



OLDMUTUAL

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INTERNATIONAL

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DRAWING ON GLOBAL EXPERTISE

At Old Mutual International, our open-architecture investment philosophy gives you access to a wide range of fund managers, discretionary fund managers, multimangers, portfolio managers and custodians to manage global portfolios. It also means we can draw on a breadth of global investment insight and thought leadership, combined with the depth of expertise within OMI and Old Mutual Wealth, sharing meaningful information to support your client conversations.

IN THIS ISSUE

This bumper edition of the Old Mutual International newsletter brings together fresh articles and a few favourites back by popular demand.

One we're often asked to republish is the piece where my colleague, Samantha Naidoo, and I unpack the difference between time-weighted rate of return and internal rate of return. Knowing what question is being asked and answered in performance discussions, can sharpen focus on the appropriate measure. This empowers comparisons that make sense and decision-making based on the right metrics.

Bruno Paulson from Morgan Stanley weighs in on whether artificial intelligence will truly deliver the next big investment opportunity. Old Mutual Global Equity Fund remains a favourite, and managers

Amadeo Alentorn and Matus Mrazik, from Jupiter Asset Management, remind us not to be distracted by market noise. Frans Cronje reminds us of the old adage, "Live in the sun and invest in the shade." Deon Gouws of Credo shares his views on one of his top stock picks, while Clive Rossouw, Portfolio Manager at Ninety One and of our core Old Mutual International Global Equity Fund, wraps up the year's key investment developments.

THANK YOU FOR YOUR SUPPORT

I hope you enjoy this November edition of the Old Mutual International newsletter, and as we head into the final stretch of the year, I would like to thank you for your continued support.

Warm regards

Trevor

Head of Old Mutual International Sales & Distribution





Some perspective on the rand



Izak Odendaal | Symmetry

The rand gained 8% against the US dollar in the first three quarters of 2025. This might come as a surprise, given that global uncertainty, which is extremely elevated, tends to weigh on the local currency. South African exports to the US also face 30% tariffs, which theoretically should make the rand weaker. What has been going on?

There are three notable developments in 2025 worth pointing out, two with immediate impact and the third with a potential longer-term impact on the rand.

GREENBACK BLUES

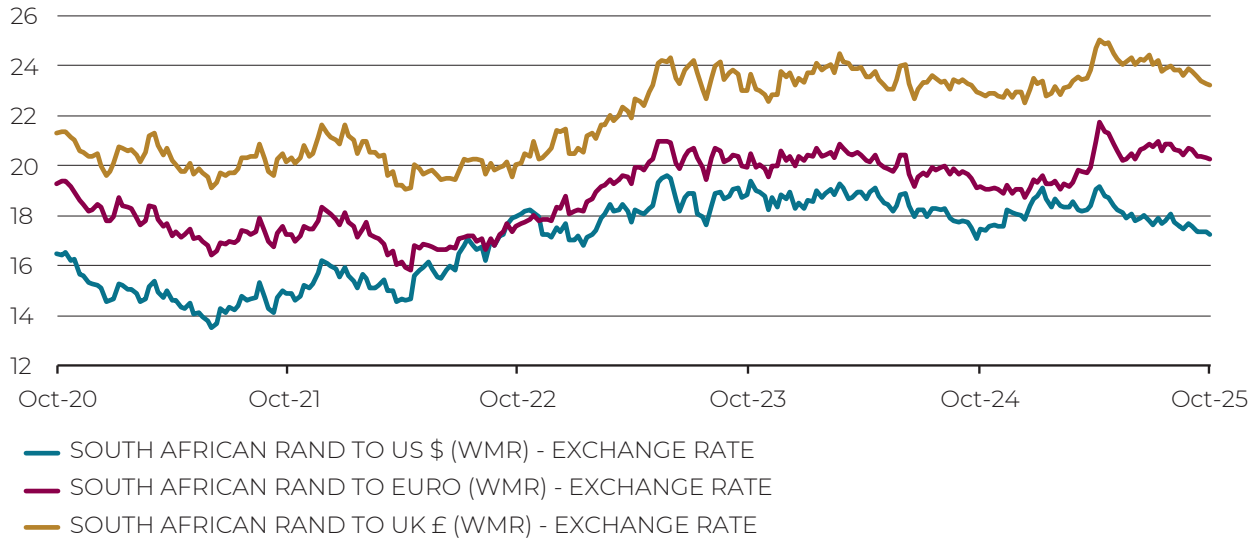
The first is a weaker dollar. The dollar started the year at a very high level on the expectation that US president Trump's incoming administration would be growth-friendly. These hopes were dashed when Trump announced extreme tariffs on almost all countries on 2 April. Since then, some countries have negotiated deals and exemptions,

but the effective US import tariff rate is still at a level last seen in the 1930s.

This was far from the only policy change that unnerved international investors, who are reconsidering their collective overweight position to US assets. More specifically, there has been an increase in hedging against a weaker dollar. Over the prior decade, the dollar rose against most currencies. If you were an investor in Europe or Japan or indeed South Africa, you not only saw the dollar value of your investment increase as the US stock market outperformed, but you received an additional boost as your currency fell against the greenback.

Now the process has gone into reverse. Worried that the dollar might weaken, eroding the returns from US investments, more and more international investors are hedging the dollar. But this has put ongoing downward pressure on the greenback.

Chart 1: How many rands one dollar, pound and euro cost



Source: LSEG Datastream

This is the main reason why the rand is stronger this year: it is the dollar that is weaker. Against sterling and the euro, the rand is flat and somewhat weaker respectively.

The dollar remains historically strong on a real trade-weighted basis (when we compare it against multiple currencies and adjust for inflation). As chart 2 shows, despite declining this year, the dollar has only been

stronger 5% of the time over the past 50 years. After a long upcycle, the dollar is due for a downcycle, and arguably the Trump administration would be happy with one, since a weaker dollar will boost US exports and reduce imports. However, as the chart shows, these things don't happen in straight lines. Even if there is a general downtrend, there will be periods when the dollar rises.

Chart 2: Real trade-weighted US dollar index



Source: LSEG Datastream

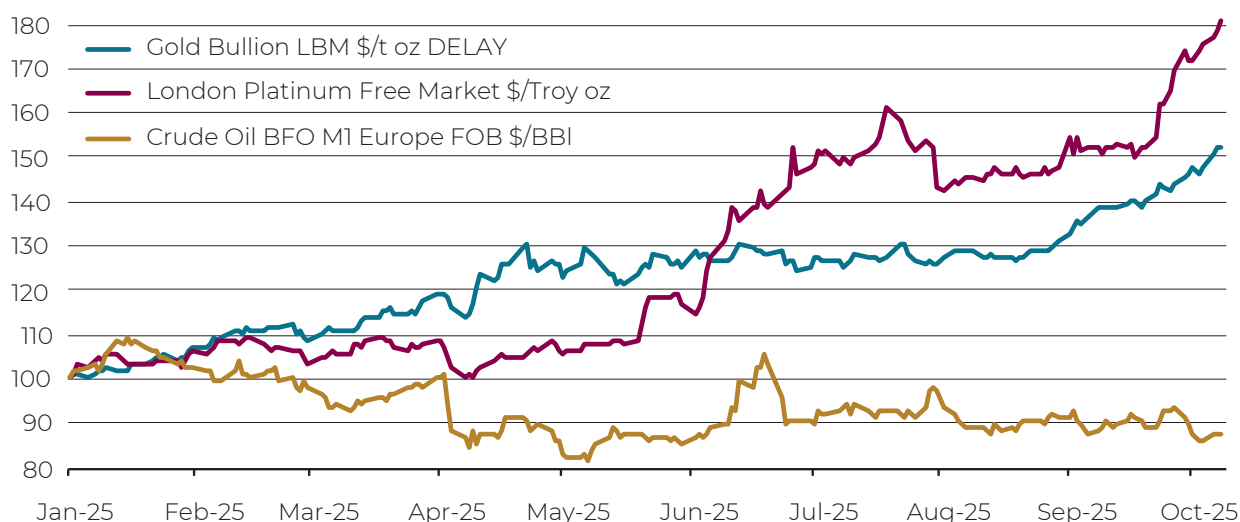
ALL THAT GLITTERS

The second reason behind a firmer rand is related to the first. US Treasuries and the dollar have long been the safe haven of choice for international investors. But now that the US itself is the source of so much global uncertainty, investors need alternatives. Some, like the central banks of large emerging markets, deliberately want to diversify their foreign exchange reserves away from dollar assets for largely political reasons. Gold has been

the clear winner, gaining almost 50% in the first nine months of 2025 on the way to a record price of US\$4 000 per ounce.

