



## News from Paul's Desk

I trust everybody is back from holiday safe and sound. December was a very good month for investors, but January so far is not looking good. There has been a pullback in all markets for the following reasons.

1. US treasury has so far handed out over 13 trillion dollars in covid aid to business. This has resulted in massive spending by the business and private sector which has pushed their inflation from 1.4% to 7% (Even higher than ours)
2. The FED is increasing interest rates to curb the spike in inflation. This has resulted in cautious investors moving out of the markets and going into the fixed interest space.
3. This is a cycle and will pass and we will see flows back to markets in the near future.

The South African market is still looking robust and we see good growth still coming from here. We have started moving clients from bonds and fixed income funds which have been doing great the last two years, but the rates are declining as we see our local interest rates starting to climb.

I did an exercise on the Rand/Dollar.  
1999 the Rand was R6.00 to 1\$  
2021 the Rand was R16.00 to 1\$



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WHAT A JOKE

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This is approximately a 7.5% p.a. decline in the rand, which means if you bought dollar notes and stuck them in the ground, you would have made 7.5% p.a in Rands.

Another view is if I have an offshore fund that does 5% PA in Rands I will be making 12.5% p.a, which is a very good return.

So, all the best for 2022. Let's continue to be positive and make money.

## MONTHLY REVIEW | GLOBAL OVERVIEW

### INTERNATIONAL INDICATORS

	CLOSE	DEC 2021	NOV 2021	YTD	12 MONTHS	2020
MSCI World	3231.73	4.19%	-2.30%	20.14%	20.14%	14.06%
MSCI Emerging Market	1232.01	1.62%	-4.14%	-4.59%	-4.59%	15.85%
JP Morgan EMBI	919.57	1.43%	-1.45%	-1.51%	-1.51%	5.88%
Bloomberg Global Aggregate	532.43	-0.14%	-0.29%	-4.71%	-4.71%	9.20%

### ASIA

	CLOSE	DEC 2021	NOV 2021	YTD	12 MONTHS	2020
Nikkei 225	28791.71	3.49%	-3.71%	4.91%	4.91%	16.01%
S&P/ASX 200	7444.64	2.60%	-0.93%	13.02%	13.02%	-1.45%
Hang Seng	23397.67	-0.33%	-7.49%	-14.08%	-14.08%	-3.40%
CSI 300	4940.37	2.24%	-1.56%	-5.20%	-5.20%	27.21%

### UNITED STATES

S&P 500	4766.18	4.36%	-0.83%	26.89%	26.89%	16.26%
Dow Jones	36338.30	5.38%	-3.73%	18.73%	18.73%	7.25%
Nasdaq	15644.97	0.69%	0.25%	21.39%	21.39%	43.64%
Russell 2000	2245.31	2.11%	-4.28%	13.70%	13.70%	18.36%

### SOUTH AFRICA

All Share	73709.39	4.59%	4.46%	24.07%	24.07%	4.07%
Africa Resource 20	70973.24	5.53%	6.77%	23.27%	23.27%	16.88%
Africa Industrial 25	95457.11	2.51%	6.44%	22.54%	22.54%	12.40%
Africa Finance 15	14799.08	8.89%	-2.61%	22.71%	22.71%	-23.06%

### EUROPE

Stoxx Euro 50	4298.41	5.79%	-4.41%	20.99%	20.99%	-5.14%
FTSE 100	7384.54	4.61%	-2.46%	14.30%	14.30%	-14.34%
DAX 30	15,884.86	5.20%	-3.75%	15.79%	15.79%	3.55%
CAC 40	7153.03	6.43%	-1.60%	28.85%	28.85%	-7.14%

