NEWSLETTER

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IN THIS MONTH'S NEWSLETTER

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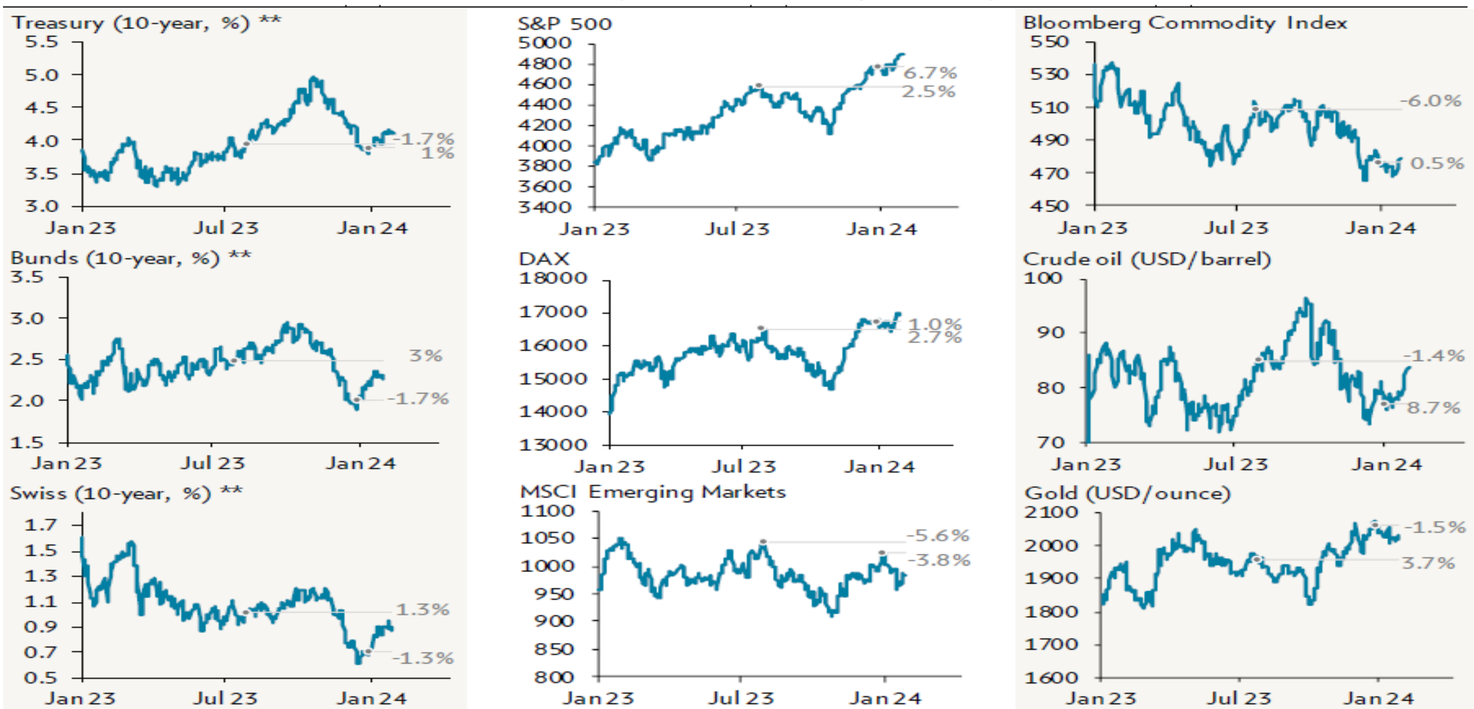
- Theme of the month: Luxury goods market
- Tax free investment account (TFIA)
- Psychology of money: Chapter 2

"Your success as an investor will be determined by how you respond to punctuated moments of terror, not the years spent on cruise control."
- Morgan Housel, The Phycology of money

MARKET OVERVIEW

Review (1-month and 6-month performance)



Source: Julius Baer, 29/01/2024

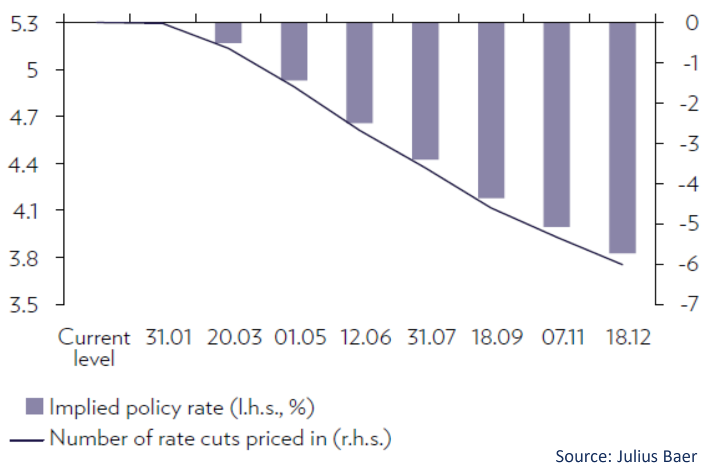
31/01/2024	Last	Month %	YTD %	5Y ann. %
MSCI ACWI	731	0.53	0.53	8.38
S&P 500	4846	2.17	2.17	12.35
NASDAQ 100	17137	3.59	3.59	20.04
EURO STOXX 50	4648	3.00	3.00	7.88
MSCI EM	976	-4.68	-4.68	0.42
HANG SENG	15485	-7.76	-7.76	-11.14
US Equities Volatility Index (VIX)	14.35			

Source: Edmond De Rothschild

In marked contrast to the outset of 2023, expectations among investors at the commencement of 2024 exhibit a much more optimistic outlook. Currently investors are giving the Fed the benefit of the doubt that it has indeed engineered a soft landing for the US economy. Time will tell.

