DTB WEALTH | NEWSLETTER

2025 Q1

CHALLENGE AND CONQUER

OVERCOMING OBSTACLES

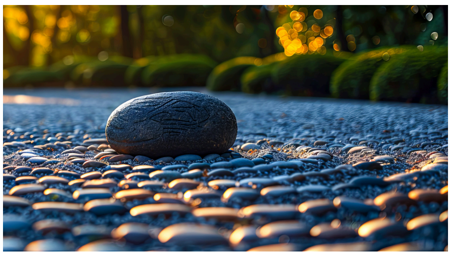
DTB WEALTH

Challenging Markets.

At the time of writing this article...

Finding Your Ikigai.

At DTB Wealth, our journey over the years...



Our Challenge - The Otter Trail.

In life we all face different challenges...

Power of True Leadership.

Cash Conundrum 4.0.

The Angel Network.

Embracing Life's Challenges.

Whether it's navigating market volatility, adjusting to life transitions like retirement, or pushing personal limits on a hiking trail, challenges are a universal part of the human experience. They test our resilience, shape our decisions, and often push us to grow in ways we never anticipated.

We start this quarter's newsletter addressing the current economic turbulence sparked by escalating trade tensions and the recent US tariff announcements. The effects of these changes have been felt worldwide, causing market volatility and uncertainty. Yet, we emphasize the importance of patience and long-term thinking when it comes to investing. After every major market crash, we've seen stronger markets. History has shown that those who hold steady during market crises, like the 2020 Covid downturn, often reap the rewards. We explore how investor behaviour—especially during uncertain times—can significantly impact long-term returns.

We then shift our focus to retirement planning. At DTB Wealth, we've evolved from a singular focus on financial returns to a broader philosophy of "Return on Life" (ROL). Retirement isn't just about wealth accumulation; it's about aligning financial security with purpose and meaning. We introduce the concept of Ikigai—your reason for being—and how this philosophy can guide individuals in finding fulfilment beyond financial independence.

We are exceptionally proud of our tough and resilient team members: Erna and Leigh-Ann. For those who've done some form of an endurance race would know that your mind often needs to be just as strong, if not stronger, than your body. Fitting in well with our theme of 'challenges', Erna and Leigh-Ann share their experience of completing the Otter Trail in February. Facing both physical and mental challenges, they share how pushing beyond their limits led to a deeply transformative experience—an inspiring narrative that speaks to the power of resilience and perseverance.

In a more reflective piece, we explore the profound life story of Russian opposition leader Alexei Navalny. Through his posthumous memoir, Patriot, we gain insight into his extraordinary courage and unwavering commitment to political change, offering a powerful contrast to the "about me" leadership style of figures like Donald Trump.

Finally, we address a common issue faced by South African investors: hoarding cash offshore.

This edition aims to provide both insight and practical advice, whether navigating financial uncertainty or planning for a fulfilling future. Stay informed, stay patient, and make decisions based on long-term vision.

Enjoy the read
The DTB Wealth Team.

FROM TANYA's DESK

Tanya Coetzee:
Wealth Manager

Challenging Markets: What should you do?

STATUS QUO: What is currently happening?

At the time of writing this article (8 April 2025) there has been a lot of volatility in the market. Global stock markets have tumbled, mostly due to the escalating trade tensions after US President Donald Trump announced new tariffs on all imported goods. The effect of this announcement was felt across many countries and many markets. The UK FTSE 100 hit a new one-year low after the index saw its worst single day of trading since March 2020. European, US and Asian indices also declined on the back of these new trade rules. The S&P 500 saw its fifth-worst two-day performance since the Second World War. Locally we saw the DA and ANC talking about a potential break up, and this did not bode well for the rand which suddenly slipped back to R19.72/USD.

All of this caused investors to panic. Renewed talks of a bear market, market crash, global recession, and even a depression has intensified concerns among investors and policymakers alike. While this specific article wishes to highlight the importance of staying the course and being patient, we are by no means oblivious to what is currently happening. The Trump administration's recent dramatic escalation of trade policies, imposing substantial tariffs on all US trading partners, marks a profound disruption to the global trading system.

Insights from 36ONE Asset Management underscore the severity of the US tariff announcement. Their analysis points to the simplistic and indiscriminate nature of the tariff calculation. 36ONE believes these tariffs are unlikely to be easily reversed and will likely persist until significant economic damage compels a reconsideration by the US administration. This raises concerns about an increased risk of a global economic slowdown.

PAUSE...Think before you act

But as with every other major global event in the past, it is crucial to understand one important dynamic of the market- The Market Reward Those Who Are Patient.

Time and again the markets prove that those who are willing to exercise patience and think long-term, will reap the rewards. Mostly because of the principle of compound interest. But the other, perhaps bigger factor at play, is the human factor. During periods of volatility, it's easy to panic and make rash decisions like selling off assets in a downturn. There are various biases influencing how investors make decisions specifically in uncertain and volatile periods. Loss aversion, recency bias, herd mentality, overconfidence bias, and confirmation bias are just some of these.

