

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



Alexforbes | 5-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2023

:alexforbes
insight • advice • impact

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							
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	10 October 2024	N/A	3 999
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	09 October 2024	10	44 833
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	14 October 2024	7	16 879
Camissa Balanced Fund	V	Segregated	Y	SA BIV Median	11 October 2024	5	2 464
ClucasGray SA Balanced Prescient Fund	N/A	Unit trust		Headline CPI + 2%	07 October 2024	N/A	301
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	09 October 2024	9	12 263
Coronation Domestic Managed	C	Segregated	Y	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFI 3-Month	09 October 2024	2	2 327
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 October 2024	3	2 029
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	14 October 2024	1	232
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	07 October 2024	4	44 706
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	10 October 2024	N/A	1 526
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	11 October 2024	18	57 993
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	09 October 2024	8	28 051
				Total			217 603

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 2024

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
10X Investments	Level 4	21.16%	OMLACSA via OMPE GP IV (Pty) Ltd	99.00%	Yes	No
Abax Investments	Level 2	21.43%	Telesilla Capital (Pty) Ltd	1.00%	Yes	Yes
Aeon Investment Management	Level 1	94.25%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Allan Gray	Level 1	31.80%	ZAR Trust	70.00%	Yes	Yes
			Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
			E2 Investments Proprietary Limited	55.97%		
			Employee Empowerment Share Trust	44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd	36.00%	Yes	Yes
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%		
Ashburton	Level 1	30.10%	BEE Partners Shareholding	17.28%	Yes	Yes
			Other	70.76%		
			Royal Bafokeng Holdings (Pty) Ltd	11.96%		
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund	49.00%	Yes	Yes
			Pedro Samuel Family Trust	51.00%		
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	74.00%	Yes	Yes
ClucasGray	Level 4	0.00%	Sinayo Capital	26.00%	Yes	No
			None	0.00%		
Coronation	Level 1	31.69%	Black Staff	36.16%	Yes	Yes
			Invula	54.09%		
Fairtree Asset Management	Level 2	15.00%	Non-black staff	9.75%	Yes	No
			Family Trust	100.00%		
Foord	Level 1	27.88%	Black senior management	28.26%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%		
Laurium Capital	Level 1	12.50%	B-BBEE Disa Trust	76.00%	Yes	Yes
			Black Staff	24.00%		
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesele Group	69.68%		
Matrix Fund Managers	Level 1	25.90%	Employees	18.92%	Yes	Yes
Merchant West	Level 3	48.71%	Sanlam Investment Holdings	81.08%	Yes	Yes
			Flow-through from Sanlam Limited	100.00%		
Momentum AM	Level 2	29.66%	Allan Gray	10.00%	Yes	Yes
Nedgroup Investments	Level 1	35.92%	Government Employees Pension Fund	14.70%	Yes	Yes
Ninety One	Level 1	36.14%	Kagiso Tiso	6.10%	Yes	Yes
NorthStar	Non-Compliant	30.00%	Old Mutual Investment Group	3.50%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Other shareholders	56.90%	Yes	Yes
Obsidian Capital	*	*	Remgro Limited	8.80%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Nedbank Limited	100.00%	Yes	Yes
			Flow-through from Old Mutual Life Assurance Company (SA)	100.00%		
OMIG	Level 1	64.89%	Imfundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
Perpetua Investment Managers	Level 1	91.70%	OMIG Management	11.60%	Yes	Yes
Prescient	Level 1	70.74%	IMG Affiliates	15.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	Perpetua Management and Staff	85.00%	Yes	Yes
PSG Asset Management	Level 5	14.16%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Rezco	Level 2	51.10%	None	0.00%	Yes	No
			Empowerment Shareholding	100.00%		
			The Rezco Foundation NPC	100.00%		
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Absa Financial Services Limited	12.60%	Yes	Yes
Sasfin Asset Managers	Level 1	25.10%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
			Wiphoid	100.00%		
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited	12.60%	Yes	Yes
STANLIB	Level 1	35.75%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Liberty Holdings Limited	100.00%		
			Liberty Group	100.00%		
Truffle	Level 1	23.80%	RMI Investment Managers	89.08%	Yes	No
			Staff	10.92%		
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

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.

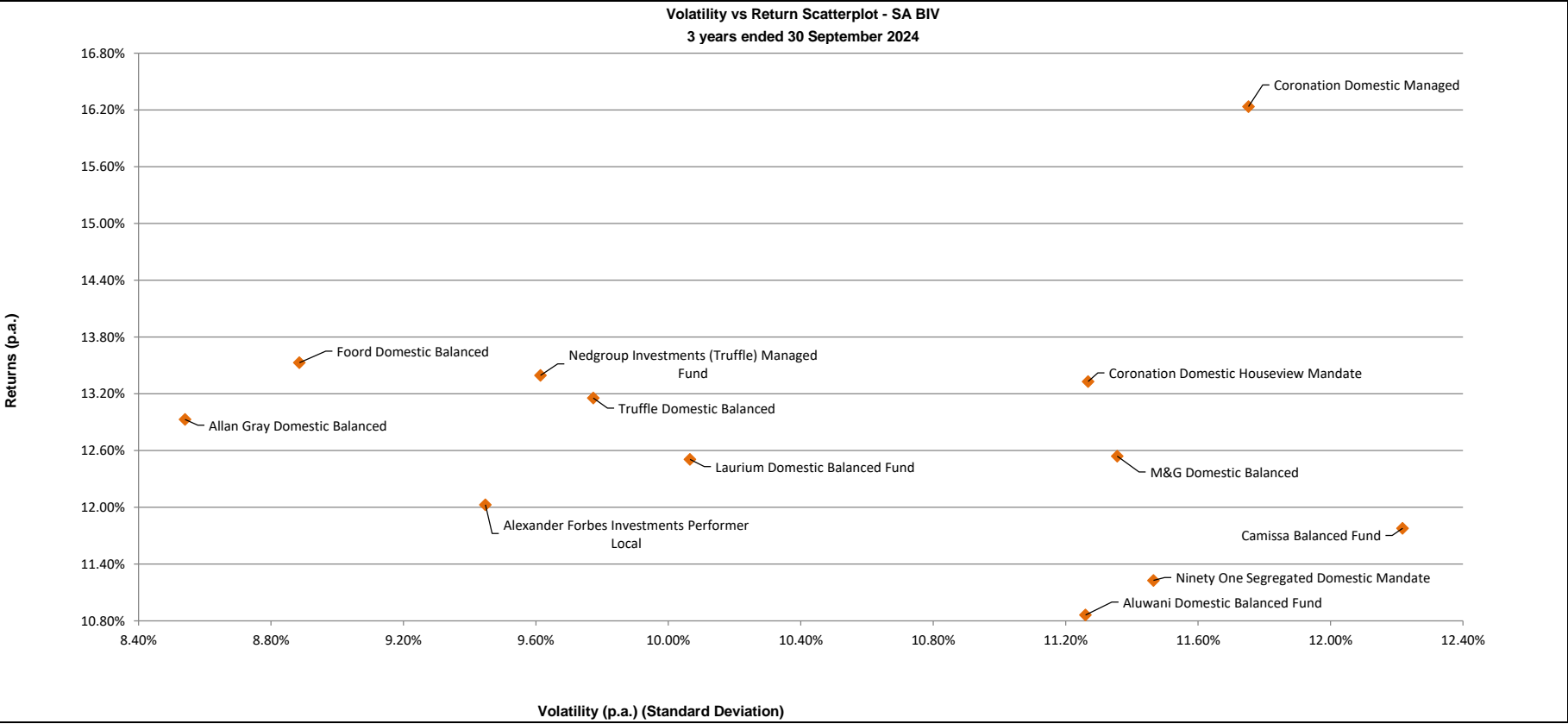
INVESTMENT DATA TO THE END OF SEPTEMBER 2024																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Performer Local	3.74%	10	3.97%	9.22%	9	9.51%	15.32%	9	16.06%	22.19%	11	23.65%	12.03%	9	11.69%	11.82%	10	11.41%	9.09%	10	9.00%	8.69%	7	8.11%
Allan Gray Domestic Balanced	3.45%	11	3.79%	9.14%	10	9.38%	13.81%	13	16.04%	20.55%	13	23.73%	12.93%	6	12.41%	11.97%	8	12.05%	9.34%	7	9.24%	9.17%	4	8.42%
Aluwani Domestic Balanced Fund	3.86%	9	0.49%	8.98%	12	1.83%	14.71%	11	6.66%	23.21%	7	9.41%	10.86%	12	10.61%	*	*	*	*	*	*	*	*	*
Camissa Balanced Fund	5.50%	1	3.98%	12.54%	1	9.71%	15.81%	8	16.32%	26.57%	3	23.50%	11.78%	10	12.11%	12.45%	6	11.70%	10.80%	4	8.88%	9.09%	5	8.31%
ClucasGray SA Balanced Prescient Fund	5.24%	2	0.25%	11.94%	2	1.10%	19.67%	2	4.42%	25.32%	5	6.41%	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Domestic Houseview Mandate	2.83%	13	3.97%	8.38%	13	9.51%	16.66%	7	16.06%	27.39%	2	23.65%	13.33%	4	11.69%	14.15%	4	11.41%	10.43%	5	9.00%	9.43%	3	8.11%
Coronation Domestic Managed	4.56%	3	3.54%	11.79%	3	9.24%	21.27%	1	15.38%	29.99%	1	24.52%	16.24%	1	11.85%	15.94%	1	10.89%	11.24%	3	8.34%	10.12%	1	7.99%
Foord Domestic Balanced	3.97%	8	3.88%	10.10%	4	9.90%	16.67%	6	16.35%	25.77%	4	25.06%	13.53%	2	13.67%	12.81%	5	12.19%	9.22%	9	9.76%	8.26%	8	9.08%
Laurium Domestic Balanced Fund	3.18%	12	3.61%	9.11%	11	9.16%	15.21%	10	15.07%	20.99%	12	15.97%	12.51%	8	10.90%	11.85%	9	10.74%	8.93%	11	8.08%	8.26%	9	7.67%
M&G Domestic Balanced	4.22%	6	3.97%	9.70%	6	9.51%	14.61%	12	16.06%	22.68%	9	23.65%	12.54%	7	11.69%	12.44%	7	11.41%	9.39%	6	9.00%	8.71%	6	8.11%
NedGroup Investments (Truffie) Managed Fund	4.24%	5	2.38%	9.39%	7	5.86%	17.10%	3	11.65%	22.92%	8	18.52%	13.39%	3	13.28%	15.34%	2	11.62%	12.34%	1	11.12%	*	*	*
Ninety One Segregated Domestic Mandate	4.27%	4	3.97%	9.72%	5	9.51%	16.73%	5	16.06%	23.91%	6	23.65%	11.23%	11	11.69%	11.64%	11	11.41%	9.28%	8	9.00%	9.50%	2	8.11%
Truffie Domestic Balanced	3.98%	7	3.97%	9.22%	8	9.51%	16.77%	4	16.06%	22.60%	10	23.65%	13.16%	5	11.69%	15.16%	3	11.41%	12.23%	2	9.00%	*	*	*

