

# Targeted Development Investment Manager Watch™ Survey for the month ending December 2024



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BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2024						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	UNPRI (United Nations Principles for Responsible Investing)
Element Investment Managers	Level 2	35.70%	Element Investment Team Lancaster Group VC Investors and Element Ops Staff	28.57% 23.25% 48.18%	Yes	Yes
Futuregrowth	Level 1	52.51%	AIH Ownership Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	40.37% 10.09% 14.30% 35.23%	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Harith General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandurwa	46.00% 7.62% 20.38% 21.00% 5.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Ninety One	Level 1	36.14%	Flow-through from Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	64.89%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Prescient	Level 1	70.22%	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 2024														
PERFORMANCE DATA														
			Quarter			1 Year			3 Years (p.a.)			5 Years (p.a.)		
	Classification	Fund Size (Rm)	Fund	Rank	Return/ Benchmark	Fund	Rank	Return/ Benchmark	Fund	Rank	Return/ Benchmark	Fund	Rank	Return/ Benchmark
Balanced														
Mergence SRI Fund	Pooled	43	2.25%	1	0.74%	9.30%	2	5.93%	9.02%	2	8.27%	8.24%	2	7.89%
Momentum Investments Supernation Fund	Pooled	31	1.43%	2	1.69%	15.78%	1	15.28%	9.56%	1	9.34%	10.65%	1	10.49%
Equity														
Element Earth Equity	Unit trust	67	-2.75%	3	-2.13%	6.33%	2	13.44%	4.73%	3	8.68%	7.59%	4	12.16%
Futuregrowth Development Equity Composite	Pooled	4346	-3.34%	4	2.41%	3.97%	4	12.93%	12.64%	1	15.27%	10.33%	1	14.89%
Oasis Crescent Equity Fund	Pooled	5360	-0.41%	2	0.71%	9.15%	1	9.31%	6.30%	2	5.75%	9.94%	2	11.25%
Oasis Crescent International Feeder Fund	Pooled	1705	0.18%	1	7.25%	4.17%	3	13.93%	4.04%	4	11.42%	9.37%	3	15.98%
Alternative														
AIM IDEAS (OMIG) Fund	Segregated	27033	13.90%	1	1.71%	23.51%	1	9.93%	19.29%	1	12.27%	16.10%	1	11.89%
Fixed Interest														
Futuregrowth Infrastructure & Development Bond Fund	Pooled	21721	0.41%	6	0.43%	18.37%	1	17.18%	11.72%	3	10.25%	10.96%	2	9.56%
Futuregrowth Power Debt Composite	Pooled	9807	2.27%	3	2.01%	12.41%	4	8.46%	10.96%	4	7.23%	10.11%	3	6.17%
Mergence Infrastructure & Development Debt Fund	Pooled	435	2.27%	4	0.74%	9.42%	6	5.93%	9.50%	5	8.27%	8.75%	4	7.89%
Ninety One SA Infrastructure Credit Fund	Pooled	126	3.49%	1	1.95%	13.69%	2	8.25%	*	*	*	*	*	*
Prescient Clean Energy & Infrastructure Composite	Segregated	4253	1.23%	5	1.11%	9.59%	5	7.43%	12.33%	1	9.77%	10.96%	1	9.39%
Prescient Infrastructure Composite	Segregated	2272	2.56%	2	2.66%	12.51%	3	11.49%	12.03%	2	10.41%	*	*	*
Property														
Futuregrowth Community Property Fund	Pooled	8404	3.04%	1	0.99%	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			-0.66%			15.89%			10.13%			11.13%		
Alexander Forbes SA Equity Average			-1.37%			15.55%			9.83%			11.60%		
Alexander Forbes SA Bond Average			0.83%			15.41%			9.65%			9.50%		
Headline CPI			0.00%			2.93%			5.27%			4.89%		
FTSE/JSE Capped SWIX All Share Index			-2.14%			13.41%			8.50%			10.30%		
S&P South Africa (DSW) Capped ESG			-4.15%			9.48%			10.13%			10.02%		

