



## News from Paul's Desk

Offshore markets continue to climb locally. It's been up and down. Rand dollar and rand pound are still at fair levels, but any further decline in the rand will mean that dollar and pound will start to get expensive, so if you have money to move, move it.

There is a whole lot of noise and talk of a bunch of new taxes that are being looked at for South Africans. Don't panic. Most is a lot of politicians/Government department heads getting on their tomato boxes to try and impress. There is also another word for new taxes now, "Surcharges"!!! Do they really think the public is that stupid just because tax is now being called another name, that we will embrace it with open arms, seriously!!!

Benjamin Franklin said, "For a nation to try and tax itself into prosperity is like a man standing in a bucket and trying to pull himself up by the handles".



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## MONTHLY REVIEW | GLOBAL OVERVIEW

## INTERNATIONAL INDICATORS

	CLOSE	JULY 2021	JUNE 2021	YTD	12 MONTHS	2020
MSCI World	3069,25	1,72%	1,27%	14,10%	33,21%	14,06%
MSCI Emerging Market	1277,80	-7,04%	1,02%	-1,04%	18,09%	15,85%
JP Morgan EMBI	929,36	0,54%	0,89%	-0,46%	3,94%	5,88%
Bloomberg Global Aggregate	548,01	1,33%	-0,68%	-1,92%	0,83%	9,20%

## UNITED STATES

S&P 500	4395,26	2,27%	2,22%	17,02%	35,40%	16,26%
Dow Jones	34935,47	1,25%	-0,08%	14,14%	32,77%	7,25%
Nasdaq	14672,68	1,16%	5,49%	13,85%	38,58%	43,64%
Russell 2000	2226,25	-3,65%	1,83%	12,73%	48,90%	18,36%

## EUROPE

Stoxx Euro 50	4089,30	0,62%	-0,15%	15,11%	27,46%	-5,14%
FTSE 100	7032,30	-0,07%	0,21%	8,85%	17,40%	-14,34%
DAX 30	15544,39	0,09%	0,07%	13,31%	25,56%	3,55%
CAC 40	6612,76	1,61%	0,37%	19,12%	36,26%	-7,14%

## ASIA

	CLOSE	JULY 2021	JUNE 2021	YTD	12 MONTHS	2020
Nikkei 225	27283,59	-5,24%	-1,23%	-0,59%	22,13%	16,01%
S&P/ASX 200	7392,62	1,09%	1,86%	12,23%	22,17%	-1,45%
Hang Seng	25961,03	-9,94%	-1,02%	-4,66%	5,06%	-3,40%
CSI 300	4811,17	-7,90%	-1,82%	-7,68%	3,33%	27,21%

## SOUTH AFRICA

All Share	68970,78	4,11%	-1,93%	16,10%	23,50%	4,07%
Africa Resource 20	70682,72	11,78%	-4,56%	22,77%	27,57%	16,88%
Africa Industrial 25	88050,85	0,94%	0,17%	13,03%	18,44%	12,40%
Africa Finance 15	12906,03	-1,50%	-2,58%	7,01%	23,76%	-23,06%

## CURRENCIES

GBP/USD	1,39	0,53%	-2,52%	1,71%	6,17%	3,17%
EUR/USD	1,19	0,11%	-2,74%	-2,83%	0,20%	8,96%
AUD/USD	0,73	-2,04%	-2,77%	-4,54%	2,08%	9,65%
USD/JPY	109,72	-1,25%	1,15%	6,27%	4,76%	-5,03%

