

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



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



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

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	11 December 2023	1	467
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	11 December 2023	1	888
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	11 December 2023	N/A	3 110
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	12 December 2023	12	41 360
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	CPI +5%	12 December 2023	7	14 041
Coronation Domestic Houseview Mandate	V	Segregated	Y	SA LMW Median	13 December 2023	9	10 315
Coronation Domestic Managed	C	Segregated		65% FTSE/JSE Africa Capped Shareholder Weighted Index (Capped SWIX); 25% JSE ASSA All Bond Index (ALBI) and 10% Short Term Fixed Interest 3-month Index (STeFI 3m)	13 December 2023	2	2 084
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	06 December 2023	3	1 494
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	13 December 2023	1	184
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	07 December 2023	4	39 226
Merchant West SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	13 December 2023	3	954
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	11 December 2023	N/A	1 457
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	12 December 2023	19	51 632
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	12 December 2023	1	46
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	11 December 2023	8	25 288
				Total			192 546

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2023

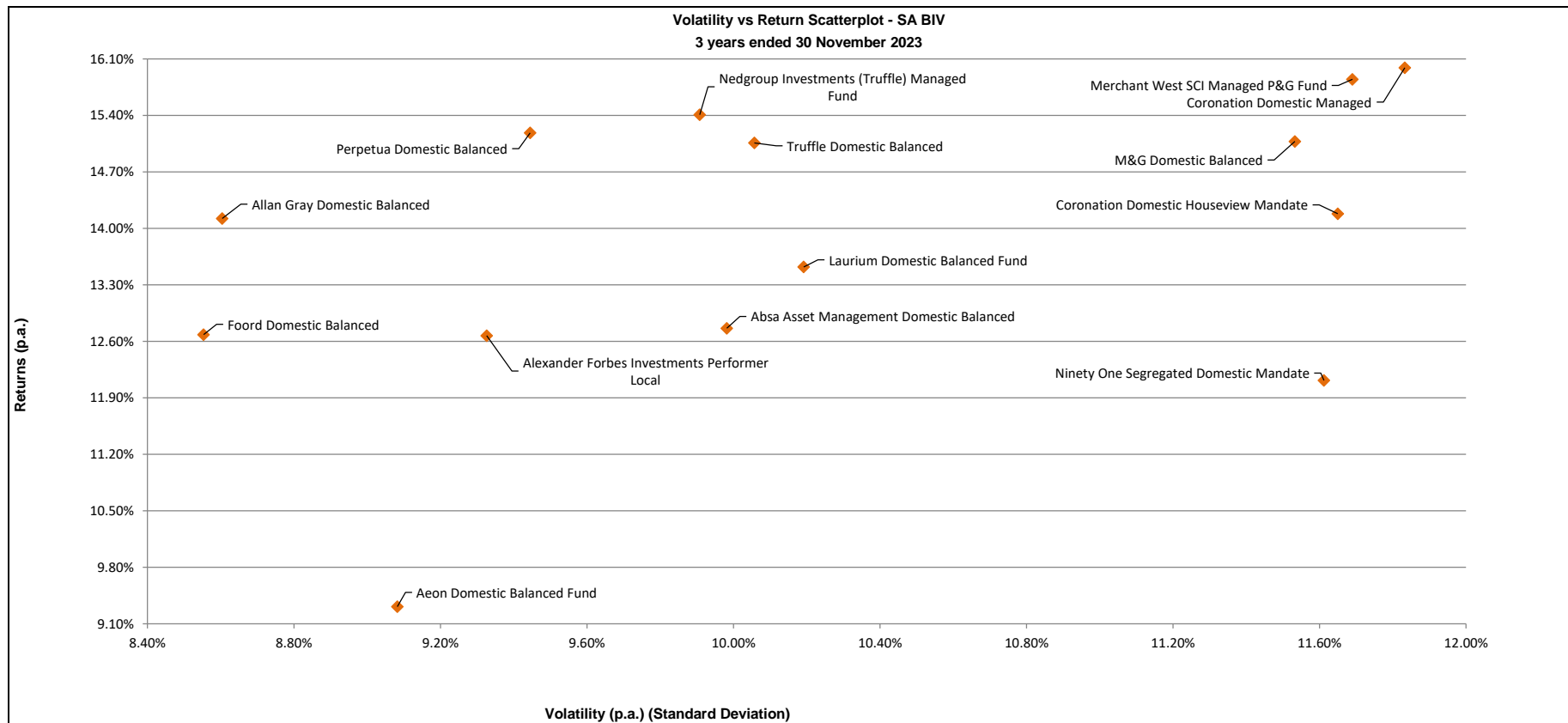
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
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
			Flow-through from Absa Financial Services Limited	12.50%		
Absa Asset Management	Level 1	58.23%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
			Aeon Investment Management Staff Share Trust	30.00%		
Aeon Investment Management	Level 1	94.25%	ZAR Trust	70.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
			E2 Investments Proprietary Limited	55.97%		
Allan Gray	Level 1	31.80%	Employee Empowerment Share Trust	44.03%	Yes	Yes
			ALUWANI Management Partners (Pty) Ltd	36.00%		
			Aluwani Ventures (Pty) Ltd	16.00%		
ALUWANI Capital Partners	Level 1	84.00%	Khululu Capital (Pty) Ltd	24.00%	No	No
			Temo Capital (Pty) Ltd	24.00%		
			BEE Partners Shareholding	17.28%		
			Other	70.76%		
Ashburton	Level 1	30.10%	Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
			Balondolozzi Employee Trust Fund	49.00%		
Balondolozzi Investment Services	Level 1	54.07%	Pedro Samuel Family Trust	51.00%	Yes	Yes
			Camissa Asset Management staff	74.00%		
Camissa Asset Management	Level 1	81.93%	Sinayo Capital	26.00%	Yes	Yes
ClucasGray	Level 4	0.00%	None	0.00%	Yes	No
			Black Staff	33.85%		
			Black-non-staff	10.00%		
Coronation	Level 1	31.91%	Invvula	56.16%	Yes	Yes
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
			Black senior management	10.71%		
Foord	Level 3	22.40%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	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	35.88%	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	1	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%		
			Old Mutual Limited	86.30%		
OMIG	Level 1	54.97%	OMIG Management	11.60%	Yes	Yes
			Perpetua Management and Staff	85.00%		
Perpetua Investment Managers	Level 2	91.82%	RMI Investment Managers	15.00%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 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%	Yes	Yes
Sasfin Asset Managers	Level 1	25.10%	Flow-through from Sanlam Limited	65.60%		
			Wiphoid	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
			Flow-through from Sanlam Limited	65.60%		
			Liberty Group Limited	2.99%		
STANLIB	Level 1	45.49%	Liberty Holdings Limited	97.01%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
			RMI Investment Managers	89.08%		
			Staff	10.92%	Yes	No
			Miya Investments (Pty) Ltd	18.87%		
Weaver Investment Management	Level 2	53.00%	Owen Khumalo	81.13%	No	No

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

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INVESTMENT DATA TO THE END OF NOVEMBER 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	6.07%	12	8.16%	1.01%	15	2.14%	5.88%	7	2.71%	5.86%	4	1.90%	12.76%	10	10.96%	6.99%	13	6.92%	6.15%	12	6.43%	6.48%	8	6.49%
Aeon Domestic Balanced Fund	6.55%	6	1.30%	1.88%	11	3.03%	3.03%	15	10.19%	2.17%	14	10.92%	9.31%	14	11.16%	7.36%	12	10.07%	*		*			*
Alexander Forbes Investments Performer Local	5.84%	13	6.51%	1.92%	10	2.10%	4.89%	11	6.32%	4.02%	8	5.31%	12.67%	12	12.58%	9.54%	9	9.18%	7.79%	8	7.63%	8.02%	6	7.41%
Allan Gray Domestic Balanced	5.10%	15	6.61%	2.31%	8	2.38%	6.34%	6	6.58%	5.55%	7	5.52%	14.12%	8	13.37%	9.53%	10	9.84%	8.10%	6	7.95%	8.96%	1	7.66%
Aluwani Domestic Balanced Fund	6.61%	5	1.30%	2.19%	9	3.03%	5.13%	10	10.19%	3.55%	10	10.92%	*		*	*		*	*		*			*
Coronation Domestic Houseview Mandate	8.71%	1	6.51%	3.57%	3	2.10%	7.38%	5	6.32%	5.68%	5	5.31%	14.18%	7	12.58%	12.18%	4	9.18%	9.20%	4	7.64%	8.61%	4	7.42%
Coronation Domestic Managed	8.25%	2	6.90%	3.62%	2	2.41%	7.91%	3	5.56%	6.08%	3	4.01%	15.99%	1	12.10%	13.34%	3	8.25%	9.65%	3	7.22%	8.87%	2	7.37%
Foord Domestic Balanced	6.51%	8	7.23%	3.65%	1	2.63%	13.73%	1	7.20%	13.31%	1	5.88%	12.68%	11	12.51%	10.58%	5	10.46%	7.75%	9	8.84%	7.63%	7	8.33%
Laurium Domestic Balanced Fund	6.94%	4	0.07%	1.72%	12	-4.18%	5.18%	9	-0.88%	3.28%	12	1.35%	13.52%	9	11.17%	10.23%	6	8.25%	7.86%	10	6.92%	*		*
M&G Domestic Balanced	7.18%	3	6.51%	2.38%	7	2.10%	4.82%	12	6.32%	3.63%	9	5.31%	15.08%	5	12.58%	10.13%	7	9.18%	8.44%	5	7.64%	8.19%	5	7.42%
Merchant West SCI Managed P&G Fund	5.49%	14	1.39%	1.34%	13	3.34%	7.39%	4	11.58%	5.65%	6	12.46%	15.85%	2	12.72%	4.49%	14	11.78%	4.19%	13	11.63%	*		*
Nedgroup Investments (Truffle) Managed Fund	6.14%	10	6.52%	2.81%	5	1.59%	5.20%	8	10.23%	3.31%	11	9.03%	15.41%	3	11.56%	13.73%	1	10.38%	10.87%	1	10.34%	*		*
Ninety One Segregated Domestic Mandate	6.55%	7	6.51%	1.26%	14	2.10%	3.63%	14	6.32%	2.09%	15	5.31%	12.12%	13	12.58%	9.93%	8	9.18%	8.05%	7	7.64%	8.72%	3	7.42%
Perpetua Domestic Balanced	6.27%	9	7.06%	3.43%	4	2.51%	8.29%	2	4.96%	7.19%	2	3.19%	15.18%	4	11.66%	9.40%	11	8.53%	7.22%	11	7.19%	*		*
Truffle Domestic Balanced	6.14%	11	6.51%	2.43%	6	2.10%	4.31%	13	6.32%	2.40%	13	5.31%	15.06%	6	12.58%	13.58%	2	9.18%	10.77%	2	7.64%	*		*