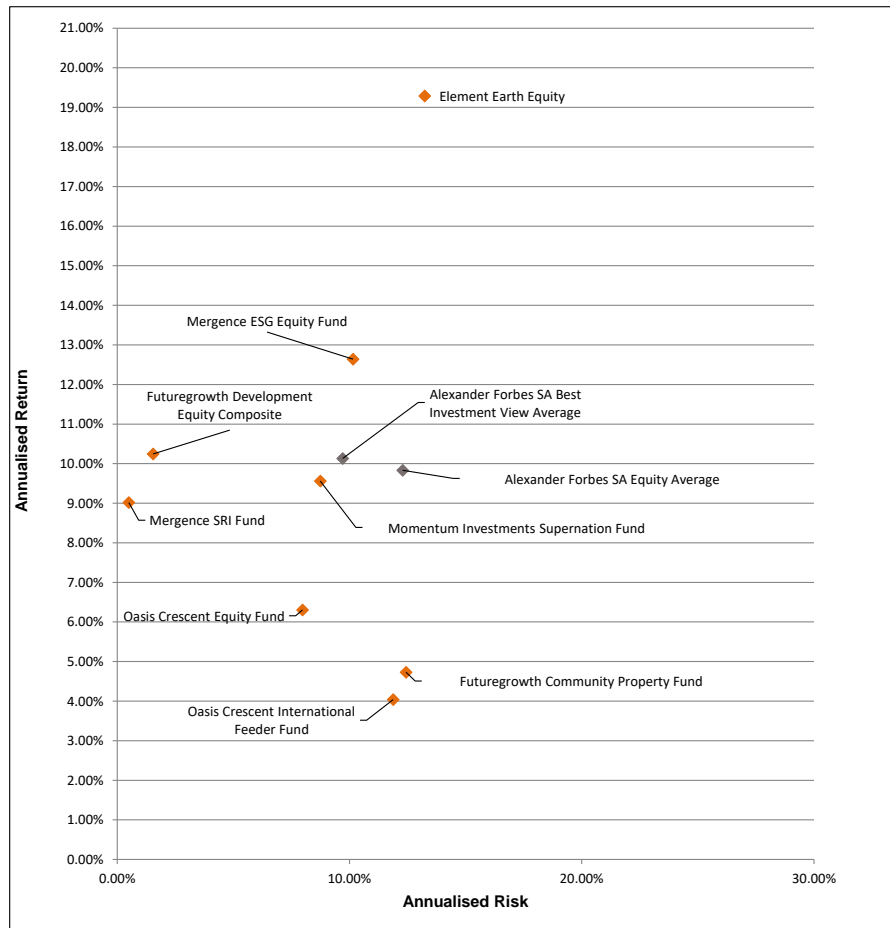
# TDI MANAGER WATCH™ SURVEY

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.

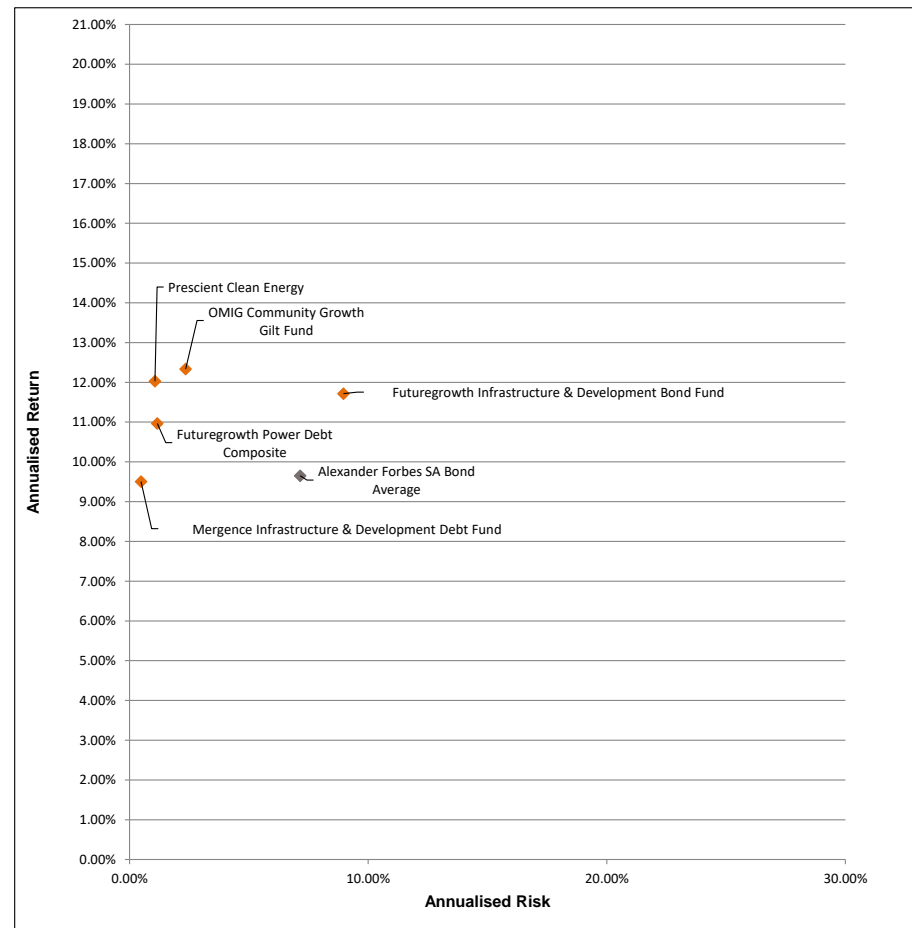
INVESTMENT DATA TO THE END OF DECEMBER 2024											
	Fund Information	RISK VS RETURN (Calculated on 3 year performance returns)									
	Classification	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Return /Risk	Rank	Active Return	Rank	Tracking Error	Information Ratio
Balanced											
Mergence SRI Fund	Pooled	9.02%	2	0.50%	1	18.13	1	0.75%	1	1.57%	0.38
Momentum Investments Supernation Fund	Pooled	9.56%	1	8.74%	2	1.09	2	0.22%	2	1.92%	0.11
Equity											
Element Earth Equity	Unit trust	4.73%	3	12.43%	4	0.38	3	-3.95%	3	7.93%	-0.50
Futuregrowth Development Equity Composite	Pooled	12.64%	1	10.15%	2	1.25	1	-2.63%	2	10.27%	-0.30
Oasis Crescent Equity Fund	Pooled	6.30%	2	7.98%	1	0.79	2	0.55%	1	6.46%	0.09
Oasis Crescent International Feeder Fund	Pooled	4.04%	4	11.88%	3	0.34	4	-7.38%	4	7.38%	-1.00
Alternative											
AIIM IDEAS (OMIG) Fund	Segregated	19.29%		13.24%		1.46		7.02%		13.63%	0.49
Fixed Interest											
Futuregrowth Infrastructure & Development Bond Fund	Pooled	11.72%	3	8.96%	5	1.31	5	1.46%	4	1.23%	1.19
Futuregrowth Power Debt Composite	Pooled	10.96%	4	1.17%	3	9.40	3	3.73%	1	1.07%	3.50
Mergence Infrastructure & Development Debt Fund	Pooled	9.50%	5	0.48%	1	19.75	1	1.23%	5	1.56%	0.70
Prescient Clean Energy & Infrastructure Composite	Segregated	12.33%	1	2.35%	4	5.24	4	2.56%	2	2.64%	0.89
Prescient Infrastructure Composite	Segregated	12.03%	2	1.07%	2	11.29	2	1.62%	3	0.99%	1.63
Property											
Futuregrowth Community Property Fund	Pooled	10.25%		1.55%		6.63		0.97%		2.31%	0.42
STATISTICS											
Alexander Forbes SA Best Investment View Average		10.13%		9.71%		1.04					
Alexander Forbes SA Equity Average		9.83%		12.29%		0.80					
Alexander Forbes SA Bond Average		9.65%		7.15%		1.35					
Headline CPI		5.27%		1.38%		3.81					
FTSE/JSE Capped SWIX All Share Index		8.50%		13.82%		0.61					
S&P South Africa (DSW) Capped ESG		10.13%		14.48%		0.70					

