



News from Paul's Desk

Markets local and offshore are keeping their momentum going. Gold is staying above \$4000, and it looks like the Rand has stopped strengthening. As we head towards the end of the year it seems business as usual, but we never know what Trump can pull out of his bag of surprises.

NB Notice!!!

Please be very wary of any AI crypto and massive return blogs and postings on all social media platforms. 99% of them are scams. We have had one client lose R6 Million and another R5 Million in the last few months. If you see something that you think is a good thing, please contact us and we can check it out or get the right people to do due diligence on it before you lose your hard-earned money.



Inside this issue:

News from Paul's Desk

Reviews

Silver to the Dollar: Catch Up, Bro'

Huge Shortfall in Critical Illness Protection Leaves Most Income Earners Exposed.

The Top 5 Wealth Destroyers In the World

Equities

Market Indicators

WHAT A JOKE

Contact Us

MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS

	CLOSE	OCT 2025	SEP 2025	YTD	12 MONTHS	2024
MSCI World	4,390.42	1.94%	3.09%	18.41%	20.38%	17.00%
MSCI Emerging Market	1,401.55	4.12%	6.96%	30.32%	25.19%	5.05%
JP Morgan EMBI	1,009.62	2.20%	1.62%	12.53%	12.16%	5.73%
Bloomberg Global Aggregate	498.83	-0.25%	0.65%	7.64%	5.69%	-1.69%

ASIA

	CLOSE	OCT 2025	SEP 2025	YTD	12 MONTHS	2024
Nikkei 225	52,411.34	16.64%	5.18%	31.37%	34.11%	19.22%
S&P/ASX 200	8,881.86	0.37%	-1.39%	8.86%	8.85%	7.49%
Hang Seng	25,906.65	-3.53%	7.09%	29.15%	27.51%	17.67%
CSI 300	4,640.67	0.00%	3.20%	17.94%	19.27%	14.68%

UNITED STATES

S&P 500	6,840.20	2.27%	3.53%	16.30%	19.89%	23.31%
Dow Jones	47,562.87	2.51%	1.87%	11.80%	13.89%	12.88%
Nasdaq Composite	23,724.96	4.70%	5.61%	22.86%	31.11%	28.64%
Russell 2000	2,479.38	1.76%	2.96%	11.18%	12.87%	10.02%

SOUTH AFRICA

All Share	109,243.60	1.21%	5.99%	29.90%	27.94%	9.37%
Africa Resource 20	106,315.80	-5.45%	27.40%	104.82%	79.65%	-9.78%
Africa Industrial 25	144,271.80	1.52%	1.34%	21.56%	24.24%	14.43%
Africa Finance 15	22,710.63	7.25%	-2.75%	10.20%	8.71%	15.31%

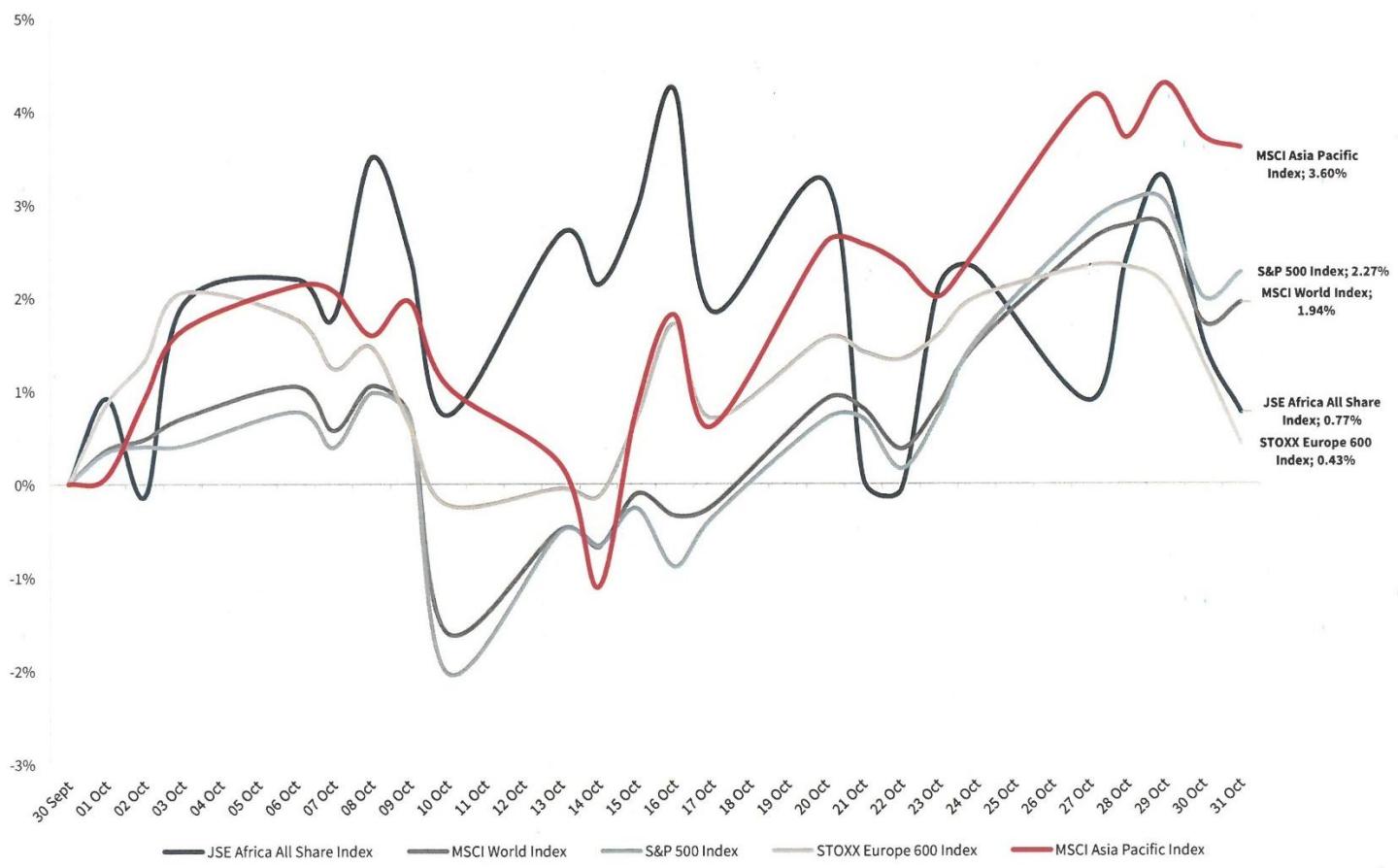
EUROPE

Stoxx Euro 50	5,662.04	2.39%	3.33%	15.65%	17.28%	8.28%
FTSE 100	9,717.25	3.92%	1.78%	18.89%	19.82%	5.69%
DAX 30	23,958.30	0.32%	-0.09%	20.34%	25.58%	18.85%
CAC 40	8,121.07	2.85%	2.49%	10.03%	10.49%	-2.15%