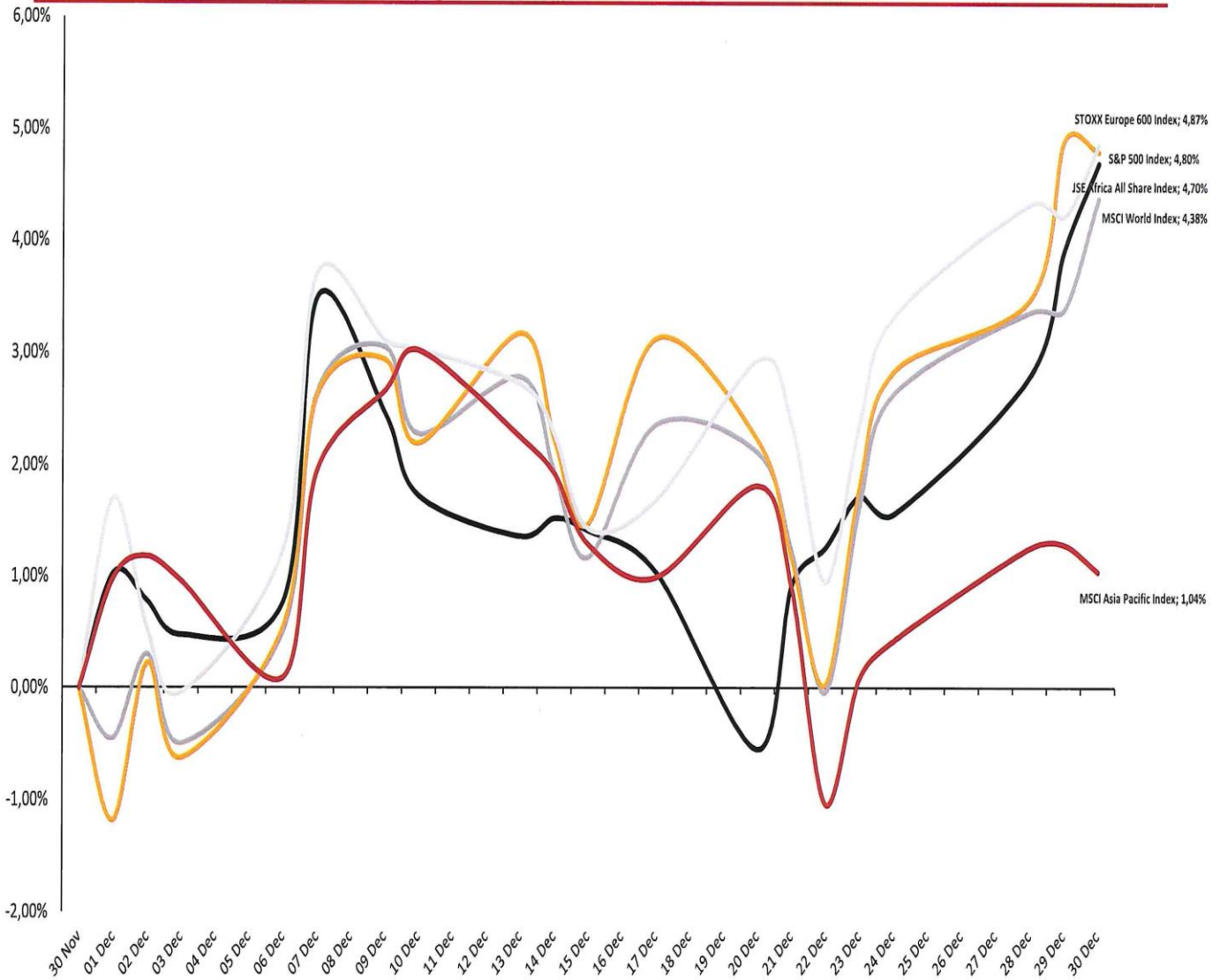
### CURRENCIES

GBP/USD	1.35	1.75%	-2.80%	-1.01%	-1.01%	3.17%
EUR/USD	1.14	0.28%	-1.90%	-6.93%	-6.93%	8.96%
AUD/USD	0.73	1.89%	-5.20%	-5.61%	-5.61%	9.65%
USD/JPY	115.08	1.69%	-0.68%	11.46%	11.46%	-5.03%

## MONTHLY REVIEW | GLOBAL OVERVIEW

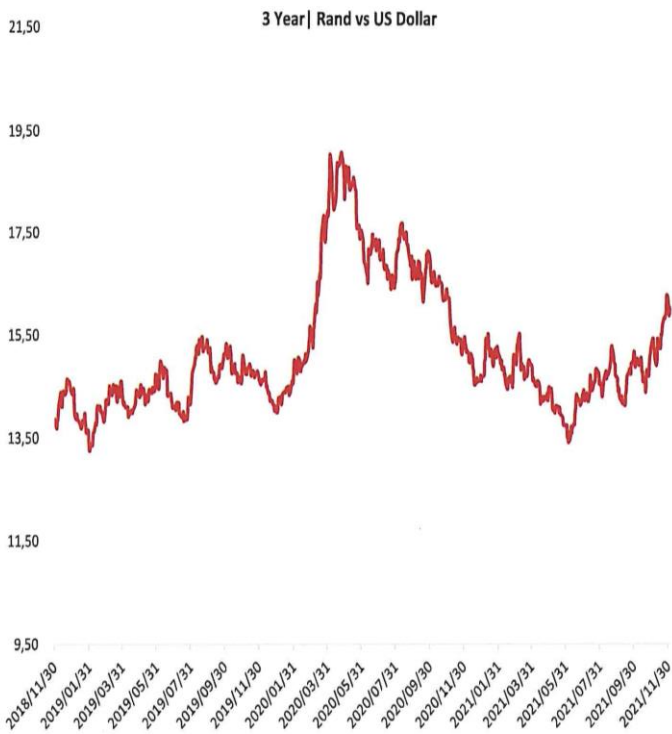
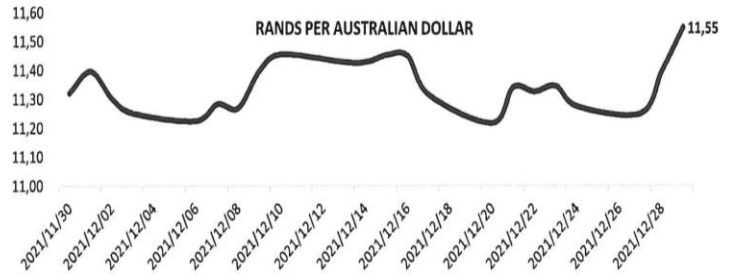
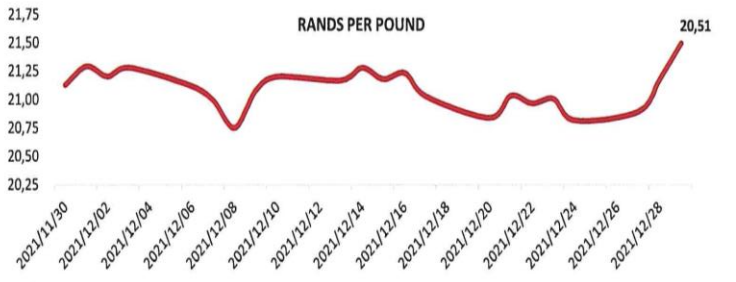
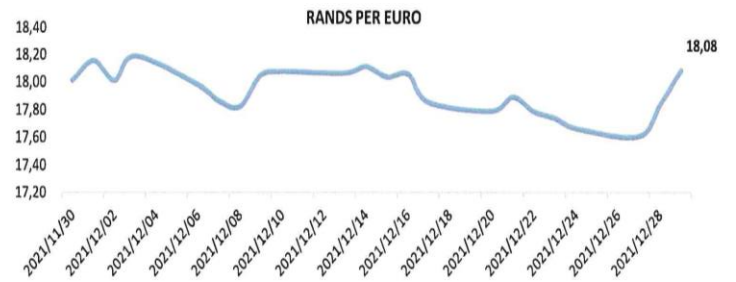
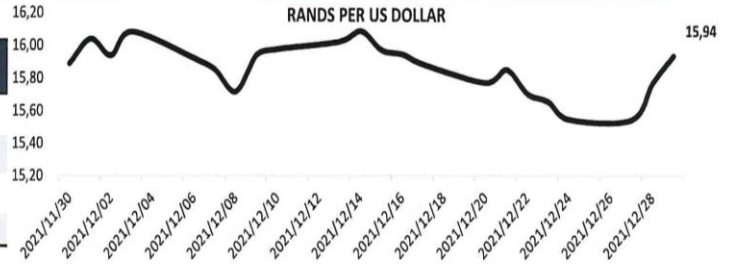
10 YEAR BOND YIELDS				GLOBAL INTEREST RATES	
	YIELD %	1 MONTH CHANGE (BPS)	12 MONTH CHANGE (BPS)		RATE
United States	1.51	0.23	0.77	United States Fed Funds Rate	0,08%
United Kingdom	0.97	0.16	0.47	European Central Bank Rate	-0,50%
Germany	-0.18	0.11	0.10	Bank of England Rate	0,25%
Japan	0.07	0.06	0.03	Bank of Japan rate	-0,10%
Australia	1.67	0.19	0.47	Reserve Bank of Australia Rate	0,10%
South Africa	9.81	0.09	-0.09	South Africa Prime Rate	7,25%