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 SEPTEMBER 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 Performer Local	12.03%	9	9.45%	3	0.34%	1.60%	0.55	11.82%	10	11.38%	2	0.41%	1.93%	0.50
Allan Gray Domestic Balanced	12.93%	6	8.54%	1	0.52%	2.92%	0.71	11.97%	8	12.17%	5	-0.08%	2.66%	0.48
Aluwani Domestic Balanced Fund	10.86%	12	11.26%	7	0.25%	11.48%	0.35	*		*		*	*	*
Camissa Balanced Fund	11.78%	10	12.22%	12	-0.34%	5.24%	0.40	12.45%	6	14.57%	11	0.75%	6.26%	0.43
Coronation Domestic Houseview Mandate	13.33%	4	11.27%	8	1.64%	2.84%	0.57	14.15%	4	13.15%	7	2.74%	3.07%	0.61
Coronation Domestic Managed	16.24%	1	11.75%	11	4.39%	3.11%	0.80	15.94%	1	14.09%	9	5.05%	3.00%	0.70
Foord Domestic Balanced	13.53%	2	8.89%	2	-0.14%	5.41%	0.75	12.81%	5	10.06%	1	0.62%	5.46%	0.67
Laurium Domestic Balanced Fund	12.51%	8	10.07%	6	1.60%	5.62%	0.56	11.85%	9	12.42%	6	1.10%	4.62%	0.46
M&G Domestic Balanced	12.54%	7	11.36%	9	0.85%	2.50%	0.50	12.44%	7	14.40%	10	1.03%	2.50%	0.44
Nedgroup Investments (Truffle) Managed Fund	13.39%	3	9.61%	4	0.12%	6.57%	0.68	15.34%	2	11.93%	4	3.72%	10.92%	0.77
Ninety One Segregated Domestic Mandate	11.23%	11	11.47%	10	-0.46%	2.95%	0.38	11.64%	11	13.78%	8	0.24%	2.93%	0.40
Truffle Domestic Balanced	13.16%	5	9.77%	5	1.47%	2.93%	0.64	15.16%	3	11.90%	3	3.75%	3.52%	0.76
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	5.37%							4.30%						
Highest	16.24%		12.22%			4.39%	11.48%	0.80	15.94%		14.57%		5.05%	0.77
Upper Quartile	13.35%		11.38%			1.50%	5.46%	0.69	14.65%		13.94%		3.23%	0.68
Median	12.11%		10.66%			0.43%	3.03%	0.57	11.70%		12.42%		1.03%	0.50
Average	12.64%		10.47%			0.85%	4.43%	0.57	12.04%		12.71%		1.76%	0.57
Lower Quartile	11.97%		9.57%			0.05%	2.90%	0.47	11.91%		11.92%		0.52%	0.45
Lowest	10.86%		8.54%			-0.46%	1.60%	0.35	11.64%		10.06%		-0.08%	0.40
Number of participants	12		12			12	12	12	11		11		11	11

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



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	10 October 2024	N/A	10 942
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	09 October 2024	N/A	1 577
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 October 2024	2	3 865
				Total			16 384

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.

INVESTMENT DATA TO THE END OF SEPTEMBER 2024																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	3.19%	2	2.97%	8.07%	2	7.60%	14.70%	1	13.23%	21.04%	1	20.13%	12.71%	1	10.93%	12.11%	1	9.84%	10.50%	1	8.27%	9.33%	2	7.90%
Allian Gray Life Domestic Stable Portfolio	2.01%	3	0.83%	6.63%	3	2.57%	11.58%	3	7.82%	16.36%	3	10.55%	10.98%	3	8.87%	9.94%	3	8.08%	9.02%	3	8.36%	9.12%	3	8.49%
M&G Domestic Conservative Balanced	3.40%	1	2.96%	8.12%	1	7.59%	13.28%	2	13.27%	20.12%	2	20.21%	12.01%	2	11.14%	11.36%	2	10.10%	9.79%	2	8.52%	9.43%	1	8.13%

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 are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

INVESTMENT DATA TO THE END OF SEPTEMBER 2024														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	12.71%	1	6.67%	2	1.78%	1.61%	0.88	12.11%	1	7.37%	1	2.27%	2.16%	0.81
Allan Gray Life Domestic Stable Portfolio	10.98%	3	4.67%	1	2.10%	4.66%	0.88	9.94%	3	7.57%	2	1.85%	7.62%	0.51
M&G Domestic Conservative Balanced	12.01%	2	8.21%	3	0.86%	1.46%	0.63	11.36%	2	9.85%	3	1.26%	1.89%	0.53
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	1.74%							2.17%						
Highest	12.71%		8.21%		2.10%	4.66%	0.88	12.11%		9.85%		2.27%	7.62%	0.81
Upper Quartile	12.36%		7.44%		1.94%	3.14%	0.88	11.73%		8.71%		2.06%	4.89%	0.67
Median	12.01%		6.67%		1.78%	1.61%	0.88	11.36%		7.57%		1.85%	2.16%	0.53
Average	11.90%		6.51%		1.58%	2.58%	0.79	11.13%		8.26%		1.79%	3.89%	0.62
Lower Quartile	11.49%		5.67%		1.32%	1.53%	0.75	10.65%		7.47%		1.56%	2.02%	0.52
Lowest	10.98%		4.67%		0.86%	1.46%	0.63	9.94%		7.37%		1.26%	1.89%	0.51
Number of participants	3		3		3	3	3	3		3		3	3	3

S.A. LARGE MANAGER WATCH™ SURVEY

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

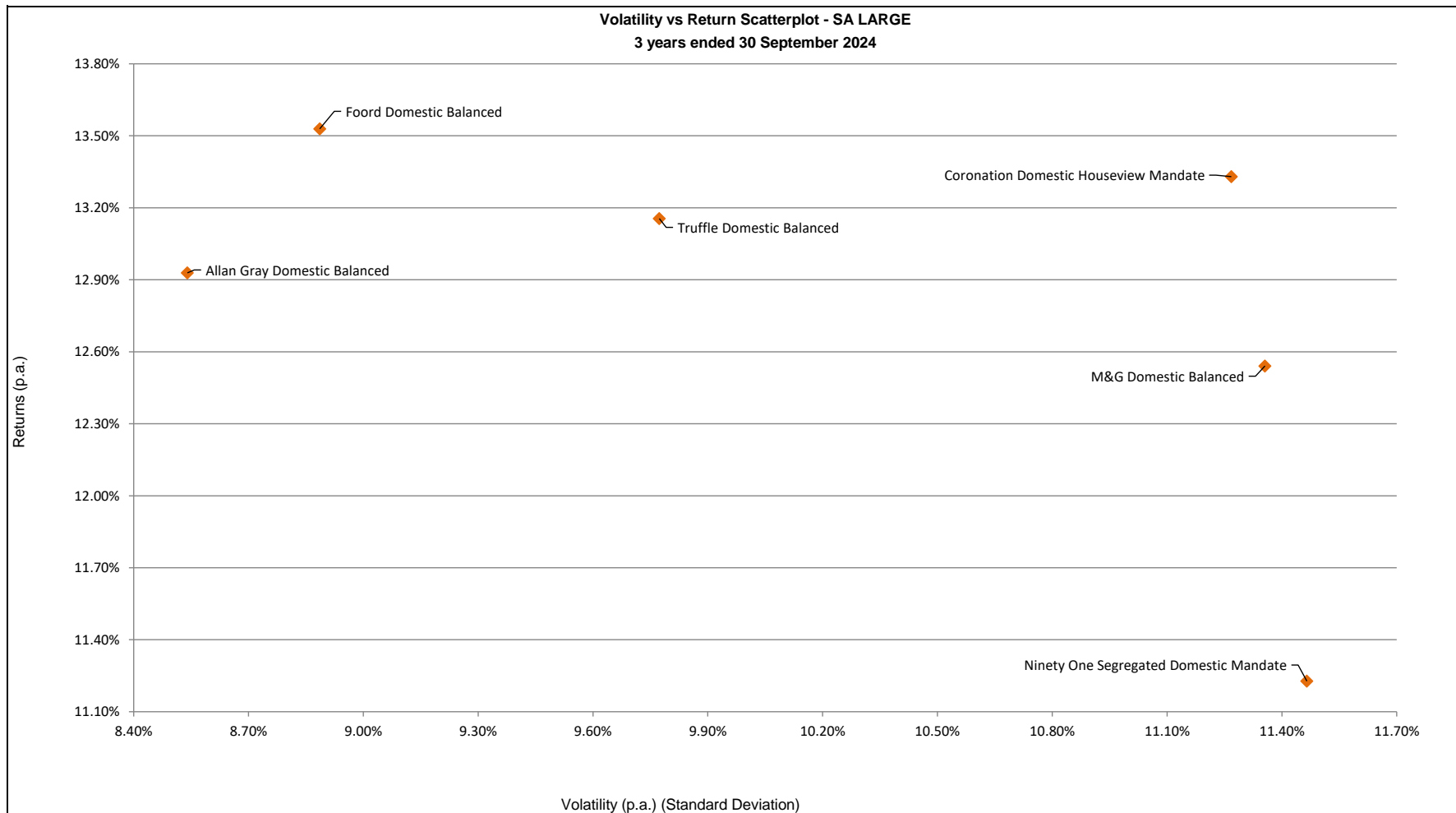
INVESTMENT DATA TO THE END OF SEPTEMBER 2024																								
	PERFORMANCE DATA						PERFORMANCE DATA						PERFORMANCE DATA						PERFORMANCE DATA					
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	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	3.45%	5	3.79%	9.14%	5	9.38%	13.81%	6	16.04%	20.55%	6	23.73%	12.93%	4	12.41%	11.97%	5	12.05%	9.34%	4	9.24%	9.17%	3	8.42%
Coronation Domestic Houseview Mandate	2.83%	6	3.97%	8.38%	6	9.51%	16.66%	4	16.06%	27.39%	1	23.65%	13.33%	2	11.69%	14.15%	2	11.41%	10.43%	2	9.00%	9.43%	2	8.11%
Foord Domestic Balanced	3.97%	4	3.88%	10.10%	1	9.90%	16.67%	3	16.35%	25.77%	2	25.06%	13.53%	1	13.67%	12.81%	3	12.19%	9.22%	6	9.76%	8.26%	5	9.08%
M&G Domestic Balanced	4.22%	2	3.97%	9.70%	3	9.51%	14.61%	5	16.06%	22.68%	4	23.65%	12.54%	5	11.69%	12.44%	4	11.41%	9.39%	3	9.00%	8.71%	4	8.11%
Ninety One Segregated Domestic Mandate	4.27%	1	3.97%	9.72%	2	9.51%	16.73%	2	16.06%	23.91%	3	23.65%	11.23%	6	11.69%	11.64%	6	11.41%	9.28%	5	9.00%	9.50%	1	8.11%
Truffle Domestic Balanced	3.98%	3	3.97%	9.22%	4	9.51%	16.77%	1	16.06%	22.60%	5	23.65%	13.16%	3	11.69%	15.16%	1	11.41%	12.23%	1	9.00%	*		*

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 SEPTEMBER 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	12.93%	4	8.54%	1	0.52%	2.92%	0.71	11.97%	5	12.17%	3	-0.08%	2.66%	0.48
Coronation Domestic Houseview Mandate	13.33%	2	11.27%	4	1.64%	2.84%	0.57	14.15%	2	13.15%	4	2.74%	3.07%	0.61
Foord Domestic Balanced	13.53%	1	8.89%	2	-0.14%	5.41%	0.75	12.81%	3	10.06%	1	0.62%	5.46%	0.67
M&G Domestic Balanced	12.54%	5	11.36%	5	0.85%	2.50%	0.50	12.44%	4	14.40%	6	1.03%	2.50%	0.44
Ninety One Segregated Domestic Mandate	11.23%	6	11.47%	6	-0.46%	2.95%	0.38	11.64%	6	13.78%	5	0.24%	2.93%	0.40
Truffle Domestic Balanced	13.16%	3	9.77%	3	1.47%	2.93%	0.64	15.16%	1	11.90%	2	3.75%	3.52%	0.76
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	2.30%							3.52%						
Highest	13.53%		11.47%		1.64%	5.41%	0.75	15.16%		14.40%		3.75%	5.46%	0.76
Upper Quartile	13.29%		11.33%		1.31%	2.94%	0.69	13.81%		13.62%		2.31%	3.41%	0.65
Median	11.69%		10.52%		0.69%	2.93%	0.61	11.41%		12.66%		0.82%	3.00%	0.55
Average	12.41%		10.21%		0.65%	3.26%	0.59	12.05%		12.58%		1.38%	3.36%	0.56
Lower Quartile	12.64%		9.11%		0.02%	2.86%	0.52	12.08%		11.97%		0.33%	2.73%	0.45
Lowest	11.23%		8.54%		-0.46%	2.50%	0.38	11.64%		10.06%		-0.08%	2.50%	0.40
Number of participants	6		6		6	6	6	6		6		6	6	6