Other precious metals have rallied in sympathy, notably platinum, which is up 75% in 2025. South Africa is no longer a top gold producer, but it is the world's largest source of platinum. In contrast to the glittering precious metals prices, oil has languished, down 10% in the first three quarters. Oil is South Africa's largest single import item.

Chart 3: Commodity prices in US\$, rebased to 100



Source: LSEG Datastream

This suggests that the country's "terms of trade" – its export prices relative to import prices – have improved. A terms-of-trade improvement is typically positive for the local currency, since we get more dollars for each unit of exports and need to sell fewer rands for each unit of imports.

A LOWER GOAL

The first two developments are external to South Africa and, frankly, pure luck. The third important development is homegrown and a deliberate choice by local policymakers. With domestic inflation hovering around 3% in the past few months, the Reserve Bank decided that it was an opportune moment to shift the de facto target to 3%. The official target remains a 3% to 6% range (it is set by National Treasury), but the Reserve Bank will now aim for the bottom end.

Moving inflation down to 3% on a long-term basis will not happen easily or immediately, but it will eventually be positive for the rand. Think about it this way: if the price level of a country rises more than those of its peers do, it will lose competitiveness over time. If South Africa's inflation rate averages 4.5% over the next decade and US inflation 2%, South Africa's price level will be 35% higher than that of the US at the end of the period. This is a massive loss of competitiveness.

The theory of purchasing power parity (PPP) suggests that exchange rates will adjust over time to compensate for this loss of competitiveness, and this is exactly what has happened to the rand. South Africa has structurally higher inflation than the US, UK or Europe, and that is one of the main reasons behind the rand's long-term depreciating trend.

If South Africa can achieve lower inflation on a sustained basis, it will reduce the pace at which the rand loses value against other currencies. In turn, a more stable exchange rate will encourage foreign investment into South Africa, since the returns of international investors decline when the rand depreciates. Interest rates will also adjust lower over time, a positive for bond and equity valuations. A lower inflation target should be seen as one of several much-needed reforms aimed at improving the competitiveness of the local economy.

LOOKING AHEAD

The above suggests a more stable outlook for the rand compared with the steep loss in value over the past 15-odd years. Firstly, the dollar will not lose its special role in the global financial system in a hurry, but because it remains strong from a historical point of view, it has room to decline more as global investors no longer see the US as a one-way bet higher. Secondly, the gold price is unpredictable, and it won't necessarily go much higher after its staggering run. But since the reasons behind its rally are unlikely to go away anytime soon, precious metals prices will probably remain elevated. Thirdly, achieving a lower inflation target should limit the extent of the rand's inherent depreciating trend.

Where does this leave South African investors, particularly those thinking about taking money offshore? The first point is that the exchange rate should never be the main consideration. Many

investors want to time the rand perfectly when taking money out the country. Rather focus on what you are buying "on the other side" and the diversification benefits of offshore investing.

Secondly, we've been through a 15-year period where a weakening rand was a massive tailwind for the offshore returns of South African investors. The average annual depreciation of the rand against the dollar between 1990 and 2010 was 5%, but from 2010 onwards it was almost 8% per year, as the rand swung from being very overvalued to very undervalued. This tailwind is unlikely to repeat, and we need to be realistic about return expectations. Again, investors should not see international exposure as primarily about speculating on the rand, but as a way of achieving genuine diversification.

Thirdly, we should perhaps not be as pessimistic about South Africa. We often wrongly assume that the rand is the share price of the country. It is not. The rand is a heavily traded currency by emerging market standards, and as a result, is deeply influenced by global trends. A more optimistic – or realistic – view of South Africa is not an argument against international investing. Rather, it is an argument for calmer decision-making. The extreme pessimism over the past decade or so often led to emotional choices. Unfortunately, when investment decisions are guided by emotion – whether greed or fear – the one emotion that is often ultimately felt is regret.





The great market shift – how market dislocation benefits active investors



Clyde Rossouw | Portfolio Manager for the Old Mutual International Global Equity Fund and Head of Quality: Ninety One

THE FAST VIEW

We're in a new era of persistent disruption, driven by protectionism, policy uncertainty and shifting global alliances. In this environment, long-term positioning matters more than short-term predictions.

Market dislocations often create mispricing, providing active management opportunities to allocate capital strategically based on fundamentals, not headlines.

Our portfolios are well diversified: we combine defensive quality for stability, durable compounders for consistent growth, and selective growth drivers for upside.

We focus on process rather than market noise. This means we invest in businesses with predictable earnings and solid fundamentals, making changes only when clearly justified by risk/reward.

There's no modern precedent for the current level of disruption. The pace of change – from retaliatory tariffs to shifting alliances and conflicting official statements – has been unrelenting. Markets are flooded with noise, and volatility has returned – coming not in brief bouts, but in sustained waves across asset classes and regions.

This is likely more than a short-term dislocation. The convergence of global protectionism, economic nationalism and geopolitical tensions has now crystallised into policy. We are entering a world of higher trade barriers, disrupted supply chains and increasingly unpredictable policymaking.

Investors should exercise caution about making short-term calls – what appears rational today, given current market and political dynamics, could seem irrational a week later.

The key question for investors isn't whether uncertainty will persist, but how portfolios can be constructed to withstand it. This is not the moment for macro bets or reactionary rotations. Rather, it's a time for humility, discipline and a clear investment process.

“The key question for investors isn't whether uncertainty will persist, but how portfolios can be constructed to withstand it.”

WHAT REALLY MATTERS

Much has been said about US exceptionalism – and for years, strong innovation, deep capital markets and corporate profitability provided a fertile hunting ground for investors. But recent history highlights the cost of complacency. In 2022, fixed income faltered, showing a lack of flexibility. This year, global equity trackers – largely proxies for US mega caps – exposed their weaknesses. These strategies thrived when the dollar was rising and tech was booming, but shifts are underway.

Balanced exposure mitigates single-factor or regional risk, enabling portfolios to withstand volatility and to compound consistently, capturing opportunities. Importantly, this shape must be flexible, shifting appropriately to manage changing market dynamics.

2025 has underlined just how fragile the global system has become. Despite current scepticism towards the US, many of these firms still offer exceptional compounding potential. The key factor is quality, not geography. Where a company is listed matters less than how and where it earns revenue.

