

Targeted Development Investment Manager Watch™ Survey for the month ending October 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 OCTOBER 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 (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 | 79.51% | 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 | 2.19% 2.19% 15.03% 17.35% 63.25% | 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 OCTOBER 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 | 2.29% | 1 | 2.56% | 9.22% | 1 | 8.37% | 8.01% | 2 | 8.94% | 8.37% | 1 | 7.98% |
| Momentum Investments Supremation Fund | Pooled | 26 | -5.42% | 2 | -6.23% | 6.71% | 2 | 5.13% | 11.50% | 1 | 11.73% | 7.41% | 2 | 6.82% |
| Equity | | | | | | | | | | | | | | |
| Element Earth Equity | Unit trust | 60 | -3.16% | 2 | -10.39% | -0.56% | 4 | 8.33% | 14.83% | 2 | 15.01% | 5.76% | 4 | 9.83% |
| Futuregrowth Development Equity Composite | Pooled | 3768 | -0.48% | 1 | 4.23% | 11.36% | 1 | 15.37% | 16.13% | 1 | 15.94% | 9.26% | 1 | 14.98% |
| Oasis Crescent Equity Fund | Pooled | 4893 | -7.38% | 4 | -5.95% | 4.45% | 2 | 1.38% | 11.82% | 3 | 13.94% | 7.29% | 3 | 8.81% |
| Oasis Crescent International Feeder Fund | Pooled | 1737 | -3.81% | 3 | -3.05% | 4.44% | 3 | 12.98% | 8.08% | 4 | 13.60% | 8.24% | 2 | 12.98% |
| Alternative | | | | | | | | | | | | | | |
| AIM IDEAS Fund (OMIG) | Segregated | 18933 | 1.01% | 1 | 3.53% | 23.58% | 1 | 12.37% | 15.92% | 1 | 12.94% | 13.70% | 1 | 11.98% |
| Fixed Interest | | | | | | | | | | | | | | |
| Futuregrowth Infrastructure & Development Bond Fund | Pooled | 17494 | -1.27% | 4 | -0.90% | 8.34% | 4 | 7.91% | 9.24% | 3 | 7.25% | 9.03% | 4 | 7.88% |
| Futuregrowth Power Debt Composite | Pooled | 10902 | 2.40% | 2 | 2.08% | 10.99% | 2 | 7.73% | 9.36% | 2 | 5.41% | 9.51% | 2 | 5.89% |
| Mergence Infrastructure & Development Debt Fund | Pooled | 425 | 2.20% | 3 | 2.56% | 9.89% | 3 | 8.37% | 8.56% | 4 | 8.94% | 9.07% | 3 | 7.98% |
| OMIG Community Growth Gilt Fund | Segregated | 7 | -1.34% | 5 | -1.04% | 6.77% | 5 | 7.30% | 7.56% | 5 | 6.78% | 7.29% | 5 | 7.36% |
| Prescient Clean Energy | Segregated | 3714 | 2.81% | 1 | 2.56% | 14.98% | 1 | 8.37% | 12.87% | 1 | 8.94% | 11.95% | 1 | 7.98% |
| Property | | | | | | | | | | | | | | |
| Futuregrowth Community Property Fund | Pooled | 7672 | 1.94% | 1 | 2.76% | 9.95% | 1 | 9.37% | 9.66% | 1 | 9.94% | 9.22% | 1 | 9.00% |
| | Total | 69668 | | | | | | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Alexander Forbes SA Best Investment View Average | | | -5.95% | | | 4.21% | | | 14.07% | | | 7.73% | | |
| Alexander Forbes SA Equity Average | | | -8.59% | | | 3.62% | | | 17.08% | | | 7.45% | | |
| Alexander Forbes SA Bond Average | | | -0.58% | | | 8.79% | | | 8.30% | | | 8.32% | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | | | 1.82% | | | 5.37% | | | 5.94% | | | 4.98% | | |
| FTSE/JSE Capped SWIX All Share Index | | | -10.32% | | | 3.10% | | | 14.34% | | | 6.81% | | |
| S&P South Africa (DSW) Capped ESG | | | -9.82% | | | 8.51% | | | 18.20% | | | 7.82% | | |