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 December 2023	N/A	9 999
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	12 December 2023	N/A	1 501
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 December 2023	1	3 035
Merchant West SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	13 December 2023	2	338
				Total			14 873

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INVESTMENT DATA TO THE END OF NOVEMBER 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	4.49%	3	4.99%	2.37%	2	2.72%	7.57%	1	7.22%	7.40%	2	6.50%	11.55%	4	9.74%	10.05%	1	8.08%	9.28%	1	7.43%	8.23%	3	7.36%
Allan Gray Life Domestic Stable Portfolio	2.57%	4	0.84%	2.17%	3	2.56%	7.09%	2	9.14%	7.45%	1	9.91%	11.59%	3	7.54%	8.28%	3	7.84%	8.30%	3	8.22%	8.76%	2	8.24%
M&G Domestic Conservative Balanced	5.42%	1	5.00%	2.79%	1	2.75%	7.03%	3	7.28%	6.85%	3	6.61%	12.54%	2	9.97%	9.72%	2	8.35%	9.19%	2	7.68%	8.94%	1	7.59%
Merchant West SCI Stable P&G Fund	4.59%	2	1.23%	1.86%	4	2.83%	7.00%	4	9.55%	6.34%	4	10.24%	14.36%	1	10.49%	5.18%	4	9.57%	5.05%	4	9.42%	*		*

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INVESTMENT DATA TO THE END OF NOVEMBER 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	11.55%	4	6.48%	2	1.81%	1.68%	0.93	10.05%	1	7.26%	1	1.97%	2.22%	0.57
Allan Gray Life Domestic Stable Portfolio	11.59%	3	5.00%	1	4.04%	5.12%	1.21	8.28%	3	7.63%	2	0.43%	7.72%	0.31
M&G Domestic Conservative Balanced	12.54%	2	8.19%	3	2.57%	1.73%	0.85	9.72%	2	9.90%	3	1.37%	1.94%	0.38
Merchant West SCI Stable P&G Fund	14.36%	1	8.76%	4	3.86%	8.81%	1.01	5.18%	4	11.38%	4	-4.38%	11.56%	-0.06
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.81%							4.87%						
Highest	14.36%		8.76%		4.04%	8.81%	1.21	10.05%		11.38%		1.97%	11.56%	0.57
Upper Quartile	13.00%		8.33%		3.91%	6.04%	1.06	9.81%		10.27%		1.52%	8.68%	0.43
Median	12.06%		7.33%		3.22%	3.42%	0.97	9.00%		8.77%		0.90%	4.97%	0.35
Average	12.51%		7.11%		3.07%	4.33%	1.00	8.31%		9.04%		-0.15%	5.86%	0.30
Lower Quartile	11.58%		6.11%		2.38%	1.71%	0.91	7.50%		7.54%		-0.77%	2.15%	0.22
Lowest	11.55%		5.00%		1.81%	1.68%	0.85	5.18%		7.26%		-4.38%	1.94%	-0.06
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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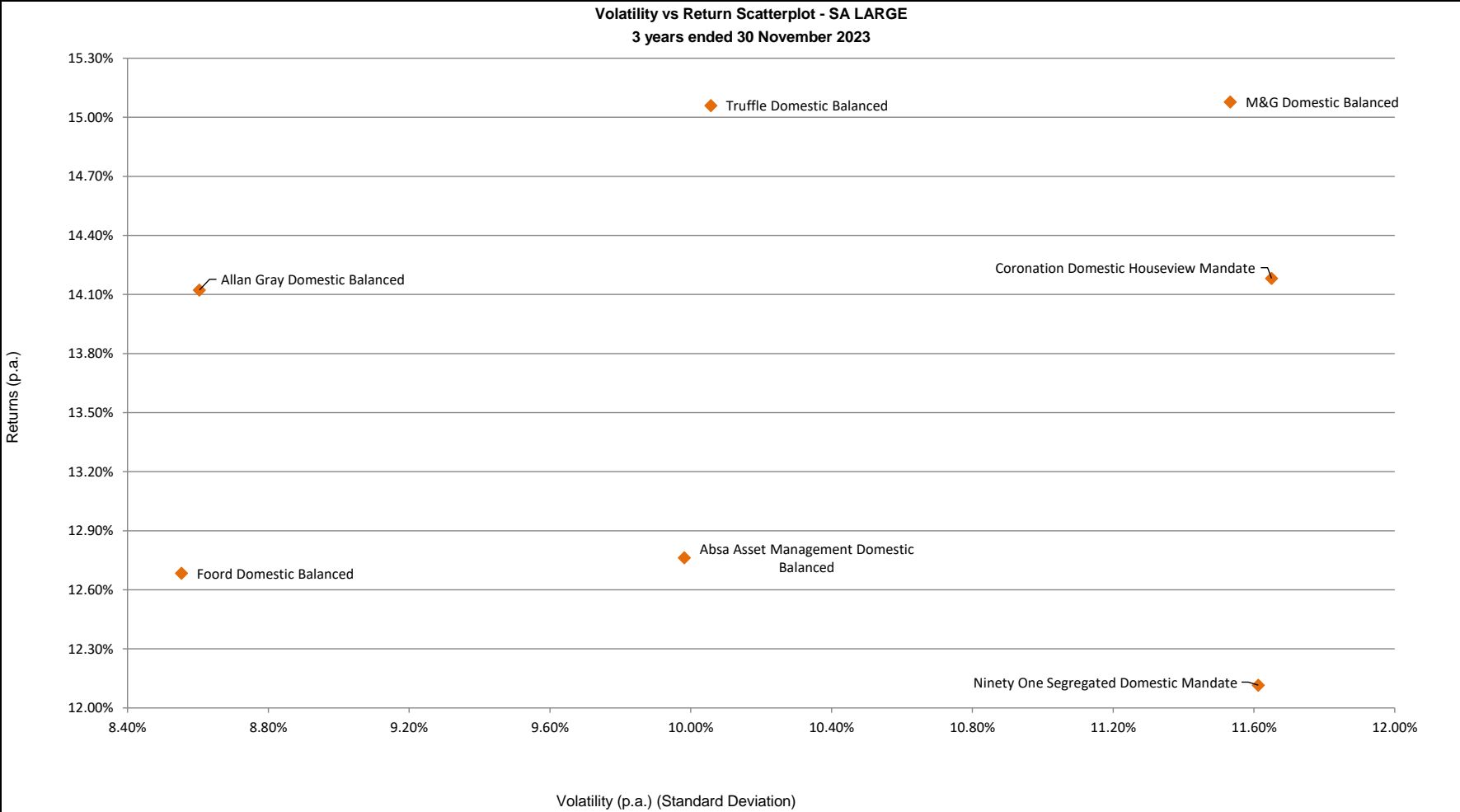
	INVESTMENT DATA TO THE END OF NOVEMBER 2023																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	6.07%	6	8.16%	1.01%	7	2.14%	5.88%	4	2.71%	5.86%	2	1.90%	12.76%	5	10.96%	6.99%	7	6.92%	6.15%	7	6.43%	6.48%	6	6.49%
Allan Gray Domestic Balanced	5.10%	7	6.61%	2.31%	5	2.38%	6.34%	3	6.58%	5.55%	4	5.52%	14.12%	4	13.37%	9.53%	6	9.84%	8.10%	4	7.95%	8.96%	1	7.66%
Coronation Domestic Houseview Mandate	8.71%	1	6.51%	3.57%	2	2.10%	7.38%	2	6.32%	5.68%	3	5.31%	14.18%	3	12.58%	12.18%	2	9.18%	9.20%	2	7.64%	8.61%	3	7.42%
Foord Domestic Balanced	6.51%	4	7.23%	3.65%	1	2.63%	13.73%	1	7.20%	13.31%	1	5.88%	12.68%	6	12.51%	10.58%	3	10.46%	7.75%	6	8.84%	7.63%	5	8.33%
M&G Domestic Balanced	7.18%	2	6.51%	2.38%	4	2.10%	4.82%	5	6.32%	3.83%	5	5.31%	15.08%	1	12.58%	10.13%	4	9.18%	8.44%	3	7.64%	8.19%	4	7.42%
Ninety One Segregated Domestic Mandate	6.55%	3	6.51%	1.26%	6	2.10%	3.63%	7	6.32%	2.09%	7	5.31%	12.12%	7	12.58%	9.93%	5	9.18%	8.05%	5	7.64%	8.72%	2	7.42%
Truffle Domestic Balanced	6.14%	5	6.51%	2.43%	3	2.10%	4.31%	6	6.32%	2.40%	6	5.31%	15.08%	2	12.58%	13.58%	1	9.18%	10.77%	1	7.64%	-	-	-

