



Manager Watch™ Annual Survey

Survey of Retirement Fund
Investment Managers

Geopolitics and Sustainability:
shaping the investment industry

December 2022



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1 Annual survey
overview

Alexforbes wins best Investment Survey Provider at 2022 Africa Global Funds Service Providers Awards for the fourth time in a row



For the fourth consecutive year, the Alexforbes Survey Team has been voted as the winner in the Best Investment Survey Provider category at the 2022 New York-based Africa Global Funds (AGF) Service Providers Awards held on 31 October 2022.

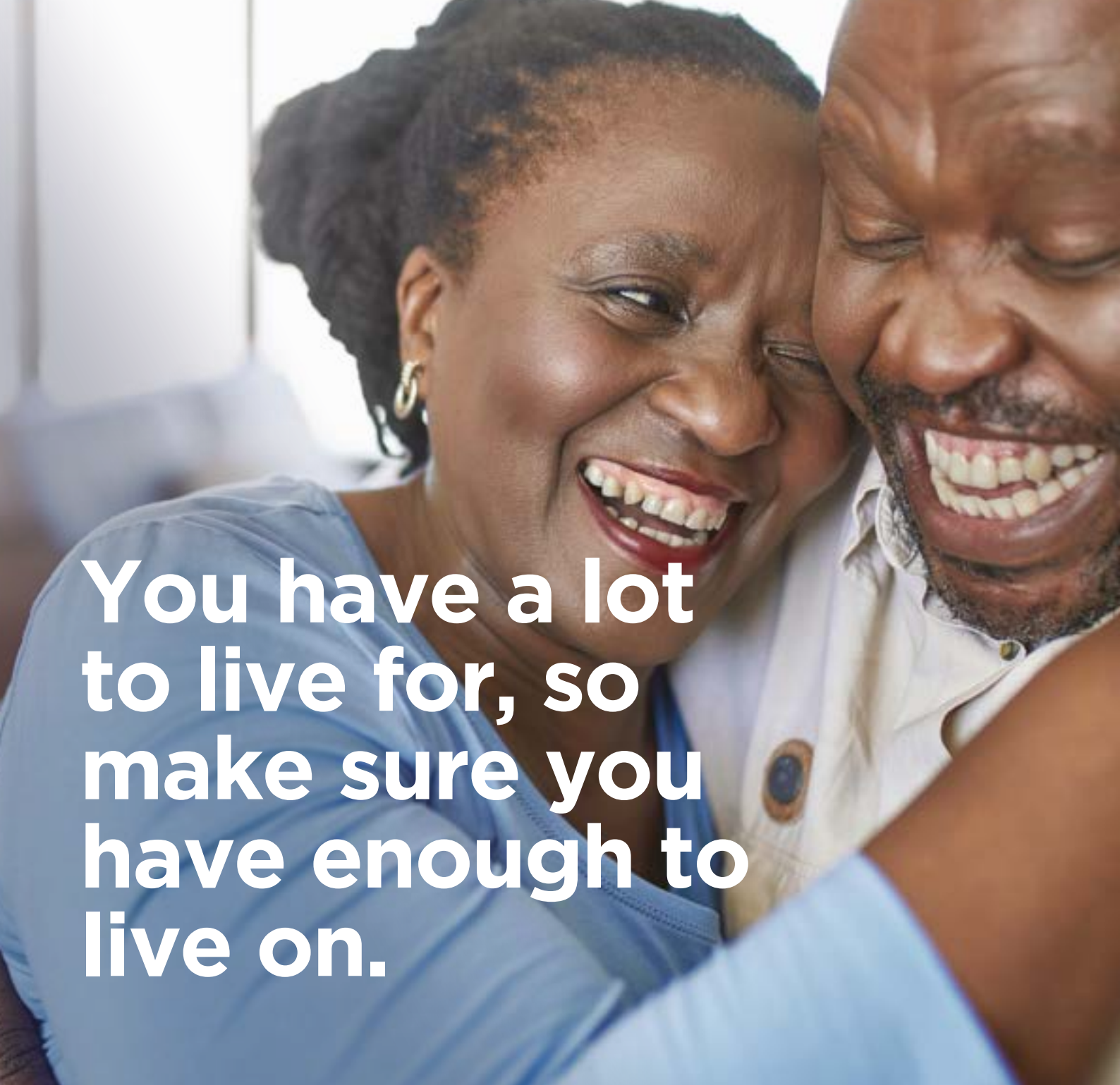
Now in their seventh year, the AGF Service Providers Awards recognise and reward companies that excel at providing services to the African asset management industry.

Alexforbes delivers employee benefit solutions (investments, health, wealth and career) to clients throughout Africa. The key mechanism to building a future that delivers growth and sustainability for our clients, is the ongoing fulfilment of our core purpose of pioneering insights to deliver advice and solutions that impact people's lives.

As an investment survey provider and the guardian of one of the most respected and widely read surveys in Africa, Alexforbes is committed to ensuring that users are given reliable and appropriate information, as this need becomes increasingly evident. Our surveys are constantly reassessed and enhanced as new investment instruments and strategies, which drive performance, emerge. We also keep pace with analytical and technological advances relating to performance attribution.

The Alexforbes Manager Watch surveys showcase the performance and risk statistics of institutional fund managers in South Africa and have been published since 1994. Not only does Alexforbes pride itself in providing clients with a specialised range of analytical solutions, but we are also the only investment survey provider in South Africa that publishes a survey for all the major asset classes.

Commenting on the award, Don Andrews, head of the Alexforbes survey team, says, "We are delighted to receive this recognition as the best investment survey provider in Africa for the fourth year in a row. This award bears testimony to the continuous commitment of Alexforbes, and the survey team's disciplined approach, to provide best-class service to our clients and stakeholders."



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make sure you
have enough to
live on.**

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Introduction

The Manager Watch™ Survey of Retirement Fund Investment Managers is an annual survey that showcases the performance of institutional fund managers in South Africa and has been published since 1994.

The Structure of the Retirement Fund Survey

This edition includes 28 surveys with 90 managers and 689 strategies covering the following:

- 13 balanced surveys
- 14 specialist surveys, and the
- Multi-manager survey.

The following surveys are included:

- SA Large Manager Watch™ Survey
- SA Manager Watch™ Survey – Best Investment View
- SA Manager Watch™ Survey – Conservative
- Global Large Manager Watch™ Survey
- Global Manager Watch™ Survey – Best Investment View
- Global Manager Watch™ Survey – Conservative
- Global Manager Watch™ Survey – Dynamic
- Absolute Return Manager Watch™ Survey
- Africa Manager Watch™ Survey
- BEE Manager Watch™ Survey
- Bond Manager Watch™ Survey
- Decathlon Manager Watch™ Survey
- Equity Manager Watch™ Survey
- Fund of Hedge Funds Manager Watch™ Survey
- International Manager Watch™ Survey
- LDI Manager Watch™ Survey
- Medical-Aid Manager Watch™ Survey
- Money Market Manager Watch™ Survey
- Multi - Manager Watch™ Survey
- Namibia Manager Watch™ Survey
- Property Manager Watch™ Survey
- Shari'ah Manager Watch™ Survey
- LDI Manager Watch™ Survey
- Targeted Development Investment (TDI) Manager Watch™ Survey

In this year's publication, we feature a range of articles which focus on the theme of **geopolitics and sustainability**, and how these two topics impact the South African investment industry. The first article featured, is one called **The war on ESG**. Armed conflict brings with it an incalculable human cost. The multiplier effects of war extend well beyond the societal impact

as we are witnessing in Russia/Ukraine, and extend to the geopolitics at play. Using the lens of ESG, we work through the potential spillover effects of a war on investments and its impact on investment performance.

Another article featured in section 1 is **From doing good to making good**. In this article, Mr Sello Hatang, CEO of the Nelson Mandela Foundation, encourages corporates to be effective forces for good in the world by **partnering** with people we claim to care for, instead of designing solutions for them in isolation.

Section 2 includes the article **Peering through the fog**. In this piece we examine prior examples of the impact of geopolitics on financial markets, in light of current market events. In this section, we also provide an economic review of what happened in 2022.

Dealing with uncertainty can be tricky because we like to feel as if we are in control, but there seems to be very little we can do. So, where to from here? In section 2 we also feature the article **Dealing with uncertainty during turbulent times**. It is important to remember that your actions, not the market, is the biggest factor that determines if you will achieve your financial savings goals or not.

