March 2026

ISSUE 164

News from Paul's Desk

Trump is really rocking the boat in all ways and knee jerk reactions in the markets are proof of that (see attached pics of market graphs) that being said, the NASDAQ is only down -5.55% YTD, S&P500 Down -4.05%, JSE Down -6,77%, Gold fell from $5500 to $4400, Rand from R19 to the Dollar to R15.85 now back to just over R17.00. Once again if you are in good shares / funds, they will get through this and make money again (see attached "we have been there before").

It's just before Easter so I wish all of you a Happy Easter. Remember and do not forget that we are celebrating the death and resurrection of Jesus.

If you are travelling, please be safe. We are off to England to see children and grand children and praying that our flights will all work.

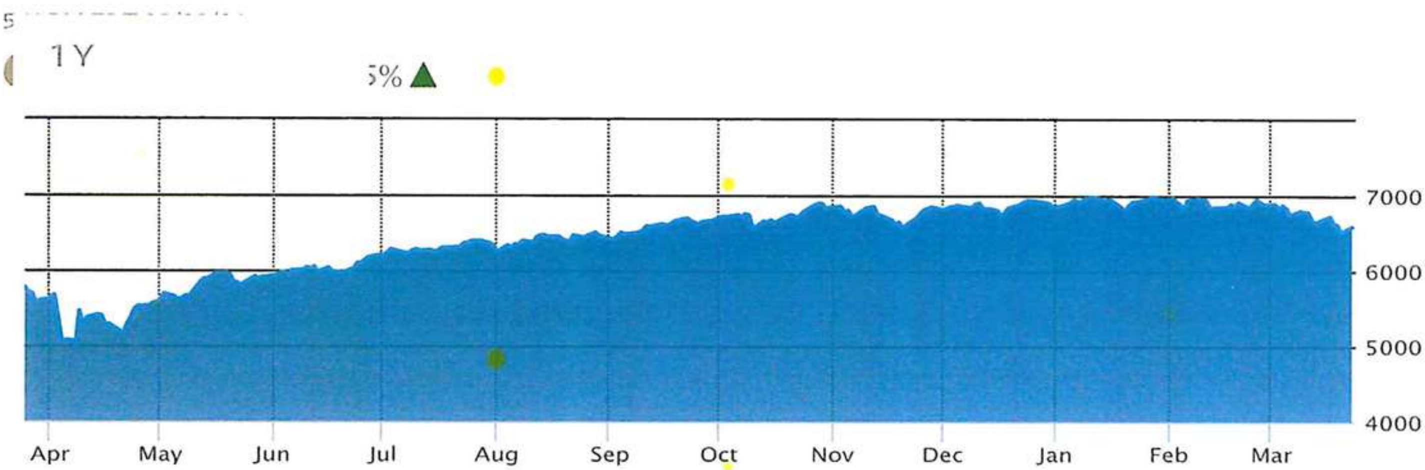
Inside this issue:

MARKET GRAPHS

QUOTES & COMPANIES

S&P 500 Index

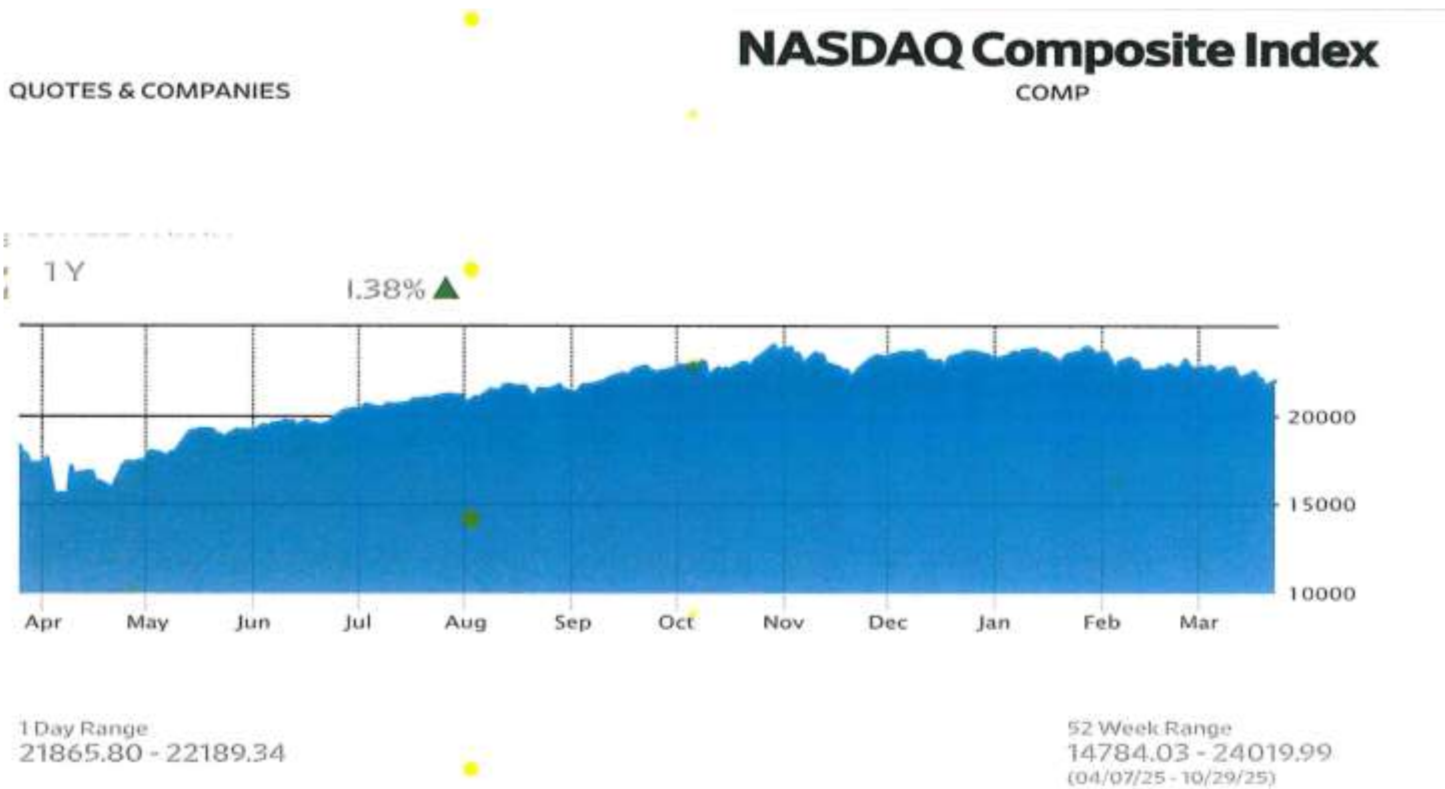
SPX



1 Day Range
6565.55 - 6651.62

52 Week Range
4835.04 - 7002.28
(04/07/25 - 01/28/26)

MARKET GRAPHS



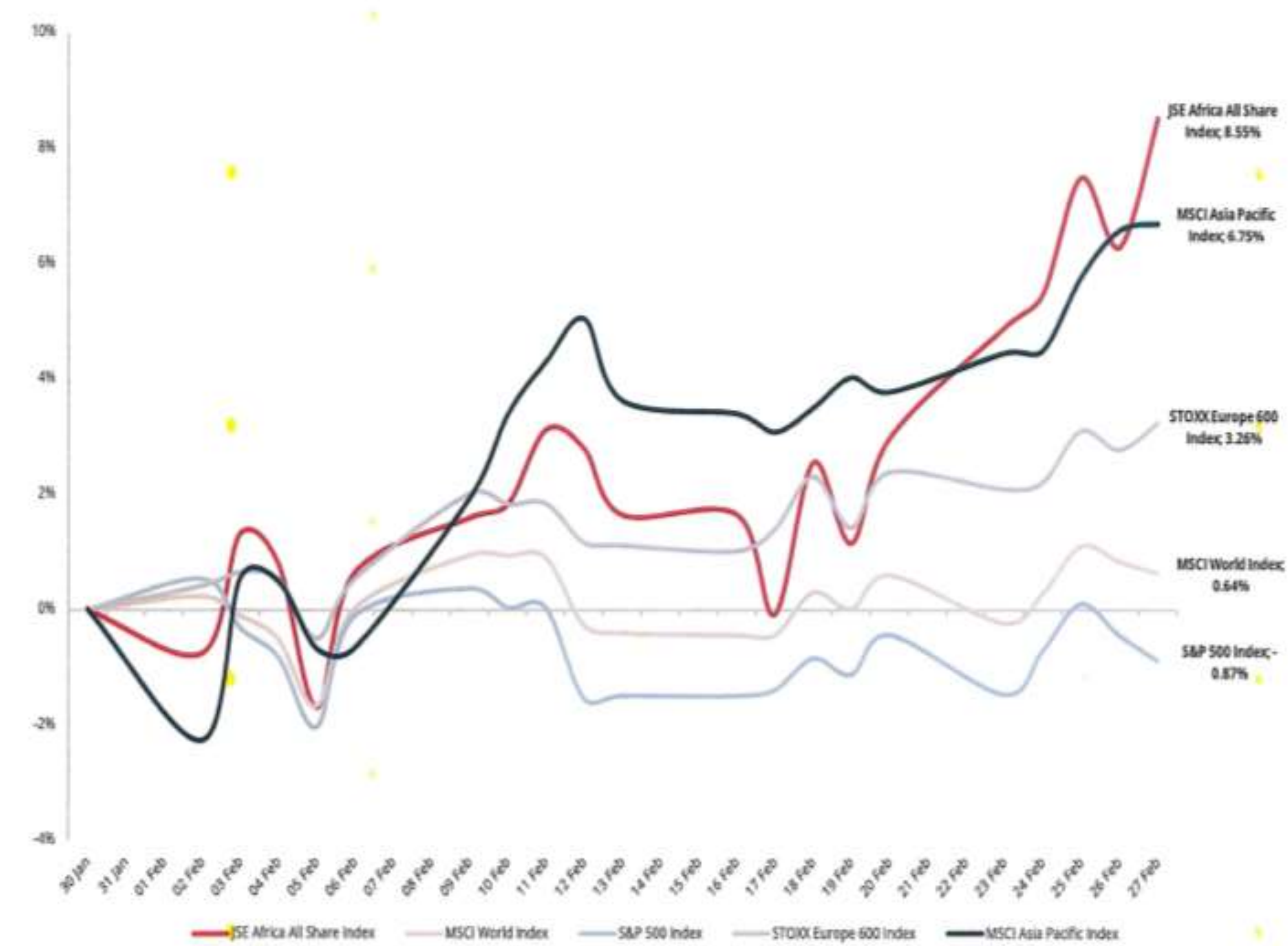
MARKET GRAPHS

Monthly Review| Global Overview

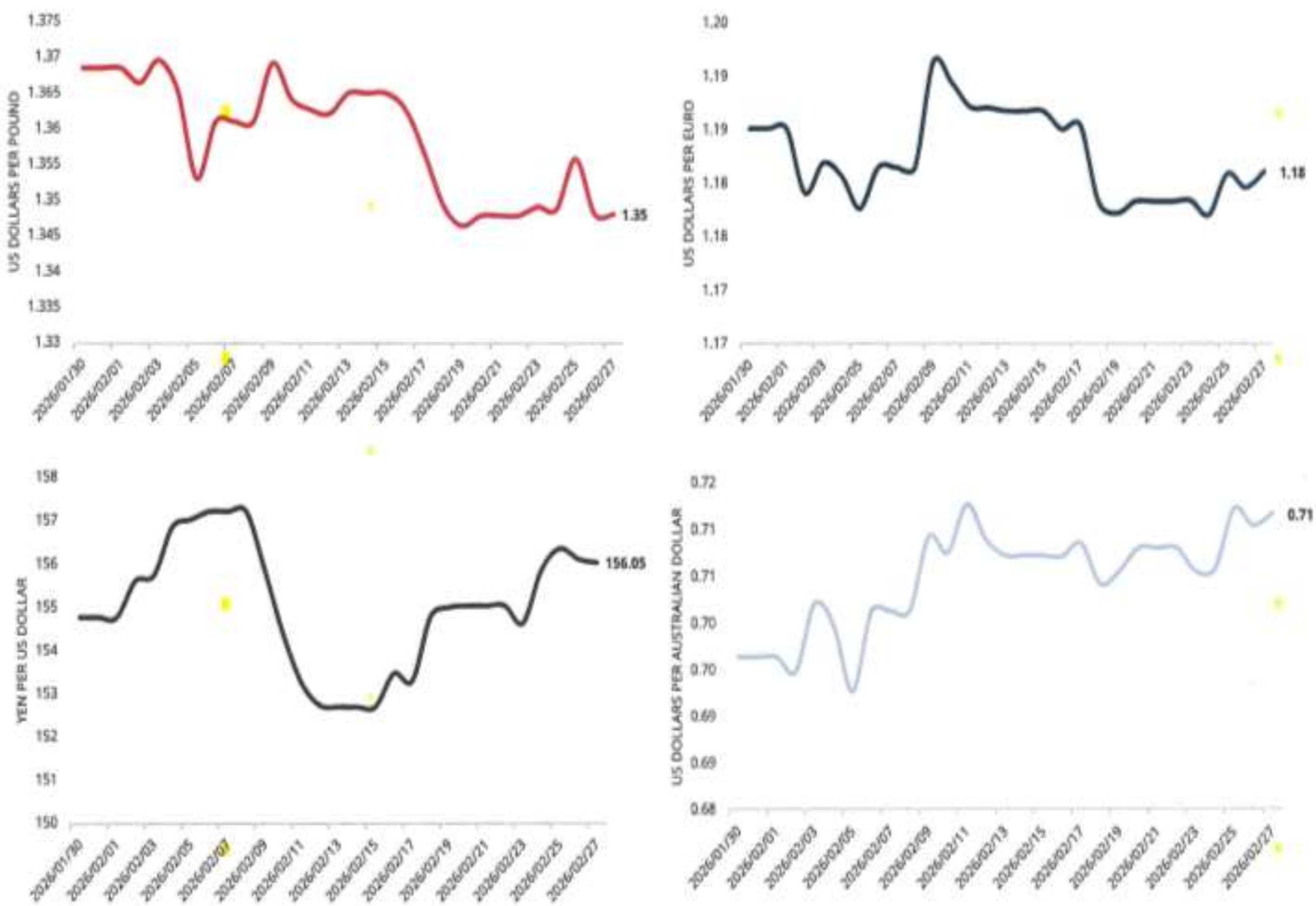
INTERNATIONAL INDICATORS	CLOSE	FEB 2026	JAN 2026	YTD	12 MONTHS	2025
MSCI World	4,556.79	0.64%	2.19%	2.85%	19.75%	19.49%
MSCI Emerging Market	1,610.70	5.41%	8.81%	14.69%	46.79%	30.58%
JP Morgan EMBI	1,037.89	1.40%	0.56%	1.96%	12.43%	13.45%
Bloomberg Global Aggregate	511.64	1.12%	0.94%	2.06%	8.23%	8.17%
UNITED STATES						
S&P 500	6,878.88	-0.87%	1.37%	0.49%	15.52%	16.39%
Dow Jones	48,977.92	0.17%	1.73%	1.90%	11.72%	12.97%
Nasdaq Composite	22,668.21	-3.38%	0.95%	-2.47%	20.27%	20.36%
Russell 2000	2,632.36	0.71%	5.31%	6.06%	21.70%	11.29%
EUROPE						
Stoxx Euro 50	6,138.41	3.20%	2.70%	5.99%	12.35%	18.29%
FTSE 100	10,910.55	6.72%	2.94%	9.86%	23.85%	21.51%
DAX 30	25,284.26	3.04%	0.20%	3.24%	12.12%	23.01%
CAC 40	8,580.75	5.59%	-0.28%	5.29%	5.78%	10.42%

ASIA	CLOSE	FEB 2026	JAN 2026	YTD	12 MONTHS	2025
Nikkei 225	58,850.27	10.37%	5.93%	16.91%	58.39%	26.18%
S&P/ASX 200	9,198.60	3.71%	1.78%	5.56%	12.56%	6.80%
Hang Seng	26,630.54	-2.76%	6.85%	3.90%	16.08%	27.77%
CSI 300	4,710.65	0.09%	1.65%	1.74%	21.09%	17.66%
SOUTH AFRICA						
All Share	128,455.70	7.01%	3.64%	10.90%	49.47%	37.74%
Africa Resource 20	158,709.70	13.42%	13.16%	28.35%	176.35%	138.21%
Africa Industrial 25	132,835.70	-0.07%	-4.05%	-4.12%	7.29%	16.73%
Africa Finance 15	27,493.07	7.42%	2.90%	10.53%	35.99%	20.69%
CURRENCIES						
GBP/USD	1.35	-1.49%	1.57%	0.05%	7.19%	7.66%
EUR/USD	1.18	-0.33%	0.89%	0.56%	13.84%	13.46%
AUD/USD	0.71	2.21%	4.36%	6.67%	14.64%	7.84%
USD/JPY	156.05	0.82%	-1.23%	-0.42%	3.60%	-0.31%

Monthly Review| 1 Month Normalised Performance (USD)



Monthly Review| USD vs Global Currencies



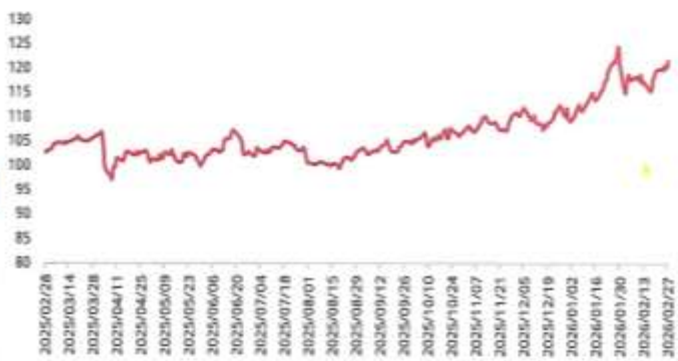
Monthly Review| Commodities

Commodities ended the month of February higher, with Copper and Wheat leading the gains.