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INVESTMENT DATA TO THE END OF NOVEMBER 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	12.76%	5	9.98%	3	1.80%	4.97%	0.72	6.99%	7	12.61%	4	0.07%	4.78%	0.08
Allan Gray Domestic Balanced	14.12%	4	8.60%	2	0.75%	2.92%	1.00	9.53%	6	12.32%	3	-0.31%	2.74%	0.29
Coronation Domestic Houseview Mandate	14.18%	3	11.65%	7	1.60%	2.90%	0.74	12.18%	2	13.36%	5	3.00%	3.11%	0.47
Foord Domestic Balanced	12.68%	6	8.55%	1	0.18%	6.08%	0.83	10.58%	3	10.05%	1	0.12%	5.52%	0.46
M&G Domestic Balanced	15.08%	1	11.53%	5	2.50%	2.58%	0.83	10.13%	4	14.61%	7	0.95%	2.73%	0.29
Ninety One Segregated Domestic Mandate	12.12%	7	11.61%	6	-0.46%	3.12%	0.57	9.93%	5	13.84%	6	0.75%	2.97%	0.29
Truffle Domestic Balanced	15.06%	2	10.06%	4	2.48%	3.06%	0.95	13.58%	1	11.99%	2	4.40%	3.53%	0.64
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	2.96%							6.60%						
Highest	15.08%		11.65%		2.50%	6.08%	1.00	13.58%		14.61%		4.40%	5.52%	0.64
Upper Quartile	14.62%		11.57%		2.14%	4.05%	0.89	11.38%		13.60%		1.97%	4.15%	0.47
Median	12.58%		10.06%		1.60%	3.06%	0.83	9.18%		12.61%		0.75%	3.11%	0.29
Average	13.37%		10.28%		1.27%	3.66%	0.81	9.84%		12.68%		1.28%	3.62%	0.36
Lower Quartile	12.72%		9.29%		0.47%	2.91%	0.73	9.73%		12.16%		0.10%	2.85%	0.29
Lowest	12.12%		8.55%		-0.46%	2.58%	0.57	6.99%		10.05%		-0.31%	2.73%	0.08
Number of participants	7		7		7	7	7	7		7		7	7	7

S.A. LARGE MANAGER WATCH™ SURVEY



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).

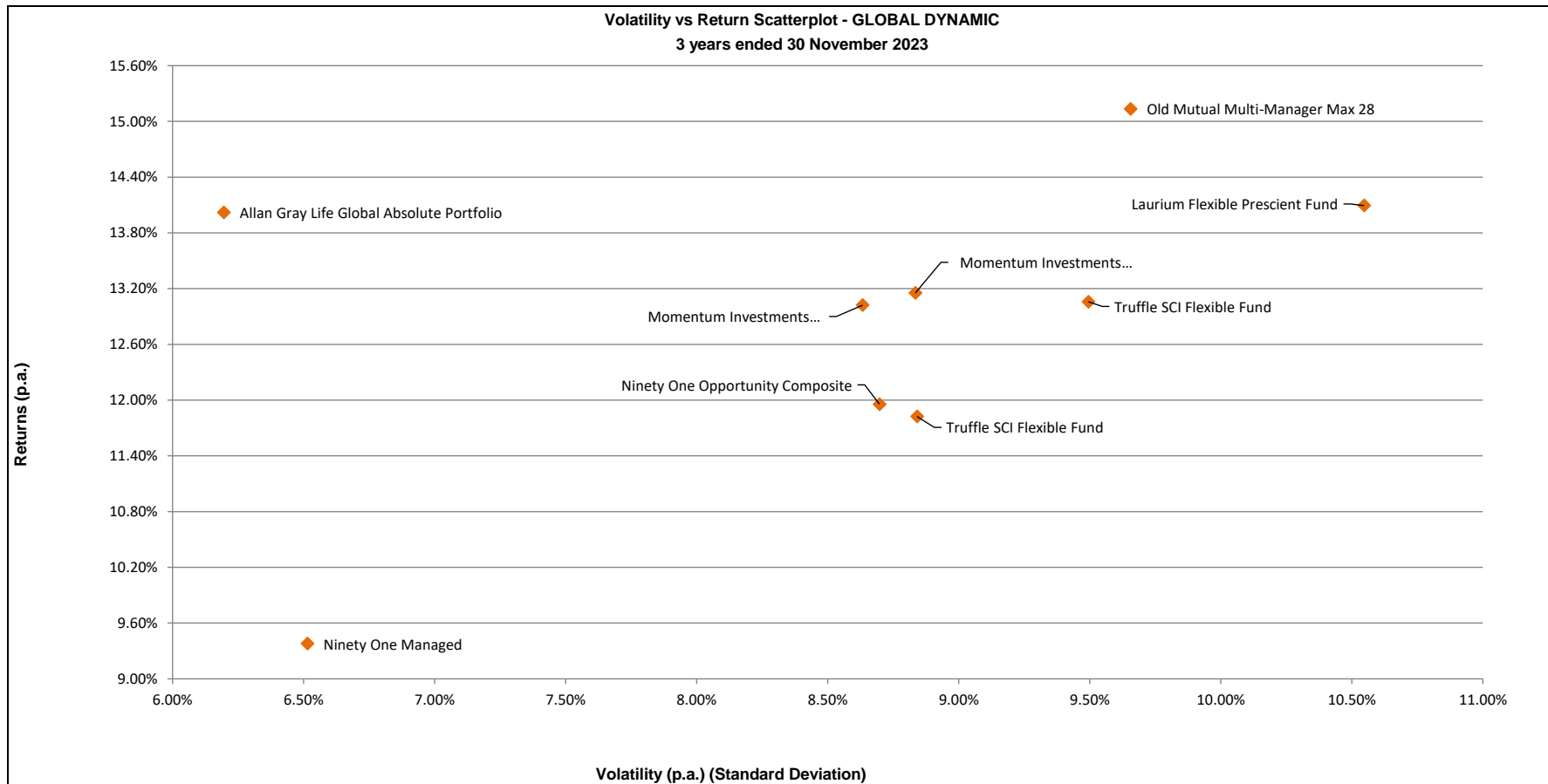
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	12 December 2023	N/A	2 165
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	13 December 2023	1	2 485
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 December 2023	N/A	915
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 December 2023	N/A	2 749
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	12 December 2023	1	30 069
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	12 December 2023	9	80 478
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	08 December 2023	1	917
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	11 December 2023	1	10 345
					Total			130 123

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 NOVEMBER 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Allan Gray Life Global Absolute Portfolio	5.00%	6	6.96%	1.98%	2	1.49%	10.38%	5	10.81%	11.51%	2	9.60%	14.02%	3	11.80%	9.70%	8	10.16%	7.51%	7	8.52%	8.45%	6	8.23%
Laurium Flexible Precident Fund	6.25%	5	1.30%	1.59%	6	3.03%	7.89%	7	10.19%	5.63%	7	10.92%	14.09%	2	11.16%	11.54%	4	10.07%	9.67%	3	10.04%	*		*
Momentum Investments Flexible Factor 6	7.50%	3	7.58%	1.84%	3	1.96%	12.30%	3	10.99%	11.26%	4	9.55%	13.02%	5	11.40%	10.81%	6	7.97%	8.93%	6	7.08%	9.34%	5	7.95%
Momentum Investments Flexible Factor 7	7.69%	1	8.13%	1.79%	4	1.76%	12.34%	2	11.08%	11.26%	5	9.31%	13.15%	4	12.25%	11.15%	5	8.34%	9.25%	5	7.21%	9.48%	4	8.08%
Ninety One Managed	4.56%	8	7.25%	0.84%	8	1.80%	9.54%	6	11.15%	8.80%	6	9.90%	9.38%	8	12.09%	10.32%	7	10.16%	9.34%	4	8.52%	10.13%	2	8.51%
Ninety One Opportunity Composite	7.56%	2	1.32%	2.28%	1	3.16%	17.26%	1	11.10%	17.40%	1	11.91%	11.96%	6	12.16%	11.88%	3	11.28%	10.04%	2	11.19%	9.93%	3	11.32%
Old Mutual Multi-Manager Max 28	7.44%	4	1.42%	1.62%	5	3.39%	12.16%	4	11.56%	11.46%	3	12.42%	15.13%	1	12.66%	12.00%	2	11.57%	*		*	*		*
Truffle SCI Flexible Fund	4.72%	7	1.30%	1.09%	7	3.03%	3.78%	8	10.19%	2.54%	8	10.92%	11.82%	7	11.16%	12.73%	1	10.07%	10.33%	1	10.04%	11.08%	1	10.22%