Section 3 provides the 2023 investment outlook for the global and local economy. We also share the thoughts of business leaders in a piece called **My three wishes for South Africa are...** We offered them three wishes, hypothetically speaking, which they thought could contribute to the eradication of some of the difficulties which continue to engulf South Africans and have an impact on quality of life and the economy. In **Investing with goodness** we look at the impact of geopolitics and ESG on Shari'ah investing.

A glossary of commonly used investment terms is included in Section 5, while a directory of South African asset managers is featured in Section 6.

Access our Manager Watch™ series of surveys [here](#).

History of Alexforbes Performance Surveys



Survey changes 2022

Survey	Exits	Entries
SA Manager Watch™ Survey - Best Investment View	*	Aluwani Domestic Balanced Fund
	*	Truffle Domestic Balanced Composite
SA Manager Watch™ Survey - Conservative	*	*
SA Large Manager Watch™ Survey	*	Truffle Domestic Balanced Composite
Global Manager Watch™ Survey - Dynamic	*	*
Global Manager Watch™ Survey - Best Investment View	*	Aeon Balanced Fund (CPI + 5%)
	*	Nedgroup Investments Core Diversified Fund
	*	PPS Balanced FoF
	*	PPS Managed
Global Manager Watch™ Survey - Conservative	*	PPS Conservative FoF
	*	PPS Defensive
	*	PPS Stable Growth
	*	Weaver BCI Moderate FoF
Global Large Manager Watch™ Survey	*	*
Absolute Return Manager Watch™ Survey	Vunani Global Absolute Return Constrained (CPI+5%)	SMM Cautious Absolute Fund
Africa Manager Watch™ Survey	Alexander Forbes Investments Africa Equity	*
	Rudarius Africa Equity	*
BEE Manager Watch™ Survey	Mianzo Active Equity Fund	Afena Capital SA Money Market
	Prescient Global (Absolute) Balanced	Aluwani Domestic Balanced Fund
	Vunani Global Absolute Return Constrained (CPI+5%)	Cannon All Equities
	*	Differential SA Equity Fund
	*	Ensemble Capital Prismatic Bond
	*	Ensemble Capital Prismatic General Equity
	*	Ensemble Capital Prismatic Multi Asset CPI+6%
	*	Mianzo Active Equity Composite
	*	Weaver BCI Balanced FoF
	*	Weaver BCI Moderate FoF
Bond Manager Watch™ Survey	*	PortfolioMetrix BCI Dynamic Income Fund
Equity Manager Watch™ Survey	Coronation Core Equity Capped SWIX	Aeon Smart Multi-Factor Equity Fund
	Mianzo Active Equity Fund	Ashburton Equity Fund
	Nedgroup Investments Private Wealth Equity Fund	Differential SA Equity Fund
	Truffle SA Equity Fund	Excelsia Capital Aggressive Equity
	*	Mianzo Active Equity Composite
	*	PPS Equity Fund
	*	Truffle SA Equity Composite

* No changes

Survey changes 2022 (continued)

Survey	Exits	Entries
Fund of Hedge Funds Manager Watch™ Survey	Edge RCIS Matador Retail Hedge Fund	Edge RCIS Dynamic Equity Alpha QIHF
	TriAlpha Enhanced Fixed Income Fund	*
International Manager Watch™ Survey	OMIG MacroSolutions Global Equity Portfolio	All Weather GEM Fund
	Sanlam Global Balanced Fund	Benguela Global Equity UCITS Fund
	Schroders ISF Global Smaller Companies	Coronation GEM Equity Strategy
	*	Nedgroup Investments Core Global
	*	OMIG Global Managed Alpha
	*	PPS Global Equity Fund
	*	Schroders ISF Global Sustainable Growth
	*	SEI Factor Allocation Global Equity Fund
LDI Manager Watch™ Survey	*	*
Medical Aid Manager Watch™ Survey	Argon Absolute Return Medical Fund	*
	Cadiz Money Market Fund	*
Money Market Manager Watch™ Survey	*	Volantis Money Market
Multi-Manager Watch™ Survey	*	PPS Conservative FoF
	*	PPS Equity Fund
	*	PPS Moderate FoF
	*	Sanlam Living Planet Fund
	*	Weaver BCI Moderate FoF
Namibia Manager Watch™ Survey	*	NAM Coronation Balanced Defensive Fund
	*	NAM Coronation Balanced Plus Fund
	*	NAM Coronation Money Market Fund
	*	NAM Coronation Strategic Income Fund
Property Manager Watch™ Survey	*	*
Shari'ah Manager Watch™ Survey	*	*
TDI Manager Watch™ Survey	*	*

* No changes

Alexforbes Assets under Management (AuM) review

Top 20 Asset Managers ranked by AuM as at 30 June 2022

2021 Rank	2022 Rank		Investment Managers	Total AuM (R m)	Total SA Assets (R m)	BEE status
1	1	-	Ninety One	779 475	526 689	Level 1
2	2	-	STANLIB AM	614 796	545 546	Level 1
4	3	⬆️	SIM	546 950	510 395	Level 1
3	4	⬇️	Coronation	519 700	403 160	Level 1
5	5	-	Allan Gray	471 915	318 045	Level 1
6	6	-	OMIG	373 216	266 176	Level 1
7	7	-	Alexander Forbes Investments	345 834	260 425	Level 1
8	8	-	Nedgroup Investments	326 089	247 436	Level 1
10	9	⬆️	Sanlam Multi Managers	258 822	193 746	Level 1
9	10	⬇️	Taquanta	224 346	203 181	Level 1
11	11	-	MandG Investments	201 010	181 751	Level 1
14	12	⬆️	Momentum MoM	190 961	157 411	Level 1
13	13	-	Futuregrowth	186 139	186 139	Level 1
12	14	⬇️	Momentum AM	171 113	166 827	Level 1
15	15	-	Old Mutual Multi-Managers	123 098	111 611	Level 1
17	16	⬆️	Fairtree Asset Management	114 823	108 435	Level 3
21	17	⬆️	Aluwani	112 003	111 904	Level 1
18	18	-	Prescient	109 200	102 875	Level 1
20	19	⬆️	Ashburton	103 772	98 450	Level 1
19	20	⬇️	Absa Asset Management	88 672	71 487	Level 1

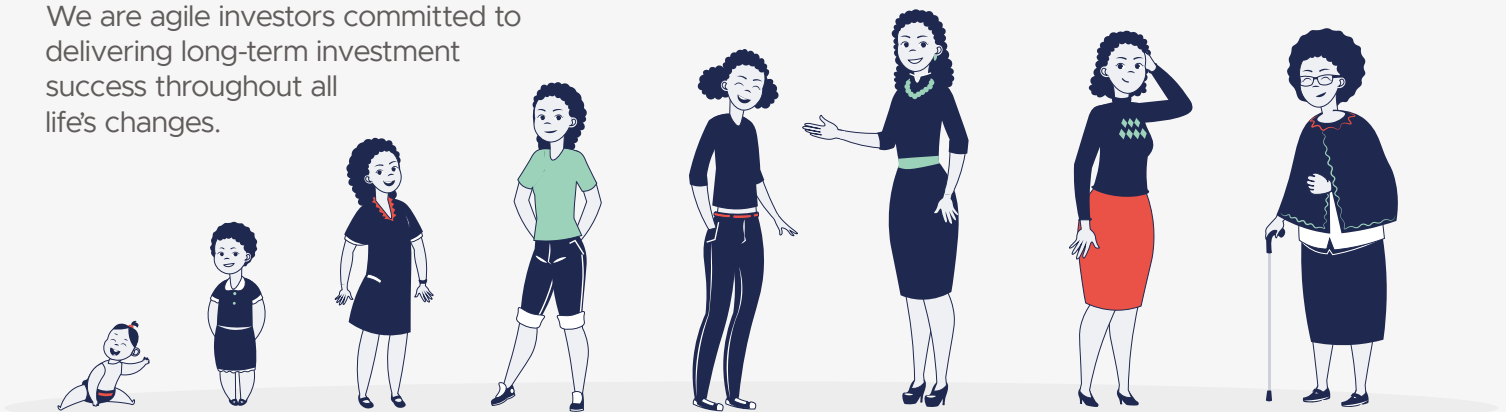
* AuM as reported in the Alexforbes AuM survey June 2022 - these figures represent AuM for SA clients only (Domestic, Africa and International assets) and the review of AuM is based on these figures. Rankings are based on the Total AuM figures.

