



# Quarterly Report

2024 Q3



# Index Activity

Quarter 3, 2024

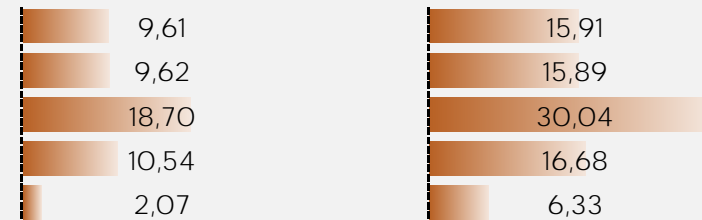
## LOCAL

### PERFORMANCE

#### QUARTERLY

#### YTD

JSE All Share	<i>Local Equity Market</i>
SWIX	<i>Local Equity Market - Capped</i>
SAPY	<i>Property</i>
ALBI	<i>Bonds</i>
STEFI	<i>Cash</i>



## GLOBAL

#### QUARTERLY

#### YTD

MSCI World (ZAR)	<i>Equity Market</i>
MSCI World (\$)	<i>Equity Market - Capped</i>
Shangai (ZAR)	<i>China Index</i>
FTSE 100 (ZAR)	<i>Top 100 on London Stock Exchange</i>
SP 500 (ZAR)	<i>Top 500 US Companies</i>
MSCI (EM - ZAR)	<i>BRICS Countries</i>



# Asset Class Returns

Quarter 3, 2024

BEST



WORST



QUARTERLY

6 MONTHS

YTD

1 YEAR

3 YEARS

5 YEARS

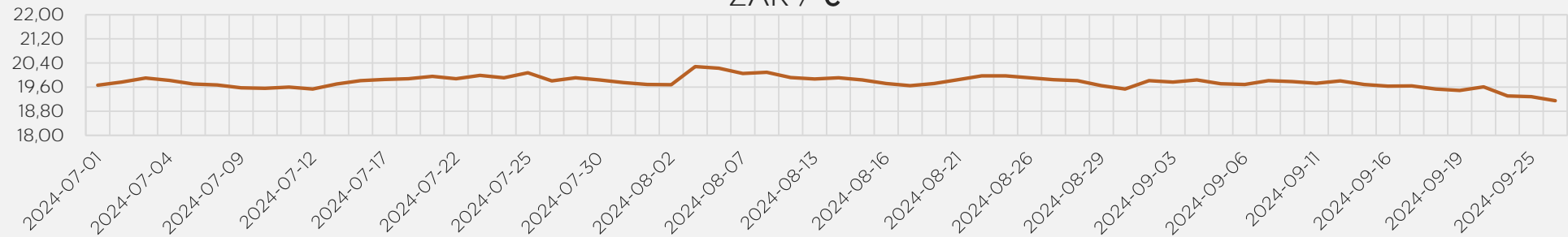
Property	19,14	Financial	33,33	Property	30,30	Property	46,50	Financial	23,33	Equities	12,70
Financial	13,89	Property	25,93	Financial	23,89	Financial	31,37	Property	16,90	Industrial	12,16
Industrial	11,64	Bonds	18,81	Industrial	18,20	Bonds	22,90	Industrial	12,71	Financial	11,25
Bonds	10,54	Equities	18,58	Bonds	16,68	Equities	15,01	Equities	12,13	Resources	11,22
Equities	9,61	Industrial	17,45	Equities	15,91	Industrial	14,39	Bonds	10,36	Bonds	9,82
Cash	2,07	Cash	4,17	Cash	6,33	Cash	10,04	Cash	6,71	Cash	6,15
Resources	-1,49	Resources	2,07	Resources	0,41	Resources	-4,10	Resources	0,31	Property	4,55

