

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



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at the Africa Global Funds Awards from 2019 to 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							
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	14 January 2025	N/A	3 845
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	09 January 2025	9	43 329
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	14 January 2025	7	16 373
Camissa Balanced Fund	V	Segregated	Y	SA BIV Median	14 January 2025	8	2 516
ClucasGray SA Balanced Prescient Fund	N/A	Unit trust		Headline CPI + 2%	10 January 2025	N/A	301
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	10 January 2025	10	12 463
Coronation Domestic Managed	C	Segregated	Y	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFi 3-Month	10 January 2025	2	2 293
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	07 January 2025	3	1 988
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 January 2025	1	216
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	08 January 2025	4	44 473
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	13 January 2025	N/A	1 502
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	13 January 2025	18	56 915
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	14 January 2025	8	30 955
				Total			217 169

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 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 Telesilla Capital (Pty) Ltd	99.00% 1.00%	Yes	No
Abax Investments	Level 2	18.89%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	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%	Yes	Yes
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other	17.28% 70.76%	Yes	Yes
Aylett	Non-Compliant	0.00%	Royal Bafokeng Holdings (Pty) Ltd None	11.96% 0.00%	Yes	Yes
Balondolozzi Investment Services	Level 1	68.97%	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	51.69%	Black Staff Ho Jala Imbewu Imvula Non-black staff	19.69% 8.71% 36.68% 29.60% 5.32%	Yes	Yes
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
Foord	Level 1	27.88%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.26% 71.74%	Yes	Yes
Laurium Capital	Level 1	12.50%	B-BBEE Disa Trust Black Staff	76.00% 24.00%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	25.90%	Employees Sanlam Investment Holdings	18.92% 81.08%	Yes	Yes
Merchant West	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	35.92%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	36.14%	Flow-through 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
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	64.89%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Perpetua Investment Managers	Level 1	85.00%	IMG Affiliates Perpetua Management and Staff	15.00% 85.00%	Yes	Yes
Prescient	Level 1	70.22%	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 5	14.16%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd	12.60% 21.80%	Yes	Yes
Sasfin Asset Managers	Level 1	25.10%	Flow-through from Sanlam Limited Wiphold	65.60% 100.00%	Yes	Yes
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd	12.60% 21.80%	Yes	Yes
STANLIB	Level 1	35.75%	Flow-through from Sanlam Limited Liberty Holdings Limited	65.60% 100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Terebinth Capital	Level 1	57.00%	Terebinth Capital Staff	100.00%	Yes	Yes
Truffle	Level 1	40.39%	Investment Managers Group (Pty) Ltd Staff	89.08% 10.92%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	No	No

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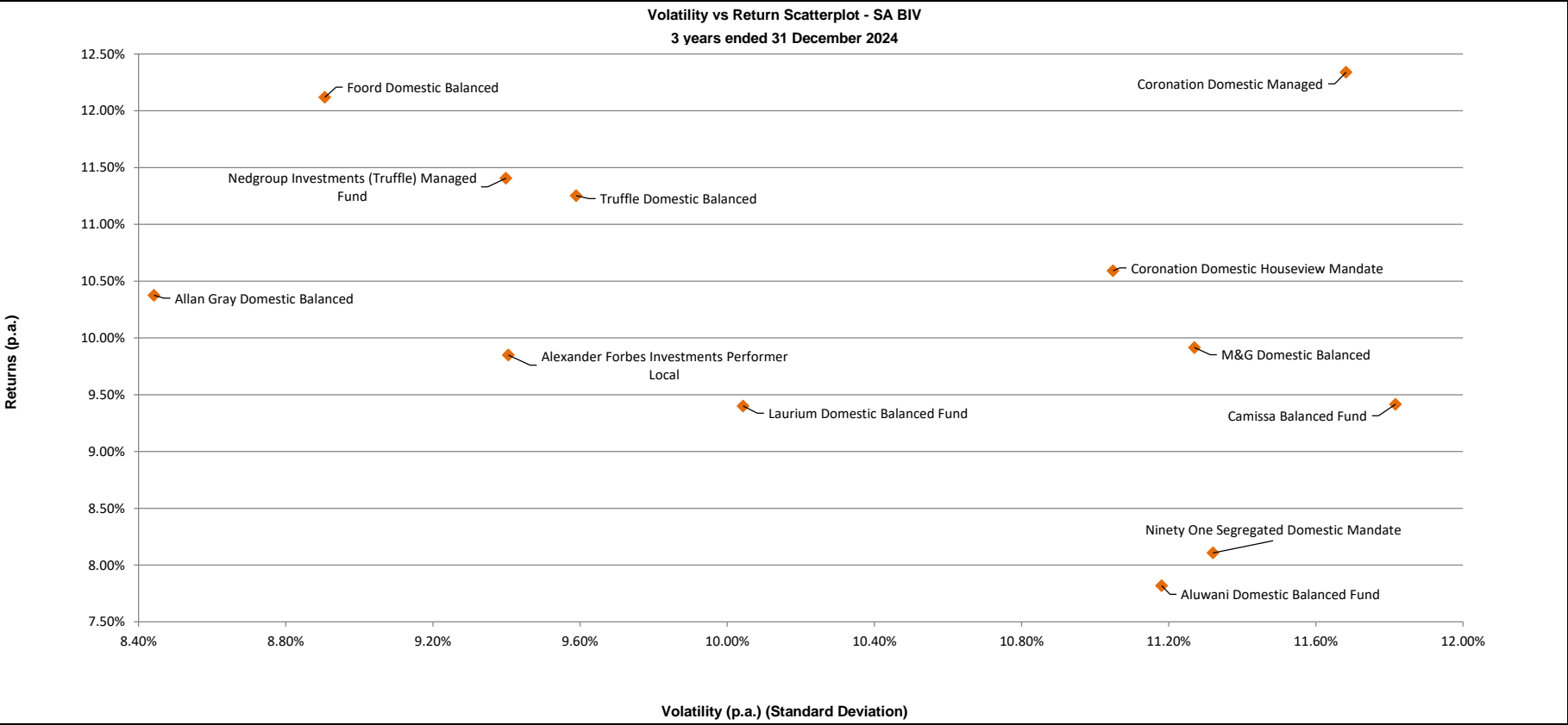
INVESTMENT DATA TO THE END OF DECEMBER 2024																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Performer Local	0.12%	5	0.03%	-0.60%	7	-0.70%	14.62%	9	15.24%	14.62%	9	15.24%	9.85%	8	9.39%	10.92%	8	10.47%	8.29%	7	7.98%	8.34%	7	7.88%
Allan Gray Domestic Balanced	-0.30%	10	0.13%	-1.59%	10	-0.52%	12.01%	13	15.44%	12.01%	13	15.44%	10.38%	6	9.90%	10.70%	9	11.19%	8.10%	10	8.38%	8.90%	4	8.18%
Aluwani Domestic Balanced Fund	-0.19%	9	0.41%	-2.24%	13	1.23%	12.14%	12	7.93%	12.14%	12	7.93%	7.82%	12	10.27%	*	*	*	*	*	*	*	*	*
Camissa Balanced Fund	1.30%	1	-0.07%	2.42%	1	-1.09%	18.62%	3	15.05%	18.62%	3	15.05%	9.42%	9	9.69%	11.25%	7	10.69%	10.66%	3	7.98%	9.19%	3	7.98%
ClucasGray SA Balanced Prescient Fund	0.08%	6	0.17%	-0.25%	5	0.50%	19.37%	1	4.93%	19.37%	1	4.93%	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Domestic Houseview Mandate	-0.07%	7	0.03%	0.57%	2	-0.70%	17.32%	4	15.24%	17.32%	4	15.24%	10.59%	5	9.39%	13.12%	4	10.47%	9.69%	5	7.98%	9.21%	2	7.88%
Coronation Domestic Managed	-0.61%	13	-0.11%	-2.07%	12	-1.09%	18.76%	2	14.12%	18.76%	2	14.12%	12.34%	1	9.00%	14.35%	1	9.81%	10.45%	4	7.24%	9.64%	1	7.48%
Foord Domestic Balanced	0.80%	2	-0.22%	-0.15%	4	-1.21%	16.49%	5	14.94%	16.49%	5	14.94%	12.12%	2	9.37%	12.06%	5	11.13%	9.14%	6	8.67%	7.79%	9	8.68%
Laurium Domestic Balanced Fund	-0.45%	12	-0.21%	-1.97%	11	-1.26%	12.94%	11	13.63%	12.94%	11	13.63%	9.40%	10	7.94%	10.51%	10	9.58%	8.01%	11	6.92%	7.99%	8	7.14%
M&G Domestic Balanced	0.57%	3	0.03%	-0.15%	3	-0.70%	14.40%	10	15.24%	14.40%	10	15.24%	9.92%	7	9.39%	11.62%	6	10.47%	8.28%	9	7.98%	8.53%	6	7.88%
Nedgroup Investments (Truffle) Managed Fund	-0.09%	8	0.51%	-0.76%	8	1.48%	16.21%	6	13.30%	16.21%	6	13.30%	11.41%	3	13.03%	13.55%	2	11.60%	12.18%	1	11.02%	*	*	*
Ninety One Segregated Domestic Mandate	-0.34%	11	0.03%	-1.27%	9	-0.70%	15.24%	8	15.24%	15.24%	8	15.24%	8.11%	11	9.39%	10.46%	11	10.47%	8.28%	8	7.98%	8.77%	5	7.88%
Truffle Domestic Balanced	0.13%	4	0.03%	-0.52%	6	-0.70%	16.16%	7	15.24%	16.16%	7	15.24%	11.25%	4	9.39%	13.44%	3	10.47%	12.11%	2	7.98%	*	*	*

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 DECEMBER 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 Performer Local	9.85%	8	9.41%	4	0.46%	1.57%	0.28	10.92%	8	11.38%	2	0.45%	1.94%	0.42
Allan Gray Domestic Balanced	10.38%	6	8.44%	1	0.47%	2.86%	0.37	10.70%	9	12.21%	5	-0.49%	2.61%	0.37
Aluwani Domestic Balanced Fund	7.82%	12	11.18%	8	-2.45%	11.36%	0.05	*		*		*	*	*
Camissa Balanced Fund	9.42%	9	11.82%	12	-0.27%	4.70%	0.18	11.25%	7	14.50%	11	0.56%	6.22%	0.35
Coronation Domestic Houseview Mandate	10.59%	5	11.05%	7	1.20%	2.50%	0.30	13.12%	4	13.15%	7	2.65%	3.06%	0.53
Coronation Domestic Managed	12.34%	1	11.68%	11	3.34%	2.90%	0.44	14.35%	1	14.16%	9	4.54%	3.03%	0.58
Foord Domestic Balanced	12.12%	2	8.91%	2	2.75%	4.79%	0.55	12.06%	5	10.09%	1	0.93%	5.47%	0.58
Laurium Domestic Balanced Fund	9.40%	10	10.04%	6	1.46%	5.62%	0.22	10.51%	10	12.47%	6	0.93%	4.61%	0.35
M&G Domestic Balanced	9.92%	7	11.27%	9	0.53%	2.46%	0.24	11.62%	6	14.39%	10	1.15%	2.51%	0.38
Nedgroup Investments (Truffle) Managed Fund	11.41%	3	9.40%	3	-1.62%	6.11%	0.44	13.55%	2	11.87%	4	1.95%	10.78%	0.62
Ninety One Segregated Domestic Mandate	8.11%	11	11.32%	10	-1.28%	2.81%	0.08	10.46%	11	13.72%	8	-0.02%	2.87%	0.31
Truffle Domestic Balanced	11.25%	4	9.59%	5	1.86%	2.81%	0.42	13.44%	3	11.84%	3	2.97%	3.41%	0.61
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	4.52%							3.89%						
Highest	12.34%		11.82%		3.34%	11.36%	0.55	14.35%		14.50%		4.54%	10.78%	0.62
Upper Quartile	11.29%		11.28%		1.56%	5.00%	0.42	13.28%		13.94%		2.30%	5.04%	0.58
Median	9.69%		10.55%		0.50%	2.88%	0.29	10.69%		12.47%		0.93%	3.06%	0.42
Average	10.12%		10.34%		0.54%	4.21%	0.30	11.11%		12.71%		1.42%	4.23%	0.46
Lower Quartile	9.41%		9.40%		-0.53%	2.74%	0.21	10.81%		11.86%		0.50%	2.74%	0.36
Lowest	7.82%		8.44%		-2.45%	1.57%	0.05	10.46%		10.09%		-0.49%	1.94%	0.31
Number of participants	12		12		12	12	12	11		11		11	11	11

