



BELEGGINGS- EN VERSEKERINGSMAKELAARS

INVESTMENT AND INSURANCE BROKERS

# NEWSLETTER

# DECEMBER 2025

Founder Member and Associate of **FINSOLNET**



**MAY YOUR HOLIDAYS BE FILLED WITH LOVE AND MAY  
2026 BE FULL OF PROSPERITY FOR YOU AND YOUR  
LOVED ONES**



**PLEASE NOTE THAT OUR OFFICE WILL BE CLOSED FROM  
12 DECEMBER 2025 AND REOPEN ON 12 JANUARY 2026**

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## 1. INTRODUCTION

We have reached the end of 2025 – another year filled with meaningful events. February 2025 brought considerable uncertainty when the United States imposed import tariffs on the rest of the world. In our June 2025 newsletter, we explained to clients that we would not make any adjustments to our portfolios at that stage based on this development. Our investment policy therefore remained unchanged, and once again our funds performed exceptionally well.

Later in this newsletter, we will provide feedback and explanations regarding the performance of the funds, as well as the adjustments made to the model portfolios. We will also offer insight into the positive market performance experienced over the past six to eight months.

## 2. ECONOMIC NEWS

### 2.1 The South African economy

The South African economy is currently speaking two very different languages. The country's national debt, as a percentage of GDP (Gross domestic Product), continues to rise, and the risk that the State will keep funding state-owned entities with tax and pension money remains high. The government has further indicated that Covid-19 relief measures will continue to be funded, although it is unclear where this financing will come from. South Africa's low economic growth rate also does little to improve the situation.

On the positive side, the JSE's overall index continues to show significant strength, and the Rand has strengthened notably against the US Dollar. South Africa's current low investment rating is showing signs of possible improvement, although three further upgrades are still required to regain a positive investment grade. The Reserve Bank continues to maintain a low inflation rate and has indicated that it aims to stabilise inflation at around 3%, with a tolerance band of only 1% above or below this target.

Although these local positive indicators are encouraging, it is essential to evaluate their sustainability realistically and assess their likelihood. Based on this, we must ask whether there is currently sufficient reason to adjust our investment policy. While the overall JSE index has indeed performed strongly, the question remains whether this momentum can be sustained over the long term. The success of the GNU (Government of National Unity) also plays a significant role in this regard.

**Appendix A** illustrates the performance of the overall JSE index over the past few years. From this, we can clearly see how well the index has performed during the past year.