S.A. LARGE MANAGER WATCH™ SURVEY



S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	5.50%	12.54%	21.27%	29.99%	16.24%	15.94%	12.34%	10.12%
Upper Quartile	4.27%	10.10%	16.77%	25.77%	13.35%	14.65%	11.02%	9.43%
Median	3.98%	9.71%	16.32%	23.50%	12.11%	11.70%	8.88%	8.31%
Average	4.08%	9.96%	16.67%	23.97%	12.64%	12.04%	8.88%	8.17%
Asset-weighted Average	3.94%	9.45%	15.55%	23.01%	12.30%	12.64%	9.86%	9.17%
Lower Quartile	3.74%	9.14%	15.21%	22.60%	11.97%	11.91%	9.25%	8.69%
Lowest	2.83%	8.38%	13.81%	20.55%	10.86%	11.64%	8.93%	8.26%
Range	2.67%	4.16%	7.45%	9.44%	5.37%	4.30%	3.41%	1.86%
Number of Participants	13	13	13	13	12	11	11	9
SA Conservative								
Highest	3.40%	8.12%	14.70%	21.04%	12.71%	12.11%	10.50%	9.43%
Upper Quartile	3.29%	8.10%	13.99%	20.58%	12.36%	11.73%	10.15%	9.38%
Median	3.19%	7.99%	13.91%	20.10%	11.49%	10.25%	9.01%	8.55%
Average	2.87%	7.61%	13.19%	18.99%	11.53%	10.61%	8.75%	8.59%
Asset-weighted Average	3.12%	7.95%	14.06%	20.37%	12.38%	11.72%	10.19%	9.33%
Lower Quartile	2.60%	7.35%	12.43%	18.24%	11.49%	10.65%	9.40%	9.23%
Lowest	2.01%	6.63%	11.58%	16.36%	10.98%	9.94%	9.02%	9.12%
Range	1.39%	1.50%	3.12%	4.68%	1.74%	2.17%	1.48%	0.31%
Number of Participants	3	3	3	3	3	3	3	3
SA LMW								
Highest	4.27%	10.10%	16.77%	27.39%	13.53%	15.16%	12.23%	9.50%
Upper Quartile	4.16%	9.72%	16.71%	25.30%	13.29%	13.81%	10.17%	9.43%
Median	3.97%	9.51%	16.06%	23.65%	11.69%	11.41%	9.00%	8.11%
Average	3.79%	9.38%	16.04%	23.73%	12.41%	12.05%	9.24%	8.40%
Asset-weighted Average	3.93%	9.42%	15.54%	22.88%	12.38%	12.60%	9.83%	9.17%
Lower Quartile	3.58%	9.16%	15.12%	22.62%	12.64%	12.08%	9.29%	8.71%
Lowest	2.83%	8.38%	13.81%	20.55%	11.23%	11.64%	9.22%	8.26%
Range	1.44%	1.72%	2.96%	6.84%	2.30%	3.52%	3.01%	1.23%
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 SEPTEMBER 2024

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	3.98%	9.71%	16.32%	23.50%	12.11%	11.70%	8.88%	8.36%
Average	4.08%	9.96%	16.67%	23.97%	12.64%	12.04%	8.88%	8.19%
Asset-weighted Average	3.94%	9.45%	15.55%	23.01%	12.30%	12.64%	9.86%	9.17%
Number of Participants	13	13	13	13	12	11	11	9

SA Conservative

Median	3.19%	7.99%	13.91%	20.10%	11.49%	10.25%	9.01%	8.55%
Average	2.87%	7.61%	13.19%	18.99%	11.53%	10.61%	8.75%	8.59%
Asset-weighted Average	3.12%	7.95%	14.06%	20.37%	12.38%	11.72%	10.19%	9.33%
Number of Participants	3	3	3	3	3	3	3	3

SA LMW

Median	3.97%	9.51%	16.06%	23.65%	11.69%	11.41%	9.00%	8.18%
Average	3.79%	9.38%	16.04%	23.73%	12.41%	12.05%	9.24%	8.42%
Asset-weighted Average	3.93%	9.42%	15.54%	22.88%	12.38%	12.60%	9.83%	9.17%
Number of Participants	6	6	6	6	6	6	6	5

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	AF Global LMW Average	09 October 2024	N/A	1 921
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	14 October 2024	1	2 712
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 October 2024	N/A	1 358
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 October 2024	N/A	5 613
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	11 October 2024	1	30 492
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	11 October 2024	9	89 272
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	Headline CPI + 6.5%	10 October 2024	1	973
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	09 October 2024	1	11 735
					Total			144 076

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).

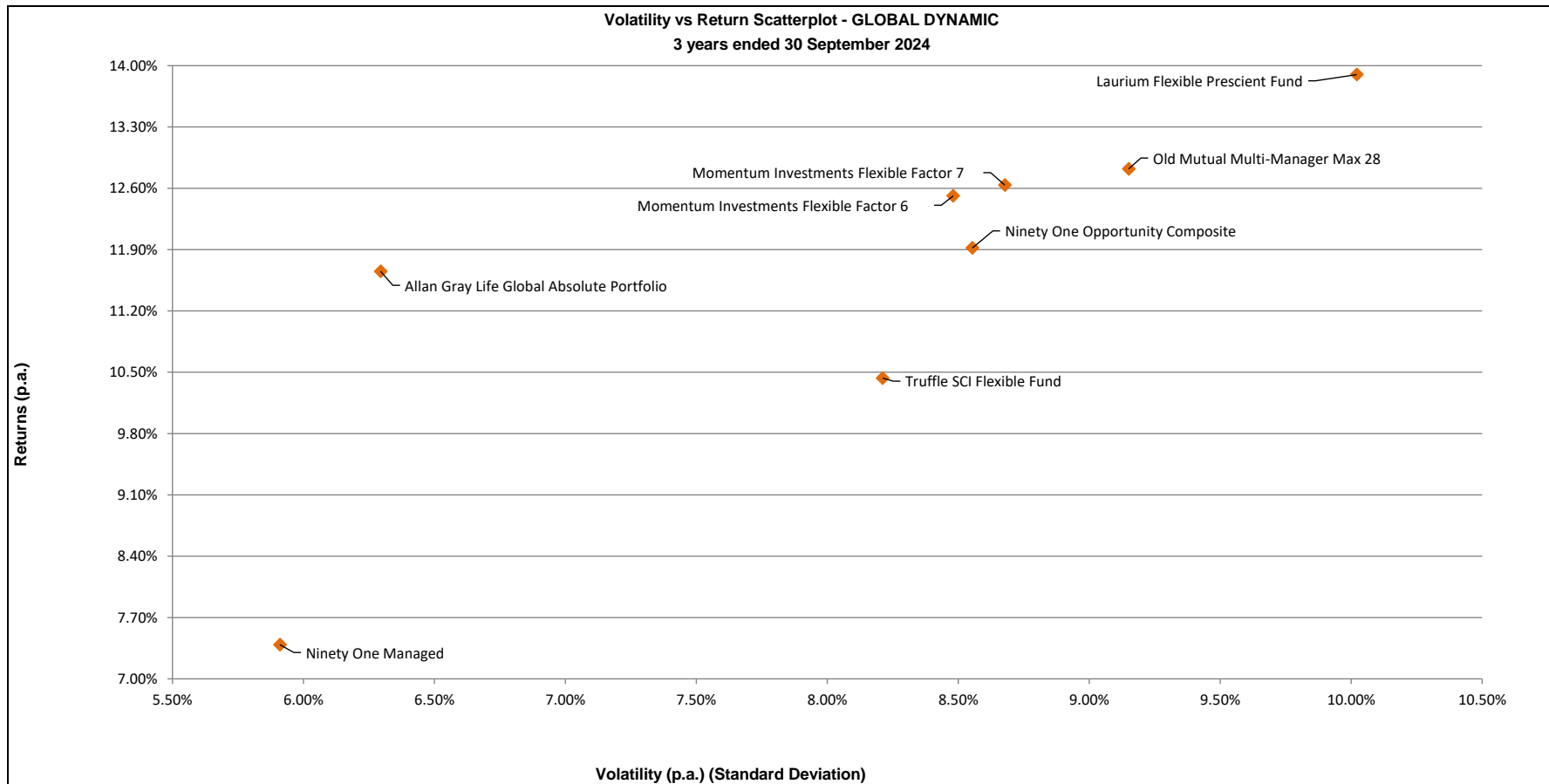
INVESTMENT DATA TO THE END OF SEPTEMBER 2024																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	0.92%	7	2.29%	5.01%	6	6.01%	7.72%	8	11.89%	12.96%	7	19.30%	11.65%	6	11.07%	10.39%	7	11.20%	8.14%	7	9.12%	8.15%	7	8.51%
Laurium Flexible Prescient Fund	3.83%	1	0.49%	8.95%	1	1.83%	18.20%	1	6.66%	22.63%	1	9.41%	13.90%	1	10.61%	13.35%	1	9.96%	10.71%	2	9.87%	10.96%	1	9.93%
Momentum Investments Flexible Factor 6	2.19%	4	2.32%	5.93%	5	6.55%	13.09%	4	12.99%	21.02%	3	21.86%	12.51%	4	11.31%	11.68%	6	9.44%	9.56%	5	7.65%	9.65%	6	8.16%
Momentum Investments Flexible Factor 7	2.21%	3	2.37%	6.01%	4	6.53%	13.43%	2	13.38%	21.52%	2	22.51%	12.64%	3	11.67%	11.99%	4	9.91%	9.91%	4	7.79%	9.81%	5	8.26%
Ninety One Managed	0.54%	8	2.33%	1.90%	8	6.24%	8.41%	7	12.34%	12.85%	8	20.14%	7.39%	8	11.36%	9.76%	8	11.32%	9.11%	6	9.15%	10.19%	3	8.77%
Ninety One Opportunity Composite	1.39%	6	0.56%	3.82%	7	2.06%	9.16%	6	7.41%	17.17%	5	10.41%	11.92%	5	11.61%	11.81%	5	11.17%	10.27%	3	11.02%	9.98%	4	11.03%
Old Mutual Multi-Manager Max 28	2.18%	5	0.61%	6.15%	3	2.19%	13.25%	3	7.76%	20.91%	4	10.91%	12.82%	2	12.11%	13.24%	2	11.46%	-	-	-	-	-	-
Truffle SCI Flexible Fund	2.49%	2	0.49%	6.47%	2	1.83%	12.61%	5	6.66%	17.12%	6	9.41%	10.43%	7	10.61%	12.97%	3	9.96%	11.12%	1	9.87%	10.94%	2	9.93%

