

Manager Watch™ Series of Surveys for the month ending April 2024



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S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

| GENERAL INFORMATION | | | | | | | |
|--|-----------------------------------|----------------|--|---|---|-----------------------------|-------------------------|
| | GIPS™ (Verified/ Compliant) | Portfolio Type | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No.of funds in composite | Portfolio Size (R m) |
| INVESTMENT MANAGERS | | | | | | | |
| Aeon Domestic Balanced Fund | C | Segregated | Y | Headline CPI + 5% | 13 May 2024 | 1 | 916 |
| Alexander Forbes Investments Performer Local | N/A | Pooled | Y | AF SA LMW Median | 10 May 2024 | N/A | 3 007 |
| Allan Gray Domestic Balanced | V | Segregated | Y | AF SA LMW Average | 10 May 2024 | 11 | 41 445 |
| Aluwani Domestic Balanced Fund | N/A | Segregated | Y | Headline CPI + 5% | 13 May 2024 | 6 | 14 618 |
| Coronation Domestic Houseview Mandate | V | Segregated | Y | AF SA LMW Median | 13 May 2024 | 9 | 10 263 |
| | | | | | | | |
| Coronation Domestic Managed | C | Segregated | Y | 65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFI 3-Month | 13 May 2024 | 2 | 2 056 |
| Foord Domestic Balanced | V | Segregated | Y | 65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD | 07 May 2024 | 3 | 1 535 |
| | | | | | | | |
| Laurium Domestic Balanced Fund | C | Unit trust | Y | 70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI | 14 May 2024 | 1 | 201 |
| M&G Domestic Balanced | V | Segregated | Y | AF SA LMW Median | 08 May 2024 | 4 | 39 839 |
| Nedgroup Investments (Truffle) Managed Fund | N/A | Unit Trust | Y | ASISA SA MA High Equity | 14 May 2024 | N/A | 1 405 |
| | | | | | | | |
| Ninety One Segregated Domestic Mandate | V | Segregated | Y | AF SA LMW Median | 15 May 2024 | 18 | 50 681 |
| | | | | | | | |
| Perpetua Domestic Balanced | N/A | Segregated | Y | 70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI | 14 May 2024 | 1 | 64 |
| Truffle Domestic Balanced | N/A | Segregated | Y | AF SA LMW Median | 10 May 2024 | 8 | 24 698 |
| | | | | Total | | | 190 728 |

| BEE AND ESG DETAILS AS AT THE END OF APRIL 2024 | | | | | | |
|---|--------------------|------------------------------------|--|---|---|--|
| Manager | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding | | We endorse/are signatories to: | |
| | | | Ownership/Partner(s) | Empowerment shareholding composition as a percentage of total empowerment ownership | CRISA (Code for Responsible Investing in South Africa) | PRI (United Nations Principles for Responsible Investing) |
| 10X Investments | Level 4 | 21.16% | OMLACSA via OMPE GP IV (Pty) Ltd | 99.00% | | |
| Abax Investments | Level 2 | 21.43% | Telesilla Capital (Pty) Ltd | 1.00% | Yes | No |
| | | | Ikamva Abax Group Pty Ltd | 100.00% | Yes | Yes |
| Aeon Investment Management | Level 1 | 94.25% | Aeon Investment Management Staff Share Trust | 30.00% | | |
| Alexander Forbes Investments | Level 1 | 51.38% | ZAR Trust | 70.00% | Yes | Yes |
| | | | Flow-through from Alexforbes Group Holdings | 100.00% | Yes | Yes |
| Allan Gray | Level 1 | 31.80% | E2 Investments Proprietary Limited | 55.97% | | |
| | | | Employee Empowerment Share Trust | 44.03% | Yes | Yes |
| ALUWANI Capital Partners | Level 1 | 84.00% | ALUWANI Management Partners (Pty) Ltd | 36.00% | | |
| | | | Aluwani Ventures (Pty) Ltd | 16.00% | | |
| | | | Khululu Capital (Pty) Ltd | 24.00% | | |
| | | | Temo Capital (Pty) Ltd | 24.00% | Yes | Yes |
| | | | BEE Partners Shareholding | 17.28% | | |
| Ashburton | Level 1 | 30.10% | Other | 70.76% | | |
| | | | Royal Bafokeng Holdings (Pty) Ltd | 11.96% | Yes | Yes |
| Balondolozzi Investment Services | Level 1 | 54.07% | Balondolozzi Employee Trust Fund | 49.00% | | |
| | | | Pedro Samuel Family Trust | 51.00% | Yes | Yes |
| Camissa Asset Management | Level 1 | 81.93% | Camissa Asset Management staff | 74.00% | | |
| ClucasGray | Level 4 | 0.00% | Sinayo Capital | 26.00% | Yes | Yes |
| | | | None | 0.00% | Yes | No |
| Coronation | Level 1 | 31.88% | Black Staff | 36.57% | | |
| Fairtree Asset Management | Level 2 | 15.00% | Imvula | 53.73% | | |
| | | | Non-black staff | 9.69% | Yes | Yes |
| | | | Family Trust | 100.00% | Yes | No |
| Foord | Level 1 | 27.88% | Black senior management | 28.26% | | |
| | | | Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd | 71.74% | Yes | Yes |
| Laurium Capital | Level 1 | 10.90% | B-BBEE Disa Trust | 72.48% | | |
| | | | Black Staff | 27.52% | Yes | Yes |
| MandG Investments | Level 1 | 31.57% | MandG Staff | 30.32% | | |
| | | | Thesele Group | 69.68% | Yes | Yes |
| Matrix Fund Managers | Level 1 | 28.10% | Employees | 22.28% | | |
| Merchant West | Level 3 | 48.71% | Sanlam Investment Holdings | 77.72% | Yes | Yes |
| | | | Flow-through from Sanlam Limited | 100.00% | Yes | Yes |
| | | | Coronation Asset Management Shareholder | 20.90% | | |
| | | | Government Employees Pension Fund | 8.70% | | |
| | | | Kagiso Tiao | 7.40% | | |
| | | | Other shareholders | 36.70% | | |
| Momentum AM | Level 1 | 52.05% | Rand Merchant Investment Holdings | 26.30% | Yes | Yes |
| Nedgroup Investments | Level 1 | 35.92% | Nedbank Limited | 100.00% | Yes | Yes |
| Ninety One | Level 1 | 29.14% | Ninety One Limited | 100.00% | Yes | Yes |
| NorthStar | Non-Compliant | 30.00% | RMI Investment Managers Affiliates 2B | 100.00% | Yes | Yes |
| Oasis Group Holdings | Level 1 | 100.00% | Oasis Group Holdings (Pty) Ltd | 100.00% | Yes | Yes |
| Obsidian Capital | - | - | - | - | - | - |
| Old Mutual Multi-Managers | Level 1 | 22.60% | Flow-through from Old Mutual Life Assurance Company (SA) | 100.00% | Yes | Yes |
| | | | Imfundo Trust | 2.10% | | |
| OMIG | Level 1 | 54.97% | Old Mutual Limited | 86.30% | | |
| | | | OMIG Management | 11.60% | Yes | Yes |
| Perpetua Investment Managers | Level 2 | 91.70% | Perpetua Management and Staff | 85.00% | | |
| Prescient | Level 1 | 70.74% | RMI Investment Managers | 15.00% | Yes | Yes |
| Professional Provident Society | Level 3 | 0.00% | Prescient South Africa (Pty) Ltd | 100.00% | Yes | Yes |
| PSG Asset Management | Level 5 | 13.75% | None | 0.00% | Yes | Yes |
| Rezco | Level 2 | 51.10% | Empowerment Shareholding | 100.00% | Yes | Yes |
| | | | The Rezco Foundation NPC | 100.00% | Yes | No |
| | | | Flow-through from Absa Financial Services Limited | 12.50% | | |
| Sanlam Multi-Managers | Level 1 | 58.23% | Flow-through from ARC Financial Services Investments (Pty) Ltd | 21.90% | | |
| Sasfin Asset Managers | Level 1 | 25.10% | Flow-through from Sanlam Limited | 65.60% | Yes | Yes |
| | | | Wiphoid | 100.00% | Yes | Yes |
| SIM | Level 1 | 58.23% | Flow-through from Absa Financial Services Limited | 12.50% | | |
| STANLIB | Level 1 | 35.75% | Flow-through from ARC Financial Services Investments (Pty) Ltd | 21.90% | | |
| STANLIB Multi Managers | Level 2 | 22.90% | Flow-through from Sanlam Limited | 65.60% | Yes | Yes |
| | | | Liberty Holdings Limited | 100.00% | Yes | Yes |
| | | | Liberty Group | 100.00% | Yes | Yes |
| Truffle | Level 1 | 23.80% | RMI Investment Managers | 89.08% | | |
| | | | Staff | 10.92% | Yes | No |
| Weaver Investment Management | Level 2 | 53.00% | Miya Investments (Pty) Ltd | 18.87% | No | No |
| | | | Owen Khumalo | 81.13% | | |

*data not submitted

S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

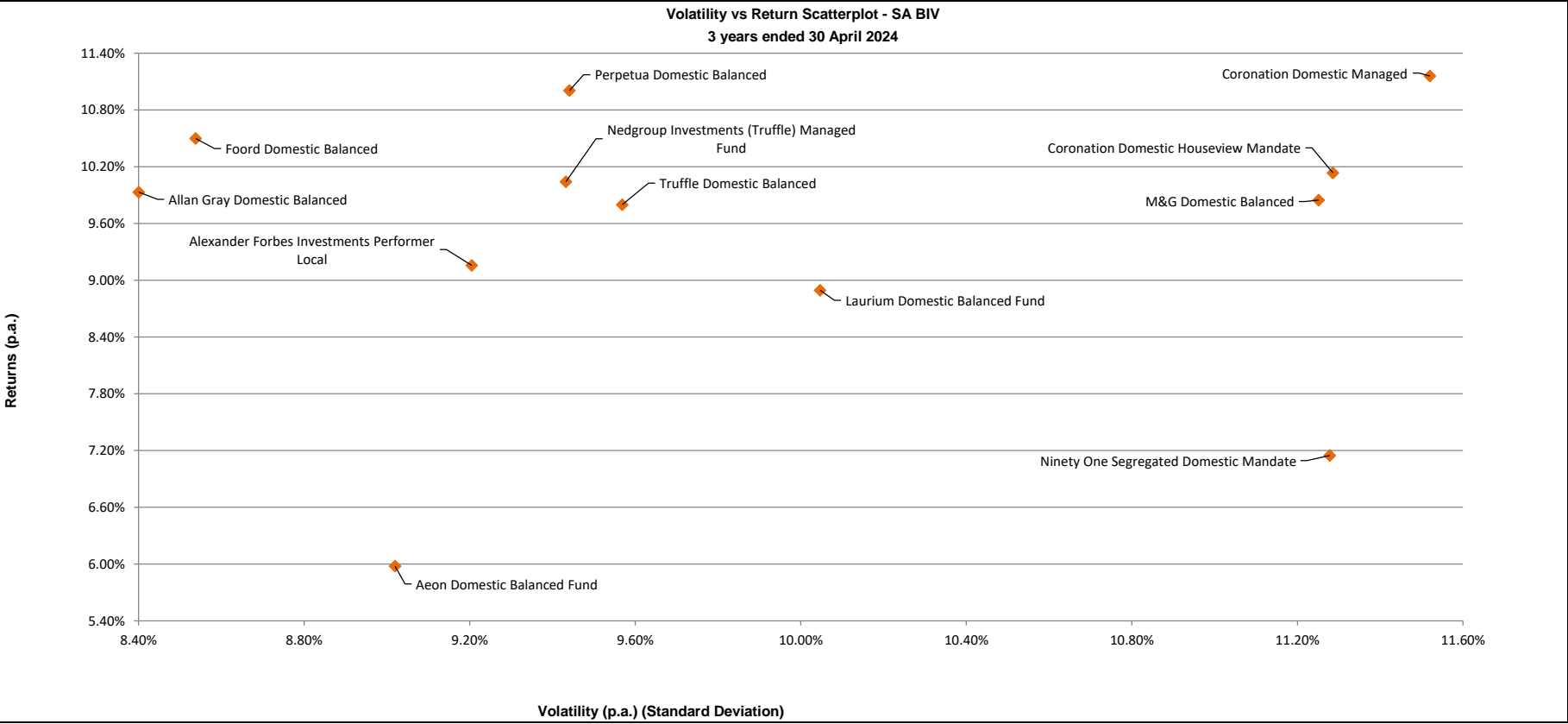
| INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|------------------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| | PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Aeon Domestic Balanced Fund | 3.35% | 2 | 1.20% | 3.37% | 3 | 3.09% | 0.91% | 7 | 3.50% | 2.34% | 10 | 10.32% | 5.98% | 12 | 11.12% | 5.61% | 12 | 10.14% | * | * | * | * | * | * |
| Alexander Forbes Investments Performer Local | 2.33% | 8 | 2.14% | 2.09% | 7 | 2.05% | 0.94% | 5 | 1.09% | 3.66% | 7 | 5.18% | 9.16% | 9 | 8.53% | 8.19% | 8 | 7.67% | 7.34% | 9 | 7.17% | 7.54% | 5 | 6.85% |
| Allan Gray Domestic Balanced | 1.93% | 11 | 2.17% | 1.67% | 10 | 2.18% | 0.21% | 11 | 1.15% | 4.86% | 5 | 5.01% | 9.93% | 6 | 9.40% | 8.06% | 9 | 8.32% | 7.49% | 6 | 7.44% | 8.19% | 3 | 7.13% |
| Aluwani Domestic Balanced Fund | 2.32% | 10 | 1.20% | 2.05% | 8 | 3.09% | 0.42% | 10 | 3.50% | 3.26% | 9 | 10.32% | * | * | * | * | * | * | * | * | * | * | * | * |
| Coronation Domestic Houseview Mandate | 2.35% | 7 | 2.14% | 3.39% | 2 | 2.05% | 2.63% | 1 | 1.09% | 9.05% | 1 | 5.18% | 10.13% | 4 | 8.53% | 10.72% | 4 | 7.67% | 8.64% | 4 | 7.17% | 8.33% | 2 | 6.85% |
| Coronation Domestic Managed | 3.50% | 1 | 2.17% | 3.58% | 1 | 2.23% | 2.32% | 2 | 0.75% | 8.28% | 2 | 4.53% | 11.16% | 1 | 8.14% | 11.47% | 3 | 7.09% | 8.89% | 3 | 6.59% | 8.42% | 1 | 6.98% |
| Foord Domestic Balanced | 1.14% | 13 | 2.27% | 1.61% | 11 | 2.18% | 0.93% | 6 | 0.65% | 7.80% | 3 | 3.66% | 10.50% | 3 | 8.50% | 9.27% | 5 | 8.46% | 7.34% | 8 | 8.16% | 7.00% | 7 | 7.84% |
| Laurium Domestic Balanced Fund | 2.32% | 9 | 2.23% | 2.37% | 6 | 2.25% | 0.58% | 9 | 0.41% | 1.48% | 12 | -2.73% | 8.89% | 10 | 7.24% | 8.21% | 7 | 6.87% | 7.00% | 10 | 6.29% | 6.83% | 8 | 6.66% |
| M&G Domestic Balanced | 1.89% | 12 | 2.14% | 1.59% | 12 | 2.05% | -0.23% | 12 | 1.09% | 2.10% | 11 | 5.18% | 9.85% | 7 | 8.53% | 7.99% | 10 | 7.67% | 7.71% | 5 | 7.17% | 7.50% | 6 | 6.85% |
| Nedgroup Investments (Truffle) Managed Fund | 3.14% | 3 | 0.50% | 3.24% | 4 | 2.27% | 2.07% | 3 | 2.15% | 5.36% | 4 | 7.55% | 10.04% | 5 | 11.64% | 12.07% | 1 | 10.52% | 10.55% | 1 | 10.19% | * | * | * |
| Ninety One Segregated Domestic Mandate | 3.01% | 4 | 2.14% | 1.97% | 9 | 2.05% | 0.66% | 8 | 1.09% | 1.38% | 13 | 5.18% | 7.15% | 11 | 8.53% | 7.92% | 11 | 7.67% | 7.39% | 7 | 7.17% | 8.09% | 4 | 6.85% |
| Perpetua Domestic Balanced | 2.36% | 6 | 2.37% | 0.75% | 13 | 2.32% | -0.39% | 13 | 0.47% | 3.41% | 8 | 3.83% | 11.01% | 2 | 8.00% | 8.39% | 6 | 7.31% | 6.58% | 11 | 6.62% | 6.01% | 9 | 7.01% |
| Truffle Domestic Balanced | 2.72% | 5 | 2.14% | 2.83% | 5 | 2.05% | 1.85% | 4 | 1.09% | 4.15% | 6 | 5.18% | 9.80% | 8 | 8.53% | 11.93% | 2 | 7.67% | 10.44% | 2 | 7.17% | * | * | * |

