

Manager Watch™ Series of Surveys for the month ending August 2023



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at the Africa Global Funds Awards for 2019, 2020 and 2021

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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 | | | | | | | |
| Absa Asset Management Domestic Balanced | V | Segregated | Y | 65% FTSE/JSE Capped Swix; 35% I2050 | 08 September 2023 | 1 | 478 |
| Aeon Domestic Balanced Fund | C | Segregated | Y | CPI +5% | 12 September 2023 | 1 | 860 |
| Alexander Forbes Investments Performer Local | N/A | Pooled | Y | SA LMW Median | 11 September 2023 | N/A | 3 123 |
| Allan Gray Domestic Balanced | V | Segregated | Y | SA LMW Average | 12 September 2023 | 11 | 39 560 |
| Aluwani Domestic Balanced Fund | N/A | Segregated | Y | CPI +5% | 14 September 2023 | 7 | 13 749 |
| Coronation Domestic Mandate | V | Segregated | Y | SA LMW Median | 12 September 2023 | 10 | 12 618 |
| Foord Domestic Balanced | V | Segregated | Y | 65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD | 06 September 2023 | 3 | 1 430 |
| Laurium Domestic Balanced Fund | C | Unit trust | Y | 70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi | 14 September 2023 | 1 | 188 |
| M&G Domestic Balanced | V | Segregated | Y | SA LMW Median | 07 September 2023 | 4 | 37 949 |
| Merchant West SCI Managed P&G Fund | | Pooled | | CPI + 6% p.a. over rolling 60-month periods | 12 September 2023 | 3 | 1 024 |
| Nedgroup Investments (Truffle) Managed Fund | N/A | Unit Trust | Y | ASISA SA MA High Equity | 12 September 2023 | N/A | 1 454 |
| Ninety One Segregated Domestic Mandate | V | Segregated | Y | SA LMW Median | 14 September 2023 | 20 | 52 565 |
| Perpetua Domestic Balanced | N/A | Segregated | Y | 70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi | 14 September 2023 | 1 | 41 |
| Truffle Domestic Balanced | N/A | Segregated | Y | SA LMW Median | 11 September 2023 | 8 | 25 052 |
| Total | | | | | | | 190 091 |

BEE AND ESG DETAILS AS AT THE END OF AUGUST 2023

| 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) |
| Abax Investments | Level 3 | 19.22% | Ikamva Abax Group Pty Ltd | 100.00% | Yes | Yes |
| Absa Asset Management | Level 1 | 58.23% | Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited | 12.50% 21.90% 65.60% | Yes | Yes |
| Aeon Investment Management | Level 2 | 94.75% | Aeon Investment Management Staff Share Trust ZAR Trust | 30.00% 70.00% | Yes | Yes |
| Alexander Forbes Investments | Level 1 | 51.38% | Flow-through from Alexforbes Group Holdings | 100.00% | Yes | Yes |
| Allan Gray | Level 1 | 31.80% | E2 Investments Proprietary Limited Employee Empowerment Share Trust | 55.97% 44.03% | Yes | Yes |
| ALUWANI Capital Partners | Level 1 | 84.00% | ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd | 36.00% 16.00% 24.00% 24.00% | No | No |
| Ashburton | Level 1 | 30.10% | BEE Partners Shareholding Other Royal Bafokeng Holdings (Pty) Ltd | 17.28% 70.76% 11.96% | Yes | Yes |
| Balondolozzi Investment Services | Level 1 | 54.07% | Balondolozzi Employee Trust Fund Pedro Samuel Family Trust | 49.00% 51.00% | Yes | Yes |
| Camissa Asset Management | Level 1 | 81.93% | Camissa Asset Management staff Sinayo Capital | 74.00% 26.00% | Yes | Yes |
| ClucasGray | Level 4 | 0.00% | None | 0.00% | Yes | No |
| Coronation | Level 1 | 31.91% | Black Staff Imvula Non-black staff | 33.72% 56.28% 10.00% | Yes | Yes |
| Fairtree Asset Management | Level 3 | 15.00% | Family Trust | 100.00% | Yes | No |
| Foord | Level 3 | 22.40% | Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd | 10.71% 89.29% | Yes | Yes |
| Laurium Capital | Level 1 | 11.12% | B-BBEE Disa Trust Black Staff | 71.94% 28.06% | Yes | Yes |
| MandG Investments | Level 1 | 31.57% | MandG Staff Thesele Group Employees | 30.32% 69.68% 22.28% | Yes | Yes |
| Matrix Fund Managers | Level 1 | 28.10% | Sanlam Investment Holdings | 77.72% | Yes | Yes |
| Merchant West | Level 3 | 48.71% | Flow-through from Sanlam Limited | 100.00% | Yes | Yes |
| Momentum AM | Level 1 | 52.05% | Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tso Other shareholders Rand Merchant Investment Holdings | 20.90% 8.70% 7.40% 36.70% 26.30% | Yes | Yes |
| Nedgroup Investments | Level 1 | 35.88% | 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 |
| OMIG | Level 1 | 54.97% | Flow-through from Old Mutual Limited | 100.00% | Yes | Yes |
| Perpetua Investment Managers | Level 2 | 91.82% | Perpetua Management and Staff RMI Investment Managers | 85.00% 15.00% | Yes | Yes |
| Prescient | Level 1 | 54.20% | Prescient South Africa (Pty) Ltd | 100.00% | Yes | Yes |
| Professional Provident Society | Level 3 | 0.00% | None | 0.00% | Yes | Yes |
| PSG Asset Management | Level 8 | 8.36% | Empowerment Shareholding | 100.00% | Yes | Yes |
| Rezco | Level 2 | 51.10% | The Rezco Foundation NPC | 100.00% | Yes | No |
| Sanlam Multi-Managers | Level 1 | 58.23% | Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited | 12.50% 21.90% 65.60% | Yes | Yes |
| Sasfin Asset Managers | Level 1 | 25.20% | Wiphold | 100.00% | Yes | No |
| SIM | Level 1 | 58.23% | Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited | 12.50% 21.90% 65.60% | Yes | Yes |
| STANLIB | Level 1 | 45.49% | Liberty Group Limited Liberty Holdings Limited | 2.99% 97.01% | Yes | Yes |
| STANLIB Multi Managers | Level 2 | 22.90% | Liberty Group | 100.00% | Yes | Yes |
| Truffle | Level 1 | 23.80% | RMI Investment Managers Staff | 89.08% 10.92% | Yes | No |
| Weaver Investment Management | Level 2 | 53.00% | Miya Investments (Pty) Ltd Owen Khumalo | 18.87% 81.13% | No | No |

