



News from Paul's Desk

Markets so far are down for September, but only by 2-3% overseas and in South Africa. The English pound is very weak as is the rand. The US dollar is strengthening against all major currencies. Some financial prophets are predicting R25.00 to the dollar by year end. If you have money, move it offshore.

I have just returned from a trip to England to visit my children and grandchildren. We took a short trip to Italy and toured down the East Coast from Rome to the Boot Heel. It was comforting for me as a South African (Always feeling we are at the bottom of the pile) to see that we are not the only country in trouble. I witnessed how people there are now paying £500 per month more on food, £200 per month more for electricity. If you have any debt, you have had a massive increase in your repayments because of soaring interest rates.

We stopped in a little town on the beach in Italy with the temperature at 33°. The beach was seven deep with tourists and locals crowding everywhere. We went to a little restaurant right on the beach and found that we were the only people in there. All the people on the beach had brought their own food and drinks or were buying cheap pizza from nearby street vendors.



Inside this issue:

News from Paul's Desk

Reviews

Anchor Rand View: The Rand is Weighed down by a strong US Dollar And Domestic Governance Failure.

How EV Adoption will impact oil consumer (2015-2025P)

Total death, disability, illness claims 30% lower

Ranked: Which Countries drink the most beer?

Market Indicators

WHAT A JOKE

Contact Us

Traveling through the countryside, we saw hundreds of abandoned farmhouses. We also saw hundreds of hectares of abandoned olive orchards. I googled it, and spoke to some locals and this was the answer:

1. Small farms are not viable anymore. Corporates have bought them and are using them as tax write offs, but they are also farming them. (Maize, wheat, etc) on a large scale.
2. Olive Orchards. Its difficult to find labour as the younger generation has gone to the cities to find work.
3. Many other countries are growing olives, and this has resulted in the price for olives and olive oil going through the floor.
4. Old ways of just planting an olive orchard and doing nothing but harvesting once a year is not viable. To be competitive, you have to spray, irrigate, prune, fertilize and have grafted new high producing cultivar's – Sadly this has got rid of most of the old family farms and way of living.

MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS

	CLOSE	AUG 2023	JUL 2023	YTD	12 MONTHS	2022
MSCI World	2986.02	-2.55%	3.29%	14.73%	13.65%	-19.46%
MSCI Emerging Market	980.33	-6.36%	5.80%	2.50%	-1.39%	-22.37%
JP Morgan EMBI	799.07	-1.40%	1.61%	4.01%	4.96%	-16.45%
Bloomberg Global Aggregate	449.20	-1.37%	0.69%	0.74%	-0.09%	-16.25%

UNITED STATES

S&P 500	4507.66	-1.77%	3.11%	17.40%	13.97%	-19.44%
Dow Jones	34721.91	-2.36%	3.35%	4.75%	10.19%	-8.78%
Nasdaq	14034.97	-2.17%	4.05%	34.09%	18.78%	-33.10%
Russell 2000	1899.68	-5.17%	6.06%	7.86%	3.01%	-21.56%

EUROPE

Stoxx Euro 50	4297.11	-3.90%	1.64%	13.27%	22.17%	-11.74%
FTSE 100	7439.13	-3.38%	2.23%	-0.17%	2.13%	0.91%
DAX 30	15947.08	-3.04%	1.85%	14.53%	24.25%	-12.35%
CAC 40	7316.70	-2.42%	1.32%	13.02%	19.45%	-9.50%

ASIA

	CLOSE	AUG 2023	JUL 2023	YTD	12 MONTHS	2022
Nikkei 225	32619.34	-1.67%	-0.05%	25.00%	16.12%	-9.37%
S&P/ASX 200	7305.27	-1.42%	2.88%	3.79%	4.56%	-5.45%
Hang Seng	18382.06	-8.45%	6.15%	-7.07%	-7.88%	-15.46%
CSI 300	3765.27	-6.21%	4.48%	-2.75%	-7.69%	-21.63%

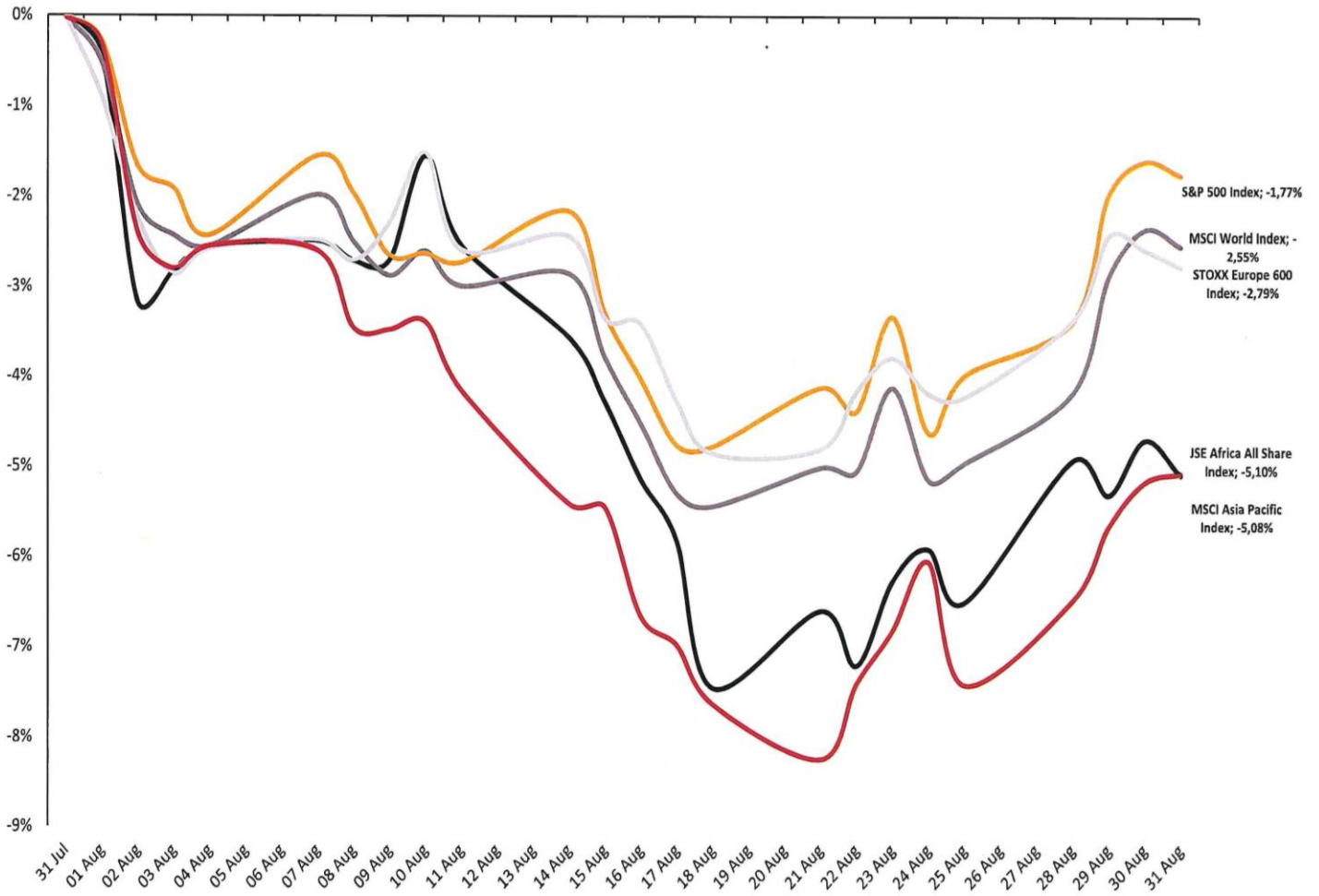
SOUTH AFRICA

All Share	74953.73	-5.10%	3.88%	2.61%	11.44%	-0.90%
Africa Resource 20	57637.08	-10.31%	3.66%	-18.60%	-4.44%	-0.24%
Africa Industrial 25	103493.90	-5.14%	2.52%	14.60%	24.01%	-5.39%
Africa Finance 15	16982.73	-2.02%	7.94%	9.39%	14.23%	4.91%

