



News from Paul's Desk

Tumps tariffs for South Africa kicked in on Thursday 7th August 2025, and we are yet to see what impact that is going to have on our economy, currency, labour, interest rates and inflation. I can tell you now, it's not going to be good and is going to hurt our already struggling country.

Markets are what we call "frothy" up and down and the currency is doing exactly the same. We have finally received our Cat II Licence for our new South African and Mauritius company, so we will be trading by early next year through them. We are also well on our way with launching our new fund so watch this space.

International rugby season is upon us so stock up on biltong, dried wors, steak, boere wors and your favourite beverage. Go Bokke !!!



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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%

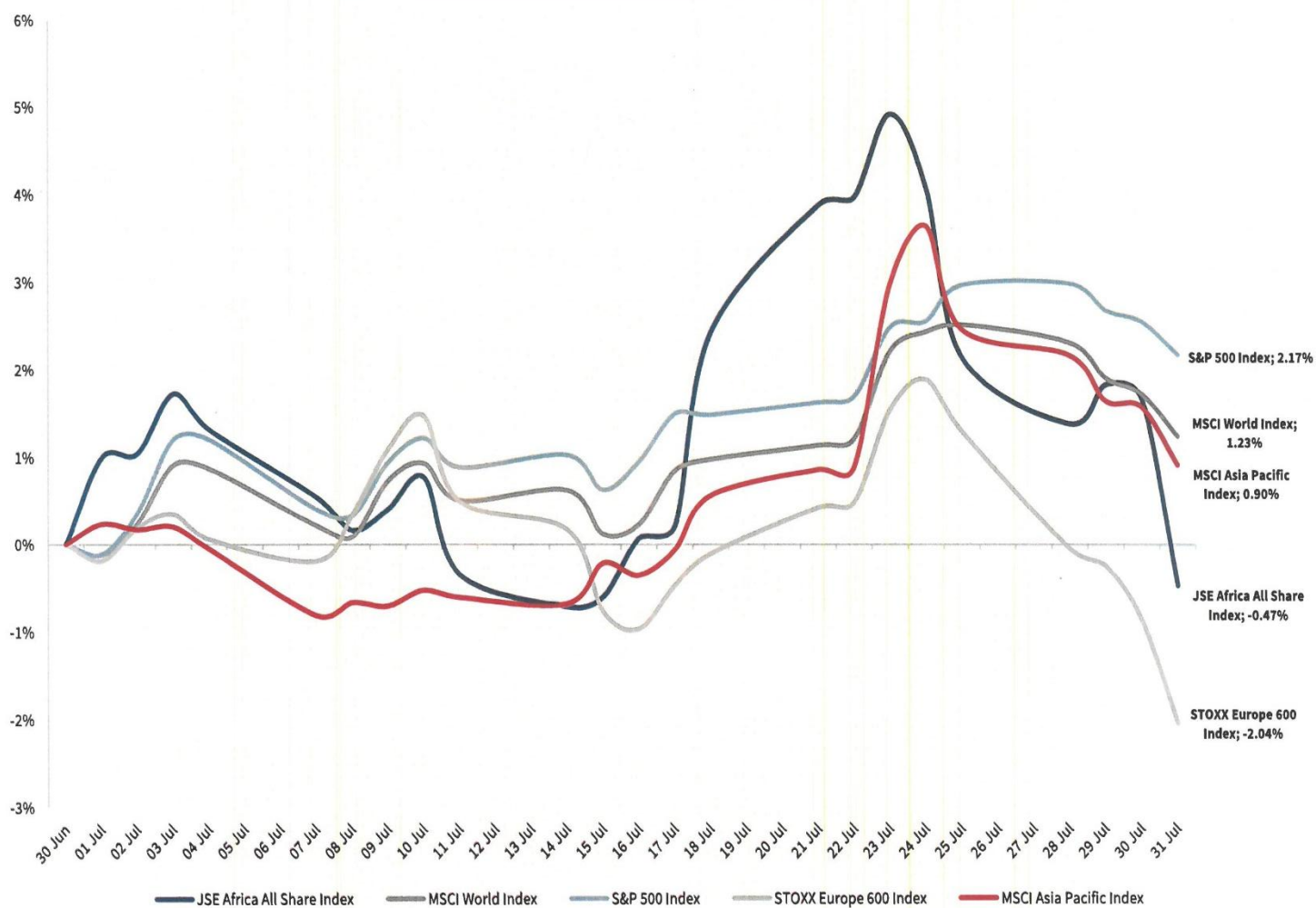
SOUTH AFRICA

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%

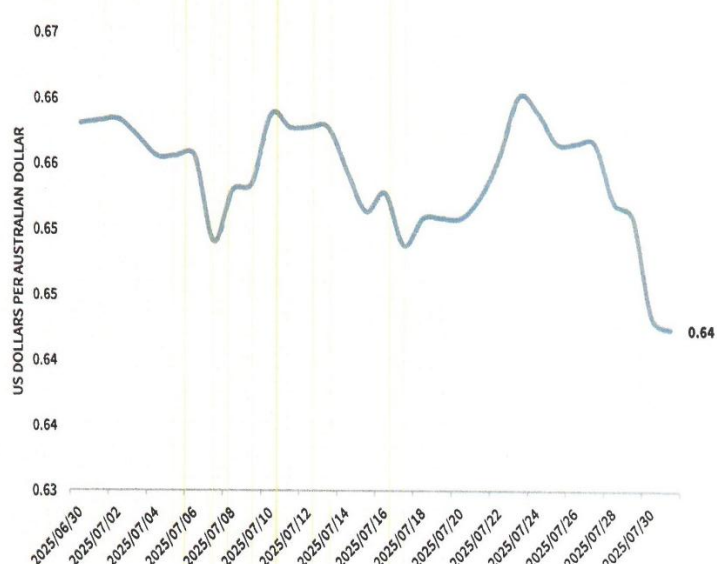
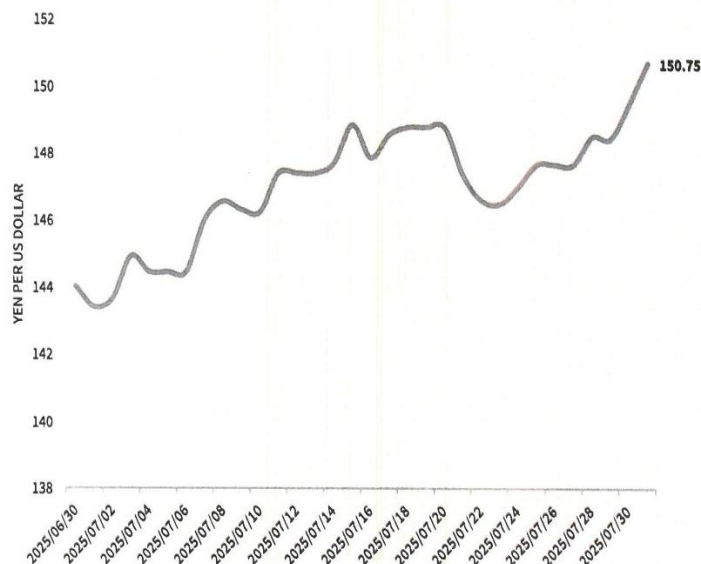
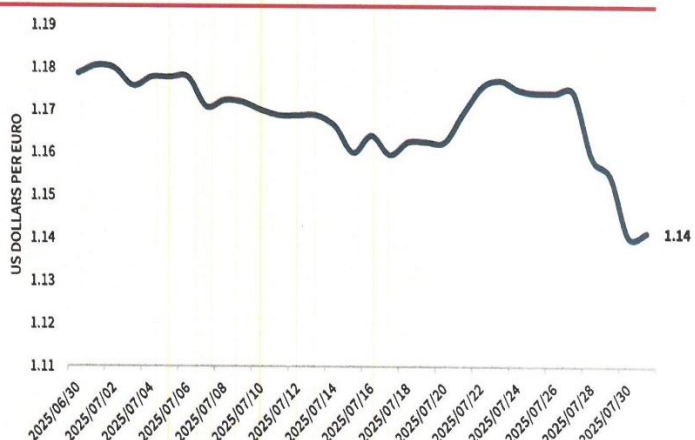
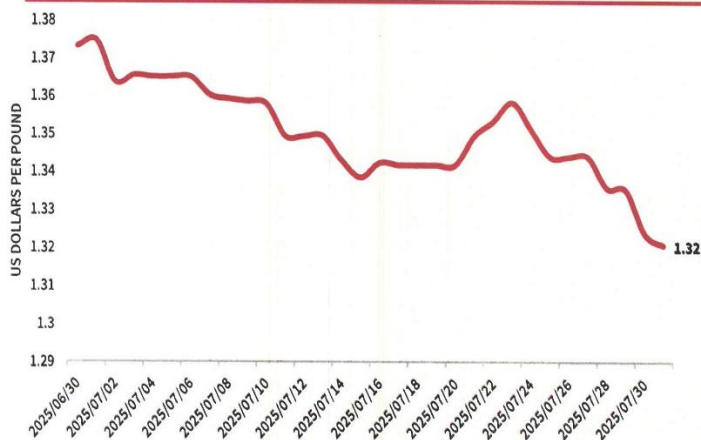
CURRENCIES

