

OLDMUTUAL

INVESTMENT HORIZONS:

AN ANALYSIS OF ASSET CLASS
PERFORMANCE AND PORTFOLIO STRATEGIES



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EXECUTIVE SUMMARY

This report analyses the performance of various asset classes in 2024 and over the long term. Key findings indicate the outperformance of South African assets compared to global counterparts, particularly in the property sector. The report emphasises the importance of diversification across asset classes for long-term investment success and provides insights into historical market trends and portfolio strategies.

The analysis in this report is based on the following key market indices:

Asset Class	Index
South African Equity	FTSE/JSE All Share Index (ALSI)
Global Equity	MSCI World Index
South African Bonds	JSE All Bond Index (ALBI)
South African Property	FTSE/JSE All Property Index (ALPI)
South African Cash	STeFI Composite
Global Bonds	Bloomberg Global Aggregate Index

ASSET CLASS RETURNS (2024)

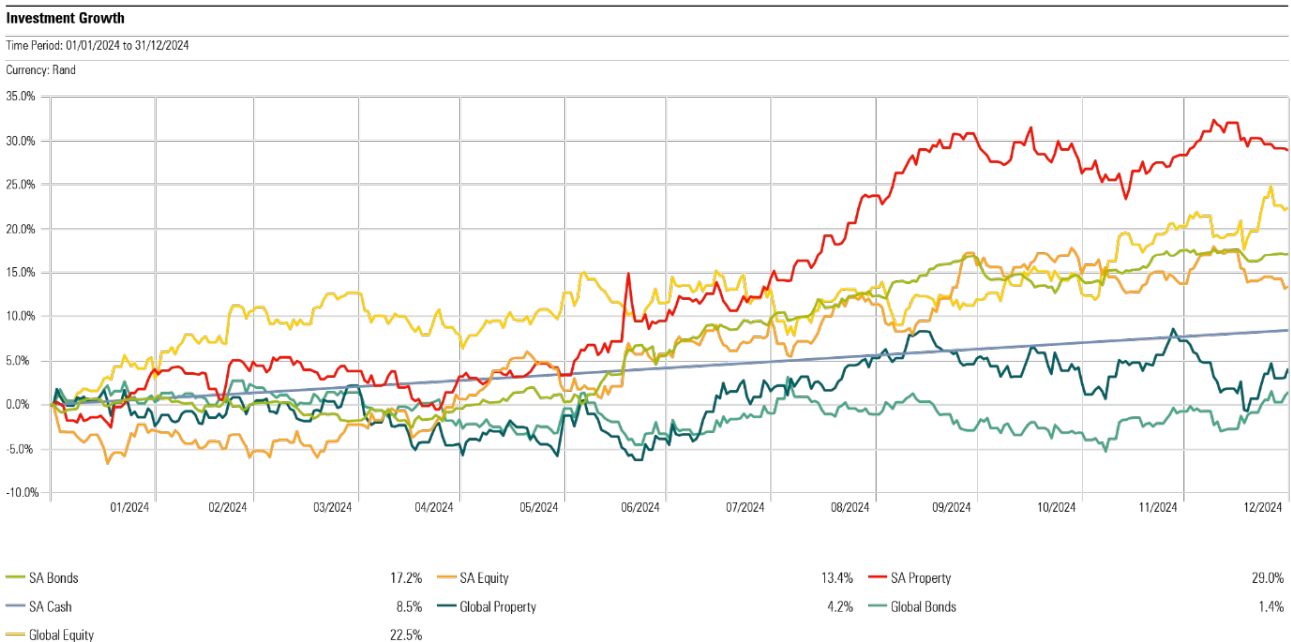
Examining the performance of various key asset classes over the 2024 calendar year reveals noteworthy trends, as shown in **Chart 1** below; which charts the cumulative return throughout the 12-month period of the major listed asset classes available to South African investors.

In 2024, South Africa's local equity market delivered a robust return of 13.4%, significantly outpacing inflation, which averaged 4.5% for the year. This resulted in a real return of approximately 8.9%, reflecting a strong performance despite ongoing economic challenges. The bond market also performed well, with a return of 17.2%, translating to a real return of about 12.7%. The standout performer was the property market, which surged by 29%, yielding an impressive real return of 24.5%. These gains were supported by the South African Reserve Bank's effective inflation control and the expected interest rate cuts, which bolstered investor confidence.

Globally, equity markets experienced notable performance, with returns of 22.5% in ZAR terms. This strong performance was driven by gains in the U.S. market and a rebound in Japan, despite earlier volatility. In contrast, global bonds struggled, delivering a flat return of 1.4% in ZAR, which, when adjusted for SA inflation, resulted in a negative real return of -3.1%. The global property market saw modest gains of 4.2% in ZAR, translating to a slight negative real return of -0.3%, as the sector faced challenges earlier in the year although showed some signs of recovery from the middle of the year.

Overall, the South African markets outperformed their global counterparts in 2024 in ZAR, particularly in the property sector. It is worth noting however, that the South African property sector only fully recovered from the drawdown experienced in 2020 during the 2024 calendar year, compared to the other local asset classes which recovered within a few months. The local equity and bond markets also provided solid real returns for the year, highlighting the resilience of South African assets in a year marked by global economic uncertainties.

CHART 1



¹ From January 2024 to December 2024

LONGER-TERM ASSET CLASS RETURNS

Delving into the extended periods, the following stack charts, showcase the historical calendar year returns of local equities, bonds, cash, property and global equities. This provides some insights into the range of returns, frequency of negative returns experienced by each asset class, as well as a reminder that higher (double-digit) returns occur more often than most investors usually recall.

Chart 2 sets out the FTSE/JSE All Share Index, with the index delivering a 13.4% for the 2024 calendar year.

