



Thirty years in the making:
Time, growth and resilience

2024

Manager Watch™ Annual Survey
Survey of Retirement Fund Investment Managers



alexforbes.com

alexforbes

insight • advice • impact



Over 30 years of investing experience

From our inception as a small start-up in South Africa to a global investment manager today, our purpose has always been to invest for a better tomorrow – for our clients, and the world we live in.

Isn't it time to change how you see investing?
ninetyone.com



Investing for a
world of change

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SA Bond Manager Watch™ Survey Composite Dispersion

SA Money Market Manager Watch™ Survey

SA Money Market Manager Watch™ Survey Composite Dispersion

Absolute Return Manager Watch™ Survey

Absolute Return Manager Watch™ Survey Composite Dispersion

Targeted Development Investments Manager Watch™ Survey

Fund of Hedge Funds Manager Watch™ Survey

SA Property Manager Watch™ Survey

SA Property Manager Watch™ Survey Composite Dispersion

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As the Alexforbes Annual Retirement Fund Survey turns 30, it proudly marks its Pearl Anniversary – a milestone traditionally celebrated after three decades.

Pearls are precious and like a great investment, they mature over time.



Don Andrews
Head of the Alexforbes
Investment Survey
Team



Muitheri Wahome
Asset Management
Research Institute
AMRI

The Alexforbes Manager Watch™ Series of Surveys:

Thirty years of insights

The Alexforbes Manager Watch™ Series of Surveys, which includes the Alexforbes Annual Retirement Fund Survey, has evolved over the past 30 years, growing alongside South Africa's investment industry. In the early 1990s, the market was straightforward – retirement funds mainly looked for the best balanced manager, and only a handful of life owned asset management companies dominated the space.

As the industry developed, specialist mandates became more popular in the 2000s, with asset managers focusing on specific areas like equities, bonds, real returns and alternative investments. Over time, the market diversified, with both large financial institutions and boutique investment firms competing to offer innovative solutions.

Today, the scale of the surveys is remarkable. From a small group of managers, it now includes **92 participating asset managers** and covers **797 investment strategies** – tracking assets worth an impressive **R8.2 trillion**. This expansion has made the surveys an essential tool for trustees, financial advisers and investors who need reliable insights in an increasingly complex market. As investment options have multiplied, the demand for clear, transparent and detailed reporting has grown and the Alexforbes series of surveys has adapted to meet these needs.

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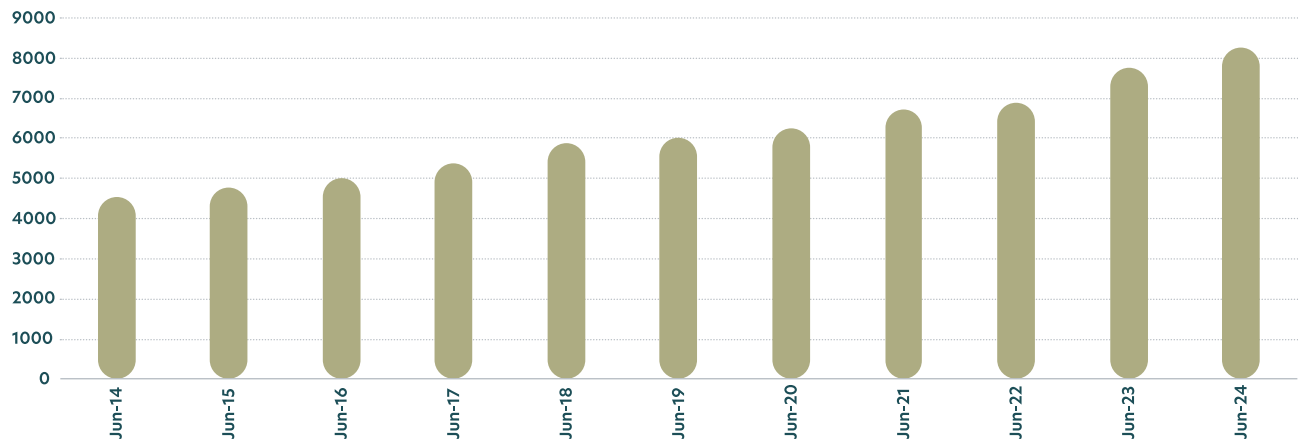
Participating
asset managers
across our surveys

797

Investment
strategies
across our surveys

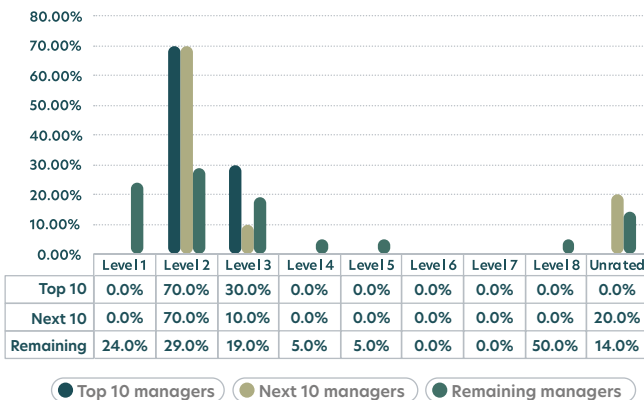
R8.2 trillion
assets tracked

Total assets under management from June 2014 to June 2024

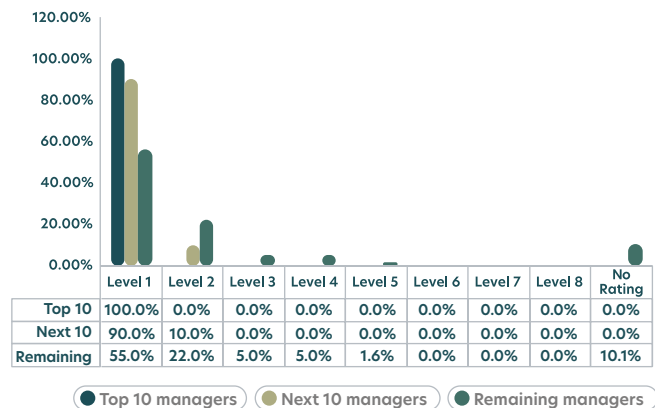


Beyond the surveys itself, South Africa's investment industry has transformed significantly. The shift from a few dominant players to a wide variety of asset managers has created innovation and competition. Regulatory changes have also played a role, pushing for better governance and transparency. The comparison in the graph below is really interesting. In 2014, there were no managers in the top 20 of the June 2014 assets under management (AuM) survey with a Level 1 BEE status. By 2024, nearly the entire top 20 had achieved Level 1 status.

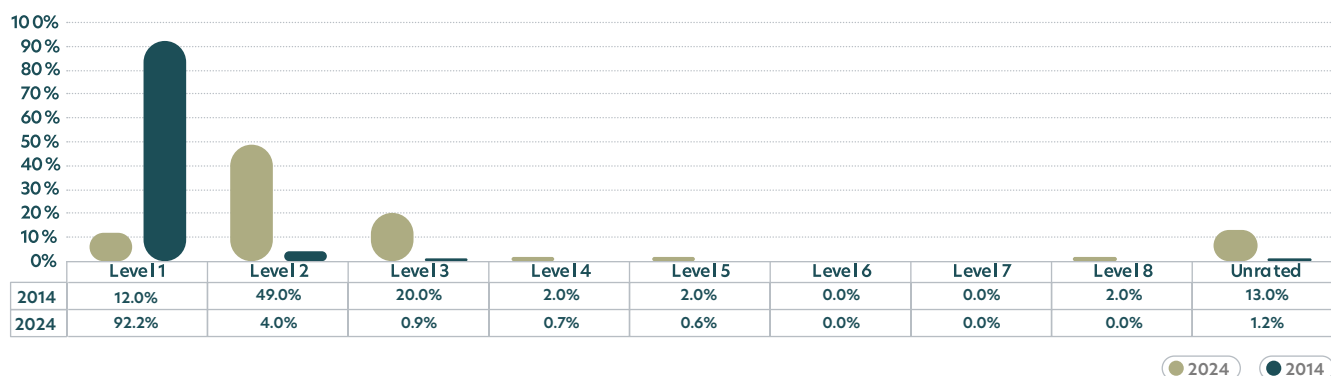
2014 BEE ratings according to manager distribution



2024 BEE ratings according to manager distribution



Growth in assets 2014 versus 2024



Do you remember me?



Growth of the Alexforbes series of surveys

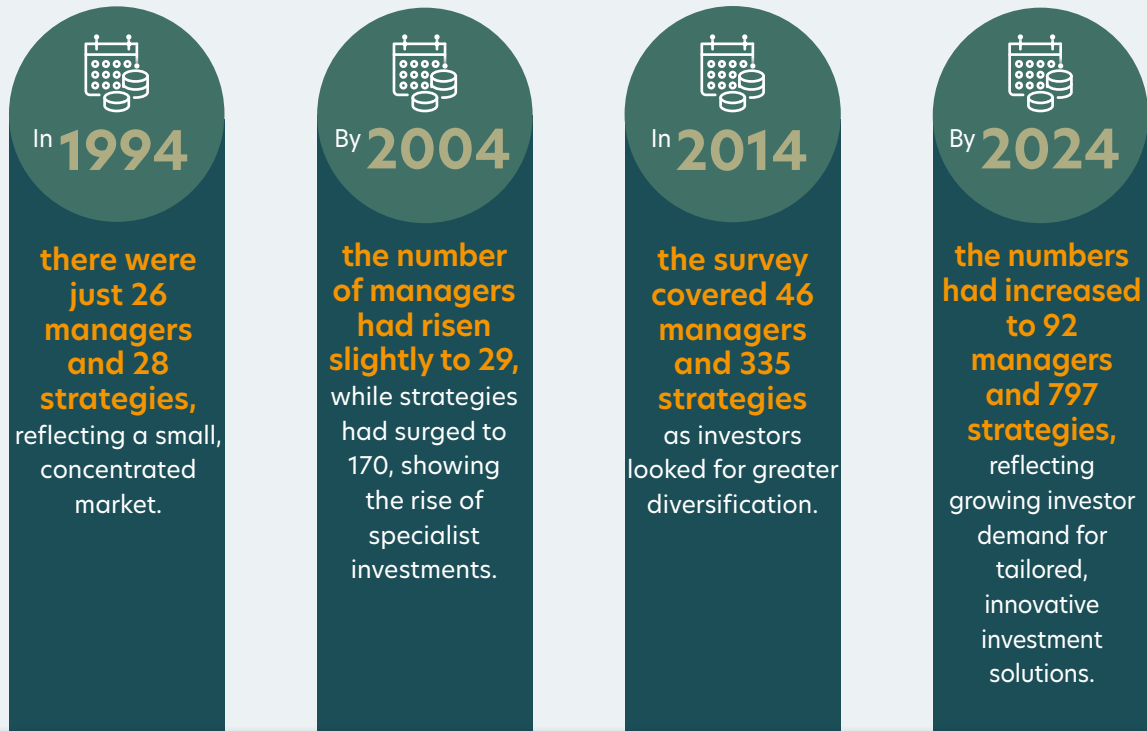
The Alexforbes series of surveys has grown significantly since its launch in 1994. Initially, it covered only a few asset managers and a small number of balanced strategies. As investment needs evolved, the survey expanded to track a wider range of local and global asset classes and strategies, from bonds and equities to alternative investments. Today, the survey is a trusted benchmark for the industry, helping trustees and investors make informed decisions based on the latest data and insights.

AF survey growth over time

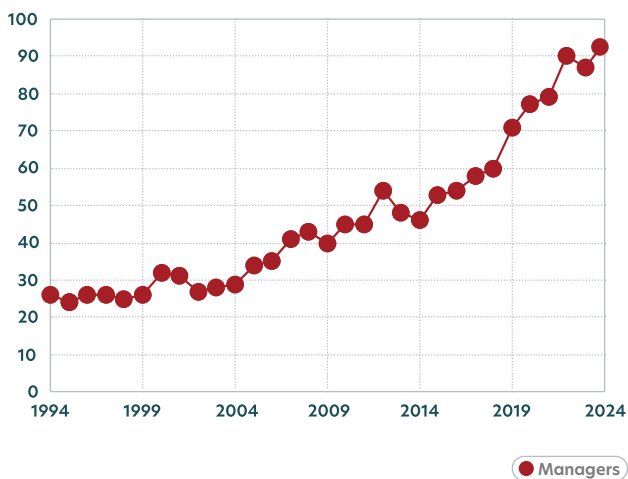
	1994	2004	2014	2024
Manager Watch™ Performance-Only Survey	●			
Manager Watch™ Series of Surveys		●	●	●
SA Bond Manager Watch™ Survey		●	●	●
SA Equity Manager Watch™ Survey		●	●	●
Targeted Development Investment Manager Watch™ Survey		●	●	●
SA Money Market Manager Watch™ Survey		●	●	●
SA Property Manager Watch™ Survey			●	●
Absolute Return Manager Watch™ Survey		●	●	●
Africa Manager Watch™ Survey				●
Assets under Management Survey			●	●
BEE Manager Watch™ Survey			●	●
Fund of Hedge Fund Manager Watch™ Survey		●	●	●
International Manager Watch™ Survey			●	●
LDI (Liability Driven Investment) Manager Watch™ Survey			●	●
Medical-Aid Manager Watch™ Survey			●	●
Multi-Manager Watch™ Survey			●	●
Namibian Manager Watch™ Survey			●	●
Quarterly Namibian Effective Asset Allocation Survey			●	●
Manager Watch™ Effective Asset Allocation Survey			●	●
Shari'ah Manager Watch™ Survey			●	●
Retail Series of Manager Watch™ Survey				●

Growth of participating managers and strategies

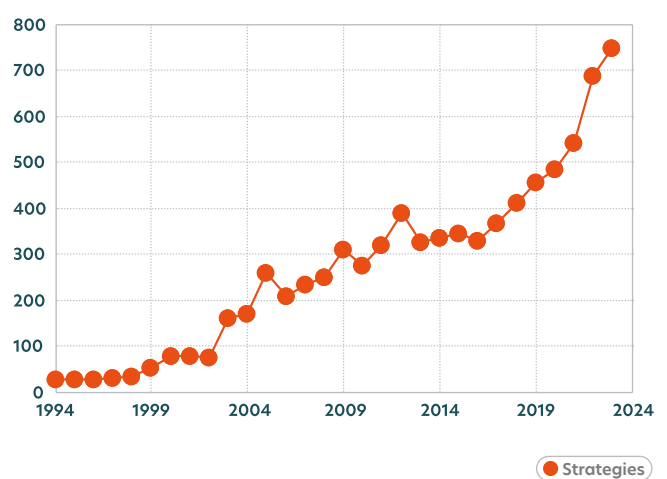
The number of asset managers and investment strategies in the surveys have increased dramatically.



Growth of participating managers over time



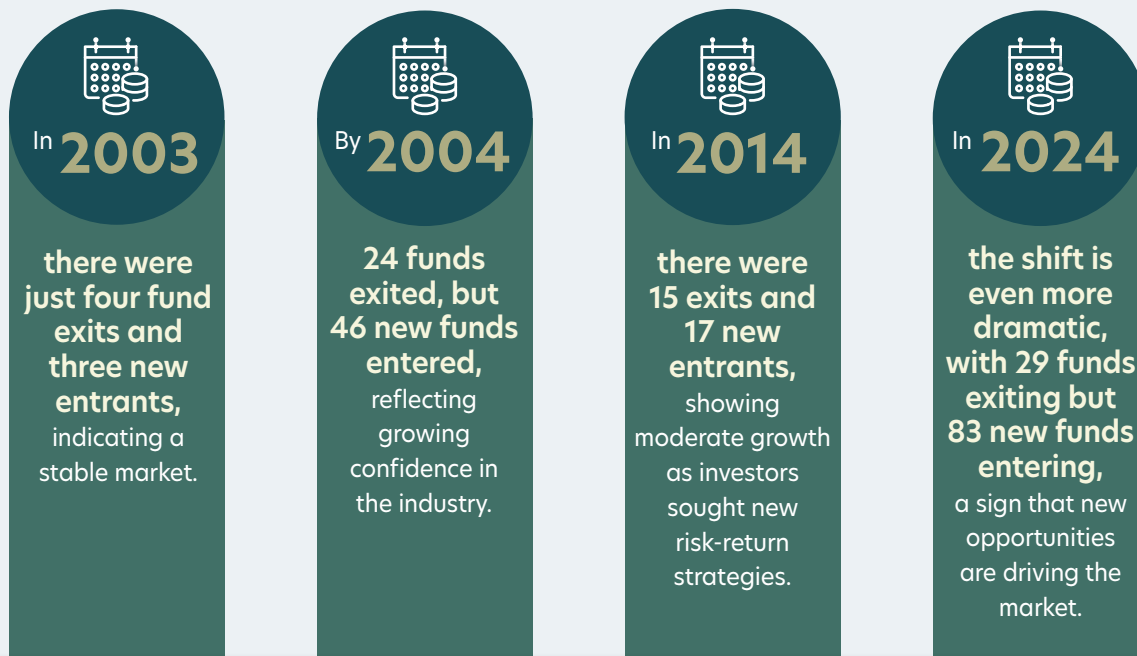
Growth of participating strategies over time



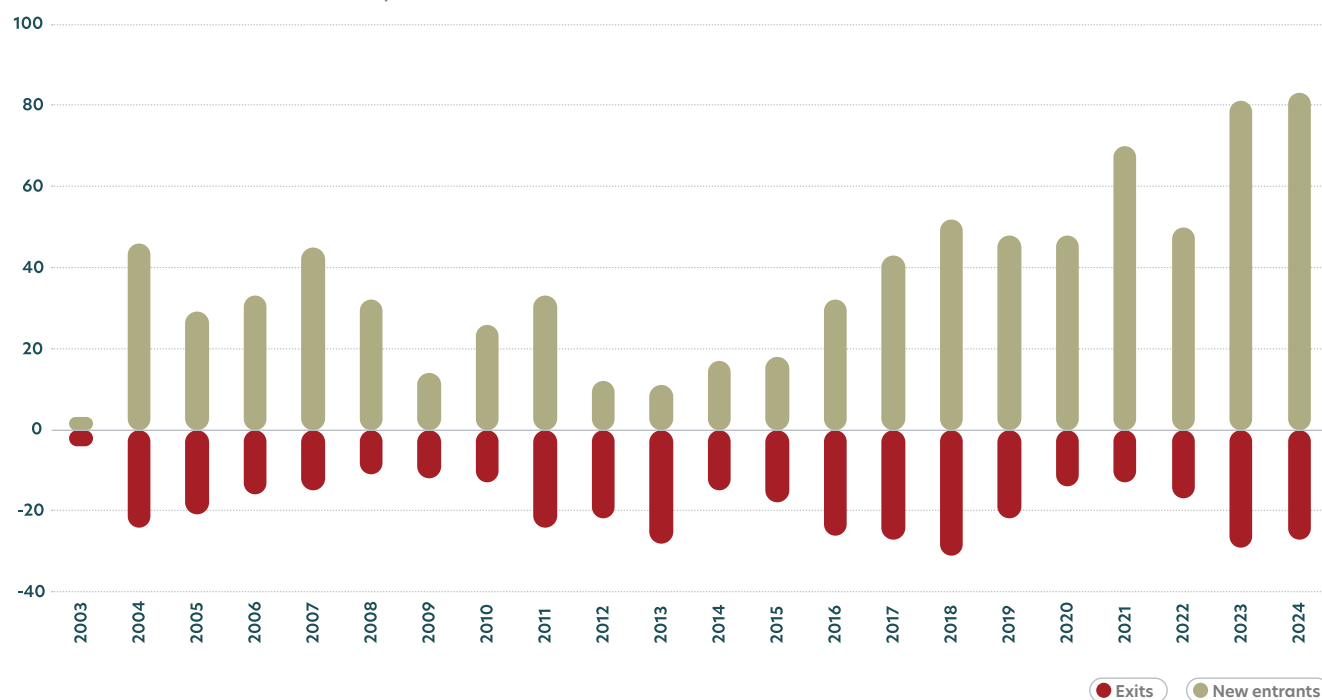
This rapid growth highlights how the South African investment market has evolved. More firms are offering specialist strategies and alternative asset classes, giving investors more options to choose from.

Movement of participating survey funds

The movement of funds—new entries and exits—tells a story about market trends.



Number of new fund entries and exits over the years



This increase in fund movement suggests that new opportunities are being introduced. The industry is dynamic and constantly evolving, with asset managers introducing new solutions to attract investors.

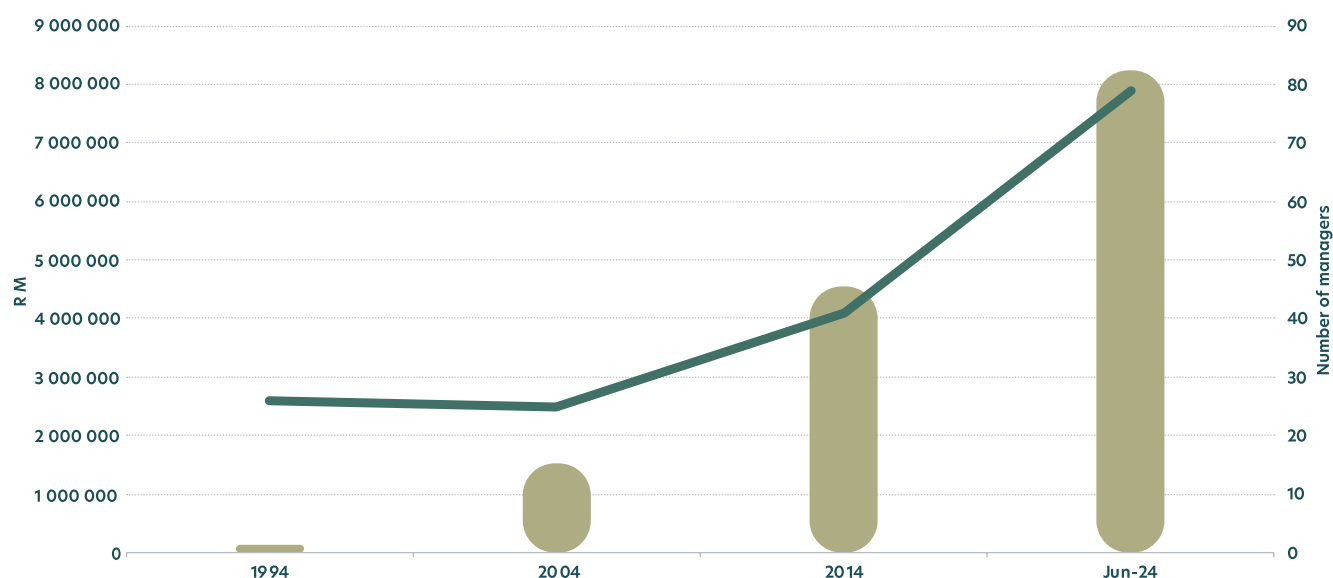


Growth of survey AuMs and the number of participating managers

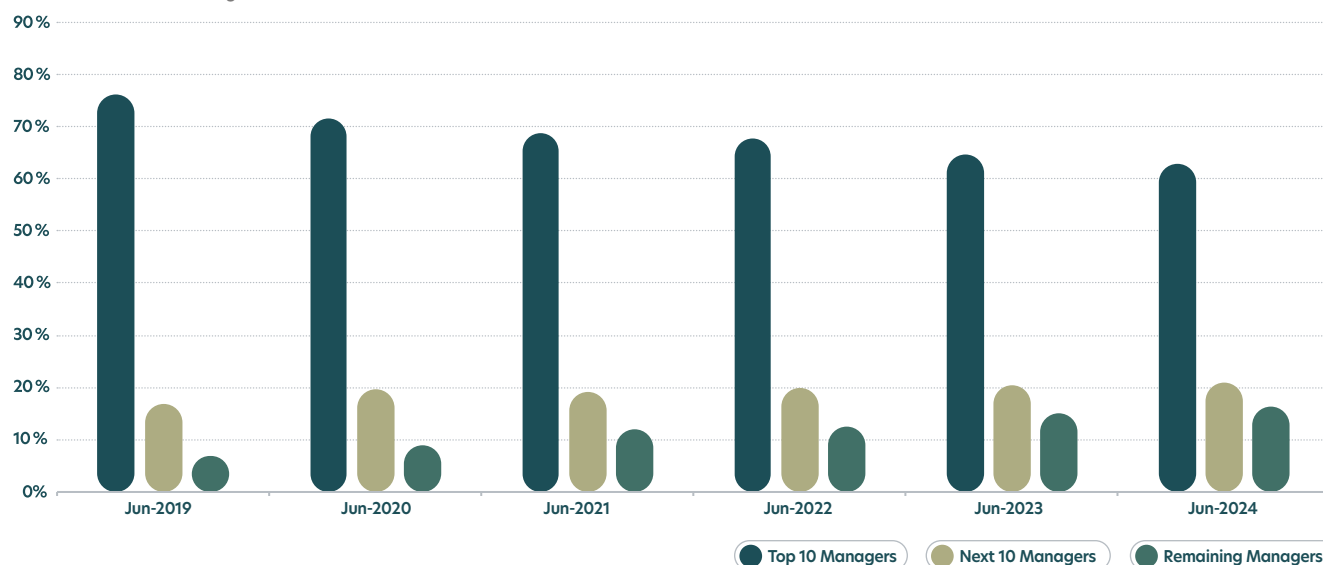
The total assets under management (AuM) within the survey have grown significantly over the past 30 years.

- In the early years, AuM was modest, as the market was still developing.
- Over time, as pension contributions increased and markets expanded, the total AuM covered by the survey grew to a staggering R8.2 trillion.
- The number of managers has also increased alongside AuM growth, with more players entering the market to compete for investor capital.

Growth of survey AuM and participating managers



Asset Distribution to Manager Size



This growth reflects the increasing trust in South Africa's investment industry, as well as the demand for diverse, well-managed portfolios that deliver long-term returns.

Top 20 Manager ranking over time

The Top 20 Manager rankings have changed significantly over the years.

- Some firms, like Ninety One, Sanlam and STANLIB, have consistently ranked among the top managers, with Alexander Forbes Investments the top ranked Multi-Manager, showing their ability to deliver strong, long-term performance.
- Others have moved in and out of the rankings, reflecting the competitive nature of the industry.
- The rankings also highlight the impact of mergers, acquisitions, and shifting investment strategies, with some firms disappearing while new leaders emerge.

1994	2004	2014	2024
Sanlam	OMIGSA	OMIG	Ninety One
Mineworkers Pension Fund	SIM	Coronation	STANLIB
OMAM	STANLIB Asset Management	SIM	SIM
LIBAM	Investec	Allan Gray	Coronation
SMB	RMBAM	Investec	Allan Gray
UAL	Allan Gray	STANLIB	Alexander Forbes Investments
RMB	Investment Solutions	Investment Solutions	OMIG
SCMB	Coronation	Momentum AM	Nedgroup Investments
Allan Gray	ABVEST	Prudential	Sanlam Multi Managers
Syfreds Managed Assets	Metropolitan	Momentum MoM	Taquanta
Liberty Life	Futuregrowth	Futuregrowth	Momentum MoM
Coronation	Prudential	Foord	Satrix
BOE	Oasis	Old Mutual Multi-Managers	MandG Investments
ABSA	Symmetry	ABSA Asset Managers	Futuregrowth
Southern Life	Prescient	Sanlam Multi Managers	Momentum AM
Investec AM	Peregrine Quant	Taquanta	Fairtree Asset Management
Foord & Meintjies	Foord AM	Abax Investments	Prescient
Commercial Union	UMBONO	Kagiso	Old Mutual Multi-Managers
Metropolitan	Fraters AM	Prescient	Ashburton
Fedsure	Kagiso	Old Mutual Global Index Trackers	Aluwani

Staying at the top requires innovation, adaptability, and strong governance, as well as the ability to navigate economic shifts and investor expectations.

Manager no longer exists

Manager changed its name

The evolution of investing with **transparency and sustainability**

Over the past 30 years, the Alexforbes series of surveys have documented remarkable changes in the South African investment industry. The coming years will bring new challenges and opportunities, with transparency, fair fees, and responsible investing becoming key priorities.

Regulations will continue to demand clearer reporting and fairer fees, but forward-thinking asset managers are already adopting these best practices. At Alexforbes, we believe that transparency is what sets industry leaders apart. Our surveys will continue to push for higher standards, better comparisons, and stronger trust in the industry.

As part of this ongoing evolution, we also recognise the growing importance of sustainability. Soon, we plan to incorporate sustainability-focused reporting into the surveys, ensuring that investors and trustees have the tools they need to assess ESG-focused investments.

The future of investing will be shaped by those who embrace transparency, accountability, and sustainability. The next chapter in this journey belongs to asset managers and investors who prioritise these values, ensuring a stronger, more ethical, and more resilient financial future for all.

**AMRI**

Building Capital. Ideas of Impact

AMRI is deeply committed to the asset management industry, driving growth and ensuring the long-term success of both firms and individuals. **AMRI** excels at identifying strategic opportunities and providing insightful decision-making support to business leaders. Through our research-driven and client-centric approach, **AMRI** empowers asset management firms to achieve sustainable, enduring success.

Asset Management Research Institute (Pty) Ltd**Muitheri Wahome, CEO & Founder**Email: Hello@AMRI.groupwww.AMRI.group

A circular graphic with a dark teal background. In the center is a large, light teal number '30'. Above the '30' is a small orange pill-shaped button with the word 'Celebrating' in white. Curved along the bottom right edge of the circle is the text 'years of insight, advice and impact' in a small, white, sans-serif font. The background of the entire page is a dark teal gradient with a curved white line separating it from a lighter teal area on the right, which shows a close-up of a sandy beach.

1

Annual Survey Overview

Phase one: Oyster selection

Just as pearl cultivation begins with choosing healthy, high-quality oysters, the investment journey starts with one of its most critical steps: **selecting the right fund**.

A strong beginning sets the foundation for long-term value – whether you are nurturing a pearl or growing an investment.





Rooted in knowledge. We grow.

At Terebinth Capital, our mission is to add value to our clients by generating leading risk-adjusted returns with a focus on diversity, sustainability, consistency, and growth.

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Terebinth Capital (Pty) Ltd is an authorised financial services provider (No. 47909) and a Level 1 B-BBEE contributor.



Alexforbes named Best Investment Survey Provider in Africa for the sixth consecutive year!

Cape Town, 15 November 2024 – Alexforbes is proud to announce that its Investment Survey team has been named the Best Investment Survey Provider in Africa for the sixth consecutive year.

The award was presented at the New York-based Africa Global Funds (AGF) Service Providers Awards, which celebrate excellence in asset management services across the continent.

This recognition reaffirms Alexforbes' commitment to delivering high-quality, comprehensive investment surveys and data solutions that empower clients across Africa with critical insights. The Alexforbes suite of investment surveys continues to set the standard in its scope, covering all major asset classes and supporting clients in making informed investment decisions.



Don Andrews,
Head of the Alexforbes
Investment Survey Team,

expressed his appreciation for this achievement, stating, "Receiving this award for the sixth consecutive year is a tremendous honour. It reflects our unwavering commitment to delivering insightful, accurate and timely survey data, and investment insights to asset managers and other stakeholders. We are dedicated to continually advancing our standards to support the African investment community."



John Anderson,
Executive of Solutions and
Enablement at Alexforbes, added,

"This award highlights the exceptional quality of our team's work and their dedication to empowering clients with robust, data-driven insights. In 2024, we also enhanced our offering to the retail market by leveraging our well-established institutional capability to empower financial advisers. We remain committed to setting new benchmarks in investment research, both in the institutional and retail markets, to help clients navigate an evolving market landscape."

Alexforbes is honoured by this recognition and remains dedicated to leading the way in investment survey excellence across Africa. This achievement further fuels our commitment to continuously enhancing our services, investment data and insights, while driving innovation in the investment industry.

Access our latest monthly institutional and retail surveys [here](#).

Introduction

The Manager Watch™ Survey of Retirement Fund Investment Managers is an annual survey that showcases the performance of institutional fund managers in South Africa and has been published since 1994.

The Structure of the Retirement Fund Survey

This edition includes 30 surveys with 92 managers and 797 strategies covering the following:

- 15 balanced surveys
- 14 specialist surveys, and the
- Multi-Manager survey.

The following surveys are included:

- SA Large Manager Watch™ Survey
- SA Manager Watch™ Survey – Best Investment View
- SA Manager Watch™ Survey – Conservative
- Global Large Manager Watch™ Survey
- Global Manager Watch™ Survey – Best Investment View
- Global Manager Watch™ Survey – Conservative
- Global Manager Watch™ Survey – Dynamic
- Manager Watch Effective Asset Allocation Survey
- Absolute Return Manager Watch™ Survey
- Africa Manager Watch™ Survey
- BEE Manager Watch™ Survey
- Bond Manager Watch™ Survey
- Decathlon Manager Watch™ Survey
- Equity Manager Watch™ Survey
- Fund of Hedge Funds Manager Watch™ Survey
- International Manager Watch™ Survey
- LDI Manager Watch™ Survey
- Medical-Aid Manager Watch™ Survey
- Money Market Manager Watch™ Survey
- Multi-Manager Watch™ Survey
- Namibia Manager Watch™ Survey
- Property Manager Watch™ Survey
- Shari'ah Manager Watch™ Survey
- LDI Manager Watch™ Survey
- Targeted Development Investment (TDI) Manager Watch™ Survey

In this year's publication, we feature a range of articles which focus on how The Alexforbes Manager Watch™ Series of Surveys, which includes the Alexforbes Annual Retirement Fund Survey, has evolved over the past 30 years. The first article featured is **Celebrating 30 years with perspectives from three industry leaders**. To gain a deeper understanding of this journey, we have sought insights from Asief Mohamed, Natalie Phillips, and Errol Shear.

Section 2 includes the article **Future proofing South Africa's pension funds: The power of sustainability reporting**. In this piece, we explore how ESG reporting is a fundamental responsibility for South African pension funds, ensuring that investments remain resilient, ethical, and deliver long-term benefits for both members and society. This section also features a timeline highlighting the most significant events of the past 30 years.

Section 3 provides the 2025 investment outlook for both the global and local economy. It also includes an article titled **Thirty years of responsible investing**, which explores how, over the past three decades, responsible investing has evolved from a niche approach to a core investment philosophy. This transformation reflects the growing recognition that sustainable and ethical investment practices are essential for long-term financial stability and positive societal impact.

Through the articles featured, we aim to provide a comprehensive view of the past, present, and future of asset management and responsible investing in South Africa.

A glossary of commonly used investment terms is included in Section 5, while a directory of South African asset managers is featured in Section 6.



To access our
Manager Watch™
series of surveys:

Access our Manager
Watch™ series of
surveys [here](#).

History of Alexforbes Performance Surveys



Survey changes 2024

Survey	Exits	Entries
SA Manager Watch™ Survey - Best Investment View	Aeon Domestic Balanced Fund	Camissa Balanced Fund
	Perpetua Domestic Balanced	ClucasGray SA Balanced Prescient Fund
	SIM Domestic Balanced Fund	
SA Manager Watch™ Survey - Conservative	*	*
SA Large Manager Watch™ Survey	SIM Domestic Balanced Fund	*
Global Manager Watch™ Survey - Dynamic	*	*
Global Manager Watch™ Survey - Best Investment View	Obsidian SCI Balanced Fund	Aylett Balanced Prescient Fund
		Camissa Global Balanced Fund
		Nedgroup Bravata Worldwide Flexible Fund (Aylett)
		Perpetua Global Balanced
Global Manager Watch™ Survey - Conservative	*	Prescient Defensive Composite
		STANLIB Multi-Asset Cautious Fund
		Terebinth Low Equity Balanced Composite
Global Large Manager Watch™ Survey	*	*
Absolute Return Manager Watch™ Survey	Balondoloz Absolute Return	Ninety One Cautious Managed Fund
	Mergence CPI + 4% Fund	SIM CPI+4% Domestic
	Old Mutual Capital Builder	Truffle Domestic Flexible
Africa Manager Watch™ Survey	*	*
BEE Manager Watch™ Survey	Aeon Domestic Balanced Fund	Aeon Balanced Fund (CPI + 5%)
	Aeon Smart Multi-Factor Equity Fund	Aluwani Global Balanced
	Mazi CAPI Composite	BlueAlpha BCI Balanced Fund
	Old Mutual Capital Builder	Cannon Capped SWIX fund
	Terebinth Enhanced Income	CLP Flexible Income Fund
	Terebinth Money Market	CLP Money Market Fund
	Terebinth Strategic Income	Old Mutual SWIX40 Enhanced Index
	VFM Domestic Target Return CPI+5%	Perpetua Domestic Core Equity (Capped SWIX)
		Prescient Corporate Money Market Composite
		Prescient High Yield Bond Composite
		Satrix Momentum Index Composite
		Satrix Smartcore™ Index Fund
		Satrix Value Composite
		SIM CPI+4% Domestic
		Terebinth Active Bond Composite
		Terebinth Aggressive Income Composite
		Terebinth Capped ALSI Composite
		Terebinth Capped SWIX Composite
		Terebinth Cash Plus Composite
		Terebinth Enhanced Income Composite
		Terebinth Low Equity Balanced Composite
		Terebinth Money Market Composite
		Terebinth Strategic Income Composite
		Volantis Core Money Market fund
Bond Manager Watch™ Survey		Weaver BCI Stable FoF
	Terebinth Enhanced Income	CLP Flexible Income Fund
		Foord Bond Fund
		Prescient High Yield Bond Composite
		Terebinth Active Bond Composite
		Terebinth Aggressive Income Composite
		Terebinth Enhanced Income Composite
		Terebinth Strategic Income Composite

* No changes

Survey changes 2024 (continued)

Survey	Exits	Entries
Equity Manager Watch™ Survey	Aeon Smart Multi-Factor Equity Fund	Cachalia Capital C Value Fund
	Mazi CAPI Composite	Perpetua Domestic Core Equity (Capped SWIX)
	STANLIB Multi Factor Core	Prescient Core Top 40 Composite
	Visio Absolute Equity Composite	PSG SA Equity Fund
		Steyn Capital SA Equity Long Only
		Terebinth Capped SWIX Composite
Fund of Hedge Funds Manager Watch™ Survey	*	*
International Manager Watch™ Survey	Nedgroup Investments Global Behavioural	CLP Multi-Asset Global Fund
	STANLIB High Alpha Fund	Excelsia Global Equity Fund
		Old Mutual Global ESG Equity Portfolio
		Old Mutual Global Islamic Equity
		Perpetua Global Core Equity
		Prescient China Balanced Composite
		Prescient China Equity Composite
		Prescient Core Global EM Equity MSCI Composite
		Prescient Global Balanced Multi Asset Composite
		STANLIB Global Multi-Strategy Diversified Growth Fund
		STANLIB Global Select
LDI Manager Watch™ Survey	*	*
Medical Aid Manager Watch™ Survey	STANLIB Multi-Strategy Medical Aid Solution fund	27four Medical Aid CPI + 3% Fund
		M&G Money Market Fund
		Prescient Income Provider Medical Aid Composite
		Sygnia Medical Absolute Fund
		Sygnia Money Market Medical Fund
		Terebinth Medical Scheme Income Composite
Money Market Manager Watch™ Survey	*	27four Money Market fund
		CLP Money Market Fund
		Mianzo Money Market fund
		Old Mutual Institutional Money Market Fund
		Old Mutual Money Market Fund
		Prescient Corporate Money Market Composite
		Prowess 180 Day Money Market Fund
		Terebinth Cash Plus Composite
		Volantis Core Money Market
Multi-Manager Watch™ Survey	*	Sygnia InzuzoSA 70 Fund
Namibia Manager Watch™ Survey	STANLIB Namibia Balanced fund	Arysteq Bond fund
		Lebela Money Market fund (Aluwani)
Property Manager Watch™ Survey	M&G Enhanced Index Tracker Property	M&G Property Composite
Shari'ah Manager Watch™ Survey	*	Momentum Investments Shari'ah
TDI Manager Watch™ Survey	OMIG Community Growth Gilt	Ninety-One SA Infrastructure Credit Fund
		Prescient Infrastructure Composite

* No changes

Alexforbes Assets under Management (AuM) review

Top 20 Asset Managers ranked by AuM as at 30 June 2024

2023 Rank	2024 Rank		Asset Managers	Total AuM (R m)	Total SA Assets (R m)	BEE status
1	1	-	Ninety One	860 139	507 321	Level 1
2	2	-	STANLIB AM	714 410	615 630	Level 1
5	3	⬆️	SIM	594 440	539 901	Level 1
3	4	⬇️	Coronation	572 812	408 814	Level 1
4	5	⬇️	Allan Gray	561 349	342 059	Level 1
7	6	⬆️	Alexander Forbes Investments	427 094	280 355	Level 1
6	7	⬇️	OMIG	404 490	279 392	Level 1
8	8	-	Nedgroup Investments	401 059	298 764	Level 1
9	9	-	Sanlam Multi Managers	379 220	262 455	Level 1
10	10	-	Taquantia	269 464	255 144	Level 1
11	11	-	Momentum MoM	238 284	183 696	Level 1
15	12	⬆️	Satrix	217 321	139 218	Level 1
12	13	⬇️	M&G Investments	211 334	185 355	Level 1
13	14	⬇️	Futuregrowth	200 531	200 531	Level 1
14	15	⬇️	Momentum AM	173 698	169 050	Level 1
18	16	⬆️	Fairtree Asset Management	145 260	139 586	Level 2
17	17	-	Prescient	141 654	134 634	Level 1
16	18	⬇️	Old Mutual Multi-Managers	141 454	75 234	Level 1
20	19	⬆️	Ashburton	126 544	121 390	Level 1
19	20	⬇️	Aluwani	125 669	125 669	Level 1

* New entry

AuM as reported in the Alexforbes AuM survey June 2024 - these figures represent AuM for SA clients only (Domestic, Africa and International assets).

Our risk diversification strategy delivers consistently

The ALUWANI High Yield Fund is well-suited for investors who are looking for an absolute return, low volatility investment that achieves SteFI+3 over time. The Fund seeks to consistently deliver inflation beating returns over 3-year rolling periods while preserving invested capital.

www.aluwani.com

Finding a better way



ALUWANI
CAPITAL PARTNERS

An Authorised Financial Services Provider (FSP No. 46196)

Disclaimer: Forecasts and hypothetical examples are subject to uncertainty and contingencies outside ALUWANI's control. Past performance is not a reliable indication of future performance.

<https://www.aluwani.com/compliance>

Review of assets under management for June 2024

According to the June 2024 Alexforbes Assets under Management (AuM) survey, Ninety One remains the biggest asset manager in South Africa, strengthening its position with a 4% increase in assets compared to last year. STANLIB AM retains second place, showing a strong performance with a 10% rise in assets. This marks an improvement from the previous year.

A shift in rankings occurred in third place, where SIM AM made a major leap, increasing its assets by 20% and overtaking both Coronation and Allan Gray. Coronation now holds fourth place, with a 2% growth in assets over the past year. These changes highlight the dynamic nature of the asset management industry.

Alexander Forbes Investments has strengthened its position as the leading multi-manager in South Africa, moving up to sixth place after a 10% increase in assets over the past year. This jump ahead of OMIG reflects its strong growth and continued appeal in the market.

The proportion of multi-manager growth relative to single managers has steadily increased, indicating a growing investor interest in diversified investment strategies. In 2019, for every R1 managed by single managers, multi-managers held 15 cents. By 2024, this had increased to 29 cents. This steady increase indicates that multi-managers are gradually expanding their presence in the market.

The total assets of the survey participants grew by 6% from June 2023, with the top 10 asset managers still holding the largest share. This group now accounts for 63% of the total assets across the 79 managers in the survey, showing a continued concentration at the top.

The June 2024 survey included 79 investment managers, the same as in 2023. ABSA AM exited following its merger with SIM AM, while 10X Investments entered, keeping the total number unchanged.



Entries and Exits

The **new entry** in the survey was:

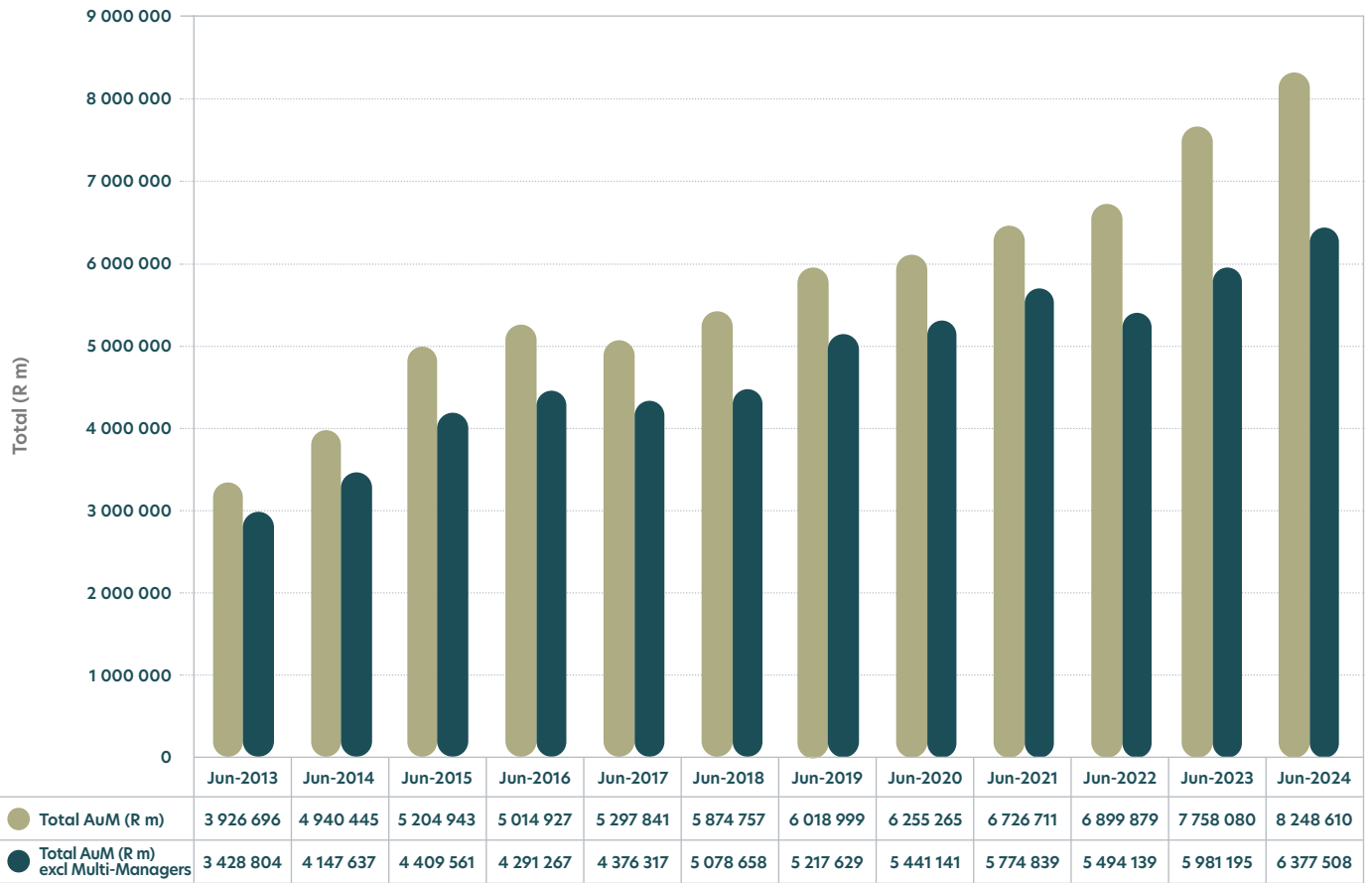
10X Investments

The manager who **exited** the survey was:

ABSA AM

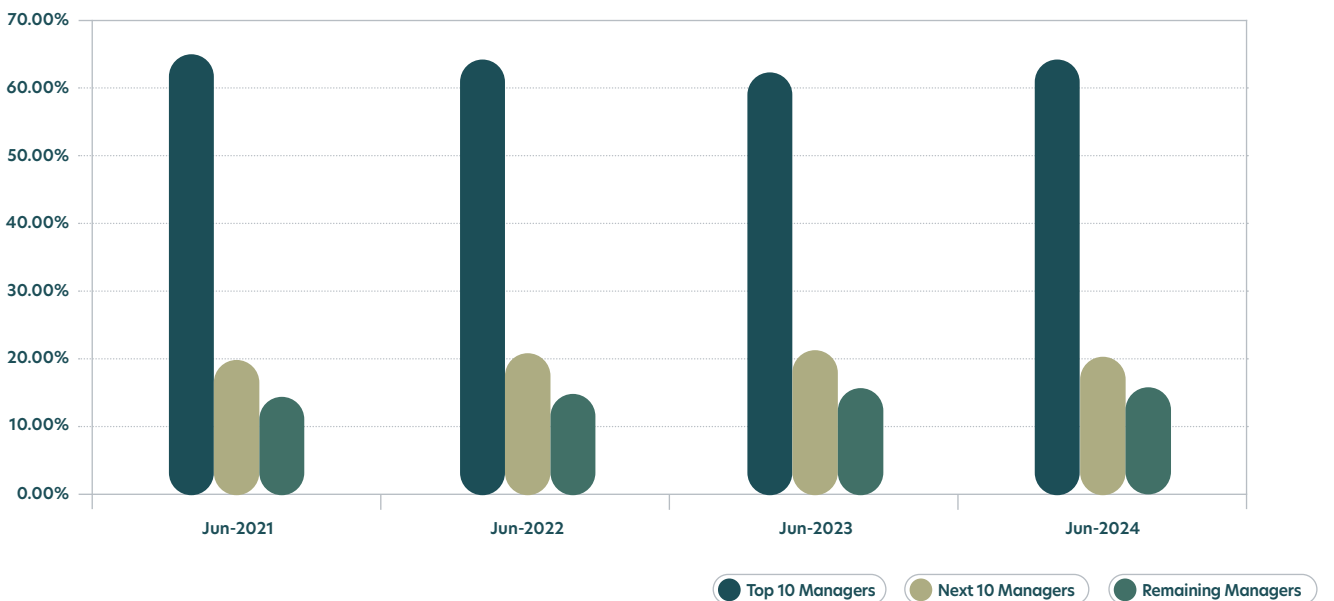
Total Value of Assets Managed (31 December 2013 to 30 June 2024)

Growth in Assets (year on year)



● Total AuM (R m)
 ● Total AuM (R m) excl Multi-Managers

Asset Distribution to Manager Size



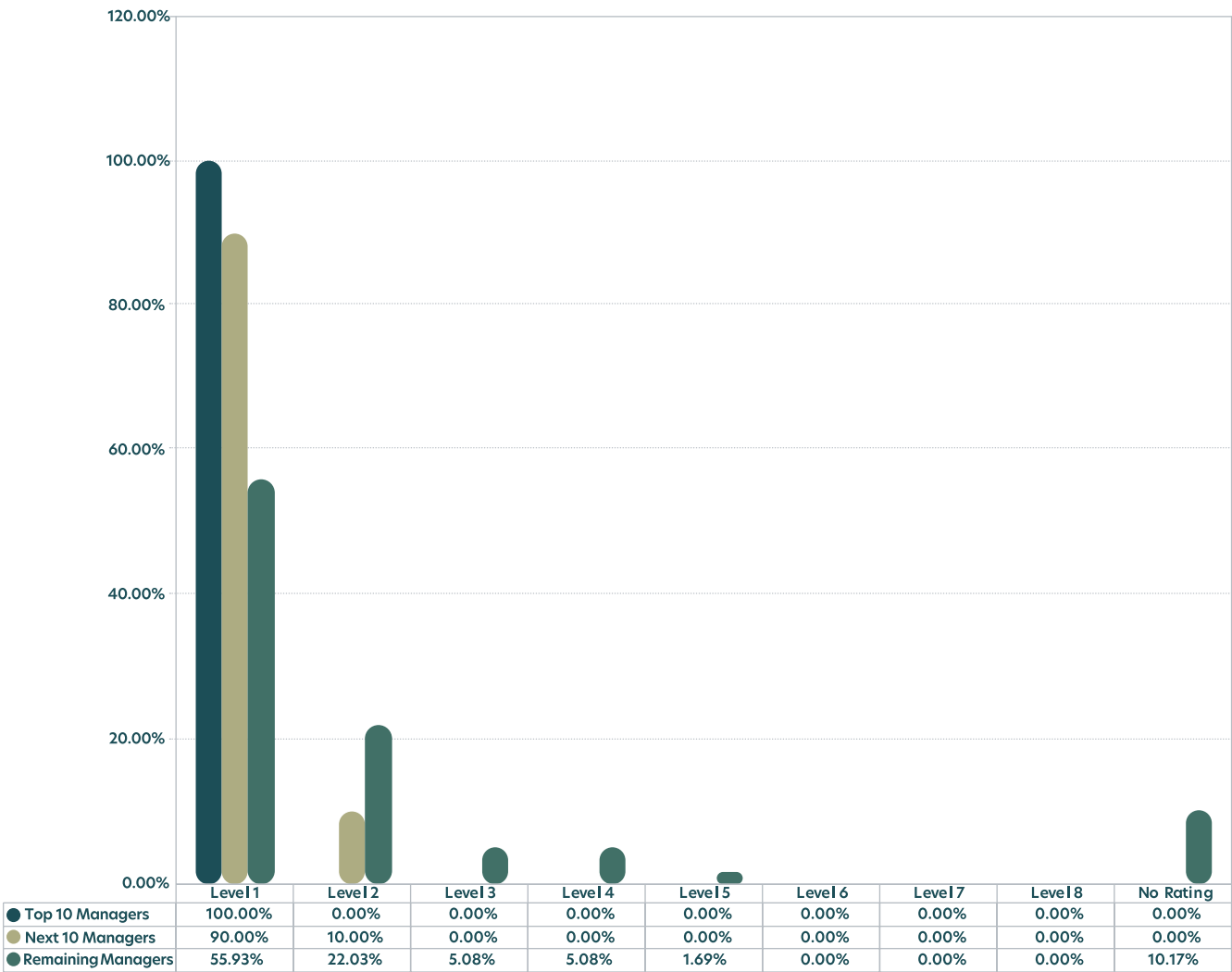
● Top 10 Managers
 ● Next 10 Managers
 ● Remaining Managers

Asset Distribution to Manager BEE ratings

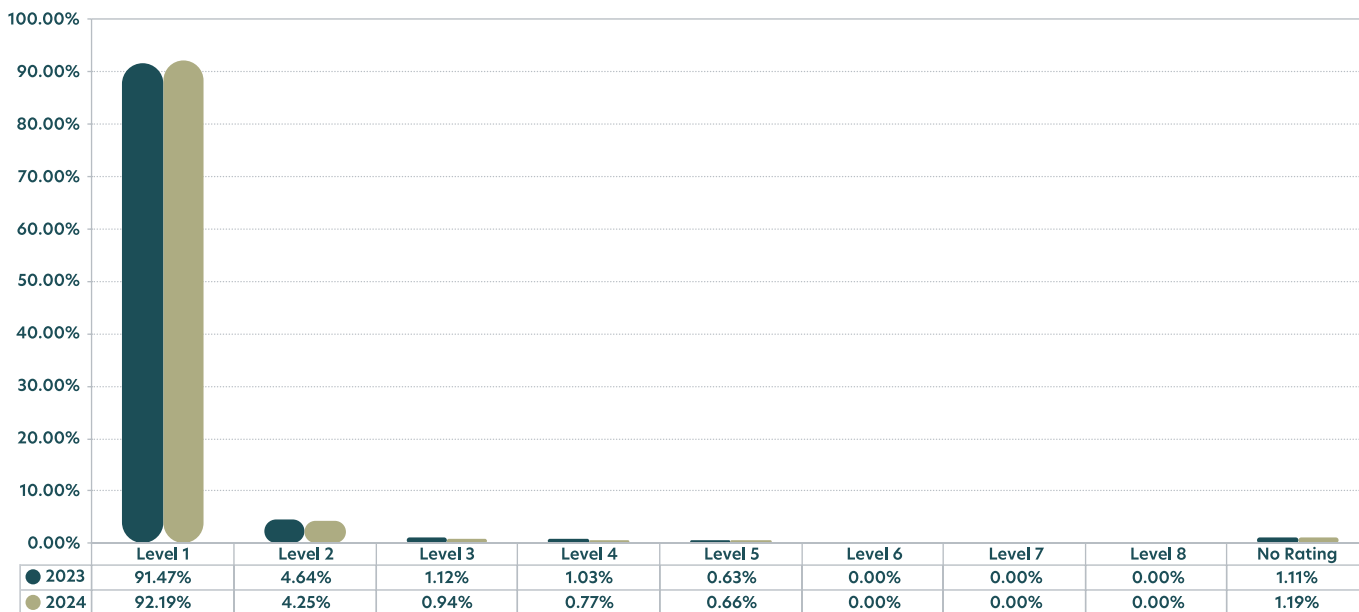
The asset distribution in 2024 remains heavily concentrated among level 1 contributors, reinforcing the commitment of asset managers to transformation and Broad-Based Black Economic Empowerment (BEE). In 2023, level 1 and 2 contributors accounted for 91% and 5% of total assets, respectively. This positive trend has continued in 2024, with level 1 contributors rising to 92% and level 2 contributors slightly decreasing to 4%. Encouragingly, the number of asset managers without a rating or deemed non-compliant has also dropped from seven in 2023 to six in 2024, indicating gradual progress in adherence to BEE standards.

The growth of black-owned asset managers has also been remarkable. According to the June 2024 Assets under Management (AuM) survey, the top five black-owned asset managers experienced a 48% increase in total assets compared to their standing in June 2023. A significant milestone was also reached, with five BEE survey participants securing positions in the top 10 of the AuM survey for the first time. These firms include SIM, Coronation, OMIG, Sanlam Multi-Managers, and Taquanta, reflecting a strengthening presence of black-owned asset managers in the industry. This progress underscores the ongoing transformation within the sector, highlighting both the commitment and impact of BEE in shaping a more inclusive financial landscape.

BEE ratings according to Manager Distribution



Growth in Assets (year on year)



A notable 52 out of the 79 asset managers in the survey were rated as level 1 contributors, an improvement from 51 in the previous year. This steady increase highlights the industry's continued commitment to transformation.

As in 2023, all of the top 10 asset managers achieved a level 1 rating in 2024, reinforcing their leadership in this area. Among the top 20, only one manager did not meet this benchmark, receiving a level 2 rating.

The AuM survey universe, as at June 2024, summarised according to participant contributor levels is:

Level 1

52

Level 2

14

Level 3

3

Level 4

3

Level 5

1

Level 8

-

No rating or non-compliant

6

Market Indices and Statistics as at 31 December 2024

	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	10 Years (% p.a.)
Equity					
FTSE/JSE All Share Index	13.44%	8.68%	12.16%	8.92%	9.03%
FTSE/JSE Capped All Share Index	13.36%	8.72%	12.50%	9.09%	9.03%
FTSE/JSE Capped SWIX All Share Index	13.41%	8.50%	10.30%	6.48%	*
FTSE/JSE SWIX All Share Index	13.53%	8.25%	9.52%	6.18%	7.12%
FTSE/JSE Top 40 Index	10.65%	7.91%	12.15%	9.01%	9.06%
FTSE/JSE Resource 20 Index	-7.23%	-5.88%	5.98%	10.19%	6.57%
FTSE/JSE Industrial 25 Index	17.25%	9.94%	13.57%	8.08%	8.83%
FTSE/JSE Financial 15 Index	21.61%	17.75%	10.82%	7.11%	7.73%
FTSE/JSE Large Cap Index	9.86%	7.60%	12.03%	8.86%	8.67%
FTSE/JSE Mid Cap Index	15.42%	8.76%	7.26%	5.77%	6.43%
FTSE/JSE Small Cap Index	35.58%	17.47%	20.79%	11.23%	9.68%
Cash					
Alexforbes Money Market Index	8.58%	7.29%	6.11%	6.44%	6.64%
Short Term Fixed Interest Rate Index	8.46%	7.23%	6.17%	6.48%	6.68%
Bonds					
All Bond Index	17.18%	10.25%	9.56%	9.40%	8.65%
1 - 3 Year Bond Index	9.65%	8.18%	8.02%	8.10%	8.04%
3 - 7 Year Bond Index	13.69%	9.70%	9.49%	9.47%	9.14%
7 - 12 Year Bond Index	17.97%	11.41%	10.33%	10.14%	9.32%
12+ Year Bond Index	21.44%	10.60%	9.75%	9.39%	8.42%
Barclays/Absa SA Govt ILB Index	7.81%	6.27%	7.51%	5.58%	5.19%
OTHI Index	18.54%	11.15%	10.44%	10.44%	9.31%
GOVI Index	17.06%	10.17%	9.47%	9.19%	8.53%
IGOV Index	7.75%	6.31%	7.63%	5.76%	5.26%
FTSE/JSE Inflation-Linked Index (CILI)	7.83%	6.37%	7.69%	5.87%	4.20%
Real Estate					
FTSE/JSE SA Listed Property Index	28.96%	12.59%	5.07%	-0.35%	3.12%
FTSE/JSE All Property Index	29.82%	12.13%	4.73%	-0.86%	0.12%
Global (In Rands)					
MSCI World	22.99%	12.99%	18.60%	17.67%	16.06%
FTSE WGBI	0.23%	-0.42%	2.91%	4.59%	4.43%
Citi 3M US Treasury Bill	8.81%	10.03%	8.87%	8.76%	6.90%
Exchange rates					
Rand / \$US	3.19%	5.74%	6.18%	6.21%	5.01%
Rand / Pound	1.37%	3.02%	4.99%	4.97%	2.69%
Rand / Euro	-3.27%	2.49%	4.48%	3.83%	3.28%
Inflation					
Headline Inflation	2.93%	5.27%	4.89%	4.74%	4.92%
Headline CPI + 3%	5.93%	8.27%	7.89%	7.74%	7.92%
Headline CPI + 4%	6.93%	9.27%	8.89%	8.74%	8.92%
Headline CPI + 5%	7.93%	10.27%	9.89%	9.74%	9.92%
Headline CPI + 6%	8.93%	11.27%	10.89%	10.74%	10.92%

Foreign Indices (Source : Bloomberg, INET Bridge and Data Stream)
All returns quoted above are Total Returns

Exchange Rates for the past 10 years to December 2024

	South African Rand to US \$	South African Rand to UK £	South African Rand to Euro €
2015/12/31	15.50	22.84	16.83
2016/12/31	13.68	16.90	14.42
2017/12/31	12.38	16.75	14.87
2018/12/31	14.39	18.32	16.44
2019/12/31	13.98	18.52	15.70
2020/12/31	14.69	20.08	17.97
2021/12/31	15.96	21.62	18.15
2022/12/31	17.02	20.47	18.16
2023/12/31	18.29	23.31	20.20
2024/12/31	18.87	23.63	19.54



John Anderson
Alexforbes Executive:
Solutions & Enablement

The evolution of the Alexforbes Manager Watch™ Series of Surveys

The journey of Alexforbes surveys reflects an impressive evolution, marked by continuous innovation and a commitment to empowering trustees, asset consultants and investors with credible, actionable insights. Over the past 30 years, Alexforbes has transformed from offering straightforward surveys focused on balanced managers to producing comprehensive, data-rich reports that cater to the complexities of today's investment landscape.

Alexforbes has consistently been recognised for its high standards and impactful contributions to the investment industry. For six consecutive years, the company has been named the best investment survey provider in Africa at the Africa Global Funds Service Providers Awards. This accolade highlights Alexforbes' dedication to providing accurate, insightful and forward-looking surveys that enable informed decision-making across Africa.



1990s

Early beginnings

In the early 1990s, Alexforbes surveys were simple, focusing on balanced managers due to the limited range of options available to retirement funds. At that time, funds sought the best-balanced managers from a small pool. The industry's needs were straightforward as there were few specialised mandates or alternative investment options.

Expanding horizons

As the industry matured, specialist mandates gained prominence. Managers began specialising in equities, bonds and alternatives such as hedge funds and private markets. This diversification necessitated a more robust survey methodology to reflect the growing complexity. Today, Alexforbes surveys feature 88 participating asset managers, 178 strategies and over R8.2 trillion in assets, demonstrating the extensive range of investment opportunities now available.

The growing search for performance, or alpha, has added layers of complexity to investment strategies. Alexforbes has kept pace, evolving its surveys to assist trustees and advisers in understanding and comparing diverse investment options. This includes tools to evaluate performance over appropriate timeframes, assess risk-return profiles and align strategies with investment objectives.



Introducing retail surveys

Historically, Alexforbes surveys focused on institutional investors, particularly retirement funds governed by Regulation 28. Recognising the lack of similar resources for retail investors, the company launched its Retail Surveys. These surveys provide data aligned with ASISA categories, focusing on high-equity, medium-equity and low-equity funds. Additionally, a Discretionary Fund Manager (DFM) survey now helps advisers evaluate and compare DFM performance, addressing a significant gap in the retail market.

Emphasis on fees

Fee transparency is a cornerstone of Alexforbes surveys. While retail surveys report net-of-fee performance to facilitate direct comparisons, institutional surveys use gross-of-fee figures due to variable fee structures. Trustees are encouraged to work with asset consultants to adjust gross figures and ensure value-for-money assessments. This meticulous approach underscores Alexforbes' commitment to empowering clients with comprehensive insights.

Supporting trustees' roles

Trustees rely on Alexforbes surveys to benchmark performance, assess strategy alignment and ensure compliance with their investment policy statements. The surveys' detailed data enables trustees to:



evaluate performance against objectives



compare managers and strategies within categories



monitor risk-return trade-offs



incorporate ESG metrics into decision-making

Trustees are also guided to communicate complex survey findings in simple terms to fund members, focusing on investment objectives, performance outcomes and strategic adjustments.

Looking ahead

Alexforbes continues to innovate, preparing for industry shifts such as mandatory sustainability disclosures and enhanced impact reporting. These developments will empower trustees and fund managers to connect investment performance with tangible societal benefits, such as renewable energy projects or housing developments.

The evolution of Alexforbes surveys over the past three decades demonstrates the company's adaptability and foresight. From simple balanced-manager surveys to comprehensive tools addressing retail, institutional and ESG-focused needs, Alexforbes has cemented its role as a leader in investment survey provision. This legacy of innovation ensures that clients remain equipped to navigate the complexities of the modern investment landscape, delivering value to members and aligning with broader societal goals.

The article "The evolution of the Alexforbes Manager Watch™ Series of Surveys" was created with the help of an AI tool. It is based on an EBNET interview with John Anderson conducted in 2024.

Celebrating 30 plus years in the industry

As we mark 30 years of the Annual Retirement Fund Survey, it is an opportune moment to reflect on the evolution of South Africa's asset management landscape. Over the past three decades, the industry has changed, shaped by economic shifts, regulatory developments, and investment innovation. To gain a deeper understanding of this journey, we have sought insights from three distinguished professionals—Asief Mohamed, Natalie Phillips, and Errol Shear—who have made meaningful contributions to the field. Through their experiences and reflections, we explore the key lessons from the past, the challenges of the present, and the aspirations for the future of asset management in South Africa.



**Asief
Mohamed**



**Natalie
Phillips**



**Errol
Shear**

What inspired your journey into asset management, and what keeps you motivated today?



My entry into the investment management industry was serendipitous. In 1990, at the age of 28, I unexpectedly found myself on a career path I had never considered. Frankly, given the traditional recruitment processes and apartheid, I likely would not have been hired as an investment professional. However, the then-CEO of Metropolitan, after learning of my interest, asked the CIO of their investment division to take me on. I restructured my previous role to become redundant.

Today, I find immense satisfaction in delivering value, net of all costs, to the members of retirement funds who have entrusted their hard-earned savings to Aeon Investment Management. Throughout my 34-year career, ESG integration has been a constant driver, fuelling my passion for the investment management industry. The significant ESG awards and asset management industry performance awards and nominations we have received over the years are a testament to the value we have delivered to retirement fund members and savers. We are committed to building on this strong track record in the future.



My 28-year journey in asset management began by chance. As a young university student at Stellenbosch University, I started doing holiday work at Ninety One (previously Investec Asset Management) in 1997. At the time, we were a small firm based in the Cape Town CBD. Looking back, what inspired me in those early days was the excitement of being part of something that felt special— even though I didn't yet fully understand the industry.

I will never forget the energy with which Hendrik du Toit, our founder and CEO, would dash from one corner of the office to the next. As a young observer, I had the privilege of witnessing investment debates and discussions among industry legends—many of whom remain at Ninety One today, while others have gone on to become leaders, making significant contributions to South Africa's investment landscape.

I quickly realised how special it was to be part of this journey as our firm grew from strength to strength, always maintaining humility and an unwavering commitment to serving our clients.

I frequently get asked by people in the industry and new colleagues arriving at Ninety One what keeps me motivated. There are many reasons, but first and foremost it's the people and environment. We have incredible individuals in the firm with the added benefit that many of us have worked together for a long time. This allows for a common purpose and real care for the firm.

Hendrik had the vision (and knack) to bring together people with different strengths and perspectives, all united by a spirit of collaboration and a drive to succeed.

As the only truly globally integrated firm in South Africa, we offer individuals new doors of opportunity and the freedom to create. South Africans can manage assets or serve clients worldwide, while also engaging and positioning multiple investment strategies with our diverse client base—an exciting prospect.



As a young child, I would go to Santos Beach in Mossel Bay after school in summer. At 16:30, a family member would switch on the radio to hear the stock market report and comment on various companies. I was fascinated by these discussions, and this sparked my love for the markets. After university, my dream was fulfilled when I was fortunate enough to be accepted by Liberty Asset Management (LIBAM), then ranked as South Africa's leading asset manager and led by the illustrious investment gurus Roy McAlpine and Jamie Inglis.

Asset management is an exciting industry, with each day bringing new investment opportunities and risks. A year ago, who could have foreseen that Donald Trump would propose changes to long-established trade rules that could upend industries or that Chinese electric vehicles might potentially disrupt the well-established German motor industry? I certainly never find investment markets boring—each day presents fresh opportunities and challenges. For an asset manager, it is crucial to filter out the popular day-to-day noise and focus on long-term trends.

Looking back, is there a particular investment decision or strategy that shaped your career and what lessons did you take from it?



My career has been punctuated by numerous defining moments, both difficult and rewarding. One particularly memorable experience occurred two years before I left Metropolitan Asset Managers. I had reached a point where I needed a more fulfilling and engaging challenge. Ironically, the group CEO mistakenly sent me an email asking my manager, two levels above me, when he planned to dismiss me.

This was nine months before my departure. I ultimately left Metropolitan on mutually agreed terms, retaining all my benefits. Nine months later, in December 2005, I founded Aeon Investment Management.

Aeon Investment Management experienced a decade of slow growth, reaching approximately R2 billion in assets under management (AuM). Over the subsequent ten years, we have grown that figure to R24 billion.



There were so many milestones but ultimately it comes down to a great deal of luck in joining Ninety One. The firm provides significant freedom for individuals to write their own script and let their voice be heard. Our 34-year history and long tenure of many individuals in the firm mean that there is a lot of institutional memory and wisdom that can be shared. Our culture can live and breathe as a consequence of this.

This firm allows us to be masters of our destiny. We can change roles and work within different parts of the business. This is especially valuable in the early stages, helping individuals discover their strengths—and areas for growth.

I was fortunate to spot a gap and be given an opportunity where I found my passion, which is working with clients. There is also a healthy balance and mutual between the investment team and the client group at Ninety One. The appreciation that clients really come first, makes it possible to solve for our clients.



Early in my career, I managed the Liberty Staff Pension Fund, where one of the trustees was Liberty Life's founder, Donald Gordon (DG). During a report-back to the trustees, I mentioned that we had taken a bet on a particular company. DG immediately reprimanded me, saying, 'Laddie, don't take bets with my pension money!' Since then, I have been acutely aware of the fiduciary duty involved in managing other people's money and the need for extreme diligence. People work hard to earn and save for retirement, and investment managers must be careful not to risk these hard-earned savings on overly risky investments.

What achievement in your career are you most proud of and why?



In retrospect, the decision to work in London for two years and then return to Cape Town in 1989 was one of the best I ever made. That international experience taught me to think strategically and creatively, from a fresh perspective.

Two investment decisions also stand out. The first was selling at least a third of our holdings in Dimension Data near its peak. The second, while challenging from a gatekeeper perspective (due to their persistent inquiries about our lack of Steinhoff holdings), was our consistent avoidance of Steinhoff in client portfolios for over a decade. Our governance and fundamental analysis kept us out of Steinhoff for more than ten years. In December 2017, we were ultimately vindicated, and our clients benefitted from excellent investment performance.



It is an incredible privilege to be entrusted with the responsibilities I have been given today. I can proudly say that we have delivered for our clients, which is evidenced by the loyal support from them, many of whom have been our clients for more than 30 years.

Listening to our clients, building solutions to meet their specific needs and seeing the results in their support of these investment strategies has given me great satisfaction.

However, I am most proud of the team I have helped build and continue to enjoy working alongside. Plainly speaking, they are just really decent people that share the same value system. By hiring best-in-class individuals, I have become a better leader.



It may sound boring, but the achievement I am most proud of is generating returns for clients over time, helping them retire with sufficient funds to live their post-retirement years in dignity—assuming they invest more than 17% of their gross income into retirement savings over a 40-year working life. In the Sasfin BCI Stable Fund and its predecessor funds, we have consistently exceeded our target of inflation plus 4% per annum, outperforming our peer managers in the same category by 2% to 3% (Sources: Morningstar, SARB). Furthermore, we have successfully avoided most major investment disasters. Looking back, it is likely that steering clear of periodic investment fiascos has been a key factor in achieving these above-average returns.



Mentorship plays a key role in shaping the next generation of investment professionals. How have you contributed to this and what impact have you seen?



Long before it became fashionable, we recruited Black African graduates at Metropolitan Asset Managers, many of whom have since become successful investment professionals. At Aeon Investment Management, our workforce reflects South Africa's demographics. We have achieved strong investment performance by recruiting young, often inexperienced talent and nurturing their development. We believe in growing our own talent pool, complemented by team members with diverse experience. With my active support and funding, our CEO, Tshego Dichabe, has been instrumental in advancing the Fezeka Graduate Programme for high-potential Black South African female graduates.



I view mentorship as a key responsibility of anyone in my position. I feel a duty to ensure that I 'pay it forward' so that others are enabled and supported to have the platform to succeed. This always starts with the team I work with and then extends to new joiners, whether they are in our investment team, operations or elsewhere. I also continue to support and guide talent in the rest of our industry, regardless of whether they are working for a competitor. Ultimately, we

can create a better industry by supporting and encouraging talent from diverse backgrounds and skill sets.



Pleasingly, the graduates learnt quickly and developed fast, and many moved on to great careers in finance or industry or became entrepreneurs.

While mentorship can help develop professionals, it must be complemented by the right aptitude, attitude and a commitment to investing 10 000 or more hours to gain true competence. We were fortunate to have individuals with this combination at LIBAM, ABAM and now at Sasfin Asset Managers. Beyond being 'smart,' they were also willing to put in the hard work needed to succeed. We maintained an ongoing programme of recruiting young graduates with the necessary talent and skills, allowing them to learn while working alongside the team. Pleasingly, these graduates learnt quickly, developed rapidly, and many went on to build successful careers in finance, this industry or entrepreneurship.

What do you see as the most pressing challenge for asset managers in South Africa today and how should the industry respond?



Many asset management firms in South Africa and elsewhere claim to be committed to ESG principles. However, much of this is simply marketing speak. This is problematic because it means that investment management firms are not doing their part to address the social and environmental issues contributing to inequality and injustice. It may take decades before we see authentic ESG integration in the investment management industry. Awareness that growing inequality and injustice will likely be long-term factors contributing to poor investment returns may eventually evoke a positive response.



We need to continue to invest in South Africa, both in terms of our people and the local listed and unlisted markets.

I will give two examples:

First, the relaxation of exchange controls has had a significant impact on local asset management firms. Very little of the deployment of capital—up to 45% ex-Africa – has been allocated to South African-based or affiliated managers with global track records. I have been surprised that there has not been a stronger intention by allocators to support South African managers. We have seen an influx of pure global managers registering in South Africa.

We always encourage competition, but there are South African managers committed to investing in talent and jobs in our country who also have offshore capabilities. The decision around offshore allocations is too heavily disintermediated.

If we are really going to give South Africa's investment talent the room to grow and compete on the global stage, then it is the duty of our clients and allocators to support them. This is not happening.

Secondly, there has been a great deal of discussion over the past three years around infrastructure investment, but the actual investment directed to private markets has been limited. Allocations to infrastructure globally continue to increase among some of the largest pension and sovereign wealth funds. We also see a great deal of corporate activity in this regard as investment managers extend or grow their businesses to position for this.

However, the South African industry is still falling short in making real commitments and allocations, despite the government fully supporting investment by the industry into this. We are a country in dire need of more infrastructure investment. It also makes sound investment sense when considering the risk-adjusted return benefits of including an allocation to infrastructure in portfolios.



The most pressing challenge for asset managers of retirement funds remains the same as it has always been: to generate returns that beat inflation without taking undue risks with clients' money. This must, of course, be done ethically and in full compliance with the laws and regulations of the country.

If you could change one thing about the South African asset management industry to drive meaningful progress, what would it be and why?



The most disappointing and concerning issue is the persistent perception among both White and Black gatekeepers and asset allocators that White investment professionals deliver superior investment performance. While there are exceptions among the gatekeepers, this bias remains a significant hurdle. For Aeon Investment Management to address this perception over the next decade or two is to continue delivering above-average investment performance, coupled with strong ESG integration and excellent client service.



- Improve financial inclusion and accessibility to investment opportunities for all South Africans.
- Short-termism – both in terms of young talent job-hopping in search of the next promotion or salary increase and investors focusing on relatively short-term periods of performance.
- Produce a well-formulated plan, stick to it and you will achieve the long-term positive results you initially set out to achieve.



I believe that the South African asset management industry is world-class. A question is sometimes raised about whether the industry should do more to develop South Africa. My personal view is that the primary goal of asset managers is to be good stewards of clients' funds, allocating capital where risk-adjusted returns are highest to ensure that retirement fund members accumulate sufficient capital for retirement. If we look at the Alexforbes Global Best Investment View category of the Manager Watch™ Survey, the average gross return for the seven years to 31 December 2024 was 9.3% per annum, more than 4% per annum ahead of average inflation, demonstrating that asset managers are generally doing a good job of managing pension fund money.

Should asset managers drive job creation, infrastructural development or ESG initiatives? Of course they should, as long as they deliver on their primary goal while remaining mindful of these other important objectives.



The insights shared by our featured professionals offer a valuable perspective on the past, present, and future of asset management in South Africa. Their reflections highlight the resilience and adaptability that have defined the industry over the past 30 years. As we look ahead, it is clear that mentorship, strategic decision-making, and a commitment to progress will continue to shape the future of asset management. By learning from the past and embracing new opportunities, the industry is well-positioned to navigate the challenges that lie ahead and contribute to a stronger financial future for all South Africans.



Time.
The most valuable
currency of all.

A circular graphic with a dark teal background. In the center, the number '30' is displayed in a large, light blue font. Above the '30', the word 'Celebrating' is written in white on a small orange rectangular background. Below the '30', the text 'years of insight, advice and impact' is written in a smaller, white, sans-serif font, following the curve of the bottom of the circle. The background of the entire page is a dark teal color with a subtle, abstract pattern of light blue and white lines. On the right side, there is a partial view of a person's hand holding a blue pen, suggesting a professional or creative context.

Celebrating

30

years of insight, advice and impact

2

Manager Watch™ Survey

Phase two: Nucleus implantation

Pearl formation begins when a small bead and a piece of tissue are gently placed inside the oyster – the first step in creating something beautiful.

Similarly, investing starts by seeding your portfolio. Even a small amount can grow into something meaningful over time.



Survey information relating to the year ended 31 December 2024

SA Manager Watch™ – Best Investment View

Camissa Balanced Fund ClucasGray SA Balanced Prescient Fund	Entries
--	----------------

Aeon Domestic Balanced Fund Perpetua Domestic Balanced SIM Domestic Balanced Fund	Exit
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Global Manager Watch™ – Best Investment View

Aylett Balanced Prescient Fund Camissa Global Balanced Fund Nedgroup Bravata Worldwide Flexible Fund (Aylett) Perpetua Global Balanced	Entries
---	----------------

Obsidian SCI Balanced Fund	Exit
----------------------------	-------------

SA Manager Watch™ – Conservative

No changes took place in this survey

Global Manager Watch™ – Conservative

SA Large Manager Watch™

SIM Domestic Balanced Fund	Exit
----------------------------	-------------

Prescient Defensive Composite STANLIB Multi-Asset Cautious Fund Terebinth Low Equity Balanced Composite	Entries
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Global Manager Watch™ – Dynamic

No changes took place in this survey

Global Large Manager Watch™ Survey

No changes took place in this survey

Sources of performance

Multi-asset class portfolios build and implement their investment strategies based on a multitude of methods; the most popular being economic macro research; asset allocation modelling (strategic and tactical); relative asset class valuation; assessment of market risks; security valuation; portfolio construction and market hedging strategies. Its primary driver of return is its asset allocation strategy as it will seek to take advantage of the different expected returns between assets; while sector and/or security selection within the asset seek to provide additional sources of performance. The portfolio manager will also use the asset class exposures to manage an overall risk strategy.

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worldwide**



**R8 trillion
AUMA***



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***Assets under management and administration as at end December 2024**

M&G Investment Managers is an authorised discretionary financial services provider in terms of FAIS and 50,12% owned by M&G plc. M&G plc is incorporated and registered in England and Wales. M&G plc is a holding company, some of whose subsidiaries are authorised and regulated, as applicable, by the Prudential Regulation Authority and the Financial Conduct Authority. Full disclosure can be found at mandg.co.za

How investment managers performed in 2024

SA Best Investment View category

All the managers in the SA Best Investment View (BIV) category had positive returns for the year, with 8 out of the 13 managers beating the BIV median of 15.1%. The best performer in the Domestic BIV category of the survey was ClucasGray who returned 19.4% for the year ended 2024.

The ClucasGray fund actively seeks opportunities in local capital markets to achieve attractive real returns over time. Despite bond yields easing slightly after the election, they remain high relative to expected inflation, presenting an opportunity for real Rand returns, and the portfolio is positioned to take advantage of this.

South African equities continue to offer selective opportunities. Given the diverse makeup of the JSE, forming a broad market view is challenging. The fund invests across different company sizes, focusing on mispriced assets.

Comments relating to the performance of some managers in the SA BIV category:

- **Allan Gray** – the fund underperformed its benchmark for the year ending December 2024. The fund's underperformance was largely due to certain major holdings, such as AB InBev, not keeping pace with businesses more closely linked to the South African economy. These SA Inc. companies rallied strongly after the national elections and the formation of the government of national unity. While the portfolio had exposure to these companies, the allocation was lower than the index due to concerns over South Africa's economic risks at the start of 2024. Additionally, a preference for low-duration fixed income instruments detracted from overall returns.

The **best performer** in the Domestic BIV category of the survey was **ClucasGray** who returned **19.4%** for the 1-year ended December 2024.



- **ALUWANI** – the portfolio's performance for the year was held back mainly by its lower exposure to the property sector earlier in the year. However, strong positions in domestic bonds, a gold exchange-traded fund (ETF), and cash compared to estimated peer allocations helped support returns. While the portfolio benefited from these asset class choices, it lagged behind its peers due to the timing of certain investment decisions.

Stock selection in domestic equities was a key factor in underperformance over both the quarter and the full year. After the post-election rally, investments in SA Inc. stocks were reduced as they reached their fair values, but the rally continued longer than expected, impacting returns. On the fixed income side, the fund's bond holdings contributed positively, with gains driven by strong yields and duration positioning, although the impact of specific yield curve positioning was more limited.

- **Camissa** – the fund delivered strong performance over the year, with all asset classes contributing positively. Local equities made a significant impact, particularly investments in Prosus/Naspers, Brait, Anglo American, Omnia, Quilter, and Pepkor, which performed well. However, the fund faced some pressure from weaker stocks such as Anglo Platinum, Northam Platinum, MTN, Sasol, and Glencore. Despite these challenges, MTN showed strong recovery towards the end of the year. The fund's bond holdings also added value, benefiting from an overweight position in long-dated fixed-rate government bonds, which provided high real yields amid stable inflation expectations.

The portfolio remains heavily weighted towards equities, particularly in the industrials and mining sectors, where diversified opportunities offer strong upside potential. The fund's bond allocation continues to be positioned for high carry yields and potential capital gains, with a preference for long-duration bonds. Additionally, the fund holds high-yielding, long-dated money market instruments, further supporting returns. Investments in companies like Brait, which owns Premier Foods and Virgin Active, highlight a strategic focus on businesses with strong recovery potential and long-term value creation. This well-balanced positioning aims to capture both equity market growth and stable income opportunities.

- **Coronation** – the strategy performed well over the year, supported by a strong allocation to equities, particularly domestic stocks. Financial and industrial shares delivered robust returns, benefiting from improved market sentiment and economic optimism. A significant underweight position in resources helped performance, as the sector struggled due to weaker commodity prices and concerns over China's shift towards less infrastructure-heavy growth. Key holdings in OUTsurance, Capitec, Advtech, and WeBuyCars contributed positively, demonstrating solid earnings growth despite challenging economic conditions. While domestic stocks experienced a boost in market valuations, the focus remains on companies with strong fundamentals that can sustain earnings growth over the medium term.

An overweight position in the property sector also added value to the portfolio. Although the sector faces structural challenges, including poor municipal service delivery and rising costs, well-positioned assets such as Attacq's Waterfall Estate benefited from offering reliable infrastructure and services. The strategy maintains a cautious stance on resources, with only a small exposure to platinum group metal (PGM) miners, where limited investment in new supply and sustained demand could support future cash flows. SA equities remain the preferred domestic asset class, with attractive valuation opportunities providing a strong foundation for long-term returns.

- **Foord** – South African equity investments were the main drivers of performance, with a preference for industrials and financials proving beneficial compared to the weaker resources sector. A significant allocation to Prosus added value, as Chinese stimulus measures supported the recovery of Tencent, in which Naspers/Prosus holds a large stake. Mid-capped SA Inc. companies, including Premier Group, WBHO, and Omnia, also contributed positively. Premier Group's share price was lifted by strong earnings growth, improved operational efficiency, and growing confidence in the South African consumer market. However, an allocation to Anheuser-Busch InBev detracted from returns, as weaker beer sales in China and Argentina weighed on the company's share price.

A moderate allocation to South African bonds also supported returns, as the start of the rate-cutting cycle helped bond prices rise.

However, the preference for inflation-linked bonds over nominal government bonds meant returns were slightly lower than those of peers with a less conservative approach. A modest holding in listed property, particularly in Fortress, provided additional gains. The fund's gold exposure served as an important diversifier, benefiting from record-high gold prices driven by strong central bank demand and rising geopolitical tensions. Cash holdings also played a role, offering attractive yields while maintaining flexibility to take advantage of new investment opportunities.

- **Laurium** – the fund delivered solid performance over the year, with equities and bonds being the main contributors. Equities provided the largest share of returns, while the fund's bond positioning also added meaningful gains. A small allocation to cash ensured flexibility without significantly dragging on overall performance. Key stock contributors included Naspers, British American Tobacco, and The Foschini Group, which collectively added strong returns. Other positive contributors included Momentum, longer-dated South African bonds, and AngloGold, which performed well amid rising gold prices.

On the downside, Sasol, AB InBev, and Mondi detracted from returns, with platinum miners also under pressure due to weaker metal prices. From a sector perspective, global consumer stocks, general retailers, banks, and insurers were the biggest contributors, while oil and gas, resources, and telecommunications weighed on performance. Despite economic uncertainties, the fund remains focused on long-term fundamental investment decisions, selecting companies with strong industry positioning and capable management teams to drive future growth.

- **M&G** – the fund experienced a volatile but resilient year in 2024, reflecting the challenges in the South African economy. Persistent load shedding, high inflation, and policy uncertainty weighed on investor sentiment, particularly in the first quarter, where both equities and bonds struggled. However, small positions in property and cash helped offset some losses. Key contributors included Naspers/Prosus, Multichoice, and gold miners, while MTN, banking shares (Standard Bank, FirstRand, and Absa), Exxaro, and Sasol detracted from performance.

Despite a tough start, the fund capitalised on a recovery in mining stocks and periods of risk-on sentiment in global markets to regain momentum.

A strong rebound in Q2 and Q3 was driven by equities, bonds, and cash, supported by holdings in The Foschini Group (TFG), Spar, and banking stocks, as investor confidence improved. Gains continued in Q3, with Prosus and financial shares delivering strong returns. However, Q4 saw a slight decline, as renewed concerns over global interest rates weighed on equities and bonds. Cash and property holdings provided stability during this period, helping to cushion the impact. Through strategic stock selection and asset allocation, the fund navigated market fluctuations effectively, ending the year on a solid note despite short-term challenges.

- **Ninety One** – the strategy delivered performance in line with its benchmark over the past year, benefiting from an underweight cash position as risk assets performed strongly. However, the underweight allocation to property detracted from returns, as the sector experienced a strong rebound. Within bonds, the strategy's overweight position in longer-duration instruments proved beneficial, as optimism around South Africa's economic outlook grew. This shift attracted renewed foreign investor interest, strengthening both the rand and bond yields after years of decline.

In the equity portfolio, holdings in SA Inc. stocks, such as Mr Price, Capitec, and Discovery, contributed positively, while avoiding weaker performers like Sasol also added value. However, these gains were partially offset by positions in Mondi, Woolworths, and Glencore, which struggled. Additionally, the lack of exposure to smaller SA Inc. stocks such as RCL Foods, Premier Group, and Pepkor, which saw strong gains, weighed on overall equity selection performance. Despite these challenges, the strategy remained well-diversified, balancing sector opportunities and risk exposure effectively.

- **Truffle** – the fund benefited from strong exposure to South African equities, which rallied following positive post-election sentiment. The SA property sector was the best-performing asset class, while financials and industrials also performed. However, SA resources struggled, declining 8.6% for the year due to weaker commodity prices and concerns over global policy changes. The bond market was volatile, but the fund's exposure to duration and Tier 1 debt added to performance.

Key stock contributors included Naspers, Prosus, Anglo American, and Pepkor, which benefited from sector re-ratings and improving economic conditions. However, Anheuser-Busch InBev was the biggest detractor, impacted by its emerging market exposure and US dollar strength. Mining stocks such as Sasol, Glencore, Northam Platinum, and BHP also underperformed due to weaker commodity sentiment. As the year ended, the fund trimmed SA Inc. exposure to lock in profits and increased allocation to construction and industrial stocks like Bidcorp, Richemont, and BAT, ensuring a well-balanced portfolio with a focus on risk management.

Global Best Investment View category

The Global Best Investment View category of the Manager Watch survey recorded a median return of 14.8%, slightly lower than the 15.1% median return of domestic mandates. While both categories performed well, the difference between global and domestic mandates was smaller than in previous years. Global equity markets played a significant role in shaping returns, with asset managers adopting varied approaches to their global exposures.

Among the 44 asset managers who participated in this category in both years, 24 managers increased their global exposure, while 20 reduced it. Notably, three managers expanded their global allocation by more than 10 percentage points, indicating a strategic shift towards international investments. By December 2024, 39 out of 47 managers held more than 30% of their portfolios in global assets, with 10 exceeding the 40% mark.

The average international exposure of asset managers in the survey increased to 35.2% in December 2024, compared to 34.2% the previous year. This marks a steady rise from 29.9% in December 2022 and 27.3% in December 2021, highlighting an ongoing trend of increasing global allocations. However, five managers had exposure below 30% by a margin greater than 5%, suggesting a more cautious approach. The shifts in allocation demonstrate how managers are balancing global opportunities with domestic risks, adapting their strategies to evolving market conditions.

The **best performer** in the
Global BIV category of the survey was
PPS Managed
who returned **20.4%**
for the year ended 2024.

Comments relating to the performance of some managers in the Global BIV category:

- **Allan Gray** – the portfolio underperformed its benchmark for the one-year period ending December 2024. This underperformance was mainly due to weaker returns from domestic equities. Similarly, the domestic fixed interest segment delivered 14.0%, lower than the All Bond Index return of 17.2%.

South African businesses with strong ties to the local economy performed well after the national elections and the formation of the government of national unity. While the portfolio had exposure to these SA Inc. companies, the allocation was lower than both the index and many competing managers. The global portion of the portfolio also underperformed, mainly due to an underweight position in large-cap US technology stocks, which rallied significantly during the year.

- **ALUWANI** – the portfolio performed well over the year, driven by overweight positions in domestic bonds, gold, and equity ETFs. However, the underweight allocation to the property sector earlier in the year held back returns. Stock selection in domestic equities also remained a challenge, limiting overall performance. While the fund benefited from key asset allocation decisions, the impact of certain equity choices offset some of these gains.

After the post-election rally, SA Inc. stocks were trimmed as they reached fair value, but the rally continued longer than expected, contributing to underperformance. Within bonds, rolling yield and duration added value, though yield curve positioning had little impact. Emerging market equity exposure was mostly positive throughout the year, but performance weakened in the final quarter. The China ETF struggled, while other emerging markets, particularly Japan and India, delivered strong returns.

- **Ashburton** – the fund ended the year on a strong note, outperforming its benchmark, with local equities making the biggest contribution to overall performance. The Ashburton Equity Fund performed particularly well, outperforming the market index, while offshore investments also added value. Fixed income holdings were another positive driver, with the Ashburton Bond Fund delivering strong returns, outperforming the broader bond market.

However, exposure to the SA property sector detracted from overall returns, weighing on both allocation and selection performance.

A well-positioned overweight in SA equities, particularly SA Inc. stocks, helped drive outperformance, supported by strong selection choices. Fixed income investments also contributed positively, benefiting from both allocation and selection decisions. In offshore markets, holding more equities relative to fixed income proved beneficial. However, stock selection in global equities detracted from performance, mainly due to an underweight position in the leading US technology stocks, often referred to as the “Mag 7.”

- **Coronation** – the strategy delivered strong performance over the year, supported by a high allocation to equities, both locally and globally. Global equity exposure was a key contributor, particularly from selective stock picks rather than broad market indices. While the S&P 500 Index became increasingly concentrated in a small group of stocks, the strategy focused on undervalued opportunities across different regions. Notable contributions came from companies such as Interactive Brokers in the US and long-term growth stocks like Auto 1, Spotify, and SEA, which gained momentum towards the end of the year. The strategy’s global portfolio remains well-diversified across sectors and geographies, offering strong long-term growth potential while also balancing risks.

Domestically, the strategy favoured local equities, which performed well over the year, particularly financial and industrial stocks. A key advantage was an underweight position in resources, which struggled due to weaker commodity prices. The property sector also contributed positively, with holdings such as Attacq’s Waterfall Estate, which benefited from its strong infrastructure and services. Despite structural challenges in the property market, selective investments added value. The strategy maintains a balanced approach, combining offshore and domestic holdings to capture opportunities in both markets. The combination of a high equity allocation and offshore exposure is expected to support solid returns over the medium term.

- **Foord** – South African equities were the strongest contributors to performance, with a focus on industrials and financials helping to offset weakness in the resources sector. A key driver of returns was the fund’s exposure to Prosus, which benefited from

Chinese stimulus measures that boosted Tencent's performance. Mid-sized SA Inc. companies such as Premier Group, WBHO, and Omnia also contributed positively, with Premier Group's share price rising on strong earnings growth and improved sentiment towards the local consumer market. However, an allocation to Anheuser-Busch InBev detracted from performance, as lower beer sales in China and Argentina weighed on the company's share price.

Global assets also played a meaningful role, although a low exposure to US Big Tech stocks meant global equity returns lagged the broader MSCI World Index. However, a tilt towards Chinese consumer-focused companies, which rallied following government stimulus, helped limit the impact. A moderate allocation to South African bonds contributed positively, as the start of the rate-cutting cycle supported bond prices, though a preference for inflation-linked bonds over nominal government bonds meant returns were more measured compared to peers. The fund's exposure to listed property, particularly Fortress, added value, while holdings in gold proved to be a valuable diversifier as prices reached record highs, supported by central bank buying and geopolitical uncertainty. Cash holdings also contributed, providing strong returns while maintaining flexibility to take advantage of new opportunities.

- **Ninety One** – the strategy delivered strong outperformance over the past year, driven mainly by effective stock selection in both domestic and offshore equities. Locally, SA Inc. stocks such as Mr Price, Capitec, and Discovery were key contributors, benefiting from improved market sentiment. On the global front, holdings in Taiwan Semiconductor, TKO Group, and Amazon added significant value. In addition, the strategy's overweight position in longer-duration South African bonds performed well, as growing optimism about the local economy supported bond prices.

Asset allocation had a smaller impact on overall returns, but an underweight position in cash—both locally and offshore—was a key positive. With equities performing strongly across global markets, and both equities and bonds delivering solid returns locally, keeping cash allocations lower allowed the strategy to fully capture market gains. This approach ensured that the portfolio remained well-positioned to benefit from risk assets, supporting outperformance throughout the year.

- **Nedgroup Investments Bravata Worldwide Flexible** – the fund delivered a steady performance over the year, navigating volatile global markets effectively. The fund benefited from strong stock selection, with key contributors including WeBuyCars, Victoria's Secret, Super Group, Bath & Body Works, and Southern Sun. These holdings capitalised on positive momentum and company-specific developments, such as Super Group's asset sale and special dividend announcement. However, the lack of exposure to major US technology stocks weighed on relative performance, as the Magnificent Seven stocks continued to dominate global equity returns. Foreign currency exposure provided little benefit when measured in rand terms, while holdings in beer, asset managers, and gambling stocks underperformed as investors shifted towards more speculative assets like crypto.

The fund's local fixed interest and sovereign bond positions were a highlight, providing stability and solid returns amid market fluctuations. While foreign fixed interest holdings typically offer diversification benefits, they did not contribute meaningfully this year. The fund took advantage of market swings, adjusting its bond duration to capture opportunities. Looking ahead, the investment approach remains unchanged—focusing on high-quality assets with strong balance sheets and attractive valuations. The fund continues to favour emerging markets and local assets, believing that current valuations provide a solid foundation for future returns. Despite ongoing economic uncertainties, the portfolio remains positioned to benefit from long-term investment themes while managing short-term risks.

- **OMIG Balanced** – the fund delivered strong absolute returns in 2024, supported by its exposure to risk assets. However, relative performance was slightly lower due to certain positioning choices. A key factor was the allocation to global cash, which was preferred over global bonds but still weighed on returns. The strong rally in global equities during Q1 also impacted performance, as the fund's global growth and quality stocks underperformed. An underweight position in Nvidia was a major detractor, while the early exit from Tesla meant missing its rebound in the second half of the year. Additionally, Chinese stocks within the global growth portfolio struggled, further dampening returns.

On the positive side, the underweight position in local cash contributed meaningfully to performance. The fund maintained a preference for longer-duration assets, expressed through an overweight position in local bonds and a small allocation to property. Stock selection within South African equities was another strong contributor, with overweight positions in SA Inc. stocks like Mr Price and The Foschini Group, as well as long-term holdings in small caps such as Raubex and Rhodes Food Group, adding value. Strategic trading, particularly in Anglo American and retail stocks, further enhanced returns, helping offset some of the challenges faced in global markets.

- **Sanlam** – the fund delivered a strong return for the year, supported by active asset allocation and strategic positioning across asset classes. Throughout 2024, the fund maintained an overweight position in local bonds and foreign equities, which were key drivers of performance. These positions were funded by reducing exposure to foreign cash, foreign bonds, and local cash, allowing the portfolio to benefit from the higher returns offered by risk assets. Compared to peers, the allocation decisions added value, contributing positively to overall returns.

From a performance perspective, foreign equities, local equities, and local nominal bonds were the main contributors to returns. The strong showing in these asset classes helped offset potential risks, and notably, none of the asset classes detracted from performance during the year. This well-balanced approach ensured that the fund captured growth opportunities while managing downside risks effectively. Looking ahead, the strategy remains focused on optimising asset allocation and stock selection to sustain long-term performance.

- **Sasfin BCI Balanced** – the fund delivered solid returns over the quarter, outperforming its peer category. The fund benefited from strong global asset allocation, with global fixed income and equity holdings making meaningful contributions. Additionally, the weaker rand provided a boost to offshore investments. However, local market conditions remained challenging, with South African equities facing pressure due to ongoing risk-off sentiment, a weaker currency, and concerns over fiscal policy and government debt levels. Despite these headwinds, the fund's long-term positioning remains aligned with its investment strategy, focusing on value opportunities in local and global markets.

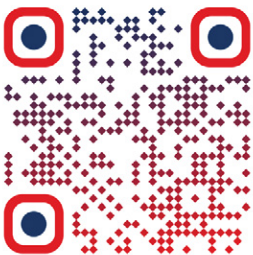
- **Sasfin BCI Prudential** – the fund delivered solid performance over the quarter, outperforming its peer category. The fund benefited from strong contributions from global fixed income and equity holdings, which helped offset weakness in local markets. The decline in the rand also provided a boost to offshore allocations. However, South African equities faced pressure due to a risk-off sentiment, concerns over government debt levels, and a weaker economic outlook. Despite these challenges, the fund's strategic positioning in local bonds and select equities helped support overall returns, while maintaining a long-term focus on value-driven opportunities.

- **STANLIB** – the fund delivered strong returns over the year, supported by tactical asset allocation and well-selected investments. A high exposure to equities, including both South African and global stocks, was a key driver of performance. The fund maintained a significant allocation to SA equities, alongside a large global equity position, allowing it to capture growth opportunities in both markets. Additionally, a meaningful allocation to SA bonds contributed positively, as local fixed income remained resilient.

Offshore fixed income holdings underperformed, detracting from overall returns, particularly when compared to the strong performance of global equities. While security selection in SA equities and bonds added value, offshore investment strategies in both equities and bonds weighed on relative performance. Despite this, the fund's well-balanced approach and focus on high-quality assets ensured solid returns for the year. Looking ahead, the strategy remains positioned to take advantage of growth opportunities while managing risks effectively.

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Mpho Molopyane
Alexforbes Chief Economist

Market and economic overview 2024



Key themes

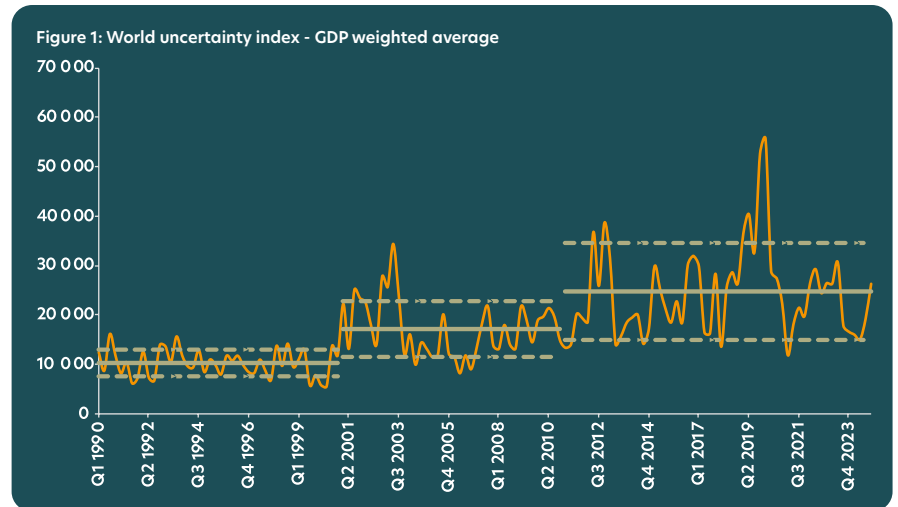
- The year 2024 can be characterised as a year of twists and turns, with election outcomes reflecting a resounding rejection of the status quo.
- On the macroeconomic side, growth proved to be resilient, despite concerns earlier in the year that tight monetary policy would weigh on economic activity.
- In line with our expectations at the beginning of last year, disinflation continued, which afforded central banks the opportunity to begin easing policy rates in the second half of the year.
- Locally, 2024 was a year of positive surprises. The formation of the Government of National Unity (GNU) following the elections and alleviation of electricity constraints contributed to a turn in consumer and business confidence. While growth remains tepid, it is on a clear recovery path.
- Meanwhile, inflation moderated and breached the lower bound of the South African Reserve Bank's (SARB) 3-6% target band in October and November. The benign inflation backdrop afforded the SARB room to lower the policy rate by 50 basis points (bps) in the second half of 2024 (2H24).
- The supportive macroeconomic backdrop saw global equities return 18.0% over the year, while global bonds consolidated by 2.9%, despite coordinated monetary policy easing.
- SA assets held their own, with equities and bonds returning 13.4% and 17.2% in rand terms for the year.

A year of twists and turns

The year 2024 can be characterised as a year of twists and turns, with election outcomes reflecting a resounding rejection of the status quo (marked by high living costs and rising inequality). The 2024 election-packed calendar culminated with major election upsets and change in governments.



The wave of electoral defeats and change in governing parties will continue to reverberate through 2025 as the policy shift becomes evident. As investors put behind election uncertainty, they will have to contend with policy uncertainty, and rising geo-economic and geo-political fragmentation. The latest World Uncertainty Index shows that uncertainty rose in the third and fourth quarter of last year – highlighting that the macroeconomic environment is becoming increasingly uncertain.

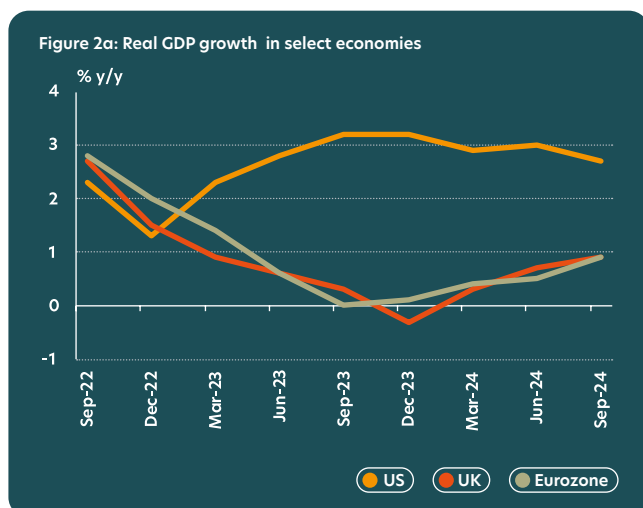


Source: World Uncertainty Index and Alexforbes Investments

Growth was characterised by US exceptionalism

On the macroeconomic side, growth proved to be resilient, despite concerns earlier in the year that tight monetary policy would weigh on economic activity. However, the 2024 growth picture was characterised by wide dispersions, with gross domestic product (GDP) growth in the US averaging 2.9% year on year (y/y) in the first three quarters. This contrasted with averages of 0.7% for both the euro area and the United Kingdom (UK). The exceptional growth performance in the US was supported by robust household consumption. US consumers have not felt the pinch of higher interest rates given the high share (95%) of fixed-rate mortgages. Consumption was also supported by high income growth driven by the tight labour market.

In China, growth and deflation woes came into focus. The ongoing adjustments in the property sector saw growth slow to 4.6% y/y in the third quarter of 2024 from 5.3% in the first quarter. Concerns over a much more pronounced slowdown prompted authorities to announce a mix of monetary and fiscal policy stimulus packages to stabilise growth. Fourth quarter data shows that the pace of economic expansion rose to 5.4% – bringing full year growth to 5.0%. While this was in line with the official target, it was slower than 2023's 5.4% growth.



Source: Bloomberg and Alexforbes Investments



Source: Bloomberg and Alexforbes Investments

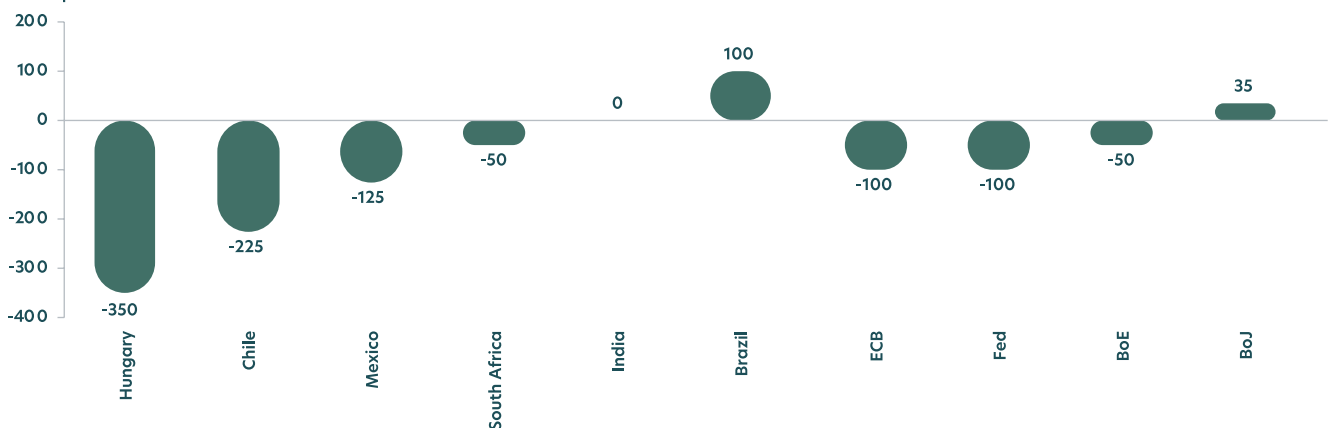
Major central banks eased policy rates as disinflation continued

Turning to inflation, while the overall trend for the year was disinflation, there were some upward surprises along the way. The decline in inflation was also gradual, in line with our expectations at the beginning of last year.

Headline inflation in the US declined to 2.9% y/y by the end of 2024 from 3.1% in January – a 0.2 percentage point (ppt) decrease. In comparison to 2023, headline inflation eased by 3.0ppts between January (6.4%) and December (3.4%). Similar trends were observed in the euro area and UK, where headline inflation declined by 0.4 and 1.5ppts over the year, from 2.8% and 4.0% to 2.4% and 2.5%, respectively. This compared to decreases of 5.7 and 6.1ppts over 2023. The disinflation trend was also evident across emerging markets.

While inflation remains above target in much of the developed world, ongoing disinflation has allowed central banks to start easing policy rates. The US Federal Reserve (US Fed) and the European Central Bank (ECB) cut their policy rates by 100bps, while the Bank of England (BoE) opted for a 50bps reduction. Monetary policy in key emerging markets varied between 50 to 350bps as central banks responded to growth and inflation dynamics in their respective economies. The two key outliers were the Bank of Japan (BoJ) and the Central Bank of Brazil, where policy rates rose by 35 and 100bps, respectively, in response to a rise in inflation.

Figure 3: Emerging and developed markets' interest rate changes basis points



Sources: Bloomberg and Alexforbes Investments

Locally, 2024 was a year of positive surprises

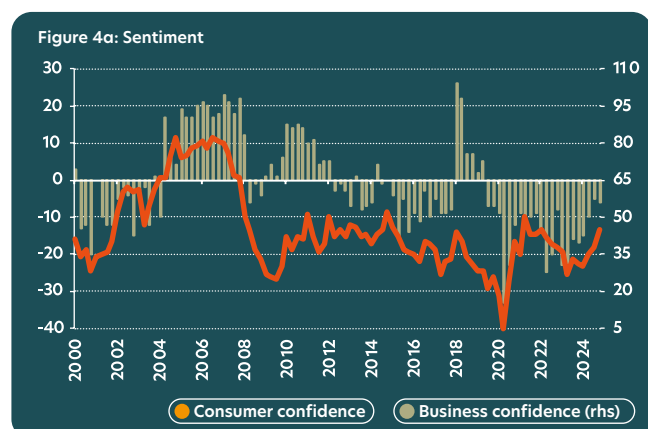
The formation of the GNU following the elections and the alleviation of electricity constraints contributed to a turn in consumer and business confidence. Load shedding intensity was 83% y/y lower last year, attributed to a decline in unplanned outages (UCLF). Recently, the energy availability factor (EAF) has decreased, however, this has been driven by an increase in planned outages (PCLF) for maintenance. At the same time, the slide in rail volumes also seems to have bottomed with a gradual recovery underway.



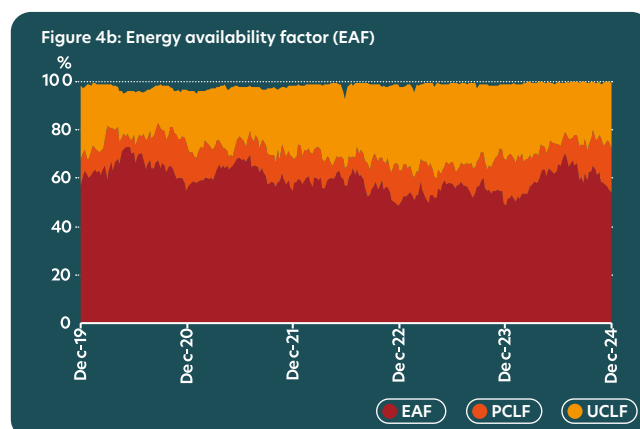
While growth remains tepid, it is on a clear recovery path. The 0.3% quarter on quarter (q/q) contraction in the third quarter 2024 GDP was largely attributed to a steep 28.8% q/q decline in agricultural output. Excluding the volatile agriculture sector, GDP growth was up 0.4% q/q and 1.1% y/y in the third quarter – pointing to some underlying momentum in economic activity.

Inflation moderated and breached the lower bound of the SARB's 3-6% target band in October and November. For the year, headline inflation fell

significantly to average 4.4% in 2024, down from 5.9% y/y in 2023. The disinflationary process was mainly driven by a sharp deceleration in food inflation, fuel deflation and subdued core inflation. The benign inflation backdrop afforded the SARB room to lower the policy rate by 50bps in the second half of the year. However, the SARB remained hawkish at the last monetary policy committee meeting of 2024, warning about upside risks to the inflation outlook.



Sources: BER, Stats SA, Eskom and Alexforbes Investments



A stellar year for risk assets, characterised by US exceptionalism

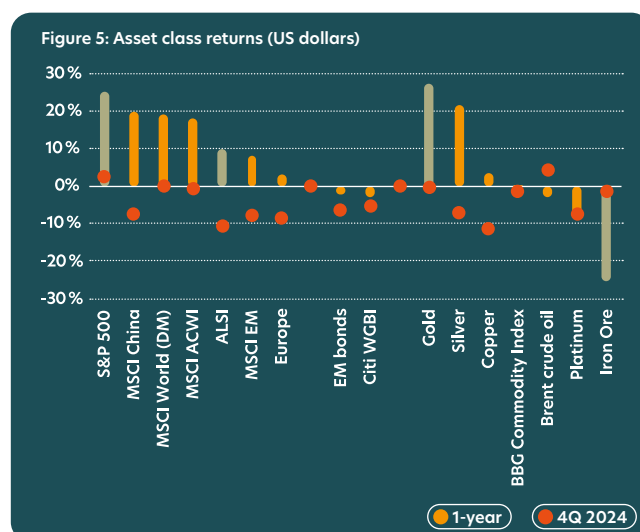
Despite a tumultuous year in markets, with steep declines in the third quarter, risk assets closed the year in the green. The supportive macroeconomic backdrop saw global equities return 18.0% over the year. Returns were led by developed market (DM) equities that gained 19.2% over the year, primarily driven by US stocks that rose by a stellar 25%, fuelled by the AI rally. Emerging market (EM) equities returned 8% over the year, bolstered by a 19.7% gain in Chinese equities after authorities announced stimulus measures in the third quarter to stabilise growth.

Over the year, global and EM bonds declined by 2.9% and 2.4%, respectively, despite coordinated monetary policy easing in the second half of the year. This was driven by an uptick in yields as market participants scaled back expectations of aggressive interest rate cuts amid mounting fiscal concerns over expansionary fiscal policy.

Locally, the rand weakened by 2.6% against the US dollar but outperformed peer EM currencies, which depreciated by 11.1% against the dollar. SA stocks managed to return 13.4% for the year, in rand terms, with declines in resources (-8.7%) mitigated by returns in financials (+23.1%) and industrials (+18.5%).

Bonds posted a 17.2% return for the year, as yields declined following a compression in the risk premium.

In commodity markets, gold benefitted from increased central bank purchases and geopolitical concerns, surging by 27.2% over the year. The price of Brent crude oil declined by 3.1% in 2024 as growth concerns outweighed supply risks. Industrial commodities struggled due to weak demand, with iron ore down 25.3% over 2024.



Sources: Bloomberg and Alexforbes Investments

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ROBECO
The Investment Engineers



Kurtney Durgaparsad
Technical Investment Specialist,
Alexforbes

Future-proofing South Africa's pension funds: The power of sustainability reporting

Have you ever thought about where your retirement savings are actually invested? In a world grappling with climate change, inequality and governance challenges, it is no longer enough for pension funds to focus only on financial returns. It is time for these institutions to also consider how their investments are shaping the future for generations to come, as well as the future of current retirement fund members and the world they will be retiring into. This is where environmental, social and governance (ESG) factors step in.

Globally, ESG reporting is becoming a buzzword, but for South African pension funds, it is much more than a passing trend. It is about ensuring that investments are resilient, ethical and beneficial, not only for members but also for the broader society.



Why does ESG reporting matter for pension funds?

The investment landscape has shifted dramatically in recent years. Investors today are not just concerned with 'How much will I get?' but also 'How is my investment impacting the world around me?' It is no surprise that pension funds are increasingly under pressure to incorporate ESG principles into their investment strategies.



In a recent **research paper**, presented at the Actuarial Society of South Africa's 2024 Convention, we introduced the *Sustainability Reporting Index* to measure the extent to which pension funds are incorporating sustainable practices into their operational and investment decision-making processes. The overall global average index value was found to be 36% out of 100%. This is well short of the 80% level pension funds should be targeting to leverage the full potential of pension funds.

But why does this matter? Pension funds manage vast amounts of people's money with long-term horizons and failing to consider ESG factors can expose them to significant risks. Let us take climate change as an example: climate change presents both physical risks (think floods, droughts and rising sea levels) and regulatory risks especially as governments implement stricter environmental laws. On the governance side, poorly run companies with unethical practices can tarnish their reputations and lose value very quickly. Such instances can have a direct and negative impact on the rand value of members' retirement savings. Social issues like inequality and community relations also impact businesses' long-term viability and reputations.

So, ignoring ESG is not just an ethical mistake; it can also lead to financial losses. On the flip side, funds that do take a proactive approach to ESG can not only help manage such risks, but also uncover various opportunities – such as investing in renewable energy, sustainable agriculture or companies with strong labour practices. Ultimately, measuring ESG performance helps pension funds understand how ESG considerations are managed and reflected in their investment portfolios, fostering trust, accountability and transparency – all of which align with fiduciary responsibilities. Additionally, ESG performance monitoring and reporting enables them to manage risks, and identify opportunities to create and preserve long-term investment capital.

How can pension funds drive change?

Pension funds are not just passive investors. With billions of rands under management, they are powerful players in the economy, giving them the influence to drive meaningful change. The way pension funds allocate capital can influence corporate behaviour, promote sustainable practices, and even finance projects that benefit the entire economy and broader society.

But the responsibility goes beyond the boardroom. Trustees managing these funds have a fiduciary duty to make decisions in the best interest of members. Today, that includes ensuring that their investments are aligned with sustainable outcomes. After all, what good is a retirement payout if it comes at the cost of a polluted planet, social unrest or unsustainable businesses?

Pension funds can play a pivotal role in supporting South Africa's transformation agenda. By integrating ESG principles, they can help address the country's pressing challenges, be it promoting racial equity, supporting sustainable energy projects or investing in solutions that uplift disadvantaged communities. When pension funds embrace sustainability, they benefit members and the communities around them.

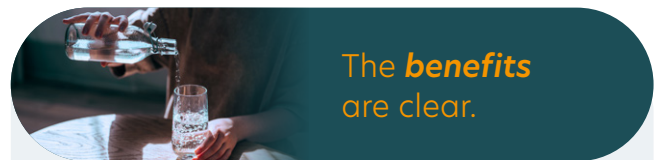
Global trends and local relevance

Globally, the push for ESG and sustainability reporting is growing stronger. Countries like the United Kingdom, the European Union and even the United States are moving towards mandatory sustainability disclosures. Why? Because it has become clear that transparency in these areas is not just about doing good; it is about managing risks and creating long-term value.

For South African pension funds, the relevance of ESG reporting is even more pronounced. Our country faces unique challenges such as high levels of inequality, an ongoing energy transition and social justice concerns, which make ESG more than just a box-ticking exercise (which many are guilty of doing). South African investors need to be particularly mindful of how their capital impacts local communities, labour markets and the environment.

By monitoring and reporting on sustainability, pension funds can help tackle some of these challenges head-on. This is not just about regulatory compliance anymore; it is about aligning investments with the goals of a more just, equitable and sustainable future, for all.

Why should pension funds bother with ESG performance monitoring and reporting?



First, there is a growing body of evidence showing that integrating ESG into investment decisions can lead to stronger long-term returns. Companies that are more environmentally and socially responsible tend to be better managed, more resilient and more competitive in the marketplace. For pension funds, it means greater financial stability for their members.

Second, ESG reporting brings transparency and accountability to the forefront. Transparency is not just for regulators, it is for members too. People want to know how their money is being used, and ESG reports allow members to see the impact their investments are having on the world. This builds trust and ensures that members feel more connected and informed about their retirement savings.

Lastly, ESG performance monitoring and reporting can help attract a new generation of savers. Millennials and Gen Z, in particular, care deeply about sustainability. They want to invest in funds that align with their values and will most probably choose pension providers that demonstrate a commitment to responsible investing. By embracing sustainability performance monitoring and reporting, pension funds can position themselves as forward-thinking, responsible stewards of their members' money.

But everything comes with its challenges

Of course, ESG reporting does not come without its challenges (because everything does). One of the biggest hurdles is the lack of standardisation. Different funds use different frameworks, making it difficult to compare performance. Additionally, some funds may see ESG reporting as costly or burdensome, especially if they lack the expertise to effectively implement it.

But the challenges are not insurmountable. As more global standards emerge, pension funds can adopt best practices and improve their reporting over time. Collaboration with regulators, and industry bodies, such as Alexforbes, can help streamline the process.

The Alexforbes Impact Advisory and Impact Academy offers specialised sustainability insights, advice and solutions tailored to corporate clients, investors and pension funds. They are dedicated to helping clients achieve their sustainability goals, drive long-term success and create value.



Let us embrace sustainability performance monitoring and reporting

By embracing sustainability reporting, South African pension funds are not just preparing for a better future – they are shaping it. ESG factors are no longer optional add-ons but essential components of long-term investment strategies. In a world that is changing rapidly, pension funds have the power, and the responsibility, to drive positive outcomes for both their members and the broader society.

By reporting on sustainability, pension funds can build trust, manage risks and secure stronger financial futures for all. It is time for pension funds, trustees and even members to demand more transparency and accountability.

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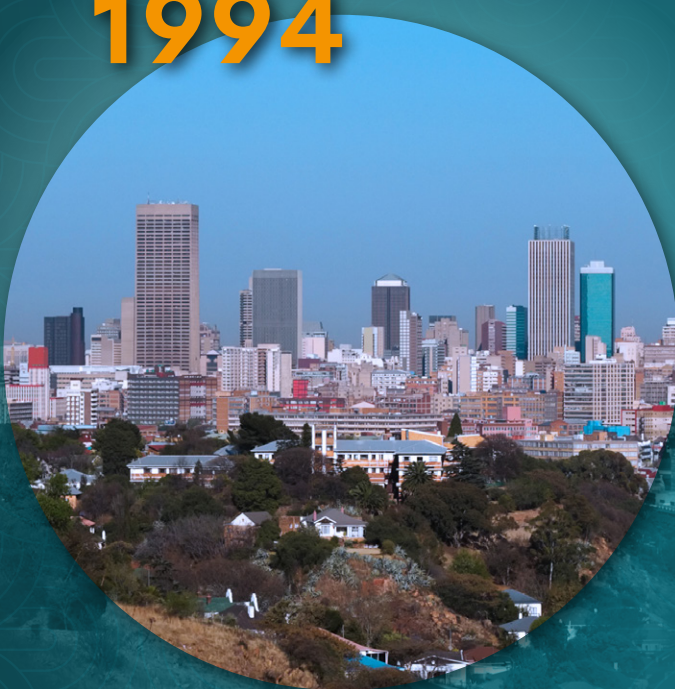
Laurium Capital (Pty) Ltd is an authorised financial services provider (FSP 34142).

Key events of the past **30 years:**

year by year

Over the past three decades, the world has experienced major financial and economic shifts. From stock market milestones and financial crises to regulatory reforms and technological advancements, these events have shaped the global economy. This timeline provides a year-by-year overview of key financial events in both South Africa and the world.

1994



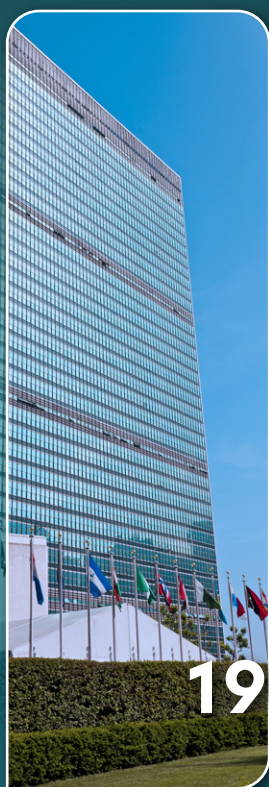
South Africa:

The introduction of a new survey by Alexander Forbes marked a key development in South Africa's retirement fund industry. By benchmarking local retirement funds, fund managers were able to assess performance against global standards.



Global:

The US Federal Reserve unexpectedly increased interest rates, triggering a global bond market crisis. This resulted in significant losses for investors and highlighted the importance of better risk management practices within financial markets to prevent similar crises in the future.

**1995****South Africa:**

The Johannesburg Stock Exchange (JSE) underwent a major transformation, changing from a member-owned organisation to a public company. This restructuring modernised the exchange, aligned it with international standards, and made it more attractive to both local and foreign investors, improving South Africa's financial market.

**Global:**

The World Trade Organization (WTO) was established, replacing the General Agreement on Tariffs and Trade (GATT). This marked a significant milestone in global trade liberalisation, creating a structured framework for resolving trade disputes and ensuring fairer trade practices worldwide.

**1996****South Africa:**

The South African government introduced the Growth, Employment and Redistribution (GEAR) strategy to stimulate economic growth and job creation. This macroeconomic policy focused on fiscal discipline, market liberalisation, and attracting foreign investment, aiming to strengthen South Africa's economic stability.

**Global:**

The Dow Jones Industrial Average surpassed 6,000 points for the first time, reflecting strong economic growth in the 1990s. This milestone demonstrated growing optimism in global financial markets, particularly driven by the rise of technology stocks.



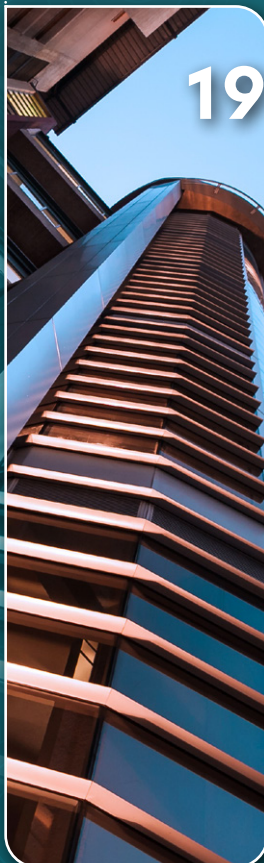
1997

**South Africa:**

The introduction of the Medium Term Budget Policy Statement improved transparency in government fiscal planning. This initiative enabled the government to communicate its economic priorities and fiscal projections more clearly, helping investors and the public better understand South Africa's financial outlook.

**Global:**

The Asian Financial Crisis began when Thailand's currency, the baht, collapsed. The crisis quickly spread to other Asian economies, causing major currency devaluations and economic downturns.



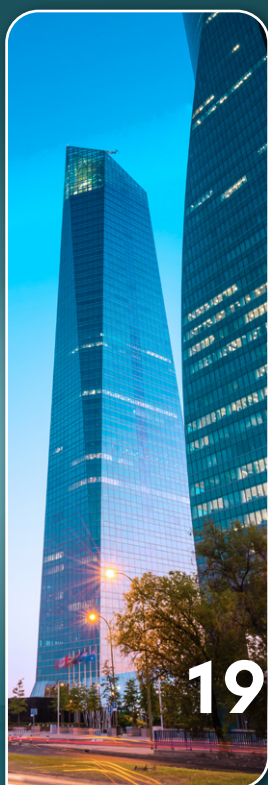
1998

**South Africa:**

The Competition Act was introduced, creating a new framework for regulating market competition. This law aimed to promote economic efficiency, prevent monopolies, and encourage fair business practices, making South Africa's investment environment more attractive to both local and foreign investors.

**Global:**

Long-Term Capital Management (LTCM), a major hedge fund, collapsed due to excessive risk-taking and leverage. The US Federal Reserve had to coordinate a bailout to prevent wider financial instability. This event highlighted the dangers of highly leveraged investment strategies and the systemic risks they pose to global financial markets.



1999



South Africa:

The Financial Services Board Act was amended to strengthen the regulation of non-banking financial services. This reform improved investor protection and helped ensure the stability of South Africa's financial sector, making it more resilient to external shocks.



Global:

The euro was introduced as an accounting currency, marking a key step in European economic integration. This move laid the foundation for the physical introduction of euro banknotes and coins in 2002, creating a major new currency in global financial markets.



2000



South Africa:

The Johannesburg Stock Exchange (JSE) launched an electronic trading platform called SETS, replacing the traditional open-outcry system. This technological advancement improved market efficiency, increased liquidity, and enhanced transparency, making the JSE more competitive internationally.



Global:

The dot-com bubble reached its peak, followed by a sharp decline in technology stock prices. Many internet-based companies, which had been heavily overvalued, suffered significant losses, leading to a broader economic slowdown. This event marked the end of the speculative frenzy surrounding early internet businesses.



