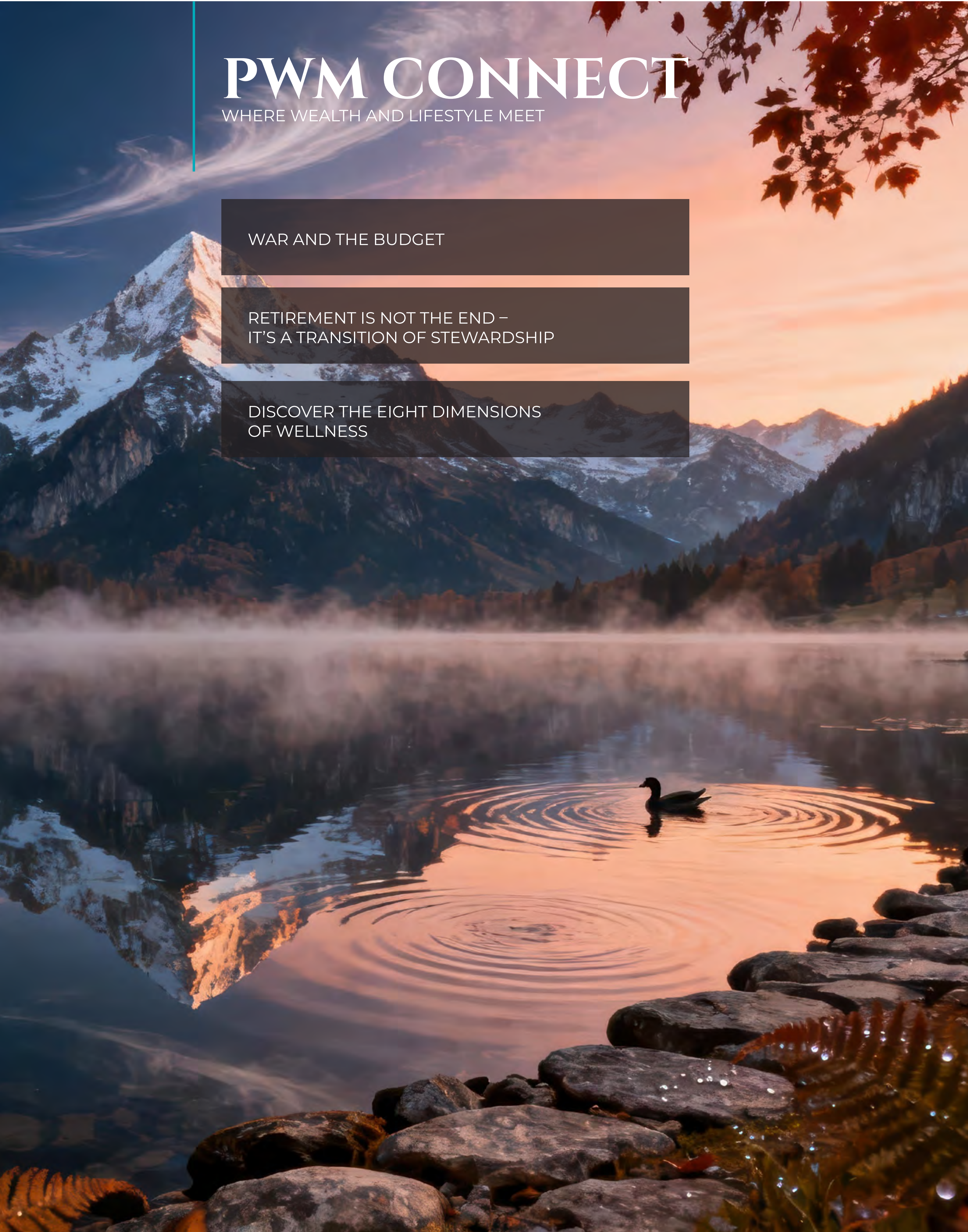
PWM CONNECT 1st Edition 2026

PRIVATE WEALTH
MANAGEMENT



PWM CONNECT

WHERE WEALTH AND LIFESTYLE MEET

WAR AND THE BUDGET

RETIREMENT IS NOT THE END –
IT'S A TRANSITION OF STEWARDSHIP

DISCOVER THE EIGHT DIMENSIONS
OF WELLNESS

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A WORD FROM PIETER

Welcome to the first edition of our newsletter. The 2026 Budget Speech, delivered by Finance Minister Enoch Godongwana on 25 February 2026, introduced several changes aimed at supporting taxpayers – e.g. some relief for individuals through adjustments to personal income tax brackets, increased annual limits for tax-free savings accounts (TFSAs), and higher maximum deductible contribution limits for retirement annuities (RAs). These measures encourage long-term savings, offering a good opportunity to revisit your financial plan.

The higher TFSA limits allow you to invest more efficiently than before, while utilising the increased retirement contribution thresholds may boost your retirement funding through greater tax deductions. Even small tax bracket adjustments can benefit your monthly cash flow.