CHART 2

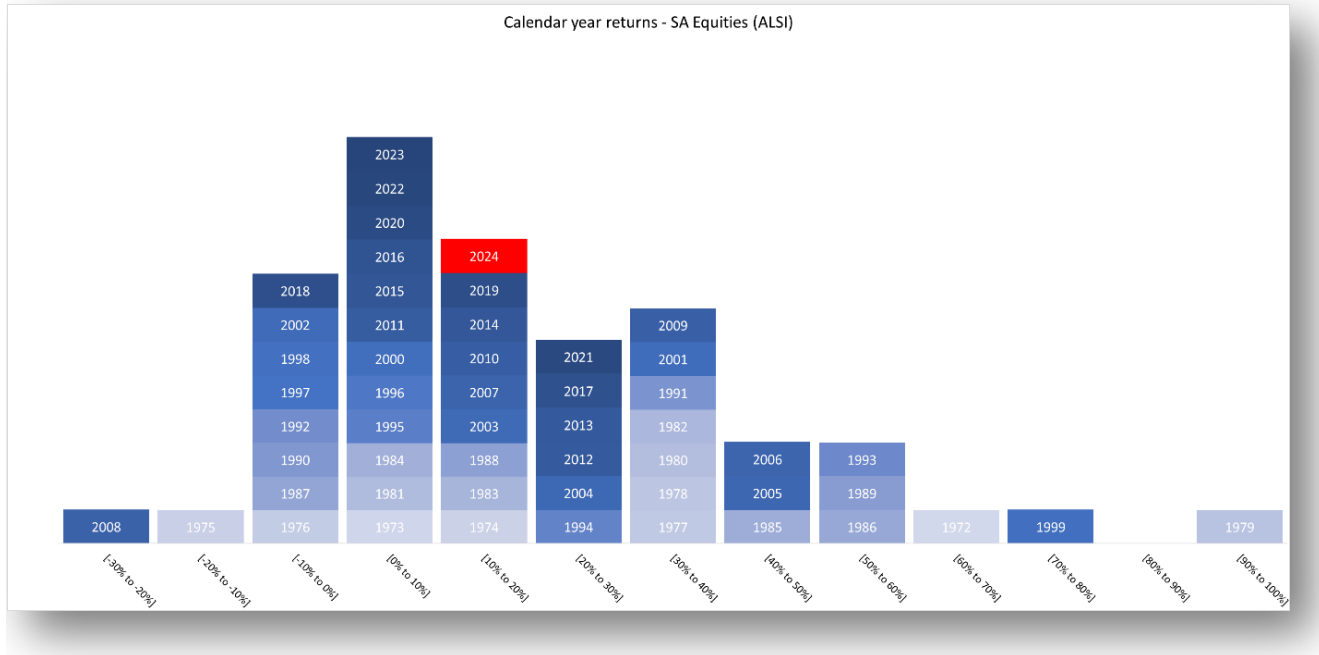


Chart 3 sets out the FTSE/JSE All Bond Index, with the index delivering a 17.2% for 2024 calendar year.

CHART 3

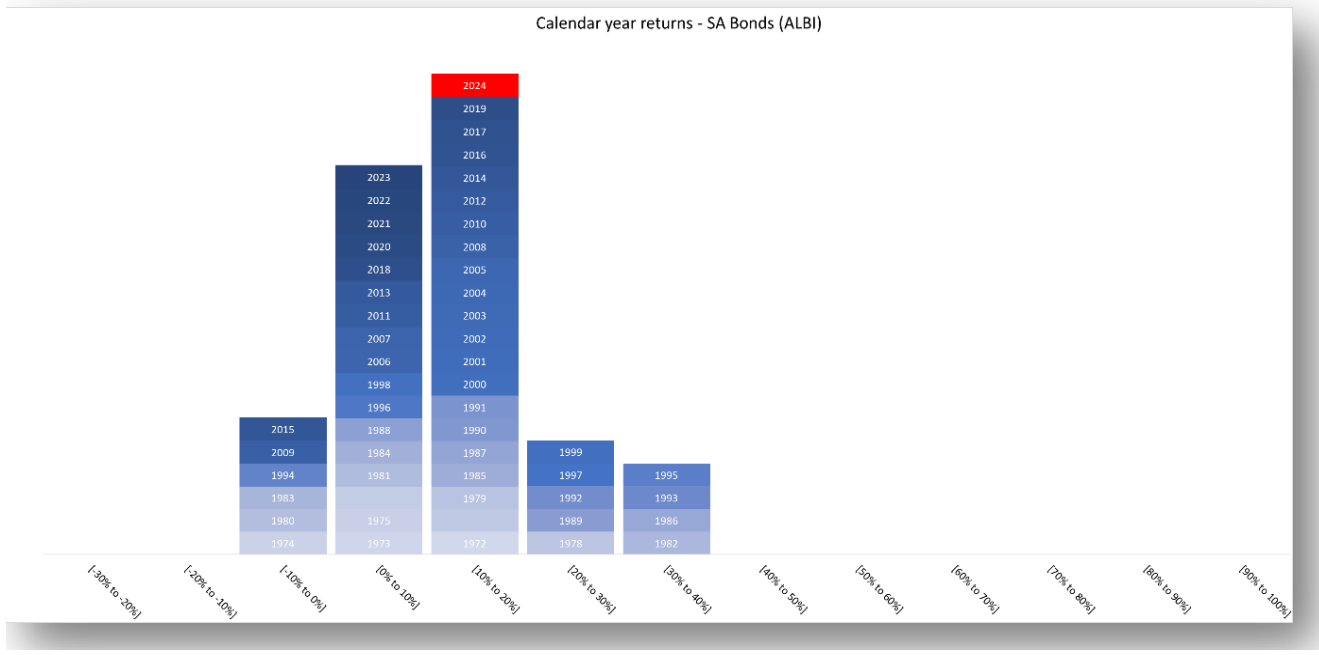


Chart 4 sets out the return delivered by STeFI Composite index, delivering a solid 8.5% for 2024 calendar year.

CHART 4

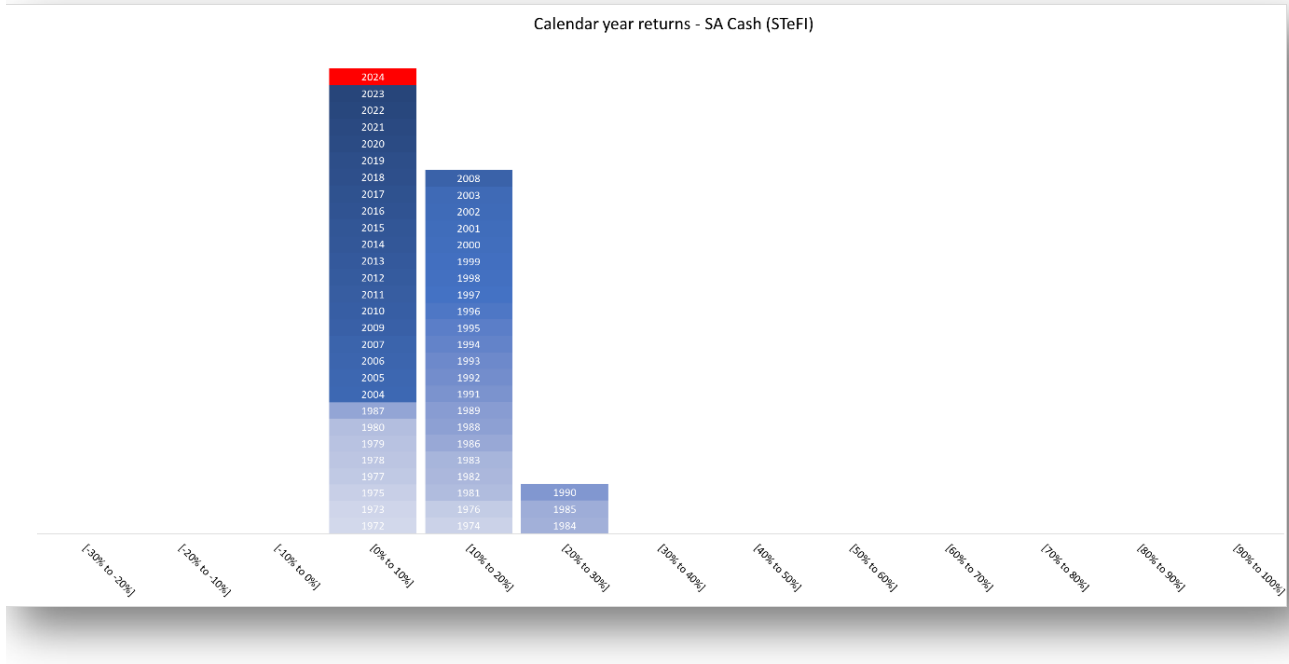


Chart 5 sets out the return delivered by Property index, delivering a strong 29.8% for 2024 calendar year.