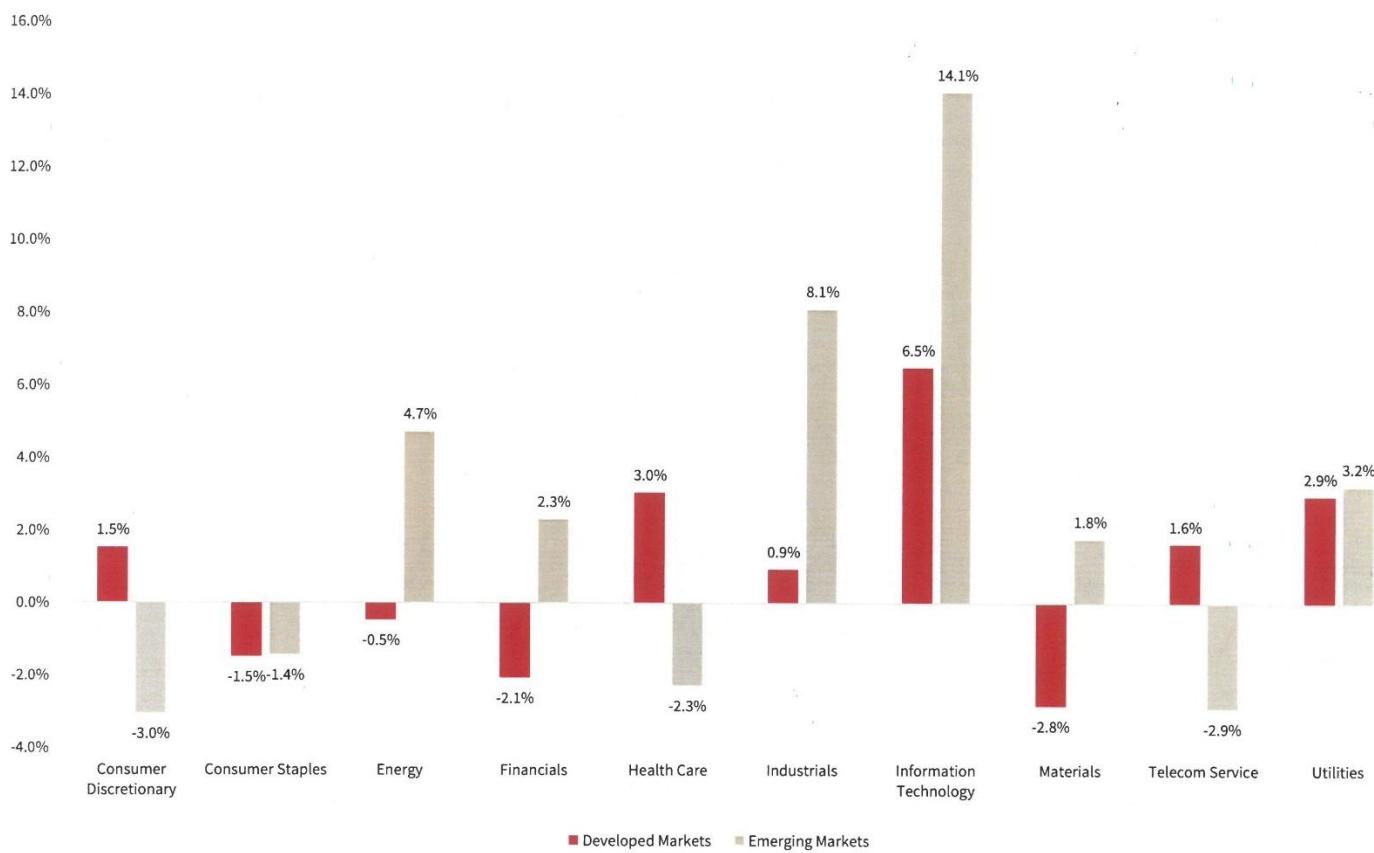
CURRENCIES

GBP/USD	1.32	-2.19%	-0.43%	5.08%	1.96%	-1.69%
EUR/USD	1.15	-1.68%	0.41%	11.44%	6.00%	-6.21%
AUD/USD	0.65	-1.03%	1.12%	5.77%	-0.56%	-9.16%
USD/JPY	153.99	4.11%	0.58%	-2.04%	1.29%	11.46%

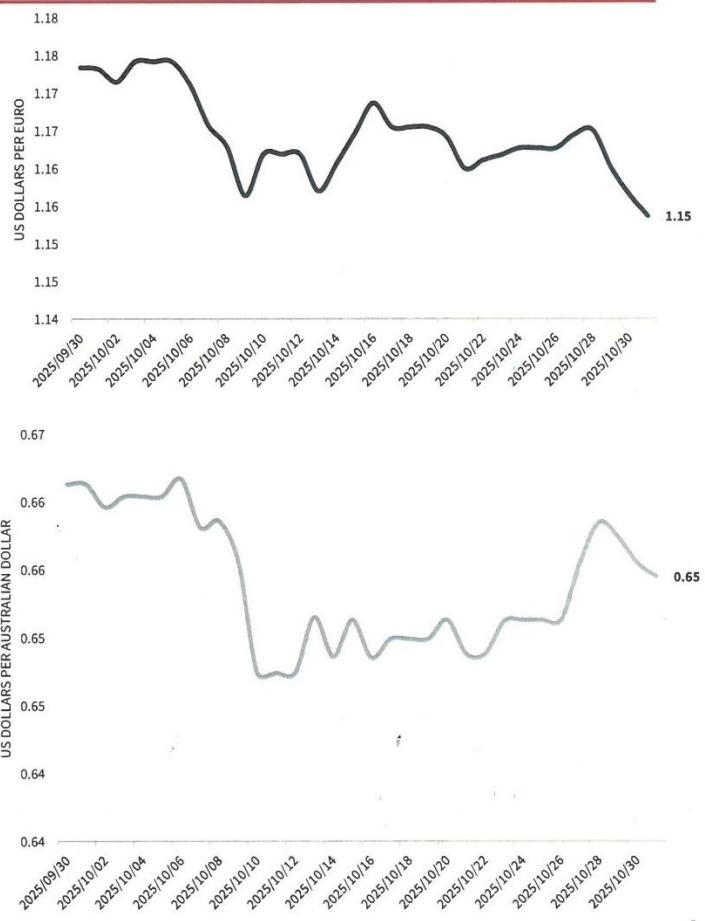
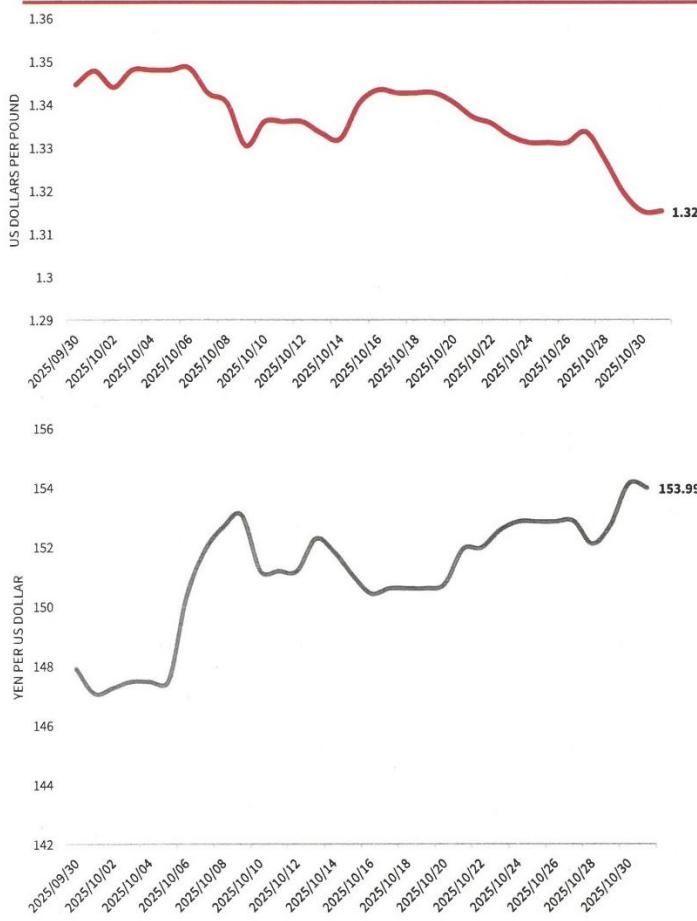
1 MONTH NORMALISED % PERFORMANCE (USD)