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)



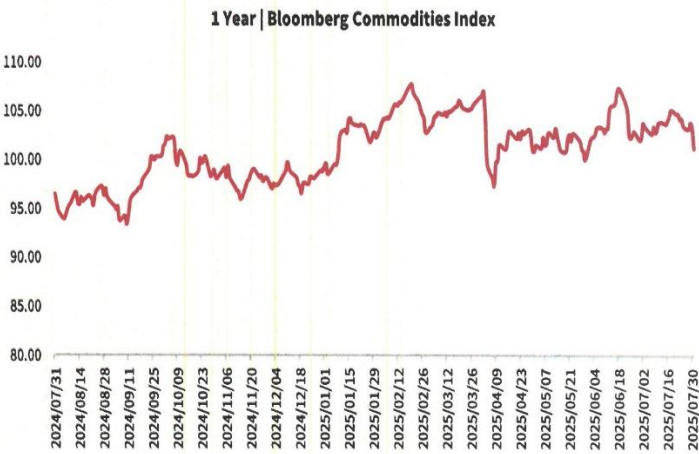
MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)



COMMODITIES

Commodities ended the month of July lower, with Natural Gas and Palladium leading the losses.

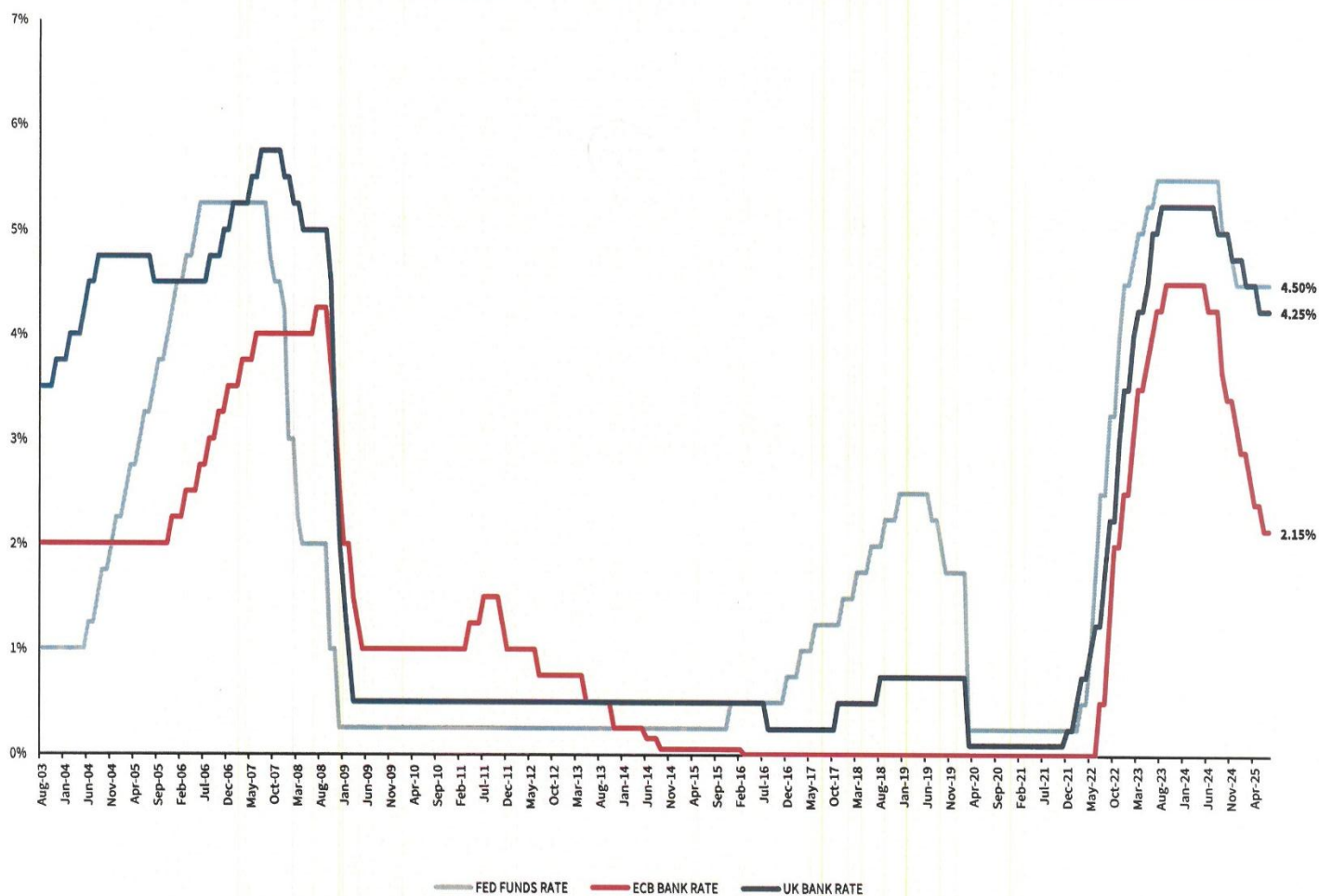
- The Bloomberg Commodity Index reached 101.2 at the end of July, the index tracks 23 commodities.