CHART 5

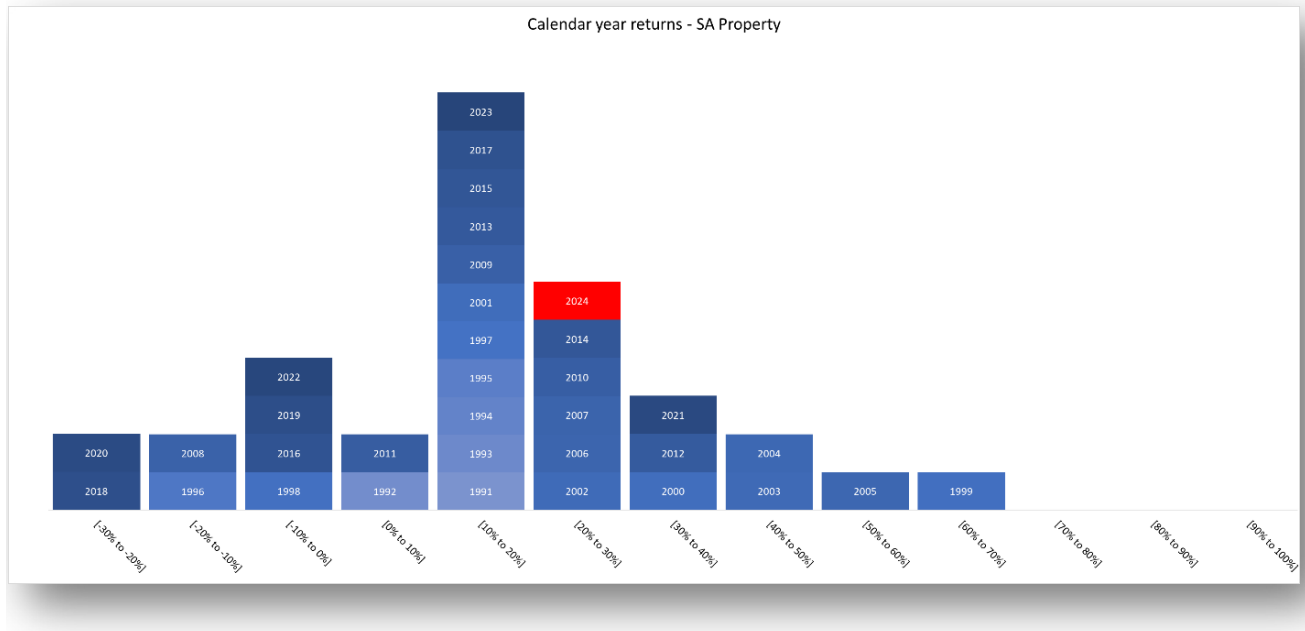
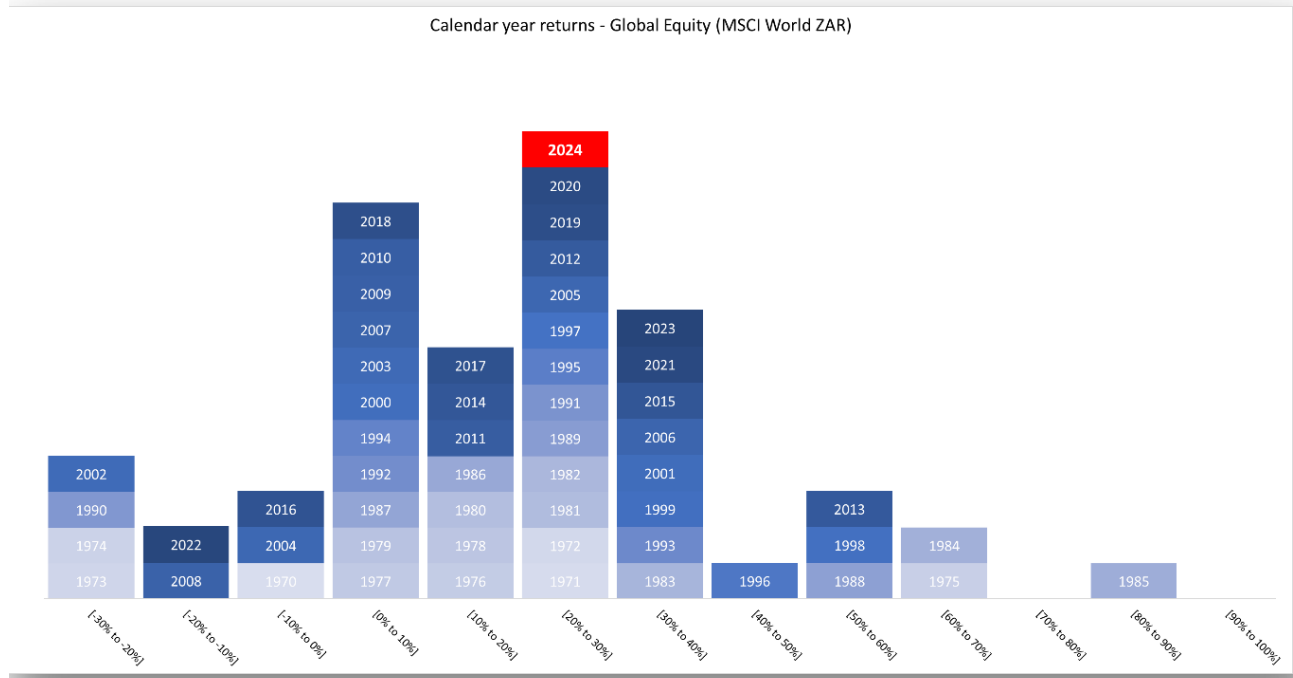


Chart 6 sets out the return delivered by MSCI World index in ZAR, delivering a strong 22.5% for 2024 calendar year.

CHART 6



HISTORICAL CALENDAR YEAR RETURNS (1991 TO 2024)

Analysing the calendar year returns from 1991 to 2024 for the key asset classes set out in **Table 1** below, highlights some interesting statistics around the asset classes. In particular, the average returns, best and worst performances, and the number of times returns were negative (Red) or exceeded 20% (Green) per annum are calculated.

Global equity has been a remarkable performer across this period, and has really come to the fore over the last 6 years, helped by a consistently weakening rand (ZAR/US\$). With this surge, the average return to Global Equity is now just above to SA Equity over the 34 year period.

It is interesting to note that over any calendar year, any asset class can under-perform inflation and that there are even calendar years where no asset class beat inflation, like in 2022 (unless the investor achieved at least 0.6% positive interest in USD\$, when dollar interest rates were c. 0.25%). This is however the nature of investments - **to perform in cycles**. While there are periods of underperformance, there were many more periods of extreme outperformance, that when the cycles are aggregated over time, good inflation beating returns were achieved.

