

Cognizant

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CREATING
THEIR OWN
ECONOMIES

OUTSURANCE:
OUTWIT,
OUTPLAY,
OUTPERFORM

MICROSOFT
TEAMS: FROM
PLATFORM TO
ECOSYSTEM

NOWHERE TO HIDE AS SARS RAISES
THE STAKES FOR TRUSTEES, TRUST
ADMINISTRATORS AND TRUST
OWNERS

Private Clients

by  Old Mutual Wealth

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Creating their own Economies

ANDREW DITTBERNER, CHIEF INVESTMENT OFFICER AT PRIVATE CLIENTS BY OLD MUTUAL WEALTH



The health of an economy is the single most important determinant of corporate earnings. Companies are at their best when the economy is operating within the “so-called” goldilocks phase, i.e. economic growth supported by unrestrictive monetary and fiscal policies, low unemployment and controlled inflation. It is therefore

unsurprising that South African companies, or SA Inc as they have become known, have been facing stiff headwinds for some time now.

Graph 1 highlights the relationship between South African economic growth and annual corporate earnings from SA Inc companies, and as is apparent, SA Inc has struggled to

grow earnings in real terms since 2012. Consequently, sentiment in the local market has been low over the last few years. Since the end of the roaring 2000s, the local market has fallen out of favour with foreign investors, and more recently, local investors too, with recent “own goals” exacerbating the situation.

Graph 2 is our Private Clients Sentiment Indicator, which shows the percentage of local shares that have traded at a 52-week low in the past month. Over the last year, this indicator has been very close to reaching the 30% level on three occasions. For context, the 30% level has only been breached three times since the 2008 Global Financial Crisis – once during “Nenegate” and twice during COVID-19.

NAVIGATING THE ENVIRONMENT

Over many years and even decades, South Africa has proven itself adept

at incubating some truly world-class businesses. The likes of SA Breweries and Nando's immediately spring to mind. Despite the deteriorating economic situation, local entrepreneurs continue to build businesses that can withstand the gravitational pull of a sluggish economy. We refer to such businesses as having the ability to create their own economies and highlight three examples (which we hold within our Core Equity Model Portfolio) in the following section.

CAPITEC – CREATING NEW FRONTIERS

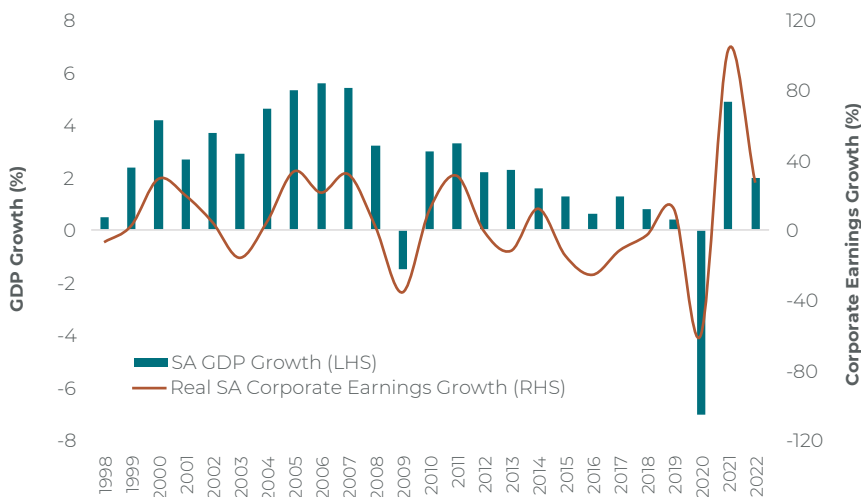
Founded in 2000, Capitec caught the traditional big four banks by complete surprise when a few entrepreneurs set out to disrupt the local banking industry. Built around the fundamentals of simplicity, personal service, accessibility and affordability, Capitec has fast become SA's largest bank by customer count, and it is third largest by market capitalisation.

Management set out with a resolute focus on what they wanted to do, and had a clear understanding of what they would not do. They focused on individuals (not companies or trusts), offering a very simple product suite. There were no expensive offices and legacy branches, nor were there outdated IT systems that required overhauling. They also focused solely on South Africa. As a result, Capitec was able to offer its products at low and transparent fees. Furthermore, focusing on informal and unbanked markets (which were not catered for by the traditional banks) allowed them to grow largely unnoticed by the traditional banks, until it was too late.

Innovating around frustrations was another key ingredient to Capitec's success. A simple example is that their branches were open when it was convenient for clients to visit them. At the time, traditional banks' branches were only open on weekdays between 9am and 3pm, but Capitec quickly changed that status quo.

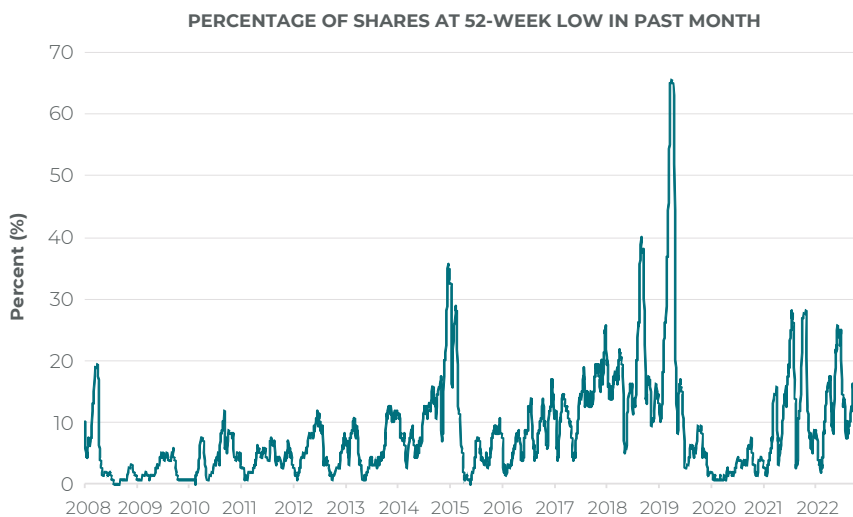
Looking forward, Capitec has started to expand and create its own economy through launching new products. Funeral insurance and business banking are two such examples. Having purchased Mercantile Bank four years ago, Capitec is going to launch its new business banking offering later this year, again targeting the informal market. The group's funeral insurance joint venture with Sanlam has also been a success, to the point that the joint venture will likely be terminated

Graph 1: South African GDP Growth and Real SA Corporate Earnings Growth



Sources: Refinitiv Datastream and Private Clients by Old Mutual Wealth

Graph 2: The Private Clients Sentiment Indicator



Sources: Refinitiv Datastream and Private Clients by Old Mutual Wealth

and Capitec will go about it on its own. The group's funeral insurance and business banking operations are anticipated to continue to grow value for all stakeholders, as we have become accustomed to.

