



News from Paul's Desk

I am writing this report to all my investment clients to give them a better, more informed and unbiased view of what the current state and possible future of world markets is concerning crashes / corrections and how it can, will and has affected our investments.

Half the investment specialists are saying there is going to be a crash, and the other half say that the markets are going to continue growing. So half are going to be wrong and half are going to be right. Here is my take on it.

1. Market crashes / corrections are not going to ever go away. They are part of your investment journey. Get over it and live with it.
2. It's stupid to think that you can time markets (know when to sell out and know when to buy back) Anyone who thinks he knows when the market is going to crash is guessing. Very smart people said there was going to be a big crash two years ago, it never happened and if you had pulled into cash two years ago you would have missed a 60% growth period.
3. The secret is to stay invested and not listen to the doom sayers.
 - See attached 1 from 1961 – 2025 we had 24 crashes / corrections. That's one every 2.7 years.
 - See attached 2 from 2000 – 2025 we had 10 crashes / corrections. That's one every 2.5 years.
 - See attached 3 from 1976 – 2025 we had 24 crashes / corrections. That's one every 2.1 years.



Inside this issue:

News from Paul's Desk
We have been here before
Surviving the Slump: Why stock market drawdowns are part of the journey
The Forces Behind Gold and its Glittering Run
Gold Price Performance
Diversification is key
Reviews
Equities
Market Indicators
Discovery The future of Banking
WHAT A JOKE
Contact Us

The important thing to see is that the graphs always continue to go up with an annualised growth of $\pm 12\%$.

4. Most people don't know but we had a 20% correction in April 2025, see attached 4 & 5. Most people did not even know it happened.

5. All our clients have diversified shares / funds / ETFs / Portfolios, so even if there is a crash / correction they have bottom side protection.

6. Is there going to be another crash? Yes, when? I don't know.

7. What protection can we give clients? We can move them into safer investments, but then your returns will be a lot less.

Conclusion

1. Stay invested and ride out the crash / correction

2. If you are nervous and have a dream that you are going to lose all your money, you are welcome to contact me, and we can make some changes to your portfolio to add some protection.

3. When markets crash / correct, buy!!!

ONE EVERY 2.7 YEARS AVERAGE

24 CRASHES/CORRECTIONS

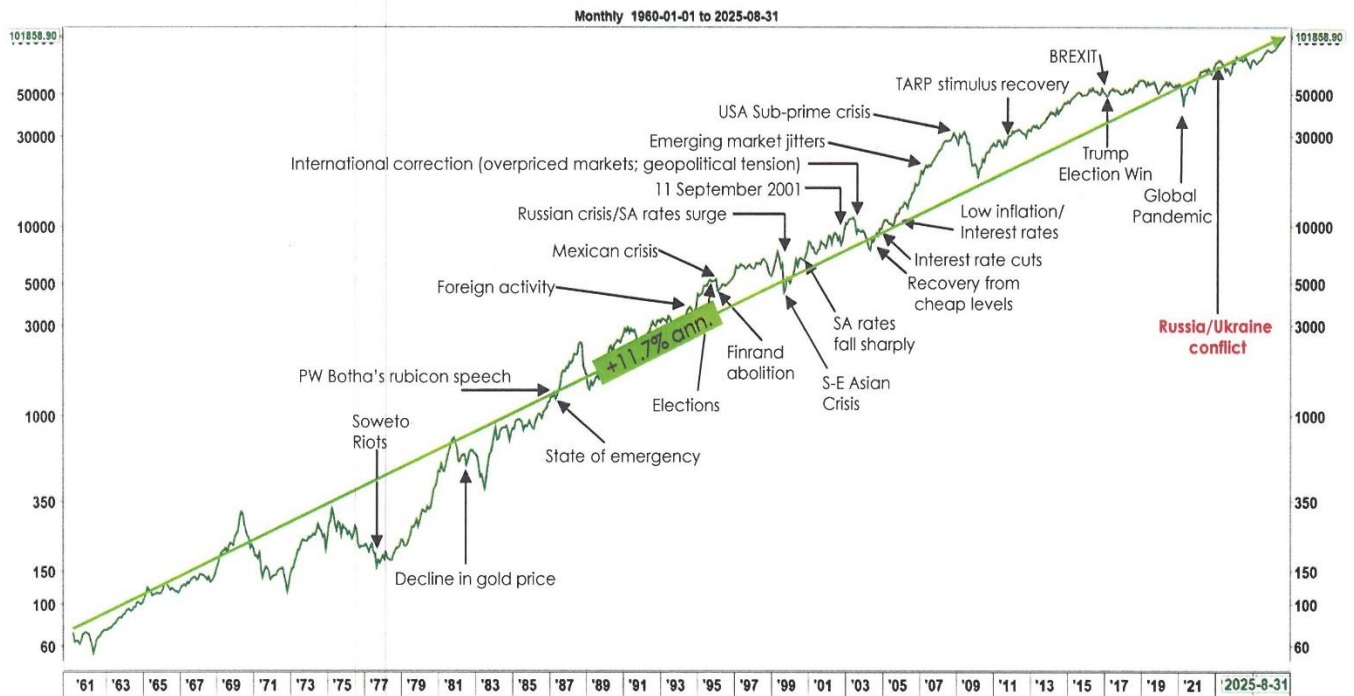
1

1961 - 2025



WE HAVE BEEN HERE BEFORE

3



Source: Old Mutual Investment Group, I-Net | Updated: 29.08.2025 | Data ending 31.07.2025 | FTSE/JSE All Share Price Index

10 CRASHES/CORRECTIONS
ONE EVERY 2.5 YEARS AVERAGE

2

2000 - 2025



WE HAVE BEEN HERE BEFORE

1



Source: Old Mutual Investment Group, I-Net | Updated: 29.08.2025 | Data ending 31.07.2025 | FTSE/JSE All Share Price Index

24 CRASHES

ONE EVERY 2-1 YEARS AVERAGE

③

1976 - 2025



WE HAVE BEEN HERE BEFORE

2



Source: Old Mutual Investment Group, I-Net | Updated: 29.08.2025 | Data ending 31.07.2025 | FTSE/JSE All Share Price Index

10/17/25, 9:17 AM

JSE FTSE ALL SHARE INDEX, JALSH:JNB Summary - FT.com

1D

3D

1W

1M

6M

1Y

3Y

5Y

Comparisons >

4



Equity indices news

JSE

Explore our tools

Growth Calculator BETA

Explore the time value of money, the impact of regular contributions, and the power of saving over longer timeframes

Alerts

Create detailed alerts and get notified the moment an event happens

[+ Add an alert](#)

Watchlists + Create a watchlist

Monitor a select list of assets

Portfolio

See how trades would have performed from years past or start from the present

Data archive

Download PDF copies of reports from the newspaper markets data page

World markets

View the performance of global markets and browse news items by region

10/17/25, 9:16 AM

S&P 500 INDEX, INX:IOM Summary - FT.com

1D 3D 1W 1M 6M 1Y 3Y 5Y

Comparisons >



Equity indices news

S+P 500

Explore our tools

Growth Calculator **BETA**

Explore the time value of money, the impact of regular contributions, and the power of saving over longer timeframes



Alerts

Create detailed alerts and get notified the moment an event happens

[+ Add an alert](#)

Watchlists

[+ Create a watchlist](#)

Monitor a select list of assets



Portfolio

See how trades would have performed from years past or start from the present



Data archive

Download PDF copies of reports from the newspaper markets data page



World markets

View the performance of global markets and browse news items by region

SURVIVING THE SLUMP: WHY STOCK MARKET DRAWDOWNS ARE PART OF THE JOURNEY

Stock market pullbacks can be painful, but they're also inevitable. Here's why learning to ride them out may be your best investment decision yet.



Apple fell more than 80% during the dot-com crash. Investors who sold at the bottom would've missed a nearly 200 000% return. Image: AdobeStock

Does this sound familiar – you open your latest portfolio statement. Most of your stocks are down; 10%, 20%, maybe more. Cue the seven stages of grief. Hope feels like a distant memory.

But here's the reality: if you're serious about investing in equities, this experience is par for the course.

Every stock has its winter, and even the strongest, most admired companies experience painful drawdowns.

A study by Hendrik Bessembinder of Arizona State University found that the average drawdown of the 100 most successful US stocks over the past 70 years was 32.5%.

Apple – a poster child of long-term success – has endured multiple 30%-plus drawdowns since it listed in 1980. During the dot-com crash, it fell over 80%. If you had sold at the bottom, you would've missed a nearly 200 000% return.

Amazon, Google, Microsoft, ExxonMobil, General Electric, and even Berkshire Hathaway have all weathered similar storms.

The lesson? Large drawdowns are not just common. They're part of the journey.

That's not to say every stock bounces back.

When to hold, when to fold

Some declines are terminal. The challenge lies in distinguishing between noise and fundamentals.

Personally, I start with a filter.

When my stocks fall, I ask myself: is this just market noise or is something profoundly changing in the company or industry?

If it's just noise – a one-off data point or headline – I do nothing. As investing legend John Bogle said: "Don't just do something, stand there!" Sometimes, the smartest move is to sit still.

But if it's fundamental – like a structural change in global trade – I reassess.