One such bias that truly stands out in a market crisis is 'availability heuristic'. The availability heuristic is the tendency to make decisions based on readily available information or recent experiences, rather than all relevant data. In volatile markets, investors may be influenced by vivid, dramatic news stories about market crashes or financial crises, leading them to overestimate the likelihood of further declines.

But may I remind you that no asset manager, or economist, has a crystal ball. No one can predict the future and for that reason the best bet forward, is to take a page from our history books.

What history has taught us

27 March 2020 South Africa entered hard lockdown. This year marks 5 years since that very uncertain period where a lot of people lost so much. Some lost their livelihood, while others lost family members, and some even their lives.

The Covid downturn of March 2020 was a very fast cycle. On February the 10th 2020 the JSE closed on 57 862. Then it started to decline sharply, but by 23 March 2020 the Markets started to rally again and by November 2020 the markets were back at pre-Covid levels. The biggest problem, especially if you are an investor in normal investment products like a retirement annuity or living annuity, is that once you realise the market is down, it is already too late to start selling your positions. And by the time the market has recovered, you have probably missed some of the biggest positive trading days.

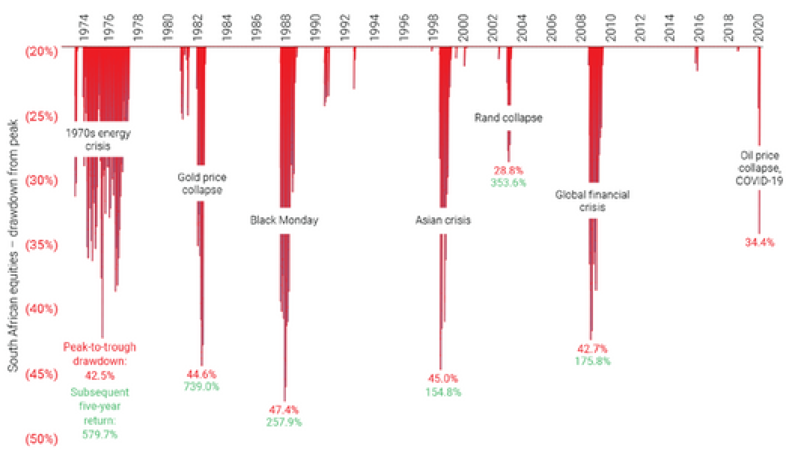
While our own market recovered swiftly in 2020, the US stock market reacted similarly. The initial drop was dramatic, with the US stock market losing nearly 8% in one day. The S&P 500 reached a high of 3 386 on February 19th 2020 and hit its lowest point (2 237) on March 23rd 2020. The percentage drop from peak to trough was approximately 33.9%. But ultimately, the market recovered in just four months—the fastest recovery of any market crash over the past 150 years. In fact, the US stock market took 18 months to recover from its most recent bear market—the downturn of December 2021, which was spurred by the Russia-Ukraine war, intense inflation, and supply shortages.

How often do we see a market crash?

Former Morningstar Director of Research Paul Kaplan did research on the frequency of market crashes. He looked specifically at the US stock market since 1870 and found there were 19 market crashes over this period. The 1929 Crash and Great depression still remains the worst of the events as US stock markets declined 79%.

South Africa also had some major market drawdowns in recent history. This graph illustrates some of the major market drawdowns. It is absolutely crucial to also highlight what has happened post each of these market drawdowns.

Graph 1: Major South African market drawdowns



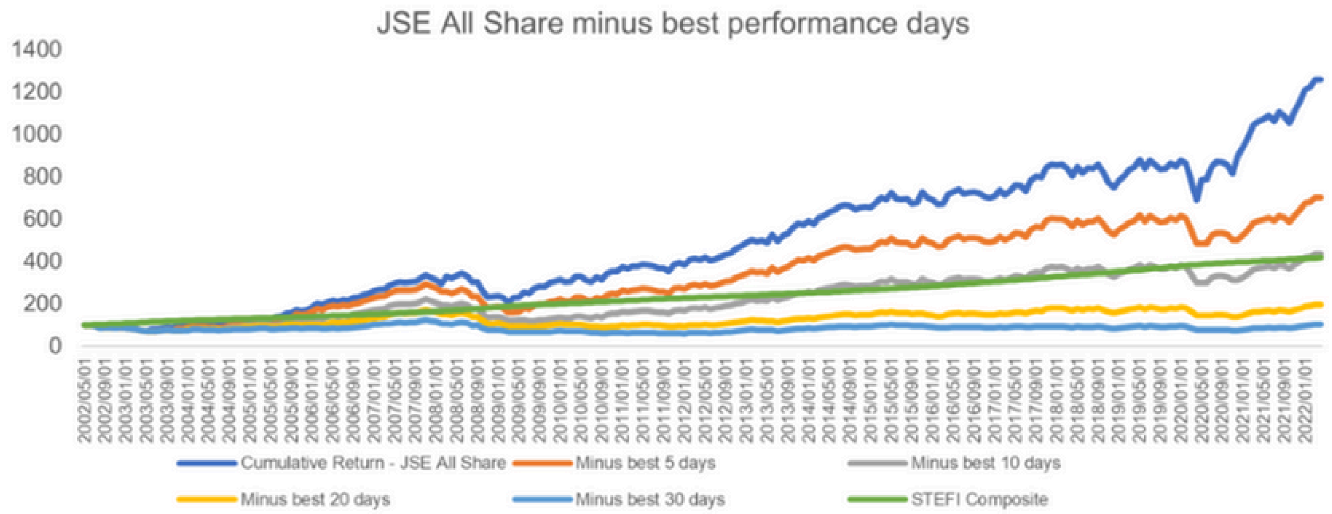
Source: Allan Gray research, Refinitiv Datastream, weekly datapoints from 1 January 1973 to 31 March 2020