SECTOR PERFORMANCE (USD)



MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)



COMMODITIES

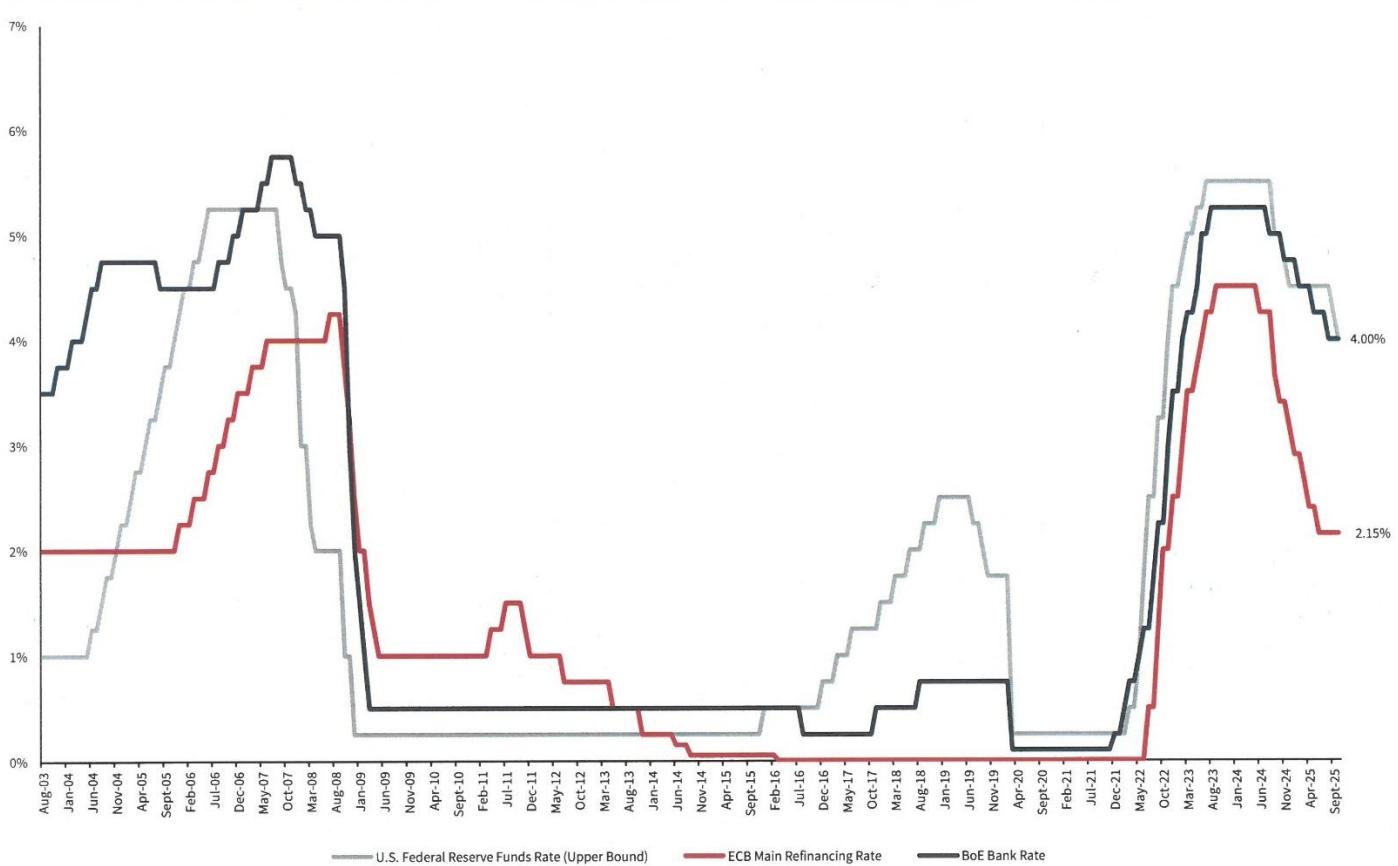
Commodities ended the month of October higher, with Silver and Aluminium leading the gains.

- The Bloomberg Commodity Index reached 107.3 at the end of October, the index tracks 23 commodities.

USD	CLOSE	OCT 2025	SEP 2025	YTD	12 MONTHS	2024
Gold	4,002.92	3.73%	11.92%	52.52%	45.88%	27.22%
Platinum	1,574.23	-0.09%	14.94%	73.46%	58.29%	-8.50%
Silver	1,438.61	14.06%	14.26%	57.63%	28.46%	-17.05%
Palladium	515.70	4.82%	5.97%	23.85%	14.56%	4.61%
Copper	48.69	4.38%	17.44%	68.46%	49.07%	21.46%
Aluminium	2,878.53	7.30%	2.49%	13.49%	10.66%	7.87%
Oil Spot	64.77	-1.30%	-1.32%	-9.46%	-8.49%	-0.35%
Coal	104.15	-1.93%	-4.75%	-16.85%	-27.70%	-14.45%
Natural Gas	4.12	6.29%	-0.87%	-5.50%	7.42%	4.78%
Sugar	14.43	-10.37%	-1.65%	-25.08%	-36.54%	-6.41%
Coffee	392.05	4.59%	-5.54%	22.61%	59.43%	69.81%
Wheat	548.50	4.08%	-4.53%	-10.63%	-14.86%	-12.26%
Corn	444.00	2.78%	-1.31%	-2.47%	-1.66%	-11.47%

