



News from Paul's Desk

After a good start to the year, January and February being good months, now March seems to have brought us back down to earth again. At time of writing the offshore markets were flat and the local JSE was down 6.5%. The Rand at the beginning of March fell out of bed properly but it seems to be recovering towards the end.

Local events that are affecting the markets and currency.

1. Ramaphosa's ludicrous cabinet reshuffle.
2. De Ruyter expose of corruption in Eskom.
3. Greylisting of South Africa.
4. Downgrade by S&P rating agency.
5. Loadshedding.
6. Continuation of a spineless leader who cannot make a concrete decision.
7. EFF with their ridiculous attempts to enforce insane changes.
8. Offshore collapse of SVB Bank.
9. Increase of interest rates.

Offshore events affecting offshore markets and first world currencies.

1. Collapse of SVB Bank
2. Ukraine / Russia war
3. Increase of Interest Rates
4. Rising cost of living
5. Spineless Biden who is coupled on the tote with our President.



Inside this issue:

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Through all this, we will persevere and continue to find good funds/shares for our clients. We have just concluded a contract with Peregrine Asset Management who's funds have a 22 year track record with only one negative year, in those 21 years. Their returns are excellent, and we look forward to doing business with them. See attached fact sheets.



MINIMUM DISCLOSURE DOCUMENT

Peregrine Capital High Growth H4 QI Hedge Fund

28 February 2023

Fund objective

The goal of the High Growth Fund is to create long-term wealth for investors by investing in our best investment ideas. The fund aims to deliver industry leading long-term investment growth for our investors, while assuming moderate levels of risk. The historic risk indicators of the High Growth Fund are similar to those of traditional South African balanced funds.

What does the fund invest in?

The fund can invest in a wide range of assets, such as listed shares, bonds and property, as well as cash and cash equivalents, both in South Africa and internationally.

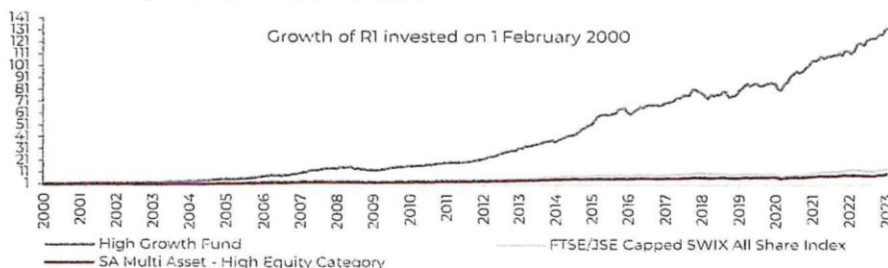
Important fund characteristics and risks

The fund managers look for undervalued securities that offer strong upside potential over the medium to longer term. We conduct rigorous research to understand the companies we invest in and determine their intrinsic value, which allows us to identify the opportunities with the best expected returns. In addition to investing in equities, the fund can also invest in a variety of other assets, such as listed property and bonds. By actively managing the fund's exposure to these different asset classes, we seek to enhance long-term returns while managing the overall level of risk. The fund may experience negative returns in periods of negative market returns, albeit at a lower level than a fund that is only invested in shares. It is unlikely that the fund will lose money over the medium to longer term.

Who should consider investing in the fund?

The High Growth Fund is suitable for you if:

- You are looking for exceptional long-term capital growth
- You are comfortable to assume a moderate to high level of market risk
- You are ideally investing for at least five years

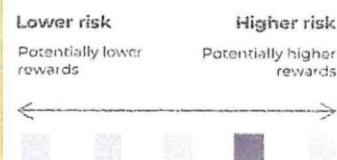


The graph above is for illustrative purposes only and reflects actual fund performance and notional performance of the comparative indices, based on a lump sum contribution on the inception date of the fund. Performance is shown net of all fund charges and expenses and includes the reinvestment of distributions.

Net Returns	High Growth Fund	SA Multi Asset - High Equity Category	FTSE/JSE Capped SWIX All Share Index
Cumulative			
Since inception	13255.71%	910.08%	1369.51%
Annualised			
Since inception	23.62%	10.54%	12.35%
Latest 15 years	15.35%	7.93%	8.41%
Latest 10 year	15.43%	7.94%	8.42%
Latest 5 years	11.71%	7.59%	6.06%
Latest 1 years	19.34%	7.96%	3.75%
Year to date	4.44%	5.91%	4.48%

Risk measures	High Growth Fund	SA Multi Asset - High Equity Category	FTSE/JSE Capped SWIX All Share Index
Maximum cumulative drawdown	-17.27%	-16.81%	-40.44%
Highest annual return	71.61%	39.47%	73.00%
Lowest annual return	-16.20%	-14.75%	-37.59%
% of positive months	76.90%	66.06%	59.57%

Risk profile



Key facts

Fund Managers

- Jacques Conradie
- David Fraser
- Justin Cousins
- Simon Steyn
- Matthew Thomson

Regulated QI Hedge Fund

Inception

December 2016

Fund inception

February 2000

Fund status

Open

Fund size

R 6.04 bn

Price per unit (cents)

19 485.11

Number of units

8 892 573.32

Fund class

Class A

Income distribution

Bi-annually

ISIN

ZAE000230470

JSE Code

PCHCA

Email

info@peregrine.co.za

Website

www.peregrine.co.za

Net returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Multi Asset-High Equity Category
2000		3.27%	0.77%	1.64%	-7.08%	17.51%	3.43%	0.57%	6.23%	1.62%	-0.06%	6.02%	37.40%	1.55%
2001	12.21%	-3.15%	-1.09%	0.67%	13.45%	5.22%	-0.61%	8.49%	-0.15%	-4.81%	0.75%	-1.43%	31.46%	17.61%
2002	0.14%	-4.69%	0.37%	6.80%	6.94%	2.02%	-1.50%	5.22%	3.26%	4.79%	3.54%	1.79%	31.90%	1.76%
2003	-0.16%	-0.74%	-0.73%	3.66%	7.28%	4.37%	8.11%	3.19%	1.19%	4.85%	4.74%	3.52%	46.53%	17.39%
2004	3.44%	3.46%	3.74%	0.21%	1.02%	6.11%	3.75%	1.78%	5.33%	5.01%	5.41%	4.21%	53.01%	27.49%
2005	1.91%	1.54%	-0.64%	-0.51%	3.51%	3.33%	5.62%	3.80%	2.17%	0.20%	6.90%	5.59%	38.59%	26.11%
2006	7.26%	4.01%	4.58%	3.80%	-0.75%	-0.88%	-0.17%	1.99%	1.43%	4.88%	4.62%	3.79%	40.12%	23.62%
2007	4.87%	1.87%	5.66%	7.41%	5.24%	0.34%	2.25%	3.02%	5.43%	0.22%	2.11%	0.97%	46.94%	12.37%
2008	-2.74%	5.84%	-0.84%	0.73%	1.42%	-3.01%	-7.90%	5.77%	-5.16%	-0.44%	-4.66%	-0.76%	-11.98%	-8.24%
2009	0.28%	-2.27%	0.81%	4.67%	2.39%	3.78%	4.12%	1.22%	1.52%	2.19%	-0.70%	3.14%	23.07%	14.89%
2010	1.27%	1.64%	1.23%	0.86%	-0.77%	1.96%	1.23%	1.19%	2.58%	2.39%	0.61%	1.49%	16.81%	11.39%
2011	0.59%	0.49%	-0.08%	1.77%	1.31%	-0.01%	0.34%	0.20%	2.11%	3.79%	0.89%	1.96%	14.12%	5.26%
2012	4.55%	2.61%	4.16%	2.22%	1.15%	3.00%	4.37%	2.06%	3.22%	1.66%	2.39%	0.72%	37.18%	16.27%
2013	4.98%	0.38%	4.45%	0.59%	1.74%	2.59%	0.65%	1.19%	3.24%	2.65%	0.16%	2.91%	28.55%	18.03%
2014	-3.97%	4.76%	1.86%	2.74%	3.34%	1.03%	0.78%	3.81%	3.46%	5.12%	2.40%	3.16%	32.13%	9.50%
2015	1.94%	6.10%	5.68%	2.40%	1.04%	-0.91%	0.78%	1.29%	-0.02%	5.58%	1.38%	0.07%	28.09%	7.66%
2016	-5.57%	-2.30%	4.00%	2.88%	3.33%	-0.71%	1.84%	1.26%	-0.36%	1.08%	-1.86%	1.25%	4.52%	1.31%
2017	2.50%	0.40%	0.45%	1.85%	3.62%	-0.31%	2.69%	0.38%	-0.10%	5.81%	0.63%	-2.28%	16.52%	9.97%
2018	-1.09%	-2.97%	-3.52%	4.74%	-1.73%	1.92%	-0.62%	3.98%	-1.57%	-4.77%	1.17%	0.72%	-4.13%	-3.60%
2019	4.58%	2.78%	2.62%	2.45%	-1.95%	1.97%	0.04%	-1.95%	-0.17%	1.96%	0.57%	0.08%	13.52%	9.52%
2020	-0.32%	-5.54%	-0.78%	6.14%	2.45%	4.79%	2.12%	2.95%	-1.97%	1.84%	3.05%	1.60%	16.98%	1.92%
2021	3.95%	0.25%	0.46%	2.99%	-1.68%	1.48%	-0.14%	1.28%	-0.15%	1.53%	-1.28%	3.39%	12.59%	20.18%
2022	-0.51%	-1.90%	2.79%	4.96%	0.21%	-1.68%	3.97%	0.64%	0.01%	0.68%	2.49%	-0.43%	11.53%	0.69%
2023	3.59%	0.82%											4.44%	5.91%

Important Notes on calculation of net returns and risk measures:

The calculation of net returns and the risk measures comprises data from the Peregrine High Growth en Commandite Partnership from 1 February 2000 until 30 November 2016, thereafter the data relates to the Peregrine Capital High Growth H4 QI Hedge Fund ("the High Growth Fund"). The High Growth Fund does not have a benchmark and does not contribute towards the return of the ASISA SA Multi Asset - High Equity Category. The data for the ASISA SA Multi Asset - High Equity Category and the FTSE/JSE Capped SWIX All Share Index is provided for comparative purposes.

