VEGA ASSET MANAGEMENT BATEBESTUUR

NEWSLETTER

February 2024 | www.vegacapital.co.za

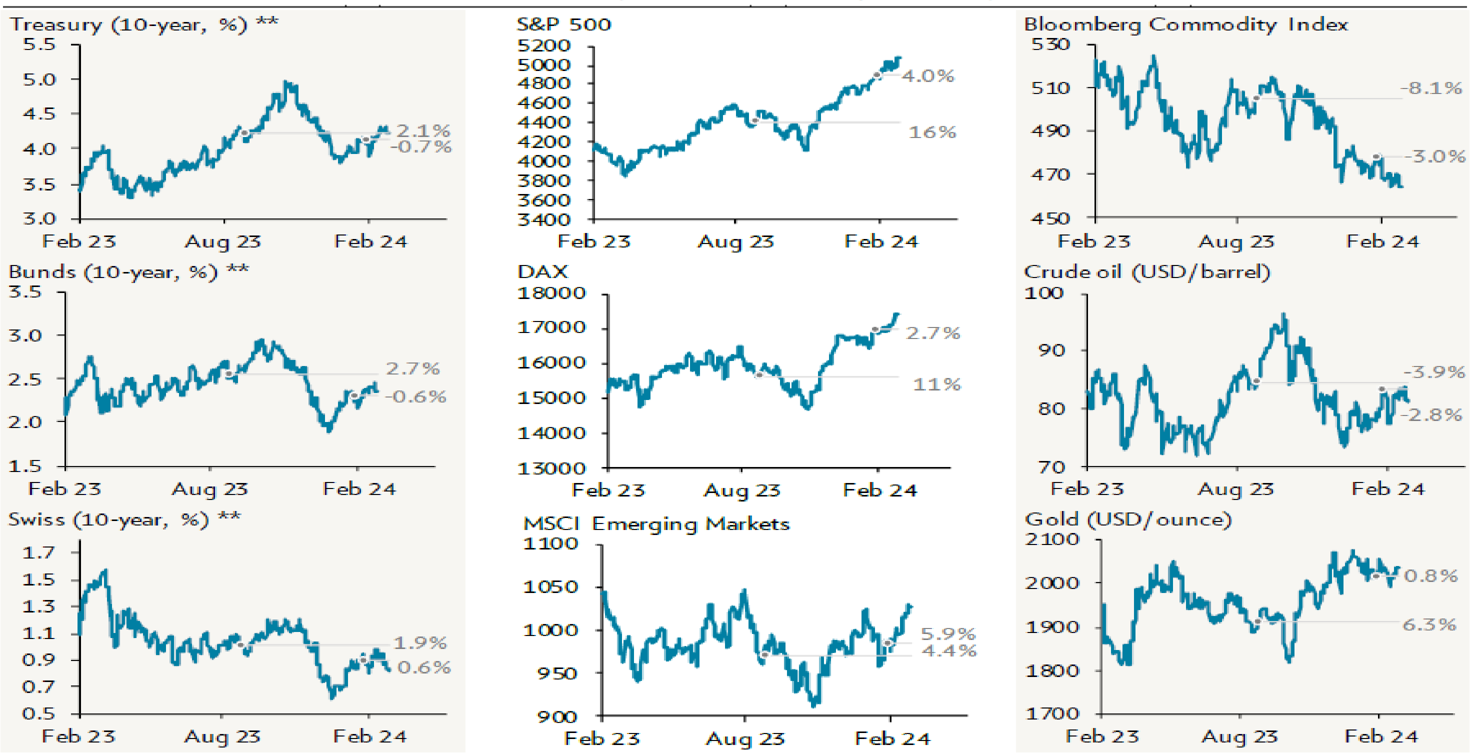
IN THIS MONTH'S NEWSLETTER

- Market overview
- Theme of the month: Japan
- Psychology of money: Chapter 3

" Saving money is the gap between your ego and your income."
- Morgan Housel

MARKET OVERVIEW

Review (1-month and 6-month performance)



Source: Julius Baer, 26/02/2024

INTERNATIONAL

29/02/2024	Last	Month %	YTD %	5Y ann. %
MSCI ACWI	762	4.17	5.30	9.75
S&P 500	5096	5.17	6.84	12.70
NASDAQ 100	18044	5.29	7.20	16.20
EURO STOXX 50	4878	5.06	7.88	8.05
MSCI EM	1021	4.63	-0.27	-0.59
HANG SENG	16607	6.63	-2.58	-10.43
US Equities Volatility Index (VIX)	13.40			

Source: Edmond De Rothschild

At the end of February, 93% of the S&P 500 have reported fourth-quarter earnings. The expectations for the S&P 500 were for revenues to grow by 3.4% and earnings to grow by 10% in the fourth quarter of 2023. Sales beat expectations by 1.1%, leaving most of the surprise to margins, which on average beat forecasts by 6%. Margin expansions are linked to lower inventories and potentially the early impact of AI.

Global inflation is on a downward trajectory; but the higher-than-anticipated US Consumer Price Index (CPI) print in February altered market expectations. Currently the market projects US rate cuts of 90 basis points, a notable shift from the 160 basis points anticipated at the end of 2023.

Several central banks have conveyed a cautious approach, expressing the need for increased confidence in sustaining lower inflation levels before initiating any rate-cutting measures. The pivotal data points to monitor throughout 2024 include US jobless claims and global inflation.