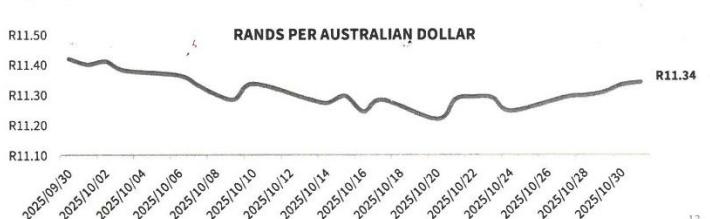
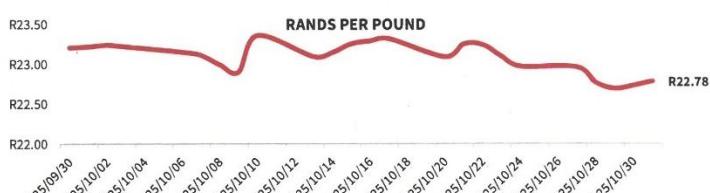
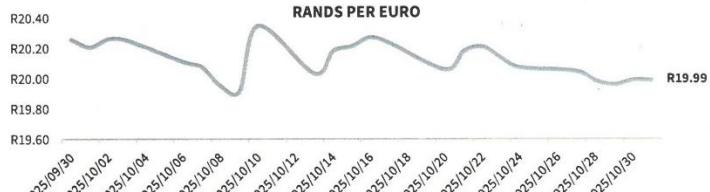
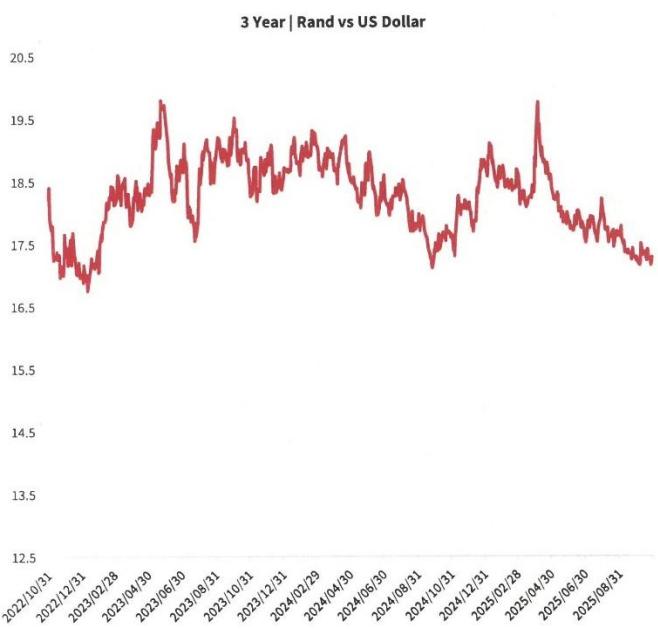
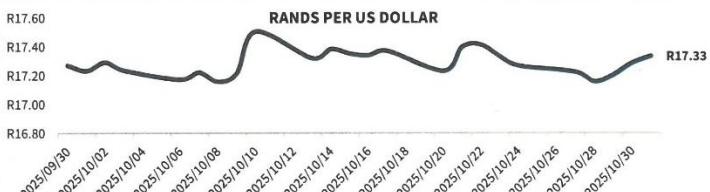


INTEREST RATES

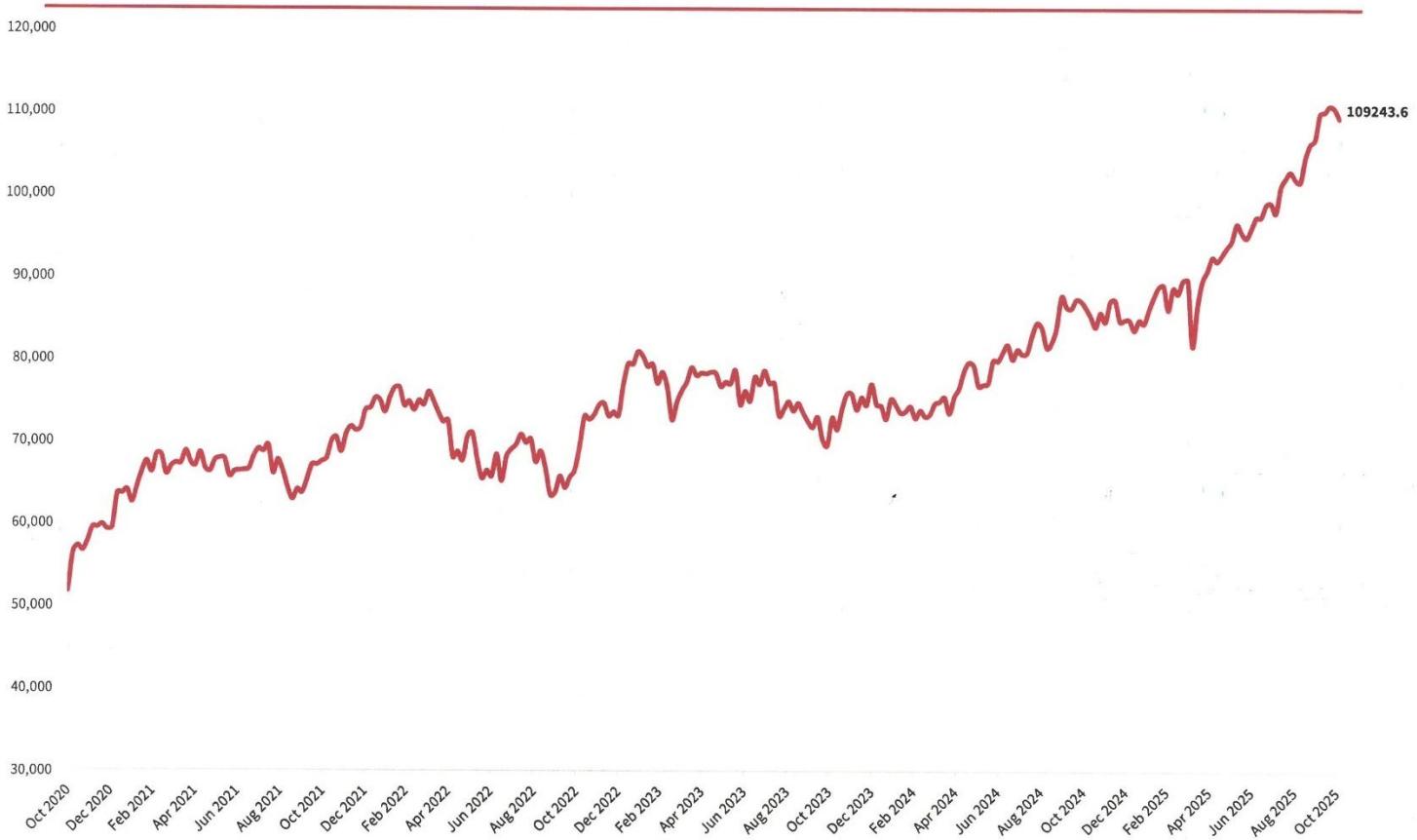


SOUTH AFRICAN RAND

	CLOSING PRICE	OCT 2025	SEP 2025	YTD	2024
US Dollar / ZAR	R17.33	0.36%	3.95%	-8.02%	2.62%
Euro / ZAR	R19.99	-1.32%	-1.82%	2.50%	-3.36%
Pound / ZAR	R22.78	-1.84%	-2.69%	-3.31%	1.16%
AU Dollar / ZAR	R11.34	-0.69%	-1.11%	-2.70%	-6.51%

