



News from Paul's Desk

All markets are doing well, and the Rand is strong because we have offshore money pouring in here buying our bonds, but this can leave in a day if something bad happens in South Africa. (The offshore people must be blind if they cannot see the problems we have already). Our government minions are scurrying around at the end trying to negotiate with Trump on the massive tariffs he has put on South Africa. If they don't succeed those tariffs are going to sink certain industries.

Gold continues it's climb because of all the uncertainties in the world. Some of our clients are also adding Bitcoin ETFs to their portfolios as a means of diversification.

What can we say about the 43-10 thrashing that the Springboks gave the All Blacks. Rassie gave the young charges a chance and they did not let him or the country down. Well done boys!



Inside this issue:	
News from Paul's Desk	
Reviews	
The 50 Largest Companies Outside the US	
A guide to Hedge Funds	
Share Index	
We have been here before	
Equities	
Market Indicators	
WHAT A JOKE	
Contact Us	

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%

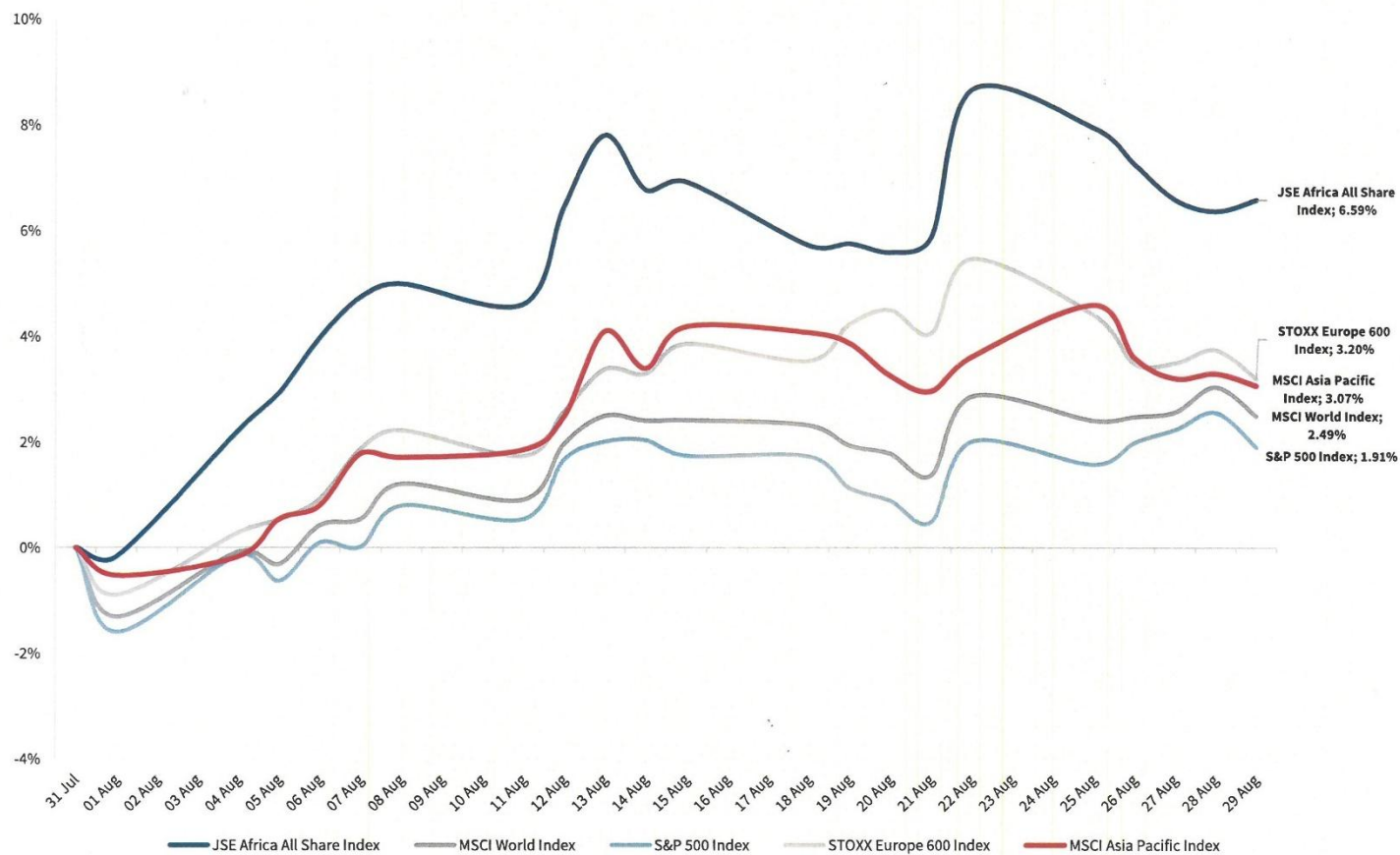
EUROPE						
Stoxx Euro 50	5,319.92	0.31%	-1.18%	8.66%	9.17%	8.28%
FTSE 100	9,132.81	4.24%	-0.13%	11.74%	9.14%	5.69%
DAX 30	24,065.47	0.65%	-0.37%	20.88%	30.02%	18.85%
CAC 40	7,771.97	1.38%	-1.11%	5.30%	3.19%	-2.15%

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%

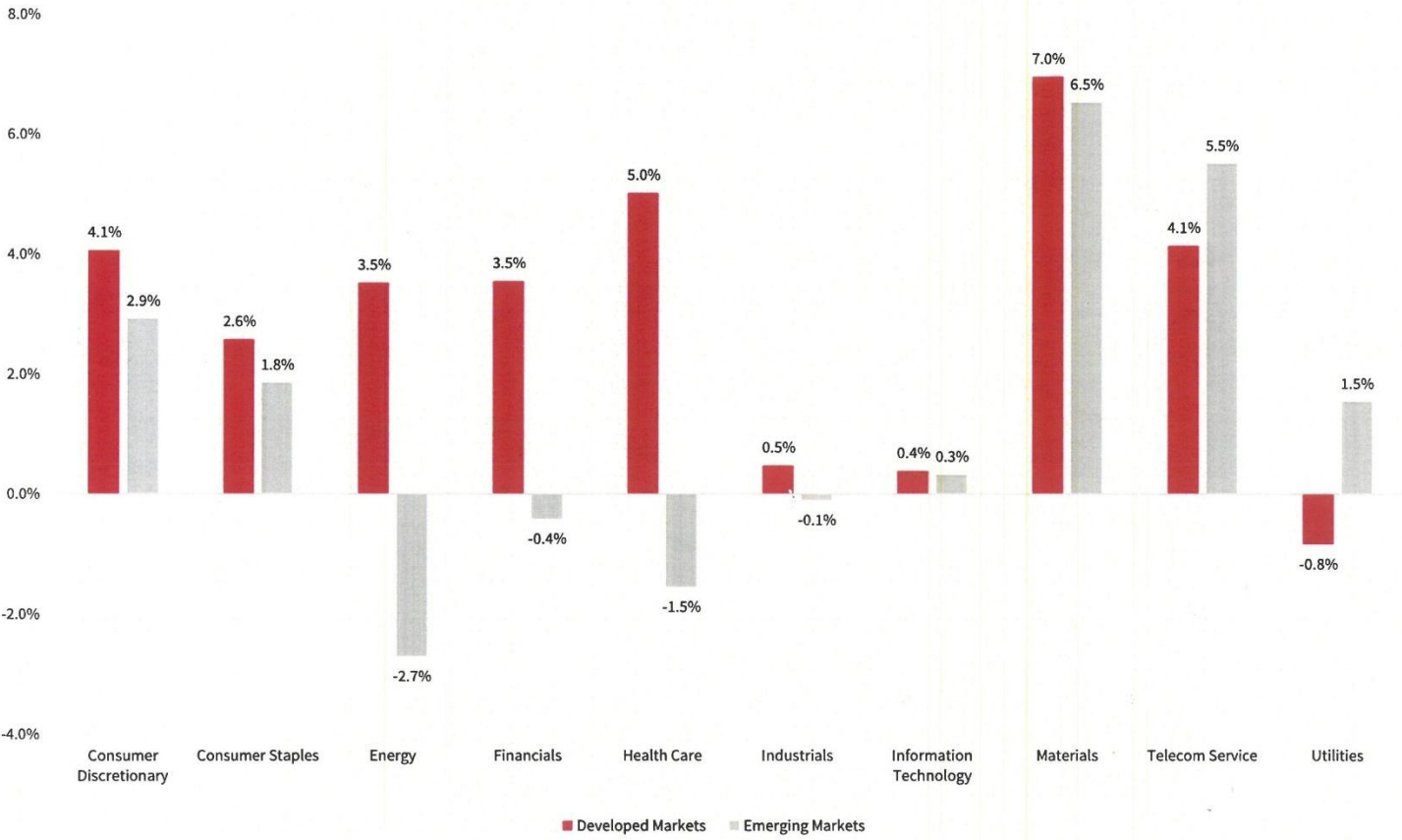
SOUTH AFRICA						
All Share	98,519.51	2.17%	2.23%	17.15%	19.04%	9.37%
Africa Resource 20	79,065.93	5.15%	4.75%	52.32%	26.71%	-9.78%
Africa Industrial 25	138,641.50	1.13%	2.18%	16.82%	26.13%	14.43%
Africa Finance 15	21,558.86	1.44%	0.82%	4.61%	8.66%	15.31%