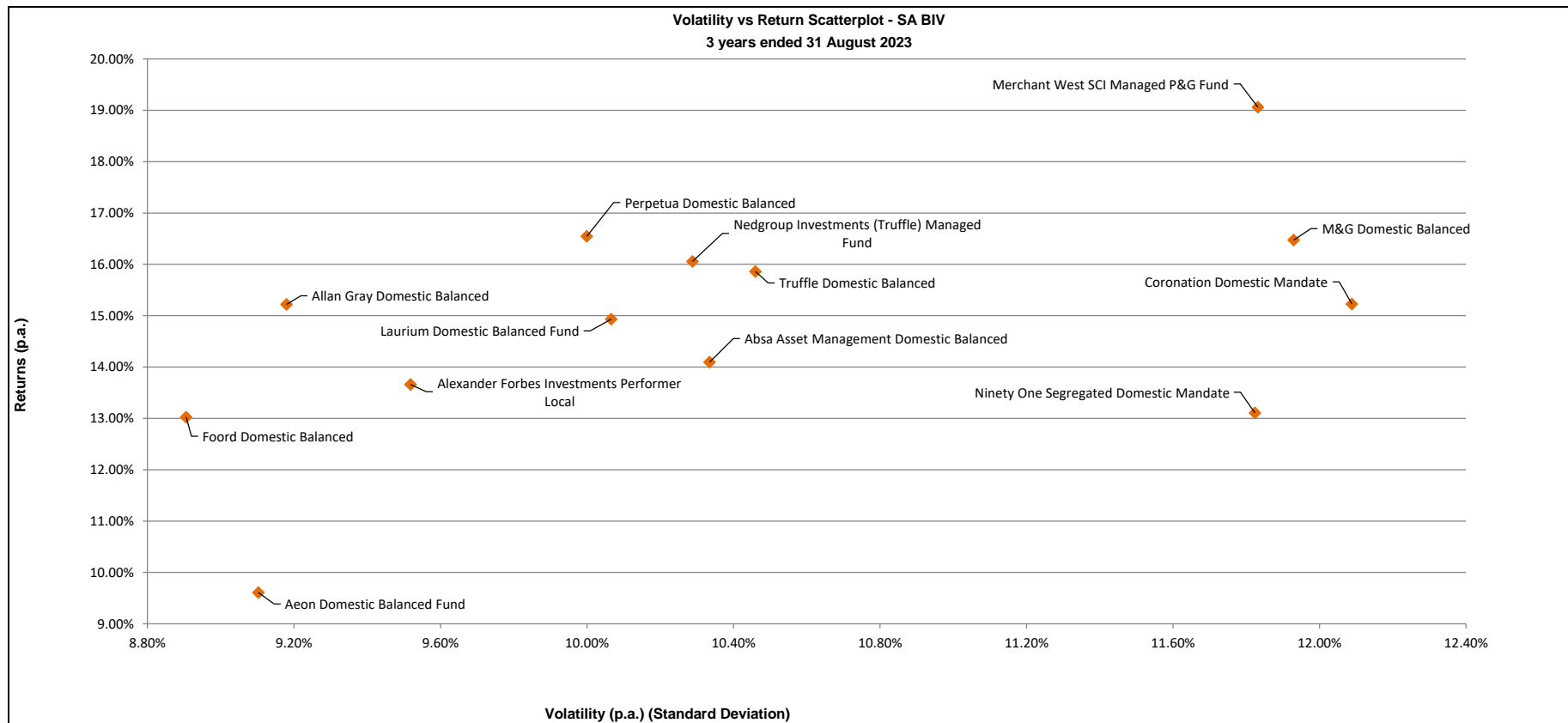
*data not submitted

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 AUGUST 2023 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| 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 | | | | | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Domestic Balanced | -1.58% | 6 | -3.23% | 6.38% | 2 | 2.24% | 4.82% | 3 | 0.56% | 7.61% | 11 | 4.67% | 14.10% | 9 | 11.21% | 5.62% | 11 | 5.06% | 6.04% | 10 | 5.60% | 6.94% | 7 | 6.87% |
| Aeon Domestic Balanced Fund | -3.32% | 14 | 1.32% | 2.13% | 14 | 2.51% | 1.13% | 14 | 7.05% | 6.14% | 14 | 9.73% | 9.61% | 13 | 10.74% | 4.97% | 12 | 9.87% | * | * | * | * | * | |
| Alexander Forbes Investments Performer Local | -2.45% | 8 | -1.58% | 3.67% | 10 | 5.28% | 2.92% | 8 | 4.12% | 9.42% | 7 | 9.58% | 13.66% | 10 | 13.64% | 7.23% | 10 | 6.99% | 7.16% | 6 | 7.15% | 8.38% | 5 | 7.79% |
| Allan Gray Domestic Balanced | -0.93% | 3 | -2.05% | 4.84% | 5 | 4.75% | 3.94% | 5 | 4.10% | 11.95% | 2 | 10.22% | 15.22% | 7 | 14.39% | 7.48% | 8 | 7.52% | 7.46% | 5 | 7.32% | 9.18% | 2 | 7.97% |
| Aluwani Domestic Balanced Fund | -3.23% | 13 | 1.32% | 4.36% | 6 | 2.51% | 2.88% | 9 | 7.05% | 8.15% | 10 | 9.73% | * | * | * | * | * | * | * | * | * | * | * | |
| Coronation Domestic Mandate | -1.39% | 5 | -1.58% | 5.54% | 4 | 5.28% | 3.68% | 6 | 4.12% | 10.33% | 5 | 9.58% | 15.23% | 6 | 13.64% | 9.42% | 3 | 6.99% | 8.00% | 3 | 7.17% | 8.73% | 3 | 7.80% |
| Foord Domestic Balanced | -1.17% | 4 | -3.08% | 5.69% | 3 | 2.25% | 9.72% | 1 | 4.45% | 15.45% | 1 | 13.22% | 13.03% | 12 | 12.92% | 7.68% | 6 | 8.06% | 6.67% | 9 | 8.07% | 7.89% | 6 | 8.70% |
| Laurium Domestic Balanced Fund | -0.68% | 2 | -3.34% | 3.13% | 13 | 3.97% | 3.40% | 7 | 3.45% | 9.73% | 6 | 14.45% | 14.93% | 8 | 14.34% | 8.18% | 4 | 7.69% | 7.03% | 7 | 7.09% | * | * | |
| M&G Domestic Balanced | -2.99% | 9 | -1.58% | 3.56% | 11 | 5.28% | 2.39% | 10 | 4.12% | 10.71% | 4 | 9.58% | 16.47% | 3 | 13.64% | 7.53% | 7 | 6.99% | 8.04% | 2 | 7.17% | 8.53% | 4 | 7.80% |
| Merchant West SCI Managed P&G Fund | 0.37% | 1 | 1.43% | 9.88% | 1 | 2.82% | 5.97% | 2 | 7.97% | 8.90% | 8 | 11.20% | 19.06% | 1 | 12.28% | 2.73% | 13 | 11.57% | 3.98% | 11 | 11.51% | * | * | |
| Nedgroup Investments (Truffle) Managed Fund | -3.00% | 10 | -0.14% | 3.76% | 8 | 2.16% | 2.33% | 12 | 8.51% | 7.29% | 12 | 12.33% | 16.06% | 4 | 11.66% | 12.36% | 1 | 10.48% | * | * | * | * | * | |
| Ninety One Segregated Domestic Mandate | -3.17% | 12 | -1.58% | 3.46% | 12 | 5.28% | 2.35% | 11 | 4.12% | 8.21% | 9 | 9.58% | 13.11% | 11 | 13.64% | 7.71% | 5 | 6.99% | 7.51% | 4 | 7.17% | 9.30% | 1 | 7.80% |
| Perpetua Domestic Balanced | -1.79% | 7 | -3.34% | 4.34% | 7 | 3.69% | 4.69% | 4 | 2.40% | 11.45% | 3 | 8.93% | 16.55% | 2 | 12.28% | 7.33% | 9 | 6.52% | 6.75% | 8 | 6.23% | * | * | |
| Truffle Domestic Balanced | -3.12% | 11 | -1.58% | 3.73% | 9 | 5.28% | 1.84% | 13 | 4.12% | 7.16% | 13 | 9.58% | 15.86% | 5 | 13.64% | 12.28% | 2 | 6.99% | 9.79% | 1 | 7.17% | * | * | |

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 | 11 September 2023 | N/A | 10 120 |
| Allan Gray Life Domestic Stable Portfolio | V | Pooled | Y | STeFI + 2 % | 12 September 2023 | N/A | 1 452 |
| M&G Domestic Conservative Balanced | V | Segregated | Y | The total fund is benchmarked against the Bespoke Benchmark | 07 September 2023 | 1 | 2 953 |
| Merchant West SCI Stable P&G Fund | | Pooled | Y | CPI + 4% p.a. over rolling 60-month periods | 12 September 2023 | 2 | 373 |
| | | | | Total | | | 14 898 |

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.

| INVESTMENT DATA TO THE END OF AUGUST 2023 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| 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 | -1.06% | 3 | -1.78% | 3.93% | 2 | 3.32% | 5.08% | 1 | 4.38% | 10.14% | 2 | 10.00% | 12.11% | 4 | 10.00% | 9.00% | 1 | 6.85% | 8.85% | 1 | 6.80% | 8.40% | 3 | 7.54% |
| Allan Gray Life Domestic Stable Portfolio | 0.55% | 2 | 0.86% | 3.49% | 4 | 2.54% | 4.82% | 3 | 6.46% | 10.06% | 3 | 9.29% | 12.52% | 3 | 7.18% | 7.42% | 3 | 7.76% | 8.10% | 3 | 8.18% | 8.70% | 2 | 8.16% |
| M&G Domestic Conservative Balanced | -1.72% | 4 | -1.77% | 3.55% | 3 | 3.33% | 4.12% | 4 | 4.41% | 10.72% | 1 | 10.09% | 13.31% | 2 | 10.23% | 8.18% | 2 | 7.12% | 8.75% | 2 | 7.06% | 9.13% | 1 | 7.77% |
| Merchant West SCI Stable P&G Fund | 0.78% | 1 | 1.25% | 8.27% | 1 | 2.31% | 5.05% | 2 | 6.54% | 8.39% | 4 | 9.00% | 16.02% | 1 | 10.05% | 3.73% | 4 | 9.36% | 4.96% | 4 | 9.30% | * | | * |

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 are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

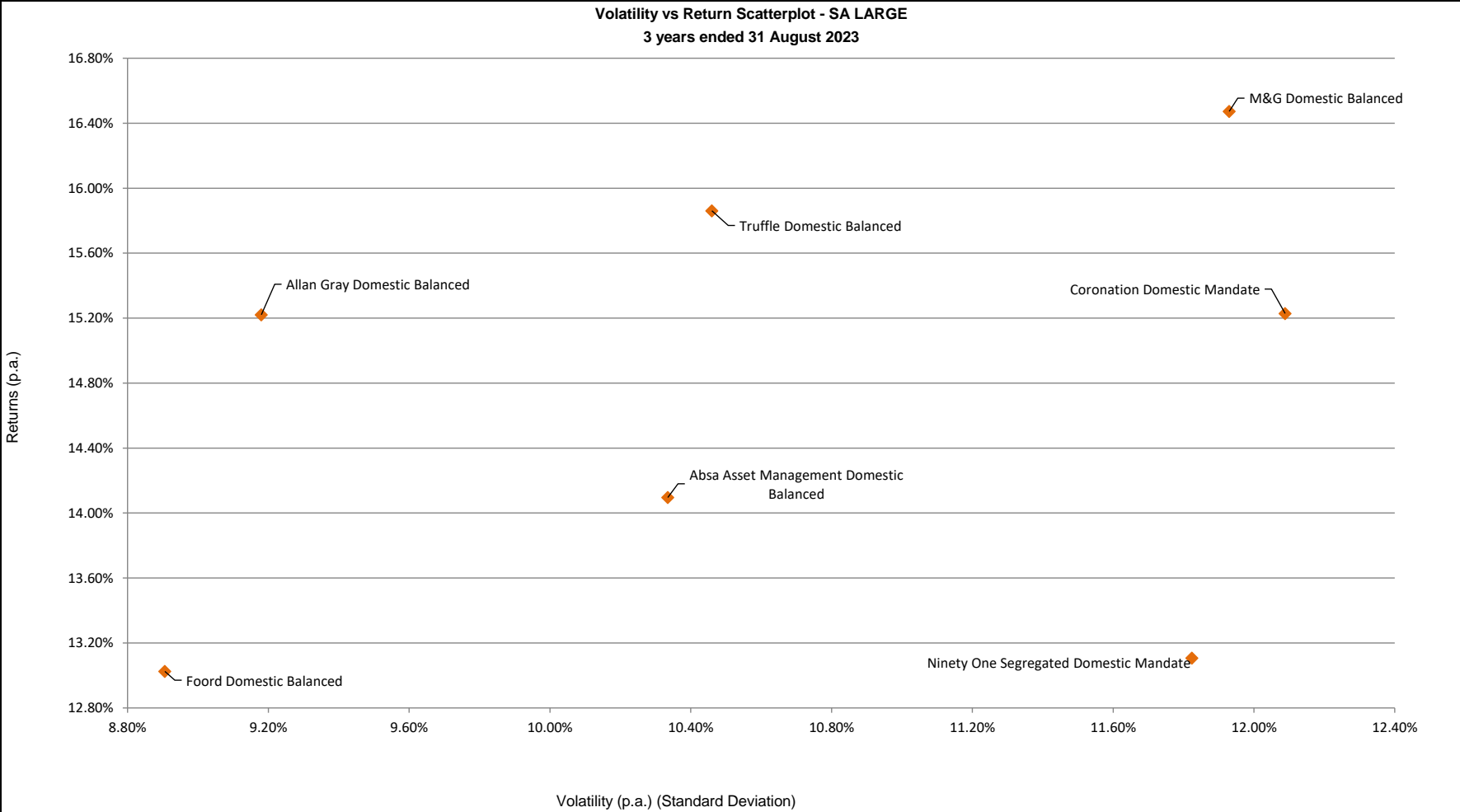
| INVESTMENT DATA TO THE END OF AUGUST 2023 | | | | | | | | | | | | | | |
|--|--|------|-------------------|------|---------------|----------------|--|--|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 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 | 12.11% | 4 | 6.45% | 2 | 2.12% | 1.67% | 1.07 | 9.00% | 1 | 7.10% | 1 | 2.15% | 2.23% | 0.44 |
| Allan Gray Life Domestic Stable Portfolio | 12.52% | 3 | 5.38% | 1 | 5.35% | 5.49% | 1.37 | 7.42% | 3 | 7.63% | 2 | -0.34% | 7.73% | 0.21 |
| M&G Domestic Conservative Balanced | 13.31% | 2 | 8.33% | 3 | 3.08% | 1.81% | 0.98 | 8.18% | 2 | 9.77% | 3 | 1.06% | 1.98% | 0.24 |
| Merchant West SCI Stable P&G Fund | 16.02% | 1 | 8.64% | 4 | 5.97% | 8.76% | 1.26 | 3.73% | 4 | 11.32% | 4 | -5.63% | 11.51% | -0.19 |
| <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 3.91% | | | | | | | 5.27% | | | | | | |
| Highest | 16.02% | | 8.64% | | 5.97% | 8.76% | 1.37 | 9.00% | | 11.32% | | 2.15% | 11.51% | 0.44 |
| Upper Quartile | 13.99% | | 8.41% | | 5.50% | 6.31% | 1.28 | 8.38% | | 10.16% | | 1.33% | 8.67% | 0.29 |
| Median | 12.92% | | 7.39% | | 4.21% | 3.65% | 1.16 | 7.80% | | 8.70% | | 0.36% | 4.98% | 0.22 |
| Average | 13.49% | | 7.20% | | 4.13% | 4.43% | 1.17 | 7.08% | | 8.96% | | -0.69% | 5.86% | 0.17 |
| Lower Quartile | 12.42% | | 6.19% | | 2.84% | 1.78% | 1.05 | 6.50% | | 7.50% | | -1.66% | 2.17% | 0.11 |
| Lowest | 12.11% | | 5.38% | | 2.12% | 1.67% | 0.98 | 3.73% | | 7.10% | | -5.63% | 1.98% | -0.19 |
| Number of participants | 4 | | 4 | | 4 | 4 | 4 | 4 | | 4 | | 4 | 4 | 4 |

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 Abexforbes.