Calendar Year	SA Equity	SA Bonds	SA Property	SA Cash	Global Equities ZAR	Global Bonds ZAR	ZAR/USD\$	SA CPI (Headline)
1991	31.0	14.4	19.2	18.9	26.7	24.3	7.1	15.9
1992	-2.0	27.7	3.8	15.7	5.7	18.0	11.3	10.1
1993	54.7	31.9	14.4	12.5	36.2	23.5	11.3	9.2
1994	22.6	-8.9	14.9	11.4	9.6	4.6	4.3	9.4
1995	8.4	30.1	10.1	14.6	24.2	23.1	2.9	7.2
1996	9.5	6.6	-10.1	16.3	45.6	34.6	28.3	9.7
1997	-6.9	29.1	17.0	17.2	20.4	8.0	4.0	5.8
1998	-5.9	5.1	-0.9	17.8	50.3	37.5	20.4	9.1
1999	70.8	28.7	60.0	15.7	30.8	-0.7	4.7	2.3
2000	0.4	19.0	31.8	10.8	6.7	26.8	23.2	6.8
2001	32.6	17.8	14.5	10.2	31.8	60.9	58.7	4.6
2002	-8.1	16.0	20.2	11.6	-42.7	-16.6	-28.4	12.2
2003	16.1	18.1	41.0	12.3	3.5	-12.5	-22.9	0.5
2004	25.4	15.2	41.3	8.0	-3.2	-7.8	-14.9	3.4
2005	47.3	10.8	50.0	7.1	23.3	7.5	12.1	3.7
2006	41.2	5.5	28.4	7.4	33.5	18.5	10.4	5.8
2007	19.2	4.2	23.7	9.3	5.7	6.1	-2.3	8.9
2008	-23.2	17.0	-11.3	11.7	-19.8	41.7	39.8	9.6
2009	32.1	-1.0	13.4	9.1	3.5	-14.8	-22.3	6.3
2010	19.0	15.0	24.7	6.9	0.4	-5.2	-10.6	3.4
2011	2.6	8.9	7.1	5.7	15.3	28.9	21.9	6.1
2012	26.7	15.9	35.4	5.5	21.7	9.6	4.1	5.7
2013	21.4	0.6	13.2	5.2	56.4	20.2	23.2	5.4
2014	10.9	10.1	26.0	5.9	15.9	11.1	10.6	5.3
2015	5.1	-3.9	13.8	6.5	32.8	29.7	35.0	5.2
2016	2.6	15.4	-0.40	7.4	-5.1	-9.9	-11.5	6.8
2017	21.0	10.2	14.6	7.5	10.8	-2.8	-9.6	4.7
2018	-8.5	7.7	-25.0	7.2	6.1	14.8	16.9	4.5
2019	12.0	10.3	-0.4	7.3	24.1	3.9	-2.8	4.0
2020	7.0	8.7	-35.5	5.4	21.7	14.7	4.7	3.1
2021	29.2	8.4	38.6	3.8	32.4	3.5	9.1	5.9
2022	3.6	4.3	-1.9	5.2	-12.7	-10.7	6.6	7.2
2023	9.3	9.7	10.7	8.1	33.0	13.6	7.5	5.1
2024	13.4	17.2	29.8	8.5	22.5	1.4	3.2	2.9
Average	15.9	12.5	15.7	9.8	16.7	11.9	7.5	6.3
Best	70.8	31.9	60.0	18.9	56.4	60.9	58.7	15.9
Worst	23.2	-8.9	-35.5	3.8	-42.7	-16.6	-28.4	0.5
# Negative	6	3	8	0	5	9	9	0
# > 20%	13	5	13	0	18	11	8	0

RANKED CALENDAR YEAR RETURNS

Next, we consider not just the level of the total return, but the rank of asset class return from best to worst. The following two tables display the same calendar year returns in both nominal- (**Table 2**) and real- (**Table 3**) terms. We call these tables “periodic tables”, due to the time period in this case of one year.

There is no noticeable pattern to these periodic tables, and it is likely impossible to know which asset class will be the best performer ahead of time. This also illustrates the need for diversification across various asset classes in order to provide the best possible opportunity to achieve real returns over the long term, as well control risks.

TABLE 2 (nominal return in ZAR)

	Best				Worst				
1991	31.0	26.7	24.3	19.2	18.9	15.9	14.4	GLOBAL EQUITIES ZAR	
1992	27.7	18.0	15.7	10.1	5.7	3.8	-2.0	GLOBAL BONDS ZAR	
1993	54.7	36.2	31.9	23.5	14.4	12.5	9.2	SA PROPERTY	
1994	22.6	14.9	11.4	9.6	9.4	4.6	-8.9	SA BONDS	
1995	30.1	24.2	23.1	14.6	10.1	8.4	7.2	SA EQUITY	
1996	45.6	34.6	16.3	9.7	9.5	6.6	-10.1	SA CASH	
1997	29.1	20.4	17.2	17.0	8.0	5.8	-6.9	SA CPI (HEADLINE)	
1998	50.3	37.5	17.8	9.1	5.1	-0.9	-5.9		
1999	70.8	60.0	30.8	28.7	15.7	2.3	-0.7		
2000	31.8	26.8	19.0	10.8	6.8	6.7	0.4		
2001	60.9	32.6	31.8	17.8	14.5	10.2	4.6		
2002	20.2	16.0	12.2	11.6	-8.1	-16.6	-42.7		
2003	41.0	18.1	16.1	12.3	3.5	0.5	-12.5		
2004	41.3	25.4	15.2	8.0	3.4	-3.2	-7.8		
2005	50.0	47.3	23.3	10.8	7.5	7.1	3.7		
2006	41.2	33.5	28.4	18.5	7.4	5.8	5.5		
2007	26.5	19.2	9.3	8.9	6.1	5.7	4.2		
2008	41.7	17.0	11.7	9.6	-4.5	-19.8	-23.2		
2009	32.1	14.1	9.1	6.3	3.5	-1.0	-14.8		
2010	29.6	19.0	15.0	6.9	3.4	0.4	-5.2		
2011	28.9	15.3	8.9	8.9	6.1	5.7	2.6		
2012	35.9	26.7	21.7	15.9	9.6	5.7	5.5		
2013	56.4	21.4	20.2	8.4	5.4	5.2	0.6		
2014	26.6	15.9	11.1	10.9	10.1	5.9	5.3		
2015	32.8	29.7	8.0	6.5	5.2	5.1	-3.9		
2016	15.4	10.2	7.4	6.8	2.6	-5.1	-9.9		
2017	21.0	17.2	10.8	10.2	7.5	4.7	-2.8		
2018	14.8	7.7	7.2	6.1	4.5	-8.5	-25.3		
2019	24.1	12.0	10.3	7.3	4.0	3.9	1.9		
2020	21.7	14.7	8.7	7.0	5.4	3.1	-34.5		
2021	36.9	32.4	29.2	8.4	5.9	3.8	3.5		
2022	7.2	5.2	4.3	3.6	0.5	-10.7	-12.7		
2023	33.0	13.6	10.1	9.7	9.3	8.1	5.1		
2024	29.8	22.5	17.2	13.4	8.5	2.9	1.4		

Cash consistently produced a return very close to inflation – the light blue block (SA Cash) is almost always either directly to the left or right of the light grey block (SA CPI Headline).

