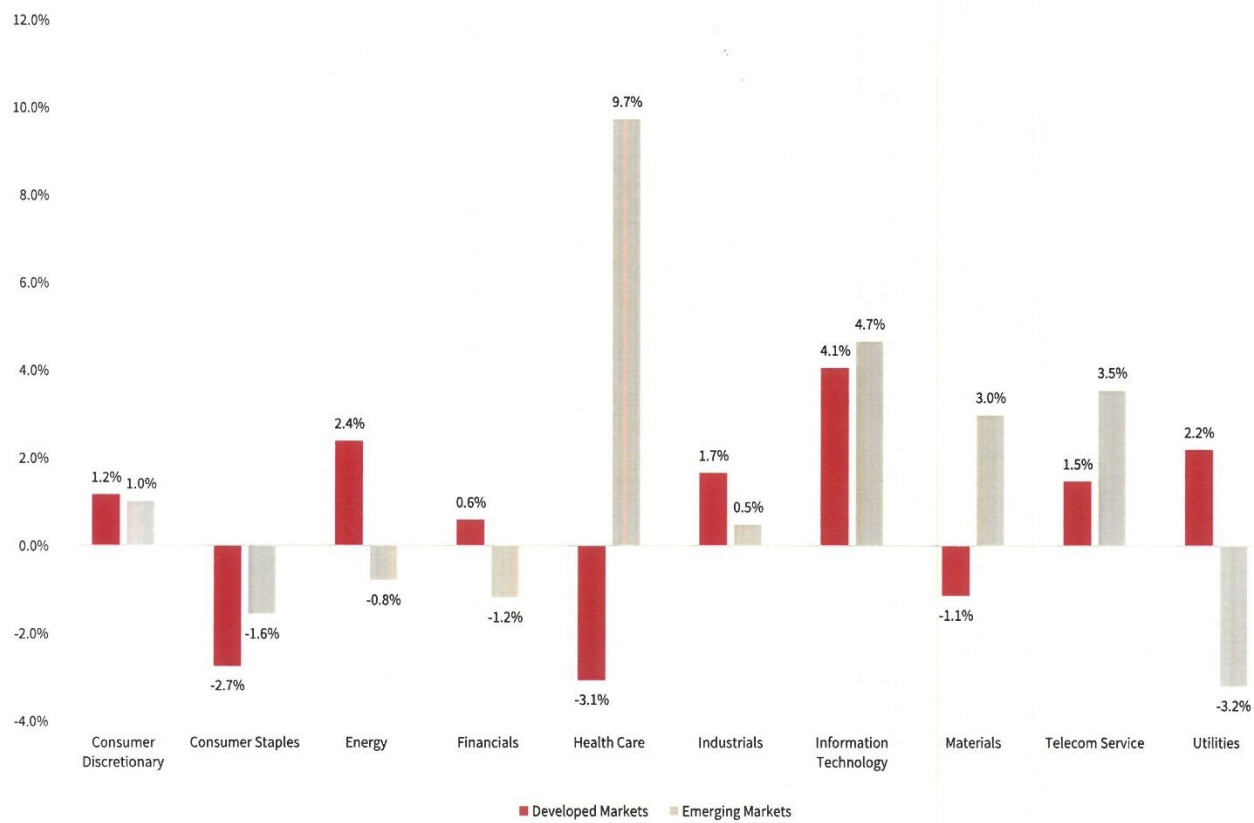
CURRENCIES

GBP/USD	1.32	-3.82%	2.03%	5.52%	2.73%	-1.69%
EUR/USD	1.14	-3.16%	3.88%	10.26%	5.44%	-6.21%
AUD/USD	0.64	-2.37%	2.33%	3.83%	-1.79%	-9.16%
USD/JPY	150.75	4.67%	0.01%	-4.10%	0.51%	11.46%