# 1 MONTH NORMALISED % PERFORMANCE (USD)



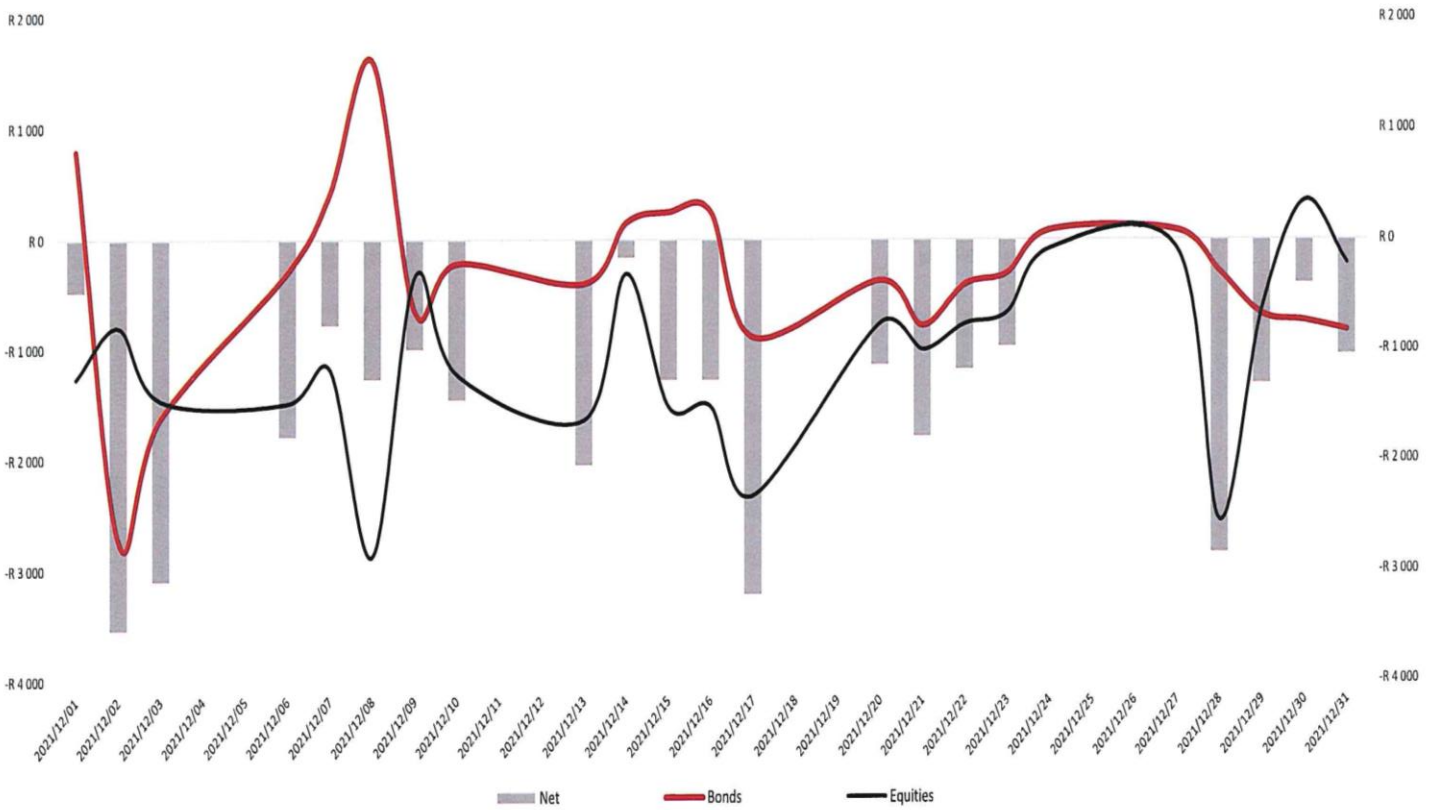
## SOUTH AFRICAN RAND

	CLOSING PRICE	DEC 2021	NOV2021	YTD	2020
US Dollar / ZAR	15.77	-0.33%	-4.23%	-8.46%	-4.86%
Euro / ZAR	17.83	-0.71%	-2.19%	-1.03%	-14.21%
Pound / ZAR	21.18	-2.14%	-1.24%	-7.41%	-8.29%
AU Dollar	11.40	-2.29%	1.20%	-2.42%	-15.02%