An analysis of US inflation is essential for a more precise interest rate forecast. US shelter (rent) inflation is still the most significant contributor to US inflation. Shelter inflation is a lagging indicator, typically trailing by approximately ten months. Although there has been a steady decline in US shelter inflation, dropping from 8% to 6.1%, recent data suggests a further reduction, with the current figure hovering around 3.5%.

Notably, excluding US shelter inflation from the overall US inflation calculation yields a substantially lower inflation rate of 1.5%. Such a scenario would warrant significant interest rate cuts in the US. However, it is essential to acknowledge external factors that could exert upward inflation pressure, potentially disrupting the anticipated cutting cycle. Events such as the escalation of the war in the Middle East and the Suez Canal attacks can potentially influence inflationary dynamics.

First quarter earnings highlights:

The **Magnificent 7** (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) mostly surpassed lofty expectations. **Meta** delivered stellar results and announced its first-ever quarterly dividend, leading to a sharp rally in the stock price. Amazon also outperformed top and bottom-line estimates, anticipating a sustained acceleration in its cloud business throughout 2024.

Conversely, **Alphabet** and **Apple** largely met expectations but were disappointing on some particular issues, such as sales weakness in China for Apple and a lack of positive surprises at Alphabet.

Overall, the robust results and positive outlook of the Magnificent 7 are driving 2024 earnings higher, sustaining continued upside for mega-cap technology stocks in the US. The secular growth drivers remain firmly in place, while some share price consolidation is possible after the massive rally. Although valuations are not cheap anymore, they are far from excessive.

Despite some investors drawing parallels to the early 2000s, marked by the rise of the dot-com/tech bubble, this analogy is weak for two primary reasons (chart 1): 1) current valuation of the mega-cap technology stocks is still only a fraction of that of the leaders in the 2000s and 2) the **companies are highly cash generative.** Our top picks from the mega-cap technology sector are Microsoft, Alphabet, Amazon and Nvidia.

Chart 1: The Magnificent 7 vs. the tech bubble

	S&P500 weight	2Y fwd P/E	Cash/EV	FCF Yield	ROIC
Microsoft, Cisco, Intel, Oracle, Lucent					
Tech Bubble (Q1 2000)	15.8%	58.3x	2%	1.2%	19%
Alphabet A	4.1%	17.2x	7%	3.9%	22%
Amazon	3.8%	25.1x	5%	2.0%	6%
Apple	6.7%	27.0x	2%	3.7%	52%
Meta Platforms	2.4%	18.7x	7%	4.3%	18%
Microsoft	7.0%	30.4x	4%	2.2%	21%
Nvidia	3.6%	30.2x	1%	1.1%	42%
Tesla	1.4%	39.2x	5%	0.7%	25%
Magnificent 7 (Q1 2024)	29.1%	25.2x	4%	2.7%	22%

Source: Julius Baer

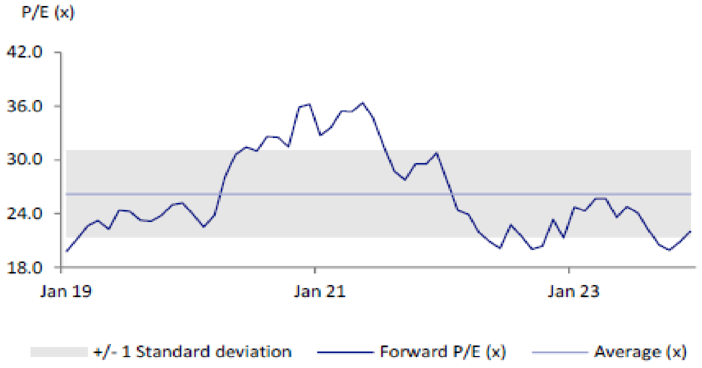
Louis Vuitton Moët Hennessy (LVMH), the world's largest luxury goods company, is well diversified by region. Fashion & Leather Goods (F&LG) is its key sales and profit driver, representing 75% of operating profits. LVMH successfully captures market share from smaller luxury competitors by leveraging its substantial scale and significant marketing budget.

It is a significant beneficiary of consumer up-trading trends and the increasing influx of tourism in emerging markets. The company has recently ventured into luxury travel to meet the rising demand for elevated experiences.

Its business mix is focused on leather goods and accessories, which is less cyclical than the luxury industry. Its latest financial report surpassed expectations, achieving organic revenue growth of 13% year-on-year, with Fashion and Leather Goods again serving as the primary growth driver.

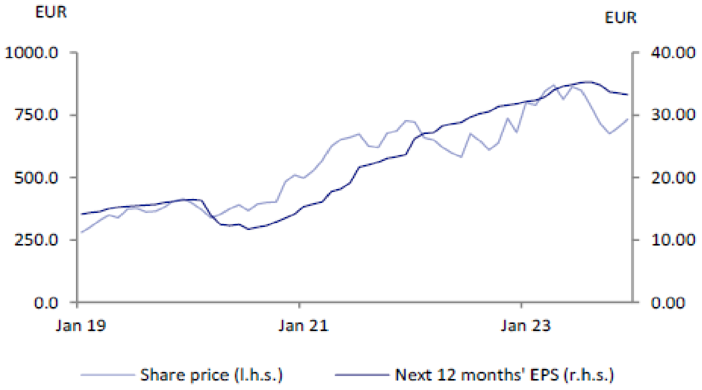
Additionally, LVMH succeeded in expanding its gross margin, which now approaches 70%. LVMH trades at a discount relative to its history (chart 2).