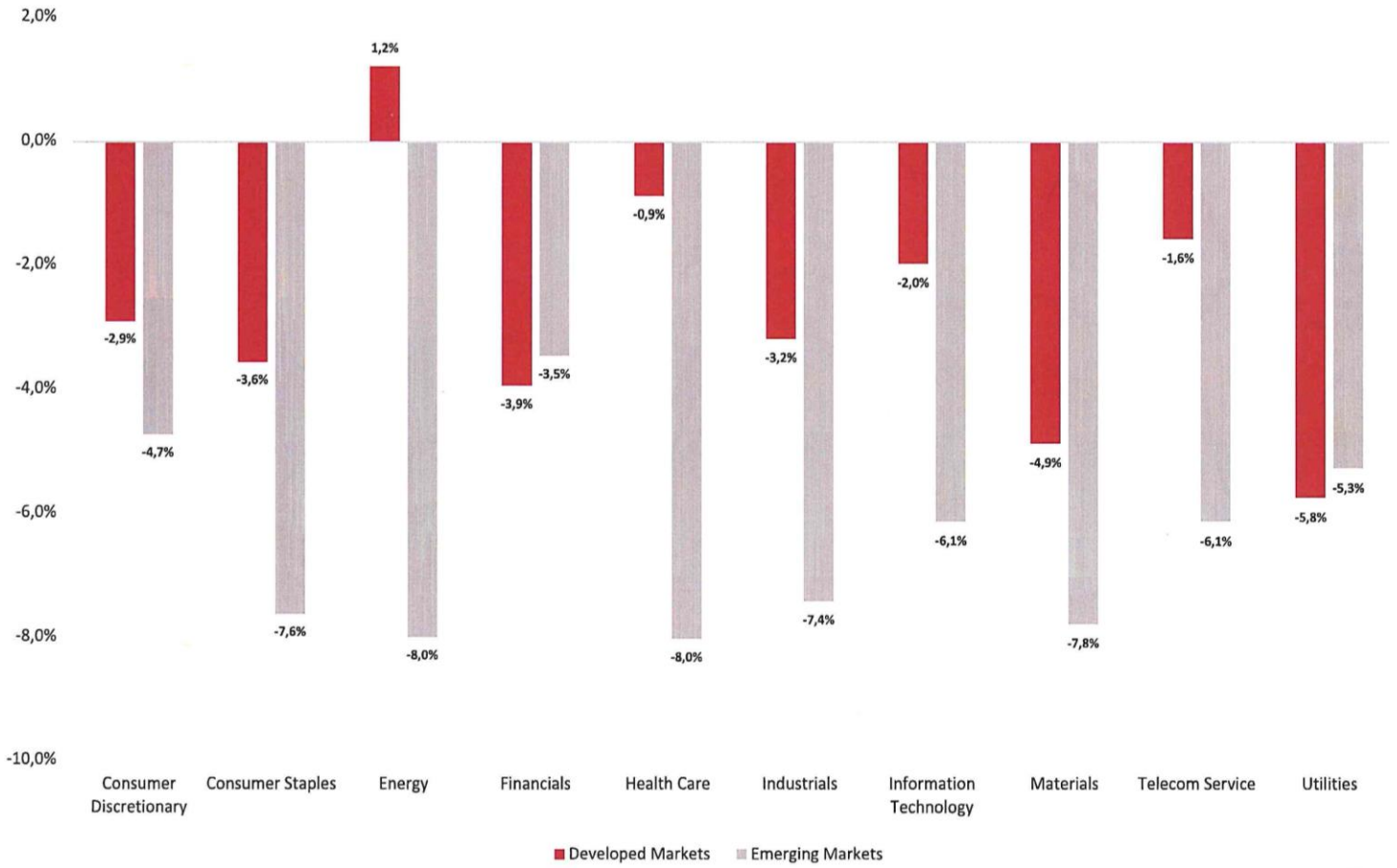
CURRENCIES

GBP/USD	1.27	-1.26%	1.05%	4.89%	9.04%	-10.71%
EUR/USD	1.08	-1.40%	0.81%	1.29%	7.85%	-5.85%
AUD/USD	0.65	-3.48%	0.80%	-4.83%	-5.23%	-6.20%
USD/JPY	145.54	2.28%	-1.40%	10.99%	4.73%	13.94%

1 MONTH NORMALISED % PERFORMANCE (USD)



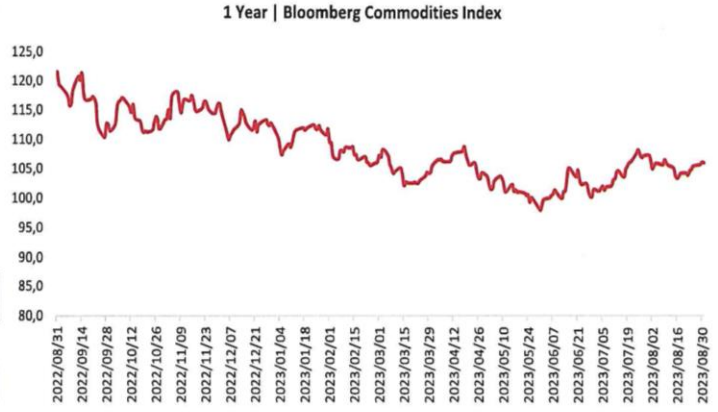
SECTOR PERFORMANCE (USD)



COMMODITIES

Commodities ended the month of August lower as a whole, with Wheat and Coffee leading the losses.

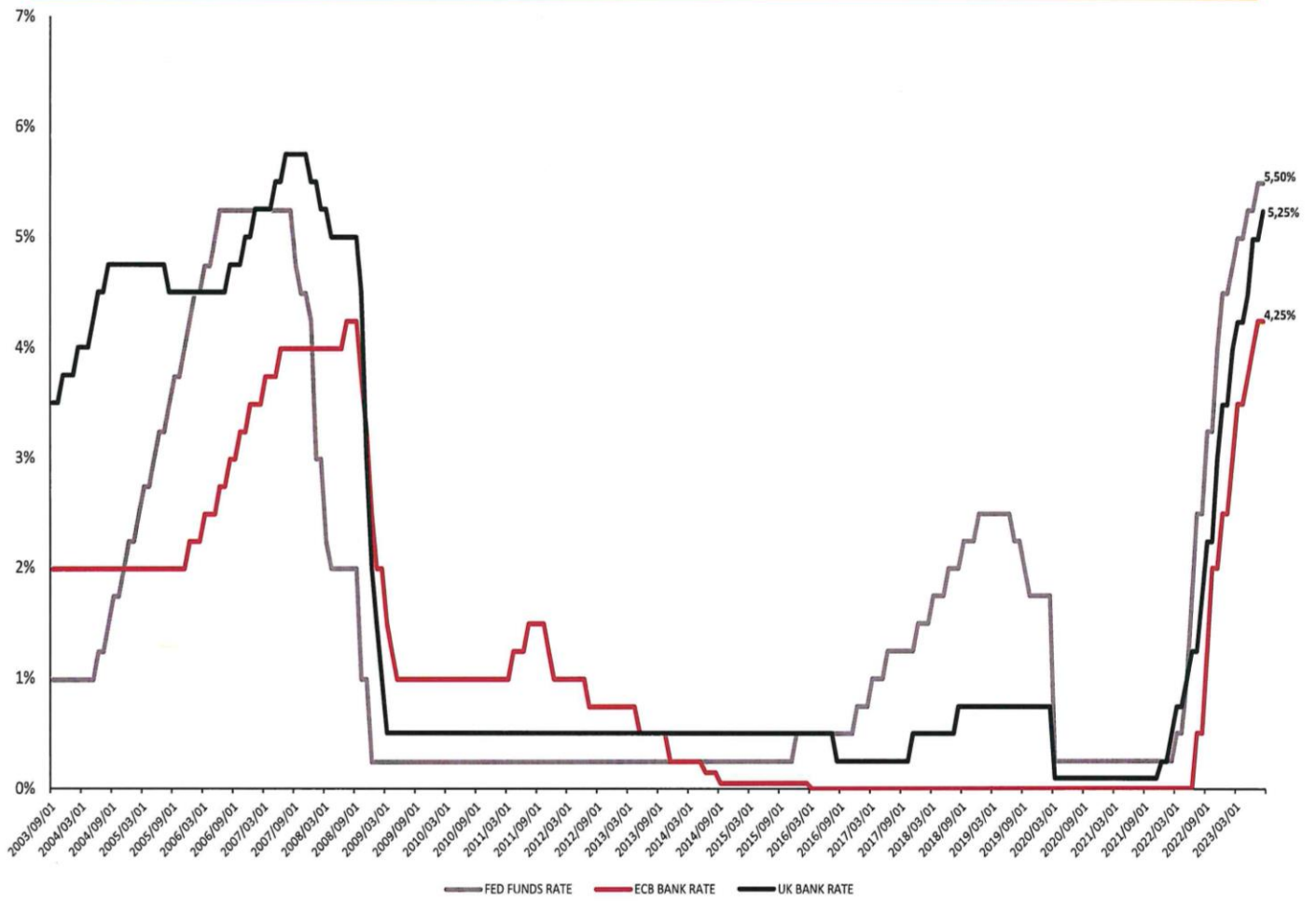
- The Bloomberg Commodity Index reached 106 at the end of August, the index tracks 23 commodities