STOR-AGE – IDENTIFYING AND MAXIMISING OPPORTUNITIES

In 2006, brothers Gavin and Stephen Lucas saw an opportunity following extensive research in the local storage market. Still in its infancy – with the world's first self-storage facility chain only having opened in Texas in the 1960s – the Lucas brothers set out to replicate the self-storage model in SA and Stor-Age's first facility was opened in Edgemead, Cape Town.

A key ingredient to the initial success of the business was ensuring that the Stor-Age facilities were easily accessible. Typically, storage facilities were situated in outlying areas and were not conveniently located for suburban use. The Lucas brothers changed that. Today, Stor-Age owns and/or operates 93 properties across SA and the UK. The company's distinct, high quality "Big Box" facilities enjoy high visibility and are easily accessible.

In recent years, management's agility has become increasingly evident as they have evolved and innovated. COVID provided a number of tailwinds for the business as demand from both residential and business tenants increased. This was largely due to changing family circumstances and the need for businesses to become more flexible around managing inventory levels as online orders spiked and supply chain delivery became unpredictable. Stor-Age was able to capture and benefit from these tailwinds, partly due to its management and digital platforms, which allow the business to effectively

manage and dynamically price its product.

Today, the business is no longer solely focused on opening more Stor-Age facilities. Rather, there is a clear drive to grow the business through strategic initiatives, with the team's experience in managing and developing properties across SA and the UK enabling them to create joint ventures with other storage businesses. This entails Stor-Age developing and managing the properties for either a stake in the venture or a management fee. Other initiatives, such as the sale and leasing back of properties, are also being considered in order to drive efficiencies and grow value for all stakeholders.

OUTSURANCE – ESTABLISHING A GLOBAL FOOTPRINT

If a word or name were to epitomise innovation, then surely OUTsurance is it. February this year marked the 25th anniversary of the business that changed INSurance to OUTsurance, with the promise that "You always get something out." Launched in 1998 with a very simple, affordable and transparent short-term insurance offering, OUTsurance pioneered the first reward system in South Africa to incentivise clients to remain claim free. Since then, the group has paid out more than R3 billion in OUTbonuses to its clients.

The simplicity of the model is evidenced by the fact that clients pay a fixed excess irrespective of the value of their claims and their premiums are fixed for a full 12 months. Finally, with the use of a highly sophisticated underwriting system, OUTsurance is able to price dynamically, ensuring that low-risk clients are not subsidising high-risk clients through premiums that are higher than what they otherwise should be.

If we needed evidence of the success of the model, then we need to look no further than their Australian business, Youi (You insured). Launched in 2008, Youi was modelled on the OUTsurance business model, and according to the latest results, contributed 39% to group earnings. Youi remains a short-term insurer offering personal and business short-term insurance. On the other hand, OUTsurance has expanded its offering to include life insurance and an investment capability, OUTvest.

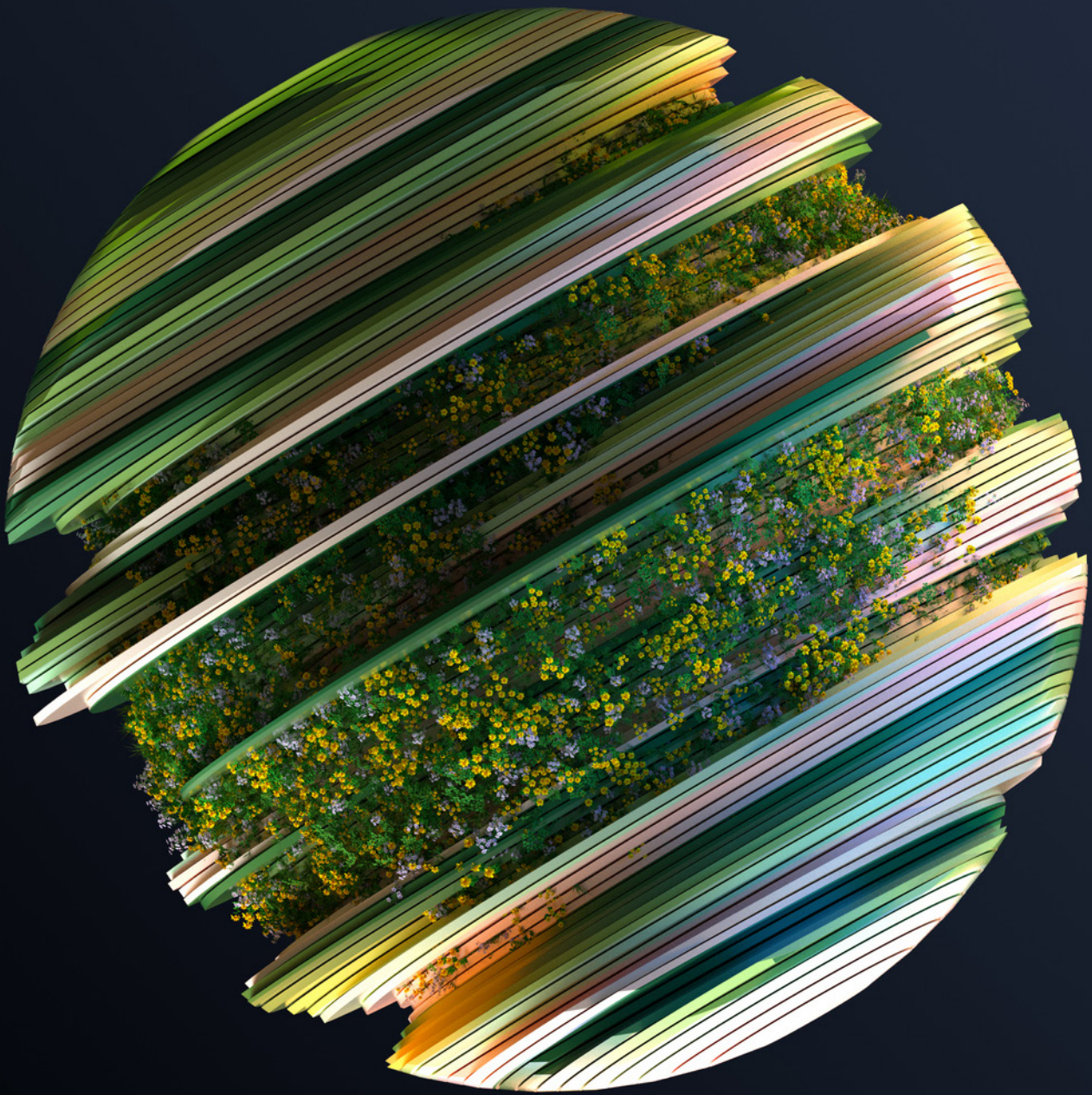
Following its Australian success and while still growing premiums within SA, OUTsurance is once again looking abroad. Ireland has been identified as a potential market to provide long-term growth and diversification. If the group is able to replicate its success in Australia, OUTsurance will become one of a few local companies that continue to demonstrate their capability of successfully expanding abroad. Our Head of Research, Victor Mupunga, unpacks OUTsurance and its prospects in more detail in our local company article in this issue.

