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BEKKER INVESTMENTS
BEKKER | GRECO | BERGH
ASSURANCE + INVESTMENTS

News from Paul's Desk

Holiday gone! We got out of Mozambique just before the floods and we are back at work.

Local markets are up 48.03% for 12 months and is being driven by resources, gold, silver and platinum. Gold is at $5,281 at the time of writing and has done 84.70% in 12 months. Gold has shot up because of a couple of factors being:

1) Major unrest in the world Middle East, Ukraine / Russia, Pakistan / India, Trump Tariffs', Riots in America throwing out immigrant and U.K / EU chaos with immigrants and Brexit fallout.

2) Countries have to have reserves which must not be in their own currency. These reserves are there to stabilize your country and provide security when dealing with other countries in trade loans or any other form of international financial transactions. These resources were mainly held in USD.

Now because of Trumps tariffs and their uncertainty of the dollar these countries are getting rid of the dollar and buying gold as a reserve currency. So by selling dollar they are weakening it (what Trump wants). And by buying gold, it is pushing the gold price up.

Inside this issue:

So, where is gold going to go? General consensus is that it could go to $6000 then go back down.
Why will it go back down? General consensus is that once the countries have enough gold in reserve they will stop buying (demand gone). All countries will eventually kiss and make up, gold goes down. If you are holding gold billion or coins, it might be a good time to sell and buy back once it's fallen.

Offshore markets are up 16% in 12 months. But what is hurting our offshore investors is the rand strength and dollar weakness.

The Rand has gained 13% on the dollar. My view is that once gold comes down the Rand will weaken again (after the party comes the babalaas). So, I do not advise bringing your money back (remember one of the reasons we have money offshore is for safety). Now is the time to send money out.

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MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS	CLOSE	DEC 2025	NOV 2025	YTD	12 MONTHS	2024
MSCI World	4,430.38	0.73%	0.18%	19.49%	19.49%	17.00%
MSCI Emerging Market	1,404.37	2.74%	-2.47%	30.58%	30.58%	5.05%
JP Morgan EMBI	1,017.90	0.52%	0.30%	13.45%	13.45%	5.73%
Bloomberg Global Aggregate	501.29	0.26%	0.23%	8.17%	8.17%	-1.69%

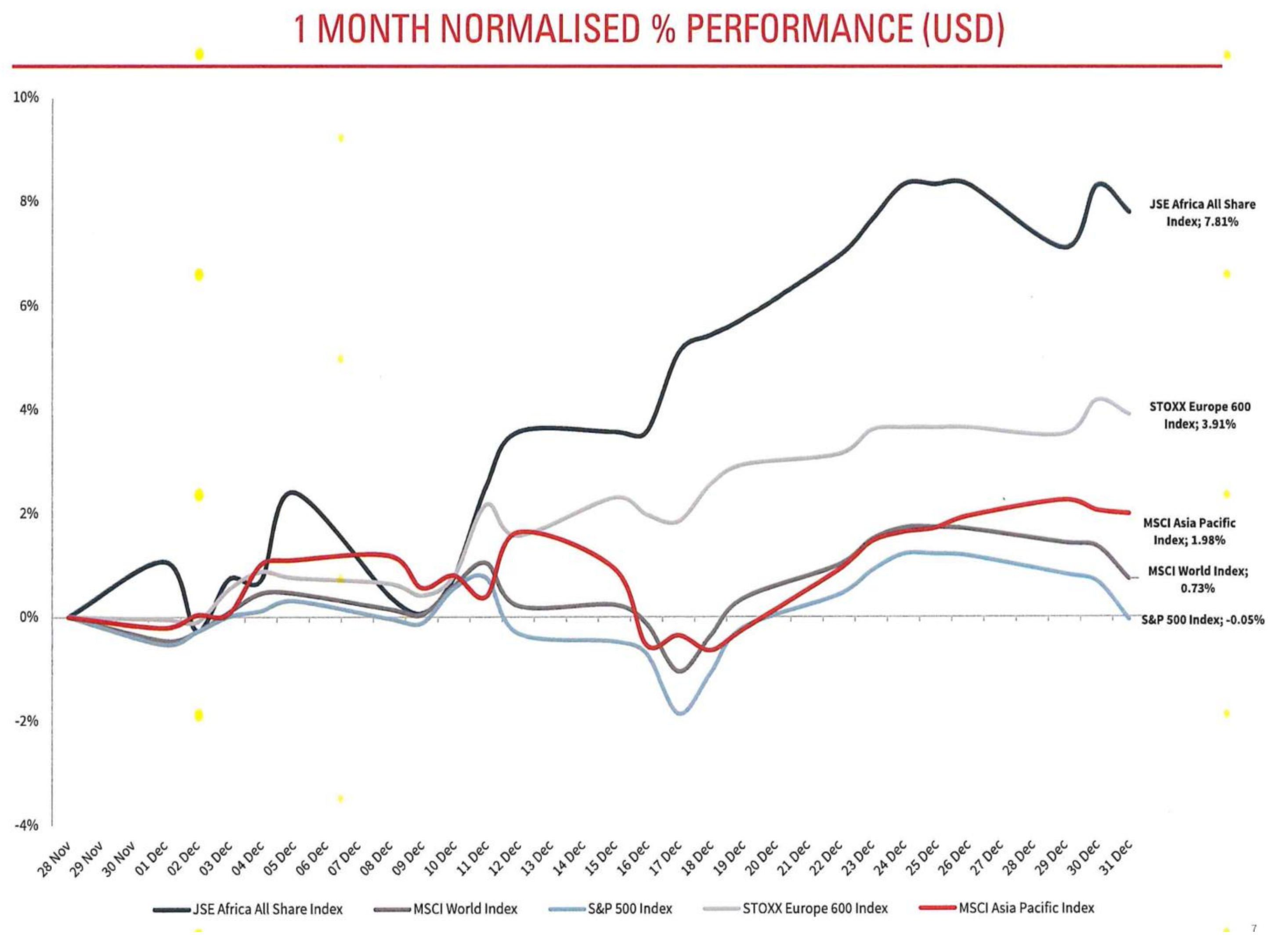
UNITED STATES						
S&P 500	6,845.50	-0.05%	0.13%	16.39%	16.39%	23.31%
Dow Jones	48,063.29	0.73%	0.32%	12.97%	12.97%	12.88%
Nasdaq Composite	23,241.99	-0.53%	-1.51%	20.36%	20.36%	28.64%
Russell 2000	2,481.91	-0.74%	0.85%	11.29%	11.29%	10.02%

EUROPE						
Stoxx Euro 50	5,791.41	2.17%	0.11%	18.29%	18.29%	8.28%
FTSE 100	9,931.38	2.17%	0.03%	21.51%	21.51%	5.69%
DAX 30	24,490.41	2.74%	-0.51%	23.01%	23.01%	18.85%
CAC 40	8,149.50	0.33%	0.02%	10.42%	10.42%	-2.15%

ASIA	CLOSE	DEC 2025	NOV 2025	YTD	12 MONTHS	2024
Nikkei 225	50,228.48	0.17%	-4.12%	26.18%	26.18%	19.22%
S&P/ASX 200	8,714.31	1.16%	-3.01%	6.80%	6.80%	7.49%
Hang Seng	25,630.54	-0.88%	-0.18%	27.77%	27.77%	17.67%
CSI 300	4,629.94	2.28%	-2.46%	17.66%	17.66%	14.68%

SOUTH AFRICA						
All Share	115,832.30	4.39%	1.57%	37.74%	37.74%	9.37%
Africa Resource 20	123,650.60	5.56%	10.17%	138.21%	138.21%	-9.78%
Africa Industrial 25	138,540.10	1.50%	-5.39%	16.73%	16.73%	14.43%
Africa Finance 15	24,872.84	7.23%	2.14%	20.69%	20.69%	15.31%

CURRENCIES						
GBP/USD	1.35	1.81%	0.63%	7.66%	7.66%	-1.69%
EUR/USD	1.17	1.28%	0.53%	13.46%	13.46%	-6.21%
AUD/USD	0.67	1.88%	0.08%	7.84%	7.84%	-9.16%
USD/JPY	156.71	0.34%	1.42%	-0.31%	-0.31%	11.46%