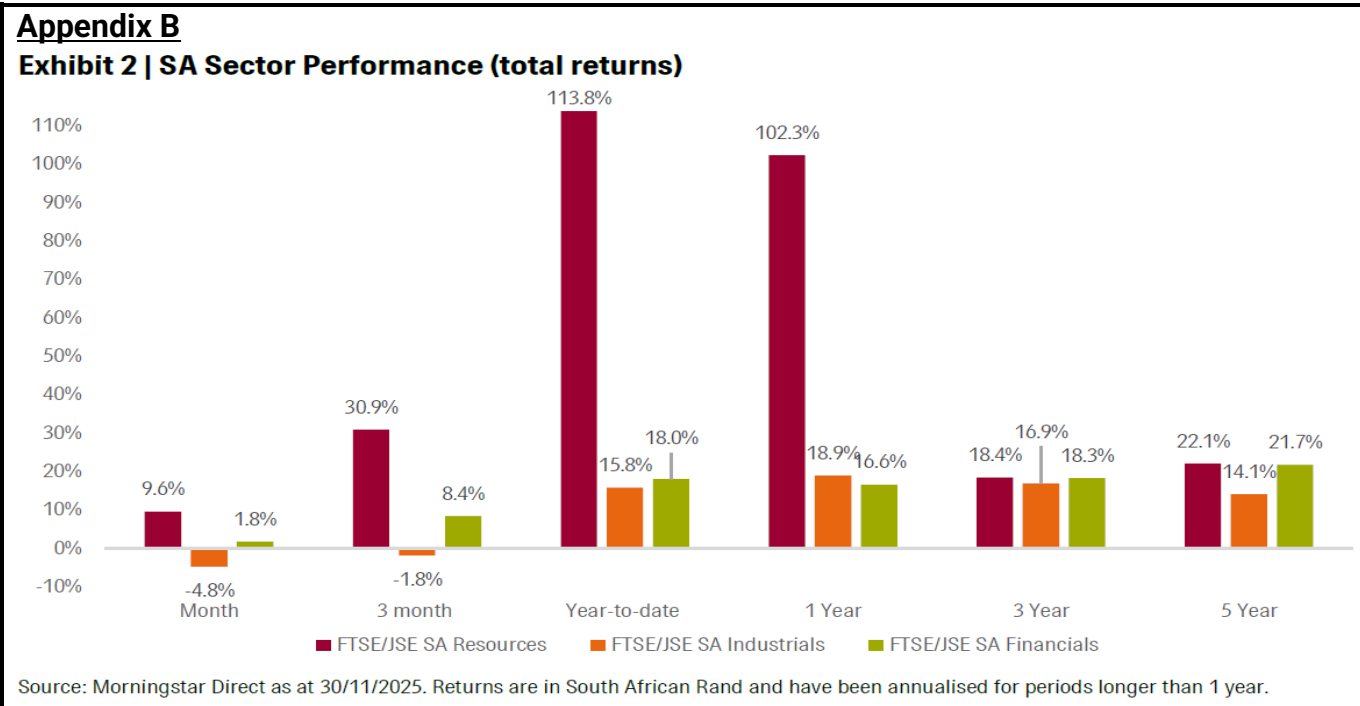
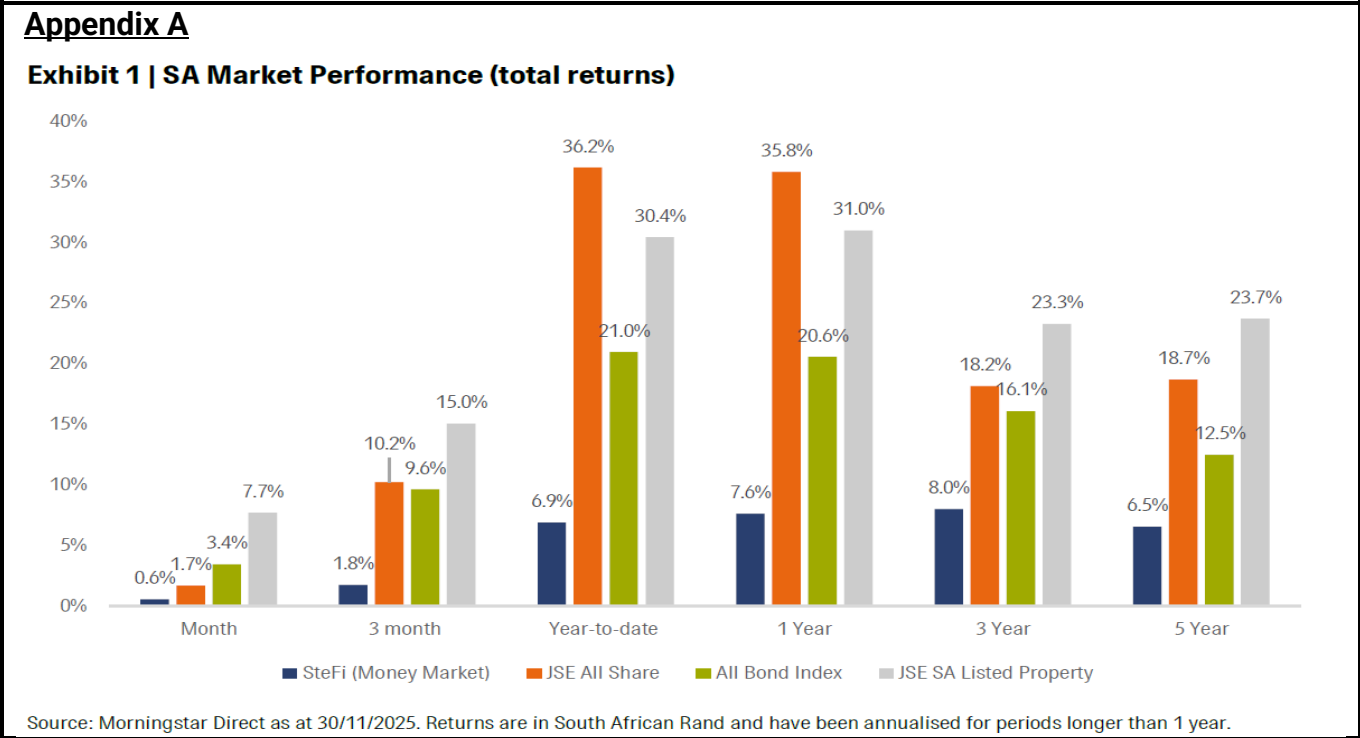
**Appendix B** provides a detailed overview of the contribution of the various sectors to the overall index. It is evident that the overwhelming contribution came from the resources sector, and more specifically, the gold sector.

Regarding the investment rating, South Africa is still three upgrades away from regaining investment status. On the positive side, the country has been removed from the global grey list. The inflation rate announced by the Reserve Bank also appears promising; the Reserve Bank aims to maintain inflation at around 3%, with a permissible band of 1% above or below this target. It is, however, important to note that the average client's experienced inflation is significantly higher than this figure, due to increases in medical aid contributions, levies, rent, property taxes, electricity and food. This raises the question of whether those who benefit

from the Reserve Bank’s inflation-targeting policy will contribute sufficiently to the South African economy to have a meaningful positive impact.

The Rand has indeed strengthened against the US Dollar over the past year. We believe this strengthening is mainly due to the weakening of the Dollar, as President Trump clearly indicated, to make US debt less expensive. Historical data, however, show that the Rand has on average weakened by about 5.9% per year against the Dollar. We do not believe this trend will change soon and see it as an opportunity to gain exposure to foreign funds while the Dollar is weak.

Consequently, and based on the above factors, our experience, and research, we are of the view that our current investment policy will remain unchanged.



## 2.2 World economy

### United States

In our June newsletter, we discussed the import tariffs and the tension between the United States and the rest of the world. In hindsight, however, it appears that this was only a temporary event that came and went, although the situation is not entirely over. The impact on economic growth was minimal. Over the past year, our funds have shown good growth, which has significantly strengthened the three- and five-year results.

The US Federal Reserve lowered its interest rate by 25 basis points, and there is speculation about a further reduction in December, although there are no guarantees. This rate cut is positive for the US equity market. At one point, the US government temporarily froze certain funds – one of the longest shutdowns in US history – but Republicans and Democrats ultimately set aside their differences and reopened the government.

**Annexure A** – “Back to All-Time Highs” illustrates how the US stock market has grown since 2002. There have been several events that impacted the market during this period, but the key aspect is the recovery from setbacks and the speed at which it occurred.

**Annexure B** – “No: Turbulence Right Now” shows that volatility in the US stock market has been very low since April, indicating that the market is currently relatively stable.

