

# Targeted Development Investment Manager Watch™ Survey for the month ending December 2023



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



**BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2023**

| Manager                      | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding  |   | We endorse/are signatories to:                            |  |
|------------------------------|--------------------|------------------------------------|---|---|---|--|
|                              |                    |                                    | Ownership/Partner(s)  | Empowerment shareholding composition as a percentage of total empowerment ownership | CRISA<br>(Code for Responsible Investing in South Africa) | UNPRI<br>(United Nations Principles for Responsible Investing) |
| Element Investment Managers  | Level 2            | 35.70%                             | Element Investment Team<br>Lancaster Group<br>VC Investors and Element Ops Staff  | 28.57%<br>23.25%<br>48.18%  | Yes   | Yes  |
| Futuregrowth                 | Level 1            | 52.51%                             | AIH Ownership<br>Imfundo Educational Trust<br>OMES Black Management Trust<br>OMIG Ownership   | 40.37%<br>10.09%<br>14.30%<br>35.23%  | Yes   | Yes  |
| Mergence Investment Managers | Level 1            | 80.00%                             | 1x senior staff member Non-South African (Male)<br>1x senior staff member white (female)<br>3x senior staff members white (Male)<br>4x senior staff members black (Male)<br>Founding partner/s and staff black (Male) | 2.19%<br>2.19%<br>15.03%<br>17.35%<br>63.24%  | Yes   | Yes  |
| Momentum AM                  | Level 1            | 52.05%                             | Coronation Asset Management Shareholder<br>Government Employees Pension Fund<br>Kagiso Tiso<br>Other shareholders<br>Rand Merchant Investment Holdings  | 20.90%<br>8.70%<br>7.40%<br>36.70%<br>26.30%  | Yes   | Yes  |
| Oasis Group Holdings         | Level 1            | 100.00%                            | Oasis Group Holdings (Pty) Ltd  | 100.00%   | Yes   | Yes  |
| OMIG                         | Level 1            | 54.97%                             | Imfundo Trust<br>Old Mutual Limited<br>OMIG Management  | 2.10%<br>86.30%<br>11.60%   | Yes   | Yes  |
| Prescient                    | Level 1            | 54.20%                             | Prescient South Africa (Pty) Ltd  | 100.00%   | Yes   | Yes  |

# TDI MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey aim to maximise investor returns while paying attention to socially responsible investing and issues relating to the development and upliftment of previously disadvantaged communities.