1 MONTH NORMALISED % PERFORMANCE (USD)
10%
8%
6%
4%
2%
0%
-2%
-4%
28 Nov
29 Nov
30 Nov
01 Dec
02 Dec
03 Dec
04 Dec
05 Dec
06 Dec
07 Dec
08 Dec
09 Dec
10 Dec
11 Dec
12 Dec
13 Dec
14 Dec
15 Dec
16 Dec
17 Dec
18 Dec
19 Dec
20 Dec
21 Dec
22 Dec
23 Dec
24 Dec
25 Dec
26 Dec
27 Dec
28 Dec
29 Dec
30 Dec
31 Dec
JSE Africa All Share Index; 7.81%
STOXX Europe 600 Index; 3.91%
MSCI Asia Pacific Index; 1.98%
MSCI World Index; 0.73%
S&P 500 Index; -0.05%
JSE Africa All Share Index
MSCI World Index
S&P 500 Index
STOXX Europe 600 Index
MSCI Asia Pacific Index
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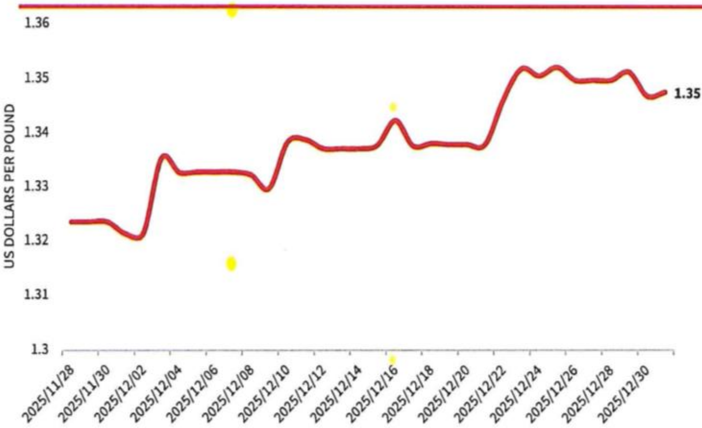
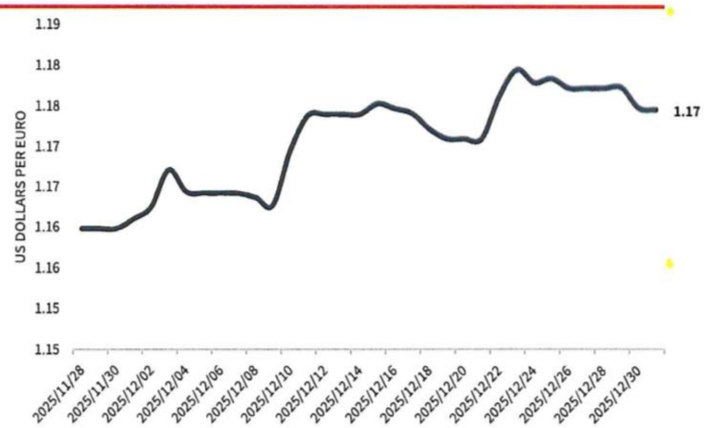
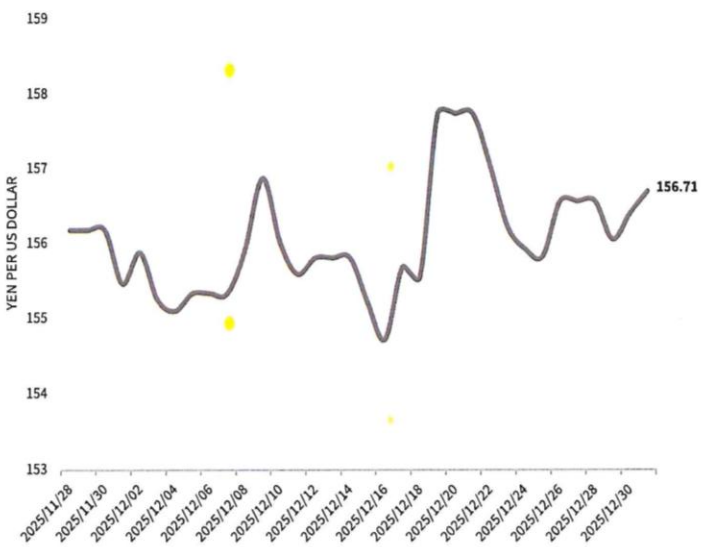
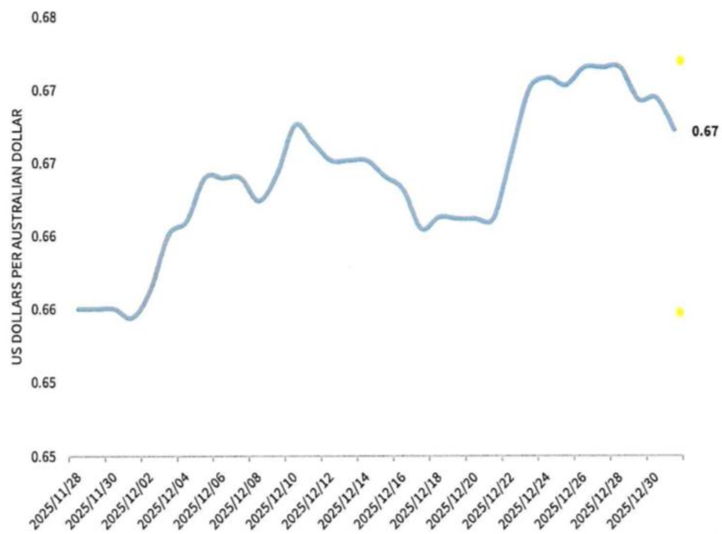
MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)









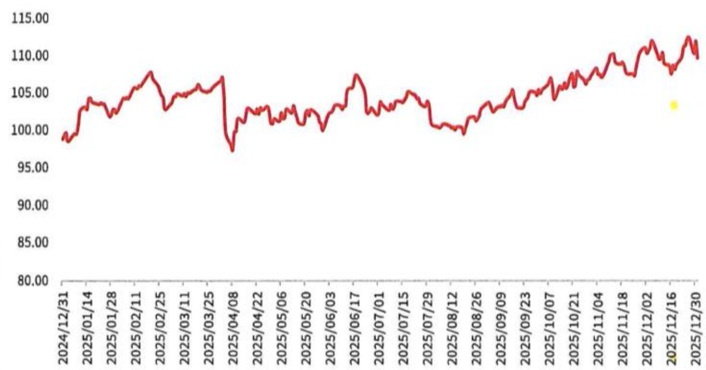
COMMODITIES

Commodities ended the month of December lower, with Natural Gas and Coffee leading the losses.

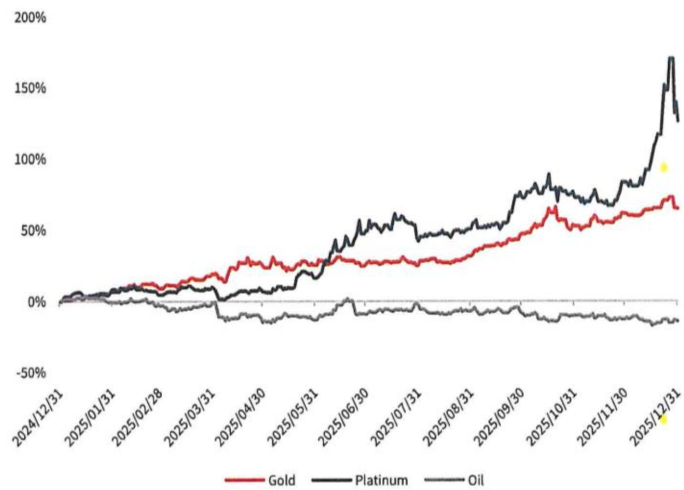
- The Bloomberg Commodity Index reached 109.69 at the end of December, the index tracks 23 commodities.

USD	CLOSE	DEC 2025	NOV 2025	YTD	12 MONTHS	2024
Gold	4,319.37	1.89%	5.91%	64.58%	64.58%	27.22%
Platinum	2,060.51	23.31%	6.15%	127.04%	127.04%	-8.50%
Silver	1,620.00	11.38%	1.10%	77.51%	77.51%	-17.05%
Palladium	568.20	7.78%	2.23%	36.46%	36.46%	4.61%
Copper	71.66	26.84%	16.04%	147.95%	147.95%	21.46%
Aluminium	2,978.80	4.42%	-0.89%	17.44%	17.44%	7.87%
Oil Spot	60.85	-1.81%	-2.96%	-14.40%	-14.40%	-0.43%
Coal	107.50	-3.24%	6.67%	-14.17%	-14.17%	-14.45%
Natural Gas	3.69	-16.57%	6.97%	-15.13%	-15.13%	1.35%
Sugar	15.01	-1.31%	5.41%	-22.07%	-22.07%	-6.41%
Coffee	348.75	-15.56%	5.34%	9.07%	9.07%	69.81%
Wheat	507.00	-5.85%	-1.82%	-17.39%	-17.39%	-12.26%
Corn	440.25	-1.68%	0.84%	-3.29%	-3.29%	-11.47%

