

Manager Watch™ Series of Surveys for the month ending June 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%	10 July 2024	1	963
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	10 July 2024	N/A	3 735
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	09 July 2024	11	42 887
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	11 July 2024	7	15 534
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	10 July 2024	9	11 639
Coronation Domestic Managed	C	Segregated	Y	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFI 3-Month	10 July 2024	2	2 190
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 July 2024	3	1 924
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	12 July 2024	1	205
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	05 July 2024	4	40 982
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	12 July 2024	N/A	1 420
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	11 July 2024	18	53 708
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	08 July 2024	8	25 733
				Total			200 920

BEE AND ESG DETAILS AS AT THE END OF JUNE 2024						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
10X Investments	Level 4	21.16%	OMLACSA via OMPE GP IV (Pty) Ltd	99.00%		
Abax Investments	Level 2	21.43%	Telesilla Capital (Pty) Ltd	1.00%	Yes	No
			Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust	30.00%		
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
			Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%		
			Employee Empowerment Share Trust	44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd	36.00%		
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%	Yes	Yes
			BEE Partners Shareholding	17.28%		
Ashburton	Level 1	30.10%	Other	70.76%		
			Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund	49.00%		
			Pedro Samuel Family Trust	51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	74.00%		
ClucasGray	Level 4	0.00%	Sinayo Capital	26.00%	Yes	Yes
			None	0.00%	Yes	No
Coronation	Level 1	31.69%	Black Staff	36.16%		
Fairtree Asset Management	Level 2	15.00%	Imvula	54.09%		
			Non-black staff	9.75%	Yes	Yes
			Family Trust	100.00%	Yes	No
Foord	Level 1	27.88%	Black senior management	28.26%		
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes	Yes
Laurium Capital	Level 1	10.90%	B-BBEE Disa Trust	72.48%		
			Black Staff	27.52%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff	30.32%		
			Thesele Group	69.68%	Yes	Yes
Matrix Fund Managers	Level 1	25.90%	Employees	18.92%		
Merchant West	Level 3	48.71%	Sanlam Investment Holdings	81.08%	Yes	Yes
			Flow-through from Sanlam Limited	100.00%	Yes	Yes
Momentum AM	Level 2	29.66%	Allan Gray	10.00%		
			Government Employees Pension Fund	14.70%		
			Kagiso Tiso	6.10%		
			Old Mutual Investment Group	3.50%		
			Other shareholders	56.90%		
			Remgro Limited	8.80%	Yes	Yes
Nedgroup Investments	Level 1	35.92%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	36.14%	Ninety One Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	30.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Obsidian Capital	*	*	*	*	*	*
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	64.89%	Imfundo Trust	2.10%		
Prescient	Level 1	70.74%	Old Mutual Limited	86.30%		
Professional Provident Society	Level 3	0.00%	OMIG Management	11.60%	Yes	Yes
PSG Asset Management	Level 5	13.75%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Rezco	Level 2	51.10%	None	0.00%	Yes	Yes
			Empowerment Shareholding	100.00%	Yes	Yes
			The Rezco Foundation NPC	100.00%	Yes	No
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%		
Sasfin Asset Managers	Level 1	25.10%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Wiphold	100.00%	Yes	Yes
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%		
STANLIB	Level 1	35.75%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
STANLIB Multi Managers	Level 2	22.90%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Liberty Holdings Limited	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
Truffle	Level 1	23.80%	RMI Investment Managers	89.08%		
			Staff	10.92%	Yes	No
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd	18.87%		
			Owen Khumalo	81.13%	No	No

*data not submitted

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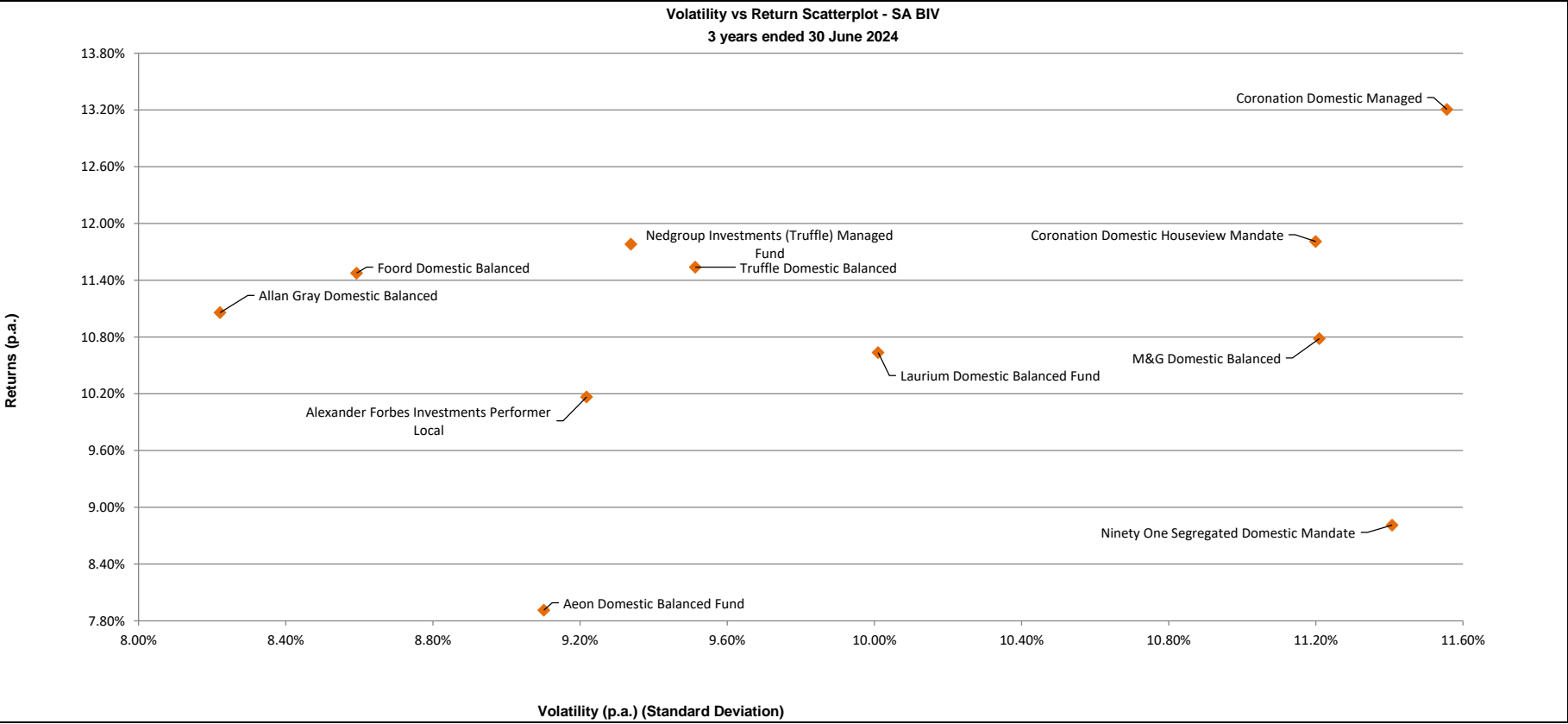
INVESTMENT DATA TO THE END OF JUNE 2024																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Aeon Domestic Balanced Fund	3.49%	5	0.58%	8.65%	3	2.46%	6.08%	6	4.78%	8.98%	10	10.20%	7.91%	11	11.01%	6.79%	11	10.04%	*	*	*	*	*	
Alexander Forbes Investments Performer Local	3.37%	8	3.30%	7.04%	9	7.08%	5.59%	8	5.97%	10.10%	8	11.78%	10.17%	9	9.82%	9.52%	8	9.15%	8.48%	8	8.36%	7.69%	6	7.08%
Allan Gray Domestic Balanced	2.51%	12	3.41%	6.07%	12	7.17%	4.28%	12	6.09%	11.28%	5	11.35%	11.06%	6	10.53%	9.84%	7	9.75%	8.54%	7	8.63%	8.27%	4	7.37%
Aluwani Domestic Balanced Fund	3.57%	4	0.58%	7.25%	8	2.46%	5.26%	10	4.78%	10.11%	7	10.20%	*	*	*	*	*	*	*	*	*	*	*	
Coronation Domestic Houseview Mandate	3.14%	11	3.30%	7.35%	7	7.08%	7.64%	2	5.97%	15.16%	2	11.78%	11.81%	2	9.82%	12.25%	4	9.15%	9.95%	4	8.36%	8.46%	2	7.08%
Coronation Domestic Managed	3.66%	3	4.05%	9.73%	1	7.11%	8.48%	1	5.62%	16.02%	1	11.39%	13.21%	1	9.57%	13.15%	3	8.23%	10.24%	3	7.73%	8.70%	1	7.08%
Foord Domestic Balanced	3.37%	7	4.29%	6.19%	11	7.57%	5.97%	7	5.87%	12.58%	3	11.21%	11.48%	5	10.12%	10.50%	5	9.43%	8.35%	9	9.34%	7.21%	8	8.00%
Laurium Domestic Balanced Fund	3.73%	2	4.15%	7.42%	6	7.34%	5.59%	9	5.42%	8.87%	11	3.79%	10.64%	8	8.65%	9.94%	6	8.08%	8.27%	10	7.50%	7.24%	7	6.75%
M&G Domestic Balanced	3.23%	10	3.30%	6.70%	10	7.08%	4.48%	11	5.97%	8.69%	12	11.78%	10.78%	7	9.82%	9.37%	9	9.15%	8.92%	5	8.36%	7.70%	5	7.08%
Nedgroup Investments (Truffle) Managed Fund	3.23%	9	1.83%	8.18%	4	3.77%	7.05%	3	5.47%	11.37%	4	10.26%	11.78%	3	12.25%	13.66%	1	10.85%	11.56%	1	10.51%	*	*	*
Ninety One Segregated Domestic Mandate	4.74%	1	3.30%	8.87%	2	7.08%	6.38%	5	5.97%	9.05%	9	11.78%	8.81%	10	9.82%	9.23%	10	9.15%	8.77%	6	8.36%	8.31%	3	7.08%
Truffle Domestic Balanced	3.46%	6	3.30%	7.82%	5	7.08%	6.92%	4	5.97%	10.75%	6	11.78%	11.54%	4	9.82%	13.51%	2	9.15%	11.47%	2	8.36%	*	*	*

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF JUNE 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	7.91%	11	9.10%	3	-3.10%	9.22%	0.16	6.79%	11	11.92%	5	-3.25%	12.22%	0.06	
Alexander Forbes Investments Performer Local	10.17%	9	9.22%	4	0.35%	1.59%	0.40	9.52%	8	11.31%	2	0.37%	1.93%	0.31	
Allan Gray Domestic Balanced	11.06%	6	8.22%	1	0.53%	2.89%	0.56	9.84%	7	12.07%	6	0.09%	2.63%	0.31	
Coronation Domestic Houseview Mandate	11.81%	2	11.20%	8	1.99%	2.84%	0.48	12.25%	4	13.16%	8	3.10%	3.09%	0.47	
Coronation Domestic Managed	13.21%	1	11.56%	11	3.63%	3.11%	0.58	13.15%	3	14.05%	10	4.92%	3.04%	0.50	
Foord Domestic Balanced	11.48%	5	8.59%	2	1.36%	5.86%	0.58	10.50%	5	9.96%	1	1.07%	5.49%	0.45	
Laurium Domestic Balanced Fund	10.64%	8	10.01%	7	1.99%	5.62%	0.42	9.94%	6	12.32%	7	1.85%	4.72%	0.31	
M&G Domestic Balanced	10.78%	7	11.21%	9	0.96%	2.59%	0.38	9.37%	9	14.42%	11	0.22%	2.69%	0.23	
Nedgroup Investments (Truffle) Managed Fund	11.78%	3	9.34%	5	-0.47%	6.45%	0.57	13.66%	1	11.84%	4	2.81%	10.92%	0.64	
Ninety One Segregated Domestic Mandate	8.81%	10	11.41%	10	-1.01%	3.22%	0.20	9.23%	10	13.73%	9	0.08%	2.96%	0.23	
Truffle Domestic Balanced	11.54%	4	9.51%	6	1.72%	2.96%	0.53	13.51%	2	11.82%	3	4.36%	3.55%	0.63	
Lower volatility = higher ranking							Lower volatility = higher ranking								
STATISTICS															
Range	5.29%							6.87%							
Highest	13.21%		11.56%			3.63%	9.22%	0.58	13.66%		14.42%		4.92%	12.22%	0.64
Upper Quartile	11.66%		11.20%			1.85%	5.74%	0.56	12.70%		13.45%		2.95%	5.10%	0.49
Median	10.10%		9.51%			0.96%	3.11%	0.48	9.35%		12.07%		1.07%	3.09%	0.31
Average	10.69%		9.94%			0.72%	4.22%	0.44	9.54%		12.42%		1.42%	4.84%	0.38
Lower Quartile	10.40%		9.16%			-0.06%	2.87%	0.39	9.44%		11.83%		0.15%	2.82%	0.27
Lowest	7.91%		8.22%			-3.10%	1.59%	0.16	6.79%		9.96%		-3.25%	1.93%	0.06
Number of participants	11		11			11	11	11	11		11		11	11	11

