

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



Alexforbes: winner of the
Best Investment Survey Provider
at the Africa Global Funds Awards for 2019, 2020 and 2021

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

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	11 July 2023	1	471
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	12 July 2023	1	828
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	13 July 2023	N/A	3 206
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	11 July 2023	11	38 774
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	CPI +5%	14 July 2023	7	13 695
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	12 July 2023	10	12 474
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	06 July 2023	3	1 421
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 July 2023	1	190
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	06 July 2023	4	37 908
Merchant West SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	12 July 2023	3	1 014
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	13 July 2023	N/A	1 477
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	14 July 2023	20	52 738
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 July 2023	1	43
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	07 July 2023	8	25 085
Total							189 324

BEE AND ESG DETAILS AS AT THE END OF JUNE 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Abax Investments	Level 3	19.22%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
Aeon Investment Management	Level 2	94.75%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust Flow-through from Alexforbes Group Holdings	70.00% 100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	No	No
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other Royal Bafokeng Holdings (Pty) Ltd	17.28% 70.76% 11.96%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	74.00%	Yes	Yes
ClucasGray	Level 4	0.00%	Sinayo Capital	26.00%	Yes	Yes
Coronation	Level 1	31.91%	None	0.00%	Yes	No
Fairtree Asset Management	Level 3	15.00%	Black Staff Imvula Non-black staff	33.72% 56.28% 10.00%	Yes	Yes
Foord	Level 4	22.40%	Family Trust Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	100.00% 10.71% 89.29%	Yes	Yes
Laurium Capital	Level 1	11.12%	B-BBEE Disa Trust Black Staff	71.94% 28.06%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	28.10%	Employees Sanlam Investment Holdings	22.28% 77.72%	Yes	Yes
Merchant West	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders	20.90% 8.70% 7.40% 36.70%	Yes	Yes
Nedgroup Investments	Level 1	35.88%	Rand Merchant Investment Holdings	26.30%	Yes	Yes
Ninety One	Level 1	26.22%	Nedbank Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	30.00%	Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
Obsidian Capital	-	-	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	54.97%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	91.82%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
Sasfin Asset Managers	Level 1	25.20%	Wiphold	100.00%	Yes	No
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Group Limited	2.99%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Holdings Limited Liberty Group	97.01% 100.00%	Yes	Yes
Truffle	Level 1	23.80%	RMI Investment Managers Staff	89.08% 10.92%	Yes	No
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	No	No

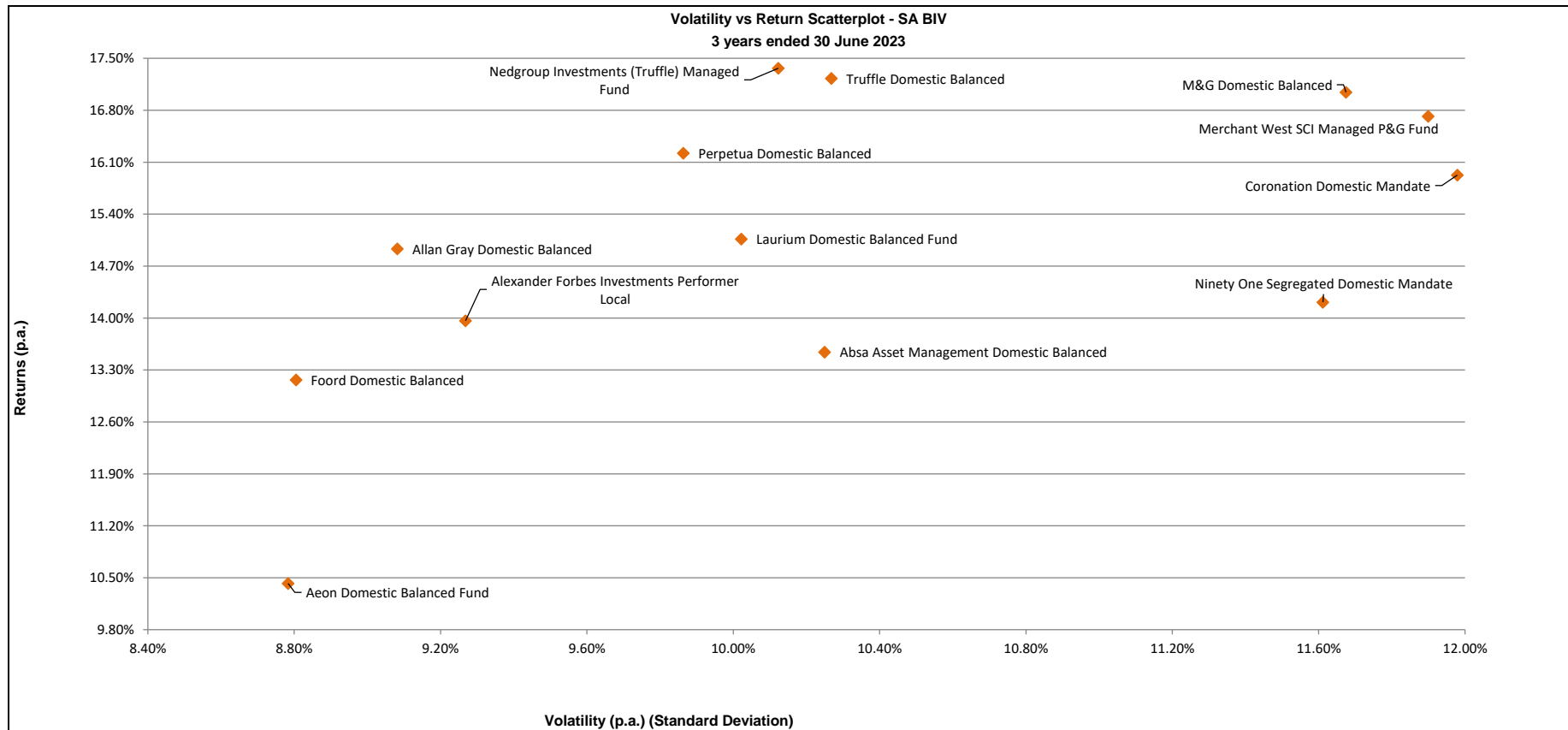
*data not submitted

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

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

INVESTMENT DATA TO THE END OF JUNE 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	5.10%	2	2.12%	0.34%	6	-1.05%	3.55%	3	0.45%	8.08%	14	5.61%	13.54%	11	12.08%	5.71%	11	5.26%	5.98%	10	5.74%	7.22%	7	7.28%
Aeon Domestic Balanced Fund	3.08%	12	0.59%	-0.34%	13	2.80%	2.08%	11	5.09%	8.20%	13	11.30%	10.42%	13	11.00%	5.49%	12	9.89%	*	*	*	*	*	
Alexander Forbes Investments Performer Local	3.29%	11	4.01%	0.11%	11	0.10%	2.54%	9	2.87%	11.02%	9	10.37%	13.96%	10	13.72%	7.71%	8	7.18%	7.40%	6	7.10%	8.83%	5	8.12%
Allan Gray Domestic Balanced	2.89%	13	4.19%	0.14%	10	0.51%	2.01%	12	3.55%	11.56%	7	11.82%	14.93%	8	14.71%	7.62%	9	7.90%	7.53%	5	7.44%	9.39%	2	8.41%
Aluwani Domestic Balanced Fund	4.16%	5	0.59%	0.24%	9	2.80%	2.68%	8	5.09%	9.98%	11	11.30%	*	*	*	*	*	*	*	*	*	*	*	
Coronation Domestic Mandate	4.72%	4	4.01%	0.77%	4	0.10%	2.86%	4	2.87%	12.72%	4	10.37%	15.93%	6	13.72%	9.41%	3	7.18%	8.34%	2	7.12%	9.22%	3	8.13%
Foord Domestic Balanced	4.89%	3	2.10%	1.30%	1	0.21%	8.89%	1	4.29%	17.56%	1	15.76%	13.17%	12	13.35%	8.22%	6	8.37%	6.77%	9	8.21%	8.22%	6	9.09%
Laurium Domestic Balanced Fund	2.43%	14	3.70%	-0.37%	14	0.59%	2.69%	7	3.17%	11.72%	5	16.08%	15.06%	7	14.98%	8.36%	5	8.07%	7.18%	7	7.14%	*	*	
M&G Domestic Balanced	4.01%	6	4.01%	0.34%	7	0.10%	2.83%	5	2.87%	12.74%	3	10.37%	17.04%	3	13.72%	8.03%	7	7.18%	8.26%	3	7.12%	9.08%	4	8.13%
Merchant West SCI Managed P&G Fund	5.44%	1	0.68%	0.53%	5	3.11%	1.69%	14	5.72%	8.74%	12	12.88%	16.72%	4	12.55%	2.49%	13	11.59%	3.43%	11	11.45%	*	*	
Nedgroup Investments (Truffle) Managed Fund	3.56%	9	1.27%	0.92%	3	2.98%	2.13%	10	7.55%	11.64%	6	14.71%	17.37%	1	12.32%	12.90%	1	10.74%	*	*	*	*		
Ninety One Segregated Domestic Mandate	3.86%	7	4.01%	-0.28%	12	0.10%	2.75%	6	2.87%	10.54%	10	10.37%	14.21%	9	13.72%	8.38%	4	7.18%	7.74%	4	7.12%	9.92%	1	8.13%
Perpetua Domestic Balanced	3.38%	10	3.70%	0.31%	8	0.59%	3.73%	2	2.40%	15.50%	2	10.78%	16.22%	5	13.02%	7.38%	10	6.96%	6.82%	8	6.39%	*	*	
Truffle Domestic Balanced	3.83%	8	4.01%	0.93%	2	0.10%	1.94%	13	2.87%	11.53%	8	10.37%	17.23%	2	13.72%	12.89%	2	7.18%	9.72%	1	7.12%	*	*	

