Your Money Matters: Ep 6. Global investing: Start by asking the right questions

[00:00:00] **Bruce:** Managing money and knowing what is good for your financial wellbeing at every stage of life is a skill. It's a skill every person needs. Managing money well means having an adequate level of protection, more savings than debt, and knowing how the choices we make can either make us or break us. Of course, we're all human. So, in Your Money Matters, a podcast brought to you by Discovery, I unpack practical aspects on banking, life insurance, investments and more in discussion with experts. Join me for these interesting conversations and hear how small things we do can take us to greater financial security and more of life's rewards.

[00:00:43] Bruce: Offshore investing is very topical at the moment – and understandably so. Taking advantage of global opportunities is a powerful strategy to help preserve and grow your wealth. But while everyone agrees investors *should* invest offshore, the details on *why*, *how* and how *much* are hotly debated. The fact is, these are not easy decisions, and getting it wrong *could* be financially devasting. That's why Discovery is bringing you this special *Your Money Matters* episode on global investing – and how to get it right. And to get us started on a journey that will hopefully result in more insight, know-how and confidence in the big wide world of global investing, I'm joined by none other than the man who's penned an entire book on the subject – independent wealth specialist and author of *The South African's Guide to Global Investing,* David Joshua.

[00:01:35] **Bruce:** David, what is offshore investing? Why is it that we should do it?

[00:01:40] **David:** So offshore investing and I prefer the term global investing because I think in those two words, we sum up what it is. It's taking advantage of all the opportunities of all the investments of all the asset classes that exist on this Earth. Now 20 years ago, we couldn't access these opportunities there simply wasn't the technology and 30 years ago it was actually illegal to access them as South Africans. Now you can access these opportunities, through platforms through a fraction of a price as to what they used to cost. So, would you prefer to be invested in just what South Africa has to offer, or would you like to expand your investment horizons and invest in everything the world has to offer?

[00:02:26] **Bruce:** The question facing many South Africans and if one spends time on social media one, then gets the binary guidance of people, self-styled experts real experts people who are very emotional like all of us are about the environment in which we live in which we operate where we earn our living, and they get very binary about the outcomes. "You should take all your money offshore. You should take 50% of your money offshore." Is there a perfect formula?

[00:26:04] David**:** Ha ha ha that's my favourite question and the straight answer is no, but what I would like to do is talk to you through three numbers, which will inform the right number for you. So, the first of these is 1%. So South Africa has less than 1% share of global GDP (global productivity) it has a growth rate after inflation which is less than 1% and has been for some time now. It's no longer an anomaly it's a trend, we have a currency, the rand, which is less than 1% of global currencies and we have the Johannesburg Stock Exchange which holds less than 1% of the world's global investment opportunities. So, South Africa is a 1% country. This isn't unusual, most countries in the world are 1% or sub 1%. It's reality.

The second number is 6.5% The South African rand has depreciated against the US dollar by six and a half per cent per year, on average, over a long time period, since 1994. So,10 years ago the rand versus the dollar stood at R6 to the dollar now we're standing somewhere near R16 to the dollar. So, you know this intuitively, the rand depreciates on average over a long time period it depreciates at 6.5% per year against the dollar. Now, obviously it's one of the most volatile currencies in the world, anything can happen on an intra month and sometimes even intra year basis, but in investments and in economics, trends are your friends, and this is a long-term trend if you're a long-term investor. So, what that means is you can reframe that and say that if you hold dollars you make six-and a half percent in rand annually over a long time period. So that's a second number 6.5%.

Now, to answer your question "how much wealth should I as a South African citizen have invested offshore, globally?" Well, a *Wall Street Journal* panel of experts answered the same question on behalf of American residents. Now, let me just compare and contrast the American situation. Americans, the dollar is around two-thirds of global currency. It's the world's reserve currency. Americans have almost half of the world's investable opportunities within their borders. So, they are in the inverse situation to South Africans. They have no reason to diversify their currency and much less of a reason to diversify their investment set.

The panel of experts advised American citizens to invest around 30 to 40% of their wealth globally, offshore, outside of America. So, my question to you is: "If we live in a 1% country with a 1% currency and a 1% investment opportunity, do you think we should be investing more or less of our wealth than the 40% a panel of experts told American citizens they should be investing globally?"

[00:06:12] **Bruce:** Ooh, trick question. Perhaps more?

[00:06:15] **David:** Ha ha ha. Thank you, Bruce, it's the right answer.