TABLE 3 (real return in ZAR)

	Best			Worst		
1991	15.1	10.9	8.5	3.4	3.1	-1.5
1992	17.6	7.8	5.6	-4.4	-6.3	-12.1
1993	45.5	27.0	22.7	14.3	5.2	3.4
1994	13.2	5.5	2.0	0.2	-4.9	-18.3
1995	22.9	16.9	15.8	7.3	2.9	1.2
1996	35.9	24.9	6.6	-0.2	-3.1	-19.8
1997	23.3	14.7	11.5	11.3	2.2	-12.7
1998	41.2	28.4	8.7	-4.0	-10.0	-15.0
1999	68.5	57.7	28.4	26.4	13.4	-3.1
2000	25.0	20.0	12.2	3.9	-0.1	-6.5
2001	56.4	28.0	27.2	13.3	10.0	5.6
2002	8.0	3.7	-0.6	-20.4	-28.9	-54.9
2003	40.5	17.6	15.6	11.7	3.0	-13.0
2004	37.9	22.1	11.9	4.6	-6.5	-11.1
2005	46.3	43.5	19.5	7.0	3.8	3.4
2006	35.4	27.7	22.6	12.8	1.6	-0.3
2007	17.6	10.3	0.5	-2.8	-3.2	-4.7
2008	32.1	7.3	2.1	-14.1	-29.4	-32.9
2009	25.8	7.8	2.8	-2.8	-7.3	-21.1
2010	26.2	15.6	11.5	3.5	-3.0	-8.6
2011	22.8	9.2	2.9	2.8	-0.3	-3.5
2012	30.2	21.0	16.0	10.2	3.9	-0.2
2013	51.0	16.0	14.8	3.0	-0.2	-4.8
2014	21.4	10.6	5.8	5.6	4.9	0.6
2015	27.6	24.6	2.8	1.3	0.0	-9.1
2016	8.7	3.4	0.6	-4.1	-11.9	-16.7
2017	16.2	12.4	6.1	5.5	2.8	-7.5
2018	10.3	3.2	2.7	1.6	-13.0	-29.8
2019	20.1	8.1	6.3	3.3	-0.1	-2.0
2020	18.7	11.6	5.6	3.9	2.3	-37.5
2021	31.0	26.4	23.3	2.5	-2.1	-2.4
2022	-2.0	-2.9	-3.6	-6.7	-17.9	-19.9
2023	27.9	8.5	5.0	4.6	4.2	3.0
2024	26.9	19.6	14.3	10.5	5.6	-1.5

GLOBAL EQUITIES ZAR
GLOBAL BONDS ZAR
SA PROPERTY
SA BONDS
SA EQUITY
SA CASH
SA CPI (HEADLINE)

South African listed property's strong performance in 2024 is likely to draw investor attention. However, relying solely on past performance can be misleading. While most years saw multiple asset classes beat inflation, 2022 was an exception.

Historical data reveals significant volatility across asset classes. The top performer in a given year often achieved returns above 20% (71% of years) and sometimes even surpassed 50% (9% of years). However, at least one asset class experienced negative returns in 85% of years. In over half of those years (17 out of 34), the worst return exceeded -10% in real terms.

Despite this volatility, long-term investors have been rewarded with positive real returns (as shown in Table 1). Patience is therefore essential for successful long-term investing.

LOCAL EQUITY MARKET DYNAMICS

Chart 7 below reflects SA's equity market from 1925 to 2023, illustrating downturns, recoveries, and expansions. Indicated alongside the peaks and valleys, are key metrics such as the number of months to recover from negative returns, the total return over that sub-period, and annualised returns during these sub-periods.

An **expansion** reflects the performance of the index in the months from the end of the previous recovery until the index value reaches the "all time high" that is followed by a downturn. This is often called a "Bull Market".

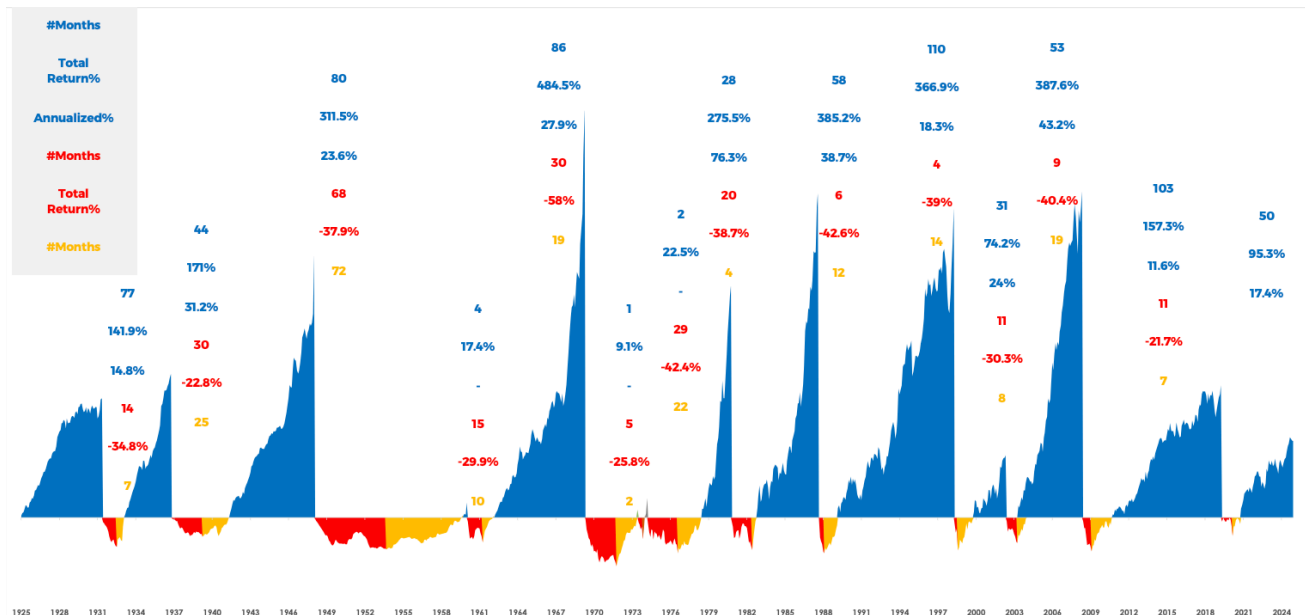
A **downturn** is defined by the months during which there is a decline in the level of the index from its "all time high" by 20% or more. This is often also called a "Bear Market".

A **recovery** is the months from the lowest index level achieved during a downturn up until the market reaches the level of its previous peak again.