| | INVESTMENT DATA TO THE END OF AUGUST 2023 | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| | 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 | | | | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Domestic Balanced | -1.58% | 4 | -3.23% | 6.38% | 1 | 2.24% | 4.82% | 2 | 0.56% | 7.61% | 6 | 4.67% | 14.10% | 5 | 11.21% | 5.82% | 7 | 5.06% | 6.04% | 7 | 5.60% | 6.94% | 6 | 6.87% |
| Allan Gray Domestic Balanced | -0.93% | 1 | -2.05% | 4.84% | 4 | 4.75% | 3.94% | 3 | 4.10% | 11.95% | 2 | 10.22% | 15.22% | 4 | 14.39% | 7.48% | 6 | 7.52% | 7.46% | 5 | 7.32% | 9.18% | 2 | 7.97% |
| Coronation Domestic Mandate | -1.39% | 3 | -1.58% | 5.54% | 3 | 5.28% | 3.68% | 4 | 4.12% | 10.33% | 4 | 9.58% | 15.23% | 3 | 13.64% | 9.42% | 2 | 6.99% | 8.00% | 3 | 7.17% | 8.73% | 3 | 7.80% |
| Foord Domestic Balanced | -1.17% | 2 | -3.08% | 5.69% | 2 | 2.25% | 9.72% | 1 | 4.45% | 15.45% | 1 | 13.22% | 13.03% | 7 | 12.92% | 7.68% | 4 | 8.06% | 6.67% | 6 | 8.07% | 7.89% | 5 | 8.70% |
| M&G Domestic Balanced | -2.99% | 5 | -1.58% | 3.56% | 6 | 5.28% | 2.39% | 5 | 4.12% | 10.71% | 3 | 9.58% | 16.47% | 1 | 13.64% | 7.53% | 5 | 6.99% | 8.04% | 2 | 7.17% | 8.53% | 4 | 7.80% |
| Ninety One Segregated Domestic Mandate | -3.17% | 7 | -1.58% | 3.46% | 7 | 5.28% | 2.35% | 6 | 4.12% | 8.21% | 5 | 9.58% | 13.11% | 6 | 13.64% | 7.71% | 3 | 6.99% | 7.51% | 4 | 7.17% | 9.30% | 1 | 7.80% |
| Truffle Domestic Balanced | -3.12% | 6 | -1.58% | 3.73% | 5 | 5.28% | 1.84% | 7 | 4.12% | 7.16% | 7 | 9.58% | 15.86% | 2 | 13.64% | 12.28% | 1 | 6.99% | 9.79% | 1 | 7.17% | - | - | - |

S.A. LARGE MANAGER WATCH™ SURVEY



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 | Global LMW Average | 12 September 2023 | N/A | 2 164 |
| Coronation (Managed) | V | Pooled | Partial | Y | Global LMW Average | 12 September 2023 | 1 | 15 336 |
| Laurium Flexible Prescient Fund | C | Unit Trust | Gross | N | CPI + 5% | 14 September 2023 | 1 | 3 966 |
| 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 September 2023 | N/A | 722 |
| 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 September 2023 | N/A | 2 720 |
| Ninety One Managed | V | Pooled | Net | Y | Global LMW Median | 14 September 2023 | 1 | 30 435 |
| Ninety One Opportunity Composite | V | Pooled | Net | Y | Headline CPI + 6% | 14 September 2023 | 9 | 79 442 |
| Old Mutual Multi-Manager Max 28 | V | Pooled | Net | Y | CPI + 6.5% | 11 September 2023 | 1 | 915 |
| Truffle SCI Flexible Fund | N/A | Unit trust | Gross | N | CPI + 5% | 11 September 2023 | 1 | 10 036 |
| | | | | | Total | | | 145 736 |

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).

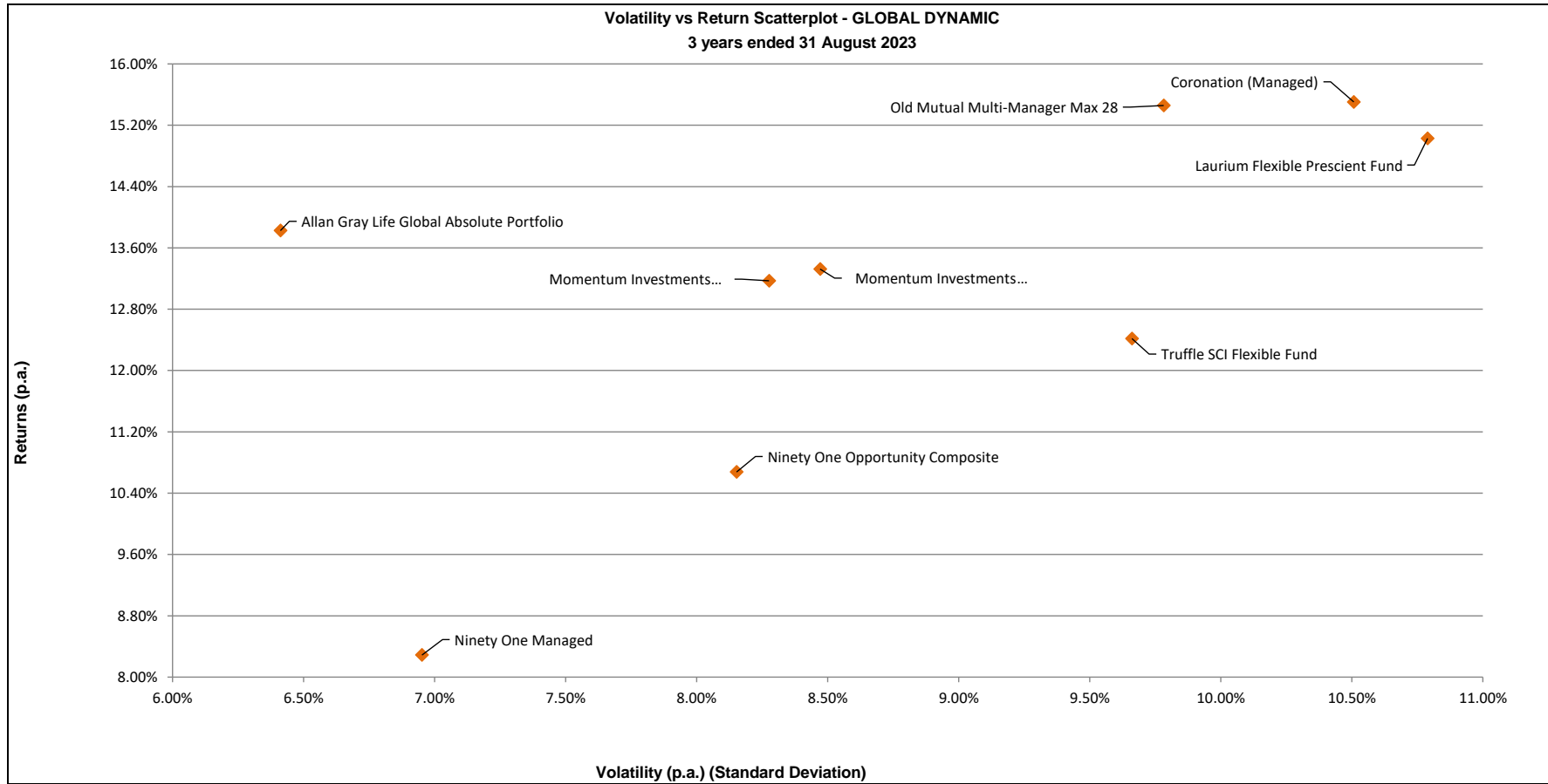
| INVESTMENT DATA TO THE END OF AUGUST 2023 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------------------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| | 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 | 1.65% | 2 | -0.11% | 1.72% | 8 | 2.75% | 8.25% | 7 | 9.19% | 16.25% | 3 | 14.03% | 13.83% | 4 | 12.10% | 7.19% | 9 | 8.01% | 6.84% | 8 | 7.84% | 8.40% | 7 | 8.71% |
| Coronation (Managed) | 1.12% | 4 | -0.11% | 5.29% | 1 | 2.75% | 11.83% | 2 | 9.19% | 18.49% | 2 | 14.03% | 15.50% | 1 | 12.10% | 10.35% | 2 | 8.01% | 9.07% | 2 | 7.83% | 10.12% | 4 | 8.65% |
| Laurium Flexible Precident Fund | -1.48% | 9 | 1.32% | 3.02% | 5 | 2.51% | 6.01% | 8 | 7.05% | 11.80% | 7 | 9.73% | 15.03% | 3 | 10.74% | 9.22% | 4 | 9.87% | 9.00% | 3 | 9.86% | - | - | - |
| Momentum Investments Flexible Factor 6 | 0.48% | 6 | -0.26% | 3.09% | 4 | 2.95% | 10.27% | 5 | 8.86% | 14.18% | 6 | 13.41% | 13.17% | 6 | 10.72% | 8.61% | 7 | 5.77% | 8.05% | 7 | 6.12% | 9.72% | 6 | 8.43% |
| Momentum Investments Flexible Factor 7 | 0.49% | 5 | -0.61% | 3.16% | 2 | 2.82% | 10.36% | 4 | 9.16% | 14.31% | 5 | 14.11% | 13.32% | 5 | 11.81% | 8.86% | 6 | 5.97% | 8.32% | 6 | 6.18% | 9.91% | 5 | 8.65% |
| Ninety One Managed | 1.91% | 1 | -0.06% | 0.35% | 9 | 2.83% | 8.64% | 6 | 9.18% | 10.07% | 8 | 14.19% | 8.29% | 9 | 12.29% | 8.52% | 8 | 7.88% | 8.88% | 5 | 7.82% | 10.70% | 2 | 8.98% |
| Ninety One Opportunity Composite | 1.50% | 3 | 1.36% | 3.15% | 3 | 2.68% | 14.65% | 1 | 7.71% | 18.66% | 1 | 10.68% | 10.68% | 8 | 11.75% | 9.55% | 3 | 11.17% | 8.97% | 4 | 11.00% | 10.16% | 3 | 11.24% |
| Old Mutual Multi-Manager Max 28 | -0.28% | 7 | 1.44% | 2.87% | 6 | 2.87% | 10.38% | 3 | 8.03% | 15.59% | 4 | 11.23% | 15.46% | 2 | 12.24% | 9.20% | 5 | 11.37% | - | - | - | - | - | - |
| Truffle SCI Flexible Fund | -1.42% | 8 | 1.32% | 2.00% | 7 | 2.51% | 2.65% | 9 | 7.05% | 6.08% | 9 | 9.73% | 12.42% | 7 | 10.74% | 11.29% | 1 | 9.87% | 9.46% | 1 | 9.88% | 11.91% | 1 | 10.14% |