USD	CLOSE	AUG 2023	JUL 2023	YTD	12 MONTHS	2022
Gold	1947.00	-1.19%	2.13%	6.61%	13.40%	-0.13%
Platinum	974.40	1.65%	5.98%	-9.25%	17.82%	11.33%
Silver	1207.80	-5.32%	4.39%	-32.83%	-41.56%	-5.97%
Palladium	377.25	-5.88%	7.14%	-1.00%	7.22%	-14.63%
Copper	24.47	-2.00%	9.48%	1.80%	37.78%	2.95%
Aluminium	2173.75	-3.67%	6.39%	-7.48%	-8.08%	-16.18%
Oil Spot	86.86	1.52%	14.23%	1.11%	-9.98%	10.45%
Coal	156.00	13.62%	7.22%	-61.40%	-63.29%	138.30%
Natural Gas	2.77	5.09%	-5.86%	-38.15%	-69.67%	19.97%
Sugar	25.06	3.94%	5.33%	25.05%	40.08%	6.14%
Coffee	152.70	-7.26%	2.27%	-8.73%	-36.14%	-26.01%
Wheat	602.00	-12.97%	3.36%	-26.61%	-31.24%	13.88%
Corn	478.25	-6.77%	3.69%	-21.69%	-22.89%	21.66%

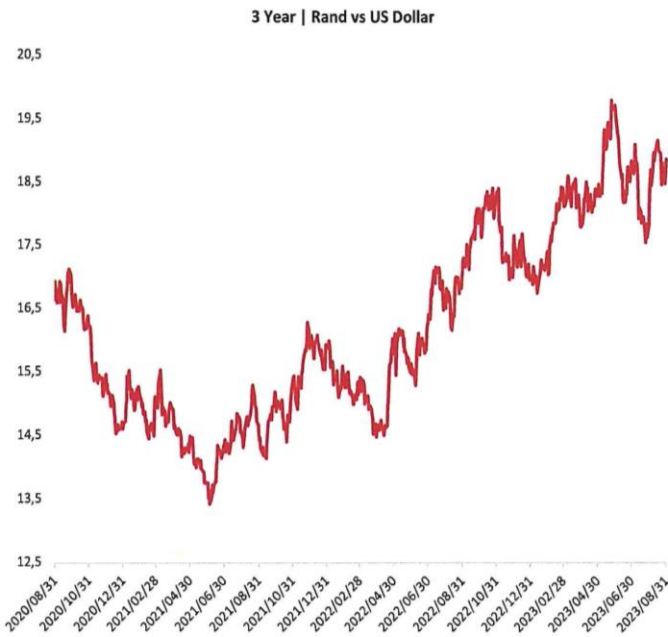
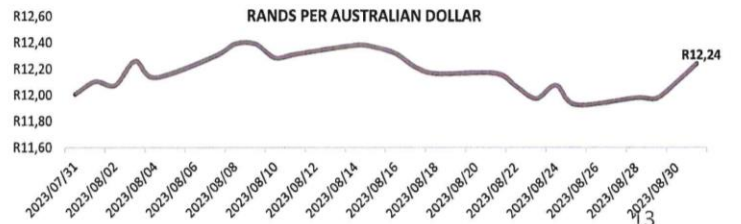
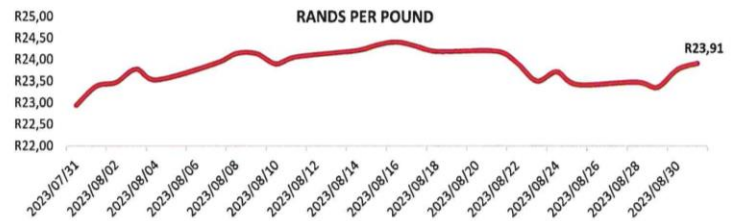
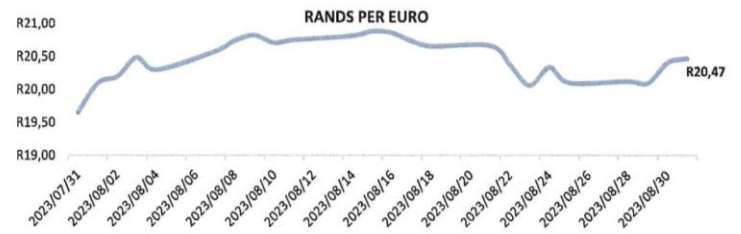
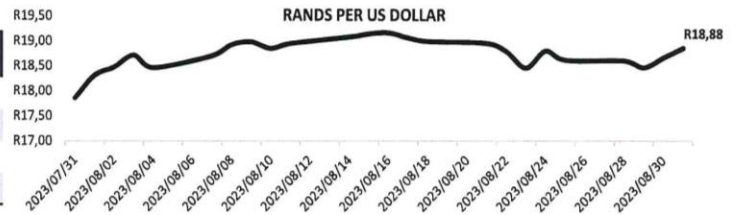


INTEREST RATES



SOUTH AFRICAN RAND

	CLOSING PRICE	AUG 2023	JUL 2023	YTD	2022
US Dollar / ZAR	R18.88	-5.76%	5.31%	-10.79%	-6.90%
Euro / ZAR	R20.47	-4.13%	4.42%	-12.22%	-0.56%
Pound / ZAR	R23.91	-4.24%	4.13%	-16.03%	4.49%
AU Dollar / ZAR	R12.24	-1.95%	4.42%	-5.41%	-0.28%

