

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



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

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Aeon Domestic Balanced Fund	C	Segregated	Y	Headline CPI + 5%	13 June 2024	1	928
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	11 June 2024	N/A	2 999
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	11 June 2024	11	42 272
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	12 June 2024	7	15 000
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	12 June 2024	9	11 317
Coronation Domestic Managed	C	Segregated	Y	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFI 3-Month	12 June 2024	2	2 093
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	06 June 2024	3	1 876
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 June 2024	1	201
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	07 June 2024	4	40 404
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	13 June 2024	N/A	1 397
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	14 June 2024	18	51 658
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	14 June 2024	1	63
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	11 June 2024	8	24 981
				Total			195 189

BEE AND ESG DETAILS AS AT THE END OF MAY 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 Management Partners (Pty) Ltd	36.00%		
ALUWANI Capital Partners	Level 1	84.00%	Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu Capital (Pty) Ltd	24.00%	Yes	Yes
			Temo Capital (Pty) Ltd	24.00%		
			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
			Black Staff	36.57%		
Coronation	Level 1	31.88%	Imvula	53.73%		
Fairtree Asset Management	Level 2	15.00%	Non-black staff	9.69%	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
			B-BBEE Disa Trust	72.48%		
Laurium Capital	Level 1	10.90%	Black Staff	27.52%	Yes	Yes
			MandG Staff	30.32%		
MandG Investments	Level 1	31.57%	Thesele Group	69.68%	Yes	Yes
			Employees	22.28%		
Matrix Fund Managers	Level 1	28.10%	Sanlam Investment Holdings	77.72%	Yes	Yes
Merchant West	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
			Coronation Asset Management Shareholder	20.90%		
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
Momentum AM	Level 1	52.05%	Rand Merchant Investment Holdings	26.30%	Yes	Yes
Nedgroup Investments	Level 1	35.92%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	29.14%	Ninety One Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	30.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Obsidian Capital	-	-	-	-	-	-
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
			Imfundo Trust	2.10%		
OMIG	Level 1	54.97%	Old Mutual Limited	86.30%		
			OMIG Management	11.60%	Yes	Yes
Perpetua Investment Managers	Level 2	91.70%	Perpetua Management and Staff	85.00%		
			RMI Investment Managers	15.00%	Yes	Yes
Prescient	Level 1	70.74%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 5	13.75%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
			Flow-through from Absa Financial Services Limited	12.50%		
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
Sasfin Asset Managers	Level 1	25.10%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Wiphold	100.00%	Yes	Yes
			Flow-through from Absa Financial Services Limited	12.50%		
SIM	Level 1	58.23%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%	Yes	Yes
STANLIB	Level 1	35.75%	Flow-through from Sanlam Limited	65.60%		
STANLIB Multi Managers	Level 2	22.90%	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%	No	No
			Owen Khumalo	81.13%		

*data not submitted

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

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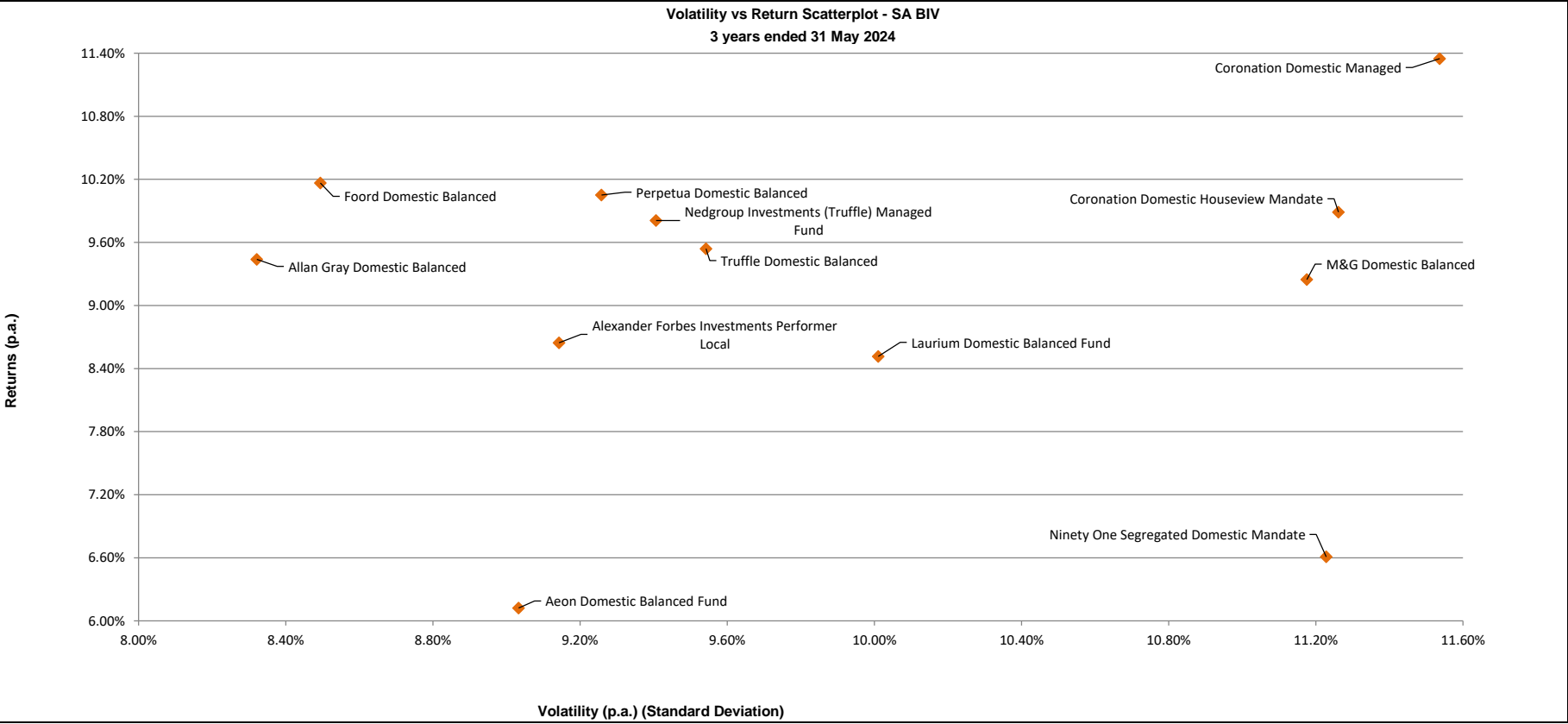
INVESTMENT DATA TO THE END OF MAY 2024																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Aeon Domestic Balanced Fund	1.58%	4	0.67%	5.93%	3	3.27%	2.50%	6	4.18%	8.55%	11	10.21%	6.12%	12	10.98%	6.72%	12	10.06%	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	1.19%	12	1.49%	4.55%	9	4.76%	2.14%	7	2.59%	10.05%	9	12.54%	8.65%	9	8.10%	9.27%	10	8.92%	7.58%	8	7.47%	7.52%	6	6.91%
Allan Gray Domestic Balanced	1.51%	6	1.43%	4.44%	10	4.80%	1.73%	9	2.60%	11.69%	5	12.19%	9.44%	7	8.80%	9.61%	7	9.50%	7.77%	6	7.73%	8.20%	3	7.18%
Aluwani Domestic Balanced Fund	1.21%	10	0.67%	4.71%	8	3.27%	1.64%	10	4.18%	10.74%	8	10.21%	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Domestic Houseview Mandate	1.69%	2	1.49%	5.62%	5	4.76%	4.36%	2	2.59%	16.92%	2	12.54%	9.89%	4	8.10%	12.08%	4	8.92%	9.03%	4	7.47%	8.31%	2	6.91%
Coronation Domestic Managed	2.27%	1	0.75%	7.12%	1	4.62%	4.64%	1	1.51%	17.40%	1	10.66%	11.35%	1	7.52%	12.81%	3	7.88%	9.34%	3	6.73%	8.45%	1	6.87%
Foord Domestic Balanced	1.57%	5	0.85%	3.84%	13	4.79%	2.51%	5	1.51%	14.23%	3	8.87%	10.17%	2	8.15%	10.22%	5	9.32%	7.47%	9	8.30%	7.07%	7	7.78%
Laurium Domestic Balanced Fund	1.20%	11	0.81%	5.16%	6	4.80%	1.79%	8	1.22%	7.50%	13	3.33%	8.52%	10	6.48%	9.41%	8	7.74%	7.33%	10	6.46%	7.03%	8	6.55%
M&G Domestic Balanced	1.45%	8	1.49%	4.20%	11	4.76%	1.21%	12	2.59%	9.51%	10	12.54%	9.25%	8	8.10%	9.27%	9	8.92%	8.02%	5	7.47%	7.54%	5	6.91%
Nedgroup Investments (Truffle) Managed Fund	1.60%	3	1.39%	6.24%	2	2.91%	3.70%	3	3.57%	11.73%	4	9.65%	9.81%	5	11.76%	13.47%	1	10.61%	10.70%	1	10.34%	*	*	*
Ninety One Segregated Domestic Mandate	0.91%	13	1.49%	5.01%	7	4.76%	1.57%	11	2.59%	8.14%	12	12.54%	6.61%	11	8.10%	9.02%	11	8.92%	7.66%	7	7.47%	8.08%	4	6.91%
Perpetua Domestic Balanced	1.41%	9	0.80%	4.01%	12	4.93%	1.02%	13	1.27%	10.88%	7	10.30%	10.05%	3	7.24%	9.74%	6	8.18%	7.05%	11	6.79%	6.11%	9	6.89%
Truffle Domestic Balanced	1.46%	7	1.49%	5.71%	4	4.76%	3.34%	4	2.59%	11.15%	6	12.54%	9.54%	6	8.10%	13.28%	2	8.92%	10.58%	2	7.47%	*	*	*

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 MAY 2024														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Aeon Domestic Balanced Fund	6.12%	12	9.03%	3	-4.86%	9.09%	-0.03	6.72%	12	11.91%	5	-3.33%	12.20%	0.06
Alexander Forbes Investments Performer Local	8.65%	9	9.14%	4	0.54%	1.63%	0.25	9.27%	10	11.26%	2	0.34%	1.93%	0.29
Allan Gray Domestic Balanced	9.44%	7	8.32%	1	0.63%	2.86%	0.37	9.61%	7	12.05%	6	0.11%	2.63%	0.30
Coronation Domestic Houseview Mandate	9.89%	4	11.26%	11	1.79%	2.87%	0.31	12.08%	4	13.14%	9	3.16%	3.08%	0.46
Coronation Domestic Managed	11.35%	1	11.54%	12	3.83%	3.09%	0.43	12.81%	3	14.01%	11	4.93%	3.03%	0.48
Foord Domestic Balanced	10.17%	2	8.49%	2	2.01%	5.85%	0.45	10.22%	5	9.91%	1	0.90%	5.52%	0.42
Laurium Domestic Balanced Fund	8.52%	10	10.01%	8	2.03%	5.62%	0.22	9.41%	8	12.26%	7	1.67%	4.76%	0.28
M&G Domestic Balanced	9.25%	8	11.18%	9	1.14%	2.60%	0.26	9.27%	9	14.41%	12	0.35%	2.70%	0.22
Nedgroup Investments (Truffle) Managed Fund	9.81%	5	9.41%	6	-1.96%	6.56%	0.37	13.47%	1	11.82%	4	2.86%	10.92%	0.63
Ninety One Segregated Domestic Mandate	6.61%	11	11.23%	10	-1.49%	3.09%	0.02	9.02%	11	13.68%	10	0.10%	2.97%	0.22
Perpetua Domestic Balanced	10.05%	3	9.26%	5	2.81%	3.51%	0.40	9.74%	6	12.43%	8	1.55%	3.71%	0.30
Truffle Domestic Balanced	9.54%	6	9.54%	7	1.44%	2.99%	0.33	13.28%	2	11.78%	3	4.36%	3.55%	0.61
	Lower volatility = higher ranking							Lower volatility = higher ranking						
	STATISTICS													
Range	5.23%							6.75%						
Highest	11.35%		11.54%		3.83%	9.09%	0.45	13.47%		14.41%		4.93%	12.20%	0.63
Upper Quartile	9.93%		11.19%		2.02%	5.68%	0.38	12.26%		13.27%		2.94%	4.95%	0.47
Median	8.31%		9.47%		1.29%	3.09%	0.32	9.07%		12.15%		1.23%	3.32%	0.30
Average	8.95%		9.87%		0.66%	4.15%	0.28	9.25%		12.39%		1.42%	4.75%	0.36
Lower Quartile	8.61%		9.12%		0.03%	2.87%	0.24	9.27%		11.81%		0.29%	2.90%	0.26
Lowest	6.12%		8.32%		-4.86%	1.63%	-0.03	6.72%		9.91%		-3.33%	1.93%	0.06
Number of participants	12		12		12	12	12	12		12		12	12	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	11 June 2024	N/A	9 874
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	11 June 2024	N/A	1 463
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 June 2024	2	3 445
				Total			14 782