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



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	10 July 2024	N/A	10 737
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	09 July 2024	N/A	1 487
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	05 July 2024	2	3 538
				Total			15 762

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	INVESTMENT DATA TO THE END OF JUNE 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	3.27%	1	3.39%	6.23%	1	6.13%	6.13%	1	5.23%	11.87%	1	10.58%	10.63%	1	8.57%	10.34%	1	7.95%	9.97%	1	7.75%	8.44%	3	7.21%
Allan Gray Life Domestic Stable Portfolio	1.92%	3	0.84%	3.51%	3	2.56%	4.65%	3	5.17%	10.70%	2	10.55%	9.73%	3	8.48%	8.60%	3	8.01%	8.53%	3	8.31%	8.55%	2	8.42%
M&G Domestic Conservative Balanced	2.99%	2	3.43%	5.88%	2	6.13%	4.77%	2	5.28%	9.80%	3	10.71%	9.97%	2	8.81%	9.18%	2	8.21%	9.32%	2	8.00%	8.69%	1	7.44%

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INVESTMENT DATA TO THE END OF JUNE 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	10.63%	1	6.49%	2	2.06%	1.73%	0.64	10.34%	1	7.27%	1	2.39%	2.18%	0.59
Allan Gray Life Domestic Stable Portfolio	9.73%	3	4.48%	1	1.25%	4.54%	0.72	8.60%	3	7.49%	2	0.59%	7.57%	0.34
M&G Domestic Conservative Balanced	9.97%	2	8.08%	3	1.16%	1.66%	0.43	9.18%	2	9.82%	3	0.96%	1.90%	0.32
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	0.90%							1.74%						
Highest	10.63%		8.08%		2.06%	4.54%	0.72	10.34%		9.82%		2.39%	7.57%	0.59
Upper Quartile	10.30%		7.29%		1.65%	3.14%	0.68	9.76%		8.66%		1.68%	4.88%	0.46
Median	9.97%		6.49%		1.25%	1.73%	0.64	9.18%		7.49%		0.96%	2.18%	0.34
Average	10.11%		6.35%		1.49%	2.65%	0.60	9.37%		8.20%		1.31%	3.88%	0.42
Lower Quartile	9.85%		5.49%		1.20%	1.70%	0.54	8.89%		7.38%		0.77%	2.04%	0.33
Lowest	9.73%		4.48%		1.16%	1.66%	0.43	8.60%		7.27%		0.59%	1.90%	0.32
Number of participants	3		3		3	3	3	3		3		3	3	3

S.A. LARGE MANAGER WATCH™ SURVEY

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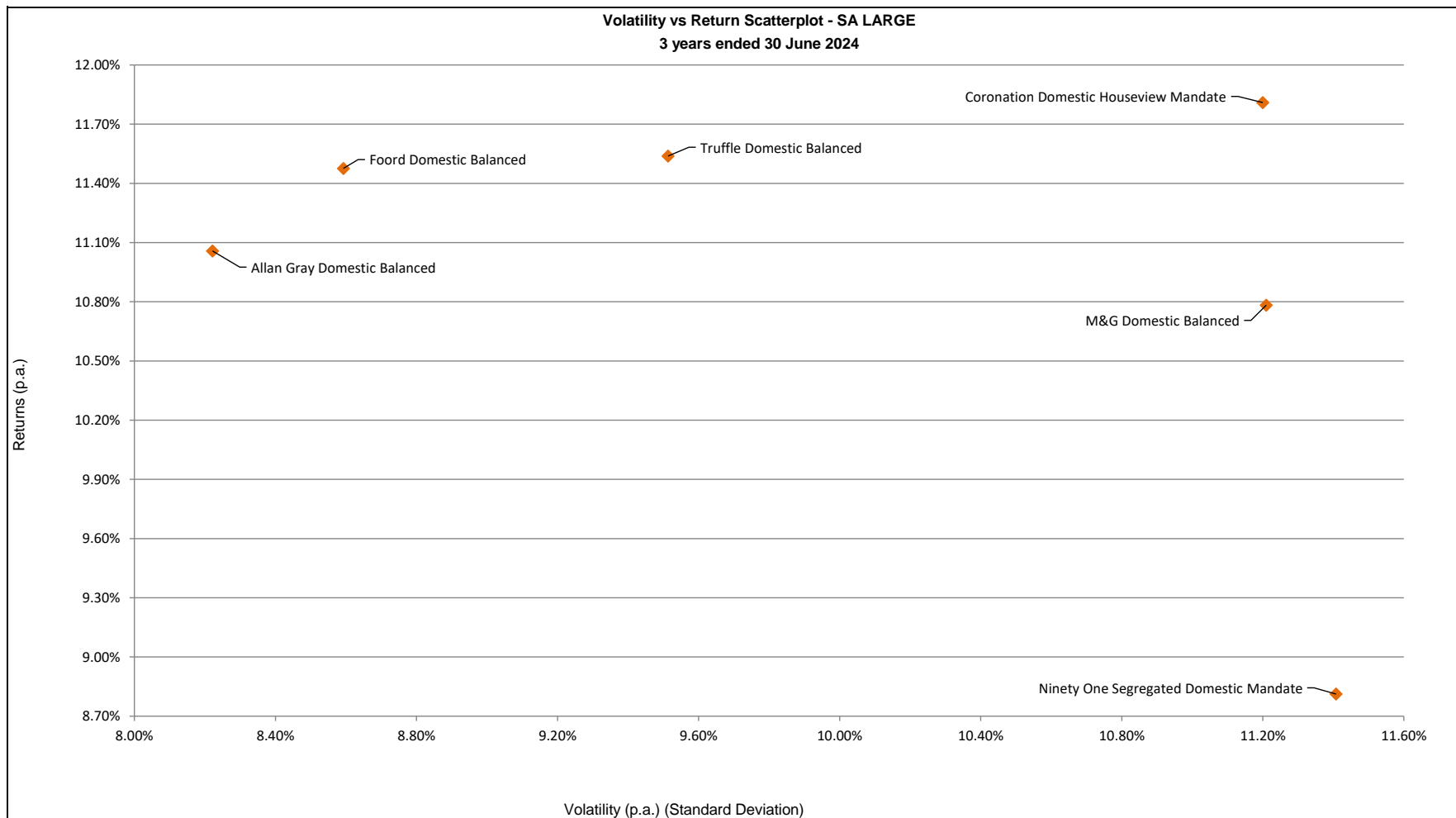
	INVESTMENT DATA TO THE END OF JUNE 2024																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Domestic Balanced	2.51%	6	3.41%	6.07%	6	7.17%	4.28%	6	6.09%	11.28%	3	11.35%	11.06%	4	10.53%	9.84%	4	9.75%	8.54%	5	8.63%	8.27%	3	7.37%
Coronation Domestic Houseview Mandate	3.14%	5	3.30%	7.35%	3	7.08%	7.64%	1	5.97%	15.16%	1	11.78%	11.81%	1	9.82%	12.25%	2	9.15%	9.95%	2	8.36%	8.46%	1	7.08%
Foord Domestic Balanced	3.37%	3	4.29%	6.19%	5	7.57%	5.97%	4	5.87%	12.58%	2	11.21%	11.48%	3	10.12%	10.50%	3	9.43%	8.35%	6	9.34%	7.21%	5	8.00%
M&G Domestic Balanced	3.23%	4	3.30%	6.70%	4	7.08%	4.48%	5	5.97%	8.69%	6	11.78%	10.78%	5	9.82%	9.37%	5	9.15%	8.92%	3	8.36%	7.70%	4	7.08%
Ninety One Segregated Domestic Mandate	4.74%	1	3.30%	8.87%	1	7.08%	6.38%	3	5.97%	9.05%	5	11.78%	8.81%	6	9.82%	9.23%	6	9.15%	8.77%	4	8.36%	8.31%	2	7.08%
Truffle Domestic Balanced	3.46%	2	3.30%	7.82%	2	7.08%	6.92%	2	5.97%	10.75%	4	11.78%	11.54%	2	9.82%	13.51%	1	9.15%	11.47%	1	8.36%	*		*

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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	11.06%	4	8.22%	1	0.53%	2.89%	0.56	9.84%	4	12.07%	3	0.09%	2.63%	0.31
Coronation Domestic Houseview Mandate	11.81%	1	11.20%	4	1.99%	2.84%	0.48	12.25%	2	13.16%	4	3.10%	3.09%	0.47
Foord Domestic Balanced	11.48%	3	8.59%	2	1.36%	5.86%	0.58	10.50%	3	9.96%	1	1.07%	5.49%	0.45
M&G Domestic Balanced	10.78%	5	11.21%	5	0.96%	2.59%	0.38	9.37%	5	14.42%	6	0.22%	2.69%	0.23
Ninety One Segregated Domestic Mandate	8.81%	6	11.41%	6	-1.01%	3.22%	0.20	9.23%	6	13.73%	5	0.08%	2.96%	0.23
Truffle Domestic Balanced	11.54%	2	9.51%	3	1.72%	2.96%	0.53	13.51%	1	11.82%	2	4.36%	3.55%	0.63
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.00%							4.28%						
Highest	11.81%		11.41%		1.99%	5.86%	0.58	13.51%		14.42%		4.36%	5.49%	0.63
Upper Quartile	11.52%		11.21%		1.63%	3.16%	0.55	11.82%		13.59%		2.59%	3.44%	0.46
Median	9.82%		10.36%		1.16%	2.93%	0.50	9.15%		12.61%		0.64%	3.02%	0.38
Average	10.53%		10.02%		0.93%	3.40%	0.46	9.75%		12.53%		1.49%	3.40%	0.39
Lower Quartile	10.85%		8.82%		0.64%	2.86%	0.41	9.49%		11.88%		0.12%	2.75%	0.25
Lowest	8.81%		8.22%		-1.01%	2.59%	0.20	9.23%		9.96%		0.08%	2.63%	0.23
Number of participants	6		6		6	6	6	6		6		6	6	6