South Africa:

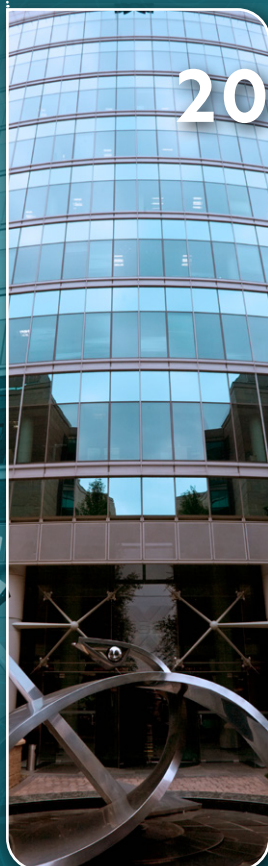
The Mineral and Petroleum Resources Development Act was introduced to reform South Africa's mining sector. This legislation aimed to ensure equitable access to mineral resources, encourage foreign investment, and align the industry with new environmental and social policies.



Global:

The September 11 terrorist attacks in the United States caused widespread financial disruption. Stock markets temporarily closed, and investor confidence plummeted. The attacks led to a global economic slowdown, increased government spending on security, and a shift in financial markets as investors moved towards safer assets like gold and government bonds.

2001



South Africa:

The Johannesburg Stock Exchange (JSE) officially became a listed public company. This transformation aligned the JSE with international best practices in corporate governance and provided a clearer regulatory structure.



Global:

The Sarbanes-Oxley Act was enacted in the United States in response to major corporate fraud scandals involving companies like Enron and WorldCom. This law introduced stricter financial regulations and corporate governance rules to prevent accounting fraud and restore trust in financial markets.

2002



2003



South Africa:

The Financial Intelligence Centre Act came into effect, improving South Africa's anti-money laundering and counter-terrorism financing measures. This law strengthened financial compliance standards and helped align South Africa with international financial security regulations, increasing investor confidence in the country's banking system.



Global:

The completion of the Human Genome Project marked a breakthrough in biotechnology and medicine. This scientific milestone led to significant investment opportunities in pharmaceutical companies and personalised medicine, paving the way for advancements in healthcare and biotechnology sectors.



2004



South Africa:

The Black Economic Empowerment (BEE) Act was implemented to promote greater participation of previously disadvantaged groups in the economy. This law significantly impacted corporate ownership structures and investment strategies in South Africa, encouraging businesses to prioritise diversity and inclusivity.



Global:

Google's initial public offering (IPO) raised \$1.67 billion, making it one of the largest and most anticipated technology IPOs at the time. This event signalled the growing importance of internet-based companies in global financial markets and set the stage for the dominance of digital platforms.



2005

**South Africa:**

The National Credit Act was introduced to regulate consumer credit and protect borrowers from excessive debt. This legislation aimed to prevent reckless lending and improve responsible financial behaviour among consumers, strengthening the stability of South Africa's banking sector.

**Global:**

The US housing market continued its rapid growth, fuelled by easy credit and speculative investments. While home prices reached record highs, concerns about subprime mortgage lending began to emerge, setting the stage for the global financial crisis of 2008.



2006

**South Africa:**

The Johannesburg Stock Exchange (JSE) launched the Socially Responsible Investment (SRI) Index to encourage ethical investing. This initiative reflected the global shift towards considering environmental, social, and governance (ESG) factors in financial decision-making.

**Global:**

The New York Stock Exchange (NYSE) merged with Archipelago Holdings to form NYSE Group, Inc., becoming the world's largest stock exchange by market capitalisation.

**2007****South Africa:**

The Co-operative Banks Act was passed to provide a regulatory framework for cooperative financial institutions. This law aimed to improve financial inclusion by supporting community-based banking services and expanding access to credit for smaller enterprises.

**Global:**

The subprime mortgage crisis in the United States began, with major lenders reporting significant losses due to risky mortgage-backed securities. This marked the start of a financial downturn that would escalate into a global financial crisis.

**2008****South Africa:**

The Companies Act was revised to modernise corporate law and improve corporate governance standards. These changes aimed to enhance South Africa's business environment and attract investment by ensuring greater transparency and accountability in company operations.

**Global:**

The collapse of Lehman Brothers triggered a worldwide financial crisis, leading to massive government interventions, including bailouts and stimulus packages. This event reshaped global financial markets and regulations, with long-lasting economic consequences.

**South Africa:**

The country officially entered a recession for the first time in 17 years due to the global financial crisis. The economic downturn led to job losses, reduced consumer spending, and a decline in foreign investment.

**Global:**

The G20 summit in London resulted in a \$1.1 trillion stimulus package to address the global financial crisis. This international cooperation aimed to stabilise financial markets, reform banking regulations, and stimulate economic recovery.

**South Africa:**

The country hosted the FIFA World Cup, leading to significant investment in infrastructure and boosting tourism. This event showcased South Africa's economic potential and improved its international reputation as an investment destination.

**Global:**

The European sovereign debt crisis escalated, with Greece receiving its first bailout package from the International Monetary Fund (IMF) and the European Union. This crisis raised concerns about the sustainability of public debt in several European countries.

**South Africa:**

The National Treasury introduced a new prudential framework for insurance companies, aligning with international best practices. This regulatory update aimed to improve financial stability and resilience within the insurance sector.

**Global:**

The United States lost its AAA credit rating from Standard & Poor's for the first time, reflecting concerns about rising government debt and political instability. This downgrade impacted global financial markets and increased borrowing costs for the US government.

**South Africa:**

The country was included in the Citigroup World Government Bond Index, attracting increased foreign investment in government bonds. This inclusion reflected South Africa's growing significance in global financial markets and improved access to international capital.

**Global:**

European Central Bank President Mario Draghi pledged to do "whatever it takes" to save the euro, stabilising financial markets. This commitment led to the introduction of new monetary policy measures aimed at addressing the European debt crisis.



2013



South Africa:

The Financial Services Laws General Amendment Act was passed to strengthen financial sector regulation. This legislation improved consumer protection and enhanced financial stability by reinforcing oversight of financial institutions.



Global:

The US Federal Reserve announced plans to reduce its quantitative easing programme, causing market volatility. This shift marked the beginning of a transition away from the ultra-low interest rates implemented after the financial crisis.



2014



South Africa:

The country issued its first Islamic bond (sukuk), diversifying funding sources and attracting new investors. This move positioned South Africa as a leader in Islamic finance on the African continent.



Global:

Alibaba Group's initial public offering (IPO) became the largest in history, raising \$25 billion on the New York Stock Exchange. This event underscored the growing influence of Chinese technology companies in global markets.

**South Africa:**

The Financial Sector Regulation Act introduced a “twin peaks” model of financial regulation, strengthening oversight of both prudential and market conduct aspects of the financial sector.

**Global:**

The Swiss National Bank unexpectedly removed the Swiss franc's peg to the euro, leading to significant market volatility. This decision had widespread implications for global currency markets and economic stability.

2015**South Africa:**

The country narrowly avoided a credit rating downgrade to junk status, preserving its investment-grade rating. Maintaining this rating was crucial for sustaining investor confidence and access to international capital markets.

**Global:**

The United Kingdom voted to leave the European Union (Brexit), triggering economic uncertainty and market volatility worldwide. The decision raised concerns about global trade and investment flows.

2016



2017

**South Africa:**

The country's sovereign credit rating was downgraded to junk status by S&P Global and Fitch Ratings, reflecting political and economic concerns.

**Global:**

Bitcoin and other cryptocurrencies surged in value, with Bitcoin reaching nearly \$20,000. This sparked debates about the future of digital currencies and blockchain technology.



2019

**South Africa:**

The Carbon Tax Act came into effect, encouraging investment in renewable energy and cleaner technologies.

**Global:**

An inverted yield curve in the US bond market triggered fears of a potential recession, causing market volatility.



2018

**South Africa:**

President Cyril Ramaphosa launched an investment drive targeting \$100 billion in new investments over five years to boost economic growth and job creation.

**Global:**

The US-China trade war escalated, leading to global trade disruptions and economic uncertainty.



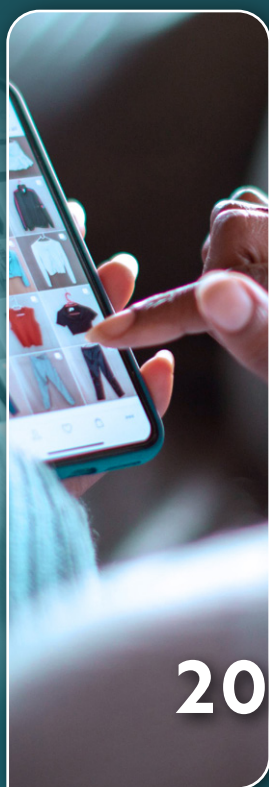
2020

**South Africa:**

The COVID-19 pandemic led to the country's deepest economic contraction in nearly a century. The government implemented a large stimulus package to support businesses and protect jobs.

**Global:**

The pandemic caused a global economic crisis, prompting unprecedented fiscal and monetary stimulus measures worldwide.



2021



South Africa:

The government launched the Economic Reconstruction and Recovery Plan to address the impact of the COVID-19 pandemic. This initiative focused on infrastructure investment, energy security, and job creation to stimulate economic growth and restore stability.



Global:

Meme stocks and retail investing gained prominence, with GameStop's stock price soaring due to a short squeeze orchestrated by retail investors on social media. This event highlighted the growing influence of retail traders and the impact of social media on financial markets.



2022



South Africa:

The country was placed on the Financial Action Task Force's (FATF) grey list due to concerns over money laundering and terrorist financing controls. This move led to increased efforts by the government to strengthen financial regulations and regain investor confidence.



Global:

Central banks worldwide, including the US Federal Reserve and the European Central Bank, aggressively raised interest rates to combat surging inflation. This shift marked the end of the low-interest-rate environment that had persisted since the global financial crisis.



2023

**South Africa:**

The country faced its worst electricity crisis, with prolonged power outages severely impacting economic growth and business operations. The government announced plans to restructure Eskom, the state-owned power utility, and accelerate private sector participation in electricity generation.

**Global:**

The collapse of Silicon Valley Bank and Signature Bank triggered concerns about the stability of the banking sector. These failures prompted increased regulatory scrutiny of regional banks and discussions about the resilience of the financial system.

2024

**South Africa:**

The economic outlook remains uncertain, with ongoing challenges such as power shortages and high unemployment. The government continues to focus on structural reforms and foreign investment to stimulate economic growth and improve long-term stability.

**Global:**

Geopolitical tensions, including conflicts in Ukraine and the Middle East, continue to affect global financial markets and commodity prices. Central banks are navigating the challenge of balancing inflation control with economic growth in an uncertain global environment.

The past 30 years have been shaped by financial crises, regulatory changes, and technological advancements. From the JSE's modernisation to global economic shocks and digital revolutions, these events continue to influence investment trends and economic policies worldwide. As financial landscapes evolve, stability, innovation, and adaptability remain crucial for future growth.



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Since 2005, Argon Asset Management has grown individual and institutional investor assets. As an active, research-driven investment manager we believe value emerges over the medium- to long-term. This is why our commitment to build enduring relationships with our clients, grounded in trust and accountability lies at the heart of who we are.

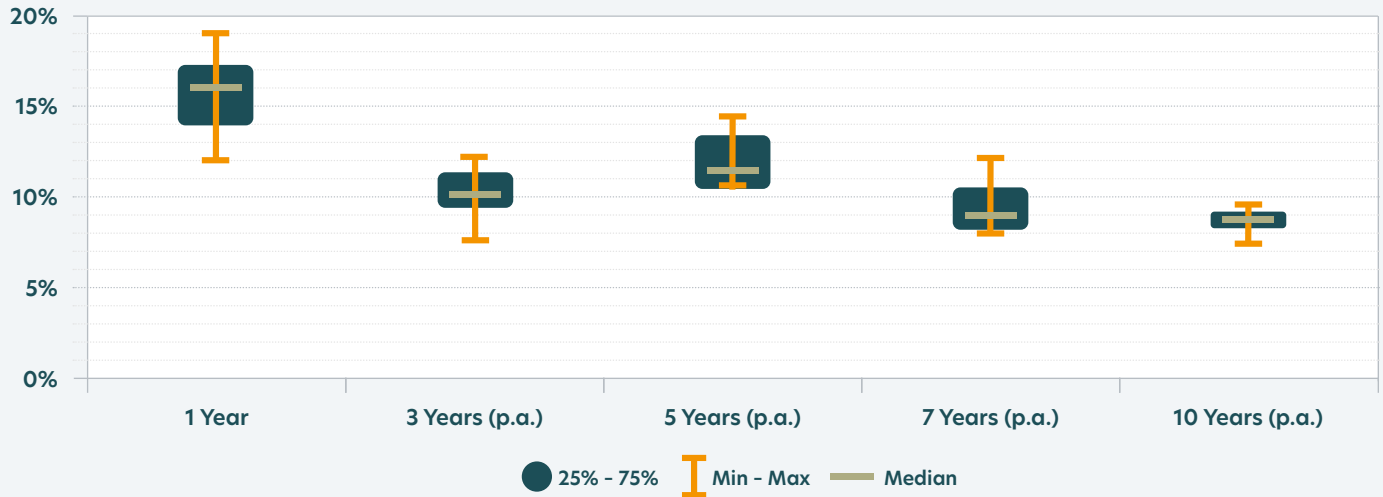
CREATING WEALTH WITH PURPOSE

Argon Asset Management is an authorised Financial Services Provider (FSP 835)

SA Balanced 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.

Range of Returns of the SA Best Investment View Investable Universe for the periods ending 31 December 2024



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	19.37%	12.34%	14.35%	12.18%	9.64%
Upper Quartile	17.32%	11.29%	13.28%	10.55%	9.19%
Median	16.16%	10.15%	11.62%	9.14%	8.77%
Average	15.89%	10.12%	11.11%	8.06%	7.91%
Asset-weighted Average	14.53%	9.65%	11.50%	9.01%	8.77%
Lower Quartile	14.40%	9.41%	10.81%	8.28%	8.34%
Lowest	12.01%	7.82%	10.46%	8.01%	7.79%
Range	7.37%	4.52%	3.89%	4.17%	1.85%
Number of Participants	13	12	11	11	9

SA Balanced Manager Watch™ Survey - Best Investment View

Objective: The portfolios are balanced (multi-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

Investment Managers	GIPS™ (Verified / Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	N/A	3 845
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	9	43 329
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	7	16 373
Camissa Balanced Fund	V	Segregated	Y	SA BIV Median	8	2 516
ClucasGray SA Balanced Prescient Fund	N/A	Unit trust		Headline CPI + 2%	N/A	301
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	10	12 463
Coronation Domestic Managed	C	Segregated	Y	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFi 3-Month	2	2 293
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	3	1 988
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	1	216
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	4	44 473
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	N/A	1 502
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	18	56 915
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	8	30 955
Total						217 169

V = Verified

C = Compliant

SA Balanced 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 December 2024 – Performance Data

Investment Manager	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
Alexander Forbes Investments Performer Local	14.62%	9	15.24%	9.85%	8	9.39%	10.92%	8	10.47%	8.29%	7	7.98%	8.34%	7	7.88%
Allan Gray Domestic Balanced	12.01%	13	15.44%	10.38%	6	9.90%	10.70%	9	11.19%	8.10%	10	8.38%	8.90%	4	8.18%
Aluwani Domestic Balanced Fund	12.14%	12	7.93%	7.82%	12	10.27%	*		*	*		*	*		*
Camissa Balanced Fund	18.62%	3	15.05%	9.42%	9	9.69%	11.25%	7	10.69%	10.66%	3	7.98%	9.19%	3	7.98%
ClucasGray SA Balanced Prescient Fund	19.37%	1	4.93%	*		*	*		*	*		*	*		*
Coronation Domestic Houseview Mandate	17.32%	4	15.24%	10.59%	5	9.39%	13.12%	4	10.47%	9.69%	5	7.98%	9.21%	2	7.88%
Coronation Domestic Managed	18.76%	2	14.12%	12.34%	1	9.00%	14.35%	1	9.81%	10.45%	4	7.24%	9.64%	1	7.48%
Foord Domestic Balanced	16.49%	5	14.94%	12.12%	2	9.37%	12.06%	5	11.13%	9.14%	6	8.67%	7.79%	9	8.68%
Laurium Domestic Balanced Fund	12.94%	11	13.63%	9.40%	10	7.94%	10.51%	10	9.58%	8.01%	11	6.92%	7.99%	8	7.14%
M&G Domestic Balanced	14.40%	10	15.24%	9.92%	7	9.39%	11.62%	6	10.47%	8.28%	9	7.98%	8.53%	6	7.88%
Nedgroup Investments (Truffle) Managed Fund	16.21%	6	13.30%	11.41%	3	13.03%	13.55%	2	11.60%	12.18%	1	11.02%	*		*
Ninety One Segregated Domestic Mandate	15.24%	8	15.24%	8.11%	11	9.39%	10.46%	11	10.47%	8.28%	8	7.98%	8.77%	5	7.88%
Truffle Domestic Balanced	16.16%	7	15.24%	11.25%	4	9.39%	13.44%	3	10.47%	12.11%	2	7.98%	*		*

* No performance history

Investment Data to the end of December for the past 5 Calendar years

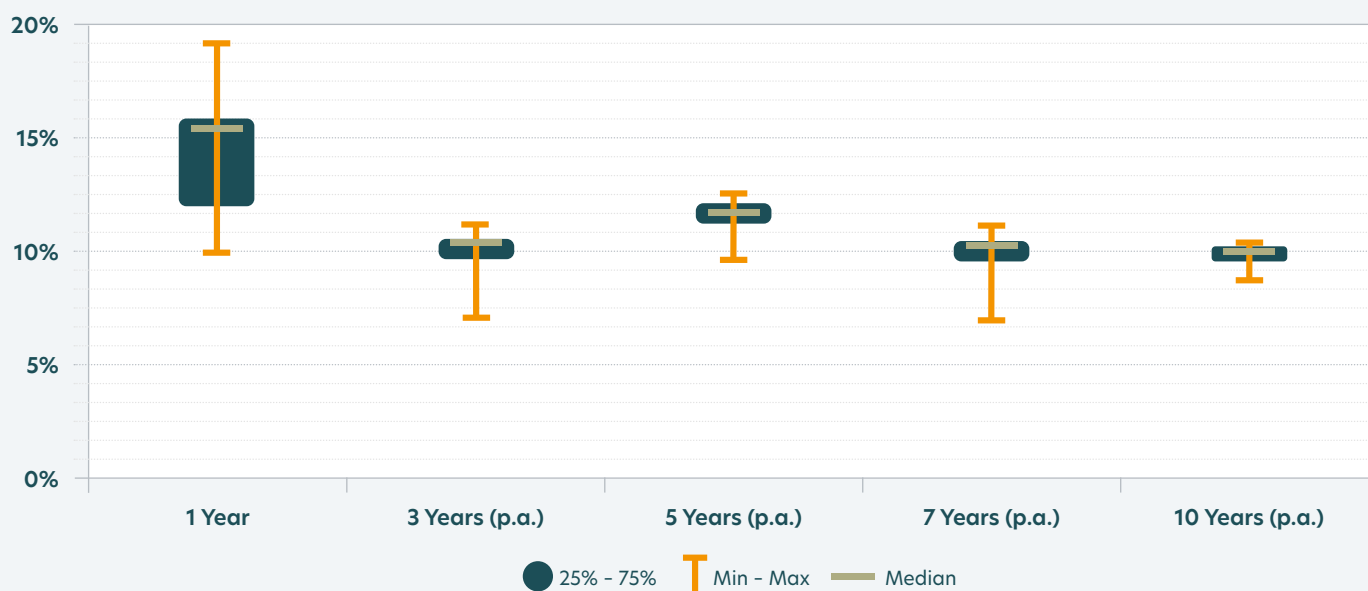
Investment Manager	2023		2022		2021		2020		2019	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Allan Gray Domestic Balanced	8.85%	4	10.29%	3	22.14%	11	1.20%	11	7.14%	11
Aluwani Domestic Balanced Fund	7.40%	6	4.06%	12	22.85%	8	1.13%	12	11.03%	6
Camissa Balanced Fund	5.37%	12	4.80%	8	27.86%	2	1.74%	9	20.17%	1
ClucasGray SA Balanced Prescient Fund	7.84%	5	*		*		*		*	
Coronation Domestic Houseview Mandate	10.05%	2	4.76%	9	26.46%	4	8.29%	3	13.11%	4
Coronation Domestic Managed	9.85%	3	8.68%	5	27.38%	3	8.26%	4	12.99%	5
Foord Domestic Balanced	15.68%	1	4.59%	10	17.36%	12	6.84%	5	8.85%	9
Alexander Forbes Investments Performer Local	7.09%	7	7.99%	7	22.46%	10	3.46%	7	8.76%	10
Laurium Domestic Balanced Fund	5.89%	10	9.49%	4	22.65%	9	2.64%	8	9.85%	8
M&G Domestic Balanced	6.98%	8	8.50%	6	28.94%	1	1.21%	10	6.80%	12
Nedgroup Investments (Truffle) Managed Fund	6.26%	9	11.98%	2	24.34%	6	9.80%	2	15.87%	3
Ninety One Segregated Domestic Mandate	5.32%	13	4.10%	11	24.86%	5	4.23%	6	11.01%	7
Truffle Domestic Balanced	5.59%	11	12.26%	1	23.99%	7	10.03%	1	15.89%	2

* No performance history

Global Balanced Manager Watch™ Survey – Dynamic

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

Range of returns of the Global Dynamic Investable Universe for the periods ending 31 December 2024



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	19.01%	11.46%	13.03%	11.27%	10.37%
Upper Quartile	16.80%	10.67%	12.36%	10.47%	10.13%
Median	15.63%	10.44%	12.05%	10.37%	10.08%
Average	14.39%	10.14%	12.05%	10.03%	9.85%
Asset-weighted Average	12.78%	9.44%	11.63%	10.24%	10.11%
Lower Quartile	12.38%	9.74%	11.45%	9.45%	9.65%
Lowest	10.06%	7.51%	9.85%	7.98%	8.34%
Range	8.95%	3.95%	3.18%	3.29%	2.03%
Number of Participants	8	8	8	7	7

Global Balanced Manager Watch™ Survey – Dynamic

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

General information

Investment Managers	GIPSTM (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/ Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	N/A	2 211
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	1	2 476
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	N/A	938
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	N/A	2 802
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	1	30 311
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	9	81 484
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	1	933
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	1	10 560
Total							131 715

V = Verified
C = Compliant

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Global Balanced 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 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.

Investment Data to the end of December 2024 – Performance Data

Investment Managers	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
Allan Gray Life Global Absolute Portfolio	10.06%	8	14.00%	10.85%	2	9.27%	10.52%	7	11.06%	7.98%	7	9.05%	8.34%	7	8.53%
Laurium Flexible Prescient Fund	19.01%	1	7.93%	11.46%	1	10.27%	13.03%	2	9.89%	10.42%	3	9.74%	10.12%	4	9.92%
Momentum Investments Flexible Factor 6	16.66%	3	15.10%	10.46%	4	9.29%	11.81%	5	9.33%	9.75%	5	7.16%	9.54%	6	7.93%
Momentum Investments Flexible Factor 7	17.21%	2	15.87%	10.61%	3	9.46%	12.13%	4	9.88%	10.16%	4	7.31%	9.76%	5	8.05%
Ninety One Managed	11.48%	7	14.48%	7.51%	8	9.63%	9.85%	8	11.12%	9.15%	6	9.12%	10.13%	2	8.71%
Ninety One Opportunity Composite	12.68%	6	8.97%	9.92%	6	11.28%	12.14%	3	11.10%	10.53%	2	10.89%	10.13%	3	11.02%
Old Mutual Multi-Manager Max 28	14.83%	4	9.43%	10.27%	5	11.77%	13.03%	1	11.39%	*		*	*		*
Truffle SCI Flexible Fund	13.12%	5	7.93%	9.21%	7	10.27%	11.76%	6	9.89%	11.27%	1	9.74%	10.37%	1	9.92%

Investment Data to the end of December for the past 5 Calendar years

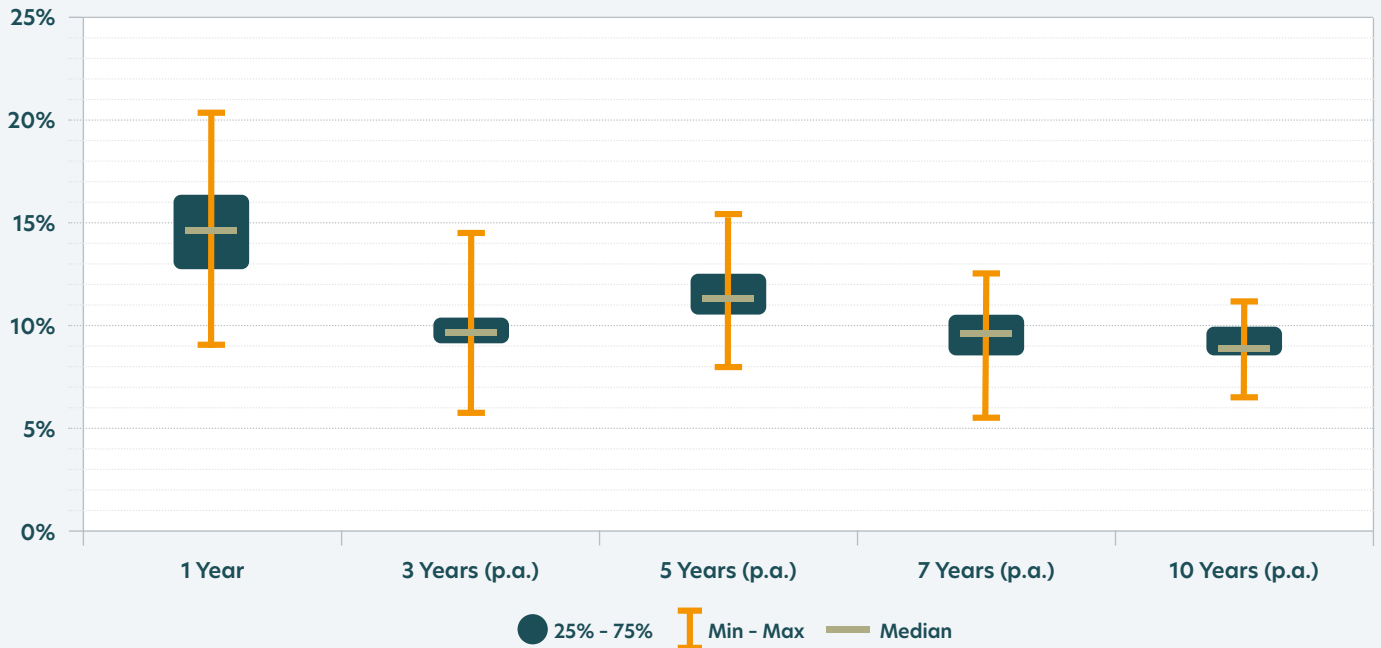
Investment Managers	2023		2022		2021		2020		2019	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Allan Gray Life Global Absolute Portfolio	12.13%	5	10.39%	1	19.01%	6	1.72%	8	5.55%	8
Laurium Flexible Prescient Fund	8.29%	7	7.46%	3	24.79%	4	6.74%	4	10.86%	7
Momentum Investments Flexible Factor 6	14.39%	4	0.99%	5	25.13%	3	3.61%	7	12.94%	5
Momentum Investments Flexible Factor 7	14.47%	3	0.85%	6	25.54%	2	4.37%	6	13.57%	4
Ninety One Managed	11.18%	6	0.25%	7	16.13%	8	10.85%	3	14.82%	2
Ninety One Opportunity Composite	18.88%	1	-0.86%	8	19.19%	5	12.05%	2	13.81%	3
Old Mutual Multi-Manager Max 28	14.67%	2	1.81%	4	29.67%	1	6.12%	5	11.65%	6
Truffle SCI Flexible Fund	5.82%	8	8.81%	2	17.81%	7	13.60%	1	18.07%	1

* No performance history

Global Balanced Manager Watch™ Survey – Best Investment View

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

Range of Returns of the Global Best Investment View Investable Universe for the periods ending 31 December 2024



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	20.44%	14.64%	15.62%	12.77%	11.08%
Upper Quartile	16.27%	10.69%	12.52%	10.39%	9.84%
Median	14.84%	9.62%	11.11%	9.16%	8.76%
Average	14.97%	9.77%	11.25%	9.29%	8.82%
Asset-weighted Average	15.05%	9.98%	12.08%	9.82%	9.60%
Lower Quartile	12.93%	9.05%	10.73%	8.74%	8.53%
Lowest	9.02%	5.51%	8.07%	5.36%	6.33%
Range	11.42%	9.13%	7.55%	7.41%	4.75%
Number of Participants	47	45	42	40	31

Global Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (multi-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

Investment Managers	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/ Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)
10X Your Future Fund		Segregated	Gross		ASISA South African – Multi Asset High Equity category	N/A	20 732
Abax Balanced Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	1	6 736
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	3	1 354
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	N/A	258 962
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	N/A	881
Allan Gray Global Balanced	V	Segregated	Net	Y	AF Global LMW Average (Non Investable)	14	55 675
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.	1	412
Aylett Balanced Prescient Fund	C	Unit trust	Gross		"ASISA Multi-Asset High Equity Category Average (Prior to 1 November 2020 it was a Composite Benchmark)"	N/A	5 460
Balondolozzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	1	465
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	2	447
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	1	1 328
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	1	18 577
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	13	29 605
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	N/A	4 027
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	5	28 036
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	1	4 135
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	9	16 213
Merchant West SCI Managed P&G Fund		Pooled	Gross		Headline CPI + 6%	3	1 022
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 WRDL (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	N/A	2 892
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 WRDL (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	N/A	4 374
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 WRDL (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	N/A	239
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	C	Pooled	Gross		Headline CPI + 5%	N/A	2 293
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	N/A	11 477
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	N/A	26 245
Nedgroup Investments Core Guarded Fund	C		Net		ASISA SA MA Low Equity	N/A	12 309
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	1	3 245
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	23	99 825
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	N/A	1 048
Oasis	V	Segregated	Net	Y	AF Global BIV Average	2	111
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	AF Global LMW Median (Non Investable)	1	4 217
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	1	18 584
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	4	31 755
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	3	12 909
Perpetua Global Balanced	N/A	Segregated	Gross	Y	ASISA SA Multi-Asset High Equity Average	1	474
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	N/A	6 119
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	N/A	5 769
Prescient Balanced Composite	V	Segregated	Gross	Y	SA MA High Equity ASISA average	3	7 049
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	1	14 696
Rezco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	1	3 985
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	N/A	19 785
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	N/A	18 705
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	1	151
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	1	254
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	2	6 843
SMM Select Balanced Fund	N/A	Pooled	Partial		AF Global LMW Median	N/A	4 641
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median Non Investable	N/A	6 207
STANLIB Multi-Asset Growth	V	Unit trust	Gross	Y	AF Global BIV Median	7	8 957
Total							789 225

V = Verified
C = Compliant

Global Balanced 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 December 2024 – Performance Data

Investment Managers	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
10X Your Future Fund	11.55%	42	13.02%	8.62%	38	8.18%	11.26%	22	9.89%	9.10%	25	7.80%	8.82%	20	7.33%
Abax Balanced Fund	19.28%	3	13.27%	14.64%	1	8.28%	14.93%	2	9.95%	12.77%	1	7.84%	*		*
Aeon Balanced Fund (CPI + 5%)	17.03%	9	7.93%	10.29%	16	10.27%	12.01%	16	9.89%	*		*	*		*
Alexander Forbes Investments (Performer)	15.80%	17	14.48%	10.16%	20	9.63%	12.54%	11	11.12%	10.37%	11	9.12%	10.01%	6	8.71%
Alexander Forbes Investments (Spectrum)	14.00%	30	14.00%	9.47%	29	9.27%	11.23%	23	11.06%	9.18%	21	9.05%	8.76%	22	8.49%
Allan Gray Global Balanced	10.86%	45	14.00%	11.68%	5	9.27%	12.04%	14	11.06%	9.22%	20	9.05%	9.66%	11	8.53%
Ashburton Global Balanced Composite	17.14%	8	13.30%	10.69%	13	9.98%	10.85%	30	10.97%	8.67%	33	8.54%	*		*
Aylett Balanced Prescient Fund	11.67%	40	11.43%	9.44%	31	7.63%	14.12%	6	10.39%	11.50%	3	8.57%	11.05%	2	8.95%
Balondolozzi Active Balanced Fund	13.50%	33	7.93%	9.87%	26	10.27%	10.04%	37	9.89%	9.13%	24	9.74%	*		*
Camissa Global Balanced Fund	16.28%	12	14.48%	9.95%	22	9.63%	11.32%	21	11.12%	10.87%	6	9.12%	9.95%	8	8.71%
ClucasGray Equilibrium Prescient fund	17.68%	6	12.81%	11.64%	6	8.11%	12.78%	8	9.63%	10.52%	9	7.60%	*		*
Coronation (Managed)	19.18%	4	14.00%	12.64%	3	9.27%	14.23%	5	11.06%	10.98%	4	9.05%	10.22%	4	8.49%
Coronation Segregated Full Discretion	17.79%	5	14.48%	10.78%	11	9.63%	13.55%	7	11.12%	10.84%	7	9.12%	10.20%	5	8.71%
Fairtree Balanced Prescient Fund	14.93%	22	13.29%	11.53%	7	7.61%	*		*	*		*	*		*
Foord Global Balanced	12.41%	37	14.70%	9.72%	28	9.26%	11.19%	26	11.46%	9.17%	23	9.33%	8.27%	25	9.20%
Laurium Global Balanced Fund	14.10%	29	15.23%	9.27%	33	8.06%	11.20%	24	10.02%	9.62%	16	7.86%	*		*
M&G Balanced	13.92%	31	14.48%	10.23%	18	9.63%	12.01%	15	11.12%	9.62%	17	9.12%	9.72%	9	8.71%
Merchant West SCI Managed P&G Fund	20.39%	2	9.31%	11.43%	8	11.78%	10.37%	34	11.59%	5.36%	40	11.37%	6.33%	31	11.52%
Momentum Investments Classic Factor 6	16.16%	14	15.10%	10.16%	19	9.30%	10.75%	31	9.35%	8.63%	34	7.17%	8.91%	18	7.94%
Momentum Investments Enhanced Factor 6	15.94%	16	15.10%	10.29%	17	9.30%	10.73%	32	9.35%	8.74%	30	7.17%	9.03%	15	7.94%
Momentum Investments Target Factor 6	15.22%	21	15.08%	9.43%	32	9.29%	*		*	*		*	*		*
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	9.02%	47	7.93%	9.88%	25	10.27%	14.47%	3	9.89%	12.57%	2	9.74%	11.08%	1	9.92%
Nedgroup Investments (Truffle) Balanced Fund	11.83%	39	13.30%	8.85%	36	13.03%	11.50%	20	11.60%	10.97%	5	11.02%	9.95%	7	10.90%
Nedgroup Investments Core Diversified Fund	14.50%	25	13.30%	9.73%	27	13.07%	11.99%	17	11.63%	9.36%	18	11.04%	9.02%	16	10.91%
Nedgroup Investments Core Guarded Fund	13.02%	35	11.79%	9.05%	34	7.96%	10.33%	36	8.48%	8.95%	28	7.43%	8.69%	23	7.15%
Nedgroup Investments XS Diversified Fund of Funds	15.27%	20	7.93%	9.88%	24	10.27%	10.66%	33	9.89%	8.68%	32	9.74%	8.38%	24	9.92%
Ninety One Segregated Full Discretion	16.41%	10	14.48%	8.38%	41	9.63%	11.00%	28	11.12%	9.30%	19	9.12%	9.55%	13	8.71%
Northstar BCI Managed Fund	13.89%	32	13.31%	10.31%	15	8.10%	11.58%	19	9.83%	9.94%	14	7.76%	8.88%	19	7.30%
Oasis	10.87%	44	14.97%	6.62%	43	9.77%	9.27%	39	11.25%	7.83%	38	9.29%	7.15%	30	8.82%
Old Mutual Multi Managers Managed	15.77%	18	14.48%	11.21%	9	9.63%	12.75%	9	11.12%	10.31%	12	9.12%	9.65%	12	8.74%
Old Mutual Multi-Managers Inflation Plus 5-7%	14.11%	28	8.93%	9.44%	30	11.27%	12.69%	10	10.89%	9.63%	15	10.74%	9.68%	10	10.92%
OMIG Balanced Portfolio	14.29%	27	14.48%	8.48%	40	9.15%	10.91%	29	11.57%	8.82%	29	9.45%	8.77%	21	9.15%
OMIG Edge28 Portfolio	14.88%	23	*	8.50%	39	*	11.20%	25	*	8.72%	31	*	9.06%	14	*
Perpetua Global Balanced	12.14%	38	13.30%	*		*	*		*	*		*	*		*
PPS Balanced FoF	17.30%	7	13.11%	11.01%	10	8.19%	12.46%	12	9.90%	10.56%	8	7.80%	*		*
PPS Managed	20.44%	1	7.93%	12.29%	4	10.27%	14.26%	4	9.89%	*		*	*		*
Prescient Balanced Composite	14.77%	24	14.02%	8.64%	37	9.65%	11.09%	27	11.60%	9.00%	26	9.55%	*		*
PSG Balanced Fund	12.85%	36	7.93%	13.57%	2	11.18%	15.62%	1	10.62%	10.45%	10	10.33%	10.72%	3	10.33%
Rezco Value Trend	10.75%	46	13.44%	9.93%	23	8.68%	8.13%	41	12.16%	8.21%	35	8.92%	7.71%	28	9.03%
Sanlam Accumulation Fund	16.31%	11	16.21%	10.35%	14	10.06%	11.78%	18	11.59%	9.18%	22	8.85%	8.96%	17	9.03%
Sanlam Wealth Creation	15.32%	19	17.66%	*		*	*		*	*		*	*		*
Sasfin BCI Balanced fund	11.66%	41	12.58%	5.83%	44	7.88%	8.67%	40	9.20%	8.18%	36	7.60%	*		*
Sasfin BCI Prudential fund	11.12%	43	13.18%	5.51%	45	7.97%	8.07%	42	9.79%	7.58%	39	7.72%	7.70%	29	8.62%
SIM Global Unique	13.44%	34	14.48%	8.87%	35	9.63%	9.33%	38	11.12%	7.93%	37	9.12%	8.11%	26	8.71%
SMM Select Balanced Fund	16.27%	13	14.48%	10.69%	12	9.63%	*		*	*		*	*		*
STANLIB Multi Manager Balanced Fund	14.48%	26	14.84%	10.04%	21	9.62%	12.28%	13	11.11%	10.19%	13	9.16%	*		*
STANLIB Multi-Asset Growth	15.94%	15	14.84%	8.08%	42	9.62%	10.37%	35	11.11%	8.96%	27	9.16%	7.97%	27	8.76%

* No performance history

Global Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (multi-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 December for the past 5 Calendar years

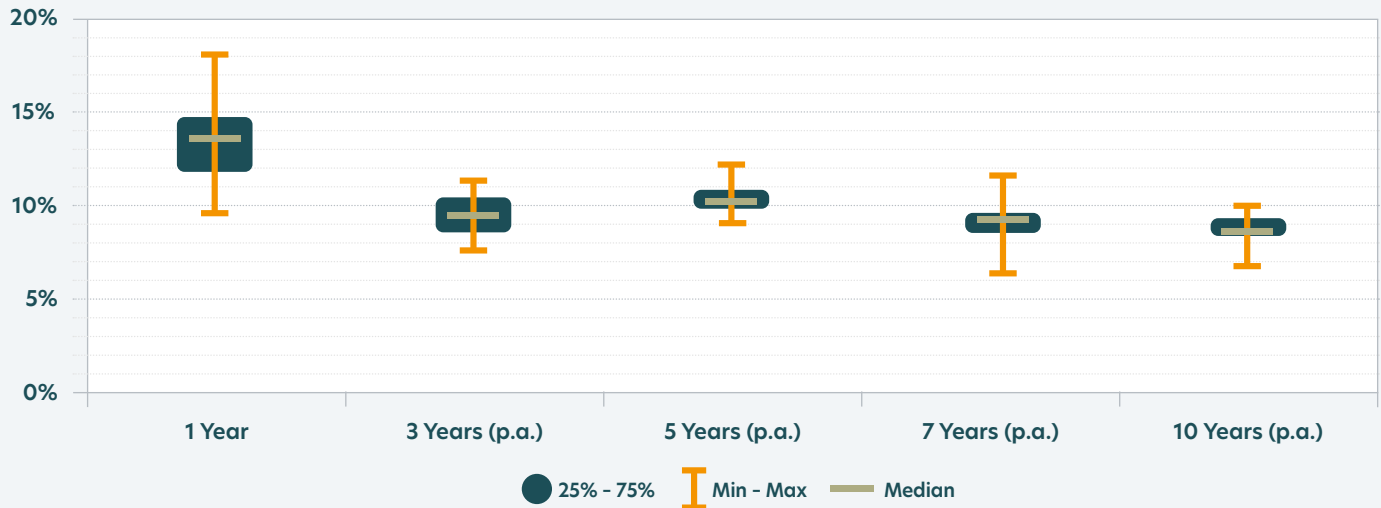
Investment Managers	2023		2022		2021		2020		2019	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
10X Your Future Fund	15,65%	12	-0,66%	41	25,32%	12	6,13%	23	11,16%	24
Abax Balanced Fund	17,29%	1	7,68%	7	32,26%	5	0,65%	42	14,67%	4
Aeon Balanced Fund (CPI + 5%)	16,79%	2	-1,84%	44	21,55%	33	8,13%	13	9,89%	30
Alexander Forbes Investments (Performer)	12,80%	30	2,32%	21	23,24%	24	9,59%	8	11,16%	23
Alexander Forbes Investments (Spectrum)	13,03%	28	1,81%	24	22,30%	30	6,12%	24	10,93%	26
Allan Gray Global Balanced	14,34%	16	9,89%	2	20,38%	34	5,27%	26	6,51%	40
Ashburton Global Balanced Composite	12,51%	32	2,89%	19	18,25%	37	4,35%	32	8,48%	38
Aylett Balanced Prescient Fund	9,95%	39	6,75%	8	40,66%	1	4,97%	29	8,02%	39
Balondolzi Active Balanced Fund	15,77%	11	0,94%	30	13,29%	45	7,35%	17	10,80%	27
Camissa Global Balanced Fund	14,20%	18	0,09%	36	24,01%	18	3,70%	34	19,96%	1
ClucasGray Equilibrium Prescient Fund	12,38%	33	5,23%	9	29,55%	6	1,21%	38	8,81%	37
Coronation (Managed)	16,36%	6	3,05%	15	23,81%	20	9,92%	7	13,99%	6
Coronation Segregated Full Discretion	16,62%	4	-1,04%	42	24,04%	17	11,93%	4	14,50%	5
Fairtree Balanced Prescient Fund	12,08%	35	7,69%	6	17,66%	39	*		*	
Foord Global Balanced	14,05%	19	3,03%	17	16,06%	44	10,83%	5	12,24%	14
Laurium Global Balanced Fund	9,16%	42	4,76%	11	22,76%	28	6,18%	22	10,12%	29
M&G Balanced	12,66%	31	4,37%	12	26,81%	10	3,81%	33	10,49%	28
Merchant West SCI Managed P&G Fund	12,10%	34	2,52%	20	35,08%	4	-12,38%	43	-4,84%	43
Momentum Investments Classic Factor 6	13,46%	23	1,43%	28	23,62%	21	0,80%	40	12,17%	17
Momentum Investments Enhanced Factor 6	13,34%	25	2,08%	22	23,19%	25	0,72%	41	12,22%	15
Momentum Investments Target Factor 6	13,73%	21	0,00%	38	23,02%	26	*		*	
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	16,10%	7	4,80%	10	37,58%	3	7,69%	16	12,91%	11
Nedgroup Investments (Truffle) Balanced Fund	6,18%	45	8,60%	4	18,00%	38	13,26%	1	17,52%	2
Nedgroup Investments Core Diversified Fund	15,89%	9	-0,44%	40	24,25%	15	7,29%	18	9,69%	32
Nedgroup Investments Core Guarded Fund	13,08%	27	1,47%	27	17,04%	43	7,71%	15	9,17%	36
Nedgroup Investments XS Diversified Fund of Funds	13,37%	24	1,52%	26	23,00%	27	1,70%	37	9,20%	35
Ninety One Segregated Full Discretion	8,81%	44	0,50%	32	22,46%	29	8,10%	14	11,59%	22
Northstar BCI Managed Fund	14,48%	15	2,94%	18	20,25%	35	7,14%	20	11,02%	25
Oasis Segregated Full Discretion	11,36%	38	-1,82%	43	25,85%	11	2,11%	36	9,80%	31
Old Mutual Multi Managers Managed	14,55%	14	3,73%	14	24,06%	16	6,76%	21	12,62%	12
Old Mutual Multi-Managers Inflation Plus 5-7%	13,79%	20	0,95%	29	26,97%	9	9,18%	9	12,10%	18
OMIG Balanced Portfolio	11,65%	37	0,05%	37	24,53%	14	5,57%	25	9,28%	34
OMIG Edge28 Portfolio	9,28%	41	1,75%	25	27,35%	8	4,50%	31	9,51%	33
Perpetua Global Balanced	16,60%	5	0,11%	35	28,60%	7	4,79%	30	6,32%	41
PPS Balanced FoF	11,92%	36	4,21%	13	25,15%	13	5,05%	28	11,92%	19
PPS Managed	8,91%	43	7,93%	5	22,10%	31	12,65%	2	13,77%	7
Prescient Balanced Composite	14,74%	13	-2,64%	45	21,58%	32	8,55%	11	11,71%	21
PSG Balanced Fund	16,62%	3	11,30%	1	37,68%	2	2,44%	35	-0,15%	42
Rezzo Value Trend	9,82%	40	9,24%	3	-0,61%	46	11,96%	3	15,68%	3
Sanlam Accumulation Fund	15,78%	10	-0,23%	39	23,42%	22	5,23%	27	12,22%	16
SIM Global Unique	12,81%	29	0,83%	31	19,61%	36	1,19%	39	13,68%	8
Sanlam Wealth Creation	15,97%	8	*		*		*		*	
Sasfin BCI Balanced fund	6,04%	46	0,11%	34	17,13%	42	9,13%	10	13,34%	10
Sasfin BCI Prudential fund	5,24%	47	0,43%	33	17,14%	41	7,14%	19	13,49%	9
SMM Select Balanced Fund	13,21%	26	3,04%	16	23,32%	23	*		*	
STANLIB Multi Manager Balanced Fund	14,27%	17	1,84%	23	23,86%	19	8,14%	12	11,85%	20
STANLIB Multi-Asset Growth	13,68%	22	-4,21%	46	17,43%	40	10,45%	6	12,44%	13

* No performance history

Global Balanced 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.

Range of Returns of the Global Conservative Investable Universe for the periods ending 31 December 2024



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	18.01%	11.31%	12.28%	11.93%	10.04%
Upper Quartile	14.75%	10.43%	10.92%	9.69%	9.41%
Median	13.61%	9.49%	10.29%	9.15%	8.89%
Average	13.72%	9.69%	10.44%	9.07%	8.94%
Asset-weighted Average	13.75%	9.52%	10.66%	9.58%	9.18%
Lower Quartile	12.94%	8.78%	9.99%	8.63%	8.69%
Lowest	9.67%	7.54%	9.18%	6.12%	6.96%
Range	8.34%	3.76%	3.10%	5.80%	3.08%
Number of Participants	26	25	24	22	18

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Global Balanced Manager Watch™ Survey – Conservative

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General information

Investment Managers	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/ Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)
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	N/A	12 125
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	1	5 108
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	1	5 720
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI+4%	1	1 270
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	1	5 287
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	2	347
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	N/A	1 473
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	N/A	5 094
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	N/A	1 838
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	N/A	760
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	3	22 090
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	Headline CPI+4%	1	740
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	N/A	856
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	N/A	6 646
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	1	1 907
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	2	8 061
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	N/A	2 211
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	N/A	748
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	N/A	2 366
Prescient Defensive Composite	V	Segregated	Gross	Y	SA MA Low Equity ASISA average	2	2 042
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	1	2 870
STANLIB Multi-Asset Cautious	V	Segregated	Partial	Y	CPI + 3% from 01/10/2019, previously STeFI Call (45%); FTSE/JSE SWIX (25%); BESA ALBI (15%); Barclays Global Aggregate Bond (6%); FTSE/JSE SA Listed	1	9 637
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	N/A	887
Terebinth Low Equity Balanced Composite	C	Pooled	Gross		Headline CPI + 3%	N/A	747
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	1	6 406
Weaver BCI Moderate FoF	C	Unit trust	Net	Y	Headline CPI + 4%	N/A	744
Total							107 980

V = Verified
C = Compliant

Global Balanced Manager Watch™ Survey – Conservative

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Investment Data to the end of December 2024 – Performance Data

Investment Managers	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
Alexander Forbes Investments (Conserver)	15.07%	6	12.43%	10.48%	6	8.54%	11.51%	3	9.48%	10.32%	2	8.24%	9.45%	5	8.01%
Allan Gray Life Global Stable Portfolio	11.46%	23	10.46%	10.65%	4	9.23%	10.34%	12	8.16%	9.02%	13	8.40%	9.51%	3	8.54%
Coronation Inflation Plus Fund	13.91%	12	6.43%	10.43%	7	8.77%	10.88%	7	8.39%	9.64%	7	8.24%	9.03%	7	8.42%
Foord Conservative Balanced	14.60%	9	7.55%	10.64%	5	6.82%	11.04%	6	7.00%	10.05%	4	7.25%	9.00%	8	8.00%
Matrix Global Absolute CPI + 3%	13.80%	13	5.93%	9.95%	9	8.27%	11.22%	5	7.89%	10.07%	3	7.74%	10.04%	1	7.92%
Merchant West SCI Stable P&G Fund	18.01%	1	7.14%	10.80%	3	9.57%	10.06%	17	9.38%	6.12%	22	9.16%	6.96%	18	9.32%
Momentum Investments Classic Factor 5	15.18%	5	14.52%	9.82%	11	9.11%	10.30%	14	8.57%	8.35%	21	6.71%	*		*
Momentum Investments Enhanced Factor 4	14.78%	7	14.29%	9.76%	12	9.08%	10.24%	15	8.59%	8.65%	16	7.00%	8.65%	15	7.42%
Momentum Investments Enhanced Factor 5	15.44%	3	14.52%	10.08%	8	9.11%	10.31%	13	8.57%	8.47%	19	6.71%	8.75%	13	7.43%
Nedgroup Investments XS Guarded Fund of Funds	14.66%	8	5.93%	9.71%	13	8.27%	10.34%	11	7.89%	9.39%	8	7.74%	8.98%	9	7.92%
Ninety One Cautious Managed Fund	12.68%	21	11.90%	8.56%	21	7.77%	9.99%	19	8.34%	9.72%	5	8.34%	9.29%	6	8.64%
Old Mutual Multi-Managers Defensive Balanced Fund	13.19%	17	6.93%	9.87%	10	9.27%	10.52%	9	8.89%	9.30%	10	8.74%	8.93%	10	8.92%
Old Mutual Multi-Managers Inflation Plus 1-3%	12.23%	22	5.93%	8.91%	16	8.27%	9.93%	21	7.89%	8.97%	15	7.74%	8.86%	11	7.92%
Old Mutual Multi-Managers Inflation Plus 3-5%	14.11%	11	7.93%	9.37%	14	10.27%	12.28%	1	9.89%	9.70%	6	9.74%	9.67%	2	9.92%
OMIG Moderate Portfolio	12.95%	19	13.48%	8.51%	22	8.97%	10.22%	16	10.50%	8.63%	17	10.36%	8.67%	14	10.12%
OMIG Profile Capital	13.71%	14	11.80%	8.78%	19	7.92%	9.93%	20	9.27%	8.58%	18	8.56%	8.57%	17	8.37%
PPS Conservative FoF	12.94%	20	4.93%	8.16%	23	7.27%	9.68%	22	6.89%	9.09%	11	6.74%	*		*
PPS Defensive	10.60%	25	11.91%	7.54%	25	7.73%	9.41%	23	8.34%	*		*	*		*
PPS Stable Growth	13.20%	16	12.73%	8.86%	18	7.84%	9.99%	18	9.16%	*		*	*		*
Prescient Defensive Composite	13.07%	18	12.59%	8.78%	20	9.22%	9.18%	24	7.23%	8.35%	20	6.41%	*		*
PSG Stable Fund	10.98%	24	5.93%	11.03%	2	9.04%	11.47%	4	8.47%	9.07%	12	8.22%	9.48%	4	8.25%
STANLIB Multi-Asset Cautious	15.68%	2	5.93%	8.90%	17	8.27%	10.69%	8	7.89%	9.35%	9	6.90%	8.82%	12	7.27%
STANLIB Multi-Manager Defensive Balanced Fund	13.38%	15	5.93%	9.20%	15	8.27%	10.35%	10	7.89%	8.98%	14	7.74%	8.59%	16	7.92%
Terebinth Low Equity Balanced Composite	9.67%	26	5.93%	*		*	*		*	*		*	*		*
Truffle Low Equity Fund	14.42%	10	5.93%	11.31%	1	8.27%	11.86%	2	7.89%	11.93%	1	7.74%	*		*
Weaver BCI Moderate FoF	15.36%	4	6.93%	8.10%	24	9.27%	*		*	*		*	*		*

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2023		2022		2021		2020		2019	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Alexander Forbes Investments (Conserver)	11.91%	16	4.72%	5	16.67%	15	9.60%	5	10.39%	11
Allan Gray Life Global Stable Portfolio	12.66%	12	7.90%	3	16.42%	17	3.70%	19	7.36%	21
Coronation Inflation Plus Fund	16.18%	2	1.77%	16	14.49%	21	8.68%	8	10.73%	10
Foord Conservative Balanced	13.10%	9	4.50%	6	12.77%	25	10.54%	4	13.80%	2
Matrix Global Absolute CPI + 3%	11.51%	17	4.75%	4	17.42%	12	9.05%	7	9.22%	17
Merchant West SCI Stable P&G Fund	11.03%	18	3.81%	7	29.83%	1	-8.57%	24	-2.74%	24
Momentum Investments Classic Factor 5	13.16%	8	1.62%	19	21.27%	5	1.65%	22	10.76%	9
Momentum Investments Enhanced Factor 4	12.82%	11	2.10%	15	18.88%	10	3.57%	20	9.95%	13
Momentum Investments Enhanced Factor 5	12.98%	10	2.27%	13	21.21%	6	1.04%	23	11.03%	8
Nedgroup Investments XS Guarded Fund of Funds	13.42%	5	1.54%	20	17.21%	13	5.69%	14	9.91%	14
Ninety One Cautious Managed Fund	14.15%	4	-0.53%	24	13.72%	24	10.63%	3	12.40%	4
Old Mutual Multi-Managers Defensive Balanced Fund	16.67%	1	0.44%	22	17.00%	14	6.28%	12	11.90%	6
Old Mutual Multi-Managers Inflation Plus 1-3%	12.19%	14	2.59%	10	14.65%	20	8.39%	9	12.68%	3
Old Mutual Multi-Managers Inflation Plus 3-5%	13.23%	6	1.27%	21	24.85%	2	9.26%	6	11.95%	5
OMIG Moderate Portfolio	10.26%	20	2.58%	11	21.29%	4	4.97%	15	8.12%	19
OMIG Profile Capital	9.06%	24	3.80%	8	19.40%	9	4.47%	17	7.28%	22
PPS Conservative FoF	10.25%	21	1.62%	18	16.30%	18	7.85%	10	10.16%	12
PPS Defensive	9.65%	23	2.55%	12	20.66%	7	4.48%	16	8.05%	20
PPS Stable Growth	11.03%	19	2.65%	9	17.86%	11	5.89%	13	9.06%	18
Prescient Defensive Composite	11.93%	15	1.70%	17	15.59%	19	4.27%	18	9.58%	15
PSG Stable Fund	13.20%	7	8.97%	2	21.86%	3	3.15%	21	3.82%	23
STANLIB Multi-Asset Cautious Fund	14.45%	3	-2.45%	25	14.24%	23	12.63%	1	11.49%	7
STANLIB Multi-Manager Defensive Balanced Fund	12.48%	13	2.11%	14	16.60%	16	7.80%	11	9.48%	16
Terebinth Low Equity Balanced Composite	*		*		*		*		*	
Truffle Low Equity Fund	7.88%	25	11.71%	1	14.32%	22	11.08%	2	14.01%	1
Weaver BCI Moderate FoF	9.85%	22	-0.31%	23	20.26%	8	*		*	

* No performance history

SA Balanced Manager Watch™ Survey – Best Investment View Risk

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 December 2024 - Volatility vs Return

	Calculated on 3 year Performance Returns							Calculated on 5 year Performance Returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Performer Local	9.85%	8	9.41%	4	0.46%	1.57%	0.28	10.92%	8	11.38%	2	0.45%	1.94%	0.42
Allan Gray Domestic Balanced	10.38%	6	8.44%	1	0.47%	2.86%	0.37	10.70%	9	12.21%	5	-0.49%	2.61%	0.37
Aluwani Domestic Balanced Fund	7.82%	12	11.18%	8	-2.45%	11.36%	0.05	*	*	*	*	*	*	*
Camissa Balanced Fund	9.42%	9	11.82%	12	-0.27%	4.70%	0.18	11.25%	7	14.50%	11	0.56%	6.22%	0.35
Coronation Domestic Houseview Mandate	10.59%	5	11.05%	7	1.20%	2.50%	0.30	13.12%	4	13.15%	7	2.65%	3.06%	0.53
Coronation Domestic Managed	12.34%	1	11.68%	11	3.34%	2.90%	0.44	14.35%	1	14.16%	9	4.54%	3.03%	0.58
Foord Domestic Balanced	12.12%	2	8.91%	2	2.75%	4.79%	0.55	12.06%	5	10.09%	1	0.93%	5.47%	0.58
Laurium Domestic Balanced Fund	9.40%	10	10.04%	6	1.46%	5.62%	0.22	10.51%	10	12.47%	6	0.93%	4.61%	0.35
M&G Domestic Balanced	9.92%	7	11.27%	9	0.53%	2.46%	0.24	11.62%	6	14.39%	10	1.15%	2.51%	0.38
Nedgroup Investments (Truffle) Managed Fund	11.41%	3	9.40%	3	-1.62%	6.11%	0.44	13.55%	2	11.87%	4	1.95%	10.78%	0.62
Ninety One Segregated Domestic Mandate	8.11%	11	11.32%	10	-1.28%	2.81%	0.08	10.46%	11	13.72%	8	-0.02%	2.87%	0.31
Truffle Domestic Balanced	11.25%	4	9.59%	5	1.86%	2.81%	0.42	13.44%	3	11.84%	3	2.97%	3.41%	0.61
Lower volatility= higher ranking							Lower volatility= higher ranking							
Statistics														
Range	4.52%							3.89%						
Highest	12.34%		11.82%		3.34%	11.36%	0.55	14.35%		14.50%		4.54%	10.78%	0.62
Upper Quartile	11.29%		11.28%		1.56%	5.00%	0.42	13.28%		13.94%		2.30%	5.04%	0.58
Median	9.69%		10.55%		0.50%	2.88%	0.29	10.69%		12.47%		0.93%	3.06%	0.42
Average	10.12%		10.34%		0.54%	4.21%	0.30	11.11%		12.71%		1.42%	4.23%	0.46
Lower Quartile	9.41%		9.40%		-0.53%	2.74%	0.21	10.81%		11.86%		0.50%	2.74%	0.36
Lowest	7.82%		8.44%		-2.45%	1.57%	0.05	10.46%		10.09%		-0.49%	1.94%	0.31
Number of participants	12		12		12	12	12	11		11		11	11	11

* No performance history

Global Balanced Manager Watch™ Survey – Dynamic Risk

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 December 2024 – Volatility vs Return

	Calculated on 3 year Performance Returns						Calculated on 5 year Performance Returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	10.85%	2	6.13%	2	1.59%	5.01%	0.59	10.52%	7	9.21%	3	-0.54%	4.29%	0.47
Laurium Flexible Prescient Fund	11.46%	1	9.70%	8	1.19%	9.75%	0.44	13.03%	2	12.52%	8	3.14%	12.77%	0.55
Momentum Investments Flexible Factor 6	10.46%	4	8.23%	4	1.16%	1.70%	0.39	11.81%	5	10.63%	5	2.48%	2.72%	0.53
Momentum Investments Flexible Factor 7	10.61%	3	8.43%	6	1.15%	2.29%	0.40	12.13%	4	10.82%	6	2.26%	3.31%	0.55
Ninety One Managed	7.51%	8	6.08%	1	-2.12%	5.32%	0.04	9.85%	8	6.76%	1	-1.27%	7.01%	0.54
Ninety One Opportunity Composite	9.92%	6	8.37%	5	-1.37%	8.51%	0.32	12.14%	3	8.76%	2	1.04%	8.89%	0.68
Old Mutual Multi-Manager Max 28	10.27%	5	8.93%	7	-1.50%	9.06%	0.34	13.03%	1	11.37%	7	1.64%	11.64%	0.60
Truffle SCI Flexible Fund	9.21%	7	7.85%	3	-1.06%	7.94%	0.25	11.76%	6	10.04%	4	1.87%	10.25%	0.56
				Lower volatility = higher ranking						Lower volatility = higher ranking				
Statistics														
Range	3.95%							3.18%						
Highest	11.46%		9.70%		1.59%	9.75%	0.59	13.03%		12.52%		3.14%	12.77%	0.68
Upper Quartile	10.67%		8.55%		1.17%	8.65%	0.41	12.36%		10.96%		2.31%	10.60%	0.57
Median	10.44%		8.30%		0.04%	6.63%	0.37	12.05%		10.34%		1.76%	7.95%	0.55
Average	10.14%		7.97%		-0.12%	6.20%	0.35	12.05%		10.02%		1.33%	7.61%	0.56
Lower Quartile	9.74%		7.42%		-1.40%	4.33%	0.30	11.45%		9.10%		0.64%	4.05%	0.54
Lowest	7.51%		6.08%		-2.12%	1.70%	0.04	9.85%		6.76%		-1.27%	2.72%	0.47
Number of participants	8	8	8	8	8	8	8	8	8	8	8	8	8	8

* No performance history

Global Balanced Manager Watch™ Survey – Best Investment View Risk

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 December 2024 – Volatility vs Return

	Calculated on 3 year Performance Returns					Calculated on 5 year Performance Returns				
	3 Year Return (p.a.)	Rank	Volatility	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank
10X Your Future Fund	8.62%	38	8.88%	28	0.44%	0.16	11.26%	22	11.21%	21
Abax Balanced Fund	14.64%	1	9.65%	35	6.36%	0.77	14.93%	2	12.95%	37
Aeon Balanced Fund (CPI + 5%)	10.29%	16	7.09%	7	0.02%	0.43	12.01%	16	9.51%	9
Alexander Forbes Investments (Performer)	10.16%	20	7.67%	12	0.52%	0.38	12.54%	11	9.44%	7
Alexander Forbes Investments (Spectrum)	9.47%	29	8.32%	19	0.21%	0.27	11.23%	23	10.41%	16
Allian Gray Global Balanced	11.68%	5	7.06%	5	2.41%	0.63	12.04%	14	9.77%	11
Ashburton Global Balanced Composite	10.69%	13	8.20%	16	0.70%	0.42	10.85%	30	9.92%	14
Aylett Balanced Prescient Fund	9.44%	31	9.49%	33	1.81%	0.23	14.12%	6	13.28%	39
Balondolzi Active Balanced Fund	9.87%	26	10.20%	40	-0.40%	0.26	10.04%	37	11.28%	25
Camissa Global Balanced Fund	9.95%	22	11.06%	44	0.31%	0.25	11.32%	21	13.47%	40
ClucasGray Equilibrium Prescient fund	11.64%	6	8.78%	25	3.53%	0.50	12.78%	8	11.28%	24
Coronation (Managed)	12.64%	3	10.34%	41	3.37%	0.52	14.23%	5	12.64%	36
Coronation Segregated Full Discretion	10.78%	11	10.68%	42	1.15%	0.33	13.55%	7	11.95%	32
Fairtree Balanced Prescient Fund	11.53%	7	9.52%	34	3.92%	0.45	*	*	*	*
Foord Global Balanced	9.72%	28	7.93%	13	0.46%	0.31	11.19%	26	9.50%	8
Laurium Global Balanced Fund	9.27%	33	7.97%	14	1.22%	0.26	11.20%	24	12.64%	35
M&G Balanced	10.23%	18	9.18%	32	0.60%	0.33	12.01%	15	11.89%	31
Merchant West SCI Managed P&G Fund	11.43%	8	11.35%	45	-0.35%	0.11	10.37%	34	14.92%	41
Momentum Investments Classic Factor 6	10.16%	19	8.83%	26	0.86%	0.33	10.75%	31	11.97%	33
Momentum Investments Enhanced Factor 6	10.29%	17	8.31%	18	0.99%	0.37	10.73%	32	11.46%	28
Momentum Investments Target Factor 6	9.43%	32	8.87%	27	0.14%	0.25	*	*	*	*
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	9.88%	25	9.91%	38	-0.39%	0.27	14.47%	3	13.10%	38
Nedgroup Investments (Truffle) Balanced Fund	8.85%	36	7.44%	10	-4.18%	0.22	11.50%	20	9.67%	10
Nedgroup Investments Core Diversified Fund	9.73%	27	8.71%	23	-3.34%	0.29	11.99%	17	11.13%	20
Nedgroup Investments Core Guarded Fund	9.05%	34	5.71%	2	1.09%	0.32	10.33%	36	7.00%	3
Nedgroup Investments XS Diversified Fund of Funds	9.88%	24	8.25%	17	-0.39%	0.32	10.66%	33	10.71%	17
Ninety One Segregated Full Discretion	8.38%	41	8.73%	24	-1.25%	0.13	11.00%	28	11.08%	19
Northstar BCI Managed Fund	10.31%	15	7.43%	9	2.21%	0.41	11.58%	19	8.59%	6
Oasis	6.62%	43	8.34%	20	-3.15%	-0.07	9.27%	39	9.89%	13
Old Mutual Multi Managers Managed	11.21%	9	7.51%	11	1.58%	0.53	12.75%	9	11.38%	26
Old Mutual Multi-Managers Inflation Plus 5-7%	9.44%	30	9.14%	31	-1.83%	0.24	12.69%	10	11.40%	27
OMIG Balanced Portfolio	8.48%	40	8.92%	29	-0.67%	0.14	10.91%	29	11.26%	23
OMIG Edge28 Portfolio	8.50%	39	8.66%	22	*	0.15	11.20%	25	11.81%	30
PPS Balanced FoF	11.01%	10	7.08%	6	2.82%	0.65	12.46%	12	9.82%	12
PPS Managed	12.29%	4	6.97%	4	2.02%	0.72	14.26%	4	8.19%	5
Prescient Balanced Composite	8.64%	37	10.02%	39	-1.01%	0.14	11.09%	27	11.52%	29
PSG Balanced Fund	13.57%	2	10.74%	43	2.39%	0.59	15.62%	1	16.10%	42
Recco Value Trend	9.93%	23	4.84%	1	1.25%	0.56	8.13%	41	5.58%	1
Sanlam Accumulation Fund	10.35%	14	9.69%	36	0.29%	0.32	11.78%	18	12.04%	34
Sasfin BCI Balanced Fund	5.83%	44	5.80%	3	-2.05%	-0.24	8.67%	40	6.09%	2
Sasfin BCI Prudential fund	5.51%	45	7.13%	8	-2.46%	-0.24	8.07%	42	7.40%	4
SIM Global Unique	8.87%	35	8.99%	30	-0.76%	0.18	9.33%	38	10.77%	18
SMM Select Balanced Fund	10.69%	12	8.10%	15	1.06%	0.43	*	*	*	*
STANLIB Multi Manager Balanced Fund	10.04%	21	8.04%	21	0.41%	0.33	12.28%	13	11.21%	22
STANLIB Multi-Asset Growth	8.08%	42	9.81%	37	-1.54%	0.09	10.37%	35	10.13%	15
			Lower volatility = higher ranking						Lower volatility = higher ranking	
			45	44	44	45	42		42	41
Statistics										
Range	9.13%						7.55%			
Highest	14.64%		11.35%	6.36%	15.45%	0.77	15.62%		16.10%	4.99%
Upper Quartile	10.69%		9.52%	1.33%	4.82%	0.43	12.52%		11.93%	1.85%
Median	9.62%		8.71%	0.45%	2.83%	0.32	11.11%		11.21%	0.97%
Average	9.77%		8.57%	0.47%	4.15%	0.31	11.25%		10.84%	1.00%
Lower Quartile	9.05%		7.67%	-0.47%	1.61%	0.23	10.73%		9.78%	-0.12%
Lowest	5.51%		4.84%	-4.18%	0.52%	-0.24	8.07%		5.58%	-4.03%
Number of participants	45		45	44	44	45	42		42	41
										0.99
										0.60
										0.49
										0.50
										0.41
										0.26
										0.54
										0.41

* No performance history

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.

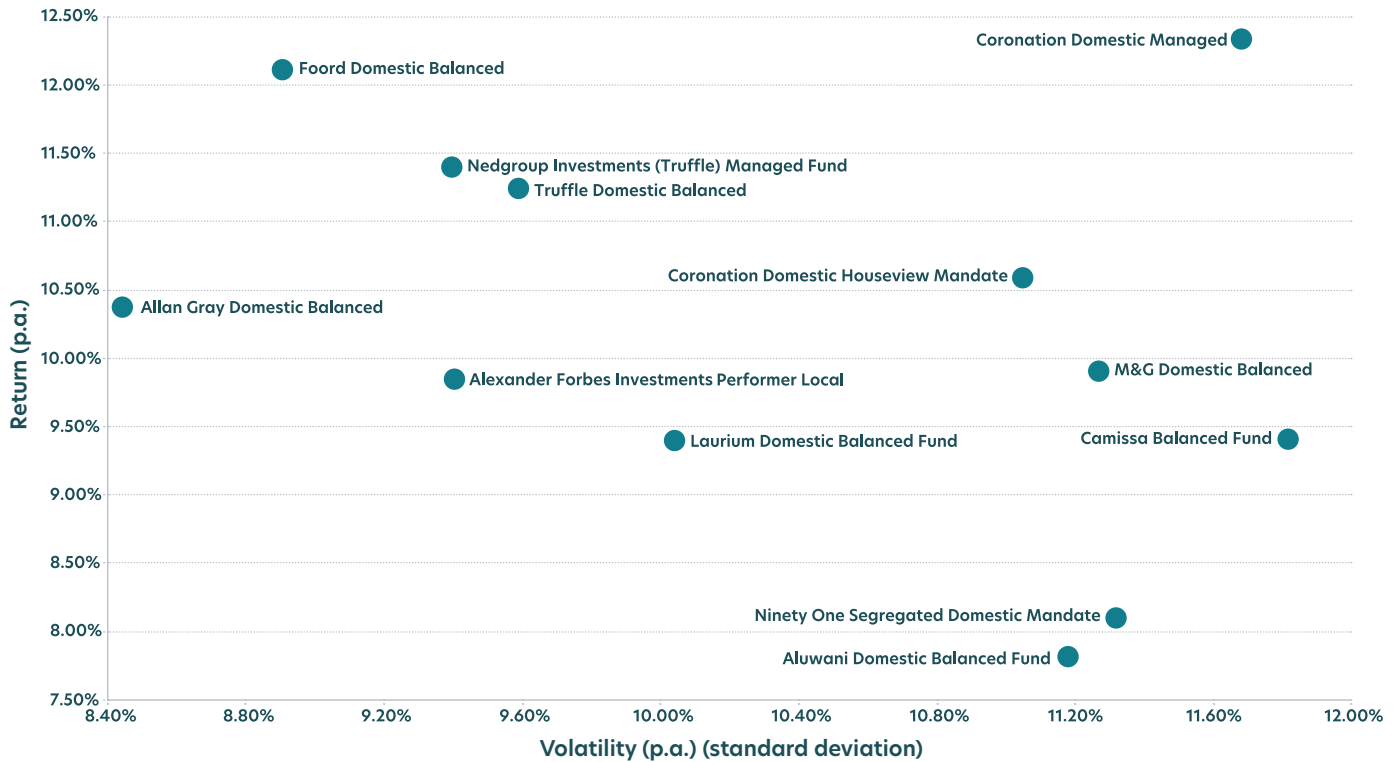
	Calculated on 3 year Performance Returns				Calculated on 5 year Performance Returns								
	3 Year Return (p.a.)	Rank	Volatility	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Active Return	Tracking Error	Sharpe Ratio	
Conservative	10.48%	6	5.95%	10	1.94%	1.03%	0.55	3	6.30%	6	1.50%	0.85	
	10.65%	4	4.66%	1	1.42%	4.64%	0.73	12	6.74%	8	6.78%	0.62	
	10.43%	7	6.14%	14	1.66%	6.36%	0.52	10	6.93%	10	7.27%	0.68	
	10.64%	5	6.12%	13	3.82%	6.18%	0.56	6	7.84%	15	8.08%	0.62	
	9.95%	9	5.27%	5	1.68%	5.50%	0.51	5	6.62%	7	6.95%	0.76	
Moderate	10.80%	3	8.64%	25	1.23%	9.01%	0.41	17	11.42%	24	0.68%	0.34	
	9.82%	11	7.65%	20	0.71%	0.95%	0.34	14	10.36%	23	1.73%	0.40	
	9.76%	12	6.19%	15	0.68%	0.90%	0.41	15	8.28%	17	1.65%	0.49	
	10.08%	8	7.23%	19	0.97%	1.20%	0.39	13	10.07%	22	1.74%	0.41	
	9.71%	13	6.03%	12	1.44%	6.26%	0.41	11	7.27%	13	2.46%	0.57	
Aggressive	8.56%	21	5.45%	8	0.79%	2.26%	0.24	19	5.85%	4	1.65%	0.65	
	9.87%	10	6.85%	17	0.60%	7.06%	0.39	9	7.16%	12	1.64%	0.61	
	8.91%	16	4.93%	2	0.64%	5.03%	0.35	21	6.10%	5	2.04%	0.62	
	9.37%	14	7.83%	23	-0.90%	8.00%	0.27	12.28%	1	10.03%	21	2.40%	0.61
	8.51%	22	7.70%	22	-0.47%	2.30%	0.17	10.22%	16	9.25%	19	-0.28%	0.44
Very Aggressive	8.78%	19	5.44%	7	0.86%	2.07%	0.28	9.93%	20	6.94%	11	0.66%	0.54
	8.16%	23	4.82%	3	0.89%	5.14%	0.19	9.68%	22	5.72%	2	2.79%	0.61
	7.54%	25	5.07%	4	-0.18%	1.82%	0.06	9.41%	23	5.67%	1	1.07%	0.57
	8.86%	18	6.97%	18	1.02%	2.53%	0.23	9.99%	18	8.45%	18	0.83%	0.45
	8.78%	20	6.51%	16	-0.45%	6.31%	0.24	9.18%	24	7.71%	14	1.95%	0.39
Ultra Aggressive	11.03%	2	5.99%	11	1.99%	6.40%	0.63	11.47%	4	9.37%	20	3.00%	0.57
	8.90%	17	7.83%	24	0.63%	8.06%	0.21	10.69%	8	7.93%	16	2.81%	0.57
	9.20%	15	5.92%	9	0.93%	6.14%	0.33	10.35%	10	6.89%	9	2.47%	0.61
	11.31%	1	5.41%	6	3.04%	5.52%	0.75	11.86%	2	5.75%	3	3.97%	0.99
	8.10%	24	7.69%		-1.17%	7.93%	0.11	*	*	*	*	*	*

Statistics									
		Ingriter ranking		Ingriter ranking		Ingriter ranking		Ingriter ranking	
Range		3.76%							
Highest		11.31%	8.64%	3.82%	9.01%	0.75	3.10%	11.42%	4.04%
Upper Quartile		10.43%	7.23%	1.44%	6.36%	0.51	12.28%	8.65%	2.57%
Median		9.49%	6.12%	0.91%	5.50%	0.35	10.92%	7.22%	2.05%
Average		9.69%	6.33%	0.96%	4.74%	0.37	10.29%	6.63%	2.03%
Lower Quartile		8.78%	5.44%	0.63%	2.29%	0.24	10.44%	7.69%	2.06%
Lowest		7.54%	4.66%	-1.17%	0.90%	0.06	10.04%	6.54%	1.65%
Number of participants		25	25	25	25	25	24	24	24

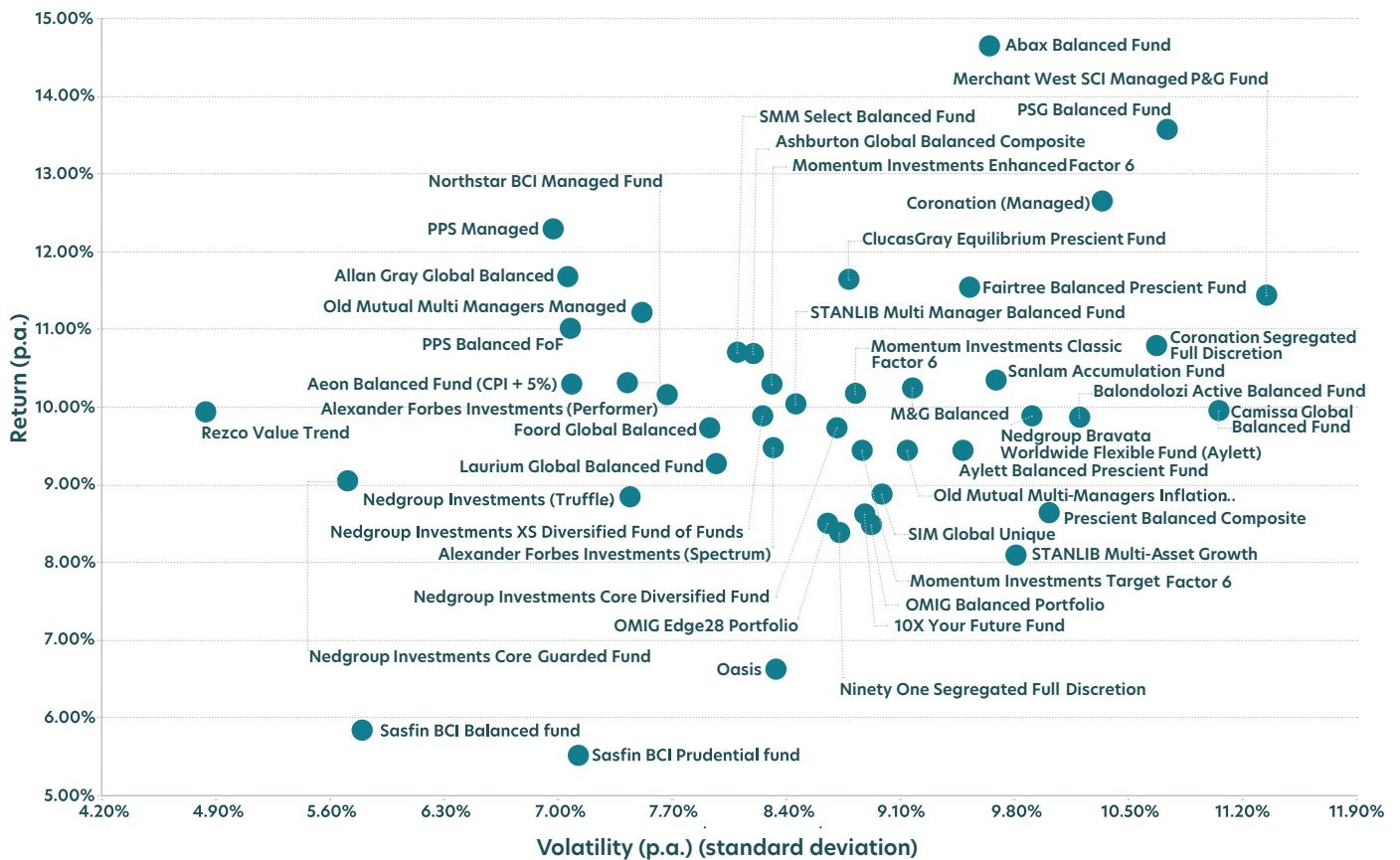
No performance history

SA and Global Manager Watch™ – Volatility vs Return

Volatility vs Return Scatterplot – SA Best Investment View 3 years ended 31 December 2024

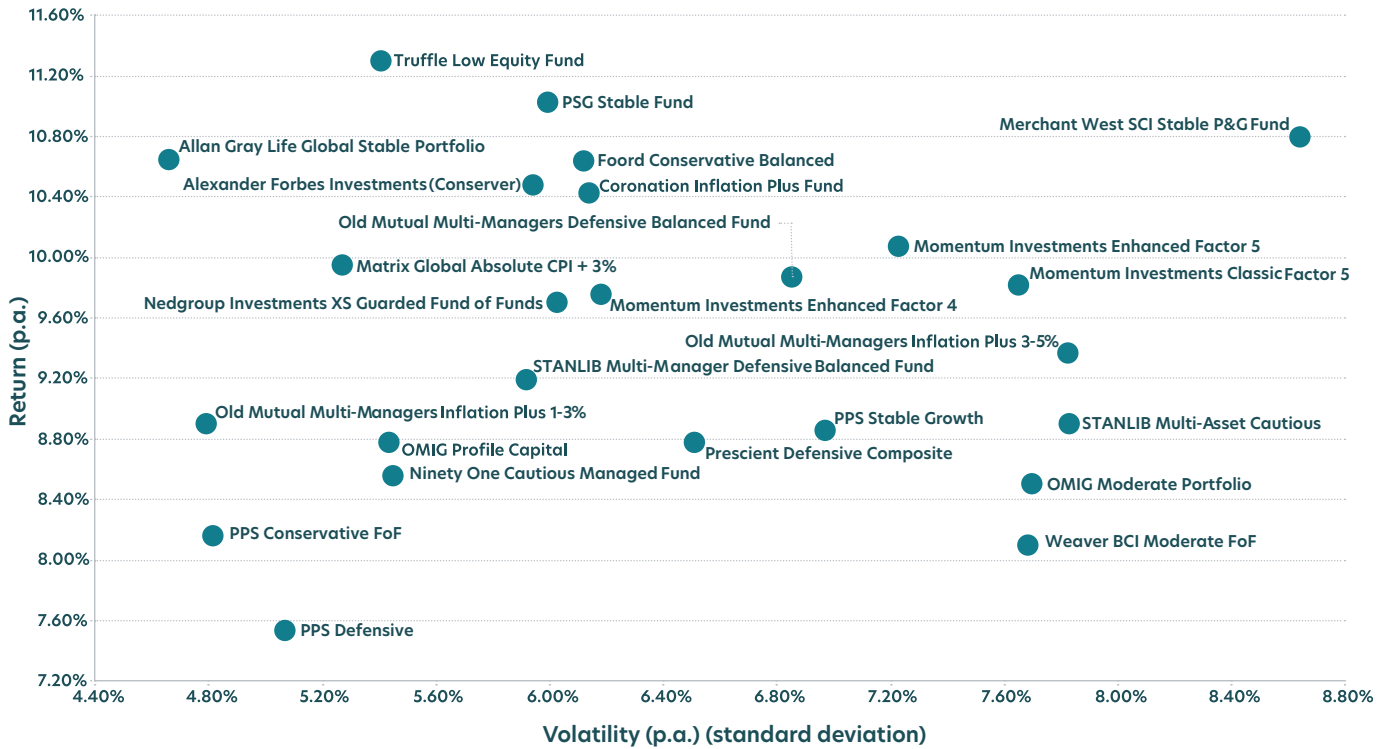


Volatility vs Return Scatterplot – Global Best Investment View 3 years ended 31 December 2024

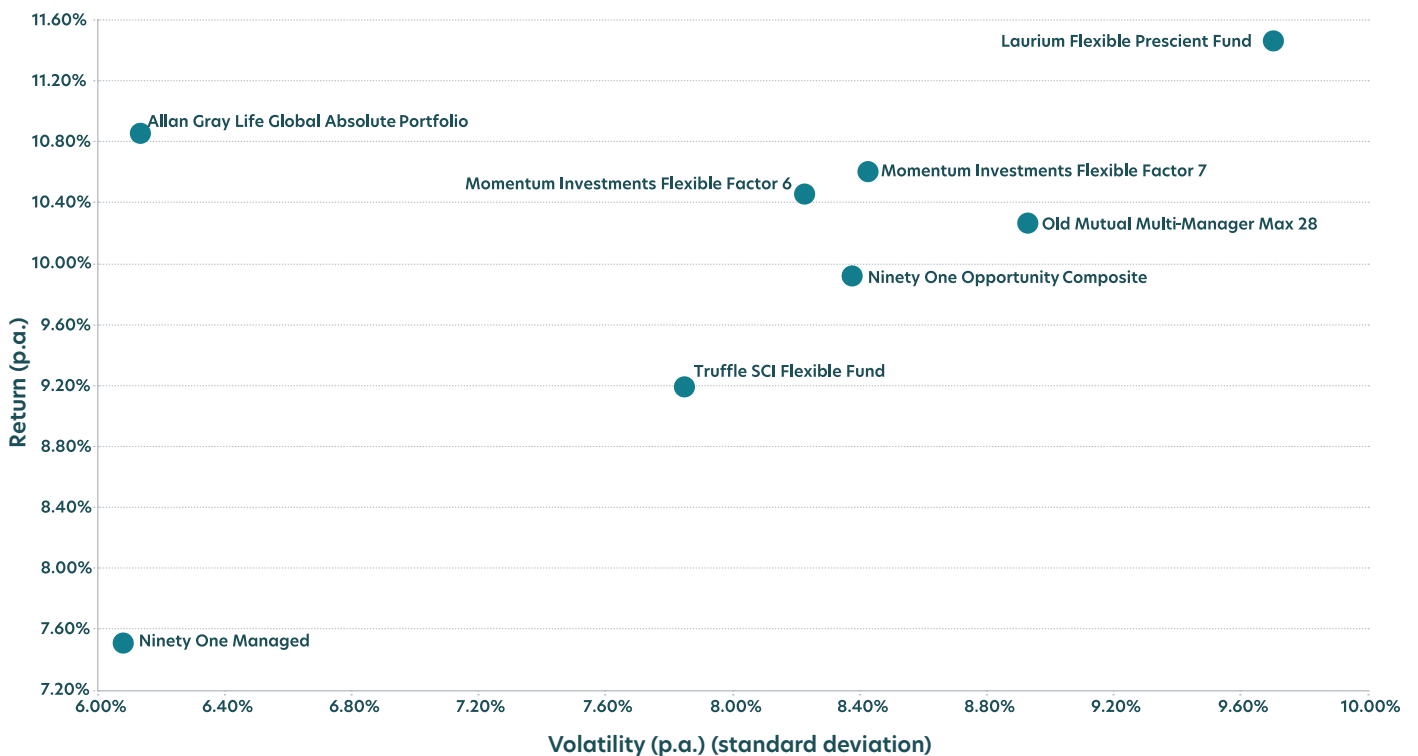


Global Balanced Manager Watch™ – Conservative and Dynamic – Volatility vs Return

Volatility vs Return Scatterplot – Global Conservative 3 years ended 31 December 2024

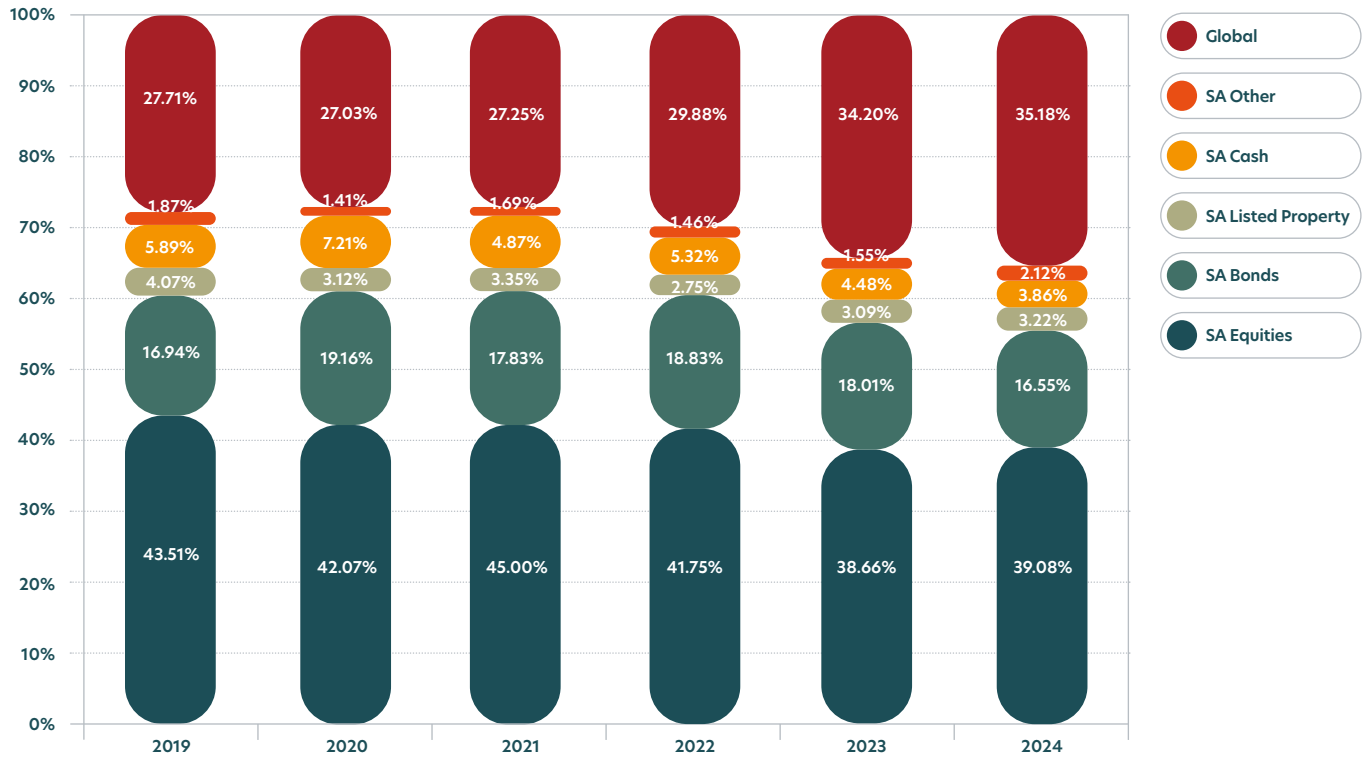


Volatility vs Return Scatterplot – Global Dynamic 3 years ended 31 December 2024

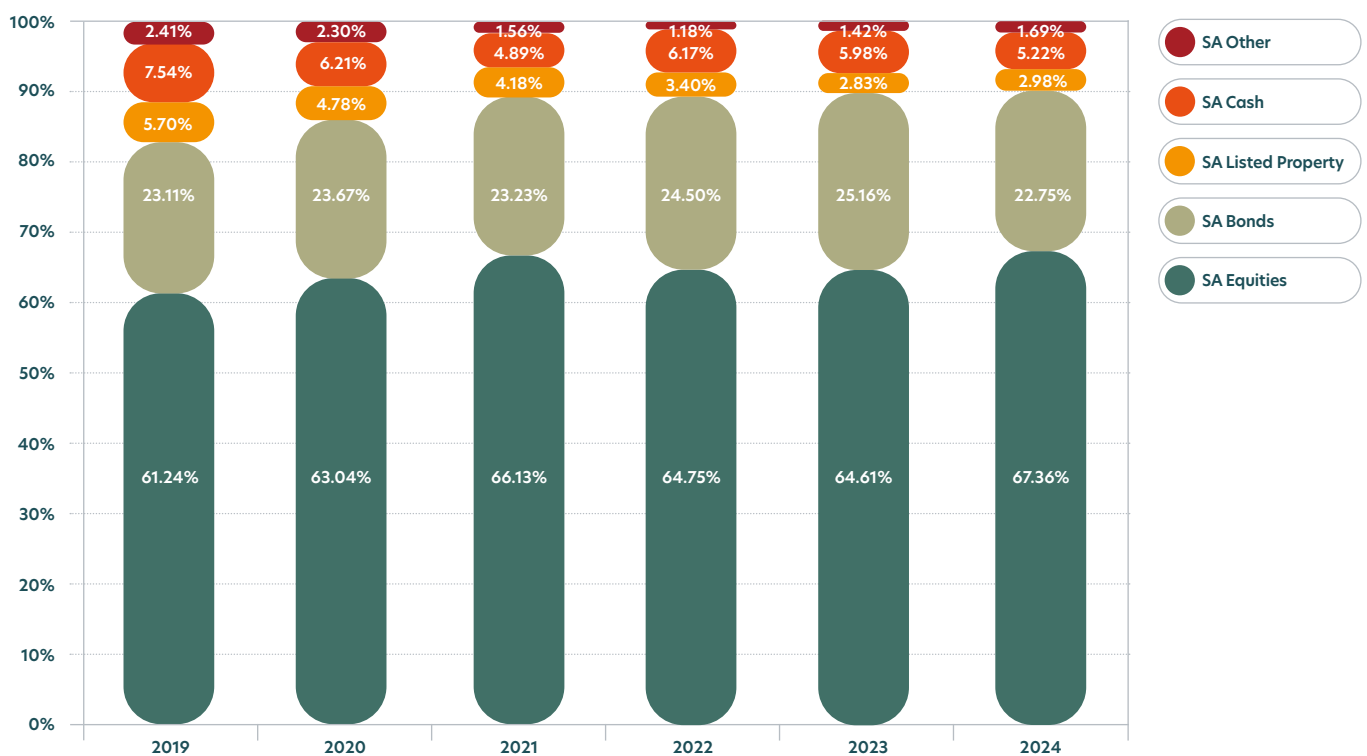


Global and SA Balanced Manager Watch™ Survey – Asset Allocation

Average Asset Allocation of Global Best Investment View as at 31 December 2024

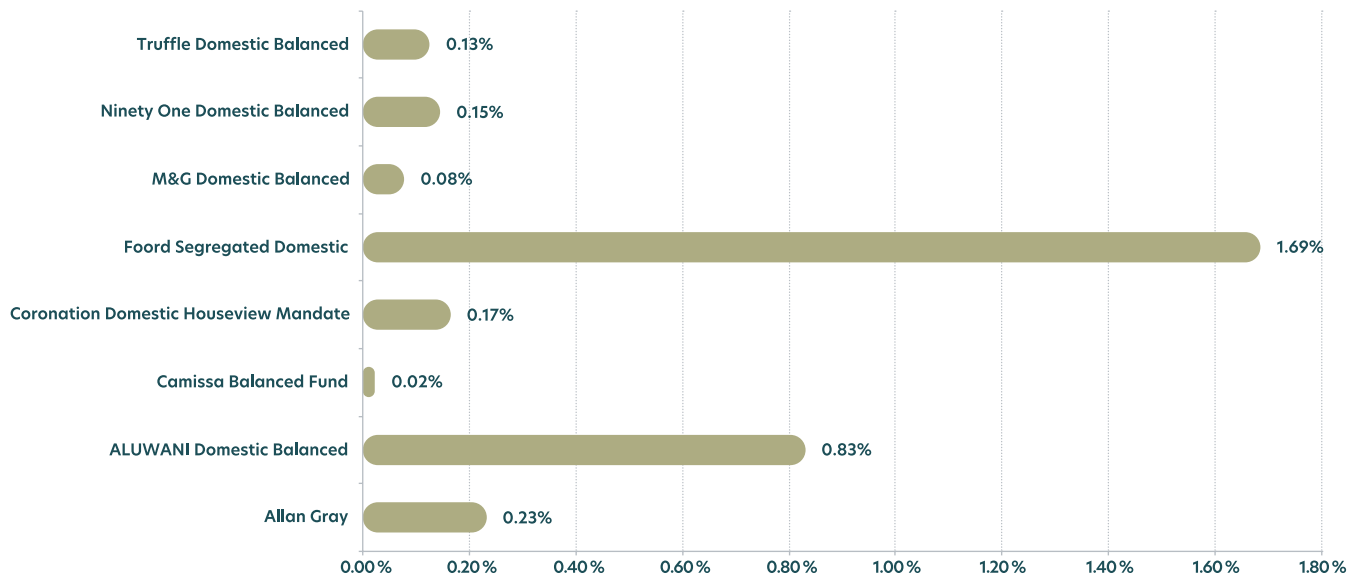


Average Asset Allocation of SA Best Investment View as at 31 December 2024



Composite Dispersion of SA Balanced Manager Watch™ Managers

SA Best Investment View

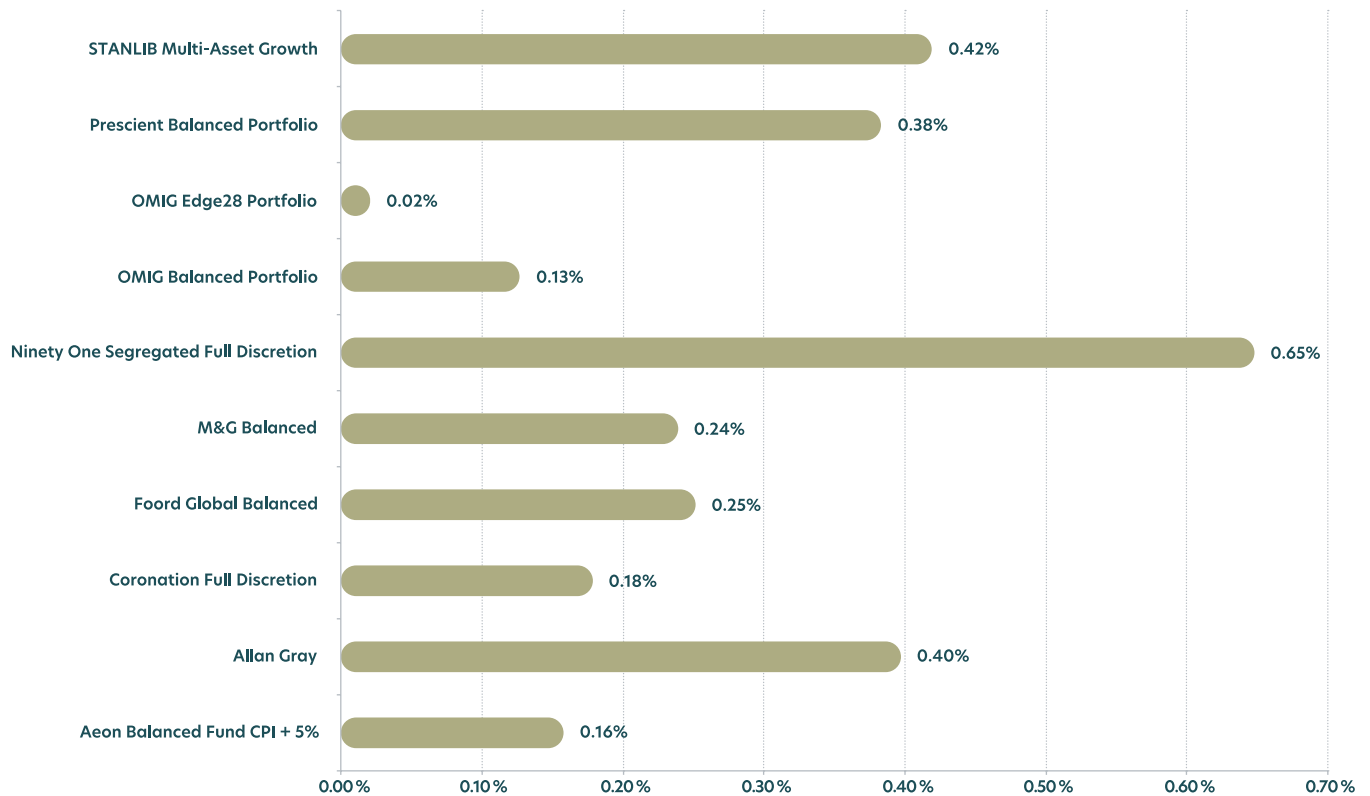


SA Best Investment View	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Allan Gray	11.50%	12.41%	12.06%	0.23%	*	*
ALUWANI Domestic Balanced	11.96%	14.40%	12.39%	0.83%	*	*
Camissa Balanced Fund	18.63%	18.68%	18.64%	0.02%		
Coronation Domestic Houseview Mandate	16.99%	17.54%	17.29%	0.17%	0.16%	0.08%
Foord Segregated Domestic	15.87%	19.74%	16.56%	1.69%	0.18%	0.21%
M&G Domestic Balanced	14.22%	14.41%	14.35%	0.08%	0.02%	0.11%
Ninety One Domestic Balanced	14.85%	15.56%	15.21%	0.15%	0.14%	0.15%
Truffle Domestic Balanced	15.88%	16.33%	16.16%	0.13%	0.18%	0.06%

* Data not available

Composite Dispersion of Global Balanced Manager Watch™ Managers

Global Best Investment View



Global Best Investment View	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Aeon Balanced Fund CPI + 5%	17.09%	17.40%	17.24%	0.16%	*	*
Allan Gray	10.02%	11.37%	10.93%	0.40%	*	*
Coronation Full Discretion	17.68%	18.20%	17.93%	0.18%	0.05%	0.02%
Foord Global Balanced	12.10%	12.88%	12.42%	0.25%	0.05%	0.06%
M&G Balanced	13.50%	14.18%	13.73%	0.24%	*	*
Ninety One Segregated Full Discretion	14.13%	18.09%	15.93%	0.65%	0.29%	0.23%
OMIG Balanced Portfolio	14.04%	14.35%	14.21%	0.13%	0.02%	0.02%
OMIG Edge28 Portfolio	14.87%	14.92%	14.90%	0.02%	0.10%	0.02%
Prescient Balanced Portfolio	14.69%	15.57%	15.22%	0.38%	*	*
STANLIB Multi-Asset Growth	15.26%	16.38%	15.85%	0.42%	0.21%	0.18%
Prescient Balanced Portfolio	14.14%	14.83%	14.48%	0.35%	*	*
SIM Global Unique	12.17%	12.87%	12.56%	0.29%	0.40%	*
Stanlib AM	13.56%	15.18%	14.05%	0.55%	0.33%	0.11%

* Data not available

Celebrating

30

years of insight, advise and impact

3

Manager Watch™ Series of Surveys

Phase three: Nurturing

After grafting, oysters are placed in a safe environment and cared for while the pearl slowly grows.

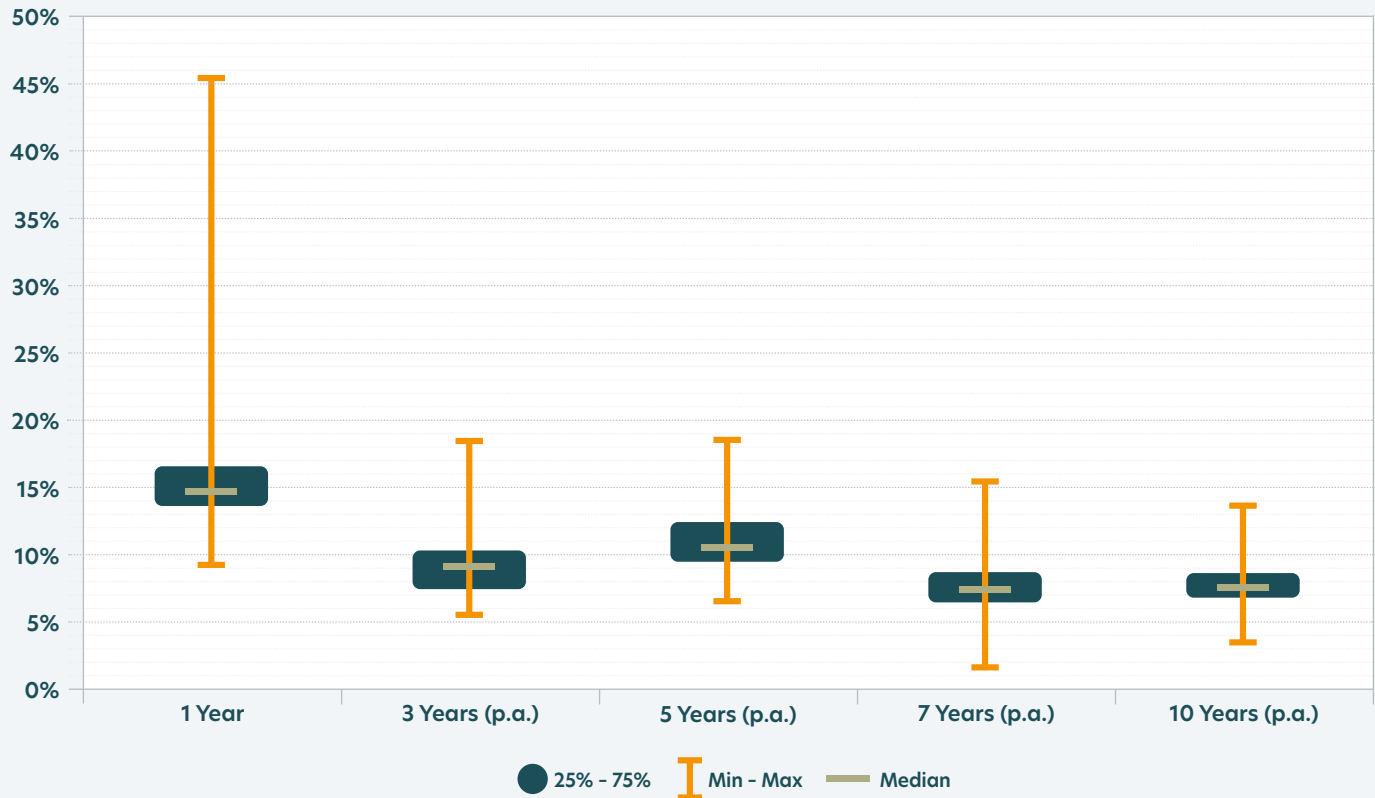
Likewise, investments need regular attention and the favourable conditions to grow and succeed over time.



SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Range of Returns of the SA Equity Total Investable Universe for the periods ending 31 December 2024



Return Statistics (Investable)

SA Equity Total	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	45.72%	18.39%	18.32%	15.43%	13.77%
Upper Quartile	16.69%	10.15%	12.40%	8.86%	8.83%
Median	14.87%	9.01%	10.86%	7.44%	7.99%
Average	15.38%	9.14%	11.36%	7.91%	8.12%
Lower Quartile	13.07%	7.56%	9.84%	6.53%	6.91%
Lowest	9.00%	5.77%	6.20%	1.40%	3.38%
Range	36.72%	12.62%	12.13%	14.03%	10.39%
Number of Participants	83	81	77	71	48

Benchmarks of Portfolios in the equity survey as a percentage of the Survey

Benchmark	% of Universe
FTSE/JSE All Share Index	3.6%
FTSE/JSE Capped All Share Index	4.8%
FTSE/JSE SWIX All Share Index	19.3%
FTSE/JSE Capped SWIX ALSI	56.6%
FTSE/JSE SWIX 40 Index	1.2%
Other	14.5%

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

General information

Investment Managers	GIPS™ (Verified/ Compliant)	Managed ITO Regulation 28? (Y/N)	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Benchmark Cognisant					
36ONE SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	18 798
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 231
Aeon Active Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	24	21 911
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	8 279
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	7 479
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	1 167
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	2 978
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	345
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	6	8 985
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	473
Ashburton Equity Fund	C	Y	FTSE/JSE All Share to 31/08/2022, FTSE/JSE Capped SWIX All Share thereafter	1	679
Balondolozzi Active Equity Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	2	745
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	1	174
BlueAlpha Equity		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 703
Cachalia Capital C Value Fund		Y	FTSE/JSE Capped All Share Index	N/A	322
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	6	4 767
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	8	5 541
Differential SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	N/A	3 306
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 862
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	801
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 983
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	16	8 226
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	4 534
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX to 31/10/2020, FTSE/JSE Capped SWIX thereafter	2	250
Mentenova Local Equity		Y	FTSE/JSE Capped SWIX All Share Index	N/A	7 064
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 614
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 167
Mianzo Active Equity Composite		Y	Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	6	9 737
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 474
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	19 729
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	6	46 929
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	15 996
Perpetua Domestic Core Equity (SWIX)		Y	FTSE/JSE SWIX All Share Index	1	6 979
Perpetua Domestic Core Equity Fund (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	1	402
PortfolioMetrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	8 065
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	13 711
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	3	956
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	12 396
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	2	10 064
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	2	5 607

V = Verified

C = Compliant

SA Equity Manager Watch™ Survey (continued)

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

General information

Investment Managers	GIPS™ (Verified/ Compliant)	Managed ITO Regulation 28? (Y/N)	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Benchmark Cognisant					
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	1 531
Terebinth Capped SWIX Composite			FTSE/JSE Capped SWIX All Share Index	N/A	394
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	13	20 064
Umtombo Wealth Moderate Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	4	1 115
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	1	718
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	7	6 277
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	182
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	6	2 087
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	222
Total					309 019

V = Verified
C = Compliant

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SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

General information

Investment Managers	GIPS™ (Verified/ Compliant)	Managed ITO Regulation 28? (Y/N)	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Not Benchmark Cognisant					
Allan Gray	V	Y	FTSE/JSE All Share Index	34	37 234
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	21	7 206
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 237
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	17 953
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	38	28 182
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	386
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	6	1 574
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	27 477
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	232
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	7 280
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	23	12 938
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	231
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	4	6 809
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 079
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	4 638
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	24	33 912
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 502
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	2	12 166
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	9 766
Perpetua Domestic Focused Equity		Y	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	9	6 526
PSG SA Equity Fund		Y	FTSE/JSE Capped SWIX All Share Index	1	778
Rezco Equity		N	FTSE/JSE All Share Index	1	2 500
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	1 396
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 542
Steyn Capital SA Equity Long Only Strategy		N	Changed from SWIX to Capped SWIX in February 2017	1	7 646
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 189
Total					242 378

Enhanced index					
Old Mutual Enhanced Indexation Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	1	280
Prescient Core Capped SWIX Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	8	7 467
Prescient Core SWIX Equity Composite	V	Y	FTSE/JSE SWIX All Share Index	1	826
Prescient Core Top 40 Equity Composite	V	Y	FTSE/JSE Top 40 Index	2	1 288
Satrix Momentum Index Composite	V	N	Satrix Momentum Index	2	2 293
Satrix Smartcore™ Index Fund	V	N	Satrix SmartCore™ Index	1	4 970
Satrix Value Composite	V	N	Satrix Value Index	1	601
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 062
Total					22 787

V = Verified
C = Compliant

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2024 - Performance Data

Investment Managers	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Benchmark Cognisant										
36ONE SA Equity Composite	25.15%	13.41%	15.20%	8.50%	18.32%	10.30%	13.39%	6.48%	12.52%	6.93%
Abax Equity Fund	16.76%	13.41%	9.36%	8.50%	10.18%	10.30%	6.16%	6.48%	7.05%	7.01%
Aeon Active Equity Fund	13.57%	13.53%	7.66%	8.25%	10.48%	9.52%	6.83%	6.18%	8.11%	7.12%
Alexander Forbes Investments Accelerator Equity	15.36%	13.42%	9.98%	8.60%	13.20%	10.49%	9.48%	6.61%	*	*
Alexander Forbes Investments Pure Equity Local	14.87%	13.42%	9.14%	8.60%	11.89%	10.49%	7.15%	6.61%	7.01%	7.10%
All Weather Capital SWIX Equity Fund	16.12%	13.53%	9.86%	8.25%	12.59%	9.52%	8.47%	6.18%	*	*
Aluwani Capped SWIX Equity Composite	11.45%	13.41%	6.78%	8.50%	8.48%	10.30%	5.57%	6.48%	*	*
ALUWANI Equity Fund	11.72%	10.70%	7.40%	7.50%	9.20%	9.05%	6.18%	5.68%	7.40%	6.78%
Argon SA Equity Capped SWIX	14.21%	13.41%	9.38%	8.50%	10.41%	10.30%	7.79%	6.48%	*	*
Argon SA Equity Fund	14.40%	13.53%	9.22%	8.25%	9.73%	9.52%	7.37%	6.18%	7.86%	7.12%
Ashburton Equity Fund	18.43%	13.41%	12.35%	7.39%	10.66%	11.36%	6.60%	8.37%	6.26%	8.64%
Balondolzi Active Equity Fund	13.99%	13.41%	9.89%	8.50%	10.80%	10.30%	*	*	*	*
Benguela SA Equity Capped SWIX Fund	12.89%	13.41%	7.56%	8.50%	9.84%	10.30%	5.84%	6.48%	*	*
BlueAlpha Equity	15.45%	13.41%	7.57%	8.50%	8.65%	10.30%	5.62%	6.48%	*	*
Cachalia Capital C Value Fund	9.75%	13.36%	6.21%	8.72%	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	12.80%	13.41%	6.13%	8.50%	9.16%	10.30%	6.65%	6.48%	*	*
Coronation Core Equity	12.67%	13.41%	8.47%	8.15%	10.12%	9.46%	6.89%	6.14%	7.49%	7.09%
Differential SA Equity Fund	15.03%	13.41%	8.08%	8.50%	*	*	*	*	*	*
Excelsia Capital Core Equity	17.69%	13.41%	6.46%	8.50%	11.06%	10.30%	7.09%	6.48%	*	*
First Avenue General Equity	16.35%	13.53%	8.80%	8.25%	8.84%	9.52%	3.98%	6.18%	4.85%	7.12%
Legacy Africa FM Capped SWIX Composite	13.25%	13.41%	9.69%	8.50%	9.97%	10.30%	6.55%	6.48%	*	*
M&G Houseview Equity	12.80%	13.41%	9.35%	8.50%	11.79%	10.30%	7.50%	6.41%	8.64%	7.22%
M&G Select Equity	15.69%	13.41%	10.90%	8.50%	13.21%	10.30%	8.56%	6.50%	9.39%	7.34%
Matrix Domestic Equity Fund	12.85%	13.41%	7.36%	8.50%	9.10%	11.48%	6.82%	7.54%	*	*
Mentenova Local Equity	17.21%	13.41%	10.91%	8.50%	13.24%	10.30%	9.40%	6.48%	*	*
Mergence CAPI Fund	13.37%	13.36%	7.95%	8.72%	11.59%	12.50%	8.36%	9.09%	8.45%	9.03%
Mergence SWIX Fund	14.18%	13.53%	7.55%	8.25%	8.81%	9.52%	5.39%	6.18%	6.62%	7.12%
Mianzo Active Equity Composite	15.77%	13.03%	9.01%	8.51%	12.29%	10.61%	8.41%	7.07%	8.15%	7.70%
Mianzo Enhanced Equity Fund	13.77%	12.60%	8.85%	8.35%	11.67%	10.63%	7.45%	6.72%	*	*
Momentum Investments Classic Equity	17.22%	13.41%	10.54%	8.50%	12.32%	10.30%	8.70%	6.38%	8.72%	7.27%
OMIG Fundamental Equity	11.98%	13.41%	7.18%	8.50%	8.84%	10.30%	5.83%	6.48%	6.17%	7.07%
OMIG Managed Alpha Portfolio	11.04%	13.41%	6.18%	8.50%	9.43%	10.30%	5.42%	6.48%	6.44%	7.12%
Perpetua Domestic Core Equity (SWIX)	14.89%	13.53%	9.47%	8.25%	10.72%	9.52%	7.17%	6.18%	*	*
Perpetua Domestic Core Equity Fund (Capped SWIX)	14.29%	13.41%	9.59%	8.50%	*	*	*	*	*	*
PortfolioMetrix BCI SA Equity Fund	15.71%	13.41%	9.44%	8.50%	11.81%	11.18%	9.34%	7.33%	8.76%	7.93%
PPS Equity Fund	16.92%	13.41%	8.86%	8.50%	12.40%	10.30%	8.74%	6.48%	*	*
Sentio General Equity (Capped SWIX)	10.95%	13.41%	5.77%	8.50%	8.70%	10.30%	5.22%	6.48%	*	*
Sentio General Equity Fund	10.72%	13.53%	5.91%	8.25%	8.41%	9.52%	5.18%	6.18%	6.28%	7.12%
SIM Moderate Equity	12.79%	13.31%	7.63%	8.16%	10.57%	9.42%	7.49%	6.16%	8.00%	7.10%
STANLIB Enhanced Multi Style Equity	14.41%	13.41%	11.70%	8.50%	13.44%	10.30%	*	*	*	*

* No performance history

SA Equity Manager Watch™ Survey (continued)

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2024 - Performance Data

Investment Managers	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Benchmark Cognisant										
STANLIB Multi-Manager SA Equity Fund	14.86%	13.41%	9.33%	8.50%	11.94%	10.30%	8.37%	6.48%	7.65%	6.95%
Terebinth Capped SWIX Composite	13.24%	13.41%	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	17.74%	13.41%	10.62%	8.50%	14.54%	10.30%	12.20%	6.48%	10.73%	7.06%
Umthombo Wealth Moderate Equity Fund	17.16%	13.53%	10.87%	8.25%	11.76%	9.52%	*	*	*	*
Visio CAPI Composite	16.49%	13.36%	8.06%	8.72%	12.81%	12.50%	9.00%	9.09%	8.13%	9.03%
Visio Capped SWIX Composite	16.92%	13.41%	8.08%	8.50%	10.86%	10.30%	6.97%	6.48%	*	*
Visio SWIX Composite	16.79%	13.53%	7.97%	8.25%	10.35%	9.52%	6.52%	6.18%	6.35%	7.12%
VunaniFM Active Capped SWIX	15.17%	13.41%	10.41%	8.50%	10.43%	10.30%	7.17%	6.48%	*	*
VunaniFM Core Equity Fund	16.26%	13.53%	10.15%	8.25%	10.11%	9.52%	7.34%	6.18%	7.90%	7.12%

Indices										
FTSE/JSE All Share Index	13.44%		8.68%		12.16%		8.92%		9.03%	
FTSE/JSE Capped All Share Index	13.36%		8.72%		12.50%		9.09%		9.03%	
FTSE/JSE SWIX All Share Index	13.53%		8.25%		9.52%		6.18%		7.12%	
FTSE/JSE Capped SWIX All Share Index	13.41%		8.50%		10.30%		6.48%		*	
FTSE/JSE Large Cap Index	9.86%		7.60%		12.03%		8.86%		8.67%	
FTSE/JSE Mid Cap Index	15.42%		8.76%		7.26%		5.77%		6.43%	
FTSE/JSE Small Cap Index	35.58%		17.47%		20.79%		11.23%		9.68%	
FTSE/JSE Top 40 Index	10.65%		7.91%		12.15%		9.01%		9.06%	
FTSE/JSE Value Index	8.60%		7.26%		10.10%		7.33%		6.38%	
FTSE/JSE Growth Index	18.00%		10.92%		13.99%		10.48%		11.08%	
S&P South Africa (DSW)	13.96%		8.58%		9.61%		6.27%		7.35%	
S&P South Africa (DSW) Capped	13.26%		8.24%		10.03%		6.39%		6.77%	

* No performance history

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2024 - Performance Data

Investment Managers	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Not Benchmark Cognisant										
Allan Gray	10.50%	13.44%	10.51%	8.68%	10.56%	12.16%	6.83%	8.92%	7.98%	9.03%
Camissa Managed Equity Fund	16.14%	13.41%	7.41%	8.50%	10.89%	10.30%	10.01%	6.66%	8.64%	7.46%
ClucasGray Equity Fund	18.26%	13.53%	11.72%	8.25%	12.90%	9.52%	9.39%	6.18%	*	*
Coronation Aggressive Equity	15.80%	13.41%	10.74%	8.50%	14.37%	10.30%	10.38%	6.48%	9.37%	7.01%
Coronation Houseview Equity	17.92%	13.41%	10.59%	8.50%	14.52%	10.30%	10.13%	6.48%	9.30%	7.01%
Denker SA Equity	17.28%	13.41%	12.49%	8.50%	13.91%	10.30%	10.21%	6.24%	7.21%	7.15%
Excelsia Capital Aggressive Equity	21.38%	13.41%	6.27%	8.50%	*	*	*	*	*	*
Fairtree Asset Management Equity fund	17.05%	13.41%	12.56%	8.50%	16.30%	10.30%	13.93%	6.48%	13.77%	7.06%
First Avenue Focused Equity	9.00%	13.53%	7.15%	8.25%	6.20%	9.52%	1.40%	6.18%	3.38%	7.12%
Foord Domestic Equity	24.43%	13.36%	14.82%	8.72%	13.93%	12.50%	8.63%	9.14%	7.16%	9.18%
Mazi Asset Management Equity CAPPED SWIX Composite	14.25%	13.41%	6.63%	8.50%	9.68%	10.30%	5.21%	6.48%	*	*
Mazi Asset Management SWIX Composite	15.12%	13.53%	6.73%	8.25%	9.31%	9.52%	5.21%	6.18%	6.37%	7.12%
Momentum Investments Trending Equity	11.73%	13.41%	6.84%	8.50%	10.08%	10.30%	8.08%	6.48%	*	*
Momentum Investments Value Equity	14.26%	13.41%	9.19%	8.50%	11.88%	10.30%	8.56%	6.48%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	13.90%	13.41%	9.78%	8.50%	11.43%	10.30%	8.26%	6.92%	8.39%	7.01%
Ninety One Equity Composite	13.34%	13.41%	7.16%	8.50%	11.49%	10.30%	8.74%	6.48%	9.17%	7.27%
Ninety One Value Composite	45.72%	13.44%	18.39%	8.68%	17.43%	12.16%	15.43%	8.92%	12.57%	9.03%
Oasis Specialist Domestic Equity	11.45%	13.48%	8.02%	7.80%	9.65%	10.02%	6.80%	6.79%	6.30%	6.40%
OMIG Premium Equity	13.53%	13.41%	8.38%	8.50%	10.20%	10.30%	7.44%	6.48%	8.09%	7.12%
Perpetua Domestic Focused Equity	16.61%	13.41%	11.84%	8.50%	11.91%	10.30%	7.29%	6.72%	6.56%	7.50%
PSG SA Equity Fund	19.01%	13.41%	*	*	*	*	*	*	*	*
Rezco Equity	14.93%	13.44%	10.12%	8.68%	14.75%	12.16%	12.59%	8.92%	*	*
SIM Aggressive Equity	15.98%	13.32%	10.38%	8.49%	16.83%	10.25%	15.05%	6.67%	12.93%	7.46%
SIM Top Choice Equity Fund	14.21%	13.39%	6.28%	8.25%	11.31%	9.46%	10.50%	6.22%	9.86%	7.14%
Steyn Capital SA Equity Long Only Strategy	30.07%	13.41%	14.92%	8.50%	15.89%	10.30%	9.23%	6.48%	9.05%	6.94%
Sygnia Absolute Focus Equity Fund	15.25%	13.53%	8.44%	8.25%	11.29%	9.52%	8.24%	6.18%	8.42%	7.12%
Enhanced Index										
Old Mutual Enhanced Indexation Capped SWIX Composite	12.90%	12.78%	8.15%	8.17%	9.34%	9.46%	6.04%	5.96%	7.36%	6.98%
Prescient Core Capped SWIX Equity Composite	14.64%	13.41%	9.08%	8.50%	10.68%	10.30%	*	*	*	*
Prescient Core SWIX Equity Composite	15.81%	13.53%	9.13%	8.25%	10.15%	9.52%	6.74%	6.18%	7.67%	7.12%
Prescient Core Top 40 Equity Composite	11.36%	10.65%	7.94%	7.91%	11.96%	12.15%	8.97%	9.01%	9.05%	9.06%
Satrix Momentum Index Composite	17.12%	17.31%	8.74%	8.87%	9.18%	9.32%	6.08%	6.35%	*	*
Satrix Smartcore™ Index Fund	9.33%	9.46%	7.43%	6.42%	10.25%	9.78%	*	*	*	*
Satrix Value Composite	11.58%	11.84%	9.61%	8.46%	12.43%	11.79%	*	*	*	*
Sygnia Core Equity Fund	13.36%	13.53%	8.20%	8.25%	9.61%	9.52%	6.17%	6.18%	6.44%	7.12%

Market Indices & Statistics										
FTSE/JSE All Share Index	13.44%		8.68%		12.16%		8.92%		9.03%	
FTSE/JSE Capped All Share Index	13.36%		8.72%		12.50%		9.09%		9.03%	
FTSE/JSE SWIX All Share Index	13.53%		8.25%		9.52%		6.18%		7.12%	
FTSE/JSE Capped SWIX All Share Index	13.41%		8.50%		10.30%		6.48%		*	
FTSE/JSE Large Cap Index	9.86%		7.60%		12.03%		8.86%		8.67%	
FTSE/JSE Mid Cap Index	15.42%		8.76%		7.26%		5.77%		6.43%	
FTSE/JSE Small Cap Index	35.58%		17.47%		20.79%		11.23%		9.68%	
FTSE/JSE Top 40 Index	10.65%		7.91%		12.15%		9.01%		9.06%	
FTSE/JSE Value Index	8.60%		7.26%		10.10%		7.33%		6.38%	
FTSE/JSE Growth Index	18.00%		10.92%		13.99%		10.48%		11.08%	
S&P South Africa (DSW)	13.96%		8.58%		9.61%		6.27%		7.35%	
S&P South Africa (DSW) Capped	13.26%		8.24%		10.03%		6.39%		6.77%	

* No performance history

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2023		2022		2021		2020		2019	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Benchmark Cognisant										
36ONE SA Equity Composite	8.17%	7.87%	12.94%	4.41%	35.15%	27.08%	12.25%	0.58%	16.26%	6.75%
Abax Equity Fund	6.44%	7.87%	5.25%	4.41%	28.15%	27.08%	-3.14%	0.58%	5.28%	6.75%
Aeon Active Equity Fund	5.33%	7.85%	4.30%	3.59%	23.72%	21.06%	6.65%	2.61%	8.96%	9.32%
Alexander Forbes Investments Accelerator Equity	6.90%	8.58%	7.89%	4.01%	33.30%	27.81%	4.83%	0.58%	10.70%	6.75%
Alexander Forbes Investments Pure Equity Local	7.07%	8.58%	5.69%	4.01%	33.18%	27.81%	1.32%	0.58%	5.29%	6.75%
All Weather Capital SWIX Equity Fund	4.48%	7.85%	9.29%	3.59%	31.20%	21.06%	4.01%	2.61%	5.38%	9.34%
Aluwani Capped SWIX Equity Composite	7.03%	7.87%	2.06%	4.41%	23.90%	27.08%	-0.40%	0.58%	7.87%	6.75%
ALUWANI Equity Fund	6.77%	7.26%	3.86%	4.63%	19.85%	17.29%	4.58%	5.86%	9.46%	8.65%
Argon SA Equity Capped SWIX	6.39%	7.87%	7.70%	4.41%	26.46%	27.08%	-0.86%	0.58%	9.68%	6.75%
Argon SA Equity Fund	6.59%	7.85%	6.86%	3.59%	21.44%	21.06%	0.51%	2.61%	11.65%	9.32%
Ashburton Equity Fund	8.07%	7.87%	10.79%	1.24%	18.09%	29.23%	-0.92%	7.00%	3.35%	12.05%
Balondolozzi Active Equity Fund	9.28%	7.87%	6.52%	4.41%	23.96%	27.08%	1.55%	0.58%	*	*
Benguela SA Equity Capped SWIX Fund	9.35%	7.87%	0.82%	4.41%	30.06%	27.08%	-1.21%	0.58%	3.15%	6.75%
BlueAlpha Equity	7.36%	7.87%	0.44%	4.41%	26.32%	27.08%	-3.72%	0.58%	7.11%	6.74%
Cachalia Capital C Value Fund	4.46%	8.42%	4.51%	4.58%	29.30%	31.71%	*	*	*	*
Camissa Core Equity Capped SWIX Fund	4.29%	7.87%	1.62%	4.41%	32.11%	27.08%	-1.84%	0.58%	9.85%	6.75%
Coronation Core Equity	8.49%	7.87%	4.39%	3.40%	21.05%	21.06%	4.81%	2.61%	11.64%	9.32%
Differential SA Equity Fund	7.04%	7.87%	2.53%	4.41%	34.10%	27.08%	*	*	*	*
Excelsia Capital Core Equity	0.64%	7.87%	1.88%	4.41%	39.38%	27.08%	0.44%	0.58%	7.08%	6.75%
First Avenue General Equity	7.22%	7.85%	3.25%	3.59%	20.16%	21.06%	-1.31%	2.61%	3.03%	9.32%
Legacy Africa FM Capped SWIX Composite	7.03%	7.87%	8.87%	4.41%	22.82%	27.08%	-0.76%	0.58%	6.97%	6.75%
M&G Houseview Equity	5.48%	7.87%	9.88%	4.41%	36.20%	27.08%	-1.95%	0.58%	4.92%	6.75%
M&G Select Equity	7.21%	7.87%	9.98%	4.41%	40.04%	27.08%	-2.64%	0.58%	4.87%	6.75%
Matrix Domestic Equity Fund	6.11%	7.87%	3.33%	4.41%	25.75%	27.08%	-0.68%	6.10%	11.37%	9.32%
Mentenova Local Equity	7.29%	7.87%	8.50%	4.41%	29.76%	27.08%	5.19%	0.58%	10.38%	6.75%
Mergence CAPI Fund	5.45%	8.42%	5.21%	4.58%	31.46%	31.71%	4.65%	6.46%	8.27%	10.52%
Mergence SWIX Fund	4.72%	7.85%	4.03%	3.59%	21.72%	21.06%	0.76%	2.61%	6.01%	9.32%
Mianzo Active Equity Composite	5.76%	8.35%	5.80%	4.31%	30.73%	23.70%	5.41%	4.79%	6.44%	9.51%
Mianzo Enhanced Equity Fund	6.41%	7.71%	6.53%	4.89%	30.76%	26.31%	3.00%	3.12%	5.98%	7.16%
Momentum Investments Classic Equity	6.49%	7.87%	8.19%	4.41%	26.64%	27.08%	4.54%	0.58%	10.80%	6.75%
OMIG Fundamental Equity	5.16%	7.87%	4.56%	4.41%	32.37%	27.08%	-6.28%	0.58%	7.63%	6.75%
OMIG Managed Alpha Portfolio	4.72%	7.87%	2.94%	4.41%	28.02%	27.08%	2.38%	0.58%	7.01%	6.75%
Perpetua Domestic Core Equity (SWIX)	6.35%	7.85%	7.35%	3.59%	22.89%	21.06%	3.22%	2.61%	10.13%	9.32%
Perpetua Domestic Core Equity Fund (Capped SWIX)	8.13%	7.87%	6.52%	4.41%	26.74%	27.08%	*	*	*	*
PortfolioMetric BCI SA Equity Fund	4.97%	7.87%	7.92%	4.41%	26.92%	27.08%	5.02%	4.67%	15.33%	9.32%
PPS Equity Fund	1.21%	7.87%	9.02%	4.41%	25.73%	27.08%	10.61%	0.58%	11.36%	6.75%
Sentio General Equity (Capped SWIX)	1.26%	7.87%	5.32%	4.41%	28.51%	27.08%	-0.19%	0.58%	5.36%	6.75%
Sentio General Equity Fund	2.64%	7.85%	4.52%	3.59%	22.11%	21.06%	3.23%	2.61%	7.39%	9.32%
SIM Moderate Equity	4.63%	7.89%	5.66%	3.51%	26.31%	20.69%	4.93%	2.71%	12.48%	9.27%
STANLIB Enhanced Multi Style Equity	10.95%	7.87%	9.80%	4.41%	32.43%	27.08%	1.78%	0.58%	5.91%	6.75%
STANLIB Multi-Manager SA Equity Fund	7.50%	7.87%	5.83%	4.41%	30.05%	27.08%	3.41%	0.58%	9.21%	6.75%
Terebinth Capped SWIX Composite	6.49%	7.87%	*	*	*	*	*	*	*	*
Truffle SA Equity Composite	4.68%	7.87%	9.84%	4.41%	27.84%	27.08%	13.93%	0.58%	16.35%	6.75%
Umthombo Wealth Moderate Equity Fund	9.45%	7.85%	6.28%	3.59%	23.30%	21.06%	3.75%	2.61%	*	*
Visio CAPI Composite	8.90%	8.42%	-0.54%	4.58%	39.87%	31.71%	3.56%	6.46%	5.57%	10.52%
Visio Capped SWIX Composite	8.29%	7.87%	-0.28%	4.41%	34.28%	27.08%	-1.22%	0.58%	2.59%	6.75%
Visio SWIX Composite	8.39%	7.85%	-0.58%	3.59%	28.31%	21.06%	1.32%	2.61%	3.88%	9.32%
VunaniFM Active Capped SWIX	8.99%	7.87%	7.24%	4.41%	24.99%	27.08%	-2.37%	0.58%	5.22%	6.75%
VunaniFM Core Equity Fund	8.95%	7.85%	5.51%	3.59%	19.81%	21.06%	1.06%	2.61%	9.03%	9.32%
Indices										
FTSE/JSE All Share Index	9.25%		3.58%		29.23%		7.00%		12.05%	
FTSE/JSE Capped All Share Index	8.42%		4.58%		31.71%		6.46%		10.52%	
FTSE/JSE SWIX All Share Index	7.85%		3.59%		21.06%		2.61%		9.32%	
FTSE/JSE Capped SWIX All Share Index	7.87%		4.41%		27.08%		0.58%		6.75%	
FTSE/JSE Large Cap Index	7.73%		5.25%		30.66%		8.44%		10.01%	
FTSE/JSE Mid Cap Index	9.70%		1.60%		28.88%		-14.37%		15.58%	
FTSE/JSE Small Cap Index	11.17%		7.55%		59.08%		-0.28%		-4.10%	
FTSE/JSE Top 40 Index	8.98%		4.21%		28.40%		9.97%		12.41%	
FTSE/JSE Value Index	2.79%		10.56%		39.34%		-5.94%		6.14%	
FTSE/JSE Growth Index	14.45%		1.06%		18.32%		19.20%		17.87%	
S&P South Africa (DSW)	8.11%		3.91%		20.52%		2.53%		9.22%	
S&P South Africa (DSW) Capped	8.07%		3.61%		26.16%		0.80%		7.23%	