Fund commentary

Quarterly Performance

The Portfolio delivered a net return of 2.74% for the fourth quarter which resulted in a final gain of 11.53% for the 2022 calendar year. This compares to the S&P500 Index which returned 7.55% for the fourth quarter of 2022 to end the year -18.13% and the MSCI All Country World Index which gained 9.86% during the fourth quarter and declined 17.96% for 2022. Locally, the JSE Capped Swix Index gained 12.22% for the quarter and 4.54% for 2022. With heightened concern and uncertainty around the outlook for global inflation and the impact of rising interest rates, the market continued to experience significant volatility. Despite the uncertainty in both local and international markets, we are pleased to have delivered positive returns throughout this difficult market environment.

Attribution

The Financials, Real Estate, Industrial and Insurance exposures were the key contributors to performance during the past quarter whilst Technology companies and some portfolio hedges were detractors given broad-based strength among equity markets during the quarter.

Macro

While we pride ourselves on detailed bottom-up fundamental analysis, there are periods when macro-economic variables cannot be ignored. The combination of COVID-19 lockdowns and hangovers, loose monetary policy in the US and Europe, supply chain disruptions, geopolitical tensions between the US and China, localisation and protectionism, the lack of investment in new energy supply and the war in Ukraine have sparked the highest levels of inflation that the developed world has witnessed since the 1970s. In times of higher inflation, Central Banks increase short term interest rates to cool demand and bring inflation under control. During the quarter, the US Federal Reserve continued down the path of increasing interest rates, staying resolute in their attempt to combat inflation. Encouragingly, there appears to be signs that global inflation might be slowing judging by the month-on-month reported Consumer Price Index during the past quarter. That said, it does not seem likely that Central Banks will reverse course soon as they likely want to ensure that the back of the current inflationary environment is broken for good.

Portfolio Construction

At a portfolio level, our net exposure remained broadly stable throughout the quarter. Current net exposure for the Portfolio is at its lowest levels in many years and we have actively prioritised pair trades as a means of generating alpha in this environment. At the end of the quarter, the portfolio has gross exposure of 122.34% and net equity exposure of 57.38%. This conservative portfolio exposure positions the Portfolio very well to take advantage of dislocations in asset prices that inevitably result from the market volatility we've been experiencing in the past year.

At an individual company level, we have deliberately increased exposure to companies that generate significant free cash flow, have strong pricing power and have strong balance sheets. We have identified several companies that we believe will not only be resilient in the face of inflation but are also competitively advantaged to the extent that they would benefit from an inflationary environment.

From a sectoral perspective, we have decreased our exposure to SA Banks after a strong rally, reduced our exposure to technology companies both in the US and China whilst also further reducing commodity exposure after strong price appreciation in the companies we own. We continue to see better value in South African equities than those located outside of our borders.

Outlook

The Peregrine Capital team remains committed to finding unique investment opportunities where we have an edge and that can deliver strong uncorrelated returns for our investors. We will continue to perform detailed, bottom up, fundamental research, and deploy capital rationally where market prices deviate materially from fundamental value. We remain confident that over the medium term the price that we pay, and the earnings growth delivered by the companies we own, will deliver strong returns for investors. Despite the volatile and uncertain environment, we remain optimistic and excited about the prospects for the fund for the year ahead.



MINIMUM DISCLOSURE DOCUMENT

Peregrine Capital Pure Hedge H4 QI Hedge Fund

28 February 2023

Fund objective

The goal of the Pure Hedge Fund is to offer investment stability and downside protection while growing investors' purchasing power. We aim to deliver returns above inflation over the medium term.

What does the fund invest in?

The fund can invest in a wide range of assets, such as listed shares, bonds and property, as well as cash and cash equivalents, both in South Africa and internationally.

Important fund characteristics and risks

The fund managers seek to identify undervalued securities that offer strong upside potential over the medium to longer term. We conduct rigorous research to understand the companies and securities that we invest in to determine their intrinsic value, which allows us to identify opportunities with the best expected returns. The fund typically invests in a wide range of assets, with a preference for shares and fixed income instruments. The fund managers strive to reduce risk through disciplined hedging practices and by maintaining high levels of liquidity to minimise correlation to the equity market.

The Pure Hedge Fund has never had a negative year since its inception in July 1998.

Who should consider investing in the fund?

The Pure Hedge Fund is suitable for you if:

- You want to achieve stable returns that exceed inflation and protect your capital
- You are comfortable to assume a low level of market risk
- You are ideally investing for at least two years

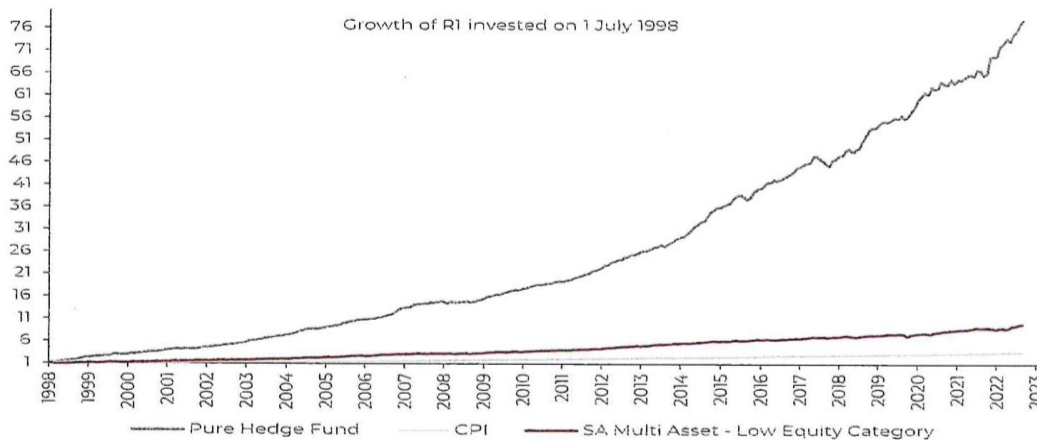
Risk profile



Key facts

- Fund Managers**
Jacques Conradie
David Fraser
Justin Cousins
Simon Steyn
Matthew Thomson
- Regulated QI Hedge Fund inception**
December 2016
- Fund inception**
July 1998
- Fund status**
Open
- Fund size**
R 1.37 bn
- Price per unit (cents)**
17 090.30
- Number of units**
1 843 998.55
- Fund class**
Class A
- Income distribution**
Bi-annually
- ISIN**
ZAE000230496
- JSE Code**
PCPCA
- Email**
info@peregrine.co.za

Website
www.peregrine.co.za



The graph above is for illustrative purposes only and reflects actual fund performance and notional performance of the comparative indices, based on a lump sum contribution on the inception date of the fund. Performance is shown net of all fund charges and expenses and includes the reinvestment of distributions.

Net Returns	Pure Hedge Fund	SA Multi Asset- Low Equity Category	CPI
Cumulative			
Since inception	7703.44%	903.28%	278.97%
Annualised			
Since inception	19.32%	9.80%	5.55%
Latest 15 years	11.76%	7.69%	5.40%
Latest 10 year	12.09%	7.32%	5.16%
Latest 5 years	11.24%	7.31%	4.84%
Latest 1 years	18.73%	9.12%	6.89%
Year to date	3.21%	3.99%	0.28%

Risk measures	Pure Hedge Fund	SA Multi Asset- Low Equity Category	CPI
Maximum cumulative drawdown	-4.86%	-22.91%	-
Highest annual return	133.81%	40.59%	-
Lowest annual return	0.59%	-3.33%	-
% of positive months	85.47%	76.01%	-

