



News from Paul's Desk

It's year end again !! Markets are quiet and currencies are flat. It has been a good year with only the rand strengthening that has bought down rand growth on our offshore funds. In January, I said it was going to be a good year and so it was (I did not see the rand strengthening). I will give some predictions again in January 2026. Gold is holding at over \$4000 but I do not know how long that will last.

Bitcoin holders are bleeding down 3,66% YTD and down 14.81% in 6 months.

Well, put your laptops away, put your phones on silent, put your baggies on, put your slops on, add sunscreen, a cap and make sure that your cooler is full of your favourite beverage.

I am off to Mozambique, so I have already done all the above, except my phone and laptop will always be switched on in case of a client emergency. Staff will be off between Christmas and New Year and will be back in office on the 5th of January 2026. I will be back in office on the 12th of January 2026.

Remember don't drink and drive, stay safe, and buy your wife awesome presents.

Merry Christmas and a Happy New Year.



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CHRISTMAS MAGIC UNVEILED: 40 FESTIVE FACTS



Christmas is a wonderful time of year, a season of celebration, love, and joy. Christmas has always held a special place in our hearts, whether you're a youngster looking forward to Santa Claus or an adult remembering your own childhood Christmases.

This post will discuss 40 amazing Christmas-related facts that are sure to amuse both children and adults. Now grab a hot chocolate, and let's explore the world of Christmas!

The Many Names of Santa Claus

Did you know that there are various names for Santa Claus in different countries? He is called "Weihnachtsmann" in Germany and "Père Noël" in France. He is known as "Father Christmas" in England and as "Babbo Natale" in Italy.



The Original Holiday Card

In 1843, the first Christmas card was issued. Sir Henry Cole paid for its creation, which portrayed a happy family, to promote the use of the brand-new “Penny Post” for holiday greetings.



Introducing Christmas Trees

Christmas tree decorating gained popularity in the 1840s after Prince Albert, the husband of Queen Victoria, introduced the practice from his native Germany to England.



The Highest Christmas Tree Ever

The tallest Christmas tree ever cut down was in 1950, and it was 221 feet tall. It was on display in Seattle, Washington.



The Mistletoe's History

The custom of sharing a kiss beneath the mistletoe has its roots in Norse mythology when it represents friendship and love.



The Saint Nicholas

St. Nicholas, a Christian bishop renowned for his generosity, is the model for Santa Claus.



Space Christmas Celebrations

Christmas was first celebrated in space when astronauts read from the book of Genesis on a live broadcast on Christmas Eve, 1968, during the Apollo 8 mission.



The Most Expensive Christmas Tree

A Christmas tree in Marbella, Spain, was estimated to be worth more than \$15 million in 2019. Diamonds, sapphires, and other priceless gemstones were used to embellish it.



Christmas House Decorations

House decorations were first popularized in the early 1800s; gingerbread houses were modeled after the classic story “Hansel and Gretel.”



The Legend of Christmas Stocking

The story of Saint Nicholas, who is said to have thrown money down a poor man's chimney and placed it in a stocking that was hung to dry, is the source of the custom of hanging stockings by the fireplace.



The Origin of Christmas Lights

Edward H. Johnson, Thomas Edison's assistant, created the first electric Christmas lights in 1882.



Christmas Poinsettias

Poinsettias are a popular Christmas plant because of their vivid red leaves. The plant was first brought to America by Joel Poinsett, who was the first American ambassador to Mexico.



The Tradition of Christmas Pickles

In several parts of the United States, there are pickle ornaments hidden on Christmas trees, and a bonus gift is given to the youngest child who finds them.



The Christmas Feast

The Christmas feast in the Middle Ages was incomplete without a boar's head. Ham or turkey are now increasingly popular options.



Christmas Colors

The classic Christmas hues have deeper symbolic connotations. Green stands for eternal life, and red for the blood of Jesus.



Candy Canes

Candy canes are claimed to have originated in the shepherd's crooks and come in the shape of a "J" for Jesus, while their exact origins are unknown.



The Yuletide Star

The North Star is frequently used to symbolize the Star of Bethlehem, which led the Three Wise Men to the location of Jesus' birth.



The Red-nosed Reindeer

Rudolph Robert L. May invented Rudolph in 1939 as a marketing mascot for Montgomery Ward department stores.



Santa's Sleigh

The poem "A Visit from St. Nicholas" (often referred to as "The Night Before Christmas") was written in 1823 and is credited with naming Santa's reindeer.



Christmas Customs in Sweden

Watching Donald Duck cartoons on Christmas Eve is a unique Christmas custom in Sweden.



Christmas Everywhere

Almost every nation on the globe celebrates Christmas, and each one has its distinctive traditions and rituals.