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%

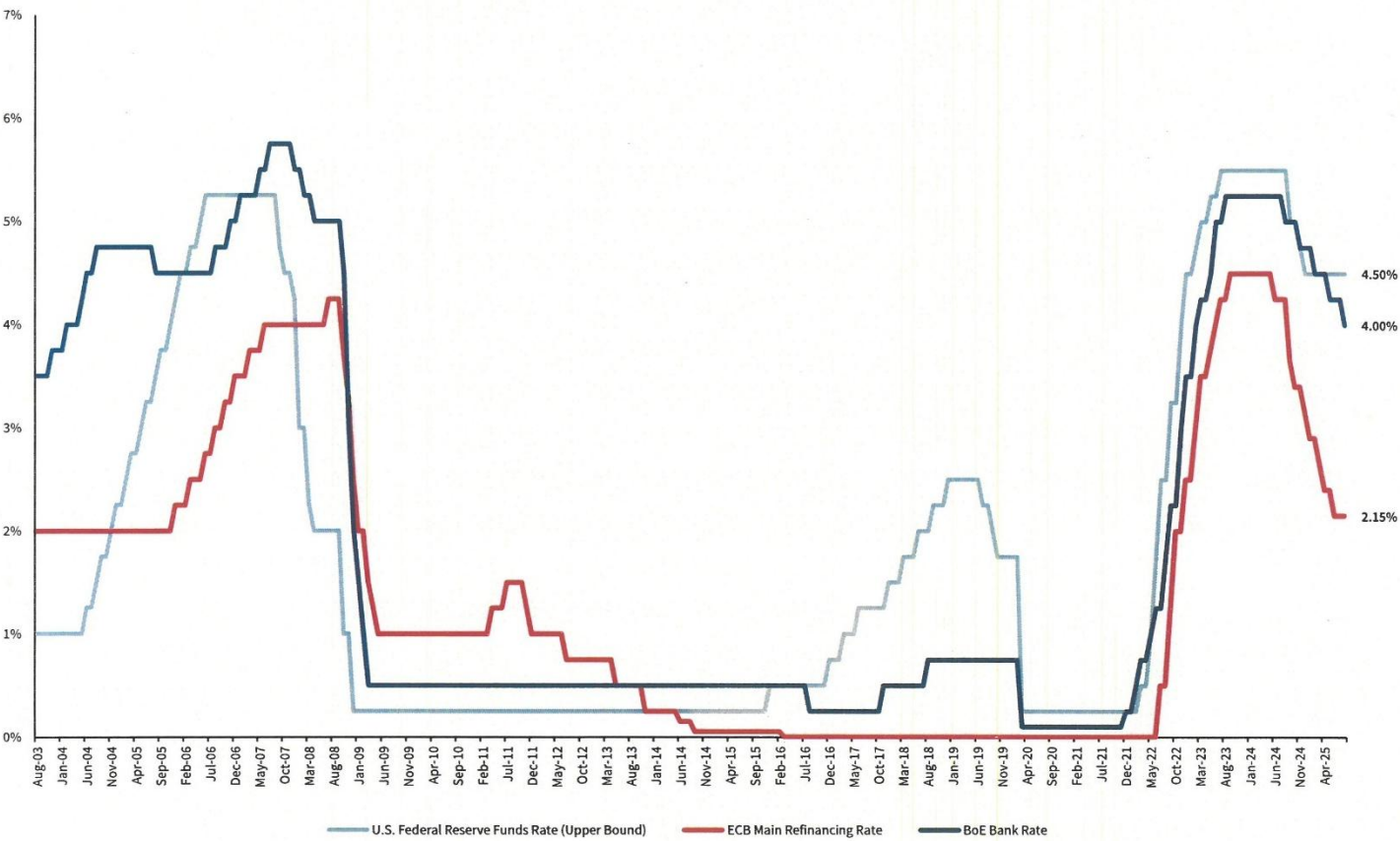
1 MONTH NORMALISED % PERFORMANCE (USD)



SECTOR PERFORMANCE (USD)

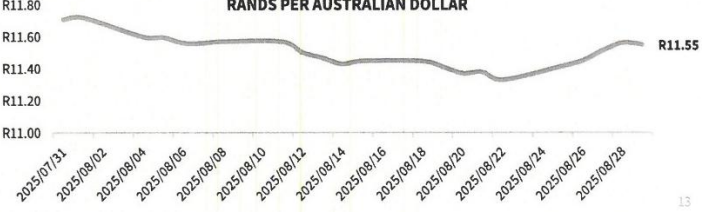
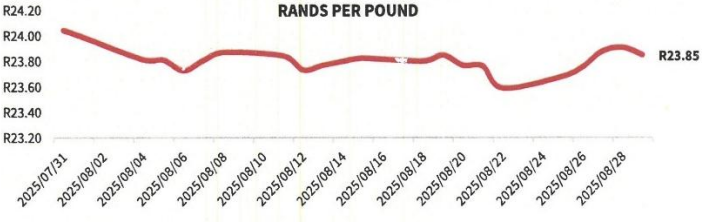
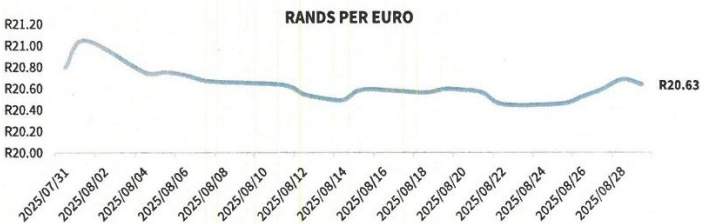
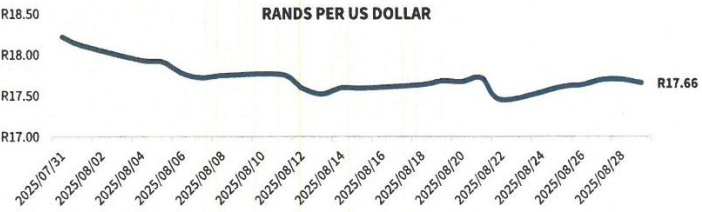