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 AUGUST 2023 | | | | | | | | | | | | | | |
|---|--|------|-------------------|------|---------------|----------------|--|--|------|-------------------|------|---------------|----------------|--------------|
| 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 | 13.83% | 4 | 6.41% | 1 | 1.73% | 4.70% | 1.35 | 7.19% | 9 | 9.77% | 3 | -0.83% | 4.31% | 0.14 |
| Coronation (Managed) | 15.50% | 1 | 10.51% | 8 | 3.41% | 2.92% | 0.98 | 10.35% | 2 | 12.61% | 8 | 2.33% | 3.30% | 0.36 |
| Laurium Flexible Prescient Fund | 15.03% | 3 | 10.79% | 9 | 4.29% | 10.91% | 0.91 | 9.22% | 4 | 12.77% | 9 | -0.65% | 13.04% | 0.26 |
| Momentum Investments Flexible Factor 6 | 13.17% | 6 | 8.28% | 4 | 2.45% | 2.11% | 0.97 | 8.61% | 7 | 10.50% | 5 | 2.84% | 2.86% | 0.26 |
| Momentum Investments Flexible Factor 7 | 13.32% | 5 | 8.47% | 5 | 1.52% | 2.68% | 0.96 | 8.86% | 6 | 10.72% | 6 | 2.89% | 3.49% | 0.28 |
| Ninety One Managed | 8.29% | 9 | 6.95% | 2 | -4.00% | 5.37% | 0.45 | 8.52% | 8 | 7.29% | 1 | 0.65% | 6.99% | 0.37 |
| Ninety One Opportunity Composite | 10.68% | 8 | 8.15% | 3 | -1.07% | 8.30% | 0.67 | 9.55% | 3 | 8.73% | 2 | -1.63% | 8.87% | 0.42 |
| Old Mutual Multi-Manager Max 28 | 15.46% | 2 | 9.78% | 7 | 3.22% | 10.02% | 1.05 | 9.20% | 5 | 11.62% | 7 | -2.17% | 11.92% | 0.29 |
| Truffle SCI Flexible Fund | 12.42% | 7 | 9.66% | 6 | 1.68% | 9.78% | 0.75 | 11.29% | 1 | 10.29% | 4 | 1.42% | 10.56% | 0.53 |
| <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 7.22% | | | | | | | 4.10% | | | | | | |
| Highest | 15.50% | | 10.79% | | 4.29% | 10.91% | 1.35 | 11.29% | | 12.77% | | 2.89% | 13.04% | 0.53 |
| Upper Quartile | 15.03% | | 9.78% | | 3.22% | 9.78% | 0.98 | 9.55% | | 11.62% | | 2.33% | 10.56% | 0.37 |
| Median | 13.66% | | 8.47% | | 1.73% | 5.37% | 0.96 | 9.51% | | 10.50% | | 0.65% | 6.99% | 0.29 |
| Average | 13.14% | | 8.78% | | 1.47% | 6.31% | 0.90 | 9.32% | | 10.48% | | 0.54% | 7.26% | 0.32 |
| Lower Quartile | 12.42% | | 8.15% | | 1.52% | 2.92% | 0.75 | 8.61% | | 9.77% | | -0.83% | 3.49% | 0.26 |
| Lowest | 8.29% | | 6.41% | | -4.00% | 2.11% | 0.45 | 7.19% | | 7.29% | | -2.17% | 2.86% | 0.14 |
| Number of participants | 9 | | 9 | | 9 | 9 | 9 | 9 | | 9 | | 9 | 9 | 9 |

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 | | | | | | | | |
| Abax Balanced Fund | N/A | Pooled | Gross | Y | ASISA SA MA High Equity | 14 September 2023 | 1 | 4 648 |
| Absa Asset Management Global Balanced | V | Pooled | Net | Y | Global LMW Median | 08 September 2023 | 3 | 4 851 |
| Aeon Balanced Fund (CPI + 5%) | C | Pooled | Gross | Y | CPI + 5% (STEFI + 3% prior Jan 18) | 12 September 2023 | 2 | 571 |
| Alexander Forbes Investments (Performer) | N/A | Pooled | Gross | Y | Global LMW Median | 11 September 2023 | N/A | 209 228 |
| Alexander Forbes Investments (Spectrum) | N/A | Pooled | Gross | Y | Global LMW Average | 11 September 2023 | N/A | 806 |
| Allan Gray Global Balanced | V | Segregated | Net | Y | Global LMW Average (Non Investable) | 12 September 2023 | 17 | 50 240 |
| 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. | 14 September 2023 | 1 | 382 |
| Balondolzi Active Balanced Fund | C | Segregated | Gross | Y | Headline CPI + 5% | 09 September 2023 | 1 | 397 |
| Camissa Global Balanced Fund | V | Segregated | Net | Y | Global LMW Median | 14 September 2023 | 3 | 538 |
| ClucasGray Equilibrium Prescient fund | N/A | Unit trust | Gross | Y | Market value-weighted average return of ASISA category - South African Multi-Asset High Equity | 07 September 2023 | 1 | 1 059 |
| Coronation Segregated Full Discretion | V | Segregated | Partial | Y | Global LMW Median | 12 September 2023 | 12 | 26 431 |
| Fairtree Balanced Prescient Fund | N/A | Unit trust | Gross | Y | South African - Multi Asset - High Equity Category Average | 07 September 2023 | N/A | 3 359 |
| Foord Global Balanced | V | Segregated | Net | Y | 55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD | 06 September 2023 | 5 | 28 268 |
| Laurium Global Balanced Fund | C | Unit trust | Gross | Y | ASISA South African MA High Equity | 14 September 2023 | 1 | 3 885 |
| M&G Balanced | V | Segregated | Gross | Y | Global LMW Median | 07 September 2023 | 7 | 11 673 |
| 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% WGBl, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP | 14 September 2023 | N/A | 2 766 |
| 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% WGBl, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP | 14 September 2023 | N/A | 3 787 |
| 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% WGBl, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP | 14 September 2023 | N/A | 357 |
| Nedgroup Investments (Truffle) Balanced Fund | C | Unit trust | Net | Y | ASISA SA MA High Equity | 12 September 2023 | N/A | 5 918 |
| Nedgroup Investments Core Diversified Fund | C | Unit trust | Net | Y | ASISA SA MA High Equity | 12 September 2023 | N/A | 20 886 |
| Nedgroup Investments Core Guarded Fund | C | | Net | | ASISA SA MA Low Equity | 12 September 2023 | N/A | 11 233 |
| Nedgroup Investments XS Diversified Fund of Funds | N/A | Unit trust | Net | Y | Headline CPI + 5% | 12 September 2023 | 1 | 3 724 |
| Ninety One Segregated Full Discretion | V | Segregated | Net | Y | Global LMW Median | 14 September 2023 | 25 | 90 139 |
| Northstar SCI Managed Fund | N/A | Unit trust | Gross | Y | ASISA Category Ava: SA – Multi Asset – High Equity | 08 September 2023 | N/A | 990 |
| Oasis | V | Segregated | Net | Y | Global BIV Average | 11 September 2023 | 4 | 797 |
| Obsidian SCI Balanced fund | | Pooled | Net | Y | FTSE/JSE All Share Index | 14 September 2023 | N/A | 972 |
| Old Mutual Multi Managers Managed | V | Pooled | Net | Y | Global LMW Median(Non Investable) | 11 September 2023 | 1 | 3 982 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | V | Pooled | Net | Y | Headline CPI + 6% | 11 September 2023 | 1 | 15 407 |
| OMIG Balanced Portfolio | V | Segregated | Net | Y | Global LMW Median | 12 September 2023 | 2 | 5 772 |
| OMIG Edge28 Portfolio | V | Pooled | Net | Y | The performance target is CPI+6%. No benchmark. | 12 September 2023 | 3 | 11 386 |
| PPS Balanced FoF | N/A | Pooled | Gross | | ASISA South Africa MA High Equity | 11 September 2023 | N/A | 4 917 |
| PPS Managed | N/A | Pooled | Gross | | Headline CPI + 5% | 11 September 2023 | N/A | 3 941 |
| Prescient Balanced | V | Segregated | Gross | Y | 22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% STeFI, 5% SAPY, 20% MSCI World, 5% US 1mth TB | 08 September 2023 | 2 | 5 238 |
| PSG Balanced Fund | N/A | Unit trust | Net | Y | Headline CPI+5% | 12 September 2023 | 1 | 12 434 |
| Rezzo Value Trend | V | Unit trust | Net | Y | FTSE/JSE All Share | 12 September 2023 | 1 | 5 831 |
| 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 Aqr Bond Index | 08 September 2023 | N/A | 18 776 |
| 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 September 2023 | N/A | 8 853 |
| Sasfin BCI Balanced fund | N/A | Unit trust | Net | N | Average of SA Multi Asset Medium Equity category | 14 September 2023 | 1 | 634 |
| Sasfin BCI Prudential fund | N/A | Unit trust | Net | N | Average of SA Multi Asset High Equity category | 14 September 2023 | 1 | 2 891 |
| SIM Global Unique | V | Segregated | Net | Y | Global LMW Median | 08 September 2023 | 3 | 13 081 |
| SMM Select Balanced Fund | N/A | Pooled | Partial | | Global LMW median | 07 September 2023 | N/A | 2 896 |
| STANLIB AM | V | Unit trust | Gross | Y | Global BIV Median | 13 September 2023 | 6 | 2 040 |
| STANLIB Multi Manager Balanced Fund | N/A | Pooled | Partial | Y | Global BIV Median Non Investable | 14 September 2023 | N/A | 7 286 |
| Total | | | | | | | | 613 270 |

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.