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

| INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | |
|--|--|------|-------------------|------|---------------|----------------|-----------------------------------|--|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Aeon Domestic Balanced Fund | 5.98% | 12 | 9.02% | 3 | -5.14% | 9.06% | -0.03 | 5.61% | 12 | 12.05% | 4 | -4.52% | 12.35% | -0.03 |
| Alexander Forbes Investments Performer Local | 9.16% | 9 | 9.21% | 4 | 0.63% | 1.62% | 0.32 | 8.19% | 8 | 11.44% | 2 | 0.52% | 1.94% | 0.19 |
| Allan Gray Domestic Balanced | 9.93% | 6 | 8.40% | 1 | 0.54% | 2.86% | 0.44 | 8.06% | 9 | 12.37% | 6 | -0.26% | 2.72% | 0.16 |
| Coronation Domestic Houseview Mandate | 10.13% | 4 | 11.29% | 11 | 1.61% | 2.89% | 0.35 | 10.72% | 4 | 13.35% | 9 | 3.05% | 3.09% | 0.35 |
| Coronation Domestic Managed | 11.16% | 1 | 11.52% | 12 | 3.02% | 3.06% | 0.43 | 11.47% | 3 | 14.16% | 11 | 4.38% | 3.03% | 0.39 |
| | | | | | | | | | | | | | | |
| Foord Domestic Balanced | 10.50% | 3 | 8.54% | 2 | 2.00% | 5.85% | 0.50 | 9.27% | 5 | 10.04% | 1 | 0.81% | 5.52% | 0.32 |
| Laurium Domestic Balanced Fund | 8.89% | 10 | 10.05% | 8 | 1.65% | 5.64% | 0.27 | 8.21% | 7 | 12.46% | 7 | 1.34% | 4.78% | 0.18 |
| M&G Domestic Balanced | 9.85% | 7 | 11.25% | 9 | 1.32% | 2.61% | 0.32 | 7.99% | 10 | 14.59% | 12 | 0.32% | 2.70% | 0.13 |
| Nedgroup Investments (Truffle) Managed Fund | 10.04% | 5 | 9.43% | 5 | -1.59% | 6.61% | 0.41 | 12.07% | 1 | 12.08% | 5 | 1.55% | 11.22% | 0.50 |
| Ninety One Segregated Domestic Mandate | 7.15% | 11 | 11.28% | 10 | -1.38% | 3.08% | 0.08 | 7.92% | 11 | 13.85% | 10 | 0.25% | 2.95% | 0.14 |
| | | | | | | | | | | | | | | |
| Perpetua Domestic Balanced | 11.01% | 2 | 9.44% | 6 | 3.00% | 3.54% | 0.51 | 8.39% | 6 | 12.67% | 8 | 1.09% | 3.77% | 0.19 |
| Truffle Domestic Balanced | 9.80% | 8 | 9.57% | 7 | 1.27% | 3.01% | 0.37 | 11.93% | 2 | 12.04% | 3 | 4.27% | 3.56% | 0.49 |
| Lower volatility = higher ranking | | | | | | | Lower volatility = higher ranking | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 5.18% | | | | | | | 6.46% | | | | | | |
| Highest | 11.16% | | 11.52% | | 3.02% | 9.06% | 0.51 | 12.07% | | 14.59% | | 4.38% | 12.35% | 0.50 |
| Upper Quartile | 10.23% | | 11.26% | | 1.74% | 5.69% | 0.43 | 10.91% | | 13.48% | | 1.93% | 4.97% | 0.36 |
| Median | 8.70% | | 9.50% | | 1.30% | 3.07% | 0.36 | 7.89% | | 12.41% | | 0.95% | 3.32% | 0.19 |
| Average | 9.52% | | 9.92% | | 0.58% | 4.15% | 0.33 | 8.08% | | 12.59% | | 1.07% | 4.80% | 0.25 |
| Lower Quartile | 9.09% | | 9.16% | | 0.06% | 2.88% | 0.31 | 8.04% | | 12.04% | | 0.30% | 2.89% | 0.16 |
| Lowest | 5.98% | | 8.40% | | -5.14% | 1.62% | -0.03 | 5.61% | | 10.04% | | -4.52% | 1.94% | -0.03 |
| Number of participants | 12 | | 12 | | 12 | 12 | 12 | 12 | | 12 | | 12 | 12 | 12 |

S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss .

| GENERAL INFORMATION | | | | | | | |
|--|-----------------------------------|----------------|---|---|---|-----------------------------|-------------------------|
| | GIPS™ (Verified/ Compliant) | Portfolio Type | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No.of funds in composite | Portfolio Size (R m) |
| INVESTMENT MANAGERS | | | | | | | |
| Alexander Forbes Investments Conserver Local | N/A | Pooled | Y | 40% Capped SWIX, 30% STeFI Call, 30% ALBI | 10 May 2024 | N/A | 9 895 |
| Allan Gray Life Domestic Stable Portfolio | V | Pooled | Y | STeFI + 2 % | 10 May 2024 | N/A | 1 440 |
| M&G Domestic Conservative Balanced | V | Segregated | Y | The total fund is benchmarked against the Bespoke Benchmark | 08 May 2024 | 2 | 3 411 |
| | | | | Total | | | 14 746 |

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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| INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------------------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| | INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Conserver Local | 2.12% | 1 | 1.83% | 2.16% | 1 | 1.69% | 2.03% | 1 | 0.97% | 7.21% | 1 | 5.42% | 9.86% | 1 | 7.58% | 9.53% | 1 | 7.15% | 9.21% | 1 | 6.90% | 8.22% | 3 | 7.08% |
| Allan Gray Life Domestic Stable Portfolio | 0.68% | 3 | 0.84% | 1.59% | 2 | 2.54% | 1.78% | 2 | 3.42% | 7.10% | 2 | 10.46% | 9.42% | 2 | 8.22% | 7.70% | 3 | 7.97% | 8.02% | 3 | 8.29% | 8.47% | 2 | 8.38% |
| M&G Domestic Conservative Balanced | 1.63% | 2 | 1.79% | 1.38% | 3 | 1.72% | 0.57% | 3 | 0.97% | 4.62% | 3 | 5.48% | 9.41% | 3 | 7.82% | 8.26% | 2 | 7.41% | 8.46% | 2 | 7.15% | 8.58% | 1 | 7.30% |

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| INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | |
|--|--|------|-------------------|------|---------------|----------------|-----------------------------------|--|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Alexander Forbes Investments Conserver Local | 9.86% | 1 | 6.40% | 2 | 2.28% | 1.74% | 0.57 | 9.53% | 1 | 7.27% | 1 | 2.38% | 2.18% | 0.48 |
| Allan Gray Life Domestic Stable Portfolio | 9.42% | 2 | 4.69% | 1 | 1.21% | 4.76% | 0.68 | 7.70% | 3 | 7.62% | 2 | -0.27% | 7.71% | 0.22 |
| M&G Domestic Conservative Balanced | 9.41% | 3 | 8.08% | 3 | 1.60% | 1.67% | 0.40 | 8.26% | 2 | 9.89% | 3 | 0.85% | 1.93% | 0.23 |
| Lower volatility = higher ranking | | | | | | | Lower volatility = higher ranking | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 0.45% | | | | | | | 1.83% | | | | | | |
| Highest | 9.86% | | 8.08% | | 2.28% | 4.76% | 0.68 | 9.53% | | 9.89% | | 2.38% | 7.71% | 0.48 |
| Upper Quartile | 9.64% | | 7.24% | | 1.94% | 3.25% | 0.63 | 8.90% | | 8.75% | | 1.62% | 4.95% | 0.35 |
| Median | 9.42% | | 6.40% | | 1.60% | 1.74% | 0.57 | 8.26% | | 7.62% | | 0.85% | 2.18% | 0.23 |
| Average | 9.57% | | 6.39% | | 1.69% | 2.72% | 0.55 | 8.50% | | 8.26% | | 0.99% | 3.94% | 0.31 |
| Lower Quartile | 9.42% | | 5.54% | | 1.40% | 1.70% | 0.48 | 7.98% | | 7.44% | | 0.29% | 2.06% | 0.22 |
| Lowest | 9.41% | | 4.69% | | 1.21% | 1.67% | 0.40 | 7.70% | | 7.27% | | -0.27% | 1.93% | 0.22 |
| Number of participants | 3 | | 3 | | 3 | 3 | 3 | 3 | | 3 | | 3 | 3 | 3 |

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

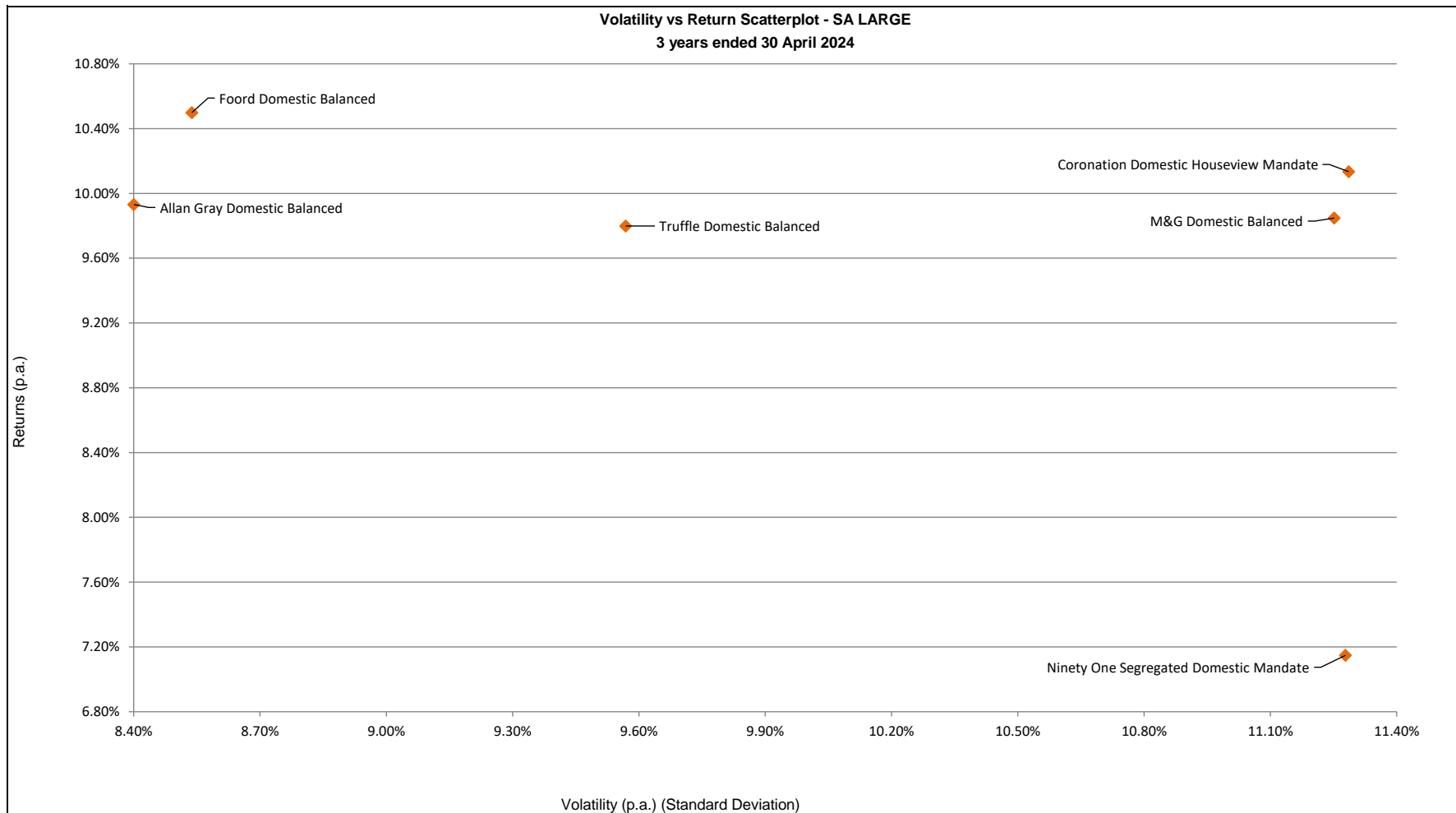
| | INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| | PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Domestic Balanced | 1.93% | 4 | 2.17% | 1.67% | 4 | 2.18% | 0.21% | 5 | 1.15% | 4.86% | 3 | 5.01% | 9.93% | 3 | 9.40% | 8.06% | 4 | 8.32% | 7.49% | 4 | 7.44% | 8.19% | 2 | 7.13% |
| Coronation Domestic Houseview Mandate | 2.35% | 3 | 2.14% | 3.39% | 1 | 2.05% | 2.63% | 1 | 1.09% | 9.05% | 1 | 5.18% | 10.13% | 2 | 8.53% | 10.72% | 2 | 7.67% | 8.64% | 2 | 7.17% | 8.33% | 1 | 6.85% |
| Foord Domestic Balanced | 1.14% | 6 | 2.27% | 1.61% | 5 | 2.18% | 0.93% | 3 | 0.65% | 7.80% | 2 | 3.66% | 10.50% | 1 | 8.50% | 9.27% | 3 | 8.46% | 7.34% | 6 | 8.16% | 7.00% | 5 | 7.84% |
| M&G Domestic Balanced | 1.89% | 5 | 2.14% | 1.59% | 6 | 2.05% | -0.23% | 6 | 1.09% | 2.10% | 5 | 5.18% | 9.85% | 4 | 8.53% | 7.99% | 5 | 7.67% | 7.71% | 3 | 7.17% | 7.50% | 4 | 6.85% |
| Ninety One Segregated Domestic Mandate | 3.01% | 1 | 2.14% | 1.97% | 3 | 2.05% | 0.66% | 4 | 1.09% | 1.38% | 6 | 5.18% | 7.15% | 6 | 8.53% | 7.92% | 6 | 7.67% | 7.39% | 5 | 7.17% | 8.09% | 3 | 6.85% |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| Truffle Domestic Balanced | 2.72% | 2 | 2.14% | 2.83% | 2 | 2.05% | 1.85% | 2 | 1.09% | 4.15% | 4 | 5.18% | 9.80% | 5 | 8.53% | 11.93% | 1 | 7.67% | 10.44% | 1 | 7.17% | * | | * |

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

| INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | |
|--|--|------|-------------------|------|---------------|----------------|-----------------------------------|--|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Allan Gray Domestic Balanced | 9.93% | 3 | 8.40% | 1 | 0.54% | 2.86% | 0.44 | 8.06% | 4 | 12.37% | 3 | -0.26% | 2.72% | 0.16 |
| Coronation Domestic Houseview Mandate | 10.13% | 2 | 11.29% | 6 | 1.61% | 2.89% | 0.35 | 10.72% | 2 | 13.35% | 4 | 3.05% | 3.09% | 0.35 |
| Foord Domestic Balanced | 10.50% | 1 | 8.54% | 2 | 2.00% | 5.85% | 0.50 | 9.27% | 3 | 10.04% | 1 | 0.81% | 5.52% | 0.32 |
| M&G Domestic Balanced | 9.85% | 4 | 11.25% | 4 | 1.32% | 2.61% | 0.32 | 7.99% | 5 | 14.59% | 6 | 0.32% | 2.70% | 0.13 |
| Ninety One Segregated Domestic Mandate | 7.15% | 6 | 11.28% | 5 | -1.38% | 3.08% | 0.08 | 7.92% | 6 | 13.85% | 5 | 0.25% | 2.95% | 0.14 |
| | | | | | | | | | | | | | | |
| Truffle Domestic Balanced | 9.80% | 5 | 9.57% | 3 | 1.27% | 3.01% | 0.37 | 11.93% | 1 | 12.04% | 2 | 4.27% | 3.56% | 0.49 |
| Lower volatility = higher ranking | | | | | | | Lower volatility = higher ranking | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 3.35% | | | | | | | 4.01% | | | | | | |
| Highest | 10.50% | | 11.29% | | 2.00% | 5.85% | 0.50 | 11.93% | | 14.59% | | 4.27% | 5.52% | 0.49 |
| Upper Quartile | 10.08% | | 11.27% | | 1.53% | 3.06% | 0.43 | 10.36% | | 13.73% | | 2.49% | 3.44% | 0.34 |
| Median | 8.53% | | 10.41% | | 1.30% | 2.95% | 0.36 | 7.67% | | 12.86% | | 0.57% | 3.02% | 0.24 |
| Average | 9.40% | | 10.05% | | 0.89% | 3.38% | 0.35 | 8.32% | | 12.71% | | 1.41% | 3.42% | 0.27 |
| Lower Quartile | 9.81% | | 8.80% | | 0.72% | 2.87% | 0.33 | 8.01% | | 12.12% | | 0.27% | 2.78% | 0.14 |
| Lowest | 7.15% | | 8.40% | | -1.38% | 2.61% | 0.08 | 7.92% | | 10.04% | | -0.26% | 2.70% | 0.13 |
| Number of participants | 6 | | 6 | | 6 | 6 | 6 | 6 | | 6 | | 6 | 6 | 6 |

