DTB WEALTH

NEWSLETTER

ANNIVERSARY EDITION 2026

5

Year Anniversary Edition

2021 – 2026



Growing together with *purpose*.

In this *edition*

An anniversary is a good moment to look back. It is also a chance to ask *what comes next.*

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DTB WEALTH

Welcome to our 5 Year Anniversary Edition

DTB Wealth Newsletter

An anniversary is a good moment to look back. It is also a chance to ask *what comes next.*

This year marks the fifth year of DTB Wealth after the amalgamation of Delport & Thomson and Adam Bacher Wealth Management. Five years! It hardly seems possible. In September 2021, Reg Thomson, Anthony Delport and Adam Bacher brought their respective businesses together. The amalgamation gave us a shared future as DTB Wealth, drawing on relationships and experience built over many years. For clients, continuity matters. You want to know that the people helping you make decisions today have thought carefully about how they will support you tomorrow. That is a responsibility we take seriously, both in the plans we build with you and in the way we think about our own business.

As we mark this anniversary, we want to thank you for the trust you place in us, for introducing us to your families, and for welcoming us into your lives in ways that reach well beyond money. It is a privilege to share in moments worth celebrating: a first home bought, a family started, a 70th birthday, the arrival of a grandchild, or a move to a beautiful retirement home. We also share in the sadness of receiving news of a terminal diagnosis or attending a client's memorial. These relationships become deeply personal, and both the joyful and difficult moments remind us how precious life is. That reminder is woven into DTB Wealth's own story. Anthony Delport passed away on the very day the shareholders' agreement to amalgamate Delport & Thomson and Adam Bacher Wealth Management was signed. What should have been a day of celebration became one of profound loss.

Five years later, we hold both parts of that story close: the sadness of losing Anthony and the responsibility of carrying forward what we began together. It gives particular meaning to the work we do: helping you plan for the years ahead while making room to live fully today.

2021	3	2023	2024	5 years
Delport & Thomson and Adam Bacher Wealth Management come together in September as DTB Wealth	Founding partners: Reg Thomson, Anthony Delport and Adam Bacher	David Terbrugge joins DTB Wealth as partner and senior wealth manager	Tanya Coetzee joins DTB Wealth as a wealth manager	of growing together with our clients and their families

These experiences remind us why financial planning needs to account for life events, rather than investment goals alone. We often share a simple observation in our meetings: when life is in transition, money is in motion. A retirement, a job promotion, a sabbatical, a loss, a move or a change in health can bring important financial decisions at a time when we feel least equipped to make them. Decisions made under pressure can have lasting consequences, which is why thoughtful advice matters so much during life's transitions. We don't just see ourselves as our clients' financial advisers, but as their life-centred financial planners.

When life is in transition, *money is in motion.*

In this edition

Tanya Coetzee explores how we can prepare for these turning points. David considers another, inevitable, life event: death. While death and taxes are famously described as life's two certainties, having a will does not necessarily mean that everything is in order. He looks at the practical gaps that can undermine an estate plan and leave families facing unexpected difficulties.

We also explore giving, which can take many forms. Philanthropy can be defined as the thoughtful use of one's resources – money, time, influence or expertise – to improve the world with purpose. Adam reflects on the philanthropy of South African-born business giant Gary Lubner. He is the founder of the charitable foundation This Day, served as CEO of Belron, the parent company of Autoglass, and has pledged to give away at least 95% of his wealth. His story invites us to consider what our own means could make possible for others. Philanthropy forms part of our offering at DTB Wealth, and Erna brings this closer to home by sharing recent milestones in the lives of two KES Old Boys, supported by the TAG Foundation, which we are proud to support.

While this anniversary gives us reason to reflect on the past five years, it also turns our attention to the next chapter. Chris Morris's story offers a personal perspective on preparing for life beyond a successful career, and Adam has written an article on having the freedom to decide what comes next.

And, of course, it would hardly be a wealth management newsletter without some discussion of investments and artificial intelligence! We also look at investment considerations, connecting the practical decisions about your money to the life you want it to support.

OUR CONTRIBUTORS



Tanya Coetzee
Pages 5 and 18



Adam Bacher
Pages 9 and 21



David Terbrugge
Page 13



Erna van Loggerenberg
Page 27

01 — INVESTMENT PERSPECTIVE

A NOTE FROM TANYA

Tanya Coetzee



Staying the course when the headlines make it difficult

It is easy to agree that investing requires patience when markets are going up. It becomes considerably harder when you open the news and wonder whether this time you should be doing something differently.

Perhaps you should move into cash until things settle down. Perhaps you should take more money offshore. Or perhaps the investment that performed so well last month suddenly seems more appealing than the one you own. These thoughts are understandable. The money in your portfolio represents years of work and choices you have made about your future. When its value falls, it feels personal.

The first nine months of 2026 have given investors plenty of reasons to feel unsettled. They have also shown how quickly the investment outlook can change, often before we feel comfortable enough to act.

The year has refused to follow a straight line

Markets began the year with some optimism, supported by economic activity and continued investment in artificial intelligence. That confidence was interrupted by escalating conflict in the Middle East towards the end of February. Oil prices rose sharply, bringing renewed concerns about inflation and reducing hopes that interest rates would fall.