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Truffle
Asset Management

Review of assets under management for June 2022

According to the June 2022 Alexforbes Assets under Management (AuM) survey, which looks at assets owned by South African clients only, Ninety One Asset Managers was the biggest South African asset manager, consolidating its 2021 position with an increase in assets of 13%. STANLIB AM stayed in second spot, with a decrease in assets of 5%, while SIM leapfrogged Coronation into third spot with an increase in assets of 3% from June 2021.

Alexander Forbes Investments continues to be the biggest multi-manager in South Africa filling seventh position. Multi-management is an investment approach that allows the multi-manager to select and combine many single-asset managers, across different asset classes and styles of money management, into one portfolio solution.

The growth of assets managed by multi-managers, relative to those managed by single managers has been steady. When looking at the total AuM in the 2016 survey, the single manager versus multi-manager split was 86%:14%. In 2022 the split was 80%:20%.

The total assets under management of participants in the survey increased by 3% from June 2021, with the concentration still remaining among the top 10 asset managers. The AuM held by this group constituted 64.7% of the assets for the total universe of 77 managers participating in the survey.

The June 2022 survey universe grew by five compared to the 70 investment managers in the June 2021 survey. Seven investment managers entered the survey while two exited.



Entries and Exits

The **new entries** in the survey were:

Balondolozzi (re-entry)

Cachalia Capital

Differential Capital

Ensemble Capital

PortfolioMetrix

Volantis

Weaver

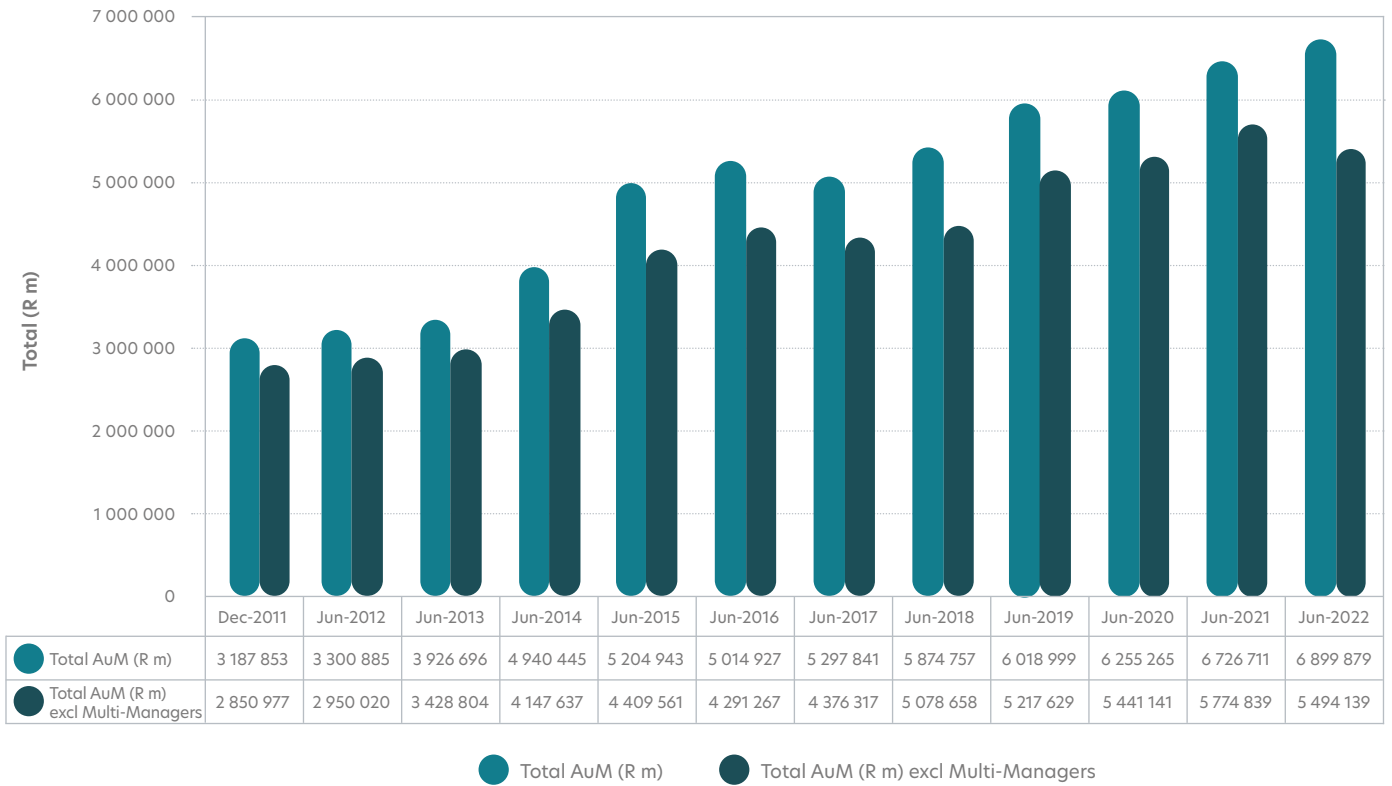
The **exits** from the survey were:

Cadiz

Ngwedi Capital

Total Value of Assets Managed (31 December 2011 to 30 June 2022)

Growth in Assets (year on year)



Asset Distribution to Manager Size



Asset Distribution to Manager BEE ratings

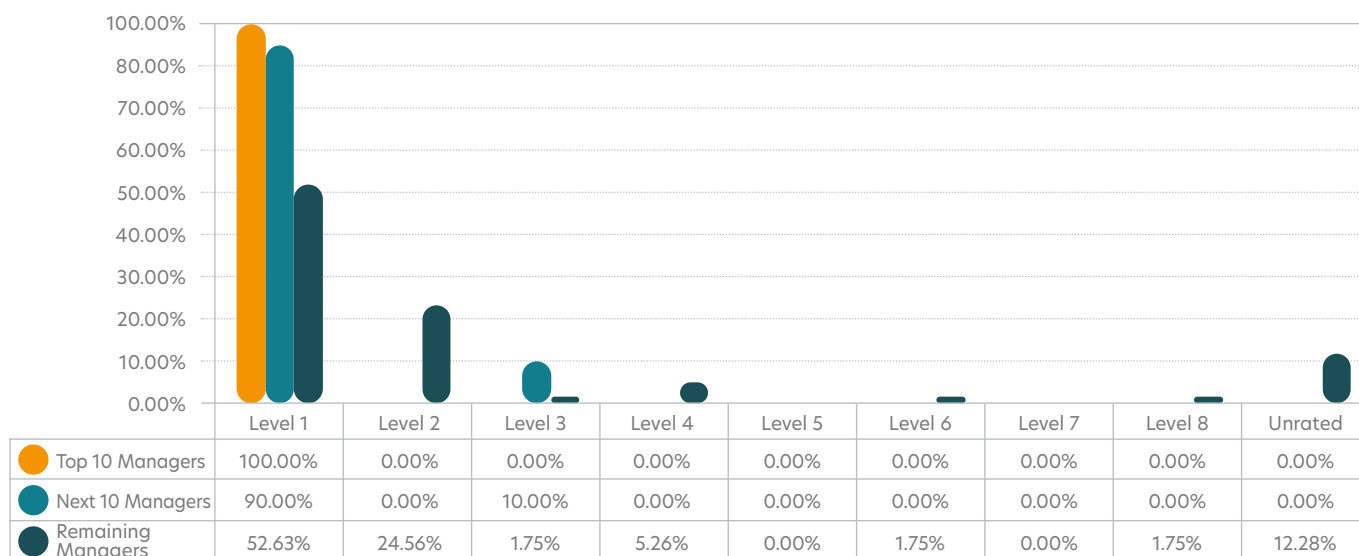
It is exciting to note that the asset distribution in 2022 continues to be significantly concentrated among the level 1 contributors. In 2021 the distribution among level 1 and 2 contributors was an impressive 65% and 29% respectively. Continuing the trend that asset managers are transforming and taking BEE very seriously, the distribution among level 1 and 2 contributors for 2022 was an outstanding 92% and 2% respectively.