S.A. LARGE MANAGER WATCH™ SURVEY



S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 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	4.74%	9.73%	8.48%	16.02%	13.21%	13.66%	11.56%	8.70%
Upper Quartile	3.59%	8.29%	6.95%	11.67%	11.66%	12.70%	10.17%	8.35%
Median	3.42%	7.40%	6.02%	10.98%	10.10%	9.35%	8.26%	7.25%
Average	3.46%	7.59%	6.10%	11.26%	10.69%	9.54%	8.18%	7.07%
Asset-weighted Average	3.54%	7.42%	5.61%	10.25%	10.46%	10.27%	9.23%	8.13%
Lower Quartile	3.23%	6.96%	5.51%	9.03%	10.40%	9.44%	8.49%	7.57%
Lowest	2.51%	6.07%	4.28%	8.69%	7.91%	6.79%	8.27%	7.21%
Range	2.23%	3.66%	4.20%	7.33%	5.29%	6.87%	3.29%	1.49%
Number of Participants	12	12	12	12	11	11	10	8
SA Conservative								
Highest	3.27%	6.23%	6.13%	11.87%	10.63%	10.34%	9.97%	8.69%
Upper Quartile	3.13%	6.05%	5.45%	11.28%	10.30%	9.76%	9.65%	8.62%
Median	2.99%	5.58%	5.49%	12.00%	9.70%	8.44%	8.46%	7.72%
Average	2.73%	5.20%	5.19%	11.27%	10.31%	8.62%	8.26%	7.86%
Asset-weighted Average	3.08%	5.89%	5.68%	11.29%	10.40%	9.92%	9.69%	8.51%
Lower Quartile	2.46%	4.69%	4.71%	10.25%	9.85%	8.89%	8.93%	8.50%
Lowest	1.92%	3.51%	4.65%	9.80%	9.73%	8.60%	8.53%	8.44%
Range	1.34%	2.72%	1.48%	2.07%	0.90%	1.74%	1.44%	0.25%
Number of Participants	3	3	3	3	3	3	3	3
SA LMW								
Highest	4.74%	8.87%	7.64%	15.16%	11.81%	13.51%	11.47%	8.46%
Upper Quartile	3.44%	7.70%	6.78%	12.25%	11.52%	11.82%	9.69%	8.31%
Median	3.30%	7.08%	5.97%	11.78%	9.82%	9.15%	8.36%	7.08%
Average	3.41%	7.17%	6.09%	11.35%	10.53%	9.75%	8.63%	7.34%
Asset-weighted Average	3.54%	7.41%	5.59%	10.19%	10.44%	10.25%	9.21%	8.13%
Lower Quartile	3.16%	6.32%	4.85%	9.47%	10.85%	9.49%	8.60%	7.70%
Lowest	2.51%	6.07%	4.28%	8.69%	8.81%	9.23%	8.35%	7.21%
Range	2.23%	2.80%	3.36%	6.46%	3.00%	4.28%	3.11%	1.26%
Number of Participants	6	6	6	6	6	6	6	5

S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF JUNE 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	3.42%	7.40%	6.02%	10.98%	10.10%	9.35%	8.26%	7.29%
Average	3.46%	7.59%	6.10%	11.26%	10.69%	9.54%	8.18%	7.08%
Asset-weighted Average	3.54%	7.42%	5.61%	10.25%	10.46%	10.27%	9.23%	8.13%
Number of Participants	12	12	12	12	11	11	10	8
SA Conservative								
Median	2.99%	5.58%	5.49%	12.00%	9.70%	8.44%	8.46%	7.72%
Average	2.73%	5.20%	5.19%	11.27%	10.31%	8.62%	8.26%	7.86%
Asset-weighted Average	3.08%	5.89%	5.68%	11.29%	10.40%	9.92%	9.69%	8.51%
Number of Participants	3	3	3	3	3	3	3	3
SA LMW								
Median	3.30%	7.08%	5.97%	11.78%	9.82%	9.15%	8.36%	7.14%
Average	3.41%	7.17%	6.09%	11.35%	10.53%	9.75%	8.63%	7.37%
Asset-weighted Average	3.54%	7.41%	5.59%	10.19%	10.44%	10.25%	9.21%	8.13%
Number of Participants	6	6	6	6	6	6	6	5

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	AF Global LMW Average	09 July 2024	N/A	1 918
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	12 July 2024	1	2 515
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	11 July 2024	N/A	1 270
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	11 July 2024	N/A	5 430
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	11 July 2024	1	30 463
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	11 July 2024	9	86 322
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	Headline CPI + 6.5%	10 July 2024	1	931
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	08 July 2024	1	11 261
					Total			140 110

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).

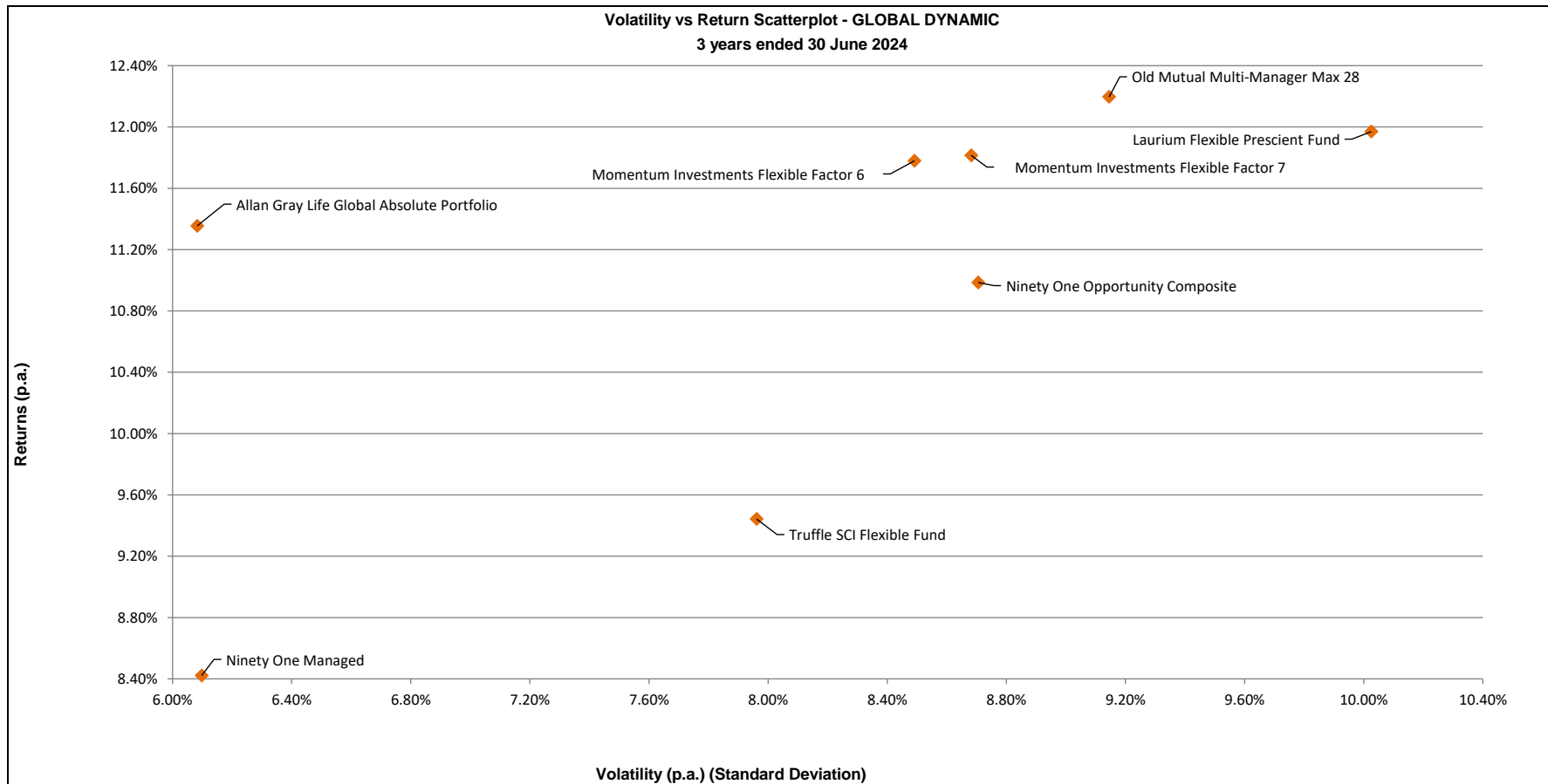
INVESTMENT DATA TO THE END OF JUNE 2024																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-0.78%	8	1.38%	-0.66%	8	3.45%	2.58%	8	5.55%	7.95%	8	10.21%	11.35%	5	10.19%	9.62%	8	10.07%	7.85%	7	9.06%	7.93%	7	7.92%
Laurium Flexible Prescient Fund	3.31%	1	0.58%	7.46%	1	2.46%	8.49%	1	4.78%	12.06%	2	10.20%	11.97%	2	11.01%	11.11%	4	10.04%	10.26%	3	9.86%	10.12%	2	10.02%
Momentum Investments Flexible Factor 6	1.99%	3	2.33%	3.79%	3	3.84%	6.76%	3	6.04%	12.00%	3	11.75%	11.78%	4	10.05%	10.70%	6	7.92%	9.47%	6	7.61%	9.13%	6	7.66%
Momentum Investments Flexible Factor 7	2.06%	2	2.30%	3.83%	2	3.94%	7.00%	2	6.43%	12.07%	1	11.98%	11.81%	3	10.53%	10.99%	5	8.41%	9.80%	5	7.81%	9.22%	5	7.75%
Ninety One Managed	-0.49%	7	1.86%	1.56%	7	3.83%	6.39%	5	5.74%	9.24%	7	10.78%	8.42%	8	10.46%	10.11%	7	10.11%	9.90%	4	9.04%	9.96%	3	8.19%
Ninety One Opportunity Composite	1.98%	4	0.64%	2.16%	6	2.64%	5.15%	7	5.24%	10.78%	5	11.17%	10.99%	6	12.00%	11.33%	3	11.24%	10.26%	2	11.00%	9.56%	4	11.12%
Old Mutual Multi-Manager Max 28	1.20%	5	0.70%	3.39%	5	2.82%	6.68%	4	5.51%	11.85%	4	11.70%	12.20%	1	12.51%	11.96%	2	11.54%	*	*	*	*	*	*
Truffle SCI Flexible Fund	0.01%	6	0.58%	3.75%	4	2.46%	5.77%	6	4.78%	9.49%	6	10.20%	9.44%	7	11.01%	12.35%	1	10.04%	10.74%	1	9.86%	10.34%	1	10.02%

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 2024														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	11.35%	5	6.08%	1	1.17%	5.02%	0.80	9.62%	8	9.15%	3	-0.46%	4.25%	0.39
Laurium Flexible Prescient Fund	11.97%	2	10.03%	8	0.96%	10.01%	0.55	11.11%	4	12.57%	8	1.07%	12.78%	0.40
Momentum Investments Flexible Factor 6	11.78%	4	8.49%	4	1.73%	1.77%	0.62	10.70%	6	10.64%	5	2.77%	2.73%	0.44
Momentum Investments Flexible Factor 7	11.81%	3	8.68%	5	1.29%	2.33%	0.61	10.99%	5	10.83%	6	2.58%	3.35%	0.46
Ninety One Managed	8.42%	8	6.10%	2	-2.04%	5.59%	0.32	10.11%	7	6.83%	1	0.00%	7.05%	0.59
Ninety One Opportunity Composite	10.99%	6	8.71%	6	-1.01%	8.84%	0.52	11.33%	3	8.77%	2	0.09%	8.86%	0.60
Old Mutual Multi-Manager Max 28	12.20%	1	9.15%	7	-0.31%	9.26%	0.62	11.96%	2	11.40%	7	0.42%	11.66%	0.52
Truffle SCI Flexible Fund	9.44%	7	7.96%	3	-1.57%	7.96%	0.37	12.35%	1	10.06%	4	2.31%	10.27%	0.63
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.77%							2.73%						
Highest	12.20%		10.03%		1.73%	10.01%	0.80	12.35%		12.57%		2.77%	12.78%	0.63
Upper Quartile	11.85%		8.82%		1.20%	8.95%	0.62	11.49%		10.97%		2.38%	10.61%	0.60
Median	11.50%		8.59%		0.32%	6.77%	0.58	11.31%		10.35%		0.75%	7.95%	0.49
Average	11.11%		8.15%		0.03%	6.35%	0.55	11.33%		10.03%		1.10%	7.62%	0.50
Lower Quartile	10.60%		7.50%		-1.15%	4.35%	0.48	10.55%		9.06%		0.07%	4.03%	0.43
Lowest	8.42%		6.08%		-2.04%	1.77%	0.32	9.62%		6.83%		-0.46%	2.73%	0.39
Number of participants	8		8		8	8	8	8		8		8	8	8

