

## Net Performance 01/01/2024 – 31/12/2024

### One Life Partners Provident Fund Net Performance 2024

|  | Quarter 1<br>2024 | Quarter 2<br>2024 | Quarter 3<br>2024 | Quarter 4<br>2024 | 2024   |
|--|-------------------|-------------------|-------------------|-------------------|--------|
| <b>One Life Partners Provident Fund Money Markets Strategy</b>     | 0.630%            | 0.600%            | 1.030%            | 0.560%            | 2.849% |
| <b>One Life Partners Provident Fund Conservative Strategy</b>      | 0.930%            | 1.070%            | 2.050%            | 0.470%            | 4.590% |
| <b>One Life Partners Provident Fund Balanced Strategy</b>          | 0.680%            | 0.200%            | 2.360%            | -0.200%           | 3.056% |
| <b>One Life Partners Provident Fund Dynamic Strategy</b>           | 0.880%            | 3.390%            | 2.710%            | -1.190%           | 5.852% |
| <b>One Life Partners Provident Fund Short Term Liquid Strategy</b> | -0.070%           | 0.910%            | 0.000%            | 0.000%            | 0.839% |

### Market Commentary – 4<sup>th</sup> Quarter 2024

A look back at markets in Q4 when US shares advanced following Donald's Trump's victory in the Presidential election, but other regional markets came under pressure amid worries over trade tariffs.

Eurozone shares declined in Q4 amid fears of recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election. The European Central Bank (ECB) cut interest rates by 25 basis points in both October and December. ECB President Christine Lagarde signaled more cuts to come in 2025, saying the "direction of travel currently is very clear" as the single currency area wrestles with lackluster growth. Political instability was a feature of the period in both Germany and France. In Germany, the three-party governing coalition collapsed in November after Chancellor Olaf Scholz sacked his finance minister. This paves the way for new elections to be held in February 2025. In France, Prime Minister Michel Barnier was ousted in a no-confidence vote as other parties declined to back his budget. No new parliamentary elections can be held until July.

The One Life Partners Provident Fund is governed by the Establishment, Activities and Supervision of Institutions for occupational Retirement Provision Law of 2012 (L.208 (1)2012) and is supervised by the Registrar of Occupational Retirement Benefits Funds.