Chart 2: LVMH 12-month forward P/E ratio



Source: Julius Baer

Chart 3: LVMH earnings per share vs. share price performance

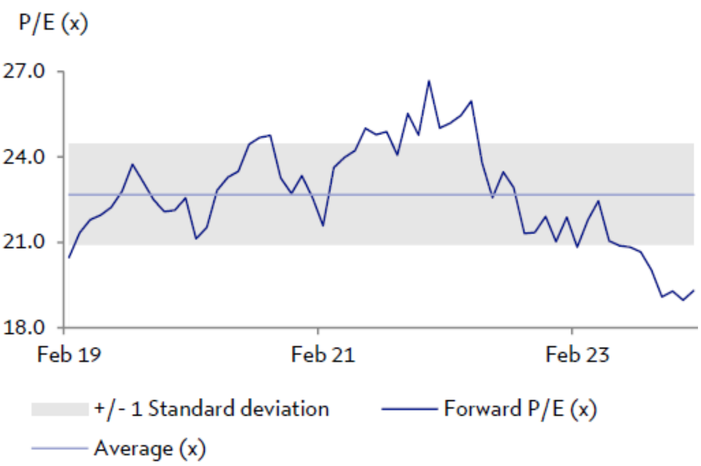


Source: Julius Baer

Nestlé maintains a robust market presence with a formidable brand and a well-diversified portfolio. Since 2017, the company has shifted its focus towards higher growth and higher-margin categories. In 2023, sales grew 7.2% year-on-year on an organic basis. This was led by a favorable pricing impact of 7.5% year-on-year. The gross margin increased to 46% as pricing and operational progress more than offset inflation.

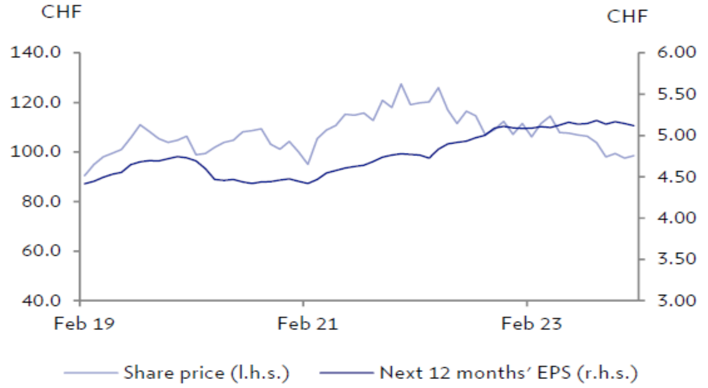
Despite its commendable performance, Nestlé is currently trading at an attractive valuation (chart 4). The anticipation of diminishing global inflation is poised to enhance margins further and stimulate earnings growth for the company. Based on these factors, we anticipate Nestlé will deliver strong returns over the next few years.

Chart 4: Nestlé's 12-month forward P/E ratio



Source: Julius Baer

Chart 5: Nestlé's earnings per share vs. share price performance

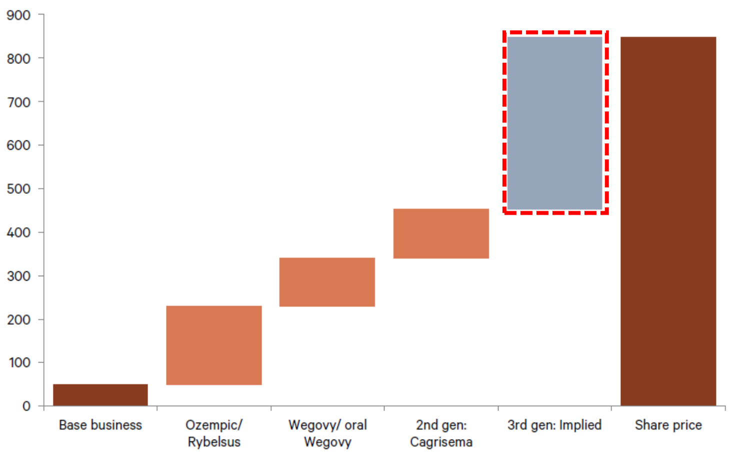


Source: Julius Baer

Novo Nordisk and **Eli Lilly** have witnessed remarkable growth in its share prices, primarily attributed to the success of their diabetes and obesity drugs. Investors are pricing in massive sales growth in the diabetes and obesity market, as highlighted in chart 6. Berenberg's analysis suggests that a substantial portion (approximately 94%) of the current Novo Nordisk share price is attributed to its diabetes and obesity products, with the obesity pipeline alone accounting for 45% of the current share price.

While both companies trade at a notable premium compared to its industry peers, we believe this premium is justifiable due to the superior growth profile they offer. We acknowledge the inherent risks associated with owning shares in these companies. However, we are of the opinion that the potential rewards associated with the anticipated growth justify this exposure. Consequently, we are gradually increasing our investment exposure to Novo Nordisk and Eli Lilly.

Chart 6: Novo's third-generation obesity pipeline represents 45% of the current share price



Source: Berenberg estimates

Overall, the results of the companies that have already reported were encouraging. The decline in inflation is anticipated to positively impact company margins and earnings, while the deceleration in global economic growth is expected to exert pressure on revenue growth. Quality companies should outperform in 2024 as they usually manage to grow revenue in challenging economic conditions. The primary risk in 2024 lies in the potential resurgence of inflation.