THE COMMON DENOMINATOR

There are a number of common threads in these local champions. While none of them were the first movers in their respective markets, they made their mark by providing an innovative product within an existing market. In all three cases, these companies' respective products are simple, transparent and easily accessible. They have also proven that strategic partnerships can be a key ingredient when launching a new product, or entering a new territory. And most importantly, the founders were able to successfully navigate what has been a very tough local economic environment.

Outsurance: Outwit, Outplay, Outperform

VICTOR MUPUNGA, HEAD OF RESEARCH AT PRIVATE CLIENTS BY OLD MUTUAL WEALTH



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December 2022 marked a significant day for long-term investors in OUTsurance. After operating as a subsidiary within the holding company Rand Merchant Investments for more than a decade, a series of corporate actions eventually led to a direct JSE listing for OUTsurance – one of the best-run insurance companies in South Africa over the last two decades. Since its inception in 1998, when the

company began selling household and car insurance across the country, OUTsurance has not only expanded its product offering and geographic reach, but has brought about disruptive innovations to the industry. For most of the last decade, when South Africa’s economy was largely stagnant, OUTsurance’s innovation and strong execution have seen it grow its Gross Written Premiums (GWP) and profits ahead of peers, essentially outwitting its competitors.

GRUDGE PURCHASES IN A TOUGH ENVIRONMENT

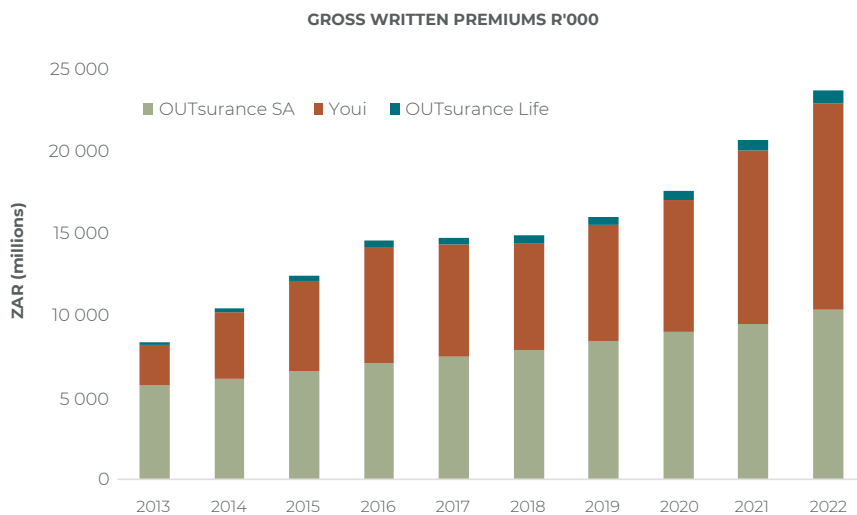
Insurance is widely considered to be a grudge purchase, i.e. one of the last things consumers want to spend their time or money on, and yet they need to. As such, over time, growth in premiums and profitability for insurance companies tends to track the overall economy. Therefore, one would have expected weak profitability from OUTsurance over the last decade. Yet, both underwriting margins and return on equity – important measures of profitability – remained above 20%, which is an impressive feat.

In addition to the tough macro environment, South Africa’s insurance market is fairly concentrated. The six largest short-term insurance providers receive about 60% of the premiums paid, with the largest player (Santam) enjoying a market share of over 20%. Furthermore, the SA Reserve Bank estimates that only 11% of adults have any form of insurance on their physical assets, which includes vehicles, homes and cell phones. The National Traffic Information System (NaTIS) further estimates that two out of every three vehicles on the roads are uninsured. All of this speaks to a highly competitive market for the number of insured assets, where growth has largely come from outmanoeuvring peers.

