



Melville Douglas **Focused** Quarterly Commentary

/ Q4 2025

Steady momentum across global financial markets

As we enter 2026, from all at Melville Douglas we wish to extend our very best wishes to you and your families for a healthy, fulfilling, and prosperous 2026.

2025 will be remembered as a period defined by resilience, reinvention, and broad-based strength across global markets. What stood out most was not the absence of uncertainty, but rather the market's ability to absorb it. Despite political shifts, heightened geopolitical tensions, advances in artificial intelligence (AI), and meaningful policy pivots, portfolios were rewarded favourably on both an absolute and inflation adjusted basis.

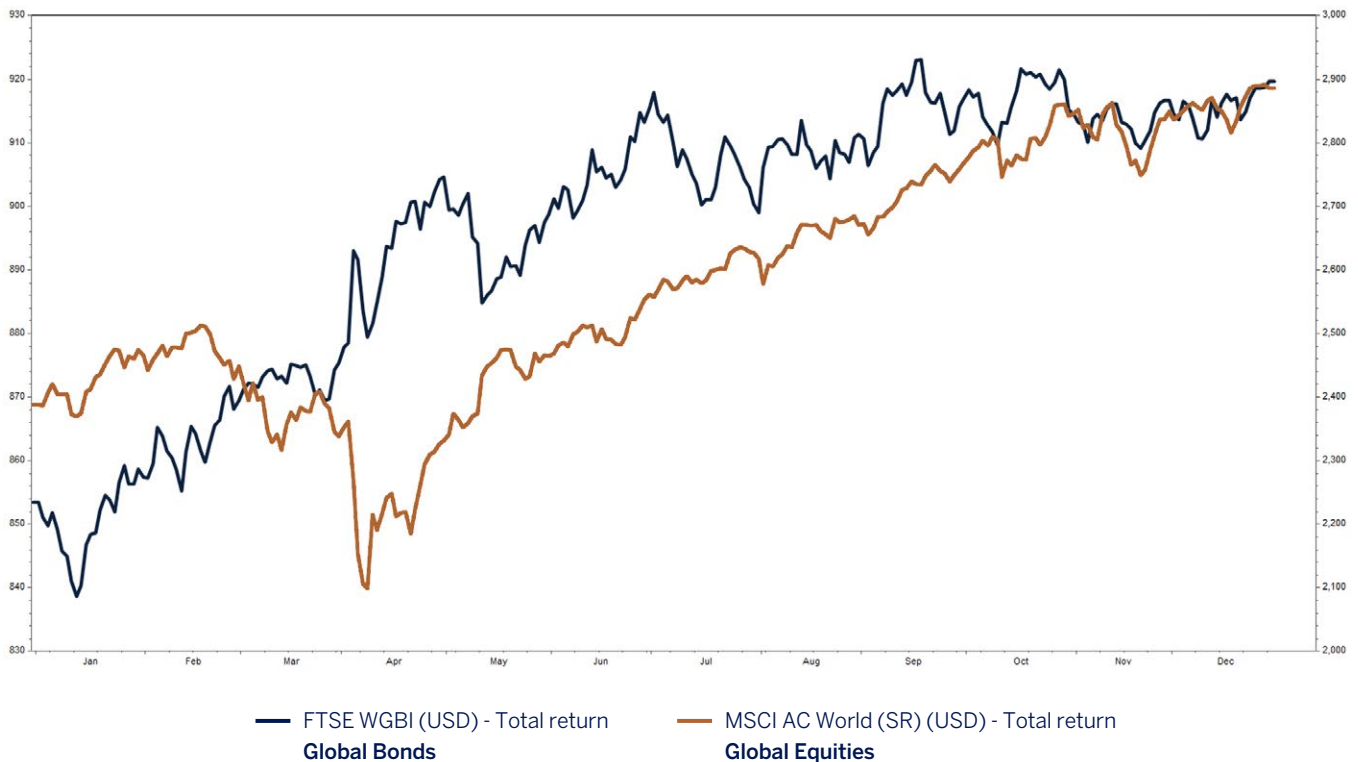


Bernard Drotschie
/ Chief Investment Officer



Central banks, most notably the US Federal Reserve, shifted toward accommodation, supporting valuations of both equities and fixed income securities

GLOBAL EQUITIES VS GLOBAL BONDS



Source: FactSet

Now, with a full year's perspective, it's easier to appreciate how the seemingly disjointed events of last year ultimately worked together to lay a stronger foundation for markets. Volatility in the first half gave way to unexpectedly powerful equity gains in the second, as earnings revisions turned positive and interest rates declined. Diplomatic progress, even when incomplete, helped appease some of the world's most entrenched risk premia. AI moved from promise to signs of being a material economic driver through the commencement of productivity gains, whilst central banks, most notably the US Federal Reserve, shifted toward accommodation, supporting valuations of both equities and fixed income securities, whilst reinforcing confidence in ongoing global economic growth.