SOUTH AFRICA

29/02/2024	Last	Month %	YTD %	5Y ann. %
JSE All Share	72730	-2.45	-3.94	5.29
JSE Resources	50283	-7.17	-10.14	1.91
South Africa 10Y Bond	10.160%			
CPI	4.50%			
Prime Rate	11.75%			
USDZAR	19.2155	-2.72	-3.41	-6.14
EURZAR	20.8382	-2.95	-1.24	-5.05

Source: Moneyweb

During February, Finance Minister Enoch Godongwana delivered his 2024/25 Medium-Term Budget Policy Statement (MTBPS). We highlight a few points from his speech:

Economic Challenges: The macroeconomic landscape in South Africa continues to present significant challenges with high unemployment rates, diminished consumer and business confidence, reduced fixed investment, elevated interest rates and infrastructural deficiencies such as electricity shortages and disruptions to port and rail operations.

Economic growth outlook: The economy is expected to grow 1.3% in 2024, with a gradual uptick projected to reach 1.8% by 2026. Factors contributing to this growth trajectory include reduced power interruptions, lower interest rates, heightened spending associated with the 2024 National Election, improved agricultural performance and a rebound in international tourism.

Budgetary figures: The fiscal year 2024/2025 budget deficit is forecasted to slightly improve to -4.5% of GDP, with further improvement anticipated in subsequent years. The Minister's objective is to uphold fiscal prudence in the medium term but acknowledges that reaching a sustainable debt level will take time.

Revenue challenges: Tax revenue fell short of expectations in 2023/2024, primarily attributable to deficiencies in corporate income tax, value-added tax (VAT) and excise duties. Although personal income tax collections surpassed projections, the overall revenue outlook remains concerning over the medium term. The minister did not announce any significant tax increase in his speech.

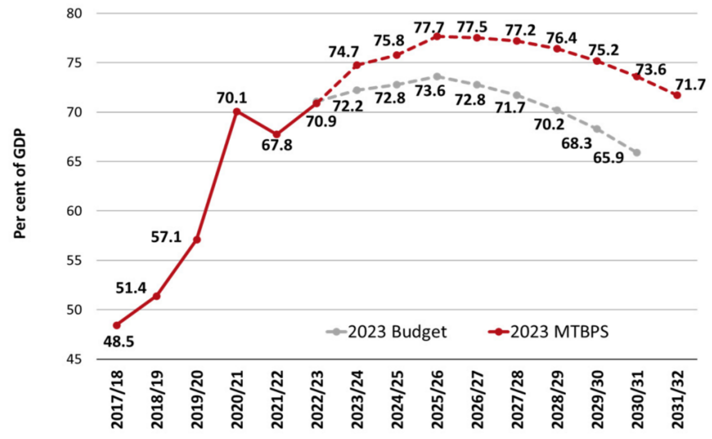
Expenditure focus: Government spending escalated in 2023/2024, driven by escalating salary outlays and debt servicing obligations. Efforts to contain salary increases and manage expenditure are crucial, alongside initiatives like the social relief grant extension and debt relief for municipalities.

A noteworthy aspect of Godongwana's speech was the utilization of South Africa's **Gold and Foreign Exchange Contingency Reserve Account (GFECRA)** by the National Treasury, marking the first instance of such action in two decades. In response to mitigate fiscal risks arising from heightened borrowing expenses, the South African Reserve Bank (SARB) and the government have amended the GFECRA protocols, enabling the government to access a portion of its funds.

During the period 2024/2025 to 2026/2027, the government intends to utilize **R250 billion** from the R500 billion balance of the GFECRA, aiming to reduce borrowing and, consequently mitigate the escalation of debt-service expenditures. According to the National Treasury, with this amount, the government will initially receive R100 billion to pay off debt, while another R100 billion will be available to the SARB to stabilize money market conditions. A further two tranches of R25 billion each will be available to the government over the next two years.

This seemingly forms a useful short-term measure but does not address the longer-term structural issues of SA's growing debt burden which remains uncomfortably high.

Chart 7: SA's gross debt-to-GDP outlook

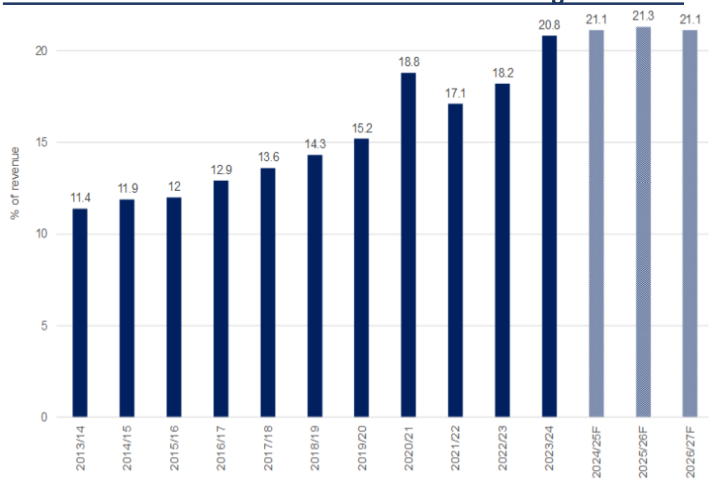


Source: National Treasury

The R56 billion tax revenue shortfall in 2023/2024 forced the Minister to present a noticeable deterioration in SA's key fiscal parameters. National Treasury has revealed that the fiscal deficit for 2023/2024 amounted to 4.9% of GDP, which increased from 4% at the time of the February 2023 Budget. This means that gross government debt will increase to 74.7% of GDP for 2023/2024 from 72.2% during the 2023 Budget.