INTEREST RATES



SOUTH AFRICAN RAND

	CLOSING PRICE	AUG 2025	JUL 2025	YTD	2024
US Dollar / ZAR	R17.66	3.08%	-2.86%	6.30%	-2.62%
Euro / ZAR	R20.63	0.77%	0.39%	-5.80%	3.36%
Pound / ZAR	R23.85	0.83%	1.08%	-1.22%	-1.16%
AU Dollar / ZAR	R11.55	1.36%	-0.48%	0.92%	6.51%

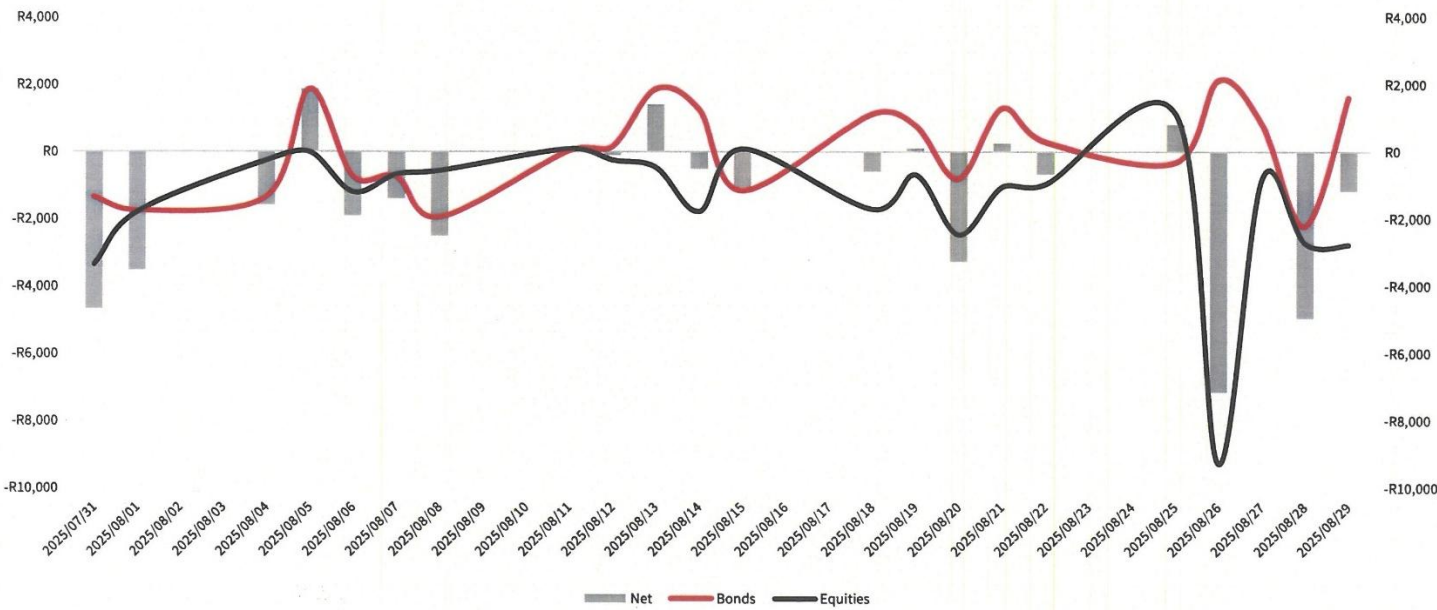


5-YEAR JSE PERFORMANCE (ZAR)

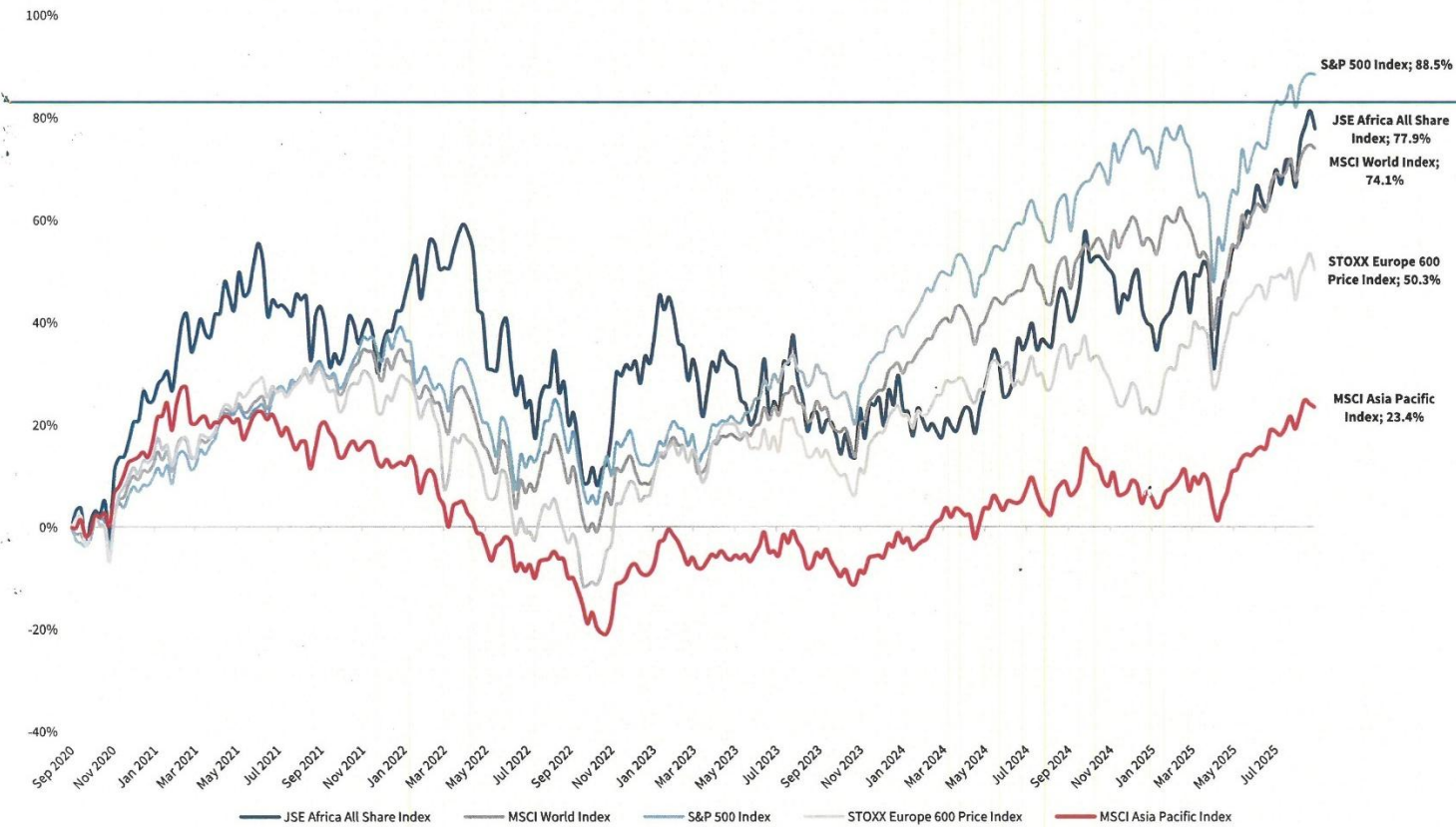


INTERNATIONAL FLOWS (MILLIONS ZAR)














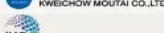


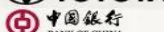












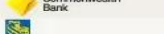


















	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-2,764.60	-31,297.49	-163,500.65	-219,285.83
SA Bond Sales to Foreigners	1,594.53	802.23	-110,376.07	-140,385.07
Net	-1,170.07	-30,495.25	-273,876.72	-359,670.90



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



THE 50 LARGEST COMPANIES OUTSIDE THE U.S.