Datasource: Morningstar

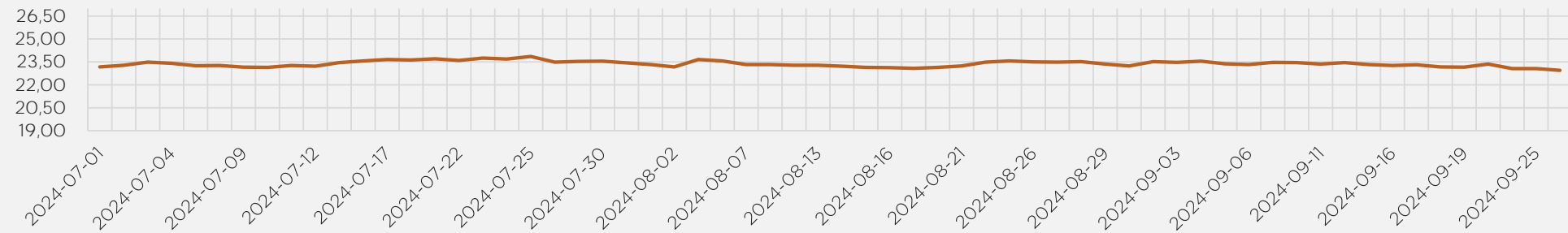
# Currency Comparisons

Quarter 3, 2024

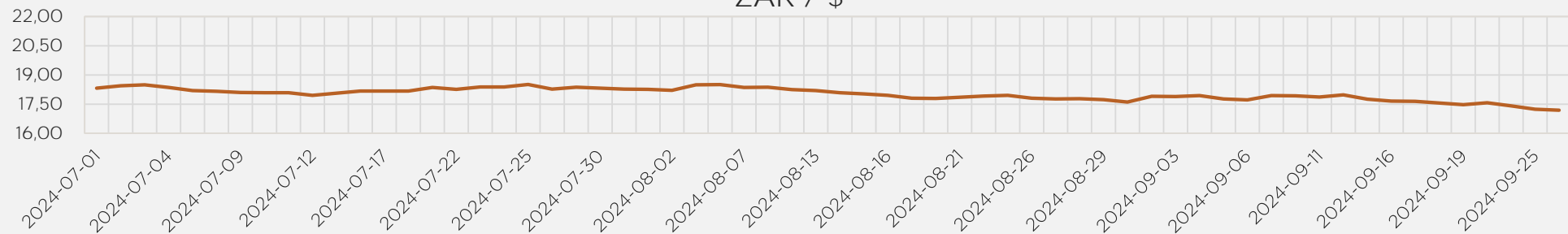
ZAR / €



ZAR / £

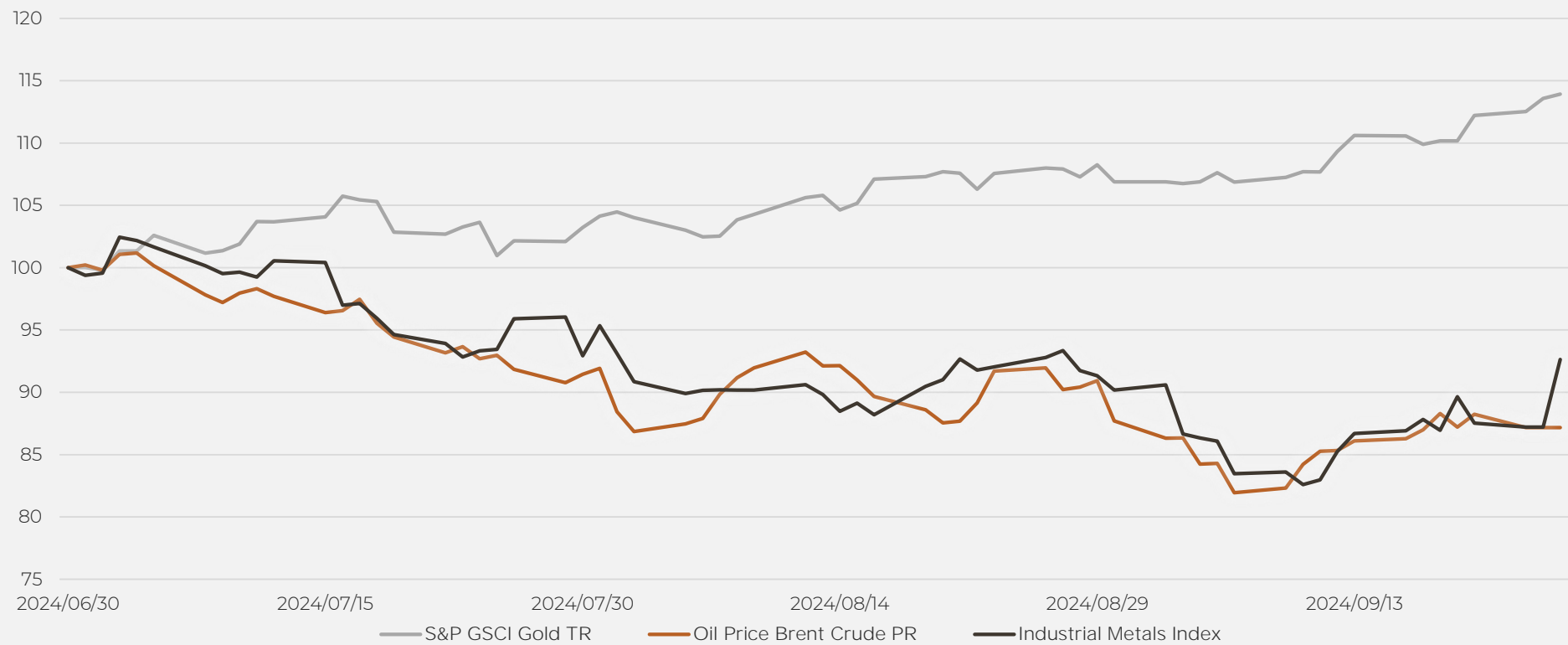


ZAR / \$



# Commodity Tracker

Quarter 3, 2024



# What is going on across the globe

Quarter 3, 2024

SOUTH AFRICA

AMERICA

EUROPE

ASIA



\*Due to the ongoing war, data for Russian markets is not available

# What is going on across the globe

Quarter 3, 2024



SOUTH AFRICA

AMERICA

EUROPE

ASIA

## GEO - ECONOMIC CLIMATE



FOG/HAZEY



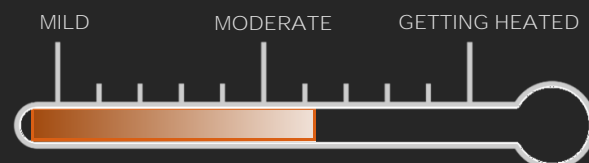
MOSTLY  
CLOUDY/PART SUN

## OUTLOOK

The beginning of the third quarter saw the national election resulting in more positive results than what was expected. This after the formation of a Government of National Unity (GNU). The GNU partners are more centrist, which may provide better accountability, implementation, and drive economic reforms.