[00:06:18] **Bruce:** If, David Joshua, offshore is the answer, what's the question?

[00:06:23] **David:** Ha ha ha what a wonderful question because questions are everything. Perhaps a little story about Albert Einstein would help here. Einstein once said that if he had an hour to solve a problem, a question in his life depended on it, he would start by determining the proper question to the problem and he would spend the remaining five minutes implementing the solution the question provided. So, I think there's two things at least we can take from Einstein's problem-solving methodology. The first of these is that this is a problem your life depends on to what extent you ask the right questions and implement the right solutions will determine the amount of financial freedom you have in your life. And then the second reason we want to ask a question is the outcome you want. Well, you need to know what it is, and you need to know where you want to go, and you need to know why you want to get there. And if you do that with the right questions, then the "how you get there" is actually nested within the answers to the "why" and the "what". So, great questions deal with what we want and why we want it and then the rest of the process is really the 5% of implementation.

[00:07:38] **Bruce:** Okay. So, what are those questions? I mean very often I think many, many people going on this journey of investing, even domestically, don't know what they're trying to achieve. They think to themselves: "I want lots of money one day when I retire" and they don't necessarily understand the fundamentals of the questions they should be asking. So, what questions should we be asking ourselves?

[00:08:04] **David:** Okay, brilliant. There are three broad categories of questions. The first is: What is your ability to invest and that really comes down to how much time do you have to invest? What's your investment horizon? How much wealth do you have and how much experience do you have? So that's the "your ability" to invest. Then there's a second segment of questions, which is how much risk you can take and there's two aspects to that. There's the amount of financial risk you can take, which we call "capacity for loss". And then there's the amount of emotional risk you can take which we call your "risk profile". And then finally there is what do you want from investing? And that determines what your investment goals are, so we ask these questions, these questions generate a framework, the framework provides an investment solution, and the investment solution determines the financial outcome.

[00:00:00] **Bruce:** When we're asking ourselves the questions, (because I mean I know the answer! The answer is I want loads of money so that I never have to worry about another thing in the future, which is not a realistic goal). we have to be more realistic I think in our expectations, not just that I want lots of money when I'm 65, 70 or 75. We need to simplify it. I think a lot more than that.

[00:09:23] **David:** Bruce, I completely agree and that there are really two sorts of goals. And the first type of goal is a specific goal. So perhaps your specific goal is to retire abroad or educate your children internationally. It's something tangible in the future. And the beautiful thing about specific goals is they allow us to work backwards using a three-step process and the three-step process is this: what is the price of the goal I want? How much does it cost then? How much money do I have to invest towards it now and potentially in the future on my way towards the goal? and finally, how much time do I have? And if we can answer those questions then we know how much of a return we need. We know then what our investment requirements are, and the investment solution follows. So, specific goals have nested within them the reason for investing and that means that the goal is driven by a "why". And Frederick Nietzsche, who was a person with tremendous insight, said that the person with the right "why" can bear almost any "how". So, if we get the goal right, if we get the why right then the commitment and the sacrifice that's required of us becomes far easier. It acts as a guiding star.

The second type of goal which you've alluded to is a more general goal and these are less effective because they are harder to stick to and they are harder to choose from. So, let's say that you want to guard against socio-political risk or let's say that you want to as you said make as much money as you possibly can. Well, the problem is it's harder for us to select an investment strategy. It's more difficult for us to stay committed and it's easier for us to be distracted from that type of goal because it doesn't provide us with a concrete why. So, my advice is, if you want to remain invested and stay the course select a goal that has a firm, firm why embedded within it.

[00:11:23] **Bruce:** and that why might include what?

[00:11:25] **David:** So, let's say you have children. Most people with children value their children above all else. So, what should we value in our children's futures? I would say education. So, if you were to value your children and you valued your children's education, then you're going to start saving for your children's education. Once you've been through the process of knowing what it costs knowing what you want, then the why and the goal are aligned, and it becomes quite easy to work backwards and understand the sacrifice that's incumbent upon you to make that educational dream a reality.

[00:12:04] **Bruce:** Okay. So, the why is absolutely pivotal in this process. Also, however, there is this idea of risk. And we know South Africans by and large tend to prefer money market instruments they prefer to get an interest rate. You put money in you can see the return coming in. It generally is quite a good return and certainly over the last five years people who have put money into money markets have done better than people who put money into equity markets, but interest rates have been cut and cut dramatically in are likely to remain low for quite a long time. It perhaps is no longer the correct strategy to follow. Yet, we now get ourselves caught up in this whole idea of risk. Markets are risky. Look at the huge pull back in March and April 2020, we've got to be more cautious, we've got to be careful, or we see the recovery from March and April 2020 we see how quickly things bounce back and we think to ourselves, markets you can never lose money and we then lose all perspective on what risk might be. So how do we then understand what our capacity for risk is?