* No performance history

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Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2023		2022		2021		2020		2019	
	Active Return	Rank	Active Return	Rank	Active Return	Rank	Active Return	Rank	Active Return	Rank
Benchmark Cognisant										
36ONE SA Equity Composite	0.30%	11	8.53%	2	8.07%	6	11.67%	2	9.51%	2
Abax Equity Fund	-1.42%	27	0.84%	30	1.07%	26	-3.72%	40	-1.47%	29
Aeon Active Equity Fund	-2.51%	34	0.70%	31	2.66%	21	4.04%	6	-0.35%	24
Alexander Forbes Investments Accelerator Equity	-1.68%	31	3.87%	11	5.49%	12	4.25%	5	3.95%	6
Alexander Forbes Investments Pure Equity Local	-1.51%	30	1.68%	23	5.38%	13	0.74%	16	-1.46%	28
All Weather Capital SWIX Equity Fund	-3.36%	43	5.70%	3	10.14%	3	1.40%	12	-3.96%	38
Aluwani Capped SWIX Equity Composite	-0.84%	22	-2.35%	41	-3.17%	46	-0.97%	24	1.12%	15
ALUWANI Equity Fund	-0.49%	15	-0.77%	37	2.56%	22	-1.28%	25	0.81%	17
Argon SA Equity Capped SWIX	-1.48%	28	3.29%	15	-0.61%	37	-1.43%	28	2.93%	10
Argon SA Equity Fund	-1.26%	23	3.27%	16	0.38%	31	-2.10%	34	2.33%	12
Ashburton Equity Fund	0.21%	13	9.55%	1	-11.13%	48	-7.92%	45	-8.70%	43
Balondolozzi Active Equity Fund	1.41%	4	2.10%	21	-3.12%	45	0.97%	15	*	
Benguela SA Equity Capped SWIX Fund	1.48%	3	-3.59%	44	2.98%	18	-1.79%	30	-3.60%	37
BlueAlpha Equity	-0.51%	16	-3.97%	45	-0.76%	38	-4.29%	42	0.36%	19
Cachalia Capital C Value Fund	-3.95%	45	-0.06%	35	-2.41%	44	*		*	
Camissa Core Equity Capped SWIX Fund	-3.58%	44	-2.79%	43	5.03%	16	-2.42%	35	3.10%	9
Coronation Core Equity	0.63%	7	0.99%	27	-0.01%	32	2.20%	10	2.33%	13
Differential SA Equity Fund	-0.83%	20	-1.88%	40	7.02%	10	*		*	
Excelsia Capital Core Equity	-7.23%	49	-2.53%	42	12.31%	2	-0.14%	22	0.33%	20
First Avenue General Equity	-0.63%	18	-0.35%	36	-0.90%	39	-3.92%	41	-6.29%	42
Legacy Africa FM Capped SWIX Composite	-0.83%	21	4.45%	9	-4.25%	47	-1.34%	27	0.22%	22
M&G Houseview Equity	-2.39%	33	5.47%	5	9.12%	4	-2.53%	36	-1.83%	31
M&G Select Equity	-0.66%	19	5.57%	4	12.97%	1	-3.22%	39	-1.88%	32
Matrix Domestic Equity Fund	-1.75%	32	-1.08%	38	-1.32%	41	-6.78%	43	2.05%	14
Mentenova Local Equity	-0.58%	17	4.09%	10	2.68%	20	4.61%	4	3.63%	7
Mergence CAPI Fund	-2.96%	38	0.63%	32	-0.25%	34	-1.81%	32	-2.26%	34
Mergence SWIX Fund	-3.13%	39	0.44%	33	0.66%	30	-1.85%	33	-3.30%	36
Mianzo Active Equity Composite	-2.60%	35	1.50%	25	7.03%	9	0.62%	18	-3.07%	35
Mianzo Enhanced Equity Fund	-1.30%	24	1.64%	24	4.45%	17	-0.12%	21	-1.18%	26
Momentum Investments Classic Equity	-1.37%	25	3.78%	12	-0.44%	36	3.96%	7	4.05%	5
OMIG Fundamental Equity	-2.71%	36	0.15%	34	5.30%	15	-6.86%	44	0.88%	16
OMIG Managed Alpha Portfolio	-3.14%	40	-1.47%	39	0.94%	28	1.80%	11	0.26%	21
Perpetua Domestic Core Equity (SWIX)	-1.49%	29	3.76%	13	1.82%	24	0.61%	19	0.81%	18
Perpetua Domestic Core Equity Fund (Capped SWIX)	0.26%	12	2.11%	20	-0.34%	35	*		*	
PortfolioMetrix BCI SA Equity Fund	-2.89%	37	3.51%	14	-0.15%	33	0.34%	20	6.01%	3
PPS Equity Fund	-6.65%	48	4.61%	8	-1.34%	42	10.03%	3	4.61%	4
Sentio General Equity (Capped SWIX)	-6.60%	47	0.91%	29	1.44%	25	-0.76%	23	-1.39%	27
Sentio General Equity Fund	-5.20%	46	0.93%	28	1.05%	27	0.62%	17	-1.93%	33
SIM Moderate Equity	-3.27%	42	2.15%	19	5.63%	11	2.22%	9	3.21%	8
STANLIB Enhanced Multi Style Equity	3.09%	1	5.39%	7	5.35%	14	1.21%	13	-0.84%	25
STANLIB Multi-Manager SA Equity Fund	-0.37%	14	1.42%	26	2.97%	19	2.83%	8	2.46%	11
Terebinth Capped SWIX Composite	-1.37%	26	*		*		*		*	
Truffle SA Equity Composite	-3.19%	41	5.43%	6	0.77%	29	13.35%	1	9.60%	1
Umthombo Wealth Moderate Equity Fund	1.60%	2	2.68%	18	2.24%	23	1.14%	14	*	
Visio CAPI Composite	0.48%	9	-5.12%	48	8.15%	5	-2.90%	37	-4.95%	40
Visio Capped SWIX Composite	0.42%	10	-4.69%	47	7.21%	8	-1.80%	31	-4.16%	39
Visio SWIX Composite	0.55%	8	-4.18%	46	7.24%	7	-1.28%	26	-5.44%	41
VunaniFM Active Capped SWIX	1.12%	5	2.83%	17	-2.09%	43	-2.95%	38	-1.53%	30
VunaniFM Core Equity Fund	1.10%	6	1.91%	22	-1.25%	40	-1.55%	29	-0.29%	23

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Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2023		2022		2021		2020		2019	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Not Benchmark Cognisant										
Allan Gray	9.18%	9.25%	11.88%	3.58%	29.34%	29.23%	-5.36%	7.00%	3.90%	12.05%
Camissa Managed Equity Fund	3.74%	7.87%	2.86%	4.41%	33.16%	27.08%	1.60%	0.58%	24.32%	8.93%
ClucasGray Equity Fund	5.47%	7.85%	11.78%	3.59%	43.34%	21.06%	-8.22%	2.61%	6.68%	9.32%
Coronation Aggressive Equity	7.72%	7.87%	8.86%	4.41%	31.11%	27.08%	9.89%	0.58%	15.77%	6.75%
Coronation Houseview Equity	9.78%	7.87%	4.48%	4.41%	32.10%	27.08%	10.22%	0.58%	13.95%	6.75%
Denker SA Equity	10.92%	7.87%	9.43%	4.41%	34.37%	27.08%	0.24%	0.58%	6.85%	6.75%
Excelsia Capital Aggressive Equity	-3.24%	7.87%	2.18%	4.41%	*	*	*	*	*	*
Fairtree Asset Management Equity fund	5.47%	7.87%	15.53%	4.41%	21.06%	27.08%	23.21%	0.58%	21.98%	6.75%
First Avenue Focused Equity	10.49%	7.85%	2.14%	3.59%	11.83%	21.06%	-1.82%	2.61%	2.03%	9.32%
Foord Domestic Equity	14.15%	8.42%	6.58%	4.58%	25.77%	31.71%	0.83%	6.46%	5.95%	10.52%
Mazi Asset Management Equity CAPPED SWIX Composite	0.98%	7.87%	5.07%	4.41%	36.06%	27.08%	-3.79%	0.58%	2.66%	6.75%
Mazi Asset Management SWIX Composite	1.22%	7.85%	4.33%	3.59%	29.68%	21.06%	-1.00%	2.61%	5.37%	9.32%
Momentum Investments Trending Equity	7.06%	7.87%	1.96%	4.41%	24.46%	27.08%	6.47%	0.58%	17.36%	6.75%
Momentum Investments Value Equity	1.39%	7.87%	12.38%	4.41%	36.89%	27.08%	-1.63%	0.58%	7.25%	6.75%
Nedgroup Investments SA Equity Fund (Laurium)	3.55%	7.87%	12.16%	4.41%	29.20%	27.08%	0.53%	0.58%	8.37%	5.12%
Ninety One Equity Composite	3.93%	7.87%	4.47%	4.41%	30.94%	27.08%	6.90%	0.58%	12.21%	6.75%
Ninety One Value Composite	11.03%	9.25%	2.57%	3.58%	45.56%	29.23%	-7.56%	7.00%	28.53%	12.05%
Oasis Specialist Domestic Equity	6.83%	6.95%	5.87%	3.21%	23.57%	26.19%	1.77%	1.97%	7.40%	8.06%
OMIG Premium Equity	8.33%	7.87%	3.53%	4.41%	22.93%	27.08%	3.85%	0.58%	9.97%	6.75%
Perpetua Domestic Focused Equity	9.51%	7.87%	9.53%	4.41%	34.72%	27.08%	-6.85%	0.58%	3.73%	9.33%
PSG SA Equity Fund	13.38%	7.87%	*	*	*	*	*	*	*	*
Rezco Equity	15.16%	9.25%	0.89%	3.58%	23.59%	29.23%	20.54%	7.00%	16.56%	12.05%
SIM Aggressive Equity	3.03%	7.90%	12.56%	4.45%	56.17%	26.57%	3.60%	0.75%	25.89%	6.77%
SIM Top Choice Equity Fund	-0.61%	7.89%	5.75%	3.68%	30.86%	20.52%	8.79%	2.79%	25.03%	9.27%
Steyn Capital SA Equity Long Only Strategy	12.92%	7.87%	3.34%	4.41%	51.40%	27.08%	-9.03%	0.58%	3.80%	6.75%
Sygnia Absolute Focus Equity Fund	5.25%	7.85%	5.12%	3.59%	29.50%	21.06%	3.38%	2.61%	11.70%	9.32%
Enhanced index										
Old Mutual Enhanced Indexation Capped SWIX Composite	6.95%	7.26%	4.77%	4.63%	16.23%	17.29%	6.29%	5.86%	9.29%	8.63%
Prescient Core Capped SWIX Equity Composite	8.41%	7.87%	4.43%	4.41%	26.91%	27.08%	0.82%	0.58%	7.40%	6.75%
Prescient Core SWIX Equity Composite	8.47%	7.85%	3.46%	3.59%	20.98%	21.06%	3.14%	2.61%	10.02%	9.32%
Prescient Core Top 40 Equity Composite	9.31%	8.98%	3.30%	4.21%	27.32%	28.40%	9.88%	9.97%	12.96%	12.41%
Satrix Momentum Index Composite	6.03%	6.05%	3.54%	3.73%	25.01%	25.34%	-3.50%	-3.47%	17.34%	17.78%
Satrix Smartcore™ Index Fund	7.94%	4.70%	5.05%	5.16%	29.01%	29.56%	1.85%	2.10%	*	*
Satrix Value Composite	7.73%	3.85%	9.56%	9.84%	36.00%	36.37%	0.28%	0.36%	3.12%	3.30%
Sygnia Core Equity Fund	8.02%	7.85%	3.44%	3.59%	22.02%	21.06%	2.37%	2.61%	9.30%	9.32%
Indices										
FTSE/JSE All Share Index	9.25%		3.58%		29.23%		7.00%		12.05%	
FTSE/JSE Capped All Share Index	8.42%		4.58%		31.71%		6.46%		10.52%	
FTSE/JSE SWIX All Share Index	7.85%		3.59%		21.06%		2.61%		9.32%	
FTSE/JSE Capped SWIX All Share Index	7.87%		4.41%		27.08%		0.58%		6.75%	
FTSE/JSE Large Cap Index	7.73%		5.25%		30.66%		8.44%		10.01%	
FTSE/JSE Mid Cap Index	9.70%		1.60%		28.88%		-14.37%		15.58%	
FTSE/JSE Small Cap Index	11.17%		7.55%		59.08%		-0.28%		-4.10%	
FTSE/JSE Top 40 Index	8.98%		4.21%		28.40%		9.97%		12.41%	
FTSE/JSE Value Index	2.79%		10.56%		39.34%		-5.94%		6.14%	
FTSE/JSE Growth Index	14.45%		1.06%		18.32%		19.20%		17.87%	
S&P South Africa (DSW)	8.11%		3.91%		20.52%		2.53%		9.22%	
S&P South Africa (DSW) Capped	8.07%		3.61%		26.16%		0.80%		7.23%	

* No performance history

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2023		2022		2021		2020		2019	
	Active Return	Rank	Active Return	Rank	Active Return	Rank	Active Return	Rank	Active Return	Rank
Not Benchmark Cognisant										
Allan Gray	-0.08%	11	8.30%	2	0.12%	17	-12.36%	23	-8.14%	24
Camissa Managed Equity Fund	-4.12%	19	-1.55%	22	6.08%	12	1.02%	10	15.39%	4
ClucasGray Equity Fund	-2.37%	15	8.18%	3	22.28%	3	-10.83%	22	-2.64%	17
Coronation Aggressive Equity	-0.14%	13	4.45%	9	4.03%	14	9.32%	4	9.02%	7
Coronation Houseview Equity	1.92%	7	0.07%	16	5.02%	13	9.64%	3	7.20%	8
Denker SA Equity	3.06%	5	5.02%	8	7.29%	11	-0.33%	14	0.10%	15
Excelsia Capital Aggressive Equity	-11.11%	26	-2.23%	23	*		*		*	
Fairtree Asset Management Equity fund	-2.40%	16	11.11%	1	-6.01%	23	22.63%	1	15.23%	5
First Avenue Focused Equity	2.64%	6	-1.46%	21	-9.23%	24	-4.43%	18	-7.28%	23
Foord Domestic Equity	5.73%	2	2.00%	12	-5.94%	22	-5.63%	19	-4.57%	21
Mazi Asset Management Equity CAPPED SWIX Composite	-6.89%	24	0.66%	15	8.99%	7	-4.36%	17	-4.09%	20
Mazi Asset Management SWIX Composite	-6.62%	23	0.74%	14	8.62%	8	-3.61%	16	-3.95%	19
Momentum Investments Trending Equity	-0.81%	14	-2.45%	24	-2.61%	18	5.89%	7	10.61%	6
Momentum Investments Value Equity	-6.47%	22	7.97%	5	9.82%	6	-2.20%	15	0.50%	14
Nedgroup Investments SA Equity Fund (Laurium)	-4.32%	20	7.75%	6	2.12%	16	-0.05%	12	3.25%	11
Ninety One Equity Composite	-3.94%	18	0.06%	17	3.87%	15	6.33%	5	5.46%	9
Ninety One Value Composite	1.78%	8	-1.01%	19	16.33%	4	-14.56%	24	16.48%	2
Oasis Specialist Domestic Equity	-0.12%	12	2.66%	10	-2.62%	19	-0.21%	13	-0.66%	16
OMIG Premium Equity	0.46%	10	-0.88%	18	-4.15%	20	3.28%	8	3.22%	12
Perpetua Domestic Focused Equity	1.65%	9	5.12%	7	7.65%	10	-7.43%	20	-5.59%	22
PSG SA Equity Fund	5.52%	3	*		*		*		*	
Rezco Equity	5.91%	1	-2.69%	25	-5.63%	21	13.54%	2	4.51%	10
SIM Aggressive Equity	-4.87%	21	8.11%	4	29.60%	1	2.85%	9	19.12%	1
SIM Top Choice Equity Fund	-8.50%	25	2.08%	11	10.34%	5	5.99%	6	15.76%	3
Steyn Capital SA Equity Long Only Strategy	5.06%	4	-1.07%	20	24.33%	2	-9.60%	21	-2.95%	18
Sygnia Absolute Focus Equity Fund	-2.59%	17	1.52%	13	8.44%	9	0.77%	11	2.38%	13
Enhanced index										
Old Mutual Enhanced Indexation Capped SWIX Composite	-0.30%	8	0.14%	1	-1.05%	7	0.43%	2	0.66%	2
Prescient Core Capped SWIX Equity Composite	0.54%	4	0.02%	2	-0.16%	3	0.24%	3	0.65%	3
Prescient Core SWIX Equity Composite	0.62%	3	-0.13%	4	-0.08%	2	0.53%	1	0.70%	1
Prescient Core Top 40 Equity Composite	0.33%	5	-0.90%	8	-1.09%	8	-0.09%	5	0.55%	4
Satrix Momentum Index Composite	-0.01%	7	-0.19%	6	-0.34%	4	-0.03%	4	-0.44%	7
Satrix Smartcore™ Index Fund	3.24%	2	-0.12%	3	-0.56%	6	-0.26%	8	*	
Satrix Value Composite	3.89%	1	-0.28%	7	-0.37%	5	-0.09%	6	-0.19%	6
Sygnia Core Equity Fund	0.18%	6	-0.16%	5	0.96%	1	-0.24%	7	-0.02%	5

* No performance history

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2024 - Performance Data

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

Investment Managers	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years(p.a.)	Rank	Active Return 10 Years (p.a.)	Rank
Benchmark Cognisant										
36ONE SA Equity Composite	11.74%	1	6.70%	1	8.02%	1	6.91%	1	5.58%	1
Abax Equity Fund	3.35%	10	0.87%	20	-0.12%	31	-0.32%	30	0.04%	15
Aeon Active Equity Fund	0.04%	34	-0.59%	34	0.97%	18	0.65%	21	0.98%	6
Alexander Forbes Investments Accelerator Equity	1.94%	20	1.38%	13	2.71%	7	2.86%	4	*	
Alexander Forbes Investments Pure Equity Local	1.44%	24	0.53%	24	1.41%	14	0.54%	23	-0.09%	16
All Weather Capital SWIX Equity Fund	2.59%	16	1.61%	11	3.07%	4	2.29%	6	*	
Aluwani Capped SWIX Equity Composite	-1.96%	45	-1.72%	42	-1.81%	44	-0.91%	37	*	
ALUWANI Equity Fund	1.02%	27	-0.10%	29	0.14%	28	0.49%	25	0.63%	12
Argon SA Equity Capped SWIX	0.80%	31	0.88%	19	0.11%	30	1.31%	13	*	
Argon SA Equity Fund	0.87%	30	0.98%	17	0.21%	27	1.20%	14	0.73%	10
Ashburton Equity Fund	5.02%	2	4.96%	2	-0.70%	35	-1.77%	41	-2.38%	25
Balondoloz Active Equity Fund	0.58%	33	1.39%	12	0.51%	25	*		*	
Benguela SA Equity Capped SWIX Fund	-0.52%	38	-0.94%	39	-0.46%	33	-0.64%	31	*	
BlueAlpha Equity	2.04%	19	-0.93%	38	-1.65%	43	-0.86%	36	*	
Cachalia Capital C Value Fund	-3.61%	49	-2.51%	47	*		*		*	
Camissa Core Equity Capped SWIX Fund	-0.61%	42	-2.37%	46	-1.14%	40	0.16%	27	*	
Coronation Core Equity	-0.74%	43	0.32%	28	0.66%	21	0.75%	18	0.40%	14
Differential SA Equity Fund	1.62%	22	-0.42%	32	*		*		*	
Excelsia Capital Core Equity	4.28%	4	-2.04%	43	0.76%	20	0.61%	22	*	
First Avenue General Equity	2.82%	13	0.56%	23	-0.68%	34	-2.20%	42	-2.27%	24
Legacy Africa FM Capped SWIX Composite	-0.16%	36	1.19%	15	-0.33%	32	0.07%	28	*	
M&G Houseview Equity	-0.61%	41	0.85%	21	1.49%	13	1.09%	16	1.41%	5
M&G Select Equity	2.28%	18	2.41%	6	2.92%	6	2.06%	8	2.05%	3
Matrix Domestic Equity Fund	-0.56%	40	-1.14%	40	-2.39%	45	-0.71%	33	*	
Mentenova Local Equity	3.80%	6	2.41%	5	2.94%	5	2.92%	3	*	
Mergence CAPI Fund	0.01%	35	-0.78%	37	-0.91%	38	-0.74%	34	-0.58%	18
Mergence SWIX Fund	0.65%	32	-0.70%	36	-0.70%	36	-0.79%	35	-0.50%	17
Mianzo Active Equity Composite	2.74%	14	0.51%	25	1.67%	11	1.34%	11	0.45%	13
Mianzo Enhanced Equity Fund	1.16%	26	0.49%	26	1.05%	17	0.73%	19	*	
Momentum Investments Classic Equity	3.81%	5	2.04%	8	2.03%	10	2.32%	5	1.45%	4
OMIG Fundamental Equity	-1.43%	44	-1.32%	41	-1.46%	41	-0.66%	32	-0.90%	22
OMIG Managed Alpha Portfolio	-2.36%	46	-2.32%	44	-0.87%	37	-1.06%	39	-0.68%	19
Perpetua Domestic Core Equity (SWIX)	1.35%	25	1.22%	14	1.20%	15	0.99%	17	*	
Perpetua Domestic Core Equity Fund (Capped SWIX)	0.89%	29	1.10%	16	*		*		*	
PortfolioMetrix BCI SA Equity Fund	2.30%	17	0.94%	18	0.62%	22	2.01%	9	0.83%	8
PPS Equity Fund	3.51%	8	0.37%	27	2.11%	9	2.25%	7	*	
Sentio General Equity (Capped SWIX)	-2.46%	47	-2.73%	48	-1.60%	42	-1.26%	40	*	
Sentio General Equity Fund	-2.81%	48	-2.34%	45	-1.11%	39	-1.00%	38	-0.84%	21
SIM Moderate Equity	-0.52%	39	-0.53%	33	1.15%	16	1.32%	12	0.90%	7
STANLIB Enhanced Multi Style Equity	1.00%	28	3.20%	3	3.14%	3	*		*	
STANLIB Multi-Manager SA Equity Fund	1.45%	23	0.83%	22	1.64%	12	1.89%	10	0.70%	11
Terebinth Capped SWIX Composite	-0.17%	37	*		*		*		*	
Truffle SA Equity Composite	4.33%	3	2.12%	7	4.25%	2	5.72%	2	3.67%	2
Umthombo Wealth Moderate Equity Fund	3.63%	7	2.62%	4	2.24%	8	*		*	
Visio CAPI Composite	3.13%	12	-0.67%	35	0.31%	26	-0.10%	29	-0.90%	23
Visio Capped SWIX Composite	3.51%	9	-0.42%	31	0.57%	24	0.49%	24	*	
Visio SWIX Composite	3.25%	11	-0.28%	30	0.83%	19	0.34%	26	-0.77%	20
VunaniFM Active Capped SWIX	1.76%	21	1.92%	9	0.14%	29	0.69%	20	*	
VunaniFM Core Equity Fund	2.73%	15	1.90%	10	0.59%	23	1.16%	15	0.77%	9
Indices										
FTSE/JSE All Share Index	13.44%		8.68%		12.16%		8.92%		9.03%	
FTSE/JSE Capped All Share Index	13.36%		8.72%		12.50%		9.09%		9.03%	
FTSE/JSE SWIX All Share Index	13.53%		8.25%		9.52%		6.18%		7.12%	
FTSE/JSE Capped SWIX All Share Index	13.41%		8.50%		10.30%		6.48%		*	
FTSE/JSE Large Cap Index	9.86%		7.60%		12.03%		8.86%		8.67%	
FTSE/JSE Mid Cap Index	15.42%		8.76%		7.26%		5.77%		6.43%	
FTSE/JSE Small Cap Index	35.58%		17.47%		20.79%		11.23%		9.68%	
FTSE/JSE Top 40 Index	10.65%		7.91%		12.15%		9.01%		9.06%	
FTSE/JSE Value Index	8.60%		7.26%		10.10%		7.33%		6.38%	
FTSE/JSE Growth Index	18.00%		10.92%		13.99%		10.48%		11.08%	
S&P South Africa (DSW)	13.96%		8.58%		9.61%		6.27%		7.35%	
S&P South Africa (DSW) Capped	13.26%		8.24%		10.03%		6.39%		6.77%	

* No performance history

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2024 - Risk vs Return

Investment Managers	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
Not Benchmark Cognisant										
Allan Gray	-2.94%	25	1.83%	11	-1.60%	23	-2.09%	23	-1.05%	17
Camissa Managed Equity Fund	2.73%	11	-1.09%	18	0.59%	17	3.35%	9	1.18%	11
ClucasGray Equity Fund	4.73%	6	3.47%	6	3.38%	8	3.21%	10	*	
Coronation Aggressive Equity	2.40%	13	2.24%	8	4.07%	6	3.90%	6	2.36%	5
Coronation Houseview Equity	4.52%	7	2.09%	9	4.22%	5	3.65%	8	2.29%	6
Denker SA Equity	3.88%	8	4.00%	5	3.61%	7	3.97%	5	0.06%	13
Excelsia Capital Aggressive Equity	7.97%	4	-2.23%	25	*		*		*	
Fairtree Asset Management Equity fund	3.64%	9	4.06%	4	6.00%	2	7.45%	2	6.70%	1
First Avenue Focused Equity	-4.53%	26	-1.10%	19	-3.32%	24	-4.78%	24	-3.74%	19
Foord Domestic Equity	11.07%	3	6.10%	3	1.43%	14	-0.51%	20	-2.03%	18
Mazi Asset Management Equity CAPPED SWIX Composite	0.84%	18	-1.87%	23	-0.62%	22	-1.27%	22	*	
Mazi Asset Management SWIX Composite	1.59%	15	-1.52%	21	-0.21%	19	-0.97%	21	-0.75%	15
Momentum Investments Trending Equity	-1.68%	23	-1.66%	22	-0.22%	20	1.60%	15	*	
Momentum Investments Value Equity	0.86%	17	0.69%	14	1.59%	13	2.08%	13	*	
Nedgroup Investments SA Equity Fund (Laurium)	0.49%	20	1.28%	13	1.14%	16	1.34%	16	1.39%	9
Ninety One Equity Composite	-0.07%	22	-1.34%	20	1.19%	15	2.26%	12	1.90%	8
Ninety One Value Composite	32.28%	1	9.71%	1	5.27%	4	6.51%	3	3.54%	3
Oasis Specialist Domestic Equity	-2.04%	24	0.22%	15	-0.37%	21	0.01%	19	-0.10%	14
OMIG Premium Equity	0.12%	21	-0.11%	17	-0.09%	18	0.96%	17	0.98%	12
Perpetua Domestic Focused Equity	3.20%	10	3.34%	7	1.61%	12	0.57%	18	-0.94%	16
PSG SA Equity Fund	5.60%	5	*		*		*		*	
Rezco Equity	1.49%	16	1.44%	12	2.59%	9	3.67%	7	*	
SIM Aggressive Equity	2.66%	12	1.89%	10	6.58%	1	8.38%	1	5.47%	2
SIM Top Choice Equity Fund	0.83%	19	-1.97%	24	1.86%	10	4.27%	4	2.72%	4
Steyn Capital SA Equity Long Only Strategy	16.66%	2	6.42%	2	5.59%	3	2.74%	11	2.11%	7
Sygnia Absolute Focus Equity Fund	1.72%	14	0.19%	16	1.77%	11	2.07%	14	1.30%	10

Enhanced Index										
Old Mutual Enhanced Indexation Capped SWIX Composite	0.12%	4	-0.02%	6	-0.12%	6	0.08%	2	0.38%	2
Prescient Core Capped SWIX Equity Composite	1.23%	2	0.58%	4	0.38%	4	*		*	
Prescient Core SWIX Equity Composite	2.28%	1	0.88%	3	0.63%	1	0.56%	1	0.55%	1
Prescient Core Top 40 Equity Composite	0.71%	3	0.03%	5	-0.19%	8	-0.03%	4	-0.01%	3
Satrix Momentum Index Composite	-0.20%	7	-0.13%	8	-0.14%	7	-0.27%	5	*	
Satrix Smartcore™ Index Fund	-0.13%	5	1.01%	2	0.47%	3	*		*	
Satrix Value Composite	-0.26%	8	1.16%	1	0.63%	2	*		*	
Sygnia Core Equity Fund	-0.17%	6	-0.05%	7	0.09%	5	-0.01%	3	-0.69%	4

Indices										
FTSE/JSE All Share Index	13.44%		8.68%		12.16%		8.92%		9.03%	
FTSE/JSE Capped All Share Index	13.36%		8.72%		12.50%		9.09%		9.03%	
FTSE/JSE SWIX All Share Index	13.53%		8.25%		9.52%		6.18%		7.12%	
FTSE/JSE Capped SWIX All Share Index	13.41%		8.50%		10.30%		6.48%		*	
FTSE/JSE Large Cap Index	9.86%		7.60%		12.03%		8.86%		8.67%	
FTSE/JSE Mid Cap Index	15.42%		8.76%		7.26%		5.77%		6.43%	
FTSE/JSE Small Cap Index	35.58%		17.47%		20.79%		11.23%		9.68%	
FTSE/JSE Top 40 Index	10.65%		7.91%		12.15%		9.01%		9.06%	
FTSE/JSE Value Index	8.60%		7.26%		10.10%		7.33%		6.38%	
FTSE/JSE Growth Index	18.00%		10.92%		13.99%		10.48%		11.08%	
S&P South Africa (DSW)	13.96%		8.58%		9.61%		6.27%		7.35%	
S&P South Africa (DSW) Capped	13.26%		8.24%		10.03%		6.39%		6.77%	

* No performance history

SA Equity Manager Watch™ Survey Risk

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2024 – Risk vs Return

Investment Managers	Calculated on 3 year performance returns						Calculated on 5 year performance returns											
	3 year return	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Information Ratio	Rank		
Benchmark Cognisant																		
36ONE SA Equity Composite	15.20%	1	12.49%	4	6.70%	1	4.23%	1	18.32%	1	15.41%	1	7	8.02%	1	4.65%	1.73	1
Abax Equity Fund	9.36%	19	13.43%	21	0.87%	20	2.70%	0.32	22	10.18%	29	15.96%	10	-0.12%	31	2.92%	-0.04	31
Aeon Active Equity Fund	7.66%	34	14.19%	35	-0.59%	34	4.03%	-0.15	31	10.48%	25	16.05%	12	0.97%	18	4.06%	0.24	21
Alexander Forbes Investments Accelerator Equity	9.98%	11	12.64%	6	1.38%	13	2.58%	0.53	13	13.20%	6	16.14%	14	2.71%	7	2.58%	1.05	5
Alexander Forbes Investments Pure Equity Local	9.14%	23	13.31%	17	0.53%	24	1.64%	0.32	21	11.89%	13	16.85%	24	1.41%	14	1.67%	0.84	7
All Weather Capital SWIX Equity Fund	9.86%	13	12.79%	10	1.61%	11	2.55%	0.63	10	12.59%	8	16.78%	23	3.07%	4	3.60%	0.85	6
Aluwani Capped SWIX Equity Composite	6.78%	42	13.88%	30	-1.72%	42	1.27%	-1.36	47	8.48%	44	16.58%	19	-1.81%	44	2.10%	-0.86	45
ALUWANI Equity Fund	7.40%	39	14.18%	34	-0.10%	29	2.65%	-0.04	29	9.20%	36	15.07%	5	0.14%	28	3.11%	0.05	29
Argon SA Equity Capped SWIX	9.38%	18	13.52%	23	0.88%	19	1.83%	0.48	15	10.41%	27	17.64%	38	0.11%	30	2.38%	0.05	28
Argon SA Equity Fund	9.22%	22	13.58%	25	0.98%	17	1.82%	0.54	12	9.73%	34	16.71%	22	0.21%	27	2.39%	0.09	27
Ashburton Equity Fund	12.35%	2	13.10%	14	4.96%	2	3.73%	1.33	3	10.66%	23	14.69%	3	-0.70%	35	4.52%	-0.15	34
Balondolazi Active Equity Fund	9.89%	12	14.00%	31	1.39%	12	1.48%	0.94	6	10.80%	21	17.13%	29	0.51%	25	1.96%	0.26	18
Benguela SA Equity Capped SWIX Fund	7.56%	37	14.36%	42	-0.94%	39	2.45%	-0.38	40	9.84%	33	16.11%	13	-0.46%	33	3.65%	-0.12	32
BlueAlpha Equity	7.57%	36	14.29%	40	-0.93%	38	2.96%	-0.31	38	8.65%	43	14.61%	2	-1.65%	43	5.93%	-0.28	37
Cachalia Capital C Value Fund	6.21%	44	15.51%	48	-2.51%	47	5.19%	-0.48	42	*	*	*	*	*	*	*	*	*
Camissa Core Equity Capped SWIX Fund	6.13%	46	14.49%	44	-2.37%	46	2.16%	-1.10	44	9.16%	37	18.58%	43	-1.14%	40	3.40%	-0.33	38
Coronation Core Equity	8.47%	28	13.59%	26	0.32%	28	2.19%	0.14	27	10.12%	30	15.28%	6	0.66%	21	2.63%	0.25	19
Differential SA Equity Fund	8.08%	30	14.20%	36	-0.42%	32	2.69%	-0.16	33	*	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	6.46%	43	14.23%	37	-2.04%	43	2.34%	-0.87	43	11.06%	19	19.47%	44	0.76%	20	3.97%	0.19	22
First Avenue General Equity	8.80%	27	12.71%	9	0.56%	23	3.58%	0.16	26	8.84%	40	14.07%	1	-0.68%	34	4.74%	-0.14	33
Legacy Africa FM Capped SWIX Composite	9.69%	14	14.24%	38	1.19%	15	1.68%	0.71	8	9.97%	32	16.89%	26	-0.33%	32	1.81%	-0.18	35
M&G Houseview Equity	9.35%	20	13.39%	20	0.85%	21	3.56%	0.24	25	11.79%	15	17.70%	39	1.49%	13	3.62%	0.41	16
M&G Select Equity	10.90%	5	12.90%	12	2.41%	6	3.74%	0.64	9	13.21%	5	17.43%	32	2.92%	6	4.03%	0.72	9
Matrix Domestic Equity Fund	7.36%	40	13.22%	16	-1.14%	40	2.65%	-0.43	41	9.10%	38	17.30%	30	-2.39%	45	4.00%	-0.60	43
Mentenova Local Equity	10.91%	4	13.18%	15	2.41%	5	1.75%	1.38	2	13.24%	4	17.57%	35	2.94%	5	2.07%	1.42	2
Mergence CAPI Fund	7.95%	33	14.15%	33	-0.78%	37	2.58%	-0.30	36	11.59%	18	16.67%	20	-0.91%	38	2.65%	-0.34	39
Mergence SWIX Fund	7.55%	38	13.75%	27	-0.70%	36	2.32%	-0.30	35	8.81%	41	16.00%	11	-0.70%	36	2.60%	-0.27	36
Mianzo Active Equity Composite	9.01%	24	14.34%	41	0.51%	25	1.95%	0.26	23	12.29%	11	17.58%	36	1.67%	11	2.79%	0.60	11
Mianzo Enhanced Equity Fund	8.85%	26	14.29%	39	0.49%	26	1.37%	0.36	17	11.67%	17	17.79%	40	1.05%	17	1.83%	0.57	12
Momentum Investments Classic Equity	10.54%	8	13.01%	13	2.04%	8	1.92%	1.06	4	12.32%	10	16.51%	18	2.03%	10	1.79%	1.13	3
OMIG Fundamental Equity	7.18%	41	14.13%	32	-1.32%	41	3.49%	-0.38	39	8.84%	39	17.44%	33	-1.46%	41	3.75%	-0.39	40
OMIG Managed Alpha Portfolio	6.18%	45	13.46%	22	-2.32%	44	2.04%	-1.14	45	9.43%	35	16.68%	21	-0.87%	37	1.95%	-0.45	41
Perpetua Domestic Core Equity (SWIX)	9.47%	16	12.66%	8	1.22%	14	3.13%	0.39	16	10.72%	22	15.45%	8	1.20%	15	3.07%	0.39	17
Perpetua Domestic Core Equity Fund (Capped SWIX)	9.59%	15	12.19%	1	1.10%	16	3.33%	0.33	19	*	*	*	*	*	*	*	*	*
PortfolioMetric BCI SA Equity Fund	9.44%	17	12.45%	3	0.94%	18	3.91%	0.24	24	11.81%	14	17.53%	34	0.62%	22	4.82%	0.13	24
PPS Equity Fund	8.86%	25	13.57%	24	0.37%	27	3.29%	0.11	28	12.40%	9	18.39%	42	2.11%	9	4.01%	0.53	14
Sentio General Equity (Capped SWIX)	5.77%	48	14.46%	43	-2.73%	48	1.89%	-1.44	48	8.70%	42	17.34%	31	-1.60%	42	2.13%	-0.75	44
Sentio General Equity Fund	5.91%	47	14.50%	45	-2.34%	45	1.93%	-1.21	46	8.41%	45	16.20%	15	-1.11%	39	2.12%	-0.52	42
SIM Moderate Equity	7.63%	35	13.39%	19	-0.53%	33	1.76%	-0.30	37	10.57%	24	16.37%	16	1.15%	16	2.22%	0.52	15
STANLIB Enhanced Multi Style Equity	11.70%	3	13.77%	28	3.20%	3	3.61%	0.89	7	13.44%	3	19.49%	45	3.14%	3	5.69%	0.55	13

* No performance history

SA Equity Manager Watch™ Survey Risk (continued)

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2024 – Volatility vs Return

Investment Managers	Calculated on 3 year performance returns						Calculated on 5 year performance returns											
	3 year return	Rank	Volatility (Risk)	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Active Return	Rank	Tracking Error	Information Ratio	Rank		
Benchmark Cognisant																		
STANLIB Multi-Manager SA Equity Fund	9.33%	21	12.65%	7	0.83%	22	2.36%	18	11.94%	12	16.88%	25	1.64%	12	2.72%	0.60	10	
Truffle SA Equity Composite	10.62%	7	12.53%	5	2.12%	7	3.45%	11	14.54%	2	16.92%	27	4.25%	2	3.97%	1.07	4	
Umthombo Wealth Moderate Equity Fund	10.87%	6	13.35%	18	2.62%	4	2.68%	5	11.76%	16	15.04%	4	2.24%	8	2.80%	0.80	8	
Visio CAPI Composite	8.06%	31	13.87%	29	-0.67%	35	2.75%	-0.24	34	12.81%	7	16.96%	28	0.31%	26	3.14%	0.10	26
Visio Capped SWIX Composite	8.08%	29	12.83%	11	-0.42%	31	2.81%	-0.15	32	10.86%	20	16.48%	17	0.57%	24	3.35%	0.17	23
Visio SWIX Composite	7.97%	32	12.35%	2	-0.28%	30	3.28%	-0.09	30	10.35%	28	15.61%	9	0.83%	19	3.32%	0.25	20
VunaniFM Active Capped SWIX	10.41%	9	15.23%	46	1.92%	9	3.89%	0.49	14	10.43%	26	18.04%	41	0.14%	29	3.96%	0.03	30
VunaniFM Core Equity Fund	10.15%	10	15.36%	47	1.90%	10	5.82%	0.33	20	10.11%	31	17.59%	37	0.59%	23	5.37%	0.11	25
			Lower volatility = higher ranking								Lower volatility = higher ranking							
Indices																		
FTSE/JSE All Share Index	8.68%		14.58%							12.16%		16.82%						
FTSE/JSE Capped All Share Index	8.72%		14.52%							12.50%		17.18%						
FTSE/JSE SWIX All Share Index	8.25%		13.88%							9.52%		16.17%						
FTSE/JSE Capped SWIX All Share Index	8.50%		13.82%							10.30%		17.07%						
FTSE/JSE Large Cap Index	7.60%		15.38%							12.03%		17.62%						
FTSE/JSE Mid Cap Index	8.76%		14.59%							7.26%		18.81%						
FTSE/JSE Small Cap Index	17.47%		11.08%							20.79%		18.71%						
FTSE/JSE Top 40 Index	7.91%		15.70%							12.15%		17.35%						
FTSE/JSE Value Index	7.26%		15.06%							10.10%		18.91%						
FTSE/JSE Growth Index	10.92%		17.41%							13.99%		17.90%						
S&P South Africa (DSW)	8.58%		13.97%							9.61%		16.37%						
S&P South Africa (DSW) Capped	8.24%		13.77%							10.03%		17.09%						

* No performance history

SA Equity Manager Watch™ Survey Risk (continued)

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

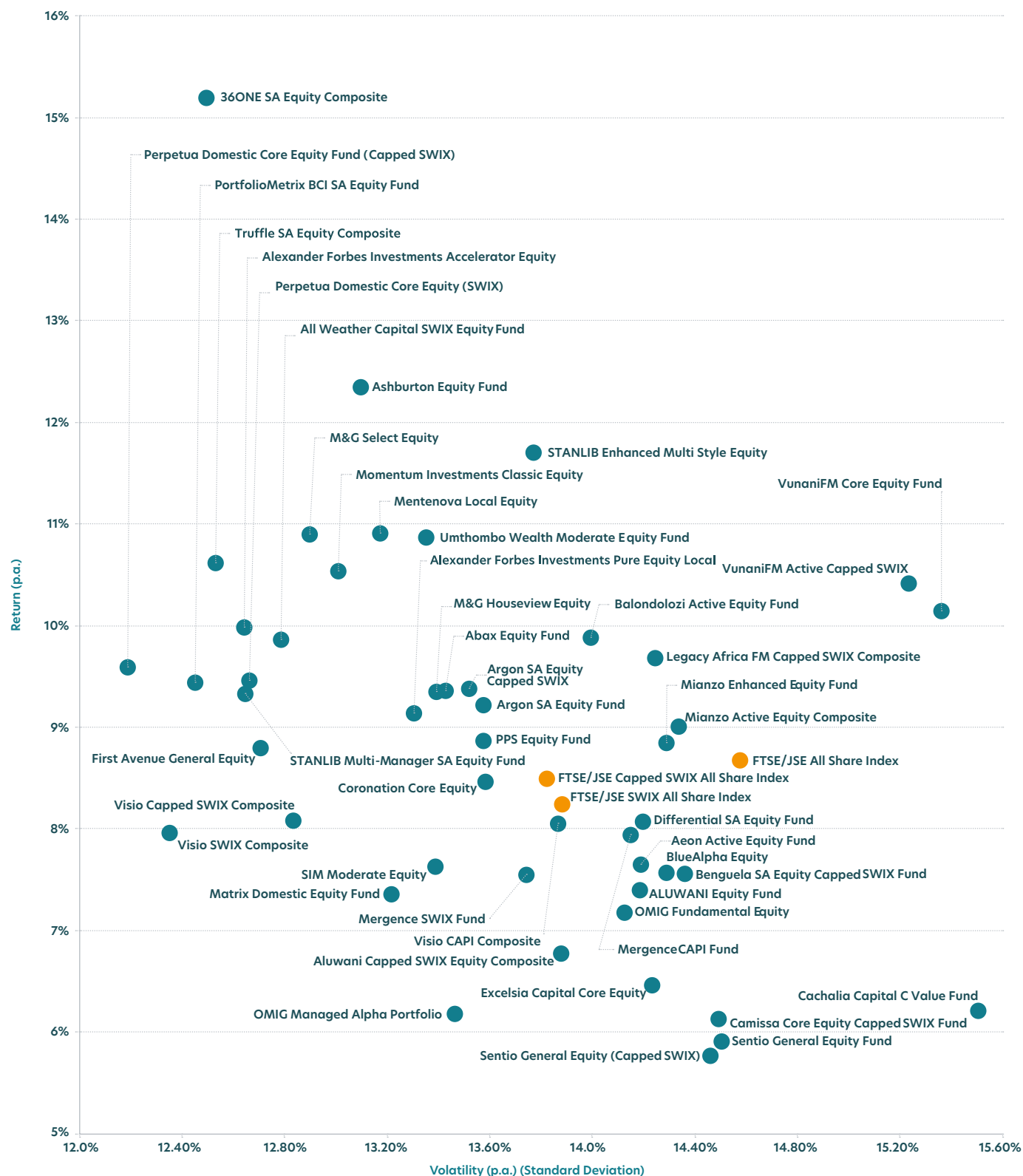
Investment Data to the end of December 2024 – Volatility vs Return

Investment Managers		Calculated on 3 year performance returns						Calculated on 5 year performance returns											
		3 year return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Not Benchmark Cognisant																			
Allan Gray		10.51%	10	10.90%	2	1.83%	11	6.66%	0.28	12	10.56%	18	17.07%	12	-1.60%	23	7.98%	-0.20	22
Camissa Managed Equity Fund		7.41%	18	13.64%	16	-1.09%	18	5.43%	-0.20	18	10.89%	17	18.47%	20	0.59%	17	7.78%	0.08	17
ClucasGray Equity Fund		11.72%	7	12.63%	9	3.47%	6	7.74%	0.45	10	12.90%	10	16.83%	11	3.38%	8	8.83%	0.38	11
Coronation Aggressive Equity		10.74%	8	13.61%	15	2.24%	8	3.83%	0.58	7	14.37%	7	16.59%	9	4.07%	6	4.02%	1.01	2
Coronation Houseview Equity		10.59%	9	12.97%	13	2.09%	9	4.52%	0.46	9	14.52%	6	15.75%	7	4.22%	5	5.00%	0.84	3
Denker SA Equity		12.49%	5	13.17%	14	4.00%	5	4.08%	0.98	1	13.91%	9	15.69%	6	3.61%	7	4.62%	0.78	4
Excelsia Capital Aggressive Equity		6.27%	25	14.25%	20	-2.23%	25	3.62%	-0.62	22	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund		12.56%	4	14.91%	24	4.06%	4	6.60%	0.62	6	16.30%	3	23.15%	24	6.00%	2	10.84%	0.55	7
First Avenue Focused Equity		7.15%	20	12.02%	5	-1.10%	19	4.46%	-0.25	19	6.20%	24	13.34%	1	-3.32%	24	5.26%	-0.63	24
Foord Domestic Equity		14.82%	3	11.63%	3	6.10%	3	6.68%	0.91	3	13.93%	8	13.66%	2	1.43%	14	7.76%	0.18	16
Mazi Asset Management Equity CAPPED SWIX Composite		6.63%	23	14.61%	21	-1.87%	23	2.44%	-0.77	25	9.68%	21	17.73%	16	-0.62%	22	2.85%	-0.22	23
Mazi Asset Management SWIX Composite		6.73%	22	14.64%	23	-1.52%	21	2.45%	-0.62	23	9.31%	23	16.83%	10	-0.21%	19	2.94%	-0.07	20
Momentum Investments Trending Equity		6.84%	21	14.63%	22	-1.66%	22	3.61%	-0.46	20	10.08%	20	17.21%	13	-0.22%	20	5.22%	-0.04	19
Momentum Investments Value Equity		9.19%	14	15.12%	25	0.69%	14	4.82%	0.14	14	11.88%	12	19.59%	23	1.59%	13	5.43%	0.29	13
Nedgroup Investments SA Equity Fund (Laurium)		9.78%	13	12.94%	10	1.28%	13	3.89%	0.33	11	11.43%	14	17.94%	17	1.14%	16	4.31%	0.26	15
Ninety One Equity Composite		7.16%	19	13.94%	18	-1.34%	20	2.01%	-0.66	24	11.49%	13	17.49%	15	1.19%	15	2.61%	0.46	9
Ninety One Value Composite		18.39%	1	12.58%	7	9.71%	1	10.02%	0.97	2	17.43%	1	19.45%	22	5.27%	4	10.47%	0.50	8
Oasis Specialist Domestic Equity		8.02%	17	14.07%	19	0.22%	15	3.88%	0.06	16	9.65%	22	15.14%	5	-0.37%	21	4.06%	-0.09	21
OMIG Premium Equity		8.38%	16	11.91%	4	-0.11%	17	2.41%	-0.05	17	10.20%	19	15.07%	4	-0.09%	18	2.49%	-0.04	18
Perpetua Domestic Focused Equity		11.84%	6	12.12%	6	3.34%	7	4.51%	0.74	5	11.91%	11	17.29%	14	1.61%	12	5.05%	0.32	12
Rezzo Equity		10.12%	12	10.87%	1	1.44%	12	9.03%	0.16	13	14.75%	5	13.90%	3	2.59%	9	9.78%	0.26	14
SIM Aggressive Equity		10.38%	11	12.58%	8	1.89%	10	3.34%	0.57	8	16.83%	2	18.44%	19	6.58%	1	5.31%	1.24	1
SIM Top Choice Equity Fund		6.28%	24	13.69%	17	-1.97%	24	3.49%	-0.56	21	11.31%	15	18.11%	18	1.86%	10	4.85%	0.38	10
Steyn Capital SA Equity Long Only Strategy		14.92%	2	12.96%	12	6.42%	2	7.41%	0.87	4	15.89%	4	19.29%	21	5.59%	3	8.89%	0.63	5
Sygnia Absolute Focus Equity Fund		8.44%	15	12.94%	11	0.19%	16	2.18%	0.09	15	11.29%	16	16.13%	8	1.77%	11	2.97%	0.60	6
Enhanced index		Lower volatility = higher ranking																	
Old Mutual Enhanced Indexation Capped SWIX Composite		8.15%	6	14.96%	4	-0.02%	6	0.38%	-0.04	6	9.34%	7	16.46%	2	-0.12%	6	0.67%	-0.18	6
Prescient Core Capped SWIX Equity Composite		9.08%	3	15.04%	5	0.58%	4	1.67%	0.35	4	10.68%	3	17.60%	5	0.38%	4	1.35%	0.28	4
Prescient Core SWIX Equity Composite		9.13%	2	15.19%	6	0.88%	3	1.79%	0.49	3	10.15%	5	16.76%	3	0.63%	1	1.44%	0.44	1
Prescient Core Top 40 Equity Composite		7.94%	7	16.44%	8	0.03%	5	1.18%	0.02	5	11.96%	2	17.66%	6	-0.19%	8	1.06%	-0.18	7
Satrix Momentum Index Composite		8.74%	4	14.36%	2	-0.13%	8	0.15%	-0.85	8	9.18%	8	17.27%	4	-0.14%	7	0.15%	-0.99	8
Satrix Smartcore™ Index Fund		7.43%	8	15.88%	7	1.01%	2	1.76%	0.57	2	10.25%	4	17.79%	7	0.47%	3	1.37%	0.34	3
Satrix Value Composite		9.61%	1	14.61%	3	1.16%	1	2.01%	0.58	1	12.43%	1	18.71%	8	0.63%	2	1.56%	0.41	2
Sygnia Core Equity Fund		8.20%	5	13.89%	1	-0.05%	7	0.30%	-0.17	7	9.61%	6	16.19%	1	0.09%	5	0.53%	0.17	5
Indices		Lower volatility = higher ranking																	
FTSE/JSE All Share Index		8.68%		14.58%							12.16%		16.82%						
FTSE/JSE Capped All Share Index		8.72%		14.52%							12.50%		17.18%						
FTSE/JSE SWIX All Share Index		8.25%		13.88%							9.52%		16.17%						
FTSE/JSE Capped SWIX All Share Index		8.50%		13.82%							10.30%		17.07%						
FTSE/JSE Large Cap Index		7.60%		15.38%							12.03%		17.62%						
FTSE/JSE Mid Cap Index		8.76%		14.59%							7.26%		18.81%						
FTSE/JSE Small Cap Index		17.47%		11.08%							20.79%		18.71%						
FTSE/JSE Top 40 Index		7.91%		15.70%							12.15%		17.35%						
FTSE/JSE Value Index		7.26%		15.06%							10.10%		18.91%						
FTSE/JSE Growth Index		10.92%		17.41%							13.99%		17.90%						
S&P South Africa (DSW)		8.58%		13.97%							9.61%		16.37%						
S&P South Africa (DSW) Capped		8.24%		13.77%							10.03%		17.09%						

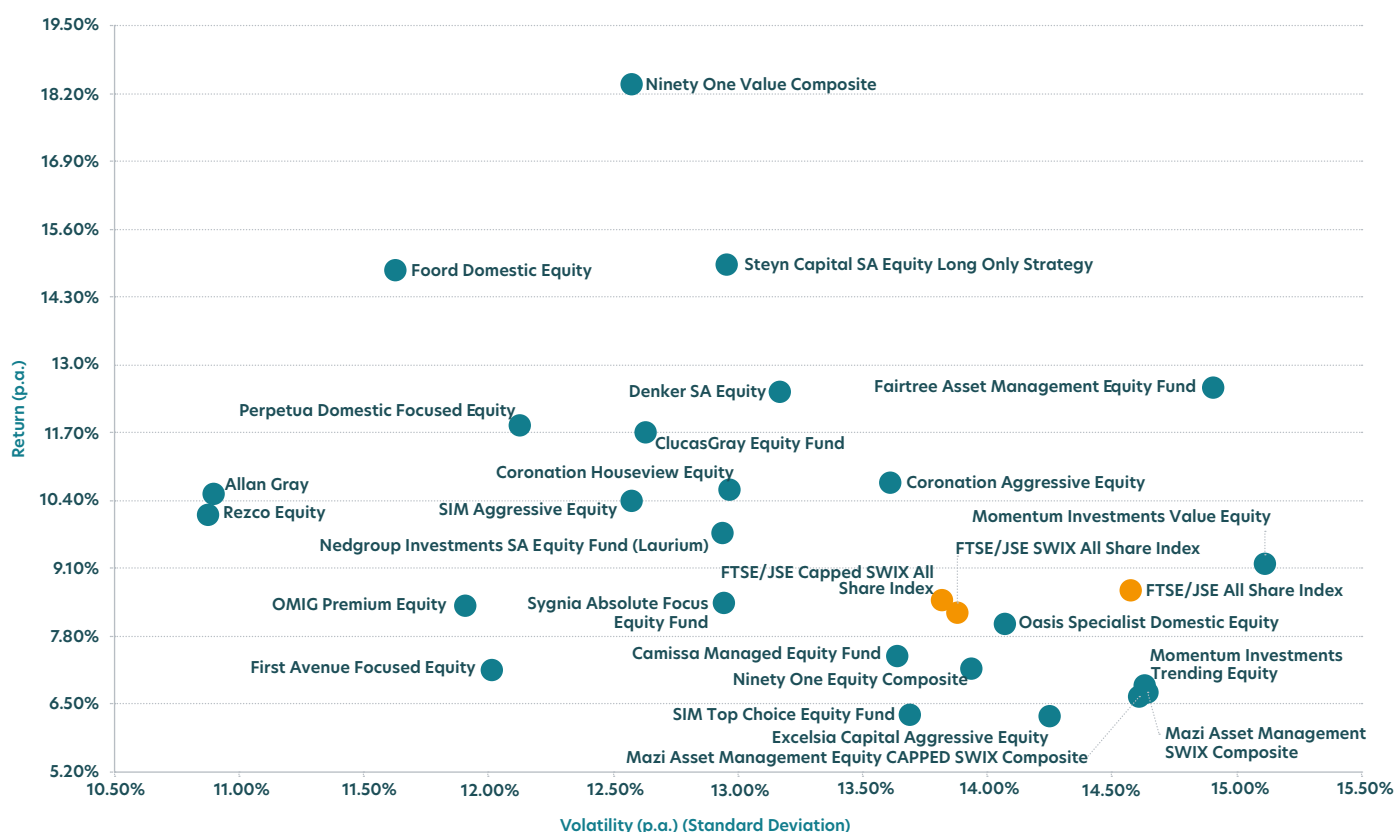
* No performance history

SA Equity Manager Watch™ Survey – Volatility vs Return

Volatility vs Return Scatterplot on SA Equity Managers – Benchmark Cognisant 3 Years ended 31 December 2024



Volatility vs Return Scatterplot on SA Equity Managers - Not Benchmark Cognisant 3 years ended 31 December 2024



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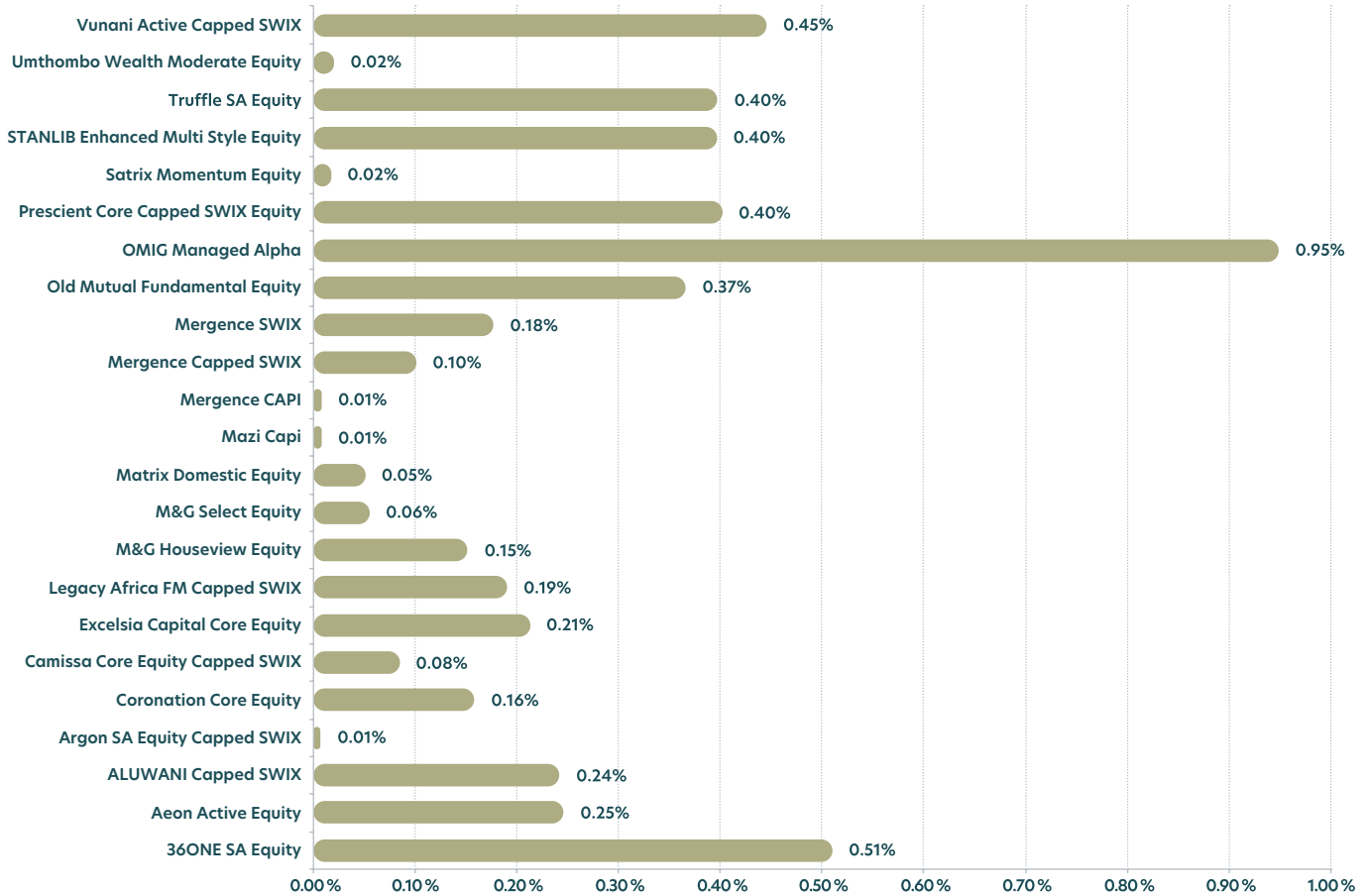
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Composite Dispersion of SA Equity Manager Watch™ Survey

1 Year to 31 December 2024

Benchmark Cognisant



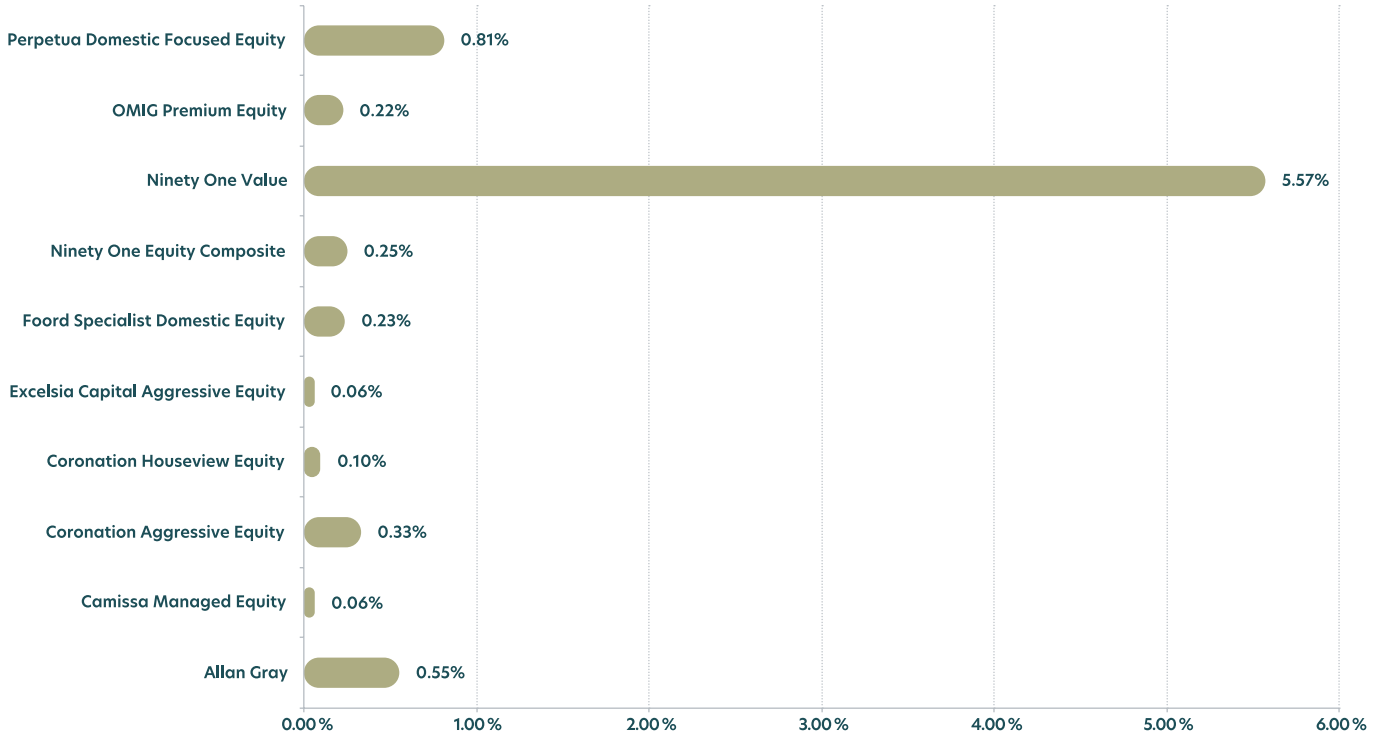
Not Benchmark Cognisant	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
36ONE SA Equity	24.14%	25.69%	24.97%	0.51%	0.73%	0.82%
Aeon Active Equity	12.67%	13.81%	13.68%	0.25%	0.21%	0.67%
ALUWANI Capped SWIX	11.24%	11.92%	11.78%	0.24%	0.37%	0.03%
Argon SA Equity Capped SWIX	14.21%	14.23%	14.22%	0.01%	0.17%	0.45%
Coronation Core Equity	12.56%	13.05%	12.68%	0.16%	0.60%	0.25%
Camissa Core Equity Capped SWIX	12.73%	12.96%	12.80%	0.08%	0.04%	*
Excelsia Capital Core Equity	17.26%	17.77%	17.74%	0.21%	*	*
Legacy Africa FM Capped SWIX	13.10%	13.71%	13.25%	0.19%	*	*
M&G Houseview Equity	12.59%	13.27%	12.86%	0.15%	*	*
M&G Select Equity	15.60%	15.71%	15.65%	0.06%	0.02%	0.10%
Matrix Domestic Equity	12.80%	12.90%	12.85%	0.05%	*	*
Mazi Capi	13.36%	13.38%	13.37%	0.01%	0.03%	0.01%
Mergence CAPI	13.36%	13.38%	13.37%	0.01%	0.03%	0.01%
Mergence Capped SWIX	13.78%	14.06%	13.98%	0.10%	0.08%	0.04%
Mergence SWIX	13.75%	14.23%	14.18%	0.18%	0.15%	0.13%
Old Mutual Fundamental Equity	11.15%	12.32%	11.95%	0.37%	0.31%	0.12%
OMIG Managed Alpha	8.83%	12.31%	10.89%	0.95%	0.29%	0.16%
Prescient Core Capped SWIX Equity	14.07%	15.36%	14.45%	0.40%	0.30%	0.18%
Satrix Momentum Equity	17.09%	17.13%	17.11%	0.02%	0.03%	0.04%
STANLIB Enhanced Multi Style Equity	13.81%	14.60%	14.20%	0.40%	1.29%	*
Truffle SA Equity	17.46%	19.07%	17.69%	0.40%	0.46%	0.31%
Umthombo Wealth Moderate Equity	17.14%	17.19%	17.17%	0.02%	0.08%	*
Vunani Active Capped SWIX	14.50%	15.88%	15.54%	0.45%	0.23%	0.22%

* Data not available

Composite Dispersion of SA Equity Manager Watch™ Survey

1 Year to 31 December 2024

Not Benchmark Cognisant



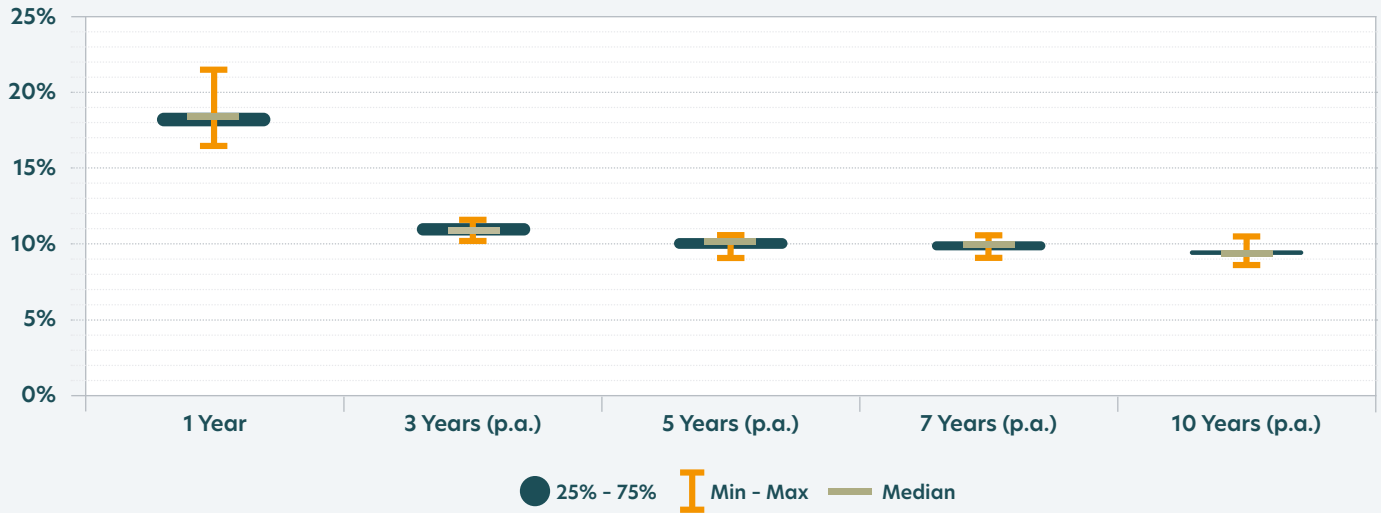
Not Benchmark Cognisant	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Allan Gray	9.99%	13.66%	10.56%	0.55%	*	*
Camissa Managed Equity	16.01%	16.17%	16.15%	0.06%	0.13%	*
Coronation Aggressive Equity	15.74%	16.41%	16.09%	0.33%	0.35%	0.27%
Coronation Houseview Equity	17.75%	18.13%	17.93%	0.10%	0.10%	0.10%
Excelsia Capital Aggressive Equity	21.34%	21.49%	21.46%	0.06%	*	*
Foord Specialist Domestic Equity	24.16%	24.63%	24.40%	0.23%	0.17%	0.25%
Ninety One Equity Composite	12.71%	13.95%	13.20%	0.25%	0.17%	0.20%
Ninety One Value	43.30%	58.80%	46.47%	5.57%	0.84%	2.01%
OMIG Premium Equity	12.95%	13.58%	13.32%	0.22%	0.27%	0.29%
Perpetua Domestic Focused Equity	15.31%	18.64%	16.56%	0.81%	*	*

* Data not available

SA Bond Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. This survey also include the following two categories: inflation linked bonds and flexible bonds-income.

Range of Returns of the Specialist Bond Universe for the periods ending 31 December 2024



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	21.87%	11.76%	10.95%	10.91%	10.50%
Upper Quartile	18.50%	11.09%	10.39%	10.23%	9.59%
Median	18.27%	10.88%	10.14%	10.01%	9.37%
Average	18.22%	10.85%	10.14%	10.01%	9.46%
Lower Quartile	17.90%	10.58%	9.81%	9.69%	9.15%
Lowest	16.48%	10.09%	9.01%	9.02%	8.85%
Range	5.39%	1.67%	1.94%	1.89%	1.66%
Number of Participants	31	28	27	26	22

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SA Bond Manager Watch™ Survey

Objective: The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

General information

Investment Managers	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No.of funds in composite	Portfolio Size (R m)
Specialist Bonds							
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	ALBI (business day series)	5.94	76.42%	N/A	6 554
Allan Gray Bond Fund	V	Y	All Bond Index	4.10	52.94%	1	8 707
Aluwani Active Bond	N/A	N	All Bond Index	5.74	86.84%	12	15 176
Argon SA Bond Fund	V	N	All Bond Index	5.00	92.98%	4	2 200
Ashburton Bond Composite	C	Y	All Bond Index	4.66	59.53%	1	1 509
Balondolozzi Bond Fund	C	Y	All Bond Index	5.91	91.61%	11	4 301
Camissa Bond Fund	V	N	All Bond Index	6.62	76.16%	1	1 460
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.17	91.63%	9	14 517
Foord Bond Fund	V	Y	All Bond Index	5.00	86.00%	1	1 044
Futuregrowth Core Bond Composite	C	Y	All Bond Index	5.91	85.11%	5	11 880
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	5.99	81.67%	1	226
Futuregrowth Yield Enhanced	C	N	All Bond Index	5.74	49.24%	4	17 424
Independent Alternatives Mulu Bond Fund	C	Y	All Bond Index	6.42	100.00%	6	1 234
M&G Bond Fund	V	Y	All Bond Index	5.81	99.93%	1	1 029
M&G Core Bond	V	Y	All Bond Index	5.67	83.91%	2	5 191
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	5.66	83.80%	1	1 903
Mentenova Local Bond	N/A	Y	All Bond Index	6.23	81.31%	N/A	1 491
Momentum Investments SA Bond	C	Y	All Bond Index	6.66	92.00%	1	7 483
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	7 062
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.98	76.67%	9	37 294
Ninety One Triple Alpha	V	Y	All Bond Index	6.28	86.16%	6	4 307
PortfolioMetric BCI SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	N/A	6 917
Prescient Bond Quant Composite	V	Y	All Bond Index	6.04	97.72%	1	776
Prescient Bond Quantplus Composite	V	Y	All Bond Index	6.48	98.03%	6	7 880
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	5.91	98.47%	2	3 742
SIM Bond Fund	V	Y	All Bond Index	5.48	87.00%	2	8 915
STANLIB Bond	V	Y	All Bond Index	6.59	98.00%	3	8 310
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	493
Terebinth Active Bond Composite	C	N	All Bond Index	6.27	100.00%	2	429
Umthombo Wealth Active Bond Composite	C	Y	All Bond Index	6.06	88.08%	3	1 174
VunaniFM Active Bond Fund	V	Y	All Bond Index	5.96	75.92%	23	11 663
Total							202 291

Indices

All Bond Index				5.74			
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Flexible Bonds/Income

Argon Flexible Income Fund	V	N	Stefi Composite*110%	0.40	62.77%	3	724
Balondolozzi Income Fund	N/A	Y	Stefi Composite*110%	1.06	23.27%	3	434
Capital Link Partners Flexible Income Fund	N/A	Y	Stefi + 1%	0.46	15.71%	4	953
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.28	58.09%	4	4 726
Coronation Flexible Fixed Interest	V	N	Higher of SteFI 3m/ALBI	5.92	90.23%	1	319
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.00	91.60%	4	4 216
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1%	1.60	30.00%	1	387
M&G Enhanced Income Fund	V	Y	STeFI Composite Index [November 2014 - present]	1.88	30.36%	1	834
Matrix Stable Income	N/A	N	STeFI Composite	0.97	55.60%	1	7 787
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.55	83.24%	11	9 213
PortfolioMetric BCI Dynamic Income	N/A	Y	STeFI Composite Index	4.00	54.49%	n/a	9 937
Prescient Bond Flexible Composite	V	Y	All Bond Index	6.49	98.09%	4	4 420
Prescient High Yield Bond Composite	V	Y	STeFI Call + 3%	1.81	32.13%	1	5 804
Sasfin BCI Flexible Income fund	N/A	Y	STeFI Composite Index	2.89	75.06%	1	8 829
Terebinth Aggressive Income Composite	C	N	Stefi + 1%	1.82	99.04%	5	1 827
Terebinth Enhanced Income Composite	C	Y	STeFI Composite Index	1.23	98.79%	3	2 126
Terebinth Strategic Income Composite	C	N	Stefi + 1%	3.37	98.07%	12	20 974
Total							83 508

Inflation Linked Bonds

Aluwani Active Inflation Linked Bond	N/A	N	IGOV Index	6.20	95.94%	4	1 178
Balondolozzi Inflation Linked Fund	C	Y	JSE ASSA CILI	9.87	91.02%	2	1 393
Futuregrowth Core ILB Fund	C	Y	IGOV Index	10.70	95.48%	4	1 086
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	10.14	94.76%	3	1 708
Prescient Inflation Linked Bond Composite	V	Y	FTSE/JSE Inflation-Linked Index (CILI) (Prior to April 2023 it was 90%BGILBI & 10%STeFI Call)	10.30	93.92%	3	1 488
Prowess Active ILB Fund	N/A	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.89	94.10%	1	1 262
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	10.77	85.00%	2	611
STANLIB Inflation Linked Bond Fund	V	N	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	10.12	88.00%	1	1 110
VunaniFM Active Inflation-linked Bond Fund	V	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.37	80.34%	3	2 770
Total							12 605

Indices

All Bond Index				5.74			
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SA Bond Manager Watch™ Survey

Objective: The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

Investment Data to the end of December 2024 - Performance Data

Investment Managers	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	7 Years (p.a.)	Rank	10 Years (p.a.)	Rank
Specialist Bonds										
Alexander Forbes Investments Pure Fixed Interest Local	18.27%	16	10.82%	18	10.07%	18	9.90%	18	9.38%	11
Allan Gray Bond Fund	16.48%	31	10.10%	27	9.20%	26	9.67%	21	9.43%	10
Aluwani Active Bond	18.38%	14	11.33%	3	10.38%	8	10.10%	10	9.35%	14
Argon SA Bond Fund	17.04%	27	10.28%	25	9.80%	21	10.05%	13	9.50%	9
Ashburton Bond Composite	18.47%	10	11.37%	2	10.37%	9	10.26%	6	9.55%	7
Balondolozzi Bond Fund	19.32%	2	10.87%	15	10.09%	17	9.97%	14	9.79%	5
Camissa Bond Fund	21.87%	1	11.30%	4	10.68%	5	10.43%	5	*	
Coronation Active Bond Portfolio (Composite)	18.11%	21	10.90%	13	10.17%	13	9.90%	17	9.35%	13
Foord Bond Fund	16.69%	30	*		*		*		*	
Futuregrowth Core Bond Composite	18.10%	22	10.54%	22	9.79%	22	9.66%	22	8.99%	20
Futuregrowth Listed YE Bond Fund	18.93%	4	10.89%	14	10.14%	15	9.96%	15	9.24%	15
Futuregrowth Yield Enhanced	18.87%	5	11.76%	1	10.95%	1	10.81%	2	10.28%	2
Independent Alternatives Muhu Bond Fund	18.28%	15	10.81%	19	*		*		*	
M&G Bond Fund	17.99%	23	*		*		*		*	
M&G Core Bond	18.51%	8	10.97%	11	9.74%	23	9.57%	23	8.90%	21
Matrix Domestic Bond Fund	17.15%	26	10.39%	24	9.81%	20	9.72%	19	9.03%	19
Mentenova Local Bond	18.16%	20	10.84%	17	10.14%	14	*		*	
Momentum Investments SA Bond	18.83%	6	11.07%	9	10.21%	12	9.96%	16	9.18%	16
Nedgroup Investments Core Bond Fund	18.27%	17	10.85%	16	10.40%	7	10.06%	12	9.37%	12
Ninety One Corporate Bond Composite	18.53%	7	11.18%	6	10.78%	3	10.91%	1	10.50%	1
Ninety One Triple Alpha	18.41%	13	11.09%	7	10.74%	4	10.54%	4	9.83%	4
PortfolioMetrix BCI SA Bond Fund	18.17%	19	11.09%	8	10.47%	6	10.06%	11	*	
Prescient Bond Quant Composite	17.78%	25	10.80%	20	9.90%	19	9.68%	20	9.09%	18
Prescient Bond Quantplus Composite	18.99%	3	10.09%	28	9.71%	24	9.39%	25	9.14%	17
Prowess Corporate Bond Portfolio	16.96%	28	10.60%	21	9.44%	25	9.39%	24	8.85%	22
SIM Bond Fund	18.46%	11	11.26%	5	10.92%	2	10.73%	3	10.21%	3
STANLIB Bond	18.50%	9	10.93%	12	10.36%	10	10.18%	8	9.61%	6
STANLIB Multi-Manager Bond	18.27%	18	11.04%	10	10.31%	11	10.13%	9	*	
Terebinth Active Bond Composite	17.81%	24	*		*		*		*	
Umthombo Wealth Active Bond Composite	18.43%	12	10.18%	26	9.01%	27	9.02%	26	*	
VunaniFM Active Bond Fund	16.72%	29	10.46%	23	10.11%	16	10.24%	7	9.54%	8

Specialist Bonds Statistics										
Highest	21.87%		11.76%		10.95%		10.91%		10.50%	
Upper Quartile	18.50%		11.09%		10.39%		10.23%		9.59%	
Median	18.27%		10.88%		10.14%		10.01%		9.37%	
Average	18.22%		10.85%		10.14%		10.01%		9.46%	
Lower Quartile	17.90%		10.58%		9.81%		9.69%		9.15%	
Lowest	16.48%		10.09%		9.01%		9.02%		8.85%	
Range	5.39%		1.67%		1.94%		1.89%		1.66%	
Number of Participants	31		28		27		26		22	

Indices										
All Bond Index	17.18%		10.25%		9.56%		9.40%		8.65%	
1-3 Year Bond Index	9.65%		8.18%		8.02%		8.10%		8.04%	
3-7 Year Bond Index	13.69%		9.70%		9.49%		9.47%		9.14%	
7-12 Year Bond Index	17.97%		11.41%		10.33%		10.14%		9.32%	
12+ Year Bond Index	21.44%		10.60%		9.75%		9.39%		8.42%	
FTSE/JSE Inflation-Linked Index (CILI)	7.83%		6.37%		7.69%		5.87%		*	
GOVI	17.06%		10.17%		9.47%		9.19%		8.53%	
OTHI	18.54%		11.15%		10.44%		10.44%		9.31%	
STeFI	8.46%		7.23%		6.17%		6.48%		6.68%	
S&P South Africa Sovereign Bond	17.29%		10.25%		9.50%		9.31%		8.60%	
S&P South Africa Sovereign Inflation-Linked Bond	7.94%		6.46%		7.52%		5.68%		5.20%	

*No performance history.

SA Bond Manager Watch™ Survey (continued)

Objective: The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

Investment Data to the end of December 2024 - Performance Data

Investment Managers	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	7 Years (p.a.)	Rank	10 Years (p.a.)	Rank
Flexible Bonds - Income										
Argon Flexible Income Fund	12.31%	10	10.49%	6	*		*		*	
Balondolzi Income Fund	12.69%	8	9.73%	13	*		*		*	
Capital Link Partners Flexible Income Fund	10.08%	17	8.64%	17	7.50%	12	8.10%	9	*	
Coronation Absolute Bond Portfolio	11.58%	14	9.52%	15	9.47%	6	9.43%	4	9.18%	4
Coronation Flexible Fixed Interest	19.11%	3	10.67%	5	9.28%	8	8.79%	7	8.83%	5
Coronation Strategic Bond Composite	18.60%	4	10.80%	4	9.62%	4	9.17%	5	8.82%	6
Granate Domestic Multi Income Fund	12.00%	11	9.89%	11	9.28%	7	*		*	
M&G Enhanced Income Fund	11.93%	13	10.06%	8	8.48%	10	8.16%	8	8.29%	7
Matrix Stable Income	10.53%	16	9.71%	14	*		*		*	
Ninety One Flexible Bond Composite	19.32%	2	11.43%	3	10.69%	1	10.36%	1	9.71%	1
PortfolioMetrix BCI Dynamic Income	17.28%	5	12.10%	1	*		*		*	
Prescient Bond Flexible Composite	19.33%	1	10.02%	9	9.60%	5	9.11%	6	9.35%	3
Prescient High Yield Bond Composite	13.31%	7	11.45%	2	*		*		*	
Sasfin BCI Flexible Income fund	14.27%	6	9.91%	10	9.66%	3	10.24%	2	*	
Terebinth Aggressive Income Composite	11.98%	12	9.80%	12	8.80%	9	*		*	
Terebinth Enhanced Income Composite	11.44%	15	9.48%	16	8.34%	11	*		*	
Terebinth Strategic Income Composite	12.51%	9	10.16%	7	9.76%	2	9.69%	3	9.38%	2

Flexible Bonds - Income Statistics										
Highest	19.33%		12.10%		10.69%		10.36%		9.71%	
Upper Quartile	17.28%		10.67%		9.63%		9.69%		9.36%	
Median	12.51%		10.02%		9.38%		9.17%		9.18%	
Average	14.01%		10.23%		9.21%		9.23%		9.08%	
Lower Quartile	11.93%		9.73%		8.72%		8.79%		8.83%	
Lowest	10.08%		8.64%		7.50%		8.10%		8.29%	
Range	9.25%		3.47%		3.19%		2.26%		1.42%	
Number of Participants	17		17		12		9		7	

Inflation Linked Bonds										
Aluwani Active Inflation Linked Bond	8.23%	7	6.87%	8	8.07%	8	6.29%	7	6.03%	4
Balondolzi Inflation Linked Fund	9.95%	1	7.46%	3	8.28%	6	*		*	
Futuregrowth Core ILB Fund	8.13%	8	6.92%	7	8.40%	4	6.38%	4	5.79%	5
Ninety One Inflation Linked Bond Composite	8.46%	5	7.27%	4	8.33%	5	6.32%	6	5.63%	7
Prescient Inflation Linked Bond Composite	8.90%	2	8.13%	1	8.97%	1	7.10%	2	6.47%	2
Prowess Active ILB Fund	8.08%	9	6.70%	9	*		*		*	
SIM Inflation Linked Bond Fund	8.50%	4	7.05%	6	8.23%	7	6.38%	5	5.75%	6
STANLIB Inflation Linked Bond Fund	8.66%	3	7.54%	2	8.71%	2	7.17%	1	6.52%	1
VunaniFM Active Inflation-linked Bond Fund	8.32%	6	7.07%	5	8.54%	3	6.90%	3	6.23%	3

Inflation Linked Bonds Statistics										
Highest	9.95%		8.13%		8.97%		7.17%		6.52%	
Upper Quartile	8.66%		7.46%		8.58%		7.00%		6.35%	
Median	8.46%		7.07%		8.37%		6.38%		6.03%	
Average	8.58%		7.22%		8.44%		6.65%		6.06%	
Lower Quartile	8.23%		6.92%		8.26%		6.35%		5.77%	
Lowest	8.08%		6.70%		8.07%		6.29%		5.63%	
Range	1.87%		1.42%		0.89%		0.88%		0.89%	
Number of Participants	9		9		8		7		7	

Indices										
All Bond Index	17.18%		10.25%		9.56%		9.40%		8.65%	
1-3 Year Bond Index	9.65%		8.18%		8.02%		8.10%		8.04%	
3-7 Year Bond Index	13.69%		9.70%		9.49%		9.47%		9.14%	
7-12 Year Bond Index	17.97%		11.41%		10.33%		10.14%		9.32%	
12+ Year Bond Index	21.44%		10.60%		9.75%		9.39%		8.42%	
FTSE/JSE Inflation-Linked Index (CILI)	7.83%		6.37%		7.69%		5.87%		*	
GOVI	17.06%		10.17%		9.47%		9.19%		8.53%	
IGOV Index	7.75%		6.31%		7.63%		5.76%		5.26%	
OTHI	18.54%		11.15%		10.44%		10.44%		9.31%	
STeFI	8.46%		7.23%		6.17%		6.48%		6.68%	
S&P South Africa Sovereign Bond	17.29%		10.25%		9.50%		9.31%		8.60%	
S&P South Africa Sovereign Inflation-Linked Bond	7.94%		6.46%		7.52%		5.68%		5.20%	

* No performance history

SA Bond Manager Watch™ Survey

Objective: The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank
Specialist Bonds										
Alexander Forbes Investments Pure Fixed Interest Local	9.58%	23	5.02%	9	10.82%	6	7.11%	23	10.25%	21
Allan Gray Bond Fund	10.08%	13	4.10%	26	8.26%	26	7.44%	19	11.54%	5
Aluwani Active Bond	11.13%	3	4.88%	14	10.03%	13	7.92%	14	10.39%	19
Argon SA Bond Fund	9.26%	27	4.89%	13	10.95%	5	7.25%	21	12.09%	2
Ashburton Bond Composite	10.73%	5	5.29%	3	9.78%	17	8.02%	12	11.21%	8
Balondolozzi Bond Fund	9.67%	22	4.15%	25	10.35%	10	7.55%	17	10.81%	12
Camissa Bond Fund	8.30%	30	4.46%	21	12.57%	1	7.02%	24	10.59%	14
Coronation Active Bond Portfolio (Composite)	10.44%	7	4.57%	18	11.02%	4	7.17%	22	9.86%	25
Foord Bond Fund	10.28%	10	*		*		*		*	
Futuregrowth Core Bond Composite	9.44%	26	4.50%	19	9.84%	15	7.51%	18	10.48%	17
Futuregrowth Listed YE Bond Fund	9.57%	25	4.65%	15	9.78%	18	8.25%	9	10.68%	13
Futuregrowth Yield Enhanced	10.40%	8	6.38%	1	11.11%	3	8.37%	8	11.44%	6
Independent Alternatives Mulu Bond Fund	10.38%	9	4.22%	22	*		*		*	
M&G Bond Fund	11.61%	2	*		*		*		*	
M&G Core Bond	9.90%	18	4.92%	11	10.27%	11	5.61%	27	10.39%	18
Matrix Domestic Bond Fund	9.92%	17	4.46%	20	10.52%	8	7.41%	20	11.18%	9
Mentenova Local Bond	10.19%	11	4.60%	17	10.20%	12	7.98%	13	10.18%	23
Momentum Investments SA Bond	9.57%	24	5.24%	6	9.79%	16	8.07%	10	10.98%	11
Nedgroup Investments Core Bond Fund	10.05%	15	4.65%	16	9.66%	19	9.82%	6	10.55%	16
Ninety One Corporate Bond Composite	10.51%	6	4.91%	12	9.89%	14	10.46%	3	12.50%	1
Ninety One Triple Alpha	10.18%	12	5.09%	8	9.65%	20	10.79%	2	11.33%	7
PortfolioMetrix BCI SA Bond Fund	9.68%	21	5.77%	2	9.19%	22	9.89%	5	9.65%	26
Prescient Bond Quant Composite	10.83%	4	4.21%	24	9.47%	21	7.63%	16	10.33%	20
Prescient Bond Quantplus Composite	7.60%	31	4.22%	23	12.14%	2	6.22%	25	8.84%	27
Prowess Corporate Bond Portfolio	10.06%	14	5.10%	7	7.70%	27	7.72%	15	10.57%	15
SIM Bond Fund	11.81%	1	3.99%	27	8.30%	25	12.56%	1	11.99%	3
STANLIB Bond	9.74%	19	4.98%	10	8.98%	23	10.03%	4	11.12%	10
STANLIB Multi-Manager Bond	9.96%	16	5.28%	4	10.40%	9	8.07%	11	10.22%	22
Terebinth Active Bond Composite	9.10%	28	*		*		*		*	
Umthombo Wealth Active Bond Composite	9.09%	29	3.52%	28	8.81%	24	5.76%	26	9.88%	24
VunaniFM Active Bond Fund	9.68%	20	5.27%	5	10.58%	7	8.61%	7	11.97%	4

Specialist Bonds Statistics										
Highest	11.81%		6.38%		12.57%		12.56%		12.50%	
Upper Quartile	10.39%		5.09%		10.55%		8.49%		11.27%	
Median	9.96%		4.77%		9.89%		7.92%		10.59%	
Average	9.96%		4.76%		10.00%		8.16%		10.78%	
Lower Quartile	9.58%		4.40%		9.56%		7.33%		10.29%	
Lowest	7.60%		3.52%		7.70%		5.61%		8.84%	
Range	4.21%		2.85%		4.87%		6.95%		3.66%	
Number of Participants	31		28		27		27		27	

Indices										
All Bond Index	9.70%		4.26%		8.40%		8.65%		10.32%	
1-3 Year Bond Index	9.22%		5.73%		4.17%		11.50%		7.50%	
3-7 Year Bond Index	10.32%		5.26%		2.51%		16.26%		11.53%	
7-12 Year Bond Index	11.89%		4.75%		6.93%		10.58%		12.05%	
12+ Year Bond Index	7.47%		3.66%		12.56%		4.59%		9.31%	
FTSE/JSE Inflation-Linked Index (CILI)	7.08%		4.24%		15.45%		4.22%		2.59%	
GOVI	9.67%		4.17%		8.26%		8.57%		10.24%	
IGOV Index	6.98%		4.24%		15.67%		3.94%		2.41%	
OTHI	10.12%		5.21%		9.61%		9.12%		10.68%	
STeFI	8.06%		5.21%		3.81%		5.39%		7.29%	
S&P South Africa Sovereign Bond	9.54%		4.32%		8.43%		8.32%		10.14%	
S&P South Africa Sovereign Inflation-Linked Bond	7.08%		4.41%		14.89%		3.64%		2.40%	

SA Bond Manager Watch™ Survey (continued)

Objective: The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

Investment Data to the end of December 2024

Investment Managers	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank
Flexible Bonds - Income										
Argon Flexible Income Fund	10.79%	6	8.40%	3	9.10%	7	*		*	
Balondolzi Income Fund	9.75%	14	6.83%	7	*		*		*	
Capital Link Partners Flexible Income Fund	9.74%	15	6.13%	13	5.47%	14	6.16%	8	9.33%	6
Coronation Absolute Bond Portfolio	10.35%	11	6.70%	8	8.55%	8	10.25%	1	9.72%	4
Coronation Flexible Fixed Interest	10.16%	13	3.30%	17	11.74%	2	2.89%	12	8.55%	9
Coronation Strategic Bond Composite	10.46%	10	3.83%	15	11.36%	3	4.49%	10	9.03%	7
Granate Domestic Multi Income Fund	10.55%	9	7.18%	5	7.71%	10	9.03%	4	10.36%	3
M&G Enhanced Income Fund	11.25%	3	7.06%	6	7.22%	11	5.09%	9	8.89%	8
Matrix Stable Income	10.95%	4	7.68%	4	5.02%	15	*		*	
Ninety One Flexible Bond Composite	10.26%	12	5.15%	14	10.35%	4	8.85%	5	11.20%	2
PortfolioMetrix BCI Dynamic Income	10.66%	7	8.55%	2	*		*		*	
Prescient Bond Flexible Composite	7.61%	17	3.71%	16	14.54%	1	3.70%	11	7.94%	10
Prescient High Yield Bond Composite	12.02%	1	9.07%	1	8.22%	9	*		*	
Sasfin BCI Flexible Income fund	9.33%	16	6.27%	11	9.42%	5	9.16%	2	12.42%	1
Terebinth Aggressive Income Composite	10.83%	5	6.67%	9	7.21%	12	7.43%	7	*	
Terebinth Enhanced Income Composite	10.62%	8	6.46%	10	5.71%	13	7.58%	6	*	
Terebinth Strategic Income Composite	11.83%	2	6.24%	12	9.22%	6	9.14%	3	9.44%	5

Flexible Bonds - Income Statistics										
Highest	12.02%		9.07%		14.54%		10.25%		12.42%	
Upper Quartile	10.83%		7.18%		9.89%		9.06%		10.20%	
Median	10.55%		6.67%		8.55%		7.50%		9.38%	
Average	10.42%		6.43%		8.72%		6.98%		9.69%	
Lower Quartile	10.16%		6.13%		7.21%		4.94%		8.93%	
Lowest	7.61%		3.30%		5.02%		2.89%		7.94%	
Range	4.41%		5.77%		9.52%		7.36%		4.48%	
Number of Participants	17		17		15		12		10	

Inflation Linked Bonds										
Aluwani Active Inflation Linked Bond	7.50%	5	4.90%	9	16.51%	2	3.69%	6	3.07%	4
Balondolzi Inflation Linked Fund	6.73%	9	5.76%	2	15.80%	7	3.55%	7	*	
Futuregrowth Core ILB Fund	7.58%	4	5.07%	8	16.42%	3	5.18%	3	2.59%	7
Ninety One Inflation Linked Bond Composite	8.10%	2	5.29%	5	16.12%	5	4.10%	4	2.63%	6
Prescient Inflation Linked Bond Composite	6.73%	8	8.76%	1	17.45%	1	3.48%	8	3.35%	3
Prowess Active ILB Fund	6.91%	7	5.14%	7	*		*		*	
SIM Inflation Linked Bond Fund	7.35%	6	5.31%	4	16.37%	4	4.02%	5	2.98%	5
STANLIB Inflation Linked Bond Fund	8.42%	1	5.57%	3	15.54%	8	5.65%	2	5.20%	1
VunaniFM Active Inflation-linked Bond Fund	7.77%	3	5.16%	6	15.93%	6	5.87%	1	4.05%	2

Inflation Linked Bonds Statistics										
Highest	8.42%		8.76%		17.45%		5.87%		5.20%	
Upper Quartile	7.77%		5.57%		16.44%		5.30%		3.70%	
Median	7.50%		5.29%		16.24%		4.06%		3.07%	
Average	7.45%		5.66%		16.27%		4.44%		3.41%	
Lower Quartile	6.91%		5.14%		15.90%		3.66%		2.81%	
Lowest	6.73%		4.90%		15.54%		3.48%		2.59%	
Range	1.69%		3.87%		1.91%		2.38%		2.61%	
Number of Participants	9		9		8		8		7	

Indices										
All Bond Index	9.70%		4.26%		8.40%		8.65%		10.32%	
1-3 Year Bond Index	9.22%		5.73%		4.17%		11.50%		7.50%	
3-7 Year Bond Index	10.32%		5.26%		2.51%		16.26%		11.53%	
7-12 Year Bond Index	11.89%		4.75%		6.93%		10.58%		12.05%	
12+ Year Bond Index	7.47%		3.66%		12.56%		4.59%		9.31%	
FTSE/JSE Inflation-Linked Index (CILI)	7.08%		4.24%		15.45%		4.22%		2.59%	
GOVI	9.67%		4.17%		8.26%		8.57%		10.24%	
IGOV Index	6.98%		4.24%		15.67%		3.94%		2.41%	
OTHI	10.12%		5.21%		9.61%		9.12%		10.68%	
STeFI	8.06%		5.21%		3.81%		5.39%		7.29%	
S&P South Africa Sovereign Bond	9.54%		4.32%		8.43%		8.32%		10.14%	
S&P South Africa Sovereign Inflation-Linked Bond	7.08%		4.41%		14.89%		3.64%		2.40%	

* No performance history

SA Bond Manager Watch™ Survey Risk

Objective: The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ±2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

Investment Data to the end of December 2024 – Risk vs Return

Investment Managers	Calculated on 3 year Performance Returns					Calculated on 5 year Performance Returns					Tracking Error	Information Ratio	Rank	Active Return	Rank	Information Ratio	Rank	
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank								
Specialist Bonds																		
Alexander Forbes Investments Pure Fixed Interest Local	10.82%	18	8.71%	19	0.57%	18	0.78%	0.73	12	10.07%	18	9.52%	18	0.51%	18	1.00%	0.51	15
Allan Gray Bond Fund	10.10%	27	6.36%	1	-0.15%	27	2.24%	-0.07	26	9.20%	26	7.77%	1	-0.36%	26	2.01%	-0.18	26
Aluwani Active Bond	11.33%	3	8.59%	16	1.08%	3	0.62%	1.73	3	10.38%	8	9.37%	14	0.82%	8	0.80%	1.03	5
Argon SA Bond Fund	10.28%	25	8.51%	11	0.03%	25	1.51%	0.02	25	9.80%	21	9.73%	23	0.24%	21	1.59%	0.15	22
Ashburton Bond Composite	11.37%	2	8.49%	9	1.11%	2	0.68%	1.63	4	10.37%	9	9.49%	16	0.81%	9	1.02%	0.80	7
Balondolzi Bond Fund	10.87%	15	8.55%	13	0.62%	15	0.91%	0.68	13	10.09%	17	9.26%	10	0.53%	17	1.04%	0.51	14
Camissa Bond Fund	11.30%	4	9.26%	26	1.05%	4	1.60%	0.66	16	10.68%	5	9.51%	17	1.12%	5	2.14%	0.52	13
Coronation Active Bond Portfolio (Composite)	10.90%	13	8.85%	21	0.65%	13	0.79%	0.83	10	10.17%	13	9.71%	21	0.61%	13	1.31%	0.46	17
Futuregrowth Core Bond Composite	10.54%	22	8.52%	12	0.28%	22	0.59%	0.48	20	9.79%	22	9.19%	9	0.23%	22	0.71%	0.32	20
Futuregrowth Listed YE Bond Fund	10.89%	14	8.75%	20	0.64%	14	0.82%	0.78	11	10.14%	15	9.34%	12	0.58%	15	0.79%	0.73	9
Futuregrowth Yield Enhanced	11.76%	1	8.93%	24	1.51%	1	1.04%	1.44	6	10.95%	1	9.72%	22	1.39%	1	1.11%	1.25	3
Independent Alternatives Mulu Bond Fund	10.81%	19	8.48%	8	0.56%	19	1.09%	0.51	18	*	*	*	*	*	*	*	*	*
M&G Core Bond	10.97%	11	8.51%	10	0.71%	11	0.72%	0.99	7	9.74%	23	9.57%	20	0.18%	23	1.55%	0.11	23
Matrix Domestic Bond Fund	10.39%	24	8.85%	22	0.13%	24	1.31%	0.10	24	9.81%	20	9.93%	26	0.25%	20	1.49%	0.17	21
Mentenova Local Bond	10.84%	17	8.56%	15	0.59%	17	0.89%	0.66	15	10.14%	14	9.49%	15	0.58%	14	0.91%	0.63	11
Momentum Investments SA Bond	11.07%	9	9.34%	27	0.82%	9	1.72%	0.48	21	10.21%	12	9.89%	25	0.65%	12	1.42%	0.46	18
Nedgroup Investments Core Bond Fund	10.85%	16	8.07%	4	0.60%	16	0.90%	0.66	14	10.40%	7	8.66%	4	0.84%	7	1.07%	0.79	8
Ninety One Corporate Bond Composite	11.18%	6	8.32%	7	0.92%	6	0.25%	3.75	1	10.78%	3	9.18%	8	1.22%	3	0.39%	3.09	1
Ninety One Triple Alpha	11.09%	7	8.55%	14	0.84%	7	0.46%	1.82	2	10.74%	4	9.36%	13	1.18%	4	0.44%	2.66	2
PortfolioMetric BCI SA Bond Fund	11.09%	8	8.89%	23	0.84%	8	1.71%	0.49	19	10.47%	6	9.32%	11	0.91%	6	1.57%	0.58	12
Prescient Bond Quant Composite	10.80%	20	8.98%	25	0.55%	20	0.99%	0.55	17	9.90%	19	9.79%	24	0.34%	19	1.04%	0.32	19
Prescient Bond Quantplus Composite	10.09%	28	9.69%	28	-0.16%	28	2.01%	-0.08	28	9.71%	24	10.34%	27	0.15%	24	2.16%	0.07	24
Prowess Corporate Bond Portfolio	10.60%	21	6.91%	2	0.35%	21	1.59%	0.22	23	9.44%	25	8.11%	2	-0.12%	25	1.41%	-0.09	25
SIM Bond Fund	11.26%	5	8.23%	6	1.01%	5	0.64%	1.58	5	10.92%	2	9.12%	6	1.36%	2	1.20%	1.14	4
STANLIB Bond	10.93%	12	8.60%	17	0.68%	12	0.78%	0.87	8	10.36%	10	9.16%	7	0.80%	10	0.80%	1.00	6
STANLIB Multi-Manager Bond	11.04%	10	8.62%	18	0.79%	10	0.95%	0.83	9	10.31%	11	9.55%	19	0.75%	11	1.07%	0.70	10
Umtambo Wealth Active Bond Composite	10.18%	26	7.91%	3	-0.08%	26	1.04%	-0.07	27	9.01%	27	8.61%	3	-0.55%	27	1.28%	-0.43	27
VunaniFM Active Bond Fund	10.46%	23	8.18%	5	0.20%	23	0.90%	0.22	22	10.11%	16	8.98%	5	0.55%	16	1.16%	0.47	16
Lower volatility = higher ranking																		
Higher volatility = lower ranking																		
Statistics																		
Highest	11.76%		9.69%		1.51%		2.24%	3.75		10.95%		10.34%		1.39%		2.16%	3.09	
Upper Quartile	11.09%		8.85%		0.84%		1.36%	0.90		10.39%		9.64%		0.83%		1.46%	0.79	
Median	10.88%		8.56%		0.63%		0.90%	0.66		10.14%		9.37%		0.58%		1.11%	0.51	
Average	10.85%		8.51%		0.60%		1.05%	0.80		10.14%		9.32%		0.58%		1.20%	0.66	
Lower Quartile	10.58%		8.44%		0.33%		0.76%	0.41		9.81%		9.17%		0.25%		0.96%	0.24	
Lowest	10.09%		6.36%		-0.16%		0.25%	-0.08		9.01%		7.77%		-0.55%		0.39%	-0.43	
Number of participants	28		28		28		28	28		27		27		27		27	27	
Indices																		
All Bond Index	10.25%		8.19%							9.56%		9.09%						
JSE ASSA SA Gov ILB Index	6.37%		5.55%							7.69%		6.71%						

SA Bond Manager Watch™ Survey Risk (continued)

Objective: The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

Investment Data to the end of December 2024 – Volatility vs Return

Investment Managers	Calculated on 3 year Performance Returns					Calculated on 5 year Performance Returns					Rank	Tracking Error	Information Ratio	Rank	Active Return	Rank	Volatility (Risk)	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank		
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Active Return	Rank	Rank	Tracking Error	Information Ratio	Rank	Rank																		Volatility (Risk)	Active Return
Specialist Bonds																													
Argon Flexible Income Fund	10.49%	6	4.57%	12	2.50%	5	4.55%	13	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Balondolzi Income Fund	9.73%	13	1.94%	4	1.77%	9	1.80%	5	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Capital Link Partners Flexible Income Fund	8.64%	17	0.58%	1	0.40%	15	0.36%	0.92	6	7.50%	12	0.69%	1	0.33%	9	0.48%	0.57	8											
Coronation Absolute Bond Portfolio	9.52%	15	2.98%	9	0.25%	16	3.30%	0.02	16	9.47%	6	3.29%	6	0.59%	8	3.68%	0.11	9											
Coronation Flexible Fixed Interest	10.67%	5	9.06%	14	0.42%	14	1.17%	0.36	15	9.28%	8	10.56%	12	-0.28%	12	2.11%	-0.13	12											
Coronation Strategic Bond Composite	10.80%	4	9.19%	15	0.55%	13	1.26%	0.43	14	9.62%	4	10.29%	10	0.06%	10	1.77%	0.03	10											
Granate Domestic Multi Income Fund	9.89%	11	2.44%	8	1.76%	10	2.34%	0.75	8	9.28%	7	2.48%	4	2.17%	4	2.46%	0.88	4											
M&G Enhanced Income Fund	10.06%	8	2.42%	7	2.82%	3	2.29%	1.23	3	8.48%	10	2.87%	5	2.31%	3	2.81%	0.82	5											
Matrix Stable Income	9.71%	14	1.10%	2	2.48%	6	1.00%	2.48	1	*	*	*	*	*	*	*	*	*											
Ninety One Flexible Bond Composite	11.43%	3	9.20%	16	1.17%	12	1.11%	1.05	4	10.69%	1	10.13%	9	1.13%	7	1.23%	0.92	2											
PortfolioMetric BCI Dynamic Income	12.10%	1	5.60%	13	4.87%	1	5.54%	0.88	7	*	*	*	*	*	*	*	*	*											
Prescient Bond Flexible Composite	10.02%	9	9.84%	17	-0.24%	17	2.15%	-0.11	17	9.60%	5	10.49%	11	0.04%	11	2.81%	0.02	11											
Prescient High Yield Bond Composite	11.45%	2	2.07%	5	4.50%	2	1.98%	0.66	10	*	*	*	*	*	*	*	*	*											
Sasfin BCI Flexible Income fund	9.91%	10	4.05%	11	2.73%	4	3.97%	0.69	9	9.66%	3	3.97%	8	3.59%	1	3.98%	0.90	3											
Terebinth Aggressive Income Composite	9.80%	12	2.39%	6	1.57%	11	2.28%	0.66	11	8.80%	9	2.23%	3	1.63%	6	2.17%	0.72	7											
Terebinth Enhanced Income Composite	9.48%	16	1.66%	3	2.25%	7	1.54%	1.46	2	8.34%	11	1.56%	2	2.16%	5	1.44%	1.50	1											
Terebinth Strategic Income Composite	10.16%	7	3.40%	10	1.92%	8	3.32%	0.56	12	9.76%	2	3.31%	7	2.59%	2	3.29%	0.77	6											
Statistics																													
Highest	12.10%		9.84%		4.87%		5.54%	2.48		10.69%		10.56%		3.59%		3.98%	1.50												
Upper Quartile	10.67%		5.60%		2.50%		3.30%	0.98		9.63%		10.17%		2.20%		2.93%	0.89												
Median	10.02%		2.98%		1.77%		2.15%	0.69		9.38%		3.30%		1.38%		2.31%	0.75												
Average	10.23%		4.26%		1.87%		2.35%	0.80		9.21%		5.15%		1.36%		2.35%	0.59												
Lower Quartile	9.73%		2.07%		0.55%		1.26%	0.55		8.72%		2.42%		0.26%		1.69%	0.09												
Lowest	8.64%		0.58%		-0.24%		0.36%	-0.11		7.50%		0.69%		-0.28%		0.48%	-0.13												
Number of participants	17		17		17		17	17		12		12		12		12	12												
Inflation Linked Bonds																													
Aluwani Active Inflation Linked Bond	6.87%	8	5.74%	4	0.55%	8	0.30%	1.82	3	8.07%	8	6.82%	3	0.44%	8	0.54%	0.82	4											
Balondolzi Inflation Linked Fund	7.46%	3	5.61%	3	1.09%	3	0.61%	1.79	4	8.28%	6	7.02%	5	0.59%	7	0.75%	0.79	5											
Futuregrowth Core ILB Fund	6.92%	7	5.82%	5	0.61%	7	0.69%	0.88	7	8.40%	4	7.11%	6	0.76%	4	0.87%	0.88	3											
Ninety One Inflation Linked Bond Composite	7.27%	4	5.89%	6	0.96%	4	0.40%	2.40	1	8.33%	5	7.01%	4	0.59%	6	0.50%	1.18	2											
Prescient Inflation Linked Bond Composite	8.13%	1	6.58%	9	1.67%	1	1.98%	0.84	8	8.97%	1	7.83%	8	1.49%	1	5.93%	0.25	7											
Prowess Active ILB Fund	6.70%	9	5.28%	1	0.33%	9	0.51%	0.65	9	*	*	*	*	*	*	*	*	*											
SIM Inflation Linked Bond Fund	7.05%	6	6.18%	8	0.73%	5	0.71%	1.04	6	8.23%	7	7.43%	7	0.59%	5	0.79%	0.75	6											
STANILB Inflation Linked Bond Fund	7.54%	2	5.95%	7	1.16%	2	0.68%	1.71	5	8.71%	2	6.53%	1	0.97%	2	6.60%	0.15	8											
VunaniFM Active Inflation-linked Bond Fund	7.07%	5	5.45%	2	0.70%	6	0.29%	2.38	2	8.54%	3	6.61%	2	0.85%	3	0.44%	1.92	1											
Statistics																													
Highest	8.13%		6.58%		1.67%		1.98%	2.40		8.97%		7.83%		1.49%		6.60%	1.92												
Upper Quartile	7.46%		5.95%		1.09%		0.69%	1.82		8.58%		7.19%		0.88%		2.13%	0.95												
Median	7.07%		5.82%		0.73%		0.61%	1.71		8.37%		7.01%		0.68%		0.77%	0.80												
Average	7.22%		5.83%		0.87%		0.69%	1.50		8.44%		7.04%		0.79%		2.05%	0.84												
Lower Quartile	6.92%		5.61%		0.61%		0.40%	0.88		8.26%		6.77%		0.59%		0.53%	0.63												
Lowest	6.70%		5.28%		0.33%		0.29%	0.65		8.07%		6.53%		0.44%		0.44%	0.15												
Number of participants	9		9		9		9	9		8		8		8		8	8												
Indices																													
All Bond Index	10.25%		8.19%							9.56%		9.09%																	
SE ASSA SA Gov ILB Index	6.37%		5.55%							7.69%		6.71%																	

* No performance history

SA Bond Manager Watch™ Survey

Active Return vs Tracking Error Scatterplot on SA Bond Managers - 3 Years ended 31 December 2024



SA Bond Manager Watch™ Survey (continued)

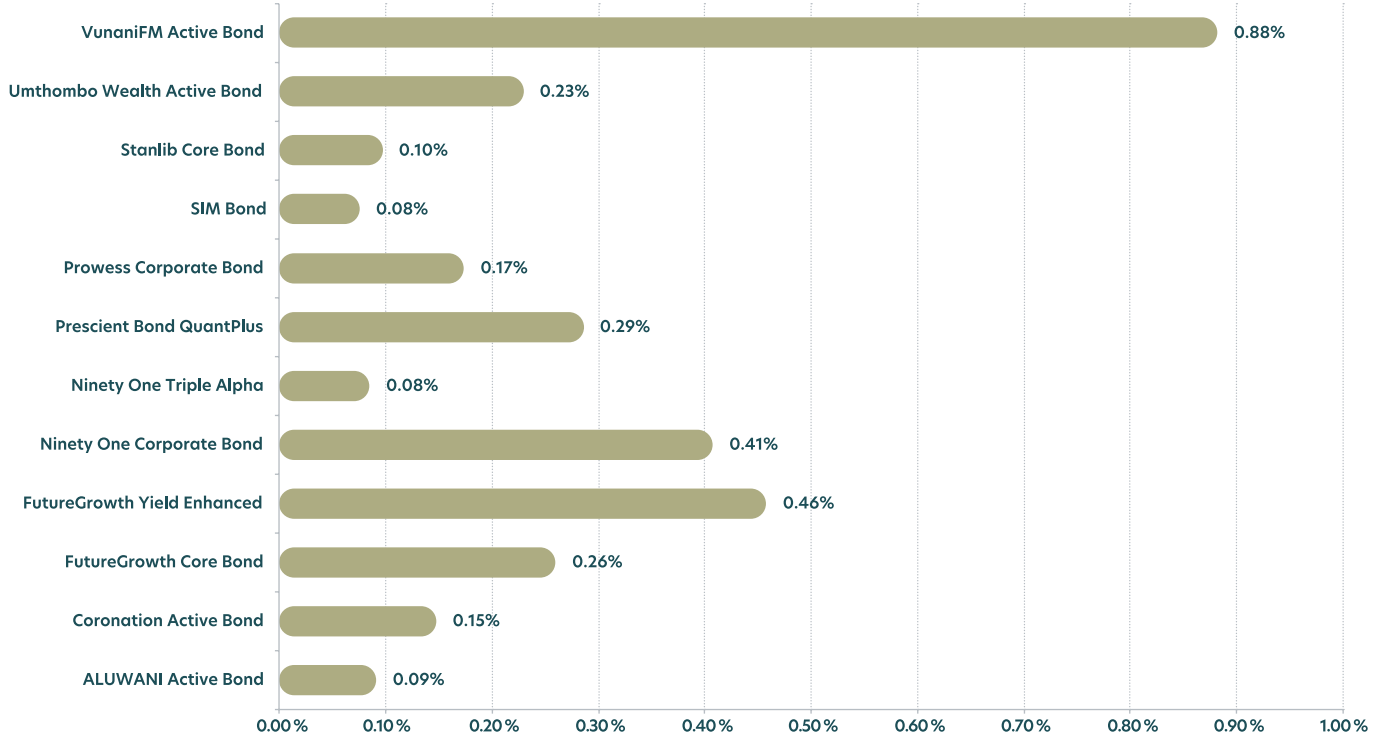
Volatility vs Return Scatterplot on SA Bond Managers – 3 Years ended 31 December 2024



Composite Dispersion of SA Bond Manager Watch™ Survey

1 Year to 31 December 2024

Specialist Bonds



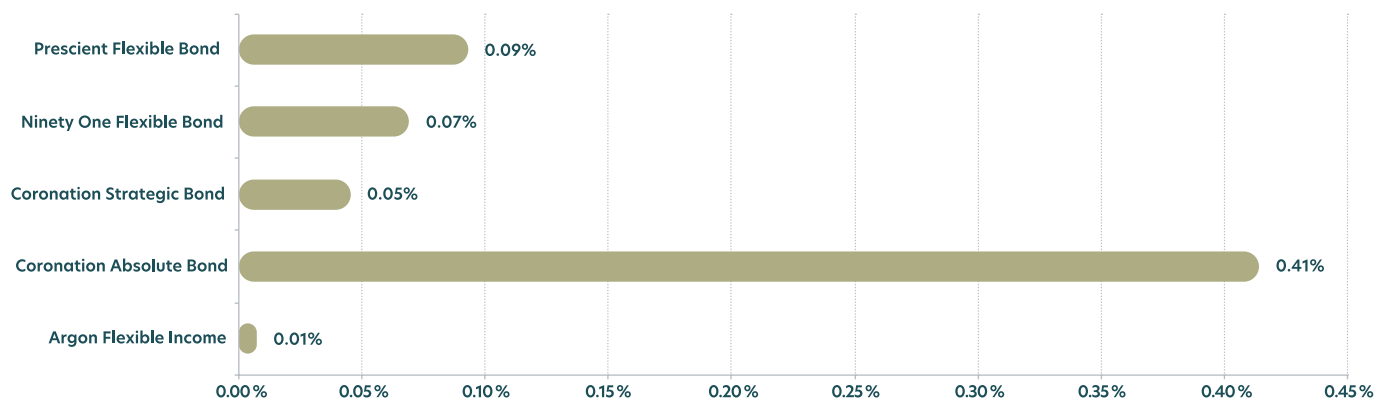
Specialist Bonds	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
ALUWANI Active Bond	18.19%	18.43%	18.38%	0.09%	0.16%	0.11%
Coronation Active Bond	17.86%	18.39%	18.09%	0.15%	0.07%	0.04%
FutureGrowth Core Bond	17.45%	18.18%	17.86%	0.26%	0.13%	0.10%
FutureGrowth Yield Enhanced	17.84%	18.96%	18.86%	0.46%	0.18%	0.04%
Ninety One Corporate Bond	18.24%	19.53%	18.53%	0.41%	0.19%	0.15%
Ninety One Triple Alpha	18.28%	18.51%	18.43%	0.08%	0.05%	0.04%
Prescient Bond QuantPlus	18.57%	19.44%	18.98%	0.29%	0.05%	0.06%
Prowess Corporate Bond	16.96%	17.30%	17.13%	0.17%	*	*
SIM Bond	18.32%	18.48%	18.40%	0.08%	*	*
Stanlib Core Bond	18.46%	18.69%	18.56%	0.10%	0.10%	0.11%
Umthombo Wealth Active Bond	18.11%	18.67%	18.34%	0.23%	0.03%	*
VunaniFM Active Bond	15.96%	18.80%	17.02%	0.88%	0.27%	0.26%

* Data not available

Composite Dispersion of SA Bond Manager Watch™ Survey

1 Year to 31 December 2024

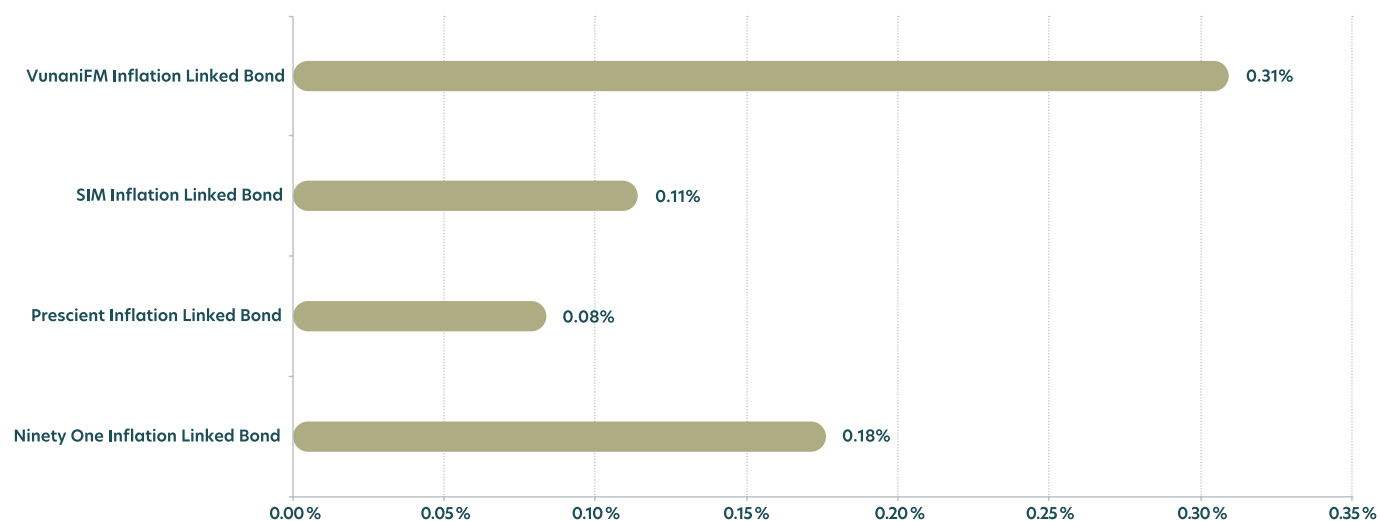
Flexible Bonds



Flexible Bonds	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Argon Flexible Income	12.40%	12.42%	12.41%	0.01%	0.15%	*
Coronation Absolute Bond	10.83%	11.83%	11.35%	0.41%	0.04%	0.20%
Coronation Strategic Bond	18.50%	18.63%	18.56%	0.05%	0.09%	0.12%
Ninety One Flexible Bond	19.15%	19.39%	19.32%	0.07%	0.03%	0.06%
Prescient Flexible Bond	19.15%	19.39%	19.25%	0.09%	0.06%	0.32%

* Data not available

Inflation Linked Bonds



Inflation Linked Bonds	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Ninety One Inflation Linked Bond	8.38%	8.78%	8.71%	0.18%	0.16%	0.08%
Prescient Inflation Linked Bond	8.79%	9.00%	8.90%	0.08%	0.14%	0.11%
SIM Inflation Linked Bond	8.39%	8.62%	8.51%	0.11%	0.12%	0.39%
VunaniFM Inflation Linked Bond	8.06%	8.74%	8.11%	0.31%	0.23%	0.12%

* Data not available

SA Money Market Manager Watch™ Survey

Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

General information

Investment Managers	GIPS™ (Verified / Compliant)	Managed ITO Regulation 28? (Y/N)	Benchmark Description	Classification	Valuation Methodology	Maximum Duration of Portfolio	Maturity of longest dated instrument	% of portfolio invested in FI and better rated instruments	No. of Funds in Composite	Portfolio Size (R m)
Maximum duration up to 90 days										
27four Money Market Fund	V	Y	STeFI	Pooled	Time Weighted Rate of Return	90 days	12 Jun 2026	100.00%	1	204
Ashburton Corporate Money Market Composite	C	Y	STeFI 3M	Segregated	Accrual	90 days	19 Mar 2025	100.00%	1	19 682
Capital Link Partners Money Market Fund	N/A	Y	STeFI	Segregated	Mark-to-Market	90 days	21 Nov 2025	100.00%	7	3 763
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	06 Oct 2026	100.00%	1	2 570
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Pooled	Mark-to-Market	90 days	13 Jun 2025	100.00%	8	32 715
M&G Money Market Fund	V	Y	STeFI Call Deposit Index (January 2010 - present)	Pooled	Accrual	90 days	19 Dec 2025	100.00%	1	1 808
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	28 Jun 2023	100.00%	1	14 336
Nedgroup Investments Corporate Money Market Fund	Y	Y	STeFI Call	Unit trust	Accrual	90 days	19 Sep 2025	100.00%	1	42 892
Nedgroup Investments Money Market Fund	Y	Y	STeFI Call	Unit trust	Accrual	90 days	19 Sep 2025	100.00%	1	22 963
Ninety One Corporate Money Market Fund	V	Y	STeFI	Segregated	Accrual	90 days	30 Jan 2026	100.00%	1	22 349
Ninety One Money Market Fund	V	Y	STeFI 3M	Pooled	Accrual	90 days	30 Jan 2026	98.71%	1	37 060
Old Mutual Institutional Money Market Fund	C	N	STeFI	Unit trust	Mark-to-Market	90 days	24 Oct 2025	100.00%	1	6 362
Old Mutual Money Market Fund	C	Y	STeFI	Unit trust	Mark-to-Market	90 days	23 Oct 2025	100.00%	1	23 356
Old Mutual Multi-Managers Money Market	V	Y	STeFI	Pooled	Mark-to-Market	90 days	14 Nov 2025	98.10%	1	438
Prescient Corporate Money Market Composite	V	Y	STeFI Call	Segregated	Time Weighted Rate of Return	90 days	19 Sep 2025	79.42%	1	2 574
Prescient Money Market Composite	V	Y	STeFI Call	Segregated	Time Weighted Rate of Return	90 days	19 Sep 2025	96.26%	11	15 099
Prowess Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	90 days	28 Feb 2028	99.29%	1	236
SIM Cash Fund	V	Y	STeFI	Pooled	Mark-to-Market	90 days	24 Dec 2025	100.00%	3	10 015
SIM Corporate Money Market	V	Y	STeFI	Pooled	Mark-to-Market	90 days	16 Sep 2027	100.00%	2	14 563
STANLIB Corporate Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	21 Jan 2026	100.00%	1	68 675
STANLIB Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	04 Jan 2026	97.00%	1	23 207
Volantis Core Money Market Fund	N/A	Y	STeFI	Pooled	Mark-to-Market	90 days	23 Sep 2026	30.00%	3	1 003
Total										314 030
Maximum duration up to 91-180 days										
Alexander Forbes Investments Banker	N/A	Y	STeFI	Pooled	Mark-to-Market	180 days	21 Nov 2053	96.39%		23 251
Aluwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	31 Dec 2080	92.87%	17	19 259
Argon Enhanced Money Market Fund	V	N	STeFI	Segregated	Time Weighted Rate of Return	180 days	21 Jul 2025	96.72%	3	2 335
Ashburton Enhanced Money Market Composite	C	Y	STeFI	Segregated	Mark-to-Market	180 days	10 Jul 2052	99.15%	1	28 674
Balondolazi Cash Fund	C	Y	STeFI	Segregated	Mark-to-Market	180 days	02 Apr 2026	100.00%	5	1 130
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	08 Aug 2028	100.00%	1	746
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Mark-to-Market	180 days	20 Jun 2031	99.74%	7	15 538
M&G Income Fund	V	Y	STeFI	Pooled	Accrual	180 days	26 Apr 2032	100.00%	1	349
Mianzo Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	180 days	18 Jun 2025	95.00%	1	269
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	31 Mar 2031	98.20%	1	293
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	26 Nov 2030	98.56%	2	11 719
Nedgroup Investments Core Income Fund	Y	Y	STeFI	Unit trust	Mark-to-Market	180 days	22 Nov 2030	100.00%	1	51 626
Ninety One Money Fund	V	Y	STeFI	Pooled	Mark-to-Market	180 days	21 Nov 2029	93.92%	1	9 866
Prescient Yield Quantplus Composite	V	Y	STeFI Call	Segregated	Time Weighted Rate of Return	180 days	15 Jul 2027	73.26%	9	18 924
Prowess 180 Day Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	180 days	20 Jun 2031	99.21%	2	301
SIM Cash Enhanced	V	Y	STeFI	Pooled	Mark-to-Market	180 days	06 Dec 2027	99.83%	15	15 210
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	Mark-to-Market	180 days	31 Oct 2031	99.00%	2	15 205
Sygnia Money Market Fund	N/A	Y	STeFI	Pooled	Modified Dietz	180 days	10 Feb 2048	100.00%	1	839
Taquantia Cash Fund	Y	Y	STeFI	Segregated	Mark-to-Market	180 days	20 Sep 2029	100.00%	1	9 252
Terebith Cash Plus Composite	C	Y	STeFI	Unit trust	Accrual	180 days	29 Sep 2029	100.00%	2	1 337
Volantis Enhanced Money Market Fund	N/A	Y	STeFI	Segregated	Mark-to-Market	180 days	05 Oct 2030	25.00%	1	529
Total										226 654

