



News from Paul's Desk

SA markets are slowly going up. Offshore markets are going well. I think that only 10% of South Africans watched the SONA address by our president. It was the same bullsxo%t that we have heard for the last 29 years. Idiotic statements, "Pie in the Sky" promises and a total waste of taxpayers' money.

The budget speech was almost as bad. Little was done because the ANC don't want to "Rock the Boat" in an election year. The scary thing is that the only bit of money in SA that has not been raped (the Reserve Bank contingency funds +-R500 billion) has now been accessed to tune of R150 billion. I have said this before, our only chance is a solid Coalition Government that can start turning this awesome country around.

This election is probably one of the most important elections ever. **All must Vote !!!**



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WHAT A JOKE

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MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS

	CLOSE	JAN 2024	DEC 2023	YTD	12 MONTHS	2023
MSCI World	3205.32	1.14%	4.81%	1.14%	15.09%	21.77%
MSCI Emerging Market	975.80	-4.68%	3.71%	-4.68%	-5.40%	7.04%
JP Morgan EMBI	838.57	-1.18%	4.81%	-1.18%	5.86%	10.45%
Bloomberg Global Aggregate	464.90	-1.38%	4.16%	-1.38%	0.94%	5.72%

UNITED STATES

S&P 500	4845.65	1.59%	4.42%	1.59%	18.86%	24.23%
Dow Jones	38150.30	1.22%	4.84%	1.22%	11.92%	13.70%
Nasdaq	15164.01	1.02%	5.52%	1.02%	30.90%	43.42%
Russell 2000	1947.34	-3.93%	12.05%	-3.93%	0.80%	15.09%

EUROPE

Stoxx Euro 50	4648.40	2.81%	3.17%	2.81%	11.65%	19.19%
FTSE 100	7630.57	-1.33%	3.75%	-1.33%	-1.82%	3.78%
DAX 30	16903.76	0.91%	3.31%	0.91%	11.74%	20.31%
CAC 40	7656.75	1.51%	3.18%	1.51%	8.11%	16.52%

ASIA

	CLOSE	JAN 2024	DEC 2023	YTD	12 MONTHS	2023
Nikkei 225	36286.71	8.43%	-0.07%	8.43%	32.79%	28.24%
S&P/ASX 200	7680.72	1.18%	7.10%	1.18%	2.73%	7.84%
Hang Seng	15485.07	-9.16%	0.03%	-9.16%	-29.11%	-13.82%
CSI 300	3215.35	-6.29%	-1.86%	-6.29%	-22.65%	-11.38%

SOUTH AFRICA

All Share	74555.87	-3.04%	1.80%	-3.04%	-6.19%	5.26%
Africa Resource 20	54164.49	-5.85%	-1.32%	-5.85%	-28.57%	-18.74%
Africa Industrial 25	102159.20	-1.50%	0.23%	-1.50%	-0.13%	14.85%
Africa Finance 15	17355.47	-2.90%	5.34%	-2.90%	7.50%	15.12%

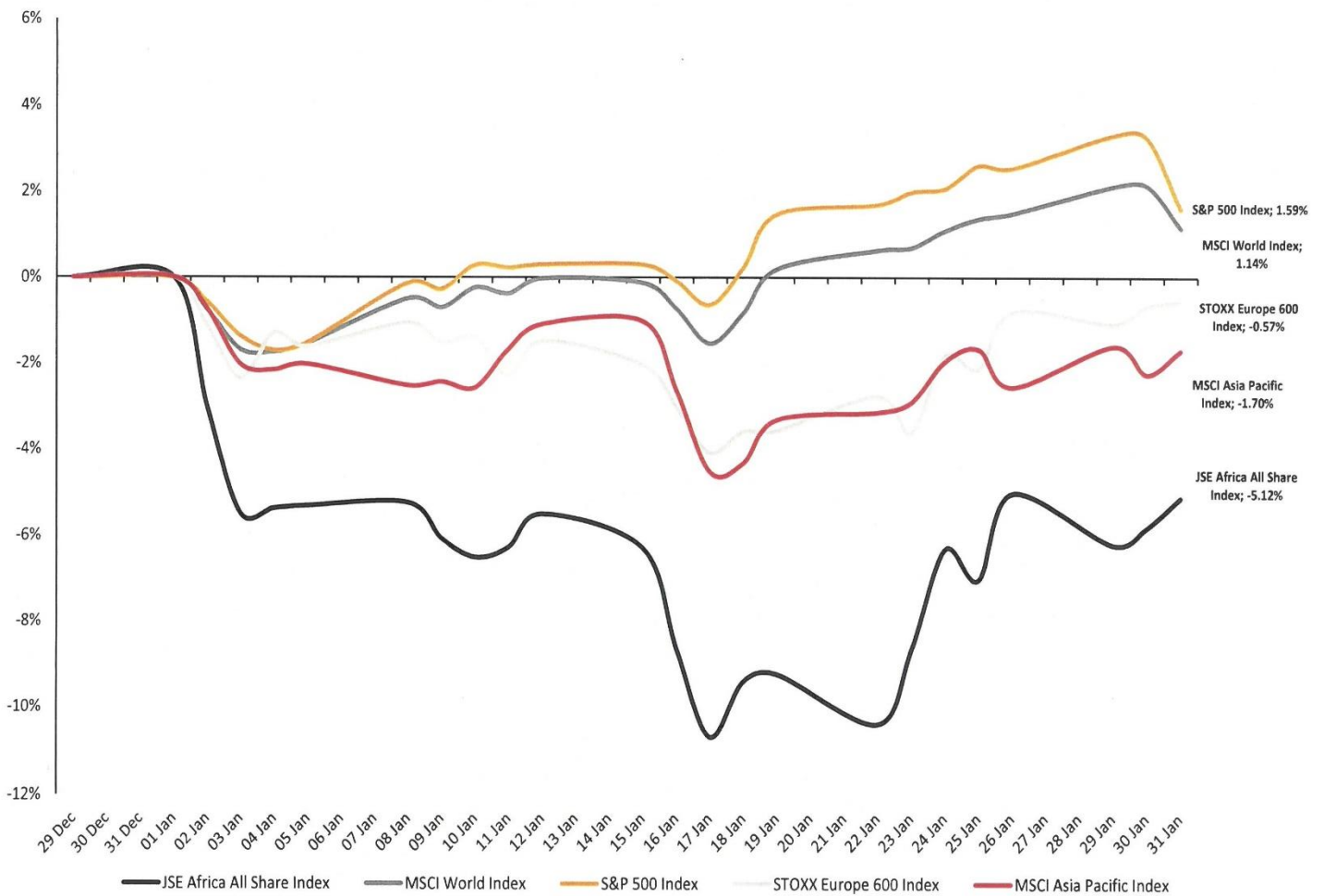
CURRENCIES

GBP/USD	1.27	-0.34%	0.85%	-0.34%	2.99%	5.36%
EUR/USD	1.08	-2.00%	1.39%	-2.00%	-0.41%	3.12%
AUD/USD	0.66	-3.58%	3.12%	-3.58%	-6.92%	-0.02%
USD/JPY	146.92	4.17%	-4.84%	4.17%	12.93%	7.56%