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 SEPTEMBER 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	11.65%	6	6.29%	2	0.58%	5.11%	0.76	10.39%	7	9.20%	3	-0.82%	4.32%	0.46
Laurium Flexible Prescient Fund	13.90%	1	10.02%	8	3.28%	10.10%	0.70	13.35%	1	12.54%	8	3.39%	12.79%	0.58
Momentum Investments Flexible Factor 6	12.51%	4	8.48%	4	1.21%	1.75%	0.67	11.68%	6	10.64%	5	2.25%	2.73%	0.52
Momentum Investments Flexible Factor 7	12.64%	3	8.68%	6	0.97%	2.28%	0.66	11.99%	4	10.83%	6	2.09%	3.32%	0.54
Ninety One Managed	7.39%	8	5.91%	1	-3.97%	5.44%	0.09	9.76%	8	6.70%	1	-1.56%	6.99%	0.54
Ninety One Opportunity Composite	11.92%	5	8.55%	5	0.31%	8.68%	0.59	11.81%	5	8.73%	2	0.64%	8.83%	0.65
Old Mutual Multi-Manager Max 28	12.82%	2	9.15%	7	0.71%	9.30%	0.65	13.24%	2	11.37%	7	1.78%	11.65%	0.63
Truffle SCI Flexible Fund	10.43%	7	8.21%	3	-0.18%	8.30%	0.43	12.97%	3	10.14%	4	3.01%	10.37%	0.68
<div> <div>Lower volatility = higher ranking</div> <div>Lower volatility = higher ranking</div> </div>														
STATISTICS														
Range	6.51%							3.59%						
Highest	13.90%		10.02%		3.28%	10.10%	0.76	13.35%		12.54%		3.39%	12.79%	0.68
Upper Quartile	12.68%		8.80%		1.03%	8.84%	0.67	13.04%		10.97%		2.44%	10.69%	0.63
Median	12.21%		8.52%		0.64%	6.87%	0.66	12.08%		10.39%		1.94%	7.91%	0.56
Average	11.79%		8.16%		0.36%	6.37%	0.57	12.19%		10.02%		1.35%	7.62%	0.58
Lower Quartile	11.35%		7.73%		0.19%	4.40%	0.55	11.36%		9.09%		0.28%	4.07%	0.54
Lowest	7.39%		5.91%		-3.97%	1.75%	0.09	9.76%		6.70%		-1.56%	2.73%	0.46
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	14 October 2024	N/A	20 978
Abax Balanced Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	09 October 2024	1	6 159
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	10 October 2024	2	860
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	10 October 2024	N/A	253 576
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	10 October 2024	N/A	879
Allan Gray Global Balanced	V	Segregated	Net	Y	AF Global LMW Average (Non Investable)	09 October 2024	18	54 919
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.	10 October 2024	1	406
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	08 October 2024	1	465
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	11 October 2024	2	471
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	07 October 2024	1	1 298
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	09 October 2024	1	18 332
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	09 October 2024	13	28 831
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 October 2024	N/A	3 726
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	04 October 2024	5	28 724
Launrum Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	14 October 2024	1	4 076
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	07 October 2024	9	15 853
Merchant West SCI Managed P&G Fund		Pooled	Gross		Headline CPI + 6%	09 October 2024	3	1 030
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 EPRANAREIT Dev Mstar GBP	14 October 2024	N/A	2 839
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 EPRANAREIT Dev Mstar GBP	14 October 2024	N/A	4 268
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 EPRANAREIT Dev Mstar GBP	14 October 2024	N/A	231
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	10 October 2024	N/A	11 517
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	10 October 2024	N/A	25 468
Nedgroup Investments Core Guarded Fund	C		Net		ASISA SA MA Low Equity	10 October 2024	N/A	12 445
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	10 October 2024	1	3 333
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	11 October 2024	23	98 795
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	09 October 2024	N/A	1 015
Oasis	V	Segregated	Net	Y	AF Global BIV Average	14 October 2024	4	703
Obsidian SCI Balanced fund		Segregated	Net	Y	FTSE/JSE All Share Index	08 October 2024	N/A	1 104
Old Mutual Multi-Managers Managed	V	Pooled	Net	Y	AF Global LMW Median (Non Investable)	10 October 2024	1	4 187
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	10 October 2024	1	18 421
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	10 October 2024	4	31 638
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%, No benchmark.	10 October 2024	3	12 733
Perpetua Global Balanced	N/A	Segregated	Gross	Y	ASISA SA Multi-Asset High Equity Average	14 October 2024	1	565
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	10 October 2024	N/A	5 920
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	10 October 2024	N/A	5 297
Prescient Balanced Composite	V	Segregated	Gross	Y	SA MA High Equity ASISA average	10 October 2024	3	6 890
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	14 October 2024	1	14 582
Rezoo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	14 October 2024	1	4 474
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	08 October 2024	N/A	19 191
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	07 October 2024	N/A	17 397
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	10 October 2024	1	175
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	10 October 2024	1	325
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	08 October 2024	3	8 300
SMM Select Balanced Fund	N/A	Pooled	Partial		AF Global LMW Median	07 October 2024	N/A	4 436
STANLIB AM	V	Unit trust	Gross	Y	AF Global BIV Median	11 October 2024	4	2 664
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median Non Investable	14 October 2024	N/A	6 396
					Total			765 892

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.

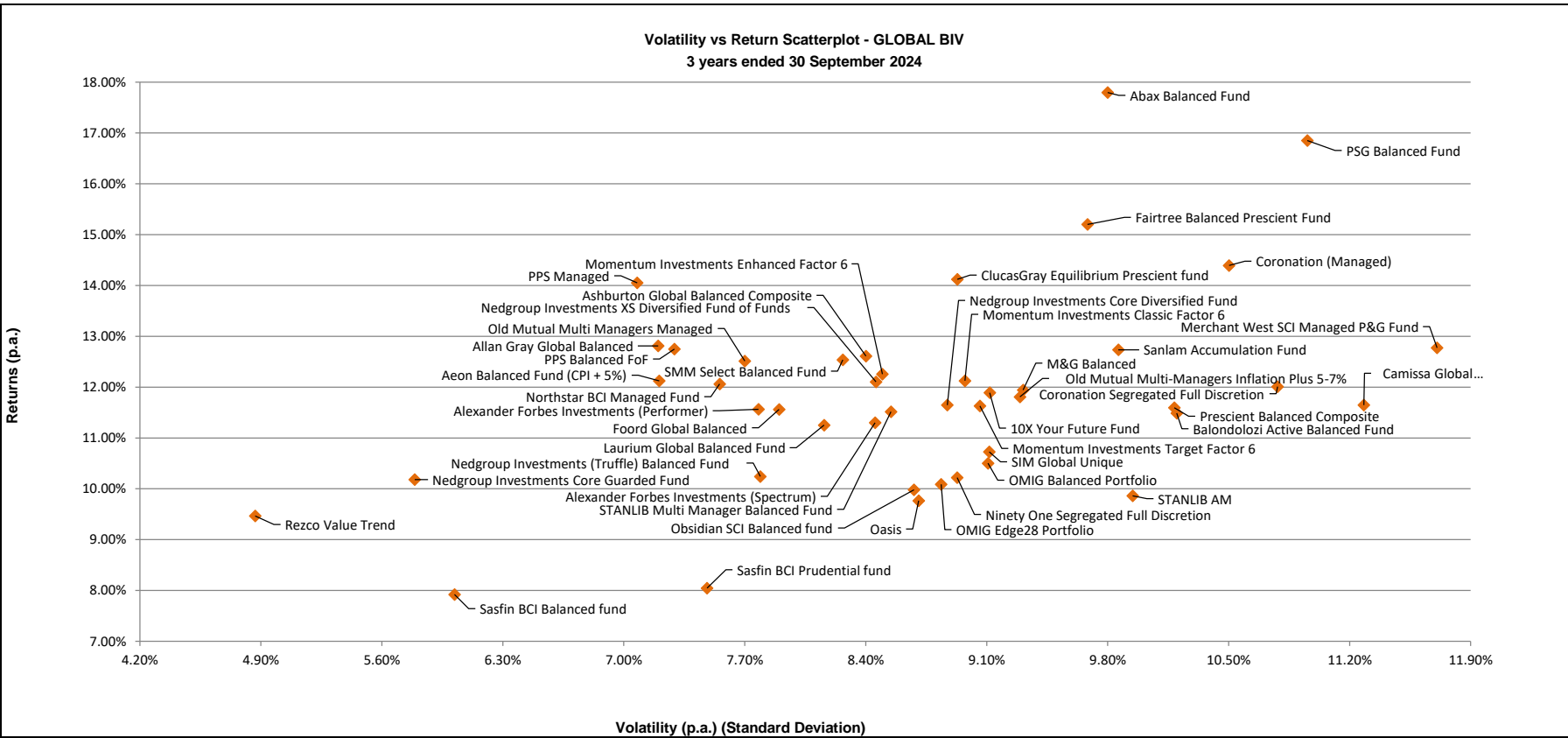
INVESTMENT DATA TO THE END OF SEPTEMBER 2024																									
	PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)			
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																									
10X Your Future Fund	1.70%	42	2.40%	5.27%	43	5.75%	11.17%	39	11.28%	18.64%	35	18.13%	11.89%	21	10.18%	11.92%	18	10.09%	9.56%	19	7.90%	9.07%	14	7.43%	
Abax Balanced Fund	4.96%	1	2.38%	10.00%	2	5.86%	16.56%	4	11.60%	23.93%	4	18.47%	17.80%	1	10.31%	15.58%	2	10.17%	12.48%	1	7.95%	*	*	*	
Aeon Balanced Fund (CPI + 5%)	1.35%	45	0.49%	3.89%	46	1.83%	15.08%	7	6.66%	23.09%	8	9.41%	12.12%	16	10.61%	*	*	*	*	*	*	*	*	*	
Alexander Forbes Investments (Performer)	2.08%	34	2.33%	5.54%	40	6.24%	12.73%	27	12.34%	19.37%	33	20.14%	11.56%	27	11.36%	12.40%	11	11.32%	10.28%	9	9.15%	9.92%	6	8.77%	
Alexander Forbes Investments (Spectrum)	2.46%	20	2.29%	6.29%	27	6.01%	12.15%	32	11.89%	19.59%	30	19.30%	11.30%	31	11.07%	11.40%	23	11.20%	9.31%	21	9.12%	8.77%	20	8.46%	
Allan Gray Global Balanced	1.03%	46	2.29%	5.23%	44	6.01%	8.75%	45	11.89%	14.54%	43	19.30%	12.81%	7	11.07%	12.14%	14	11.20%	9.45%	20	9.12%	9.37%	11	8.51%	
Ashburton Global Balanced Composite	2.46%	21	2.38%	5.66%	35	5.86%	13.31%	17	11.65%	20.14%	26	18.52%	12.61%	11	12.03%	10.48%	32	11.19%	8.35%	31	8.65%	*	*	*	
Balondolzi Active Balanced Fund	2.75%	14	0.49%	6.52%	21	1.83%	13.11%	21	6.66%	22.06%	13	9.41%	11.49%	30	10.61%	10.47%	33	9.96%	*	*	*	*	*	*	
Camissa Global Balanced Fund	4.64%	2	2.33%	9.62%	4	6.24%	13.23%	19	12.34%	23.32%	6	20.14%	11.65%	24	11.36%	12.25%	13	11.32%	10.78%	5	9.15%	9.95%	5	8.77%	
ClucasGray Equilibrium Prescient fund	4.26%	5	2.38%	9.82%	3	5.76%	17.28%	3	11.49%	22.95%	9	18.16%	14.12%	5	10.16%	13.54%	5	9.94%	11.21%	3	7.73%	*	*	*	
Coronation (Managed)	4.18%	6	2.29%	8.21%	8	6.01%	16.06%	6	11.89%	24.45%	3	19.30%	14.39%	4	11.07%	14.40%	4	11.20%	10.64%	6	9.12%	10.20%	2	8.46%	
Coronation Segregated Full Discretion	3.14%	9	2.33%	6.31%	25	6.24%	13.17%	20	12.34%	22.51%	10	20.14%	12.01%	19	11.36%	13.44%	6	11.32%	10.62%	7	9.15%	10.04%	4	8.77%	
Fairtree Balanced Prescient Fund	4.41%	3	2.39%	7.65%	10	5.87%	16.15%	5	11.52%	23.60%	5	18.18%	15.20%	3	9.55%	*	*	*	*	*	*	*	*	*	
Foord Global Balanced	3.64%	8	3.09%	7.25%	12	8.54%	12.35%	30	14.74%	18.30%	37	23.32%	11.56%	28	13.08%	11.85%	19	12.04%	8.94%	29	9.99%	8.60%	21	9.48%	
Laurium Global Balanced Fund	1.82%	41	2.38%	6.27%	28	5.86%	12.51%	29	13.52%	18.20%	38	20.29%	11.25%	32	9.98%	11.18%	25	10.24%	10.02%	12	7.97%	*	*	*	
M&G Balanced	2.57%	17	2.33%	6.53%	20	6.24%	10.85%	41	12.34%	18.95%	34	20.14%	11.84%	20	11.36%	11.98%	17	11.32%	9.86%	15	9.15%	9.62%	9	8.77%	
Merchant West SCI Managed P&G Fund	2.62%	15	0.58%	10.43%	1	2.14%	18.14%	2	7.67%	26.73%	1	10.88%	12.77%	8	12.15%	10.56%	31	11.67%	6.01%	37	11.50%	*	*	*	
Momentum Investments Classic Factor 6	2.35%	25	2.32%	6.85%	15	6.55%	13.59%	14	12.99%	21.61%	17	21.86%	12.13%	15	11.31%	10.92%	28	9.45%	8.96%	27	7.66%	9.02%	15	8.17%	
Momentum Investments Enhanced Factor 6	2.26%	27	2.32%	6.50%	22	6.55%	13.27%	18	12.99%	20.70%	18	21.86%	12.26%	14	11.31%	10.84%	30	9.45%	8.99%	26	7.66%	9.13%	13	8.17%	
Momentum Investments Target Factor 6	2.41%	24	2.32%	6.74%	16	6.54%	12.76%	26	12.97%	21.79%	16	21.84%	11.63%	25	11.30%	*	*	*	*	*	*	*	*	*	
Nedgroup Investments (Truffle) Balanced Fund	2.56%	18	2.38%	6.37%	24	5.86%	11.68%	35	11.65%	15.99%	42	18.52%	10.24%	35	13.28%	12.74%	9	11.62%	10.84%	4	11.12%	*	*	*	
Nedgroup Investments Core Diversified Fund	2.16%	32	2.38%	5.66%	36	5.86%	11.95%	34	11.65%	20.32%	23	18.52%	11.65%	23	13.32%	12.04%	15	11.65%	9.64%	16	11.14%	9.17%	12	10.90%	
Nedgroup Investments Core Guarded Fund	1.87%	38	1.83%	5.35%	42	5.18%	10.58%	42	9.96%	17.76%	39	15.91%	10.18%	37	9.12%	10.19%	35	8.44%	9.00%	25	7.41%	8.82%	18	7.22%	
Nedgroup Investments XS Diversified Fund of Funds	2.47%	19	0.49%	7.06%	14	1.83%	13.55%	15	6.66%	20.66%	20	9.41%	12.10%	17	10.61%	10.93%	27	9.96%	8.58%	30	9.87%	8.48%	22	9.93%	
Ninety One Segregated Full Discretion	2.42%	23	2.33%	5.60%	38	6.24%	13.08%	22	12.34%	20.70%	19	20.14%	10.22%	36	11.36%	10.86%	29	11.32%	9.25%	22	9.15%	9.68%	8	8.77%	
Northstar BCI Managed Fund	2.14%	33	2.38%	6.44%	23	5.86%	12.24%	31	11.65%	18.41%	36	18.53%	12.06%	18	10.11%	11.60%	22	10.05%	10.02%	13	7.87%	8.79%	19	7.41%	
Oasis	1.39%	44	2.60%	4.54%	45	6.70%	11.02%	40	13.06%	16.82%	41	20.32%	9.77%	41	11.67%	9.96%	36	11.50%	8.11%	33	9.40%	7.40%	27	8.86%	
Obsidian SCI Balanced fund	3.73%	7	4.04%	8.32%	7	9.61%	14.84%	8	15.91%	22.28%	12	23.93%	9.98%	39	14.73%	11.73%	20	13.67%	9.60%	17	10.39%	10.06%	3	9.41%	
Old Mutual Multi-Managers Managed	2.21%	30	2.33%	5.86%	32	6.24%	12.05%	33	12.34%	20.09%	27	20.14%	12.51%	13	11.36%	12.75%	8	11.32%	10.14%	11	9.15%	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	2.18%	31	0.57%	6.20%	30	2.07%	12.78%	25	7.40%	20.21%	25	10.41%	11.81%	22	11.61%	13.03%	7	10.96%	9.99%	14	10.87%	9.81%	7	10.93%	
OMIG Balanced Portfolio	2.22%	29	2.33%	6.62%	19	6.24%	12.64%	28	12.34%	20.52%	22	20.14%	10.50%	34	11.42%	11.14%	26	11.67%	9.11%	24	9.65%	8.98%	17	9.29%	
OMIG Edge28 Portfolio	2.06%	35	*	6.03%	31	*	12.84%	23	*	20.04%	28	*	10.09%	38	*	11.38%	24	*	9.23%	23	*	9.38%	10	*	
Parrettus Global Balanced	3.06%	11	2.38%	8.03%	9	5.86%	11.48%	37	11.65%	16.95%	40	18.54%	12.75%	9	10.22%	12.44%	10	10.11%	10.29%	8	7.91%	*	*	*	
PPS Balanced FoF	2.60%	16	2.38%	6.72%	17	5.78%	13.79%	12	11.46%	19.57%	31	18.32%	14.59%	6	10.61%	14.96%	3	9.96%	*	*	*	*	*	*	
PPS Managed	3.12%	10	0.49%	7.62%	11	1.83%	19.13%	1	6.66%	22.40%	11	9.41%	14.05%	11	9.41%	*	*	*	*	*	*	*	*	*	
Prescient Balanced Composite	2.78%	13	2.38%	7.07%	13	5.87%	14.41%	9	12.32%	24.56%	2	20.30%	11.59%	26	12.42%	11.63%	21	11.76%	*	*	*	*	*	*	
PSG Balanced Fund	4.29%	4	0.49%	9.22%	5	1.81%	13.63%	13	6.62%	21.82%	15	9.41%	16.85%	2	11.52%	16.12%	1	10.70%	11.36%	2	10.46%	11.30%	1	10.35%	
Rezzo Value Trend	2.89%	12	4.04%	9.61%	6	9.11%	8.72%	46	15.91%	12.26%	46	23.93%	9.47%	42	14.73%	8.56%	39	13.67%	7.96%	34	10.39%	8.02%	24	9.41%	
Sanlam Accumulation Fund	2.26%	28	2.00%	6.66%	18	6.57%	13.90%	11	14.00%	23.18%	7	23.44%	12.73%	10	12.54%	11.99%	16	11.69%	9.56%	18	9.37%	9.01%	16	9.26%	
Sanlam Wealth Creation	1.86%	39	1.74%	5.62%	37	5.63%	12.82%	24	13.77%	20.30%	24	21.97%	*	*	*	*	*	*	*	*	*	*	*	*	
Sasfin BCI Balanced fund	2.00%	36	2.07%	5.73%	33	5.46%	9.55%	43	10.82%	14.05%	44	17.23%	7.92%	44	9.64%	8.78%	38	9.29%	8.30%	32	7.63%	*	*	*	
Sasfin BCI Prudential fund	1.82%	40	2.38%	5.40%	41	5.86%	8.85%	44	11.52%	13.55%	45	17.90%	8.05%	43	9.98%	8.13%	40	10.01%	7.70%	36	7.83%	7.91%	26	8.63%	
SIM Global Unique	2.33%	26	2.33%	6.23%	29	6.24%	11.52%	36	12.34%	19.81%	29	20.14%	10.73%	33	11.36%	9.60%	37	11.32%	7.95%	35	9.15%	8.12%	23	8.77%	
SMM Select Balanced Fund	2.42%	22	2.33%	6.30%	26	6.24%	14.04%	10	12.34%	20.63%	21	20.14%	12.54%	12	11.36%	*	*	*	*	*	*	*	*	*	
STANLIB AM	1.89%	37	2.41%	5.73%	34	6.44%	13.53%	16	12.84%	21.91%	14	20.19%	9.86%	40	11.51%	10.31%	34	11.32%	8.95%	28	9.24%	8.01%	25	8.84%	
STANLIB Multi Manager Balanced Fund	1.68%	43	2.41%	5.55%	39	6.44%	11.46%	38	12.84%	19.41%	32	20.19%	11.52%	29	11.51%	12.35%	12	11.32%	10.15%	10	9.24%	*	*	*	