When looking at the great financial crisis of 2008 the ALSI from its peak to its trough lost 42.7%. What is astounding is the subsequent 5-years the ALSI returned 175.8%. Though how much and how quickly markets react differs from crisis to crisis, history has proven that it typically does recover. Though things can get worse before they get better it is best to remember the following two different scenarios:

'Timing the market' vs 'Time in the market'

What do you do if you don't know what to do? You sit on your hands and wait.

Below is a very good example of the cumulative returns of the JSE since 2002 to 2022. The blue line at the top shows the cumulative value if you stayed invested. Then there are various scenarios like missing out on the best 5 days of the market, or missing out on the best 30 days. It is evident that unless you know exactly when to buy and when to sell, you will probably always be on the losing side.



Behaviour

Remaining patient or sticking to your investment plan should not be confused for optimism or hope. Hope is not an investment strategy. It's ok to be scared, but it's a bad idea to act on your fear. With all the turbulence in the market and the uncertainty it creates we fully understand the challenges that investors face: the challenge of staying invested amidst uncertainty. The biggest disclaimer we can probably put down on any investment plan, is that an investor's behaviour can be the biggest destructor of their own wealth. Why? Because we are irrational beings. Paul Nixon, head of behavioural finance at Momentum Investments, shares what he deems to be the true cost of poor investment decisions: behaviour tax. Research conducted by Momentum has found that investment returns are negatively impacted when investors switch between investments either due to fear (when markets have become turbulent) or greed (being attracted by the performance of a different investment). Researchers dubbed this effect "behaviour tax". Remember how we mentioned earlier the very brief market crash during Covid. During this time so many investors decided to sell their investments after the worst trading days and were left scrambling to buy back into the market. Over R650 million in investment value was destroyed. And this is what is called: behaviour tax.

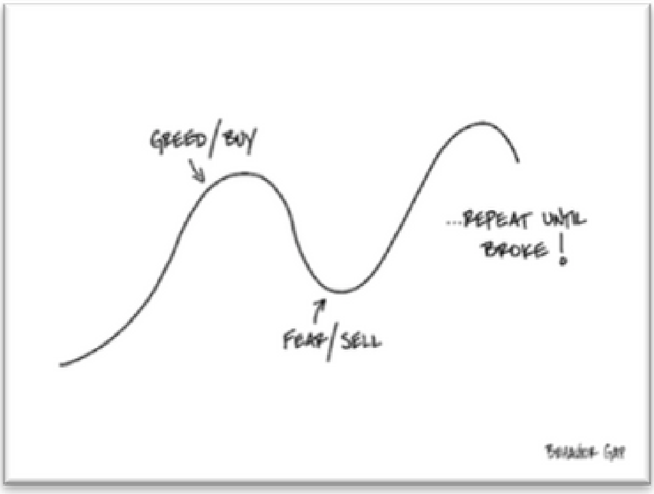
We recently purchased some amazing artwork from keynote speaker, writer, financial planner, and sketch artist, Carl Richards. Carl Richards famously coined the term the "Behaviour Gap" which in summary is the gap between what we as investors should get as a long term return but actually don't because we make human mistakes along the way. He says investments don't make mistakes but investors do.

Each of these 4 images are very relevant in our current economic climate.

While we now only see the one day or two day volatile movements of the markets, we should not lose sight of the longer term performance of the market.

We also need to remain focused on things that matter AND things we control. Anything else, is noise. We can't control the markets or the economy, but our behaviour is up to us.

We believe that through proper financial planning we can give you guidance in how to deal with market uncertainty and reaching your investment goals. It is well known that those who fail to plan, often plan to fail. A proper plan, can often be your compass in stormy markets.



And lastly, when you sell low and buy high, you tend to make losses. This is what is referred to as the greed and fear paradox. Though it may feel counterintuitive to buy when there is blood in the streets, it is the better investment strategy to follow.

Uncertainty and volatility bring with it an abundance of opportunities. And who better to quote than Warren Buffet:

> *The stock market is a device for transferring wealth from the impatient to the patient.*

UPDATE FROM ADAM

Finding Your Ikigai: The Key to a Fulfilling Retirement.