MONTHLY REVIEW | GLOBAL OVERVIEW

10 YEAR BOND YIELDS				GLOBAL INTEREST RATES	
	CURRENT MONTH YIELD %	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)		RATE
United States	3.91	3.88	3.51	United States Fed Funds Rate	5.25% - 5.50%
United Kingdom	3.79	3.54	3.33	European Central Bank Rate	4.50%
Germany	2.17	2.02	2.29	Bank of England Rate	5.25%
Japan	0.73	0.61	0.50	Bank of Japan rate	-0.10%
Australia	4.01	3.96	3.55	Reserve Bank of Australia Rate	4.35%
South Africa	11.43	11.39	10.34	South Africa Prime Rate	11.75%

1 MONTH NORMALISED % PERFORMANCE (USD)



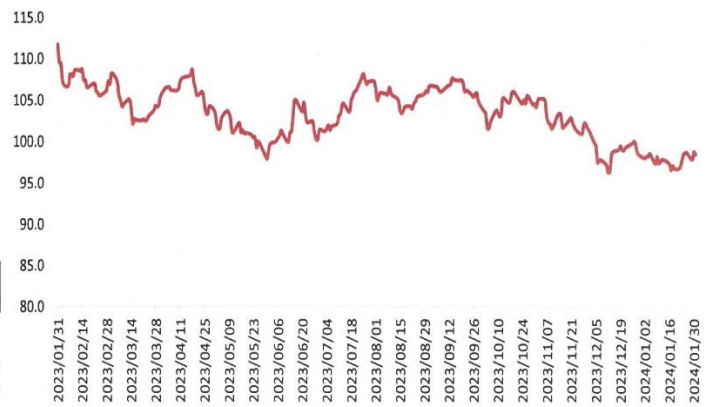
COMMODITIES

Commodities ended the month of January lower, with Coal and Natural Gas leading the losses.

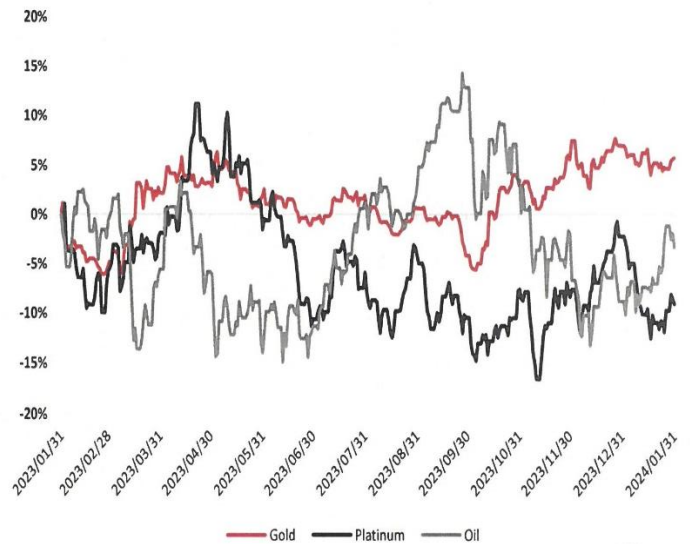
- The Bloomberg Commodity Index reached 98.56 at the end of January, the index tracks 23 commodities

USD	CLOSE	JAN 2024	DEC 2023	YTD	12 MONTHS	2023
Gold	2048.40	-1.13%	1.65%	-1.13%	6.16%	13.45%
Platinum	932.60	-6.27%	6.31%	-6.27%	-8.67%	-7.33%
Silver	996.80	-10.14%	9.93%	-10.14%	-39.53%	-38.30%
Palladium	390.60	0.40%	1.61%	0.40%	-7.57%	2.10%
Copper	23.17	-3.81%	-4.77%	-3.81%	-2.80%	0.19%
Aluminium	2252.35	-4.22%	8.56%	-4.22%	-13.97%	0.08%
Oil Spot	81.71	6.06%	-6.99%	6.06%	-3.29%	-10.32%
Coal	116.50	-20.42%	10.78%	-20.42%	-53.72%	-63.78%
Natural Gas	2.10	-16.47%	-10.28%	-16.47%	-21.76%	-43.82%
Sugar	24.13	17.25%	-20.97%	17.25%	10.89%	2.69%
Coffee	194.05	3.05%	-3.44%	3.05%	6.77%	12.55%
Wheat	595.25	-5.21%	5.02%	-5.21%	-25.57%	-23.92%
Corn	448.25	-4.88%	-2.38%	-4.88%	-25.01%	-23.75%