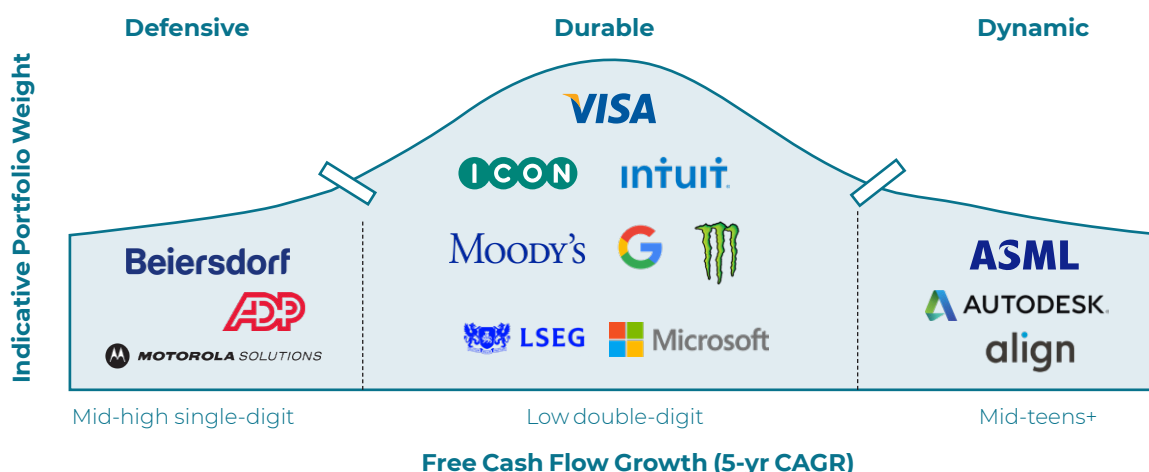
For us, creating balance on the high wire of global equities requires purposeful diversification across three areas of focus:

1 Defensive quality is the ballast, providing stability in tough markets. These are companies with strong balance sheets, recurring revenues and steady cash flows through the economic cycle – offering capital preservation and resilience.

2 Durable compounders are the engine, driving long-term growth. These businesses have strategic moats, disciplined capital allocation and strong reinvestment potential, enabling them to steadily build value through cycles.

3 Selective growth drivers provide optionality and add upside. Focused outside of over-owned mega-cap US tech, these are high-potential businesses with sound fundamentals, scalable models and exposure to structural themes – carefully chosen and appropriately sized.

FIGURE 1: ILLUSTRATIVE PORTFOLIO SHAPE – BALANCING ATTRACTIVE COMPOUNDERS WITH DIVERSIFIED GROWTH DRIVERS



No representation is being made that any investment will or is likely to achieve profits or incur losses similar to those recorded in the past, or that significant losses will be avoided. These stocks represent holdings across the growth spectrum within the portfolio. This is not a buy, sell or hold recommendation for any particular security. The curves show a broad selection of stocks held across the portfolio that fall under each of the growth buckets. To evaluate the outcome of the strategy, see long-term performance. For further information on specific portfolio names, please see the section "Important information".

QUALITY AT THE CORE

In volatile markets, quality is key. The companies that preserve capital – and emerge stronger – are those with pricing power, low capital intensity, strong governance and a clear strategic edge.

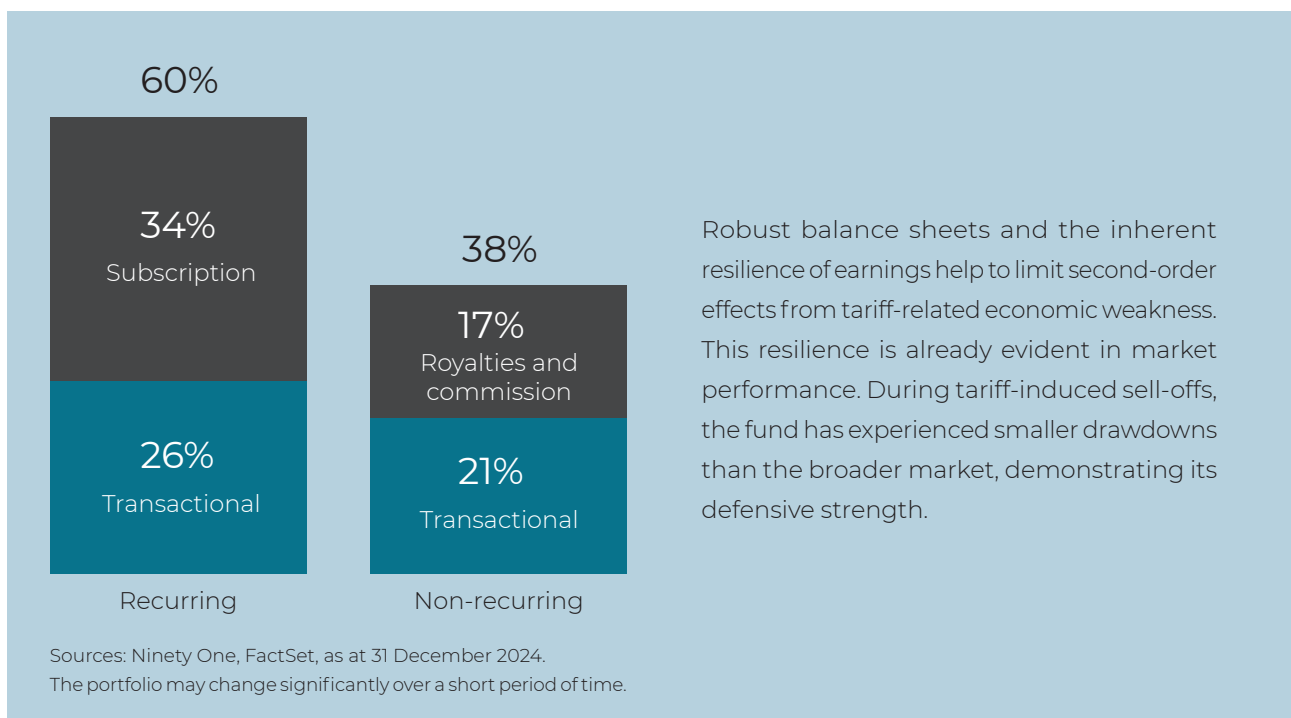
These are the types of businesses we prioritise in the Ninety One Global Franchise Fund. Rather than chase momentum, we seek resilient franchises with predictable earnings, disciplined capital allocation and enduring relevance.

“Quality businesses tend to demonstrate more resilient earnings due to structural advantages that help them withstand economic and market shocks.”

Quality businesses tend to demonstrate more resilient earnings due to structural advantages that help them withstand economic and market shocks. These companies typically have strong competitive moats, pricing power and loyal customer bases, which support stable revenues even in downturns. Their disciplined capital allocation, lower debt levels and asset-light models also provide greater financial flexibility, while recurring revenue streams – often through subscriptions or essential services – create predictability. For investors, resilient earnings mean fewer surprises, smaller drawdowns and more consistent compounding over time.

Importantly, many of these companies are inherently insulated from the brunt of tariff-related risks. Our portfolios are skewed towards services-oriented, subscription-based businesses – like software, financials and consumer services – with limited exposure to capital-intensive sectors like autos, machinery or commodities.

FIGURE 2: GLOBAL FRANCHISE REVENUE BREAKDOWN - LOOKING BEYOND THE TOP LINE. RESILIENCE VIA HIGHER-QUALITY REVENUE STREAMS



DISCIPLINE AMIDST THE NOISE

The current environment remains fluid and complex, marked by uncertain policy paths and macroeconomic shifts. Clarity and discipline outweigh speed.

We don't know when this latest bout of volatility will subside. No one does. But we do know that markets will likely remain unsettled as trade rules are rewritten, inflation proves sticky and policies grow more unpredictable.