## 1 MONTH NORMALISED % PERFORMANCE (USD)

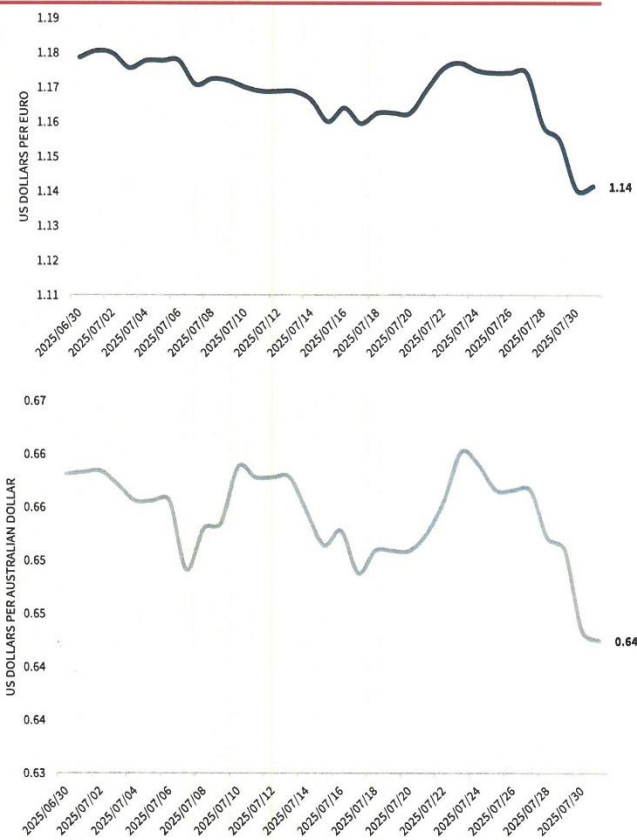
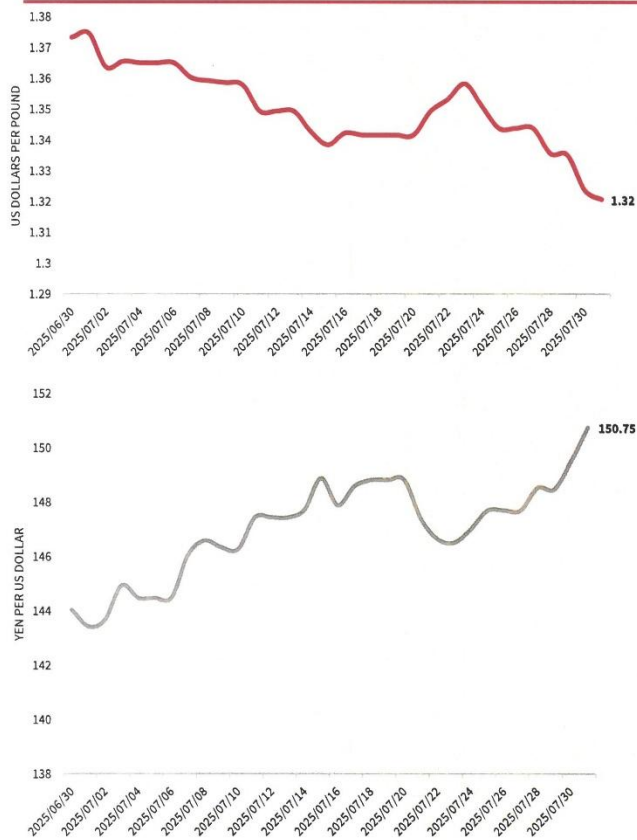