USD	CLOSE	JUL 2025	JUN 2025	YTD	12 MONTHS	2024
Gold	3,289.93	-0.40%	0.42%	25.35%	34.41%	27.22%
Platinum	1,292.05	-4.96%	28.51%	42.37%	32.01%	-8.50%
Silver	1,199.04	8.33%	13.63%	31.38%	29.10%	-17.05%
Palladium	435.45	-14.32%	7.46%	5.82%	1.06%	3.07%
Copper	36.71	1.67%	9.48%	27.03%	26.57%	21.46%
Aluminium	2,563.88	-1.31%	6.56%	1.08%	14.36%	7.87%
Oil Spot	71.70	8.87%	6.97%	-0.88%	-6.13%	0.16%
Coal	115.15	4.78%	9.03%	-8.06%	-17.81%	-14.45%
Natural Gas	3.11	-11.00%	-0.51%	-12.31%	-2.23%	2.39%
Sugar	16.35	5.62%	-9.21%	-15.11%	-13.67%	-6.41%
Coffee	295.80	-3.57%	-10.42%	-7.49%	29.06%	69.81%
Wheat	523.25	-2.79%	-1.82%	-9.94%	-12.50%	-15.60%
Corn	413.75	-2.76%	-2.96%	-6.76%	-7.07%	-9.90%

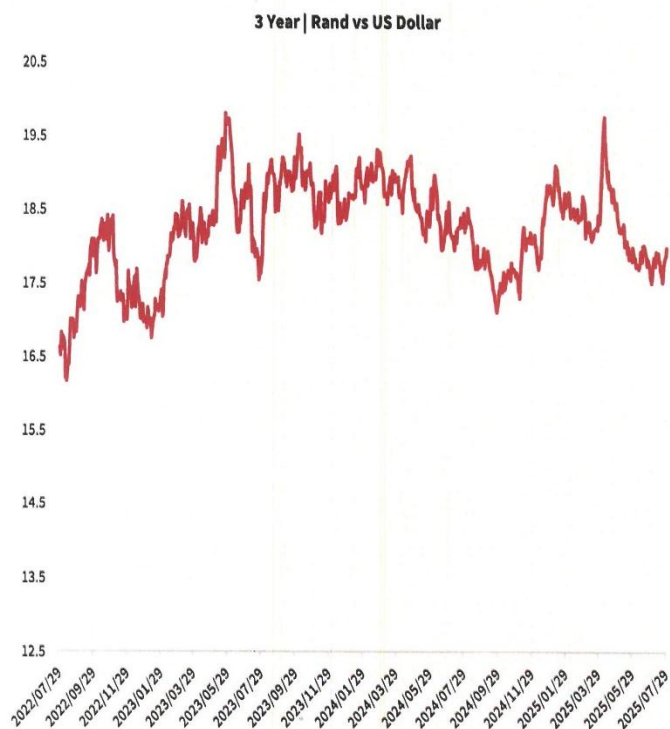
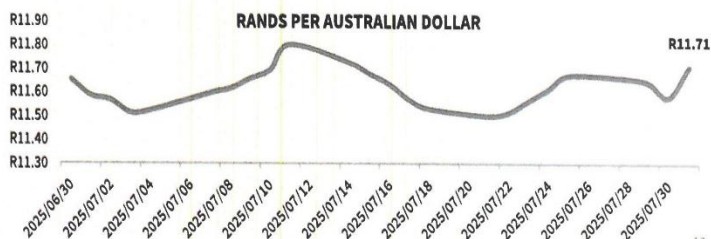
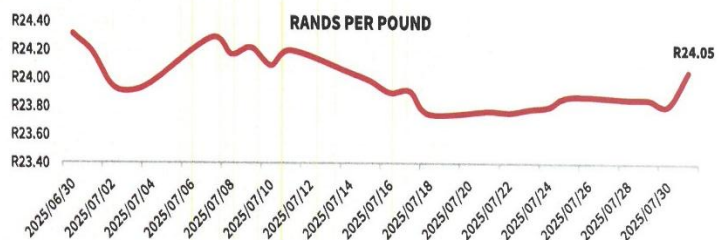
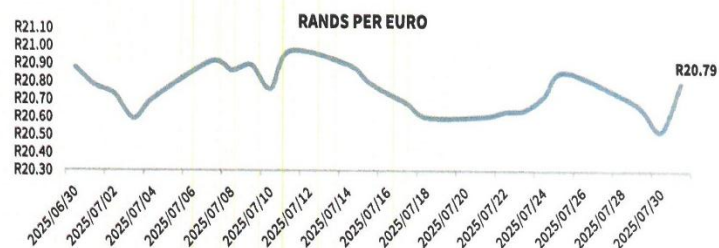
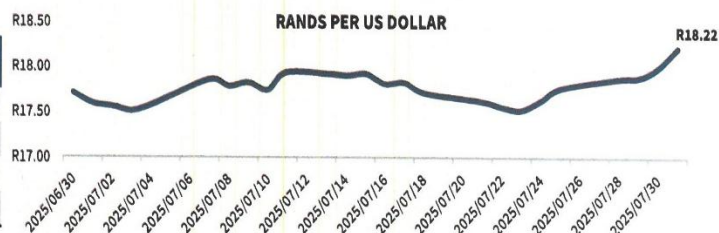