Now is not the time for overconfidence – it's the time to hold portfolios that can absorb shocks, remain agile and stay anchored in fundamentals. Resilience isn't optional – it's essential. That said, we remain highly attuned to identifying opportunities and ready to lean into more dynamic exposures, particularly after our defensive holdings have provided effective downside protection.

Important information

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Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Where the fund invests in the units of foreign collective investment schemes, these may levy additional charges, which are included in the relevant Total Expense Ratio (TER). A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of the future TERs. Additional information on the funds may be obtained, free of charge, at www.ninetyone.com. The Manager, PO Box 1655, Cape Town 8000, tel: 0860 500 100. The scheme trustee is FirstRand Bank Limited, RMB, 3 Merchant Place, Ground Floor, Cnr. Fredman Drive and Gwen Lane, Sandton 2196, tel. (011) 301 6335. A feeder fund is a fund that, apart from assets in liquid form, consists solely of units in a single fund of a collective investment scheme that levies its own charges, which could then result in a higher fee structure for the feeder fund. The fund is a sub-fund in the Ninety One Global Strategy Fund, 49 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and is approved under the Collective Investment Schemes Control Act.

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Fooled by noise? Why statistical learning, not hype, drives our process



Matus Mrazik | Investment Manager: Systematic Equities
Jupiter Asset Management



Amadeo Alentorn | Head of Systematic Equities at Jupiter Asset Management

Matus Mrazik, investment manager, and Amadeo Alentorn, Head of Systematic Equities at Jupiter, explain how the team, established for more than 20 years, embraces statistical learning and artificial intelligence with confidence, academic rigour and a refusal to be misled by marketing hype.

Artificial intelligence (AI) has become the go-to phrase to signal innovation, ambition and future readiness. In investment management, many firms now promote “AI-powered” funds or “autonomous” decision-making as the next evolution in quantitative research.

In the Systematic Equities team at Jupiter, we view these developments with genuine curiosity but also with caution. For us, AI is not a brand to be

adopted or a trend to chase. It’s a toolbox: broad, evolving, occasionally transformative, but only as useful as the judgement and structure applied to it. What matters is not the label, but the process.

WHEN MORE DATA MISLEADS

In the 1936 US presidential election, The Literary Digest sent out 10 million postcards to predict whether Franklin D. Roosevelt would beat Alf Landon. Over two million people responded. With a sample size dwarfing all previous efforts, they confidently predicted a Landon landslide.

They were wrong. Very wrong.

The problem wasn’t the size of the sample. It was the bias in the data. They had drawn names from

telephone directories and automobile registration lists, which were not representative of the American population during the Great Depression. As a result, their prediction, based on state-of-the-art techniques of the time, was completely overturned by bad sampling.

This is the core risk we face in finance when embracing machine learning (ML) and artificial intelligence (AI): not that we have too little data, but that we often misread it. In noisy, non-stationary systems like financial markets, more data doesn't necessarily mean better forecasts. In fact, it often means more opportunities to fool ourselves.

STATISTICAL LEARNING AT JUPITER: EMBEDDED IN OUR PROCESS

Machine learning is not new to us; however, we prefer the term statistical learning.

While others race to rebadge their models as AI, we prefer to describe our work as statistical learning. That phrase better captures the essence of our philosophy, one built on decades of applying data-driven techniques, testing hypotheses, and refining models under real-world constraints.

Nor is it something we bolt on for promotional appeal. In the Systematic Equities team at Jupiter, it has been a natural and evolving part of our research programme over the last two decades.

“Statistical learning has been a natural and evolving part of our research programme over the last two decades.”

Our research toolkit always included statistical learning techniques, some of which have recently been rebranded as AI or machine learning models. What has changed is access to data and computational power.

We explore and apply statistical learning techniques where they are valid, robust, and genuinely additive to the investment process. For example, we investigate how non-linear interactions between investment signals can be captured more effectively using, for

example, decision trees or neural networks, among other techniques. These methods allow us to move beyond linear aggregation and uncover behaviour that emerges only under specific market regimes.

Our work also includes modelling regime-dependent dynamics, enabling us to adapt signal weights based on changing behavioural or structural conditions.

This allows us to shift from static signal construction towards more context-aware models that respond dynamically to the evolving market environment.

Natural language processing is also embedded in our toolkit. We convert qualitative insights, such as company commentary and analyst reports, into structured inputs that complement our traditional datasets. This includes natural language processing (NLP) methods that provide interpretable features

ACADEMIC COLLABORATION IS CORE TO OUR PHILOSOPHY

Our team doesn't outsource thinking. We collaborate deeply with leading academics across statistics, econometrics, AI, economics, econophysics and behavioural finance to extend our process.

Some of the ongoing areas of collaboration include: symbolic learning and model architecture search, as well as generative AI and text signal extraction (University of Cambridge and University of Exeter); Bayesian modelling and robust inference (Caltech, Harvard University and University of Cambridge); and econophysics, complex systems and behavioural models (King's College London and the London School of Economics).

This programme is active, applied and team-led. We do not sponsor academic research as a badge. We integrate it into the heart of our model research and evolution.

“You can't just throw data at a model and expect insight,” said Dr Alberto Moraglio of the University of Exeter. “You need to reframe the problem. And that's a human job.”

We are not sceptical of machine learning. We are practitioners of it. But we are also scientists. And as scientists, we test, we question, and we remain disciplined.

OUR RESEARCH CULTURE: NOT HYPE, BUT DEPTH

We believe the industry needs more clarity on what machine learning in investing actually means. It does not mean delegating decision-making to black boxes or blindly trusting high back-tested Sharpe ratios.

It means framing economically sound hypotheses and validating patterns out-of-sample. It's about testing across time, markets and environments, and integrating priors, domain knowledge and theoretical constraints. And most of all, understanding the difference between signal, noise and false structure.

"If three different machine learning models discover the same pattern, that's a good sign. If only one does, that's a red flag," said James Eustace, adviser and consultant.

The language of modern ML has changed, embedding concepts like cross-validation, regularisation, representation learning, uncertainty quantification, and ensemble modelling. These are not foreign to us. They are second nature.

We do not need to shout about our use of AI. We use it because it works, and because we understand where and how it works best.

Our approach is rooted in intellectual curiosity, not fashion.

We apply rigorous model validation and stress testing across regimes and time periods, with an uncompromising focus on generalisation and real-world robustness. Where appropriate, we adopt non-linear modelling techniques and representation learning to capture signal structures that conventional approaches miss. But we never lose sight of domain priors, financial structure, and the importance of interpretability. Every tool we use is grounded in research, guided by purpose, and integrated with judgement.

WHAT THE AMAZON HIRING SCANDAL TEACHES US ABOUT AI

In the 2010s, Amazon built an internal AI model to automate hiring decisions. It was trained on ten years of past recruitment data. The result?

An algorithm that learned to systematically penalise CVs containing the word "women's". Not because Amazon explicitly coded bias into the system, but

because the data reflected past (biased) human decisions. The AI, like a dutiful student, simply absorbed those patterns¹.

"Any bias embedded in the training data will be reproduced in the model. In fact, it will be amplified because the model assumes the past reflects the future," said Daniel Ebanks, Postdoctoral Fellow at Harvard University.

This is the cautionary tale of all machine learning: more data only helps if the data is truly representative.

Otherwise, the model is just scaling bad assumptions.

And in finance, this problem is compounded. Our data often reflects not just past behaviour, but past beliefs. Strategies that worked may have done so under assumptions that no longer hold. Regimes change. Structures evolve. And the market you train your model on may no longer exist.