FROM INSURANCE TO OUTSURANCE

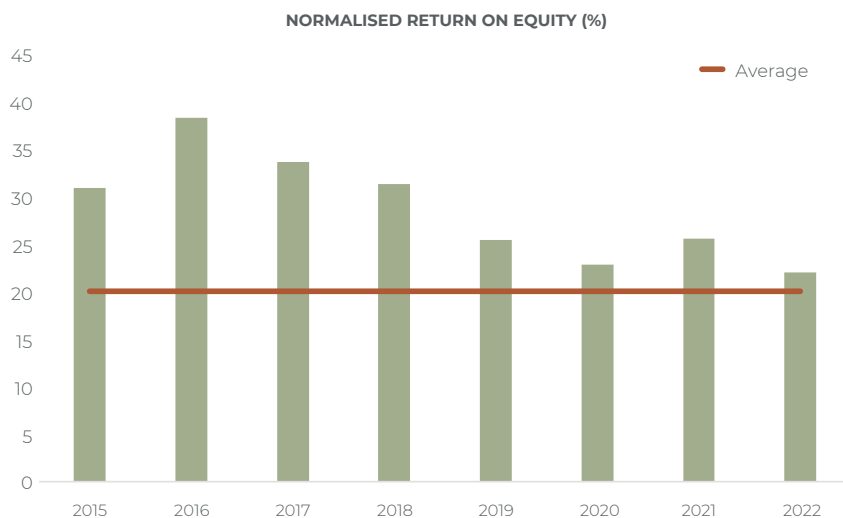
“You always get something out” is one of the most well-known company slogans in South Africa. It dates back to OUTsurance’s inception, when the company pioneered the cash bonus reward it gives to customers who are claim-free over a certain period of time. This seemingly simple innovative practice reduces customer churn and

Graph 1: OUTsurance Gross Written Premiums



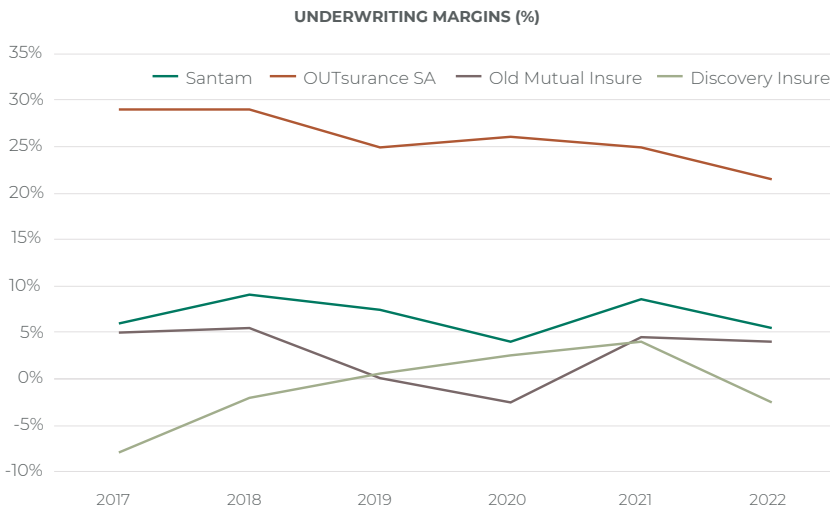
Source: Company reports

Graph 2: OUTsurance Return on Equity



Source: Company reports

Graph 3: Underwriting Margins



Source: Company reports

acts as a deterrent to those who are considering making a claim. In our view, this acts in the same way that paying excess on a claim serves as a disincentive to making an insurance claim. Over the years, competitors have replicated the bonus reward system in various ways, to the extent that it likely no longer serves as a key differentiator in attracting new customers. However, it demonstrates OUTsurance’s innovative roots, which disrupted the local insurance industry.

DIRECT IS BETTER

An integral part of OUTsurance’s operating model that competitors are yet to fully replicate is its direct-to-consumer model, which disintermediates brokers. Traditionally, short-term insurers tended to sell insurance through independent brokers. However, from the outset, OUTsurance focused on the direct channel (mainly call centres or websites) and over time, this has proven to be highly profitable. Apart from the cost savings of disintermediation, we believe the model has played a key role in OUTsurance’s underwriting excellence

over the years. Direct insurers typically have more accurate data on their policyholders, as they are not reliant on intermediaries to collect data on their behalf. As the insurance market has become more competitive and OUTsurance has gained scale, the more accurate data has allowed the business to price risk better than peers. This includes the ability to discourage certain risks by overcharging for them, leading to natural selection where riskier customers end up opting for competitors’ offerings. The strength in OUTsurance’s business model is best reflected by the group’s underwriting margin, which has averaged 25% over the last five years. This is more than double that of the nearest competitor, Santam.

EXPORTING THE MODEL

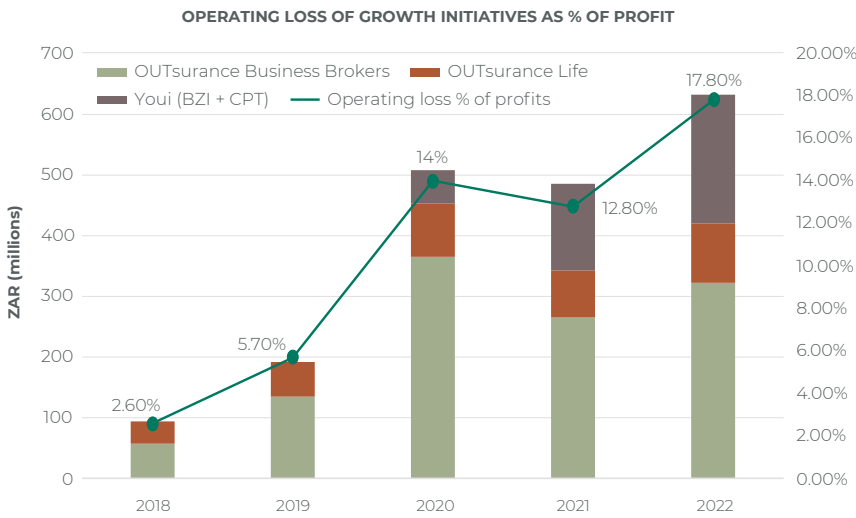
In its most recent results, OUTsurance reported that 53% of its GWP were derived from Australia and have been growing by 12.7% over the last seven years. While profit contribution from Australia is lower at 39%, the group has been successful at exporting its business model to Australia, a market

it first entered in 2007. Within that market, OUTsurance operates under the Youi brand. The business offers motor and home insurance and has an estimated market share of 5% within those categories.