At the time of writing, geopolitical tensions continued to evolve and circumstances may change at any moment. While such tensions often contribute to uncertainty in markets, history shows that well-diversified long-term investment strategies tend to remain resilient through different market cycles. Staying committed to your financial plan and investment strategies remains the most sensible course of action during uncertain times. Our financial planners are here to support our clients during times of market volatility. Do contact your financial planner to discuss or review your financial plan, to ensure it remains aligned with your investment strategy and long-term goals.

We are also looking forward to our upcoming business conference in April. Various product partners will be invited to share their insights on a wide range of financial planning and economic topics at the conference. Gaining valuable knowledge and perspectives will enable us to further enhance the advice and service we provide to clients.

We trust you will find our newsletter insightful.

Kind regards

Pieter Bester

CEO

ECONOMIC AND MARKET OVERVIEW

WAR AND THE BUDGET

By Izak Odendaal | Chief Investment Strategist | Symmetry

Finance Minister Enoch Godongwana delivered the 2026 Budget Speech recently, but the event has since been completely overshadowed by the conflict in Iran.

In times of war, our thoughts should firstly be with the victims, particularly civilians caught in the crossfire, but the economic impact also matters. The main channel through which conflict in the region impacts the rest of the world is through the price of oil. Simply put, higher oil prices mean there is less money in the pockets of consumers and businesses to spend on other things. There will also be a negative consequence for the travel and logistics industries given the Gulf's increased role as a global hub.

CHART 1: BRENT CRUDE OIL PRICE

SOURCE: LSEG DATASTREAM, AS OF 4 MARCH 2026

At the time of writing, the oil price jumped above US$100 per barrel, having hovered at around US$65 per barrel at the start of the year. As a rule of thumb, a US$10 increase in the price of oil shaves 0.1 to 0.2 percentage points off the global growth rate, while increasing inflation by around 0.4 percentage points. This means the International Monetary Fund's projection of 3.3% growth for the global economy in 2026 will probably drop to closer to 25%, all else being equal. However, it all depends on how long the war lasts, and how much damage is caused in the process to energy infrastructure in the Gulf. No one knows how it is going to play out over the coming weeks and months. The uncertainty itself can lead to further downward pressure on economic growth if businesses and consumers postpone spending plans.

We simply don't know how long the war will last

BACK HOME

However, this is another reason why South Africa must get its house in order, stabilising government finances and removing obstacles to faster growth. The global environment is not always conducive, and at times of international crisis, the country must be able to rely on internal growth drivers.

We are fortunate that the surge in precious metals prices over the past year – due in part to increased geopolitical uncertainty – has given our economy a boost. It will also result in higher tax revenues for Government, since local gold and platinum mines will now be more profitable. As no-one knows where the price of gold will be a year from now, National Treasury was conservative in how it provisioned for this windfall in the National Budget, leaving some room for upside surprises.

GROWTH NEEDED

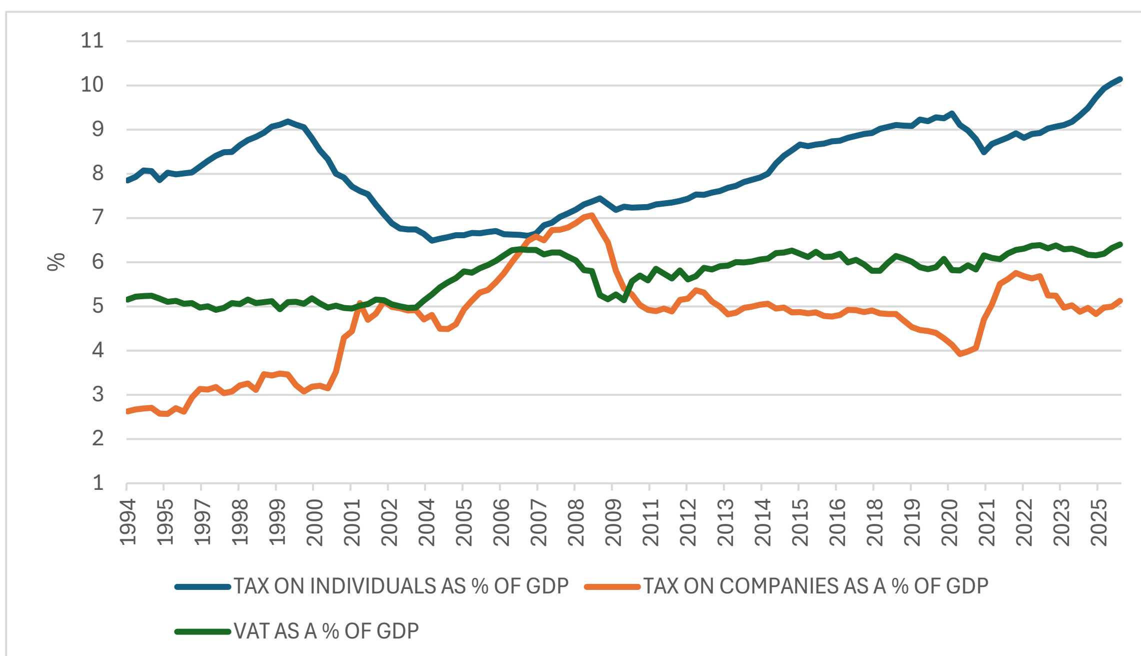
But the main fact that stands out is that South Africa needs faster economic growth to create jobs and deliver the tax revenue growth that will ultimately keep government debt levels sustainable.

