

Performance Period	Fund Return	Sector Average
1 Year	24.4%	21.9%
3 Years (annualised)	8.6%	11.8%
5 Years (annualised)	9.5%	11.9%
Since Inception (annualised)	8.6%	6.3%

Performance is reported for the A Class, net of fees
Sector Average: SA Equity General
Inception date: July 2014

Asset & Sector Allocation	
Total Net Equity	95%
Cash	5%
Domestic Equity	70%
Offshore Equity	25%
Basic Materials	13%
Consumer Discretionary	8%
Consumer Staples	8%
Financials	26%
Technology	12%
Industrials	1%
Health Care	1%
Real Estate	1%

Top 5 Domestic Holdings	Top 5 Global Holdings
Naspers FirstRand Standard Bank Capitec Bank Shoprite	Meta Platforms Marriot International Procter & Gamble Vertex Pharmaceuticals United Rentals

Portfolio Manager: Gary Quinn / Kyle Rix
Commentary for the Quarter ended September 2024

Performance

The fund returned **6.4%** vs the Benchmark **7.4%**, for this quarter.

The fund celebrates its 10th year in 2024, and over this period ranks in the second quartile in the General Equity category - outperforming the category average of 7.6% by returning 8.2% annualized to investors. From next month we will see this fund remain in the Equity General category however against a slightly narrower field as funds that have never held offshore assets will be moved to SA Equity General.

Local

Local markets had a good quarter, a continuation of the strength of first half of the year. The Rand firmed by 6.3% against the dollar and local government bonds also rallied. So far this year SA Inc's stand-out performance is one of a re-rating story, and we now need earnings to come through – this will be helped on by further rate cuts and private credit extension.

The fund's position in Banks was a key contributor again led by the overweight positions in Capitec (+15.8%), and Standard Bank (+18.7%). Overweights in Mr.Price (34.6%) and Sun International (27.3%) benefited the fund too. Local defensive names performed well, but this is where we are more selective in our exposure and missed out on gains made by Discovery, MTN, and Clicks.

The fund's key underweight is Global Materials, which did not contribute or detract from performance this quarter. The fund sold its position in BHP, while adding Astral, Tiger Brands, and Outsurance.

Global

The environment has decidedly moved into easing territory with September delivering the most policy rate cuts since 2020. While these are welcome measures for any equity fund, our focus remains on the areas where real growth is happening, and this is still in the US over other regions. The US consumer's income has grown at a 6% annualized rate over the last 2 years, and when accessed through companies that are showing global-leading returns on invested capital, this provides the best environment to achieve capital growth.

For the quarter the fund's offshore component returned 6.4% in USD. The largest contributors were United Rentals (25.5%), Kinsale Capital Group (20.9%), and Meta (19.6%). The fund's holding in McKesson, which has been a key holding over the past year turned sour returning -12% for the quarter. McKesson was sold in the quarter, as well as Accenture.

The fund did not add any new offshore names this quarter.