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



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	13 July 2023	N/A	9 985
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	11 July 2023	N/A	1 429
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	06 July 2023	1	2 940
Merchant West SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	12 July 2023	2	370
				Total			14 724

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INVESTMENT DATA TO THE END OF JUNE 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark			
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	2.75%	3	2.60%	0.58%	1	0.52%	3.88%	1	3.66%	11.56%	2	11.26%	12.36%	3	10.28%	9.13%	1	7.03%	8.76%	2	6.84%	8.63%	3	7.66%
Allan Gray Life Domestic Stable Portfolio	1.61%	4	0.81%	0.48%	2	2.41%	2.92%	3	4.69%	9.57%	3	8.76%	12.04%	4	6.98%	7.38%	3	7.72%	8.07%	3	8.15%	8.72%	2	8.10%
M&G Domestic Conservative Balanced	3.09%	2	2.61%	0.33%	3	0.53%	3.66%	2	3.68%	12.40%	1	11.45%	13.68%	2	10.55%	8.42%	2	7.31%	8.88%	1	7.10%	9.34%	1	7.89%
Merchant West SCI Stable P&G Fund	4.48%	1	0.51%	-0.01%	4	2.59%	1.37%	4	4.68%	7.90%	4	10.64%	14.17%	1	10.32%	3.49%	4	9.38%	4.56%	4	9.24%	*		*

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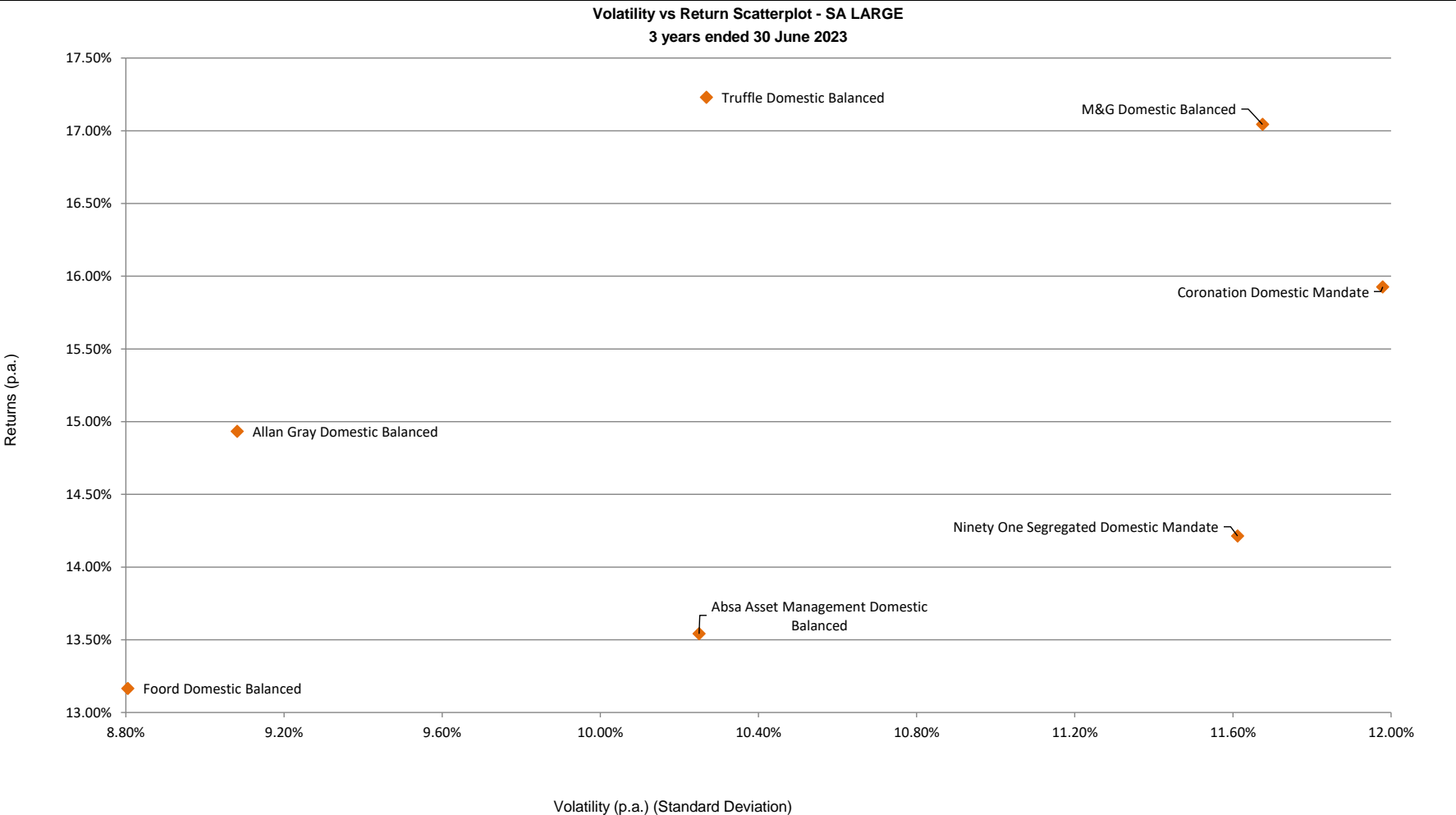
INVESTMENT DATA TO THE END OF JUNE 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	12.36%	3	6.32%	2	2.07%	1.63%	1.17	9.13%	1	7.03%	1	2.10%	2.22%	0.47
Allan Gray Life Domestic Stable Portfolio	12.04%	4	5.40%	1	5.07%	5.50%	1.31	7.38%	3	7.63%	2	-0.33%	7.73%	0.21
M&G Domestic Conservative Balanced	13.68%	2	8.15%	3	3.13%	1.82%	1.07	8.42%	2	9.69%	3	1.11%	1.97%	0.27
Merchant West SCI Stable P&G Fund	14.17%	1	8.72%	4	3.84%	8.88%	1.05	3.49%	4	11.28%	4	-5.89%	11.46%	-0.21
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.12%							5.64%						
Highest	14.17%		8.72%		5.07%	8.88%	1.31	9.13%		11.28%		2.10%	11.46%	0.47
Upper Quartile	13.80%		8.29%		4.15%	6.35%	1.20	8.60%		10.09%		1.35%	8.66%	0.32
Median	13.02%		7.23%		3.49%	3.66%	1.12	7.90%		8.66%		0.39%	4.97%	0.24
Average	13.06%		7.15%		3.53%	4.46%	1.15	7.11%		8.91%		-0.75%	5.84%	0.19
Lower Quartile	12.28%		6.09%		2.86%	1.77%	1.06	6.41%		7.48%		-1.72%	2.16%	0.10
Lowest	12.04%		5.40%		2.07%	1.63%	1.05	3.49%		7.03%		-5.89%	1.97%	-0.21
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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

	INVESTMENT DATA TO THE END OF JUNE 2023																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	5.10%	1	2.12%	0.34%	4	-1.05%	3.55%	2	0.45%	8.08%	7	5.61%	13.54%	6	12.08%	5.71%	7	5.26%	5.98%	7	5.74%	7.22%	6	7.28%
Allan Gray Domestic Balanced	2.89%	7	4.19%	0.14%	6	0.51%	2.01%	6	3.55%	11.56%	4	11.82%	14.93%	4	14.71%	7.62%	6	7.90%	7.53%	5	7.44%	9.39%	2	8.41%
Coronation Domestic Mandate	4.72%	3	4.01%	0.77%	3	0.10%	2.86%	3	2.87%	12.72%	3	10.37%	15.93%	3	13.72%	9.41%	2	7.18%	8.34%	2	7.12%	9.22%	3	8.13%
Foord Domestic Balanced	4.89%	2	2.10%	1.30%	1	0.21%	8.89%	1	4.29%	17.56%	1	15.76%	13.17%	7	13.35%	8.22%	4	8.37%	6.77%	6	8.21%	8.22%	5	9.09%
M&G Domestic Balanced	4.01%	4	4.01%	0.34%	5	0.10%	2.83%	4	2.87%	12.74%	2	10.37%	17.04%	2	13.72%	8.03%	5	7.18%	8.26%	3	7.12%	9.08%	4	8.13%
Ninety One Segregated Domestic Mandate	3.86%	5	4.01%	-0.28%	7	0.10%	2.75%	5	2.87%	10.54%	6	10.37%	14.21%	5	13.72%	8.38%	3	7.18%	7.74%	4	7.12%	9.92%	1	8.13%
Truffle Domestic Balanced	3.83%	6	4.01%	0.93%	2	0.10%	1.94%	7	2.87%	11.53%	5	10.37%	17.23%	1	13.72%	12.89%	1	7.18%	9.72%	1	7.12%	-	-	-

S.A. LARGE MANAGER WATCH™ SURVEY



GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	11 July 2023	N/A	2 175
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	12 July 2023	1	14 938
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	14 July 2023	1	3 874
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	17 July 2023	N/A	724
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	17 July 2023	N/A	2 701
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	14 July 2023	1	30 830
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	14 July 2023	9	78 185
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	11 July 2023	1	917
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	07 July 2023	1	9 824
					Total			144 168

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).