			Industry	Market Cap	Annual Revenue	Annual Profit
1		aramco	Oil & Gas	\$1.6T	\$480.2B	\$105.0B
2		TSMC	Semiconductors	\$1.2T	\$96.7B	\$40.3B
3		Tencent	IT	\$648.8B	\$91.7B	\$27.0B
4		ICBC	Banking	\$360.0B	\$222.0B	\$50.8B
5		SAP	IT	\$333.0B	\$37.7B	\$6.2B
6		SAMSUNG	Tech Hardware	\$331.3B	\$220.6B	\$24.7B
7		中国农业银行	Banking	\$311.8B	\$198.0B	\$39.2B
8		Alibaba	Retailing	\$282.1B	\$136.4B	\$16.7B
9		中国建设银行	Banking	\$274.2B	\$196.7B	\$46.6B
10		ASML	Semiconductors	\$272.1B	\$33.0B	\$9.3B
11		LVMH	Household & Personal	\$262.0B	\$91.6B	\$13.6B
12		HERMÈS	Household & Personal	\$253.6B	\$16.4B	\$5.0B
13		Roche	Drugs & Biotech	\$253.1B	\$68.7B	\$9.4B
14		贵州茅台酒股份有限公司	Food, Drink & Tobacco	\$249.6B	\$20.5B	\$12.0B
15		IHC	Conglomerates	\$239.1B	\$25.2B	\$4.3B
16		中国移动	Telecom	\$238.3B	\$144.2B	\$19.3B
17		TOYOTA	Consumer Durables	\$237.2B	\$308.6B	\$33.7B
18		中国银行	Banking	\$236.8B	\$177.1B	\$32.3B
19		AstraZeneca	Drugs & Biotech	\$231.0B	\$54.1B	\$7.1B
20		L'OREAL	Household & Personal	\$229.8B	\$47.0B	\$6.9B
21		Nestlé	Food, Drink & Tobacco	\$228.9B	\$103.7B	\$12.4B
22		NOVARTIS	Drugs & Biotech	\$228.4B	\$50.3B	\$12.0B
23		Linde	Chemicals	\$220.2B	\$33.0B	\$6.6B
24		HSBC	Banking	\$215.8B	\$145.3B	\$23.0B
25		Reliance Industries Limited	Oil & Gas	\$214.6B	\$114.1B	\$8.2B
26		Shell	Oil & Gas	\$210.7B	\$283.8B	\$16.1B
27		PetroChina	Oil & Gas	\$209.4B	\$383.6B	\$22.9B
28		novo nordisk	Drugs & Biotech	\$208.8B	\$42.1B	\$14.7B
29		SIEMENS	Capital Goods	\$198.5B	\$83.5B	\$10.4B
30		HDFC BANK	Banking	\$194.3B	\$55.7B	\$8.4B
31		Commonwealth Bank	Banking	\$192.0B	\$45.5B	\$6.4B
32		RBC	Banking	\$184.2B	\$98.4B	\$12.9B
33		xiaomi	Tech Hardware	\$178.8B	\$50.8B	\$3.3B
34		Deutsche Telekom	Telecom	\$178.4B	\$125.2B	\$12.1B
35		CATL	Capital Goods	\$171.2B	\$50.6B	\$7.5B
36		MUFG	Banking	\$160.7B	\$83.5B	\$12.8B
37		PDD Holdings	Retailing	\$160.2B	\$54.7B	\$15.6B
38		AIRBUS	Aerospace & Defense	\$159.8B	\$74.9B	\$4.6B
39		招商银行	Banking	\$159.2B	\$70.4B	\$20.6B
40		accenture	IT	\$155.2B	\$67.2B	\$7.7B
41		Allianz	Insurance	\$155.1B	\$167.5B	\$10.6B
42		INDITEX	Retailing	\$148.9B	\$41.6B	\$6.3B
43		Unilever	Household & Personal	\$147.4B	\$65.8B	\$6.2B
44		SONY	Tech Hardware	\$147.1B	\$91.1B	\$7.5B
45		F&T	Capital Goods	\$141.0B	\$24.9B	\$3.8B
46		PING AN	Insurance	\$140.5B	\$158.0B	\$17.6B
47		Schneider Electric	Capital Goods	\$140.1B	\$41.3B	\$4.6B
48		EssilorLuxottica	Health Care	\$135.1B	\$28.7B	\$2.6B
49		airtel	Telecom	\$132.0B	\$19.5B	\$2.9B
50		BHP	Materials	\$130.0B	\$53.6B	\$11.4B

Key Takeaways

- **China** leads the most valuable companies outside the U.S., with **12 in the top 50** (13 if counting China Mobile in Hong Kong).
- **Luxury and tech firms** earn premium valuations for their sales, while resource giants lag despite massive revenues.
- **Europe** thrives in brand-driven sectors like luxury and pharma, while Asia drives innovation in tech hardware.

From oil behemoths to chip-making titans, the corporate world beyond America is vast and varied.

This ranking spotlights the 50 largest public companies headquartered **outside the United States**, measured by market capitalization, profit, and revenue.

Annual revenue and profit data for this visualization comes from [Forbes Global 2000](#), which looks at 12- month preceding metrics as of April, 2025.

Market capitalization figures are sourced from Companiesmarketcap.com, as of August 05th, 2025.

Largest Companies Outside the U.S.

Saudi Aramco is the most valuable company outside the U.S., commanding a \$1.6 trillion market capitalization.

The valuation is well-deserved, considering Saudi Aramco also pulled in the highest annual revenue (\$480 billion) and profit (\$105 billion) on this list.

Rank	Company	Industry	Market Cap	Annual Revenue	Annual Profit
1	sASaudi Aramco	Oil & Gas	\$1.6T	\$480.2B	\$105.0B
2	twTSMC	Semiconductors	\$1.2T	\$96.7B	\$40.3B
3	cnTencent	IT	\$648.8B	\$91.7B	\$27.0B
4	cnICBC	Banking	\$360.0B	\$222.0B	\$50.8B
5	deSAP	IT	\$333.0B	\$37.7B	\$6.2B
6	krSamsung Electronics	Tech Hardware	\$331.3B	\$220.6B	\$24.7B
7	cnAgricultural Bank of China	Banking	\$311.8B	\$198.0B	\$39.2B
8	cnAlibaba Group	Retailing	\$282.1B	\$136.4B	\$16.7B

