

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



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

**alexforbes**  
insight • advice • impact

**BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 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%	Flow-through from Old Mutual Limited	100.00%	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 SEPTEMBER 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	37	2.05%	1	2.11%	9.29%	2	7.81%	7.96%	2	8.77%	8.28%	1	7.94%	
Momentum Investments Supernation Fund	Pooled	27	-1.83%	2	-1.86%	14.13%	1	13.03%	11.34%	1	11.52%	7.18%	2	6.77%	
Equity															
Element Earth Equity	Unit trust	62	0.53%	1	-3.48%	9.46%	4	17.68%	15.29%	2	14.50%	6.50%	4	9.30%	
Futuregrowth Development Equity Composite	Pooled	3745	-0.16%	2	3.78%	11.20%	3	14.81%	15.97%	1	15.77%	9.58%	1	14.94%	
Oasis Crescent Equity Fund	Pooled	5095	-4.25%	4	-2.10%	12.88%	2	9.74%	11.82%	3	14.41%	7.77%	3	9.02%	
Oasis Crescent International Feeder Fund	Pooled	1810	-2.29%	3	-3.36%	18.79%	1	28.37%	8.25%	4	13.39%	8.74%	2	12.96%	
Alternative															
AIIM IDEAS (OMIG) Fund	Segregated	18901	1.24%	1	3.07%	23.72%	1	11.81%	15.84%	1	12.77%	13.81%	1	11.94%	
Fixed Interest															
Futuregrowth Infrastructure & Development Bond Fund	Pooled	17107	-0.82%	5	-0.33%	7.23%	4	7.24%	9.01%	3	6.96%	8.22%	4	7.15%	
Futuregrowth Power Debt Composite	Pooled	10810	2.39%	2	2.07%	10.58%	2	7.52%	9.27%	2	5.29%	9.44%	2	5.87%	
Mergence Infrastructure & Development Debt Fund	Pooled	401	1.94%	3	2.11%	10.00%	3	7.81%	8.50%	4	8.77%	9.06%	3	7.94%	
OMIG Community Growth Gilt Fund	Segregated	7	-0.15%	4	-0.47%	5.87%	5	6.63%	7.41%	5	6.50%	6.65%	5	6.63%	
Prescient Clean Energy	Segregated	3780	2.94%	1	2.11%	15.93%	1	7.81%	12.83%	1	8.77%	12.01%	1	7.94%	
Property															
Futuregrowth Community Property Fund	Pooled	7617	1.83%	1	2.32%	9.82%	1	8.81%	9.64%	1	9.78%	9.21%	1	8.97%	
	<b>Total</b>	<b>69398</b>													
STATISTICS															
Alexander Forbes SA Best Investment View Average			-1.32%			10.41%			14.05%			7.48%			
Alexander Forbes SA Equity Average			-2.48%			13.14%			16.67%			7.11%			
Alexander Forbes SA Bond Average			0.01%			7.40%			8.05%			7.79%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]			1.37%			4.81%			5.77%			4.94%			
FTSE/JSE Capped SWIX All Share Index			-3.81%			11.87%			13.82%			6.44%			
S&P South Africa (DSW) Capped ESG			-4.11%			14.79%			16.94%			7.27%			