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 SEPTEMBER 2024														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
10X Your Future Fund	11.89%	21	9.12%	31	1.71%	2.09%	0.55	11.92%	18	11.25%	23	1.83%	2.25%	0.52
Abax Balanced Fund	17.80%	1	9.80%	35	7.49%	3.18%	1.11	15.58%	2	12.91%	37	5.41%	4.40%	0.73
Aeon Balanced Fund (CPI + 5%)	12.12%	16	7.20%	6	1.51%	7.39%	0.73	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	11.56%	27	7.78%	11	0.21%	1.50%	0.60	12.40%	11	9.45%	7	1.08%	1.82%	0.67
Alexander Forbes Investments (Spectrum)	11.30%	31	8.45%	17	0.23%	0.51%	0.52	11.40%	23	10.40%	15	0.20%	0.64%	0.51
Allan Gray Global Balanced	12.81%	7	7.20%	5	1.74%	3.98%	0.82	12.14%	14	9.76%	10	0.94%	3.46%	0.62
Ashburton Global Balanced Composite	12.61%	11	8.40%	16	0.58%	3.02%	0.68	10.48%	32	9.92%	13	-0.71%	2.84%	0.44
Balondoloz Active Balanced Fund	11.49%	30	10.20%	39	0.87%	10.39%	0.45	10.47%	33	11.28%	24	0.51%	11.58%	0.39
Camissa Global Balanced Fund	11.65%	24	11.28%	43	0.29%	4.31%	0.42	12.25%	13	13.50%	38	0.93%	5.28%	0.45
ClucasGray Equilibrium Prescient fund	14.12%	5	8.93%	26	3.96%	4.40%	0.81	13.54%	5	11.24%	22	3.60%	4.57%	0.66
Coronation (Managed)	14.39%	4	10.50%	40	3.32%	2.92%	0.72	14.40%	4	12.64%	35	3.20%	3.16%	0.66
Coronation Segregated Full Discretion	12.01%	19	10.78%	41	0.65%	3.68%	0.48	13.44%	6	11.91%	32	2.12%	3.25%	0.62
Fairtree Balanced Prescient Fund	15.20%	3	9.68%	34	5.65%	4.53%	0.86	*	*	*	*	*	*	*
Foord Global Balanced	11.56%	28	7.90%	13	-1.52%	5.60%	0.59	11.85%	19	9.48%	8	-0.19%	5.47%	0.60
Laurium Global Balanced Fund	11.25%	32	8.16%	14	1.27%	2.29%	0.54	11.18%	25	12.68%	36	0.94%	3.80%	0.40
M&G Balanced	11.94%	20	9.31%	33	0.59%	1.59%	0.54	11.98%	17	11.90%	31	0.66%	2.10%	0.49
Merchant West SCI Managed P&G Fund	12.77%	8	11.71%	44	0.63%	12.02%	0.50	10.56%	31	14.98%	39	-1.11%	15.24%	0.30
Momentum Investments Classic Factor 6	12.13%	15	8.97%	27	0.82%	1.08%	0.59	10.92%	28	12.01%	33	1.47%	1.61%	0.40
Momentum Investments Enhanced Factor 6	12.26%	14	8.50%	19	0.95%	1.46%	0.63	10.84%	30	11.49%	27	1.39%	2.00%	0.41
Momentum Investments Target Factor 6	11.63%	25	9.06%	28	0.33%	1.05%	0.53	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	10.24%	35	7.79%	12	-3.03%	5.94%	0.43	12.74%	9	9.75%	9	1.12%	9.17%	0.68
Nedgroup Investments Core Diversified Fund	11.65%	23	8.87%	24	-1.67%	4.56%	0.54	12.04%	15	11.20%	19	0.39%	9.81%	0.53
Nedgroup Investments Core Guarded Fund	10.18%	37	5.79%	2	1.06%	1.44%	0.57	10.19%	35	7.02%	3	1.74%	1.64%	0.58
Nedgroup Investments XS Diversified Fund of Funds	12.10%	17	8.46%	18	1.49%	8.63%	0.62	10.93%	27	10.73%	16	0.97%	11.01%	0.45
Ninety One Segregated Full Discretion	10.22%	36	8.93%	25	-1.14%	1.94%	0.37	10.86%	29	11.12%	18	-0.46%	2.30%	0.43
Northstar BCI Managed Fund	12.06%	18	7.55%	9	1.95%	2.15%	0.69	11.60%	22	8.61%	6	1.54%	2.72%	0.64
Oasis	9.77%	41	8.71%	22	-1.90%	2.41%	0.33	9.96%	36	9.90%	12	-1.54%	2.92%	0.39
Obsidian SCI Balanced fund	9.98%	39	8.68%	21	-4.75%	9.45%	0.36	11.73%	20	11.71%	29	-1.94%	9.07%	0.48
Old Mutual Multi Managers Managed	12.51%	13	7.70%	10	1.16%	2.75%	0.73	12.75%	8	11.38%	25	1.43%	3.23%	0.58
Old Mutual Multi-Managers Inflation Plus 5-7%	11.81%	22	9.29%	32	0.20%	9.44%	0.53	13.03%	7	11.39%	26	2.07%	11.67%	0.61
OMIG Balanced Portfolio	10.50%	34	9.11%	29	-0.92%	1.72%	0.40	11.14%	26	11.23%	21	-0.52%	2.58%	0.45
OMIG Edge28 Portfolio	10.09%	38	8.84%	23	*	*	0.36	11.38%	24	11.78%	30	*	*	0.45
PPS Balanced FoF	12.75%	9	7.29%	7	2.53%	2.60%	0.81	12.44%	10	9.81%	11	2.32%	2.58%	0.64
PPS Managed	14.05%	6	7.08%	4	3.44%	7.22%	1.01	14.96%	3	8.22%	5	5.01%	8.45%	1.08
Prescient Balanced Composite	11.59%	26	10.19%	38	-0.83%	2.80%	0.46	11.63%	21	11.53%	28	-0.12%	2.46%	0.48
PSG Balanced Fund	16.85%	2	10.96%	42	5.33%	11.31%	0.91	16.12%	1	16.08%	40	5.43%	16.35%	0.62
Rezco Value Trend	9.47%	42	4.87%	1	-5.26%	15.99%	0.53	8.58%	39	6.06%	2	-5.09%	16.58%	0.41
Sanlam Accumulation Fund	12.73%	10	9.86%	36	0.19%	1.07%	0.59	11.99%	16	12.05%	34	0.30%	1.20%	0.49
Sasfin BCI Balanced fund	7.92%	44	6.02%	3	-1.72%	2.74%	0.17	8.78%	38	6.03%	1	-0.51%	3.72%	0.44
Sasfin BCI Prudential fund	8.05%	43	7.48%	8	-1.93%	3.11%	0.16	8.13%	40	7.38%	4	-1.88%	4.48%	0.27
SIM Global Unique	10.73%	33	9.11%	30	-0.63%	1.51%	0.42	9.60%	37	10.79%	17	-1.72%	1.60%	0.32
SMM Select Balanced Fund	12.54%	12	8.27%	15	1.18%	1.49%	0.69	*	*	*	*	*	*	*
STANLIB AM	9.86%	40	9.94%	37	-1.64%	2.67%	0.30	10.31%	34	10.10%	14	-1.00%	3.36%	0.42
STANLIB Multi Manager Balanced Fund	11.52%	29	8.55%	20	0.01%	1.24%	0.54	12.35%	12	11.20%	20	1.04%	1.39%	0.56
Lower volatility = higher ranking														
Lower volatility = higher ranking														
STATISTICS														
Range	9.88%							8.00%						
Highest	17.80%		11.71%		7.49%	15.99%	1.11	16.12%		16.08%		5.43%	16.58%	1.08
Upper Quartile	12.56%		9.40%		1.50%	5.08%	0.69	12.41%		11.81%		1.64%	6.96%	0.62
Median	11.51%		8.77%		0.59%	2.80%	0.54	11.32%		11.21%		0.94%	3.25%	0.49
Average	11.67%		8.69%		0.57%	4.21%	0.57	11.50%		10.80%		0.79%	5.17%	0.52
Lower Quartile	10.67%		7.79%		-0.87%	1.66%	0.45	10.77%		9.79%		-0.49%	2.28%	0.42
Lowest	7.92%		4.87%		-5.26%	0.51%	0.16	8.13%		6.03%		-5.09%	0.64%	0.27
Number of participants	44		44		43	43	44	40		40		39	39	40