## SECTOR PERFORMANCE (USD)

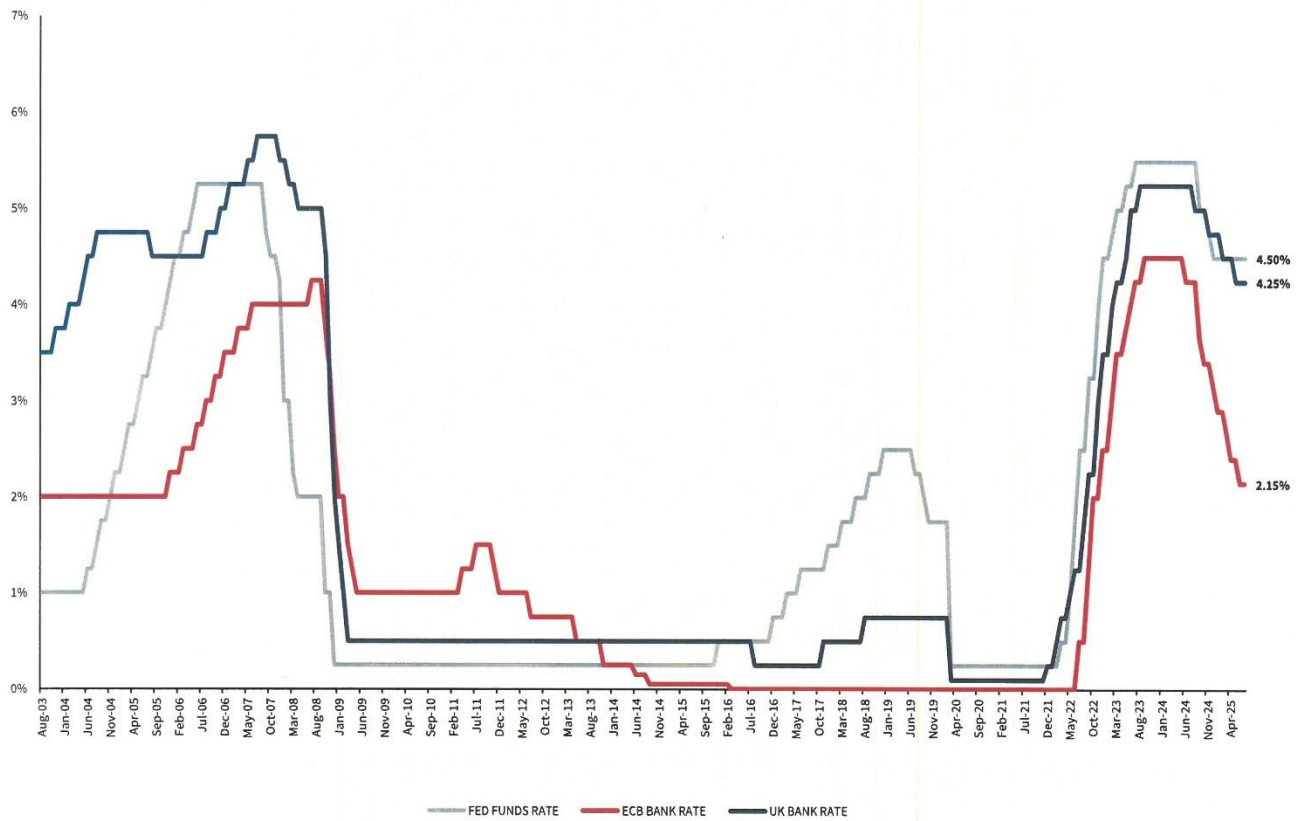




MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)

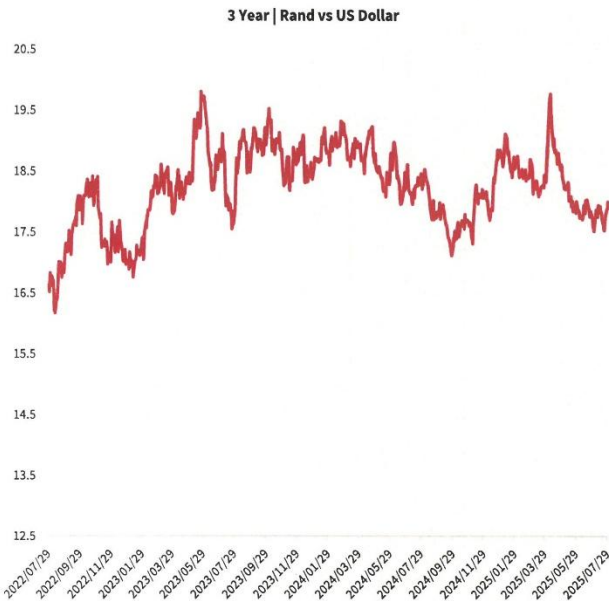
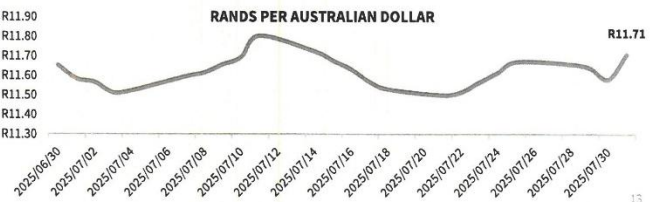
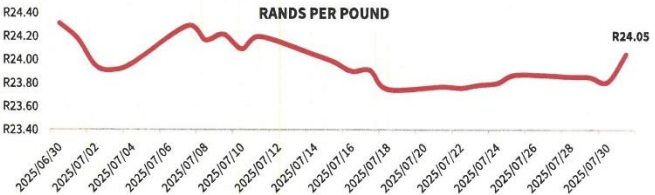
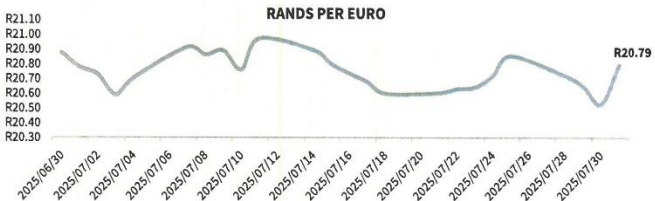
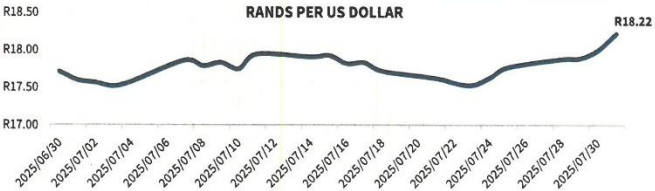