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
10X Your Future Fund		Segregated	Gross		ASISA South African – Multi Asset High Equity category	12 July 2024	N/A	19 756
Abax Balanced Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	15 July 2024	1	5 371
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	10 July 2024	2	733
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	10 July 2024	N/A	240 088
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	10 July 2024	N/A	848
Allan Gray Global Balanced	V	Segregated	Net	Y	AF Global LMW Average (Non Investable)	09 July 2024	18	53 074
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.	11 July 2024	1	379
Balondozo Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	04 July 2024	1	437
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	10 July 2024	2	430
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	05 July 2024	1	1 133
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	10 July 2024	1	16 994
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	10 July 2024	12	26 431
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	05 July 2024	N/A	3 295
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	04 July 2024	5	27 536
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	12 July 2024	1	3 959
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	05 July 2024	8	13 479
Merchant West SCI Managed P&G Fund		Pooled	Gross		Headline CPI + 6%	08 July 2024	3	966
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	11 July 2024	N/A	2 648
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	11 July 2024	N/A	4 092
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	11 July 2024	N/A	215
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	12 July 2024	N/A	10 935
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	12 July 2024	N/A	23 866
Nedgroup Investments Core Guarded Fund	C		Net		ASISA SA MA Low Equity	12 July 2024	N/A	11 889
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	12 July 2024	1	3 325
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	11 July 2024	23	95 969
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg; SA – Multi Asset – High Equity	11 July 2024	N/A	971
Oasis	V	Segregated	Net	Y	AF Global BIV Average	10 July 2024	4	686
Obsidian SCI Balanced fund		Segregated	Net	Y	FTSE/JSE All Share Index	09 July 2024	N/A	1 026
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	AF Global LMW Median (Non Investable)	10 July 2024	1	4 082
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	10 July 2024	1	17 343
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	11 July 2024	4	28 628
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	11 July 2024	3	12 127
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	10 July 2024	N/A	5 608
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	10 July 2024	N/A	4 902
Prescient Balanced Composite	V	Segregated	Gross	Y	SA MA High Equity ASISA average	12 July 2024	3	6 280
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	11 July 2024	1	13 365
Recco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	11 July 2024	1	5 003
Sanlam Accumulation Fund		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	10 July 2024	N/A	18 145
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	05 July 2024	N/A	14 584
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	11 July 2024	1	231
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	11 July 2024	1	444
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	10 July 2024	3	8 435
SMM Select Balanced Fund	N/A	Pooled	Partial		AF Global LMW Median	05 July 2024	N/A	4 013
STANLIB AM	V	Unit trust	Gross	Y	AF Global BIV Median	11 July 2024	4	2 530
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median Non Investable	12 July 2024	N/A	6 396
					Total			722 647

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.

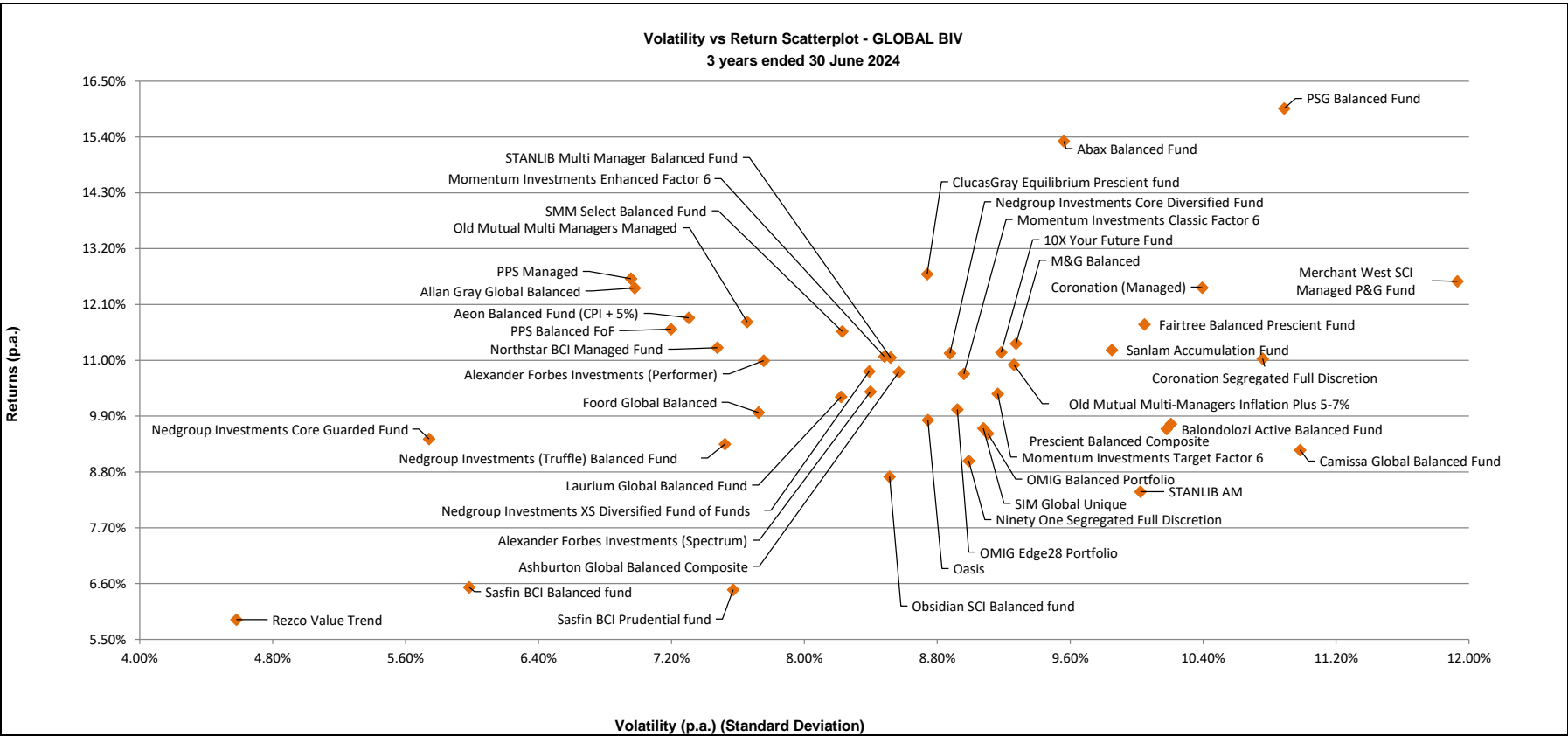
	INVESTMENT DATA TO THE END OF JUNE 2024																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
10X Your Future Fund	1.80%	24	1.80%	3.22%	37	3.54%	5.60%	31	5.23%	10.45%	31	9.98%	11.15%	16	9.05%	10.54%	17	8.86%	9.79%	14	7.80%	8.60%	13	6.85%
Abax Balanced Fund	1.55%	32	1.83%	4.13%	17	3.71%	5.96%	25	5.42%	11.73%	18	10.24%	15.32%	2	9.13%	13.47%	3	8.91%	11.50%	1	7.84%	*	*	*
Aeon Balanced Fund (CPI + 5%)	2.81%	4	0.58%	6.22%	5	2.46%	10.78%	1	4.78%	16.50%	2	10.20%	11.84%	8	11.01%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	1.70%	30	1.86%	3.74%	24	3.83%	6.82%	12	5.74%	11.42%	23	10.78%	10.99%	21	10.46%	11.41%	9	10.11%	10.27%	7	9.04%	9.43%	3	8.19%
Alexander Forbes Investments (Spectrum)	1.41%	35	1.38%	3.62%	29	3.45%	5.52%	33	5.55%	10.42%	32	10.21%	10.38%	26	10.19%	10.26%	21	10.07%	9.20%	22	9.06%	8.15%	20	7.87%
Allan Gray Global Balanced	-0.28%	44	1.38%	1.06%	44	3.45%	3.34%	42	5.55%	10.02%	35	10.21%	12.42%	7	10.19%	11.27%	11	10.07%	9.40%	18	9.06%	8.94%	9	7.92%
Ashburton Global Balanced Composite	2.22%	14	1.83%	4.45%	14	3.77%	7.24%	7	5.47%	11.70%	20	10.26%	10.77%	24	10.84%	9.18%	32	9.92%	8.40%	29	8.54%	*	*	*
Balondozo Active Balanced Fund	2.78%	5	0.58%	4.90%	10	2.46%	6.18%	22	4.78%	12.63%	12	10.20%	9.65%	34	11.01%	8.78%	35	10.04%	10.09%	20	9.54%	*	*	*
Camissa Global Balanced Fund	0.89%	39	1.86%	3.71%	25	3.83%	3.29%	43	5.74%	8.59%	40	10.78%	9.23%	38	10.46%	10.62%	16	10.11%	10.09%	10	9.04%	8.83%	10	8.19%
ClucasGray Equilibrium Precident fund	5.10%	2	1.67%	8.10%	2	3.58%	6.79%	13	5.42%	14.00%	4	10.09%	12.70%	3	8.98%	11.19%	13	8.72%	10.40%	5	7.57%	*	*	*
Coronation (Managed)	0.75%	40	1.38%	3.76%	23	3.45%	7.25%	6	5.55%	15.01%	3	10.21%	12.43%	6	10.19%	12.85%	4	10.07%	10.32%	6	9.06%	9.33%	5	7.87%
Coronation Segregated Full Discretion	0.35%	41	1.86%	2.34%	41	3.83%	6.45%	16	5.74%	12.81%	11	10.78%	11.03%	20	10.46%	12.42%	5	10.11%	10.58%	3	9.04%	9.48%	2	8.19%
Fairtree Balanced Precident Fund	1.81%	23	1.83%	6.26%	4	3.60%	7.89%	3	5.34%	13.78%	6	9.75%	11.71%	10	8.37%	*	*	*	*	*	*	*	*	*
Foord Global Balanced	-0.09%	43	3.32%	3.30%	34	5.98%	4.75%	38	5.71%	7.51%	42	10.95%	9.97%	30	10.30%	10.66%	15	9.92%	8.69%	28	9.77%	7.90%	21	8.60%
Laurium Global Balanced Fund	2.20%	15	1.83%	4.79%	11	5.58%	5.87%	27	7.23%	8.95%	37	11.73%	10.28%	28	8.87%	9.75%	27	8.93%	*	*	*	*	*	*
M&G Balanced	1.04%	38	1.86%	3.19%	39	3.83%	4.05%	39	5.74%	8.63%	39	10.78%	11.33%	13	10.46%	10.36%	20	10.11%	9.86%	13	9.04%	9.03%	8	8.19%
Merchant West SCI Managed P&G Fund	7.74%	1	0.67%	9.33%	1	2.75%	6.98%	9	5.41%	17.93%	1	11.72%	12.56%	5	12.57%	7.00%	40	11.75%	5.15%	36	11.50%	*	*	*
Momentum Investments Classic Factor 6	1.95%	19	2.33%	3.42%	31	3.84%	6.31%	19	6.04%	11.48%	21	11.75%	10.73%	25	10.06%	9.46%	29	7.94%	8.83%	25	7.62%	8.42%	16	7.67%
Momentum Investments Enhanced Factor 6	1.72%	29	2.33%	3.27%	36	3.84%	6.35%	18	6.04%	11.20%	25	11.75%	11.08%	18	10.06%	9.49%	28	7.94%	8.90%	24	7.62%	8.56%	14	7.67%
Momentum Investments Target Factor 6	2.34%	12	2.33%	3.83%	22	3.83%	5.63%	30	6.03%	12.07%	17	11.74%	10.34%	27	10.04%	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffie) Balanced Fund	-0.05%	42	1.83%	3.30%	35	3.77%	4.99%	35	5.47%	8.16%	41	10.26%	9.35%	37	12.25%	12.05%	6	10.85%	10.41%	4	10.51%	*	*	*
Nedgroup Investments Core Diversified Fund	1.97%	18	1.83%	3.57%	30	3.77%	5.95%	26	5.47%	11.45%	22	10.26%	11.14%	17	12.30%	10.67%	14	10.88%	9.60%	15	10.53%	8.68%	12	10.57%
Nedgroup Investments Core Guarded Fund	1.88%	21	1.83%	3.22%	38	3.17%	4.97%	37	4.54%	10.90%	27	9.74%	9.45%	36	8.01%	9.26%	31	7.60%	8.80%	26	7.20%	8.42%	15	6.78%
Nedgroup Investments XS Diversified Fund of Funds	2.56%	7	0.58%	4.72%	12	2.46%	6.07%	23	4.78%	11.70%	19	10.20%	10.78%	23	11.01%	9.29%	30	10.04%	8.16%	32	9.86%	7.82%	22	10.02%
Ninety One Segregated Full Discretion	2.47%	8	1.86%	5.16%	9	3.83%	7.09%	8	5.74%	9.73%	36	10.78%	9.02%	39	10.46%	9.87%	25	10.11%	9.35%	20	9.04%	9.07%	7	8.19%
Northstar BCI Managed Fund	1.74%	27	1.83%	3.65%	28	3.77%	5.44%	34	5.47%	11.07%	26	10.32%	11.25%	14	8.94%	10.52%	18	8.79%	9.44%	17	7.76%	8.25%	19	6.82%
Oasis	1.86%	22	1.85%	3.36%	32	4.01%	6.19%	20	5.96%	8.83%	38	11.20%	9.82%	31	10.39%	9.00%	34	10.21%	8.26%	30	9.24%	7.00%	27	8.18%
Obession SCI Balanced fund	1.73%	25	4.08%	5.85%	6	8.19%	6.01%	24	5.75%	13.59%	7	9.14%	8.71%	40	10.36%	9.95%	24	10.57%	9.40%	19	10.29%	9.19%	6	8.18%
Old Mutual Multi-Managers Managed	1.06%	36	1.86%	3.65%	26	3.83%	5.84%	28	5.74%	12.91%	10	10.78%	11.76%	9	10.46%	11.74%	8	10.11%	10.17%	8	9.04%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	1.48%	34	0.66%	3.34%	33	2.70%	6.19%	21	5.26%	10.75%	29	11.20%	10.91%	22	12.01%	11.77%	7	11.04%	10.02%	12	10.86%	9.37%	4	11.02%
OMIG Balanced Portfolio	2.38%	10	1.86%	4.43%	15	3.83%	5.65%	29	5.74%	10.35%	33	10.78%	9.56%	35	10.27%	9.77%	26	10.38%	8.98%	23	9.57%	8.34%	18	8.76%
OMIG Edges28 Portfolio	1.94%	20	*	4.10%	18	*	6.42%	17	*	10.71%	30	*	10.03%	29	*	10.25%	22	*	9.22%	21	*	8.79%	11	*
PPS Balanced FoF	2.40%	9	1.90%	4.00%	20	3.66%	6.63%	15	5.36%	10.77%	28	10.15%	11.61%	11	9.07%	11.19%	12	8.87%	10.07%	11	7.81%	*	*	*
PPS Managed	3.46%	3	0.58%	6.52%	3	2.46%	10.69%	2	4.78%	13.42%	8	10.20%	12.61%	4	11.01%	13.84%	1	10.04%	*	*	*	*	*	*
Precident Balanced Composite	2.77%	6	1.82%	4.68%	13	4.16%	6.86%	10	6.09%	13.86%	5	11.59%	9.74%	32	11.16%	10.17%	23	10.44%	*	*	*	*	*	*
PSG Balanced Fund	1.74%	28	0.57%	5.65%	7	2.41%	4.04%	40	4.72%	12.62%	13	10.20%	15.96%	1	11.92%	13.73%	2	10.78%	10.80%	2	10.46%	10.45%	1	10.44%
Rezzo Value Trend	-2.62%	45	4.08%	-2.75%	45	8.19%	0.21%	45	5.75%	4.11%	45	9.14%	5.89%	44	10.96%	7.86%	38	10.57%	7.29%	35	10.29%	7.08%	26	8.56%
Sanlam Accumulation Fund	2.01%	17	2.21%	4.07%	19	3.92%	6.79%	14	6.97%	13.00%	9	12.46%	11.21%	15	11.21%	10.51%	19	10.15%	9.53%	16	9.33%	8.41%	17	8.70%
Sanlam Wealth Creation	1.58%	31	1.85%	3.65%	27	3.97%	6.82%	11	7.85%	12.27%	16	12.39%	*	*	*	*	*	*	*	*	*	*	*	*
Sanlam BCI Balanced fund	1.77%	26	1.90%	1.92%	42	3.43%	3.61%	41	5.07%	6.99%	43	9.60%	6.53%	42	8.47%	7.98%	37	8.23%	8.21%	31	7.48%	*	*	*
Sasfin BCI Prudential fund	1.50%	33	1.83%	1.63%	43	3.65%	3.28%	44	5.35%	6.28%	44	9.68%	6.48%	43	8.81%	7.35%	39	8.75%	7.70%	34	7.71%	7.55%	23	8.32%
SIM Global Unique	2.31%	13	1.86%	4.26%	16	3.83%	4.98%	36	5.74%	10.34%	34	10.78%	9.66%	33	10.46%	8.42%	36	10.11%	7.84%	33	9.04%	7.50%	25	8.19%
SMM Select Balanced Fund	2.06%	16	1.86%	5.23%	8	3.83%	7.29%	5	5.74%	12.42%	14	10.78%	11.57%	12	10.46%	*	*	*	*	*	*	*	*	*
STANLIB AM	2.35%	11	1.81%	3.97%	21	3.76%	7.38%	4	6.01%	12.40%	15	11.25%	8.41%	41	10.49%	9.18%	33	10.07%	8.72%	27	9.11%	7.53%	24	8.23%
STANLIB Multi Manager Balanced Fund	1.04%	37	1.81%	2.70%	40	3.76%	5.60%	32	6.01%	11.28%	24	11.25%	11.06%	19	10.49%	11.29%	10	10.07%	10.13%	9	9.11%	*	*	*