Yuletide Log

The Yule log custom has its roots in prehistoric Scandinavia and represents the sun's reemergence after the winter solstice.



The Biggest Advent Calendar

The largest advent calendar in the world was exhibited in a German shopping center in 2007; each window was more than 19 square feet.



The First Christmas Scene

The first nativity scene is said to have been made in 1223 by St. Francis of Assisi to serve as a reminder of the real purpose of Christmas.



The Biggest Frostman

Built in Maine in 2008, the biggest snowman ever measured over 122 feet in height.



The Longest Carol

A group from Ipswich, England, holds the record for the longest continuous Christmas caroling time—76 hours and 32 minutes.



Thanksgiving on the Moon

1968 saw the astronauts of Apollo 8 send a unique Christmas message to Earth while circling the moon. It was a message of harmony and friendship.



The Christmas Tree with the Most Décor

Over 200,000 different decorations were used on the most elaborate Christmas tree in 2008.



The Initial Man-Made Christmas Tree

In the nineteenth century, colorful goose feathers were used to create the first artificial Christmas tree.



Classic Christmas Movies

“It’s a Wonderful Life” and “A Christmas Story,” among other beloved Christmas classics, have stood the test of time.



The Secret Message in Christmas Hymns

During a period of religious persecution in England, the hymn “The Twelve Days of Christmas” is thought to have been a secret message for Catholics.



Lighting of National Christmas Trees

Since 1923, there has been a custom of lighting the National Christmas Tree in Washington, D.C.



Oldest Christmas Marketplaces

Christmas Market History dates back to 1434, Dresden, Germany's Striezelmarkt.



The Most Christmas Lights on a House

With more than 500,000 lights, David Richards of Canberra, Australia, broke the record for the most Christmas lights on a residential house in 2011.



Biggest Snowflakes Ever

In 1887, the biggest snowflake ever measured fell in Fort Keogh, Montana. Its width was fifteen inches.



Japanese Christmas Tradition

It's customary in Japan to spend Christmas Eve eating KFC fried chicken.



The Most Pricey Christmas Dinner

A Christmas dinner that a London restaurant served in 2011 cost more than \$125,000. It contained a toothpick covered in diamonds, white truffles, and more.



The World's Christmas Capital

The World's Christmas Capital, known as Santa Claus's official hometown is Rovaniemi, located in Lapland, Finland, is open to tourists all year round.



The Tiniest Holiday Card

Measuring just 200 by 290 micrometers, researchers at the University of Glasgow made the tiniest Christmas card ever in 2010.



The Real Christmas Spirit

Christmas is really about spending time with loved ones, spreading joy, and being good to others—even though the decorations and gifts are beautiful.



In Conclusion

We hope you have enjoyed learning about the customs and history that make Christmas such a unique holiday as we come to an end with these 40 entertaining facts about the season.

EQUITIES - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Global	MSCI World	US\$	4 243.0	-2.33%	-3.35%	14.43%	13.03%
United States	S&P 500	US\$	6 603.0	-1.95%	-3.46%	12.26%	10.99%
Europe	MSCI Europe	US\$	2 462.0	-3.15%	-1.99%	22.92%	22.24%
Britain	FTSE 100	US\$	12 495.0	-2.18%	-2.23%	22.16%	21.78%
Germany	DAX	US\$	2 232.0	-4.37%	-3.83%	13.89%	29.39%
Japan	Nikkei 225	US\$	311.0	-4.61%	-8.62%	22.54%	26.39%
Emerging Markets	MSCI Emerging Markets	US\$	1 334.0	-3.75%	-4.85%	24.09%	22.95%
Brazil	MSCI Brazil	US\$	1 627.0	-3.90%	2.46%	38.23%	19.63%
China	MSCI China	US\$	81.9	-5.51%	-4.72%	27.03%	28.02%
India	MSCI India	US\$	1 053.1	-0.69%	0.10%	2.84%	3.45%
South Africa	MSCI South Africa	US\$	659.0	-4.08%	0.46%	53.26%	41.11%

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	109 641.0	-2.08%	0.36%	30.38%	28.20%
All Share	All Share (Total Return)	Rand	20 665.0	-2.06%	0.39%	34.42%	32.54%
JSE Capped SWIX	Capped SWIX (Total Return)	Rand	50 478.9	-1.93%	0.63%	34.14%	32.21%
TOP 40/Large Caps	Top 40	Rand	18 986.0	-2.29%	0.23%	39.38%	36.51%
Mid Caps	Mid Cap	Rand	30 392.0	-0.93%	1.14%	20.87%	17.01%
Small Companies	Small Cap	Rand	51 553.0	0.58%	2.76%	16.42%	21.45%
Resources	Resource 20	Rand	9 566.1	-2.94%	1.28%	112.10%	96.77%
Industrials	Industrial 25	Rand	31 562.0	-2.46%	-2.00%	21.23%	23.83%
Financials	Financial 15	Rand	18 703.0	-1.03%	2.78%	19.11%	14.46%
Listed Property	SA Listed Property	Rand	3 080.0	1.64%	5.80%	28.17%	29.79%