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INVESTMENT DATA TO THE END OF MAY 2024																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	0.73%	3	0.81%	3.33%	1	3.47%	2.77%	1	1.79%	11.34%	1	9.75%	9.38%	1	7.12%	10.00%	1	7.65%	9.29%	1	7.00%	8.20%	3	7.02%
Allan Gray Life Domestic Stable Portfolio	0.87%	2	0.86%	2.28%	3	2.58%	2.67%	2	4.30%	10.36%	2	10.52%	8.73%	3	8.35%	8.46%	3	7.99%	8.12%	3	8.30%	8.47%	2	8.40%
M&G Domestic Conservative Balanced	1.15%	1	0.81%	3.20%	2	3.50%	1.73%	3	1.79%	9.91%	3	9.84%	8.84%	2	7.35%	9.03%	2	7.92%	8.65%	2	7.25%	8.52%	1	7.24%

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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
Alexander Forbes Investments Conserver Local	9.38%	1	6.35%	2	2.25%	1.74%	0.48	10.00%	1	7.20%	1	2.35%	2.18%	0.55
Allan Gray Life Domestic Stable Portfolio	8.73%	3	4.53%	1	0.38%	4.57%	0.52	8.46%	3	7.47%	2	0.47%	7.56%	0.32
M&G Domestic Conservative Balanced	8.84%	2	8.00%	3	1.48%	1.65%	0.31	9.03%	2	9.80%	3	1.11%	1.89%	0.30
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	0.65%							1.55%						
Highest	9.38%		8.00%		2.25%	4.57%	0.52	10.00%		9.80%		2.35%	7.56%	0.55
Upper Quartile	9.11%		7.18%		1.87%	3.15%	0.50	9.52%		8.63%		1.73%	4.87%	0.44
Median	8.84%		6.35%		1.48%	1.74%	0.48	9.03%		7.47%		1.11%	2.18%	0.32
Average	8.98%		6.29%		1.37%	2.65%	0.44	9.16%		8.16%		1.31%	3.88%	0.39
Lower Quartile	8.78%		5.44%		0.93%	1.69%	0.39	8.74%		7.34%		0.79%	2.04%	0.31
Lowest	8.73%		4.53%		0.38%	1.65%	0.31	8.46%		7.20%		0.47%	1.89%	0.30
Number of participants	3		3		3	3	3	3		3		3	3	3

S.A. LARGE MANAGER WATCH™ SURVEY

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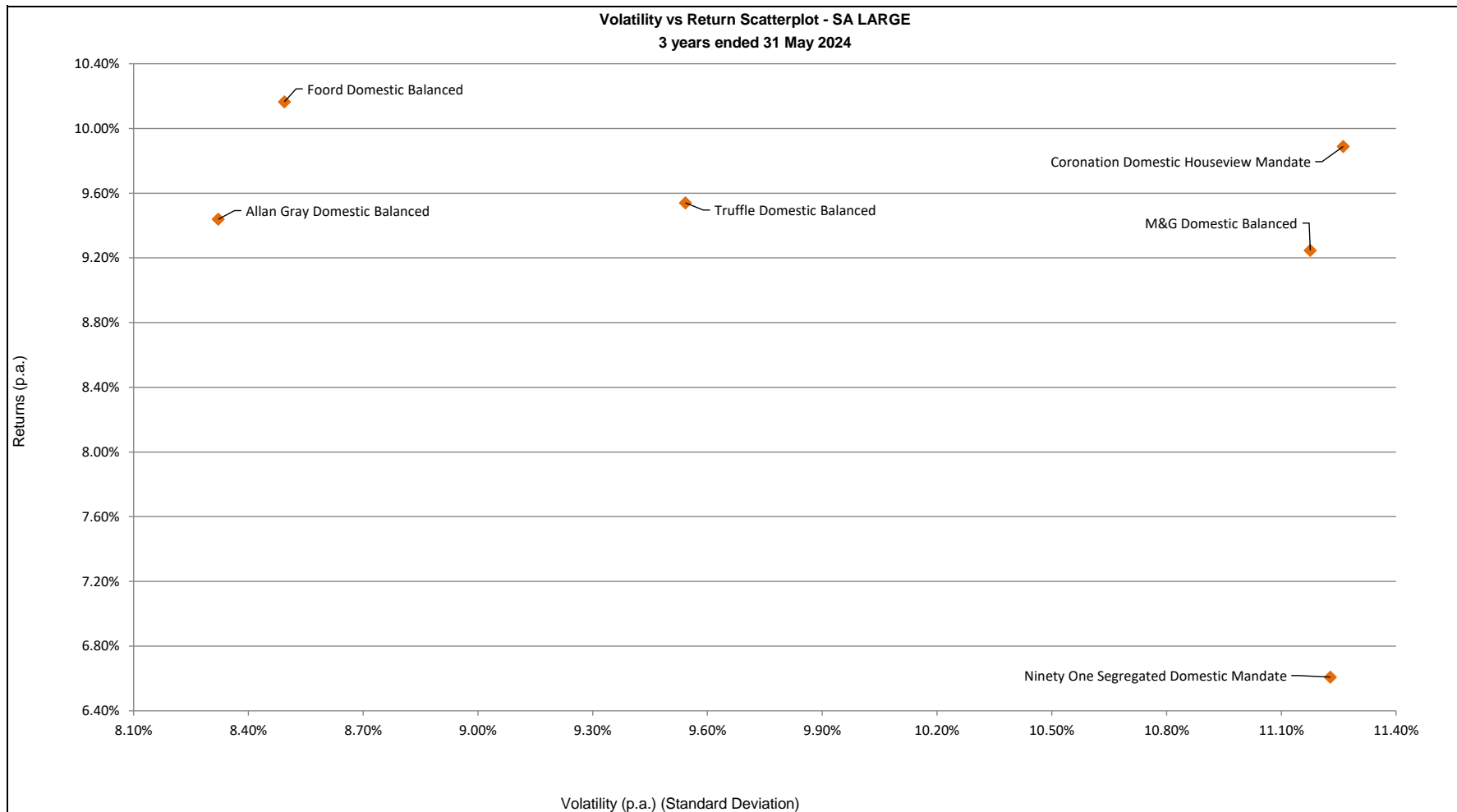
	INVESTMENT DATA TO THE END OF MAY 2024																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Domestic Balanced	1.51%	3	1.43%	4.44%	4	4.80%	1.73%	4	2.60%	11.69%	3	12.19%	9.44%	4	8.80%	9.61%	4	9.50%	7.77%	4	7.73%	8.20%	2	7.18%
Coronation Domestic Houseview Mandate	1.69%	1	1.49%	5.62%	2	4.76%	4.36%	1	2.59%	16.92%	1	12.54%	9.89%	2	8.10%	12.08%	2	8.92%	9.03%	2	7.47%	8.31%	1	6.91%
Foord Domestic Balanced	1.57%	2	0.85%	3.84%	6	4.79%	2.51%	3	1.51%	14.23%	2	8.87%	10.17%	1	8.15%	10.22%	3	9.32%	7.47%	6	8.30%	7.07%	5	7.78%
M&G Domestic Balanced	1.45%	5	1.49%	4.20%	5	4.76%	1.21%	6	2.59%	9.51%	5	12.54%	9.25%	5	8.10%	9.27%	5	8.92%	8.02%	3	7.47%	7.54%	4	6.91%
Ninety One Segregated Domestic Mandate	0.91%	6	1.49%	5.01%	3	4.76%	1.57%	5	2.59%	8.14%	6	12.54%	6.61%	6	8.10%	9.02%	6	8.92%	7.66%	5	7.47%	8.08%	3	6.91%
Truffle Domestic Balanced	1.46%	4	1.49%	5.71%	1	4.76%	3.34%	2	2.59%	11.15%	4	12.54%	9.54%	3	8.10%	13.28%	1	8.92%	10.58%	1	7.47%	*		*

S.A. LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MAY 2024														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Domestic Balanced	9.44%	4	8.32%	1	0.63%	2.86%	0.37	9.61%	4	12.05%	3	0.11%	2.63%	0.30
Coronation Domestic Houseview Mandate	9.89%	2	11.26%	6	1.79%	2.87%	0.31	12.08%	2	13.14%	4	3.16%	3.08%	0.46
Foord Domestic Balanced	10.17%	1	8.49%	2	2.01%	5.85%	0.45	10.22%	3	9.91%	1	0.90%	5.52%	0.42
M&G Domestic Balanced	9.25%	5	11.18%	4	1.14%	2.60%	0.26	9.27%	5	14.41%	6	0.35%	2.70%	0.22
Ninety One Segregated Domestic Mandate	6.61%	6	11.23%	5	-1.49%	3.09%	0.02	9.02%	6	13.68%	5	0.10%	2.97%	0.22
Truffle Domestic Balanced	9.54%	3	9.54%	3	1.44%	2.99%	0.33	13.28%	1	11.78%	2	4.36%	3.55%	0.61
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.56%							4.26%						
Highest	10.17%		11.26%			2.01%	5.85%	0.45	13.28%		14.41%		4.36%	0.61
Upper Quartile	9.80%		11.22%			1.70%	3.07%	0.36	11.62%		13.54%		2.60%	0.45
Median	8.10%		10.36%			1.29%	2.93%	0.32	8.92%		12.59%		0.63%	0.36
Average	8.80%		10.00%			0.92%	3.38%	0.29	9.50%		12.50%		1.50%	0.37
Lower Quartile	9.29%		8.76%			0.76%	2.86%	0.27	9.36%		11.85%		0.17%	0.24
Lowest	6.61%		8.32%			-1.49%	2.60%	0.02	9.02%		9.91%		0.10%	0.22
Number of participants	6		6			6	6	6	6		6		6	6