Looking at the total assets under management (AuM) of the top 5 black-owned asset managers in the June 2022 AuM survey, we saw growth of 2% compared to

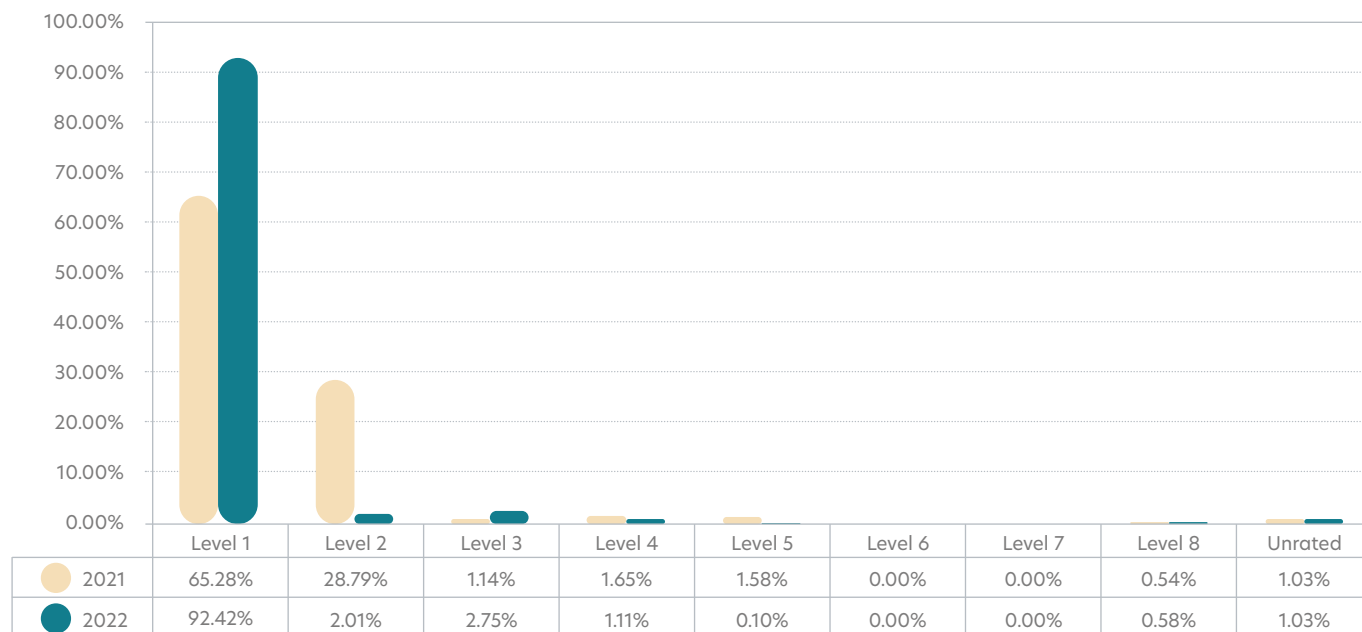
the position of this group of participants in the June 2021 survey. For the first time, we had two participants of the BEE survey in the top 10 of the AuM survey, namely SIM and Taquanta.

In 2021 we saw growth of 119% compared to the AuM of the top 5 black-owned managers in 2020. This was due to the entry of Sanlam Investment Managers (SIM). With assets constituting 52% of the total sum of assets for the top 5 black-owned asset managers in the June 2022 AuM survey, SIM is by far the biggest black-owned manager in South Africa .

BEE ratings according to Manager Distribution



Growth in Assets (year on year)



An impressive 49 of the 77 participating asset managers were level 1 contributors, compared to the 36 in last year's survey. After being unrated in 2021, Laurium Capital was rated a level 1 contributor. Foord and Fairtree improved from being level 5 and 4 contributors in 2021 respectively, to being level 4 and 3 contributors in 2022 respectively.

Compared to June 2021, Truffle showed an increase in AuM of over 85% as at June 2022, while Granate and Terebinth Capital had growth of assets in excess of 60% each. Foord had a decrease in AuM in excess of 31%, while the assets of Absa AM, Momentum AM, Rezco and Sesfikile decreased by an average of 13% each, over the same period.

All of the asset managers in the top 10 were rated level 1 contributors in 2022, which is unprecedented. Similarly, for the first time we have 19 level 1 contributors in the top 20 managers ranked by size which is an increase of 46% over the 2021 number.

The AuM survey universe, as at June 2022, is summarised according to participant contributor levels:

Level 1	49
Level 2	14
Level 3	2
Level 4	3
Level 5	1
Level 8	1
No rating	7

Market Indices and Statistics as at 31 December 2022

	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	10 Years (% p.a.)
Equity					
FTSE/JSE All Share Index	3.58%	12.72%	7.98%	8.95%	9.94%
FTSE/JSE Capped All Share Index	4.58%	13.61%	8.39%	9.07%	10.06%
FTSE/JSE Capped SWIX All Share Index	4.41%	10.09%	4.88%	6.09%	4.23%
FTSE/JSE SWIX All Share Index	3.59%	8.77%	4.44%	6.64%	8.52%
FTSE/JSE Top 40 Index	4.21%	13.74%	8.69%	9.07%	10.22%
FTSE/JSE Resource 20 Index	6.21%	19.41%	20.23%	20.93%	7.71%
FTSE/JSE Industrial 25 Index	-3.36%	11.17%	4.61%	5.32%	10.62%
FTSE/JSE Financial 15 Index	10.21%	4.11%	1.78%	4.99%	8.09%
FTSE/JSE Mid Cap Index	1.60%	3.89%	3.19%	6.89%	7.13%
FTSE/JSE Small Cap Index	7.55%	19.49%	6.92%	8.23%	9.79%
Cash					
Alexander Forbes Money Market Index	5.14%	4.61%	5.66%	6.18%	6.09%
Short Term Fixed Interest Rate Index (Revised)	5.21%	4.80%	5.78%	6.26%	6.14%
Bonds					
All Bond Index	4.26%	7.09%	7.85%	9.24%	7.05%
1 - 3 Year Bond Index	5.73%	7.09%	7.58%	8.22%	7.22%
3 - 7 Year Bond Index	5.26%	7.85%	8.47%	9.56%	7.67%
7 - 12 Year Bond Index	4.75%	7.39%	8.29%	9.67%	7.16%
12+ Year Bond Index	3.66%	6.86%	7.50%	9.19%	6.79%
Barclays/Absa SA Govt ILB Index	4.54%	7.76%	4.96%	4.85%	4.93%
OTHI Index	5.21%	7.96%	8.95%	10.14%	7.79%
GOVI Index	4.17%	6.98%	7.59%	9.01%	6.90%
IGOV Index	4.24%	7.82%	5.12%	4.90%	4.96%
Real Estate					
FTSE/JSE SA Listed Property Index	0.49%	-3.40%	-7.24%	-1.71%	2.77%
FTSE/JSE All Property Index	-1.90%	-4.29%	-8.11%	-4.89%	-3.45%
Global (In Rands)					
MSCI World	-12.29%	12.58%	13.69%	10.57%	17.32%
FTSE WGBI	-12.86%	0.62%	3.86%	0.76%	5.90%
Citi 3M US Treasury Bill	8.21%	7.51%	7.89%	2.41%	8.00%
Exchange rates					
Rand / \$US	6.61%	6.76%	6.57%	1.35%	7.21%
Rand / Pound	-5.32%	3.38%	3.99%	-1.63%	3.97%
Rand / Euro	0.05%	4.98%	3.86%	0.94%	4.85%
Inflation					
Headline Inflation	7.41%	5.33%	4.95%	5.14%	5.19%
Headline CPI + 3%	10.41%	8.33%	7.95%	8.14%	8.19%
Headline CPI + 4%	11.41%	9.33%	8.95%	9.14%	9.19%
Headline CPI + 5%	12.41%	10.33%	9.95%	10.14%	10.19%
Headline CPI + 6%	13.41%	11.33%	10.95%	11.14%	11.19%

Foreign Indices (Source : Bloomberg, INET Bridge and Data Stream)
All returns quoted above are Total Returns

Exchange Rates for the past 10 years to December 2022

	South African Rand to US \$	South African Rand to UK £	South African Rand to Euro €
2013/12/31	10.47	17.35	14.43
2014/12/31	11.57	18.04	14.00
2015/12/31	15.50	22.84	16.83
2016/12/31	13.68	16.90	14.42
2017/12/31	12.38	16.75	14.87
2018/12/31	14.39	18.32	16.44
2019/12/31	13.98	18.52	15.70
2020/12/31	14.69	20.08	17.97
2021/12/31	15.96	21.62	18.15
2022/12/31	17.02	20.47	18.16

The war on ESG



Premal Ranchod

Head of ESG Research
Alexander Forbes
Investments

The act of war is unsettling. Armed conflict brings with it an incalculable human cost. The multiplier effects of war extend well beyond the societal impact as we are witnessing in Russia/Ukraine, and extend to the geopolitics at play. Using the lens of ESG, we work through the potential spillover effects of a war on investments and its impact on investment performance.



