PIM CAPITAL

Vol. 3 - December 2025

FUNDamental

A MONTHLY UPDATE FROM PIM CAPITAL

It was great to connect with so many clients and friends in the industry in Cape Town this month, when so many of us were in town for SuperReturn Africa. Thank you to everyone who made time for some rather memorable events with us.

Alot of the news coming out of SuperReturn Africa was, as expected, focused on the rise of the private markets, a theme that we see as well established.

The future of wealth: Why private markets are becoming the new tactical position in a portfolio

For much of modern investing history, wealth creation followed a predictable formula: equities for growth, bonds for stability, and real estate for long-term appreciation. The classic 60/40 portfolio became the global standard and, for many years, it worked very well, but the world has entered a fundamentally different era.

The traditional portfolio model wasn't built for today's opportunity set. Investors need access to opportunities that are no longer exclusively found in public markets. That's where private markets come in, and that's where the next decade of value will be created.

Why public markets no longer tell the full story

The dynamics of global markets have shifted dramatically. Public markets have become more correlated across regions, more reactive to macro sentiment, and increasingly constrained by regulation and short-term performance pressure.

The rise of passive investment strategies has further concentrated global markets into the largest capitalisation holdings and, to an extent, rendered the capital access for smaller and growing companies redundant. More importantly, the universe of listed companies is shrinking, meaning investors who rely solely on public markets are accessing a smaller and more mature opportunity set.

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