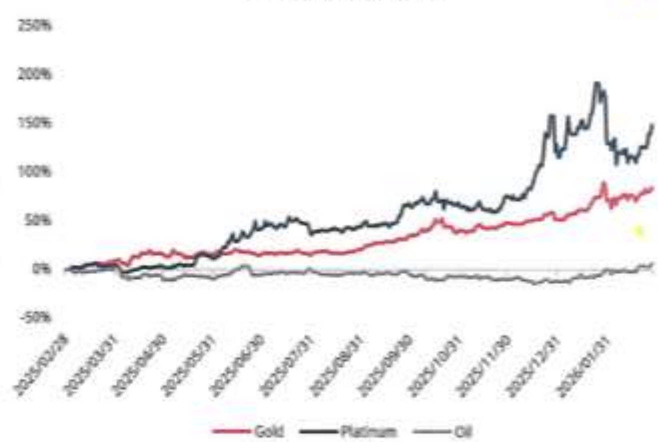
- The Bloomberg Commodity index reached 121.68 at the end of February, the index tracks 23 commodities.

USD	CLOSE	FEB 2026	JAN 2026	YTD	12 MONTHS	2025
Gold	5,278.93	7.86%	13.31%	22.22%	84.72%	64.58%
Platinum	2,369.00	7.91%	6.54%	14.97%	149.52%	127.04%
Silver	1,788.22	4.42%	5.71%	10.38%	93.52%	77.51%
Palladium	605.95	1.30%	4.25%	5.60%	28.30%	37.40%
Copper	93.79	10.08%	18.89%	30.87%	201.08%	147.95%
Aluminium	3,139.35	0.33%	5.04%	5.39%	19.78%	17.44%
Oil Spot	72.87	6.21%	13.74%	20.81%	6.22%	-14.77%
Coal	115.80	6.34%	1.30%	7.72%	13.47%	-14.17%
Natural Gas	2.86	-29.00%	27.72%	-9.32%	-21.97%	-8.26%
Sugar	14.30	0.21%	-4.93%	-4.73%	-26.70%	-22.07%
Coffee	284.60	-14.34%	-4.73%	-18.39%	-24.92%	9.07%
Wheat	591.50	8.33%	5.30%	14.08%	-6.04%	-16.74%
Corn	448.50	2.93%	-2.79%	0.00%	-5.33%	-2.87%