## INTEREST RATES



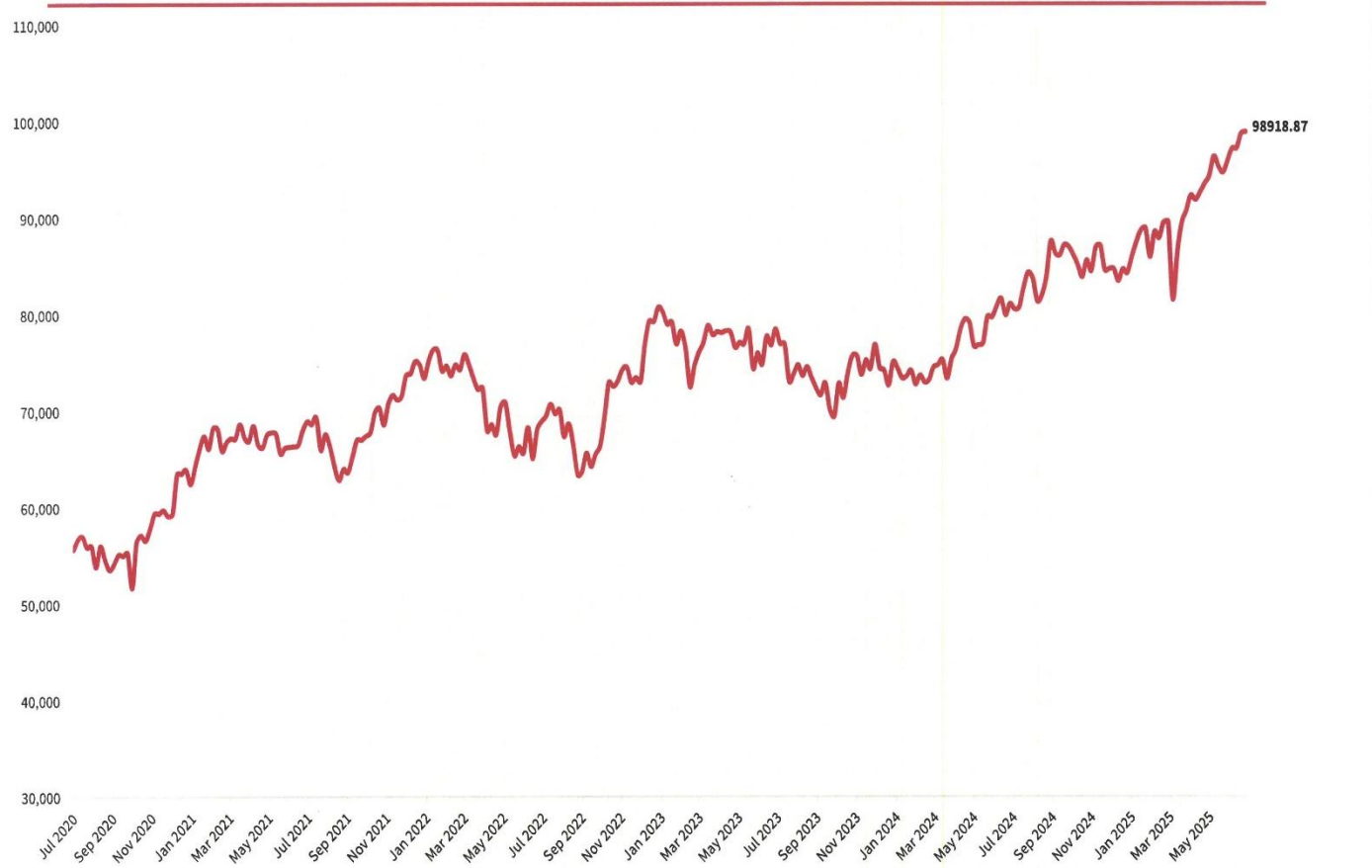
SOUTH AFRICAN RAND

	CLOSING PRICE	JUL 2025	JUN 2025	YTD	2024
US Dollar / ZAR	R18.22	-2.86%	1.62%	3.32%	-2.62%
Euro / ZAR	R20.79	0.39%	-2.27%	-6.63%	3.36%
Pound / ZAR	R24.05	1.08%	-0.44%	-2.07%	-1.16%
AU Dollar / ZAR	R11.71	-0.48%	-0.63%	-0.45%	6.51%



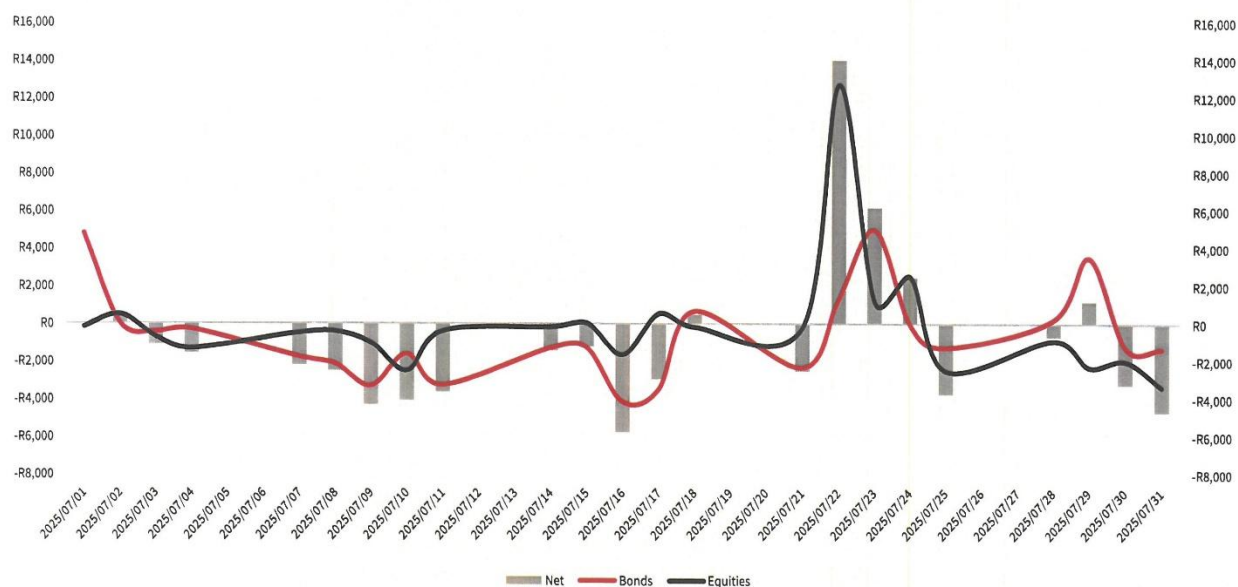


5-YEAR JSE PERFORMANCE (ZAR)



## INTERNATIONAL FLOWS (MILLIONS ZAR)

	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-3,340.14	-2,228.42	-135,543.30	-197,029.60
SA Bond Sales to Foreigners	-1,342.27	-16,004.31	-112,520.57	-141,364.67
<b>Net</b>	<b>-4,682.41</b>	<b>-18,232.73</b>	<b>-248,063.87</b>	<b>-338,394.27</b>