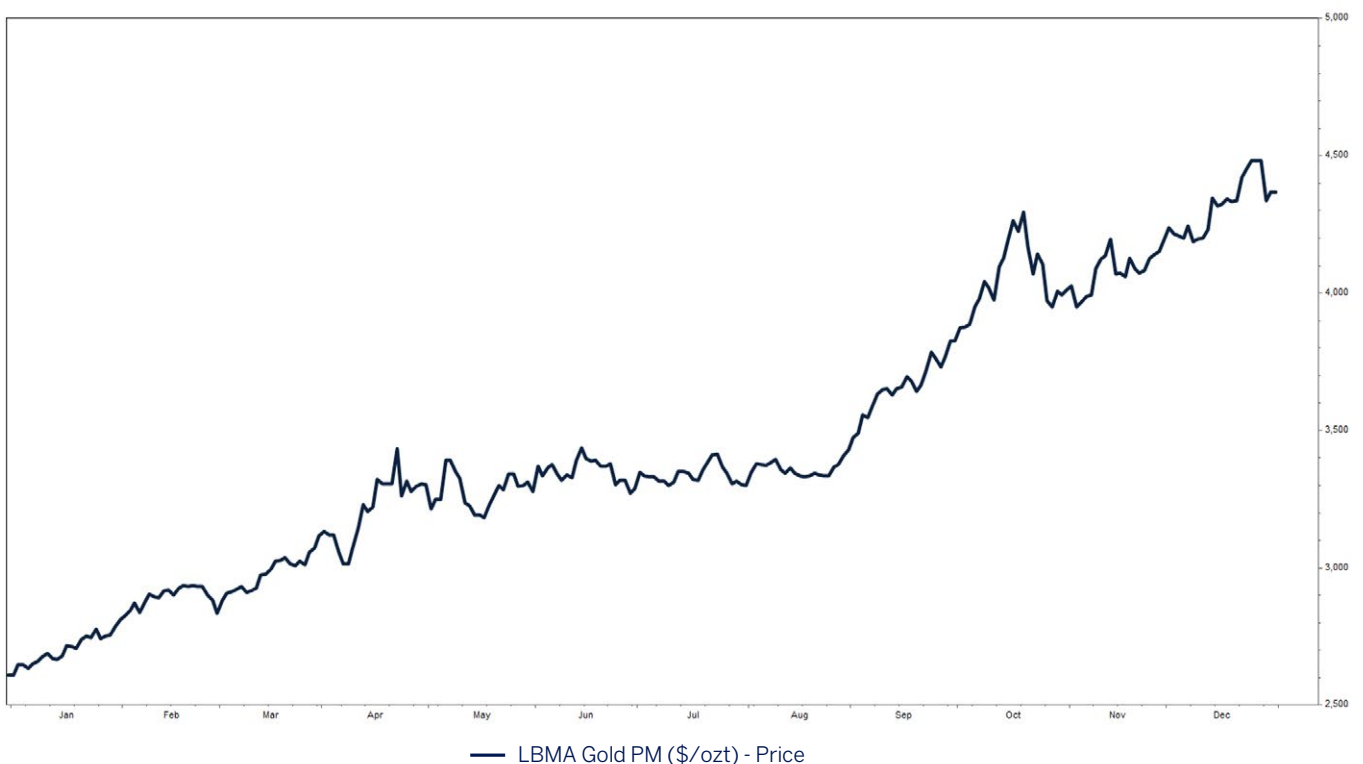
In this review, we walk you through the key developments that shaped 2025, outline the forces we believe will matter most this year, and share how we are positioning client portfolios for both the opportunities and risks that lie ahead.



A year that tested conviction and rewarded discipline

The tone of 2025 was set early by a precious-metals surge that reflected a world recalibrating risk and policy. Gold, having seen strong support throughout the year, broke to new highs above the \$4,500 mark in December before encountering some natural profit-taking; silver followed a similar but even more pronounced arc, recording stellar gains and all-time highs in December before a modest pullback ensued as positioning and margin changes washed through markets. Those swings captured the interplay among geopolitics, inflation psychology, and rate expectations as central banks continue to allocate more of their reserves to gold whilst investors weighed safe-haven assets against an improving earnings outlook for risk assets.

GOLD PRICE SUPPORTED BY BOTH CENTRAL BANKS AND INVESTORS

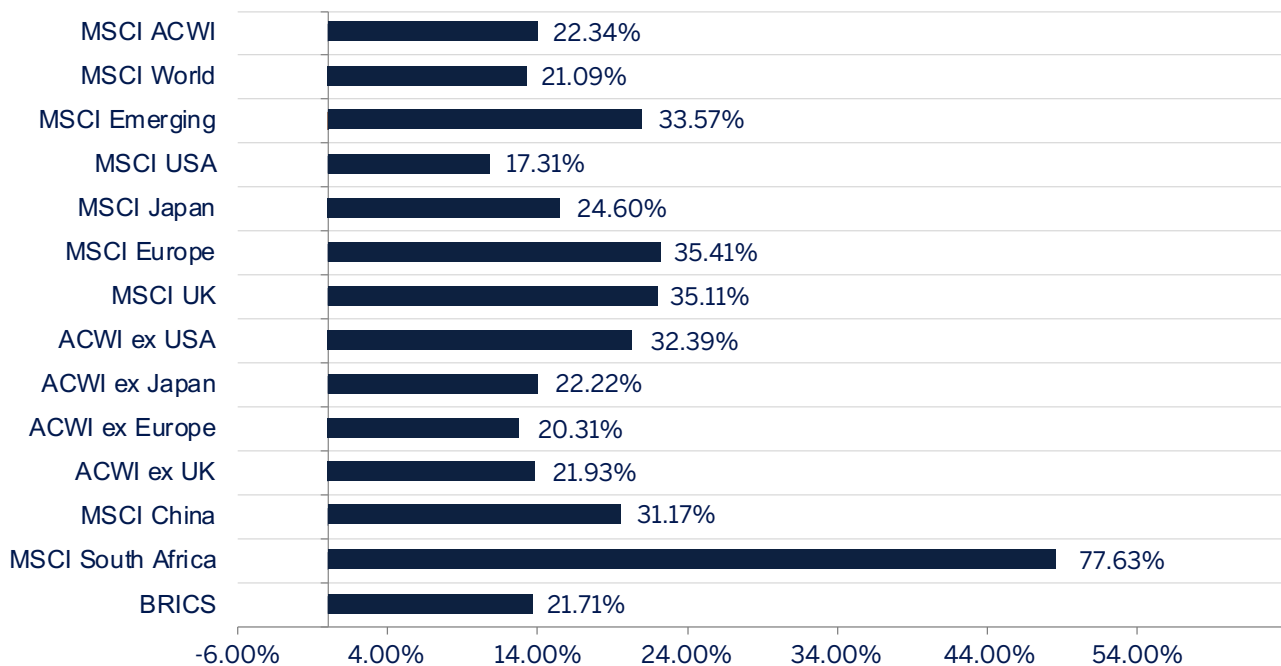


Source: FactSet

Equities staged one of the more dramatic turnarounds in recent memory. After an unusually sharp first-half drawdown, largely because of Trump's higher than anticipated tariffs announced on the 2nd of April, or 'Liberation Day', markets regained their footing and then accelerated, finishing with broad-based gains across regions. Europe reasserted itself as cyclicals and industrials benefitted from more attractive starting valuations and policy support via increased fiscal stimulus which focuses on boosting growth, competitiveness, and defence through increased public investment and easier monetary policy by way of lower interest rates. US equities delivered strong returns once again, but what defined the year was the broadening of participation across sectors and regions. Emerging markets handsomely outperformed developed markets, and Technology lagged sectors such as Financials, Materials and Telecommunications; a rare event over the past decade, supported by a weaker US dollar and lower interest rates globally.



MSCI REGIONS - 2025 (USD)



Source: FactSet

Underlying corporate earnings proved sturdier than analysts first feared after the announcements on “Liberation Day”. Profit margins expanded on the back of a resilient global economic backdrop, lower interest rates, productivity improvements from AI initiatives and a softer US dollar which supported non-U.S. earnings translations. More importantly, we have experienced an upward lift in forward earnings estimates for both 2025 and 2026.