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	14 January 2025	N/A	11 164
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	09 January 2025	1	1 577
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	08 January 2025	2	3 863
				Total			16 604

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INVESTMENT DATA TO THE END OF DECEMBER 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	0.44%	1	-0.02%	0.80%	2	-0.14%	15.62%	1	13.08%	15.62%	1	13.08%	11.14%	1	8.81%	11.58%	1	9.14%	10.06%	1	7.57%	9.23%	1	7.55%
Allan Gray Life Domestic Stable Portfolio	0.35%	3	0.83%	0.93%	1	2.51%	12.62%	3	10.46%	12.62%	3	10.46%	9.77%	3	9.23%	9.46%	3	8.16%	8.35%	3	8.40%	9.11%	3	8.54%
M&G Domestic Conservative Balanced	0.44%	2	-0.02%	0.52%	3	-0.12%	13.82%	2	13.14%	13.82%	2	13.14%	9.89%	2	9.01%	10.83%	2	9.39%	8.96%	2	7.80%	9.13%	2	7.77%

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INVESTMENT DATA TO THE END OF DECEMBER 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	11.14%	1	6.63%	2	2.33%	1.55%	0.59	11.58%	1	7.38%	1	2.44%	2.14%	0.73
Allan Gray Life Domestic Stable Portfolio	9.77%	3	4.53%	1	0.54%	4.51%	0.56	9.46%	3	7.58%	2	1.31%	7.64%	0.43
M&G Domestic Conservative Balanced	9.89%	2	8.16%	3	0.89%	1.49%	0.33	10.83%	2	9.85%	3	1.44%	1.89%	0.47
Lower volatility = higher ranking														
STATISTICS														
Range	1.37%							2.12%						
Highest	11.14%		8.16%		2.33%	4.51%	0.59	11.58%		9.85%		2.44%	7.64%	0.73
Upper Quartile	10.52%		7.39%		1.61%	3.03%	0.57	11.20%		8.72%		1.94%	4.89%	0.60
Median	9.89%		6.63%		0.89%	1.55%	0.56	10.83%		7.58%		1.44%	2.14%	0.47
Average	10.27%		6.44%		1.25%	2.51%	0.49	10.62%		8.27%		1.73%	3.89%	0.55
Lower Quartile	9.83%		5.58%		0.71%	1.52%	0.44	10.14%		7.48%		1.37%	2.01%	0.45
Lowest	9.77%		4.53%		0.54%	1.49%	0.33	9.46%		7.38%		1.31%	1.89%	0.43
Number of participants	3		3		3	3	3	3		3		3	3	3

S.A. LARGE MANAGER WATCH™ SURVEY

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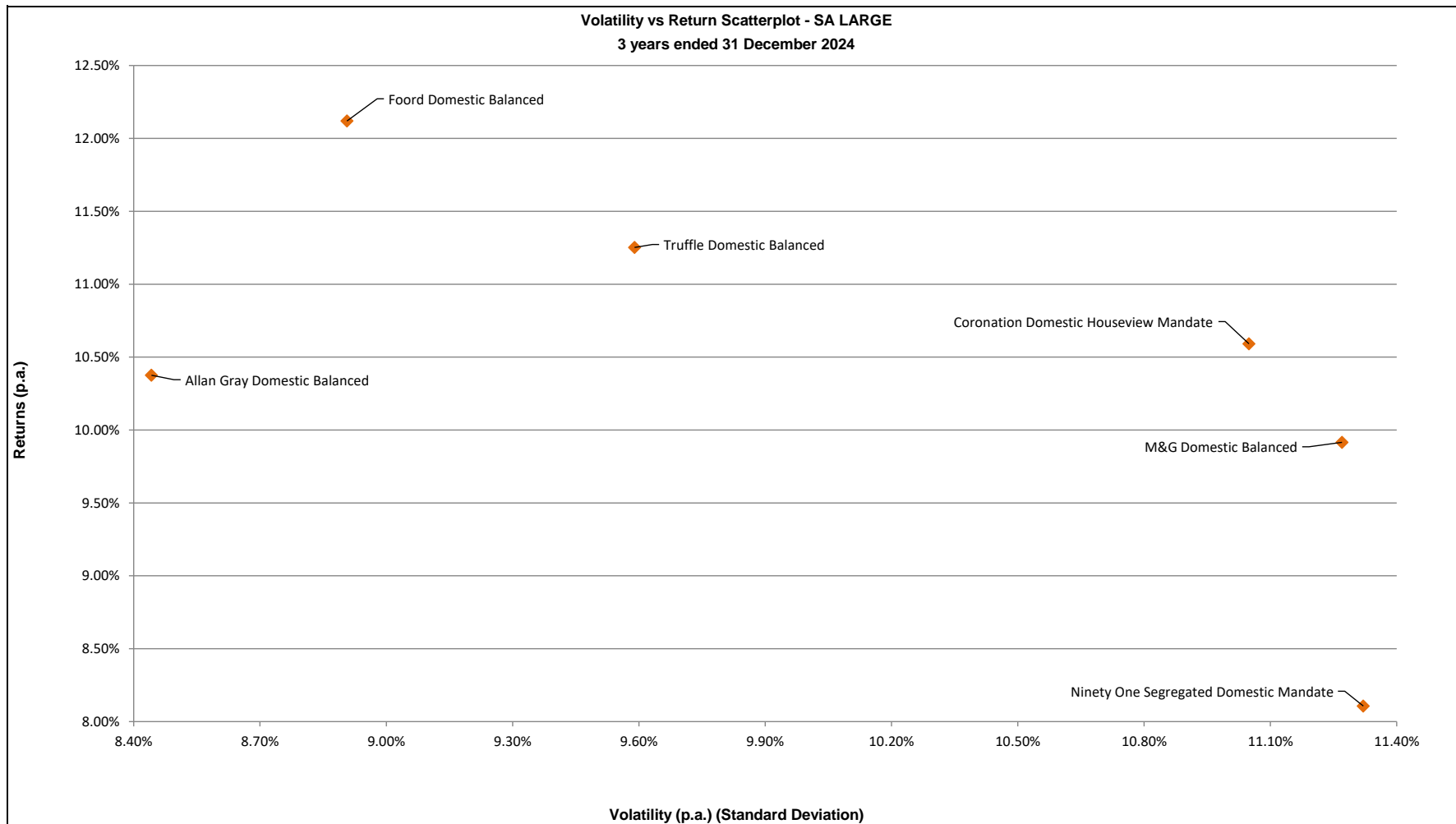
INVESTMENT DATA TO THE END OF DECEMBER 2024																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Domestic Balanced	-0.30%	5	0.13%	-1.59%	6	-0.52%	12.01%	6	15.44%	12.01%	6	15.44%	10.38%	4	9.90%	10.70%	5	11.19%	8.10%	6	8.38%	8.90%	2	8.18%
Coronation Domestic Houseview Mandate	-0.07%	4	0.03%	0.57%	1	-0.70%	17.32%	1	15.24%	17.32%	1	15.24%	10.59%	3	9.39%	13.12%	2	10.47%	9.69%	2	7.98%	9.21%	1	7.88%
Foord Domestic Balanced	0.80%	1	-0.22%	-0.15%	3	-1.21%	16.49%	2	14.94%	16.49%	2	14.94%	12.12%	1	9.37%	12.06%	3	11.13%	9.14%	3	8.67%	7.79%	5	8.68%
M&G Domestic Balanced	0.57%	2	0.03%	-0.15%	2	-0.70%	14.40%	5	15.24%	14.40%	5	15.24%	9.92%	5	9.39%	11.62%	4	10.47%	8.28%	5	7.98%	8.53%	4	7.88%
Ninety One Segregated Domestic Mandate	-0.34%	6	0.03%	-1.27%	5	-0.70%	15.24%	4	15.24%	15.24%	4	15.24%	8.11%	6	9.39%	10.46%	6	10.47%	8.28%	4	7.98%	8.77%	3	7.88%
Truffle Domestic Balanced	0.13%	3	0.03%	-0.52%	4	-0.70%	16.16%	3	15.24%	16.16%	3	15.24%	11.25%	2	9.39%	13.44%	1	10.47%	12.11%	1	7.98%	*		*

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INVESTMENT DATA TO THE END OF DECEMBER 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	10.38%	4	8.44%	1	0.47%	2.86%	0.37	10.70%	5	12.21%	3	-0.49%	2.61%	0.37
Coronation Domestic Houseview Mandate	10.59%	3	11.05%	4	1.20%	2.50%	0.30	13.12%	2	13.15%	4	2.65%	3.06%	0.53
Foord Domestic Balanced	12.12%	1	8.91%	2	2.75%	4.79%	0.55	12.06%	3	10.09%	1	0.93%	5.47%	0.58
M&G Domestic Balanced	9.92%	5	11.27%	5	0.53%	2.46%	0.24	11.62%	4	14.39%	6	1.15%	2.51%	0.38
Ninety One Segregated Domestic Mandate	8.11%	6	11.32%	6	-1.28%	2.81%	0.08	10.46%	6	13.72%	5	-0.02%	2.87%	0.31
Truffle Domestic Balanced	11.25%	2	9.59%	3	1.86%	2.81%	0.42	13.44%	1	11.84%	2	2.97%	3.41%	0.61
Lower volatility = higher ranking								Lower volatility = higher ranking						
STATISTICS														
Range	4.01%							2.98%						
Highest	12.12%		11.32%			2.75%	4.79%	0.55	13.44%		14.39%		2.97%	0.61
Upper Quartile	11.09%		11.21%			1.70%	2.85%	0.41	12.85%		13.58%		2.27%	0.57
Median	9.39%		10.32%			0.86%	2.81%	0.34	10.47%		12.68%		1.04%	0.45
Average	9.90%		10.10%			0.92%	3.04%	0.33	11.19%		12.57%		1.20%	0.46
Lower Quartile	10.03%		9.08%			0.49%	2.58%	0.25	10.93%		11.93%		0.22%	0.37
Lowest	8.11%		8.44%			-1.28%	2.46%	0.08	10.46%		10.09%		-0.49%	0.31
Number of participants	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 DECEMBER 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	1.30%	2.42%	19.37%	19.37%	12.34%	14.35%	12.18%	9.64%
Upper Quartile	0.13%	-0.15%	17.32%	17.32%	11.29%	13.28%	10.55%	9.19%
Median	-0.07%	-1.09%	15.05%	15.05%	9.69%	10.69%	7.98%	7.98%
Average	0.07%	-0.66%	15.89%	15.89%	10.12%	11.11%	8.06%	7.91%
Asset-weighted Average	-0.01%	-0.90%	14.53%	14.53%	9.65%	11.50%	9.01%	8.77%
Lower Quartile	-0.30%	-1.59%	14.40%	14.40%	9.41%	10.81%	8.28%	8.34%
Lowest	-0.61%	-2.24%	12.01%	12.01%	7.82%	10.46%	8.01%	7.79%
Range	1.91%	4.66%	7.37%	7.37%	4.52%	3.89%	4.17%	1.85%
Number of Participants	13	13	13	13	12	11	11	9
SA Conservative								
Highest	0.44%	0.93%	15.62%	15.62%	11.14%	11.58%	10.06%	9.23%
Upper Quartile	0.44%	0.87%	14.72%	14.72%	10.52%	11.20%	9.51%	9.18%
Median	0.44%	0.80%	14.82%	14.82%	10.01%	9.81%	8.41%	8.43%
Average	0.41%	0.75%	14.04%	14.04%	9.86%	10.14%	8.09%	8.46%
Asset-weighted Average	0.43%	0.75%	14.91%	14.91%	10.72%	11.20%	9.64%	9.19%
Lower Quartile	0.39%	0.66%	13.22%	13.22%	9.83%	10.14%	8.65%	9.12%
Lowest	0.35%	0.52%	12.62%	12.62%	9.77%	9.46%	8.35%	9.11%
Range	0.10%	0.41%	3.00%	3.00%	1.37%	2.12%	1.71%	0.11%
Number of Participants	3	3	3	3	3	3	3	3
SA LMW								
Highest	0.80%	0.57%	17.32%	17.32%	12.12%	13.44%	12.11%	9.21%
Upper Quartile	0.46%	-0.15%	16.41%	16.41%	11.09%	12.85%	9.56%	8.90%
Median	0.03%	-0.70%	15.24%	15.24%	9.39%	10.47%	7.98%	7.88%
Average	0.13%	-0.52%	15.44%	15.44%	9.90%	11.19%	8.38%	8.16%
Asset-weighted Average	-0.01%	-0.83%	14.61%	14.61%	9.76%	11.46%	8.96%	8.76%
Lower Quartile	-0.24%	-1.08%	14.61%	14.61%	10.03%	10.93%	8.28%	8.53%
Lowest	-0.34%	-1.59%	12.01%	12.01%	8.11%	10.46%	8.10%	7.79%
Range	1.13%	2.15%	5.31%	5.31%	4.01%	2.98%	4.00%	1.42%
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 DECEMBER 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	-0.07%	-1.09%	15.05%	15.05%	9.69%	10.69%	7.98%	8.03%
Average	0.07%	-0.66%	15.89%	15.89%	10.12%	11.11%	8.06%	7.92%
Asset-weighted Average	-0.01%	-0.90%	14.53%	14.53%	9.65%	11.50%	9.01%	8.77%
Number of Participants	13	13	13	13	12	11	11	9