Net returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Multi Asset-Low Equity Category
1998							12.98%	3.09%	9.13%	11.57%	6.13%	7.21%	61.36%	-10.69%
1999	4.84%	6.36%	9.64%	6.35%	11.55%	-0.09%	2.90%	4.09%	1.48%	0.39%	4.48%	1.63%	67.90%	40.59%
2000	7.91%	2.35%	-1.25%	-1.16%	-0.62%	5.72%	3.41%	0.98%	3.65%	1.42%	2.24%	1.41%	28.90%	5.46%
2001	4.89%	1.36%	0.87%	0.93%	4.67%	2.67%	0.46%	4.59%	0.28%	-1.83%	1.96%	0.38%	23.16%	18.77%
2002	0.74%	-1.15%	0.44%	3.78%	3.36%	0.88%	1.20%	1.74%	2.06%	2.98%	1.42%	2.96%	22.29%	11.67%
2003	0.82%	1.35%	1.29%	1.85%	2.68%	2.90%	4.56%	1.72%	0.97%	2.48%	2.56%	2.19%	28.46%	13.49%
2004	1.25%	2.02%	2.58%	0.07%	0.89%	3.25%	1.76%	1.79%	3.16%	3.45%	2.79%	2.15%	28.20%	13.43%
2005	1.52%	0.84%	-0.01%	0.02%	1.73%	1.54%	1.51%	1.87%	0.83%	1.11%	3.00%	1.62%	16.70%	15.58%
2006	3.24%	0.89%	1.34%	1.75%	0.51%	0.07%	0.17%	1.21%	0.13%	1.17%	2.00%	1.68%	15.07%	13.58%
2007	2.84%	0.78%	3.41%	4.08%	3.90%	0.21%	0.32%	1.75%	3.49%	0.32%	1.02%	1.17%	25.81%	9.36%
2008	-1.63%	2.32%	-0.21%	0.53%	1.13%	-0.73%	-2.12%	2.85%	-1.21%	-0.08%	0.26%	0.63%	1.61%	2.25%
2009	0.15%	-0.51%	0.37%	1.76%	1.18%	1.73%	2.87%	0.69%	0.78%	1.54%	-0.30%	1.92%	12.81%	9.85%
2010	1.36%	1.26%	1.13%	0.25%	0.31%	1.50%	0.78%	1.35%	1.49%	1.25%	0.18%	-0.04%	11.36%	9.34%
2011	1.18%	0.33%	0.97%	0.95%	0.75%	-0.14%	0.55%	0.91%	0.99%	1.74%	0.90%	1.08%	10.69%	6.35%
2012	1.62%	0.85%	2.30%	1.04%	1.20%	1.56%	2.46%	1.02%	1.73%	1.14%	1.39%	-0.06%	17.50%	13.10%
2013	2.35%	0.22%	2.11%	0.36%	0.57%	1.94%	0.21%	0.60%	1.25%	1.28%	0.61%	1.71%	13.99%	12.17%
2014	-1.38%	1.75%	0.98%	1.91%	1.89%	0.73%	0.57%	2.08%	2.79%	2.80%	1.24%	1.74%	18.43%	8.20%
2015	0.62%	2.68%	3.32%	1.28%	1.83%	-0.14%	1.26%	0.75%	1.18%	2.52%	1.28%	0.48%	18.41%	7.60%
2016	-1.43%	-1.10%	1.38%	3.07%	1.69%	0.34%	1.66%	1.34%	0.04%	1.45%	-0.46%	0.48%	8.68%	3.59%
2017	1.65%	0.27%	1.21%	1.10%	2.29%	0.15%	1.35%	0.48%	0.43%	2.81%	0.37%	-1.32%	11.27%	8.39%
2018	-1.08%	-1.39%	-1.16%	2.76%	0.96%	1.51%	0.02%	2.51%	0.76%	-1.69%	1.22%	0.72%	5.13%	1.24%
2019	2.79%	2.51%	2.64%	1.08%	-0.22%	1.33%	1.14%	0.28%	-0.11%	0.77%	0.81%	-0.28%	13.45%	8.69%
2020	1.23%	-1.37%	1.02%	1.94%	1.60%	2.77%	1.41%	1.54%	-0.87%	2.91%	-0.81%	0.27%	12.15%	5.00%
2021	2.44%	-0.98%	-0.08%	1.75%	-1.35%	1.22%	-0.09%	0.83%	0.74%	0.52%	-0.68%	2.18%	6.60%	13.52%
2022	-0.21%	-1.65%	0.90%	5.37%	-0.02%	0.06%	3.22%	1.00%	1.59%	-0.94%	2.23%	0.84%	12.90%	3.91%
2023	2.24%	0.95%											3.21%	3.99%

Important Notes on calculation of net returns and risk measures:

The calculation of net returns and the risk measures comprises data from the inception of the Peregrine Capital Pure Hedge *en Commandite* Partnership on 1 July 1998 until 30 November 2016, thereafter the data relates to the Peregrine Capital Pure Hedge H4 Q1 Hedge Fund ("Pure Hedge Fund"). The Pure Hedge Fund does not have a benchmark and does not contribute towards the return of the ASISA SA Multi Asset - Low Equity Category. The data for the ASISA SA Multi Asset - Low Equity Category and CPI is provided for comparative purposes.

Fund commentary**Quarterly Performance**

The Portfolio delivered a net return of 2.12% for the fourth quarter which resulted in a final gain of 12.90% for the 2022 calendar year. This compares to the S&P500 Index which returned 7.55% for the fourth quarter of 2022 to end the year -18.13% and the MSCI All Country World Index which gained 9.86% during the fourth quarter and declined 17.96% for 2022. Locally, the JSE Capped Swix Index gained 12.22% for the quarter and 4.54% for 2022. With heightened concern and uncertainty around the outlook for global inflation and the impact of rising interest rates, the market continued to experience significant volatility. Despite the uncertainty in both local and international markets, we are pleased to have delivered positive returns throughout this difficult market environment.

Attribution

The Financials, Real Estate, Industrial and insurance exposures were the key contributors to performance during the past quarter whilst Technology companies and some portfolio hedges were detractors given broad-based strength among equity markets during the quarter.

Macro

While we pride ourselves on detailed bottom-up fundamental analysis, there are periods when macro-economic variables cannot be ignored. The combination of COVID-19 lockdowns and hangovers, loose monetary policy in the US and Europe, supply chain disruptions, geopolitical tensions between the US and China, localisation and protectionism, the lack of investment in new energy supply and the war in Ukraine have sparked the highest levels of inflation that the developed world has witnessed since the 1970s. In times of higher inflation, Central Banks increase short term interest rates to cool demand and bring inflation under control. During the quarter, the US Federal Reserve continued down the path of increasing interest rates, staying resolute in their attempt to combat inflation. Encouragingly, there appears to be signs that global inflation might be slowing judging by the month-on-month reported Consumer Price Index during the past quarter. That said, it does not seem likely that Central Banks will reverse course soon as they likely want to ensure that the back of the current inflationary environment is broken for good. In the domestic economy, South Africa experienced its worst spell of loadshedding on record during the fourth quarter. The current state of Eskom and many other State-owned Entities are a cause for serious concern. The domestic market and Rand were furthermore also on knife-edge during December leading up to the ANC National Elective Conference.

Portfolio Construction

At a portfolio level, our net exposure increased slightly during the quarter. At the end of the quarter, the portfolio has gross exposure of 145.84% and net equity exposure of 17.69%. This conservative portfolio exposure positions the Portfolio very well to take advantage of dislocations in asset prices that inevitably result from the market volatility we've been experiencing in the past year. At an individual company level, we have deliberately increased exposure to companies that generate significant free cash flow, have strong pricing power and have strong balance sheets. We have identified several companies that we believe will not only be resilient in the face of inflation but are also competitively advantaged to the extent that they would benefit from an inflationary environment. From a sectoral perspective, we have decreased our exposure to SA Banks after a strong rally, reduced our exposure to technology companies both in the US and China whilst also further reducing commodity exposure after strong price appreciation in the companies we own. We continue to see better value in South African equities than those located outside of our borders.

Outlook

The Peregrine Capital team remains committed to finding unique investment opportunities where we have an edge and that can deliver strong uncorrelated returns for our investors. We will continue to perform detailed, bottom up, fundamental research, and deploy capital rationally where market prices deviate materially from fundamental value. We remain confident that over the medium term the price that we pay, and the earnings growth delivered by the companies we own, will deliver strong returns for investors. Despite the volatile and uncertain environment, we remain optimistic and excited about the prospects for the fund for the year ahead.

MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS

	CLOSE	FEB 2023	JAN 2023	YTD	12 MONTHS	2022
MSCI World	2714.57	-2.53%	7.00%	4.30%	-8.84%	-19.46%
MSCI Emerging Market	964.01	-6.54%	7.85%	0.80%	-17.70%	-22.37%
JP Morgan EMBI	774.69	-2.20%	3.11%	0.84%	-8.20%	-16.45%
Bloomberg Global Aggregate	445.24	-3.32%	3.28%	-0.15%	-13.60%	-16.25%

ASIA

	CLOSE	FEB 2023	JAN 2023	YTD	12 MONTHS	2022
Nikkei 225	27445.56	0.43%	4.72%	5.18%	3.46%	-9.37%
S&P/ASX 200	7258.40	-2.92%	6.22%	3.12%	2.97%	-5.45%
Hang Seng	19785.94	-9.41%	10.42%	0.02%	-12.89%	-15.46%
CSI 300	4069.46	-2.10%	7.37%	5.11%	-11.18%	-21.63%

UNITED STATES

S&P 500	3970.15	-2.61%	6.18%	3.40%	-9.23%	-19.44%
Dow Jones	32656.70	-4.19%	2.83%	-1.48%	-3.65%	-8.78%
Nasdaq	11455.54	-1.11%	10.68%	9.45%	-16.70%	-33.10%
Russell 2000	1896.99	-1.81%	9.69%	7.71%	-7.38%	-21.56%

SOUTH AFRICA

All Share	77,733.87	-2.19%	8.80%	6.41%	2.16%	-0.90%
Africa Resource 20	65,799.75	-13.23%	7.10%	-7.07%	-21.98%	-0.24%
Africa Industrial 25	103,991.4	1.66%	13.27%	15.15%	20.45%	-5.39%
Africa Finance 15	16,547.54	2.50%	3.99%	6.58%	4.38%	4.91%