INTEREST RATES

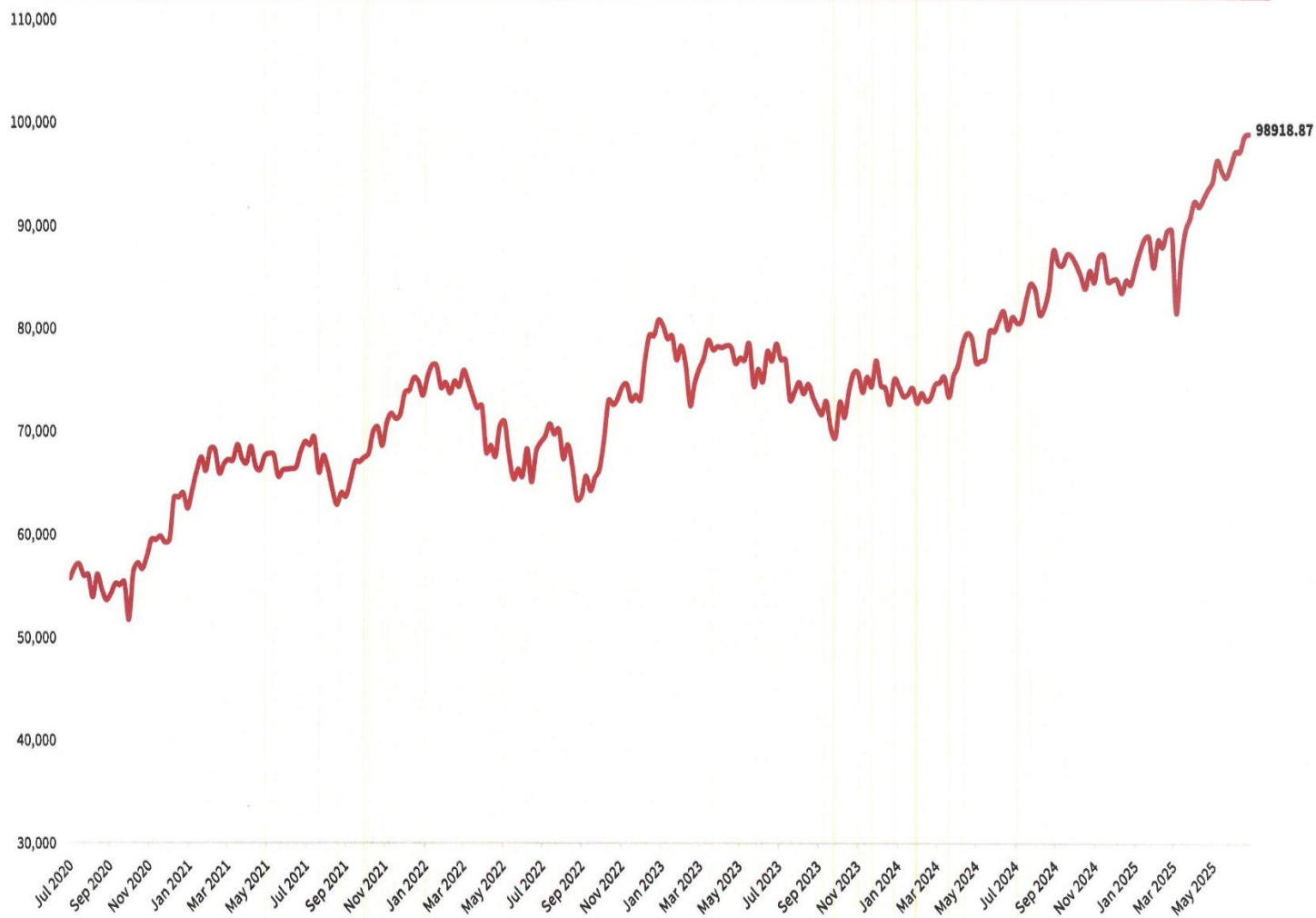


SOUTH AFRICAN RAND

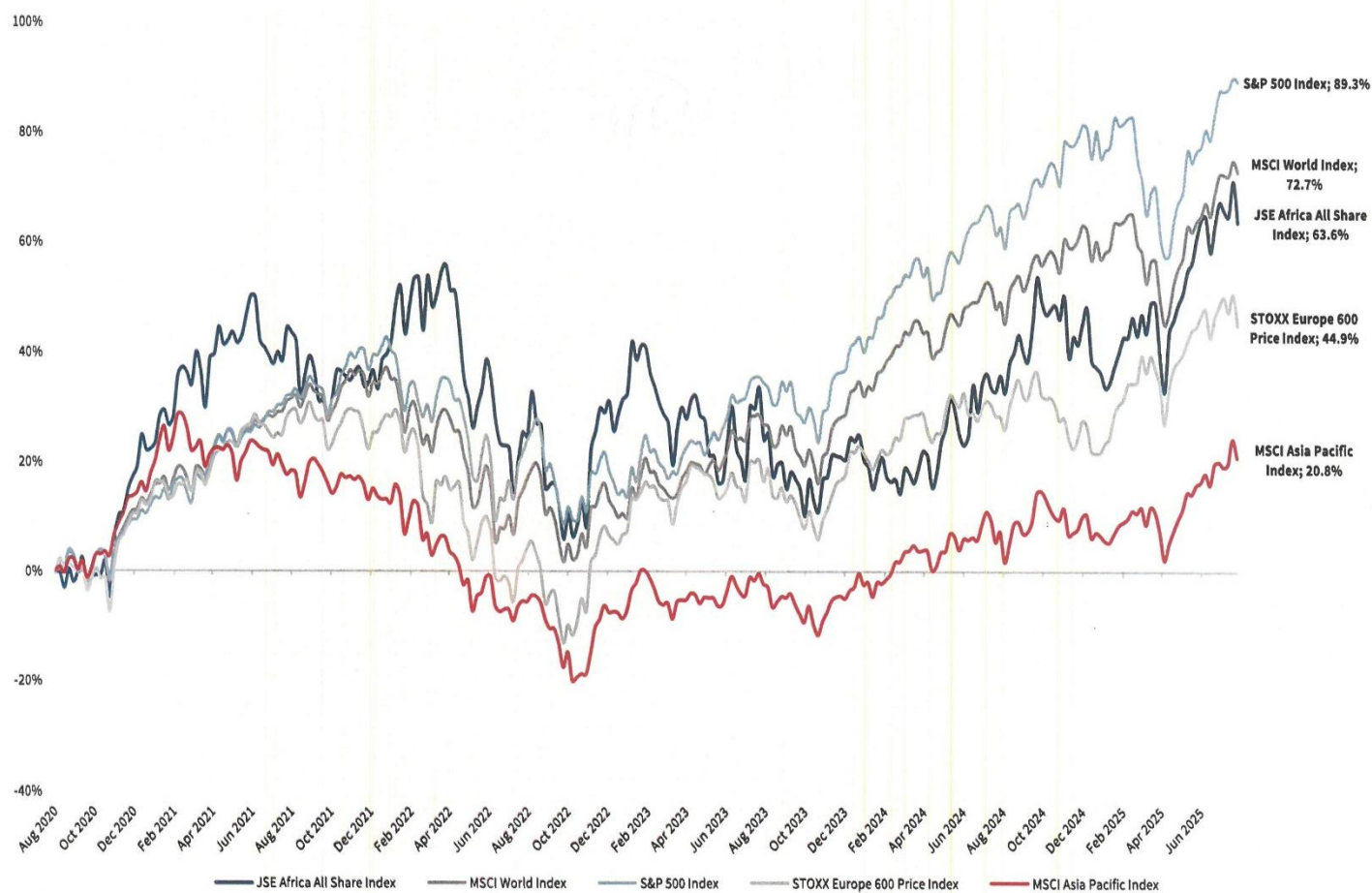
	CLOSING PRICE	JUL 2025	JUN 2025	YTD	2024
US Dollar / ZAR	R18.22	-2.86%	1.62%	3.32%	-2.62%
Euro / ZAR	R20.79	0.39%	-2.27%	-6.63%	3.36%
Pound / ZAR	R24.05	1.08%	-0.44%	-2.07%	-1.16%
AU Dollar / ZAR	R11.71	-0.48%	-0.63%	-0.45%	6.51%



5-YEAR JSE PERFORMANCE (ZAR)



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



JUNE 2025

OLDMUTUAL

MONEY MATTERS

WITH HYWEL GEORGE



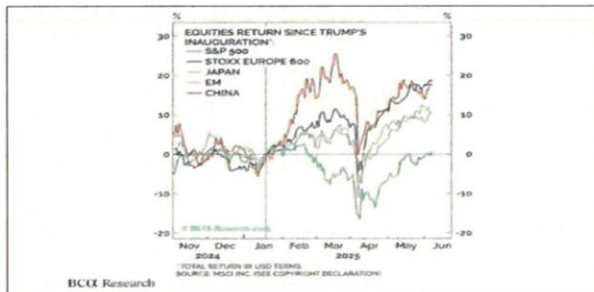


BY HYWEL GEORGE
Director of Investments

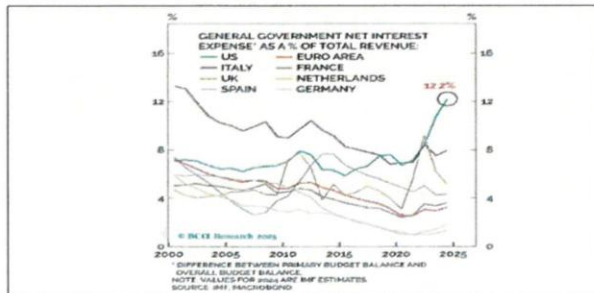
CHINA'S RESPONSE TO THE NEW TRUMP WORLD

MARKET REVIEW

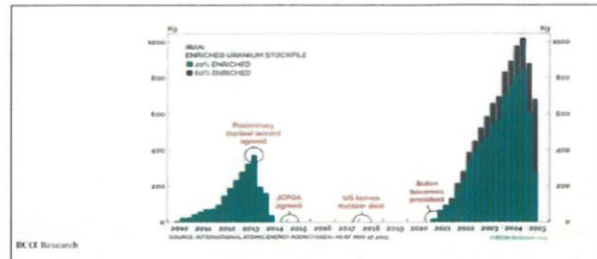
Despite all the noise so far in 2025, equity markets in general have done reasonably well, albeit with some extreme volatility.



Non-US markets have generally fared the best, with US market returns undermined by a weak US dollar, down around 10% year-to-date. The dollar remains under pressure, with mounting concerns around the US debt burden and associated interest costs.



Meanwhile, global geopolitics remain febrile, with the current conflict in the Middle East dominating headlines. Iran has been enriching uranium, towards the levels required to construct a nuclear bomb, with work accelerating markedly during the Biden administration.



While the situation is clearly volatile, there remains a path (albeit uncertain) towards a longer-term Middle East détente, with Saudi Arabia joining the Abraham Accords and partnering with Israel as important power brokers in the region and Iranian interests being nullified. However, the Gazan question remains central and will need to be addressed as part of any solution.