Then I act.

Your greatest asset: Behaviour

What really determines your long-term investment success isn't intelligence. It's behaviour. Can you stay calm, rational, and patient during moments of chaos?

Often, we're wired to do the opposite.

When stocks crash, our instinct is to run.

We tell ourselves we'll come back when it feels safe again. But the market doesn't send out invitations.

Consider this: in one recent week, the S&P 500 dropped 10% and then rebounded the same amount. The catch? The 10% rally happened in just 10 minutes. Miss that moment, and you miss the recovery.

The timing trap

Trying to time the market is, at best, extremely difficult. At worst? Financially devastating.

If you think you can get out before a dip and back in before a rally, you're betting that you have the foresight of a clairvoyant – or a "well-connected" US senator.

For the rest of us, it's better to have a plan and stick to it.

Build a plan before the punch

Your plan might centre on your risk appetite, liquidity needs, or simply how much volatility you can stomach.

Whatever the focus, have a plan. Write it down. Follow it.

Because when the market punches you in the face – and it will – a plan won't stop the hit, but it will help you get back up.

As Charlie Munger, the late vice chair of Berkshire Hathaway, liked to say: "If you can't stomach 50% declines in your investment, you will get the mediocre returns you deserve." It might sound harsh, but it's also true.

The bottom line

Drawdowns are going to occur, multiple times in fact. Learn to expect them, prepare for them, and stay focused on the long game. Because investors who can embrace discomfort are the ones most likely to reap the rewards.

THE FORCES BEHIND GOLD AND ITS GLITTERING RUN

It started with stars and a bang. The elements that form the building blocks of life on earth were created in nuclear explosions inside stars billions of years ago and ultimately scattered throughout the universe. This includes element number 79, gold. As our planet was forming, gold particles became part of the earth's core. It is theorised that a period of intense asteroid activity about four billion years ago forced some of this into the mantle. Other theories suggest hot fluids and magma dissolved the gold particles and moved them closer to the surface, where they eventually cooled in fissures and cracks in the crust.

Tectonic shifts, erosion, weathering and other geological processes over millions of years then exposed these gold deposits to a point where humans could eventually access them. In the case of South Africa's gold riches, a meteor strike two billion years ago concentrated these deposits into reefs that formed an arc from Witwatersrand to Klerksdorp and Welkom, around the impact site near Vredefort. In other words, immense astrophysical forces created gold atoms, while ancient geological forces created the gold reefs and deposits that could eventually be mined. Arguably, humanity's millennia-old fascination with gold as an object of value reflects some deep psychological force. Today, it is largely political forces that are responsible for gold's glittering run, pushing the price towards \$4 000 per ounce for the first time.

Gold bullion price, \$/oz



Source: LSEG Datastream

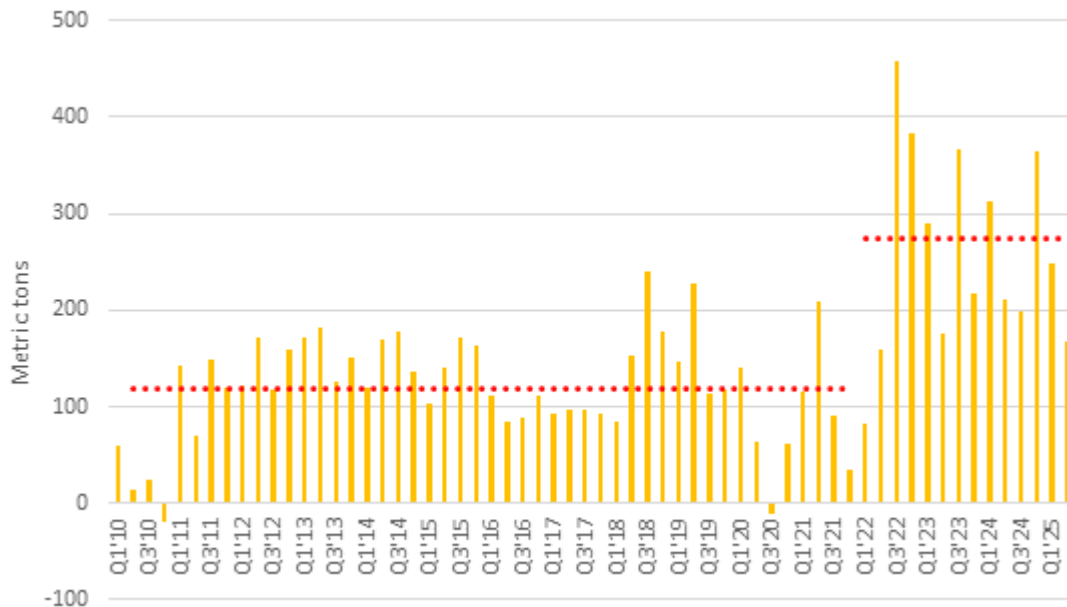
Fiscal follies

While the current upcycle in gold began in 2022, the most recent source of momentum is the two-week-old US government shutdown. Democrats and Republicans cannot agree on passing a new budget, meaning that parts of the federal government have no funding for the fiscal year and workers must go on furlough until Congress can appropriate the money. This has happened before from time to time, with the longest shutdown in late 2018 lasting five weeks. Since government workers receive backpay, the economic impact was limited. Therefore, the big worry is not so much the shutdown as what it represents: deepening political divisions that will make tackling the US government's long-term debt problem difficult. The US is far from alone. France's new prime minister resigned after scarcely a month in the role as he too has failed to get parliamentary support for tackling the country's large budget deficit.

It is not that any of these rich countries' debt levels are unmanageable from a technocratic point of view. It is the political will that is missing and that is what markets are starting to worry about. It points to an ongoing increase in government debt, which means more bonds being issued but also increasingly a shortage of safe assets. US Treasury bonds have long been the world's risk-free asset and will continue to be so in many contexts but, in other ways, they are losing that role. This is firstly because of the political dysfunction described above that led to the US losing its triple-A credit rating, and secondly because many countries no longer see US bonds and the dollar as purely financial, politically neutral instruments. Reserve managers, like central banks and sovereign wealth funds, had been gradually diversifying away from dollar assets but this process sped up after a big chunk of Russia's central bank reserves were frozen in the wake of the full-scale invasion of Ukraine in 2022. Most countries are (hopefully) not planning to invade their neighbours, but even peaceful nations wonder if there isn't a small risk of falling foul of the US government.

But where to go? There is a shortage of triple A-rated government bonds to invest in. S&P Global only rates 11 countries as AAA. These include small countries like Switzerland, Singapore, Luxembourg and the Netherlands, whose markets are not liquid enough to absorb a large shift away from US assets. The largest AAA-rated sovereign is Germany, which until recently has been trying to reduce borrowing, i.e. shrinking its bond market. This is starting to turn around under the Merz government, but the reality remains that large investors have limited options if they want the ideal combination of safety, convertibility (which China doesn't offer) and liquidity. This is where gold comes in. Central bank purchases of gold have doubled since 2022 to an average of around 270 tonnes per quarter, compared to 118 tonnes per quarter between 2010 and 2021, according to the World Gold Council. Central bank purchases are a small part of the overall gold market and still only half as big as the demand for gold for jewellery fabrication. However, since the overall gold market is not that big and supply is largely fixed, this increase in demand had a notable impact on the price. The daily turnover of between \$100 billion and \$200 billion in the global gold market is but a slice of the \$900 billion daily turnover in the US Treasury market. This also means that gold can never be a perfect substitute for US bonds, since it too lacks liquidity.

Central bank purchases of gold



Source: World Gold Council

But as more investors and reserve managers allocate to gold on the margin, it has boosted the price. This has attracted speculators. Where there is price momentum, FOMO (fear of missing out) is sure to follow. While it is often said that gold is an inflation hedge, it is clearly not the driver this time. US inflation has ticked up, but longer-term market-based indicators of inflation expectations remain stable. At any rate, there have been plenty of periods where gold underperformed inflation, notably the 20% peak to trough decline in 2022, while the world was grappling with an inflation surge. Even worse was the slump in gold prices that started in 1980, when the US Federal Reserve hiked interest rates aggressively. It would take another 30 years for gold to deliver a real return in dollars. Another traditional explanation for gold price movements, the inverse relationship with real interest rates, is also not applicable today. Since gold pays no interest, the opportunity cost of holding it falls with interest rates. If rates rise, it becomes relatively expensive to hold bullion. Though real interest rates have declined somewhat this year, the decline is nowhere near enough to justify a 50% jump in the gold price. Especially since real rates are still elevated compared to the past 15 years. Therefore, it is hard to escape the conclusion that the gold price has been driven by a search for alternatives to US dollar assets in a world where safe havens are in short supply. And, of course, with plenty of momentum buyers.