Foreign investor flows are increasing, with growth expectations improving due to markets anticipating that the South African Reserve Bank (SARB) will cut interest rates. The South African Reserve Bank's decision to decrease interest rates by 25 basis points, was well received by the market and the scope for more cuts widened towards the end of the year. This was strengthened as the fuel price and inflation continue to drop and the rand strengthened during the month of September.

## GEO - POLITICAL TEMPERATURE



# What is going on across the globe

Quarter 3, 2024



SOUTH AFRICA

AMERICA

EUROPE

ASIA

## GEO - ECONOMIC CLIMATE

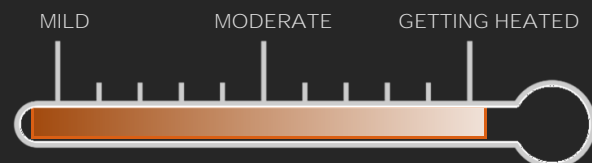


FOG/HAZEY



MOSTLY SUN/PART  
CLOUDY

## GEO - POLITICAL TEMPERATURE



## OUTLOOK

The volatility of the US market during the third quarter was driven by politics and the action of the Federal Reserve (the Fed). US cyclical and value stocks rallied on the back of increased odds that Trump may win the elections, but this was later reversed when Kamala Harris joined the race for presidency during July.