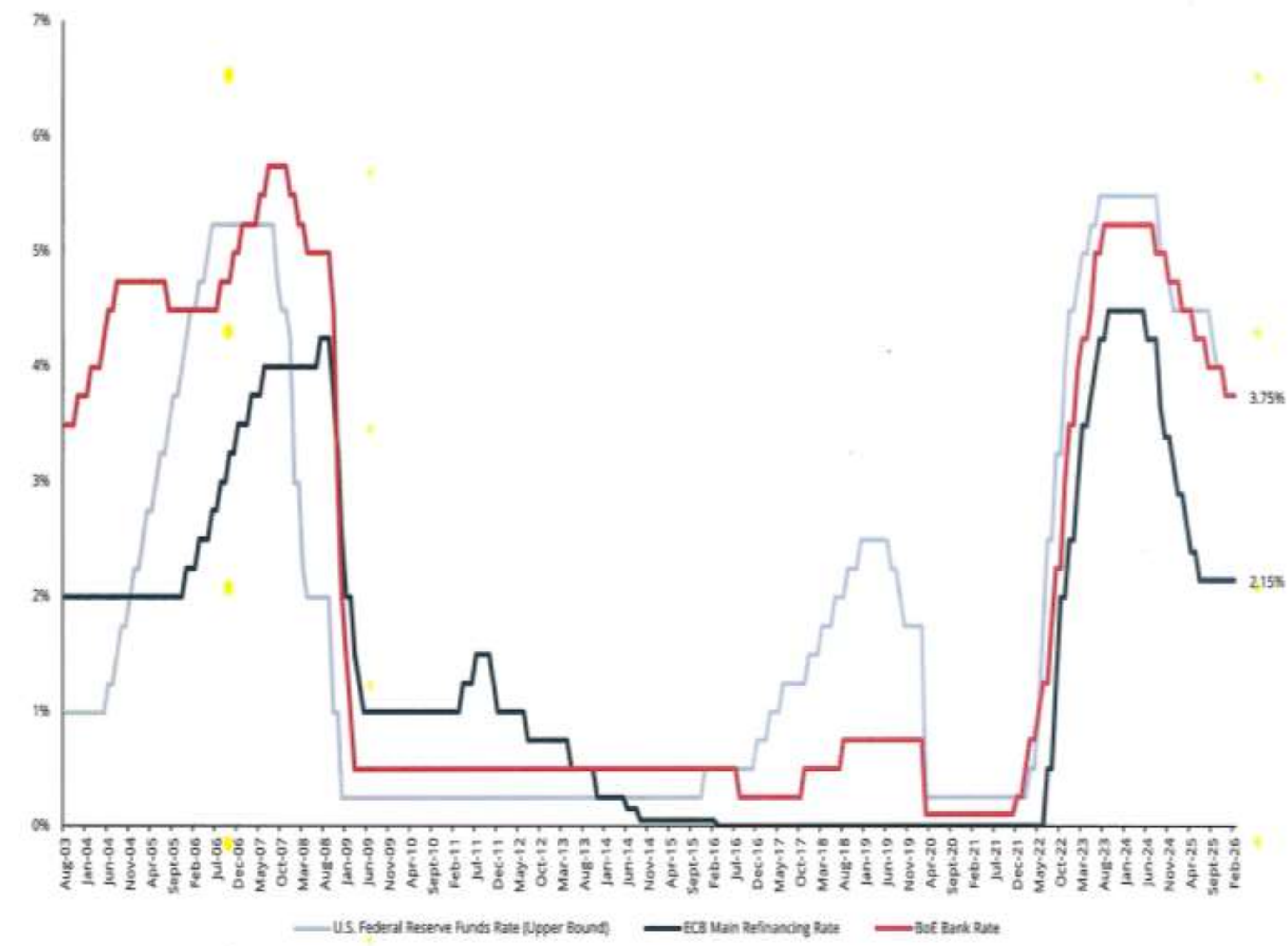
1 Year | Bloomberg Commodities Index



1 Year | Gold, Platinum, Oil

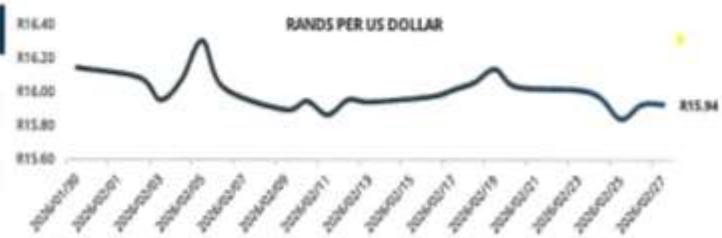


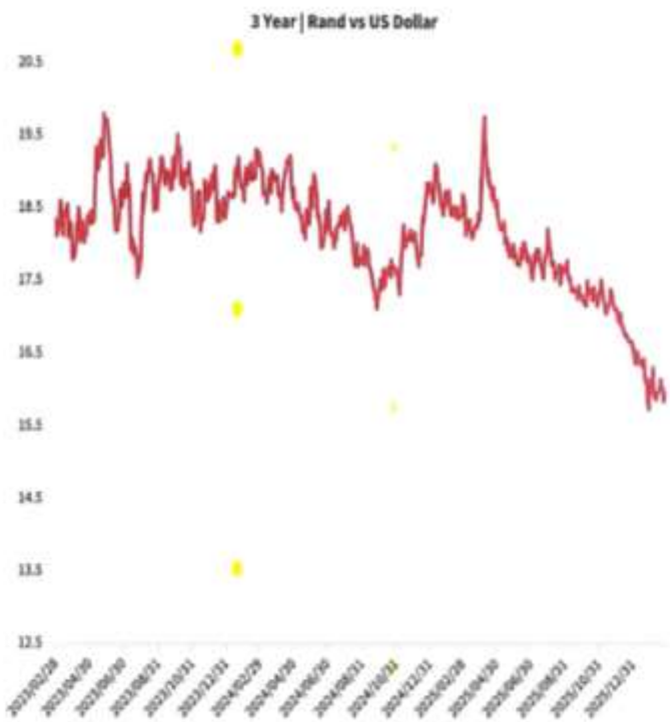
Monthly Review| Interest Rates

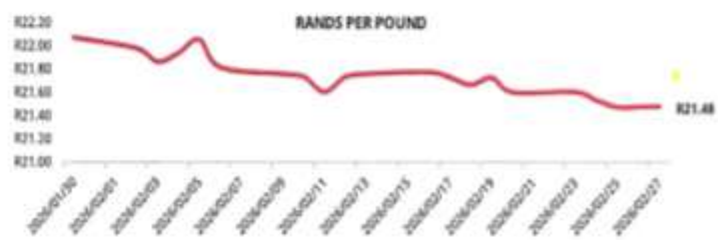


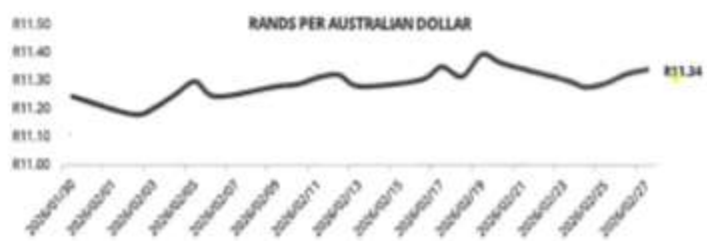
SA Markets| South African Rand

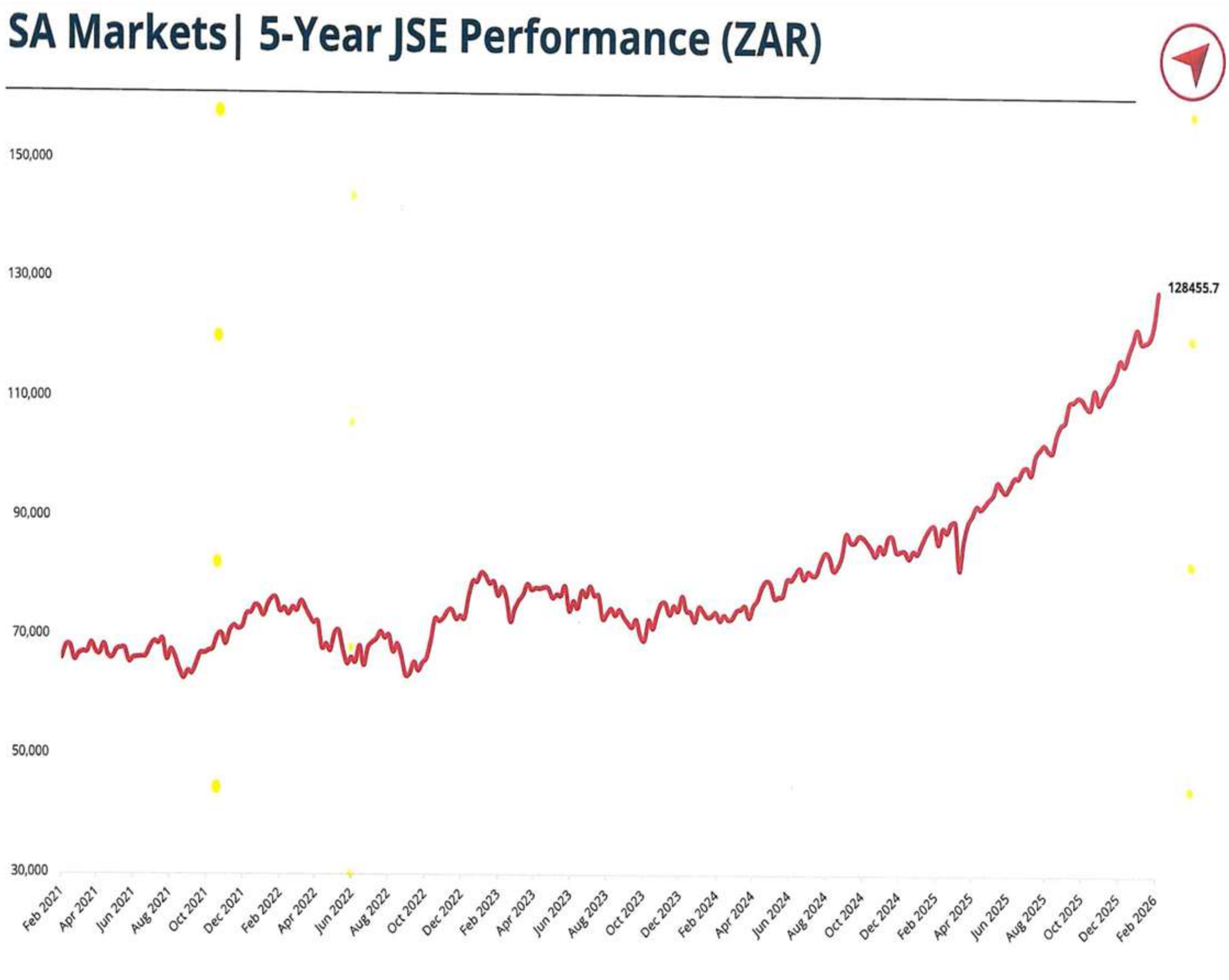
	CLOSING PRICE	FEB 2026	JAN 2026	YTD	2025
US Dollar / ZAR	R15.94	-1.30%	-2.50%	-3.77%	-12.11%
Euro/ ZAR	R18.82	-1.50%	-1.75%	-3.23%	-0.26%
Pound / ZAR	R21.48	-2.69%	-1.03%	-3.69%	-5.32%
AU Dollar / ZAR	R11.34	0.86%	1.73%	2.61%	-5.19%



