

# Manager Watch™ Series of Surveys for the month ending January 2024



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Best Investment Survey Provider award  
at the Africa Global Funds Awards from 2019 to 2023

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

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Aeon Domestic Balanced Fund	C	Segregated	Y	Headline CPI + 5%	12 February 2024	1	891
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	05 February 2024	N/A	3 021
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	09 February 2024	12	41 092
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	12 February 2024	7	14 423
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	12 February 2024	9	10 465
Coronation Domestic Managed	C	Segregated	Y	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFI 3-Month	12 February 2024	2	2 020
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	06 February 2024	3	1 493
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	15 February 2024	1	178
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	07 February 2024	4	39 459
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	12 February 2024	N/A	1 427
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	14 February 2024	19	52 084
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	14 February 2024	1	44
SIM Domestic Balanced Fund	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	06 February 2024	1	478
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	08 February 2024	8	25 311
				<b>Total</b>			<b>192 386</b>

BEE AND ESG DETAILS AS AT THE END OF JANUARY 2024						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
10X Investments	Level 4	21.16%	OMLACSA via OMPE GP IV (Pty) Ltd	99.00%	Yes	No
Abax Investments	Level 2	0.2143	Telesilla Capital (Pty) Ltd	1.00%	Yes	Yes
			Ikamva Abax Group Pty Ltd	100.00%		
Aeon Investment Management	Level 1	0.9425	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	0.5138	ZAR Trust	70.00%	Yes	Yes
			Flow-through from Alexforbes Group Holdings	100.00%		
Allan Gray	Level 1	0.318	E2 Investments Proprietary Limited	55.97%	Yes	Yes
			Employee Empowerment Share Trust	44.03%		
ALUWANI Capital Partners	Level 1	0.84	ALUWANI Management Partners (Pty) Ltd	36.00%	Yes	Yes
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%		
Ashburton	Level 1	0.301	BEE Partners Shareholding	17.28%	Yes	Yes
			Other	70.76%		
			Royal Bafokeng Holdings (Pty) Ltd	11.96%		
Balondolozzi Investment Services	Level 1	0.5407	Balondolozzi Employee Trust Fund	49.00%	Yes	Yes
			Pedro Samuel Family Trust	51.00%		
Camissa Asset Management	Level 1	0.8193	Camissa Asset Management staff	74.00%	Yes	Yes
ClucasGray	Level 4	0	Sinayo Capital	26.00%	Yes	No
			None	0.00%		
Coronation	Level 1	0.3188	Black Staff	36.57%	Yes	Yes
			Invula	53.73%		
Fairtree Asset Management	Level 2	0.15	Non-black staff	9.69%	Yes	No
			Family Trust	100.00%		
Foord	Level 3	0.224	Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%		
Laurium Capital	Level 1	0.109	B-BBEE Disa Trust	72.48%	Yes	Yes
			Black Staff	27.52%		
MandG Investments	Level 1	0.3157	MandG Staff	30.32%	Yes	Yes
			Thesele Group	69.68%		
Matrix Fund Managers	Level 1	0.281	Employees	22.28%	Yes	Yes
Merchant West	Level 3	0.4871	Sanlam Investment Holdings	77.72%	Yes	Yes
			Flow-through from Sanlam Limited	100.00%		
Momentum AM	Level 1	0.5205	Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
Nedgroup Investments	Level 1	0.3588	Rand Merchant Investment Holdings	26.30%	Yes	Yes
Ninety One	Level 1	0.2914	Nedbank Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	0.3	Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	1	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
Obsidian Capital	*	*	Oasis Group Holdings (Pty) Ltd	100.00%	*	*
Old Mutual Multi-Managers	Level 1	0.226	*	*	Yes	Yes
			Flow-through from Old Mutual Life Assurance Company (SA)	100.00%		
OMIG	Level 1	0.5497	Imfundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%		
Perpetua Investment Managers	Level 2	0.917	Perpetua Management and Staff	85.00%	Yes	Yes
Prescient	Level 1	0.542	RMI Investment Managers	15.00%	Yes	Yes
Professional Provident Society	Level 3	0	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 5	0.1375	None	0.00%	Yes	Yes
Rezzo	Level 2	0.511	Empowerment Shareholding	100.00%	Yes	No
			The Rezzo Foundation NPC	100.00%		
Sanlam Multi-Managers	Level 1	0.5823	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
Sasfin Asset Managers	Level 1	0.251	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Wiphold	100.00%		
SIM	Level 1	0.5823	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%		
STANLIB	Level 1	0.4549	Liberty Group Limited	2.99%	Yes	Yes
STANLIB Multi Managers	Level 2	0.229	Liberty Holdings Limited	97.01%	Yes	Yes
			Liberty Group	100.00%		
Truffle	Level 1	0.238	RMI Investment Managers	89.08%	Yes	No
			Staff	10.92%		
Weaver Investment Management	Level 2	0.53	Miya Investments (Pty) Ltd	18.87%	No	No
			Owen Khumalo	81.13%		

\*data not submitted

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

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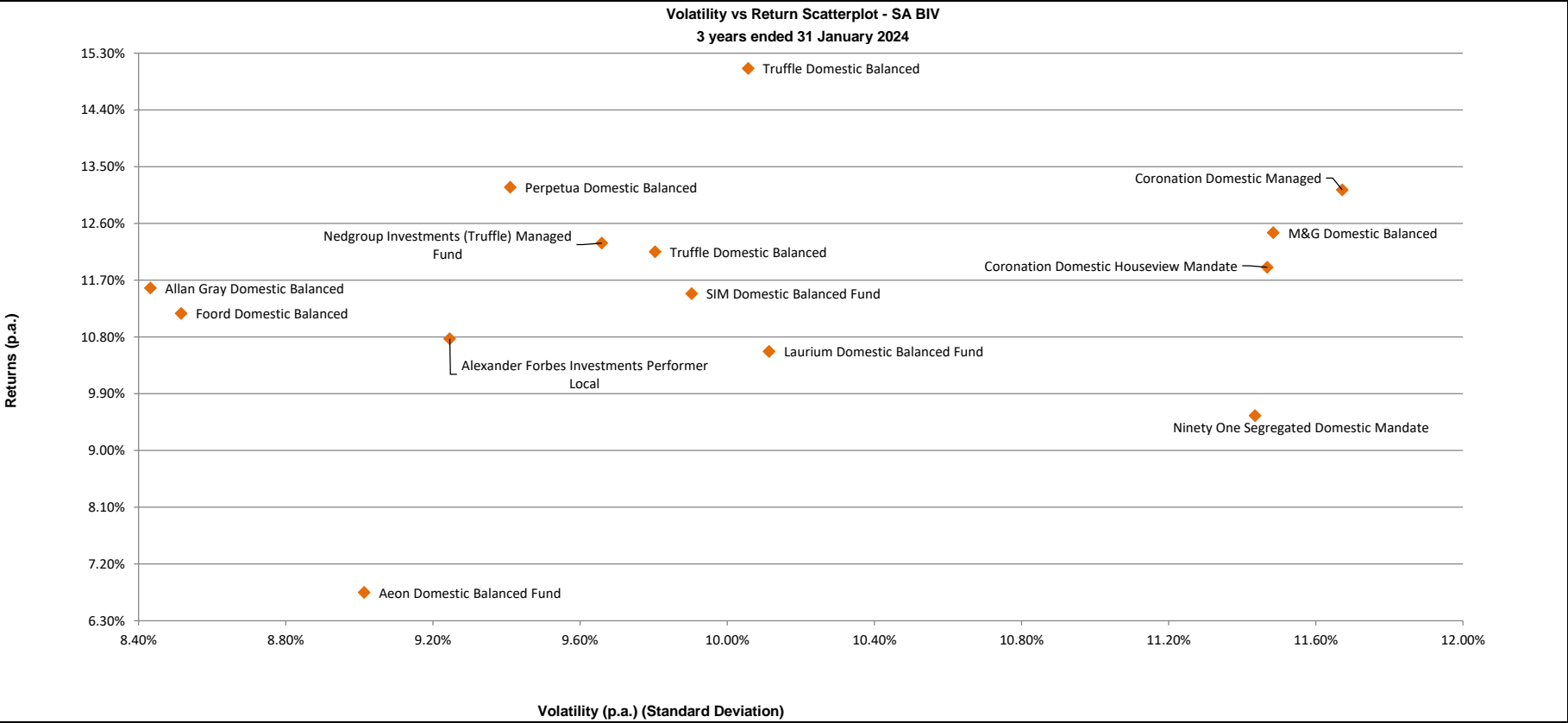
INVESTMENT DATA TO THE END OF JANUARY 2024																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Aeon Domestic Balanced Fund	-2.38%	14	0.41%	5.87%	13	2.03%	-2.38%	14	0.41%	-2.74%	14	10.13%	6.75%	13	11.07%	6.23%	13	10.05%	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	-1.13%	6	-0.95%	6.62%	9	7.68%	-1.13%	6	-0.95%	0.81%	7	1.72%	10.77%	10	10.47%	9.05%	7	8.56%	7.51%	9	7.24%	8.18%	6	7.51%
Allan Gray Domestic Balanced	-1.44%	10	-1.01%	6.04%	11	7.62%	-1.44%	10	-1.01%	3.05%	4	2.26%	11.58%	7	11.20%	9.07%	6	9.13%	7.68%	6	7.52%	9.02%	1	7.71%
Aluwani Domestic Balanced Fund	-1.60%	11	0.41%	7.17%	6	2.03%	-1.60%	11	0.41%	-0.11%	10	10.13%	*	*	*	*	*	*	*	*	*	*	*	
Coronation Domestic Houseview Mandate	-0.73%	3	-0.95%	10.60%	1	7.68%	-0.73%	3	-0.95%	2.78%	5	1.72%	11.91%	6	10.47%	11.48%	4	8.56%	8.82%	4	7.24%	8.61%	4	7.51%
Coronation Domestic Managed	-1.22%	8	-1.45%	8.85%	2	8.30%	-1.22%	8	-1.45%	2.06%	6	1.94%	13.13%	2	10.11%	12.33%	3	7.57%	8.95%	3	6.84%	8.78%	3	7.55%
Foord Domestic Balanced	-0.67%	2	-1.49%	7.62%	4	7.96%	-0.67%	2	-1.49%	8.52%	1	1.34%	11.17%	9	10.04%	10.04%	5	9.33%	7.52%	8	8.27%	7.80%	7	8.43%
Laurium Domestic Balanced Fund	-1.75%	12	-1.81%	5.78%	14	0.69%	-1.75%	12	-1.81%	-2.37%	13	-5.41%	10.57%	11	8.93%	9.04%	8	7.40%	6.96%	10	6.41%	*	*	*
M&G Domestic Balanced	-1.80%	13	-0.95%	7.42%	5	7.68%	-1.80%	13	-0.95%	-1.01%	11	1.72%	12.45%	3	10.47%	9.04%	9	8.56%	7.84%	5	7.24%	8.21%	5	7.51%
Nedgroup Investments (Truffle) Managed Fund	-1.13%	7	-0.11%	5.99%	12	8.54%	-1.13%	7	-0.11%	0.77%	8	6.02%	12.29%	4	11.91%	12.67%	1	10.61%	10.34%	1	10.39%	*	*	*
Ninety One Segregated Domestic Mandate	-1.29%	9	-0.95%	6.90%	7	7.68%	-1.29%	9	-0.95%	-1.61%	12	1.72%	9.55%	12	10.47%	8.80%	11	8.56%	7.57%	7	7.24%	8.88%	2	7.51%
Perpetua Domestic Balanced	-1.13%	5	-1.81%	6.86%	8	7.71%	-1.13%	5	-1.81%	3.24%	3	0.91%	13.18%	1	9.68%	8.87%	10	7.83%	6.57%	11	6.80%	6.68%	8	7.64%
SIM Domestic Balanced Fund	-0.17%	1	-1.94%	8.32%	3	8.91%	-0.17%	1	-1.94%	3.81%	2	-0.06%	11.49%	8	8.45%	6.77%	12	6.04%	5.92%	12	5.96%	6.64%	9	6.58%
Truffle Domestic Balanced	-0.95%	4	-0.95%	6.42%	10	7.68%	-0.95%	4	-0.95%	0.35%	9	1.72%	12.15%	5	10.47%	12.63%	2	8.56%	10.31%	2	7.24%	*	*	*