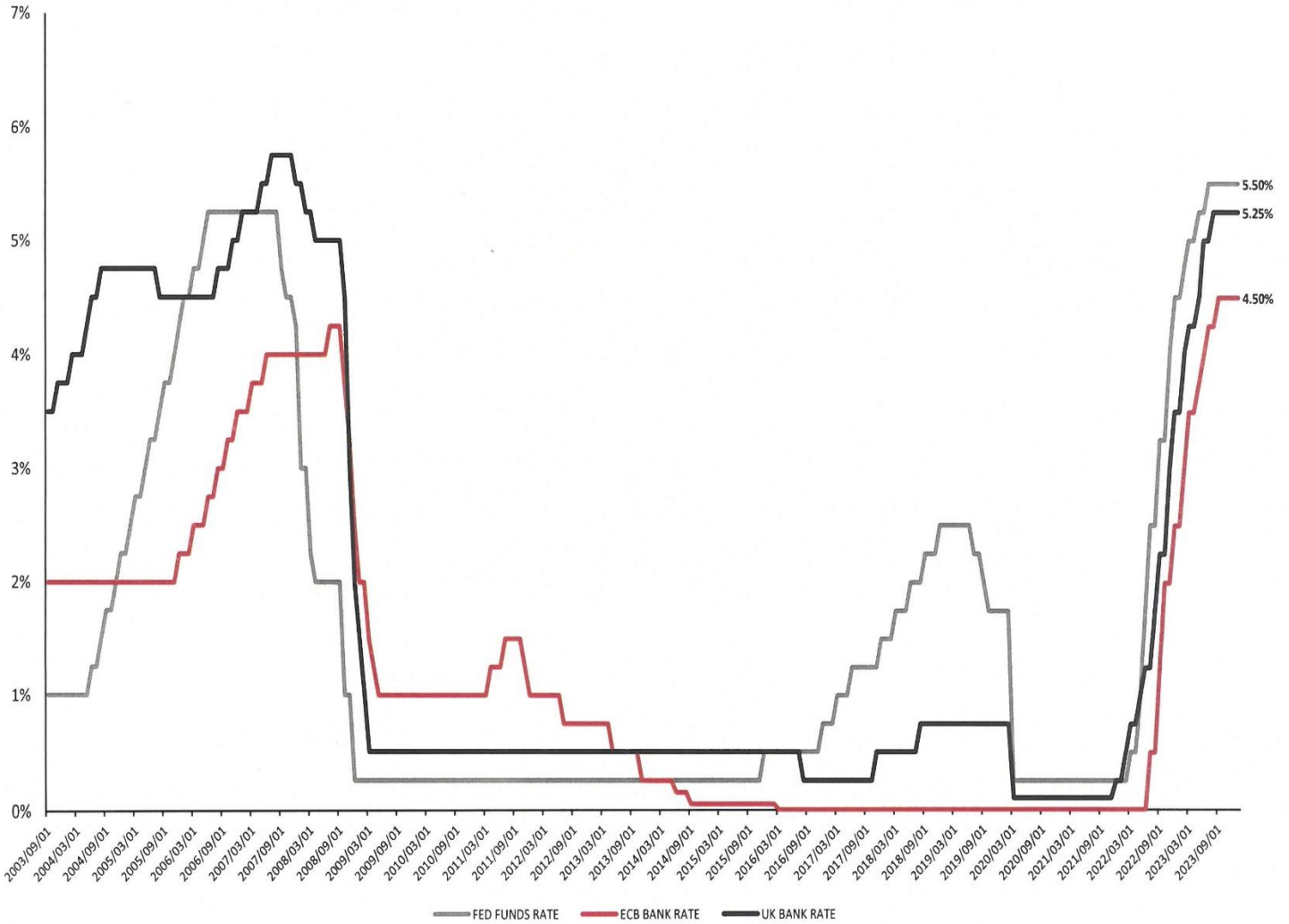
1 Year | Bloomberg Commodities Index



1 Year | Gold, Platinum, Oil

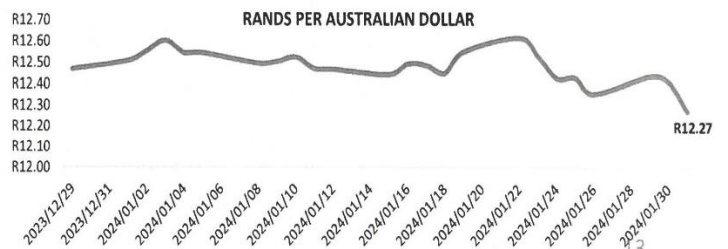
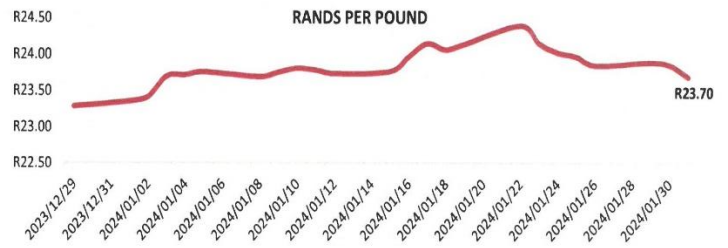
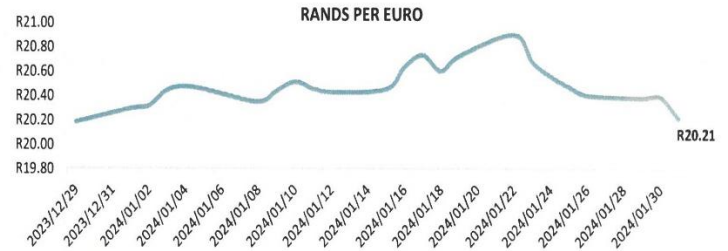
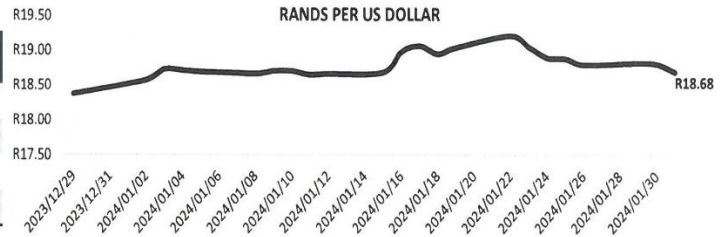


INTEREST RATES



SOUTH AFRICAN RAND

	CLOSING PRICE	JAN 2024	DEC 2023	YTD	2023
US Dollar / ZAR	R18.36	2.61%	-1.10%	-7.78%	-6.90%
Euro / ZAR	R20.18	1.71%	-4.09%	-10.64%	-0.56%
Pound / ZAR	R23.29	2.17%	-5.01%	-12.98%	4.49%
AU Dollar / ZAR	R12.47	-0.10%	-5.37%	-7.36%	-0.28%