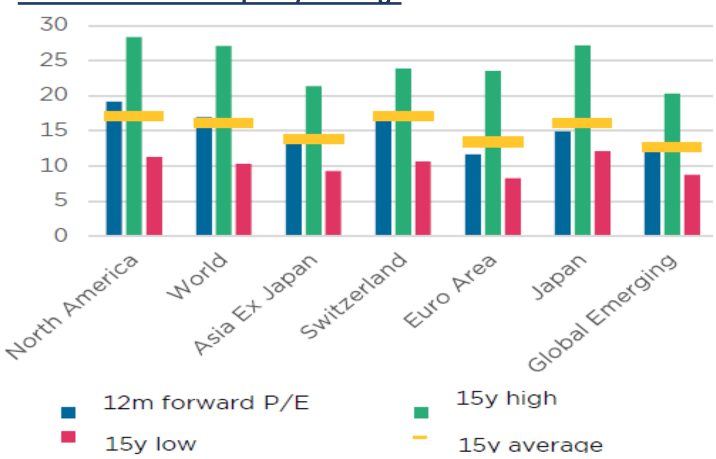
Favorable conditions appear to set the stage for a robust global equity performance in 2024. The decline in inflation, coupled with the initiation of interest rate cuts by global central banks, contributes to the constructive outlook. Additionally, the sustained double-digit growth in medium-term U.S. earnings bodes well for equity markets, mainly as the market tends to thrive when earnings growth is accelerating. Nonetheless, it is crucial to contextualize this optimism within the framework of relatively high valuations.

Chart 1: US Federal funds futures imply a policy rate below 4% at the end of 2024



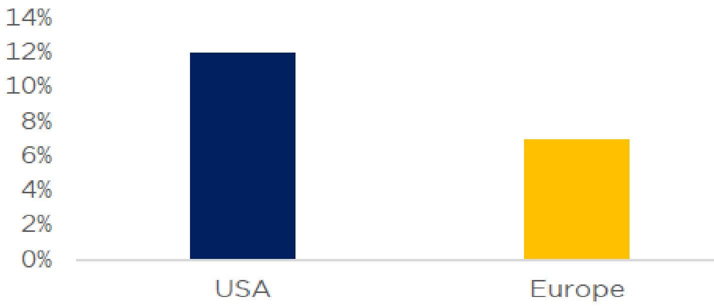
Source: Julius Baer

Chart 2: MSCI index price/earnings



Source: Edmond De Rothschild

Chart 3: Earnings growth forecast for 2024 in the United States and Europe, in % YoY



Source: Edmond De Rothschild

The majority of big global banks and investment firms did not anticipate a positive year in 2023. Contrary to these expectations, the MSCI World index gained 24% last year. Similarly, the projections for global equity performance in the current year are relatively muted because of the high starting valuations and recent strong performance.

VEGA's house view for 2024:

We maintain a cautious yet optimistic outlook. Several factors contribute to our bullish view:

i. the significant decline in inflation provides room for central banks to reduce interest rates;

ii. healthy balance sheets of households and businesses serve as buffers against downside risks;

iii. fiscal policy will most likely remain expansionary;

iv. labor shortages limit the rise in unemployment and potential harm to consumer spending in the US;

v. double-digit earnings growth forecast is projected for US equities.

The forthcoming election in the United States could favorably impact the US equity market's performance. The incumbent President, Joe Biden, will likely strive for re-election, incentivizing the maintenance of accommodative monetary and fiscal policies. This may set the stage for a scenario in which inflation resurfaces in 2025, prompting a shift towards more restrictive measures in the United States.

The two main risk factors for 2024 are:

1. **Geopolitical risk –** The ongoing conflict in the Middle East remains a significant threat to the world economy and markets. In the event of an escalation, there is the potential for a rapid increase in oil prices, exerting substantial upward pressure on inflation.

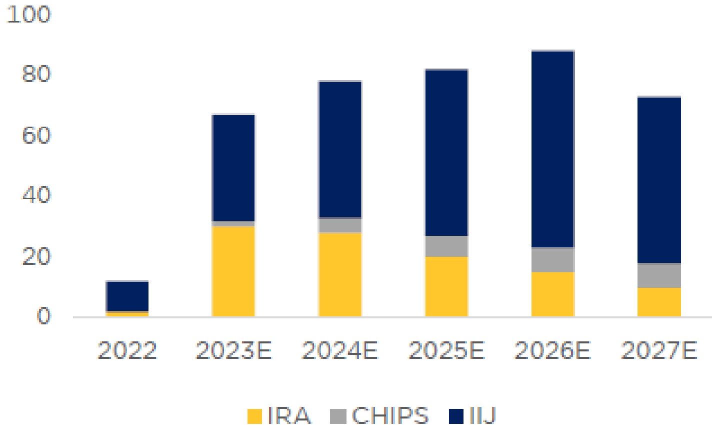
   The simmering tensions between Taiwan and China also represent another potential risk that could strain global sentiment considerably. These geopolitical uncertainties underscore the importance of closely monitoring developments in these regions.

2. **Inflation risk –** the market priced in significant interest rate cuts by most central banks globally. Should the scenario unfold where inflation proves to be persistent and does not subside as anticipated, it would put immense pressure on markets.

Investment ideas for 2024:

Government spending – Several of the G7 countries indicated that spending on the following areas would be increased: i) reshoring, ii) green infrastructure, and iii) defense. Companies exposed to these themes should perform well regardless of the economic environment.