Then the picture changed again

The second quarter brought a strong recovery as tensions eased and company profits proved more resilient than many had expected. Investment in AI continued to support parts of the global economy. The S&P 500, which tracks large listed US companies, returned approximately 15% over those three months in US dollars, including dividends. That is an index return, rather than the return a particular client would have received, but it illustrates how much markets can move while uncertainty is still very much with us.

By September, renewed conflict and rising energy costs were again weighing on confidence. The US Federal Reserve increased interest rates, while higher borrowing costs put pressure on investments around the world. Yet global shares still finished the third quarter modestly higher overall, supported by company earnings, despite the difficult September backdrop.

An investor reading only the headlines might reasonably have expected a different outcome.

The news and the market do not always move together

At home, the picture has been mixed. South Africa has faced its own difficulties. Figures released in September showed that the economy contracted by 0.2% in the second quarter, following growth of 0.4% in the first. That is a reminder that our economic recovery remains fragile.

Higher oil prices also matter directly to South African households and businesses. They affect transport costs and can feed into the prices we pay for other goods. In September, the Reserve Bank increased its policy rate to 7.25% as it sought to contain inflation. At the same time, it noted that the rand had remained resilient, helping to limit imported price increases.

On the JSE, resource companies helped support returns during the third quarter, but weakness in September left the broader market slightly lower over the period. Once again, the experience differed depending on what an investor owned.

Currency adds another consideration. A stronger rand can reduce the rand value of an offshore investment, even when that investment has grown in its own currency. A weaker rand can have the opposite effect. Looking at the rand value alone can therefore obscure what has happened to the underlying investment. This remains one of the reasons we consider local and offshore holdings together, in relation to what your money needs to fund. The other reason we constantly consider offshore investing is the large range of opportunities it provides.

−0.2%	7.25%	≈15%
SA economy, second quarter of 2026	Reserve Bank policy rate after September's increase	S&P 500 return in US$, second quarter, including dividends

Knowing all this does not necessarily make investing easier

We have used Carl Richards's work in previous newsletters because he captures something that is often missing from market commentary: the person making the decisions. His work on the behaviour gap explores how an investment's return can differ from the return an investor actually experiences, partly because of decisions about when to buy and sell. It is a useful reminder that selecting investments is only part of the work. Living with them through uncomfortable periods matters too.

Moving into cash during a difficult period may bring immediate relief. Getting back into the market creates another decision, however. We may wait for the news to improve, only to find that prices have already recovered. We then face the uncomfortable prospect of buying back at a higher price. The temptation to wait a little longer can be surprisingly strong.

This year's recovery after the first-quarter decline illustrates that difficulty. Investors did not receive an announcement confirming that the uncertainty had passed. Markets recovered while important questions remained unanswered.

Staying the course still requires attention

None of this means that every investment should be held indefinitely, or that a portfolio should remain unchanged regardless of circumstances. Your needs may change. You may be approaching retirement or require money sooner than expected. An investment may no longer offer the same prospects, or the portfolio may have become too concentrated in one area. Those are valid reasons to review the arrangements.

A useful distinction is whether the proposed change responds to your circumstances and the merits of the investment, or mainly to the discomfort created by recent news. That is a conversation worth having before making a decision. It also helps to give different parts of your money appropriate time to work. Money required for near-term expenses needs different treatment from capital intended to support you many years from now. A suitable provision for shorter-term needs can reduce the pressure to sell growth investments during a difficult market. Diversification helps us, although it cannot prevent losses. The portfolio should make sense as a whole, even when its individual parts perform differently.

> The portfolio should make sense as a whole, *even when its individual parts perform differently.*

Bring the concern into the conversation

I would far rather discuss a headline that worries you than have you sit with that concern alone. Sometimes we will identify something that needs attention. Sometimes we will revisit why the portfolio holds a particular investment and agree that the plan still makes sense. Both are useful outcomes.

As we look back on the year to September, the lesson is not that the risks were imaginary. Some have had serious consequences. The lesson is that reacting successfully to each development would have required knowing both what would happen next and how markets would respond.

Our financial plans need to allow for uncertainty because our lives continue through it. Your investments are there to support the life you want to live. Keeping that purpose in view can help us decide which changes deserve our attention, and which headlines we can allow to pass.

02 — MARKET SNAPSHOT

THE YEAR IN NUMBERS



The indicators behind this year's headlines, from October 2025 to September 2026.

INDICATOR	OCT 2025	JAN 2026	SEPT 2026
COMMODITIES			
Oil price Brent, US$/barrel	$64.37	$69.32	$98.03
Gold price US$/ounce	$4 024	$4 887	$4 157
Petrol price 95 ULP inland, R/litre	R21.63	R20.75	R26.92
SHARE MARKETS			
JSE All Share Index Index level	109 670	120 046	108 507
S&P 500 Index level	6 822	6 939	7 651
CURRENCIES			
Rand / US dollar	R17.27	R16.12	R16.41
Rand / Euro	R19.99	R19.10	R18.61
Rand / Pound	R22.77	R22.06	R21.77
SOUTH AFRICAN ECONOMY			
Inflation rate CPI, year on year	3.6%	3.5%	4.5%
Interest rate SARB repo rate	7.00%	6.75%	7.25%

Figures as at each month shown. Petrol is the inland 95 price in force; inflation is the latest CPI reading published at each date. A lower rand figure means a stronger rand. Sources: Sanlam Private Wealth, Fortune, ECB, Stats SA, SARB. Past performance is not a reliable indicator of future returns.