Government debt is expected to rise further over the next few years, peaking by 2025/2026, while debt service costs will rise to 21.1% of main Budget revenue by 2026/2027. Unfortunately, the risks to government finances remain on the downside until the various initiatives to embed fiscal discipline and lift economic growth are more fully achieved.

Chart 8: Debt-service costs as a share of main budget revenue



Source: Anchor, National Treasury

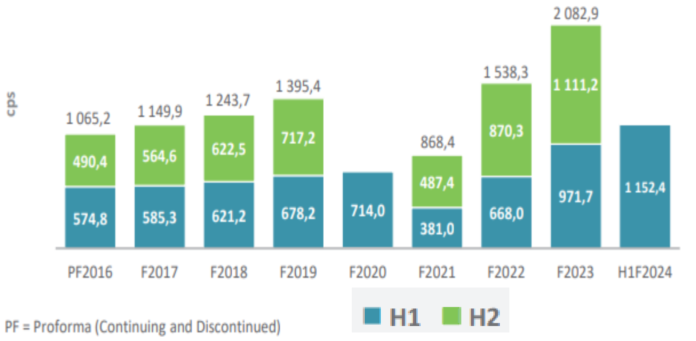
Sasol (SOL) : Share price 12 months = -46%

The world's biggest producer of fuels and chemicals from coal and gas reported a decline of 34% in half-year profit, mainly due to weaker oil and petrochemical prices and higher costs. The group's headline earnings per share (HEPS) was R20.37 ($1.06) for the six months to 31 December 2023, down from R30.90 in the corresponding 2022 period. The company declared an interim dividend of R2 per share, down from R7 per share. Sasol is trading at a forward PE of 2.8x and a dividend yield of 8%.

Bidcorp (BID) : Share price 12 months = +11%

The food services company reported an 18.6% jump in half-year earnings supported by solid performance in the group's European business, whose revenue and trading profit scaled record levels. Net revenue of R113.8 billion ($6 billion) rose 24% despite high inflation and softening demand, as many customers became more price-sensitive. HEPS rose to 1,152 cents in the six-month period ended December 31, from 972 cents a year earlier. Bidcorp is trading on a forward PE of 18x and on a dividend yield of 2.3%.

Chart 9: Bidcorp's Headline earnings per share (HEPS)



Source: Company financials

Anglo American (AGL) : Share price 12 months = -35%

Anglo American reported a 94% decline in the group's annual profit, attributed to weakened prices and escalated costs across various sectors, including diamonds, platinum, nickel and iron ore. The mining giant announced that the company would write down close to R46 billion ($2.4bn) within its diamond and nickel operations. This includes a R30 billion impairment specifically within its diamond mining entity, De Beers due to dwindling demand and an additional impairment of $500 million at the group's Barro Alto nickel mine, which has been affected by the slowdown in demand from the electric vehicle sector.

Motus (MTH) : Share price 12 months = -14%

Motus, the multinational provider of automotive mobility solutions, vehicle products and services, reported half-year earnings in February. The group reported revenue of R57.2 million, marking an 11% YoY increase. However, profit before tax experienced a notable decline of 25%, amounting to R1.5 million. This decline is primarily attributed to persistently high debt levels and supplier floorplan finance.

Management is confident that net debt and the finance charge have peaked. The diversification benefits within the company's portfolio are noteworthy, with cash generation exhibiting a significant improvement (with further enhancements anticipated) and solid returns being achieved. Motus is trading on a forward PE of 5x and a dividend yield of 6.7%.

Transaction Capital (TCP) : Share price 12 months = -70%

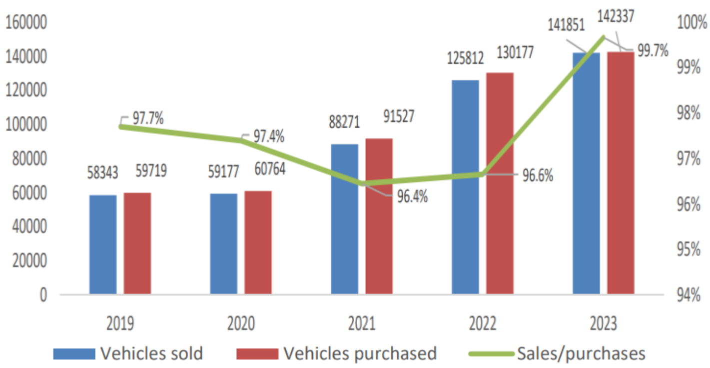
Transaction Capital announced that in light of SA Taxi's underwhelming performance in 2023 and its adverse effects on overall operations, the group has opted to unlock shareholder value from its current portfolio of companies. Transaction Capital is moving ahead with its planned unbundling and separate listing of its WeBuyCars (WBC) business on the main board of the JSE.

WeBuyCars distinguishes itself from other participants in the local motor industry due to its proprietary artificial intelligence, data and analytics capabilities, optimization of the vehicle buying and selling process, and extensive national presence. With 15 vehicle supermarkets complemented by 74 buying pods, the company boasts a prominent footprint across the nation.