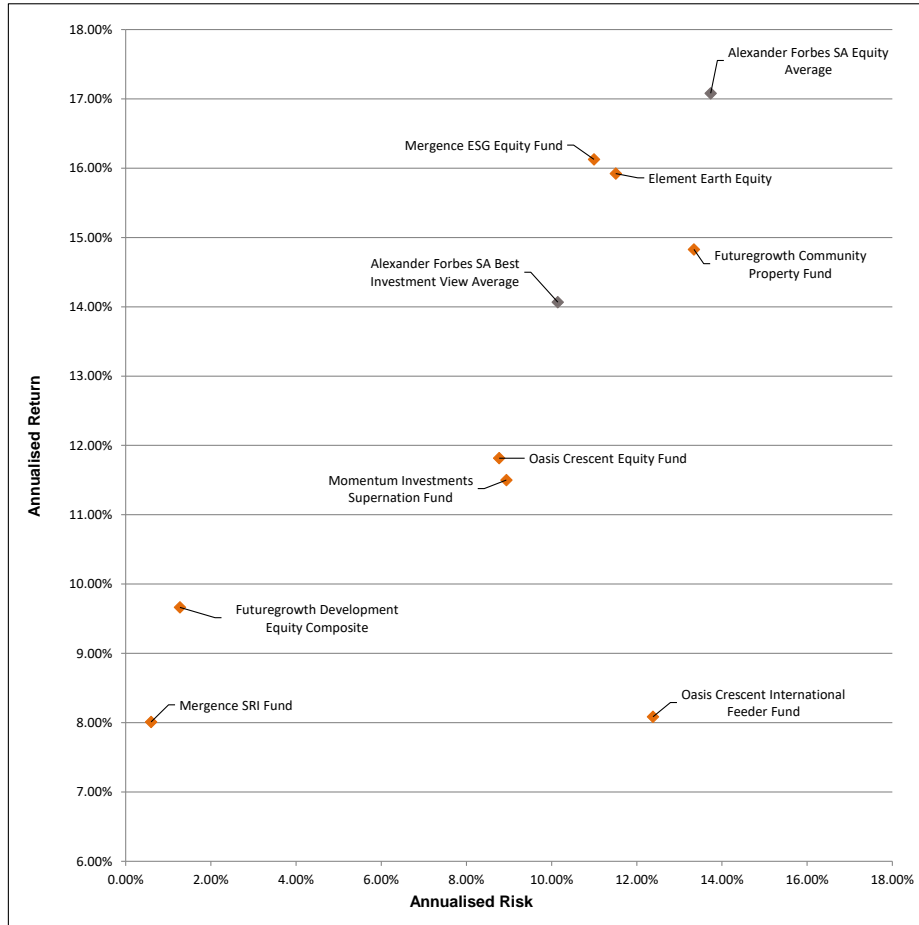
TDI MANAGER WATCH™ SURVEY

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.