**Annexure C** provides a detailed overview of the factors driving growth in the US stock market. Just as in South Africa, it is essential to evaluate the sustainability of this growth and assess its likelihood so that we can determine, based on research, whether any changes to our investment policy are necessary. Many of our clients are concerned about the sustainability of US growth. The appendix shows that the largest contribution to growth has come from the technology sector, particularly the so-called “Magnificent 7” and FAANG companies. We have already made adjustments regarding this exposure and will discuss it in more detail in our investment policy.

## 2.3 The rest of the world

The United Nations (UN) indicates that global growth may potentially stagnate due to several factors: the European Central Bank has significantly lowered its growth projections, and banks in the UN have tightened their lending standards, making loans harder to obtain. This limits capital expenditure and places pressure on economic growth. Germany’s planned monetary support measures still appear far from implementation, as they have been postponed for a further twelve months.

China remains actively engaged in stimulating its economy by lowering interest rates, injecting more liquidity into the system, and investing more in Chinese stock markets itself. China is also focusing on expanding its export market to further support economic growth.

## 2.4 Emerging markets

Emerging markets have also performed well over the past year, and this sector includes China. The weakening of the US Dollar has created further opportunities for these markets to perform, with South Africa included. We will provide more details on these trends in our further discussion.

### 3. INVESTMENT PHILOSOPHY

As always, the fundamental principle of our investment philosophy is that the funds from which clients draw income are invested conservatively. For this purpose, we continue to use different funds across various companies, for example:

#### Sygnia

Sygnia - Enhanced Income Fund (unit trust portfolios)  
Sygnia - Enhanced All Bond Fund (unit trust portfolios)  
Sygnia - All Bond Fund (unit trust portfolios)  
Sygnia - Income Maximiser (living annuities)

Momentum: invests in guaranteed long-term government bonds.

FedGroup: invests at a fixed rate for a five-year term. Clients receive their capital back at the end of the term.

Furthermore, we invest our clients' capital for growth, where we can take on more risk, in equities and, more specifically, in foreign equities.

#### Sygnia

We also confirm that we monitor the Sygnia funds very closely and hold quarterly discussions with Sygnia. If their research indicates that a change is necessary, we can immediately adjust this within the model portfolios. The funds we currently use are as follows:

- 1 - Sygnia Itrix Emerging Markets 50 ETF Fund
- 2 - Sygnia4th Industrial Revolution Global Equity Fund (AMETF)
- 3 - Sygnia Itrix S&P 1200 ET Fund
- 4 - Sygnia Life MSCI World Plus Fund
- 5 - Sygnia Life Berkshire Hathaway Fund

Attached is **Annexure D**, which sets out the returns of the various Sygnia funds. The funds have performed exceptionally well, and we are very satisfied with them.

#### Momentum:

Serfaas Badenhorst and his team at Momentum have assembled model portfolios for us on their platform. They invest approximately 50% of a client's capital in the MSCI World ETF Fund, while the remaining 50% is actively managed by investing in passive funds with the goal of outperforming the MSCI World Index Fund over time, thereby generating additional growth. They can also buy and sell different ETFs (index funds) within the portfolio as their research justifies, which means clients do not need to sign forms every time a change is made.

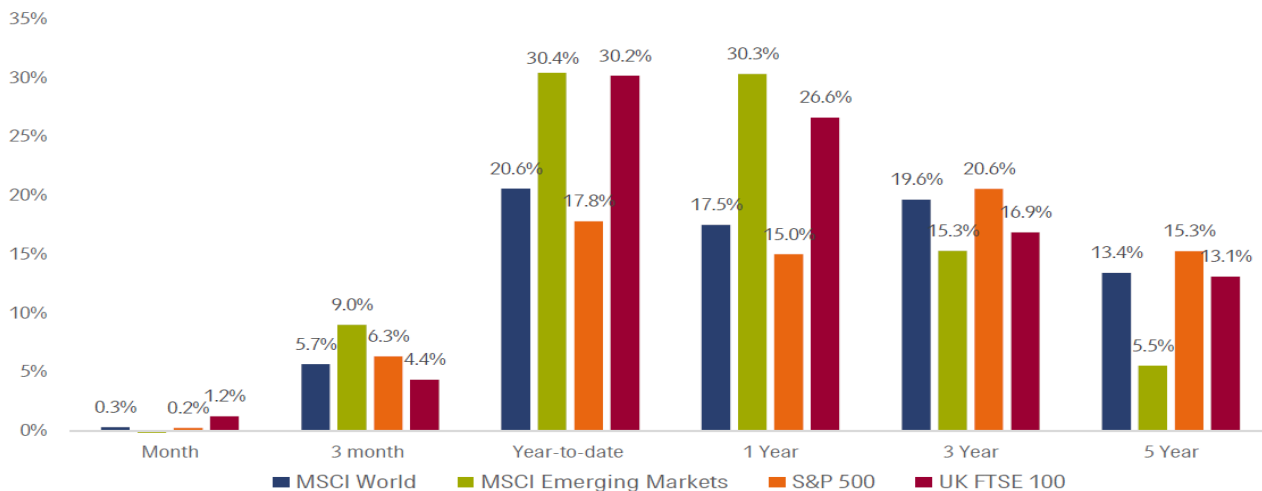
**Annexure E** shows the current composition and growth of this fund, which Momentum Securities manages for our clients.

The following chart from Morningstar illustrates the historical returns of the various global indices. When compared with Appendices D and E, you can see how our investment policy over the past year and longer has aligned exceptionally well, as reflected in the positive returns shown here. We are grateful for the valuable research from both Sygnia and Momentum, which supports us in these decisions.