S.A. LARGE MANAGER WATCH™ SURVEY



S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 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	2.27%	7.12%	4.64%	17.40%	11.35%	13.47%	10.70%	8.45%
Upper Quartile	1.58%	5.71%	3.34%	11.73%	9.93%	12.26%	9.18%	8.20%
Median	1.46%	4.98%	2.52%	11.44%	8.31%	9.07%	7.38%	7.08%
Average	1.47%	5.12%	2.56%	11.74%	8.95%	9.25%	7.30%	6.88%
Asset-weighted Average	1.32%	4.84%	1.99%	10.50%	8.63%	10.08%	8.30%	7.97%
Lower Quartile	1.21%	4.44%	1.64%	9.51%	8.61%	9.27%	7.52%	7.07%
Lowest	0.91%	3.84%	1.02%	7.50%	6.12%	6.72%	7.05%	6.11%
Range	1.36%	3.27%	3.62%	9.90%	5.23%	6.75%	3.65%	2.34%
Number of Participants	13	13	13	13	12	12	11	9
SA Conservative								
Highest	1.15%	3.33%	2.77%	11.34%	9.38%	10.00%	9.29%	8.52%
Upper Quartile	1.01%	3.26%	2.72%	10.85%	9.11%	9.52%	8.97%	8.50%
Median	0.87%	2.98%	2.42%	11.92%	8.55%	8.11%	7.84%	7.53%
Average	0.92%	2.94%	2.39%	11.55%	9.30%	8.38%	7.68%	7.70%
Asset-weighted Average	0.84%	3.20%	2.52%	10.91%	9.19%	9.62%	9.03%	8.30%
Lower Quartile	0.80%	2.74%	2.20%	10.13%	8.78%	8.74%	8.38%	8.33%
Lowest	0.73%	2.28%	1.73%	9.91%	8.73%	8.46%	8.12%	8.20%
Range	0.43%	1.05%	1.04%	1.43%	0.65%	1.55%	1.17%	0.32%
Number of Participants	3	3	3	3	3	3	3	3
SA LMW								
Highest	1.69%	5.71%	4.36%	16.92%	10.17%	13.28%	10.58%	8.31%
Upper Quartile	1.55%	5.46%	3.13%	13.60%	9.80%	11.62%	8.78%	8.20%
Median	1.49%	4.76%	2.59%	12.54%	8.10%	8.92%	7.47%	6.91%
Average	1.43%	4.80%	2.60%	12.19%	8.80%	9.50%	7.73%	7.14%
Asset-weighted Average	1.32%	4.81%	1.97%	10.41%	8.60%	10.06%	8.28%	7.97%
Lower Quartile	1.45%	4.26%	1.61%	9.92%	9.29%	9.36%	7.69%	7.54%
Lowest	0.91%	3.84%	1.21%	8.14%	6.61%	9.02%	7.47%	7.07%
Range	0.78%	1.87%	3.15%	8.78%	3.56%	4.26%	3.11%	1.24%
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 MAY 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	1.46%	4.98%	2.52%	11.44%	8.31%	9.07%	7.38%	7.12%
Average	1.47%	5.12%	2.56%	11.74%	8.95%	9.25%	7.30%	6.89%
Asset-weighted Average	1.32%	4.84%	1.99%	10.50%	8.63%	10.08%	8.30%	7.97%
Number of Participants	13	13	13	13	12	12	11	9
SA Conservative								
Median	0.87%	2.98%	2.42%	11.92%	8.55%	8.11%	7.84%	7.53%
Average	0.92%	2.94%	2.39%	11.55%	9.30%	8.38%	7.68%	7.70%
Asset-weighted Average	0.84%	3.20%	2.52%	10.91%	9.19%	9.62%	9.03%	8.30%
Number of Participants	3	3	3	3	3	3	3	3
SA LMW								
Median	1.49%	4.76%	2.59%	12.54%	8.10%	8.92%	7.47%	6.97%
Average	1.43%	4.80%	2.60%	12.19%	8.80%	9.50%	7.73%	7.18%
Asset-weighted Average	1.32%	4.81%	1.97%	10.41%	8.60%	10.06%	8.28%	7.97%
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	11 June 2024	N/A	1 950
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	14 June 2024	1	2 417
Momentum Investments Flexible Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 June 2024	N/A	1 280
Momentum Investments Flexible Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 June 2024	N/A	5 349
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	14 June 2024	1	30 846
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	14 June 2024	9	84 544
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	Headline CPI + 6.5%	11 June 2024	1	925
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	11 June 2024	1	11 283
					Total			138 594

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).

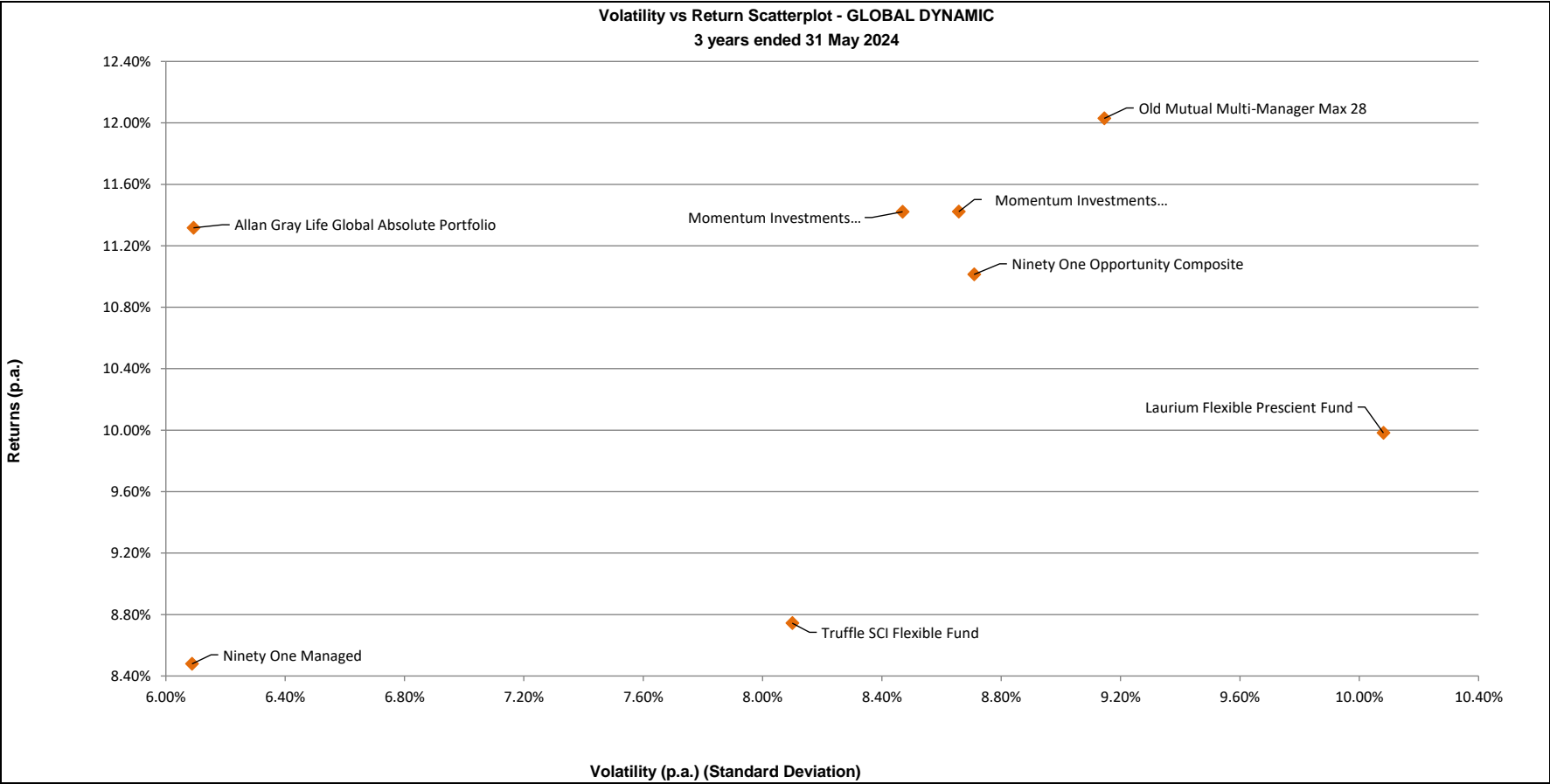
INVESTMENT DATA TO THE END OF MAY 2024																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	1.36%	7	1.71%	2.15%	7	3.46%	3.39%	7	4.12%	8.94%	8	10.78%	11.32%	4	9.80%	9.92%	8	10.16%	7.68%	7	8.60%	8.13%	7	7.95%
Laurium Flexible Prescient Fund	1.45%	5	0.67%	6.03%	1	3.27%	5.01%	4	4.18%	10.51%	5	10.21%	9.98%	6	10.98%	10.93%	5	10.06%	9.31%	4	9.88%	10.01%	3	10.02%
Momentum Investments Flexible Factor 6	1.67%	4	1.18%	3.10%	5	2.80%	4.68%	6	3.62%	11.97%	3	11.42%	11.42%	3	9.35%	10.67%	7	7.93%	8.93%	6	6.97%	9.13%	6	7.67%
Momentum Investments Flexible Factor 7	1.68%	3	1.24%	3.08%	6	3.41%	4.84%	5	4.04%	12.00%	2	11.73%	11.42%	2	9.79%	10.95%	4	8.43%	9.19%	5	7.12%	9.21%	5	7.78%
Ninety One Managed	1.84%	2	1.67%	4.38%	3	3.35%	6.91%	1	3.81%	9.80%	7	10.83%	8.48%	8	9.95%	10.85%	6	10.09%	9.81%	2	8.51%	10.23%	2	8.18%
Ninety One Opportunity Composite	1.42%	6	0.74%	-0.12%	8	3.47%	3.11%	8	4.57%	10.27%	6	11.18%	11.01%	5	11.97%	11.17%	3	11.26%	9.70%	3	11.02%	9.55%	4	11.12%
Old Mutual Multi-Manager Max 28	1.27%	8	0.79%	3.89%	4	3.63%	5.42%	3	4.79%	12.66%	1	11.71%	12.03%	1	12.48%	11.91%	2	11.56%	*	*	*	*	*	*
Truffle SCI Flexible Fund	2.23%	1	0.67%	5.60%	2	3.27%	5.77%	2	4.18%	11.21%	4	10.21%	8.74%	7	10.98%	12.72%	1	10.06%	10.39%	1	9.88%	10.45%	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 MAY 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	11.32%	4	6.09%	2	1.52%	4.90%	0.82	9.92%	8	9.13%	3	-0.24%	4.18%	0.42
Laurium Flexible Prescient Fund	9.98%	6	10.08%	8	-1.00%	10.00%	0.36	10.93%	5	12.54%	8	0.88%	12.75%	0.39
Momentum Investments Flexible Factor 6	11.42%	3	8.47%	4	2.08%	1.76%	0.60	10.67%	7	10.64%	5	2.74%	2.74%	0.43
Momentum Investments Flexible Factor 7	11.42%	2	8.66%	5	1.63%	2.35%	0.59	10.95%	4	10.82%	6	2.52%	3.36%	0.45
Ninety One Managed	8.48%	8	6.09%	1	-1.47%	5.45%	0.35	10.85%	6	6.86%	1	0.77%	6.98%	0.70
Ninety One Opportunity Composite	11.01%	5	8.71%	6	-0.95%	8.85%	0.54	11.17%	3	8.76%	2	-0.10%	8.85%	0.59
Old Mutual Multi-Manager Max 28	12.03%	1	9.15%	7	-0.45%	9.26%	0.62	11.91%	2	11.40%	7	0.35%	11.66%	0.51
Truffle SCI Flexible Fund	8.74%	7	8.10%	3	-2.23%	8.06%	0.30	12.72%	1	10.06%	4	2.66%	10.27%	0.66
<div> <div>Lower volatility = higher ranking</div> <div>Lower volatility = higher ranking</div> </div>														
STATISTICS														
Range	3.55%							2.81%						
Highest	12.03%		10.08%		2.08%	10.00%	0.82	12.72%		12.54%		2.74%	12.75%	0.70
Upper Quartile	11.42%		8.82%		1.55%	8.95%	0.60	11.35%		10.97%		2.56%	10.61%	0.61
Median	11.07%		8.56%		-0.70%	6.76%	0.56	11.36%		10.35%		0.82%	7.91%	0.48
Average	10.68%		8.17%		-0.11%	6.33%	0.52	11.43%		10.03%		1.20%	7.60%	0.52
Lower Quartile	9.67%		7.60%		-1.12%	4.26%	0.36	10.81%		9.04%		0.24%	3.97%	0.43
Lowest	8.48%		6.09%		-2.23%	1.76%	0.30	9.92%		6.86%		-0.24%	2.74%	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	18 June 2024	N/A	19 359
Abax Balanced Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	12 June 2024	1	5 266
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	13 June 2024	2	705
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	11 June 2024	N/A	235 338
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	11 June 2024	N/A	834
Allan Gray Global Balanced	V	Segregated	Net	Y	AF Global LMW Average (Non Investable)	11 June 2024	18	52 933
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	14 June 2024	1	374
Balondozzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	06 June 2024	1	426
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	14 June 2024	2	426
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	06 June 2024	1	1 077
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	12 June 2024	1	16 843
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	12 June 2024	12	26 011
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 June 2024	N/A	3 221
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	06 June 2024	5	27 834
Laurum Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	14 June 2024	1	3 960
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	07 June 2024	8	13 281
Merchant West SCI Managed P&G Fund		Pooled	Gross		Headline CPI + 6%	11 June 2024	3	917
Momentum Investments Classic Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STEFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	14 June 2024	N/A	2 599
Momentum Investments Enhanced Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STEFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	14 June 2024	N/A	4 089
Momentum Investments Target Factor 6	N/A	Pooled	Gross		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STEFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	14 June 2024	N/A	207
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	13 June 2024	N/A	11 212
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	13 June 2024	N/A	23 361
Nedgroup Investments Core Guarded Fund	C	Unit trust	Net	Y	ASISA SA MA Low Equity	13 June 2024	N/A	11 744
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	13 June 2024	1	3 272
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	14 June 2024	23	92 300
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	14 June 2024	N/A	959
Oasis	V	Segregated	Net	Y	AF Global BIV Average	13 June 2024	4	674
Obidian SCI Balanced fund		Segregated	Net	Y	FTSE/JSE All Share Index	11 June 2024	N/A	991
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	AF Global LMW Median (Non Investable)	11 June 2024	1	4 073
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	11 June 2024	1	17 139
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	14 June 2024	4	28 092
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%, No benchmark.	14 June 2024	3	11 958
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	10 June 2024	N/A	5 439
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	10 June 2024	N/A	4 667
Prescient Balanced Composite	V	Segregated	Gross	Y	22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% STEFI, 5% SAPY, 20% MSCI World, 5% US 1mth TB	11 June 2024	3	6 068
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	14 June 2024	1	13 111
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	10 June 2024	1	5 266
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	12 June 2024	N/A	17 798
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	10 June 2024	N/A	14 285
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	12 June 2024	1	237
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	12 June 2024	1	803
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	12 June 2024	3	8 313
SMM Select Balanced Fund	N/A	Pooled	Partial		AF Global LMW Median	10 June 2024	N/A	3 909
STANLIB AM	V	Segregated	Gross	Y	AF Global BIV Median	12 June 2024	4	2 474
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median Non Investable	14 June 2024	N/A	6 396
					Total			710 241