V = Verified

C = Compliant

SA Money Market Manager Watch™ Survey

Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

Investment Data to the end of December 2024

Investment Managers	1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Maximum duration up to 90 days										
27four Money Market Fund	9.32%	4	7.84%	19	6.73%	18	7.20%	7	*	*
Ashburton Corporate Money Market Composite	9.30%	5	8.03%	7	6.81%	12	7.16%	12	7.33%	9
Capital Link Partners Money Market Fund	9.11%	19	7.75%	20	6.69%	19	7.01%	16	*	*
Coronation Strategic Cash*	9.47%	2	8.17%	2	7.07%	2	7.48%	1	7.69%	1
Futuregrowth Core Money Market Composite	9.21%	11	7.92%	15	6.82%	10	7.17%	10	7.36%	8
M&G Money Market Fund	9.15%	15	7.85%	18	6.65%	20	7.00%	17	7.13%	13
Momentum Investments Money Market	9.23%	9	7.98%	9	6.93%	5	7.29%	4	7.62%	2
Nedgroup Investments Corporate Money Market Fund	9.19%	14	7.98%	8	6.79%	13	7.13%	14	7.31%	11
Nedgroup Investments Money Market Fund	9.23%	10	8.04%	5	6.87%	6	7.20%	6	7.39%	5
Ninety One Corporate Money Market Fund	9.02%	22	7.94%	12	6.79%	14	7.13%	13	7.32%	10
Ninety One Money Market Fund	9.03%	21	7.93%	13	6.82%	11	7.17%	9	7.38%	7
Old Mutual Institutional Money Market Fund	9.04%	20	7.87%	17	6.74%	16	*	*	*	*
Old Mutual Money Market Fund	9.14%	16	7.94%	11	6.84%	8	*	*	*	*
Old Mutual Multi-Managers Money Market	9.44%	3	8.15%	3	6.94%	4	7.29%	5	7.39%	4
Prescient Corporate Money Market Composite	9.19%	13	7.92%	14	6.74%	17	*	*	*	*
Prescient Money Market Composite	9.29%	6	8.07%	4	6.98%	3	7.32%	3	7.49%	3
Prowess Money Market Fund	9.20%	12	*	*	*	*	*	*	*	*
SIM Cash Fund	9.27%	7	7.97%	10	6.87%	7	7.20%	8	7.38%	6
SIM Corporate Money Market	9.12%	18	7.88%	16	6.75%	15	7.09%	15	7.30%	12
STANLIB Corporate Money Market Fund	9.25%	8	8.04%	6	6.83%	9	7.16%	11	*	*
STANLIB Money Market Fund	9.72%	1	8.44%	1	7.19%	1	7.47%	2	*	*
Volantis Core Money Market Fund	9.13%	17	*	*	*	*	*	*	*	*

Market Statistics										
Alexforbes Money Market Index	8.58%		7.29%		6.11%		6.44%		6.64%	
Short Term Fixed Interest Rate Index	8.46%		7.23%		6.17%		6.48%		6.68%	
STeFI Call Deposit Index	8.16%		6.95%		5.77%		6.01%		6.16%	
STeFI 3 Month NCD Rate	8.21%		6.94%		5.82%		6.14%		6.32%	
STeFI 6 Month NCD Rate	8.51%		7.35%		6.29%		6.62%		6.83%	
STeFI 12 Month NCD Rate	9.01%		7.68%		6.80%		7.13%		7.34%	

Statistics										
Highest	9.72%		8.44%		7.19%		7.48%		7.69%	
Upper Quartile	9.29%		8.04%		6.89%		7.29%		7.39%	
Median	9.21%		7.96%		6.82%		7.17%		7.38%	
Average	9.23%		7.99%		6.84%		7.20%		7.39%	
Lower Quartile	9.13%		7.91%		6.75%		7.13%		7.32%	
Lowest	9.02%		7.75%		6.65%		7.00%		7.13%	
Range	0.71%		0.69%		0.54%		0.48%		0.56%	
Number of Participants	22		20		20		17		13	

SA Money Market Manager Watch™ Survey

Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

Investment Data to the end of December 2024

Investment Managers	1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Maximum duration up to 91 - 180 days										
Alexander Forbes Investments Banker	10.06%	10	8.72%	6	7.54%	6	7.89%	6	8.04%	7
Aluwani Cash Plus	9.78%	15	8.63%	10	7.49%	7	7.86%	7	8.06%	5
Argon Enhanced Money Market Fund	9.27%	20	7.94%	20	7.04%	18	7.38%	17	7.62%	15
Ashburton Enhanced Money Market Composite	10.09%	8	8.83%	3	7.66%	2	8.10%	2	8.26%	1
Balondolozzi Cash Fund	10.36%	2	8.50%	13	7.31%	13	7.66%	13	*	*
Coronation Institutional Cash	9.40%	19	8.19%	19	7.09%	16	7.52%	15	7.74%	13
Futuregrowth 180 Day Enhanced Money Market Composite	9.57%	18	8.26%	17	7.09%	17	7.44%	16	7.64%	14
M&G Income Fund	10.77%	1	9.44%	1	7.86%	1	8.29%	1	*	*
Mianzo Money Market Fund	9.04%	21	7.69%	21	*	*	*	*	*	*
Momentum Investments Diversified Money Market	9.97%	14	8.49%	14	7.43%	9	7.85%	8	8.03%	8
Momentum Investments Enhanced Yield	10.18%	6	8.66%	8	7.62%	5	7.93%	4	8.07%	4
Nedgroup Investments Core Income Fund	10.06%	11	8.67%	7	7.42%	10	7.74%	12	7.93%	10
Ninety One Money Fund	10.09%	9	8.76%	5	7.63%	4	7.91%	5	8.04%	6
Prescient Yield Quantplus Composite	10.03%	12	8.45%	16	7.39%	12	7.77%	10	7.99%	9
Prowess 180 Day Money Market Fund	9.66%	17	8.60%	11	7.27%	14	*	*	*	*
SIM Cash Enhanced	9.70%	16	8.21%	18	7.19%	15	7.60%	14	7.88%	11
STANLIB Enhanced Yield Fund	10.12%	7	8.66%	9	7.48%	8	7.84%	9	8.09%	3
Sygnia Money Market Fund	9.99%	13	8.58%	12	7.42%	11	7.75%	11	7.87%	12
Taquanta Cash Fund	10.22%	3	8.91%	2	7.63%	3	7.99%	3	8.17%	2
Terebint Cash Plus Composite	10.19%	4	8.45%	15	*	*	*	*	*	*
Volantis Enhanced Money Market Fund	10.18%	5	8.82%	4	*	*	*	*	*	*

Market Statistics										
Alexforbes Money Market Index	8.58%		7.29%		6.11%		6.44%		6.64%	
Short Term Fixed Interest Rate Index	8.46%		7.23%		6.17%		6.48%		6.68%	
STeFI Call Deposit Index	8.16%		6.95%		5.77%		6.01%		6.16%	
STeFI 3 Month NCD Rate	8.21%		6.94%		5.82%		6.14%		6.32%	
STeFI 6 Month NCD Rate	8.51%		7.35%		6.29%		6.62%		6.83%	
STeFI 12 Month NCD Rate	9.01%		7.68%		6.80%		7.13%		7.34%	

Statistics										
Highest	10.77%		9.44%		7.86%		8.29%		8.26%	
Upper Quartile	10.18%		8.72%		7.60%		7.91%		8.06%	
Median	10.06%		8.60%		7.42%		7.84%		8.03%	
Average	9.94%		8.55%		7.42%		7.80%		7.96%	
Lower Quartile	9.70%		8.45%		7.28%		7.66%		7.87%	
Lowest	9.04%		7.69%		7.04%		7.38%		7.62%	
Range	1.74%		1.75%		0.82%		0.91%		0.65%	
Number of Participants	21		21		18		17		15	

* No performance history

SA Money Market Manager Watch™ Survey Risk

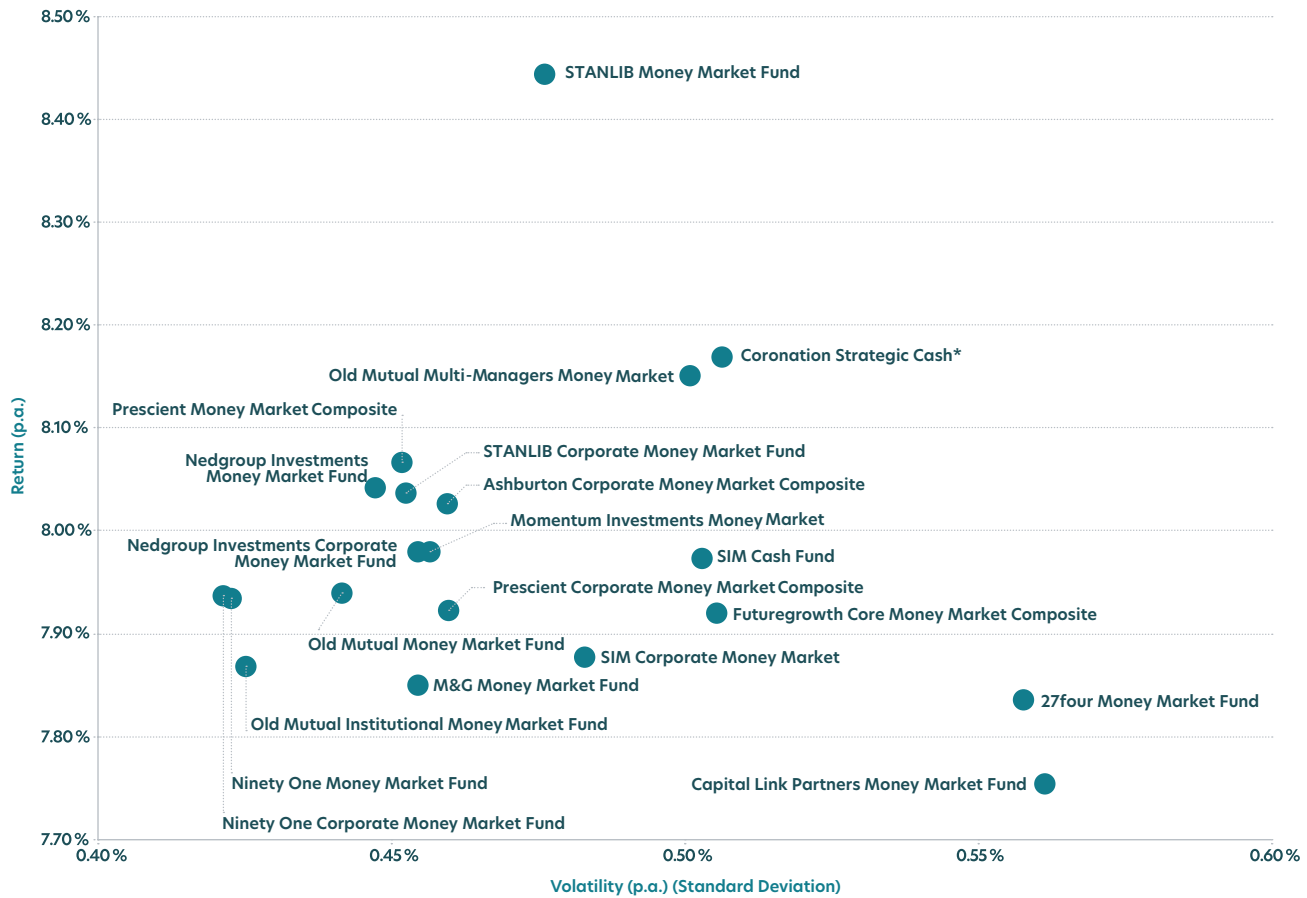
Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

Volatility vs Return

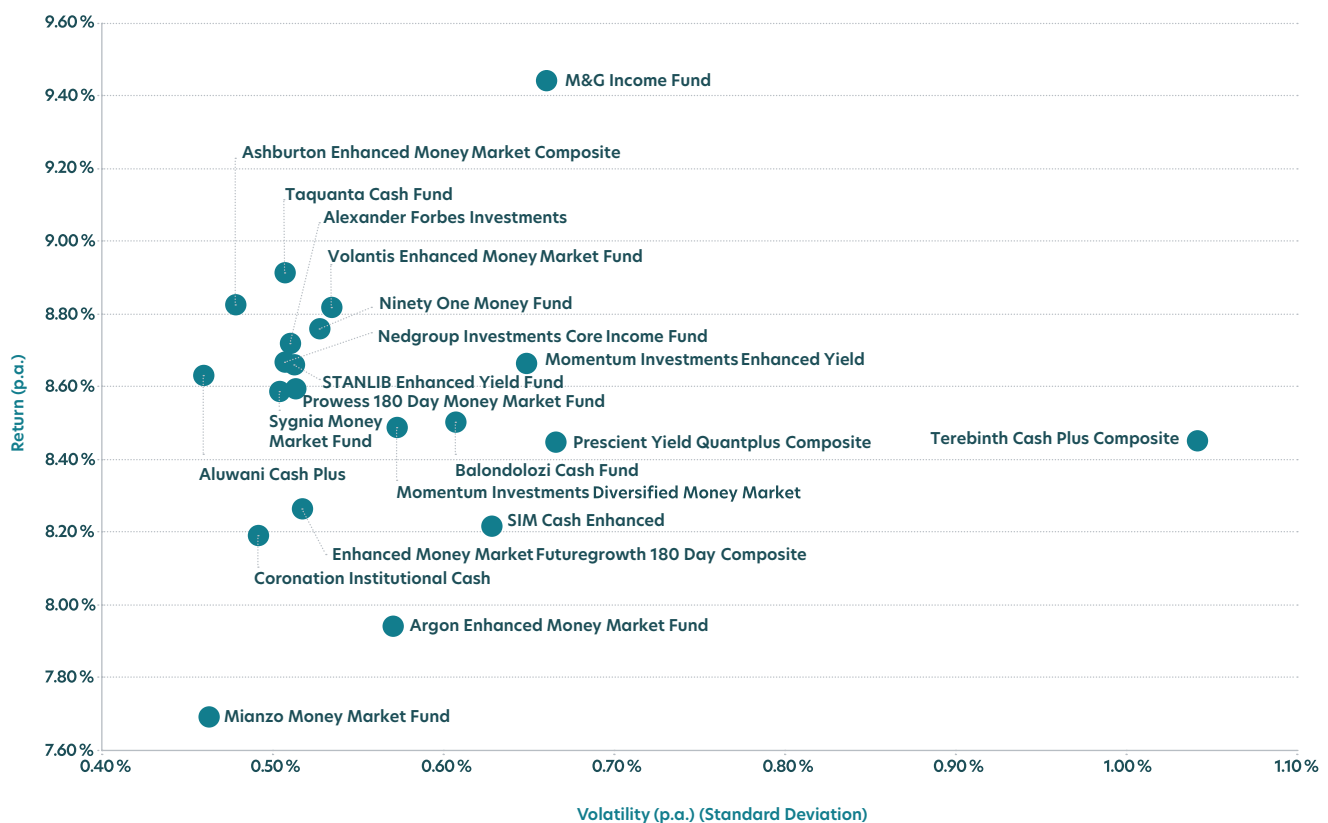
Investment Managers	Calculated on 3 year Performance Returns						Calculated on 5 year Performance Returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
Maximum duration up to 90 days												
27four Money Market Fund	7.84%	19	0.56%	19	0.60%	19	6.73%	18	0.62%	18	0.56%	19
Ashburton Corporate Money Market Composite	8.03%	7	0.46%	11	1.11%	3	6.81%	12	0.58%	12	1.00%	5
Capital Link Partners Money Market Fund	7.75%	20	0.56%	20	0.52%	20	6.69%	19	0.64%	20	0.51%	20
Coronation Strategic Cash*	8.17%	2	0.51%	18	0.93%	9	7.07%	2	0.58%	13	0.90%	9
Futuregrowth Core Money Market Composite	7.92%	15	0.51%	17	0.98%	7	6.82%	10	0.63%	19	0.99%	6
M&G Money Market Fund	7.85%	18	0.45%	9	0.90%	11	6.65%	20	0.57%	11	0.88%	10
Momentum Investments Money Market	7.98%	9	0.46%	10	0.75%	13	6.93%	5	0.55%	5	0.75%	12
Nedgroup Investments Corporate Money Market Fund	7.98%	8	0.45%	8	1.03%	5	6.79%	13	0.57%	8	1.02%	3
Nedgroup Investments Money Market Fund	8.04%	5	0.45%	5	1.09%	4	6.87%	6	0.56%	6	1.10%	2
Ninety One Corporate Money Market Fund	7.94%	12	0.42%	1	0.70%	16	6.79%	14	0.54%	3	0.61%	16
Ninety One Money Market Fund	7.93%	13	0.42%	2	0.99%	6	6.82%	11	0.53%	1	0.99%	7
Old Mutual Institutional Money Market Fund	7.87%	17	0.43%	3	0.63%	18	6.74%	16	0.57%	9	0.57%	18
Old Mutual Money Market Fund	7.94%	11	0.44%	4	0.71%	15	6.84%	8	0.54%	2	0.66%	14
Old Mutual Multi-Managers Money Market	8.15%	3	0.50%	15	0.92%	10	6.94%	4	0.61%	17	0.77%	11
Prescient Corporate Money Market Composite	7.92%	14	0.46%	12	0.97%	8	6.74%	17	0.56%	7	0.97%	8
Prescient Money Market Composite	8.07%	4	0.45%	6	1.12%	2	6.98%	3	0.55%	4	1.21%	1
SIM Cash Fund	7.97%	10	0.50%	16	0.74%	14	6.87%	7	0.59%	14	0.70%	13
SIM Corporate Money Market	7.88%	16	0.48%	14	0.64%	17	6.75%	15	0.60%	16	0.58%	17
STANLIB Corporate Money Market Fund	8.04%	6	0.45%	7	0.80%	12	6.83%	9	0.57%	10	0.66%	15
STANLIB Money Market Fund	8.44%	1	0.48%	13	1.21%	1	7.19%	1	0.59%	15	1.01%	4
			Lower volatility = higher ranking						Lower volatility = higher ranking			
Maximum duration up to 91 - 180 days												
Alexander Forbes Investments Banker	8.72%	6	0.51%	8	1.49%	7	7.54%	6	0.60%	7	1.37%	7
Aluwani Cash Plus	8.63%	10	0.46%	1	1.39%	11	7.49%	7	0.56%	1	1.32%	8
Argon Enhanced Money Market Fund	7.94%	20	0.57%	14	0.71%	20	7.04%	18	0.62%	10	0.87%	18
Ashburton Enhanced Money Market Composite	8.83%	3	0.48%	3	1.59%	3	7.66%	2	0.57%	2	1.49%	3
Balondolozzi Cash Fund	8.50%	13	0.61%	16	1.27%	14	7.31%	13	0.71%	16	1.14%	13
Coronation Institutional Cash	8.19%	19	0.49%	4	0.96%	19	7.09%	16	0.57%	3	0.92%	16
Futuregrowth 180 Day Enhanced Money Market Composite	8.26%	17	0.52%	11	1.03%	17	7.09%	17	0.63%	12	0.92%	17
M&G Income Fund	9.44%	1	0.66%	19	2.21%	1	7.86%	1	1.27%	18	1.69%	1
Mianzo Money Market Fund	7.69%	21	0.46%	2	0.46%	21	*	*	*	*	*	*
Momentum Investments Diversified Money Market	8.49%	14	0.57%	15	1.25%	15	7.43%	9	0.63%	11	1.26%	10
Momentum Investments Enhanced Yield	8.66%	8	0.65%	18	1.43%	9	7.62%	5	0.75%	17	1.45%	6
Nedgroup Investments Core Income Fund	8.67%	7	0.51%	6	1.43%	8	7.42%	10	0.61%	8	1.25%	11
Ninety One Money Fund	8.76%	5	0.53%	12	1.53%	5	7.63%	4	0.60%	6	1.45%	5
Prescient Yield Quantplus Composite	8.45%	16	0.67%	20	1.50%	6	7.39%	12	0.70%	15	1.62%	2
Prowess 180 Day Money Market Fund	8.60%	11	0.51%	10	1.36%	12	7.27%	14	0.64%	13	1.10%	14
SIM Cash Enhanced	8.21%	18	0.63%	17	0.98%	18	7.19%	15	0.69%	14	1.02%	15
STANLIB Enhanced Yield Fund	8.66%	9	0.51%	9	1.43%	10	7.48%	8	0.59%	4	1.31%	9
Sygnia Money Market Fund	8.58%	12	0.50%	5	1.35%	13	7.42%	11	0.59%	5	1.25%	12
Taquanta Cash Fund	8.91%	2	0.51%	7	1.68%	2	7.63%	3	0.61%	9	1.46%	4
Terebinth Cash Plus Composite	8.45%	15	1.04%	21	1.22%	16	*	*	*	*	*	*
Volantis Enhanced Money Market Fund	8.82%	4	0.53%	13	1.58%	4	*	*	*	*	*	*
Market statistics												
Alexforbes Money Market Index	7.29%		0.46%				6.11%		0.57%			
Short Term Fixed Interest Rate Index	7.23%		0.44%				6.17%		0.53%			

SA Money Market Manager Watch™ Survey

Volatility vs Return Scatterplot on Money Market Managers (up to 90 day duration) – 3 Years ended 31 December 2024



Volatility vs Return Scatterplot on Money Market Managers (91-180 day duration) – 3 Years ended 31 December 2024



SA Money Market Manager Watch™ Survey

Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2023	2022	2021	2020	2019
Maximum duration up to 90 days					
27four Money Market Fund	8.84%	5.39%	4.46%	5.74%	8.13%
Ashburton Corporate Money Market Composite	8.87%	5.94%	4.29%	5.72%	8.07%
Capital Link Partners Money Market Fund	9.04%	5.16%	4.10%	6.11%	7.93%
Coronation Strategic Cash*	9.13%	5.94%	4.71%	6.19%	8.32%
Futuregrowth Core Money Market Composite	8.81%	5.77%	4.51%	5.86%	8.03%
M&G Money Market Fund	8.68%	5.75%	4.23%	5.51%	7.90%
Momentum Investments Money Market	8.91%	5.84%	4.53%	6.21%	8.16%
Nedgroup Investments Corporate Money Market Fund	8.89%	5.89%	4.40%	5.66%	7.97%
Nedgroup Investments Money Market Fund	8.94%	5.99%	4.50%	5.79%	8.05%
Ninety One Corporate Money Market Fund	8.82%	6.00%	4.39%	5.78%	8.01%
Ninety One Money Market Fund	8.81%	5.99%	4.49%	5.83%	8.07%
Old Mutual Institutional Money Market Fund	8.69%	5.90%	4.11%	6.06%	8.01%
Old Mutual Money Market Fund	8.81%	5.90%	4.44%	5.97%	7.99%
Old Mutual Multi-Managers Money Market	8.90%	6.13%	4.45%	5.85%	8.33%
Prescient Corporate Money Market Composite	8.77%	5.84%	4.48%	5.52%	*
Prescient Money Market Composite	8.92%	6.02%	4.70%	6.02%	8.18%
Prowess Money Market Fund	9.01%	*	*	*	*
SIM Cash Fund	8.91%	5.77%	4.51%	5.97%	8.04%
SIM Corporate Money Market	8.81%	5.73%	4.19%	6.00%	7.97%
STANLIB Corporate Money Market Fund	8.93%	5.96%	4.37%	5.73%	8.02%
STANLIB Money Market Fund	9.27%	6.37%	4.68%	5.97%	8.23%

Maximum duration 91 - 180 days					
Alexander Forbes Investments Banker	9.60%	6.53%	5.04%	6.54%	8.73%
Aluwani Cash Plus	9.53%	6.61%	5.15%	6.45%	8.64%
Argon Enhanced Money Market Fund	8.91%	5.69%	4.70%	6.70%	8.30%
Ashburton Enhanced Money Market Composite	9.70%	6.71%	5.68%	6.18%	9.08%
Balondolozzi Cash Fund	9.36%	5.84%	4.55%	6.55%	8.59%
Coronation Institutional Cash	9.19%	6.01%	4.76%	6.18%	8.48%
Futuregrowth 180 Day Enhanced Money Market Composite	9.15%	6.10%	4.46%	6.26%	8.34%
M&G Income Fund	10.41%	7.18%	5.31%	5.77%	9.35%
Mianzo Money Market Fund	8.40%	5.67%	4.42%	*	*
Momentum Investments Diversified Money Market	9.39%	6.14%	4.82%	6.91%	8.71%
Momentum Investments Enhanced Yield	9.66%	6.19%	4.78%	7.41%	8.70%
Nedgroup Investments Core Income Fund	9.63%	6.35%	4.94%	6.21%	8.56%
Ninety One Money Fund	9.72%	6.50%	5.25%	6.65%	8.56%
Prescient Yield Quantplus Composite	9.43%	5.92%	5.01%	6.63%	8.70%
Prowess 180 Day Money Market Fund	9.80%	6.37%	4.90%	5.74%	*
SIM Cash Enhanced	9.15%	5.83%	4.66%	6.68%	8.59%
STANLIB Enhanced Yield Fund	9.61%	6.30%	5.22%	6.25%	8.65%
Sygnia Money Market Fund	9.48%	6.33%	4.99%	6.39%	8.62%
Taquanta Cash Fund	9.84%	6.71%	5.20%	6.30%	8.74%
Terebinth Cash Plus Composite	9.65%	5.57%	4.65%	*	*
Volantis Enhanced Money Market Fund	9.75%	6.55%	4.97%	*	*

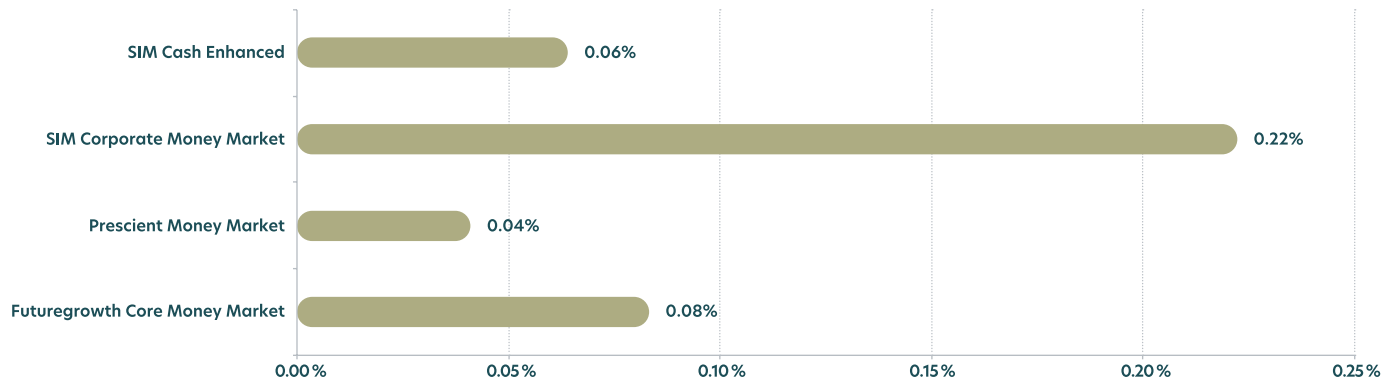
Market statistics					
Alexander Forbes Money Market Index	8.20%	5.14%	3.79%	4.92%	7.26%
Short Term Fixed Interest Rate Index	8.06%	5.21%	3.81%	5.39%	7.29%
STeFI 3 Month NCD Rate	7.83%	4.82%	3.55%	4.78%	6.92%
STeFI 6 Month NCD Rate	8.19%	5.38%	3.88%	5.55%	7.48%
STeFI 12 Month NCD Rate	8.36%	5.72%	4.30%	6.67%	8.03%
STeFI Call Deposit Index	7.80%	4.92%	3.53%	4.52%	6.64%

* No performance history

Composite Dispersion of SA Money Market Manager Watch™ Survey

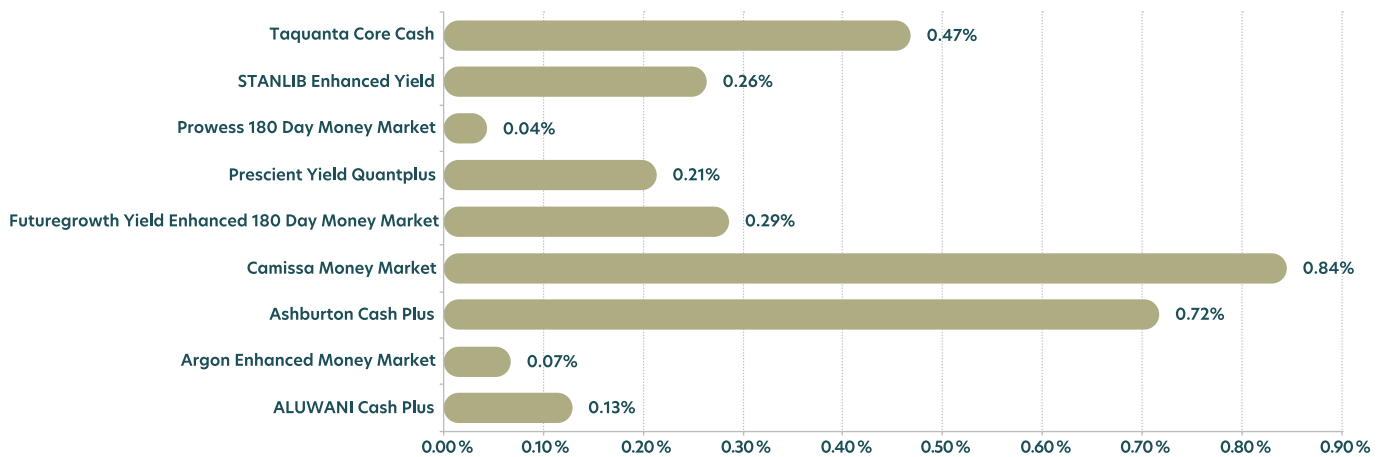
1 Year to 31 December 2024

Maximum duration up to 90 days



Maximum up to 90 days	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Futuregrowth Core Money Market	9.13%	9.41%	9.25%	0.08%	0.05%	*
Prescient Money Market	9.26%	9.40%	9.32%	0.04%	0.04%	0.06%
SIM Corporate Money Market	9.09%	9.54%	9.32%	0.22%	*	*
SIM Cash Enhanced	9.62%	9.88%	9.72%	0.06%	0.17%	0.25%

Maximum duration from 91-180 days



Maximum from 91-180 days	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
ALUWANI Cash Plus	9.48%	9.92%	9.81%	0.13%	0.12%	0.14%
Argon Enhanced Money Market	9.20%	9.33%	9.27%	0.07%	0.06%	0.16%
Ashburton Cash Plus	8.31%	10.75%	9.32%	0.72%	0.47%	0.52%
Camissa Money Market	8.12%	10.18%	9.15%	0.84%	0.62%	1.17%
Futuregrowth Yield Enhanced 180 Day Money Market	9.00%	9.87%	9.28%	0.29%	0.24%	0.24%
Prescient Yield Quantplus	9.47%	10.25%	9.95%	0.21%	0.67%	0.44%
Prowess 180 Day Money Market	9.56%	9.65%	9.61%	0.04%	0.15%	0.18%
STANLIB Enhanced Yield	9.71%	10.24%	9.98%	0.26%	0.19%	0.20%
Taquanta Core Cash	9.37%	11.14%	10.20%	0.47%	*	*

General Information

Absolute Return Manager Watch™ Survey

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

Investment Managers	Portfolio Inception Date	GLP™ (Verified / Compliant)	Global / Domestic Mandate	Managed ITO Regulation 287 (Y/N)	CPI Target Return	Dual Objective (if applicable)	No. of Funds in Composite	Portfolio Size (R m)
Headline CPI + 3%								
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	3 816
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	703
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	456
PSC Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	2 870
SIM Absolute	Dec 2001	V	Domestic	Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods.	3	1 845
Taquantia True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%		1	8 142
Alexander Forbes Investments Stable Focus Combined	Oct 2013		Domestic and Global		Headline CPI + 3%		N/A	3 386
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	5 287
SIM CPI + 3% Global	Aug 2007	V	Domestic and Global	Y	Headline CPI + 3%	Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period	4	812
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	303
Truffle Low Equity Fund	Aug 2016		Domestic and Global	Y	Headline CPI + 3%	Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk.	1	6 406
VFM Global Target Return CPI+3%	May 2003	V	Domestic and Global	Y	Headline CPI + 3%		2	1 361
Headline CPI + 4%								
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 352
Argon SA Absolute Return	Oct 2006	V	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	130
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	1 955
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	1 359
Prescient Positive Return - Domestic Composite	Jan 1999	V	Domestic	Y	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%)		7	1 539
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	351
SIM CPI+4%	Oct 2002	V	Domestic	Y	Headline CPI + 4%		1	2 020
VFM Domestic Target Return CPI+4%	May 2012	V	Domestic	Y	Headline CPI + 4%		2	267
Abox Absolute Fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	9 941
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002		Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	2 437
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%		2	685
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	2 625
Ninety One Cautious Managed Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	3	22 090
Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%		1	740
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	7 910
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		1	283
SIM CPI + 4% Global	Sep 2017	V	Domestic and Global	Y	Headline CPI + 4%		1	136
VFM Global Target Return CPI+4%	Sep 2015	V	Domestic and Global	Y	Headline CPI + 4%		2	421
Total								95 630
Headline CPI + 5%								
M&G Domestic Real Return Plus 5%	Nov 2009	V	Domestic	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	3	1 314
SIM CPI + 5%	Jan 2007	V	Domestic	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods.	2	813
Truffle Domestic Flexible	Mar 2013		Domestic	N	Headline CPI + 5%		2	5 053
Argon Absolute Return CPI+5%	Oct 2017	V	Domestic and Global	Y	Headline CPI + 5%		2	486
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period.	1	3 794
Foord Absolute	Jun 2002		Domestic and Global	N	Headline CPI + 5%		1	128
M&G Real Return + 5%	Dec 2002	V	Domestic and Global	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	2	19 845
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	8 859
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		4	5 084
SIM CPI + 5% Global	Dec 2003	V	Domestic and Global	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods.	13	9 116
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period.	1	2 345
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%		1	6 919
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		N/A	3 674
VFM Global Target Return CPI+5%	Dec 2000	V	Domestic and Global	Y	Headline CPI + 5%		3	1 027
Headline CPI + 6%								
M&G Domestic Real Return Plus 6%	Dec 2002	V	Domestic	Y	Headline CPI + 6%	The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period. The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	4	2 506
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods.	1	1 039
VFM Domestic Target Return CPI+6%	Jul 2004	V	Domestic	Y	Headline CPI + 6%		1	1 576
Mianzo Global Absolute Return - CPI+6%	Mar 2016		Domestic and Global	Y	Headline CPI + 6%	The fund performance objectives is no negative returns in any 1 year rolling period and out performance of the benchmark (CPI+6% over a 3 year period).	1	1 927
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		9	91 010
SIM CPI + 6% Global	Oct 2001	V	Domestic and Global	Y	Headline CPI + 6%	Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling period.	5	2 247
Total								168 761

V = Verified C = Compliant

Absolute Return Manager Watch™ Survey

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

Investment Data to the end of December 2024

Investment Managers	1 Year		3 Years		5 Years		7 Years		10 Years		Calendar Year Returns			
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	2023	2022	2021	2020
Headline CPI + 3%														
Alexander Forbes Investments Stable Focus	12.48%	5.93%	9.71%	8.27%	9.43%	7.89%	8.75%	7.74%	8.13%	7.92%	10.30%	6.43%	9.93%	8.10%
Alexander Forbes Investments Stable Focus Combined	12.61%	5.93%	9.46%	8.27%	9.75%	7.89%	9.13%	7.74%	8.40%	7.92%	11.91%	4.08%	10.85%	9.50%
Matrix Global Absolute CPI + 3%	13.80%	5.93%	9.95%	8.27%	11.22%	7.89%	10.07%	7.74%	10.04%	7.92%	11.51%	4.75%	17.42%	9.05%
Mianzo Absolute Return Fund	9.50%	5.93%	8.76%	8.27%	8.74%	7.89%	7.81%	7.74%	*	*	11.87%	5.01%	14.66%	3.10%
Momentum Investments Real Return	11.98%	5.93%	9.35%	8.27%	9.57%	7.89%	9.11%	7.74%	8.53%	7.92%	9.06%	7.07%	14.35%	5.61%
PSG Stable Fund	10.98%	5.93%	11.03%	8.27%	11.47%	7.89%	9.07%	7.74%	9.48%	7.92%	13.20%	8.97%	21.86%	3.15%
SIM Absolute	10.46%	5.93%	8.41%	8.27%	8.23%	7.89%	7.89%	7.74%	8.34%	7.92%	9.23%	5.62%	8.90%	7.01%
SIM CPI + 3% Global	10.74%	5.93%	8.12%	8.27%	7.96%	7.89%	7.89%	7.74%	*	*	9.70%	4.05%	10.41%	5.07%
SMM Cautious Absolute Fund	11.91%	5.93%	9.03%	8.27%	*	*	*	*	*	*	12.08%	3.32%	*	*
Taquantia True Absolute	9.13%	5.93%	9.62%	8.27%	9.00%	7.89%	9.87%	7.74%	10.39%	7.92%	11.21%	8.56%	8.30%	7.86%
Truffle Low Equity Fund	14.42%	5.93%	11.31%	8.27%	11.86%	7.89%	11.93%	7.74%	*	*	7.88%	11.71%	14.32%	11.08%
VFM Global Target Return CPI+3%	13.15%	5.93%	8.51%	8.27%	9.13%	7.89%	8.73%	7.74%	8.38%	7.92%	11.44%	1.32%	12.11%	8.06%
Headline CPI + 4%														
Abax Absolute fund	13.18%	6.93%	10.49%	9.27%	10.56%	8.89%	10.21%	8.74%	*	*	12.66%	5.79%	14.12%	7.29%
Alexander Forbes Investments Real Return Focus Local	14.59%	6.93%	10.53%	9.27%	10.75%	8.89%	9.06%	8.74%	8.61%	8.92%	9.06%	8.06%	19.14%	3.57%
Alexander Forbes Investments Real Return Focus Portfolio	14.36%	6.93%	10.12%	9.27%	10.84%	8.89%	9.51%	8.74%	8.99%	8.92%	11.31%	4.90%	18.35%	5.88%
Argon Absolute Return Global Balanced CPI+4% Fund	12.34%	6.93%	8.96%	9.27%	8.58%	8.89%	7.65%	8.74%	*	*	8.65%	5.97%	13.77%	2.56%
Argon SA Absolute Return	12.30%	6.93%	8.97%	9.27%	8.40%	8.89%	7.38%	8.74%	7.69%	8.92%	8.83%	5.86%	12.59%	2.77%
Coronation Absolute Domestic	13.50%	6.93%	10.07%	9.27%	10.52%	8.89%	8.27%	8.74%	7.63%	8.92%	11.27%	5.58%	18.69%	4.20%
Matrix Global Absolute CPI+4%	13.58%	6.93%	9.58%	9.27%	11.21%	8.89%	9.85%	8.74%	*	*	11.18%	4.18%	19.85%	7.90%
Momentum Investments Absolute Strategies	13.24%	6.93%	8.73%	9.27%	9.85%	8.89%	8.31%	8.74%	8.04%	8.92%	7.00%	6.10%	19.39%	4.22%
Ninety One Cautious Managed Fund	12.68%	11.90%	8.56%	7.77%	9.99%	8.34%	9.72%	8.34%	9.29%	8.64%	14.15%	-0.53%	13.72%	10.63%
Old Mutual Multi-Managers Defensive Balanced Fund	13.19%	6.93%	9.87%	9.27%	10.52%	8.89%	9.30%	8.74%	8.93%	8.92%	16.67%	0.44%	17.00%	6.28%
OMIG Stable Growth Fund	11.21%	6.93%	8.05%	9.27%	9.66%	8.89%	8.51%	8.74%	8.59%	8.92%	9.10%	3.96%	18.67%	5.96%
Prescient Positive Return - Domestic Composite	11.66%	6.93%	7.35%	9.27%	8.04%	8.64%	7.89%	8.28%	7.57%	8.29%	8.70%	1.91%	16.99%	1.74%
Sasfin Absolute Fund	14.74%	6.93%	10.01%	9.27%	11.15%	8.89%	9.92%	8.74%	*	*	12.24%	3.38%	21.20%	5.13%
Sentio Absolute Return Fund	13.47%	6.93%	6.88%	9.27%	8.70%	8.89%	6.34%	8.74%	5.90%	8.92%	5.97%	1.54%	18.67%	4.76%
SIM CPI + 4% Global	10.69%	6.93%	*	*	*	*	*	*	*	*	10.71%	*	*	*
SIM CPI+4%	12.58%	6.93%	9.54%	9.27%	8.97%	8.89%	9.42%	8.74%	8.86%	8.92%	10.44%	5.72%	8.02%	8.22%
VFM Domestic Target Return CPI+4%	15.59%	6.93%	9.84%	9.27%	9.06%	8.89%	7.73%	8.74%	7.48%	8.92%	8.53%	5.64%	10.86%	5.01%
VFM Global Target Return CPI+4%	14.54%	6.93%	9.49%	9.27%	10.00%	8.89%	9.06%	8.74%	*	*	12.08%	2.25%	13.32%	8.25%
Market Statistics														
Headline CPI	2.93%		5.27%		4.89%		4.74%		4.92%		5.52%	7.41%	5.47%	3.17%
STEF1	8.46%		7.23%		6.17%		6.48%		6.68%		8.06%	5.21%	3.81%	5.39%
Number of Participants	30		29		28		28		20					

* No performance history

Inflation figures in this table are lagged by one month

Absolute Return Manager Watch™ Survey

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

Investment Data to the end of December 2024

Investment Managers		1 Year		3 Years		5 Years		7 Years		10 Years		Calendar Year Returns				
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	2023	2022	2021	2020	2019
Headline CPI + 5%																
Argon Absolute Return CPI+5%		13.50%	7.93%	9.07%	10.27%	9.02%	9.89%	8.00%	9.74%	*	*	9.86%	4.05%	16.69%	1.71%	11.62%
Coronation Absolute		15.18%	7.93%	10.89%	10.27%	11.78%	9.89%	9.94%	9.74%	9.11%	9.92%	17.80%	0.50%	17.76%	8.68%	11.46%
Foord Absolute		12.88%	7.93%	10.09%	10.27%	11.27%	9.89%	9.17%	9.74%	8.15%	9.92%	12.83%	4.77%	14.07%	12.06%	12.36%
M&G Domestic Real Return Plus 5%		13.94%	7.93%	9.53%	10.27%	10.42%	9.89%	7.69%	9.74%	8.02%	9.92%	7.91%	6.88%	22.83%	1.70%	6.23%
M&G Real Return + 5%		12.89%	7.93%	9.42%	10.27%	9.86%	9.89%	7.54%	9.74%	7.99%	9.92%	11.20%	4.37%	21.59%	0.45%	7.84%
Nedgroup Investments Opportunity Fund		22.32%	7.93%	13.89%	10.27%	13.82%	9.89%	11.97%	9.74%	10.60%	9.92%	7.80%	12.02%	30.82%	-1.13%	18.02%
OMIG Wealth Defender		12.10%	7.93%	5.68%	10.27%	7.47%	9.89%	6.52%	9.74%	7.05%	9.92%	8.78%	-3.23%	18.31%	2.67%	10.03%
SIM CPI + 5%		11.55%	7.93%	8.45%	10.27%	8.21%	9.89%	7.67%	9.74%	8.17%	9.92%	8.19%	5.68%	12.03%	3.84%	10.42%
SIM Global		12.08%	7.93%	8.57%	10.27%	8.99%	9.89%	8.61%	9.74%	8.82%	9.92%	11.68%	2.24%	14.16%	5.27%	11.32%
SMM Moderate Absolute Fund		13.81%	7.93%	10.02%	10.27%	12.64%	9.89%	11.57%	9.74%	10.20%	9.92%	13.23%	3.33%	23.85%	9.92%	14.20%
STANLIB Absolute Plus Fund		14.17%	7.93%	10.04%	10.27%	10.83%	9.89%	9.21%	9.74%	9.05%	9.92%	9.13%	6.94%	16.16%	8.03%	8.85%
STANLIB Multi-Manager Real Return Fund		13.04%	7.93%	9.16%	10.27%	11.51%	9.89%	10.02%	9.74%	9.18%	9.92%	14.35%	0.62%	21.36%	9.24%	11.97%
Truffle Domestic Flexible		16.49%	7.93%	10.91%	10.27%	13.78%	9.89%	12.51%	9.74%	10.22%	9.92%	5.33%	11.18%	24.85%	11.94%	16.75%
VFM Global Target Return CPI+5%		13.95%	7.93%	9.50%	10.27%	9.97%	9.89%	8.78%	9.74%	8.36%	9.92%	12.44%	2.46%	13.85%	7.63%	9.32%
Headline CPI + 6%																
M&G Domestic Real Return Plus 6%		14.29%	8.93%	9.78%	11.27%	11.10%	10.89%	7.94%	10.74%	8.44%	10.92%	7.51%	7.69%	26.72%	0.94%	6.35%
Mianzo Global Absolute Return - CPI+6%		9.98%	8.93%	9.25%	11.27%	9.88%	10.89%	9.35%	10.74%	*	*	14.44%	3.60%	16.35%	5.57%	15.22%
Ninety One Opportunity Composite		12.68%	8.93%	9.92%	11.27%	12.14%	10.89%	10.53%	10.74%	10.13%	10.92%	18.88%	-0.86%	19.19%	12.05%	13.81%
SIM CPI + 6%		13.22%	8.93%	9.08%	11.27%	9.18%	10.89%	8.06%	10.74%	8.49%	10.92%	8.30%	5.84%	14.63%	4.30%	10.67%
SIM CPI + 6% Global		14.38%	8.93%	9.21%	11.27%	9.74%	10.89%	8.87%	10.74%	*	*	11.56%	2.07%	16.30%	5.08%	11.72%
VFM Domestic Target Return CPI+6%		16.87%	8.93%	10.21%	11.27%	9.97%	10.89%	8.04%	10.74%	7.45%	10.92%	9.08%	5.00%	13.81%	5.58%	6.49%
Market Statistics																
Headline CPI		2.93%		5.27%		4.89%		4.74%		4.92%		5.52%	7.41%	5.47%	3.17%	3.56%
STEFI		8.46%		7.25%		6.17%		6.48%		6.68%		8.06%	5.21%	3.81%	5.39%	7.29%
Number of Participants		20		20		20		20		17						

* No performance history
Inflation figures in this table are lagged by one month

Absolute Return Manager Watch™ Survey Risk

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

Investment Data to the end of December 2024

Investment Managers	1 Year			3 Years			5 Years								
	1 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown	3 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown	5 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown
Headline CPI + 3%															
Alexander Forbes Investments Stable Focus	12.48%	2.35%	91.67%	-0.05%	-0.05%	9.71%	3.37%	83.33%	-1.60%	-1.60%	9.43%	3.80%	83.33%	-3.79%	-4.57%
Alexander Forbes Investments Stable Focus Combined	12.61%	1.62%	100.00%	0.10%	0.00%	9.46%	3.45%	80.56%	-1.58%	-1.58%	9.75%	3.61%	80.00%	-2.46%	-2.78%
Matrix Global Absolute CPI + 3%	13.80%	3.70%	91.67%	-0.57%	-0.57%	9.95%	5.27%	72.22%	-2.54%	-2.54%	11.22%	6.62%	76.67%	-5.58%	-7.75%
Mianzo Absolute Return Fund	9.50%	4.87%	66.67%	-0.80%	-1.41%	8.76%	5.44%	66.67%	-1.99%	-1.99%	8.74%	6.88%	70.00%	-7.74%	-10.82%
Momentum Investments Real Return	11.98%	2.91%	83.33%	-0.22%	-0.22%	9.35%	4.08%	77.78%	-1.87%	-1.87%	9.57%	4.64%	80.00%	-5.19%	-5.99%
PSG Stable Fund	10.98%	3.94%	75.00%	-0.75%	-1.03%	11.03%	5.99%	75.00%	-3.57%	-3.57%	11.47%	9.37%	75.00%	-12.15%	-15.46%
SIM Absolute	10.46%	1.78%	100.00%	0.12%	0.00%	8.41%	3.41%	83.33%	-1.85%	-1.85%	8.23%	4.24%	85.00%	-5.22%	-6.24%
SIM CPI + 3% Global	10.74%	1.80%	100.00%	0.11%	0.00%	8.12%	3.69%	83.33%	-1.99%	-1.99%	7.96%	4.72%	81.67%	-5.82%	-6.73%
SMM Cautious Absolute Fund	11.91%	2.62%	91.67%	-0.35%	-0.35%	9.03%	4.40%	80.56%	-2.25%	-2.25%	*	*	*	*	*
Taquantia True Absolute	9.13%	0.87%	100.00%	0.32%	0.00%	9.62%	0.64%	100.00%	0.32%	0.00%	9.00%	0.82%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	14.42%	2.88%	91.67%	-0.59%	-0.59%	11.31%	5.41%	75.00%	-2.44%	-2.89%	11.86%	5.75%	73.33%	-2.44%	-3.44%
VFM Global Target Return CPI+3%	13.15%	3.14%	91.67%	-0.51%	-0.51%	8.51%	5.37%	69.44%	-3.04%	-4.27%	9.13%	6.10%	73.33%	-6.09%	-7.30%
Headline CPI + 4%															
Abax Absolute fund	13.18%	1.86%	91.67%	-0.17%	-0.17%	10.49%	4.55%	75.00%	-1.94%	-2.31%	10.56%	4.70%	76.67%	-3.20%	-3.85%
Alexander Forbes Investments Real Return Focus Local	14.59%	4.07%	75.00%	-0.53%	-0.53%	10.53%	6.29%	61.11%	-3.10%	-3.15%	10.75%	7.61%	66.67%	-8.90%	-11.95%
Alexander Forbes Investments Real Return Focus Portfolio	14.36%	2.41%	91.67%	-0.12%	-0.12%	10.12%	5.51%	72.22%	-2.74%	-2.87%	10.84%	6.20%	76.67%	-5.93%	-7.77%
Argon Absolute Return Global Balanced CPI+4% Fund	12.34%	3.70%	75.00%	-0.62%	-1.03%	8.96%	5.21%	58.33%	-2.19%	-2.25%	8.58%	5.51%	65.00%	-4.78%	-7.12%
Argon SA Absolute Return	12.30%	4.41%	75.00%	-0.81%	-1.45%	8.97%	5.85%	61.11%	-2.59%	-2.88%	8.40%	6.14%	65.00%	-5.70%	-8.67%
Coronation Absolute Domestic	13.50%	4.64%	75.00%	-1.03%	-1.03%	10.07%	7.12%	63.89%	-4.19%	-4.83%	10.52%	8.23%	68.33%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	13.58%	3.99%	91.67%	-0.55%	-0.55%	9.58%	6.20%	66.67%	-3.42%	-3.42%	11.21%	8.17%	70.00%	-7.33%	-10.61%
Momentum Investments Absolute Strategies	13.24%	5.04%	75.00%	-0.94%	-1.22%	8.73%	7.24%	61.11%	-3.82%	-4.39%	9.85%	8.49%	66.67%	-9.14%	-12.67%
Ninety One Cautious Managed Fund	12.68%	2.70%	83.33%	-0.32%	-0.32%	8.56%	5.45%	69.44%	-2.57%	-5.45%	9.99%	5.85%	70.00%	-2.57%	-5.45%
Old Mutual Multi-Managers Defensive Balanced Fund	13.19%	2.71%	75.00%	-0.28%	-0.33%	9.87%	6.85%	66.67%	-3.46%	-5.67%	10.52%	7.16%	71.67%	-6.29%	-7.98%
OMIG Stable Growth Fund	11.21%	4.15%	66.67%	-0.93%	-0.93%	8.05%	5.42%	63.89%	-2.81%	-3.07%	9.66%	6.62%	71.67%	-6.83%	-9.09%
Prescient Positive Return - Domestic Composite	11.66%	3.67%	75.00%	-0.64%	-0.96%	7.35%	5.44%	69.44%	-4.84%	-5.87%	8.04%	6.46%	70.00%	-6.50%	-9.48%
Sasfin Absolute Fund	14.74%	4.55%	75.00%	-0.64%	-0.64%	10.01%	5.46%	69.44%	-3.04%	-3.04%	11.15%	6.08%	75.00%	-6.18%	-7.78%
Sentio Absolute Return Fund	13.47%	5.67%	66.67%	-1.02%	-1.28%	6.88%	7.78%	61.11%	-4.67%	-6.54%	8.70%	9.85%	63.33%	-10.85%	-15.04%
SIM CPI + 4% Global	10.69%	1.87%	100.00%	0.21%	0.00%	*	*	*	*	*	*	*	*	*	*
SIM CPI+4%	12.58%	2.34%	100.00%	0.13%	0.00%	9.54%	2.44%	91.67%	-0.92%	-0.92%	8.97%	2.20%	93.33%	-1.14%	-1.14%
VFM Domestic Target Return CPI+4%	15.59%	5.70%	75.00%	-1.01%	-1.01%	9.84%	7.29%	66.67%	-3.38%	-4.52%	9.06%	8.13%	71.67%	-8.33%	-10.97%
VFM Global Target Return CPI+4%	14.54%	3.68%	83.33%	-0.59%	-0.59%	9.49%	6.52%	63.89%	-3.78%	-4.85%	10.00%	6.95%	70.00%	-6.00%	-8.06%
Market Indices & Statistics															
Headline CPI	2.93%	1.14%				5.27%	1.38%				4.89%	1.42%			
STEF1	8.46%	0.06%				7.23%	0.44%				6.17%	0.53%			

* No performance history

Inflation figures in this table are lagged by one month

Absolute Return Manager Watch™ Survey Risk (continued)

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

Investment Data to the end of December 2024

Investment Managers	1 Year				3 Years				5 Years			
	1 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown	3 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown	5 Year Return	Volatility
Headline CPI + 5%												
Argon Absolute Return CPI+5%	13.50%	3.73%	83.33%	-0.66%	-0.66%	9.07%	6.39%	58.33%	-2.88%	-3.77%	9.02%	6.42%
Coronation Absolute	15.18%	3.37%	83.33%	-0.17%	-0.17%	10.89%	8.47%	69.44%	-4.04%	-6.25%	11.78%	9.10%
Foord Absolute	12.88%	5.54%	75.00%	-1.74%	-1.74%	10.09%	8.02%	63.89%	-3.85%	-5.80%	11.27%	9.40%
M&G Domestic Real Return Plus 5%	13.94%	5.81%	75.00%	-1.41%	-1.47%	9.53%	8.38%	63.89%	-4.48%	-5.20%	10.42%	10.90%
M&G Real Return + 5%	12.89%	4.22%	83.33%	-1.04%	-1.04%	9.42%	7.15%	66.67%	-3.20%	-4.39%	9.86%	9.53%
Nedgroup Investments Opportunity Fund	22.32%	6.73%	83.33%	-0.99%	-0.99%	13.89%	6.94%	72.22%	-2.61%	-3.82%	13.82%	11.13%
OMIG Wealth Defender	12.10%	3.71%	83.33%	-0.77%	-0.77%	5.68%	5.56%	58.33%	-2.89%	-6.46%	7.47%	6.32%
SIM CPI + 5%	11.55%	3.05%	91.67%	-0.27%	-0.27%	8.45%	5.32%	77.78%	-2.83%	-3.12%	8.21%	6.18%
SIM CPI + 5% Global	12.08%	2.77%	100.00%	0.02%	0.00%	8.57%	5.62%	66.67%	-2.97%	-3.57%	8.99%	5.96%
SMM Moderate Absolute Fund	13.81%	3.06%	91.67%	-0.59%	-0.59%	10.02%	6.13%	75.00%	-3.76%	-3.76%	12.64%	8.02%
STANLIB Absolute Plus Fund	14.17%	4.42%	75.00%	-1.10%	-1.10%	10.04%	7.20%	66.67%	-2.75%	-6.26%	10.83%	7.45%
STANLIB Multi-Manager Real Return Fund	13.04%	3.01%	91.67%	-0.72%	-0.72%	9.16%	7.55%	69.44%	-3.88%	-5.99%	11.51%	9.06%
Truffle Domestic Flexible	16.49%	6.89%	75.00%	-1.41%	-2.37%	10.91%	9.47%	63.89%	-5.05%	-6.39%	13.78%	11.63%
VFM Global Target Return CPI+5%	13.95%	3.79%	75.00%	-0.54%	-0.54%	9.50%	7.27%	61.11%	-4.39%	-5.71%	9.97%	7.81%
Headline CPI + 6%												
M&G Domestic Real Return Plus 6%	14.29%	6.22%	75.00%	-1.44%	-2.15%	9.78%	9.70%	61.11%	-4.90%	-6.40%	11.10%	12.74%
Mianzo Global Absolute Return - CPI+6%	9.98%	4.89%	66.67%	-1.06%	-1.15%	9.25%	6.96%	58.33%	-3.51%	-5.61%	9.88%	9.72%
Ninety One Opportunity Composite	12.68%	3.86%	75.00%	-1.22%	-1.52%	9.92%	8.37%	63.89%	-3.52%	-7.41%	12.14%	8.76%
SIM CPI + 6%	13.22%	4.63%	75.00%	-0.58%	-1.30%	9.08%	7.04%	61.11%	-3.88%	-5.08%	9.18%	7.64%
SIM CPI + 6% Global	14.38%	3.87%	91.67%	-0.16%	-0.16%	9.21%	7.00%	63.89%	-3.69%	-4.64%	9.74%	7.37%
VFM Domestic Target Return CPI+6%	16.87%	7.23%	66.67%	-1.54%	-1.70%	10.21%	9.38%	61.11%	-4.83%	-7.23%	9.97%	10.07%
Market Indices & Statistics												
Headline CPI	2.93%	1.14%				5.27%	1.38%				4.89%	1.42%
STEFI	8.46%	0.06%				7.23%	0.44%				6.17%	0.53%

Inflation figures in this table are lagged by one month

Absolute Return Manager Watch™ Survey

Volatility vs Return Scatterplot for Absolute Return Managers – All categories for the 3 Years ended 31 December 2024



Absolute Return Manager Watch™ Survey (continued)

Volatility vs Return Scatterplot for Absolute Return Managers - All categories for the 3 Years ended 31 December 2024



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When it comes to investing, you want an expert team to manage your local and global investments. Our Global Managed Alpha Fund uses an evidence-based model to optimise returns. Despite these volatile times, the fund has performed above benchmark since inception and carries a 5-star Morningstar rating.



Invest in the Old Mutual Global Managed Alpha Fund.



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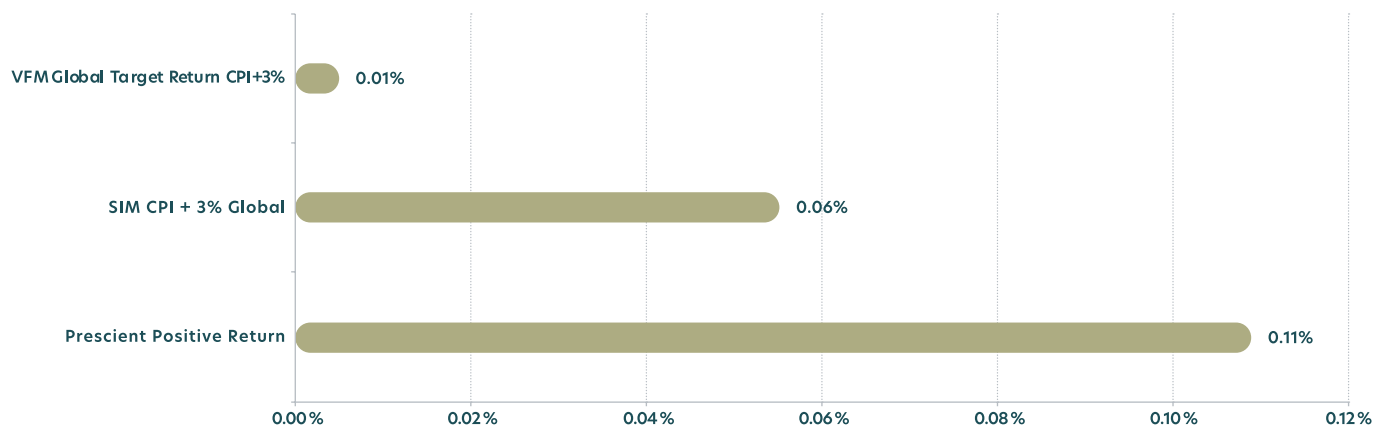
DO GREAT THINGS EVERY DAY

Old Mutual Investment Group (Pty) Ltd (Reg No 1993/003023/07) (FSP 604) and Old Mutual Customised Solutions (Pty) Ltd (Reg No 2000/028675/07) (FSP721), jointly referred to as the Investment Manager, are licensed financial services providers, approved by the Financial Sector Conduct Authority (www.fsca.co.za) to provide advisory and/or intermediary services in terms of the Financial Advisory and Intermediary Services Act 37, 2002. The above entities are wholly owned subsidiaries of Old Mutual Investments (Pty) Ltd. Past performance is not necessarily a guide to future investment performance. Full disclosures can be found on our website at www.oldmutualinvest.com/institutional. Source: Morningstar, Morningstar 5-star rating over 3 years. The fund has outperformed its benchmark and peers over 1-year, 3-year, and 5-year periods since inception in December 2017 until 30 April 2024. Benchmark is MSCI All Country World Index. The Old Mutual Global Managed Alpha Fund is available as a UCITS fund and feeder fund.

Composite Dispersion of Absolute Return Manager Watch™ Survey

1 Year to 31 December 2024

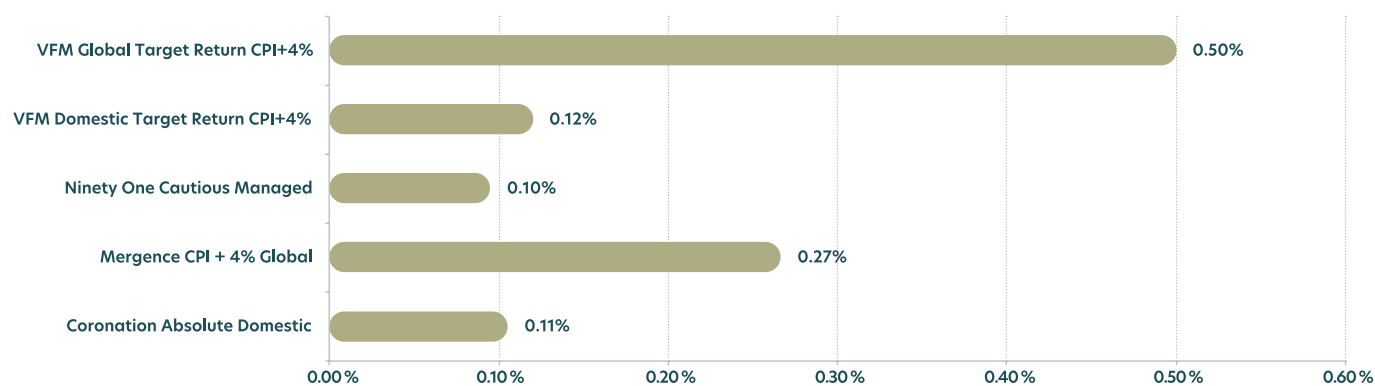
Headline CPI + 3%



Headline CPI + 3%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Prescient Positive Return	11.50%	11.79%	11.64%	0.11%	0.08%	0.15%
SIM CPI + 3% Global	10.65%	10.79%	10.77%	0.06%	0.07%	*
VFM Global Target Return CPI+3%	13.67%	13.68%	13.68%	0.01%	*	*

* Data not available

Headline CPI + 4%



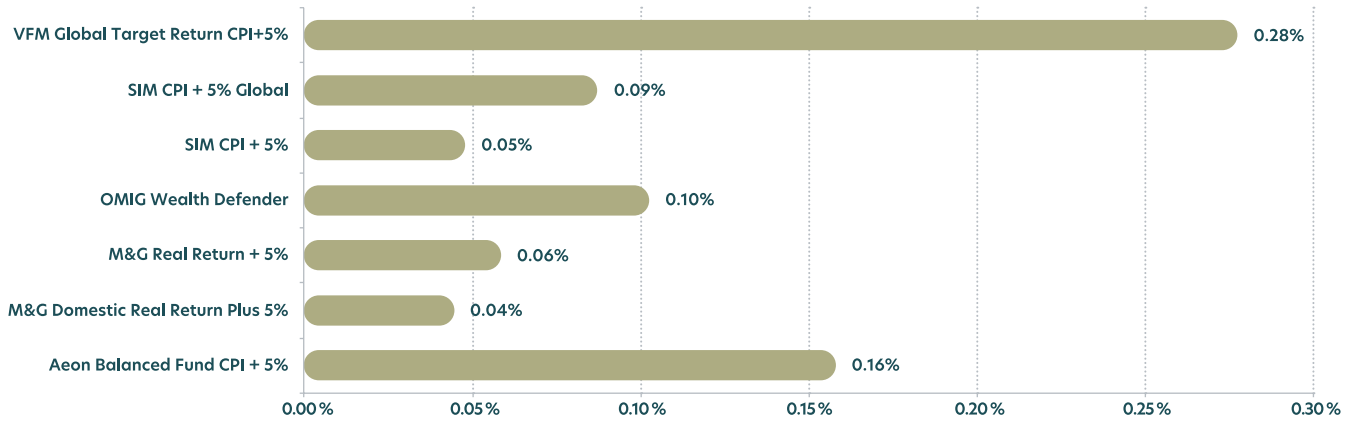
Headline CPI + 4%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Coronation Absolute Domestic	13.30%	13.60%	13.51%	0.11%	0.15%	0.14%
Mergence CPI + 4% Global	12.69%	13.22%	12.96%	0.27%	0.22%	*
Ninety One Cautious Managed	12.86%	13.08%	12.89%	0.10%	0.08%	0.08%
VFM Domestic Target Return CPI+4%	17.20%	17.44%	17.32%	0.12%	0.19%	0.08%
VFM Global Target Return CPI+4%	14.52%	15.52%	15.02%	0.50%	0.01%	0.01%

* Data not available

Composite Dispersion of Absolute Return Manager Watch™ Survey

1 Year to 31 December 2024

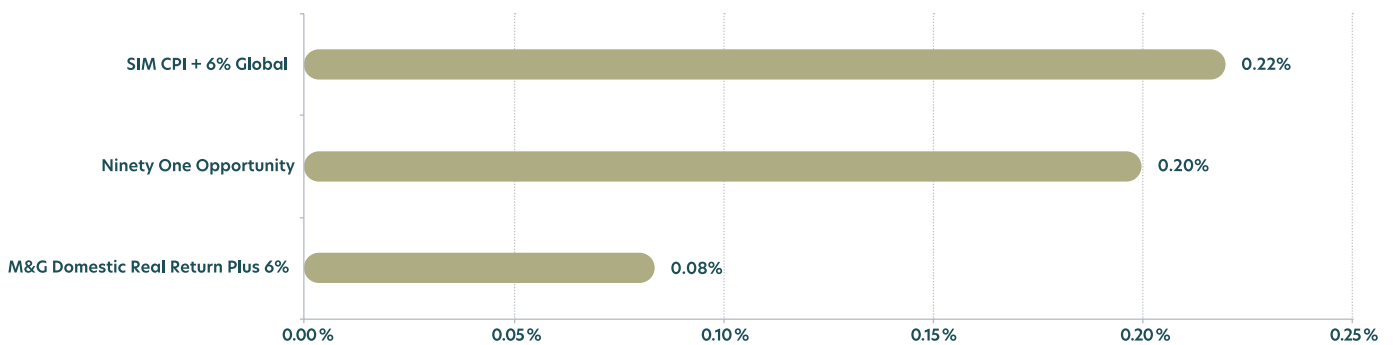
Headline CPI + 5%



Headline CPI + 5%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Aeon Balanced Fund CPI + 5%	17.09%	17.40%	17.24%	0.16%	*	*
M&G Domestic Real Return Plus 5%	13.81%	13.90%	13.86%	0.04%	0.02%	0.01%
M&G Real Return + 5%	12.57%	12.68%	12.63%	0.06%	0.08%	0.02%
OMIG Wealth Defender	11.98%	12.24%	12.05%	0.10%	0.05%	0.02%
SIM CPI + 5%	11.48%	11.58%	11.53%	0.05%	*	*
SIM CPI + 5% Global	11.88%	12.19%	12.09%	0.09%	0.08%	*
VFM Global Target Return CPI+5%	14.12%	14.78%	14.31%	0.28%	0.09%	0.04%

* Data not available

Headline CPI + 6%



Headline CPI + 6%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
M&G Domestic Real Return Plus 6%	14.10%	14.30%	14.14%	0.08%	0.03%	0.05%
Ninety One Opportunity	11.94%	12.71%	12.35%	0.20%	0.18%	0.16%
SIM CPI + 6% Global	14.24%	14.84%	14.44%	0.22%	0.06%	*

* Data not available

Targeted Development Investments Manager Watch™ Survey

Objective: The purpose of the TDI Manager Watch™ survey is to provide clients, trustees, consultants and asset managers with objective and meaningful performance and risk comparisons within SA TDI mandates.

Investment data to the end of December 2024 – Performance Data

Investment Managers	Classification	Fund Size (R m)	1 Year			3 Years (p.a.)			5 Years (p.a.)		
			Fund	Rank	Target Return/ Benchmark	Fund	Rank	Target Return/ Benchmark	Fund	Rank	Target Return/ Benchmark
Balanced											
Mergence SRI Fund	Pooled	43	9.30%	2	5.93%	9.02%	2	8.27%	8.24%	2	7.89%
Momentum Investments Supernation Fund	Pooled	31	15.78%	1	15.28%	9.56%	1	9.34%	10.65%	1	10.49%
Equity											
Element Earth Equity	Unit trust	67	6.33%	2	13.44%	4.73%	3	8.68%	7.59%	4	12.16%
Futuregrowth Development Equity Composite	Pooled	4346	3.97%	4	12.93%	12.64%	1	15.27%	10.33%	1	14.89%
Oasis Crescent Equity Fund	Pooled	5360	9.15%	1	9.31%	6.30%	2	5.75%	9.94%	2	11.25%
Oasis Crescent International Feeder Fund	Pooled	1705	4.17%	3	13.93%	4.04%	4	11.42%	9.37%	3	15.98%
Alternative											
AIIM IDEAS (OMIG) Fund	Segregated	27033	23.51%	1	9.93%	19.29%	1	12.27%	16.10%	1	11.89%
Fixed Interest											
Futuregrowth Infrastructure & Development Bond Fund	Pooled	21721	18.37%	1	17.18%	11.72%	3	10.25%	10.96%	2	9.56%
Futuregrowth Power Debt Composite	Pooled	9807	12.41%	4	8.46%	10.96%	4	7.23%	10.11%	3	6.17%
Mergence Infrastructure & Development Debt Fund	Pooled	435	9.42%	6	5.93%	9.50%	5	8.27%	8.75%	4	7.89%
Ninety One SA Infrastructure Credit Fund	Pooled	126	13.69%	2	8.25%	*		*	*		*
Prescient Clean Energy & Infrastructure Composite	Segregated	4253	9.59%	5	7.43%	12.33%	1	9.77%	10.96%	1	9.39%
Prescient Infrastructure Composite	Segregated	2272	12.51%	3	11.49%	12.03%	2	10.41%	*		*
Property											
Futuregrowth Community Property Fund	Pooled	8404	11.07%	1	6.93%	10.25%	1	9.27%	9.54%	1	8.87%
Total		85603									
Statistics											
Alexander Forbes SA Best Investment View Average			15.89%			10.13%			11.13%		
Alexander Forbes SA Equity Average			15.55%			9.83%			11.60%		
Alexander Forbes SA Bond Average			15.41%			9.65%			9.50%		
Headline CPI			2.93%			5.27%			4.89%		
FTSE/JSE Capped SWIX All Share Index			13.41%			8.50%			10.30%		
S&P South Africa (DSW) Capped ESG			9.48%			10.13%			10.02%		

Inflation figures in this table are lagged by one month

Targeted Development Investments Manager Watch™ Survey

Objective: The purpose of the TDI Manager Watch™ survey is to provide clients, trustees, consultants and asset managers with objective and meaningful performance and risk comparisons within SA TDI mandates.

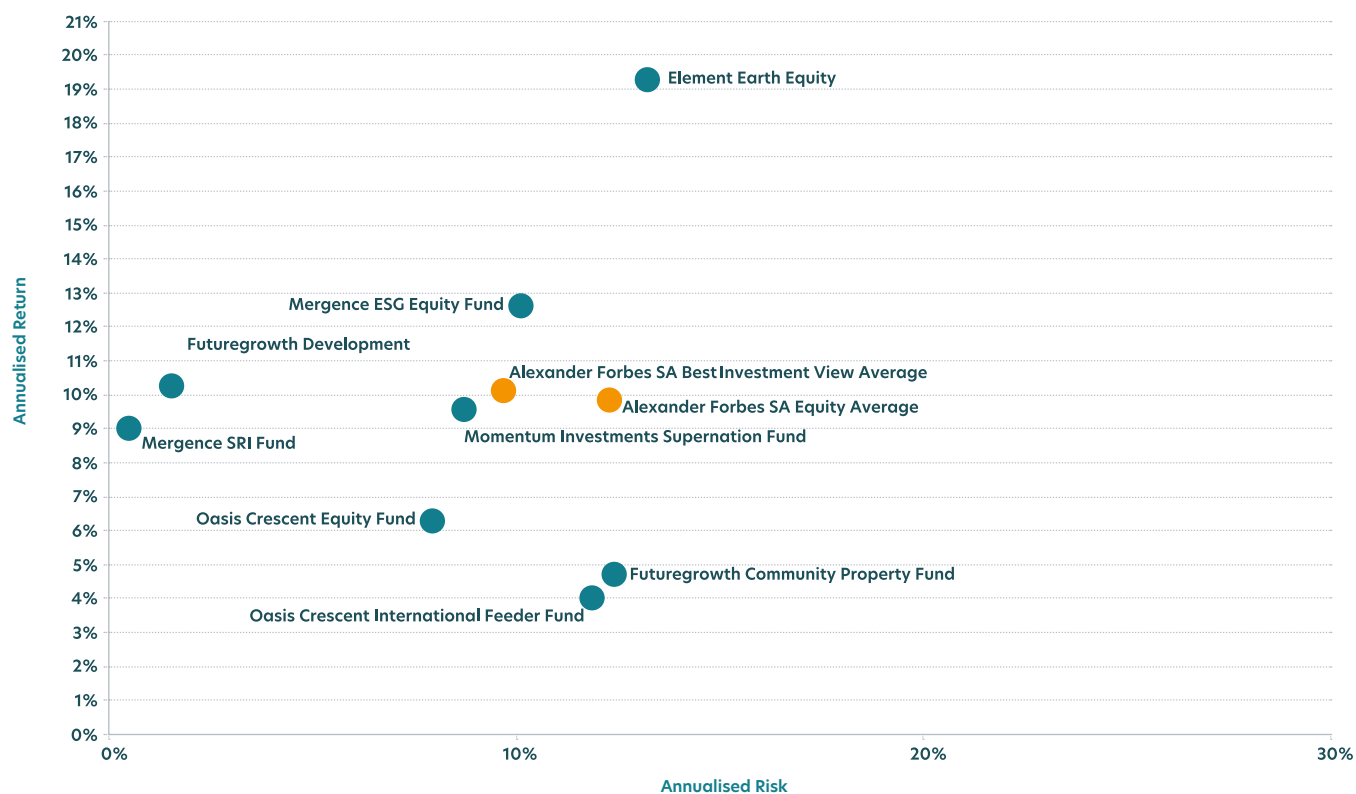
Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2023		2022		2021		2020		2019		3 Year Volatility	Rank
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark		
Balanced												
Mergence SRI Fund	8.58%	8.52%	9.17%	10.41%	6.48%	8.47%	7.72%	6.17%	9.54%	6.57%	0.50%	1
Momentum Investments Supernation Fund	12.52%	12.77%	0.94%	0.56%	22.16%	22.44%	3.25%	2.89%	10.42%	8.72%	8.74%	2
Equity												
Element Earth Equity	9.72%	9.25%	-1.53%	3.58%	41.20%	29.23%	-11.12%	7.00%	8.58%	12.05%	12.43%	4
Futuregrowth Development Equity Composite	9.37%	15.52%	25.68%	17.41%	24.52%	15.47%	-8.13%	13.17%	9.56%	13.57%	10.15%	2
Oasis Crescent Equity Fund	9.18%	10.50%	0.80%	-2.09%	28.73%	35.82%	3.88%	6.10%	10.68%	10.57%	7.98%	1
Oasis Crescent International Feeder Fund	17.25%	30.92%	-7.80%	-7.27%	23.85%	28.16%	12.22%	18.36%	17.73%	21.97%	11.88%	3
Alternative												
AIIM IDEAS (OMIG) Fund	11.59%	12.52%	23.17%	14.41%	15.54%	12.47%	7.54%	10.17%	13.53%	10.57%	13.24%	
Fixed Interest												
Futuregrowth Infrastructure & Development Bond Fund	9.95%	9.70%	7.12%	4.26%	11.87%	8.40%	7.84%	8.65%	11.26%	10.45%	8.96%	5
Futuregrowth Power Debt Composite	11.61%	8.06%	8.90%	5.20%	8.76%	3.81%	8.91%	5.39%	10.20%	7.28%	1.17%	3
Mergence Infrastructure & Development Debt Fund	9.12%	8.52%	9.97%	10.41%	6.74%	8.47%	8.55%	6.17%	10.58%	6.57%	0.48%	1
Ninety One SA Infrastructure Credit Fund	12.15%	7.79%	*	*	*	*	*	*	*	*	*	
Prescient Clean Energy & Infrastructure Composite	11.10%	8.52%	16.43%	10.41%	9.09%	8.47%	8.79%	6.17%	11.33%	6.57%	2.35%	4
Property												
Prescient Infrastructure Composite	13.33%	11.34%	10.27%	8.42%	*	*	*	*	*	*	1.07%	2
Statistics & Market Indices												
Alexander Forbes SA Best Investment View Average	8.01%		6.70%		24.35%		1.99%		7.57%		9.71%	
Alexander Forbes SA Equity Average	8.12%		6.05%		31.02%		-0.30%		7.16%		12.29%	
Alexander Forbes SA Bond Average	10.11%		3.75%		11.29%		7.28%		11.58%		7.15%	
Headline Inflation	5.52%		7.41%		5.47%		3.17%		3.56%		1.38%	
FTSE/JSE Capped SWIX All Share Index	7.87%		4.41%		27.08%		0.58%		6.75%		13.82%	
S&P South Africa (DSW) Capped ESG	9.37%		11.54%		28.70%		-4.00%		3.64%		14.48%	

Inflation figures in this table are lagged by one month

Targeted Development Investments Manager Watch™ Survey

Volatility vs Return - TDI Balanced, Equity, Absolute, Alternative & Property Portfolios 3 years ended 31 December 2024



Volatility vs Return - TDI Fixed Interest Portfolios 3 years ended 31 December 2024



Fund of Hedge Funds Manager Watch™ Survey

Objective: The portfolios in this survey show the performance of fund of hedge fund managers. FoHF managers select a number of underlying single hedge fund managers to provide diversification across a range of alternative strategies.

Investment Data to the end of December 2024

Investment Manager	Fund Status Open / Closed	Inception Date	Fund Size (R m)	Return Objectives	1 Year	3 Years	5 Years	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021
Multi Strategy										
AF Investments Moderate QI Hedge Fund of Funds	Open	Mar-00	1311.71	30% FTSE/JSE CAPPED SWIX ALSI + 70% STeFI	16.84%	12.60%	12.21%	12.82%	8.30%	14.06%
AF Investments Performance QI Hedge Fund of Funds	Open	Jan-06	12649.70	40% FTSE/JSE CAPPED SWIX ALSI + 60% STeFI	17.89%	11.28%	13.03%	9.12%	7.13%	21.92%
AF Investments Stable QI Hedge Fund of Funds	Open	Jan-06	1588.53	15% FTSE/JSE CAPPED SWIX ALSI + 85% STeFI	12.55%	11.17%	9.69%	11.51%	9.49%	8.68%
Mayibentsha Focused Fund of Hedge Funds	Open	Dec-08	559.50	CPI + 4.5%	16.35%	10.91%	11.62%	9.48%	7.11%	11.82%
Mayibentsha Moderate Fund of Hedge Funds	Open	Apr-03	710.63	CPI + 3.5%	14.71%	10.43%	11.01%	9.12%	7.60%	10.81%
Mayibentsha Neutral Fund of Hedge Funds	Open	Apr-08	447.23	CPI + 2.5%	12.11%	10.36%	9.73%	10.25%	8.73%	8.48%
Momentum Investments ZAR Diversified Fund	Open	Nov-07	819.69	STeFI + 4%	13.18%	10.76%	8.17%	8.51%	10.65%	7.04%
Prime Optimal QI FOHF	Open	Mar-04	303.53	All Bond Index	14.70%	9.73%	11.26%	6.72%	7.94%	14.12%
RCIS THINK Growth QI Hedge Fund	Open	Nov-14	247.39	STeFI + 3%	16.38%	10.60%	12.32%	7.36%	8.26%	20.72%
Specialist Mandates										
AF Investments Focus QI Hedge Fund of Funds	Open	Feb-11	580.78	65% FTSE/JSE CAPPED SWIX ALSI + 35% STeFI	17.97%	11.56%	12.67%	9.42%	7.56%	23.87%
Alpha Equity Hedge Fund	Open	Nov-07	579.77	JSE All Share Index	16.52%	10.20%	10.92%	7.90%	6.45%	17.24%
Edge RCIS Dynamic Equity Alpha QIHF	Open	Sep-21	4430.91	FTSE/JSE Capped SWIX Index	16.00%	8.92%	*	6.85%	4.25%	5.95%
Fund Size Total			24 229.37							
Statistics										
Highest					17.97%	12.60%	13.03%	12.82%	10.65%	23.87%
Median					16.18%	10.68%	11.26%	9.12%	7.77%	12.94%
Average					15.43%	10.71%	11.15%	9.09%	7.79%	13.73%
Lowest					12.11%	8.92%	8.17%	6.72%	4.25%	5.95%
Number of participants					12	12	11	12	12	12
Market Statistics										
FTSE/JSE All Share Index					13.44%	8.68%	12.16%	9.25%	3.58%	29.23%
Short Term Fixed Interest Rate Index					8.46%	7.23%	6.17%	8.06%	5.21%	3.81%
All Bond Index					17.18%	10.25%	9.56%	9.70%	4.26%	8.40%
AECPI					2.93%	5.27%	4.89%	5.52%	7.41%	5.47%
AECPIXU					2.45%	5.23%	4.74%	5.48%	7.83%	5.07%

*No performance history.

Inflation figures in this table are lagged by one month

Fund of Hedge Funds Manager Watch™ Survey

Objective: The portfolios in this survey show the performance of fund of hedge fund (FoHF) managers. FoHF managers select a number of underlying single hedge fund managers to provide diversification across a range of alternative strategies.

Investment Data to the end of December 2024 - Quantitative Analysis

Investment Manager	1 Year			3 Years			
	Percentage of positive months	Worst month	Standard Deviation	Percentage of positive months	Worst month	Max Drawdown	Standard Deviation
Multi Strategy							
AF Investments Moderate QI Hedge Fund of Funds	91.67%	-0.20%	3.15%	77.78%	-1.14%	-1.14%	3.67%
AF Investments Performance QI Hedge Fund of Funds	91.67%	-0.25%	4.25%	72.22%	-2.67%	-2.71%	5.22%
AF Investments Stable QI Hedge Fund of Funds	91.67%	-0.30%	2.30%	91.67%	-0.59%	-0.59%	2.44%
Mayibentsha Focused Fund of Hedge Funds	91.67%	-0.36%	2.48%	75.00%	-1.77%	-2.19%	3.96%
Mayibentsha Moderate Fund of Hedge Funds	100.00%	0.02%	2.23%	77.78%	-1.63%	-1.73%	3.41%
Mayibentsha Neutral Fund of Hedge Funds	91.67%	-0.03%	1.91%	88.89%	-0.91%	-0.91%	2.22%
Momentum Investments ZAR Diversified Fund	83.33%	-0.17%	2.78%	75.00%	-0.92%	-0.92%	3.96%
Prime Optimal QI FOHF	83.33%	-0.69%	3.61%	63.89%	-1.92%	-2.47%	5.39%
RCIS THINK Growth QI Hedge Fund	91.67%	-0.14%	2.93%	77.78%	-1.48%	-1.48%	3.65%
Specialist Mandates							
AF Investments Focus QI Hedge Fund of Funds	100.00%	0.17%	2.47%	69.44%	-1.93%	-2.63%	5.29%
Alpha Equity Hedge Fund	83.33%	-0.93%	4.39%	63.89%	-2.39%	-3.33%	6.33%
Edge RCIS Dynamic Equity Alpha QIHF	58.33%	-2.54%	10.19%	50.00%	-7.95%	-13.88%	15.14%
Statistics							
Highest	100.00%	0.17%	10.19%	91.67%	-0.59%	-0.59%	15.14%
Median	91.67%	-0.22%	2.86%	75.00%	-1.70%	-1.96%	3.96%
Average	88.19%	-0.45%	3.56%	73.61%	-2.11%	-2.83%	5.06%
Lowest	58.33%	-2.54%	1.91%	50.00%	-7.95%	-13.88%	2.22%
Number of participants	12	12	12	12	12	12	12

*No performance history.

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SA Property Manager Watch™ Survey

Objective: The purpose of this survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA property mandates.

Investment Data to the end of December 2024

Investment Managers	GIPTM (Verified / Compliant)	Benchmark Description	Valuation Frequency	Cash Flow Frequency in IRR Calc	Minimum Listed Property Allocation	Maximum Cash Exposure Allowed	Disinvestment Notice Period	Lock-in Period	No. of Funds in Composite	Portfolio Size (R m)
75% - 100% Listed Property										
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	N/A	1 196
Catalyst FM Composite SA Listed Property		Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	95%	5%	24 hours	N/A	10	8 834
Coronation Property Equity	V	FTSE/JSE All Property Index (Prior to August 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	50%	50%	24 hours	N/A	1	963
M&G Property Composite	V	FTSE/JSE All Property Index	Daily	Daily				N/A	1	964
Mazi Listed Property Fund		FTSE/JSE SA Listed Property	Daily	N/A				N/A	1	1 199
Meago Composite: ALPI		FTSE/JSE All Property Index	Daily	N/A	85%	15%		N/A	9	5 916
Meago Composite: JSAPY		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%		N/A	15	11 480
Momentum Investments Diversified Property		FTSE/JSE All Property Index	Daily	Daily	95%	5%	48 hours	N/A	1	1 794
Momentum Investments Real Growth Property Fund	C	FTSE/JSE All Property Index	Daily	Daily	80%	20%	24 hours	N/A	1	1 033
Ninety One Property Unit Trust	V	FTSE/JSE All Property Index (Prior to Oct 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	80%	20%	24 hours	N/A	1	4 424
OMIG Quoted Property	V	FTSE/JSE All Property Index (Prior to 1 March 2019 the benchmark was FTSE/JSE SA Listed Property)	Daily	N/A	85%	15%	48 hours	N/A	4	2 605
PortfolioMetrix BCI SA Property Fund		FTSE/JSE SA Listed Property	Daily	N/A				N/A	0	889
Prescient Property Composite	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	N/A	1	425
Sesfikile Property Composite		FTSE/JSE All Property Index (Prior to July 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	90%	10%	48 hours	N/A	35	14 694
SIM Domestic Property	V	FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	N/A	10	3 472
STANLIB MM Property		FTSE/JSE All Property Index (Prior to July 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	N/A	97%	3%	48 hours	N/A	N/A	875
STANLIB Property Income		FTSE/JSE All Property Index (Prior to Oct 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	50%	50%	48 hours	48 hours	1	3 155
Total										63 916
0% - 74% Listed Property										
Futuregrowth Community Property Fund		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	N/A	N/A	8 404
Total										72 320

V = Verified

C = Compliant

SA Property Manager Watch™ Survey

Objective: The purpose of this survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA property mandates.

Investment Data to the end of December 2024

Investment Managers	1 Year	Benchmark	3 Years (p.a.)	Benchmark	5 Years (p.a.)	Benchmark	7 Years (p.a.)	Benchmark	10 Years (p.a.)	Calendar Year Returns									
										2023		2022		2021		2020		2019	
										Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Specialist Property																			
75% - 100% Listed Property																			
Alexander Forbes Investments Property Fund	30.02%	28.96%	12.46%	12.59%	5.32%	5.07%	0.77%	-0.35%	4.51%	312%	10.45%	10.15%	-0.96%	0.49%	38.26%	36.94%	-34.10%	4.43%	1.92%
Catalyst FM Composite SA Listed Property	32.33%	29.42%	12.95%	12.06%	5.98%	4.76%	0.74%	-0.89%	4.85%	2.73%	9.64%	10.67%	-0.69%	-1.75%	39.63%	38.24%	-33.56%	1.23%	0.40%
Coronation Property Equity	28.85%	29.82%	11.91%	12.13%	4.04%	4.73%	-0.06%	-1.19%	3.35%	2.52%	11.55%	10.70%	-2.48%	-1.90%	37.42%	38.63%	-36.72%	0.53%	-0.40%
M&G Property Composite	32.04%	29.82%	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
M&G Listed Property Fund	28.68%	28.96%	12.60%	12.59%	5.39%	5.07%	0.02%	-0.35%	*	*	9.63%	10.15%	1.21%	0.49%	35.67%	36.94%	-32.89%	-0.80%	1.92%
Meago Composite: ALPI	30.57%	29.82%	12.19%	12.16%	5.82%	4.74%	*	*	*	*	10.59%	10.70%	-2.22%	-1.82%	41.61%	38.57%	-33.63%	1.22%	-0.32%
Meago Composite: JSAPY	30.40%	28.96%	12.63%	12.59%	5.55%	5.07%	0.29%	-0.35%	4.12%	3.12%	9.84%	10.15%	-0.25%	0.49%	39.19%	36.94%	-34.12%	3.73%	1.92%
Momentum Investments Diversified Property	19.97%	29.82%	8.07%	12.13%	2.71%	4.94%	-1.49%	-0.44%	3.06%	3.06%	6.74%	10.70%	-1.45%	-1.90%	38.56%	37.83%	-34.64%	2.03%	1.92%
Momentum Investments Real Growth Property Fund	26.99%	29.82%	11.29%	12.13%	4.38%	4.94%	-0.56%	-0.44%	3.39%	3.06%	11.41%	10.70%	-2.59%	-1.90%	37.45%	37.83%	-34.58%	2.09%	1.92%
Ninety One Property Unit Trust	28.43%	29.82%	12.64%	12.13%	5.75%	4.73%	0.36%	-1.24%	3.99%	2.48%	11.83%	10.70%	-0.48%	-1.90%	42.83%	38.63%	-35.22%	1.01%	-0.40%
OMIG Quoted Property	26.42%	29.82%	12.04%	12.13%	7.29%	4.73%	2.72%	-0.95%	5.23%	2.69%	13.25%	10.70%	-1.76%	-1.90%	40.87%	38.63%	-28.23%	2.86%	-0.66%
PortfolioMetric BCI SA Property Fund	31.75%	28.96%	13.24%	12.59%	7.94%	5.07%	2.18%	-0.35%	*	*	12.37%	10.15%	-1.91%	0.49%	39.27%	36.94%	-27.57%	2.91%	1.92%
Prescient Property Composite	30.67%	28.96%	12.99%	12.60%	5.19%	5.07%	-0.26%	-0.35%	*	*	9.62%	10.15%	0.70%	0.49%	36.55%	36.94%	-34.62%	1.98%	1.92%
Sesfikile Property Composite	31.46%	29.82%	13.15%	12.13%	7.45%	4.73%	2.65%	-1.31%	6.21%	2.43%	11.68%	10.71%	-1.33%	-1.91%	39.63%	38.65%	-29.18%	3.94%	-0.39%
SIM Domestic Property	33.97%	28.96%	14.84%	12.59%	9.27%	5.07%	1.74%	-0.35%	7.87%	3.12%	15.97%	10.15%	-2.52%	0.49%	38.81%	36.94%	-25.90%	2.81%	1.92%
STANLIB MM Property	31.21%	29.82%	12.45%	12.13%	5.75%	4.73%	0.51%	-1.31%	3.88%	2.43%	10.25%	10.70%	-1.71%	-1.90%	37.20%	38.63%	-32.21%	2.05%	-0.40%
STANLIB Property Income	26.89%	29.82%	10.21%	12.13%	3.56%	4.73%	-1.75%	-1.24%	2.43%	2.48%	8.70%	10.70%	-2.95%	-1.90%	33.99%	38.63%	-33.60%	2.26%	-0.40%
0% - 74% Listed Property																			
Futuregrowth Community Property Fund	11.07%	6.93%	10.25%	9.27%	9.54%	8.87%	9.86%	8.76%	12.39%	8.93%	9.68%	9.53%	9.99%	11.41%	10.64%	9.47%	7.09%	9.42%	77.5%

Market Statistics		FTSE/JSE All Property Index		FTSE/JSE SA Listed Property Index		S&P South Africa Composite Property		S&P South Africa Composite Property Capped	
FTSE/JSE All Property Index	29.82%	12.13%	4.73%	12.13%	4.73%	12.13%	4.73%	12.13%	4.73%
FTSE/JSE SA Listed Property Index	28.96%	12.59%	5.07%	12.59%	5.07%	12.59%	5.07%	12.59%	5.07%
S&P South Africa Composite Property	28.44%	12.05%	3.54%	12.05%	3.54%	12.05%	3.54%	12.05%	3.54%
S&P South Africa Composite Property Capped	32.17%	12.31%	3.42%	12.31%	3.42%	12.31%	3.42%	12.31%	3.42%

Statistics		Highest		Upper Quartile		Median		Average		Lower Quartile		Lowest		Range		Number of Participants	
Highest	33.97%	14.84%	9.54%	12.95%	7.29%	12.95%	7.29%	12.95%	7.29%	12.95%	7.29%	12.95%	7.29%	12.95%	7.29%	17	17
Upper Quartile	31.40%	12.95%	7.29%	12.95%	7.29%	12.95%	7.29%	12.95%	7.29%	12.95%	7.29%	12.95%	7.29%	12.95%	7.29%	17	17
Median	30.21%	12.46%	5.75%	12.46%	5.75%	12.46%	5.75%	12.46%	5.75%	12.46%	5.75%	12.46%	5.75%	12.46%	5.75%	17	17
Average	28.43%	12.11%	5.94%	12.11%	5.94%	12.11%	5.94%	12.11%	5.94%	12.11%	5.94%	12.11%	5.94%	12.11%	5.94%	17	17
Lower Quartile	27.35%	11.91%	5.19%	11.91%	5.19%	11.91%	5.19%	11.91%	5.19%	11.91%	5.19%	11.91%	5.19%	11.91%	5.19%	17	17
Lowest	11.07%	8.07%	2.71%	8.07%	2.71%	8.07%	2.71%	8.07%	2.71%	8.07%	2.71%	8.07%	2.71%	8.07%	2.71%	17	17
Range	22.90%	6.77%	6.83%	6.77%	6.83%	6.77%	6.83%	6.77%	6.83%	6.77%	6.83%	6.77%	6.83%	6.77%	6.83%	17	17

*No performance history.

SA Property Manager Watch™ Survey Risk

Objective: The purpose of this survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA property mandates.

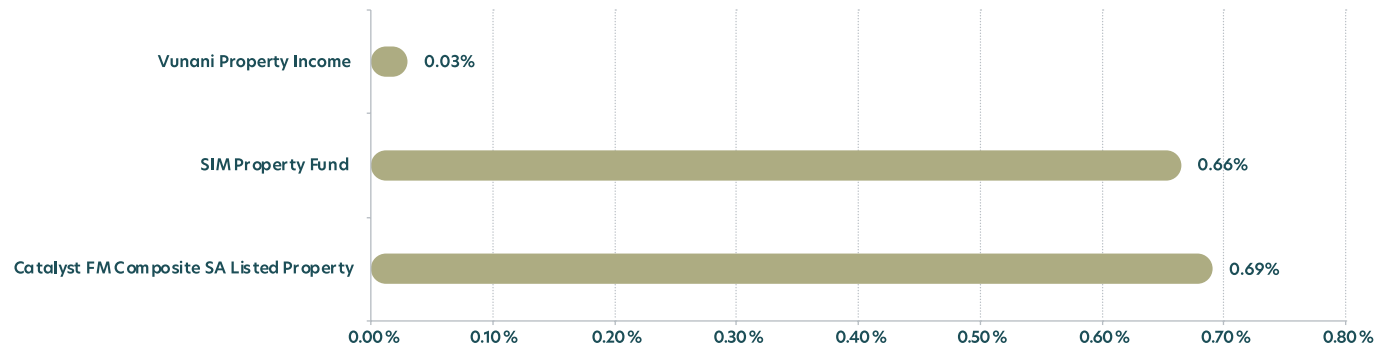
Investment Data to the end of December 2024 Volatility vs Return

Investment Managers		Calculated on 3 Year Performance Returns						Calculated on 5 Year Performance Returns										
		3 Year Return	Rank	Volatility (Risk)	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Active Return	Rank	Tracking Error	Information Ratio	Rank	
Specialist Property																		
75% - 100% Listed Property																		
Alexander Forbes Investments Property Fund	12.46%	9	17.65%	15	-0.13%	12	4.46%	-0.03	12	5.32%	11	27.42%	11	0.25%	11	6.10%	0.04	12
Catalyst FM Composite SA Listed Property	12.95%	5	17.10%	9	0.89%	3	1.53%	0.58	2	5.98%	5	27.39%	9	1.22%	5	1.89%	0.64	4
Coronation Property Equity	11.91%	13	17.10%	8	-0.22%	13	1.75%	-0.12	13	4.04%	14	27.62%	14	-0.69%	14	2.66%	-0.26	14
Mazi Listed Property Fund	12.60%	8	17.54%	14	0.01%	10	1.18%	0.01	10	5.39%	10	26.32%	6	0.32%	10	3.07%	0.10	11
Meago Composite: ALPI	12.19%	11	17.33%	12	0.03%	9	0.53%	0.06	9	5.82%	6	27.39%	10	1.08%	6	1.10%	0.98	1
Meago Composite: JSAPY	12.63%	7	17.22%	11	0.03%	8	0.52%	0.06	8	5.55%	9	27.67%	15	0.48%	9	0.94%	0.51	7
Momentum Investments Diversified Property	8.07%	16	16.75%	4	-4.06%	16	3.72%	-1.09	15	2.71%	16	27.50%	12	-2.24%	16	3.11%	-0.72	16
Momentum Investments Real Growth Property Fund	11.29%	14	16.88%	5	-0.84%	14	2.13%	-0.40	14	4.38%	13	26.71%	8	-0.56%	13	2.55%	-0.22	13
Ninety One Property Unit Trust	12.64%	6	17.38%	13	0.52%	5	1.38%	0.37	4	5.75%	8	28.83%	16	1.02%	8	3.02%	0.34	9
OMIG Quoted Property	12.04%	12	16.41%	2	-0.09%	11	3.04%	-0.03	11	7.29%	4	25.36%	3	2.56%	4	4.22%	0.61	5
PortfolioMetrix BCI SA Property Fund	13.24%	2	17.00%	6	0.65%	4	2.63%	0.25	6	7.94%	2	25.15%	2	2.87%	2	4.38%	0.65	3
Prescient Property Composite	12.99%	4	17.84%	16	0.39%	6	1.14%	0.35	5	5.19%	12	27.57%	13	0.12%	12	0.94%	0.13	10
Sesikile Property Composite	13.15%	3	17.20%	10	1.02%	2	0.73%	1.40	1	7.45%	3	24.81%	1	2.72%	3	3.27%	0.83	2
SIM Domestic Property	14.84%	1	15.82%	1	2.24%	1	5.00%	0.45	3	9.27%	1	25.38%	4	4.20%	1	7.01%	0.60	6
STANLIB MM Property	12.45%	10	17.08%	7	0.32%	7	1.73%	0.19	7	5.75%	7	26.70%	7	1.02%	7	2.36%	0.43	8
STANLIB Property Income	10.21%	15	16.46%	3	-1.92%	15	1.55%	-1.24	16	3.56%	15	25.87%	5	-1.18%	15	2.88%	-0.41	15
Lower volatility = higher ranking																		
Lower volatility = higher ranking																		
0% - 74% Listed Property																		
Futuregrowth Community Property Fund	10.25%		1.55%		0.97%		2.31%	0.42		9.54%		1.48%		0.67%		2.09%	0.32	*
Lower volatility = higher ranking																		
Statistics																		
Highest	14.84%		17.84%		2.24%		5.00%	1.40		9.54%		28.83%		4.20%		7.01%	0.98	
Upper Quartile	12.95%		17.33%		0.65%		2.63%	0.37		7.29%		27.50%		1.22%		3.27%	0.61	
Median	12.46%		17.10%		0.03%		1.73%	0.06		5.75%		26.71%		0.67%		2.88%	0.34	
Average	12.11%		16.14%		-0.01%		2.08%	0.07		5.94%		25.25%		0.82%		3.04%	0.27	
Lower Quartile	11.91%		16.75%		-0.13%		1.18%	-0.03		5.19%		25.38%		0.12%		2.09%	0.04	
Lowest	8.07%		1.55%		-4.06%		0.52%	-1.24		2.71%		1.48%		-2.24%		0.94%	-0.72	
Number of participants	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	

* No performance history

Composite Dispersion of SA Property Watch™ Survey

1 Year to 31 December 2024



Property	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Catalyst FM Composite SA Listed Property	31.17%	33.68%	32.73%	0.69%	0.24%	0.24%
SIM Property Fund	33.34%	35.45%	33.87%	0.66%	*	*
Vunani Property Income	18.97%	19.03%	19.00%	0.03%	0.01%	0.11%

* Data not available



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Multi-Manager Watch™ Survey (Balanced Mandates)

Fixed Asset Allocation: Managers included in the survey typically make use of fixed asset allocations, which means that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations, others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the survey may have long-term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the manager's most aggressively managed portfolio, according to the manager's discretion.

Investment Data to the end of December 2024 - Performance Data

Investment Managers	1 Year				3 Years				5 Years			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
Fixed Asset Allocation												
Equity Band: 15% - 34% (Local & International Equity)												
Alexander Forbes Conservative Growth	15.14%	13.27%	1.87%	3	10.18%	8.87%	1.31%	1	9.88%	8.51%	1.37%	3
Mentenova Wealth Protector	11.52%	10.36%	1.16%	4	7.82%	7.32%	0.50%	4	9.49%	8.90%	0.59%	4
Old Mutual Multi-Managers Inflation Plus 1-3%	12.23%	5.93%	6.30%	2	8.91%	8.27%	0.64%	3	9.93%	7.89%	2.04%	2
PPS Conservative FoF	12.94%	4.93%	8.01%	1	8.16%	7.27%	0.89%	2	9.68%	6.89%	2.79%	1
Equity Band: 35% - 44% (Local & International Equity)												
27four CPI+3% Fund	15.69%	14.51%	1.18%	2	9.75%	9.52%	0.23%	4	10.60%	10.47%	0.14%	4
Alexander Forbes Medium Conservative Growth	15.55%	13.29%	2.26%	1	10.33%	8.81%	1.52%	1	10.78%	9.15%	1.64%	2
Momentum Investments Enhanced Factor 4	14.78%	14.29%	0.49%	3	9.76%	9.08%	0.68%	3	10.24%	8.59%	1.65%	1
Sygnia Signature 40 Fund	14.08%	13.71%	0.37%	4	9.90%	9.07%	0.83%	2	11.01%	9.82%	1.19%	3
Equity Band: 45% - 54% (Local & International Equity)												
27Four CPI+5% Fund	15.67%	14.82%	0.85%	5	9.84%	9.57%	0.28%	6	10.74%	10.93%	-0.19%	8
Alexander Forbes Medium Growth	15.26%	13.39%	1.87%	2	10.13%	8.79%	1.33%	1	11.39%	9.77%	1.62%	3
Mentenova Wealth Stabiliser	14.38%	13.02%	1.36%	3	8.69%	8.30%	0.39%	5	11.20%	9.94%	1.26%	5
Momentum Investments Classic Factor 5	15.18%	14.52%	0.66%	6	9.82%	9.11%	0.71%	4	10.30%	8.57%	1.73%	2
Momentum Investments Enhanced Factor 5	15.44%	14.52%	0.92%	4	10.08%	9.11%	0.97%	2	10.31%	8.57%	1.74%	1
PPS Moderate FoF	15.03%	6.93%	8.10%	1	8.65%	9.27%	-0.62%	8	10.33%	8.89%	1.45%	4
SMM 50	15.28%	15.39%	-0.11%	8	9.64%	9.83%	-0.19%	7	11.24%	10.93%	0.32%	7
Sygnia Signature 50 Fund	14.42%	14.11%	0.31%	7	9.92%	9.20%	0.72%	3	11.36%	10.24%	1.11%	6
Equity Band: 55% - 69% (Local & International Equity)												
27Four CPI +7% Fund	15.88%	15.34%	0.53%	5	9.85%	9.80%	0.05%	6	11.28%	11.39%	-0.11%	7
Alexander Forbes High Medium Growth	15.63%	15.46%	0.17%	6	10.12%	9.54%	0.57%	5	12.01%	10.92%	1.08%	6
Momentum Investments Classic Factor 6	16.16%	15.10%	1.06%	3	10.16%	9.30%	0.86%	3	10.75%	9.35%	1.40%	3
Momentum Investments Enhanced Factor 6	15.94%	15.10%	0.84%	4	10.29%	9.30%	0.99%	2	10.73%	9.35%	1.38%	4
Old Mutual Multi-Managers Inflation Plus 3-5%	14.11%	7.93%	6.18%	1	9.37%	10.27%	-0.90%	7	12.28%	9.89%	2.40%	2
PPS Balanced FoF	17.30%	13.11%	4.19%	2	11.01%	8.19%	2.82%	1	12.46%	9.90%	2.56%	1
Sygnia Signature 60 Fund	14.63%	14.50%	0.12%	7	9.92%	9.32%	0.60%	4	11.81%	10.66%	1.15%	5
Equity Band: 70% - 75% (Local & International Equity)												
Alexander Forbes High Growth	15.98%	14.90%	1.08%	4	9.80%	9.21%	0.59%	5	12.49%	11.35%	1.14%	5
Alexander Forbes Investments Accelerator	17.44%	16.39%	1.05%	5	10.42%	9.47%	0.95%	2	13.20%	11.52%	1.68%	3
Mentenova Wealth Builder	15.95%	14.77%	1.18%	3	10.03%	9.40%	0.63%	4	12.80%	11.08%	1.71%	2
Momentum Investments Classic Factor 7	16.60%	15.87%	0.74%	8	10.19%	9.46%	0.73%	3	10.77%	9.94%	0.82%	8
Momentum Investments Enhanced Factor 7	16.72%	15.87%	0.85%	6	10.63%	9.46%	1.17%	1	11.06%	9.94%	1.11%	7
Old Mutual Multi-Manager Max 28	14.83%	9.43%	5.40%	1	10.27%	11.77%	-1.50%	9	13.03%	11.39%	1.64%	4
Old Mutual Multi-Managers Inflation Plus 5-7%	14.11%	8.93%	5.18%	2	9.44%	11.27%	-1.83%	10	12.69%	10.89%	1.80%	1
Sanlam Accumulation Fund	16.31%	16.21%	0.11%	11	10.35%	10.06%	0.29%	7	11.78%	11.59%	0.19%	9
Sanlam Living Planet Fund	10.98%	16.23%	-5.25%	13	7.18%	10.49%	-3.31%	11	11.44%	13.18%	-1.74%	11
SMM 70	16.13%	16.21%	-0.08%	12	10.06%	10.16%	-0.10%	8	11.84%	11.81%	0.03%	10
Sygnia ProsperSA 70 Fund	15.97%	15.64%	0.33%	9	*	*	*		*	*	*	
Sygnia Signature 70 Fund	15.01%	14.90%	0.11%	10	9.97%	9.42%	0.55%	6	12.19%	11.05%	1.13%	6
Sygnia Signature 70 Pro Fund	16.90%	16.10%	0.81%	7	*	*	*		*	*	*	
Strategic Asset Allocation												
Low Volatility												
Alexander Forbes Investments (Conserver)	15.07%	12.43%	2.64%	3	10.48%	8.54%	1.94%	1	11.51%	9.48%	2.04%	3
Nedgroup Investments XS Guarded Fund of Funds	14.66%	5.93%	8.74%	1	9.71%	8.27%	1.44%	2	10.34%	7.89%	2.46%	2
STANLIB Multi-Manager Defensive Balanced Fund	13.38%	5.93%	7.45%	2	9.20%	8.27%	0.93%	3	10.35%	7.89%	2.47%	1
Best Investment View												
Alexander Forbes Investments (Performer)	15.80%	14.48%	1.32%	7	10.16%	9.63%	0.52%	5	12.54%	11.12%	1.42%	5
Alexander Forbes Investments (Spectrum)	14.00%	14.00%	0.00%	9	9.47%	9.27%	0.21%	7	11.23%	11.06%	0.17%	8
Momentum Investments Flexible Factor 6	16.66%	15.10%	1.56%	5	10.46%	9.29%	1.16%	2	11.81%	9.33%	2.48%	2
Momentum Investments Flexible Factor 7	17.21%	15.87%	1.34%	6	10.61%	9.46%	1.15%	3	12.13%	9.88%	2.26%	3
Nedgroup Investments XS Diversified Fund of Funds	15.27%	7.93%	7.34%	3	9.88%	10.27%	-0.39%	9	10.66%	9.89%	0.78%	7
Old Mutual Multi Managers Managed	15.77%	14.48%	1.29%	8	11.21%	9.63%	1.58%	1	12.75%	11.12%	1.62%	4
Sanlam Wealth Creation	15.32%	17.66%	-2.34%	11	*	*	*		*	*	*	
SMM Select Balanced Fund	16.27%	14.48%	1.79%	4	10.69%	9.63%	1.06%	4	*	*	*	
STANLIB Multi Manager Balanced Fund	14.48%	14.84%	-0.35%	10	10.04%	9.62%	0.41%	6	12.28%	11.11%	1.17%	6
Sygnia Synergy 70 Fund	15.36%	7.93%	7.44%	2	10.28%	10.27%	0.01%	8	12.66%	9.89%	2.77%	1
Weaver BCI Moderate FoF	15.36%	6.93%	8.43%	1	8.10%	9.27%	-1.17%	10	*	*	*	

* No performance history

Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey (Balanced Mandates)

Fixed Asset Allocation: Managers included in the survey typically make use of fixed asset allocations, which means that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations, others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the survey may have long-term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the manager's most aggressively managed portfolio, according to the manager's discretion.

Investment Data to the end of December 2024 - Performance Data

Investment Managers	7 Years				10 Years				Equity Allocation	
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Domestic	International
Fixed Asset Allocation										
Equity Band: 15% - 34% (Local & International Equity)										
Alexander Forbes Conservative Growth	8.70%	7.14%	1.56%	2	8.61%	7.20%	1.41%	1	17.52%	14.30%
Mentenova Wealth Protector	8.07%	7.56%	0.50%	4	*	*	*		11.00%	12.00%
Old Mutual Multi-Managers Inflation Plus 1-3%	8.97%	7.74%	1.23%	3	8.86%	7.92%	0.95%	2	11.37%	9.70%
PPS Conservative FoF	9.09%	6.74%	2.35%	1	*	*	*		17.83%	16.37%
Equity Band: 35% - 44% (Local & International Equity)										
27four CPI+3% Fund	9.00%	8.67%	0.33%	4	8.90%	8.49%	0.41%	4	19.97%	22.37%
Alexander Forbes Medium Conservative Growth	9.24%	7.55%	1.70%	1	9.01%	7.59%	1.41%	1	23.12%	18.89%
Momentum Investments Enhanced Factor 4	8.65%	7.00%	1.65%	2	8.65%	7.42%	1.23%	2	20.24%	20.93%
Sygnia Signature 40 Fund	9.83%	8.80%	1.02%	3	9.62%	8.75%	0.87%	3	20.74%	23.34%
Equity Band: 45% - 54% (Local & International Equity)										
27four CPI+5% Fund	8.77%	8.74%	0.03%	7	8.76%	8.59%	0.17%	5	31.14%	25.93%
Alexander Forbes Medium Growth	9.45%	7.90%	1.55%	3	9.13%	7.99%	1.14%	2	28.74%	23.49%
Mentenova Wealth Stabiliser	*	*	*		*	*	*		36.00%	12.00%
Momentum Investments Classic Factor 5	8.35%	6.71%	1.64%	2	*	*	*		29.31%	23.42%
Momentum Investments Enhanced Factor 5	8.47%	6.71%	1.76%	1	8.75%	7.43%	1.32%	1	26.55%	23.23%
PPS Moderate FoF	9.10%	8.74%	0.36%	6	*	*	*		29.55%	22.97%
SMM 50	9.36%	8.82%	0.54%	5	8.91%	8.69%	0.21%	4	31.82%	23.92%
Sygnia Signature 50 Fund	9.86%	8.87%	0.99%	4	9.66%	8.86%	0.79%	3	27.56%	26.01%
Equity Band: 55% - 69% (Local & International Equity)										
27Four CPI +7% Fund	8.78%	8.86%	-0.09%	7	8.81%	8.79%	0.02%	5	35.98%	31.30%
Alexander Forbes High Medium Growth	9.55%	8.61%	0.94%	5	9.17%	8.54%	0.63%	4	34.36%	28.09%
Momentum Investments Classic Factor 6	8.63%	7.17%	1.46%	3	8.91%	7.94%	0.97%	2	34.05%	29.87%
Momentum Investments Enhanced Factor 6	8.74%	7.17%	1.57%	2	9.03%	7.94%	1.09%	1	31.75%	29.38%
Old Mutual Multi-Managers Inflation Plus 3-5%	9.70%	9.74%	-0.04%	6	9.67%	9.92%	-0.24%	6	31.65%	23.24%
PPS Balanced FoF	10.56%	7.80%	2.76%	1	*	*	*		32.20%	26.25%
Sygnia Signature 60 Fund	10.00%	9.01%	0.99%	4	9.76%	9.05%	0.71%	3	35.04%	29.04%
Equity Band: 70% - 75% (Local & International Equity)										
Alexander Forbes High Growth	9.57%	8.82%	0.75%	6	9.23%	8.82%	0.41%	4	39.99%	32.70%
Alexander Forbes Investments Accelerator	10.55%	8.81%	1.74%	1	*	*	*		39.78%	33.18%
Mentenova Wealth Builder	9.85%	8.18%	1.67%	2	*	*	*		45.05%	20.50%
Momentum Investments Classic Factor 7	8.40%	7.36%	1.04%	4	8.86%	8.09%	0.77%	2	39.27%	33.33%
Momentum Investments Enhanced Factor 7	8.76%	7.36%	1.40%	3	9.13%	8.09%	1.04%	1	35.41%	32.83%
Old Mutual Multi-Manager Max 28	*	*	*		*	*	*		45.33%	29.87%
Old Mutual Multi-Managers Inflation Plus 5-7%	9.63%	10.74%	-1.11%	9	9.68%	10.92%	-1.23%	8	42.79%	29.94%
Sanlam Accumulation Fund	9.18%	8.85%	0.33%	8	8.96%	9.03%	-0.07%	5	39.88%	27.89%
Sanlam Living Planet Fund	9.41%	10.64%	-1.23%	10	9.47%	10.12%	-0.65%	7	29.17%	34.99%
SMM 70	9.39%	9.04%	0.34%	7	8.89%	9.06%	-0.16%	6	40.56%	31.09%
Sygnia ProsperSA 70 Fund	*	*	*		*	*	*		41.52%	28.08%
Sygnia Signature 70 Fund	10.05%	9.05%	1.00%	5	9.81%	9.13%	0.69%	3	42.22%	31.68%
Sygnia Signature 70 Pro Fund	*	*	*		*	*	*		38.74%	39.07%
Strategic Asset Allocation										
Low Volatility										
Alexander Forbes Investments (Conserver)	10.32%	8.24%	2.08%	1	9.45%	8.01%	1.43%	1	25.07%	15.86%
Nedgroup Investments XS Guarded Fund of Funds	9.39%	7.74%	1.65%	2	8.98%	7.92%	1.07%	2	20.77%	16.03%
STANLIB Multi-Manager Defensive Balanced Fund	8.98%	7.74%	1.24%	3	*	*	*		43.54%	17.29%
Best Investment View										
Alexander Forbes Investments (Performer)	10.37%	9.12%	1.25%	3	10.01%	8.71%	1.30%	3	36.63%	32.81%
Alexander Forbes Investments (Spectrum)	9.18%	9.05%	0.13%	6	8.76%	8.49%	0.27%	6	36.86%	32.38%
Momentum Investments Flexible Factor 6	9.75%	7.16%	2.59%	2	9.54%	7.93%	1.60%	2	33.06%	29.87%
Momentum Investments Flexible Factor 7	10.16%	7.31%	2.86%	1	9.76%	8.05%	1.70%	1	32.77%	33.09%
Nedgroup Investments XS Diversified Fund of Funds	8.68%	9.74%	-1.06%	7	8.38%	9.92%	-1.54%	7	44.54%	24.50%
Old Mutual Multi Managers Managed	10.31%	9.12%	1.19%	4	9.65%	8.74%	0.91%	4	40.13%	33.38%
Sanlam Wealth Creation	*	*	*		*	*	*		44.72%	28.88%
SMM Select Balanced Fund	*	*	*		*	*	*		44.42%	29.88%
STANLIB Multi Manager Balanced Fund	10.19%	9.16%	1.03%	5	9.66%	8.76%	0.90%	5	43.42%	29.89%
Sygnia Synergy 70 Fund	*	*	*		*	*	*		30.94%	29.83%
Weaver BCI Moderate FoF	*	*	*		*	*	*		32.06%	23.99%

* No performance history

#Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey (Balanced Mandates)

Investment Data to the end of December for the past 5 Calendar years

Investment Managers		Calendar Year 2023			Calendar Year 2022			Calendar Year 2021			Calendar Year 2020			Calendar Year 2019						
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank			
Strategic Asset Allocation																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Conservative Growth	11.18%	11.11%	0.07%	3	4.48%	2.52%	1.97%	1	14.68%	12.45%	2.23%	3	4.41%	3.68%	0.73%	3	9.40%	7.14%	2.27%	3
Mentenova Wealth Protector	10.17%	11.32%	-1.15%	4	2.02%	0.62%	1.41%	2	17.58%	16.16%	1.41%	4	6.76%	6.68%	0.09%	4	8.11%	6.80%	1.31%	4
Old Mutual Multi-Managers Inflation Plus 1-3%	12.19%	8.52%	3.67%	1	2.59%	10.41%	-7.81%	4	14.65%	8.47%	6.18%	2	8.39%	6.17%	2.22%	2	12.68%	6.56%	6.13%	1
PPS Conservative FoF	10.25%	7.52%	2.72%	2	1.62%	9.41%	-7.79%	3	16.30%	7.47%	8.84%	1	7.85%	5.17%	2.68%	1	10.16%	5.56%	4.61%	2
Equity Band: 35% - 44% (Local & International Equity)																				
27four CPH+3% Fund	13.34%	13.39%	-0.05%	3	0.82%	1.17%	-0.35%	4	19.11%	18.81%	0.30%	4	5.12%	5.40%	-0.28%	4	10.65%	8.86%	1.80%	2
Alexander Forbes Medium Conservative Growth	11.96%	11.60%	0.36%	1	3.81%	1.88%	1.93%	1	17.55%	15.35%	2.20%	3	5.70%	4.26%	1.44%	2	9.49%	7.56%	1.32%	1
Momentum Investments Enhanced Factor 4	12.82%	13.24%	-0.42%	4	2.10%	0.28%	1.83%	2	18.88%	15.06%	3.82%	1	3.57%	1.11%	2.46%	1	9.95%	8.33%	1.62%	3
Sygnia Signature 40 Fund	13.13%	12.88%	0.25%	2	2.85%	1.10%	1.76%	3	16.13%	12.91%	3.21%	2	9.34%	9.01%	0.33%	3	11.52%	10.51%	1.01%	4
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPH+5% Fund	14.11%	13.59%	0.52%	1	0.41%	0.85%	-0.44%	7	20.62%	21.83%	-1.21%	8	4.20%	4.83%	-0.64%	8	10.35%	9.42%	0.93%	8
Alexander Forbes Medium Growth	11.88%	12.06%	-0.18%	5	3.58%	1.34%	2.24%	1	20.64%	18.11%	2.53%	5	6.43%	4.79%	1.65%	4	9.57%	8.20%	1.32%	6
Mentenova Wealth Stabiliser	9.86%	12.37%	-2.52%	8	2.19%	0.01%	2.19%	2	21.83%	20.41%	1.41%	6	8.67%	5.02%	3.66%	1	10.03%	8.22%	1.82%	4
Momentum Investments Classic Factor 5	13.16%	13.20%	-0.04%	3	1.62%	0.19%	1.42%	5	21.37%	18.32%	2.95%	2	1.65%	-1.82%	3.46%	2	10.76%	9.14%	1.62%	5
Momentum Investments Enhanced Factor 5	12.98%	13.23%	-0.22%	6	2.27%	0.19%	2.07%	3	21.21%	18.32%	2.89%	4	1.04%	-1.82%	2.86%	3	11.03%	9.14%	1.89%	3
PPS Moderate FoF	9.48%	9.52%	-0.04%	4	1.84%	11.41%	-9.56%	8	17.99%	9.47%	8.53%	1	8.04%	7.17%	0.87%	6	11.41%	7.56%	3.85%	1
SMM 50	13.30%	14.68%	-1.38%	7	0.90%	0.10%	0.79%	6	21.28%	20.41%	0.87%	7	6.59%	5.30%	1.29%	5	11.58%	8.73%	2.85%	2
Sygnia Signature 50 Fund	13.37%	13.35%	0.03%	2	2.39%	0.68%	1.71%	4	17.60%	14.65%	2.95%	3	9.65%	9.09%	0.56%	7	12.00%	10.96%	1.04%	7
Equity Band: 55% - 69% (Local & International Equity)																				
27four CPH+7% Fund	13.96%	14.45%	-0.49%	7	0.37%	0.28%	0.09%	6	23.71%	23.96%	-0.25%	7	4.07%	4.49%	-0.41%	7	10.12%	9.82%	0.30%	7
Alexander Forbes High Medium Growth	13.53%	13.02%	0.51%	2	1.71%	0.72%	0.99%	5	25.15%	21.25%	3.90%	3	5.49%	5.36%	0.13%	5	9.80%	8.60%	1.20%	5
Momentum Investments Classic Factor 6	13.46%	13.70%	-0.24%	4	1.43%	-0.23%	1.67%	4	23.62%	21.30%	2.31%	5	0.80%	-1.30%	2.10%	1	12.17%	10.76%	1.42%	4
Momentum Investments Enhanced Factor 6	13.34%	13.70%	-0.35%	6	2.08%	-0.23%	2.31%	2	23.19%	21.30%	1.89%	6	0.72%	-1.30%	2.02%	2	12.22%	10.76%	1.47%	3
Old Mutual Multi-Managers Inflation Plus 3-5%	13.23%	10.52%	2.71%	1	1.27%	12.41%	-11.14%	7	24.85%	10.47%	14.38%	1	9.26%	8.17%	1.09%	4	11.95%	8.56%	3.39%	1
PPS Balanced FoF	11.92%	12.22%	-0.30%	5	4.21%	-0.23%	4.44%	1	25.15%	20.32%	4.82%	2	5.05%	5.19%	-0.14%	6	11.92%	9.52%	2.40%	2
Sygnia Signature 60 Fund	13.63%	13.80%	-0.18%	3	1.97%	0.24%	1.73%	3	19.34%	16.40%	2.94%	4	10.26%	9.12%	1.14%	3	12.47%	11.40%	1.07%	6
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes High Growth	12.85%	13.72%	-0.87%	9	1.15%	-0.30%	1.45%	6	26.32%	23.86%	2.46%	5	7.69%	6.08%	1.61%	4	10.07%	10.16%	-0.09%	11
Alexander Forbes Investments Accelerator	14.70%	15.18%	-0.48%	6	-0.06%	-2.16%	2.09%	3	30.04%	25.77%	4.27%	3	6.17%	4.56%	1.61%	5	12.41%	10.64%	1.77%	4
Mentenova Wealth Builder	11.57%	14.46%	-2.88%	11	2.98%	-0.32%	3.31%	1	26.45%	25.06%	1.39%	6	8.38%	3.28%	5.10%	2	12.37%	9.05%	3.32%	1
Momentum Investments Classic Factor 7	13.38%	14.02%	-0.64%	8	1.20%	-0.72%	1.92%	4	24.59%	24.13%	0.45%	7	0.03%	-1.33%	1.36%	6	12.26%	11.08%	1.18%	9
Momentum Investments Enhanced Factor 7	13.64%	14.02%	-0.37%	5	2.08%	-0.72%	2.80%	2	24.40%	24.13%	0.26%	8	0.30%	-1.33%	1.63%	3	12.53%	11.08%	1.45%	5
Old Mutual Multi-Manager Max 28	14.67%	12.02%	2.65%	1	1.81%	13.91%	-12.09%	10	29.67%	11.97%	17.70%	1	6.12%	9.67%	-3.55%	11	11.65%	10.06%	1.59%	5
Old Mutual Multi-Managers Inflation Plus 5-7%	13.79%	11.52%	2.27%	2	0.95%	13.41%	-12.45%	11	26.97%	11.47%	15.51%	2	9.18%	9.17%	0.01%	10	12.10%	9.56%	2.54%	2
Sanlam Accumulation Fund	15.78%	16.07%	-0.29%	4	-0.23%	-1.17%	0.94%	7	23.42%	23.88%	-0.46%	9	5.23%	4.78%	0.45%	9	12.22%	10.86%	1.35%	7
Sanlam Living Planet Fund	12.28%	15.82%	-3.54%	12	-1.19%	0.22%	-1.41%	9	15.22%	24.08%	-8.86%	11	21.15%	10.94%	10.21%	1	12.10%	12.05%	0.05%	10
SMM 70	14.79%	16.07%	-1.28%	10	0.00%	-0.89%	0.89%	8	24.85%	25.35%	-0.49%	10	5.14%	4.30%	0.84%	8	12.24%	9.76%	2.47%	3
Sygnia Signature 70 Fund	14.03%	14.25%	-0.22%	3	1.39%	-0.20%	1.59%	5	21.32%	18.17%	3.15%	4	10.16%	9.11%	1.05%	7	13.03%	11.83%	1.20%	8
Sygnia Signature 70 Pro Fund	16.61%	17.25%	-0.63%	7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Low Volatility																				
Alexander Forbes Investments (Conserver)	11.91%	11.18%	0.73%	3	4.72%	2.31%	2.42%	1	16.67%	14.14%	2.53%	3	9.60%	7.74%	1.85%	1	10.39%	8.30%	2.09%	3
Nedgroup Investments XS Guarded Fund of Funds	13.42%	8.52%	4.90%	1	1.54%	10.41%	-8.87%	3	17.21%	8.47%	8.75%	1	5.69%	6.17%	-0.49%	3	9.91%	6.56%	3.35%	1
STANLIB Multi-Manager Defensive Balanced Fund	12.48%	8.52%	3.95%	2	2.11%	10.41%	-8.30%	2	16.60%	8.47%	8.13%	2	7.80%	6.17%	1.63%	2	9.48%	6.56%	2.93%	2
Best Investment View																				
Alexander Forbes Investments (Performer)	12.80%	13.36%	-0.56%	11	2.32%	1.53%	0.79%	5	23.24%	22.00%	1.24%	9	9.59%	5.41%	4.18%	3	11.16%	10.88%	0.28%	5
Alexander Forbes Investments (Spectrum)	13.03%	13.07%	-0.03%	8	1.81%	1.21%	0.60%	6	22.30%	21.89%	0.42%	10	6.12%	6.27%	-0.15%	7	10.93%	10.87%	0.06%	7
Momentum Investments Flexible Factor 6	14.39%	13.70%	0.69%	5	0.99%	-0.24%	1.22%	4	25.13%	21.28%	3.84%	4	3.61%	-1.35%	4.96%	2	12.94%	10.76%	2.18%	2
Momentum Investments Flexible Factor 7	14.47%	14.02%	0.45%	6	0.85%	-0.73%	1.58%	2	25.54%	24.11%	1.43%	7	4.37%	-1.60%	5.96%	1	13.57%	10.99%	2.58%	1
Nedgroup Investments XS Diversified Fund of Funds	13.37%	10.52%	2.85%	2	1.52%	12.41%	-10.88%	9	23.00%	10.47%	12.53%	2	1.70%	8.17%	-6.47%	8	9.20%	8.56%	0.64%	4
Old Mutual Multi-Managers Managed	14.55%	13.36%	1.19%	4	3.73%	1.53%	2.20%	1	24.06%	22.00%	2.06%	5	6.76%	5.41%	1.35%	5	12.62%	10.88%	1.74%	3
Sanlam Wealth Creation	15.97%	16.24%	-0.28%	10	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SMM Select Balanced Fund	13.21%	13.36%	-0.15%	9	3.04%	1.53%	1.51%	3	23.32%	22.00%	1.32%	8	*	*	*	*	*	*	*	*
STANLIB Multi-Manager Balanced Fund	14.27%	12.57%	1.70%	3	1.84%	1.91%	-0.07%	7	23.86%	22.32%	1.54%	6	8.14%	5.11%	3.03%	4	11.85%	11.63%	0.22%	6
Sygnia Synergy 70 Fund	13.39%	10.52%	2.87%	1	2.52%	12.41%	-9.89%	8	24.35%	10.47%	13.89%	1	8.81%	8.17%	0.64%	6	*	*	*	*
Weaver BCI Moderate FoF	9.85%	9.52%	0.32%	7	-0.31%	11.41%	-11.71%	10	20.26%	9.47%	10.79%	3	*	*	*	*	*	*	*	*

* No performance history

#Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey Risk (Balanced Mandates)

Fixed Asset Allocation: Managers included in the survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations, others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the survey may have long-term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the manager's most aggressively managed portfolio, according to the manager's discretion.