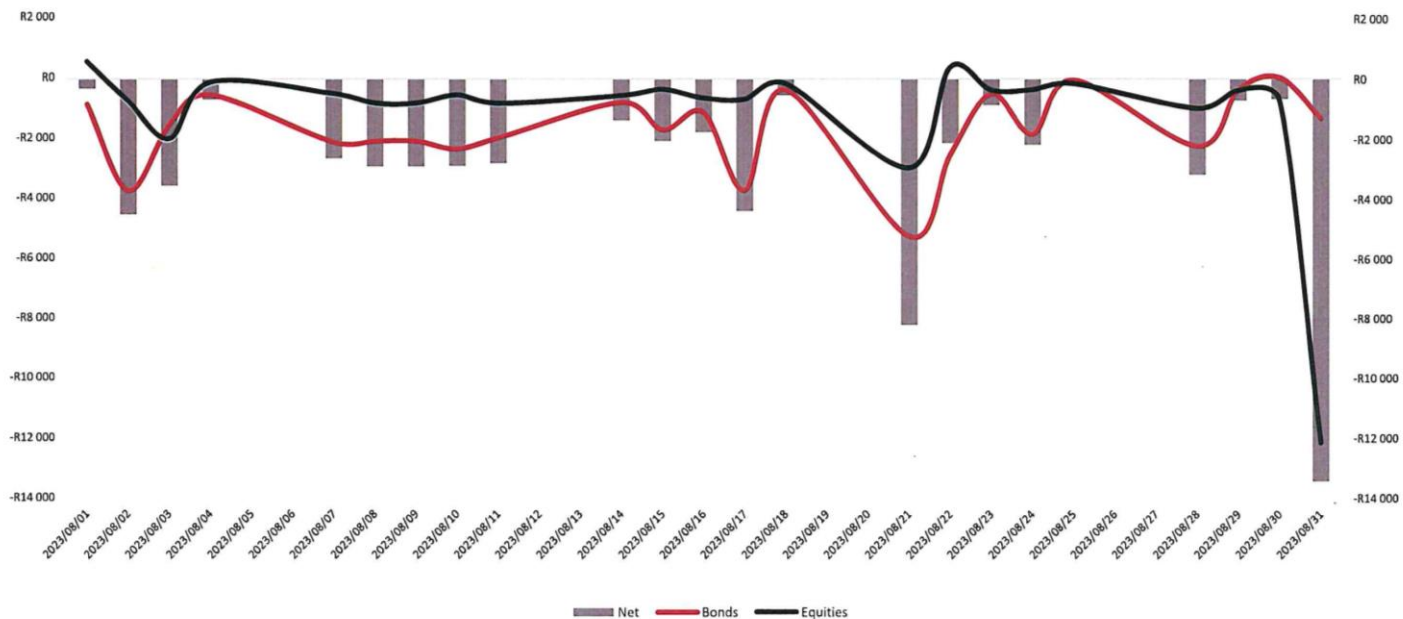


5-YEAR JSE PERFORMANCE (ZAR)

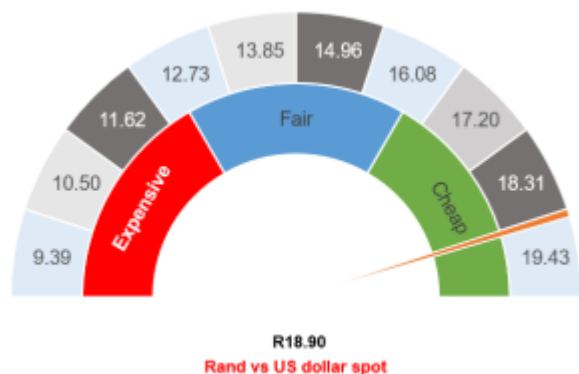


INTERNATIONAL FLOWS

	LAST PRICE	1 MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-25121.46	-103826.75	-151222.80	-25121.46
SA Bond Sales to Foreigners	-38466.01	-267337.07	-350295.39	-38466.01
Net	-63587.47	-371163.82	-501518.19	-63587.47



ANCHOR RAND VIEW: THE RAND IS WEIGHED DOWN BY A STRONG US DOLLAR AND DOMESTIC GOVERNANCE FAILURES



Source: Anchor

World markets and the JSE have fluctuated recently, with the US remaining the only game in town. We have seen persistent US dollar strength, as that country's economic data have been significantly better than those from other regions. US economic growth has proven resilient while inflation trickles toward the US Federal Reserve's (Fed) target level of 2%. The US labour market is less tight, and broadly speaking, the US economy has hit its purple patch. Bond traders do not expect a rate hike when the US Fed's Federal Open Market Committee (FOMC) meets on 19-20 September and are split on whether or not a final rate hike will occur in November. Against this background, European economic growth data have been weak, while core inflation remains high.

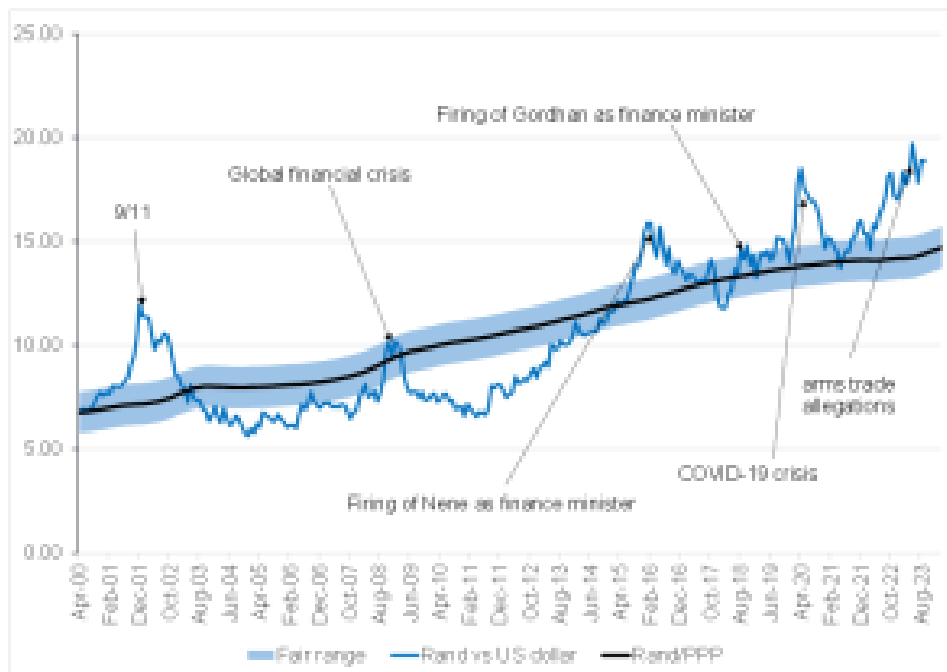
Meanwhile, China continues to struggle as the loss of confidence in its property market is sapping economic growth. Former Fed Chair Ben Bernanke famously said he would take a bazooka to the markets with a massive stimulus. Instead, China has been using a machine gun with many small bullets. China's interventions include a 0.1% rate cut in June, another in August, refinancing some government debt here and there, and maybe some pressure from the government to deliver unbuilt apartments, etc. On the margin, this approach of many tiny incremental steps has been positive, but the machine gun approach has nevertheless proven far less effective than the Bernanke Bazooka. The Chinese economy continues to languish. So, if you do not want to invest in China (and, by extension, many other emerging markets [EMs]), you also do not want to invest in Europe, and the US stands to benefit. Thus, the US dollar is stronger.

While the economic winds are blowing for a stronger US dollar, the US fiscal budget looks a little less rosy. Interest rates at c. 4% to 5% mean that the fiscus faces meaningful interest bills while government spending continues to outpace tax collection. Debt issuances are rapidly increasing, and questions about who will buy all this debt are being asked. We are also seeing US bond yields inching higher and higher as markets digest the increased supply of US government bonds. A stronger US dollar environment with bond yields trending higher is, unfortunately, rather negative for the South African (SA) rand.

Domestically, we are asking a similar question to the US as the SA National Treasury sounds the alarm bells about a shortfall in tax revenue and an extremely limited appetite from investors to increase lending to the government. The government will need to rein in spending so close to an election year (which will be highly unpopular with the politicians) in an attempt to keep the ship afloat. Increasing taxation in an already highly taxed country with poor government service delivery will be difficult, but we should expect the government to try. Watch the Medium Term Budget Policy Statement (MTBPS) on 1 November for signs of tax increases and feeble promises of cutting expenditure and leveraging up the country (particularly with US dollar-denominated debt). Finance Minister Enoch Godongwana has a difficult balancing act, and the market will react extremely negatively to any budget based on wishful thinking and promises of economic growth that the government has been unable to deliver for over a decade.