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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 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	11.15%	16	9.18%	31	2.11%	2.05%	0.51	10.54%	17	11.28%	23	1.69%	2.21%	0.40
Abax Balanced Fund	15.32%	2	9.56%	34	6.19%	2.97%	0.92	13.47%	3	12.84%	37	4.56%	4.32%	0.58
Aeon Balanced Fund (CPI + 5%)	11.84%	8	7.30%	7	0.83%	7.45%	0.73	*		*		*	*	*
Alexander Forbes Investments (Performer)	10.99%	21	7.75%	13	0.53%	1.48%	0.58	11.41%	9	9.45%	8	1.30%	1.81%	0.57
Alexander Forbes Investments (Spectrum)	10.38%	26	8.40%	17	0.19%	0.51%	0.46	10.26%	21	10.39%	15	0.19%	0.63%	0.40
Allan Gray Global Balanced	12.42%	7	6.98%	5	2.24%	3.89%	0.85	11.27%	11	9.70%	10	1.20%	3.32%	0.54
Ashburton Global Balanced Composite	10.77%	24	8.57%	21	-0.07%	3.23%	0.50	9.18%	32	9.93%	12	-0.74%	2.84%	0.31
Balondoloi Active Balanced Fund	9.65%	34	10.18%	38	-1.36%	10.31%	0.31	8.78%	35	11.29%	24	-1.26%	11.56%	0.24
Camissa Global Balanced Fund	9.23%	38	10.98%	43	-1.23%	4.12%	0.25	10.62%	16	13.38%	38	0.51%	5.19%	0.34
ClucasGray Equilibrium Prescient fund	12.70%	3	8.74%	22	3.72%	4.51%	0.71	11.19%	13	11.20%	20	2.47%	4.54%	0.46
Coronation (Managed)	12.43%	6	10.39%	40	2.24%	2.86%	0.57	12.85%	4	12.61%	35	2.77%	3.12%	0.54
Coronation Segregated Full Discretion	11.03%	20	10.76%	41	0.57%	3.72%	0.42	12.42%	5	11.91%	31	2.31%	3.27%	0.53
Fairtree Balanced Prescient Fund	11.71%	10	10.05%	37	3.34%	5.11%	0.52	*		*		*	*	*
Foord Global Balanced	9.97%	30	7.72%	12	-0.33%	5.85%	0.45	10.66%	15	9.42%	7	0.74%	5.50%	0.49
Laurium Global Balanced Fund	10.28%	28	8.22%	14	1.41%	2.37%	0.46	9.75%	27	12.71%	36	0.82%	3.81%	0.29
M&G Balanced	11.33%	13	9.27%	33	0.87%	1.62%	0.52	10.36%	20	11.92%	32	0.25%	2.18%	0.36
Merchant West SCI Managed P&G Fund	12.56%	5	11.93%	44	-0.02%	12.10%	0.51	7.00%	40	15.10%	39	-4.75%	15.33%	0.06
Momentum Investments Classic Factor 6	10.73%	25	8.98%	26	0.67%	1.09%	0.47	9.46%	29	12.00%	33	1.52%	1.62%	0.28
Momentum Investments Enhanced Factor 6	11.08%	18	8.48%	18	1.01%	1.47%	0.54	9.49%	28	11.48%	27	1.55%	2.00%	0.30
Momentum Investments Target Factor 6	10.34%	27	9.16%	30	0.30%	1.23%	0.42	*		*		*	*	*
Nedgroup Investments (Truffle) Balanced Fund	9.35%	37	7.52%	9	-2.90%	5.70%	0.38	12.05%	6	9.66%	9	1.20%	9.16%	0.62
Nedgroup Investments Core Diversified Fund	11.14%	17	8.88%	24	-1.16%	4.68%	0.52	10.67%	14	11.22%	21	-0.20%	9.87%	0.41
Nedgroup Investments Core Guarded Fund	9.45%	36	5.74%	2	1.44%	1.51%	0.52	9.26%	31	7.00%	3	1.66%	1.65%	0.46
Nedgroup Investments XS Diversified Fund of Funds	10.78%	23	8.39%	16	-0.23%	8.50%	0.51	9.29%	30	10.73%	16	-0.75%	10.99%	0.30
Ninety One Segregated Full Discretion	9.02%	39	8.99%	27	-1.44%	2.05%	0.28	9.87%	25	11.14%	18	-0.24%	2.34%	0.34
Northstar BCI Managed Fund	11.25%	14	7.48%	8	2.31%	2.18%	0.64	10.52%	18	8.55%	6	1.73%	2.77%	0.52
Oasis	9.82%	31	8.74%	23	-0.56%	2.38%	0.38	9.00%	34	9.93%	13	-1.21%	2.87%	0.30
Obsidian SCI Balanced fund	8.71%	40	8.51%	19	-2.25%	10.22%	0.26	9.95%	24	11.66%	29	-0.62%	9.14%	0.33
Old Mutual Multi Managers Managed	11.76%	9	7.66%	11	1.30%	2.76%	0.69	11.74%	8	11.41%	25	1.63%	3.28%	0.50
Old Mutual Multi-Managers Inflation Plus 5-7%	10.91%	22	9.26%	32	-1.10%	9.37%	0.48	11.77%	7	11.41%	26	0.73%	11.68%	0.50
OMIG Balanced Portfolio	9.56%	35	9.10%	29	-0.71%	1.94%	0.34	9.77%	26	11.23%	22	-0.60%	2.60%	0.33
OMIG Edge28 Portfolio	10.03%	29	8.92%	25	*	*	0.40	10.25%	22	11.82%	30	*	*	0.35
PPS Balanced FoF	11.61%	11	7.20%	6	2.54%	2.68%	0.71	11.19%	12	9.78%	11	2.32%	2.59%	0.53
PPS Managed	12.61%	4	6.96%	4	1.60%	7.07%	0.88	13.84%	1	8.16%	5	3.80%	8.36%	0.95
Prescient Balanced Composite	9.74%	32	10.21%	39	-1.42%	2.74%	0.32	10.17%	23	11.52%	28	-0.27%	2.44%	0.36
PSG Balanced Fund	15.96%	1	10.89%	42	4.05%	11.13%	0.87	13.73%	2	16.20%	40	2.96%	16.43%	0.47
Rezco Value Trend	5.89%	44	4.58%	1	-5.07%	16.15%	-0.13	7.86%	38	5.95%	1	-2.71%	16.89%	0.30
Sanlam Accumulation Fund	11.21%	15	9.85%	35	0.00%	1.08%	0.48	10.51%	19	12.04%	34	0.35%	1.20%	0.37
Sasfin BCI Balanced fund	6.53%	42	5.98%	3	-1.94%	2.73%	0.01	7.98%	37	5.97%	2	-0.25%	3.74%	0.32
Sasfin BCI Prudential fund	6.48%	43	7.57%	10	-2.33%	3.17%	0.00	7.35%	39	7.33%	4	-1.40%	4.52%	0.18
SIM Global Unique	9.66%	33	9.08%	28	-0.80%	1.52%	0.35	8.42%	36	10.77%	17	-1.68%	1.62%	0.22
SMM Select Balanced Fund	11.57%	12	8.23%	15	1.11%	1.49%	0.62	*		*		*	*	*
STANLIB AM	8.41%	41	10.02%	36	-2.08%	2.87%	0.19	9.18%	33	10.08%	14	-0.89%	3.39%	0.31
STANLIB Multi Manager Balanced Fund	11.06%	19	8.52%	20	0.57%	1.17%	0.54	11.29%	10	11.19%	19	1.22%	1.31%	0.47
Lower volatility = higher ranking														
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STATISTICS														
Range	10.07%							6.84%						
Highest	15.96%		11.93%		6.19%	16.15%	0.92	13.84%		16.20%		4.56%	16.89%	0.95
Upper Quartile	11.58%		9.35%		1.43%	5.40%	0.57	11.27%		11.84%		1.64%	6.93%	0.50
Median	10.49%		8.74%		0.30%	2.86%	0.49	10.07%		11.21%		0.73%	3.28%	0.37
Average	10.39%		8.66%		0.33%	4.26%	0.48	10.21%		10.78%		0.56%	5.18%	0.40
Lower Quartile	9.66%		7.71%		-1.13%	1.78%	0.37	9.28%		9.76%		-0.61%	2.28%	0.31
Lowest	5.89%		4.58%		-5.07%	0.51%	-0.13	7.00%		5.95%		-4.75%	0.63%	0.06
Number of participants	44		44		43	43	44	40		40		39	39	40