WHY AI WON'T BE TRADING PORTFOLIOS ANYTIME SOON

While some firms are building narratives around autonomous AI-driven investment platforms, we believe this is both premature and misleading. Even the most powerful Large Language Models (LLMs) are trained on past data. While some argue they can reason through chain-of-thought prompting, their ability to generalise under uncertainty, especially in high-noise environments like finance, remains contested.

"These models don't know what they don't know," said Professor Jonathan Katz, Caltech. "They are trained to complete sentences, not to make forecasts."

Ebanks echoed this: "If everyone starts using AI to write financial commentary, we'll end up with models trained on their own output. That's how feedback loops degrade performance."

Finance is a system where many of the key events are non-repeatable, reflexive, or structurally unique. These events are the very thing we try to forecast. But LLMs, by their nature, train on what already happened. They can mimic, but they cannot anticipate.

Which is why, even if AI becomes an excellent assistant, we do not see it replacing the investor anytime soon. Yet we remain watchful. Breakthroughs may emerge. And when they do, we intend to be ready.

¹ Dastin, Jeffrey, 10 Oct 2018, Insight – Amazon scraps secret AI recruiting tool that showed bias against women, Reuters. Available at <https://www.reuters.com/article/world/insight-amazon-scraps-secret-ai-recruiting-tool-that-showed-bias-against-women-idUSKCN1MK0AC/>



What Microsoft can teach us about investing in the time of Trump



Deon Gouws | Chief Investment Officer: Credo

Sometimes you just need to sit tight and ignore the noise – what goes down must go up again.

“Usually, when we see falls in financial markets such as those experienced in the first week of April, the people in charge of the global financial system try to fix it. It may take a long time, but the fact that people are at least trying to fix it means there’s a reason for markets to stop falling... which doesn’t appear to be the case this time. Could asset prices go much lower simply because the cause of the problem is still in charge?”

I was asked this by Stephen Grootes on The Money Show, just as equity prices were nearing their lows of the market’s Trump tantrum in early April. How

does one begin to answer that, with perhaps tens of thousands of people listening to their radios while stuck in late-afternoon traffic?

I am only human; I go through emotional swings and suffer from behavioural biases like everyone else. When I’m forced to witness the person who is meant to be the leader of the free world making one nonsensical statement after the other and doing untold damage, not only to the United States’ global standing but also to the global economy and the value of elderly people’s pension pots, I can’t help but get upset.

I also don’t have a crystal ball. As it happens, the conversation I had on CapeTalk took place just as

the stock market was about to turn and make back most of its dramatic decline in the three weeks that followed. By the end of April, the S&P 500 was trading at more or less the same level as on the morning of US President Donald Trump's Liberation Day" announcement (talk about a misnomer!).

But, of course, I had no way of knowing about this imminent recovery when being put on the spot, on live radio, while the headlines were screaming and the screens were red.

I did, however, take some comfort from a tweet I'd seen earlier that day, posted by Peter Mallouk, a financial adviser based in Kansas City.

He said, "Bad investors sell in markets like this. Good investors get nervous but hold. Great investors are completely unfazed. The best investors get excited about potential opportunities."

Against this background, I scraped together all the courage I could muster and reminded listeners of my favourite listed share, Microsoft. The stock was trading at US\$354 as we spoke, which happened to be exactly \$100 less than the record high it had set just before Christmas last year.

I liked the share at \$454 a few months earlier, I said, which means that I should really love it when I see the counter trading at \$354. I have exactly the same conviction I had before, which is that Microsoft's business will continue to innovate and grow, and in a few years' time this will be reflected in substantially higher profits. No doubt, the share price will eventually catch up to that as well. What's more, the company will also outlast Trump's presidency.

"Bad investors sell in markets like this. Good investors get nervous but hold. Great investors are completely unfazed. The best investors get excited about potential opportunities."

Peter Mallouk

Based on this, my suggestion was that people holding diversified portfolios of quality stocks should sit tight and ignore the noise (and how noisy it's been!). And, for the lucky few who had cash to deploy, it was probably a good time to nibble.

All's well that ends well. As mentioned earlier, share prices across the board have made a dramatic comeback. Microsoft has reached new all-time highs.

Readers of a certain age (and specifically those who come from an Afrikaans background) may remember the Saartjie books. I read these when I was a child and I remember how Saartjie's brother Apie liked to remind his best friend Bennie (who couldn't swim) that he had once saved his life when Bennie nearly drowned. To which Bennie would always reply indignantly, "But you were the one who pushed me into the swimming pool!"

So, to come back to the question Stephen Grootes asked me: the cause of the problem may still be in charge, but at least he's been trying to fix things by freezing tariffs and pretending to do trade deals in between rounds of golf. Pity he tried to break everything in the first place.

This article has appeared in the Financial Mail and is republished courtesy of Deon Gouws and FM.





The tug of war



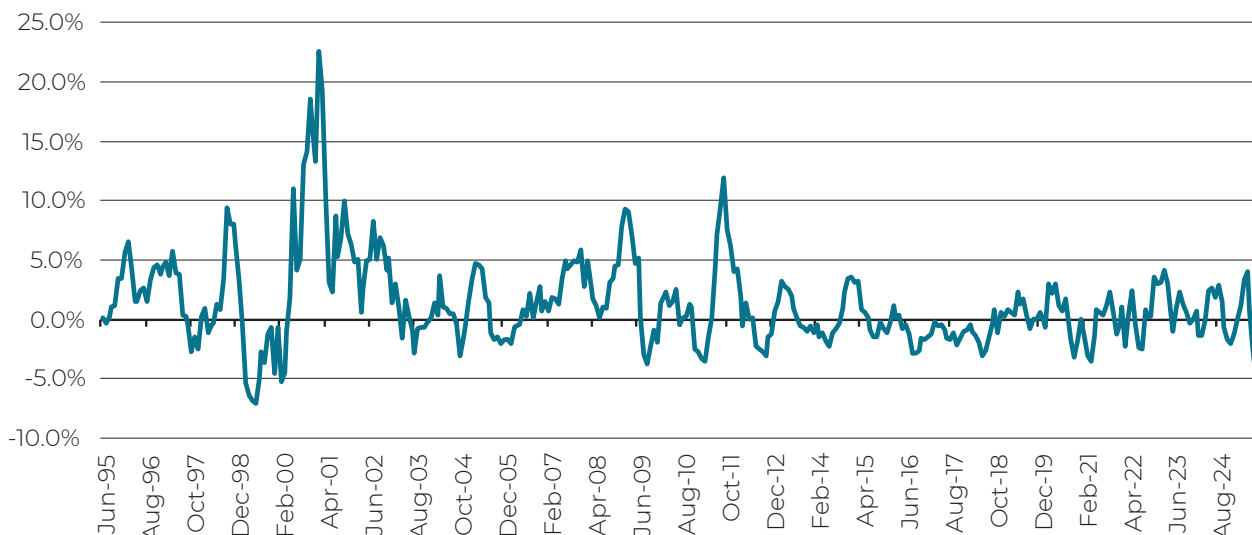
Bruno Paulson | Portfolio Manager, Morgan Stanley Investment Management / Ashburton Global Leaders

Despite numerous uncertainties in terms of policy and geopolitics, the MSCI World Index has delivered an impressive 17% year to date to end September and trades on over 20x forward earnings, with the S&P 500 Index at 23x. When we consider what is priced into today's historically high market valuations, the market is betting on a continuation of the vigorous AI boom and a macro backdrop strong enough to deliver double-digit earnings growth, with confidence that easing policy and AI-linked productivity will keep margins, already at record levels, elevated. In short, expectations are high. Yet, the record gold price reminds us that uncertainties linger.