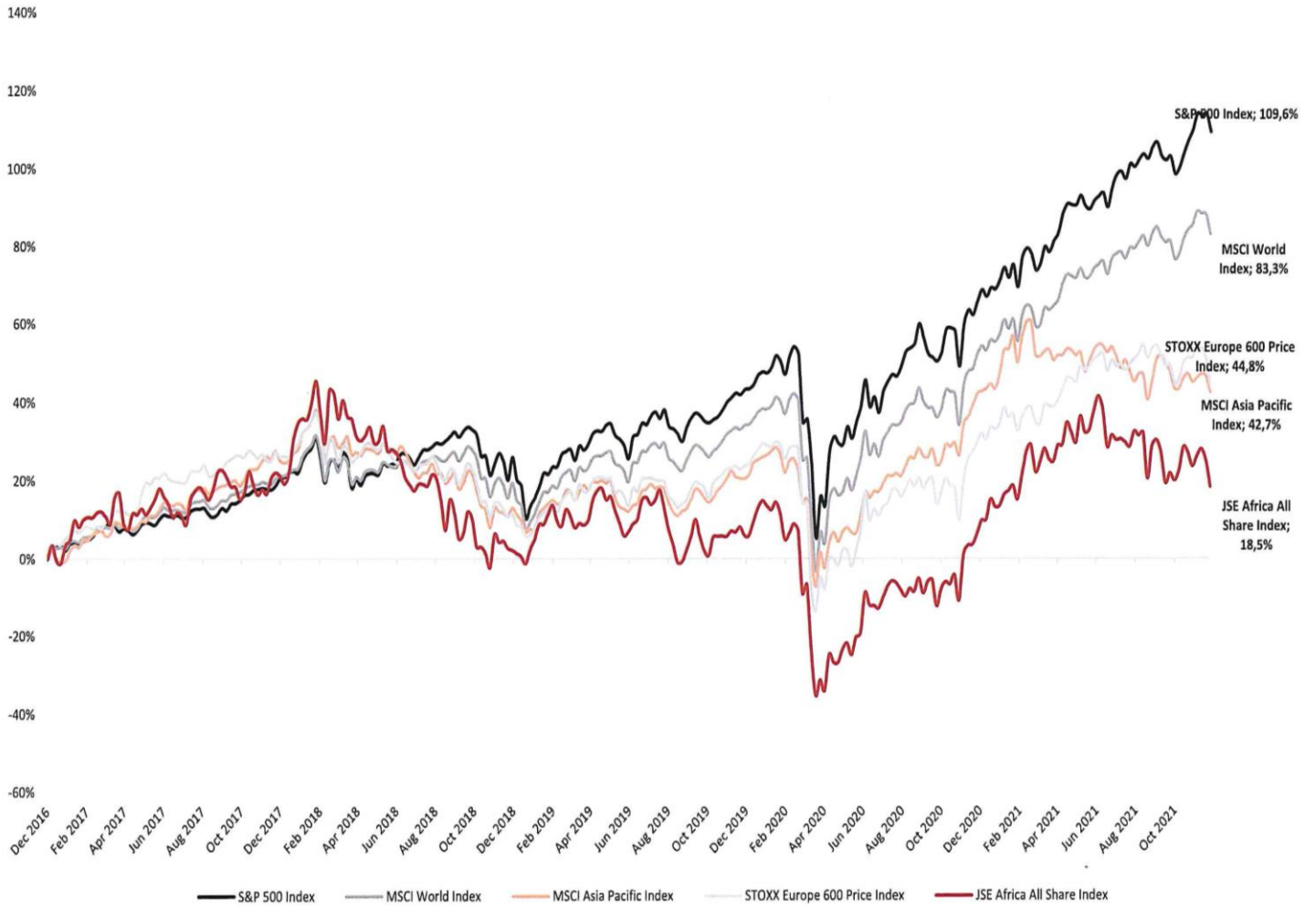


## INTERNATIONAL FLOWS

	LAST PRICE	1 MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	762.62	-24720.76	-154713.83	-154713.83
SA Bond Sales to Foreigners	-1719.62	-10017.66	-199411.59	-199411.59
Small Cap Index	-956.99	-34738.41	-354125.42	-354125.42



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





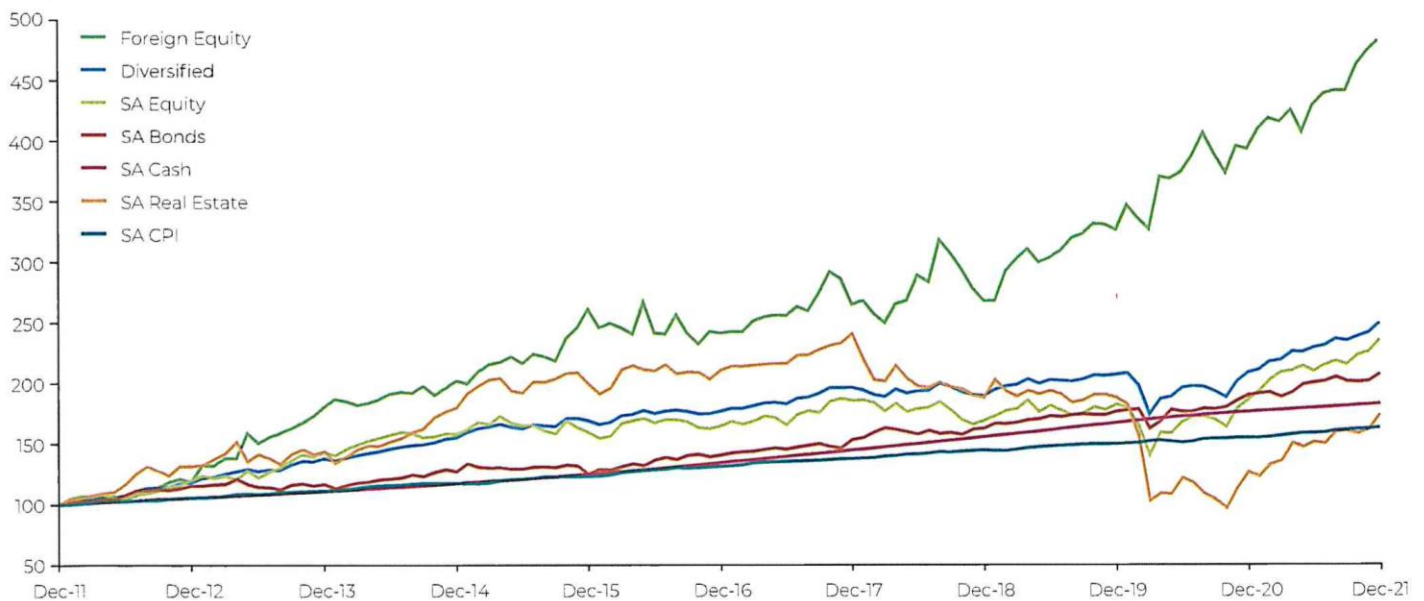
## AVERAGE UNIT TRUST CATEGORY RETURNS TO END DECEMBER 2021

