



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

One Life Partners Provident Fund Net Performance 2024

	Quarter 1 2024	Quarter 2 2024	Quarter 3 2024	Quarter 4 2024	2024
One Life Partners Provident Fund Money Markets Strategy	0.630%	0.600%	1.030%		2.276%
One Life Partners Provident Fund Conservative Strategy	0.930%	1.070%	2.050%		4.101%
One Life Partners Provident Fund Balanced Strategy	0.680%	0.200%	2.360%		3.262%
One Life Partners Provident Fund Dynamic Strategy	0.880%	3.390%	2.710%		7.126%
One Life Partners Provident Fund Short Term Liquid Strategy	-0.070%	0.910%	0.000%		0.839%

Market Commentary – 3rd Quarter 2024

The third quarter of 2024 delivered solid returns across most major asset classes. The long-anticipated start of the Federal Reserve’s rate cutting cycle in September, along with a less hawkish tone from Japanese policymakers and new stimulus in China, helped to boost investors’ confidence and support a strong rally in stocks into quarter end. Developed market equities delivered a 6.5% return over the period. Fixed income markets were buoyed by the prospect of lower rates, with the Barclays Global Aggregate index returning 7.0% in the third quarter. Commodity performance was much more muted, returning just 0.7% over the quarter. Amid growing concerns around the health of the global economy and despite Middle East tension, Brent Crude oil prices fell by 17%, although gold did rally to new all-time highs.

Heading into the last quarter of the year, some of the risk factors that can increase market volatility include the US Presidential Elections in November, whether the more dovish stance of the FED is re-affirmed depending on economic & inflation data, as well as Middle East conflict and whether it escalates even further. We remain optimistic but cautious in our asset allocation to minimize downside risk and benefit from positive market returns.

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.



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