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		Unit trust	Gross		ASISA South African – Multi Asset High Equity category	14 December 2023	N/A	17 681
Abax Balanced Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	18 December 2023	1	4 904
Abxa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	11 December 2023	2	4 820
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross		Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	11 December 2023	2	591
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	11 December 2023	N/A	214 243
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	11 December 2023	N/A	800
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	12 December 2023	18	51 057
					Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the			
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	Ashburton Balanced Fund.	11 December 2023	1	353
Balondozo Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	08 December 2023	1	404
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	12 December 2023	3	554
					Market value-weighted average return of ASISA category - South African Multi-Asset High Equity			
LucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Global LMW Average	08 December 2023	1	1 113
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Median	13 December 2023	1	15 629
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	13 December 2023	12	25 885
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 December 2023	N/A	3 092
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	06 December 2023	5	27 840
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	13 December 2023	1	3 995
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	07 December 2023	8	12 467
					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			
Momentum Investments Classic Factor 6		Pooled	Partial			11 December 2023	N/A	2 702
					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			
Momentum Investments Enhanced Factor 6		Pooled	Partial			11 December 2023	N/A	3 846
					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			
Momentum Investments Target Factor 6	N/A	Pooled	Gross			11 December 2023	N/A	194
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	11 December 2023	N/A	6 019
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	11 December 2023	N/A	21 573
Nedgroup Investments Core Guarded Fund	C	Unit trust	Net	Y	ASISA SA MA Low Equity	11 December 2023	N/A	10 981
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	11 December 2023	1	3 746
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	12 December 2023	25	90 621
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg. SA – Multi Asset – High Equity	14 December 2023	N/A	990
Oasis	V	Segregated	Net	Y	Global BIV Average	08 December 2023	4	631
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	07 December 2023	N/A	922
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	08 December 2023	1	3 944
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	08 December 2023	1	16 092
OMIG Balanced Portfolio	V	Segregated	Net	Y	Global LMW Median	11 December 2023	4	27 609
OMIG Edoe28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	11 December 2023	3	11 449
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	12 December 2023	N/A	5 002
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	12 December 2023	N/A	4 177
					22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% SteFI, 5% SAPY, 20% MSCI World, 5% US 1rth TB			
Prescient Balanced	V	Segregated	Gross	Y		11 December 2023	2	5 122
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	14 December 2023	1	12 521
Rezco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	12 December 2023	1	5 673
					24.5% SWIX, 24.5% Capped SWIX, 2% SteFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqr Bond Index			
Sanlam Accumulation Fund		Pooled	Partial	Y		07 December 2023	N/A	18 787
					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			
Sanlam Wealth Creation	N/A	Pooled	Partial			08 December 2023	N/A	10 262
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	12 December 2023	1	350
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	12 December 2023	1	1 462
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	07 December 2023	3	13 072
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	08 December 2023	N/A	3 370
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	11 December 2023	4	2 077
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	12 December 2023	N/A	6 962
					Total			675 594