## EQUITIES - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Global	MSCI World	US\$	4 175.0	1.21%	2.43%	12.59%	17.01%
United States	S&P 500	US\$	6 450.0	0.95%	1.75%	9.66%	16.36%
Europe	MSCI Europe	US\$	2 464.0	1.78%	3.88%	23.02%	15.25%
Britain	FTSE 100	US\$	12 386.0	1.23%	2.69%	21.10%	15.43%
Germany	DAX	US\$	2 423.0	0.71%	3.28%	24.95%	40.95%
Japan	Nikkei 225	US\$	294.8	4.13%	8.22%	16.17%	19.82%
Emerging Markets	MSCI Emerging Markets	US\$	1 272.0	1.44%	2.33%	18.33%	18.22%
Brazil	MSCI Brazil	US\$	1 449.0	1.05%	5.54%	23.11%	-6.03%
China	MSCI China	US\$	80.9	2.99%	3.88%	25.40%	44.82%
India	MSCI India	US\$	1 019.4	1.25%	-0.83%	-0.45%	-4.90%
South Africa	MSCI South Africa	US\$	596.0	1.88%	7.97%	38.60%	31.86%

## EQUITIES - SOUTH AFRICA (TOTAL RETURN UNLESS INDICATED OTHERWISE)

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
All Share (Capital Only)	All Share (Capital Index)	Rand	101 950.0	1.09%	3.48%	21.23%	23.99%
All Share	All Share (Total Return)	Rand	18 996.0	1.14%	3.54%	23.57%	28.28%
JSE Capped SWIX	Capped SWIX (Total Return)	Rand	46 251.2	1.01%	3.53%	22.91%	27.55%
TOP 40/Large Caps	Top 40	Rand	17 372.0	1.12%	4.14%	27.53%	29.76%
Mid Caps	Mid Cap	Rand	28 393.0	-0.05%	-0.72%	12.92%	19.07%
Small Companies	Small Cap	Rand	46 639.0	1.52%	0.35%	5.32%	23.64%
Resources	Resource 20	Rand	7 632.4	-3.88%	9.63%	69.23%	50.71%
Industrials	Industrial 25	Rand	31 552.0	2.25%	2.46%	21.20%	30.76%
Financials	Financial 15	Rand	17 181.0	3.69%	1.80%	9.42%	15.11%
Listed Property	SA Listed Property	Rand	2 703.9	2.06%	2.00%	12.52%	23.58%

## FIXED INTEREST - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
IBOXX Global Government S&P Overall (USD Unhedged)		US\$	77.3	-0.12%	1.04%	4.69%	0.23%

## FIXED INTEREST - SOUTH AFRICA

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
All Bond	BESA ALBI	Rand	1 213.3	0.33%	0.46%	10.03%	15.55%
Government Bonds	BESA GOVI	Rand	1 193.6	0.32%	0.46%	9.94%	15.44%
Inflation Linked Bonds	BESA CILI	Rand	390.2	0.26%	1.38%	3.60%	6.52%
Cash	STEFI Composite	Rand	622.9	0.14%	0.29%	4.74%	7.94%

## COMMODITIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Brent Crude Oil	Brent Crude ICE	US\$	65.9	-1.11%	-8.54%	-12.20%	-18.70%
Gold	Gold Spot	US\$	3 336.0	-1.91%	0.94%	27.52%	35.83%
Platinum	Platinum Spot	US\$	1 333.0	0.08%	1.45%	45.68%	41.96%

## CURRENCIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
ZAR/Dollar	ZAR/USD	Rand	17.59	0.84%	3.56%	7.09%	2.43%
ZAR/Pound	ZAR/GBP	Rand	23.84	0.08%	0.92%	-0.88%	-2.85%
ZAR/Euro	ZAR/EUR	Rand	20.58	0.32%	1.05%	-5.02%	-3.95%
Dollar/Euro	USD/EUR	US\$	1.17	-0.85%	-2.48%	-11.54%	-5.98%
Dollar/Pound	USD/GBP	US\$	1.36	-0.75%	-2.60%	-7.77%	-4.82%
Dollar/Yen	USD/JPY	US\$	0.01	-0.38%	-2.40%	-6.40%	-1.43%