At DTB Wealth, our journey over the years has been one of transformation—from a singular focus on **Return on Investment (ROI)** to a more holistic approach we call **Return on Life (ROL)**. This shift has shaped the way we engage with our clients, particularly when it comes to retirement. Instead of viewing retirement purely as a financial event, we encourage our clients to see it as a life transition—one that requires thoughtful planning beyond just the numbers.

A key part of our **Retirement Coaching Proposition** is helping clients navigate this transition successfully. Through years of experience and deep conversations, we've found that retirement can be fulfilling and meaningful if you get just two things right:

1. **Have just enough money to fall asleep at night without worrying.** Financial security is important, but it doesn't mean accumulating wealth for wealth's sake. It means having confidence in your financial plan so that money is no longer a source of stress.

2. **Have something to get you up in the morning.** This is where true purpose comes in. Without a sense of meaning, retirement can quickly lose its appeal. We believe that the key to a fulfilling life after work is finding your **Ikigai**—your reason for being.

What is Ikigai?

Ikigai (生き甲斐) is a Japanese concept that translates to "reason for being." It represents the intersection of four essential elements:

- What you love – Your passions and interests.
- What you are good at – Your skills and talents.
- What the world needs – The impact you can make.
- What you can be paid for – Your financial sustainability.

While in a traditional career, these four elements may align naturally, retirement often brings a shift. Work is no longer the primary driver of purpose, which means retirees must actively redefine their Ikigai to maintain a sense of fulfilment.

Why Ikigai Matters in Retirement

Retirement isn't just about having enough money—it's about having enough **purpose.** Studies show that individuals with a strong sense of purpose tend to live longer, healthier, and happier lives.

Whether it's through hobbies, volunteering, mentoring, or new business ventures, those who cultivate their Ikigai find greater satisfaction in their post-career years.

In the Blue Zones—regions of the world known for longevity—people continue to engage in meaningful activities well into their 90s and 100s. In Okinawa, Japan, there is no direct word for retirement. Instead, people wake up each day with a clear purpose, whether it's tending to a garden, teaching younger generations, or contributing to their community. This mindset is directly linked to their long and fulfilling lives.

Discovering Your Ikigai in Retirement

As part of our **Retirement Coaching Proposition**, we encourage clients to reflect on the following:

- **What activities bring me joy and fulfillment?**
- **How can I continue to make a meaningful impact?**
- **What hobbies or passions have I always wanted to explore?**
- **How can I structure my days to maintain purpose and routine?**

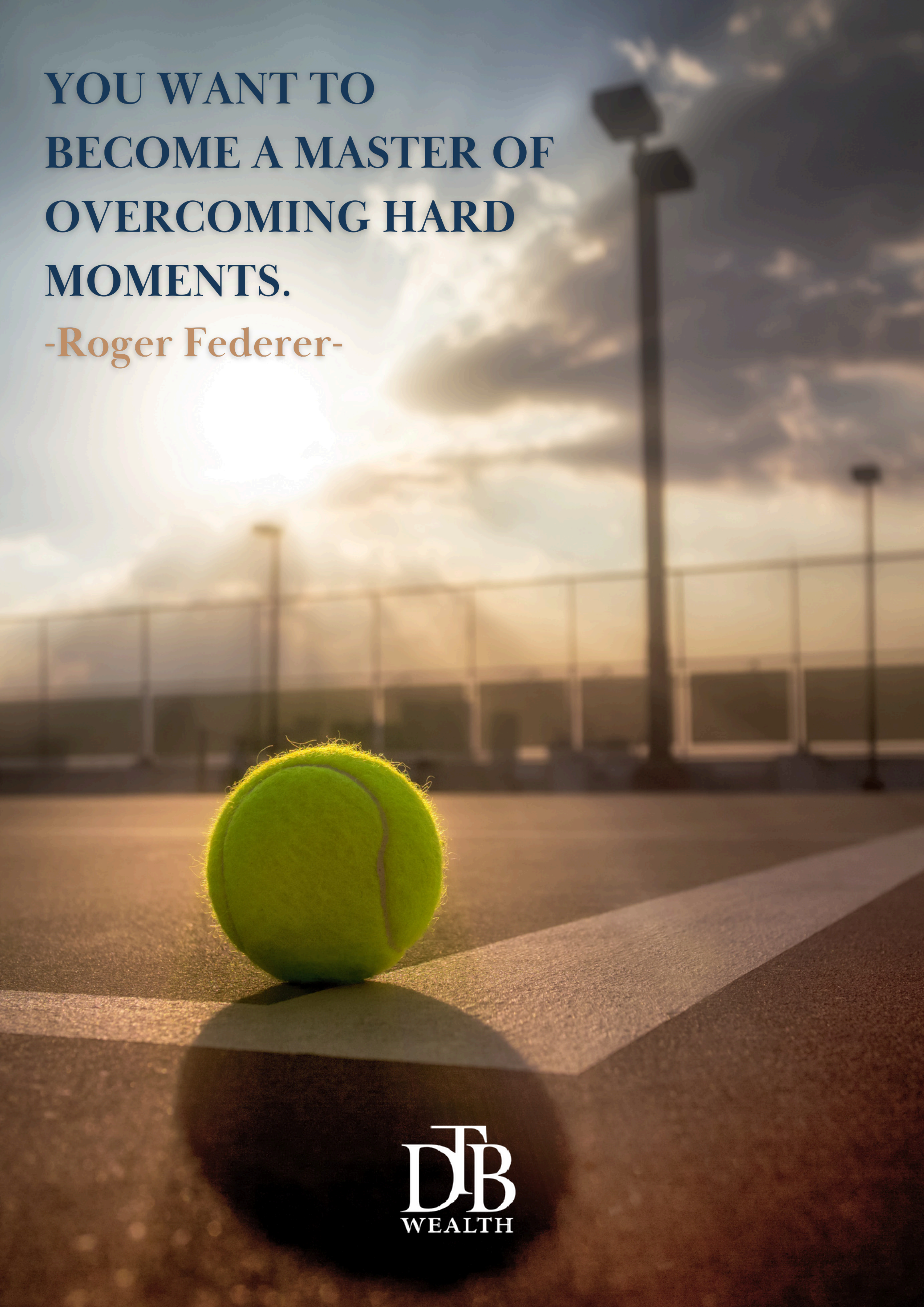
Some clients find their Ikigai in creative pursuits, travel, or lifelong learning. Others find purpose in family, mentoring, or giving back to the community. The key is to **stay engaged in activities that bring meaning and a sense of contribution.**