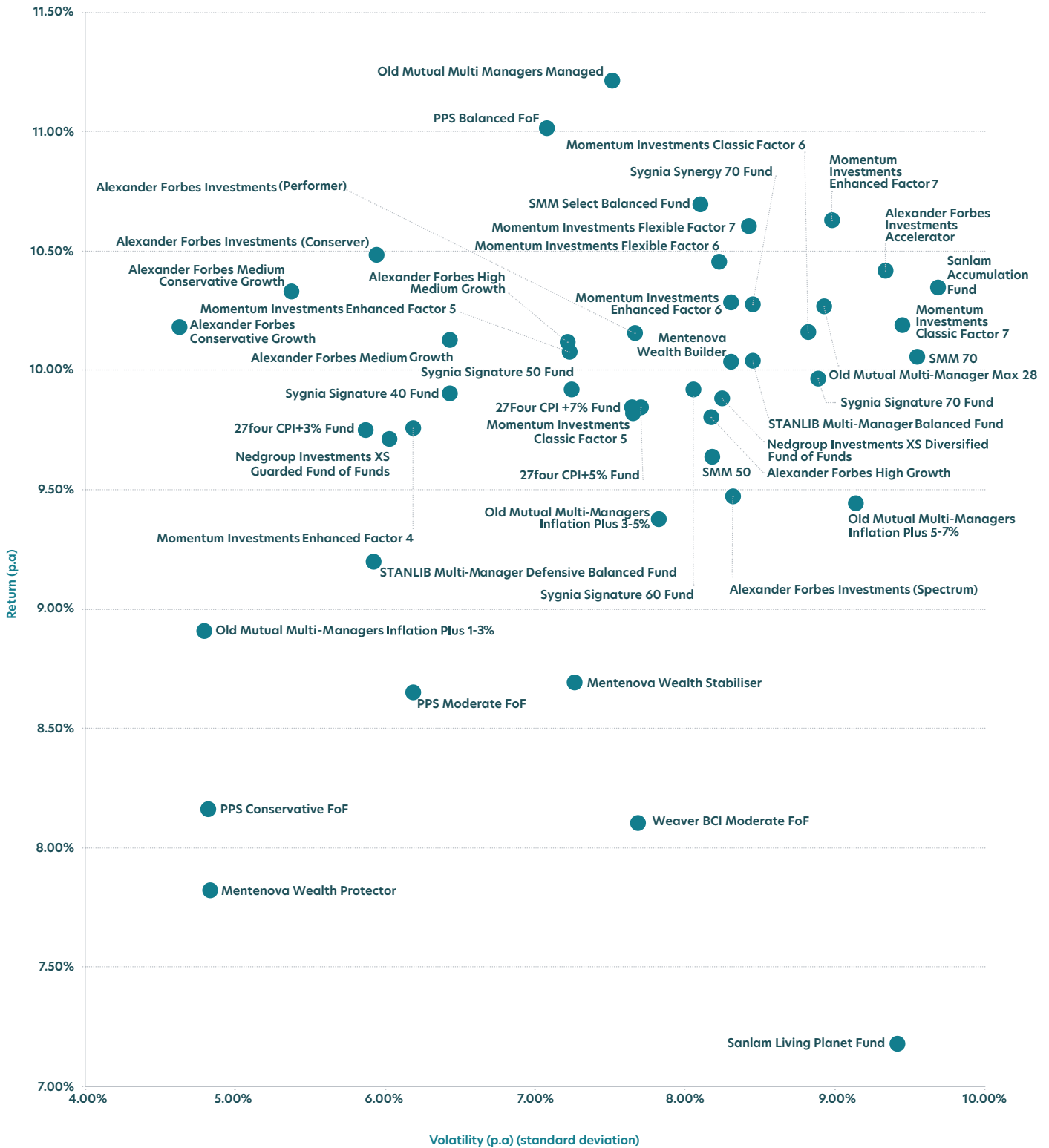
Investment Data to the end of December 2024 - Volatility vs Return

Risk vs Return (Calculated on 3 Year Performance)									
Investment Managers	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Fixed Asset Allocation									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	10.18%	1	4.63%	1	1.31%	1	0.59%	2.24	1
Mentenova Wealth Protector	7.82%	4	4.83%	4	0.50%	4	1.40%	0.36	2
Old Mutual Multi-Managers Inflation Plus 1-3%	8.91%	2	4.79%	2	0.64%	3	5.03%	0.10	4
PPS Conservative FoF	8.16%	3	4.82%	3	0.89%	2	5.14%	0.15	3
Equity Band: 35% - 44% (Local & International Equity)									
27Four CPI+3% Fund	9.75%	4	5.87%	2	0.23%	4	1.55%	0.15	4
Alexander Forbes Medium Conservative Growth	10.33%	1	5.37%	1	1.52%	1	0.60%	2.54	1
Momentum Investments Enhanced Factor 4	9.76%	3	6.19%	3	0.68%	3	0.90%	0.76	2
Sygnia Signature 40 Fund	9.90%	2	6.43%	4	0.83%	2	1.27%	0.65	3
Equity Band: 45% - 54% (Local & International Equity)									
27Four CPI+5% Fund	9.84%	4	7.71%	7	0.28%	6	1.69%	0.16	6
Alexander Forbes Medium Growth	10.13%	1	6.43%	2	1.33%	1	0.72%	1.85	1
Mentenova Wealth Stabiliser	8.69%	7	7.26%	5	0.39%	5	1.71%	0.23	5
Momentum Investments Classic Factor 5	9.82%	5	7.65%	6	0.71%	4	0.95%	0.75	3
Momentum Investments Enhanced Factor 5	10.08%	2	7.23%	3	0.97%	2	1.20%	0.81	2
PPS Moderate FoF	8.65%	8	6.19%	1	-0.62%	8	6.43%	-0.13	7
SMM 50	9.64%	6	8.18%	8	-0.19%	7	1.16%	-0.16	8
Sygnia Signature 50 Fund	9.92%	3	7.25%	4	0.72%	3	1.31%	0.55	4
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	9.85%	6	7.64%	3	0.05%	6	1.88%	0.02	6
Alexander Forbes High Medium Growth	10.12%	4	7.22%	2	0.57%	5	1.14%	0.50	4
Momentum Investments Classic Factor 6	10.16%	3	8.83%	7	0.86%	3	1.08%	0.80	2
Momentum Investments Enhanced Factor 6	10.29%	2	8.31%	6	0.99%	2	1.45%	0.68	3
Old Mutual Multi-Managers Inflation Plus 3-5%	9.37%	7	7.83%	4	-0.90%	7	8.00%	-0.14	7
PPS Balanced FoF	11.01%	1	7.08%	1	2.82%	1	2.65%	1.06	1
Sygnia Signature 60 Fund	9.92%	5	8.06%	5	0.60%	4	1.38%	0.44	5
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	9.80%	9	8.18%	1	0.59%	5	1.37%	0.43	4
Alexander Forbes Investments Accelerator	10.42%	2	9.34%	7	0.95%	2	1.15%	0.82	1
Mentenova Wealth Builder	10.03%	7	8.31%	2	0.63%	4	2.33%	0.27	7
Momentum Investments Classic Factor 7	10.19%	5	9.45%	9	0.73%	3	1.12%	0.65	3
Momentum Investments Enhanced Factor 7	10.63%	1	8.98%	5	1.17%	1	1.59%	0.73	2
Old Mutual Multi-Manager Max 28	10.27%	4	8.93%	4	-1.50%	9	9.06%	-0.20	9
Old Mutual Multi-Managers Inflation Plus 5-7%	9.44%	10	9.14%	6	-1.83%	10	9.27%	-0.23	10
Sanlam Accumulation Fund	10.35%	3	9.69%	11	0.29%	7	1.04%	0.28	6
Sanlam Living Planet Fund	7.18%	11	9.42%	8	-3.31%	11	2.30%	-1.44	11
SMM 70	10.06%	6	9.55%	10	-0.10%	8	1.24%	-0.08	8
Sygnia Signature 70 Fund	9.97%	8	8.89%	3	0.55%	6	1.51%	0.36	5
Strategic Asset Allocation									
Low Volatility									
Alexander Forbes Investments (Conserver)	10.48%	1	5.95%	2	1.94%	1	1.03%	1.89	1
Nedgroup Investments XS Guarded Fund of Funds	9.71%	2	6.03%	3	1.44%	2	6.26%	0.21	2
STANLIB Multi-Manager Defensive Balanced Fund	9.20%	3	5.92%	1	0.93%	3	6.14%	0.13	3
Best Investment View									
Alexander Forbes Investments (Performer)	10.16%	6	7.67%	2	0.52%	5	1.56%	0.34	6
Alexander Forbes Investments (Spectrum)	9.47%	9	8.32%	7	0.21%	7	0.52%	0.40	5
Momentum Investments Flexible Factor 6	10.46%	4	8.23%	5	1.16%	2	1.70%	0.68	2
Momentum Investments Flexible Factor 7	10.61%	3	8.43%	8	1.15%	3	2.29%	0.50	4
Nedgroup Investments XS Diversified Fund of Funds	9.88%	8	8.25%	6	-0.39%	9	8.40%	-0.07	9
Old Mutual Multi Managers Managed	11.21%	1	7.51%	1	1.58%	1	2.84%	0.56	3
SMM Select Balanced Fund	10.69%	2	8.10%	4	1.06%	4	1.45%	0.73	1
STANLIB Multi Manager Balanced Fund	10.04%	7	8.46%	10	0.41%	6	1.35%	0.31	7
Sygnia Synergy 70 Fund	10.28%	5	8.45%	9	0.01%	8	8.67%	-0.03	8
Weaver BCI Moderate FoF	8.10%	10	7.69%	3	-1.17%	10	7.93%	-0.17	10

Inflation figures in this table are lagged by one month.

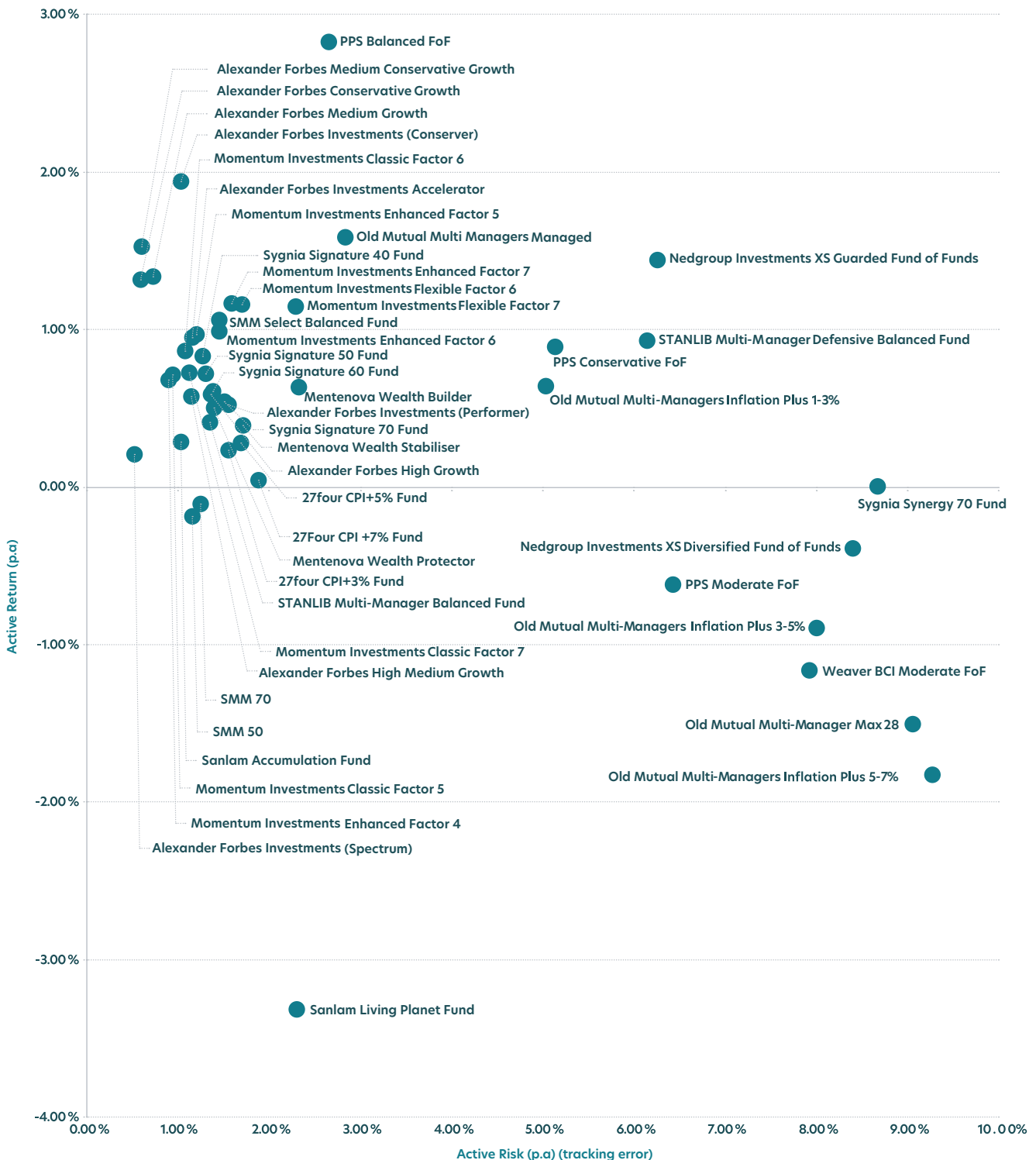
Multi-Manager Watch™ Survey (Balanced Mandates)

Excess Return vs Tracking Error Scatterplot - Multi-Managers Fixed & Strategic Asset Allocation
3 Years ended 31 December 2024



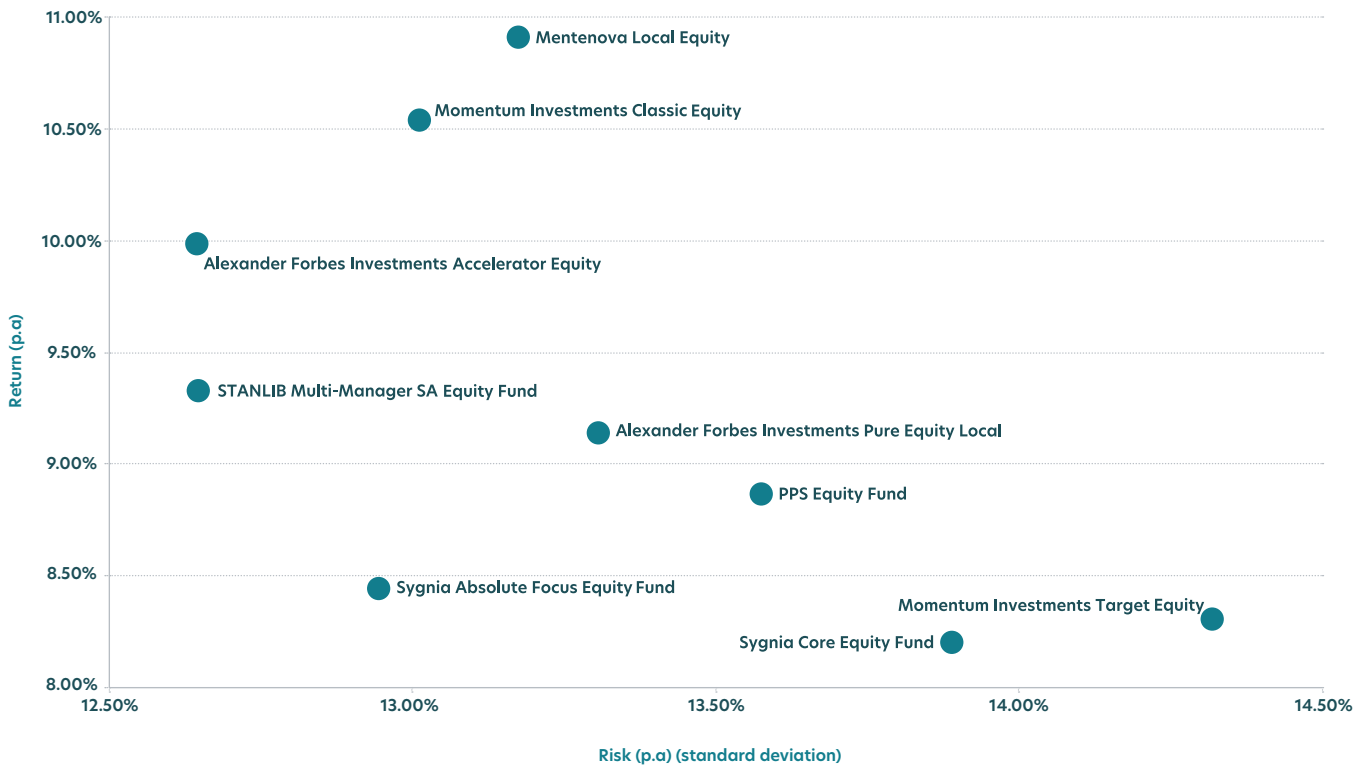
Multi-Manager Watch™ Survey (Balanced Mandates continued)

Volatility vs Return - Multi-Managers Fixed & Strategic Asset Allocations 3 years ended 31 December 2024

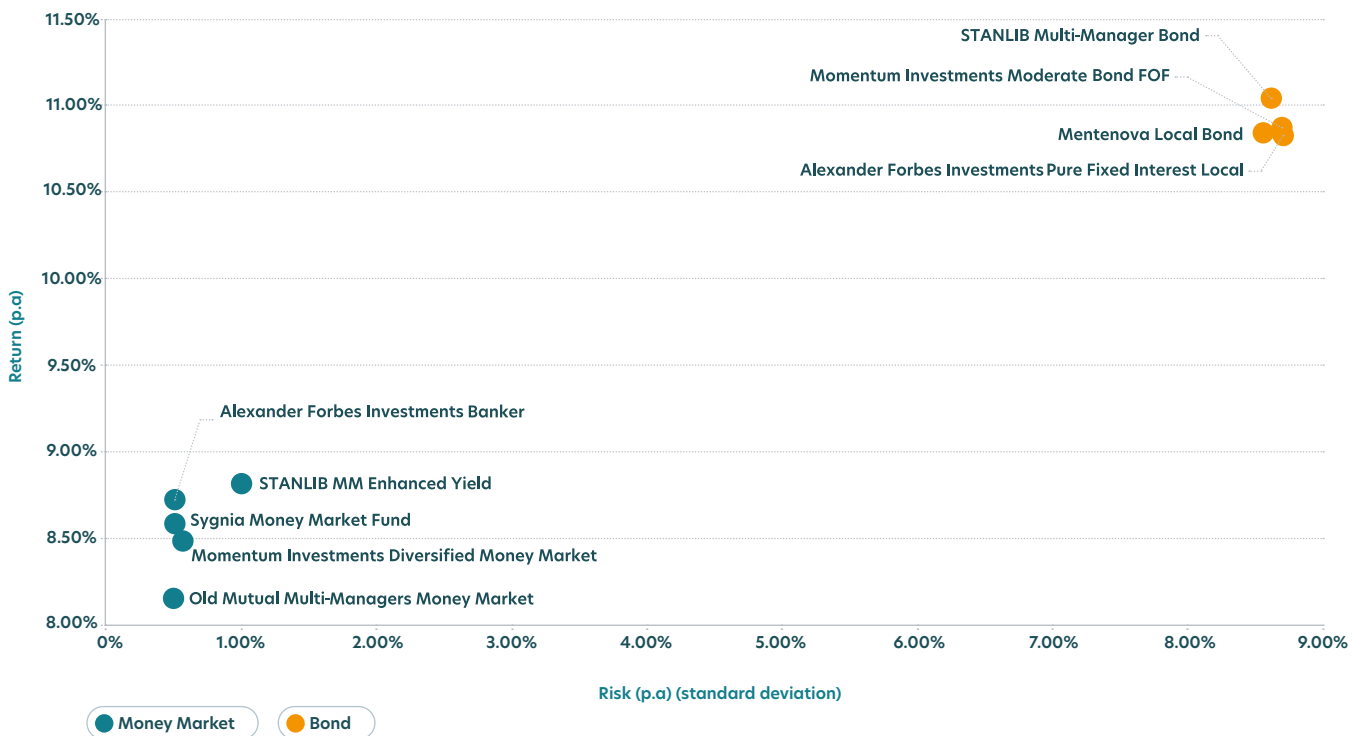


Multi-Manager Watch™ Survey (Specialist Mandates)

Volatility vs Return Scatterplot - Multi Managers Equity - 3 Years ended 31 December 2024

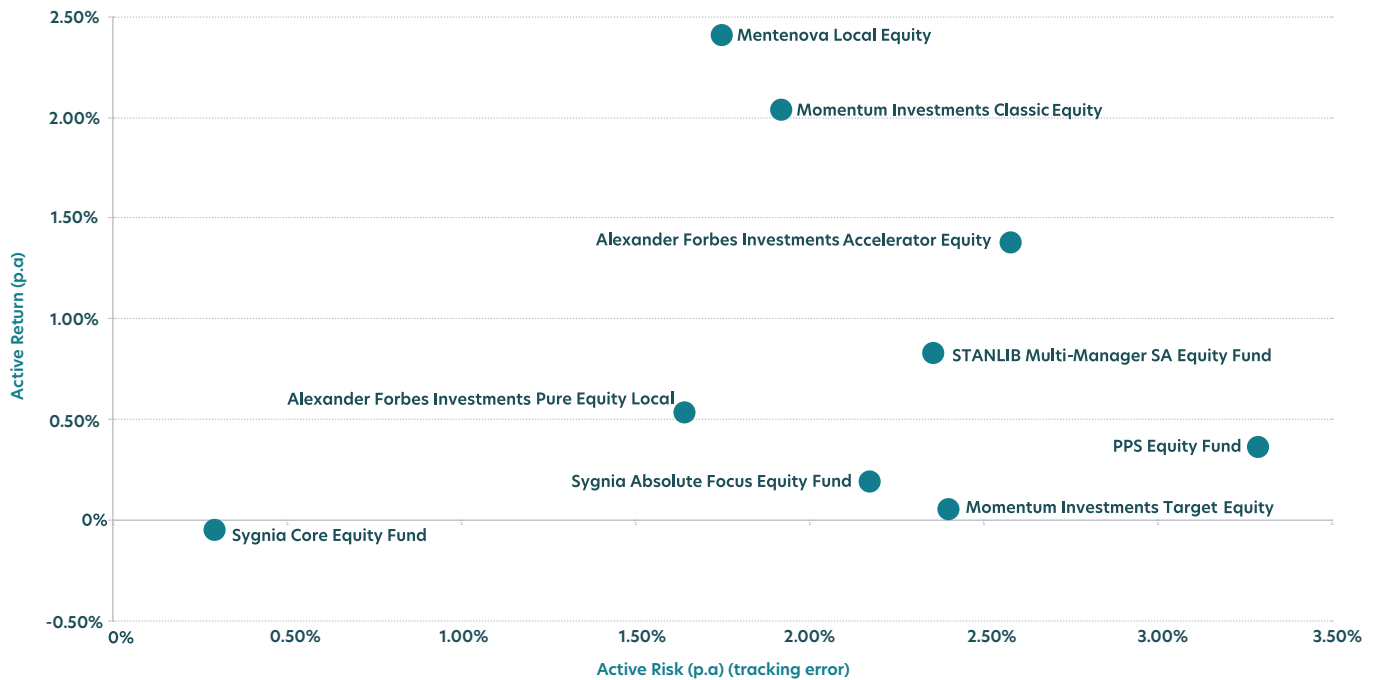


Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 December 2024

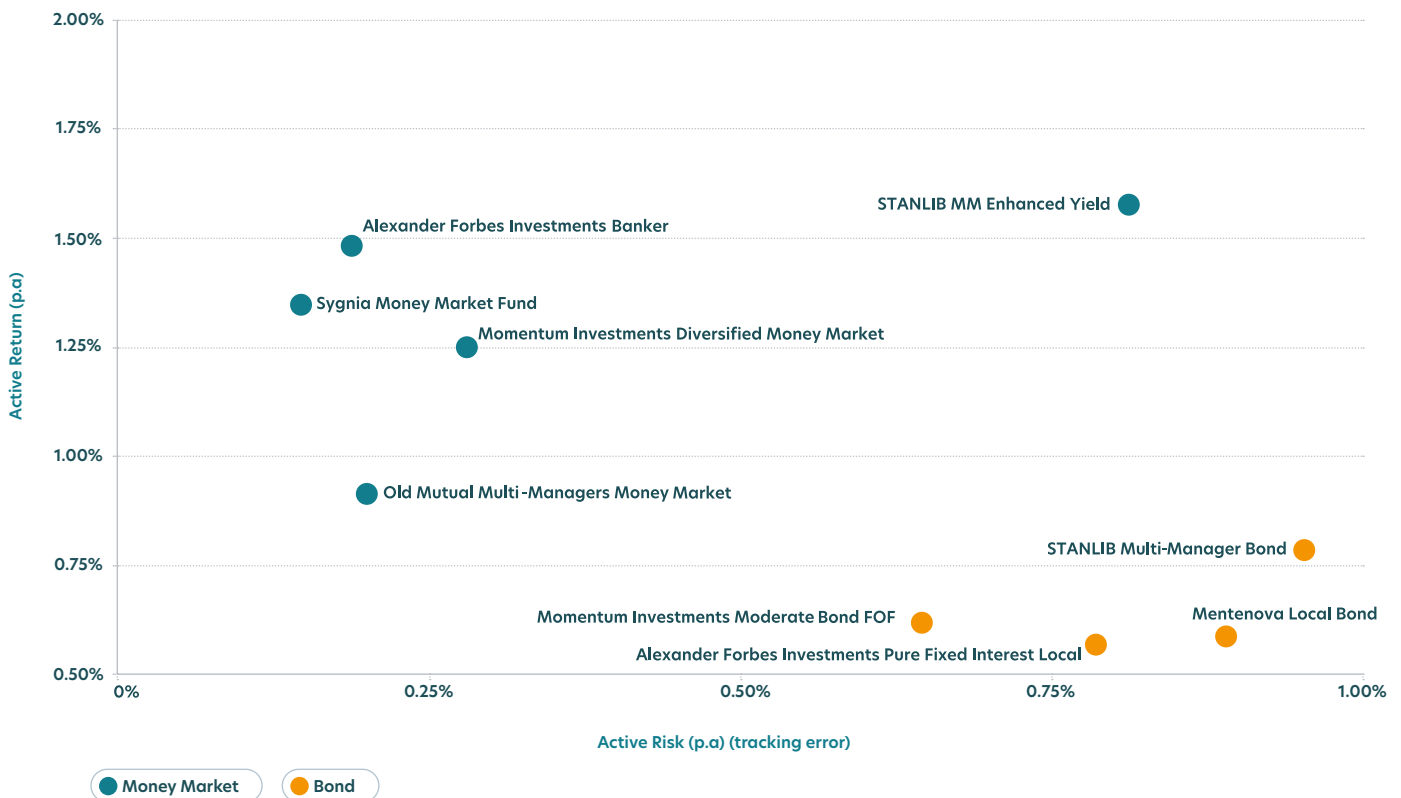


Multi-Manager Watch™ Survey (Specialist Mandates)

Excess Return vs Tracking Error Scatterplot - Multi Managers Equity 3 Years ended 31 December 2024

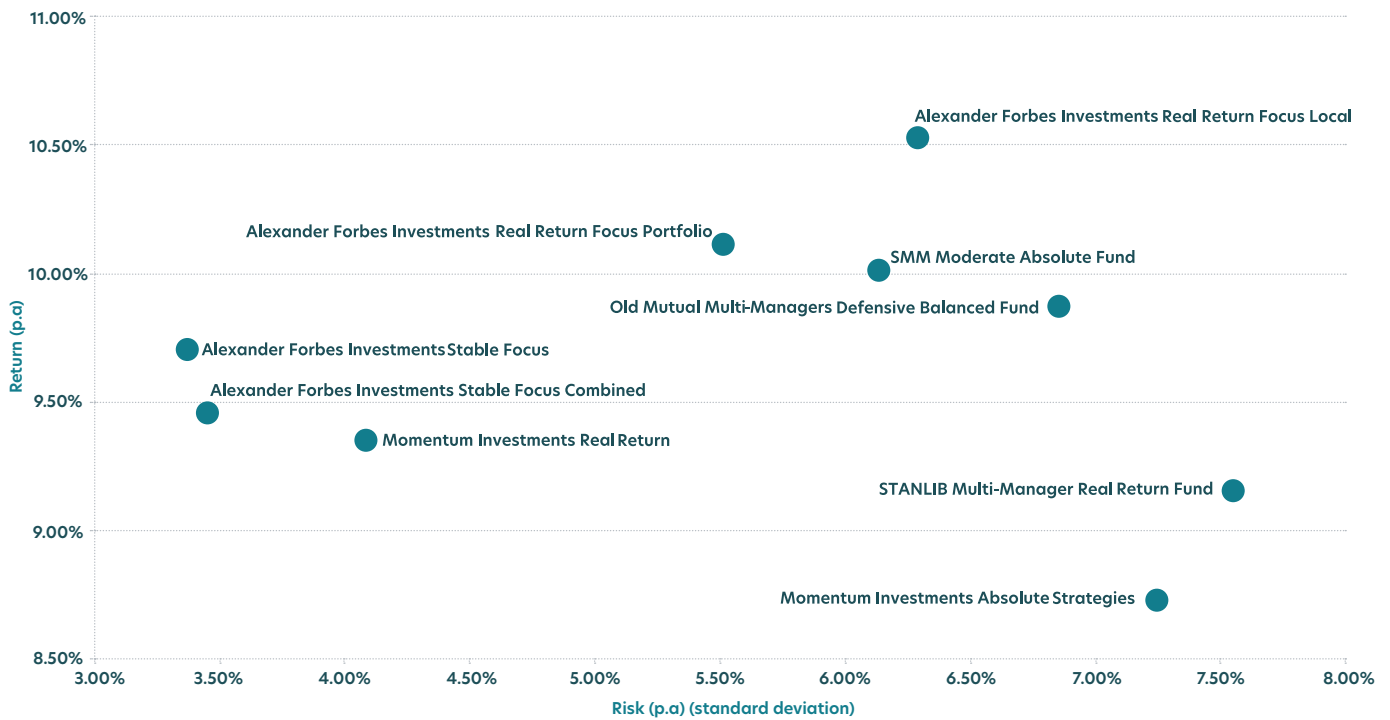


Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 December 2024

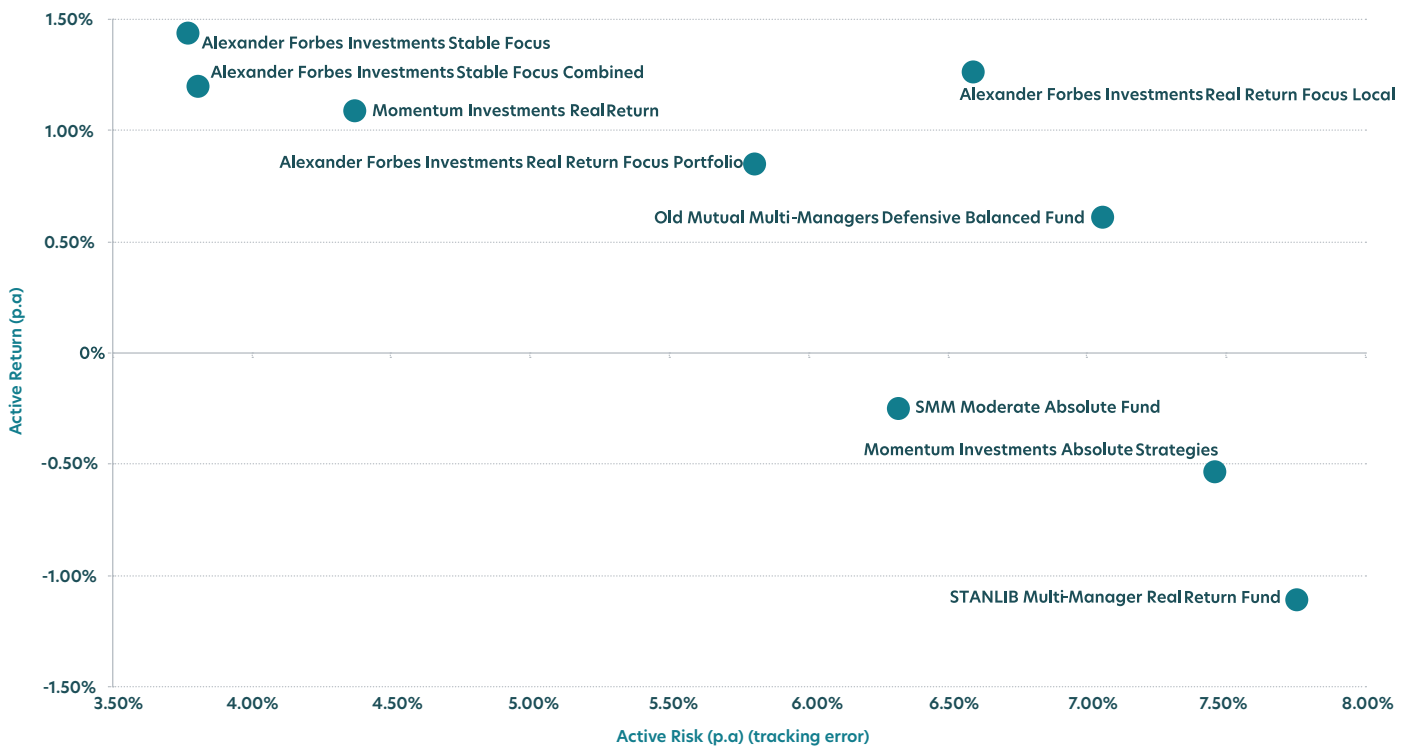


Multi-Manager Watch™ Survey (Specialist Mandates)

Volatility vs Return Scatterplot - Multi Managers Absolute Return funds 3 Years ended 31 December 2024



Excess Return vs Tracking Error Scatterplot - Multi Managers Absolute Return funds 3 Years ended 31 December 2024



Multi-Manager Watch™ Survey (Specialist Mandates)

Investment Data to the end of December 2024 – Performance Data

Investment Managers	1 Year			3 Years			5 Years			7 Years			10 Years		
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return
Equity Mandates															
Benchmarks Cognisant															
Alexander Forbes Investments Accelerator Equity	15.36%	13.42%	1.94%	4	9.98%	8.60%	1.38%	3	13.20%	10.49%	2.71%	2	9.48%	6.61%	2.86%
Alexander Forbes Investments Pure Equity Local	14.87%	13.42%	1.44%	6	9.14%	8.60%	0.53%	5	11.89%	10.49%	1.41%	6	7.15%	6.61%	0.54%
Mentena Local Equity	17.21%	13.41%	3.80%	2	10.91%	8.50%	2.41%	1	13.24%	10.30%	2.94%	1	9.40%	6.48%	2.92%
Momentum Investments Classic Equity	17.22%	13.41%	3.81%	1	10.54%	8.50%	2.04%	2	12.32%	10.30%	2.03%	4	8.70%	6.38%	2.32%
Momentum Investments Target Equity	13.43%	13.33%	-0.10%	7	8.31%	8.25%	0.06%	7	10.47%	9.52%	0.95%	7	6.93%	6.18%	0.75%
PPS Equity Fund	16.92%	13.41%	3.51%	3	8.66%	8.50%	0.37%	6	12.40%	10.30%	2.11%	3	8.74%	6.48%	2.25%
STANLIB Multi-Manager SA Equity Fund	14.86%	13.41%	1.45%	5	9.33%	8.50%	0.83%	4	11.94%	10.30%	1.64%	5	8.37%	6.48%	1.89%
Sygnia Core Equity Fund	13.36%	13.53%	-0.17%	8	8.20%	8.25%	-0.05%	8	9.61%	9.52%	0.09%	8	6.17%	6.18%	-0.01%
Non Benchmark Cognisant															
Sygnia Absolute Focus Equity Fund	15.25%	13.53%	1.72%		8.44%	8.25%	0.19%		11.29%	9.52%	1.77%		8.24%	6.18%	2.07%
Bond Mandates															
Alexander Forbes Investments Pure Fixed Interest Local	18.27%	17.25%	1.02%	2	10.82%	10.25%	0.57%	4	10.07%	9.56%	0.51%	3	9.90%	9.41%	0.49%
Mentena Local Bond	18.16%	17.18%	0.98%	4	10.84%	10.25%	0.59%	3	10.14%	9.56%	0.58%	2	*	*	*
Momentum Investments Moderate Bond FOF	18.19%	17.18%	1.01%	3	10.88%	10.25%	0.62%	2	9.97%	9.56%	0.41%	4	9.74%	9.40%	0.34%
STANLIB Multi-Manager Bond	18.27%	17.18%	1.09%	1	11.04%	10.25%	0.79%	1	10.31%	9.56%	0.75%	1	10.13%	9.40%	0.73%
Money Market Mandates															
Alexander Forbes Investments Banker	10.06%	8.46%	1.60%	2	8.72%	7.23%	1.49%	2	7.54%	6.17%	1.37%	2	7.89%	6.48%	1.40%
Momentum Investments Diversified Money Market	9.97%	8.46%	1.51%	4	8.49%	7.23%	1.25%	4	7.43%	6.17%	1.26%	3	7.85%	6.48%	1.36%
Old Mutual Multi-Managers Money Market	9.44%	8.46%	0.98%	5	8.15%	7.23%	0.92%	5	6.94%	6.17%	0.77%	5	7.29%	6.48%	0.80%
STANLIB MM Enhanced Yield	10.47%	8.46%	2.00%	1	8.81%	7.23%	1.58%	1	7.86%	6.17%	1.69%	1	8.16%	6.48%	1.67%
Sygnia Money Market Fund	9.99%	8.46%	1.52%	3	8.58%	7.23%	1.35%	3	7.42%	6.17%	1.25%	4	7.75%	6.48%	1.26%
Absolute Return Mandates															
Alexander Forbes Investments Real Return Focus Local	14.59%	6.93%	7.66%	1	10.53%	9.27%	1.26%	2	10.75%	8.89%	1.87%	3	9.06%	8.74%	0.32%
Alexander Forbes Investments Real Return Focus Portfolio	14.36%	6.93%	7.43%	2	10.12%	9.27%	0.85%	5	10.84%	8.89%	1.96%	2	9.51%	8.74%	0.77%
Alexander Forbes Investments Stable Focus	12.48%	5.93%	6.55%	4	9.71%	8.27%	1.44%	1	9.43%	7.89%	1.54%	8	8.75%	7.74%	1.01%
Alexander Forbes Investments Stable Focus Combined	12.61%	5.93%	6.68%	3	9.46%	8.27%	1.19%	3	9.75%	7.89%	1.86%	4	9.13%	7.74%	1.39%
Momentum Investments Absolute Strategies	13.24%	6.93%	6.31%	5	8.73%	9.27%	-0.54%	8	9.85%	8.89%	0.97%	9	8.31%	8.74%	-0.43%
Momentum Investments Real Return	11.98%	5.93%	6.05%	7	9.35%	8.27%	1.08%	4	9.57%	7.89%	1.68%	5	9.11%	7.74%	1.37%
Old Mutual Multi-Managers Defensive Balanced Fund	13.19%	6.93%	6.27%	6	9.87%	9.27%	0.60%	6	10.52%	8.89%	1.64%	6	9.30%	8.74%	0.56%
SMM Moderate Absolute Fund	13.81%	7.93%	5.88%	8	10.02%	10.27%	-0.25%	7	12.64%	9.89%	2.75%	1	11.57%	9.74%	1.83%
STANLIB Multi-Manager Real Return Fund	13.04%	7.93%	5.11%	9	9.16%	10.27%	-1.11%	9	11.51%	9.89%	1.63%	7	10.02%	9.74%	0.28%
Market Data															
FTSE / JSE All Share Index (Free Float)	13.44%				8.68%				12.16%				8.92%		
FTSE / JSE SWIX All Share Index	13.53%				8.25%				9.52%				6.18%		
All Bond	17.18%				10.25%				9.56%				9.40%		
Short Term Fixed Interest Rate Index					7.23%				6.17%				6.48%		
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	2.45%				5.23%				4.74%				4.69%		
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	2.93%				5.27%				4.89%				4.74%		

* No performance history
Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey (Specialist Mandates)

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	Calendar Year 2023			Calendar Year 2022			Calendar Year 2021			Calendar Year 2020			Calendar Year 2019		
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return
Equity Mandates															
Benchmark Cognisant															
Alexander Forbes Investments Accelerator Equity	6.90%	8.58%	-1.68%	6	7.89%	4.01%	3.87%	3	33.30%	27.81%	5.49%	1	4.83%	0.58%	4.25%
Alexander Forbes Investments Pure Equity Local	7.07%	8.58%	-1.51%	5	5.69%	4.01%	1.68%	6	33.18%	27.81%	5.38%	3	1.32%	0.58%	0.74%
Mentanova Local Equity	7.29%	7.87%	-0.58%	3	8.50%	4.41%	4.09%	2	29.76%	27.08%	2.68%	5	5.19%	0.58%	4.61%
Momentum Investments Classic Equity	6.49%	7.87%	-1.37%	4	8.19%	4.41%	3.78%	4	26.64%	27.08%	-0.44%	7	4.54%	0.58%	3.96%
Momentum Investments Target Equity	6.12%	7.85%	-1.72%	7	5.54%	3.59%	1.95%	5	26.44%	21.06%	5.38%	2	2.40%	2.61%	-0.21%
PPS Equity Fund	1.21%	7.87%	-6.65%	8	9.02%	4.41%	4.61%	1	25.73%	27.08%	-1.34%	8	10.61%	0.58%	10.03%
STANLIB Multi-Manager SA Equity Fund	7.50%	7.87%	-0.37%	2	5.83%	4.41%	1.42%	7	30.05%	27.08%	2.97%	4	3.41%	0.58%	2.83%
Sygnia Core Equity Fund	8.02%	7.85%	0.18%	1	3.44%	3.59%	-0.16%	8	22.02%	21.06%	0.96%	6	2.37%	2.61%	-0.24%
Non Benchmark Cognisant															
Sygnia Absolute Focus Equity Fund	5.25%	7.85%	-2.59%		5.12%	3.59%	1.52%		29.50%	21.06%	8.44%		3.38%	2.61%	0.77%
Bond Mandates															
Alexander Forbes Investments Pure Fixed Interest Local	9.58%	9.67%	-0.09%	4	5.02%	4.23%	0.79%	2	10.82%	8.40%	2.42%	1	7.11%	8.65%	-1.55%
Mentanova Local Bond	10.19%	9.70%	0.49%	2	4.60%	4.26%	0.34%	3	10.20%	8.40%	1.80%	3	7.98%	8.65%	-0.67%
Momentum Investments Moderate Bond FOF	10.56%	9.70%	0.86%	1	4.31%	4.26%	0.05%	4	9.64%	8.40%	1.24%	4	7.64%	8.65%	-1.02%
STANLIB Multi-Manager Bond	9.96%	9.70%	0.26%	3	5.28%	4.26%	1.02%	1	10.40%	8.40%	2.00%	2	8.07%	8.65%	-0.59%
Money Market Mandates															
Alexander Forbes Investments Banker	9.60%	8.06%	1.54%	2	6.53%	5.21%	1.32%	1	5.04%	3.81%	1.23%	2	6.54%	5.39%	1.16%
Momentum Investments Diversified Money Market	9.39%	8.06%	1.33%	4	6.14%	5.21%	0.92%	3	4.82%	3.81%	1.01%	4	6.91%	5.39%	1.52%
Old Mutual Multi-Managers Money Market	8.90%	8.06%	0.85%	5	6.13%	5.21%	0.92%	4	4.45%	3.81%	0.64%	5	5.85%	5.39%	0.46%
STANLIB MM Enhanced Yield	9.89%	8.06%	1.84%	1	6.13%	5.21%	0.92%	5	5.62%	3.81%	1.81%	1	7.27%	5.39%	1.88%
Sygnia Money Market Fund	9.48%	8.06%	1.42%	3	6.33%	5.21%	1.12%	2	4.99%	3.81%	1.18%	3	6.39%	5.39%	1.00%
Absolute Return Mandates															
Alexander Forbes Investments Real Return Focus Local	9.06%	9.52%	-0.47%	8	8.06%	11.41%	-3.34%	2	19.14%	9.47%	9.68%	4	3.57%	7.17%	-3.60%
Portfolio	11.31%	9.52%	1.79%	5	4.90%	11.41%	-6.51%	6	18.35%	9.47%	8.88%	5	5.88%	7.17%	-1.29%
Alexander Forbes Investments Stable Focus	10.30%	8.52%	1.78%	6	6.43%	10.41%	-3.98%	3	9.93%	8.47%	1.46%	9	8.10%	6.17%	1.93%
Alexander Forbes Investments Stable Focus Combined	11.91%	8.52%	3.39%	3	4.08%	10.41%	-6.33%	5	10.85%	8.47%	2.39%	8	9.50%	6.17%	3.33%
Momentum Investments Absolute Strategies	7.00%	9.52%	-2.53%	9	6.10%	11.41%	-5.30%	4	19.39%	9.47%	9.93%	3	4.22%	7.17%	-2.95%
Momentum Investments Real Return	9.06%	8.52%	0.54%	7	7.07%	10.41%	-3.33%	1	14.35%	8.47%	5.89%	7	5.61%	6.17%	-0.56%
Old Mutual Multi-Managers Defensive Balanced Fund	16.67%	9.52%	7.15%	1	0.44%	11.41%	-10.97%	8	17.00%	9.47%	7.53%	6	6.28%	7.17%	-0.90%
SMM Moderate Absolute Fund	13.23%	10.52%	2.71%	4	3.33%	12.41%	-9.07%	7	23.85%	10.47%	13.39%	1	9.92%	8.17%	1.75%
STANLIB Multi-Manager Real Return Fund	14.35%	10.52%	3.83%	2	0.62%	12.41%	-11.78%	9	21.36%	10.47%	10.90%	2	9.24%	8.17%	1.07%
Market Data															
FTSE / JSE All Share Index (Free Float)	9.25%				3.58%				29.23%					7.00%	
FTSE / JSE SWIX All Share Index	7.85%				3.59%				21.06%					9.32%	
All Bond	9.70%				4.26%				8.40%					10.32%	
Short Term Fixed Interest Rate Index	8.06%				5.21%				3.81%					7.29%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	5.48%				7.83%				5.07%					2.98%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.52%				7.41%				5.47%					3.17%	

Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey Risk (Specialist Mandates)

Investment Data to the end of December 2024 – Volatility vs Return

Investment Managers	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Benchmark Cognisant									
Alexander Forbes Investments Accelerator Equity	9.98%	3	12.64%	1	1.38%	3	2.58%	0.53	3
Alexander Forbes Investments Pure Equity Local	9.14%	5	13.31%	5	0.53%	5	1.64%	0.32	5
Mentenova Local Equity	10.91%	1	13.18%	4	2.41%	1	1.75%	1.38	1
Momentum Investments Classic Equity	10.54%	2	13.01%	3	2.04%	2	1.92%	1.06	2
Momentum Investments Target Equity	8.31%	7	14.32%	8	0.06%	7	2.40%	0.02	7
PPS Equity Fund	8.86%	6	13.57%	6	0.37%	6	3.29%	0.11	6
STANLIB Multi-Manager SA Equity Fund	9.33%	4	12.65%	2	0.83%	4	2.36%	0.35	4
Sygnia Core Equity Fund	8.20%	8	13.89%	7	-0.05%	8	0.30%	-0.17	8
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	8.44%		12.94%		0.19%		2.18%	0.09	
Bond Mandates									
Alexander Forbes Investments Pure Fixed Interest Local	10.82%	4	8.71%	4	0.57%	4	0.79%	0.73	3
Mentenova Local Bond	10.84%	3	8.56%	1	0.59%	3	0.89%	0.66	4
Momentum Investments Moderate Bond FOF	10.88%	2	8.70%	3	0.62%	2	0.65%	0.96	1
STANLIB Multi-Manager Bond	11.04%	1	8.62%	2	0.79%	1	0.95%	0.83	2
Money Market Mandates									
Alexander Forbes Investments Banker	8.72%	2	0.51%	3	1.49%	2	0.19%	7.91	2
Momentum Investments Diversified Money Market	8.49%	4	0.57%	4	1.25%	4	0.28%	4.46	4
Old Mutual Multi-Managers Money Market	8.15%	5	0.50%	1	0.92%	5	0.20%	4.59	3
STANLIB MM Enhanced Yield	8.81%	1	1.00%	5	1.58%	1	0.81%	1.95	5
Sygnia Money Market Fund	8.58%	3	0.50%	2	1.35%	3	0.15%	9.18	1
Absolute Return Mandates									
Alexander Forbes Investments Real Return Focus Local	10.53%	1	6.29%	6	1.26%	2	6.59%	0.16	4
Alexander Forbes Investments Real Return Focus Portfolio	10.12%	2	5.51%	4	0.85%	5	5.81%	0.11	5
Alexander Forbes Investments Stable Focus	9.71%	5	3.37%	1	1.44%	1	3.77%	0.34	1
Alexander Forbes Investments Stable Focus Combined	9.46%	6	3.45%	2	1.19%	3	3.80%	0.28	2
Momentum Investments Absolute Strategies	8.73%	9	7.24%	8	-0.54%	8	7.46%	-0.10	8
Momentum Investments Real Return	9.35%	7	4.08%	3	1.08%	4	4.37%	0.21	3
Old Mutual Multi-Managers Defensive Balanced Fund	9.87%	4	6.85%	7	0.60%	6	7.06%	0.06	6
SMM Moderate Absolute Fund	10.02%	3	6.13%	5	-0.25%	7	6.32%	-0.08	7
STANLIB Multi-Manager Real Return Fund	9.16%	8	7.55%	9	-1.11%	9	7.75%	-0.17	9
Market Indices & Statistics									
FTSE / JSE All Share Index (Free Float)	8.68%		14.58%						
FTSE / JSE SWIX All Share Index	8.25%		13.88%						
All Bond	10.25%		8.19%						
Short Term Fixed Interest Rate Index	7.23%		0.44%						

SA Medical Aid Manager Watch™ Survey

Objective: The portfolios in this survey are targeted at medical aids and are bound by the restrictions imposed by Regulation 30 of the Medical Schemes Act.

General information

Investment Managers	Fund Classification	Benchmark Description	No. of funds in composite	Portfolio Size (R m)
Absolute Return Funds				
27four Medical Aid CPI + 3% Fund	Pooled	27four Medical Aid CPI + 3% Strategic Benchmark	1	462
Coronation Medical Absolute	Pooled	Headline CPI +3%	N/A	1 029
M&G Medical Aid Fund	Segregated	Headline CPI +5%	3	2 265
OMIG Medical Aid Portfolio	Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	334
Prescient Positive Return Medical Aid Composite	Segregated	Headline CPI + 3% (CPIX +3% prior Jan 09)	2	270
SIM Absolute Return Medical Fund	Pooled	Headline CPI +5%	4	2 233
Sygnia Medical Absolute Fund	Pooled	Headline CPI +3%	N/A	764
Money Market Funds				
Aluwani Medical Aid Savings Money Market	Segregated	STeFI	2	537
Coronation Medical Cash	Pooled	STeFI	N/A	201
M&G Money Market Fund	Pooled	STeFI Call Deposit Index [January 2010 – present]	1	1 808
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call	1	42 892
Ninety One Stable Money Fund	Pooled	STeFI	1	1 966
Sygnia Money Market Medical Fund	Pooled	Headline CPI +3%	N/A	207
Taquanta Core Cash	Segregated	STeFI	10	9 441
Balanced Funds				
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	N/A	3 183
Foord Medical	Segregated	Nedbank Daily Call Rate + 2% (Currently)	1	147
Prescient Income Provider Medical Aid Composite	Segregated	STeFI Call 110%	2	1 578
Terebinth Medical Scheme Income Composite	Segregated	STeFI Call Index + 2.5%	1	652
Total				69 968

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SA Medical Aid Manager Watch™ Survey

Objective: The portfolios in this survey are targeted at medical aids and are bound by the restrictions imposed by Regulation 30 of the Medical Schemes Act.

Investment Data to the end of December 2024 – Performance Data

Investment Managers	1 Year		3 Years (p.a)		5 Years (p.a)		7 Years (p.a)		10 Years (p.a)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Absolute Return Funds										
27four Medical Aid CPI + 3% Fund	14.59%	13.85%	*	*	*	*	*	*	*	*
Coronation Medical Absolute	12.81%	5.93%	9.62%	8.27%	10.17%	7.89%	8.39%	7.74%	7.57%	7.92%
M&C Medical Aid Fund	11.72%	7.93%	8.62%	10.27%	9.70%	9.89%	7.86%	9.74%	8.24%	9.92%
OMIG Medical Aid Portfolio	12.06%	6.93%	8.56%	9.27%	9.31%	8.89%	7.55%	8.74%	7.46%	8.92%
Prescient Positive Return Medical Aid Composite	11.28%	5.93%	7.78%	8.27%	7.44%	7.89%	7.64%	7.74%	7.62%	7.92%
SIM Absolute Return Medical Fund	11.87%	7.93%	9.05%	10.27%	9.37%	9.89%	8.42%	9.74%	8.69%	9.92%
Sygnia Medical Absolute Fund	13.60%	5.93%	8.68%	8.27%	9.67%	7.89%	7.95%	7.74%	7.83%	7.92%
Money Market Funds										
Aluwani Medical Aid Savings Money Market	9.20%	8.46%	7.99%	7.23%	6.84%	6.17%	7.20%	6.48%	7.42%	6.68%
Coronation Medical Cash	9.27%	8.46%	8.08%	7.23%	7.00%	6.17%	7.39%	6.48%	7.63%	6.68%
M&C Money Market Fund	9.15%	8.16%	7.85%	6.95%	6.65%	5.77%	7.00%	6.01%	7.13%	6.16%
Nedgroup Investments Corporate Money Market Fund	9.19%	8.16%	7.98%	6.95%	6.79%	5.77%	7.13%	6.01%	7.31%	6.16%
Ninety One Stable Money Fund	9.62%	8.46%	8.35%	7.23%	7.22%	6.17%	7.59%	6.48%	7.76%	6.68%
Sygnia Money Market Medical Fund	9.50%	6.73%	8.13%	6.65%	0.51%	*	*	*	*	*
Taquantia Core Cash	10.24%	8.46%	8.91%	7.23%	7.68%	6.17%	8.12%	6.48%	8.32%	6.68%
Balanced Funds										
Allan Gray Life Stable Medical Portfolio	12.24%	5.93%	9.57%	8.27%	9.40%	7.89%	8.26%	7.74%	8.99%	7.92%
Foord Medical	9.21%	10.03%	6.94%	8.91%	6.70%	7.64%	5.92%	6.91%	6.07%	7.47%
Prescient Income Provider Medical Aid Composite	11.32%	9.01%	*	*	*	*	*	*	*	*
Terebinth Medical Scheme Income Composite	12.23%	8.51%	9.66%	7.23%	*	*	*	*	*	*
Statistics										
Headline CPI	2.93%		5.27%		4.89%		1.42%	4.74%	4.92%	
All Bond Index	17.18%		10.25%		9.56%		9.09%	9.40%	8.65%	
FTSE / JSE All Share Index (Free Float)	13.44%		8.68%		12.16%		16.82%	8.92%	9.03%	
FTSE/JSE Capped SWIX All Share Index	13.41%		8.50%		10.30%		17.07%	6.48%	*	
FTSE / JSE SWIX All Share Index	13.53%		8.25%		9.52%		16.17%	6.18%	7.12%	
Medical Consumer Price Inflation	4.58%		5.26%		4.70%		2.95%	4.77%	5.11%	
Short Term Fixed Interest Rate Index	8.46%		7.23%		6.17%		0.53%	6.48%	6.68%	
Number of participants	18		16		14		14		14	

* No performance history

Inflation figures in this table are lagged by one month.

BEE Manager Watch™ Survey - Performance Figures

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Investment Data to the end of December 2024

Investment Managers	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Absolute Return Funds										
Headline CPI + 3%										
Balondolzi Absolute Return Fund	Headline CPI + 3%	Domestic	68.97%	168	14.37%	5.93%	10.29%	8.27%	10.98%	7.89%
Mianzo Absolute Return Fund	Headline CPI + 3%	Domestic	100.00%	703	9.50%	5.93%	8.76%	8.27%	8.74%	7.89%
Prescient Defensive Composite	Headline CPI + 3%	Domestic and Global	70.22%	2 042	13.07%	5.93%	8.78%	8.27%	9.18%	7.89%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	54.81%	812	10.74%	5.93%	8.12%	8.27%	7.96%	7.89%
SMM Cautious Absolute Fund	Headline CPI + 3%	Domestic and Global	54.81%	303	11.91%	5.93%	9.03%	8.27%	*	*
Taqaunta True Absolute	Headline CPI + 3%	Domestic	57.89%	8 142	9.13%	5.93%	9.62%	8.27%	9.00%	7.89%
VFM Global Target Return CPI+3%	Headline CPI + 3%	Domestic and Global	60.79%	1 361	13.15%	5.93%	8.51%	8.27%	9.13%	7.89%
Headline CPI + 4%										
Argon Absolute Return Global Balanced CPI+4% Fund	Headline CPI + 4%	Domestic and Global	78.90%	685	12.34%	6.93%	8.96%	9.27%	8.58%	8.89%
Argon SA Absolute Return	Headline CPI + 4%	Domestic	78.90%	130	12.30%	6.93%	8.97%	9.27%	8.40%	8.89%
Camissa Protector Fund	Headline CPI + 4%	Domestic	81.93%	378	18.99%	6.93%	10.72%	9.27%	11.31%	8.89%
OMIG Stable Growth Fund	Headline CPI + 4%	Domestic and Global	64.89%	7 910	11.21%	6.93%	8.05%	9.27%	9.66%	8.89%
Prescient Positive Return - Domestic Composite	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%)	Domestic	70.22%	1 539	11.66%	6.93%	7.35%	9.27%	8.04%	8.64%
Sentio Absolute Return Fund	Headline CPI + 4%	Domestic	73.77%	351	13.47%	6.93%	6.88%	9.27%	8.70%	8.89%
SIM CPI + 4% Global	Headline CPI + 4%	Domestic and Global	54.81%	136	10.69%	6.93%	*	*	*	*
SIM CPI+4%	Headline CPI + 4%	Domestic	54.81%	2 020	12.58%	6.93%	9.54%	9.27%	8.97%	8.89%
VFM Domestic Target Return CPI+4%	Headline CPI + 4%	Domestic	60.79%	267	15.59%	6.93%	9.84%	9.27%	9.06%	8.89%
VFM Global Target Return CPI+4%	Headline CPI + 4%	Domestic and Global	60.79%	421	14.54%	6.93%	9.49%	9.27%	10.00%	8.89%
Total				27 368						
Market statistics										
All Bond Index					17.18%		10.25%		9.56%	
FTSE/JSE All Property Index					29.82%		12.13%		4.73%	
FTSE/JSE All Share Index					13.44%		8.68%		12.16%	
FTSE/JSE Capped SWIX All Share Index					13.41%		8.50%		10.30%	
FTSE/JSE Inflation-Linked Index (CII)					7.83%		6.37%		7.69%	
FTSE/JSE SA Listed Property Index					28.96%		12.59%		5.07%	
FTSE/JSE SWIX 40					10.70%		7.50%		9.05%	
FTSE/JSE SWIX All Share					13.53%		8.25%		9.52%	
Headline Inflation					2.93%		5.27%		4.89%	
Short Term Fixed Interest Index					8.46%		7.23%		6.17%	
STeFI Coll Deposit Index					8.16%		6.95%		5.77%	

* No performance history

#Inflation figures in this table are lagged by one month.

BEE Manager Watch™ Survey - Performance Figures (continued)

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Investment Data to the end of December 2024

Investment Managers	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Absolute Return Funds										
Headline CPI + 5%										
Aeon Balanced Fund (CPI + 5%)	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic and Global	95.00%	1 354	17.03%	7.93%	10.29%	10.27%	12.01%	9.89%
OMIG Wealth Defender	Headline CPI + 5%	Domestic and Global	64.89%	5 084	12.10%	7.93%	5.68%	10.27%	7.47%	9.89%
SIM CPI + 5%	Headline CPI + 5%	Domestic	54.81%	813	11.55%	7.93%	8.45%	10.27%	8.21%	9.89%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	54.81%	9 116	12.08%	7.93%	8.57%	10.27%	8.99%	9.89%
SMM Moderate Absolute Fund	Headline CPI + 5%	Domestic and Global	54.81%	2 345	13.81%	7.93%	10.02%	10.27%	12.64%	9.89%
VFM Global Target Return CPI+5%	Headline CPI + 5%	Domestic and Global	60.79%	1 027	13.95%	7.93%	9.50%	10.27%	9.97%	9.89%
Headline CPI + 6%										
Ensemble Capital Prismatic Multi Asset CPI+6%	Headline CPI + 6%	Domestic	100.00%	50	13.92%	8.93%	9.25%	11.27%	*	*
Mianzo Global Absolute Return - CPI+6%	Headline CPI + 6%	Domestic and Global	100.00%	1 927	9.98%	8.93%	9.25%	11.27%	9.88%	10.89%
SIM CPI + 6%	Headline CPI + 6%	Domestic	54.81%	1 039	13.22%	8.93%	9.08%	11.27%	9.18%	10.89%
SIM CPI + 6% Global	Headline CPI + 6%	Domestic and Global	54.81%	2 247	14.38%	8.93%	9.21%	11.27%	9.74%	10.89%
VFM Domestic Target Return CPI+6%	Headline CPI + 6%	Domestic	60.79%	1 576	16.87%	8.93%	10.21%	11.27%	9.97%	10.89%
Total				27 368						
Market statistics										
All Bond Index										
	FTSE/JSE All Property Index				17.18%		10.25%		9.56%	
	FTSE/JSE All Share Index				29.82%		12.13%		4.73%	
	FTSE/JSE Capped SWIX All Share Index				13.44%		8.68%		12.16%	
	FTSE/JSE Inflation-Linked Index (CILI)				13.41%		8.50%		10.30%	
	FTSE/JSE SA Listed Property Index				7.83%		6.37%		7.69%	
	FTSE/JSE SWIX 40				28.96%		12.59%		5.07%	
	FTSE/JSE SWIX All Share				10.70%		7.50%		9.05%	
	Headline Inflation				13.53%		8.25%		9.52%	
	Short Term Fixed Interest Index				2.93%		5.27%		4.89%	
	TeEfi Call Deposit Index				8.46%		7.23%		6.17%	
					8.16%		6.95%		5.77%	

* No performance history

#Inflation figures in this table are lagged by one month.

BEE Manager Watch™ Survey – Performance Figures (continued)

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Investment Data to the end of December 2024

Investment Managers	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Domestic Balanced Funds										
Comissa Balanced Fund	Headline CPI + 5%	84.00%	16 373	12.14%	7.93%	7.82%	10.27%	9.26%	9.89%	
Comissa Balanced Fund	SA BIV Median	81.93%	2 516	18.62%	15.05%	9.42%	9.69%	11.25%	10.69%	
Mazi Domestic Balanced fund	Headline CPI + 5%	98.00%	628	14.64%	7.93%	8.05%	10.27%	9.79%	9.89%	
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	85.00%	86	16.75%	13.69%	11.58%	8.81%	11.51%	10.02%	
Global Balanced Funds										
Aeon Balanced Fund (CPI + 5%)	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	95.00%	1 354	17.03%	7.93%	10.29%	10.27%	12.01%	9.89%	
ALUWANI Global Balanced	Headline CPI + 5%	84.00%	864	13.41%	7.93%	8.63%	10.28%	13.01%	9.89%	
BlueAlpha BCI Balanced Fund	Average of the SA Multi Asset High Equity ASISA category	51.00%	55	17.54%	13.08%	9.55%	8.34%	11.78%	10.07%	
Comissa Global Balanced Fund	AF Global LMW Median	81.93%	447	16.28%	14.48%	9.95%	9.63%	11.32%	11.12%	
Lima Mbeu Multi-Asset Portfolio	44% FTSE/JSE Capped SWIX; 8% FTSE/JSE SA Property index; 25% ALBI; 5% SteFI; 4% LIBID USD 7 Days; 7% MSCI World Index; 7% Citigroup Group of Seven (G7) Index	100.00%	160	12.03%	14.43%	7.53%	9.96%	8.65%	10.64%	
Sanlam Accumulation Fund	24.5% SWIX, 24.5% Capped SWIX, 2% SteFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	54.81%	19 785	16.31%	16.21%	10.35%	10.06%	11.78%	11.59%	
Sanlam Wealth Creation	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	54.81%	18 705	15.32%	17.66%	*	*	*	*	
SIM Global Unique	AF Global LMW Median	54.81%	6 843	13.44%	14.48%	8.87%	9.63%	9.33%	11.12%	
SMM Select Balanced Fund	AF Global LMW Median	54.81%	4 641	16.27%	14.48%	10.69%	9.63%	*	*	
Terebinth Low Equity Balanced Composite	Headline CPI + 3%	57.00%	747	9.67%	5.93%	*	*	*	*	
Weaver BCI Balanced FoF	Headline CPI + 6%	53.00%	272	15.54%	8.93%	7.81%	11.27%	*	*	
Weaver BCI Moderate FoF	Headline CPI + 4%	53.00%	744	15.36%	6.93%	8.10%	9.27%	*	*	
Weaver BCI Stable FoF	Headline CPI + 2%	53.00%	314	13.14%	4.93%	*	*	*	*	
Total				119 165						
Market statistics										
All Bond Index				1718%		10.25%		9.56%		
FTSE/JSE All Property Index				2982%		12.13%		4.73%		
FTSE/JSE All Share Index				13.44%		8.68%		12.16%		
FTSE/JSE Capped SWIX All Share Index				13.41%		8.50%		10.30%		
FTSE/JSE Inflation-Linked Index (CILI)				783%		6.37%		7.69%		
FTSE/JSE SA Listed Property Index				28 96%		12.59%		5.07%		
FTSE/JSE SWIX 40				10 70%		7.50%		9.05%		
FTSE/JSE SWIX All Share				13.53%		8.25%		9.52%		
Headline Inflation				2.93%		5.27%		4.89%		
Short Term Fixed Interest Index				8.46%		7.23%		6.17%		
STeFI Call Deposit Index				8.16%		6.95%		5.77%		

* No performance history

#Inflation figures in this table are lagged by one month.

BEE Manager Watch™ Survey - Performance Figures (continued)

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Investment Data to the end of December 2024

Investment Managers	Benchmark	Total empowerment Shareholding (%)	Fund Size (R m)	1 Year		3 Years		5 Years	
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Equity Funds									
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	95.00%	21 911	13.57%	13.53%	7.66%	8.25%	10.48%	9.52%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	61.65%	1 167	16.12%	13.53%	9.86%	8.25%	12.59%	9.52%
ALLUWANI Equity Fund	FTSE/JSE SWIX40 Index	84.00%	345	11.72%	10.70%	7.40%	7.50%	9.20%	9.05%
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	78.90%	8 985	14.21%	13.41%	9.38%	8.50%	10.41%	10.30%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	78.90%	473	14.40%	13.53%	9.22%	8.25%	9.73%	9.52%
Balondolzi Active Equity Fund	FTSE/JSE Capped SWIX All Share Index	68.97%	745	13.99%	13.41%	9.89%	8.50%	10.80%	10.30%
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	67.90%	174	12.89%	13.41%	7.56%	8.50%	9.84%	10.30%
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share index	67.90%	198	13.30%	13.53%	7.58%	8.25%	9.58%	9.52%
BlueAlpha Equity	FTSE/JSE Capped SWIX All Share Index	51.00%	2 703	15.45%	13.41%	7.57%	8.50%	8.65%	10.30%
Cachalia Capital C Value Fund	FTSE/JSE Capped All Share Index	100.00%	322	9.75%	13.36%	6.21%	8.72%	11.66%	12.50%
Camissa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	81.93%	4 767	12.80%	13.41%	6.13%	8.50%	9.16%	10.30%
Cannon Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	100.00%	134	17.20%	13.41%	*	*	*	*
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	73.00%	3 306	15.03%	13.41%	8.08%	8.50%	*	*
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	94.97%	1 862	17.69%	13.41%	6.46%	8.50%	11.06%	10.30%
Legacy Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	100.00%	2 983	13.25%	13.41%	9.69%	8.50%	9.97%	10.30%
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	100.00%	153	12.92%	13.41%	7.22%	8.50%	8.42%	10.30%
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	82.24%	1 614	13.37%	13.36%	7.95%	8.72%	11.59%	12.50%
Mergence SWIX Fund	FTSE/JSE SWIX All Share index	82.24%	1 167	14.18%	13.53%	7.55%	8.25%	8.81%	9.52%
Mianzo Active Equity CAPI	FTSE/JSE Capped All Share Index	100.00%	1 570	16.70%	13.36%	9.71%	8.72%	14.08%	12.50%
Mianzo Active Equity Composite	Capped Swix/CAPI/ SWIX(ex SAPP ex Gambling)	100.00%	9 737	15.77%	13.03%	9.01%	8.51%	12.29%	10.30%
Mianzo Enhanced Equity Fund	FTSE/JSE Capped SWIX All Share Index less SAPP	100.00%	2 474	13.77%	12.60%	8.86%	8.35%	11.67%	10.63%
OMIG Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	64.89%	46 929	11.98%	13.41%	7.18%	8.50%	8.84%	10.30%
OMIG Managed Alpha Portfolio	FTSE/JSE Capped SWIX All Share Index	64.89%	15 996	11.04%	13.41%	6.18%	8.50%	9.43%	10.30%
Perpetua Domestic Core Equity Fund (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	85.00%	402	14.29%	13.41%	9.59%	8.50%	*	*
Perpetua Domestic Focused Equity	FTSE/JSE Capped SWIX All Share Index	85.00%	6 526	16.61%	13.41%	11.84%	8.50%	11.91%	10.30%
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	73.77%	956	10.95%	13.41%	5.77%	8.50%	8.70%	10.30%
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	73.77%	12 396	10.72%	13.53%	5.91%	8.25%	8.41%	9.52%
SIM Moderate Equity	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	54.81%	10 064	12.79%	13.31%	7.63%	8.16%	10.57%	9.42%
Terebinth Capped ALSI Composite	FTSE/JSE Capped All Share Index	57.00%	72	13.55%	13.36%	*	*	*	*
Terebinth Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	57.00%	394	13.24%	13.41%	*	*	*	*
Umthombo Wealth Moderate Equity Fund	FTSE/JSE SWIX All Share Index (1st December 2019 until current)	98.00%	1 115	17.16%	13.53%	10.87%	8.25%	11.76%	9.52%
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	60.79%	2 087	15.17%	13.41%	10.41%	8.50%	10.43%	10.30%
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	60.79%	222	16.26%	13.53%	10.15%	8.25%	10.11%	9.52%
Total			163 953						
Market statistics									
All Bond Index				17.18%		10.25%		9.56%	
FTSE/JSE All Property Index				29.82%		12.13%		4.73%	
FTSE/JSE All Share Index				13.44%		8.68%		12.16%	
FTSE/JSE Capped SWIX All Share Index				13.41%		8.50%		10.30%	
FTSE/JSE Inflation-Linked Index (CILI)				7.83%		6.37%		7.69%	
FTSE/JSE SA Listed Property Index				28.96%		12.59%		5.07%	
FTSE/JSE SWIX 40				10.70%		7.50%		9.05%	
FTSE/JSE SWIX All Share				13.53%		8.25%		9.52%	
Headline Inflation				2.93%		5.27%		4.89%	
Short Term Fixed Interest Index				8.46%		7.23%		6.17%	
STeFI Call Deposit Index				8.16%		6.95%		5.77%	

* No performance history
#Inflation figures in this table are lagged by one month.

BEE Manager Watch™ Survey – Performance Figures (continued)

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Investment Data to the end of December 2024

Investment Managers	Benchmark	Total empowerment Shareholding (%)	Fund Size (R m)	1 Year		3 Years		5 Years	
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Equity Funds									
Commissa Managed Equity Fund Canon All Equities ALSI Portfolio Ensemble Capital Prismatic General Equity Excelsia Capital Aggressive Equity Mazi Asset Management Equity CAPPED SWIX Composite Mazi Asset Management SWIX Composite Oasis Specialist Domestic Equity OMIG Premium Equity Perpetua Domestic Focused Equity SIM Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	81.93%	7 206	16.14%	13.41%	7.41%	8.50%	10.89%	10.30%
	FTSE/JSE All Share Index	100.00%	7	13.80%	13.44%	4.85%	8.68%	8.20%	12.16%
	FTSE/JSE SWIX All Share Index	100.00%	36	15.73%	13.53%	9.64%	8.25%	*	*
	FTSE/JSE Capped SWIX All Share Index	94.97%	1 574	21.38%	13.41%	6.27%	8.50%	11.55%	10.30%
	FTSE/JSE Capped SWIX All Share Index	98.00%	12 938	14.25%	13.41%	6.63%	8.50%	9.68%	10.30%
	FTSE/JSE SWIX All Share Index	98.00%	231	15.12%	13.53%	6.73%	8.25%	9.31%	9.52%
	South Africa OE (ASISA) Domestic Equity General	100.00%	12 166	11.45%	13.48%	8.02%	7.80%	9.65%	10.02%
	FTSE/JSE Capped SWIX All Share Index	64.89%	9 766	13.53%	13.41%	8.38%	8.50%	10.20%	10.30%
	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	85.00%	6 526	16.61%	13.41%	11.84%	8.50%	11.91%	10.30%
	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	54.81%	1 396	15.98%	13.32%	10.38%	8.49%	16.83%	10.25%
SIM Top Choice Equity Fund Umthombo Wealth Best House View Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	54.81%	1 542	14.21%	13.39%	6.28%	8.25%	11.31%	9.46%
	FTSE/JSE Capped SWIX All Share Index	98.00%	226	17.81%	13.41%	13.59%	8.50%	*	*
Enhanced Index Funds									
Old Mutual Enhanced Indexation Capped SWIX Composite Prescient Core Capped SWIX Equity Composite Prescient Core SWIX Equity Composite Prescient Core Top 40 Equity Composite Satrix Momentum Index Composite Satrix Smartcore™ Index Fund Satrix Value Composite	FTSE/JSE Capped SWIX All Share Index	64.89%	280	12.90%	12.78%	8.15%	8.17%	9.34%	9.46%
	FTSE/JSE Capped SWIX All Share Index	70.22%	7 467	14.64%	13.41%	9.08%	8.50%	10.68%	10.30%
	FTSE/JSE SWIX All Share Index	70.22%	826	15.81%	13.53%	9.13%	8.25%	10.15%	9.52%
	FTSE/JSE Top 40 Index	70.22%	1 288	11.36%	10.65%	7.94%	7.91%	11.96%	12.15%
	Satrix Momentum Index	58.23%	2 293	17.12%	17.31%	8.74%	8.87%	9.18%	9.32%
	Satrix Smartcore™ Index	58.23%	4 970	9.33%	9.46%	7.43%	6.42%	10.25%	9.78%
	Satrix Value Index	58.23%	601	11.58%	11.84%	9.61%	8.46%	12.43%	11.79%
Total				71 339					
Market statistics									
All Bond Index FTSE/JSE All Property Index FTSE/JSE All Share Index FTSE/JSE Capped SWIX All Share Index FTSE/JSE Inflation-Linked Index (CILI) FTSE/JSE SA Listed Property Index FTSE/JSE SWIX 40 FTSE/JSE SWIX All Share Headline Inflation Short Term Fixed Interest Index STeFI Call Deposit Index				17.18%		10.25%		9.56%	
				29.82%		12.13%		4.73%	
				13.44%		8.68%		12.16%	
				13.41%		8.50%		10.30%	
				7.83%		6.37%		7.69%	
				28.96%		12.59%		5.07%	
				10.70%		7.50%		9.05%	
				13.53%		8.25%		9.52%	
				2.93%		5.27%		4.89%	
			8.46%		7.23%		6.17%		
			8.16%		6.95%		5.77%		

* No performance history
Inflation figures in this table are lagged by one month.

BEE Manager Watch™ Survey - Performance Figures (continued)

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Investment Data to the end of December 2024

Investment Managers			Benchmark	Total empowerment Shareholding (%)	Fund Size (R m)	Month		Quarter		Year to date		1 Year		3 Years		5 Years	
		Fund				Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	
Bond Funds																	
Aluwani Active Bond		All Bond Index	84.00%	15 176								18.38%	17.18%	11.33%	10.25%	10.38%	9.56%
Argon SA Bond Fund		All Bond Index	78.90%	2 200								17.04%	17.18%	10.28%	10.25%	9.80%	9.56%
Balondolzi Bond Fund		All Bond Index	68.97%	4 301								19.32%	17.18%	10.87%	10.25%	10.09%	9.56%
Ensemble Capital Prismatic Bond		All Bond Index	100.00%	14								11.93%	17.18%	8.96%	10.25%	*	*
Futuregrowth Core Bond Composite		All Bond Index	52.51%	11 880								18.10%	17.18%	10.54%	10.25%	9.79%	9.56%
Futuregrowth Listed YE Bond Fund		All Bond Index	52.51%	226								18.93%	17.18%	10.89%	10.25%	10.14%	9.56%
Futuregrowth Yield Enhanced		All Bond Index	52.51%	17 424								18.87%	17.18%	11.76%	10.25%	10.95%	9.56%
Independent Alternatives Mulu Bond Fund		All Bond Index	71.00%	1 234								18.28%	17.18%	10.81%	10.25%	*	*
Oasis Bond Unit Trust Fund		South Africa OE (ASISA) Domestic FI Bond	100.00%	162								18.99%	16.24%	10.61%	9.58%	9.88%	9.10%
Prescient Bond Quant Composite		All Bond Index	70.22%	776								17.78%	17.18%	10.80%	10.25%	9.90%	9.56%
Prescient Bond Quantplus Composite		All Bond Index	70.22%	7 880								18.99%	17.18%	10.09%	10.25%	9.71%	9.56%
Prowess Corporate Bond Portfolio		All Bond Index	100.00%	3 742								16.96%	17.18%	10.60%	10.25%	9.44%	9.56%
SIM Bond Fund		All Bond Index	54.81%	8 915								18.46%	17.18%	11.26%	10.25%	10.92%	9.56%
Terabith Active Bond Composite		All Bond Index	57.00%	429								17.81%	17.18%	10.25%	10.25%	*	*
Umtombo Wealth Active Bond Composite		All Bond Index	98.00%	1 174								18.43%	17.18%	10.18%	10.25%	9.01%	9.56%
VunaniFM Active Bond Fund		All Bond Index	60.79%	11 663								16.72%	17.18%	10.46%	10.25%	10.11%	9.56%
Flexible Bond/Income Funds																	
Argon Flexible Income Fund		Stefi Composite*110%	78.90%	724								12.31%	9.40%	10.49%	7.98%	8.95%	6.81%
Balondolzi Income Fund		Stefi Composite*110%	68.97%	434								12.69%	9.34%	9.73%	7.96%	9.08%	6.82%
Capital Link Partners Flexible Income Fund		Stefi + 1%	100.00%	953								10.08%	9.46%	8.64%	8.23%	7.50%	7.17%
Mazi Flexible Income fund		75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	98.00%	376								12.12%	9.89%	9.50%	7.60%	8.78%	6.93%
Prescient Bond Flexible Composite		All Bond Index	70.22%	4 420								19.33%	17.18%	10.02%	10.25%	9.60%	9.56%
Prescient High Yield Bond Composite		Stefi Call + 3%	70.22%	5 804								13.31%	11.16%	11.45%	9.95%	*	*
Prescient Income Provider		Stefi Call 110%	70.22%	49 171								11.69%	8.16%	9.62%	6.95%	8.46%	5.77%
Terabith Aggressive Income Composite		Stefi + 1%	57.00%	1 827								11.98%	9.46%	9.80%	8.23%	8.80%	7.17%
Terabith Enhanced Income Composite		Stefi Composite	57.00%	2 126								11.44%	8.46%	9.48%	7.23%	8.34%	6.17%
Terabith Strategic Income Composite		Stefi + 1%	57.00%	20 974								12.51%	9.46%	10.16%	8.23%	9.76%	7.17%
VFM Enhanced MA Income Composite		Stefi Composite	60.79%	4 364								2.17%	8.46%	6.82%	7.23%	7.68%	6.17%
Inflation Linked Bond Funds																	
Aluwani Active Inflation Linked Bond		IGOV Index	84.00%	1 178								8.23%	7.75%	6.87%	6.31%	8.07%	7.63%
Balondolzi Inflation Linked Fund		FTSE/JSE Inflation-Linked Index (CILI)	68.97%	1 393								9.95%	7.83%	7.46%	6.37%	8.28%	7.69%
Futuregrowth Core ILB Fund		IGOV Index	52.51%	1 086								8.13%	7.75%	6.92%	6.31%	8.40%	7.63%
Prescient Inflation Linked Bond Composite		FTSE/JSE Inflation-Linked Index (CILI) (Prior to April 2023 it was 90%BGLBI & 10%Stefi Call)	70.22%	1 488								8.90%	7.83%	8.13%	6.46%	8.97%	7.48%
Prowess Active ILB Fund		FTSE/JSE Inflation-Linked Index (CILI)	100.00%	1 262								8.08%	7.83%	6.70%	6.37%	*	*
SIM Inflation Linked Bond Fund		IGOV Index	54.81%	611								8.50%	7.75%	7.05%	6.31%	8.23%	7.63%
VunaniFM Active Inflation-linked Bond Fund		FTSE/JSE Inflation-Linked Index (CILI)	60.79%	2 770								8.32%	7.83%	7.07%	6.37%	8.54%	7.69%
Total				188 157													
Market statistics																	
All Bond Index												17.18%		10.25%		9.56%	
FTSE/JSE All Property Index												29.82%		12.13%		4.73%	
FTSE/JSE All Share Index												13.44%		8.68%		12.16%	
FTSE/JSE Capped SWIX All Share Index												13.41%		8.50%		10.30%	
FTSE/JSE Inflation-Linked Index (CILI)												7.83%		6.37%		7.69%	
FTSE/JSE SA Listed Property Index												28.96%		12.59%		5.07%	
FTSE/JSE SWIX 40												10.70%		7.50%		9.05%	
FTSE/JSE SWIX All Share												13.53%		8.25%		9.52%	
Headline Inflation												2.93%		5.27%		4.89%	
Short Term Fixed Interest Index												8.46%		7.23%		6.17%	
Stefi Call Deposit Index												8.16%		6.95%		5.77%	

* No performance history

#Inflation figures in this table are lagged by one month.

BEE Manager Watch™ Survey – Performance Figures (continued)

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Investment Data to the end of December 2024

Investment Managers	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Money Market Funds										
Aluwani Cash Plus	Alexforbes Money Market Index/STEFI	84.00%	19 259	9.78%	8.46%	8.63%	7.23%	7.49%	6.17%	
Aluwani Medical Aid Savings Money Market	STeFI	84.00%	537	9.20%	8.46%	7.99%	7.23%	6.84%	6.17%	
Argon Enhanced Money Market Fund	STeFI	78.90%	2 335	9.27%	8.46%	7.94%	7.23%	7.04%	6.17%	
Balondolozzi Cash Fund	STeFI	68.97%	1 130	10.36%	8.46%	8.50%	7.23%	7.31%	6.17%	
Capital Link Partners Money Market Fund	STeFI	100.00%	3 763	9.11%	8.46%	7.75%	7.23%	6.69%	6.17%	
Futuregrowth 180 Day Enhanced Money Market Composite	STeFI	52.51%	15 538	9.57%	8.46%	8.26%	7.23%	7.09%	6.17%	
Futuregrowth Core Money Market Composite	STeFI 3M	52.51%	32 715	9.21%	8.21%	7.92%	6.94%	6.82%	5.82%	
Legacy Africa Cash Plus Fund	STeFI	100.00%	457	9.10%	8.46%	7.82%	7.23%	6.97%	6.17%	
Mazi Money Market Fund	STeFI	98.00%	54	8.88%	8.46%	7.12%	7.23%	6.06%	6.17%	
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	100.00%	55	8.59%	1.47%	7.29%	1.31%	6.20%	2.23%	
Prescient Corporate Money Market Composite	STeFI Call	70.22%	2 574	9.19%	8.16%	7.92%	6.95%	6.74%	5.77%	
Prescient Money Market Composite	STeFI Call	70.22%	15 099	9.29%	8.16%	8.07%	6.95%	6.98%	5.77%	
Prescient Yield Quantplus Composite	STeFI Call	70.22%	18 924	10.03%	8.16%	8.45%	6.95%	7.39%	5.77%	
Prowess Money Market Fund	STeFI	100.00%	236	9.20%	8.46%	*	*	*	*	
SIM Cash Enhanced	STeFI	54.81%	15 210	9.70%	8.46%	8.21%	7.23%	7.19%	6.17%	
SIM Cash Fund	STeFI	54.81%	10 015	9.27%	8.46%	7.97%	7.23%	6.87%	6.17%	
SIM Corporate Money Market	STeFI	54.81%	14 563	9.12%	8.46%	7.88%	7.23%	6.75%	6.17%	
Taquanta Cash Fund	STeFI	57.89%	9 252	10.22%	8.47%	8.91%	7.23%	7.63%	6.17%	
Taquanta Core Cash	STeFI	57.89%	9 441	10.24%	8.46%	8.91%	7.23%	7.68%	6.17%	
Terebinth Cash Plus Composite	STeFI	57.00%	1 337	10.19%	8.46%	8.45%	7.23%	*	*	
Terebinth Money Market Composite	STeFI Call	57.00%	68	8.70%	8.51%	7.34%	7.23%	6.37%	6.17%	
Volantis Core Money Market Fund	STeFI	90.00%	1 003	9.13%	8.46%	*	*	*	*	
Volantis Enhanced Money Market Fund	STeFI	90.00%	529	10.18%	8.46%	8.82%	7.23%	*	*	
Property Funds										
Catalyst FM Composite SA Listed Property	Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property)	57.14%	8 834	32.33%	29.42%	12.95%	12.06%	5.98%	4.76%	
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	98.00%	1 199	28.68%	28.96%	12.60%	12.59%	5.39%	5.07%	
Meago Composite: ALPI	FTSE/JSE All Property Index	100.00%	5 916	30.57%	29.82%	12.19%	12.16%	5.82%	4.74%	
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	100.00%	11 480	30.40%	28.96%	12.63%	12.59%	5.55%	5.07%	
Prescient Property Composite	FTSE/JSE SA Listed Property	70.22%	425	30.67%	28.96%	12.99%	12.60%	5.19%	5.07%	
Vunani Property Income Fund	50% 0-3 yrs Bonds. 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	60.79%	105	19.01%	18.59%	9.78%	11.20%	8.71%	8.61%	6.16%
Total				202 054						
Market Statistics										
All Bond Index					17.18%		10.25%		9.56%	
FTSE/JSE All Property Index					29.82%		12.13%		4.73%	
FTSE/JSE All Share Index					13.44%		8.68%		12.16%	
FTSE/JSE Capped SWIX All Share Index					13.41%		8.50%		10.30%	
FTSE/JSE Inflation-Linked Index (CILI)					7.83%		6.37%		7.69%	
FTSE/JSE SA Listed Property Index					28.96%		12.59%		5.07%	
FTSE/JSE SWIX 40					10.70%		7.50%		9.05%	
FTSE/JSE SWIX All Share					13.53%		8.25%		9.52%	
Headline Inflation					2.93%		5.27%		4.89%	
Short Term Fixed Interest Index					8.46%		7.23%		6.17%	
STeFI Call Deposit Index					8.16%		6.95%		5.77%	

* No performance history

BEE Manager Watch™ Survey - Empowerment Details

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Details of Empowerment Shareholding as at 31 December 2024

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)							Staff and Management (Female)						
		Ownership/Partners(s)	Empowerment shareholding (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst (%)	Portfolio Manager (%)	Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority black-owned brokerages as a percentage of total brokerages used
Aeon Investment Management	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	100.00%	100.00%	70.59%	60.00%	66.67%	66.67%	50.00%	41.18%	30.00%	0.00%	88.24%	52.94%	Level 1	52.00%
All Weather Capital	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	60.00%	26.67%	57.14%	40.00%	0.40%	0.40%	22.22%	0.29%	0.00%	26.67%	22.22%	40.00%	Level 1	87.00%
ALLUWANI Capital Partners	84.00%	ALLUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khuluji Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	67.00%	75.00%	73.00%	80.00%	82.00%	33.00%	25.00%	43.00%	40.00%	36.00%	73.00%	60.00%	Level 1	28.00%
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	100.00%	100.00%	85.71%	75.00%	66.67%	50.00%	0.00%	57.14%	50.00%	22.22%	86.11%	55.56%	Level 1	24.74%
Balondolazi Investment Services	68.97%	Balondolazi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	75.00%	60.00%	87.50%	100.00%	50.00%	62.50%	60.00%	87.50%	100.00%	75.00%	78.57%	78.57%	Level 1	75.00%
Benguela Global Fund Managers	67.90%	Employee Owned	100.00%	100.00%	100.00%	100.00%	83.33%	50.00%	57.14%	25.00%	81.82%	50.00%	0.00%	88.89%	50.00%	Level 1	89.55%
BlueAlpha	51.00%	Crede Capital Partners	100.00%	66.00%	33.00%	77.78%	50.00%	20.00%	100.00%	0.00%	55.56%	25.00%	20.00%	64.29%	50.00%	Level 2	25.10%
Cachalia Capital	100.00%	Ms Mashuda Cassim	100.00%	66.00%	100.00%	100.00%	100.00%	100.00%	66.00%	100.00%	50.00%	50.00%	50.00%	100.00%	66.00%	Level 1	33.00%
Camissa Asset Management	81.93%	Camissa Asset Management staff Sinoya Capital	74.00% 26.00%	80.00%	50.00%	80.85%	65.00%	20.00%	60.00%	25.00%	57.45%	20.00%	5.00%	78.18%	52.73%	Level 1	39.00%
Carmon	100.00%	Senti Capital Partners	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	33.30%	33.30%	0.00%	100.00%	60.00%	Level 1	100.00%
Capital Link Partners	100.00%	Nadosat (Pty) Ltd Ogilathi (Pty) Ltd Portswood Trust S and Daughters (Pty) Ltd Staff Trust	30.00% 30.00% 3.00% 30.00% 7.00%	100.00%	100.00%	93.33%	100.00%	100.00%	25.00%	25.00%	42.00%	50.00%	25.00%	93.33%	42.00%	Level 1	70.00%
Catalyst	57.14%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	17.66% 73.59% 8.75%	60.00%	16.67%	75.00%	100.00%	100.00%	60.00%	0.00%	75.00%	100.00%	0.00%	70.00%	50.00%	Level 1	56.51%
Differential Capital	73.00%	Staff Standard Bank:AF Shareholder Code	75.00% 25.00%	60.00%	80.00%	78.00%	88.00%	100.00%	0.00%	0.00%	10.00%	0.00%	0.00%	78.00%	10.00%	Level 2	10.00%
Ensemble Capital	100.00%	Eligert PTY LTD Malagane Investments Wishing Well Horizon Family Trust Young Money Holdings	30.00% 17.00% 43.00% 10.00%	100.00%	100.00%	0.00%	100.00%	100.00%	50.00%	50.00%	0.00%	25.00%	25.00%	100.00%	25.00%	Level 1	100.00%
Excelsia Capital	94.97%	Excelsia Holdings (Pty) Ltd Staff	96.10% 3.90%	75.00%	60.00%	71.40%	75.00%	66.70%	50.00%	20.00%	42.90%	50.00%	0.00%	66.70%	41.70%	Level 2	53.00%
Futuregrowth	52.51%	AH Ownership Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	40.37% 10.09% 14.30% 35.23%	50.00%	63.60%	86.90%	92.30%	63.60%	100.00%	100.00%	87.50%	50.00%	100.00%	84.20%	54.70%	Level 1	75.00%
Independent Alternatives	71.00%	Executive Management	71.00%	80.00%	66.70%	83.33%	100.00%	50.00%	100.00%	100.00%	100.00%	100.00%	0.00%	83.33%	50.00%	Level 2	50.00%
Legacy Africa	100.00%	Legacy Africa Fund Managers' Treasury Shares Legacy Africa Staff Malose Sepeng Family Trust Senzo Hlangu	4.99% 80.00% 3.00% 12.01%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	46.67%	0.00%	0.00%	100.00%	46.67%	Level 1	88.00%

BEE Manager Watch™ Survey - Empowerment Details (continued)

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Details of Empowerment Shareholding as at 31 December 2024

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment)								Staff and Management (Female)								Use of majority black-owned brokerages as a percentage of total brokerages used
		Ownership/Partner(s)	Empowerment shareholding (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst (%)	Portfolio Manager (%)	Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating				
Lima Mbeu	100.00%	Employee Share Scheme	15.99%	0.00%	100.00%	100.00%	0.00%	100.00%	40.00%	0.00%	100.00%	0.00%	0.00%	100.00%	25.00%	Level 2	66.67%			
		Founder's	34.02%																	
		Sanlam Investment Holdings (Pty) Ltd	49.99%																	
Mazi Asset Management	98.00%	Mazi Staff	100.00%	100.00%	66.67%	81.00%	76.00%	10.00%	50.00%	0.00%	44.00%	25.00%	0.00%	91.62%	47.00%	Level 1	38.90%			
Meago Asset Managers	100.00%	Employee Share Scheme	10.00%	100.00%	100.00%	100.00%	100.00%	100.00%	40.00%	0.00%	66.67%	60.00%	0.00%	100.00%	50.00%	Level 1	65.00%			
Mergence Investment Managers	82.24%	Meago Holdings (Pty) Ltd	90.00%																	
		"Harth General Partners	46.00%																	
		Mergence Africa Holdings	7.62%																	
Mianzo Asset Management		Mergence Group	20.38%	100.00%	80.00%	95.00%	90.00%	50.00%	25.00%	20.00%	55.00%	40.00%	17.00%	85.00%	48.00%	Level 1	40.00%			
		Emergence Investment Managers Staff	21.00%																	
		Shandurwa	5.00%																	
Oasis Group Holdings	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00%	75.00%	100.00%	100.00%	100.00%	100.00%	25.00%	20.00%	50.00%	20.00%	20.00%	100.00%	38.88%	Level 1	46.74%			
OMIG	64.89%	Oasis Group Holdings (Pty) Ltd:AF Shareholder Code	45.00%	100.00%	100.00%	71.54%	47.06%	100.00%	44.44%	50.00%	30.51%	17.65%	0.00%	72.00%	31.20%	Level 1	21.71%			
Perpetua Investment Managers	85.00%	Infundo Trust	2.0%	75.00%	75.00%	82.16%	80.00%	53.57%	25.00%	25.00%	43.24%	40.00%	17.86%	78.00%	35.80%	Level 1	39.32%			
Prescient	70.22%	Old Mutual Limited	86.30%																	
Prowess Investment Managers	100.00%	OMIG Management	11.60%	83.00%	100.00%	83.00%	83.00%	100.00%	33.00%	33.00%	65.00%	57.00%	40.00%	85.00%	65.00%	Level 1	61.00%			
		IMC Affiliates	15.00%	100.00%	50.00%	67.00%	56.00%	69.00%	50.00%	50.00%	31.00%	44.00%	6.25%	66.00%	46.00%	Level 1	82.00%			
		Perpetua Management and Staff	85.00%	80.00%	100.00%	66.67%	0.00%	75.00%	80.00%	100.00%	50.00%	0.00%	25.00%	92.31%	69.23%	Level 1	8.01%			
		Prescient South Africa (Pty) Ltd	100.00%																	
Sanlam Multi-Managers	54.81%	Ms. Kelebagile Moloko Prowess Foundation	25.00%	70.00%	75.00%	70.10%	100.00%	66.70%	20.00%	41.67%	55.30%	25.00%	50.00%	70.10%	55.30%	Level 1	29.30%			
Satrix	58.23%	Prowess Staff	25.00%																	
		Flow-through from Absa Financial Services Limited	12.60%																	
		Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%																	
Sentio Capital		Flow-through from Sanlam Limited	65.60%																	
		Flow-through from Absa Financial Services Limited	12.50%																	
		Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%																	
		Flow-through from Sanlam Limited	65.60%																	
		Mohamed Mayet	25.30%																	
		Rayhaan Joosub	25.30%																	
		RMI Investment Managers	30.00%																	
		Sentio Staff Trust	14.30%																	
		Trougnot von Czettritz"	5.10%																	
SIM	54.81%	Flow-through from Absa Financial Services Limited	12.60%																	
		Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%																	
		Flow-through from Sanlam Limited	65.60%																	
Taqaunta Asset Managers	57.89%	DEC Investment Holding Company (Pty) Ltd	53.10%	70.00%	75.00%	70.10%	73.68%	45.16%	20.00%	41.67%	55.30%	42.11%	22.58%	70.10%	55.30%	Level 1	29.30%			
Terebith Capital		Flow-through from Sanlam Limited	6.60%																	
		Taqaunta Black Staff	40.30%																	
		Work Biz Trading (Pty) Ltd																		
Umbombo Wealth	98.00%	Terebith Capital Staff	100.00%	50.00%	66.60%	75.00%	100.00%	67.00%	50.00%	66.67%	33.33%	33.33%	33.33%	70.59%	47.06%	Level 1	100.00%			
Volantis		Bafedile Mafologele Investment team share incentive scheme	73.50%																	
		Nokuthula Mthombathi	11.50%																	
		Nambuso Zwane	5.00%																	
Vunani Fund Managers	90.00%	Elenjical Solutions	10.00%																	
		Sisa Litha Mayekiso Staff share scheme	51.00%																	
		Tinu Elenjical	29.00%																	
Weaver Investment Management	60.79%	Lexshell 630 Investments (Pty) Ltd	11.00%	0.00%	50.00%	25.00%	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	80.00%	0.00%	Level 2	We trade directly with counterparts			
		Tocozise Pty Ltd	10.00%																	
		Vunani Capital	59.00%																	
	53.00%	Miva Investments (Pty) Ltd	18.87%	86.00%	75.00%	96.00%	100.00%	63.00%	29.00%	38.00%	38.00%	50.00%	25.00%	86.00%	42.00%	Level 1	37.40%			
		Owen Khumalo	81.13%	60.00%	50.00%	50.00%	100.00%	0.00%	40.00%	0.00%	50.00%	100.00%	0.00%	75.00%	50.00%	Level 2	We are a multi-manager			



LDI Manager Watch™ Survey

How to interpret and use this survey

LDI is a complex area of investment. Alexander Forbes strongly recommends that investors obtain professional assistance in determining whether a specific LDI strategy or LDI manager is appropriate for them. The guide below is not sufficiently comprehensive to enable most investors to reliably choose an LDI manager without further assistance. The guide will help investors appreciate the drivers of differential performance between managers and strategies at specific times in the market.

General

The LDI survey reports on the outperformance LDI asset managers deliver relative to a liability based benchmarks. The survey provides simple numerical measures that encapsulate the risk these managers have exposed clients to as well as the outperformance they have achieved. The survey reports on the performance of 'composites', or groups of portfolios with similar characteristics.

Most LDI hedging techniques are based on algorithmic solutions (or rules based mathematical techniques), suggesting that ineffective hedging techniques will very rapidly show up in this survey. The skillset of managers offering low risk solutions, tracking liabilities closely with tight mandate restrictions will generally show up over even short periods such as one year.

However, it is always preferable to evaluate these managers over a longer period if this is available. The period used for analysis should include at least one large shift in yield curves. More than one large shift in yields has occurred during the last twelve months, the short history available in this survey is hence adequate for judging manager's ability to create effective hedges.

In addition to focusing on tracking liabilities, some managers target outperformance of liabilities by investing in riskier asset classes such as credit (and potentially view taking on the markets). An evaluation of the approach used and the skills of each manager is required to assess how likely these managers are to deliver alpha in the future.

The past performance of these managers can be used as part of this evaluation. Longer periods will be required to accurately form a view of how good the manager is at choosing and managing credit. The exact length will depend on the strategy used, but may require five years or longer. Many LDI managers don't have a track record this long. It is useful in such cases to look at the manager's performance in ordinary credit portfolios.

Investors also need to consider the time frame over which they measure risk when choosing a manager and more importantly, in setting their mandates, mandate restrictions and portfolio targets. For example, listed companies may need to manage pension fund or other sinking fund risks over a very short period to match their reporting requirements. Pension funds that are valued once every three years, with a larger risk appetite and a desire to target growth could use a longer evaluation period such as three years.

Specific measures

Liability outperformance shows how much value, in excess of the growth in liabilities, the manager was able to add for their client. All else being equal, a larger outperformance is preferable. Investors should consider a sufficiently long performance period to smooth over interest, credit and inflation cycles if they are primarily concerned with the longer term performance of their liability hedging activities. For example, certain investors may require close tracking on a monthly basis, while others may be more concerned with longer term value add. Investors should therefore give adequate attention to manager performance over periods that match their own reporting, risk evaluation and risk tolerance frequency. Consideration should be given to all the stakeholders associated with the liability in reaching this decision.

Liability convexity and duration are technical measures of certain liability characteristics. In general, the larger these quantities are, the more difficult it is to create an effective hedge. These measures can hence be seen as one of the constraining factors governing managers' efficacy in hedging and adding outperformance. Performance is therefore not necessarily comparable between managers with vastly different liability durations and convexities. A typical defined benefit pensioner liability increasing with full inflation annually has a duration of between nine and twelve years at current yields.

The "% exposure to credit assets" measures the exposure to risky assets, excluding government-linked bonds and some forms of cash. All else equal, the larger this percentage is, the greater one would expect the long-term outperformance of liabilities to be. This figure may also reflect mandate constraints regarding the inclusion of credit.

The "% unlisted exposure" shows the proportion of the portfolio which is invested in unlisted instruments. Unlisted instruments may (but are not necessarily) subject to poor valuations or infrequent valuations by the manager. Many unlisted instruments such as swaps may be valued independently by a counterparty bank, partially mitigating this risk.

A brief description of the benchmark used is given for each composite. Only similar composites should be compared directly. For example, swap based and bond based benchmarks are not directly comparable.

Portfolio as a percentage of liability shows the size of the assets managed by the manager relative to the size of the liability the manager is mandated to hedge. For example, a pension fund with a R100 liability that gives their LDI manager R50 and invests R50 into the equity market would have a proportion of 50%. All else being equal, the larger this portion is, the easier it is to hedge a liability. This is hence an additional constraining factor on managers. Portfolios in the survey have been grouped into bands expected to offer similar hedging efficacy.

The minimum funding level shows the lowest funding level that would have applied over various time periods, assuming the investor's liabilities and assets were equal at the start of the period. Assuming all else is equal, larger minimum funding levels are preferable. A minimum funding level is an important risk measure in evaluating how well a manager can manage downside risk relative to the investor's liability.

Tracking error shows the dispersion of portfolio returns relative to the investor's liability. All else being equal, a lower tracking error is preferable. Unfortunately tracking error captures outperformance (desirable) as well as underperformance (undesirable). Where close liability tracking is not essential, the minimum funding level is a superior measure of risk. For example, a manager providing a high degree of outperformance and high minimum funding levels may be a suitable choice even if this manager has a high tracking error.

LDI specific measures

1

Liability outperformance shows how much value, in excess of the growth in liabilities, the manager was able to add for their client.

2

Liability convexity and duration are technical measures of certain liability characteristics.

3

% exposure to credit assets measures the exposure to risky assets, excluding government-linked bonds and some forms of cash.

4

% unlisted exposure shows the proportion of the portfolio which is invested in unlisted instruments.

5

Portfolio as a percentage of liability shows the size of the assets managed by the manager relative to the size of the liability the manager is mandated to hedge.

6

The minimum funding level shows the lowest funding level that would have applied over various time periods, assuming the investor's liabilities and assets were equal at the start of the period.

7

Tracking error shows the dispersion of portfolio returns relative to the investor's liability.

8

The risk adjusted outperformance shows the extent to which managers outperform liabilities, adjusted for the tracking error or risk they have introduced.

General

Longer-dated nominal bond yields generally rose during the fourth quarter ("Q4") of 2024. The increases are partly a result of lower prices, which were driven by low demand for local bonds over the quarter. More details on specific yield curve movements are in their dedicated sections below. The unfolding history of these yields influence Liability Driven Investment (LDI) performance over time. The key news items over the quarter are below:

- The current global economic environment is driven by high global inflation and the decisions made by central banks around the world.
- The year 2024 was a year of elections, with over half the world population being eligible to cast their votes across over 60 countries.
- South Africa's election, and subsequent formation of the Government of National Unity (GNU), had positive short-term impacts for financial markets.
- Inflation continued to be a major concern for global economies, including in South Africa. The South African Reserve Bank's (SARB's) main target is to keep local inflation between 3.0% and 6.0%. South African consumer price inflation (CPI, "inflation") was 7.2% over 2022, higher than the target band. The inflation rate was lower over 2023, totalling 5.1%.
- The total inflation rate over 2024 was 3.0%, which is at the bottom end of the SARB's target range. This low annual inflation includes Q4, which had quarterly inflation of zero.
- The SARB first increased interest (repo) rates in November 2021, which was followed by another nine increases, the last of which occurred in May 2023. This increased the repo rate from 3.50% to 8.25% over that time.
- The SARB maintained the elevated interest rate of 8.25% for five consecutive quarters, and their actions had positive consequences, with annual inflation from 31 August 2023 to 31 August 2024 decreasing to 4.4% (on the lower end of their abovementioned target range).

- In response to slowing inflation, the SARB changed its stance from hawkish (where they focus on curbing inflation) to dovish (where they focus on economic growth).
- This change was signalled by the first reduction to repo rates in four years, by 25 basis points to 8.00%. This is still a higher rate of interest than the pre-pandemic rate of 6.50%.
- The SARB continued to reduce rates in November 2024, by implementing a further 25 basis point reduction to 7.75%.
- Inflation has become lower in many global economies because of higher, sustained interest rates. This quarter, many of the world's major central banks reduced their interest rates in response.
- Consumer Price Inflation in the USA ("US inflation") was 6.5% over 2022 and 7.0% in 2021. Both are high compared to the US Fed's target rate of 2.0% per annum.
- The US inflation index reduced in Q4 of 2023, bringing the total inflation to 3.4% over 2023. The large reduction in annual inflation over 2023 resulted from recent US Fed hawkishness.
- The pattern of reducing inflation continued into 2024, with annual inflation of 2.9%.
- The Fed Funds rate was 0.00% in January 2022 before twelve consecutive increases, ending in July 2023 at a rate of 5.50%.
- The Fed maintained their interest rate at 5.50% for over a year.
- In a response to lower levels of inflation, despite it still being higher than their 2.0% target, the Fed reduced its interest rate by 50 basis points to 5.00% in September 2024. This matches the actions and changing intentions of the SARB.
- A second and third decrease followed in November 2024 and December 2024, by 25 basis points each, to 4.75% and 4.50% respectively.
- Consumer Price Inflation (CPI) in the European Union ("EU") was 9.2% over 2022 and 2.9% in 2023. CPI in the United Kingdom ("UK") was 10.5% in 2022 and 4.0% in 2023. The progressive reductions to inflation in these areas also triggered reductions in interest rates.
- The Bank of England ("BoE") decreased its interest rate by 25 basis points from 5.25% to 5.00% in August 2024, before interest rates reduced in the USA and in South Africa.
- The BoE reduced the rate again in November 2024, like the USA and South Africa, by 25 basis points. The interest rate at the end of Q4 was 4.75%.
- The BoE previously increased their rate fourteen consecutive times since December 2021 when it was 0.15% and had maintained the high interest rate of 5.25% for a year.
- The European Central Bank (ECB) began its rating cutting cycle earlier than the UK, the USA, and South Africa.
- The ECB had increased its rates ten times from July 2022 to September 2023, after which it maintained the elevated rate of 4.50% for three consecutive quarters.
- The ECB has since lowered their interest rate four times, first in June 2024 to 4.25%. Then, a further decrease in September brought their interest rate to 3.65%. This quarter, two further decreases followed, first by 25 basis points to 3.40% and then by a further 25 basis points to 3.15%.
- The People's Bank of China ("PBOC") acted differently to the abovementioned central banks.
- Contrasting the local and global hawkishness, the PBOC lowered rates after the pandemic, despite rising global inflation.
- Since the global COVID shutdown, the PBOC has only decreased interest rates. With the need to protect future levels of economic growth being more concerning to the PBOC than the need to curb inflation.
- The PBOC reduced its interest rates in October 2024 by a further 25 basis points from 3.35% to 3.10%.
- The looser monetary policy is intended to help ease various short-term pressures in the local market caused by the Zero COVID-related lockdowns and continued challenges in property markets. In the longer term, the government's plan to achieve "common prosperity" may affect economic growth and markets.

- South African markets had a positive 2024, with 13.4% in returns from the JSE All Share Index and the Capped SWIX Index, and with 17.2% from the All Bond Index.
- Global markets also saw positive returns in Rand terms. The USA region has the highest return on equities at 29.4%, while Europe was more muted at 6.0%. Other noteworthy regions include China and the UK which had equity returns of 23.8% and 10.5% respectively.
- The continued military conflict in Ukraine involving Russia and Ukraine may continue to influence markets over 2024 and into 2025, with volatility in markets being exacerbated by the continued violent conflict in Israel and Palestine.
- Additionally, the return of President Donald Trump may impact markets as he begins to implement new global strategies and to introduce tariffs on trading partners.

Bond managers continue to face the challenges of a volatile market, where developed nation bonds have lower yields and emerging market bonds have higher risks.

Positive performance would be expected to have favourable effects for LDI hedging strategies, since many defined benefit funds have elected to combine interest- and inflation-hedging with growth assets (like SA and global equities).

Liabilities and their immunising bond (LDI) portfolios have performed similarly over the quarter, so the rising values of growth assets would, generally, lift funding levels, depending on the relative level of de-risking.

Inflation-linked bond section

Real yields (I2050) in the long end increased by 5 basis points from 4.85 % at the end of Q3 to 4.90% at the end of Q4 (December 2024). Yields generally increased across the long and short ends of the real yield curve.

High real yields present an opportunity for funds to hedge real liabilities, including those that have not been able to do so in the past.

It may be worth re-visiting this topic if you are a decision-making agent for an entity with defined liabilities (such as a defined benefit retirement fund or an insurer) without existing LDI assets. However, this opportunity would need to contrast against to the potential loss of higher expected returns (due to reduced allocations to growth assets like equities and property). We recommend discussing this with an LDI expert or your valuator.

Higher yields also benefit funds transitioning unhedged active members into a hedged pensioner pool, as the transfer (and subsequent expansion of the LDI hedge) may occur at a higher yield than was previously possible.

Nominal bond section

Long-dated nominal bond yields increased over the quarter with bond yields of the R2040 rising by 36 basis points from 10.67% at the end of Q3 to 11.03% at the end of Q4 (December 2024).

Considering the 2030 maturity (R2030), the yields in the medium end of the curve also increased. Yields on the R2030 rose by 21 basis points from 8.83% at the end of Q3 to 9.04% at the end of Q4 (December 2024). The increases in yields occurred generally across the curve.

Conclusion

Manager returns were diverse over the quarter. Given the broad range of characteristics seen in the participants' composites, this is as expected. For example, the levels of allocations to credit and the benchmark durations vary notably.

Participating managers broadly coped well with a challenging and volatile environment, with most delivering positive (or zero) outperformance. However, one can only draw limited conclusions from the small sample of participating LDI managers in the Survey, and we recommend caution when analysing these managers. Investors should seek bespoke advice when considering LDI.

Sources:

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LDI Manager Watch™ Survey

Objective: The portfolios included in this survey represent liability-driven investment funds with benchmarks expressly referencing investor liabilities.

Investment Data to the end of December 2024

Investment Managers	3rd Party Assets				Liability Characteristics				Portfolio Characteristics	
		1 Year	3 Years (p.a.)	5 Years (p.a.)	Liability Benchmark Duration	Liability Benchmark Convexity	% exposure to credit assets	% unlisted exposure	Portfolio Size (R M)	Benchmark
Inflation-Linked Bond Yield Curve Benchmarking										
Ashburton	Yes	-0.64%	-0.44%	-0.29%	7.52	93.50	1.70%	0.00%	557.06	Liability benchmark. zero spread
STANLIB Composite 1	Yes	5.47%	6.82%	6.51%	7.51	95.64	100.00%	10.84%	1 550.95	Liability benchmark. zero spread
STANLIB Composite 3	*	-0.01%	0.03%	0.22%	11.75	223.88	0.00%	0.00%	929.35	Liability benchmark. zero spread

Nominal Bond Yield Curve Benchmarking										
Ninety One	Yes	0.00%	0.00%	0.00%	*	*	*	*	*	Liability benchmark. zero spread
STANLIB Composite 2	Yes	0.06%	0.52%	0.68%	7.69	101.06	*	0.00%	555.87	Liability benchmark. -25bps spread
Total									3 593.23	

Market Indices & Statistics										
All Bond Index	*	17.18%	10.25%	9.56%						
JSE ASSA SA Gov ILB Index	*	7.83%	6.37%	7.69%						
STeFi	*	8.46%	7.23%	6.17%						

Investment Data to the end of December 2024

Investment Managers	LDI portfolio as a percentage of liability (P = Physical / E = Effective)				Risk Statistics					
					Minimum funding level assuming an artificial starting level of 100% at the start of the period			Tracking Error (Annualised)		
	<25%	25-50%	50-75%	>75%	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Inflation-Linked Bond Yield Curve Benchmarking										
Ashburton	*	*	PE		99.36%	98.68%	98.54%	1.35%	0.98%	2.05%
STANLIB Composite 1	*	*	P	E	100.68%	102.19%	100.39%	1.67%	1.85%	1.74%
STANLIB Composite 3	*	*	*	PE	99.97%	99.91%	99.74%	0.16%	0.16%	0.59%

Nominal Bond Yield Curve Benchmarking										
Ninety One	*	*	*	PE	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
STANLIB Composite 2	*	*	*	PE	99.87%	100.00%	99.30%	0.50%	0.45%	0.64%

Investment Data to the end of December 2024

Investment Managers	1 Year	3 Years (p.a.)	5 Years (p.a.)
Inflation-Linked Bond Yield Curve Benchmarking			
Ashburton	-0.47	-0.45	-0.14
STANLIB Composite 1	3.27	3.69	3.74
STANLIB Composite 3	-0.04	0.20	0.37
Nominal Bond Yield Curve Benchmarking			
Ninety One	Zero tracking error	Zero tracking error	Zero tracking error
STANLIB Composite 2	0.13	1.17	1.05



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Shari'ah Manager Watch™ Survey

Objective: The portfolios included in this survey represent Shari'ah compliant portfolios with various benchmarks. No carve-outs are reflected.

General information

Investment Managers	Benchmark Description	Portfolio Size (R m)
Balanced Mandates		
27four Shari'ah Balanced Prescient FoF	Average of South African - Multi Asset - High Equity Funds (net of fees)	528
27four Shari'ah Multi-Managed Balanced Fund	27four Bespoke Shariah Benchmark	1 639
27four Shari'ah Wealth Builder Fund	27four Bespoke Shariah Benchmark	685
Alexander Forbes Investments Shari'ah Medium Growth	Alexander Forbes Investments Bespoke Shariah Benchmark	178
Alexander Forbes Investments Shari'ah High Growth	Alexander Forbes Investments Bespoke Shariah Benchmark	1 334
Camissa Islamic Balanced Fund	Mean of South African - Multi Asset - High Equity Funds	4 326
Element Islamic Balanced	Average of all Shariah Balanced unit trust funds with a min track record of 1 year	116
Momentum Investments Shari'ah	50% FTE/JSE Shariah All-Share Index, 32.50% Short-term Fixed Interest Composite Index - 1%, 17.50% S&P Global BMI Shari'ah	293
Oasis Crescent Balanced High Equity	Headline CPI + 3%	189
Oasis Crescent Balanced Progressive	Headline CPI + 1%	1 219
Oasis Crescent Balanced Stable	Headline Inflation	548
Old Mutual Shari'ah Balanced	Old Mutual Bespoke Shariah Benchmark	5 396
Sentio SCI Hikma Shari'ah Balanced	ASISA Category Average: SA - Multi Asset - High Equity	273
SMM Nur Balanced Portfolio	Average of Peer group of Shariah Balanced funds	541
STANLIB Multi-Manager Shari'ah Balanced	STANLIB Bespoke Shariah Benchmark	2 339
Equity Mandates - Domestic		
27four Shari'ah Active Equity	South Africa - Equity - General Category Average	785
Camissa Islamic Equity Fund	Mean of South African - Equity - General Funds	2 390
Element Islamic Equity	Average of all Shariah Equity funds with a min track record of 1 year	145
Mazi Shari'ah Equity Fund	FTSE/JSE Shari'ah All Share	201
Oasis Crescent Equity Fund	Average South African Shariah Equity General Portfolio	5 360
Old Mutual Shari'ah Equity	Old Mutual Bespoke Shariah Benchmark	2 597
Sentio SCI Hikma Shari'ah General Equity	ASISA Category Average: SA-Equity-General	429
Equity Mandates - Global		
Element Islamic Global Equity	Dow Jones Islamic Market World Index	191
Old Mutual Global Islamic Equity	S&P Developed Markets Large and Mid-Cap Shariah Index	3 734
Visio BCI Shari'ah Equity fund	FTSE/JSE Shari'ah All Share Index	442
Total		35 877

Shari'ah Manager Watch™ Survey

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Investment Data to the end of December 2024

Investment Managers	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Balanced Mandates										
27four Shari'ah Balanced Prescient FoF	9.06%	13.41%	6.20%	8.54%	9.56%	9.85%	8.16%	7.76%	7.79%	7.31%
27four Shari'ah Multi-Managed Balanced Fund	9.14%	7.91%	6.97%	6.69%	10.19%	9.24%	8.99%	9.04%	8.33%	7.32%
27four Shari'ah Wealth Builder Fund	9.65%	8.01%	6.50%	6.42%	10.76%	9.83%	9.12%	9.59%	8.34%	7.49%
Alexander Forbes Investments Shari'ah Medium Growth	8.10%	6.11%	6.08%	2.42%	9.30%	6.45%	*	*	*	*
Alexander Forbes Investments Shari'ah High Growth	9.35%	6.14%	6.36%	2.01%	10.73%	7.87%	9.27%	7.47%	*	*
Camissa Islamic Balanced Fund	7.08%	13.41%	5.16%	8.54%	10.38%	9.85%	9.31%	7.76%	8.56%	7.31%
Element Islamic Balanced	9.73%	7.15%	5.41%	4.92%	8.57%	8.50%	8.36%	7.32%	8.43%	6.68%
Momentum Investments Shari'ah	9.56%	6.61%	4.97%	4.40%	9.49%	8.34%	*	*	*	*
Oasis Crescent Balanced High Equity	8.45%	5.93%	6.09%	8.27%	9.06%	7.89%	8.09%	7.74%	7.17%	7.92%
Oasis Crescent Balanced Progressive	8.62%	3.93%	5.81%	6.27%	8.79%	5.89%	7.87%	5.74%	7.05%	5.92%
Oasis Crescent Balanced Stable	8.09%	2.93%	5.85%	5.27%	7.96%	4.89%	7.58%	4.74%	7.18%	4.92%
Old Mutual Shari'ah Balanced	10.60%	2.75%	8.17%	3.39%	10.45%	7.29%	8.89%	7.77%	8.77%	6.91%
Sentio SCI Hikma Shari'ah Balanced	12.85%	13.41%	6.27%	8.54%	9.40%	9.85%	8.18%	7.76%	*	*
SMM Nur Balanced Portfolio	9.18%	9.71%	6.37%	6.20%	10.00%	8.67%	8.75%	7.33%	7.80%	6.35%
STANLIB Multi-Manager Shari'ah Balanced	10.60%	9.83%	7.25%	6.91%	10.96%	10.31%	9.43%	10.09%	*	*
Equity Mandates - Domestic										
27four Shari'ah Active Equity	9.11%	9.01%	4.97%	4.49%	11.29%	8.17%	8.72%	6.16%	8.38%	5.74%
Camissa Islamic Equity Fund	8.07%	13.87%	3.87%	8.00%	10.75%	10.33%	9.78%	6.97%	9.22%	6.53%
Element Islamic Equity	8.30%	7.62%	6.12%	4.07%	11.30%	9.31%	10.17%	7.37%	8.80%	6.35%
Mazi Shari'ah Equity Fund	3.92%	1.01%	3.24%	0.46%	11.17%	7.39%	10.51%	7.82%	*	*
Oasis Crescent Equity Fund	9.15%	9.31%	6.30%	5.75%	9.94%	11.25%	8.45%	9.43%	7.09%	8.19%
Old Mutual Shari'ah Equity	11.78%	-2.65%	7.65%	-0.59%	11.71%	6.76%	8.77%	7.57%	8.69%	6.17%
Sentio SCI Hikma Shari'ah General Equity	14.12%	13.45%	5.32%	7.64%	9.37%	9.92%	7.21%	6.72%	*	*
Equity Mandates - Global										
Element Islamic Global Equity	14.28%	20.00%	10.33%	9.08%	13.24%	16.65%	12.34%	16.36%	11.12%	15.21%
Old Mutual Global Islamic Equity	18.57%	23.78%	13.23%	12.36%	18.03%	20.72%	17.29%	20.29%	15.61%	18.01%
Visio BCI Shari'ah Equity fund	12.24%	0.85%	7.43%	-2.75%	11.71%	3.17%	8.89%	3.60%	8.20%	1.72%
Indices										
FTSE/JSE All Share Index	13.44%		8.68%		12.16%		8.92%		9.03%	
FTSE/JSE SWIX All Share Index	13.53%		8.25%		9.52%		6.18%		7.12%	
FTSE/JSE SA Listed Property Index	28.96%		12.59%		5.07%		-0.35%		3.12%	
FTSE/JSE Shari'ah All Share	1.01%		0.46%		7.39%		7.82%		5.71%	
Headline Inflation	2.93%		5.27%		4.89%		4.74%		4.92%	
Short Term Fixed Interest Rate Index	8.46%		7.23%		6.17%		6.48%		6.68%	
Dow Jones Islamic Titans Index TR	31.58%		15.33%		23.18%		22.40%		*	
Dow Jones Sukuk Index TR	7.03%		6.26%		8.33%		9.37%		*	
NSE Lotus Islamic Index	-8.01%		-9.04%		3.90%		-0.41%		-5.01%	
MSCI World Islamic GR	9.50%		11.21%		15.96%		15.09%		*	

* No performance history

Inflation figures in this table are lagged by one month.

Shari'ah Manager Watch™ Survey

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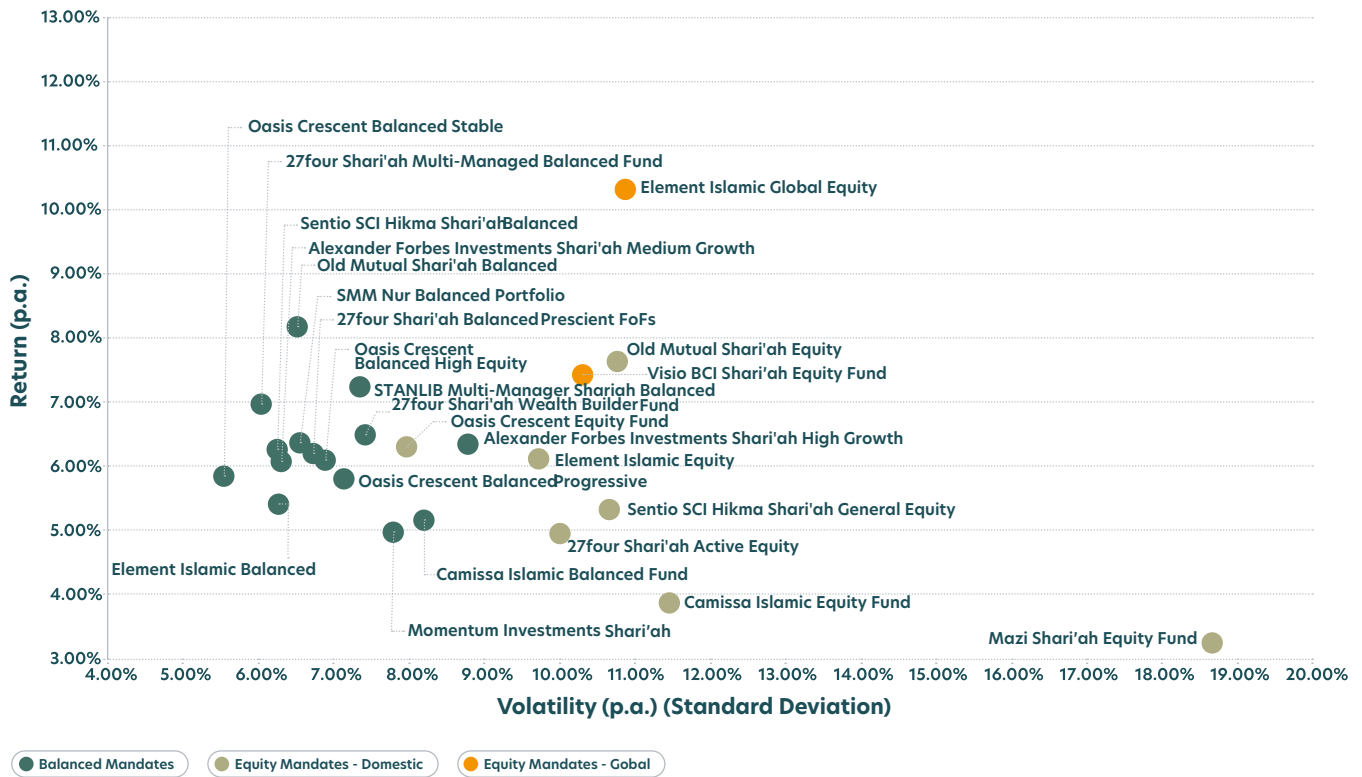
Investment Data to the end of December 2024 – Volatility vs Return

Investment Managers	Calculated on 3 year performance returns						Calculated on 5 year performance returns											
	3 year return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Balanced Mandates																		
27four Shari'ah Balanced Prescient FoF	6.20%	8	6.75%	14	-2.34%	14	2.92%	-0.80	14	9.56%	8	8.14%	7	-0.29%	14	3.41%	-0.08	14
27four Shari'ah Multi-Managed Balanced Fund	6.97%	3	6.05%	2	0.28%	8	1.73%	0.16	4	10.19%	6	7.49%	3	0.94%	9	3.59%	0.26	7
27four Shari'ah Wealth Builder Fund	6.50%	4	7.44%	12	0.09%	10	2.19%	0.04	10	10.76%	2	9.25%	11	0.93%	10	4.59%	0.20	8
Alexander Forbes Investments Shari'ah Medium Growth	6.08%	10	6.31%	5	3.66%	3	2.30%	1.60	1	9.30%	11	8.51%	9	2.85%	5	2.51%	1.14	1
Alexander Forbes Investments Shari'ah High Growth	6.36%	6	8.78%	15	4.35%	2	3.19%	1.36	2	10.73%	3	11.56%	15	2.86%	4	3.48%	0.82	2
Camissa Islamic Balanced Fund	5.16%	14	8.20%	14	-3.38%	15	4.15%	-0.81	15	10.38%	5	10.22%	14	0.53%	12	4.43%	0.12	12
Element Islamic Balanced	5.41%	13	6.28%	4	0.49%	6	3.66%	0.13	5	8.57%	14	7.08%	2	0.07%	13	3.84%	0.02	13
Momentum Investments Shari'ah	4.97%	15	7.80%	13	0.56%	5	4.29%	0.13	6	9.49%	9	9.39%	12	1.16%	8	5.79%	0.20	9
Oasis Crescent Balanced High Equity	6.09%	9	6.90%	9	-2.18%	12	6.98%	-0.33	12	9.06%	12	7.88%	4	1.18%	7	7.97%	0.13	11
Oasis Crescent Balanced Progressive	5.81%	12	7.14%	10	-0.46%	11	7.23%	-0.07	11	8.79%	13	8.06%	5	2.90%	3	8.16%	0.35	6
Oasis Crescent Balanced Stable	5.85%	11	5.55%	1	0.59%	4	5.67%	0.10	7	7.96%	15	5.99%	1	3.07%	2	6.10%	0.50	5
Old Mutual Shari'ah Balanced	8.17%	1	6.53%	6	4.78%	1	4.11%	1.16	3	10.45%	4	8.10%	6	3.15%	1	4.23%	0.74	3
Sentio SCI Hikma Shari'ah Balanced	6.27%	7	6.27%	3	-2.26%	13	4.24%	-0.53	13	9.40%	10	8.30%	8	-0.45%	15	4.47%	-0.10	15
SMM Nur Balanced Portfolio	6.37%	5	6.56%	7	0.17%	9	1.73%	0.10	9	10.00%	7	8.55%	10	1.33%	6	1.84%	0.72	4
STANLIB Multi-Manager Shari'ah Balanced	7.25%	2	7.37%	11	0.34%	7	3.43%	0.10	8	10.96%	1	9.48%	13	0.65%	11	4.32%	0.15	10
Lower volatility = higher ranking																		
Equity Mandates - Domestic																		
27four Shari'ah Active Equity	4.97%	5	10.02%	3	0.47%	5	3.13%	0.15	4	11.29%	3	12.90%	3	3.12%	3	4.39%	0.71	1
Camissa Islamic Equity Fund	3.87%	6	11.47%	6	-4.13%	7	5.98%	-0.69	7	10.75%	5	14.17%	6	0.42%	5	6.05%	0.07	5
Element Islamic Equity	6.12%	3	9.72%	2	2.05%	3	4.65%	0.44	3	11.30%	2	11.09%	2	1.99%	4	5.12%	0.39	4
Mazi Shari'ah Equity Fund	3.24%	7	18.67%	7	2.78%	2	5.46%	0.51	2	11.17%	4	22.77%	7	3.78%	2	6.27%	0.60	3
Oasis Crescent Equity Fund	6.30%	2	7.98%	1	0.55%	4	6.46%	0.09	5	9.94%	6	9.47%	1	-1.31%	7	7.47%	-0.18	7
Old Mutual Shari'ah Equity	7.65%	1	10.77%	5	8.23%	1	7.39%	1.11	1	11.71%	1	14.01%	5	4.95%	1	8.17%	0.61	2
Sentio SCI Hikma Shari'ah General Equity	5.32%	4	10.68%	4	-2.32%	6	5.69%	-0.41	6	9.37%	7	14.00%	4	-0.55%	6	5.28%	-0.10	6
Lower volatility = higher ranking																		
Equity Mandates - Domestic																		
Element Islamic Global Equity	10.33%	2	10.88%	2	1.25%	2	11.85%	0.11	3	13.24%	2	11.81%	1	-3.41%	3	11.00%	-0.31	2
Old Mutual Global Islamic Equity	13.23%	1	16.21%	3	0.87%	3	5.00%	0.17	2	18.03%	1	16.07%	3	-2.69%	2	6.16%	-0.44	3
Visio BCI Shari'ah Equity fund	7.43%	3	10.31%	1	10.18%	1	13.55%	0.75	1	11.71%	3	14.05%	2	8.54%	1	13.26%	0.64	1
Lower volatility = higher ranking																		
Market Indices & Statistics																		
FTSE/JSE All Share Index	8.68%		14.58%									12.16%						
FTSE/JSE SWIX All Share Index	8.25%		13.88%									9.52%						
FTSE/JSE SA Listed Property Index	12.59%		17.35%									5.07%						
FTSE/JSE Shari'ah All Share	0.46%		18.81%									7.39%						
Headline Inflation	5.27%		1.38%									4.89%						
Short Term Fixed Interest Rate Index	7.23%		0.44%									6.17%						
Dow Jones Islamic Titans Index TR	15.33%		18.38%									23.18%						
Dow Jones Sukuk Index TR	6.26%		12.11%									8.33%						
NSE Lotus Islamic Index	-9.04%		50.82%									3.90%						
MSCI World Islamic GR	11.21%		15.78%									15.96%						

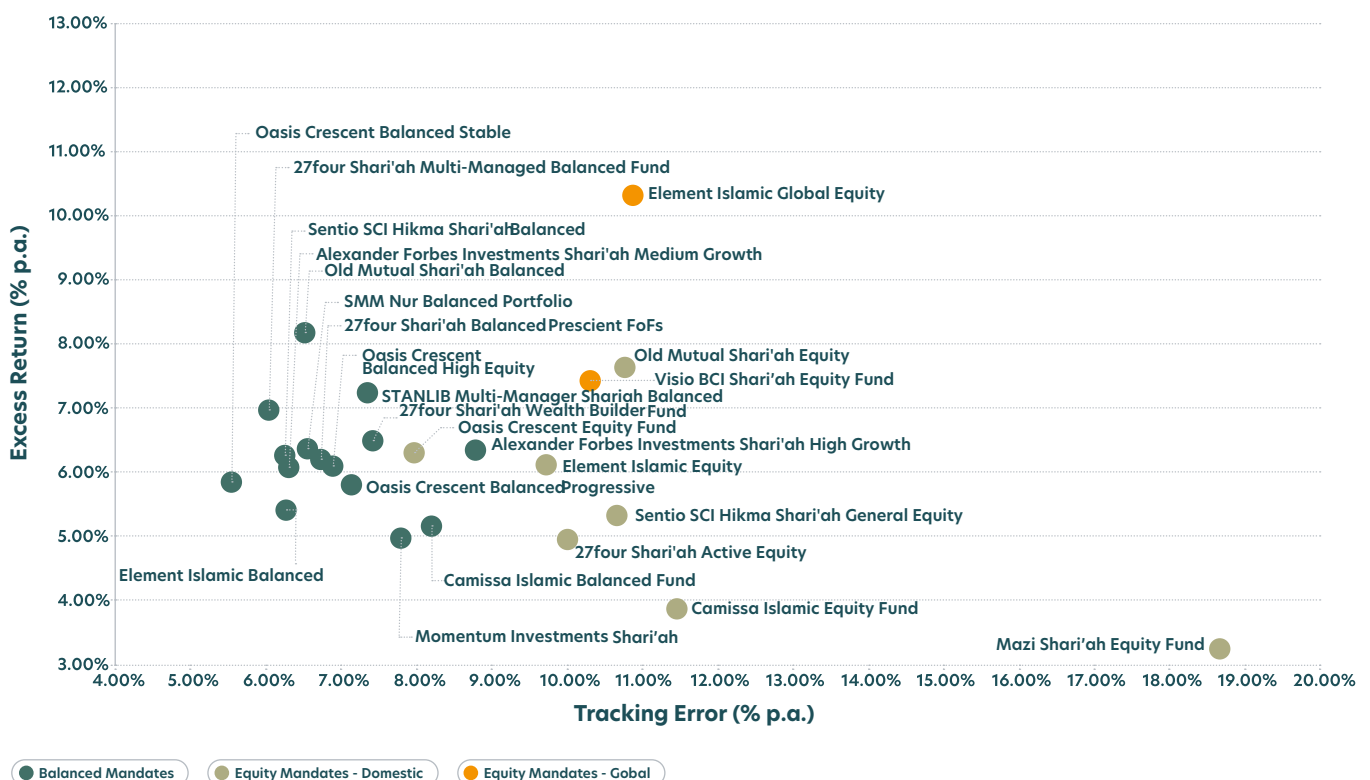
* No performance history
Inflation figures in this table are lagged by one month.