## MONTHLY REVIEW | GLOBAL OVERVIEW

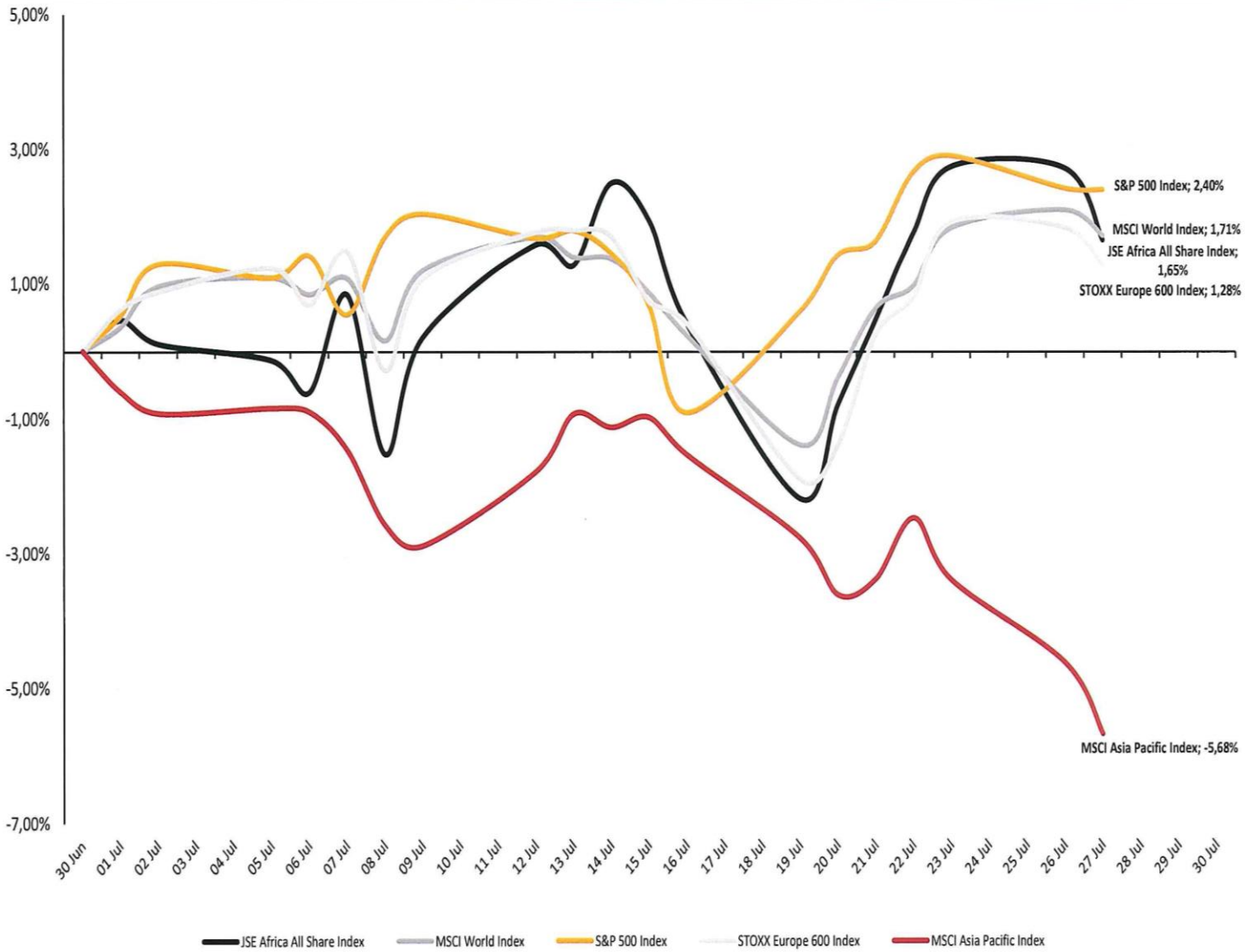
### 10 YEAR BOND YIELDS

	YIELD % (JULY)	1 MONTH (BPS)	12 MONTH (BPS)
United States	1,22	0,04	0,77
United Kingdom	0,57	-	0,47
Germany	-0,46	-0,02	0,10
Japan	0,02	-0,00	0,03
Australia	1,18	-0,08	0,47
South Africa	9,20	0,05	-0,09

### GLOBAL INTEREST RATES

	RATE
United States Fed Funds Rate	0% - 0,25%
European Central Bank Rate	-0,50%
Bank of England Rate	0,10%
Bank of Japan rate	-0,10%
Reserve Bank of Australia Rate	0,25%
South Africa Prime Rate	7,25%

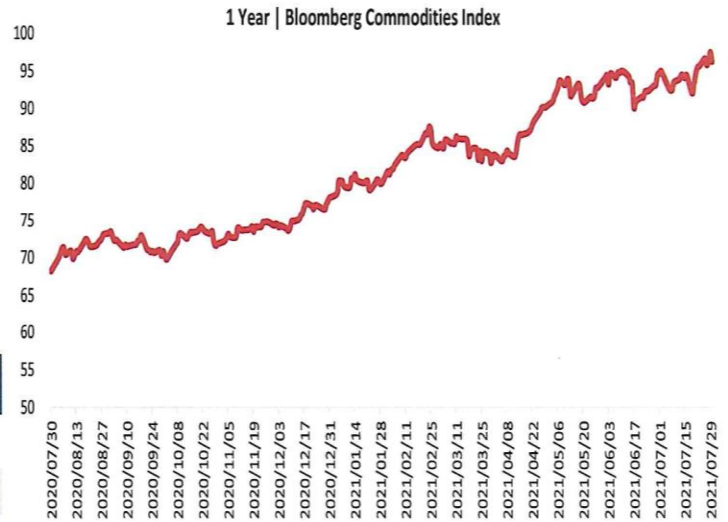
### 1 MONTH NORMALISED % PERFORMANCE (USD)



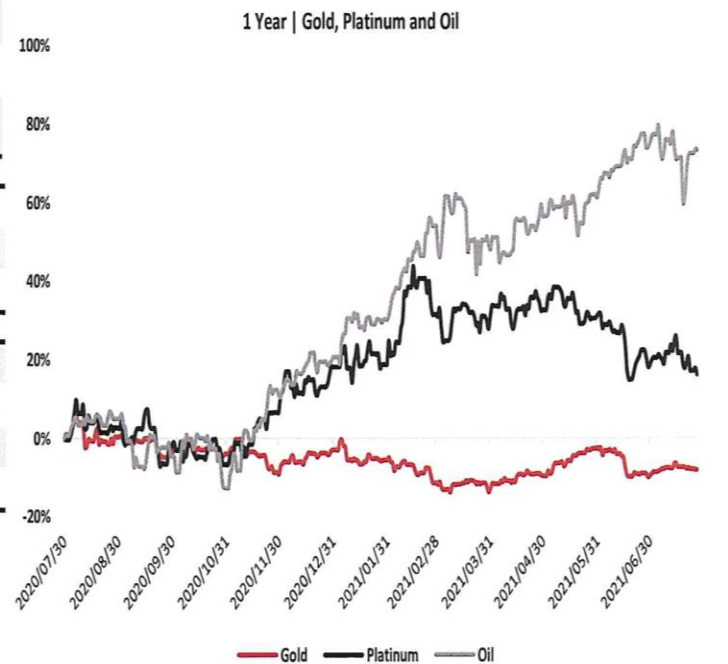
# COMMODITIES

Commodities ended the month of July higher as a whole, with coal and coffee leading the way with double digit gains. Silver and Copper were the worst performing commodities, losing 4.43% and 2.36%, respectively.