| INVESTMENT DATA TO THE END OF DECEMBER 2023                 |                |                |         |      |                  |        |      |                  |                |      |                  |                |      |                  |
|---|----------------|----------------|---------|------|------------------|--------|------|------------------|----------------|------|------------------|----------------|------|------------------|
| PERFORMANCE DATA  |                |                |         |      |                  |        |      |                  |                |      |                  |                |      |                  |
|   | Classification | Fund Size (Rm) | Quarter |      |                  | 1 Year |      |                  | 3 Years (p.a.) |      |                  | 5 Years (p.a.) |      |                  |
|   |                |                | Fund    | Rank | Return/Benchmark | Fund   | Rank | Return/Benchmark | Fund           | Rank | Return/Benchmark | Fund           | Rank | Return/Benchmark |
| Balanced  |                |                |         |      |                  |        |      |                  |                |      |                  |                |      |                  |
| Mergence SRI Fund   | Pooled         | 38             | 2.20%   | 2    | 2.18%            | 8.58%  | 2    | 8.52%            | 8.07%          | 2    | 9.13%            | 8.29%          | 2    | 8.01%            |
| Momentum Investments Supremation Fund                       | Pooled         | 29             | 7.29%   | 1    | 8.22%            | 12.52% | 1    | 12.77%           | 11.54%         | 1    | 11.56%           | 9.61%          | 1    | 9.21%            |
| Equity  |                |                |         |      |                  |        |      |                  |                |      |                  |                |      |                  |
| Element Earth Equity  | Unit trust     | 67             | 8.34%   | 2    | 6.92%            | 9.72%  | 2    | 9.25%            | 15.12%         | 2    | 13.51%           | 8.04%          | 4    | 11.88%           |
| Futuregrowth Development Equity Composite                   | Pooled         | 4200           | 12.56%  | 1    | 3.85%            | 9.37%  | 3    | 15.52%           | 19.62%         | 1    | 16.13%           | 11.49%         | 2    | 15.01%           |
| Oasis Crescent Equity Fund                                  | Pooled         | 5218           | 3.75%   | 4    | 7.63%            | 9.18%  | 4    | 10.50%           | 12.31%         | 3    | 13.69%           | 10.25%         | 3    | 11.51%           |
| Oasis Crescent International Feeder Fund                    | Pooled         | 1871           | 4.22%   | 3    | 7.92%            | 17.25% | 1    | 30.92%           | 10.21%         | 4    | 15.88%           | 12.08%         | 1    | 17.57%           |
| Alternative   |                |                |         |      |                  |        |      |                  |                |      |                  |                |      |                  |
| AIM IDEAS (OMIG) Fund                                       | Segregated     | 19221          | 7.45%   | 1    | 3.15%            | 11.59% | 1    | 12.52%           | 16.67%         | 1    | 13.13%           | 14.16%         | 1    | 12.01%           |
| Fixed Interest  |                |                |         |      |                  |        |      |                  |                |      |                  |                |      |                  |
| Futuregrowth Infrastructure & Development Bond Fund         | Pooled         | 19144          | 9.51%   | 1    | 8.11%            | 9.95%  | 3    | 9.70%            | 9.63%          | 3    | 7.43%            | 9.60%          | 3    | 8.25%            |
| Futuregrowth Power Debt Composite                           | Pooled         | 11150          | 3.80%   | 3    | 2.09%            | 11.61% | 1    | 8.06%            | 9.75%          | 2    | 5.67%            | 9.67%          | 2    | 5.94%            |
| Mergence Infrastructure & Development Debt Fund             | Pooled         | 430            | 2.22%   | 5    | 2.18%            | 9.12%  | 5    | 8.52%            | 8.60%          | 4    | 9.13%            | 8.98%          | 4    | 8.01%            |
| OMIG Community Growth Gilt Fund                             | Segregated     | 7              | 8.43%   | 2    | 7.95%            | 9.41%  | 4    | 9.08%            | 7.88%          | 5    | 6.96%            | 7.78%          | 5    | 7.72%            |
| Prescient Clean Energy & Infrastructure Composite           | Pooled         | 3774           | 2.51%   | 4    | 2.18%            | 11.10% | 2    | 8.52%            | 12.16%         | 1    | 9.13%            | 11.94%         | 1    | 8.01%            |
| Property  |                |                |         |      |                  |        |      |                  |                |      |                  |                |      |                  |
| Futuregrowth Community Property Fund                        | Pooled         | 7854           | 3.36%   | 1    | 2.39%            | 9.86%  | 1    | 9.53%            | 10.16%         | 1    | 10.13%           | 9.24%          | 1    | 9.04%            |
|   |                |                |         |      |                  |        |      |                  |                |      |                  |                |      |                  |
|   | <b>Total</b>   | <b>73003</b>   |         |      |                  |        |      |                  |                |      |                  |                |      |                  |
| STATISTICS  |                |                |         |      |                  |        |      |                  |                |      |                  |                |      |                  |
| Alexander Forbes SA Best Investment View Average            |                |                | 6.26%   |      |                  | 8.01%  |      |                  | 12.76%         |      |                  | 9.49%          |      |                  |
| Alexander Forbes SA Equity Average                          |                |                | 6.32%   |      |                  | 8.12%  |      |                  | 14.53%         |      |                  | 9.93%          |      |                  |
| Alexander Forbes SA Bond Average                            |                |                | 7.82%   |      |                  | 10.11% |      |                  | 8.33%          |      |                  | 8.76%          |      |                  |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] |                |                | 1.44%   |      |                  | 5.52%  |      |                  | 6.13%          |      |                  | 5.01%          |      |                  |
| FTSE/JSE Capped SWIX All Share Index                        |                |                | 8.21%   |      |                  | 7.87%  |      |                  | 12.69%         |      |                  | 8.97%          |      |                  |
| S&P South Africa (DSW) Capped ESG                           |                |                | 8.23%   |      |                  | 9.37%  |      |                  | 16.23%         |      |                  | 9.33%          |      |                  |