With all of this in mind, and after several consultations with fund managers, our investment philosophy remains unchanged. As always, we will rely on the expertise, research, and experience of the fund managers and will make adjustments within the funds only when justified.

## Appendix C

### Exhibit 3 | International Market Performance (total returns)



Source: Morningstar Direct as at 30/11/2025. Returns are in US dollars and have been annualised for periods longer than 1 year.

## 4. PROJECTS

### 4.1 Transfer of business to Company

We are currently in the process of transferring our business, which is presently operated within a family trust, to a company. The company offers us significantly more opportunities to expand and grow. Furthermore, we are in the process of appointing an additional financial advisor. This individual is a chartered accountant and a proven fund manager with 20 years of experience. The business itself will remain exactly as it is; there will be no changes to its operations or nature - only the **entity** under which it is conducted will change. We will provide more information on this at a later stage.

### 4.2 70-Plus Project

Also, with reference to our December 2024 newsletter, we would like to remind clients that they are still welcome to involve family members or children in their portfolios. We encourage this so that these individuals have a thorough understanding of the client's financial situation, should they need to assist or provide support in the future.

## 5. RSA STAFF NEWS

We would like to take this opportunity to thank Colleen Knoetze for many years of loyal and dedicated service at RSA Brokers. She joined us on 2 January 2003 and retired on 31 March 2025. May your retirement, together with Gert and your family, be filled with peace, joy, good health, and many new adventures.



Eldie Laumann has become the proud parent of a new baby boy.  
Esmari Stander and Shané Mouton are now engaged.  
Heidi Fontini became a grandmother to a beautiful little boy.  
Congratulations to all of you!



**FRONT ROW: From left to right**  
Japie Louw; Derick Payne; Peter-John Smitsdorff

**SECOND ROW: From left to right**  
Thea Horak; Lara Viljoen; Juanita Nel; Michelle Barrish; Heidi Fontini

**BACK ROW: From left to right**  
Madelein Terblanche; Magda Matthee; Monique Geysler; Alechia Fraser; Bernice van Zyl; Eldie Laumann  
Shané Mouton; Esmari Stander; Nadine Brunette



**Pam Coetzee**

## 6. STAFF CONTACT DETAILS

<u>Staff member</u>	<u>E-Mail</u>	<u>Extension</u>
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Derick Payne	<a href="mailto:derick@rsabrokers.co.za">derick@rsabrokers.co.za</a>	
Japie Louw	<a href="mailto:japie@rsabrokers.co.za">japie@rsabrokers.co.za</a>	
Alechia Fraser (Personal Assistant for Peter-John)	<a href="mailto:alechia@rsabrokers.co.za">alechia@rsabrokers.co.za</a>	101
Shané Mouton (Personal Assistant for Japie)	<a href="mailto:shane@rsabrokers.co.za">shane@rsabrokers.co.za</a>	109
Magda Matthee (Financial Analysis)	<a href="mailto:magda@rsabrokers.co.za">magda@rsabrokers.co.za</a>	111
Thea Horak (Reception/Typing)	<a href="mailto:reception@rsabrokers.co.za">reception@rsabrokers.co.za</a>	100
Michelle Barrish (Estates)	<a href="mailto:michelle@rsabrokers.co.za">michelle@rsabrokers.co.za</a>	126
Juanita Nel (Estates)	<a href="mailto:juanita@rsabrokers.co.za">juanita@rsabrokers.co.za</a>	110
<b><u>Administrative Consultants / Client Service:</u></b>		
Bernice van Zyl	<a href="mailto:bernice@rsabrokers.co.za">bernice@rsabrokers.co.za</a>	119
Heidi Fontini	<a href="mailto:heidi@rsabrokers.co.za">heidi@rsabrokers.co.za</a>	107
Madelein Terblanche	<a href="mailto:madelein@rsabrokers.co.za">madelein@rsabrokers.co.za</a>	115
Esmari Stander	<a href="mailto:esmar@rsabrokers.co.za">esmar@rsabrokers.co.za</a>	128
Monique Geysler	<a href="mailto:monique@rsabrokers.co.za">monique@rsabrokers.co.za</a>	127
Nadine Brunette	<a href="mailto:nadine.b@rsabrokers.co.za">nadine.b@rsabrokers.co.za</a>	108
Eldie Laumann	<a href="mailto:eldie@rsabrokers.co.za">eldie@rsabrokers.co.za</a>	129
Lara Viljoen	<a href="mailto:lara@rsabrokers.co.za">lara@rsabrokers.co.za</a>	113

FAX NUMBER FOR RSA BROKERS IS 021 919 9718

## TAX CONSULTANTS

PAM COETZEE	PO Box 136 Bot River 7185	Tel: 028-284 9001 Fax: 086 646 0000 E-Mail: <a href="mailto:pam@rsabrokers.co.za">pam@rsabrokers.co.za</a>
HENDRIK VAN DEVENTER ONE VISION	The Point 78 Regent Road Sea Point 8005	Tel: 076 401 5312 E-Mail: <a href="mailto:hendrik.onevision@axxess.co.za">hendrik.onevision@axxess.co.za</a>
RONEL RAUBACH	81 Rocher Street Baillie Park Potchefstroom 2531	Tel: 018-294 6971 E-Mail: <a href="mailto:raubachr@webmail.co.za">raubachr@webmail.co.za</a>
AC VENTER	3 Leipold Street De La Haye Bellville 7530	Tel: 021-945 1008 E-Mail: <a href="mailto:admin@acventer.co.za">admin@acventer.co.za</a>

## IT (COMPUTER) CONSULTANT / SUPPLIERS

INFINITY SOLUTIONS	Insurance House 126 Edward Street Bellville 7530	Tel: 021-9196819 E-Mail: <a href="mailto:support@infinitysolutions.co.za">support@infinitysolutions.co.za</a>
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FSB CODE: 11108	PO Box 3547 Tyger Valley 7536	Insurance House 126 Edward Street Bellville 7530 GPS: S 33°52.707' 8°38.171'	Tel: 021-919 6916 Fax: 021-919 9718
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## 7. MONTHLY TRAVEL PROGRAM

Japie and Peter-John will again visit Potchefstroom, Johannesburg and Pretoria on a quarterly basis. We visit the Eastern Cape and George at least twice a year for a week or depending on client's needs.