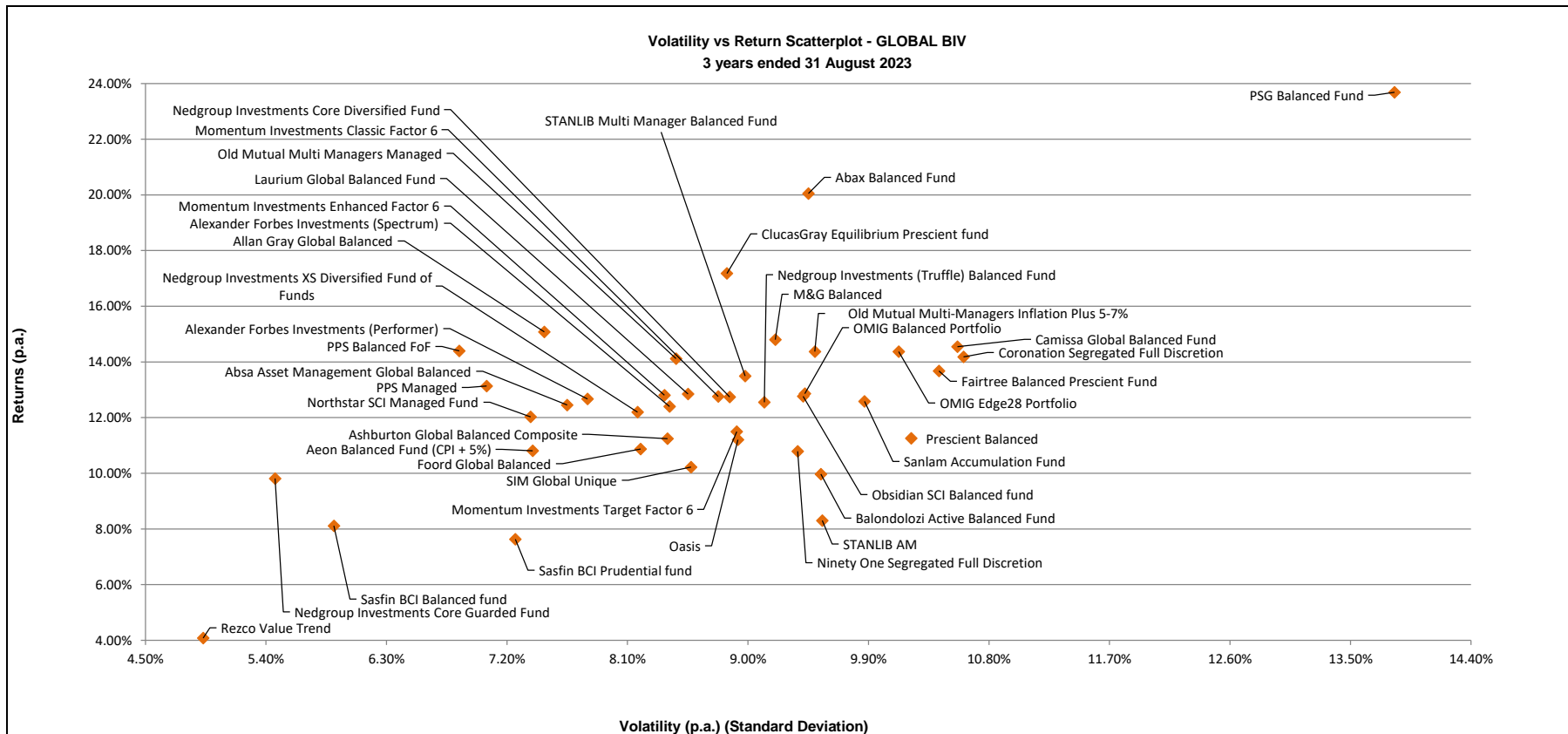
| | INVESTMENT DATA TO THE END OF AUGUST 2023 | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-----------|-----------|---------|-----------|-----------|--------------|-----------|-----------|--------|-----------|-----------|----------------|-----------|-----------|----------------|-----------|-----------|----------------|-----------|-----------|-----------------|-----------|--------|
| | 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 | | | | | | | | | | | | | | | | | | | | | | | | |
| Abax Balanced Fund | 0.34% | 10 | -0.10% | 5.76% | 2 | 2.22% | 13.71% | 1 | 8.35% | 21.84% | 1 | 12.31% | 20.05% | 2 | 10.61% | 12.02% | 1 | 6.87% | * | * | * | * | * | * |
| Absa Asset Management Global Balanced | 0.08% | 13 | -0.06% | 3.71% | 6 | 2.83% | 9.90% | 11 | 9.18% | 13.10% | 27 | 14.19% | 12.45% | 24 | 12.29% | 7.33% | 27 | 7.88% | 7.53% | 23 | 7.82% | 8.86% | 21 | 8.98% |
| Aeon Balanced Fund (CPI + 5%) | 0.41% | 9 | 1.32% | 2.81% | 22 | 2.51% | 12.41% | 2 | 7.05% | 15.24% | 9 | 9.73% | 10.81% | 33 | 10.74% | * | * | * | * | * | * | * | * | * |
| Alexander Forbes Investments (Performer) | -0.28% | 28 | -0.06% | 2.24% | 33 | 2.83% | 9.04% | 24 | 9.18% | 13.73% | 22 | 14.19% | 12.67% | 21 | 12.29% | 8.86% | 12 | 7.88% | 8.80% | 7 | 7.82% | 10.03% | 5 | 8.98% |
| Alexander Forbes Investments (Spectrum) | -0.03% | 17 | -0.11% | 2.94% | 18 | 2.75% | 9.27% | 18 | 9.19% | 14.19% | 16 | 14.03% | 12.40% | 25 | 12.10% | 8.20% | 20 | 8.01% | 8.07% | 17 | 7.83% | 8.92% | 15 | 8.65% |
| Allan Gray Global Balanced | 1.63% | 2 | -0.11% | 2.96% | 17 | 2.75% | 9.86% | 13 | 9.19% | 17.90% | 3 | 14.03% | 15.08% | 4 | 12.10% | 8.73% | 13 | 8.01% | 8.39% | 12 | 7.84% | 9.92% | 7 | 8.71% |
| Ashburton Global Balanced Composite | -0.08% | 23 | -0.14% | 2.55% | 26 | 2.16% | 9.21% | 20 | 8.29% | 13.85% | 21 | 12.24% | 11.24% | 30 | 12.28% | 7.15% | 32 | 7.83% | 6.84% | 30 | 6.96% | * | * | * |
| Balondozo Active Balanced Fund | -1.52% | 43 | 1.32% | 5.68% | 3 | 2.51% | 10.81% | 6 | 7.05% | 16.04% | 5 | 9.73% | 9.97% | 36 | 10.74% | 7.29% | 29 | 9.87% | * | * | * | * | * | * |
| Camissa Global Balanced Fund | -1.46% | 42 | -0.06% | 1.35% | 39 | 2.83% | 8.61% | 27 | 9.18% | 14.18% | 18 | 14.19% | 14.55% | 6 | 12.29% | 10.39% | 3 | 7.88% | 9.47% | 2 | 7.82% | 9.45% | 10 | 8.98% |
| ClucasGray Equilibrium Preciscent fund | 0.85% | 5 | -0.08% | 6.81% | 1 | 2.16% | 8.41% | 29 | 8.34% | 13.56% | 24 | 12.49% | 17.18% | 3 | 10.31% | 9.13% | 8 | 6.66% | 9.32% | 3 | 6.16% | * | * | * |
| Coronation Seareasted Full Discretion | 0.67% | 6 | -0.06% | 3.53% | 8 | 2.83% | 12.05% | 3 | 9.18% | 15.98% | 6 | 14.19% | 14.18% | 10 | 12.29% | 10.09% | 4 | 7.88% | 9.11% | 5 | 7.82% | 10.19% | 3 | 8.98% |
| Fairtree Balanced Preciscent Fund | -1.07% | 39 | -0.28% | 1.72% | 38 | 1.65% | 7.61% | 35 | 8.10% | 16.30% | 4 | 11.83% | 13.67% | 12 | 10.00% | * | * | * | * | * | * | * | * | * |
| Foord Global Balanced | -0.08% | 22 | -2.04% | 2.26% | 31 | 1.83% | 11.55% | 5 | 6.99% | 15.97% | 7 | 14.54% | 10.87% | 32 | 12.06% | 8.25% | 19 | 8.46% | 7.58% | 19 | 8.37% | 8.76% | 18 | 9.36% |
| Laurium Global Balanced Fund | -0.32% | 31 | -0.30% | 0.82% | 42 | 1.72% | 6.38% | 37 | 8.06% | 11.33% | 34 | 11.46% | 12.85% | 16 | 10.63% | 8.59% | 15 | 5.65% | * | * | * | * | * | * |
| M&G Balanced | -0.74% | 37 | -0.06% | 2.58% | 25 | 2.83% | 8.10% | 31 | 9.18% | 14.27% | 15 | 14.19% | 14.80% | 5 | 12.29% | 8.58% | 16 | 7.88% | 9.08% | 6 | 7.82% | 10.04% | 4 | 8.98% |
| Momentum Investments Classic Factor 6 | -0.11% | 24 | -0.26% | 2.62% | 24 | 2.95% | 9.16% | 21 | 8.86% | 14.11% | 20 | 13.41% | 12.76% | 19 | 10.71% | 7.29% | 30 | 5.79% | 7.36% | 26 | 6.13% | 9.14% | 13 | 8.43% |
| Momentum Investments Enhanced Factor 6 | -0.02% | 16 | -0.26% | 2.32% | 30 | 2.95% | 9.44% | 15 | 8.86% | 14.32% | 14 | 13.41% | 12.81% | 17 | 10.71% | 7.44% | 26 | 5.79% | 7.47% | 24 | 6.13% | 9.32% | 11 | 8.44% |
| Momentum Investments Target Factor 6 | -0.08% | 20 | -0.26% | 2.97% | 16 | 2.95% | 8.46% | 28 | 8.86% | 13.31% | 25 | 13.41% | 11.50% | 28 | 10.71% | * | * | * | * | * | * | * | * | * |
| Nedgroup Investments (Truffle) Balanced Fund | -1.34% | 41 | -0.14% | 2.00% | 42 | 2.16% | 3.29% | 42 | 8.51% | 6.39% | 41 | 12.33% | 12.55% | 23 | 11.66% | 11.18% | 2 | 10.48% | 9.14% | 4 | 10.37% | * | * | * |
| Nedgroup Investments Core Diversified Fund | -0.66% | 34 | -0.14% | 1.30% | 40 | 2.16% | 10.47% | 8 | 8.51% | 12.99% | 28 | 12.46% | 12.74% | 20 | 11.70% | 8.38% | 17 | 10.50% | 7.90% | 19 | 10.38% | 9.53% | 9 | 10.60% |
| Nedgroup Investments Core Guarded Fund | 0.05% | 14 | 0.52% | 1.89% | 37 | 2.66% | 7.90% | 33 | 7.16% | 9.97% | 39 | 10.11% | 9.81% | 37 | 8.14% | 7.86% | 24 | 6.41% | 7.69% | 21 | 6.29% | 8.83% | 17 | 6.99% |
| Nedgroup Investments XS Diversified Fund of Funds | -0.22% | 30 | 1.32% | 2.03% | 35 | 2.51% | 8.71% | 26 | 7.05% | 12.11% | 32 | 9.73% | 12.20% | 26 | 10.74% | 6.66% | 35 | 9.87% | 7.14% | 27 | 9.86% | 8.48% | 19 | 10.14% |
| Ninety One Seareasted Full Discretion | -0.73% | 38 | -0.06% | 0.84% | 41 | 2.83% | 5.84% | 39 | 9.18% | 10.90% | 35 | 14.19% | 14.29% | 34 | 12.29% | 7.87% | 23 | 7.88% | 8.13% | 15 | 7.82% | 10.00% | 6 | 8.98% |
| Northstar SCI Managed Fund | -0.07% | 19 | -0.14% | 3.94% | 5 | 2.22% | 10.37% | 10 | 8.35% | 14.50% | 12 | 12.29% | 12.03% | 27 | 10.37% | 8.65% | 14 | 6.74% | 8.27% | 13 | 6.34% | 8.90% | 16 | 7.36% |
| Oasis | 0.26% | 11 | -0.05% | 3.03% | 14 | 2.80% | 9.82% | 14 | 8.63% | 14.72% | 11 | 13.13% | 11.20% | 31 | 12.40% | 6.98% | 33 | 8.07% | 6.83% | 31 | 8.02% | 8.15% | 23 | 8.82% |
| Obsidian SCI Balanced fund | -0.29% | 29 | -4.77% | 3.33% | 12 | 0.39% | 4.81% | 40 | 4.86% | 10.47% | 38 | 15.77% | 12.76% | 18 | 14.88% | 8.93% | 11 | 8.93% | 8.11% | 16 | 8.81% | * | * | * |
| Old Mutual Multi Managers Managed | 0.24% | 12 | -0.06% | 2.16% | 34 | 2.83% | 9.13% | 22 | 9.18% | 14.18% | 17 | 14.19% | 14.12% | 11 | 12.29% | 9.07% | 9 | 7.88% | 8.71% | 9 | 7.79% | * | * | * |
| Old Mutual Multi-Managers Inflation Plus 5-7% | -0.16% | 26 | 1.40% | 2.53% | 27 | 2.75% | 9.86% | 12 | 7.71% | 14.35% | 13 | 10.73% | 14.37% | 8 | 11.74% | 9.30% | 6 | 10.87% | 8.78% | 8 | 10.86% | 10.28% | 2 | 11.14% |
| OMIG Balanced Portfolio | -0.04% | 18 | -0.06% | 2.85% | 20 | 2.83% | 7.95% | 32 | 9.81% | 12.80% | 29 | 14.40% | 12.86% | 15 | 11.45% | 7.79% | 25 | 8.58% | 8.03% | 18 | 8.12% | 9.10% | 14 | 9.63% |
| OMIG Edge28 Portfolio | -0.20% | 27 | * | 2.79% | 23 | * | 6.27% | 38 | * | 10.83% | 37 | * | 14.37% | 9 | * | 7.92% | 21 | * | 8.14% | 14 | * | 9.73% | 8 | * |
| PPS Balanced Fof | 0.61% | 7 | -0.14% | 2.85% | 19 | 2.17% | 9.03% | 25 | 8.29% | 11.84% | 33 | 12.17% | 14.40% | 7 | 10.57% | 9.29% | 7 | 6.84% | 8.56% | 11 | 6.41% | * | * | * |
| PPS Managed | 1.61% | 3 | 1.32% | 3.67% | 7 | 2.51% | 8.13% | 30 | 7.05% | 10.89% | 36 | 9.73% | 13.14% | 14 | 10.74% | * | * | * | * | * | * | * | * | * |
| Preciscent Balanced | -0.69% | 35 | -0.82% | 2.89% | 15 | 2.30% | 9.24% | 19 | 9.51% | 13.16% | 26 | 15.57% | 11.26% | 29 | 11.84% | 7.91% | 22 | 7.32% | * | * | * | * | * | * |
| PSG Balanced Fund | 1.13% | 4 | 1.28% | 3.18% | 13 | 2.46% | 10.52% | 7 | 7.55% | 21.71% | 2 | 10.31% | 23.69% | 1 | 11.64% | 9.93% | 5 | 10.70% | 10.30% | 1 | 10.45% | 11.18% | 1 | 10.56% |
| Recco Value Trend | 2.96% | 1 | -4.77% | 0.29% | 43 | 0.39% | 7.16% | 36 | 4.86% | 8.95% | 40 | 15.77% | 4.08% | 41 | 14.88% | 6.45% | 37 | 8.93% | 7.13% | 28 | 8.81% | 8.39% | 20 | 9.84% |
| Sanlam Accumulation Fund | -0.49% | 32 | -0.53% | 3.52% | 9 | 2.84% | 10.42% | 9 | 11.04% | 15.08% | 10 | 15.67% | 12.58% | 22 | 12.76% | 8.33% | 18 | 8.03% | 7.81% | 20 | 7.65% | 9.16% | 12 | 9.53% |
| Sanlam Wealth Creation | 0.56% | 8 | -0.26% | 4.05% | 4 | 2.99% | 11.74% | 4 | 11.84% | 15.97% | 8 | 15.17% | * | * | * | * | * | * | * | * | * | * | * | * |
| Sasfin BCI Balanced fund | -0.08% | 21 | 0.06% | 2.81% | 21 | 2.05% | 3.64% | 41 | 7.58% | 5.70% | 42 | 11.05% | 8.11% | 39 | 9.25% | 7.27% | 31 | 6.59% | 7.46% | 25 | 6.84% | * | * | * |
| Sasfin BCI Prudential fund | -0.50% | 33 | -0.14% | 2.36% | 29 | 2.17% | 2.68% | 43 | 8.29% | 4.98% | 43 | 12.24% | 7.63% | 40 | 10.49% | 6.56% | 36 | 6.81% | 6.82% | 32 | 7.07% | * | * | * |
| SIM Global Unique | -1.22% | 40 | -0.06% | 2.25% | 32 | 2.83% | 7.62% | 34 | 9.18% | 12.23% | 30 | 14.19% | 10.22% | 35 | 12.29% | 6.88% | 34 | 7.88% | 6.85% | 29 | 7.82% | 8.32% | 22 | 8.98% |
| SMM Select Balanced Fund | 0.04% | 15 | -0.06% | 3.33% | 11 | 2.83% | 9.38% | 16 | 9.18% | 14.13% | 19 | 14.19% | * | * | * | * | * | * | * | * | * | * | * | * |
| STANLIB AM | -0.92% | 38 | -0.08% | 3.46% | 10 | 2.76% | 9.08% | 23 | 8.40% | 12.18% | 31 | 12.98% | 8.30% | 38 | 12.46% | 7.30% | 28 | 7.93% | 6.78% | 33 | 7.88% | 7.94% | 24 | 8.93% |
| STANLIB Multi Manager Balanced Fund | -0.13% | 25 | -0.08% | 2.45% | 28 | 2.76% | 9.37% | 17 | 8.40% | 13.56% | 23 | 12.98% | 13.50% | 13 | 12.46% | 9.07% | 10 | 7.93% | 8.65% | 10 | 7.87% | * | * | * |