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	10 October 2024	N/A	11 716
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	09 October 2024	N/A	4 937
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	09 October 2024	1	5 517
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI+4%	04 October 2024	1	1 256
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 October 2024	1	5 200
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	09 October 2024	2	330
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 October 2024	N/A	1 462
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 October 2024	N/A	4 905
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 October 2024	N/A	1 795
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	10 October 2024	N/A	798
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	11 October 2024	3	22 098
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	Headline CPI+4% (CPI+5% prior to Sept 13)	10 October 2024	1	724
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	10 October 2024	N/A	820
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	10 October 2024	N/A	6 558
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	10 October 2024	1	1 879
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	10 October 2024	2	8 181
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	10 October 2024	N/A	2 205
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	10 October 2024	N/A	741
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	10 October 2024	N/A	2 276
Prescient Defensive Composite	V	Segregated	Gross	Y	SA MA Low Equity ASISA average	10 October 2024	2	2 011
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	14 October 2024	1	3 257
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	14 October 2024	N/A	997
Truffie Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	09 October 2024	1	5 102
Weaver BCI Moderate FoF	C	Pooled	Net	Y	Headline CPI + 4%	10 October 2024	N/A	732
					Total			95 497

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

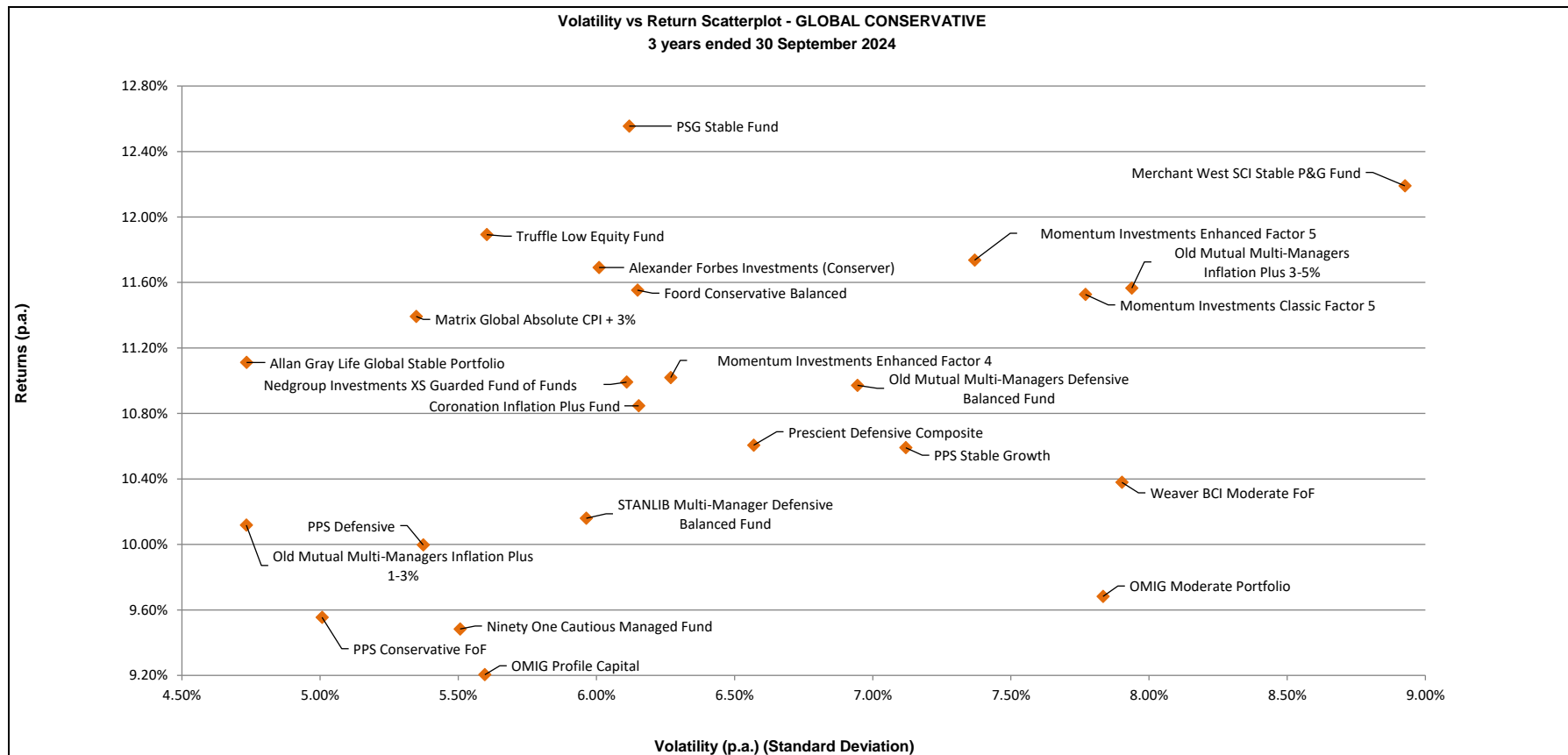
INVESTMENT DATA TO THE END OF SEPTEMBER 2024																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	2.15%	11	1.86%	6.14%	12	5.70%	12.44%	9	10.76%	18.70%	9	17.15%	11.69%	5	10.15%	11.38%	4	9.50%	10.22%	3	8.39%	9.37%	4	8.16%
Allan Gray Life Global Stable Portfolio	0.47%	24	0.83%	4.52%	22	2.57%	8.26%	24	7.82%	12.50%	24	10.55%	11.11%	10	8.87%	10.02%	18	8.08%	8.90%	12	8.36%	9.12%	6	8.49%
Coronation Inflation Plus Fund	1.91%	16	0.37%	4.74%	21	1.47%	9.86%	20	5.54%	16.88%	18	7.91%	10.85%	14	9.11%	10.31%	9	8.46%	9.20%	8	8.37%	8.84%	12	8.43%
Foord Conservative Balanced	3.59%	1	0.57%	7.37%	2	1.75%	12.71%	6	6.14%	18.30%	11	8.48%	11.55%	7	7.20%	11.37%	5	7.13%	9.67%	5	7.37%	9.08%	7	8.01%
Matrix Global Absolute CPI + 3%	2.38%	3	0.33%	6.92%	4	1.35%	13.02%	3	5.17%	19.07%	8	7.41%	11.39%	9	8.61%	11.35%	6	7.96%	10.39%	2	7.87%	10.33%	1	7.93%
Merchant West SCI Stable P&G Fund	2.32%	6	0.42%	8.97%	1	1.63%	15.59%	1	6.07%	23.55%	1	8.68%	12.19%	2	9.93%	10.14%	13	9.45%	6.44%	21	9.30%	*		*
Momentum Investments Classic Factor 5	2.21%	8	2.21%	6.57%	5	6.38%	12.70%	7	12.36%	20.16%	3	20.61%	11.53%	8	10.76%	10.41%	7	8.61%	8.62%	19	7.07%	*		*
Momentum Investments Enhanced Factor 4	1.97%	15	2.10%	5.91%	16	6.21%	11.86%	13	11.92%	18.49%	10	19.74%	11.02%	11	10.31%	10.04%	17	8.40%	8.73%	17	7.26%	8.70%	14	7.57%
Momentum Investments Enhanced Factor 5	2.19%	10	2.21%	6.46%	7	6.38%	12.81%	4	12.36%	19.92%	6	20.61%	11.74%	4	10.76%	10.37%	8	8.61%	8.69%	18	7.11%	8.86%	11	7.64%
Nedgroup Investments XS Guarded Fund of Funds	2.03%	13	0.33%	6.27%	10	1.35%	12.18%	12	5.17%	19.09%	7	7.41%	10.99%	12	8.61%	10.29%	11	7.96%	9.05%	9	7.87%	9.03%	8	7.93%
Ninety One Cautious Managed Fund	1.19%	23	1.83%	3.73%	24	5.23%	9.31%	23	10.06%	15.57%	23	15.86%	9.48%	23	8.93%	9.63%	21	8.26%	9.30%	7	8.36%	9.19%	5	8.58%
Old Mutual Multi-Managers Defensive Balanced Fund	1.53%	22	0.41%	4.42%	23	1.59%	9.50%	22	5.91%	16.92%	16	8.41%	10.97%	13	8.61%	10.08%	14	8.96%	8.83%	14	8.87%	8.76%	13	8.93%
Old Mutual Multi-Managers Inflation Plus 1-3%	1.75%	18	0.33%	5.44%	17	1.35%	10.92%	15	5.17%	17.18%	14	7.41%	10.12%	19	8.61%	10.06%	16	7.96%	8.98%	10	7.87%	9.01%	9	7.93%
Old Mutual Multi-Managers Inflation Plus 3-5%	2.23%	7	0.49%	6.39%	9	1.83%	12.74%	5	6.66%	20.03%	5	9.41%	11.57%	6	10.61%	12.53%	1	9.96%	9.93%	4	9.87%	9.81%	2	9.93%
OMIG Moderate Portfolio	1.98%	14	1.83%	6.22%	11	6.04%	10.99%	14	11.62%	17.94%	12	19.63%	9.68%	21	10.71%	10.30%	10	10.47%	8.92%	11	10.39%	8.87%	10	10.05%
OMIG Profile Capital	1.84%	17	1.56%	6.05%	13	5.54%	9.55%	21	10.04%	16.17%	20	17.08%	9.20%	24	9.34%	9.43%	23	9.10%	8.43%	20	8.62%	8.48%	15	8.51%
PPS Conservative FoF	1.70%	19	0.25%	4.83%	20	1.10%	10.56%	17	4.42%	16.16%	22	6.41%	9.55%	22	7.61%	9.56%	22	6.96%	8.88%	13	6.87%	*		*
PPS Defensive	2.20%	9	1.83%	6.05%	14	5.18%	10.46%	19	10.08%	16.16%	21	16.04%	10.00%	20	8.89%	9.75%	19	8.30%	*		*	*		*
PPS Stable Growth	1.60%	21	2.07%	5.42%	18	5.46%	12.23%	11	10.97%	16.73%	19	17.38%	10.59%	16	9.61%	10.21%	12	9.25%	*		*	*		*
Prescient Defensive Composite	2.37%	4	1.84%	6.43%	8	5.19%	12.27%	10	10.73%	20.50%	2	13.07%	10.61%	15	8.97%	9.70%	20	6.95%	8.75%	16	6.28%	*		*
PSG Stable Fund	2.36%	5	0.33%	6.54%	6	1.34%	10.50%	18	5.15%	16.89%	17	7.42%	12.56%	1	9.38%	11.65%	3	8.54%	9.63%	6	8.35%	9.75%	3	8.27%
STANLIB Multi-Manager Defensive Balanced Fund	1.68%	20	0.33%	5.30%	19	1.35%	10.67%	16	5.17%	17.71%	13	7.41%	10.16%	18	8.61%	10.07%	15	7.96%	8.80%	15	7.87%	*		*
Truffle Low Equity Fund	2.12%	12	0.33%	5.94%	15	1.35%	12.57%	8	5.17%	17.00%	15	7.41%	11.89%	3	8.61%	12.09%	2	7.96%	11.36%	1	7.87%	*		*
Weaver BCI Moderate FoF	3.07%	2	0.41%	7.12%	3	1.59%	13.51%	2	5.91%	20.06%	4	8.41%	10.38%	17	9.61%	*		*	*		*	*		*