S.A. LARGE MANAGER WATCH™ SURVEY



S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

| LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2024 | | | | | | | | |
|---|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| SA BIV | | | | | | | | |
| Highest | 3.50% | 3.58% | 2.63% | 9.05% | 11.16% | 12.07% | 10.55% | 8.42% |
| Upper Quartile | 3.01% | 3.29% | 2.26% | 10.06% | 16.50% | 15.36% | 14.18% | 13.33% |
| Median | 2.35% | 2.24% | 1.04% | 4.30% | 8.70% | 7.89% | 7.12% | 7.03% |
| Average | 2.49% | 2.35% | 1.08% | 4.63% | 9.52% | 8.08% | 7.04% | 6.82% |
| Asset-weighted Average | 2.40% | 2.05% | 0.65% | 3.40% | 9.09% | 8.78% | 8.03% | 7.96% |
| Lower Quartile | 2.32% | 1.87% | 0.28% | -0.04% | 2.87% | 1.41% | 0.86% | 1.14% |
| Lowest | 1.14% | 0.75% | -0.39% | 1.38% | 5.98% | 5.61% | 6.58% | 6.01% |
| Range | 2.36% | 2.83% | 3.02% | 7.67% | 5.18% | 6.46% | 3.97% | 2.41% |
| Number of Participants | 13 | 13 | 13 | 13 | 12 | 12 | 11 | 9 |
| SA Conservative | | | | | | | | |
| Highest | 2.12% | 2.16% | 2.03% | 7.21% | 9.86% | 9.53% | 9.21% | 8.58% |
| Upper Quartile | 1.88% | 2.36% | 2.39% | 11.34% | 14.52% | 12.82% | 12.40% | 11.99% |
| Median | 1.63% | 1.67% | 1.54% | 7.21% | 9.24% | 7.45% | 7.73% | 7.53% |
| Average | 1.48% | 1.71% | 1.46% | 6.72% | 10.00% | 7.72% | 7.56% | 7.72% |
| Asset-weighted Average | 1.87% | 1.93% | 1.67% | 6.60% | 9.72% | 9.06% | 8.92% | 8.32% |
| Lower Quartile | 1.15% | 1.05% | 0.58% | 2.67% | 4.87% | 2.55% | 3.09% | 3.58% |
| Lowest | 0.68% | 1.38% | 0.57% | 4.62% | 9.41% | 7.70% | 8.02% | 8.22% |
| Range | 1.45% | 0.78% | 1.46% | 2.59% | 0.45% | 1.83% | 1.18% | 0.36% |
| Number of Participants | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| SA LMW | | | | | | | | |
| Highest | 3.01% | 3.39% | 2.63% | 9.05% | 10.50% | 11.93% | 10.44% | 8.33% |
| Upper Quartile | 2.63% | 3.24% | 2.52% | 9.86% | 15.93% | 14.93% | 13.67% | 12.92% |
| Median | 2.14% | 2.05% | 1.09% | 5.18% | 8.53% | 7.67% | 7.17% | 6.85% |
| Average | 2.17% | 2.18% | 1.15% | 5.01% | 9.40% | 8.32% | 7.45% | 7.09% |
| Asset-weighted Average | 2.38% | 2.02% | 0.64% | 3.34% | 9.07% | 8.74% | 8.01% | 7.96% |
| Lower Quartile | 1.90% | 1.56% | 0.18% | 0.42% | 2.88% | 2.02% | 1.53% | 1.64% |
| Lowest | 1.14% | 1.59% | -0.23% | 1.38% | 7.15% | 7.92% | 7.34% | 7.00% |
| Range | 1.86% | 1.80% | 2.87% | 7.67% | 3.35% | 4.01% | 3.10% | 1.34% |
| Number of Participants | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5 |

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

| LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF APRIL 2024 | | | | | | | | |
|--|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| SA BIV | | | | | | | | |
| Median | 2.35% | 2.24% | 1.04% | 4.30% | 8.70% | 7.89% | 7.11% | 7.08% |
| Average | 2.49% | 2.35% | 1.08% | 4.63% | 9.52% | 8.08% | 7.03% | 6.85% |
| Asset-weighted Average | 2.40% | 2.05% | 0.65% | 3.40% | 9.09% | 8.78% | 8.03% | 7.96% |
| Number of Participants | 13 | 13 | 13 | 13 | 12 | 12 | 11 | 9 |
| SA Conservative | | | | | | | | |
| Median | 1.63% | 1.67% | 1.54% | 7.21% | 9.24% | 7.45% | 7.73% | 7.53% |
| Average | 1.48% | 1.71% | 1.46% | 6.72% | 10.00% | 7.72% | 7.56% | 7.72% |
| Asset-weighted Average | 1.87% | 1.93% | 1.67% | 6.60% | 9.72% | 9.06% | 8.92% | 8.32% |
| Number of Participants | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| SA LMW | | | | | | | | |
| Median | 2.14% | 2.05% | 1.09% | 5.18% | 8.53% | 7.67% | 7.15% | 6.92% |
| Average | 2.17% | 2.18% | 1.15% | 5.01% | 9.40% | 8.32% | 7.44% | 7.13% |
| Asset-weighted Average | 2.38% | 2.02% | 0.64% | 3.34% | 9.07% | 8.74% | 8.01% | 7.96% |
| Number of Participants | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5 |

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital growth. This may lead to volatility of returns in the short-term (i.e. less than one year).

| GENERAL INFORMATION | | | | | | | | |
|---|-----------------------------------|----------------|--|--|---|---|-----------------------------|-------------------------|
| | GIPS™ (Verified/ Compliant) | Portfolio Type | Offshore - Gross/Net/Partial Net of fees | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No.of funds in composite | Portfolio Size (R m) |
| INVESTMENT MANAGERS | | | | | | | | |
| Allan Gray Life Global Absolute Portfolio | V | Pooled | Partial | Y | AF Global LMW Average | 10 May 2024 | N/A | 1 949 |
| Laurium Flexible Prescient Fund | C | Unit Trust | Gross | N | CPI + 5% | 14 May 2024 | 1 | 2 398 |
| Momentum Investments Flexible Factor 6 | | Pooled | Partial | | 42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP | 14 May 2024 | N/A | 942 |
| Momentum Investments Flexible Factor 7 | | Pooled | Partial | | 50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP | 14 May 2024 | N/A | 2 906 |
| Ninety One Managed | V | Pooled | Net | Y | AF Global LMW Median | 15 May 2024 | 1 | 30 649 |
| Ninety One Opportunity Composite | V | Segregated | Net | Y | Headline CPI + 6% | 15 May 2024 | 9 | 83 516 |
| Old Mutual Multi-Manager Max 28 | V | Pooled | Net | Y | Headline CPI + 6.5% | 14 May 2024 | 1 | 919 |
| Truffle SCI Flexible Fund | N/A | Unit trust | Gross | N | Headline CPI + 5% | 10 May 2024 | 1 | 10 970 |
| | | | | | Total | | | 134 249 |

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

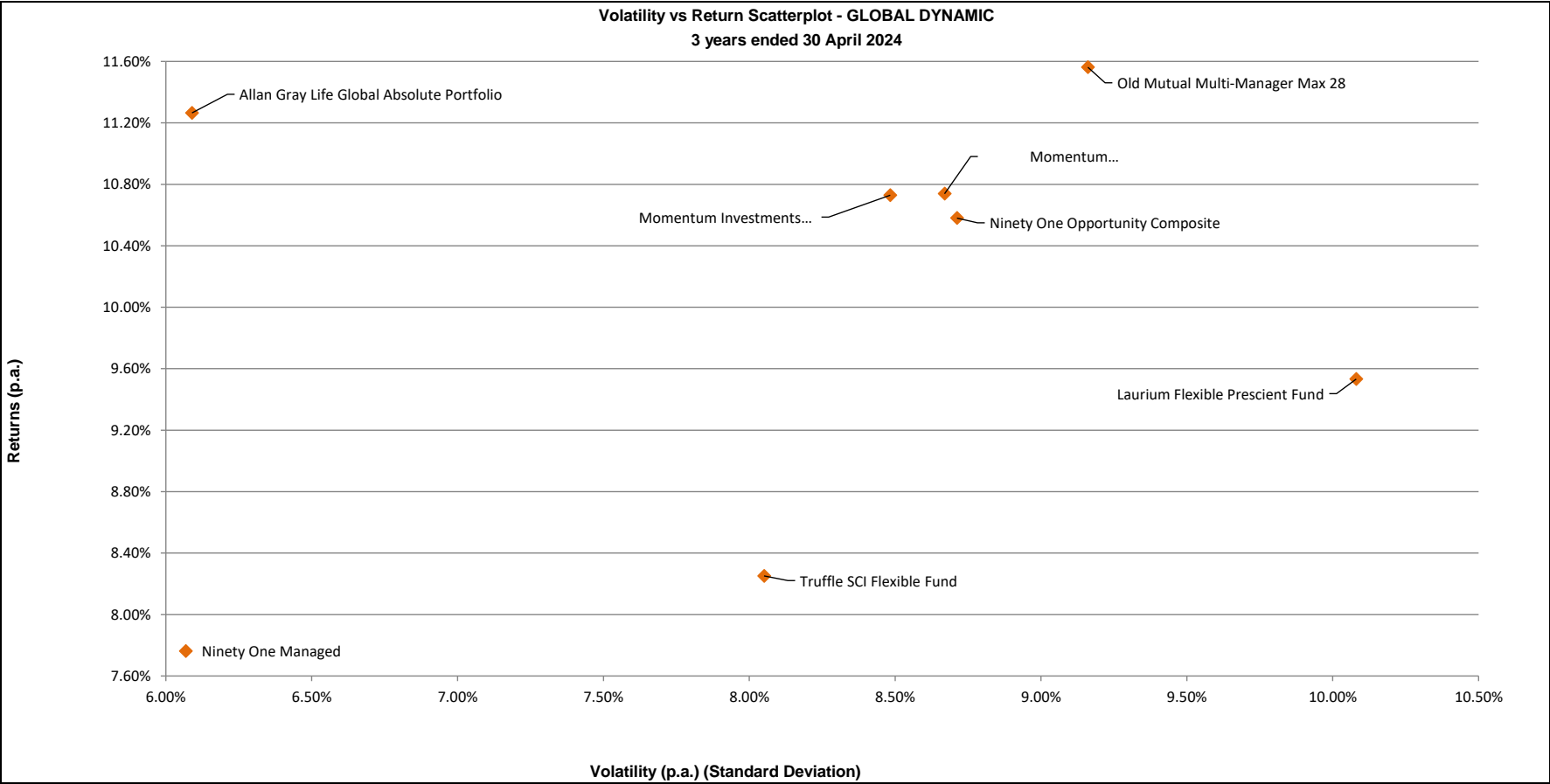
| INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Life Global Absolute Portfolio | -1.23% | 8 | 0.33% | 2.54% | 6 | 2.85% | 2.00% | 7 | 2.36% | 7.31% | 6 | 7.79% | 11.26% | 2 | 9.40% | 8.50% | 8 | 9.02% | 7.41% | 7 | 8.32% | 8.07% | 7 | 7.91% |
| Laurium Flexible Prescient Fund | 2.53% | 1 | 1.20% | 4.42% | 1 | 3.09% | 3.51% | 3 | 3.50% | 6.74% | 7 | 10.32% | 9.53% | 6 | 11.12% | 9.77% | 6 | 10.14% | 9.10% | 4 | 9.86% | 10.11% | 3 | 10.04% |
| Momentum Investments Flexible Factor 6 | 0.10% | 5 | 0.28% | 2.52% | 7 | 2.44% | 2.97% | 6 | 2.41% | 10.01% | 4 | 8.75% | 10.73% | 4 | 9.11% | 9.76% | 7 | 6.98% | 8.72% | 6 | 6.82% | 9.09% | 6 | 7.72% |
| Momentum Investments Flexible Factor 7 | 0.05% | 6 | 0.36% | 2.60% | 5 | 2.97% | 3.11% | 5 | 2.76% | 10.05% | 3 | 8.88% | 10.74% | 3 | 9.49% | 10.01% | 4 | 7.42% | 8.98% | 5 | 6.96% | 9.18% | 5 | 7.84% |
| Ninety One Managed | 0.22% | 4 | 0.27% | 3.88% | 3 | 2.56% | 4.98% | 1 | 2.11% | 8.15% | 5 | 7.68% | 7.76% | 8 | 9.49% | 9.94% | 5 | 8.97% | 9.58% | 2 | 8.25% | 10.15% | 2 | 8.15% |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| Ninety One Opportunity Composite | -1.22% | 7 | 1.23% | 0.29% | 8 | 3.29% | 1.67% | 8 | 3.79% | 10.10% | 2 | 11.28% | 10.58% | 5 | 12.11% | 10.33% | 3 | 11.34% | 9.57% | 3 | 11.00% | 9.51% | 4 | 11.14% |
| Old Mutual Multi-Manager Max 28 | 0.88% | 3 | 1.32% | 3.81% | 4 | 3.45% | 4.09% | 2 | 3.98% | 11.19% | 1 | 11.82% | 11.56% | 1 | 12.62% | 10.82% | 2 | 11.64% | - | - | - | - | - | - |
| Truffle SCI Flexible Fund | 1.48% | 2 | 1.20% | 3.89% | 2 | 3.09% | 3.46% | 4 | 3.50% | 6.32% | 8 | 10.32% | 8.25% | 7 | 11.12% | 11.35% | 1 | 10.14% | 10.13% | 1 | 9.86% | 10.54% | 1 | 10.04% |

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

| INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | |
|--|--|------|-------------------|------|---------------|----------------|--------------|--|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Allan Gray Life Global Absolute Portfolio | 11.26% | 2 | 6.09% | 2 | 1.87% | 4.90% | 0.83 | 8.50% | 8 | 9.49% | 3 | -0.52% | 4.23% | 0.26 |
| Laurium Flexible Prescient Fund | 9.53% | 6 | 10.08% | 8 | -1.59% | 10.00% | 0.33 | 9.77% | 6 | 12.71% | 8 | -0.37% | 12.93% | 0.29 |
| Momentum Investments Flexible Factor 6 | 10.73% | 4 | 8.48% | 4 | 1.62% | 1.83% | 0.53 | 9.76% | 7 | 10.73% | 5 | 2.78% | 2.75% | 0.35 |
| Momentum Investments Flexible Factor 7 | 10.74% | 3 | 8.67% | 5 | 1.24% | 2.38% | 0.52 | 10.01% | 4 | 10.93% | 6 | 2.59% | 3.37% | 0.37 |
| Ninety One Managed | 7.76% | 8 | 6.07% | 1 | -1.73% | 5.45% | 0.25 | 9.94% | 5 | 7.00% | 1 | 0.96% | 7.00% | 0.56 |
| Ninety One Opportunity Composite | 10.58% | 5 | 8.71% | 6 | -1.53% | 8.86% | 0.50 | 10.33% | 3 | 8.88% | 2 | -1.01% | 8.97% | 0.49 |
| Old Mutual Multi-Manager Max 28 | 11.56% | 1 | 9.16% | 7 | -1.06% | 9.28% | 0.58 | 10.82% | 2 | 11.58% | 7 | -0.81% | 11.85% | 0.41 |
| Truffle SCI Flexible Fund | 8.25% | 7 | 8.05% | 3 | -2.87% | 8.00% | 0.25 | 11.35% | 1 | 10.27% | 4 | 1.22% | 10.49% | 0.52 |
| <div> <div>Lower volatility = higher ranking</div> <div>Lower volatility = higher ranking</div> </div> | | | | | | | | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 3.80% | | | | | | | 2.85% | | | | | | |
| Highest | 11.56% | | 10.08% | | 1.87% | 10.00% | 0.83 | 11.35% | | 12.71% | | 2.78% | 12.93% | 0.56 |
| Upper Quartile | 10.87% | | 8.82% | | 1.34% | 8.96% | 0.54 | 10.45% | | 11.09% | | 1.56% | 10.83% | 0.49 |
| Median | 10.50% | | 8.58% | | -1.30% | 6.72% | 0.51 | 10.44% | | 10.50% | | 0.30% | 7.99% | 0.39 |
| Average | 10.17% | | 8.16% | | -0.51% | 6.34% | 0.48 | 10.38% | | 10.20% | | 0.61% | 7.70% | 0.41 |
| Lower Quartile | 9.21% | | 7.56% | | -1.62% | 4.27% | 0.31 | 9.77% | | 9.33% | | -0.59% | 4.01% | 0.33 |
| Lowest | 7.76% | | 6.07% | | -2.87% | 1.83% | 0.25 | 8.50% | | 7.00% | | -1.01% | 2.75% | 0.26 |
| Number of participants | 8 | | 8 | | 8 | 8 | 8 | 8 | | 8 | | 8 | 8 | 8 |