1 Year Returns															5 Year Return	10 Year Return	15 Year Return
Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21			
SA Real Estate 21.4%	SA Bonds 16.1%	SA Equity 27.2%	SA Real Estate 24.1%	Foreign Equity 11.5%	SA Real Estate 31.5%	Foreign Equity 52.2%	SA Real Estate 25.1%	Foreign Equity 29.1%	SA Bonds 12.8%	SA Real Estate 14.1%	SA Cash 7.4%	Foreign Equity 21.7%	Foreign Equity 20.4%	SA Real Estate 37.9%	Foreign Equity 14.9%	Foreign Equity 17.0%	Foreign Equity 10.6%
SA Equity 17.6%	SA CPI 12.1%	SA Real Estate 12.5%	SA Equity 18.5%	SA Bonds 8.5%	SA Equity 20.0%	SA Equity 19.4%	Diversified 12.4%	SA Real Estate 10.8%	SA Cash 7.5%	SA Equity 12.8%	SA Bonds 6.2%	Diversified 9.1%	SA Bonds 7.6%	SA Equity 26.7%	SA Bonds 8.1%	Diversified 9.6%	Diversified 9.6%
Diversified 11.7%	SA Cash 11.9%	Diversified 10.8%	SA Bonds 14.7%	SA Real Estate 7.6%	Foreign Equity 18.6%	Diversified 17.4%	Foreign Equity 11.9%	Diversified 9.1%	SA CPI 6.6%	Diversified 10.6%	SA CPI 5.2%	SA Bonds 8.5%	SA Cash 5.5%	Foreign Equity 22.8%	SA Equity 7.4%	SA Equity 8.9%	SA Equity 8.3%
SA Cash 9.5%	Diversified -4.5%	SA Cash 9.1%	Diversified 12.3%	Diversified 7.3%	Diversified 18.2%	SA Real Estate 9.2%	SA Equity 10.3%	SA Cash 6.4%	SA Real Estate 5.8%	Foreign Equity 9.7%	Foreign Equity 1.1%	SA Equity 8.1%	SA CPI 3.2%	Diversified 20.1%	Diversified 7.1%	SA Bonds 7.6%	SA Bonds 7.9%
SA CPI 7.9%	SA Real Estate -4.5%	SA CPI 5.2%	SA Cash 6.9%	SA CPI 6.2%	SA Bonds 15.4%	SA CPI 5.4%	SA Bonds 9.0%	SA CPI 4.7%	Diversified 4.4%	SA Bonds 8.9%	Diversified -3.3%	SA Cash 7.5%	SA Equity 1.9%	SA Bonds 9.4%	SA Cash 6.3%	SA Cash 6.2%	SA Real Estate 7.7%
Foreign Equity 6.2%	SA Equity -22.9%	Foreign Equity 5.2%	SA CPI 3.5%	SA Cash 5.5%	SA CPI 5.5%	SA Cash 5.1%	SA CPI 5.8%	SA Equity 1.0%	SA Equity 3.1%	SA Cash 7.7%	SA Equity -9.1%	SA CPI 3.6%	Diversified 0.5%	SA CPI 5.5%	SA CPI 4.4%	SA Real Estate 5.7%	SA Cash 7.0%
SA Bonds 4.0%	Foreign Equity -23.0%	SA Bonds -0.1%	Foreign Equity -2.5%	SA Equity 3.3%	SA Cash 5.4%	SA Bonds 11%	SA Cash 5.8%	SA Bonds -2.0%	Foreign Equity -7.4%	SA CPI 4.6%	SA Real Estate -21.9%	SA Real Estate -0.1%	SA Real Estate -32.7%	SA Cash 3.7%	SA Real Estate -3.7%	SA CPI 5.0%	SA CPI 5.6%

Diversified returns are calculated using the sectors weighted evenly at 20%.

Sources: MacroSolutions, Morningstar, Category returns

## ASSET CLASS RETURNS: 10 YEARS TO 31 DECEMBER 2021



## ANCHOR RAND VIEW: OMICRON AND A STRONG US DOLLAR WEIGH ON THE RAND

### Rand vs US dollar



Currently, the rand seems to be bouncing around at the R16.00/US\$1 level. However, markets remain jittery, and we believe that the rand could quite easily weaken or strengthen by ZAc20 without warning. The local unit is now (7 December 2021) trading at around R15.94/US\$1, which is about 6.3% weaker than our fair-range value of R14.50-R15.00/US\$1. We ascribe most of the rand's apparent weakness to the strong US dollar, which is trading about 6.2% stronger than our expected level of US\$1.20/EUR1.

Domestic news has been mixed. Economists had been battling to incorporate estimates of the impact of the July civil unrest (in KwaZulu Natal and Gauteng) into their forecasts for South Africa's (SA's) 3Q21 GDP growth rate. There was a wider-than-normal range of expectations from about -3% to about -0.5% QoQ. The eventual GDP data release of -1.5% QoQ was close enough to the middle of the forecast range and market reaction has been muted. Although the market impact was minor, this data print serves to remind us of the risks and social costs of unrest as well as the extreme inequality in the country. SA has continued to see its unemployment numbers creeping higher, while economic growth rates remain insufficient to make a meaningful dent in unemployment. State-owned enterprises (SOEs) remain a drag on potential economic growth, labour markets remain rigid and investor confidence remains low. SA's economic potential remains weak in this environment.