SA Conservative

Median	0.44%	0.80%	14.82%	14.82%	10.01%	9.81%	8.41%	8.43%
Average	0.41%	0.75%	14.04%	14.04%	9.86%	10.14%	8.09%	8.46%
Asset-weighted Average	0.43%	0.75%	14.91%	14.91%	10.72%	11.20%	9.64%	9.19%
Number of Participants	3	3	3	3	3	3	3	3

SA LMW

Median	0.03%	-0.70%	15.24%	15.24%	9.39%	10.47%	7.98%	7.93%
Average	0.13%	-0.52%	15.44%	15.44%	9.90%	11.19%	8.38%	8.18%
Asset-weighted Average	-0.01%	-0.83%	14.61%	14.61%	9.76%	11.46%	8.96%	8.76%
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	09 January 2025	1	1 954
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	14 January 2025	1	2 797
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 January 2025	N/A	1 410
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 January 2025	N/A	5 737
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	13 January 2025	1	30 367
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	13 January 2025	9	91 010
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	Headline CPI + 6.5%	10 January 2025	1	981
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	14 January 2025	1	11 780
					Total			146 036

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).

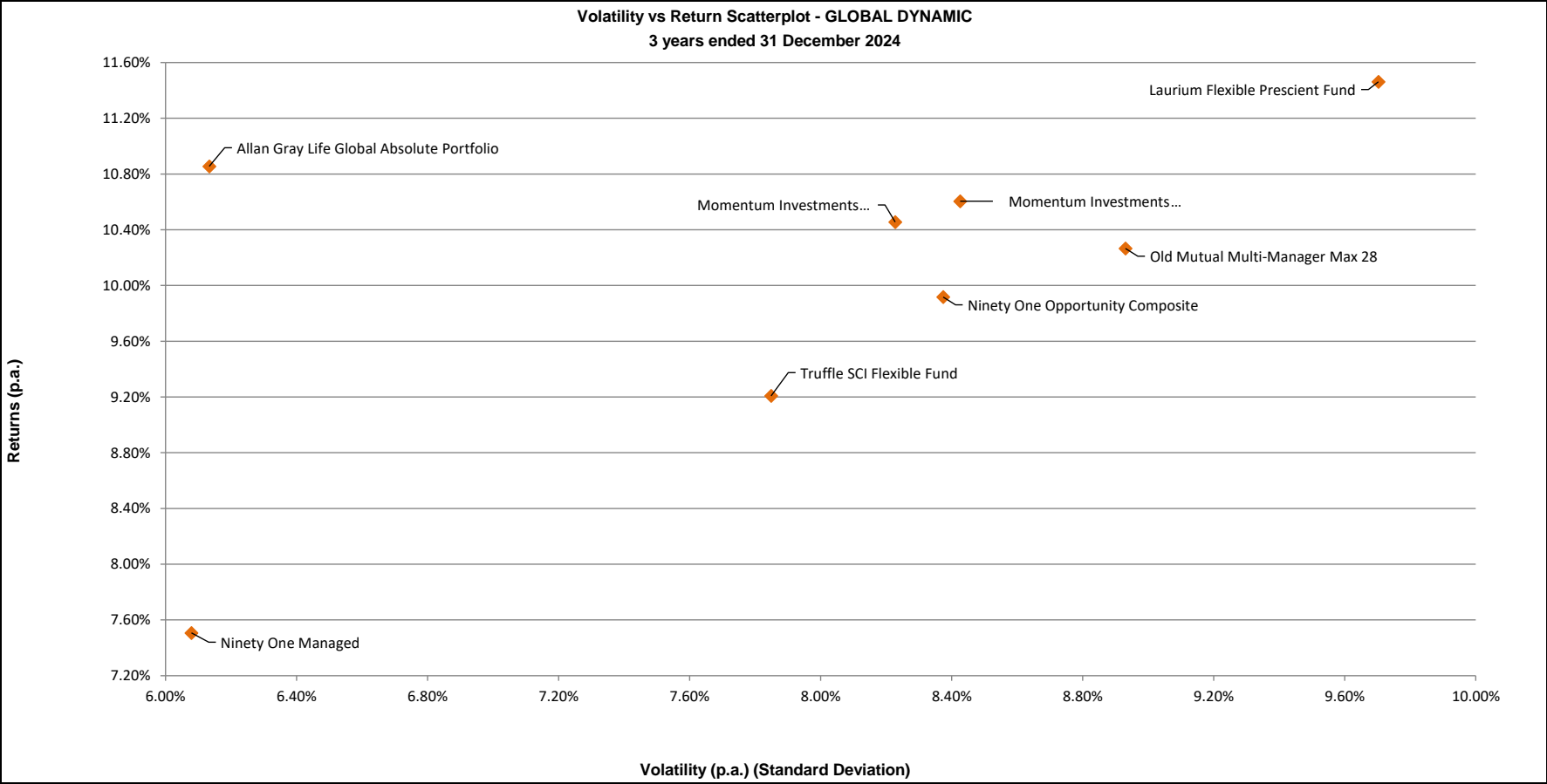
INVESTMENT DATA TO THE END OF DECEMBER 2024																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	0.34%	8	0.64%	2.17%	5	1.89%	10.06%	8	14.00%	10.06%	8	14.00%	10.85%	2	9.27%	10.52%	7	11.06%	7.98%	7	9.05%	8.34%	7	8.53%
Laurium Flexible Prescient Fund	0.45%	6	0.41%	0.68%	7	1.23%	19.01%	1	7.93%	19.01%	1	7.93%	11.46%	1	10.27%	13.03%	2	9.89%	10.42%	3	9.74%	10.12%	4	9.92%
Momentum Investments Flexible Factor 6	1.15%	3	0.72%	3.16%	3	1.87%	16.66%	3	15.10%	16.66%	3	15.10%	10.46%	4	9.29%	11.81%	5	9.33%	9.75%	5	7.16%	9.54%	6	7.93%
Momentum Investments Flexible Factor 7	1.21%	2	0.88%	3.33%	1	2.19%	17.21%	2	15.87%	17.21%	2	15.87%	10.61%	3	9.46%	12.13%	4	9.88%	10.16%	4	7.31%	9.76%	5	8.05%
Ninety One Managed	0.77%	5	0.49%	2.84%	4	1.91%	11.48%	7	14.48%	11.48%	7	14.48%	7.51%	8	9.63%	9.85%	8	11.12%	9.15%	6	9.12%	10.13%	2	8.71%
Ninety One Opportunity Composite	1.57%	1	0.50%	3.22%	2	1.45%	12.68%	6	8.97%	12.68%	6	8.97%	9.92%	6	11.28%	12.14%	3	11.10%	10.53%	2	10.89%	10.13%	3	11.02%
Old Mutual Multi-Manager Max 28	0.83%	4	0.53%	1.40%	6	1.59%	14.83%	4	9.43%	14.83%	4	9.43%	10.27%	5	11.77%	13.03%	1	11.39%	*	*	*	*	*	*
Truffle SCI Flexible Fund	0.43%	7	0.41%	0.45%	8	1.23%	13.12%	5	7.93%	13.12%	5	7.93%	9.21%	7	10.27%	11.76%	6	9.89%	11.27%	1	9.74%	10.37%	1	9.92%

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 DECEMBER 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	10.85%	2	6.13%	2	1.59%	5.01%	0.59	10.52%	7	9.21%	3	-0.54%	4.29%	0.47
Laurium Flexible Prescient Fund	11.46%	1	9.70%	8	1.19%	9.75%	0.44	13.03%	2	12.52%	8	3.14%	12.77%	0.55
Momentum Investments Flexible Factor 6	10.46%	4	8.23%	4	1.16%	1.70%	0.39	11.81%	5	10.63%	5	2.48%	2.72%	0.53
Momentum Investments Flexible Factor 7	10.61%	3	8.43%	6	1.15%	2.29%	0.40	12.13%	4	10.82%	6	2.26%	3.31%	0.55
Ninety One Managed	7.51%	8	6.08%	1	-2.12%	5.32%	0.04	9.85%	8	6.76%	1	-1.27%	7.01%	0.54
Ninety One Opportunity Composite	9.92%	6	8.37%	5	-1.37%	8.51%	0.32	12.14%	3	8.76%	2	1.04%	8.89%	0.68
Old Mutual Multi-Manager Max 28	10.27%	5	8.93%	7	-1.50%	9.06%	0.34	13.03%	1	11.37%	7	1.64%	11.64%	0.60
Truffle SCI Flexible Fund	9.21%	7	7.85%	3	-1.06%	7.94%	0.25	11.76%	6	10.04%	4	1.87%	10.25%	0.56
<div> <div>Lower volatility = higher ranking</div> <div>Lower volatility = higher ranking</div> </div>														
STATISTICS														
Range	3.95%							3.18%						
Highest	11.46%		9.70%		1.59%	9.75%	0.59	13.03%		12.52%		3.14%	12.77%	0.68
Upper Quartile	10.67%		8.55%		1.17%	8.65%	0.41	12.36%		10.96%		2.31%	10.60%	0.57
Median	10.44%		8.30%		0.04%	6.63%	0.37	12.05%		10.34%		1.76%	7.95%	0.55
Average	10.14%		7.97%		-0.12%	6.20%	0.35	12.05%		10.02%		1.33%	7.61%	0.56
Lower Quartile	9.74%		7.42%		-1.40%	4.33%	0.30	11.45%		9.10%		0.64%	4.05%	0.54
Lowest	7.51%		6.08%		-2.12%	1.70%	0.04	9.85%		6.76%		-1.27%	2.72%	0.47
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 January 2025	N/A	20 732
Abax Balanced Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	09 January 2025	1	6 736
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	13 January 2025	3	1 354
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	14 January 2025	N/A	258 962
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	14 January 2025	N/A	881
Allan Gray Global Balanced	V	Segregated	Net	Y	AF Global LMW Average (Non Investable) Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	09 January 2025	14	55 675
Ashburton Global Balanced Composite	C	Pooled	Gross	Y		14 January 2025	1	412
Aylett Balanced Prescient Fund	C	Unit trust	Gross		ASISA Multi-Asset High Equity Category Average (Prior to 1 November 2020 it was a Composite Benchmark)	13 January 2025	N/A	5 460
Balondozozi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	08 January 2025	1	465
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	14 January 2025	2	447
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	10 January 2025	1	1 328
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	10 January 2025	1	18 577
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	10 January 2025	13	29 605
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	08 January 2025	N/A	4 027
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	07 January 2025	5	28 036
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	14 January 2025	1	4 135
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	08 January 2025	9	16 213
Merchant West SCI Managed P&G Fund		Pooled	Gross		Headline CPI + 6%	06 January 2025	3	1 022
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 January 2025	N/A	2 892
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 January 2025	N/A	4 374
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 January 2025	N/A	239
Nedgroup Bravetta Worldwide Flexible Fund (Aylett)	C	Pooled	Gross		Headline CPI + 5%	13 January 2025	N/A	2 293
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	13 January 2025	N/A	11 477
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	13 January 2025	N/A	26 245
Nedgroup Investments Core Guarded Fund	C		Net		ASISA SA MA Low Equity	13 January 2025	N/A	12 309
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	13 January 2025	1	3 245
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	13 January 2025	23	99 825
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg. SA – Multi Asset – High Equity	13 January 2025	N/A	1 048
Oasis	V	Segregated	Net	Y	AF Global BIV Average	14 January 2025	2	111
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	AF Global LMW Median (Non Investable)	10 January 2025	1	4 217
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	10 January 2025	1	18 584
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	14 January 2025	4	31 755
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	14 January 2025	3	12 909
Perpetua Global Balanced	N/A	Segregated	Gross	Y	ASISA SA Multi-Asset High Equity Average	14 January 2025	1	474
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	13 January 2025	N/A	6 119
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	13 January 2025	N/A	5 769
Prescient Balanced Composite	V	Segregated	Gross	Y	SA MA High Equity ASISA average	09 January 2025	3	7 049
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	14 January 2025	1	14 696
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	11 January 2025	1	3 985
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 Aggr Bond Index	10 January 2025	N/A	19 785
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	09 January 2025	N/A	18 705
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	15 January 2025	1	151
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	15 January 2025	1	254
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	10 January 2025	2	6 843
SMM Select Balanced Fund	N/A	Pooled	Partial		AF Global LMW Median	09 January 2025	N/A	4 641
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median Non Investable	14 January 2025	N/A	6 207
STANLIB Multi-Asset Growth	V	Unit trust	Gross	Y	AF Global BIV Median	13 January 2025	7	8 957
					Total			789 225

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.