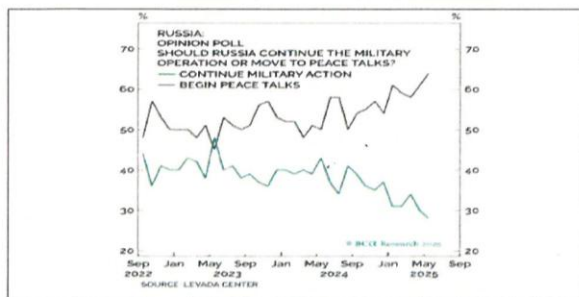


In Ukraine, Russia remains resistant to a peace deal in the near term, most likely looking to gain further territory in a renewed summer offensive in the coming months. Once the remainder of Donetsk is taken, I suspect a peace deal may be within reach, with Russia retaining acquired territory and Ukraine being denied NATO membership.



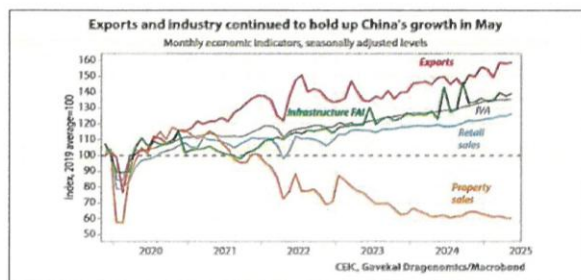


The Russian population certainly wants to now move to a peaceful solution, and this will influence Putin's actions.

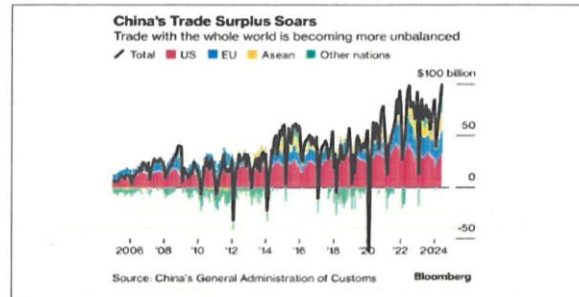


CHINA IN A TRUMP WORLD

The Chinese economy continues to grow, albeit near term risks have clearly risen given the tariff war.

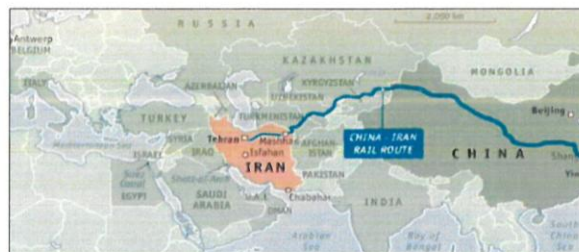


Exports and fixed asset investment continue to support the economy, and retail sales growth remains healthy, rising by 6% in May for example. I expect a broad US trade solution with China, which will likely allow this trend to continue. It is notable that while China generates a trade surplus of around \$100 billion per month, the US is paying interest on its debt of around the same.

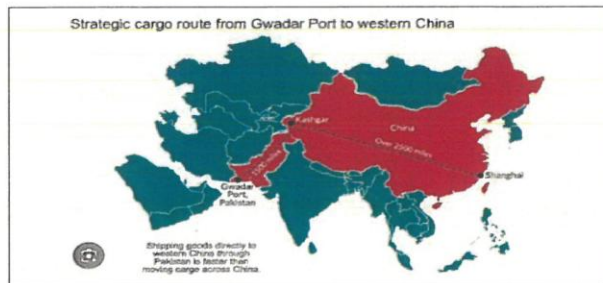
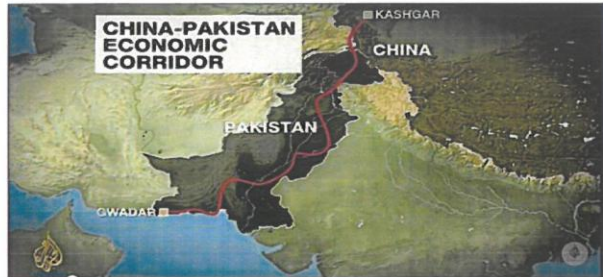


Meanwhile China's long term strategic ambitions, centred around the Belt and Road Initiative remain on track. The BRI is the framework through which to understand the ongoing projection of Chinese power on the world stage, as a multi trillion-dollar infrastructure programme that covers 150 countries, two-thirds of the global population, and half of world GDP. It has five pillars – land, sea, arctic, space and digital. It is worth noting progress in each.

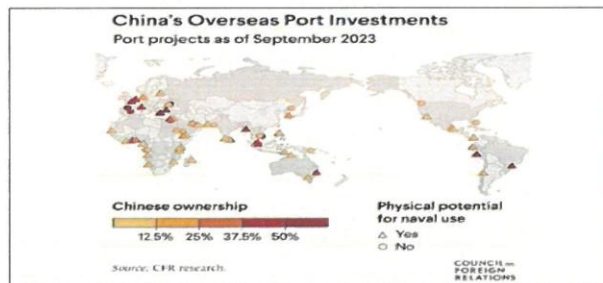
On land, China just completed, on 25 May 2025, the 10 000 km railway line linking Tehran with Xian in China. Part of a \$400 billion agreement signed in 2021 between Iran and China, it will halve the travel time for goods between the nations, notably oil, where China takes 97% of all Iranian oil exports. It will also help avoid the potential choke point for trade in the Malacca Strait in the South China Sea, a potential vulnerability for China.



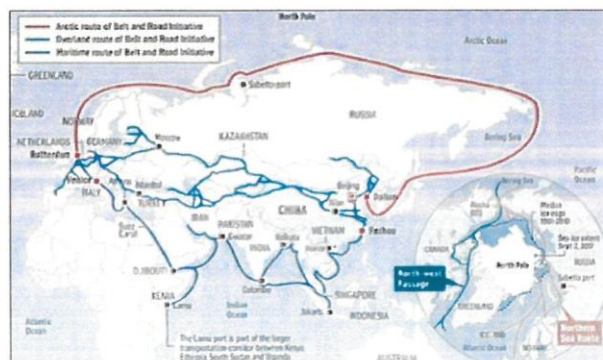
Also just completed, the China-Pakistan Economic Corridor, is a key project in the BRI and regarded as a "Marshall Plan" for Pakistan, a \$62 billion investment linking Chinese trade routes with the new Gwadar Port in South Pakistan.



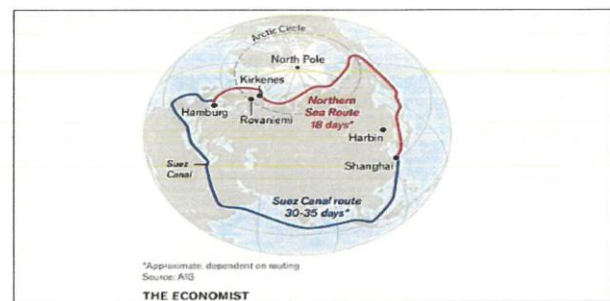
This takes Chinese interest in, and/or ownership of, ports to 130 worldwide, many now ready to also welcome China's navy (already the largest in the world).



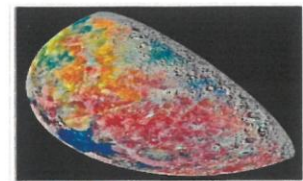
As the land and sea routes link up across the Eurasian landmass, so the Polar Silk Road gains traction.



The Polar Silk Road runs through the Arctic, with China in 2018 declaring itself a "near Arctic territory". This is a critical region, given its ability to reduce shipping times (as the Arctic Sea ice melts) and its endowment of resources. As such, China, increasingly with its Russian partners, are deploying significant resources to the region, both civil and military, with Russia now commanding 25 military bases across its northern coastline and China investing hundreds of billions of dollars into mining exploration.