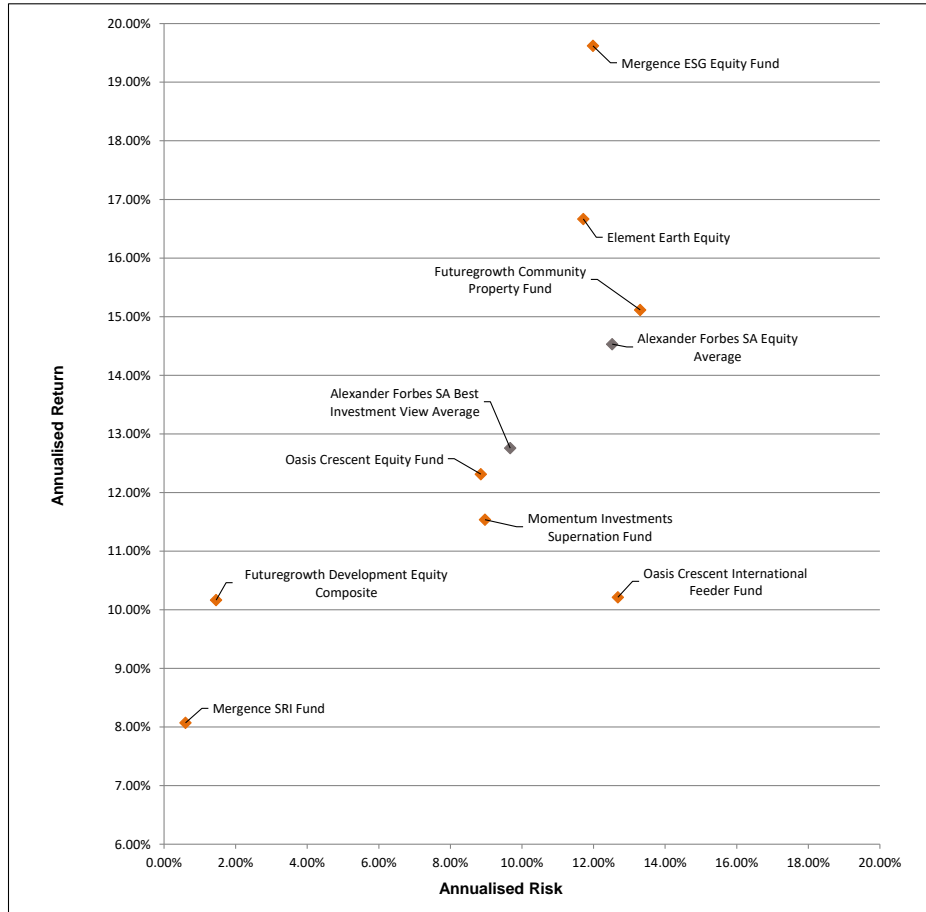
# TDI MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey aim to maximise investor returns while paying attention to socially responsible investing and issues relating to the development and upliftment of previously disadvantaged communities.