The beginning of August saw a market decline in the US, which was initiated by weaker than expected non-farm payrolls and a higher unemployment rate. The September meeting of the US Federal Reserve (the Fed) saw a 50-basis point interest rate cut. This was the first move in the new easing cycle, after significant increases over the past few years. The interest rate cut led to a broad strengthening in risk-on sentiment. Investor attention has now turned towards the upcoming US election on 5 November.



# What is going on across the globe

Quarter 3, 2024

SOUTH AFRICA

AMERICA

EUROPE

ASIA



## GEO - ECONOMIC CLIMATE



CHANCE RAIN



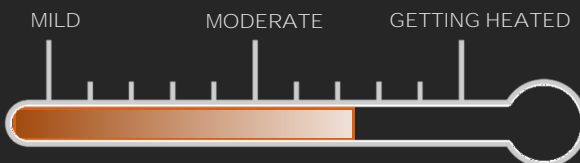
FOG/HAZEY

## OUTLOOK

The beginning of the third quarter saw the European Central Bank (ECB) cut interest rates by 25 basis points in the beginning of June. Further cuts may be limited as inflation continues to remain sticky. Annual inflation decreased to 1.8% in September, leading to a cut in interest rates by the European Central Bank (ECB) of 25 basis points.

The services sector was boosted during August by hosting the 2024 Olympic games. Towards the end of the quarter, the Bank of England (BoE) decreased interest rates by 25 basis points for the first time in four years. The BoE indicated that they are cautious for further interest rate cuts, which increased the sterling against the dollar and the euro

## GEO - POLITICAL TEMPERATURE



# What is going on across the globe

Quarter 3, 2024



SOUTH AFRICA

AMERICA

EUROPE

ASIA

## GEO - ECONOMIC CLIMATE

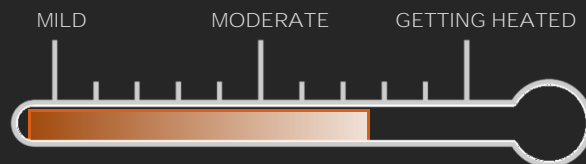


CHANCE RAIN



MOSTLY  
CLOUDY/PART SUN

## GEO - POLITICAL TEMPERATURE



## OUTLOOK

Economic data from China remained mixed with few signs of a sustained recovery during the third quarter of 2024. Chinese authorities continue to remain under pressure to implement economic reforms and additional easing to stimulate economic growth. Chinese markets underperformed during July. This after the People's Bank of China (PBOC) cut benchmark rates and there is still no clear sign of recovery within the property sector and consumer demand.

Export data from China that has performed well during the first two months of the past quarter, disappointed during the month of August. This may require stronger fiscal support from Chinese authorities to increase domestic consumption within the economy. A long-term recovery in China's economy remains uncertain and will depend on how fast consumer confidence will rise and the property market recover.

# What is going on across the globe

Quarter 3, 2024

## OVERALL GLOBAL OUTLOOK

### GEO - ECONOMIC CLIMATE



MOSTLY  
CLOUDY/PART SUN



FOG/HAZEY

### GEO - POLITICAL TEMPERATURE

MILD

MODERATE

GETTING HEATED



### OUTLOOK

US interest rates remain high, and the labour market has softened but remains resilient. Corporates are finding it harder to pass on higher prices to consumers adding pressure to profit margins. Valuations and earnings expectations remains lofty. Outside the US valuations seems fairer with emerging markets trading at attractive valuations. Local bond yields are attractive. Local core inflation remains contained with limited upside risks. Headline inflation has peaked, and we expect the SARB to cut rates into next year. The sovereign credit premium remains elevated. Global developed market bonds remain attractive given the outlook for softer growth.