Over the last decade or so, economic growth averaged around 0.5%, and tax revenues disappointed. Spending pressures remained acute, including bail-outs for Eskom, the pandemic, and public sector wage increases. Government borrowed to make up the shortfall, but the more the economy faltered, the more bond investors demanded compensation for Government's deteriorating creditworthiness. As borrowing costs increased, Government's debt became more expensive, and the interest burden became heavier. This year, it will spend 21 cents out of every rand collected by SARS on interest payments. The more money spent on interest, the less there is available for everything else. Stabilising debt levels is therefore an urgent priority.

There is little room to raise tax rates to reduce government borrowing. South Africa is near a tipping point beyond which higher tax rates become counterproductive, as they discourage economic activity and encourage tax avoidance. The middle class already pays additional "shadow taxes" in the form of private health, private security and, increasingly, private education to make up for inadequate provision of government services.

The tax burden on individuals has already increased over the past 15 years as the tough business environment meant that company taxes – a function of profitability – were under pressure. The 2026 Budget countered this trend somewhat with bracket creep relief, but this doesn't change the bigger picture.

CHART 2: SOUTH AFRICA'S TAX BURDEN



SOURCE: NATIONAL TREASURY

The focus of debt stabilisation has therefore mostly been on limiting the growth in government non-interest spending, and there has been progress on this front. Notably, Government's primary balance, which excludes interest payments, is now in surplus. This means non-interest spending is kept below tax revenues. However, this has come at the expense of service delivery, so it's also not something that can be pushed too far.

Once again, we reiterate the earlier point: faster economic growth is needed to ensure that government debt is sustainable over the long term.

Treasury's growth projections were in line with most private sector forecasts and were pointing in the right direction but are now subject to some downward revision due to the jump in oil prices.

Treasury expects real GDP growth to rise towards 2% over the medium term, which is not exciting by international standards but notable by South Africa's standards. Since household consumption spending is expected to moderate from strong levels in 2025, the expected uplift to GDP growth must therefore come from fixed investment swinging from contraction in 2025 to growth this year. The increase in fixed investment spending by both the public and private sectors is critical for the overall growth outlook and for fiscal sustainability.

Higher levels of fixed investment spending will come from three broad areas. Firstly, government capex spending is budgeted at R1 trillion over the next three years. Secondly, improved optimism and lower interest rates in the private sector should lead to businesses investing more in their operations and increasingly thinking about expansion. Thirdly, and perhaps most importantly, there is now a concerted effort on the part of Government to crowd in the private sector in areas it previously monopolised in energy, logistics, water and other forms of infrastructure provision.

This is a major mind shift that has taken place in recent years. Government is now actively courting the private sector and seeking to partner with it. An anecdote from the State of the Nation Address illustrates this. There was collective national eye-rolling when President Ramaphosa yet again mentioned bullet trains. Eight years later, and there is no sign of bullet trains anywhere.

Here's the thing, though. He spoke about it in the context of 30 private companies having expressed interest in building and operating the trains.

This is a crucial change that now permeates much (though not all) of policymaking: get the private sector involved. Doing so has already led to large improvements in energy and logistics, and has unlocked billions in new investment along the way. This is just the tip of the iceberg.

Yes, the private sector cannot substitute for government action in fighting organised crime or "last mile" municipal service delivery. But the change in language and thinking around private participation and public-private partnerships is what will result in a step change in economic growth rates.

GOOD ENOUGH

In closing, people often ask whether the National Budget was "good". It really depends on your perspective. For taxpayers, a good budget will deliver tax relief. Social grant recipients will want to see increased grants, while state employees will want to see provision for rising salaries. If you are a teacher, you want to see a larger allocation for education, while public sector nurses want to see more money allocated for healthcare. Finally, if you are an investor, a good budget is one where government borrowing declines. Government borrows by issuing bonds. Less borrowing means fewer bonds issued, which – all else being equal – supports bond prices.

The problem, of course, is that most of us fall into all these categories. We are taxpayers, directly or indirectly. We rely on government services and want them to be well funded and efficient. And we are investors in the government bond market through our pension funds or private portfolios. Moreover, we want our children to live in a peaceful and prosperous country and have better lives than their parents.

Therefore, a "good" budget will balance all these different perspectives today while ensuring that Government's finances are sustainable over the long term. We are not quite there yet, but things are moving in the right direction. This National Budget was therefore good enough. Investors have already noticed, with government bond yields moving sharply lower over the past year, and one of the major credit ratings agencies having already upgraded the SA government's rating. Now it's a case of sticking to the plan.