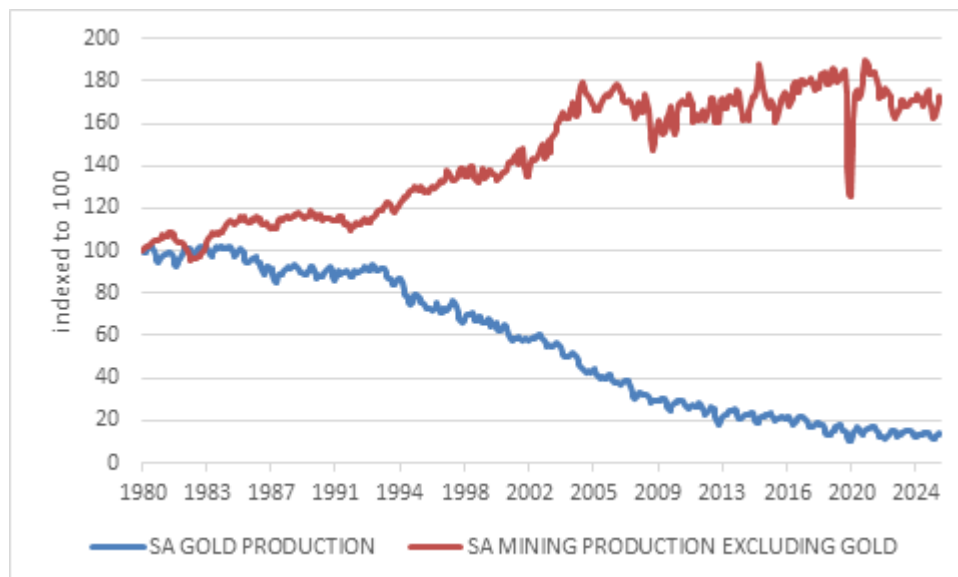
Getting gold

Is it too late to get on the bandwagon? That is an impossible question to answer, but there are a few considerations.

One is to clarify what purpose it will serve in your portfolio. If the idea is to diversify away from other asset classes, then a small allocation will always make sense. If diversification is the goal, the direction of price movements matters less than the correlation with other asset classes. If, however, the aim is to maximise gains, investors should be wary since the price has already run up so much already. The forces described above could continue pushing it higher, but who knows? As Isaac Newton quipped after losing money in the South Sea bubble: “I can calculate the movement of stars, but not the madness of men.” Newton would be able to explain the celestial origins of gold atoms but where the “madness” of political machinations takes us next would be lost on even him.

The second consideration is that South African investors already have indirect exposure to the gold price. The country is no longer the world’s top gold producer since most of the gold has been mined out after 150 years and what remains is kilometres deep and costly to extract. Sadly, the mining climate in general has become very difficult due to regulatory red tape, sky-high electricity prices, poor transport infrastructure and, increasingly, illegal mining. Even when excluding gold, mining output has flatlined over the past 20 years. And since exploration activity has declined, output will not increase any time soon.

South African mining output



Source: Stats SA

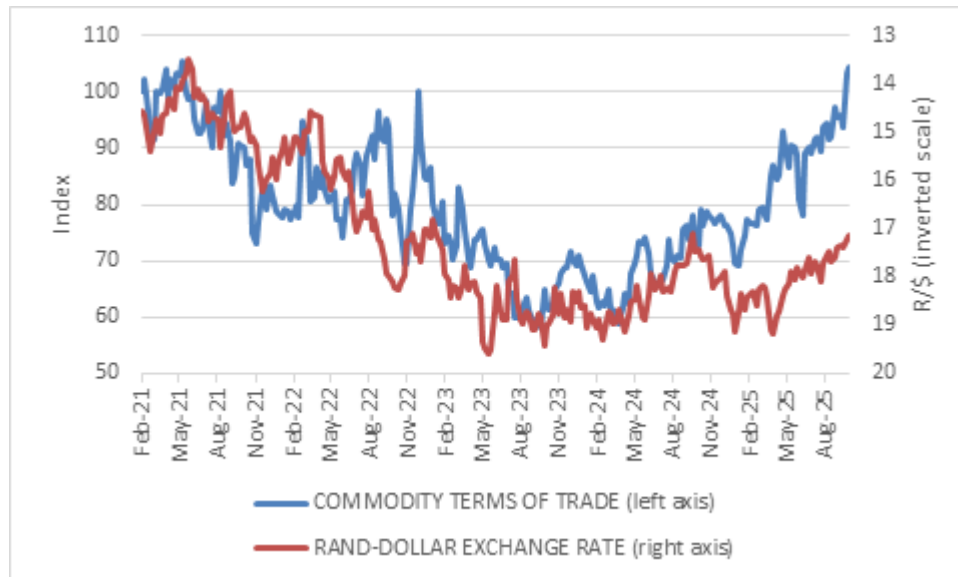
Nonetheless, while the South African economy, financial market and exchange rate are less influenced by the gold price and mining in general than in the 1980s, the impact is still important.

The JSE has boomed this year, with the All-Share Index topping 100 000 points for the first time on the way to a 34% year-to-date return. This is helped along by an echo-boom in platinum group metals prices. Platinum is not a replacement for gold but can be a substitute in some contexts, and the price is up 74% this year. Suddenly, gold and PGM miners are very profitable.

They don’t necessarily need metals prices to keep rising to remain profitable. If prices remain relatively stable at elevated levels, shareholders will be smiling. The taxman will also smile, and so indirectly the gold boom is good

for bonds by reducing the South African government's borrowing requirement somewhat. Bonds and other interest-rate-sensitive assets benefit from a stronger currency. As shown in the chart below, the rand has appreciated as the country's terms-of-trade – export prices relative to import prices – and improved with higher precious metals prices and cheaper oil (note the rand is on an inverted scale).

Commodity prices and the rand



Source: LSEG Datastream

In summary, the gold price is a windfall for investors with broad South African market exposure, even if they don't specifically own Krugerrands or a gold ETF (exchange-traded fund). It is worth reiterating that the geopolitical conditions that gave rise to the rally in gold look set to remain in place, but that doesn't mean that the blistering pace of price gains will be sustained or can't be reversed. As with any market, investors should approach this coolly and rationally and try to look through the hype. It started with a bang, but how it will finish is anyone's guess.

4,366.49 ▲ +76.35 +1.78%

Gold ▼ USD ▼ oz ▼



Friday, October 17, 2025

Gold ▼ USD ▼ oz ▼ All Data ▼

Gold Price Performance USD

Change	Amount	%
Today	+76.76	+1.79%
30 Days	+645.34	+17.71%
6 Months	+975.01	+29.41%
1 Year	+1,576.19	+58.08%
5 Year	+2,386.92	+125.41%
20 Years	+3,817.43	+807.57%

goldprice.org - 02:48 NY Time

Gold ▼ USD ▼ % ▼



[BEST GOLD PRICE](#)



[BUY GOLD IN USA](#)



[BUY GOLD IN UK](#)



[BUY GOLD IN CANADA](#)



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 SEPTEMBER 2025

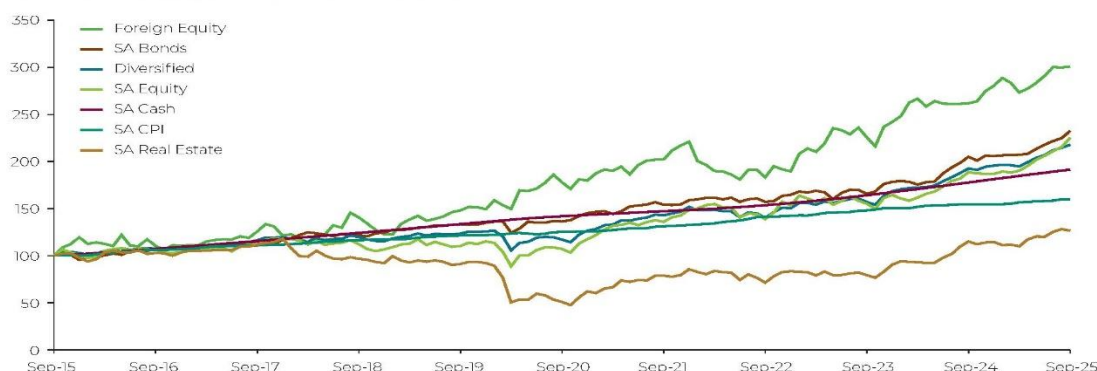
1 Year Returns															5 Year Return	10 Year Return	15 Year Return
Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25			
Foreign Equity 9.6%	SA Real Estate 32.6%	Foreign Equity 42.5%	Foreign Equity 21.4%	SA Real Estate 25.3%	Foreign Equity 10.5%	Foreign Equity 13.7%	Foreign Equity 11.9%	SA Bonds 9.6%	Foreign Equity 20.1%	SA Real Estate 55.1%	SA CPI 7.7%	Foreign Equity 23.2%	SA Real Estate 45.3%	SA Equity 19.2%	SA Real Estate 20.0%	Foreign Equity 11.6%	Foreign Equity 14.4%
Diversified 6.5%	SA Equity 19.9%	SA Equity 22.7%	SA Real Estate 14.9%	Foreign Equity 10.4%	SA Bonds 7.5%	SA Real Estate 8.8%	SA Cash 7.4%	SA Cash 7.5%	SA Cash 6.2%	SA Equity 26.9%	SA Cash 4.3%	Diversified 12.0%	SA Bonds 23.7%	Foreign Equity 14.9%	SA Equity 16.0%	SA Bonds 8.8%	SA Equity 9.6%
SA Real Estate 6.2%	Foreign Equity 18.7%	Diversified 16.9%	SA Equity 13.9%	Diversified 10.0%	Diversified 7.5%	Diversified 8.4%	SA Bonds 5.9%	Foreign Equity 5.3%	SA CPI 3.1%	Diversified 21.9%	SA Equity 2.1%	SA Equity 11.7%	Diversified 22.8%	SA Bonds 13.5%	Diversified 13.2%	SA Equity 8.5%	Diversified 9.6%
SA Bonds 6.0%	Diversified 18.4%	SA Real Estate 10.8%	Diversified 12.4%	SA Cash 6.3%	SA Cash 7.2%	SA Cash 7.8%	SA CPI 4.9%	SA CPI 4.4%	SA Bonds 2.3%	Foreign Equity 13.6%	SA Bonds 2.0%	SA Real Estate 11.1%	SA Equity 21.8%	Diversified 13.1%	SA Bonds 11.3%	Diversified 8.1%	SA Bonds 8.3%
SA Cash 5.7%	SA Bonds 15.8%	SA CPI 6.4%	SA CPI 6.6%	SA Bonds 6.1%	SA Equity 6.4%	SA Bonds 6.9%	Diversified 2.8%	Diversified 3.2%	SA Equity -2.9%	SA Bonds 12.9%	Diversified -1.9%	SA Cash 7.0%	Foreign Equity 16.1%	SA Real Estate 10.0%	Foreign Equity 11.1%	SA Cash 6.7%	SA Real Estate 7.2%
SA CPI 5.3%	SA Cash 5.5%	SA Cash 5.1%	SA Bonds 6.0%	SA CPI 4.5%	SA CPI 5.9%	SA CPI 4.8%	SA Equity 1.1%	SA Equity -1.6%	Diversified -5.1%	SA CPI 4.8%	Foreign Equity -9.3%	SA Bonds 5.4%	SA Cash 8.3%	SA Cash 7.7%	SA Cash 6.2%	SA CPI 4.8%	SA Cash 6.3%
SA Equity 3.4%	SA CPI 5.0%	SA Bonds 3.3%	SA Cash 5.5%	SA Equity 2.0%	SA Real Estate 2.7%	SA Equity 4.3%	SA Real Estate -13.5%	SA Real Estate -5.7%	SA Real Estate -44.3%	SA Cash 3.8%	SA Real Estate -9.5%	SA CPI 4.8%	SA CPI 4.4%	SA CPI 3.3%	SA CPI 5.0%	SA Real Estate 2.4%	SA CPI 5.0%