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

| GENERAL INFORMATION | | | | | | | | |
|---|-----------------------------------|----------------|--|--|---|---|------------------------------|-------------------------|
| | GIPS™ (Verified/ Compliant) | Portfolio Type | Offshore - Gross/Net/Partial Net of fees | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No. of funds in composite | Portfolio Size (R m) |
| INVESTMENT MANAGERS | | | | | | | | |
| 10X Your Future Fund | | Segregated | Gross | | ASISA South African – Multi Asset High Equity category | 14 May 2024 | N/A | 19 111 |
| Abax Balanced Fund | N/A | Pooled | Gross | Y | ASISA SA MA High Equity | 13 May 2024 | 1 | 5 084 |
| Aeon Balanced Fund (CPI + 5%) | C | Pooled | Gross | Y | Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%) | 13 May 2024 | 2 | 680 |
| Alexander Forbes Investments (Performer) | N/A | Pooled | Gross | Y | AF Global LMW Median | 10 May 2024 | N/A | 232 159 |
| Alexander Forbes Investments (Spectrum) | N/A | Pooled | Gross | Y | AF Global LMW Average | 10 May 2024 | N/A | 832 |
| Allan Gray Global Balanced | V | Segregated | Net | Y | AF Global LMW Average (Non Investable) | 10 May 2024 | 18 | 51 998 |
| Ashburton Global Balanced Composite | C | Pooled | Gross | Y | Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund. | 13 May 2024 | 1 | 369 |
| Balondokzi Active Balanced Fund | C | Segregated | Gross | Y | Headline CPI + 5% | 09 May 2024 | 1 | 418 |
| Camissa Global Balanced Fund | V | Segregated | Net | Y | AF Global LMW Median | 14 May 2024 | 1 | 227 |
| ClucasGray Equilibrium Prescient fund | N/A | Unit trust | Gross | Y | Market value-weighted average return of ASISA category - South African Multi-Asset High Equity | 09 May 2024 | 1 | 1 076 |
| Coronation (Managed) | V | Pooled | Partial | Y | AF Global LMW Average | 13 May 2024 | 1 | 16 635 |
| Coronation Segregated Full Discretion | V | Segregated | Partial | Y | AF Global LMW Median | 13 May 2024 | 12 | 25 836 |
| Fairtree Balanced Prescient Fund | N/A | Unit trust | Gross | Y | South African - Multi Asset - High Equity Category Average | 08 May 2024 | N/A | 3 173 |
| Foord Global Balanced | V | Segregated | Net | Y | 55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD | 07 May 2024 | 5 | 27 606 |
| Laurium Global Balanced Fund | C | Unit trust | Gross | Y | ASISA South African MA High Equity | 14 May 2024 | 1 | 3 960 |
| M&G Balanced | V | Segregated | Gross | Y | AF Global LMW Median | 08 May 2024 | 7 | 12 230 |
| Merchant West SCI Managed P&G Fund | | Pooled | Gross | | Headline CPI + 6% | 13 May 2024 | 3 | 923 |
| Momentum Investments Classic Factor 6 | | Pooled | Partial | | 42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP | 14 May 2024 | N/A | 2 572 |
| Momentum Investments Enhanced Factor 6 | | Pooled | Partial | | 42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP | 14 May 2024 | N/A | 4 050 |
| Momentum Investments Target Factor 6 | N/A | Pooled | Gross | | 42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP | 14 May 2024 | N/A | 201 |
| Nedgroup Investments (Truffle) Balanced Fund | | Unit trust | Net | Y | ASISA SA MA High Equity | 14 May 2024 | N/A | 11 321 |
| Nedgroup Investments Core Diversified Fund | C | Unit trust | Net | Y | ASISA SA MA High Equity | 14 May 2024 | N/A | 23 060 |
| Nedgroup Investments Core Guarded Fund | C | | Net | | ASISA SA MA Low Equity | 14 May 2024 | N/A | 11 468 |
| Nedgroup Investments XS Diversified Fund of Funds | N/A | Unit trust | Net | Y | Headline CPI + 5% | 14 May 2024 | 1 | 3 790 |
| Ninety One Segregated Full Discretion | V | Segregated | Net | Y | AF Global LMW Median | 15 May 2024 | 23 | 91 834 |
| Northstar BCI Managed Fund | N/A | Unit trust | Gross | Y | ASISA Category Avg: SA – Multi Asset – High Equity | 13 May 2024 | N/A | 975 |
| Oasis | V | Segregated | Net | Y | AF Global BIV Average | 14 May 2024 | 4 | 665 |
| Oxidian SCI Balanced fund | V | Segregated | Net | Y | FTSE/JSE All Share Index | 08 May 2024 | N/A | 957 |
| Old Mutual Multi-Managers Managed | V | Pooled | Net | Y | AF Global LMW Median (Non Investable) | 14 May 2024 | 1 | 4 034 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | V | Pooled | Net | Y | Headline CPI + 6% | 14 May 2024 | 1 | 16 860 |
| OMIG Balanced Portfolio | V | Segregated | Net | Y | AF Global LMW Median | 14 May 2024 | 4 | 27 701 |
| OMIG Edge28 Portfolio | V | Pooled | Net | Y | The performance target is CPI+6%. No benchmark. | 14 May 2024 | 3 | 11 730 |
| PPS Balanced FoF | N/A | Pooled | Gross | | ASISA South Africa MA High Equity | 10 May 2024 | N/A | 5 338 |
| PPS Managed | N/A | Pooled | Gross | | Headline CPI + 5% | 10 May 2024 | N/A | 4 566 |
| Prescient Balanced Composite | V | Segregated | Gross | Y | 22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% STeFI, 5% SAPY, 20% MSCI World, 5% US 1mth TB | 09 May 2024 | 3 | 6 088 |
| PSG Balanced Fund | N/A | Unit trust | Net | Y | Headline CPI+5% | 13 May 2024 | 1 | 12 993 |
| Rezco Value Trend | V | Unit trust | Net | Y | FTSE/JSE All Share Index | 14 May 2024 | 1 | 5 324 |
| Sanlam Accumulation Fund | | Pooled | Partial | Y | 24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqar Bond Index | 08 May 2024 | N/A | 19 817 |
| Sanlam Wealth Creation | N/A | Pooled | Partial | | 53% AF SA LMW Median (current-month proxy, finalisation occurs in the following month), 7% ALBI, 37% MSCI World AC Index, 3% Barclays Global Agg Bond Index | 07 May 2024 | N/A | 11 181 |
| Sasfin BCI Balanced fund | N/A | Unit trust | Net | N | Average of SA Multi Asset Medium Equity category | 10 May 2024 | 1 | 267 |
| Sasfin BCI Prudential fund | N/A | Unit trust | Net | N | Average of SA Multi Asset High Equity category | 10 May 2024 | 1 | 910 |
| SIM Global Union | V | Segregated | Net | Y | Global LMW Median | 08 May 2024 | 2 | 1 174 |
| SIM Select Balanced Fund | N/A | Pooled | Partial | | AF Global LMW Median | 07 May 2024 | N/A | 3 775 |
| STANLIB AM | V | Unit trust | Gross | Y | AF Global BIV Median | 14 May 2024 | 4 | 2 190 |
| STANLIB Multi Manager Balanced Fund | N/A | Pooled | Partial | Y | AF Global BIV Median Non Investable | 14 May 2024 | N/A | 6 488 |
| Total | | | | | | | | 693 646 |