Chart 4: Budget estimates for the Inflation Reduction Act (IRA), the CHIPS Act and the Infrastructure Investment and Jobs Act (IIJ), by year, in USD billions



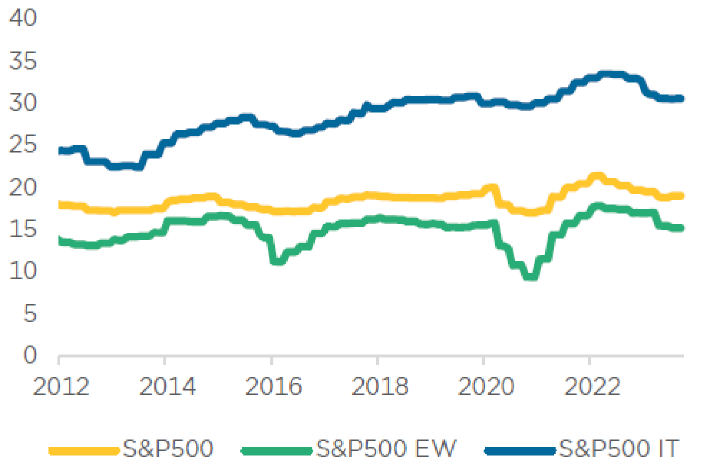
Source: Edmond De Rothschild

Consumer defensive – In an environment of low economic growth and falling inflation, consumers may encounter increased difficulty in discretionary spending. With less disposable income, there is a likelihood that spending on luxuries such as travel could decline. However, consumers will likely continue purchasing essential items, such as groceries. In this scenario, companies like Nestle and Coca-Cola, which are focused on non-discretionary products, should experience less volatile revenue growth. Furthermore, profit margins will likely widen due to declining input costs as inflation decreases.

Bonds – For the first time in a considerable period, bonds present an appealing real yield and warrant consideration in any portfolio. The anticipated decline in inflation and interest rates is expected to contribute to favorable bond returns. If a global recession turns out to be more profound and extensive than initially anticipated, bonds will likely outperform equities.

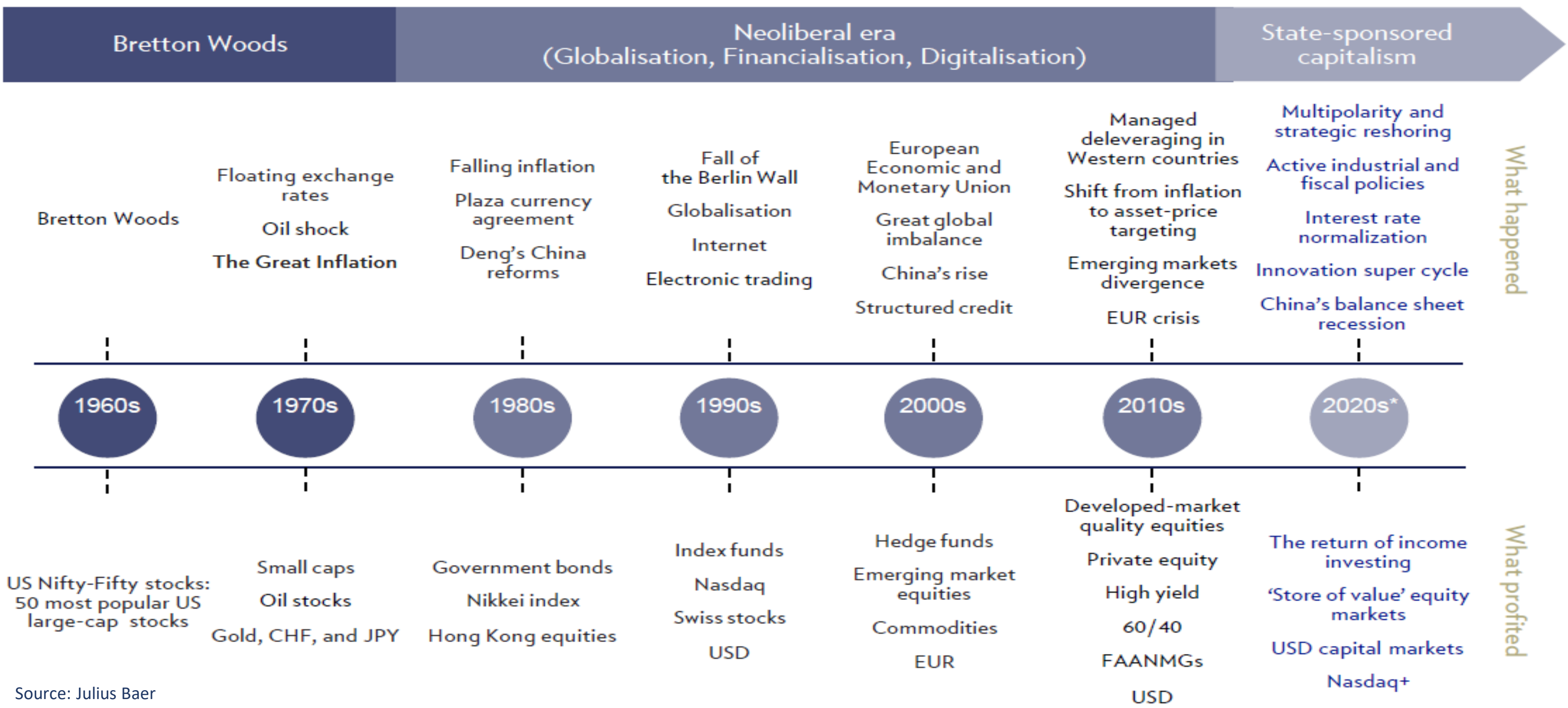
Good quality businesses – Few companies possess business models that thrive across various economic environments. Our strategy is to retain investments in these companies and increase our positions during periods of share price weakness. Microsoft is a notable example, alongside a few other US technology companies. These entities consistently demonstrate the ability to expand margins and deliver returns on equity that surpass the industry average. Figure 5 illustrates the distinct profit margin disparities between US technology companies and other sectors within the United States.

Chart 5: Historical trend in corporate margins for US indices S&P 500, S&P 500 Equal Weight and S&P 500 Technology



Source: Edmond De Rothschild

KEY SECULAR TRENDS 2020 - 2029



Source: Julius Baer

31/01/2024	Last	Month %	YTD %	5Y ann. %
JSE All Share	74556	-3.04	-3.04	6.69
JSE Resources	54164	-5.85	-5.85	5.05
South Africa 10Y Bond	9.75%			
CPI	5.20%			
Prime Rate	11.75%			
USDZAR	18.7063	-1.25	-1.25	-6.96
EURZAR	20.2412	0.23	0.23	-5.74

Source: Moneyweb

During January the International Monetary Fund (IMF) downgraded the economic growth forecasts for South Africa. The economic growth outlook for South Africa in 2024 is projected at 1.0% year-on-year (downgraded from 1.8%). South Africa confronts a challenging first half 2024, characterized by election-related uncertainty impeding investment and elevated interest rates constraining consumption.