The following insights can be drawn from Chart 5 below:

- **The Longest Bull Run:** The early 1990s witnessed the longest period of market expansion, lasting 110 months and delivering an impressive average annual return of 18.3% for investors.
- **The Sharpest Decline:** The most severe market downturn occurred in the late 1960s and early 1970s, with the market losing 58% of its value over a 30-month period.
- **A Prolonged Struggle:** The 1950s experienced both the longest downturn (58 months) and the longest recovery (72 months). During the downturn, the market experienced a cumulative loss of -37.9% and the expansion a Cumulative gain from the trough back to the new peak.
- **The COVID-19 Recovery:** Following a sharp -21% decline triggered by the COVID-19 pandemic, the market has been in an expansionary phase for the last 50 months, achieving a total return of approximately 95%, equivalent to 17% per annum.

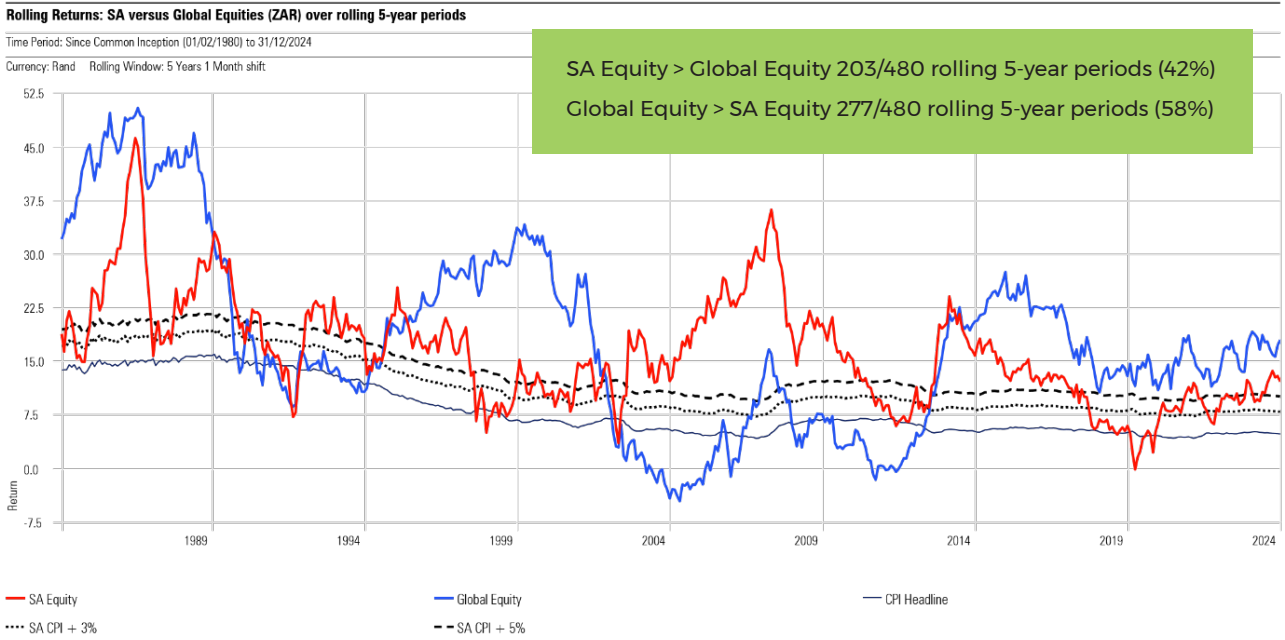
CHART 7



It is also worth noting that these trends can play out over months and years, with a reasonably large skew towards expansion. Even within expansion, however, there are periods of negative returns (as evidenced by the jagged edges of the blue curve). Very deep and persistent downturns and recoveries tend to occur after extremely "Bullish" expansions. There has been little exuberance in the current expansion. Local versus Global Equity Returns

South African investors are rightly interested in how local equity compares to the global market, particularly since the change in 2022 from the South African Reserve Bank (SARB) and Regulation 28 allow for significant (up to 45% of your assets) offshore investment. Tracing a line chart from the early 80's to 2024, **Chart 8** contrasts local and global equity returns over rolling 5-year periods in ZAR. An area chart overlays SA inflation, inflation + 3% and inflation + 5% for context as these are popular investment return objectives.

CHART 8



Global equity has been dominant over rolling 5-year periods for the last 10 years. It is however also apparent that SA Equity can outperform for decades at a time too. The period following the “dot.com” crash in 2 000 was particularly poor for global investors measured in ZAR at a time where local equity generated attractive returns.



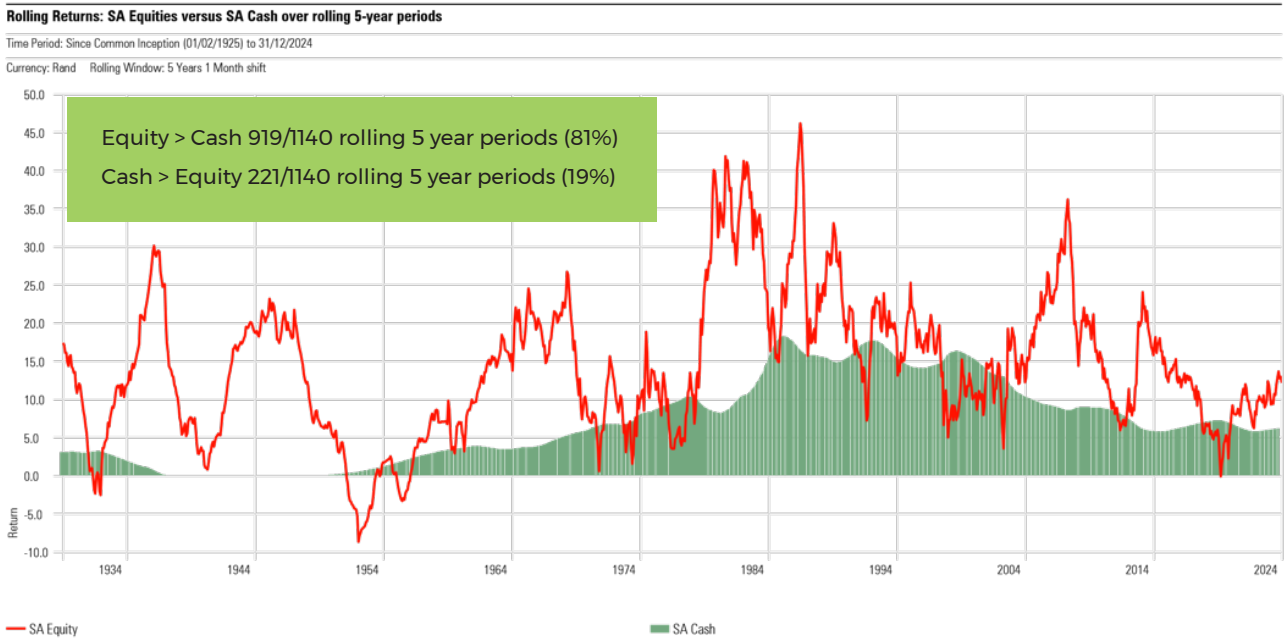
EQUITY VERSUS CASH PERFORMANCE

Investors who have chosen to invest into SA equity with their cash are sometimes mindful of the relative performance, particularly when SA equity returns are lower than cash. It is then quite tempting to say “if only I had...”