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 MAY 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	1.00%	40	1.30%	2.74%	36	2.70%	3.74%	28	3.37%	9.25%	38	9.41%	10.64%	17	8.43%	10.79%	15	8.86%	9.22%	14	7.25%	8.65%	13	6.81%
Abax Balanced Fund	1.52%	23	1.34%	3.78%	12	2.86%	4.35%	20	3.53%	13.84%	6	9.64%	14.80%	2	8.51%	13.36%	1	8.90%	11.17%	1	7.28%	*	*	*
Aeon Balanced Fund (CPI + 5%)	2.52%	1	0.67%	4.76%	7	3.27%	7.75%	1	4.18%	15.10%	3	10.21%	10.84%	10	10.98%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	1.49%	26	1.67%	3.28%	24	3.35%	5.03%	9	3.81%	10.97%	24	10.83%	10.75%	12	9.95%	11.42%	11	10.09%	9.77%	7	8.51%	9.47%	3	8.18%
Alexander Forbes Investments (Spectrum)	1.57%	21	1.71%	3.55%	16	3.46%	4.06%	25	4.12%	10.83%	26	10.78%	9.99%	26	9.80%	10.31%	20	10.16%	8.76%	21	8.60%	8.19%	19	7.90%
Allan Gray Global Balanced	1.78%	14	1.71%	3.29%	22	3.46%	3.63%	30	4.12%	11.05%	23	10.78%	12.17%	4	9.80%	11.49%	9	10.16%	9.21%	15	8.60%	9.17%	7	7.95%
Ashbury Global Balanced Composite	1.91%	10	1.39%	3.56%	15	2.91%	4.92%	10	3.57%	10.85%	25	9.65%	10.07%	25	10.21%	9.16%	30	9.91%	7.78%	30	7.98%	*	*	*
Balondozo Active Balanced Fund	1.87%	11	0.67%	3.75%	13	3.27%	3.31%	33	4.17%	14.07%	5	10.21%	9.44%	29	10.98%	8.80%	35	10.06%	*	*	*	*	*	*
Camissa Global Balanced Fund	0.94%	41	1.67%	4.39%	9	3.35%	2.38%	40	3.81%	9.09%	39	10.83%	8.71%	37	9.95%	11.02%	13	10.09%	10.02%	5	8.51%	8.84%	10	8.18%
ClucasGray Equilibrium Prescient fund	1.56%	22	1.40%	2.88%	35	2.87%	1.61%	44	3.69%	12.50%	11	9.65%	10.84%	11	8.42%	10.27%	21	8.75%	9.49%	11	7.02%	*	*	*
Coronation (Managed)	1.86%	12	1.71%	4.59%	8	3.46%	6.46%	3	4.12%	16.63%	1	10.78%	12.31%	3	9.80%	12.94%	4	10.16%	9.92%	6	8.60%	9.44%	4	7.90%
Coronation Segregated Full Discretion	1.67%	16	1.67%	3.35%	20	3.35%	6.08%	4	3.81%	14.32%	4	10.83%	10.87%	9	9.95%	12.66%	5	10.09%	10.21%	3	8.51%	9.65%	2	8.18%
Fairtree Balanced Prescient Fund	1.58%	20	1.34%	6.88%	1	2.74%	5.97%	5	3.45%	12.27%	15	8.76%	10.26%	21	7.77%	*	*	*	*	*	*	*	*	*
Foord Global Balanced	1.99%	6	1.19%	5.59%	2	4.04%	4.85%	12	2.31%	9.62%	37	9.09%	10.16%	23	9.01%	11.18%	12	9.93%	8.42%	24	8.93%	8.13%	21	8.48%
Laurium Global Balanced Fund	1.29%	37	1.39%	3.51%	17	4.70%	3.59%	31	5.31%	7.16%	42	10.81%	9.27%	32	8.10%	9.68%	26	8.94%	*	*	*	*	*	*
M&G Balanced	1.65%	17	1.67%	3.05%	28	3.35%	2.98%	37	3.81%	10.10%	31	10.83%	11.22%	7	9.95%	10.66%	18	10.09%	9.42%	13	8.51%	9.11%	8	8.18%
Merchant West SCI Managed P&G Fund	1.30%	36	0.77%	0.59%	42	3.59%	-0.70%	45	4.71%	15.42%	2	11.73%	9.95%	27	12.54%	5.70%	40	11.77%	3.55%	36	11.52%	*	*	*
Momentum Investments Classic Factor 6	1.49%	25	1.18%	2.74%	37	2.80%	4.28%	21	3.62%	11.22%	21	11.42%	10.16%	22	9.34%	9.58%	28	7.95%	8.26%	27	6.98%	8.43%	15	7.67%
Momentum Investments Enhanced Factor 6	1.50%	24	1.18%	2.95%	32	2.80%	4.55%	16	3.62%	10.82%	27	11.42%	10.61%	18	9.34%	9.61%	27	7.95%	8.35%	26	6.98%	8.59%	14	7.67%
Momentum Investments Target Factor 6	1.48%	27	1.18%	2.57%	38	2.79%	3.22%	34	3.61%	11.45%	19	11.41%	9.71%	28	9.34%	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffie) Balanced Fund	2.02%	5	1.39%	5.07%	4	2.91%	5.04%	8	3.57%	10.14%	30	9.65%	8.68%	38	11.76%	12.40%	6	10.61%	10.06%	4	10.34%	*	*	*
Nedgroup Investments Core Diversified Fund	1.38%	32	1.39%	3.09%	26	2.91%	3.90%	27	3.57%	10.43%	28	9.65%	10.43%	20	11.81%	10.67%	17	10.64%	8.99%	17	10.36%	8.66%	12	10.43%
Nedgroup Investments Core Guarded Fund	1.11%	39	1.01%	2.01%	41	1.67%	3.03%	36	2.66%	10.02%	33	9.21%	9.02%	33	7.60%	9.12%	32	7.46%	8.40%	25	6.81%	8.37%	17	6.70%
Nedgroup Investments XS Diversified Fund of Funds	1.32%	35	0.67%	2.98%	31	3.27%	3.42%	32	4.18%	10.05%	32	10.21%	10.08%	24	10.98%	8.98%	33	10.06%	7.58%	33	9.88%	7.68%	22	10.02%
Ninety One Segregated Full Discretion	1.42%	28	1.67%	4.05%	11	3.35%	4.51%	18	3.81%	8.34%	41	10.83%	8.14%	39	9.95%	9.99%	24	10.09%	8.76%	20	8.51%	9.06%	9	8.18%
Northstar BCI Managed Fund	0.40%	45	1.40%	3.29%	23	2.91%	3.64%	29	3.57%	11.73%	17	9.72%	10.69%	15	8.32%	10.38%	19	8.79%	9.00%	16	7.20%	8.15%	20	6.78%
Oasis	1.48%	29	1.53%	2.89%	34	3.30%	4.25%	22	4.04%	8.91%	40	11.02%	9.43%	30	9.77%	8.62%	34	10.20%	7.68%	31	8.72%	6.95%	27	8.14%
Obsidian SCI Balanced fund	2.41%	2	0.96%	4.80%	5	7.30%	4.15%	23	1.60%	12.67%	10	6.27%	7.99%	40	8.60%	9.90%	25	10.11%	9.10%	22	9.10%	9.17%	6	8.04%
Old Mutual Multi-Managers Managed	1.73%	15	1.67%	3.32%	21	3.35%	4.73%	13	3.81%	12.31%	14	10.83%	11.53%	5	9.95%	11.82%	7	10.09%	9.68%	8	8.51%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	1.28%	38	0.75%	3.39%	19	3.51%	4.65%	15	4.59%	11.14%	22	11.21%	10.69%	14	11.98%	11.70%	8	11.06%	9.54%	10	10.88%	9.39%	5	11.02%
OMIG Balanced Portfolio	2.05%	4	1.67%	2.46%	40	3.35%	3.19%	35	3.81%	9.77%	36	10.83%	8.80%	35	9.66%	9.56%	29	10.52%	8.44%	23	9.00%	8.27%	18	8.79%
OMIG Edges28 Portfolio	2.15%	3	*	2.91%	33	*	4.39%	19	*	10.35%	29	*	9.33%	31	*	10.08%	23	*	8.77%	19	*	8.79%	11	*
PPS Balanced FoF	1.33%	34	1.22%	2.53%	39	2.73%	4.07%	24	3.40%	9.87%	35	9.47%	11.03%	8	8.42%	10.81%	14	8.85%	9.43%	12	7.25%	*	*	*
PPS Managed	1.39%	31	0.67%	5.28%	3	3.27%	6.99%	2	4.18%	11.71%	18	10.21%	11.40%	6	10.98%	13.35%	2	10.06%	*	*	*	*	*	*
Prescient Balanced Composite	1.39%	30	1.17%	3.20%	25	3.71%	3.98%	26	4.04%	12.49%	12	11.01%	8.77%	36	10.60%	10.13%	22	10.55%	*	*	*	*	*	*
PSG Balanced Fund	1.62%	19	0.66%	4.80%	6	3.20%	2.26%	41	4.13%	11.34%	20	10.21%	14.87%	1	11.89%	13.29%	3	10.80%	10.41%	2	10.48%	10.40%	1	10.44%
Rezzo Value Trend	0.87%	42	0.96%	0.46%	43	7.30%	2.91%	38	1.60%	5.77%	45	6.27%	6.67%	42	8.60%	8.67%	36	10.71%	7.67%	32	9.10%	7.49%	24	8.42%
Sanlam Accumulation Fund	1.98%	9	1.87%	3.58%	14	3.28%	4.69%	14	4.66%	13.63%	7	12.51%	10.52%	19	10.46%	10.71%	16	10.22%	8.88%	18	8.64%	8.39%	16	8.72%
Sanlam Wealth Creation	1.98%	7	1.98%	3.00%	29	2.79%	5.16%	6	5.50%	13.55%	8	12.82%	*	*	*	*	*	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	0.44%	44	1.22%	0.27%	44	2.21%	1.81%	42	3.11%	7.09%	43	8.81%	6.27%	43	7.95%	7.99%	38	8.17%	7.82%	29	7.00%	*	*	*
Sasfin BCI Prudential fund	0.69%	43	1.39%	-0.13%	45	2.79%	1.75%	43	3.46%	6.76%	44	9.08%	6.14%	44	8.19%	7.46%	39	8.74%	7.28%	35	7.15%	7.61%	23	8.20%
SIM Global Unique	1.64%	18	1.67%	3.06%	27	3.35%	2.62%	39	3.81%	9.99%	34	10.83%	9.01%	34	9.95%	8.47%	37	10.09%	7.29%	34	8.51%	7.42%	26	8.18%
SMM Select Balanced Fund	1.96%	8	1.67%	4.26%	10	3.35%	5.13%	7	3.81%	12.44%	13	10.83%	10.72%	13	9.95%	*	*	*	*	*	*	*	*	*
STANLIB AM	1.81%	13	1.52%	3.39%	18	3.26%	4.91%	11	4.13%	13.12%	9	11.13%	7.93%	41	9.93%	9.13%	31	10.07%	8.16%	28	8.60%	7.48%	25	8.21%
STANLIB Multi Manager Balanced Fund	1.36%	33	1.52%	2.99%	30	3.26%	4.52%	17	4.13%	11.88%	16	11.13%	10.64%	16	9.93%	11.48%	10	10.07%	9.67%	9	8.60%	*	*	*