9	CNChina Construction Bank	Banking	\$274.2B	\$196.7B	\$46.6B
10	NLASML	Semiconductors	\$272.1B	\$33.0B	\$9.3B
11	FRLVMH	Household & Personal	\$262.0B	\$91.6B	\$13.6B
12	FRHermès International	Household & Personal	\$253.6B	\$16.4B	\$5.0B
13	CHRoche	Drugs & Biotech	\$253.1B	\$68.7B	\$9.4B
14	CNKweichow Moutai	Food, Drink & Tobacco	\$249.6B	\$20.5B	\$12.0B
15	AEInternational Holding Company	Conglomerates	\$239.1B	\$25.2B	\$4.3B
16	HKChina Mobile	Telecom	\$238.3B	\$144.2B	\$19.3B
17	JPToyota	Consumer Durables	\$237.2B	\$308.6B	\$33.7B
18	CNBank of China	Banking	\$236.8B	\$177.1B	\$32.3B
19	GBAstraZeneca	Drugs & Biotech	\$231.0B	\$54.1B	\$7.1B
20	FRLOréal	Household & Personal	\$229.8B	\$47.0B	\$6.9B
21	CHNestlé	Food, Drink & Tobacco	\$228.9B	\$103.7B	\$12.4B
22	CHNovartis	Drugs & Biotech	\$228.4B	\$50.3B	\$12.0B
23	GBLinde	Chemicals	\$220.2B	\$33.0B	\$6.6B
24	GBHSBC	Banking	\$215.8B	\$145.3B	\$23.0B
25	INReliance Industries	Oil & Gas	\$214.6B	\$114.1B	\$8.2B
26	GBShell Plc	Oil & Gas	\$210.7B	\$283.8B	\$16.1B
27	CNPetroChina	Oil & Gas	\$209.4B	\$383.6B	\$22.9B
28	DKNovo Nordisk	Drugs & Biotech	\$208.8B	\$42.1B	\$14.7B
29	DESiemens	Capital Goods	\$198.5B	\$83.5B	\$10.4B
30	INHDFC Bank	Banking	\$194.3B	\$55.7B	\$8.4B
31	AUCommonwealth Bank	Banking	\$192.0B	\$45.5B	\$6.4B

32	CA RBC	Banking	\$184.2B	\$98.4B	\$12.9B
33	CN Xiaomi	Tech Hardware	\$178.8B	\$50.8B	\$3.3B
34	DE Deutsche Telekom	Telecom	\$178.4B	\$125.2B	\$12.1B
35	CN Contemporary Amperex Technology	Capital Goods	\$171.2B	\$50.6B	\$7.5B
36	JP Mitsubishi UFJ Financial	Banking	\$160.7B	\$83.5B	\$12.8B
37	IE PDD Holdings	Retailing	\$160.2B	\$54.7B	\$15.6B
38	FR Airbus	Aerospace & Defense	\$159.8B	\$74.9B	\$4.6B
39	CN China Merchants Bank	Banking	\$159.2B	\$70.4B	\$20.6B
40	IE Accenture	IT	\$155.2B	\$67.2B	\$7.7B
41	DE Allianz	Insurance	\$155.1B	\$167.5B	\$10.6B
42	ES Inditex	Retailing	\$148.9B	\$41.6B	\$6.3B
43	GB Unilever	Household & Personal	\$147.4B	\$65.8B	\$6.2B
44	JP Sony	Tech Hardware	\$147.1B	\$91.1B	\$7.5B
45	IE Eaton	Capital Goods	\$141.0B	\$24.9B	\$3.8B
46	CN Ping An Insurance Group	Insurance	\$140.5B	\$158.0B	\$17.6B
47	FR Schneider Electric	Capital Goods	\$140.1B	\$41.3B	\$4.6B
48	FR EssilorLuxottica	Health Care	\$135.1B	\$28.7B	\$2.6B
49	IN Bharti Airtel	Telecom	\$132.0B	\$19.5B	\$2.9B
50	AU BHP Group	Materials	\$130.0B	\$53.6B	\$11.4B

Note: Industry classifications as per Forbes data.

TSMC is the only other non-U.S. company with a trillion dollar valuation (\$1.2 trillion).

China Dominates in Largest Companies Outside the U.S.

From a country perspective, **China** is headquarters to 12 companies in the top 50, more than any other country on the list.

Internet conglomerate Tencent and e-commerce giant Alibaba headline a tech-heavy cohort. Meanwhile, the nation's "Big Four" banks together add almost *\$1.2 trillion* in market value. Even distilled-liquor maker Kweichow Moutai cracks the global elite with a \$250 billion valuation, underscoring the breadth of China's industrial reach.

If we count Hong Kong-listed China Mobile, the region's tally rises to 13.

This is evidence that Chinese capital markets continue to deepen despite slowing domestic growth and lingering [trade friction](#).

Luxury Labels and Chipmakers Command Premiums

Outside China, two groups stand out for sky-high price-to-sales multiples: European luxury houses and East Asian semiconductor firms.

For example, France's **Hermès** trades at more than 50x its earnings, driven by affluent consumers and tight brand control.

Meanwhile, Taiwan's **TSMC** and the Netherlands' **ASML** dominate the global chip supply chain. As a result, investors reward their near-monopoly positions with valuations topping 30x annual earnings.

Resource Giants Earn Less Love from Investors

Aside from Saudi Aramco, there are a number of resource companies on this list including: Shell, PetroChina, Reliance Industries, and BHP.

Yet the average price to earnings ratio for this entire group is 15x, half of what investors are willing to pay for TSMC and ASML.

Heavy cyclicity, [decarbonization headwinds](#), and shareholder fears of "stranded assets" keep energy and mining names trading at steep discounts to consumer and tech peers.

A GUIDE TO HEDGE FUNDS

Grizzly bears, a subspecies of the brown bear, may look like their relatives, but subtle differences in size, diet, and behaviour give them unique strengths. The same can be said for hedge funds. While hedge funds are a type of collective investment scheme (CIS), they operate quite differently from traditional long-only funds – and those differences matter. Understanding how hedge funds work, and why they were historically hard to access for individuals, helps explain why they're becoming an increasingly valuable tool for investors today. Like the grizzly – built for agility, adaptability, and resilience – hedge funds stand apart for good reason. Let's explore how, and more importantly, why it matters to you as an investor.

Hedge funds: Different by design

In 2015, hedge funds were officially classified as CISs under the Collective Investment Schemes Control Act (Cisca). This regulatory shift brought greater transparency and accessibility. But just as a grizzly bear isn't defined solely by its classification as a brown bear, hedge funds are not your typical CIS. How they behave – and what they're built for – makes all the difference.

Wider set of tools – more ways to generate returns whilst protecting your capital

As grizzlies forage beyond the coastline for a more varied diet, hedge funds go far beyond traditional investment strategies. Where long-only unit trusts tend to follow a buy-and-hold approach – investing in shares, bonds, and property – hedge funds have a broader toolkit to protect capital and generate returns in both rising and falling markets.

These include:

- **Short selling:** The ability to profit when asset prices fall.
- **Options and derivatives:** Tools to manage risk and enhance returns.
- **Event-driven and special situations:** Strategies that exploit temporary inefficiencies.
- **Pair trading:** Profiting from performance differences between similar companies.

Hedge funds aren't limited to tracking the herd. They can adapt to different market conditions, much like a grizzly adjusts its behaviour to changing environments – which means greater flexibility and consistency for investors.

Focus on absolute returns – not just beating an index

Most traditional funds aim to beat an index – even if the index is down. Hedge funds take a different approach. They focus on absolute returns, growing your wealth regardless of how the broader market performs. Your financial goals are measured in real money – rands and cents – not relative

performance. Like a grizzly preparing for winter, hedge funds are focused on outcomes that matter in the real world: preserving and growing capital in all conditions.

Low correlation to traditional assets – true diversification

Grizzlies don't follow the same patterns as their coastal cousins, and hedge funds don't always move in tandem with equities or bonds. When markets are turbulent, hedge funds can act as shock absorbers. Their low correlation to traditional asset classes helps smooth returns and add resilience to your portfolio, especially during market downturns.

Previously hard to access – now available to individual investors

Seeing a grizzly in the wild once meant an expensive trip to North America. Similarly, accessing hedge funds used to require institutional-level connections or complex investment vehicles.

Today, that's changed. Hedge funds like those at Peregrine Capital are now accessible via all major linked investment service provider (Lisp) platforms. They have become a cornerstone for quality financial advisors who recognise the value hedge funds can offer their clients. Increased accessibility and much lower minimums mean private investors can gain exposure to strategies that have long been the preserve of institutions and professional asset allocators.