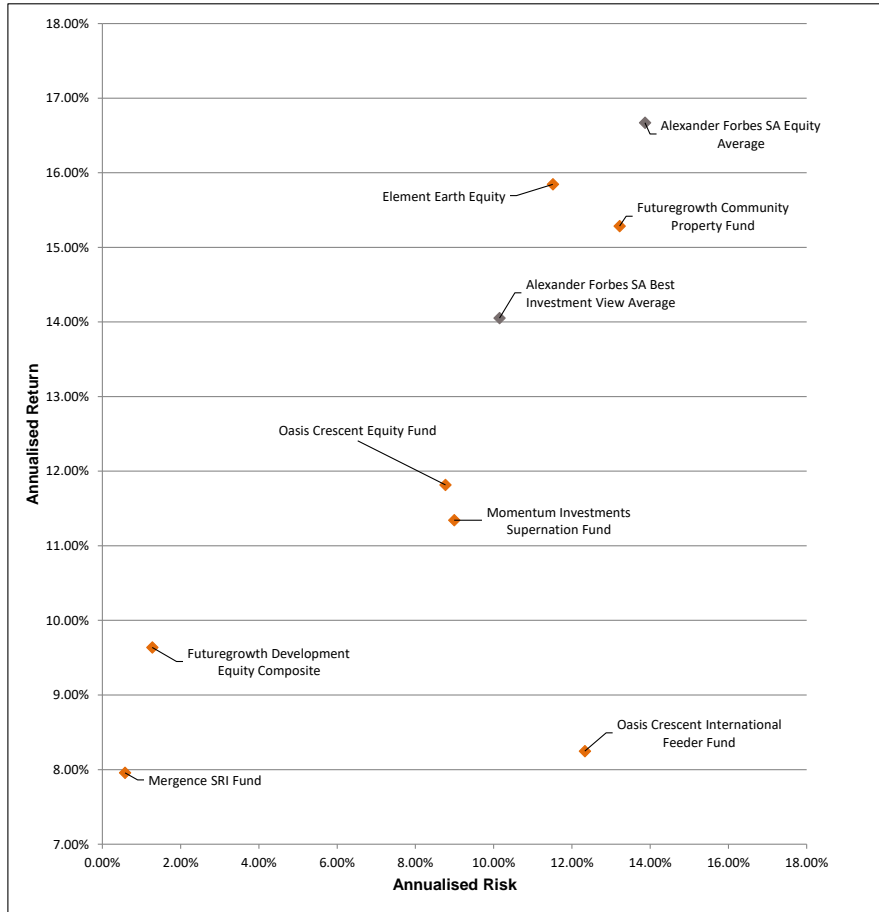
# TDI MANAGER WATCH™ SURVEY

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.

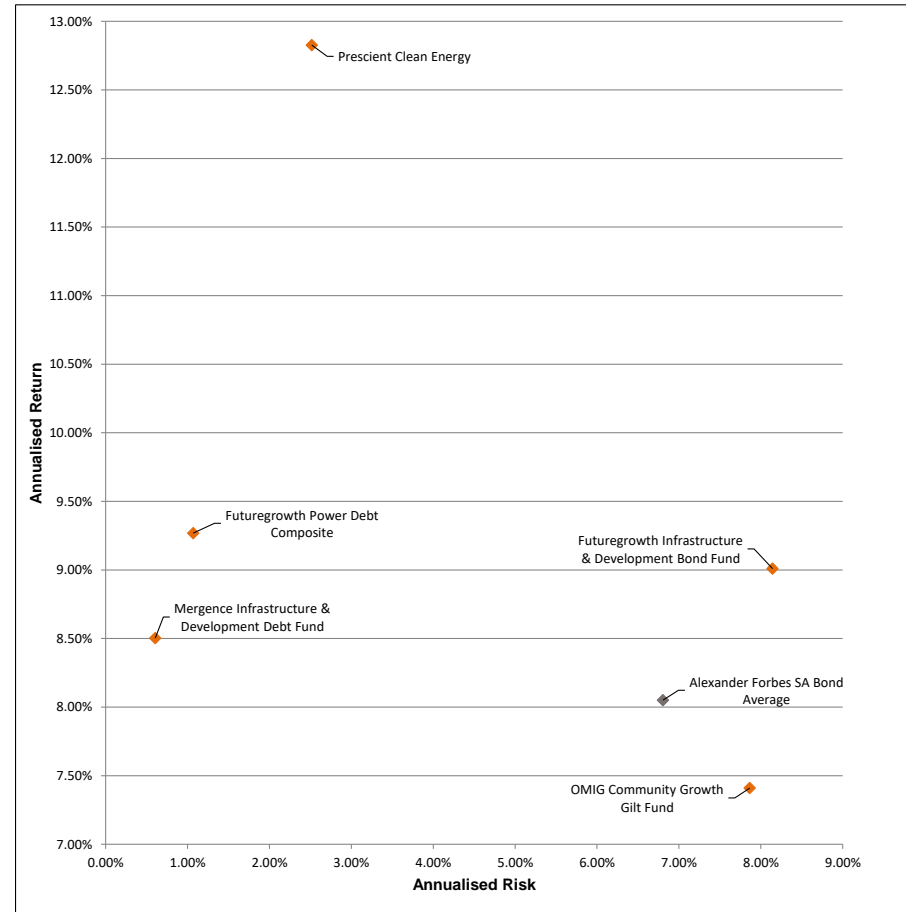
INVESTMENT DATA TO THE END OF SEPTEMBER 2023												
	Fund Information	RISK VS RETURN (Calculated on 3 year performance returns)										
	Classification	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Return /Risk	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>Balanced</b>												
Mergence SRI Fund	Pooled	7.96%	2	0.58%	1	13.71	1	-0.82%	2	1.39%	-0.70	2
Momentum Investments Supernation Fund	Pooled	11.34%	1	8.99%	2	1.26	2	-0.18%	1	2.22%	-0.08	1
<b>Equity</b>												
Element Earth Equity	Unit trust	15.29%	2	13.22%	4	1.16	3	0.79%	1	10.19%	0.08	1
Futuregrowth Development Equity Composite	Pooled	15.97%	1	11.00%	2	1.45	1	0.20%	2	10.95%	-0.03	2
Oasis Crescent Equity Fund	Pooled	11.82%	3	8.77%	1	1.35	2	-2.60%	3	6.43%	-0.40	3
Oasis Crescent International Feeder Fund	Pooled	8.25%	4	12.33%	3	0.67	4	-5.15%	4	6.07%	-0.85	4
<b>Alternative</b>												
AIIM IDEAS (OMIG) Fund	Segregated	15.84%		11.51%		1.38		3.07%		11.78%	0.23	
<b>Fixed Interest</b>												
Futuregrowth Infrastructure & Development Bond Fund	Pooled	9.01%	3	8.14%	5	1.11	4	2.05%	3	1.29%	1.59	2
Futuregrowth Power Debt Composite	Pooled	9.27%	2	1.07%	2	8.67	2	3.98%	2	1.10%	3.63	1
Mergence Infrastructure & Development Debt Fund	Pooled	8.50%	4	0.61%	1	14.03	1	-0.27%	5	1.40%	-0.31	5
OMIG Community Growth Gilt Fund	Segregated	7.41%	5	7.86%	4	0.94	5	0.91%	4	2.49%	0.37	4
Prescient Clean Energy	Segregated	12.83%	1	2.52%	3	5.10	3	4.05%	1	2.97%	1.31	3
<b>Property</b>												
Futuregrowth Community Property Fund	Pooled	9.64%		1.27%		7.56		-0.14%		1.90%	-0.07	
<b>STATISTICS</b>												
Alexander Forbes SA Best Investment View Average		14.05%		10.15%		1.38						
Alexander Forbes SA Equity Average		16.67%		13.87%		1.20						
Alexander Forbes SA Bond Average		8.05%		6.81%		1.18						
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]		5.77%		1.25%		4.62						
FTSE/JSE Capped SWIX All Share Index		13.82%		14.67%		0.94						
S&P South Africa (DSW) Capped ESG		16.94%		15.30%		1.11						