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 30 SEPTEMBER 2025



We aim to treat our clients fairly by giving you the information you need in as simple a way as possible to enable you to make informed decisions about your investments. We believe in the value of sound advice and so recommend that you consult a financial adviser before buying or selling unit trusts. You may, however, buy and sell without the help of a financial adviser. If you do use an adviser, we remind you that they are entitled to certain negotiable adviser fees or commissions. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained free of charge from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at www.oldmutualinvest.com or our contact centre on 0860 234 234. You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. How a fund has performed in the past does not necessarily indicate how it will perform in the future. The fund fees and costs that we charge for managing your investment are set out in the relevant fund's Minimum Disclosure Document (MDD) and in the table of fees and charges, both of which are available on our public website, or from our contact centre. Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds, except for our money market funds, where the cut-off is at 12:30. The valuation time is set at 15:00 each working day for all our funds, excluding our money market funds which is at 13:00, to determine the daily ruling price (other than at month-end when we value the Old Mutual Index Funds and Multi-Managed Fund of Funds range at 17:00 close). Daily prices are available on our public website and in the media. Unit trusts are traded at ruling prices, may borrow to fund client disinvestments and may engage in scrip lending. The daily price is based on the current market value of the fund's assets plus income minus expenses (NAV of the portfolio) divided by the number of units in issue. Old Mutual Unit Trust Managers (RF) (Pty) Ltd is a registered manager in terms of the Collective Investment Scheme Control Act 45 of 2002. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual Unit Trust Managers (RF) (Pty) Ltd has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS						
	CLOSE	SEP 2025	AUG 2025	YTD	12 MONTHS	2024
MSCI World	4,306.70	3.09%	2.49%	16.15%	15.68%	17.00%
MSCI Emerging Market	1,346.05	6.96%	1.22%	25.16%	14.96%	5.05%
JP Morgan EMBI	987.90	1.62%	1.53%	10.11%	7.78%	5.73%
Bloomberg Global Aggregate	500.10	0.65%	1.45%	7.91%	2.40%	-1.69%

UNITED STATES						
S&P 500	6,688.46	3.53%	1.91%	13.72%	16.07%	23.31%
Dow Jones	46,397.89	1.87%	3.20%	9.06%	9.61%	12.88%
Nasdaq Composite	22,660.01	5.61%	1.58%	17.34%	24.58%	28.64%
Russell 2000	2,436.48	2.96%	7.00%	9.25%	9.26%	10.02%

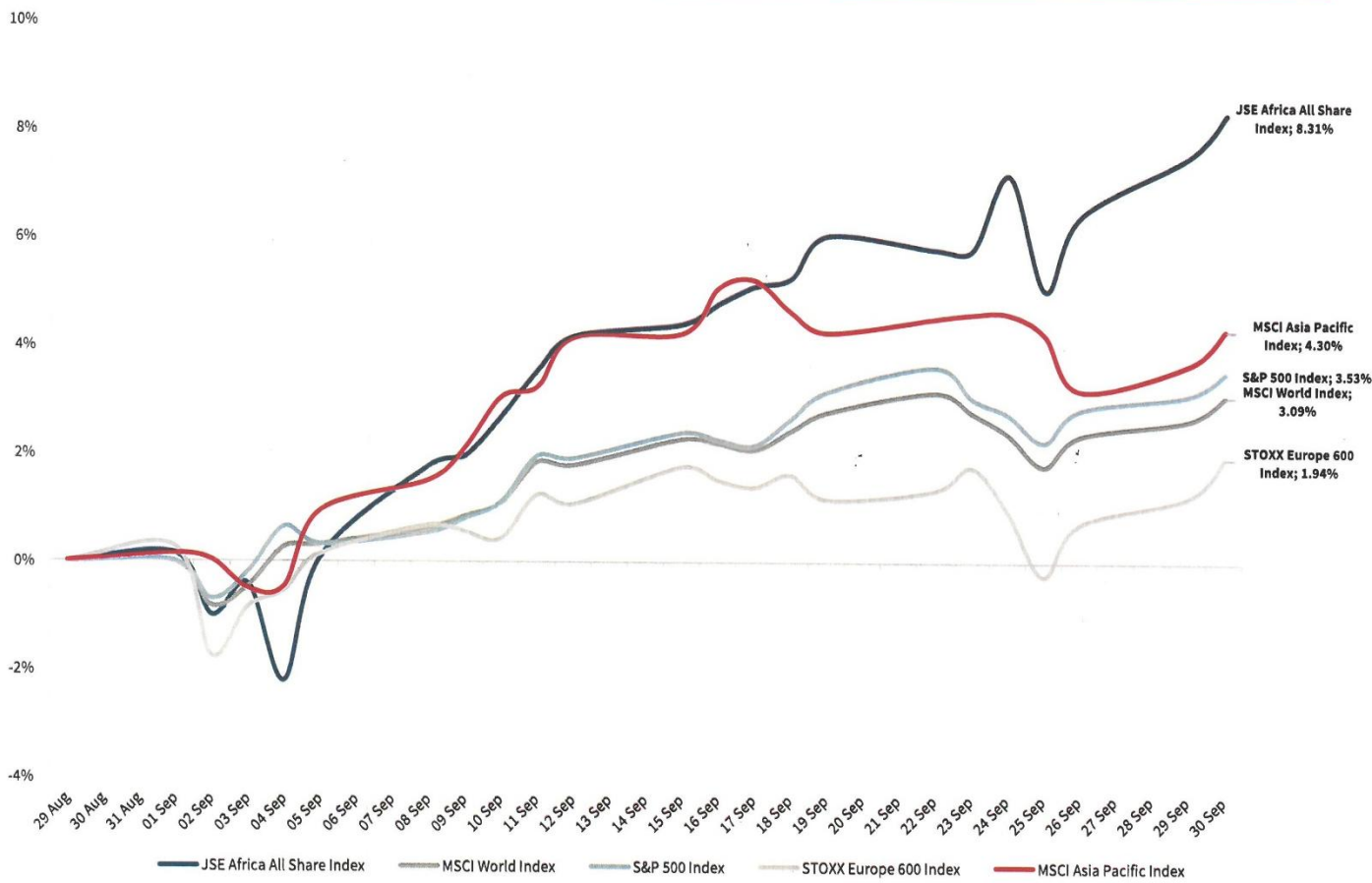
EUROPE						
Stoxx Euro 50	5,529.96	3.33%	0.60%	12.95%	10.59%	8.28%
FTSE 100	9,350.43	1.78%	0.60%	14.41%	13.52%	5.69%
DAX 30	23,880.72	-0.09%	-0.68%	19.95%	23.57%	18.85%
CAC 40	7,895.94	2.49%	-0.88%	6.98%	3.41%	-2.15%