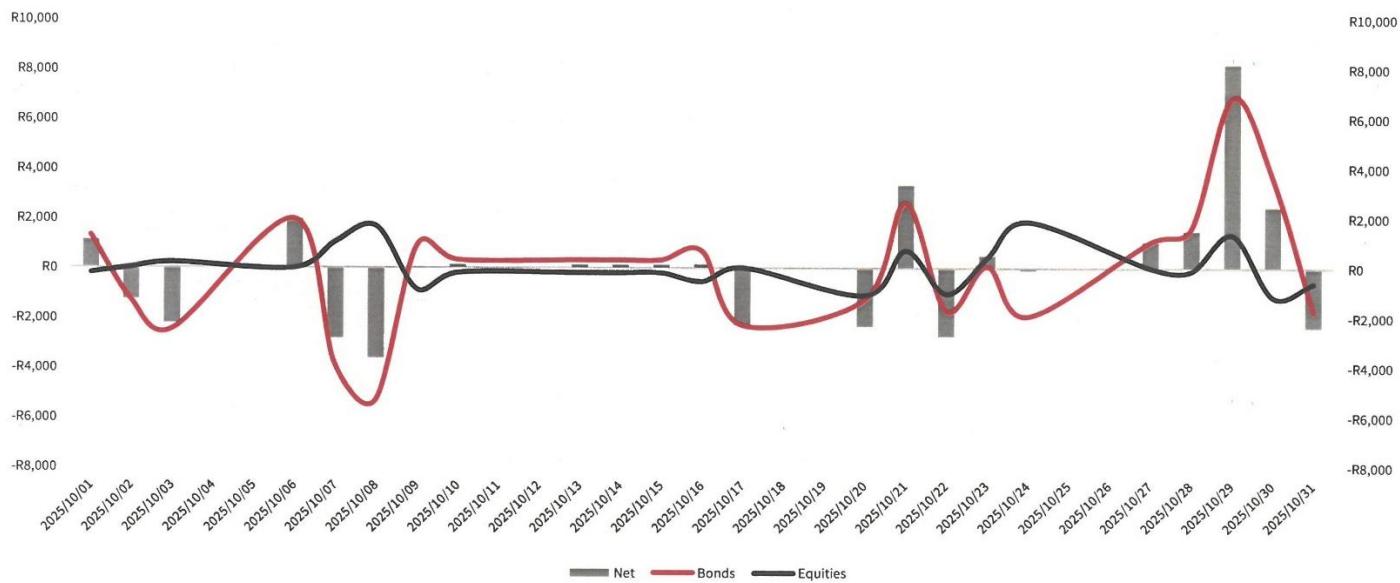


5-YEAR JSE PERFORMANCE (ZAR)

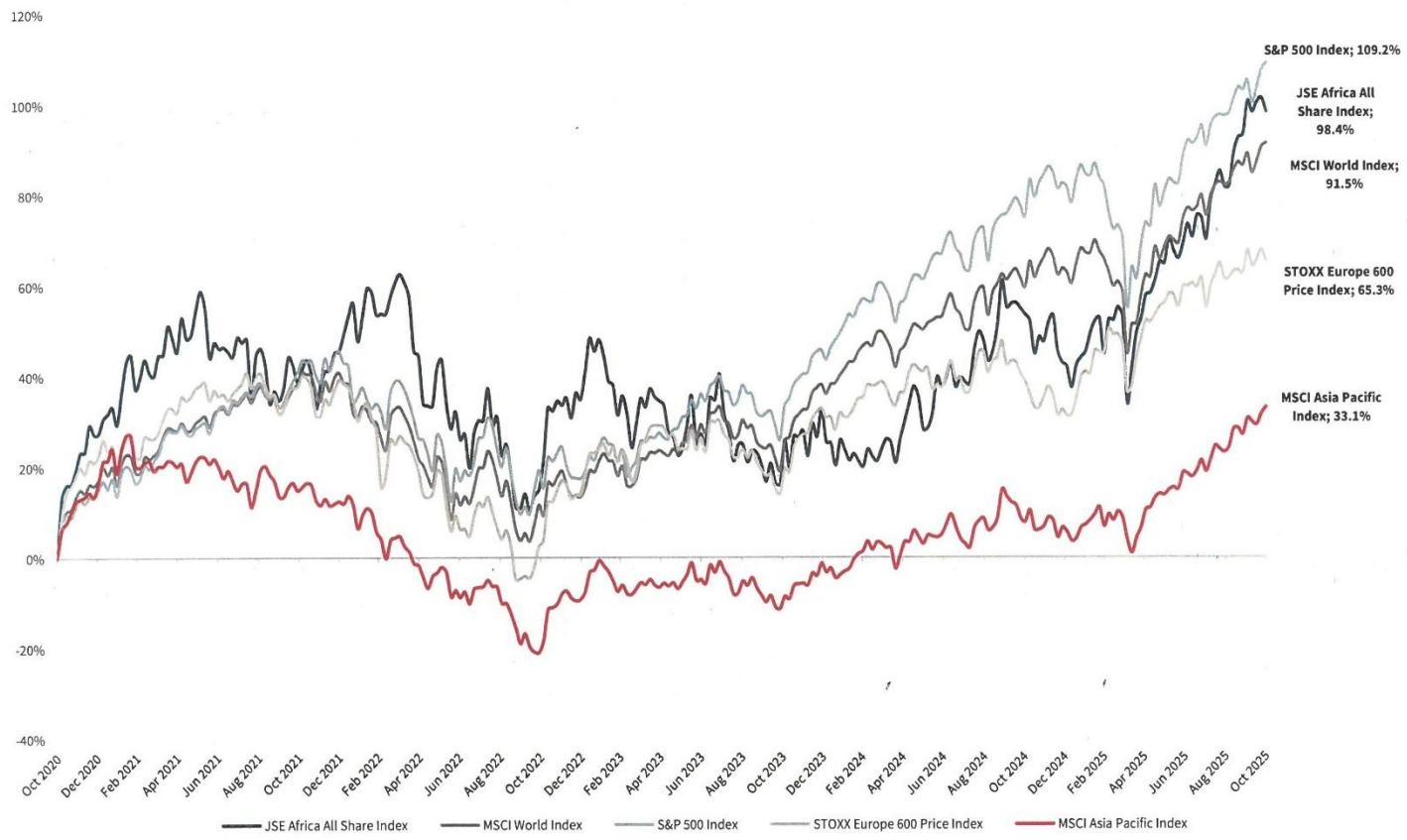


INTERNATIONAL FLOWS (MILLIONS ZAR)

	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-609.21	1,206.00	-207,612.90	-241,953.09
SA Bond Sales to Foreigners	-1,774.65	-1,710.92	-103,802.05	-103,143.59
Net	-2,383.86	-504.93	-311,414.94	-345,096.68



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



SILVER TO THE DOLLAR: CATCH UP, BRO'

- Your Earhling lens reveals the truth.
- Gold's Crazy cousin is following the yellow metal's path.
- Ignoring the rest of the world is expensive.

Silver just clocked another all-time high this morning. And if you're anything like me, you're probably asking the same question: Is this breakout for real, or is it just another fake-out?

To answer that, we need to shift our perspective a bit.

You always hear me preach about looking at markets [like an Earthling](#), not just an American. Most of the time, that means treating stocks as a global asset class and acknowledging that the U.S. is only half of the world's equity market.

Which leaves a whole lot of opportunity elsewhere.

China is ripping this year. Europe has been leading. Even Latin America is breaking out to fresh multi-year highs. Meanwhile, as well as the U.S. has done, it's actually been a laggard.

So, yeah, the Earthling approach works.

Today, though, we're taking that same mindset and applying it to currencies. Because if we want to know whether this Silver breakout can stick, that's where the real answer is hiding.

Silver Back to the 2011 Highs

Here's a long-term chart of Silver showing prices returning to those famous 2011 all-time highs:



If you weren't around back then, the Silver mania was *wild*. Once that bubble burst, Silver collapsed 68%. The Silver Miners ETF (SIL) dropped more than 80%.

And now, here we are, back at that same level again. It only took 14 and a half years...

But here's the catch: This chart shows Silver priced in U.S. Dollars. That's the American lens.

If we really want to gauge the odds of this breakout sticking, we need to see how Silver is behaving in other currencies around the world.