Examining the historical difference in 5-year returns between SA equity and SA cash, **Chart 9** highlights the reality that sometimes cash outperforms SA equity. However, most of the time, and by a very attractive margin, SA Equity outperforms SA cash, which highlights the danger of cash as an investment strategy for long term savings like retirement. Refer to **Table 1** to see the difference in cumulative return relative to inflation. This timeline corresponds to the early 1930s to 2024.

While holding cash investments may offer short-term stability and growth, it could jeopardize long-term goals, especially for those prioritising retirement outcomes that require a return above CPI+5%. Despite market falls and turbulence, equities have consistently outperformed inflation, cash, and most often bonds too. See Chart 12 below for more.

CHART 9 - ROLLING 5 YEAR RETURNS SA EQUITY VERSUS SA CASH

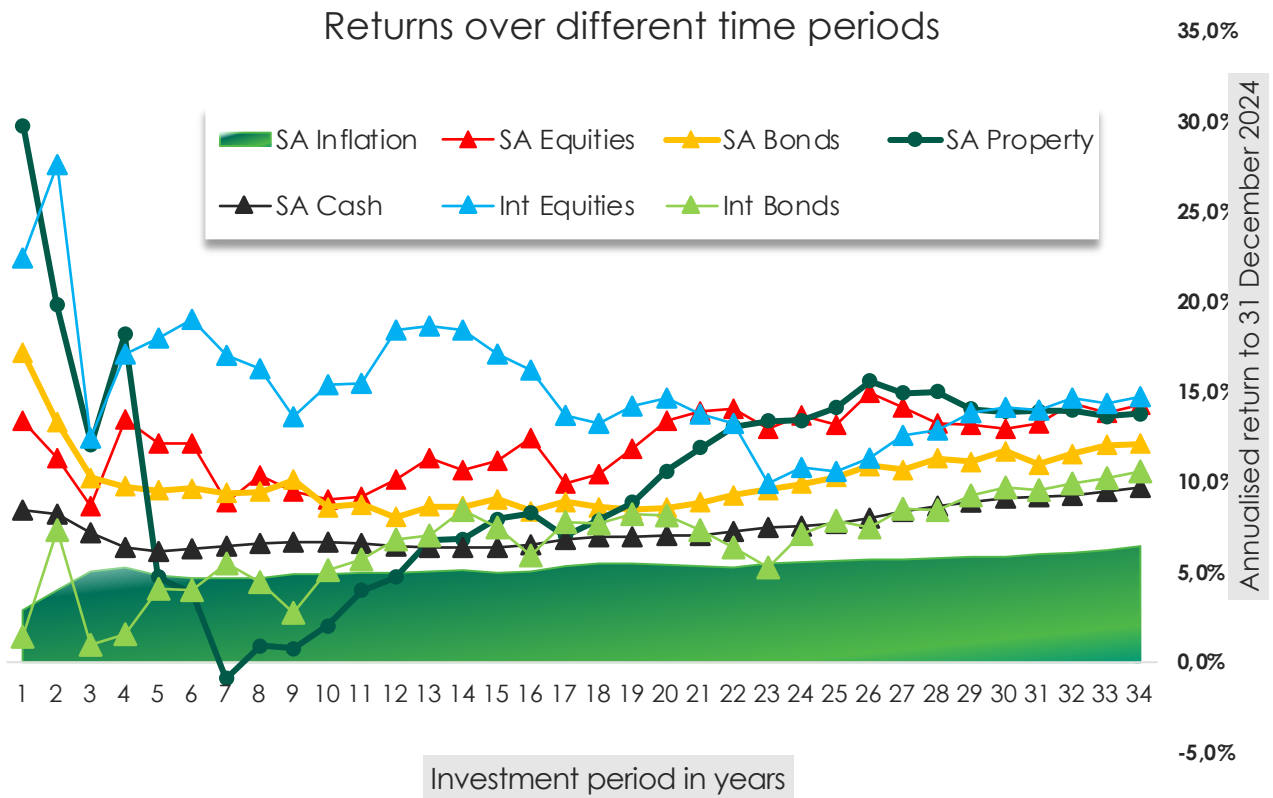




CONSTRUCTING LONG TERM PORTFOLIOS

Chart 10 below provides an overview of returns to the end of 2024 from increasing timeframes for the key asset classes reflected so far. 34 years ago reflects money invested in January 1990 to end December 2024. Notably, throughout most of these investment periods, both local and foreign equities' returns consistently outpaced other asset classes. It highlights that the construction of a long-term portfolio should include equities, and should also be adequately diversified across these various asset classes.

CHART 10

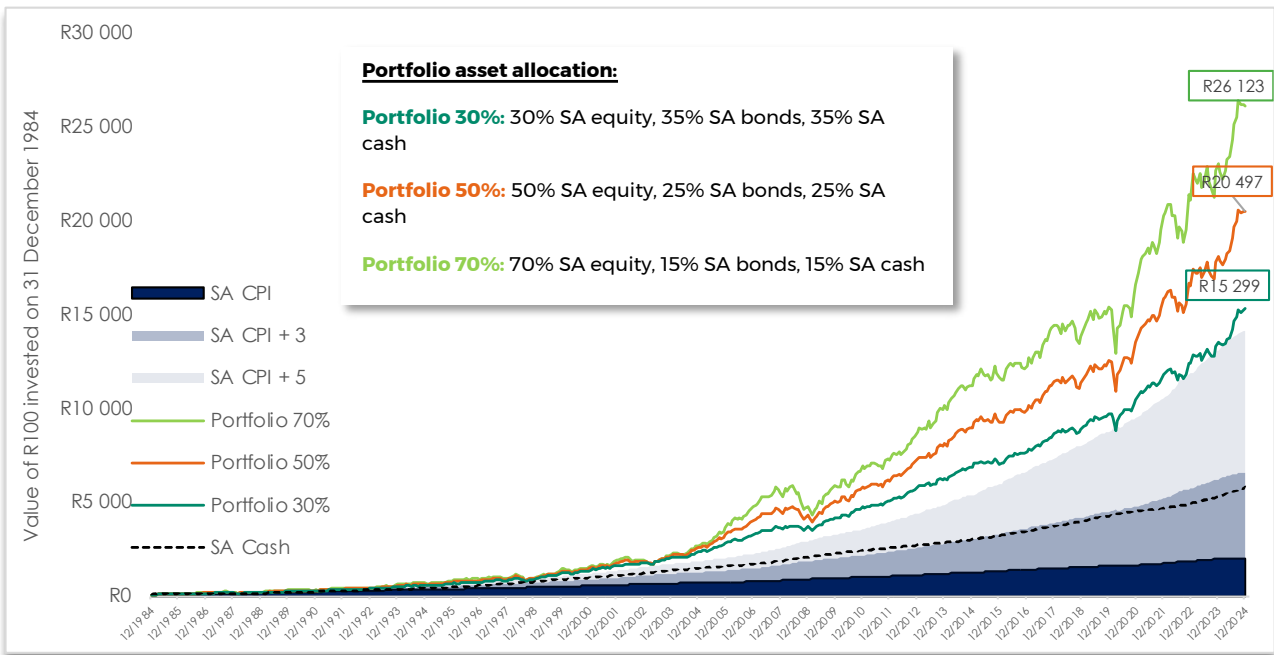


This chart also shows that the longer you remain invested, the higher the likelihood of an above-inflation return.