- The Bloomberg Commodity Index fell, reaching a value of 96, the index tracks 23 commodities
- The yearly increase in commodities is largely touted as an indicator of global supply chain and inflation pressures as the world emerges from lockdown restrictions imposed by the covid pandemic



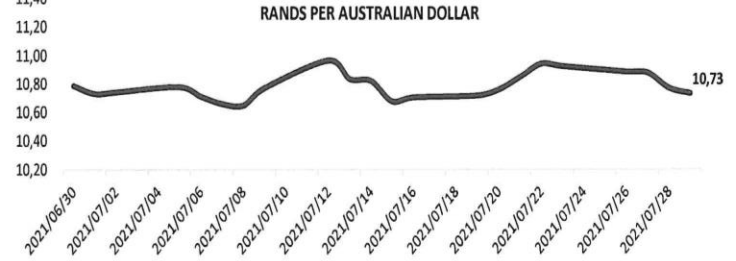
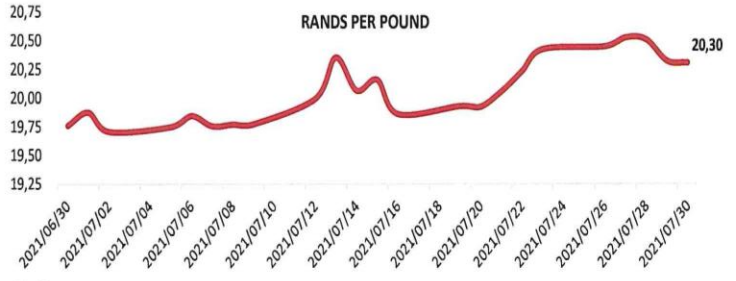
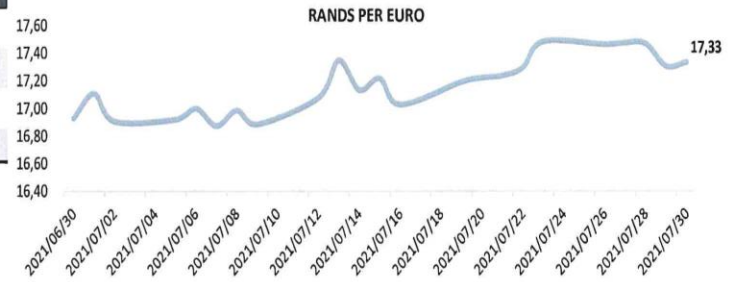
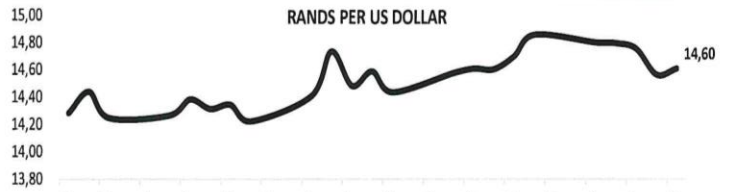
USD	CLOSE	JULY 2021	JUNE 2021	YTD	12 MONTHS	2020
Gold	1 812,60	2,31%	-6,88%	-4,35%	-6,68%	24,42%
Platinum	1 048,40	-2,06%	-9,46%	-2,51%	14,88%	10,71%
Silver	2 656,20	-4,43%	-1,59%	8,25%	24,42%	28,52%
Palladium	448,25	4,33%	-8,15%	27,38%	53,83%	25,81%
Copper	25,55	-2,36%	-6,60%	-3,28%	9,35%	47,38%
Aluminium	2 603,00	3,31%	2,14%	31,53%	53,80%	10,61%
Oil Spot	76,33	1,60%	7,90%	47,36%	77,76%	-21,52%
Coal	149,75	11,17%	27,08%	86,02%	188,54%	18,91%
Natural Gas	3,91	7,23%	22,24%	54,16%	114,00%	15,99%
Sugar	17,91	1,59%	1,56%	15,62%	47,89%	15,42%
Cocoa	2 366,00	0,25%	-2,16%	-9,10%	0,94%	2,48%
Coffee	179,55	12,68%	-1,85%	40,00%	55,66%	-1,12%
Corn	1,19	0,11%	-2,74%	-2,83%	0,20%	8,96%



## SOUTH AFRICAN RAND

The Rand depreciated against all major currencies in the month of July; its largest declines was against the Pound, depreciating by 2.78% for the month. However, year-to-date the Rand largely remains in a better position compared to where it was at the start of 2021. The Rand was weighed down from more positive growth due to deteriorating fiscal metrics as the impact of the coronavirus only adds to the pressures already felt by the SA economy