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 SEPTEMBER 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)	11.69%	5	6.01%	10	1.54%	1.10%	0.80	11.38%	4	6.30%	6	1.88%	1.52%	0.84
Allan Gray Life Global Stable Portfolio	11.11%	10	4.73%	2	2.24%	4.74%	0.90	10.02%	18	6.75%	8	1.94%	6.79%	0.58
Coronation Inflation Plus Fund	10.85%	14	6.15%	14	1.73%	6.32%	0.65	10.31%	9	6.92%	11	1.85%	7.22%	0.61
Foord Conservative Balanced	11.55%	7	6.15%	13	4.36%	6.19%	0.76	11.37%	5	7.85%	15	4.24%	8.09%	0.67
Matrix Global Absolute CPI + 3%	11.39%	9	5.35%	4	2.78%	5.59%	0.85	11.35%	6	6.62%	7	3.39%	6.94%	0.79
Merchant West SCI Stable P&G Fund	12.19%	2	8.93%	24	2.26%	9.26%	0.60	10.14%	13	11.43%	23	0.68%	11.72%	0.35
Momentum Investments Classic Factor 5	11.53%	8	7.77%	20	0.77%	0.96%	0.60	10.41%	7	10.39%	22	1.80%	1.48%	0.41
Momentum Investments Enhanced Factor 4	11.02%	11	6.27%	15	0.71%	0.92%	0.66	10.04%	17	8.28%	16	1.64%	1.34%	0.47
Momentum Investments Enhanced Factor 5	11.74%	4	7.37%	19	0.98%	1.21%	0.66	10.37%	8	10.09%	21	1.77%	1.77%	0.42
Nedgroup Investments XS Guarded Fund of Funds	10.99%	12	6.11%	11	2.38%	6.34%	0.67	10.29%	11	7.27%	13	2.34%	7.62%	0.58
Ninety One Cautious Managed Fund	9.48%	23	5.51%	6	0.55%	2.20%	0.47	9.63%	21	5.80%	4	1.38%	4.26%	0.61
Old Mutual Multi-Managers Defensive Balanced Fund	10.97%	13	6.94%	17	1.36%	7.12%	0.59	10.08%	14	7.14%	12	1.12%	7.43%	0.56
Old Mutual Multi-Managers Inflation Plus 1-3%	10.12%	19	4.73%	1	1.50%	4.98%	0.69	10.06%	16	6.04%	5	2.10%	6.43%	0.65
Old Mutual Multi-Managers Inflation Plus 3-5%	11.57%	6	7.94%	23	0.95%	8.13%	0.59	12.53%	1	10.00%	20	2.57%	10.32%	0.64
OMIG Moderate Portfolio	9.68%	21	7.83%	21	-1.03%	2.52%	0.36	10.30%	10	9.21%	18	-0.18%	3.21%	0.45
OMIG Profile Capital	9.20%	24	5.60%	7	-0.13%	1.92%	0.42	9.43%	23	6.92%	10	0.33%	2.83%	0.48
PPS Conservative FoF	9.55%	22	5.01%	3	1.94%	5.30%	0.54	9.56%	22	5.70%	2	2.60%	6.02%	0.60
PPS Defensive	10.00%	20	5.37%	5	1.11%	1.97%	0.58	9.75%	19	5.63%	1	1.45%	2.21%	0.65
PPS Stable Growth	10.59%	16	7.12%	18	0.98%	2.58%	0.52	10.21%	12	8.47%	17	0.95%	2.55%	0.48
Prescient Defensive Composite	10.61%	15	6.57%	16	1.63%	6.53%	0.57	9.70%	20	7.69%	14	2.75%	7.91%	0.47
PSG Stable Fund	12.56%	1	6.12%	12	3.17%	6.55%	0.93	11.65%	3	9.36%	19	3.11%	9.67%	0.59
STANLIB Multi-Manager Defensive Balanced Fund	10.16%	18	5.96%	9	1.55%	6.15%	0.55	10.07%	15	6.86%	9	2.11%	7.15%	0.58
Truffle Low Equity Fund	11.89%	3	5.60%	8	3.28%	5.69%	0.90	12.09%	2	5.72%	3	4.13%	5.92%	1.04
Weaver BCI Moderate FoF	10.38%	17	7.90%	22	0.77%	8.15%	0.44	*		*		*	*	*
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.35%							3.10%						
Highest	12.56%		8.93%		4.36%	9.26%	0.93	12.53%		11.43%		4.24%	11.72%	1.04
Upper Quartile	11.56%		7.18%		2.24%	6.38%	0.70	10.88%		8.84%		2.59%	7.52%	0.64
Median	10.79%		6.13%		1.52%	5.44%	0.60	10.21%		7.14%		1.88%	6.43%	0.58
Average	10.87%		6.38%		1.56%	4.68%	0.64	10.38%		7.67%		2.00%	5.67%	0.59
Lower Quartile	10.15%		5.57%		0.91%	2.14%	0.55	10.03%		6.46%		1.41%	2.69%	0.48
Lowest	9.20%		4.73%		-1.03%	0.92%	0.36	9.43%		5.63%		-0.18%	1.34%	0.35
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.

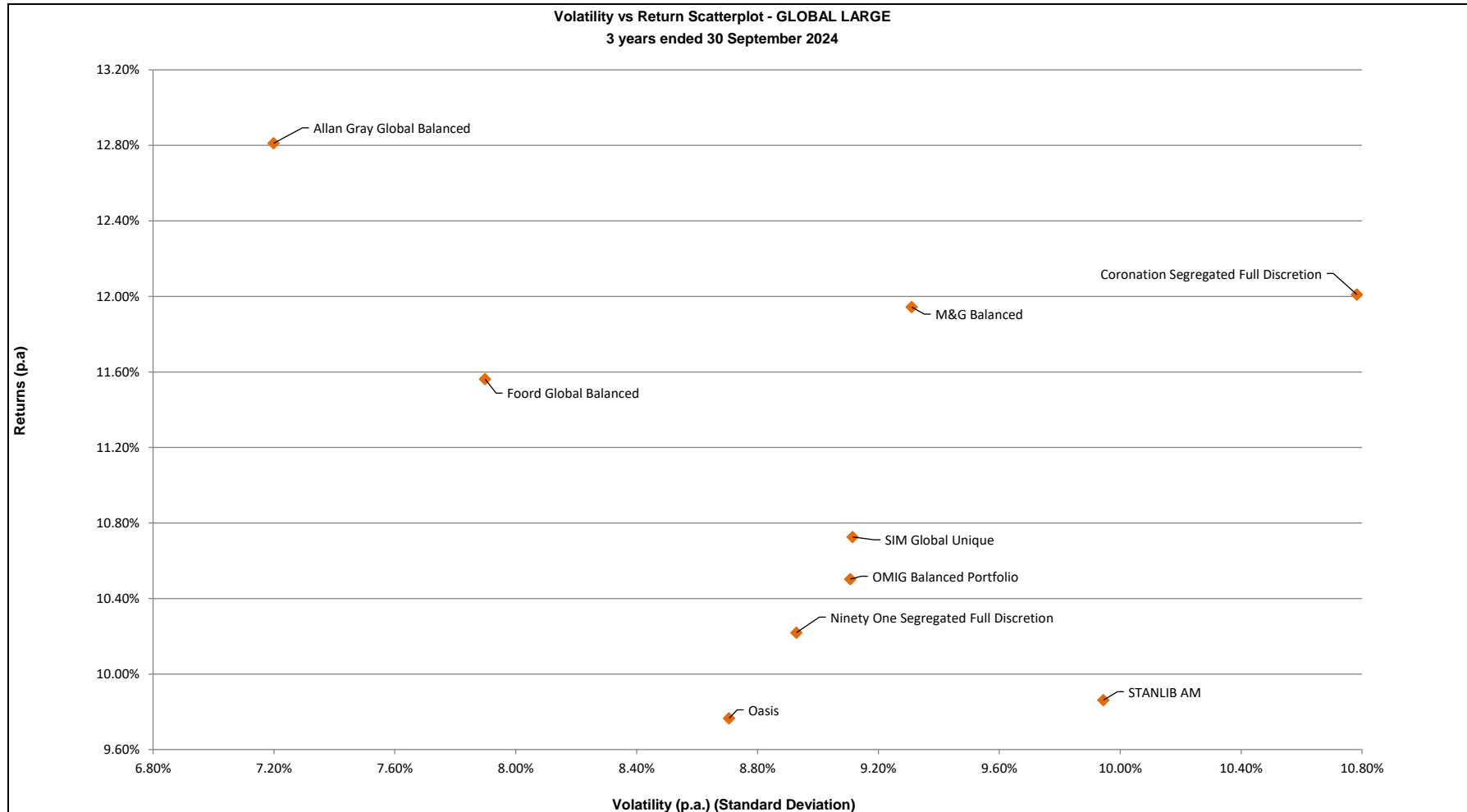
INVESTMENT DATA TO THE END OF SEPTEMBER 2024																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	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	1.03%	9	2.29%	5.23%	8	6.01%	8.75%	9	11.89%	14.54%	9	19.30%	12.81%	1	11.07%	12.14%	2	11.20%	9.45%	3	9.12%	9.37%	4	8.51%
Coronation Segregated Full Discretion	Partial	3.14%	2	2.33%	6.31%	4	6.24%	13.17%	2	12.34%	22.51%	1	20.14%	12.01%	2	11.36%	13.44%	1	11.32%	10.62%	1	9.15%	10.04%	1	8.77%
Foord Global Balanced	Net	3.64%	1	3.09%	7.25%	1	8.54%	12.35%	5	14.74%	18.30%	7	23.32%	11.56%	4	13.08%	11.85%	4	12.04%	8.94%	7	9.99%	8.60%	6	9.48%
M&G Balanced	Gross	2.57%	3	2.33%	6.53%	3	6.24%	10.85%	8	12.34%	18.95%	6	20.14%	11.94%	3	11.36%	11.98%	3	11.32%	9.86%	2	9.15%	9.62%	3	8.77%
Ninety One Segregated Full Discretion	Net	2.42%	4	2.33%	5.60%	7	6.24%	13.08%	3	12.34%	20.70%	3	20.14%	10.22%	7	11.36%	10.86%	6	11.32%	9.25%	4	9.15%	9.68%	2	8.77%
Oasis	Net	1.39%	8	2.60%	4.54%	9	6.70%	11.02%	7	13.06%	16.82%	8	20.32%	9.77%	9	11.67%	9.96%	8	11.50%	8.11%	8	9.40%	7.40%	9	8.86%
OMIG Balanced Portfolio	Net	2.22%	6	2.33%	6.62%	2	6.24%	12.64%	4	12.34%	20.52%	4	20.14%	10.50%	6	11.42%	11.14%	5	11.67%	9.11%	5	9.65%	8.98%	5	9.29%
SIM Global Unique	Net	2.33%	5	2.33%	6.23%	5	6.24%	11.52%	6	12.34%	19.81%	5	20.14%	10.73%	5	11.36%	9.60%	9	11.32%	7.95%	9	9.15%	8.12%	7	8.77%
STANLIB AM	Gross	1.89%	7	2.41%	5.73%	6	6.44%	13.53%	1	12.84%	21.91%	2	20.19%	9.86%	8	11.51%	10.31%	7	11.32%	8.95%	6	9.24%	8.01%	8	8.84%