DOMESTIC BALANCED PORTFOLIO PERFORMANCE

Under this section, the cumulative return chart (Chart 11) illustrates the performance of three model domestic balanced portfolios over a 40 year period indicating that the more aggressive portfolio, represented by Portfolio 70%, over the long term, outperformed the more moderate to conservative model portfolios, as well as delivering more than CPI+5%. Conversely, the more conservative portfolio holding mostly SA bonds and cash, although returning more than CPI+5%, missed out on more growth opportunities available, however with fewer ups and downs.

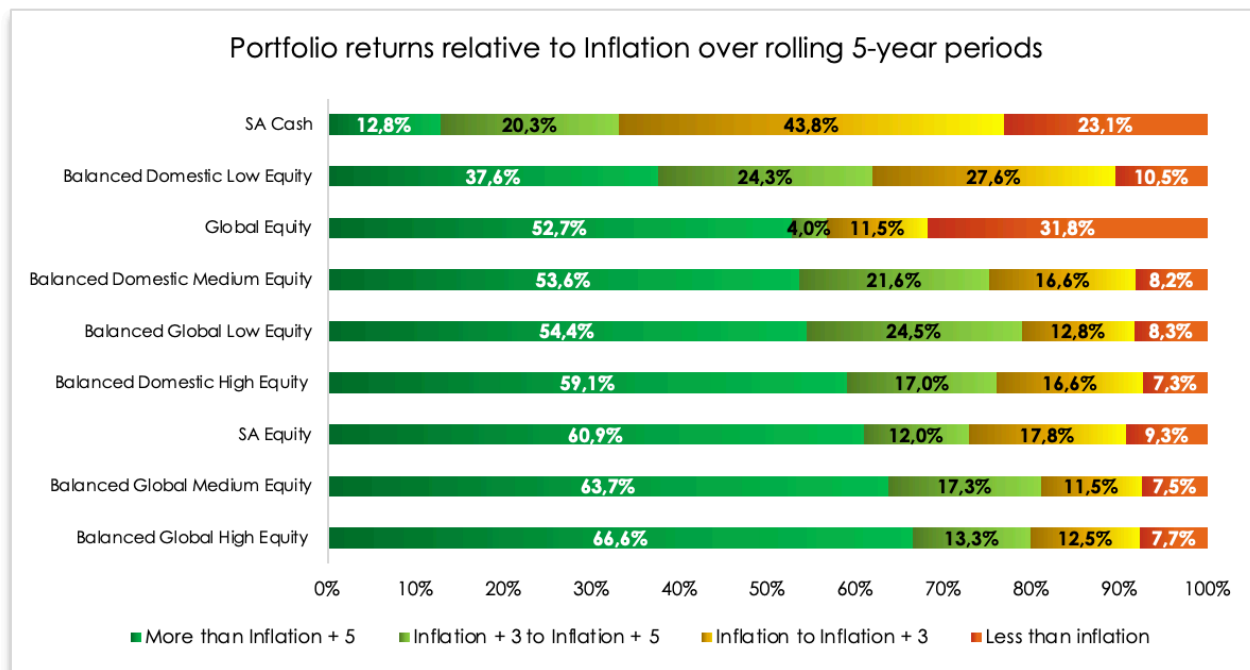
CHART 11



RETURNS RELATIVE TO INFLATION (1970 - 2024)

Chart 12 below shows returns relative to inflation from over rolling 5 year periods from 1970 to 2024. Each bar represents the dispersion of returns that each portfolio or asset class delivered relative to return objectives; which provides an overview of their inflation-adjusted performances.

CHART 12



Portfolio	Description
Balanced Global High Equity	50% SA Equity; 10% SA Bonds; 15% SA Cash; 20% Global Equity; 5% Global Bonds
Balanced Global Medium Equity	40% SA Equity; 15% SA Bonds; 20% SA Cash; 20% Global Equity; 5% Global Bonds
Balanced Global Low Equity	30% SA Equity; 20% SA Bonds; 25% SA Cash; 10% Global Equity; 15% Global Bonds
Balanced Domestic High Equity	70% SA Equity; 15% SA Bonds; 15% SA Cash
Balanced Domestic Medium Equity	50% SA Equity; 25% SA Bonds; 25% SA Cash
Balanced Domestic Low Equity	30% SA Equity; 35% SA Bonds; 35% SA Cash

It is clear that all asset classes have some chance to underperform inflation. There is no “perfect protection” against inflation over any 5-year period. Secondly, Global Equity has a material chance (32% by historical measurement) of underperforming SA inflation. This tends to occur in periods of prolonged rand strength, which are notoriously hard to predict.

However, a Global Balanced Low Equity portfolio does better than SA cash and similarly to Balanced Domestic Low Equity – by outperforming inflation more often. However, the Balanced Domestic Low Equity has some advantages in that c. 50% of the rolling 5-year periods resulted in a return between CPI and CPI+5%.

This analysis underscores that global diversification provides a distinct edge. It significantly enhances the probability of exceeding the crucial inflation +5% threshold. Moreover, it minimises the risk of underperforming inflation, a critical objective for long-term financial success.

THE INVESTOR'S COMPASS: NAVIGATING THE PATH TO LONG-TERM SUCCESS

Long-term investing is about building a secure financial future. It requires a clear strategy and the discipline to stay the course. Here are the key principles that will guide you on this journey:

Patience - The Power of Time: Time is your greatest investment ally. Compounding, the process of earning returns on your initial investment and on the accumulated returns, works best over the long term. Don't let short-term market noise distract you from your long-term vision.

Composure - Weathering the Storm: Market fluctuations are inevitable. The key is to remain calm and avoid making emotional decisions during periods of volatility. Remember that temporary losses are often followed by recoveries.

Prudence - Avoiding the Siren Song of Quick Riches: "Get-rich-quick" schemes are rarely sustainable and often carry significant risk. Focus on building wealth through sound investment strategies and avoid the temptation of unrealistic promises.

Knowledge - Understanding Your Investments: Take the time to understand the investments you're making. Knowledge empowers you to make informed decisions and stay confident in your strategy.

Diversification - Managing Risk Through Variety: Spreading your investments across different asset classes (stocks, bonds, real estate, etc.) and jurisdictions helps to reduce risk. When one asset class underperforms, others can help to balance your portfolio, increasing the probability of earning much needed inflation beating returns.

Adaptability - Adjusting to Changing Circumstances: Market conditions and your personal circumstances can change over time. Be prepared to adapt your investment strategy as needed to stay on track.

Regular Review - Keeping Your Portfolio on Course: Periodically review your portfolio to ensure it still aligns with your goals, risk tolerance, and financial objectives. Rebalancing your portfolio can help to maintain your desired asset allocation.

By following these principles, you can confidently navigate the complexities of the financial markets and greatly enhance your chances of achieving your long-term financial goals. Remember, a well-defined investment plan is essential. Avoid impulsive actions driven by market sentiment, and maintain discipline as the cornerstone of your strategy. This disciplined approach is key to securing long-term success.