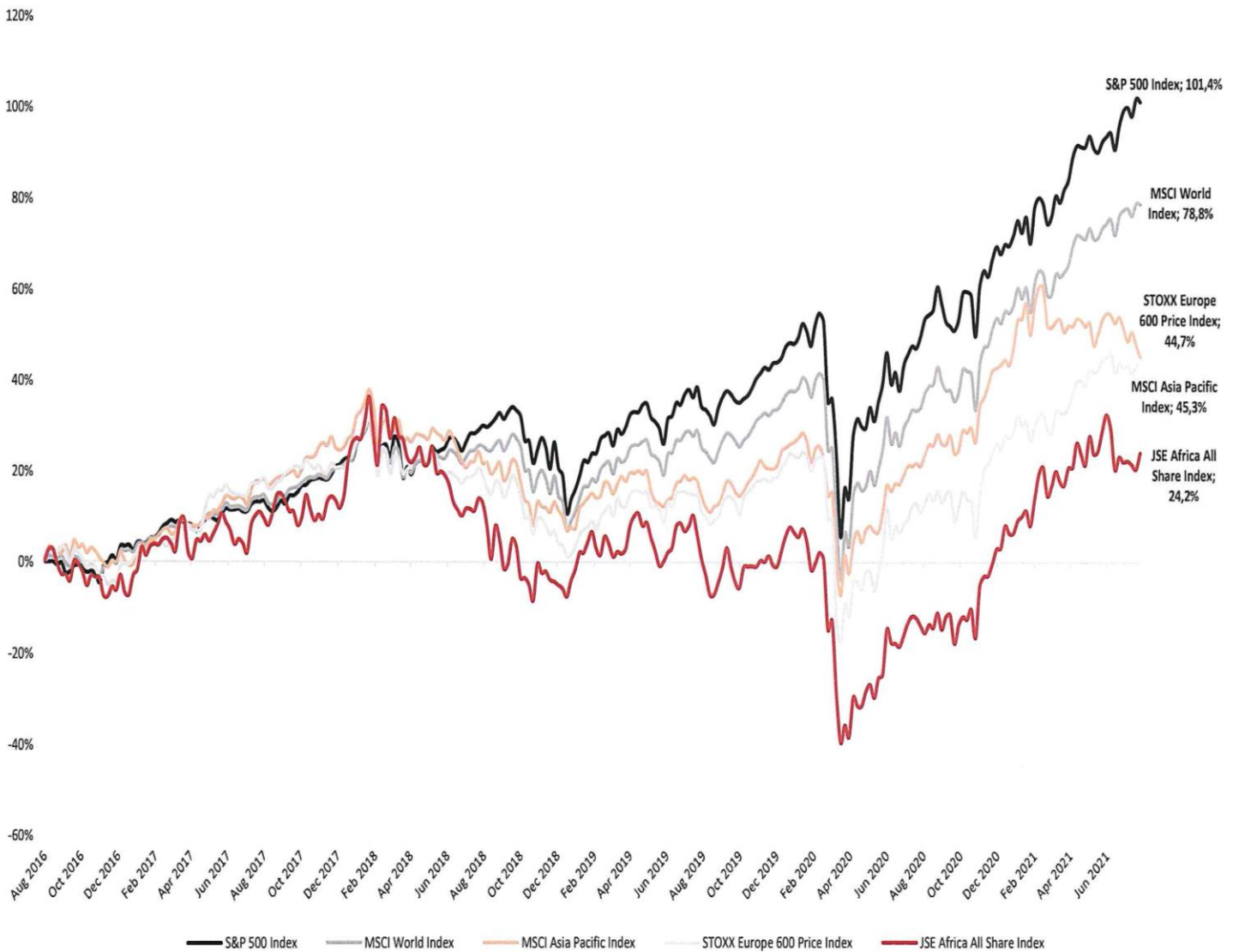
	CLOSE	JULY 2021	JUNE 2021	YTD	2020
US Dollar / ZAR	14,75	-2,27%	-3,73%	0,63%	-4,86%
Euro/ ZAR	17,47	-2,39%	-0,87%	3,45%	-14,21%
Pound / ZAR	20,51	-2,78%	-1,12%	-1,07%	-8,29%
AU Dollar	10,88	-0,18%	-0,86%	5,10%	-15,02%



### 5-YEAR JSE PERFORMANCE (ZAR)



### 5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)





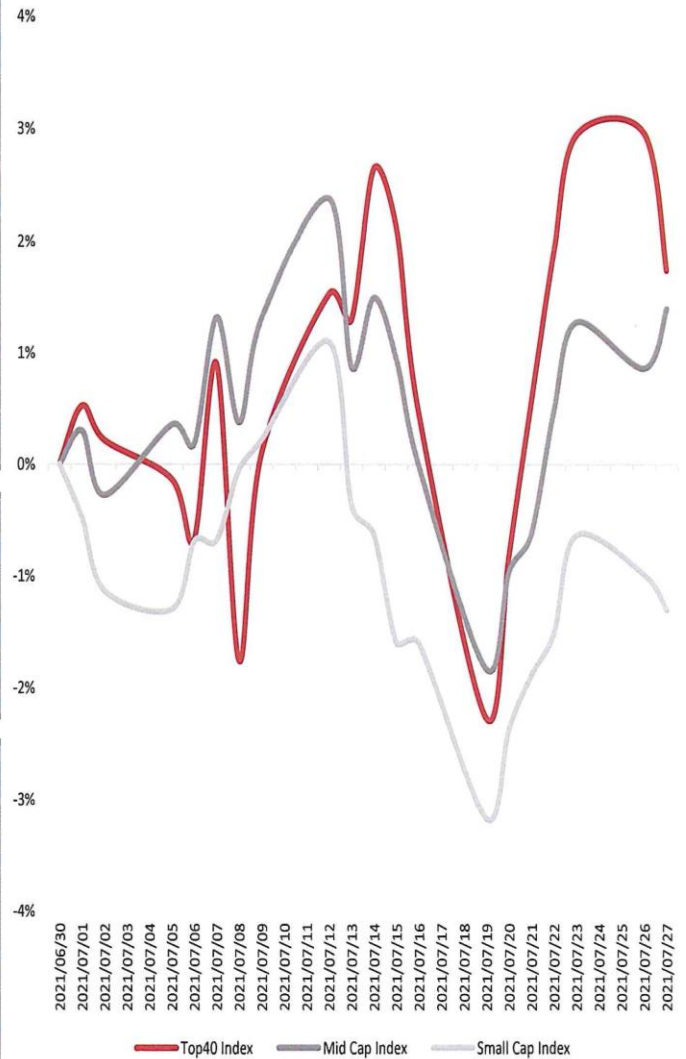
## LOCAL INDICATORS

Market Cap Performers

	CLOSE	JULY 2021	JUNE 2021	YTD	12 MONTHS	2020
Top40 Index	62 852,28	4,47%	-1,93%	15,58%	22,16%	7,01%
Mid Cap Index	75 262,34	2,66%	-2,81%	17,14%	29,90%	-17,13%
Small Cap Index	56 067,26	-1,49%	-1,47%	26,12%	54,95%	-3,28%
Platinum Producers	N/A	N/A	N/A	25,61%	62,78%	39,16%
Gold Producers	N/A	N/A	N/A	-2,72%	-40,41%	35,00%

10 Year Government Bond	113,92	0,23%	-0,49%	-3,99%	-0,51%	6,18%
JSE Listed Property	1 457,58	-0,64%	2,76%	18,54%	24,05%	-34,49%
All Bond Index	803,25	0,80%	1,38%	5,84%	14,34%	8,63%

	July 21   Forward P/E	June 21   Forward P/E	July 21   Dividend Yield
Top40 Index	10,10	9,80	5,16%
Mid Cap Index	8,88	9,03	5,07%
Small Cap Index	8,97	9,59	3,58%
Resources	7,67	6,68	8,90%
Industrials	15,06	15,78	2,10%
Financials	8,85	9,46	4,57%



## A MONTHLY BUDGET THAT WILL HELP YOU GET RICH

Most people don't manage their income. They bank it and spend it.