In the first four months of the 2024 financial year, WBC witnessed a 20% growth in core earnings YoY. This positive trajectory is further echoed in the company's revenue, which has continued to expand, climbing from R6.5 million in FY23 to R7.6 billion in FY24.

The financial stability of WBC is underscored by a conservatively geared balance sheet, bolstered by high cash conversion rates. During the initial four months of FY2024, the group demonstrated robust operational performance, purchasing 53,855 vehicles and selling 53,144 vehicles, marking respective increases of 11% and 13%. Notably, the group achieved a record-high sales volume, with **14,000 vehicles sold** in January 2024.

Chart 10: WBC buying and selling volumes



Source: Anchor

Chart 11: The JSE best and worst performing shares in Feb 2024

Best performing	%	Worst performing	%
MultiChoice	+32%	Industrials REIT	-25%
Transaction Capital	+29%	Montauk	-19%
Pan African	+14%	Cashbuild	-19%
NEPI Rockcastle	+10%	MTN	-17%
Richemont	+9%	Investec Property Fund	-15%
Karooooo	+9%	Metair	-15%
PPC	+9%	Mediclinic	-14%
Anglogold	+9%	Thungela	-14%
AVI	+8%	Pick n Pay	-13%

Source: Factset

GRAPH OF THE MONTH 1: SOUTH AFRICA'S BUDGET EXPENDITURE 2024/25

2024 BUDGET

#2024BUDGET

2024/25 EXPENDITURE

#2024Budget | #2024Budget

ISSUED BY national treasury
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CONSOLIDATED GOVERNMENT EXPENDITURE R2.37 TRILLION → R1.41 TRILLION **SOCIAL SERVICES**

R255.4 bn ECONOMIC DEVELOPMENT

Economic regulation and infrastructure	R146.1bn
Industrialisation and exports	R39.1 bn
Agriculture and rural development	R27.7 bn
Job creation and labour affairs	R22.2 bn
Innovation, science and technology	R20.2 bn

R480.6 bn LEARNING AND CULTURE

Basic education	R303.0 bn
National Student Financial Aid Scheme	R53.6 bn
University transfers	R47.7 bn
Skills development levy institutions	R28.6 bn
Education administration	R19.4 bn
Technical & vocational education and training	R13.6 bn

R244.0 bn PEACE AND SECURITY

Police services	R125.0 bn
Law courts and prisons	R54.4 bn
Defence and state security	R53.5 bn
Home affairs	R11.1 bn

R271.9 bn HEALTH

District health services	R120.0 bn
Central hospital services	R52.8 bn
Provincial hospital services	R47.5 bn
Other health services	R40.2 bn
Facilities management and maintenance	R11.3 bn

R74.7 bn GENERAL PUBLIC SERVICES

Public administration and fiscal affairs	R49.1 bn
Executive and legislative organs	R17.0 bn
External affairs	R8.5 bn

R265.3 bn COMMUNITY DEVELOPMENT

Municipal equitable share	R101.2 bn
Human settlements, water and electrification programmes	R59.2 bn
Public transport	R57.2 bn
Other human settlements and municipal infrastructure	R47.7 bn

R382.2 bn DEBT-SERVICE COSTS

R387.3 bn SOCIAL DEVELOPMENT

Old-age grant	R107.0 bn
Social security funds	R89.0 bn
Child-support grant	R85.8 bn
Other grants	R73.4 bn
Provincial social development	R22.0 bn
Policy oversight and grant administration	R10.1 bn

R5.0 bn CONTINGENCY RESERVE

Source: National Treasury

Japan has historically been an overlooked area for investors, who endured substantial losses on their equity holdings following the collapse of the Japanese economy in the early 1990s. The failure to recuperate stems from widespread economic mismanagement throughout the value chain. Nevertheless, Japan persists as the world's third-largest economy. As China becomes increasingly perceived as 'uninvestable', Japan emerges as an alternative destination for investors seeking exposure to the Far East. Furthermore, Japan has acknowledged the imperative of returning domestic and international investors to its capital markets.

Political and corporate reforms are the primary factors underpinning our decision to upgrade the Japanese equity market from Neutral to Overweight. Indeed, Japan boasts notable investment opportunities. Here are seven reasons advocating for exposure to Japanese equities:

1. **Corporate reforms:** The Tokyo Stock Exchange (TSE) has embarked on reforms that hold the potential to prompt a comprehensive rerating of listed companies, compelling them to adopt more shareholder-friendly practices. Companies are now mandated by the TSE to disclose initiatives across three key areas – valuation enhancements, enhanced corporate governance, and restructuring – to evade potential delisting or demotion to a lower tier.

2. **Changing investor perceptions:** Japan's concerted efforts to regain the attention of international investors are evident. A recent event held in Tokyo under the auspices of the Japanese Prime Minister garnered significant interest from international investors and media outlets.

3. **Market size:** Japan's market boasts the second-largest average daily trading volume in Asia, trailing only China's onshore market and surpassing Hong Kong's. Its extensive market depth and breadth hold the potential to attract substantial international funds, thereby potentially narrowing the gap with leading Chinese exchanges.