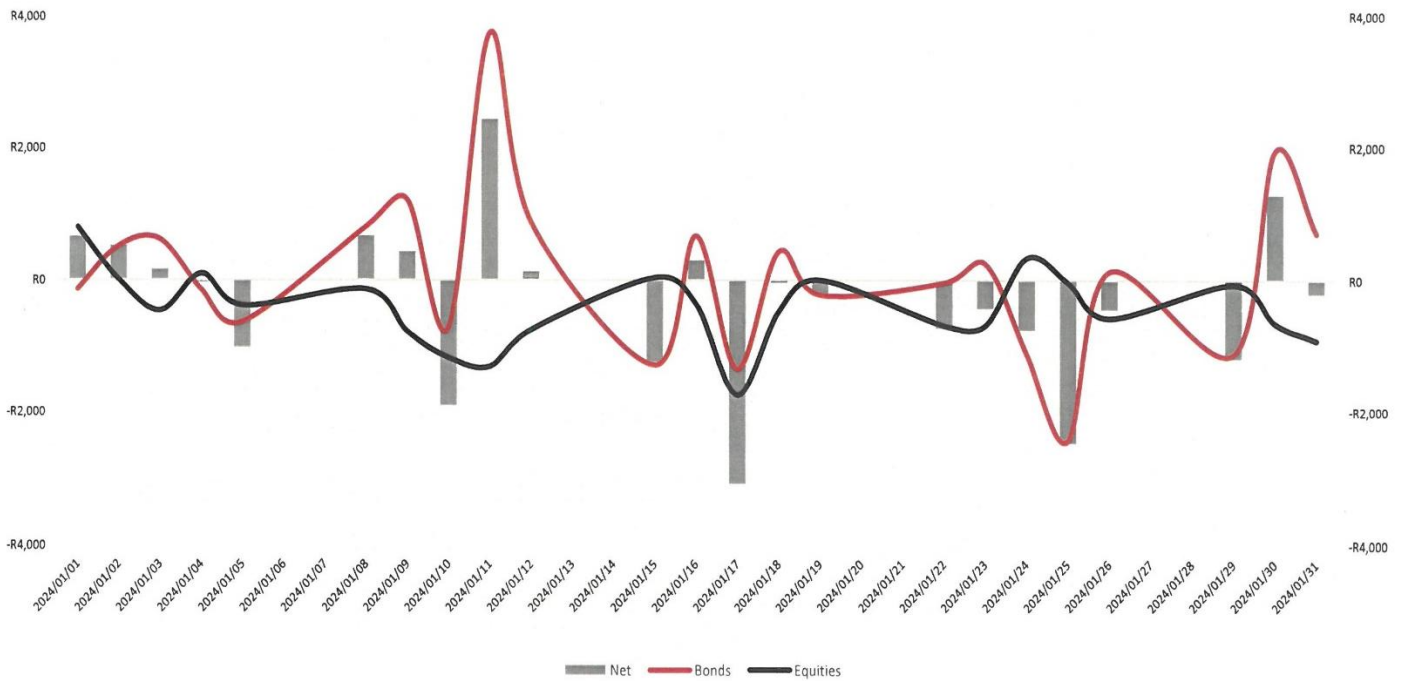


5-YEAR JSE PERFORMANCE (ZAR)

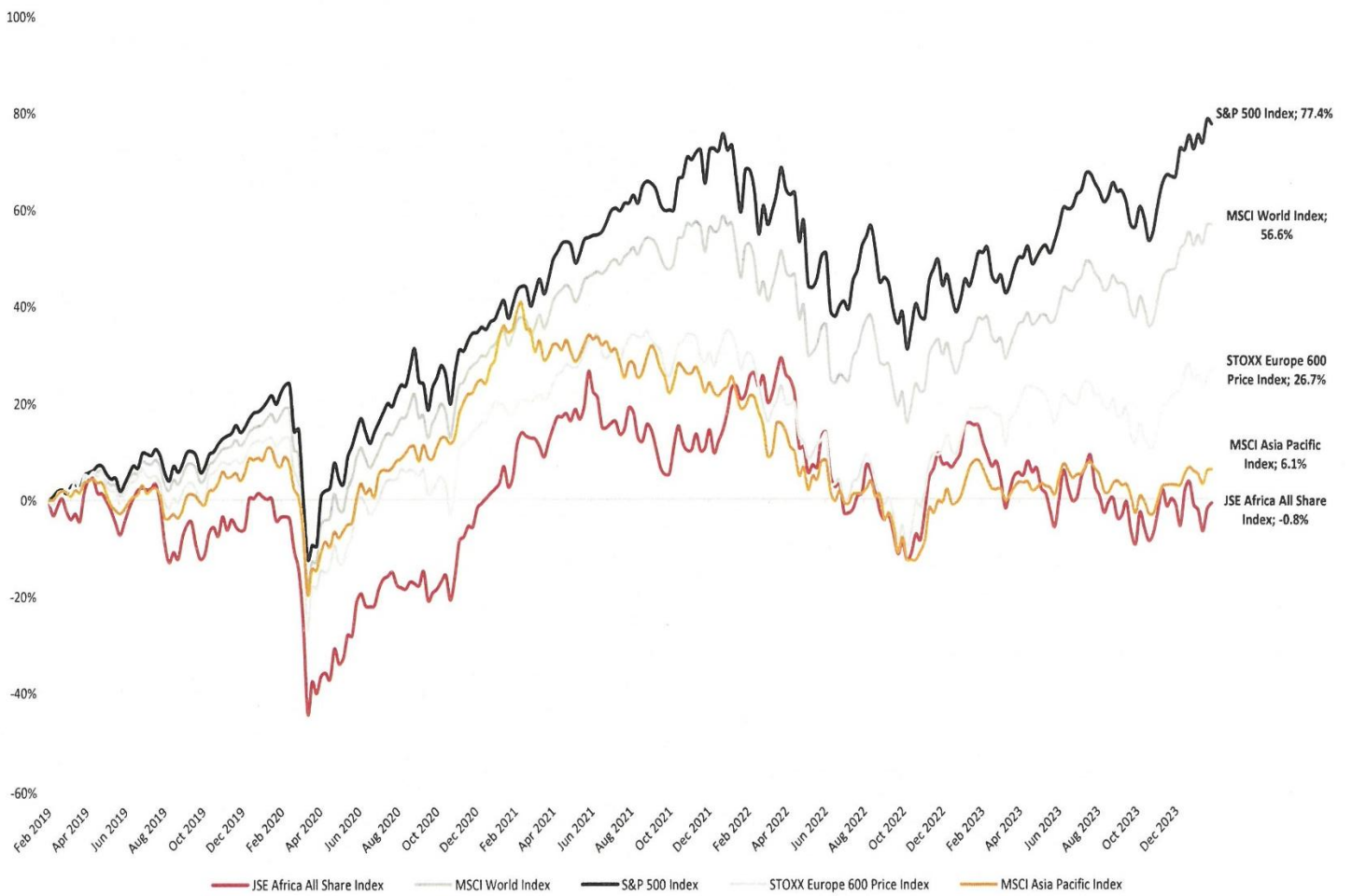


INTERNATIONAL FLOWS

	LAST PRICE	1 MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-923.31	-10,012.20	-10,012.20	-153,760.56
SA Bond Sales to Foreigners	717.43	2,881.19	2,881.19	-313,213.29
Net	-205.87	-7,131.01	-7,131.01	-466,973.85



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



HOW MUCH HAS YOUR ZAR DEPRECIATED?

A look at some factors affecting the rand and its performance.



