

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



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BEE AND ESG DETAILS AS AT THE END OF JANUARY 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	80.00%	1x senior staff member Non-South African (Male) 1x senior staff member white (female) 3x senior staff members white (Male) 4x senior staff members black (Male) Founding partner/s and staff black (Male)	2.19% 2.19% 15.03% 17.35% 63.24%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 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 Old Mutual Limited OMIG Management	2.10% 86.30% 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 JANUARY 2024														
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	39	2.20%	2	1.55%	8.65%	1	8.13%	8.20%	2	9.07%	8.30%	2	8.05%
Momentum Investments Supremation Fund	Pooled	26	9.52%	1	11.05%	6.25%	2	7.46%	10.34%	1	10.82%	9.19%	1	8.75%
Equity														
Element Earth Equity	Unit trust	63	8.12%	3	7.47%	1.84%	4	-2.61%	13.01%	2	10.50%	6.98%	4	10.60%
Futuregrowth Development Equity Composite	Pooled	4211	12.16%	1	3.22%	8.66%	2	15.13%	19.90%	1	16.07%	11.55%	2	15.05%
Oasis Crescent Equity Fund	Pooled	5189	7.43%	4	9.09%	2.33%	3	2.29%	10.60%	3	11.21%	10.19%	3	10.90%
Oasis Crescent International Feeder Fund	Pooled	1886	9.22%	2	13.75%	11.71%	1	22.80%	8.74%	4	15.03%	12.77%	1	18.32%
Alternative														
AIM IDEAS (OMIG) Fund	Segregated	19291	7.66%	1	2.51%	12.20%	1	12.13%	16.64%	1	13.07%	14.41%	1	12.05%
Fixed Interest														
Futuregrowth Infrastructure & Development Bond Fund	Pooled	19269	8.33%	1	7.05%	7.63%	5	7.33%	9.59%	3	7.41%	9.16%	3	7.78%
Futuregrowth Power Debt Composite	Pooled	11236	3.70%	4	2.09%	11.66%	2	8.18%	9.87%	2	5.81%	9.70%	2	5.96%
Mergence Infrastructure & Development Debt Fund	Pooled	434	2.22%	6	1.55%	9.19%	4	8.13%	8.74%	4	9.07%	9.00%	4	8.05%
OMIG Community Growth Gilt Fund	Segregated	7	7.36%	2	6.90%	7.36%	6	6.72%	7.84%	5	6.94%	7.38%	5	7.25%
Prescient Clean Energy & Infrastructure Composite	Segregated	3814	2.64%	5	1.55%	11.42%	3	8.13%	12.30%	1	9.07%	11.89%	1	8.05%
Prescient Infrastructure Composite	Segregated	1606	4.29%	3	2.76%	13.30%	1	11.44%	*	*	*	*	*	*
Property														
Futuregrowth Community Property Fund	Pooled	7875	3.67%	1	1.77%	10.45%	1	9.13%	10.23%	1	10.07%	9.28%	1	9.08%
	Total	74949												
STATISTICS														
Alexander Forbes SA Best Investment View Average			7.10%			1.35%			11.24%			8.73%		
Alexander Forbes SA Equity Average			7.99%			-0.66%			12.38%			9.02%		
Alexander Forbes SA Bond Average			6.89%			8.66%			8.17%			8.38%		
Headline Inflation			0.81%			5.13%			6.07%			5.05%		
FTSE/JSE Capped SWIX All Share Index			8.30%			-2.02%			10.49%			7.75%		
S&P South Africa (DSW) Capped ESG			6.83%			-2.07%			13.84%			8.01%		