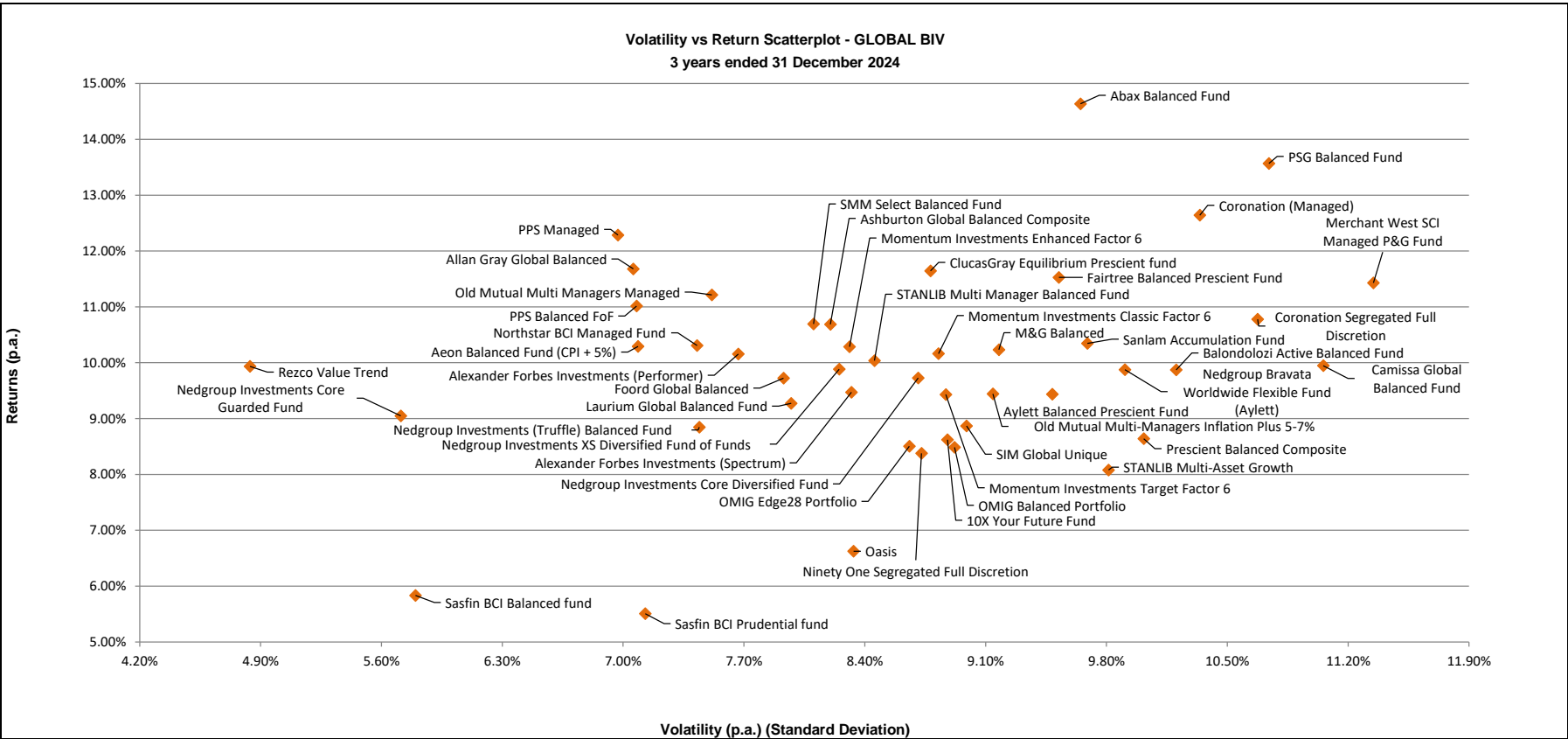
INVESTMENT DATA TO THE END OF DECEMBER 2024																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
10X Your Future Fund	0.45%	33	0.47%	0.34%	41	1.57%	11.55%	42	13.02%	11.55%	42	13.02%	8.62%	38	8.18%	11.26%	22	9.89%	9.10%	25	7.80%	8.82%	20	7.33%
Abax Balanced Fund	1.66%	3	0.51%	2.34%	13	1.49%	19.28%	3	13.27%	19.28%	3	13.27%	14.64%	1	8.28%	14.93%	2	9.95%	12.77%	1	7.84%	*	*	*
Aeon Balanced Fund (CPI + 5%)	0.51%	30	0.41%	1.69%	29	1.23%	17.03%	9	7.93%	17.03%	9	7.93%	10.29%	16	10.27%	12.01%	16	9.89%	*	*	*	*	*	
Alexander Forbes Investments (Performer)	1.29%	8	0.49%	2.72%	8	1.91%	15.80%	17	14.48%	15.80%	17	14.48%	10.16%	20	9.63%	12.54%	11	11.12%	10.37%	11	9.12%	10.01%	6	8.71%
Alexander Forbes Investments (Spectrum)	0.63%	24	0.64%	1.65%	31	1.89%	14.00%	30	14.00%	14.00%	30	14.00%	9.47%	29	9.27%	11.23%	23	11.06%	9.18%	21	9.05%	8.76%	22	8.49%
Allan Gray Global Balanced	0.45%	34	0.64%	1.95%	23	1.89%	10.86%	45	14.00%	10.86%	45	14.00%	11.68%	5	9.27%	12.04%	14	11.06%	9.22%	20	9.05%	9.66%	11	8.53%
Ashburton Global Balanced Composite	1.52%	5	0.51%	3.38%	2	1.48%	17.14%	8	13.30%	17.14%	8	13.30%	10.69%	13	9.98%	10.85%	30	10.97%	8.67%	33	8.54%	*	*	*
Aylett Balanced Prescient Fund	-0.19%	47	0.47%	1.65%	30	1.56%	11.67%	40	11.43%	11.67%	40	11.43%	9.44%	31	7.63%	14.12%	6	10.39%	11.50%	3	8.57%	11.05%	2	8.95%
Balondzoi Active Balanced Fund	0.11%	41	0.41%	0.35%	39	1.23%	13.50%	33	7.93%	13.50%	33	7.93%	9.87%	26	10.27%	10.04%	37	9.89%	9.13%	24	9.74%	*	*	*
Camissa Global Balanced Fund	1.53%	4	0.49%	2.70%	10	1.91%	16.28%	12	14.48%	16.28%	12	14.48%	9.95%	22	9.63%	11.32%	21	11.12%	10.87%	6	9.12%	9.95%	8	8.71%
ClucasGray Equilibrium Prescient fund	0.56%	27	0.17%	0.34%	40	1.18%	17.68%	6	12.81%	17.68%	6	12.81%	11.64%	6	8.11%	12.78%	8	9.63%	10.52%	9	7.60%	*	*	*
Coronation (Managed)	0.60%	26	0.64%	2.70%	11	1.89%	19.18%	4	14.00%	19.18%	4	14.00%	12.64%	3	9.27%	14.23%	5	11.12%	9.62%	17	9.12%	10.22%	4	8.49%
Coronation Segregated Full Discretion	0.67%	23	0.49%	4.09%	1	1.91%	17.79%	5	14.48%	17.79%	5	14.48%	10.78%	11	9.63%	13.55%	7	11.12%	10.84%	7	9.12%	10.20%	5	8.71%
Fairtree Balanced Prescient Fund	-0.04%	45	0.47%	-1.05%	47	1.58%	14.93%	22	13.29%	14.93%	22	13.29%	11.53%	7	7.61%	*	*	*	*	*	*	*	*	*
Foord Global Balanced	1.01%	12	0.10%	0.06%	44	-0.04%	12.41%	37	14.70%	12.41%	37	14.70%	9.72%	28	9.26%	11.19%	26	11.46%	9.17%	23	9.33%	8.27%	25	9.20%
Laurium Global Balanced Fund	0.05%	44	0.51%	1.42%	35	1.51%	14.10%	29	15.23%	14.10%	29	15.23%	9.27%	33	8.06%	11.20%	24	10.02%	9.62%	16	7.86%	*	*	*
M&G Balanced	1.28%	9	0.49%	2.78%	7	1.91%	13.92%	31	14.48%	13.92%	31	14.48%	10.23%	18	9.63%	12.01%	15	11.12%	9.62%	17	9.12%	9.72%	9	8.71%
Merchant West SCI Managed P&G Fund	0.07%	43	0.51%	1.91%	25	1.52%	20.39%	2	9.31%	20.39%	2	9.31%	11.43%	8	11.78%	10.37%	34	11.59%	5.36%	40	11.37%	6.33%	31	11.52%
Momentum Investments Classic Factor 6	0.82%	17	0.72%	2.26%	15	1.87%	16.16%	14	15.10%	16.16%	14	15.10%	10.16%	19	9.30%	10.75%	31	9.35%	8.63%	34	7.17%	8.91%	18	7.94%
Momentum Investments Enhanced Factor 6	0.86%	14	0.72%	2.36%	12	1.87%	15.94%	16	15.10%	15.94%	16	15.10%	10.29%	17	9.30%	10.73%	32	9.35%	8.74%	30	7.17%	9.03%	15	7.94%
Momentum Investments Target Factor 6	0.86%	13	0.72%	2.18%	18	1.87%	15.22%	21	15.08%	15.22%	21	15.08%	9.43%	32	9.29%	*	*	*	*	*	*	*	*	*
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	0.53%	28	0.41%	3.33%	3	1.23%	9.02%	47	7.93%	9.02%	47	7.93%	9.88%	25	10.27%	14.47%	3	9.89%	12.57%	2	9.74%	11.08%	1	9.92%
Nedgroup Investments (Truffie) Balanced Fund	0.35%	37	0.51%	0.14%	43	1.48%	11.83%	39	13.30%	11.83%	39	13.30%	8.85%	36	13.03%	11.50%	20	11.60%	10.97%	5	11.02%	9.95%	7	10.90%
Nedgroup Investments Core Diversified Fund	0.76%	20	0.51%	2.28%	14	1.48%	14.50%	25	13.30%	14.50%	25	13.30%	9.73%	27	13.07%	11.99%	17	11.63%	9.36%	18	11.04%	9.02%	16	10.91%
Nedgroup Investments Core Guarded Fund	0.80%	19	0.53%	2.21%	17	1.67%	13.02%	35	11.79%	13.02%	35	11.79%	9.05%	34	7.96%	10.33%	36	8.48%	8.95%	28	7.43%	8.69%	23	7.15%
Nedgroup Investments XS Diversified Fund of Funds	0.52%	29	0.41%	1.52%	32	1.23%	15.27%	20	7.93%	15.27%	20	7.93%	9.88%	24	10.27%	10.66%	33	9.89%	8.68%	32	9.74%	8.38%	24	9.92%
Ninety One Segregated Full Discretion	1.32%	7	0.49%	2.94%	6	1.91%	16.41%	10	14.48%	16.41%	10	14.48%	8.38%	41	9.63%	11.00%	28	11.12%	9.30%	19	9.12%	9.55%	13	8.71%
Northstar BCI Managed Fund	0.60%	25	0.51%	1.47%	33	1.48%	13.89%	32	13.31%	13.89%	32	13.31%	10.31%	15	8.10%	11.58%	19	9.83%	9.94%	14	7.76%	8.88%	19	7.30%
Oasis	-0.05%	46	0.71%	-0.13%	45	1.69%	10.87%	44	14.97%	10.87%	44	14.97%	6.62%	43	9.77%	9.27%	39	11.25%	7.83%	38	9.29%	7.15%	30	8.82%
Old Mutual Multi Managers Managed	0.81%	18	0.49%	3.32%	4	1.91%	15.77%	18	14.48%	15.77%	18	14.48%	11.21%	9	9.63%	12.75%	9	11.12%	10.31%	12	9.12%	9.65%	12	8.74%
Old Mutual Multi-Managers Inflation Plus 5-7%	0.85%	15	0.49%	1.18%	36	1.47%	14.11%	28	8.93%	14.11%	28	8.93%	9.44%	30	11.27%	12.69%	10	10.89%	9.63%	15	10.74%	9.68%	10	10.92%
OMIG Balanced Portfolio	0.36%	36	0.49%	1.47%	34	1.91%	14.29%	27	14.48%	14.29%	27	14.48%	8.48%	40	9.15%	10.91%	29	11.57%	8.82%	29	9.45%	8.77%	21	9.15%
OMIG Edge28 Portfolio	0.32%	38	*	1.80%	27	*	14.88%	23	*	14.88%	23	*	8.50%	39	*	11.20%	25	*	8.72%	31	*	9.06%	14	*
Perpetua Global Balanced	1.11%	11	0.51%	0.60%	38	1.48%	12.14%	38	13.30%	12.14%	38	13.30%	*	*	*	*	*	*	*	*	*	*	*	*
PPS Balanced FoF	1.77%	1	0.51%	3.08%	5	1.48%	17.30%	7	13.11%	17.30%	7	13.11%	11.01%	10	8.19%	12.46%	12	9.90%	10.56%	8	7.80%	*	*	*
PPS Managed	1.76%	2	0.41%	1.09%	37	1.23%	20.44%	1	7.93%	20.44%	1	7.93%	12.29%	4	10.27%	14.26%	4	9.89%	*	*	*	*	*	*
Prescient Balanced Composite	0.25%	40	0.51%	0.31%	42	1.51%	14.77%	24	14.02%	14.77%	24	14.02%	8.64%	37	9.65%	11.09%	27	11.60%	9.00%	26	9.55%	*	*	*
PSG Balanced Fund	0.39%	35	0.41%	-0.69%	46	1.23%	12.85%	36	7.93%	12.85%	36	7.93%	13.57%	2	11.18%	15.62%	1	10.62%	10.45%	10	10.33%	10.72%	3	10.33%
Recco Value Trend	0.10%	42	-0.29%	1.86%	26	-2.13%	10.75%	46	13.44%	10.75%	46	13.44%	9.93%	23	8.68%	8.13%	41	12.16%	8.21%	35	8.92%	7.71%	28	9.03%
Sanlam Accumulation Fund	0.48%	32	0.47%	2.12%	20	1.94%	16.31%	11	16.21%	16.31%	11	16.21%	10.35%	14	10.06%	11.78%	18	11.59%	9.18%	22	8.85%	8.96%	17	9.03%
Sanlam Wealth Creation	0.74%	21	0.69%	2.21%	16	3.07%	15.32%	19	17.66%	15.32%	19	17.66%	*	*	*	*	*	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	1.22%	10	0.49%	1.93%	24	1.59%	11.66%	41	12.58%	11.66%	41	12.58%	5.83%	44	7.88%	8.67%	40	9.20%	8.18%	36	7.60%	*	*	*
Sasfin BCI Prudential fund	1.50%	6	0.51%	2.08%	21	1.48%	11.12%	43	13.18%	11.12%	43	13.18%	5.51%	45	7.97%	8.07%	42	9.79%	7.58%	39	7.72%	7.70%	29	8.62%
SIM Global Unique	0.49%	31	0.49%	1.72%	28	1.91%	13.44%	34	14.48%	13.44%	34	14.48%	8.87%	35	9.63%	9.33%	38	11.12%	7.93%	37	9.12%	8.11%	26	8.71%
SMM Select Balanced Fund	0.68%	22	0.49%	1.95%	22	1.91%	16.27%	13	14.48%	16.27%	13	14.48%	10.69%	12	9.63%	*	*	*	*	*	*	*	*	*
STANLIB Multi Manager Balanced Fund	0.84%	16	0.63%	2.71%	9	1.77%	14.48%	26	14.84%	14.48%	26	14.84%	10.04%	21	9.62%	12.28%	13	11.11%	10.19%	13	9.16%	*	*	*
STANLIB Multi-Asset Growth	0.27%	39	0.63%	2.12%	19	1.77%	15.94%	15	14.84%	15.94%	15	14.84%	8.08%	42	9.62%	10.37%	35	11.11%	8.96%	27	9.16%	7.97%	27	8.76%