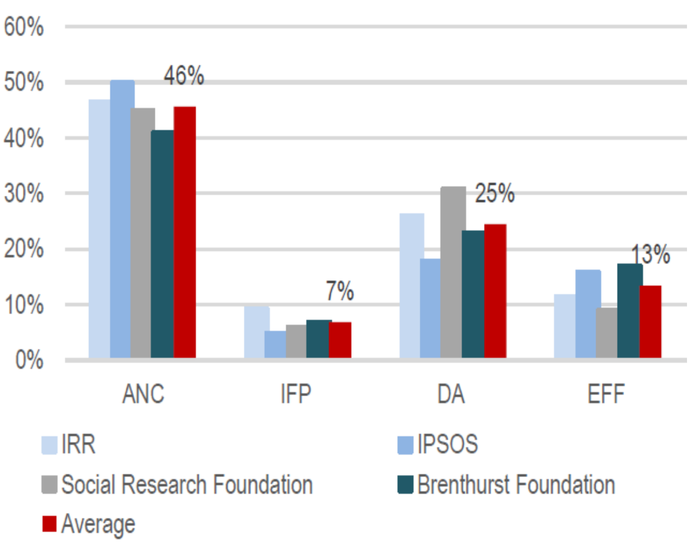
The country's exports face multiple challenges, including issues at Transnet, declining commodity prices influenced by the strength of the US dollar and the deceleration of global economic growth. As the year progresses into the second half of 2024, the overall economic landscape is expected to improve. Throughout 2024, several themes may influence the South African market.

1. National elections

Investors will likely maintain a cautious stance towards South African equities leading up to the elections scheduled for May 24. We anticipate a heightened probability of the African National Congress (ANC) securing a vote share in the general elections, ranging between 45% and 48%, a decrease from the 57.5% attained in the 2019 elections.

Not impossible, but the ANC is unlikely to enter into a coalition with the Economic Freedom Fighters (EFF) at the national level. Concerns arise as polls indicate a potential positive surprise in the EFF's vote share, accompanied by a decline in the Democratic Alliance's (DA) portion.

Chart 6: SA election polls highlight uncertainty



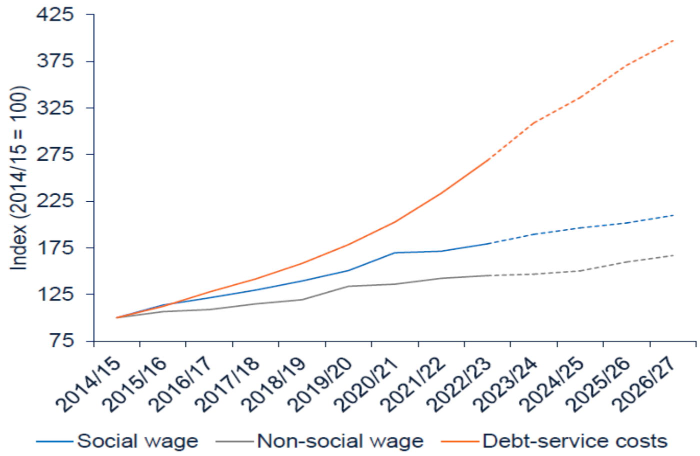
Source: Investec

2. Debt service costs & SOE injections crowd out other spending

While our outlook remains reasonably optimistic regarding the Treasury's dedication and capability to achieve the latest spending targets, there is a notable concern regarding the extent to which debt-service costs (as illustrated in chart 7) and state-owned enterprise (SOE) bailouts (as depicted in chart 8) encroach upon the allocations earmarked for expenditure on general goods and services.

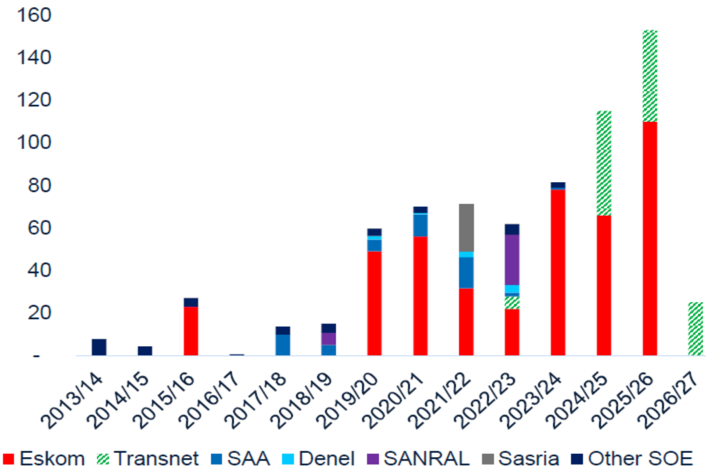
Chart 8 demonstrates the potential repercussions if R100 bn of fiscal support is extended to Transnet, even though the Treasury is inclined to offer guarantees rather than direct injections.