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 MAY 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	10.64%	17	9.17%	31	2.20%	2.05%	0.47	10.79%	15	11.31%	24	1.93%	2.26%	0.42
Abax Balanced Fund	14.80%	2	9.58%	34	6.29%	2.94%	0.88	13.36%	1	12.84%	37	4.46%	4.34%	0.57
Aeon Balanced Fund (CPI + 5%)	10.84%	10	7.24%	7	-0.13%	7.34%	0.62	*		*		*	*	*
Alexander Forbes Investments (Performer)	10.75%	12	7.74%	13	0.79%	1.51%	0.57	11.42%	11	9.45%	8	1.33%	1.81%	0.57
Alexander Forbes Investments (Spectrum)	9.99%	26	8.40%	17	0.19%	0.51%	0.43	10.31%	20	10.39%	15	0.16%	0.63%	0.41
Allan Gray Global Balanced	12.17%	4	7.03%	5	2.37%	3.84%	0.83	11.49%	9	9.68%	10	1.34%	3.27%	0.56
Ashburton Global Balanced Composite	10.07%	25	8.54%	21	-0.14%	3.22%	0.44	9.16%	30	9.92%	13	-0.75%	2.84%	0.31
Balondolozzi Active Balanced Fund	9.44%	29	10.15%	38	-1.54%	10.28%	0.30	8.80%	35	11.29%	23	-1.26%	11.56%	0.24
Camissa Global Balanced Fund	8.71%	37	11.01%	43	-1.24%	4.13%	0.21	11.02%	13	13.41%	38	0.93%	5.18%	0.37
ClucasGray Equilibrium Prescient fund	10.84%	11	8.42%	18	2.42%	4.11%	0.53	10.27%	21	11.04%	18	1.52%	4.32%	0.38
Coronation (Managed)	12.31%	3	10.40%	40	2.51%	2.82%	0.57	12.94%	4	12.61%	35	2.78%	3.12%	0.55
Coronation Segregated Full Discretion	10.87%	9	10.77%	41	0.91%	3.62%	0.42	12.66%	5	11.90%	31	2.57%	3.19%	0.56
Fairtree Balanced Prescient Fund	10.26%	21	10.19%	39	2.50%	5.30%	0.38	*		*		*	*	*
Foord Global Balanced	10.16%	23	7.71%	12	1.15%	5.51%	0.49	11.18%	12	9.43%	7	1.25%	5.30%	0.55
Laurium Global Balanced Fund	9.27%	32	8.22%	14	1.17%	2.37%	0.36	9.68%	26	12.71%	36	0.74%	3.81%	0.29
M&G Balanced	11.22%	7	9.27%	33	1.27%	1.54%	0.52	10.66%	18	11.94%	32	0.57%	2.16%	0.39
Merchant West SCI Managed P&G Fund	9.95%	27	11.25%	44	-2.59%	11.36%	0.32	5.70%	40	14.75%	39	-6.07%	14.97%	-0.02
Momentum Investments Classic Factor 6	10.16%	22	8.94%	27	0.82%	1.06%	0.43	9.58%	28	12.01%	33	1.63%	1.61%	0.29
Momentum Investments Enhanced Factor 6	10.61%	18	8.47%	19	1.27%	1.41%	0.50	9.61%	27	11.49%	27	1.66%	1.98%	0.31
Momentum Investments Target Factor 6	9.71%	28	9.12%	30	0.37%	1.24%	0.37	*		*		*	*	*
Nedgroup Investments (Truffle) Balanced Fund	8.68%	38	7.66%	11	-3.08%	5.76%	0.30	12.40%	6	9.66%	9	1.79%	9.12%	0.66
Nedgroup Investments Core Diversified Fund	10.43%	20	8.87%	24	-1.38%	4.68%	0.46	10.67%	17	11.22%	22	0.03%	9.88%	0.41
Nedgroup Investments Core Guarded Fund	9.02%	33	5.70%	2	1.42%	1.51%	0.47	9.12%	32	6.98%	3	1.66%	1.65%	0.44
Nedgroup Investments XS Diversified Fund of Funds	10.08%	24	8.33%	16	-0.90%	8.42%	0.45	8.98%	33	10.70%	16	-1.08%	10.95%	0.27
Ninety One Segregated Full Discretion	8.14%	39	8.94%	26	-1.81%	2.02%	0.20	9.99%	24	11.16%	19	-0.10%	2.39%	0.35
Northstar BCI Managed Fund	10.69%	15	7.47%	8	2.38%	2.17%	0.58	10.38%	19	8.54%	6	1.59%	2.79%	0.51
Oasis	9.43%	30	8.72%	23	-0.34%	2.41%	0.35	8.82%	34	9.92%	12	-1.39%	2.89%	0.28
Obsidian SCI Balanced fund	7.99%	40	8.51%	20	-0.60%	10.24%	0.19	9.90%	25	11.65%	29	-0.81%	9.19%	0.33
Old Mutual Multi Managers Managed	11.53%	5	7.66%	10	1.58%	2.71%	0.68	11.82%	7	11.41%	26	1.73%	3.26%	0.51
Old Mutual Multi-Managers Inflation Plus 5-7%	10.69%	14	9.25%	32	-1.28%	9.36%	0.47	11.70%	8	11.41%	25	0.64%	11.67%	0.50
OMIG Balanced Portfolio	8.80%	35	9.06%	29	-0.86%	1.91%	0.27	9.56%	29	11.21%	21	-0.96%	2.63%	0.31
OMIG Edge28 Portfolio	9.33%	31	8.91%	25	*	*	0.33	10.08%	23	11.81%	30	*	*	0.34
PPS Balanced FoF	11.03%	8	7.14%	6	2.61%	2.69%	0.66	10.81%	14	9.75%	11	1.96%	2.64%	0.49
PPS Managed	11.40%	6	6.82%	4	0.42%	6.88%	0.74	13.35%	2	8.09%	5	3.29%	8.28%	0.90
Prescient Balanced Composite	8.77%	36	10.15%	37	-1.83%	2.68%	0.24	10.13%	22	11.51%	28	-0.42%	2.41%	0.35
PSG Balanced Fund	14.87%	1	10.97%	42	2.98%	11.18%	0.78	13.29%	3	16.21%	40	2.50%	16.43%	0.45
Rezco Value Trend	6.67%	42	4.24%	1	-1.93%	15.78%	0.07	8.67%	36	5.77%	1	-2.04%	16.71%	0.46
Sanlam Accumulation Fund	10.52%	19	9.84%	35	0.06%	1.07%	0.42	10.71%	16	12.07%	34	0.48%	1.21%	0.39
Sasfin BCI Balanced fund	6.27%	43	5.95%	3	-1.68%	2.77%	-0.01	7.99%	38	5.97%	2	-0.18%	3.74%	0.33
Sasfin BCI Prudential fund	6.14%	44	7.55%	9	-2.04%	3.19%	-0.03	7.46%	39	7.34%	4	-1.28%	4.53%	0.19
SIM Global Unique	9.01%	34	9.03%	28	-0.94%	1.49%	0.29	8.47%	37	10.77%	17	-1.62%	1.64%	0.23
SMM Select Balanced Fund	10.72%	13	8.23%	15	0.77%	1.55%	0.53	*		*		*	*	*
STANLIB AM	7.83%	41	9.98%	36	-2.10%	2.87%	0.15	9.13%	31	10.07%	14	-0.94%	3.39%	0.31
STANLIB Multi Manager Balanced Fund	10.64%	16	8.54%	22	0.71%	1.09%	0.50	11.48%	10	11.20%	20	1.41%	1.25%	0.49
Lower volatility = higher ranking														
Lower volatility = higher ranking														
STATISTICS														
Range	8.73%							7.66%						
Highest	14.87%		11.25%		6.29%	15.78%	0.88	13.36%		16.21%		4.46%	16.71%	0.90
Upper Quartile	10.77%		9.35%		1.34%	5.40%	0.53	11.43%		11.83%		1.66%	6.79%	0.50
Median	9.93%		8.63%		0.37%	2.82%	0.43	10.07%		11.21%		0.74%	3.26%	0.39
Average	9.77%		8.62%		0.30%	4.20%	0.43	10.20%		10.76%		0.54%	5.15%	0.41
Lower Quartile	9.02%		7.70%		-1.26%	1.73%	0.30	9.15%		9.74%		-0.78%	2.32%	0.31
Lowest	6.14%		4.24%		-3.08%	0.51%	-0.03	5.70%		5.77%		-6.07%	0.63%	-0.02
Number of participants	44		44		43	43	44	40		40		39	39	40

Volatility vs Return Scatterplot - GLOBAL BIV
3 years ended 31 May 2024

Y-axis: Returns (p.a.)
X-axis: Volatility (p.a.) (Standard Deviation)

Key Funds and Approximate Coordinates (Volatility, Return):