### 7.1 Travel program (under normal circumstances)

#### EASTERN-CAPE:

George, Port Elizabeth and surroundings are visited on a regular basis.

We visit East London, Durban and Bloemfontein annually.

#### JOHANNESBURG / POTCHEFSTROOM / PRETORIA:

These cities are visited quarterly (every 3 months).

#### CAPE TOWN AND SURROUNDINGS:

Clients are seen monthly depending on circumstances.

Should you require a meeting outside our normal scheduled visits to discuss specific matters, you are welcome to arrange an appointment with Alechia Fraser or Shané Mouton. Please note that if your financial circumstances have changed to such an extent that they require revision, it is important that you provide us with detailed information to enable us to prepare a revised analysis.

Should you have a problem meeting us at our office, kindly confirm this to Alechia or Shané to make alternative arrangements to see you at your residence.

### 7.2 Office addresses

JOHANNESBURG: Regus, Block A  
Wedgefield Office Park  
Muswell Road South 17  
Bryanston  
Johannesburg

POTCHEFSTROOM: 81 Rocher Street  
Baillie Park  
Potchefstroom

PRETORIA: Spaces (Ex Regus)  
1 Pegasus Building 1  
210 Amarand Avenue  
Menlyn Maine  
Pretoria

PORT ELIZABETH: Regus House  
Harbour View Building  
Oakworth Road  
Port Elizabeth

EAST LONDON: Regus  
Ground Floor  
14 Stewart Drive  
Berea  
East London

BLOEMFONTEIN: Uni Park Building  
Nobel Street  
Brandwag  
Bloemfontein

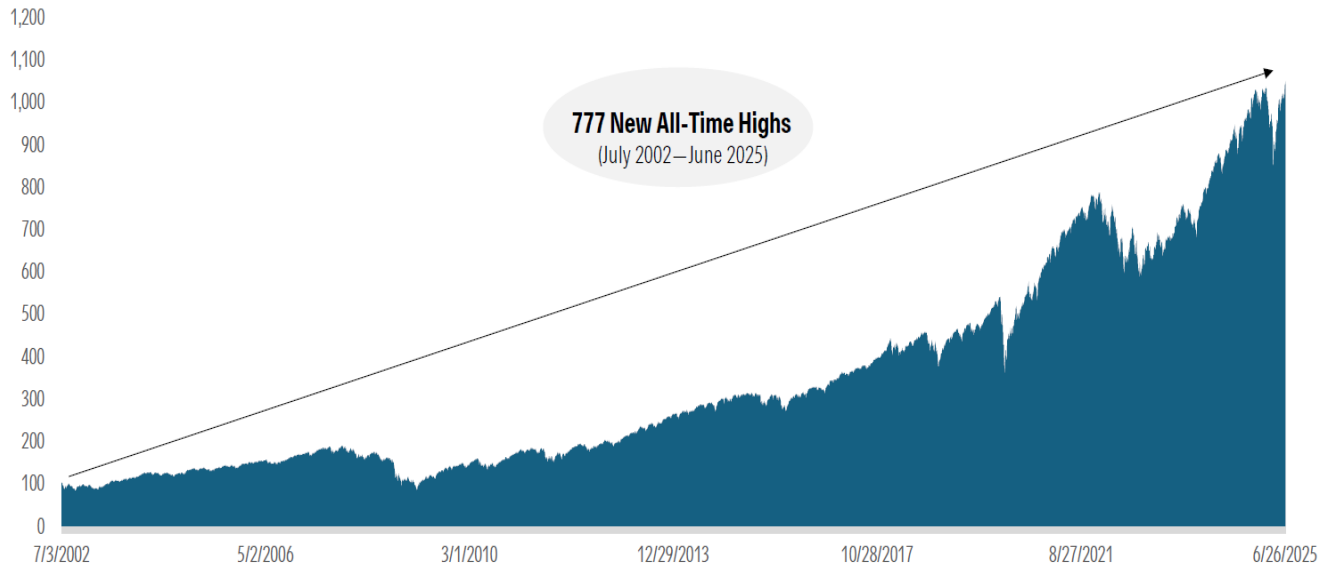
## 8. ANNEXURES

### ANNEXURE A

#### MARKET REVIEW

## Back to all-time highs

When the market hits all-time highs, it's natural to feel like it's a bad time to invest. But the reality is, new highs aren't rare.