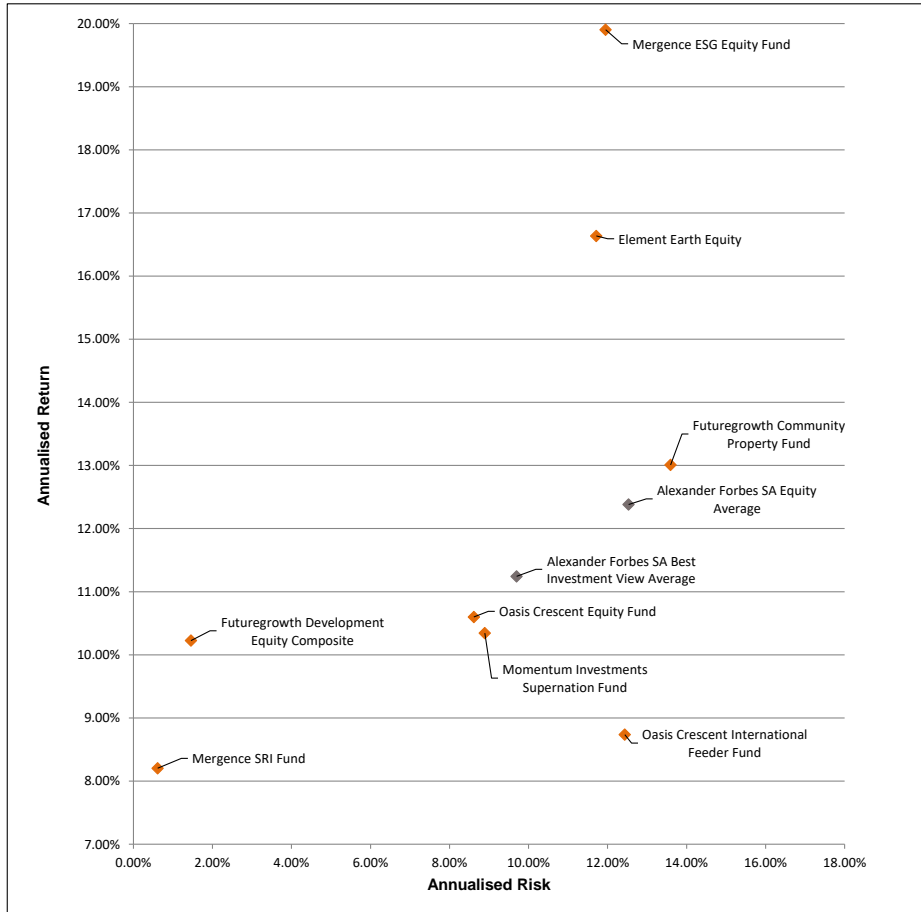
TDI MANAGER WATCH™ SURVEY

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.

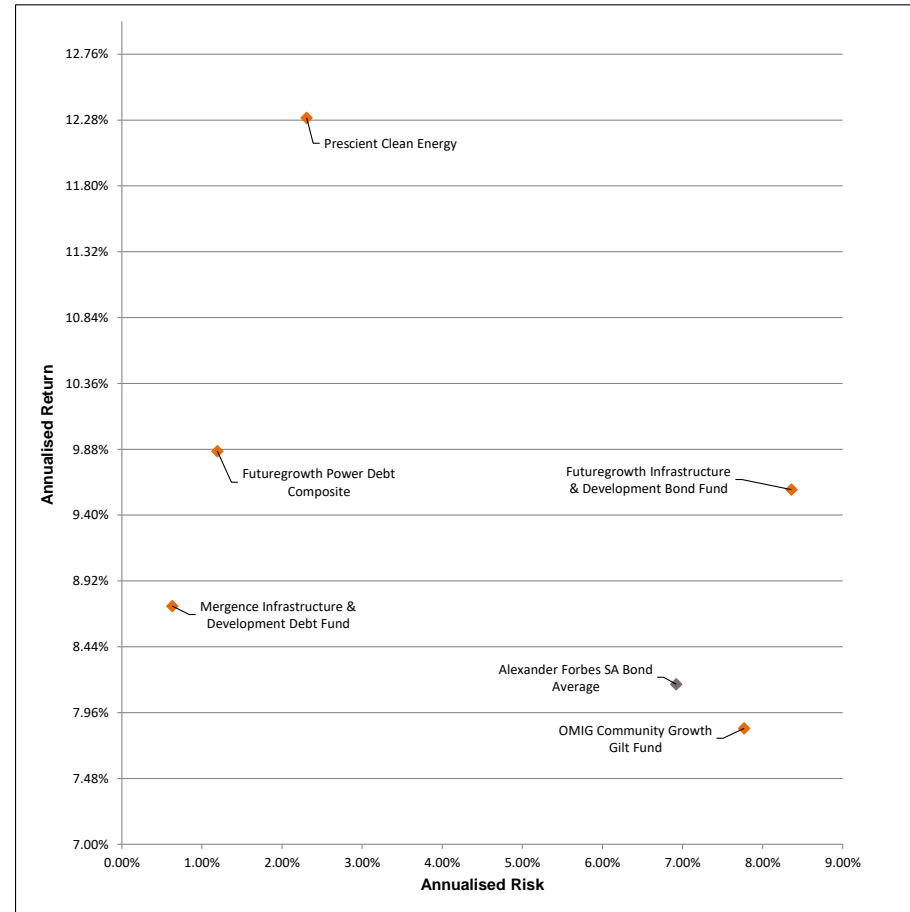
INVESTMENT DATA TO THE END OF JANUARY 2024												
Fund Information		RISK VS RETURN (Calculated on 3 year performance returns)										
	Classification	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Return /Risk	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Balanced												
Mergence SRI Fund	Pooled	8.20%	2	0.61%	1	13.38	1	-0.86%	2	1.50%	-0.69	2
Momentum Investments Supernation Fund	Pooled	10.34%	1	8.89%	2	1.16	2	-0.48%	1	1.94%	-0.24	1
Equity												
Element Earth Equity	Unit trust	13.01%	2	13.60%	4	0.96	3	2.51%	2	9.98%	0.25	2
Futuregrowth Development Equity Composite	Pooled	19.90%	1	11.95%	2	1.67	1	3.84%	1	12.05%	0.27	1
Oasis Crescent Equity Fund	Pooled	10.60%	3	8.62%	1	1.23	2	-0.61%	3	6.37%	-0.10	3
Oasis Crescent International Feeder Fund	Pooled	8.74%	4	12.44%	3	0.70	4	-6.29%	4	6.10%	-1.03	4
Alternative												
AIIM IDEAS (OMIG) Fund	Segregated	16.64%		11.72%		1.42		3.57%		12.05%	0.26	
Fixed Interest												
Futuregrowth Infrastructure & Development Bond Fund	Pooled	9.59%	3	8.36%	5	1.15	4	2.18%	3	1.31%	1.66	2
Futuregrowth Power Debt Composite	Pooled	9.87%	2	1.19%	2	8.27	2	4.05%	1	1.12%	3.63	1
Mergence Infrastructure & Development Debt Fund	Pooled	8.74%	4	0.63%	1	13.88	1	-0.33%	5	1.51%	-0.33	5
OMIG Community Growth Gilt Fund	Segregated	7.84%	5	7.77%	4	1.01	5	0.90%	4	0.60%	1.50	3
Prescient Clean Energy & Infrastructure Composite	Segregated	12.30%	1	2.31%	3	5.33	3	3.23%	2	2.71%	1.13	4
Property												
Futuregrowth Community Property Fund	Pooled	10.23%		1.46%		7.02		0.15%		2.21%	0.07	
STATISTICS												
Alexander Forbes SA Best Investment View Average		11.24%		9.70%		1.16						
Alexander Forbes SA Equity Average		12.38%		12.53%		0.99						
Alexander Forbes SA Bond Average		8.17%		6.92%		1.18						
Headline Inflation		6.07%		1.29%		4.71						
FTSE/JSE Capped SWIX All Share Index		10.49%		14.06%		0.75						
S&P South Africa (DSW) Capped ESG		13.84%		14.76%		0.94						