> Your investments are there to support the life you want to live.
>
> TANYA COETZEE

03 — RETIREMENT AND CHOICE

UPDATE FROM ADAM

Adam Bacher



The freedom to choose: knowing when enough is enough

Renowned cricket journalist and commentator Neil Manthorp's article about Protea cricketer and DTB Wealth client Chris Morris was well written and, after reading it, I thought it was worth sharing with our clients. Many people will remember Chris for his brilliant performances for his country and franchise teams, and perhaps the amounts he deservedly received at the IPL auctions. In the article, Chris talks a little about the auctions and the impact they had on players. What I found particularly interesting was how he thought about the opportunities that money had given him, and his decision to retire from professional cricket at 34.

Having spent much of my own early working life in cricket, I can appreciate how difficult it can be to leave something that has played such a large part in your life. There is a great deal of satisfaction in playing a sport you love, especially when you are doing well and there are still opportunities to earn good money. Walking away requires you to think quite carefully about what you want the rest of your life to look like.

Chris had reached a point where he knew he wanted to move on. His financial position gave him the freedom to make that decision, which is a lovely outcome for someone we have worked with. For David and I, helping a client reach a position where they can make an important life decision with greater confidence is one of the most rewarding parts of our work.

Chris had reached a point where he knew *he wanted to move on.*

READ THE ORIGINAL ARTICLE

The Man Who Walked Away · Neil Manthorp

Manners on Cricket →



Chris Morris retired from professional cricket at 34 and moved into commentary.

Knowing what enough looks like

One of the things I liked in Neil's article was Chris' account of paying off his parents' home loan after his first IPL windfall. He also spoke about buying a home for his own family and being fairly modest in his spending, although he admitted to a weakness for Nike Jordans. His priorities seemed quite clear, even as the amounts he earned became considerably larger.

This is relevant to a conversation we often have with clients about the purpose of accumulating wealth. We spend a large part of our lives working and saving, usually with the intention of giving ourselves a better life at some point in the future. It is quite easy, however, to become so used to that routine that we keep going without stopping to consider whether we are already in a position to enjoy more of the life we wanted.

There will always be a reason to work another year. The extra income is helpful, and it can feel reassuring to add a little more to the investments. The difficulty is that another year also uses up something we cannot replace. If working remains enjoyable and gives you a sense of purpose, that may be a very good use of your time. If you are continuing mainly because you are unsure whether you can afford to make a change, it is worth understanding your position properly.

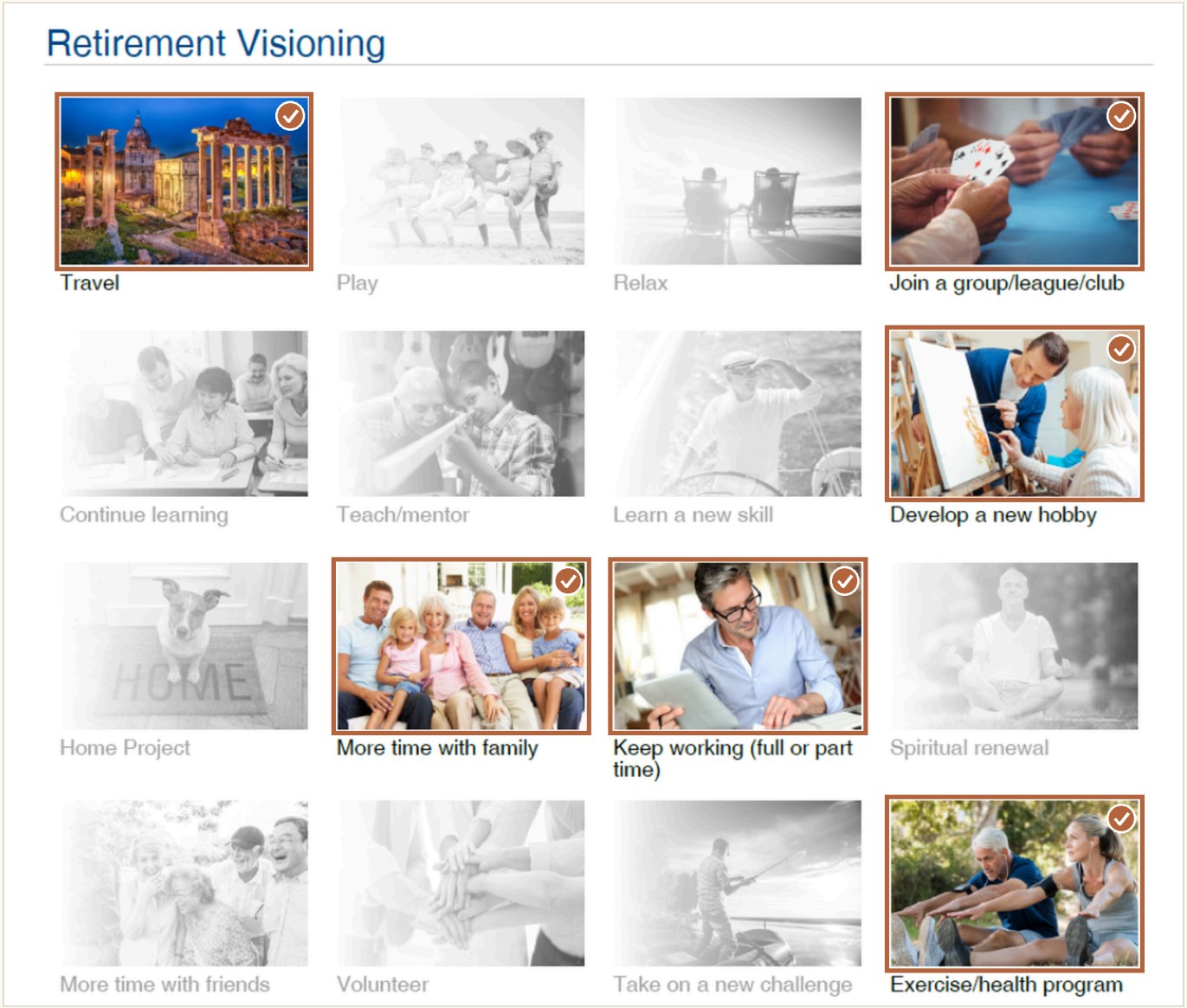
This is where financial planning can be particularly useful. We can look at the lifestyle you want to maintain and consider how your investments could support it over time. We also need to allow for things turning out differently from what we expect. Once you have a clearer understanding of the financial position, you can give more attention to what you would actually like to do.