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INVESTMENT DATA TO THE END OF JANUARY 2024														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Aeon Domestic Balanced Fund	6.75%	13	9.01%	3	-4.32%	9.11%	0.10	6.23%	13	12.05%	5	-3.82%	12.37%	0.02
Alexander Forbes Investments Performer Local	10.77%	10	9.25%	4	0.30%	1.68%	0.54	9.05%	7	11.44%	2	0.50%	1.95%	0.27
Allan Gray Domestic Balanced	11.58%	7	8.43%	1	0.38%	2.88%	0.68	9.07%	6	12.38%	6	-0.05%	2.72%	0.25
Coronation Domestic Houseview Mandate	11.91%	6	11.47%	11	1.43%	2.88%	0.53	11.48%	4	13.36%	10	2.92%	3.09%	0.41
Coronation Domestic Managed	13.13%	2	11.67%	13	3.03%	3.04%	0.63	12.33%	3	14.13%	12	4.76%	3.14%	0.45
Foord Domestic Balanced	11.17%	9	8.52%	2	1.13%	6.02%	0.63	10.04%	5	10.07%	1	0.71%	5.48%	0.41
Laurium Domestic Balanced Fund	10.57%	11	10.11%	9	1.64%	5.67%	0.47	9.04%	8	12.45%	7	1.65%	4.88%	0.25
M&G Domestic Balanced	12.45%	3	11.48%	12	1.98%	2.65%	0.58	9.04%	9	14.62%	13	0.49%	2.73%	0.21
Nedgroup Investments (Truffle) Managed Fund	12.29%	4	9.66%	6	0.38%	6.91%	0.67	12.67%	1	12.04%	4	2.06%	11.17%	0.56
Ninety One Segregated Domestic Mandate	9.55%	12	11.43%	10	-0.92%	3.10%	0.33	8.80%	11	13.82%	11	0.25%	2.94%	0.21
Perpetua Domestic Balanced	13.18%	1	9.41%	5	3.50%	3.42%	0.78	8.87%	10	12.62%	8	1.04%	3.79%	0.23
SIM Domestic Balanced Fund	11.49%	8	9.90%	8	3.04%	4.97%	0.57	6.77%	12	12.63%	9	0.73%	4.81%	0.06
Truffle Domestic Balanced	12.15%	5	9.80%	7	1.68%	3.06%	0.65	12.63%	2	12.01%	3	4.08%	3.57%	0.56
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	6.43%							6.44%						
Highest	13.18%		11.67%		3.50%	9.11%	0.78	12.67%		14.62%		4.76%	12.37%	0.56
Upper Quartile	12.29%		11.43%		1.98%	5.67%	0.65	11.48%		13.36%		2.06%	4.88%	0.41
Median	10.41%		9.80%		1.43%	3.10%	0.58	8.69%		12.45%		0.73%	3.57%	0.25
Average	11.22%		10.01%		1.02%	4.26%	0.55	8.70%		12.59%		1.18%	4.82%	0.30
Lower Quartile	10.77%		9.25%		0.38%	2.88%	0.53	8.87%		12.04%		0.49%	2.94%	0.21
Lowest	6.75%		8.43%		-4.32%	1.68%	0.10	6.23%		10.07%		-3.82%	1.95%	0.02
Number of participants	13		13		13	13	13	13		13		13	13	13

# 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	05 February 2024	N/A	10 104
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	09 February 2024	N/A	1 514
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 February 2024	1	3 032
				Total			14 650

# S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF JANUARY 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	-0.13%	2	-0.71%	6.08%	2	5.91%	-0.13%	2	-0.71%	5.33%	2	3.76%	10.81%	2	8.43%	10.09%	1	7.51%	9.31%	1	7.10%	8.51%	3	7.50%
Allan Gray Life Domestic Stable Portfolio	0.20%	1	0.86%	4.48%	3	2.58%	0.20%	1	0.86%	6.81%	1	10.18%	10.32%	3	7.82%	8.12%	3	7.89%	8.19%	3	8.24%	8.85%	2	8.30%
M&G Domestic Conservative Balanced	-0.80%	3	-0.73%	6.14%	1	5.94%	-0.80%	3	-0.73%	2.79%	3	3.88%	10.90%	1	8.65%	8.98%	2	7.78%	8.73%	2	7.35%	9.02%	1	7.72%



# S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF JANUARY 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	10.81%	2	6.39%	2	2.38%	1.70%	0.78	10.09%	1	7.26%	1	2.59%	2.21%	0.57
Allan Gray Life Domestic Stable Portfolio	10.32%	3	4.80%	1	2.51%	4.88%	0.94	8.12%	3	7.63%	2	0.24%	7.72%	0.28
M&G Domestic Conservative Balanced	10.90%	1	8.15%	3	2.25%	1.70%	0.62	8.98%	2	9.90%	3	1.20%	1.94%	0.30
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	0.58%							1.97%						
Highest	10.90%		8.15%		2.51%	4.88%	0.94	10.09%		9.90%		2.59%	7.72%	0.57
Upper Quartile	10.86%		7.27%		2.44%	3.29%	0.86	9.54%		8.76%		1.89%	4.97%	0.44
Median	10.81%		6.39%		2.38%	1.70%	0.78	8.98%		7.63%		1.20%	2.21%	0.30
Average	10.68%		6.45%		2.38%	2.76%	0.78	9.07%		8.26%		1.34%	3.96%	0.39
Lower Quartile	10.57%		5.59%		2.31%	1.70%	0.70	8.55%		7.45%		0.72%	2.08%	0.29
Lowest	10.32%		4.80%		2.25%	1.70%	0.62	8.12%		7.26%		0.24%	1.94%	0.28
Number of participants	3		3		3	3	3	3		3		3	3	3

# S.A. LARGE MANAGER WATCH™ SURVEY

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

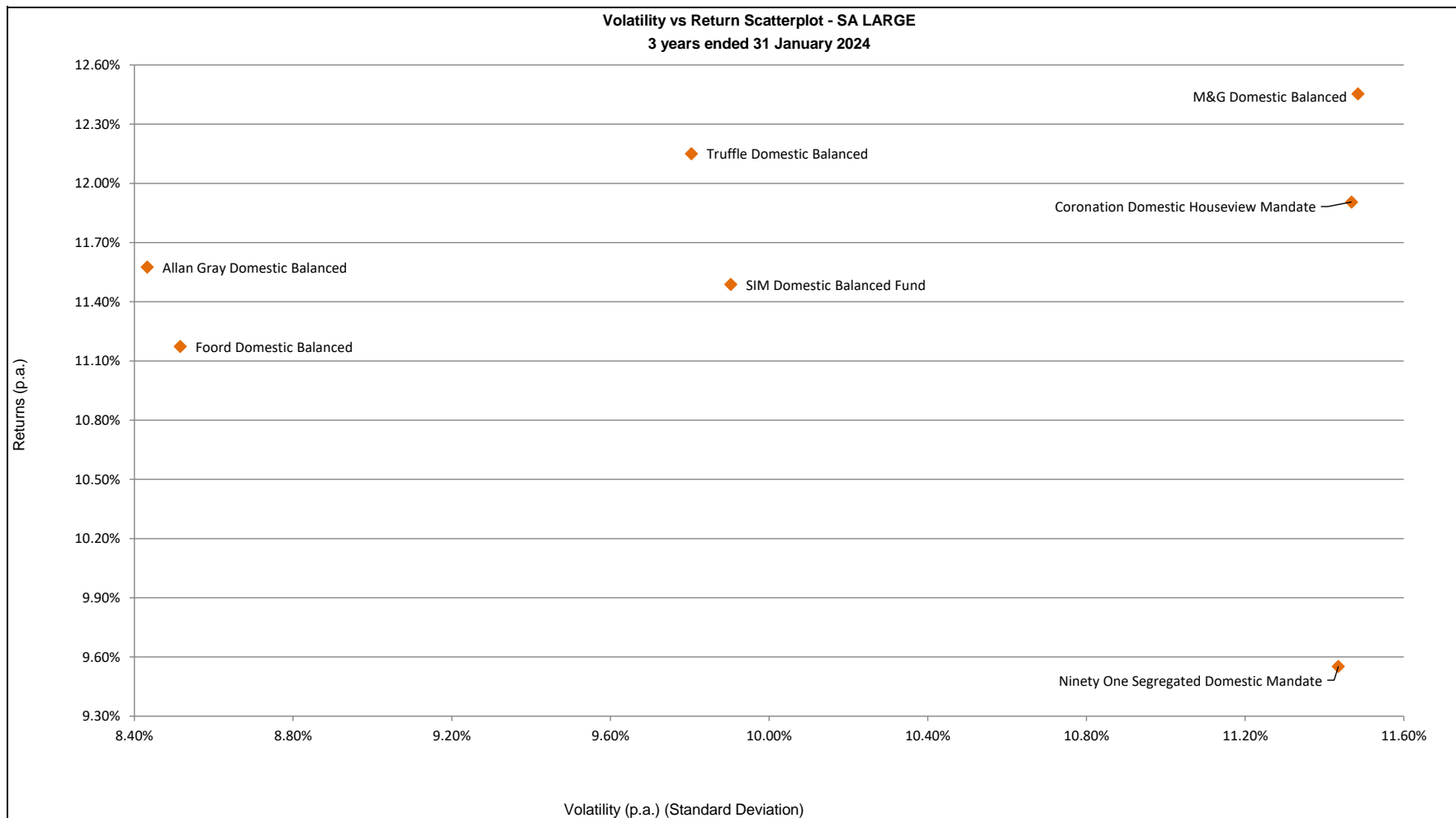
	INVESTMENT DATA TO THE END OF JANUARY 2024																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Domestic Balanced	-1.44%	6	-1.01%	6.04%	7	7.62%	-1.44%	6	-1.01%	3.05%	3	2.26%	11.58%	4	11.20%	9.07%	4	9.13%	7.68%	4	7.52%	9.02%	1	7.71%
Coronation Domestic Houseview Mandate	-0.73%	3	-0.95%	10.60%	1	7.68%	-0.73%	3	-0.95%	2.78%	4	1.72%	11.91%	3	10.47%	11.48%	2	8.56%	8.82%	2	7.24%	8.61%	3	7.51%
Foord Domestic Balanced	-0.67%	2	-1.49%	7.62%	3	7.96%	-0.67%	2	-1.49%	8.52%	1	1.34%	11.17%	6	10.04%	10.04%	3	9.33%	7.52%	6	8.27%	7.80%	5	8.43%
M&G Domestic Balanced	-1.80%	7	-0.95%	7.42%	4	7.68%	-1.80%	7	-0.95%	-1.01%	6	1.72%	12.45%	1	10.47%	9.04%	5	8.56%	7.84%	3	7.24%	8.21%	4	7.51%
Ninety One Segregated Domestic Mandate	-1.29%	5	-0.95%	6.90%	5	7.68%	-1.29%	5	-0.95%	-1.61%	7	1.72%	9.55%	7	10.47%	8.80%	6	8.56%	7.57%	5	7.24%	8.88%	2	7.51%
SIM Domestic Balanced Fund	-0.17%	1	-1.94%	8.32%	2	8.91%	-0.17%	1	-1.94%	3.81%	2	-0.06%	11.49%	5	8.45%	6.77%	7	6.04%	5.92%	7	5.96%	6.64%	6	6.58%
Truffle Domestic Balanced	-0.95%	4	-0.95%	6.42%	6	7.68%	-0.95%	4	-0.95%	0.35%	5	1.72%	12.15%	2	10.47%	12.63%	1	8.56%	10.31%	1	7.24%	*		*