Chart 7: Debt-service cost growing rapidly



Source: Standard Bank Group Securities

Chart 8: SOE injections lift spending

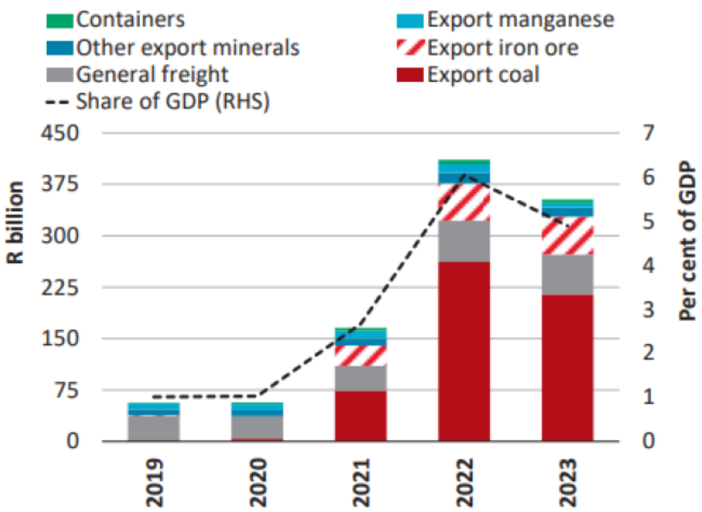


Source: Standard Bank Group Securities

3. Transnet rail inefficiencies

During 2023, shipments from South Africa's largest coal export facility witnessed a notable decline to the lowest levels in over three decades. This is primarily due to rail operation disruptions impacting coal transportation from mines. The Richards Bay Coal Terminal recorded 47.2 million tons of coal last year, marking the lowest volume since 1992. Notably, the economic toll of rail inefficiencies amounted to a cost of R411 billion (approximately 5% of GDP) for the South African economy in 2022.

Chart 9: SA economic cost of Transnet rail inefficiencies



Source: Investec

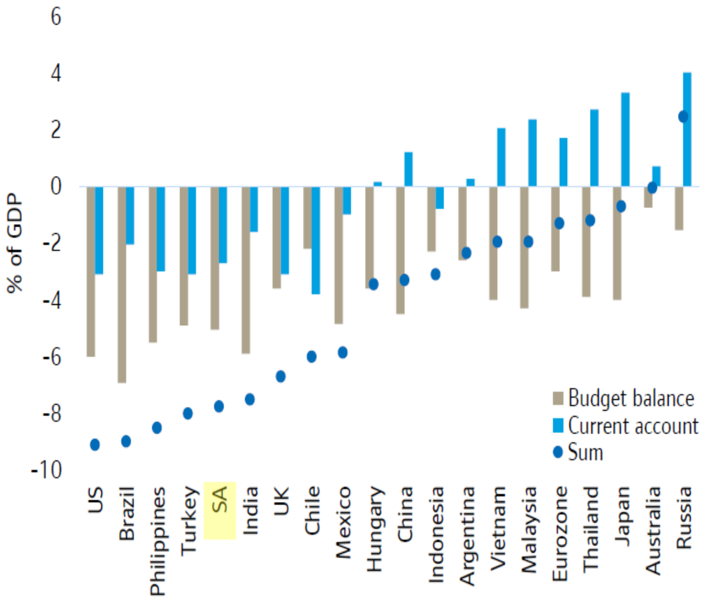
Chart 11: USD/ZAR exchange rate depreciated by 4,6% p.a. since 2000

Source: IRESS

4. South African twin deficits worsening vs. peers

South Africa's twin deficits are anticipated to expand in 2024 collectively and potentially rank as the fifth highest among the 20 economies (chart 10). This underscores the increase in SA's relative funding requirement this year, which will be a headwind to the rand, especially given investor caution ahead of this year's general election and general skepticism about the government's ability to implement growth-boosting reforms and fiscal consolidation.

Figure 10: Current account and budget balance, 2024 forecast



Source: Standard Bank Group Securities

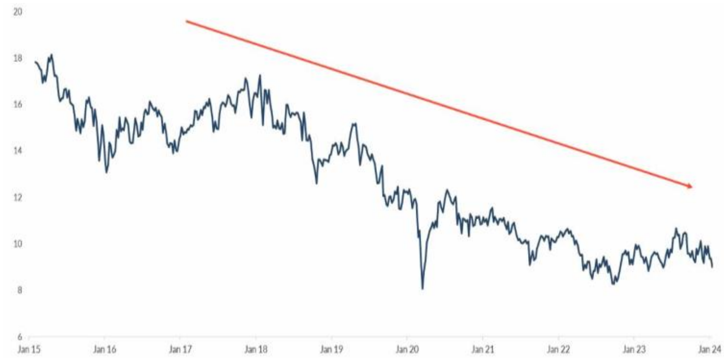
5. The rand

The rand weakened against the US dollar in seven of the last ten years. The previous three years were rough, with the rand losing nearly 30% against the US dollar as the reality of disastrous ANC policies played out. We expect the rand to remain particularly volatile and surprises are inevitable in the year ahead.

JSE valuation

South African equity valuations appear attractive, trading one standard deviation below the long-term average relative to its history and emerging markets. However, chart 12 displays the constant derating of South African PE multiples since 2015. The JSE trades on a 12-month forward PE ratio of 11.9x and a dividend yield of 5.6%.

Chart 12: MSCI South Africa 12 month forward PE ratio since 2015



Source: Anchor

Chart 13: The JSE best and worst performing shares in Jan 2024

Best performing	%	Worst performing	%
Fortress	+12%	ArcelorMittal	-25%
Bytes Technology	+10%	Thungela	-22%
Richemont	+10%	Montauk Renewables	-20%
SA Corp	+10%	Impala Platinum	-20%
ADvTECH	+9%	MTN	-17%
Mr Price	+9%	Anglo Platinum	-17%
Redefine Properties	+8%	KAP Holdings	-15%
Raubex	+8%	Murray & Roberts	-15%
Attacq	+8%	Industrials REIT	-14%