Yes, global factors are weighing down the rand, but so are domestic factors. The local unit is currently (14 September) trading around R18.90/US\$1, which is in stark contrast to our R15.00/US\$1 purchasing power parity value. We estimate that about half of the current rand weakness can be ascribed to global factors, while the other half is due to domestic failures coming home to roost. We do not see a material improvement in global support for the rand over the next while. Thus, we believe the local currency is probably range-bound at current levels. We maintain that a fair range for the rand is R17.50-R18.50/US\$1, although it has been a couple of cents weaker for the last month or so. We are maintaining a neutral stance on the rand at these levels. If you are waiting to externalise your investments, we would certainly do it when the currency trades close to R18.00/US\$1 or lower. At current levels, we would stagger our externalisation of wealth over time. The current exchange rate is a reasonable level at which to buy some of your US dollars.

Actual rand/US\$ vs rand PPP model



Source: Thomson Reuters, Anchor

Source: Anchor Capital- By: Nolan Wapenaar, Co-Chief Investment Officer

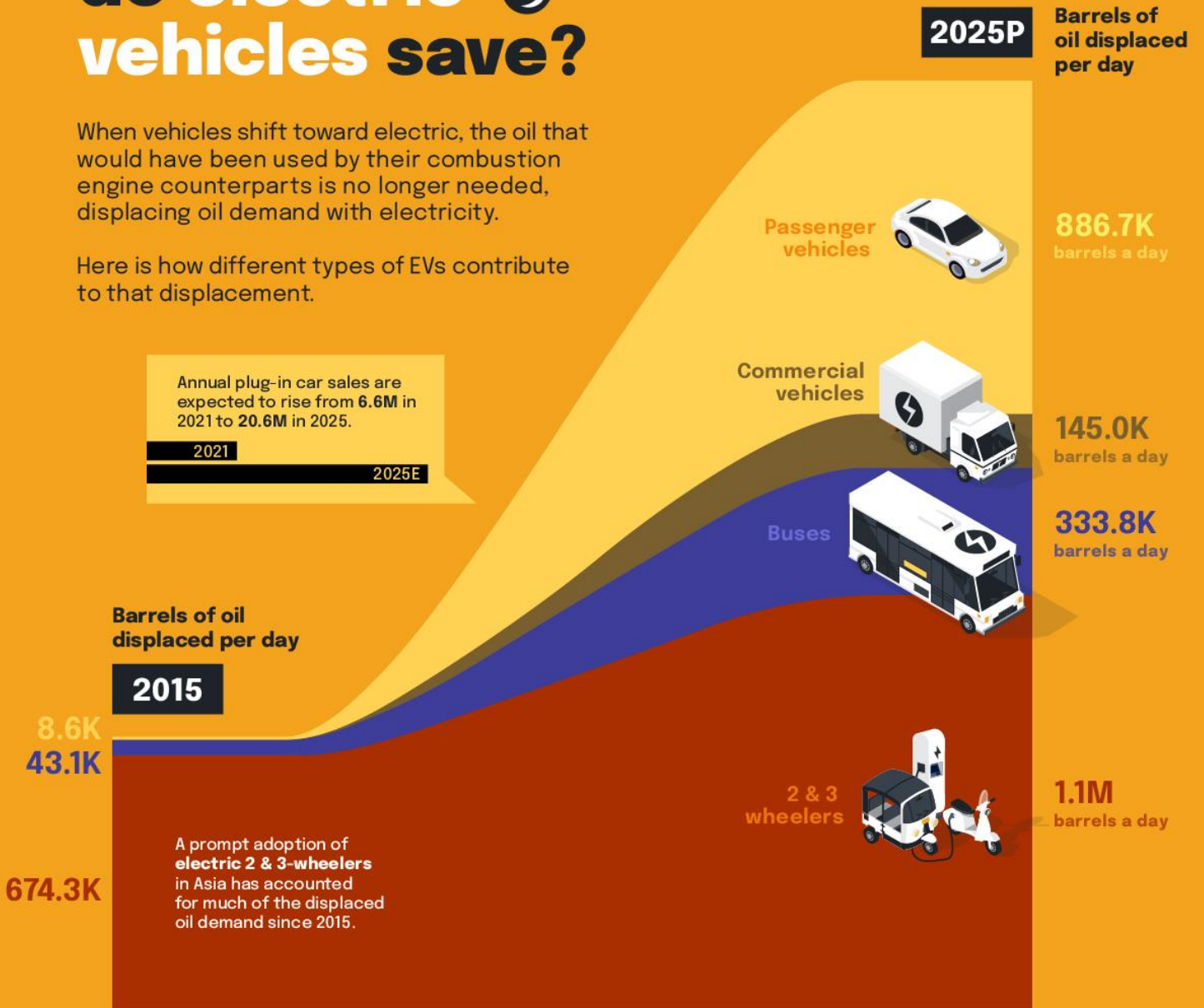
HOW EV ADOPTION WILL IMPACT OIL CONSUMER (2015-2025P)

how much oil do electric vehicles save?

When vehicles shift toward electric, the oil that would have been used by their combustion engine counterparts is no longer needed, displacing oil demand with electricity.

Here is how different types of EVs contribute to that displacement.

Annual plug-in car sales are expected to rise from 6.6M in 2021 to 20.6M in 2025.



A prompt adoption of electric 2 & 3-wheelers in Asia has accounted for much of the displaced oil demand since 2015.

2 wheelers include mopeds, scooters, and motorcycles, exclude e-bikes.

The EV Impact on Oil Consumption

This was originally posted on [Elements](#). Sign up to the [free mailing list](#) to get beautiful visualizations on real assets and resource megatrends each week.

As the world moves towards the electrification of the transportation sector, demand for oil will be replaced by demand for electricity.

To highlight the EV impact on oil consumption, the above infographic shows how much oil has been and will be saved every day between 2015 and 2025 by various types of electric vehicles, according to [BloombergNEF](#).

How Much Oil Do Electric Vehicles Save?

A standard combustion engine passenger vehicle in the U.S. uses about [10 barrels of oil equivalent](#) (BOE) per year. A motorcycle uses 1, a Class 8 truck about 244, and a bus uses more than 276 BOEs per year.

When these vehicles become electrified, the oil their [combustion engine](#) counterparts would have used is no longer needed, displacing oil demand with electricity.

Since 2015, two and three-wheeled vehicles, such as mopeds, scooters, and motorcycles, have accounted for most of the oil saved from EVs on a global scale. With a wide adoption in Asia specifically, these vehicles displaced the demand for almost 675,000 barrels of oil per day in 2015. By 2021, this number had quickly grown to **1 million barrels** per day.

Let's take a look at the daily displacement of oil demand by EV segment.

Number of barrels saved per day, 2015	Number of barrels saved per day, 2025P	
Electric Passenger Vehicles	8,600	886,700
Electric Commercial Vehicles	0	145,000
Electric Buses	43,100	333,800
Electric Two & Three-Wheelers	674,300	1,100,000
Total Oil Barrels Per Day	726,000	2,465,500

Today, while work is being done in the commercial vehicle segment, very few large trucks on the road are electric—however, this is expected to change by 2025.

Meanwhile, [electric passenger vehicles](#) have shown the biggest growth in adoption since 2015.

In 2022, the electric car market experienced exponential growth, with sales exceeding [10 million cars](#). The market is expected to continue its strong growth throughout 2023 and beyond, eventually coming to save a predicted **886,700 barrels of oil** per day in 2025.

From Gas to Electric

While the world shifts from fossil fuels to electricity, BloombergNEF [predicts](#) that the decline in oil demand does not necessarily equate to a drop in oil prices.

In the event that investments in new supply capacity decrease more rapidly than demand, oil prices could still remain unstable and high.

TOTAL DEATH, DISABILITY, ILLNESS CLAIMS 30% LOWER

One of South Africa's largest life insurers has confirmed a marked improvement in its claims pay-out statistic for 2022, with a 31% decrease in the value of claims paid. Liberty made claims pay-outs totalling ZAR6.98 billion to around 31 808 individuals and their beneficiaries in the year, or 31% less than in 2021 when the COVID-19 pandemic was still in play.