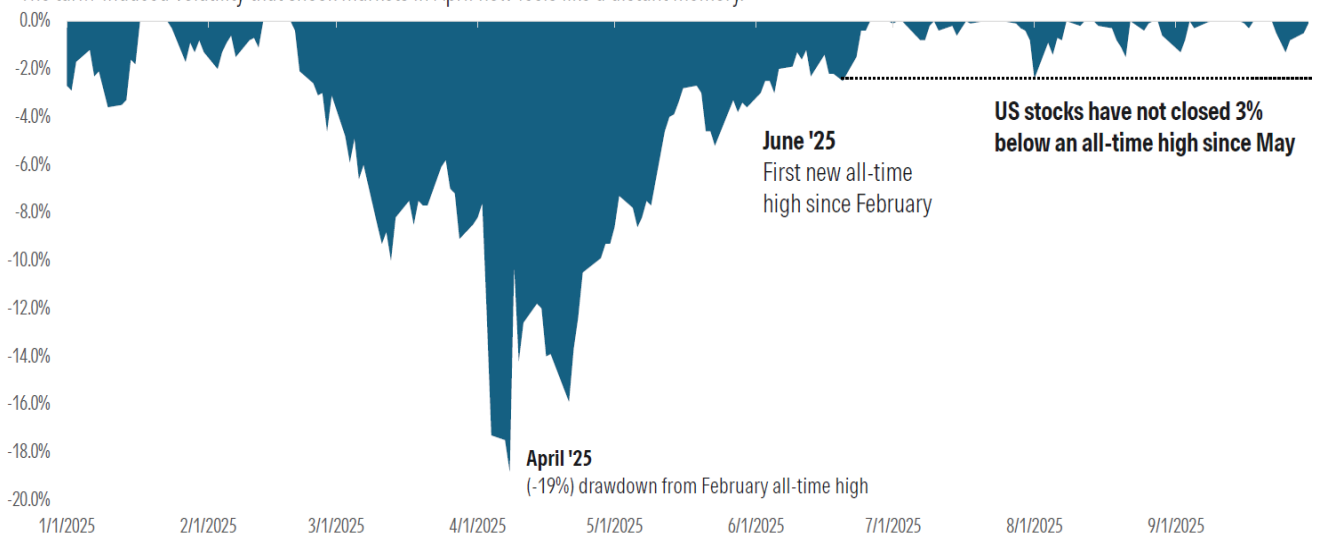


Source: Morningstar Direct. July 2002—June 2025. Morningstar US Market Index used for analysis. Past performance no guarantee of future results. Investments can't be made directly into an index.

### ANNEXURE B

## No Turbulence Right Now

The tariff-induced volatility that shook markets in April now feels like a distant memory.

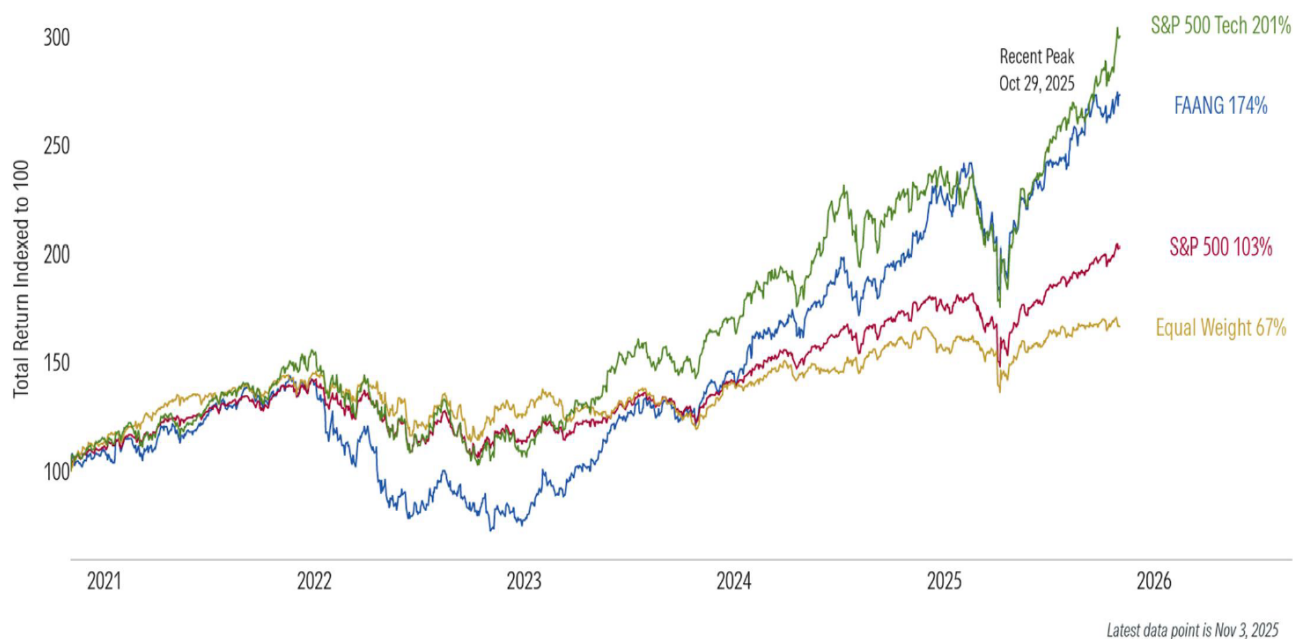


Source: Morningstar Direct. Data reflects YTD through September 30. S&P 500 used for analysis. Past performance no guarantee of future results. Investments can't be made directly into an index.

## ANNEXURE C

### Growth performance driven by FAANG & Mag 7

Meta (Facebook), Amazon, Apple, Netflix, Alphabet (Google). Soon joined by Nvidia and Tesla.



Source: Clearnomics, Standard & Poor's LSEG. Past performance no guarantee of future results. Investments can't be made directly into an index. Data as of 3 November 2025.