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 DECEMBER 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	8.62%	38	8.88%	28	0.44%	2.01%	0.16	11.26%	22	11.21%	21	1.37%	2.25%	0.45
Abax Balanced Fund	14.64%	1	9.65%	35	6.36%	3.30%	0.77	14.93%	2	12.95%	37	4.99%	4.44%	0.68
Aeon Balanced Fund (CPI + 5%)	10.29%	16	7.09%	7	0.02%	7.28%	0.43	12.01%	16	9.51%	9	2.13%	9.77%	0.61
Alexander Forbes Investments (Performer)	10.16%	20	7.67%	12	0.52%	1.56%	0.38	12.54%	11	9.44%	7	1.42%	1.84%	0.67
Alexander Forbes Investments (Spectrum)	9.47%	29	8.32%	19	0.21%	0.52%	0.27	11.23%	23	10.41%	16	0.17%	0.64%	0.49
Allan Gray Global Balanced	11.68%	5	7.06%	5	2.41%	3.86%	0.63	12.04%	14	9.77%	11	0.97%	3.44%	0.60
Ashburton Global Balanced Composite	10.69%	13	8.20%	16	0.70%	3.08%	0.42	10.85%	30	9.92%	14	-0.12%	2.91%	0.47
Aylett Balanced Prescient Fund	9.44%	31	9.49%	33	1.81%	4.59%	0.23	14.12%	6	13.28%	39	3.73%	7.04%	0.60
Balondoloz Active Balanced Fund	9.87%	26	10.20%	40	-0.40%	10.37%	0.26	10.04%	37	11.28%	25	0.15%	11.57%	0.34
Camissa Global Balanced Fund	9.95%	22	11.06%	44	0.31%	4.11%	0.25	11.32%	21	13.47%	40	0.19%	5.19%	0.38
ClucasGray Equilibrium Prescient fund	11.64%	6	8.78%	25	3.53%	4.32%	0.50	12.78%	8	11.28%	24	3.15%	4.61%	0.59
Coronation (Managed)	12.64%	3	10.34%	41	3.37%	2.70%	0.52	14.23%	5	12.64%	36	3.17%	3.16%	0.64
Coronation Segregated Full Discretion	10.78%	11	10.68%	42	1.15%	3.51%	0.33	13.55%	7	11.95%	32	2.42%	3.31%	0.62
Fairtree Balanced Prescient Fund	11.53%	7	9.52%	34	3.92%	4.67%	0.45	-	-	-	-	-	-	-
Food Global Balanced	9.72%	28	7.93%	13	0.46%	5.34%	0.31	11.19%	26	9.50%	8	-0.27%	5.46%	0.53
Laurium Global Balanced Fund	9.27%	33	7.97%	14	1.22%	2.35%	0.26	11.20%	24	12.64%	35	1.19%	3.79%	0.40
M&G Balanced	10.23%	18	9.18%	32	0.60%	1.62%	0.33	12.01%	15	11.89%	31	0.88%	2.12%	0.49
Merchant West SCI Managed P&G Fund	11.43%	8	11.35%	45	-0.35%	11.69%	0.37	10.31%	34	14.82%	41	-1.22%	15.20%	0.28
Momentum Investments Classic Factor 6	10.16%	19	8.83%	26	0.86%	1.08%	0.33	10.75%	31	11.97%	33	1.40%	1.60%	0.38
Momentum Investments Enhanced Factor 6	10.29%	17	8.31%	18	0.99%	1.45%	0.37	10.73%	32	11.46%	28	1.38%	1.99%	0.40
Momentum Investments Target Factor 6	9.43%	32	8.87%	27	0.14%	1.02%	0.25	-	-	-	-	-	-	-
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	9.88%	25	9.91%	38	-0.39%	10.03%	0.27	14.47%	3	13.10%	38	4.58%	13.25%	0.63
Nedgroup Investments (Truffle) Balanced Fund	8.85%	36	7.44%	10	-4.18%	5.25%	0.22	11.50%	20	9.67%	10	-0.10%	9.04%	0.55
Nedgroup Investments Core Diversified Fund	9.73%	27	8.71%	23	-3.34%	4.12%	0.29	11.99%	17	11.13%	20	0.36%	9.74%	0.52
Nedgroup Investments Core Guarded Fund	9.05%	34	5.71%	2	1.09%	1.41%	0.32	10.33%	36	7.00%	3	1.85%	1.63%	0.59
Nedgroup Investments XS Diversified Fund of Funds	9.88%	24	8.25%	17	-0.39%	8.40%	0.32	10.66%	33	10.71%	17	0.78%	10.99%	0.42
Ninety One Segregated Full Discretion	8.38%	41	8.73%	24	-1.25%	1.90%	0.13	11.00%	28	11.08%	19	-0.12%	2.29%	0.44
Northstar BCI Managed Fund	10.31%	15	7.43%	9	2.21%	2.11%	0.41	11.58%	19	8.59%	6	1.74%	2.69%	0.63
Oasis	6.62%	43	8.34%	20	-3.15%	2.29%	-0.07	9.27%	39	9.89%	13	-1.98%	2.94%	0.31
Old Mutual Multi Managers Managed	11.21%	9	7.51%	11	1.58%	2.84%	0.53	12.75%	9	11.38%	26	1.62%	3.26%	0.58
Old Mutual Multi-Managers Inflation Plus 5-7%	9.44%	30	9.14%	31	-1.83%	9.27%	0.24	12.69%	10	11.40%	27	1.80%	11.68%	0.57
OMIG Balanced Portfolio	8.48%	40	8.92%	29	-0.67%	1.58%	0.14	10.91%	29	11.26%	23	-0.66%	2.50%	0.42
OMIG Edge28 Portfolio	8.50%	39	8.66%	22	-	-	0.15	11.20%	25	11.81%	30	-	-	0.43
PPS Balanced FoF	11.01%	10	7.08%	6	2.82%	2.65%	0.53	12.46%	12	9.82%	12	2.56%	2.63%	0.64
PPS Managed	12.29%	4	6.97%	4	2.02%	7.10%	0.72	14.26%	4	8.19%	5	4.37%	8.40%	0.99
Prescient Balanced Composite	8.64%	37	10.02%	39	-1.01%	2.82%	0.14	11.09%	27	11.52%	29	-0.51%	2.45%	0.43
PSG Balanced Fund	13.57%	2	10.74%	43	2.39%	11.04%	0.59	15.62%	1	16.10%	42	4.99%	16.35%	0.59
Rezzo Value Trend	9.93%	23	4.84%	1	1.25%	15.45%	0.56	8.13%	41	5.58%	1	-4.03%	16.60%	0.35
Sanlam Accumulation Fund	10.35%	14	9.69%	36	0.29%	1.04%	0.32	11.78%	18	12.04%	34	0.19%	1.19%	0.47
Sasfin BCI Balanced fund	5.83%	44	5.80%	3	-2.05%	2.73%	-0.24	8.67%	40	6.09%	2	-0.53%	3.74%	0.41
Sasfin BCI Prudential fund	5.51%	45	7.13%	8	-2.46%	3.00%	-0.24	8.07%	42	7.40%	4	-1.72%	4.52%	0.26
SIM Global Unique	8.87%	35	8.99%	30	-0.76%	1.51%	0.18	9.33%	38	10.77%	18	-1.80%	1.60%	0.29
SMM Select Balanced Fund	10.69%	12	8.10%	15	1.06%	1.45%	0.43	-	-	-	-	-	-	-
STANLIB Multi Manager Balanced Fund	10.04%	21	8.46%	21	0.41%	1.35%	0.33	12.28%	13	11.21%	22	1.17%	1.46%	0.54
STANLIB Multi-Asset Growth	8.08%	42	9.81%	37	-1.54%	2.71%	0.09	10.37%	35	10.13%	15	-0.75%	3.37%	0.41
Lower volatility = higher ranking														
Lower volatility = higher ranking														
STATISTICS														
Range	9.13%							7.55%						
Highest	14.64%		11.35%		6.36%	15.45%	0.77	15.62%		16.10%		4.99%	16.60%	0.99
Upper Quartile	9.52%				1.33%	4.82%	0.43	12.52%		11.93%		1.85%	8.40%	0.60
Median	9.62%		8.71%		0.45%	2.83%	0.32	11.11%		11.21%		0.97%	3.37%	0.49
Average	9.77%		8.57%		0.47%	4.15%	0.31	11.25%		10.84%		1.00%	5.43%	0.50
Lower Quartile	9.05%		7.67%		-0.47%	1.61%	0.23	10.73%		9.78%		-0.12%	2.29%	0.41
Lowest	5.51%		4.84%		-4.18%	0.52%	-0.24	8.07%		5.58%		-4.03%	0.64%	0.26
Number of participants	45		45		44	44	45	42		42		41	41	42