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\$	76.4	-0.46%	-0.78%	3.41%	2.38%

FIXED INTEREST - SOUTH AFRICA

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
All Bond	BESA ALBI	Rand	1 319.2	-0.02%	2.31%	19.64%	20.04%
Government Bonds	BESA GOVI	Rand	1 295.1	-0.03%	2.28%	19.28%	19.69%
Inflation Linked Bonds	BESA CILI	Rand	417.9	0.52%	2.42%	10.97%	12.55%
Cash	STEFI Composite	Rand	634.7	0.13%	0.40%	6.72%	7.64%

COMMODITIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Brent Crude Oil	Brent Crude ICE	US\$	62.6	-2.84%	-3.75%	-16.59%	-15.46%
Gold	Gold Spot	US\$	4 064.0	-0.49%	1.50%	55.35%	52.27%
Platinum	Platinum Spot	US\$	1 510.0	-2.27%	-3.27%	65.03%	56.80%

CURRENCIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
ZAR/Dollar	ZAR/USD	Rand	17.38	-1.70%	-0.29%	8.42%	4.22%
ZAR/Pound	ZAR/GBP	Rand	22.76	-1.10%	0.09%	3.82%	0.13%
ZAR/Euro	ZAR/EUR	Rand	20.01	-0.78%	-0.08%	-2.28%	-5.23%
Dollar/Euro	USD/EUR	US\$	1.15	0.87%	0.35%	-10.00%	-8.70%
Dollar/Pound	USD/GBP	US\$	1.31	0.56%	0.78%	-4.57%	-3.80%
Dollar/Yen	USD/JPY	US\$	0.01	1.19%	1.53%	-0.53%	1.19%

Source: I-Net, figures as at 21 November 2025

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	Year To Date Performances 1 st Jan to 31 st December 2025	31 October 2025
Allan Gray Balanced	20.71%	1.08%
Allan Gray Stable	12.24%	0.55%
Coronation Balanced Plus	19.37%	1.81%
Ninety One Managed	16.23%	-0.63%
M&G Balanced	19.86%	2.05%
M&G Inflation Plus	16.27%	2.09%
Peregrine Capital High Growth H4 Hedge fund	12.88%	1.70%
Peregrine Capital Pure Hedge H4 Hedge fund	8.98%	0.79%

Skybound Capital Funds South Africa

Fund	Year To Date Performances 1 st Jan to 31 st December 2025	Current Performances as at 31 October 2025
The Apello Fund	7.74 %	0.93%
The Azacus Fund	7.90%	0.95%

Skybound Capital Funds INTERNATIONAL - GBP

	Year To Date Performances 1 st Jan to 31 st December 2025	Current Performances as at 31 October 2025
Prism Income	6.13%	0.64%
Prism Income Australian	6.13%	0.64%
The Willow Tree	3.88%	0.51%

WHAT A JOKE





I couldn't get the Wi-Fi to work in my hotel room, so I went down to the lobby. They had reception there.

I lost my job as a mime. It must have been something I said.

Sherlock Ohms: a detective who investigates electricity.

I asked my son to get me a phone book. He laughed, called me a dinosaur, and handed me his iPhone. The spider is dead, the iPhone's screen is cracked, and my son is furious.

Vet to cat: "How are you feline today?"

I hate it when I'm really hungry and the only thing in the house are ingredients.

I wonder whether the person who came up with the phrase "one hit wonder" came up with any other phrases?

Sometimes, you just need to leave
your problems behind



I don't need a basket.
Me 6 minutes later:





What do you get when you boil funny bone? Laughing stock.

I published a book about basements. It made the best cellars list.

I don't mind leg day at the gym. It's the two days after that I can't stand.

Contrary to belief, French fries were not first cooked in France. They were cooked in Greece.

My wife was furious at me for kicking dropped ice cubes under the refrigerator. But now it's just water under the fridge.

My wife asked me for something with diamonds in it for her birthday. I bought her a deck of playing cards.

Breaking news: Man dies after falling into giant vat of coffee. His wife told reporters that it was instant.

My boss texted me, "Hey, send me one of your funny jokes!" I said, "I'm working at the moment. I'll send you one later." He replied, "Ha! That was hilarious; send me another one!"

Optimist: The glass is half full.

Pessimist: The glass is half empty.

Engineer: The glass is twice as big as it needs to be.

Excel: The glass is January 2nd.

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

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