ASIA						
	CLOSE	SEP 2025	AUG 2025	YTD	12 MONTHS	2024
Nikkei 225	44,932.63	5.18%	4.01%	12.63%	18.49%	19.22%
S&P/ASX 200	8,848.77	-1.39%	2.63%	8.45%	7.00%	7.49%
Hang Seng	26,855.56	7.09%	1.23%	33.88%	27.07%	17.67%
CSI 300	4,640.69	3.20%	10.33%	17.94%	15.50%	14.68%

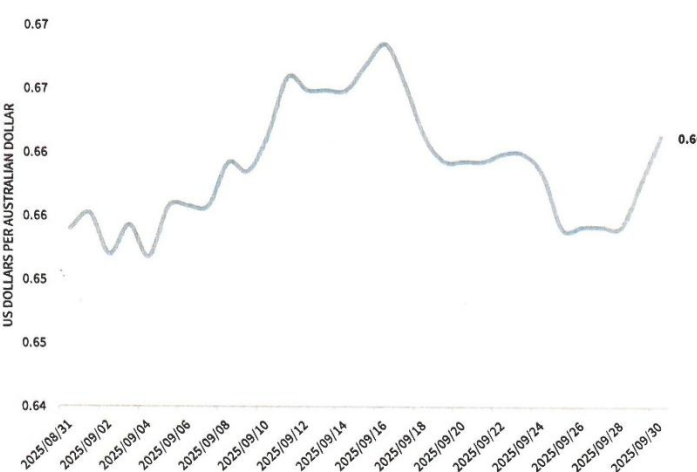
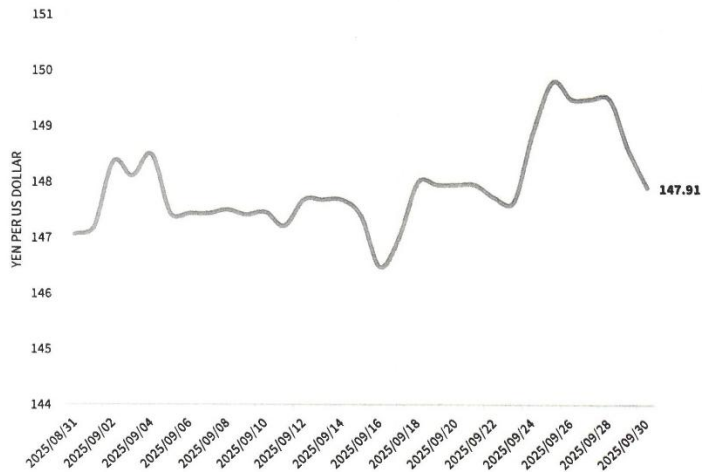
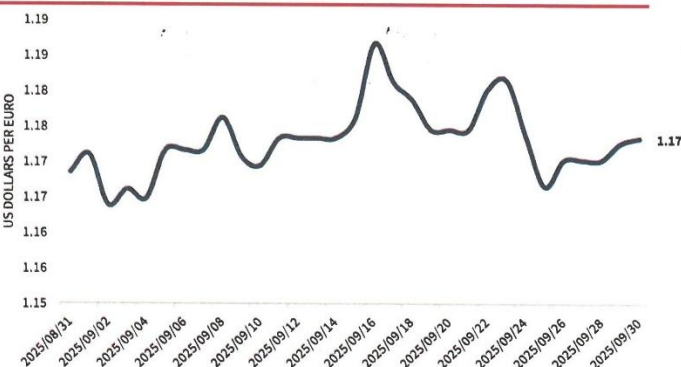
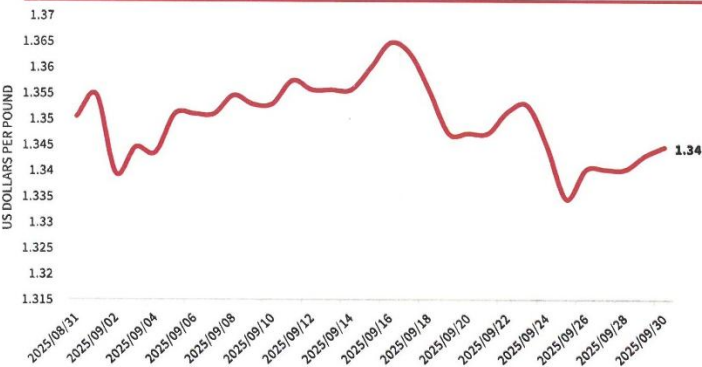
SOUTH AFRICA						
All Share	107,940.50	5.99%	3.37%	28.36%	24.72%	9.37%
Africa Resource 20	112,441.60	27.40%	11.63%	116.62%	94.38%	-9.78%
Africa Industrial 25	142,114.60	1.34%	1.15%	19.74%	18.62%	14.43%
Africa Finance 15	21,174.92	-2.75%	1.00%	2.75%	-0.28%	15.31%

CURRENCIES						
GBP/USD	1.34	-0.43%	2.25%	7.43%	0.53%	-1.69%
EUR/USD	1.17	0.41%	2.37%	13.34%	5.38%	-6.21%
AUD/USD	0.66	1.12%	1.79%	6.87%	-4.34%	-9.16%
USD/JPY	147.91	0.58%	-2.45%	-5.91%	2.98%	11.46%

1 MONTH NORMALISED % PERFORMANCE (USD)



MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)

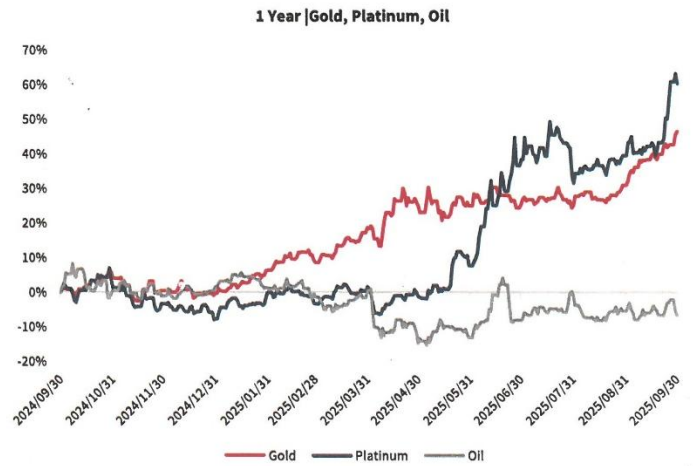


COMMODITIES

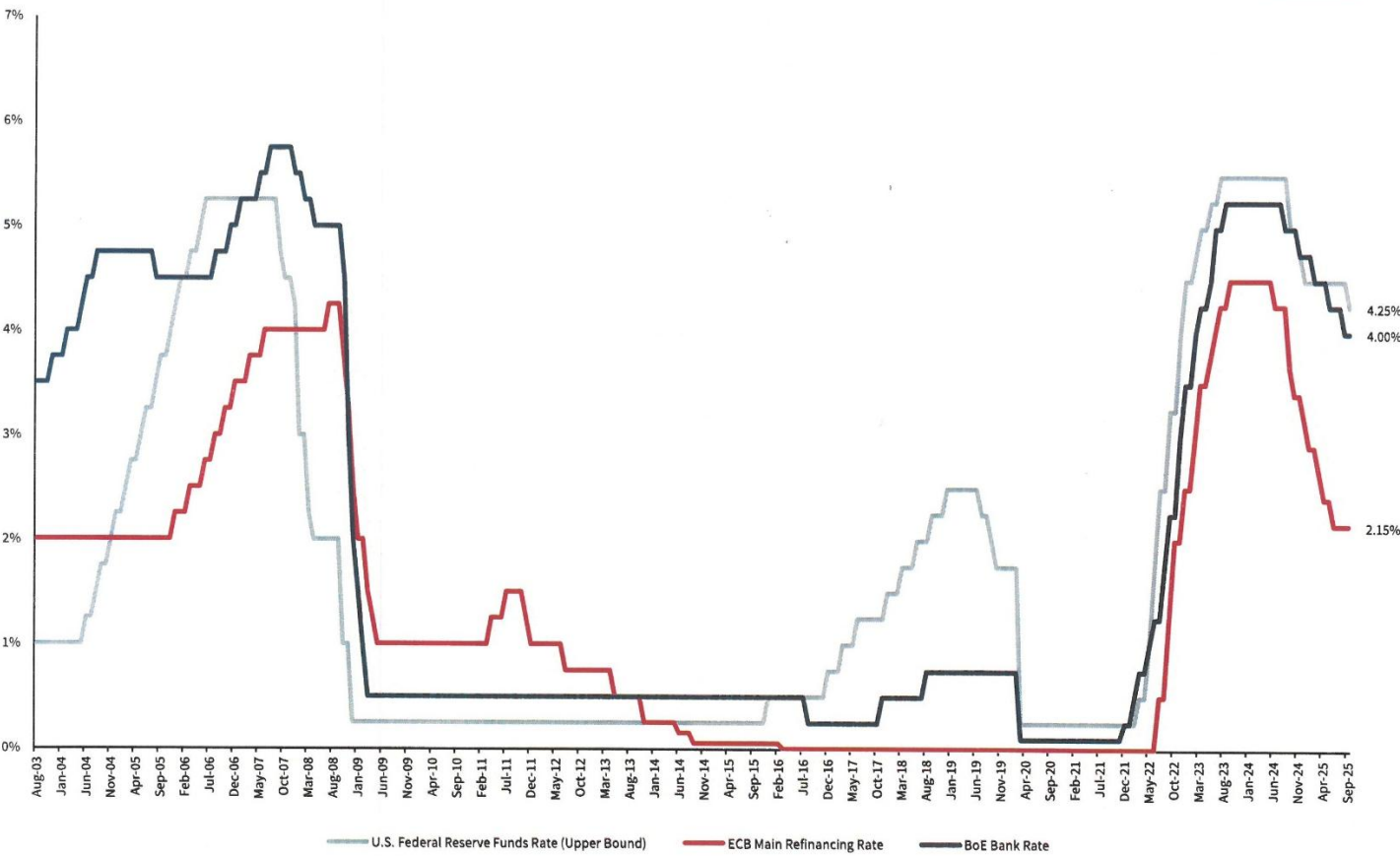
Commodities ended the month of September higher, with Copper and Platinum leading the gains.