Some people try to manage their income by budgeting. This typically means that you look at what your income is likely to be. You subtract mandatory expenses. Then you make spending decisions based on what's left.

Hmm...I've got \$2,800 coming in this month. The mortgage is \$1,400. The utilities will be around \$600. I've got to pay \$200 at the minimum on my credit cards. That leaves \$900. Oh, but I forgot the car payment. That's another \$250, So I've got \$650 left. That should be okay.

But what about that grinding noise the dishwasher is making? Or the \$200 you promised you'd lend to your brother? And wait! Isn't your anniversary next week Tuesday?

Making rough mental calculations is not a smart way to manage your money. If you do it very conservatively, you may keep up with expenses. But it's unlikely you'll ever have money left over for saving and investing, which means you'll have very little chance of increasing your wealth.

It doesn't have to be that way.

Creating a realistic budget should take only an hour the first time you do it, then a half-hour or so each month to keep it up to date.

### How to Set Up a Realistic Budget

**No. 1:** Make a commitment to wealth building.

If you are serious about becoming financially independent one day, you have to commit to getting richer – even if it's by one dollar a day.

The way to incorporate wealth building into your budget is to allocate and segregate your money toward that objective.

Let's say your income is \$6,000 a month and you decide to save 10% of it. That means you would commit to directing the first \$600 from your paycheck into savings. The best way to do that is to set up an automatic withdrawal that goes into a conservative, tax-deferred retirement account.

Don't mingle your wealth-building fund with other accounts. And don't even think about using that fund for any other purpose whatsoever, including emergencies.

**No. 2:** Create a start-over again fund.

Most financial planners recommend establishing an “emergency fund.” As a general guideline, they recommend having three to six months’ worth of living expenses in savings.

Here’s the problem with that.....

Three to six months’ worth of living expenses won’t do much for you if you have a real financial disaster.

What if, for example, you woke up one day to find the company that has employed you for the last 20 years has shut its doors, and your pension plan is now worthless?

You would have to start from scratch, right? That’s why I call it your “start-over-again” (SOA) fund.

How much do you need in your SOA fund? Only you can determine that. But a year’s worth of living expenses would not be unreasonable.

So, after making an allocation to your wealth-building fund, I recommend putting additional money into a separate tax-deferred retirement account.

By keeping your SOA fund separate from your wealth-building fund, you’ll decrease the likelihood of being tempted to borrow from Peter to pay Paul. And since it’s unlikely you’ll ever need to use the money in your SOA fund, having it eventually return to you tax-deferred is a big long-term advantage.

Your SOA fund is going to be substantial. This means, of course, that it may take you quite a while to accumulate as much money as you want in it. But the moment you start, you’ll feel good....proud of yourself and increasingly financially secure.

**No. 3:** Budget for necessary expenses.

By necessary expenses, I mean housing, utilities, food, clothing and transportation. Figure out what those are going to be monthly. Then add 10% to allow for errors.

Continuing with our example, let’s say your income is \$6,000 per month. You have committed to putting \$600 into a wealth-building (retirement) account and another \$400 into an SOA account, both tax-deferred. That leaves you with \$5,000 and you are left with \$1,700.

**No. 4:** Anticipate necessary future expenses.

There will always be additional expenses that you know are going to come up in the near future (one to seven years).

These might include a new computer, repainting the house, gifts for Christmas and birthdays, and back-to-school shopping for the kids.

These are *expected expenses*. So, *it's important to include them in your budget*.

For example, you expect to need a new (or, preferably, slightly used) car in two years. Your budget for necessary expenses includes enough money to cover the monthly cost. But you'll need another \$2,400 for a one-time down payment.

That means you need to put aside \$100 a month, or \$1,200 a year. And this brings your available monthly cash down to \$1,600.

**No. 5:** Plan for non-necessary expenses.

Your non-necessary expenses include everything else that you expect to spend on entertainment (including cable TV), meals in restaurants, travel, hobbies, and toys. In other words, everything else.

The bad news is that this number is likely to be less than what you are currently spending on nonessentials.

The good news is that you've also taken care of your wealth-building and SOA objectives. And you've made two 10% cushions in your budget for unexpected expenses and/or errors. So, you can spend the entire \$1,440 wad.

**No.6:** Make budget adjustments every month.

It's a good idea to schedule time at the end of each month to plan the following month's budget. Here are the kinds of questions you might ask yourself.....

- Am I hosting any out-of-the-ordinary parties this month? If so, I'll need to increase my food budget by \$X to account for extra groceries.
- Am I going to be driving more this month? Do I have to visit a relative out of town? Am I going to be traveling to a tennis tournament? If so, I'll need to increase my transportation budget by \$y.
- Will I be attending a friend's birthday dinner this month? If so, I'll need to increase my entertainment budget by \$z.

It should be very much like the current month's budget, with a few adjustments. But since you have taken the time to create a budget to begin with, there should be only minor surprises.

## COFFEE: THE FUEL OF CAPITALISM

Five centuries ago, coffee was just an obscure berry from the highlands of Ethiopia.

Today, about 90% of the developed world drinks coffee regularly.

That makes it the most widely used psychoactive substance in the world. But coffee has become far too mainstream for us to think of it as a drug, the way we think about alcohol, cocaine, or heroin.