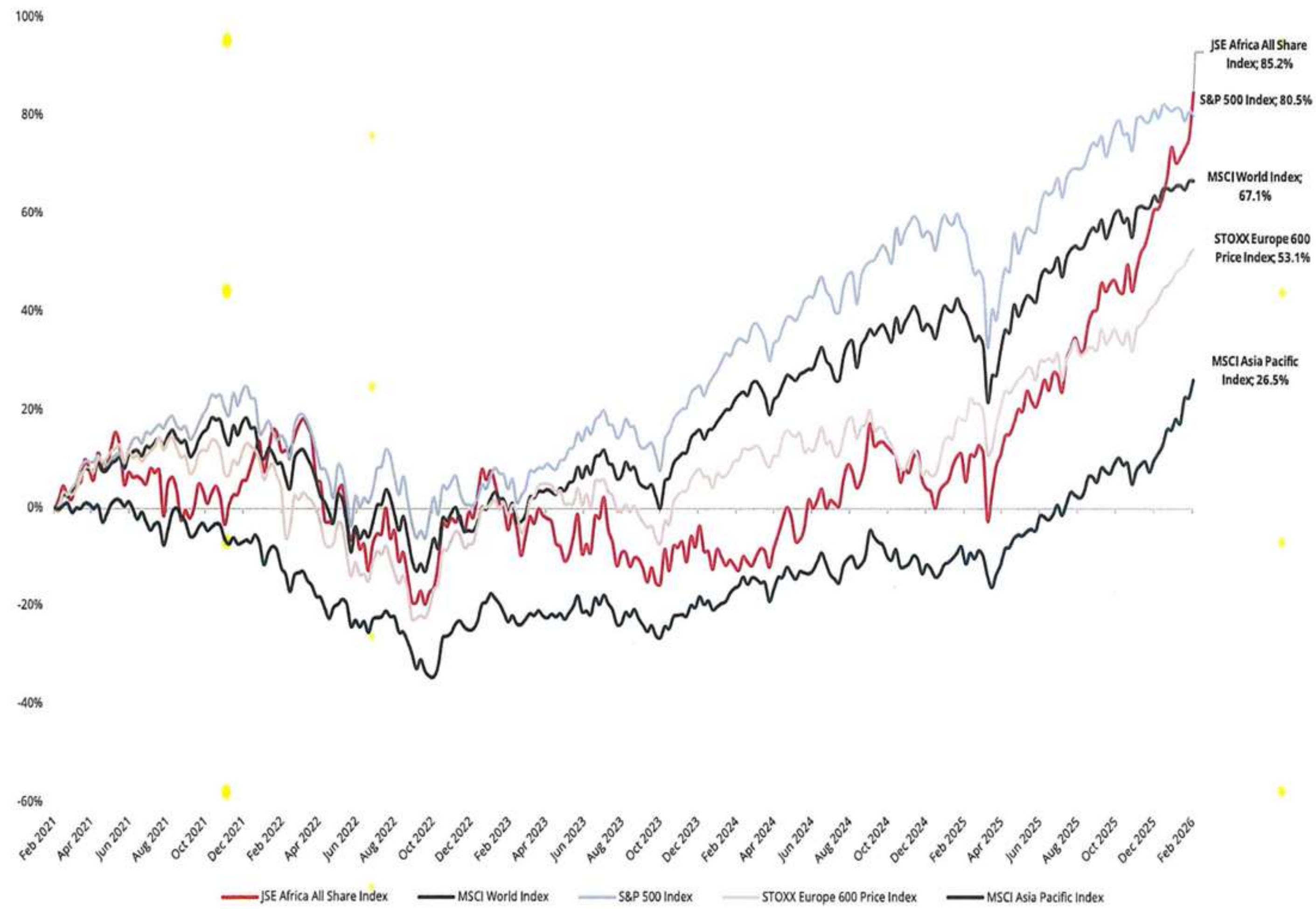






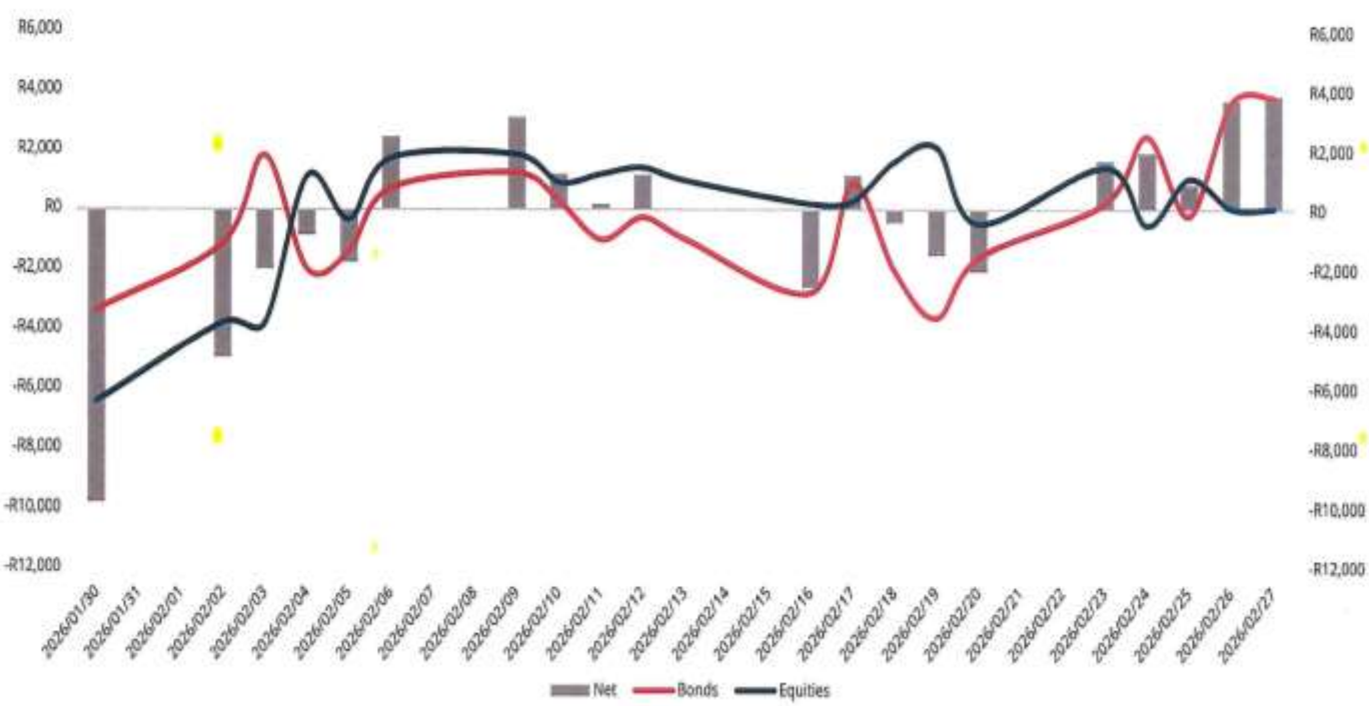

SA Markets| 5-Year JSE Performance (ZAR)
150,000
130,000
110,000
90,000
70,000
50,000
30,000
128455.7
Feb 2021
Apr 2021
Jun 2021
Aug 2021
Oct 2021
Dec 2021
Feb 2022
Apr 2022
Jun 2022
Aug 2022
Oct 2022
Dec 2022
Feb 2023
Apr 2023
Jun 2023
Aug 2023
Oct 2023
Dec 2023
Feb 2024
Apr 2024
Jun 2024
Aug 2024
Oct 2024
Dec 2024
Feb 2025
Apr 2025
Jun 2025
Aug 2025
Oct 2025
Dec 2025
Feb 2026

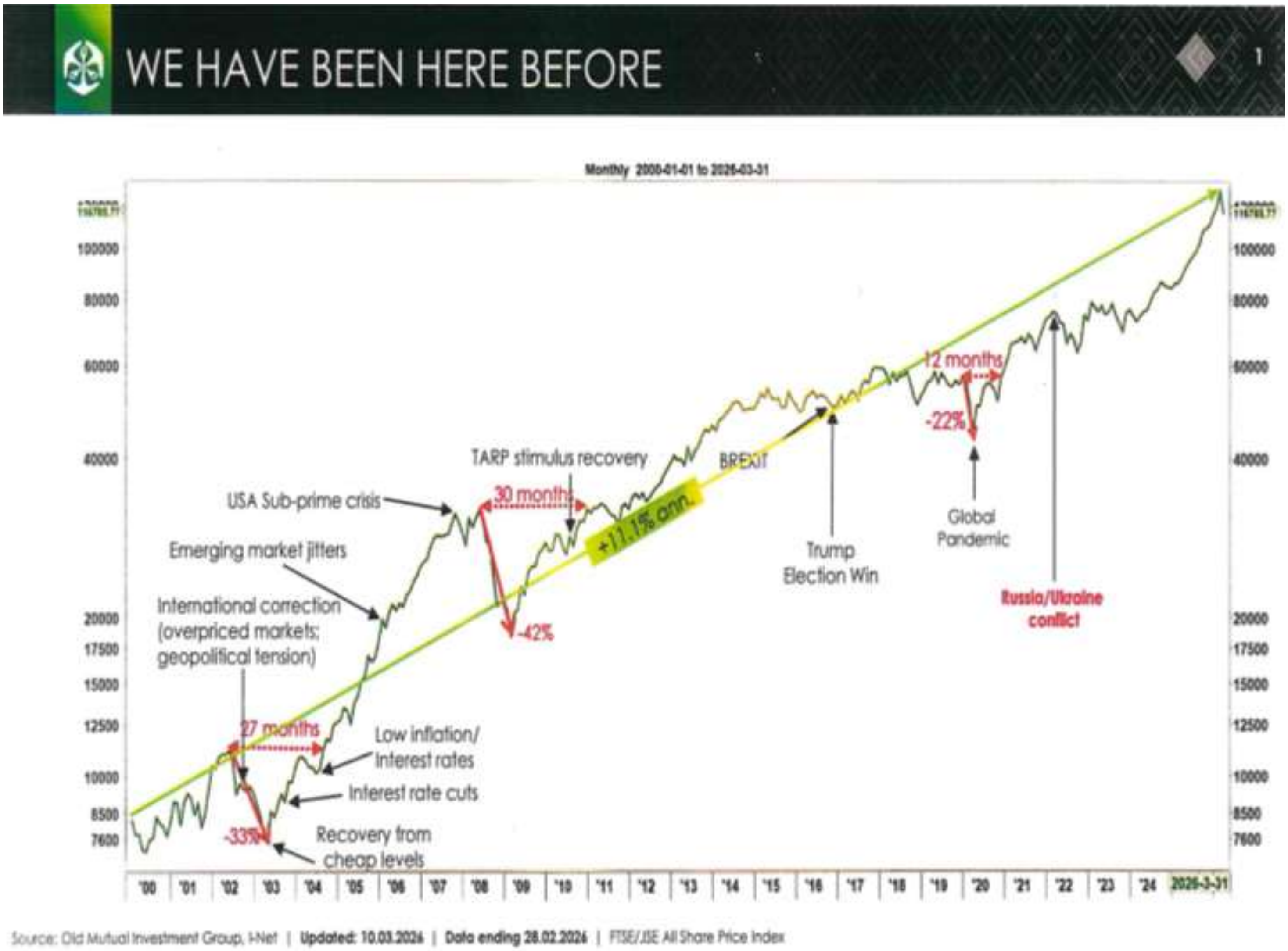
SA Markets| 5-Year JSE vs Leading Global Indicators (USD)