AI moved from narrative to necessity

No review of 2025 would be complete without acknowledging how artificial intelligence evolved from a promising narrative into a foundational economic force. The year opened with a jolt when China’s DeepSeek AI chatbot briefly overtook Western rivals in user adoption, prompting a rapid reassessment of competitive advantage and pulling mega cap US technology valuations briefly lower. But the subsequent recovery revealed a deeper truth: AI investment is durable, multi-year, and increasingly essential.

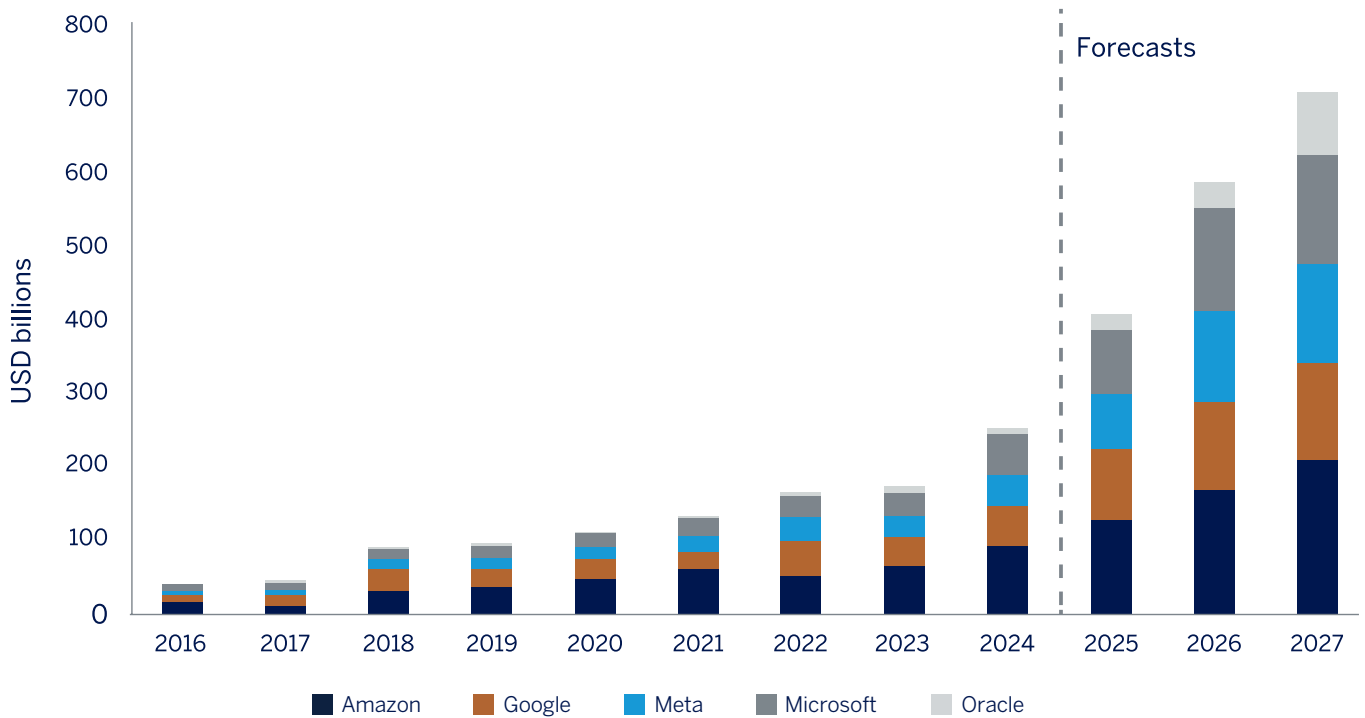
AI spending became persistent rather than cyclical. Semiconductor demand tied to training and inference workloads remained extremely strong despite volatility. Datacentre infrastructure expanded rapidly, and utility companies experienced meaningful demand uplifts from surging power needs. On top of the unprecedented levels of capital outlay associated with the infrastructure buildout, AI’s lift to productivity became more evident as companies adopted AI-enabled tools for logistics optimisation, claims automation, maintenance diagnostics, and retail operations. These advances began showing up directly in margin stabilisation across sectors previously untouched by earlier waves of digital transformation.

Internationally, AI also shaped equity leadership. South Korea and China made significant gains in the semiconductor and automation ecosystems, attracting global flows seeking exposure to secular growth at more reasonable valuations. Europe participated through industrial automation and renewables, while the US benefitted from improved breadth and the deepening adoption of AI across industries. AI became a cross-sector engine of capital expenditure and efficiency, not just a driver of technology share price multiples.