EUROPE

Stoxx Euro 50	4,238.38	1.80%	9.75%	11.72%	8.01%	-11.74%
FTSE 100	7,876.28	1.35%	4.29%	5.70%	5.60%	0.91%
DAX 30	15,365.14	1.57%	8.65%	10.35%	6.25%	-12.35%
CAC 40	7,267.93	2.62%	9.40%	12.27%	9.15%	-9.50%

CURRENCIES

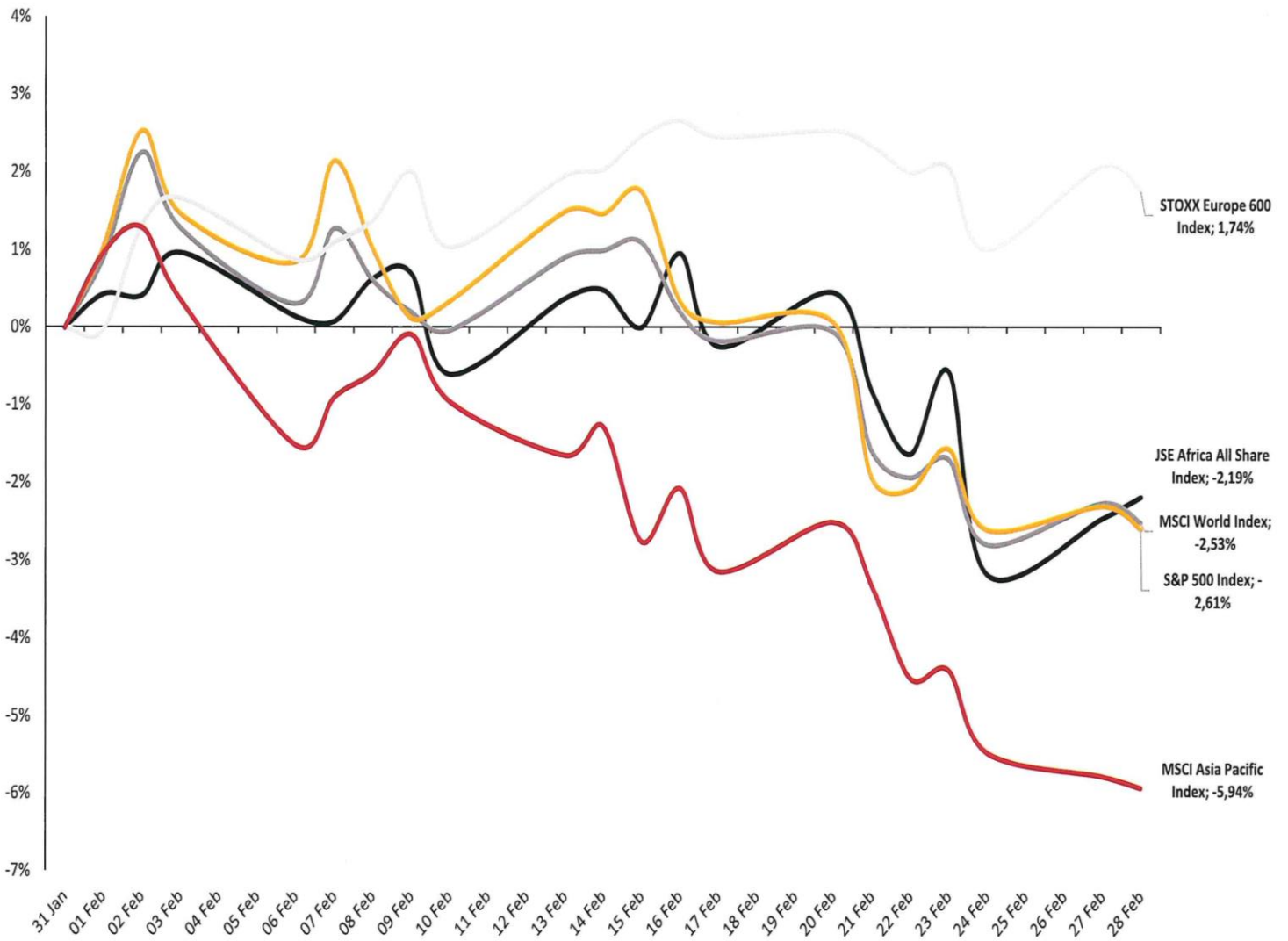
GBP/USD	1.20	-2.08%	1.96%	-0.16%	-10.42%	-10.71%
EUR/USD	1.06	-2.33%	1.48%	-0.89%	-5.43%	-5.85%
AUD/USD	0.67	-4.49%	3.56%	-1.09%	-7.35%	-6.20%
USD/JPY	136.17	4.69%	-0.78%	3.87%	18.43%	13.94%

MONTHLY REVIEW | GLOBAL OVERVIEW

10 YEAR BOND YIELDS			
	CURRENT MONTH YIELD %	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)
United States	3.92	3.51	1.83
United Kingdom	3.83	3.33	1.41
Germany	2.65	2.29	0.14
Japan	0.51	0.50	0.19
Australia	3.85	3.55	2.14
South Africa	11.18	10.34	9.85

GLOBAL INTEREST RATES	
	RATE
United States Fed Funds Rate	4.50% - 4.75%
European Central Bank Rate	3.00%
Bank of England Rate	4.00%
Bank of Japan rate	-0.10%
Reserve Bank of Australia Rate	3.35%
South Africa Prime Rate	10.75%

1 MONTH NORMALISED % PERFORMANCE (USD)

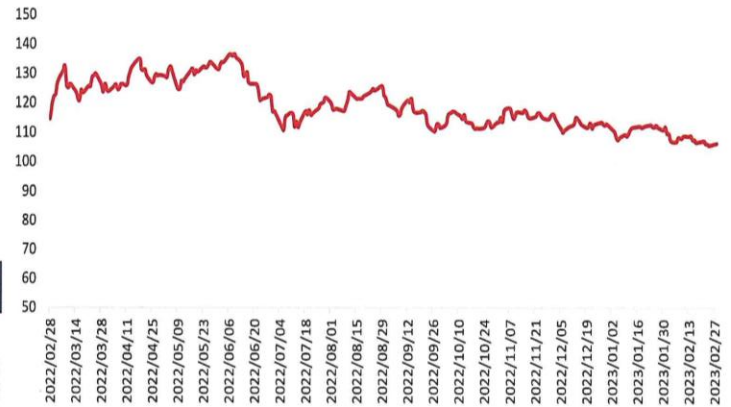


COMMODITIES

Commodities ended the month of February slightly lower as a whole, with Coal and Silver leading the losses.

- The Bloomberg Commodity Index reached 106 at the end of February, the index tracks 23 commodities