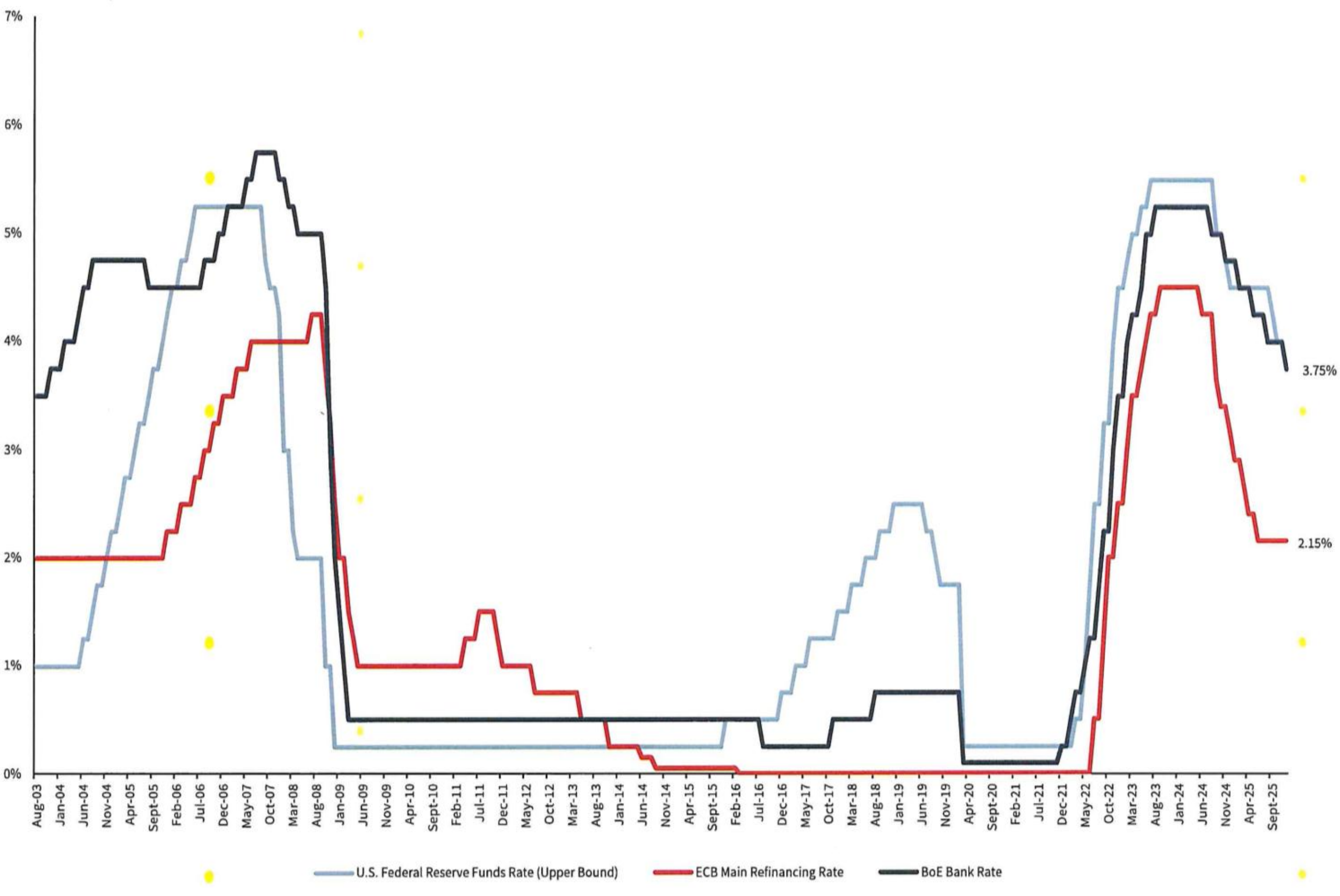
1 Year | Bloomberg Commodities Index



1 Year |Gold, Platinum, Oil

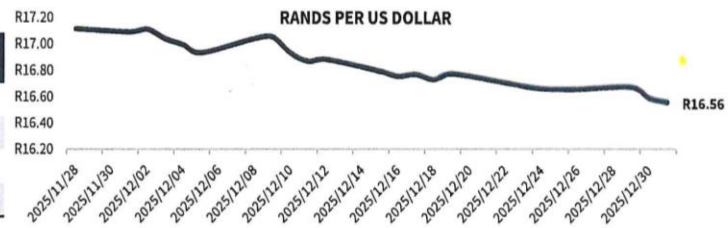


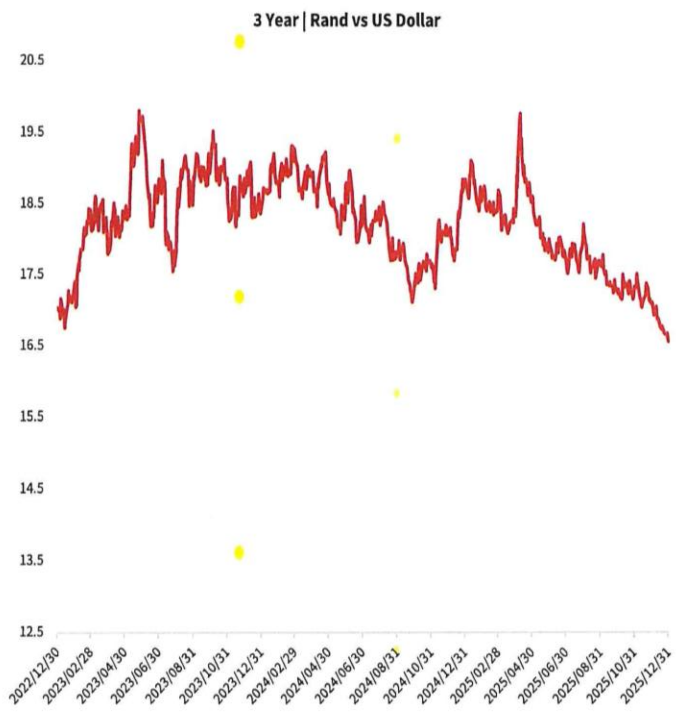
INTEREST RATES

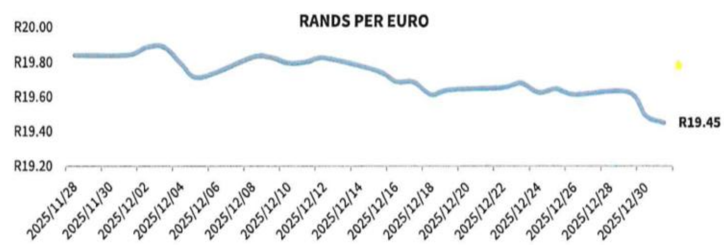


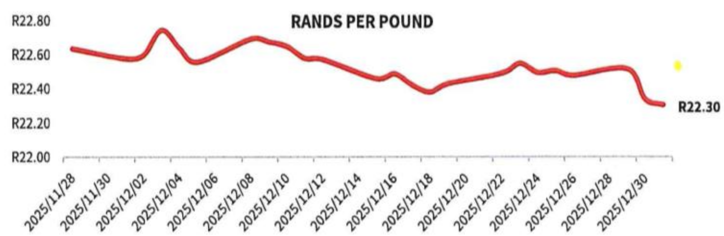
SOUTH AFRICAN RAND

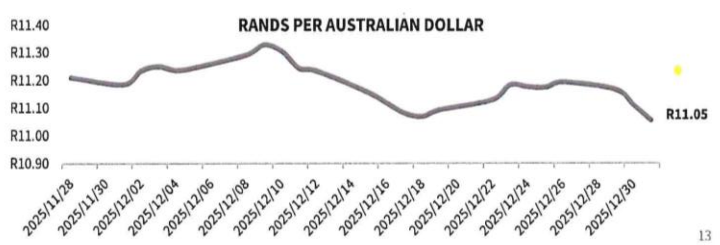
	CLOSING PRICE	DEC 2025	NOV 2025	YTD	2024
US Dollar / ZAR	R16.56	-3.23%	-1.27%	-12.11%	2.62%
Euro/ ZAR	R19.45	-1.96%	-0.75%	-0.26%	-3.36%
Pound / ZAR	R22.30	-1.46%	-0.62%	-5.32%	1.16%
AU Dollar / ZAR	R11.05	-1.41%	-1.16%	-5.19%	-6.51%