The growth-tilted cyclical rally of the last six months also leaves us with unprecedented underperformance of quality equities against the broader index, as demonstrated by the performance of the S&P 500 Quality vs S&P 500 Index. Our long-tenured team has only ever seen quality underperform to this degree in the run-up to the TMT bubble burst. Importantly, in the past, periods in which quality has significantly underperformed have frequently been followed by a prolonged period of meaningful outperformance of quality vs the broader market.

Last 6 months have seen the worst relative quality performance in 30 years

Chart 1: 6-Month relative performance: S&P Quality vs S&P 500



Sources: Bloomberg, Jeff Weniger. Data as of 30 September 2025

Today, we see a tug of war playing out in markets, between the bull argument that AI will be visibly transformational to corporate profitability in the near term and/or the US economy sharply accelerates, and the bear argument where these high expectations are not met. The bear scenario may come from the scaled enterprise adoption of GenAI taking longer than expected, raising anxieties about the return on the hyperscalers' massive investments or the macro environment not being strong enough to justify the double-digit earnings growth expectations.

Taking data from the last 150 years, the market appears to be in its fourth "New Tech" era, with the associated extreme valuation, and the S&P 500 CAPE¹ over two standard deviations above trend. Comparisons to the three previous episodes of extreme valuation – in the 1900s, the 1920s and most recently the dot-com bubble – highlight the risk of significant overall market drawdowns when market sentiment shifts (anything from a 15% to 50% drawdown). The most exposed areas suffer more heavily on the way down, while underappreciated segments get their turn in the sun: consumer staples in the dot-com crash, and potentially the supposed "AI victims" this time, be they in software or in data-rich financials and industrials.

¹ CAPE: cyclically adjusted price-to-earnings ratio, a stock valuation measure usually applied to the S&P 500 Index. (https://en.wikipedia.org/wiki/Cyclically_adjusted_price-to-earnings_ratio)

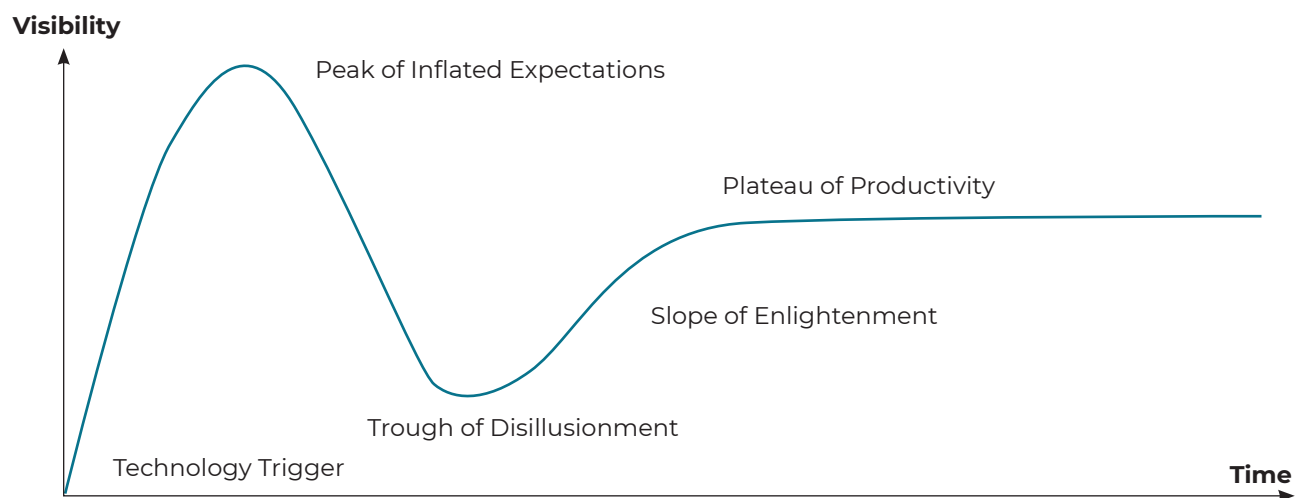
While there are similarities to the over-exuberance seen during the internet "New Tech" era, we do see notable differences today: the companies at the centre of the boom are earning real money and their earnings momentum remains strong, while their current price-to-earnings ratios, though high, are not remotely extreme compared with 1999. Another critical difference is that today's massive hyperscaler capital expenditure is largely being self-funded from operational cash flow, allowing for continued and evenly expanded investment with limited dependence on external funding.

However, uncertainty remains. Currently, there is a paradox at the core of the GenAI boom. It has garnered an unprecedented mindshare among C-suites for a new technology and the potential is clear to anyone who has used it, but the scale adoption and value realisation among corporates have been very limited. This could drive a classic Gartner Hype Cycle, with a shift from the period of "Inflated Expectations" to the "Trough of Disillusionment" as implementation proves hard and drawn out, even if it is eventually successful and transformative to productivity.



Chart 1: Expectations are high, and may come down

GARTNER HYPE CYCLE



Sources: Gartner. Data as of 31 December 2024.
Altman quote: Observer, 26 August 2025

In addition, the macroeconomic position is unclear given the high levels of policy uncertainty, not least around the eventual effect of tariffs, and worldwide geopolitical risks. It is worth remembering that while growth is positive, the macroeconomic outlook remains modest, with US growth expected around 1.5%-2% for both 2025 and 2026 and EAFE markets closer to 1%.

During the past quarter, markets became increasingly preoccupied with the question of whether AI will disrupt, in particular, data-centred businesses. The initial reaction has been quite broad-based, with investors indiscriminately punishing nearly all companies perceived to have exposure to data regardless of differences in business models, competitive positioning or adaptability. We believe this blanket approach by the market is wrong, as it ignores important differences between the industries and companies involved.

There are some general principles behind our company-specific analysis. In our view, those data-rich businesses that avoid disruption are likely to:

- control proprietary datasets that cannot be imitated by GenAI bots scraping the internet,
- are likely to be deeply embedded into clients' workflows or even core to whole ecosystems,
- should have the financial and technical capacity to integrate AI into their offerings in a way that enhances client value, and
- use the technology to remove significant costs, be it in client relations or coding.

In the case of RELX, held in our portfolio, we are already seeing GenAI technology combined with its proprietary datasets accelerating revenue growth in its legal division. SAP, another holding, is buffered from disruption by being deeply embedded into mission-critical operations and by its well-established domain and industry expertise. Its Joule copilots and agents are potential sources of extra revenue, while GenAI innovation could speed up clients' lucrative transition to S/4 Hana, its next-generation enterprise resource planning system. It is precisely these sorts of high-quality, data-rich businesses we seek to own in our portfolio.

As the debate matures and the market develops a clearer view of which companies are truly vulnerable to disruption and which ones can harness AI as a competitive advantage, we expect to see much greater dispersion in returns across the sector.

In a market where hype meets an uncertain reality and valuations are stretched, we remain focused on companies we believe offer credible earnings per share growth, driven by strong revenue growth, which we consider a more reliable source of long-term compounding than supposed margin improvement. Our portfolio is set to deliver resilient top-line growth close to twice that of the index and is available at a free cash flow discount to the market not seen over the last decade, a very attractive proposition, particularly in relative terms.

Sources for data cited, unless otherwise stated: MSIM, FactSet, as of 30 September 2025.



Factors to consider when choosing an asset manager



Andrew Lapping | Chief Investment Officer: Ranmore Fund Management

There are lots of great sales pitches out there, explaining how the manager in question is the one to choose. How do you cut through the noise and select the right manager?