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

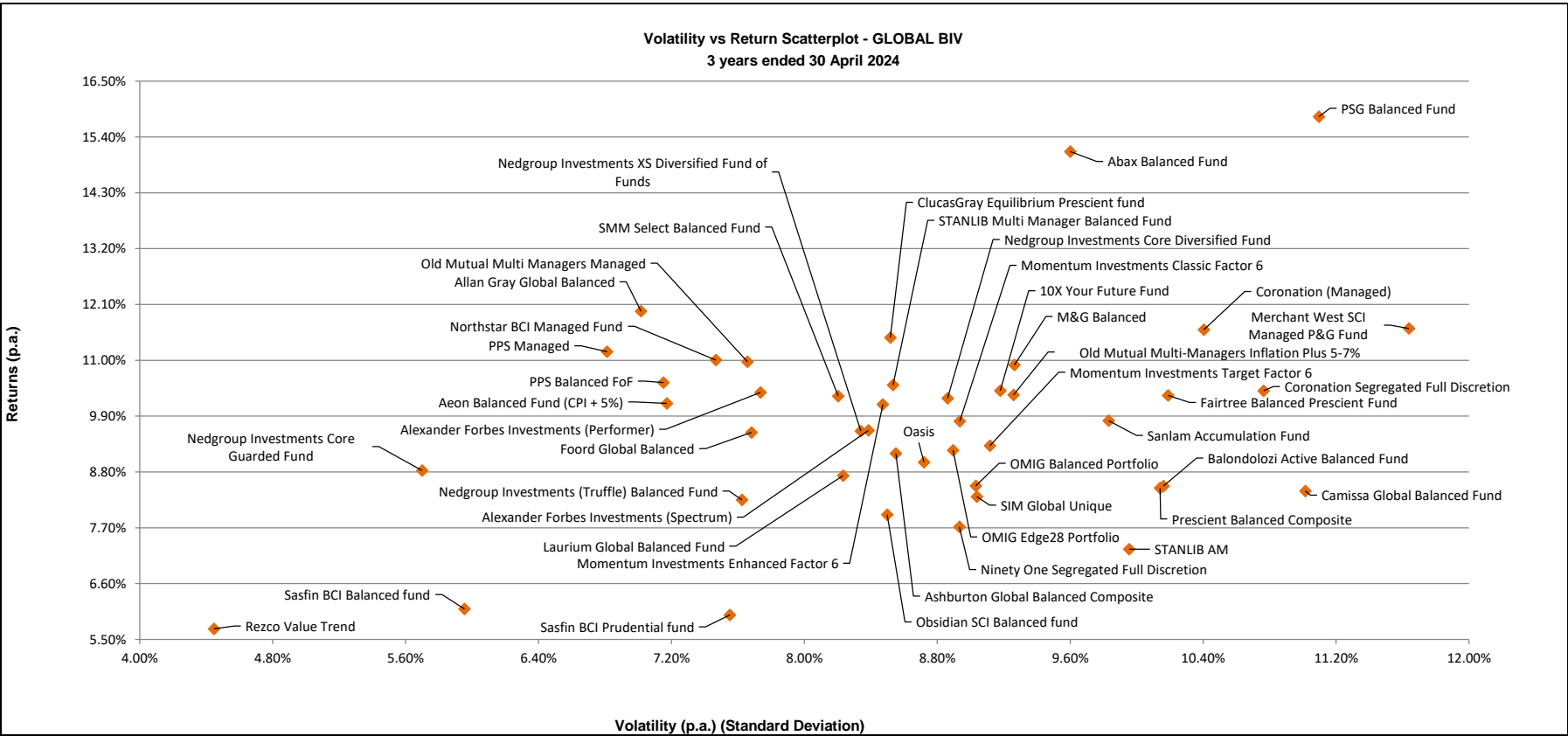
| INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|------------------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|---|
| | PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10X Your Future Fund | 0.39% | 23 | 0.40% | 3.08% | 15 | 2.15% | 2.71% | 22 | 2.04% | 9.18% | 20 | 7.41% | 10.40% | 13 | 8.10% | 9.93% | 11 | 7.86% | 8.99% | 14 | 7.04% | 8.70% | 13 | 6.80% | |
| Abax Balanced Fund | 1.01% | 14 | 0.50% | 3.09% | 14 | 2.27% | 2.79% | 20 | 2.16% | 11.00% | 4 | 7.59% | 15.11% | 2 | 8.16% | 12.24% | 2 | 7.90% | 10.90% | 1 | 7.07% | * | * | * | |
| Aeon Balanced Fund (CPI + 5%) | 0.79% | 16 | 1.20% | 4.12% | 5 | 3.09% | 5.11% | 2 | 3.50% | 13.83% | 1 | 10.32% | 10.15% | 20 | 11.12% | * | * | * | * | * | * | * | * | * | |
| Alexander Forbes Investments (Performer) | 0.51% | 20 | 0.27% | 3.27% | 10 | 2.56% | 3.49% | 6 | 2.11% | 9.20% | 19 | 7.68% | 10.37% | 15 | 9.49% | 10.38% | 9 | 8.97% | 9.51% | 7 | 8.25% | 9.49% | 5 | 8.15% | |
| Alexander Forbes Investments (Spectrum) | 0.61% | 18 | 0.33% | 2.89% | 19 | 2.85% | 2.45% | 27 | 2.36% | 7.88% | 28 | 7.79% | 9.62% | 24 | 9.40% | 9.22% | 21 | 9.02% | 8.50% | 20 | 8.32% | 8.15% | 20 | 7.85% | |
| Allan Gray Global Balanced | -0.42% | 43 | 0.33% | 2.69% | 25 | 2.85% | 1.82% | 33 | 2.36% | 8.36% | 26 | 7.79% | 11.97% | 3 | 9.40% | 9.92% | 12 | 9.02% | 8.90% | 16 | 8.32% | 9.15% | 6 | 7.91% | |
| Ashburton Global Balanced Composite | 0.27% | 26 | 0.50% | 2.87% | 21 | 2.27% | 2.95% | 17 | 2.15% | 8.74% | 23 | 7.55% | 9.16% | 29 | 9.83% | 8.07% | 31 | 8.89% | 7.55% | 30 | 7.75% | * | * | * | |
| Balondozo Active Balanced Fund | 0.19% | 30 | 1.20% | 2.00% | 35 | 3.09% | 1.42% | 37 | 3.50% | 10.44% | 6 | 10.32% | 8.52% | 34 | 11.12% | 7.99% | 34 | 10.14% | * | * | * | * | * | | |
| Camissa Global Balanced Fund | 1.84% | 3 | 0.27% | 3.27% | 11 | 2.56% | 1.42% | 36 | 2.11% | 7.00% | 32 | 7.68% | 8.43% | 36 | 9.49% | 9.50% | 17 | 8.97% | 9.74% | 5 | 8.25% | 8.90% | 10 | 8.15% | |
| ClucasGray Equilibrium Precident fund | 1.28% | 9 | 0.47% | 0.88% | 42 | 2.30% | 0.06% | 44 | 2.26% | 7.06% | 31 | 7.58% | 11.45% | 6 | 8.04% | 9.06% | 22 | 7.75% | 9.16% | 12 | 6.86% | * | * | * | |
| Coronation (Managed) | 1.12% | 13 | 0.33% | 4.45% | 3 | 2.85% | 4.51% | 3 | 2.36% | 13.72% | 2 | 7.79% | 11.60% | 5 | 9.40% | 11.71% | 4 | 9.02% | 9.65% | 6 | 8.32% | 9.50% | 4 | 7.85% | |
| Coronation Segregated Full Discretion | 0.31% | 24 | 0.27% | 3.88% | 6 | 2.56% | 4.35% | 4 | 2.11% | 13.24% | 3 | 7.68% | 10.40% | 14 | 9.49% | 11.37% | 5 | 8.97% | 9.92% | 3 | 8.25% | 9.71% | 2 | 8.15% | |
| Fairtree Balanced Precident Fund | 2.74% | 1 | 0.39% | 5.41% | 1 | 2.13% | 4.32% | 5 | 2.08% | 9.26% | 16 | 6.80% | 10.31% | 17 | 7.36% | * | * | * | * | * | * | * | * | * | |
| Foord Global Balanced | 1.38% | 7 | 1.37% | 4.39% | 4 | 2.13% | 2.80% | 19 | 1.11% | 6.16% | 37 | 5.22% | 9.58% | 26 | 8.89% | 9.84% | 14 | 9.06% | 8.19% | 24 | 8.75% | 8.03% | 21 | 8.51% | |
| Laurium Global Balanced Fund | 1.22% | 10 | 2.26% | 2.77% | 23 | 3.95% | 2.27% | 28 | 3.86% | 5.05% | 42 | 8.71% | 8.73% | 32 | 7.67% | 8.60% | 28 | 7.92% | * | * | * | * | * | * | |
| M&G Balanced | 0.47% | 21 | 0.27% | 2.22% | 32 | 2.56% | 1.31% | 39 | 2.11% | 7.00% | 33 | 7.68% | 10.91% | 10 | 9.49% | 9.42% | 18 | 8.97% | 9.11% | 13 | 8.25% | 9.08% | 8 | 8.15% | |
| Merchant West SCI Managed P&G Fund | 0.17% | 31 | 1.29% | -1.92% | 45 | 3.38% | -1.98% | 45 | 3.91% | 7.27% | 30 | 11.85% | 11.63% | 4 | 12.69% | 4.70% | 40 | 11.85% | 3.26% | 36 | 11.49% | * | * | * | |
| Momentum Investments Classic Factor 6 | -0.06% | 40 | 0.28% | 2.29% | 30 | 2.44% | 2.74% | 21 | 2.41% | 9.08% | 21 | 8.75% | 9.80% | 23 | 9.11% | 8.43% | 29 | 6.99% | 8.04% | 27 | 6.83% | 8.42% | 15 | 7.72% | |
| Momentum Investments Enhanced Factor 6 | 0.03% | 36 | 0.28% | 2.53% | 27 | 2.44% | 3.01% | 14 | 2.41% | 9.25% | 17 | 8.75% | 10.13% | 21 | 9.11% | 8.62% | 27 | 6.99% | 8.14% | 25 | 6.83% | 8.59% | 14 | 7.73% | |
| Momentum Investments Target Factor 6 | -0.02% | 37 | 0.28% | 1.98% | 37 | 2.43% | 1.72% | 34 | 2.40% | 9.42% | 13 | 8.75% | 9.32% | 27 | 9.10% | * | * | * | * | * | * | * | * | * | |
| Nedgroup Investments (Truffie) Balanced Fund | 1.30% | 8 | 0.50% | 3.52% | 7 | 2.27% | 2.96% | 15 | 2.15% | 5.49% | 41 | 7.55% | 8.25% | 38 | 11.64% | 11.06% | 6 | 10.52% | 9.83% | 4 | 10.19% | * | * | * | |
| Nedgroup Investments Core Diversified Fund | 0.19% | 29 | 0.50% | 2.56% | 26 | 2.27% | 2.49% | 26 | 2.15% | 9.57% | 12 | 7.55% | 10.25% | 19 | 11.68% | 9.73% | 15 | 10.55% | 8.74% | 17 | 10.21% | 8.74% | 12 | 10.37% | |
| Nedgroup Investments Core Guarded Fund | 0.20% | 28 | 0.30% | 1.53% | 40 | 1.30% | 1.90% | 32 | 1.63% | 8.84% | 22 | 7.50% | 8.83% | 31 | 7.39% | 8.65% | 26 | 7.00% | 8.26% | 23 | 6.71% | 8.41% | 16 | 6.70% | |
| Nedgroup Investments XS Diversified Fund of Funds | 0.78% | 17 | 1.20% | 1.98% | 36 | 3.09% | 2.07% | 30 | 3.50% | 8.73% | 24 | 10.32% | 9.61% | 25 | 11.12% | 7.91% | 36 | 10.14% | 7.45% | 32 | 9.86% | 7.65% | 23 | 10.04% | |
| Ninety One Segregated Full Discretion | 1.19% | 11 | 0.27% | 3.51% | 8 | 2.56% | 3.04% | 13 | 2.11% | 4.92% | 43 | 7.68% | 7.72% | 40 | 9.49% | 8.94% | 23 | 8.97% | 8.51% | 19 | 8.25% | 9.07% | 9 | 8.15% | |
| Northstar BCI Managed Fund | 1.47% | 6 | 0.50% | 3.00% | 16 | 2.26% | 3.23% | 8 | 2.14% | 9.40% | 14 | 7.61% | 11.00% | 8 | 7.95% | 9.69% | 16 | 7.77% | 8.93% | 15 | 6.98% | 8.20% | 19 | 6.76% | |
| Oasis | 0.07% | 33 | 0.58% | 2.99% | 17 | 2.63% | 2.81% | 18 | 2.47% | 6.89% | 34 | 8.36% | 8.99% | 30 | 9.44% | 8.01% | 33 | 9.09% | 7.27% | 33 | 8.47% | 6.97% | 27 | 8.08% | |
| Obession SCI Balanced fund | 1.54% | 5 | 2.95% | 2.44% | 28 | 3.88% | 1.70% | 35 | 0.64% | 8.31% | 27 | 1.14% | 7.38% | 39 | 8.81% | 8.73% | 25 | 9.41% | 8.38% | 22 | 8.89% | 9.11% | 7 | 8.11% | |
| Old Mutual Multi Managers Managed | 0.83% | 15 | 0.27% | 2.26% | 31 | 2.56% | 2.96% | 16 | 2.11% | 10.01% | 10 | 7.68% | 10.97% | 9 | 9.49% | 8.97% | 8 | 9.49% | 9.43% | 9 | 8.24% | * | * | * | |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 0.56% | 19 | 1.28% | 3.40% | 9 | 3.33% | 3.33% | 7 | 3.82% | 9.69% | 11 | 11.32% | 10.32% | 16 | 12.12% | 10.61% | 7 | 11.14% | 9.39% | 10 | 10.86% | 9.55% | 3 | 11.04% | |
| OMIG Balanced Portfolio | -0.05% | 39 | 0.27% | 1.23% | 41 | 2.56% | 1.11% | 40 | 2.11% | 5.62% | 40 | 7.68% | 8.53% | 33 | 9.38% | 8.35% | 30 | 9.49% | 8.11% | 26 | 8.74% | 8.21% | 18 | 8.80% | |
| OMIG Edges28 Portfolio | -0.04% | 38 | * | 2.02% | 34 | * | 2.20% | 29 | * | 5.83% | 39 | * | 9.23% | 28 | * | 8.30% | 24 | * | 8.40% | 21 | * | 8.78% | 11 | * | |
| PPS Balanced FoF | 0.17% | 32 | 0.50% | 2.36% | 29 | 2.27% | 2.71% | 23 | 2.15% | 7.84% | 29 | 7.56% | 10.56% | 11 | 8.12% | 9.91% | 13 | 7.87% | 9.19% | 11 | 7.05% | * | * | * | |
| PPS Managed | 1.54% | 4 | 1.20% | 4.89% | 2 | 3.09% | 5.53% | 1 | 3.50% | 8.53% | 25 | 10.32% | 11.17% | 7 | 11.12% | 12.48% | 1 | 10.14% | * | * | * | * | * | * | |
| Precident Balanced Composite | 0.47% | 22 | 0.96% | 2.94% | 18 | 2.91% | 2.55% | 25 | 2.84% | 10.32% | 8 | 9.31% | 8.48% | 35 | 10.28% | 9.30% | 20 | 9.52% | * | * | * | * | * | * | |
| PSG Balanced Fund | 2.19% | 2 | 1.16% | 2.17% | 33 | 3.03% | 0.63% | 43 | 3.45% | 5.99% | 38 | 10.91% | 15.80% | 1 | 12.04% | 12.11% | 3 | 10.87% | 9.94% | 2 | 10.45% | 10.25% | 1 | 10.46% | |
| Rezzo Value Trend | -0.99% | 45 | 2.95% | 1.82% | 39 | 3.68% | 2.02% | 31 | 0.64% | 6.29% | 36 | 1.14% | 5.71% | 44 | 8.81% | 7.92% | 35 | 9.41% | 7.54% | 31 | 8.89% | 7.63% | 24 | 8.49% | |
| Sanlam Accumulation Fund | 0.07% | 34 | -0.20% | 3.21% | 12 | 2.99% | 2.68% | 24 | 2.73% | 10.41% | 7 | 9.77% | 9.61% | 22 | 9.91% | 9.41% | 19 | 9.06% | 8.61% | 18 | 8.39% | 8.40% | 17 | 8.69% | |
| Sanlam Wealth Creation | 0.04% | 35 | -0.53% | 2.88% | 20 | 2.76% | 3.11% | 10 | 3.18% | 10.62% | 5 | 10.11% | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Sasfin BCI Balanced fund | -0.30% | 42 | 0.28% | 0.74% | 43 | 1.73% | 1.36% | 38 | 1.87% | 4.91% | 44 | 6.97% | 6.10% | 42 | 7.61% | 7.61% | 37 | 7.41% | 7.86% | 29 | 6.84% | * | * | * | |
| Sasfin BCI Prudential fund | -0.56% | 44 | 0.39% | 0.24% | 44 | 2.15% | 1.05% | 41 | 2.04% | 4.26% | 45 | 6.99% | 5.98% | 43 | 7.82% | 6.96% | 39 | 7.73% | 7.27% | 34 | 6.93% | 7.71% | 22 | 8.15% | |
| SIM Global Unique | 0.27% | 27 | 0.27% | 1.97% | 38 | 2.56% | 0.96% | 42 | 2.11% | 6.80% | 35 | 7.68% | 8.31% | 37 | 9.49% | 7.43% | 38 | 8.97% | 7.05% | 35 | 8.25% | 7.38% | 26 | 8.15% | |
| SMM Select Balanced Fund | 1.13% | 12 | 0.27% | 3.17% | 13 | 2.56% | 3.11% | 11 | 2.11% | 9.21% | 18 | 7.68% | 10.29% | 18 | 9.49% | * | * | * | 7.90% | 28 | 8.36% | 7.47% | 25 | 8.19% | |
| STANLIB AM | -0.23% | 41 | 0.39% | 2.82% | 22 | 2.64% | 3.05% | 12 | 2.57% | 9.35% | 15 | 8.41% | 7.28% | 41 | 9.52% | 8.05% | 32 | 8.99% | 7.90% | 28 | 8.36% | 7.47% | 25 | 8.19% | |
| STANLIB Multi Manager Balanced Fund | 0.30% | 25 | 0.39% | 2.74% | 24 | 2.64% | 3.13% | 9 | 2.57% | 10.10% | 9 | 8.41% | 10.51% | 12 | 9.52% | 10.36% | 10 | 8.99% | 9.45% | 8 | 8.35% | * | * | * | |

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

| INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | |
|---|--|------|-------------------|------|---------------|----------------|--------------|--|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| 10X Your Future Fund | 10.40% | 13 | 9.18% | 31 | 2.30% | 2.03% | 0.46 | 9.93% | 11 | 11.44% | 24 | 2.07% | 2.25% | 0.34 |
| Abax Balanced Fund | 15.11% | 2 | 9.60% | 34 | 6.95% | 3.06% | 0.93 | 12.24% | 2 | 13.00% | 37 | 4.35% | 4.34% | 0.48 |
| Aeon Balanced Fund (CPI + 5%) | 10.15% | 20 | 7.17% | 7 | -0.97% | 7.26% | 0.55 | * | | * | | * | * | * |
| Alexander Forbes Investments (Performer) | 10.37% | 15 | 7.74% | 13 | 0.88% | 1.50% | 0.54 | 10.38% | 9 | 9.62% | 7 | 1.41% | 1.81% | 0.45 |
| Alexander Forbes Investments (Spectrum) | 9.62% | 24 | 8.39% | 17 | 0.22% | 0.50% | 0.41 | 9.22% | 21 | 10.55% | 15 | 0.20% | 0.63% | 0.30 |
| Allan Gray Global Balanced | 11.97% | 3 | 7.02% | 5 | 2.57% | 3.85% | 0.82 | 9.92% | 12 | 10.06% | 12 | 0.90% | 3.37% | 0.39 |
| Ashburton Global Balanced Composite | 9.16% | 29 | 8.55% | 22 | -0.67% | 3.25% | 0.34 | 8.07% | 31 | 10.06% | 13 | -0.82% | 2.82% | 0.20 |
| Balondoloz Active Balanced Fund | 8.52% | 34 | 10.16% | 38 | -2.60% | 10.29% | 0.23 | 7.99% | 34 | 11.34% | 20 | -2.14% | 11.61% | 0.17 |
| Camissa Global Balanced Fund | 8.43% | 36 | 11.02% | 42 | -1.06% | 4.11% | 0.20 | 9.50% | 17 | 13.74% | 38 | 0.52% | 5.29% | 0.25 |
| ClucasGray Equilibrium Prescient fund | 11.45% | 6 | 8.52% | 20 | 3.41% | 4.40% | 0.61 | 9.06% | 22 | 11.23% | 18 | 1.30% | 4.34% | 0.27 |
| Coronation (Managed) | 11.60% | 5 | 10.40% | 40 | 2.20% | 2.86% | 0.52 | 11.71% | 4 | 12.77% | 35 | 2.69% | 3.13% | 0.45 |
| Coronation Segregated Full Discretion | 10.40% | 14 | 10.76% | 41 | 0.91% | 3.62% | 0.39 | 11.37% | 5 | 12.12% | 31 | 2.40% | 3.21% | 0.44 |
| Fairtree Balanced Prescient Fund | 10.31% | 17 | 10.19% | 39 | 2.95% | 5.36% | 0.40 | | | | | | | |
| Foord Global Balanced | 9.58% | 26 | 7.68% | 12 | 0.68% | 5.50% | 0.44 | 9.84% | 14 | 9.66% | 8 | 0.78% | 5.32% | 0.40 |
| Laurium Global Balanced Fund | 8.73% | 32 | 8.23% | 15 | 1.06% | 2.38% | 0.31 | 8.60% | 28 | 12.86% | 36 | 0.68% | 3.82% | 0.20 |
| M&G Balanced | 10.91% | 10 | 9.26% | 33 | 1.42% | 1.55% | 0.51 | 9.42% | 18 | 12.13% | 32 | 0.44% | 2.17% | 0.28 |
| Merchant West SCI Managed P&G Fund | 11.63% | 4 | 11.64% | 44 | -1.06% | 11.71% | 0.46 | 4.70% | 40 | 14.86% | 39 | -7.16% | 15.08% | -0.09 |
| Momentum Investments Classic Factor 6 | 9.80% | 23 | 8.94% | 27 | 0.69% | 1.05% | 0.40 | 8.43% | 29 | 12.17% | 33 | 1.44% | 1.63% | 0.20 |
| Momentum Investments Enhanced Factor 6 | 10.13% | 21 | 8.47% | 18 | 1.02% | 1.43% | 0.46 | 8.62% | 27 | 11.61% | 26 | 1.62% | 1.97% | 0.22 |
| Momentum Investments Target Factor 6 | 9.32% | 27 | 9.12% | 30 | 0.21% | 1.23% | 0.34 | * | | * | | * | * | * |
| Nedgroup Investments (Truffle) Balanced Fund | 8.25% | 38 | 7.62% | 10 | -3.38% | 5.74% | 0.27 | 11.06% | 6 | 9.89% | 10 | 0.54% | 9.39% | 0.51 |
| Nedgroup Investments Core Diversified Fund | 10.25% | 19 | 8.86% | 24 | -1.43% | 4.68% | 0.46 | 9.73% | 15 | 11.35% | 21 | -0.82% | 10.03% | 0.33 |
| Nedgroup Investments Core Guarded Fund | 8.83% | 31 | 5.70% | 2 | 1.44% | 1.51% | 0.46 | 8.65% | 26 | 7.03% | 3 | 1.65% | 1.65% | 0.37 |
| Nedgroup Investments XS Diversified Fund of Funds | 9.61% | 25 | 8.34% | 16 | -1.52% | 8.43% | 0.41 | 7.91% | 36 | 10.87% | 16 | -2.22% | 11.13% | 0.17 |
| Ninety One Segregated Full Discretion | 7.72% | 40 | 8.93% | 26 | -1.77% | 2.02% | 0.17 | 8.94% | 23 | 11.31% | 19 | -0.03% | 2.39% | 0.26 |
| Northstar BCI Managed Fund | 11.00% | 8 | 7.47% | 8 | 3.06% | 2.09% | 0.64 | 9.69% | 16 | 8.69% | 6 | 1.92% | 2.75% | 0.42 |
| Oasis | 8.99% | 30 | 8.72% | 23 | -0.45% | 2.42% | 0.32 | 8.01% | 33 | 10.01% | 11 | -1.08% | 2.94% | 0.20 |
| Obsidian SCI Balanced fund | 7.96% | 39 | 8.50% | 19 | -0.85% | 10.21% | 0.21 | 8.73% | 25 | 11.75% | 29 | -0.68% | 9.21% | 0.23 |
| Old Mutual Multi Managers Managed | 10.97% | 9 | 7.66% | 11 | 1.48% | 2.71% | 0.62 | 10.54% | 8 | 11.61% | 27 | 1.57% | 3.27% | 0.39 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 10.32% | 16 | 9.26% | 32 | -1.80% | 9.36% | 0.44 | 10.61% | 7 | 11.58% | 25 | -0.53% | 11.86% | 0.40 |
| OMIG Balanced Portfolio | 8.53% | 33 | 9.03% | 28 | -0.86% | 1.92% | 0.26 | 8.35% | 30 | 11.36% | 22 | -1.14% | 2.63% | 0.21 |
| OMIG Edge28 Portfolio | 9.23% | 28 | 8.89% | 25 | * | * | 0.34 | 8.90% | 24 | 11.93% | 30 | * | * | 0.24 |
| PPS Balanced FoF | 10.56% | 11 | 7.15% | 6 | 2.44% | 2.71% | 0.61 | 9.91% | 13 | 9.88% | 9 | 2.04% | 2.65% | 0.39 |
| PPS Managed | 11.17% | 7 | 6.81% | 4 | 0.05% | 6.88% | 0.73 | 12.48% | 1 | 8.24% | 5 | 2.34% | 8.44% | 0.78 |
| Prescient Balanced Composite | 8.48% | 35 | 10.14% | 37 | -1.80% | 2.68% | 0.22 | 9.30% | 20 | 11.62% | 28 | -0.22% | 2.44% | 0.28 |
| PSG Balanced Fund | 15.80% | 1 | 11.10% | 43 | 3.76% | 11.29% | 0.86 | 12.11% | 3 | 16.35% | 40 | 1.24% | 16.58% | 0.37 |
| Rezco Value Trend | 5.71% | 44 | 4.45% | 1 | -3.10% | 15.88% | -0.11 | 7.92% | 35 | 5.95% | 1 | -1.49% | 16.75% | 0.32 |
| Sanlam Accumulation Fund | 9.81% | 22 | 9.83% | 35 | -0.10% | 1.09% | 0.37 | 9.41% | 19 | 12.24% | 34 | 0.35% | 1.23% | 0.28 |
| Sasfin BCI Balanced fund | 6.10% | 42 | 5.95% | 3 | -1.51% | 2.74% | -0.02 | 7.61% | 37 | 6.03% | 2 | 0.20% | 3.75% | 0.26 |
| Sasfin BCI Prudential fund | 5.98% | 43 | 7.55% | 9 | -1.84% | 3.17% | -0.03 | 6.96% | 39 | 7.41% | 4 | -0.77% | 4.58% | 0.13 |
| SIM Global Unique | 8.31% | 37 | 9.04% | 29 | -1.18% | 1.53% | 0.23 | 7.43% | 38 | 10.90% | 17 | -1.54% | 1.65% | 0.13 |
| SMM Select Balanced Fund | 10.29% | 18 | 8.20% | 14 | 0.81% | 1.56% | 0.50 | * | | * | | * | * | * |
| STANLIB AM | 7.28% | 41 | 9.95% | 36 | -2.24% | 2.85% | 0.11 | 8.05% | 32 | 10.21% | 14 | -0.95% | 3.38% | 0.20 |
| STANLIB Multi Manager Balanced Fund | 10.51% | 12 | 8.53% | 21 | 0.99% | 1.13% | 0.50 | 10.36% | 10 | 11.39% | 23 | 1.37% | 1.26% | 0.38 |
| Lower volatility = higher ranking | | | | | | | | | | | | | | |
| Lower volatility = higher ranking | | | | | | | | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 10.09% | | | | | | | 7.78% | | | | | | |
| Highest | 15.80% | | 11.64% | | 6.95% | 15.88% | 0.93 | 12.48% | | 16.35% | | 4.35% | 16.75% | 0.78 |
| Upper Quartile | 10.53% | | 9.35% | | 1.43% | 5.43% | 0.51 | 10.04% | | 11.98% | | 1.51% | 6.88% | 0.39 |
| Median | 9.52% | | 8.64% | | 0.21% | 2.85% | 0.41 | 8.99% | | 11.34% | | 0.52% | 3.27% | 0.28 |
| Average | 9.44% | | 8.63% | | 0.26% | 4.22% | 0.41 | 9.09% | | 10.92% | | 0.32% | 5.20% | 0.31 |
| Lower Quartile | 8.53% | | 7.68% | | -1.30% | 1.74% | 0.26 | 8.28% | | 9.98% | | -0.80% | 2.32% | 0.20 |
| Lowest | 5.71% | | 4.45% | | -3.38% | 0.50% | -0.11 | 4.70% | | 5.95% | | -7.16% | 0.63% | -0.09 |
| Number of participants | 44 | | 44 | | 43 | 43 | 44 | 40 | | 40 | | 39 | 39 | 40 |