1 Year | Bloomberg Commodity Index

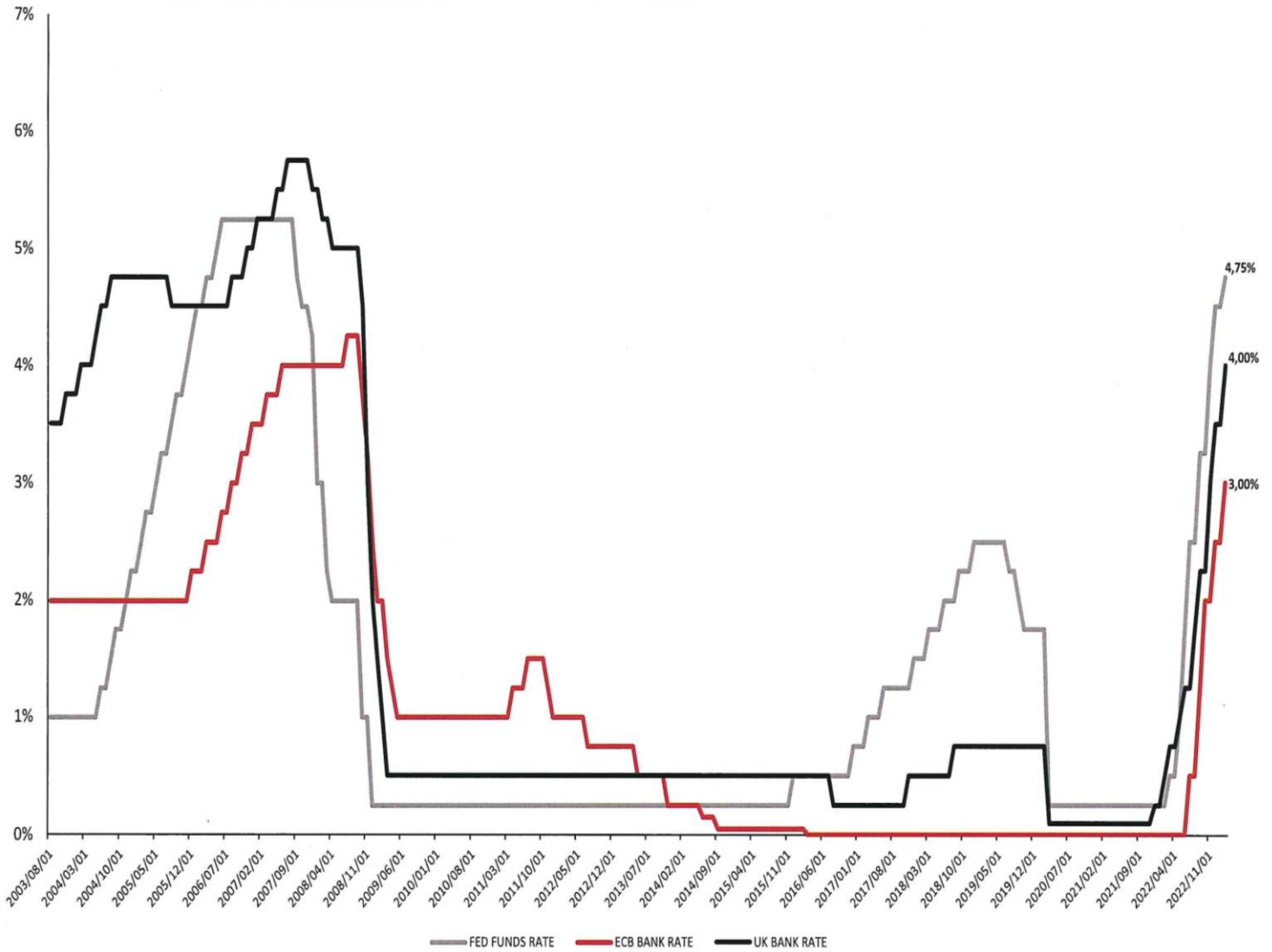


USD	CLOSE	FEB 2023	JAN 2023	YTD	12 MONTHS	2022
Gold	1836.70	-4.81%	5.66%	0.57%	-3.37%	-0.13%
Platinum	955.50	-6.42%	-4.90%	-11.01%	-8.01%	11.33%
Silver	1404.40	-14.80%	-8.33%	-21.89%	-43.84%	-5.97%
Palladium	409.75	-3.04%	10.90%	7.53%	-7.81%	-14.63%
Copper	20.96	-12.06%	-0.85%	-12.81%	-13.96%	2.95%
Aluminium	2337.13	-10.74%	11.44%	-0.53%	-30.73%	-16.18%
Oil Spot	83.89	-0.71%	-1.65%	-2.35%	-16.93%	10.45%
Coal	192.85	-23.40%	-37.71%	-52.28%	-29.74%	138.30%
Natural Gas	2.75	2.35%	-40.02%	-38.61%	-37.60%	19.97%
Sugar	22.08	1.47%	8.58%	10.18%	22.67%	6.14%
Coffee	190.40	4.76%	8.64%	13.81%	-18.72%	-26.01%
Wheat	705.50	-8.44%	-3.54%	-11.67%	-18.11%	2.62%
Corn	630.25	-6.97%	-0.07%	-7.04%	2.48%	22.58%

1 Year | Gold, Platinum, Oil

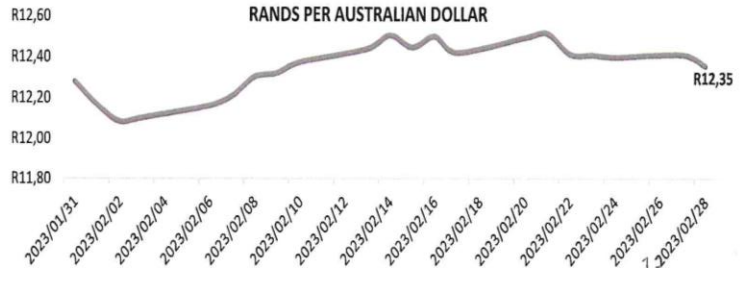
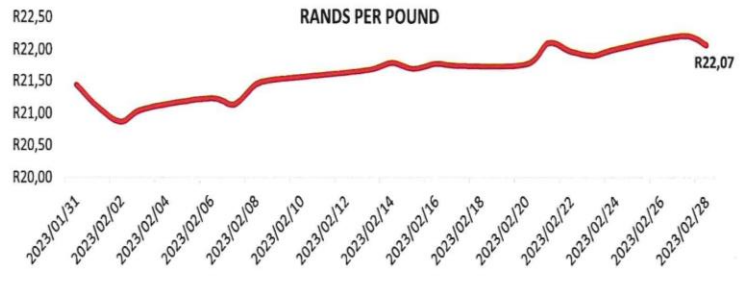
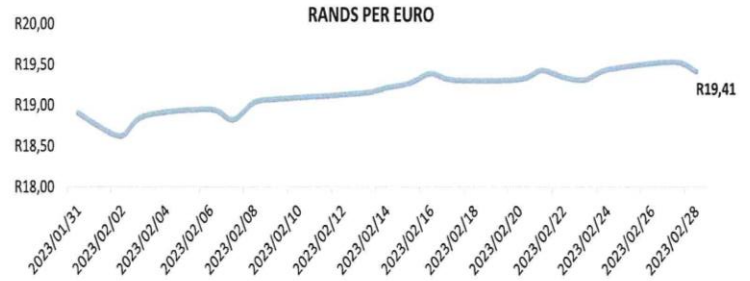
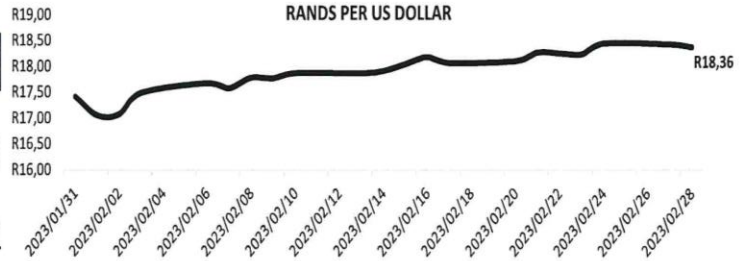


INTEREST RATES



SOUTH AFRICAN RAND

	CLOSING PRICE	FEB 2023	JAN 2023	YTD	2022
US Dollar / ZAR	18.36	-5.45%	-2.18%	-7.75%	-6.90%
Euro / ZAR	19.41	-2.69%	-3.66%	-6.44%	-0.56%
Pound / ZAR	22.07	-2.92%	-4.03%	-7.07%	4.49%
AU Dollar	12.35	-0.60%	-5.74%	-6.37%	-0.28%

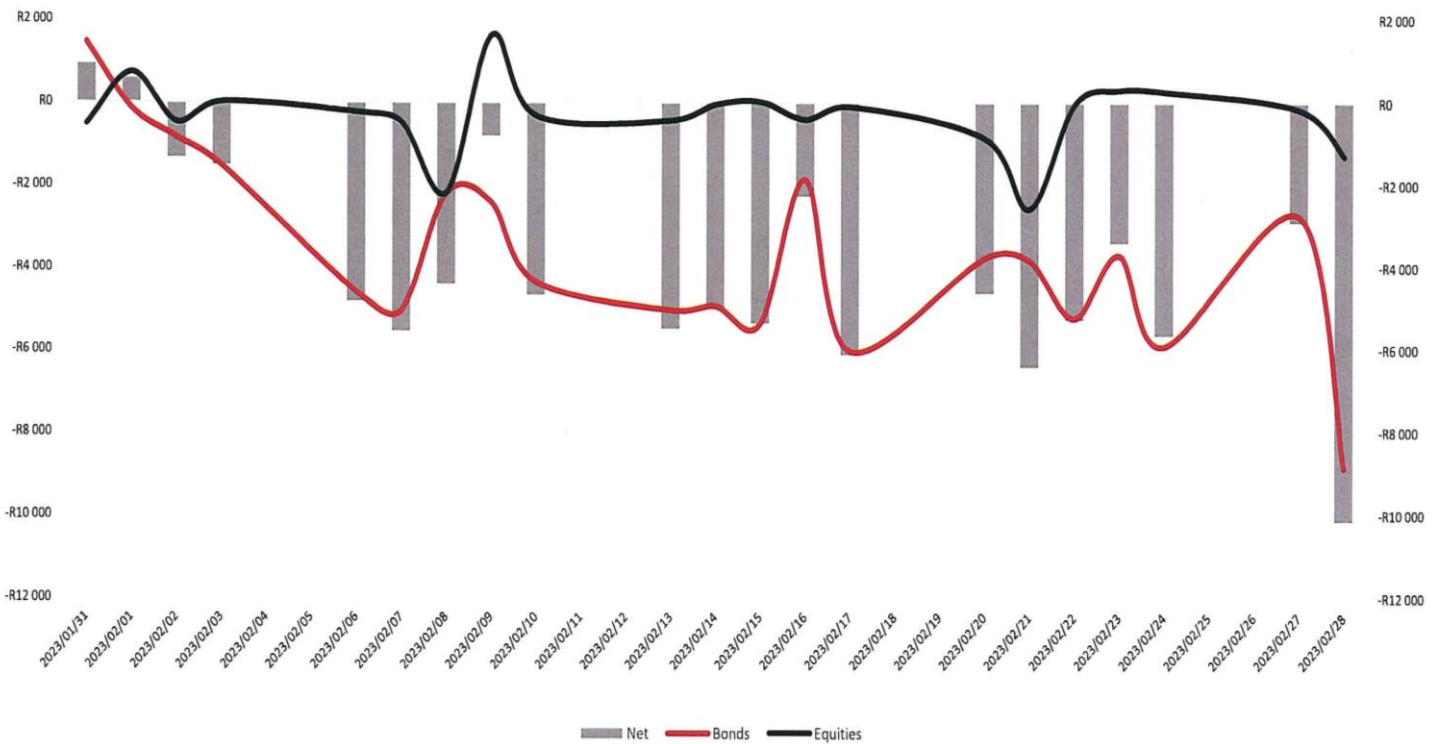


5-YEAR JSE PERFORMANCE (ZAR)



INTERNATIONAL FLOWS

	LAST PRICE	1 MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-1282.92	-7244.09	-19113.72	-117569.04
SA Bond Sales to Foreigners	-8869.22	-76931.18	-87489.58	-343599.66
Net	-10152.13	-84175.27	-106603.30	-461168.70



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



THE LARGEST FARM IN THE ENTIRE WORLD IS BIGGER THAN 11 U.S. STATES!