AI spending has become persistent rather than cyclical

CAPEX ESTIMATES OF MICROSOFT, META, GOOGLE AND AMAZON



Source: Bloomberg Finance LP, Deutsche Bank

Policy and diplomacy: What changed and why it mattered

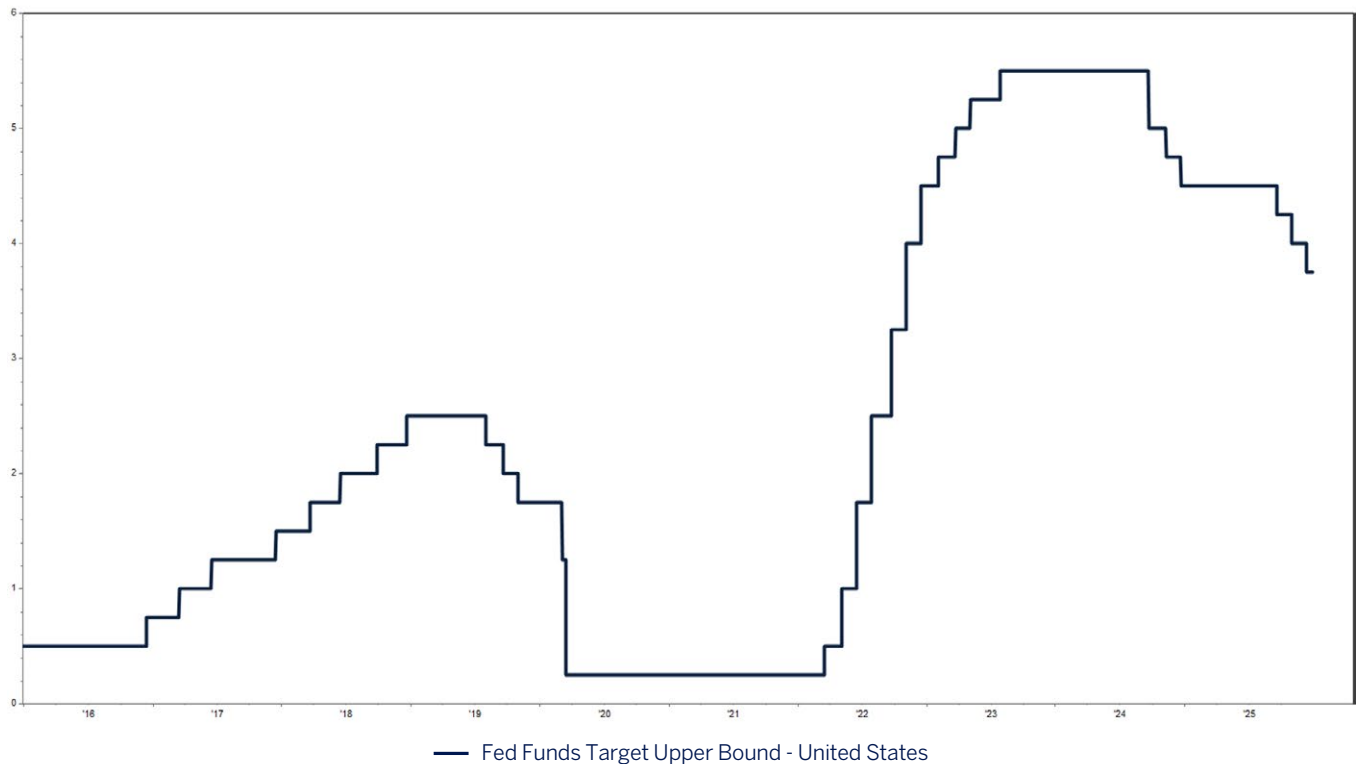
Monetary policy became more supportive as the year progressed. The US Federal Reserve delivered several interest rate cuts in response to slowing labour market indicators and moderating inflation. Lower discount rates supported equity valuations, improved credit conditions, and boosted investor sentiment. Internationally, fiscal spending, disinflation, and more favourable currency dynamics (weaker US dollar) helped global economies avoid recession and instead settle into a moderate but constructive growth path.





US interest rates set to fall modestly in 2026

FED FUNDS TARGET RATE



Source: FactSet

On the fiscal and regulatory front, the US administration delivered a sweeping tax package — the One Big Beautiful Bill Act — which extended expiring provisions of the 2017 Tax Cuts and Jobs Act and introduced additional tax incentives aimed at both reducing the cost of doing business and encouraging domestic investment. Corporates, especially in manufacturing, recognised the incentive structure and began reassessing on-shoring and capex decisions accordingly. Trade policy was equally impactful. Trump's administration leaned heavily on tariffs as a negotiation leverage. Effective tariff rates reached levels not seen in decades, raising tax revenue for the US, and influencing trade balances, while raising near-term input costs for importers. The broader long-term goal was to shift manufacturing back towards the US, improve bargaining power, and make the US economy more self-reliant and export competitive over time. Markets absorbed these frictions much better than expected thanks to durable earnings and the Fed's gradual pivot to lower interest rates.

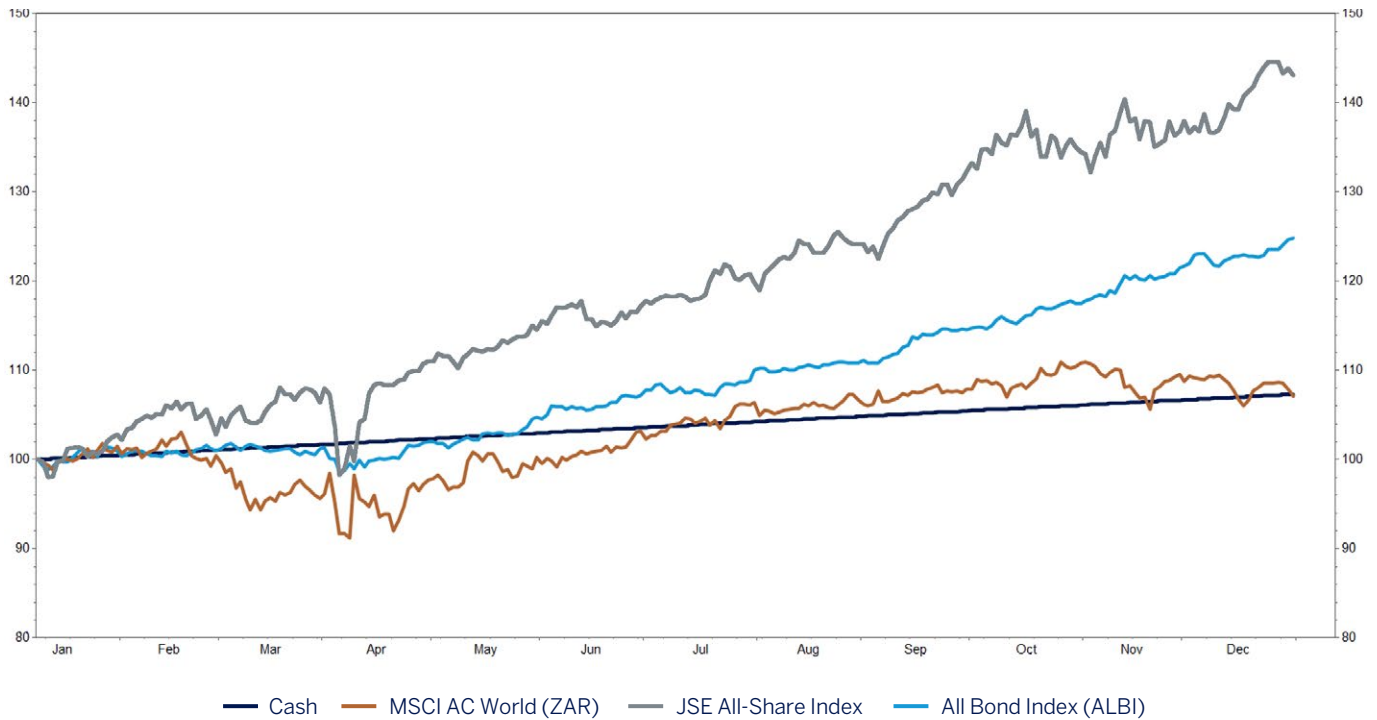
Diplomacy became a late-year focal point. The US administration helped broker a Gaza ceasefire framework in October, and a 29th of December meeting between President Trump and Prime Minister Netanyahu aimed to push the discussions toward Phase 2: reconstruction, and transitional governance. Despite real progress, the process remains delicate.