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 TM (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	14 January 2025	N/A	12 125
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFi + 2%	09 January 2025	1	5 108
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	10 January 2025	1	5 720
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI+4%	07 January 2025	1	1 270
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 January 2025	1	5 287
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	06 January 2025	2	347
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 January 2025	N/A	1 473
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 January 2025	N/A	5 094
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 January 2025	N/A	1 838
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	13 January 2025	N/A	760
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	13 January 2025	3	22 090
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	Headline CPI+4%	10 January 2025	1	740
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	10 January 2025	N/A	856
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	10 January 2025	N/A	6 646
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 January 2025	1	1 907
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 January 2025	2	8 061
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	13 January 2025	N/A	2 211
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	13 January 2025	N/A	748
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	13 January 2025	N/A	2 366
Prescient Defensive Composite	V	Segregated	Gross	Y	SA MA Low Equity ASISA average	09 January 2025	2	2 042
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	14 January 2025	1	2 870
STANLIB Multi-Asset Cautious	V	Segregated	Partial	Y	CPI + 3% from 01/10/2019, previously STeFi Call (45%); FTSE/JSE SWIX (25%); BESA ALBI (15%); Barclays Global Aggregate Bond (6%);	13 January 2025	1	9 637
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	FTSE/JSE SA Listed	14 January 2025	N/A	887
Terebinth Low Equity Balanced Composite	C	Pooled	Gross		Headline CPI + 3%	13 January 2025	N/A	747
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	14 January 2025	1	6 406
Weaver BCI Moderate FoF	C	Unit trust	Net	Y	Headline CPI + 4%	13 January 2025	N/A	744
					Total			107 980

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.

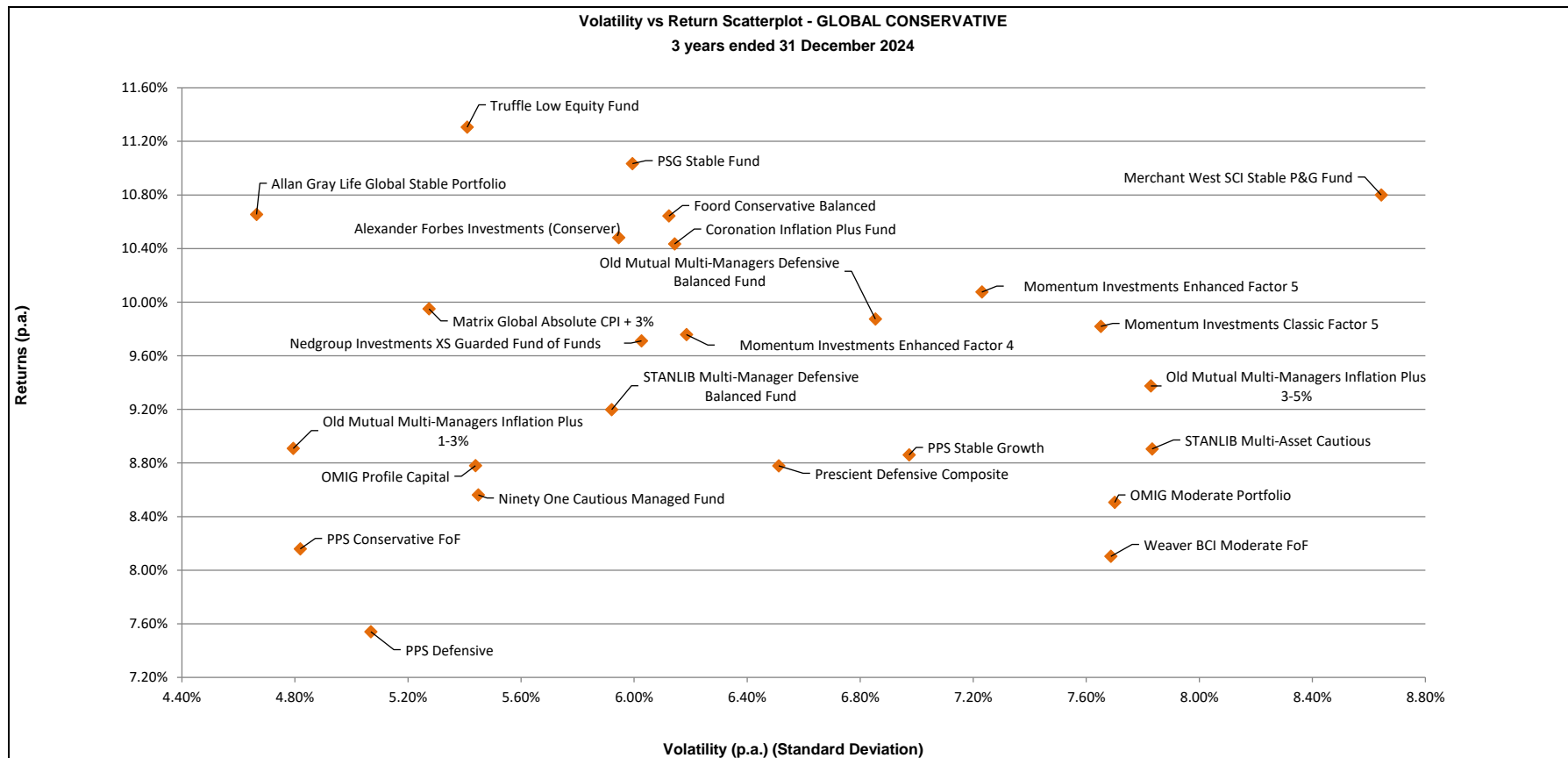
INVESTMENT DATA TO THE END OF DECEMBER 2024																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	1.11%	5	0.83%	2.33%	8	1.50%	15.07%	6	12.43%	15.07%	6	12.43%	10.48%	6	8.54%	11.51%	3	9.48%	10.32%	2	8.24%	9.45%	5	8.01%
Allan Gray Life Global Stable Portfolio	0.81%	13	0.83%	2.96%	5	2.51%	11.46%	23	10.46%	11.46%	23	10.46%	10.65%	4	9.23%	10.34%	12	8.16%	9.02%	13	8.40%	9.51%	3	8.54%
Coronation Inflation Plus Fund	1.16%	3	0.29%	3.69%	2	0.86%	13.91%	12	6.43%	13.91%	12	6.43%	10.43%	7	8.77%	10.88%	7	8.39%	9.64%	7	8.24%	9.03%	7	8.42%
Foord Conservative Balanced	1.38%	1	0.42%	1.68%	16	1.33%	14.60%	9	7.55%	14.60%	9	7.55%	10.64%	5	6.82%	11.04%	6	7.00%	10.05%	4	7.25%	9.00%	8	8.00%
Matrix Global Absolute CPI + 3%	0.50%	21	0.25%	0.69%	23	0.74%	13.80%	13	5.93%	13.80%	13	5.93%	9.95%	9	8.27%	11.22%	5	7.89%	10.07%	3	7.74%	10.04%	1	7.92%
Merchant West SCI Stable P&G Fund	0.25%	23	0.34%	2.09%	14	1.01%	18.01%	1	7.14%	18.01%	1	7.14%	10.80%	3	9.57%	10.06%	17	9.38%	6.12%	22	9.16%	6.96%	18	9.32%
Momentum Investments Classic Factor 5	0.79%	14	0.71%	2.19%	12	1.92%	15.18%	5	14.52%	15.18%	5	14.52%	9.82%	11	9.11%	10.30%	14	8.57%	8.35%	21	6.71%	*		*
Momentum Investments Enhanced Factor 4	0.89%	10	0.70%	2.61%	6	2.12%	14.78%	7	14.29%	14.78%	7	14.29%	9.76%	12	9.08%	10.24%	15	8.59%	8.65%	16	7.00%	8.65%	15	7.42%
Momentum Investments Enhanced Factor 5	0.83%	11	0.71%	2.33%	9	1.92%	15.44%	3	14.52%	15.44%	3	14.52%	10.08%	8	9.11%	10.31%	13	8.57%	8.47%	19	6.71%	8.75%	13	7.43%
Nedgroup Investments XS Guarded Fund of Funds	0.62%	17	0.25%	2.22%	11	0.74%	14.66%	8	5.93%	14.66%	8	5.93%	9.71%	13	8.27%	10.34%	11	7.89%	9.39%	8	7.74%	8.98%	9	7.92%
Ninety One Cautious Managed Fund	1.35%	2	0.50%	3.08%	4	1.67%	12.68%	21	11.90%	12.68%	21	11.90%	8.56%	21	7.77%	9.99%	19	8.34%	9.72%	5	8.34%	9.29%	6	8.64%
Old Mutual Multi-Managers Defensive Balanced Fund	1.06%	6	0.33%	3.38%	3	0.99%	13.19%	17	6.93%	13.19%	17	6.93%	9.87%	10	9.27%	10.52%	9	8.89%	9.30%	10	8.74%	8.93%	10	8.92%
Old Mutual Multi-Managers Inflation Plus 1-3%	0.71%	15	0.25%	1.18%	20	0.74%	12.23%	22	5.93%	12.23%	22	5.93%	8.91%	16	8.27%	9.93%	21	7.89%	8.97%	15	7.74%	8.86%	11	7.92%
Old Mutual Multi-Managers Inflation Plus 3-5%	0.82%	12	0.41%	1.21%	19	1.23%	14.11%	11	7.93%	14.11%	11	7.93%	9.37%	14	10.27%	12.28%	1	9.89%	9.70%	6	9.74%	9.67%	2	9.92%
OMIG Moderate Portfolio	0.52%	20	0.56%	1.77%	15	1.67%	12.95%	19	13.48%	12.95%	19	13.48%	8.51%	22	8.97%	10.22%	16	10.50%	8.63%	17	10.36%	8.67%	14	10.12%
OMIG Profile Capital	0.55%	18	0.60%	3.79%	1	1.60%	13.71%	14	11.80%	13.71%	14	11.80%	8.78%	19	7.92%	9.93%	20	9.27%	8.58%	18	8.56%	8.57%	17	8.37%
PPS Conservative FoF	1.15%	4	0.17%	2.16%	13	0.50%	12.94%	20	4.93%	12.94%	20	4.93%	8.16%	23	7.27%	9.68%	22	6.89%	9.09%	11	6.74%	*		*
PPS Defensive	0.12%	24	0.53%	0.13%	25	1.67%	10.60%	25	11.91%	10.60%	25	11.91%	7.54%	25	7.73%	9.41%	23	8.34%	*		*	*		*
PPS Stable Growth	0.89%	9	0.49%	0.87%	21	1.59%	13.20%	16	12.73%	13.20%	16	12.73%	8.86%	18	7.84%	9.99%	18	9.16%	*		*	*		*
Prescient Defensive Composite	0.12%	25	0.50%	0.72%	22	1.68%	13.07%	18	12.59%	13.07%	18	12.59%	8.78%	20	9.22%	9.18%	24	7.23%	8.35%	20	6.41%	*		*
PSG Stable Fund	0.53%	19	0.25%	0.43%	24	0.74%	10.98%	24	5.93%	10.98%	24	5.93%	11.03%	2	9.04%	11.47%	4	8.47%	9.07%	12	8.22%	9.48%	4	8.25%
STANLIB Multi-Asset Cautious	0.45%	22	0.25%	2.31%	10	0.74%	15.68%	2	5.93%	15.68%	2	5.93%	8.90%	17	8.27%	10.69%	8	7.89%	9.35%	9	6.90%	8.82%	12	7.27%
STANLIB Multi-Manager Defensive Balanced Fund	0.93%	8	0.25%	2.45%	7	0.74%	13.38%	15	5.93%	13.38%	15	5.93%	9.20%	15	8.27%	10.35%	10	7.89%	8.98%	14	7.74%	8.59%	16	7.92%
Terebinth Low Equity Balanced Composite	0.09%	26	0.25%	0.07%	26	0.74%	9.67%	26	5.93%	9.67%	26	5.93%	-			-			-			*		*
Truffle Low Equity Fund	1.01%	7	0.25%	1.64%	17	0.74%	14.42%	10	5.93%	14.42%	10	5.93%	11.31%	1	8.27%	11.86%	2	7.89%	11.93%	1	7.74%	*		*
Weaver BCI Moderate FoF	0.67%	16	0.33%	1.63%	18	0.99%	15.36%	4	6.93%	15.36%	4	6.93%	8.10%	24	9.27%	*		*	*		*	*		*