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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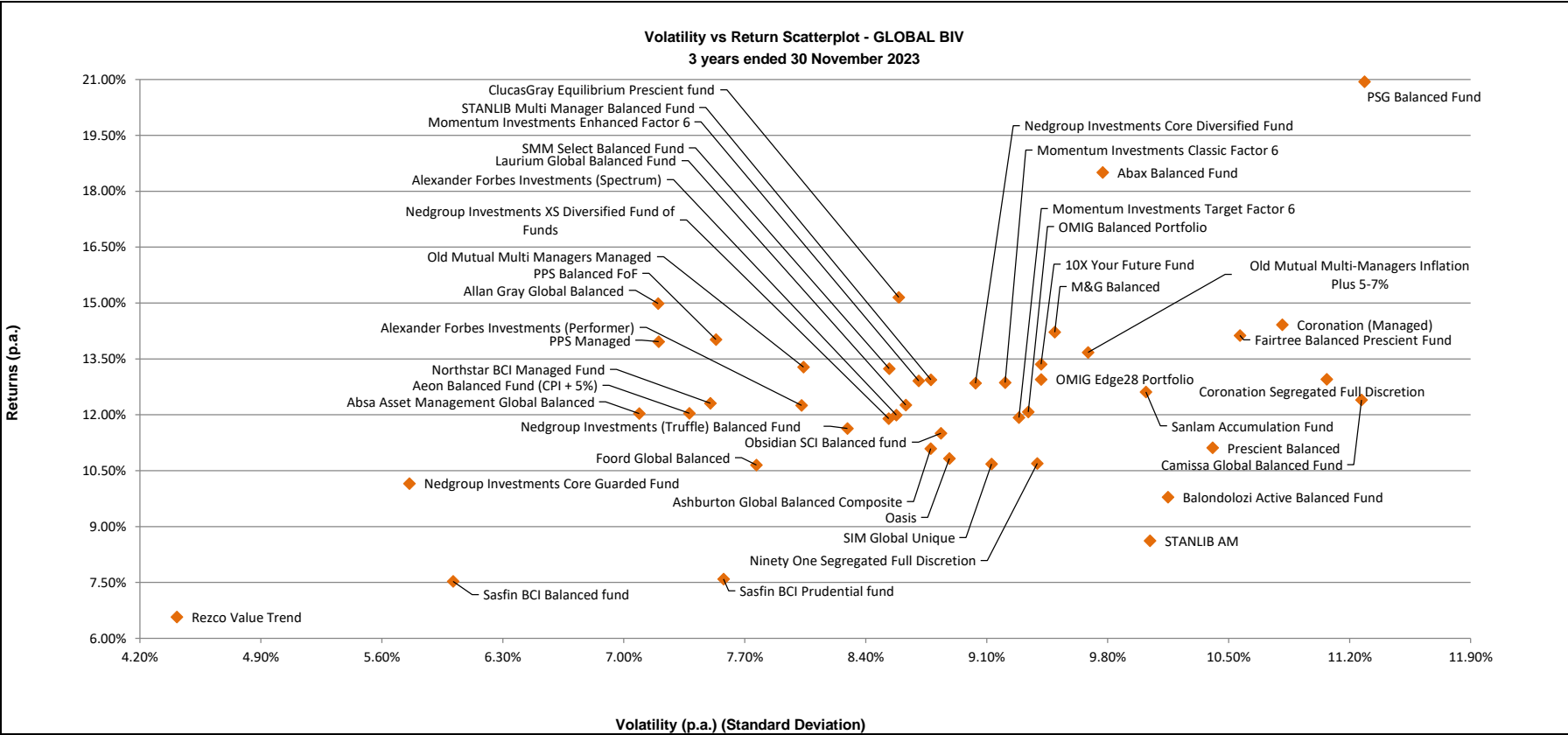
INVESTMENT DATA TO THE END OF NOVEMBER 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
10X Year Future Fund	7.03%	21	6.52%	1.75%	23	1.57%	13.33%	6	10.00%	11.13%	11	8.81%	13.36%	11	10.63%	11.10%	13	8.88%	9.11%	13	7.18%	9.04%	11	7.02%
Abax Balanced Fund	7.00%	22	6.52%	0.13%	44	1.57%	13.86%	3	10.05%	13.66%	2	8.86%	18.51%	2	10.64%	13.68%	1	8.89%	*	*	*	*	*	*
Abxa Asset Management Global Balanced	5.52%	38	7.25%	2.09%	14	1.80%	12.21%	12	11.15%	11.06%	12	9.90%	12.03%	27	12.09%	9.36%	30	10.16%	8.00%	28	8.52%	8.06%	21	8.51%
Aeon Balanced Fund (CPI + 5%)	6.79%	25	1.30%	2.61%	2	3.03%	15.34%	1	10.19%	14.07%	1	10.92%	12.04%	26	11.16%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	6.53%	28	7.25%	1.39%	31	1.80%	10.55%	28	11.15%	10.02%	21	9.90%	12.25%	24	12.09%	11.18%	11	10.16%	9.46%	11	8.52%	9.57%	6	8.51%
Alexander Forbes Investments (Spectrum)	7.11%	19	6.96%	1.41%	29	1.49%	10.81%	26	10.81%	9.89%	25	9.60%	11.99%	28	11.80%	10.36%	21	10.16%	8.69%	21	8.49%	8.45%	19	8.18%
Allan Gray Global Balanced	5.70%	37	6.96%	2.04%	17	1.49%	12.10%	13	10.81%	12.17%	5	9.60%	14.99%	4	11.80%	11.16%	12	10.16%	9.11%	14	8.52%	9.67%	4	8.23%
Ashburton Global Balanced Composite	7.17%	18	6.52%	1.05%	39	1.59%	10.36%	31	10.01%	8.68%	33	8.82%	11.09%	34	12.33%	9.14%	33	9.89%	7.58%	34	7.72%	*	*	*
Balondolzi Active Balanced Fund	7.55%	10	1.30%	1.97%	18	3.03%	13.00%	7	10.19%	10.35%	18	10.92%	9.79%	40	11.16%	9.46%	29	10.07%	*	*	*	*	*	*
Camissa Global Balanced Fund	9.90%	1	7.25%	2.08%	15	1.80%	10.87%	25	11.15%	9.97%	22	9.90%	12.40%	21	12.09%	11.47%	7	10.16%	10.27%	1	8.52%	9.19%	9	8.51%
ClusisGray Equilibrium Prescient fund	4.92%	42	6.37%	0.99%	40	1.53%	9.47%	35	10.00%	8.06%	36	8.99%	15.15%	3	10.34%	10.60%	19	8.71%	9.48%	10	6.90%	*	*	*
Coronation (Managed)	8.58%	3	6.96%	1.77%	22	1.49%	13.81%	4	10.81%	12.42%	4	9.60%	14.42%	5	11.80%	12.95%	2	10.16%	9.88%	4	8.49%	9.58%	5	8.18%
Coronation Segregated Full Discretion	8.94%	2	7.25%	1.34%	33	1.80%	13.55%	5	11.15%	11.97%	6	9.90%	12.95%	14	12.09%	12.44%	4	10.16%	10.02%	3	8.52%	9.70%	2	8.51%
Fairtree Balanced Prescient Fund	7.44%	11	6.35%	3.52%	1	1.39%	11.39%	20	9.60%	10.57%	16	8.40%	14.13%	7	9.96%	*	*	*	*	*	*	*	*	*
Foord Global Balanced	5.73%	36	7.49%	0.45%	43	2.43%	12.06%	14	9.59%	11.92%	7	7.88%	10.65%	38	12.08%	10.92%	15	10.88%	8.25%	27	9.22%	8.21%	20	8.96%
Laurium Global Balanced Fund	6.50%	29	6.26%	1.20%	36	1.37%	7.66%	40	9.54%	6.32%	40	8.35%	12.26%	23	10.58%	10.35%	22	8.54%	*	*	*	*	*	*
M&G Balanced	8.06%	5	7.25%	1.80%	20	1.80%	10.04%	33	11.15%	9.13%	29	9.90%	14.22%	6	12.09%	11.01%	14	10.16%	9.54%	6	8.52%	9.56%	7	8.51%
Momentum Investments Classic Factor 6	7.75%	6	7.58%	2.21%	9	1.96%	11.57%	17	10.99%	10.26%	19	9.55%	12.87%	18	11.40%	9.62%	27	7.98%	8.27%	25	7.09%	8.71%	14	7.95%
Momentum Investments Enhanced Factor 6	7.38%	14	7.58%	1.97%	19	1.96%	11.60%	16	10.99%	10.39%	17	9.55%	12.91%	17	11.40%	9.68%	26	7.98%	8.38%	23	7.09%	8.89%	13	7.95%
Momentum Investments Target Factor 6	7.41%	12	7.58%	2.24%	8	1.96%	10.88%	24	10.99%	9.54%	28	9.55%	11.93%	29	11.39%	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffie) Balanced Fund	4.56%	43	6.52%	0.81%	41	1.59%	4.13%	45	10.23%	3.04%	44	9.03%	11.63%	31	11.56%	12.64%	3	10.38%	9.87%	5	10.34%	*	*	*
Nedgroup Investments Core Diversified Fund	7.25%	16	6.52%	2.15%	10	1.59%	12.84%	10	10.23%	10.94%	13	9.03%	12.85%	19	11.60%	10.67%	18	10.41%	8.86%	16	10.36%	9.02%	12	10.53%
Nedgroup Investments Core Guarded Fund	5.20%	40	4.82%	2.49%	3	2.01%	10.58%	27	9.32%	9.90%	24	9.05%	12.16%	39	8.47%	9.27%	31	7.61%	8.34%	24	6.80%	8.56%	17	6.80%
Nedgroup Investments XS Diversified Fund of Funds	6.67%	27	1.30%	1.66%	26	3.03%	10.52%	29	10.19%	9.64%	27	10.92%	11.90%	30	11.16%	8.87%	35	10.07%	7.70%	31	10.04%	8.02%	22	10.22%
NineOne Segregated Full Discretion	7.30%	15	7.25%	1.16%	37	1.80%	7.07%	42	11.15%	5.74%	42	9.90%	10.70%	36	12.09%	10.16%	23	10.16%	8.72%	20	8.52%	9.35%	8	8.51%
Northstar BCI Managed Fund	5.83%	35	6.52%	2.36%	6	1.59%	12.97%	9	10.07%	11.73%	9	8.87%	12.31%	22	10.40%	10.74%	16	8.77%	9.07%	15	7.10%	8.54%	18	6.97%
Oasis	6.17%	32	6.68%	-0.46%	45	1.70%	9.31%	36	10.47%	8.23%	35	9.28%	10.83%	35	11.99%	8.38%	38	10.19%	7.10%	35	8.66%	7.43%	26	8.36%
Olektian SCI Balanced fund	5.87%	34	8.55%	2.48%	4	2.15%	7.41%	41	7.11%	6.80%	39	4.69%	11.50%	32	14.33%	10.71%	17	12.37%	8.51%	22	9.77%	*	*	*
Old Mutual Multi-Managers Managed	6.12%	33	7.25%	1.68%	25	1.80%	10.97%	22	11.15%	11.44%	10	9.90%	13.28%	12	12.09%	11.47%	6	10.16%	9.49%	9	8.53%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	7.59%	9	1.38%	1.28%	34	3.27%	11.27%	21	11.10%	9.93%	23	11.92%	13.68%	10	12.16%	11.90%	5	11.07%	9.52%	8	11.04%	9.69%	3	11.22%
OMIG Balanced Portfolio	7.21%	17	7.25%	1.80%	21	1.80%	9.89%	34	11.78%	7.95%	37	9.58%	12.08%	25	11.65%	9.51%	28	10.62%	8.78%	19	9.01%	8.65%	16	9.14%
OMIG Edge28 Portfolio	6.80%	24	*	1.40%	30	*	7.75%	39	*	5.91%	41	*	12.95%	15	*	9.70%	25	*	8.82%	18	*	9.16%	10	*
PPS Balanced FoF	6.68%	26	6.52%	1.27%	35	1.59%	10.42%	30	10.01%	9.02%	30	8.82%	14.02%	8	10.61%	11.37%	9	8.87%	9.30%	12	7.17%	*	*	*
PPS Managed	4.95%	41	1.30%	0.58%	42	3.03%	8.76%	37	10.19%	7.23%	38	10.92%	13.96%	9	11.16%	*	*	*	*	*	*	*	*	*
Prescient Balanced	8.09%	4	7.12%	2.11%	13	2.18%	11.54%	18	11.89%	10.86%	14	9.95%	11.12%	33	12.04%	10.09%	24	9.56%	*	*	*	*	*	*
PSG Balanced Fund	6.37%	30	1.26%	1.69%	24	2.97%	12.38%	11	10.75%	12.49%	3	11.50%	20.94%	1	12.07%	11.21%	10	10.81%	10.07%	2	10.64%	10.62%	1	10.64%
Rezzo Value Trend	2.10%	45	8.55%	1.43%	28	2.15%	8.70%	38	7.11%	8.39%	34	4.69%	6.57%	44	14.33%	8.85%	36	12.37%	7.62%	33	9.77%	7.86%	24	9.26%
Santiam Accumulation Fund	7.74%	7	8.40%	2.33%	7	2.02%	13.00%	8	13.29%	10.81%	15	10.75%	12.61%	20	12.77%	10.60%	20	10.27%	8.86%	17	8.64%	8.66%	15	8.97%
Santiam Wealth Creation	6.82%	23	7.68%	2.08%	16	2.03%	14.04%	2	14.22%	11.91%	8	12.10%	*	*	*	*	*	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	4.26%	44	5.81%	1.11%	38	1.72%	4.79%	43	9.44%	3.61%	43	8.65%	7.53%	43	9.53%	8.74%	37	8.33%	8.25%	26	6.98%	*	*	*
Sasfin BCI Prudential fund	5.47%	39	6.52%	1.65%	27	1.59%	4.37%	44	10.02%	2.35%	45	8.83%	7.59%	42	10.53%	8.37%	39	8.84%	7.87%	29	7.14%	*	*	*
SIM Global Unique	7.61%	8	7.25%	2.44%	5	1.80%	10.24%	32	11.15%	8.88%	31	9.90%	10.68%	37	12.09%	9.14%	34	10.16%	7.67%	32	8.52%	7.92%	23	8.51%
SMM Select Balanced Fund	6.34%	31	7.25%	1.38%	32	1.80%	10.89%	23	11.15%	9.76%	26	9.90%	13.24%	13	12.09%	*	*	*	*	*	*	*	*	*
STANLIB AM	7.40%	13	6.82%	2.12%	11	1.76%	11.40%	19	10.31%	8.79%	32	9.08%	8.62%	41	12.07%	9.19%	32	10.17%	7.76%	30	8.58%	7.50%	25	8.49%
STANLIB Multi Manager Balanced Fund	7.04%	20	6.82%	2.11%	12	1.76%	11.68%	15	10.31%	10.22%	20	9.08%	12.94%	16	12.07%	11.38%	8	10.17%	9.52%	7	8.58%	*	*	*