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	10 July 2024	N/A	11 119
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	09 July 2024	N/A	4 772
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	10 July 2024	1	5 272
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	04 July 2024	1	1 185
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	08 July 2024	1	4 878
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	08 July 2024	2	315
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	11 July 2024	N/A	1 322
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	11 July 2024	N/A	4 620
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	11 July 2024	N/A	1 754
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	12 July 2024	N/A	781
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	11 July 2024	3	22 245
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	Headline CPI+4% (CPI+5% prior to Sept 13)	10 July 2024	1	698
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	10 July 2024	N/A	785
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	10 July 2024	N/A	6 258
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 2024	1	1 765
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 2024	2	7 773
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	10 July 2024	N/A	2 135
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	10 July 2024	N/A	711
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	10 July 2024	N/A	2 200
Prescient Defensive Composite	V	Segregated	Gross	Y	SA MA Low Equity ASISA average	12 July 2024	2	1 929
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	11 July 2024	1	3 095
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	12 July 2024	N/A	997
Truffie Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	08 July 2024	1	4 841
Weaver BCI Moderate FoF	C	Pooled	Net	Y	Headline CPI + 4%	12 July 2024	N/A	619
Total								92 069

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.

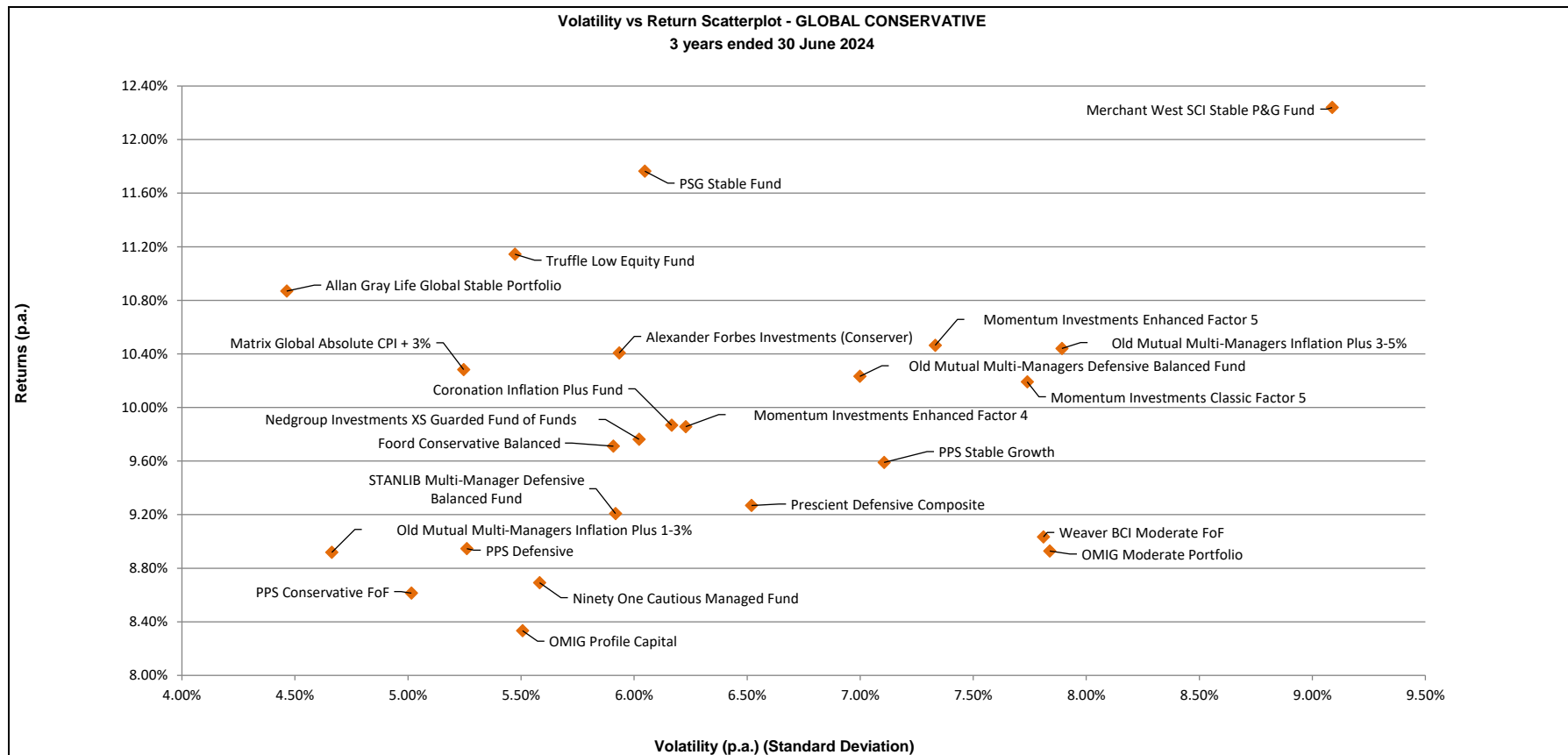
INVESTMENT DATA TO THE END OF JUNE 2024																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	2.21%	8	2.30%	4.40%	5	4.30%	5.93%	7	4.79%	11.31%	8	9.59%	10.41%	7	8.71%	10.34%	4	8.38%	10.03%	2	8.20%	8.75%	6	7.69%
Allan Gray Life Global Stable Portfolio	-0.03%	24	0.84%	0.81%	24	2.56%	3.58%	23	5.17%	9.03%	21	10.55%	10.87%	4	4.84%	9.60%	8	8.01%	8.89%	9	8.31%	8.86%	4	8.42%
Coronation Inflation Plus Fund	0.50%	23	0.46%	1.72%	23	2.09%	4.89%	18	4.04%	11.84%	3	8.70%	9.87%	11	9.51%	9.71%	7	8.54%	9.13%	8	8.36%	8.49%	9	8.52%
Foord Conservative Balanced	0.91%	22	0.74%	3.59%	10	2.43%	4.97%	17	4.31%	8.87%	22	8.80%	9.71%	14	7.72%	10.49%	3	6.99%	9.28%	5	7.37%	*	*	
Matrix Global Absolute CPI + 3%	2.87%	3	0.42%	4.72%	3	1.97%	5.71%	9	3.80%	11.82%	5	8.20%	10.28%	8	9.01%	10.21%	6	8.04%	10.00%	3	7.86%	9.79%	1	8.02%
Merchant West SCI Stable P&G Fund	6.18%	1	0.50%	7.91%	1	2.24%	6.08%	3	4.37%	16.19%	1	9.51%	12.24%	1	10.34%	7.22%	23	9.54%	5.71%	20	9.29%	*	*	
Momentum Investments Classic Factor 5	2.00%	10	2.29%	3.40%	15	3.74%	5.76%	8	5.62%	11.05%	13	11.34%	10.19%	10	9.43%	9.03%	17	7.11%	8.44%	18	6.94%	*	*	
Momentum Investments Enhanced Factor 4	1.87%	12	2.27%	3.21%	20	3.56%	5.62%	10	5.38%	10.93%	15	11.29%	9.86%	12	8.93%	9.86%	18	7.11%	8.52%	16	7.03%	8.18%	13	7.12%
Momentum Investments Enhanced Factor 5	1.84%	14	2.29%	3.38%	17	3.74%	5.97%	5	5.62%	11.09%	11	11.34%	10.46%	5	9.43%	9.05%	15	7.11%	8.51%	17	6.98%	8.30%	12	7.18%
Nedgroup Investments XS Guarded Fund of Funds	2.63%	5	0.42%	4.12%	7	1.97%	5.56%	11	3.80%	11.84%	4	8.20%	9.76%	13	9.01%	9.21%	14	8.04%	8.63%	14	7.86%	8.57%	8	8.02%
Ninety One Cautious Managed Fund	2.10%	9	1.83%	2.83%	21	3.17%	5.38%	14	4.59%	11.01%	14	9.63%	8.69%	22	7.81%	9.39%	12	7.57%	9.22%	7	7.81%	8.85%	5	8.28%
Old Mutual Multi-Managers Defensive Balanced Fund	1.75%	16	0.50%	2.77%	22	2.21%	4.86%	19	4.29%	11.59%	6	9.20%	10.23%	9	10.01%	9.55%	9	9.04%	8.79%	11	8.86%	8.43%	10	9.02%
Old Mutual Multi-Managers Inflation Plus 1-3%	1.63%	20	0.42%	3.30%	19	1.97%	5.20%	15	3.80%	11.51%	7	8.20%	8.92%	21	9.01%	9.40%	11	8.04%	8.86%	10	7.86%	8.71%	7	8.02%
Old Mutual Multi-Managers Inflation Plus 3-5%	1.73%	17	0.58%	3.58%	11	2.46%	5.96%	6	4.78%	11.16%	10	10.20%	10.44%	6	11.01%	11.37%	2	10.04%	9.88%	4	9.86%	9.41%	2	10.02%
OMIG Moderate Portfolio	2.33%	7	1.96%	3.74%	9	3.48%	4.49%	20	5.26%	8.83%	23	10.42%	8.93%	20	9.52%	9.03%	16	9.41%	8.77%	12	9.75%	8.35%	11	9.64%
OMIG Profile Capital	2.44%	6	1.77%	3.53%	12	2.91%	3.31%	24	4.26%	7.68%	24	9.46%	8.33%	24	8.28%	8.31%	22	8.29%	8.19%	19	8.47%	8.00%	14	8.11%
PPS Conservative FoF	1.89%	11	0.34%	3.38%	18	1.73%	5.46%	13	3.30%	10.48%	17	7.20%	8.61%	23	8.01%	8.91%	19	7.04%	8.73%	13	6.86%	*	*	
PPS Defensive	1.63%	19	1.83%	3.53%	13	3.29%	4.16%	21	4.66%	9.69%	19	9.86%	8.95%	19	7.78%	8.72%	20	7.46%	*	*	*	*	*	
PPS Stable Growth	1.85%	13	1.90%	4.08%	8	3.58%	6.45%	1	5.22%	9.41%	20	9.75%	9.59%	15	8.43%	9.47%	10	8.20%	*	*	*	*	*	
Prescient Defensive Composite	2.82%	4	1.84%	4.29%	6	3.42%	5.49%	12	5.27%	12.94%	2	9.73%	9.27%	16	7.77%	8.44%	21	6.08%	*	*	*	*	*	
PSG Stable Fund	1.65%	18	0.42%	4.56%	4	1.95%	3.72%	22	3.77%	11.07%	12	8.20%	11.76%	2	9.79%	10.28%	5	8.62%	9.28%	6	8.35%	9.23%	3	8.36%
STANLIB Multi-Manager Defensive Balanced Fund	1.83%	15	0.42%	3.40%	16	1.97%	5.10%	16	3.80%	10.78%	16	8.20%	9.21%	17	9.01%	9.27%	13	8.04%	8.61%	15	7.86%	*	*	
Truffle Low Equity Fund	1.18%	21	0.42%	3.41%	14	1.97%	6.26%	2	3.80%	11.24%	9	8.20%	11.14%	3	9.01%	11.66%	1	8.04%	10.84%	1	7.86%	*	*	
Weaver BCI Moderate FoF	2.87%	2	0.50%	4.91%	2	2.21%	5.97%	4	4.29%	9.87%	18	9.20%	9.03%	18	10.01%	*	*	*	*	*	*	*	*	