- Abax Balanced Fund: (11.20%, 14.60%)
- PSG Balanced Fund: (11.80%, 14.60%)
- Coronation (Managed): (10.40%, 12.60%)
- M&G Balanced: (8.80%, 13.50%)
- Nedgroup Investments Core Diversified Fund: (7.80%, 12.60%)
- STANLIB Multi Manager Balanced Fund: (8.20%, 12.60%)
- Momentum Investments Enhanced Factor 6: (8.50%, 12.60%)
- ClucasGray Equilibrium Prescient fund: (7.20%, 11.70%)
- Allan Gray Global Balanced: (6.80%, 11.70%)
- SMM Select Balanced Fund: (7.50%, 11.70%)
- Old Mutual Multi Managers Managed: (7.00%, 11.00%)
- PPS Managed: (6.80%, 10.80%)
- PPS Balanced FoF: (7.20%, 10.80%)
- Aeon Balanced Fund (CPI + 5%): (7.00%, 10.00%)
- Northstar BCI Managed Fund: (7.20%, 10.00%)
- Alexander Forbes Investments (Performer): (7.50%, 10.00%)
- Foord Global Balanced: (7.80%, 9.50%)
- Laurium Global Balanced Fund: (8.20%, 9.50%)
- Nedgroup Investments Core Guarded Fund: (5.80%, 9.00%)
- Nedgroup Investments (Truffle) Balanced Fund: (7.80%, 8.50%)
- Oasis: (8.50%, 9.20%)
- Coronation Segregated Full Discretion: (10.80%, 10.80%)
- Sanlam Accumulation Fund: (9.80%, 10.80%)
- Fairtree Balanced Prescient Fund: (10.20%, 9.50%)
- Merchant West SCI Managed P&G Fund: (11.20%, 9.50%)
- Balondolozzi Active Balanced Fund: (10.20%, 9.00%)
- Prescient Balanced Composite: (10.50%, 8.80%)
- Camissa Global Balanced Fund: (11.50%, 8.80%)
- 10X Your Future Fund: (9.20%, 9.00%)
- Momentum Investments Target Factor 6: (8.80%, 8.80%)
- SIM Global Unique: (8.80%, 8.50%)
- OMIG Balanced Portfolio: (9.20%, 7.80%)
- Momentum Investments Classic Factor 6: (9.50%, 7.80%)
- OMIG Edge28 Portfolio: (9.20%, 7.20%)
- Ninety One Segregated Full Discretion: (9.50%, 7.20%)
- Ashburton Global Balanced Composite: (9.20%, 6.80%)
- Obsidian SCI Balanced fund: (8.80%, 6.80%)
- Alexander Forbes Investments (Spectrum): (8.80%, 6.50%)
- Nedgroup Investments XS Diversified Fund of Funds: (8.80%, 6.50%)
- Rezco Value Trend: (4.50%, 6.80%)
- Sasfin BCI Balanced fund: (6.20%, 6.30%)
- Sasfin BCI Prudential fund: (7.20%, 6.30%)

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	11 June 2024	N/A	10 517
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	11 June 2024	N/A	4 774
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	12 June 2024	1	5 230
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	06 June 2024	1	1 178
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	11 June 2024	1	4 799
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	11 June 2024	2	303
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 June 2024	N/A	1 309
Momentum Investments Enhanced Factor 4		Pooled	Partial		20% FTSE/JSE Capped SWIX, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 June 2024	N/A	4 619
Momentum Investments Enhanced Factor 5		Pooled	Partial		32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 June 2024	N/A	1 734
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	13 June 2024	N/A	787
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	14 June 2024	3	21 989
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	Headline CPI+4% (CPI+5% prior to Sept 13)	11 June 2024	1	659
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	11 June 2024	N/A	789
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	11 June 2024	N/A	6 140
OMIG Moderate Portfolio	V	Pooled	Net	Y	30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17.5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	14 June 2024	1	1 725
OMIG Profile Capital	V	Pooled	Net	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	14 June 2024	2	7 642
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	10 June 2024	N/A	2 098
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	10 June 2024	N/A	695
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	10 June 2024	N/A	2 153
Prescient Defensive Composite	V	Segregated	Gross	Y	ASISA SA MA Low Equity	11 June 2024	2	1 965
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	14 June 2024	1	3 044
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	14 June 2024	N/A	997
Truffie Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	11 June 2024	1	4 693
Weaver BCI Moderate FoF	C	Pooled	Net	Y	Headline CPI + 4%	12 June 2024	N/A	602
					Total			90 441

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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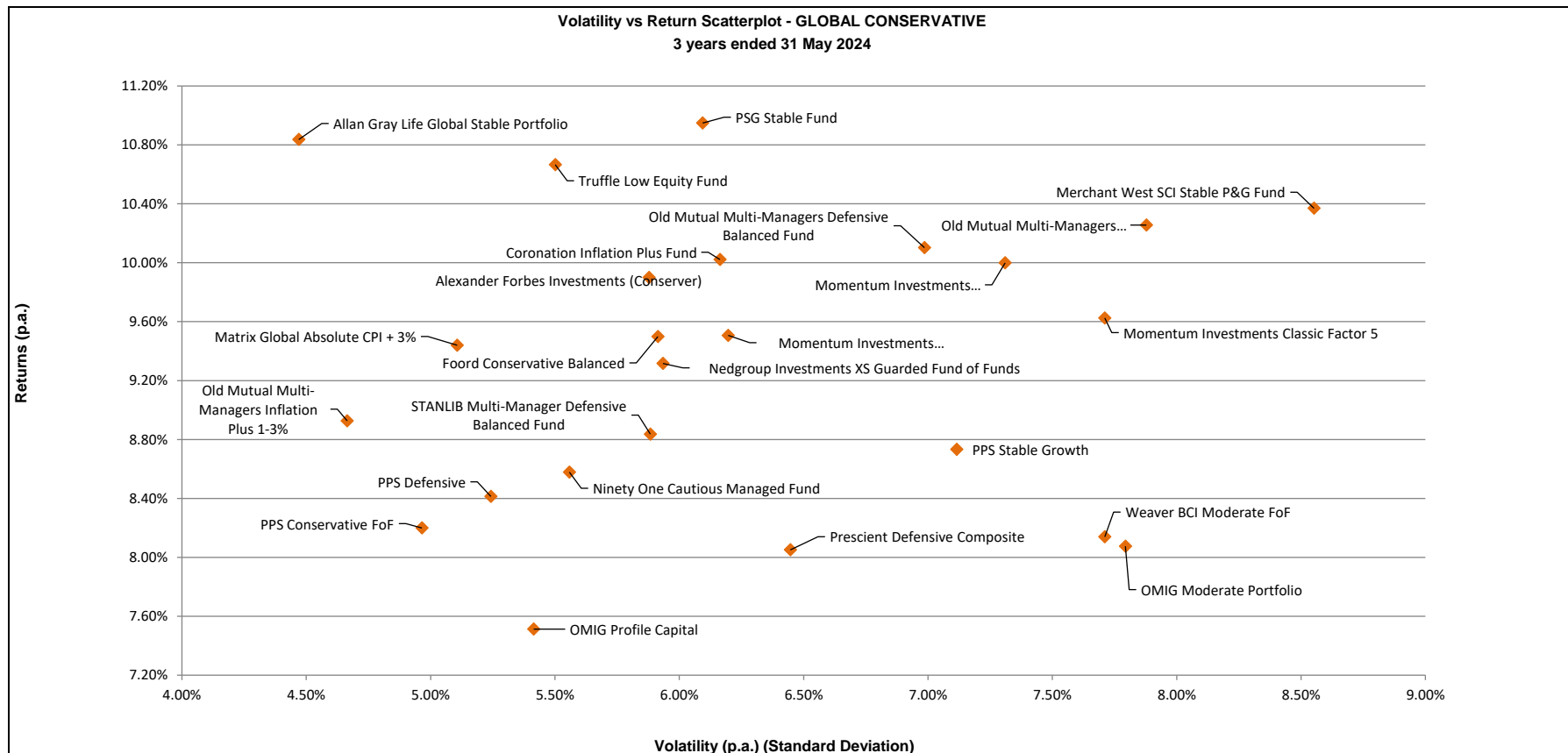
INVESTMENT DATA TO THE END OF MAY 2024																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	1.00%	21	0.94%	2.76%	7	2.65%	3.65%	9	2.43%	10.85%	9	8.70%	9.90%	9	7.98%	10.16%	4	8.23%	9.54%	2	7.65%	8.64%	7	7.62%
Allan Gray Life Global Stable Portfolio	1.19%	12	0.86%	2.11%	10	2.58%	3.61%	10	4.30%	8.77%	20	10.52%	10.84%	2	8.35%	9.72%	8	7.99%	8.85%	8	8.30%	8.98%	4	8.40%
Coronation Inflation Plus Fund	1.17%	13	0.55%	2.06%	13	2.90%	4.37%	3	3.57%	12.47%	3	8.71%	10.02%	7	9.48%	9.87%	7	8.56%	8.89%	7	8.38%	8.59%	8	8.52%
Foord Conservative Balanced	1.46%	3	0.75%	3.94%	1	2.53%	4.02%	6	3.54%	9.20%	19	8.73%	9.50%	12	7.86%	10.75%	3	6.97%	8.98%	5	7.33%	*		*
Matrix Global Absolute CPI + 3%	0.63%	24	0.51%	2.00%	15	2.78%	2.76%	18	3.37%	11.16%	7	8.21%	9.44%	13	8.98%	9.94%	6	8.06%	9.38%	4	7.88%	9.57%	1	8.02%
Merchant West SCI Stable P&G Fund	1.45%	4	0.60%	0.44%	24	3.07%	-0.09%	24	3.84%	14.33%	1	9.52%	10.37%	4	10.31%	6.16%	23	9.56%	4.48%	20	9.31%	*		*
Momentum Investments Classic Factor 5	1.32%	7	1.08%	2.31%	9	2.37%	3.68%	8	3.25%	10.53%	12	11.08%	9.62%	10	8.83%	9.07%	15	7.06%	7.91%	18	6.36%	*		*
Momentum Investments Enhanced Factor 4	1.22%	10	1.02%	1.93%	16	1.76%	3.68%	7	3.04%	10.46%	14	10.77%	9.51%	11	8.48%	8.91%	16	7.00%	8.05%	16	6.51%	8.16%	13	7.06%
Momentum Investments Enhanced Factor 5	1.38%	5	1.08%	2.53%	8	2.37%	4.05%	5	3.25%	10.62%	11	11.08%	10.00%	8	8.83%	9.09%	14	7.06%	7.99%	17	6.40%	8.30%	11	7.16%
Nedgroup Investments XS Guarded Fund of Funds	1.05%	17	0.51%	1.66%	19	2.78%	2.86%	17	3.37%	10.30%	15	8.21%	9.32%	14	8.98%	8.81%	17	8.06%	8.21%	15	7.88%	8.42%	9	8.02%
Ninety One Cautious Managed Fund	1.00%	20	1.01%	0.91%	22	1.67%	3.22%	13	2.71%	10.11%	17	8.87%	8.58%	18	7.40%	9.20%	12	7.30%	8.79%	9	7.62%	8.77%	5	8.14%
Old Mutual Multi-Managers Defensive Balanced Fund	1.29%	8	0.59%	0.96%	21	3.02%	3.06%	15	3.78%	10.88%	8	9.21%	10.10%	6	9.98%	9.41%	9	9.06%	8.36%	12	8.88%	8.40%	10	9.02%
Old Mutual Multi-Managers Inflation Plus 1-3%	1.05%	18	0.51%	2.09%	11	2.78%	3.51%	11	3.37%	11.68%	5	8.21%	8.93%	15	8.98%	9.28%	10	8.06%	8.60%	10	7.88%	8.69%	6	8.02%
Old Mutual Multi-Managers Inflation Plus 3-5%	1.21%	11	0.67%	2.84%	5	3.27%	4.16%	4	4.18%	11.35%	6	10.21%	10.26%	5	10.98%	11.20%	2	10.06%	9.38%	3	9.88%	9.40%	2	10.02%
OMIG Moderate Portfolio	1.61%	2	1.34%	1.36%	20	2.67%	2.11%	21	3.23%	8.45%	21	9.95%	8.08%	22	8.89%	8.80%	18	9.44%	8.24%	13	9.53%	8.28%	12	9.49%
OMIG Profile Capital	1.24%	9	1.00%	0.81%	23	1.93%	0.85%	23	2.45%	6.32%	24	8.71%	7.51%	24	7.78%	7.96%	22	8.29%	7.73%	19	8.03%	7.88%	14	8.07%
PPS Conservative FoF	0.91%	23	0.43%	1.90%	17	2.54%	3.50%	12	2.96%	9.92%	18	7.21%	8.20%	20	7.98%	8.75%	19	7.06%	8.40%	11	6.88%	*		*
PPS Defensive	0.97%	22	1.03%	2.03%	14	1.79%	2.49%	20	2.77%	10.26%	16	9.33%	8.41%	19	7.37%	8.62%	20	7.32%	*		*	*		*
PPS Stable Growth	1.14%	14	1.22%	3.22%	2	2.35%	4.52%	2	3.26%	7.53%	23	8.96%	8.73%	17	7.91%	9.20%	11	8.13%	*		*	*		*
Prescient Defensive Composite	1.04%	19	0.51%	1.69%	18	2.78%	2.60%	19	3.36%	12.21%	4	8.21%	8.05%	23	7.15%	8.23%	21	5.75%	*		*	*		*
PSG Stable Fund	1.34%	6	0.50%	3.09%	3	2.74%	2.03%	22	3.33%	10.72%	10	8.20%	10.95%	1	9.75%	9.97%	5	8.64%	8.95%	6	8.37%	9.15%	3	8.36%
STANLIB Multi-Manager Defensive Balanced Fund	1.07%	15	0.51%	2.07%	12	2.78%	3.21%	14	3.37%	10.48%	13	8.21%	8.84%	16	8.98%	9.13%	13	8.06%	8.23%	14	7.88%	*		*
Truffle Low Equity Fund	1.63%	1	0.51%	2.86%	4	2.78%	5.02%	1	3.37%	12.87%	2	8.21%	10.67%	3	8.98%	11.53%	1	8.06%	10.57%	1	7.88%	*		*
Weaver BCI Moderate FoF	1.06%	16	0.59%	2.79%	6	3.02%	3.01%	16	3.78%	7.71%	22	9.21%	8.14%	21	9.98%	*		*	*		*	*		*