On the positive side, the steps taken by government to bring its finances under control seem credible as tax collection remains robust and SA continues to benefit from stronger terms of trade. We

continue to see a positive trade balance, even though it is likely to gradually decline as commodity prices soften.

Local bonds screen as incredibly attractive on a real yield basis, which is attracting some foreign interest. The likely three, or four, local rate hikes which we expect in 2022 will also be supportive of the rand.

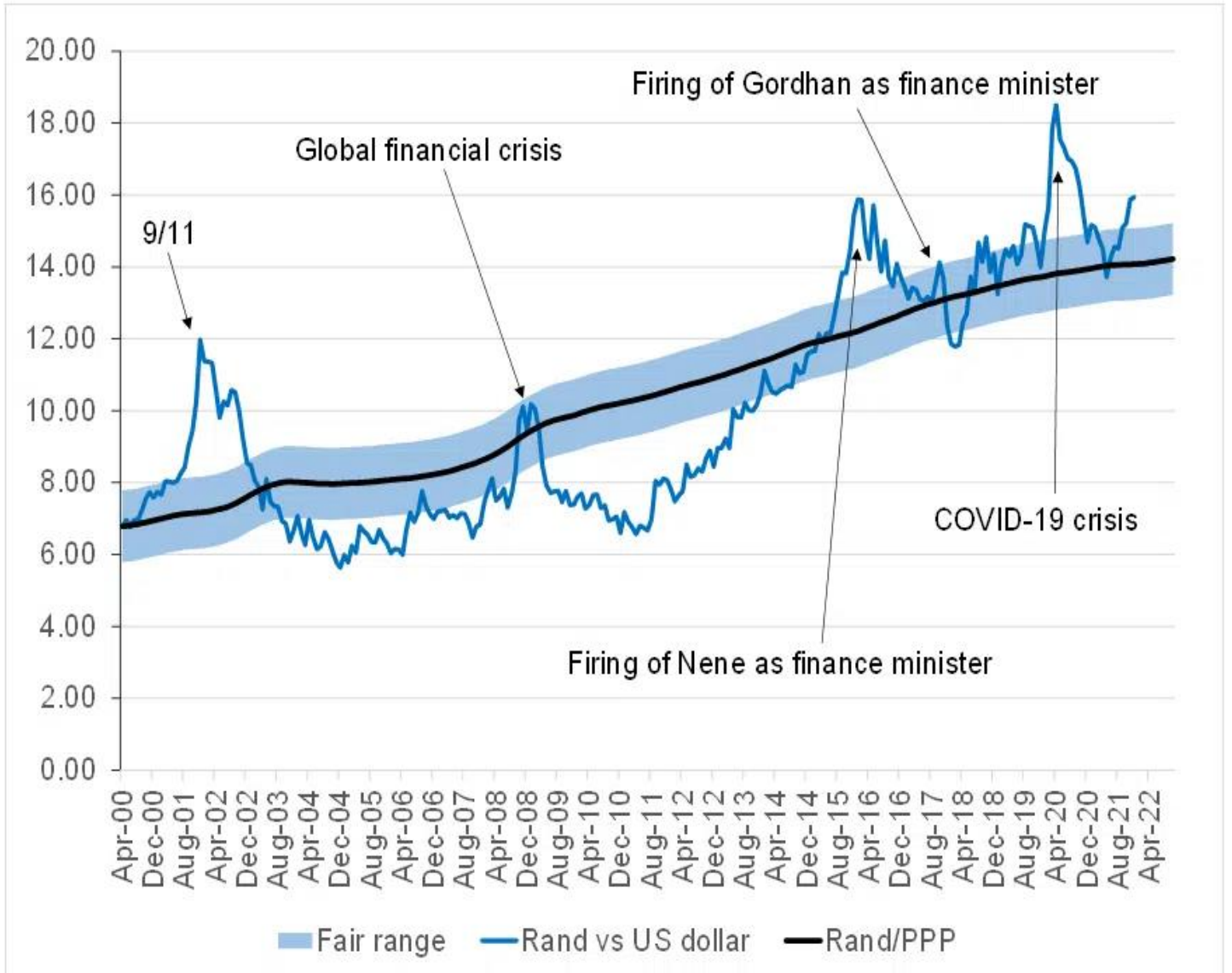
It turns out that SA scientists are too good at their jobs as they were the first to announce a new strain of COVID-19 dubbed Omicron. Omicron has financial markets on edge as we do not have answers to the important questions related to the new virus yet. It is apparent that this variant does transmit far more easily than previous variants, however, the extent to which it can evade immunity from prior infections or vaccinees remains uncertain. There appears to be anecdotal evidence that infections are less severe, although the currently low numbers and the fact that it initially spread through the younger population, which has previously been more resistant to COVID, means we cannot reach any conclusions as yet. The next week or two will be telling for the direction of the pandemic and our economy.

There is a definite risk-off sentiment as people wrestle with Omicron questions. This has in part helped to strengthen the US dollar and weaken the rand. The dollar strength, however, has more to do with the shifting monetary policy stance in the US where the US Federal Reserve (Fed) is reducing the amount of bonds that it buys every month. At the current pace of reductions, the Fed's bond buying programme will end in June 2022. Recently, however, several key Fed officials have strongly suggested that in light of the recent economic data the pace of the bond reductions should speed up. The market has shifted its expectations from a US\$15bn/month reduction in bond purchases to a US\$30bn/month reduction in bond purchases. This means that the bond buying programme would now end in March 2022, leaving time for three US interest rate hikes of 0.25% each next year. We have seen the US dollar strengthening as the market has accelerated its expectations of rate hikes. This stronger dollar is accounting for most of the rand weakness over the last few weeks. We await the December Fed meeting, where more detail around a possible accelerated wind down of the bond buying programme is expected to be announced.