Shari'ah Manager Watch™ Survey

Risk vs Return Scatterplot on Shari'ah Compliant Portfolios - Balanced and Equity mandates 3 Years ended 31 December 2024

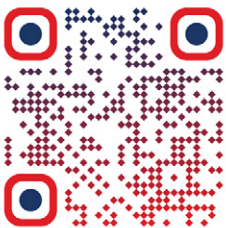


Excess Return vs Tracking Error Scatterplot - Shari'ah Compliant Portfolios - Balanced and Equity Mandates 3 Years ended 31 December 2024



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International Manager Watch™ Survey

Objective: The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa.

Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

Performance Data In Rands (R) to the end of December 2024

Investment Managers	Fund Size (R m)	1 Year		3 Year		5 Year		Calendar Year					
		Fund	Rank	Fund	Rank	Fund	Rank	2023	Rank	2022	Rank	2021	Rank
Global Balanced													
Alexander Forbes Global Balanced	3 237	14.75%	8	8.57%	5	12.59%	4	23.66%	5	-9.82%	9	18.22%	6
Allan Gray Foreign Balanced Composite	2 311	16.00%	5	15.20%	1	15.08%	2	22.70%	7	7.42%	3	15.40%	11
Capital Link Partners Multi-Asset Global Fund	376	13.90%	9	4.79%	12	10.29%	9	21.60%	10	-16.93%	14	16.66%	8
Coronation Global Managed Fund	16 833	19.68%	1	9.53%	3	10.89%	8	22.76%	6	-10.56%	11	10.98%	14
Foord International Fund	5 917	1.40%	14	4.45%	13	7.97%	13	3.36%	13	8.73%	2	14.46%	12
M&G Global Balanced	2 803	11.06%	12	8.47%	6	11.94%	7	24.24%	4	-7.52%	6	22.73%	4
Nedgroup Investment Core Global	21 832	15.87%	6	8.46%	7	13.41%	3	25.48%	2	-12.25%	12	24.44%	3
Nedgroup Investments Global Flexible Fund	18 792	17.59%	3	12.94%	2	15.97%	1	28.74%	1	-4.85%	4	24.65%	2
Ninety One Global Macro Allocation	11 424	6.95%	13	7.64%	10	11.95%	6	6.26%	12	9.75%	1	16.62%	9
Novare Global Balanced Fund	3 729	14.93%	7	8.25%	8	10.29%	10	18.92%	11	-7.18%	5	16.15%	10
Old Mutual Global Balanced Portfolio	2 106	12.08%	11	7.71%	9	12.37%	5	21.85%	9	-8.49%	8	20.72%	5
Prescient China Balanced Composite	2 968	17.70%	2	0.57%	14	9.70%	12	-4.02%	14	-9.94%	10	12.77%	13
Prescient Global Balanced Multi Asset Composite	1 694	12.54%	10	5.80%	11	10.28%	11	24.53%	3	-15.48%	13	18.21%	7
STANLIB Global Multi-Strategy Diversified Growth	8 197	16.70%	4	9.33%	4	*		22.05%	8	-8.25%	7	27.71%	1
Total	102 219												

Global Bond/Fixed Income													
Coronation Global Bond Strategy	569	2.40%	3	4.61%	2	6.79%	2	15.73%	2	-3.40%	3	5.91%	2
Coronation Global Strategic Income	11 519	9.76%	1	10.08%	1	9.64%	1	14.46%	4	6.19%	1	10.77%	1
FTIF - Templeton Global Bond Fund (I Acc)	50 471	-8.56%	8	1.06%	4	1.75%	8	10.18%	8	2.46%	2	3.90%	5
M&G Global Bond	3 443	-1.83%	7	0.45%	6	3.82%	5	13.61%	6	-9.13%	5	2.90%	6
Momentum IF Global Fixed Income	3 061	3.43%	2	0.23%	8	2.90%	7	12.56%	7	-13.51%	8	0.37%	8
Sanlam Global Bond Fund	11 470	0.64%	5	0.67%	5	3.47%	6	14.16%	5	-11.20%	6	1.57%	7
STANLIB Global Bond	903	1.98%	4	2.78%	3	6.49%	3	15.89%	1	-8.14%	4	4.87%	3
STANLIB Multi-Manager Global Bond Fund	3 575	0.34%	6	0.41%	7	4.09%	4	15.64%	3	-12.75%	7	4.63%	4
Total	85 011												

Global Property													
Catalyst Global Real Estate UCITS Fund	8 843	4.31%	2	0.96%	1	8.35%	1	18.76%	4	-16.93%	1	42.98%	1
FTIF - Franklin Global Real Estate Fund	1 684	2.45%	5	-1.29%	3	5.75%	5	19.29%	2	-21.31%	3	38.22%	5
Nedgroup Investments Global Property Fund	5 315	6.58%	1	0.01%	2	7.13%	3	17.77%	6	-20.30%	2	38.93%	4
Schroder ISF Global Cities Real Estate fund	11 428	4.02%	3	-1.81%	4	6.38%	4	18.91%	3	-23.46%	5	36.67%	6
Sesfikile BCI Global Property Fund	1 213	2.26%	6	-1.84%	5	7.15%	2	20.06%	1	-22.96%	4	42.62%	2
STANLIB Global Property	1 091	3.01%	4	-4.50%	6	3.56%	6	17.78%	5	-28.22%	6	42.38%	3
Total	29 575												

Market Indices & Statistics													
MSCI World - Income Re-invested (Source: Morning Star)		22.99%		12.99%		18.60%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)		29.37%		15.32%		21.65%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)		0.23%		-0.42%		2.91%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)		2.63%		1.36%		3.05%		10.84%		-8.45%		4.07%	
Rand / US \$		18.29		15.96		13.98							
Rand Appreciation against US Dollar		3.19%		5.74%		6.18%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound		1.37%		3.02%		4.99%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro		-3.27%		2.49%		4.48%		11.25%		0.05%		0.99%	

Global Equity													
Highest		30.76%		15.93%		22.99%		45.52%		-2.98%		37.95%	
Lowest		1.46%		-3.25%		4.52%		-3.93%		-22.55%		-6.06%	
Upper Quartile		20.47%		12.66%		17.87%		32.88%		-8.93%		31.20%	
Lower Quartile		10.97%		6.62%		9.86%		21.81%		-15.03%		17.33%	
Number of Participants		46		41		37		43		41		40	

Global Balanced													
Highest		19.68%		15.20%		15.97%		28.74%		9.75%		27.71%	
Lowest		1.40%		0.57%		7.97%		-4.02%		-16.93%		10.98%	
Upper Quartile		16.53%		9.14%		12.59%		24.10%		-5.43%		22.23%	
Lower Quartile		12.19%		6.26%		10.29%		19.59%		-10.40%		15.59%	
Number of Participants		14		14		13		14		14		14	

International Manager Watch™ Survey

Objective: The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa.

Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

Performance data in Rands (ZAR) to the end of December 2024

Investment Managers	Fund Size (R m)	1 Year		3 Year		5 Year		Calendar Year					
		Fund	Rank	Fund	Rank	Fund	Rank	2023	Rank	2022	Rank	2021	Rank
Global Equity													
Alexander Forbes Global Equity	11 019	20.52%	12	10.17%	21	16.11%	16	28.11%	30	-13.39%	28	24.40%	23
All Weather GEM Fund	2 216	9.26%	41	5.14%	35	7.97%	33	15.35%	39	-7.79%	6	-3.14%	39
Allan Gray Life Orbis Global Equity Portfolio	1 288	16.30%	28	12.66%	11	15.45%	17	29.83%	24	-5.31%	5	18.22%	29
Arysteq Global Opportunities Fund	260	6.59%	44	7.33%	30	*		20.38%	34	-3.64%	3	22.84%	25
Benguela Global Equity UCITS Fund	967	15.76%	30	10.78%	19	13.95%	21	32.23%	15	-11.19%	20	26.81%	20
Camissa Global Equity Fund	2 722	10.16%	36	8.09%	29	9.86%	28	29.83%	23	-11.71%	22	17.68%	30
Camissa Islamic Global Equity Fund	2 363	1.46%	46	2.96%	37	7.51%	35	20.90%	33	-11.01%	18	19.10%	27
Coronation Active Global Equity	1 187	25.68%	2	9.83%	23	13.07%	25	32.07%	17	-20.19%	39	14.69%	32
Coronation GEM Equity Strategy	54 614	9.84%	37	0.42%	40	4.52%	37	19.05%	37	-22.55%	41	-6.06%	40
Coronation Global Equity Universal Fund of Funds	12 074	20.20%	16	9.03%	27	13.37%	22	33.93%	7	-19.49%	37	18.37%	28
Denker Global Equity Fund	1 647	19.45%	18	13.77%	5	16.61%	13	34.66%	5	-8.45%	7	30.64%	12
Excelsia Global Equity	787	17.71%	24	*		*		*		*		*	
Foord Global Equity Fund	7 828	13.76%	33	6.02%	32	11.67%	27	15.03%	41	-8.93%	11	11.08%	35
FTIF - Templeton Asian Growth Fund	32 371	15.99%	29	1.91%	38	6.67%	36	10.95%	42	-17.75%	33	-0.72%	38
FTIF - Templeton Global Fund	10 586	7.09%	43	6.62%	31	9.18%	31	28.23%	29	-11.73%	23	13.34%	33
M&G Global Equity	8 741	21.75%	10	13.30%	7	18.24%	8	32.17%	16	-9.61%	12	33.94%	7
Mazi Global Equity Fund	1 555	22.15%	8	12.77%	9	*		45.52%	1	-19.32%	35	20.47%	26
Mentenova Global Equity	3 151	21.11%	11	11.45%	16	16.33%	15	30.88%	19	-12.66%	26	27.48%	19
Momentum GF Global Equity	21 363	20.23%	15	12.70%	10	17.54%	11	30.14%	22	-8.51%	9	31.02%	11
Nedgroup Investments GEM Equity	4 132	9.70%	38	1.73%	39	7.63%	34	17.36%	38	-18.22%	34	2.09%	37
Nedgroup Investments Global Equity Fund	28 001	16.55%	27	10.01%	22	14.90%	20	32.28%	14	-13.65%	29	25.39%	22
Ninety One Global Core Equity	205 704	30.76%	1	14.67%	2	19.77%	3	28.77%	28	-10.45%	16	30.60%	13
Ninety One Global EM Equity	180 720	18.53%	22	5.56%	33	9.51%	30	19.51%	35	-16.97%	32	9.09%	36
Ninety One Global Franchise	380 265	12.17%	34	8.29%	28	15.37%	18	29.59%	25	-12.64%	25	30.44%	15
Ninety One Global Strategic Equity	39 138	22.10%	9	9.50%	25	16.52%	14	33.51%	8	-19.45%	36	32.42%	9
Oasis Crescent Global Equity Fund	3 524	5.30%	45	3.55%	36	9.79%	29	15.24%	40	-8.49%	8	25.90%	21
Old Mutual Global ESG Equity Portfolio	46	18.77%	20	*		*		33.40%	9	*		*	
Old Mutual Global Islamic Equity	3 734	18.57%	21	13.23%	8	18.03%	9	41.10%	2	-13.24%	27	37.74%	4
Old Mutual Global Managed Alpha Fund	8 480	19.25%	19	12.28%	14	18.98%	6	32.75%	13	-10.58%	17	28.26%	17
Perpetua Global Core Equity Fund	113	7.96%	42	*		*		*		*		*	
Perpetua Global Focused Equity	399	10.57%	35	5.30%	34	11.99%	26	22.72%	32	-13.94%	30	30.58%	14
Pinebridge Global Focus Equity Fund	26 834	25.35%	3	15.93%	1	22.99%	1	38.61%	3	-10.33%	13	37.83%	3
PPS Global Equity Fund	11 764	20.25%	14	9.18%	26	*		37.06%	4	-21.03%	40	27.59%	18
Prescient China Equity Composite	3 581	17.23%	25	-3.25%	41	8.41%	32	-3.93%	43	-19.59%	38	13.10%	34
Prescient Core Global Equity MSCI Composite	2 164	22.63%	7	11.90%	15	*		34.45%	6	-15.03%	31	*	
Prescient Core Global Equity MSCI EM Composite	853	9.63%	39	*		*		19.27%	36	*		*	
Sanlam World Equity Fund	807	17.90%	23	12.47%	13	13.29%	23	26.81%	31	-4.84%	4	16.31%	31
Schroders ISF Global Equity Alpha	64 308	23.57%	5	12.61%	12	19.88%	2	30.26%	21	-11.29%	21	33.64%	8
Schroders ISF Global Recovery	16 293	9.38%	40	11.09%	18	13.17%	24	29.21%	26	-2.98%	1	34.46%	6
Schroders ISF Global Sustainable Growth	93 572	14.45%	31	10.57%	20	19.38%	4	32.99%	11	-11.19%	19	31.75%	10
Schroders ISF QEP Global Core	76 546	24.04%	4	13.97%	4	19.05%	5	33.18%	10	-10.40%	15	37.84%	2
SEI Factor Allocation Global Equity Fund	39 751	22.65%	6	14.04%	3	18.80%	7	32.77%	12	-8.93%	10	35.77%	5
SEI Investments Global Select Equity	9 681	16.81%	26	13.70%	6	17.87%	10	30.52%	20	-3.58%	2	37.95%	1
STANLIB Global Select	3 209	20.32%	13	*		*		*		*		*	
STANLIB Multi-Manager Global Equity Fund	25 869	19.81%	17	11.28%	17	17.33%	12	31.51%	18	-12.54%	24	30.42%	16
VFM Global Flexible Equity	2 086	14.30%	32	9.78%	24	15.11%	19	29.15%	27	-10.38%	14	23.74%	24
Total	1 408 315												

Global Equity													
MSCI World - Income Re-invested (Source: Morning Star)		22.99%		12.99%		18.60%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)		29.37%		15.32%		21.65%		35.36%		-12.43%		39.77%	31
Citi WGBI - Income Re-invested (Source: Morning Star)		0.23%		-0.42%		2.91%		13.05%		-12.86%		1.08%	8
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)		2.63%		1.36%		3.05%		10.84%		-8.45%		4.07%	6
Rand / US \$		18.29		15.96		13.98							
Rand Appreciation against US Dollar		3.19%		5.74%		6.18%		7.48%		6.61%		8.65%	31
Rand Appreciation against Pound		1.37%		3.02%		4.99%		13.90%		-5.32%		7.66%	8
Rand Appreciation against Euro		-3.27%		2.49%		4.48%		11.25%		0.05%		0.99%	6

* No performance history

International Manager Watch™ Survey

Objective: The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa.

Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

Risk vs Return (Calculated on 3 year performance returns)

Investment Managers	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Global Equity												
Alexander Forbes Global Equity	10.17%	21	11.57%	14.81%	32	0.69	19	-1.40%	23	1.71%	-0.82	38
All Weather GEM Fund	5.14%	35	3.56%	13.69%	38	0.38	34	1.58%	4	4.79%	0.33	9
Allan Gray Life Orbis Global Equity Portfolio	12.66%	11	12.48%	16.40%	21	0.77	12	0.17%	16	7.62%	0.02	16
Arysteq Global Opportunities Fund	7.33%	30	13.10%	10.64%	41	0.69	18	-5.77%	39	11.09%	-0.52	33
Benguela Global Equity UCITS Fund	10.78%	19	11.93%	13.98%	35	0.77	13	-1.15%	22	3.47%	-0.33	24
Camissa Global Equity Fund	8.09%	29	12.56%	18.25%	8	0.44	30	-4.47%	35	10.80%	-0.41	28
Camissa Islamic Global Equity Fund	2.96%	37	12.64%	16.47%	19	0.18	37	-9.68%	41	9.42%	-1.03	40
Coronation Active Global Equity	9.83%	23	11.49%	20.09%	3	0.49	28	-1.67%	24	8.72%	-0.19	20
Coronation GEM Equity Strategy	0.42%	40	3.71%	19.25%	6	0.02	40	-3.29%	33	9.79%	-0.34	25
Coronation Global Equity Universal Fund of Funds	9.03%	27	11.49%	19.51%	5	0.46	29	-2.46%	29	6.51%	-0.38	27
Denker Global Equity Fund	13.77%	5	12.45%	16.66%	16	0.83	7	1.32%	6	3.57%	0.37	6
Foord Global Equity Fund	6.02%	32	11.49%	13.91%	37	0.43	31	-5.47%	37	9.97%	-0.55	35
FTIF - Templeton Asian Growth Fund	1.91%	38	3.96%	15.84%	25	0.12	38	-2.05%	27	4.75%	-0.43	30
FTIF - Templeton Global Fund	6.62%	31	11.49%	17.19%	12	0.39	33	-4.87%	36	7.49%	-0.65	36
M&G Global Equity	13.30%	7	12.01%	17.91%	9	0.74	15	1.30%	7	7.32%	0.18	12
Mazi Global Equity Fund	12.77%	9	11.47%	19.58%	4	0.65	22	1.29%	8	7.26%	0.18	11
Mentenova Global Equity	11.45%	16	11.64%	14.64%	33	0.78	11	-0.19%	18	4.80%	-0.04	18
Momentum GF Global Equity	12.70%	10	12.38%	16.16%	23	0.79	10	0.32%	14	2.25%	0.14	14
Nedgroup Investments GEM Equity	1.73%	39	3.71%	15.09%	30	0.11	39	-1.98%	25	4.51%	-0.44	31
Nedgroup Investments Global Equity Fund	10.01%	22	12.45%	15.37%	29	0.65	23	-2.44%	28	5.12%	-0.48	32
Ninety One Global Core Equity	14.67%	2	11.49%	16.54%	18	0.89	3	3.18%	2	2.85%	1.12	1
Ninety One Global EM Equity	5.56%	33	3.71%	13.94%	36	0.40	32	1.85%	3	3.66%	0.50	5
Ninety One Global Franchise	8.29%	28	11.49%	16.65%	17	0.50	27	-3.20%	32	4.09%	-0.78	37
Ninety One Global Strategic Equity	9.50%	25	11.53%	17.74%	10	0.54	25	-2.02%	26	4.74%	-0.43	29
Oasis Crescent Global Equity Fund	3.55%	36	9.24%	12.88%	40	0.28	35	-5.68%	38	6.30%	-0.90	39
Old Mutual Global Islamic Equity	13.23%	8	12.39%	16.21%	22	0.82	8	0.84%	12	5.01%	0.17	13
Old Mutual Global Managed Alpha Fund	12.28%	14	11.49%	16.46%	20	0.75	14	0.79%	13	2.35%	0.34	7
Perpetua Global Focused Equity	5.30%	34	12.02%	20.53%	2	0.26	36	-6.72%	40	18.20%	-0.37	26
Pinebridge Global Focus Equity Fund	15.93%	1	11.65%	19.10%	7	0.83	6	4.28%	1	4.38%	0.98	2
PPS Global Equity Fund	9.18%	26	12.95%	17.50%	11	0.52	26	-3.77%	34	3.42%	-1.10	41
Prescient China Equity Composite	-3.25%	41	-4.09%	21.96%	1	-0.15	41	0.84%	11	3.16%	0.27	10
Prescient Core Global Equity MSCI Composite	11.90%	15	12.46%	16.72%	15	0.71	17	-0.56%	20	2.93%	-0.19	21
Sanlam World Equity Fund	12.47%	13	12.44%	13.25%	39	0.94	2	0.03%	17	6.89%	0.00	17
Schroders ISF Global Equity Alpha	12.61%	12	12.33%	15.82%	26	0.80	9	0.28%	15	4.44%	0.06	15
Schroders ISF Global Recovery	11.09%	18	13.89%	16.95%	13	0.65	21	-2.79%	30	11.47%	-0.24	23
Schroders ISF Global Sustainable Growth	10.57%	20	11.49%	16.76%	14	0.63	24	-0.92%	21	4.74%	-0.19	22
Schroders ISF QEP Global Core	13.97%	4	12.46%	16.11%	24	0.87	5	1.51%	5	2.14%	0.71	3
SEI Factor Allocation Global Equity Fund	14.04%	3	13.05%	14.91%	31	0.94	1	0.99%	10	2.95%	0.34	8
SEI Investments Global Select Equity	13.70%	6	13.94%	15.56%	28	0.88	4	-0.24%	19	4.44%	-0.05	19
STANLIB Multi-Manager Global Equity Fund	11.28%	17	10.14%	15.69%	27	0.72	16	1.14%	9	2.12%	0.54	4
VFM Global Flexible Equity	9.78%	24	12.66%	14.52%	34	0.67	20	-2.88%	31	5.40%	-0.53	34

Market Statistics												
MSCI World	12.99%			16.54%		0.79						
FTSE WGBI	-0.42%			11.72%		-0.04						

Global Equity												
Highest	15.93%		13.94%	21.96%		0.94		4.28%		18.20%	1.12	
Lowest	-3.25%		-4.09%	10.64%		-0.15		-9.68%		1.71%	-1.10	
Upper Quartile	12.66%		12.46%	17.50%		0.78		0.84%		7.32%	0.18	
Lower Quartile	6.62%		11.49%	14.91%		0.43		-2.88%		3.47%	-0.44	
Number of Participants	41		41	41		41		41		41	41	

Global Balanced												
Highest	15.20%		13.14%	18.79%		1.25		8.27%		22.09%	1.34	
Lowest	0.57%		5.90%	9.34%		0.03		-5.50%		1.46%	-0.56	
Upper Quartile	9.14%		8.51%	13.71%		0.67		0.68%		6.67%	0.29	
Lower Quartile	6.26%		7.05%	12.87%		0.50		-1.62%		3.30%	-0.30	
Number of Participants	14		14	14		14		14		14	14	

International Manager Watch™ Survey

Objective: The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa.

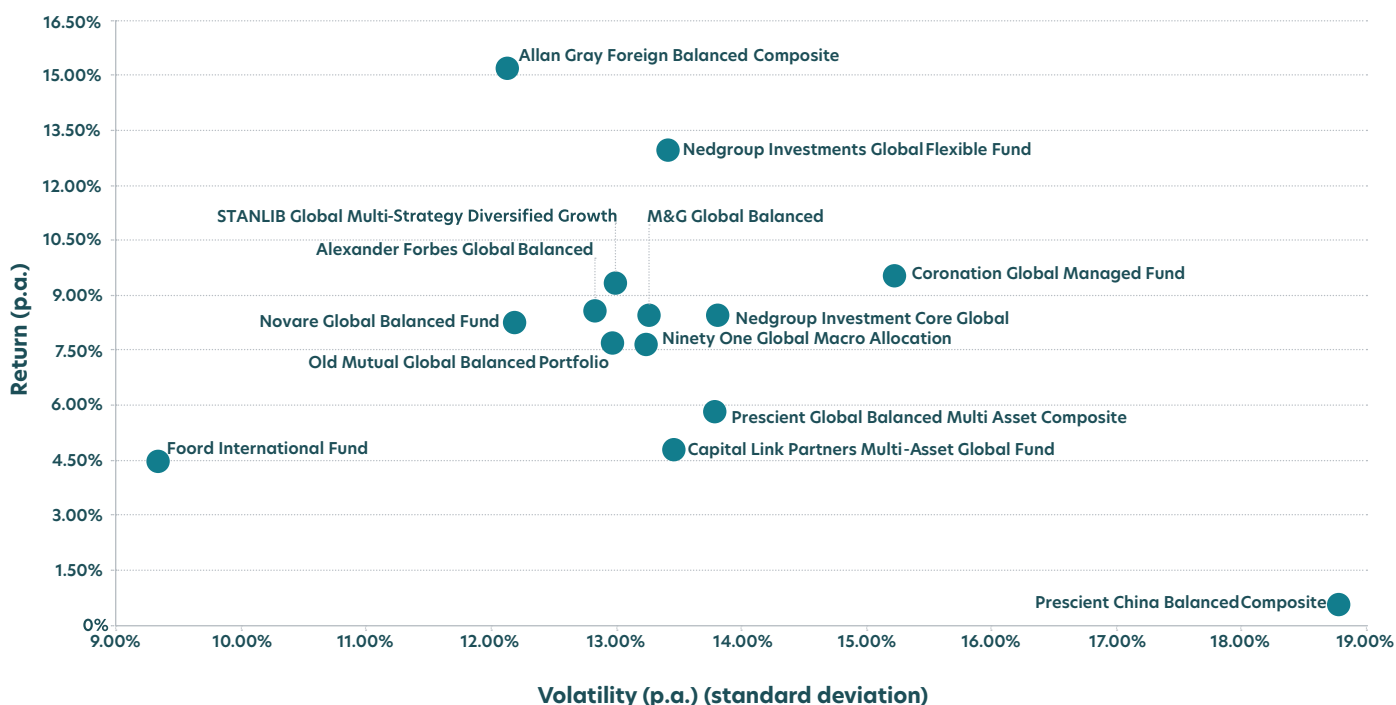
Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

Risk vs Return (Calculated on 3 year performance returns)

Investment Managers	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Global Balanced												
Alexander Forbes Global Balanced	8.57%	5	8.26%	12.83%	11	0.67	5	0.31%	5	1.46%	0.21	5
Allan Gray Foreign Balanced Composite	15.20%	1	6.94%	12.13%	13	1.25	1	8.27%	1	6.18%	1.34	1
Capital Link Partners Multi-Asset Global Fund	4.79%	12	8.26%	13.47%	5	0.36	13	-3.47%	12	6.25%	-0.56	14
Coronation Global Managed Fund	9.53%	3	7.33%	15.23%	2	0.63	7	2.20%	3	5.67%	0.39	3
Foord International Fund	4.45%	13	6.10%	9.34%	14	0.48	11	-1.65%	11	11.27%	-0.15	8
M&G Global Balanced	8.47%	6	8.31%	13.27%	7	0.64	6	0.16%	6	3.60%	0.04	6
Nedgroup Investment Core Global	8.46%	7	7.66%	13.82%	3	0.61	8	0.80%	4	2.56%	0.31	4
Nedgroup Investments Global Flexible Fund	12.94%	2	8.58%	13.42%	6	0.96	2	4.36%	2	3.55%	1.23	2
Ninety One Global Macro Allocation	7.64%	10	13.14%	13.25%	8	0.58	10	-5.50%	14	12.07%	-0.46	13
Novare Global Balanced Fund	8.25%	8	8.82%	12.19%	12	0.68	4	-0.57%	8	6.67%	-0.09	7
Old Mutual Global Balanced Portfolio	7.71%	9	8.21%	12.98%	10	0.59	9	-0.50%	7	1.56%	-0.32	11
Prescient China Balanced Composite	0.57%	14	5.90%	18.79%	1	0.03	14	-5.33%	13	22.09%	-0.24	10
Prescient Global Balanced Multi Asset Composite	5.80%	11	6.96%	13.80%	4	0.42	12	-1.15%	9	3.21%	-0.36	12
STANLIB Global Multi-Strategy Diversified Growth	9.33%	4	10.87%	13.00%	9	0.72	3	-1.54%	10	6.66%	-0.23	9
Global Balanced Bond/fixed Income												
Coronation Global Bond Strategy	4.61%	2	0.95%	11.32%	5	0.41	2	3.66%	1	2.63%	1.39	1
Coronation Global Strategic Income	10.08%	1	10.54%	13.01%	1	0.77	1	-0.45%	6	1.75%	-0.26	6
FTIF - Templeton Global Bond Fund (I Acc)	1.06%	4	-0.64%	11.29%	6	0.09	4	1.70%	3	5.77%	0.29	3
M&G Global Bond	0.45%	6	0.96%	11.14%	7	0.04	6	-0.51%	7	2.41%	-0.21	5
Momentum IF Global Fixed Income	0.23%	8	2.69%	12.30%	2	0.02	8	-2.46%	8	2.39%	-1.03	8
Sanlam Global Bond Fund	0.67%	5	0.97%	11.78%	4	0.06	5	-0.30%	5	0.87%	-0.35	7
STANLIB Global Bond	2.78%	3	0.96%	10.53%	8	0.26	3	1.82%	2	4.09%	0.44	2
STANLIB Multi-Manager Global Bond Fund	0.41%	7	0.06%	11.84%	3	0.03	7	0.35%	4	1.53%	0.23	4
Global Property												
Catalyst Global Real Estate UCITS Fund	0.96%	1	-0.94%	19.48%	3	0.05	1	1.90%	1	1.95%	0.97	1
FTIF - Franklin Global Real Estate Fund	-1.29%	3	0.35%	19.05%	4	-0.07	3	-1.64%	5	1.89%	-0.87	6
Nedgroup Investments Global Property Fund	0.01%	2	-0.65%	17.82%	6	0.00	2	0.67%	2	3.02%	0.22	2
Schroder ISF Global Cities Real Estate fund	-1.81%	4	-0.66%	19.80%	2	-0.09	5	-1.15%	4	4.63%	-0.25	4
Sesfikile BCI Global Property Fund	-1.84%	5	-1.07%	20.59%	1	-0.09	4	-0.77%	3	6.18%	-0.13	3
STANLIB Global Property	-4.50%	6	-2.14%	18.98%	5	-0.24	6	-2.36%	6	7.92%	-0.30	5
Market Statistics												
MSCI World	12.99%			16.54%		0.79						
FTSE WGBI	-0.42%			11.72%		-0.04						

International Manager Watch™ Survey

Volatility vs Return Scatterplot - Global Balanced 3 Years ended 31 December 2024

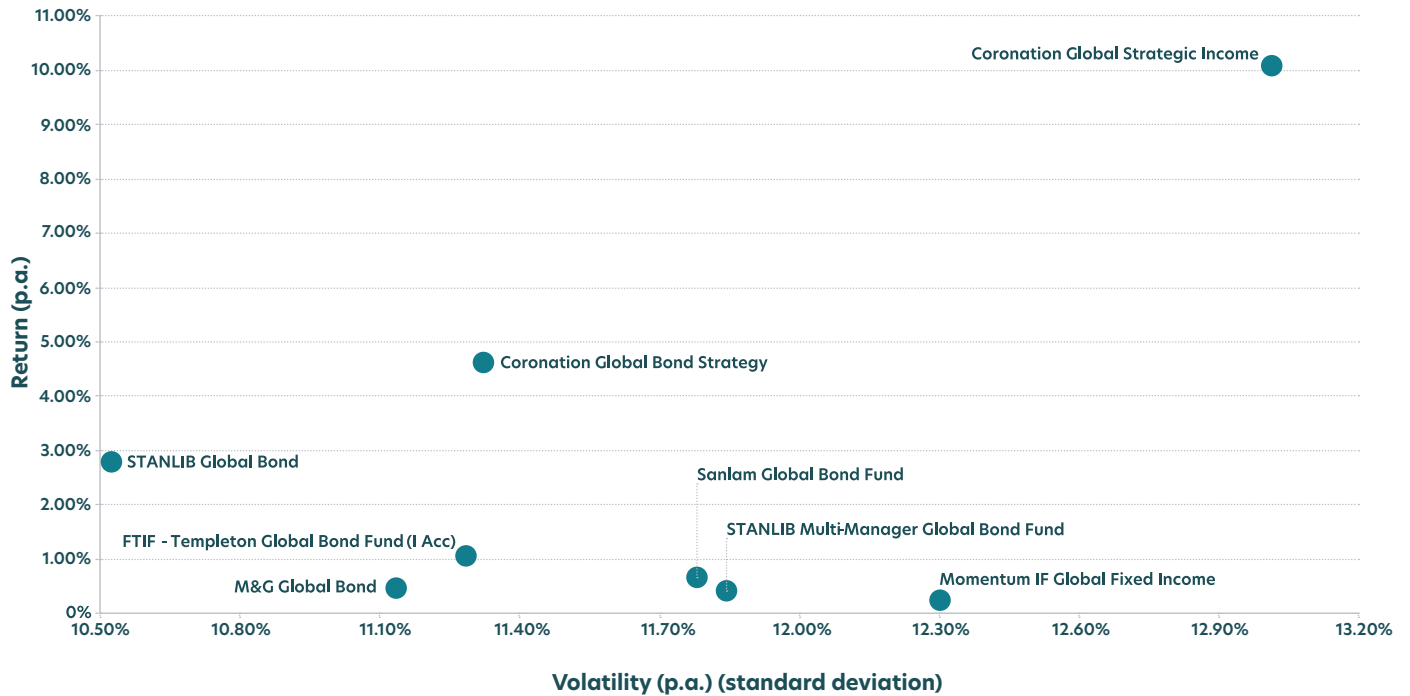


Excess Return vs Tracking Error Scatterplot - Global Balanced 3 Years ended 31 December 2024

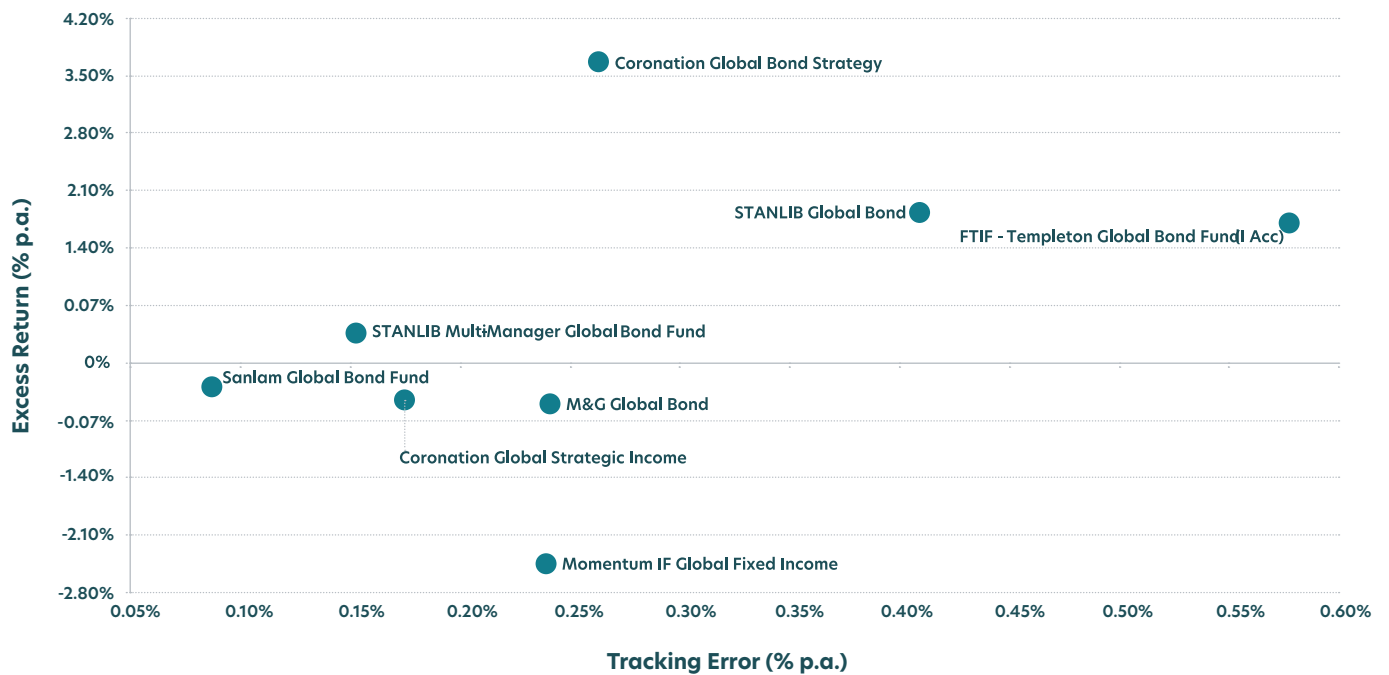


International Manager Watch™ Survey

Volatility vs Return Scatterplot - Global Bond 3 Years ended 31 December 2024

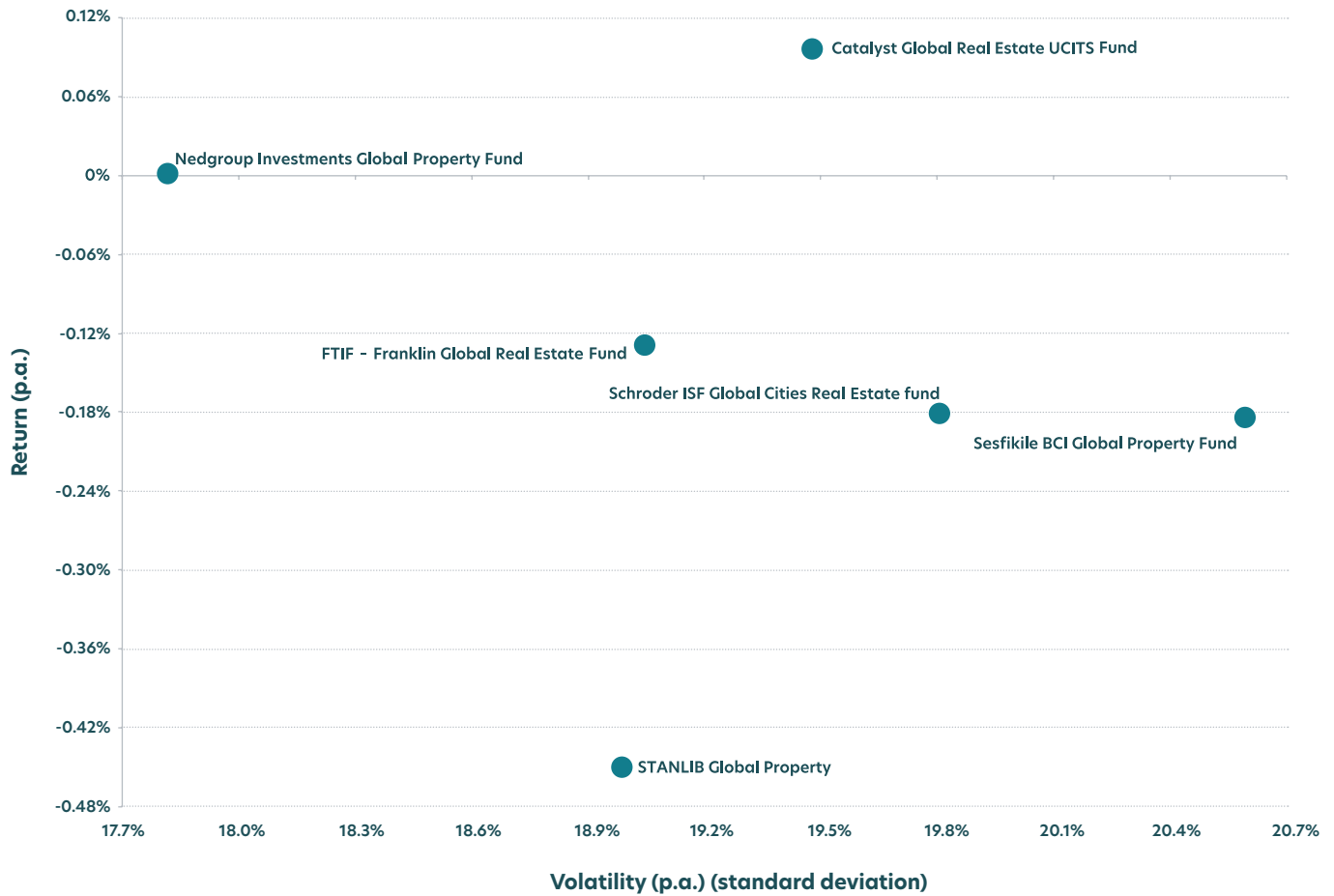


Excess Return vs Tracking Error Scatterplot - Global Bond 3 Years ended 31 December 2024

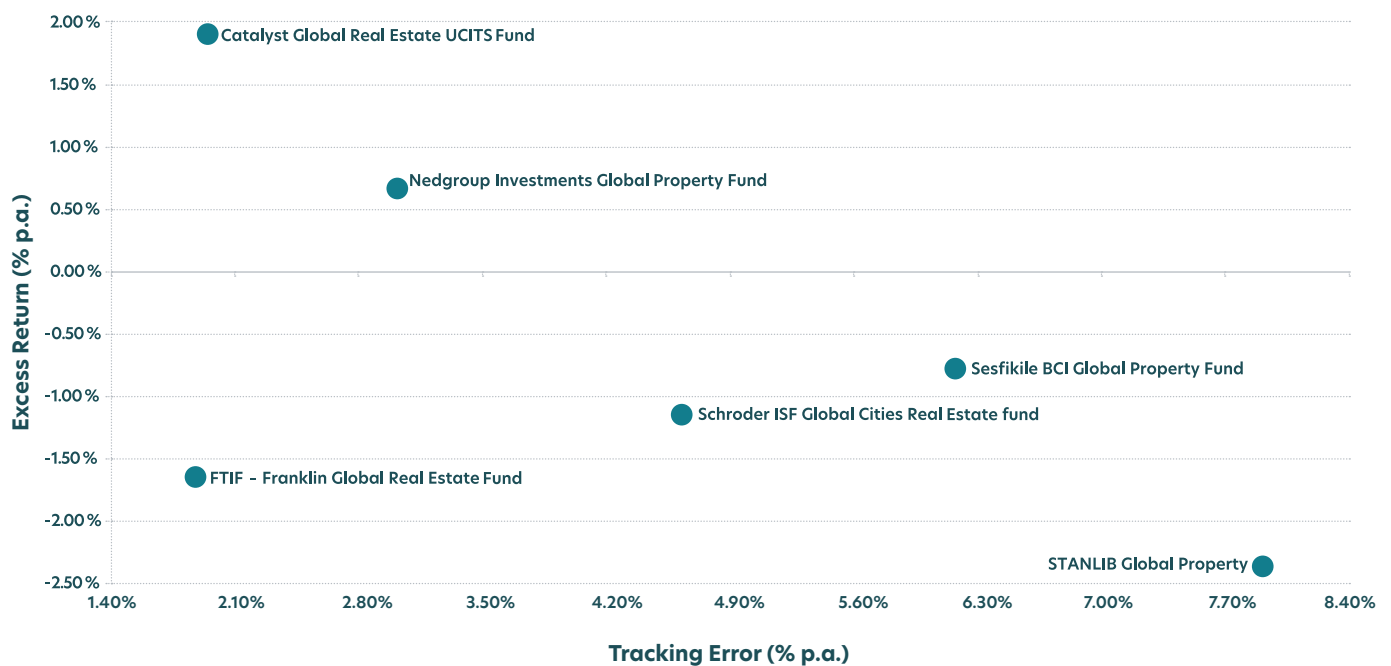


International Manager Watch™ Survey

Volatility vs Return Scatterplot - Global Property 3 Years ended 31 December 2024

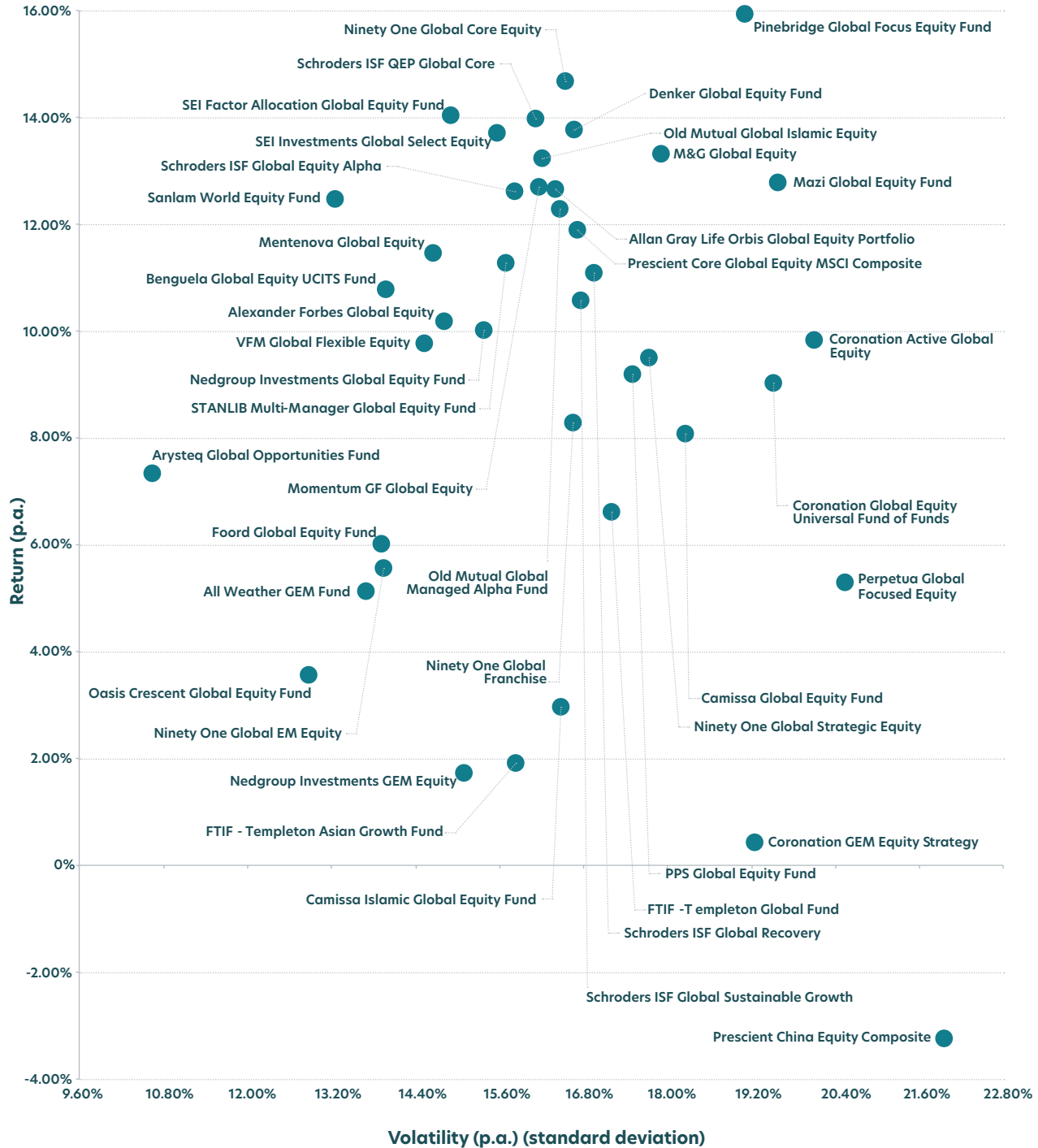


Excess Return vs Tracking Error Scatterplot - Global Property 3 Years ended 31 December 2024



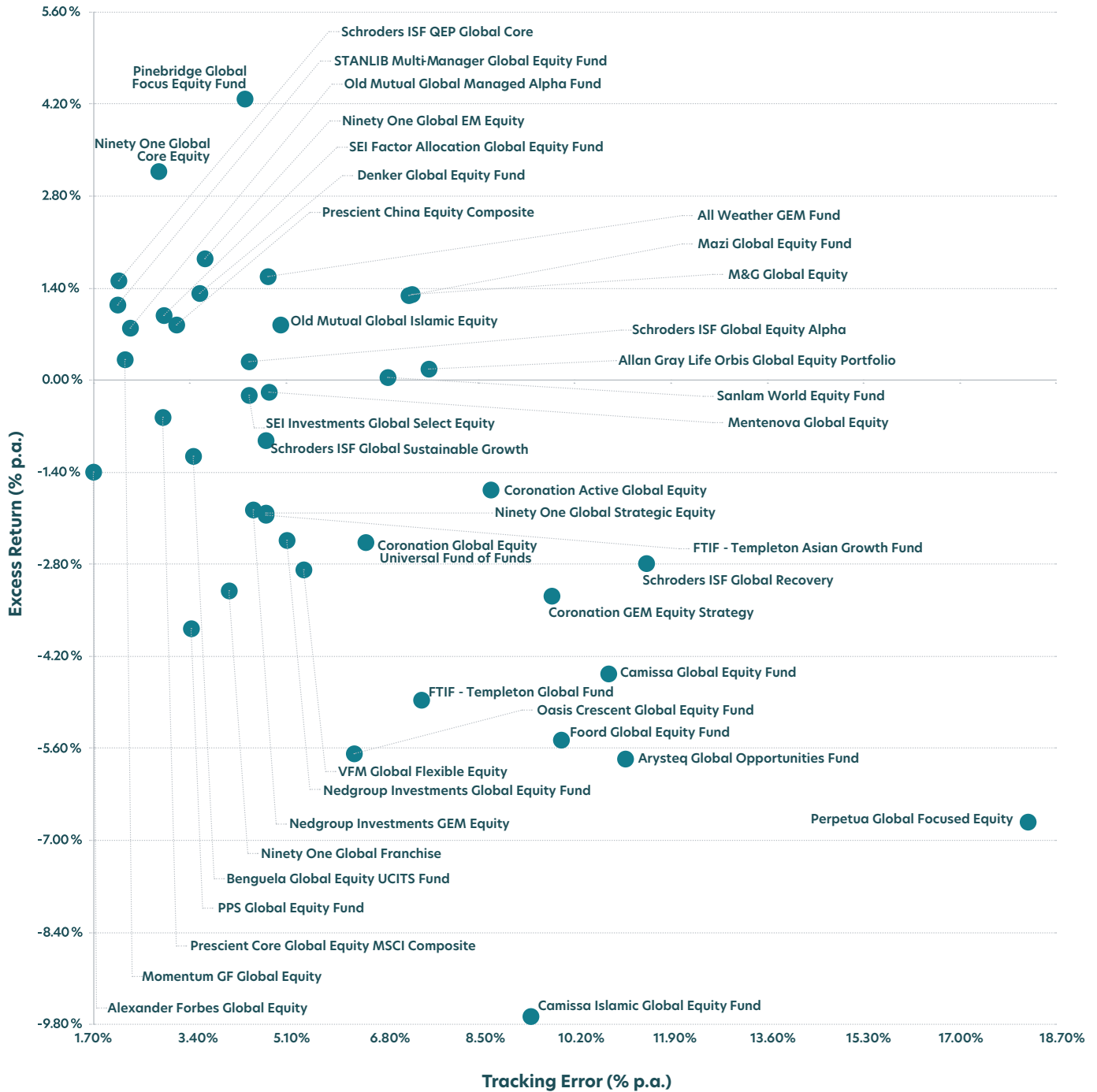
International Manager Watch™ Survey

Volatility vs Return Scatterplot - Global Equity 3 Years ended 31 December 2024



International Manager Watch™ Survey (continued)

Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 31 December 2024



Namibia Manager Watch™ Survey

Objective: The purpose of the Namibia Manager Watch™ survey is to provide clients, trustees, consultants and asset managers with objective and meaningful performance and risk comparisons of portfolios within balanced and specialist mandates.

Asset Managers	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Best Investment View Multi-Asset Class									
Alexforbes Namibia Performer	15.43%	2	11.30%	4	12.13%	2	*		3 671
Allan Gray Namibia Global Balanced	10.00%	10	12.86%	1	11.41%	4	9.66%	4	11 586
Arysteq Balanced Fund	12.69%	8	11.79%	2	*		*		106
M&G Namibian Balanced (Seg)	13.33%	7	10.67%	5	11.24%	5	9.61%	5	3 706
NAM Balanced Composite	18.31%	1	11.38%	3	13.31%	1	9.87%	3	5 190
Ninety One Namibia Balanced Composite	14.00%	4	9.43%	10	10.90%	8	9.88%	2	10 511
Ninety One Namibia Opportunity	11.27%	9	10.10%	7	11.59%	3	10.47%	1	2 507
OMIGNAM	13.83%	5	10.07%	8	10.79%	9	9.50%	6	2 502
OMIGNAM Profile Pinnacle Fund	13.38%	6	9.61%	9	11.21%	6	9.34%	7	319
Sanlam Namibia Managed Prudential Fund	14.15%	3	10.47%	6	11.10%	7	9.13%	8	366
Total Assets / Average Performance	13.59%		10.36%		11.40%		9.71%		40 464
Median Performance (Compounded)	13.75%		10.58%		11.69%		9.93%		

Statistics									
Highest	18.31%		12.86%		13.31%		10.47%		
Lowest	10.00%		9.43%		10.79%		9.13%		
Upper Quartile	14.11%		11.36%		11.59%		9.88%		
Lower Quartile	12.85%		10.08%		11.10%		9.46%		
Number of Participants	10		10		9		8		

Market Indices as at 31 December 2024									
FTSE/JSE All Share Index	13.44%		8.68%		12.16%		9.03%		
FTSE/JSE SWIX All Share Index	13.53%		8.25%		9.52%		7.12%		
FTSE/JSE Capped SWIX All Share Index	13.41%		8.50%		10.30%		*		
All Bond Index	17.18%		10.25%		9.56%		8.65%		
Short Term Fixed Interest Rate Index	8.46%		7.23%		6.17%		6.68%		
MSCI Emerging Markets (ZAR)	11.49%		4.18%		8.41%		9.25%		
MSCI World Index (ZAR)	22.99%		12.99%		18.60%		16.06%		
MSCI EFM AFRICA (ZAR)	10.93%		3.71%		7.98%		4.38%		
FTSE WGBI (ZAR)	0.23%		-0.42%		2.91%		4.43%		

Inflation									
Namibian CPI	2.93%		5.28%		4.42%		4.59%		
SA Headline Inflation	2.93%		5.27%		4.89%		4.92%		

*No performance history

Namibia Manager Watch™ Survey

Objective: The purpose of the Namibia Manager Watch™ survey is to provide clients, trustees, consultants and asset managers with objective and meaningful performance and risk comparisons of portfolios within balanced and specialist mandates.

Asset Managers	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Combined Conservative Multi-Asset Class									
Allan Gray Namibia Stable Fund	10.79%	7	11.56%	4	10.09%	4	*		390
Arysteq Real Return Fund	13.06%	2	12.18%	2	*		*		150
Capricorn Stable Fund	11.81%	5	13.50%	1	10.74%	1	*		2 824
M&G Namibian Inflation Plus +4%	11.59%	6	10.51%	5	10.00%	6	8.85%	3	2 107
NAM Coronation Balanced Defensive Fund	12.60%	4	10.24%	6	10.34%	3	8.89%	2	204
OMIGNAM Profile Capital	10.55%	8	8.90%	8	9.71%	7	8.77%	4	27
Sanlam Namibia Inflation Linked Fund	12.72%	3	10.05%	7	10.01%	5	9.29%	1	2 458
Standard Bank Namibia Inflation Plus Fund	13.06%	1	11.71%	3	10.46%	2	8.38%	5	624
Total Assets / Average Performance	12.01%		10.92%		9.91%		8.67%		8 784
Median Performance (Compounded)	11.94%		10.47%		9.75%		8.74%		

Combined Unit Trust Multi-Asset Class									
Allan Gray Namibia Balanced Fund	9.72%	5	12.58%	1	11.55%	2	9.90%	1	4 931
M&G Namibian Balanced Fund (Pooled)	13.31%	4	10.66%	3	11.17%	3	9.54%	4	1 278
NAM Coronation Balanced Plus Fund	17.77%	1	11.40%	2	13.19%	1	9.70%	3	1 343
Ninety One Namibia Managed Fund	13.99%	3	9.41%	4	10.89%	4	9.84%	2	5 443
Standard Bank Namibia Managed Fund	14.18%	2	8.99%	5	9.98%	5	8.68%	5	197
Total Assets / Average Performance	13.78%		10.08%		10.36%		9.11%		13 192
Median Performance (Compounded)	12.64%		9.58%		10.50%		9.24%		

Combined Conservative Multi-Asset Class Statistics									
Highest	13.06%		13.50%		10.74%		9.29%		
Lowest	10.55%		8.90%		9.71%		8.38%		
Upper Quartile	12.80%		11.83%		10.40%		8.89%		
Lower Quartile	11.39%		10.19%		10.01%		8.77%		
Number of Participants	8		8		7		5		

Combined Unit Trusts Multi-Asset Class Statistics									
Highest	17.77%		12.58%		13.19%		9.90%		
Lowest	9.72%		8.99%		9.98%		8.68%		
Upper Quartile	14.18%		11.40%		11.55%		9.84%		
Lower Quartile	13.31%		9.41%		10.89%		9.54%		
Number of Participants	5		5		5		5		

* No performance history

Namibia Manager Watch™ Survey

Objective: The purpose of the Namibia Manager Watch™ survey is to provide clients, trustees, consultants and asset managers with objective and meaningful performance and risk comparisons of portfolios within balanced and specialist mandates.

Asset Managers	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Fixed Income									
Money Market									
Alexforbes Namibia Banker	9.18%	6	8.09%	5	7.12%	5	7.75%	3	495
Arysteq Money Plus Fund	9.79%	2	8.82%	1	7.90%	1	*		1 361
Capricorn Enhanced Cash	9.19%	5	8.22%	4	7.48%	2	8.05%	1	4 613
Capricorn Investment Fund	9.15%	7	8.03%	6	6.98%	7	7.62%	5	12 717
Lebela Money Market Fund (Aluwani)	9.25%	4	*		*		*		346
NAM Coronation Money Market Fund	8.88%	9	7.88%	8	6.72%	9	*		825
Pointbreak Institutional Money Fund	9.04%	8	7.90%	7	6.98%	6	7.63%	4	12 553
Prescient Namibian Money Market Composite	8.81%	10	7.79%	9	6.94%	8	7.35%	7	150
SIM Namibia Floating Rate fund	9.75%	3	8.31%	3	7.21%	3	7.87%	2	648
Standard Bank Namibia Cash Plus Fund	9.80%	1	8.39%	2	7.13%	4	7.62%	6	1 697
Total Assets / Average Performance	9.28%		8.17%		7.18%		7.65%		35 405
Median Performance (Compounded)	9.24%		8.09%		7.11%		7.64%		

Mixed Fixed Interest									
Arysteq Bond Fund	15.43%	2	*		*		*		135
Ashburton Income fund	12.57%	3	12.85%	2	10.34%	2	*		824
Capricorn Bond Fund	15.57%	1	14.28%	1	11.99%	1	10.34%	1	1 388
Capricorn High Yield Fund	9.88%	9	9.19%	6	8.23%	5	8.76%	2	5 193
Lebela Income Fund (Aluwani)	11.50%	4	*		*		*		610
NAM Coronation Strategic Income Fund	10.99%	7	9.49%	4	8.23%	4	8.49%	5	822
Ninety One Namibia High Income Fund	10.18%	8	9.74%	3	8.50%	3	8.62%	3	351
Sanlam Namibia Active Fund	11.29%	5	9.07%	7	7.92%	7	8.32%	6	1 074
Standard Bank Namibia Income Fund	11.12%	6	9.20%	5	8.00%	6	8.51%	4	1 212
Total Assets / Average Performance	12.32%		10.91%		9.37%		9.09%		47 014
Median Performance (Compounded)	11.27%		10.20%		8.93%		8.84%		

Money Market Statistics									
Highest	9.80%		8.82%		7.90%		8.05%		
Lowest	8.81%		7.79%		6.72%		7.35%		
Upper Quartile	9.63%		8.31%		7.21%		7.81%		
Lower Quartile	9.07%		7.90%		6.98%		7.62%		
Number of Participants	10		9		9		7		

Mixed Fixed Interest Statistics									
Highest	15.57%		14.28%		11.99%		10.34%		
Lowest	9.88%		9.07%		7.92%		8.32%		
Upper Quartile	12.57%		11.30%		9.42%		8.72%		
Lower Quartile	10.99%		9.19%		8.11%		8.49%		
Number of Participants	9		7		7		6		

*No performance history

Namibia Manager Watch™ Survey - Combined Best Investment View

Risk vs Return (Calculated on 3 year performance returns)

Asset Managers	3 Years (p.a.)	Rank	3 Years Risk (Volatility)	Rank	Return / Risk	Rank
Risk vs Return (calculated on 3 year performance returns)						
Alexforbes Namibia Performer	11.30%	4	8.10%	9	1.40	4
Allan Gray Namibia Global Balanced	12.86%	1	6.25%	2	2.06	1
Arysteq Balanced Fund	11.79%	2	6.20%	1	1.90	2
M&G Namibian Balanced (Seg)	10.67%	5	7.67%	6	1.39	5
NAM Balanced Composite	11.38%	3	9.77%	10	1.17	10
Ninety One Namibia Balanced Composite	9.43%	10	7.10%	4	1.33	7
Ninety One Namibia Opportunity	10.10%	7	7.06%	3	1.43	3
OMIGNAM	10.07%	8	7.69%	7	1.31	8
OMIGNAM Profile Pinnacle Fund	9.61%	9	7.58%	5	1.27	9
Sanlam Namibia Managed Prudential Fund	10.47%	6	7.84%	8	1.34	6

Statistics						
Highest	12.86%		9.77%		2.06	
Upper Quartile	11.36%		7.81%		1.42	
Median	10.57%		7.62%		1.36	
Average	10.77%		7.53%		1.46	
Lower Quartile	10.08%		7.07%		1.31	
Lowest	9.43%		6.20%		1.17	
Number of participants	10		10		10	

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Namibia Manager Watch™ Survey - Combined Best Investment View

Risk vs Return Scatterplot on Best Investment View Namibia Manager Watch – 3 Years ended 31 December 2024



Africa Manager Watch™ Survey

Objective: The funds in this survey are comprised of actively managed African equity assets. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa.

Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

Performance Data In Rands (R) to the end of December 2024

Investment Managers		Benchmark Discription	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Year		5 Year		Calendar Year			
				Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2023	2022	2021	Rank
Africa Equity including SA																			
Allan Gray Africa Equity Fund	MSCI EFM Africa Index		4 464	-0.40%		4.33%		10.88%		13.93%		0.07%		43.32%		0.07%	43.32%		2.99%
Total				4 464															
Africa Equity excluding SA																			
Allan Gray Africa ex-SA Fund Limited	MSCI EFM Africa-ex SA (Prior Nov 2023 the benchmark was Standard Bank Africa Total Return Index)		7 402	3.24%	7	4.96%	4	12.50%	1	18.45%	2	-5.43%	4	44.92%	2				
	Coronation Africa Frontiers Strategy	ICE LIBOR USD 3-Month	6 412	26.99%	3	2.70%	6	8.60%	5	4.47%	8	-18.35%	7	41.83%	3				
Laurium Limpopo Africa Fund	50% MSCI Africa ex-SA Index / 50% S&P All Africa ex-SA Capped Index		3 559	32.49%	2	11.07%	1	8.82%	4	13.14%	4	-8.59%	5	18.43%	9				
	M&G Africa ex South Africa	MSCI EFM Africa Net ex South Africa + Nigeria	9 507	0.92%	9	-1.45%	8	2.74%	8	14.07%	3	-16.85%	6	23.98%	6				
Mazi Prime Africa Equity fund	MSCI EFM Africa ex SA		1 558	6.22%	6	-1.28%	7	2.64%	9	-6.71%	9	-2.92%	3	23.00%	7				
OMIG African Frontiers	MSCI EFM Africa ex SA		5 022	34.98%	1	4.73%	5	7.80%	6	10.19%	5	-22.78%	9	29.87%	5				
Sanlam African Equity Fund	MSCI EFM Africa ex SA		1 491	17.03%	4	6.51%	3	10.60%	3	6.05%	7	-2.64%	2	36.49%	4				
Steyn Capital Africa Fund	MSCI EFM Africa ex SA		3 089	11.29%	5	10.31%	2	11.79%	2	19.83%	1	0.66%	1	45.78%	1				
Visio Metsi Segregated Portfolio	MSCI EFM Africa ex SA		536	2.11%	8	-3.72%	9	2.91%	7	7.32%	6	-18.57%	8	20.59%	8				
Total			38 576																
Africa Bond/Fixed Income																			
Allan Gray Africa Bond Fund	J.P. Morgan GBI-EM Global Diversified Index until 31 December 2020. FTSE 3 Month US T Bill + 4% Index thereafter.		6 013	15.21%	2	11.48%	1	12.22%	1	24.79%	2	-3.64%	1	13.89%	1				
Laurium Africa Bond Fund	Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index in USD		922	13.74%	3	8.08%	2	9.65%	2	19.93%	3	-7.44%	2	8.49%	2				
Old Mutual African Frontiers Flexible Income Fund	Standard Bank Africa ex South Africa Sovereign Bond Total Return Index		489	16.64%	1	*		*		27.39%	1	*		*					
Total			7 424																
* No performance history																			
Market Indices & Statistics																			
MSCI EFM Africa				10.93%		3.71%		7.98%		18.04%		-14.81%		5.89%					
MSCI EFM Africa-ex SA				1.85%		-0.94%		3.20%		14.97%		-16.98%		20.44%					
MSCI Emerging Markets				11.49%		4.18%		8.41%		18.51%		-14.43%		6.24%					
S&P All Africa				0.34%		2.87%		6.32%		4.74%		3.58%		20.01%					
S&P All Africa-ex SA				2.09%		-2.34%		3.15%		4.26%		-12.49%		19.80%					
S&P Pan Africa				3.90%		2.01%		3.00%		6.06%		-3.68%		15.39%					
S&P Pan Africa-ex SA				-11.13%		-5.22%		-0.28%		14.22%		-16.12%		19.49%					

Africa Manager Watch™ Survey

Objective: The funds in this survey are comprised of actively managed African equity assets. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa.

Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

Risk vs Return (Calculated on 3 year performance returns)

Investment Managers	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Africa Equity including SA												
Allan Gray Africa Equity Fund	4.33%		6.24%	18.64%		23.23%		-1.91%		24.40%	-0.08	

Africa Equity excluding SA												
Allan Gray Africa ex-SA Fund Limited	4.96%	4	2.41%	21.53%	6	23.05%	5	2.55%	5	19.84%	0.13	5
Coronation Africa Frontiers Strategy	2.70%	6	10.05%	23.66%	9	11.41%	6	-7.35%	9	20.10%	-0.37	9
Laurium Limpopo Africa Fund	11.07%	1	4.24%	17.22%	2	64.29%	1	6.83%	3	12.05%	0.57	3
M&G Africa ex South Africa	-1.45%	8	-0.94%	21.89%	7	-6.62%	8	-0.51%	7	6.72%	-0.08	7
Mazi Prime Africa Equity fund	-1.28%	7	-0.94%	23.16%	8	-5.53%	7	-0.34%	6	11.98%	-0.03	6
OMIG African Frontiers	4.73%	5	-0.94%	19.26%	4	24.55%	4	5.67%	4	19.30%	0.29	4
Sanlam African Equity Fund	6.51%	3	-2.04%	16.20%	1	40.19%	3	8.55%	2	14.74%	0.58	2
Steyn Capital Africa Fund	10.31%	2	-0.94%	17.36%	3	59.42%	2	11.25%	1	15.43%	0.73	1
Visio Metsi Segregated Portfolio	-3.72%	9	-0.94%	19.89%	5	-18.72%	9	-2.79%	8	8.81%	-0.32	8

Africa Bond/Fixed Income												
Allan Gray Africa Bond Fund	11.48%	1	14.26%	10.60%	1	108.30%	1	-2.79%	2	12.78%	-0.22	1
Laurium Africa Bond Fund	8.08%	2	9.37%	13.19%	2	61.29%	2	-1.29%	1	4.62%	-0.28	2

Market statistics												
MSCI EFM Africa	3.71%			14.12%		26.28%						
MSCI EFM Africa-ex SA	-0.94%			19.20%		-4.89%						
MSCI Emerging Markets	4.18%			14.10%		29.62%						
S&P All Africa	2.87%			12.35%		23.23%						
S&P All Africa-ex SA	-2.34%			13.30%		-17.59%						
S&P Pan Africa	2.01%			11.69%		17.15%						
S&P Pan Africa-ex SA	-5.22%			19.48%		-26.80%						

Africa Equity excluding SA												
Highest	11.07%		10.05%	23.66%		64.29%		11.25%		20.10%	0.73	
Lowest	-3.72%		-2.04%	16.20%		-18.72%		-7.35%		6.72%	-0.37	
Upper Quartile	6.51%		2.41%	21.89%		40.19%		6.83%		19.30%	0.57	
Lower Quartile	-1.28%		-0.94%	17.36%		-5.53%		-0.51%		11.98%	-0.08	
Number of Participants	9		9	9		9		9		9	9	

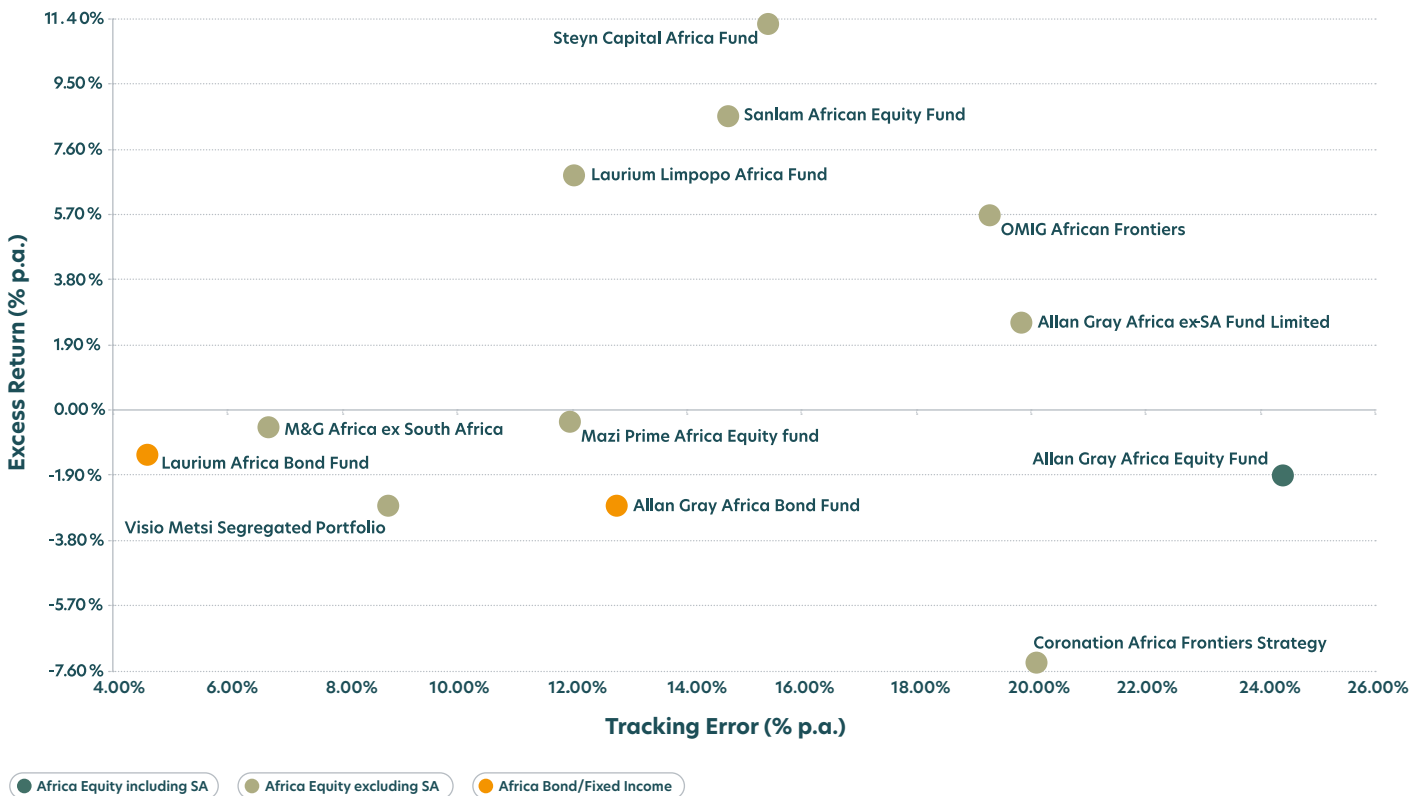
Africa Bond/Fixed Income												
Highest	11.48%		14.26%	13.19%		108.30%		-1.29%		12.78%	-0.22	
Lowest	8.08%		9.37%	10.60%		61.29%		-2.79%		4.62%	-0.28	
Upper Quartile	10.63%		13.04%	12.54%		96.55%		-1.67%		10.74%	-0.23	
Lower Quartile	8.93%		10.60%	11.24%		73.04%		-2.41%		6.66%	-0.26	
Number of Participants	2		2	2		2		2		2	2	

Africa Manager Watch™ Survey

Volatility vs Return scatterplot - Including SA and Excluding SA 3 Years ended 31 December 2024



Excess Return vs Tracking Error scatterplot - Including SA and Excluding SA 3 Years ended 31 December 2024





Mpho Molopyane
Alexforbes Chief Economist

2025 Outlook: Murky

Key themes

Globally:

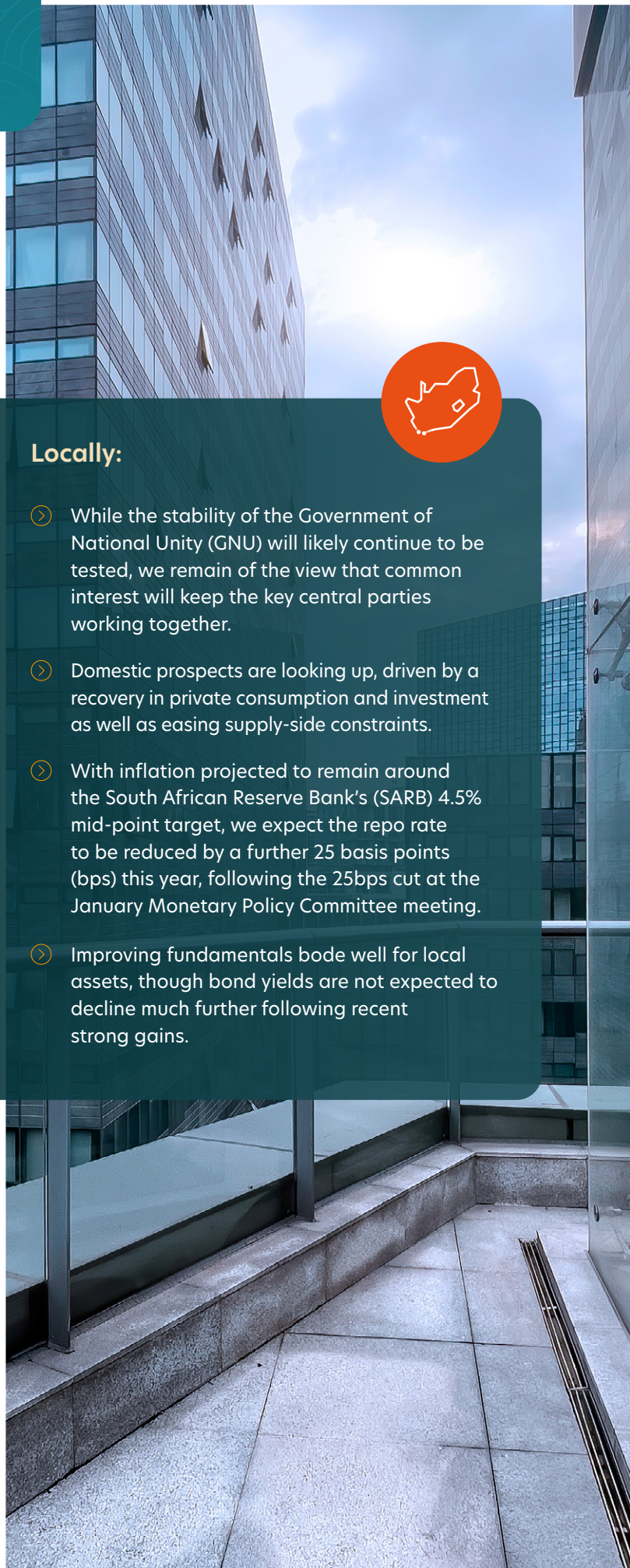
- The 2025 outlook is murky, with significant policy changes on the horizon from the new United States (US) administration.
- Nonetheless, we expect slowing but still solid global growth, with wide variations and a non-zero chance of a US recession.
- We anticipate the disinflation trend to continue and central banks to ease policy rates gradually towards neutral or below neutral where growth is weaker.
- There is a high degree of uncertainty around the outlook, with risks tilted to the downside.
- Global equity returns will likely be supported by an improvement in earnings, however, returns could be challenged by rich valuations. Meanwhile, fiscal policy changes under newly-elected governments could push bond yields higher.

Locally:

- While the stability of the Government of National Unity (GNU) will likely continue to be tested, we remain of the view that common interest will keep the key central parties working together.
- Domestic prospects are looking up, driven by a recovery in private consumption and investment as well as easing supply-side constraints.
- With inflation projected to remain around the South African Reserve Bank's (SARB) 4.5% mid-point target, we expect the repo rate to be reduced by a further 25 basis points (bps) this year, following the 25bps cut at the January Monetary Policy Committee meeting.
- Improving fundamentals bode well for local assets, though bond yields are not expected to decline much further following recent strong gains.

Prospects for the year 2025

The 2025 outlook is murky, with material policy changes on the horizon from the new US administration. While we are clear which policies are likely to be prioritised during Trump's second term in office, there remains uncertainty over the timing and extent to which his election campaign policies will be implemented.



Moreover, it is also unclear what retaliatory measures other nations will enforce in response to Trump's protectionist policies. This makes it challenging to calibrate the impact of the anticipated policy shifts.

Our baseline view is that we are likely to see major policy announcements with tamer policies than those campaigned on being implemented to avert an adverse supply shock. Tariffs are likely to be scaled and scoped on a product-by-product basis, with tight immigration controls aimed at curbing significant flows rather than large-scale deportations. Policy implementation is also expected to be slow, given legislative complexities and the slim majority the Republicans have in Congress.

The rationale for our view is that large-scale and widespread tariffs would also hurt US industries that rely on intermediate imported goods in their production. Moreover, excessive tariffs would increase the price of imported goods and be inflationary, which would go against Trump's election campaign promises to lower high living costs. However, even in our middle-of-the-road scenario, we still expect higher tariffs and tighter immigration controls, which are likely to induce a supply shock and be inflationary. The negative shock is likely to be tempered by expansionary fiscal policies and deregulation.

Slowing but still solid global growth amid wide dispersions

Overall, this leaves us with slowing but still solid global growth amid wide dispersions in performance, with a non-zero risk of a US recession. In the January World Economic Outlook (WEO), the International Monetary Fund (IMF) said it expects global output to expand by 3.3% in 2025 and 2026, which is more-or-less in line with 2024's 3.2% growth. However, at 3.3%, the pace of expansion is below the historical 2000- 2019 average of 3.7%.

Among advanced economies, growth in the US is expected to remain robust, averaging 2.7% in 2025, slightly softer than the 2024 estimate of 2.8%. Employment gains remain volatile, though the three-months- moving average (3mma) and wage growth still points to a cooling labour market. This should continue to support growth, albeit with some

softening expected. Growth in the euro area and the UK is expected to gradually increase to 1.0% and 1.6%, respectively, supported by lower inflation and easier financial conditions. In the UK, the fiscal impulse is also expected to be positive, driven by higher government spending as outlined in last year's October budget.

Growth in emerging markets is expected to be steady just above 4% over 2025-2026 and around 4.5% in China. The overall outlook for China remains relatively unchanged, with growth expected to maintain a downward trajectory due to mounting external headwinds and lacklustre domestic demand as the ongoing correction in the property sector continues to weigh on sentiment. We expect authorities to focus on stabilising growth around 4.5-5%, rather than reflating the economy.

Table 1: Economic growth and inflation forecasts

	Economic growth				Headline inflation			
	2023	2024	2025	2026	2023	2024	2025	2026
Global	3.3	3.2	3.3	3.3	6.7	5.7	4.2	3.5
DMs	1.7	1.7	1.9	1.8	4.6	2.6	2.1	2.0
US	2.9	2.8	2.7	2.1	4.1	3.0	1.9	2.1
Euro area	0.4	0.8	1.0	1.4	5.4	2.4	2.0	2.0
UK	0.3	0.9	1.6	1.5	7.3	2.6	2.1	2.0
EMDEs	4.4	4.2	4.2	4.3	8.1	7.8	5.6	4.5
Brazil	3.2	3.7	2.2	2.2	4.6	4.3	3.6	3.1
Russia	3.6	3.8	1.4	1.2	5.9	7.9	5.9	4.0
India	8.2	6.5	6.5	6.5	5.4	4.4	4.1	4.1
China	5.2	4.8	4.6	4.5	0.2	0.4	1.7	2.0
South Africa	0.7	0.8	1.5	1.6	5.9	4.4	4.5	4.5

Sources: IMF WEO January 2025 and IMF WEO October 2024 Database

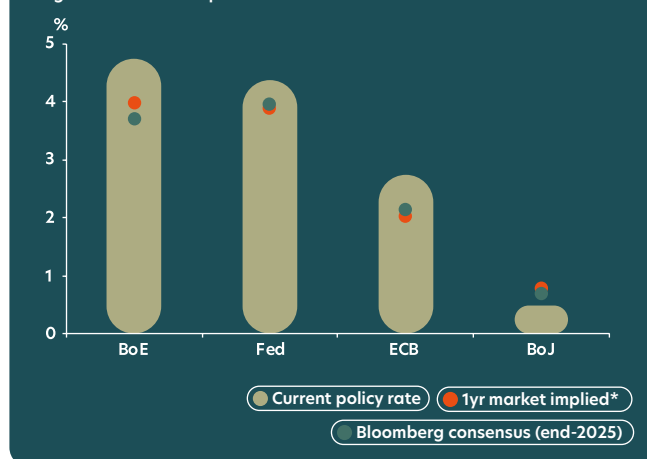
Monetary policy easing still on the cards as disinflation continues

On the inflation side, the disinflation trend is expected to continue as labour markets and wage growth continue to ease. However, the pace of decline is expected to be even slower, with inflation remaining sticky above central bank targets in major advanced economies. Headline inflation in the US is projected to average 2.6% in 2025 and 2026, down from 3.0% in 2024. In the Eurozone and the UK, inflation is expected to average 2.1% and 2.5%, respectively in 2025 before easing further to 2.1% and 2.0%, respectively in 2026.

While inflation is projected to remain sticky above the 2% target, we expect central banks in major economies to continue with monetary policy normalisation,

easing policy rates gradually towards neutral or below neutral where growth is weaker. With the US economy still firing on all cylinders, we expect the US Fed to pause the easing cycle in the first half of 2025 and cut by 50bps in the second half of the year. In Europe, following the 25bps cut in January, we expect the ECB to likely ease rates by an additional 75bps in 2025 to support growth. The BoE on the other hand, is likely to continue cutting gradually, easing by about 50-75bps in 2025 as it balances growth and inflation risks. The BoJ remains an outlier, with a further 75bps worth of tightening expected this year. Emerging market central banks seem to have limited room for further easing, given inflation risks from currency weakness.

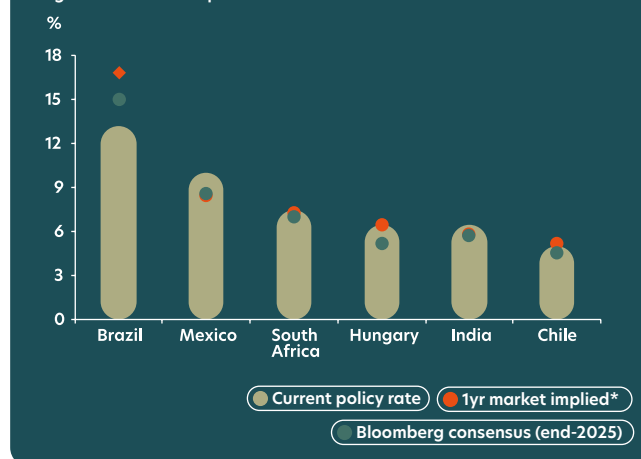
Figure 1a: DM rate expectations



Sources: Bloomberg and Alexforbes Investments

*Data as at 30 January 2025

Figure 1b: EM rate expectations



Sources: Bloomberg and Alexforbes Investments

*Data as at 30 January 2025

Domestic outlook: Growth prospects looking up

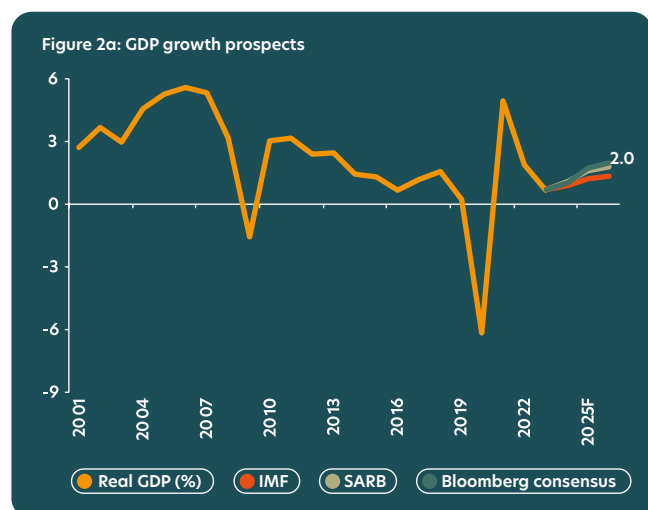
Domestic prospects are looking up. While the stability of the GNU will likely continue to be tested, we remain of the view that common interest will keep the key central parties working together. We continue to expect that the multiparty government will lead to increased oversight and a more efficiently run state, with the reform agenda enjoying support.

Improved business sentiment, along with stabilising electricity supply and greater investment prospects due to increased third-party participation in network industries, bodes well for growth. We also expect household consumption to benefit from lower inflation and interest rate cuts amid steady wage growth and employment gains. Moreover, the South African Group of Twenty (G20) presidency is likely to provide a much-needed lift to the country's tourism sector.

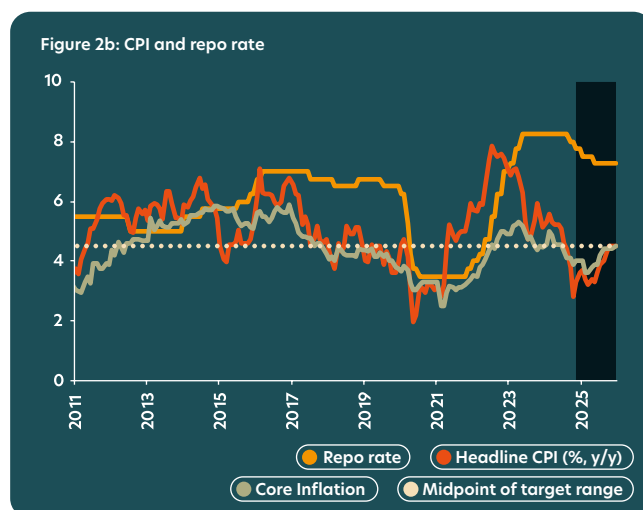
Overall, we expect real GDP growth to rise from an estimated 0.7% in 2024 to 1.5% in 2025 and further to 1.8% in 2026. Some analysts are more upbeat, expecting growth to rise above 2% this year already.

After averaging 4.4% in 2024, inflation is forecast to average 4.0% in 2025. The benign inflation outlook is premised on an expectation that food prices will remain subdued as agricultural output improves following a change in weather patterns from El Nino to La Nina. With inflation projected to remain around the SARB's 4.5% mid-point target, we expect the repo rate to be reduced by a further 25bps this year, following the 25bps cut at the January MPC meeting. This would bring the cumulative cuts to 100bps over this easing cycle.

Risks to the inflation outlook are tilted upward. Geopolitical tensions could lead to bouts of currency weakness and oil spikes, which could lift the inflation trajectory. Domestic pressures could also stem from steeper electricity tariffs and water prices as well as municipal rates and taxes. A manifestation of these risks could see the SARB cut by less than we currently anticipate. These concerns are reflected in the current market pricing of just 18bps worth of additional easing this year.



Sources: Bloomberg, IMF, Stats SA, SARB and Alexforbes Investments



Sources: Bloomberg, IMF, Stats SA, SARB and Alexforbes Investments

Progress on fiscal consolidation and exiting grey listing encouraging

Turning to the fiscal outlook, debt stabilisation remains in sight, though the unexpected bailouts for state-owned enterprises and municipalities could derail consolidation efforts. The sovereign rating outlook upgrade by Standard & Poor's (S&P) last year November is encouraging and shows progress in the right direction.

Progress on exiting the grey list has been positive, with 20 of the 22 action items required for exiting the grey list have been deemed largely or fully addressed. This leaves just two action items to resolve. Given this progress, we think there is a chance that the country can be removed from the grey list by end 2025.

Market outlook: Broadening performance opportunities amid risks

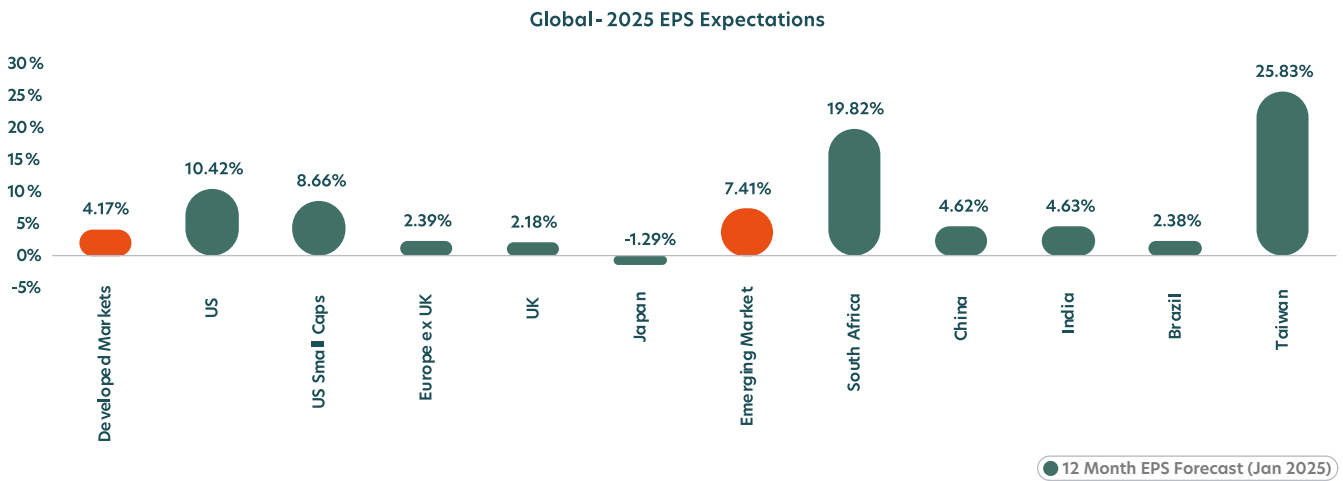
Investors have to contend with heightened trade policy uncertainty and geopolitical tensions and thereby market volatility. Extreme policy shifts in the US could induce a much more severe supply and inflation shock on the global economy, while emerging markets remain vulnerable to the risk of a more pronounced economic slowdown in China. Notwithstanding, the macroeconomic outlook points to a still supportive environment for risk assets, with broadening performance opportunities as interest rates further decline.



Equity returns could be challenged by rich valuations

Global equity returns will likely be supported by an improvement in the level of earnings growth and dividends. However, returns could be challenged by rich valuations (that are above long-term averages) in some regions. The outlook for global fixed-income assets is less optimistic. While declining short-term interest rates could help drive yields lower, recent government changes following elections suggest that some countries may adopt expansionary fiscal policies, which could push yields higher. Improving fundamentals bode well for local assets, though bond yields are not expected to fall by much more following recent strong gains.

Figure 3: Earnings expectations



Sources: Bloomberg and Alexforbes Investments

*Data as at 30 January 2025



US dollar likely facing a year of two halves

On the currency front, the US dollar is expected to experience a year of two halves. It is likely to remain strong in the first half as the US Fed pauses easing, widening interest rate differentials with much of the developed world. This, coupled with trade tensions, is expected to support dollar strength. However, as the US Fed resumes easing in the second half, a declining interest rate environment is likely to be bearish for the US dollar, with mild depreciation anticipated later in the year.

Trade policy uncertainty and geopolitical tensions positive for gold

Industrial commodities are expected to remain flat due to lacklustre demand, while oil prices have to contend with increasing supply. The outlook for gold remains bullish, with the metal likely to benefit from geopolitical tensions and continued central bank buying.

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ESG Research

Thirty years of responsible investing: Risk, return, politics and market realities of 2025

The evolution of responsible investing

Over the past three decades, responsible investing has shifted from a niche practice to a core investment philosophy. Initially rooted in exclusionary screening—where investors avoided so-called ‘sin stocks’ like tobacco and firearms—responsible investing has evolved into a sophisticated framework integrating environmental, social and governance (ESG) factors into investment decisions.

By the early 2000s, ESG analysis became more mainstream, bolstered by regulatory frameworks, investor advocacy and landmark initiatives like the United Nations’ Principles for Responsible Investment (PRI). South Africa, a pioneer in responsible investing, introduced key regulations in Pension Fund management, Regulation 28, which emphasised ESG considerations in pension fund allocations.

The past decade has seen a surge in ESG-focused funds and impact investing strategies, along with the risk of window dressing or, as it is aptly termed, greenwashing. Banks have innovated with sustainability-linked finance products as companies gear their balance sheets for a sustainable growth path.

Yet, despite prying its way into mainstream investment finance, responsible investing has faced significant tensions around its implementation. Particularly around the risk-return trade-off and ideological narratives that complicate integration.

Market risk, return and the ESG pricing challenge

From an investment standpoint, the central concern for asset managers remains the risk-return dynamic. Traditional financial theory asserts that markets efficiently price risk by incorporating all available information into asset valuations. However, ESG risks—particularly climate risk and governance failures—often challenge this assumption due to their complex, long-term nature.

For example,

climate transition risks - such as stranded assets in fossil fuel industries - are still not fully priced into markets, leading to potential misallocations of capital.

Hard-nosed investors prefer to continue investing the way they always have, ignoring or even denying such risks. Such an attraction to arbitrage and excesses at all costs has contributed to significant changes in the policy landscape, often rolling back progress on climate change.

The mantra

‘What gets measured, gets managed’
(Peter Drucker) comes to mind.

Similarly, social risks—such as labour disputes or regulatory crackdowns on diversity policies – are difficult to quantify but can have material financial consequences. Proponents argue that this focus on social issues was necessary due to the consequences of late-stage capitalism. Yet, because these risks often manifest over longer horizons, markets tend to discount them in favour of short-term earnings momentum. In fairness, there has been a rollback of diversity and inclusion practices as the terms have been distorted.



The role of ideological narratives in ESG disclosure

A significant headwind to ESG integration has been the increasing politicisation of responsible investing. In the US, for instance, ESG has become a flashpoint in political discourse, with some states outright banning its use in public pension funds, citing concerns over 'woke capitalism'. When companies promote progressive social causes primarily as a marketing strategy – rather than to remove glass ceilings or barriers to entry—there is often an element of profiteering, benefitting a select elite without meaningful change and sometimes even through discriminatory practices. Ideological pushback often stems from the perception that ESG practices impose non-financial objectives on markets, distorting capital allocation.

Could this be a market correction mechanism at play?

Research suggests that college entry requirements and corporate diversity initiatives have, paradoxically, resulted in discriminatory practices and at the exclusion of merit.



Investors who integrate ESG factors are often accused of compromising returns for ethical considerations, but this overlooks the reality that ESG integration is fundamentally about managing risk-adjusted returns. Evidence suggests that companies with strong ESG credentials demonstrate lower volatility, better risk mitigation and more resilient financial performance in downturns. However, this is not a one-size-fits-all outcome, as sectoral dynamics, policy shifts and market timing all play critical roles.

Critics argue that ESG frameworks are inconsistent, with some rating agencies assigning wildly different scores to the same companies. Additionally, the inclusion of subjective elements—such as board diversity quotas or funding by corporates of political parties—raises concerns about whether ESG criteria reflect material investment factors or broader social engineering efforts.

These ideological debates risk undermining ESG's core purpose such as enhancing transparency, mitigating financial risk and improving accountability. When ESG discussions veer into culture war territory, investors lose sight of its fundamental role in identifying risks that traditional financial analysis may overlook. The challenge for asset managers is to remove moral hazard narratives from ESG investing and reposition it as a data-driven, financially material investment tool.



Responsible investing is a long-term necessity; while deregulation is a short-term political play—investors must navigate both.



The road ahead: Balancing integration with market discipline

Looking forward, responsible investing must navigate a complex terrain where financial markets, regulatory frameworks and political ideologies intersect. The focus should be on aligning ESG integration with established investment risk mechanisms rather than allowing it to be side-lined as a discretionary moral stance.

To achieve this, investors must advocate for standardised ESG disclosures, clearer materiality assessments and stronger corporate accountability mechanisms. Regulatory clarity – such as South Africa's evolving stance on ESG disclosures in pension funds – will play a key role in ensuring ESG remains an investment discipline rather than a political battleground.

In the end, responsible investing will sustain its momentum only if it demonstrates its value in managing financial risk and return. While impact investing and values-based exclusions have their place, mainstream ESG integration must focus on market efficiency, resilience and long-term risk management – not ideological positioning or social engineering.



The next decade will determine whether **responsible investing** becomes '**investing**'! Whether it can maintain its trajectory as a credible investment discipline or it becomes another casualty of market inefficiencies and political manoeuvring is worth the watch.





sasfin

Asset Managers

Take well considered risks

Sound investing is never about just one thing. We understand that the kind of investment risk you take is as important as knowing when to take it.

That's why we provide a disciplined strategy, exceptional personalised attention, and a delicate approach to balancing benefits for both you and your members to leave a lasting legacy.

All things considered



**RAGING BULL
AWARDS**

2018 | 2019 | 2020 | 2021 | 2022



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Lee Swan
Head of Sustainability,
Alexforbes

Sustainability reporting: The dawn of a new era

Sustainability reporting has evolved significantly over the past two decades—from a voluntary corporate social responsibility (CSR) exercise to a global regulatory imperative. This transformation is driven by rising stakeholder demand for transparency, growing environmental and social risks, and the need for alignment with both national and international sustainability goals. The increasing number of global disclosure frameworks marks the emergence of a new era in corporate reporting.

A global shift towards standardisation

A key milestone was the 2023 release of IFRS S1 and S2 by the International Sustainability Standards Board (ISSB). IFRS S1 outlines general requirements for sustainability-related financial disclosures, while IFRS S2 focuses on climate-related risks, aligning with the Task Force on Climate-related Financial Disclosures (TCFD). Together, these aim to establish a consistent global baseline, improving comparability and reliability of sustainability information.

While ISSB sets a financial materiality baseline, established frameworks like the Global Reporting Initiative (GRI) remain essential. GRI's focus on double materiality and stakeholder impact ensures a broader view of environmental, social and governance (ESG) issues.

In South Africa, the Johannesburg Stock Exchange (JSE) supports local alignment through its 2022 Sustainability and Climate Disclosure Guidance documents. Tailored to the local context, this guidance complements international standards and promotes practical jurisdiction-specific application.

Broadening the scope: Nature and social disclosures

Beyond climate, new disclosure frameworks are emerging to address wider sustainability issues. The Taskforce on Nature-related Financial Disclosures (TNFD) provides a structure for identifying and managing biodiversity and ecosystem-related risks, supporting integration of nature into financial planning.

The Taskforce on Inequality and Social-related Financial Disclosures (TISFD) is developing guidance to help organisations report on social dependencies, impacts and risks.

These additions to the global landscape highlight the growing recognition that sustainability risks go well beyond climate change, encompassing both environmental and social dimensions.



Regional progress

As of April 2025, many jurisdictions—representing around 55% of global GDP—have taken steps to integrate ISSB standards into their regulatory systems.

Several African jurisdictions are exploring adoption of these standards, including:

Ghana

Authorities are actively exploring integration of the standards.

Nigeria

The Financial Reporting Council (FRC) and Nigerian Exchange (NGX) launched a roadmap supporting voluntary ISSB adoption from 2024-2026, with mandatory adoption set for 2027.

Kenya

The Institute of Certified Public Accountants of Kenya (ICPAK) has expressed support for adopting ISSB standards.

South Africa

A Regulatory Impact Assessment (RIA), commissioned by the Department of Trade, Industry and Competition (the dtic) and led by Genesis Analytics, is underway to evaluate adoption pathways. Alexforbes in collaboration with the Companies and Intellectual Property Commission (CIPC) has now concluded the **Sustainability Reporting Market Sentiment Survey** aimed at gathering insight on market readiness, adoption, and implementation costs in South Africa. The findings of this survey will be published by Alexforbes in the coming months.

Regulatory simplification: The EU Omnibus Package

In February 2025, the EU introduced the **Omnibus Simplification Package**, aimed at easing regulatory burdens and enhancing competitiveness—especially for SMEs. It proposes amendments to directives such as the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), including adjusted timelines and reporting scopes to make compliance more manageable.

Conclusion

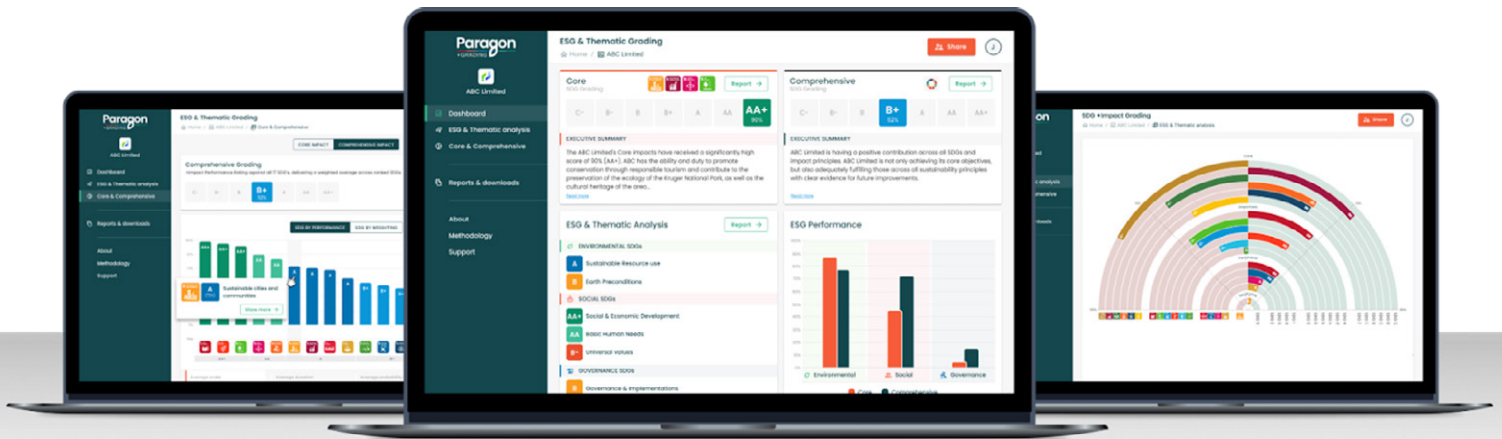
Sustainability reporting is maturing rapidly. The rise of ISSB, TNFD and TISFD signals a move towards more consistent, financially relevant disclosures. At the same time, frameworks like GRI ensure that broader stakeholder impacts are addressed. Locally, the JSE guidance offers important support for South African entities seeking to meet both domestic and international expectations.



As the landscape evolves, organisations should adopt integrated reporting strategies that draw on multiple frameworks. Staying proactive and informed is crucial—not only to ensure compliance, but to remain competitive in a sustainability-aware global market.

Paragon

+IMPACT



Is your portfolio SDG graded yet?

In a rapidly evolving investment landscape, ESG is no longer just about compliance – it's about gaining a competitive edge.

By embedding Paragon Impact's **SDG Impact Grading technology** into investment strategies, managers gain deeper insights into the real-world impact of their portfolios; enhancing risk management, enhancing reporting, and balancing sustainability impact with financial performance.

Our SDG Grading system transforms complex ESG data into actionable intelligence, enabling investors to optimise returns while aligning with global sustainability goals.

Real-world impact | Decision-useful insight

paragonimpact.com
info@paragonimpact.com



Don Andrews
Head of the Alexforbes
Investment Survey Team

Alexforbes expands Manager Watch™ series with Retail and DFM surveys

Alexforbes continues to strengthen its position as a leading provider of investment insights with the launch of its Retail Manager Watch™ and Discretionary Fund Managers (DFM) Manager Watch™ surveys. These initiatives build on the success of the Institutional Manager Watch™ series, reinforcing Alexforbes' commitment to equipping independent financial advisers (IFAs) and investors with comprehensive, up-to-date performance data.

Retail Manager Watch™ series of surveys

Launched in July 2024, the Retail Manager Watch™ series of surveys focuses on multi-asset class investments, segmented into low equity, medium equity, and high equity categories, following the Association for Savings and Investment South Africa (ASISA) guidelines. Covering 21 asset managers and 43 portfolios, the June 2024 surveys offer in-depth insights into investment strategies and risk management, helping IFAs and investors make informed decisions.

The surveys' significance is highlighted by the R574 billion in assets under management (AuM) it represents. Additional surveys on Bonds, Equity, Money Market, and Property are planned for publication.

Discretionary Fund Managers (DFM) Manager Watch™ survey

Announced in January 2025, the DFM Manager Watch™ survey introduces a structured approach to benchmarking Discretionary Fund Managers (DFMs). It categorises multi-asset portfolios into low equity, medium equity, high equity, and global-only balanced groups, with an additional global-only equities category.

The October 2024 survey featured four DFMs managing 41 portfolios with a total AuM of R45 billion. By November 2024, more DFMs will be included, expanding the survey's coverage and influence.

Strengthening industry transparency

Both surveys address key challenges in the investment industry, including performance measurement, transparency, and benchmarking. By providing detailed, structured data, Alexforbes continues to support better investment decision-making.



To be added to the Alexforbes Institutional, Retail, or DFM Manager Watch™ survey distribution lists, please email managerwatch@alexforbes.com.



Celebrating

30

years of insight, advice and impact

4

Fees

Phase four: Harvesting

After 2-3 years, the oysters are meticulously harvested and the pearls are carefully extracted.

Every investment has a maturity date, where the return is the reward for your patience.



Investment management fees

Investment management fees are intended to compensate investment managers for their time and skill to manage the assets of a fund, and are usually in the form of a percentage of the assets managed.

The main types of investment fees are annual base fees, with some funds charging an additional performance fee. Fees can be quoted on a fixed basis or a sliding scale. A fixed fee is a constant percentage fee charged irrespective of the value of the assets being managed. A sliding scale fee is a structure where the percentage fee charged reduces as the value of assets managed increases.

Alexforbes fee study

The purpose of the Alexforbes Fee Survey is to create transparency and visibility of fees charged by the investment industry for institutional pension fund mandates. The primary benefit of this survey is to provide trustees, asset consultants, and advisors with a framework to benchmark the fees that they are being charged. The data collection process involved liaising with asset managers to obtain relevant data, which was subsequently validated. The survey was conducted in November 2024 and covered twenty of the most popular pension fund mandates.

They are:

- Global Balanced, BIV, Segregated and Pooled Portfolios
- Global Absolute Return, Pooled Portfolios
- Domestic Balanced, BIV, Segregated and Pooled Portfolios
- Domestic Absolute Return, Segregated and Pooled Portfolios Class
- Domestic Equity, Segregated and Pooled Portfolios
- Domestic Property, Segregated and Pooled Portfolios
- Specialist Domestic Bond, Segregated and Pooled Portfolios
- Domestic Flexible Bond, Segregated and Pooled Portfolios
- Domestic Inflation Linked Bond, Segregated and Pooled Portfolios
- Domestic Money Market, Segregated and Pooled Portfolios



Investment management fees are intended to compensate investment managers for their time and skill to manage the assets of a fund, and are usually in the form of a percentage of the assets managed.

The managers were requested to categorise their fee structure into a standardised, sliding scale format, utilising distinct asset under management (AuM) bands:

- R0-50 million
- R51-100 million
- R101-150 million
- R151-250 million
- R251-500 million
- R500 + million

Where relevant the fee charged for international assets was collected.

Limitations of study:

- The universe was restricted to asset managers who participate in the Alexforbes surveys.
- Participation in the survey was voluntary, and therefore selection may be biased

- Historically, asset managers reported the fees for domestic and international assets within their global balanced funds separately. However, beginning in 2021 and persisting into 2022, the majority of asset managers have shifted towards reporting a total fee for their global balanced portfolios. This change complicates the comparison of international asset fees against those from prior years. The trend of consolidating fees into a total figure by asset managers has continued into 2024.
- We only received one submission for Global Absolute Return Segregated Portfolio.
- The standardisation of fees in AuM categories may not reflect an individual manager's fee scale.

Access our Manager Watch™ series of surveys [here](#).

Base Fees - Indicative Range

Multi-Asset Class Mandates

Global BIV, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.73%	2
51-100 million	0.70%	2
101-150 million	0.70%	2
151-250 million	0.63%	2
251-500 million	0.60%	2
500 + million	0.55%	2
International	0.49%	2
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.75%	0.70%
51-100 million	0.70%	0.70%
101-150 million	0.70%	0.70%
151-250 million	0.65%	0.60%
251-500 million	0.60%	0.60%
500 + million	0.60%	0.50%
International	0.68%	0.30%

Global BIV, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.86%	7
51-100 million	0.85%	7
101-150 million	0.85%	7
151-250 million	0.83%	7
251-500 million	0.82%	7
500 + million	0.81%	7
International	0.79%	7
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.01%	0.75%
51-100 million	1.01%	0.70%
101-150 million	1.01%	0.70%
151-250 million	1.01%	0.65%
251-500 million	1.01%	0.65%
500 + million	1.01%	0.60%
International	1.01%	0.40%

Global Absolute Return, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.75%	4
51-100 million	0.73%	4
101-150 million	0.71%	4
151-250 million	0.69%	4
251-500 million	0.66%	4
500 + million	0.63%	4
International	0.85%	4
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.85%	0.64%
51-100 million	0.85%	0.61%
101-150 million	0.85%	0.56%
151-250 million	0.85%	0.52%
251-500 million	0.85%	0.46%
500 + million	0.85%	0.41%
International	0.90%	0.76%

Domestic BIV, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.61%	19
51-100 million	0.62%	19
101-150 million	0.59%	19
151-250 million	0.58%	19
251-500 million	0.56%	19
500 + million	0.53%	19
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.93%	0.40%
51-100 million	0.85%	0.40%
101-150 million	0.80%	0.35%
151-250 million	0.80%	0.35%
251-500 million	0.80%	0.35%
500 + million	0.80%	0.35%

Domestic BIV, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.80%	44
51-100 million	0.79%	44
101-150 million	0.75%	44
151-250 million	0.74%	44
251-500 million	0.71%	44
500 + million	0.68%	44
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.00%	0.36%
51-100 million	0.95%	0.36%
101-150 million	0.95%	0.36%
151-250 million	0.95%	0.36%
251-500 million	0.95%	0.36%
500 + million	0.95%	0.36%

Domestic Absolute Return, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.63%	24
51-100 million	0.63%	24
101-150 million	0.62%	24
151-250 million	0.61%	24
251-500 million	0.56%	24
500 + million	0.52%	24
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.85%	0.50%
51-100 million	0.85%	0.50%
101-150 million	0.85%	0.45%
151-250 million	0.85%	0.45%
251-500 million	0.85%	0.40%
500 + million	0.85%	0.30%

Domestic Absolute Return, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.77%	25
51-100 million	0.76%	25
101-150 million	0.72%	25
151-250 million	0.70%	25
251-500 million	0.67%	25
500 + million	0.64%	25
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.00%	0.60%
51-100 million	0.95%	0.60%
101-150 million	0.95%	0.55%
151-250 million	0.95%	0.40%
251-500 million	0.95%	0.40%
500 + million	0.95%	0.30%

Base Fees - Indicative Range

Single Asset (Specialist) Mandate

Domestic Equity, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.58%	39
51-100 million	0.58%	39
101-150 million	0.55%	39
151-250 million	0.55%	39
251-500 million	0.52%	39
500 + million	0.48%	39
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.25%	0.25%
51-100 million	1.07%	0.25%
101-150 million	0.92%	0.25%
151-250 million	0.85%	0.25%
251-500 million	0.85%	0.25%
500 + million	0.85%	0.20%

Domestic Equity, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.76%	19
51-100 million	0.71%	19
101-150 million	0.69%	19
151-250 million	0.67%	19
251-500 million	0.63%	19
500 + million	0.61%	19
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.25%	0.34%
51-100 million	1.07%	0.34%
101-150 million	0.95%	0.34%
151-250 million	0.95%	0.34%
251-500 million	0.95%	0.34%
500 + million	0.95%	0.34%

Domestic Property, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.57%	5
51-100 million	0.55%	5
101-150 million	0.52%	5
151-250 million	0.49%	5
251-500 million	0.48%	5
500 + million	0.43%	5
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.75%	0.40%
51-100 million	0.70%	0.40%
101-150 million	0.70%	0.40%
151-250 million	0.65%	0.40%
251-500 million	0.65%	0.40%
500 + million	0.60%	0.35%

Domestic Property, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.88%	5
51-100 million	0.76%	5
101-150 million	0.73%	5
151-250 million	0.68%	5
251-500 million	0.66%	5
500 + million	0.63%	5
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.00%	0.75%
51-100 million	0.90%	0.65%
101-150 million	0.90%	0.55%
151-250 million	0.90%	0.45%
251-500 million	0.90%	0.45%
500 + million	0.90%	0.45%

Specialist Domestic Bond, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.35%	17
51-100 million	0.35%	17
101-150 million	0.34%	17
151-250 million	0.33%	17
251-500 million	0.32%	17
500 + million	0.28%	17
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.50%	0.25%
51-100 million	0.50%	0.25%
101-150 million	0.50%	0.25%
151-250 million	0.50%	0.25%
251-500 million	0.50%	0.25%
500 + million	0.50%	0.20%

Specialist Domestic Bond, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.45%	10
51-100 million	0.43%	10
101-150 million	0.41%	10
151-250 million	0.40%	10
251-500 million	0.39%	10
500 + million	0.37%	10
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.70%	0.30%
51-100 million	0.66%	0.30%
101-150 million	0.61%	0.25%
151-250 million	0.56%	0.25%
251-500 million	0.50%	0.25%
500 + million	0.50%	0.20%

Domestic Flexible Bond, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.38%	11
51-100 million	0.38%	11
101-150 million	0.37%	11
151-250 million	0.37%	11
251-500 million	0.35%	11
500 + million	0.33%	11
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.75%	0.27%
51-100 million	0.75%	0.27%
101-150 million	0.75%	0.24%
151-250 million	0.75%	0.24%
251-500 million	0.75%	0.21%
500 + million	0.75%	0.19%

Domestic Flexible Bond, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.47%	10
51-100 million	0.45%	10
101-150 million	0.42%	10
151-250 million	0.41%	10
251-500 million	0.40%	10
500 + million	0.37%	10
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.70%	0.32%
51-100 million	0.70%	0.32%
101-150 million	0.70%	0.29%
151-250 million	0.70%	0.29%
251-500 million	0.70%	0.26%
500 + million	0.70%	0.24%

Domestic Inflation linked Bond, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.25%	6
51-100 million	0.25%	6
101-150 million	0.24%	6
151-250 million	0.23%	6
251-500 million	0.23%	6
500 + million	0.19%	6
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.45%	0.13%
51-100 million	0.45%	0.13%
101-150 million	0.40%	0.13%
151-250 million	0.35%	0.13%
251-500 million	0.35%	0.13%
500 + million	0.30%	0.10%

Base Fees – Indicative Range (continued)

Single Asset (Specialist) Mandate

Domestic Inflation linked Bond, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.35%	2
51-100 million	0.33%	2
101-150 million	0.30%	2
151-250 million	0.28%	2
251-500 million	0.23%	2
500 + million	0.20%	2
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.45%	0.25%
51-100 million	0.45%	0.20%
101-150 million	0.40%	0.20%
151-250 million	0.35%	0.20%
251-500 million	0.30%	0.15%
500 + million	0.25%	0.15%

Domestic Money Market, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.23%	20
51-100 million	0.22%	20
101-150 million	0.21%	20
151-250 million	0.20%	20
251-500 million	0.19%	20
500 + million	0.16%	20
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.35%	0.13%
51-100 million	0.30%	0.13%
101-150 million	0.28%	0.13%
151-250 million	0.28%	0.12%
251-500 million	0.28%	0.10%
500 + million	0.25%	0.10%

Domestic Money Market, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.25%	17
51-100 million	0.23%	17
101-150 million	0.21%	17
151-250 million	0.21%	17
251-500 million	0.19%	17
500 + million	0.18%	17
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.35%	0.15%
51-100 million	0.35%	0.15%
101-150 million	0.30%	0.13%
151-250 million	0.30%	0.13%
251-500 million	0.25%	0.13%
500 + million	0.25%	0.10%

NOT EVERY OPPORTUNITY IS A GOOD ONE.

Opportunities abound. But knowing which ones will deliver to your purpose, requires understanding. We like to get to know our clients' first, before introducing them to thoroughly considered opportunities. Opportunities that recognise the importance of sustainable behaviours in generating long-term growth.

Let's chat about your sustainable growth strategies.

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Look beyond the ordinary.



VISIO



Celebrating

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years of insight, advise and impact

5

Glossary

Phase five: Pearl processing

The harvested pearls are sorted and prepared for jewellery or other uses.

A well-managed portfolio, with strong performance and aligned with clients' investment and financial goals, achieves the desired results.





Investment Survey Glossary

Absolute Return Investment Strategy

An actively managed investment objective that seeks consistent, positive returns regardless of whether markets are rising or falling; and without reference to a benchmark index for comparison. While not all absolute return strategies are alike, typically, the goal is to produce returns in excess of the inflation rate and/or cash that can be measured by the consumer price index (CPI) while protecting against capital losses.

Active Fund Management

An investment approach that relies on the belief that it is possible to outperform the market. Typically an actively managed fund would select asset classes and investment securities that are expected to perform better than the market or benchmark.

Active Return

The difference in returns between a fund and its benchmark at each point in time.

Africa Global Funds (AGF)

The New York-based Africa Global Funds organization provides complete coverage and analysis of the biggest players in African investment space. Drawing on an intense dialogue with a constantly expanding group of key decision-makers in the industry, we cover traditional and alternative asset classes of the African asset management space.

All Bond Index (ALBI)

A popular index used to benchmark performance for South African fixed income (bond) portfolios. This index represents a weighted basket of the top 20 South African bonds ranked dually by market capitalisation and liquidity.

Alpha

Alpha is a measurement of the performance of an investment portfolio against a benchmark. The alpha is the return the fund or portfolio makes, relative to the return of the benchmark.

ALSI (FTSE JSE ALL SHARE INDEX)

A popular index used to benchmark performance for South African equity portfolios. This index represents a weighted basket of 99% of the full market capitalisation of all eligible companies listed on the main board of the JSE subject to free float and liquidity criteria. The index can be divided by size into the Top 40, Mid Cap and Small Cap Indices.

Artificial intelligence

Artificial intelligence is the development of computer systems that can perform tasks normally requiring human intelligence, such as understanding language, recognising images, and making decisions.

Asset Class

Categories of investments that behave similarly and are subject to similar market forces. Major asset classes include equities (shares), fixed income (bonds and cash), commodities and property.

Assets Under Management (AuM)

The market value of assets held by an investment manager on behalf of clients.

Balanced Fund Strategy

An actively managed investment framework where the asset allocation, strategies employed and risk assumed to achieve the specified investment objective is delegated to the investment manager.

Benchmark

An independently constructed reference (usually a publicly available index) that sets an objective rate of return (the neutral position) that should be used to test the effective implementation of an investment strategy. A good benchmark will also be representative of the asset class or mandate and is investable itself.

Bias

A particular tendency, trend, or opinion, especially one that is preconceived or unreasoned.

Black Swan

A black swan is an unpredictable event that is beyond what is normally expected of a situation and has potentially severe consequences. Black swan events can cause catastrophic damage to an economy by negatively impacting markets and investments, but even the use of robust modelling cannot prevent a black swan event.

Bonds

Debt issued by a government or a company, typically promising regular payments of coupons (interest) on specified dates with a final capital payment on the maturity date. It can be viewed as a loan given to bond issuers by bond holders.

BSAGI (Barclays SA Government Inflation Linked Index)

A popular index used to benchmark performance for local inflation linked bonds. This index represents a weighted basket of SA Government issued inflation linked bonds calculated by Barclays Capital.

CAPPED SWIX (FTSE JSE CAPPED SWIX ALL SHARE INDEX)

A popular index used to benchmark performance for South African equity portfolios. This index includes 99% of the full market cap of eligible JSE listed companies. The constituents are weighted by applying a SWIX free float which represents the proportion of a constituent's share capital on the South African share register. In addition each constituent weight is capped at 10% at each quarterly review.

Climate Change

Climate change is a complex, multi-dimensional process that will affect the global environment in many ways. Largely driven by carbon dioxide and other greenhouse gases produced by agriculture and industry, it poses an existential threat to human society. Many governments across the world have announced plans to curb greenhouse gas emissions and reduce their climate footprints.

Composite

A group of similarly managed portfolios within a single investment manager and typically defined within the investment managers' GIPS™ policy.

Composite Dispersion

The extent to which the returns of all portfolios within a composite differ. It can be measured in different ways, including: the difference between the maximum and the minimum return (range); the difference between the 1st and 3rd quartile (inter-quartile range); the standard deviation of returns, or mean absolute deviation.

Compound Rate of Return

A compound rate of return that expresses the relationship between the initial investment and the returns earned on that investment, incorporating future returns which are earned on past returns. For most investors, this is the most accurate way to calculate their returns as most investors will leave their returns in an investment.

Coupon Rate

A bond's coupon rate is the rate used to calculate the periodic interest payments paid by the issuer of a bond to its owner at the time of payment. It is set when the bond is issued and is usually related to the nominal value of the bond at the time of issuance.

CPI (Consumer Price Index)

CPI is an estimate of the inflation rate measuring the price of goods and services in the economy.

Credit

A type of bond issued by a non-governmental entity. These bonds typically carry a higher risk than government guaranteed bonds, e.g. bonds issued by companies.

Credit Risk

Credit risk refers to the risk that a bond issuer will default on any type of debt by failing to make required payments, i.e. probability that the bond issuer will make debt payments late.

CRISA

The Code for Responsible Investing in South Africa (CRISA) gives guidance on how the institutional investors should execute investment analysis and investment activities and exercise rights so as to promote sound governance.

The CRISA code requires asset managers that adopt it to publicly disclose their policies and methods of incorporating ESG factors into the investment process.

Cumulative Returns

The cumulative return for a portfolio or an asset is the cumulative compound return over the full length of a specified time period. The percentage measure of this return is not annualised and as such represents the actual total return of the portfolio or asset over the period. By annualising the percentage figure, one can calculate the average annual return of the portfolio or asset over the period.

Data Analytics

Data analytics is the process of examining datasets to draw conclusions and insights by carefully studying and analysing the data using methodical analysis techniques.

Defined Contribution

Employer and employee contribute an agreed amount every month. When the employee retires, the accumulated capital amount and growth are used to purchase a pension from a third-party supplier.

Developed Markets

A developed or an advanced market in investing terms is a country that is most developed in terms of its economy and financial markets.

Diversification

A portfolio strategy to reduce exposure to risk by investing in various instruments or asset classes, such as equities, bonds and property that are unlikely to move in the same direction at the same time. In other words, the process of spreading investments among different instruments or markets to reduce the overall risk or loss if one performs poorly.

Drawdown

A drawdown is a peak-to-trough decline during a specific period for an investment, trading account, or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent trough. If a trading account has R10 000 in it, and the funds drop to R9 000 before moving back above R10 000, then the trading account witnessed a 10% drawdown.

Dow Jones Industrial Average (DJIA)

The Dow Jones Industrial Average (DJIA) is a stock market index that tracks the performance of 30 major companies listed on US stock exchanges, similar to South Africa's JSE Top 40 Index, which measures the performance of the 40 largest companies on the Johannesburg Stock Exchange.

Duration

Duration is a measure of interest rate risk for a bond or portfolio of bonds. It measures the sensitivity of the value of a bond – or collection of bonds – to a change in interest rates.

Effective Interest Rate

The effective rate converts the compounding rate of return into a simple rate of return. This means that the effective rate of return can simply be multiplied by the investment period to calculate the cumulative rate of return.

Emerging Markets

Emerging markets are economies that show some of the traits of developed economies but aren't quite at the same level yet.

Equities

A major category of asset class, which is a commonly used name for ordinary shares, representing ownership in a company. The owner of the share (shareholder) will generally be able to vote on company issues; and will be entitled to dividends declared.

ESG

Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

Fixed Income

A major category of asset class that includes cash, nominal bonds, inflation linked bonds and credit instruments.

Frontier Markets

Frontier markets are less advanced capital markets in the developing world. Frontier markets are countries that are more established than the least developed countries (LDCs) but still less established than the emerging markets. Frontier markets are also known as "pre-emerging markets."

Geopolitical Risk

Geopolitical risk is the risk an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policymakers or military control.

GIPS™

The Global Investment Performance Standards (GIPS) is a set of standardized, industry-wide ethical principles that guide investment firms on how to calculate and present their investment results to prospective clients.

Greylisting

Greylisting essentially means that a country has been recognized as having compliance issues but has committed to address strategic inadequacies to counter money laundering and terrorist financing within a given timeframe.

Greenwashing

Greenwashing is when a company or organisation falsely claims to be environmentally friendly to mislead customers or investors, even though its actions do not genuinely help the environment.