In Ukraine, diplomacy intensified as President Trump met President Zelensky on the 28th of December and engaged President Putin by phone. Both Trump and Zelensky described progress toward a 20-point peace plan and strong security guarantees, though territorial questions remain unresolved, and Russia has not yet signalled final agreement. There are likely to be further twists and turns in this conflict, which will reach a duration of four years in February, but the commencement of very real negotiations to halt the hostilities is seen as a positive.



South Africa's time to shine

SA ASSET CLASS PERFORMANCE TOTAL RETURN, 2025



Source: FactSet

Despite the volatility and uncertainty that characterised 2025, it ultimately proved to be a remarkably strong year for South African equities. The JSE All Share Index delivered outstanding performance, rising 42.4% over the past twelve months and significantly outperforming global equity markets. In comparison, the MSCI All Country World Index advanced only 7.4% in rand terms, highlighting the resilience and relative strength of domestic risk assets. This impressive rally reflected a combination of robust sector-specific gains, improving investor sentiment, and renewed confidence in South Africa's medium-term economic and policy trajectory, despite the challenging backdrop.

RAND RETURNS						
PERIOD:	DEC-25	QUARTER	12M	3 YRS	5 YRS	10 YRS
EQUITY						
All Share Index	4,6	8,1	42,4	20,8	18,8	12,4
Resources	5,7	10,3	126,0	22,1	21,1	22,2
Financials	8,1	19,8	27,7	23,7	21,0	10,6
Industrials	1,9	-1,2	18,1	17,7	14,7	8,6



The standout feature of the market's surge was the extraordinary strength in precious-metal counters.

South Africa's equity market delivered an exceptional performance in 2025, driven overwhelmingly by a remarkable rally in the Resources sector, which returned 126% for the year. The standout feature of the market's surge was the extraordinary strength in precious-metal counters. Gold and platinum stocks rose by more than 150%, propelled by a combination of elevated commodity prices, persistent global macro uncertainty and a renewed flight to real assets. Within this group, AngloGold and Northam Platinum were the clear leaders, returning 259% and 250% respectively, and capturing investor attention both locally and abroad.

Our portfolios benefited meaningfully from this powerful upward move, although not fully, due to our intentional structural underweight to deeply cyclical mining names. This positioning reflects our long-term philosophy of favouring more consistent and predictable earnings streams, even if it occasionally results in missing a portion of outsized cyclical gains such as those experienced last year.

Outside of Resources, Financials delivered the second-strongest performance of the major sectors. Supportive interest-rate expectations, improving credit conditions and a stabilising domestic operating environment helped lift banks and insurers. Industrials followed with solid, if more measured returns as operational resilience and global revenue exposure offset softness in certain domestic segments.

In contrast, SA Inc-focused stocks continued to lag the broader market. A subdued macroeconomic backdrop, combined in some cases with elevated starting valuations, limited their ability to participate fully in the market's momentum.

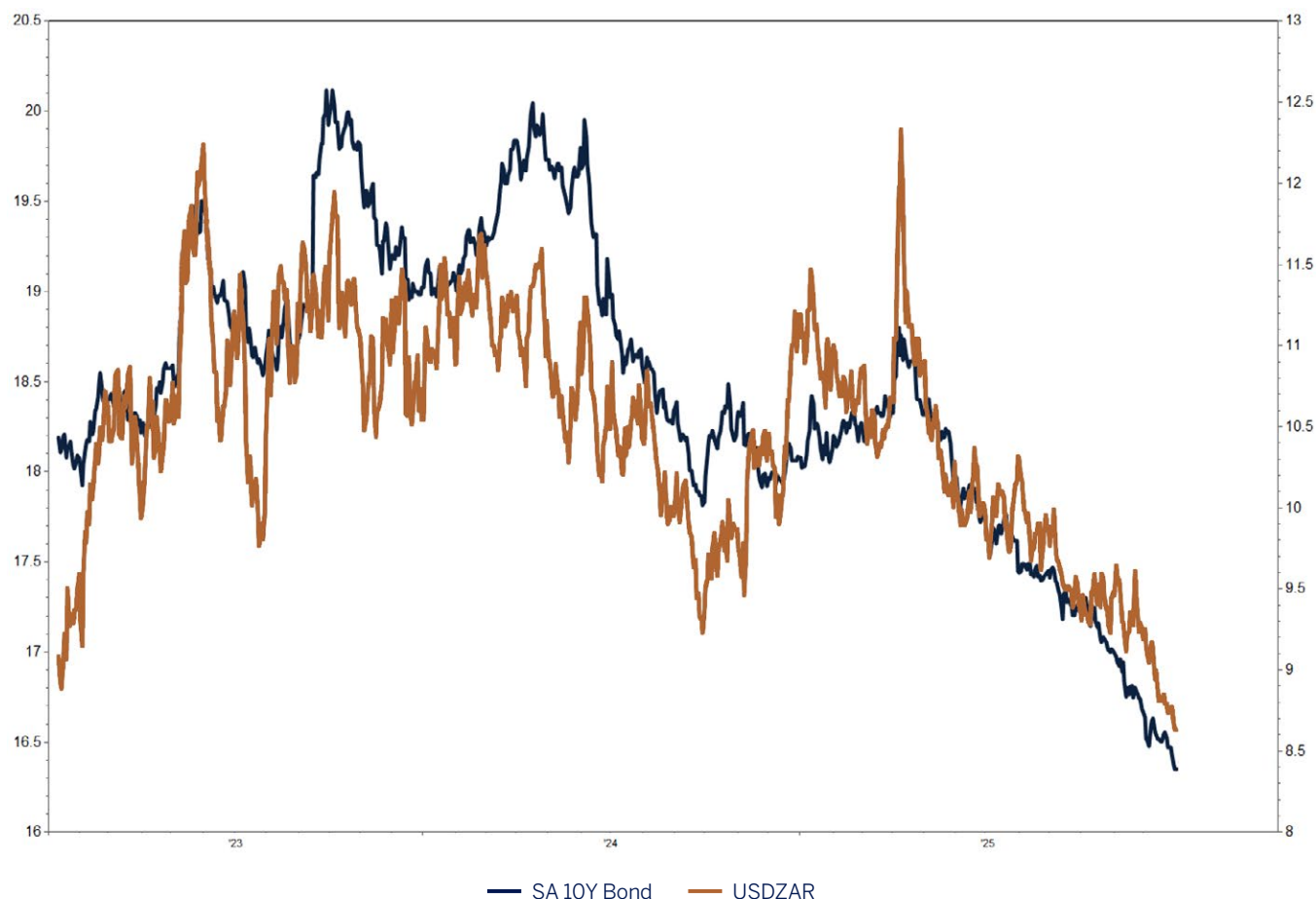
Finally, while Resources have compounded at an extraordinary 22% per annum over the past decade, such an extended period of outperformance is unusual. Given the elevated level of commodity prices, a continuation of this trend is unlikely, underscoring the importance of balanced portfolio construction going forward.