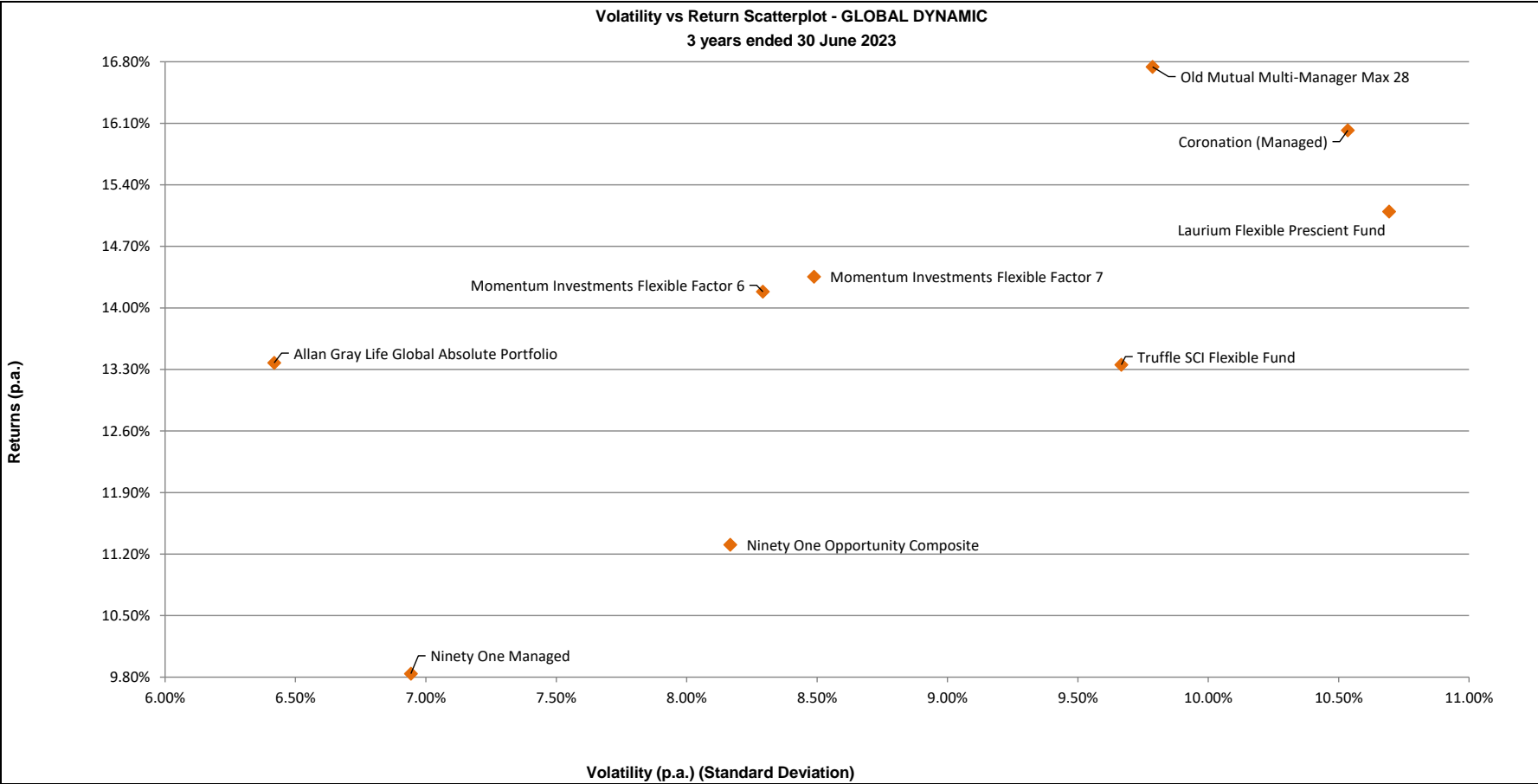
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PERFORMANCE DATA																								
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	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Allan Gray Life Global Absolute Portfolio	0.13%	8	1.90%	2.59%	7	3.23%	6.55%	7	8.28%	15.77%	6	16.38%	13.38%	6	12.85%	7.60%	9	8.66%	7.06%	8	8.07%	8.57%	7	9.15%
Coronation (Managed)	2.16%	1	1.90%	3.81%	5	3.23%	8.51%	5	8.28%	19.91%	2	16.38%	16.02%	2	12.85%	10.11%	3	8.66%	9.36%	2	8.03%	10.43%	3	9.08%
Laurium Flexible Precident Fund	1.88%	5	0.59%	1.55%	8	2.90%	4.84%	8	5.09%	14.89%	7	11.30%	15.09%	3	11.00%	9.98%	4	9.89%	9.07%	4	9.91%	-	-	-
Momentum Investments Flexible Factor 6	1.96%	3	2.03%	3.98%	4	3.62%	9.06%	4	7.88%	16.98%	5	15.49%	14.18%	5	11.17%	9.40%	7	6.45%	8.28%	7	6.30%	10.05%	6	8.60%
Momentum Investments Flexible Factor 7	2.00%	2	2.07%	4.02%	3	4.02%	9.11%	3	8.36%	17.11%	4	16.53%	14.35%	4	12.23%	9.68%	6	6.71%	8.59%	6	6.38%	10.32%	5	8.90%
Ninety One Managed	0.02%	9	1.91%	2.88%	6	3.13%	8.27%	6	8.20%	12.26%	8	16.21%	9.84%	9	12.94%	9.24%	8	8.52%	9.20%	3	8.05%	11.25%	2	9.36%
Ninety One Opportunity Composite	1.51%	7	0.65%	5.27%	1	3.01%	12.83%	1	5.58%	20.63%	1	12.27%	11.31%	8	12.02%	10.48%	2	11.10%	8.83%	5	11.05%	10.39%	4	11.27%
Old Mutual Multi-Manager Max 28	1.94%	4	0.71%	5.00%	2	3.16%	9.38%	2	5.82%	18.25%	3	12.80%	16.74%	1	12.50%	9.79%	5	11.39%	-	-	-	-	-	-
Truffle SCI Flexible Fund	1.58%	6	0.59%	1.13%	9	2.80%	2.23%	9	5.09%	10.15%	9	11.30%	13.35%	7	11.00%	11.95%	1	9.89%	9.60%	1	9.91%	12.52%	1	10.16%

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 JUNE 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	13.38%	6	6.42%	1	0.53%	4.71%	1.31	7.60%	9	9.91%	3	-1.06%	4.22%	0.18
Coronation (Managed)	16.02%	2	10.54%	8	3.17%	2.86%	1.05	10.11%	3	12.62%	8	1.45%	3.37%	0.34
Laurium Flexible Prescient Fund	15.09%	3	10.69%	9	4.10%	10.82%	0.95	9.98%	4	12.78%	9	0.09%	13.00%	0.33
Momentum Investments Flexible Factor 6	14.18%	5	8.29%	4	3.01%	2.24%	1.11	9.40%	7	10.65%	5	2.94%	2.84%	0.34
Momentum Investments Flexible Factor 7	14.35%	4	8.49%	5	2.13%	2.77%	1.10	9.68%	6	10.87%	6	2.96%	3.45%	0.36
Ninety One Managed	9.84%	9	6.94%	2	-3.10%	5.17%	0.70	9.24%	8	7.49%	1	0.72%	6.88%	0.46
Ninety One Opportunity Composite	11.31%	8	8.17%	3	-0.71%	8.30%	0.78	10.48%	2	9.01%	2	-0.62%	9.16%	0.52
Old Mutual Multi-Manager Max 28	16.74%	1	9.79%	7	4.24%	10.00%	1.20	9.79%	5	11.71%	7	-1.60%	11.97%	0.34
Truffle SCI Flexible Fund	13.35%	7	9.67%	6	2.36%	9.78%	0.87	11.95%	1	10.33%	4	2.06%	10.55%	0.59
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	6.90%							4.35%						
Highest	16.74%		10.69%		4.24%	10.82%	1.31	11.95%		12.78%		2.96%	13.00%	0.59
Upper Quartile	15.09%		9.79%		3.17%	9.78%	1.11	10.11%		11.71%		2.06%	10.55%	0.46
Median	14.65%		8.49%		2.36%	5.17%	1.05	10.15%		10.65%		0.72%	6.88%	0.34
Average	13.82%		8.78%		1.75%	6.30%	1.01	9.86%		10.59%		0.77%	7.27%	0.38
Lower Quartile	13.35%		8.17%		0.53%	2.86%	0.87	9.40%		9.91%		-0.62%	3.45%	0.34
Lowest	9.84%		6.42%		-3.10%	2.24%	0.70	7.60%		7.49%		-1.60%	2.84%	0.18
Number of participants	9		9		9	9	9	9		9		9	9	9