Halal

Halal refers to something that is permissible according to Islamic law. To be considered acceptable, a business transaction must be based on an Islamic contract form, distribute risk and return among the parties to the contract, and avoid unacceptable activities, including interest and uncertainty. To determine whether a stock is halal, Muslim investors evaluate companies based on levels of debt, interest income, and liquidity, as well as participation in prohibited activities.

Haram

Haram describes anything that is unacceptable under Shari'ah law. It is considered inappropriate for a Muslim investor to profit from any activity that violates Islamic principles. Certain industries, including alcohol, pornography, gambling, pork, and conventional financial services, are inherently haram.

Headwinds

When economists speak about headwinds, they refer to factors that might impede or inhibit economic growth or progress.

Hedge Funds

These are usually absolute return investment strategies that use alternate investment techniques (e.g. short positions, leverage, etc.). The funds can be used in a Regulation 28 strategy but are not compliant as standalone products.

Impact Investing

Impact investing refers to a general investment strategy that not only generates financial returns but also creates a positive social or environmental impact.

Inflation

The increase in the general price level in the economy. The inflation rate is calculated by defining a basket of goods and services that a typical consumer would consume and calculating a weighted average of the prices of those goods to arrive at a single percentage number, e.g. CPI.

Inflation Linked Bonds (ILBs)

An inflation linked bond is a type of bond where the final capital payment is adjusted by the inflation rate for the term of the bond.

Information Ratio

A risk-adjusted measure of return calculated by dividing the active return of a fund by the tracking error of the fund.

Inter-Quartile Range

A statistical measure representing the difference between the medians of the upper half and the lower half of a ranked set of data.

International Corporate Governance Network (ICGN)

Established in 1995 and led by investors responsible for assets under management of over \$59 trillion, ICGN advances the highest standards of corporate governance and investor stewardship worldwide in pursuit of long-term value creation, contributing to sustainable economies, societies, and the environment.

International Monetary Fund (IMF)

The International Monetary Fund (IMF) is an international organization that aims to promote global economic growth and financial stability, encourage international trade, and reduce poverty.

Investment Manager

An organisation that invests assets on behalf of third parties for a fee.

Investment Philosophy

A framework of principles and way of thinking about markets that underlies the beliefs and approach of an investment manager. It drives which asset classes and investment securities to include in the investment portfolio. It can be used to describe the style of a manager.

Johannesburg Securities Exchange (JSE)

Currently the only South African Exchange which offers a centralised trading platform to capital markets across a diverse set of investment securities, in particular, equities, bonds, and derivatives.

King IV™

King IV™ is structured as a Report that includes a Code, with additional, separate sector supplements for SME's, NPO's, State-Owned Entities, Municipalities and Retirement Funds. The King Code™ contains both principles and recommended practices aimed at achieving governance outcomes

Kingmaker

An asset class or factor (such as ESG considerations) which has great influence over others' succession within the portfolio, without being the most viable or obvious option.

Long position

It is a positive holding in a portfolio that results from buying investments in the portfolio. This is done when the manager believes that the value of this investment security will increase in the future and he will be able to sell it for a higher price and create a profit. This is directly opposite to a short position.

Leverage

It is a holding in a portfolio that results from using complex alternate trading techniques that allows the manager to buy investment securities with money borrowed or by utilising collateral as a means of payment.

Loadshedding

In South Africa, shedding load is done to prevent the failure of the entire system when the demand for electricity strains the capacity of Eskom's power generating system. Load shedding is characterized by periods of widespread national-level rolling blackouts.

Lower Quartile

A statistical measure representing the bottom 25% of observations in a ranked set of data.

Machine Learning

Machine learning is a branch of artificial intelligence where computers learn and improve from experience without being explicitly programmed for each task.

Market Capitalisation

The value of a company's issued share capital, i.e. share price multiplied by number of shares on the stock exchange.

Maximum Drawdown

A risk of loss measure that is calculated as the maximum loss incurred by an investment over a stated time horizon.

Mean Absolute Deviation

A measure of dispersion calculated as the average of the absolute differences between each value and the mean in a data set.

Median

A statistical measure representing the midpoint value in a ranked set of data.

Mittelstand

This refers to a group of unique businesses in German-speaking countries that are very successful, and are usually capable of surviving economic turbulence. These businesses are generally small and medium-sized enterprises.

Modified Duration

Modified duration is a type of duration measure which measures the approximate sensitivity of the value of a bond - or collection of bonds - to a change in interest rates, assuming the cash flows remain unchanged. As such, it is only appropriate for bonds with no embedded options.

Money Market

Market for short-term loans and deposits with a maturity less than one year.

Money Weighted Return

Measures internal rate of return, to identify when cash flows are entering or exiting an investment by discounting cash flows to the beginning value.

Murabahah

Murabahah refers to an instalment credit agreement for the sale of tangible goods. The seller acquires an asset, which the buyer agrees to purchase at some point in the future. The seller is entitled to a profit, as long as the exact mark-up is disclosed in the contract. Payments may be spread out over time.

MSCI World Index

The Morgan Stanley International World Index is maintained by MSCI Inc., formerly Morgan Stanley Capital International, and is used as a common benchmark for 'world' or 'global' stock funds intended to represent a broad cross-section of global markets. The index includes a collection of stocks of all the developed markets in the world, as defined by MSCI.

Peer Group

Usually refers to a set of similarly managed investment mandates.

Passive Investing

An implementation approach of a specialist fund strategy where the need to outperform the benchmark is not required in order to meet the investment objective. The specialist investment strategy is invested in passive funds. Not to be confused with Passive Fund Management.

Passive Fund Management

An investment approach that seeks to replicate the performance and risk of an investable benchmark/index. Typically the investment portfolio will mirror the holdings of a market index. Passive managers believe that this is a more efficient and cost effective way of accessing the risk and return profile of an asset class or investment style.

Pooled Portfolio

Funds from many individual investors that are aggregated for the purposes of investment, as in the case of a retirement fund. Investors in pooled fund investments benefit from economies of scale, which allow for lower trading costs, diversification and professional fees. Pooled funds are generally backed by a policy of insurance.

Purification

Purification in a Shari'ah investing context refers to getting rid of unacceptable profits. Shariah prohibits Muslims from profiting, even indirectly, from unacceptable practices, so investors are expected to account for and give away any income derived from *riba* or other *haram* sources.

Purchasing Power Parity

Purchasing power parity (PPP) is an economic theory that compares different countries' currencies through a "basket of goods" approach. According to this concept, two currencies are in equilibrium or at par when a basket of goods (taking into account the exchange rate) is priced the same in both countries.

Range

A statistical measure representing the difference between the maximum and minimum values in a ranked set of data.

Realpolitik

Realpolitik is a political system that's not based on beliefs, doctrines, ethics, or morals, but rather on realistic, practical ideas.

Real Return Portfolios

An alternate name for a portfolio using an absolute return investment strategy.

Regulation 28

Investment limits set by the Pensions Fund Act on retirement funds to protect against imprudent investment decisions.

Risk

Risk is a very generic term used to calculate either variation in returns or as a measure of losses. E.g. Volatility is usually used as a proxy for risk that measures variation. Maximum Drawdown is usually used as a proxy of risk that measures loss.

Risk Premium

The return differential between the risk-free asset (cash) and a risky asset.

Rolling Return

A time series of a rate of return with the same time horizon for a portfolio, asset class or investment security. It represents a realistic way of reporting returns which takes into account different market and economic environments.

Sarbanes-Oxley Act (SOX)

The Sarbanes-Oxley Act (SOX) is a US law passed in 2002 to improve financial transparency and prevent corporate fraud by requiring stricter rules for company financial reporting and internal controls, similar to South Africa's King IV Report on Corporate Governance, which promotes accountability and ethical business practices.

Scatter Plot

A diagram illustrating the relationship between two sets of quantities using dots that can be used to generate a line of best fit.

Sector

All instruments within a particular area of activity or industry for an asset class. The JSE defines sectors as Financials, Basic Materials, Oil and Gas Producers, Industrials, Consumer Goods, Healthcare, Consumer Services, Telecommunications and Technology. The Bond sectors are Government, Parastatals, State Owned Enterprises, Corporates and Other.

Sell-off

A sell-off occurs when a large volume of shares are sold in a short period of time, causing the price of a share to fall in rapid succession. As more shares are offered than buyers are willing to accept, the decline in price may accelerate as market psychology turns pessimistic.

Shari'ah

Shari'ah is the divine law of Islam, derived from the Qur'an and other holy texts, which serves as a moral guide to Muslims. The Shari'ah sets guidelines for what is right and wrong in everyday life, including standards for food, family life, and business transactions.

Simple Rate of Return

A simple rate of return that expresses the relationship between the initial investment and the rate at which returns are earned on that investment, ignoring any ability for further returns to be earned on past returns. This is only an accurate reflection of the investor's return when all returns are paid out from the portfolio when they are earned.

Segregated Portfolio

Segregated portfolios are not pooled with those of other investors and so the performance and expenses of an investment account are not affected by the activities of any other investors in the portfolio.

Sharpe

Risk adjusted return ratio of return per unit of risk. It is calculated as excess return (over the risk-free return) divided by volatility.

Short Position

It is a negative holding in a portfolio that results from using complex alternate trading techniques that allows the sale of an investment security that is not owned. This is done when the manager believes that the value of this investment security will decrease in the future and he will be able to buy it back later for a lower price and create a profit. This is directly opposite to a long position.

Sortino Ratio (Capital Loss Or Inflation)

A risk adjusted return measure similar to the Sharpe ratio. The Sortino ratio measures risk as the volatility of the returns below a certain target (0% in the case of Capital Loss and inflation in the case of Inflation).

Socially Responsible Investing (SRI)

Socially responsible investing is the practice of investing money in companies and funds that have positive social impacts. Investors should keep in mind that socially responsible investments are still investments, and be sure to weigh the potential for return into their decisions.

Specialist Fund Strategy

An investment approach where the asset allocation, investment strategies employed and risk assumed to achieve the specified investment objective are explicitly defined and not delegated to the investment manager. A specialist investment strategy may be implemented actively or passively.

Specialist Mandate

A mandate given to an investment manager to manage specific asset classes (equities, bonds, etc.) or investment strategies (hedge funds, impact investing, etc.) as part of a specialist fund strategy.

Stagflation

Stagflation is an economic cycle characterized by slow growth and a high unemployment rate accompanied by inflation. Economic policymakers find this combination particularly difficult to handle, as attempting to correct one of the factors can exacerbate another.

Short Term Fixed Interest Index (STeFI)

A popular index used to benchmark performance for South African cash portfolios. This index represents a weighted basket of money market instruments of different investment maturities such as NCDs and Call Deposits.

Strategic Asset Allocation (SAA)

An investment technique that sets the medium to long term allocation to asset classes which will primarily meet the investment objectives within a defined level of risk. Used primarily in specialist fund strategies.

Sustainability

Sustainability focuses on meeting the needs of the present without compromising the ability of future generations to meet their needs. The concept of sustainability is composed of three pillars: economic, environmental, and social—also known informally as profits, planet, and people.

Sustainable Development Goals (SDGs)

The Sustainable Development Goals are a collection of 17 global goals designed to be a roadmap to achieve a better and more sustainable future for all". The SDGs, set in 2015 by the United Nations General Assembly and intended to be achieved by the year 2030, are part of UN Resolution 70/1, the 2030 Agenda.

SWIX (FTSE JSE Shareholder Weighted Index)

A popular index used to benchmark performance for South African equity portfolios. This index represents a shareholder weighted basket of companies listed on the main board of the JSE with all constituents down weighted by applying an alternate free float known as the SWIX free float.

Sukuk

Sukuk are asset-backed securities designed to provide a relatively fixed stream of investment income without violating the Islamic prohibition on interest. Instead of interest payments, sukuk investors receive a pass-through of income generated by the underlying assets. Sukuk are a Shari'ah-compliant tool for raising capital and may be structured around a variety of Islamic contracts.

Tactical Asset Allocation (TAA)

An investment technique that periodically adjusts the SAA to take advantage of opportunities in the market in order to enhance returns in the short term; and maximise risk adjusted returns.

Term to Maturity

The time remaining on the life of a bond, i.e. time remaining for the bond to be fully repaid.

Time-Weighted Rate Of Return

The compound rate of return over a stated evaluation period of one unit of money initially invested in the portfolio or strategy.

Time Horizon

The time period relating to the rate of return measurement calculation. It can also reference the time set to meet a certain investment objective or goal.

TOP 40 (FTSE/JSE Top 40 Index)

A popular index used to benchmark performance for South African large equity portfolios. This index represents a weighted basket of the forty largest companies which are constituents of the FTSE/ JSE All Share Index, ranked by full market capitalization. Interestingly the number of constituents can exceed 40, as some companies issue multiple share types (e.g. Investec, Mondi).

Tracking Error

Measure of variability of returns relative to benchmark or index. It is usually expressed as an annualised standard deviation of active returns.

Two-Pot System

South Africa has introduced a new retirement fund legislation to enhance the financial security of its citizens. The two-pot system in this legislation divides retirement savings into two parts: one for immediate access in emergencies and the other preserved for retirement.

UN Principles for Responsible Investment (UNPRI)

UN Principles for Responsible Investment (UNPRI) are a set of six principles that provide a global standard for responsible investing as it relates to environmental, social and corporate governance (ESG) factors. Organizations follow these principles to meet commitments to beneficiaries while aligning investment activities with the broader interests of society.

Upper Quartile

The top 25% of observations in a ranked set of data.

UN Global Compact

The United Nations Global Compact is an initiative that supports global companies that are committed to responsible business practices in the areas of human rights, labour, the environment, and corruption. This UN-led initiative promotes activities that contribute to sustainable development goals to create a better world.

Volatility

Is a proxy for risk and is calculated as the annualised standard deviation of monthly returns.

Yield

Return on a security usually expressed in percentage terms.

Yield Curve

The relationship between time to maturity and yield to maturity of bonds.

Yield to Maturity

An estimate of the rate of return that would be earned on a bond if the bond is held to its maturity date. It assumes that interest earned is reinvested in the bond.

Celebrating

30

years of insight, advise and impact

6

Directory of asset managers who have a presence in South Africa

Phase six: Oyster analysis

After the pearls are processed, the oysters are analysed to evaluate the conditions that influenced their growth.

A similar review helps identify strengths and areas for improvement, ensuring better decisions for future investments.



10X Investments (Pty) Ltd

www.10x.co.za

Company details

FAIS FSP registration number:

28250

Switchboard:

+27 21 412 1010

General email:

investment@10x.co.za

Address:

Office 01401, 14th Floor, The Terraces, Cnr Bree and Waterkant Street, Cape Town, 8001

Compliance officer name:

Mandla Hendricks

+27 68 570 7261

Investment philosophy

There are 4 pillars to 10X's investment philosophy that drive an iterative process that continually reviews and evaluates the appropriateness of the portfolio asset allocation. The CIO and Head of Multi Asset Funds are responsible for the decision making.

1) Setting of the strategic asset allocation

The process starts with the evaluation of long-term asset class characteristics covering return, risk and co-variance to determine the long-run average asset allocation that would have delivered the investment objectives with the highest probability over the long-term.

The current market environment and prevailing valuations are then evaluated against the historical norms which produced the long-run average asset allocation in order to account for differences between the current environment and the average over the long-term. These differences systematically adjust the long-term forward-looking estimate of the asset class characteristics, which are used to establish the optimum mix of assets.

2) Implementing asset class exposure

Once the asset allocation is determined, it is implemented, where possible, through thoughtful risk managed index exposure. The focus is on ensuring diversification and risk management at a security level, so that each asset class return can be generated in a manner that minimises idiosyncratic risk.

Where an index does not exist, a representative basket is built which seeks to achieve the same objective of delivering a targeted asset class return whilst minimising idiosyncratic risk.

Low turnover exposure is preferred to high turnover exposure to reduce slippage and transaction costs.

3) Stress testing portfolios

The portfolio is run through different market scenarios which stress test the portfolio to understand how it might react under stress scenarios. Any additional risks that are not being compensated for in terms of excess return are addressed.

4) Monitoring and evaluation

10X consistently monitors and evaluates the portfolios against any changes in the market environment or prevailing valuations. Portfolio changes are not constrained to arbitrary fixed time horizons but are managed in response to significant changes in forward-looking long-term expected returns.

A monthly asset allocation committee conducts a formal review of the portfolio composition against the current market environment and portfolio objectives to ensure the validity of the asset allocation.

FAIS requirements

Who is your FAIS complaints officer?

Lindsey Bagus

Please provide the link to the complaints policy on your website: <https://assets.ctfassets.net/yqvz0zwovkbq/6XexvDj8qAyXhb43mAoy63/dc1d47d9ca741d88b782ab74a23cc7ba/Complaints-Policy-and-Procedure.pdf>

Ownership

What is the ownership structure of the company?

Privately Owned Company

Who are the directors of the company?

CEO: Tobias van Heerden, **Non-executive chair:** Sonja De Bruyn, **Director:** Samer Salty, **Non-executive directors:** Marc Balkin, Buchert Johannes, Kelly Ford, Hedrik Beets and Jacob Myburgh

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, 8.3%.

History

When was the company established? 2005/09/21

List of mergers and acquisitions that have taken place since being established:

10X completed the acquisition of 100% of CoreShares Holdings (Pty) Ltd and its subsidiaries on 31 December 2022

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 4

By whom have you been accredited? EVASA (Empowerment Verification Agency of South Africa)

Date of accreditation: 2024-12-09

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R58.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R30.0 billion

Retail: R28.8 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 12

Anton Eser

CIO

BCom, CFA

23 years of industry experience

3 years with the firm

Christopher Eddy

Head: Multi Asset Funds

MCom, CFA

11 years of industry experience

9 years with the firm

36ONE Asset Management (Pty) Ltd

www.36one.co.za

Company details

FAIS FSP registration number:

19107

Switchboard:

+27 10 501 0250

General email:

support@36one.co.za

Address:

140 West Street, Sandton, 2196

Compliance officer name:

External: Outsourced Compliance Services (Pty) Ltd

Internal: Grant Mann

Investment philosophy

Our investment approach is centred on the principle that the market does not efficiently price securities at all times. We therefore believe that stock selection through bottom-up fundamental analysis can outperform over time. We follow the same investment approach across all our funds. Although we focus primarily on bottom-up fundamental research, macroeconomic views play a supporting role in portfolio construction.

FAIS requirements

Who is your FAIS complaints officer?

Outsourced Compliance Services (Pty) Ltd ("OCS")

Grant Mann (Internal)

Please provide the link to the complaints policy on your website:

<https://www.36one.co.za/legal/complaints-resolution-procedure>

Ownership

What is the ownership structure of the company?

36ONE Asset Management (Pty) Ltd is wholly owned by Cy Jacobs and Steven Liptz. The founders are responsible for the two key areas of the business under which all business activities fall. Cy Jacobs is responsible for investment related matters and Steven Liptz is responsible for all non-investment areas.

Who are the directors of the company?

Directors: Cy Jacobs and Steven Liptz

Interest in ownership? Please provide the percentage held by staff and management:

All team members receive a modest base salary.

Majority of compensation is derived from bonuses which are linked to the performance of the funds. Bonuses are paid quarterly.

History

When was the company established?

2004

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? No

What is your B-BBEE status? Non-compliant

By whom have you been accredited? -

Date of accreditation: -

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R48.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R27.2 billion

Retail: R9.6 billion

Life: R2.0 billion

Other: R9.7 billion

Key investment personnel

Size of investment team: 14

Cy Jacobs

CIO

BCom (Hons), CA(SA)

28 years of industry experience

20 years with the firm

Steven Liptz

Head: Operations

BCom

27 years of industry experience

20 years with the firm

Evan Walker

Portfolio Manager

MBA, BCompt (Hons)

25 years of industry experience

12 years with the firm

Abax Investments (Pty) Ltd

www.abax.co.za

Company details

FAIS FSP registration number:

856

Switchboard:

+27 21 670 8983

General email:

matthew@abax.co.za

Address:

The Oval, 1 Oakdale Road, Newlands, 7700

Postnet Suite #255, Private Bag X1005, Claremont

Cape Town, South Africa, 7735

Compliance officer name:

eComply

Nick Howse +27 82 885 8598

Investment philosophy

We believe that markets are inefficient and that through research we can identify companies that will show superior earnings growth over the longer term which is not reflected in current valuations. Similarly we believe we can identify companies where current valuations overvalue their future earnings growth potential.

FAIS requirements

Who is your FAIS complaints officer?

Tim Howse and Nick Howse (eComply)

Please provide the link to the complaints policy on your website:

<https://www.abax.co.za/contact/>

Ownership

What is the ownership structure of the company?

Abax is a standalone entity and is not part of a bigger group of companies. Abax is, however, an affiliate of Affiliated Managers Group (AMG), a US listed company.

Who are the directors of the company?

Executive: Anthony Sedgwick, Marius van Rooyen, Edel Little, Lebo Thubisi

Alternate Directors (Executive): Omri Thomas, Steve Minnaar

Independent Non-executive Director: Estelle Cloete

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, staff and management own / control 100% of the voting rights and an approximate 75% financial interest.

History

When was the company established?

2003

List of mergers and acquisitions that have taken place since being established:

None, however, in December 2015 Abax concluded a transaction with AMG (Affiliated Managers Group) who acquired an approximate 25% financial interest in Abax.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 2

By whom have you been accredited? MSCT BEE Services

Date of accreditation: 2024-09-17

GIPS

Are you GIPS compliant?

No. However, Abax uses Confluence (StatPro) to calculate the performance of client portfolios (at the client's request).

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R78.9 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R45.1 billion

Retail: R32.1 billion

Life: -

Other: R1.7 billion

Key investment personnel

Size of investment team: 16

Steve Minnaar

CIO, Head: Research

PhD (Eng), BCom (Hons), CFA

27 years of industry experience

15 years with the firm

Marius van Rooyen

Head: Equities

MBA, BEng, BProc

28 years of industry experience

21 years with the firm

Anthony Sedgwick

CEO

BBusSci

31 years of industry experience

21 years with the firm

Omri Thomas

Senior Equity Portfolio Manager

CA(SA), CFA

27 years of industry experience

18 years with the firm

Matthew de Wet

Head: Product Development

BSc (Act Sc), CFP, CFA

26 years of industry experience

9 years with the firm

Philip Liebenberg

Head: Fixed Income and Multi-Asset Strategy

PhD (Chem Eng), CFA

25 years of industry experience

7 years with the firm

Aeon Investment Management (Pty) Ltd

www.aeonim.co.za

Company details

FAIS FSP registration number:
27126

Switchboard:
+27 21 204 6066/8

General email:
funds@aeonim.co.za

Address:
4th Floor, The Citadel, 15 Cavendish Street, Claremont, 7708
PO Box 24020, Claremont, 7735

Compliance officer name:
Independent Compliance Services
Christelle Granger: +27 21 975 6597

Investment philosophy

Active Equity: Track record of over 15 years. Style is that of Growth At a Reasonable Price (GARP). Their adaptation of the GARP style seeks to combine the best of growth and value investing, by buying companies with long-term sustainable growth rates greater than that implied by the company's market valuation.

Balanced Fund (Global Exposure): Track record of 10 years. Invests in a range of income and protected equity assets and strategies to protect 90% of capital over a rolling 12-month period and capture as much of the upside of equity and fixed income markets as possible. The fund invests in domestic and global equities, fixed income as well as derivatives instruments. It uses a systematic return modelling process and a disciplined investment methodology.

FAIS requirements

Who is your FAIS complaints officer?

Asief Mohamed

Please provide the link to the complaints policy on your website:

<https://www.aeonim.co.za/funds/complaints-policy/>

Ownership

What is the ownership structure of the company?

70% owned by the ZAR Trust,
30% owned by Aeon IM Staff

Who are the directors of the company?

Asief Mohamed, Tshogo Dichabe (née Modise),
Nocamagu (Cami) Mbulawa, Thulani Madinginye,
Réjane Woodroffe and Rahma Leuner.

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Staff and management own 44% of the shares. And, up to 30% of pre-tax profits is distributed to all staff every 6 months.

History

When was the company established?

2005

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

BDO Verification Services (Pty) Ltd

Date of accreditation: 2025-12-02

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R23.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R21.5 billion

Retail: R1.9 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 10

Asief Mohamed

CIO

BCom, CA(SA), CFA

36 years of industry experience

19 years with the firm

Jay Vomacka

Senior Portfolio Manager

MSc (Ind Eng), BSc (Eng), Certified Financial

Technician (IFTA, London), CFA

19 years of industry experience

12 years with the firm

Muneer Ahmed

Portfolio Manager, Analyst

BCom, CA(SA), CFA

13 years of industry experience

<1 years with the firm

AFC Investment Management (Pty) Ltd

www.afcinvestment.co.za

Company details

FAIS FSP registration number:

706

Switchboard:

+27 82 655 3784

General email:

dee@afcinvestment.co.za

Address:

18 Katzenellenbogen Road, Noordhoek 7985

Compliance officer name:

Moonstone

Deon Harmse: +27 21 554 5745

Investment philosophy

AFC employs a multi-disciplinary approach to asset management, involving fundamental as well as behavioural (technical) forms of analysis. AFC believes that in excess of 90% of performance is derived from correct asset allocation and industry selection, so the majority of analysis time is spent on understanding the macroenvironment. The investment style is thematic, with stock selection reflecting those themes believed to be impacting the investment environment at any point in time. As thematic investing relies on understanding the changes within economies, its implementation will result in portfolio structures that are not carbon copies of market indices. A by-product of the thematic and behavioural approach is that views will sometimes be taken against market consensus, but resulting in superior performance at lower than average risk.

FAIS requirements

Who is your FAIS complaints officer?

DS Campouroglou

Please provide the link to the complaints policy on your website:

www.afcinvestment.co.za

Ownership

What is the ownership structure of the company?

100% owned by IA Mackenzie Family Trust

Who are the directors of the company?

DS Campouroglou, IA Mackenzie

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

No

History

When was the company established?

1960s

List of mergers and acquisitions that have taken place since being established:

Independent until 1998 when acquired by Appleton/PSG.

Independent again in 2005.

B-BBEE credentials

Are you B-BBEE accredited? No

What is your B-BBEE status? None

By whom have you been accredited? -

Date of accreditation: -

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R993.0 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R562.0 million

Retail: R432.0 million

Life: -

Other: -

Key investment personnel

Size of investment team: 2

DS Campouroglou

CIO

BSc

45 years of industry experience

28 years with the firm

IA Mackenzie

Head: Equities

BA (Econ)

40 years of industry experience

34 years with the firm

Alexander Forbes Investments

www.alexforbes.com

Company details

FAIS FSP registration number:

711

Switchboard:

+27 11 505 6000

Fax number:

+27 11 263 2316

General email:

AFInvestclientservices@alexforbes.com

Address:

115 West Street, Sandown, Sandton, 2196

PO Box, 786055, Sandton, 2146

Compliance officer name:

Amanda Erasmus

+27 11 269 2244

Investment philosophy

At Alexander Forbes Investments, our investment solutions have always been built on the foundation of our multi-manager proposition. This allows clients to invest in a complementary blend of the smartest strategies and most talented asset managers from one single, competitively-priced investment solution. This approach aims to ensure that investment portfolios achieve superior returns over time at below-average risk.

FAIS requirements

Who is your FAIS complaints officer?

Amanda Erasmus

Please provide the link to the complaints policy on your website:

<https://investors.alexforbes.com/governance/>

Ownership

What is the ownership structure of the company?

Limited is a wholly owned subsidiary of Alexander Forbes Limited. The ultimate parent company of Alexander Forbes Investments Limited is Alexander Forbes Group Holdings Limited (AFGHL), a public-listed company on the Johannesburg Stock Exchange.

Who are the directors of the company?

Executive Director: Mr Dawie de Villiers

Directors: Mr Kuseni Dlamini, Mr Bernard Fick

Independent Non-executive Directors:

Mr Andile Mazwai, Ms Ndumi Medupe

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

No – None

History

When was the company established?

1997

List of mergers and acquisitions that have taken place since being established:

–

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? AQRate

Date of accreditation: 30 June 2023

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? –

Date of verification: –

Expiry date of verification: –

Investment mandates

What are your total assets under management as owned by South African clients only?

R427.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R342.0 billion

Retail: R6.0 billion

Life: R52.3 billion

Other: R26.8 billion

Alexander Forbes Investments

Continued

Key investment personnel

Size of investment team: 29

Gyongyi King

CIO

BSc (Econ), CFA

28 years of industry experience

16 years with the firm

Senzo Langa

Deputy CIO: Traditional assets

BCom (Fin), MMFI, CFA

18 years of industry experience

13 years with the firm

Ernest Mabaso

Head: Multi-asset class

Manager BCom (Acc), ACMA

23 years of industry experience

16 years with the firm

Msizi Msomi

Portfolio Manager – Global & Specialist

BCom (Hons) Economics, Adv Dip Investments &

Instruments

8 years of industry experience

2 years with the firm

Nkosinathi Manyongwana

Portfolio manager - Retail

PPA

15 years of industry experience

5 years with the firm

Premal Ranchod

Head: ESG research

BCom, HDip Acc, CA(SA)

15 years of industry experience

10 years with the firm

Mpho Molopyane

Chief Economist

MCom (Econometrics & Quant Econ)

11 years of industry experience

2 years with the firm

Mandisa Zavala

Head: Asset Allocation

BSc (Hons)

11 years of industry experience

3 years with the firm

All Weather Capital

www.allweather.co.za

Company details

FAIS FSP registration number:

36722

Switchboard:

+27 11 722 7382

General email:

info@allweather.co.za

Address:

9th Floor Katherine Towers, 1 Park Lane

Wierda Valley, Sandton, 2196

Compliance officer name:

Independent Compliance Services

+27 21 975 6597

Investment philosophy

Our philosophy is based on the belief that the market continually and regularly misprices assets. Mispricings occur regularly because investors either underestimate risks or do not recognise potential. We try to understand these risks and appreciate the scale of opportunities better than the market does.

Significant opportunities are created for those few who are diligent with the fundamentals. Our ambition is simply to buy a share where the market has undervalued it relative to intrinsic value or to sell a share when the prevailing price is far in excess of intrinsic value. We determine a company's intrinsic value by forecasting cash flows through financial modelling. In everything we do we exercise caution and act conservatively. We express this by including a wide margin for error in forecasting and by limiting our exposure to unquantifiable risks.

FAIS requirements

Who is your FAIS complaints officer?

Shane Watkins

Please provide the link to the complaints policy on your website:

<http://www.allweather.co.za/legal.html>

Ownership

What is the ownership structure of the company?

50.4% owned by Zava Financial Services, 34.6% owned by Shane Watkins, 15% Staff scheme

Who are the directors of the company?

Directors: John Oliphant, Shane Watkins

Non-executive director: Fulu Makwetla, Vuyokazi Nomvalo and Barbara van Metzinger

Do staff and management have an interest in ownership?

Yes

Please provide the percentage held by staff and management:

49.6% is owned by staff and management

History

When was the company established?

2014

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? Fidelity

Date of accreditation: 2024-10-01

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R22.5 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R22.5 billion

Retail: -

Life: -

Other: -

All Weather Capital

Continued

Key investment personnel

Size of investment team: 14

Shane Watkins
CIO

BBusSc (Fin), PGDA, CA(SA), CFA
28 years of industry experience
10 years with the firm

Patsy David
Head: Research
MBA, FAIS
29 years of industry experience
5 years with the firm

Sanelisiwe Tofile
Deputy CIO, Portfolio Manager
BCom (Hons), CFA
11 years of industry experience
10 years with the firm

Prince Mopai
Equity Analyst
BSc (Min and Eng)
10 years of industry experience
5 years with the firm

Chris Reddy
Portfolio Manager
BBusSc, CFA
19 years of industry experience
3 years with the firm

Cobus Cilliers
Equity Analyst
CA(SA), CAIA, CFA
16 years of industry experience
3 years with the firm

Dumisani Ndlovu
Equity Analyst
BCom (Hons—Inv Man)
9 years of industry experience
6 years with the firm

Jarrood Houston
Equity Analyst
PG Financial Planning, CFA
12 years of industry experience
4 years with the firm

Richard Shepherd
Portfolio Manager
BCom (Acc), CA(SA)
23 years of industry experience
4 years with the firm

Neal Smith
Portfolio Manager
BCom (Acc), CA(SA)
25 years of industry experience
4 years with the firm

Kagiso Selolo
Equity Analyst
BCom (Acc), CA(SA)
4 years of industry experience
3 years with the firm

Nomsa Sibanda
ESG Analyst
CA(SA)
6 years of industry experience
3 years with the firm

Lwando Ngwane
Equity Analyst
BSc (Hons - Mining & Eng)
6 years of industry experience
2 years with the firm

Kamogelo Mateise
GEM Analyst
BCom (Finance)
1.5 years of industry experience
1 year with the firm

Allan Gray (Pty) Ltd

<https://www.allangray.co.za>

Company details

FAIS FSP registration number:
27145

Switchboard:
+27 21 415 2300

General email:
info@allangray.co.za

Address:
1 Silo Square, V&A Waterfront, Cape Town, 8001
PO Box 51318, V&A Waterfront, Cape Town, 8002

Compliance officers' names:
Ursuline Loubser and Kirk Thomas
compliance@allangray.co.za

Investment philosophy

Allan Gray's investment philosophy is valuation oriented, which means that their research is focused on identifying good-quality assets that are priced below intrinsic value. This investment philosophy is premised on their belief that the market is not always efficient or rational and that, at times, there can be significant disparities between the market price and the intrinsic business value of an investment (where intrinsic value is typically defined as the discounted value of expected future cash flows). Therefore, they buy shares when research and analysis indicate that the intrinsic value of the company exceeds its market price, with a reasonable margin of safety. These purchases are made in anticipation that the price will rise to the intrinsic value. This contrasts the 'momentum' approach, where a manager identifies an upward trend and follows this by purchasing the share in the belief that the trend will continue.

FAIS requirements

Who is your FAIS complaints officer?

Darren Maree

Please provide the link to the complaints policy on your website:

<https://www.allangray.co.za/globalassets/legal/complaints-process.pdf>

Ownership

What is the ownership structure of the company?

Allan Gray is a privately-owned company.

Who are the directors of the company?

Duncan Artus, Mahesh Cooper, William Gray*, Ian Liddle (Chairman)*, Nazeem Martin*, Jithen Pillay, Ziphezhinle Sikhakhane* (*Non-Executive Directors)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Past and present executive directors are shareholders of Allan Gray Group Proprietary Limited. Additionally, a 14% equity stake in Allan Gray Proprietary Limited has been reserved for current and future staff.

History

When was the company established? 1973

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

AQRate Verification Services

Date of accreditation: 2024-05-08

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? Ernst & Young Inc.

Date of verification: 2024-09-27

Expiry date of verification:

The assurance report confirms compliance with the Global Investment Performance Standards (GIPS) for the period from 1 January 2023 to 31 December 2023.

Investment mandates

What are your total assets under management as owned by South African clients only?

R561.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R127.0 billion

Retail: R369.9 billion

Life: R64.5 billion

Other: -

Key investment personnel

Size of investment team: 30

Duncan Artus

CIO, Portfolio Manager, Analyst

BBusSc (Hons), CMT, CFA

25 years of industry experience

24 years with the firm

Tim Acker

Portfolio Manager, Analyst

MAcc, CA(SA), CFA

12 years of industry experience

12 years with the firm

Pieter Koornhof

Portfolio Manager, Analyst

MSc, MBA, CA(SA), CFA

11 years of industry experience

11 years with the firm

Rory Kutisker-Jacobson

Portfolio Manager, Analyst

BBusSc, CFA

16 years of industry experience

16 years with the firm

Sean Munsie

Portfolio Manager, Analyst

BAcc (Hons), CA(SA), CFA

12 years of industry experience

12 years with the firm

Thalia Petousis

Portfolio Manager, Analyst

MCom (Stats), CFA

13 years of industry experience

9 years with the firm

Jithen Pillay

Portfolio Manager, Analyst

BBusSc, CA(SA), CFA

9 years of industry experience

9 years with the firm

Siphesihle Zwane

Portfolio Manager, Analyst

BCom (Hons)

7 years of industry experience

7 years with the firm

Aluwani Capital Partners (Pty) Ltd

www.aluwani.com

Company details

FAIS FSP registration number:

46196

Switchboard:

+27 21 204 3800

General email:

info@aluwani.com

Address:

EPPF Office Park, 24 Georgian Crescent East,

Bryanston East, Gauteng, 2152

Compliance officer name:

Nick Howse, eComply

+27 21 204 3800

Investment philosophy

We seek to provide sustainable risk-adjusted returns over the long term. The philosophy is based on three principles:

- Risk-adjusted returns can be maximised by actively extracting value from as many alpha sources as possible
- Focused diversification of risk across these sources should generate consistent performance in all market conditions
- Incremental, consistent alpha that compounds over time ensures a low volatility portfolio that generates competitive active return in a predictable fashion, through all stages of the investment cycle

FAIS requirements

Who is your FAIS complaints officer?

Nick Howse

Please provide the link to the complaints policy on your website:

<https://www.aluwani.com/compliance>

Ownership

What is the ownership structure of the company?

Privately owned investment manager

Who are the directors of the company?

Sibusiso Mabuza, Gillian Raine, Louise Oertel, Alexia

Shuenyane, Mologadi Magagane, Bafana Patrick Mathidi

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, 52% of the company is held by management and staff.

History

When was the company established?

2015

List of mergers and acquisitions that have taken place since being established:

ALUWANI Capital Partners acquired 100% shareholding of Afena Capital in February 2023.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

Renaissance SA Ratings

Date of accreditation: 2024-01-30

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R125.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R119.8 billion

Retail: R5.8 billion

Life: -

Other: R78.0 million

Key investment personnel

Size of investment team: 26

Patrick Mathidi

Head: Multi Asset Class Strategies

MSc (Fin), BCompt (Hons)

27 years of industry experience

9 years with the firm

Mila Mafanya

Head: Equity

BBusSci, CFA

20 years of industry experience

1 year with the firm

Conrad Wood

Head: Fixed Income Strategies

BCom (Econ), CFA

30 years of industry experience

9 years with the firm

Mishnah Seth

Head: Investments

BAcc (Hons), CFA

21 years of industry experience

9 years with the firm

Argon Asset Management (Pty) Ltd

www.argonassetmanagement.co.za

Company details

FAIS FSP registration number:

835

Switchboard:

+27 21 670 6570

Fax number:

+27 21 671 8252

General email:

information@argonasset.co.za

Address:

1st Floor, Colinton House, The Oval, 1 Oakdale Road
Newlands, 7700

PO Box 23254, Claremont, 7735

Compliance officer name:

eComply

Tim Howse and Nick Howse: +27 21 671 8162

Investment philosophy

Argon Asset Management is an investment management firm that is committed to internationally accepted best practices and global standards. They have a high-performance culture that filters through to the long-term sustainable success of their investment portfolios. They follow a bottom-up, fundamental research, valuation-based equity investment process. Multi-asset class investments follow an active tactical asset allocation approach, with a strong capital protection underpin and volatility-enhancing strategies that generate extra yield. They also follow a multi-strategy fixed income process, diversifying sources or risk and return with a mix of duration, credit and yield curve tactical trades.

FAIS requirements

Who is your FAIS complaints officer?

Tim Howse and Nick Howse

Please provide the link to the complaints policy on your website:

<http://www.argonassetmanagement.co.za/about-argon/regulatory-details/>

Ownership

What is the ownership structure of the company?

Independent, no group structure

Who are the directors of the company?

Executive Director: Dr Manas Bapela

Non-Executive Directors: Aziza Galiel, CA(SA), CFA;

Tasneem Sulaiman

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Management and staff 82%

History

When was the company established?

2005

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

AQRate Verification Services

Date of accreditation: 2024-11-15

Expiry date of verification: 2025-11-14

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? SNG Grant Thornton

Date of verification: 2023-06-05

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R31.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R30.0 billion

Retail: R1.1 million

Life: -

Other:-

Key investment personnel

Size of investment team: 19

Dr Manas Bapela

CEO, CIO

PhD (Maths), MSc (Maths—cum laude),

Global Investment Risk Mgt

27 years of industry experience

15 years with the firm

Krishna Sathee

Head: Fixed Income

BSc (Hons—Stats)

28 years of industry experience

15 years with the firm

Mark Ansley

Head: Equities

BCom (Hons)

31 years of industry experience

9 years with the firm

Maitse Motsoane

Head: Multi Asset Class

BCom (Hons—Invest Man cum laude),

BCom (Fin Man Sc)

9 years of industry experience

6 years with the firm

Ashburton Fund Managers (Pty) Ltd

www.ashburtoninvestments.co.za

Company details

FAIS FSP registration number:

40169

Switchboard:

+27 11 282 8800

Fax number:

+27 11 282 1619

General email:

InstitutionalDistribution@ashburton.co.za

Address:

3rd Floor, 2 Merchant Place, 1 Fredman Drive, Sandton, 2196
PO Box 650149, Benmore, 2010

Compliance officer name:

Nombulelo Seeco

+27 11 685 5573

Investment philosophy

The principal investment philosophy for Ashburton Investments is to provide investors with real returns over the long term, by investing in assets which trade below their intrinsic value while seeking diverse sources of return in order to diversify risk. We use both top-down proprietary macro data and bottom-up valuation data to make decisions on asset allocation.

Our investment approach is built on three key pillars:

Macro

We use global macro-economic factors to identify trends that inform our investment decisions and identify asset classes which are under-priced.

Quality

We invest in quality assets - companies that are of substance and sustainability, robust through economic cycles and best equipped to generate long-term sustainable revenues. We focus on three main factors: high profitability, strong balance sheet and low earnings cyclicality. We prefer market leaders with strong management operating in industries with high barriers to entry and structural growth.

Focused

While diversification is a key tenet at asset class level, at a stock selection level, we would rather own concentrated exposures of quality companies than own diluted exposures of lower quality companies. However, where we don't have a stock selection edge, we don't hesitate to incorporate index funds in order to capture market beta.

FAIS requirements

Who is your FAIS complaints officer?

Nombulelo Seeco

Please provide the link to the complaints policy on your website:

<http://www.ashburtoninvestments.com/docs/default-source/documents/legal/fa-is-complaints-resolution-policy.pdf?sfvrsn=2>

Ownership

What is the ownership structure of the company?

Ashburton is 100% owned by the FirstRand Group

Who are the directors of the company?

Patrice Rassou, Meghna Ravjee and Mduduzi Ndlovu

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Ashburton is 100% owned by the FirstRand Group. Staff ownership is at FirstRand Group level

History

When was the company established?

Ashburton Investments forms the fourth pillar of the FirstRand Group alongside RMB, Wesbank and FNB. Ashburton is 100% owned by FirstRand Limited.

Ashburton's history dates to the genesis of Ashburton Jersey in 1982. FirstRand is committed to having a prominent asset manager as part of its financial service offering. Therefore, after RMB Asset Management was spun off to Momentum, a process was started to consolidate all remaining Group asset management functions under Ashburton. The businesses that were consolidated under the Ashburton brand are, the investment management arm of RMB Private Bank, BJM Multimanager, Ashburton Jersey and the retail stockbroking business of FNB. The business in its current form has been in operation since 2013.

The investment process for our Houseview Balanced Portfolios was however established in 1999 and has therefore been in existence for 19 years initially as Ansbacher, then as RMB Private Bank and currently as Ashburton Investments. It should be noted that, as a new generation manager, we seek to provide investors with access to more sources of return, the opportunity to achieve greater portfolio diversification and, consequently, to improve overall portfolio efficiency and hence the Balanced Portfolios have evolved over time.

At the end of 2015 Ashburton acquired Atlantic Asset Management, a boutique Fixed Interest house, with a view to expanding on our Fixed Interest capabilities.

The consolidation of Group asset and wealth management functions was completed in October of 2017 with the transfer of the Global Markets Fund Solutions business from RMB to Ashburton. This consolidation resulted in a common investment philosophy and common systems being applied across the various investment solutions.

Ashburton is a pure asset management company managing pooled and segregated, tailor-made mandates for clients across various risk profiles with solutions ranging from secure low risk portfolios to high -risk mandates split across various asset classes.

In September 2024, Ashburton partnered with Morgan Stanley Investment Management (MSIM). The Global Leaders Equity capability will be executed through this partnership.

List of mergers and acquisitions that have taken place since being established:

At the end of 2015 Ashburton Investments acquired Atlantic Asset Management.

Ashburton Fund Managers (Pty) Ltd

Continued

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

Mosela Rating Agency

Date of accreditation: 2024-09-16

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R126.5 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R81.2 billion

Retail: R39.0 billion

Life: -

Other: R6.4 billion

Key investment personnel

Size of investment team: 32

Patrice Rassou

CIO

MSc (Econ), MBA, CA

33 years of industry experience

5 years with the firm

Jarred Sullivan

Global Multi-Asset Investment Strategist

and Portfolio Manager

MCom Economics, CFA, CQF

10 years of industry experience

4 years with the firm

Albert Botha

Head: Fixed Income Portfolio Management

BCom, AIA

19 years of industry experience

9 years with the firm

Charl de Villers

Head of Equities and Portfolio Manager

MBA, B-Tech (Elect & Electro Eng), CFA

21 years of industry experience

3 years with the firm

Santhuri Thaver

Head of Credit and Portfolio Manager

BAcc, CA (SA), CFA

20 years of industry experience

6 years with the firm

Lesiba Ledwaba

Head of Property and Portfolio Manager

BCom (Accounting)

21 years of industry experience

13 years with the firm

Sydney Matladi

Head of Liability Driven Investments

and Portfolio Manager

MFin, MBA, FRM

13 years of industry experience

9 years with the firm

Vicki Tagg

Head of Indexation and Portfolio Manager

BCom (Hons), (CA) SA

25 years of industry experience

8 years with the firm

Robert Nagel

Portfolio Manager

BCom (Hons) CA (SA)

28 years of industry experience

9 years with the firm

Tshepo Shabalala

Portfolio Manager

BAccSci, HdipAcc, CA (SA)

9 years of industry experience

3 years with the firm

Tlhohonolofatso Komako

Portfolio Manager

BSc(Hons) Maths & Statistics

9 years of industry experience

3 years with the firm

Uma Vijayan

Portfolio Manager

MSc in Chemical Engineering, FRM, CFA

9 years of industry experience

2 years with the firm

Mushaathama Motepe

Portfolio Manager

BBusSci, MMFI, CFA

13 years of industry experience

11 years with the firm

Tsepo Moteuli

Portfolio Manager

BSc(Hons) Actuarial Science & Statistics, MFin (Maths)

15 years of industry experience

6 years with the firm

Daniel Masvosvere

Portfolio Manager

MFin & Law, LLB, CFA

8 years of industry experience

3 years with the firm

Kathy Davey

Portfolio Manager

BCom (Accounting and IT), MCom, CFA

18 years of industry experience

12 years with the firm

Mathew John

Head of Quantitative Research and Data Science

MSc Electrical Engineering, CQF

13 years of industry experience

5 years with the firm

Aylett & Company Fund Managers

<https://www.aylett.co.za>

Company details

FAIS FSP registration number:

20513

Switchboard:

+27 21 673 1460

General email:

clientservices@aylett.co.za

Address:

5th Floor Mariendahl House, Newlands on Main
Main Road, Newlands, Cape Town, 7708

Compliance officer name:

Bert Ellmann

+27 21 673 1475

Investment philosophy

Our philosophy is quite straightforward in that we are rational in our thinking. We follow a bottom-up and benchmark-agnostic approach when investing and this allows us to source prime assets that showcase long-term opportunity and viability. To us, investing wisely when the time is right is a strategy that far surpasses attempting to forecast the economy. We follow this strategy by first seeking successful and sustainable business models and then narrowing them down to those with attractive valuations. This order matters to ensure that we purchase quality assets rather than merely mispriced ones.

In addition, our commitment to our clients is to deliver long-term capital preservation and growth. This requires patience and a forward-looking perspective. Another pivotal factor that we consider is risk which we define as the permanent loss of capital. By investing with an appropriate margin of safety and not overpaying for assets, our goal is to avoid permanent capital damage.

FAIS requirements

Who is your FAIS complaints officer?

Bert Ellmann

Please provide the link to the complaints policy on your website:

<https://static1.squarespace.com/static/64074ab9d5412b73f46d984a/t/667abab59a463079e419d91d/1719319225290/Aylett+%26+Co.+Complaints+Procedures.pdf>

Ownership

What is the ownership structure of the company?

Walter Aylett (66%), Dagon Sachs (15%), and Justin Ritchie (15%) are shareholders of the company through their family trusts and all three are employed as portfolio managers at the company. Lady Mary Clancy (4%) is an external shareholder who is not employed at the company.

Who are the directors of the company?

Walter Aylett, Dagon Sachs, Justin Ritchie

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, the three portfolio managers are owners of the company.

History

When was the company established?

1 April 05

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? No

What is your B-BBEE status? -

By whom have you been accredited? -

Date of accreditation: -

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R19.80 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R5.1 billion

Retail: R14.7 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 8

Walter Aylett

Chief Executive/Investment Officer

BCompt (Hons), CA(SA)

28 years of industry experience

20 years with the firm

Dagon Sachs

Portfolio Manager

BSc (Eng - Mechanical), CFA

23 years of industry experience

20 year with the firm

Justin Ritchie

Portfolio Manager

BAcc, PGDA, CA(SA), CFA

14 years of industry experience

14 years with the firm

Balondoloz Investment Services (Pty) Ltd

www.balondoloz.co.za

Company details

FAIS FSP registration number:

42188

Switchboard:

+27 11 484 9023

General email:

admin@balondoloz.co.za

Address:

1st Floor Building 1, Glenhove Square

71 4th Street, Houghton Estate, 2198

Compliance officer name:

Nobuhle Mhlanga (internal)/Nick Howse(independent)

083 5111 243/ 082 8858 598

Investment philosophy

All investments for their reward are subject to risk.

Foremost to deliver on our mandate it is important to understand precisely the clients' needs and risk tolerance for us to satisfactorily fulfil our obligation. In line with our name, Balondoloz, custodians and preservers of our clients' investments, our philosophy is to produce superior risk-adjusted investment returns and provide investment solutions customised for our clients.

Thus, all our investment strategies share an investment philosophy that centres on customised solutions where securities chosen for the portfolio can be fundamentally researched and mathematically blended in such a way that risk to the benchmark is reduced and there is good potential for superior returns. Balondoloz offers highly customized investment solutions based on a comprehensive research process and a disciplined and risk-managed investment process. The fundamental capability has been improved over the past few years, and an additional layer for ESG considerations was added as a screen.

FAIS requirements

Who is your FAIS complaints officer?

Nobuhle Mhlanga

Please provide the link to the complaints policy on your website:

<https://balondoloz.co.za/about/#disclaimersANDpolicies>

Ownership

What is the ownership structure of the company?

The Pedro Samuel Family Trust - 51%

Balondoloz Employee Trust Fund - 49%

Who are the directors of the company?

Directors: Zandie Mlambo, Yolande Mokhantso,

Pedro Samuel, Fannuel Tigere, Nobuhle Mhlanga,

Masibulele Dem, Zintle Mjali, Zanele Mdelekeza

Interest in ownership? Please provide the percentage held by staff and management:

Staff and management owns 51.7% of the company

History

When was the company established?

2010

List of mergers and acquisitions that have taken place since being established:

Until September 2016, Basebenzi Investments (an external shareholder) owned a 30% stake in Balondoloz. They sold their shares to the Balondoloz Employee Trust Fund through an employee share scheme initiative. A further 2% shares were acquired from the P Samuel Family Trust bringing the total shares held by the Employee Trust to 49%, and the P Samuel Family Trust to 51%.

In December 2017, Royal Investment Managers, an external shareholder acquired a 30% stake in Balondoloz, reducing the employee Trust Fund to 30% and the P Samuel Family Trust to 40%.

In February 2021, Balondoloz concluded a corporate action. Royal Investment Managers exited Balondoloz as a shareholder. The 30% stake held by Royal Investment Managers was allocated to the Balondoloz Employee Trust Fund at no cost to the employees.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? Renaissance SA Rating (Pty) Ltd

Date of accreditation: 21-05-24

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R6.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R7.7 million

Retail: R400 million

Life: -

Other: -

Key investment personnel

Size of investment team:

Fannuel Tigere

CIO

BBusSci

17 years of industry experience

13 years with the firm

Benguela Global Fund Managers (Pty) Ltd

www.benguelaglobal.com

Company details

FAIS FSP registration number:

45122

Switchboard:

+27 10 596 8500

Fax number:

087 942 6511

General email:

info@benguelaglobal.com

Address:

3rd floor Rivonia Village,
Cnr Rivonia Boulevard and Mutual Road
Rivonia, 2191

Compliance officer name:

Nick Howse
082 085 8598

Investment philosophy

Our investment philosophy is premised on the belief that superior risk-adjusted returns can, over the long term, be achieved through investment in: high quality companies with sustainable growth prospects that are purchased at reasonable prices

FAIS requirements

Who is your FAIS complaints officer?

Nick Howse

Please provide the link to the complaints policy on your website:

<https://benguelaglobal.com/wp-content/uploads/2023/10/Complaints-Resolution-Procedure-2023-Final.pdf>

Ownership

What is the ownership structure of the company?

Benguela Global Fund Managers is fully owned by staff

Who are the directors of the company?

Directors: Zwelakhe Mnguni, Colin Clarke and
Lindiwe Magubane, Rentse Tembo, Vuyelwa Masangwana,
Boiketlo Serame

Interest in ownership? Please provide the percentage held by staff and management:

Staff and management owns 69.9% of the company

History

When was the company established?

2013

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? SANAS

Date of accreditation: 2025-02-27

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R6.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R5.1 billion

Retail: R78.0 million

Life: R929.0 million

Other: -

Key investment personnel

Size of investment team: 8

Zwelakhe Mnguni

CIO

BCom (Hons—Fin Man)

24 years of industry experience

11 years with the firm

Grant Nader

Portfolio Manager

BCom LLB, CA(SA) CFA

25 years industry experience

2 year with the firm

Cachalia Capital (Pty) Ltd

www.cachaliacapital.co.za

Company details

FAIS FSP registration number:

43755

Switchboard:

+27 11 326 6699

General email:

info@cachaliacapital.co.za

Address:

Sinosteel Plaza, 12th floor, 159 Rivonia Road

Morningside Ext, Sandton, 2196

Compliance officer name:

Mr Jan Scholtz - Compliserve

+27 083-631-6570 or 086-127-3783

Investment philosophy

We employ a fundamental based valuation philosophy which combines both top down and bottom up research. We believe fundamentals are important. A top-down strategy is applied in deciding sector emphasis while the bottom up approach is driven by valuation as our primary concern. Our equity selection also considers other crucial risk factors and opportunities such as investment views and themes (secular, cyclical, structural) and quality rankings of companies taking into account the attractiveness of the industry, competitive advantage and financial strength. We employ a disciplined and thorough approach to the research and valuation process.

Also, we believe that rigorous and open minded debate between team members facilitates superior investment decisions. We are long term value investors. We would aim to identify value opportunities from both a top down as well as a bottom up approach. The top down process is initiated by assessing macro-economic variables in order to interpret the investment cycle which is conducted by external strategists.

Based on this research, the expected returns for the different equity sectors are forecast which enables us to determine sector weightings and consolidated themes. A value filter is then implemented in the various sectors in order to establish the best prospective opportunities. Coupled to this we will seek out value situations from a bottom up perspective utilizing Refinitiv by running filters and searching for companies that are trading at a rating lower than its history or companies that are attractively priced relative to its future earnings prospects. Companies that trade at a discount to their net asset value, trade at low free cash flow to price multiples or which have a high dividend yield will also have preference.

Company research is conducted for these various companies which culminate in detailed financial models with the aim of estimating future earnings. In depth consideration is given to both quantitative and qualitative factors. The earnings derived from these models are then further translated into valuations. Three valuation mythologies will be employed for each company in order to cross check valuations derived. This is to create certainty in the portfolio manager's mind of valuations.

These valuations then allow us to compare different companies and rank the relative value of each stock analysed. The portfolio manager is then able to effectively construct the portfolio.

FAIS requirements

Who is your FAIS complaints officer?

Ms Mashuda Cassim

Please provide the link to the complaints policy on your website:

admin@cachaliacapital.co.za or mashuda@cachaliacapital.co.za

Ownership

What is the ownership structure of the company?

100% Black female owner managed

Who are the directors of the company?

Mr Gert Vorster & Ms Mashuda Cassim

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Ms Mashuda Cassim is the Managing Director and owns 100% of the company at this stage

History

When was the company established? 2011

List of mergers and acquisitions that have taken place since being established:

2015 Old Mutual Investment Group - 26% stake in Cachalia Capital, this was repurchased in February 2016

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? Affidavit

Date of accreditation: 2023-07-11

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? No

By whom have you been verified? Refinitiv

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R1.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.2 billion

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 4

Ms Mashuda Cassim

CIO

BCom (Acc)

28 years of industry experience

13 years with the firm

Michelle Kereeditse

Investment Professional

BCom (Hons—Inv Man)

5 years of industry experience

4 years with the firm

Salatiso Mqikela

Investment Professional

BCom (Hons—Fin)

2 year of industry experience

2 year with the firm

Camissa Asset Management (Pty) Ltd

www.camissa-am.com

Company details

FAIS FSP registration number:

784

Switchboard:

+27 21 673 6300

Fax number:

086 675 8501

General email:

info@camissa-am.com

Address:

5th Floor, MontClare Place, Cnr Main & Campground Roads, Claremont, 7708 PO Box 1016, Cape Town,

Compliance officer name:

Wajdah Fataar

+27 21 673 6326

Investment philosophy

Camissa Asset Management makes investment decisions based on mispricings they observe in the market. Simply put, they buy investments that are priced well below their considered assessment of intrinsic values and avoid those that they believe are overpriced.

Opportunities arise when market prices deviate from intrinsic value.

All investments represent a set of future cash flows, which can be valued with reasonable accuracy. Over time, this intrinsic value progresses at a fairly stable pace. Asset prices, however, fluctuate considerably through time. This is largely due to self-reinforcing cycles of investor enthusiasm or negativity, often fuelled by an excessive focus on near-term data and news flow.

Their aim is to identify and exploit mispricings in the markets. They therefore buy investments at prices well below their estimation of intrinsic value and hold them while they deliver strong cash returns and until they can be sold above this value. Once sold, Camissa Asset Management avoids such overvalued investments for as long as the market price is above the intrinsic value.

The future is never certain

Camissa Asset Management recognises that there is considerable danger in operating with the comfort of a false sense of certainty and the accompanying behavioural reinforcement cycles that lead to a distorted evaluation of new information. As a result, they understand that despite their best efforts, they cannot possibly know all the facts.

This drives them to think more deeply, to work harder and to be more alert. They view the future in terms of probabilities, explore alternative scenarios, diversify their positions, hedge risk and seek out potential asymmetries.

FAIS requirements

Who is your FAIS complaints officer?

Wajdah Fataar

Please provide the link to the complaints policy on your website:

<http://www.camissa-am.com/legal/>

Ownership

What is the ownership structure of the company?

74% owned by Camissa Asset Management and 26% owned by Sinayo

Who are the directors of the company?

Roland Greaver, Gavin Wood, Tracy-Lee Scott,

Khumo Shongwe, Polo Radebe

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes – 74%

History

When was the company established?

2001

List of mergers and acquisitions that have taken place since being established: –

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? AQRate

Date of accreditation: 2024-12-12

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? PriceWaterhouseCooper

Date of verification: 2023-06-30

Expiry date of verification: 2025-12-11

Investment mandates

What are your total assets under management as owned by South African clients only?

R62.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R45.3 billion

Retail: R16.9 billion

Life: –

Other: –

Key investment personnel

Size of investment team: 21

Gavin Wood

CIO

BBusSc, FFA, CFA

29 years of industry experience

23 years with the firm

Abdul Davids

Portfolio Manager

BCom, CFA

27 years of industry experience

17 years with the firm

Cannon Asset Managers

www.cannonassets.co.za

Company details

FAIS FSP registration number:

736

Switchboard:

+27 10 141 9391

General email:

info@cannonassets.co.za

Address:

18 Rivonia Rd, Illovo, Sandton 2196

PO Box 185 Johannesburg 2000

Compliance officer name:

Johan Jurgens Van Zyl and Zelmari Van Zyl

+27 61 4911 585

Investment philosophy

Our investment objective is simply to build the best possible portfolios for our clients utilizing all the skills at our disposal and is guided by four overarching principles:

- Opportunities:** Markets adjust back to their averages and tend towards efficient pricing in the long-term, but provide consistent and identifiable mispricing opportunities in the short- to medium-term. By defining an investment universe as wide as prudently possible we believe that we maximize the potential to capitalize on opportunities that the market presents
- Valuations:** Our assessment of the valuation of a business compared to the prevailing market is the critical assessment in the merits of a particular investment
- Risk Management:** Wealth creation is driven as much by protecting capital value in difficult environments as by growing it in more prosperous times. Risk analysis and management is an important consideration here.
- Question Everything:** We avoid making investment decisions based on rules of thumb. We question management, governance structures and current wisdom in our investment process.

FAIS requirements

Who is your FAIS complaints officer?

Johan Jurgens Van Zyl

Please provide the link to the complaints policy on your website:

info@cannonassets.co.za

Ownership

What is the ownership structure of the company?

90% owned by Seriti Capital Partners

Who are the directors of the company?

Tshepo Modiba, Deshan Naidoo

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

0%

History

When was the company established? 2000

List of mergers and acquisitions that have taken place since being established: 2017 Bidvest Financial Services acquired a 100% stake.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? Empowerdex

Date of accreditation: 2020-09-10

GIPS

Are you GIPS compliant? No

Are you GIPS verified? -

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R305 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R171.0 million

Retail: R163 Million

Life: -

Other: R11.0 million

Key investment personnel

Size of investment team: 2

Deshan Naidoo

Executive Chairman

BCom

11 years of industry experience

4 years with the firm

Tshepo Modiba

CIO, Portfolio Manager

BSc (Hons—Math Stats)

16 years of industry experience

6 years with the firm

Neo Mokhesi

Assistant Portfolio Manager

MSc (Med), BCom (Hon—FAPM)

7 years of industry experience

1 year with the firm

Capital Link Partners (Pty) Ltd

www.clpsa.co.za

Company details

FAIS FSP registration number:

47485

Switchboard:

+27 10 001 0150

General email:

sales@clpsa.co.za

Address:

Tower 1B, 4th Floor, The Marc

129 Rivonia Rd, Sandown, Sandton, South Africa, 2196

Compliance officer name:

Zandile Ngwenya

+27 10 001 0150

Investment philosophy

Consistent returns through the application of fundamentals and innovation.

Our investment philosophy and process are based upon four pillars: Macro Environment Analysis, Analysis of Opportunity Sets; Instrument Selection; and Risk Monitoring and Management. The organisation was founded as a fixed income focused investment management company which is where the reliance on fundamentals originates. The founders also have a background in hedge fund management. Over the last few decades, the hedge fund industry has been at the forefront of innovative approach to product development, portfolio construction and research. With this background, our investment philosophy was established. We follow this approach to perform macro environment analysis, analysis of opportunity sets, instrument selection, and risk monitoring and management. Our investment philosophy speaks of fundamentals and innovation. We believe that the market over the long run is driven by fundamental data and the use of the latest technology allows us to remain ahead of our competitors. These fundamentals encompass the analysis of both the financial statements and the macroeconomic environment. The second part of our investment philosophy references innovation. We believe that we remove biases by using the latest developments in technology to analyse the fundamental data to form an unbiased view about a security, asset class or macroeconomic environment.

FAIS requirements

Who is your FAIS complaints officer?

Christelle Granger (ICS Compliance services)

Please provide the link to the complaints policy on your website:

<https://clpsa.co.za/assets/documents/COM-POL-009%20Complaints%20Management%20Framework.pdf>

Ownership

What is the ownership structure of the company?

Executive Management Shareholding: 90%

Staff Trust Other: 3%

Shareholding: 7%

Who are the directors of the company?

Sithembele Manyadu, William Ofosu, Koketso Mabe

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

97%

History

When was the company established? 2011

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? Sworn Affidavit

Date of accreditation: 2016

GIPS

Are you GIPS compliant? No

Are you GIPS verified? -

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R6.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R5.5 billion

Retail: R346 million

Life: -

Other: R232 million

Key investment personnel

Size of investment team: 12

Sithembele Manyadu

Portfolio Manager

MSc (Risk Man), MMan (Fin), BCom

25 years of industry experience

10 years with the firm

Similo Dingile

Portfolio Manager

MMan (Fin), CFA

10 years of industry experience

6 years with the firm

Lindy Diale

Portfolio Manager

BSc (Hon - Geol), CFA

4 years of industry experience

1 years with the firm

William Ofosu

Portfolio Manager

BCom (Acc)

27 years of industry experience

10 years with the firm

Sempitseng Ngoqo

Head: Fund Administration

BCom

5 years of industry experience

5 years with the firm

Catalyst Fund Managers SA (Pty) Ltd

www.catalyst.co.za

Company details

FAIS FSP registration number:

36009

Switchboard:

+27 21 657 5500

General email:

operations@catalyst.co.za

Address:

4th Floor Protea Place, Claremont, 7708

PO Box 44845, Claremont, 7735

Compliance officer name:

eComply

Tim Howse, Nick Howse

+27 21 671 8162 / +27 82 885 8598

Investment philosophy

Property – Income – Security

Catalyst Fund Managers' view is that real estate is a separate asset class, providing diversification benefits to a multi-asset class portfolio resulting in enhanced risk-adjusted returns. They are strong advocates of listed real estate as a long-term investment and follow a rigorous process in the analysis of listed real estate securities.

The team follows a bottom-up approach in assessing the sustainability and growth of income streams by focusing primarily on key underpins, specifically considered to be the quality of property portfolios, management teams and the capital structure of the business.

Their primary consideration in identifying intrinsic value is the total return profile for investors, comprised of capital appreciation as well as an income/yield component from regular dividends, which tend to grow closely with inflation over time.

Their philosophy also drives their independent internal company research capability, which consolidates property knowledge with company-specific features. This, together with consistently applied valuation methodology designed specifically for listed property assessment, differentiates them from their competitors and allows them to add real value to their clients' portfolios.

FAIS requirements

Who is your FAIS complaints officer?

Michael Arbuthnot

Please provide the link to the complaints policy on your website:

<https://www.catalyst.co.za/wp-content/uploads/2023/01/Complaints-Resolution-Process-Jan2023.pdf>

Ownership

What is the ownership structure of the company?

Catalyst Fund Managers 84.9%, Other 5.0%

Staff Trust 10.1%

Who are the directors of the company?

Directors: M Arbuthnot, M Seroto

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Yes, Staff Trust holds 10.1%

History

When was the company established? 2006

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

AQ Rate Verification Services

Date of accreditation: 2024-03-08

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R10.9 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R10.9 billion

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 4

Bontle Seema

Investment Analyst

BCom (Hons - BusFin)

5 years of industry experience

<1 year with the firm

Mvula Seroto

Portfolio Manager

CA(SA), CFA

11 years of industry experience

11 years with the firm

Imdaad Nana

Portfolio Manager, Investment Analyst

13 years of industry experience

7 years with the firm

Ofentse Tlhabi

Investment Analyst

CFA

10 years of industry experience

3 years with the firm

ClucasGray (Pty) Ltd

www.cgam.co.za and www.clucasgray.co.za

Company details

FAIS FSP registration number:

21117

Switchboard:

+27 11 771 1960

General email:

ClientRelations@ClucasGray.co.za

Address:

Ground Floor, Dunkeld Place,
12 North Road, Dunkeld West, 2196
PO Box 413037, Craighall, 2024

Compliance officer name:

Paul Carter

+27 11 771 1960

Investment philosophy

We believe:

- in fundamental, in-depth company analysis
- all investing requires a valuation discipline
- in a collaborative approach to investing, leveraging the insights and diverse experience of the ClucasGray investment team
- that macro analysis is an important supplement to fundamental analysis
- in focused portfolios, expressing conviction in our views
- a patient, long term approach to investing will lead to good returns over time.

FAIS requirements

Who is your FAIS complaints officer?

Paul Carter

Please provide the link to the complaints policy on your website:-

Ownership

What is the ownership structure of the company?

100% owner managed business

Who are the directors of the company?

Craig Clucas, James Clucas, Grant Morris and Paul Carter

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

ClucasGray (Pty) Ltd is a 100% owner managed business. All the key portfolio managers own equity in the business.

History

When was the company established?

2005

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? No

What is your B-BBEE status? -

By whom have you been accredited? -

Date of accreditation: -

GIPS

Are you GIPS compliant?

No, however the unit trusts are deemed to be GIPS compliant through our administrator Prescient, who verify returns and compliance.

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R3.9 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.6 billion

Retail: R1.5 billion

Life: R825.0 million

Other: R1.0 billion

ClucasGray (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 15

Andrew Vintcent

Defacto CIO, Senior Portfolio Manager, Analyst

CA(SA), CFA

25 years of industry experience

9 years with the firm

Grant Morris

Head: Research, Senior Portfolio Manager, Analyst

BCom, PDM, CFP

23 years of industry experience

10 years with the firm

Guy MacRobert

Senior Portfolio Manager, Analyst

CA(SA)

28 years of industry experience

10 years with the firm

Brendon Hubbard

Senior Portfolio Manager, Analyst

MBA

23 years of industry experience

17 years with the firm

Kirsty Savin

Portfolio Manager, Analyst

BBusSci (Hons—Fin), CFP, CFA

9 years of industry experience

12 years with the firm

James Clucas

Senior Portfolio Manager, Analyst

BCom

29 years of industry experience

19 years with the firm

Paul Carter

Senior Portfolio Manager, Analyst

BSC (Inf Proc)

29 years of industry experience

19 years with the firm

Danie van Zyl

Investment Analyst

CA(SA)

9 years of industry experience

9 years with the firm

JP Maritz

Investment Analyst

BCom, CFF

11 years of industry experience

6 years with the firm

George Slabbert

Investment Analyst

MCom, MBA, BCom, FMVA

11 years of industry experience

5 years with the firm

Siphiwe Ziqubu

Trading and Research

BCom (Fin)

5 years of industry experience

5 years with the firm

Lawrence Mosielo

Fixed Income Analyst

BCom

3 years of industry experience

3 years with the firm

Christopher Hope

Analyst

BEng (Mech)

2 year of industry experience

2 year with the firm

Stuart Hyde

Equity Analyst

BComHons (Economics); CFA; Level 3 Candidate

4 years of industry experience

1 year with the firm

Njabulo Buthelezi

Research Assistant

B.com and higher certificate in Business Management

1 year of industry experience

1 year with the firm

Coronation Asset Management

www.coronation.com

Company details

FAIS FSP registration number:

548

Switchboard:

+27 21 680 2000

Fax number:

+27 21 680 2100

General email:

clientservice@coronation.co.za

Address:

7th Floor MontClare Place, Cnr Campground and Main Roads Claremont, Cape Town, South Africa
PO Box 44684, Claremont, Cape Town, 7735

Compliance officer name:

Ms Jamie Rowland

+27 21 680 2809

Investment philosophy

All Coronation products are managed according to a single investment philosophy. It is based on two key tenets: using a long-term horizon to establish a company's fair value and a disciplined valuation-driven approach, which drives buy and sell decisions.

FAIS requirements

Who is your FAIS complaints officer?

Jamie Rowland

Please provide the link to the complaints policy on your website:

<https://www.coronation.com/en-za/institutional/legal/complaints-guidelines/>

Ownership

What is the ownership structure of the company?

Coronation Asset Management (Pty) Ltd is a wholly owned subsidiary of Coronation Fund Managers Limited which is a public company listed on the Johannesburg Stock Exchange. Coronation staff own 29% of the business and the balance is owned by local and global institutional and individual investors.

Who are the directors of the company?

Anton Pillay and Mary-Anne Musekiwa are the executive directors of the company.

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and

management:

Staff members currently own 29% of the shares in issue of the company.

History

When was the company established?

1993

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? Empowerdex

Date of accreditation: 2023-12-21

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? KPMG

Date of verification: 2023-04-20

Expiry date of verification: 2022-12-31

Investment mandates

What are your total assets under management as owned by South African clients only?

R572.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R288.7 billion

Retail: R284.1 billion

Life: -

Other: -

Coronation Asset Management

Continued

Key investment personnel

Size of investment team: 54

Karl Leinberger
Chief Investment Officer
BBusSc, CA(SA), CFA
24 years of industry experience
24 years with the firm

Neville Chester
Senior Portfolio Manager
BCom, CA(SA), CFA
28 years of industry experience
24 years with the firm

Pallavi Ambekar
Head: Absolute Return
BBusSc, CA(SA), CFA
22 years of industry experience
22 years with the firm

Quinton Ivan
Head: Core Equity
BCom (Hons), BBusSc, CA(SA), CFA
20 years of industry experience
19 years with the firm

Nishan Maharaj
Head: Fixed Income
MBA, BSc (Hons)
22 years of industry experience
12 years with the firm

Gavin Joubert
Head: Global Emerging Markets
BBusSc, CA(SA), CFA
26 years of industry experience
26 years with the firm

Peter Leger
Head: Global Frontiers
BCom (Hons), BSc (Eng), CFA
27 years of industry experience
20 years with the firm

Neil Padoa
Head: Global Developed Markets
BEconSc, FFA, CFA
17 years of industry experience
13 years with the firm

Nicholas Hops
Head: SA Equity Research
BBusSc, CFA
11 years of industry experience
11 years with the firm

Mauro Longano
Head: Fixed Income Research
BSc (Hons-Eng), CA(SA)
14 years of industry experience
11 years with the firm

Suhail Suleman
Co-Head: Global Emerging Markets Research
BBusSc, CFA
23 years of industry experience
17 years with the firm

Iakovos Mekios
Co-Head: Global Emerging Markets Research
Ptychion (BSc), MIA, IMC, CFA
11 years of industry experience
11 years with the firm

Denker Capital (Pty) Ltd

www.denkercapital.com

Company details

FAIS FSP registration number:

47075

Switchboard:

+27 21 950 2603

General email:

Investorrelations@denkercapital.com

Address:

4th Floor, South Block, Avanti Office Park, 35 Carl Cronje Drive, Tyger Falls, Bellville 7530, Cape Town, South Africa

Compliance officer name:

Francis Hitchinson (Outsourced to Sanlam Investments)

FrancisH@sanlaminvestments.com / +27 21 950 2695

Investment philosophy

Our intrinsic value philosophy is based on fundamental research and involves looking for three key factors when identifying good businesses that we believe will grow shareholder value over the long term.

Good business economics

We assess a company's growth opportunities, its ability to generate cash and sustainable returns on invested capital, its capital structure, its sustainable competitive advantage and the strengths and weaknesses of the industry in which it operates.

Quality management

We place significant emphasis on the management team who are responsible for capital allocation decisions. We consider their track record, incentive structure, how they operate the business, their personal traits, and whether or not they are disciplined stewards of shareholder capital.

Favourable valuations

We make sure that we aren't overpaying for the value we are receiving by understanding the intrinsic value and the range of possible outcomes.

We align a framework of responsible investing with the process above.

Responsible investing

We understand the important role we play as stewards of our investors' capital and the fine balance that exists between various institutions and stakeholders within the value chain. We aim to drive value for the benefit of consumers, government, society at large as well as ensuring that capital providers (equity and bond investors) are sufficiently rewarded for the capital they have provided.

Our approach to investing:

We focus on company fundamentals.

We focus on conducting in-depth research on company fundamentals. This informs our assessment of a company's intrinsic value. Intrinsic value is the present value of a company's total expected net cash flows.

We invest in companies when they are attractively priced relative to their long-term return potential.

Our investment process determines whether a company's current price is too high or low compared to its track record and our assessment of its future potential, as measured by intrinsic value.

We invest with patience and for the long term.

It can take time for a company's share price to reflect its underlying intrinsic value. Our approach therefore requires patience to invest for the long term.

We understand and manage risks.

Returns in financial markets can only be achieved by assuming some risk. We concentrate on understanding the risks companies face so that we invest with a margin of safety and diversify our portfolios.

FAIS requirements

Who is your FAIS complaints officer?

Francis Hitchinson (Outsourced to Sanlam Investments)

Please provide the link to the complaints policy on your website:

<https://www.denkercapital.com/complaints-policy/>

Ownership

What is the ownership structure of the company?

Sanlam Investment Holdings (Pty) Ltd 49.9%, Denker Capital Employee Trust 13.3%, Arnhem Littleton Trust 14.5%, Star Fish Trust 12.9%, Cornelis Seakle Kooyman 6.5%, Lubnik Investments (Pty) Ltd 2.95%.

Who are the directors of the company?

Executive directors: Shane Tremeer (CEO), Kokkie Kooyman, Claude van Cuyck, Madalet Sessions (alternate)
Non-executive directors: Taskeen Ismail and Khanyile Nzukuma.

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

50.1%

Denker Capital (Pty) Ltd

Continued

History

When was the company established?

2015

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 4 contributor to B-BBEE

By whom have you been accredited? MSCT BEE Services

Date of accreditation: 2024-06-26

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? PwC

Date of verification: 2024-12-02

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R7.9 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R609 million

Retail: R7.3 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 13

Claude van Cuyck

Head: Research, Head: SA Equity, Portfolio Manager

BCom (Hons), CFA

32 years of industry experience

14 years with the firm

Madalet Sessions

Head: Research, Head: SA Multi-Asset, Portfolio Manager

MCom

19 years of industry experience

9 years with the firm

Kokkie Kooyman

Head: Research, Head: Global Financials, Portfolio Manager

BCom (Hons), HDip—Edu, CA(SA)

36 years of industry experience

21 years with the firm

Jacobus Oosthuizen

Head: Research, Head: Global Equity, Portfolio Manager

MCompt, CA(SA), CFA

21 years of industry experience

18 years with the firm

Jan Meintjes

Portfolio Manager

BCom (Hons), CA(SA), CFA

30 years of industry experience

14 years with the firm

Differential Capital

www.differential.co.za

Company details

FAIS FSP registration number:

49982

Switchboard:

+27 10 443 7470

General email:

info@differential.co.za

Address:

Worcester House Portion Ground floor, Eton Office Park

Cnr Sloane Street & Harrison Avenue

Bryanston, 2191

Compliance officer name:

Johan van Zyl

+27 11 568 0925

Investment philosophy

Our investment philosophy is based on the view that investors set market prices based on their expectations of cash flow and risk. We believe that mispricing occurs because changes in expectations (and how these changes are incorporated into prices) are imperfect.

We focus on three sources of market imperfection:

Information Asymmetry: Although investors are ultimately privy to the same set of information, there are differences in the extent to which different investors make use of the available information.

Processing Asymmetry: There are material differences in the readiness with which different investors can incorporate and act on new information.

Preference Asymmetry: Investors operate with vastly different preferences and mandate restrictions. Examples include the fact that value managers prefer “cheap” stocks and the fact that tracking error limits sometimes mean that investors cannot fully express their views. We believe that these restrictions have the potential to produce mispricing and delayed reaction to information.

FAIS requirements

Who is your FAIS complaints officer?

Vincent Anthonyrajah (CEO)

Please provide the link to the complaints policy on your website:

<https://www.differential.co.za/policies>

Ownership

What is the ownership structure of the company?

Vincent Anthonyrajah: 25.5%

Sam Houlie: 18.5%

Musa Malwandla: 16%

Jeremy Naguran: 4.3%

Other Founders: 10.6%

Standard Bank of South Africa: 24.99%

Who are the directors of the company?

Vincent Anthonyrajah, Sam Houlie, Musa Malwandla

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and

management:

Staff and management collectively own 67%.

History

When was the company established?

2018

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

No, we are a QSE with a sworn affidavit.

What is your B-BBEE status? Level 2

By whom have you been accredited? -

Date of accreditation: -

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? No, but our Manco Prescient is.

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R3.5 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R3.2 billion

Retail: R25.0 million

Life: -

Other: R400.0 million

Differential Capital

Continued

Key investment personnel

Size of investment team: 8

Vincent Anthonyrajah
CEO

BSc (Act Sc), BSc (Hons—Stats), AIA, CERA
15 years of industry experience
7 years with the firm

Sam Houlie
Co-CIO (Fundamentals)
CA(SA), CFA

30 years of industry experience
2.5 years with the firm

Musa Malwandla
Co-CIO (AI/Data Science)
PhD (Finance), MSc, BSc (Hons),
14 years of industry experience
6 years with the firm

Louis Loizou
Head: Portfolio Risk, Investment Analyst
BCom (Hons-Inv Man, Econometrics)
13 years of industry experience
6 years with the firm

Sizwe Msomi
Investment Analyst
CA(SA), CFA
9 years of industry experience
6 years with the firm

William Wright
Lead Data Scientist
PhD in Physics
5 years of industry experience
<1 year with the firm

Lehumo Mashishi
Machine Learning Engineer
MSc in Physics (cum laude)
2 years of industry experience
2 years with the firm

Naomi Oba
Data Science Analyst
BCom Honours, Data Science and Statistics
<1 year industry experience
<1 year with the firm

Element Investment Managers

www.elementim.co.za

Company details

FAIS FSP registration number:

663

Switchboard:

+27 21 426 1313

General email:

info@elementim.co.za

Address:

Block 6, Inanda Greens Business Park

54 Wierda Rd West, Sandton, 2196

Compliance officer name:

Independent Compliance Services

+27 21 975 6597

Investment philosophy

We are primarily fundamental investors with a quality bias and a focus on valuation. We believe that time is beneficial to good companies and focus on compounding returns. The investment philosophy also considers macroeconomic factors as a portfolio overlay. This all combines as an approach that seeks to maximise long-term returns whilst actively managing risk. We are mindful of benchmarks and mandates, though believe in an active investment approach. Through this focus on quality, value and risk, we construct relatively safer portfolios that can form the core of client portfolios or building blocks of larger portfolios.

FAIS requirements

Who is your FAIS complaints officer?

Independent Compliance Services

Please provide the link to the complaints policy on your website:

<https://elementim.co.za/regulation-compliance-policies/>

Ownership

What is the ownership structure of the company?

Rockwood Holdings (Pty) Ltd: 89%

Element Directors and other: 11%

Who are the directors of the company?

Dr DF Da Silva, N Hassan, PJG Mason, SM Rose

Do staff and management have an interest in

ownership? Please provide the percentage held by staff and management:

Yes. 6.5%

History

When was the company established?

1998

List of mergers and acquisitions that have taken place since being established:

Acquisition: Integral Asset Management (Pty) Ltd in 2023/4

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 4

By whom have you been accredited?-

Date of accreditation: 2022-04-30

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R718.0 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R718.0 million

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 4

Keith McLachlan

CEO

CASA

20 years of industry experience

1 year with the firm

Ensemble Capital

www.ensemblecapital.co.za

Company details

FAIS FSP registration number:

50887

Switchboard:

+27 10 109 6782

General email:

info@ensemblecapital.co.za

Address:

Unit 2001A, Bryanston Gate Office Park
Cnr Main Road and Homestead Avenue
Bryanston 2194

Compliance officer name:

Ryno Volschenk

+27 11 602 0200

Investment philosophy

Ensemble Capital adopts a top-down thematic investment approach and believes that absolute focus on long-term investing through macro-thematic analysis offers scope to add long-term investment value in a non-benchmark cognisant approach.

The top-down aspect refers the parallel anchoring of our core portfolio to the RSA economic sector biases on an absolute basis.

The thematic aspect of our approach aims to identify macro-level trends, and filter them down to underlying investments that stand to benefit from the materialisation of those trends.

This approach is focused and appropriate to identify and interpret changes in macroeconomic developments or themes.

We look at the industry-environment and identify securities that best exploit the changing economic relationships.

Cyclical analysis is furthermore utilized to manage decoupling of these relationships for better risk adjusted return generation through our internally developed cyclicity matrix.

FAIS requirements

Who is your FAIS complaints officer?

Ryno Volschenk

Please provide the link to the complaints policy on your website:

www.ensemblecapital.co.za

Ownership

What is the ownership structure of the company?

Wishing Well Horizons 43%, Malogane Investments 17%
Eligert (Pty) Ltd 30%, Young Money Holdings 10%

Who are the directors of the company?

Dineo Modungwa, Aaron Masina, Gregory Mokoena,
Letlhogonolo Shai

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Yes. 100%

History

When was the company established?

2019

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? No

What is your B-BBEE status? Level 1

By whom have you been accredited? Affidavit

Date of accreditation: -

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: Affidavit

Investment mandates

What are your total assets under management as owned by South African clients only?

R937.0 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R937.0 million

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 4

MA Masina

CIO, Head: Fixed Income, Research, Equities

BCom (Stats), CFA

23 years of industry experience

5 years with the firm

Dineo Modungwa

Portfolio Manager, Analyst

MMFI, BCom (Acct Sci), CIMA

15 years of industry experience

5 years with the firm

Gregory Mokoena

Portfolio Manager, Analyst

BCom (Fin Man)

25 years of industry experience

5 years with the firm

Letlhogonolo Shai

Portfolio Manager, Analyst

BCom (Hons—Fin)

10 years of industry experience

5 years with the firm

Excelsia Capital (Pty) Ltd

www.excelsia.co.za

Company details

FAIS FSP registration number:

46756

Switchboard:

+27 21 276 1740

General email:

info@excelsia.co.za

Address:

3rd Floor, Sunclare Building 21 Dreyer Street, Claremont,
Cape Town, South Africa, 7708

Compliance officer name:

Independent Compliance Services

Debbie Carse

+27 21 975 6597

Investment philosophy

Our investment philosophy is valuation based, focused on long-term thinking and assessing the key variables of what drives value in a business. We invest in businesses that we believe are selling at a discount to our assessment of their intrinsic value. Various valuation methods are used to determine the value of a business and normalisation of earnings forms a key part of assessing through-the-cycle intrinsic value. We also consider the probability of outcomes around our valuation and the possible timeframes over which value can be unlocked. Included in the valuation process are both quantitative and qualitative factors to help evaluate the key revenue drivers of the business, its risks/rewards and the industry dynamics in which the business operates. The key aspects of our philosophy include:

- Taking a business approach;
- Looking for a margin of safety;
- Taking advantage of fear and greed;
- Not basing investments on macro forecasting, and
- Taking a long-term approach.

FAIS requirements

Who is your FAIS complaints officer?

Derek McDonald

Please provide the link to the complaints policy on your website:

<https://www.excelsia.co.za/legal.html>

Ownership

What is the ownership structure of the company?

91.3% owned by Excelsia Holdings (Pty) Ltd

Who are the directors of the company?

Rajay Ambekar, Lindsay Tolmay, Sharifa Jaffer,
Nosiphiwo Balfour (Independent Non-executive)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes. 100%

History

When was the company established?

2016

List of mergers that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 2

By whom have you been accredited?

Qualifying small enterprise—affidavit

Date of accreditation: 2024-10-04

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R7.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R6.1 billion

Retail: R78.0 million

Life: R1.2 billion

Other: -

Key investment personnel

Size of investment team: 8

Rajay Ambekar

CIO

CA(SA) CFA

27 years of industry experience

9 years with the firm

Richard Middleton

Portfolio Manager

MBA, BSc (Eng)

27 years of industry experience

6 years with the firm

Fairtree Asset Management (Pty) Ltd

www.fairtree.com

Company details

FAIS FSP registration number:

25917

Switchboard:

0861 760 760

Fax number:

+27 21 914 3103

General email:

clientservices@fairtree.com

Address:

Willowbridge Place, Cnr Carl Cronje

& Old Oak Road, Bellville, 7530

PO Box 4124, Tygervalley, 7536

Compliance officer name:

Independent Compliance Services

Enrique Goosen

Investment philosophy

Fairtree is a leading investment manager that manages alternative and long only investment portfolios across all global asset classes for institutional clients and high net worth individuals. Based in Cape Town, South Africa, our firm commitment to a consistent investment philosophy has continued to deliver high-quality returns to investors since the inception of our first fund in 2003.

We pride ourselves on our acclaimed specialist teams, as well as our tried, tested and proven risk and portfolio management processes.

Meticulous top-down and bottom-up analyses ensure a diversified selection of investments in each fund. With expertise grounded in South Africa, we have developed a diverse global product portfolio. Our solutions include a variety of equity, fixed income, credit, commodity, property, hospitality, private equity, balanced and multi-strategy mandates across multiple global geographies with around R145 billion (\$8 billion) combined assets under management.

FAIS requirements

Who is your FAIS complaints officer?

Enrique Goosen - Independent Compliance Services

Please provide the link to the complaints policy on your website:

www.fairtree.com

Ownership

What is the ownership structure of the company?

100% owned by staff

Who are the directors of the company?

Andre Malan, Kobus Nel, Bradley Anthony

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Yes 100%

History

When was the company established?

2006

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 2

By whom have you been accredited? AQRate

Date of accreditation: 2024-10-16

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R145.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R134.0 billion

Retail: -

Life: -

Other: R11.2 billion

Key investment personnel

Size of investment team: 54

Andre Malan

Director

MBA, BCom

30 years of industry experience

19 years with the firm

Kobus Nel

Director

CA(SA), CFA

19 years of industry experience

19 years with the firm

Ian Millard

Portfolio Manager

BCom

34 years of industry experience

15 years with the firm

Fairtree Asset Management (Pty) Ltd

www.fairtree.com

Stephen Brown
Equity Strategist
MBA, BCom, CFA
28 years of industry experience
14 years with the firm

Jacobus Lacock
Portfolio Manager
BCom (Fin—Econ), CFA
20 years of industry experience
12 years with the firm

Bradley Anthony
Director
BA (Econ—Hist), CAIA
31 years of industry experience
13 years with the firm

Cor Booysen
Portfolio Manager
BEng
19 years of industry experience
12 years with the firm

Louis Antelme
Portfolio Manager
CFA
35 years of industry experience
12 years with the firm

Paul Crawford
Portfolio Manager
MBA, BSc (Elec—Eng), CFA
27 years of industry experience
12 years with the firm

Deon Botha
Portfolio Manager
MCom (Econ)
12 years of industry experience
12 years with the firm

Joe Bester
Portfolio Manager
CA(SA)
14 years of industry experience
11 years with the firm

Cornelius Zeeman
Portfolio Manager
CA(SA), CFA
10 years of industry experience
10 years with the firm

Dane Merrick
Portfolio Manager
MSc, BSc (Hons—Mech Eng), CFA
10 years of industry experience
10 years with the firm

Cephas Dube
Portfolio Manager
MCom, BCom (Hons—Act Sc)
18 years of industry experience
9 years with the firm

Donald Curtayne
Portfolio Manager
BBusSc (Fin—Acc), PGDA, CA(SA), CFA
11 years of industry experience
9 years with the firm

Rob Hart
Portfolio Manager
BBusSci (Fin)
28 years of industry experience
9 years with the firm

Chantelle Baptiste
Head of SA Equity Research & Equity Portfolio Manager
BCom (Hons—Man Acc), ACMA, CIMA
13 years of industry experience
8 years with the firm

Clarissa van der Westhuyzen
Portfolio Manager
BBusSci (Fin), PGDip Acc, CA(SA), CFA
20 years of industry experience
8 years with the firm

Denise van Wyk
Portfolio Manager
CA(SA)
16 years of industry experience
7 years with the firm

David Evans
Portfolio Manager
MBA, BSc (Chem Eng)
24 years of industry experience
5 years with the firm

David Rossouw
Portfolio Manager
BCom (Hons—Fin Analysis), CFA
10 years in the industry
7 years with the firm

Jacques Haasbroek
Portfolio Manager
CA(SA), CFA
10 years in the industry
2 years with the firm

Foord Asset Management (Pty) Ltd

www.foord.co.za

Company details

FAIS FSP registration number:

578

Switchboard:

+27 21 532 6988

Fax number:

+27 21 532 6999

General email:

info@foord.co.za

Address:

8 Forest Mews, Forest Drive, Pinelands, 7405

PO Box 135, Howard Place, 7450

Compliance officer name:

Diane Behr

+27 21 532 6916

Investment philosophy

How Foord thinks about investments determines how they act. The tenets of their investment philosophy are the lights that guide what they do:

Get the big calls right

Meaningful investment returns are not earned by making incremental decisions. Superior long-term returns are generated by identifying and taking advantage of economic cycles. In the long term, it is never beneficial to invest in the fast hounds of the slow pack.

Buy at the right price

The price at which one purchases an investment dictates future returns: pay too dear, and future returns are compromised. "Cheap" or "dear" are concepts that crystallise with fundamental analysis of the future revenue streams and associated risks of an investment security. Investing with a margin of safety is critical to reducing the future risk of loss.

Take a long-term view and be patient

Speculation is a short-term activity with an inherently uncertain result. Investment is a long-term activity with a more certain result. Like the maturation of a good wine or the growing of a tree, an investment's full potential realises over time.

Ignore the benchmark when building portfolios

A benchmark is often representative of what is in vogue or what is simply big. Bigger isn't always better and fashion is fickle. Portfolios should be constructed by applying objective, independent perspectives to their composition. To outperform the herd you have to be different from the herd.

Diversify and manage risk

Diversification offers possibly the only "free lunch" in the market – it affords the investor the chance to manage the risk of being wrong. Diversification should be used often, but not excessively. Where careful analysis gives an investor greater conviction, less diversification is needed – because the risk of being wrong is lower.

FAIS requirements

Who is your FAIS complaints officer?

Diane Behr

Please provide the link to the complaints policy on your website:

https://foord.co.za/sites/default/files/2019-05/Complaints%20resolution_May2019.pdf

Ownership

What is the ownership structure of the company?

Privately owned company

Who are the directors of the company?

PE Cluer, B Africa, WL Fraser, P Desai

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

80%

History

When was the company established?

1981

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? AQ Rate

Date of accreditation: 2024-03-15

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? BDO INC

Date of verification: 2025-02-07

Expiry date of verification: -

Foord Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R72.0 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R27.4 billion

Retail: R44.7 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 18

Dave Foord

Global CIO

BCom, CA(SA)

45 years of industry experience

41 years with the firm

Nick Balkin

SA CIO

BCom (Hons), CFA

21 years of industry experience

18 years with the firm

Nancy Hossack

Portfolio Manager

BBusSci (Hons), CA(SA)

12 years of industry experience

8 years with the firm

Wim Murray

Portfolio Manager, Analyst

LLB, CFA

10 years of industry experience

8 years with the firm

Rashaad Tayob

Fixed Income Portfolio Manager

BBusSci (Hons—Fin), CFA

21 years of industry experience

2 year with the firm

Farzana Bayat

Fixed Income Portfolio Manager

BBusSci (Act Sc), CFA

21 years of industry experience

2 year with the firm

Futuregrowth Asset Management (Pty) Ltd

www.futuregrowth.co.za

Company details

FAIS FSP registration number:

520

Switchboard:

+27 21 659 5300

Fax number:

+27 21 659 5400

General email:

info@futuregrowth.co.za

Address:

3rd Floor, Great Westerford

Main Road Rondebosch, 7700

Private Bag X6, Rondebosch, 7725

Compliance officer name:

Ryan Kieser

+27 21 659 5447

Investment philosophy

Futuregrowth's fixed interest investment philosophy is to maximise long-term investment returns by identifying, measuring and managing all value-adding components of interest-bearing investments.

This can be broadly broken down into two core areas. Firstly, the interest rate process involves the determination of the most likely future direction of interest rates, followed by the most appropriate allocation to money market, nominal and inflation-linked bonds as well as yield curve positioning across all three of these broad interest rate asset classes.

The interest rate strategy is expressed mainly by utilising the most liquid RSA government bond market. The process endeavours to identify market anomalies by finding balance between economic fundamental analysis (top down) and market valuation (bottom up). They frequently find a mismatch which enables them to express their view, preferably against a well-priced market consensus.

Along with the intense scrutiny they pay to the interest rate process, they channel substantial efforts into asset selection. The core of the asset selection process is the creation of diversified portfolios with substantial yield enhancement through a robust credit/analysis process. As a result the portfolio's running yield should produce long-term, stable outperformance.

In terms of market anomalies, Futuregrowth believe that they can add alpha through focused exploitation of market inefficiencies. They use well practised quantitative processes to select high credit quality and high yielding assets. They do realise that in the course of earning higher yields the portfolio is exposed to both default risk and widening credit spreads. These risks are minimised in a number of ways that include:

- Using a rigorous fundamental process that screens good assets for inclusion in the portfolio
- Ensuring diversity by credit exposure limits (issuer, credit class, sector)

- Negotiating strong lender covenants, security and protections which reduce the likelihood of default and also increase our estimated recovery rates in an event of default
- Actively monitoring and managing these assets
- Pricing appropriately for credit risk

FAIS requirements

Who is your FAIS complaints officer?

Ryan Kieser

Please provide the link to the complaints policy on your website:

<http://www.futuregrowth.co.za/legal-and-policies/complaints-procedure/>

Ownership

What is the ownership structure of the company?

As of November 2024 the dispersion of Futuregrowth shares was as follows: Old Mutual Investments Holdco 51.5%, AIH Asset Management 21.2%, Futuregrowth Staff SPV 22.0%, Imfundo SPV Holdings 5.3%

Who are the directors of the company?

Andrew Canter, Shaun Harris, Zulfa Abdurahman, Nersan Naidoo, Sindi-Mabaso-Koyana

Interest in ownership? Please provide the percentage held by staff and management:

Staff and Management 19.2%

History

When was the company established?

2000

List of mergers and acquisitions that have taken place since being established:

2008 – OMIGSA became the majority shareholder

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? AQRate

Date of accreditation: 2025-06-10

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? KPMG

Date of verification: Covering calendar year 2023, verification letter on 31 May 2024

Expiry date of verification: -

Futuregrowth Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R200.5 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R112.5 billion

Retail: R39.4 billion

Life: R37.8 billion

Other: R10.8 billion

Key investment personnel

Size of investment team: 41

Andrew Canter

CIO

BSc, CFA

34 years of industry experience

23 years with the firm

Ntuthuzelo Magwentshu

Head: Dealing, Portfolio Manager

BCom (Hons), BSc

17 years of industry experience

2 years with the firm

Daphne Botha

Head: Risk, Portfolio Manager

BCom (Hons), Dip Fin Markets

28 years of industry experience

23 years with the firm

Jason Lightfoot

Portfolio Manager, Credit Analyst

BCom (Hons), BA

27 years of industry experience

23 years with the firm

Rhandzo Mukansi

Head: Interest Rates, Portfolio Manager

BA (Hons)

13 years of industry experience

3 years with the firm

Iqeraam Petersen

Head of Private Debt

BCom (Hons), BBus Sc (Hons), CA (SA), CFA

13 years of industry experience

1 year with the firm

Olga Constantatos

Head of Credit

BBusSc (Hons), CA (SA)

24 years of industry experience

15 years with the firm

Hollard Investment Managers (Pty) Ltd

<https://online.hollardinvestments.co.za/>

Company details

FAIS FSP registration number:

1997/001696/07

Switchboard:

0860 202 202

Fax:

+27 11 351 3816

General email:

customercare@hollardinvestments.co.za

him@hollard.co.za

Address:

Hollard Villa Arcadia, 22 Oxford Road, Parktown, 2193

PO Box 87419, Houghton, Johannesburg, 2041

Compliance officer name:

Nicky McLure

compliance@hollard.co.za

Investment philosophy

The Hollard Investment Philosophy is to compound incremental outperformance over time and to do so by taking less risk than the market. We believe that by controlling the volatility within our solutions, we can smooth returns and provide clients with more consistent outcomes. Our investment philosophy is to avoid unnecessary volatility in delivering our solutions and that helps us avoid what we term the "volatility tax" - the underperformance investors experience in the presence of excess volatility.

FAIS requirements

Who is your FAIS complaints officer?

Michelle Govender

Please provide the link to the complaints policy on your website:

<https://www.hollard.co.za/binaries/content/assets/hollardcoza/pages/contact-us/complaints-disclosure/hollards-committment-to-complaint-handling-july-20.pdf>

Ownership

What is the ownership structure of the company?

Hollard Life Assurance Company LTD – 100%

Who are the directors of the company?

B Ruela and SE Smith

Interest in ownership? Please provide the percentage held by staff and management:

No

History

When was the company established?

2012

List of mergers and acquisitions that have taken place since being established:

None for Hollard Investment Managers

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? B-BBEE Level 1

By whom have you been accredited?

Honeycomb BEE ratings

Date of accreditation: 2025-01-31

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? No

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R11 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R9 billion

Retail: R2 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 10

Ashveena Teeluckdharry Khusial

CIO

BBusSc (Hons - Act), CAIA, CFA

17 years of industry experience

9 years with the firm

Conlias Mancuveni

Head: Implemented Portfolio Consulting

MSc, MBA, BCom (Hons - Act), FRM

17 years of industry experience

8 years with the firm

Carl Chetty

Senior Portfolio Manager

BBusSci, CFA

3 years of industry experience

12 years with the firm

Arusha Harichund

Investment Operations Analyst

12 years of industry experience

12 years with the firm

Shawn Smith

Managing Director

MBA, BCom

23 years of industry experience

10 years with the firm

Jessica Swart

Head: Platform and Business Enablement

BCom, Post Grad Dip in Fin Planning

20 years of industry experience

13 years with the firm

Shannon Zietsman

Head: Operations

Dip: Fin Man & Investments / Invest Man & Bus Law,

COP - Retirement Funds I, Dip: Fin Markets

23 years of industry experience

14 years with the firm

Denay Valjee

Head: Distribution

BBusSci (Fin)

16 years of industry experience

4 years with the firm

Independent Alternatives Investment Managers

www.independentalternatives.co.za

Company details

FAIS FSP registration number:

47402

Switchboard:

+27 11 234 0187

General email:

info@independentalternatives.co.za

Address:

42 Homestead Road, Jupiter House, River Park
Rivonia 2191

Compliance officer name:

Johan Van Zyl
+27 61 491 1585

Investment philosophy

Our investment strategy is predicated on the analysis of the impact of macro-thematic trends, imbalances and inflection points on the risk premium relating to investment strategies. We combine this top-down macro analysis with bottom quantamental analysis to identify opportunities. We believe that in the short to medium term markets are inefficient, and our process identifies these structural inefficiencies and anomalies.

We believe that the macro environment has a huge impact on how investment strategies perform. Some environments are supportive of certain strategies, and other environments are destructive. We undertake extensive macro-thematic analysis through a quantitative nowcasting methodology. We analyse the current and past long-term debt cycle, business cycle, and monetary policy cycle to understand the characteristics of these cycles and how they link to investment opportunities. We also analyse other more bespoke data sets such as Weather and Climate as these are important in understanding cross asset linkages such as commodity price driven inflation.

We uncover investment principles through a quantitative backtesting framework of risk premia performance in past macro regimes. We have created investment principles which are evidence-based market truths of the behaviour of risk premias. This helps us to position correctly for the macro environment. The key is to find macro themes early, so we use our objective quantitative modelling process to pick the right assets to go long and short to profit from the macro regime.

FAIS requirements

Who is your FAIS complaints officer?

Johan Van Zyl

Please provide the link to the complaints policy on your website:

<https://www.independentalternatives.co.za/legal/>

Ownership

What is the ownership structure of the company?

100% Staff and Management Team

Who are the directors of the company?

Directors: Grant Hogan, Tatenda Chapinduka, Desiree Mpeta, Lufuno Makhari, Thabiso Foto

Interest in ownership? Please provide the percentage held by staff and management:

Yes, 100% of the company is owned by Staff and Management.

History

When was the company established?

2015-08-04

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 2

By whom have you been accredited?

Commissioner of Oaths

Date of accreditation: 2023-07-10

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R1.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.6 billion

Retail: -

Life: -

Other: R10.0 million

Key investment personnel

Size of investment team: 5

Tatenda Chapinduka

Co-Founder, Portfolio Manager

BBusSci (Act Sc), CAIA

15 years of industry experience

9 years with the firm

Grant Hogan

Co-Founder, Portfolio Manager

BCom (Hons—Econ Fin)

15 years of industry experience

9 years with the firm

Laurium Capital (Pty) Ltd

www.lauriumcapital.com

Company details

FAIS FSP registration number:

34142

Switchboard:

+27 11 263 7700

General email:

ir@lauriumcapital.com

Address:

9th Floor, 90 Grayston, 90 Grayston Drive,
Sandown, Johannesburg, 2196
Fourth Floor, The Osborne, 1 Osborne Road
Claremont, Cape Town, 7708

Compliance officer name:

Independent Compliance Services;
Enrique Goosen: +27 21 975 6597

Investment philosophy

With 300 years' collective professional investment management expertise, the team at Laurium Capital combines on-the-ground research and extensive local market knowledge to seek investment opportunities. We believe that our skills in stock selection, combined with disciplined portfolio construction and risk management processes should deliver superior risk adjusted returns over time.

All of our funds are underpinned by a common investment philosophy.

Bottom-up fundamental research and valuations – the core of our philosophy:

We seek to identify companies whose share prices differ materially from our intrinsic valuations, based on longer term, through-the-cycle cash flows and earnings. However, we acknowledge that there are material deviations of share prices from intrinsic valuations for extended periods, and these must be taken into consideration in the risk management of a valuation-driven stock-picking process.

Top-down views – an important overlay:

Identifying and taking advantage of economic cycles and market trends is an important contributor to the generation of superior long-term investment returns and is complementary to bottom-up research. However, cycles and trends are often unpredictable and are subject to change. Therefore, the risk of being wrong must be acknowledged and managed.

Trading – a part of both bottom-up and top-down research:

The market is right most of the time, but regular inefficiencies arise in the short term. Shorter-term inefficiencies may present trading opportunities, irrespective of a company's intrinsic value. These opportunities often arise due to large flows of money, news flow and emotions, structural inefficiencies, corporate actions, and other special situations or events.

We believe that our strategy will perform best in times following abnormal market volatility, because during the volatile periods, prices tend to overshoot fundamental valuations, which provides opportunities to take positions in those stocks. During strong bull markets, our performance is likely to lag on a relative basis. During periods of range trading, our performance is likely to be worst on a relative basis.

FAIS requirements

Who is your FAIS complaints officer?

Mark Preston

Please provide the link to the complaints policy on your website:

<https://www.lauriumcapital.com/legal/privacy-policy>

Ownership

What is the ownership structure of the company?

Co-founders Murray Winckler and Gavin Vorwerk own 61.1% of the firm between them, with other staff owning 29.4% and charitable trust, the Disa Trust, owning 9.5%.

Who are the directors of the company?

Murray Winckler, Gavin Vorwerk, Mark Preston, Brian Thomas, Zayaan Saban

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, 90.5%

History

When was the company established?

2008

List of mergers and acquisitions that have taken place since being established:

Laurium Capital acquired Tantalum Capital in 2020.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? EVASA (Pty) Ltd

Date of accreditation: 2024-11-05

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Laurium Capital (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R28.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R12 billion

Retail: R15.9 billion

Life: R522.0 million

Other: -

Key investment personnel

Size of investment team: 20

Murray Winckler

CIO and Portfolio Manager (Co-Founder)

CA(SA), CFA

36 years of industry experience

16 years with the firm

Gavin Vorwerg

Head: Equities and Portfolio Manager (Co-Founder)

CA(SA), CFA

27 years of industry experience

16 years with the firm

Junaid Bray

Co-Portfolio Manager and Research Coordinator

BBusSci (Hons-Fin), CFA

22 years of industry experience

5 years with the firm

Paul Robinson

Head: Africa Research, Portfolio Manager

MBA, BSc

25 years of industry experience

16 years at the firm

Matthew Pouncett

Co-Portfolio Manager

BBusSci (Hon—Fin), CFA

15 years of industry experience

11 years with the firm

Robert Oellerman

Head: Global Equity, Portfolio Manager

CA(SA), CFA

31 years of industry experience

4 years with the firm

Brian Thomas

Portfolio Manager

BBusSci (Hons) CA(SA), ACA, CFA

25 years of industry experience

7 years with the firm

Melanie Stockigt

Head: Fixed Income, Portfolio Manager

MCom, BCom (Hons)

28 years of industry experience

4 years with the firm

Legacy Africa Fund Managers (Pty) Ltd

www.legacyafrica.co.za

Company details

FAIS FSP registration number:

44651

Switchboard:

+27 10 109 3753

General email:

info@legacyafrica.co.za

Address:

Oxford & Glenhove, 114 Oxford Road,

Building 2 Suite 1, Rosebank, 2196

Compliance officer name:

Tibane Mpalwa

+27 11 475 9606

Investment philosophy

We are a style agnostic long-term investor. We believe that Fundamental Research and Engagement, taken together, form the basis of mutually beneficial long-term relationships between shareholders and companies. We adopt rigorous fundamental analysis to identify companies that have the ability to grow profits faster than average over long periods of time. We use ESG research to generate a holistic picture of the enterprise and its operating model, insights that are not considered when you simply look at financial statements. Furthermore, it provides us with an opportunity to benchmark different companies and provides us with a better understanding of why a company's financial metrics or performance may be substantially different from others. That could lead to a hidden risk that's uncovered, or a promising opportunity that is unveiled. Hence, ESG integration can be seen as a natural step in the evolution of long-term investment.

We aim to invest in superior economically sustainable companies that have the following characteristics:

- Sustainable competitive advantage(s)
- Good and repeatable business model
- Good operational management
- Management assumptions about their operating environment and their business are realistic
- Well-articulated and sensible business strategy
- Large and/or open ended market opportunity
- Strong balance sheet
- Growing free cash flows
- Higher standards of corporate governance and good corporate citizenship

FAIS requirements

Who is your FAIS complaints officer?

Tibane Mpahlwa

Please provide the link to the complaints policy on your website:

<https://legacyafrica.co.za/index.php/publications/policies>

Ownership

What is the ownership structure of the company?

- Legacy Africa Fund Managers PTY LTD (Holdings Company) – Godwin Sepeng's shareholding is 60%, Lentswe Gopane's shareholding is 20%, Senzo Hlangu's shareholding is 7.41%, Malose Sepeng Family Trust's shareholding is 3.1%. 9.49% are treasury shares.
- Legacy Africa Fund Managers PTY LTD's shareholding is 76% of Legacy Africa Multi Strategies and Joe Kainja's shareholding is 24% of Legacy Africa Multi-Strategies.
- Legacy Africa Fund Managers PTY LTD's shareholding is 60% of Legacy Africa Capital Partners and Legacy Africa Capital Partners Management shareholding is 40%.

Who are the directors of the company?

Godwin Sepeng (Managing Director), Lentswe Gopane

(Executive Director) & Senzo Hlangu (Non-Executive Director)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, 89.49% owned by staff

History

When was the company established?

2012

List of mergers and acquisitions that have taken place since being established: –

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? Affidavit

Date of accreditation: 2024-12-1

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? –

Date of verification: –

Expiry date of verification: –

Investment mandates

What are your total assets under management as owned by South African clients only?

R4.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R3.9 billion

Retail: –

Life: –

Other: R707.0 million

Legacy Africa Fund Managers (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 6

Godwin Sepeng

CIO

BSc (Stats& Econ), CFA

31 years of industry experience

12 years with the firm

Joe Kainja

Head: Multi – Strategies

(Multi-Asset Class & Interest Bearing)

MSc (Stats), BSc (Math)

31 years of industry experience

5 years with the firm

Kgosi Monametsi

Head: Private Equity

BBusBsc (Hons)

20 years of industry experience

6 years with the firm

Mduduzi Ngobeni

Quantitative & Research Analyst

BCom, BCom (Hons-Econometrics)

11 years of industry experience

6 years with the firm

Kelebantswe Morare

Senior Private Equity Associate

BCom (Accounting), CA(SA)

10 years of industry experience

2 year with the firm

Xolani Mazomba

Research Analyst

MCom (Financial Ecos), BCom (Hons-Econom),

BCom (Econ)

3 years of industry experience

6 months with the firm

Tshisikhawe Mafamadi

Research Analyst

BCom (Hons)

3 years of industry experience

3 years with the firm

Lima Mbeu Investment Managers (Pty) Ltd

www.limambeu.co.za

Company details

FAIS FSP registration number:

49018

Switchboard:

+27 11 778 6663

Fax:

+27 86 415 5280

General email:

invest@limambeu.co.za

Address:

11 Alice Lane, Sandhurst, Sandton, 2196

Postnet Suite 189, Private Bag X9 Benmore, 2010

Compliance officer name:

James Smalberger

+27 21 975 6597

Investment philosophy

We believe that disciplined growth investing is the best way to build wealth and capital in the long term

The four key components of our philosophy are as follows:

Active Management: We believe that although the market is hard to beat consistently, it is still inefficient. There are opportunities for skilled investors to generate excess returns, and it is for this reason that we believe in active management. Therefore, we actively manage our investment portfolios with a benchmark-cognisant mindset.

Growth Investing: We believe that buying companies whose earnings are growing much faster than average leads to the outperformance of the market in the long run. We concentrate on finding companies that have a clear prospect of unusually rapid increases in earnings, as we believe that this presents the best way to outperform the market.

Process: We believe that long-term success comes only from the most rigorous pursuit of disciplines designed to neutralise the emotional pressures that arise when one is responsible for investing other people's money. We believe that a process that combines human foresight with the discipline of a quantitative framework is likely to generate relatively better investment returns.

Risk Control: We believe in building highly diversified portfolios as this enhances the probability of outperformance through various cycles. The best way to build wealth is through the compounding of consistent absolute and relative investment returns. Therefore, risk management is embedded within our investment processes to create portfolios that have low to moderate active risk.

FAIS requirements

Who is your FAIS complaints officer?

Ndinavhushavhelo Rabali

Please provide the link to the complaints policy on your website:

<https://www.limambeu.co.za/wp-content/uploads/2021/03/Conflict-of-Interest-Management-Policy-.pdf>

Ownership

What is the ownership structure of the company?

Staff (50%). Sanlam Investment Holdings (Pty) Ltd (49.99%)

Who are the directors of the company?

Board of Directors: Ndinavhushavhelo Rabali, Thabo Stanley Seopa, Adv. Lindelani Patience Sigogo, Willem Theron Lategan, Clare Nyama and Taskeen Ismail

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

50%

History

When was the company established? 2017

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 2

By whom have you been accredited? Empowerlogic

Date of accreditation: 2024-12-06

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? EmpowerLogic

Date of verification: 2024-12-06

Expiry date of verification: 2025-12-05

Investment mandates

What are your total assets under management as owned by South African clients only?

R3.0 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R2.9 billion

Retail: R72 million

Life: -

Other: -

Key investment personnel

Size of investment team: 3

Ndinavhushavhelo Rabali

CIO

MSc (Fin Maths — cum laude)

19 years of industry experience

7 years with the firm

Teboho Tsotetsi

Portfolio Manager

MSc (Quant Risk Man)

19 years of industry experience

7 years with the firm

Bhekinkosi Khuzwayo

Portfolio Manager

MCom (Stats) (cum laude)

17 years of industry experience

7 years with the firm

M&G Investments (Pty) Ltd

www.mandg.co.za

Company details

FAIS FSP registration number:

45199

Switchboard:

+27 21 670 5100

Fax number:

+27 21 683 7156

General email:

icm@mandg.co.za

Address:

5th Floor, Protea Place, Corner Dreyer Street
and Protea Road, Claremont, 7708

PO Box 44813, Claremont, 7735

Compliance officer name:

Ziyaad Bassadien

+27 21 670 5074

Investment philosophy

M&G Investments are prudent, valuation- based investors who place a special emphasis on managing risk in their client portfolios. M&G Investments believe that market prices are broadly efficient over the long term, but can be very inefficient over shorter periods. Therefore, at any point in time, market prices may not reflect intrinsic values. Short-term inefficiencies are essentially driven by repeating behavioural errors by market participants, particularly an alternation between 'greed and fear'. Prices do not stay at unrealistic levels indefinitely; sooner or later they reflect intrinsic values dictated by fundamental economic factors. Repeating behavioural errors and the eventual convergence of market prices to reflect fundamental values provide sustainable opportunities for active, long-term investors like M&G Investments to earn excess returns by investing in mispriced assets.

FAIS requirements

Who is your FAIS complaints officer?

Ziyaad Bassadien

Please provide the link to the complaints policy on your website:

<https://www.mandg.co.za/institutional-investor/terms-and-conditions/>

Ownership

What is the ownership structure of the company?

M&G Investment Managers (Pty) Ltd is 100% owned by M&G Investment Southern Africa (Pty) Ltd [M&G SA]

Who are the directors of the company?

AT Leepile (CEO), N Limbada, DD van Zyl and M Moyle

Interest in ownership? Please provide the percentage held by staff and management:

28.1%

History

When was the company established?

M&G Investments was founded in 1931. The South African business was opened in 1994.

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

AQRate Verification Services

Date of accreditation: 2024-08-20

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? PWC

Date of verification: 2024-05-16

Expiry date of verification: The assurance report confirms compliance with the Global Investment Performance Standards (GIPS) for the period from 1 January 2023 to 31 December 2023.

Investment mandates

What are your total assets under management as owned by South African clients only?

R211.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R131.7 billion

Retail: R62.6 billion

Life: R14.1 billion

Other: R2.9 billion

Key investment personnel

Size of investment team: 35

Sandile Malinga

CIO: Multi-Asset

BSc (Maths, Stats and Act Sci)

17 years of industry experience

11 years with the firm

Ross Biggs

CIO: Equities

BBusSc (Finance), CA(SA), CFA

23 years of industry experience

23 years with the firm

Gareth Bern

CIO: Fixed Income

BBusSc, Bcom (Hons), CA(SA), CFA

20 years of industry experience

20 years with the firm

Matrix Fund Managers

www.matrixfundmanagers.co.za

Company details

FAIS FSP registration number:

44663

Switchboard:

+27 21 673 7800

General email:

info@matrixfm.co.za

Address:

The Terraces, 2nd Floor, 25 Protea Road,
Claremont, Cape Town, 7708

Compliance officer name:

Faieka Slemming

+27 21 673 7829

Investment philosophy

Matrix Fund Managers is an owner-managed, diversified asset manager. We take an agile approach to active investing that draws from our independent thinking and unconstrained style. Our core purpose is to deliver client investment outcomes consistent without mandates along with the high quality service for our institutional and retail clients.

Matrix Fund Managers was founded in 2006. Managing both long-only and hedge fund portfolios, our key capabilities span across SA fixed income, equity and multi-asset portfolios.

We have a culture of accountability, integrity and honesty. Other notable attributes about us include:

- Strong investment team,
- Fast growing long-only offering with the R25 billion of SA Multi-Asset, Fixed Income and Equity assets under management
- Well established SA hedge fund presence with R6 billion assets under management

FAIS requirements

Who is your FAIS complaints officer?

Faieka Slemming

Please provide the link to the complaints policy on your website:

www.matrixfundmanagers.co.za/wp-content/uploads/2021/04/Complaints-Management-Framework-November-2020.pdf

Ownership

What is the ownership structure of the company?

Matrix Fund Managers is 57% owned by management and 43% by external investors.

Who are the directors of the company?

Lourens Pretorius (Chair and CIO), Robert Coombe (COO), Roushana Dean (CFO), Francois Kellerman (Non-executive Director), Phumelele Makatini (Independent non-executive) and Darryl Moodley (Non-executive Director)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

57% held by staff and management

History

When was the company established?

2006

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

Renaissance SA Ratings

Date of accreditation: 2024-11-08

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Matrix Fund Managers

www.matrixfundmanagers.co.za

Investment mandates

What are your total assets under management as owned by South African clients only?

R31.0 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R24.0 billion

Retail: R1.0 billion

Life: -

Other: R6.0 billion

Key investment personnel

Size of investment team: 13

Lourens Pretorius

CIO, Head: Fixed Income

BCom (Hons)

33 years of industry experience

22 years with the firm

Bruce Mommsen

CIO, Head: Equities

BBusSci, CA(SA), CFA

26 years of industry experience

18 years with the firm

Konstantin Egorov

Fixed Income Investment Manager

MSc (Phys)

27 years of industry experience

20 years with the firm

Sollie Van Der Linde

Fixed Income Investment Manager

BCom (Hons)

22 years of industry experience

14 years with the firm

Chris-Sandra Klaasen

Fixed Income Investment Manager

BSc (Hons), BCom (Hons)

26 years of industry experience

7 years with the firm

Dain Winsnes

Fixed Income Investment Manager

BCom (Act Sci), FASA

5 years of industry experience

5 years with the firm

Thato Kola

ESG Analyst

MCom (Fin), BCom (Hons)

12 years of industry

7 years with the firm

Siphelele Mdudu

Equity Analyst

MCom (Fin Man), MBA

21 years of industry experience

3 years with the firm

Leon Michaelides

Equity Investment Manager

BCom (Hons), CA(SA)

24 years of industry experience

9 years with the firm

Anthony de la Cour

Equity Senior Analyst

MA, MBA, CFA

18 years of industry experience

6 years with the firm

Ndumiso Ndebele

Equity Investment Manager

MPhil (Fin Maths), BBusSci (Act Sci), CFA

14 years of industry experience

10 years with the firm

Kim Silberman

Economist

MA Economics

18 years of industry experience

2 years with the firm

Thando Noganta

Data Scientist

BCom (Act Sci)

6 years of industry experience

1 year with the firm

Mazi Asset Management (Pty) Ltd

www.mazi.co.za

Company details

FAIS FSP registration number:

46405

Switchboard:

+27 10 001 8300

Fax:

+27 10 001 8599

General email:

info@mazi.co.za

Address:

4th Floor, North Wing, 90 Rivonia Road, Sandton, 2196

PO Box 784583, Sandton, 2196

Compliance officer name:

External: CompliServe

Anel Naude: +27 10 001 8322

Internal: Bonolo Boikanyo

Investment philosophy

Our investment objective is two-fold – return of capital and return on capital i.e. to grow the long-term value of our client's capital. The investment philosophy is therefore founded on thorough understanding of businesses and disciplined research to value such businesses. We employ a longterm fundamental approach to asset valuation. Valuation investing means really asking what is the “real” values of an asset, and not assuming that because a company looks expensive that it is, or assuming that because a stock is down in price and trades at low multiples that it is a bargain. A good investment has the following attributes:

- A sustainable business model.
- Is managed and lead by experience and competent management team including the board of directors;
- Boasts of a healthy financial position; and offers clarity on how the company makes / will make its cash profits – current and future.
- Offers downside characteristics during tough economic periods.

FAIS requirements

Who is your FAIS complaints officer?

Anel Naude, Compliserve

Please provide the link to the complaints policy on your website:

<http://assets.ctfassets.net>

[huwhedd2ong6/68hzq6JiVmg1kazEw2Gi9U/](http://assets.ctfassets.net/huwhedd2ong6/68hzq6JiVmg1kazEw2Gi9U/a40c31a85bee98839e7c85f024d3d7e1/Complaints_Management_Policy_and_Procedure.pdf)

[a40c31a85bee98839e7c85f024d3d7e1/Complaints_Management_Policy_and_Procedure.pdf](http://assets.ctfassets.net/huwhedd2ong6/68hzq6JiVmg1kazEw2Gi9U/a40c31a85bee98839e7c85f024d3d7e1/Complaints_Management_Policy_and_Procedure.pdf)

Ownership

What is the ownership structure of the company?

100% staff owned

Who are the directors of the company?

Directors: Malungelo Zilimbola, Boitumelo Hlongwane, Dr Frank Magwegwe, Ayanda Mngadi

Interest in ownership? Please provide the percentage held by staff and management:

Yes staff own 100%

History

When was the company established?

2006

List of mergers and acquisitions that have taken place since being established:

–

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? Empower Logic

Date of accreditation: 2022-05-06

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? No

By whom have you been verified? –

Date of verification: –

Expiry date of verification: –

Investment mandates

What are your total assets under management as owned by South African clients only?

R43.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R40.8 billion

Retail: R1.3 billion

Life: R940 million

Other: –

Mazi Asset Management (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 21

Malungelo Zilimbola
CEO

BSc (Hons), BCom (Hons)
24 years of industry experience
18 years with the firm

Jaynesh Bhana
Investment Analyst
BCom (Inv Man)
11 years of industry experience
6 years with the firm

Asanda Notshe
CIO
BBusSc, FIA, FFASSA
19 years of industry experience
15 years with the firm

Francois Olivier
Head: Equities
BCom (Hons), CA(SA), CFA
23 years of industry experience
9 years with the firm

Walter Rauch
Business Development Manager
MCom (Fin Man, Inv & Fin)
21 years of industry experience
4 years with the firm

Andreas van der Horst
Portfolio Manager
MPhil, BA, CFA
19 years of industry experience
4 years with the firm

Keonethebe Bosigo
Portfolio Manager for Pan Africa ex SA
BCom (Hons), CAIA, CFA
16 years of industry experience
11 years with the firm

Kgapu Mphahlele
Investment Analyst
BCom (Hons-Acc)
19 years of industry experience
11 years with the firm

Stephen Engelbrecht
Portfolio Manager: AI Hedge Fund
MBA, CFA
19 years of industry experience
3 years with the firm

Meago (Pty) Ltd

www.meago.co.za

Company details

FAIS FSP registration number:

24919

Switchboard:

+27 11 646 2944

Fax number:

086 644 8909

General email:

reception@meago.co.za

Address:

32 Jellicoe Avenue, Oxford Corner, Rosebank,
Johannesburg, 2196

Compliance officer name:

Lizel Cumming

Moonstone

GroupFAIScomplianceofficer@standardbank.co.za

Investment philosophy

Our investment philosophy follows a Bottom up approach, which encompasses an analysis of fundamentals. This is carried out through indepth company analysis; financial analysis; property specific factors and ESG considerations. This is followed by stock recommendation which are based on company valuation with focus on NAV based Total return and property sector relative to markets. This is supplemented by a top down approach that takes into account property market trends and dynamics both on the local and international level and the impact of economic cycles on the sector.

FAIS requirements

Who is your FAIS complaints officer?

Moonstone

Please provide the link to the complaints policy on your website:

<https://www.meago.co.za>

Ownership

What is the ownership structure of the company?

Meago Founders hold 90% of the company

Jay Padayatchi - 27%

Sharif Hoosen - 27%

Estate of Thabo Ramaswi - 27%

Anas Madhi - 10%

Who are the directors of the company?

Directors: Jay Padayatchi, Anas Madhi, Sharif Hoosen and Tsana Ramatswi

Interest in ownership? Please provide the percentage held by staff and management:

Meago is 100% owned by management and staff (90% management and 10% employees)

History

When was the company established?

2004

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

Meago is recognised as a EME in term of the new BBBEE Codes

Date of accreditation: 2023-11-01

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R17.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R17.3 billion

Retail: -

Life: -

Other: R519.0 million

Key investment personnel

Size of investment team: 8

Anas Madhi

Chief Investment Officer

MBBCH, MBA(Cum Laude)

23 years of industry experience

18 years with the firm

Jay Padayatchi

Executive Director & Portfolio Manager: Local and Global

BSc (Quant Sur) & HDip Acc, CA(SA), HDip Tax

25 years of industry experience

20 years with the firm

Tsana Ramatswi

Executive Director

BCom (Hons), CA(SA)

13 years of industry experience

7 years with the firm

Bongwa Mthembu

Portfolio Manager

BCom (Hons - Fin Man), CFA

10 years of industry experience

10 years with the firm

Zwelakhe Sizwe Mngomezulu

Portfolio Manager: Hedge Fund

MCom (Fin-Eco)

10 years of industry experience

7 years with the firm

Itumeleng Mokwena

Investment Analyst

MCom Taxation, BCom (Hons), CA(SA)

2 years of industry experience

2 years with the firm

Melville Douglas Investment Management (Pty) Ltd

www.melvilledouglas.co.za

Company details

FAIS FSP registration number:

595

Switchboard:

+27 11 721 7964

General email:

Admin.MelvilleDouglas@standardbank.co.za

Address:

8th Floor, West Wing, Standard Bank, 30 Baker Street,

Rosebank, 2196

PO Box 411184, Craighall, 2024

Compliance officer name:

Sue Chetti

GroupFAIScomplianceofficer@standardbank.co.za

Investment philosophy

Their investment philosophy is rooted in their mission to preserve the capital entrusted to them and deliver superior risk adjusted investment returns. Only fundamental research aimed at establishing the true intrinsic value of the investment opportunities can provide true insight. They acknowledge the importance of balance:

- Balance between investment returns and the risk associated with delivering those returns. They are long term investors who demand a high margin of safety at the point of investing and maintain a low level of turnover within portfolios.
- Balance between capital growth and cash generation.
- Balance between compound and cyclical price performers. Their philosophy results in the core of the portfolio being invested in businesses with more predictable, less cyclical earnings profiles. Cyclical businesses are not ignored; however, the risk is managed via the weighting.

Melville Douglas' philosophy is based on the firm belief that long-term investment returns depend on two key investment characteristics:

- the stable compounding ability of the underlying cash stream; and
- the price the investor pays. Investments with no cash streams (return on capital) are usually purely speculative, and are near-impossible to value appropriately.

As the key factor affecting the long term returns of an investment is the price paid, they focus on identifying the intrinsic value of an investment opportunity and then ensuring they invest only when there is an appropriate margin of safety.

This margin of safety allows them to absorb short-term market shifts, strengthens their ability to take a longer term investment view and allows portfolios to benefit from the power of compounding returns. They believe in buying superior businesses with strong cash flows, known integrity and competence of management, at compelling valuations.

Their philosophy has been adopted and carried forward since the inception of the company. It has been a core principle of the firm and its investment professionals. The investment process has been refined and improved over the years, but the core investment approach and philosophy has been unwavering.

Their approach aims at achieving alpha by avoiding investments with high downside risk (or high volatility) and doubtful compounding ability; and by patiently allowing the compounding effect to work.

FAIS requirements

Who is your FAIS complaints officer?

Sue Chetti

Please provide the link to the complaints policy on your website:

www.standardbank.co.za

Ownership

What is the ownership structure of the company?

100% owned by Standard Bank Group Limited

Who are the directors of the company?

Directors: PL Schlebusch* (Chairman), BJ Drotschie,

MJ Laws, N Maharaj*, TJ Ngwane, TS Nkanzela*

(*Non-executive)

Interest in ownership? Please provide the percentage held by staff and management: None

History

When was the company established?