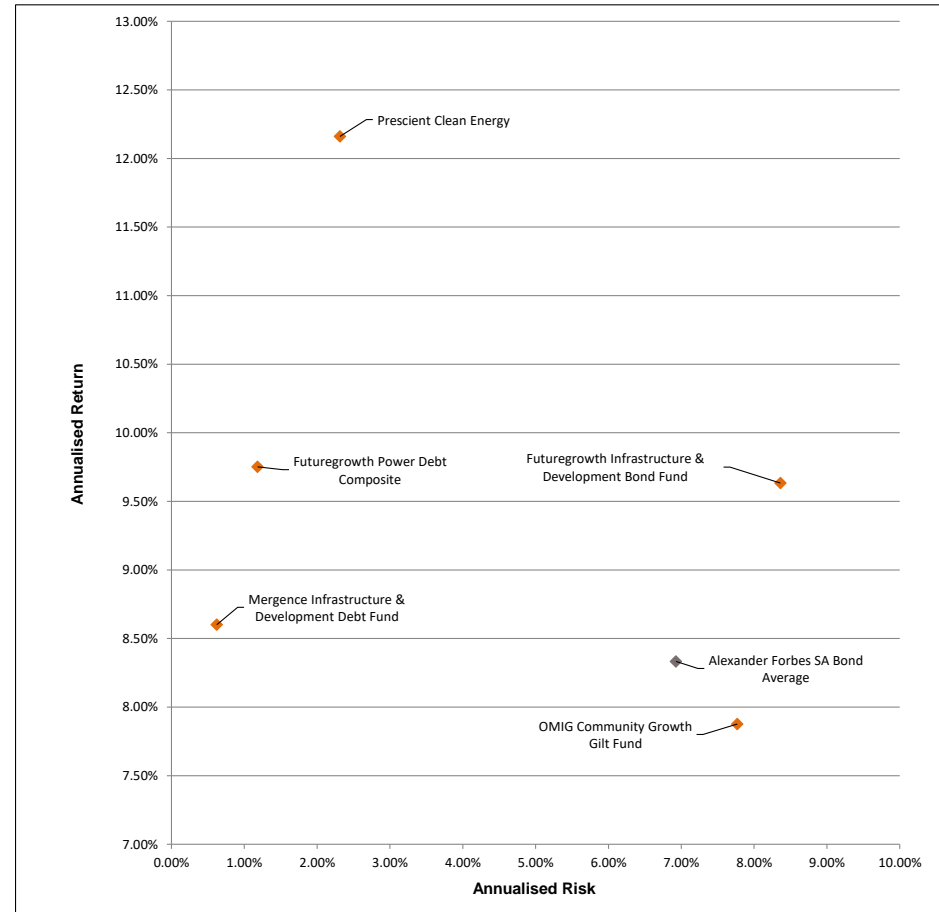
| INVESTMENT DATA TO THE END OF DECEMBER 2023                 |                |   |      |                   |      |              |      |               |      |                |                   |      |
|---|----------------|---|------|-------------------|------|--------------|------|---------------|------|----------------|-------------------|------|
| Fund Information  |                | RISK VS RETURN (Calculated on 3 year performance returns) |      |                   |      |              |      |               |      |                |                   |      |
|   | Classification | 3 Year Return (p.a.)                                      | Rank | Risk (Volatility) | Rank | Return /Risk | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank |
| Balanced  |                |   |      |                   |      |              |      |               |      |                |                   |      |
| Mergence SRI Fund   | Pooled         | 8.07%   | 2    | 0.60%             | 1    | 13.45        | 1    | -1.06%        | 2    | 1.44%          | -0.85             | 2    |
| Momentum Investments Supernation Fund                       | Pooled         | 11.54%  | 1    | 8.97%             | 2    | 1.29         | 2    | -0.02%        | 1    | 2.06%          | -0.01             | 1    |
| Equity  |                |   |      |                   |      |              |      |               |      |                |                   |      |
| Element Earth Equity  | Unit trust     | 15.12%  | 2    | 13.30%            | 4    | 1.14         | 3    | 1.61%         | 2    | 10.17%         | 0.16              | 2    |
| Futuregrowth Development Equity Composite                   | Pooled         | 19.62%  | 1    | 11.98%            | 2    | 1.64         | 1    | 3.49%         | 1    | 12.08%         | 0.24              | 1    |
| Oasis Crescent Equity Fund                                  | Pooled         | 12.31%  | 3    | 8.85%             | 1    | 1.39         | 2    | -1.38%        | 3    | 6.23%          | -0.22             | 3    |
| Oasis Crescent International Feeder Fund                    | Pooled         | 10.21%  | 4    | 12.68%            | 3    | 0.81         | 4    | -5.67%        | 4    | 6.14%          | -0.92             | 4    |
| Alternative   |                |   |      |                   |      |              |      |               |      |                |                   |      |
| AIIM IDEAS (OMIG) Fund                                      | Segregated     | 16.67%  |      | 11.71%            |      | 1.42         |      | 3.54%         |      | 12.05%         | 0.26              |      |
| Fixed Interest  |                |   |      |                   |      |              |      |               |      |                |                   |      |
| Futuregrowth Infrastructure & Development Bond Fund         | Pooled         | 9.63%   | 3    | 8.36%             | 5    | 1.15         | 4    | 2.21%         | 3    | 1.31%          | 1.68              | 2    |
| Futuregrowth Power Debt Composite                           | Pooled         | 9.75%   | 2    | 1.18%             | 2    | 8.24         | 2    | 4.08%         | 1    | 1.12%          | 3.64              | 1    |
| Mergence Infrastructure & Development Debt Fund             | Pooled         | 8.60%   | 4    | 0.62%             | 1    | 13.83        | 1    | -0.53%        | 5    | 1.46%          | -0.48             | 5    |
| OMIG Community Growth Gilt Fund                             | Segregated     | 7.88%   | 5    | 7.77%             | 4    | 1.01         | 5    | 0.92%         | 4    | 0.61%          | 1.52              | 3    |
| Prescient Clean Energy & Infrastructure Composite           | Pooled         | 12.16%  | 1    | 2.31%             | 3    | 5.26         | 3    | 3.03%         | 2    | 2.69%          | 1.06              | 4    |
| Property  |                |   |      |                   |      |              |      |               |      |                |                   |      |
| Futuregrowth Community Property Fund                        | Pooled         | 10.16%  |      | 1.46%             |      | 6.98         |      | 0.03%         |      | 2.19%          | 0.02              |      |
| STATISTICS  |                |   |      |                   |      |              |      |               |      |                |                   |      |
| Alexander Forbes SA Best Investment View Average            |                | 12.76%  |      | 9.67%             |      | 1.32         |      |               |      |                |                   |      |
| Alexander Forbes SA Equity Average                          |                | 14.53%  |      | 12.52%            |      | 1.16         |      |               |      |                |                   |      |
| Alexander Forbes SA Bond Average                            |                | 8.33%   |      | 6.93%             |      | 1.20         |      |               |      |                |                   |      |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] |                | 6.13%   |      | 1.27%             |      | 4.83         |      |               |      |                |                   |      |
| FTSE/JSE Capped SWIX All Share Index                        |                | 12.69%  |      | 13.93%            |      | 0.91         |      |               |      |                |                   |      |
| S&P South Africa (DSW) Capped ESG                           |                | 16.23%  |      | 14.57%            |      | 1.11         |      |               |      |                |                   |      |