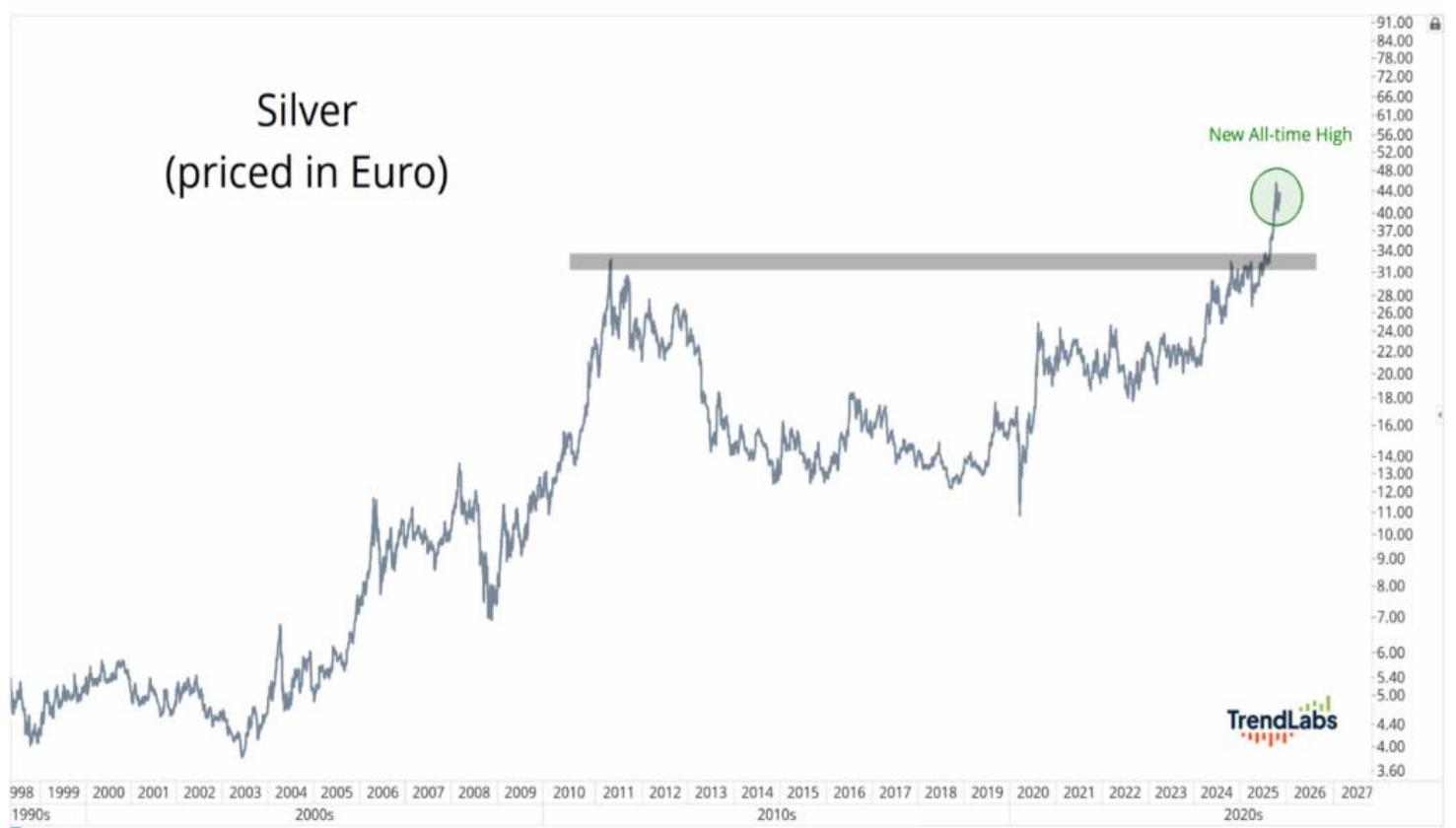
That's where the truth shows up.

All-Time Highs Everywhere Else

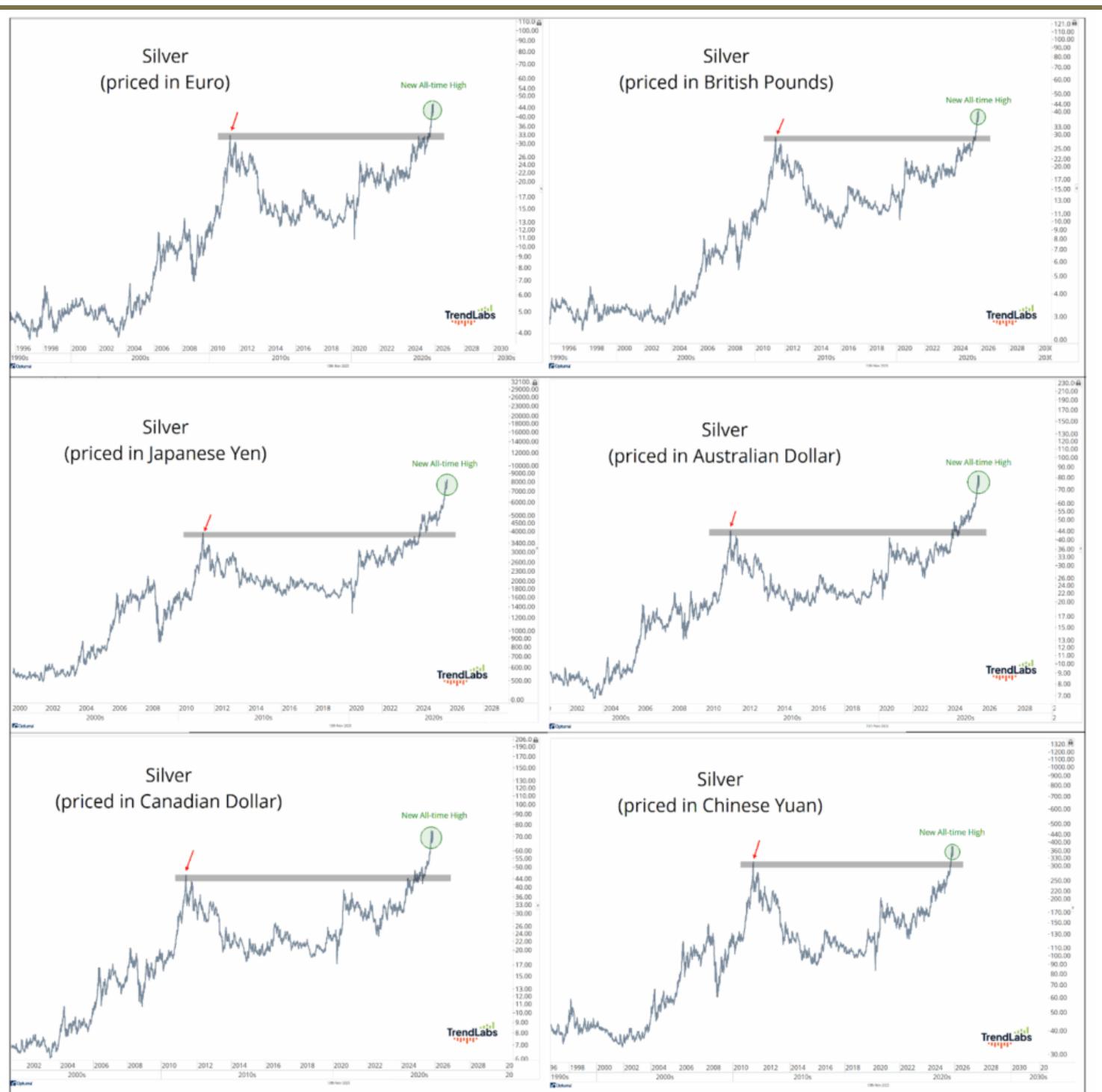
Here's Silver priced in Euro — which, by the way, makes up almost 60% of the U.S. Dollar Index.