1983

List of mergers and acquisitions that have taken place since being established:

Purchased by Standard Bank Group Limited in 2001

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? EmpowerLogic

Date of accreditation: 2024-02-21

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Melville Douglas Investment Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R37.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R8.1 billion

Retail: R28.5 billion

Life: R1.1 billion

Other: -

Key investment personnel

Size of investment team: 22

Bernard Drotschie

CIO

BCom (Hons—Econ), CFA, CFP®

27 years of industry experience

23 years with the firm

Paolo Senatore

Head: South African Equities

MSc (Mech Eng)

27 years of industry experience

6 years with the firm

Mike Laws

Managing Director

BCom, CFA, CFP®, AMP (HBS)

28 years of industry experience

28 years with the firm

Natalie van Rooyen

Head: Diversified SA

BSc (Hons—Econ), CFA

20 years of industry experience

10 years with the firm

Nigel McKenzie

COO

MCom (Econ), BCom (Hons cum laude)

27 years of industry experience

12 years with the firm

Oliver Sonnbichler

Head: Commercial

BCom (GDA), HDip Tax

28 years of industry experience

14 years with the firm

Trevor Lukhele

Head: Portfolio Management Gauteng

MBA, BCom (Econ & Fin)

21 years of industry experience

11 years with the firm

Simon Bothner

Head: Portfolio Management W. Cape

BBusSci, CFA

23 years of industry experience

16 years with the firm

Mzimasi Mabece

Head: SA Fixed Income

BSc

22 years of industry experience

8 years with the firm

Thandi Ngwana

Head: SA

LLM, LLB, BSocSci, CFP®, GMP (HBS)

21 years of industry experience

6 years with the firm

Refilwe Moroka

Head: Domestic Equity Research

BCompt (Hons - Cost Man Acc), BCom (Acc), CFA

17 years of industry experience

7 years with the firm

Mentenova (Pty) Ltd

www.mentenova.co.za

Company details

FAIS FSP registration number:

43937

Switchboard:

+27 11 447 7716

Fax:

086 272 1177

General email:

info@mentenova.co.za

Address:

Oxford and Glenhove Building 3
114 Oxford Road, Johannesburg 2198
PO Box 10499, Johannesburg 2000

Compliance officer name:

Francois Viljoen

+27 11 447 7716

Investment philosophy

1. ACTIVE VS. PASSIVE MANAGEMENT AND FUNDAMENTAL VS. MARKET WEIGHTED INDICES

The active vs. passive and the fundamental vs. market weighted indexation discussion originates from the perception that these strategies can only be used mutually exclusively. It misses the point that there are multiple active decisions that must be made to generate the outcome clients are interested in attaining. Yes, this includes the decision on where to go active and where to go passive. But a multi-asset solution also requires active decisions in allocating assets, finding the right securities to harvest various risk premiums, hiring the right managers, and dynamically responding to changing market conditions.

A carefully designed portfolio may very well contain passive investments – but only if they make sense in terms of the portfolio goals and an investor's desired outcome. Basically, our approach employs passive in areas which don't offer much reward, incorporates quasi-passive tactics or fundamental indices to harvest risk premiums in the marketplace when it makes sense, and then takes advantage of "best-of-breed" active managers to harvest bottom-up issue selection opportunities.

Of course, little is certain in the world of investing. That is why we believe it is now more important than ever for investors to consider combining active and passive strategies within a multi-asset approach. This way an investor can be confident that their total portfolio is well positioned to help manage the downturns and catch the upswings in the years ahead.

We consider the allocation of assets with a dynamic mindset to make sure we're meeting desired client outcomes as markets and opportunities shift over time. We will for instance increase the allocation to passive equity investments in market conditions where Price/Earnings Ratios (P/E) are expanding, as active managers have notoriously underperformed their passive benchmarks in these market conditions.

2. ACTIVE MANAGER SELECTION

In order to select investment managers in each asset class, Mentenova makes use of a proprietary investment manager consistency model to determine which investment portfolio and which investment manager has been able to

produce real returns more consistently across a range of investment objectives that are specific to the asset class being analysed. The process is designed to select those portfolios that historically achieved the asset class specific objective with the highest level of consistency and lowest quantum of failure.

The quantitative investment manager selection process followed is focused on identifying those investment portfolios that have been able to consistently achieve the stated objectives. Only portfolios that have a track record of at least six years are considered, as the average economic cycle is estimated to be between five-and-a-half and six years in duration. In order to measure consistency, a fund manager would have to be able to at least demonstrate how he or she performed during one full economic cycle.

To have a track record that looks fantastic but has only been achieved during a three-year period when interest rates were continually cut and with a strong bull market in equities only tells a portion of the story in terms of how the portfolio performs through the cycle. It is important to focus on the through the cycle performance as the exercise of trying to choose the best manager for the expected upcoming economic conditions could prove to be costly both in terms of switching fees and in terms of the expected conditions not manifesting itself as expected.

A Practical Example of the Process:

In order to select the investment managers to use in the equity building block we start with all available investment mandates in the market (over 370 portfolios) and filter these mandates in order to isolate the equity only mandates. We then rank these equity mandates according to three important metrics:

- How successful has the portfolio been in being able to outperform the FTSE/JSE All Share Index +2% (the objective) over each and every rolling six-year period in its existence?
- For every time that the portfolio missed the objective, how severely did it miss?
- Availability of the investment mandate on investment platforms.

If the investment mandates in general were unsuccessful in consistently outperforming the objective, a passive index tracking solution is recommended.

Once we've established the most appropriate asset managers from a quantitative point of view, each of the mandates are assessed based on the following qualitative measures:

- **Company structure** - The company structure should be stable and allow for a focused investment approach
- **Personnel** - The quality and stability of the investment team should be assessed
- **Investment philosophy** - An investment philosophy, based on sound investment principles should be in place
- **Investment process** - The investment process must be able to allow efficient implementation of the investment philosophy

Mentenova (Pty) Ltd

Continued

- **Risk management** - The risk management process and measurements should fit into the investment philosophy
- **Assets under management** - The trend in assets under management provides an indication of any potential problems within the investment team
- **Investment performance** - The performance of the manager should be used to verify the qualitative factors with regards to the investment philosophy, process and risk management.

The main objective of going through the qualitative review process is to ascertain whether the people, processes and investment philosophy that were responsible for the consistent return profile that was identified are still in place and is expected to produce the same consistency going forward.

After the quantitative and qualitative investment manager selection process is completed a Buy-List of managers is constructed for each asset class.

3. INVESTMENT MANAGER BLENDING

The Buy-List managers selected through the quantitative and qualitative investment manager selection process for each asset class are blended by optimising the allocation to each manager against the same Objective that was used to select these managers in the quantitative investment manager selection process.

The optimisation process involves running tens-of-thousands of different combinations of asset manager allocations in order to arrive at an optimal blend in terms of:

- Success rate of outperforming the objective
- Volatility of return around the objective
- Quantum of underperformance in rolling periods where target is missed
- Quantum of outperformance in rolling periods where target is achieved
- Annualised cumulative return

The number of managers to use in each solution / asset class are determined during the blending process. Managers with an allocation of less than 5% in the optimal blend are eliminated after each run and the remaining managers run again until an allocation of at least 5% to each of the remaining managers is achieved.

We maintain the belief that adding additional managers reduces active risk, provided managers can be found that have positive expected returns and low correlation to existing ones. In practice, however, adding managers comes at a cost. Custody, administration, performance measurement and manager monitoring all become more expensive as the number of managers increases and this cost has to be played off against the benefit of adding an additional manager. We believe that the cost outweighs the benefit if less than 5% of any asset class is allocated to a manager. At Mentenova all investment professionals are invested in the products, as we believe these products offer the best absolute return opportunities available to us. We subscribe to a strong client-centric culture and view our clients as partners of our business."

FAIS requirements

Who is your FAIS complaints officer?

Francois Viljoen

Please provide the link to the complaints policy on your website: Available upon request from

info@mentenova.co.za

Ownership

What is the ownership structure of the company?

Mentenova is 38% owned by Liberty Group Holdings, 36% owned by Umphumela Private Equity and 26% owned by founders and executives of the business.

Who are the directors of the company?

Directors: F Viljoen, DM Streicher, JF van Dijk, MV Norris, PD Kala, LN Barrath, NN Sangweni

Interest in ownership? Please provide the percentage held by staff and management:

Company management has a 26% ownership in the company.

History

When was the company established?

2012

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 2

By whom have you been accredited? EmpowerLogic

Date of accreditation: 2024-04-30

GIPS

Are you GIPS compliant? -

Are you GIPS verified? -

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R20.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R18.1 billion

Retail: R2.7 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 10

Johannes Francois van Dijk

CIO

BCom (Math), CFA

17 years of industry experience

12 years with the firm

Mergence Investment Managers (Pty) Ltd

www.mergence.co.za

Company details

FAIS FSP registration number:

16134

Switchboard:

+27 21 433 2960

General email:

info@mergence.co.za

Address:

2nd Floor, Cape Town Cruise Terminal

V&A Waterfront, Cape Town, 8002

Compliance officer name:

Nadia Verappen

+27 82 441 1835

Investment philosophy

Mergence Investment Managers is an independent asset management company founded in 2004. Mergence has a pragmatic approach or philosophy to investing, which means that they attempt to understand how the world really works rather than how they think it should work, especially concerning markets and investing. They manage listed investments, listed equity and multi-asset class portfolios, as well as unlisted equity and debt mandates with a particular bias toward infrastructure and development investing.

FAIS requirements

Who is your FAIS complaints officer?

John Afordofe

Please provide the link to the complaints policy on your website:

<https://www.mergence.co.za/wp-content/uploads/2025/02/POL120801-Conflicts-of-Interest-Policy-Conflict-Management-Framework-Jul-2023-v7.pdf>

Ownership

What is the ownership structure of the company?

Mergence Investment Managers is 46% owned by Harith General Partners, 5% by Shandurwa, 28% by the Mergence Group and Mergence Africa Holdings. 21% is held by staff.

Who are the directors of the company?

Directors: Masimo Magerman, Sholto Dolamo, Fabian de Beer, Lizeka Matshekga, Siphso Makhubela, Tshepo Mahloele, Nyonga Fofang and Maserame Mouyeme

Interest in ownership? Please provide the percentage held by staff and management: Yes, 21% is owned by staff directly.

History

When was the company established?

2004

List of mergers and acquisitions that have taken place since being established:

Harith GP transaction in 2023/24.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

Authentic Rating Solutions

Date of accreditation:

2024-06-19

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? PwC

Date of verification: 2024-07-23

Expiry date of verification: 2025-07-23

Investment mandates

What are your total assets under management as owned by South African clients only?

R29.0 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R25.0 billion

Retail: R250.0 million

Life: R1.6 billion

Other: R2.2 billion

Key investment personnel

Size of investment team: 21

Fabian de Beer

Chief Risk Officer

BCom (Acc and Econ), HDipEd

38 years of industry experience

18 years with the firm

Bradley Preston

Chief Investment Officer

MSc (Fin Maths), BSc (Hons)

19 years of industry experience

19 years with the firm

Peter Takaendesa

Head: Equities

MCom (Econ), MCom (Fin and Econ)

18 years of industry experience

11 years with the firm

Izak van Niekerk

Co-Portfolio Manager

BCom (Hons), CA(SA)

19 years of industry experience

14 years with the firm

Fazila Manjoo

Portfolio Manager (Multi-Asset)

BSc (Acc Sci), PGDip (Man Acc Sci)

20 years of industry experience

4 years with the firm

Mohamed Ismail

Head: Fixed Income

MFin, FRM, FAIS Rep, CFA

16 years of industry experience

4 years with the firm

Kasief Isaacs

Head: Private Markets

BCom (Hons), CA(SA)

20 years of industry experience

10 years with the firm

Chitongwa Siame

Investment Principal (Private Markets)

BCom (Acc), PGDA (Dev Fin)

18 years of industry experience

14 years with the firm

Mianzo Asset Management (Pty) Ltd

www.mianzo.co.za

Company details

FAIS FSP registration number:

43114

Switchboard:

+27 21 552 3555

General email:

info@mianzo.co.za

Address:

4 Century Way, The Colosseum, Foyer 3

2nd Floor, Unit 206, Century City, 7441

Compliance officer name:

External: Moonstone

Deon Harmse: +27 21 554 5745

Internal: Mianzo

Keletso Sekhotla: +27 21 552 3555

Investment philosophy

Equity philosophy

We hold ourselves accountable for the investment decisions we make by being innovative, professional and having a strong sense of integrity and discipline through continuous and consistent excellence.

Our equity philosophy is based on the belief that superior investment performance is achieved by investing in companies that are priced below their intrinsic value with a sufficient margin of safety. Our intrinsic value is calculated by looking at what the company is currently worth based on sustainable earnings or net asset value.

Our equity philosophy is centred on assembling the following:

- **VALUATION:** The current value of the business.
- **QUALITY:** The quality of the business.
- **MARKET EXPECTATIONS:** The market's expectation on the business.

We blend both fundamental and quantitative investment approaches to gain a more comprehensive perspective of business.

Multi-asset philosophy

Our focus is capital preservation. Achieving real returns while preserving capital, careful attention to potential downside risk and providing asymmetric returns. Key investment tenants:

- Downside risk mitigation
- Yield enhancing strategies

We follow a balanced approach using both quantitative and fundamental investment approaches to gain a more comprehensive view on asset classes. This is achieved by identifying appropriate asset class exposures following a systematic and disciplined investment approach and using protection strategies to risky assets.

FAIS requirements

Who is your FAIS complaints officer?

Keletso Sekhotla

Please provide the link to the complaints policy on your website: On request at info@mianzo.co.za

Ownership

What is the ownership structure of the company?

Mianzo Asset Management is a black owned and managed third-party Investment Management Company. Luvo Tyandela 55%

Mianzo Senior Employees 45%

Who are the directors of the company?

Luvo Tyandela (Executive Director),

Thembeke Sobekwa (Executive Director),

Pieter Joubert (Independent Non-executive Director) and

Nkosinathi Mbatha (Independent Non-executive Director)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Staff in aggregate hold 45% of the shares being Mianzo Asset Management, being the holding company of Mianzo Asset Management. Staff therefore do, indirectly, have an ownership interest in Mianzo Asset Management.

History

When was the company established?

2010

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? Sworn Affidavit

Date of accreditation: 2024-06-01

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Mianzo Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R22.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R21.2 billion

Retail: R461.0 million

Life: R900 million

Other: R100 million

Key investment personnel

Size of investment team: 11

Luvo Tyandela

CEO, Head: Multi-Assets

MBA, BSc (Stats), BBA (Hons)

21 years of industry experience

14 years with the firm

Mark Lamohr

Head: Equities and Portfolio Manager

BSc (Maths and App Maths)

24 years of industry experience

11 years with the firm

Thembeke Sobekwa

Portfolio Manager

BBusSci (Act Sc)

15 years of industry experience

14 years with the firm

Mohamed Shafee Loonat

Portfolio Manager: Equity Fund

BCom (Hons - Adv Tax), BCom (Econ),

PGD (Islamic Banking and Ins), CA(SA), CFA

23 years of industry experience

6 years with the firm

Sifiso Similane

Portfolio Manager: Alternative Funds

BCom (Hons - FAPM), BCom

16 years of industry experience

3 years with the firm

Ayanda Ndlovu

Junior Fixed Income PM and Multi-Asset Analyst

BCom (Acc), SAIFM (RPE)

8 years of industry experience

8 years with the firm

Nkanyezi Mwelase

Senior Analyst: Equity and Multi-Asset Funds

MCom (Fin and Inv), BCom (Hons - Acc Sc),

BCom (Acc), CA(SA)

8 years of industry experience

3 years with the firm

Yanga Mxinwa

Analyst: Equity Funds

BCom (Acc)

6 years of industry experience

5 years with the firm

Mpho Mashishi

Analyst: Equity Funds

BSc (Min Eng)

5 years of industry experience

5 years with the firm

Sibusiso Mahlalela

Analyst: Equity Funds

BCom (Hons - Fin & Inv)

6 years of industry experience

4 years with the firm

Simeon Brown

Analyst: ESG

BCom (Hons - FAPM)

2 years of industry experience

1 year with the firm

Momentum Investments

www.momentuminv.co.za

Company details

FAIS FSP registration number:

19840

Switchboard:

(012) 671-8911

General email:

InvestmentsComms@momentum.co.za

Address:

268 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

Compliance officer name:

Daleen Lessing

Investment philosophy

We are in the business of trusted partnerships with retirement funds, asset consultants and advisers in South Africa's, and we are proud of these strong personal relationships.

Our investment approach means constructing a portfolio that is capable of meeting an investor's needs. Our outcome-based investing philosophy places the investor's needs at the centre of the investment process, allowing us to align your investment with your financial goals. Our investment solutions include multi- and single-asset-class solutions, as well as specialist portfolios, offering you a broad range of investment strategies with access to various asset classes.

Momentum Investments was created in December 2010 as a result of Momentum Metropolitan Holdings Limited's client-centricity strategy, through the consolidation of various investment capabilities. The underlying investment businesses of Momentum Investments include Momentum Asset Management, Momentum Outcome-based Solutions, Momentum Investment Consulting, Momentum Alternative Investments, ERIIS Property Group, Momentum SP Reid (now known as Momentum Securities) and Momentum Global Investment Management.

The support and resources of a large group gives you peace of mind. Momentum Metropolitan Holdings is our shareholder, affording us the stability and strength of a listed company. The security of the Momentum Metropolitan Life Limited balance sheet offers protection that few others can.

We understand that your investment isn't just another investment. It's unique to you. Through meaningful partnerships, we believe in delivering personal investment goals together.

With us, investing is personal.

FAIS requirements

Who is your FAIS complaints officer?

Daleen Lessing

Please provide the link to the complaints policy on your website:

<https://retail.momentum.co.za/documents/invest-and-save/complaints-resolution-policy-and-procedure.pdf>

Ownership

What is the ownership structure of the company?

Momentum Metropolitan Holdings (MMH) Limited

Who are the directors of the company?

Directors of Momentum Outcome-based Solutions (Pty) Ltd:

Daleen Lessing and Jannie du Randt

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

No

History

When was the company established?

2004

List of mergers that have taken place since being established:

Momentum Investments includes all the investments-related businesses of MMH Limited and offers a wide spectrum of investment services and solutions to individual and institutional investors. Momentum Investments includes the following businesses Momentum Outcome-Based Solutions, Momentum Asset Management, Momentum Alternative Investments, Momentum Global Investment Management and the Eris Property Group.

The investment capabilities are:

- Institutional and Retail Portfolio Solutions
- Fixed Interest
- Listed Property
- Indexation and Smart Beta
- Alternative Investments
- Global Investment Management
- Macro Research and Asset Allocation

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

AQ Rate Rating Agency

Date of accreditation: 2024-10-31

Momentum Investments

Continued

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates - Momentum AM

What are your total assets under management as owned by South African clients only?

R173.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R29.7 billion

Retail: R51.9 billion

Life: R926 billion

Other: -

Investment mandates - Momentum MM

What are your total assets under management as owned by South African clients only?

R238.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R8.6 billion

Retail: R40.9 billion

Life: R188.8 billion

Other: -

Key investment personnel

Size of investment team: 48

Michael Adsetts

Chief Investment Officer

MBA, BSc (Hons), CFA

21 years of industry experience

17 years with the firm

Kamini Naidoo

Deputy CIO

BSc (Hons), BCom (Hons), CAIA, MMFI

22 years of industry experience

18 years with the firm

Jean Badenhorst

Head: Manager Research

BCom (Hons)

31 years of industry experience

31 years with the firm

Herman van Papendorp

Head: Asset Allocation

MCom (Econ) (cum laude), BCom (Hons—Econ),

BCom (Act Sc)

33 years of industry experience

12 years with the firm

Sanisha Packrisamy

Chief Economist

BBusSc (Hons), CFA

17 years of industry experience

17 years with the firm

Loftie Botha

Senior portfolio manager: Systematic strategies

MCom, BEng, BCom (Hons—Inv Man),

32 years of industry experience

16 years with the firm

Pelo Manyeneng

Head: Listed Property

BCom, CAIA, RPE

15 years of industry experience

15 years with the firm

Nina Saad

Head: Institutional Portfolio Solutions

BSc, CFA

26 years of industry experience

8 years with the firm

Jako de Jager

Head: Retail Portfolio Solutions

BCom (Hons)

24 years of industry experience

24 years with the firm

Jana van Rooijen

Head: Responsible Investing

BCom Investment Management

19 years of industry experience

19 years with the firm

Eugene Botha

Head: Research Hive

MSc, BSc (Hons)

20 years of industry experience

20 years with the firm

Rian Smit

Senior Portfolio Manager | Alternative investments

BCom (Hons), CTA, CA (SA)

27 years of industry experience

17 years with the firm

Roberts Grava

CEO: Momentum Asset Management

CFA

30 years of industry experience

1 year with the firm

Andrew Hardy

Director: Global Investment Management

BSc (Econ), CFA

20 years of industry experience

18 years with the firm

Motswedi Economic Transformation Specialists

www.motswedi.co.za

Company details

FAIS FSP registration number:

46027

Switchboard:

+27 (0)11 656 1160

General email:

info@motswedi.co.za

Address:

Block C, Country Club Estate Office Park

21 Woodlands Drive, Woodmead, Johannesburg, 2191

Compliance officer name:

Mr. Schalk Burger

Tel: 072 415 7263, Fax: 021 883 8000

Investment philosophy

We believe that economic transformation is a fundamental driver of long-term, sustainable financial performance. Our philosophy is rooted in the conviction that capital investments should generate both competitive financial returns and measurable social impact, in that way fostering an inclusive and thriving South African economy. Economic transformation is about the restructuring of the economy in a way that will make meaningful change in the ownership and allocation of capital. It is a process which will drive changes in the perspectives and common knowledge of asset owners and asset allocators. We recognise that economic growth is strongest when capital is diversified, barriers to entry are reduced, and businesses across all market segments have access to funding and expertise.

This principle informs all our investment decisions—ensuring that we do not merely invest in financial assets, but in the broader economic fabric that supports long-term value creation in South Africa.

FAIS requirements

Who is your FAIS complaints officer?

Mr. Schalk Burger

Please provide the link to the complaints policy on your website:

<https://www.motswedi.co.za/privacy-paia/>

Ownership

What is the ownership structure of the company?

51% Mark Davids; 49% ICTS (Pty) Ltd

Who are the directors of the company?

Mark Davids, David Weil

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

51% Mark Davids; 49% David Weil (beneficial owner)

History

When was the company established?

2019

List of mergers that have taken place since being established:

None

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? BEE Level 2

By whom have you been accredited? Affidavit

Date of accreditation: 2024-07-16

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R409 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R409 million

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 4

Mark Davids

Portfolio Manager

BCom

23 years of industry experience

3 years with the firm

Kyle Davids

Head of Research

BCom

15 years of industry experience

3 years with the firm

Katlego Mthimunya

Research analyst

BCom

13 years of industry experience

1 year with the firm

Emile Hugo

Research analyst

Bcom, (CA)SA, CFA

20 years of industry experience

2 years with the firm

Namibia Asset Management Limited

www.namasset.com.na

Company details

NAMFISA registration number:

25/12/07

Switchboard:

+264 (0) 61 275 700

Fax number:

+264 (0) 61 249 444

General email:

clientservices@namasset.com.na

Address:

1st floor, Millennium House, c/o Robert Mugabe Avenue and Dr AB May Street, Windhoek, Namibia

Postal address:

PO Box 23329, Windhoek, Namibia

Compliance officer name:

Rebekka Tuukondjele

+264 61 275 700

Investment philosophy

We have a single investment philosophy on which all products are managed, and it is deeply ingrained within the entire investment team.

Our single investment philosophy is based on two key tenets: using a long-term horizon to establish our assessment of a company's fair value, and a disciplined valuation-driven approach which drives buy and sell decisions.

The most distinctive aspect of our research approach is the ability to focus on the long term, through the cycle. By concentrating largely on long-term drivers of a business, we are able to make a better assessment of a company's true worth. It allows us the ability to abstract ourselves from the emotions involved with short-term share price movements. We believe that this long-term focus helps us benefit from short-term mis-pricings in the market - thereby representing an opportunity for better returns than the market.

The focus on valuation and the resulting discipline in portfolio actions also makes us very different from other long-term investors. We are active investors and the portfolio at any time always represents our best investment view. We are not buy-and-hold investors - if a share reaches fair value in a short period and we believe that the fair value remains correct, then we will sell the share.

Other differentiating factors include:

- We do our own detailed proprietary research and modelling on all companies in our coverage list. This includes modelling the revenue, cost, and margins out for at least 5 years (or longer if that is what is needed to capture a more normalized environment). Setting our own assumptions allows us to avoid anchoring off 'consensus expectations' and sell-side recommendations.
- Our approach is totally benchmark agnostic. Both our coverage list and our portfolios are not determined or constructed with reference to the benchmark.

- We focus on avoiding errors of commission (what we own in the portfolio) rather than errors of omission (index stocks we don't own), allowing us to focus our research efforts rather than trying to "cover everything".
- We incorporate ESG-related factors into all aspects of the investment decision-making process.
- We have a long history of being active shareholders and engage with management on a regular basis. We construct concentrated portfolios of our highest conviction investment ideas, but our portfolios are not built on a single macro view, rather they represent a wide range of investment ideas."

FAIS requirements

Who is your FAIS complaints officer? -

Please provide the link to the complaints policy on your website: -

Ownership

What is the ownership structure of the company?

Staff 21.3%, Public 38.7% and Coronation Fund Managers 40%.

Who are the directors of the company?

Llewellyn Smith (Chairperson), Tarah Shaanika (CEO), Janita Breedt (CFO and Company Secretary), Gordon Young, Evat Kandongo, Schalk Walters, Birgit Rossouw, Absalam Kapenda, Nur-Reza Salie and N Marcus

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, 21.3%

History

When was the company established? 1996

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? N/A

What is your B-BBEE status? N/A

By whom have you been accredited? N/A

Date of accreditation: N/A

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? KPMG

Date of verification: 2024-04-20

Expiry date of verification: 2023-12-31

Namibia Asset Management Limited

Continued

Investment mandates

What are your total assets under management?

N\$20.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: N\$17.6 billion

Retail: N\$2.6 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 54

Karl Leinberger
Chief Investment Officer
BBusSc, CA(SA), CFA
24 years of industry experience
24 years with the firm

Neville Chester
Senior Portfolio Manager
BCom, CA(SA), CFA
28 years of industry experience
24 years with the firm

Pallavi Ambekar
Head: Absolute Return
BBusSc, CA(SA), CFA
22 years of industry experience
22 years with the firm

Quinton Ivan
Head: Core Equity
BCom (Hons), BBusSc, CA(SA), CFA
20 years of industry experience
19 years with the firm

Nishan Maharaj
Head: Fixed Income
MBA, BSc (Hons)
22 years of industry experience
12 years with the firm

Peter Leger
Head: Global Frontiers
BCom (Hons), BScEng, CFA
27 years of industry experience
20 years with the firm

Neil Padoa
Head: Global Developed Markets
BEconSc, FFA, CFA
17 years of industry experience
13 years with the firm

Nicholas Hops
Head: SA Equity Research
BBusSc, CFA
11 years of industry experience
11 years with the firm

Mauro Longano
Head: Fixed Income Research
BSc (Hons-Eng), CA(SA)
14 years of industry experience
11 years with the firm

Suhail Suleman
Co-Head: Global Emerging Markets Research
BBusSc, CFA
23 years of industry experience
17 years with the firm

Iakovos Mekios
Co-Head: Global Emerging Markets Research
Ptychion (BSc), MIA, IMC, CFA
11 years of industry experience
11 years with the firm

Gavin Joubert
Head: Global Emerging Markets
BBusSc, CA(SA), CFA
26 years of industry experience
26 years with the firm

Nedgroup Investments (Pty) Ltd

www.nedgroupinvestments.co.za

Company details

FAIS FSP registration number:

1652

Switchboard:

+27 86 012 3263

Fax number:

+27 86 011 9733

General email:

NedgroupInvestments-Institutional@Nedbank.co.za

Address:

2nd Floor, Nedbank Clocktower Precinct

V&A Waterfront Cape Town, 8001

PO Box 1510, Cape Town, 8000

Compliance officer name:

Head of compliance: Pierre De Klerk

Investment philosophy

We offer individual and institutional investors access to a range of South African and offshore unit trust portfolios to meet their investment needs. These portfolios are managed by a range of Best of Breed™ investment managers that they actively monitor and review, so that clients don't have to.

FAIS requirements

Who is your FAIS complaints officer?

Hayley Roux

Please provide the link to the complaints policy on your website:

<http://www.nedgroupinvestments.co.za>

Ownership

What is the ownership structure of the company?

Wholly owned subsidiary of

Nedbank Group Ltd

Who are the directors of the company?

NA Andrew, R Williams, I Ruggiero

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

No

History

When was the company established?

1997

List of mergers and acquisitions that have taken place since being established:

2003 – African Harvest, BoE, FTNIB, NIBi and Nedbank

Unit Trusts merged to form Nedcor Collective Investments.

Changed to Nedgroup Collective Investments in 2005

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

Mosela Rating Agency

Date of accreditation: 2024-02-24

GIPS

Are you GIPS compliant? No

Are you GIPS verified? –

By whom have you been verified? –

Date of verification: –

Expiry date of verification: –

Investment mandates

What are your total assets under management as owned by South African clients only?

R401.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R184.3 billion

Retail: R215.3 billion

Life: –

Other: R1.4 billion

Key investment personnel

Size of investment team: 23

Nic Andrew

Executive Head: Asset Management

BCom, CA(SA), PG Dip (Tax Law), CFA, AMP

30 years of industry experience

27 years with the firm

Trevor Garvin

Head: Investments & Multi-management

MCom (Fin), MBA, BCom (Hons-Econ), Dip FMI (cum laude),

SAFEX, ACIBM, CAIA

28 years of industry experience

20 years with the firm

Jannie Leach

Head: Core Investments

PhD (Cosmology)

17 years of industry experience

17 years with the firm

Rob Johnson

Head: Investments Best of Breed

BSC, Securities & Futures Authority

Registered Representative (UK), CFA

25 years of industry experience

8 years with the firm

Tom Caddick

Head: Investment London

BA (Hons—Acc & Fin), IAC,

Securities & Portfolio Management, IMC

26 years of industry experience

34 years with the firm

Ninety One (Pty) Ltd

<https://ninetyone.com/south-africa>

Company details

FAIS FSP registration number:

587

Switchboard:

+27 21 901 1000

General email:

natalie.phillips@ninetyone.com

Address:

36 Hans Strijdom Avenue, Foreshore, Cape Town, 8000

PO Box 1655, Cape Town, 8000

Compliance officer name:

Stephan Kemp

+27 21 901 1509

Investment philosophy

Ninety One is an active, globally integrated multi-specialist investment manager managing approximately R3.1 trillion.

Ninety One does not have an over-arching house view, but offers active strategies across equities, fixed income, multi-asset and alternatives to institutions, advisors and individual investors around the world. We bring a different perspective to active and sustainable investing.

Our goal is to provide long-term investment returns for our clients while making a positive difference to people and the planet.

FAIS requirements

Who is your FAIS complaints officer?

Keegan Cloete

Please provide the link to the complaints policy on your website:

<https://ninetyone.com/-/media/documents/miscellaneous/91-global-complaints-handling-procedure-en.pdf>

Ownership

What is the ownership structure of the company?

Ninety One is dual listed in JSE and LSE. It is owned by Ninety One staff (circa 32% shareholding), the Investec Group (circa 10% shareholding), and other shareholders (circa 58% shareholding).

Who are the directors of the company?

Gareth Penny - Chairman

Colin Keogh - Senior Independent Director

Hendrik du Toit - Chief Executive Officer

Kim McFarland - Finance Director

Idoya Basterrechea Aranda*, Victoria Cochrane*,

Busisiwe Mabuza*, Khumo Shuenyane*

* Non-Executive Director

Do staff and management have an interest in ownership?

Yes

Please provide the percentage held by staff and management:

Employees own 32% of the company.

History

When was the company established?

Ninety One was established in South Africa in 1991 as Investec Asset Management, an independent business within Investec Group.

List of mergers and acquisitions that have taken place since being established:

In March 2020, Investec Asset Management demerged from the Investec Group, rebranded as Ninety One and independently listed on the London and Johannesburg Stock Exchanges.

On 20 November 2024, we announced a significant agreement regarding the creation of a long-term active asset management relationship between Sanlam and Ninety One. The agreement is subject to regulatory approval and further details will be communicated once finalised.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

Premier Verification (Pty) Ltd

Date of accreditation: 2024-06-27

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? Spaulding Group

Date of verification: 2019-01-01

Expiry date of verification: 2023-12-31

Investment mandates

What are your total assets under management as owned by South African clients only?

R860.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R556.6 billion

Retail: R303.6 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 238

Duane Cable

CIO South Africa

BCom (Hons - Acc), CA(SA), CFA

19 years of industry experience

7 years with the firm

John McNab

Co-CIO

BEng (Ind—cum laude),

MEng (Ind—cum laude), CFA

30 years of industry experience

30 years with the firm

Mimi Ferrini

Co-CIO

BCom, CFA

36 years of industry experience

33 years with the firm

Northstar Asset Management (Pty) Ltd

www.northstar.co.za

Company details

FAIS FSP registration number:

601

Switchboard:

+27 21 810 8400

Fax number:

+27 21 794 2885

General email:

admin@northstar.co.za

Address:

Suite 1A, Madison Place, Alphen Office Park
Constantia, 7806

Postnet Suite 784, Private Bag x16, Constantia, 7848

Compliance officer name:

Independent Compliance Services

Enrique Goosen: +27 21 975 6597

Investment philosophy

Northstar's philosophy centres around long-term exposure to quality assets where value exceeds price. In short, we are Quality Investing at a reasonable price. We identify this by screening for companies which have a strategic competitive advantage, evident in superior and sustainable return on invested capital (ROIC) and free-cash-flow (FCF) measures.

We believe that our proprietary research and portfolio construction process gives us a competitive edge in both the onshore and offshore space. Our highly structured, in-house research model enables us not only to run our own branded funds well, but to apply institutional levels of research to our segregated fund mandates and direct retail clients. Our fixed income portfolios are managed to continually optimise positions, ensuring the highest possible return at a point in time, without incurring the risk of underperforming the benchmark.

Our business principles are:

- Delivery of long-term investment returns to clients
- Focused fundamental research produces consistent long-term returns
- Class-leading client service delivery
- Integrity and honesty as the bedrock of our value system.

FAIS requirements

Who is your FAIS complaints officer?

Enrique Goosen

Please provide the link to the complaints policy on your website:

<https://northstar.co.za/legal-information/>

Ownership

What is the ownership structure of the company?

70% privately owned, 30% RMI Investment Managers

Who are the directors of the company?

A Clayton, M Seymour, M Barbieri, M Bertram, A De Swardt,
A Rousseau (Alternate)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes – 63%

History

When was the company established?

1996

List of mergers that have taken place since being established:

–

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 4

By whom have you been accredited? Empowerdex

Date of accreditation: 2025-01-29

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? –

Date of verification: –

Expiry date of verification: –

Investment mandates

What are your total assets under management as owned by South African clients only?

R6.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R3.4 billion

Retail: R2.9 billion

Life: –

Other: –

Key investment personnel

Size of investment team: 8

Adrian Clayton

CIO

BSocSc (Econ)

29 years of industry experience

12 years with the firm

Marco Barbieri

Director: South African Equities

BSc (Hons-Chem), BCom (Hons-Fin Acc), CFA

16 years of industry experience

12 years with the firm

Mark Seymour

Director: Fixed Income

BSc (Eng)

23 years of industry experience

12 years with the firm

Old Mutual Investment Group (Pty) Ltd

www.oldmutualinvest.com

Company details

FAIS FSP registration number:

604 and 721

Switchboard:

+27 21 509 5022

Fax number:

+27 21 509 5025

General email:

ClientService@oldmutualinvest.com

Address:

Building 1, 1st floor, Riverlands precinct

51 Gogoso Street, Observatory, Cape Town, 7925

Compliance officer name:

Yvette Govender

+27 67 631 0939

Investment philosophy

To deliver investment excellence across our capabilities, we believe in incorporating independent thinking into managing our portfolios. Our comprehensive range of investments for institutional and retail investors focuses on delivering sustainable long-term returns while being responsible stewards of the assets we manage. We integrate sustainability considerations across all our investment and ownership decision-making processes, irrespective of asset class.

Furthermore, within our fundamental, quantitative and liability driven investment capabilities, we employ rigorous risk management strategies across all investment decisions to actively protect client capital and preserve long-term value.

FAIS requirements

Who is your FAIS complaints officer?

Yvette Govender

Please provide the link to the complaints

policy on your website: <https://www.oldmutualinvest.com/search?search=complaint&referrerPath=%2Finstitutional%2F>

Ownership

What is the ownership structure of the company?

Old Mutual Investment Group is owned by three entities: (1) Old Mutual Investments (Pty) Ltd, which is ultimately owned by Old Mutual Ltd, (2) Old Mutual Investment Group Management Equity Scheme, and (3) The Imfundo Trust - a scholarship initiative providing funding to black, especially women, students to pursue their tertiary education in the investment industry.

Who are the directors of the company?

Tebogo Naledi, Zulfa Abdurahman

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

11.6% of Old Mutual Investment Group is owned by a majority black-owned management scheme, available to Old Mutual Investment Group's senior management and investment professionals.

History

When was the company established? 1993

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? AQRate

Date of accreditation: 2024-07-05

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified?

PricewaterhouseCoopers

Date of verification: 2023-12-31

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R404.5 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R87.8 billion

Retail: R160.1 billion

Life: R156.6 billion

Other: -

Key investment personnel

Size of investment team: 60

Siboniso Nxumalo

Chief Investment Officer

MBA, BCom (Hons)

20 years of industry experience

19 years with the firm

Trevor Abromowitz

Head: Liability Driven Investments

MSc (Act Sc), FASSA, FIA, CFA

21 years of industry experience

13 years with the firm

Perpetua Investment Managers (Pty) Ltd

www.perpetua.co.za

Company details

FAIS FSP registration number:

29977

Switchboard:

+27 21 674 4274

Fax number:

+27 21 674 4599

General email:

info@perpetuaim.co.za

Address:

5th Floor, The Citadel, 15 Cavendish Street, Claremont, 7708

PO Box 44367, Claremont, 7735

Compliance officer name:

James George

+27 86 127 3783

Investment philosophy

The bedrock of Perpetua's investment philosophy is value-orientation. We invest in assets which offer value and that are trading at a meaningful discount to their intrinsic/fundamental value. We believe that an asset's price and its intrinsic/fundamental value are not always in line, as asset prices are more volatile than their underlying fundamental value.

The reason for asset price volatility is largely due to the effect of market sentiment and human emotion on the daily pricing of assets, which often creates mispricing in the short term. This mispricing provides opportunities for those who seek to exploit these anomalies. Taking advantage of this mispricing requires a form of contrarian mindset and an ability to invest based on convictions and not on popularity or herding.

Our key focus at Perpetua therefore is on determining an asset's intrinsic/fundamental value and we seek to achieve this in a holistic way. Whilst it is difficult to predict precisely when the price of a security and its intrinsic value will converge, by focusing our attention on ensuring our investment research is thorough and up-to-date, and that we as investors remain patient enough for the investment thesis to be fulfilled.

The key tenets of our investment philosophy are that:

- We are valuation-based
- We seek a margin of safety when investing
- We adopt a holistic approach in considering the fundamental qualities of a business
- We employ a long-term view when considering the prospects of a business.

FAIS requirements

Who is your FAIS complaints officer?

Logan Govender

Please provide the link to the complaints policy on your website:

<https://perpetua.co.za/governance-individual/#policies>

Ownership

What is the ownership structure of the company?

85% of the shares in the company are held by directors and staff. The remaining 15% is held by IMG Affiliates.

Who are the directors of the company?

Executive Directors: Delphine Govender, Logan Govender, Patrick Ntshalintshali

Non-executive Directors: Raymond Ndlovu (Chairman of the Board), Alida de Swardt and Refilwe Moloto

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

85% of Perpetua's shares are held by management and staff.

History

When was the company established? 2012

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? KGB-BBEE Services

Date of accreditation: 2024-07-30

GIPS

Are you GIPS compliant? No

Are you GIPS verified? -

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Perpetua Investment Managers (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R12.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R11.5 billion

Retail: R1.3 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 14

Delphine Govender
CIO, Portfolio Manager (all asset classes)
CA(SA), CFA
27 years of industry experience
12 years with the firm

Lonwabo Maqubela
Deputy CIO, Portfolio Manager (domestic equity and balanced funds)
CA(SA), CFA
19 years of industry experience
12 years with the firm

Patrick Ntshalintshali
Chair of Investment Risk Committee, Portfolio Manager (domestic equity and balanced funds)
BCom (Hons), EDP
29 years of industry experience
10 years with the firm

Pooja Tanna
Portfolio Manager (fixed income)
BSc (Hons)
19 years of industry experience
2 years with the firm

Ryan van Breda
Portfolio Manager (public and private credit)
M Comm, FRM
19 years of industry experience
<1 year with the firm

PortfolioMetrix Asset Management SA (Pty) Ltd

www.portfoliometrix.com/za

Company details

FAIS FSP registration number:

42383

Switchboard:

+27 10 448 1400

General email:

info@portfoliometrix.com

Address:

Cor. Main Office Park, 2 Payne Road, Bryanston, 2191

PO Box 786444, Sandton 2146

Compliance officer name:

Andrié Steyn

+27 83 280 3756

Investment philosophy

Whilst PortfolioMetrix does believe that markets are good at pricing risk, it does not believe that markets are fully efficient.

PortfolioMetrix thus believes that a rigorous, well-engineered investment process focusing on risk control should ultimately improve long term returns, increasing them on a risk-adjusted basis and making them more consistent.

The key to a well-engineered process is marrying careful research with sound judgement to seek out investment opportunities whilst avoiding uncompensated risks. Avoiding concentration by carefully diversifying across countries, currencies, sectors, securities and outsourced managers is also crucial.

Implementing such a process over the life of a portfolio significantly reduces shortfall risk and increases investor well-being, particularly if investor preferences can be incorporated into portfolio construction to enhance composure.

PortfolioMetrix aims to achieve risk-based portfolio efficiency and diversified exposure through:

1. Carefully considered strategic asset allocation as the foundation for all portfolios
2. Modest tactical tilts to long term asset allocation to take account of asymmetries in the risk landscape
3. Judicious funds selection to give effect to the targeted asset allocation, based on rigorous quantitative and qualitative due diligence as well as sound judgement
4. Robust portfolio construction to marry investor preferences with asset allocation and fund selection (and by so doing enhance investor composure over the lifetime of the portfolio)
5. Ongoing monitoring and disciplined rebalancing to help preserve the portfolio's risk level and capture 'reversion to the mean' in markets."

FAIS requirements

Who is your FAIS complaints officer?

Sharné Phillips

Please provide the link to the complaints policy on your website:

<https://www.portfoliometrix.com/en-za/complaints>

Ownership

What is the ownership structure of the company?

The business is owned by 4 shareholders (natural persons) with the following shareholding percentages:

Brandon Zietsman: 31%, Paul de Goede: 19%,

Mike Roberts: 31%, Ryan Jordan: 19%

Who are the directors of the company?

Directors: Brandon Zietsman, Paul de Goede, Mike Roberts Ryan Jordan, Brendan de Jongh, Phil Bradford

Interest in ownership? Please provide the percentage held by staff and management:

-

History

When was the company established?

2006-08-22

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Non-compliant

By whom have you been accredited?

The Legal Verification Team

Date of accreditation: 2020-05-11

GIPS

Are you GIPS compliant? No

Are you GIPS verified? -

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

PortfolioMetrix Asset Management SA (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R37.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R36.6 billion

Retail: R854.0 million

Life: -

Other: -

Liam Dawson

Senior Investment Analyst

BEng (Mech Eng), CAIA, CFA

9 years of industry experience

9 years with the firm

Riccardo Peretti

Investment Analyst

BCom (Hons-FAPM), BCom (Econ), CFA

11 years of industry experience

4 years with the firm

Key investment personnel

Size of investment team: 11

Brandon Zietsman

CEO

BCom (Acc & Law), HDip (Tax), CAIA, IMC, CFA,

30 years of industry experience

14 years with the firm

Brendan de Jongh

Head: Research

BCom (Hons-Fin Plan), BCom (Inv Man),

CFP, IMC, CAIA, CFA,

16 years of industry experience

11 years with the firm

Taahir Ramchandra

Investment Analyst

BCom (Hons—Fin Risk Man), CFA

4 years of industry experience

4 years with the firm

Yaseera Lockhat

Investment Analyst

BSc (Eng)

2 years of industry experience

2 years with the firm

Philip Bradford

CIO: South Africa

BSoc (Econ), CFA

24 years of industry experience

4 years with the firm

Prescient Investment Management

<http://www.prescient.co.za>

Company details

FAIS FSP registration number:

1998/023640/07

Switchboard:

+27 21 700 3600

General email:

prescientimclients@prescient.co.za

Address:

Block B, Silverwood, Silverwood Lane, Steenberg Office Park, Tokai 7945

PO Box 31142 Tokai 7966

Compliance officer name:

Hilton Netta

+27 21 700 3600

Investment philosophy

We help our clients achieve financial certainty through a systematic, evidence-based approach that is born from human insights and proven by science. We do this by offering data-driven solutions that focus on managing risk, each tailored specifically to our clients' needs.

We apply statistical models to determine the potential range of outcomes as well as the probability of these outcomes before investing. This ensures that the position taken will on the upside, deliver on client expectation, while in downward markets will not breach the risk objective. The core of Prescient's investment philosophy is to create certainty by delivering outcomes in a more reliable and predictable way. We achieve our goals by relying on our core strengths of asset allocation, yield generation and risk management.

The investment philosophy has been consistent since inception.

FAIS requirements

Who is your FAIS complaints officer?

Nazley Herandien

https://www.prescient.co.za/media/pfsdr4c3/pim_fa-is-disclosure-document2.pdfEW%20and%20SP%20edits.pdf

Ownership

What is the ownership structure of the company?

Prescient is a 100% held subsidiary of Prescient South Africa (Pty) Ltd which in turn is wholly owned by Prescient Holdings (Pty) Ltd.

Who are the directors of the company?

Executive Directors: Cheree Dyers - Chief Executive Officer, Guy Toms - Strategist, Letshego Rankin - Head of Institutional, Bastian Teichgreeber - Chief Investment Officer
Non-Executive Directors: Herman Steyn, Bonolo Zwane Thabo Dloti, Rachel Nxele (Independent non-executive director)

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Strategic staff have a 25% economic stake in the business via an evergreen staff trust structure. We recognise the importance of human capital in building a sustainable business. The staff share scheme bolsters our employee value proposition, which already includes meaningful annual profit share participation by all performing staff. The ownership scheme therefore includes strategic management as equity partners in our business.

History

When was the company established? 1998

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

AQRate Rating Agency

Date of accreditation: 2024-10-31

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? EY

Date of verification: 2024/04/01

Expiry date of verification: 2024/03/31

Investment mandates

What are your total assets under management as owned by South African clients only?

R141.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R75.2 billion

Retail: R62.4 billion

Life: R362.0 million

Other: R3.8 billion

Prescient Investment Management

Continued

Key investment personnel

Size of investment team: 33

Bastian Teichgreeber
Chief Investment Officer
MSc, BA (Hons), FRM, CFA
19 years of industry experience
9 years with the firm

Odwa Sihlobo
Head: Research
MPhil (Fin Math), BBusSc (Act Sci)
13 years of industry experience
9 years with the firm

Seeiso Matlanyane
Head: Equities
BBusSc (Econ), FRM, CAIA, CFA
10 years of industry experience
10 years with the firm

Guy Toms
Strategist
BBusSc (Hons)
39 years of industry experience
26 years with the firm

Henk Kotze
Head: Income and Cash
LLB, BA (Fin Acc, Econ, Ph and Pol)
17 years of industry experience
7 years with the firm

Reza Ismail
Head: Bonds
MBA, BA (Hons), BSc (Maths, Stats),
DipMath Modelling of Der, CFA
19 years of industry experience
5 years with the firm

Conway Williams
Head: Credit
MPhil (Dev Fin), CA(SA), CDFA
17 years of industry experience
4 years with the firm

Rupert Hare
Head: Multi Asset
MSc (Inv Man), BCom (Hons - FAPM), CAIA, CFA
10 years of industry experience
7 years with the firm

Jabulani Ngobese
Portfolio Manager (Income)
BCom (Hons—FAPM), BCom (Econ and Fin)
11 years of industry experience
10 years with the firm

Michele van der Berg
Portfolio Manager (Cash)
Money Market RPE SAIFM
22 years of industry experience
6 years with the firm

Luzuko Nomjana
Portfolio Manager (Credit), Credit Structuring Specialist
CA(SA)
15 years of industry experience
4 years with the firm

Martin Hammond
Portfolio Manager (Multi-Asset)
BBusSci (Act Sci), CFA
16 years of industry experience
11 years with the firm

Nabeel Kolia
Portfolio Manager (Multi-Asset)
BCom (Hons - FAPM), CFA
9 years of industry experience
8 years with the firm

Ishma-eel Allie
Portfolio Manager
BCom (Hons - Fin & Invest), BCom FM,
JSE Securities Trader, JSE Equity Settlement Officer
16 years of industry experience
7 years with the firm

Romelon Chetty
Portfolio Manager
BBusSc Analytics, FRM
6 years of industry experience
3 years with the firm

Sajjaad Ahmed
Portfolio Manager
BBusSc (Act Sci), CFA
5 years of industry experience
5 years with the firm

Prowess Investment Managers (Pty) Ltd

www.prowessinvestments.com

Company details

FAIS FSP registration number:

38318

Switchboard:

+27 21 565 0200

Fax number:

+27 86 614 7173

General email:

businessdevelopment@prowessinvestments.com

Address:

The ICON Building, 24 Hans Strijdom Avenue, Foreshore
Cape Town 8000

Private Bag 15086, Vlaeberg, 8078

Compliance officer name:

Cheryl Wyngaard

+27 21 565 0070

Investment philosophy

Our philosophy is to exploit certain anomalies regarding the valuations of the yield curve, be it level and shape. Furthermore, we believe we can add alpha by investing in credit on a continuous basis. These two sources of alpha on a combined basis will provide 100 basis points of performance over ALBI net of fees. Our investment philosophy is thus two-pronged: exploit anomalies on the curve, and invest in credit to earn additional returns. We aim to generate 30% of alpha with curve views, and 70% of alpha by means of investing in credit.

FAIS requirements

Who is your FAIS complaints officer?

Kelebogile Moloko

Please provide the link to the complaints policy on your website:

Available on request

Ownership

What is the ownership structure of the company?

Prowess is 100% owned by Kelebogile Moloko.

Who are the directors of the company?

Executive Director: KB Moloko, CG Wyngaard

Non-executive Director: S Ndogo, J De Bruyn, P Ncetezo and A Moloto

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, the staff has 25% interest in ownership

History

When was the company established?

2008

List of mergers and acquisitions that have taken place since being established:

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? BEE Affidavit

Date of accreditation: 2022-10-20

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R12.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R9.2 billion

Retail: R833.0 million

Life: R64.0 million

Other: R2.4 billion

Key investment personnel

Size of investment team: 5

Kelebogile Moloko

CIO

BCom (Hons - FAPM), BCom (Econ and Fin)

28 years of industry experience

16 years with the firm

Jacques Simpson

Snr Portfolio Manager: Fixed Income

MEcon, BCom (Hons - FAPM)

26 years of industry experience

7 years with the firm

Qhivi Tiva

Head: Fixed Income, Portfolio Manager LDI and FI

BSc (EconSc, ActSc and MathStats), FRM, CFA

17 years of industry experience

4 years with the firm

Cyril Tshehla

Senior Quantitative and Investment Analyst

BSc (Act and Fin Math)

10 years of industry experience

3 years with the firm

Takudzwa Makotore

Fixed Income Analyst

BBusSci (Hons - Act Sc)

13 years of industry experience

2 years with the firm

PSG Asset Management Holdings (Pty) Ltd

www.psg.co.za/asset-management

Company details

FAIS FSP registration number:

29524

Switchboard:

+27 21 799 8000

Fax number:

+27 21 799 8182

General email:

psgassetmanagement@psg.co.za

Address:

1st Floor, PSG House, Alphen Park Constantia Main Rd,
Constantia, Cape Town

Compliance officer name:

Elana Honiball

elana.honiball@psg.co.za

Investment philosophy

At the heart of our investment philosophy is our search for an inherent quality that the overall market is missing (often in uncrowded areas).

To sustainably beat client objectives, we:

- Think independently
- Are mindful of valuations
- Emphasise avoiding permanent capital loss Do our own detailed research
- Take a long-term view

Result: Our funds may look different to competitors, making us an essential part of a diversified portfolio.

FAIS requirements

Who is your FAIS complaints officer?

Elana Honiball

Please provide the link to the complaints policy on your website:

<https://download.psg.co.za/files/asset-management/forms/PSG-AMDispute-Resolution-Procedure.pdf>

Ownership

What is the ownership structure of the company?

PSG Asset Management is a wholly owned subsidiary of PSG Financial Services ('the group'), a listed financial services company with 51% of the group's shares held by institutional shareholders and ii has a shareholder base of over 18 500 shareholders at the end of February 2023.

Who are the directors of the company?

Anet Ahern, John Gilchrist, Arlene Tanta and Terence Collopy

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Not directly. Staff and management have shares in PSG Financial Services (Pty) Ltd. PSG Asset Management is a wholly owned subsidiary of PSG Financial Services (Pty) Ltd.

History

When was the company established?

1999

List of mergers and acquisitions that have taken place since being established:

PSG Tanzanite (Pty) Ltd and Alphen Asset Management (Pty) Ltd merged into PSG Asset Management (Pty) Ltd in 2011

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 5

By whom have you been accredited? AQRate

Date of accreditation: 2024-05-28

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R54.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R25.1 billion

Retail: R29.3 billion

Life: -

Other: -

PSG Asset Management (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 17

John Gilchrist
CIO, Portfolio Manager
MBA, BAcc, BCom, CA(SA)
25 years of industry experience
6 years with the firm

Greg Hopkins
Deputy CIO, Portfolio Manager
BCom, PGDA, CA(SA), CFA
28 years of industry experience
14 years with the firm

Justin Floor
Head: Equities
MPhil, BBusSc (Hons), FASSA, CFA
13 years of industry experience
6 years with the firm

Phillip Worz
Portfolio Manager
BCom (Hons), CFA
18 years of industry experience
18 years with the firm

Kevin Cousins
Head: Research
BCom, CA(SA)
32 years of industry experience
10 years with the firm

Lyle Sankar
Head: Fixed Income
BBusSci (Hons), CA(SA), CFA
11 years of industry experience
12 years with the firm

Shaun Le Roux
Portfolio Manager
BCom, PGDA, CA(SA), CFA
24 years of industry experience
26 years with the firm

Dirk Jooste
Portfolio Manager
MCom, CFA
19 years of industry experience
7 years with the firm

Duayne Le Roux
Portfolio Manager
BCom (Hons), CFA
9 years of industry experience
9 years with the firm

Nomandla Duma
Analyst
BBusSci, CFA Level 2
6 years of industry experience
3 years with the firm

Ane Craig
Assistant Portfolio Manager
MSc (App. Economics), CA(SA), CFA
9 years of industry experience
5 years with the firm

Mikhail Motala
Portfolio Manager
BCom, PGDA, CA(SA)
10 years of industry experience
10 years with the firm

Gavin Rabbolini
Analyst
MCom, CFA
10 years of industry experience
13 years with the firm

Felicia Makondo
Assistant Portfolio Manager
BBusSci (Fin & Acc)
2 years of industry experience
2 years with the firm

Siphesihle Mabaso
Analyst
BCom (Hons—Invest Man)
2 years of industry experience
2 years with the firm

Pontsho Motene
Analyst
BCom (Invest Man)
2 years of industry experience
2 years with the firm

James Mills
Analyst
BA
1 year of industry experience
1 year with the firm

Rezco Asset Management

www.rezco.com

Company details

FAIS FSP registration number:

702

Switchboard:

+27 86 173 9468

Fax number:

+27 86 532 8925

Compliance officer name:

Ronald Cape

+27 82 888 7466

Investment philosophy

It is fundamental to their approach that risks must be well managed. Rezco's objective is to preserve capital during times of market weakness and to outperform the overall index during periods that are positive for equities. Their strategy is to acquire interests in well-managed companies for less than they are intrinsically worth, and to timeously position their clients in the correct asset classes. The Rezco investment philosophy combines the best aspects of value investing with superior sustainable earnings growth, primary trend analysis and measured market timing. They seek companies with attractive price:earnings ratios relative to their long-term growth prospects. Investments are intended for the long term but they recognise the changes in circumstances that can lead to altered risk levels, necessitating earlier adjustments to the portfolios.

FAIS requirements

Who is your FAIS complaints officer?

Ronald Cape

Please provide the link to the complaints policy on your website:

-

Ownership

What is the ownership structure of the company?

Rezco Foundation NPC owns 51% and Rezco Corporate Investments (Pty) Ltd owns 49%.

Who are the directors of the company?

RB Spanjaard, RR Cape, SC Mathebula and S Sylvester

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

85% owned by executive management.

History

When was the company established?

2004 - CISCA | 1981 - FAIS

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 2

By whom have you been accredited?

Renaissance SA Rating

Date of accreditation: 2024-10-07

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R7.9 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R5.9 billion

Retail: R2.0 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 11

Rob Spanjaard

CIO, Portfolio Manager

BCom, CTA

24 years of industry experience

21 years with the firm

Simon Sylvester

CEO, Head: Research, Co-Portfolio Manager

BBusSc (Hons), CIPM, CFA

16 years of industry experience

9 years with the firm

Sanlam Investment Management (Pty) Ltd

www.sanlaminvestments.com

Company details

FAIS FSP registration number:

579

Switchboard:

+27 21 950 2500

Fax number:

+27 21 950 2555

General email:

SIInstitutional@sanlaminvestments.com

Address:

55 Willie van Schoor Avenue, Bellville, Cape Town, 7530

Compliance officer name:

Warren Young

+27 21 950 2530

Investment philosophy

Sanlam Investment Management provides a diverse range of investment strategies for individuals, retail, and institutional clients, covering Fixed Interest, Absolute Return, Balanced, and Equity Funds. Our approach to investment is driven by a combination of factors that have consistently delivered strong results across our active investment portfolio.

Our strategy is based on a Pragmatic Value approach, acknowledging that while markets generally allocate capital efficiently, structural and behavioral biases can create exploitable anomalies. We believe our team's deep expertise and experience across various asset classes, including derivatives, positions us well to take advantage of these opportunities.

We view the market's over- and under-reactions as opportunities to generate alpha through tactical asset allocation and stock selection. Our investment decisions are informed by fundamental analysis, supported by a team of experienced analysts who focus on identifying securities that are undervalued or overvalued relative to their intrinsic value.

The term "pragmatic" reflects our practical approach to investment, considering historical context, rather than relying solely on valuation. This means we might maintain or adjust investment positions based on an asset's relative value compared to its historical pricing or to other investment alternatives.

Our portfolio construction process combines top-down and bottom-up approaches, guiding our asset allocation and protection strategies through overall asset class evaluations, and informing our stock selection within each asset class through detailed analysis by our asset specialists.

FAIS requirements

Who is your FAIS complaints officer?

Warren Young

Please provide the link to the complaints policy on your website:

<https://www.sanlam.co.za/contact/complimentsandcomplaints/Pages/default.aspx>

Ownership

What is the ownership structure of the company?

Sanlam Investment Management (Pty) Ltd is wholly owned by Sanlam Investment Holdings (Pty) Ltd (SIH), which is a majority owned subsidiary of SIH Capital Holdings (Pty) Ltd (SIH Cap), which owns 87.4% of SIH. Absa Financial Services (Pty) Ltd owns 12.6% of SIH.

Sanlam Ltd owns 75% of SIH Cap and ARC Financial Services Investments (Pty) Ltd owns 25% of SIH Cap.

Who are the directors of the company?

Cromwell Mashengete, Paul Hanratty, Renganayagee Kisten, Iqbal Khan, Eugene Speckmann, Johannes van der Merwe, Armen Tyer, Carl Roothman and Taskeen Ismail

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Staff and management have a shareholding in Sanlam Limited in the form of long-term incentives.

History

When was the company established?

1967

List of mergers and acquisitions that have taken place since being established:

The transaction whereby Sanlam and Absa combined their investment management businesses became effective on 1 December 2022.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

AQRate Verification Services

Date of accreditation: 2024-08-30

Expiry date: 2025-08-29

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? PwC

Date of verification: 2024-11-29

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R594.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R177.0 billion

Retail: R126.2 billion

Life: R291.2 billion

Other: -

Sanlam Investment Management (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 25

Natasha Narsingh
CEO: Sanlam Investment Management
MBA, BSc
25 years of industry experience
18 years with the firm

Andrew Kingston
Head of Equities
BCom, GDipAcc, CA(SA), CFA
32 years of industry experience
27 years with the firm

Ralph Thomas
Head of Balanced
MBA, BBusSci (Finance)
23 years of industry experience
10 years with the firm

Fernando Durrell
Head of Absolute Return
DPhil (Math and Fin)
24 years of industry experience
8 years with the firm

Mokgatla Madisha
Head of Fixed Interest
BCom (Hons), BSc
26 years of industry experience
9 years with the firm

Marlo Scholtz
Head of Equity Research
BCom (Hons), CFA
21 years of industry experience
19 years with the firm

Ocker Doyer
Head of Credit
BCom, FRM, CFA
19 years of industry experience
13 years with the firm

Melville du Plessis
Fixed Interest Portfolio Manager
MSc (Fin), CAIA, FRM, CFA
19 years of industry experience
13 years with the firm

James Turp
Fixed Interest Portfolio Manager
BCom (Econ), SAIFM, UNISA (Cert in Treasury Man)
33 years of industry experience
2 years with the firm

Donovan van den Heever
Money Market Portfolio Manager
BSc (Hon—Math Sci & Comp Sci), CFA
18 years of industry experience
15 years with the firm

Trevor Ngubane
Money Market Portfolio Manager
BCom (Fin & Econ), PGDip (Fin, Bank & Invest Man)
20 years of industry experience
5 years with the firm

Rehana Rungasamy
Fixed Interest Portfolio Manager
BCom (Econ & Acc), PGDip (Bus Admin and Man)
21 years of industry experience
2 years with the firm

Andrew Snowdowne
Equity Portfolio Manager
BSc (Metallurgical Engineering)
25 years of industry experience
7 years with the firm

Vanessa van Vuuren
Equity Portfolio Manager
BCom (Hons), BBusSci, CFA
21 years of industry experience
18 years with the firm

Dale Hutcheson
Equity Portfolio Manager
BCom, Dip (Acc), HDip (Tax), CA(SA)
23 years of industry experience
2 years with the firm

Roy Mutooni
Equity Portfolio Manager
MBA (Finance), BSc (Hons—Econ), CFA
24 years of industry experience
2 years with the firm

Cornette van Zyl
Equity Portfolio Manager
BCom (Hons—Acc), CA(SA), CFA
15 years of industry experience
2 years with the firm

Kanyisa Ntontela
Absolute Return Portfolio Manager
BCom (Hons)
20 years of industry experience
2 years with the firm

Fred White
Balanced Portfolio Manager
MBA, MEng, BEng, CFA
27 years of industry experience
22 years with the firm

Sanlam Multi Manager International (Pty) Ltd

www.sanlaminvestments.com

Company details

FAIS FSP registration number:

845

Switchboard:

+27 21 950 2500

Fax number:

+27 21 950 2555

General email:

SIInstitutional@sanlaminvestments.com

Address:

55 Willie van Schoor Avenue, Bellville, Cape Town, 7530

Compliance officer name:

Warren Young

+27 21 950 2530

Investment philosophy

Sanlam Investments Multi-Managers are solutions architects and believe that through an in-depth understanding of its clients' needs, combined with the ability to construct portfolios which optimally blend multiple investment strategies and sources of risk and return, it enables its clients to achieve their desired investment outcomes.

The Multi-Manager offers clients a convenient and cost-effective solution to the portfolio construction challenge, drawing on its extensive investment strategy, manager selection, market research and portfolio construction skills.

The Multi-Manager's solutions are designed to suit the needs of a variety of investors, ranging from conservative investors to those targeting more aggressive growth strategies. This solutions range uses tactical asset allocation to tailor the portfolio and exploit short-term asset pricing inefficiencies as the economic landscape changes.

For those who prefer to choose from the existing risk profiled solutions, the team offers a range of pre-packaged solutions from a variety of established asset managers.

The Multi-Manager is also able to offer those clients who are constructing their own portfolios access to a range of managers' style betas as well as consistent alpha in the portfolio construction processes.

FAIS requirements

Who is your FAIS complaints officer?

Warren Young

Please provide the link to the complaints policy on your website:

<https://www.sanlam.co.za/contact/complimentsandcomplaints/Pages/default.aspx>

Ownership

What is the ownership structure of the company?

Sanlam Multi Manager International (Pty) Ltd is wholly owned by Sanlam Investment Holdings (Pty) Ltd (SIH), which is a majority owned subsidiary of SIH Capital Holdings (Pty) Ltd (SIH Cap), which owns 87.4% of SIH. Absa Financial Services (Pty) Ltd owns 12.6% of SIH. Sanlam Ltd owns 75% of SIH Cap and ARC Financial Services Investments (Pty) Ltd owns 25% of SIH Cap.

Who are the directors of the company?

Cromwell Mashengete, Paul Hanratty, Renganayagee Kisten, Iqbal Khan, Eugene Speckmann, Johannes van der Merwe, Armien Tyer, Carl Roothman and Taskeen Ismail.

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Staff and management have a shareholding in Sanlam Limited in the form of long-term incentives.

History

When was the company established?

2002

List of mergers and acquisitions that have taken place since being established:

The transaction whereby Sanlam and Absa combined their investment management businesses became effective on 1 December 2022.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

AQRate Verification Services

Date of accreditation: 2024-08-30

Expiry date: 2025-08-29

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R379.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R123.8 billion

Retail: R163.9 billion

Life: R90.1 billion

Other: R1.4 billion

Sanlam Multi Manager International (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 42

Paul Wilson

CIO: Multi Manager

BSc (Hons), BBusSc, BSc, CFA

20 years of industry experience

12 years with the firm

Mothepu Mothae

Head: Domestic Manager Research

MBA, BBA (Fin)

18 years of industry experience

2 years with the firm

Francois van der Merwe

Head: Global

BCom (Hons—Quan, Inv Man), BCom (Inst Inv), CFA

23 years of industry experience

2 years with the firm

David Galloway

Head: Investment Strategy

MCom, BCom (Hons), BBusSc

31 years of industry experience

18 years with the firm

Neville James

Head: Portfolio Enablement

BCom, CFP, CFA

24 years of industry experience

2 years with the firm

Rafiq Taylor

Head: Retail Implemented Consulting

BCom (Hons), BCom, FAIS, FICA

20 years of industry experience

20 years with the firm

Lilian Lerm

Deputy CIO: Multi Manager

BCom (Hons), BCom

15 years of industry experience

12 years with the firm

Sanan Pillay

Head: Private Markets

B.BusSc, FRM

7 years industry experience

7 years with the firm

Rudesh Patel

Head: Sustainable Investing

BSc (Hons - Chem Eng), MAP(Cum laude)

19 years of industry experience

2 years with the firm

Pearlene Govender

Head: Global Manager Research

BCom (Finance & Economics)

14 years of industry experience

2 years with the firm

Willem le Roux

Head: Multi-Asset

BCom (Act Sci)

16 years of industry experience

1 year with the firm

Lethu Zulu

Head: Hedge Funds

MCom (Compt and App Maths), BSc (Hons)

9 years of industry experience

6 years with the firm

Louis Bekker

Portfolio Manager

BCom (Hons - Acc), BCom (Acc), CA, CFA

22 years of industry experience

2 years with the firm

Sheetal Rama Nana

Portfolio Manager

BSc (Act Sci)

20 years of industry experience

2 years with the firm

Niel Hougaard

Portfolio Manager

BCom (Hons), BCom, CFA

16 years of industry experience

6 years with the firm

Lehan Kruger

Portfolio Manager

BCom (Hons), BCom, CFA

9 years of industry experience

3 years with the firm

Dean de Nysschen

Portfolio Manager

BCom (Inv & Fin Man), CFA

9 years of industry experience

2 years with the firm

Jaco-Chris Koorts

Portfolio Manager

BCom (Hons), FASSA, CERA

3 years of industry experience

2 years with the firm

Luke McMahon

Portfolio Manager

BCom (Hons), BCom

8 years of industry experience

8 years with the firm

Shawn Phillips

Portfolio Manager

B.Social Science (PPE), Hons (FAPM)

7 years of industry experience

7 years with the firm

Tebogo Moopa

Portfolio Manager

11 years of industry experience

3 months with the firm

Sasfin Asset Managers (Pty) Ltd

www.sasfin.com

Company details

FAIS FSP registration number:

2002/003307/07

Switchboard:

+27 11 809 7500

General email:

info@sasfin.com

Address:

140 West Street, Sandown, Sandton, 2196

Compliance officer name:

Shaun Dhora

+27 11 524 9068

Investment philosophy

The core of our investment identity and philosophy is built on an "all things considered" approach integrating active return generation with appropriate risk management in a sustainable manner. It is underpinned by a diligent research-driven process that leverages the collective investment team expertise to ensure that the reward outcomes are sustainable over the long-term.

Sasfin Asset Managers (SAM) is a multi-strategy boutique asset manager and does not prescribe to a specific investment style but is premised on a thematic, scenario-driven approach designed to achieve optimal risk-adjusted returns across different investment cycles. We believe that dominant themes that shape the world are never static, and one needs a process that lends itself to an identity that allows for flexibility which invariably increases investment robustness, responsiveness to evolving market conditions as well as the precision for long-term money management success. Our approach therefore strikes a balance between taking the appropriate risks at the appropriate time in the cycle to generate active returns. This speaks to our focus on not just the return side of the equation, but also a significant focus on risk management, with our belief being that as stewards of capital, avoiding loss of capital is a central requirement from a client objective.

FAIS requirements

Who is your FAIS complaints officer?

Shaun Dhora

Please provide the link to the complaints policy on your website:

Available on request

Ownership

What is the ownership structure of the company?

Sasfin Asset Managers (Pty) Ltd is a wholly owned subsidiary of Sasfin Wealth.

Who are the directors of the company?

Erol Zeki; Gugu Dingaan; Murunwa Oni and Nolutando Gosa

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management: -

History

When was the company established? 2002

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? AQRate

Date of accreditation: 2024-10-31

Expiry date: 2025-10-29

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R17.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R10.8 billion

Retail: R6.5 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 8

Arno Lawrenz

CIO

BSc (Hons), CFA

32 years of industry experience

4 years with the firm

Errol Shear

Portfolio Manager

BBusSc, CA(SA), CFA

36 years of industry experience

7 years with the firm

Rephael Rootshtain

Portfolio Manager

BSc

11 years of industry experience

11 years with the firm

Ringetani Ndlovu

Head of Credit

CA(SA)

15 years of industry experience

2 years with the firm

Siphesihle Siswana

Senior Equity Analyst

BCom, CFA

10 years of industry experience

2 years with the firm

Veenesh Dhayalam

Head: Asset Management Research

MBA, BSc, HED

24 years of industry experience

6 years with the firm

Satrix (Pty) Ltd

www.satrix.co.za

Company details

FAIS FSP registration number:

579

Switchboard:

+27 21 950 2500

Fax:

+27 21 950 2555

General email:

SIInstitutional@sanlaminvestments.com

Address:

55 Willie van Schoor Avenue, Bellville, Cape Town, 7530

Compliance officer name:

Warren Young

+27 21 950 2530

Investment philosophy

The Satrix team believes that investments should be entered into being conscious of costs, risks and the best interests of the investor. We believe that the value-add of alpha seeking in most investment portfolios is overstated, and that an investment philosophy should focus on market and risk premium exposure management. We believe alpha is best achieved by combining uncorrelated sources (or drivers) of excess return, which we do by combining multiple factors into a single portfolio. Furthermore, approaching this in a cost-effective manner ensures that the net management fee and transaction cost returns accrue directly to the end investor.

Factor investing

Before an investment strategy can be considered a "factor", it must go through academic rigour and scrutiny, which involves validating the originally published findings using different datasets, across different regions and even across different asset classes. Furthermore, there must be a sound theoretical or economic explanation for the existence of a factor. These explanations fall into three broad categories, namely, Compensation for Risk, Behavioural Biases and Structural Impediments. In the same way investors expect higher returns in the long-term by investing in more risky assets like the equity market, so too can investors expect higher long-term equity returns by targeting factors within their equity investments.

An example of the risk premium associated with the Value factor is that these companies are more sensitive to undiversifiable economic downturns and are less able to resize their businesses. Investors sensitive to these risks provide the value premium. A well-known behavioural bias is evident within the Momentum factor, where investors underreact to new information concerning a company's stock. Structural impediments could exist for large institutional investors who may be unable to access sufficient liquidity in smaller companies, which gives rise to the Size factor, or the inability to leverage, which provides an explanation for the Low Volatility factor.

As long as one or more of these explanations explains the existence of a factor and these explanations are expected to persist into the future, so too will factors be expected to deliver long-term excess returns.

Value-add of Philosophy

While factors deliver excess returns over long periods of time, our competitive advantage is based on the following:

1. Utilising metrics to effectively capture the premium of a particular factor, which may vary depending on the sector or industry that particular business operates within;
2. Determining which factors to incorporate into a multi-factor portfolio;
3. Understanding the nature and source of risks so that intended factor exposure can be maximised within a given risk budget, while limiting unintended risks. Furthermore, we limit turnover so as not to erode the available premium through unnecessary transaction costs.

Our factor investing portfolios are captured in indices (also known as smart beta), which we then systematically rebalance and efficiently track to provide clients with certainty that their portfolio remains consistent with the original philosophy and investment strategy, as well as removing any emotion from the investment decision making process. This allows us to report on both the efficiency of our implementation, as well as the effectiveness of the overall strategy relative to a broad market capitalisation weighted index.

The Satrix Investment team's goal is to consistently add value in a disciplined manner. In the context of index tracking, this is passed onto clients in the form of a highly efficient process which has allowed us to price our capabilities in a cost effective, yet sustainable way. We also have the most experienced index team in the country, which allows Satrix to partner with clients to serve a wider range of their needs.

By combining our market knowledge, fundamental experience and best practice in global quantitative techniques and cutting-edge portfolio construction systems, allows us to combine the best attributes of stock selection and unbiased portfolio modelling. All of this gives us an insight few others can afford."

FAIS requirements

Who is your FAIS complaints officer?

Warren Young

Please provide the link to the complaints policy on your website:

<https://www.sanlam.co.za/contact/complimentsandcomplaints/Pages/default.aspx>

Ownership

What is the ownership structure of the company?

Satrix, a division of Sanlam Investment Management (Pty) Ltd, is wholly owned by Sanlam Investment Holdings (Pty) Ltd (SIH), which is a majority owned subsidiary of SIH Capital Holdings (Pty) Ltd (SIH Cap), which owns 87.4% of SIH. Absa Financial Services (Pty) Ltd owns 12.6% of SIH. Sanlam Ltd owns 75% of SIH Cap and ARC Financial Services Investments (Pty) Ltd owns 25% of SIH Cap.

Who are the directors of the company?

Cromwell Mashengete, Paul Hanratty, Renganayagee Kisten, Iqbal Khan, Eugene Speckmann, Johannes van der Merwe, Armen Tyer, Carl Roothman and Taskeen Ismail

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Staff and management have a shareholding in Sanlam Limited in the form of long-term incentives.

History

When was the company established?

Sanlam was established in 1918. Satrix is the index-tracking of Sanlam Investments, was incorporated in 1967. Satrix has more than two decades of experience in tracking market indices, having launched the very first exchange d fund (ETF), our flagship Satrix 40 ETF, in 2000.

List of mergers and acquisitions that have taken place since being established:

The transaction whereby Sanlam and Absa combined their investment management businesses became effective on 1 December 2022.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

AQRate Verification Services

Date of accreditation: 2024-08-30

Expiry date: 2025-08-29

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? PWC

Date of verification: 2024-11-29

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R217.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R92.9 billion

Retail: R94.6 billion

Life: R29.8 billion

Other: -

Key investment personnel

Size of investment team: 10

Fikile Mbhokota

CEO

MCom (Fin), BCom (Hons—Fin Man)

21 years of industry experience

3 years with the firm

Kingsley Williams

CIO

MBA, BSc (Hons), BSc

25 years of industry experience

8 years with the firm

Nico Katzke

Head of Portfolio Solutions

MCom (cum laude), BCom (Hons—Math Stats & Econ),

ICSSA

12 years of industry experience

5 years with the firm

Henriqueco Visser

Chief Technology Officer

BSc (Math Stats)

25 years of industry experience

25 years with the firm

Yusuf Wadee

Head: Exchange Traded Products

BSc (Hons—Math), BEconSc (Act Math)

24 years of industry experience

7 years with the firm

Duma Mxenge

Business Development Manager

BCom (Hons— FAPM)

20 years of industry experience

20 years with the firm

Lauren Jacobs

Senior Portfolio Manager

BBusSc (Finance)

19 years with the firm

16 years of experience

Nonhlanhla Mphelo

Senior Portfolio Manager

BCom (Hons)

18 years with the firm

8 years of experience

Siyabulela Nomoyi

Quantitative Portfolio Manager

MPhil (Math of Fin), BSc (Hons—Maths of Stats & Pure Math)

15 years with the firm

6 years of experience

Rekha Bawa

Portfolio Manager

BCom (Inv Man)

17 years with the firm

3 years of experience

Schroder Investment Management Ltd

www.schroders.com

Company details

FAIS FSP registration number:

48998

Switchboard:

+27 21 003 9100

General email:

tanya.faber@Schroders.com

Address:

Sunclare Building, 21 Dreyer Street, Claremont
Cape Town, 7708

Compliance officer name:

Jan Scholtz

+27 87 897 6970

Investment philosophy

We are a leading provider of active asset management, advisory and wealth management services. Recognised widely as a leader in sustainability, few investment managers can match the combination of capabilities and global reach that we offer. This breadth of services across public and private markets allows us to design distinctive solutions for the diverse needs of clients. They look to us to provide excellent long-term investment outcomes, and it is our duty always to act in their best interests. That is a responsibility we take seriously – and we believe that when we succeed for clients, society and the wider world benefit too.

FAIS requirements

Who is your FAIS complaints officer?

Jan Scholtz

Please provide the link to the complaints policy on your website: Available upon request

Ownership

What is the ownership structure of the company?

Schroder Investment Management is a wholly owned, indirectly held subsidiary of Schroders plc. Within South Africa, Schroder Investment Management Ltd is an authorised financial services provider with a Category II licence. We have numerous funds approved by the FSCA with both Category I and Category II licences for distribution and have office presence in both Cape Town and Sandton.

Who are the directors of the company?

As at January 2025: Richard Oldfield, Dame Elizabeth Corley, Rakhi Goss-Custard, Ian King, Iain Mackay, Leonie Schroder, Annette Thomas, Frederic Wakeman, Deborah Waterhouse, Claire Fitzalan-Howard, Matthew Westerman, Johanna Kyrklund, Meagen Burnett.

Interest in ownership? Please provide the percentage held by staff and management:

Yes. Employees own and have rights to 4.0% of the company as at 30 September 2024.

History

When was the company established?

1804

List of mergers and acquisitions that have taken place since being established:

Schroders regularly evaluates acquisition opportunities to supplement organic growth and address capability gaps. We continue to execute on our strategy by investing for strong, diversified growth, and pivot into higher growth areas of Wealth Management, Private Assets and Alternatives.

B-BBEE credentials

Are you B-BBEE accredited?

No

What is your B-BBEE status? -

By whom have you been accredited? -

Date of accreditation: -

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? Ernst & Young LLP

Date of verification: 2023-12-13

Expiry date of verification: -

Investment mandates

What are your SA only total assets under management?

R29.0 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R6.0 billion

Retail: R23.0 billion

Life: -

Other: -

Schroder Investment Management Ltd

Continued

Key investment personnel

Size of investment team: 917

Johanna Kyrklund
Group Chief Investment Officer
MA (Phil, Politics and Econ), CFA
28 years of industry experience
18 years with the firm

Kondi Nkosi
Country Head: South Africa
MA (Fin and Econ), BCom
18 years of industry experience
6 years with the firm

Alex Tedder
Co-Head of Equities, Portfolio Manager
MA (Econ), BAdmin
35 years of industry experience
10 years with the firm

Charles Somers
Fund Manager, Global Equities
BA (Classics), CFA
26 years in industry
23 years with the firm

John Bowler
Global Sector Specialist, Healthcare
PhD, BA (Biology)
30 years in industry
21 years with the firm

Dan McFetrich
Co-Head of Research, Global Sector Specialist
Industrials MA (Econ), CFA, ACA
24 years in industry
10 years with the firm

Martin Skanberg
Fund Manager, European Equity
MSc (Fin Econ)
30 years in industry
21 years with the firm

Simon Adler
Fund Manager, Global Value
MA (Politics), CFA
16 years in industry
16 years with the firm

Juan Torres
Fund Manager, Global Value
MBA, BA (Fin & Foreign Affairs)
18 years of industry experience
8 years with the firm

Luke Biermann
Fund Manager US Cap Equities
BSc (Comp Sc), CFA, IMC
18 years of industry experience
18 years with the firm

Stephen Langford
Co-Head QEP Investment Team
DPhil (Chem Physics), BSc, CFA
26 years of industry experience
21 years with the firm

Louisa Lo
Deputy Head Asia ex Japan Equities
Head Greater China Equity Investment
MA (Applied Fin), BCom, CFA
32 years of industry experience
29 years with the firm

King Fuei Lee
Co-Head Asian Equity Alternative Investments
MPhil (Econ), BSc (Econ), CFA, IMC
26 years of industry experience
26 years with the firm

Tom Walker
Co-Head Global Listed Real Assets
BA, Grad Dip (RE), Member of the Royal Institute of
Chartered Surveyors
25 years of industry experience
10 years with the firm

Mark Lacey
Head Thematic Equities
Fund Manager (Global Resource Equities)
BA (Bus Studies with Law)
28 years of industry experience
11 years with the firm

Neil Sutherland
Fund Manager, Fixed Income
MA (Pol & Econ), CFA
25 years of industry experience
12 years with the firm

James Luke
Fund Manager, Commodities
MA (Mod History), IMC
18 years of industry experience
10 years with the firm

Benjamin Alt
Head Global Private Equity Portfolios
Member of Private Equity Investment Committee
MSc (Econ & Bus Admin)
17 years of industry experience
17 years with the firm

SEI Investments Company

<https://seic.com/south-africa>

Company details

FAIS FSP registration number:

(South Africa) (PTY) Limited (SISAL): 13186

SEI Investments (Europe) Limited (SIEL): 9796

Switchboard:

+27 11 994 4200

General email:

sjugmohun@seic.com

Address:

Unit 8A 1st Floor 3 Melrose Boulevard Melrose Arch, 2196

Compliance officer name:

Mr Jan Scholtz

087 897 6970

Investment philosophy

SEI utilises a multi-manager investment platform in which we recommend hiring multiple specialised investment managers, with clearly differentiated investment processes within each asset class and combining them to achieve maximum diversification and potential risk managed for growth. Our investment professionals assume the responsibilities of portfolio structure, manager selection, manager evaluation and manager replacement. SEI's philosophy and process reflect strategies geared towards achieving long-term investment goals in various financial climates.

We believe:

- Trustee time is better spent on strategic issues such as goal setting and monitoring success – as an investment manager, SEI is best placed to manage the day-to-day aspects of the investment strategy
- In a strategic asset allocation framework customised to the financial objectives of each client
- In a proactive, dynamic de-risking framework that is customised to the needs of each client
- Short-term market inefficiencies create opportunities to add value across and within asset classes
- Skilled specialised managers with a determinable competitive edge do exist
- A multi-manager framework provides tangible benefits
- In an active risk management approach and continual oversight

Establishing Our Point of View

In order to actively manage a client's asset allocation in an effective manner, SEI first establishes a point of view. The point of view is developed by combining both a top down, macroeconomic perspective with a bottom-up, underlying investment management perspective. SEI holds a bi-weekly roundtable meeting to integrate the views of our Investment Management Unit and Fund Managers, which we then implement across client portfolios.

FAIS requirements

Who is your FAIS complaints officer?

Mr Jan Scholtz, Compliserve

Please provide the link to the complaints policy on your website:

Available on request.

Ownership

What is the ownership structure of the company?

SEIC is a publicly traded diversified financial services firm. Approximately 25% of outstanding SEIC shares are held by employees, officers, and directors of the company. SEI is one of the first global investment management businesses to open a local office in South Africa and the first global multi-manager to conclude a B-BBEE transaction introducing black ownership into its South African operations.

Who are the directors of the company?

Directors: Santoshi Jugmohun, Paul Klauder, Ian Love, Michael Petersen, Leapeetswe Molotsane, Patrick Disney

Interest in ownership? Please provide the percentage held by staff and management:

SEIC is a publicly traded firm, and many employees participate in our stock option and stock purchase programs.

History

When was the company established?

1968

List of mergers and acquisitions that have taken place since being established:

1983: Acquired A.G. Becker Paribas, Inc.'s Funds Evaluation Division.

B-BBEE credentials

Are you B-BBEE accredited?

SEI (SA) has been operating in SA since 1996. We have had clients in SA for over 20 years. During that time, we have shown our long-term commitment to this country by maintaining a fully staffed office in Johannesburg, to look after the interests of our South African clients. Over the years, we have demonstrated our ambition to align the business objectives of SEI (SA) with those of the SA government, especially in the areas of Employment Equity and BBBEE (Broad Based Black Economic Empowerment):

1. SEI acquires office supplies from black-owned companies.
2. We are currently developing some of our Emerging suppliers with grant contributions.
3. We pay (EME and QSE) suppliers within 15 days to help them with their cash flow.
4. SEI has created an internship program, to empower young black graduates with work experience.
5. SEI employees are awarded scholarships to further their studies at universities and other tertiary institutions.
6. SEI has engaged in a number of Socio- Economic Development Initiatives.

SEI Investments Company

Continued

7. In June 2018, SEI concluded a BEE transaction that delivered ownership in the company's South African business to black staff members. The transaction does not rely on debt funding, and local staff members immediately took up an equity stake of that size in SEI Investments South Africa (Pty) Ltd. The funding mechanism allows the beneficiaries, which include black women to immediately earn a return from the transaction through receipt of dividends over the transactions 10 year vesting period, as well as a potential increase in share value over the time. The funding mechanism allows the beneficiaries, which include black women to immediately earn a return from the transaction through receipt of dividends over the transactions 10 year vesting period, as well as a potential increase in share value over the time. SEI is one of the first global investment management businesses to open a local office in South Africa and the first global multi-manager to conclude a B-BBEE transaction introducing black ownership into its South African operations.

What is your B-BBEE status? TBC
By whom have you been accredited?
Date of accreditation:

GIPS

Are you GIPS compliant? Yes
Are you GIPS verified? Yes
By whom have you been verified? ACA
Date of verification: 2020-12-30
Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?
 Not available
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: -
Retail: -
Life: -
Other: -

Key investment personnel

Size of investment team: 127

James Smigiel
 Head: Investment Strategy and Portfolio Strategies
 32 years of industry experience
 24 years with the firm

Jason Collins
 Head: Global Equities
 28 years of industry experience
 15 years with the firm

Eugene Barbaneagra
 Portfolio Manager
 MBA, CFA
 25 years of industry experience
 23 years with the firm

Anthony Karaminas
 Head: Fixed Income & Multi- Asset
 21 years of industry experience
 6 years with the firm

Sesfikile Capital (Pty) Ltd

www.sesfikilecapital.com

Company details

FAIS FSP registration number:

39946

Switchboard:

+27 11 684 1200

Fax number:

+27 86 619 5265

General email:

Sescap@sescap.co.za

Address:

2nd Floor, 18 The High Street, Melrose Arch, 2076

Suite 334, Private Bag X1, Melrose Arch, 2076

Compliance officer name:

Enrique Goosen

+27 21 975 6597

Investment philosophy

Our investment philosophy is that long-term returns in listed property investment are driven by the underlying fundamentals of the property assets and management, considering systematic and unsystematic risks associated with those fundamentals. We also believe that earnings growth is a key driver to total returns over the medium term, but due regard should be given to the quality of those earnings. We summarise our philosophy as fundamentals at a reasonable price (FARP).

FAIS requirements

Who is your FAIS complaints officer?

Evan Jankelowitz

Please provide the link to the complaints policy on your website:

Available on request

Ownership

What is the ownership structure of the company?

Ukukhlua Sibanye En Commandite Partnership: 34.29%,

Evan Jankelowitz: 13.21%, Mohammed Kalla: 13.74%,

Kundayi Munzara: 13.74% and Royal Investment

Managers: 25.03%

Who are the directors of the company?

Executive director: Evan Jankelowitz, Kundayi Munzara

and Mohamed Kalla

Non-executive director: Rahab Matebane, Nomthandazo

Zulu and Carlo Dickson

Alternate director: Andries Rousseau

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Staff and management hold a 40.69% ownership interest in the company.

History

When was the company established?

2010

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

Renaissance SA rating (Pty) Ltd

Date of accreditation: 2024-08-19

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R15.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R11.3 billion

Retail: R4.3 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 6

Evan Jankelowitz,

Portfolio Manager

BCom (Hons—Inv Man), BCom (Fin Man), CFA

21 years of industry experience

14 years with the firm

Mohamed Kalla

Portfolio Manager

BCom (Inv Man), CFA

20 years of industry experience

14 years with the firm

Kundayi Munzara

Portfolio Manager

BSc (Hons—Prop Stud), PLD (HBS), CFA

19 years of industry experience

14 years with the firm

Naeem Tilly

Head: Research, Portfolio Manager

BAcc, CA(SA), CFA

17 years of industry experience

6 years with the firm

Anil Ramjee

Global REIT Analyst, Portfolio Manager

MCom (Econ Sci), MSc (Prop Stud), BEconSci

13 years of industry experience

9 years with the firm

Zinhle Simelane

Investment Analyst

BSc Property Studies

4 years industry experience

1 month with the firm

STANLIB Asset Management (Pty) Ltd

www.stanlib.com

Company details

FAIS FSP registration number:

719

Switchboard:

+27 11 448 5000

General email:

stanlibinstitutional@stanlib.com

Address:

17 Melrose Boulevard, Melrose Arch Johannesburg, 2196

PO Box 202, Melrose Arch, 2076

Compliance officer name:

Karabo Shole

+27 11 448 5751

Investment philosophy

At STANLIB, our investment team is made up of focused teams (franchises) of investment professionals who are specialists in their discipline and responsible for managing clients' assets in their areas of expertise. Each specialist investment team has developed its own investment philosophy and approach to investing. This allows STANLIB to deliver tailored investment solutions to meet diverse client needs.

STANLIB's specialist approach to managing investments encourages accountability and independent thinking by each investment team with the benefit of collaboration with the broader investment team.

Oversight and governance are provided by experienced professionals, with alignment to our clients' interests, need for protection and outcome.

The investment teams to include:

Multi-Asset, Fixed Income, Infrastructure Investments, Listed Property and Systematic Solutions (including active equity and index tracking).

Our specialist investment team structure offers the following unique opportunities:

- Investment team heads have ownership in their teams and are accountable for the performance of their portfolios,
- The portfolio managers invest a minimum of 50% of their bonus in the funds they manage. This encourages long-term commitment and aligns their interests with those of their clients.
- Portfolios are not managed by large committees, but rather by small, dynamic teams that are able to build diversified portfolios and quickly react to changing circumstances in the market,
- Portfolio Managers are able to leverage off a broad range of specialist skills enabling them to make informed investment decisions,
- The structure allows for autonomy and ownership whilst still benefiting from the scale of the overall group.

FAIS requirements

Who is your FAIS complaints officer?

Molatelo Raphadu

Please provide the link to the complaints policy on your website:

<https://stanlib.com/contact-us/>

Ownership

What is the ownership structure of the company?

STANLIB Asset Management (STANLIB) is wholly owned by the Standard Bank Group.

Who are the directors of the company?

S Ridley, H Walker, Y Suleman and N Criticos.

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Not in the form of share ownership as STANLIB is wholly owned by the Standard Bank Group. Instead, STANLIB offers incentives in the form of deferred investment units. This deferred scheme is applied to all investment professionals and senior management and is akin to ownership as investment professionals have a direct interest in the success of their investment team funds, clients and the overall firm.

History

When was the company established?

2002

List of mergers and acquisitions that have taken place since being established:

The formation of STANLIB in 2002 effected through the merger of seven entities owned by Standard Bank and Liberty resulting in STANLIB, STANLIB Asset Management, STANLIB Collective Investments, STANLIB Multi-Manager and STANLIB Wealth Management. Subsequent to the above there were no further mergers.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? EmpowerLogic

Date of accreditation: 2024-04-10

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified?

PricewaterhouseCoopers

Date of verification: 2023-12-12

Expiry date of verification: -

STANLIB Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R714.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R287.2 billion

Retail: R216.5 billion

Life: R192.6 billion

Other: R18.1 billion

Key investment personnel

Size of investment team: 71

Greg Babaya

Head: Infrastructure

MBA, BCompt (Hons—Acc), BCom

28 years of industry experience

13 years with the firm

Johan Marnewick

Head: Private Markets

LLB, BCom (Acc), BCom (Law), HDIP (Tax),

PGDA, CA(SA)

24 years of industry experience

8 years with the firm

Nesi Chetty

Head: Listed Property

BCom (Hons—Fin cum laude), CFA

22 years of industry experience

6 years with the firm

Kevin Lings

Chief Economist

BCom (Hons—Econ)

35 years of industry experience

23 years with the firm

Marius Oberholzer

Head: Multi-Asset

MSc (Glob Fin), BCom (Econ and Com Law),

25 years of industry experience

11 years with the firm

Mark Lovett

Head: Investments

Securities Industry Qualification in Investment Analysis and Fund Management

36 years of industry experience

7 years with the firm

Rademeyer Vermaak

Head: Systematic Solutions

MEng (Elec Eng cum laude), CFA

21 years of industry experience

5 years with the firm

Victor Mphaphuli

Head: Fixed Income

BCom (Hons—Econ), GEDP, GMP

28 years of industry experience

24 years with the firm

Henry Munzara

Deputy Head: Investments

BA (Hons—Econ)

26 years of industry experience

18 years with the firm

STANLIB Multi-Manager

www.stanlibmultimanager.com

Company details

FAIS FSP registration number:

719

Switchboard:

+27 11 448 6000

Fax number:

+27 11 448 6671

General email:

SMMBusinessDevelopment@stanlib.com

Address:

17 Melrose Boulevard, Melrose Arch Johannesburg, 2196
PO Box 202, Melrose Arch, 2076

Compliance officer name:

Karabo Shole

+27 11 448 5374

Investment philosophy

- We begin with a focused and uncompromising commitment to exploiting the highest quality data, systems, processes and people, since these are the controllable factors in an otherwise uncertain investment environment
- We recognise that asset managers with skill may exist within certain markets or specific market segments or asset classes – they have the ability to deliver returns in excess of their benchmarks or passive alternatives
- We identify these managers through a rigorous and integrated approach of quantitative and qualitative manager research
- Using advanced modelling and statistical techniques, we combine these managers with passive alternatives where appropriate, to produce superior net investment returns, with a greater consistency than single mandates, through the diversification of idiosyncratic manager risks
- Strategic (long-term) and tactical (short-term) asset allocation ensures that portfolios are appropriately designed and maintained to maximise the probability of meeting investment objectives
- Our systematic and ongoing portfolio management process includes inputs from manager and market research, asset allocation and portfolio construction. This value-add ensures portfolios are efficiently managed and positioned
- Our investment due-diligence (IDD) process is a full operational due-diligence (ODD) review on managers to ensure they are able to operate as desired for inclusion in our portfolios. The ODD process is run totally independently of the IDD process by the SMM Operations Team and the outcome has a veto right over the final investment decision.
- Portfolio risk is managed at each and every step of the process to ensure that portfolios are designed, constructed and maintained so as to maximise the chances of achieving the investment objectives within any specified constraints

Core values:

- Focus on highest quality inputs
- Do not begin with investment ideologies
- Apply curiosity throughout
- Deliberately insist on diversity in thinking
- Value collective wisdom
- Individual measurement and accountability
- Consider all sources of risk and return
- Continuous monitoring and evaluation
- Efficient and effective communication

FAIS requirements

Who is your FAIS complaints officer?

Complaints@stanlib.com

Please provide the link to the complaints policy on your website:

<https://stanlib.com/contact-us-individual/>

Ownership

What is the ownership structure of the company?

STANLIB Multi-Manager is a division of STANLIB Asset Management (Pty) Ltd, within the Standard Bank Group.

Who are the directors of the company?

D Msibi, H Walker and N Criticos.

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Not in the form of share ownership as STANLIB is wholly owned by Liberty. Instead, STANLIB offers incentives in the form of deferred investment units. This deferred scheme is applied to all investment professionals and senior management and is akin to ownership as investment professionals have a direct interest in the success of their investment team funds, clients and the overall firm.

History

When was the company established?

1999

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? EmpowerLogic

Date of accreditation: 2024 -09-04

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

STANLIB Multi-Manager

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R80.0 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R11.3 billion

Retail: R33.1 billion

Life: R35.6 billion

Other: -

Key investment personnel

Size of investment team: 15

Joao Frasco

CIO

MBA, BSc, CIPM, FASSA, FIA, CAIA, CFA

23 years of industry experience

Jennifer Henry

Deputy CIO & Head of Research

BCom (Hons), FRM, CFA

18 years of industry experience

Malcolm Holmes

Joint Head: Portfolio Management (SA)

BCom (Hons), CFA

29 years of industry experience

Richo Venter

Joint Head: Portfolio Management (SA)

BCom (Hons—cum laude), CFA

20 years of industry experience

Lubabalo Khenyane

Joint Head: Portfolio Management (SA)

BBA, CIPM, CFA

18 years of industry experience

Kent Grobbelaar

Head: Global Portfolio Manager

BCom (Hons), ICMQ, FAUT, IMC

26 years of industry experience

David Jardine

Global Portfolio Manager

Chartered FCSI

27 years of industry experience

Carl Stirrup

Global Portfolio Manager

IMC

32 years of industry experience

Nadeem Hoosen

Portfolio Manager

MSc, BBusSc, CFA

23 years of industry experience

Melvyn Lloyd

Portfolio Manager

BBA, PG Dip in Financial Planning

16 years of industry experience

Sonal Bhagwan

Associate Portfolio Manager

BBusSc, CFA

16 years of industry experience

Cleo Molepo

Manager Research Analyst

BCom (Marketing), PGDip in Financial Planning, CFA

14 years of industry experience

Joshua Munnik

Manager Research Analyst

BCom (Hons), CFA

8 years of industry experience

Rembu Ramuluvhana

Manager Research Analyst

BCom, BSc, Passed CFA Level 2

12 years of industry experience

Chloe Mulder

Manager Research Analysts

B.Com (Hons), Passed level 3 CFA

2 years of industry experience

Steyn Capital Management (Pty) Ltd

www.steyncapitalmanagement.com

Company details

FAIS FSP registration number:

37550

Switchboard:

+27 21 001 4682

General email:

info@steyncapitalmanagement.com

Address:

Verdi House, Klein D'Aria Estate, 97 Jip de Jager Drive
Bellville, Cape Town, 7530

PO Box 5673, Tygervally 7536

Compliance officer name:

Independent Compliance Services

Debbi Carse: +27 21 975 6597

Investment philosophy

Steyn Capital Management (SCM) is a value-orientated investment management firm investing in publicly traded equities in South Africa, Africa, Frontier and Emerging markets. We seek to maximize partner capital by buying securities with trading values materially lower than their intrinsic values, and by selling short or avoiding securities with trading values materially higher than their intrinsic values.

Our aim is to achieve high absolute rates of return over the long term while minimizing the risk of capital loss. SCM believes that trading values in the long term are determined strictly by fundamental factors, such as the level, growth and prospective use of discretionary cash flows and realizable net asset values. Notwithstanding this belief, technical, psychological, and supply/demand factors clearly influence trading values in the short term. Such temporary value dislocations create attractive opportunities for the alert, diligent, and patient investor focused on intrinsic value.

We believe that an investment approach that emphasizes intrinsic value with a high margin of safety will achieve consistent absolute investment returns over the long term and safeguard capital regardless of market conditions. Environmental, social and governance ("ESG") factors can fundamentally influence the intrinsic value of equity securities and are therefore fully integrated into our investment process, with a particular focus on corporate governance. Our investment portfolio will usually differ widely from those of other fund managers.

FAIS requirements

Who is your FAIS complaints officer?

Jamie Kent

Please provide the link to the complaints policy on your website:

Request from jamie@steyncapitalmanagement.com

Ownership

What is the ownership structure of the company?

90% employee owned, 10% owned by B-BBEE Trust

Who are the directors of the company?

Directors: Andre Steyn and Jamie Kent

Interest in ownership? Please provide the percentage held by staff and management:

90% employee-owned

History

When was the company established?

2009

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 3

By whom have you been accredited?

Renaissance SA Rating

Date of accreditation: 2024-08-29

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R9.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R6.7 billion

Retail: R166.0 million

Life: R305.0 million

Other: R2.6 billion

Key investment personnel

Size of investment team: 10

André Steyn

CIO, Portfolio Manager

BAcc (Hons), CA(SA), CFA

23 years of industry experience

16 years with the firm

Bernard Griesel

PM of Frontier Strategy

BAcc (Hons), CA(SA)

10 years of industry experience

10 years with the firm

James Corkin

PM of Global EM Strategy

BBusSci (Hons—Fin), CA(SA)

9 years of industry experience

8 years with the firm

Sygnia Asset Management (Pty) Ltd

www.sygnia.co.za

Company details

FAIS FSP registration number:

873

Switchboard:

+27 21 446 4940

Fax:

+21 446 4950

General email:

info@sygnia.co.za

Address:

7th Floor, The Foundry, Cardiff St, Cape Town, 8001

Compliance officer name:

Victor Ndlhovu +27 21 446 2436

Investment philosophy

The ultimate objective of Sygnia's investment process is to grow clients' assets in a stable and consistent manner over time. We believe that achieving this with lower short term volatility and lower downside risk, will, all else being equal, be a better experience for investors than experiencing greater volatility and more significant drawdowns, even if the ultimate long term returns are similar. The adversity to capital loss philosophy translates into a more stable return pattern and mirrors our beliefs. Investment in a well-constructed and managed portfolio allows investors to access returns in a risk-controlled manner.

We believe that in an emerging market such as South Africa, asset class and sector allocations are the main determinants of both risk and the ultimate returns of a portfolio. We consequently employ rigorous quantitative analysis processes to determine the optimised allocation of both risk and return to ensure that they are consistent with a clients' expectations and liability profile. Along with traditional asset classes, we incorporate credit portfolios, property funds, inflation-linked bonds and global alternative assets, amongst others, to improve the overall risk-and-return characteristics of the investment strategies. These asset classes ensure diversification of risk, a key determinant of relative performance.

It is our belief that market efficiency approximately holds at the large averages level, but there is significant evidence that various investment strategies employed by Sygnia's handpicked active managers have net residual active returns over time. We also firmly believe that containing costs for investors is a large determinant of achieving long-term investment objectives. As such, we believe in a large allocation to passive management within our overall portfolios. For us it is not a question of whether to choose one or the other (active versus passive) – rather it is a portfolio construction question, where the best blend of the two approaches should be used to solve the investment requirement for the product or client. Thus, Sygnia also views portfolio construction along a spectrum ranging from purely passive to purely active and skills-based.

FAIS requirements

Who is your FAIS complaints officer? Victor Ndlhovu

Please provide the link to the complaints policy on your website:

<https://assets.ctfassets.net/26bnfuc012vy/qh33bHLjGOR1DKjJGyZr0/379167b63411128f079988dd3db3d857/Sygnia-Web-ComplaintsPolicy.pdf>

Ownership

What is the ownership structure of the company?

The company is 100% owned by Sygnia Limited. Sygnia Limited is a listed entity on the Johannesburg Stock Exchange and the A2X exchange.

Who are the directors of the company? Rashid Ismail, Faheema Ismail and George Cavaleros

Interest in ownership? Please provide the percentage held by staff and management:

The company is 100% owned by Sygnia Limited. Sygnia Limited is 61.6% held by staff and management.

History

When was the company established? 2003

List of mergers and acquisitions that have taken place since being established: The company was purchased out of the African Harvest Group in 2006 by the Sygnia Group.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

The Legal Verification Team

Date of accreditation: 2024-12-18

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R350 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R275 billion

Retail: R75 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 24

Iain Anderson

Co-Head: Investments

BMath (Hons), CFA

20 years of industry experience

14 years with the firm

Kyle Hulett

Co-Head: Investments

BBusSc (Act), FFA, FASSA, CFA

24 years of industry experience

6 years with the firm

Steven Empedocles

Head: Index Management

BCom (Hons—Fin Risk Man), FRM, CFA

10 years of industry experience

10 years with the firm

Anton Swanepoel

Head of Multi-Asset

BCom (Investment Management), CFA

15 years of industry experience

9 years with the firm

Anrich de Jager

Head of Fixed Income

BCom (Hons—FAPM), CFA

9 years of industry experience

7 years with the firm

Taquanta Asset Managers (Pty) Ltd

www.taquanta.co.za

Company details

FAIS FSP registration number:

618

Switchboard:

+27 21 681 5100

General email:

crm@taquanta.co.za

Address:

5th Floor, Draper on Main, 47 Main Road
Claremont, Cape Town 7708

Compliance officer name:

Timothy Howse and Nick Howse
+27 21 671 8162

Investment philosophy

At Taquanta, our investment philosophy is centered around capital preservation in absolute or relative terms. Our overriding belief is that by minimizing capital losses while compounding positive returns, we can ensure superior, consistent, stable returns over the long term. The compounded effect of steady positive returns over time leads to long-term wealth creation.

The long-term sustainability of our investment offerings rests on the following four key investment pillars:

1) Capital Preservation, 2) Long-term investment horizon, 3) Diversification, 4) No point forecasting.

FAIS requirements

Who is your FAIS complaints officer?

Timothy Howse and Nick Howse

Please provide the link to the complaints policy on your website:

Complaints Policy

Ownership

What is the ownership structure of the company?

100% Private

Who are the directors of the company?

Directors: S Matsebula (Chairperson), JW Kretschmar (CEO), BLE Khan, FL Lamola, MJ Mokoala, N Mqikela and MC Pudumo

Company Secretary: Humeira Kazi

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

43.86%

History

When was the company established?

1999

List of mergers and acquisitions that have taken place since being established:

Taquanta and Ngwedi Investment Managers concluded a merger transaction in April 2021. This has been instrumental in fostering strategic transformation and consolidation in the South African black-owned asset manager universe.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

AQRate Verification Services

Date of accreditation: 2025-12-04

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified? BDO South Africa Inc

Date of verification: 2024-12-01

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R269.5 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R252.4 billion

Retail: R5.5 billion

Life: R11.5 billion

Other: -

Key investment personnel

Size of investment team: 11

Raphael Nkomo

CIO

PhD

23 years of industry experience

4 years with the firm

Ray Wallace

Fixed Income Strategist

BCompt (Hons), CFA

30 years of industry experience

29 years with the firm

Charles Allderman

Snr: Portfolio Manager

BCom, CFA

29 years of industry experience

28 years with the firm

Sharika Salie

Snr: Portfolio Manager

BCom (Hons)

19 years of industry experience

17 years with the firm

Faith Muramba

Snr: Portfolio Manager

BSc (Hons), CFA

15 years of industry experience

14 years with the firm

Teresa Lu

Snr: Portfolio Manager

PhD

14 years of industry experience

4 years with the firm

Terebinth Capital (Pty) Ltd

www.terebinthcapital.com

Company details

FAIS FSP registration number:

47909

Switchboard:

+27 21 943 4819

General email:

clients@terebinthcapital.com

Address:

Willowbridge Place, Office P1 and P2, Cnr Carl Cronje and Old Oak Roads, Bellville, 7530

Compliance officer name:

eComply Consultants (Pty) Ltd

+27 21 671 8162

Investment philosophy

Terebinth Capital is a research-focused, client-centric money manager. We subscribe to the theory of cycles. Using scenario analysis, we construct diversified portfolios that always reflect our best-investment view. Our active approach incorporates disciplined risk management. Markets are inherently cyclical, prone to periods of over-optimism and extreme pessimism. **We apply a two-fold approach to determine asset allocation, combining macro analysis and quantitative precision.** A macro philosophy leads to low correlation with broader markets and reduces volatility of returns. **We value scenario analysis, as it is impossible and imprudent to position for a single outcome.**

FAIS requirements

Who is your FAIS complaints officer?

Mandy Pick (internal), Tim and Nick Howse (eComply Consultants (Pty) Ltd)

Please provide the link to the complaints policy on your website: Available on request

Ownership

What is the ownership structure of the company?

100% Terebinth Capital Staff

Who are the directors of the company?

MD: Nomathibana Okello, **Executive Director:** Erik Nel,

Independent Non-Executive Director and Chairperson:

Sinazo Sibisi, **Independent Non-Executive Director:**

Victor Muguto

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes. 100%

History

When was the company established?

2013

List of mergers and acquisitions that have taken place since being established:

None

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

Empowerdex (Pty) Ltd

Date of accreditation: 2024-07-10

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R33.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R12.0 billion

Retail: R19.4 billion

Life: R561.0 million

Other: R1.7 billion

Key investment personnel

Size of investment team: 8

Erik Nel

CIO

IMCQ (Member of Institute of Financial Markets)

24 years of industry experience

12 years with the firm

Nomathibana Okello

MD, Snr: Portfolio Manager

MPhil (Maths of Finance), BBusSc (Act Sc), CFA

14 years of industry experience

7 years with the firm

Ann Sebastian

Head: Equities, Snr: Portfolio Manager

MSc (Stats Sci), BSc (Hons—Adv Maths), BSc (Math Sci)

12 years of industry experience

3 years with the firm

Kanyane Matlou

Deputy CIO, Snr Portfolio Manager - Listed Property

BBusSc (Hon Econ)

12 years of industry experience

3 years with the firm

Carmen Nel

Head: Multi-Asset, Snr: Portfolio Manager

BSc (Hon Adv Maths of Fin), BSc (Hons Math Stats),

BSc (Act Sc), FRM, CFA

23 years of industry experience

1 year with the firm

Truffle Asset Management (Pty) Ltd

www.truffle.co.za

Company details

FAIS FSP registration number:

36584

Switchboard:

+27 11 035 7337

General email:

info@truffle.co.za

Address:

Johannesburg:

Ground Floor, Lancaster Gate Building Hyde Park Lane
Business Park, Hyde Lane, Hyde Park, Sandton, 2196

Cape Town:

Floor 1, Kildare House, The Oval Business Park,
Newlands, 7700

Compliance officer name:

Independent Compliance Services

+27 21 975 6597

Investment philosophy

Truffle's investment team follow a fundamental valuation-based approach using long term sustainable financial metrics to identify and exploit investment opportunities. Our disciplined investment process is coupled with a rigorous risk management approach which provides investors with sustainable and reliable investment returns.

Truffle's investment philosophy is based on the belief that the market is efficient at valuing companies over the long-term but inefficient over the short term. This creates an opportunity to exploit inefficiencies between price and value. These inefficiencies are not obvious and can be difficult to identify, however, with an experienced team and a rigorous, robust process, it is achievable. Truffle implements one philosophy across the business, and we remain committed to this philosophy through short term market cycles.

FAIS requirements

Who is your FAIS complaints officer?

Craig Sampson

Please provide the link to the complaints policy on your website: <https://www.truffle.co.za/policies/>

Ownership

What is the ownership structure of the company?

The holding company, Truffle Capital (Pty) Ltd, owns 100% of Truffle Asset Management (Pty) Ltd. Investment Managers Group (IMG) owns 38% of Truffle Capital. The remainder of the shares are held by staff, management, and directors.

Who are the directors of the company?

Executive Directors: Hannes van der Westhuyzen, Iain Power & Craig Sampson

Non-Executive Directors: Louis van der Merwe, Mcebo Ntombela, Alida de Swardt and Zamazulu Zulu

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management: Yes. The management and staff of Truffle hold 44% of the issued share capital, the Investment team holds 89% of this interest.

History

When was the company established? 2008

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

Renaissance SA Rating (Pty) Ltd

Date of accreditation: 2024-11-22

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R86.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R47.5 billion

Retail: R38.9 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 16

Iain Power

CIO

BCom (Hons)

31 years of industry experience

14 years with the firm

Hannes van der Westhuyzen

Head: Fixed Income

CA(SA)

35 years of industry experience

16 years with the firm

Saul Miller

Portfolio Manager

MBA, FFA

25 years of industry experience

8 years with the firm

Nicole Agar

Portfolio Manager

CA(SA)

27 years of industry experience

9 years with the firm

Sophié-Marié van Garderen

Portfolio Manager

MCom, CFA

29 years of industry experience

8 years with the firm

Raihan Allie

Portfolio Manager: Fixed Interest

BBA, CFA

9 years of industry experience

2 years with the firm

Visio Fund Management (Pty) Ltd

www.visiofund.co.za

Company details

FAIS FSP registration number:

49566

Switchboard:

+27 11 245 8900

Fax number:

+27 11 245 8915

General email:

info@visiofund.co.za

Address:

5th Floor, 92 Rivonia Road, Wierda Valley, Sandton 2196

Compliance officer name:

Lance Hunter

+27 11 245 8900

Investment philosophy

The firm's investment process is firmly rooted in bottom-up fundamental analysis, and looks across the equity opportunity set- at both growth and value opportunities. They have a valuation biased investment philosophy. While global and domestic macro considerations can have a material impact on company performance and outlook, Visio believe in finding companies that have strong or improving balance sheets and sustainable cashflows and management teams who can steer through challenging economic times.

Every company is different and is influenced by its own factors, hence the need for in-depth research and analysis, regular management contact, site visits, broker and company presentations, etc. We spend a considerable amount of time "on the road" towards achieving this end. Additional attention is devoted to companies that are either under-researched, not covered by sell side analysts or otherwise those businesses considered out of favour from time to time by the investment fraternity. There is limited use of technical analysis in the formulation of our strategies.

Our research is not only limited to listed companies. We continuously expand our knowledge and contacts base with many unlisted companies, who are either trading partners, customers or competitors with their listed counterparts.

Visio strength lies in our ability to integrate the information which we continuously gather to formulate medium to long term investment ideas for the funds. We maintain our own financial models on most of the listed companies in our investment universe.

The competitive advantage of the Visio team is their desire to uncover stocks that may be 'off the radar screen' and to draw deeper into companies to understand where unearthed value possibly lies. This includes 'activism'- where the team actively engages with the boards of companies to unlock value.

We have a stable team with significant market experience and we are a team of generalists. We are fundamental investors where significant work goes into "kicking the tyres" of both potential investments, as well as competitors, suppliers and customers - to ensure we have a holistic view of the investment and its environment. Our hedge fund history drives an absolute return and capita preservation mentality.

We update, enhance and tweak those models regularly as they represent the primary tools in our decision-making process. The investment universe spans across industries, market capitalizations and using a number of different valuation techniques.

We prefer to keep portfolio 'churn' is low. Significant shareholdings may be accumulated in certain sectors from time to time.

FAIS requirements

Who is your FAIS complaints officer?

Lance Hunter

Please provide the link to the complaints policy on your website:

The complaints policy is available on request and not published on our website

Ownership

What is the ownership structure of the company?

Visio staff 66%, Royal Investment Managers 34%

Who are the directors of the company?

Patrice Moyal, Alida de Swardt, Althea Modiselle,

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Staff own 66%

History

When was the company established?

2003 as Visio Capital. Visio Fund Management since 2014

List of mergers that have taken place since being established:

There have been no mergers since the company was established.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited?

Renaissance SA Rating (Pty) Limited

Date of accreditation: 2024-05-15

Visio Fund Management (Pty) Ltd

Continued

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? N/A

Date of verification: N/A

Expiry date of verification: N/A

Investment mandates

What are your total assets under management as owned by South African clients only?

R26.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R25.6 billion

Retail: -

Life: -

Other: R1.2 billion

Key investment personnel

Size of Investment Team: 14

Patrice Moyal

CIO & Head of Global Equity

CA

28 years of industry experience

21 years with the firm

Douglas Wallace

Fund Manager, Analyst

CA(SA), ACA, CFA

28 years of industry experience

18 years with the firm

Ofri Kahlon

Head: Hedge Funds

Master of Mathematics, Operational

Research, Statistics & Economics

18 years of industry experience

18 years with the firm

Kyle McMahon

Risk Manager

MEng, BSc (Chem Eng)

8 years of industry experience

6 years with the firm

Jandre Pieterse

Analyst

BSc (Chem Eng)

6 years of industry experience

3 years with the firm

Phihlelo Matjekane

Head: SA Equity

Head: Africa

Head: ESG

BCom, CFA

21 years of industry experience

14 years with the firm

Sindiso Mujaji

Fund Manager, Analyst

BBusSci (Hons), CFA

17 years of industry experience

10 years with the firm

Jonathan Myerson

Head: Fixed Income

Head: Multi Asset

MSocSc (Econ)

30 years of industry experience

6 years with the firm

Mpumelelo Kondlo

Fixed Income Analyst

MSc (Math Stat), BBusSci (Hons)

9 years of industry experience

5 years with the firm

David Talpert

Analyst

CA(SA), CFA

8 years of industry experience

4 years with the firm

Vizikhungo Mpono

Analyst

CA(SA)

6 years of industry experience

4 years with the firm

Mike Flax

Fund Manager

Associate Director: Property

CA(SA)

35 years of industry experience

5 years with the firm

Corinne Cordier

Fixed Income Analyst

BCom (Hon - Math Sci), Fin Risk Man

7 years of industry experience

1 year with the firm

Justin Froneman

Senior Analyst

CA(SA)

22 years industry experience

6 months with the firm

Vunani Fund Managers (Pty) Ltd

www.vunanifm.co.za

Company details

FAIS FSP registration number:
608

Switchboard:
+27 21 670 4900

Fax number:
+27 21 683 5788

General email:
info@vunanifm.co.za

Address:
1st Floor, 5 Cavendish Street Claremont, 7708
PO Box 44586, Claremont, 7735

Compliance officer name:
Vuyiseka Kulati

Investment philosophy

Vunani Fund Managers (VFM) has a strong investment capability in the areas of absolute return (CPI + range), balanced, enhanced income, vanilla bond, ILB, core domestic equity, specialist equity, global equity capability, as well as property funds. Their investment philosophy is based on the use of inference as opposed to forecasting and the minimisation of drawdown risk across all product groups. To this end the following principles guide their investment process and philosophy:

- **Risk control.** Their objective in each of their product groups is to deliver performance that exceeds the benchmark but with less-than-commensurate risk.
- **Emphasis on consistency.** They value consistency in everything they do. This includes delivering alpha as consistently as they are able to.
- **Market efficiency.** Unlike most market participants that believe that they possess some skill or are able to find inefficiencies in the market (and whilst this is possible in some cases), Vunani Fund Managers don't believe it to be the primary source of long-term alpha generation.
- **Specialisation.** They believe that specialisation offers the surest path to the achievement of results.
- **Macro-environment.** Using inference as opposed to forecasting they extract the key values discounted by the market at any point in time and debate these. Their analysis shows that aggregate return expectations differ for both asset classes and companies in each of the three regimes identified within the macro-economic environment.
- **Market timing.** Whilst they do not seek to time the market or believe that it's time in the market that counts, they focus their market timing decisions in the context of the potential for drawdown risk as defined by their composite macro indicator.

FAIS requirements

Who is your FAIS complaints officer?

Vuyiseka Kulati

Please provide the link to the complaints policy on your website: On request at info@vunanifm.co.za

Ownership

What is the ownership structure of the company?

Vunani Capital – 70%,
Vunani Fund Managers Staff Share Trust – 30%

Who are the directors of the company?

Executive Directors: Michelle Savage, Sarfaraz Narker, Butana Khoza

Non-Executive Directors: Nathi Chonco (Chairman), Thobeka Bonoyi (Independent), Ethan Dube, Lithalethu Mtembu (Independent)

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Vunani Fund Managers staff own 30% of the equity in the business through a participatory rights structure via the Vunani Fund Managers Staff Share Trust.

History

When was the company established?

1999

List of mergers that have taken place since being established:

None. In June 2010 long-term empowerment partner, the Vunani Group, increased its stake from 11% to a majority 51% shareholding, whilst the controlling company at the time, Peregrine Holdings, retained a meaningful 49% interest.

On 15 August 2011 Vunani Fund Managers became 100% owned by Vunani Capital. In February 2019 Vunani Capital allocated 30% of the equity in the company to a staff share scheme. The share scheme is in the form of a participatory rights structure.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? Empowerlogic

Date of accreditation: 2024-07-15

GIPS

Are you GIPS compliant? Yes

Are you GIPS verified? Yes

By whom have you been verified?

PricewaterhouseCoopers Inc

Date of verification: 2023-07-25

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R38.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R33.8 billion

Retail: R4.5 billion

Life: R50.0 million

Other: -

Vunani Fund Managers (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 17

Safs Narker
CIO, Head: Equities
CA(SA), CFA
19 years of industry experience
12 years with the firm

Saliegh Salaam
CIO Designate
BCom, CFA, AMP (MIT)
26 years of industry experience
1 year with the firm

Rory Spangenberg
Head: Global Equities
BCom, PGDAM
24 years of industry experience
2 years with the firm

Rowan Williams-Short
Head: Fixed Interest
MSc, FIFM, CIPM, CFA
35 years of industry experience
18 years with the firm

Johan de Kock
Head: Domestic Equity Research
MBA, BCom (Hons)
33 years of industry experience
11 years with the firm

Nino Frodema
Portfolio Manager: Equity
MSc, CAIA
16 years of industry experience
8 years with the firm

Ntsekhe Moiloa
Head: Multi Asset
MA (Econ), LLM (Fin), CAIA
20 years of industry experience
8 years with the firm

Morotola Pholohane
Portfolio Manager: Multi Asset
MBA, BCom (Hons), BSc, CAIA
19 years of industry experience
6 years with the firm

Nompumelelo Qwabe
Analyst: Equity
BCom (Hons)
8 years of industry experience
8 years with the firm

Lazola Ngcengula
Quantitative Analyst (under supervision)
BCom (Hons), BSc, FDP, CFA
10 years of industry experience
2 years with the firm

Sihlobile Zulu
Credit Analyst (Rep.under supervision)
BCom (Hons)
4 years of industry experience
4 years with the firm

Jamie Jephthas
Portfolio manager
BBusSc, CFA
7 years of industry experience
1 year with the firm

Reka Borole
Global Equity Analyst (Rep.under supervision)
CA (SA), CFA
13 years of industry experience
2 years with the firm

Lesedi Mabuza
Global Equity Analyst (Rep.under supervision)
BCom
5 years of industry experience
1 year with the firm

Musa Ngema
Head Credit (Rep. under supervision)
BCom, CFA
15 years of industry experience
1 year with the firm

Allan Allison
Head: Dealing
MBA
30 years of industry experience
2 years with the firm

Batheeng Mashoeshoe
Dealer
BCom (Hons)
4 years of industry experience
2 years with the firm

Weaver Investment Management (Pty) Ltd

www.weaverinvest.co.za

Company details

FAIS FSP registration number:

43314

Switchboard:

+27 11 034 9000

General email:

info@weaverinvest.co.za

Address:

Block A, La Rocca Office Park
321 Main Road, Bryanston 2191
P O Box 69894, Bryanston 2021

Compliance officer name:

The Compliance Toolbox
Charmaine van Wyk
+27 11 794 1189

Investment philosophy

Our investment philosophy is premised on the need to achieve superior risk adjusted returns in a cost-efficient manner. This is achieved by combining passive strategies with the best of breed active managers. We follow a Core-Satellite approach to investing. The Core is passively managed to provide Beta while satellites are actively managed to generate Alpha.

FAIS requirements

Who is your FAIS complaints officer?

Charmaine van Wyk (The Compliance Toolbox)

Please provide the link to the complaints policy on your website: Available on request.

Ownership

What is the ownership structure of the company?

Weaver Investment Management (Pty) Ltd is a majority black-owned, controlled and managed investment management business.

Ngoni Gwatidzo 47%, Owen Khumalo 43%,
Miya Investments 10%

Who are the directors of the company?

Directors: CEO, Executive Director: Owen Khumalo, CIO, Executive Director: Ngoni Gwatidzo, Chairperson, Non-Executive Director: Nomahlubi Simamane, Non-Executive Directors: Potlako Gasennelwe and Daniel Clifford

Interest in ownership? Please provide the percentage held by staff and management:

Currently only management has ownership but we are in the process of setting up an Employee Share Incentive Scheme so that all employees will be shareholders in the company.

History

When was the company established?

Our predecessor Gatzko Independent Investment Advisors was established in 2007 and we re-branded into Weaver Investment Management in 2018.

List of mergers that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

No, we are a Qualifying Micro Enterprise

What is your B-BBEE status? Level 2

By whom have you been accredited? -

Date of accreditation: -

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R1.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.1 billion

Retail: R681.0 million

Life: -

Other: -

Key investment personnel

Size of investment team: 4

Ngoni Gwatidzo

CIO

MBA, BSc (Econ), CFP

42 years of industry experience

6 years with the firm

Owen Khumalo

CEO

Banking (IOB), Marketing (IMM),

Retirement Funds Management

28 years of industry experience

6 years with the firm



Alexander Forbes Financial Services (Pty) Ltd

Nic Campbell, Head: Sales and Business Development

Mobile: +27 83 393 0001

Email: campbellni@alexforbes.com

Gavin Schmidt, Principal Sales

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Email: schmidtg@alexforbes.com

www.alexforbes.com



Allan Gray Proprietary Limited

Nick Curtin and Radhesen Naidoo

Tel: +27 21 415 2300

Email: institutional@allangray.co.za

www.allangray.co.za



ASSET MANAGEMENT

Argon Asset Management (Pty) Ltd

Jeremy Jutzen, Client Relationship Manager

Tel: +27 021 670 6592

Mobile: +27 83 703 8523

<http://www.argonassetmanagement.co.za/>

Creating wealth with purpose.



Ashburton Investments

Tel: +27 11282 8800 (reception)

Email: institutional@ashburtoninvestments.co.za

www.ashburtoninvestments.co.za

Fully Invested.



Balondolozzi Investment Services (Pty) Ltd

Yolande Mokhantso, CEO

Email: yolande@balondolozzi.co.za

Tel: 011 484 9023 • Mobile: 082 954 5061

Fannuel Tigere, CIO

Email: fannuel@balondolozzi.co.za

Tel: 011 484 9023 • Mobile: 071 620 7048

1st Floor Building 1, Glenhove Square, 71 4th Street
Houghton Estate, 2198



M&G Investments

Vishal Bhikha, Co-Head: Institutional Clients

Email: vishal.bhikha@mandg.co.za

Clinton Pillay, Co-Head: Institutional Clients

Email: clinton.pillay@mandg.co.za

www.mandg.co.za

INTELLIGENCE CONNECTED



Mazi Asset Management (Pty) Ltd

Phindile Moteane

Tel: +27 10 001 8300

Email: clientservice@mazi.co.za

www.mazi.co.za



Momentum Asset Manager (Pty) Ltd

Sherwin Pillay, Manager: Distribution

Mobile: +27 (0) 84 525 5251

Email: sherwin.pillay1@momentum.co.za



Momentum Investments (Pty) Ltd

Wayne Dennehy, Head of Distribution

Mobile: 082 800 9193

Email: Wayne.Dennehy@momentum.co.za

Gordon Webb, Manager: Momentum Multi-Manager distribution

Mobile: +27 (0) 82 823 6509

Email: gordon.webb@momentum.co.za

www.momentum.co.za/investments



Ninety One

Natalie Phillips

Tel: +27 21 901 1700

Email: natalie.phillips@ninetyone.com

www.ninetyone.com

Isn't it time to change the way you see investing?



Ninety One

Natalie Phillips

Tel: +27 21 901 1700

Email: natalie.phillips@ninetyone.com

www.ninetyone.com

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INVESTMENT GROUP

Old Mutual Investment Group

Sinenhlanhla Dlamini

Tel: +27 21 509 5022

Old Mutual Investment Group, West Campus Entrance 1
Mutualpark, Jan Smuts Drive, Pinelands, 7405

Email: clientservice@oldmutualinvest.com



Perpetua Investment Managers (Pty) Ltd

Kevin Dantu

Tel: +27 21 674 4274

Cell: +27 82 801 4877

Email: clients@perpetua.co.za

www.perpetua.co.za

Mastering insightful investing.



Robeco Africa

Thabo Tembo, Head of Africa Distribution

30 Fenchurch Street, Part Level 8, London
EC3M 3BD, United Kingdom

Tel: +44 779 964 7896

Email: africa@robeco.com

robeco.com/za



Sanlam Investments

Tino Mtemeri

Email: TinoM@sanlaminvestments.com

Believe in it, invest in it

sasfin

Asset Managers

Sasfin Asset Managers**Mokgadi Skwambane, Head: Corp Business Development**

Cell: +27 81 462 2116 • Tel: +27 11 809 7781

Email: mokgadi.skwambane@sasfin.com**Bhekabantu Ngubane, Head: Inst Business Development**

Tel: +27 11 809 7781

Email: bhekabantu.ngubane@sasfin.com

Appropriate risks at the appropriate times.

TEREBINTH
CAPITAL**Terebinth Capital****Andzile Ntabeni, Head of Institutional Business**

Tel: +27 21 943 4804 | Mobile: +27 72 877 3774

Email: andzile.ntabeni@terebinthcapital.comwww.terebinthcapital.com

Strategic. Structural. Tactical.

Solutions for long-term sustainable growth.



Asset Management
Truffle Asset ManagementEmail: institutional@truffle.co.za | info@truffle.co.zawww.truffle.co.za

Invest in the value of experience.

Get the small picture.

Because when you're
fully invested in the details,
you'll get the big rewards.

Ashburton. Fully Invested

Thank you

The **Annual Retirement Fund Survey 2024** is the product of Don Andrews and the Survey team on behalf of Alexforbes.

Through research within the industry and comprehensive quantitative analysis of asset manager data, the team produced a complete analysis of performance over 2024.

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