Having something to look forward to

Chris also spoke about his move into commentary and how much he enjoys remaining involved in the game. He had something he wanted to move towards, which is an important part of any discussion about retirement. While a sportsperson's retirement age might come a lot earlier than the traditional business executive, the planning for what's next is not any easier.

We often spend far more time preparing financially for retirement than thinking about how we will spend our days. In fact, some people spend more time planning a two-week holiday than a 20-year retirement. Work gives us a routine and brings us into contact with people. Leaving it creates space, and it helps to have thought about what would make that space enjoyable. For some clients, the answer includes continuing to work, with more control over their commitments. Others would like to spend longer periods with family. What matters is that the decision reflects the life you want, rather than an expectation of what retirement is supposed to look like.

Through our retirement coaching sessions, we help clients imagine what they would like the next phase of their lives to look like. We encourage them to see retirement as “retiring to something” instead of from something, shifting the focus towards purpose, possibilities and the life they want to lead. Creating this vision is central to developing a personal “Retirementality”, a mindset that looks beyond financial readiness to consider how we want to spend our time. After all, we each have 168 hours in a week. What would make those hours meaningful and fulfilling? Our Visioning Profile is the first step in helping clients explore that question and shape their own vision for the years ahead.



This fits very closely with our Return on Life approach at DTB Wealth. We want to help you make good decisions with your money so that it supports a life you enjoy living. Knowing you have choices is valuable, especially when it gives you the confidence to use them.

Chris’ story is a good reminder to pause occasionally and ask whether the future we have been saving for is a little closer than we think.

“

Not everything that can be counted counts, and *not everything that counts can be counted.*

ALBERT EINSTEIN



DTB WEALTH

04 — ESTATE PLANNING

FROM DAVID'S DESK

David Terbrugge



Estate planning: will it work for the people you leave behind?

When we review an estate plan, a useful place to start is with the family who will eventually have to rely on it. What would their first few weeks look like? Would they know whom to contact? Would there be money available for household expenses? Would they understand the arrangements you have made? These questions can reveal matters that are not immediately apparent from reading a will.

A carefully drafted will remains essential. Depending on your circumstances, trusts, beneficiary nominations and life cover may also have important roles to play. Each arrangement, however, needs to be considered alongside the others. The practical outcome depends on how they work together and whether they still reflect your family's circumstances.

Two different needs for cash

Consider a family whose wealth is held largely in a home, a business and an investment portfolio. The combined value may be substantial. Yet that figure alone tells us very little about how easily the estate's obligations can be met, or how the surviving spouse will fund everyday expenses. These are two separate requirements. The estate needs sufficient liquidity to settle liabilities and meet the costs associated with its administration. The family needs access to money to continue living while that process takes place. An investment that can be sold readily does not necessarily provide the family with immediate access to its proceeds. Ownership, the structure, and the authority required to deal with it all need consideration.

Would they know *whom to contact?*

AT A GLANCE

Estate plan stress test

Will your estate plan still work when your family needs it most?

01

Is it current?

Have your family circumstances, assets, business interests or priorities changed?

02

Is there sufficient liquidity?

Is there enough accessible cash to cover immediate estate costs and obligations?

03

Could your family implement it?

Do your loved ones know where everything is, whom to contact and what to do?

04

Has it been reviewed?

Are your will, investments, insurance, trusts and other structures still aligned?

Estate planning is not a once-off document. It is a living, coordinated plan.