Source: Factset

THEME OF THE MONTH: THE LUXURY GOODS MARKET

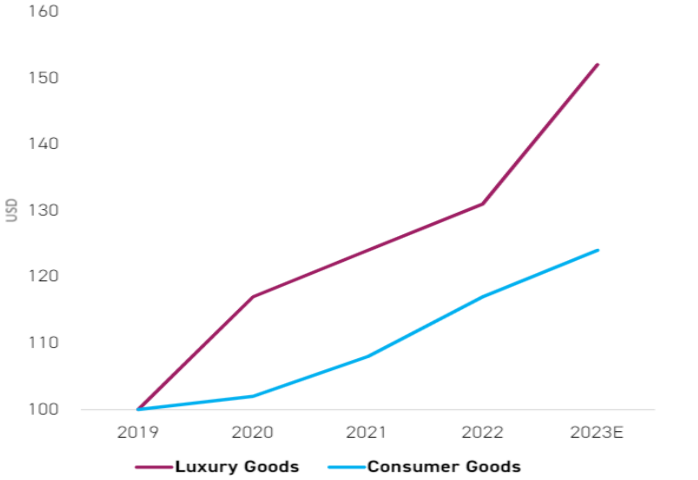
The consumer discretionary sector usually exhibits very cyclical revenue trends. Global luxury companies tend to have resilient pricing power, strong profitability and high barriers to entry, offering investors potential long-term growth. The luxury industry tends to be resilient in economic downturns and inflationary periods, strengthened by longstanding brand reputations and loyal customer bases.

The outperformance of the luxury sector can be attributed to its loyal customer base, comprised of high networth (HNW) individuals, also known as "true-luxury" customers. According to Bain & Co. and Boston Consulting Group, these "true-luxury" consumers spend on average $43,000 annually on luxury goods and experiences and have a net worth of more than $1 million. These consumers account for 2% to 5% of total customers but generate 40% of total industry sales. This dynamic underscores a pivotal aspect of the luxury market, where a small cohort of customers drives a significantly disproportionate share of sales, highlighting the sector's resilience to economic cycles.

Another crucial aspect of the luxury market is the formidable barriers to entry. Establishing a brand that appeals to HNW consumers requires considerable time and a rich heritage. Over decades, companies like Hermes, Louis Vuitton and Cartier meticulously crafted a reputation synonymous with class, quality and wealth. Competing with these well-established names is formidable and it would take decades for a new company to achieve a comparable level of recognition and prestige.

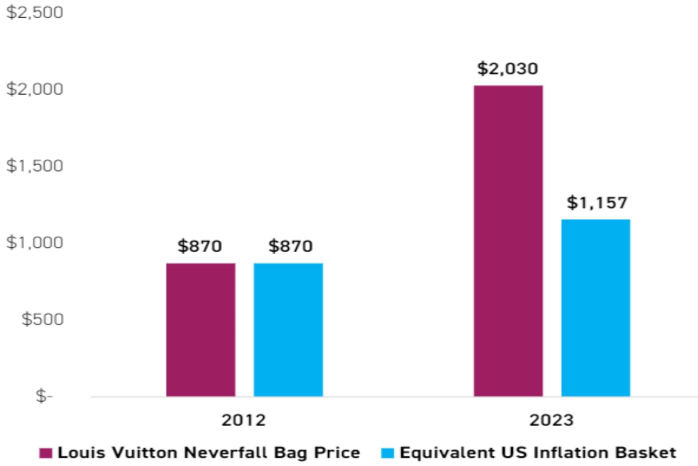
We consider LVMH and Hermes high-quality growth companies that warrant inclusion in long-term portfolios. The charts below underscore the pricing power of Louis Vuitton, illustrating how the prices of its products consistently outpace inflation. This characteristic reinforces our confidence in these companies' enduring value and growth potential.

Chart 14: Product price increases outpace broad consumer goods



Source: Bloomberg and LVMH

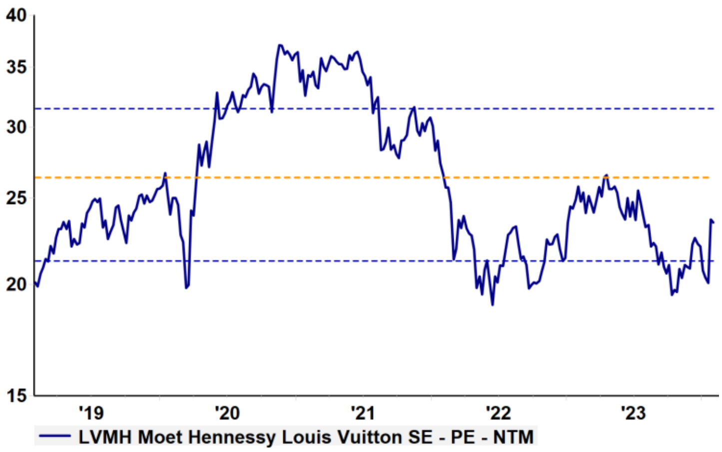
Chart 15: Louis Vuitton Neverfull bag price vs. equivalent US inflation



Source: Bloomberg and LVMH

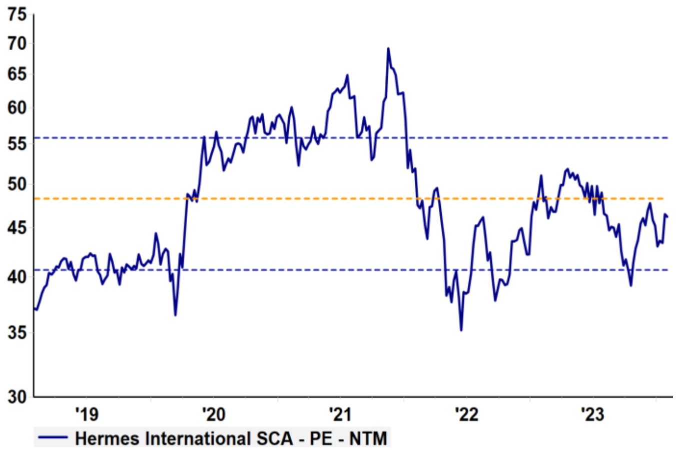
The valuation of both LVMH and Hermes appears reasonable compared to their historical averages. LVMH is currently trading at a forward price-to-earnings ratio of approximately 24, below the company's historical average of 26 times earnings. Similarly, Hermes is trading at a price-to-earnings multiple of 45, which is also below its average historical multiple. This suggests that, from a valuation perspective, both companies are currently offering value.