- The Bloomberg Commodity Index reached 104.6 at the end of September, the index tracks 23 commodities.

USD	CLOSE	SEP 2025	AUG 2025	YTD	12 MONTHS	2024
Gold	3,858.96	11.92%	4.80%	47.04%	46.47%	27.22%
Platinum	1,575.69	14.94%	6.10%	73.62%	60.49%	-8.50%
Silver	1,261.28	14.26%	-7.93%	38.20%	25.72%	-17.05%
Palladium	485.65	5.79%	3.78%	17.19%	5.05%	4.13%
Copper	46.65	17.44%	8.19%	61.39%	49.70%	21.46%
Aluminium	2,682.80	2.49%	2.09%	5.77%	2.41%	7.87%
Oil Spot	66.03	-1.29%	-4.57%	-8.05%	-6.61%	-0.28%
Coal	106.20	-4.75%	-3.17%	-15.21%	-26.81%	-14.45%
Natural Gas	3.30	-0.90%	-6.56%	-15.44%	-9.41%	4.16%
Sugar	16.10	-1.65%	0.12%	-16.41%	-28.98%	-6.41%
Coffee	374.85	-5.54%	34.16%	17.23%	38.70%	69.81%
Wheat	508.00	-4.91%	-1.52%	-15.12%	-21.30%	-13.61%
Corn	415.50	-1.13%	1.57%	-6.37%	-8.48%	-12.00%

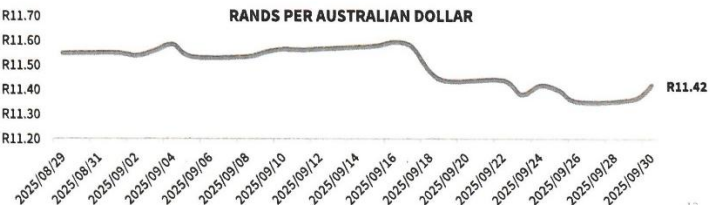
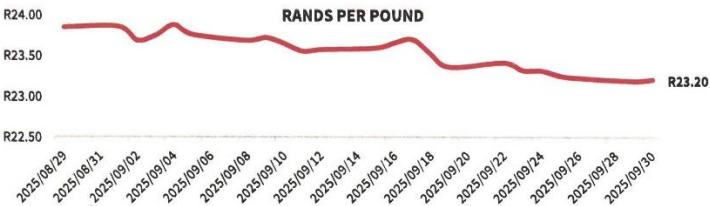
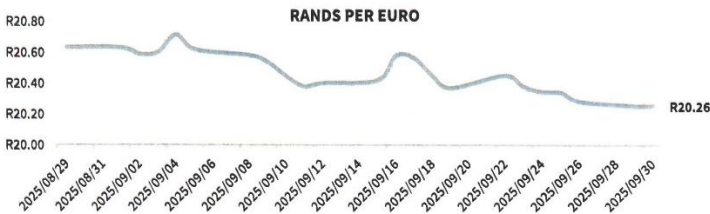
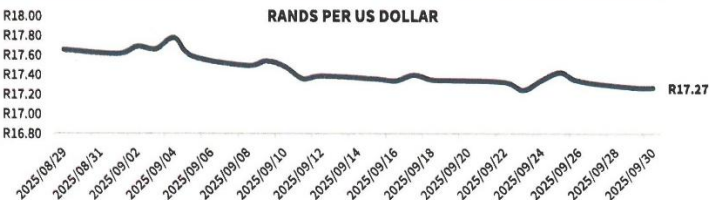
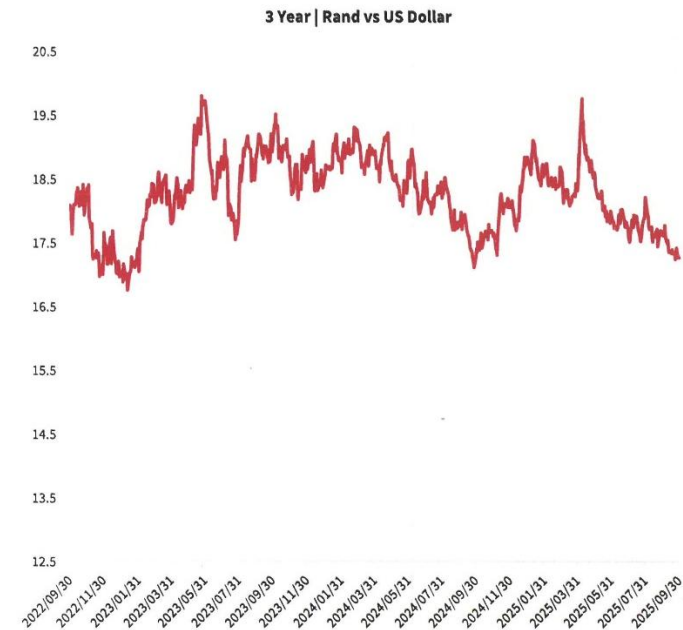


INTEREST RATES

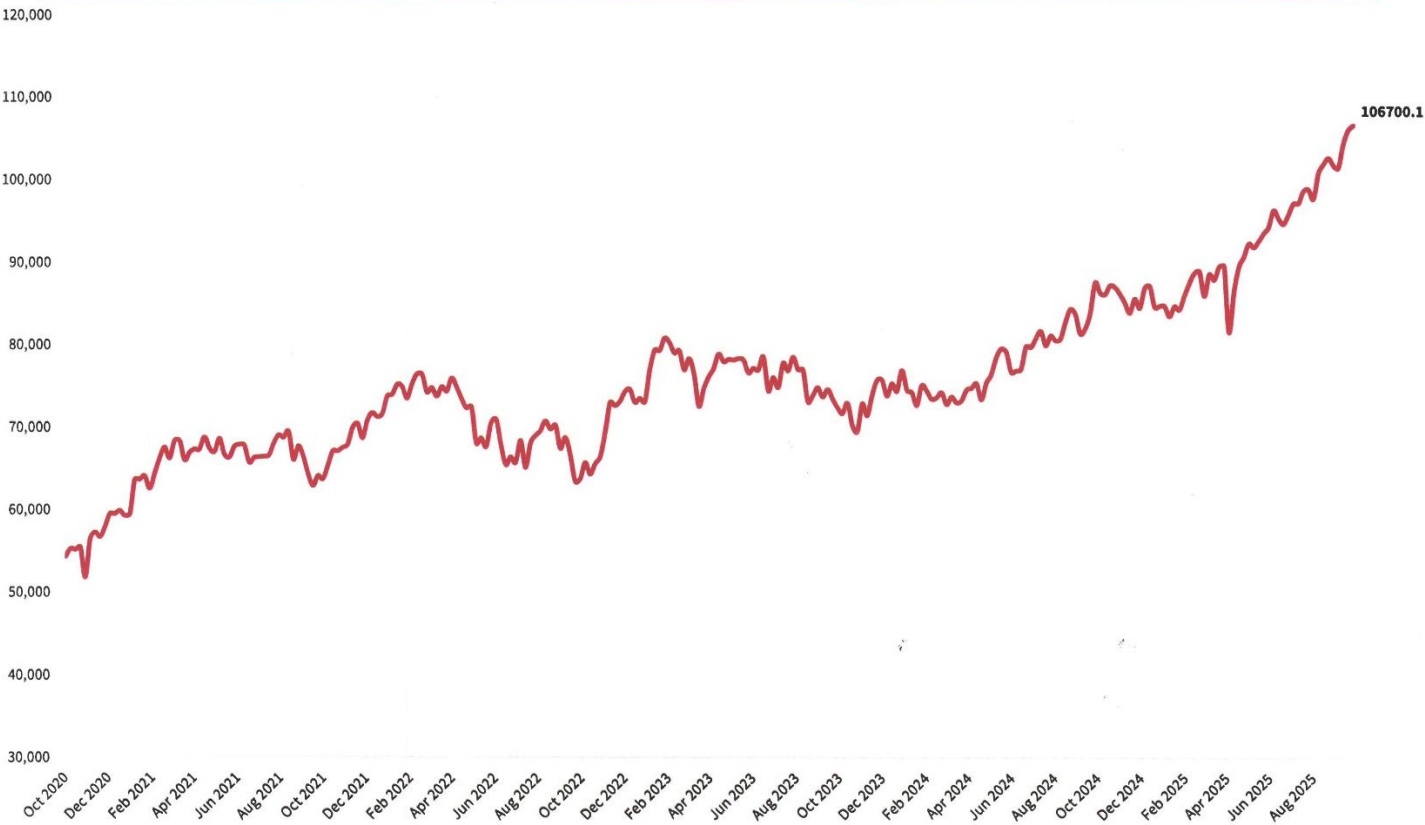


SOUTH AFRICAN RAND

	CLOSING PRICE	SEP 2025	AUG 2025	YTD	2024
US Dollar / ZAR	R17.27	2.19%	3.08%	8.35%	-2.62%
Euro / ZAR	R20.26	1.82%	0.77%	-3.87%	3.36%
Pound / ZAR	R23.20	2.69%	0.83%	1.50%	-1.16%
AU Dollar / ZAR	R11.42	1.11%	1.36%	2.02%	6.51%