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## ANNEXURE D

### Investment Performance - Sygnia

Investment Performance to 30 November 2025

		Yield	November	3 Months	1 Year	3 Years	5 Years
Living Annuity Income Building Block	Wgt	9.7%	1.7%	4.9%	13.7%	12.8%	10.5%
Sygnia Income Maximiser	100%	9.7%	1.7%	4.9%	13.7%	12.8%	10.5%
Living Annuity Growth Building Block	Wgt	0.8%	-1.0%	3.8%	13.8%	18.9%	13.3%
Sygnia Itrix MSCI EM 50 ETF	15%	1.5%	-5.3%	10.1%	31.5%	19.5%	4.3%
Sygnia 4 <sup>th</sup> IR Global Equity ETF	10%	0.2%	-2.7%	5.2%	16.7%	15.1%	6.2%
Sygnia Itrix S&P ESG 1200 ETF	30%	1.1%	-0.7%	3.3%	9.9%	17.4%	13.7%
Sygnia Life MSCI World Plus Fund	35%	0.7%	-1.0%	2.4%	12.1%	20.4%	16.1%
Sygnia Life Berkshire Hathaway Portfolio	10%	0.0%	6.3%	-1.2%	0.5%	17.2%	19.6%

		Yield	November	3 Months	1 Year	3 Years	5 Years
<b>Direct Income Building Block</b>	Wgt	9.2%	1.8%	5.1%	13.4%	12.2%	10.1%
Sygnia Enhanced Income Fund	63%	9.2%	0.8%	2.4%	9.6%	10.0%	8.8%
Sygnia Enhanced All Bond Fund	17%	9.2%	3.5%	9.9%	20.4%	16.0%	12.5%
Sygnia All-Bond Fund	20%	9.0%	3.5%	9.7%	20.0%	15.5%	12.1%

<b>Direct Growth Building Block</b>	Wgt	0.9%	-1.7%	4.0%	13.6%	17.8%	11.7%
Sygnia Itrix MSCI EM 50 ETF	15%	1.5%	-5.3%	10.1%	31.5%	19.5%	4.3%
Sygnia 4th IR Global Equity ETF	10%	0.2%	-2.7%	5.2%	16.7%	15.1%	6.2%
Sygnia Itrix S&P ESG 1200 ETF	40%	1.1%	-0.7%	3.3%	9.9%	17.4%	13.7%
Sygnia Itrix MSCI World Index ETF	35%	0.7%	-1.0%	1.9%	9.4%	17.7%	13.6%

		Yield	November	3 Months	1 Year	3 Years	5 Years
<b>Aggressive Regulation 28 Model</b>	Wgt	3.6%	0.0%	4.7%	19.3%	15.9%	14.0%
Sygnia Income Maximiser	26.0%	9.7%	1.7%	4.9%	13.7%	12.8%	10.5%
Sygnia Itrix MSCI EM 50 ETF	6.6%	1.5%	-5.3%	10.1%	31.5%	19.5%	4.3%
Sygnia 4th IR Global Equity ETF	4.4%	0.2%	-2.7%	5.2%	16.7%	15.1%	6.2%
Sygnia Itrix S&P ESG 1200 ETF	13.2%	1.1%	-0.7%	3.3%	9.9%	17.4%	13.7%
Sygnia Life MSCI World Plus Fund	15.4%	0.7%	-1.0%	2.4%	12.1%	20.4%	16.1%
Sygnia Life Berkshire Hathaway Portfolio	4.4%	0.0%	6.3%	-1.2%	0.5%	17.2%	19.6%
Sygnia Transnational Equity Fund	30.0%	2.3%	0.1%	5.7%	33.0%	13.3%	17.0%

# Alpha Offshore ETF Portfolio

October 2025

### Investment Objective

This is a global diversification portfolio, aimed at long-term sustainable capital growth, with a limited element of capital protection. The Offshore ETF model offers diversified exposure to global equity markets, mitigating the volatility typically associated with individual share portfolios. By investing in ETFs with a broad spread of underlying shares, the model reduces risk while maintaining growth potential. This diversification also allows for greater allocation to specific themes within the ETF structure, making it an ideal solution for smaller portfolios seeking efficient global market access and balanced risk management.

### Allocation Details

#### Passive Allocation: iShares MSCI World ETF

50% of the portfolio is dedicated to a passive strategy, investing in the iShares MSCI World ETF, a widely recognized benchmark for global equity markets. This ETF provides broad exposure to developed markets across the world, capturing over 1,500 large and mid-cap companies in 23 countries.

#### Active Allocation: Targeted Outperformance

50% of the portfolio takes an active approach with the objective of outperforming the iShares MSCI World ETF. This portion will focus on identifying sectors, industries, and geographies that we believe are poised to generate superior returns. By leveraging market insights, thematic trends, and macroeconomic analysis, the portfolio will be tactically overweight in areas with the most promising growth potential. This active strategy enables flexibility to capitalize on emerging opportunities such as:

- **Sector-specific growth:** Identifying sectors such as technology, healthcare, or renewable energy that are expected to outperform in the medium to long term.
- **Geographic opportunities:** Overweighting regions with favorable economic conditions, political stability, or advantageous currency movements.
- **Thematic investing:** Focusing on long-term themes such as digital transformation, sustainability, or demographic shifts, which are expected to drive future growth.