Image: AdobeStock

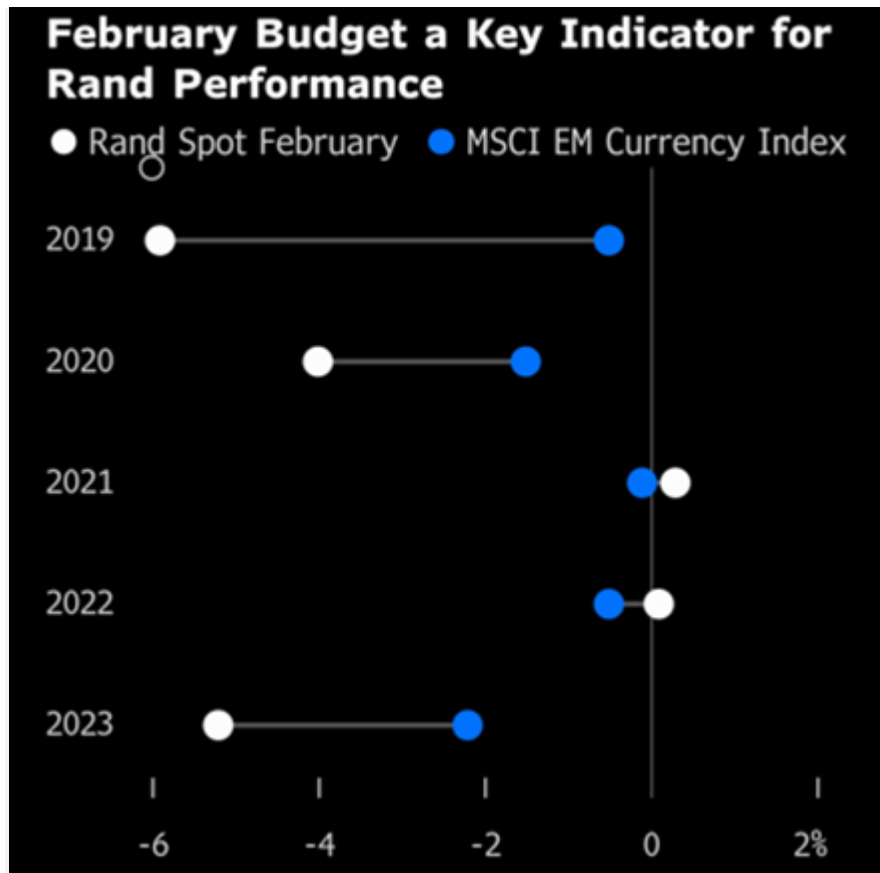
What to consider before the budget speech

As the curtains rise on the economic stage of South Africa, all eyes turn to the 2024 budget speech set to be held on 21 February 2024. Against ongoing domestic challenges and into an election year, this address will be as intriguing as ever, with stakeholders eagerly awaiting signals on taxation, government expenditure allocations and policy reforms. The budget speech holds significant implications for any investor interested in the South African landscape. This article delves into some factors affecting the rand and its performance.

Budget speech and February seasonality

Over the last five years, there have been three instances where the rand weakened in the month leading up to the budget speech. Specifically, in 2019, the rand depreciated by 5.9% after then-finance minister Tito Mboweni announced an unexpected widening of the budget deficit. In February 2020, the currency saw a 4% decline following Moody's warning about risks associated with the budget projections. Furthermore, the rand experienced a 5.2% fall against the dollar last year, primarily due to apprehensions surrounding the R254 billion bailout intended for Eskom.

On average, the rand experienced a 2.9% depreciation in February, in contrast to a 1% average loss observed in the Emerging Market Index during the same timeframe. This pattern suggests a significant correlation between the annual budget speech and the early-year performance of the rand.



Source: Bloomberg

Longer term view

The budget speech provides insightful perspectives on the rand's immediate performance. Still, it's equally important to examine its trajectory from a long-term perspective, focusing on the factors influencing its future direction. In this context, it's noteworthy that the rand has experienced significant depreciation against the major currencies of developed nations (see below):

5 Years			Current (07/02/2024)	Depreciation
USD	08/02/2019	13,65	18,91	-38,53%
GBP	08/02/2019	17,65	23,87	-35,24%
EUR	08/02/2019	15,46	20,36	-31,69%

10 Years			Current (07/02/2024)	Depreciation
USD	08/02/2014	11,06	18,91	-70,98%
GBP	08/02/2014	18,16	23,87	-31,44%
EUR	08/02/2014	15,09	20,36	-34,92%

Several factors have contributed to the rand's depreciation, perhaps the most significant being the persistent challenge of load shedding. This issue has significantly hindered the growth of South Africa's economy. Notably, 2023 marked Eskom's most challenging year for load shedding, with the country experiencing power outages for approximately 20% of the year. This equates to 72.6 days, or 1 742 hours, without electricity.

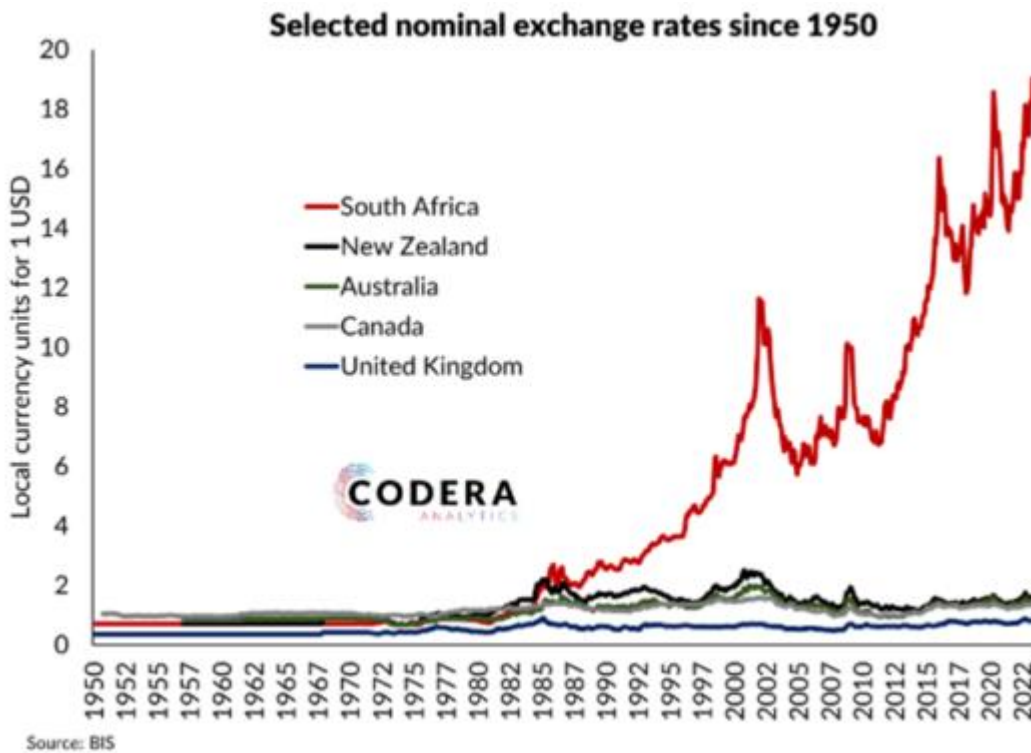
The electricity crisis escalates company expenses and diminishes production, resulting in more business shutdowns and layoffs. This sequence of events contributes to a rising unemployment rate, reducing the tax base. This situation forces the government to increase social grant payments, reducing the funds available for infrastructure projects to address the electricity crisis.