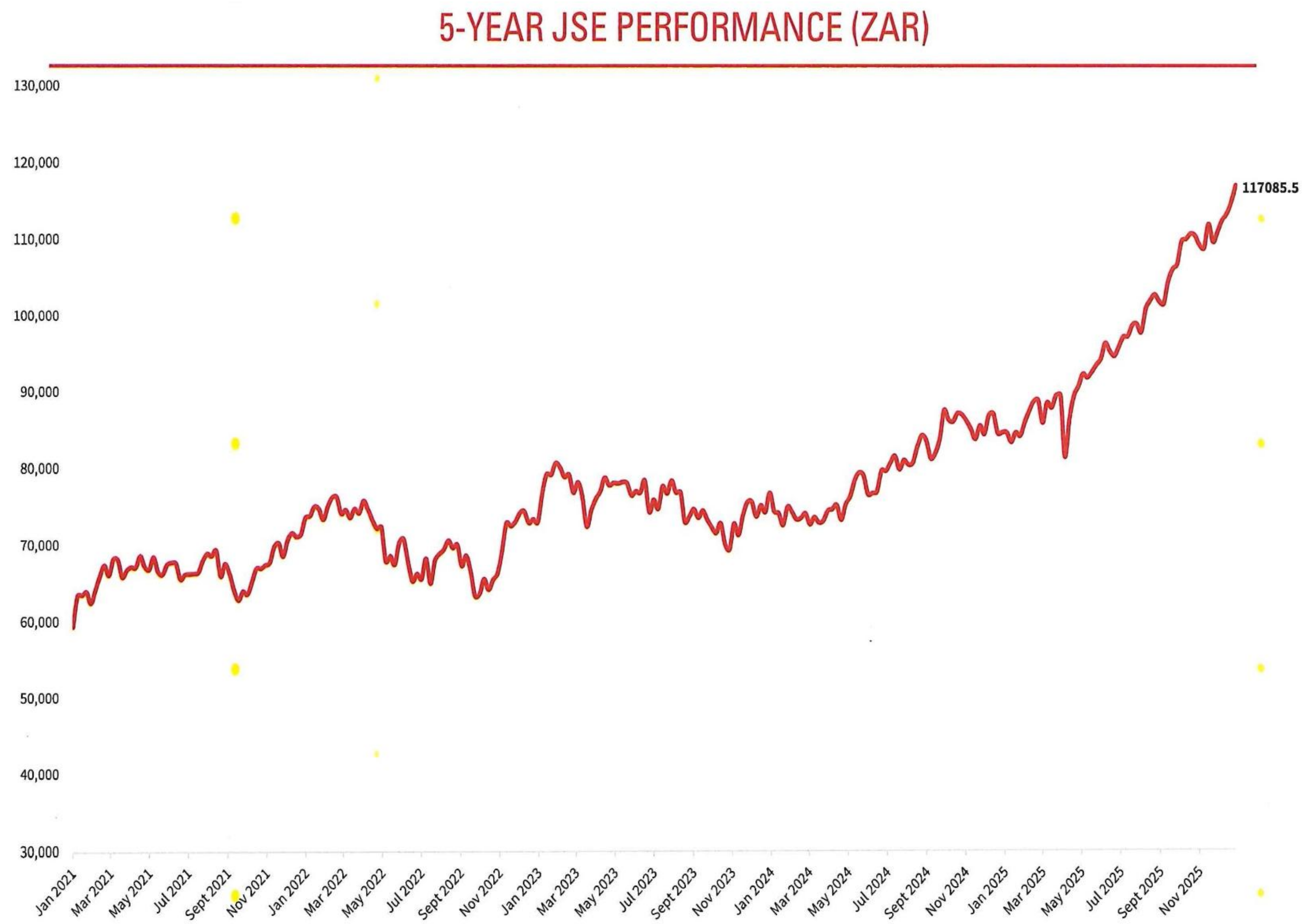











5-YEAR JSE PERFORMANCE (ZAR)
130,000
120,000
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
117085.5
Jan 2021
Mar 2021
May 2021
Jul 2021
Sept 2021
Nov 2021
Jan 2022
Mar 2022
May 2022
Jul 2022
Sept 2022
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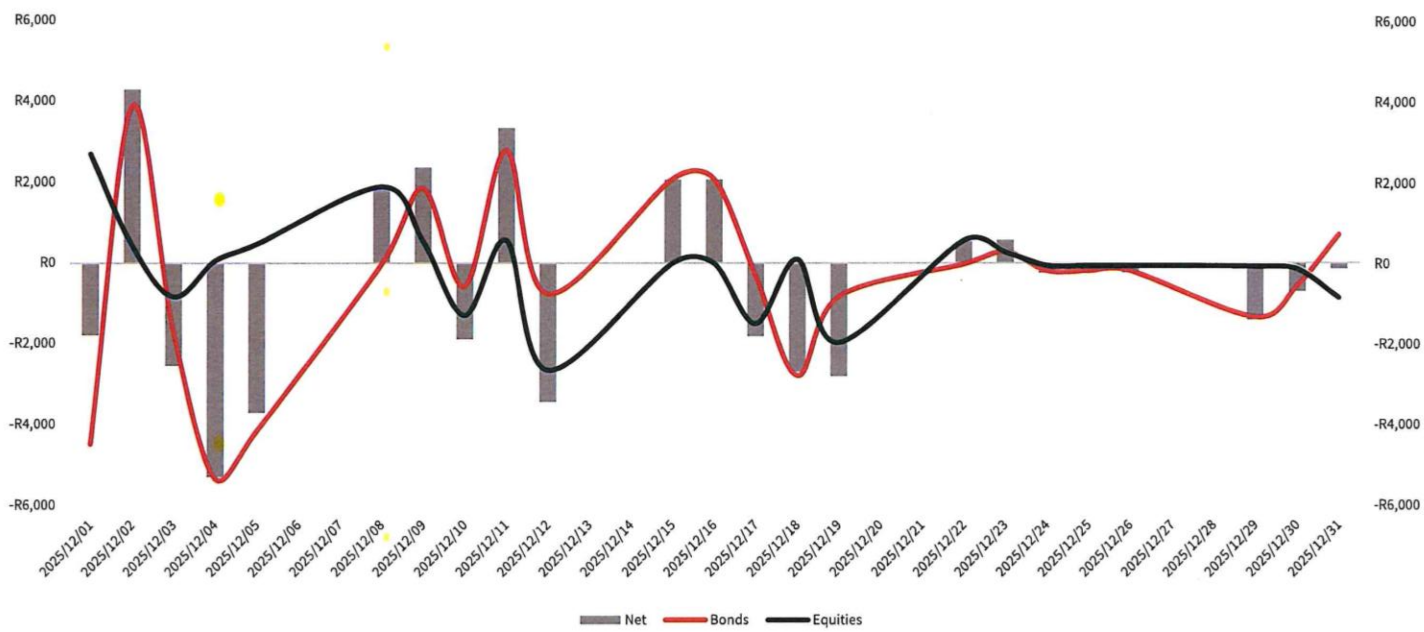
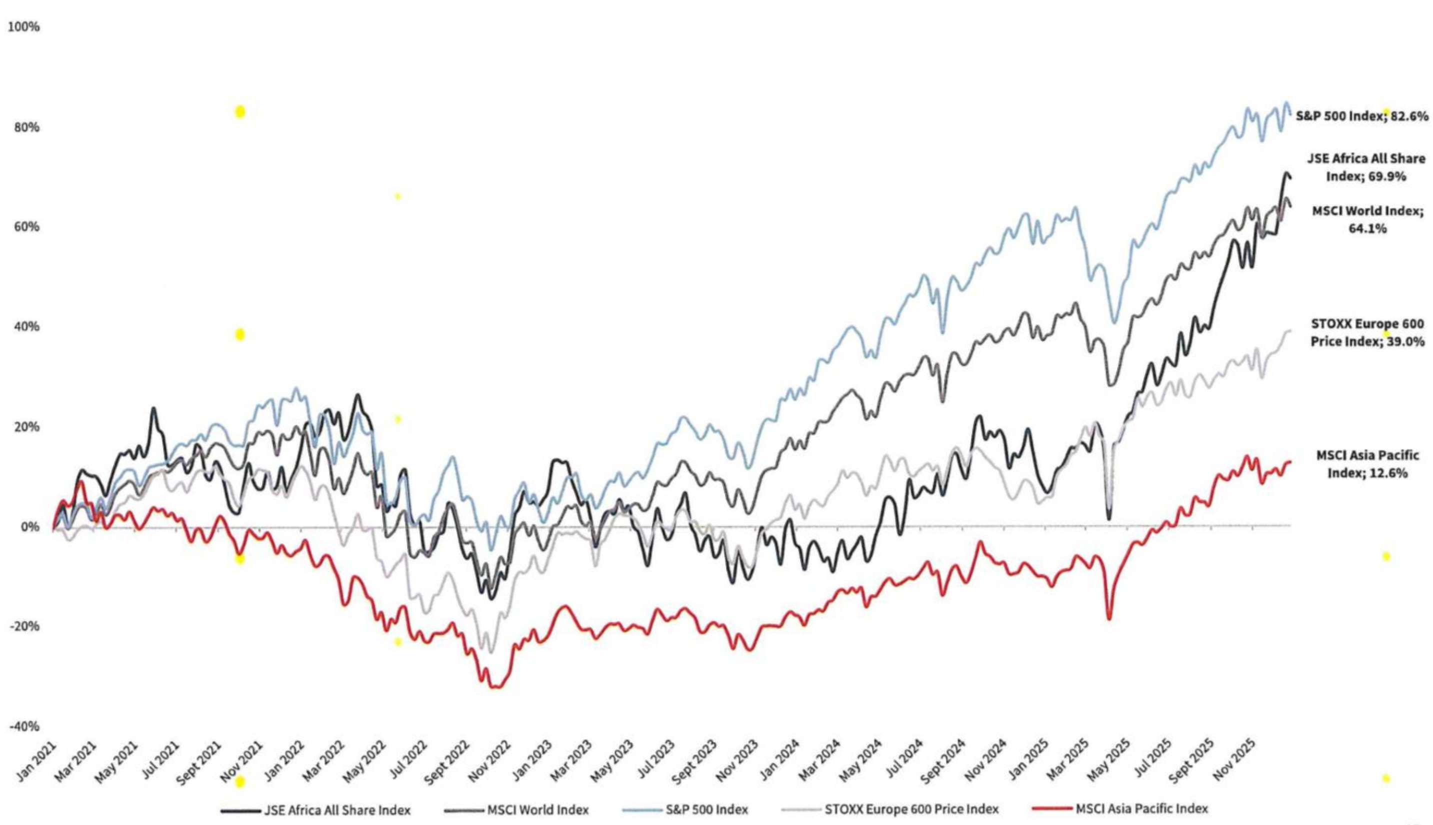
Sept 2024
Nov 2024
Jan 2025
Mar 2025
May 2025
Jul 2025
Sept 2025
Nov 2025

INTERNATIONAL FLOWS (MILLIONS ZAR)

	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-841.41	-6,676.51	-225,936.41	-225,936.41
SA Bond Sales to Foreigners	695.02	-12,881.85	-98,938.29	-98,938.29
Net	**-146.38**	**-19,558.36**	**-324,874.70**	**-324,874.70**



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



Bad news for Netflix and DStv in South Africa

When households in South Africa come under financial pressure, the first thing they cut back on is video entertainment, according to the latest Old Mutual Savings and Investment Monitor.

Old Mutual found that the top financial priorities among working South Africans remain income and job security, followed by cutting expenses and managing debt.

Although cost-cutting remained a top priority, the results showed that financial pressures appeared to be easing as people took a more relaxed stance to cost-cutting.

The Old Mutual Savings and Investment Monitor for 2025 showed that 42% of working South Africans are optimistic about the country's economy, up from 36% in 2024.

At the same time, over 7 in 10 of working South Africans are optimistic and believe their financial situation will improve in the next 6 months.

While there has been some improvement since last year, 29% of respondents said they have adapted their lifestyle by switching to cheaper TV streaming options due to financial pressures.

Netflix and DStv are two of South Africa's largest video entertainment subscription services in South Africa, and both offer tiered subscription models.

DStv's packages are EasyView, Access, Family, Compact, Compact Plus, and Premium. DStv Premium offers the most channels and content, while EasyView has the least.