# TDI MANAGER WATCH™ SURVEY

Volatility/Return - TDI Balanced, Equity, Alternative & Property Portfolios  
3 years ended 31 December 2023



Volatility/Return - TDI Fixed Interest Portfolios  
3 years ended 31 December 2023



# TDI MANAGER WATCH™ SURVEY

| BENCHMARK/TARGET RETURN DESCRIPTIONS  |  |
|---|--|
| Balanced  |  |
| Mergence SRI Fund   | CPI + 3%   |
| Momentum Investments Supernation Fund   | 65%(30% SRI, 70% SWIX), 25% ALBI, 5% CPI+4%, 5% Cash   |
| Equity  |  |
| Element Earth Equity  | FTSE/JSE All Share Index - 50% to Resources  |
| Futuregrowth Development Equity Composite   | CPI + 10%  |
| Oasis Crescent Equity Fund  | Average South African Shariah Equity General Portfolio   |
| Oasis Crescent International Feeder Fund  | Average Foreign General Equity   |
| Alternative   |  |
| AIIM IDEAS (OMIG) Fund  | Consumer Price Index + 7%  |
| Fixed Interest  |  |
| Futuregrowth Infrastructure & Development Bond Fund   | All Bond Index   |
| Futuregrowth Power Debt Composite   | STeFI  |
| Mergence Infrastructure & Development Debt Fund   | CPI + 3%   |
| OMIG Community Growth Gilt Fund   | BEASSA adjusted with the management fee for OMIG Community Growth Gilt as fund return is net-of-fees sourced from Morningstar (previously known as Micropal) |
| Prescient Clean Energy & Infrastructure Composite   | CPI + 4.5%   |
| Property  |  |
| Futuregrowth Community Property Fund  | CPI + 4%   |
| Terminology   |  |
| Targeted Development Investment - investments which place a more significant weighting on the importance of economic growth and the wider aspects of ethical and societal concerns.   |  |
| Corporate Social Responsibility - how a company manages its business to generate shareholder value through minimising impact on the environment and a positive impact on society.   |  |
| Screening - the practice of including or excluding funds based on social and/or environmental criteria. Generally, investing in companies that make positive contributions to society and avoiding companies whose business is 'harmful'. |  |
| Shareholder activism - actions of socially aware shareholders and investors to exercise their powers through voting at annual general meetings for the support of socially responsible related resolutions.                               |  |