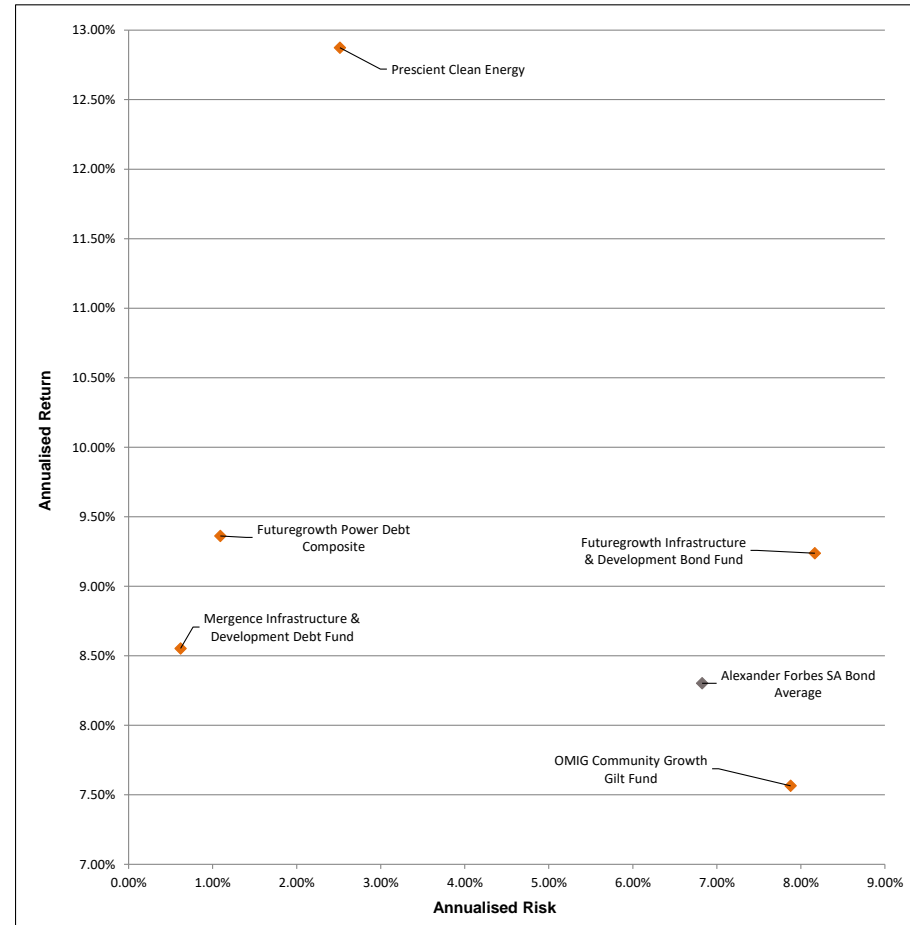
| INVESTMENT DATA TO THE END OF OCTOBER 2023 | | | | | | | | | | | | |
|---|----------------|---|------|-------------------|------|--------------|------|---------------|------|----------------|-------------------|------|
| Fund Information | | RISK VS RETURN (Calculated on 3 year performance returns) | | | | | | | | | | |
| | 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 | 8.01% | 2 | 0.60% | 1 | 13.43 | 1 | -0.92% | 2 | 1.37% | -0.80 | 2 |
| Momentum Investments Supernation Fund | Pooled | 11.50% | 1 | 8.94% | 2 | 1.29 | 2 | -0.23% | 1 | 2.21% | -0.10 | 1 |
| Equity | | | | | | | | | | | | |
| Element Earth Equity | Unit trust | 14.83% | 2 | 13.34% | 4 | 1.11 | 3 | -0.19% | 2 | 10.09% | -0.02 | 1 |
| Futuregrowth Development Equity Composite | Pooled | 16.13% | 1 | 10.99% | 2 | 1.47 | 1 | 0.19% | 1 | 10.95% | -0.03 | 2 |
| Oasis Crescent Equity Fund | Pooled | 11.82% | 3 | 8.77% | 1 | 1.35 | 2 | -2.12% | 3 | 6.41% | -0.33 | 3 |
| Oasis Crescent International Feeder Fund | Pooled | 8.08% | 4 | 12.38% | 3 | 0.65 | 4 | -5.51% | 4 | 6.04% | -0.91 | 4 |
| Alternative | | | | | | | | | | | | |
| AIIM IDEAS (OMIG) Fund | Segregated | 15.92% | | 11.51% | | 1.38 | | 2.99% | | 11.79% | 0.22 | |
| Fixed Interest | | | | | | | | | | | | |
| Futuregrowth Infrastructure & Development Bond Fund | Pooled | 9.24% | 3 | 8.17% | 5 | 1.13 | 4 | 1.99% | 3 | 1.28% | 1.55 | 2 |
| Futuregrowth Power Debt Composite | Pooled | 9.36% | 2 | 1.09% | 2 | 8.58 | 2 | 3.95% | 1 | 1.09% | 3.62 | 1 |
| Mergence Infrastructure & Development Debt Fund | Pooled | 8.55% | 4 | 0.62% | 1 | 13.83 | 1 | -0.38% | 5 | 1.38% | -0.39 | 5 |
| OMIG Community Growth Gilt Fund | Segregated | 7.56% | 5 | 7.88% | 4 | 0.96 | 5 | 0.78% | 4 | 2.49% | 0.31 | 4 |
| Prescient Clean Energy | Segregated | 12.87% | 1 | 2.51% | 3 | 5.12 | 3 | 3.94% | 2 | 2.97% | 1.27 | 3 |
| Property | | | | | | | | | | | | |
| Futuregrowth Community Property Fund | Pooled | 9.66% | | 1.27% | | 7.59 | | -0.28% | | 1.90% | -0.14 | |
| STATISTICS | | | | | | | | | | | | |
| Alexander Forbes SA Best Investment View Average | | 14.07% | | 10.15% | | 1.39 | | | | | | |
| Alexander Forbes SA Equity Average | | 17.08% | | 13.74% | | 1.24 | | | | | | |
| Alexander Forbes SA Bond Average | | 8.30% | | 6.82% | | 1.22 | | | | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | | 5.94% | | 1.24% | | 4.78 | | | | | | |
| FTSE/JSE Capped SWIX All Share Index | | 14.34% | | 14.53% | | 0.99 | | | | | | |
| S&P South Africa (DSW) Capped ESG | | 18.20% | | 14.95% | | 1.22 | | | | | | |