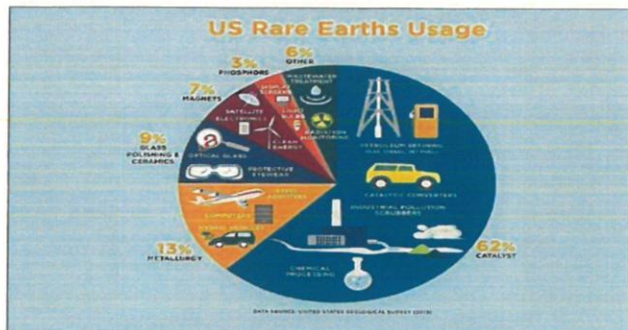


When it comes to space, China continues to march ahead, landing further lunar missions in the last few months and building to its aim, again with Russia, to establish a permanent Lunar Station by 2030. Its space station is already being expanded, having been established around a year ago, while the US International Space Station is likely to be decommissioned within just a few years. The moon is rich in critical minerals, ably characterised here by different colours on its surface.



An artificially colored mosaic constructed from a series of 53 images taken through three spectral filters by Galileo's imaging system as the spacecraft flew over the northern regions of the Moon on 7 December 1992. The colors indicate different materials.

Meanwhile on earth, China retains its almost complete dominance of rare earth production and processing, just in the last month restricting their export to the US in retaliation for proposed tariffs; without this supply many US manufacturing processes would simply shut down, these minerals being fundamental to production of phones, TVs, batteries, cars and renewable energy, not to mention the military.

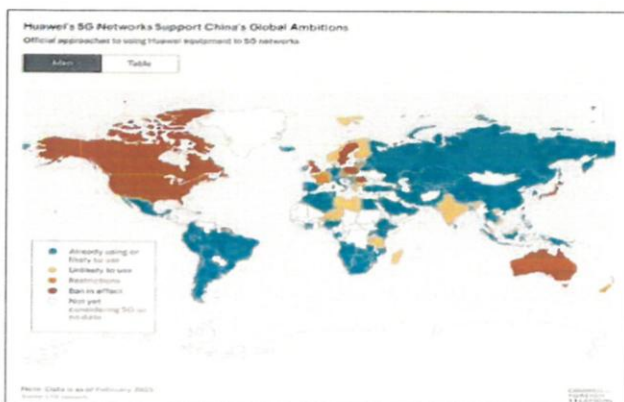


Critical minerals in weapons systems, 2025

Service	Parts Containing Minerals	Weapons Systems Impacted	Percentage of Weapon Systems Impacted
Navy	51,468	738	91.6%
Air Force	29,769	302	85.1%
Army	17,804	575	79.3%
Marine Corps	5,802	292	61.7%
All Services	80,006	1,908	77.7%

Source: DoD

The final pillar of the BRI is the Digital Silk Road and here Huawei, the Chinese national champion, is winning the digital war globally, serving 170 countries with digital infrastructure, at up to 70% discounts to western competition.



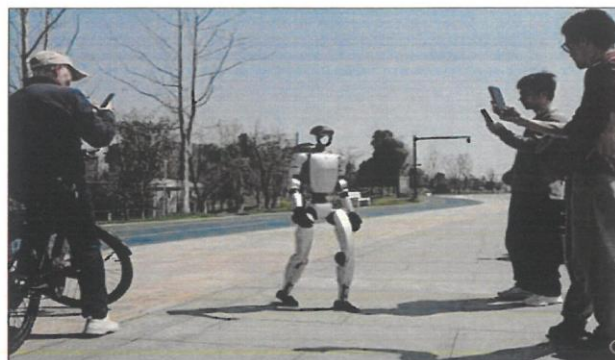
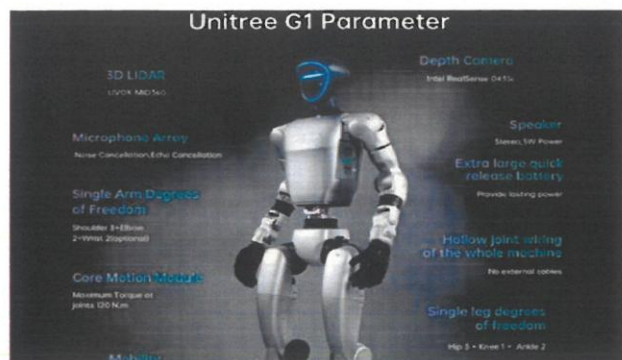
More broadly, as China accelerates its in-country technological development, winning in 37 of 44 categories in recent assessments (see below), it is increasingly dominating most areas of the new green economy, as well as critical areas such as quantum computing, drone production (military) and robotics.

Technology	Lead country	Technology maturity risk
Advanced materials and manufacturing		
1. Nanomaterials and manufacturing	China	high
2. Coatings	China	high
3. Smart materials	China	medium
4. Advanced composite materials	China	medium
5. Smart metamaterials	China	medium
6. High-precision machining processes	China	medium
7. Advanced explosives and energetic materials	China	medium
8. Critical materials extraction and processing	China	low
9. Advanced magnets and superconductors	China	low
10. Advanced protection	China	low
11. Continuous flow chemical synthesis	China	low
12. Additive manufacturing (incl. 3D printing)	China	low
Artificial intelligence, computing and communications		
13. Advanced radiofrequency communication systems (incl. 5G and 6G)	China	high
14. Advanced optical communications	China	medium
15. Artificial intelligence (AI) algorithms and hardware accelerators	China	medium
16. Distributed ledgers	China	medium
17. Advanced data analytics	China	medium
18. Machine learning (incl. neural networks and deep learning)	China	low
19. Proactive cybersecurity technologies	China	low
20. High performance computing	USA	low
21. Advanced integrated circuit design and fabrication	USA	low
22. Natural language processing (incl. speech and text recognition and analysis)	USA	low
Energy and environment		
23. Hydrogen and ammonia for power	China	high
24. Smart grids	China	high
25. Electric batteries	China	high
26. Photovoltaics	China	medium
27. Nuclear waste management and recycling	China	medium
28. Deep-sea energy technologies	China	low
29. Biofuels	China	low
30. Nuclear energy	China	low

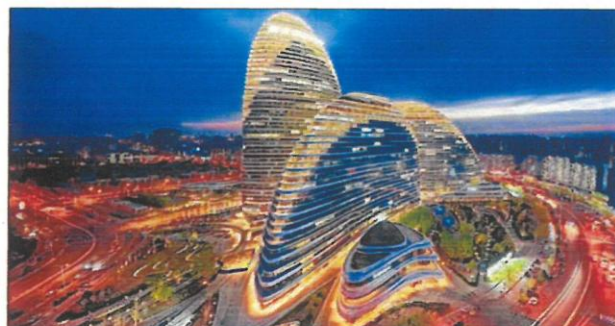
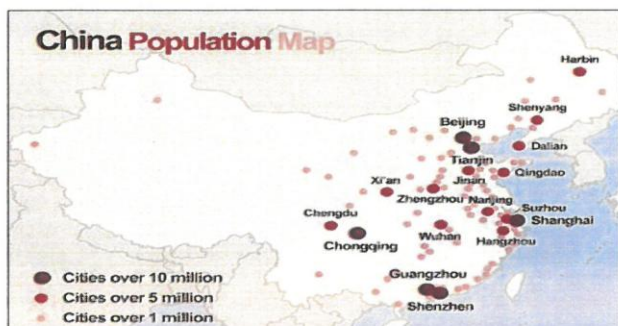
Quantum		
31. Quantum computing	USA	medium
32. Post-quantum cryptography	China	low
33. Quantum communications (incl. quantum key distribution)	China	low
34. Quantum sensors	China	low
Biotechnology, gene technology and vaccines		
35. Synthetic biology	China	high
36. Biological manufacturing	China	medium
37. Vaccines and medical countermeasures	USA	medium
Sensing, timing and navigation		
38. Precision sensors	China	high
Defence, space, robotics and transportation		
39. Advanced aircraft engines (incl. hypersonic)	China	medium
40. Drones, swarming and collaborative robots	China	medium
41. Small satellites	USA	low
42. Autonomous systems operation technology	China	low
43. Advanced robotics	China	low
44. Space launch systems	USA	low

Unitree Robotics is one of China's leading manufacturers of humanoid robots, seemingly moving ahead of even Tesla and its Optimus robot.