KEY REVIEW AREAS — Will · Liquidity · Family clarity · Communication · Regular review

This is why an estate review should include a practical assessment of where the money will come from, who can access it and when. Identifying a potential shortfall beforehand gives us time to consider suitable solutions.

Could someone else find their way through your affairs?

Over an investor's lifetime, it is easy to become a collector of investments. We often see clients who opened new bank accounts without closing old ones. There may be several investment products because new products came to market, or because a change of financial adviser led to holdings on various investment platforms. Sometimes we also see old life policies, or structures that were never updated. While each product may have had its own reason for being included, together they can leave a considerable amount for someone else to unravel.

A current record of assets and liabilities is therefore particularly useful. It should identify ownership, where the relevant documents are kept, any beneficiary arrangements and the professionals involved. Your family should also know where to find the original will and whom to contact for assistance. The purpose is to give those responsible a reliable starting point, with sensitive information held securely.

Intentions need a conversation

There is also a personal side to estate planning that documents cannot fully address. Parents may have helped their children in different ways over the years. One child may be involved in the family business, while another lives overseas. A particular property may carry sentimental value for several family members.

Arrangements that seem fair and straightforward to you may be understood differently by others. Where appropriate, discussing the reasoning behind important decisions can help family members understand your intentions. These conversations require care, but they create an opportunity to address questions while you are still able to explain your thinking.

Keeping the arrangements connected

An estate plan also needs to keep pace with the rest of your financial life. Acquiring offshore assets, selling a business, changing investments or experiencing a significant family event may affect arrangements made some years earlier.

Reviews should therefore extend beyond checking whether the will is up to date. Your wealth manager, attorney, tax practitioner and other relevant professionals need a consistent understanding of what you own and what you want to achieve. Otherwise, a sensible decision in one area may create an unintended consequence elsewhere.

As we reflect on five years together at DTB Wealth, continuity remains an important part of our work. We help clients prepare for their own futures, while also considering the position of the people who may one day have to manage without them.

An investment that can be sold readily does not necessarily provide the family with *immediate access to its proceeds.*

A WORTHWHILE QUESTION FOR YOUR NEXT REVIEW

Would my family understand the arrangements I have made, and would those arrangements *give them the support they need?*

DAVID TERBRUGGE

05 — TECHNOLOGY WITH JUDGEMENT

AI IN WEALTH MANAGEMENT



In our previous edition, we explored what AI is and how it works. In this edition, we would like to look at how it can support the work we do for you.

At DTB Wealth, our approach is thoughtful: where we use AI, it should help us prepare, analyse information and communicate clearly, giving us more time for the conversations that matter.

From the outset, we want to make it clear that we remain responsible for the advice we give and the communication we send. We believe it is crucial that, where AI is used, human intervention is non-negotiable. That means the output AI delivers must always be checked and verified before it is shared with a client. Protecting your personal information and respecting the trust you place in us must guide how we use these tools. The overview below shows where technology can assist, and where your adviser's judgement and personal understanding bring value.

AREA	AI CAN ASSIST	YOUR ADVISER BRINGS
Getting to know you	Organise information and summarise meeting notes.	Understand your priorities, relationships and what matters most.
Research	Summarise documents and help compare information.	Check sources, local rules and relevance to your circumstances.
Planning	Support scenario comparisons using suitable planning tools.	Question assumptions and help you weigh the trade-offs.
Investments	Identify patterns and flag issues for further investigation.	Assess suitability, risk and how investments serve your goals.
Communications	Prepare first drafts and simplify technical language.	Check accuracy, explain the implications and answer your questions.
Life transitions	Organise options, action lists and follow-up reminders.	Listen, recognise emotional pressures and help you make considered decisions.


Growing *together.*
Planning with *purpose.*
Living with *meaning.*
DTB
WEALTH

06 — FINANCIAL PLANNING

LIFE EVENTS

Tanya Coetzee



Why we build personal plans with purpose

Financial planning often starts with what can be counted: income, expenses, investments and debt. All of that matters, but it only tells part of the story. The lifeline concept brings the other part into the conversation. While we also want to know the numbers, such as how much you want to invest or how much you have saved, we find other concepts equally important. Milestones, investment goals, life events, transitions: however you wish to name them, these are important concepts. That is where we find the stories behind the numbers, and that is when we discover what your money needs to support.

Start with life

Picture a line running from where you are today into the years ahead. Along it, place the things you know are coming and the things you hope to make happen. Some investors just have an idea of the life ahead, while others can actually attach a date to it. We get that! Some events are less certain than others. We even note that sometimes there is a very low probability of a certain life event you wish to plan for. Consider, for instance, planning an overseas trip: it may only happen much later, and it may not be very important. Retirement may have a set date, even if it is only much later down the line. Helping an ageing parent could become important later on, or may never materialise.

Some experiences are clearly easier to plan for, while others may need you to be in good health. Some transitions you may hold off until after retirement, and some need very careful planning.

Then connect the money

Once those priorities are visible, we can consider what each one requires financially. This helps us understand and answer crucial questions like:

- When will you need the money?
- How much flexibility do you have?
- Which expenses are essential, and which plans could move if circumstances change?