And in Euro, Silver has *already* taken out the 2011 highs. It's at its highest level ever:

Silver (priced in Euro)



You're seeing the same thing across the board: Silver is making new all-time highs in British Pounds, Japanese Yen, Australian Dollar, Canadian Dollar, even Chinese Yuan:



If Silver is already breaking out in *every other major currency*, it's hard to argue it won't eventually do the same in U.S. Dollars.

That's how I see it.

It's the [same playbook we used with Gold](#). Before Gold ever broke out in USD, it was already hitting all-time highs in these other currencies.

That was the tell. And once Gold finally cleared those U.S. Dollar highs earlier this year, you saw what happened — straight-up, parabolic strength.

I think Silver is following that exact script.

Because we don't want to approach markets with just American wallets. We want to see them the way Earthlings everywhere see them.

It's a global marketplace.

Ignoring that isn't just shortsighted. It's expensive.

Stay sharp,

JC Parets, CMT

Founder, TrendLabs

HUGE SHORTFALL IN CRITICAL ILLNESS PROTECTION LEAVES MOST INCOME EARNERS EXPOSED



Source: ASISA

South Africa's working population remains dangerously underinsured against serious illness, according to the 2025 ASISA Insurance Gap Study, which found that the country's 16.1 million formally employed income earners collectively generate about R4 trillion a year – yet have only R1.1 trillion in critical illness cover. This equated to a coverage ratio of only 26% at the end of 2024, highlighting a significant protection shortfall.

The latest study, released by the Association for Savings and Investment South Africa (ASISA) in partnership with True South Actuaries and Consultants, introduces an assessment of critical illness coverage for the first time since its inception seven years ago. Conducted every three years, the ASISA Insurance Gap Study measures the shortfall in life and disability insurance in South Africa.

Presenting the findings, Besa Ruele, a member of the ASISA Life and Risk Board Committee, said the study adds a vital perspective on the country's financial resilience.

"It does give us a sense of just how well our society is protected from the events that are covered, and the numbers are staggering. They're sobering ... they are sort of an indicator of exactly what work it is that we need to do as life insurers, and also the work that perhaps our consumers can do with some indication of what the possibilities could be given the size of the gap," she said.

A major protection gap

Actuary WS Nel (pictured), research lead for the 2025 Insurance Gap Study, said that more than 85% of South Africa's income earners do not have any critical illness cover. Actuarial estimates suggest that more than 24 000 formally employed South Africans will be diagnosed with a critical illness such as cancer, heart attack, or stroke in 2025.

Nel explained although it is possible to calculate the shortfall for life and disability insurance, the same cannot be done for critical illness cover because it does not always result in a complete loss of income.

"Those affected are often still able to return to work and continue to earn an income," he said, noting that the financial impact depends on each person's medical expenses, recovery period, and lifestyle changes following illness.

Critical illness cover is designed to provide a lump-sum payout when an individual suffers a serious health condition, helping to bridge financial gaps caused by treatment costs, shortfalls in medical scheme cover, or income loss during recovery.

"It provides liquidity during recovery from a serious illness to mitigate the financial impact of lifestyle adjustments or treatments not covered by medical aid," said Nel.

A legacy of innovation

South Africa was the first country to introduce critical illness products in the 1980s, following an idea by Dr Marius Barnard, brother of heart transplant pioneer Dr Christiaan Barnard. He persuaded a small life insurer to design a product that would reduce the financial burden faced by people surviving serious illness.

Despite this pioneering history, the 2025 study shows that critical illness remains the least-covered risk, even though it is one of the most common.

"Most of us know someone who's had cancer or a heart attack, but few personally know someone who's been rendered permanently disabled," Nel remarked.

Unequal protection

According to the study, the level of critical illness coverage is closely tied to income and education levels. The wealthiest 20% of earners have an average coverage ratio of 31%, while individuals with university degrees are the most likely to hold a critical illness policy.

ASISA data also shows that the range of illnesses covered varies between insurers. However, the "big four" conditions – heart attacks, cancer, strokes, and coronary artery bypass grafts – account for more than half of all claims. These are standardised under the ASISA Standard on Disclosures for Critical

Illness Products, introduced in 2009 to improve transparency and help consumers to compare products more easily.

A call to close the gap

For financial advisers, the findings underscore the need for proactive client education and holistic risk planning. Although life and disability cover often dominate insurance discussions, the study highlights that critical illness protection may be the missing piece in many financial plans.

The insurance industry has an opportunity to guide clients towards understanding the financial impact of serious illness – and the role that adequate cover can play in ensuring recovery without financial distress.

"For consumers, perhaps the study can serve as a prompt, of course, depending on how we use it for education, to assess. The prompt to say, let me go and sit down and have a look at what my cover adequacy looks like," said Ruele.

THE TOP 5 WEALTH DESTROYERS IN THE WORLD



Building wealth takes years of discipline, smart decisions, and often a bit of luck. Yet that wealth can vanish far more quickly than it was created. Throughout history, specific economic forces have consistently proven themselves capable of destroying the accumulated prosperity of individuals, families, and entire nations. Understanding these wealth destroyers is essential for anyone seeking to preserve and grow their financial resources in an increasingly complex global economy.

1. Inflation

Inflation stands as perhaps the most insidious wealth destroyer because it operates invisibly, eating away at purchasing power day by day. When the general price level of goods and services rises faster than income or investment returns, every dollar saved becomes worth less tomorrow than it is today. This silent tax affects everyone but hits certain groups particularly hard.

Those who suffer most from inflation include retirees living on fixed incomes, savers who keep their money in low-yield bank accounts, and wage earners whose salaries don't keep pace with rising costs.

Consider someone who diligently saved \$1 million in cash for retirement over several decades. If inflation averages just 3% annually, that money loses half its purchasing power in about 24 years. What could buy a comfortable lifestyle at retirement might barely cover necessities two decades later.

Central banks typically respond to inflation by raising interest rates, but this approach creates its own set of problems. Higher rates can trigger recessions, unemployment, and financial instability.

Meanwhile, governments often benefit from moderate inflation as it reduces the real burden of their debt, effectively transferring wealth from creditors to debtors. At the same time, inflation transfers wealth from wage earners to asset owners. This dynamic explains why politicians can tolerate higher inflation rates despite its corrosive effects on citizens' savings. Inflation destroys the buying power of your paycheck and savings.

2. Currency Devaluation

While inflation erodes purchasing power gradually, currency devaluation can destroy wealth with shocking speed. When a nation's currency weakens dramatically against others, it devastates the real wealth of anyone holding assets denominated in that currency. This destruction happens through multiple channels simultaneously.

Devaluation makes imports more expensive, driving up the cost of everything from fuel to food to consumer goods. For countries dependent on imports, this translates directly into a lower standard of living. Citizens discover their savings can't buy what they once could, not just domestically but especially when converted to stronger foreign currencies. A middle-class family that saved for years to send their children abroad for education might find their dreams shattered when their currency loses half its value. Foreign vacations become much more expensive in your own currency's terms.

Governments sometimes deliberately weaken their currencies to boost exports and reduce debt burdens. While this might help specific industries temporarily, it punishes savers and those on fixed incomes.

The currency crises in Argentina, Turkey, and Zimbabwe demonstrate how decades of middle-class wealth accumulation can evaporate in months when faith in a fiat currency collapses. In extreme cases, people resort to barter or foreign currencies, abandoning their national currency entirely. Currency devaluation destroys the value of your currency in terms of foreign currency and gold terms.