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 AUGUST 2023 | | | | | | | | | | | | | | |
|---|--|------|--------------------------------------|------|---------------|----------------|--|----------------------|------|--------------------------------------|------|---------------|----------------|--------------|
| 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 |
| Abax Balanced Fund | 20.05% | 2 | 9.45% | 31 | 9.44% | 2.98% | 1.57 | 12.02% | 1 | 12.79% | 35 | 5.15% | 4.34% | 0.48 |
| Absa Asset Management Global Balanced | 12.45% | 24 | 7.65% | 10 | 0.17% | 2.13% | 0.95 | 7.33% | 27 | 9.73% | 7 | -0.55% | 2.72% | 0.15 |
| Aeon Balanced Fund (CPI + 5%) | 10.81% | 33 | 7.39% | 8 | 0.07% | 7.55% | 0.76 | * | * | * | * | * | * | * |
| Alexander Forbes Investments (Performer) | 12.67% | 21 | 7.80% | 11 | 0.38% | 1.58% | 0.96 | 8.86% | 12 | 9.63% | 6 | 0.99% | 1.80% | 0.31 |
| Alexander Forbes Investments (Spectrum) | 12.40% | 25 | 8.41% | 16 | 0.30% | 0.50% | 0.86 | 8.20% | 20 | 10.34% | 15 | 0.19% | 0.61% | 0.23 |
| Allan Gray Global Balanced | 15.08% | 4 | 7.48% | 9 | 2.99% | 3.67% | 1.32 | 8.73% | 13 | 10.18% | 14 | 0.72% | 3.49% | 0.28 |
| Ashburton Global Balanced Composite | 11.24% | 30 | 8.40% | 15 | -1.04% | 3.32% | 0.72 | 7.15% | 32 | 9.82% | 10 | -0.68% | 2.90% | 0.13 |
| Balondolzi Active Balanced Fund | 9.97% | 36 | 9.54% | 33 | -0.77% | 9.83% | 0.50 | 7.29% | 29 | 11.11% | 19 | -2.57% | 11.44% | 0.13 |
| Camissa Global Balanced Fund | 14.55% | 6 | 10.56% | 39 | 2.26% | 4.36% | 0.89 | 10.39% | 3 | 13.04% | 36 | 2.52% | 5.41% | 0.35 |
| ClucasGray Equilibrium Prescient fund | 17.18% | 3 | 8.84% | 21 | 6.87% | 4.21% | 1.36 | 9.13% | 8 | 11.18% | 22 | 2.47% | 4.21% | 0.29 |
| Coronation Segregated Full Discretion | 14.18% | 10 | 10.61% | 40 | 1.89% | 3.51% | 0.85 | 10.09% | 4 | 11.73% | 28 | 2.21% | 3.08% | 0.36 |
| Fairtree Balanced Prescient Fund | 13.67% | 12 | 10.43% | 38 | 3.68% | 5.30% | 0.82 | * | * | * | * | * | * | * |
| Foord Global Balanced | 10.87% | 32 | 8.20% | 13 | -1.19% | 5.61% | 0.69 | 8.25% | 19 | 9.93% | 11 | -0.21% | 5.45% | 0.24 |
| Laurium Global Balanced Fund | 12.85% | 16 | 8.55% | 18 | 2.22% | 2.28% | 0.90 | 8.59% | 15 | 12.77% | 34 | 2.03% | 3.81% | 0.21 |
| M&G Balanced | 14.80% | 5 | 9.20% | 27 | 2.51% | 1.46% | 1.05 | 8.58% | 16 | 11.91% | 31 | 0.71% | 2.18% | 0.23 |
| Momentum Investments Classic Factor 6 | 12.76% | 19 | 8.78% | 20 | 2.05% | 1.44% | 0.86 | 7.29% | 30 | 12.00% | 32 | 1.50% | 1.66% | 0.12 |
| Momentum Investments Enhanced Factor 6 | 12.81% | 17 | 8.38% | 14 | 2.09% | 1.68% | 0.91 | 7.44% | 26 | 11.45% | 25 | 1.66% | 2.03% | 0.14 |
| Momentum Investments Target Factor 6 | 11.50% | 28 | 8.92% | 23 | 0.78% | 1.55% | 0.71 | * | * | * | * | * | * | * |
| Nedgroup Investments (Truffle) Balanced Fund | 12.55% | 23 | 9.12% | 26 | 0.89% | 8.31% | 0.81 | 11.18% | 2 | 9.96% | 12 | 0.70% | 9.76% | 0.53 |
| Nedgroup Investments Core Diversified Fund | 12.74% | 20 | 8.86% | 22 | 1.04% | 6.74% | 0.85 | 8.38% | 17 | 11.18% | 21 | -2.13% | 10.48% | 0.23 |
| Nedgroup Investments Core Guarded Fund | 9.81% | 37 | 5.47% | 2 | 1.67% | 1.51% | 0.85 | 7.86% | 24 | 6.80% | 3 | 1.44% | 1.64% | 0.29 |
| Nedgroup Investments XS Diversified Fund of Funds | 12.20% | 26 | 8.17% | 12 | 1.46% | 8.37% | 0.86 | 6.66% | 35 | 10.79% | 17 | -3.21% | 11.06% | 0.07 |
| Ninety One Segregated Full Discretion | 10.79% | 34 | 9.37% | 28 | -1.50% | 2.30% | 0.60 | 7.87% | 23 | 11.17% | 20 | -0.01% | 2.44% | 0.18 |
| Northstar SCI Managed Fund | 12.03% | 27 | 7.38% | 7 | 1.66% | 2.47% | 0.93 | 8.65% | 14 | 8.75% | 5 | 1.90% | 2.73% | 0.32 |
| Oasis | 11.20% | 31 | 8.92% | 24 | -1.19% | 2.65% | 0.68 | 6.98% | 33 | 9.77% | 8 | -1.09% | 3.06% | 0.12 |
| Obsidian SCI Balanced fund | 12.76% | 18 | 9.41% | 29 | -2.11% | 10.23% | 0.81 | 8.93% | 11 | 11.74% | 29 | 0.00% | 9.26% | 0.26 |
| Old Mutual Multi Managers Managed | 14.12% | 11 | 8.46% | 17 | 1.83% | 2.60% | 1.06 | 9.07% | 9 | 11.70% | 27 | 1.20% | 3.20% | 0.28 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 14.37% | 8 | 9.50% | 32 | 2.63% | 9.74% | 0.97 | 9.30% | 6 | 11.52% | 26 | -1.57% | 11.84% | 0.30 |
| OMIG Balanced Portfolio | 12.86% | 15 | 9.42% | 30 | 1.41% | 2.24% | 0.82 | 7.79% | 25 | 11.08% | 18 | -0.78% | 2.70% | 0.17 |
| OMIG Edge28 Portfolio | 14.37% | 9 | 10.13% | 36 | * | * | 0.91 | 7.92% | 21 | 11.76% | 30 | * | * | 0.18 |
| PPS Balanced FoF | 14.40% | 7 | 6.84% | 4 | 3.83% | 2.78% | 1.35 | 9.29% | 7 | 9.81% | 9 | 2.45% | 2.71% | 0.35 |
| PPS Managed | 13.14% | 14 | 7.05% | 5 | 2.40% | 7.26% | 1.13 | * | * | * | * | * | * | * |
| Prescient Balanced | 11.26% | 29 | 10.22% | 37 | -0.58% | 2.87% | 0.60 | 7.91% | 22 | 11.26% | 23 | 0.59% | 2.69% | 0.18 |
| PSG Balanced Fund | 23.69% | 1 | 13.83% | 41 | 12.04% | 14.13% | 1.34 | 9.93% | 5 | 16.17% | 37 | -0.77% | 16.44% | 0.25 |
| Rezzo Value Trend | 4.08% | 41 | 4.93% | 1 | -10.80% | 16.31% | -0.22 | 6.45% | 37 | 6.73% | 2 | -2.48% | 16.30% | 0.09 |
| Sanlam Accumulation Fund | 12.58% | 22 | 9.87% | 35 | -0.18% | 1.28% | 0.75 | 8.33% | 18 | 12.03% | 33 | 0.30% | 1.20% | 0.21 |
| Saefin BCI Balanced fund | 8.11% | 39 | 5.91% | 3 | -1.13% | 2.78% | 0.50 | 7.27% | 31 | 6.08% | 1 | 0.68% | 3.65% | 0.23 |
| Saefin BCI Prudential fund | 7.63% | 40 | 7.26% | 6 | -2.86% | 3.40% | 0.34 | 6.56% | 36 | 7.37% | 4 | -0.25% | 4.48% | 0.10 |
| SIM Global Unique | 10.22% | 35 | 8.57% | 19 | -2.06% | 1.81% | 0.59 | 6.88% | 34 | 10.70% | 16 | -1.00% | 1.89% | 0.10 |
| STANLIB AM | 8.30% | 38 | 9.55% | 34 | -4.16% | 2.94% | 0.33 | 7.30% | 28 | 10.02% | 13 | -0.63% | 3.55% | 0.14 |
| STANLIB Multi Manager Balanced Fund | 13.50% | 13 | 8.98% | 25 | 1.04% | 1.25% | 0.93 | 9.07% | 10 | 11.30% | 24 | 1.14% | 1.31% | 0.28 |
| | | | Lower volatility = higher ranking | | | | | | | Lower volatility = higher ranking | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 19.61% | | | | | | | 5.57% | | | | | | |
| Highest | 23.69% | | 13.83% | | 12.04% | 16.31% | 1.57 | 12.02% | | 16.17% | | 5.15% | 16.44% | 0.53 |
| Upper Quartile | 14.12% | | 9.45% | | 2.23% | 5.89% | 0.95 | 9.07% | | 11.73% | | 1.46% | 5.42% | 0.29 |
| Median | 12.46% | | 8.84% | | 1.04% | 2.90% | 0.85 | 7.93% | | 11.11% | | 0.44% | 3.14% | 0.23 |
| Average | 12.40% | | 8.68% | | 1.00% | 4.42% | 0.84 | 8.07% | | 10.68% | | 0.35% | 4.93% | 0.23 |
| Lower Quartile | 11.20% | | 7.80% | | -0.84% | 2.05% | 0.71 | 7.30% | | 9.82% | | -0.70% | 2.38% | 0.14 |
| Lowest | 4.08% | | 4.93% | | -10.80% | 0.50% | -0.22 | 6.45% | | 6.08% | | -3.21% | 0.61% | 0.07 |
| Number of participants | 41 | | 41 | | 40 | 40 | 41 | 37 | | 37 | | 36 | 36 | 37 |