While Youi is now a meaningful contributor to OUTsurance’s profitability, there were periods in the previous decade when it seemed as though OUTsurance would suffer the same fate as many SA corporates that have ventured down under. It took OUTsurance about five years for Youi to break even and during the process, the group reported accumulated losses above R5 billion. Over the period, the group also exited the New Zealand market to primarily focus on Australia. While Youi is largely modelled on OUTsurance SA’s business model, the group had to adjust its offering by expanding its product range (including compulsory third-party insurance) and broker partnerships. Given the low success rate of SA corporates in Australia over the years, OUTsurance’s success in that market is, in our view, another indication of how the group has managed to outplay its rivals.

After navigating the initial challenges, Youi is now reporting strong premium growth, as its partnerships and third-party insurance business are established. The Australian market now presents a significant opportunity for Youi. Apart from the obvious diversification benefits for the OUTsurance group, the Australian short-term insurance market continues to report strong growth, with premiums increasing by 5% per annum over the last decade. Despite insurance penetration in the Australian non-life market being relatively low, the market is nearly five times larger

Graph 4: Investment in Growth Initiatives



Source: Company reports

than that of SA, which presents a good growth opportunity for OUTsurance in a market within which they already have a foothold.

WHERE TO FROM HERE?

Leading up to its direct listing on the JSE, OUTsurance had been increasing its investments across different growth initiatives as shown in graph 4. In the 2022 financial year, the group incurred losses of over R600m from these initiatives, with Youi and OUTsurance Business Brokers in SA being the largest contributors to this loss. The latter is aimed at building the group’s commercial insurance segment, which presently has a much lower market share than personal insurance. We expect this segment to break even in the current financial year and to contribute to profit in the coming years. The group has also invested in the life insurance and funeral policy (in partnership with Shoprite) segments. While both segments will soon contribute to group profit, we do not expect them to be meaningful contributors in the short term, given the strong market presence of established life insurers

and banks. However, the group’s intention in SA over the coming years is clearly to expand its success in motor and household insurance across other segments.

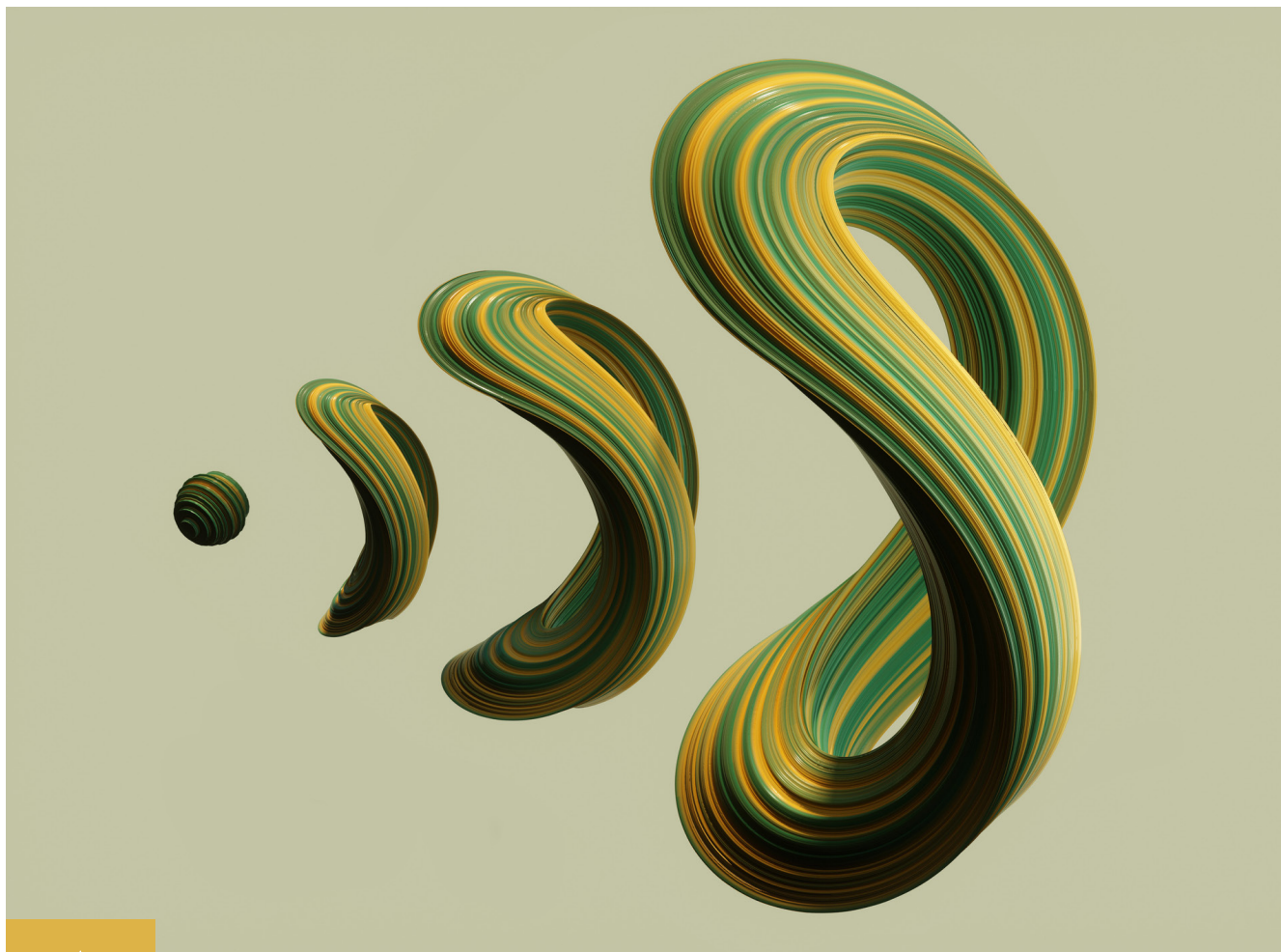
Outside of SA, OUTsurance has identified the Republic of Ireland as another attractive market that management believes presents an opportunity for organic expansion. While it is still early in the process (the group expects to enter the market in 2024 once regulatory approvals have been received), various aspects of the Irish market are intriguing. Ireland is projected to be one of the fastest growing countries in developed Europe over the next three years. The market is also dominated by a few large traditional insurers, which may present an opportunity for an innovative and a differentiated player. Importantly, management’s target spend on new initiatives (including Ireland) will be capped at 10% of earnings from established businesses. As such, we do not expect this venture to be a significant drag on earnings. However, we will be watching closely to see how it unfolds.