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 DECEMBER 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)	10.48%	6	5.95%	10	1.94%	1.03%	0.55	11.51%	3	6.30%	6	2.04%	1.50%	0.85
Allan Gray Life Global Stable Portfolio	10.65%	4	4.66%	1	1.42%	4.64%	0.73	10.34%	12	6.74%	8	2.19%	6.78%	0.62
Coronation Inflation Plus Fund	10.43%	7	6.14%	14	1.66%	6.36%	0.52	10.88%	7	6.93%	10	2.49%	7.27%	0.68
Foord Conservative Balanced	10.64%	5	6.12%	13	3.82%	6.18%	0.56	11.04%	6	7.84%	15	4.04%	8.08%	0.62
Matrix Global Absolute CPI + 3%	9.95%	9	5.27%	5	1.68%	5.50%	0.51	11.22%	5	6.62%	7	3.34%	6.95%	0.76
Merchant West SCI Stable P&G Fund	10.80%	3	8.64%	25	1.23%	9.01%	0.41	10.06%	17	11.42%	24	0.68%	11.72%	0.34
Momentum Investments Classic Factor 5	9.82%	11	7.65%	20	0.71%	0.95%	0.34	10.30%	14	10.36%	23	1.73%	1.47%	0.40
Momentum Investments Enhanced Factor 4	9.76%	12	6.19%	15	0.68%	0.90%	0.41	10.24%	15	8.28%	17	1.65%	1.34%	0.49
Momentum Investments Enhanced Factor 5	10.08%	8	7.23%	19	0.97%	1.20%	0.39	10.31%	13	10.07%	22	1.74%	1.76%	0.41
Nedgroup Investments XS Guarded Fund of Funds	9.71%	13	6.03%	12	1.44%	6.26%	0.41	10.34%	11	7.27%	13	2.46%	7.63%	0.57
Ninety One Cautious Managed Fund	8.56%	21	5.45%	8	0.79%	2.26%	0.24	9.99%	19	5.85%	4	1.65%	4.28%	0.65
Old Mutual Multi-Managers Defensive Balanced Fund	9.87%	10	6.85%	17	0.60%	7.06%	0.39	10.52%	9	7.16%	12	1.64%	7.48%	0.61
Old Mutual Multi-Managers Inflation Plus 1-3%	8.91%	16	4.79%	2	0.64%	5.03%	0.35	9.93%	21	6.10%	5	2.04%	6.49%	0.62
Old Mutual Multi-Managers Inflation Plus 3-5%	9.37%	14	7.83%	23	-0.90%	8.00%	0.27	12.28%	1	10.03%	21	2.40%	10.34%	0.61
OMIG Moderate Portfolio	8.51%	22	7.70%	22	-0.47%	2.30%	0.17	10.22%	16	9.25%	19	-0.28%	3.16%	0.44
OMIG Profile Capital	8.78%	19	5.44%	7	0.86%	2.07%	0.28	9.93%	20	6.94%	11	0.66%	2.91%	0.54
PPS Conservative FoF	8.16%	23	4.82%	3	0.89%	5.14%	0.19	9.68%	22	5.72%	2	2.79%	6.06%	0.61
PPS Defensive	7.54%	25	5.07%	4	-0.18%	1.82%	0.06	9.41%	23	5.67%	1	1.07%	2.26%	0.57
PPS Stable Growth	8.86%	18	6.97%	18	1.02%	2.53%	0.23	9.99%	18	8.45%	18	0.83%	2.58%	0.45
Prescient Defensive Composite	8.78%	20	6.51%	16	-0.45%	6.31%	0.24	9.18%	24	7.71%	14	1.95%	7.89%	0.39
PSG Stable Fund	11.03%	2	5.99%	11	1.99%	6.40%	0.63	11.47%	4	9.37%	20	3.00%	9.68%	0.57
STANLIB Multi-Asset Cautious	8.90%	17	7.83%	24	0.63%	8.06%	0.21	10.69%	8	7.93%	16	2.81%	8.24%	0.57
STANLIB Multi-Manager Defensive Balanced Fund	9.20%	15	5.92%	9	0.93%	6.14%	0.33	10.35%	10	6.89%	9	2.47%	7.20%	0.61
Truffle Low Equity Fund	11.31%	1	5.41%	6	3.04%	5.52%	0.75	11.86%	2	5.75%	3	3.97%	5.95%	0.99
Weaver BCI Moderate FoF	8.10%	24	7.69%		-1.17%	7.93%	0.11	*		*		*	*	*
Lower volatility = higher ranking														
Lower volatility = higher ranking														
STATISTICS														
Range	3.76%							3.10%						
Highest	11.31%		8.64%		3.82%	9.01%	0.75	12.28%		11.42%		4.04%	11.72%	0.99
Upper Quartile	10.43%		7.23%		1.44%	6.36%	0.51	10.92%		8.65%		2.57%	7.70%	0.62
Median	9.49%		6.12%		0.91%	5.50%	0.35	10.29%		7.22%		2.05%	6.63%	0.59
Average	9.69%		6.33%		0.96%	4.74%	0.37	10.44%		7.69%		2.06%	5.79%	0.58
Lower Quartile	8.78%		5.44%		0.63%	2.29%	0.24	10.04%		6.54%		1.65%	2.83%	0.48
Lowest	7.54%		4.66%		-1.17%	0.90%	0.06	9.18%		5.67%		-0.28%	1.34%	0.34
Number of participants	25		25		25	25	25	24		24		24	24	24

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.

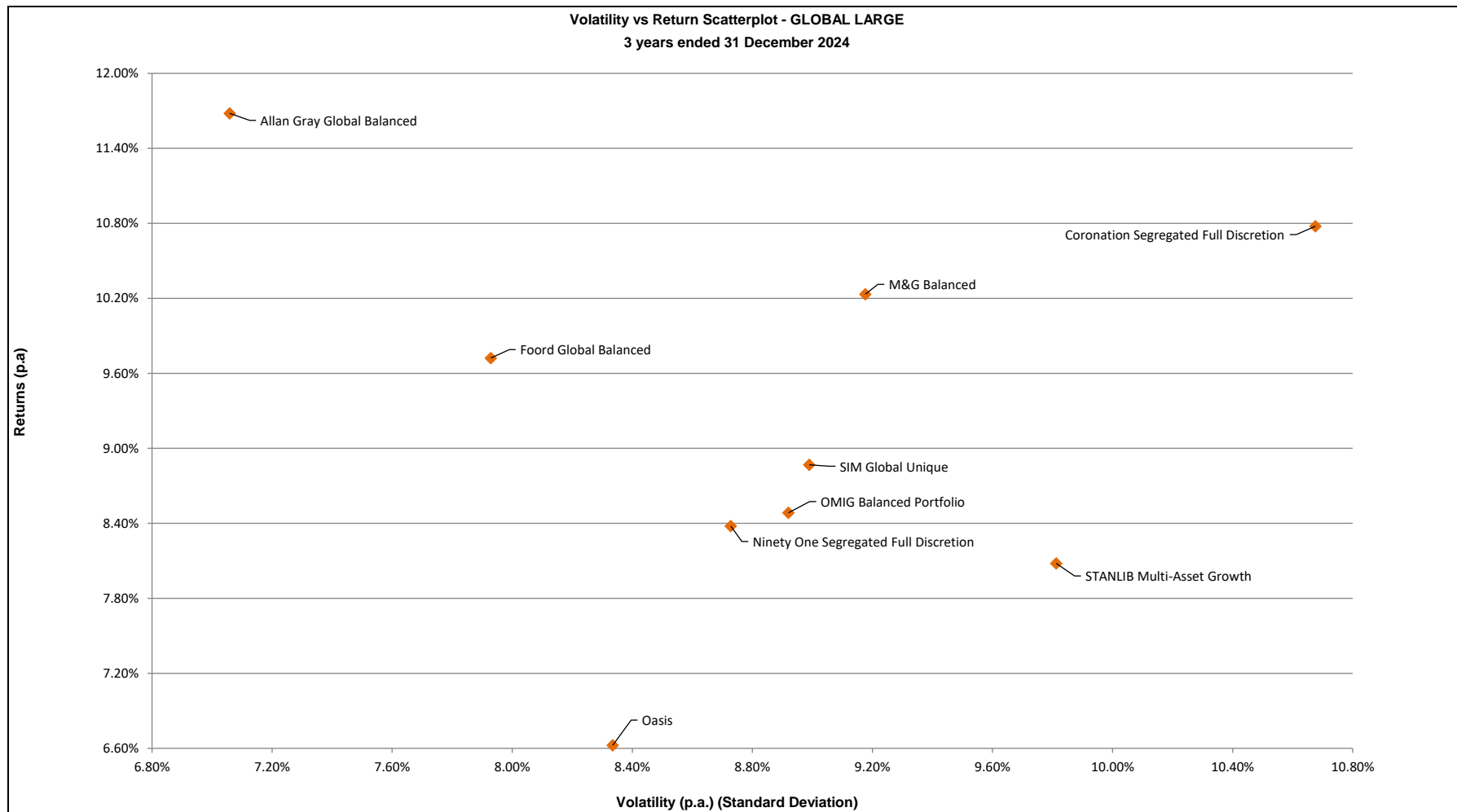
INVESTMENT DATA TO THE END OF DECEMBER 2024																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	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	0.45%	6	0.64%	1.95%	5	1.89%	10.86%	9	14.00%	10.86%	9	14.00%	11.68%	1	9.27%	12.04%	2	11.06%	9.22%	4	9.05%	9.66%	3	8.53%
Coronation Segregated Full Discretion	Partial	0.67%	4	0.49%	4.09%	1	1.91%	17.79%	1	14.48%	17.79%	1	14.48%	10.78%	2	9.63%	13.55%	1	11.12%	10.84%	1	9.12%	10.20%	1	8.71%
Foord Global Balanced	Net	1.01%	3	0.10%	0.06%	8	-0.04%	12.41%	7	14.70%	12.41%	7	14.70%	9.72%	4	9.26%	11.19%	4	11.46%	9.17%	5	9.33%	8.27%	6	9.20%
M&G Balanced	Gross	1.28%	2	0.49%	2.78%	3	1.91%	13.92%	5	14.48%	13.92%	5	14.48%	10.23%	3	9.63%	12.01%	3	11.12%	9.62%	2	9.12%	9.72%	2	8.71%
Ninety One Segregated Full Discretion	Net	1.32%	1	0.49%	2.94%	2	1.91%	16.41%	2	14.48%	16.41%	2	14.48%	8.38%	7	9.63%	11.00%	5	11.12%	9.30%	3	9.12%	9.55%	4	8.71%
Oasis	Net	-0.05%	9	0.71%	-0.13%	9	1.69%	10.87%	8	14.97%	10.87%	8	14.97%	6.62%	9	9.77%	9.27%	9	11.25%	7.83%	9	9.29%	7.15%	9	8.82%
OMIG Balanced Portfolio	Net	0.36%	7	0.49%	1.47%	7	1.91%	14.29%	4	14.48%	14.29%	4	14.48%	8.48%	6	9.15%	10.91%	6	11.57%	8.82%	7	9.45%	8.77%	5	9.15%
SIM Global Unique	Net	0.49%	5	0.49%	1.72%	6	1.91%	13.44%	6	14.48%	13.44%	6	14.48%	8.87%	5	9.63%	9.33%	8	11.12%	7.93%	8	9.12%	8.11%	7	8.71%
STANLIB Multi-Asset Growth	Gross	0.27%	8	0.63%	2.12%	4	1.77%	15.94%	3	14.84%	15.94%	3	14.84%	8.08%	8	9.62%	10.37%	7	11.11%	8.96%	6	9.16%	7.97%	8	8.76%