The rand will continue to be volatile as these events unfold. However, at R16.00/US\$1 it seems a little oversold and we think that, over the near term, it will bobble around a level slightly stronger than R16.00/US\$1. The recent slide in oil prices from US\$85/bbl toward US\$65/bbl have helped SA's trade balance. Nevertheless, there is a risk that if oil prices recover, the rand could come under pressure again. Failing this, we think that the rand will continue to trade at current levels with a slight strengthening bias.

Looking at the longer-term picture, the rand has moved to trade weaker than our purchasing power parity (PPP) model would imply. We think that the rand could remain above the PPP model for a while before drifting back into our R14.50-R15.00/US\$1 range.

### Actual rand/US\$ vs rand PPP model



## THE FOUR PILLARS OF HEALTH... AND WEALTH

There's an old saying: If you've got your health, you've got everything.

That's not exactly true. There are a lot of healthy people living in unfortunate circumstances.

But the reverse is certainly true: If you're in poor health, it's hard to [live a rich life](#), regardless of the size of your bank account.

There is no genuine wealth without health.

Scientists tell us that good health rests on four pillars: a sensible diet, regular exercise, sufficient sleep and close human connections.

I'll tackle each of them over the next few columns, starting today with the most important: a healthy diet.

Millions of Americans eat in a way that is literally killing them.

Smoking used to be the leading cause of death in the U.S., but it's moved to No. 2.

The No. 1 killer, according to the Global Burden of Disease Study, is [what we eat](#).

Smoking kills nearly half a million Americans every year. The standard American diet (SAD) – rich in sugar, refined carbs and processed meats – kills hundreds of thousands more.

The worst part is these deaths are entirely preventable.

Longtime readers know that one of my closest friends is John Mackey, founder and CEO of Whole Foods and author of [The Whole Foods Diet: The Lifesaving Plan for Health and Longevity](#), a book well worth reading.

Over the years, John has taught me a lot about healthy living. But I've also learned a lot from his go-to guy on nutrition, Dr. Michael Greger.

Greger, a physician and internationally recognized nutrition expert, is the author of [How Not to Die: Discover the Foods Scientifically Proven to Prevent and Reverse Disease](#).

Has he discovered the secret of immortality? No.

But Greger has made it his mission to help Americans prevent, treat and even reverse 15 leading causes of death.

Those are heart disease, lung diseases, brain diseases, digestive cancers, infections, diabetes, high blood pressure, liver diseases, blood cancers, kidney disease, breast cancer, suicidal depression, prostate cancer, Parkinson's disease and iatrogenic causes.

(Iatrogenic means "caused by diagnosis or treatment by a physician." Medical errors are the third-leading cause of death in this country.)

Greger argues that these deaths are preventable because they are related, at least in part, to how we eat.

Some folks believe that premature death is just a matter of bad luck or bad genes. Not so. The evidence shows that only 10% to 20% of the risk of these diseases is related to genetics. Most of the rest is due to a poor diet.

Unfortunately, most people don't get the advice they need on this important topic from their doctor.

Only a quarter of medical schools offer a *single* course in nutrition. And 6 out of 7 graduating doctors recently surveyed felt they were not adequately trained to counsel patients about their diets. When it comes to the profound connection between diet and disease, most of us are on our own.

So let's start with the basics...

Four simple, healthy lifestyle factors have a strong impact on [the prevention of chronic diseases](#). They are...

1. Not smoking
2. Not being obese
3. Exercising at least a half-hour a day
4. Eating a healthy diet.

If you can check off all four, Greger says you've reduced your cancer risk by more than a third, your risk of stroke by 50%, your risk of a heart attack by 80% and your risk of developing diabetes by 90%.

The first three lifestyle factors are straightforward. But healthy eating is a contentious subject. Even nutrition experts disagree on what constitutes the optimal human diet.

However, there is a broad consensus about one thing: You need to maximize your intake of whole plant foods – primarily fruits and vegetables – and minimize your intake of processed junk.

To increase your chances of spending more time with your grandkids and great-grandkids, consider heeding Greger's Daily Dozen. He recommends that every day you consume...

1. Three servings of beans. The most comprehensive analysis of diet and cancer ever performed – a review of more than a half-million studies – was published in 2007 by the American Institute for Cancer Research. One summary recommendation was to eat whole grains and/or beans (legumes) with every meal. Not every week or every day. *Every meal.*
2. Two servings of greens. Those may include kale, arugula, sorrel, spinach, Swiss chard, mustard greens or turnip greens. Dark green leafy vegetables are the healthiest foods on the planet, offering the highest nutrient density per calorie.

3. Two servings of other vegetables, including asparagus, artichokes, beets, carrots, peppers, corn, onions, potatoes, snap peas, squash, tomatoes or zucchini. A wide diversity of vegetables provides you with the greatest health benefits.
4. At least one serving of berries. Strawberries, blueberries and blackberries are the healthiest fruits – and loaded with anti-aging, anti-cancer antioxidants.
5. Three servings a day of other fruits: oranges, apricots, bananas, grapefruit, peaches, pears, pomegranates, mangoes, etc. (Greger says people who claim they don't have time to eat healthfully have never met an apple.)
6. One tablespoon of ground flaxseed. You can sprinkle it on yogurt, salads, whatever. Flaxseed averages 100 times more lignans than any other food and may even reduce tumor-proliferation rates.
7. Three servings of whole grains. These include brown or wild rice, barley, oats (or oatmeal), quinoa, millet, rye, whole-wheat pasta and popcorn.
8. At least one serving of cruciferous vegetables: broccoli, cabbage, collards, kale or Brussels sprouts. Greger calls this the single most important change you can make to your diet. Cruciferous vegetables may cut the risk of cancer progression by 50%.
9. One serving of nuts or seeds, including almonds, Brazil nuts, cashews, chia seeds, macadamia nuts, pecans, pistachios, pumpkin seeds, sunflower seeds and walnuts. No food is more highly correlated with human longevity than nuts.
10. One-quarter teaspoon of ground turmeric. Research shows that curcumin – the bright yellow chemical found in turmeric – may play a role in preventing lung disease, brain disease and a variety of cancers, including multiple myeloma, colon cancer and pancreatic cancer. Greger calls turmeric the closest thing he knows to “a magic pill.”
11. Five glasses of water. You can get some of that through coffee or – better still – green tea.
12. One serving of exercise, ideally either 45 minutes of vigorous exercise (like running) or 90 minutes of moderate exercise (like brisk walking). In addition to helping you maintain a healthy body weight, exercise can ward off mild cognitive decline, boost your immune system, prevent high blood pressure, bolster your memory, enhance your mood and improve your sleep quality.