[00:13:16] **David:** Okay. Well capacity for risk, sometimes called capacity for loss, is the financial aspect of dealing with risk, and the question simply asks how much money can I afford to lose? So, let's say you come into a million rand unexpectedly well a million rand means different things to different people. Let's imagine you're unemployed and you have a young family. Now, it's not going to be a good idea for you to invest aggressively in a strategy that invests in concentrated, illiquid, volatile investments. That's a bad idea because you can't afford to lose that money and you can't afford not to have access to it and equally you can't really commit to leaving invested for any significant amount of time. Now, let's say on the other hand, you're financially secure. You weren't expecting this million rand and you can afford your lifestyle without it. Well, now we can take more time we can take on more risk and we have a higher capacity for loss because our quality of life, even our quality of existence, isn't at risk if and when the investment value falls momentarily or for a longer period of time. So, we're thinking about capacity for loss as the impact a loss would have on your personal financial balance sheet.

[00:14:36] **Bruce:** Okay, but our desire, our understanding of loss and our understanding of gain is we have a lot more pain association with loss than we do joy out of gain and I just think it's way we wired isn't it?

[00:14:47] **David:** That's brilliant. So, you know, there are very few things in behavioural psychology or even psychology that you can quantify right? It's a very qualitative discipline, which is frustrating for psychologists. There is one thing you can quantify and that is how much humans hate losing rather than they enjoy winning. And the ratio is 2:1. You will experience a loss with twice as much emotional impact as you will a corresponding gain. So, the attitude to risk is your personal risk profile and its really personality-driven it speaks to how much that loss impacts you emotionally. Now, everybody is different some people find turbulent markets thrilling and they see fools in asset prices as an opportunity to go out and buy investments cheaply. Other people feel loss more deeply and it creates an emotional stress that means the financial reward is simply not worth the pain of the journey. So again, I think it's interesting and useful to come back to the actual science behind how our brains work. We spend 95% of our life in our default brain experiencing life emotionally. We experience life emotionally that's self-evident. What we want to do when we look at our risk tolerance is, we want to use our present insight into our goals, but also protect our future self from unnecessary emotional stress. So, what we need to do is find the level of risk that we can bear that doesn't start impacting our emotional well-being. The point of investing and sometimes we lose sight of this isn't to make as much money as possible. It's to make the experience of life as enjoyable as possible.

[00:16:43] **Bruce:** That emotion is what holds us back so often from making objective choices and making clear choices and truly understanding our appetite for risk and so much of this is our attitude to risk whether we understand it or appreciate it or not. Why is our attitude to risk so important?

[00:17:08] **David:** It's really everything Bruce. You mentioned earlier and you were generalising, but you said that South Africans like money market funds and they don't like investments and actually Investments would have done worse. What was really interesting was you were using a South African Paradigm that the reason I wrote this book was I've dealt with hundreds of financial advisors and clients in South Africa and that's exactly what I was hearing every day and it's simply not correct. So, your attitude to risk is: "I'm safer in a money market fund" and the general statement you made would bear that out; money market funds are safe. They protect me, right? Okay, it's the wrong paradigm, but it feels safer. And the reason it's the wrong paradigm is because actually global equity markets have had a tremendous five years. I think you use the five-year timeframe, right? Like last year markets did 30%, global investment markets. So, so what we tend to do is we use our risk aversion as a filter and a frame that makes us feel comfortable and keeps us emotionally protected. Okay. Here's the problem. What we need to do is we need to take on risk to grow in life and to grow our investments but there are ways we can do this which are suboptimal and there are ways we can do this which, history proves, is the most effective way of doing it. So, If we can manage our emotions by understanding the risk we take on and by diversifying our investments and really becoming competent in the process which we are undertaking, I think a lot of the emotional distress which people experience through their investment portfolios is a result of not either educating themselves or not understanding what their financial advisor is doing for them. And if we can understand what risk is in relation to investment portfolios, then we are far more protected from the emotional turmoil it creates because most emotional turmoil comes from the anxiety of not knowing what's going on or what's going to happen.