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 DECEMBER 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	11.68%	1	7.06%	1	2.41%	3.86%	0.63	12.04%	2	9.77%	2	0.97%	3.44%	0.60
Coronation Segregated Full Discretion	10.78%	2	10.68%	9	1.15%	3.51%	0.33	13.55%	1	11.95%	9	2.42%	3.31%	0.62
Foord Global Balanced	9.72%	4	7.93%	2	0.46%	5.34%	0.31	11.19%	4	9.50%	1	-0.27%	5.46%	0.53
M&G Balanced	10.23%	3	9.18%	7	0.60%	1.62%	0.33	12.01%	3	11.89%	8	0.89%	2.12%	0.49
Ninety One Segregated Full Discretion	8.38%	7	8.73%	4	-1.25%	1.90%	0.13	11.00%	5	11.08%	6	-0.12%	2.29%	0.44
Oasis	6.62%	9	8.34%	3	-3.15%	2.29%	-0.07	9.27%	9	9.89%	3	-1.98%	2.94%	0.31
OMIG Balanced Portfolio	8.48%	6	8.92%	5	-0.67%	1.58%	0.14	10.91%	6	11.26%	7	-0.66%	2.50%	0.42
SIM Global Unique	8.87%	5	8.99%	6	-0.76%	1.51%	0.18	9.33%	8	10.77%	5	-1.80%	1.60%	0.29
STANLIB Multi-Asset Growth	8.08%	8	9.81%	8	-1.54%	2.71%	0.09	10.37%	7	10.13%	4	-0.75%	3.37%	0.41
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	5.06%							4.28%						
Highest	11.68%		10.68%		2.41%	5.34%	0.63	13.55%		11.95%		2.42%	5.46%	0.62
Upper Quartile	10.23%		9.18%		0.60%	3.51%	0.33	12.01%		11.26%		0.89%	3.37%	0.53
Median	9.63%		8.92%		-0.67%	2.29%	0.18	11.12%		10.77%		-0.27%	2.94%	0.44
Average	9.27%		8.85%		-0.31%	2.70%	0.23	11.06%		10.69%		-0.14%	3.00%	0.46
Lower Quartile	8.38%		8.34%		-1.25%	1.62%	0.13	10.37%		9.89%		-0.75%	2.29%	0.41
Lowest	6.62%		7.06%		-3.15%	1.51%	-0.07	9.27%		9.50%		-1.98%	1.60%	0.29
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 DECEMBER 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	1.57%	3.33%	19.01%	19.01%	11.46%	13.03%	11.27%	10.37%
Upper Quartile	1.16%	3.17%	16.80%	16.80%	10.67%	12.36%	10.47%	10.13%
Median	0.80%	2.42%	15.63%	15.63%	10.44%	12.05%	10.37%	10.08%
Average	0.84%	2.15%	14.39%	14.39%	10.14%	12.05%	10.03%	9.85%
Asset-weighted Average	1.25%	2.85%	12.78%	12.78%	9.44%	11.63%	10.24%	10.11%
Lower Quartile	0.45%	1.22%	12.38%	12.38%	9.74%	11.45%	9.45%	9.65%
Lowest	0.34%	0.45%	10.06%	10.06%	7.51%	9.85%	7.98%	8.34%
Range	1.23%	2.88%	8.95%	8.95%	3.95%	3.18%	3.29%	2.03%
Number of Participants	8	8	8	8	8	8	7	7
GLOBAL BIV								
Highest	1.77%	4.09%	20.44%	20.44%	14.64%	15.62%	12.77%	11.08%
Upper Quartile	0.93%	2.35%	16.27%	16.27%	10.69%	12.52%	10.39%	9.84%
Median	0.63%	1.77%	14.84%	14.84%	9.62%	11.11%	9.16%	8.76%
Average	0.71%	1.69%	14.97%	14.97%	9.77%	11.25%	9.29%	8.82%
Asset-weighted Average	0.94%	2.23%	15.05%	15.05%	9.98%	12.08%	9.82%	9.60%
Lower Quartile	0.38%	1.30%	12.93%	12.93%	9.05%	10.73%	8.74%	8.53%
Lowest	-0.19%	-1.05%	9.02%	9.02%	5.51%	8.07%	5.36%	6.33%
Range	1.95%	5.13%	11.42%	11.42%	9.13%	7.55%	7.41%	4.75%
Number of Participants	47	47	47	47	45	42	40	31
GLOBAL CONSERVATIVE								
Highest	1.38%	3.79%	18.01%	18.01%	11.31%	12.28%	11.93%	10.04%
Upper Quartile	0.99%	2.42%	14.75%	14.75%	10.43%	10.92%	9.69%	9.41%
Median	0.80%	1.94%	13.61%	13.61%	9.49%	10.29%	9.15%	8.89%
Average	0.74%	1.94%	13.72%	13.72%	9.69%	10.44%	9.07%	8.94%
Asset-weighted Average	0.90%	2.34%	13.75%	13.75%	9.52%	10.66%	9.58%	9.18%
Lower Quartile	0.52%	1.19%	12.94%	12.94%	8.78%	9.99%	8.63%	8.69%
Lowest	0.09%	0.07%	9.67%	9.67%	7.54%	9.18%	6.12%	6.96%
Range	1.29%	3.72%	8.34%	8.34%	3.76%	3.10%	5.80%	3.08%
Number of Participants	26	26	26	26	25	24	22	18
GLOBAL LMW								
Highest	1.32%	4.09%	17.79%	17.79%	11.68%	13.55%	10.84%	10.20%
Upper Quartile	1.01%	2.78%	15.94%	15.94%	10.23%	12.01%	9.30%	9.66%
Median	0.49%	1.91%	14.48%	14.48%	9.63%	11.12%	9.12%	8.71%
Average	0.64%	1.89%	14.00%	14.00%	9.27%	11.06%	9.05%	8.49%
Asset-weighted Average	0.87%	2.34%	14.56%	14.56%	9.56%	11.49%	9.35%	9.34%
Lower Quartile	0.36%	1.47%	12.41%	12.41%	8.38%	10.37%	8.82%	8.11%
Lowest	-0.05%	-0.13%	10.86%	10.86%	6.62%	9.27%	7.83%	7.15%
Range	1.37%	4.21%	6.93%	6.93%	5.06%	4.28%	3.01%	3.05%
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 DECEMBER 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	0.80%	2.42%	15.63%	15.63%	10.44%	12.05%	10.37%	10.23%
Average	0.84%	2.15%	14.39%	14.39%	10.14%	12.05%	10.03%	9.87%
Asset-weighted Average	1.25%	2.85%	12.78%	12.78%	9.44%	11.63%	10.24%	10.11%
Number of Participants	8	8	8	8	8	8	7	7
GLOBAL CONSERVATIVE								
Median	0.80%	1.94%	13.61%	13.61%	9.49%	10.29%	9.15%	8.89%
Average	0.74%	1.94%	13.72%	13.72%	9.69%	10.44%	9.07%	8.94%
Asset-weighted Average	0.90%	2.34%	13.75%	13.75%	9.52%	10.66%	9.58%	9.18%
Number of Participants	26	26	26	26	25	24	22	18
GLOBAL BIV								
Median	0.63%	1.77%	14.84%	14.84%	9.62%	11.11%	9.16%	8.76%
Average	0.71%	1.69%	14.97%	14.97%	9.77%	11.25%	9.29%	8.83%
Asset-weighted Average	0.94%	2.23%	15.05%	15.05%	9.98%	12.08%	9.82%	9.60%
Number of Participants	47	47	47	47	45	42	40	31
GLOBAL LMW								
Median	0.49%	1.91%	14.48%	14.48%	9.63%	11.12%	9.12%	8.74%
Average	0.64%	1.89%	14.00%	14.00%	9.27%	11.06%	9.05%	8.53%
Asset-weighted Average	0.87%	2.34%	14.56%	14.56%	9.56%	11.49%	9.35%	9.34%
Number of Participants	9	9	9	9	9	9	9	9

MARKET DATA

MARKET DATA TO THE END OF DECEMBER 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)	-0.29%	-2.13%	13.44%	13.44%	8.68%	12.16%	8.92%	9.03%
FTSE / JSE Capped All Share Index	-0.31%	-2.14%	13.36%	13.36%	8.72%	12.50%	9.09%	9.03%
FTSE / JSE SWIX All Share Index	-0.29%	-2.13%	13.53%	13.53%	8.25%	9.52%	6.18%	7.12%
FTSE/JSE Mid Cap Index	-1.90%	-1.55%	15.42%	15.42%	8.76%	7.26%	5.77%	6.43%
FTSE/JSE Small Cap Index	3.32%	7.06%	35.58%	35.58%	17.47%	20.79%	11.23%	9.68%
FTSE/JSE SA Listed Property Index	0.41%	-0.83%	28.96%	28.96%	12.59%	5.07%	-0.35%	3.12%
All Bond	-0.35%	0.43%	17.18%	17.18%	10.25%	9.56%	9.40%	8.65%
FTSE/JSE Inflation-Linked Index (CILI)	0.77%	0.82%	7.83%	7.83%	6.37%	7.69%	5.87%	*
OTHI Index	-0.68%	-0.17%	18.54%	18.54%	11.15%	10.44%	10.44%	9.31%
GOVI Index	-0.32%	0.49%	17.06%	17.06%	10.17%	9.47%	9.19%	8.53%
Alexforbes Money Market	0.67%	2.04%	8.58%	8.58%	7.29%	6.11%	6.44%	6.64%
Short Term Fixed Interest Rate Index	0.66%	2.01%	8.46%	8.46%	7.23%	6.17%	6.48%	6.68%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.00%	0.00%	2.93%	2.93%	5.27%	4.89%	4.74%	4.92%
Barclays Capital Global Aggregate	3.24%	7.28%	2.63%	2.63%	1.36%	3.05%	4.19%	3.38%
MSCI World Index (Rands)	1.77%	9.43%	22.99%	22.99%	12.99%	18.60%	17.67%	16.06%
FTSE WGBI (was CITI WGBI) (Rands)	2.07%	3.55%	0.23%	0.23%	-0.42%	2.91%	4.59%	4.43%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	14.58%	16.82%
FTSE / JSE Capped All Share Index	14.52%	17.18%
FTSE / JSE SWIX All Share Index	13.88%	16.17%
FTSE/JSE Mid Cap Index	14.59%	18.81%
FTSE/JSE Small Cap Index	11.08%	18.71%
FTSE/JSE SA Listed Property Index	17.35%	27.57%
All Bond	8.19%	9.09%
FTSE/JSE Inflation-Linked Index (CILI)	5.55%	6.71%
OTHI Index	8.05%	8.92%
GOVI Index	8.21%	9.12%
Alexforbes Money Market	0.46%	0.57%
Short Term Fixed Interest Rate Index	0.44%	0.53%
Barclays Capital Global Aggregate	12.39%	13.56%
MSCI World Index (Rands)	16.54%	16.16%
FTSE WGBI (was Citi WGBI) (Rands)	11.72%	13.18%

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.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

Market Data Statistics:

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

International Indices sourced from Morningstar.

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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/>