In this note, we explore the following topics around the Russia/Ukraine war:

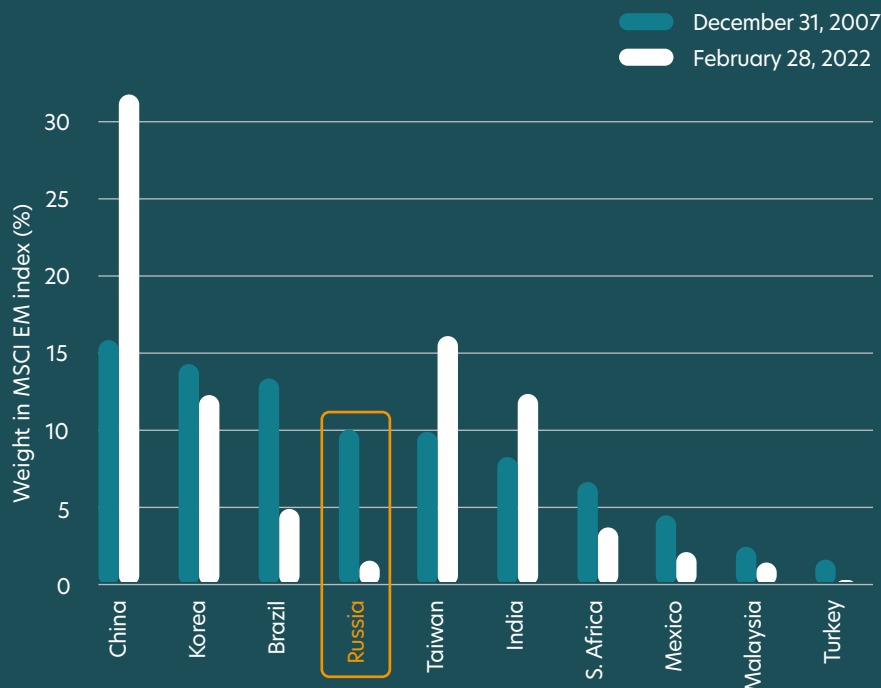
- ① Morality, materiality and money
- ② The economics of ESG
- ③ Asset manager views – stock specific and asset allocation decisions

1. Morality, materiality and money

The question of moral investing is one of ethics that stem from investor beliefs. In practice, a negative screening approach would have initially excluded Russia and a divestment approach following the war would have meant exiting the region from a moral standpoint. Market participants have been quick to comment that ESG practices and funds should have avoided Russian investments, which can be seen as an attempt to invalidate the practice of ESG.

Moral investing or negative screened funds may be investable but their objectives are based on making a difference. This should not be confused with a portfolio constructed for the objective of investment performance. A portfolio which makes use of ESG to manage material risks could potentially have an adverse financial effect on investment performance.

On the topic of **financial materiality**, consider the MSCI Emerging Market index weights illustrated on the right¹.



Source: 1. MSCI

Russia's weight in the MSCI Emerging Markets Index dropped sharply during February 2022. At the start of the year, it accounted for just under 4% of the index. While this year's decline is sharp, its weight in the index has been steadily decreasing since 2008 (10%).

At the onset of the 2008 global financial crisis, Russia was the fourth-largest emerging market country behind China, South Korea and Brazil. Since then, Russia's weight has fallen due to the fallout effects of the 2008 recession and a decade-long series of economic sanctions that resulted in the depreciation of its currency. Today, Chinese, Taiwanese and Indian firms have taken share, pushing Russia (and Brazil) toward the rear of the pack.

The key takeaway message is that Russia's weight in global indices has gradually declined as markets were pricing for financial material risks. This is based on its lower growth forecasts, waning contribution to global GDP and ESG-related risks. Any allocations made to the region - passive or active - would have been

done in a measured manner that would not affect our portfolios and their long-term outcomes. The longer-term impact of a war on sanctions, oil prices, gas, wheat or corn (Russia's key exports) is still early to tell, however we will be proactive in these discussions.

On the topic of **money**, if we held an investment in the MSCI Emerging Markets Index, based on autocracy or socialist rule, for example, we might find consideration for also exiting China. However, also considering that China accounts for over 30% of the index, exiting China could have significant off-benchmark implications for portfolios (risk of large tracking errors in performance outcomes). If we turn our attention to the role of foreign direct investment (FDI) for emerging markets, what might the potential implication for a country like South Africa be? South Africa, as a fossil fuel-based economy, could find itself locked out of much needed FDI should Europe or the UK apply divestment considerations on the grounds of an environmental rationale. **The divestment argument cuts both ways.**

ESG integration is not a label of morality, it is a market signal that can be tailored for several uses like risk avoidance, positive impact or financial materiality.

2. The economics of ESG

The response by Western nations to the escalating Russia/Ukraine war has predominantly been centred on economic sanctions being applied on Russia, such as freezing Russia's foreign currency reserves and cutting off a substantial part of Russia's financial system from the global economy.



Through the lens of ESG considerations, the spillover effects of the Russia/ Ukraine war extend beyond financial and capital control consequences:



Environmental (E)

- A heavy destruction on natural capital, destroying arable land and water infrastructure.
- The impact of supply chain disruptions of gas into the UK and Europe has put their own climate ambitions and transition plans away from fossil fuels at risk.



Social (S)

- Widening inequality of citizens of both regions as they face rising food and energy prices.



Governance (G)

- Prior to the conflict, neither country (Ukraine nor Russia) was known for good governance. According to the Transparency International's Corruption Perception Index, Ukraine ranks 122nd and Russia ranks 136th out of 180, being the lowest in Europe. The war could likely further jeopardise good governance principles into the foreseeable future.



To put the above considerations into perspective, both Russia and Ukraine supply a **quarter** of wheat exports and almost **15%** of corn, globally².

Russia is the world's leading exporter of gas, exporting **197.2 billion cubic metres of pipeline gas in 2020** and **40.4 billion cubic metres of liquefied natural gas (LNG)³**.

Sanctions and supply chain disruptions will have a sizeable impact on global food and energy prices resulting in inflationary headwinds on a backdrop of slowing growth - **stagflationary**

Sources:
2: World's Top Exports
3: Statista

3. Asset manager views – a look at South Africa's exposure to emerging market regions

The discussion of portfolio vulnerabilities is an ongoing one and based on conversations with our underlying managers, we understand that several South African companies have exposure to Russia and China amongst other emerging market regions. These exposures come in the form of owning Russian businesses or the establishment of operations (generating a revenue source from the regions) in Russia or China. The managers are weighing up Russian exposure through underlying companies as well as asset allocation decisions in terms of attractive asset allocation from emerging markets.



At present, they are managing to handle the following eventualities:

- The exclusion of Russia from various benchmarks, albeit minor weights to begin with.
- The devaluation of Russian equities.
- The impact on commodity prices, including wheat, maize, corn, oil and gas.
- Further sanctions and the resulting macro-economic headwinds on energy prices and geopolitical risks.
- Heightened volatility and its impact on portfolios.
- Autocracy risks associated with Turkey's and China's involvement.
- The exclusion of oil. If oil and gas are excluded as a sector over the next year (for example, if this is applied as a rule for all global allocations), then investors would forgo their financial returns, post-Covid (53% total return for the energy sector in the US).
- Excluding countries penalises companies on the basis of political risk and not an ESG integration approach where companies may not have otherwise held a political stance.

Our exposure to Russia

The table below shows our exposure to Russia across the range of some of our portfolios.

	28 February 2022	1 March 2022
Performer	0.12%	0.05%
Spectrum	0.13%	0.09%
AF High Growth	0.10%	0.04%
Conserver	0.06%	0.02%
Real Return Focus	0.05%	0.02%
Stable Focus Combined	0.07%	0.01%
AF Protector	0.05%	0.02%
Accelerator	0.09%	0.04%

Our purposeful diversification approach means that we spread risk effectively by investing in a broad range of asset classes and investment strategies to effectively navigate rough markets for our clients.