# S.A. LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JANUARY 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	11.58%	4	8.43%	1	0.38%	2.88%	0.68	9.07%	4	12.38%	3	-0.05%	2.72%	0.25
Coronation Domestic Houseview Mandate	11.91%	3	11.47%	6	1.43%	2.88%	0.53	11.48%	2	13.36%	5	2.92%	3.09%	0.41
Foord Domestic Balanced	11.17%	6	8.52%	2	1.13%	6.02%	0.63	10.04%	3	10.07%	1	0.71%	5.48%	0.41
M&G Domestic Balanced	12.45%	1	11.48%	7	1.98%	2.65%	0.58	9.04%	5	14.62%	7	0.49%	2.73%	0.21
Ninety One Segregated Domestic Mandate	9.55%	7	11.43%	5	-0.92%	3.10%	0.33	8.80%	6	13.82%	6	0.25%	2.94%	0.21
SIM Domestic Balanced Fund	11.49%	5	9.90%	4	3.04%	4.97%	0.57	6.77%	7	12.63%	4	0.73%	4.81%	0.06
Truffle Domestic Balanced	12.15%	2	9.80%	3	1.68%	3.06%	0.65	12.63%	1	12.01%	2	4.08%	3.57%	0.56
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	2.90%							5.86%						
Highest	12.45%		11.48%		3.04%	6.02%	0.68	12.63%		14.62%		4.08%	5.48%	0.56
Upper Quartile	12.03%		11.45%		1.83%	4.03%	0.64	10.76%		13.59%		1.83%	4.19%	0.41
Median	10.47%		9.90%		1.43%	3.06%	0.58	8.56%		12.63%		0.71%	3.09%	0.25
Average	11.20%		10.15%		1.24%	3.65%	0.57	9.13%		12.70%		1.30%	3.62%	0.30
Lower Quartile	11.33%		9.16%		0.76%	2.88%	0.55	8.92%		12.19%		0.37%	2.84%	0.21
Lowest	9.55%		8.43%		-0.92%	2.65%	0.33	6.77%		10.07%		-0.05%	2.72%	0.06
Number of participants	7		7		7	7	7	7		7		7	7	7

# 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 JANUARY 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	-0.17%	10.60%	-0.17%	8.52%	13.18%	12.67%	10.34%	9.02%
Upper Quartile	-0.99%	7.57%	-0.99%	2.98%	12.29%	11.48%	8.85%	8.78%
Median	-1.18%	7.15%	-1.18%	1.24%	10.41%	8.69%	7.15%	7.64%
Average	-1.24%	7.10%	-1.24%	1.34%	11.22%	8.70%	7.06%	7.39%
Asset-weighted Average	-1.37%	6.99%	-1.37%	0.30%	11.26%	9.69%	8.15%	8.69%
Lower Quartile	-0.99%	7.57%	-0.99%	2.98%	12.29%	11.48%	8.85%	8.78%
Lowest	-2.38%	5.78%	-2.38%	-2.74%	6.75%	6.23%	5.92%	6.64%
Range	2.21%	4.82%	2.21%	11.26%	6.43%	6.44%	4.42%	2.38%
Number of Participants	14	14	14	14	13	13	12	9
SA Conservative								
Highest	0.20%	6.14%	0.20%	6.81%	10.90%	10.09%	9.31%	9.02%
Upper Quartile	0.03%	6.11%	0.03%	6.07%	10.86%	9.54%	9.02%	8.94%
Median	-0.13%	6.13%	-0.13%	5.58%	10.40%	8.00%	7.91%	7.91%
Average	-0.25%	5.68%	-0.25%	5.06%	11.20%	7.97%	7.74%	8.10%
Asset-weighted Average	-0.24%	5.93%	-0.24%	4.96%	10.78%	9.66%	9.08%	8.65%
Lower Quartile	-0.47%	5.28%	-0.47%	4.06%	10.57%	8.55%	8.46%	8.68%
Lowest	-0.80%	4.48%	-0.80%	2.79%	10.32%	8.12%	8.19%	8.51%
Range	1.00%	1.67%	1.00%	4.02%	0.58%	1.97%	1.12%	0.52%
Number of Participants	3	3	3	3	3	3	3	3
SA LMW								
Highest	-0.17%	10.60%	-0.17%	8.52%	12.45%	12.63%	10.31%	9.02%
Upper Quartile	-0.70%	7.97%	-0.70%	3.43%	12.03%	10.76%	8.33%	8.81%
Median	-0.95%	7.68%	-0.95%	1.72%	10.47%	8.56%	7.24%	7.51%
Average	-1.01%	7.62%	-1.01%	2.26%	11.20%	9.13%	7.48%	7.69%
Asset-weighted Average	-1.35%	6.98%	-1.35%	0.32%	11.26%	9.66%	8.14%	8.70%
Lower Quartile	-1.36%	6.66%	-1.36%	-0.33%	11.33%	8.92%	7.54%	7.90%
Lowest	-1.80%	6.04%	-1.80%	-1.61%	9.55%	6.77%	5.92%	6.64%
Range	1.63%	4.56%	1.63%	10.13%	2.90%	5.86%	4.39%	2.38%
Number of Participants	7	7	7	7	7	7	7	6

# 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 JANUARY 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	-1.18%	7.15%	-1.18%	1.24%	10.41%	8.69%	7.17%	7.68%
Average	-1.24%	7.10%	-1.24%	1.34%	11.22%	8.70%	7.08%	7.40%
Asset-weighted Average	-1.37%	6.99%	-1.37%	0.30%	11.26%	9.69%	8.15%	8.69%
Number of Participants	14	14	14	14	13	13	12	9
SA Conservative								
Median	-0.13%	6.13%	-0.13%	5.58%	10.40%	8.00%	7.91%	7.91%
Average	-0.25%	5.68%	-0.25%	5.06%	11.20%	7.97%	7.74%	8.10%
Asset-weighted Average	-0.24%	5.93%	-0.24%	4.96%	10.78%	9.66%	9.08%	8.65%
Number of Participants	3	3	3	3	3	3	3	3
SA LMW								
Median	-0.95%	7.68%	-0.95%	1.72%	10.47%	8.56%	7.25%	7.56%
Average	-1.01%	7.62%	-1.01%	2.26%	11.20%	9.13%	7.52%	7.71%
Asset-weighted Average	-1.35%	6.98%	-1.35%	0.32%	11.26%	9.66%	8.14%	8.70%
Number of Participants	7	7	7	7	7	7	7	6

# 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 February 2024	N/A	2 167
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	15 February 2024	1	2 471
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	13 February 2024	N/A	932
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	13 February 2024	N/A	2 824
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	14 February 2024	1	30 480
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	14 February 2024	9	82 386
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	Headline CPI + 6.5%	12 February 2024	1	925
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	08 February 2024	1	10 503
					<b>Total</b>			<b>132 688</b>

# 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 JANUARY 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	-0.53%	7	-0.48%	6.10%	7	8.62%	-0.53%	7	-0.48%	7.24%	5	5.76%	12.23%	2	10.42%	9.59%	8	10.04%	7.42%	7	8.38%	8.17%	6	8.15%
Laurium Flexible Prescient Fund	-0.87%	8	0.41%	5.92%	8	2.03%	-0.87%	8	0.41%	-0.60%	8	10.13%	11.17%	6	11.07%	10.74%	7	10.05%	8.92%	5	9.92%	*		*
Momentum Investments Flexible Factor 6	0.43%	4	-0.03%	9.99%	4	10.17%	0.43%	4	-0.03%	8.25%	2	7.56%	12.18%	4	10.39%	10.80%	6	7.90%	8.87%	6	7.00%	9.39%	5	8.08%
Momentum Investments Flexible Factor 7	0.50%	3	-0.21%	10.10%	3	10.77%	0.50%	3	-0.21%	8.08%	3	7.10%	12.22%	3	11.01%	11.18%	4	8.28%	9.17%	4	7.09%	9.50%	4	8.20%
Ninety One Managed	1.05%	2	-0.45%	7.23%	5	8.90%	1.05%	2	-0.45%	6.78%	6	6.28%	8.37%	8	10.57%	10.81%	5	9.98%	9.48%	3	8.36%	10.08%	2	8.45%
Ninety One Opportunity Composite	1.38%	1	0.49%	10.54%	1	2.20%	1.38%	1	0.49%	12.78%	1	11.11%	11.80%	5	12.06%	12.36%	1	11.26%	10.04%	2	11.06%	10.03%	3	11.27%
Old Mutual Multi-Manager Max 28	0.27%	5	0.53%	10.14%	2	2.39%	0.27%	5	0.53%	7.25%	4	11.63%	13.55%	1	12.57%	12.02%	3	11.55%	*		*	*		*
Truffle SCI Flexible Fund	-0.42%	6	0.41%	6.34%	6	2.03%	-0.42%	6	0.41%	0.91%	7	10.13%	9.40%	7	11.07%	12.32%	2	10.05%	10.21%	1	9.92%	11.02%	1	10.17%

