



Dear Colleagues, Clients, Friends and Supporters

It is now day 8 of our national lock-down and we have all completed our first full week of living within these extraordinary circumstances. At this time, none of us really knows just how long this lock-down will last, although it is beginning to appear optimistic to think that everything will be back to normal on Monday 20th April. I am personally not far off my 60th year and, having worked in financial services for thirty five of those years, I can confirm that I have never seen anything as unusual as the circumstances we are currently experiencing.

What I do know for a fact, and I want to share with you today, is a very old saying, one that was often told to me and my siblings by our Nana - a lady who lived to celebrate her 98th birthday. The simple line was: "This too will pass". When you are young, you find issues and worries in the smallest of things and, therefore, this line of comfort and reassurance seemed almost unbelievable. As the years have rolled by and my own experience and understanding has grown, I realise that every issue does have an ending and a conclusion, so therefore, I say with total confidence (just as Alice Kilbride did with the same assurance): "This too will pass"!

While we are placing the health of our loved ones 'first' and are taking great care of our families and friends and indeed ourselves, I wish to address the important topic of our investments, as they are our future and we have all worked hard to accumulate them.

I can say with one hundred percent conviction that there is never a good time to leave the investment markets when they have corrected, regardless of how much they have corrected, or the reason for that correction. During my long career in the investment industry, the only people I know who suffered dramatic long-term destruction of capital were those who left the market during a major correction. As far as I am concerned, and this applies 100% to me and every member of my family, you should always be in the market. History shows us that long before my career started, in fact, long before the careers of my mentors started, one needed to be in the market and stay in the market.

I am fortunate enough to speak to you as the Chairman of The Spirit Group, an organization that has within it four superb organizations, namely: Warwick, Appleton, Cadiz and Accorn. Within our group we are lucky enough to have exceptional wealth, asset and fiduciary managers. Warwick is totally committed to its clients and will continue to communicate with them as ever on a regular basis, as well as remaining totally attentive to all client needs for advice and guidance at this time. Cadiz is staffed with a dynamic and inspiring team of asset managers who have delivered year to date, as well as over the last 1, 3 and 5 years, exceptional performance when compared to their peer group and their benchmarks. Appleton continues to fight the restrictions placed on the Masters' Offices, so that they can complete the executorships of all their clients and by so doing, assist in bringing closure to the families involved. Accorn is Spirit's 4th investment arm and you will become more aware of their capabilities over the coming twelve months, as they launch across South Africa.

In a nutshell, my family and I take great comfort from knowing that our affairs have been professionally organized and continue to be monitored by Warwick. We are delighted that Cadiz is the underlying manager of our investment monies, be that via our share portfolios or our units in the Warwick and Cadiz funds, both within South Africa and internationally.

I am completely confident in relying upon the expertise within Warwick and Cadiz and I believe we should all feel the same way. There are no better horses, that you or I could back, than Warwick and Cadiz. They are both impressive wealth and asset managers and, just as it has always been deemed unwise to change horse mid-stream, it is even more illogical if you are already on the prime horse itself, which is where you and I sit today!

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Therefore, my own humble message to you is that we all should continue to look after our families, our colleagues and our loved ones. While at the same time we can all trust in the unique and totally committed wealth and asset management expertise that is currently looking after us all.

The next few weeks will be difficult, so please stay safe and healthy, while at the same time knowing that all of the current challenges are surmountable, because in the end I promise you: "This too will pass"!

Kind Regards

A handwritten signature in black ink, appearing to read 'Ian K.', enclosed within a stylized, elongated, and slightly irregular rectangular frame.

Ian Kilbride  
Chairman of The Spirit Group