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e.more than five years) capital return.

| GENERAL INFORMATION | | | | | | | | |
|---|-----------------------------------|----------------|--|--|---|---|-----------------------------|-------------------------|
| | GIPS™ (Verified/ Compliant) | Portfolio Type | Offshore - Gross/Net/Partial Net of fees | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No.of funds in composite | Portfolio Size (R m) |
| INVESTMENT MANAGERS | | | | | | | | |
| Alexander Forbes Investments (Conserver) | N/A | Pooled | Gross | Y | 32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB | 10 May 2024 | N/A | 10 466 |
| Allan Gray Life Global Stable Portfolio | V | Pooled | Partial | Y | STeFI + 2% | 10 May 2024 | N/A | 4 732 |
| Coronation Inflation Plus Fund | V | Pooled | Partial | Y | Headline CPI + 3.5% | 13 May 2024 | 1 | 5 153 |
| Foord Conservative Balanced | V | Pooled | Net | Y | Headline CPI+4% | 07 May 2024 | 1 | 1 165 |
| Matrix Global Absolute CPI + 3% | N/A | Unit trust | Partial | Y | Headline CPI + 3% | 08 May 2024 | 1 | 4 864 |
| Merchant West SCI Stable P&G Fund | | Pooled | Gross | Y | Headline CPI + 4% p.a. | 13 May 2024 | 2 | 306 |
| Momentum Investments Classic Factor 5 | | Pooled | Partial | Y | 32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP | 14 May 2024 | N/A | 1 295 |
| Momentum Investments Enhanced Factor 4 | | Pooled | Partial | | 20% FTSE/JSE Capped SWIX , 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property , 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP | 14 May 2024 | N/A | 4 587 |
| Momentum Investments Enhanced Factor 5 | | Pooled | Partial | | 32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP | 14 May 2024 | N/A | 1 726 |
| Nedgroup Investments XS Guarded Fund of Funds | N/A | Pooled | Net | Y | Headline CPI + 3% | 14 May 2024 | N/A | 826 |
| Ninety One Cautious Managed Fund | V | Pooled | Net | Y | (ASISA) SA MA Low Equity | 15 May 2024 | 3 | 21 683 |
| Old Mutual Multi-Managers Defensive Balanced Fund | V | Pooled | Net | Y | Headline CPI+4% (CPI+5% prior to Sept 13) | 14 May 2024 | 1 | 658 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | | Pooled | Net | Y | Headline CPI + 3% | 14 May 2024 | N/A | 777 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | | Pooled | Net | Y | Headline CPI + 5% | 14 May 2024 | N/A | 6 028 |
| OMIG Moderate Portfolio | V | Pooled | Net | Y | 30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17.5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT | 14 May 2024 | 1 | 1 697 |
| OMIG Profile Capital | V | Pooled | Net | Y | The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index | 14 May 2024 | 2 | 7 639 |
| PPS Conservative FoF | N/A | Pooled | Gross | | Headline CPI + 2% | 10 May 2024 | N/A | 2 083 |
| PPS Defensive | N/A | Pooled | Gross | | ASISA South African MA Low Equity | 10 May 2024 | N/A | 689 |
| PPS Stable Growth | N/A | Pooled | Gross | | ASISA South African MA Medium Equity | 10 May 2024 | N/A | 2 125 |
| Prescient Defensive Composite | V | Segregated | Gross | Y | Headline CPI + 3% | 09 May 2024 | 2 | 2 051 |
| PSG Stable Fund | N/A | Unit trust | Net | Y | Headline CPI + 3% | 13 May 2024 | 1 | 3 020 |
| STANLIB Multi-Manager Defensive Balanced Fund | N/A | Pooled | Partial | Y | Headline CPI + 3% | 14 May 2024 | N/A | 1 075 |
| Truffie Low Equity Fund | N/A | Unit trust | Gross | Y | Headline CPI + 3% | 10 May 2024 | 1 | 4 704 |
| Weaver BCI Moderate FoF | C | Pooled | Net | Y | Headline CPI + 4% | 14 May 2024 | N/A | 596 |
| Total | | | | | | | | 89 945 |

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e.more than five years) capital return.

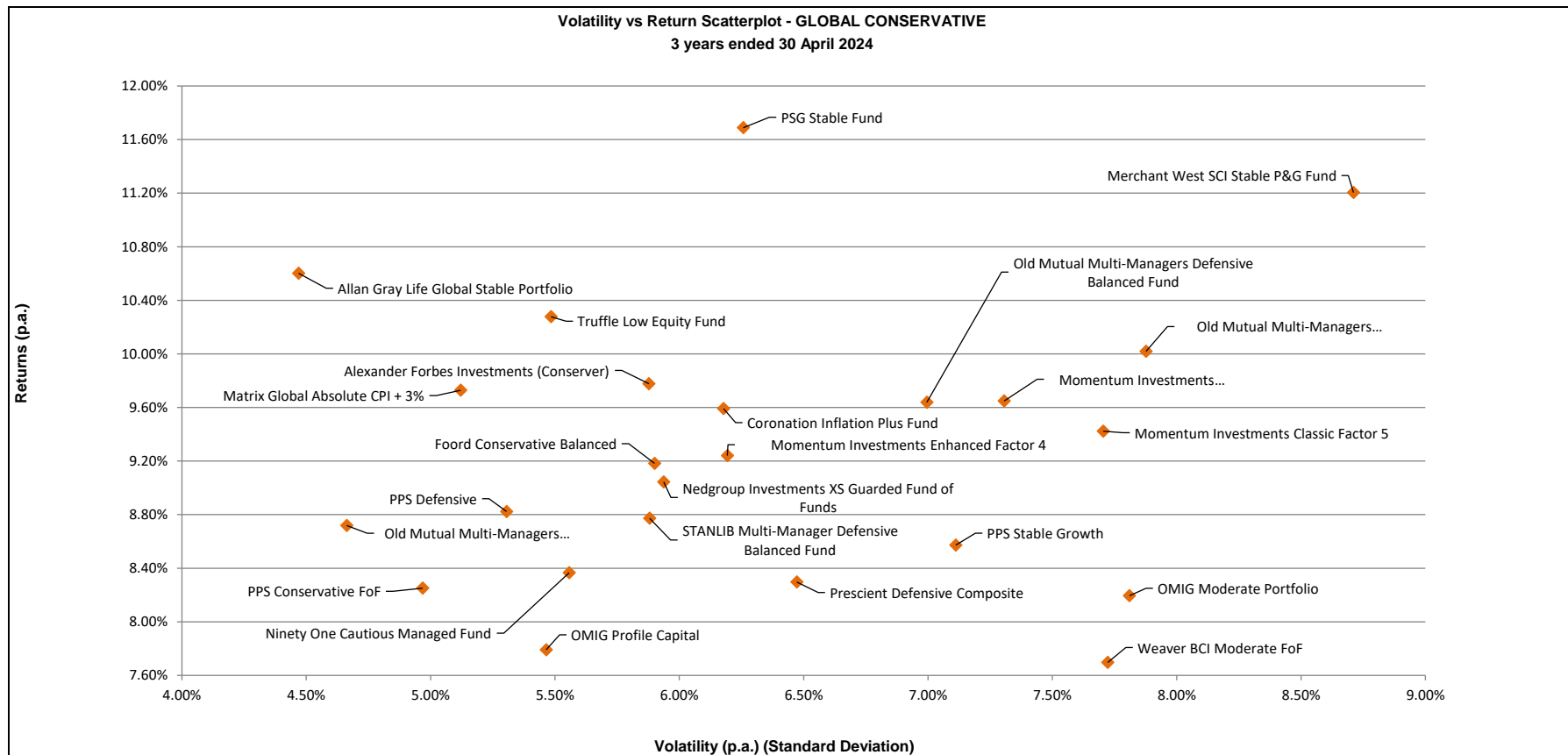
| INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments (Conserver) | 1.13% | 4 | 1.01% | 2.41% | 6 | 1.73% | 2.62% | 6 | 1.48% | 8.49% | 15 | 6.53% | 9.78% | 6 | 7.93% | 9.68% | 4 | 7.75% | 9.40% | 3 | 7.54% | 8.63% | 7 | 7.66% |
| Allan Gray Life Global Stable Portfolio | -0.34% | 24 | 0.84% | 2.22% | 7 | 2.54% | 2.40% | 11 | 3.42% | 8.60% | 14 | 10.46% | 10.60% | 3 | 8.22% | 8.83% | 10 | 7.96% | 8.69% | 9 | 8.29% | 8.94% | 3 | 8.38% |
| Coronation Inflation Plus Fund | 0.05% | 19 | 1.08% | 2.67% | 3 | 2.73% | 3.16% | 3 | 3.02% | 12.19% | 1 | 8.82% | 9.59% | 10 | 9.62% | 9.25% | 7 | 8.64% | 8.76% | 6 | 8.36% | 8.65% | 6 | 8.54% |
| Foord Conservative Balanced | 1.17% | 2 | 0.91% | 3.21% | 1 | 2.17% | 2.52% | 8 | 2.77% | 6.86% | 19 | 8.85% | 9.18% | 13 | 7.74% | 9.75% | 3 | 7.01% | 8.84% | 5 | 7.34% | * | | * |
| Matrix Global Absolute CPI + 3% | 1.16% | 3 | 1.04% | 1.69% | 14 | 2.61% | 2.11% | 15 | 2.85% | 8.81% | 11 | 8.32% | 9.73% | 7 | 9.12% | 9.47% | 5 | 8.14% | 9.42% | 2 | 7.86% | * | | * |
| Merchant West SCI Stable P&G Fund | 0.18% | 15 | 1.12% | -1.91% | 24 | 2.87% | -1.52% | 24 | 3.22% | 7.11% | 18 | 9.63% | 11.20% | 2 | 10.46% | 5.43% | 23 | 9.64% | 4.22% | 20 | 9.29% | * | | * |
| Momentum Investments Classic Factor 5 | 0.05% | 18 | 0.33% | 1.92% | 10 | 2.04% | 2.33% | 12 | 2.15% | 8.77% | 12 | 8.65% | 9.42% | 11 | 8.69% | 8.12% | 19 | 6.28% | 7.73% | 18 | 6.24% | * | | * |
| Momentum Investments Enhanced Factor 4 | 0.10% | 17 | 0.24% | 1.69% | 13 | 1.58% | 2.44% | 10 | 1.99% | 9.05% | 8 | 9.01% | 9.24% | 12 | 8.30% | 8.28% | 16 | 6.39% | 7.88% | 16 | 6.41% | 8.12% | 12 | 7.09% |
| Momentum Investments Enhanced Factor 5 | 0.14% | 16 | 0.33% | 2.07% | 9 | 2.04% | 2.64% | 5 | 2.15% | 9.01% | 9 | 8.65% | 9.65% | 8 | 8.69% | 8.24% | 18 | 6.28% | 7.80% | 17 | 6.28% | 8.27% | 10 | 7.19% |
| Nedgroup Investments XS Guarded Fund of Funds | 0.40% | 13 | 1.04% | 1.14% | 19 | 2.61% | 1.79% | 17 | 2.85% | 9.38% | 6 | 8.32% | 9.04% | 14 | 9.12% | 8.26% | 17 | 8.14% | 8.14% | 13 | 7.86% | 8.39% | 8 | 8.04% |
| Ninety One Cautious Managed Fund | -0.28% | 22 | 0.30% | 1.09% | 20 | 1.30% | 2.19% | 13 | 1.68% | 9.64% | 4 | 7.16% | 8.37% | 19 | 7.19% | 8.80% | 11 | 7.29% | 8.76% | 7 | 7.53% | 8.76% | 5 | 8.11% |
| Old Mutual Multi-Managers Defensive Balanced Fund | -0.28% | 23 | 1.12% | 0.68% | 21 | 2.85% | 1.74% | 18 | 3.18% | 10.05% | 2 | 9.32% | 9.64% | 9 | 10.12% | 8.87% | 9 | 9.14% | 8.22% | 12 | 8.86% | 8.37% | 9 | 9.04% |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 0.59% | 9 | 1.04% | 1.77% | 12 | 2.61% | 2.44% | 9 | 2.85% | 9.98% | 3 | 8.32% | 8.72% | 17 | 9.12% | 8.90% | 8 | 8.14% | 8.60% | 10 | 7.86% | 8.80% | 4 | 8.04% |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 0.60% | 8 | 1.20% | 2.72% | 2 | 3.09% | 2.91% | 4 | 3.50% | 9.63% | 5 | 10.32% | 10.02% | 5 | 11.12% | 10.29% | 2 | 10.14% | 9.29% | 4 | 9.86% | 9.53% | 1 | 10.04% |
| OMIG Moderate Portfolio | -0.22% | 21 | 0.15% | 0.14% | 22 | 2.16% | 0.50% | 22 | 1.87% | 5.09% | 23 | 7.83% | 8.19% | 22 | 8.71% | 7.96% | 20 | 8.81% | 8.01% | 15 | 9.41% | 8.26% | 11 | 9.40% |
| OMIG Profile Capital | -0.17% | 20 | 0.12% | -0.53% | 23 | 1.50% | -0.39% | 23 | 1.43% | 3.69% | 24 | 7.13% | 7.79% | 23 | 7.66% | 7.41% | 22 | 7.94% | 7.58% | 19 | 7.92% | 7.90% | 13 | 8.07% |
| PPS Conservative FoF | 0.54% | 11 | 0.96% | 1.86% | 11 | 2.36% | 2.57% | 7 | 2.53% | 8.66% | 13 | 7.32% | 8.25% | 21 | 8.12% | 8.37% | 14 | 7.14% | 8.32% | 11 | 6.86% | * | | * |
| PPS Defensive | 0.88% | 7 | 0.40% | 1.31% | 16 | 1.40% | 1.50% | 20 | 1.73% | 7.52% | 17 | 7.60% | 8.82% | 15 | 7.16% | 8.29% | 15 | 6.86% | * | | * | * | | * |
| PPS Stable Growth | 1.04% | 5 | 0.42% | 2.62% | 4 | 1.87% | 3.34% | 1 | 2.01% | 6.53% | 21 | 7.12% | 8.57% | 18 | 7.57% | 8.38% | 13 | 7.38% | * | | * | * | | * |
| Prescient Defensive Composite | 0.39% | 14 | 1.04% | 1.17% | 18 | 2.61% | 1.54% | 19 | 2.85% | 9.26% | 7 | 8.32% | 8.30% | 20 | 9.12% | 7.82% | 21 | 8.14% | * | | * | * | | * |
| PSG Stable Fund | 1.51% | 1 | 1.02% | 1.26% | 17 | 2.57% | 0.69% | 21 | 2.82% | 6.75% | 20 | 8.89% | 11.69% | 1 | 9.90% | 9.33% | 6 | 8.72% | 8.70% | 8 | 8.34% | 9.05% | 2 | 8.38% |
| STANLIB Multi-Manager Defensive Balanced Fund | 0.47% | 12 | 1.04% | 1.60% | 15 | 2.61% | 2.12% | 14 | 2.85% | 8.85% | 10 | 8.32% | 8.77% | 16 | 9.12% | 8.63% | 12 | 8.14% | 8.11% | 14 | 7.86% | * | | * |
| Truffle Low Equity Fund | 0.56% | 10 | 1.04% | 2.49% | 5 | 2.61% | 3.33% | 2 | 2.85% | 8.35% | 16 | 8.32% | 10.28% | 4 | 9.12% | 10.91% | 1 | 8.14% | 10.43% | 1 | 7.86% | * | | * |
| Weaver BCI Moderate FoF | 0.91% | 6 | 1.12% | 2.21% | 8 | 2.85% | 1.93% | 16 | 3.18% | 5.74% | 22 | 9.32% | 7.70% | 24 | 10.12% | * | | * | * | | * | * | | * |