Far fewer COVID-19 death claims

In a media statement accompanying its Claim Stats Overview 2022, the insurer attributed the reduction in claims to the disappearance of pandemic-related death claims. Liberty paid out ZAR3.14 billion for 1 058 COVID-19 related death claims in 2021; in 2022 there were only 191 comparable claims. "The significant reduction in COVID-19 related claims signals that the worst of the pandemic is over, however secondary effects of the pandemic have emerged in the form of chronic illnesses," explained David Jewell, Executive for Retail Solutions at Liberty. He warned, however, that the long-term effects of the pandemic would take many years to work their way through insurers' claims experiences.

As the pandemic influence wanes, the long-term death, disability and severe illness claims categories are returning to trend. Based on their 2022 claims experience, Liberty summarised the top five contributors to personal risk cover claims as cancer (28.8%); cardiovascular disease and disorders (22.4%); respiratory disorders (11.9%); stroke (6.5%); and renal disorders (5.9%). "Cancer and cardiovascular diseases remain significant and give us an indication of the challenges that continue to face society; the importance of being insured against these risks cannot be understated," said Dr Dominique Stott, Liberty's Chief Medical Officer.

The main 'primary cause of claim' categories is identical for male and female insureds, although the percentage of cancer claims was much higher among women claimants. For men, 24.7% of claims paid were for cancer, with around one-in-three of those claims being for prostate cancer. For women, an alarming 37% of claims were for cancer, with half being due to breast cancer. According to Liberty, this highlights the need for regular preventative check-ups and the need for women to have adequate cover, specifically for the diagnosis of a critical illness. Thanks to technology, life insurers can offer incredibly granularity in reporting, as is the case with Liberty's deep dive into the cancer and cardiac-related claims.

Breaking down cancer and cardiac claims

Breast cancer accounted for 25.5% of all cancer claims paid, followed by prostate cancer at 15.8%; skin cancer at 11.6%; colon and rectal cancer at 9%; and brain cancer at 4.3%. Moving to cardiac-related claims, the insurer reported 42.3% of pay-outs for coronary artery disease; 21.6% for heart attack; 11.1% for carotid arterial disease; 9.6% for arrhythmia; and 5.9% for cardiomyopathy. PS, having recently attended the two-day-long Insurance Crime Bureau (ICB) Annual Conference, this writer has a new-found respect for the doctors and / or

coroners who have to sign off on the cause of death that must accompany life insurance claims, though one assumes in most of these cases the insured has a long diagnosis and treatment history.

It was interesting to unpack the mental health claims experience in the context of the opening remarks re the long-term impact of pandemic. Liberty said: “The ever-increasing mental health impact of the pandemic continues to be reflected through the mental health claims seen, with suicide claims making up half of the claims attributed to mental health while depression and anxiety make up 16%”. There was some good news, being that the 2022 suicide claims were lower as measured as a proportion of total claims in the prior year.

Liberty has, however, seen an increase in the proportion of claims related to mental illness on their income protection category. Claims in this category are submitted by individuals who are unable to work for short periods of time due to mental illness. “While we are seeing a considerable reduction in COVID-19 cases, the long-term effects of the pandemic will remain with us for a while and this inevitably includes mental health issues,” commented Dr Stott. It is also possible to study certain economic impacts of the pandemic using insurer statistics, as evidenced by Liberty’s retrenchment pay-out experience.

Spike in retrenchments as lacklustre economy ‘bites’

The number of retrenchment claims were down in 2022 compared to 2021, and accounted for some 4% of all claims. Gauteng made up for more than half of all retrenchment claims with other economic hubs like KwaZulu-Natal and the Western Cape accounting for the bulk of the remaining claims. “A high proportion of retrenchment claims were in the 35-44 age bracket, essentially among mid-life professionals,” said Tom Crotty, Lead Specialist, Technical Marketing: Risk Proposition Management at Liberty. He observed that the impact of the subdued economy combined with further economic stress brought on by loadshedding was affecting businesses across the country, leading to job losses in the aforementioned age band.

Finally, Liberty offered some statistics on levels of insurance across genders. The insurer pointed out that its 2022 claims gender split confirmed the Association for Savings and Investment South Africa’s findings that women are marginally less covered than men for both death and disability events. In terms of gender, 68% of claims paid for death, disability and critical illness were from men, perhaps reflecting the historic gender skew towards men as breadwinners and household financial decision makers. Again, some good news, is that the gap is noticeably narrower in younger age groups. “Changing societal norms signal a pressing need for women to prioritise life insurance in order to help protect themselves and their children,” said Kedibone Chuene, Chief Specialist Risk Proposition Management at the insurer.

With thanks to SA’s financial advisers

Overall, 94.8% of claims submitted were paid in 2022, marking an increase in payments from the previous year. Claims that were not paid were a result of factors such as claims being submitted for disease conditions that were not covered in the critical illness policy, or where the claims did not meet the benefit criteria. “We are seeing the positive impact of more claims that were paid out because of full disclosure and transparency in the application process,” said Jewell. He commended financial advisers for their role in helping clients make full and complete disclosures when buying cover.

This newsletter concludes with an observation from Liberty's Claim Stats Overview 2022 on the value of financial advice and insurance. They wrote: "While some of the 2022 insights show concerning trends, they also demonstrate the value of life insurance and the importance of comprehensive financial planning to manage life's unforeseen events".

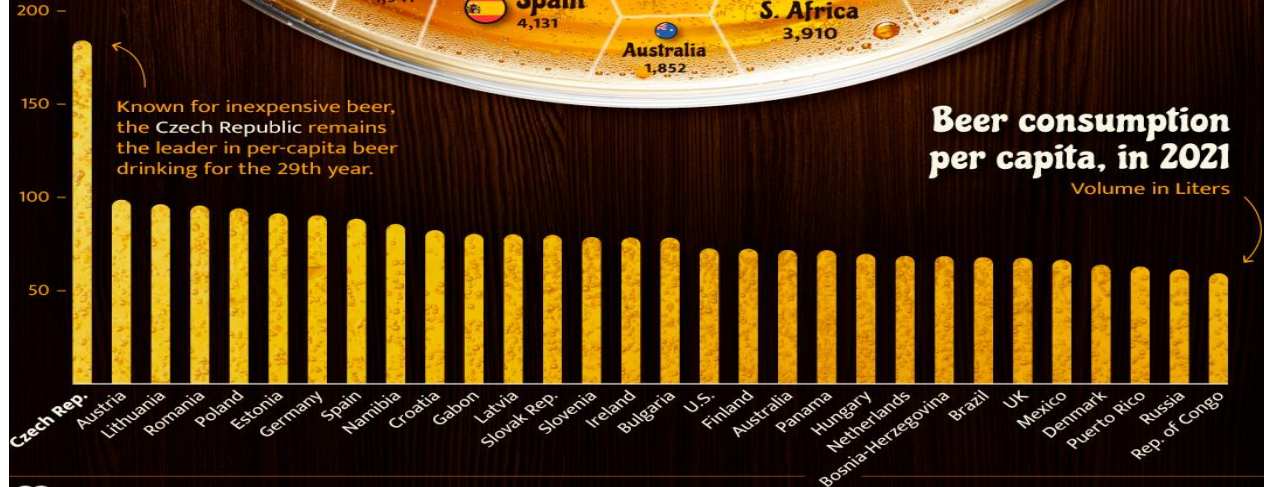
Ranked: Which Countries Drink the Most Beer?

GLOBAL BEER CONSUMPTION

Every region in the world increased its overall beer consumption in 2021 compared to 2020, with global consumption increasing by 4% (7.1 billion liters).

These are the top countries by total beer consumption, in 2021...

China remained the largest beer-consuming country for the 19th consecutive year.



Known for inexpensive beer, the Czech Republic remains the leader in per-capita beer drinking for the 29th year.

Beer consumption per capita, in 2021
Volume in Liters

Visualizing Global Beer Consumption

Global beer consumption exceeded 185 million kiloliters in 2021, enough to fill more than 74,000 Olympic-sized swimming pools.