Source: I-Net, figures as at 15 August 2025

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	Year To Date Performances 1 <sup>st</sup> Jan to 31 <sup>st</sup> December 2025	31 July 2025
<b>Allan Gray Balanced</b>	<b>14.83%</b>	<b>2.12%</b>
<b>Allan Gray Stable</b>	<b>9.16%</b>	<b>1.38%</b>
<b>Coronation Balanced Plus</b>	<b>13.24%</b>	<b>1.66%</b>
<b>Ninety One Managed</b>	<b>12.51%</b>	<b>0.98%</b>
<b>M&amp;G Balanced</b>	<b>12.09%</b>	<b>2.35%</b>
<b>M&amp;G Inflation Plus</b>	<b>9.47%</b>	<b>2.02%</b>
<b>Peregrine Capital High Growth H4 Hedge fund</b>	<b>8.33%</b>	<b>2.45%</b>
<b>Peregrine Capital Pure Hedge H4 Hedge fund</b>	<b>6.41%</b>	<b>1.66%</b>

## Skybound Capital Funds

### South Africa

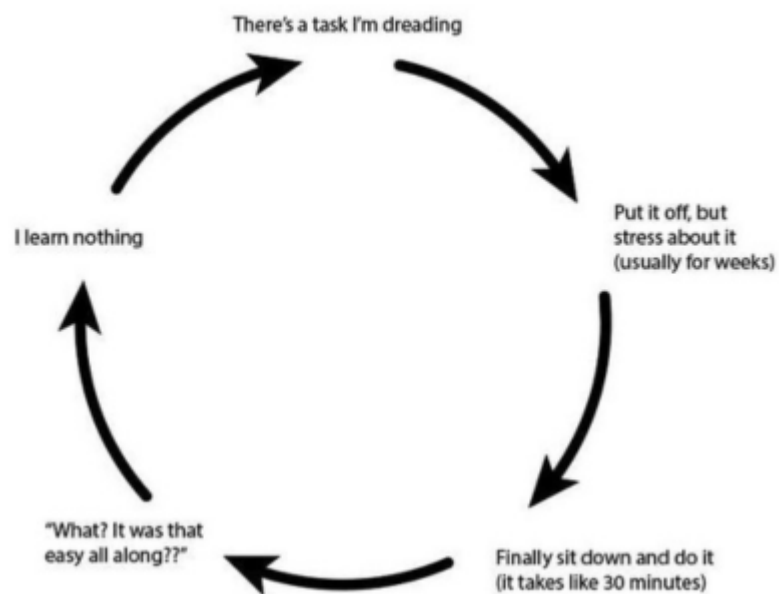
Fund	Year To Date Performances 1 <sup>st</sup> Jan to 31 <sup>st</sup> December 2025	Current Performances as at 31 June 2025
<b>The Apello Fund</b>	<b>4.20 %</b>	<b>0.93%</b>
<b>The Azacus Fund</b>	<b>4.13%</b>	<b>0.93%</b>

## Skybound Capital Funds

### INTERNATIONAL - GBP

	Year To Date Performances 1 <sup>st</sup> Jan to 31 <sup>st</sup> December 2025	Current Performances as at 31 June 2025
<b>Prism Income</b>	<b>3.38%</b>	<b>0.56%</b>
<b>Prism Income Australian</b>	<b>3.38%</b>	<b>0.56%</b>
<b>The Willow Tree</b>	<b>2.33%</b>	<b>0.24%</b>

## WHAT A JOKE





**Supernova Momma (She/Her)**  
@SupernovaMomma

...

Tell me you have anxiety issues  
without telling me you have anxiety  
issues.



**Queen 🍌 Danielle DeBarbarac**  
@CharNanagins

...

"Let's meet at 2pm"  
Me: OK so it'll take 20mins to get there  
so I should leave at 1pm just in case. I  
should be dressed by 12, shower at 11.  
I should make sure to eat by 9 which  
means I should be up by 8 which  
mean I should go to bed at 9pm the  
night before which means I shoul-

## How we blocked people in the 1980s



*"My desire to be well-informed is currently  
at odds with my desire to remain sane."*



Saw a pigeon having a job interview earlier. I hope he got it.



Everyone must choose one of two pains: The pain of discipline or the pain of regret.

*Paul Bekker*

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