Aligning Your Wealth with Your Ikigai

Financial security enables freedom of choice—but it is your **Ikigai** that determines how you use that freedom. Our role at DTB Wealth is to help ensure that your financial resources support your life's purpose, whatever that may be. This means creating a financial plan that allows you to sleep well at night, knowing you are secure, while also enabling you to wake up excited for the day ahead.

Retirement is not an end; it's a beginning. By embracing Ikigai and aligning your wealth with your purpose, you can create a future that is not just financially sound, but deeply fulfilling.

Let's talk about how we can help you find your Ikigai and design a retirement that is truly meaningful.


YOU WANT TO BECOME A MASTER OF OVERCOMING HARD MOMENTS.
-Roger Federer-
DTB
WEALTH

FROM ERNA'S DESK

Our Challenge - The Otter Trail.

In life we all face different challenges. One such challenge prompted Leigh-Ann to take up hiking in her spare time. At the same time, Erna had also started hiking for spiritual reasons. It was a coincidence that they started the same interest at the same time. Leigh Ann managed to get tickets to do the famous Otter trail. Here's a combined article from their point of view about facing and overcoming this challenge.

On 5th February, we set out from Storms River Mouth to complete one of the most physically and mentally challenging hikes of our lives. 5 days later we emerged from The Otter Trail and landed safely at Nature's Valley Beach. From rocky outcrops hugging the coastline to wet lush green forest canopies, reminiscent of something out of a Lord of the Rings novel, we managed to dig deep and push beyond our own expectations to traverse some of the most beautiful and unforgiving terrain. Witnessing an array of bird and insect life as well as the most exotic and gorgeous flora, it felt like we had been transported into another world.

Photo: Bloukrans River, Tsitsikamma.

We met some amazing people and were blessed with good weather, which ranged from cool to very hot with some rain on the last day. The accommodation was rustic, no electricity and cold showers. We at least had flushing toilets. Each hut slept 6 people on 3 bunks stacked one on top of the other. It was close quarter living with complete strangers. We were in a group of 6 South Africans, and we were joined by a group of 5 Czech republicans. They had never seen baboons and mussels on the rocks before. Matthew and Jessica deserve a mention as they were truly great hiking companions. Matt helped us cross the 2 rivers easily, and we could not have done it without their help.

It was quite an experience. Self-catering was the order of the day, and we chose the slack packing option, where they would pick up your bag in the morning, we would then only hike with a small bag with water, snacks and essentials. Our big bags will then be waiting for us at the next hut. The average days walk was about 5-6 hours so it was up very early each day to get our packs ready and then we would set off on the next adventure. We didn't manage to cross the mighty Bloukrans River due to the unfavorable tides, having been forewarned that it was advisable not to cross within an hour before or after the high tide.

When we arrived at Bloukrans, we were blessed with a school of dolphins playing in the waves. We then had to climb the very steep escape route to the top of the plateau where a ranger picked us up and dropped us at the next hut. We ended our hike on day 5 with a scrumptious lunch of calamari and rice and the famous Otter shots at the lovely Blue Rocks Café in Natures Valley. We got our certificate of completion and headed back to Johannesburg on 10th February. We had many laughs and all in all, spent an amazing and happy 5 days on The Otter Trail. It was a life changing and overwhelming experience and we are so grateful we got to complete this wonderful hike together.