So, which countries drink the most beer?

This graphic uses data from [Kirin Holdings](#) to compare global beer consumption by country. The Japanese company has been tracking beer consumption around the world since 1975.

Which Countries Drink the Most Beer?

Every region in the world increased its overall beer consumption in 2021 compared to 2020, with global consumption [rising](#) by 4%.

Asia holds a 31% share of the global beer market, remaining the world's largest beer-consuming region over the last 14 years.

Rank	Country	Total Consumption (thousand kl)	Market Share
1	China	38,093	20.5%
2	U.S.	24,170	13.0%
3	Brazil	14,540	7.8%
4	Russia	8,937	4.8%
5	Mexico	8,660	4.7%
6	Germany	7,584	4.1%
7	United Kingdom	4,608	2.5%
8	Japan	4,188	2.3%
9	Vietnam	4,159	2.2%
10	Spain	4,131	2.2%

China was the largest beer-consuming country for the 19th consecutive year.

The tradition of brewing and enjoying beer in China spans approximately nine millennia. Recent archaeological discoveries have [revealed](#) that as far back as 7000 BC, ancient Chinese communities were engaged in producing beer-like alcoholic beverages, primarily on a small and localized basis.

China was also the [leading producer](#) of beer in 2022, followed by the United States.

Beer Consumption Per Capita

When examining per capita beer consumption, Asia falls behind Europe. In fact, nine of the top 10 consumers of beer per capita are European nations.

The Czech Republic remains the leader in per capita beer drinking for the 29th year. In 2021, the average Czech drank more than 184 liters of beer.

Rank	Country	Per Capita Beer Consumption (volume in liters)	Total Consumption (thousand k)
1	Czech Republic	184.1	1,969
2	Austria	98.7	888
3	Lithuania	96.3	260
4	Romania	95.6	1,826
5	Poland	94.1	3,557
6	Estonia	91.4	119
7	Germany	90.4	7,584
8	Spain	88.5	4,131
9	Namibia	85.7	223
10	Croatia	82.4	338

The Czech Republic is known for its affordable beer. In some parts of the country, beer can even [cost less](#) than bottled water.

Small Brewers and Technology

Beer production is expected to rise over the next decade, boosted by new smaller brewers, particularly in Western countries.

Investments have also been made in new technology to expedite the brewing process, including the utilization of 'BeerBots' capable of accelerating the fermentation process. According to Future Market Insights, the global beer market is [projected](#) to be valued at \$690 billion in 2023, rising to \$996 billion by 2033.

MARKET INDICATORS

AS AT 30 June 2023

	DY %	P/E Ratio	1 Month %*	12 Months %*
FTSE/JSE All Share Index	4.6	9.8	1.4	19.6
FTSE/JSE Resource Index	6.8	5.7	-7.6	3.0
FTSE/JSE Industrial Index	4.1	8.3	3.7	34.2
FTSE/JSE Financial Index	5.1	10.3	10.1	13.6
FTSE/JSE SA Quoted Property Index	8.7	11.5	0.9	10.0
ALBI BEASSA Bond Index			4.6	8.2
STeFI Money Market Index			0.6	6.8
MSCI World Emerging Markets (R)			-1.0	17.3
MSCI World Emerging Markets (\$)			3.8	1.7
MSCI World Index (R)			1.1	37.4
MSCI World Index (US\$)			6.1	19.1

*Total return index percentage change

Economic Indicators		Latest Data	Previous Year
Exchange Rates			
Rand/US\$	June - 23	18.85	16.29
Rand/UK Pound	June - 23	23.94	19.82
Rand/Euro	June - 23	20.57	17.06
Rand/Aus\$	June - 23	12.56	11.24
Commodity Prices			
Gold Price (US\$)	June - 23	1 919.6	1 815.0
Gold Price (R)	June - 23	35 764.4	29 663.0
Oil Price (US\$)	June- 23	75.4	109.0
Interest Rates			
Prime Overdraft	June - 23	11.8%	8.3%
3-Month NCD Rate	June - 23	8.5%	4.9%
R186 Long-bond Yield	June - 23	9.2%	8.9%
Inflation			
CPI (y-o-y)	June - 23	5.4%	7.4%
Real Economy			
GDP Growth (y-o-y)	March - 23	0.2%	2.3%
HCE Growth (y-o-y) (Household Consumption Expenditure)	March - 23	1.1%	2.8%
Household Consumption Expenditure (HCE) Growth (y-oy)			
Gross Fixed Capital Formation (GFCF) Growth (Y-O-Y)	March - 23	3.7%	4.1%
Manufacturing Production (y-o-y) (seasonally adjusted)	May - 23	1.7%	-1.4%
Balance of Payment			
Trade Balance (cumulative 12-month)	May - 23	\$10.2	\$30.9
Current Account (% of GDP)	March - 23	-1.0%	2.5%
Forex Reserves (incl. gold)	June - 23	US\$1 166.5	US\$963.9

Sources: JSE, Iris, I-Net

Fund	Year To Date Performances 1st Jan to 31st December 2023	30 August 2023
Allan Gray Balanced	8.86%	0.92%
Allan Gray Stable	7.92%	1.70%
Coronation Balanced Plus	11.30%	0.43%
Investec Managed	8.07%	1.79%
M&G Balanced	7.38%	0.79%
M&G Inflation Plus	5.48%	-0.44%

Skybound Capital Funds
South Africa

Fund	Year To Date Performances 1st Jan to 31st December 2023	Current Performances as at 31 July 2023
The Apello Fund	5.31 %	1.06%
The Azacus Fund	5.96%	0.70%

Skybound Capital Funds
INTERNATIONAL - GBP

	Year To Date Performances 1st Jan to 31st Dec 2023	Current Performances as at 31 July 2023
Prism Income	2.90%	0.60%
Prism Income Australian	2.90%	0.60%
The Willow Tree	2.10%	0.19%

WHAT A JOKE

DOCTOR'S NOTE: DATE: 08 SEPTEMBER 2023

Patient's Full Name: Springbok Supporter

The above-named Patient has been diagnosed with the below severe illness:

 **BOKKOORS/BOK FEVER** 

and is not deemed fit for work/school for the period of:
8 Weeks

The patient can be expected back at work/school on:
Monday 30 October 2023

Doctor's Name: Rassie Erasmus (MBChB Universiteit van die Vrystaat)