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Abax Balanced Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	14 July 2023	1	4 506	
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	11 July 2023	4	5 067	
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	CPI + 5% (STEFI + 3% prior Jan 18)	12 July 2023	2	494	
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	13 July 2023	N/A	207 670	
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	13 July 2023	N/A	808	
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	11 July 2023	17	49 613	
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 July 2023	1	384	
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	10 July 2023	1	392	
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	11 July 2023	3	540	
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	13 July 2023	1	1 254	
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	12 July 2023	12	26 257	
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 July 2023	N/A	3 268	
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	06 July 2023	5	28 825	
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	14 July 2023	1	3 887	
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	06 July 2023	7	11 725	
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	17 July 2023	N/A	2 704	
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	17 July 2023	N/A	3 813	
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	17 July 2023	N/A	341	
Nedgroup Investments (Truffe) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	13 July 2023	N/A	5 894	
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	13 July 2023	N/A	20 648	
Nedgroup Investments Core Guarded Fund	C		Net		ASISA SA MA Low Equity	13 July 2023	N/A	10 221	
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	13 July 2023	1	3 538	
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	14 July 2023	25	90 645	
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA - Multi Asset - High Equity	13 July 2023	N/A	1 016	
Oasis	V	Segregated	Net	Y	Global BIV Average	10 July 2023	4	793	
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	12 July 2023	N/A	952	
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	11 July 2023	1	3 937	
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	11 July 2023	1	15 604	
OMIG Balanced Portfolio	V	Segregated	Net	Y	Global LMW Median	11 July 2023	2	5 719	
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	11 July 2023	3	11 288	
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	14 July 2023	N/A	4 773	
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	14 July 2023	N/A	3 748	
Prescient Balanced	V	Segregated	Gross	Y	22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% STEFI, 5% SAPY, 20% MSCI World, 5% US 1mth TB	13 July 2023	2	5 151	
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	11 July 2023	1	12 090	
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	10 July 2023	1	5 894	
Sanlam Accumulation Fund		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STEFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqr Bond Index	11 July 2023	N/A	19 502	
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	14 July 2023	1	653	
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	14 July 2023	1	3 893	
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	11 July 2023	3	13 172	
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	07 July 2023	N/A	2 806	
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	13 July 2023	6	2 033	
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	14 July 2023	N/A	7 380	
					Total			602 598	

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 JUNE 2023																								
	PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)			
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark		
INVESTMENT MANAGERS																									
Abax Balanced Fund	3.46%	3	1.27%	4.41%	6	2.98%	11.23%	1	7.35%	23.00%	1	14.65%	19.94%	2	11.41%	12.26%	1	7.49%	*	*	*	*	*	*	
Absa Asset Management Global Balanced	2.45%	6	1.91%	3.48%	17	3.13%	8.57%	13	8.20%	14.95%	30	16.21%	12.39%	28	12.94%	7.91%	30	8.52%	7.55%	25	8.05%	8.67%	21	9.36%	
Aeon Balanced Fund (CPI + 5%)	1.57%	26	0.59%	5.18%	1	2.80%	11.06%	3	5.09%	16.18%	18	11.30%	11.48%	33	11.00%	*	*	*	*	*	*	*	*	*	
Alexander Forbes Investments (Performer)	1.26%	31	1.91%	3.66%	15	3.13%	7.99%	20	8.20%	16.15%	20	16.21%	13.54%	20	12.94%	9.73%	9	8.52%	9.13%	6	8.05%	10.46%	6	9.36%	
Alexander Forbes Investments (Spectrum)	1.83%	18	1.90%	3.09%	21	3.23%	8.10%	17	8.28%	16.24%	17	16.38%	12.98%	24	12.85%	8.82%	21	8.66%	8.27%	16	8.03%	9.34%	15	9.08%	
Allan Gray Global Balanced	0.64%	37	1.90%	3.06%	22	3.23%	7.39%	26	8.28%	17.41%	10	16.38%	14.70%	12	12.85%	8.85%	20	8.66%	8.49%	14	8.07%	10.18%	8	9.15%	
Ashburton Global Balanced Composite	1.44%	28	1.27%	4.34%	8	2.98%	8.02%	19	7.34%	15.96%	22	14.62%	11.64%	32	13.11%	7.76%	32	8.46%	6.89%	31	7.11%	*	*	*	
Balondozo Active Balanced Fund	4.09%	1	0.59%	4.52%	4	2.80%	9.14%	7	5.09%	18.58%	5	11.30%	10.74%	35	11.00%	7.78%	31	9.89%	*	*	*	*	*	*	
Camissa Global Balanced Fund	1.36%	30	1.91%	2.94%	24	3.13%	8.63%	11	8.20%	17.77%	8	16.21%	15.70%	7	12.94%	11.08%	3	8.52%	10.30%	2	8.05%	10.19%	7	9.36%	
ClucasGray Equilibrium Preciscent fund	3.72%	2	1.26%	1.83%	34	2.90%	5.28%	37	7.38%	15.19%	27	14.80%	16.52%	3	11.21%	9.09%	16	7.28%	9.08%	7	6.31%	*	*	*	
Coronation Segregated Full Discretion	1.69%	22	1.91%	5.05%	2	3.13%	10.05%	5	8.20%	19.44%	3	16.21%	15.31%	10	12.94%	10.27%	5	8.52%	9.45%	3	8.05%	10.55%	4	9.36%	
Fairtree Balanced Preciscent Fund	0.46%	41	0.91%	2.08%	32	2.68%	6.28%	33	7.30%	17.94%	7	14.59%	16.24%	4	10.86%	*	*	*	*	*	*	*	*	*	
Foord Global Balanced	1.87%	15	1.58%	1.69%	36	1.66%	11.12%	2	6.73%	18.72%	4	17.65%	11.75%	31	12.66%	9.28%	15	9.01%	7.91%	20	8.53%	9.23%	16	9.78%	
Laurium Global Balanced Fund	0.53%	39	0.99%	1.77%	35	2.66%	6.08%	35	7.29%	15.51%	25	14.42%	13.57%	19	11.48%	9.52%	11	7.23%	*	*	*	*	*	*	
M&G Balanced	2.41%	7	1.91%	3.47%	18	3.13%	7.91%	21	8.20%	17.20%	11	16.21%	15.66%	18	12.94%	9.44%	13	8.52%	9.42%	4	8.05%	10.53%	5	9.36%	
Momentum Investments Classic Factor 6	1.71%	21	2.03%	3.96%	12	3.62%	8.19%	16	7.88%	16.71%	15	15.49%	13.90%	16	11.22%	8.04%	28	6.47%	7.58%	24	6.31%	9.53%	13	8.60%	
Momentum Investments Enhanced Factor 6	1.37%	29	2.03%	4.00%	11	3.62%	8.42%	15	7.88%	16.74%	14	15.49%	13.99%	15	11.22%	8.26%	26	6.47%	7.71%	23	6.31%	9.74%	11	8.60%	
Momentum Investments Target Factor 6	1.77%	20	2.03%	4.08%	10	3.62%	7.19%	29	7.88%	15.30%	26	15.49%	*	*	*	*	*	*	*	*	*	*	*	*	
Nedgroup Investments (Truffle) Balanced Fund	1.78%	19	1.27%	1.45%	40	2.98%	3.06%	39	7.55%	10.64%	40	14.71%	13.41%	21	12.32%	11.89%	2	10.74%	9.33%	5	10.58%	*	*	*	
Nedgroup Investments Core Diversified Fund	1.03%	36	1.27%	4.80%	3	2.98%	10.17%	4	7.55%	17.03%	12	14.85%	13.72%	18	12.37%	9.29%	14	10.77%	8.18%	18	10.60%	9.91%	10	10.74%	
Nedgroup Investments Core Guarded Fund	1.07%	34	1.34%	3.35%	19	2.13%	7.03%	30	5.79%	12.44%	36	11.47%	10.19%	36	8.38%	8.39%	25	6.75%	7.87%	21	6.32%	8.95%	18	7.03%	
Nedgroup Investments X3 Diversified Fund of Funds	1.04%	35	0.59%	2.80%	25	2.80%	7.66%	25	5.09%	15.10%	29	11.30%	12.77%	25	11.00%	7.53%	35	9.89%	7.31%	27	9.91%	8.91%	19	10.16%	
Ninety One Segregated Full Discretion	1.17%	32	1.91%	1.62%	39	3.13%	6.19%	34	8.20%	14.32%	34	16.21%	12.49%	27	12.94%	8.85%	19	8.52%	8.51%	13	8.05%	10.62%	3	9.36%	
Northstar SCI Managed Fund	2.34%	8	1.27%	2.63%	29	2.99%	8.68%	9	7.34%	16.08%	21	14.61%	12.50%	26	11.16%	9.44%	12	7.36%	8.83%	11	6.48%	9.16%	17	7.68%	
Oasis	1.94%	12	1.68%	4.11%	9	2.99%	8.67%	10	7.44%	15.82%	23	15.46%	11.83%	29	13.17%	7.71%	33	8.72%	6.84%	33	8.20%	8.48%	23	9.22%	
Obsidian SCI Balanced fund	1.15%	33	1.36%	0.44%	41	0.66%	2.60%	41	5.86%	11.37%	38	19.58%	13.16%	23	16.12%	9.00%	17	9.59%	7.85%	22	9.18%	*	*	*	
Old Mutual Multi Managers Managed	0.52%	40	1.91%	2.74%	27	3.13%	7.37%	27	8.20%	15.61%	24	16.21%	14.78%	11	12.94%	9.61%	10	8.52%	8.94%	9	8.04%	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	1.83%	17	0.67%	4.34%	7	3.04%	9.11%	8	5.58%	17.62%	9	12.30%	15.73%	6	12.00%	9.89%	8	10.89%	9.04%	8	10.91%	10.66%	2	11.16%	
OMIG Balanced Portfolio	1.84%	16	1.91%	2.76%	26	3.44%	6.90%	31	8.82%	14.62%	33	16.84%	13.74%	17	12.43%	8.49%	24	9.32%	8.22%	17	8.25%	9.43%	14	9.98%	
OMIG Edge28 Portfolio	1.61%	24	*	2.54%	31	*	5.05%	38	*	12.51%	35	*	15.84%	5	*	8.71%	22	*	8.28%	15	*	10.11%	9	*	
PPS Balanced Fof	1.63%	23	1.63%	3.55%	16	3.35%	7.73%	22	7.72%	15.13%	28	14.97%	15.46%	9	11.51%	9.94%	7	7.54%	8.69%	12	6.61%	*	*	*	
PPS Managed	1.90%	13	0.59%	1.63%	38	2.80%	6.29%	32	5.09%	11.52%	37	11.30%	14.61%	13	11.00%	*	*	*	*	*	*	*	*	*	
Preciscent Balanced	1.53%	27	1.45%	2.68%	28	3.79%	7.69%	24	8.59%	14.62%	32	18.28%	11.82%	30	12.39%	8.58%	23	7.91%	*	*	*	*	*	*	
PSG Balanced Fund	0.58%	38	0.58%	0.08%	42	3.28%	7.73%	23	5.58%	22.75%	2	11.90%	24.58%	1	11.90%	10.28%	4	10.73%	10.46%	1	10.50%	11.49%	1	10.59%	
Recco Value Trend	-1.07%	42	1.35%	1.69%	37	0.66%	5.71%	36	5.86%	10.92%	39	19.58%	5.71%	40	16.12%	7.55%	34	9.59%	7.15%	29	9.18%	8.64%	22	10.70%	
Sanlam Accumulation Fund	2.57%	5	2.26%	4.45%	5	4.91%	9.42%	6	10.41%	18.04%	6	18.78%	13.36%	22	13.34%	8.93%	18	8.64%	7.93%	19	7.74%	9.58%	12	9.85%	
Sasfin BCI Balanced fund	1.87%	14	0.85%	1.90%	33	2.20%	2.70%	40	6.32%	8.04%	42	12.99%	9.09%	38	9.79%	7.99%	29	7.12%	7.47%	26	6.97%	*	*	*	
Sasfin BCI Prudential fund	1.96%	11	0.91%	2.56%	30	2.62%	2.27%	42	6.96%	8.41%	41	14.21%	8.80%	39	11.17%	7.45%	36	7.36%	6.85%	32	7.23%	*	*	*	
SIM Global Unique	1.98%	10	1.91%	3.30%	20	3.13%	7.33%	28	8.20%	14.84%	31	16.21%	10.93%	34	12.94%	7.94%	37	8.52%	7.17%	28	8.05%	8.78%	20	9.36%	
SMM Select Balanced Fund	2.07%	9	1.91%	3.02%	23	3.13%	8.04%	18	8.20%	16.80%	13	16.21%	*	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB AM	3.01%	4	1.70%	3.74%	14	3.03%	8.61%	12	7.27%	16.18%	19	15.25%	9.46%	37	13.20%	8.11%	27	8.59%	6.92%	30	8.10%	8.26%	24	9.32%	
STANLIB Multi Manager Balanced Fund	1.58%	25	1.70%	3.85%	13	3.03%	8.44%	14	7.27%	16.36%	16	15.25%	14.44%	14	13.20%	9.99%	6	8.59%	8.93%	10	8.09%	*	*	*	