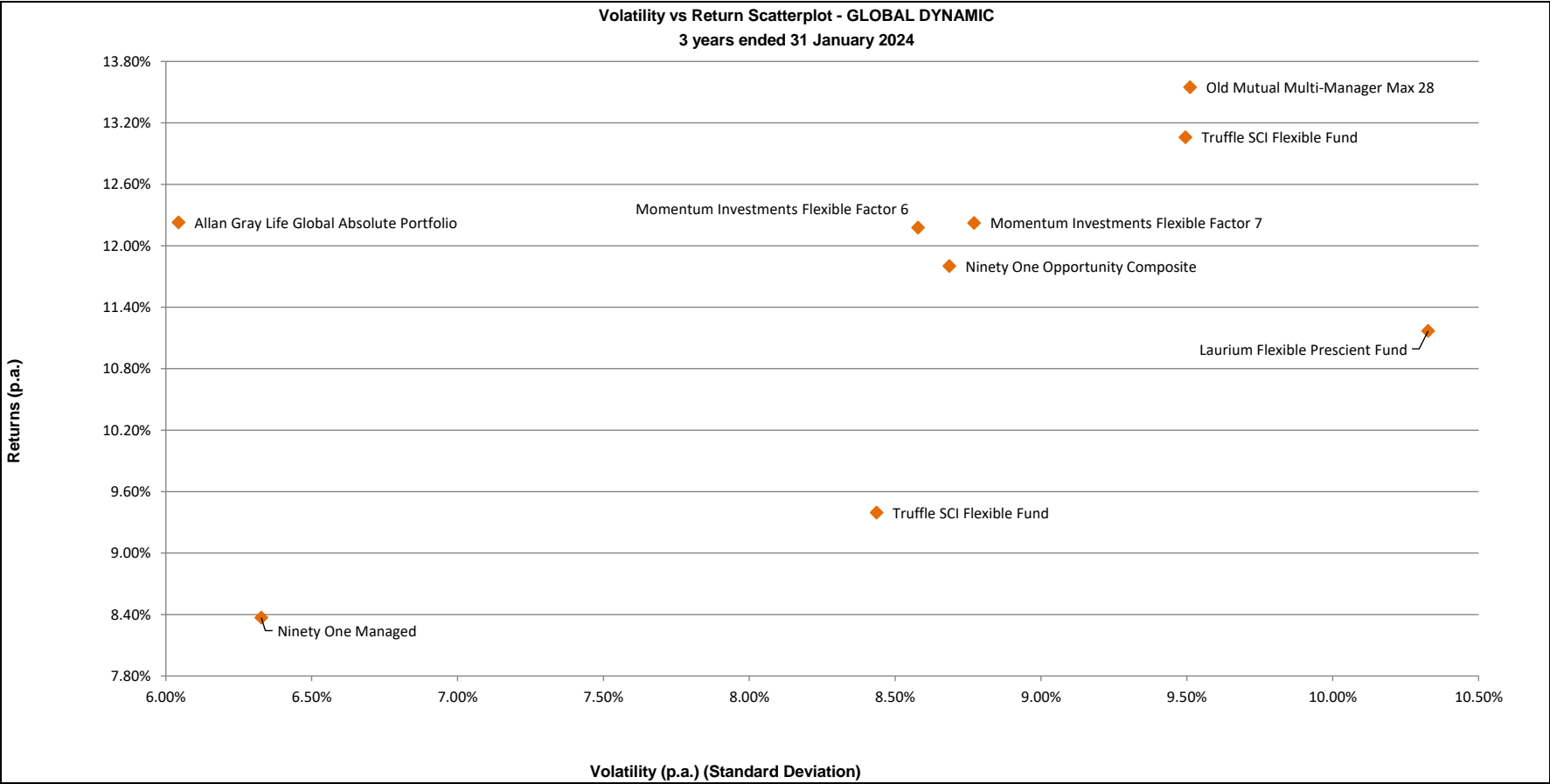


# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

**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 JANUARY 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	12.23%	2	6.04%	1	1.81%	4.83%	1.06	9.59%	8	9.53%	3	-0.45%	4.22%	0.38
Laurium Flexible Prescient Fund	11.17%	6	10.33%	8	0.10%	10.29%	0.52	10.74%	7	12.81%	8	0.69%	13.04%	0.37
Momentum Investments Flexible Factor 6	12.18%	4	8.58%	4	1.78%	1.82%	0.74	10.80%	6	10.81%	5	2.89%	2.82%	0.45
Momentum Investments Flexible Factor 7	12.22%	3	8.77%	6	1.21%	2.37%	0.73	11.18%	4	11.03%	6	2.90%	3.44%	0.47
Ninety One Managed	8.37%	8	6.33%	2	-2.20%	5.48%	0.40	10.81%	5	7.22%	1	0.83%	7.07%	0.67
Ninety One Opportunity Composite	11.80%	5	8.69%	5	-0.26%	8.76%	0.69	12.36%	1	9.03%	2	1.10%	9.11%	0.71
Old Mutual Multi-Manager Max 28	13.55%	1	9.51%	7	0.98%	9.63%	0.81	12.02%	3	11.70%	7	0.47%	11.97%	0.52
Truffle SCI Flexible Fund	9.40%	7	8.44%	3	-1.67%	8.43%	0.42	12.32%	2	10.39%	4	2.27%	10.64%	0.61
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	5.18%							2.77%						
Highest	13.55%		10.33%			1.81%	10.29%	1.06	12.36%			12.81%		0.71
Upper Quartile	12.22%		8.96%			1.36%	8.98%	0.76	12.10%			11.20%		0.63
Median	11.96%		8.63%			0.54%	6.95%	0.71	11.61%			10.60%		0.50
Average	11.51%		8.33%			0.22%	6.45%	0.67	11.59%			10.31%		0.52
Lower Quartile	10.72%		7.91%			-0.62%	4.22%	0.49	10.78%			9.41%		0.43
Lowest	8.37%		6.04%			-2.20%	1.82%	0.40	9.59%			7.22%		0.37
Number of participants	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	15 February 2024	N/A	18 323
Abax Balanced Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	14 February 2024	1	5 076
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	12 February 2024	3	954
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	05 February 2024	N/A	220 752
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	05 February 2024	N/A	813
Allan Gray Global Balanced	V	Segregated	Net	Y	AF Global LMW Average (Non Investable)	09 February 2024	18	51 616
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.	12 February 2024	1	377
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	07 February 2024	1	411
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	14 February 2024	3	560
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	06 February 2024	1	1 141
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	12 February 2024	1	16 009
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	12 February 2024	12	25 606
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 February 2024	N/A	2 982
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	06 February 2024	5	27 638
Laurum Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	15 February 2024	1	4 056
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	07 February 2024	8	12 627
Merchant West SCI Managed P&G Fund		Pooled	Gross		Headline CPI + 6%	13 February 2024	3	983
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	13 February 2024	N/A	2 743
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	13 February 2024	N/A	3 929
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	13 February 2024	N/A	204
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	12 February 2024	N/A	6 101
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	12 February 2024	N/A	22 299
Nedgroup Investments Core Guarded Fund		Unit trust	Net		ASISA SA MA Low Equity	12 February 2024	N/A	11 339
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	12 February 2024	1	3 816
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	14 February 2024	25	90 784
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	13 February 2024	N/A	965
Oasis	V	Segregated	Net	Y	AF Global BIV Average	13 February 2024	4	649
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	13 February 2024	N/A	941
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	AF Global LMW Median (Non Investable)	12 February 2024	1	4 003
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	12 February 2024	1	16 353
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	14 February 2024	4	27 784
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	14 February 2024	3	11 623
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	12 February 2024	N/A	5 183
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	12 February 2024	N/A	4 380
Prescient Balanced Composite	V	Segregated	Gross	Y	22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% SteFI, 5% SAPY, 20% MSCI World, 5% US 1mth TB	08 February 2024	3	5 462
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	12 February 2024	1	12 884
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	15 February 2024	1	5 483
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 Aagr Bond Index	06 February 2024	N/A	19 093
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	06 February 2024	N/A	10 527
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	13 February 2024	1	298
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	13 February 2024	1	1 304
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	06 February 2024	4	13 199
SMM Select Balanced Fund	N/A	Pooled	Partial		AF Global LMW Median	06 February 2024	N/A	3 507
STANLIB AM	V	Segregated	Gross	Y	AF Global BIV Median	13 February 2024	4	2 134
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median Non Investable	14 February 2024	N/A	6 869
					<b>Total</b>			<b>683 780</b>

# 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.

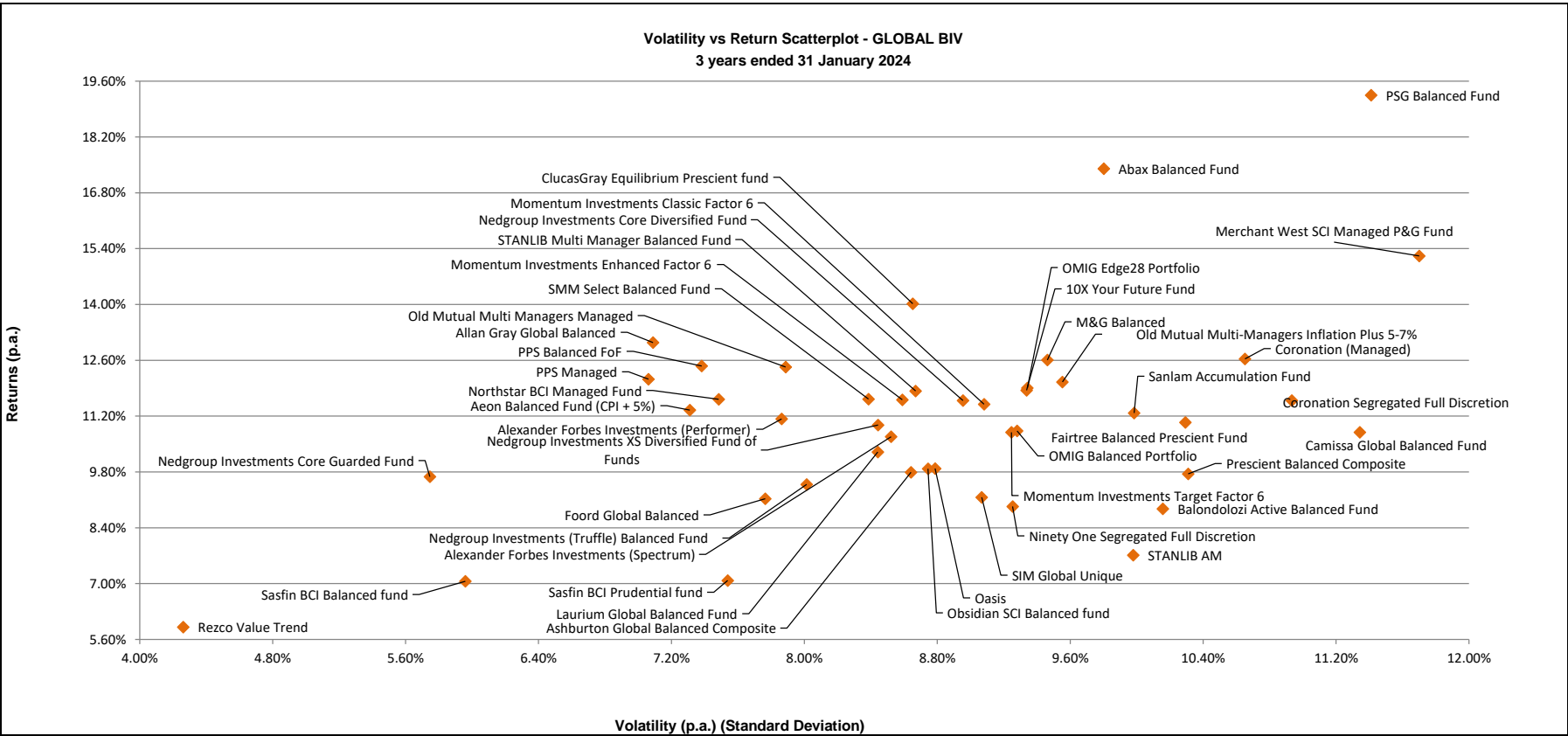
INVESTMENT DATA TO THE END OF JANUARY 2024																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
10X Your Future Fund	-0.35%	29	-0.11%	8.84%	23	8.54%	-0.35%	29	-0.11%	8.12%	11	5.79%	11.85%	13	9.44%	10.71%	15	8.82%	8.94%	14	7.11%	9.12%	11	7.07%
Abax Balanced Fund	-0.30%	28	-0.11%	9.90%	11	8.54%	-0.30%	28	-0.11%	9.14%	2	5.85%	17.40%	2	9.45%	13.79%	1	8.83%	*	*	*	*	*	*
Aeon Balanced Fund (CPI + 5%)	0.95%	1	0.41%	9.16%	20	2.03%	0.95%	1	0.41%	11.33%	1	10.13%	11.35%	21	11.07%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	0.21%	15	-0.45%	8.70%	27	8.90%	0.21%	15	-0.45%	6.80%	24	6.28%	11.13%	23	10.57%	11.46%	10	9.98%	9.59%	7	8.36%	9.68%	3	8.45%
Alexander Forbes Investments (Spectrum)	-0.43%	31	-0.48%	8.83%	24	8.62%	-0.43%	31	-0.48%	5.82%	29	5.76%	10.68%	29	10.42%	10.19%	21	10.04%	8.57%	18	8.35%	8.38%	20	8.10%
Allan Gray Global Balanced	-0.85%	39	-0.48%	6.89%	39	8.62%	-0.85%	39	-0.48%	7.71%	16	5.76%	13.04%	5	10.42%	10.97%	12	10.04%	8.96%	13	8.38%	9.45%	8	8.15%
Ashburton Global Balanced Composite	0.08%	19	-0.11%	9.34%	19	8.54%	0.08%	19	-0.11%	6.22%	25	5.81%	9.79%	33	11.12%	8.97%	34	9.83%	7.58%	32	7.80%	*	*	*
Balondozo Active Balanced Fund	-0.57%	36	0.41%	9.56%	17	2.03%	-0.57%	36	0.41%	8.58%	5	10.13%	8.88%	40	11.07%	9.29%	32	10.05%	*	*	*	*	*	*
Camissa Global Balanced Fund	-1.79%	45	-0.45%	11.17%	2	8.90%	-1.79%	45	-0.45%	4.28%	36	6.28%	10.80%	27	10.57%	10.94%	13	9.98%	9.91%	3	8.36%	8.91%	13	8.45%
ClucasGray Equilibrium Precsient fund	-0.82%	38	-0.04%	6.82%	40	8.40%	-0.82%	38	-0.04%	5.71%	31	5.89%	14.02%	4	9.24%	10.39%	19	8.66%	9.34%	10	6.83%	*	*	*
Coronation (Managed)	0.06%	20	-0.48%	11.08%	3	8.62%	0.06%	20	-0.48%	7.77%	15	5.76%	12.64%	6	10.42%	12.79%	3	10.04%	9.67%	6	8.35%	9.52%	5	8.10%
Coronation Segregated Full Discretion	0.45%	7	-0.45%	12.39%	1	8.90%	0.45%	7	-0.45%	8.25%	8	6.28%	11.59%	18	10.57%	12.47%	4	9.98%	10.08%	1	8.36%	9.71%	2	8.45%
Fairtree Balanced Precsient Fund	-1.03%	42	-0.05%	6.99%	38	8.43%	-1.03%	42	-0.05%	3.94%	39	5.40%	11.04%	24	8.80%	*	*	*	*	*	*	*	*	*
Foord Global Balanced	-1.52%	44	-1.00%	5.99%	43	8.78%	-1.52%	44	-1.00%	4.05%	37	4.01%	9.13%	38	10.20%	10.64%	17	10.15%	8.06%	27	8.87%	8.20%	21	8.97%
Laurium Global Balanced Fund	-0.49%	33	-0.08%	7.46%	36	8.35%	-0.49%	33	-0.08%	1.66%	44	5.43%	10.30%	30	8.84%	9.89%	24	8.50%	*	*	*	*	*	*
M&G Balanced	-0.89%	40	-0.45%	9.85%	15	8.90%	-0.89%	40	-0.45%	4.59%	34	6.28%	12.61%	7	10.57%	10.67%	16	9.98%	9.30%	11	8.36%	9.46%	7	8.45%
Merchant West SCI Managed P&G Fund	-0.06%	22	0.51%	10.05%	8	2.34%	-0.06%	22	0.51%	8.03%	12	11.63%	15.22%	3	12.62%	4.83%	40	11.76%	3.92%	35	11.46%	*	*	*
Momentum Investments Classic Factor 6	0.44%	8	-0.03%	10.05%	7	10.17%	0.44%	8	-0.03%	7.48%	18	7.56%	11.50%	20	10.39%	9.49%	28	7.92%	8.13%	26	7.01%	8.71%	15	8.08%
Momentum Investments Enhanced Factor 6	0.47%	6	-0.03%	9.60%	16	10.17%	0.47%	6	-0.03%	7.44%	19	7.56%	11.61%	17	10.39%	9.62%	27	7.92%	8.22%	24	7.01%	8.86%	14	8.09%
Momentum Investments Target Factor 6	-0.26%	27	-0.03%	9.89%	12	10.17%	-0.26%	27	-0.03%	7.42%	20	7.56%	10.79%	28	10.39%	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffie) Balanced Fund	-0.54%	35	-0.11%	6.04%	42	8.54%	-0.54%	35	-0.11%	1.15%	45	6.02%	9.49%	36	11.91%	12.18%	5	10.61%	9.78%	4	10.39%	*	*	*
Nedgroup Investments Core Diversified Fund	-0.06%	23	-0.11%	10.07%	6	8.54%	-0.06%	23	-0.11%	8.38%	6	6.02%	11.59%	19	11.95%	10.62%	18	10.64%	8.86%	16	10.41%	9.14%	10	10.59%
Nedgroup Investments Core Guarded Fund	0.36%	10	0.32%	7.97%	32	6.62%	0.36%	10	0.32%	8.90%	4	7.25%	9.88%	35	8.05%	9.33%	31	7.66%	8.44%	22	6.85%	8.69%	17	6.90%
Nedgroup Investments XS Diversified Fund of Funds	0.09%	18	0.41%	9.53%	18	2.03%	0.09%	18	0.41%	6.07%	27	10.13%	10.98%	25	11.07%	9.00%	33	10.05%	7.70%	31	9.92%	7.99%	22	10.17%
Ninety One Segregated Full Discretion	-0.45%	32	-0.45%	8.56%	28	8.90%	-0.45%	32	-0.45%	2.37%	42	6.28%	8.93%	39	10.57%	9.77%	25	9.98%	8.52%	19	8.36%	9.32%	9	8.45%
Northstar BCI Managed Fund	0.22%	13	-0.11%	7.48%	35	8.54%	0.22%	13	-0.11%	8.19%	10	5.87%	11.62%	16	9.22%	10.90%	14	8.71%	8.86%	15	7.03%	8.40%	19	7.02%
Oasis	-0.17%	26	-0.16%	7.97%	33	8.70%	-0.17%	26	-0.16%	5.05%	32	6.17%	9.89%	31	10.74%	8.69%	36	10.13%	7.04%	34	8.56%	7.31%	27	8.34%
Obeliskn SCI Balanced fund	-0.73%	37	-2.93%	7.57%	34	7.47%	-0.73%	37	-2.93%	3.28%	40	-2.61%	9.88%	32	10.50%	9.91%	23	10.61%	8.21%	25	8.80%	9.51%	6	8.72%
Old Mutual Multi Managers Managed	0.68%	3	-0.45%	10.29%	5	8.90%	0.68%	3	-0.45%	8.26%	7	6.28%	12.43%	9	10.57%	11.82%	8	9.98%	9.70%	5	8.37%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	-0.07%	24	0.49%	9.95%	10	2.27%	-0.07%	24	0.49%	5.93%	28	11.13%	12.06%	11	12.07%	11.85%	7	11.05%	9.43%	9	10.92%	9.63%	4	11.17%
OMIG Balanced Portfolio	-0.11%	25	-0.45%	8.81%	25	8.90%	-0.11%	25	-0.45%	5.74%	30	6.63%	10.83%	26	10.52%	9.41%	29	10.46%	8.48%	21	8.86%	8.59%	18	9.08%
OMIG Edges28 Portfolio	0.18%	17	*	8.51%	29		0.18%	17		4.42%	35	*	11.90%	12	*	9.70%	26	*	8.49%	20	*	9.06%	12	*
OMIG Edges28 FoF	0.34%	11	-0.11%	8.50%	31	8.54%	0.34%	11	-0.11%	6.81%	23	5.81%	12.46%	8	9.42%	11.28%	11	8.81%	9.20%	12	7.10%	*	*	*
PPS Managed	0.61%	5	0.41%	5.74%	44	2.03%	0.61%	5	0.41%	4.00%	38	10.13%	12.13%	10	11.07%	13.04%	2	10.05%	*	*	*	*	*	*
Precsient Balanced Composite	-0.38%	30	-0.07%	10.77%	4	9.27%	-0.38%	30	-0.07%	7.54%	17	7.68%	9.75%	34	10.80%	10.06%	22	9.53%	*	*	*	*	*	*
PSG Balanced Fund	-1.51%	43	0.41%	8.72%	26	2.01%	-1.51%	43	0.41%	7.94%	13	10.71%	19.25%	1	11.98%	12.06%	6	10.79%	10.07%	2	10.52%	10.52%	1	10.59%
Rezzo Value Trend	0.19%	16	-2.93%	3.36%	45	7.47%	0.19%	16	-2.93%	6.98%	21	-2.61%	5.91%	44	10.50%	8.68%	37	10.61%	7.76%	29	8.80%	7.87%	24	9.09%
Sanlam Accumulation Fund	-0.51%	34	-0.25%	9.83%	14	10.79%	-0.51%	34	-0.25%	8.21%	9	8.60%	11.28%	22	11.49%	10.32%	20	9.99%	8.67%	17	8.48%	8.69%	16	9.10%
Sanlam Wealth Creation	0.23%	12	-0.01%	8.87%	22	9.57%	0.23%	12	-0.01%	9.01%	3	8.63%	*	*	*	*	*	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	0.62%	4	0.14%	6.16%	41	7.71%	0.62%	4	0.14%	3.08%	41	5.94%	7.06%	43	8.66%	8.79%	35	8.30%	8.27%	23	6.95%	*	*	*
Sasfin BCI Prudential fund	0.82%	2	-0.11%	7.22%	37	8.09%	0.82%	2	-0.11%	1.93%	43	5.37%	7.08%	42	9.19%	8.37%	39	8.69%	7.76%	30	7.00%	7.98%	23	8.39%
SIM Global Unique	-0.99%	41	-0.45%	9.03%	21	8.90%	-0.99%	41	-0.45%	4.73%	33	6.28%	9.16%	37	10.57%	8.60%	38	9.98%	7.36%	33	8.36%	7.83%	25	8.45%
SMM Select Balanced Fund	-0.06%	21	-0.45%	8.51%	30	8.90%	-0.06%	21	-0.45%	6.19%	26	6.28%	11.63%	15	10.57%	*	*	*	*	*	*	*	*	*
STANLIB AM	0.22%	14	-0.06%	9.84%	13	8.94%	0.22%	14	-0.06%	6.93%	22	6.10%	7.72%	41	10.82%	9.39%	30	10.07%	7.86%	28	8.48%	7.61%	26	8.47%
STANLIB Multi Manager Balanced Fund	0.38%	9	-0.06%	9.95%	9	8.94%	0.38%	9	-0.06%	7.84%	14	6.10%	11.83%	14	10.82%	11.48%	9	10.07%	9.53%	8	8.48%	*	*	*