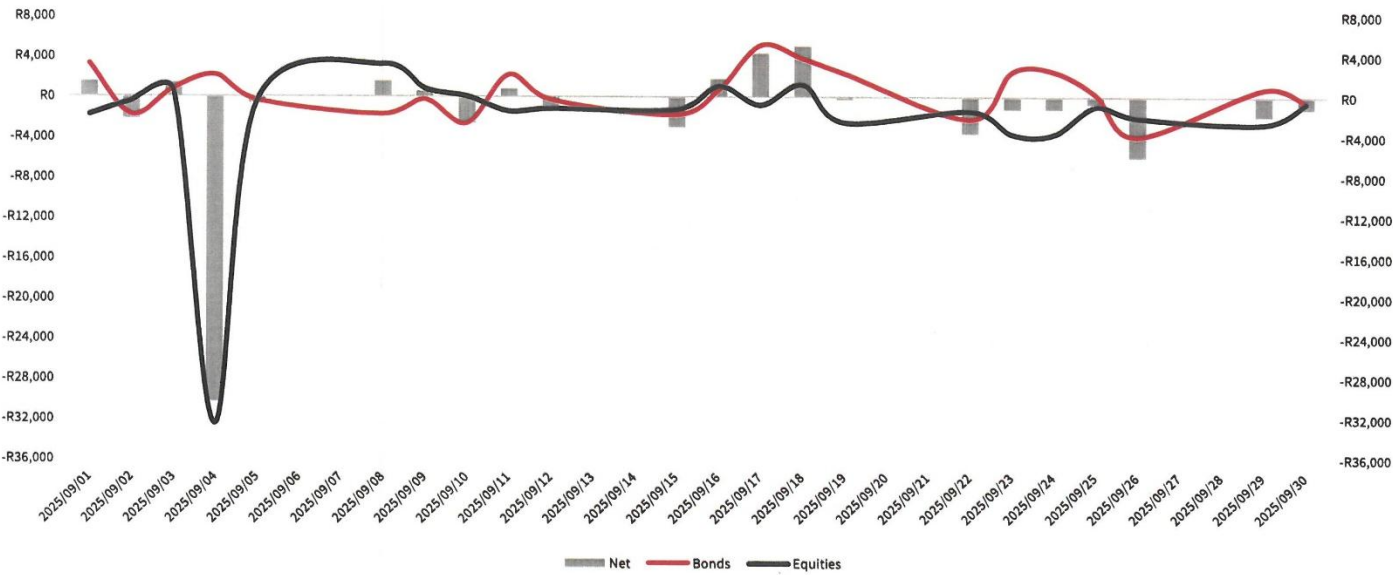


5-YEAR JSE PERFORMANCE (ZAR)

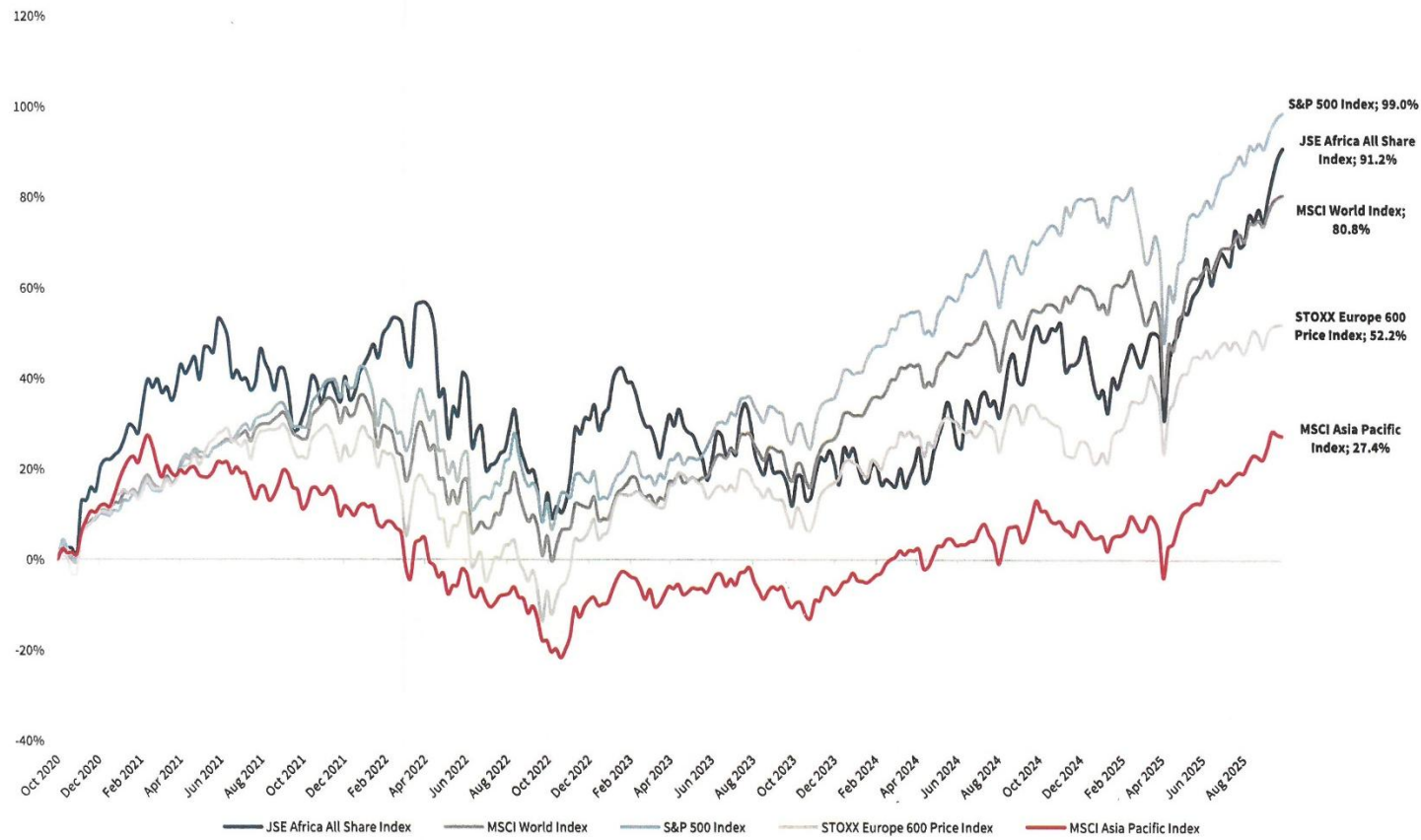


INTERNATIONAL FLOWS (MILLIONS ZAR)

	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-590.21	-45,908.46	-209,409.10	-260,319.85
SA Bond Sales to Foreigners	-595.49	7,689.46	-102,686.61	-134,012.65
Net	-1,185.70	-38,219.00	-312,095.71	-394,332.50



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



EQUITIES - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Global	MSCI World	US\$	4 296.0	1.37%	-0.26%	15.86%	14.93%
United States	S&P 500	US\$	6 664.0	1.69%	-0.36%	13.29%	14.09%
Europe	MSCI Europe	US\$	2 518.0	1.21%	0.84%	25.71%	16.36%
Britain	FTSE 100	US\$	12 560.0	-0.26%	-0.10%	22.80%	15.12%
Germany	DAX	US\$	2 340.0	-1.60%	-1.31%	17.38%	27.80%
Japan	Nikkei 225	US\$	315.9	-0.68%	4.00%	24.48%	21.95%
Emerging Markets	MSCI Emerging Markets	US\$	1 362.0	-0.29%	1.19%	26.70%	20.00%
Brazil	MSCI Brazil	US\$	1 510.0	2.17%	-4.25%	28.29%	5.37%
China	MSCI China	US\$	84.0	-3.87%	-6.08%	30.25%	28.76%
India	MSCI India	US\$	1 058.3	2.22%	4.99%	3.35%	-3.62%
South Africa	MSCI South Africa	US\$	669.0	0.90%	2.14%	55.58%	38.51%