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

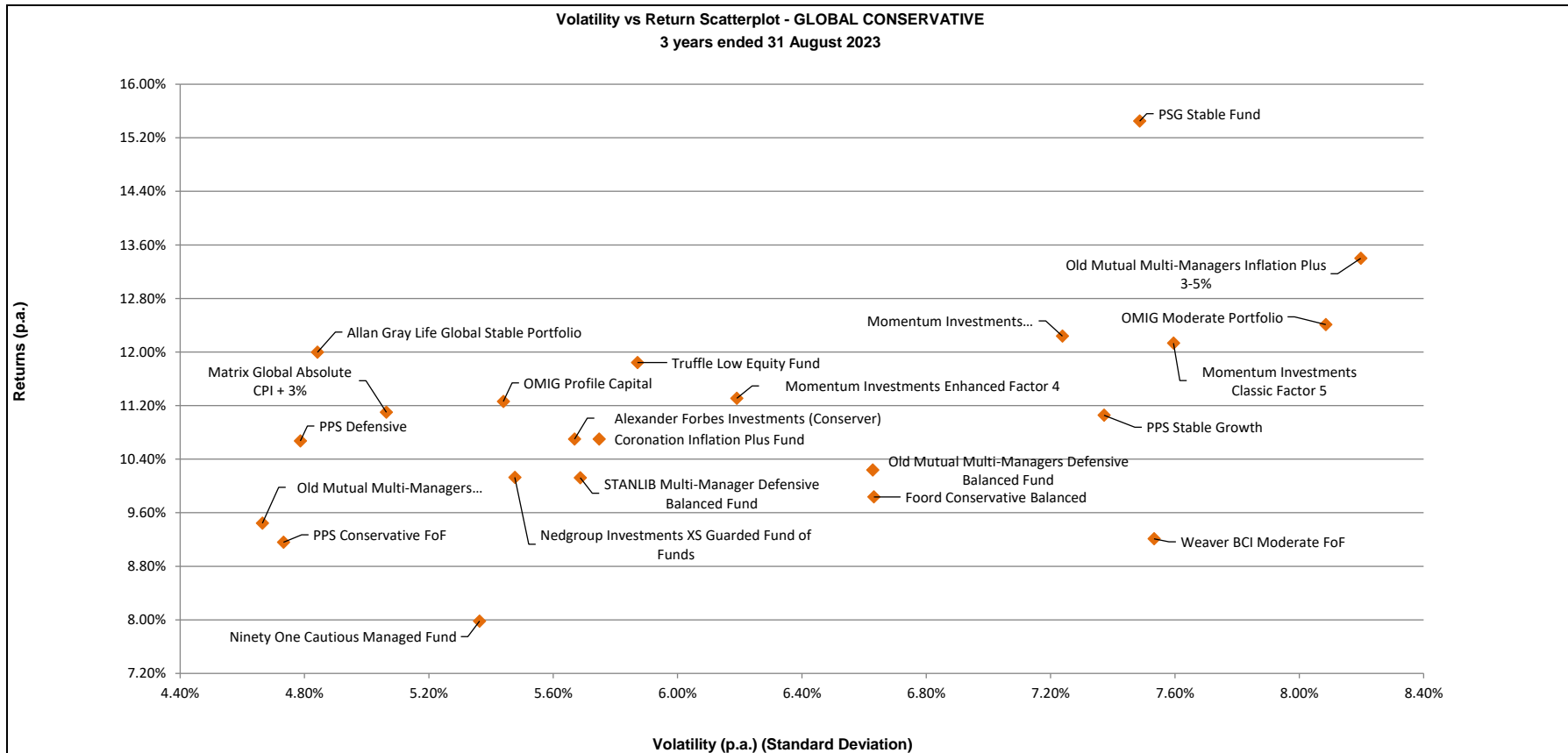


GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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 | 11 September 2023 | N/A | 10 053 |
| Allan Gray Life Global Stable Portfolio | V | Pooled | Partial | Y | STeFI + 2% | 12 September 2023 | N/A | 4 590 |
| Coronation Inflation Plus Fund | V | Pooled | Partial | Y | Headline CPI + 3.5% | 12 September 2023 | 1 | 4 958 |
| Foord Conservative Balanced | V | Pooled | Net | Y | Headline CPI+4% | 06 September 2023 | 1 | 1 118 |
| Matrix Global Absolute CPI + 3% | N/A | Unit trust | Partial | Y | Headline CPI + 3% | 11 September 2023 | 1 | 4 691 |
| 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 September 2023 | N/A | 1 340 |
| 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 September 2023 | N/A | 4 457 |
| 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 September 2023 | N/A | 1 670 |
| Nedgroup Investments XS Guarded Fund of Funds | N/A | Pooled | Net | Y | CPI + 3% | 12 September 2023 | N/A | 834 |
| Ninety One Cautious Managed Fund | V | Pooled | Net | Y | (ASISA) SA MA Low Equity | 14 September 2023 | 3 | 21 632 |
| Old Mutual Multi-Managers Defensive Balanced Fund | V | Pooled | Net | Y | CPI+4% (CPI+5% prior to Sept 13) | 11 September 2023 | 1 | 786 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | | Pooled | Net | Y | Headline CPI + 3% | 11 September 2023 | N/A | 709 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | | Pooled | Net | Y | Headline CPI + 5% | 11 September 2023 | N/A | 5 522 |
| 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 | 12 September 2023 | 1 | 1 654 |
| 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 | 12 September 2023 | 1 | 238 |
| PPS Conservative FoF | N/A | Pooled | Gross | | Headline CPI + 2% | 11 September 2023 | N/A | 2 071 |
| PPS Defensive | N/A | Pooled | Gross | | ASISA South African MA Low Equity | 11 September 2023 | N/A | 681 |
| PPS Stable Growth | N/A | Pooled | Gross | | ASISA South African MA Medium Equity | 11 September 2023 | N/A | 2 054 |
| PSG Stable Fund | N/A | Unit trust | Net | Y | Headline CPI + 3% | 12 September 2023 | 1 | 3 026 |
| STANLIB Multi-Manager Defensive Balanced Fund | N/A | Pooled | Partial | Y | Headline CPI + 3% (1 month lag) | 14 September 2023 | N/A | 1 501 |
| Truffle Low Equity Fund | N/A | Unit trust | Gross | Y | Headline CPI + 3% | 11 September 2023 | 1 | 4 597 |
| Weaver BCI Moderate FoF | C | Pooled | Net | Y | CPI + 4% | 14 September 2023 | N/A | 567 |
| | | | | | Total | | | 78 749 |

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.