Erna & Leigh-Ann

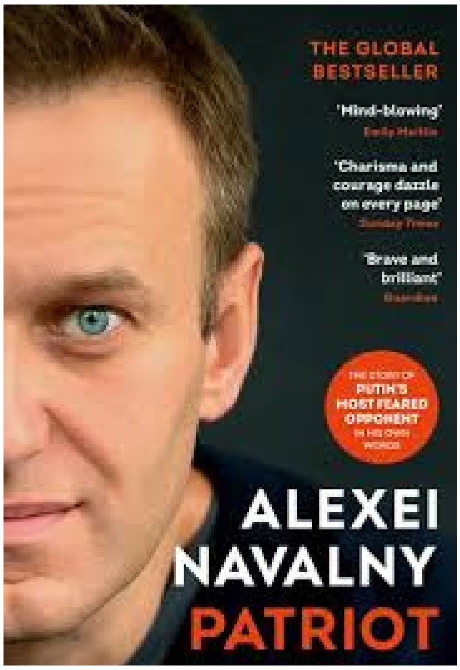
Reflections on Courage, Ego, and the Power of True Leadership - Reg Thomson.

Having just entered the proper time of retirement I had the privilege of reading Alexei Navalnys book: Patriot. He knew how it would end: “I’ll spend the rest of my life in prison and die here.”

He was right. On the 16th February 2024 the Russian authorities announced the death of its highest profile political prisoner in colony FKUIK-13, north of the Arctic circle. He was 47 years old. The posthumous memoir by Navalny, the Russian opposition leader, mingles the account of a politician with the story of a martyr.

He saw himself as *‘a shy nerd pretending to be a cool dude.’* His transformation into a relentless anti corruption crusader soon revealed his extraordinary political talent. He earned trust and inspired people to join his causes. He was charismatic, funny, inventive and unstoppable. In Vladimir Putin’s Russia, Navalnys audacity made him a target for elimination. Poisoned with a nerve agent in 2020 he miraculously survived and recuperated abroad. His return to Russia in 2021, with the knowledge that he would be imprisoned without hope of release marked his shift from political activism to the highest form of self-sacrifice. His prison diary reads like a masterful journey into martyrdom. Certainly, one of the best books I have read in years, and it restores one’s hope in people that truly mould a better future for all.

Then on the other hand is the leadership style of one of the most powerful leaders in the world. Donald Trump, current President of the United States exhibits what is called an ‘about Me ‘ style. Where great leaders surround themselves with strong team members who are not afraid to challenge them and tell them they are wrong Donald Trump says what he wants, when he wants to say it because he feels it in that moment. Unedited, unfiltered, off the cuff. Unplugged.



Additionally, he resorts to name calling that is out of control. Anyone who disagrees with him he simply calls ‘stupid ‘. As for the media he consistently calls them ‘dishonest’ or ‘horrible ‘. He called the Democratic Senate leader Chuck Schumer a ‘clown’. It makes him sound like a youngster in the early years of primary school. He constantly refuses to take responsibility for his actions. When Meryl Streep at the Golden Globes delivered a powerful speech saying how much it hurt to watch Trump mock a disabled reporter, he refused to acknowledge his behaviour and just continued on his self-centred focus.

This is the world we live in. There are leaders like Navalny that inspire and others like Trump that bewilder one’s intellect. It is in the midst of this emotional volatility that one can be grateful to be a South African. At a time in our history when strong leadership was so necessary Nelson Mandela and FW De Klerk showed courage and vision that paved the way for a better future. In February 1990 in an address to parliament President De Klerk introduced plans for sweeping reforms of the political system: *‘History has placed a tremendous responsibility on the shoulders of this country’s leadership. The hope of millions of South Africans is fixed on us. We dare not waver or fail.’*

De Klerk was a controversial figure among many sections of South African society. There was criticism from anti-apartheid activists for only offering a qualified apology for apartheid and for ignoring the human rights abuses by state security forces. He was also condemned by pro-apartheid Afrikaners who contended that by abandoning apartheid he betrayed the interests of the country's Afrikaner minority. About Nelson Mandela he said: '*When Mandela goes it will be a moment when all South Africans put away the political differences, will take hands, and will together honour maybe the biggest known South African that has ever lived.'*

After receiving the Nobel Peace Prize (which De Klerk and Mandela shared), Mandela said : *'We stand here as nothing more than a representative of the millions of our people.*' Together these two great leaders set the foundation of a future South Africa. Although there are political hiccups along the way, the underlying essence of this country is that the vision of these two men will result in a society to which we all belong.

We are fortunate to be in a country, where still the values of great leadership guide and encourage us.

Nelson Mandela bust, London United Kingdom.

FROM DAVID'S DESK

As we step into April 2025, many South African investors are sitting on substantial offshore cash reserves, often in the belief that this is the safest route amidst global uncertainty. But as this month's featured article from Ninety One points out — this strategy may be doing more harm than good to your long-term financial plans.