When you also consider the operational and financial challenges faced by another state-owned entity, Transnet, it appears that the economic difficulties in South Africa are likely to persist.

Other economic challenges that South Africa faces are:

- **Unemployment crisis:** Official unemployment rate of 31.9% and 41.2% expanded unemployment rate in South Africa as of Q3 2023 (Stats SA, 2023)
- **Tax base and government grant payments:** Only 10.8% of South African individuals are expected to pay income tax for the 22/23 tax year (Sars, 2023), while in December 2021, 47% of the population were receiving grant payments (Sassa, 2023)
- **South Africa greylisting by the Financial Action Task Force (FATF):** Increased monitoring of investor source of funds and enhanced due diligence.

These ongoing challenges have contributed to the rand's dramatic depreciation of 173% against the US dollar over the past 20 years. It's important to note that this decline is not solely due to the strength of the US dollar; during the same period, the rand has also depreciated by 130% against the euro and 86% against the British pound.



Source: BIS

External factors, such as economic activities in countries like China, the largest importer of South African commodities, also influence the rand's performance. The recent slowdown in China's economy, attributed to its real estate market slump and a global decrease in demand for its manufactured goods, has had a significant ripple effect on South Africa due to the close economic ties between the two nations. While China's economic challenges can be partly attributed to the pandemic and relatively slower inflation compared to the global average, South Africa faces its unique set of problems compounded by the repercussions of China's economic downturn.

General emerging markets

The underperformance of emerging markets (EM) compared to developed markets in recent years has been widely acknowledged. Factors such as a robust US dollar, geopolitical tensions, underwhelming earnings growth, and a diminishing economic growth premium relative to developed markets have significantly influenced sentiment, as illustrated in the graph below:

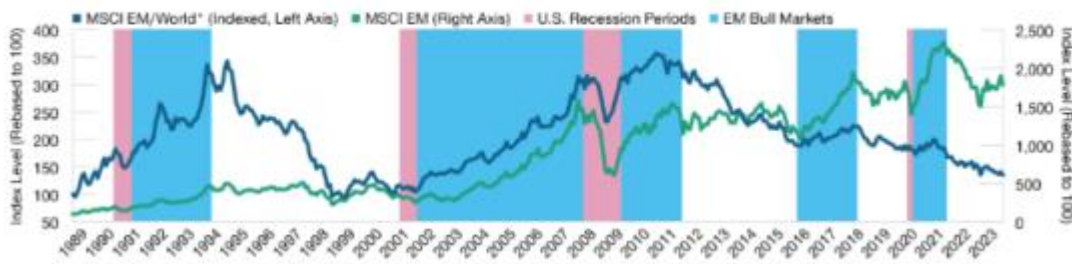


Source: Morningstar Direct

There is a lot of talk surrounding a possible recession in the US, but how does that affect an emerging market like South Africa? The truth is that emerging markets generally do not have the high level of market efficiency that a developed market does; they also tend to have additional risks compared to developed markets, which can include political instability and currency volatility and may not have as liquid markets. But with all this additional risk comes greater potential returns.

With subdued valuations, a declining US dollar, inflation reaching its peak in numerous emerging market nations, and the prospect of interest rate reductions, the initial phases of recovery are coming together. Historically, an emerging market bull market has often ensued following a US recession (see below):

(Fig. 1) EM equities have historically outperformed coming out of U.S. recessions



Conclusion

As South Africa's economic performance continues to lag, the argument for diversifying into hard currencies becomes increasingly compelling. Investors who opted for a USD cash account over the last five and 10 years saw their investments in rand terms grow by 38.53% and 70.98%, respectively, without facing any risk to their capital. In contrast, the JSE All Share delivered lower cumulative returns of 37.28% over five years and 61.70% over 10 years, experiencing significant fluctuations during these periods, such as in 2020, when the JSE plunged by -27.64%. This stark contrast underlines the advantages of hard currency diversification, considering the ongoing economic difficulties in South Africa.

At Paragon Wealth Managers, we acknowledge the complexity of managing rand volatility and recognise the need for a holistic approach. Successfully navigating this volatility involves conducting thorough research, implementing diversification strategies, and seeking professional advice, particularly when exploring long-term investment prospects. Our approach centres on diversifying our clients' overall wealth across local and international assets, a prudent measure aimed at minimising the impact of rand volatility on personal wealth.

WHAT DOES IT MEAN TO BE “RICH”?

What does it mean to be “rich”?

I took an informal poll of friends and associates last week, and most responses fell into one of three general categories.

The first group said being rich means not having to stress about their bills.

The second group said it means being able to spend avidly – or give generously – without feeling guilty.

The third group said being rich means being able to live the life of their dreams.

Three good answers that pretty much define the essential levels of financial freedom.

But how much money does each level require? The answer will depend on the individual.

Some folks have simple wants and needs that are not hard to accommodate.

Others have a taste for finer things and exceptional experiences.

Still others want to see, do, enjoy and have it all.

So... again... how much money does that take, at least in people’s minds?

We can get a good idea from the seventh annual Modern Wealth Survey conducted last year by Charles Schwab.

When asked how much money it takes to be considered “wealthy” in the U.S., 1,000 survey respondents across the country on average said \$2.2 million.

Yet some folks will have a hard time getting that far.

Young people, in particular – who are highly influenced by social media – make a priority of living a lifestyle comparable to their friends.

Sixty-one percent of Millennials and those in Gen Z said, “being able to afford a similar lifestyle to my friends makes me feel wealthy.”

Just half as many Baby Boomers felt that way.

Approximately half of Millennials and Gen Zers also said, “I make purchases based on what I see my friends and other influencers share on social media.”

Only 10% of Baby Boomers agreed.

These young people are heading down a treacherous path.

The fear of missing out – or the desire to keep up – makes them feel pressured to spend money on things that don’t have long-term value.

The more they spend, the less they can save and invest.

And that squanders the one big advantage they have over the rest of us: time.

For example, a 25-year-old who saves \$400 a month until age 65 – and earns nothing more or less than the 10% average annual return of the S&P 500 – will have \$2.24 million.

If that number sounds familiar, it’s only slightly more than how much the average American in the Schwab survey thinks you need to be considered wealthy.

However, if someone waits until age 35 to save \$400 a month – and earns the same return – it turns into just \$832,340 by age 65.