A family holiday in two years and retirement income over several decades need different planning. The lifeline tool we use helps us make those distinctions before choosing products or funds. In addition, our cash-flow modelling then lets us explore the trade-offs: retiring earlier, spending more now, supporting family or setting aside a legacy. The results depend on assumptions and must be revisited; they are not a promise of what will happen.

Meet Harry and Sally

Let's meet Harry and Sally and discuss their life events. Harry is 52 and Sally has just celebrated her 50th birthday (happy birthday, Sally!). They have three children aged 21 and 17, and a 'laatlammetjie' who is now 10. Their 21-year-old is already finishing her studies, but would like to study further in London for two years. Their 17-year-old has a hockey scholarship and will go to UCT next year for a four-year engineering degree. Their 10-year-old will only go to varsity in eight years' time but, as a child with special needs, there is a lot of therapy we need to prepare for financially.

Sally lost both her parents when she was 30, while Harry was raised by a loving single mom. Harry's mom has now been diagnosed with Parkinson's and, because she worked very hard to put Harry and his brother James through school, she never managed to save enough for her own retirement. James lives overseas and doesn't particularly enjoy participating in family affairs, so Harry needs to plan well for his mom. Harry would love to travel overseas with Sally as much as possible, and plans to retire gradually from his IT company when he turns 60. Sally is a teacher and will retire when Harry does, so they can enjoy their golden years together. They know they should set aside money for car replacements too, and Sally hopes that all three children can one day inherit from them. When Harry retires, they will relocate to the Garden Route.

That is where we find *the stories behind the numbers.*

Harry and Sally's lifeline at a glance

CASE STUDY

Harry (52) and Sally (50)

- Retire together when Harry turns 60
- Travel overseas as much as possible
- Relocate to the Garden Route

The children

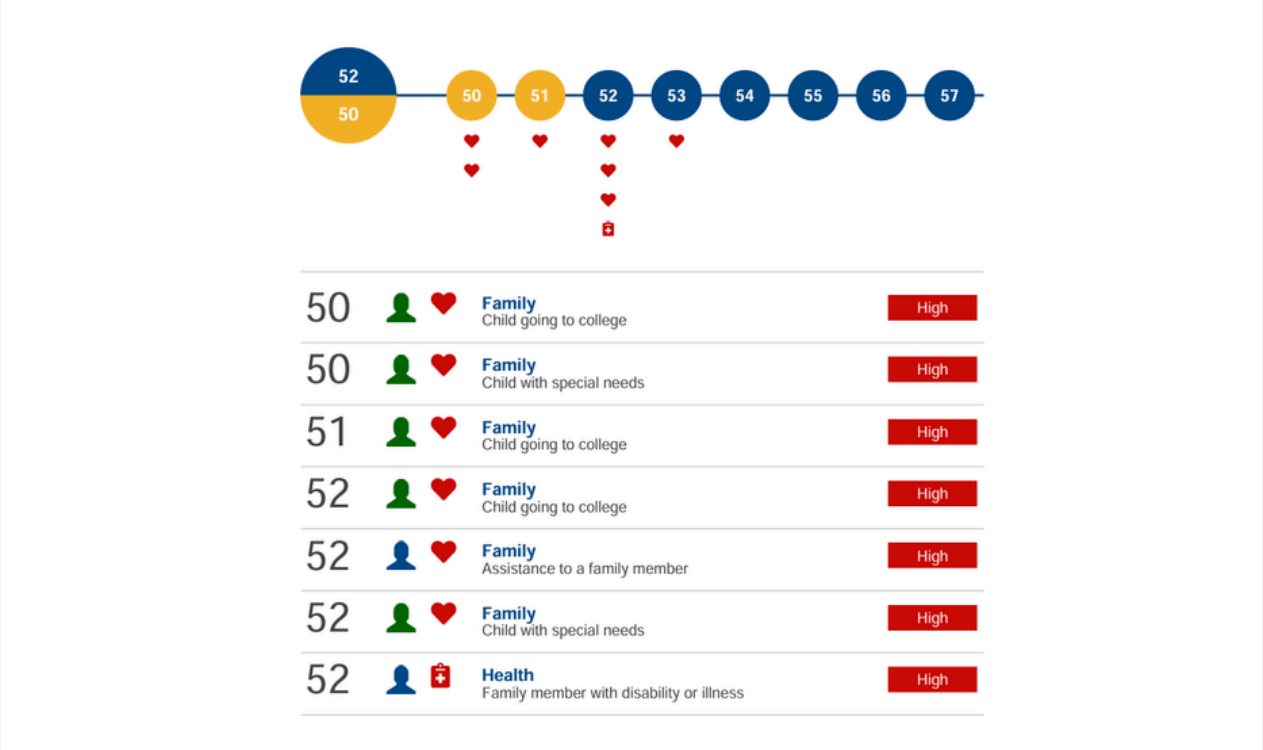
- 21: two years of study in London
- 17: four-year degree at UCT
- 10: ongoing therapy; varsity in eight years

Also on the line

- Support for Harry's mom
- Car replacements
- An inheritance for all three children

A snapshot of the lifeline tool

HARRY AND SALLY



This is where we capture all of these life events, plotted by age and priority.