Similarly, for individual investors who are unsettled by the developments in the Middle East and associated market volatility, sticking to the plan is also the best course of action.

RETIREMENT IS NOT THE END – IT'S A TRANSITION OF STEWARDSHIP

By Jurie de Kock | Financial Planner | PWM Cape Town

WHY RETIREMENT INCOME PLANNING IS ABOUT PURPOSE, NOT JUST PRODUCTS

For many South Africans, retirement is seen as a finish line – a point where work stops, and savings are finally "used". In reality, retirement is not an ending, but a transition. The question doesn't change from *How do I accumulate*? to *How quickly can I spend*? It becomes:

"HOW DO I REMAIN A WISE STEWARD OF WHAT I'VE BEEN ENTRUSTED WITH?"

This shift in thinking is critical when deciding **how your retirement capital will provide income**, and whether a **living annuity**, a **life annuity**, or a combination of the two is appropriate.

TWO RETIREMENT INCOME JOURNEYS

At retirement, most South Africans are faced with a key choice:
security, flexibility, or a balance of both.

1. Living Annuities – flexibility with responsibility

A **living annuity** allows your capital to remain invested while you draw an income, currently at a legislated rate of **between 2.5% and 17.5% of the remaining capital value per year**.

ADVANTAGES

- Flexible income levels
- Investment growth potential
- Remaining capital can be passed on to beneficiaries as a lump sum benefit or an income (annuity), or a combination thereof
- Income can be adjusted as life circumstances change

RISKS

- Longevity risk: outliving your capital
- Market volatility
- Sequence of return risk (market downturns early on)

- Poor withdrawal discipline
- Behavioural risk (spending too much, too soon)

From a stewardship perspective, living annuities require **wisdom, discipline and planning**. Freedom without structure can quietly erode the very freedom retirees hoped to achieve.

2. Life Annuities – certainty with sacrifice

A **guaranteed life annuity** converts capital into a known income for life.

Advantages

- Income certainty
- No market risk
- No risk of running out of money

Trade-offs

- Capital is no longer accessible
- Limited or no inheritance value
- Less flexibility in income changes

Life annuities offer **peace of mind**, particularly for purposes of covering **essential living expenses**.

Wisdom suggests: Structure first, flexibility second

Security creates the platform for generosity, purpose and peace – not the other way around.

A common best-practice approach is:

- **Secure core income** (housing, food, medical cover) using predictable income streams
- **Layer flexibility** on top for lifestyle, travel and generosity

RETIREMENT AND THE QUESTION OF "ENOUGH"

One of the most transformative retirement questions is not How much do I have? but:

"HOW MUCH IS ENOUGH?"

Ron Blue (a very successful financial planner in the US) describes this as setting a **financial finish line** – a conscious decision about lifestyle needs so that excess resources can serve greater purposes.

Without defining "enough", retirees risk:

- Overspending out of fear
- Underspending out of anxiety
- Losing joy despite financial security

True contentment is not tied to income level, but to clarity.

FROM ACCUMULATION TO MEANING

Retirement often presents an unexpected challenge: **loss of identity**. Work provided structure, purpose and affirmation. Retirement income planning should therefore support more than survival – it should support significance.

Retirement is not withdrawal from purpose – it can be a season of:

- Mentoring
- Increased generosity
- Family investment

"Pass wisdom before passing wealth."

Income decisions made at retirement shape **what is possible** – not only financially, but also relationally and spiritually.

THE ROLE OF ONGOING PLANNING

Retirement planning is not a one-off decision made on the day career income ends. Markets change, health changes, and priorities shift.

Wise stewardship requires:

- Regular income reviews
- Withdrawal rate monitoring
- Portfolio rebalancing
- Reassessing purpose and priorities

This is why partnering with a trusted financial planner remains essential.

IN CLOSING

Living annuities and life annuities are not competing products – they are **tools**. The real question is not which product is "better", but:

"Which structure supports wisdom, peace and purpose in this season of life?"

Retirement done well is not about holding on tightly, nor letting go carelessly – it is about **faithful stewardship**, to the end.

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NOMINATING A TRUST AS THE BENEFICIARY OF A LIVING ANNUITY

Carl Muller | PWM Legal Executive

INTRODUCTION

Under the right circumstances, nominating a trust as the beneficiary of a living annuity can be a highly effective estate planning tool. The examples below illustrate this in practice:

I. Facts:

A previously divorced living annuity holder is married to a second spouse, and has children from his first marriage. He wants to make provision for an income stream for the benefit of his spouse, but also wants the remaining benefit of the living annuity to vest in his children from his first marriage on the death of his spouse.

Problem statement:

If he were to nominate his spouse directly as the beneficiary of the living annuity, there would be no certainty that the residual benefit would vest in his children, as the spouse would then acquire the right to nominate beneficiaries.