The selection process requires work but will be worth it. Knowing why you chose a manager gives you peace of mind and better outcomes. With knowledge it is easier to stick with your decision when performance slumps, and to avoid the risk of destroying value through frequent switching.

Read the manager's investment philosophy and think about whether it makes sense to you. If you understand the philosophy and think it is a sensible way to invest money, you will be a happier, more

patient client. There are many ways to manage money and different people have surprisingly different methodologies, so find one you like.

Know your goals. If your goal is minimising tracking error or volatility, you need a certain type of manager. However, if your goal is maximising 10-year returns you need a very different manager.

Some people have a hard time dealing with underperformance, relative or absolute. If you know you don't cope well with tracking error, the best option may be a passive fund. The good thing about passives is the costs are low and you won't suffer from relative performance pain. (And they outperform most active funds over the long term.)

Once you've decided on a philosophy that makes sense to you, it is time to look at the facts. Check if the manager followed the same philosophy over time or changed direction. Selling the flavour of the month is easy and can cause managers to change their philosophy to please the marketing department – this is something to avoid. Reading a random selection of fact sheets from the past 15 years will give you a good sense of whether the philosophy was applied consistently. The secondary benefit of historic fact sheet reading is getting a sense of whether the manager does what they say. Talk is cheap and waxing lyrical about your philosophy is one thing; walking the walk is a different story.

A short-term track record is little more than noise, but five- and ten-year numbers give a good sense of a winning or losing methodology. A long, successful track record is indicative of a manager who can find success in a variety of market conditions rather than being a one-trick pony. The second thing to check is who is responsible. In the best case, the same person managed the fund throughout the period.

Are you and the manager aligned? Does the manager invest a substantial portion of their savings in the fund? Is the management fee fixed? Performance fee structures break the alignment of incentives between manager and client, as the

two parties have very different payoff profiles. What are the fund manager's goals? Is the manager trying to grow a large business with many funds and lots of distractions, or is their primary purpose generating returns for you?

Costs are the one thing you know for sure. Look for low costs and fixed fee structures. There are thousands of funds out there and you are the client, so choose the fee structure you want.

Consider what you are paying for. Are you paying for active management but receiving passive? It is hard for some managers to differ from their benchmark, as they can't take the business risk of underperformance, so effectively they simply track the benchmark. If you're paying active management fees, ensure that you are buying an active fund.

Don't end up with muddy brown. If you mix too many colours you end up with a mess. The same goes for fund managers. Making decisions is difficult. The temptation is to choose lots of funds, as this is easy and the same as not actually making any decision. The likely outcome of this strategy is benchmark returns less costs.

Do the research, find funds you believe in and stick with them through the cycle.





The countervailing forces that point to South African success



Frans Cronje | Director of the advisory firm Frans Cronje Private Clients (Pty) Ltd.

Despite the background drumbeat of pessimism, there is a compelling case that South Africa could become one of the most successful emerging markets of the 2030s. The country's trajectory will not be shaped solely by its weaknesses but also by a set of countervailing forces – deep structural strengths that, if used intelligently, can restore growth, confidence and national momentum.

The first of these forces is the resilience of South Africa's political system. Three decades into democracy, the constitutional order still functions, elections remain free and credible, and power changes hands peacefully. The judiciary remains independent, and civil society retains the ability to hold Government accountable. In much of the

post-colonial world, democratic institutions have decayed or been captured; South Africa's endurance in this respect is exceptional and provides a stable platform for reform. South Africa has now been through two peaceful post-colonial transitions – placing the country in a very small minority of states.

A second force lies in the pragmatic nature of voter behaviour. South Africans vote according to their material circumstances, not ideology. When employment rose and services improved between 1994 and 2008, the governing African National Congress expanded its majority. As living standards fell over the past 15 years, its support declined. This performance-based dynamic is a powerful corrective mechanism: it punishes failure

and rewards competence, giving future reformers a democratic mandate for delivery rather than rhetoric. The contrary situation, in which public opinion is deeply radicalised and divided, would make reform extremely difficult to achieve. South Africa is in the fortuitous situation where the bulk of the voters supporting both of the anchor parties in its unity government agree on the policies needed to create a prosperous and stable middle class future for the country.

The third force is an underlying centrism in public opinion. Polling consistently shows that most South Africans agree on the fundamentals of economic reform. Around eight in ten voters support market-friendly measures such as private operation of rail and ports, procurement reform focused on value for money, labour flexibility to boost hiring, empowerment policies aimed at poverty rather than race, and secure property rights. This broad agreement gives any pragmatic government an extraordinary degree of public backing to do what works.

A fourth force is the country's latent energy capacity. South Africa is not facing a structural ceiling on growth caused by electricity shortages. If existing power stations are properly maintained whilst others are refurbished, and if private producers are given unhindered access to the grid, output could rise sufficiently to allow an economic growth rate rising towards 4%. If maintained at that level for a generation, South Africa's 30%+ unemployment rate will drop to nearer 10% within 20 years.

A fifth force is geographical leverage. South Africa occupies one of the world's most strategic positions at the intersection of the Atlantic and Indian Oceans. In an era of renewed global competition, control of this maritime corridor can be translated into powerful trade and investment opportunities. A

more strategic foreign and industrial policy could extract vast investment concessions from both the West and East, which we judge could be sufficient to raise South Africa's parlous fixed investment rate from the current near 15% to closer to 25%. Then the economic growth outlook lifts to near or above 4%.

The sixth countervailing force is fiscal prudence. National Treasury has kept downward pressure on the debt and deficit curves, and South Africa now runs a primary budget surplus. We further estimate that savings from procurement reform and revenue recovered from illicit economic activity would be sufficient to fully eliminate the fiscal deficit. That combination of fiscal discipline, institutional competence at Treasury and the potential for clean-up in state spending would unlock vast sums to invest in both infrastructure and social protection. Add the requisite energy and foreign policy reforms, and the national outlook actually becomes very strong.

Together, these six forces – democratic durability, pragmatic voters, centrist consensus, untapped energy capacity, strategic geography and fiscal prudence – show why South Africa's long-term prospects may be far brighter than the prevailing mood suggests. None of these countervailing forces need to be invented; they only need to be activated and exploited through sound governance and coherent policy. If that happens, economic growth could climb to 4-5% within a decade, unemployment could halve, and South Africa could reclaim its place as one of the world's most dynamic emerging markets.

Frans Cronje is the Director of the advisory firm Frans Cronje Private Clients (Pty) Ltd. Learn more at www.frans-cronje.com

Magic time



Trevor John | Head of Old Mutual International Sales & Distribution

Most things worth doing are hard. Wealth creation is no exception. It often feels unfair, painfully slow, and full of noise. When you hear about people who seem to have made it quickly, it looks magical. But the truth is, what feels like magic is usually time, discipline and persistence working quietly in the background.

The challenge is that most of us don't notice when the magic is happening. Wealth whispers. Outliers shout. We see the flashy stories of quick wins, not the quiet stories of compounding. And when you're just starting out, especially in South Africa where inequality is visceral, the distance between where you are and where you want to be can feel overwhelming.

THE MYTH OF 15-5-50

I once gave the "50-15-5" idea a real crack. The theory is simple:

- Save 50% of your income.
- Do it for 15 years.
- Invest it to earn 5% above inflation.

The promise? Financial freedom in less than two decades.

But each of those numbers hides brutal realities:

- **15 years** is a very short runway. Most people work 30, 40, even 50 years and still struggle to retire comfortably. To do it in 15, you either need very high earnings or very low expenses. That's not most people.
- **5% above inflation** sounds modest, but it's aggressive. Equity markets can deliver it, but not consistently. You'll get flat years, sometimes negative years. Over the long haul, the averages hold up. Over 15 years, luck and timing matter more.
- **50% towards savings** is perhaps the hardest of all. It's possible if you're single, with no dependants, but once you add a family, extended family or community obligations, the maths gets tougher.