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 NOVEMBER 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
10X Your Future Fund	13.36%	11	9.41%	32	2.73%	2.11%	0.83	11.10%	13	11.49%	24	2.22%	2.29%	0.45
Abax Balanced Fund	18.51%	2	9.77%	35	7.86%	3.21%	1.33	13.68%	1	13.08%	37	4.78%	4.41%	0.59
Absa Asset Management Global Balanced	12.03%	27	7.09%	4	-0.06%	2.40%	0.92	9.36%	30	9.76%	8	-0.81%	2.72%	0.35
Aeon Balanced Fund (CPI + 5%)	12.04%	26	7.38%	7	0.88%	7.46%	0.88	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	12.25%	24	8.03%	12	0.16%	1.52%	0.84	11.18%	11	9.73%	6	1.02%	1.83%	0.54
Alexander Forbes Investments (Spectrum)	11.99%	28	8.58%	17	0.19%	0.51%	0.75	10.36%	21	10.60%	15	0.19%	0.61%	0.42
Allan Gray Global Balanced	14.99%	4	7.20%	5	3.19%	3.85%	1.31	11.16%	12	10.09%	11	0.99%	3.51%	0.52
Ashburton Global Balanced Composite	11.09%	34	8.78%	21	-1.23%	3.32%	0.63	9.14%	33	10.14%	13	-0.75%	2.90%	0.32
Balondoloz Active Balanced Fund	9.79%	40	10.15%	38	-1.37%	10.32%	0.42	9.46%	29	11.43%	21	-0.61%	11.72%	0.31
Camissa Global Balanced Fund	12.40%	21	11.27%	43	0.31%	4.29%	0.61	11.47%	7	13.84%	38	1.31%	5.33%	0.40
ClucasGray Equilibrium Prescient fund	15.15%	3	8.59%	18	4.81%	4.24%	1.12	10.60%	19	11.26%	18	1.89%	4.26%	0.42
Coronation (Managed)	14.42%	5	10.81%	41	2.62%	3.02%	0.82	12.95%	2	12.87%	35	2.79%	3.13%	0.55
Coronation Segregated Full Discretion	12.95%	14	11.07%	42	0.86%	3.64%	0.67	12.44%	4	12.21%	32	2.28%	3.19%	0.53
Fairtree Balanced Prescient Fund	14.13%	7	10.57%	40	4.17%	5.31%	0.81	*	*	*	*	*	*	*
Foord Global Balanced	10.65%	38	7.77%	11	-1.43%	5.66%	0.66	10.92%	15	9.74%	7	0.04%	5.43%	0.51
Laurium Global Balanced Fund	12.26%	23	8.63%	19	1.69%	2.27%	0.78	10.35%	22	12.97%	36	1.81%	3.82%	0.34
M&G Balanced	14.22%	6	9.49%	33	2.13%	1.58%	0.91	11.01%	14	12.19%	31	0.85%	2.17%	0.42
Momentum Investments Classic Factor 6	12.87%	18	9.21%	27	1.47%	0.93%	0.80	9.82%	27	12.28%	33	1.64%	1.62%	0.30
Momentum Investments Enhanced Factor 6	12.91%	17	8.71%	20	1.52%	1.36%	0.85	9.68%	26	11.70%	28	1.70%	2.02%	0.32
Momentum Investments Target Factor 6	11.93%	29	9.29%	28	0.53%	1.26%	0.69	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	11.63%	31	8.29%	14	0.08%	6.85%	0.73	12.64%	3	10.01%	9	2.26%	9.59%	0.67
Nedgroup Investments Core Diversified Fund	12.85%	19	9.03%	25	1.25%	5.29%	0.81	10.67%	18	11.39%	19	0.27%	10.14%	0.42
Nedgroup Investments Core Guarded Fund	10.16%	39	5.76%	2	1.68%	1.50%	0.80	9.27%	31	7.03%	3	1.66%	1.64%	0.48
Nedgroup Investments XS Diversified Fund of Funds	11.90%	30	8.53%	15	0.74%	8.65%	0.74	8.87%	35	10.95%	16	-1.20%	11.20%	0.27
Ninety One Segregated Full Discretion	10.70%	36	9.39%	30	-1.39%	2.28%	0.55	10.16%	23	11.40%	20	0.00%	2.45%	0.37
Northstar BCI Managed Fund	12.31%	22	7.50%	8	1.91%	2.37%	0.90	10.74%	16	8.82%	5	1.97%	2.76%	0.55
Oasis	10.83%	35	8.88%	24	-1.16%	2.62%	0.59	8.38%	38	10.11%	12	-1.81%	3.03%	0.24
Obsidian SCI Balanced fund	11.50%	32	8.83%	23	-2.83%	10.13%	0.67	10.71%	17	11.87%	29	-1.67%	9.09%	0.40
Old Mutual Multi Managers Managed	13.28%	12	8.04%	13	1.19%	2.69%	0.96	11.47%	6	11.67%	26	1.31%	3.20%	0.48
Old Mutual Multi-Managers Inflation Plus 5-7%	13.68%	10	9.69%	34	1.52%	9.84%	0.84	11.90%	5	11.68%	27	0.83%	11.97%	0.51
OMIG Balanced Portfolio	12.08%	25	9.34%	29	0.42%	2.02%	0.70	9.51%	28	11.45%	22	-1.11%	2.67%	0.31
OMIG Edge28 Portfolio	12.95%	15	9.41%	31	*	*	0.79	9.70%	25	12.03%	30	*	*	0.31
PPS Balanced FoF	14.02%	8	7.53%	9	3.42%	2.67%	1.13	11.37%	9	10.01%	10	2.50%	2.71%	0.54
PPS Managed	13.96%	9	7.20%	6	2.80%	7.40%	1.17	*	*	*	*	*	*	*
Prescient Balanced	11.12%	33	10.41%	39	-0.92%	2.93%	0.54	10.09%	24	11.65%	25	0.53%	2.70%	0.36
PSG Balanced Fund	20.94%	1	11.29%	44	8.87%	11.58%	1.36	11.21%	10	16.37%	39	0.41%	16.60%	0.32
Rezco Value Trend	6.57%	44	4.41%	1	-7.76%	15.67%	0.23	8.85%	36	6.05%	1	-3.52%	16.55%	0.48
Sanlam Accumulation Fund	12.61%	20	10.02%	36	-0.16%	1.23%	0.71	10.60%	20	12.30%	34	0.33%	1.26%	0.38
Sasfin BCI Balanced fund	7.53%	43	6.01%	3	-2.00%	2.78%	0.33	8.74%	37	6.13%	2	0.40%	3.73%	0.46
Sasfin BCI Prudential fund	7.59%	42	7.58%	10	-2.93%	3.25%	0.27	8.37%	39	7.51%	4	-0.46%	4.50%	0.33
SIM Global Unique	10.68%	37	9.13%	26	-1.41%	1.60%	0.56	9.14%	34	10.99%	17	-1.02%	1.73%	0.29
SMM Select Balanced Fund	13.24%	13	8.54%	16	1.15%	1.64%	0.90	*	*	*	*	*	*	*
STANLIB AM	8.62%	41	10.04%	37	-3.45%	2.88%	0.31	9.19%	32	10.36%	14	-0.98%	3.42%	0.32
STANLIB Multi Manager Balanced Fund	12.94%	16	8.78%	22	0.87%	1.13%	0.84	11.38%	8	11.46%	23	1.21%	1.26%	0.48
Lower volatility = higher ranking														
STATISTICS														
Range	14.37%							5.30%						
Highest	20.94%		11.29%		8.87%	15.67%	1.36	13.68%		16.37%		4.78%	16.60%	0.67
Upper Quartile	13.30%		9.54%		1.80%	5.30%	0.89	11.20%		11.95%		1.69%	5.12%	0.50
Median	12.07%		8.81%		0.86%	2.88%	0.79	10.17%		11.40%		0.68%	3.16%	0.42
Average	11.99%		8.76%		0.77%	4.12%	0.77	10.19%		10.94%		0.61%	4.82%	0.42
Lower Quartile	11.11%		7.96%		-1.04%	1.83%	0.65	9.41%		10.05%		-0.57%	2.33%	0.32
Lowest	6.57%		4.41%		-7.76%	0.51%	0.23	8.37%		6.05%		-3.52%	0.61%	0.24
Number of participants	44		44		43	43	44	39		39		38	38	39

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	11 December 2023	N/A	10 097
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	12 December 2023	N/A	4 595
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	13 December 2023	1	5 087
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	06 December 2023	1	1 123
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	11 December 2023	1	4 727
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 December 2023	N/A	1 301
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 December 2023	N/A	4 494
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 December 2023	N/A	1 709
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	11 December 2023	N/A	826
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	12 December 2023	3	22 110
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	08 December 2023	1	673
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	08 December 2023	N/A	680
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	08 December 2023	N/A	5 720
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 December 2023	1	1 682
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 December 2023	2	7 701
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	12 December 2023	N/A	2 086
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	12 December 2023	N/A	682
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	12 December 2023	N/A	2 075
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	14 December 2023	1	3 055
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	12 December 2023	N/A	1 360
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	11 December 2023	1	4 654
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	11 December 2023	N/A	572
					Total			87 009