In South Africa, we're subject to worldwide taxation — which means up to 45% of the interest earned in an offshore bank account could be lost to tax. Add to that the complications of foreign estate duty, probate delays, and lack of liquidity upon death, and it becomes clear: ***simply parking cash offshore can be a silent wealth destroyer.***

This is why, at DTB Wealth, we consistently explore smarter, tax-efficient ways to protect and grow your offshore capital. I'm excited to share an insightful piece from Ninety One titled "Cash Conundrum 4.0 – Maximising Dollar Cash Returns," which outlines how money market funds and policy wrappers like the Ninety One Global Life Portfolio can provide better after-tax outcomes, improved estate planning, and ultimately, peace of mind.

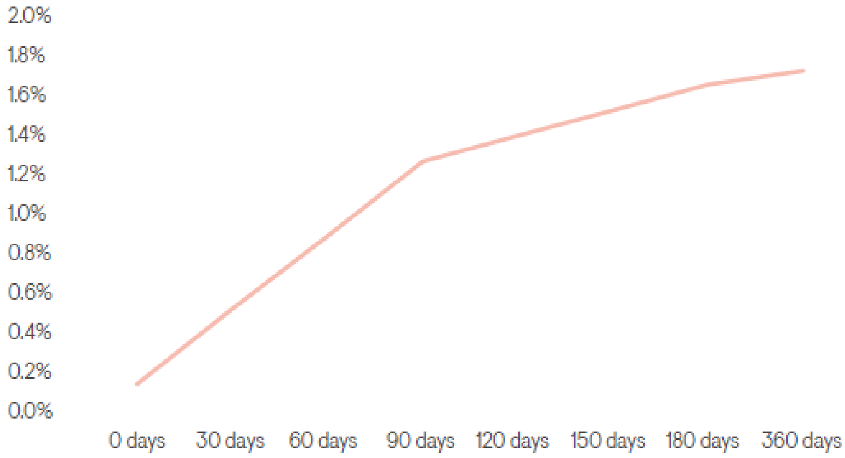
If you're holding offshore cash and not sure what your next move should be, let's have that conversation. There are powerful tools available — and the decisions you make now could create lasting advantages for generations to come.

Cash conundrum 4.0 – Maximising dollar cash returns.

Investors exhibit many behaviors that do them a disservice from a return, tax efficiency and estate planning perspective. Hoarding excess cash in offshore bank accounts is one of the greatest crimes one could commit against your long-term financial planning objectives for the following reasons:

- Underwhelming returns – the rate of interest available from US retail bank deposits is significantly lower than the official federal funds rate (see Figure 1).
- Impact of tax – South African investors are taxed on their worldwide assets, for higher rate taxpayers this means that 45% of the interest earned is lost to tax.
- Illiquidity – Bank accounts are frozen on death, and bank accounts in jurisdictions where probate applies can lead to additional costs and delays in the distribution of assets.
- There is the potential for foreign estate duty (situs tax) to be applicable, which can destroy wealth.

Figure 1: US bank deposits, notice period and respective interest rates



Source: bankrate.com and Bloomberg, January 2025.

Conservative investors have tackled the first two of the above challenges by switching funds held in bank accounts into US dollar money market funds. These funds typically provide a pick-up in yield above what can be achieved in a US dollar bank account, and the return is enhanced by its tax-efficient structure.

All funds offered via the Ninety One Global platform are 'roll-up' funds, meaning that income is not distributed to the investor but is instead 'rolled up' in the fund's price. This has two significant benefits; firstly, it converts what would typically be an income event into a capital event, reducing the rate of tax that will be applied. And secondly, it defers when that tax would be payable because it will only take place on disposal of a unit. The second point means that the client effectively controls when the capital gains tax is payable.

These advantages can be amplified by combining a roll-up fund with an offshore policy wrapper such as the Ninety One Global Life Portfolio. Under this scenario, the effective rate of capital gains tax (CGT) is only 12%. This presents a substantial tax arbitrage opportunity, where a higher rate taxpayer could transition from paying 45% on interest in a foreign bank account (annually) to just 12% upon disposal in a money fund through the Ninety One Global Life Portfolio.

Recent flows to our offshore platform have shown that many investors are implementing this strategy, which has served them well over the past couple of years. However, with inflation now broadly under control, many central banks have commenced their rate-cutting cycle and the yield on offer from dollar cash has reduced in line with that. Against this backdrop should investors be looking at other investment options?

Could now be the time to look at bonds?