As a final note it is worth reminding ourselves of the sheer scale of China today, both in terms of people (1.4 billion) and infrastructure. Across China there are now 550 cities, with 140 with a population above one million (and 30 with a population above five million).



In the past 15 years or so China has built more high-speed rail line than the rest of the world combined has installed ever – 50 000 km of line served by bullet trains with top speeds of up to 350 km/h, offered in perfect silence and tranquillity, be it in economy or first class.



In summary, China is marching ahead, pushing aggressively its (clearly stated) agenda to be the leading world power in the next decade or so – and it is all happening while most of us are looking the other way, fixated on the Trump news flow and western “progress”. In five or perhaps 10 years’ time we may “wake up” and notice that the whole world has changed around us.

As always, thank you for the support.

Hywel



TAKING FUNDS OFFSHORE IS THE BEST AND RIGHT THING FOR ME TO DO

The decision by a South African individual, older than 18, to take funds offshore by using the discretionary annual allowance of R1 million or the offshore investment allowance of R10m is not easy and requires careful consideration and discipline.

I have decided to take funds offshore for two main reasons:

1. A hedge against populism

In a discussion paper titled "**Populism in South Africa: An analysis**", published by The Brenthurst Foundation in January this year, political economist Phumlani M. Majozi aptly summarised the situation in South Africa: "... populism will continue to rear its ugly head if the challenges of poverty are not addressed with pro-market, pro-growth policies". He added: "The new Government of National Unity (GNU) will need to address these issues speedily."

I am becoming apprehensive about South Africa politically and economically because time is running out. The local government elections, set for late 2026 or February 2027 at the latest, are approaching rapidly. There is increasing evidence that the populist-slanted official opposition is growing stronger, and upsets in the GNU and a possible reconfiguration thereof could lead to a coalition leaning towards populism.

There is an increasing threat of land confiscation, and the nationalisation of companies could be the order of the day, which would result in huge capital outflows and effectively impose sanctions on the country. Worst of all, exchange control restrictions could be imposed on non-residents, and South African residents may be barred from investing offshore.

Taking funds offshore is not unpatriotic at all. It is not a South African thing only.

2. It is the best and right thing to do for my descendants

High unemployment, job reservation, and lower educational standards in developing economies lead to parents sending their children to developed countries for their higher education, to enable them to compete for jobs globally. It therefore makes sense that parents invest accordingly to provide for their education in the global sense.

In South Africa, I can start by investing in rand-denominated offshore feeder funds or exchange traded funds, but in the end, I must think of what will happen when my children and grandchildren are at school or university overseas and for some or other reason their education is underfunded because my deceased estate has not been finalised and distributed according to my will, or even worse, what if exchange controls change so that I cannot continue to fund their education? My financial adviser or private banker will have the solutions via offshore products to take care of that, but for that to happen, I might have to increase my external offshore funds.

Herewith a list of questions I ask myself as a starting point:

- Why do I want to take money offshore?
- How tax compliant am I?
- Do I want to emigrate or remain a resident of South Africa?
- Is it a provision to cover future expenses when my family and I are abroad?
- What assets do I want to acquire offshore?
- Where do I want to open a bank account?
- How much money do I want to take offshore?
- When is the appropriate time to move funds offshore?
- What currency will I buy with the rands?
- Can I afford to take money offshore?
- What percentage of my assets do I want to move offshore over time?
- Do I plan to repatriate the income earned on my investments or assets abroad?
- Moving funds abroad could require a separate offshore will to speed up finalisation of my total estate. Will the beneficiaries differ from my local will?
- Should the offshore assets form part of my total assets in determining my overall risk tolerance, required risk, and capacity for risk, or should they reflect the risk profile of the beneficiaries of my offshore will?
- Are my private banker and financial adviser well equipped to assist me through the process?

Yes, taking funds offshore is the best and right thing for me to do. Due to the possible long lead times in getting the structures in place, it is advisable to start sooner rather than later.

DREAMS....WITH DEADLINES

We all dream. And our dreams tell the world – and ourselves – who we really are.

Some of us dream of financial independence. Others of traveling the world. Or learning to play the piano. Retiring to the country. Raising money for cancer research. Becoming an expert on wine. Writing that novel. Learning to speak Spanish.

Of course, if you aren't pursuing your dreams, the real question is – what's stopping you?

For many of us, it is a lack of specificity And a deadline. Our thinking is too nebulous.

What we need are realistic, well-articulated goals. Dreams with deadlines.

For example, "I want a comfortable retirement" is a wish. "I want to have a \$2 million net worth on my 65th birthday" is a goal.

"I'd like to do something for charity" may be a heartfelt desire. But "I want to raise \$30,000 for the International Rescue Committee by December 31" is a definite end.

Goals give your life meaning and direction. They focus your time and energy. They shape and set your priorities, giving you a reason to get up in the morning.

Without them, we tend to drift. Millions of Americans, for instance, have fallen into a largely meaningless cycle of eating, sleeping, working, watching TV, and surfing the internet. After a while, a sort of existential ennui sets in.

But when you have a goal that inspires you – whether it's traveling to all 50 states, reading the world's great books, or meeting the person you want to spend the rest of your life with – you feel motivated.

Goals are empowering. You know exactly what you want, and the idea of attaining it energizes you.

As the English novelist Charles Kingsley observed, "We act as though comfort and luxury were the chief requirements of life, when all that we need to make us really happy is something to be enthusiastic about."

Transcendentalist Henry David Thoreau agreed. He said, "If one advances confidently in the direction of his dreams, and endeavors to live the life which he has imagined, he will meet with success unexpected in common hours."

Of course, setting goals and achieving them are two different things. A few years ago, I saved an article by author Michael Masterson titled "How to Accomplish All Your Most Important Goals...Without Fail."

Here, essentially, is what he said:

Take out a sheet of paper. Title it “Life Goals” (if you have no shame) or “Stuff To Do Before I Croak” (if you are afraid someone will see it).

Now make a list of everything you want to accomplish.

Narrow your list down to four main goals. Think in terms of a long-term wealth-building goal, a long-term health goal, a long-term personal relationship goal, and a long-term personal growth and development goal. These are your top priorities, your bottom-line objectives.

Once a week, spend one hour establishing your priorities for the next seven days.

Finally, spend about 30 minutes each morning organizing your day around them.

His approach is straightforward: **Dream it. Plan it. Do it.**

Masterson says.....

It may sound like a lot, but you're really spending no more than the equivalent of a few days a year to map out your strategy for achieving your long-term Life Goals.

When I put my list down on paper, I feel powerful and confident. Here are the things I will accomplish this year. Clean and simple. I imagine how I will feel when they are completed, and that feeling is good....

There is something about this particular system that seems to work. It works so well, in fact, that I encourage everyone who works for me to use it.

Of course, some of us never make an honest attempt to achieve our goals for a single unspoken reason: fear of failure. Yet there is much to be gained in pursuing your dreams, whether you ultimately achieve them or not.

“The tragedy of life doesn’t lie in not reaching your goal”, said minister Benjamin Mays. “The tragedy lies in having no goal to reach. It isn’t a calamity to die with dreams unfulfilled, but it is a calamity not to dream. It isn’t a disgrace not to reach the stars, but it is a disgrace to have no stars to reach for. Not failure, but low aim, is a sin.”