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	110 736.0	0.65%	2.59%	31.68%	27.90%
All Share	All Share (Total Return)	Rand	20 854.0	0.73%	2.98%	35.65%	32.17%
JSE Capped SWIX	Capped SWIX (Total Return)	Rand	50 916.0	0.93%	3.33%	35.30%	31.77%
TOP 40/Large Caps	Top 40	Rand	19 211.0	0.82%	2.78%	41.03%	35.59%
Mid Caps	Mid Cap	Rand	30 560.0	0.21%	3.08%	21.54%	18.91%
Small Companies	Small Cap	Rand	49 874.0	-0.37%	4.43%	12.63%	19.65%
Resources	Resource 20	Rand	10 232.7	3.68%	2.47%	126.88%	93.86%
Industrials	Industrial 25	Rand	31 885.0	-0.47%	0.67%	22.47%	24.82%
Financials	Financial 15	Rand	17 899.0	-0.35%	6.61%	13.99%	10.38%
Listed Property	SA Listed Property	Rand	2 820.5	-0.31%	4.50%	17.38%	17.28%

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\$	77.7	0.80%	0.16%	5.16%	1.25%

FIXED INTEREST - SOUTH AFRICA

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
All Bond	BESA ALBI	Rand	1 274.8	0.48%	1.40%	15.61%	19.52%
Government Bonds	BESA GOVI	Rand	1 252.2	0.47%	1.38%	15.33%	19.24%
Inflation Linked Bonds	BESA CILI	Rand	404.1	0.11%	0.48%	7.29%	9.07%
Cash	STEFI Composite	Rand	630.5	0.13%	0.33%	6.02%	7.75%

COMMODITIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Brent Crude Oil	Brent Crude ICE	US\$	61.3	-2.30%	-7.14%	-18.28%	-17.18%
Gold	Gold Spot	US\$	4 250.0	5.83%	10.50%	62.46%	58.46%
Platinum	Platinum Spot	US\$	1 614.0	0.94%	1.00%	76.39%	61.24%

CURRENCIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
ZAR/Dollar	ZAR/USD	Rand	17.37	0.76%	-0.58%	8.47%	1.74%
ZAR/Pound	ZAR/GBP	Rand	23.32	0.17%	-0.43%	1.33%	-1.37%
ZAR/Euro	ZAR/EUR	Rand	20.24	0.48%	0.14%	-3.42%	-5.44%
Dollar/Euro	USD/EUR	US\$	1.17	-0.85%	0.26%	-11.54%	-7.69%
Dollar/Pound	USD/GBP	US\$	1.34	-0.51%	-0.20%	-6.90%	-3.18%
Dollar/Yen	USD/JPY	US\$	0.01	-0.38%	1.82%	-4.19%	0.27%

Source: I-Net, figures as at 17 October 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	30 September 2025
Allan Gray Balanced	19.42%	1.84
Allan Gray Stable	11.63%	0.56%
Coronation Balanced Plus	17.25%	2.71%
Ninety One Managed	16.96%	4.21%
M&G Balanced	17.45%	2.34%
M&G Inflation Plus	13.88%	2.33%
Peregrine Capital High Growth H4 Hedge fund	11.00%	3.00%
Peregrine Capital Pure Hedge H4 Hedge fund	8.13%	1.90%

Skybound Capital Funds

South Africa

Fund	Year To Date Performances 1 st Jan to 31 st December 2025	Current Performances as at 30 August 2025
The Apello Fund	5.90 %	0.88%
The Azacus Fund	5.78%	0.86%

Skybound Capital Funds

INTERNATIONAL - GBP

	Year To Date Performances 1 st Jan to 31 st December 2025	Current Performances as at 30 September 2025
Prism Income	4.60%	0.60%
Prism Income Australian	4.60%	0.60%
The Willow Tree	2.88%	0.45%



Here are seven great reasons **to join Discovery Bank**

01



Discounted travel and exclusive experiences:

With Vitality Travel, you get up to 75% off local and international flights, booked directly in the Discovery Bank app, and up to 25% off accommodation and car hire. You'll also be able to skip airport queues with Priority Fast Track and indulge in pre-flight luxury at The Lounge.

02



Dynamic lifestyle rewards

With boosted Vitality rewards you'll get up to:

- **75% back** on healthy groceries
- **50% back** on personal care items
- **50% back** on baby essentials
- **20% back** on Uber rides and fuel purchases.

03



Enhanced Discovery Miles:

Get discounts of up to 30% when spending Discovery Miles at over 40 online and in-store retail partners. You'll also save up to 15% when buying airtime, data, prepaid electricity, and gaming and entertainment vouchers in the Discovery Bank app.

04



Personalised Vitality Active Rewards:

Earn thousands of Discovery Miles every week. Experience a new level of Vitality Active Rewards with instant rewards and personalised gameboards.

05



Cutting-edge digital features:

Experience seamless, real-time banking in the palm of your hand with the Discovery Bank app. Enjoy security and convenience with one of the highest-rated banking apps.

06



Vitality Money Financial Analyser:

Gain personal insights into your income, savings, and spending habits with the Vitality Money Financial Analyser.

07



Discounts on Discovery Life policies:

Manage your money well and unlock significant premium discounts of up to **20% off Discovery Life policies**. Additionally, receive up to 7.5% back in Discovery Miles on Bank Integrated Discovery Life plan premiums paid by debit order from your qualifying account every month.

Contact me for more information.

Name: Cell:

Email address:



Rewards are based on your engagement in Vitality programmes, Discovery products, and monthly qualifying card spend.

Discovery Bank Limited. Registration number 2015/408745/06. An authorised financial services and registered credit provider. FSP number 48657. NC registration number NCRCP9997. Limits, terms and conditions apply.

Discovery Vitality (Pty) Ltd. Registration number: 1999/007736/07. Terms, conditions and limits apply. Discovery Miles do not constitute currency or any other medium of exchange in circulation in South Africa.

Discovery Life Limited. Registration number 1966/003901/06, is a licensed life insurer, and an authorised financial services and registered credit provider, NCR Reg No. NCRCP3555.

Discovery Miles are more valuable than cash on the Discovery and Discovery Bank apps, in-store and online with Vitality's partners.

WHAT A JOKE

The dog and the lion

A lost dog wanders into the jungle. A lion spots him from a distance and thinks, "I've never seen one of these before. It looks edible." The lion charges towards the dog. The dog freaks out until he notices some bones nearby. Thinking fast, he blurts out: "Mmm ... that was some tasty lion meat." The lion stops in his tracks and thinks to himself: "This little dude eats lions? I'm out." He walks off. But a monkey sitting high up in a tree saw the whole thing. He scampers over to the lion and explains the dog's deception, hoping to score points. The lion growls: "Hop on my back. We'll get him together." They storm back towards the dog. The dog, seeing them coming, yells: "Where's that monkey? I told him to bring me another lion an hour ago!"

A young man was crossing a road one day when a frog called out to him and said, "If you kiss me, I'll turn into a beautiful princess." The man bent over, picked up the frog, and put it in his pocket. The frog spoke up again and said, "If you kiss me and turn me back into a beautiful princess, I will stay with you for one week." The young man took the frog out of his pocket, smiled at it, and returned it to the pocket. The frog then cried out, "If you kiss me and turn me back into a princess, I'll stay with you for one week and do anything you want." Again, the young man took out the frog, smiled at it, and put it back into his pocket. Next the frog yells, "If you kiss me and turn me back into a princess, I'll stay with you forever and do anything you want." Again, the young man took out the frog, then he chuckled at it, and put it back in his pocket. Finally, the frog asked, "What is the matter? I've told you I'm a beautiful princess, that I'll stay with you forever, and do anything you want. Why won't you kiss me?" The young man said, "Look, I'm an engineer. I don't have time for a girlfriend, but a talking frog is cool."

My wife gave me an envelope with "Not to be opened until 2027" written on it. Inside was a list of reasons I cannot be trusted to follow simple instructions.



See what I mean?

Respect people who wear glasses. They paid money to see you.

Man: "I've been trying to break up with an optician. It's really hard. Every time I tell her I can't see her anymore, she moves closer and says, 'How about now?'"

When you buy a bigger bed, you get more bed room but less bedroom.

If you're being chased by a pack of taxidermists, do not play dead.

"What are your dogs' names?"

"Calvin and Klein."

"Isn't that a brand of underwear?"

"Exactly, they're Boxers."

She said: "It's the guy's duty to pay the bill at the restaurant; that's why it's called a MEN U."

He said: "No, it's both our responsibility; that's why it's called ME N U."

I went to a job interview at a computer shop, and the manager handed me a laptop: "I want you to try to sell this to me." I put it under my arm, left the building, and went home. He called me and said: "Bring back my laptop now!" I said: "R20 000 and it's yours."

I ran out of food, so I stole some from next door's herb garden. Now I'm living on borrowed thyme.

A hacker accessed my bank account and left a note: "Please save more money. This was a complete waste of my time."

It's strange how a funeral parlour can raise its prices and blame it on the cost of living.

Incorrectly is the only word that when spelled correctly is still spelled incorrectly.

Principal: "Your son is always causing problems at school."

Dad: "He causes problems at home too, but do I call you?"

What do you call the pink fleshy bits between a shark's teeth?

Slow swimmers.

An invisible man married an invisible woman. I don't know what they saw in each other. And their kids were nothing to look at either.

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