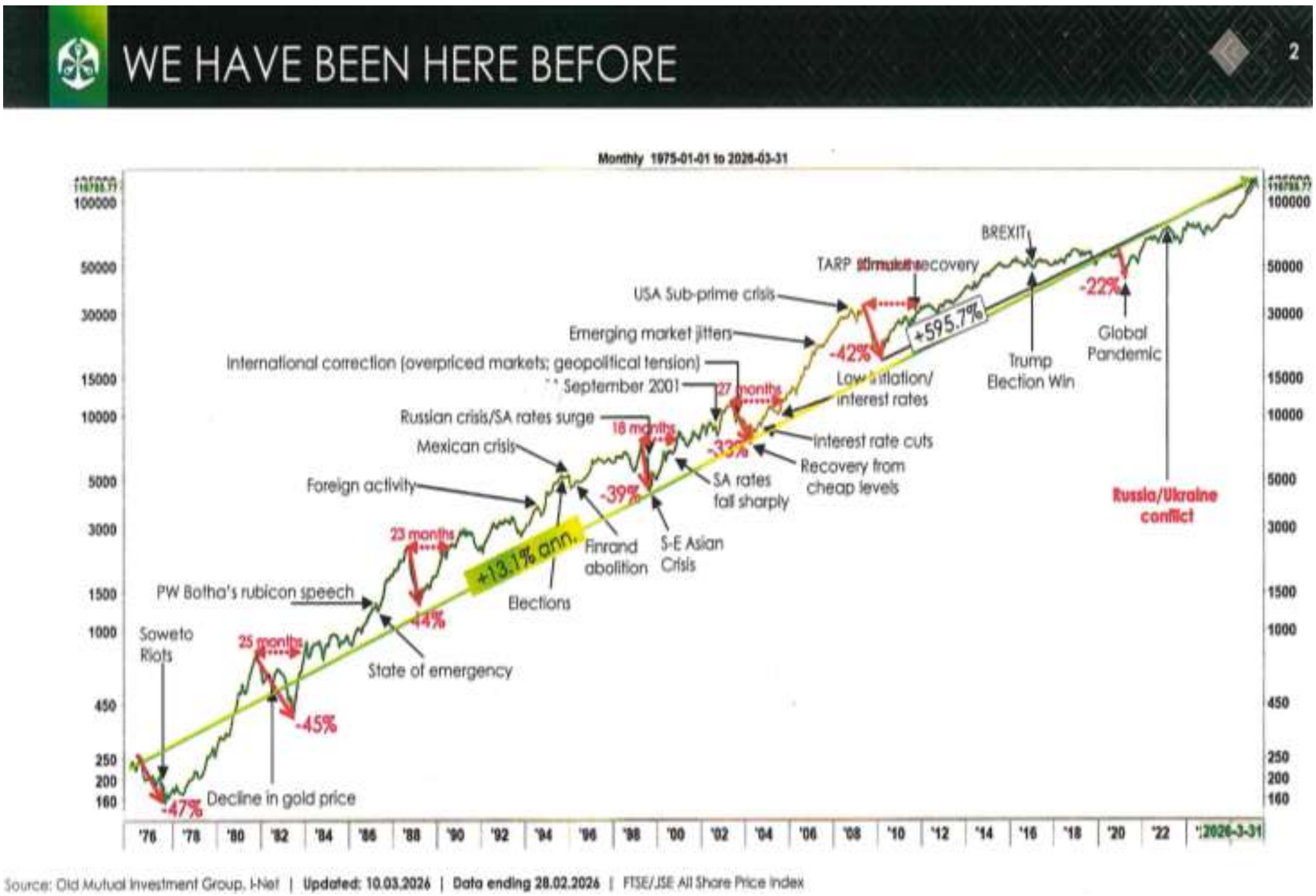


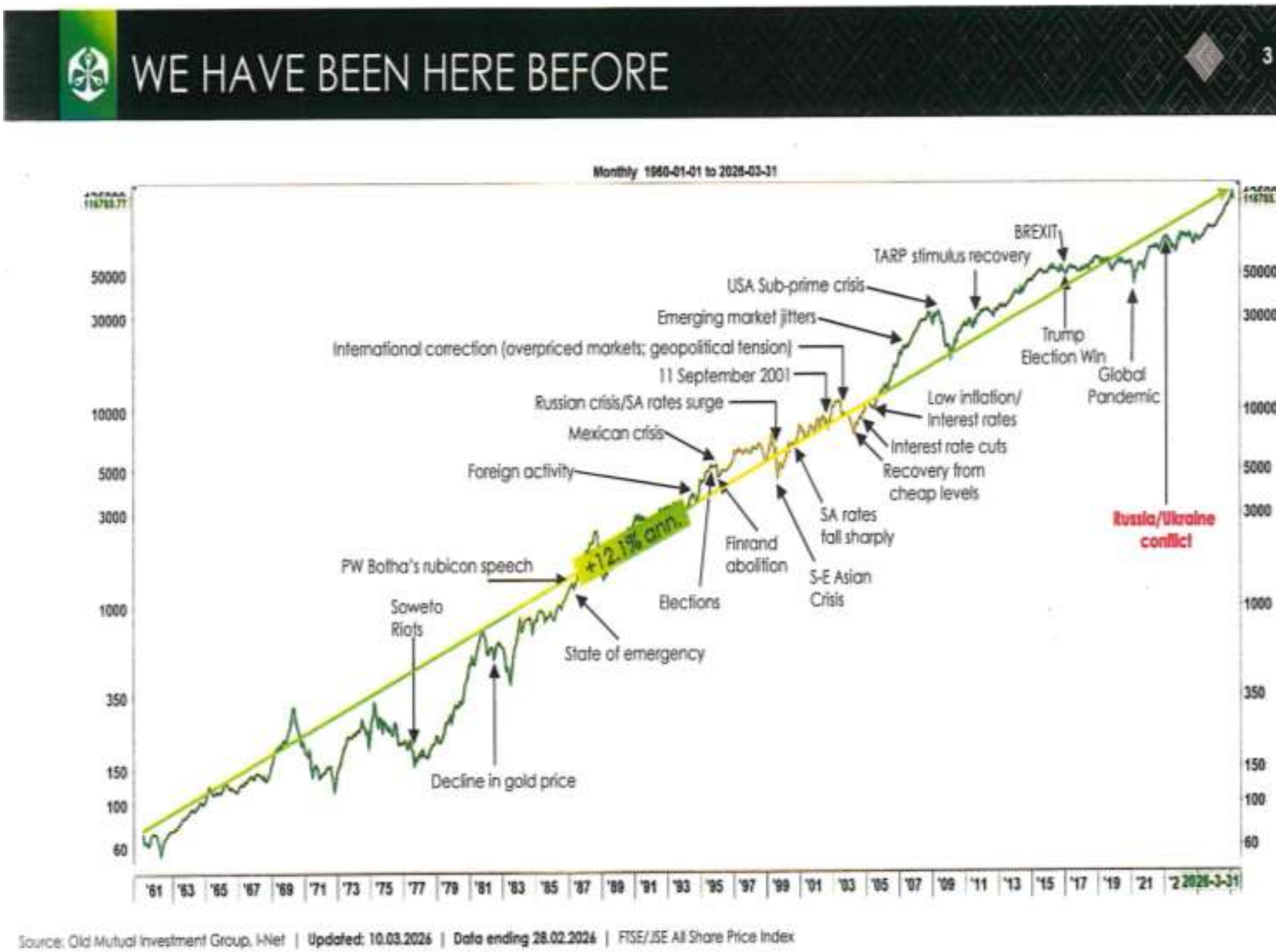
SA Markets| International Flows (Millions ZAR)

	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	60.60	4,372.34	24,617.80	-154,586.56
SA Bond Sales to Foreigners	3,742.70	-5,447.61	6,939.45	-55,935.80
Net	**3,803.30**	**-1,075.27**	**31,557.25**	**-210,522.36**




WE HAVE BEEN HERE BEFORE
1
Monthly 2000-01-01 to 2026-03-31
100000
80000
60000
40000
20000
17500
15000
12500
10000
8500
7600
USA Sub-prime crisis
Emerging market jitters
International correction (overpriced markets; geopolitical tension)
27 months
-33%
Low inflation/ interest rates
Interest rate cuts
Recovery from cheap levels
TARP stimulus recovery
30 months
-42%
+11.1% ann.
BREXIT
Trump Election Win
12 months
-22%
Global Pandemic
Russia/Ukraine conflict
'00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 2026-3-31
Source: Old Mutual Investment Group, I-Net | Updated: 10.03.2026 | Data ending 28.02.2026 | FTSE/JSE All Share Price Index


WE HAVE BEEN HERE BEFORE
2
Monthly 1975-01-01 to 2026-03-31
100000
50000
30000
15000
10000
5000
3000
1500
1000
450
250
200
160
BREXIT
TARP stimulus recovery
USA Sub-prime crisis
-22%
Emerging market jitters
-42%
+595.7%
Global Pandemic
International correction (overpriced markets; geopolitical tension)
Low inflation/ interest rates
Trump Election Win
September 2001
27 months
Russian crisis/SA rates surge
18 months
interest rate cuts
Mexican crisis
-33%
Recovery from cheap levels
Foreign activity
-39%
SA rates fall sharply
Russia/Ukraine conflict
23 months
+13.1% ann.
Finrand abolition
S-E Asian Crisis
PW Botha's rubicon speech
Elections
-44%
Soweto Riots
25 months
State of emergency
-45%
-47%
Decline in gold price
'76
'78
'80
'82
'84
'86
'88
'90
'92
'94
'96
'98
'00
'02
'04
'06
'08
'10
'12
'14
'16
'18
'20
'22
2026-3-31
Source: Old Mutual Investment Group, I-Net | Updated: 10.03.2026 | Data ending 28.02.2026 | FTSE/JSE All Share Price Index


WE HAVE BEEN HERE BEFORE
3
Monthly 1960-01-01 to 2026-03-31
50000
30000
10000
5000
3000
1000
350
150
100
60
BREXIT
TARP stimulus recovery
USA Sub-prime crisis
Emerging market jitters
International correction (overpriced markets; geopolitical tension)
11 September 2001
Russian crisis/SA rates surge
Mexican crisis
Foreign activity
PW Botha's rubicon speech
+12.1% ann.
Soweto Riots
Decline in gold price
State of emergency
Elections
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S-E Asian Crisis
SA rates fall sharply
Recovery from cheap levels
Interest rate cuts
Low inflation/ Interest rates
Trump Election Win
Global Pandemic
Russia/Ukraine conflict
'61 '63 '65 '67 '69 '71 '73 '75 '77 '79 '81 '83 '85 '87 '89 '91 '93 '95 '97 '99 '01 '03 '05 '07 '09 '11 '13 '15 '17 '19 '21 '2 2026-3-31
Source: Old Mutual Investment Group, I-Net | Updated: 10.03.2026 | Data ending 28.02.2026 | FTSE/JSE All Share Price Index

Estate Duty: The Key Principles Behind the Tax on Deceased Estates

Estate duty, like most taxes, is inherently complex. However, several core principles are straightforward enough for any layperson to understand. This article is not a comprehensive guide to every aspect of estate duty, but it will equip readers to discuss the essentials with their estate planner or financial adviser.