# TDI MANAGER WATCH™ SURVEY

Volatility/Return - TDI Balanced, Equity & Property Portfolios  
3 years ended 30 September 2023



Volatility/Return - TDI Fixed Interest Portfolios  
3 years ended 30 September 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 SEPTEMBER 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	-2.55%	-3.48%	2.19%	17.68%	14.50%	9.30%
FTSE / JSE Capped All Share Index	-2.51%	-3.42%	1.31%	16.41%	15.57%	9.33%
FTSE / JSE SWIX All Share Index	-3.06%	-3.97%	-0.18%	12.19%	11.22%	6.16%
FTSE/JSE Capped SWIX All Share Index	-2.97%	-3.81%	-0.31%	11.87%	13.82%	6.44%
All Bond Index	-2.34%	-0.33%	1.47%	7.24%	6.96%	7.15%
Short Term Fixed Interest Rate Index	0.68%	2.07%	5.84%	7.52%	5.29%	5.88%
Consumer Price Inflation	0.27%	1.37%	4.03%	4.81%	5.77%	4.94%
Barclays Capital Global Aggregate	-2.59%	-3.06%	8.68%	3.03%	-2.99%	2.80%
MSCI World Index (Rands)	-4.76%	-3.63%	23.51%	28.49%	13.10%	14.15%
Citi WGBI	-3.73%	-4.53%	7.75%	5.91%	-4.94%	3.17%
S&P South Africa (DSW) Capped ESG	-3.52%	-4.11%	1.05%	14.79%	16.94%	7.27%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)		
	Volatility	Efficiency
FTSE / JSE All Share Index	15.88%	0.91
FTSE / JSE Capped All Share Index	16.19%	0.96
FTSE/JSE Capped SWIX All Share Index	14.67%	0.94
All Bond Index	7.30%	0.95
Short Term Fixed Interest Rate Index	0.48%	11.13
Consumer Price Inflation	1.25%	4.62
Barclays Capital Global Aggregate	13.80%	-0.22
MSCI World Index (Rands)	16.12%	0.81
Citi WGBI	12.48%	-0.40
S&P South Africa (DSW) Capped ESG	15.30%	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.