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 JUNE 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)	10.41%	7	5.93%	11	1.70%	1.22%	0.66	10.34%	4	6.25%	6	1.96%	1.53%	0.68
Allan Gray Life Global Stable Portfolio	10.87%	4	4.46%	1	2.39%	4.52%	0.98	9.60%	8	6.66%	8	1.59%	6.71%	0.53
Coronation Inflation Plus Fund	9.87%	11	6.17%	14	0.36%	6.31%	0.55	9.71%	7	6.90%	11	1.18%	7.18%	0.53
Foord Conservative Balanced	9.71%	14	5.91%	9	1.99%	5.98%	0.55	10.49%	3	7.78%	15	3.51%	8.06%	0.57
Matrix Global Absolute CPI + 3%	10.28%	8	5.25%	4	1.27%	5.36%	0.72	10.21%	6	6.55%	7	2.17%	6.85%	0.63
Merchant West SCI Stable P&G Fund	12.24%	1	9.09%	24	1.90%	9.28%	0.63	7.22%	23	11.51%	23	-2.31%	11.76%	0.10
Momentum Investments Classic Factor 5	10.19%	10	7.74%	20	0.76%	0.95%	0.48	9.03%	17	10.36%	22	1.92%	1.49%	0.29
Momentum Investments Enhanced Factor 4	9.86%	12	6.23%	15	0.93%	0.91%	0.54	8.96%	18	8.24%	16	1.85%	1.33%	0.35
Momentum Investments Enhanced Factor 5	10.46%	5	7.33%	19	1.03%	1.22%	0.54	9.05%	15	10.07%	21	1.94%	1.77%	0.30
Nedgroup Investments XS Guarded Fund of Funds	9.76%	13	6.02%	12	0.75%	6.18%	0.54	9.21%	14	7.21%	13	1.17%	7.53%	0.44
Ninety One Cautious Managed Fund	8.69%	22	5.58%	8	0.89%	2.15%	0.40	9.39%	12	5.82%	4	1.82%	4.28%	0.57
Old Mutual Multi-Managers Defensive Balanced Fund	10.23%	9	7.00%	17	0.22%	7.15%	0.54	9.55%	9	7.12%	12	0.51%	7.40%	0.49
Old Mutual Multi-Managers Inflation Plus 1-3%	8.92%	21	4.66%	2	-0.09%	4.86%	0.52	9.40%	11	5.99%	5	1.37%	6.37%	0.56
Old Mutual Multi-Managers Inflation Plus 3-5%	10.44%	6	7.89%	23	-0.57%	8.03%	0.50	11.37%	2	9.99%	20	1.33%	10.29%	0.53
OMIG Moderate Portfolio	8.93%	20	7.84%	22	-0.60%	2.78%	0.31	9.03%	16	9.18%	18	-0.38%	3.26%	0.32
OMIG Profile Capital	8.33%	24	5.51%	7	0.06%	2.12%	0.34	8.31%	22	6.86%	10	0.01%	2.90%	0.33
PPS Conservative FoF	8.61%	23	5.02%	3	0.60%	5.25%	0.43	8.91%	19	5.67%	2	1.87%	5.97%	0.50
PPS Defensive	8.95%	19	5.26%	5	1.17%	2.00%	0.47	8.72%	20	5.55%	1	1.27%	2.21%	0.48
PPS Stable Growth	9.59%	15	7.11%	18	1.15%	2.56%	0.44	9.47%	10	8.43%	17	1.27%	2.57%	0.40
Prescient Defensive Composite	9.27%	16	6.52%	16	1.50%	6.58%	0.43	8.44%	21	7.64%	14	2.36%	7.93%	0.31
PSG Stable Fund	11.76%	2	6.05%	13	1.98%	6.36%	0.87	10.28%	5	9.41%	19	1.65%	9.69%	0.45
STANLIB Multi-Manager Defensive Balanced Fund	9.21%	17	5.92%	10	0.20%	6.03%	0.46	9.27%	13	6.82%	9	1.23%	7.09%	0.47
Truffle Low Equity Fund	11.14%	3	5.47%	6	2.13%	5.47%	0.85	11.66%	1	5.68%	3	3.62%	5.85%	0.99
Weaver BCI Moderate FoF	9.03%	18	7.81%	21	-0.98%	8.00%	0.33	*		*		*	*	*
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.91%							4.44%						
Highest	12.24%		9.09%		2.39%	9.28%	0.98	11.66%		11.51%		3.62%	11.76%	0.99
Upper Quartile	10.42%		7.16%		1.55%	6.32%	0.57	9.96%		8.81%		1.93%	7.47%	0.55
Median	9.58%		6.03%		0.91%	5.31%	0.53	9.17%		7.12%		1.59%	6.37%	0.48
Average	9.78%		6.32%		0.86%	4.64%	0.55	9.37%		7.64%		1.43%	5.65%	0.47
Lower Quartile	9.01%		5.50%		0.22%	2.14%	0.43	8.99%		6.40%		1.20%	2.73%	0.34
Lowest	8.33%		4.46%		-0.98%	0.91%	0.31	7.22%		5.55%		-2.31%	1.33%	0.10
Number of participants	24		24		24	24	24	23		23		23	23	23

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

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

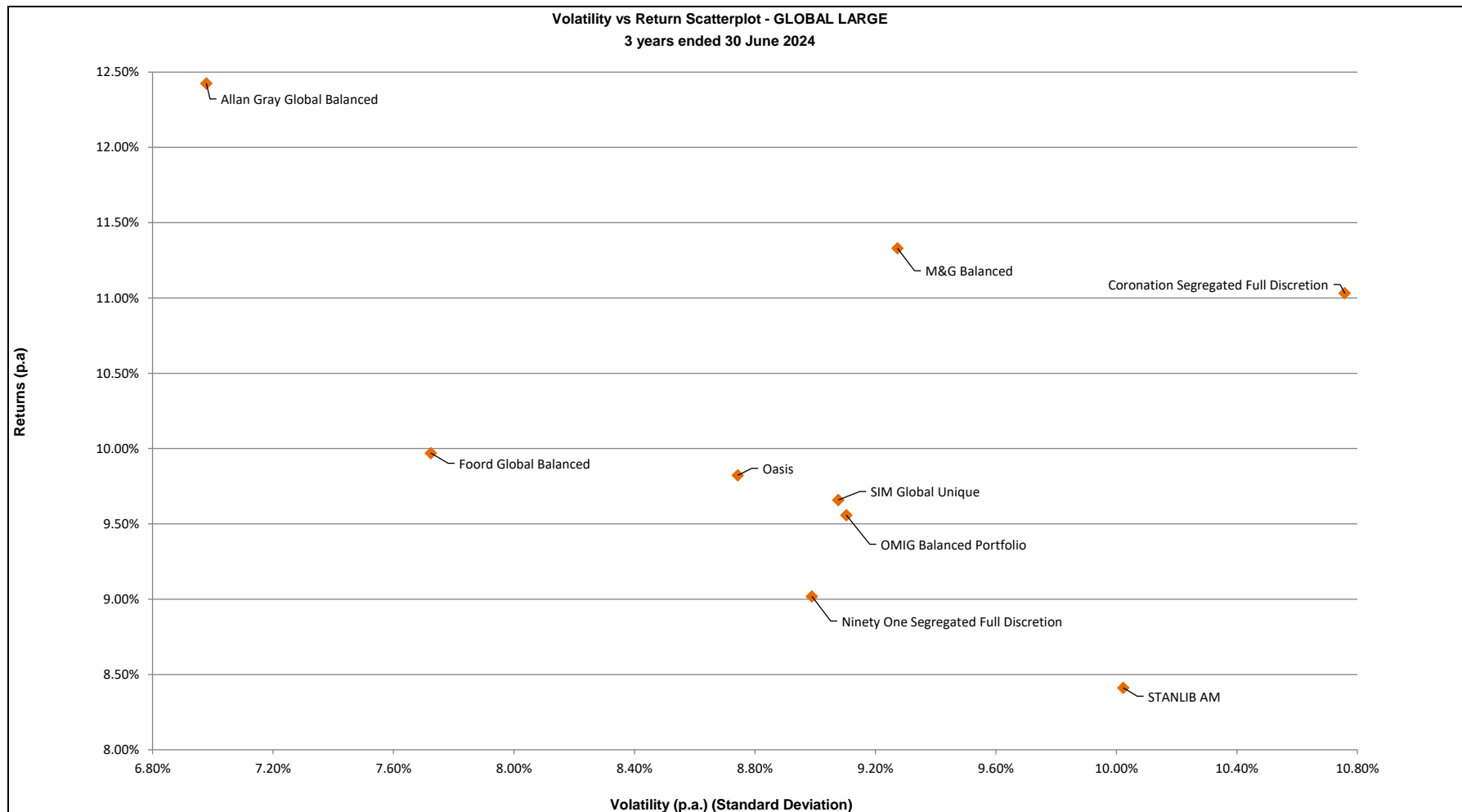
INVESTMENT DATA TO THE END OF JUNE 2024																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	-0.28%	9	1.38%	1.06%	9	3.45%	3.34%	9	5.55%	10.02%	5	10.21%	12.42%	1	10.19%	11.27%	2	10.07%	9.40%	3	9.06%	8.94%	4	7.92%
Coronation Segregated Full Discretion	Partial	0.35%	7	1.86%	2.34%	8	3.83%	6.45%	3	5.74%	12.81%	1	10.78%	11.03%	3	10.46%	12.42%	1	10.11%	10.58%	1	9.04%	9.48%	1	8.19%
Foord Global Balanced	Net	-0.09%	8	3.32%	3.30%	6	5.98%	4.75%	7	5.71%	7.51%	9	10.95%	9.97%	4	10.30%	10.66%	3	9.92%	8.69%	7	9.77%	7.90%	6	8.60%
M&G Balanced	Gross	1.04%	6	1.86%	3.19%	7	3.83%	4.05%	8	5.74%	8.63%	8	10.78%	11.33%	2	10.46%	10.36%	4	10.11%	9.86%	2	9.04%	9.03%	3	8.19%
Ninety One Segregated Full Discretion	Net	2.47%	1	1.86%	5.16%	1	3.83%	7.09%	2	5.74%	9.73%	6	10.78%	9.02%	8	10.46%	9.87%	5	10.11%	9.35%	4	9.04%	9.07%	2	8.19%
Oasis	Net	1.86%	5	1.85%	3.36%	5	4.01%	6.19%	4	5.96%	8.83%	7	11.20%	9.82%	5	10.39%	9.00%	8	10.21%	8.26%	8	9.24%	7.00%	9	8.18%
OMIG Balanced Portfolio	Net	2.38%	2	1.86%	4.43%	2	3.83%	5.65%	5	5.74%	10.35%	3	10.78%	9.56%	7	10.27%	9.77%	6	10.38%	8.98%	5	9.57%	8.34%	5	8.76%
SIM Global Unique	Net	2.31%	4	1.86%	4.26%	3	3.83%	4.98%	6	5.74%	10.34%	4	10.78%	9.66%	6	10.46%	8.42%	9	10.11%	7.84%	9	9.04%	7.50%	8	8.19%
STANLIB AM	Gross	2.35%	3	1.81%	3.97%	4	3.76%	7.38%	1	6.01%	12.40%	2	11.25%	8.41%	9	10.49%	9.18%	7	10.07%	8.72%	6	9.11%	7.53%	7	8.23%