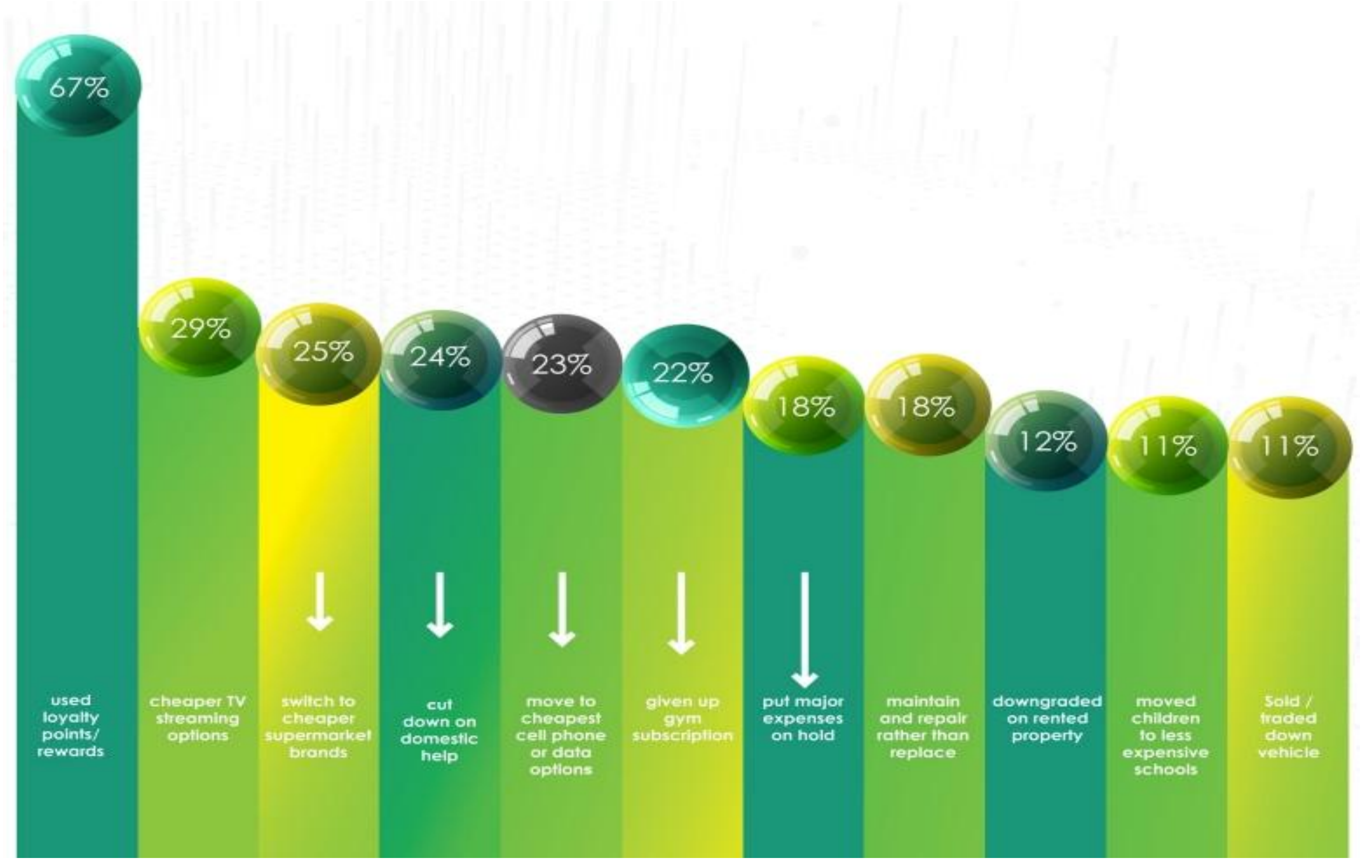
Meanwhile, Netflix gives all subscribers access to the same content. It charges more for additional features, such as better video and audio quality and the ability to stream on more devices simultaneously.

Old Mutual's research suggests that when money is tight, many people downgrade from higher-end services to cheaper packages.

This may include switching from Netflix Premium for R229 per month to Netflix Basic for R99 per month, or downgrading from DStv Premium, which costs R799 per month or more.

Some households may also cancel subscriptions outright, especially if they were subscribed to two or more video entertainment services at the same time.

Expense management	OMSIM 2024	OMSIM 2025
Cheaper TV streaming options	32%	29%
Switch to cheaper supermarket brands	30%	25%
Cut down on domestic help	29%	24%
Move to cheapest cell phone or data options	27%	23%
Given up gym subscriptions	26%	22%
Put major purchases on hold	22%	18%
Maintain and repair rather than replace big items	22%	18%
Cash in investments/savings early	15%	–
Downgraded on rented property	14%	12%
Moving children to cheaper school	13%	11%
Switching or trading down vehicle	12%	11%



Pay-TV Subscriber numbers

Although Netflix no longer reports subscriber numbers and has never stated how many subscribers it has in South Africa, estimates place it at over 2 million in 2024.

Research published by BB Media last year indicates that Showmax and YouTube Premium have slightly more subscribers than Netflix in South Africa.

DStv remains much larger than the rest, and although it reported growth in DStv Stream customers last year, its overall pay-TV subscriber base has been in decline for years.

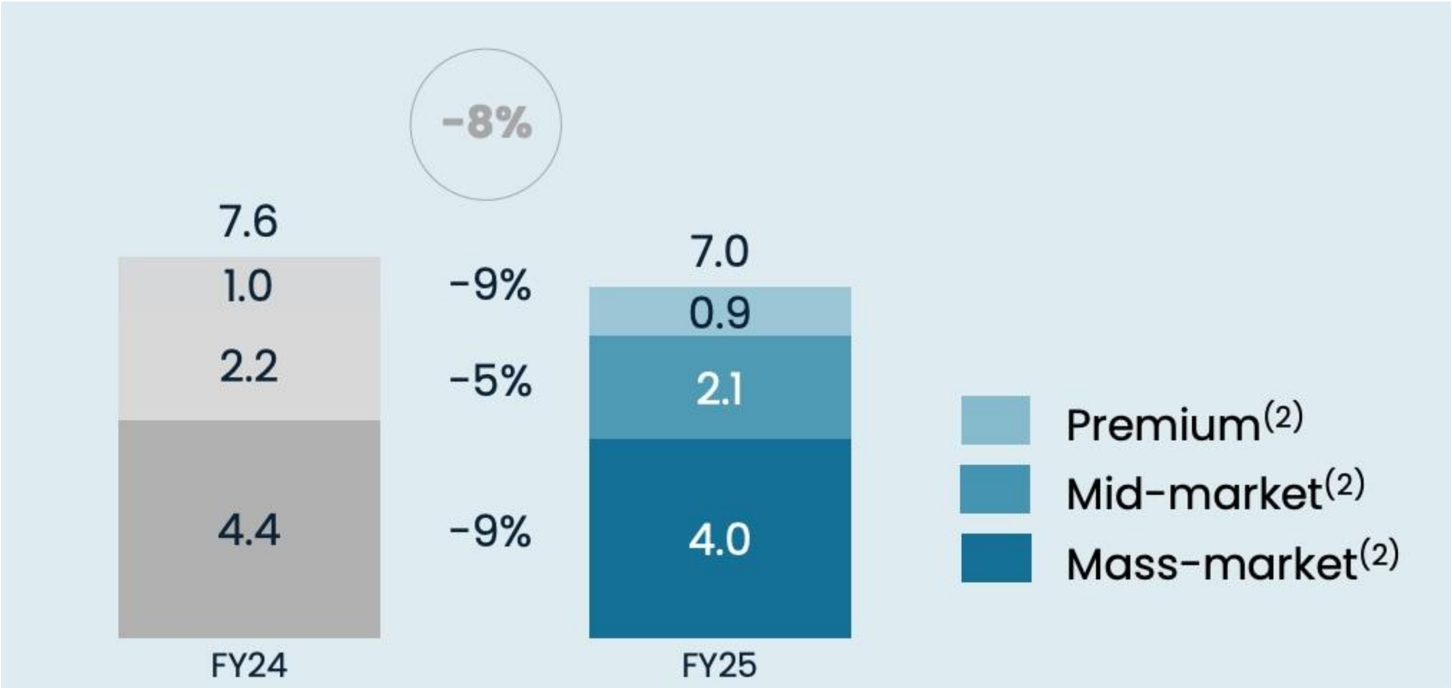
In its last annual results before being acquired by Groupe Canal+, MultiChoice reported that DStv Stream subscribers increased by 38%, with revenues up 48% in rand terms.

Meanwhile, its overall DStv subscriber base in South Africa declined by 8%, from 7.6 million to 7 million. The declines hit the subscriber base across the board, with its mass-market segment hit hardest.