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 SEPTEMBER 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	12.81%	1	7.20%	1	1.74%	3.98%	0.82	12.14%	2	9.76%	2	0.94%	3.46%	0.62
Coronation Segregated Full Discretion	12.01%	2	10.78%	9	0.65%	3.68%	0.48	13.44%	1	11.91%	9	2.12%	3.25%	0.62
Foord Global Balanced	11.56%	4	7.90%	2	-1.52%	5.60%	0.59	11.85%	4	9.48%	1	-0.19%	5.47%	0.60
M&G Balanced	11.94%	3	9.31%	7	0.59%	1.59%	0.54	11.98%	3	11.90%	8	0.66%	2.10%	0.49
Ninety One Segregated Full Discretion	10.22%	7	8.93%	4	-1.14%	1.94%	0.37	10.86%	6	11.12%	6	-0.46%	2.30%	0.43
Oasis	9.77%	9	8.71%	3	-1.90%	2.41%	0.33	9.96%	8	9.90%	3	-1.54%	2.92%	0.39
OMIG Balanced Portfolio	10.50%	6	9.11%	5	-0.92%	1.72%	0.40	11.14%	5	11.23%	7	-0.52%	2.58%	0.45
SIM Global Unique	10.73%	5	9.11%	6	-0.63%	1.51%	0.42	9.60%	9	10.79%	5	-1.72%	1.60%	0.32
STANLIB AM	9.86%	8	9.94%	8	-1.64%	2.67%	0.30	10.31%	7	10.10%	4	-1.00%	3.36%	0.42
Lower volatility = higher ranking														
STATISTICS														
Range	3.05%							3.84%						
Highest	12.81%		10.78%		1.74%	5.60%	0.82	13.44%		11.91%		2.12%	5.47%	0.62
Upper Quartile	11.94%		9.31%		0.59%	3.68%	0.54	11.98%		11.23%		0.66%	3.36%	0.60
Median	11.36%		9.11%		-0.92%	2.41%	0.42	11.32%		10.79%		-0.46%	2.92%	0.45
Average	11.07%		9.00%		-0.53%	2.79%	0.47	11.20%		10.69%		-0.19%	3.00%	0.48
Lower Quartile	10.22%		8.71%		-1.52%	1.72%	0.37	10.31%		9.90%		-1.00%	2.30%	0.42
Lowest	9.77%		7.20%		-1.90%	1.51%	0.30	9.60%		9.48%		-1.72%	1.60%	0.32
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 SEPTEMBER 2024								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	3.83%	8.95%	18.20%	22.63%	13.90%	13.35%	11.12%	10.96%
Upper Quartile	2.28%	6.23%	13.29%	21.14%	12.68%	13.04%	10.49%	10.57%
Median	2.18%	5.75%	12.90%	19.75%	12.21%	12.08%	10.39%	10.09%
Average	1.97%	5.53%	11.98%	18.25%	11.79%	12.19%	10.10%	9.86%
Asset-weighted Average	1.38%	3.86%	9.67%	16.53%	10.91%	11.50%	10.05%	10.09%
Lower Quartile	1.27%	4.71%	8.97%	16.08%	11.35%	11.36%	9.33%	9.73%
Lowest	0.54%	1.90%	7.72%	12.85%	7.39%	9.76%	8.14%	8.15%
Range	3.29%	7.06%	10.48%	9.78%	6.51%	3.59%	2.98%	2.81%
Number of Participants	8	8	8	8	8	8	7	7
GLOBAL BIV								
Highest	4.96%	10.43%	19.13%	26.73%	17.80%	16.12%	12.48%	11.30%
Upper Quartile	2.87%	7.21%	13.75%	22.23%	12.56%	12.41%	10.15%	9.75%
Median	2.41%	6.44%	12.84%	20.19%	11.51%	11.32%	9.24%	8.84%
Average	2.60%	6.70%	13.06%	20.32%	11.67%	11.50%	9.40%	8.86%
Asset-weighted Average	2.30%	5.96%	12.40%	19.44%	11.53%	11.94%	9.70%	9.60%
Lower Quartile	2.06%	5.68%	11.75%	18.71%	10.67%	10.77%	8.95%	8.68%
Lowest	1.03%	3.89%	8.72%	12.26%	7.92%	8.13%	6.01%	7.40%
Range	3.93%	6.54%	10.41%	14.47%	9.88%	8.00%	6.47%	3.90%
Number of Participants	44	44	44	44	42	38	35	27
GLOBAL CONSERVATIVE								
Highest	3.59%	8.97%	15.59%	23.55%	12.56%	12.53%	11.36%	10.33%
Upper Quartile	2.25%	6.48%	12.70%	19.30%	11.56%	10.88%	9.63%	9.28%
Median	2.07%	6.00%	11.45%	17.72%	10.79%	10.21%	9.02%	8.90%
Average	2.03%	5.99%	11.56%	17.99%	10.87%	10.38%	9.02%	8.86%
Asset-weighted Average	1.80%	5.44%	10.95%	17.21%	10.67%	10.50%	9.44%	9.21%
Lower Quartile	1.74%	5.39%	10.49%	16.84%	10.15%	10.03%	8.75%	8.85%
Lowest	0.47%	3.73%	8.26%	12.50%	9.20%	9.43%	6.44%	8.48%
Range	3.12%	5.24%	7.33%	11.05%	3.35%	3.10%	4.92%	1.85%
Number of Participants	24	24	24	24	24	23	21	15
GLOBAL LMW								
Highest	3.64%	7.25%	13.53%	22.51%	12.81%	13.44%	10.62%	10.04%
Upper Quartile	2.57%	6.53%	13.08%	20.70%	11.94%	11.98%	9.45%	9.62%
Median	2.33%	6.24%	12.34%	20.14%	11.36%	11.32%	9.15%	8.77%
Average	2.29%	6.01%	11.89%	19.30%	11.07%	11.20%	9.12%	8.46%
Asset-weighted Average	2.32%	5.97%	11.90%	19.24%	11.22%	11.55%	9.38%	9.39%
Lower Quartile	1.89%	5.60%	11.02%	18.30%	10.22%	10.31%	8.94%	8.12%
Lowest	1.03%	4.54%	8.75%	14.54%	9.77%	9.60%	7.95%	7.40%
Range	2.62%	2.71%	4.79%	7.97%	3.05%	3.84%	2.66%	2.64%
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 SEPTEMBER 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	2.18%	5.75%	12.90%	19.75%	12.21%	12.08%	10.39%	10.25%
Average	1.97%	5.53%	11.98%	18.25%	11.79%	12.19%	10.10%	9.89%
Asset-weighted Average	1.38%	3.86%	9.67%	16.53%	10.91%	11.50%	10.05%	10.09%
Number of Participants	8	8	8	8	8	8	7	7
GLOBAL CONSERVATIVE								
Median	2.07%	6.00%	11.45%	17.72%	10.79%	10.21%	9.02%	8.90%
Average	2.03%	5.99%	11.56%	17.99%	10.87%	10.38%	9.02%	8.86%
Asset-weighted Average	1.80%	5.44%	10.95%	17.21%	10.67%	10.50%	9.44%	9.21%
Number of Participants	24	24	24	24	24	23	21	15
GLOBAL BIV								
Median	2.41%	6.44%	12.84%	20.19%	11.51%	11.32%	9.24%	8.84%
Average	2.60%	6.70%	13.06%	20.32%	11.67%	11.50%	9.40%	8.87%
Asset-weighted Average	2.32%	6.03%	12.56%	19.71%	11.70%	12.12%	9.85%	9.60%
Number of Participants	46	46	46	46	44	40	37	27
GLOBAL LMW								
Median	2.33%	6.24%	12.34%	20.14%	11.36%	11.32%	9.15%	8.79%
Average	2.29%	6.01%	11.89%	19.30%	11.07%	11.20%	9.12%	8.51%
Asset-weighted Average	2.32%	5.97%	11.90%	19.24%	11.22%	11.55%	9.38%	9.39%
Number of Participants	9	9	9	9	9	9	9	9

MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 2024								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	4.04%	9.61%	15.91%	23.93%	14.73%	13.67%	10.39%	9.41%
FTSE / JSE Capped All Share Index	3.97%	9.62%	15.84%	23.97%	14.53%	14.07%	10.42%	9.42%
FTSE / JSE SWIX All Share Index	4.04%	9.61%	16.01%	25.33%	11.97%	11.02%	7.91%	7.75%
FTSE/JSE Mid Cap Index	5.10%	10.95%	17.23%	28.94%	10.70%	10.24%	7.68%	7.51%
FTSE/JSE Small Cap Index	3.97%	15.59%	26.64%	37.48%	18.09%	19.33%	10.71%	9.63%
FTSE/JSE SA Listed Property Index	5.04%	18.70%	30.04%	51.34%	15.97%	5.37%	0.91%	4.30%
All Bond	3.86%	10.54%	16.68%	26.14%	11.14%	9.84%	9.67%	9.06%
FTSE/JSE Inflation-Linked Index (CILI)	0.72%	4.83%	6.95%	13.40%	7.85%	7.32%	5.90%	*
OTHI Index	4.44%	11.70%	18.74%	28.13%	12.49%	10.91%	10.81%	9.85%
GOVI Index	3.81%	10.43%	16.50%	25.96%	11.01%	9.72%	9.46%	8.91%
Alexforbes Money Market	0.69%	2.08%	6.41%	8.64%	6.91%	6.04%	6.40%	6.59%
Short Term Fixed Interest Rate Index	0.67%	2.07%	6.33%	8.55%	6.87%	6.12%	6.46%	6.63%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.09%	0.61%	2.93%	4.41%	5.61%	4.96%	4.87%	4.93%
Barclays Capital Global Aggregate	-2.13%	-2.51%	-4.34%	-2.43%	0.78%	-0.30%	1.87%	3.05%
MSCI World Index (Rands)	-1.13%	0.47%	12.40%	21.68%	14.68%	16.54%	15.63%	15.42%
FTSE WGBI (was CITI WGBI) (Rands)	-1.35%	0.94%	-3.21%	1.55%	0.01%	0.48%	2.94%	4.16%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	14.97%	16.86%
FTSE / JSE Capped All Share Index	14.86%	17.22%
FTSE / JSE SWIX All Share Index	14.00%	16.22%
FTSE/JSE Mid Cap Index	14.69%	19.06%
FTSE/JSE Small Cap Index	11.65%	18.72%
FTSE/JSE SA Listed Property Index	17.70%	27.55%
All Bond	7.97%	8.95%
FTSE/JSE Inflation-Linked Index (CILI)	5.94%	6.75%
OTHI Index	7.68%	8.70%
GOVI Index	7.99%	8.99%
Alexforbes Money Market	0.52%	0.55%
Short Term Fixed Interest Rate Index	0.49%	0.52%
Barclays Capital Global Aggregate	12.62%	13.73%
MSCI World Index (Rands)	16.63%	16.04%
FTSE WGBI (was Citi WGBI) (Rands)	11.99%	13.39%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that the Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meet the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

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/>