[00:19:24] **Bruce:** When we look at risk and we kind of think: "Well, I've done bungee jumping I've thrown myself out of an aeroplane and I did a free fall in a tandem jump. I have a high appetite for risk!" that doesn't necessarily mean "I have a high appetite for financial risk or economic risk or political risk." It just means perhaps slightly unhinged it's not the same thing is it?

[00:19:51] **David:** You know, there *is* a correlation. People who get a thrill out of investment markets' volatility probably get a thrill out of roller coasters. Now, it's not a perfect correlation. If it was then it would be much easier to determine your level of risk. It also, you know, I'll use the idea of children again having children instantly changes your paradigm of life you no longer are just responsible for you. The stakes are raised infinitely higher. So, therefore, your tolerance for risk your emotional tolerance for risk may well dampen because you're now playing for other people's lives as well as your own. There are tremendous resources that can help you unpack what your specific risk profile is. As you say, you don't simply want to assume that because you like doing things that are risky, you should adopt a risky profile. One reason you might not want to do that in your life is if you have a business that is very high risk, then you are already taking on financial risk in your life and the profits that that business creates may well want to be invested in a way that mitigates the great risk you are taking on in a personal capacity. So, you make a you make a very good point, everybody is different. It's very difficult to tell what somebody's investment risk profile is simply by looking at what they enjoy or don't enjoy but the fact remains if you are somebody who can face the emotional turmoil that risk presents then you are more likely to be suitable for an investment portfolio that presents those potential scenarios going forward.

[0021:36] **Bruce:** What happens, and I think this is happens very, very often if my goals and my risk appetite simply don't concur they don't cross over there's no resemblance of reality between the two I have big hairy audacious goals or ambitions for my money but actually, I'm petrified of what is required in order to have a chance to achieve those goals.

[00:22:04] **David:** Okay. I love this question because it really gets to the heart of investing and I don't think it's something the industry is very good at understanding or explaining to clients. And the reason for that is partly from a regulatory perspective, investment firms need to protect themselves, and it's quite difficult to encourage people to take on more risk than they've told you they're able to which is a very sensible way to run a business. Let's return to the two types of goals. We have a specific goal, which has embedded within it has a why and that goal will dictate the required rate of return we need and that will dictate the investment solution we must invest in. So, the goal dictates the price we have to pay and Rudyard Kipling said that if you don't get what you want, it's either because you didn't want it badly enough or it's because you negotiated over the price. So, when we have a goal with a big why in it, a big hairy audacious why, then we can decide for ourselves whether the commitment and the sacrifice and the potential emotional suffering is something we're willing to endure for the why and that's why whys are so important, we can decide. Now when we have the second type of goal, which is more of a general goal then I think the goal itself stops having primacy. Right, when you have a why the why has primacy when you don't have a why and it's a more general goal, like to use your example "I want to make as much money as possible". Then I think it's vital we revert to how much volatility you can handle emotionally and what level of anxiety would materially impact your quality of life. So, with general investing our risk determines your investment strategy, but with specific goals, I really believe the extent to which you're willing to sacrifice for the why drives the process.

[00:24:011] **Bruce:** And sacrifice is such an important word, isn't it? Because we kind of go: "Well, I need to live my life now. This idea of sacrificing into the future, an uncertain future, a world in which you know, we have shown a rise of populism, in a world where despots rule, in a world where inequality reigns there is so much uncertainty. You know what I'm going to pay my money and take my chances. I am going to put away 10% of my income into a you know, I don't know, nice balanced fund and just trust the future." That's not risk assessment is it? That's not thinking about the problem. It's kind of addressing the emotions rather than addressing the practical realities which is why the goals are so absolutely pivotal. When it comes to South Africans, we have a whole range of circumstances that determine our emotions on a regular basis what sort of things do we need to consider when we are setting these goals for long-term ambitions, I mean 10, 20, 30 years from now.

[00:25:19] **David:** Okay, Bruce. Well, we all like to think we're unique and we are all unique in our own special way that's self-evident. But when it comes to investing, you're likely not as unique as you like to think you are and you'll know if you have unique circumstances because they'll be self-evident. And if you don't think you have them then you probably don't. Another way of phrasing unique circumstances in investing is what I like to call "good problems". So good problems is when you have too much money to transfer intergenerationally. It's when you have too many profits to protect from tax. It's when you have too many options to decide from... if that sounds like you then here's what I suggest you do. Two things: The first thing be grateful, you've got it better than most people and the second thing is go see an expert you trust and talk it through. If you're in that 1% who has unique circumstances, you must pay for additional complexity and structuring and you need an expert to deliver that. But, if you're in the 99% who doesn't have wonderful problems, then you can do three things for me. You can focus on simplicity, you can reduce the cost you pay, and you can execute the investment principles that are the foundation to making money brilliantly.