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.

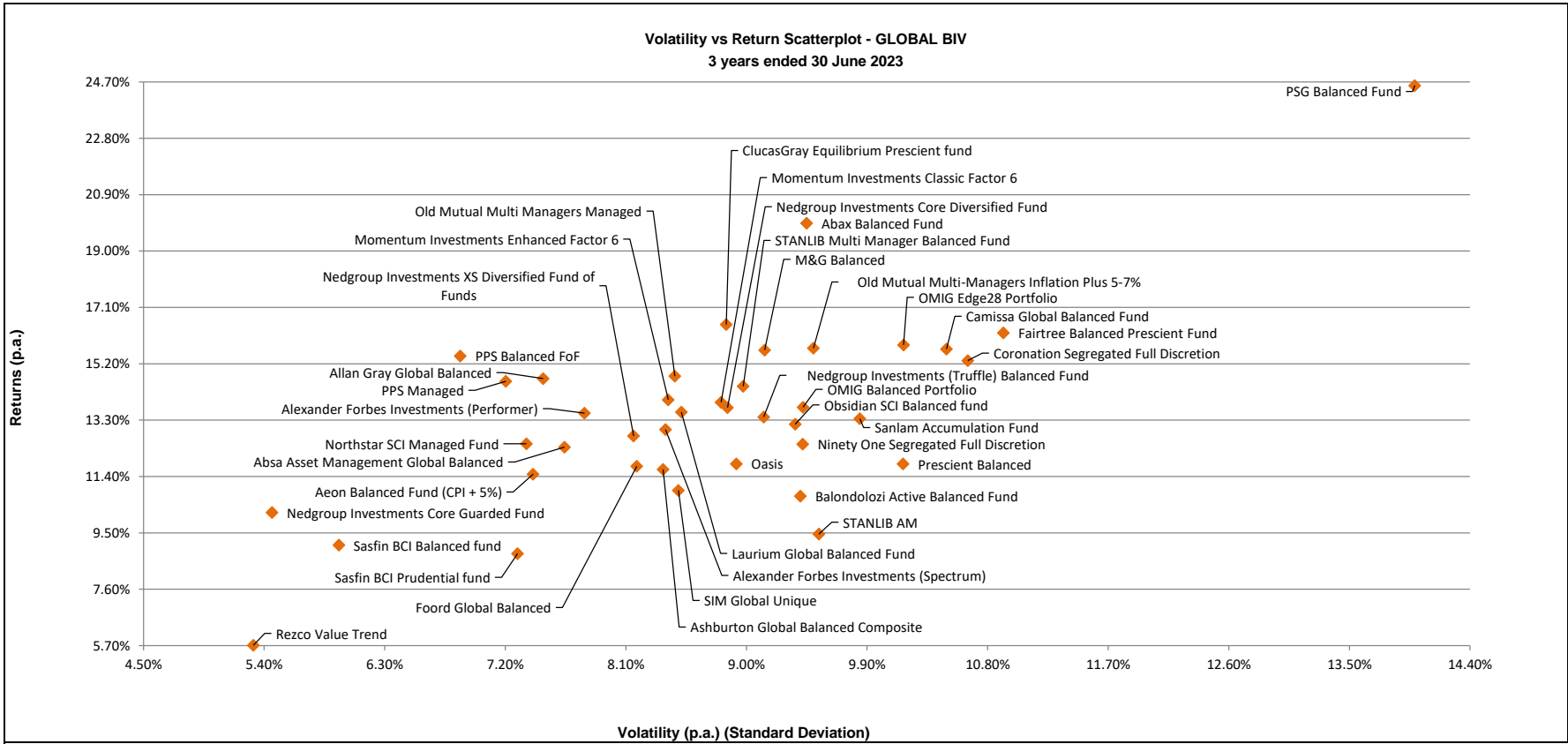
INVESTMENT DATA TO THE END OF JUNE 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax Balanced Fund	19.94%	2	9.45%	31	8.53%	3.33%	1.58	12.26%	1	12.83%	34	4.78%	4.36%	0.50
Absa Asset Management Global Balanced	12.39%	28	7.64%	10	-0.55%	2.22%	0.97	7.91%	30	9.94%	10	-0.61%	2.80%	0.21
Aeon Balanced Fund (CPI + 5%)	11.48%	33	7.41%	8	0.48%	7.55%	0.88	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	13.54%	20	7.79%	11	0.59%	1.61%	1.10	9.73%	9	9.80%	6	1.21%	1.83%	0.40
Alexander Forbes Investments (Spectrum)	12.98%	24	8.40%	15	0.13%	0.50%	0.95	8.82%	21	10.44%	15	0.16%	0.61%	0.29
Allan Gray Global Balanced	14.70%	12	7.48%	9	1.85%	3.65%	1.30	8.85%	20	10.28%	14	0.19%	3.43%	0.30
Ashburton Global Balanced Composite	11.64%	32	8.38%	14	-1.47%	3.36%	0.80	7.76%	32	9.94%	9	-0.71%	2.90%	0.20
Balondolzi Active Balanced Fund	10.74%	35	9.40%	28	-0.26%	9.62%	0.61	7.78%	31	11.07%	18	-2.11%	11.35%	0.18
Camissa Global Balanced Fund	15.70%	7	10.49%	37	2.75%	4.42%	1.02	11.08%	3	13.00%	36	2.56%	5.44%	0.41
ClucasGray Equilibrium Prescient fund	16.52%	3	8.85%	21	5.32%	4.37%	1.30	9.09%	16	11.20%	20	1.81%	4.22%	0.29
Coronation Segregated Full Discretion	15.31%	10	10.65%	38	2.36%	3.58%	0.97	10.27%	5	11.76%	28	1.75%	3.13%	0.38
Fairtree Balanced Prescient Fund	16.24%	4	10.92%	39	5.38%	5.91%	1.03	*	*	*	*	*	*	*
Foord Global Balanced	11.75%	31	8.18%	13	-0.91%	5.45%	0.83	9.28%	15	10.13%	13	0.27%	5.43%	0.34
Laurium Global Balanced Fund	13.57%	19	8.51%	19	2.09%	2.31%	1.01	9.52%	11	12.83%	35	2.30%	3.81%	0.29
M&G Balanced	15.66%	8	9.14%	26	2.72%	1.39%	1.17	9.44%	13	11.96%	31	0.91%	2.18%	0.30
Momentum Investments Classic Factor 6	13.90%	16	8.81%	20	2.68%	1.54%	1.01	8.04%	28	12.13%	33	1.57%	1.69%	0.18
Momentum Investments Enhanced Factor 6	13.99%	15	8.42%	16	2.76%	1.79%	1.07	8.26%	26	11.61%	26	1.79%	2.06%	0.21
Nedgroup Investments (Truffle) Balanced Fund	13.41%	21	9.13%	25	1.08%	8.46%	0.92	11.89%	2	10.02%	11	1.14%	9.83%	0.61
Nedgroup Investments Core Diversified Fund	13.72%	18	8.86%	22	1.35%	6.84%	0.99	9.29%	14	11.26%	21	-1.48%	10.56%	0.31
Nedgroup Investments Core Guarded Fund	10.19%	36	5.46%	2	1.81%	1.50%	0.95	8.39%	25	6.86%	2	1.64%	1.62%	0.38
Nedgroup Investments XS Diversified Fund of Funds	12.77%	25	8.16%	12	1.77%	8.35%	0.96	7.53%	35	10.90%	17	-2.36%	11.14%	0.16
Ninety One Segregated Full Discretion	12.49%	27	9.42%	29	-0.45%	2.49%	0.80	8.85%	19	11.26%	22	0.33%	2.41%	0.27
Northstar SCI Managed Fund	12.50%	26	7.36%	7	1.34%	2.47%	1.02	9.44%	12	8.88%	5	2.08%	2.75%	0.41
Oasis	11.83%	29	8.92%	23	-1.34%	2.68%	0.77	7.71%	33	9.90%	7	-1.01%	3.05%	0.19
Obsidian SCI Balanced fund	13.16%	23	9.36%	27	-2.96%	9.87%	0.87	9.00%	17	11.72%	27	-0.59%	9.08%	0.27
Old Mutual Multi Managers Managed	14.78%	11	8.47%	17	1.84%	2.60%	1.16	9.61%	10	11.78%	29	1.08%	3.20%	0.32
Old Mutual Multi-Managers Inflation Plus 5-7%	15.73%	6	9.50%	32	3.73%	9.71%	1.13	9.89%	8	11.57%	25	-1.01%	11.86%	0.35
OMIG Balanced Portfolio	13.74%	17	9.42%	30	1.31%	2.25%	0.93	8.49%	24	11.16%	19	-0.83%	2.71%	0.24
OMIG Edge28 Portfolio	15.84%	5	10.17%	36	*	*	1.07	8.71%	22	11.87%	30	*	*	0.24
PPS Balanced FoF	15.46%	9	6.86%	4	3.95%	2.76%	1.53	9.94%	7	9.93%	8	2.39%	2.69%	0.42
PPS Managed	14.61%	13	7.20%	5	3.61%	7.41%	1.34	*	*	*	*	*	*	*
Prescient Balanced	11.82%	30	10.17%	35	-0.56%	2.86%	0.67	8.58%	23	11.30%	23	0.67%	2.71%	0.24
PSG Balanced Fund	24.58%	1	13.99%	40	12.67%	14.23%	1.40	10.28%	4	16.23%	37	-0.45%	16.48%	0.28
Rezco Value Trend	5.71%	40	5.32%	1	-10.41%	15.45%	0.14	7.55%	34	7.35%	3	-2.04%	15.93%	0.24
Sanlam Accumulation Fund	13.35%	22	8.85%	34	0.01%	1.32%	0.85	8.93%	18	12.07%	32	0.29%	1.19%	0.26
Sasfin BCI Balanced fund	9.09%	38	5.96%	3	-0.70%	2.86%	0.69	7.99%	29	6.28%	1	0.87%	3.68%	0.35
Sasfin BCI Prudential fund	8.80%	39	7.29%	6	-2.37%	3.49%	0.52	7.45%	36	7.56%	4	0.10%	4.50%	0.22
SIM Global Unique	10.93%	34	8.49%	18	-2.01%	1.68%	0.70	7.34%	37	10.73%	16	-1.18%	1.86%	0.14
STANLIB AM	9.46%	37	9.54%	33	-3.74%	2.97%	0.47	8.11%	27	10.10%	12	-0.49%	3.53%	0.23
STANLIB Multi Manager Balanced Fund	14.44%	14	8.98%	24	1.25%	1.26%	1.05	9.99%	6	11.41%	24	1.40%	1.32%	0.37