South African bonds delivered a robust return of 24.2% in 2025, supported by a sharply strengthening rand and comfortably outperforming their global counterparts. This sustained market optimism remains in sharp contrast to the challenges confronting South Africa's economy, where GDP rose modestly by 0.5% quarter-on-quarter in 3Q25 following 0.9% growth in the previous quarter, reflecting a mix of resilience in key industries.





SA 10YR BOND AND USDZAR



Source: FactSet

The Rand maintained its resilience, supported by robust offshore demand for South African bonds and sustained trade surpluses. Key drivers of ZAR strength included: (i) a market-friendly Medium-Term Budget Policy Statement (MTBPS), which propelled the Rand to R16.60/USD; (ii) reaffirmation of the 3% inflation target, which is expected to bolster macroeconomic stability by aligning South Africa with its major trading partners and mitigating structural downward pressure on the currency; and (iii) a 25bps policy rate cut. Notably, the S&P sovereign credit rating upgrade which initially had a relatively muted impact on the currency, provided additional support.

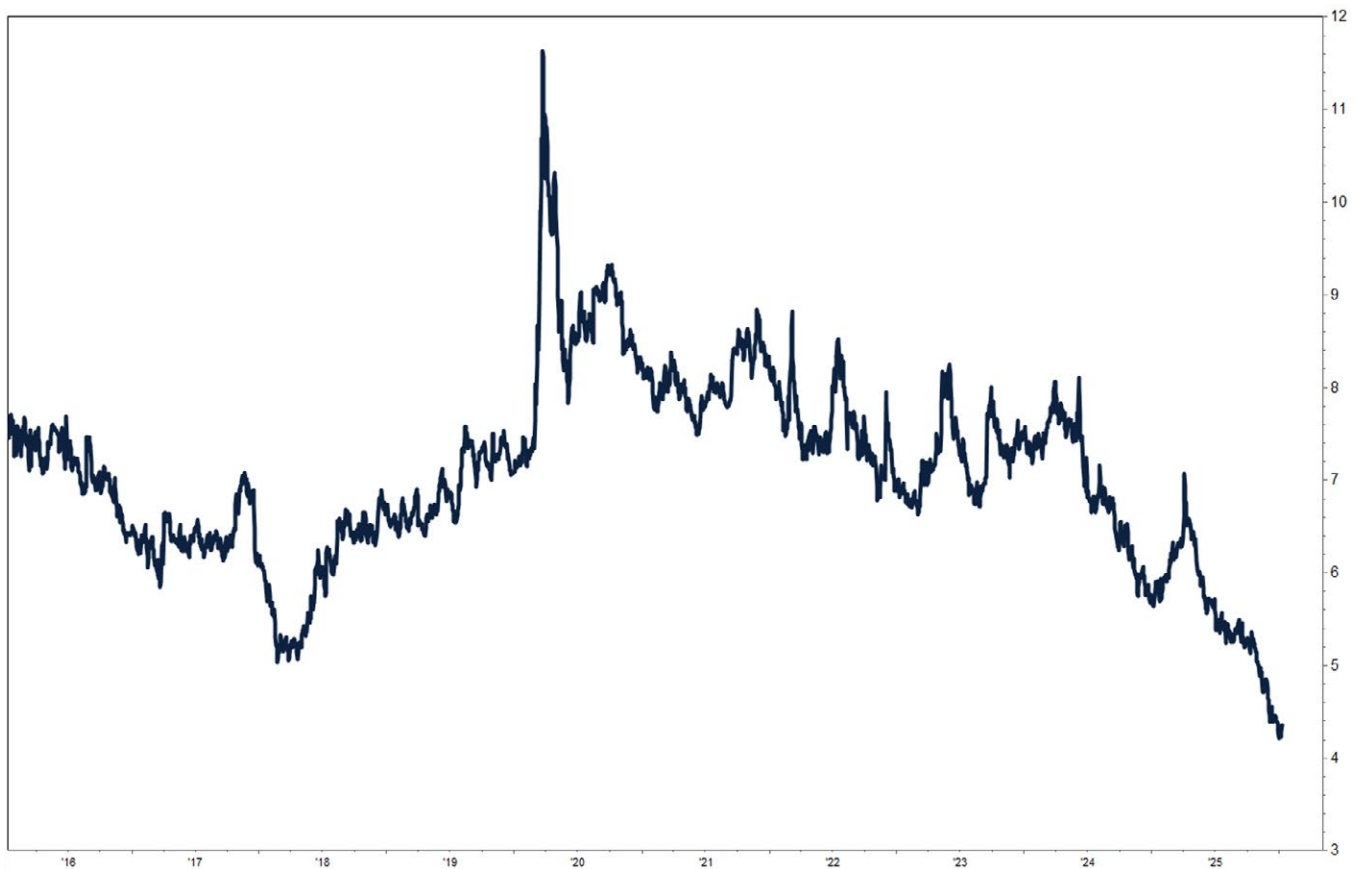
South Africa's cost of funding

South Africa's cost of funding, measured against US Treasuries, has declined meaningfully through 2025. The marked compression in spreads, illustrated in the chart below, reflects improving macro-fundamentals, stronger policy credibility and rising confidence in the country's medium-term reform trajectory. Several structural and policy-driven developments have supported this positive re-pricing of South African sovereign risk.

A core driver has been the government's reinforced commitment to fiscal discipline. National Treasury's stated intention to maintain a primary budget surplus over the foreseeable future has strengthened confidence in the country's debt sustainability outlook. Improved expenditure control, better revenue performance, and consistent signals of fiscal consolidation have helped lower the perceived sovereign risk premium. Investors have responded by demanding less compensation to hold South African debt, contributing to a narrowing of the spread relative to the United States.