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 MAY 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)	9.90%	9	5.88%	9	1.92%	1.24%	0.60	10.16%	4	6.23%	6	1.93%	1.54%	0.66
Allan Gray Life Global Stable Portfolio	10.84%	2	4.47%	1	2.48%	4.50%	1.00	9.72%	8	6.65%	8	1.74%	6.69%	0.55
Coronation Inflation Plus Fund	10.02%	7	6.16%	14	0.54%	6.32%	0.60	9.87%	7	6.90%	11	1.31%	7.19%	0.56
Foord Conservative Balanced	9.50%	12	5.91%	11	1.64%	6.00%	0.53	10.75%	3	7.80%	15	3.78%	8.08%	0.60
Matrix Global Absolute CPI + 3%	9.44%	13	5.11%	4	0.46%	5.18%	0.60	9.94%	6	6.50%	7	1.88%	6.78%	0.60
Merchant West SCI Stable P&G Fund	10.37%	4	8.55%	24	0.06%	8.69%	0.47	6.16%	23	11.23%	23	-3.40%	11.47%	0.01
Momentum Investments Classic Factor 5	9.62%	10	7.71%	20	0.79%	0.94%	0.42	9.07%	15	10.36%	22	2.00%	1.47%	0.29
Momentum Investments Enhanced Factor 4	9.51%	11	6.20%	15	1.03%	0.87%	0.51	8.91%	16	8.24%	16	1.91%	1.31%	0.35
Momentum Investments Enhanced Factor 5	10.00%	8	7.31%	19	1.17%	1.18%	0.50	9.09%	14	10.07%	21	2.03%	1.76%	0.30
Nedgroup Investmtns XS Guarded Fund of Funds	9.32%	14	5.93%	12	0.34%	6.07%	0.50	8.81%	17	7.16%	13	0.75%	7.47%	0.39
Ninety One Cautious Managed Fund	8.58%	18	5.56%	8	1.18%	2.23%	0.40	9.20%	12	5.80%	4	1.89%	4.28%	0.54
Old Mutual Multi-Managers Defensive Balanced Fund	10.10%	6	6.99%	17	0.12%	7.14%	0.54	9.41%	9	7.11%	12	0.36%	7.38%	0.47
Old Mutual Multi-Managers Inflation Plus 1-3%	8.93%	15	4.66%	2	-0.05%	4.87%	0.55	9.28%	10	5.98%	5	1.22%	6.35%	0.54
Old Mutual Multi-Managers Inflation Plus 3-5%	10.26%	5	7.88%	23	-0.72%	8.01%	0.50	11.20%	2	9.98%	20	1.14%	10.28%	0.52
OMIG Moderate Portfolio	8.08%	22	7.79%	22	-0.82%	2.78%	0.22	8.80%	18	9.16%	18	-0.64%	3.28%	0.30
OMIG Profile Capital	7.51%	24	5.41%	6	-0.27%	2.08%	0.21	7.96%	22	6.81%	10	-0.33%	2.91%	0.28
PPS Conservative FoF	8.20%	20	4.96%	3	0.22%	5.18%	0.37	8.75%	19	5.65%	2	1.69%	5.94%	0.48
PPS Defensive	8.41%	19	5.24%	5	1.04%	2.02%	0.39	8.62%	20	5.54%	1	1.31%	2.21%	0.47
PPS Stable Growth	8.73%	17	7.12%	18	0.82%	2.63%	0.33	9.20%	11	8.42%	17	1.06%	2.62%	0.38
Prescient Defensive Composite	8.05%	23	6.45%	16	0.90%	6.58%	0.26	8.23%	21	7.60%	14	2.48%	7.94%	0.29
PSG Stable Fund	10.95%	1	6.09%	13	1.19%	6.36%	0.75	9.97%	5	9.41%	19	1.33%	9.68%	0.42
STANLIB Multi-Manager Defensive Balanced Fund	8.84%	16	5.88%	10	-0.14%	5.98%	0.42	9.13%	13	6.81%	9	1.07%	7.07%	0.45
Truffle Low Equity Fund	10.67%	3	5.50%	7	1.69%	5.47%	0.78	11.53%	1	5.68%	3	3.47%	5.84%	0.97
Weaver BCI Moderate FoF	8.14%	21	7.71%	21	-1.84%	7.87%	0.23	*		*		*	*	*
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.44%							5.37%						
Highest	10.95%		8.55%		2.48%	8.69%	1.00	11.53%		11.23%		3.78%	11.47%	0.97
Upper Quartile	10.04%		7.16%		1.17%	6.33%	0.56	9.90%		8.79%		1.92%	7.43%	0.55
Median	9.19%		6.01%		0.67%	5.18%	0.50	9.03%		7.11%		1.33%	6.35%	0.47
Average	9.29%		6.27%		0.57%	4.59%	0.49	9.21%		7.61%		1.30%	5.63%	0.45
Lower Quartile	8.54%		5.48%		0.03%	2.19%	0.39	8.81%		6.36%		1.07%	2.76%	0.33
Lowest	7.51%		4.47%		-1.84%	0.87%	0.21	6.16%		5.54%		-3.40%	1.31%	0.01
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.

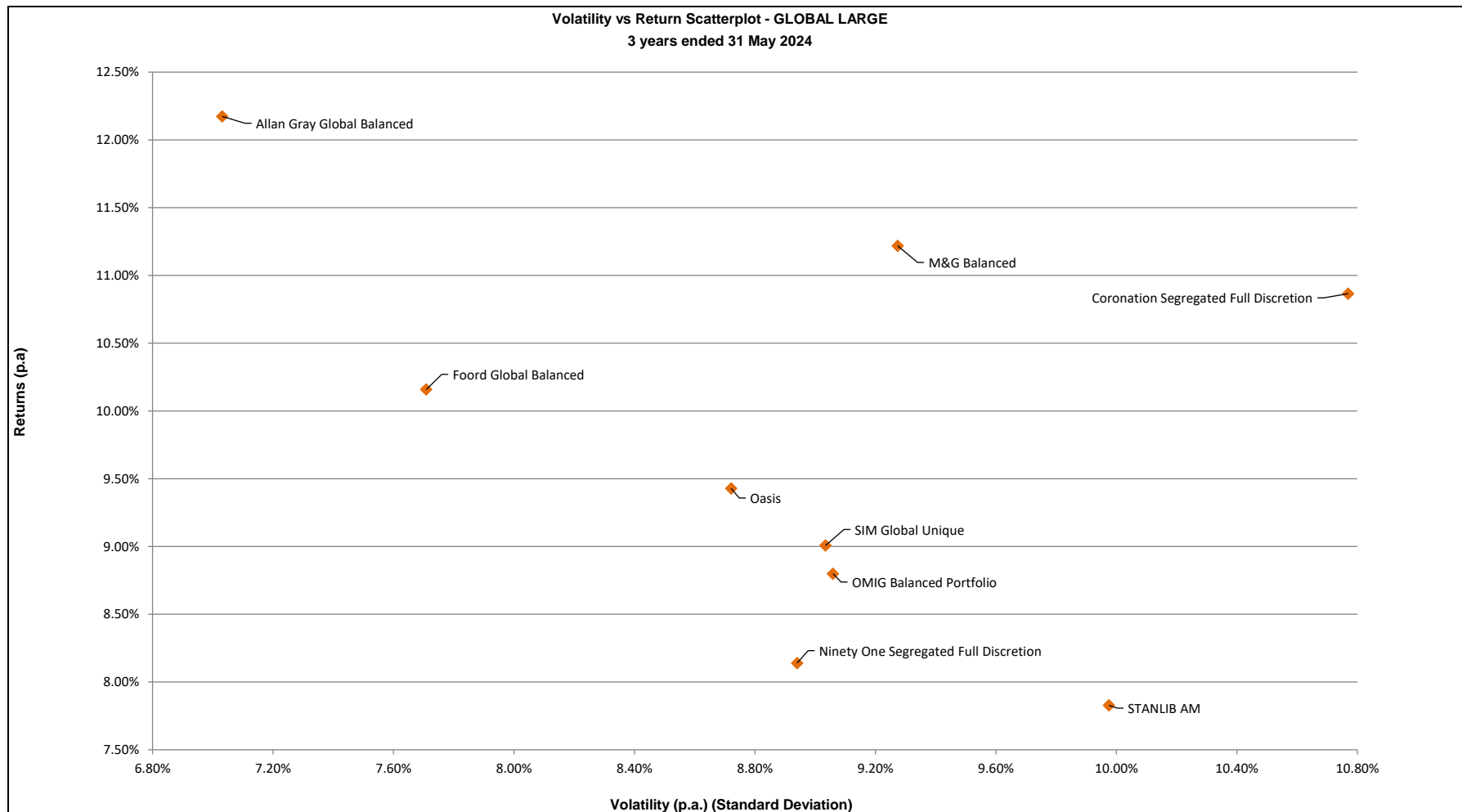
INVESTMENT DATA TO THE END OF MAY 2024																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	1.78%	4	1.71%	3.29%	5	3.46%	3.63%	6	4.12%	11.05%	3	10.78%	12.17%	1	9.80%	11.49%	2	10.16%	9.21%	3	8.60%	9.17%	2	7.95%
Coronation Segregated Full Discretion	Partial	1.67%	5	1.67%	3.35%	4	3.35%	6.08%	1	3.81%	14.32%	1	10.83%	10.87%	3	9.95%	12.66%	1	10.09%	10.21%	1	8.51%	9.65%	1	8.18%
Foord Global Balanced	Net	1.99%	2	1.19%	5.59%	1	4.04%	4.85%	3	2.31%	9.62%	7	9.09%	10.16%	4	9.01%	11.18%	3	9.93%	7.42%	6	8.93%	8.13%	6	8.48%
M&G Balanced	Gross	1.65%	6	1.67%	3.05%	7	3.35%	2.98%	8	3.81%	10.10%	4	10.83%	11.22%	2	9.95%	10.66%	4	10.09%	9.42%	2	8.51%	9.11%	3	8.18%
Ninety One Segregated Full Discretion	Net	1.42%	8	1.67%	4.05%	2	3.35%	4.51%	4	3.81%	8.34%	9	10.83%	8.14%	8	9.95%	9.99%	5	10.09%	8.76%	4	8.51%	9.06%	4	8.18%
Oasis	Net	1.40%	9	1.53%	2.89%	8	3.30%	4.25%	5	4.04%	8.91%	8	11.02%	9.43%	5	9.77%	8.82%	8	10.20%	7.68%	8	8.72%	6.95%	9	8.14%
OMIG Balanced Portfolio	Net	2.05%	1	1.67%	2.46%	9	3.35%	3.19%	7	3.81%	9.77%	6	10.83%	8.80%	7	9.66%	9.56%	6	10.52%	8.44%	5	9.00%	8.27%	5	8.79%
SIM Global Unique	Net	1.64%	7	1.67%	3.06%	6	3.35%	2.62%	9	3.81%	9.99%	5	10.83%	9.01%	6	9.95%	8.47%	9	10.09%	7.29%	9	8.51%	7.42%	8	8.18%
STANLIB AM	Gross	1.81%	3	1.52%	3.39%	3	3.26%	4.91%	2	4.13%	13.12%	2	11.13%	7.83%	9	9.93%	9.13%	7	10.07%	8.16%	7	8.60%	7.48%	7	8.21%