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 2024														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Global Balanced	12.42%	1	6.98%	1	2.24%	3.89%	0.85	11.27%	2	9.70%	2	1.20%	3.32%	0.54
Coronation Segregated Full Discretion	11.03%	3	10.76%	9	0.57%	3.72%	0.42	12.42%	1	11.91%	8	2.31%	3.27%	0.53
Foord Global Balanced	9.97%	4	7.72%	2	-0.33%	5.85%	0.45	10.66%	3	9.42%	1	0.74%	5.50%	0.49
M&G Balanced	11.33%	2	9.27%	7	0.87%	1.62%	0.52	10.36%	4	11.92%	9	0.25%	2.18%	0.36
Ninety One Segregated Full Discretion	9.02%	8	8.99%	4	-1.44%	2.05%	0.28	9.87%	5	11.14%	6	-0.24%	2.34%	0.34
Oasis	9.82%	5	8.74%	3	-0.56%	2.38%	0.38	9.00%	8	9.93%	3	-1.21%	2.87%	0.30
OMIG Balanced Portfolio	9.56%	7	9.10%	6	-0.71%	1.94%	0.34	9.77%	6	11.23%	7	-0.60%	2.60%	0.33
SIM Global Unique	9.66%	6	9.08%	5	-0.80%	1.52%	0.35	8.42%	9	10.77%	5	-1.68%	1.62%	0.22
STANLIB AM	8.41%	9	10.02%	8	-2.08%	2.87%	0.19	9.18%	7	10.08%	4	-0.89%	3.39%	0.31
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	4.01%							3.99%						
Highest	12.42%		10.76%		2.24%	5.85%	0.85	12.42%		11.92%		2.31%	5.50%	0.54
Upper Quartile	11.03%		9.27%		0.57%	3.72%	0.45	10.66%		11.23%		0.74%	3.32%	0.49
Median	10.46%		9.08%		-0.56%	2.38%	0.38	10.11%		10.77%		-0.24%	2.87%	0.34
Average	10.19%		8.96%		-0.25%	2.87%	0.42	10.07%		10.68%		-0.01%	3.01%	0.38
Lower Quartile	9.56%		8.74%		-0.80%	1.94%	0.34	9.18%		9.93%		-0.89%	2.34%	0.31
Lowest	8.41%		6.98%		-2.08%	1.52%	0.19	8.42%		9.42%		-1.68%	1.62%	0.22
Number of participants	9		9		9	9	9	9		9		9	9	9

GLOBAL LARGE MANAGER WATCH™ SURVEY



GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 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	3.31%	7.46%	8.49%	12.07%	12.20%	12.35%	10.74%	10.34%
Upper Quartile	2.01%	3.80%	6.82%	12.01%	11.85%	11.49%	10.26%	10.04%
Median	1.59%	3.33%	6.76%	11.46%	11.50%	11.31%	10.41%	9.56%
Average	1.16%	3.15%	6.12%	10.88%	11.11%	11.33%	10.09%	9.37%
Asset-weighted Average	1.27%	2.30%	5.59%	10.39%	10.37%	11.11%	10.16%	9.68%
Lower Quartile	-0.12%	2.01%	5.62%	9.43%	10.60%	10.55%	9.63%	9.17%
Lowest	-0.78%	-0.66%	2.58%	7.95%	8.42%	9.62%	7.85%	7.93%
Range	4.09%	8.13%	5.91%	4.12%	3.77%	2.73%	2.90%	2.41%
Number of Participants	8	8	8	8	8	8	7	7
GLOBAL BIV								
Highest	7.74%	9.33%	10.78%	17.93%	15.96%	13.84%	11.50%	10.45%
Upper Quartile	2.34%	4.72%	6.82%	12.63%	11.58%	11.27%	10.10%	9.05%
Median	1.81%	3.76%	6.01%	11.25%	10.49%	10.07%	9.11%	8.23%
Average	1.85%	4.01%	5.96%	11.20%	10.39%	10.21%	9.24%	8.18%
Asset-weighted Average	1.53%	3.67%	6.07%	10.77%	10.63%	10.80%	9.62%	9.05%
Lower Quartile	1.48%	3.30%	5.44%	10.34%	9.66%	9.28%	8.71%	8.02%
Lowest	-2.62%	-2.75%	0.21%	4.11%	5.89%	7.00%	5.15%	7.00%
Range	10.36%	12.08%	10.56%	13.82%	10.07%	6.84%	6.35%	3.45%
Number of Participants	43	43	43	43	42	38	34	27
GLOBAL CONSERVATIVE								
Highest	6.18%	7.91%	6.45%	16.19%	12.24%	11.66%	10.84%	9.79%
Upper Quartile	2.36%	4.16%	5.94%	11.53%	10.42%	9.96%	9.28%	8.86%
Median	1.86%	3.51%	5.14%	10.32%	9.58%	9.17%	8.79%	8.37%
Average	2.03%	3.69%	5.25%	10.74%	9.78%	9.37%	8.82%	8.34%
Asset-weighted Average	1.88%	3.35%	5.22%	10.71%	9.69%	9.70%	9.28%	8.77%
Lower Quartile	1.65%	3.36%	4.88%	9.83%	9.01%	8.99%	8.59%	8.37%
Lowest	-0.03%	0.81%	3.31%	7.68%	8.33%	7.22%	5.71%	8.00%
Range	6.21%	7.10%	3.15%	8.51%	3.91%	4.44%	5.13%	1.79%
Number of Participants	24	24	24	24	24	23	20	14
GLOBAL LMW								
Highest	2.47%	5.16%	7.38%	12.81%	12.42%	12.42%	10.58%	9.48%
Upper Quartile	2.35%	4.26%	6.45%	10.35%	11.03%	10.66%	9.40%	9.03%
Median	1.86%	3.83%	5.74%	10.78%	10.46%	10.11%	9.04%	8.19%
Average	1.38%	3.45%	5.55%	10.21%	10.19%	10.07%	9.06%	7.87%
Asset-weighted Average	1.31%	3.59%	5.61%	9.93%	10.23%	10.46%	9.34%	8.81%
Lower Quartile	0.35%	3.19%	4.75%	8.83%	9.56%	9.18%	8.69%	7.53%
Lowest	-0.28%	1.06%	3.34%	7.51%	8.41%	8.42%	7.84%	7.00%
Range	2.75%	4.10%	4.04%	5.29%	4.01%	3.99%	2.74%	2.48%
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 JUNE 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	1.59%	3.33%	6.76%	11.46%	11.50%	11.31%	10.41%	9.69%
Average	1.16%	3.15%	6.12%	10.88%	11.11%	11.33%	10.09%	9.39%
Asset-weighted Average	1.27%	2.30%	5.59%	10.39%	10.37%	11.11%	10.16%	9.68%
Number of Participants	8	8	8	8	8	8	7	7
GLOBAL CONSERVATIVE								
Median	1.86%	3.51%	5.14%	10.32%	9.58%	9.17%	8.79%	8.37%
Average	2.03%	3.69%	5.25%	10.74%	9.78%	9.37%	8.82%	8.34%
Asset-weighted Average	1.88%	3.35%	5.22%	10.71%	9.69%	9.70%	9.28%	8.77%
Number of Participants	24	24	24	24	24	23	20	14
GLOBAL BIV								
Median	1.81%	3.76%	6.01%	11.25%	10.49%	10.07%	9.11%	8.23%
Average	1.85%	4.01%	5.96%	11.20%	10.39%	10.21%	9.24%	8.20%
Asset-weighted Average	1.55%	3.72%	6.15%	10.95%	10.79%	10.97%	9.78%	9.05%
Number of Participants	45	45	45	45	44	40	36	27
GLOBAL LMW								
Median	1.86%	3.83%	5.74%	10.78%	10.46%	10.11%	9.04%	8.21%
Average	1.38%	3.45%	5.55%	10.21%	10.19%	10.07%	9.06%	7.92%
Asset-weighted Average	1.31%	3.59%	5.61%	9.93%	10.23%	10.46%	9.34%	8.81%
Number of Participants	9	9	9	9	9	9	9	9

MARKET DATA

MARKET DATA TO THE END OF JUNE 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)	4.08%	8.19%	5.75%	9.14%	10.96%	10.57%	10.29%	8.18%
FTSE / JSE Capped All Share Index	4.17%	8.21%	5.68%	9.22%	11.26%	10.82%	10.24%	8.19%
FTSE / JSE SWIX All Share Index	4.08%	8.19%	5.84%	9.81%	8.78%	8.05%	7.55%	6.71%
FTSE/JSE Mid Cap Index	6.41%	9.54%	5.66%	17.27%	9.43%	7.58%	6.67%	6.59%
FTSE/JSE Small Cap Index	6.51%	10.73%	9.56%	20.23%	16.76%	15.17%	8.90%	8.26%
FTSE/JSE SA Listed Property Index	5.95%	5.50%	9.55%	26.25%	11.65%	0.90%	-0.74%	3.24%
All Bond	5.24%	7.49%	5.55%	13.73%	7.62%	7.82%	8.68%	8.21%
FTSE/JSE Inflation-Linked Index (CILI)	2.85%	2.38%	2.03%	9.02%	6.88%	6.36%	5.40%	*
OTHI Index	5.25%	7.69%	6.30%	14.58%	8.54%	8.70%	9.63%	8.89%
GOVI Index	5.24%	7.47%	5.49%	13.66%	7.53%	7.71%	8.48%	8.07%
Alexforbes Money Market	0.69%	2.09%	4.24%	8.66%	6.51%	5.97%	6.36%	6.53%
Short Term Fixed Interest Rate Index	0.67%	2.06%	4.17%	8.55%	6.48%	6.06%	6.42%	6.57%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.17%	1.23%	2.31%	5.20%	6.01%	5.04%	4.86%	5.02%
Barclays Capital Global Aggregate	-2.49%	-4.41%	-1.88%	-2.99%	3.22%	1.97%	2.67%	3.97%
MSCI World Index (Rands)	-1.01%	-0.89%	11.87%	16.72%	16.55%	18.28%	16.86%	15.82%
FTSE WGBI (was CITI WGBI) (Rands)	-3.05%	-5.10%	-4.11%	-3.95%	1.03%	1.94%	3.51%	4.29%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	15.19%	16.91%
FTSE / JSE Capped All Share Index	15.05%	17.30%
FTSE / JSE SWIX All Share Index	13.85%	16.23%
FTSE/JSE Mid Cap Index	14.41%	18.92%
FTSE/JSE Small Cap Index	11.89%	18.81%
FTSE/JSE SA Listed Property Index	17.43%	27.28%
All Bond	7.68%	8.71%
FTSE/JSE Inflation-Linked Index (CILI)	5.84%	6.70%
OTHI Index	7.32%	8.39%
GOVI Index	7.71%	8.76%
Alexforbes Money Market	0.55%	0.53%
Short Term Fixed Interest Rate Index	0.52%	0.50%
Barclays Capital Global Aggregate	12.76%	14.26%
MSCI World Index (Rands)	16.67%	16.07%
FTSE WGBI (was Citi WGBI) (Rands)	12.19%	14.07%

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/>