Many of the largest farms in the world are either in China or Australia. Not all farms are the same, though. Some farms focus on edible plants, while others are cattle or dairy farms. Either way, farms are an important part of our lives. Interestingly, some of the largest farms in the world are cattle farms or dairy farms.

What is the Largest Farm in the World?

Did you know the largest farm in the entire world is bigger than 11 U.S. states? This massive dairy farm is located in Heilongjiang, **China**. **Mudanjiang City Mega Farm** has over 100,000 dairy cows and covers an impressive 22.5 million acres. If that doesn't impress you, Mudanjiang City Mega Farm produces about 800 million liters (about 200 million gallons) of dairy every year. This large farm is about the size of Portugal and larger than 11 states in the U.S. It's also nearly double the size of the second-largest farm in the world, meaning no other farm comes close. Interestingly, this farm is also newer than other farms. It was constructed in 2015 to produce and deliver dairy to the Russian market.

Mudanjiang City Mega Farm is larger than the following 11 states:

- South Carolina
- West Virginia
- Maryland
- Hawaii
- Massachusetts
- Vermont
- New Hampshire
- New Jersey
- Connecticut
- Delaware
- Rhode Island

WERE THE COVID-19 VACCINES REALLY WORTH IT?

The coronavirus first appeared in Asia and rapidly spread through Europe and into Africa and the Americas. It infected millions of people and killed about 1 million.

It probably originated in a bat or rodent. It was highly contagious. And a telltale symptom in those who contracted it was a loss of taste and smell.

No, I'm not talking about our recent COVID-19 pandemic.

This was the Russian flu of 1889 to 1894, also known as coronavirus OC43. It originated in Turkestan – which was then part of the Russian Empire. It is considered to have caused the first pandemic of the industrial era for which statistics were collected.

Like COVID-19, it evolved in sequential waves and lasted as a major health threat for around four years.

But get ready for the crazy part: That virus is still around.

Key launches planned include vaccines for the respiratory syncytial virus (RSV) and meningitis, as well as drugs to treat atopic dermatitis and multiple myeloma – a blood cancer.

Pfizer also has high expectations for a diabetes and weight-loss product that is now in clinical trials and could generate annual sales of \$10 billion.

This product is similar to the one offered by Novo Nordisk. But Novo's is injected. Pfizer's will be taken orally.

Last year Pfizer acquired three companies: Arena Pharmaceuticals, Biohaven Pharmaceuticals and Global Blood Therapeutics.

The aforementioned transaction gave Pfizer promising drugs for migraines, ulcerative colitis and sickle cell anemia.

These and future acquisitions should generate \$25 billion in annual revenue within a few years.

The breadth and depth of this company's pipeline make it among the best in the industry.

The firm is about to make so many new product introductions, in fact, that CEO Bourla recently said the coming year and a half will be "the most important 18 months in the history of Pfizer."

I think he's right. The firm used its cash gusher from COVID to pay down debt, buy back shares, make brilliant acquisitions, and ramp up research and development.

Yet Wall Street doesn't seem to get it. Shares of Pfizer trade back where they stood prior to the pandemic in 2019, even though the company's net debt has gone from \$40 billion to less than \$1 billion.

The stock trades at a deep discount to the market at just seven times earnings and has a dividend yield of more than 4%.

And the story became even more exiting with Pfizer's announcement of the acquisition of Seagen, a maker of next-generation cancer treatments, for \$43 billion.

That's super inexpensive for what Goldman Sachs calls an "iconic, blue-chip company."

The valuation is so low, in fact, that it could easily attract an activist investor who agitates for either a massive share buyback or an outright sale.

It's responsible for some of the more severe common colds that humans suffer from today, according to the American Society for Microbiology, and it can still cause severe illness in elderly people. You and I may have once had it and weren't even aware of it.

OC43 is one of four coronaviruses associated with today's common cold, each of which likely caused a pandemic in the past.

Some of the preventive behaviours adopted to combat the spread of the Russian flu, as well as the Spanish flu of 1918, would sound familiar right now. They included social distancing, masking, quarantining and restricting travel.

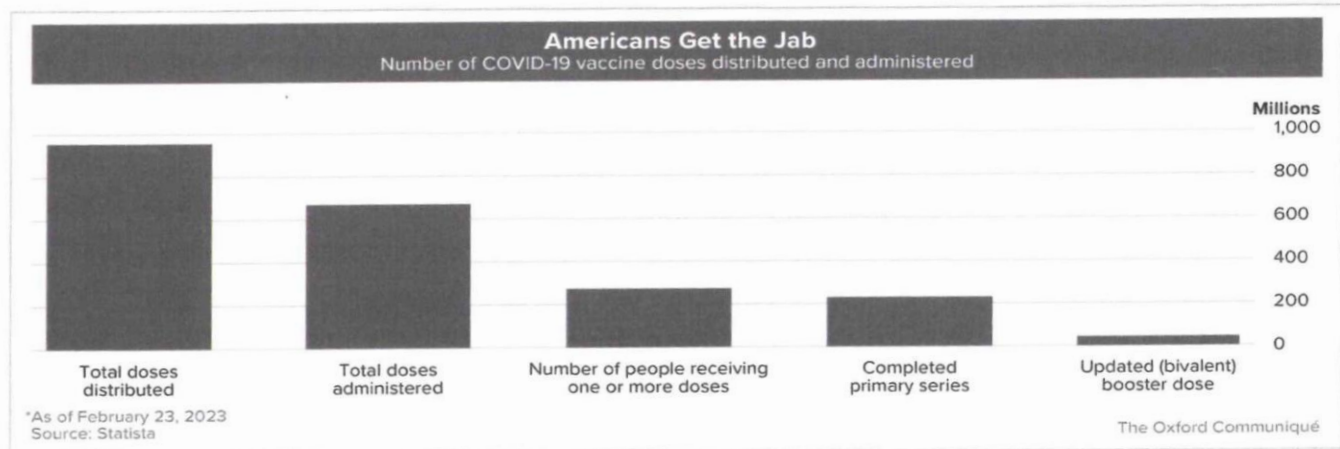
Did they work? As was the case during our recent pandemic, they did – but only to a certain extent. Probably because precautions weren't followed consistently.

Two things, however, make the COVID-19 pandemic quite different from past pandemics...

What's Different This Time?

First, the world is much more interconnected today. So, a coronavirus can spread much more quickly and easily. It can travel on a plane from Hong Kong to San Francisco in 12 Hours.

The second major difference this time was the development of innovative vaccines by pharmaceutical giants like **Pfizer** (NYSE: PFE), this month's new addition to the Oxford Trading Portfolio, and **Moderna** (Nasdaq: MRNA).



(<https://s3.amazonaws.com/media-cdn.oxfordclub.com/wp-content/uploads/2023/03/08141727/OXF-Apr-charts-2.jpg>)

View larger image (<https://s3.amazonaws.com/media-cdn.oxfordclub.com/wp-content/uploads/2023/03/08141727/OXF-Apr-charts-2.jpg>)

Did Those vaccines cure COVID-19?

Nope.

But admitting that doesn't make one an anti-vaxxer.

Because as the Russian flu and common cold connection suggests, coronaviruses are basically unstoppable. They can linger in human populations for hundreds of years.

They do, however, tend to become less lethal as humans develop antibodies against them. That's what's likely to happen with the COVID – 19 virus.

“All the ingredients are there to have this virus become an endemic (regularly occurring) coronavirus that might be around for hundreds of years,” says **Marc Van Ranst**, an expert on coronaviruses and professor of virology at KU Leuven in Belgium.

So, if we were heading in this direction anyway, what was the point of the vaccines?

After all, the vaccines don't kill off the virus and don't totally prevent transmission, as many had originally hoped.

I have been vaccinated four times and still contracted COVID-19+ twice already (that I know of).

But there are plus sides to consider....

Weighing the Options

The vaccines can keep you alive and out of the hospital. They can even keep your inevitable case of COVID-19 mild – depending, of course, on your general health, weight, age and other important factors.

All of the studies I've looked at corroborate that.

Also, there's evidence to support that a combination of the vaccine and prior infection can greatly enhance your immunity.

A meta-analysis of 26 studies (<https://www.science.org/content/article/what-s-next-covid-19-vaccines-scientists-and-regulators-chart-course-amid-uncertainty>) published in The Lancet Infectious Diseases found that hybrid immunity – from both vaccination and infection– was 43% effective in preventing infection and 97% effective in preventing hospitalization or severe illness. For those with immunity from infection alone, those numbers were 25% and 75%.

And that 97% statistic is reassuring if you're worried about dying in a hospital bed from COVID.

But with that said, is getting vaccinated worth the risk?

As with all drugs, there are risks and side effects.

These can range from mild effects, such as a headache or muscle pain, to more severe ones, like inflammation of the heart muscle, known as myocarditis. But heart inflammation seems to occur in only about 1 to 2 people out of every 100,000 who receive a COVID-19 vaccination, according to **one large-scale Canadian Study** (<https://www.hopkinsmedicine.org/health/conditions-and-diseases/myocarditis>).