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 MAY 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	12.17%	1	7.03%	1	2.37%	3.84%	0.83	11.49%	2	9.68%	2	1.34%	3.27%	0.56
Coronation Segregated Full Discretion	10.87%	3	10.77%	9	0.91%	3.62%	0.42	12.66%	1	11.90%	8	2.57%	3.19%	0.56
Foord Global Balanced	10.16%	4	7.71%	2	1.15%	5.51%	0.49	11.18%	3	9.43%	1	1.25%	5.30%	0.55
M&G Balanced	11.22%	2	9.27%	7	1.27%	1.54%	0.52	10.66%	4	11.94%	9	0.57%	2.16%	0.39
Ninety One Segregated Full Discretion	8.14%	8	8.94%	4	-1.81%	2.02%	0.20	9.99%	5	11.16%	6	-0.10%	2.39%	0.35
Oasis	9.43%	5	8.72%	3	-0.34%	2.41%	0.35	8.82%	8	9.92%	3	-1.39%	2.89%	0.28
OMIG Balanced Portfolio	8.80%	7	9.06%	6	-0.86%	1.91%	0.27	9.56%	6	11.21%	7	-0.96%	2.63%	0.31
SIM Global Unique	9.01%	6	9.03%	5	-0.94%	1.49%	0.29	8.47%	9	10.77%	5	-1.62%	1.64%	0.23
STANLIB AM	7.83%	9	9.98%	8	-2.10%	2.87%	0.15	9.13%	7	10.07%	4	-0.94%	3.39%	0.31
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	4.35%							4.19%						
Highest	12.17%		10.77%		2.37%	5.51%	0.83	12.66%		11.94%		2.57%	5.30%	0.56
Upper Quartile	10.87%		9.27%		1.15%	3.62%	0.49	11.18%		11.21%		1.25%	3.27%	0.55
Median	9.95%		9.03%		-0.34%	2.41%	0.35	10.09%		10.77%		-0.10%	2.89%	0.35
Average	9.80%		8.95%		-0.04%	2.80%	0.39	10.16%		10.68%		0.08%	2.98%	0.39
Lower Quartile	8.80%		8.72%		-0.94%	1.91%	0.27	9.13%		9.92%		-0.96%	2.39%	0.31
Lowest	7.83%		7.03%		-2.10%	1.49%	0.15	8.47%		9.43%		-1.62%	1.64%	0.23
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 MAY 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	2.23%	6.03%	6.91%	12.66%	12.03%	12.72%	10.39%	10.45%
Upper Quartile	1.72%	4.69%	5.50%	11.98%	11.42%	11.35%	9.75%	10.12%
Median	1.56%	3.49%	5.09%	11.78%	11.07%	11.36%	9.91%	9.60%
Average	1.62%	3.51%	4.90%	11.21%	10.68%	11.43%	9.67%	9.45%
Asset-weighted Average	1.59%	1.67%	4.31%	10.33%	10.28%	11.19%	9.72%	9.75%
Lower Quartile	1.40%	2.85%	4.36%	10.16%	9.67%	10.81%	9.06%	9.17%
Lowest	1.27%	-0.12%	3.11%	8.94%	8.48%	9.92%	7.68%	8.13%
Range	0.96%	6.15%	3.80%	3.73%	3.55%	2.81%	2.71%	2.32%
Number of Participants	8	8	8	8	8	8	7	7
GLOBAL BIV								
Highest	2.52%	6.88%	7.75%	16.63%	14.87%	13.36%	11.17%	10.40%
Upper Quartile	1.86%	3.78%	4.85%	12.49%	10.77%	11.43%	9.57%	9.14%
Median	1.52%	3.26%	4.13%	11.13%	9.93%	10.07%	8.60%	8.21%
Average	1.53%	3.30%	4.04%	11.02%	9.77%	10.20%	8.72%	8.14%
Asset-weighted Average	1.55%	3.43%	4.46%	10.62%	10.19%	10.86%	9.15%	9.09%
Lower Quartile	1.33%	2.89%	3.22%	9.99%	9.02%	9.15%	8.23%	8.14%
Lowest	0.40%	-0.13%	-0.70%	5.77%	6.14%	5.70%	3.55%	6.95%
Range	2.12%	7.01%	8.46%	10.86%	8.73%	7.66%	7.61%	3.45%
Number of Participants	43	43	43	43	42	38	34	27
GLOBAL CONSERVATIVE								
Highest	1.63%	3.94%	5.02%	14.33%	10.95%	11.53%	10.57%	9.57%
Upper Quartile	1.33%	2.77%	3.77%	11.21%	10.04%	9.90%	8.95%	8.93%
Median	1.18%	2.10%	3.22%	9.81%	9.19%	9.03%	8.39%	8.31%
Average	1.19%	2.10%	3.16%	10.06%	9.29%	9.21%	8.38%	8.26%
Asset-weighted Average	1.13%	1.91%	3.29%	10.24%	9.29%	9.54%	8.86%	8.71%
Lower Quartile	1.04%	1.68%	2.72%	9.74%	8.54%	8.81%	8.17%	8.33%
Lowest	0.63%	0.44%	-0.09%	6.32%	7.51%	6.16%	4.48%	7.88%
Range	1.00%	3.49%	5.11%	8.02%	3.44%	5.37%	6.10%	1.69%
Number of Participants	24	24	24	24	24	23	20	14
GLOBAL LMW								
Highest	2.05%	5.59%	6.08%	14.32%	12.17%	12.66%	10.21%	9.65%
Upper Quartile	1.81%	3.39%	4.85%	11.05%	10.87%	11.18%	9.21%	9.11%
Median	1.67%	3.35%	3.81%	10.83%	9.95%	10.09%	8.51%	8.18%
Average	1.71%	3.46%	4.12%	10.78%	9.80%	10.16%	8.60%	7.90%
Asset-weighted Average	1.68%	3.72%	4.24%	10.02%	9.76%	10.64%	8.91%	8.88%
Lower Quartile	1.64%	3.05%	3.19%	9.62%	8.80%	9.13%	8.16%	7.48%
Lowest	1.40%	2.46%	2.62%	8.34%	7.83%	8.47%	7.29%	6.95%
Range	0.65%	3.13%	3.47%	5.97%	4.35%	4.19%	2.92%	2.70%
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 MAY 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	1.56%	3.49%	5.09%	11.78%	11.07%	11.36%	9.91%	9.72%
Average	1.62%	3.51%	4.90%	11.21%	10.68%	11.43%	9.67%	9.46%
Asset-weighted Average	1.59%	1.67%	4.31%	10.33%	10.28%	11.19%	9.72%	9.75%
Number of Participants	8	8	8	8	8	8	7	7
GLOBAL CONSERVATIVE								
Median	1.18%	2.10%	3.22%	9.81%	9.19%	9.03%	8.39%	8.31%
Average	1.19%	2.10%	3.16%	10.06%	9.29%	9.21%	8.38%	8.26%
Asset-weighted Average	1.13%	1.91%	3.29%	10.24%	9.29%	9.54%	8.86%	8.71%
Number of Participants	24	24	24	24	24	23	20	14
GLOBAL BIV								
Median	1.52%	3.26%	4.13%	11.13%	9.93%	10.07%	8.60%	8.21%
Average	1.53%	3.30%	4.04%	11.02%	9.77%	10.20%	8.72%	8.17%
Asset-weighted Average	1.57%	3.48%	4.53%	10.80%	10.36%	11.04%	9.30%	9.09%
Number of Participants	45	45	45	45	44	40	36	27
GLOBAL LMW								
Median	1.67%	3.35%	3.81%	10.83%	9.95%	10.09%	8.51%	8.20%
Average	1.71%	3.46%	4.12%	10.78%	9.80%	10.16%	8.60%	7.95%
Asset-weighted Average	1.68%	3.72%	4.24%	10.02%	9.76%	10.64%	8.91%	8.88%
Number of Participants	9	9	9	9	9	9	9	9

MARKET DATA

MARKET DATA TO THE END OF MAY 2024								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	0.96%	7.30%	1.60%	6.27%	8.60%	10.71%	9.10%	8.04%
FTSE / JSE Capped All Share Index	0.93%	7.23%	1.44%	7.09%	8.82%	10.95%	9.07%	8.04%
FTSE / JSE SWIX All Share Index	0.96%	6.92%	1.69%	9.70%	6.33%	7.85%	6.34%	6.58%
FTSE/JSE Mid Cap Index	1.44%	5.31%	-0.70%	14.79%	6.26%	6.77%	5.18%	6.11%
FTSE/JSE Small Cap Index	1.90%	3.21%	2.87%	17.21%	13.95%	13.69%	7.49%	7.57%
FTSE/JSE SA Listed Property Index	0.16%	-1.45%	3.40%	20.25%	10.74%	0.17%	-1.52%	2.99%
All Bond	0.75%	0.17%	0.30%	13.03%	6.19%	7.21%	7.74%	7.76%
FTSE/JSE Inflation-Linked Index (CILI)	-0.75%	-0.23%	-0.80%	7.28%	5.36%	5.84%	4.94%	*
OTHI Index	0.52%	0.50%	1.00%	13.43%	7.13%	8.04%	8.67%	8.49%
GOVI Index	0.77%	0.14%	0.24%	12.99%	6.10%	7.10%	7.55%	7.62%
Alexforbes Money Market	0.69%	2.10%	3.52%	8.63%	6.37%	5.95%	6.35%	6.51%
Short Term Fixed Interest Rate Index	0.70%	2.09%	3.47%	8.52%	6.35%	6.04%	6.41%	6.55%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.26%	2.04%	2.13%	5.21%	5.98%	5.06%	4.88%	5.02%
Barclays Capital Global Aggregate	0.55%	-2.67%	0.63%	-5.59%	5.56%	2.06%	2.87%	4.29%
MSCI World Index (Rands)	4.49%	2.06%	13.01%	19.24%	19.11%	19.29%	16.99%	16.21%
FTSE WGBI (was CITI WGBI) (Rands)	1.03%	-2.96%	-1.09%	-5.57%	3.08%	2.39%	3.86%	4.75%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	15.19%	16.94%
FTSE / JSE Capped All Share Index	15.06%	17.33%
FTSE / JSE SWIX All Share Index	13.85%	16.20%
FTSE/JSE Mid Cap Index	14.15%	18.76%
FTSE/JSE Small Cap Index	11.56%	18.67%
FTSE/JSE SA Listed Property Index	17.24%	27.18%
All Bond	7.19%	8.50%
FTSE/JSE Inflation-Linked Index (CILI)	5.79%	6.62%
OTHI Index	6.81%	8.16%
GOVI Index	7.22%	8.54%
Alexforbes Money Market	0.55%	0.53%
Short Term Fixed Interest Rate Index	0.53%	0.50%
Barclays Capital Global Aggregate	12.85%	14.25%
MSCI World Index (Rands)	16.79%	16.05%
FTSE WGBI (was Citi WGBI) (Rands)	12.14%	14.00%

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/>