# Industry Feedback

Quarter 3, 2024

## ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

### Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Steyn Capital Equity Prescient A1	18,22	33,93	15,55
Ninety One Value R	15,89	41,19	14,67
Foord Equity A	13,98	30,55	13,84
ClucasGray Equity Prescient A1	12,74	22,79	13,86
Merchant West SCI Value Fund A1	12,71	21,94	17,50
Denker SCI Equity	12,30	24,37	12,90
Satrix Quality Index A1	12,17	28,36	8,02
Excelsia Equity 27Four A1	12,16	21,88	11,05
Sygnia Equity A	11,68	26,35	11,33
Satrix Momentum Index A1	11,61	28,45	9,96
Perpetua SCI Equity A	11,48	22,58	12,17
AF Investments Equity FoF A	11,43	25,77	12,46
Northstar BCI Equity A1	11,37	23,85	9,13
Camissa Equity Alpha A	11,34	21,07	12,05
Prescient Core Equity A2	11,24	29,26	11,42

### Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Equity A	R 46 449 348 242,54
M&G SA Equity Fund F	R 39 662 103 784,85
Coronation Top 20 A	R 29 084 148 428,50
Fairtree Equity Prescient A1	R 27 822 209 799,70
PSG Wealth Creator FoF D	R 25 990 693 482,13
Ninety One Equity R	R 14 810 758 718,71
Old Mutual Investors R	R 11 311 891 046,78
Coronation Equity A	R 10 530 350 333,85
PSG Equity A	R 10 024 921 281,17
PortfolioMetrix BCI SA Equity Fund B2	R 8 580 574 279,02
36ONE BCI Equity A	R 8 399 690 361,54
STANLIB Equity R	R 7 553 590 017,40
Ninety One Value R	R 6 995 929 825,90
36ONE BCI SA Equity D	R 6 756 745 465,86
Nedgroup Inv Rainmaker A	R 6 514 787 155,84

All performance data is sourced from MorningStar. Past performances are not necessarily indicative of future performances.. These figures were pulled as of the first day of the next reporting month for the previous month end values. Figures may differ from the MDD due to rounding discrepancies. .

# Industry Feedback

Quarter 3, 2024

## ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

### Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Merchant West SCI Managed P and G A	10,10	25,28	9,29
ClucasGray Equilibrium Prescient A1	9,63	22,10	12,61
Perspective Balanced Prescient A1	9,58	23,20	13,71
PSG Investment Management Growth FoF	9,56	20,18	14,24
Camissa Balanced A	9,17	21,42	10,68
Nedgroup Inv Managed R	9,06	21,49	13,97
PSG Balanced A	8,75	19,74	14,15
Anchor BCI Diversified Growth A	8,17	20,71	11,07
Centaur BCI Balanced A	8,13	26,69	14,22
Rezco Value Trend A	8,11	9,83	6,52
Obsidian SCI Balanced B1	8,02	21,01	10,77
Rezco Managed Plus A	8,01	11,61	6,38
Median BCI Balanced FoF A	7,99	19,61	9,62
Matrix SCI Balanced B1	7,99	20,73	10,88
Satrix Balanced Index A1	7,82	24,50	11,62

### Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Balanced A	R 198 416 858 441,54
Coronation Balanced Plus A	R 119 182 652 927,93
Ninety One Opportunity R	R 82 944 424 748,91
Discovery Balanced	R 44 923 824 671,30
PSG Wealth Moderate FoF D	R 38 610 935 139,78
Ninety One Managed R	R 30 486 701 982,62
M&G Balanced Fund A	R 26 268 900 338,67
Nedgroup Inv Core Diversified B	R 25 468 214 094,21
Foord Balanced A	R 25 342 594 752,54
Old Mutual Balanced R	R 23 233 773 044,98
10X Your Future A	R 21 187 632 384,87
PSG Balanced A	R 14 581 145 633,83
Old Mutual Multi-Managers Bal FoF A	R 14 101 403 724,76
Nedgroup Inv Balanced A	R 11 517 125 038,20
H4 Diversified B1	R 7 658 761 963,87