A BRIGHT OUTLOOK

Despite the challenging macro environment over the last decade and the highly competitive insurance market, OUTsurance has managed to carve out opportunities that have seen the group grow ahead of the broader industry. Innovation within a stagnant market, strong execution and geographic expansion have been the key drivers of the group’s outperformance. Looking ahead, there are multiple growth initiatives that have the potential to make a notable contribution to profit. As such, we continue to expect above-industry growth from a business that has proven itself adept at outwitting, outplaying and outperforming its competitors.

Microsoft Teams: From Platform to Ecosystem

TASNEEM SAMODIEN, RESEARCH ANALYST AT PRIVATE CLIENTS BY OLD MUTUAL WEALTH



A

fter years of striving to deliver an effective and efficient workplace productivity solution starting with the original MicroSoft Office Communicator in 2007, then releasing Lync in 2010 (which later merged with Skype in 2015), Microsoft appears to have found success with Teams. Launched in 2017 as a workplace chat-based platform allowing for more seamless, informal and fast communication between colleagues and as an alternative to the more traditional email-based format, MS Teams has quickly evolved into much more and is now being hailed by Microsoft CEO Satya Nadella as the group's biggest breakthrough.

THE DIGITAL FABRIC OF HYBRID WORK

In response to the COVID-19 pandemic, Microsoft invested in the functionality of its Teams platform, which saw it evolve from a chat-based platform into a collaboration solution designed to support remote and hybrid work. For thousands of corporate clients around the world, Teams became the location for informal "office" banter through its user-friendly chat function, the video call function replaced physical meetings, audio calls replaced the office telephone and integration with Microsoft 365 supported workflow, with easy file sharing and Outlook calendar integration. As quipped by a Microsoft representative, the Teams platform

became the digital manifestation of the "office".

Taking customer feedback regarding performance, functionality and limitations into account, Microsoft made Teams an "open environment". This meant that companies were not limited to using the applications designed solely by Microsoft. Nadella has celebrated this as the biggest breakthrough for Teams – the ability to integrate chats, meetings, collaboration and business process workflow into one platform. While this is not unrivalled, when considering daily active users, Teams is miles ahead of the competition and has quickly overtaken Zoom and Slack to become the global de facto business

communications and collaboration platform. Furthermore, Teams is touted as being the digital fabric supporting remote and hybrid work for 300 million users as of June 2023 (illustrated in graph 1).

THE CREATION OF AN ECOSYSTEM

One cannot dismiss the role of Microsoft 365 in the success of the Teams platform. For businesses that were already subscribed to the Microsoft 365 suite of applications, Teams was a free add-on. At launch, Teams could easily integrate with Word, PowerPoint and Outlook, all applications that were regularly used by millions of customers globally. This allowed Teams to access a large user base in a relatively short period of time, enhance its functionality and improve performance quickly, driven by large amounts of user data and feedback. Its rapid growth in scale provided Microsoft with the opportunity to transition Teams from a platform into an ecosystem.

Many Microsoft clients use additional software applications outside of Microsoft 365, and the inability to integrate these third-party applications has always limited Microsoft's ability to obtain a complete view of its customers' business processes and workflows. Now, through the Teams platform, Microsoft has effectively turned these third-party

competitor applications into partners. The platform's flexibility in allowing third-party applications (including Salesforce, DocuSign, Adobe) and enabling clients with the technology (MS Dataverse for Teams, MS Power Automate, MS Power Apps) to design, develop and customise applications in Teams has made this possible. Businesses can now build workflows on the platform to support hybrid teams, deploy an end-to-end onboarding process for new employees, monitor inventory and expenses, and perform many other tasks using the more than 1 900 applications accessible through the platform. As Teams grows in scale, it attracts third-party service providers who need to offer their clients the convenience of being accessible through the Teams platform. The more third-party providers there are who are accessible through the Teams platform, the more businesses will be inclined to sign up in order to access this collaboration and productivity ecosystem, which in turn grows the Teams user base. This growth algorithm becomes self-fulfilling.

Now that users have little reason to exit Teams – being able to store, edit, share and collaborate on documents and processes within the platform – Microsoft is able to glean valuable insights into its clients' various functions and workflows. The extensive user data

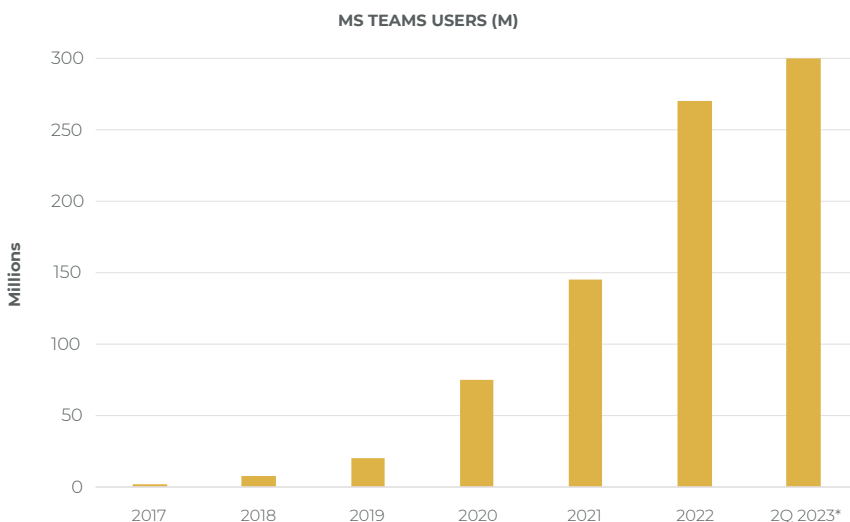
and user interactions within Teams provide Microsoft with a comprehensive view of how businesses operate, communicate and collaborate. They can then leverage this data and these insights to develop new products and applications, enhance their software solutions and grow their market share.