### Our Investment Philosophy

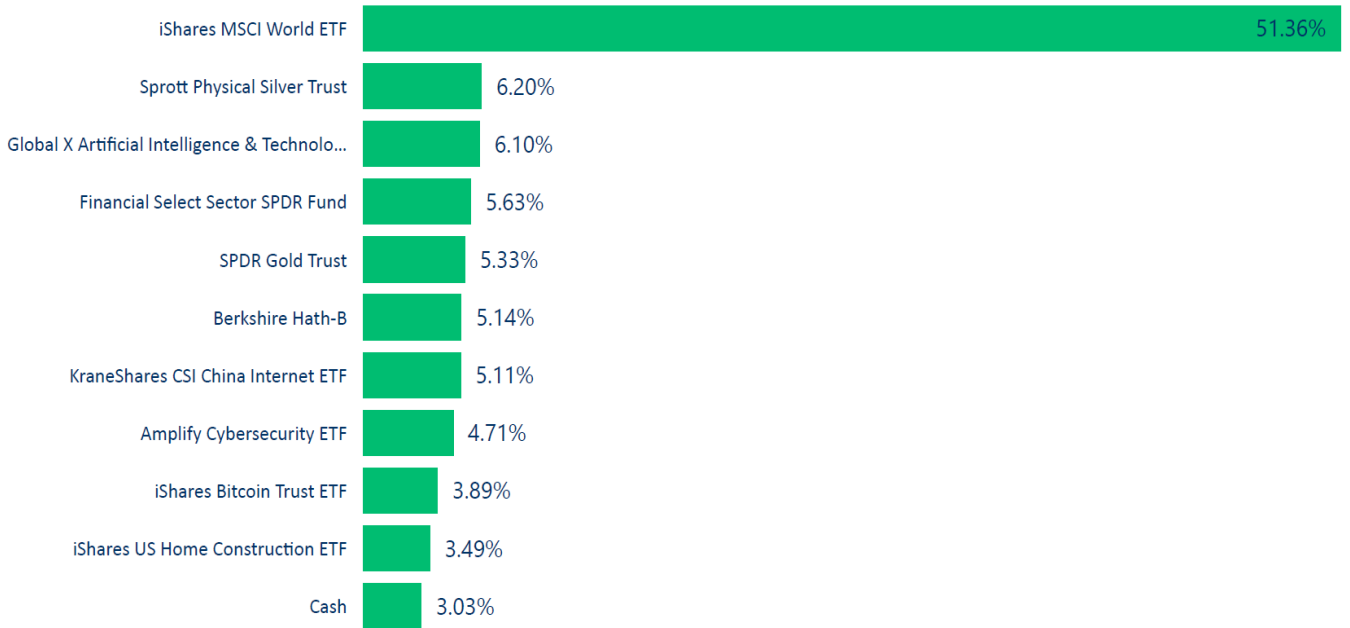
The Alpha Offshore ETF Model is designed to provide investors with a balanced and strategic approach to global equity exposure, by blending passive and active investment strategies. The model seeks to optimize returns while mitigating risks through a combination of a 50% passive allocation and a 50% actively managed allocation. This dual approach aims to leverage the strengths of both strategies to achieve superior performance over the long term.

### Risk Profile



### Investment information

<b>Inception date</b>	1 January 2024 (Performance prior to this date has been simulated from 1 January 2019)
<b>Investment manager</b>	Momentum Securities
<b>Stockbroker/custodian</b>	Swissquote
<b>Management fee</b>	0.50% - 0.75% (Annual)
<b>Minimum lump sum</b>	R 250 000
<b>Redemption periods</b>	3 business days
<b>Benchmark</b>	MSCI World Index (USD)

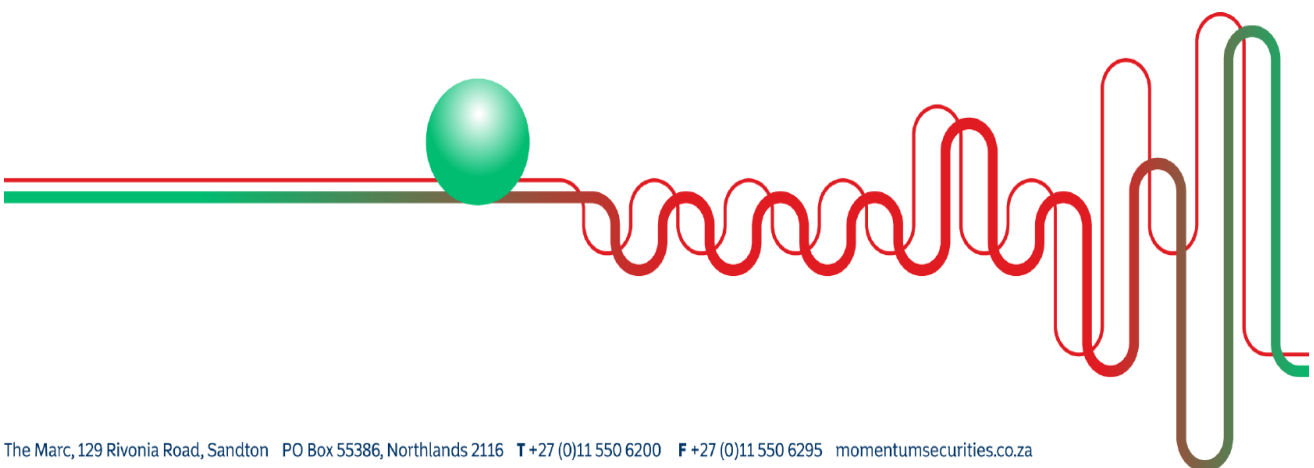


Portfolio or Benchmark	3 Months	6 Months	12 Months	2 Year	5 Year	YTD	Since Inception
Alpha Offshore ETF Portfolio	8.5%	17.9%	17.7%	26.6%	15.9%	16.5%	14.0%
MSCI World Index	7.7%	20.1%	20.4%	25.9%	13.9%	18.4%	12.1%

Returns for periods longer than 12 months have been annualised.

**Disclaimer:**

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