Smaller industry size – niche mastery and nimbleness

Grizzlies thrive in specific habitats where agility and focus are key. Likewise, hedge funds in South Africa represent a relatively small industry (around R80 billion vs. over R2 trillion in long-only CIS), and that can be an advantage. Smaller managers are often nimbler. They can move quickly, identify overlooked opportunities, and avoid larger institutions' crowding risks, providing investors with specialised expertise.

Because hedge funds are built differently, they behave differently – and that gives them the potential to deliver better outcomes:

- More consistent returns
- Improved downside protection
- Diversification that works
- Access to institutional-quality strategies
- Alignment with real-world financial goals

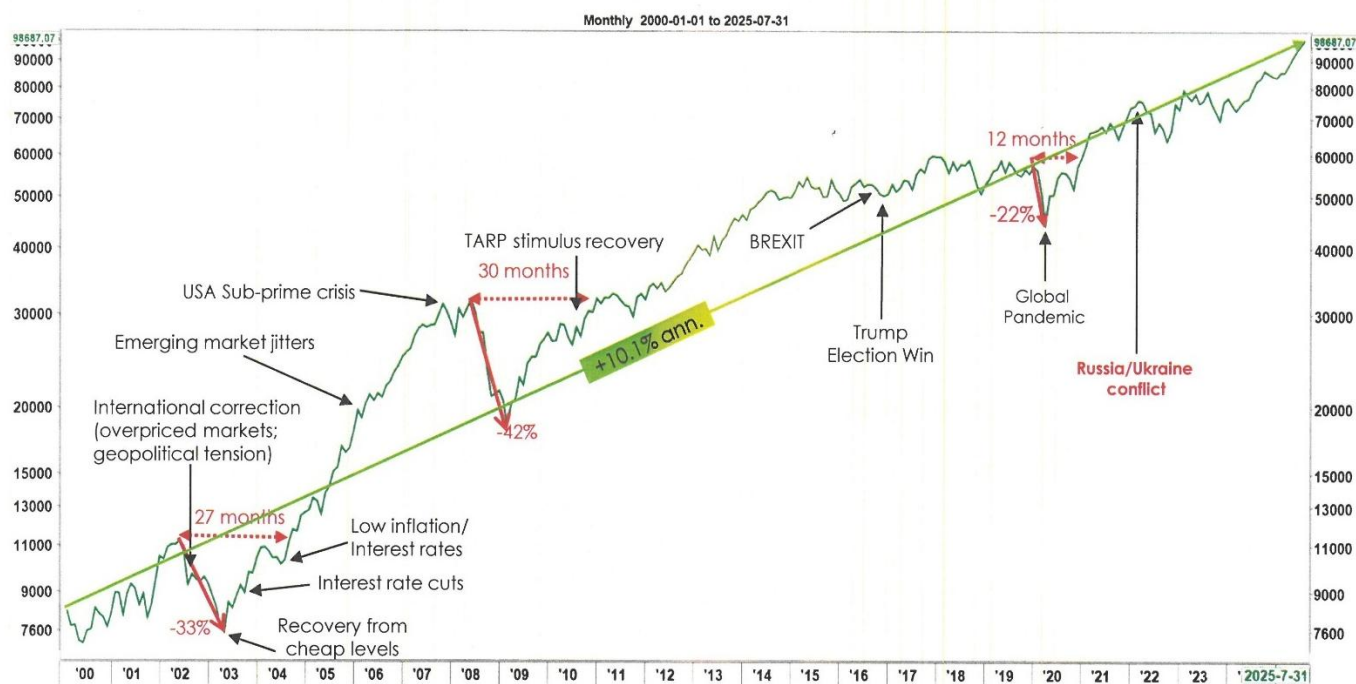
In a world of rising volatility and complexity, hedge funds offer a more adaptive and resilient approach to investing. They are no longer the exclusive territory of the ultra-wealthy – and they're playing an increasingly important role in modern portfolios.

PS: No bears were harmed in the writing of this article.



WE HAVE BEEN HERE BEFORE

1



Source: Old Mutual Investment Group, I-Net | Updated: 21.07.2025 | Data ending 30.06.2025 | FTSE/JSE All Share Price Index