# 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 JANUARY 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	11.85%	13	9.34%	30	2.41%	2.09%	0.65	10.71%	15	11.50%	24	1.89%	2.26%	0.41
Abax Balanced Fund	17.40%	2	9.80%	34	7.95%	3.23%	1.18	13.79%	1	13.12%	37	4.95%	4.39%	0.60
Aeon Balanced Fund (CPI + 5%)	11.35%	21	7.31%	6	0.28%	7.37%	0.76	*		*		*	*	*
Alexander Forbes Investments (Performer)	11.13%	23	7.86%	11	0.56%	1.51%	0.68	11.46%	10	9.75%	7	1.49%	1.81%	0.56
Alexander Forbes Investments (Spectrum)	10.68%	29	8.52%	17	0.26%	0.48%	0.57	10.19%	21	10.64%	15	0.15%	0.62%	0.40
Allan Gray Global Balanced	13.04%	5	7.09%	5	2.62%	3.85%	1.02	10.97%	12	10.11%	12	0.92%	3.40%	0.50
Ashburton Global Balanced Composite	9.79%	33	8.64%	19	-1.33%	3.28%	0.46	8.97%	34	10.14%	13	-0.87%	2.82%	0.30
Balondoloz Active Balanced Fund	8.88%	40	10.16%	37	-2.19%	10.30%	0.30	9.29%	32	11.45%	22	-0.76%	11.75%	0.29
Camissa Global Balanced Fund	10.80%	27	11.34%	42	0.23%	4.32%	0.44	10.94%	13	13.89%	38	0.97%	5.35%	0.36
ClucasGray Equilibrium Prescient fund	14.02%	4	8.65%	20	4.77%	4.28%	0.95	10.39%	19	11.31%	18	1.74%	4.29%	0.39
Coronation (Managed)	12.64%	6	10.65%	40	2.22%	2.98%	0.64	12.79%	3	12.88%	35	2.75%	3.13%	0.53
Coronation Segregated Full Discretion	11.59%	18	10.93%	41	1.02%	3.64%	0.53	12.47%	4	12.22%	31	2.50%	3.20%	0.53
Fairtree Balanced Prescient Fund	11.04%	24	10.29%	38	2.24%	5.22%	0.51	*		*		*	*	*
Foord Global Balanced	9.13%	38	7.76%	10	-1.07%	5.54%	0.43	10.64%	17	9.81%	8	0.49%	5.35%	0.48
Laurium Global Balanced Fund	10.30%	30	8.44%	15	1.46%	2.29%	0.53	9.89%	24	12.98%	36	1.39%	3.84%	0.30
M&G Balanced	12.61%	7	9.46%	32	2.04%	1.62%	0.72	10.67%	16	12.22%	32	0.69%	2.18%	0.38
Merchant West SCI Managed P&G Fund	15.22%	3	11.70%	44	2.59%	11.73%	0.80	4.83%	40	15.11%	39	-6.93%	15.29%	-0.07
Momentum Investments Classic Factor 6	11.50%	20	9.08%	26	1.11%	1.07%	0.63	9.49%	28	12.25%	33	1.57%	1.67%	0.29
Momentum Investments Enhanced Factor 6	11.61%	17	8.59%	18	1.22%	1.43%	0.67	9.62%	27	11.69%	25	1.70%	2.06%	0.31
Momentum Investments Target Factor 6	10.79%	28	9.25%	27	0.40%	1.25%	0.54	*		*		*	*	*
Nedgroup Investments (Truffle) Balanced Fund	9.49%	36	8.01%	13	-2.42%	6.26%	0.46	12.18%	5	10.03%	10	1.56%	9.57%	0.62
Nedgroup Investments Core Diversified Fund	11.59%	19	8.95%	24	-0.36%	4.88%	0.64	10.62%	18	11.42%	20	-0.02%	10.12%	0.41
Nedgroup Investments Core Guarded Fund	9.88%	35	5.75%	2	1.63%	1.52%	0.67	9.33%	31	7.06%	3	1.68%	1.65%	0.48
Nedgroup Investments XS Diversified Fund of Funds	10.98%	25	8.44%	16	-0.09%	8.54%	0.61	9.00%	33	10.95%	16	-1.05%	11.21%	0.28
Ninety One Segregated Full Discretion	8.93%	39	9.25%	28	-1.63%	2.24%	0.34	9.77%	25	11.41%	19	-0.21%	2.38%	0.33
Northstar BCI Managed Fund	11.62%	16	7.48%	8	2.41%	2.25%	0.78	10.90%	14	8.82%	6	2.19%	2.73%	0.56
Oasis	9.89%	31	8.79%	23	-0.85%	2.43%	0.46	8.69%	36	10.09%	11	-1.44%	2.96%	0.27
Obsidian SCI Balanced fund	9.88%	32	8.74%	22	-0.62%	10.14%	0.46	9.91%	23	11.83%	29	-0.69%	9.07%	0.33
Old Mutual Multi Managers Managed	12.43%	9	7.89%	12	1.86%	2.76%	0.84	11.82%	8	11.70%	28	1.84%	3.25%	0.50
Old Mutual Multi-Managers Inflation Plus 5-7%	12.06%	11	9.55%	33	-0.01%	9.66%	0.65	11.85%	7	11.70%	27	0.80%	11.98%	0.50
OMIG Balanced Portfolio	10.83%	26	9.28%	29	0.31%	2.04%	0.54	9.41%	29	11.43%	21	-1.05%	2.62%	0.30
OMIG Edge28 Portfolio	11.90%	12	9.34%	31	*	*	0.65	9.70%	26	12.00%	30	*	*	0.31
PPS Balanced FoF	12.46%	8	7.38%	7	3.04%	2.72%	0.90	11.28%	11	10.02%	9	2.46%	2.70%	0.53
PPS Managed	12.13%	10	7.06%	4	1.06%	7.16%	0.89	13.04%	2	8.30%	5	2.98%	8.54%	0.85
Prescient Balanced Composite	9.75%	34	10.31%	39	-1.04%	2.88%	0.38	10.06%	22	11.69%	26	0.53%	2.73%	0.35
PSG Balanced Fund	19.25%	1	11.41%	43	7.27%	11.65%	1.18	12.06%	6	16.33%	40	1.27%	16.57%	0.37
Rezco Value Trend	5.91%	44	4.26%	1	-4.59%	15.62%	0.02	8.68%	37	6.01%	1	-1.93%	16.52%	0.45
Sanlam Accumulation Fund	11.28%	22	9.98%	36	-0.21%	1.09%	0.55	10.32%	20	12.31%	34	0.33%	1.24%	0.35
Sasfin BCI Balanced fund	7.06%	43	5.96%	3	-1.60%	2.79%	0.21	8.79%	35	6.12%	2	0.49%	3.73%	0.46
Sasfin BCI Prudential fund	7.08%	42	7.54%	9	-2.11%	3.26%	0.17	8.37%	39	7.50%	4	-0.32%	4.53%	0.32
SIM Global Unique	9.16%	37	9.07%	25	-1.40%	1.63%	0.37	8.60%	38	11.00%	17	-1.38%	1.67%	0.24
SMM Select Balanced Fund	11.63%	15	8.39%	14	1.06%	1.60%	0.69	*		*		*	*	*
STANLIB AM	7.72%	41	9.98%	35	-3.11%	2.90%	0.19	9.39%	30	10.36%	14	-0.68%	3.41%	0.33
STANLIB Multi Manager Balanced Fund	11.83%	14	8.67%	21	1.01%	1.13%	0.69	11.48%	9	11.47%	23	1.42%	1.26%	0.48
Lower volatility = higher ranking														
STATISTICS														
Range	13.34%							8.96%						
Highest	19.25%		11.70%		7.95%	15.62%	1.18	13.79%		16.33%		4.95%	16.57%	0.85
Upper Quartile	11.94%		9.62%		1.95%	5.38%	0.70	11.32%		12.06%		1.69%	6.94%	0.50
Median	10.82%		8.77%		0.40%	2.90%	0.62	10.07%		11.42%		0.80%	3.25%	0.39
Average	10.74%		8.78%		0.66%	4.29%	0.60	10.13%		11.02%		0.60%	5.23%	0.41
Lower Quartile	9.78%		7.88%		-0.95%	1.83%	0.46	9.37%		10.07%		-0.50%	2.32%	0.31
Lowest	5.91%		4.26%		-4.59%	0.48%	0.02	4.83%		6.01%		-6.93%	0.62%	-0.07
Number of participants	44		44		43	43	44	40		40		39	39	40

# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	05 February 2024	N/A	10 169
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	09 February 2024	N/A	4709
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	12 February 2024	1	5193
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	06 February 2024	1	1 136
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 February 2024	1	4 809
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	13 February 2024	2	343
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	13 February 2024	N/A	1 281
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	13 February 2024	N/A	4533
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	13 February 2024	N/A	1744
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	12 February 2024	N/A	840
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	14 February 2024	3	22 173
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	Headline CPI+4% (CPI+5% prior to Sept 13)	12 February 2024	1	679
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	12 February 2024	N/A	776
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	12 February 2024	N/A	5884
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 February 2024	1	1704
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 February 2024	2	7 701
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	12 February 2024	N/A	2 123
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	12 February 2024	N/A	698
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	12 February 2024	N/A	2107
Prescient Defensive Composite	V	Segregated	Gross	Y	Headline CPI + 3%	08 February 2024	2	2013
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	12 February 2024	1	3 097
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	14 February 2024	N/A	1 286
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	08 February 2024	1	4711
Weaver BCI Moderate FoF	C	Pooled	Net	Y	Headline CPI + 4%	14 February 2024	N/A	584
					<b>Total</b>			<b>90293</b>

# 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 JANUARY 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)	0.21%	17	-0.24%	6.93%	14	6.48%	0.21%	17	-0.24%	7.18%	16	6.06%	10.26%	12	8.29%	10.44%	4	8.43%	9.49%	3	7.74%	8.71%	8	7.89%
Allan Gray Life Global Stable Portfolio	0.17%	20	0.86%	4.93%	24	2.58%	0.17%	20	0.86%	9.28%	4	10.18%	11.11%	5	7.82%	9.57%	10	7.89%	8.76%	9	8.24%	8.94%	5	8.30%
Coronation Inflation Plus Fund	0.48%	11	0.00%	8.28%	7	0.81%	0.48%	11	0.00%	10.87%	2	5.14%	9.93%	15	6.07%	9.98%	8	5.23%	8.85%	8	5.40%	8.78%	6	6.61%
Foord Conservative Balanced	-0.67%	24	0.59%	5.76%	23	2.12%	-0.67%	24	0.59%	5.54%	21	7.47%	8.81%	23	8.01%	10.51%	3	6.96%	8.90%	7	7.37%	*		*
Matrix Global Absolute CPI + 3%	0.41%	12	0.25%	6.21%	21	1.55%	0.41%	12	0.25%	8.41%	11	8.13%	10.62%	8	9.07%	10.23%	5	8.05%	9.74%	2	7.92%	*		*
Merchant West SCI Stable P&G Fund	0.39%	14	0.34%	8.96%	3	1.83%	0.39%	14	0.34%	8.47%	10	9.42%	14.04%	1	10.40%	5.53%	23	9.55%	4.91%	19	9.25%	*		*
Momentum Investments Classic Factor 5	0.40%	13	0.11%	8.97%	2	9.23%	0.40%	13	0.11%	7.83%	14	7.87%	10.88%	7	9.63%	8.99%	17	7.00%	*		*	*		*
Momentum Investments Enhanced Factor 4	0.73%	4	0.41%	7.86%	8	8.58%	0.73%	4	0.41%	8.75%	7	8.97%	10.43%	11	8.88%	9.05%	16	7.08%	7.93%	17	6.57%	8.39%	12	7.45%
Momentum Investments Enhanced Factor 5	0.55%	9	0.11%	8.67%	5	9.23%	0.55%	9	0.11%	7.92%	13	7.87%	11.10%	6	9.63%	9.08%	15	7.00%	7.87%	18	6.44%	8.54%	11	7.53%
Nedgroup Investments XS Guarded Fund of Funds	0.64%	8	0.25%	8.36%	6	1.55%	0.64%	8	0.25%	8.79%	6	8.13%	9.79%	16	9.07%	9.14%	13	8.05%	8.40%	14	7.92%	8.66%	9	8.17%
Ninety One Cautious Managed Fund	1.09%	1	0.37%	7.23%	13	6.55%	1.09%	1	0.37%	10.73%	3	6.91%	8.85%	22	7.51%	9.99%	7	7.53%	9.14%	5	7.83%	9.06%	3	8.41%
Old Mutual Multi-Managers Defensive Balanced Fund	1.06%	2	0.33%	8.90%	4	1.79%	1.06%	2	0.33%	11.02%	1	9.13%	10.50%	10	10.07%	10.17%	6	9.05%	8.51%	11	8.92%	8.63%	10	9.17%
Old Mutual Multi-Managers Inflation Plus 1-3%	0.66%	7	0.25%	6.80%	17	1.55%	0.66%	7	0.25%	9.04%	5	8.13%	9.30%	20	9.07%	9.70%	9	8.05%	8.69%	10	7.92%	8.95%	4	8.17%
Old Mutual Multi-Managers Inflation Plus 3-5%	0.18%	19	0.41%	9.01%	1	2.03%	0.18%	19	0.41%	6.87%	18	10.13%	11.58%	3	11.07%	11.49%	2	10.05%	9.38%	4	9.92%	9.56%	1	10.17%
OMIG Moderate Portfolio	0.36%	16	-0.29%	7.67%	12	8.42%	0.36%	16	-0.29%	5.48%	22	7.53%	10.59%	9	9.30%	8.96%	19	9.61%	8.48%	12	9.50%	8.74%	7	9.57%
OMIG Profile Capital	0.14%	21	-0.07%	6.84%	15	7.29%	0.14%	21	-0.07%	5.68%	20	7.57%	9.97%	14	8.02%	8.42%	21	8.69%	8.13%	16	8.10%	8.25%	13	8.22%
PPS Conservative FoF	0.70%	6	0.17%	6.65%	18	1.30%	0.70%	6	0.17%	7.43%	15	7.13%	8.85%	21	8.07%	8.99%	18	7.05%	8.43%	13	6.92%	*		*
PPS Defensive	0.20%	18	0.32%	6.83%	16	6.62%	0.20%	18	0.32%	6.93%	17	6.47%	10.04%	13	7.78%	8.78%	20	7.49%	*		*	*		*
PPS Stable Growth	0.70%	5	0.14%	5.81%	22	7.71%	0.70%	5	0.14%	4.93%	23	5.93%	9.51%	18	8.51%	9.11%	14	8.24%	*		*	*		*
Prescient Defensive Composite	0.37%	15	0.25%	7.76%	11	1.55%	0.37%	15	0.25%	8.50%	9	8.13%	9.31%	19	9.07%	8.28%	22	8.05%	*		*	*		*
PSG Stable Fund	-0.56%	23	0.25%	6.30%	20	1.53%	-0.56%	23	0.25%	8.50%	8	8.89%	13.50%	2	9.84%	9.52%	11	8.64%	8.97%	6	8.41%	9.20%	2	8.51%
STANLIB Multi-Manager Defensive Balanced Fund	0.52%	10	0.25%	7.84%	9	1.55%	0.52%	10	0.25%	8.33%	12	8.13%	9.69%	17	9.07%	9.46%	12	8.05%	8.30%	15	7.92%	*		*
Truffle Low Equity Fund	0.82%	3	0.25%	6.40%	19	1.55%	0.82%	3	0.25%	5.76%	19	8.13%	11.14%	4	9.07%	11.88%	1	8.05%	10.44%	1	7.92%	*		*
Weaver BCI Moderate FoF	-0.27%	22	0.33%	7.82%	10	1.79%	-0.27%	22	0.33%	3.91%	24	9.13%	8.65%	24	10.07%	*		*	*		*	*		*