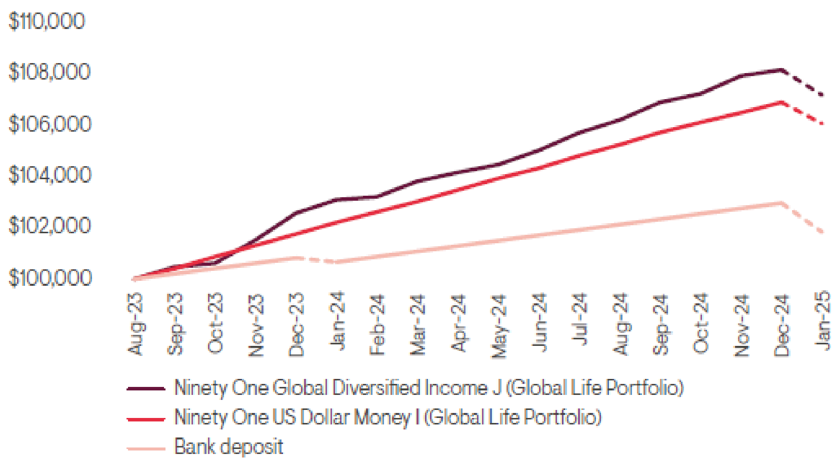
In the current environment, exposure to bonds provides two key benefits. Firstly, with the rate-cutting cycle having started, maintaining some duration within your portfolio ensures that you can earn a higher yield for longer. Secondly, the inverse relationship between bond yields and their prices means that as rates continue to fall there is the potential to generate a capital gain, which can enhance the total return on offer.

The Ninety One Global Diversified Income Fund – a potential home for 12-month+ US dollar cash

The Ninety One Global Diversified Income Fund is an actively managed global fixed income fund that can leverage more potential sources of return, and this larger toolkit can help to maximise returns whilst also mitigating risk.

While a US dollar money market fund typically provides a pick-up of between 2-3% p.a. over what is available in a bank account, the Ninety One Global Diversified Income Fund aims to provide a further boost of total return (approximately an additional 1% after fees) whilst seeking to eliminate capital losses, both over rolling 12-month periods. When held via the Ninety One Global Life Portfolio this combination of a pick-up in yield and 'roll-up' structure can lead to improvements in after-tax returns for limited additional risk. This benefit is shown in Figure 2.

Figure 2: Impact on after-tax value, $100 000 invested



Source: Morningstar and Ninety One, as at 31 December 2024, for illustrative purposes only. Yield on offer will fluctuate over time. Performance shown is net of fees. Rate of 2.5% used to depict bank deposit; tax of 45% applied to growth. For Global Diversified Income and US Dollar Money a full disposal is assumed at the end of the graph where CGT is applied at 12%.

Dealing with adverse consequences on death

The move to the Ninety One Global Life Portfolio also helps to counter the succession planning issues associated with offshore bank accounts:

- Investors in the Ninety One Global Life Portfolio can nominate a beneficiary who will receive the benefits on their death.
- There is an opportunity to nominate an alternative beneficiary to create a 'plan B' for a scenario where the primary beneficiary is already deceased when the owner dies or dies simultaneously.
- There is no need to appoint a foreign agent to deal with this asset if there is a nominated beneficiary.
- No offshore inheritance tax nor South African executor fees will be payable as the asset does not have to go through the estate.
- Most importantly, this investment structure provides liquidity on death. The nominated beneficiary can take ownership quickly and have unrestricted access as any remaining term falls away on death. Also, the policy proceeds will be exempt from CGT if the policy is transferred to the nominated beneficiary.

Conclusion

The move from offshore bank accounts to US dollar money market funds has been a 'no-brainer' over the past couple of years due to the pick-up in yield and the opportunity to both reduce the amount of tax payable and defer when that tax is due. The Ninety One Global Diversified Income Fund provides a potential new home for funds that currently sit in bank accounts and those sitting in US dollar money market funds, thereby helping clients' conservative offshore investments to work harder for them. While the benefits are compelling over the short term, they become more so when compounded over longer periods of time. Where these investments are combined with policy wrappers, such as the Ninety One Global Life Portfolio, it further allows for investors to simultaneously tackle the challenges involved with estate and succession planning, leading to improved outcomes for generations to come.

If you like more information about this article, please don't hesitate to contact David, Adam or Tanya.

Credit: *To Ninety One, Cash conundrum 4.0 – maximising dollar cash returns. This article was written in January 2025 and certain data such as return numbers may have changed dramatically in the recent weeks.*

IN ADDITION TO THE TAG FOUNDATION WE HAVE DECIDED TO ALSO SUPPORT THE ANGEL NETWORK.

This year we've decided to do something a little different—and hopefully even more meaningful. We'll be making a donation on your behalf to **The Angel Network**, a charity that makes a real difference in the lives of those in need across South Africa.

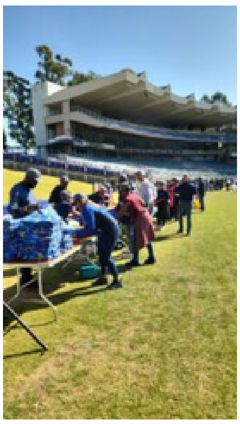
This small act of giving is our way of expressing gratitude while extending kindness and support to the wider community. We believe it's a beautiful way to make a positive impact—by paying it forward and helping where it's needed most. We're proud to support The Angel Network and hope this initiative adds a little more heart to our connection with you.

TAG foundation

tagfoundation.co.za

the Angel Network

theangelnetwork.co.za



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Sandhurst, Johannesburg, 2196