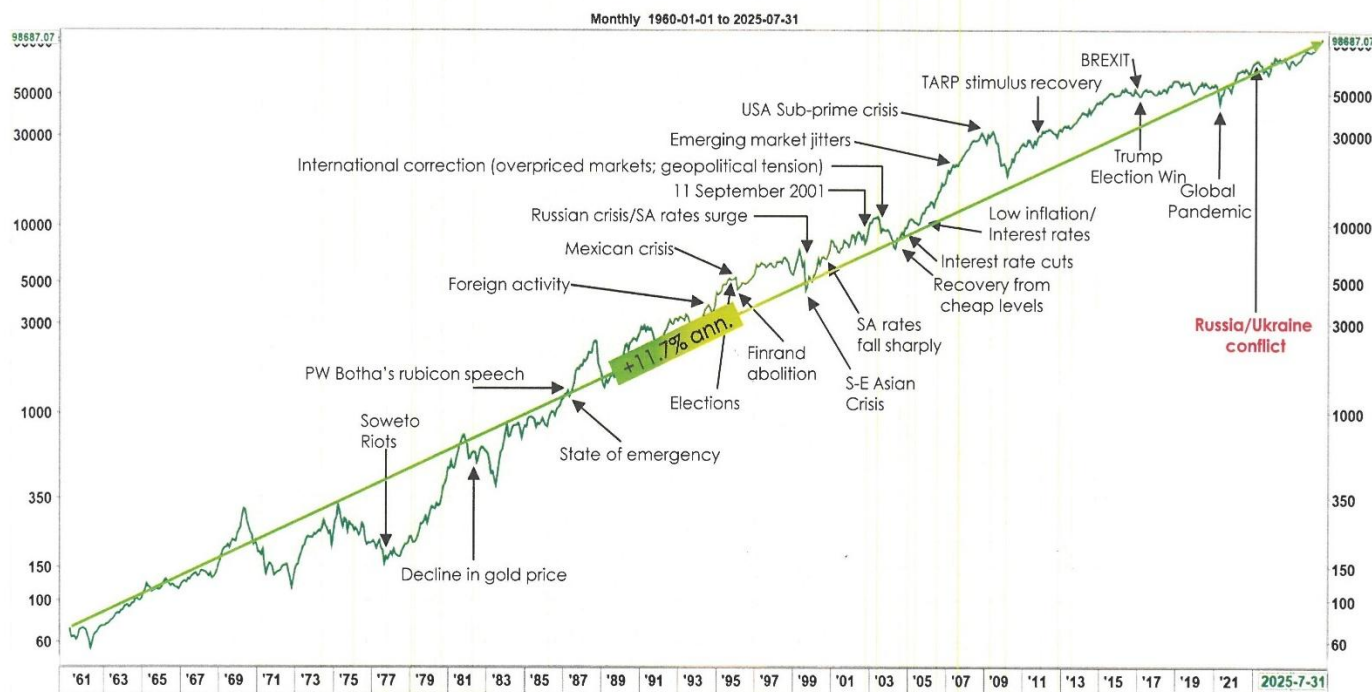
WE HAVE BEEN HERE BEFORE

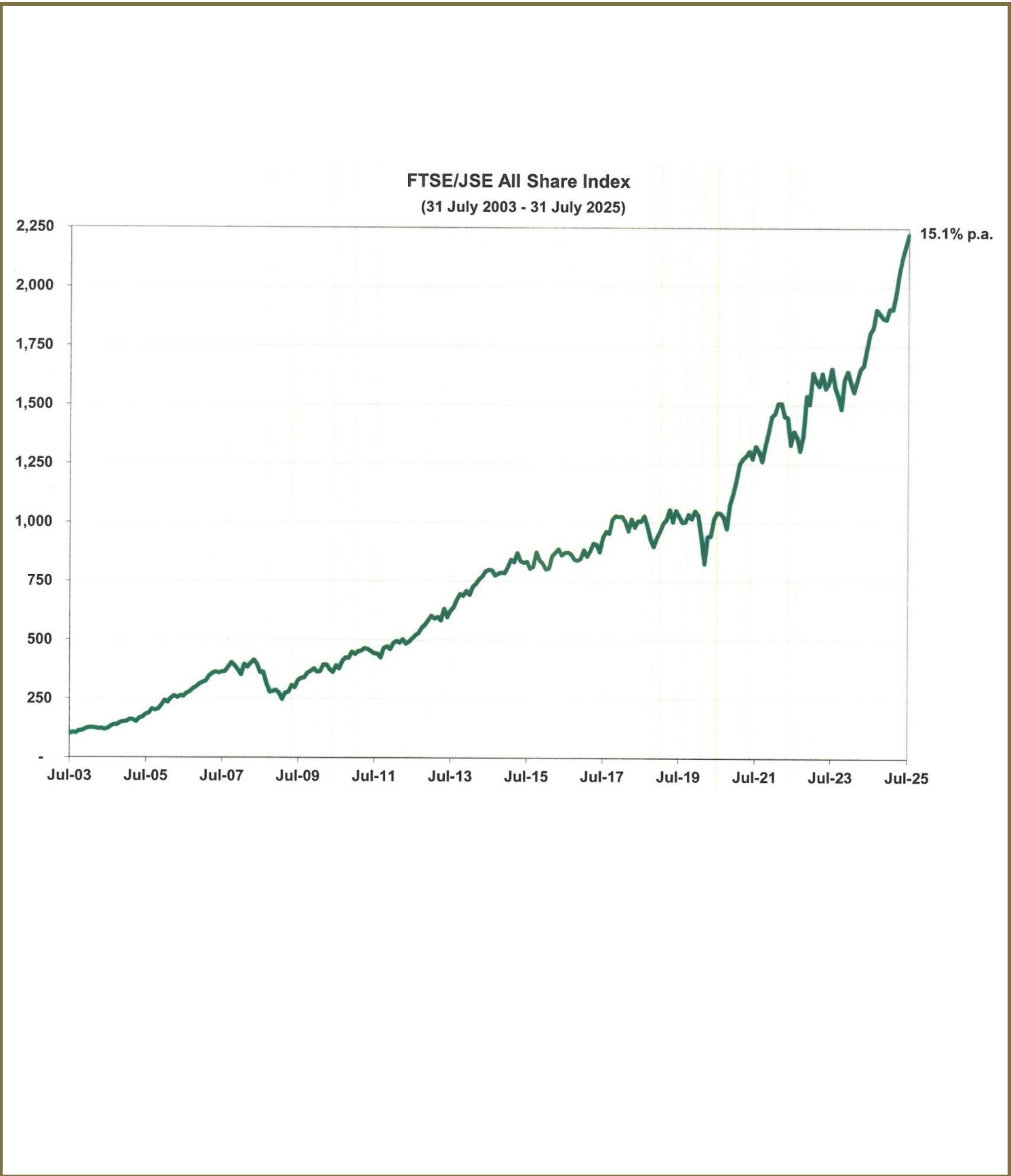
2



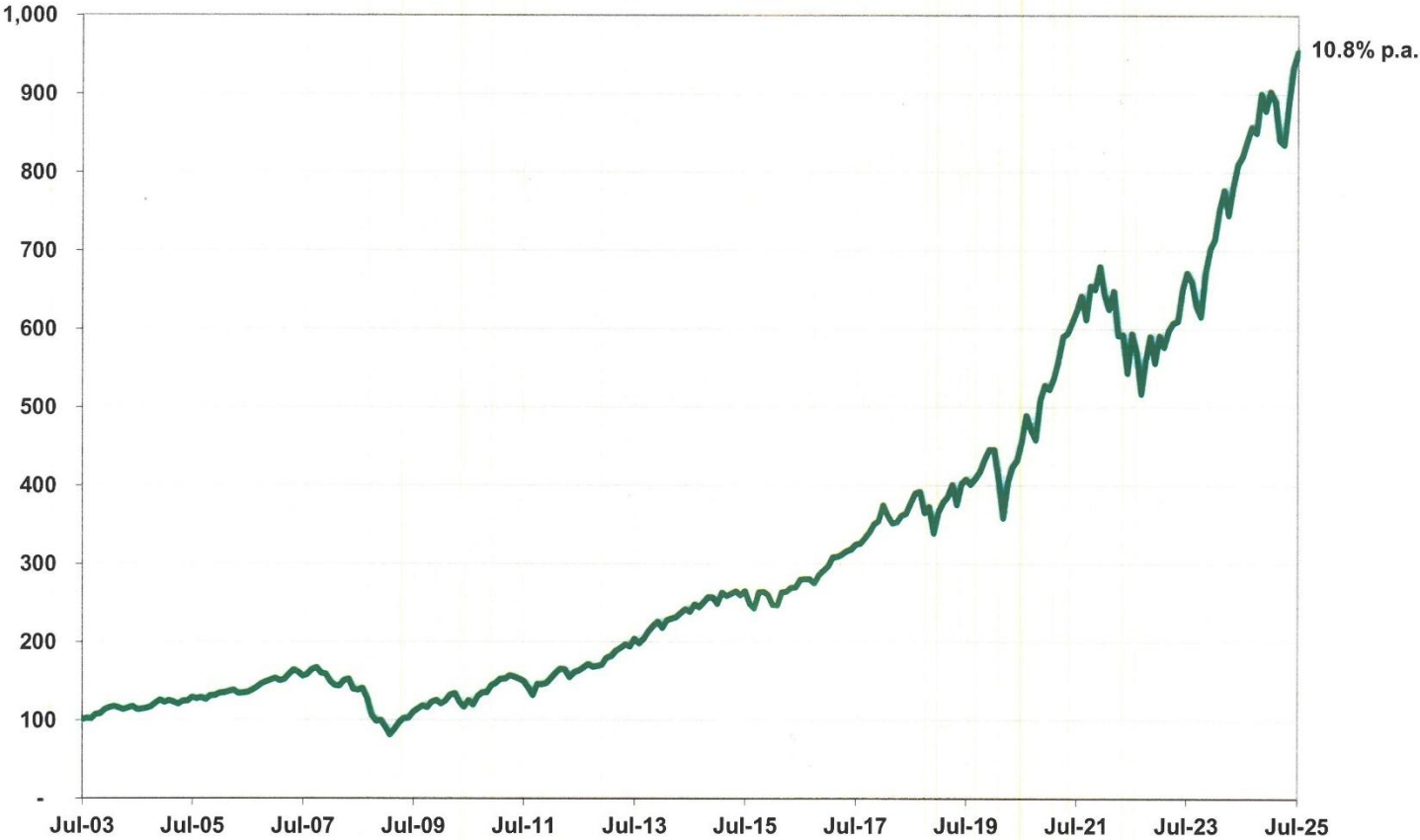


WE HAVE BEEN HERE BEFORE





S&P 500 Index (US\$)
(31 July 2003 - 31 July 2025)