Solution:

The living annuity holder's dual objective can be achieved by instead nominating a trust as the beneficiary of the living annuity – with his spouse as the primary trust beneficiary, and his children as the secondary trust beneficiaries. The trustees will be able to select an appropriate drawdown rate to meet the spouse's income requirements, with the remaining value vesting in the children on the spouse's death.

II. Fact:

The spouse of a living annuity holder lacks the capacity to manage his own financial affairs prudently.

Problem statement:

The living annuity holder is concerned that if she nominates her spouse as the beneficiary on her living annuity contract, he will select the maximum drawdown rate and deplete the capital, leaving him destitute.

Solution:

By nominating a trust as the beneficiary on the living annuity contract, the trustees will have the right to elect the drawdown rate and the frequency of annuity payments, thereby solving this conundrum. On the death of the spouse, the benefit will vest in the secondary (capital) trust beneficiaries.

III. Fact:

A divorced living annuity holder has minor children from a previous marriage.

Problem statement:

The living annuity holder is reluctant to nominate his children as beneficiaries on his living annuity contract, given that this would place control of the living annuity in the hands of his ex spouse.

Solution:

Nominating a trust as the beneficiary of the living annuity will ensure that the trustees are responsible for making relevant decisions relating to the living annuity.

Historically, the nomination of a trust as the beneficiary of a living annuity has been a contentious matter. Prior to the amendment of the definition of "living annuity" in the Income Tax Act with effect from 1 March 2021, the South African Revenue Service (SARS) permitted certain concessions in this regard. The differing approaches before and after 1 March 2021 are set out below.

Before 1 March 2021

Prior to 1 March 2021, the Income Tax Act did not expressly regulate the tax consequences arising from the termination of a trust that was a party to a living annuity. SARS nevertheless applied an administrative concession, allowing the beneficiaries nominated by the trust (via the living annuity beneficiary nomination) to elect to receive the benefit as a lump sum or an annuity, or a combination of both, upon termination of the trust. In this regard, the options available to such nominated beneficiaries were aligned with those applicable on the death of an annuitant who was a natural person.

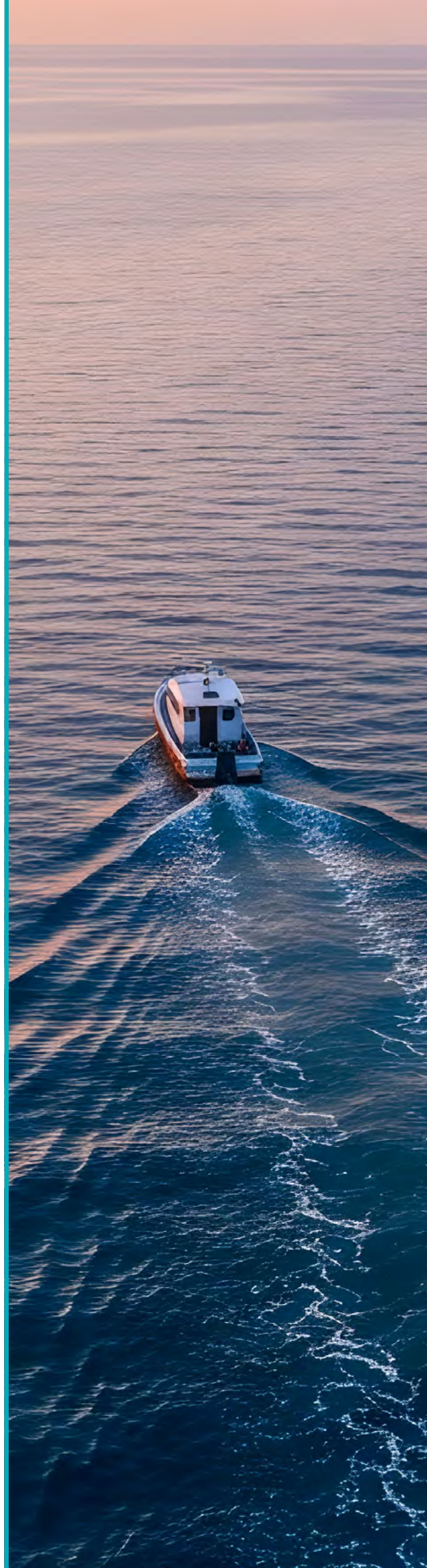
Where a nominated beneficiary elected to receive a lump sum on the termination of the trust, the amount was taxed at the beneficiary's marginal rate of tax, rather than as a retirement fund lump sum benefit. Where the beneficiary instead elected to receive an annuity, the annuity income was taxed as normal income in the hands of the beneficiary at his or her marginal rate.

Where no beneficiary was nominated on the living annuity contract, the full remaining value of the living annuity was paid out as a lump sum on termination of the trust and taxed at the trust's marginal rate of 45%[1].