As author Michael Pollan observes, “For most of us, to be caffeinated to one degree or another has simply become baseline human consciousness.”

And it’s hard to overestimate the impact that coffee has had on culture and the global economy.

As Pollan puts it, coffee “ushered in a shift in the mental weather, sharpening minds....freeing people from the natural rhythms of the body and the sun.”

### **A Ristretto Cup of Coffee History**

The word coffee is derived from the Arabic word *qahwah*, which originally described a type of wine.

The impact of the humble berry was first felt in the 15<sup>th</sup> century when coffee cultivated in East Africa began trading in the Arabian Peninsula.

Historical accounts tell us that a Sufi monk in Yemen brewed the world’s first cup of coffee. The monks would drink the beverage during religious gatherings to get into high spiritual states and stay awake during observances.

Coffee was an aid to their concentration and devotion. The monks brought coffee beans with them as they travelled, launching the spread of coffee across the world.

Coffeehouses rapidly opened throughout the Ottoman Empire. By the following century, they were popping up throughout Europe.

Amsterdam – then a hub of international trade – was one of the first European locations where coffeehouses opened. Other commercial centres, like Venice, weren’t far behind.

England’s first coffeehouse opened in Oxford in 1652, and the trend quickly spread to London. Within a few decades, London boasted hundreds of them. At the peak, there was one coffeehouse for every 200 Londoners.

In 1757, when Benjamin Franklin arrived in London, he was nicknamed the “water American.” Franklin did not drink the low-alcohol ale that kept most Englishmen in a perpetual state of drunkenness.

As Court historian James Howell wrote, morning drafts of ale rendered apprentices and clerks “unfit for business.” In contrast, coffee – a “wakeful and civil drink” – helped them “play the Good-fellows.”

Coffee made a day’s work possible. It awoke London from its alcoholic slumber. And in doing so, it indirectly fuelled ensuing scientific and financial revolutions.

## **The Culture of Coffee**

Coffeeshouses have always been about more than just coffee. To this day, we regularly invite friends to “meet for a cup of joe.”

Coffeeshouses rapidly become places to exchange information and collaborate. Even in their infancy, they were a place where you paid for a coffee. But for that small investment, you also got free access to newspapers, books, magazines, and conversation. (Today, you get free Wi-Fi.)

In coffeeshouses, the leading minds of the time debated science, mathematics, and politics. Chess masters matched wits in tournaments.

French novelist Honoré de Balzac reportedly downed 50 cups a day, spurring him to write his nearly 100 novels.

Coffeeshouses also became a hub of commercial activity. Dutch coffeeshouses were the centre of the tulipmania that peaked in early 1637.

London’s famous Exchange Alley was a network of coffeeshouses where shares in the South Sea Company and other bubble companies traded. In Paris, the Rue Quincampoix played the same role in the Mississippi Bubble.

As French historian Jules Michelet wrote, coffee became “the sober drink, the mighty nourishment of the brain. “Like the Microscope, the telescope and the pen, coffee became an indispensable tool in the new age of rationality.

Coffee also played a vital role in the economic development of the United States. Memories of the Boston Tea Party had long faded when the U.S. government abolished tariffs on coffee imports in the early 19<sup>th</sup> century.

Every decade between 1800 and 1850, U.S. coffee imports doubled. The widespread availability of cheap coffee helped ensure the U.S. would become a nation of coffee drinkers.

During the Civil War, the average union soldier drank five cups of coffee a day. By the turn of the 20<sup>th</sup> century, people in America were consuming twice as much coffee per person as in France and 10 times more than in Italy.

## **The Dynamic Duo: Coffee and Capitalism**

Coffee draws the ire of critics of capitalism to a surprising degree.

“What has coffee got to do with capitalism?” you may ask.

Well, workers tend to lag in the afternoon. Our circadian rhythms naturally want us to take a break and relax. (This explains the popularity of the siesta in some cultures.)

Coffee is a stimulant. As such, critics argue that coffee is just a means to exploit employees to work harder for longer. On the other hand, scientific research has demonstrated coffee’s benefits.

In 1911, Harry Hollingworth conducted a study for Coca-Cola that concluded that the caffeine in the beverage acted as a mild stimulant for both motor and cognitive performance.

A later study conducted by Samuel Prescott, a biology professor at the Massachusetts Institute of Technology, built upon that conclusion. He found that coffee was a kind of miracle, providing instant energy not subject to appetite or digestion. The midday coffee break was born.

And coffee’s benefits aren’t limited to just the consumer. Investors can take advantage of this coffee obsession as well.

**Starbucks** (Nasdaq:SBUX) has been one of the great money makers in the U.S. stock market over the past three decades. The nation’s largest coffee chain went public on June 26, 1992, at \$17 per share. A \$10,000 investment on that day was worth more than \$4.5 million at the end of July – a compound annual growth rate of 23%.

Investors can also speculate on the short-term price of coffee through futures contracts traded on the Intercontinental Exchange (ICE). However, I don’t recommend this approach, as futures trading is best left to professional traders.

An easier option would be a coffee exchange-traded note—a close cousin of the exchange-traded fund. The **iPath Bloomberg coffee Subindex Total Return ETN** (OTC: JJOFF) invests in coffee futures.

It’s clear to see: Coffee has made not only a fundamental impact on our daily lives but also a far-reaching and lasting impact on the global economy and capitalism itself.

I’ll leave you with one final thought from politician and philosopher Sir James Mackintosh: “The powers of a man’s mind are directly proportioned to the quantity of coffee he drinks.”

# KING ARTHUR AND THE WITCH

Herewith today's life lesson:

Young King Arthur was ambushed and imprisoned by the monarch of a neighbouring kingdom. The monarch could have killed him but was moved by Arthur's youth and ideals. So, the monarch offered him his freedom, as long as he could answer a very difficult question. Arthur would have a year to figure out the answer and, if after a year, he still had no answer, he would be put to death.