YIELD-TO-MATURITY SPREAD (10 YEAR GOVERNMENT BONDS): SA VS US



Source: FactSet

Complementing this fiscal improvement is the agreement between National Treasury and the South African Reserve Bank to lower the inflation target to 3%, to bring it in line with our EM peer group. A lower inflation target helps anchor inflation expectations more firmly, supports a more credible and predictable interest-rate environment, and reduces uncertainty about the long-term cost of capital. As expectations stabilise at lower levels, long-term yields adjust downward, contributing further to the compression in sovereign spreads. This alignment between fiscal and monetary authorities has been interpreted as a signal of institutional strength and policy coherence.

In addition, the gradual progress under Operation Vulindlela has reinforced confidence in the broader reform agenda. Improvements in energy availability driven by greater private-sector participation, incremental advances in transport and logistics efficiency, and clearer regulatory pathways in key network industries indicate that some of the long-standing structural bottlenecks are starting to ease. While the pace of reform remains slow, the direction is constructive and supportive of higher potential growth in the medium term.

The decline in South Africa's cost of funding has meaningful positive implications across the economy. For government, lower yields reduce interest-service costs, freeing up fiscal space for priority spending and enabling faster debt-stabilisation. For corporates, a lower sovereign benchmark translates into reduced borrowing costs, improved investment viability and stronger balance-sheet resilience. For households, declining interest-rate expectations ease pressure on debt servicing, support consumption and strengthen overall financial health, and for financial markets a combination of lower interest rates and a higher growth trajectory will ultimately result in higher valuations.

Taken together, the lower sovereign spread signals improving confidence in South Africa's macroeconomic trajectory. It represents another important step in the right direction, supporting the country's ambitions for sustained higher economic growth in the years ahead.

Conclusion

2025 stands out as a year in which markets successfully digested an unusually complex environment and still delivered strong, diversified returns. Precious metals reached record highs and equities overcame a significant drawdown in April to finish with impressive strength, led by Asia and supported by Europe, while US markets benefitted from improved breadth beyond the previously dominant Magnificent 7. AI evolved into a genuine engine of capital expenditure and productivity. The US Federal Reserve's shift towards accommodation supported valuations, and diplomacy provided at least partial paths towards de-escalation in Gaza, and incremental progress in Ukraine.

While history doesn't always repeat itself, another favourable year for equity markets appears likely as interest rates continue to decline, but the odds tilt toward a more volatile and ultimately average year. This would align with past patterns in which the Federal Reserve cuts rates during a soft landing. Historically, equities have risen approximately 50% in the two years following the first cut when no recession materialises, and today's market performance is closely tracking that median trend.

MEDIAN S&P 500 PERFORMANCE AFTER FED CUTS RATES SINCE 1957



Source: Bloomberg Finance LP, Haver Analytics, Deutsche Bank

In the US, tax policy sought to reduce the cost of doing business and encourage domestic investment, while tariff-based negotiations aimed to reshape supply chains and boost long-term competitiveness.

Global economic growth in 2026 is expected to resemble 2025, with most economies expanding, albeit below potential. The US will likely outperform again, but its growth remains uneven, driven heavily by AI-related investment while lower-income households face affordability pressures and weakening job prospects. Elsewhere, tariffs will continue to act as a headwind to growth, partly offset by policy support through further interest rate cuts and, in some cases, fiscal easing.



World economic outlook

Y/Y % Change	2025	2026	2027
World	3.3	3.3	3.2
Advanced Economies	1.7	1.8	1.7
US	2.1	2.4	2.0
Euro area	1.4	1.3	1.4
Japan	1.1	0.7	0.7
Emerging market and developing economies	4.4	4.2	4.1
China	5.0	4.5	4.0
India	7.3	6.4	6.4
South Africa	1.3	1.4	1.5

Source: IMF, World Economic Outlook – October 2025

Sub-potential economic growth should help ease inflation, though US inflation may remain sticky as tariffs reshape supply chains and tighter migration rules lift labour costs. While central banks are nearing the end of their easing cycles, the Fed is unlikely to cut rates much further with only two quarter point cuts expected in 2026. Long-term yields, especially US Treasuries, could remain elevated and indeed rise further once markets begin to anticipate tightening from 2027.

The investment opportunity set for 2026 remains compelling, but it calls for balance. Inflation may linger, interest-rate paths are likely to be less predictable than markets hope, and geopolitical progress remains delicate. The solution is not caution to the point of paralysis, but disciplined exposure to high-quality businesses, global diversification, and the agility to make informed decisions when markets provide the chance. With AI continuing to shape earnings, capital flows, and productivity, and with the broadening of market performance that characterised 2025, we enter the new year on a solid foundation.

In South Africa, as we reflect on the year that has passed, it is evident that the early optimism following the formation of the Government of National Unity gradually diminished through last year. Initial enthusiasm gave way to mounting concerns as tensions surfaced within the GNU, and the introduction of a 30% tariff on selected South African exports dampened growth expectations and weighed on business confidence. Despite these headwinds, we maintain a constructive outlook on South African risk assets, underpinned by the prospect of a meaningful improvement in real GDP growth after more than a decade of stagnation. A durable recovery in confidence remains essential to lifting the country onto a higher growth trajectory and unlocking much-needed capital investment. Encouragingly, several recent developments support the case for a more positive medium-term outlook, including South Africa's removal from the FATF grey list, a market-aligned Medium-Term Budget Policy Statement that reinforces fiscal discipline, and S&P's upgrade of the country's long-term sovereign credit rating accompanied by a positive outlook, signalling the potential for further ratings improvements should fiscal consolidation and economic reforms continue to progress. Although the early-year budget turmoil tested the cohesion of the GNU, the governing coalition has since demonstrated greater unity and is expected to remain stable.

While the pace of reforms under Operation Vulindlela has been gradual, the direction of travel remains encouraging. We continue to believe that these reforms—particularly those aimed at improving the efficiency of the energy, logistics and network sectors—will contribute to more inclusive, resilient and sustainable economic growth over time. The anticipated easing of interest rates should provide additional support for economic activity, household resilience and asset prices.

While risks remain, the underlying fundamentals are supportive of continued growth and asset price appreciation. Valuations across the domestic equity market remain attractive, presenting opportunities for investors who are positioned for South Africa's gradual but strengthening recovery. Our portfolios are positioned to capture these opportunities while remaining vigilant to emerging risks, and we will actively continue to tilt the tactical asset allocation in portfolios in response to compelling market opportunities as they present themselves.