From 1 March 2021

With effect from 1 March 2021, the definition of "living annuity" in the Income Tax Act was amended. Under the amended definition, where a trust that holds a living annuity is in the process of being terminated, the living annuity must be paid to the trust as a lump sum upon termination. The amendment makes no provision for a beneficiary nominated by the trust under the living annuity contract to elect an annuity, or a combination of an annuity and a lump sum.

A further amendment to the Income Tax Act, effective from 1 March 2021, provides that any lump sum paid in these circumstances will be taxed as a retirement fund lump sum benefit in the hands of the trust, rather than taxed at the trust's marginal tax rate. As the



trust is the taxpayer, any prior lump sums that may have accrued to the individual who nominated the trust as the living annuity beneficiary are disregarded when calculating the tax payable on the lump sum benefit.

The tax table applicable to retirement fund lump sum benefits is as follows:

TAXABLE INCOME	RATE OF TAX
R1 - R550 000	0% of taxable income
R550 001 - R770 000	18% of the amount exceeding R550 000
R1 155 001 and above	R143 550 + 36% of the amount exceeding R1 155 000

PRACTICAL FINANCIAL PLANNING CONSIDERATIONS

The following considerations are relevant when a person is contemplating nominating a trust as the beneficiary of a living annuity:

i. As current legislation does not permit beneficiaries nominated under a living annuity contract to elect an annuity where a trust holding the living annuity is in the process of being terminated, the benefit must be paid to the trust as a lump sum. This may result in a portion of the capital being taxed at a rate of up to 36%.

   To avoid this outcome, a possible solution is to include provisions in the trust deed (or, in the case of a testamentary trust, in the person's will) stipulating that, on the death of the primary trust beneficiary, the trust will not be terminated and that the annuity income will continue for the benefit of the secondary, and potentially subsequent, trust beneficiaries. The principal drawback of this approach is that secondary beneficiaries would not have the option of electing a lump sum benefit, unless the value of the underlying living annuity assets falls below R150 000, as the trust would remain in existence. However, this limitation can be mitigated by granting the trustees discretion to determine the appropriate termination date of the trust.

ii. Where living annuity income is paid to a trust, it is taxed in the hands of the trust (other than a special trust) at a rate of 45%. PAYE is deducted by the living annuity administrator before the net annuity income is paid to the trust.

    However, if the trust distributes the annuity income to a trust beneficiary in the same tax year in which it is received, the trust may register for PAYE. In this case, the responsibility for deducting PAYE in respect of the income accruing to the trust beneficiaries rests with the trustees, who must apply to SARS for a tax directive in writing. The directive will specify the rate, if any, at which the living annuity administrator is required to deduct PAYE.

    In this process, it is essential to engage with the living annuity administrator to confirm and comply with the applicable administrative requirements.

iii. Before nominating a trust as the beneficiary of a living annuity, it is important to review the specific rules of the chosen product. In some cases, product rules dictate that while a trust may be permitted as a beneficiary, the benefit may only be paid to the trust as a lump sum on the death of the annuitant. This would result in the benefit being taxed as a retirement fund lump sum benefit before being paid to the trust.

iv. Where a living annuity is provided directly by a retirement fund (via an in-fund or a fund-owned living annuity), the payment of benefits is subject to the discretion of the trustees of the retirement fund, exercised within the framework of section 37C of the Pension Funds Act. As a result, there is a substantial risk that the benefits may not be paid to the trust on the death of the annuitant.

IN CLOSING

The formalisation of the tax treatment of living annuities held by trusts in the Income Tax Act was a welcome development in reducing uncertainty in this area, particularly in relation to the tax treatment applicable on the commutation of a living annuity in anticipation of the termination of a trust. However, in my view, a further amendment is required to allow beneficiaries of living annuities a choice between receiving a lump sum or an annuity, or a combination of both, upon the termination of a trust.

Footnote
1. Investec Legal Update: Investec Living Annuity – Options for beneficiaries, March 2018.

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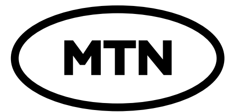
COMPANY NEWS