The question was? What do women really want? Such a question would perplex even the most knowledgeable man, and to young Arthur, it seemed an impossible query. But, since it was better than death, he accepted the monarch's proposition to have an answer by year's end.

He returned to his kingdom and began to poll everyone: the princess, the priests, the wise men and even the court jester. He spoke with everyone, but no one could give him a satisfactory answer.

Many people advised him to consult the old witch, for only she would have the answer, but the price would be high as the witch was famous throughout the kingdom for the exorbitant prices she charged.

The last day of the year arrived and Arthur had no choice but to talk to the witch. She agreed to answer the question, but he would have to agree to her price first.

The old witch wanted to marry Sir Lancelot, the most noble of the Knights of the Round Table and Arthur's closest friend!

Young Arthur was horrified. She was hunchbacked and hideous, had only one tooth, smelled like sewage, made obscene noises, etc. He had never encountered such a repugnant creature in all his life.

He refused to force his friend to marry her and endure such a terrible burden but Lancelot, learning of the proposal, spoke with Arthur. He said nothing was too big of a sacrifice compared to Arthur's life and the preservation of the Round Table.

Hence, a wedding was proclaimed, and the witch answered Arthur's question thus:

What a woman really wants, she answered, is to be in charge of her own life.

Everyone in the kingdom instantly knew that the witch had uttered a great truth and that Arthur's life would be spared.



And so, it was. The neighbouring monarch granted Arthur his freedom and Lancelot and the witch had a wonderful wedding.

The honeymoon hour approached and Lancelot, steeling himself for a horrific experience, entered the bedroom. But what a sight awaited him.

The most beautiful woman he had ever seen lay before him on the bed. The astounded Lancelot asked what had happened.

The beauty replied that since he had been so kind to her when she appeared as a witch, she would henceforth, be her horrible, deformed self only half the time and the beautiful maiden the other half.

Lancelot pondered the predicament. During the day, a beautiful woman to show off to his friends, and at night in the privacy of his castle an old witch? Or would he prefer having a hideous witch during the day, but by night, a beautiful woman for him to enjoy wondrous intimate moments?

What would YOU do?

Noble Lancelot said that he would allow HER to make the choice herself.

Upon hearing this, she announced that she would be beautiful all the time, because he had respected her enough to let her be in charge of her own life.

Now....what is the moral to this story?

**If you don't let a woman have her own way, things are going to get ugly.**

## MARKET INDICATORS

## AS AT 31 June 2021

	DY %	P/E Ratio	1 Month %*	12 Months %*
FTSE/JSE All Share Index	2.5	18.8	-2.4	25.1
FTSE/JSE Resource Index	4.2	14.3	-6.4	29.6
FTSE/JSE Industrial Index	3.2	22.2	0.4	19.4
FTSE/JSE Financial Index	1.8	15.7	-2.1	26.5
FTSE/JSE SA Quoted Property Index	4.9	20.4	3.4	25.2
ALBI BEASSA Bond Index			1.1	13.7
STeFI Money Market Index			0.3	4.0
MSCI World Index (R)			5.7	14.8
MSCI World Index (US\$)			1.5	39.7

\*Total return index percentage change

Economic Indicators		Latest Data	Previous Year
<b>Exchange Rates</b>			
Rand/US\$	June -21	14.78	17.85
Rand/UK Pound	June -21	20.37	22.15
Rand/Euro	June -21	17.33	19.71
Rand/Aus\$	June -21	11.22	10.97
<b>Commodity Prices</b>			
Gold Price (US\$)	June- 21	1 761.2	1 772.9
Gold Price (R)	June- 21	25 215.0	30 646.7
Oil Price (US\$)	June- 21	74.6	41.3
<b>Interest Rates</b>			
Prime Overdraft	June - 21	7.0%	7.3%
3-Month NCD Rate	June -21	3.7%	3.9%
R186 Long-bond Yield	June- 21	7.4%	7.7%
<b>Inflation</b>			
CPI (y-o-y)	June-21	4.9%	2.2%
<b>Real Economy</b>			
GDP Growth (y-o-y)	March -21	-2.7%	-0.2%
HCE Growth (y-o-y) (Household Consumption Expenditure)	March - 21	-1.3%	1.0%
Household Consumption Expenditure (HCE) Growth (y-oy)			
Gross Fixed Capital Formation (GFCF) Growth (Y-O-Y)	March - 21	-13.4%	-5.2%
Manufacturing Production (y-o-y) (seasonally adjusted)	May - 21	36.9%	-31.0%
<b>Balance of Payment</b>			
Trade Balance (cumulative 12-month)	May - 21	\$54.6	\$19.7
Current Account (% of GDP)	March- 21	5.0%	-1.4%
Forex Reserves (incl. gold)	June - 21	\$778.4	\$906.8

Sources: JSE, Iris, I-Net

<b>Fund</b>	<b>Year To Date Performances 1<sup>st</sup> Jan to 31<sup>st</sup> December 2021</b>	<b>30<sup>st</sup> July 2021</b>
<b>Allan Gray Balanced</b>	<b>10.86%</b>	<b>0.87 %</b>
<b>Allan Gray Stable</b>	<b>7.92%</b>	<b>0.95%</b>
<b>Coronation Balanced Plus</b>	<b>12.84%</b>	<b>2.06%</b>
<b>Investec Managed</b>	<b>10.22%</b>	<b>2.45%</b>
<b>Prudential Balanced</b>	<b>13.84%</b>	<b>1.77%</b>
<b>Prudential Inflation Plus</b>	<b>10.76%</b>	<b>1.42%</b>