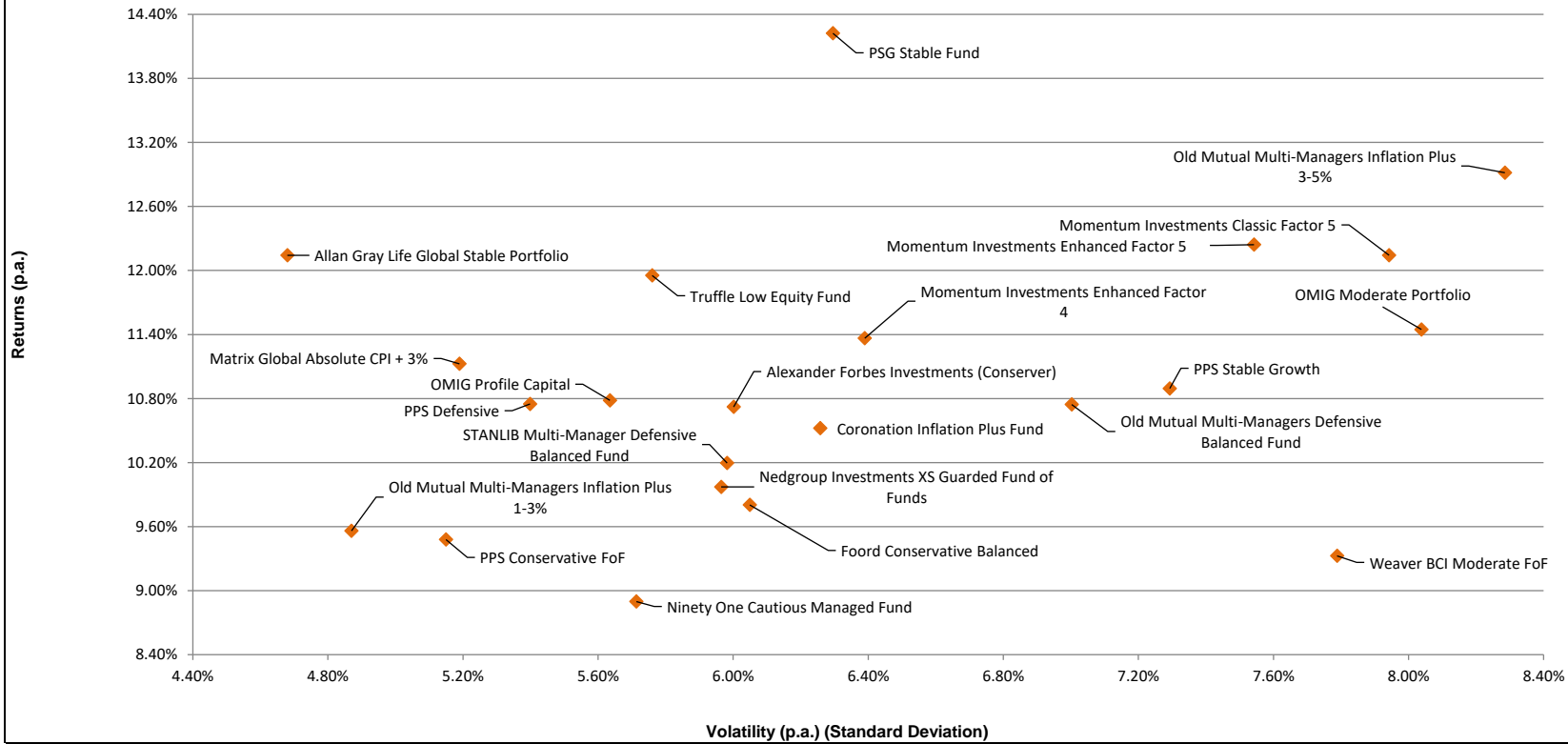
GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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 NOVEMBER 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments (Conserver)	10.72%	14	6.00%	11	1.46%	1.22%	0.86	10.22%	5	6.35%	6	1.53%	1.56%	0.68
Allan Gray Life Global Stable Portfolio	12.14%	5	4.68%	1	4.60%	4.74%	1.41	9.55%	10	6.88%	9	1.71%	6.93%	0.53
Coronation Inflation Plus Fund	10.52%	15	6.26%	13	4.36%	6.41%	0.80	9.89%	6	7.03%	11	4.64%	7.27%	0.56
Foord Conservative Balanced	9.80%	18	6.05%	12	1.89%	6.16%	0.70	10.63%	3	8.07%	14	3.68%	8.38%	0.58
Matrix Global Absolute CPI + 3%	11.12%	9	5.19%	4	1.97%	5.27%	1.08	10.34%	4	6.61%	7	2.27%	6.90%	0.67
Momentum Investments Classic Factor 5	12.14%	4	7.94%	20	1.75%	0.99%	0.83	9.20%	14	10.57%	21	2.04%	1.51%	0.31
Momentum Investments Enhanced Factor 4	11.36%	8	6.39%	15	2.09%	1.04%	0.91	9.12%	15	8.36%	15	1.98%	1.33%	0.38
Momentum Investments Enhanced Factor 5	12.24%	3	7.54%	18	1.85%	1.24%	0.89	9.23%	13	10.25%	20	2.07%	1.80%	0.32
Nedgroup Investments XS Guarded Fund of Funds	9.97%	17	5.96%	9	0.81%	6.06%	0.74	8.88%	19	7.25%	13	0.80%	7.54%	0.41
Ninety One Cautious Managed Fund	8.90%	22	5.71%	7	1.79%	2.44%	0.59	9.57%	8	5.96%	4	2.32%	4.56%	0.61
Old Mutual Multi-Managers Defensive Balanced Fund	10.74%	13	7.00%	16	0.58%	7.10%	0.74	9.78%	7	7.23%	12	0.71%	7.48%	0.53
Old Mutual Multi-Managers Inflation Plus 1-3%	9.56%	19	4.87%	2	0.40%	5.04%	0.82	9.57%	9	6.09%	5	1.50%	6.47%	0.60
Old Mutual Multi-Managers Inflation Plus 3-5%	12.92%	2	8.29%	22	1.76%	8.46%	0.89	11.46%	2	10.22%	19	1.39%	10.53%	0.54
OMIG Moderate Portfolio	11.45%	7	8.04%	21	1.36%	2.90%	0.73	9.00%	17	9.28%	17	-0.76%	3.30%	0.33
OMIG Profile Capital	10.78%	11	5.63%	6	2.28%	2.30%	0.93	8.44%	21	6.86%	8	-0.37%	2.96%	0.37
PPS Conservative FoF	9.48%	20	5.15%	3	1.32%	5.36%	0.76	9.00%	18	5.73%	2	1.93%	6.03%	0.54
PPS Defensive	10.75%	12	5.40%	5	2.55%	2.22%	0.96	8.78%	20	5.56%	1	1.33%	2.24%	0.51
PPS Stable Growth	10.89%	10	7.29%	17	1.51%	2.55%	0.73	9.50%	11	8.60%	16	1.24%	2.53%	0.42
PSG Stable Fund	14.22%	1	6.30%	14	4.29%	6.60%	1.38	9.12%	16	9.46%	18	0.46%	9.74%	0.34
STANLIB Multi-Manager Defensive Balanced Fund	10.20%	16	5.98%	10	1.04%	6.08%	0.78	9.27%	12	6.90%	10	1.20%	7.15%	0.49
Truffle Low Equity Fund	11.95%	6	5.76%	8	2.79%	5.76%	1.11	12.00%	1	5.95%	3	3.92%	6.14%	1.02
Weaver BCI Moderate FoF	9.33%	21	7.79%	19	-0.83%	7.96%	0.49	*		*		*	*	*
					Lower volatility = higher ranking						Lower volatility = higher ranking			
STATISTICS														
Range	5.32%							3.56%						
Highest	14.22%		8.29%		4.60%	8.46%	1.41	12.00%		10.57%		4.64%	10.53%	1.02
Upper Quartile	11.83%		7.22%		2.23%	6.14%	0.93	9.89%		8.60%		2.07%	7.27%	0.58
Median	10.80%		6.03%		1.77%	5.16%	0.83	9.29%		7.03%		1.53%	6.14%	0.53
Average	10.95%		6.33%		1.89%	4.45%	0.87	9.34%		7.58%		1.69%	5.35%	0.51
Lower Quartile	10.03%		5.65%		1.33%	2.33%	0.74	9.12%		6.35%		1.20%	2.53%	0.38
Lowest	8.90%		4.68%		-0.83%	0.99%	0.49	8.44%		5.56%		-0.76%	1.33%	0.31
Number of participants	22		22		22	22	22	21		21		21	21	21

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Volatility vs Return Scatterplot - GLOBAL CONSERVATIVE
3 years ended 30 November 2023



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 NOVEMBER 2023																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	5.52%	10	7.25%	2.09%	3	1.80%	12.21%	2	11.15%	11.06%	4	9.90%	12.03%	5	12.09%	9.36%	7	10.16%	8.00%	7	8.52%	8.06%	7	8.51%
Allan Gray Global Balanced	Net	5.70%	9	6.96%	2.04%	4	1.49%	12.10%	3	10.81%	12.17%	1	9.60%	14.99%	1	11.80%	11.16%	2	10.16%	9.11%	3	8.52%	9.67%	2	8.23%
Coronation Segregated Full Discretion	Partial	8.94%	1	7.25%	1.34%	7	1.80%	13.55%	1	11.15%	11.97%	2	9.90%	12.95%	3	12.09%	12.44%	1	10.16%	10.02%	1	8.52%	9.70%	1	8.51%
Foord Global Balanced	Net	5.73%	8	7.49%	0.45%	9	2.43%	12.06%	4	9.59%	11.92%	3	7.88%	10.65%	9	12.08%	10.92%	4	10.88%	8.25%	6	9.22%	8.21%	6	8.96%
M&G Balanced	Gross	8.06%	2	7.25%	1.80%	5	1.80%	10.04%	7	11.15%	9.13%	5	9.90%	14.22%	2	12.09%	11.01%	3	10.16%	9.54%	2	8.52%	9.56%	3	8.51%
Ninety One Segregated Full Discretion	Net	7.30%	5	7.25%	1.16%	8	1.80%	7.07%	10	11.15%	5.74%	10	9.90%	10.70%	7	12.09%	10.16%	5	10.16%	8.72%	5	8.52%	9.35%	4	8.51%
Oasis	Net	6.17%	7	6.68%	-0.46%	10	1.70%	9.31%	9	10.47%	8.23%	8	9.28%	10.83%	6	11.99%	8.38%	10	10.19%	7.10%	10	8.66%	7.43%	10	8.38%
OMIG Balanced Portfolio	Net	7.21%	6	7.25%	1.80%	6	1.80%	9.89%	8	11.78%	7.95%	9	9.58%	12.08%	4	11.65%	9.51%	6	10.62%	8.78%	4	9.01%	8.65%	5	9.14%
SIM Global Unique	Net	7.61%	3	7.25%	2.44%	1	1.80%	10.24%	6	11.15%	8.88%	6	9.90%	10.68%	8	12.09%	9.14%	9	10.16%	7.67%	9	8.52%	7.92%	8	8.51%
STANLIB AM	Gross	7.40%	4	6.82%	2.12%	2	1.76%	11.40%	5	10.31%	8.79%	7	9.08%	8.62%	10	12.07%	9.19%	8	10.17%	7.76%	8	8.58%	7.50%	9	8.49%

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.