By Michelle Matthews | Portfolio Manager | Old Mutual Wealth Private Clients

Remgro Limited

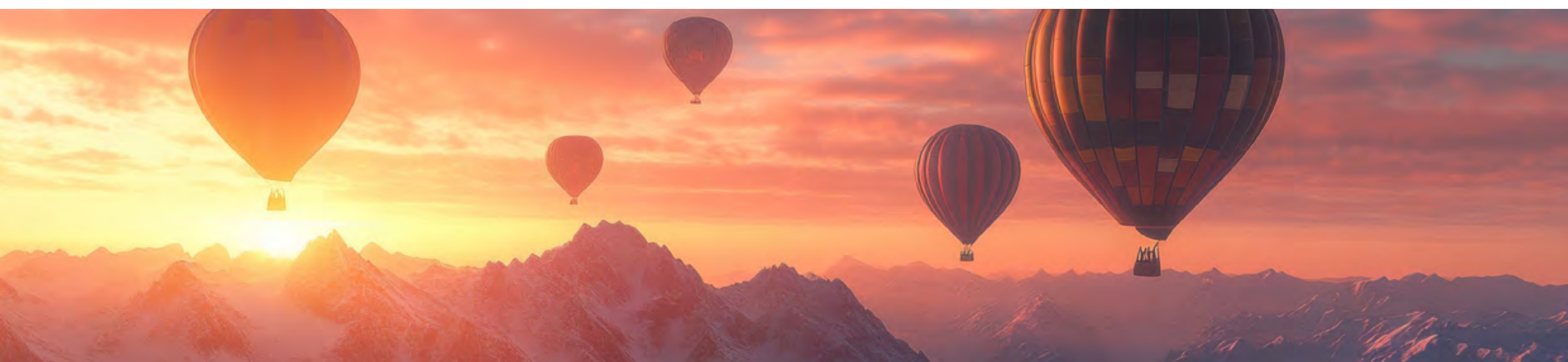
Remgro reported solid interim results, with earnings per share up 39% to R9.31, driven by strong contributions from key investments. Net asset value increased slightly, while cash rose to R12bn. An interim dividend of R1.73 per share was declared, up 80%. Looking ahead, management remains focused on improving portfolio performance and allocating capital effectively. Remgro's current discount to intrinsic value, combined with a strong balance sheet, provides a clear opportunity for value to be unlocked over time.



MTN reported strong 2025 results, with service revenue up 22.9% to R218.5bn and earnings rising sharply. Margins improved and return on equity reached 25.6%. The group surpassed 300 million subscribers, with strong growth in data usage and smartphone adoption. A dividend of R5 per share was declared, up 45%. Looking ahead, MTN plans to build on this momentum, focusing on data, fintech and digital infrastructure to drive further growth. MTN's scale and exposure to data and financial services position it to benefit from long-term digital and financial inclusion trends across Africa.

OUTsurance reported solid interim results, with earnings up 12.6% to R2.5bn. Growth was driven by higher premiums and investment income, partly offset by increased claims from natural disasters in Australia. Premiums grew strongly, particularly in Australia, where Youi delivered growth of over 20%. New business also remained strong across the group.

Standard Bank reported strong full-year 2025 results, with earnings per share up 12%. Growth was supported by higher fees and trading income, while interest income also increased. The final dividend rose 15% to 878 cents per share. Credit losses improved, with the credit loss ratio falling to 73bps, while costs remained well controlled. Across the group, Corporate and Investment Banking delivered strong growth, while other divisions were more mixed. Insurance and asset management also performed well. Looking ahead, management expects steady growth in 2026, supported by rising revenue, stable credit quality and improved efficiency. Standard Bank's scale across Africa and diversified earnings base position it to benefit from long-term growth across the continent.



CompCare
Medical Scheme

Discover the eight dimensions of wellness

Wellness is not just about not being ill – it is a complete approach to living your best life in every way. While being healthy usually means you're free from diseases, wellness is about thriving in all areas of life. Think of it as keeping your body, mind and spirit working together seamlessly in perfect balance by feeding your body right, challenging your mind and finding peace in your spirit. This holistic view will help you live a rewarding and fulfilling life.