4. **Japan's tourism reopening:** Japan's tourism sector is recovering quickly, with visitor numbers rapidly approaching pre-pandemic levels. Enhanced international flight availability and a weakened currency have made travel to Japan more affordable. Moreover, the country has observed a surge in visitors from regions such as the US, Europe, Australia, and the Middle East, offsetting the decline in Chinese tourist arrivals.

5. **Expansion of NISA Program:** The forthcoming tax-free expansion of the NISA (Nippon Individual Savings Account) program is scheduled to commence in January 2024. The objective is to double the number of NISA accounts and transactions over a five-year period, along with doubling the equity allocation of Japanese households. This initiative is anticipated to substantially reallocate Japanese household assets towards equities.

6. **Increased share buybacks:** Japan has witnessed a consistent uptick in announcements of share buybacks, with this theme of capital return driving heightened investor interest in the market.

7. **Influence of Warren Buffett:** The evolving perception of the Japanese stock market is partly attributed to Berkshire Hathaway's notable investment in Japanese trading firms, commonly referred to as 'sogoshosha'. This investment signifies robust confidence in the Japanese market and has reignited global interest therein.

Chart 12: US equities vs. Japanese equities

Room for Japan to "Equitize"	US	Japan
10 Year Dividend Pay-out Ratio	70%	30%
Cash % of Market Capitalization	7%	21%
Share of companies trading below book value	4%	50%
Corporate buybacks as % of Market Capitalization	2.0% - 3.5%	0.7% - 1.4%
Household Equity Allocation	40%	11%
Pension Equity Allocation	40%	25%
Household Cash Allocation	15%	55%

Source: Investec

To incorporate exposure to Japan into your investment portfolio, there are several options available for investors:

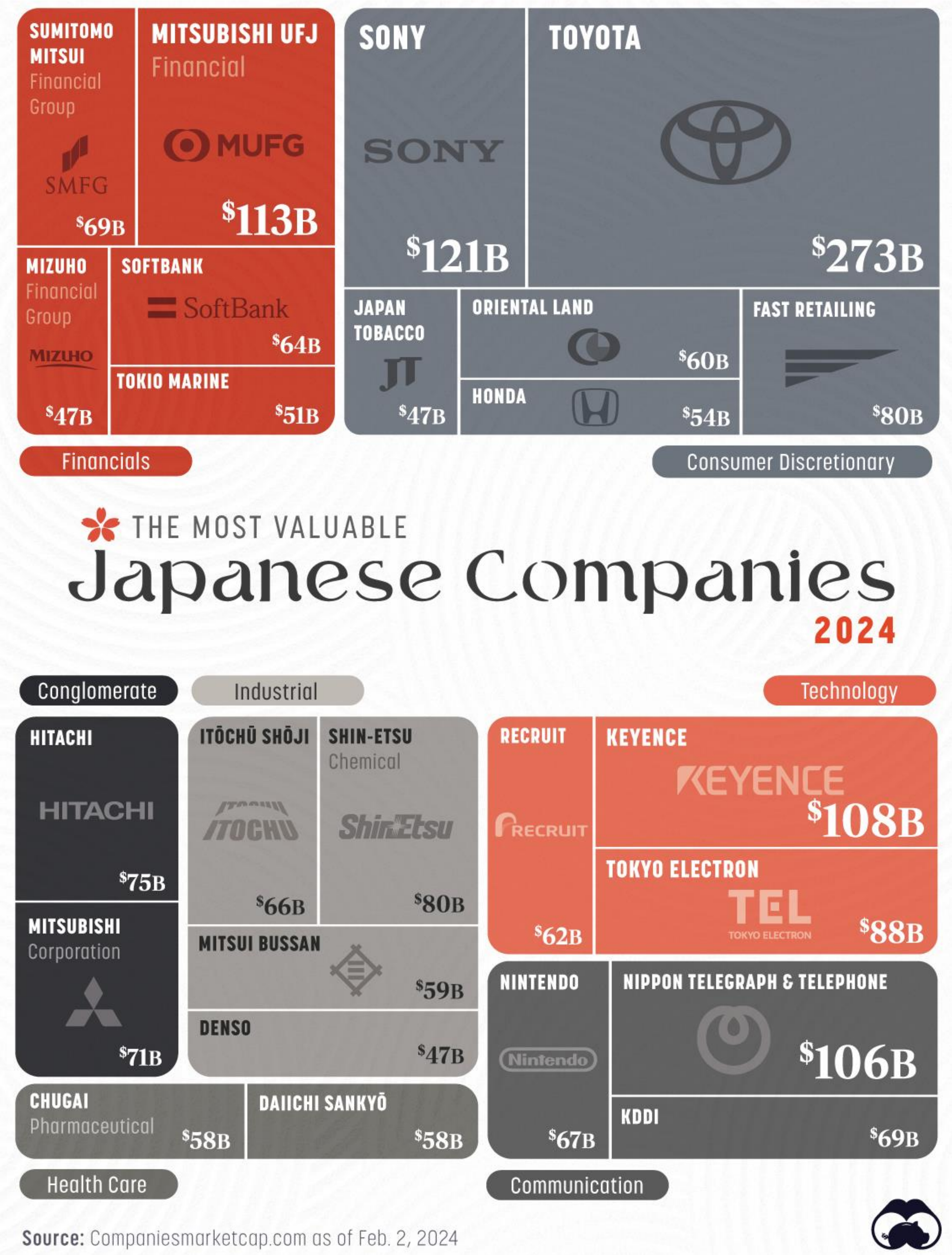
1. Local share portfolio or Tax-Free Investment Account (TFIA) - Investors can invest via the **Sygnia Itrix MSCI Japan Index ETF (SYGJP).**
2. Offshore investment - Investors can consider investing in the **iShares MSCI Japan ETF (EWJ).**

Additionally, for investors interested in structured products tied to the performance of the Japanese market, Investec offers an 5-year Autocall product linked to the Nikkei 225 Index. The Autocall provides exposure to the performance of the Nikkei 225 Index and offers features designed to meet specific investment objectives. This product is available for Standard Bank and Swissquote clients, with applications closing on **1 April 2024.** Interested individuals can contact Abrie Smit at asmit@vegacapital.co.za for further information or inquiries.