# MARKET DATA

| MARKET DATA TO THE END OF DECEMBER 2023    |        |         |              |        |                   |                   |
|--|--------|---------|--------------|--------|-------------------|-------------------|
| PERFORMANCE DATA                           |        |         |              |        |                   |                   |
|  | Month  | Quarter | Year to Date | 1 Year | 3 Years<br>(p.a.) | 5 Years<br>(p.a.) |
| INDEX RETURNS INCLUDING INCOME & INFLATION |        |         |              |        |                   |                   |
| FTSE / JSE All Share Index                 | 2.00%  | 6.92%   | 9.25%        | 9.25%  | 13.51%            | 11.88%            |
| FTSE / JSE Capped All Share Index          | 2.18%  | 7.01%   | 8.42%        | 8.42%  | 14.30%            | 11.93%            |
| FTSE / JSE SWIX All Share Index            | 2.53%  | 8.04%   | 7.85%        | 7.85%  | 10.59%            | 8.69%             |
| FTSE/JSE Capped SWIX All Share Index       | 2.90%  | 8.21%   | 7.87%        | 7.87%  | 12.69%            | 8.97%             |
| All Bond Index                             | 1.49%  | 8.11%   | 9.70%        | 9.70%  | 7.43%             | 8.25%             |
| Short Term Fixed Interest Rate Index       | 0.70%  | 2.09%   | 8.06%        | 8.06%  | 5.68%             | 5.94%             |
| Consumer Price Inflation                   | -0.09% | 1.44%   | 5.52%        | 5.52%  | 6.13%             | 5.01%             |
| Barclays Capital Global Aggregate          | -0.69% | 1.99%   | 10.84%       | 10.84% | 1.83%             | 2.73%             |
| MSCI World Index (Rands)                   | 1.28%  | 8.26%   | 33.72%       | 33.72% | 15.95%            | 18.95%            |
| Citi WGBI                                  | 0.55%  | 4.92%   | 13.05%       | 13.05% | -0.14%            | 3.46%             |
| S&P South Africa (DSW) Capped ESG          | 1.71%  | 8.23%   | 9.37%        | 9.37%  | 16.23%            | 9.33%             |

| QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns) |            |            |
|--|------------|------------|
|  | Volatility | Efficiency |
| FTSE / JSE All Share Index   | 15.27%     | 0.88       |
| FTSE / JSE Capped All Share Index  | 15.10%     | 0.95       |
| FTSE/JSE Capped SWIX All Share Index                                     | 13.93%     | 0.91       |
| All Bond Index   | 7.50%      | 0.99       |
| Short Term Fixed Interest Rate Index                                     | 0.52%      | 10.89      |
| Consumer Price Inflation   | 1.27%      | 4.83       |
| Barclays Capital Global Aggregate  | 13.39%     | 0.14       |
| MSCI World Index (Rands)   | 16.32%     | 0.98       |
| Citi WGBI  | 12.63%     | -0.01      |
| S&P South Africa (DSW) Capped ESG  | 14.57%     | 1.11       |

# TDI MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

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

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

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

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

### General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

### Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

### Market Data Statistics:

International Indices sourced from Morningstar

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

### Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.