3. Excessive Taxation

Taxation funds essential government services, but when it becomes excessive or poorly designed, it transforms into a powerful wealth destroyer. High tax rates don't just reduce take-home income; they fundamentally alter economic behavior in ways that reduce overall wealth creation.

When income taxes reach punitive levels, they discourage work, innovation, and risk-taking. Entrepreneurs might decide the potential rewards no longer justify the effort and risk when the government takes the majority of any gains.

Wealth taxes, which some countries have implemented, often trigger capital flight as wealthy individuals relocate to more favorable jurisdictions. This brain drain and capital exodus weakens the entire economy.

Transaction taxes reduce market liquidity and increase the cost of doing business. Inheritance taxes can force families to sell enterprises or property that have been held for generations, breaking up productive assets and destroying accumulated wealth.

Perhaps most damaging are sudden, unexpected tax changes that destroy long-term financial planning. When governments retroactively change tax rules or introduce new levies on previously tax-advantaged investments, they undermine trust in the entire system. Excessive taxation transfers wealth from those who earn it to those who mismanage it. Taxation removes capital from its best uses in the economy for business building and traps it in bureaucratic budgets.

4. Government Overregulation

Excessive regulation strangles wealth creation by making it increasingly difficult and expensive to start businesses, innovate, or even maintain existing operations. When entrepreneurs spend more time navigating bureaucratic mazes than creating value, economic dynamism fades along with opportunities for wealth generation.

Overregulation manifests in countless ways: lengthy permit processes that delay projects for years, compliance costs that favor large corporations over small businesses, and rigid labor laws that discourage hiring. Each new regulation might seem reasonable in isolation, but its cumulative effect creates an environment where only the largest, most established players can afford to operate. This concentration of economic power reduces competition, innovation, and ultimately, wealth creation opportunities for everyone else.

The hidden costs of overregulation extend beyond direct compliance expenses. Businesses must hire armies of lawyers and consultants just to understand and follow the rules. Innovative products and services never reach the market because regulatory approval would take too long or cost too much. Talented individuals who might have started businesses instead choose safer career paths, depriving society of their entrepreneurial contributions.

5. Capital Controls

Capital controls represent a direct assault on property rights and financial freedom. When governments restrict the movement of money across borders, they trap wealth in depreciating currencies and prevent efficient capital allocation. These controls often emerge during economic crises as authorities desperately try to avoid capital flight, but they typically worsen the very problems they're meant to solve.

Citizens subject to capital controls can't diversify their savings internationally, leaving them vulnerable to domestic economic mismanagement. They can't take advantage of better investment opportunities abroad or protect themselves against local currency devaluation. Businesses struggle to import necessary equipment or raw materials, further weakening the economy.

The mere threat of capital controls can trigger the capital flight that authorities fear, creating a self-fulfilling prophecy. Once implemented, these controls often prove challenging to remove, as they develop vested interests and distort economic incentives. Countries that maintain long-term capital controls typically experience slower growth, reduced foreign investment, and persistent currency weakness, creating a vicious cycle of economic decline.

Conclusion

These five wealth destroyers—**inflation, currency devaluation, excessive taxation, government overregulation, and capital controls**—share common characteristics. They all involve government intervention in the economy, often with good intentions but devastating unintended consequences.

They disproportionately harm savers, entrepreneurs, and the middle class, while usually benefiting governments and those with political connections. Protecting wealth from these destroyers requires diversification across currencies, asset classes, and jurisdictions. It means staying informed about economic and political developments that could threaten accumulated savings.

Most importantly, it requires recognizing that wealth preservation is just as important as wealth creation. Understanding these threats is the first step in developing strategies to defend against them, ensuring that years of hard work and savings don't disappear in an economic crisis or policy mistake.

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	16.4%	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)	S&P	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

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 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



ME: What can I do to get healthier, doctor?

DOCTOR: Use a bicycle and cut the carbs.

ME:



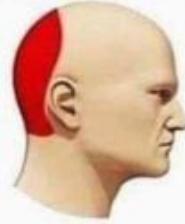


Types of Headaches

Migraine



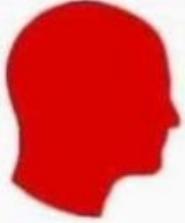
Hypertension



Stress



Christmas music in October



3D chess

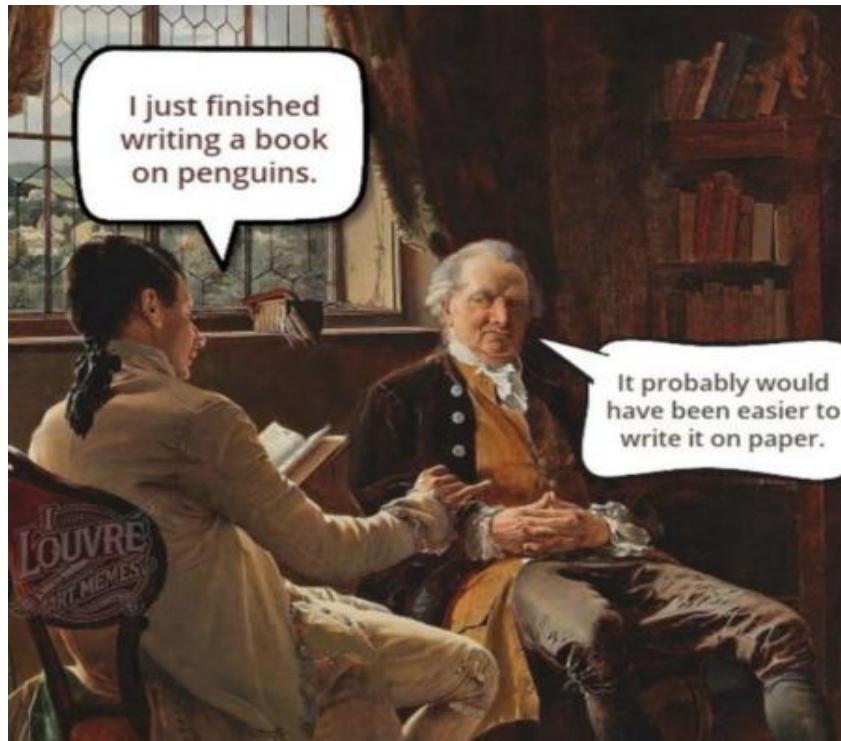
You can add one more chess piece to the board. How does it move and what is it called?

[Discussion](#)

4,1k 1,1k Share

[BEST COMMENTS](#)

geo_0 8h
The Bureaucrat. It can move to any unoccupied position on the board, but cannot capture pieces.
It's just there to get in the way and slow things down.



I told my building contractor I didn't want carpeted steps. He just gave me a blank stair.

There are two simple words that have opened many doors for me. "Push" and "pull".

I got fired on the first day of my new job for asking customers whether they would prefer "smoking" or "non-smoking". Apparently, the correct options are "cremation" or "burial".

I was fired from my job as a masseuse. Apparently, I rub people up the wrong way.

Two slices of bread got married. The wedding was amazing ... until someone decided to toast the couple.

Despite the warnings, I put all my eggs in one basket. It made my grocery shopping much easier.

I was attacked by six dwarves last night. Not Happy.

I had a kid's meal at McDonald's today. Her parents weren't too pleased.

They honoured the guy who invented the "knock knock" joke. He won the no bell prize.

I went to a school to learn how to be a magician, but I failed the final exam. They were all trick questions.

My inflatable house got a puncture last night. Now I'm living in a flat.

What do you call a country that doesn't exist? A halluci-nation.

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