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	18.87%							4.93%						
Highest	24.58%		13.99%		12.67%	15.45%	1.58	12.26%		16.23%		4.78%	16.48%	0.61
Upper Quartile	14.91%		9.43%		2.70%	6.38%	1.08	9.61%		11.76%		1.58%	5.43%	0.35
Median	13.20%		8.83%		1.31%	2.97%	0.97	8.59%		11.16%		0.31%	3.16%	0.29
Average	13.17%		8.69%		1.17%	4.52%	0.96	8.72%		10.79%		0.46%	4.93%	0.30
Lower Quartile	11.81%		7.75%		-0.56%	2.24%	0.82	8.04%		9.94%		-0.64%	2.35%	0.23
Lowest	5.71%		5.32%		-10.41%	0.50%	0.14	7.34%		6.28%		-2.36%	0.61%	0.14
Number of participants	40		40		39	39	40	37		37		36	36	37

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

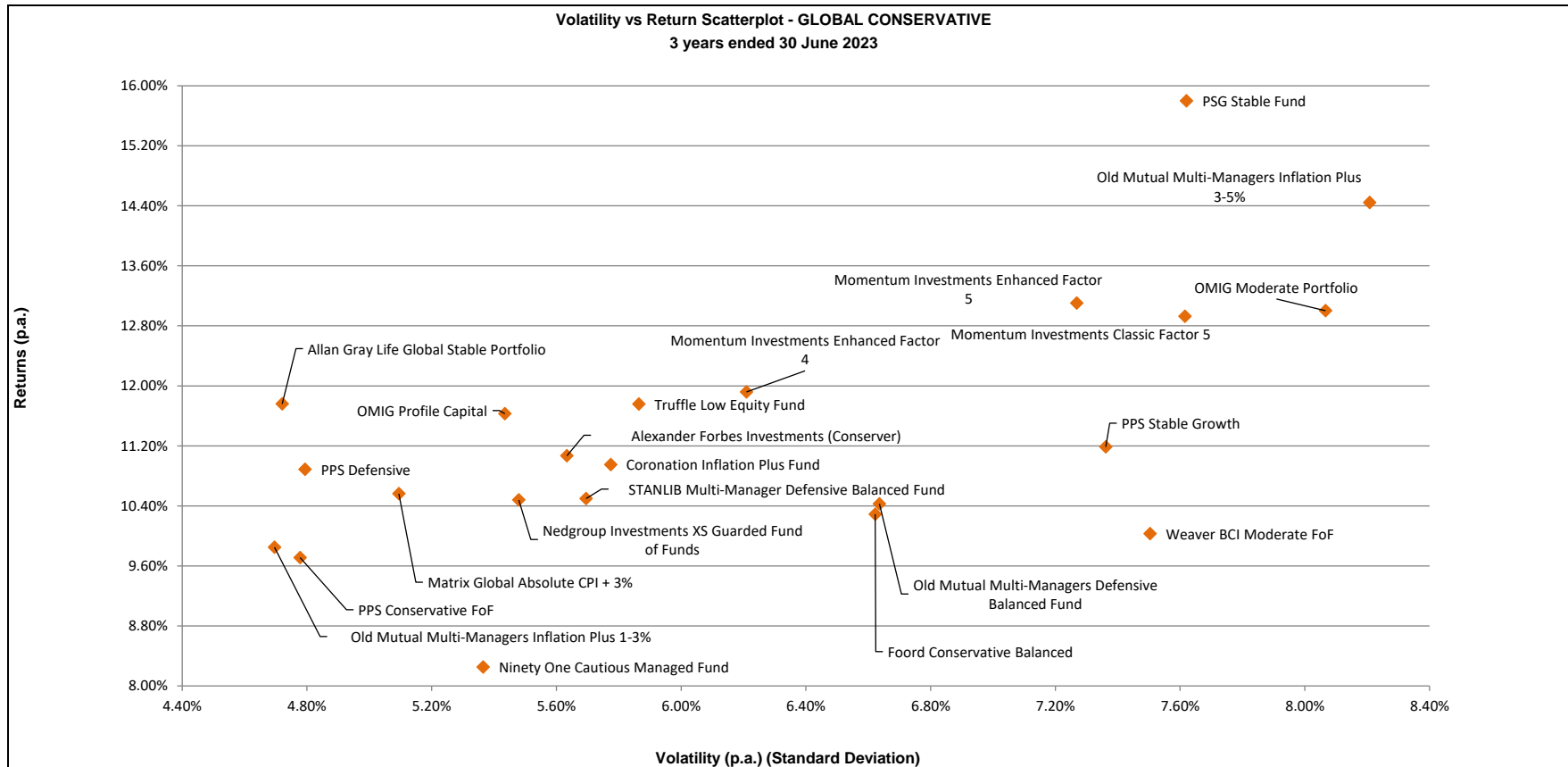
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	13 July 2023	N/A	10 045
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	11 July 2023	N/A	4 494
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	12 July 2023	1	4 931
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	06 July 2023	1	1 104
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	11 July 2023	1	4 644
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	17 July 2023	N/A	1 304
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	17 July 2023	N/A	4 420
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	17 July 2023	N/A	1 651
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	13 July 2023	N/A	992
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	14 July 2023	3	21 399
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	11 July 2023	1	772
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	11 July 2023	N/A	678
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	11 July 2023	N/A	5 677
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	11 July 2023	1	1 628
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	11 July 2023	1	240
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	14 July 2023	N/A	2 088
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	14 July 2023	N/A	670
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	14 July 2023	N/A	2 027
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	11 July 2023	1	2 946
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	14 July 2023	N/A	1 548
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	07 July 2023	1	4 551
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	12 July 2023	N/A	564
					Total			78 373