EQUITIES - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Global	MSCI World	US\$	4 294.0	0.96%	2.78%	15.80%	16.37%
United States	S&P 500	US\$	6 664.0	1.22%	3.16%	13.29%	16.63%
Europe	MSCI Europe	US\$	2 481.0	0.20%	1.31%	23.86%	12.16%
Britain	FTSE 100	US\$	12 416.0	-1.33%	0.08%	21.39%	12.23%
Germany	DAX	US\$	2 353.0	-0.08%	-1.05%	18.53%	28.23%
Japan	Nikkei 225	US\$	304.5	0.43%	4.79%	19.97%	16.86%
Emerging Markets	MSCI Emerging Markets	US\$	1 341.0	1.13%	6.60%	24.74%	21.91%
Brazil	MSCI Brazil	US\$	1 578.0	3.14%	5.27%	34.07%	3.48%
China	MSCI China	US\$	87.6	0.97%	7.24%	35.79%	53.90%
India	MSCI India	US\$	1 049.5	1.31%	4.64%	2.49%	-7.12%
South Africa	MSCI South Africa	US\$	636.0	2.42%	8.16%	47.91%	34.75%

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	106 111.0	1.58%	4.20%	26.18%	26.68%
All Share	All Share (Total Return)	Rand	19 890.0	1.65%	4.71%	29.38%	31.05%
JSE Capped SWIX	Capped SWIX (Total Return)	Rand	48 428.9	1.57%	4.70%	28.69%	30.23%
TOP 40/Large Caps	Top 40	Rand	18 261.0	1.79%	5.36%	34.06%	34.31%
Mid Caps	Mid Cap	Rand	29 423.0	1.81%	3.47%	17.02%	18.60%
Small Companies	Small Cap	Rand	48 631.0	1.20%	2.73%	9.82%	18.62%
Resources	Resource 20	Rand	9 137.5	3.40%	17.18%	102.60%	88.10%
Industrials	Industrial 25	Rand	31 438.0	1.59%	0.90%	20.76%	27.45%
Financials	Financial 15	Rand	17 329.0	0.42%	1.51%	10.36%	9.39%
Listed Property	SA Listed Property	Rand	2 754.9	0.11%	1.10%	14.64%	13.56%

FIXED INTEREST - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
IBOXX Global Government	S&P	US\$	77.6	-0.21%	0.29%	5.10%	-1.67%
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	1 250.5	1.09%	2.83%	13.41%	14.67%
Government Bonds	BESA GOVI	Rand	1 229.1	1.06%	2.73%	13.20%	14.51%
Inflation Linked Bonds	BESA CILI	Rand	397.8	0.53%	1.87%	5.62%	6.65%
Cash	STEFI Composite	Rand	627.1	0.13%	0.41%	5.45%	7.83%

COMMODITIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Brent Crude Oil	Brent Crude ICE	US\$	66.7	-0.46%	-0.48%	-11.09%	-11.09%
Gold	Gold Spot	US\$	3 654.0	0.30%	7.09%	39.68%	41.41%
Platinum	Platinum Spot	US\$	1 385.0	-0.86%	2.67%	51.37%	39.48%

CURRENCIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
ZAR/Dollar	ZAR/USD	Rand	17.34	0.28%	1.89%	8.64%	0.91%
ZAR/Pound	ZAR/GBP	Rand	23.36	0.94%	2.14%	1.16%	-0.39%
ZAR/Euro	ZAR/EUR	Rand	20.37	0.16%	1.39%	-4.01%	-4.06%
Dollar/Euro	USD/EUR	US\$	1.17	0.00%	-0.09%	-11.54%	-4.27%
Dollar/Pound	USD/GBP	US\$	1.35	0.62%	0.22%	-7.21%	-1.27%
Dollar/Yen	USD/JPY	US\$	0.01	0.19%	0.62%	-5.89%	3.74%

Source: I-Net, figures as at 19 September 2025

The Old Mutual Wealth Investment Note is published on a weekly basis to keep our clients and financial planners informed of what is happening in financial markets and the economy and to share our insights. Markets are often very volatile in the short term and similarly, economic data releases or central bank actions may cause concerns for investors. This does not mean that investors should take action based on the most recent events. It is better to be disciplined and remain invested in well-diversified portfolios that are designed to achieve long-term objectives. Our Strategy Funds are actively managed, with asset allocation changes based on valuations and in anticipation of future real returns, and not in response to the most recent market noise. The future is always uncertain and that is why our Strategy Funds are diversified and managed with a long-term focus.



WEALTH

Old Mutual Wealth is brought to you through several authorised Financial Services Providers in the Old Mutual Group who make up the elite service offering. This document is for information purposes only and does not constitute financial advice in any way or form. It is important to consult a financial planner to receive financial advice before acting on any information contained herein. Old Mutual Wealth and its directors, officers and employees shall not be responsible and disclaims all liability for any loss, damage (whether direct, indirect, special or consequential) and/or expense of any nature whatsoever, which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of, or reliance upon any information contained in this document.

	Year To Date Performances 1 st Jan to 31 st December 2025	31 August 2025
Allan Gray Balanced	17.26%	2.12%
Allan Gray Stable	11.01%	1.69%
Coronation Balanced Plus	14.16%	0.81%
Ninety One Managed	12.25%	-0.25%
M&G Balanced	14.77%	2.39%
M&G Inflation Plus	11.30%	1.67%
Peregrine Capital High Growth H4 Hedge fund	7.77%	0.52%
Peregrine Capital Pure Hedge H4 Hedge fund	6.11%	-0.28%

Skybound Capital Funds

South Africa

Fund	Year To Date Performances 1 st Jan to 31 st December 2025	Current Performances as at 31 July 2025
The Apello Fund	5.00 %	0.76%
The Azacus Fund	4.87%	0.72%

Skybound Capital Funds

INTERNATIONAL - GBP

	Year To Date Performances 1 st Jan to 31 st December 2025	Current Performances as at 31 August 2025
Prism Income	4.60%	0.60%
Prism Income Australian	4.60%	0.60%
The Willow Tree	2.42%	0.18%

WHAT A JOKE



PETA 
@peta

Next time you think of eating a chicker remember that they had a family—just like you.



@MrLewisVuitton

This is why I order a family bucket a KFC. No one is left behind

Me at 16: This radio station is playing my song.

Me at 21: This bar is playing my song.

Me now: This grocery store is playing my song.



1 bedroom cottage
to rent in Joburg,
has its own
entrance

*only
R200/
month*



Presumably good at helping
people stay alive.



The V shape I want



The V shape I'm getting





Manager: "Why are you sick on weekdays only?"

Employee: "It must be my weekend immune system."

I know how my life will end. One of my children will unplug my life support to charge their phone.

My Life Coach told me I didn't make the team.

Whoever put the "s" in "fast food" was a marketing genius.

Paul Bekker

**P.O. Box 839, Port Edward, 4295. Tel. 039 311 2100 email:
admin@bekkerinvestments.co.za**

Website: -

Crestlands Farm, Izingolweni Road D700, Port Edward Rural

**In terms of the Financial Advisors and Intermediary Services ACT 2001- FSP License No.
42759**

DISCLAIMER

This document was produced by Bekker Investment Trust, and whilst all care was taken in the provision of information and preparation of the opinions contained herein, Bekker Investment Trust does not make any representations or give any warranties as to their accuracy or correctness. Bekker Investment Trust also assumes no liability for any losses resulting from errors or omissions in the opinions or information contained herein. Investors should take cognizance of the fact that there are risks involved in buying or selling any financial product, that interpretations of the markets are subjective, and that past performance of a financial product is not necessarily indicative of the future performance. The value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions.

This document does not constitute a solicitation, invitation or investment recommendation, and prior to selecting a financial product or fund it is recommended that investors seek specialized financial, legal and tax advice. The laws of the Republic of South Africa shall govern any claim relating to or arising from the contents of this document.

Bekker Investment Trust and Purple Plum Distribution Services (Pty) Ltd T/A Bekker Investments is an authorized brokerage that offer services of Financial Advisors, in terms of the Financial Advisory and Intermediary Services Act.

FSP # 42759