So, follow Thoreau’s advice and go confidently in the direction of your dreams. Live the life that you’ve imagined.

As Mark Twain observed, “Twenty years from now you will be more disappointed by the things that you didn’t do than by the ones you did do. So, throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover.”

EQUITIES - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Global	MSCI World	US\$	4 023.0	-2.52%	-1.30%	8.50%	14.35%
United States	S&P 500	US\$	6 238.0	-2.36%	-1.59%	6.05%	14.52%
Europe	MSCI Europe	US\$	2 350.0	-4.12%	-0.93%	17.32%	11.48%
Britain	FTSE 100	US\$	12 042.0	-1.75%	-0.17%	17.74%	14.12%
Germany	DAX	US\$	2 321.0	-4.45%	-1.07%	19.69%	37.58%
Japan	Nikkei 225	US\$	276.8	-1.41%	1.60%	9.07%	8.42%
Emerging Markets	MSCI Emerging Markets	US\$	1 226.0	-2.54%	-1.37%	14.05%	12.68%
Brazil	MSCI Brazil	US\$	1 375.0	-1.36%	0.15%	16.82%	-3.17%
China	MSCI China	US\$	77.0	-3.41%	-1.07%	19.43%	38.23%
India	MSCI India	US\$	1 018.0	-2.55%	-0.97%	-0.59%	-8.62%
South Africa	MSCI South Africa	US\$	550.0	-1.96%	-0.36%	27.91%	23.87%

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	97 744.0	-1.19%	-0.79%	16.23%	19.39%
All Share	All Share (Total Return)	Rand	18 203.0	-1.19%	-0.78%	18.41%	23.57%
JSE Capped SWIX	Capped SWIX (Total Return)	Rand	44 379.0	-0.94%	-0.66%	17.93%	22.85%
TOP 40/Large Caps	Top 40	Rand	16 563.0	-1.28%	-0.71%	21.59%	24.55%
Mid Caps	Mid Cap	Rand	28 293.0	-1.38%	-1.07%	12.52%	18.04%
Small Companies	Small Cap	Rand	45 893.0	0.24%	-1.25%	3.64%	21.91%
Resources	Resource 20	Rand	7 136.5	-1.43%	2.51%	58.23%	36.40%
Industrials	Industrial 25	Rand	30 210.0	-2.40%	-1.90%	16.04%	27.69%
Financials	Financial 15	Rand	16 635.0	0.67%	-1.44%	5.94%	13.32%
Listed Property	SA Listed Property	Rand	2 611.7	0.42%	-1.48%	8.69%	21.59%

FIXED INTEREST - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
IBOXX Global Government	S&P	US\$	77.1	-0.10%	0.76%	4.41%	1.16%
Overall (USD Unhedged)							

FIXED INTEREST - SOUTH AFRICA

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
All Bond	BESA ALBI	Rand	1 209.7	1.78%	0.16%	9.71%	16.61%
Government Bonds	BESA GOVI	Rand	1 190.0	1.72%	0.16%	9.60%	16.48%
Inflation Linked Bonds	BESA CILI	Rand	385.2	0.39%	0.07%	2.26%	5.68%
Cash	STEFI Composite	Rand	621.2	0.14%	0.02%	4.45%	7.98%

COMMODITIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Brent Crude Oil	Brent Crude ICE	US\$	69.7	1.80%	-3.24%	-7.11%	-12.91%
Gold	Gold Spot	US\$	3 286.0	-2.03%	-0.57%	25.61%	34.67%
Platinum	Platinum Spot	US\$	1 268.0	-9.88%	-3.50%	38.58%	30.86%

CURRENCIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
ZAR/Dollar	ZAR/USD	Rand	18.07	-1.60%	0.83%	4.26%	1.16%
ZAR/Pound	ZAR/GBP	Rand	24.03	-0.67%	0.12%	-1.66%	-3.12%
ZAR/Euro	ZAR/EUR	Rand	20.97	-0.52%	-0.80%	-6.76%	-5.95%
Dollar/Euro	USD/EUR	US\$	1.16	0.86%	-1.64%	-10.78%	-6.90%
Dollar/Pound	USD/GBP	US\$	1.33	1.20%	-0.59%	-5.87%	-4.36%
Dollar/Yen	USD/JPY	US\$	0.01	-0.18%	-2.23%	-6.24%	-1.30%

Source: I-Net, figures as at 1 August 2025

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	Year To Date Performances 1 st Jan to 31 st December 2025	30 June 2025
Allan Gray Balanced	12.44%	2.39%
Allan Gray Stable	7.68%	1.21%
Coronation Balanced Plus	11.40%	3.02%
Ninety One Managed	11.42%	0.92%
M&G Balanced	9.51%	2.09%
M&G Inflation Plus	7.31%	1.73%
Peregrine Capital High Growth H4 Hedge fund	5.74%	1.08%
Peregrine Capital Pure Hedge H4 Hedge fund	4.62%	0.60%

Skybound Capital Funds

South Africa

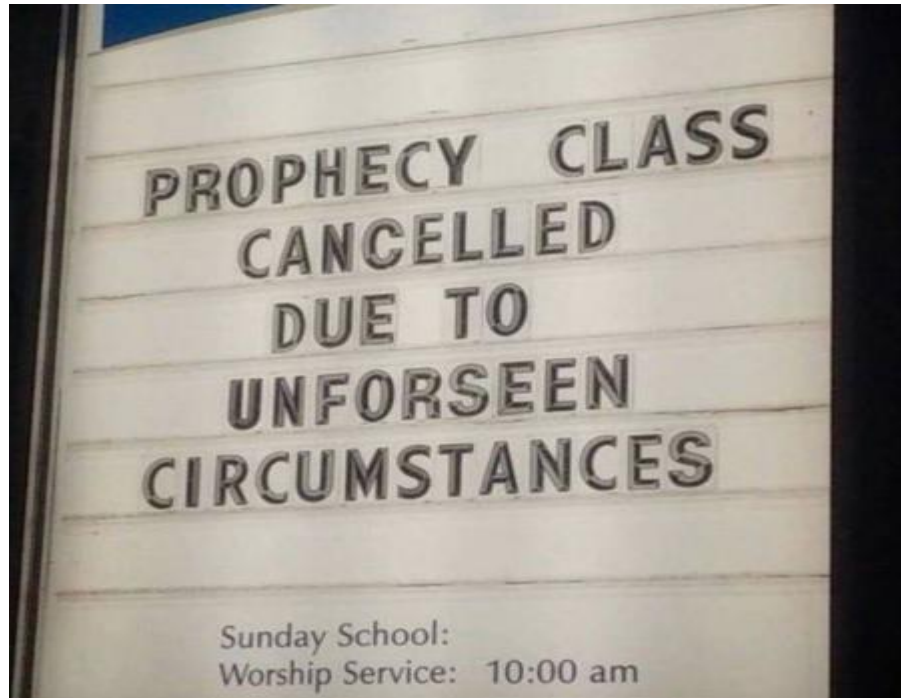
Fund	Year To Date Performances 1 st Jan to 31 st December 2025	Current Performances as at 30 June 2025
The Apello Fund	4.20 %	0.93%
The Azacus Fund	4.13%	0.93%

Skybound Capital Funds

INTERNATIONAL - GBP

	Year To Date Performances 1 st Jan to 31 st December 2025	Current Performances as at 30 June 2025
Prism Income	3.38%	0.56%
Prism Income Australian	3.38%	0.56%
The Willow Tree	2.33%	0.24%

WHAT A JOKE



If your boss's pants look like this, you won't be replaced by AI





People are like books:
Some deceive you with their
cover and others surprise
you with their content.

FB/EnglishLiterature11



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