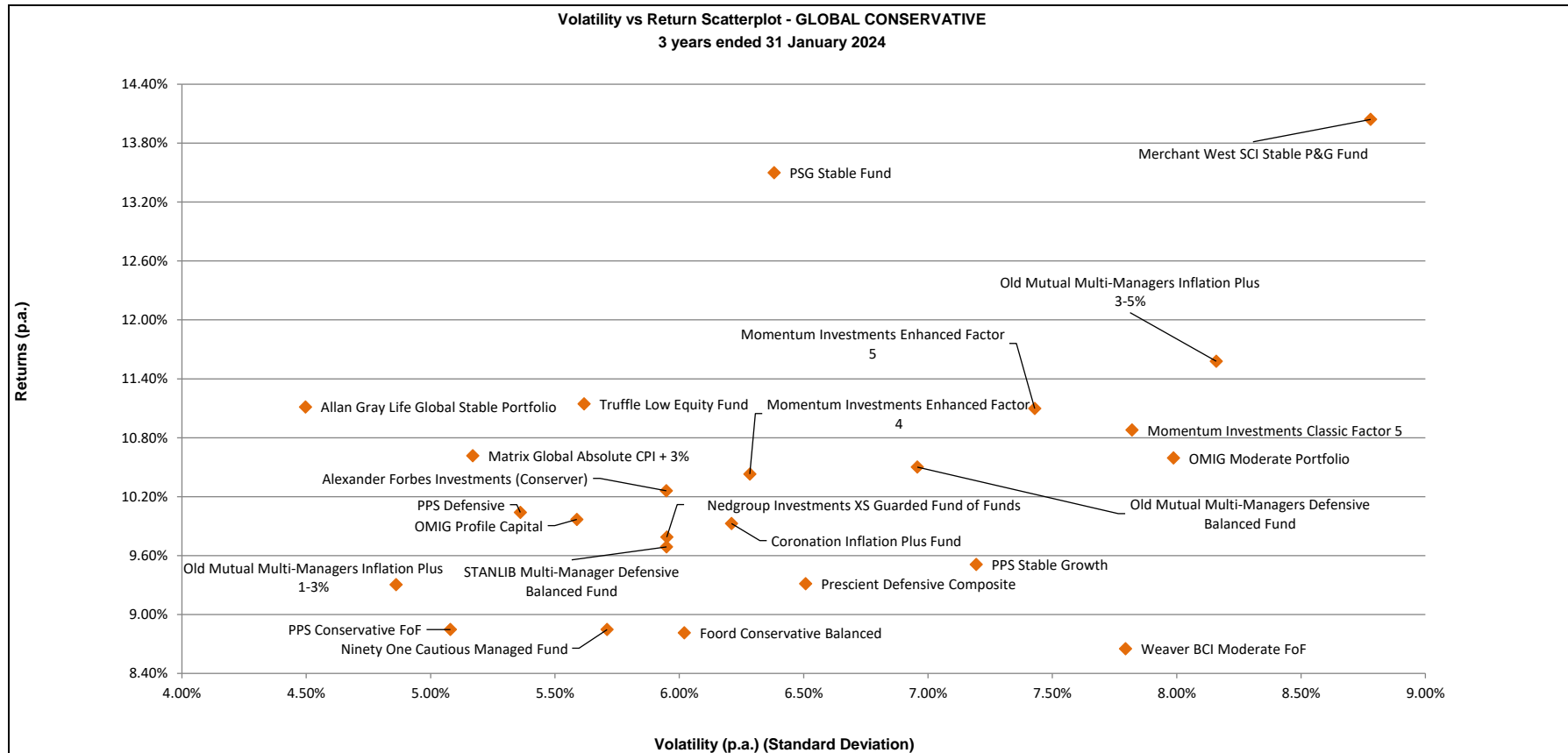


# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

**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 JANUARY 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)	10.26%	12	5.95%	9	1.97%	1.23%	0.75	10.44%	4	6.35%	6	2.02%	1.56%	0.71
Allan Gray Life Global Stable Portfolio	11.11%	5	4.50%	1	3.30%	4.54%	1.18	9.57%	10	6.87%	9	1.68%	6.92%	0.53
Coronation Inflation Plus Fund	9.93%	15	6.21%	13	3.85%	6.34%	0.66	9.98%	8	7.03%	11	4.75%	7.28%	0.57
Foord Conservative Balanced	8.81%	23	6.02%	12	0.81%	6.11%	0.50	10.51%	3	8.11%	15	3.55%	8.42%	0.56
Matrix Global Absolute CPI + 3%	10.62%	8	5.17%	4	1.55%	5.23%	0.93	10.23%	5	6.61%	7	2.18%	6.90%	0.65
Merchant West SCI Stable P&G Fund	14.04%	1	8.78%	24	3.65%	8.82%	0.94	5.53%	23	11.46%	23	-4.02%	11.65%	-0.04
Momentum Investments Classic Factor 5	10.88%	7	7.82%	21	1.25%	1.02%	0.65	8.99%	17	10.55%	22	1.99%	1.54%	0.29
Momentum Investments Enhanced Factor 4	10.43%	11	6.28%	14	1.55%	1.06%	0.73	9.05%	16	8.35%	16	1.97%	1.37%	0.37
Momentum Investments Enhanced Factor 5	11.10%	6	7.43%	19	1.47%	1.30%	0.71	9.08%	15	10.23%	21	2.08%	1.83%	0.30
Nedgroup Investments XS Guarded Fund of Funds	9.79%	16	5.95%	11	0.72%	6.07%	0.67	9.14%	13	7.27%	13	1.08%	7.57%	0.44
Ninety One Cautious Managed Fund	8.85%	22	5.71%	8	1.33%	2.41%	0.53	9.99%	7	5.94%	4	2.46%	4.54%	0.68
Old Mutual Multi-Managers Defensive Balanced Fund	10.50%	10	6.96%	17	0.43%	7.07%	0.67	10.17%	6	7.23%	12	1.12%	7.50%	0.58
Old Mutual Multi-Managers Inflation Plus 1-3%	9.30%	20	4.86%	2	0.24%	5.03%	0.72	9.70%	9	6.07%	5	1.65%	6.44%	0.62
Old Mutual Multi-Managers Inflation Plus 3-5%	11.58%	3	8.16%	23	0.51%	8.28%	0.71	11.49%	2	10.23%	20	1.44%	10.53%	0.54
OMIG Moderate Portfolio	10.59%	9	7.99%	22	1.30%	2.93%	0.60	8.96%	19	9.27%	18	-0.65%	3.27%	0.32
OMIG Profile Capital	9.97%	14	5.59%	6	1.94%	2.30%	0.74	8.42%	21	6.87%	8	-0.27%	2.90%	0.36
PPS Conservative FoF	8.85%	21	5.08%	3	0.78%	5.26%	0.60	8.99%	18	5.73%	2	1.94%	6.02%	0.53
PPS Defensive	10.04%	13	5.36%	5	2.26%	2.23%	0.79	8.78%	20	5.58%	1	1.28%	2.22%	0.50
PPS Stable Growth	9.51%	18	7.19%	18	1.00%	2.74%	0.51	9.11%	14	8.61%	17	0.87%	2.63%	0.37
Prescient Defensive Composite	9.31%	19	6.51%	16	0.25%	6.61%	0.54	8.28%	22	7.65%	14	0.23%	7.97%	0.30
PSG Stable Fund	13.50%	2	6.38%	15	3.66%	6.65%	1.20	9.52%	11	9.45%	19	0.89%	9.74%	0.38
STANLIB Multi-Manager Defensive Balanced Fund	9.69%	17	5.95%	10	0.62%	6.03%	0.65	9.46%	12	6.92%	10	1.41%	7.18%	0.51
Truffle Low Equity Fund	11.14%	4	5.62%	7	2.08%	5.56%	0.95	11.88%	1	5.91%	3	3.83%	6.12%	1.00
Weaver BCI Moderate FoF	8.65%	24	7.79%	20	-1.42%	7.95%	0.36	*		*		*	*	*
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	5.39%							6.35%						
Highest	14.04%		8.78%		3.85%		8.82%	1.20		11.88%		11.46%		1.00
Upper Quartile	10.93%		7.25%		2.00%		6.41%	0.76		10.08%		8.94%		0.58
Median	10.02%		6.11%		1.31%		5.24%	0.69		9.26%		7.23%		0.51
Average	10.22%		6.39%		1.46%		4.70%	0.72		9.41%		7.75%		0.48
Lower Quartile	9.46%		5.61%		0.70%		2.38%	0.60		8.99%		6.48%		0.36
Lowest	8.65%		4.50%		-1.42%		1.02%	0.36		5.53%		5.58%		-0.04
Number of participants	24		24		24		24	24		23		23		23

# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



# GLOBAL LARGE MANAGER WATCH™ SURVEY

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

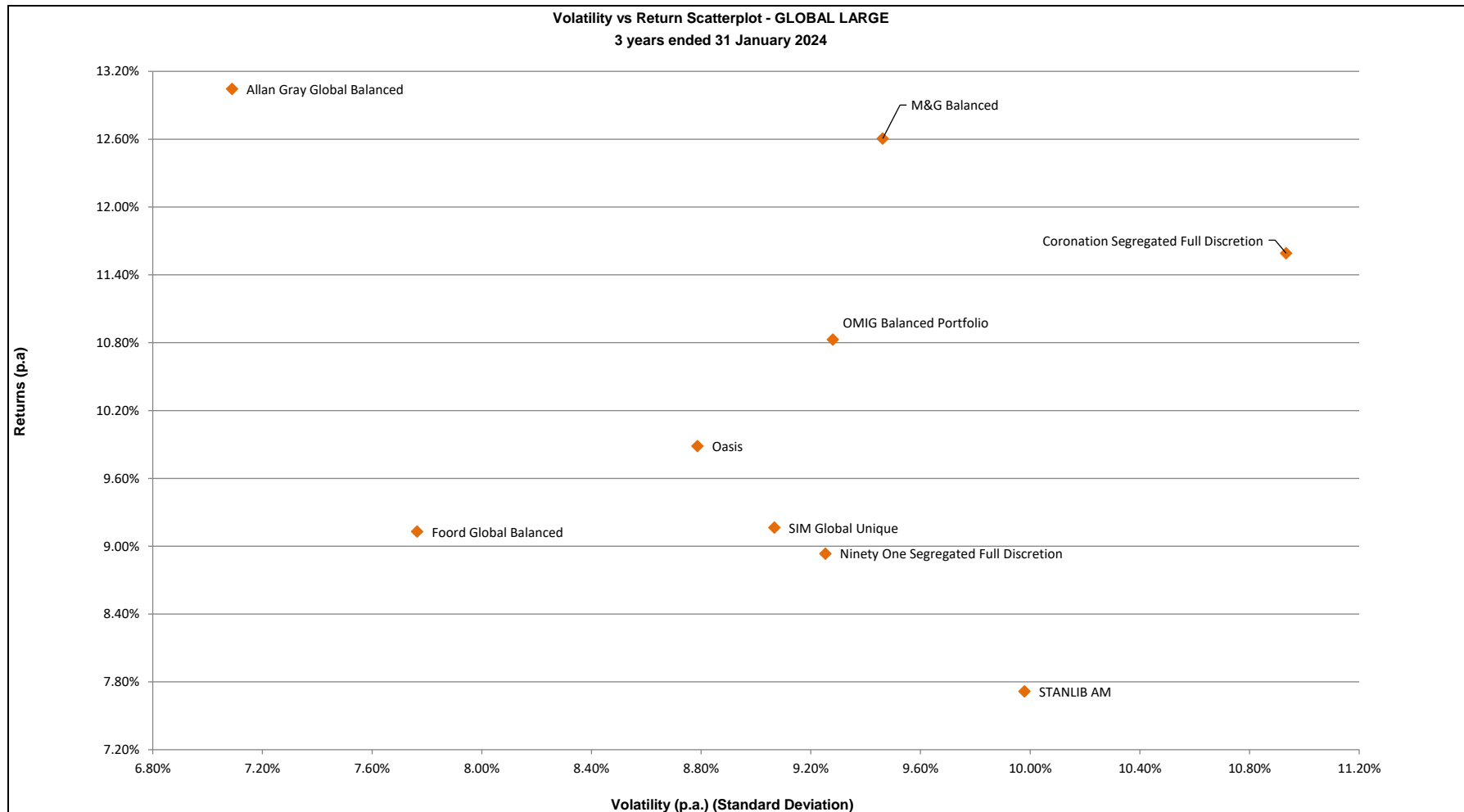
INVESTMENT DATA TO THE END OF JANUARY 2024																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	-0.85%	6	-0.48%	6.89%	8	8.62%	-0.85%	6	-0.48%	7.71%	2	5.76%	13.04%	1	10.42%	10.97%	2	10.04%	8.96%	3	8.38%	9.45%	3	8.15%
Coronation Segregated Full Discretion	Partial	0.45%	1	-0.45%	12.39%	1	8.90%	0.45%	1	-0.45%	8.25%	1	6.28%	11.59%	3	10.57%	12.47%	1	9.98%	10.08%	1	8.36%	9.71%	1	8.45%
Foord Global Balanced	Net	-1.52%	9	-1.00%	5.99%	9	8.78%	-1.52%	9	-1.00%	4.05%	8	4.01%	9.13%	7	10.20%	10.64%	4	10.15%	8.06%	6	8.87%	8.20%	6	8.97%
M&G Balanced	Gross	-0.89%	7	-0.45%	9.65%	3	8.90%	-0.89%	7	-0.45%	4.59%	7	6.28%	12.61%	2	10.57%	10.67%	3	9.98%	9.30%	2	8.36%	9.46%	2	8.45%
Ninety One Segregated Full Discretion	Net	-0.45%	5	-0.45%	8.56%	6	8.90%	-0.45%	5	-0.45%	2.37%	9	6.28%	8.93%	8	10.57%	9.77%	5	9.98%	8.52%	4	8.36%	9.32%	4	8.45%
Oasis	Net	-0.17%	4	-0.16%	7.97%	7	8.70%	-0.17%	4	-0.16%	5.05%	5	6.17%	9.89%	5	10.74%	8.69%	8	10.13%	7.04%	9	8.56%	7.31%	9	8.34%
OMIG Balanced Portfolio	Net	-0.11%	3	-0.45%	8.81%	5	8.90%	-0.11%	3	-0.45%	5.74%	4	6.63%	10.83%	4	10.52%	9.41%	6	10.46%	8.48%	5	8.86%	8.59%	5	9.08%
SIM Global Unique	Net	-0.99%	8	-0.45%	9.03%	4	8.90%	-0.99%	8	-0.45%	4.73%	6	6.28%	9.16%	6	10.57%	8.60%	9	9.98%	7.36%	8	8.36%	7.83%	7	8.45%
STANLIB AM	Gross	0.22%	2	-0.06%	9.84%	2	8.94%	0.22%	2	-0.06%	6.93%	3	6.10%	7.72%	9	10.82%	9.39%	7	10.07%	7.86%	7	8.48%	7.61%	8	8.47%