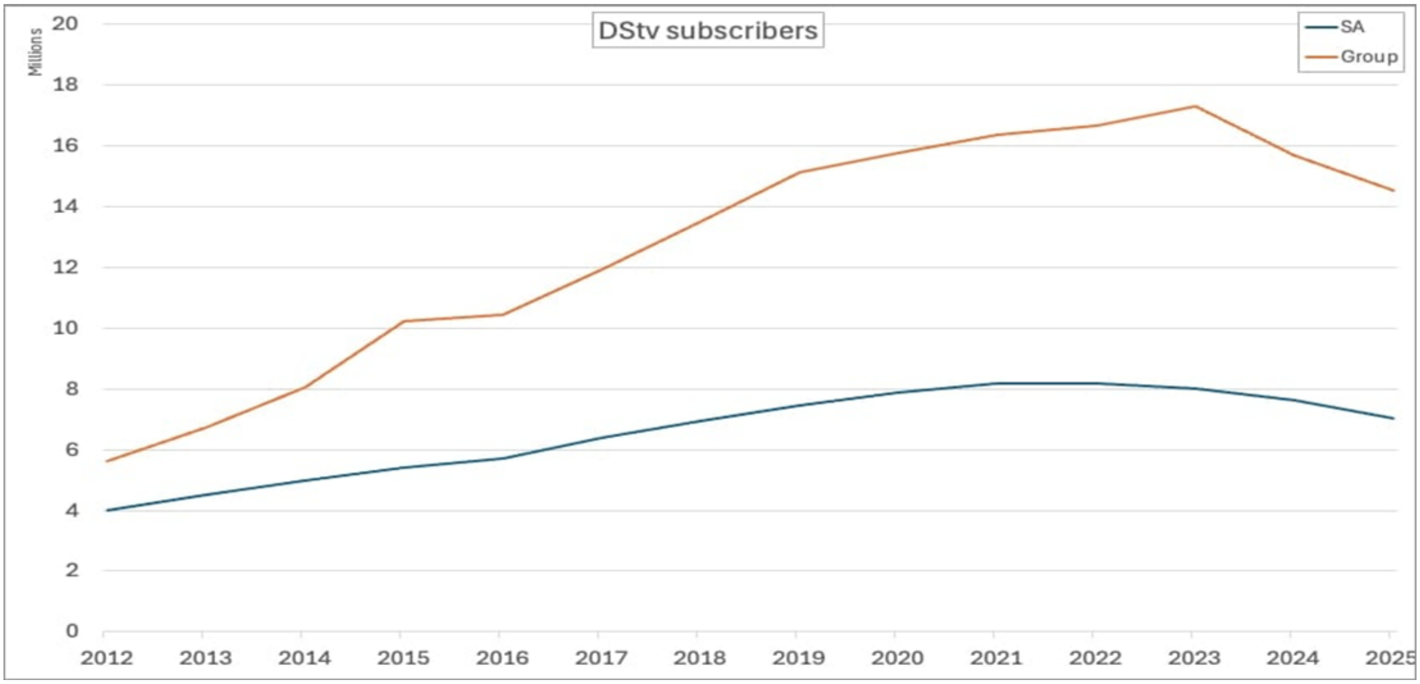
MultiChoice lost around 400,000 DStv EasyView, Access, and Family subscribers, 100,000 Compact and Commercial customers, and another 100,000 Compact Plus and Premium subscribers.

This suggests that people in South Africa are not only downgrading to cheaper DStv packages, many cancelling outright.

DStv subscriber numbers in South Africa

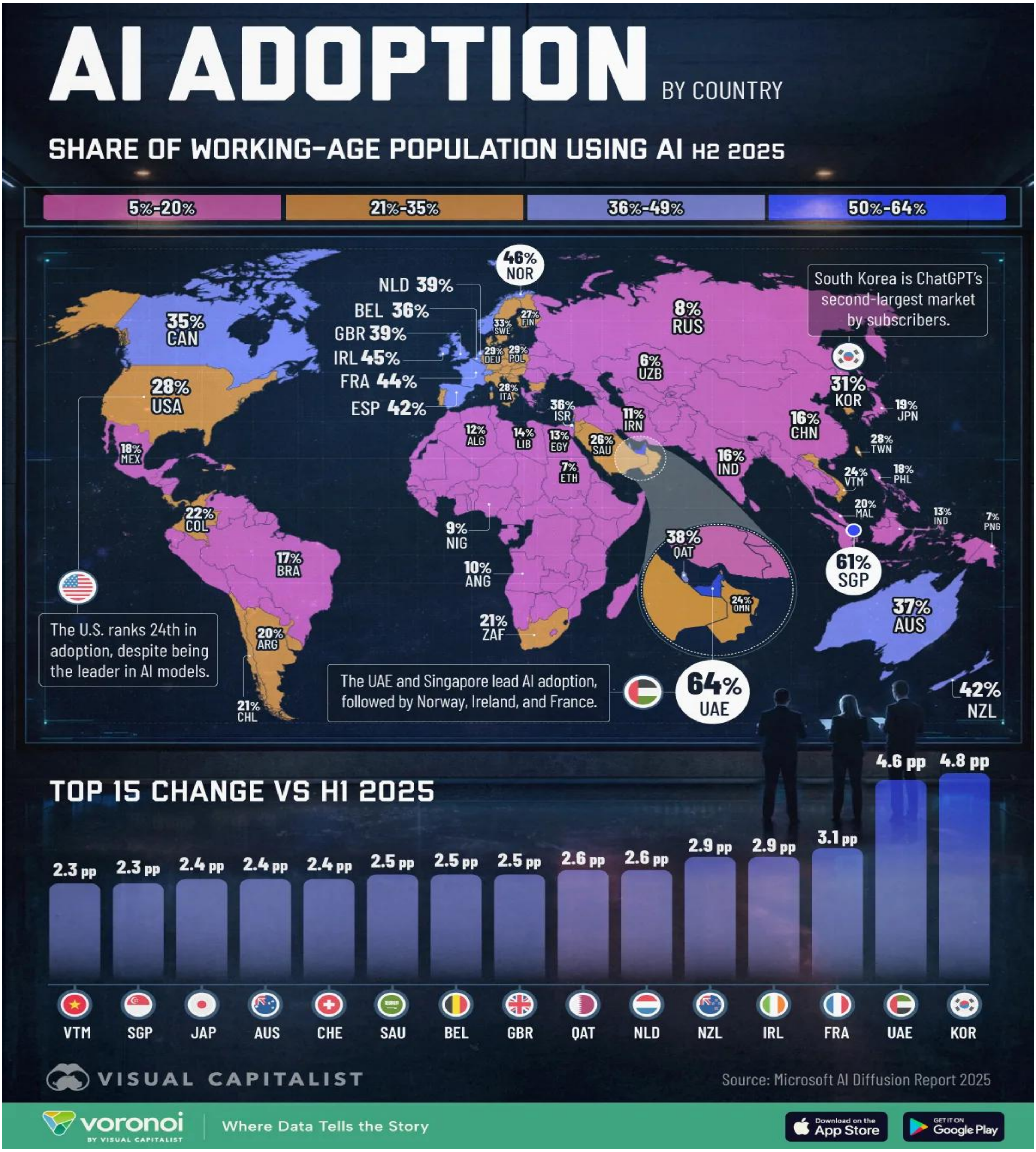


South African DStv subscribers in FY2024 and FY2025



Source: Broadband Trusted In Tech -By Jan Vermeulen

Mapped: AI Adoption Rates by Country



Key Takeaways

- The UAE has an AI adoption rate of 64.0%, the highest globally in 2025.
- Even though the U.S. is a global leader in AI infrastructure and frontier model development, it ranks 24th in AI adoption based on analysis from Microsoft.

In the second half of 2025, 16.1% of the global working-age population used AI, indicating substantial room for further adoption.

At the same time, usage varies widely across countries. Adoption rates average 24.7% in the Global North, while they are 14.1% in the Global South. Key countries stand as clear regional outliers including the UAE and Singapore.

This graphic shows AI adoption by country, based on data from the Global AI Adoption in 2025 report from Microsoft.

How AI Adoption Rates Compare Worldwide

For the analysis, Microsoft estimated AI usage across 147 countries worldwide.

Below, we show the share of each country's working-age population that used AI at least once over H2 2025. Additionally, we show the percentage point (p.p.) change compared to H1 2025, representing the absolute difference between the two periods.

Rank	Country	Share of Working-Age Population Using AI H2 2025 (%)	Change vs H1 2025 (p.p.)
1	AE UAE	64.0	4.6
2	SG Singapore	60.9	2.3
3	NO Norway	46.4	1.1
4	IE Ireland	44.6	2.9
5	FR France	44.0	3.1
6	ES Spain	41.8	2.1
7	NZ New Zealand	40.5	2.9
8	NL Netherlands	38.9	2.6
9	GB UK	38.9	2.5
10	QA Qatar	38.3	2.6
--	**World Average**	**16.3**	**1.2**

Showing 1 to 10 of 147 entries

With 64.0% of the population using generative AI tools, the UAE not only ranks first globally, but stands as one of the fastest-growing countries in adoption.

Even before ChatGPT launched, AI technology was being used across public services in the UAE. This was supported by early governance frameworks that were established in 2017, as part of its national AI strategy targeting nine key sectors.

Ranking in second is Singapore, where 60.9% of the population uses AI. Like the UAE, Singapore invested early in AI infrastructure and research and development.

In Europe, Norway ranks first along with taking third place globally with a 46.4% adoption rate. It is followed by Ireland (44.6%), and France (44.0%), two countries with robust tech ecosystems.

Meanwhile, adoption rates in the U.S. stood at 28.3%, or 24th overall. Interestingly, although the U.S. develops world-class AI research and is home to some of the world's largest AI-related firms, trust in AI technology is fairly low.

According to the Edelman Trust Barometer, just 32.0% of the U.S. population trusts AI. In comparison, the figure jumps to 67.0% in the UAE.

At the tail end of the adoption spectrum is Cambodia, where it stands at just 5.1%. While progress is underway, limited investment and infrastructure remain key barriers to wider adoption.

Source: Visual Technology by Dorothy Neufeld

The Future of Retail

In 1974, a pack of Wrigley's Juicy Fruit chewing gum changed retail forever.

At a Marsh grocery store in Troy, Ohio, it was the first product ever sold via a barcode. And, in the years that followed, it ushered in a wave of efficiency – and profits.

Before the barcode, stock clerks used pricing guns to stick price labels on items. At checkout, cashiers looked at the price stamped on the item and punched it into the cash register.