Wait until 45 to get started and that \$400 a month turns into only \$289,811.

These numbers reveal how young people are undoing themselves when they spend all their take home pay to keep up with the Joneses on Instagram.

Social media has its advantages. But I have zero regrets about growing up without it.

As a young man in my 20s, I knew that some of my contemporaries had more money (and stuff) than me, but I spent virtually no time thinking about it.

My buddies and I had little discretionary income. But it didn’t make any difference.

A fun night was buying a couple of six packs and having some friends over to watch the ball game (on a small tube with grainy reception).

And some girls don’t care how much money you make if you can work small miracles on the grill.

In many ways, those were some of the best years of my life.

I learned that it really doesn’t take a lot of money to have a lot of fun.

Schwab's Wealth Survey seems to confirm that most of us realize what's truly important.

When asked what wealth means, 70% chose enjoying experiences over owning nice things.

Seventy percent also said not having to stress over money is more important than having more money than most people they know.

(Good luck to the 30% that answered otherwise. They're going to need it.)

Sixty-nine percent said having a healthy work life balance was more important than maximizing their earnings.

Sixty-seven percent prioritized being generous with loved ones now vs. leaving an inheritance.

And 62% said enjoying healthy relationships was more important than having a lot of money.

In short, non-financial assets – like health and family – resonate more than large sums of money when defining true wealth.

Most of us are wealthier than we realize. And it never hurts to take a moment to recognize it.

REVERSE MIGRATION: RETURNING EXPATS ARE INVESTING IN SA PROPERTY

Despite the tales of South Africans emigrating in their droves, figures actually show a steady decline in net migration rates in recent years and many expats are, in fact, returning to South Africa and investing their foreign earnings in property.



“Over and above the wave of semigration to the Cape and the growing interest of high-nett-worth foreign investors, we’ve seen a notable increase in enquiries from expats”, say [Stephan Thomas](#) and [David Burger](#), Secure Estate Specialists for [Lew Geffen Sotheby’s International Realty](#).

“Many of these buyers left South Africa in their teens or in their early twenties, are now in their thirties and forties with families of their own and keen to return for a number of reasons, including lifestyle and the advantageous exchange rates that enable them to leverage their foreign-earned currency.

“Others are retirees looking to escape the harsh European winters to enjoy their golden years in a temperate climate where they can pursue outdoor leisure activities and their hard currency pensions will stretch that much further.”

One of the most significant drivers behind expats' return to South Africa is indeed the advantageous exchange rates that enable them to maximise the purchasing power of their foreign-earned currency.

“With currencies like the US dollar, British pound, and euro continually strengthening against the South African Rand, expatriates find themselves in a favourable position to invest in property and capitalise on attractive opportunities.”

Lifestyle is the other key driver and [Cape Town's Southern Suburbs](#) are especially appealing as not only are most of the city's best schools located in the area, residents are spoilt for choice when it comes to leisure activities and sports facilities, from beautiful beaches nearby to golf courses and restaurants.

And in a broader sense, expatriates are lured back by the country's vibrant cultural scene, culinary diversity and rich heritage which offer a unique and enriching experience for returnees and their families.

“The other reality is that people living in the UK and Europe are becoming more miserable every day with wars on their doorstep, uncontrolled immigration and cost of living increases and, at the end of the day, we all aspire to a better lifestyle and will seek it out,” say Burger and Thomas

Another compelling drawcard is that buyers have a wide choice of property options, particularly in the secure estate sector.

“Estate properties are very popular with these buyers and estates in this area offer everything they need, including controlled access, first-class lifestyle amenities and a sense of community as well as property options to suit most budgets, although we find that our expat clients generally purchase within two price bands: R9 million to R18m and R25m plus.”

Despite the country's enduring economic and political challenges, South Africa still boasts pockets of resilience and growth potential and burgeoning sectors such as technology, renewable energy, and tourism offer ample opportunities for entrepreneurial ventures and career advancement.

“For many expats, reconnecting with their roots and embracing their cultural heritage is a compelling motivator for returning to South Africa,” say Burger and Thomas.

“And the sense of belonging, community, and identity they experience fosters a profound emotional connection, prompting them to rediscover and contribute to the nation's social fabric.”

In an [article](#) published on 11 May 2023, Pam Naidu, Director of Sales and Marketing at Devmco Realty, shared some key learnings which every first-time buyer should know when deciding to purchase their dream home.

1. Location, location, location! Also known as the Three L's:

There are three micro locations that define the actual location of a property on a macro level. If the property you want to purchase is in an estate for example, you may want to find out what area of the estate it sits in and what that actual area provides, such as a good sea views, etc.

2. Financial stability is important:

Get your credit card payments and debts in order.

3. Budget:

Establish a realistic budget to determine your affordability. Create a budget and try to stick to it so that you can enjoy the process and not put yourself under too much pressure.

4. Find a trustworthy real estate agent:

This is the person that will assist in picking out your potential home and exploring your new neighborhood and is also responsible for scheduling tours and negotiating important contracts on your behalf. Ensure that this is someone you trust, to have your best interests at heart.

5. Get approved:

Get a pre-approval letter before you start shopping! This will help you have realistic expectations on what you can afford.

6. Be mindful of transfer and closing costs:

First time buyers usually tend not to factor these costs in, and it comes as a huge surprise at the end. Doing your homework is a very vital part of house hunting.

Becoming a first-time homeowner can be an overwhelming experience and requires careful consideration of several factors. With the expert advice from Devmco Realty, first-time home buyers can make an informed decision and successfully unlock the door to their dream home.

MAKE YOUR MONEY WORK FOR YOU.

An awful lot of us are guilty of wasting money by not making the best use of it – whether it's a small amount or large, long term or short term. From not cashing cheques to leaving cash in low interest accounts because you've forgotten about it or can't find the time or be bothered to move it.

Here are a few tips to get you thinking about whether you are making all your money work for you:

- Don't leave money inactive in bank accounts – move it around to high interest accounts, even if it's only for a few days. Electronic banking means money can be easily and simply switched from one account to another – even for very short periods.
- Never be satisfied with the interest rate you are getting – there's always a better one out there. Keep actively looking.
- Shop around for all services you pay for. There are always cheaper options. Don't just pay for a name, pay for what you are getting.
- Don't leave property empty – it may be increasing in value, but you are missing valuable rental income.
- If you invest in anything that is appreciating in value, could it also be useful? Would a classic car you can drive be more useful to you as opposed to a painting you can only look at (although that could be regarded as useful in the sense it might be relaxing or therapeutic but let's not go there).
- Explore all options. Don't be content ever with what you are doing but always be on the lookout for ways to improve, enhance, perk up, progress and advance. This does not mean fiddling of course.
- Crack on. Don't put anything off for tomorrow. Do it today. Do it now. If you take four months to bank a cheque then that's four months' interest you've lost.
- Always remember idle money is wasted money – use it or lose it.