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF JUNE 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments (Conserver)	11.07%	11	5.63%	9	1.68%	1.22%	1.08	9.38%	4	6.13%	5	1.62%	1.57%	0.58
Allan Gray Life Global Stable Portfolio	11.76%	7	4.72%	2	4.78%	4.75%	1.44	8.17%	14	7.23%	12	0.46%	7.29%	0.33
Coronation Inflation Plus Fund	10.95%	12	5.77%	11	4.95%	6.02%	1.03	8.63%	7	6.74%	9	3.56%	7.01%	0.42
Foord Conservative Balanced	10.29%	18	6.62%	14	2.70%	6.71%	0.80	9.61%	3	8.22%	14	2.78%	8.52%	0.46
Matrix Global Absolute CPI + 3%	10.56%	14	5.09%	5	1.56%	5.32%	1.10	9.33%	5	6.47%	6	1.44%	6.79%	0.54
Momentum Investments Classic Factor 5	12.93%	5	7.62%	19	2.95%	1.33%	1.04	7.75%	19	10.39%	19	1.92%	1.58%	0.19
Momentum Investments Enhanced Factor 4	11.92%	6	6.21%	13	3.08%	1.12%	1.12	8.00%	16	8.18%	13	2.01%	1.37%	0.27
Momentum Investments Enhanced Factor 5	13.10%	3	7.27%	16	3.13%	1.55%	1.12	7.90%	18	10.13%	17	2.07%	1.83%	0.21
Nedgroup Investments XS Guarded Fund of Funds	10.48%	16	5.48%	8	1.48%	5.69%	1.00	8.10%	15	7.12%	10	0.21%	7.41%	0.32
Ninety One Cautious Managed Fund	8.25%	22	5.36%	6	0.85%	3.19%	0.61	9.04%	6	5.82%	2	1.70%	4.87%	0.55
Old Mutual Multi-Managers Defensive Balanced Fund	10.43%	17	6.64%	15	0.43%	6.81%	0.82	8.40%	10	7.20%	11	-0.49%	7.45%	0.36
Old Mutual Multi-Managers Inflation Plus 1-3%	9.85%	20	4.70%	1	0.85%	4.93%	1.04	8.43%	9	6.02%	4	0.54%	6.40%	0.44
Old Mutual Multi-Managers Inflation Plus 3-5%	14.44%	2	8.21%	22	3.45%	8.44%	1.15	9.69%	2	10.16%	18	-0.20%	10.47%	0.38
OMIG Moderate Portfolio	13.00%	4	8.07%	21	2.73%	3.07%	0.99	8.29%	13	9.05%	15	-1.56%	3.83%	0.27
OMIG Profile Capital	11.63%	9	5.43%	7	3.43%	2.54%	1.22	7.98%	17	6.53%	7	-0.08%	3.03%	0.33
PPS Conservative FoF	9.71%	21	4.78%	3	1.71%	5.06%	0.99	8.33%	12	5.53%	1	1.44%	5.85%	0.46
PPS Defensive	10.89%	13	4.79%	4	2.78%	2.30%	1.23	*		*		*	*	*
PPS Stable Growth	11.19%	10	7.36%	17	1.42%	2.74%	0.84	*		*		*	*	*
PSG Stable Fund	15.80%	1	7.62%	20	6.02%	7.88%	1.42	8.58%	8	9.31%	16	0.01%	9.63%	0.30
STANLIB Multi-Manager Defensive Balanced Fund	10.50%	15	5.70%	10	1.50%	5.86%	0.97	8.36%	11	6.73%	8	0.46%	6.99%	0.38
Truffle Low Equity Fund	11.76%	8	5.86%	12	2.76%	5.92%	1.16	11.78%	1	5.90%	3	3.89%	6.06%	1.01
Weaver BCI Moderate FoF	10.03%	19	7.50%	18	0.03%	7.70%	0.67	*		*		*	*	*
						Lower volatility = higher ranking						Lower volatility = higher ranking		
STATISTICS														
Range	7.55%							4.03%						
Highest	15.80%		8.21%		6.02%	8.44%	1.44	11.78%		10.39%		3.89%	10.47%	1.01
Upper Quartile	11.88%		7.34%		3.12%	6.00%	1.14	9.18%		8.63%		1.96%	7.35%	0.46
Median	11.12%		5.82%		2.71%	4.99%	1.04	8.43%		7.12%		1.44%	6.40%	0.38
Average	11.46%		6.20%		2.47%	4.55%	1.04	8.26%		7.52%		1.14%	5.68%	0.41
Lower Quartile	10.44%		5.38%		1.49%	2.59%	0.97	8.14%		6.30%		0.11%	3.43%	0.31
Lowest	8.25%		4.70%		0.03%	1.12%	0.61	7.75%		5.53%		-1.56%	1.37%	0.19
Number of participants	22		22		22	22	22	19		19		19	19	19

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 JUNE 2023																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	2.45%	2	1.91%	3.48%	4	3.13%	8.57%	5	8.20%	14.95%	7	16.21%	12.39%	6	12.94%	7.91%	8	8.52%	7.55%	7	8.05%	8.67%	8	9.36%
Allan Gray Global Balanced	Net	0.64%	10	1.90%	3.06%	7	3.23%	7.39%	7	8.28%	17.41%	3	16.38%	14.70%	3	12.85%	8.85%	5	8.66%	8.49%	4	8.07%	10.18%	4	9.15%
Coronation Segregated Full Discretion	Partial	1.69%	8	1.91%	5.05%	1	3.13%	10.05%	2	8.20%	19.44%	1	16.21%	15.31%	2	12.94%	10.27%	1	8.52%	9.45%	1	8.05%	10.55%	2	9.36%
Foord Global Balanced	Net	1.87%	6	1.58%	1.69%	9	1.66%	11.12%	1	6.73%	18.72%	2	17.65%	11.75%	8	12.66%	9.28%	3	9.01%	7.91%	6	8.53%	9.23%	6	9.78%
M&G Balanced	Gross	2.41%	3	1.91%	3.47%	5	3.13%	7.91%	6	8.20%	17.20%	4	16.21%	15.66%	1	12.94%	9.44%	2	8.52%	9.42%	2	8.05%	10.53%	3	9.36%
Ninety One Segregated Full Discretion	Net	1.17%	9	1.91%	1.62%	10	3.13%	6.19%	10	8.20%	14.32%	10	16.21%	12.49%	5	12.94%	8.85%	4	8.52%	8.51%	3	8.05%	10.62%	1	9.36%
Oasis	Net	1.94%	5	1.68%	4.11%	2	2.99%	8.67%	3	7.44%	15.82%	6	15.46%	11.83%	7	13.17%	7.71%	9	8.72%	6.84%	10	8.20%	8.48%	9	9.22%
OMIG Balanced Portfolio	Net	1.84%	7	1.91%	2.76%	8	3.44%	6.90%	9	8.82%	14.62%	9	16.84%	13.74%	4	12.43%	8.49%	6	9.32%	8.22%	5	8.25%	9.43%	5	9.98%
SIM Global Unique	Net	1.98%	4	1.91%	3.30%	6	3.13%	7.33%	8	8.20%	14.84%	8	16.21%	10.93%	9	12.94%	7.34%	10	8.52%	7.17%	8	8.05%	8.78%	7	9.36%
STANLIB AM	Gross	3.01%	1	1.70%	3.74%	3	3.03%	8.61%	4	7.27%	16.18%	5	15.25%	9.46%	10	13.20%	8.11%	7	8.59%	6.92%	9	8.10%	8.26%	10	9.32%

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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.