Keeping calm as we face volatility

At a time when critics of ESG question its relevance, we argue that ESG is not a definite and complete solution, but rather a tool which brings additional nuance to investments. It is a separate lens that works alongside and complements traditional investment risk and return considerations. We would prefer to use it by integrating it in our investment process than to be sidetracked by detractors.

The full impact of food, energy and supply chain disruptions is going to be inflationary, but the magnitude of the impact will only be evident in the

forthcoming quarter. We are also monitoring growth forecasts together with inflation so that we are able to take acceptable levels of risk. Our multi-managed investment approach aims to limit drawdowns, compared to other market-linked investments, through careful risk management and diversification. With this approach, we take more responsibility in the construction and management of risks within our portfolios. Our stewardship approach means that we are more continuously proactive about how our underlying asset managers engage with investee companies, regardless of wars or geopolitical events.



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From doing good to making good



Sello Hatang

CEO, Nelson Mandela Foundation

'Overcoming poverty is not a gesture of charity. It is an act of justice. It is the protection of a fundamental human right, the right to dignity and a decent life.'

(Nelson Mandela, Launch of the 'Make Poverty History' campaign, Trafalgar Square, London: 3 February 2005)



The day after Nelson Mandela died on 5 December 2013, at a gathering by the International Fund for Agricultural Development, a specialised United Nations agency, in honour of the passing of Madiba, President Kanayo F. Nwanze stood up and said 'The world will miss a great leader, a great personality, a fellow African, who uncompromisingly called for an end to poverty. His passing is a true loss for good in the world.'

Since his passing many of us around the world have tried to follow in his footsteps by following the principles and values that made him such an extraordinary and effective leader. Indeed, we as the Nelson Mandela Foundation were also struck by the loss of such an effective force for good and justice in the world.

What made Madiba so effective as a leader?

Why does it seem that the world over has not been able to achieve the scale and quality of leadership that we saw in Nelson Mandela? Madiba was a fruitful leader who could thoroughly assess a situation, experiment and try various channels and modalities, and successfully adapt to profoundly different situations. How else could we explain a man who was trained in guerrilla warfare in Ethiopia, held a law degree and served a presidential term after having been declared an enemy of the state and imprisoned for 27 years?

It is apparent to many of us that the call of justice is asking us to do differently. If we have integrity and if we are honest, we must accept that the old ways of doing good just do not cut it – not any longer!

We need to change. We need to stop merely doing good and start making good.

Perhaps there was a time when short-term and limited acts of charity handed out in what we conspicuously call 'the community' could have been considered applaudable, but in the world as we now know it today, acts of charity without a long-term plan leave more questions than admiration.

Now more than ever, narrow corporate social investment (CSI) is failing to be a force for good and is arguably managing and monitoring inequality and injustice in the world. Some have argued that by failing to disrupt or even making the cause of injustice in the world a problem, CSI initiatives try to redeem and absolve us from fighting to end injustice.

Moreover, we can be effective forces for good in the world by partnering with people we claim to care for instead of designing solutions for them in isolation. Some CSI initiatives are not invested in the dignity of people and instead exploit impoverished communities for brand affinity. This situation is not only unsustainable but also wrong.

Making good

When the Covid pandemic broke in South Africa, many households were placed on lockdown to curb the spread of the virus. Our analysis of the situation showed that many households that depend on the informal economy would not be able to pursue income-generating activities such as selling vegetables and making money transporting people to work and we feared that families were going to go hungry.

To mitigate what we saw as a looming food crisis the Foundation launched the Each 1 Feed 1 campaign in partnership with Imbumba Foundation and the Kolisi Foundation. Together we approached the private sector to fund a food distribution network and slowly

but surely we were delivering food in all provinces of the country, in rural and urban spaces. The needs we saw were many and we later launched a voucher system in partnership with local grocery chains.

This was an emergency intervention, meeting the immediate needs of people facing crisis. As we did this work, we asked ourselves whether it was right for us to go into neighbourhoods once only, delivering about three months' worth of food for families. So, we committed to returning, not only that but the families we served kept asking when we were going to do more.

In Limpopo, we were delivering food to households when they told us that they actually did not have water. Now here was a situation where we had worked hard negotiating with corporates, with delivery and distribution companies, with organisations on the ground, and travelled hundreds of kilometres to deliver food to people's doorsteps and they were grateful but asked for more. And they were right to ask for more, how could they cook this food without water? Is there any dignity in having food and then drawing water from the same river used by animals?

We were trying to do good and here people were telling us that it was not enough. Fortunately, some of our partners in that distribution were a big insurer and AECI. They have demonstrated, time and time again, a real intention to be bonded with the communities we have served together. Not only did we come back three months later with more food, but had returned to dig two boreholes and deliver Hippo Rollers, so that, when rolled on the ground, people could fetch water safely and conveniently.

In another distribution, we found an elderly woman living in extraordinary hardship. The walls were crumbling apart, there was barely a floor and the whole structure was seriously vulnerable to strong winds and rain. It would be wrong of us to think it would be enough to only deliver food while she barely had a home to eat in. We felt ourselves bonded with her and her plight and returned to build her a house in partnership with the Collen Mashawana Foundation. I could go on and on. But these examples demonstrate the importance of collaboration between government, civil society and the private sector.

Social bonding

What we are describing here is being socially bonded with the people we claim to serve. Being socially bonded means being rooted in embodied forms of interdependence. For us, applying a social bonding praxis means building, as far as possible from the grassroots, a multi-sectoral and multi-layered network of shared understanding of the common good which relies on the insights and expertise of community-based organisations and networks of local practitioners.

The shared understanding is framed by a level of trust and a willingness to compromise. It is assumed that powerful actors are committed to promoting the common good. They might make mistakes. They might get things wrong, but they are willing to learn and to be redirected.

Many social justice activists have given up working with the state due to high levels of corruption and other forms of dysfunctionality. But ways can be found of working with even very dysfunctional government departments and local government structures. By finding units within them which are operative – by finding individual officials who care. We have seen how structures of the state, civil society and the private sector can become both participants and stakeholders in contributing to long-lasting justice.

This is beyond doing good – this is making good.

Organisations that do this well include Vodacom South Africa and their excellent early childhood development programme as well as their ongoing work on gender-based violence. Another excellent example is the Standard Bank Young Artist Awards which have been a vital source of energy in the arts which have, in turn, nourished our politics and reckoning with the past.

Our analysis of the current moment is that storm clouds are brewing in South Africa and the world. In South Africa, there have been many significant moments in the past 30 years that signal ruptures in bonds that tie capital and the great majority of people. Most recent has been the civil unrest that took place in July of 2021 in parts of KwaZulu-Natal and Gauteng. These storms are brewing because of rising inequality, unemployment and poverty and a ruptured social contract which leads to alienation and disaffection.

In our work repairing social bonds in parts of KwaZulu-Natal after the civil unrest, we spent time interviewing people about their perspectives on society. Many of them expressed their frustration and anger at being failed by dysfunctional social programmes – they were frustrated that they could not find employment, and that young people could see how even their family members with degrees and higher qualifications could not find jobs and so they have lost hope in being healthy, contributing members of society.

Where we see hope are in those spaces and in those programmes that employ variations of what we call a social bonding praxis. We need to allocate money to community-based networks of organisations and social practitioners who can make the necessary disbursements based on a shared understanding of the common good.

What I am describing here is a meaningful shift from doing good to making good. It is ours to re-establish communities, by working together in acknowledging the harm people have faced and then being proactive in responding to people's needs – not because we are wealthy, not to take pictures, not for tax reasons, but because we truly want to live in community with people.

If we don't do this work, we will stumble through the years, allowing the past to haunt us in very real ways. If we don't do this work, these ruptures that speak to our woundedness will continue to undermine our hopes of community, and without true community, the people cannot have power. And when the people do not have power, democracy fails to work.

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Be the change we want to see

Alexforbes is aiming to become part of communities and help improve social conditions daily rather than a few times a year.



Hloni Mphahlele

Head of Transformation –
Alexforbes



“In an article featured in our 2023 Annual Retirement Fund survey, we look at the need for businesses operating in South Africa to be cognisant of the socio-economic challenges our country faces. We have decided this year to focus on the social impacts of our business,” said Hloni Mphahlele, Head of Transformation at Alexforbes.