The point isn't that 50-15-5 is impossible. It's aspirational. It's a reminder that compounding can

create magic if you're in the game long enough. But it's not the only path, and trying to sprint can burn you out.

CONTEXT MATTERS

In South Africa, this conversation is layered with complexity. Ours is the most unequal country in the world, measured by Gini coefficient. Unemployment rates are comparable to the Great Depression, but structural. A small tax base supports a large population. Many households are living hand-to-mouth.

At the same time, we benchmark ourselves against wealthier countries. Through sport, social media and global culture, we're connected to lifestyles that feel impossibly distant. It's like being pulled in two directions: face-to-face with poverty at home, while aspiring to compete on a global stage.

In that environment, dreaming about wealth can feel tone-deaf. You're torn between wanting to lift others up and needing to secure your own future. But here's the truth: if you never make space to build capital, you remain stuck. South Africa will only thrive if enough individuals build stability, buffers, and engines that free them to contribute more. As Rassie Erasmus once said: "Stop talking nonsense about South Africa. Make a plan."

NOISE, NEIGHBOURS AND FALSE CONTROL

One of the hardest parts of investing is separating what's in your control from what isn't.

People think investing is about picking the right stock. Timing the market. Outthinking the crowd. But that's mostly noise. Returns are influenced by randomness, variance and luck. Even bad decisions can look smart for a while. Neighbours who take reckless risks can seem like geniuses, until the tide turns.

Here's what you can control:

- How much you spend
- How much you save and invest
- The skills you build and the work you do
- Your exposure to risk (asset allocation, diversification)

- Staying in the game, not blowing yourself up with debt or speculation

And here's what you can't control:

- Market returns in the short term
- When volatility arrives
- What your neighbours are bragging about

Salaries feel safe because it's smooth and predictable. Investing feels discouraging because it's noisy and volatile. The trick is building a separate mental model. Money invested is not a salary. It grows unevenly, sometimes invisibly, but it grows.

Stillness helps. If you treat setbacks as random, not personal, you avoid the trap of thinking the world is judging you. Bad things happen. Good things happen. Your job is to be resilient enough to handle the bad and ready enough to capture the good.

THE ROADMAP TO MAGIC TIME

So what does the path actually look like? It's not one magic formula, but a series of milestones that are worth celebrating along the way.

STAGE 1: NET WORTH DAY (DEBT FREEDOM)

The first big milestone is when Assets - Liabilities = Positive. That's huge. Getting out of bad debt is step one. Use debt counsellors if needed. Swap credit cards for debit cards. Stop spending money you don't have.

STAGE 2: THE SHOCK ABSORBER (BUFFER)

Save three to six months' worth of expenses. This is your financial shock absorber. At the same time, if you have dependants, get risk cover (life, disability, income protection). It's a grudge purchase, but it buys peace of mind.

STAGE 3: MICRO-WINS (EARLY CAPITAL BUILDING)

Celebrate when your invested capital equals one year of your salary. At that point, your money is starting to "get a job", even if you're still the bigger engine.

STAGE 4: THE MAGIC NUMBER (CAPITAL X25)

The long-term aspiration is capital worth 20-50x your annual spending. At a 4% withdrawal rate, that makes you financially independent. 2.5% is a more aspirational number, because then you aren't harassing your capital and it can still grow even though it is supporting you. Either way, that's the freedom point.

STAGE 5: THE COMPOUNDING KICK

The hard work is in the scrum up front. Early progress feels painfully slow. But once your money earns as much as you do, the flywheel spins faster.

That's when the magic feels real, but by then, it's no longer magic. It's compounding.

WEALTH WHISPERS

The danger is thinking this happens fast. It doesn't. The loudest stories are often the outliers: the person who "retired" at 35, the neighbour who doubled their money overnight. But most of those stories don't end well. When things fall apart, the shouting stops.

The stories worth emulating are quiet. The teacher who invested diligently. The janitor who left millions to charity. The client who worked with an adviser for decades and quietly compounded. These are the ones that don't make headlines, but they're real. Wealth whispers.

ACTIONABLE STEPS

The punchline is simple: get your money a job.

For most people, that means getting help. A good financial planner isn't just a salesperson. They're more like a therapist: someone who listens, learns your context, and helps you navigate trade-offs. Your job, your income stability, your dependants, your goals – these all shape the plan.

Here's where to start:

1. Get out of debt. Celebrate Net Worth Day.
2. Build a buffer: 3-6 months' expenses.
3. Buy peace of mind – risk cover: life, disability, income.
4. Find a planner – someone who can listen and partner with you.
5. Start investing – pension funds, employer schemes and your own investments.
6. Adapt as you grow: Individual → family → community.

It's not about doing everything perfectly. It's about chipping away, building slowly, and giving time the space to work.

IN A NUTSHELL

Magic time isn't about quick wins or outlier stories. It's about patience, buffers and engines. It's about celebrating small milestones while ignoring the noise. It's about getting your money a job, and then letting time do what looks magical, but is actually just compounding doing its quiet work.

Wealth whispers. And that's fine.



Understanding investment returns: Internal Rate of Return (IRR) versus Time-Weighted Rate of Return (TWRR)



Samantha Naidoo | Investment Actuarial Specialist at Old Mutual Wealth



Trevor John | Head of Old Mutual International Sales & Distribution

For investors, the most important question is how their investments performed. And as seems customary with investing, there are many ways to answer this question. Each fund manager, adviser and even platform will have their own way of determining investment performance, often based on their interest in the investment itself. As such, it can be very confusing for clients to understand and compare performance between different investments or even the same investment through different platforms.

One particular point that often gets raised is the terminology used when it comes to investment returns. We often find that IRR is used as a catch-all phrase for all types of return calculation,

methodologies, often being confused with the TWRR which fund managers show on their fund fact sheets. We thought it is the perfect opportunity to delve into the world of returns and unpack the IRR and TWRR.

At Old Mutual International, we understand the importance of performance reporting for both clients and advisers. Our online portal, IMS, provides users with access to both IRR and TWRR on a client's profile. In addition, and to add to the performance conversation, we include various other performance metrics for users to assess their portfolios.

Please reach out to your respective offshore specialist should you wish to discuss the Performance Reporting functionality on IMS in more detail.

Internal Rate of Return (IRR)

Definition: The IRR is the return earned taking account of any cash flows occurring during a specified period. In other words, the IRR accounts for any contributions and withdrawals made during the specified time period and is impacted by the size and timing of each cash flow.

Key features:

- Impacted by cash flows (size and time dependent).
 - o Large contributions or withdrawals when market performance is volatile can result in extreme values for IRR, which can sometimes be misleading.
- Investor-specific return, so not suitable for comparing managers or funds objectively.

Ideal usage:

- For investors to get a sense of their personal return experience within their specific investment portfolio.

Time-Weighted Rate of Return (TWRR)

Definition: The TWRR is the rate of return earned over a specified time period ignoring any cash flows during the specified period. In other words, it shows how much would have been earned if an investor put in their money on day one and made no further contributions or withdrawals for the entire time period.

Key features:

- Not impacted by cash flows.
- Shows only pure investment performance and ignores manager skill in timing cash flows or rebalancing.
- Allows for comparison between different fund fact sheets.
- Does not reflect actual return earned by individual investors.

Ideal usage:

- Used by fund managers to provide the period-specific returns of their funds.
- To compare returns between different investment funds.

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