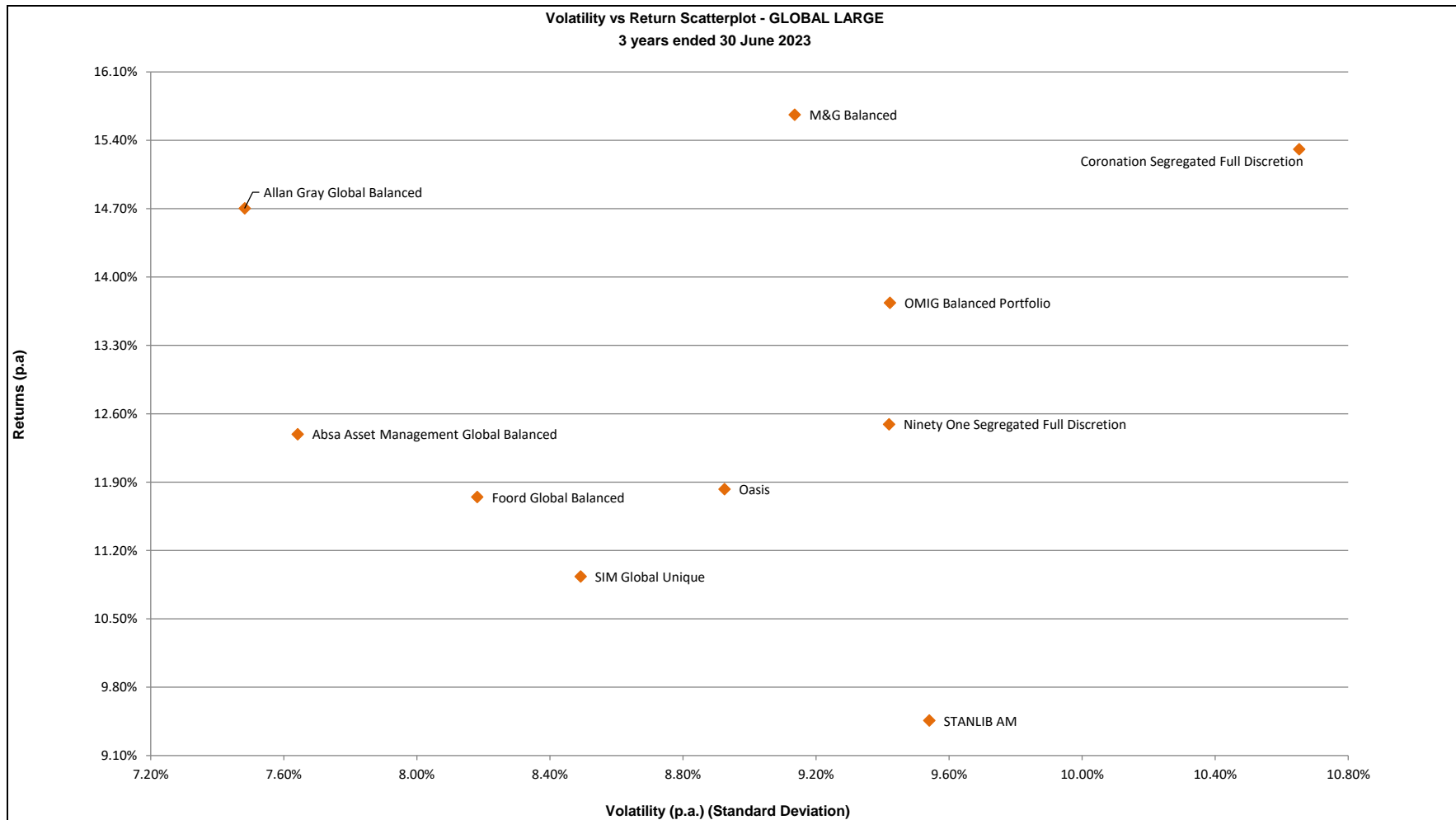
INVESTMENT DATA TO THE END OF JUNE 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	12.39%	6	7.64%	2	-0.55%	2.22%	0.97	7.91%	8	9.94%	2	-0.61%	2.80%	0.21
Allan Gray Global Balanced	14.70%	3	7.48%	1	1.85%	3.65%	1.30	8.85%	5	10.28%	5	0.19%	3.43%	0.30
Coronation Segregated Full Discretion	15.31%	2	10.65%	10	2.36%	3.58%	0.97	10.27%	1	11.76%	9	1.75%	3.13%	0.38
Foord Global Balanced	11.75%	8	8.18%	3	-0.91%	5.45%	0.83	9.28%	3	10.13%	4	0.27%	5.43%	0.34
M&G Balanced	15.66%	1	9.14%	6	2.72%	1.39%	1.17	9.44%	2	11.96%	10	0.91%	2.18%	0.30
Ninety One Segregated Full Discretion	12.49%	5	9.42%	7	-0.45%	2.49%	0.80	8.85%	4	11.26%	8	0.33%	2.41%	0.27
Oasis	11.83%	7	8.92%	5	-1.34%	2.68%	0.77	7.71%	9	9.90%	1	-1.01%	3.05%	0.19
OMIG Balanced Portfolio	13.74%	4	9.42%	8	1.31%	2.25%	0.93	8.49%	6	11.16%	7	-0.83%	2.71%	0.24
SIM Global Unique	10.93%	9	8.49%	4	-2.01%	1.68%	0.70	7.34%	10	10.73%	6	-1.18%	1.86%	0.14
STANLIB AM	9.46%	10	9.54%	9	-3.74%	2.97%	0.47	8.11%	7	10.10%	3	-0.49%	3.53%	0.23

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	6.20%							2.94%						
Highest	15.66%		10.65%		2.72%	5.45%	1.30	10.27%		11.96%		1.75%	5.43%	0.38
Upper Quartile	14.46%		9.42%		1.72%	3.43%	0.97	9.18%		11.24%		0.32%	3.35%	0.30
Median	12.94%		9.03%		-0.50%	2.59%	0.88	8.52%		10.51%		-0.15%	2.93%	0.25
Average	12.85%		8.89%		-0.08%	2.84%	0.89	8.66%		10.72%		-0.07%	3.05%	0.26
Lower Quartile	11.77%		8.26%		-1.23%	2.23%	0.78	7.96%		10.10%		-0.78%	2.48%	0.21
Lowest	9.46%		7.48%		-3.74%	1.39%	0.47	7.34%		9.90%		-1.18%	1.86%	0.14
Number of participants	10		10		10	10	10	10		10		10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY



MARKET DATA

MARKET DATA TO THE END OF JUNE 2023								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	1.35%	0.66%	5.86%	19.58%	16.12%	9.59%	9.18%	10.32%
FTSE / JSE Capped All Share Index	2.15%	0.57%	4.90%	18.09%	17.49%	9.88%	9.07%	10.31%
FTSE / JSE SWIX All Share Index	3.98%	1.17%	3.95%	13.97%	12.61%	6.30%	6.16%	8.69%
FTSE/JSE Mid Cap Index	4.16%	-0.21%	-1.15%	7.52%	14.25%	5.27%	3.84%	6.80%
FTSE/JSE Small Cap Index	3.83%	0.51%	1.31%	10.81%	29.79%	8.47%	6.43%	9.03%
FTSE/JSE SA Listed Property Index	0.92%	0.66%	-4.42%	10.00%	11.33%	-3.55%	-3.61%	1.45%
All Bond	4.58%	-1.53%	1.81%	8.23%	7.60%	7.39%	7.87%	7.39%
JSE ASSA SA Gov ILB Index	1.05%	-0.67%	0.10%	1.25%	8.55%	5.24%	3.87%	5.28%
OTHI Index	4.19%	-1.54%	2.16%	8.85%	8.49%	8.25%	8.65%	8.05%
GOVI Index	4.61%	-1.53%	1.78%	8.18%	7.50%	7.25%	7.70%	7.26%
Alexforbes Money Market	0.65%	1.92%	3.78%	6.83%	4.87%	5.70%	6.21%	6.21%
Short Term Fixed Interest Rate Index	0.65%	1.92%	3.70%	6.76%	4.98%	5.81%	6.29%	6.26%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.18%	1.58%	2.62%	6.30%	6.00%	4.89%	4.91%	5.16%
Barclays Capital Global Aggregate	-5.11%	5.40%	12.11%	11.57%	-3.36%	3.89%	0.89%	5.35%
MSCI World Index (Rands)	1.13%	13.93%	28.16%	37.37%	15.90%	16.89%	15.32%	17.40%
FTSE WGBI (was CITI WGBI) (Rands)	-4.68%	4.57%	12.87%	12.45%	-3.84%	4.46%	1.85%	6.14%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	15.36%	16.87%
FTSE / JSE Capped All Share Index	15.67%	17.15%
FTSE / JSE SWIX All Share Index	13.35%	16.11%
FTSE/JSE Mid Cap Index	14.40%	18.20%
FTSE/JSE Small Cap Index	14.61%	18.89%
FTSE/JSE SA Listed Property Index	22.78%	26.89%
All Bond	7.02%	8.41%
JSE ASSA SA Gov ILB Index	6.00%	12.03%
OTHI Index	6.88%	8.00%
GOVI Index	7.03%	8.49%
Alexforbes Money Market	0.42%	0.45%
Short Term Fixed Interest Rate Index	0.39%	0.42%
Barclays Capital Global Aggregate	12.85%	15.86%
MSCI World Index (Rands)	16.18%	16.78%
FTSE WGBI (was Citi WGBI) (Rands)	11.61%	15.51%

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 is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

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/>