Keep the line open

The tool identifies over 60 ‘financial transitions’. What we have found is that life events rarely happen in isolation, and their financial implications are not always immediately obvious. Exploring these transitions together helps us understand what may lie ahead and which decisions deserve attention now. We cannot predict every turn life will take, but we can prepare for the possibilities and give ourselves more room to make thoughtful decisions when circumstances change.

Return on investment helps us assess the money. Return on Life asks whether that money is helping you *live in a way that matters to you.*

THE LIFELINE IS A PLACE TO BEGIN THAT CONVERSATION

07 — PHILANTHROPY

GIVING WITH PURPOSE

Adam Bacher



Lessons from Gary Lubner on people, wealth and giving

I recently listened to Bruce Whitfield's interview with Gary Lubner on *So, You Think You Want to Be a CEO?* It is a fascinating conversation, and one I would recommend.

Gary is the former CEO of Belron, the international vehicle glass business behind names such as Autoglass, Carglass and Safelite. His family's connection to the glass industry began in South Africa, with his grandfather selling glass from a cart in Johannesburg. Over the generations, that grew into an extraordinary business.

There is plenty in the interview for anyone interested in building and running a company. But what stayed with me was Gary's approach to the people who helped build it, and what he now wants to do with the wealth it created.

Looking after people

One of Gary's observations about the business is quite simple. Someone needing a windscreen repaired may have just had an accident or experienced a break-in. They are often upset, inconvenienced or worried. Fixing the glass is only part of what they need. He recognised that the person doing the repair also needed empathy. Technical ability mattered, but so did how the customer felt when dealing with them.

That resonated with me. In financial planning, we often meet people when something has changed. They may be retiring, dealing with a loss or making a decision that feels quite daunting. The technical work is important. So is taking the time to understand what they are going through.

LISTEN TO THE INTERVIEW

So, You Think You Want to Be a CEO? · Gary Lubner with Bruce Whitfield

Apple Podcasts →



Gary Lubner, former CEO of Belron, has pledged to give away at least 95% of his wealth.

Gary's appreciation for his employees also came through in the "Belron Thank You". Senior leaders gave up shares so that thousands of employees could share in the company's success. It was a tangible acknowledgement of the people whose daily work had helped create that value.

A different use for wealth

After stepping down as CEO, Gary turned his attention to philanthropy through *This Day Foundation*. He has pledged to give away at least 95% of his wealth during his lifetime, with encouragement from his children. That is a remarkable commitment. The foundation's work includes early childhood development and youth employment in South Africa, as well as support for refugees and asylum seekers in the UK. Gary is applying his experience and resources to opportunities that could change the course of someone else's life.

I also like the name: This Day. It brings a sense of immediacy to giving. There is something very rewarding about being involved while you can see the difference your contribution makes. We spend much of our working lives building financial security. At some point, it is worth pausing to consider what we would like that security to make possible. For some people, helping others is a large part of the answer.

Making room for giving

We often discuss what clients would like to leave their children. There is another useful conversation alongside that: *what would you enjoy helping to make happen while you are here?* Perhaps it is supporting a young person through their studies. Helping an organisation you know well. Funding something your community needs. Or contributing your time and experience to a cause that matters to you.

Giving can become part of the financial plan. We can consider how much you can comfortably commit, how regularly you would like to contribute and how that fits with your own needs and family responsibilities. Having a clearer picture of your finances can make those decisions easier. It can also be a lovely conversation to have as a family. You may discover that your children care deeply about a cause you have never discussed.

Growing together with purpose

As we celebrate five years together at DTB Wealth, Gary's story feels particularly relevant. We are reflecting on what we have built, but also on what we want the years ahead to hold.

Our Return on Life philosophy asks us to think about how money can support a fulfilling life. For many of us, that includes the satisfaction of knowing we have helped someone else along the way. Gary's decision is on an exceptional scale.

On page 25: the organisations DTB Wealth supports, and how to give through them.

PAGE 25 →

08 — A YEAR-END REMINDER

OFFSHORE ALLOWANCES

A date worth putting *in your diary.*



As the year draws to a close, most of us are thinking about holidays rather than exchange control. Yet, if you intend to move some of your wealth offshore, there is a date worth keeping in mind: **31 December**.

South Africa's annual offshore allowances follow the calendar year. They reset on 1 January, rather than at the end of February with the personal income tax year. Unused allowances do not carry forward.

Although often called "SARS allowances", they fall under the Reserve Bank's exchange-control framework. SARS becomes involved in verifying tax compliance for larger capital transfers.

What are the current allowances?

For eligible South African resident individuals aged 18 or older, there are two main allowances.

The single discretionary allowance is R2 million per person per calendar year, following its increase from R1 million during 2026. It allows transfers without prior SARS tax clearance, although your bank will still require the appropriate supporting information. The allowance covers more than investments. Overseas travel expenditure and gifts abroad can also draw on it, so the full R2 million may no longer be available when you come to invest.

In addition, the foreign capital allowance permits up to R10 million per person per calendar year, subject to the applicable SARS tax-compliance verification. Together, the two allowances can provide capacity to transfer up to R12 million annually, depending on eligibility and how much has already been used.

For the foreign capital allowance, the SARS process is called Approval International Transfer, or AIT. Supporting documents include evidence of the source of funds and a statement of assets and liabilities for the previous three tax years. This takes preparation, particularly where the funds come from selling a business or disposing of investments.