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years) capital growth.

| INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | |
|---|--|------|-------------------|------|---------------|----------------|-----------------------------------|--|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Alexander Forbes Investments (Conserver) | 9.78% | 6 | 5.88% | 9 | 1.85% | 1.25% | 0.61 | 9.68% | 4 | 6.29% | 6 | 1.93% | 1.54% | 0.58 |
| Allan Gray Life Global Stable Portfolio | 10.60% | 3 | 4.47% | 1 | 2.39% | 4.50% | 0.98 | 8.83% | 10 | 6.84% | 8 | 0.87% | 6.90% | 0.41 |
| Coronation Inflation Plus Fund | 9.59% | 10 | 6.18% | 13 | -0.03% | 6.34% | 0.55 | 9.25% | 7 | 6.99% | 11 | 0.62% | 7.28% | 0.46 |
| Foord Conservative Balanced | 9.18% | 13 | 5.90% | 11 | 1.45% | 5.99% | 0.50 | 9.75% | 3 | 7.99% | 15 | 2.74% | 8.30% | 0.47 |
| Matrix Global Absolute CPI + 3% | 9.73% | 7 | 5.12% | 4 | 0.61% | 5.19% | 0.69 | 9.47% | 5 | 6.58% | 7 | 1.34% | 6.87% | 0.52 |
| | | | | | | | | | | | | | | |
| Merchant West SCI Stable P&G Fund | 11.20% | 2 | 8.71% | 24 | 0.75% | 8.82% | 0.57 | 5.43% | 23 | 11.28% | 23 | -4.21% | 11.52% | -0.05 |
| Momentum Investments Classic Factor 5 | 9.42% | 11 | 7.70% | 20 | 0.73% | 0.94% | 0.42 | 8.12% | 19 | 10.50% | 22 | 1.85% | 1.50% | 0.20 |
| Momentum Investments Enhanced Factor 4 | 9.24% | 12 | 6.19% | 14 | 0.94% | 0.87% | 0.49 | 8.28% | 16 | 8.31% | 16 | 1.88% | 1.31% | 0.27 |
| Momentum Investments Enhanced Factor 5 | 9.65% | 8 | 7.31% | 19 | 0.96% | 1.19% | 0.47 | 8.24% | 18 | 10.17% | 21 | 1.96% | 1.75% | 0.22 |
| Nedgroup Investments XS Guarded Fund of Funds | 9.04% | 14 | 5.94% | 12 | -0.08% | 6.08% | 0.48 | 8.26% | 17 | 7.23% | 13 | 0.12% | 7.55% | 0.31 |
| | | | | | | | | | | | | | | |
| Ninety One Cautious Managed Fund | 8.37% | 19 | 5.56% | 8 | 1.18% | 2.23% | 0.39 | 8.80% | 11 | 5.84% | 4 | 1.51% | 4.37% | 0.48 |
| Old Mutual Multi-Managers Defensive Balanced Fund | 9.64% | 9 | 7.00% | 17 | -0.48% | 7.15% | 0.49 | 8.87% | 9 | 7.16% | 12 | -0.26% | 7.44% | 0.40 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 8.72% | 17 | 4.66% | 2 | -0.40% | 4.86% | 0.54 | 8.90% | 8 | 6.01% | 5 | 0.77% | 6.39% | 0.48 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 10.02% | 5 | 7.88% | 23 | -1.10% | 8.01% | 0.48 | 10.29% | 2 | 10.13% | 20 | 0.16% | 10.43% | 0.42 |
| OMIG Moderate Portfolio | 8.19% | 22 | 7.81% | 22 | -0.52% | 2.85% | 0.25 | 7.96% | 20 | 9.24% | 18 | -0.84% | 3.29% | 0.21 |
| | | | | | | | | | | | | | | |
| OMIG Profile Capital | 7.79% | 23 | 5.46% | 6 | 0.13% | 2.23% | 0.29 | 7.41% | 22 | 6.86% | 10 | -0.52% | 2.92% | 0.20 |
| PPS Conservative FoF | 8.25% | 21 | 4.97% | 3 | 0.13% | 5.17% | 0.41 | 8.37% | 14 | 5.69% | 2 | 1.24% | 5.99% | 0.41 |
| PPS Defensive | 8.82% | 15 | 5.31% | 5 | 1.67% | 2.23% | 0.49 | 8.29% | 15 | 5.57% | 1 | 1.44% | 2.22% | 0.41 |
| PPS Stable Growth | 8.57% | 18 | 7.11% | 18 | 1.00% | 2.64% | 0.33 | 8.38% | 13 | 8.55% | 17 | 1.00% | 2.62% | 0.28 |
| Prescient Defensive Composite | 8.30% | 20 | 6.47% | 16 | -0.83% | 6.59% | 0.32 | 7.82% | 21 | 7.63% | 14 | -0.32% | 7.97% | 0.24 |
| | | | | | | | | | | | | | | |
| PSG Stable Fund | 11.69% | 1 | 6.26% | 15 | 1.79% | 6.49% | 0.87 | 9.33% | 6 | 9.47% | 19 | 0.61% | 9.75% | 0.35 |
| | | | | | | | | | | | | | | |
| STANLIB Multi-Manager Defensive Balanced Fund | 8.77% | 16 | 5.88% | 10 | -0.35% | 5.97% | 0.43 | 8.63% | 12 | 6.86% | 9 | 0.50% | 7.13% | 0.38 |
| Truffle Low Equity Fund | 10.28% | 4 | 5.48% | 7 | 1.15% | 5.44% | 0.74 | 10.91% | 1 | 5.74% | 3 | 2.78% | 5.92% | 0.85 |
| Weaver BCI Moderate FoF | 7.70% | 24 | 7.72% | 21 | -2.43% | 7.88% | 0.19 | * | | * | | * | * | * |
| Lower volatility = higher ranking | | | | | | | Lower volatility = higher ranking | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 3.99% | | | | | | | 5.49% | | | | | | |
| Highest | 11.69% | | 8.71% | | 2.39% | 8.82% | 0.98 | 10.91% | | 11.28% | | 2.78% | 11.52% | 0.85 |
| Upper Quartile | 9.74% | | 7.16% | | 1.16% | 6.37% | 0.55 | 9.29% | | 8.90% | | 1.68% | 7.49% | 0.46 |
| Median | 8.97% | | 6.06% | | 0.67% | 5.18% | 0.49 | 8.40% | | 7.16% | | 0.87% | 6.39% | 0.40 |
| Average | 9.16% | | 6.29% | | 0.44% | 4.62% | 0.50 | 8.52% | | 7.69% | | 0.75% | 5.69% | 0.37 |
| Lower Quartile | 8.52% | | 5.48% | | -0.36% | 2.23% | 0.40 | 8.25% | | 6.43% | | 0.14% | 2.77% | 0.25 |
| Lowest | 7.70% | | 4.47% | | -2.43% | 0.87% | 0.19 | 5.43% | | 5.57% | | -4.21% | 1.31% | -0.05 |
| Number of participants | 24 | | 24 | | 24 | 24 | 24 | 23 | | 23 | | 23 | 23 | 23 |

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

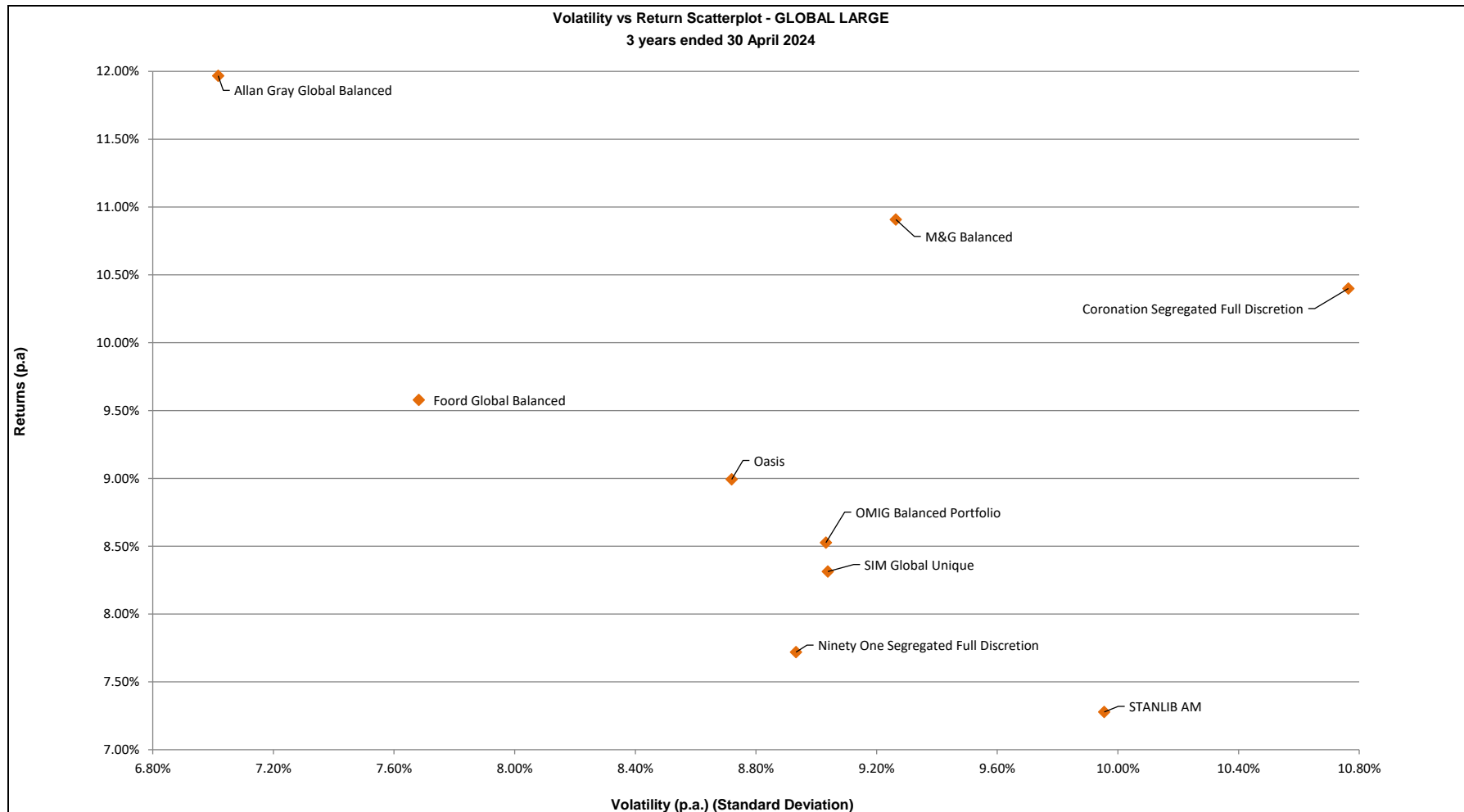
| INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---------------------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Offshore - Gross/Net/Partial Net of fees | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| | | INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Global Balanced | Net | -0.42% | 9 | 0.33% | 2.69% | 6 | 2.85% | 1.82% | 6 | 2.36% | 8.36% | 3 | 7.79% | 11.97% | 1 | 9.40% | 9.92% | 2 | 9.02% | 8.90% | 3 | 8.32% | 9.15% | 2 | 7.91% |
| Coronation Segregated Full Discretion | Partial | 0.31% | 4 | 0.27% | 3.88% | 2 | 2.56% | 4.35% | 1 | 2.11% | 13.24% | 1 | 7.68% | 10.40% | 3 | 9.49% | 11.37% | 1 | 8.97% | 9.92% | 1 | 8.25% | 9.71% | 1 | 8.15% |
| Foord Global Balanced | Net | 1.38% | 1 | 1.37% | 4.39% | 1 | 2.13% | 2.80% | 5 | 1.11% | 6.16% | 7 | 5.22% | 9.58% | 4 | 8.89% | 9.84% | 3 | 9.06% | 8.19% | 5 | 8.75% | 8.03% | 6 | 8.51% |
| M&G Balanced | Gross | 0.47% | 3 | 0.27% | 2.22% | 7 | 2.56% | 1.31% | 7 | 2.11% | 7.00% | 4 | 7.68% | 10.91% | 2 | 9.49% | 9.42% | 4 | 8.97% | 9.11% | 2 | 8.25% | 9.08% | 3 | 8.15% |
| Ninety One Segregated Full Discretion | Net | 1.19% | 2 | 0.27% | 3.51% | 3 | 2.56% | 3.04% | 3 | 2.11% | 4.92% | 9 | 7.68% | 7.72% | 8 | 9.49% | 8.94% | 5 | 8.97% | 8.51% | 4 | 8.25% | 9.07% | 4 | 8.15% |
| Oasis | Net | 0.07% | 6 | 0.58% | 2.99% | 4 | 2.63% | 2.81% | 4 | 2.47% | 6.89% | 5 | 8.36% | 8.99% | 5 | 9.44% | 8.01% | 8 | 9.09% | 7.27% | 8 | 8.47% | 6.97% | 9 | 8.08% |
| OMIG Balanced Portfolio | Net | -0.05% | 7 | 0.27% | 1.23% | 9 | 2.56% | 1.11% | 8 | 2.11% | 5.62% | 8 | 7.68% | 8.53% | 6 | 9.38% | 8.35% | 6 | 9.49% | 8.11% | 6 | 8.74% | 8.21% | 5 | 8.80% |
| SIM Global Unique | Net | 0.27% | 5 | 0.27% | 1.97% | 8 | 2.56% | 0.96% | 9 | 2.11% | 6.80% | 6 | 7.68% | 8.31% | 7 | 9.49% | 7.43% | 9 | 8.97% | 7.05% | 9 | 8.25% | 7.38% | 8 | 8.15% |
| STANLIB AM | Gross | -0.23% | 8 | 0.39% | 2.82% | 5 | 2.64% | 3.05% | 2 | 2.57% | 9.35% | 2 | 8.41% | 7.28% | 9 | 9.52% | 8.05% | 7 | 8.99% | 7.90% | 7 | 8.36% | 7.47% | 7 | 8.19% |

GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

| INVESTMENT DATA TO THE END OF APRIL 2024 | | | | | | | | | | | | | | |
|--|--|------|----------------------|------|------------------|-------------------|--------------------------------------|--|------|----------------------|------|------------------|-------------------|-----------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Allan Gray Global Balanced | 11.97% | 1 | 7.02% | 1 | 2.57% | 3.85% | 0.82 | 9.92% | 2 | 10.06% | 3 | 0.90% | 3.37% | 0.39 |
| Coronation Segregated Full Discretion | 10.40% | 3 | 10.76% | 9 | 0.91% | 3.62% | 0.39 | 11.37% | 1 | 12.12% | 8 | 2.40% | 3.21% | 0.44 |
| Foord Global Balanced | 9.58% | 4 | 7.68% | 2 | 0.68% | 5.50% | 0.44 | 9.84% | 3 | 9.66% | 1 | 0.78% | 5.32% | 0.40 |
| M&G Balanced | 10.91% | 2 | 9.26% | 7 | 1.42% | 1.55% | 0.51 | 9.42% | 4 | 12.13% | 9 | 0.44% | 2.17% | 0.28 |
| Ninety One Segregated Full Discretion | 7.72% | 8 | 8.93% | 4 | -1.77% | 2.02% | 0.17 | 8.94% | 5 | 11.31% | 6 | -0.03% | 2.39% | 0.26 |
| | | | | | | | | | | | | | | |
| Oasis | 8.99% | 5 | 8.72% | 3 | -0.45% | 2.42% | 0.32 | 8.01% | 8 | 10.01% | 2 | -1.08% | 2.94% | 0.20 |
| OMIG Balanced Portfolio | 8.53% | 6 | 9.03% | 5 | -0.86% | 1.92% | 0.26 | 8.35% | 6 | 11.36% | 7 | -1.14% | 2.63% | 0.21 |
| SIM Global Unique | 8.31% | 7 | 9.04% | 6 | -1.18% | 1.53% | 0.23 | 7.43% | 9 | 10.90% | 5 | -1.54% | 1.65% | 0.13 |
| STANLIB AM | 7.28% | 9 | 9.95% | 8 | -2.24% | 2.85% | 0.11 | 8.05% | 7 | 10.21% | 4 | -0.95% | 3.38% | 0.20 |
| Lower volatility = higher ranking | | | | | | | Lower volatility = higher ranking | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 4.69% | | | | | | | 3.94% | | | | | | |
| Highest | 11.97% | | 10.76% | | 2.57% | 5.50% | 0.82 | 11.37% | | 12.13% | | 2.40% | 5.32% | 0.44 |
| Upper Quartile | 10.40% | | 9.26% | | 0.91% | 3.62% | 0.44 | 9.84% | | 11.36% | | 0.78% | 3.37% | 0.39 |
| Median | 9.49% | | 9.03% | | -0.45% | 2.42% | 0.32 | 8.97% | | 10.90% | | -0.03% | 2.94% | 0.26 |
| Average | 9.40% | | 8.93% | | -0.10% | 2.81% | 0.36 | 9.02% | | 10.86% | | -0.02% | 3.01% | 0.28 |
| Lower Quartile | 8.31% | | 8.72% | | -1.18% | 1.92% | 0.23 | 8.05% | | 10.06% | | -1.08% | 2.39% | 0.20 |
| Lowest | 7.28% | | 7.02% | | -2.24% | 1.53% | 0.11 | 7.43% | | 9.66% | | -1.54% | 1.65% | 0.13 |
| Number of participants | 9 | | 9 | | 9 | 9 | 9 | 9 | | 9 | | 9 | 9 | 9 |

GLOBAL LARGE MANAGER WATCH™ SURVEY



GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

| GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2024 | | | | | | | | |
|--|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| GLOBAL DYNAMIC | | | | | | | | |
| Highest | 2.53% | 4.42% | 4.98% | 11.19% | 11.56% | 11.35% | 10.13% | 10.54% |
| Upper Quartile | 1.03% | 3.89% | 3.66% | 10.06% | 10.87% | 10.45% | 9.57% | 10.13% |
| Median | 0.16% | 3.12% | 3.48% | 9.95% | 10.50% | 10.44% | 9.70% | 9.59% |
| Average | 0.35% | 3.00% | 3.23% | 8.98% | 10.17% | 10.38% | 9.44% | 9.43% |
| Asset-weighted Average | -0.55% | 1.60% | 2.67% | 9.25% | 9.75% | 10.28% | 9.56% | 9.72% |
| Lower Quartile | -0.27% | 2.53% | 2.72% | 7.17% | 9.21% | 9.77% | 8.85% | 9.13% |
| Lowest | -1.23% | 0.29% | 1.67% | 6.32% | 7.76% | 8.50% | 7.41% | 8.07% |
| Range | 3.76% | 4.13% | 3.31% | 4.86% | 3.80% | 2.85% | 2.72% | 2.47% |
| Number of Participants | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 7 |
| GLOBAL BIV | | | | | | | | |
| Highest | 2.74% | 5.41% | 5.53% | 13.83% | 15.80% | 12.48% | 10.90% | 10.25% |
| Upper Quartile | 1.13% | 3.21% | 3.05% | 9.57% | 10.53% | 10.04% | 9.40% | 9.09% |
| Median | 0.39% | 2.64% | 2.57% | 8.41% | 9.52% | 8.99% | 8.36% | 8.19% |
| Average | 0.58% | 2.63% | 2.47% | 8.36% | 9.44% | 9.09% | 8.47% | 8.08% |
| Asset-weighted Average | 0.55% | 3.05% | 2.86% | 8.09% | 9.76% | 9.64% | 8.76% | 8.51% |
| Lower Quartile | 0.07% | 2.02% | 1.72% | 6.89% | 8.53% | 8.28% | 8.01% | 8.09% |
| Lowest | -0.99% | -1.92% | -1.98% | 4.26% | 5.71% | 4.70% | 3.26% | 6.97% |
| Range | 3.74% | 7.33% | 7.51% | 9.57% | 10.09% | 7.78% | 7.64% | 3.28% |
| Number of Participants | 43 | 43 | 43 | 43 | 42 | 38 | 34 | 27 |
| GLOBAL CONSERVATIVE | | | | | | | | |
| Highest | 1.51% | 3.21% | 3.34% | 12.19% | 11.69% | 10.91% | 10.43% | 9.53% |
| Upper Quartile | 0.89% | 2.27% | 2.58% | 9.29% | 9.74% | 9.29% | 8.78% | 8.80% |
| Median | 0.43% | 1.61% | 2.02% | 8.11% | 8.97% | 8.40% | 8.24% | 8.28% |
| Average | 0.44% | 1.56% | 1.95% | 8.19% | 9.16% | 8.52% | 8.24% | 8.24% |
| Asset-weighted Average | 0.31% | 1.61% | 2.13% | 8.54% | 9.19% | 8.96% | 8.75% | 8.65% |
| Lower Quartile | 0.05% | 1.16% | 1.69% | 7.04% | 8.52% | 8.25% | 7.98% | 8.27% |
| Lowest | -0.34% | -1.91% | -1.52% | 3.69% | 7.70% | 5.43% | 4.22% | 7.90% |
| Range | 1.85% | 5.12% | 4.87% | 8.49% | 3.99% | 5.49% | 6.21% | 1.63% |
| Number of Participants | 24 | 24 | 24 | 24 | 24 | 23 | 20 | 13 |
| GLOBAL LMW | | | | | | | | |
| Highest | 1.38% | 4.39% | 4.35% | 13.24% | 11.97% | 11.37% | 9.92% | 9.71% |
| Upper Quartile | 0.47% | 3.51% | 3.04% | 8.36% | 10.40% | 9.84% | 8.90% | 9.08% |
| Median | 0.27% | 2.56% | 2.11% | 7.68% | 9.49% | 8.97% | 8.25% | 8.15% |
| Average | 0.33% | 2.85% | 2.36% | 7.79% | 9.40% | 9.02% | 8.32% | 7.85% |
| Asset-weighted Average | 0.57% | 3.11% | 2.53% | 7.03% | 9.39% | 9.40% | 8.51% | 8.18% |
| Lower Quartile | -0.05% | 2.22% | 1.31% | 6.16% | 8.31% | 8.05% | 7.90% | 7.47% |
| Lowest | -0.42% | 1.23% | 0.96% | 4.92% | 7.28% | 7.43% | 7.05% | 6.97% |
| Range | 1.80% | 3.16% | 3.39% | 8.31% | 4.69% | 3.94% | 2.87% | 2.73% |
| Number of Participants | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |

GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

| GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2024 | | | | | | | | |
|--|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| GLOBAL DYNAMIC | | | | | | | | |
| Median | 0.16% | 3.12% | 3.48% | 9.95% | 10.50% | 10.44% | 9.69% | 9.73% |
| Average | 0.35% | 3.00% | 3.23% | 8.98% | 10.17% | 10.38% | 9.44% | 9.46% |
| Asset-weighted Average | -0.55% | 1.60% | 2.67% | 9.25% | 9.75% | 10.28% | 9.56% | 9.72% |
| Number of Participants | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 7 |
| GLOBAL CONSERVATIVE | | | | | | | | |
| Median | 0.43% | 1.61% | 2.02% | 8.11% | 8.97% | 8.40% | 8.24% | 8.28% |
| Average | 0.44% | 1.56% | 1.95% | 8.19% | 9.16% | 8.52% | 8.24% | 8.24% |
| Asset-weighted Average | 0.31% | 1.61% | 2.13% | 8.54% | 9.19% | 8.96% | 8.75% | 8.65% |
| Number of Participants | 24 | 24 | 24 | 24 | 24 | 23 | 20 | 13 |
| GLOBAL BIV | | | | | | | | |
| Median | 0.39% | 2.64% | 2.57% | 8.41% | 9.52% | 8.99% | 8.35% | 8.20% |
| Average | 0.58% | 2.63% | 2.47% | 8.36% | 9.44% | 9.09% | 8.47% | 8.11% |
| Asset-weighted Average | 0.55% | 3.05% | 2.86% | 8.11% | 9.77% | 9.64% | 8.76% | 8.80% |
| Number of Participants | 45 | 45 | 45 | 45 | 44 | 40 | 36 | 27 |
| GLOBAL LMW | | | | | | | | |
| Median | 0.27% | 2.56% | 2.11% | 7.68% | 9.49% | 8.97% | 8.24% | 8.18% |
| Average | 0.33% | 2.85% | 2.36% | 7.79% | 9.40% | 9.02% | 8.32% | 7.91% |
| Asset-weighted Average | 0.57% | 3.11% | 2.53% | 7.03% | 9.39% | 9.40% | 8.51% | 8.59% |
| Number of Participants | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |

MARKET DATA

| MARKET DATA TO THE END OF APRIL 2024 | | | | | | | | |
|---|--------|---------|--------------|--------|-------------------|-------------------|-------------------|--------------------|
| PERFORMANCE DATA | | | | | | | | |
| | Month | Quarter | Year to Date | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | 7 Years (p.a.) | 10 Years (p.a.) |
| INDEX RETURNS INCLUDING INCOME & INFLATION | | | | | | | | |
| FTSE / JSE All Share Index (Free Float) | 2.95% | 3.68% | 0.64% | 1.14% | 8.81% | 9.41% | 8.89% | 8.11% |
| FTSE / JSE Capped All Share Index | 2.92% | 3.59% | 0.50% | 1.29% | 9.42% | 9.80% | 8.79% | 8.12% |
| FTSE / JSE SWIX All Share Index | 2.95% | 3.58% | 0.72% | 2.30% | 6.45% | 6.40% | 6.18% | 6.72% |
| FTSE/JSE Mid Cap Index | 1.48% | 0.71% | -2.11% | 4.39% | 7.88% | 5.70% | 4.32% | 5.87% |
| FTSE/JSE Small Cap Index | 2.02% | -0.78% | 0.95% | 9.13% | 14.48% | 12.65% | 6.80% | 7.74% |
| FTSE/JSE SA Listed Property Index | -0.59% | -0.79% | 3.24% | 13.67% | 9.61% | -0.04% | -1.53% | 2.84% |
| All Bond | 1.37% | -1.15% | -0.45% | 6.81% | 7.22% | 7.18% | 7.77% | 7.80% |
| FTSE/JSE Inflation-Linked Index (CILI) | 0.30% | -0.17% | -0.05% | 5.61% | 6.79% | 5.81% | 5.06% | * |
| OTHI Index | 1.80% | -0.27% | 0.48% | 7.88% | 8.47% | 8.09% | 8.73% | 8.52% |
| GOVI Index | 1.34% | -1.23% | -0.53% | 6.72% | 7.10% | 7.07% | 7.59% | 7.66% |
| Alexforbes Money Market | 0.69% | 2.10% | 2.81% | 8.57% | 6.24% | 5.93% | 6.34% | 6.48% |
| Short Term Fixed Interest Rate Index | 0.68% | 2.04% | 2.75% | 8.46% | 6.22% | 6.02% | 6.40% | 6.53% |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.79% | 1.86% | 1.86% | 5.32% | 6.12% | 5.14% | 4.86% | 5.04% |
| Barclays Capital Global Aggregate | -2.50% | -1.13% | 0.08% | 1.03% | 3.43% | 2.48% | 2.61% | 4.36% |
| MSCI World Index (Rands) | -4.18% | 5.06% | 8.15% | 22.55% | 15.79% | 17.23% | 16.38% | 16.00% |
| FTSE WGBI (was CITI WGBI) (Rands) | -3.11% | -2.22% | -2.10% | -0.90% | 1.14% | 2.84% | 3.73% | 4.73% |

| QUANTITATIVE ANALYSIS | Calculated on rolling performance returns | |
|---|---|-------------------------|
| | Volatility (3 years) | Volatility (5 years) |
| FTSE / JSE All Share Index (Free Float) | 15.20% | 17.14% |
| FTSE / JSE Capped All Share Index | 15.10% | 17.48% |
| FTSE / JSE SWIX All Share Index | 13.86% | 16.44% |
| FTSE/JSE Mid Cap Index | 14.51% | 18.85% |
| FTSE/JSE Small Cap Index | 11.62% | 18.75% |
| FTSE/JSE SA Listed Property Index | 17.38% | 27.18% |
| All Bond | 7.42% | 8.49% |
| FTSE/JSE Inflation-Linked Index (CILI) | 5.98% | 6.62% |
| OTHI Index | 7.15% | 8.16% |
| GOVI Index | 7.44% | 8.54% |
| Alexforbes Money Market | 0.56% | 0.52% |
| Short Term Fixed Interest Rate Index | 0.53% | 0.49% |
| Barclays Capital Global Aggregate | 13.30% | 14.29% |
| MSCI World Index (Rands) | 17.00% | 16.20% |
| FTSE WGBI (was Citi WGBI) (Rands) | 12.46% | 14.06% |

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

Market Data Statistics:

The risk-free rate used in the quantitative calculations is STeFI.

International Indices sourced from Morningstar.

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile marks the threshold beyond which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lower Quartile signifies the point under which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lowest and Highest return statistics takes into account the returns of current participants within the survey categories, while disregarding the returns of participants who have exited the survey for the longer periods.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>