# Industry Feedback

Quarter 3, 2024

## ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

### Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Camissa Protector A	10,90	23,00	10,41
Anchor BCI Diversified Moderate A	7,60	18,67	10,26
SIM Mgd Moderate FoF A2	7,45	20,92	10,26
STANLIB Absolute Plus B1	7,40	19,10	9,34
FNB Moderate FoF B1	7,25	21,14	10,51
Cinnabar SCI Balanced FoF	7,16	22,12	10,00
Novare Balanced A2	6,88	16,74	8,67
Amplify SCI Absolute A1	6,87	18,27	10,36
Foord Conservative A	6,86	17,27	10,01
PrivateClient BCI Medium Equity B	6,70	17,65	9,72
Old Mutual Core Moderate A	6,30	21,35	9,94
Momentum Target 5 Fund of Funds A	6,23	19,00	8,76
AS Forum BCI Moderate FoF	6,22	18,85	9,48
Foster BCI Moderate FoF A	6,20	17,65	10,45
Ampersand BCI Moderate Fund of Funds A	6,11	19,53	6,31

### Top 15 Fund Size Returns

	FUND SIZE
Coronation Capital Plus	R 14 552 947 870,05
Nedgroup Inv Opportunity A	R 8 491 789 578,42
Cogence Discv Mod Dyn Asst Optr FoF A	R 7 537 207 458,76
STANLIB Absolute Plus B1	R 6 686 067 487,23
Old Mutual Albaraka Balanced A	R 5 396 504 730,11
Old Mutual Multi-Managers Def FoF A	R 4 865 965 322,83
10X Moderate A	R 3 027 052 006,33
Sygnia CPI + 4% D	R 3 026 018 314,82
Discovery Moderate Balanced	R 2 600 991 092,49
Old Mutual Dynamic Floor A	R 2 461 837 793,36
FNB Moderate FoF B1	R 2 400 237 154,73
Sygnia Skeleton Balanced 60 A	R 1 991 812 446,66
Old Mutual Moderate Balanced A	R 1 881 035 595,10
Foord Conservative A	R 1 252 721 584,93
PrivateClient BCI Medium Equity B	R 1 236 599 529,99

# Industry Feedback

Quarter 3, 2024

## ASISA CATEGORIES:

EQUITY GENERAL

HIGH EQUITY

MEDIUM EQUITY

LOW EQUITY

### Top 15 Unit Trust Returns

	QUARTER (%)	1 YEAR (%)	5 YEAR (%)
Camissa Stable A	11,87	25,76	10,36
Merchant West SCI Stable P and G A	8,65	22,12	8,86
Sasfin BCI Stable A	7,77	18,63	10,22
Plexus Wealth BCI Conservative A	7,73	23,00	6,73
Anchor BCI Diversified Stable A	7,61	19,23	9,68
Rezco Stable A	7,14	10,97	5,94
Edge BCI Cautious FoF A	7,06	18,05	7,99
Merchant West SCI Cautious Fund A1	7,00	21,05	8,20
Satrix Low Equity Balanced Index A1	7,00	20,13	9,49
M&G Inflation Plus Fund A	6,86	17,78	8,41
Oasis Balanced Stable FoF D	6,80	20,38	8,14
SIM Mgd Cautious FoF A2	6,71	19,24	9,18
Dinamika BCI Conservative FoF A	6,71	19,53	8,90
Amplify SCI Defensive Balanced A1	6,69	17,90	10,31
PrivateClient BCI Low Equity B	6,57	18,64	8,62

### Top 15 Fund Size Returns

	FUND SIZE
Allan Gray Stable A	R 53 111 741 393,85
Coronation Balanced Defensive A	R 31 768 812 131,53
Ninety One Cautious Managed A	R 20 910 507 918,88
M&G Inflation Plus Fund A	R 20 052 576 464,01
Nedgroup Inv Stable A	R 16 691 338 686,51
PSG Wealth Preserver FoF D	R 13 988 197 848,93
Nedgroup Inv Core Guarded B	R 12 445 048 911,17
STANLIB Multi-Asset Cautious B1	R 9 451 832 125,89
Old Mutual Stable Growth A	R 7 923 472 653,83
Discovery Cautious Balanced	R 5 650 183 139,10
Old Mutual Real Income A	R 5 601 465 551,93
Personal Trust Conservative Mgd	R 4 601 806 968,96
H4 Stable B1	R 3 744 267 984,27
PSG Stable A	R 3 257 059 388,05
Cogence Discv Cau Dyn Asst Oprr FoF A	R 2 754 942 421,87

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