Restocking was also a slog. Most daily restocking was based on "eyeballing" it. A manager would walk the aisles with a pad of paper, see a hole on the shelf, and write down that they needed to order more of that item.

About once a month, stores would close their doors for an entire day to perform manual inventory counts.

The barcode turned inventory and pricing into a data-driven science.

Checkout costs went down, and by some estimates, speed went up by 40%. Between 1976 and 1980, the number of stores using barcodes grew from 104 to 2,207.

Barcodes also made "just-in-time" manufacturing possible. Companies like Walmart have since mastered the science of holding only what they need, drastically reducing warehouse costs.

As a result, more grocery stores began to generalize. They added pharmacies, electronics, clothing, and flowers.

In 1960, there were only about 33,000 larger-format grocery stores in the United States. Today, there are more than 305,000.

That scale happened because automation technologies like the barcode – and those that followed – squeezed a lot of the inefficiency out of the system. This drove more money into companies' profits…. And shareholders' pockets.

For instance, a $1,000 stake in Costco's IPO in 1985 – when the warehouse giant began using digital inventory tracking to undercut traditional retail prices - would be worth roughly $572,000 today. By comparison, the same $1,000 stake would be worth only $34,372 today in the S&P 500.

And if you'd caught the next wave of retail automation with Amazon – the company that used e-commerce to put many brick-and-mortar stores out of business – a $1,000 investment at their 1997 IPO would be worth over $3 million today. By comparison, the same $1,000 stake would be worth only $8,678 today in the S&P 500.

Today, artificial intelligence (AI) is taking efficiency to a whole new level.

The Future of Retail

I got a firsthand look at the future of retail on my recent trip to Las Vegas.

I Was there for CES, one of the biggest tech conferences in the world. And this year, robots stole the show.

I saw a robot unloading delivery pallets……

And another being trained on how to restock shelves…….

I also spoke with a woman who works for a Chinese robotics company. It's designing food delivery robots – or what retailers call the "last mile" of grocery shopping.

It's an area that's increasingly being handled by sidewalk robots and delivery drones.

Walmart, for example, plans to offer aerial delivery at 270 stores by the end of next year. And roughly 3 in 4 Amazon global deliveries are currently assisted in some way by robotics.

Smart robots are also boosting efficiency when it comes to stocking store shelves.

Just this month, Simbe Robotics launched its Tally 4.0 autonomous robot. Tally scans every aisle in a store, capturing the data retailers need to keep shelves stocked and prices accurate. It can detect up to 10 times more out-of-stocks than manual audits.

And once you see the numbers for the retail robotics market, you can't unsee them.

It's set to jump from $16.6 billion in 2024… to $164 billion by 2023. That's a massive compound annual growth rate of 33%.

But this isn't just about faster deliveries or slightly better margins.

For retail companies, it's the difference between staying relevant in an increasingly digital world…. Or being replaced by those that do.

The Next Wave of Automation

Retail is a low-margin, labor-intensive business.

Take grocery giant Kroger. It does $187 Billion in revenue per year with just 1.8% net margins. By comparison, an AI company like Nvidia does 56% in net margins.

If Kroger boosts its margins by just 1 percentage point, to 2.8%, that'll increase profits by $1.9 billion. Without opening a single new storefront or selling one extra bag of potato chips.

That's why AI matters here. And it's the same story for big-box majors like Costco.

Costco generated $254 billion in revenue in 2024, and has margins of 2.9%. It doesn't need AI to reinvent its business model to earn a big payday. It just needs AI to increase margins by 1 percentage point to net $2.5 billion in cost savings.

That's why the biggest retail gains will come from the companies that can deploy AI and robotics to cut costs…. Boost productivity…..and expand margins.

Those that fail to adapt will risk being replaced by higher-margin retail models.

Take this story about Amazon, which has a net profit margin of nearly 10%. It has completely disrupted the retail industry with its e-commerce empire. Between 2016 and 2019, Amazon converted around 25 dead shopping malls into distribution centers.

In other words, it's hard to compete with automation.

That's why Teeka recently recommended a legacy retail company that's plugging AI into its sprawling global operations. Right now, it's trading at an 89% discount to popular AI names like Alphabet, Amazon, Meta Platforms, Microsoft, Nvidia, and Telsa.

You'll find the name of this retailer in Teeka's new research service. The Asymmetric Edge. And he's included four other legacy blue-chip companies deploying AI tech at scale to increase efficiency and magnify profits in his new special report. ***Nvidia's Paycheck Program: The Top Five Companies for Massive AI Payouts.***

Before 1974, humans were the "brains" of the store. They tracked inventory, memorized prices, and keyed them in by hand at the cash register.

In 2026, the “brain” is increasingly becoming a distributed AI network. In that network, robots act as the eyes and hands, ensuring the shelf is never empty and the checkout never has a line.

Just like the barcode helped usher in a new era of automation for retail decades ago, AI is doing the same today.

This is exactly why I urge you to watch Teeka’s recent special AI briefing. ***He’ll show you how to position yourself to profit from this powerful trend before the rest of the world fully wakes up.***

Don’t Watch the Future Happen. Own It!

Source: Teeka Tiwari & Houston Molnar

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 DECEMBER 2025

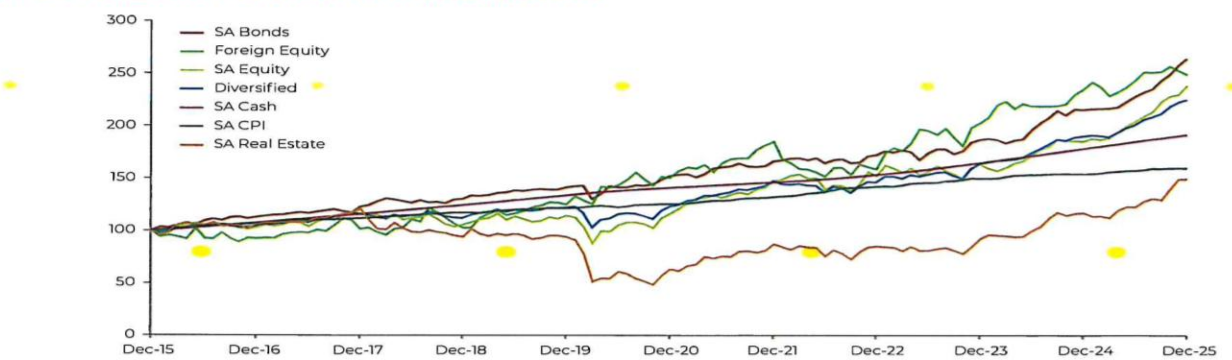
1 Year Returns																	
Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	5 Year Return	10 Year Return	15 Year Return
Foreign Equity 11.5%	SA Real Estate 31.5%	Foreign Equity 52.2%	SA Real Estate 25.1%	Foreign Equity 29.1%	SA Bonds 12.8%	SA Real Estate 14.1%	SA Cash 7.4%	Foreign Equity 21.7%	Foreign Equity 20.4%	SA Real Estate 37.9%	SA CPI 7.5%	Foreign Equity 27.6%	SA Real Estate 26.5%	SA Equity 28.9%	SA Real Estate 18.7%	SA Bonds 10.2%	Foreign Equity 14.1%
SA Bonds 8.5%	SA Equity 20.0%	SA Equity 19.4%	Diversified 12.4%	SA Real Estate 10.8%	SA Cash 7.5%	SA Equity 12.8%	SA Bonds 6.2%	Diversified 9.2%	SA Bonds 7.6%	SA Equity 26.7%	SA Cash 4.9%	Diversified 12.1%	Diversified 16.0%	SA Real Estate 27.8%	SA Equity 15.4%	Foreign Equity 9.5%	Diversified 9.9%
SA Real Estate 7.6%	Foreign Equity 18.6%	Diversified 16.9%	Foreign Equity 11.9%	Diversified 8.9%	SA CPI 6.6%	Diversified 10.8%	SA CPI 5.1%	SA Bonds 8.5%	SA Cash 5.5%	Foreign Equity 22.8%	SA Bonds 3.6%	SA Real Estate 8.5%	Foreign Equity 16.0%	SA Bonds 22.7%	Diversified 12.8%	SA Equity 9.1%	SA Equity 9.6%
Diversified 7.6%	Diversified 18.1%	SA Real Estate 9.2%	SA Equity 10.3%	SA Cash 6.4%	SA Real Estate 5.8%	Foreign Equity 9.7%	Foreign Equity 1.1%	SA Equity 8.1%	SA CPI 3.2%	Diversified 19.9%	SA Equity 3.1%	SA Bonds 8.4%	SA Bonds 15.3%	Diversified 18.4%	SA Bonds 11.7%	Diversified 8.5%	SA Bonds 8.9%
SA CPI 6.1%	SA Bonds 15.4%	SA CPI 5.4%	SA Bonds 9.0%	SA CPI 4.9%	Diversified 4.6%	SA Bonds 8.9%	Diversified -3.4%	SA Cash 7.5%	SA Equity 1.9%	SA Bonds 9.4%	Diversified -0.9%	SA Cash 7.4%	SA Equity 13.5%	SA Cash 7.4%	Foreign Equity 10.6%	SA Cash 6.7%	SA Real Estate 8.1%
SA Cash 5.5%	SA CPI 5.7%	SA Cash 5.1%	SA Cash 5.8%	SA Equity 1.0%	SA Equity 3.1%	SA Cash 7.7%	SA Equity -9.1%	SA CPI 3.6%	Diversified 0.7%	SA CPI 5.4%	SA Real Estate -2.5%	SA Equity 7.2%	SA Cash 8.3%	Foreign Equity 5.9%	SA Cash 6.3%	SA CPI 4.8%	SA Cash 6.4%
SA Equity 3.3%	SA Cash 5.4%	SA Bonds 1.1%	SA CPI 5.6%	SA Bonds -2.0%	Foreign Equity -7.4%	SA CPI 4.6%	SA Real Estate -21.9%	SA Real Estate -0.1%	SA Real Estate -32.7%	SA Cash 3.7%	Foreign Equity -14.2%	SA CPI 5.5%	SA CPI 2.9%	SA CPI 3.5%	SA CPI 5.0%	SA Real Estate 4.1%	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 31 DECEMBER 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 is 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.