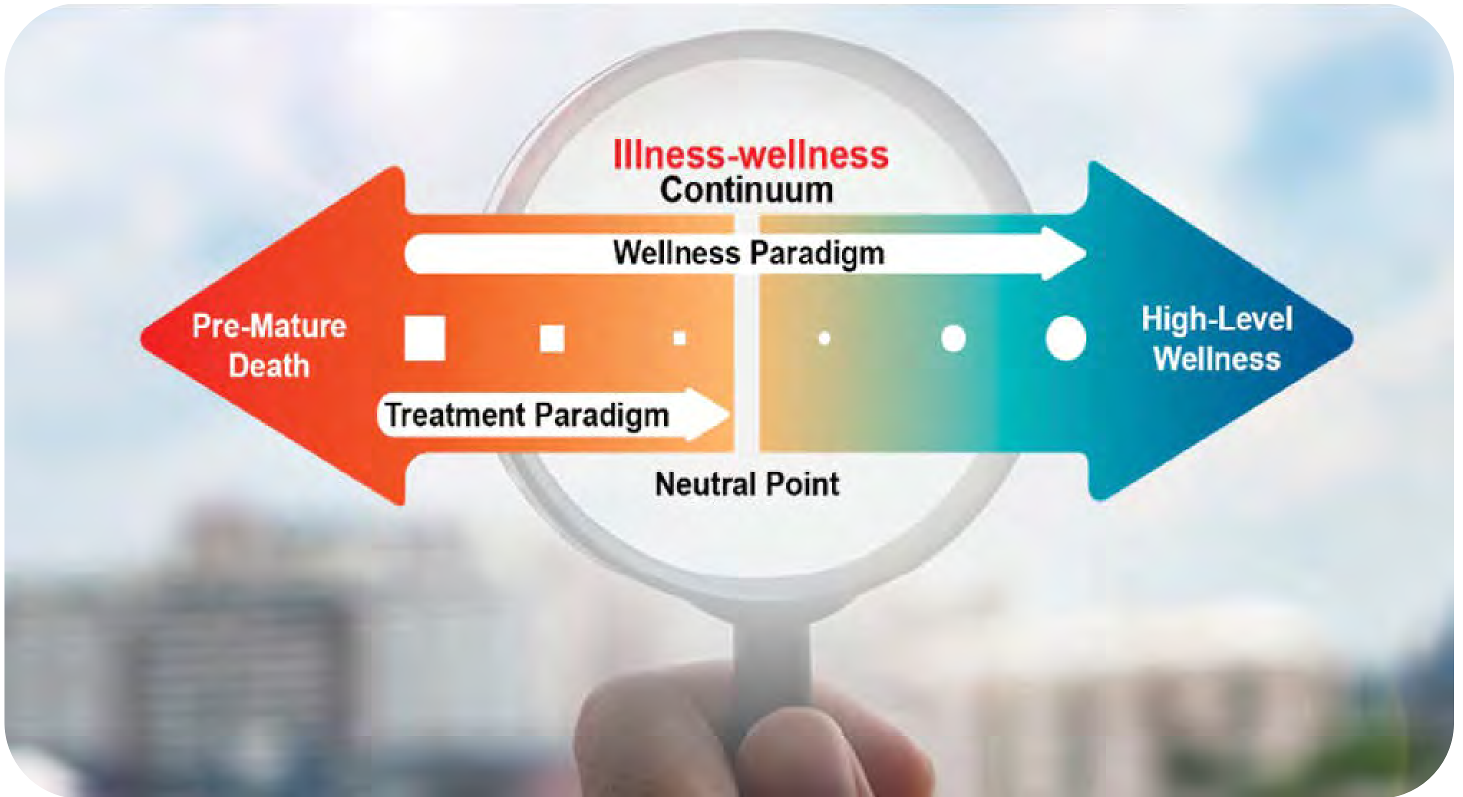
Illness-Wellness Continuum

The illness-wellness continuum illustrates this concept that guides our thinking and approach to health and wellness:

Imagine a horizontal line. The midpoint represents a neutral state where you're not experiencing any noticeable signs of illness or wellness.

To the left of the midpoint lies the illness side. This ranges from minor symptoms to severe chronic conditions. On this side, you might be experiencing discomfort, dysfunction, or disease. The further left you go, the more pronounced the illness becomes, requiring increasing levels of intervention to regain health.

To the right of the midpoint is the wellness side. This isn't just about feeling "okay"; it's about actively striving for optimal health and well-being. This side encompasses growth, vitality, and a holistic integration of your physical, mental, and spiritual self. Moving further right signifies increasing levels of self-awareness, self-care, and proactive choices that enhance your overall quality of life. This involves nourishing your body, engaging your mind, and nurturing your spirit.



Focusing on wellness is not just a nice idea, it can actually help us live longer, healthier lives. By making small, positive changes in your daily habits, we can have a big impact on how we feel overall. When we put wellness first, we empower ourselves to make smart choices that prevent health conditions while steering clear of illness and poor health.

How to achieve wellness across all eight dimensions

A wellness wheel is a simple tool that can help you see the bigger picture of your overall health by dividing it into several parts, or "dimensions": **social, occupational, financial, spiritual** and environmental. When all the sections of your wheel are balanced and well-maintained, life tends to flow a bit more smoothly. But if one area is out of balance, eg, maybe you're feeling stressed about money, or you haven't been taking care of your body—you may feel a little off.

Emotional wellness: The ability to understand, accept, and express your feelings, cope effectively with life's challenges, and build satisfying relationships. This includes self-esteem, self-acceptance, and stress management.

Financial wellness: Good financial habits like saving, investing and reducing debt can set you up for a secure future.

Social wellness: Lean on your support network during tough times. Feeling like you belong and having healthy friendships boosts your social wellness.

Spiritual wellness: Find peace and a sense of self through spirituality. This means connecting with yourself, others, nature or a higher power. Being true to your values and beliefs is key to achieving spiritual wellness.

Occupational wellness: Finding personal satisfaction and enrichment from your work or chosen activities. This includes contributing your unique skills and talents, balancing work with other life roles, and feeling a sense of purpose and achievement in what you do.

Physical wellness: Stay active, eat well and get enough rest to reduce stress and the risk of illness. Best of all, you will feel more energised.

Intellectual wellness: Keep your mind sharp by being a lifelong learner. Whether through formal education or hobbies, staying curious keeps us wise and well!

Environmental wellness: Recognising the interdependence of yourself and nature, and making choices that promote a healthy planet. It also includes living and working in a pleasant, stimulating, and safe environment.

Wellness is about taking action to become the healthiest version of yourself. It is about embracing life and living it to the fullest. By taking small steps daily, you will enjoy the rewards of a healthier, happier life for many years to come.

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