# 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 JANUARY 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
Allan Gray Global Balanced	13.04%	1	7.09%	1	2.62%	3.85%	1.02	10.97%	2	10.11%	3	0.92%
Coronation Segregated Full Discretion	11.59%	3	10.93%	9	1.02%	3.64%	0.53	12.47%	1	12.22%	8	2.50%
Foord Global Balanced	9.13%	7	7.76%	2	-1.07%	5.54%	0.43	10.64%	4	9.81%	1	0.49%
M&G Balanced	12.61%	2	9.46%	7	2.04%	1.62%	0.72	10.67%	3	12.22%	9	0.69%
Ninety One Segregated Full Discretion	8.93%	8	9.25%	5	-1.63%	2.24%	0.34	9.77%	5	11.41%	6	-0.21%
Oasis	9.89%	5	8.79%	3	-0.85%	2.43%	0.46	8.69%	8	10.09%	2	-1.44%
OMIG Balanced Portfolio	10.83%	4	9.28%	6	0.31%	2.04%	0.54	9.41%	6	11.43%	7	-1.05%
SIM Global Unique	9.16%	6	9.07%	4	-1.40%	1.63%	0.37	8.60%	9	11.00%	5	-1.38%
STANLIB AM	7.72%	9	9.98%	8	-3.11%	2.90%	0.19	9.39%	7	10.36%	4	-0.68%
<div> <div>Lower volatility = higher ranking</div> <div>Lower volatility = higher ranking</div> </div>												
STATISTICS												
Range	5.33%							3.87%				
Highest	13.04%		10.93%		2.62%	5.54%	1.02	12.47%		12.22%		2.50%
Upper Quartile	11.59%		9.46%		1.02%	3.64%	0.54	10.67%		11.43%		0.69%
Median	10.57%		9.25%		-0.85%	2.43%	0.46	9.98%		11.00%		-0.21%
Average	10.42%		9.07%		-0.23%	2.88%	0.51	10.04%		10.96%		-0.02%
Lower Quartile	9.13%		8.79%		-1.40%	2.04%	0.37	9.39%		10.11%		-1.05%
Lowest	7.72%		7.09%		-3.11%	1.62%	0.19	8.60%		9.81%		-1.44%
Number of participants	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 JANUARY 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	1.38%	10.54%	1.38%	12.78%	13.55%	12.36%	10.21%	11.02%
Upper Quartile	0.64%	10.11%	0.64%	8.12%	12.22%	12.10%	9.76%	10.07%
Median	0.35%	8.99%	0.35%	7.35%	11.96%	11.61%	9.71%	9.79%
Average	0.23%	8.29%	0.23%	6.31%	11.51%	11.59%	9.44%	9.58%
Asset-weighted Average	1.06%	9.27%	1.06%	9.95%	10.84%	11.89%	9.83%	10.07%
Lower Quartile	-0.44%	6.28%	-0.44%	5.32%	10.72%	10.78%	8.90%	9.41%
Lowest	-0.87%	5.92%	-0.87%	-0.60%	8.37%	9.59%	7.42%	8.17%
Range	2.25%	4.62%	2.25%	13.38%	5.18%	2.77%	2.79%	2.86%
Number of Participants	8	8	8	8	8	8	7	6
GLOBAL BIV								
Highest	0.95%	12.39%	0.95%	11.33%	19.25%	13.79%	10.08%	10.52%
Upper Quartile	0.23%	9.89%	0.23%	8.03%	11.94%	11.32%	9.39%	9.45%
Median	-0.06%	8.94%	-0.06%	6.10%	10.82%	10.07%	8.48%	8.47%
Average	-0.16%	8.70%	-0.16%	6.17%	10.74%	10.13%	8.56%	8.34%
Asset-weighted Average	-0.19%	8.55%	-0.19%	6.07%	10.94%	10.68%	8.91%	9.31%
Lower Quartile	-0.51%	7.57%	-0.51%	4.59%	9.78%	9.37%	8.09%	8.29%
Lowest	-1.79%	3.36%	-1.79%	1.15%	5.91%	4.83%	3.92%	7.31%
Range	2.74%	9.04%	2.74%	10.18%	13.34%	8.96%	6.16%	3.21%
Number of Participants	43	43	43	43	42	38	33	27
GLOBAL CONSERVATIVE								
Highest	1.09%	9.01%	1.09%	11.02%	14.04%	11.88%	10.44%	9.56%
Upper Quartile	0.67%	8.30%	0.67%	8.76%	10.93%	10.08%	9.06%	8.95%
Median	0.41%	7.19%	0.41%	7.63%	10.02%	9.26%	8.42%	8.44%
Average	0.39%	7.40%	0.39%	7.70%	10.22%	9.41%	8.48%	8.41%
Asset-weighted Average	0.52%	7.16%	0.52%	8.35%	10.11%	9.86%	8.99%	8.86%
Lower Quartile	0.19%	6.59%	0.19%	6.59%	9.46%	8.99%	8.35%	8.63%
Lowest	-0.67%	4.93%	-0.67%	3.91%	8.65%	5.53%	4.91%	8.25%
Range	1.76%	4.08%	1.76%	7.11%	5.39%	6.35%	5.52%	1.32%
Number of Participants	24	24	24	24	24	23	19	13
GLOBAL LMW								
Highest	0.45%	12.39%	0.45%	8.25%	13.04%	12.47%	10.08%	9.71%
Upper Quartile	-0.11%	9.65%	-0.11%	6.93%	11.59%	10.67%	8.96%	9.45%
Median	-0.45%	8.90%	-0.45%	6.28%	10.57%	9.98%	8.36%	8.45%
Average	-0.48%	8.62%	-0.48%	5.76%	10.42%	10.04%	8.35%	8.10%
Asset-weighted Average	-0.56%	8.44%	-0.56%	4.90%	10.46%	10.32%	8.68%	9.09%
Lower Quartile	-0.89%	7.97%	-0.89%	4.59%	9.13%	9.39%	7.86%	7.83%
Lowest	-1.52%	5.99%	-1.52%	2.37%	7.72%	8.60%	7.04%	7.31%
Range	1.97%	6.41%	1.97%	5.88%	5.33%	3.87%	3.04%	2.40%
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 JANUARY 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	0.35%	8.99%	0.35%	7.35%	11.96%	11.61%	9.72%	9.92%
Average	0.23%	8.29%	0.23%	6.31%	11.51%	11.59%	9.48%	9.61%
Asset-weighted Average	1.06%	9.27%	1.06%	9.95%	10.84%	11.89%	9.83%	10.07%
Number of Participants	8	8	8	8	8	8	7	6
GLOBAL CONSERVATIVE								
Median	0.41%	7.19%	0.41%	7.63%	10.02%	9.26%	8.42%	8.44%
Average	0.39%	7.40%	0.39%	7.70%	10.22%	9.41%	8.48%	8.41%
Asset-weighted Average	0.52%	7.16%	0.52%	8.35%	10.11%	9.86%	8.99%	8.86%
Number of Participants	24	24	24	24	24	23	19	13
GLOBAL BIV								
Median	-0.06%	8.94%	-0.06%	6.10%	10.82%	10.07%	8.48%	8.47%
Average	-0.16%	8.70%	-0.16%	6.17%	10.74%	10.13%	8.57%	8.36%
Asset-weighted Average	-0.18%	8.71%	-0.18%	6.20%	11.13%	10.87%	9.07%	9.31%
Number of Participants	45	45	45	45	44	40	35	27
GLOBAL LMW								
Median	-0.45%	8.90%	-0.45%	6.28%	10.57%	9.98%	8.37%	8.47%
Average	-0.48%	8.62%	-0.48%	5.76%	10.42%	10.04%	8.38%	8.15%
Asset-weighted Average	-0.56%	8.44%	-0.56%	4.90%	10.46%	10.32%	8.68%	9.09%
Number of Participants	9	9	9	9	9	9	9	9

# MARKET DATA

MARKET DATA TO THE END OF JANUARY 2024								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-2.93%	7.47%	-2.93%	-2.61%	10.50%	10.61%	8.80%	8.72%
FTSE / JSE Capped All Share Index	-2.98%	7.51%	-2.98%	-3.12%	11.64%	10.69%	8.61%	8.74%
FTSE / JSE SWIX All Share Index	-2.76%	8.26%	-2.76%	-2.20%	7.80%	7.43%	6.36%	7.36%
FTSE/JSE Mid Cap Index	-2.80%	10.43%	-2.80%	2.70%	10.82%	6.19%	4.02%	6.95%
FTSE/JSE Small Cap Index	1.74%	13.04%	1.74%	10.54%	23.05%	12.64%	6.84%	8.74%
FTSE/JSE SA Listed Property Index	4.06%	24.82%	4.06%	15.78%	17.68%	-0.72%	-1.38%	4.11%
All Bond	0.71%	7.05%	0.71%	7.33%	7.41%	7.78%	8.35%	8.41%
FTSE/JSE Inflation-Linked Index (CILI)	0.12%	7.19%	0.12%	8.26%	8.15%	6.30%	4.94%	*
OTHI Index	0.75%	6.72%	0.75%	8.08%	8.37%	8.53%	9.13%	9.07%
GOVI Index	0.71%	7.08%	0.71%	7.27%	7.31%	7.68%	8.19%	8.28%
Alexforbes Money Market	0.70%	2.10%	0.70%	8.31%	5.83%	5.86%	6.30%	6.41%
Short Term Fixed Interest Rate Index	0.70%	2.09%	0.70%	8.18%	5.82%	5.96%	6.36%	6.45%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.00%	0.81%	0.00%	5.13%	6.07%	5.05%	4.92%	5.17%
Barclays Capital Global Aggregate	1.23%	4.83%	1.23%	7.33%	1.70%	4.50%	2.76%	3.92%
MSCI World Index (Rands)	2.95%	15.32%	2.95%	25.49%	16.51%	19.77%	16.34%	15.47%
FTSE WGBI (was CITI WGBI) (Rands)	0.12%	6.74%	0.12%	7.10%	-0.49%	4.88%	4.23%	4.60%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	15.25%	17.12%
FTSE / JSE Capped All Share Index	15.19%	17.44%
FTSE / JSE SWIX All Share Index	13.91%	16.50%
FTSE/JSE Mid Cap Index	14.47%	18.83%
FTSE/JSE Small Cap Index	12.80%	18.91%
FTSE/JSE SA Listed Property Index	18.86%	27.35%
All Bond	7.50%	8.41%
FTSE/JSE Inflation-Linked Index (CILI)	5.98%	6.76%
OTHI Index	7.29%	8.08%
GOVI Index	7.52%	8.46%
Alexforbes Money Market	0.55%	0.50%
Short Term Fixed Interest Rate Index	0.53%	0.48%
Barclays Capital Global Aggregate	13.38%	14.51%
MSCI World Index (Rands)	16.35%	16.19%
FTSE WGBI (was Citi WGBI) (Rands)	12.61%	14.20%



# 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/>