A key starting point is that an "estate" and an "estate for estate duty purposes" are not the same thing. Estate duty is levied on a worldwide basis. If the deceased was ordinarily resident in South Africa at the time of death, all property owned in South Africa and abroad –subject to certain exclusions – forms part of the estate for estate duty purposes.

In addition to actual property, the Estate Duty Act includes deemed property. This category covers rights attached to property, such as usufructs and fideicommissa (conditional legal arrangements), as well as the proceeds of life insurance policies payable to beneficiaries other than the estate. These deemed assets can significantly increase an estate's value for estate duty calculations.

Valuation of property

The general rule is that property must be valued at its market value. If an asset is sold bona fide during the estate's liquidation, the sale price is accepted as the asset's market value. Where property is not sold, an appraiser appointed under section 6 of the Administration of Estates Act determines the fair market value.

There are two notable exceptions:

- Shares in a private company must be valued according to a SARS-approved valuation, regardless of any other valuation method or even if the shares are sold.
- Farming property used for bona fide farming operations may be reduced by 30% for estate duty purposes, offering substantial relief to farming families.

Valuation of limited interests

Limited interests – such as usufructs and fideicommissary rights – are valued using a statutory formula: *Value of property X 12% X factor of the new beneficiary.*

Given current economic conditions, very few assets yield 12% annually. As a result, the formula often inflates the value of a ceasing usufruct. It is therefore advisable for the executor to request SARS approval to use a lower percentage. A reduced rate can significantly decrease the value of the ceasing usufruct and, consequently, the estate duty payable.

Deductions allowed

The Estate Duty Act provides for a wide range of deductions. Although it is impossible to list them all, the most common include:

- Reasonable funeral expenses, including the cost of a tombstone.
- All liabilities legally due by the estate.
- Administrative expenses allowed by the Master.
- Accrual claims.
- Bequests to approved public benefit organisations.
- All benefits accruing to the surviving spouse because of the deceased's death, including policies payable directly to the spouse.

After deducting these expenses and allowances, the net estate is further reduced by a basic rebate of R3.5 million. In certain circumstances – where the deceased was predeceased by one or more spouses – the rebate may increase to R7m.

Estate duty rates

Estate duty is levied on the dutiable amount of the estate at the following rates:

- 20% on the first R30m.
- 25% on any amount above R30m.

These progressive rates mean that high-value estates can face substantial estate duty liabilities.

Liability for estate duty on deemed assets

Beneficiaries of deemed assets – such as the beneficiary of a domestic life policy or the next beneficiary of a usufruct or fideicommissum – must contribute pro rata to the estate duty attributable to those assets. This ensures that the estate itself does not bear the full tax burden on assets that do not accrue to it.

A common practical issue arises when a child takes out a policy on a parent's life. At first glance, this appears harmless to the other children, who are often the residual heirs, because the child who owns the policy is responsible for the pro rata estate duty attributable to the policy proceeds. However, the existence of such a policy can increase the value of the estate for estate duty purposes and may push an estate from non-dutiable to dutiable. When this happens, the estate's overall estate duty liability increases, and that additional duty is paid from the residue. The result is that the inheritances of the residual heirs are reduced, even though the policy was intended to benefit only the child who took it out.

This problem is best addressed in the will. The testator should specify that any estate duty payable by the estate arising from a policy taken out by a child on the testator's life must be borne solely by that child. Clear drafting prevents disputes and ensures fairness among heirs.

Source: WWW.fisa.net.za – by Jan du Plessis

ARTICLE

Everyone thinks Iran can close the Strait of Hormuz.
That's wrong.
Iran didn't close it.
London did.
Not the government.
Insurance companies.
The most important oil artery in the world nearly stopped flowing.
Let me explain.
Every day, about 107 cargo ships normally pass through it.
Energy lifelines for the global economy.
Last week?
Only 19 ships crossed.
An 81% collapse in traffic.
No missiles.
Just one decision:
Insurance companies withdrew coverage.
Here's how global shipping really works.
About 90% of the world's ships are insured by 12 maritime insurance clubs.
These clubs rely on reinsurance markets — mostly based in London.
When war risk rises…
Reinsurers can pull coverage.
And when that happens:
No insurance
→ ships cannot sail
→ trade stops.
A $150M tanker will not move without insurance.
So the Strait of Hormuz wasn't blocked by a navy.
It was blocked by a spreadsheet.
Now the real question:
Who is actually being choked?
Three players.
1. Iran
Almost all Iranian oil exports leave through Hormuz.
If shipping collapses:
Iran cannot export.
Its war revenue disappears.

Ironically, the oil weapon hurts Iran itself first.
2. China
China is the most exposed country on earth to Hormuz disruption.
• ~40% of Chinese crude imports pass through the strait
• ~90% of Iranian oil exports go to China
• Qatar LNG shipments to China must cross Hormuz
So, if this route freezes…
China's energy security starts shaking.
That's why Beijing quickly urged de-escalation.
3.The entire Gulf
Saudi Arabia
UAE
Qatar
Kuwait
Iraq
Their oil exports depend on it.
Hormuz carries ~20 million barrels/day.
There is no alternative route.
And here's where the British financial system quietly enters the story.
For centuries, London has dominated maritime insurance.
From Lloyd's markets to global reinsurance.
That means:
When London decides the risk is too high…
Global shipping freezes.
No blockade required.
Does this help Russia?
Short term — yes.
If Gulf exports slow:
• Oil prices rise
• Russian crude becomes valuable
• Asia may buy more Russian oil
Higher prices mean more money for Moscow.
What about India?
India imports ~85% of its oil.
Much of it comes from the Middle East.
If Hormuz disruption continues:
• Shipping costs rise
• Oil prices spike
• Inflation pressure increases
India's advantage is diversification.

It buys from:
• Gulf producers
• Russia
• Other suppliers
But if Hormuz stays unstable…
everyone pays more.
The biggest lesson here?
Most people think geopolitics is controlled by:
Presidents.
Generals.
Missiles.
But sometimes…
The real gatekeepers are actuaries running risk models in London.
They don't fire weapons.
They price probability.
And when the numbers don't work…
global trade simply stops.
If you want to understand modern geopolitics, remember this:
The world is no longer controlled only by governments.
It's controlled by systems.
Insurance systems.
Energy systems.
Financial systems.
Missiles create headlines.
Risk models decide what actually moves.

Source: Web.