TDI MANAGER WATCH™ SURVEY

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



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



TDI MANAGER WATCH™ SURVEY

BENCHMARK/TARGET RETURN DESCRIPTIONS	
Balanced	
Mergence SRI Fund	Headline Inflation + 3%
Momentum Investments Supernation Fund	65%(30% SRI, 70% SWIX), 25% ALBI, 5% CPH+4%, 5% Cash
Equity	
Element Earth Equity	FTSE/JSE All Share Index - 50% to Resources
Futuregrowth Development Equity Composite	Headline Inflation + 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 Inflation + 7%
Fixed Interest	
Futuregrowth Infrastructure & Development Bond Fund	All Bond Index
Futuregrowth Power Debt Composite	STeFI
Mergence Infrastructure & Development Debt Fund	Headline Inflation + 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	Headline Inflation + 4.5%
Prescient Infrastructure Composite	3 Month JIBAR + 3%
Property	
Futuregrowth Community Property Fund	Headline Inflation + 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 JANUARY 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	-2.93%	7.47%	-2.93%	-2.61%	10.50%	10.61%
FTSE / JSE Capped All Share Index	-2.98%	7.51%	-2.98%	-3.12%	11.64%	10.69%
FTSE / JSE SWIX All Share Index	-2.76%	8.26%	-2.76%	-2.20%	7.80%	7.43%
FTSE/JSE Capped SWIX All Share Index	-2.84%	8.30%	-2.84%	-2.02%	10.49%	7.75%
All Bond Index	0.71%	7.05%	0.71%	7.33%	7.41%	7.78%
Short Term Fixed Interest Rate Index	0.70%	2.09%	0.70%	8.18%	5.82%	5.96%
Headline Inflation	0.00%	0.81%	0.00%	5.13%	6.07%	5.05%
Barclays Capital Global Aggregate	1.23%	4.83%	1.23%	7.33%	1.70%	4.50%
MSCI World Index (Rands)	2.95%	15.32%	2.95%	25.49%	16.51%	19.77%
Citi WGBI	0.12%	6.74%	0.12%	7.10%	-0.49%	4.88%
S&P South Africa (DSW) Capped ESG	-3.18%	6.83%	-3.18%	-2.07%	13.84%	8.01%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

	Volatility	Efficiency
FTSE / JSE All Share Index	15.25%	0.69
FTSE / JSE Capped All Share Index	15.19%	0.77
FTSE/JSE Capped SWIX All Share Index	14.06%	0.75
All Bond Index	7.50%	0.99
Short Term Fixed Interest Rate Index	0.53%	10.96
Headline Inflation	1.29%	4.71
Barclays Capital Global Aggregate	13.38%	0.13
MSCI World Index (Rands)	16.35%	1.01
Citi WGBI	12.61%	-0.04
S&P South Africa (DSW) Capped ESG	14.76%	0.94

TDI MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

Market Data Statistics:

International Indices sourced from Morningstar

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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.