Chart 15: LVMH 12 month forward PE ratio



Source: Factset

Chart 16: Hermes 12 month forward PE ratio



Source: Factset

TAX-FREE INVESTMENT ACCOUNT (TFIA)

Introduced in 2015 as part of non-retirement savings, the TFIA aims to encourage household savings while optimizing tax relief. The effectiveness of TFIA is most pronounced when initiated at an early stage in life, as the benefits accumulate gradually over time rather than immediately. Contributions are not tax-deductible; instead, future profits are exempt from taxation.

What are the primary features of a TFIA?

- No tax on interest or other income
- No dividend tax
- No capital gains tax
- The annual contribution limit is R36 000 per investor
- The lifetime contribution limit is capped at R500 000.

What underlying investments can be held inside the TFIA?

- Fixed deposits
- Unit trusts
- Linked investment products
- Exchange Traded Funds (ETF's) listed on the JSE

Can I contribute more than R36 000 per annum to my TFIA?

The answer is yes, but <u>not recommended</u>. Any surplus amount contributed to the TFIA within a given tax year incurs a penalty equivalent to 40% of the excess contribution. For example, if an individual invests a total of R50,000 during the year, tax of R5,600 (40% x R14,000) is levied on the over-contribution.

Furthermore, investors have the option of having multiple TFIA accounts; however, the cumulative amount contributed across all accounts is considered when monitoring annual limits. For instance, if an investor allocates R30,000 to the first TFIA and R12,000 to the second TFIA, the total contribution surpasses the annual limit, resulting in a 40% tax on the excess amount of R6,000.

Are there any lockup periods like a retirement annuity?

In contrast to a retirement annuity, wherein funds remain inaccessible until the age of 55, investors can readily access their Tax-Free Investment Account (TFIA) funds as needed. It is important to note that if an investor has already contributed R36,000 in the current tax year and subsequently withdraws R6,000, re-contributing the withdrawn amount is not permissible until the following year. Moreover, when such re-contribution occurs in the subsequent year, it effectively decreases the available limit of R36,000 for that specific year.

Who can apply for a TFIA?

Individuals possessing a South African ID number from birth are eligible to establish a Tax-Free Investment Account (TFIA), rendering it a viable option for virtually anyone seeking long-term investment opportunities. Notably, parents can act as investors on behalf of their minor or child, utilizing the minor's own annual or lifetime contribution limits. *This presents an advantageous avenue for families to leverage, enabling them to contribute up to R36,000 per annum per child.*

It is essential to consider that upon reaching the age of 18, the investment vested in the child's name allows them the prerogative to withdraw the funds. *Existing VEGA clients with a Standard Bank equities account automatically have a TFIA.* Those unaware of this provision are encouraged to contact Abrie Smit (amit@vegacapital.co.za) for their account number.

Importantly, at VEGA, clients are exempt from initial fees and annual administration fees with the sole fees applicable being the annual management fees. For those contemplating the initiation of a TFIA before 29 February 2024, please do not hesitate to contact either Abrie Smit or Louis Storm at asmit@vegacapital.co.za and lstorm@vegacapital.co.za.

GRAPH OF THE MONTH: GLOBAL CURRENCIES VS. THE US DOLLAR OVER THE LAST 10 YEARS

Global Currencies: 10-Year % Change vs. The US Dollar (G20 Currencies Highlighted)