EVOLUTION IN PROGRESS

At just six years old, Teams has made significant progress in its functionality, attained meaningful market share and has made Microsoft even more essential in the daily operations of corporates globally. Most importantly, it has bridged the gap between Microsoft 365 and third parties, including the likes of WorkDay, Adobe Acrobat and Salesforce, effectively positioning the Teams platform at the centre of an organisation's collaboration strategy. While the transition is still in progress, given the pace at which third-party services are being added to the platform, it is safe to say that the Teams' transformation from the original chat-based platform into a collaboration and productivity ecosystem is well on its way.

A key differentiating factor between a platform and an ecosystem is that of control. A platform is typically controlled by one entity – in this instance, the Teams platform is controlled by Microsoft. An ecosystem, on the other hand, is not controlled by a single entity, but rather evolves through collaboration and co-operation amongst various stakeholders. Microsoft's recent willingness to decouple MS Teams from the 365 suite of productivity applications in response to an EU antitrust investigation is an indication of its willingness to take the next step in the Teams evolution, losing the reins of control in order to move closer to the desired end state – an ecosystem.

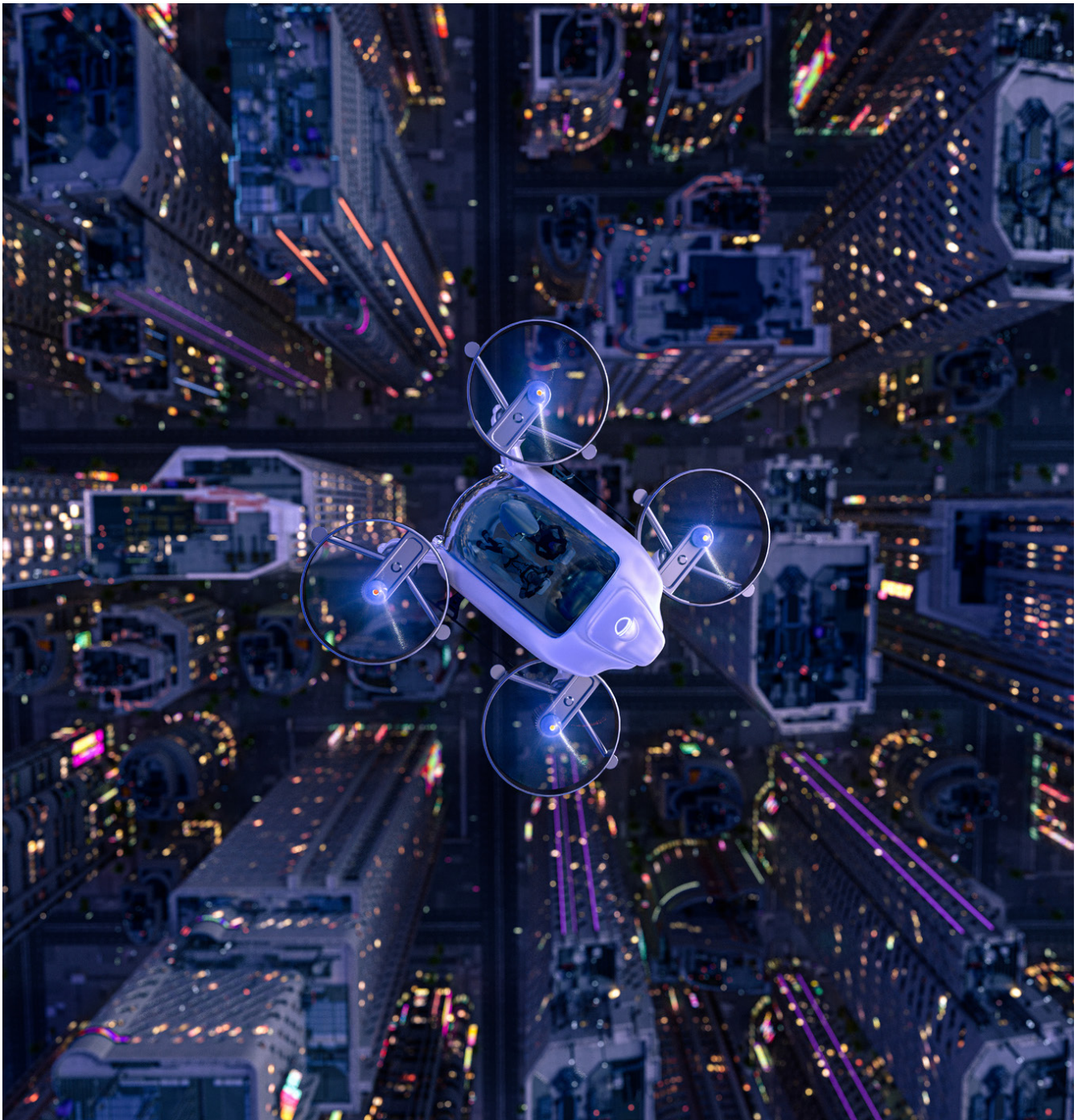
Graph 1: Microsoft Teams users



Source: Company reports

Nowhere to hide as SARS raises the stakes for Trustees, Trust Administrators and Trust Owners

MANDY DIX-PEEK, HEAD OF FIDUCIARY AT PRIVATE CLIENTS BY OLD MUTUAL WEALTH



Trustees, trust administrators and trust owners are facing new challenges in navigating South Africa's ever-evolving tax legislative landscape, with the recent amendments to the Trust Property Control (TPC) Act, which came into effect on 1 April 2023. The amendments introduce the requirement to record and report information regarding the "beneficial owners" of trusts, a legislative mandate that has not existed previously.