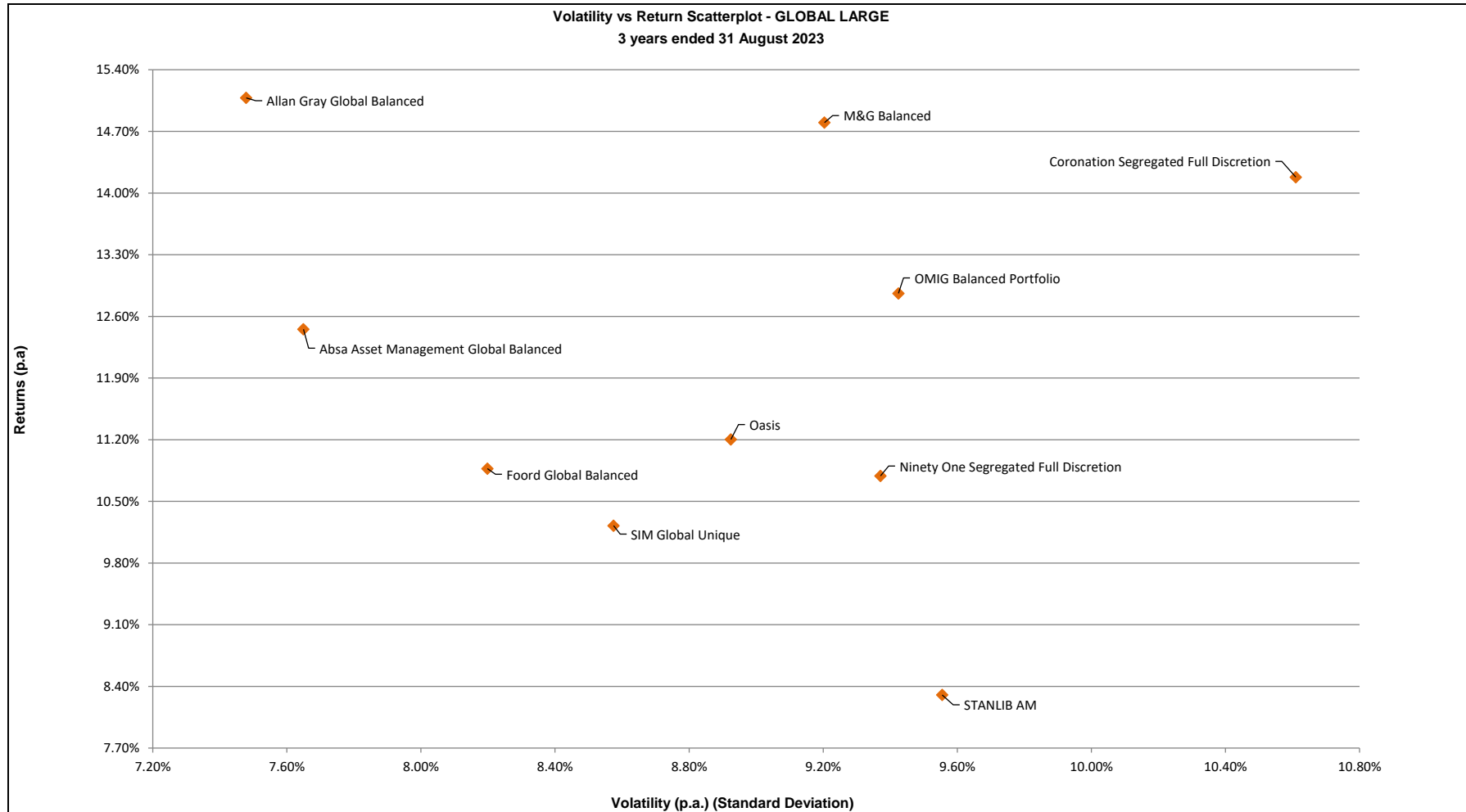
| INVESTMENT DATA TO THE END OF AUGUST 2023 | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Global Balanced | Net | 0.06% | 4 | -0.06% | 3.71% | 1 | 2.83% | 9.90% | 3 | 9.18% | 13.10% | 6 | 14.19% | 12.45% | 5 | 12.29% | 7.33% | 7 | 7.88% | 7.53% | 7 | 7.82% | 8.36% | 7 | 8.98% |
| Allan Gray Global Balanced | Net | 1.63% | 1 | -0.11% | 2.96% | 5 | 2.75% | 9.86% | 4 | 9.19% | 17.90% | 1 | 14.03% | 15.08% | 1 | 12.10% | 8.73% | 2 | 8.01% | 8.39% | 3 | 7.84% | 9.92% | 4 | 8.71% |
| Coronation Segregated Full Discretion | Partial | 0.67% | 2 | -0.06% | 3.53% | 2 | 2.83% | 12.05% | 1 | 9.18% | 15.98% | 2 | 14.19% | 14.18% | 3 | 12.29% | 10.09% | 1 | 7.88% | 9.11% | 1 | 7.82% | 10.19% | 1 | 8.98% |
| Foord Global Balanced | Net | -0.08% | 6 | -2.04% | 2.26% | 8 | 1.83% | 11.55% | 2 | 6.99% | 15.97% | 3 | 14.54% | 10.87% | 7 | 12.06% | 8.25% | 4 | 8.46% | 7.58% | 6 | 8.37% | 8.76% | 6 | 9.35% |
| M&G Balanced | Gross | -0.74% | 8 | -0.06% | 2.58% | 7 | 2.83% | 8.10% | 7 | 9.18% | 14.27% | 5 | 14.19% | 14.80% | 2 | 12.29% | 8.58% | 3 | 7.88% | 9.08% | 2 | 7.82% | 10.04% | 2 | 8.98% |
| Ninety One Segregated Full Discretion | Net | -0.73% | 7 | -0.06% | 0.84% | 10 | 2.83% | 5.84% | 10 | 9.18% | 10.90% | 10 | 14.19% | 10.79% | 8 | 12.29% | 7.87% | 5 | 7.88% | 8.13% | 4 | 7.82% | 10.00% | 3 | 8.98% |
| Oasis | Net | 0.26% | 3 | -0.05% | 3.03% | 4 | 2.80% | 9.82% | 5 | 8.63% | 14.72% | 4 | 13.13% | 11.20% | 6 | 12.40% | 6.98% | 9 | 8.07% | 6.83% | 9 | 8.02% | 8.15% | 9 | 8.82% |
| OMIG Balanced Portfolio | Net | -0.04% | 5 | -0.06% | 2.85% | 6 | 2.83% | 7.95% | 8 | 9.81% | 12.80% | 7 | 14.40% | 12.86% | 4 | 11.45% | 7.79% | 6 | 8.58% | 8.03% | 5 | 8.12% | 9.10% | 5 | 9.63% |
| SIM Global Unique | Net | -1.22% | 10 | -0.06% | 2.25% | 9 | 2.83% | 7.62% | 9 | 9.18% | 12.23% | 8 | 14.19% | 10.22% | 9 | 12.29% | 6.88% | 10 | 7.88% | 6.85% | 8 | 7.82% | 8.32% | 8 | 8.98% |
| STANLIB AM | Gross | -0.92% | 9 | -0.08% | 3.46% | 3 | 2.76% | 9.08% | 6 | 8.40% | 12.18% | 9 | 12.98% | 8.30% | 10 | 12.46% | 7.30% | 8 | 7.93% | 6.78% | 10 | 7.88% | 7.94% | 10 | 8.93% |

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 AUGUST 2023 | | | | | | | | | | | | | | |
|---|--|------|-------------------|------|---------------|----------------|--|--|------|-------------------|------|---------------|----------------|--------------|
| 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 |
| Absa Asset Management Global Balanced | 12.45% | 5 | 7.65% | 2 | 0.17% | 2.13% | 0.95 | 7.33% | 7 | 9.73% | 1 | -0.55% | 2.72% | 0.15 |
| Allan Gray Global Balanced | 15.08% | 1 | 7.48% | 1 | 2.99% | 3.67% | 1.32 | 8.73% | 2 | 10.18% | 5 | 0.72% | 3.49% | 0.28 |
| Coronation Segregated Full Discretion | 14.18% | 3 | 10.61% | 10 | 1.89% | 3.51% | 0.85 | 10.09% | 1 | 11.73% | 9 | 2.21% | 3.08% | 0.36 |
| Foord Global Balanced | 10.87% | 7 | 8.20% | 3 | -1.19% | 5.61% | 0.69 | 8.25% | 4 | 9.93% | 3 | -0.21% | 5.45% | 0.24 |
| M&G Balanced | 14.80% | 2 | 9.20% | 6 | 2.51% | 1.46% | 1.05 | 8.58% | 3 | 11.91% | 10 | 0.71% | 2.18% | 0.23 |
| Ninety One Segregated Full Discretion | 10.79% | 8 | 9.37% | 7 | -1.50% | 2.30% | 0.60 | 7.87% | 5 | 11.17% | 8 | -0.01% | 2.44% | 0.18 |
| Oasis | 11.20% | 6 | 8.92% | 5 | -1.19% | 2.65% | 0.68 | 6.98% | 9 | 9.77% | 2 | -1.09% | 3.06% | 0.12 |
| OMIG Balanced Portfolio | 12.86% | 4 | 9.42% | 8 | 1.41% | 2.24% | 0.82 | 7.79% | 6 | 11.08% | 7 | -0.78% | 2.70% | 0.17 |
| SIM Global Unique | 10.22% | 9 | 8.57% | 4 | -2.06% | 1.81% | 0.59 | 6.88% | 10 | 10.70% | 6 | -1.00% | 1.89% | 0.10 |
| STANLIB AM | 8.30% | 10 | 9.55% | 9 | -4.16% | 2.94% | 0.33 | 7.30% | 8 | 10.02% | 4 | -0.63% | 3.55% | 0.14 |
| <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 6.78% | | | | | | | 3.21% | | | | | | |
| Highest | 15.08% | | 10.61% | | 2.99% | 5.61% | 1.32 | 10.09% | | 11.91% | | 2.21% | 5.45% | 0.36 |
| Upper Quartile | 13.85% | | 9.41% | | 1.77% | 3.37% | 0.93 | 8.50% | | 11.15% | | 0.53% | 3.39% | 0.24 |
| Median | 12.29% | | 9.06% | | -0.51% | 2.47% | 0.76 | 7.88% | | 10.44% | | -0.38% | 2.89% | 0.18 |
| Average | 12.10% | | 8.90% | | -0.11% | 2.83% | 0.79 | 8.01% | | 10.62% | | -0.06% | 3.06% | 0.20 |
| Lower Quartile | 10.81% | | 8.29% | | -1.42% | 2.16% | 0.62 | 7.31% | | 9.95% | | -0.75% | 2.51% | 0.15 |
| Lowest | 8.30% | | 7.48% | | -4.16% | 1.46% | 0.33 | 6.88% | | 9.73% | | -1.09% | 1.89% | 0.10 |
| Number of participants | 10 | | 10 | | 10 | 10 | 10 | 10 | | 10 | | 10 | 10 | 10 |

GLOBAL LARGE MANAGER WATCH™ SURVEY



MARKET DATA

| MARKET DATA TO THE END OF AUGUST 2023 | | | | | | | | |
|---|--------|---------|--------------|--------|----------------|----------------|----------------|-----------------|
| 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) | -4.77% | 0.39% | 4.86% | 15.77% | 14.88% | 8.93% | 8.81% | 9.46% |
| FTSE / JSE Capped All Share Index | -4.76% | 1.19% | 3.92% | 14.54% | 16.08% | 9.01% | 8.74% | 9.47% |
| FTSE / JSE SWIX All Share Index | -4.85% | 3.00% | 2.97% | 11.27% | 11.77% | 5.83% | 5.84% | 8.02% |
| FTSE/JSE Mid Cap Index | -3.51% | 6.29% | 0.87% | 5.83% | 15.01% | 5.27% | 3.72% | 7.02% |
| FTSE/JSE Small Cap Index | 1.72% | 7.06% | 4.46% | 6.91% | 29.98% | 9.26% | 6.32% | 8.79% |
| FTSE/JSE SA Listed Property Index | 0.92% | 4.18% | -1.33% | 10.34% | 17.20% | -3.25% | -2.92% | 2.57% |
| All Bond | -0.23% | 6.74% | 3.91% | 7.49% | 7.80% | 7.72% | 8.11% | 7.82% |
| JSE ASSA SA Gov ILB Index | 0.46% | 2.85% | 1.88% | 1.84% | 8.41% | 5.58% | 4.20% | 5.64% |
| OTHI Index | -0.33% | 6.26% | 4.19% | 7.81% | 8.56% | 8.52% | 8.91% | 8.50% |
| GOVI Index | -0.22% | 6.77% | 3.88% | 7.46% | 7.72% | 7.59% | 7.94% | 7.68% |
| Alexforbes Money Market | 0.70% | 2.06% | 5.23% | 7.41% | 5.12% | 5.75% | 6.24% | 6.27% |
| Short Term Fixed Interest Rate Index | 0.69% | 2.04% | 5.13% | 7.29% | 5.18% | 5.86% | 6.31% | 6.31% |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.91% | 1.28% | 3.75% | 4.73% | 5.74% | 4.87% | 4.86% | 5.14% |
| Barclays Capital Global Aggregate | 5.96% | -5.57% | 11.56% | 7.46% | -2.63% | 2.48% | 0.76% | 5.01% |
| MSCI World Index (Rands) | 3.97% | 2.34% | 29.69% | 29.10% | 13.04% | 14.61% | 14.73% | 16.82% |
| FTSE WGBI (was CITI WGBI) (Rands) | 5.00% | -5.47% | 11.93% | 10.10% | -4.30% | 3.03% | 1.71% | 5.62% |

| QUANTITATIVE ANALYSIS | Calculated on rolling performance returns | |
|---|---|----------------------|
| | Volatility (3 years) | Volatility (5 years) |
| FTSE / JSE All Share Index (Free Float) | 15.81% | 17.10% |
| FTSE / JSE Capped All Share Index | 16.10% | 17.38% |
| FTSE / JSE SWIX All Share Index | 13.83% | 16.37% |
| FTSE/JSE Mid Cap Index | 14.80% | 18.44% |
| FTSE/JSE Small Cap Index | 14.61% | 18.85% |
| FTSE/JSE SA Listed Property Index | 21.88% | 26.89% |
| All Bond | 7.11% | 8.33% |
| JSE ASSA SA Gov ILB Index | 5.54% | 12.03% |
| OTHI Index | 6.97% | 7.97% |
| GOVI Index | 7.12% | 8.41% |
| Alexforbes Money Market | 0.48% | 0.47% |
| Short Term Fixed Interest Rate Index | 0.45% | 0.44% |
| Barclays Capital Global Aggregate | 13.75% | 15.31% |
| MSCI World Index (Rands) | 16.14% | 15.99% |
| FTSE WGBI (was Citi WGBI) (Rands) | 12.35% | 14.87% |

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/>