MARKET INDICATORS

AS AT 30 September 2023

	DY %	P/E Ratio	1 Month %*	12 Months %*
FTSE/JSE All Share Index	4.3	10.4	-2.5	17.7
FTSE/JSE Resource Index	5.1	7.4	1.2	-0.6
FTSE/JSE Industrial Index	4.1	8.8	-4.1	27.4
FTSE/JSE Financial Index	5.4	9.9	-3.8	20.6
FTSE/JSE SA Quoted Property Index	8.9	11.2	-4.1	12.9
ALBI BEASSA Bond Index			-2.3	7.2
STeFI Money Market Index			0.7	7.5
MSCI World Emerging Markets (R)			-1.0	17.3
MSCI World Emerging Markets (\$)			3.8	1.7
MSCI World Index (R)			-4.8	28.5
MSCI World Index (US\$)			-4.3	22.6

*Total return index percentage change

Economic Indicators		Latest Data	Previous Year
Exchange Rates			
Rand/US\$	September- 23	18.84	17.97
Rand/UK Pound	September - 23	22.99	20.06
Rand/Euro	September- 23	19.95	17.61
Rand/Aus\$	September - 23	12.16	11.56
Commodity Prices			
Gold Price (US\$)	September - 23	1 870.5	1 671.8
Gold Price (R)	September - 23	35 239.10	30 045.5
Oil Price (US\$)	September- 23	95.9	88.9
Interest Rates			
Prime Overdraft	September- 23	11.8%	9.8%
3-Month NCD Rate	September- 23	8.3%	6.0%
R186 Long-bond Yield	September-23	9.4%	9.4%
Inflation			
CPI (y-o-y)	September- 23	5.4%	7.5%
Real Economy			
GDP Growth (y-o-y)	June - 23	1.7%	0.2%
HCE Growth (y-o-y) (Household Consumption Expenditure)	June - 23	0.7%	1.2%
Household Consumption Expenditure (HCE) Growth (y-oy)			
Gross Fixed Capital Formation (GFCF) Growth (Y-O-Y)	June - 23	7.8%	4.7%
Manufacturing Production (y-o-y) (seasonally adjusted)	August- 23	1.4%	1.3%
Balance of Payment			
Trade Balance (cumulative 12-month)	August- 23	\$13.3	\$6.2
Current Account (% of GDP)	June- 23	-2.3%	-1.7%
Forex Reserves (incl. gold)	September- 23	US\$1 152.5	US\$1 058.8

Sources: JSE, Iris, I-Net

Fund	Year To Date Performances 1st Jan to 31st December 2024	31 January 2024
Allan Gray Balanced	-0.89%	-0.89%
Allan Gray Stable	0.18%	0.18%
Coronation Balanced Plus	-0.04%	-0.04%
Ninety One Managed	0.90%	0.90%
M&G Balanced	-0.96%	-0.96%
M&G Inflation Plus	-0.62%	-0.62%

Skybound Capital Funds
South Africa

Fund	Year To Date Performances 1st Jan to 31st December 2024	Current Performances as at 31 December 2023
The Apello Fund	10.0 %	0.75%
The Azacus Fund	7.00%	0.99%

Skybound Capital Funds
INTERNATIONAL - GBP

	Year To Date Performances 1st Jan to 31st December 2023	Current Performances as at 31 December 2023
Prism Income	6.09%	0.56%
Prism Income Australian	6.09%	0.56%
The Willow Tree	3.15%	0.47%

WHAT A JOKE



When you write "u" instead of "you"...



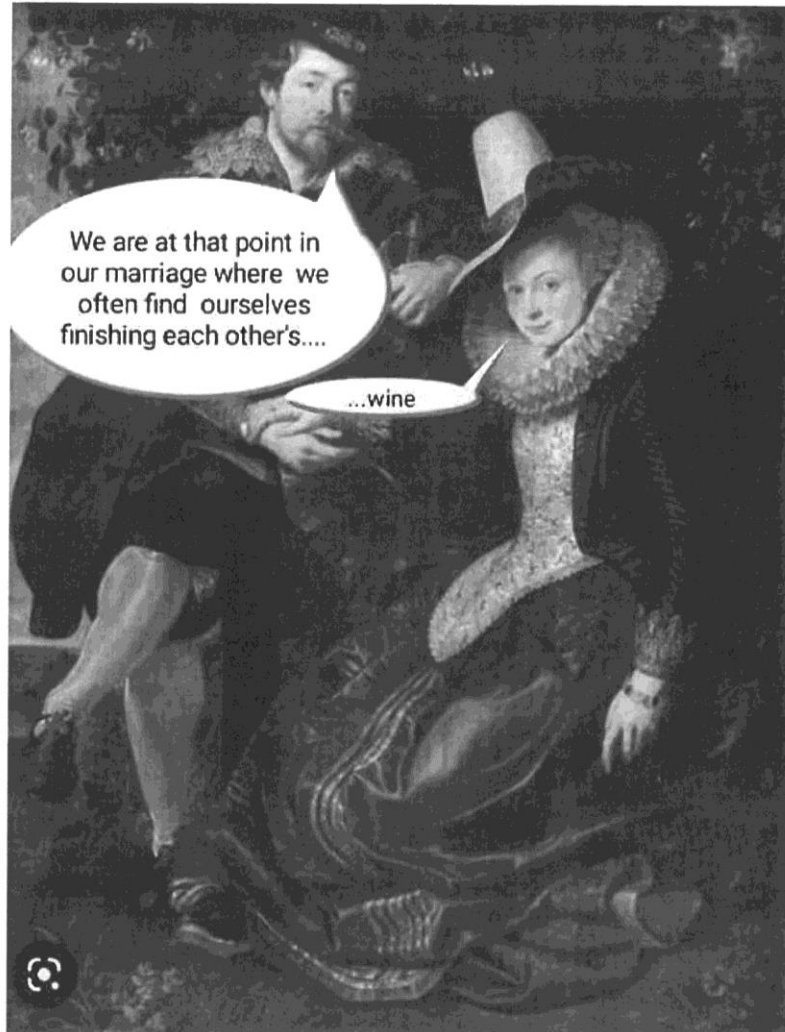
...and don't know what to do with all the time you saved.

**SOMETIMES TO STOP
EATING ALL THE
CHOCOLATE, ONE
MUST FIRST EAT
ALL THE
CHOCOLATE.**



Hubby care





Paul Bekker

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