This checklist may seem overly prescriptive for some. But too many Americans eat like the future doesn't matter.

[Warren Buffett](#) is one of them. He has battled prostate cancer and other health issues. Yet his beloved hamburgers and Dairy Queen sundaes are loaded with fat. His daily Cokes are chock-full of high fructose corn syrup, a substance linked to more health problems than sugar. And he insisted at a

Berkshire Hathaway shareholder meeting that there is no evidence broccoli would help him live to 100. He might visit [NutritionFacts.org](https://nutritionfacts.org), Greger's informative, entertaining and commercial-free website offering the latest nutritional science.

Greger scours the world's scientific literature to uncover the evidence-based diet that best prevents – and even reverses – the leading causes of death and disability.

No one need eat like a saint or obsess over his or her food choices. That's not necessary. Your health is not determined by a particular treat or a special occasion. It's about how you eat day in and day out.

There are hundreds of diets out there, of course, each claiming to be the best. So why use Greger's approach?

He answers that vital question in *How Not to Die*:

*Anytime anyone tries to sell you on some new diet, ask just one simple question: "Has it been proven to reverse heart disease?"... If it hasn't, why would you even consider it?*

If that's all a whole-food, plant-based diet could do – reverse our No. 1 killer – then shouldn't that be the default position until proven otherwise?

And the fact that it can also be effective in preventing, treating and arresting other leading killers would seem to make the case for eating this way overwhelming.

It's never too early – or too late – to start eating healthier.

It's a matter of life... or premature death.



## 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	14.27	17.35
Rand/UK Pound	June -21	19.75	21.52
Rand/Euro	June -21	16.93	19.50
Rand/Aus\$	June -21	10.71	11.98
<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>31 December 2021</b>
Allan Gray Balanced	<b>20.27%</b>	<b>2.91%</b>
Allan Gray Stable	<b>15.10%</b>	<b>1.91%</b>
Coronation Balanced Plus	<b>21.48%</b>	<b>2.90%</b>
Investec Managed	<b>15.03%</b>	<b>1.34%</b>
Prudential Balanced	<b>16.44%</b>	<b>2.29%</b>
Prudential Inflation Plus	<b>19.36%</b>	<b>2.23%</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 31 December 2021</b>
The Apello Fund	<b>9.10%</b>	<b>1.19%</b>
The Azacus Fund	<b>8.79%</b>	<b>1.15%</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 31 December 2021</b>
Prism Income	<b>6.10%</b>	<b>0.35%</b>
Prism Income Australian	<b>6.4%</b>	<b>0.39%</b>
The Willow Tree	<b>8.3%</b>	<b>0.93%</b>

## WHAT A JOKE

### Why didn't the frog jump?

The next class was of science, and in the biology lab, the teacher was trying to do an experiment in front of the students.

He took a frog and placed it in a container and said aloud "Jump"

The frog jumps.

Then he cuts a leg of the frog and again shouts "Jump"

The frog jumps.

He does it 2 more times and every time the frog jumps. Finally, he cuts the last leg and shouts "Jump".

The frog didn't move

Then the teacher faced the students. Students what do you understand by this experiment.

The backbencher shouts

**"Sir, when we cut all the four legs of the frog, he becomes deaf."**

### Hunger is more powerful over any feeling?

The next day again, in the biology lab, he was trying to teach some important lessons of life to the students through an experiment.

He said, "students, hunger is most powerful than any other feeling around you."

He puts a female mouse and a piece of bread in a container. And while holding the male mouse in his hand he said: **"students, here I have a hungry mouse and I'm going to put him inside. Let's check what attracts him."**

As he puts the mouse down. It ran to the bread. He then changed the bread with Apple and cheese but the result was the same. So, the story concludes that hunger is most powerful over any other feeling.

Suddenly, a voice interferes **"sir, try changing the female. She might be his wife."**

### My Soul Has a Hat

I counted my years  
& realized that I have  
Less time to live by,  
Than I have lived so far.

I feel like a child who won a pack of candies: at first he ate them with pleasure but when he realized that there was little left, he began to taste them intensely

I have no time for endless meetings  
Where the statutes, rules, procedures & internal regulations are discussed,  
Knowing that nothing will be done.

I no longer have the patience  
To stand absurd people who,  
Despite their chronological age,  
Have not grown up.

My time is too short:  
I want the essence,  
My spirit is in a hurry.  
I do not have much candy  
In the package anymore.

I want to live next to humans,  
Very realistic people who know  
How to laugh at their mistakes,  
Who are not inflated by their own triumphs  
& who take responsibility for their actions.  
In this way, human dignity is defended  
And we live in truth and honesty.

It is the essentials that make life useful.  
I want to surround myself with people  
Who know how to touch the hearts of those whom hard strokes of life have learned to grow with sweet touches  
of the soul.

Yes, I'm in a hurry.  
I'm in a hurry to live with the intensity that only maturity can give.  
I do not intend to waste any of the remaining desserts.

I am sure they will be exquisite,  
Much more than those eaten so far.  
My goal is to reach the end satisfied  
And at peace with my loved ones and my conscience.

We have two lives  
& the second begins when you realize you only have one.

*Till next high tide,*

*Paul Bekker*

## *Contact Us*

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FSP # 42759