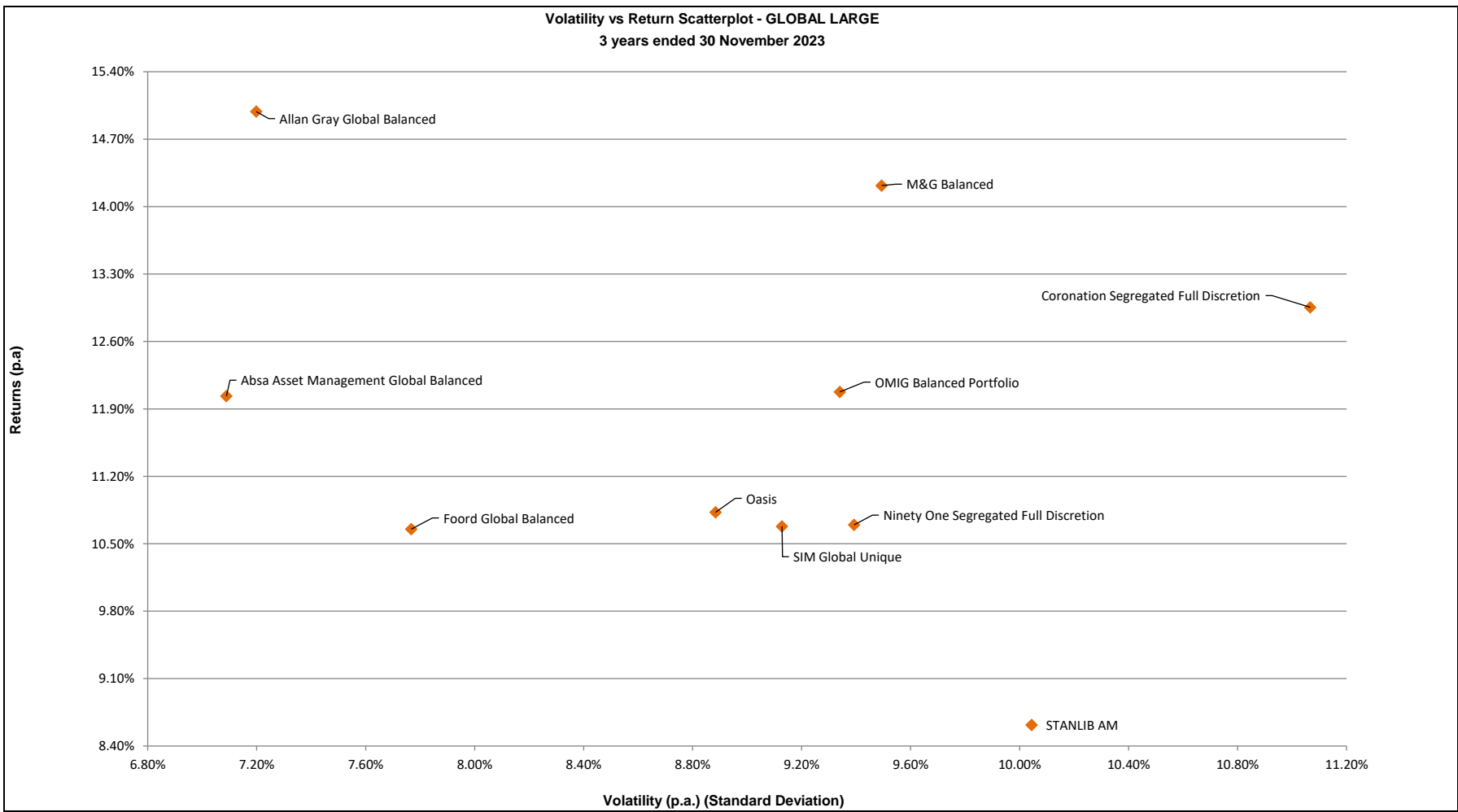
INVESTMENT DATA TO THE END OF NOVEMBER 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	12.03%	5	7.09%	1	-0.06%	2.40%	0.92	9.36%	7	9.76%	2	-0.81%	2.72%	0.35
Allan Gray Global Balanced	14.99%	1	7.20%	2	3.19%	3.85%	1.31	11.16%	2	10.09%	3	0.99%	3.51%	0.52
Coronation Segregated Full Discretion	12.95%	3	11.07%	10	0.86%	3.64%	0.67	12.44%	1	12.21%	10	2.28%	3.19%	0.53
Foord Global Balanced	10.65%	9	7.77%	3	-1.43%	5.66%	0.66	10.92%	4	9.74%	1	0.04%	5.43%	0.51
M&G Balanced	14.22%	2	9.49%	8	2.13%	1.58%	0.91	11.01%	3	12.19%	9	0.85%	2.17%	0.42
Ninety One Segregated Full Discretion	10.70%	7	9.39%	7	-1.39%	2.28%	0.55	10.16%	5	11.40%	7	0.00%	2.45%	0.37
Oasis	10.83%	6	8.88%	4	-1.16%	2.62%	0.59	8.38%	10	10.11%	4	-1.81%	3.03%	0.24
OMIG Balanced Portfolio	12.08%	4	9.34%	6	0.42%	2.02%	0.70	9.51%	6	11.45%	8	-1.11%	2.67%	0.31
SIM Global Unique	10.68%	8	9.13%	5	-1.41%	1.60%	0.56	9.14%	9	10.99%	6	-1.02%	1.73%	0.29
STANLIB AM	8.62%	10	10.04%	9	-3.45%	2.88%	0.31	9.19%	8	10.36%	5	-0.98%	3.42%	0.32

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	6.37%							4.06%						
Highest	14.99%		11.07%		3.19%	5.66%	1.31	12.44%		12.21%		2.28%	5.43%	0.53
Upper Quartile	12.73%		9.47%		0.75%	3.45%	0.86	10.99%		11.43%		0.65%	3.36%	0.49
Median	12.09%		9.23%		-0.61%	2.51%	0.66	10.16%		10.67%		-0.40%	2.88%	0.36
Average	11.80%		8.94%		-0.23%	2.85%	0.72	10.16%		10.83%		-0.16%	3.03%	0.39
Lower Quartile	10.68%		8.05%		-1.41%	2.08%	0.57	9.23%		10.10%		-1.01%	2.51%	0.31
Lowest	8.62%		7.09%		-3.45%	1.58%	0.31	8.38%		9.74%		-1.81%	1.73%	0.24
Number of participants	10		10		10	10	10	10		10		10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY



MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 2023								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	8.55%	2.15%	7.11%	4.69%	14.33%	12.37%	9.77%	8.89%
FTSE / JSE Capped All Share Index	8.44%	2.10%	6.10%	3.63%	15.32%	12.37%	9.56%	8.89%
FTSE / JSE SWIX All Share Index	8.59%	2.15%	5.18%	2.37%	11.10%	8.77%	7.09%	7.40%
FTSE/JSE Mid Cap Index	5.28%	0.78%	1.66%	-1.32%	12.38%	6.37%	4.14%	6.14%
FTSE/JSE Small Cap Index	4.82%	0.40%	4.88%	3.36%	23.67%	11.22%	6.29%	7.84%
FTSE/JSE SA Listed Property Index	9.14%	1.57%	0.22%	1.35%	16.17%	-1.84%	-2.45%	2.07%
All Bond	4.73%	4.02%	8.09%	8.76%	7.76%	8.06%	8.46%	7.94%
JSE ASSA SA Gov ILB Index	4.11%	2.50%	4.43%	6.91%	8.75%	6.12%	4.55%	5.42%
OTHI Index	4.42%	4.20%	8.56%	9.11%	8.49%	8.76%	9.24%	8.67%
GOVI Index	4.76%	4.01%	8.05%	8.74%	7.69%	7.97%	8.29%	7.80%
Alexforbes Money Market	0.69%	2.10%	7.44%	8.05%	5.55%	5.82%	6.27%	6.35%
Short Term Fixed Interest Rate Index	0.68%	2.07%	7.31%	7.91%	5.54%	5.92%	6.34%	6.40%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.89%	1.81%	5.62%	5.92%	6.16%	5.07%	5.04%	5.22%
Barclays Capital Global Aggregate	4.28%	0.05%	11.62%	10.10%	0.34%	3.86%	2.00%	4.88%
MSCI World Index (Rands)	10.61%	1.81%	32.04%	26.61%	15.07%	17.66%	15.79%	15.88%
FTSE WGBI (was CITI WGBI) (Rands)	6.02%	0.44%	12.43%	12.35%	-1.60%	4.60%	3.59%	5.56%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	15.37%	17.10%
FTSE / JSE Capped All Share Index	15.25%	17.41%
FTSE / JSE SWIX All Share Index	14.05%	16.46%
FTSE/JSE Mid Cap Index	14.13%	18.53%
FTSE/JSE Small Cap Index	12.80%	18.80%
FTSE/JSE SA Listed Property Index	19.69%	27.25%
All Bond	7.56%	8.46%
JSE ASSA SA Gov ILB Index	5.91%	12.14%
OTHI Index	7.32%	8.12%
GOVI Index	7.58%	8.52%
Alexforbes Money Market	0.53%	0.49%
Short Term Fixed Interest Rate Index	0.51%	0.46%
Barclays Capital Global Aggregate	13.71%	15.02%
MSCI World Index (Rands)	16.38%	16.40%
FTSE WGBI (was Citi WGBI) (Rands)	12.82%	14.76%

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/>