And of course, there's the still somewhat mysterious long COVID is probably caused by one of three things, according to Yale Medicine.....

1. Residual damage to organs caused by the body's immune response.
2. Remnants of the virus that survive in organs.
3. An exaggerated immune response.

So far, vaccines don't seem to be the culprit.

A Failure to Communicate

Overall, there's been a lot of confusion about the COVID-19 vaccines.

Almost certainly, a big part of the problem – and some people's very understandable reluctance to get vaccinated – has been the poor communication surrounding vaccinations and other anti-COVID measures.

We were told that masks and distancing worked, and then that they didn't. We were told we could take our masks off and interact with others again, and then we were shamed for being out in public unmasked.

There was altogether much moralizing and virtue signalling going on if you ask me.

And many of us originally had the impression that the vaccines would prevent transmission of the virus. But then that claim seemed to be walked back.

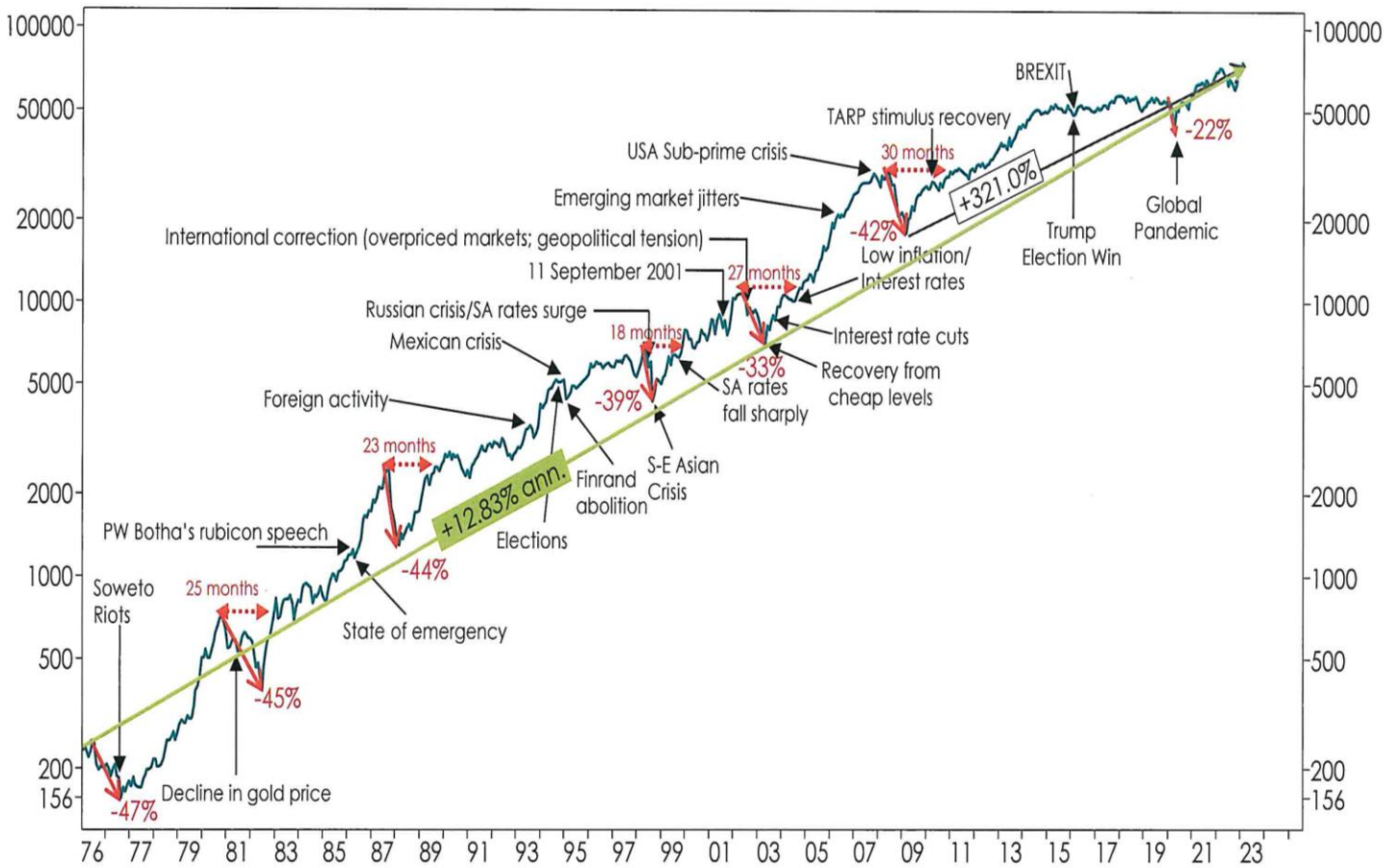
It was extremely confusing and frustrating.

That doesn't mean that vaccines aren't an undeniably effective way to prevent the worst COVID-19 outcomes.

Ultimately, every reasonable person should weigh the benefits of vaccines against the risks and shortfalls.



WE HAVE BEEN HERE BEFORE



© Old Mutual Investment Group, I-Net | Updated: 08.03.2023 | Data ending 28.02.2023 | FTSE/JSE All Share Price Index



WE HAVE BEEN HERE BEFORE



Source: Old Mutual Investment Group, I-Net | Updated: 08.03.2023 | Data ending 28.02.2023 | FTSE/JSE All Share Price Index

WE HAVE BEEN HERE BEFORE



Old Mutual Investment Group, I-Net | Updated: 08.03.2023 | Data ending 28.02.2023 | FTSE/JSE All Share Price Index



INVESTMENT GROUP
MACROSOLUTIONS
 INVEST WITH PERSPECTIVE

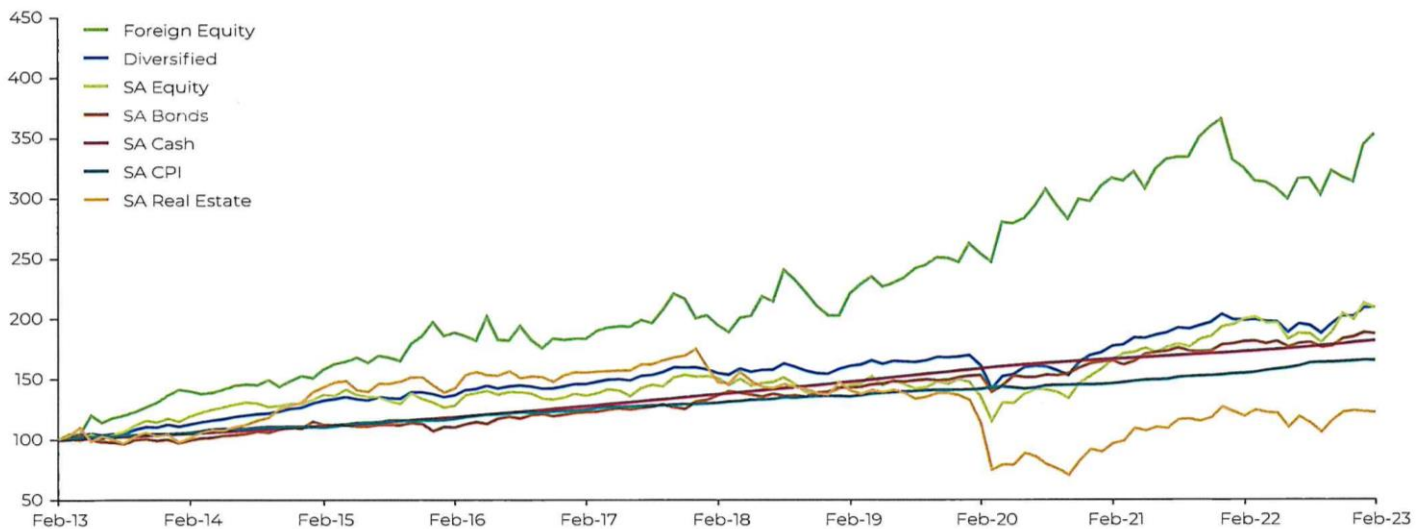
AVERAGE UNIT TRUST CATEGORY RETURNS TO END FEBRUARY 2023