Why does year-end matter?

Suppose you have R1 million of your discretionary allowance remaining in December. Under the current rules, you could use that balance before year-end and access a fresh R2 million allowance from January. If you wait until January, December's unused capacity falls away.

This can be useful where a larger offshore allocation already forms part of your financial plan. It does not mean that everyone should rush to transfer money before December.

Your offshore allocation should reflect what you want your wealth to achieve and where you expect to spend it. The availability of an allowance is one consideration. The exchange rate and the tax consequences of selling existing assets also need attention.

Start the conversation before the holiday rush

If an offshore transfer is on your agenda, let us know well before December. We can establish what allowance remains and coordinate the requirements with your tax practitioner and foreign-exchange provider. Signing an instruction shortly before year-end does not guarantee that the transfer will be processed in time.

Using an offshore allowance does not make an investment tax-free. South African tax residents generally remain subject to tax on worldwide income and gains.

AT A GLANCE

R2m
Single discretionary allowance, per person per calendar year

R10m
Foreign capital allowance, subject to SARS verification (AIT)

R12m
Combined capacity per year, depending on eligibility

31 Dec
Allowances reset on 1 January; unused amounts fall away

The allowance resets each January. *Your reasons for investing should extend well beyond December.*



09 — PHILANTHROPY AT DTB WEALTH

MAKING AN IMPACT

Helping you find meaning with your means

INTRODUCTION

Why give?

At DTB Wealth, we believe in the power of purposeful giving. We have identified three exceptional organisations as our preferred partners, each making transformative change in its community.

Whether you would like to support immediate needs or long-term solutions, these organisations offer measurable, impactful and inspiring opportunities to give.

01 Create tangible, positive change

02 Strengthen communities and social bonds

03 Empower the giver

HOW IT WORKS

We have connected personally with each of these organisations over recent years. Each is a registered non-profit organisation (NPO) that can provide you, the donor, with a Section 18A certificate.

STEP 01

Discuss your giving strategy with us

STEP 02

We introduce you to the organisations

STEP 03

Receive your Section 18A certificate when you donate

OUR PREFERRED PARTNERS

Three organisations we are proud to support



TAG Foundation

Focus Education tagfoundation.co.za

- Provides financial and emotional support to deserving scholars
- Gives them the opportunity to attend world-class schools
- Partners with King Edward VII School and Parktown High School for Girls

53
boys at KES

15
girls at Parktown Girls



The Angel Network

Focus Upliftment of society theangelnetwork.co.za

- Works to alleviate poverty and social injustice
- Supports the most impoverished communities
- Gives a ‘hand up’ that enables people to become self-sufficient

150
charities assisted

25 000
members

300 000
people helped



Jozi My Jozi

Focus Upliftment of the community jozimyjozi.com

- Creating a city that all can be proud of
- A movement for the people, by the people
- Connects corporates to work together on projects

From enhancing safety and infrastructure to fostering social change and environmental sustainability, each initiative is designed to address key challenges while celebrating the city’s unique vibrancy.

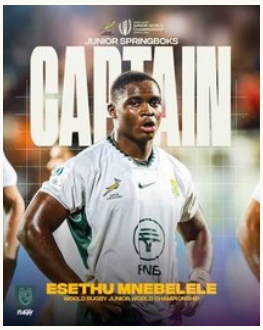
Would you like to include giving in your plan? Speak to your adviser. 011 033 3400

FROM ERNA'S DESK

Erna van Loggerenberg



DTB Wealth believes in meaningful support



Esethu Mnebelele



Vusi Moyo

18 JULY 2026

The day two KES TAG boys made their mark in Springbok rugby.

DTB Wealth has been a proud supporter of the TAG Foundation for several years. As you may know, the TAG Foundation supports learners at King Edward VII School and Parktown High School for Girls. It ensures that TAG Foundation learners receive a world-class education at these fine institutions.

This year, not one but two of these KES TAG boys achieved success in Springbok rugby. Esethu Mnebelele, a former KES and SA Schools captain, was part of the U20 Junior Springbok squad. He led South Africa to a second consecutive world title, captaining the Junior Boks to a hard-fought 16–5 victory over France in the 2026 final on 18 July.

Esethu grew up facing major hardships after losing both parents at a young age. He showed great discipline by walking to rugby practice every single day. With support from family and the TAG Foundation, he excelled in schoolboy rugby at KES and earned selection for the SA Schools team.

On the same day that Esethu lifted the winning trophy for the U20s, Vusi Moyo made his capped international debut against Wales, kicking three conversions. At 20 years and 27 days, he became the youngest fly-half in Springbok history.

Vusi established himself as a top playmaking prospect while attending KES, leading to his selection for the Lions U18 provincial side. Upon matriculating from KES in 2024, he chose to move from the Johannesburg system to the Sharks Academy in Durban to further his professional career.

DTB Wealth is proud to be associated with the TAG Foundation.

Erna

DTB WEALTH

Growing together with *purpose*.



WE ARE PROUD TO SUPPORT

TAG foundation

the Angel Network

JOZI MY JOZI

Contact us

To start planning your wealth journey.

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