Currency	Ticker	10-Yr % Ch
Venezuelan Bolívar	VEF	-99.9998%
Syrian Pound	SYP	-99.1%
Argentine Peso	ARS	-99.1%
Turkish Lira	TRY	-92.3%
Surinamese Dollar	SRD	-91.2%
Angolan Kwanza	AOA	-88.5%
North Korean Won	KPW	-85.5%
Uzbekistani Som	UZS	-82.3%
Nigerian Naira	NGN	-82.2%
Sierra Leonean Leone	SLL	-81.0%
Ghanaian Cedi	GHS	-80.1%
Ukrainian Hryvnia	UAH	-77.5%
Egyptian Pound	EGP	-77.5%
Malawian Kwacha	MWK	-74.9%
Libyan Dinar	LYD	-74.4%
Haitian Gourde	HTG	-68.0%
Congolese Franc	CDF	-66.8%
Ethiopian Birr	ETB	-66.0%
Kazakhstani Tenge	KZT	-65.4%
Pakistani Rupee	PKR	-62.4%
Russian Ruble	RUB	-61.3%
Lao Kip	LAK	-61.3%
Sri Lankan Rupee	LKR	-59.0%
Tajikistani Somoni	TJS	-56.3%
Liberian Dollar	LRD	-55.4%
Azerbaijan Manat	AZN	-53.9%
Burmese Kyat	MMK	-53.2%
Mozambican Metical	MZN	-51.9%
Brazilian Real	BRL	-51.3%
Malagasy Ariary	MGA	-50.8%
Mongolian Tughrik	MNT	-49.9%
Colombian Peso	COP	-49.2%
Tunisian Dinar	TND	-47.9%
Kenyan Shilling	KES	-47.5%
Rwandan Franc	RWF	-47.0%
Burundian Franc	BIF	-45.9%
Gambian Dalasi	GMD	-44.2%
Uruguayan Peso	UYU	-44.2%
Kyrgyzstani Som	KGS	-43.3%
Algerian Dinar	DZD	-42.4%
Namibian Dollar	NAD	-41.4%
Basotho Loti	LSL	-41.4%
Swazi Lilangeni	SZL	-41.4%
South African Rand	ZAR	-41.4%
Norwegian Krone	NOK	-41.3%
Iranian Rial	IRR	-40.5%
Chilean Peso	CLP	-39.5%
Swedish Krona	SEK	-38.3%
Hungarian Forint	HUF	-37.3%
Paraguayan Guarani	PYG	-36.4%
Tanzanian Shilling	TZS	-35.8%
Ugandan Shilling	UGX	-35.2%
Botswana Pula	BWP	-34.1%
Georgian Lari	GEL	-33.1%
Papua New Guinean Kina	PGK	-32.6%
Mauritian Rupee	MUR	-32.0%
Jamaican Dollar	JMD	-31.7%
Japanese Yen	JPY	-30.8%
Nicaraguan Cordoba	NIO	-30.8%
Malaysian Ringgit	MYR	-29.5%
Bangladeshi Taka	BDT	-29.4%
Romanian Leu	RON	-27.8%
Dominican Peso	DOP	-27.3%
New Zealand Dollar	NZD	-25.7%
Moldovan Leu	MDL	-25.1%
Peruvian Sol	PEN	-25.0%
Nepalese Rupee	NPR	-24.8%
Bhutanese Ngultrum	BTN	-24.5%
Indian Rupee	INR	-24.5%
Australian Dollar	AUD	-24.3%
Tuvaluan Dollar	TVD	-24.3%
Polish Zloty	PLN	-24.0%
Afghan Afghani	AFN	-23.9%
Indonesian Rupiah	IDR	-23.2%
British Pound	GBP	-23.0%
Cape Verdean Escudo	CVE	-22.0%
Mexican Peso	MXN	-21.9%
Serbian Dinar	RSD	-21.8%
Guinean Franc	GNF	-21.2%
Tongan Pa'anga	TOP	-21.0%
Ni-Vanuatu Vatu	VUV	-20.9%
Euro	EUR	-20.8%
Central African CFA Franc	XAF	-20.8%
Comorian Franc	KMF	-20.8%
Bosnian Convertible Mark	BAM	-20.8%
CFP Franc	XPF	-20.8%
Macedonian Denar	MKD	-20.7%
Bulgarian Lev	BGN	-20.7%
Danish Krone	DKK	-20.7%
Philippine Peso	PHP	-19.7%
Honduran Lempira	HNL	-19.4%
South Korean Won	KRW	-19.2%
Turkmenistani Manat	TMT	-18.4%
Moroccan Dirham	MAD	-18.2%
Canadian Dollar	CAD	-17.9%
Chinese Yuan Renminbi	CNY	-15.3%
Icelandic Krona	ISK	-15.3%
Fijian Dollar	FJD	-14.9%
Vietnamese Dong	VND	-14.6%
Yemeni Rial	YER	-14.1%
Samoan Tala	WST	-13.4%
Solomon Islander Dollar	SBD	-12.8%
Czech Koruna	CZK	-12.0%
Iraqi Dinar	IQD	-11.3%
Kuwaiti Dinar	KWD	-8.5%
Thai Baht	THB	-8.2%
Trinidadian Dollar	TTD	-6.1%
Israeli Shekel	ILS	-5.6%
Singapore Dollar	SGD	-4.7%
Bruneian Dollar	BND	-4.7%
Costa Rican Colon	CRC	-3.1%
Guyanese Dollar	GYD	-1.5%
Armenian Dram	AMD	1.1%
Swiss Franc	CHF	3.1%

Note: Data as of 1/25/24 via XE.com

CREATIVE PLANNING @CharlieBilello

Source: Charlie Bilello

THE PSYCHOLOGY OF MONEY – LESSON 2: LUCK VS. RISK

In exploring luck versus risk, Morgan Housel delves into the intricate dance between external forces and personal decision-making in finance. The distinction between luck and risk is pivotal, as it lays the foundation for understanding the unpredictability inherent in financial outcomes. Housel highlights that luck, the uncontrollable and often unforeseeable events that shape our circumstances, can profoundly influence the outcome of financial decisions. On the other hand, risk involves the uncertainties associated with our choices, where both our decisions and external factors influence the results.

1. **Mindful decision-making:** Investors should approach decision-making with a mindfulness of the interplay between luck and risk. This means recognizing that while they can control and manage risks through informed choices, external factors beyond their control (luck) also play a role. This awareness encourages a more measured and realistic perspective on investment outcomes.

2. **Long-term focus:** Understanding luck versus risk promotes a long-term perspective. Instead of being swayed by short-term fluctuations influenced by luck, investors are encouraged to focus on their investments' underlying risks and fundamentals. By adopting a patient approach, investors can weather the volatility that short-term luck factors may influence.

3. **Diversification:** Diversifying one's investment portfolio is a risk management strategy. While diversification can't eliminate all risks, it helps spread risks across different assets, reducing the impact of adverse events. Investors who acknowledge the role of luck are more likely to diversify effectively, recognizing that unexpected events (luck) can affect individual investments.

4. **Humility and adaptability:** Recognizing the role of luck fosters humility among investors. This humility encourages continual learning, prompting investors to adapt strategies based on evolving market conditions and unforeseen events. Being humble about the unpredictability of luck can prevent overconfidence and the assumption that success is solely due to individual skill.

5. **Avoiding market timing fallacy:** Housel advises against trying to time the market, emphasizing that predicting short-term market movements is often a game of luck. Investors are encouraged to focus on long-term investment strategies and avoid being emotionally swayed by market fluctuations. This approach aligns with the understanding that timing the market is inherently challenging and influenced by elements of luck.

6. **Resilience to setbacks:** Acknowledging luck prepares investors for setbacks that may occur despite sound decision-making. Instead of attributing every negative outcome to personal failure, investors can recognize that external factors play a role. This mindset encourages resilience and the ability to learn from both successes and failures.

Housel's exploration invites readers to embrace a nuanced understanding of financial success and failure, acknowledging that not all outcomes are solely a result of personal decisions. By cultivating this awareness, individuals are better equipped to navigate the complexities of financial landscapes, make strategic choices, and build a more resilient financial future. The lesson encourages a balanced perspective, urging individuals to take calculated risks while remaining humble in the face of the unpredictable nature of luck.

SOURCES

Sources: Alpine Macro, 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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