Signed: *R., Erasmus*

***Prescribed medicine:**

- Biltong
- Braaivleis
- Brandy

***Prescribed group therapy:**

- Braai Army

Ironwoman competition





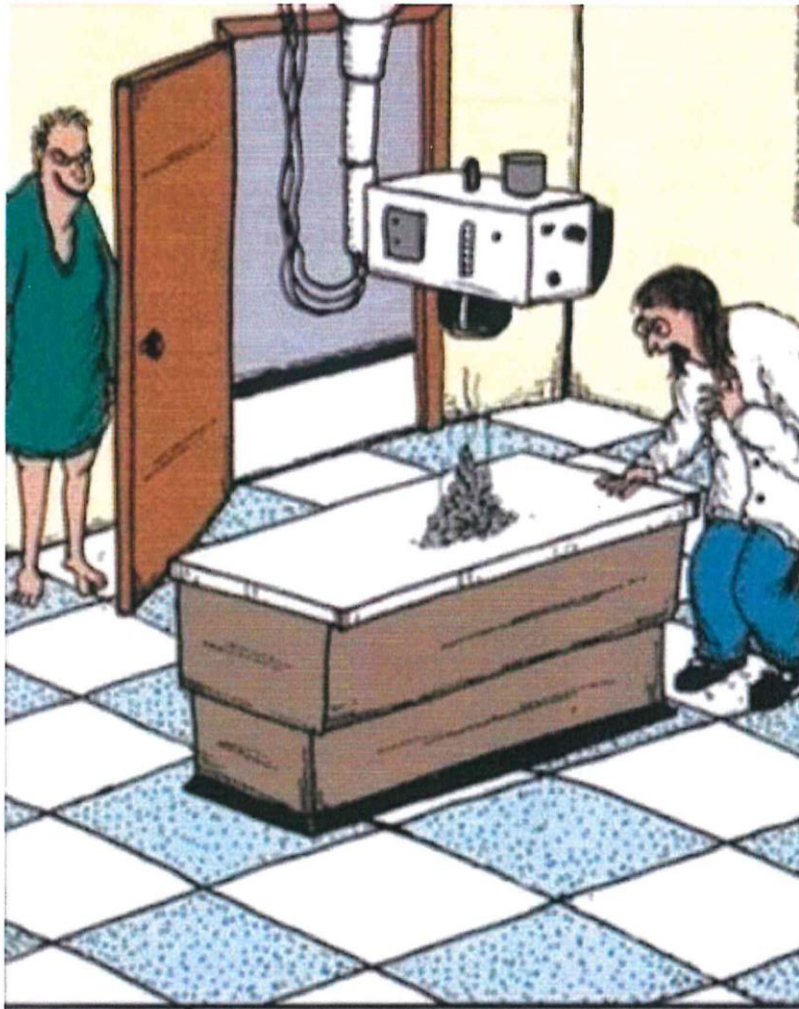
Pubs in UK



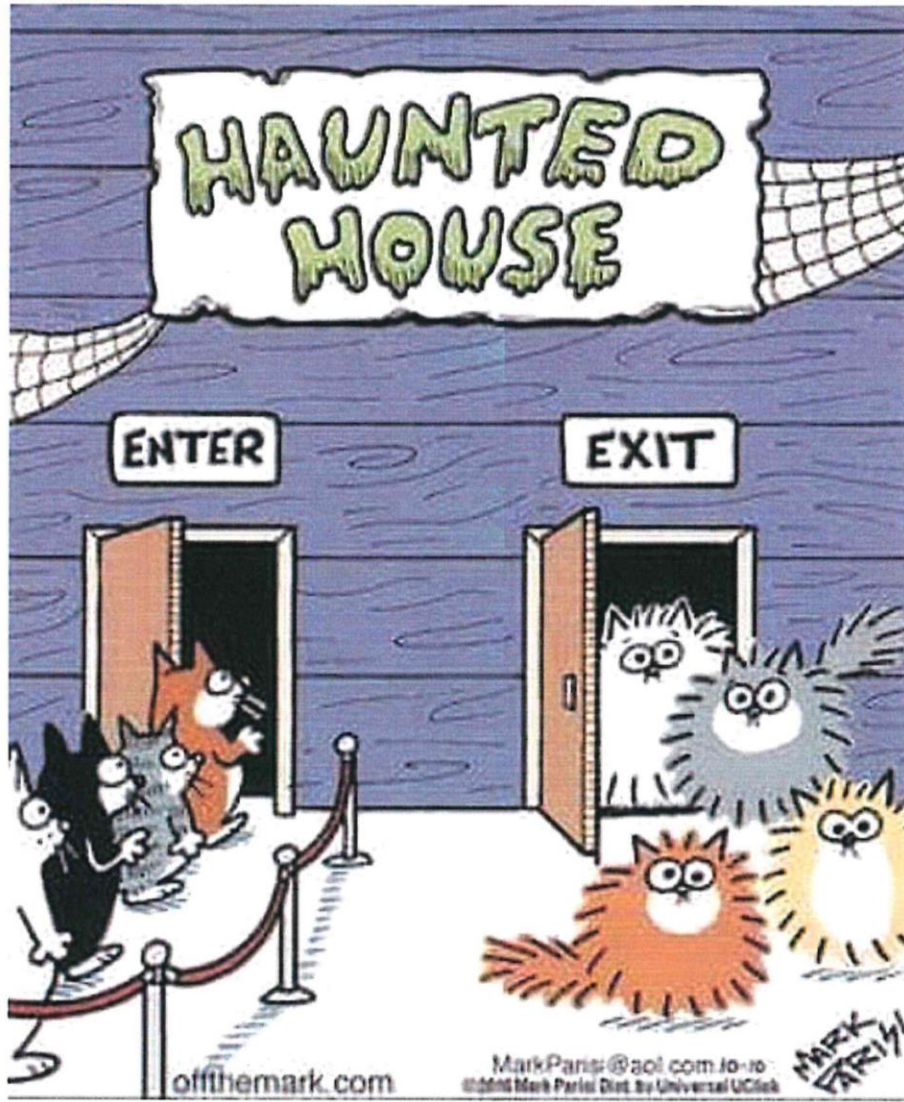
**McDonalds
in USA**



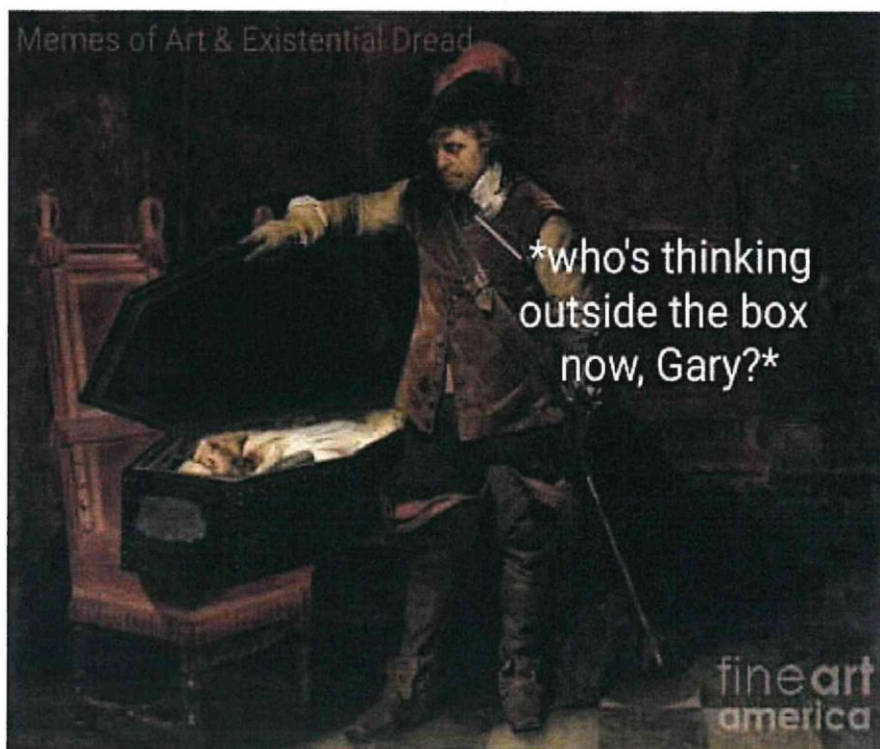
**Electricity
in SA**



Having dumped the bag of ashes on the table, Stew hid behind the door and waited for the X-ray technician's reaction.



(At my boss's funeral; head down,
whispering at coffin) @Dadsaysjokes



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

In terms of the Financial Advisors and Intermediary Services ACT 2001- FSP License No. 42759

Disclaimer

This document was produced by Bekker Investment Trust, and whilst all care was taken in the provision of information and preparation of the opinions contained herein, Bekker Investment Trust does not make any representations or give any warranties as to their accuracy or correctness. Bekker Investment Trust also assumes no liability for any losses resulting from errors or omissions in the opinions or information contained herein. Investors should take cognizance of the fact that there are risks involved in buying or selling any financial product, that interpretations of the markets are subjective, and that past performance of a financial product is not necessarily indicative of the future performance. The value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions.

This document does not constitute a solicitation, invitation or investment recommendation, and prior to selecting a financial product or fund it is recommended that investors seek specialized financial, legal and tax advice. The laws of the Republic of South Africa shall govern any claim relating to or arising from the contents of this document.

Bekker Investment Trust and Purple Plum Distribution Services (Pty) Ltd T/A Bekker Investments is an authorized brokerage that offer services of Financial Advisors, in terms of the Financial Advisory and Intermediary Services Act.

FSP # 42759