The decision by the global Financial Action Task Force (FATF) to place South Africa on its greylist has accelerated domestic regulatory interventions. It is evident that the South African Revenue Services (SARS) regards these new recording and reporting requirements as a vital part of the country's broader anti-money laundering and combating terrorism financing measures.

To grasp the implications fully, it's essential to understand the legal definition of a "beneficial owner" in the context of trusts as outlined in the TPC Act. A beneficial owner can be the trust's founder, a trustee, a named beneficiary, any individual with effective control over the trust, or a natural person who directly or indirectly owns the trust property. While this list may seem extensive, it is crucial to note that the beneficial owner must be a natural person. If a legal entity assumes the role of the beneficial owner, the natural person benefiting from that legal entity must be recorded.

The recent tax filing season, which closed in November, marked the first occasion that many tax advisers,

trustees and trust service providers encountered these recent changes. They would have been guided, in part, by a June 2023 SARS communication explaining various form and system changes designed to accommodate the new recording and reporting requirements. Notably, SARS has emphasised that trusts are included in the definition of a "person" under the Income Tax Act.

Consequently, the representative taxpayer (the trustee/s) must register all trusts for income tax purposes, including dormant trusts. These trusts are then obligated to submit tax returns, which must include copies of the trust deed, annual financial statements, and resolutions and minutes of trustees' meetings. Furthermore, letters of authority and the identity documents of all beneficial owners must also be submitted. This manual document submission process is expected to significantly extend the time required for filing.

Trustees will bear responsibility for non-registration of trusts for income tax, and they will not be able to evade enforcement actions by blaming their accountants for failing to file the return. Furthermore, failure to meet the "beneficial ownership" reporting requirement could result in a trustee facing a maximum penalty of a fine not exceeding R10 million or imprisonment for a period not exceeding five years, or both.

SARS is also taking steps to gain a clearer understanding of the assets and income streams within trust structures. Consequently, trust returns now feature additional questions about any local or foreign amounts that have vested in the trust as a beneficiary of another

trust. They are required to do so in their individual income tax filings and ensure that the information aligns with the new IT3(t) certificates. Currently, it is expected that the first IT3(t) certificates will have to be submitted in September 2024 in respect of the 2023/24 tax year.

Trustees must annually submit these certificates to SARS, reflecting distributions made to beneficiaries from these trusts. SARS seeks to obtain details of the amounts and the number of trusts from which such amounts were received.

The amendments of the TPC Act are integrated into the SARS system and will be captured through a Beneficial Ownership Declaration. This declaration requires beneficial owners – as well as those who may financially benefit from the trust's proceeds – to be reported. This information is shared with the Master on a regular basis. Given that SARS is one of the approved entities with access to the Master's portal, tax practitioners and trustees must exercise caution to avoid discrepancies in the information provided.

It is of utmost importance for trustees, trust administrators and trust owners to fully comprehend and adhere to these new legislative requirements to avoid severe penalties for non-compliance. The choice is clear: either navigate the complex legislative landscape independently, risking compliance errors and potential enforcement action, or seek the assistance of a professional trustee. Private Clients by Old Mutual Wealth advocates for independent, professional trusteeship as the most reliable approach to minimise risk and ensure that trusts withstand legal scrutiny.

The Authors



Andrew Dittberner

Chief Investment
Officer at Private
Clients by Old Mutual
Wealth

Andrew joined Private Clients in 2017 and was previously employed at Cannon Asset Managers. He joined Cannon in 2007 as a research analyst and during his tenure, he rose through the ranks to become a portfolio manager in 2011 and was then appointed CIO in 2014. Andrew has extensive knowledge of and insight into valuing businesses across multiple industries and identifying suitable investment opportunities. He holds a master's degree in Economic Science from the University of the Witwatersrand, where he lectured for a while. Andrew also holds a PhD in Investments and Securities from the University of Pretoria.



Victor Mupunga

Head of Research
Private Clients by
Old Mutual Wealth

Victor joined Private Clients in 2016 and was previously employed as an investment analyst at Maestro Investment Management, where in addition to equity research, he was responsible for managing a number of private client equity portfolios on a discretionary basis and managing the client relationships. Prior to that, he was a fund accountant at Investment Data Services where he prepared and reviewed valuations and accounting records of hedge funds. Victor graduated from the University of Cape Town with a Bachelor of Business Science (Hons) in Finance in 2007. He is also a CFA Charterholder.



Tasneem Samodien

Research Analyst
Private Clients by
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After graduating with a Postgraduate Diploma in Accounting in 2015, Tasneem joined the Old Mutual Chartered Accountant Training Programme in 2016. During the subsequent three years, she worked within various businesses in the Old Mutual Group, gaining valuable experience in functional areas such as internal audit, risk management, finance, group planning and investment analysis. In 2018, she was placed within Private Clients, first in the Finance team to assist with the annual financial statements and then in the Research & Investment team to assist with investment portfolio reviews. Tasneem successfully completed her articles at the end of 2018 and is a qualified Chartered Accountant (SA).



Mandy Dix-Peek

Head of Fiduciary at
Private Clients by
Old Mutual Wealth

Mandy has over 20 years of experience in the fiduciary field. She embraces the complexity of structuring family wealth and helps clients to craft a plan around their family's particular needs. She assists with all aspects of planning to ensure that clients can preserve their wealth for future generations. By keeping a close eye on the rapidly changing legislative environment, she ensures her estate and fiduciary advice remains relevant and gives her clients peace of mind that those close to them will be taken care of when they are no longer here. Mandy holds a LLB degree from the University of Port Elizabeth and a Postgraduate Diploma in Tax Law from the University of Cape Town.



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