“We are living up to our intent of making a positive impact in society through various Alexforbes initiatives.”

Over the past decade Alexforbes Community Trust has helped community-based organisations with grants aimed at caring for and supporting vulnerable children, people with disabilities and orphans. The Alexforbes Community Trust constructed 90 vegetable green tunnels around Gauteng, Limpopo and Mpumalanga, which are used by the communities for sustenance and income.

“We also support small enterprises by offering them accommodation in our building to ease the burden of office rental and focus on the growth of their businesses. As South Africa’s largest investments multimanager, we help drive change across the investment management industry, with a particular focus on transformation, ESG and impact investing.”

Last year Alexforbes launched a transformation policy to make an impactful contribution to the sustainability and relevance of the asset management industry in South Africa. The policy has set transformative criteria for supporting and selecting asset managers and stockbrokers. An emphasis on gender diversity will ensure that more black females are included in critical strategic and investment decision roles.

“Our sponsorship of the Alexforbes ArchAngel team positively impacted society by helping underprivileged youth from the Royal Cape Yacht Sailing Academy to achieve their dreams of racing in the iconic Cape2Rio Yacht Race.” The team achieved an admirable third place, showing that the impossible can be made possible with enough support.

Alexforbes recently launched I Am Impact, an employee volunteering platform with For Good which connects people to good causes. It will allow employees to give of their time by tutoring, offering business expertise, or donating goods or money.

“We are looking to network with other companies if we identify a cause we want to support that needs broader assistance,” said Mphahlele. “Instead of a once-off like Mandela Day, we want to make doing good become a way of life – be of impact.”

World events affect the value of retirement savings



Riccardo Fontanella

Head of Technical Marketing - Alexander Forbes Investments



Shelley van der Westhuizen

Head: Financial Wellbeing Strategy and Applied Research - Alexforbes

The war between Russia and Ukraine has impacted trade and financial markets throughout the world. Many countries, including South Africa, rely on both these countries for the import and export of goods and resources. The world's response to the war - putting severe sanctions in place against Russia - has also had a negative impact on the availability and price of goods and resources. One of the impacts that most of us have personally felt is the increase in the price of petrol. This affects our transport costs and the price of any goods that need to be transported or involve transport. This has resulted in a lot of uncertainty about the future.

These events and the way people feel about them have also affected economies around the world. Economies are not expected to grow as fast or, in some cases, they may even shrink.

Inflation and interest rates are expected to increase. This environment is generally **negative for investments** and financial markets, which means that investment values have been decreasing recently. This has also **affected the value of retirement savings**. Unfortunately we expect this financial instability to continue for some time.

During the Covid-19 pandemic, we shared information about dealing with uncertainty and coping in tough times. We want to use this opportunity to remind you of the important messages we shared during that time.

Things for everyone to keep in mind

Financial markets go through cycles - they rise and fall. When one market cycle is finished, the next one begins. During your working years while you are saving your hard-earned money, you will experience a few market cycles.

Although financial markets have recently decreased in value along with your savings, as you continue saving for retirement you'll be buying investments at cheaper prices. In the case of shares, for example, portfolio managers can get more shares than they could before the crisis for the same amount of money. Because financial markets tend to recover, this can benefit you over time.



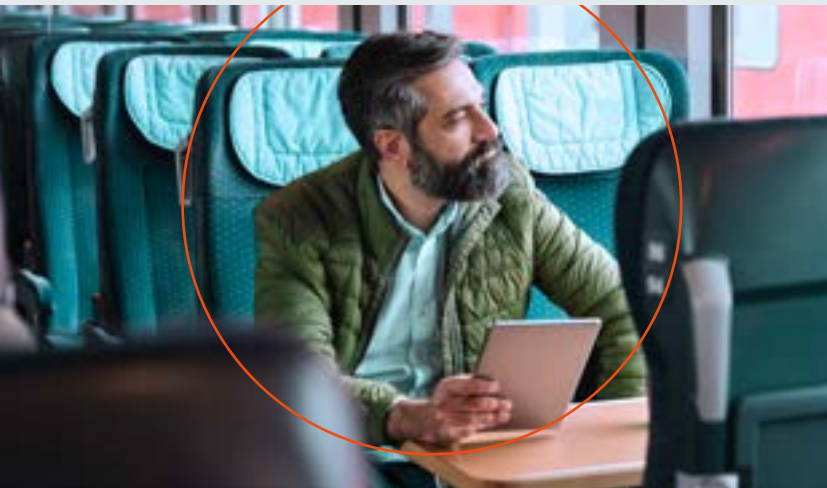
Past recoveries and opportunities



Retirement fund regulations require your savings to be diversified. This means your savings are invested in different types of investments and the amount in each investment is limited to protect your savings.

Being diversified





During the last few months, most types of investments have decreased in value at the same time. It can be concerning to see the value of your retirement savings decrease.

Remember the two important things about the investments that retirement savings are invested in:

➤ We expect the value of investments to grow over longer periods of time.

➤ Over shorter periods of time, the value of investments can go down.

Investment values usually increase again after financial market shocks

During April 2020, we shared information about the shock to financial markets that resulted from the Covid-19 pandemic. Just over two years later, we're experiencing another financial market shock with a different cause. Financial market shocks have happened in the past and are expected to happen from time to time. This is the reason that **retirement fund regulations require your savings to be diversified**. Sometimes financial market shocks negatively affect your savings, even if your investments are diversified. However, being invested in different types of investments can help absorb the shock of events affecting the economy and their impact on your savings and investments.

Our investment team at Alexforbes has examined nine financial market shocks from the energy crisis in 1969/1970 to the Covid-19 pandemic in 2020. In all of the cases we reviewed, except for two, the one-year return after the crash exceeded the losses during the crash. What we wanted to help answer is what happened to people's investments during these times.

¹ Based on the South African stock market, represented by the Johannesburg Stock Exchange
² The average value across all nine market crises

This is what we found:

If you had **R100** invested in the market¹ at the time of these crises, your investment would have fallen to **R66**². After one year, your investment value would have increased to **R103** on average and after three years, **R191**. In all cases, investments would have recovered (and more) after three years.



For this reason, it's better to focus on long periods like five or ten years when you look at your retirement savings.

There are no guarantees that the current market instability will follow the same path

How much the market will recover and how long any recovery will take is not something we can predict. However, our investment professionals evaluate large volumes of good information, using their experience and understanding of markets and economies to make investment decisions that take advantage of growth opportunities while also protecting against market downturns and responding quickly to events when needed.

The information we have about the past shows that people who took their money out of the market or switched out of their long-term investment strategy after the crash would have been better off if they had rather kept their money invested. This insight demonstrates the **importance of remaining invested**, especially in times of uncertainty.

If you have quite a bit of time left before you will need to use your retirement savings to buy a pension, past market recoveries may make you more comfortable even if we don't know for sure what will happen this time.

What if you're retiring soon?

If you're retiring soon, you might still be feeling uncomfortable. You may be thinking that your savings won't have enough time to recover even if the financial market does recover like it has in the past.

It is important to consider the effect that other financial market shocks have on the cost of buying a pension. Covid-19 and other shocks have resulted in the **cost of buying a pension going down**.

The pension you will receive after you retire depends on the amount of savings you have when you retire, the type of pension you buy and the cost of converting your savings into a retirement income (this is called buying a pension or an annuity). The cost of buying a pension changes over time and is mostly determined by changes in the interest rates on government bonds.

We have an example to show the effects of the recent financial market shock on a pension:

At the beginning of **January 2022**, a person with **R1 million** could have bought a guaranteed pension (life annuity) of approximately **R6 936** a month. On **30 June 2022**, after the financial market shock, they could have bought a pension of approximately **R7 500** a month with their reduced retirement savings of **R971 020**. The pension amount increased by approximately **R560**, which shows that the recent financial market crash did not reduce the retirement income a pensioner could buy on 30 June 2022.



You may feel that your individual circumstances have worsened, or you may still be concerned. If this is your situation and you are close to retirement, take advantage of any retirement counselling offered by your fund to help you be better informed about your retirement savings and options.



It is especially important for you to speak to a financial adviser. An adviser can help you to make the best decisions based on your personal circumstances.

In general, members who are not well prepared for retirement can consider other options such as:

- working longer
- finding other sources of income
- delaying relying on a pension to live on
- reducing monthly expenses

What should you do as an investor during these uncertain times?