[00:26:47] **Bruce:** And those are?

[00:26:47] **David:** The investment principles? [**Bruce:** Yes]. There are three of them. The first thing you do is you you save and invest; you make the sacrifice which you refer to the sacrifice is inevitable because if you don't make the sacrifice to invest with, you're going to spend the money, which is another different type of sacrifice, which is immediate gratification rather than deferred gratification. And there's a test that they did with five-year-olds called The Marshmallow Test and what they did was they left five-year-olds in a room with a marshmallow, and they said I'm coming back in 15 minutes. And if you don't touch that marshmallow, I will come back and I will give you two marshmallows.

The extent to which the child could resist the temptation to eat the marshmallow dictated their success in future life. It's an incredible study. I urge you, especially if you have children to research The Marshmallow Test. So, you need to sacrifice because it dictates your future quality of life. Sacrificing is saving and investing. The second thing you do is you diversify. You diversify your global footprint, and you diversify the assets you are invested in and then the third thing you do is you leave that money and you let it compound. I've already mentioned Einstein once and I'll mention him again. Einstein called compounding the eighth wonder of the world. So, all that compounding requires is a decent investment and the time to work it's magic. So, save and invest, diversify your assets and leave them to compound.

[00:28:24] **Bruce:** Once I've made these decisions and have answered these questions. Do I just go ahead and invest? What else? The complexity and multiplicity of issues that I then face seem insurmountable. So, what do I do next?

[00:28:39] **David:** 95% of the answer to that question is ask the right questions. I would personally love to see people taking more responsibility for their wealth and I think that over two weekends you could read three books and some YouTube commentators who you admire, and respect and I think that within those two weekends, you would have an understanding of the fundamental principles of investment that would enable you to take responsibility for your financial future and you can do that yourself and you can be brave and you can invest alone and and that's fine. But you know, there's an African proverb that if you if you want to get somewhere, you know, it's best to travel with somebody and I do think that's right. Financial advisors are very very useful in helping us stick to our goals in irrational times such as market panics, they help keep sane people rational which is a tremendous, tremendous advantage and actually the statistics show people with financial advisors do better and I believe it's for that very reason. It's the support they provide while we're on the journey.

So, the first thing to do is do your own research. The second thing is to work out whether you would like to do this alone or do it with somebody. Obviously doing it alone is cheaper, doing it with somebody potentially protects you from yourself, which some people need, and many, many people in the financial industry use, by the way, and once you've decided on that, it's really a question of if you're going to use a financial advisor how you find one? And I would say I had a conversation with one of my friends last week, and she wanted to understand whether she was making the right financial decision. She'd come to a crossroads and she had a financial advisor and I shared some of my thoughts and she was nervous to engage her opinion with her financial advisor. And this is a lady who spent quite a lot of time doing what I suggested, mastering her own, maybe perhaps not mastering, but certainly getting competent in the fundamentals of managing and understanding your wealth, and she wrote an email to her financial advisor outlining how she saw the world and what she potentially wanted to do, and she got in a conversation with the advisor and he proved to her his competence and therefore their relationship became better. You know, as someone who's advised clients there is nothing better than having an engaged client who wants the best for their wealth and also wants to engage and understand the concepts that are going to drive their financial future. And I think it's incumbent on all of us to take responsibility for our own financial future because we alone and the people we love bear the consequences of what we do and what we don't do.

[00:31:46] **Bruce:** Nobody's going to one day when you're sitting alone in your room, going to sort of say to you: "I'm so sorry you made mistakes. It's okay. Here's a bailout. You're not a state-owned enterprise. You are an individual who has to make conscious choices all the time. And if you are avoiding making those choices, you are - and your dependents as you put it - are the ones who will bear the brunt of those. Not making a choice is a choice, for goodness sake, of not making a decision.