1 Year Returns															5 Year Return	10 Year Return	15 Year Return
Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	Feb-23			
SA Bonds 12.5%	SA Equity 43.9%	SA Equity 19.5%	SA Real Estate 18.7%	SA Real Estate 30.5%	Foreign Equity 40.0%	SA Real Estate 42.0%	Foreign Equity 19.0%	SA Bonds 11.6%	SA Bonds 11.1%	Foreign Equity 13.7%	Foreign Equity 14.8%	Foreign Equity 24.7%	SA Real Estate 23.5%	Foreign Equity 8.8%	Foreign Equity 12.7%	Foreign Equity 13.5%	Foreign Equity 9.4%
SA Cash 12.0%	SA Real Estate 22.8%	SA Real Estate 13.1%	SA Bonds 12.9%	Foreign Equity 29.7%	SA Equity 19.3%	Diversified 17.5%	SA Cash 6.5%	SA Real Estate 9.1%	SA Equity 10.5%	SA Cash 7.4%	SA Cash 7.4%	SA Equity 22.5%	SA Equity 20.4%	SA CPI 6.9%	SA Equity 6.7%	Diversified 7.7%	Diversified 8.2%
SA CPI 9.4%	Diversified 18.8%	Diversified 11.3%	SA Equity 11.0%	Diversified 18.6%	Diversified 12.8%	SA Equity 15.2%	SA CPI 6.3%	SA Cash 7.7%	SA Cash 7.7%	SA Bonds 4.3%	SA Bonds 7.2%	Diversified 9.9%	Diversified 12.0%	Diversified 5.3%	SA Bonds 6.5%	SA Equity 7.6%	SA Bonds 8.0%
SA Real Estate -3.0%	Foreign Equity 14.8%	SA Bonds 10.3%	Diversified 10.6%	SA Equity 14.0%	SA CPI 5.7%	Foreign Equity 13.3%	Diversified 3.2%	Diversified 6.8%	Diversified 6.2%	SA CPI 4.0%	SA CPI 4.6%	SA Bonds 7.8%	SA Bonds 9.6%	SA Cash 5.3%	Diversified 6.2%	SA Bonds 6.5%	SA Equity 7.8%
Diversified -10.4%	SA Cash 8.3%	SA Cash 6.6%	SA CPI 6.2%	SA Bonds 13.7%	SA Cash 5.2%	SA Bonds 12.9%	SA Real Estate -0.8%	SA CPI 6.6%	Foreign Equity 6.1%	Diversified 3.7%	Diversified 0.3%	SA Cash 4.9%	SA CPI 5.7%	SA Equity 4.6%	SA Cash 5.7%	SA Cash 6.2%	SA Cash 6.6%
SA Equity -32.2%	SA Bonds 6.4%	Foreign Equity 6.1%	SA Cash 5.5%	SA CPI 5.4%	SA Real Estate 1.3%	SA Cash 6.0%	SA Bonds -1.7%	SA Equity 6.4%	SA CPI 4.3%	SA Equity -3.6%	-6.9%	SA CPI 3.2%	SA Cash 3.7%	SA Bonds 3.5%	SA CPI 4.9%	SA CPI 5.2%	SA Real Estate 6.4%
Foreign Equity -33.8%	SA CPI 6.1%	SA CPI 3.8%	Foreign Equity 4.4%	SA Cash 5.3%	SA Bonds -0.5%	SA CPI 4.4%	SA Equity -6.7%	Foreign Equity -2.8%	SA Real Estate -5.2%	SA Real Estate -4.8%	SA Real Estate -19.2%	SA Real Estate -15.1%	Foreign Equity 2.6%	SA Real Estate 2.6%	SA Real Estate -3.7%	SA Real Estate 2.0%	SA CPI 5.5%

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

Source: Morningstar

ASSET CLASS RETURNS: 10 YEARS TO 28 FEBRUARY 2023



MARKET INDICATORS

AS AT 30 September 2022

	DY %	P/E Ratio	1 Month %*	12 Months %*
FTSE/JSE All Share Index	4.4	10.4	-4.1	3.5
FTSE/JSE Resource Index	6.8	6.4	1.7	13.7
FTSE/JSE Industrial Index	4.0	8.9	-6.4	-3.4
FTSE/JSE Financial Index	5.1	9.2	-6.0	-2.0
FTSE/JSE SA Quoted Property Index	10.6	9.5	-6.3	-8.7
ALBI BEASSA Bond Index			-2.1	1.5
STeFI Money Market Index			0.5	4.6
MSCI World Emerging Markets (R)			-6.9	-14.1
MSCI World Emerging Markets (\$)			-11.7	-28.1
MSCI World Index (R)			-4.3	-3.5
MSCI World Index (US\$)			-9.3	-19.2

*Total return index percentage change

Economic Indicators		Latest Data	Previous Year
Exchange Rates			
Rand/US\$	September-22	18.1	15.1
Rand/UK Pound	September-22	20.2	20.3
Rand/Euro	September-22	17.7	17.4
Rand/Aus\$	September-22	11.6	10.9
Commodity Prices			
Gold Price (US\$)	September- 22	1 660.9	1 726.5
Gold Price (R)	September- 22	30 150.5	26 349.2
Oil Price (US\$)	September- 22	85.1	78.3
Interest Rates			
Prime Overdraft	September- 22	9.8%	7.0%
3-Month NCD Rate	September -22	6.0%	3.7%
R186 Long-bond Yield	September- 22	9.4%	7.6%
Inflation			
CPI (y-o-y)	September- 22	7.5%	5.0%
Real Economy			
GDP Growth (y-o-y)	June-22	0.5%	19.4%
HCE Growth (y-o-y) (Household Consumption Expenditure)	June-22	1.9%	24.0%
Household Consumption Expenditure (HCE) Growth (y-oy)			
Gross Fixed Capital Formation (GFCF) Growth (Y-O-Y)	June – 22	4.3%	16.0%
Manufacturing Production (y-o-y) (seasonally adjusted)	August – 22	0.7%	1.3%
Balance of Payment			
Trade Balance (cumulative 12-month)	August– 22	\$7.2	\$42.3
Current Account (% of GDP)	June– 22	-1.3%	4.7%
Forex Reserves (incl. gold)	September- 22	\$1 058.8	\$865.1

Sources: JSE, Iris, I-Net

Fund	Year To Date Performances 1st Jan to 31st December 2023	28 February 2023
Allan Gray Balanced	6.25%	1.01%
Allan Gray Stable	4.56%	1.50%
Coronation Balanced Plus	8.51%	0.09%
Investec Managed	6.07%	0.73%
Prudential Balanced	7.14%	0.40%
Prudential Inflation Plus	4.78%	0.25%

Skybound Capital Funds

South Africa

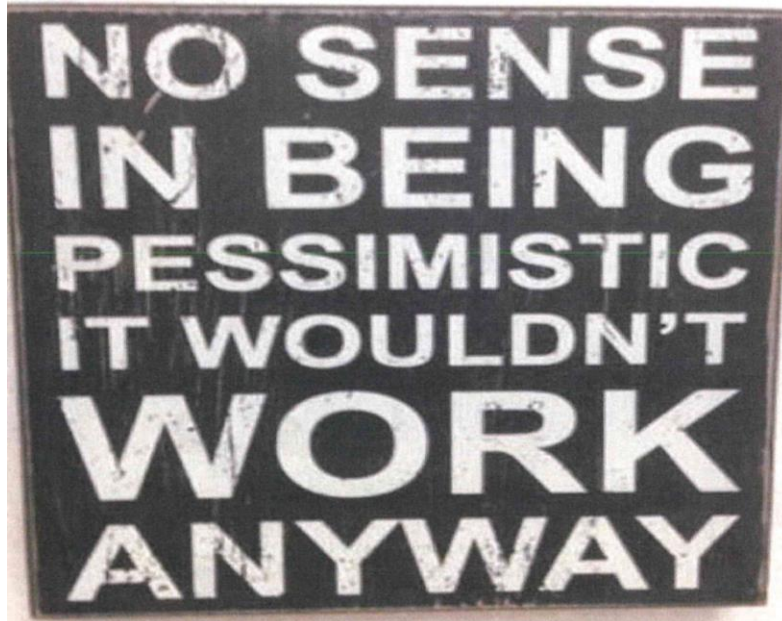
Fund	Year To Date Performances 1st Jan to 31st December 2023	Current Performances as at 28 February 2023
The Apello Fund	1.72 %	0.80%
The Azacus Fund	1.72%	0.80%

Skybound Capital Funds

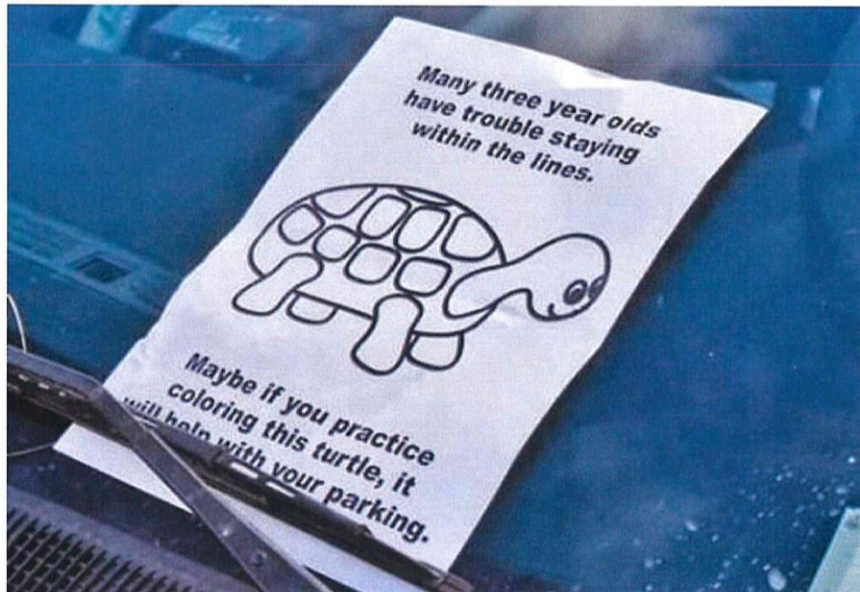
INTERNATIONAL - GBP

	Year To Date Performances 1st Jan to 31st Dec 2023	Current Performances as at 28 January 2023
Prism Income	0.3%	0.32%
Prism Income Australian	3.8%	0.26%
The Willow Tree	0.02%	0.24%

WHAT A JOKE









Paul Bekker

Contact Us

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

Website: -

Crestlands Farm, Izingolweni Road D700, Port Edward Rural

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