TDI MANAGER WATCH™ SURVEY

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



Volatility/Return - TDI Fixed Interest Portfolios
3 years ended 31 October 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 | 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 OCTOBER 2023 | | | | | | |
|--|--------|---------|--------------|--------|----------------|----------------|
| 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 | -3.44% | -10.39% | -1.33% | 8.34% | 15.01% | 9.83% |
| FTSE / JSE Capped All Share Index | -3.43% | -10.33% | -2.16% | 7.18% | 16.50% | 9.64% |
| FTSE / JSE SWIX All Share Index | -2.96% | -10.49% | -3.13% | 3.66% | 11.00% | 6.86% |
| FTSE/JSE Capped SWIX All Share Index | -2.93% | -10.32% | -3.23% | 3.10% | 14.34% | 6.81% |
| All Bond Index | 1.71% | -0.90% | 3.20% | 7.91% | 7.25% | 7.88% |
| Short Term Fixed Interest Rate Index | 0.70% | 2.08% | 6.59% | 7.73% | 5.42% | 5.90% |
| Consumer Price Inflation | 0.63% | 1.82% | 4.68% | 5.37% | 5.94% | 4.98% |
| Barclays Capital Global Aggregate | -1.51% | 1.66% | 7.03% | -0.04% | -2.53% | 1.74% |
| MSCI World Index (Rands) | -3.35% | -4.30% | 19.37% | 13.28% | 13.97% | 14.14% |
| Citi WGBI | -1.58% | -0.52% | 6.05% | 2.47% | -4.56% | 2.19% |
| S&P South Africa (DSW) Capped ESG | -1.91% | -9.82% | -0.88% | 8.51% | 18.20% | 7.82% |

| QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns) | | |
|--|------------|------------|
| | Volatility | Efficiency |
| FTSE / JSE All Share Index | 15.73% | 0.95 |
| FTSE / JSE Capped All Share Index | 15.90% | 1.04 |
| FTSE/JSE Capped SWIX All Share Index | 14.53% | 0.99 |
| All Bond Index | 7.33% | 0.99 |
| Short Term Fixed Interest Rate Index | 0.50% | 10.91 |
| Consumer Price Inflation | 1.24% | 4.78 |
| Barclays Capital Global Aggregate | 13.73% | -0.18 |
| MSCI World Index (Rands) | 15.86% | 0.88 |
| Citi WGBI | 12.42% | -0.37 |
| S&P South Africa (DSW) Capped ESG | 14.95% | 1.22 |

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.