[00:32:20] **David:** Yeah, you know, you know, you're exactly right and and I was introduced to a lovely term yesterday and that term, you know, I think the pre-pandemic meme might have been this idea of FOMO and fear of missing out and wanting to do everything and living your life for an Instagram account and you know being seen in the right places and buying the right things and having the right experiences... you know. I heard this lovely phrase over the weekend called JOMO and that's the joy of missing out, you know you can sit there at home and you can think: "Yes, I'm making a sacrifice now, but actually nested within that sacrifice is a joy and that joy is knowing I'm doing the right things for the right reasons and financial freedom isn't going to magically be bestowed upon you. No one is coming to save you no one is going to bail you out at retirement because you didn't save enough. So, you know, I think you can change your mindset, you can change your frame and you can think: "Actually there's a certain joy to missing out on expensive things because I have the security of knowing that I'm providing for myself and the people I love in the future.

[00:33:36] **Bruce:** Give me a sense of it then. When we look at the capital and once it's offshore and it's safely ensconced in an offshore environment. Do they just stay there which kind of defeats the object of investing because at some point I want to utilise the money whether it was for an education goal wherever there education may be happening in the world, it may be for a retirement goal, I may require an income from it one day? How do I treat that money once it's disappeared off into the global ether?

[00:34:05] **David:** Okay. Well, the good news is Bruce you get it, what you've just articulated there is the right way to think. The majority of clients and advisors I've met, use a maxim and the maxim is four words: "Once offshore always offshore". And it sounds great, but it's terrible advice. And the reason it's terrible advice is you want a globally diversified strategy; you want to compound for as long as you can but then, as you said, we want to use our wealth to attain our goals. Now your default position should be I will remain invested offshore until my goal needs fulfilling through the well that I've created, or the wealth will meaningfully and materially enhance my experience of life. So, perhaps the money is to fund a business opportunity that's a once-in-a-lifetime chance or pay for your child's educational to use it to retire on. You can't simply accumulate money endlessly. I mean you can but it's not going to make you happy. What makes you happy is experiencing life optimally and money is a tool which enables us to do that.

[00:35:21] **Bruce:** It is, and we forget about that often and we forget about the balance that is required because there is no greater risk, I don't think, than investing obsessively without the balance of a bit of enjoyment just as there's no greater risk if maybe they're equally risked of enjoying life so much that there's nothing left to invest and I suppose each one of us has got to find that balance.

[00:35:46] **David:** I read something very recently which really resonated with me: an aeroplane in the sky is 95% of the time off course, right, but the pilot brings it on course, lands it on the runway and gets it to its destination. You know, this isn't a destination. It's a journey, it's a process, the thing about the path is we're very rarely on the path. But as long as we use the correct path to orientate ourselves in life, then we're moving forward, and forward progression is far better than stasis. Carl Jung believed that we were four dimensional objects because you live your life through time, right you're in this time and space now, but you have to look after yourself in 10, 20, 30 years and and that's exactly right. What you do and you don't do doesn't just impact you now you have to live with the consequences for the rest of your life. So, it's a very useful frame of mind to think: "The sacrifice I'm making today isn't a sacrifice it's actually a benefit. I'm just paying myself that benefit tomorrow."

[00:36:53] **Bruce:** So, David if we want to learn more, how? What do we do?

[00:36:57] **David:** Well, you can find out more about these concepts and specifically the questions you should be asking in my book *The South Africans Guide to Global Investing* but more importantly you need to, and you must keep on learning, keep on listening and keep on living in a way that gives you the best odds of achieving financial freedom. Financial freedom isn't a destination, it's a state and you achieve that state by taking responsibility for your wealth. So, I'd implore you to keep on asking the right questions and I wish you all the best on your journey to financial freedom.

[00:37:57] **Bruce:** Absolutely. Food for thought from David Joshua, subject matter expert and author of The South Africans Guide to Global Investing. Thank you for sharing the key questions to ask in order to shape a global investment strategy that is right for you.

If you want to empower yourself with the knowledge and tools to help you make more informed financial choices, you can find an entire information hub specifically on offshore investing at discovery.co.za. The Discovery Magazine hosts tons of free, high-quality content explaining the rationale and practicalities of offshore investing, including a four-part Offshore podcast series of which this episode is the first. For more on Discovery's offshore offering, speak to a trusted financial advisor today.

[00:38:19] **Bruce:** Thank you for listening to this episode of Your Money Matters, brought to you by Discovery. Share the podcast and join the conversation on social media with the hashtag YourMoneyMatters, and Tag @Discovery underscore SA (@Discovery_SA). You can subscribe to the Discovery podcast channel, Discovery South Africa on your favourite podcast app or visit discovery.co.za to listen to all our shows.