EQUITIES - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Global	MSCI World	US$	4 528.0	0.51%	2.21%	2.21%	17.52%
United States	S&P 500	US$	6 939.0	0.33%	1.36%	1.36%	14.30%
Europe	MSCI Europe	US$	2 759.0	1.62%	4.39%	4.39%	28.68%
Britain	FTSE 100	US$	13 992.0	1.11%	4.56%	4.56%	30.32%
Germany	DAX	US$	2 472.0	-0.92%	1.52%	1.52%	28.68%
Japan	Nikkei 225	US$	344.6	-0.39%	7.24%	7.24%	34.55%
Emerging Markets	MSCI Emerging Markets	US$	1 528.0	1.80%	8.83%	8.83%	39.42%
Brazil	MSCI Brazil	US$	1 920.0	1.91%	16.65%	16.65%	45.23%
China	MSCI China	US$	86.4	0.75%	4.65%	4.65%	32.79%
India	MSCI India	US$	1 000.5	1.32%	-5.17%	-5.17%	2.72%
South Africa	MSCI South Africa	US$	804.0	-1.83%	8.21%	8.21%	76.32%

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	120 046.0	-1.83%	3.64%	3.64%	40.10%
All Share	All Share (Total Return)	Rand	22 706.0	-1.82%	3.72%	3.72%	44.81%
JSE Capped ALSI	Capped ALSI Total Return	Rand	130 670.4	-1.82%	3.85%	3.85%	44.82%
TOP 40/Large Caps	Top 40	Rand	20 914.0	-1.86%	3.98%	3.98%	49.31%
Mid Caps	Mid Cap	Rand	34 988.0	-2.57%	6.26%	6.26%	38.37%
Small Companies	Small Cap	Rand	54 359.0	-2.41%	1.07%	1.07%	28.21%
Resources	Resource 20	Rand	12 461.9	-4.60%	13.16%	13.16%	139.52%
Industrials	Industrial 25	Rand	29 844.0	-1.11%	-3.85%	-3.85%	13.55%
Financials	Financial 15	Rand	20 547.0	0.44%	2.90%	2.90%	33.87%
Listed Property	SA Listed Property	Rand	3 168.7	-0.52%	0.98%	0.98%	35.18%

FIXED INTEREST - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
IBOXX Global Government Overall (USD Unhedged)	S&P	US$	77.1	0.84%	0.62%	0.62%	3.84%

FIXED INTEREST - SOUTH AFRICA

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
All Bond	BESA ALBI	Rand	1 396.4	1.03%	1.93%	1.93%	25.58%
Government Bonds	BESA GOVI	Rand	1 370.3	1.02%	1.93%	1.93%	25.16%
Inflation Linked Bonds	BESA CILI	Rand	440.4	1.83%	1.31%	1.31%	17.12%
Cash	STEFI Composite	Rand	643.0	0.13%	0.55%	0.55%	7.44%

COMMODITIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Brent Crude Oil	Brent Crude ICE	US$	69.3	5.22%	13.64%	13.64%	-9.97%
Gold	Gold Spot	US$	4 887.0	-0.63%	13.44%	13.44%	76.04%
Platinum	Platinum Spot	US$	2 122.0	-19.62%	5.62%	5.62%	121.97%

CURRENCIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
ZAR/Dollar	ZAR/USD	Rand	16.14	-0.14%	2.62%	2.59%	15.10%
ZAR/Pound	ZAR/GBP	Rand	22.09	-0.41%	0.95%	0.95%	4.53%
ZAR/Euro	ZAR/EUR	Rand	19.12	-0.33%	1.71%	1.71%	1.03%
Dollar/Euro	USD/EUR	US$	1.19	-0.84%	-1.34%	-1.34%	-12.61%
Dollar/Pound	USD/GBP	US$	1.37	-0.32%	-1.36%	-1.36%	-9.40%
Dollar/Yen	USD/JPY	US$	0.01	-0.59%	-1.22%	-1.22%	0.29%

Source: I-Net, figures as at 30 January 2026

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

	Year To Date Performances 1st Jan to 31st December 2025	31 December 2025
Allan Gray Balanced	24.05%	1.65%
Allan Gray Stable	14.79%	0.47%
Coronation Balanced Plus	19.46%	1.14%
Ninety One Managed	16.72%	1.62%
M&G Balanced	22.88%	2.04%
M&G Inflation Plus	20.43%	1.99%
Peregrine Capital High Growth H4 Hedge fund	14.67%	2.19%
Peregrine Capital Pure Hedge H4 Hedge fund	10.64%	1.31%

Skybound Capital Funds

South Africa

Fund	Year To Date Performances 1st Jan to 31st December 2025	Current Performances as at 30 November 2025
The Apello Fund	8.90 %	0.94%
The Azacus Fund	8.73%	0.92%

Skybound Capital Funds

INTERNATIONAL - GBP

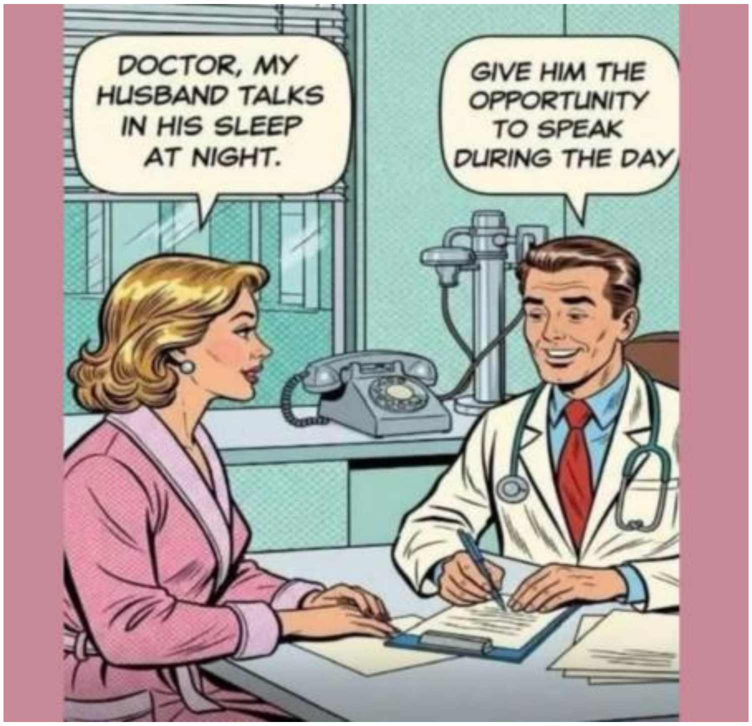
	Year To Date Performances 1st Jan to 31st December 2025	Current Performances as at 31 November 2025
Prism Income	6.54%	0.63%
Prism Income Australian	6.54%	0.63%
The Willow Tree	5.23%	0.63%

WHAT A JOKE


Wow!
A drum.
Yes, your parents
were on my
naughty list.


Oh boy. A new
air guitar.
Can I have
your old one?
BIZARROCOMICS.COM
12-21-11 W/NICCO

- It's the Rugby World Cup final, and the stadium is packed. A man makes his way down the aisle to his seat right next to the pitch. As he sits down, he notices that the seat beside him is empty. After a few minutes, he leans over and asks the guy on the other side of the empty seat, "Excuse me, is someone sitting here?" The guy looks over and shakes his head. "No, the seat's empty." The man is stunned. He gestures towards the field and says, "You're kidding, right? This is the World Cup final. Who in their right mind would have a seat like this and not use it?" The other man sighs and says, "Well, the seat belongs to me. I was supposed to come with my wife, but she passed away. This is the first World Cup final we haven't been to together since we got married." The man's expression softens. "I'm really sorry to hear that. That's awful," he says. "But couldn't you have found someone else to come with you? A friend, a relative, maybe even a neighbour? I'm sure someone would have loved to take her seat." The man shakes his head slowly. "No," he says. "They're all at the funeral."
- My salt packet says it was created from a 250-million-year-old Himalayan rock salt bed. According to the "best before" date, it expired last week.
- Kelptomaniac: a person with an irresistible urge to steal seaweed.
- I couldn't find a singing partner, so I bought a duet yourself kit.
- During a health and safety meeting at work, they asked me what steps I'd take in the event of a fire. Apparently, "Really big and fast ones" was not the right answer.
- I haven't seen my twin brother since we left Australia. We were separated at Perth.
- A man was brought in by the fashion police. They questioned him over his criminal ties.
- I lost my job as a tailor. I wasn't suited for it.
  I was fired from my job at the ice-cream factory. I refused to work on Sundaes.
  I was fired from the clock factory for taking an hour off


DOCTOR, MY HUSBAND TALKS IN HIS SLEEP AT NIGHT.
GIVE HIM THE OPPORTUNITY TO SPEAK DURING THE DAY


I have your diagnosis.
Be quick doc, I don't have all day.
SADANDUSELES
Damn who told you?


How old are you?
I'm eleven
When I was your age, I was already twelve


"And a Diet Coke please."

Paul Bekker

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DISCLAIMER