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 FEBRUARY 2026

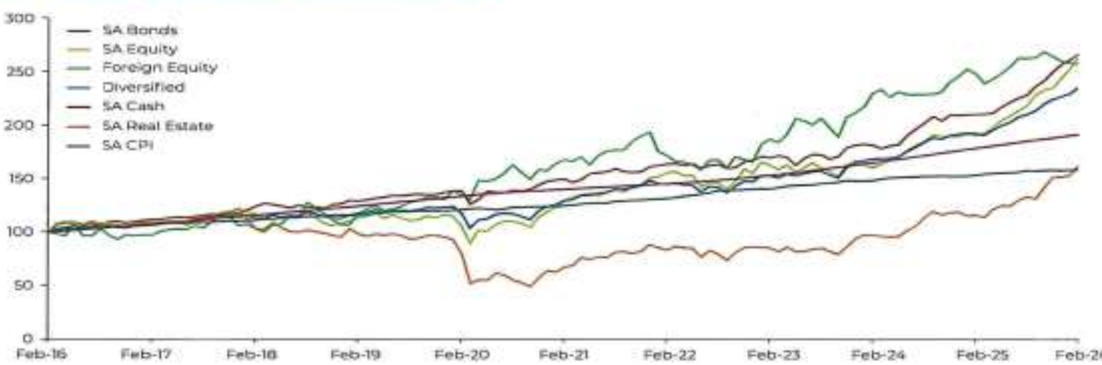
1 Year Returns																	
Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26	5 Year Return	10 Year Return	15 Year Return
SA Real Estate 18.7%	SA Real Estate 30.5%	Foreign Equity 40.0%	SA Real Estate 42.0%	Foreign Equity 19.0%	SA Bonds 11.6%	SA Bonds 11.1%	Foreign Equity 13.7%	Foreign Equity 14.8%	Foreign Equity 24.7%	SA Real Estate 23.5%	Foreign Equity 8.8%	Foreign Equity 22.9%	SA Real Estate 19.4%	SA Real Estate 40.1%	SA Real Estate 19.2%	SA Bonds 10.3%	Foreign Equity 13.4%
SA Bonds 12.9%	Foreign Equity 29.7%	SA Equity 19.3%	Diversified 17.5%	SA Cash 6.5%	SA Real Estate 9.1%	SA Equity 10.5%	SA Cash 7.4%	SA Cash 7.4%	SA Equity 22.5%	SA Equity 20.4%	SA CPI 6.8%	SA Real Estate 13.5%	SA Equity 18.9%	SA Equity 38.2%	SA Equity 15.3%	SA Equity 10.2%	SA Equity 10.2%
SA Equity 11.0%	Diversified 18.6%	Diversified 12.8%	SA Equity 15.2%	SA CPI 6.3%	SA Cash 7.7%	SA Cash 7.7%	SA Bonds 4.3%	SA Bonds 7.2%	Diversified 9.9%	Diversified 12.0%	Diversified 5.4%	Diversified 10.0%	SA Bonds 16.0%	SA Bonds 26.9%	Diversified 12.7%	Foreign Equity 9.9%	Diversified 10.1%
Diversified 10.6%	SA Equity 14.0%	SA CPI 5.7%	Foreign Equity 13.3%	Diversified 3.2%	Diversified 6.8%	Diversified 6.2%	SA CPI 4.0%	SA CPI 4.6%	SA Bonds 7.8%	SA Bonds 9.6%	SA Cash 5.3%	SA Cash 7.7%	Diversified 14.1%	Diversified 22.5%	SA Bonds 12.3%	Diversified 8.9%	SA Bonds 9.3%
SA CPI 6.2%	SA Bonds 13.7%	SA Cash 5.2%	SA Bonds 12.9%	SA Real Estate -0.8%	SA CPI 6.6%	Foreign Equity 6.1%	Diversified 3.7%	Diversified 0.3%	SA Cash 4.9%	SA CPI 5.6%	SA Equity 4.6%	SA Bonds 6.8%	SA Cash 8.2%	SA Cash 7.2%	Foreign Equity 8.9%	SA Cash 6.7%	SA Real Estate 8.9%
SA Cash 5.5%	SA Cash 5.3%	SA Real Estate 1.2%	SA Cash 6.0%	SA Bonds 1.7%	SA Equity 6.4%	SA CPI 4.3%	SA Equity -3.0%	SA Equity -6.9%	SA CPI 3.2%	SA Cash 3.7%	SA Bonds 3.5%	SA CPI 5.4%	Foreign Equity 7.9%	Foreign Equity 3.7%	SA Cash 6.4%	SA Real Estate 5.0%	SA Cash 6.4%
Foreign Equity 4.4%	SA Cash 5.4%	SA Bonds 2.1%	SA CPI 5.3%	SA Equity 4.6%	Foreign Equity 1.3%	SA Real Estate 2.7%	SA Real Estate -7.3%	SA Real Estate -10.1%	SA Real Estate -32.5%	SA Cash 3.7%	SA Real Estate 0.2%	SA Equity 1.8%	SA CPI 3.0%	Foreign Equity 2.1%	SA CPI 5.0%	SA Real Estate 4.6%	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 28 FEBRUARY 2026



EQUITIES - GLOBAL

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Global	MSCI World	US$	4 181.0	-1.48%	-8.25%	-5.62%	13.12%
United States	S&P 500	US$	6 369.0	-2.11%	-7.41%	-6.97%	11.50%
Europe	MSCI Europe	US$	2 519.0	0.12%	-11.49%	-4.69%	11.96%
Britain	FTSE 100	US$	13 218.0	-0.10%	-10.18%	-1.23%	17.79%
Germany	DAX	US$	2 191.0	-0.90%	-13.88%	-10.59%	4.83%
Japan	Nikkei 225	US$	332.9	-1.28%	-11.57%	3.62%	33.05%
Emerging Markets	MSCI Emerging Markets	US$	1 437.0	-1.78%	-10.80%	2.35%	27.06%
Brazil	MSCI Brazil	US$	1 887.0	3.80%	-5.37%	14.64%	38.95%
China	MSCI China	US$	76.1	-1.25%	-6.55%	-7.85%	0.75%
India	MSCI India	US$	882.4	-2.56%	-12.98%	-16.36%	-11.14%
South Africa	MSCI South Africa	US$	692.0	1.32%	-21.45%	-6.86%	39.52%

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	111 778.0	1.55%	-12.98%	-3.50%	24.34%
All Share	All Share (Total Return)	Rand	21 282.0	1.78%	-12.41%	-2.79%	28.84%
TOP 40/Large Caps	Top 40	Rand	19 504.0	2.03%	-13.00%	-3.03%	30.17%
Mid Caps	Mid Cap	Rand	32 161.0	1.15%	-12.77%	-2.33%	26.16%
Small Companies	Small Cap	Rand	52 534.0	-0.59%	-8.20%	-2.33%	26.86%
Resources	Resource 20	Rand	11 074.0	4.84%	-21.65%	0.56%	88.76%
Industrials	Industrial 25	Rand	28 266.0	0.05%	-5.22%	-8.93%	2.03%
Financials	Financial 15	Rand	19 830.0	0.93%	-10.15%	-0.69%	24.37%
Listed Property	SA Listed Property	Rand	2 993.8	-0.85%	-11.11%	-4.59%	28.66%

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$	74.7	-0.66%	-4.09%	-2.50%	-0.09%

FIXED INTEREST - SOUTH AFRICA

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
All Bond	BESA ALBI	Rand	1 326.3	0.37%	-6.64%	-3.18%	20.06%
Government Bonds	BESA GOVI	Rand	1 299.7	0.38%	-6.81%	-3.33%	19.40%
Inflation Linked Bonds	BESA CILI	Rand	429.0	-1.33%	-5.88%	-1.30%	13.05%
Cash	STEFI Composite	Rand	649.6	0.13%	0.51%	1.58%	7.29%

COMMODITIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
Brent Crude Oil	Brent Crude ICE	US$	112.6	0.06%	54.21%	84.54%	52.12%
Gold	Gold Spot	US$	4 495.0	-4.44%	-14.84%	4.34%	48.06%
Platinum	Platinum Spot	US$	1 871.0	-6.73%	-21.19%	-6.87%	90.72%

CURRENCIES

DESCRIPTION	INDEX	CURRENCY	INDEX VALUE	WEEK	MONTH-TO-DATE	YEAR-TO-DATE	1 YEAR
ZAR/Dollar	ZAR/USD	Rand	17.13	-0.60%	-6.99%	-3.34%	6.47%
ZAR/Pound	ZAR/GBP	Rand	22.72	0.09%	-5.41%	-1.85%	3.96%
ZAR/Euro	ZAR/EUR	Rand	19.72	0.00%	-4.52%	-1.37%	-0.10%
Dollar/Euro	USD/EUR	US$	1.15	0.87%	2.78%	2.09%	-6.09%
Dollar/Pound	USD/GBP	US$	1.33	0.60%	1.80%	1.80%	-2.72%
Dollar/Yen	USD/JPY	US$	0.01	0.67%	2.73%	2.32%	6.12%

Source: I-Net, figures as at 27 March 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 2026	Current Performances as at 28 February 2026
Allan Gray Balanced	7.38%	4.08%
Allan Gray Stable	4.19%	2.89%
Coronation Balanced Plus	0.07%	0.15%
Ninety One Managed	5.41%	1.60%
M&G Balanced	3.99%	3.49%
M&G Inflation Plus	4.05%	3.12%
Peregrine Capital High Growth H4 Hedge fund	1.08%	2.75%
Peregrine Capital Pure Hedge H4 Hedge fund	1.50%	0.43%

Skybound Capital Funds

South Africa

Fund	Year To Date Performances 1st Jan to 31st December 2026	Current Performances as at 28 February 2026
The Apello Fund	1.20 %	0.63%
The Azacus Fund	1.13%	0.63%

Skybound Capital Funds

INTERNATIONAL - GBP

	Year To Date Performances 1st Jan to 31st December 2026	Current Performances as at 28 February 2026
Prism Income	0.49%	1.07%
Prism Income Australian	0.49%	1.07%
The Willow Tree	0.60%	1.22%

WHAT A JOKE


Eye doctor: Your result just came back.
Me: Can I see them?
Eye doctor: Probably not.


My husband and I agreed early on that we would never go to bed angry.
Please help. We've been awake since Thursday.

Paul Bekker

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