Investment performance

As commented on throughout the year, despite delivering very favourable absolute returns for the year which are ahead of their long-term averages our Focused equity and multi-asset portfolios have underperformed both benchmark and peers over the last 12 months with much of the underperformance coming in the first half of the year. This underperformance is almost entirely down to our Global Equity allocation, where our distinct quality/large cap growth style has faced some tough headwinds – US underperforming, and more cyclical, value stocks being more in favour – and our stock selection suffered, particularly within our healthcare allocation. Conversely, fixed income weightings have continued to perform well throughout the year.

Periods of underperformance are not unusual as active portfolio management requires a portfolio to be different to the benchmark to outperform and when there are style shifts (e.g. growth to value) or when stock calls do not pan out as expected (i.e. the unexpected will happen) a bout of underperformance will prevail. The key to achieving long-term results is to stay true to the underlying investment philosophy whilst taking action where facts have changed. There have been more changes than usual to our global equity positions during 2025; we have increased exposure to AI-related stocks by increasing portfolio weightings to AI-chip designer Nvidia and by introducing Broadcom and Apple to client portfolios where appropriate. Recent corporate results have confirmed that businesses remain committed to AI-related capital expenditure to drive efficiencies. We have also increased exposure to Europe. The region has long had a valuation discount relative to the US, but previously there was no catalyst. What has changed is the increased scope and willingness for fiscal stimulus, particularly in Germany, alongside the European Central Bank cutting rates. We have lowered weightings to healthcare despite introducing positions in Eli Lilly, as the sector's long-held safe-haven status has eroded as a result of heightened policy and regulatory intervention from the Trump Administration.

Over the course of its history our global equity strategy has experienced similar short-term deviations in index-relative returns. Changes have been made where the facts have changed, but the real value is to stay true to our long-term philosophy of investing in high quality compounders at reasonable valuations, which will deliver market leading returns over time.

Global Portfolios Asset Allocation

Global Equity – Neutral

- / Earnings revisions have turned positive after the downward revisions earlier in 2025. Earnings growth is projected to regain momentum and broaden across sectors in 2026 and 2027.
- / Earnings recovery is expected to be driven by favourable base effects, lower interest rates, and continued fiscal support.
- / Monetary policy has become supportive, with interest rates likely to moderately ease further during 2026.
- / Trade negotiations between the US and other global partners have taken a more constructive turn. While the full impact of tariffs has yet to materialise, we believe any disruptions will likely be temporary and partially offset by a weaker dollar.
- / While valuations remain elevated, they may not fully reflect the structural premium justified by high-return Technology stocks.
- / Historically, valuations tend to contract during recessions rather than expansions.

Sector views

Consumer Discretionary	Underweight	Information Technology	Overweight
Consumer Staples	Underweight	Materials	Underweight
Energy	Underweight	Communications Services	Overweight
Financials	Overweight	Utilities	Underweight
Healthcare	Underweight	Real Estate	Underweight
Industrials	Underweight		



Global Fixed Income / USD Mandates – Neutral

- / It is evident that several global central banks are starting to tilt away from the prospect of lower interest rates which in turn should support the view that many G7 longer-dated yields may struggle to fall further, if at all.
- / With inflation still above target and no signs of recession, we believe US Treasury yields will remain elevated.
- / Fiscal deficits and rising debt levels add further pressure.
- / We maintain a neutral stance on US fixed income and would only reconsider if inflation or economic data deteriorate materially.

Global Fixed Income / GBP Mandates – Overweight

- / The UK government bond market reacted positively to the much-anticipated budget as the Chancellor announced an increase in the fiscal headroom to £22bn, above consensus and more than double the initial figure in March.
- / In the UK we are confident that yields at current levels represent attractive medium- to long-term value.

Sector views

G7 Government	Underweight
Investment Grade - Supranational	Overweight
Investment Grade - Corporate	Neutral
High Yield - Corporate	Overweight

Cash Plus / USD Mandates – Neutral / GBP Mandates – Underweight

- / Lower interest rates favour longer duration Fixed Income assets.
- / A prudent split between Enhanced Income, Liquidity and Absolute Return funds is being deployed.
- / Weightings are dependent on base currency of portfolio.





Domestic asset allocation

Domestic Equity – Neutral

- / The Fed's dovish stance is likely to sustain portfolio inflows into emerging markets.
- / While political risks remain, the GNU is expected to unlock value for shareholders over the medium-term as the growth reforms are implemented.
- / Local valuations remain supportive and EPS growth over the next two years is expected to be 12-15%.
- / Earnings growth is expected to benefit from favourable base effects, high precious metal prices and lower interest rates.

Sector views

Consumer Discretionary	Overweight
Consumer Staples	Overweight
Energy	Underweight
Financials	Overweight
Healthcare	Underweight

Industrials	Overweight
Information Technology	Neutral
Resources	Underweight
Real Estate	Overweight

Domestic Fixed Income – Neutral

- / With yields above 8%, we expect this asset class to outperform cash over the next year.
- / An enhanced medium-term growth outlook for South Africa, coupled with prudent fiscal management, could eventually lead to an upgrade in the country's credit rating.
- / SA's inflation target has been lowered to 3%, which should ultimately result in lower interest rates and bond yields.

Sector views

Government	Neutral
Duration	Neutral

Global Equity – Neutral

Global Fixed Income – Neutral

SA Cash – Underweight

- / Favour longer-duration fixed income over cash as interest rates decline.



Market performance / as at 31 December 2025

EQUITIES	DECEMBER	QTR	12M
All Share Index	4.6	8.1	42.4
Capped SWIX Index	4.6	8.9	42.6
Resources	5.7	10.3	126.0
Financials	8.1	19.8	27.7
Industrials	1.9	-1.2	18.1
All Bond Index	2.7	9.0	24.2
MSCI US	-3.3	-1.7	3.0
MSCI UK	0.4	2.2	17.2
MSCI Emerging	-0.4	0.6	17.3
MSCI AC World	-2.2	-0.8	7.4

US DOLLAR RETURNS	DECEMBER	QTR	12M
MSCI US	0.0	2.3	17.3
MSCI UK	3.7	6.4	33.5
MSCI Japan	0.5	3.2	24.6
MSCI Emerging	3.0	4.7	33.6
MSCI AC World	1.0	3.3	22.3
Citigroup WGB Index	0.1	0.1	7.5

CURRENCY VS US DOLLAR	DECEMBER	QTR	12M
Rand	3.2	4.5	12.1
Euro	1.3	1.8	13.4
Yen	-0.3	-1.7	0.3
Sterling	1.8	2.5	7.7

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.



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It's Personal.