## *Skybound Capital Funds*

### South Africa

<b>Fund</b>	<b>Year To Date Performances 1<sup>st</sup> Jan to 31<sup>st</sup> December 2021</b>	<b>Current Performances as at 30<sup>st</sup> June 2021</b>
<b>The Apello Fund</b>	<b>4.45%</b>	<b>0.63%</b>
<b>The Azacus Fund</b>	<b>4.57%</b>	<b>0.61%</b>

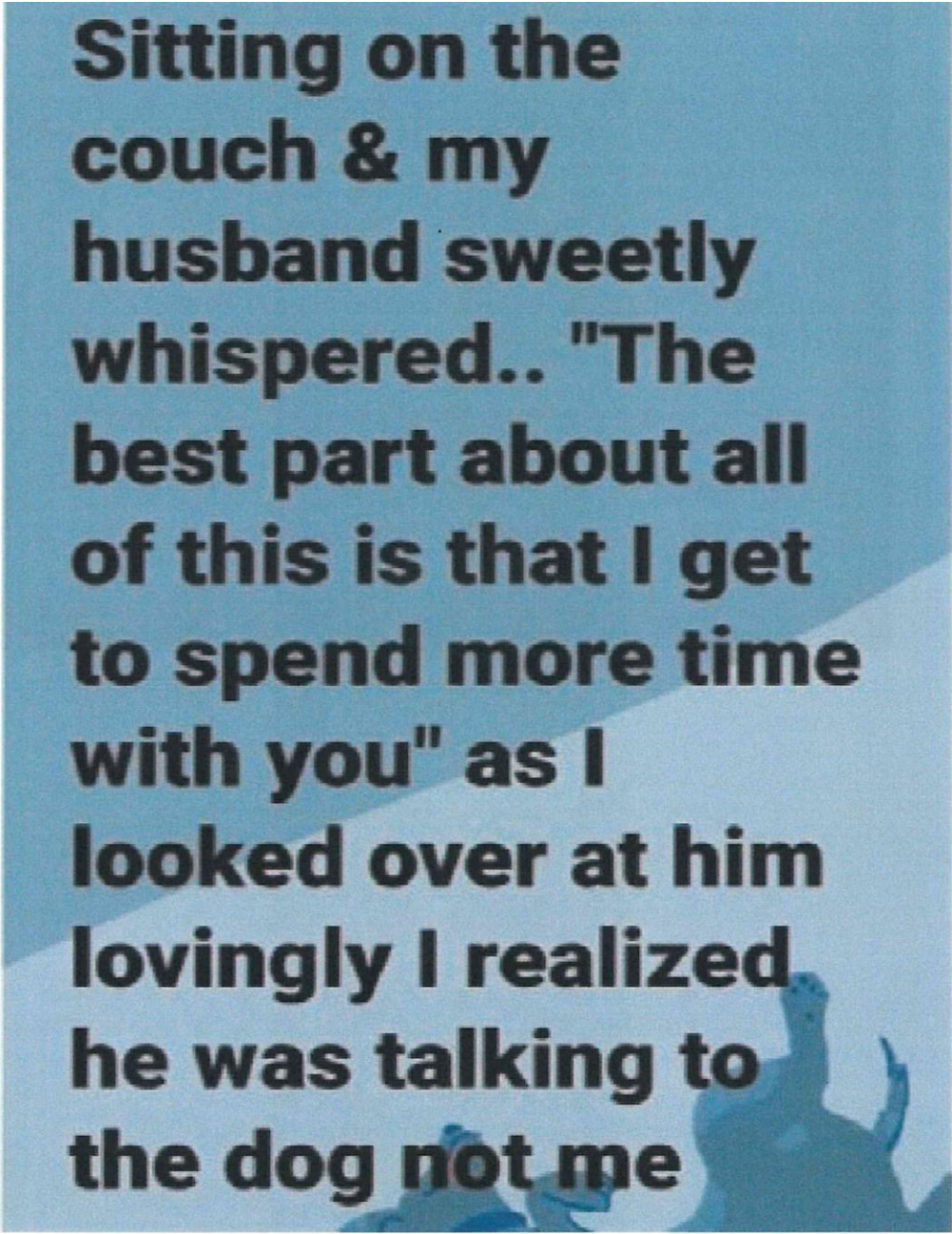
## *Skybound Capital Funds*

### INTERNATIONAL - GBP

	<b>Year To Date Performances 1<sup>st</sup> Jan to 31<sup>st</sup> Dec 2021</b>	<b>Current Performances as at 30<sup>st</sup> July 2021</b>
<b>Prism Income</b>	<b>3.2%</b>	<b>0.61%</b>
<b>Prism Income Australian</b>	<b>3.1%</b>	<b>0.50%</b>
<b>The Willow Tree</b>	<b>3.2%</b>	<b>0.79%</b>

## WHAT A JOKE

**Sitting on the couch & my husband sweetly whispered.. "The best part about all of this is that I get to spend more time with you" as I looked over at him lovingly I realized he was talking to the dog not me**



The quarantine has strained many marriages but for some of us it has enhanced our relationships. I'm lucky to have the most loving wife. Last night I woke up while she was holding a pillow tightly over my face to protect me from COVID 19.

**MY WIFE SAID THAT IF I DON'T  
GET OFF MY COMPUTER AND HELP  
WITH THE DISHES, SHE'LL SLAM MY  
HEAD ON THE KEYBOARD, BUT I  
THINK SHE'S JOKINGSG67SGHI3DHGJ  
RE7490DNDWHK3-2J4H37SHDUDKIJ  
SD877HR8SKO20A3Y3H3J3UHU338JE  
SU83J8R**

*Till next high tide,*

*Paul Bekker*

## Contact Us

P.O. Box 839, Port Edward, 4295. Tel. 039 311 2100 email: [admin@bekkerinvestments.co.za](mailto:admin@bekkerinvestments.co.za)

Website: -

Crestlands Farm, Izingolweni Road D700, Port Edward Rural

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