# TDI MANAGER WATCH™ SURVEY

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



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



# TDI MANAGER WATCH™ SURVEY

BENCHMARK/TARGET RETURN DESCRIPTIONS	
Balanced	
Mergence SRI Fund	Headline 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	Headline 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	Headline CPI+ 7%
Fixed Interest	
Futuregrowth Infrastructure & Development Bond Fund	All Bond Index
Futuregrowth Power Debt Composite	STeFI
Mergence Infrastructure & Development Debt Fund	Headline CPI + 3%
Ninety One SA Infrastructure Credit Fund	STeFi 3M
Prescient Clean Energy & Infrastructure Composite	Headline CPI + 4.5%
Prescient Infrastructure Composite	3 Month JIBAR + 3%
Property	
Futuregrowth Community Property Fund	Headline 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 2024						
PERFORMANCE DATA						
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION						
FTSE / JSE All Share Index	-0.29%	-2.13%	13.44%	13.44%	8.68%	12.16%
FTSE / JSE Capped All Share Index	-0.31%	-2.14%	13.36%	13.36%	8.72%	12.50%
FTSE / JSE SWIX All Share Index	-0.29%	-2.13%	13.53%	13.53%	8.25%	9.52%
FTSE/JSE Capped SWIX All Share Index	-0.31%	-2.14%	13.41%	13.41%	8.50%	10.30%
All Bond Index	-0.35%	0.43%	17.18%	17.18%	10.25%	9.56%
Short Term Fixed Interest Rate Index	0.66%	2.01%	8.46%	8.46%	7.23%	6.17%
Headline CPI	0.00%	0.00%	2.93%	2.93%	5.27%	4.89%
Barclays Capital Global Aggregate	3.24%	7.28%	2.63%	2.63%	1.36%	3.05%
MSCI World Index (Rands)	1.77%	9.43%	22.99%	22.99%	12.99%	18.60%
Citi WGBI	2.07%	3.55%	0.23%	0.23%	-0.42%	2.91%
S&P South Africa (DSW) Capped ESG	-0.90%	-4.15%	9.48%	9.48%	10.13%	10.02%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)		
	Volatility	Efficiency
FTSE / JSE All Share Index	14.58%	0.60
FTSE / JSE Capped All Share Index	14.52%	0.60
FTSE/JSE Capped SWIX All Share Index	13.82%	0.61
All Bond Index	8.19%	1.25
Short Term Fixed Interest Rate Index	0.44%	16.55
Headline CPI	1.38%	3.81
Barclays Capital Global Aggregate	12.39%	0.11
MSCI World Index (Rands)	16.54%	0.79
Citi WGBI	11.72%	-0.04
S&P South Africa (DSW) Capped ESG	14.48%	0.70

# 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.

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### **General :**

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

### **Performance Statistics:**

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

### **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.