Chart 13: Investec's new Rand and Dollar Nikkei 225 5-year Autocall

Underlying	Issuer	Currency	Term to maturity	Enhanced Return	Capital protection	Credit reference	Minimum investment
Nikkei 225 Investment Profile 1 of the Flexible Investment Note (FIN)**	Investec	ZAR	Maximum **5** years, but may be subject to earlier redemption at the end of years **1,2,3 or 4**	**17% p.a. ***	100% capital protection in Rand provided the index does not end below **70%** of Initial Index Level	Morgan Stanley	ZAR 100,000
Nikkei 225 EMTN, Dublin Listed Note.	Investec	USD	Maximum **5** years, but may be subject to earlier redemption at the end of years **1,2,3 or 4**	**11.5% p.a. ***	100% capital protection in USD provided the index does not end below **70%** of Initial Index Level	Morgan Stanley	USD 6,000

GRAPH OF THE MONTH 2: JAPAN'S TOP 25 COMPANIES BY MARKET CAP



Source: Visual Capitalist

THE PSYCHOLOGY OF MONEY – LESSON 3: KNOWING WHEN ENOUGH IS ENOUGH

In his book, **The Psychology of Money**, Morgan Housel delves into the intricate relationship between psychology and financial decision-making. Lesson three, titled **"Knowing When Enough is Enough,"** encapsulates a crucial aspect of personal finance: understanding contentment and knowing when to stop chasing more.

Housel argues that pursuing wealth often stems from a desire for security, freedom and status. However, he cautions against the relentless pursuit of financial success, as it can lead to a perpetual cycle of dissatisfaction. Instead he advocates for recognizing when one has "enough" and shifting focus towards more fulfilling pursuits.

Central to this lesson is the concept of "adaptation," whereby individuals quickly acclimate to wealth and material possessions increases, leading to a constant desire for more. Housel emphasizes the importance of distinguishing between needs and wants and developing a sense of sufficiency.

Housel introduces the idea of the "happiness dividend," suggesting that additional wealth has diminishing returns in terms of happiness beyond a certain threshold. He cites research indicating that once basic needs are met, factors such as relationships, purpose and personal growth significantly impact overall well-being.

To cultivate contentment and financial peace of mind, Housel proposes several strategies:

Define "enough": Reflect on personal values, priorities, and aspirations to clearly understand what constitutes "enough" in terms of wealth and possessions.

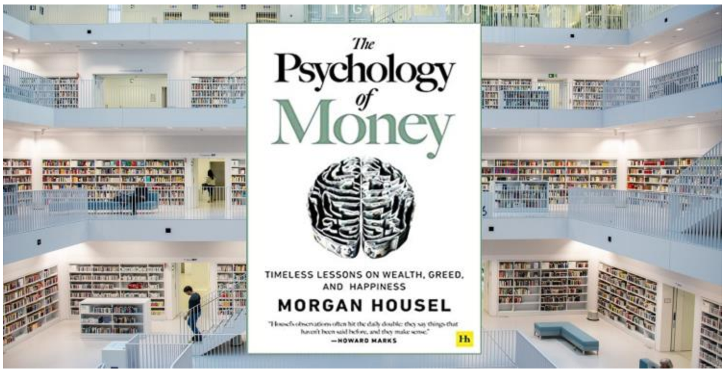
Practice gratitude: Cultivate appreciation for existing blessings and accomplishments, fostering a mindset of abundance rather than scarcity.

Focus on intrinsic values: Shift focus from external markers of success, such as wealth or status, towards internal sources of fulfillment, such as relationships, personal growth and meaningful experiences.

Set boundaries: Establish boundaries to prevent the pursuit of wealth from encroaching on other aspects of life, such as health, relationships and leisure time.

Re-evaluate regularly: Periodically reassess financial goals and priorities to ensure alignment with evolving values and circumstances.

In essence, "Knowing When Enough is Enough" underscores the importance of finding balance in pursuing wealth and prioritizing holistic well-being over relentless accumulation. By embracing contentment and defining "enough" on their own terms, individuals can cultivate a more fulfilling and sustainable approach to money management and life satisfaction.



SOURCES

Sources: Alpine Macro, Anchor, Bloomberg, BNY Mellon, Charlie Bilello, Credit Suisse, Compound Advisors, Edmond De Rothschild, ETFMG, FactSet, Haver Analytics, JP Morgan, Julius Baer, Morgan Stanley, Refinitive, RMB, Statista, Sygnia, Strategas, UBS

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You are more than welcome to pass this newsletter on to friends and family who may wish to learn more about investing. If you know of anybody who is interested in investing in local and offshore equities please do not hesitate to send them our contact details.

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