> Trust the investment specialists

They manage the investment portfolios your savings are in.

> Get advice before you act

Before you make any changes to your retirement savings, make sure you've got good information, understand your options and have asked for help from a qualified financial adviser if you need it. Reactions to daily news during a financial market crisis can be costly and could stop you from reaching your goals. Take the time to understand and assess your options before acting. **Speak to someone if you want help understanding your options or making a decision based on your personal circumstances.**

[Let's connect](#)

> Find out more about the financial market crisis and its impact on your retirement savings

Don't try to switch your investments based on speculation surrounding what the markets will do. We've put together a series of answers to some of the most topical questions investors have when experiencing market instability and its impact on their savings and investments.

[Click here](#)

> Find out if you've been saving enough

How much are you saving towards retirement each month? How much have you been setting aside for emergencies? Are you saving enough? Are you on track? If you don't know the answers to these questions or want to know why the answers are important:

- find out more about **emergency savings and why they matter**
- find out more about **if you're saving enough for retirement**
- find out more about your **retirement savings options if you are leaving your employer**

> Reflect on how you spend your money

Use this time of uncertainty to get more control of your financial situation. Do you know exactly what you spend your money on each month? Are there things you could do differently that may give you a better chance of reaching your goals?

Find out more about reducing expenses and keeping track of your budget.

[Click here](#)

> Consider your debt

Do you worry about how to pay off your debt? Would you like to manage your debt better?

Find out more about managing debt.

[Click here](#)



> Devise a plan

Think about your goals and how you might achieve them. Decide if one of the following new habits, or a different habit, would be good for you and plan to start them:

- Monitor your expenses every month
- Draw up a budget and stick to it
- Start saving for emergencies



By starting a new good habit, you'll be using this opportunity to put yourself in a better position to achieve what matters most to you. A financial adviser can help you with your financial plan.

Planning for your retirement is the most important financial decision of your life. The earlier you start, the better chance you will have of saving enough to live on when you retire. **Watch this short video to find out more.**



Getting the most out of your retirement savings

There are things that you can do at any age to give yourself a better chance of having enough to live on when you stop working or a better chance of reaching your goals. **Find out more about what you can do at any age:**



Closer to retirement
(60+)



Mid-career
(40s and 50s)



Young adult
(20s and 30s)

What will Alexforbes be doing during this time of uncertainty?

We will keep focusing on helping you reach your retirement objectives by managing your retirement savings and working continuously to meet your funds' investment goals.

Connect tomorrow's reality with today's aspirations

through insight and advice that have impact.

www.alexforbes.com

The goals you set yourself to achieve define the impact you want and the impact you make. At Alexforbes, we know that doing this starts with a deep understanding of your needs and the best solutions and variables that can influence good outcomes.

We draw on a diverse and rich base of knowledge and insight we have nurtured over decades. We connect it to holistic and independent advice so that your decisions of today have the impact you want tomorrow.


insight • advice • impact





2 Manager watch™ survey

Survey information relating to the year ended 31 December 2022

> SA Manager Watch™ – Best Investment View

Aluwani Domestic Balanced Fund

Truffle Domestic Balanced Composite

No exits

> SA Manager Watch™ – Conservative

No changes took place in this survey

> SA Large Manager Watch™

Truffle Domestic Balanced Composite

No exits

> Global Manager Watch™ – Dynamic

No changes took place in this survey

> Global Manager Watch™ – Best Investment View

Aeon Balanced Fund (CPI + 5%)

PPS Balanced FoF

Nedgroup Investments Core Diversified Fund

PPS Managed

No exits

> Global Manager Watch™ – Conservative

PPS Conservative FoF

PPS Stable Growth

PPS Defensive

Weaver BCI Moderate FoF

No exits

> Global Large Manager Watch™ Survey

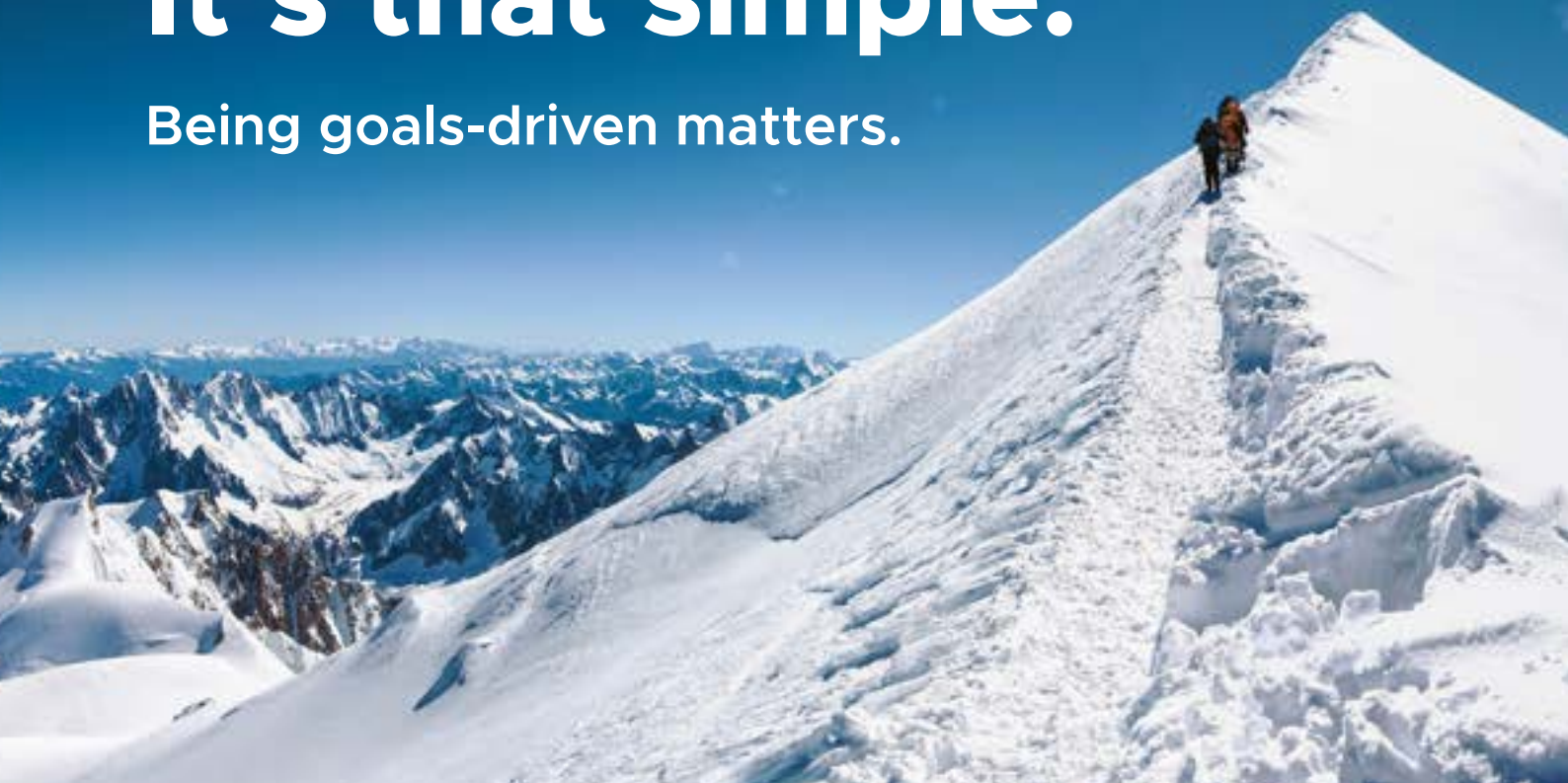
No changes took place in this survey

Sources of performance

Multi-Asset class portfolios build and implement their investment strategies based on a multitude of methods; the most popular being economic macro research; asset allocation modelling (strategic and tactical); relative asset class valuation; assessment of market risks; security valuation; portfolio construction and market hedging strategies. Its primary driver of return is its asset allocation strategy as it will seek to take advantage of the different expected returns between assets; while sector and/or security selection within the asset seek to provide additional sources of performance. The portfolio manager will also use the asset class exposures to manage an overall risk strategy.

Your goals. It's that simple.

Being goals-driven matters.



1st

Wealth Builder Portfolio
Over 1 and 3 years



2nd

Wealth Builder Portfolio
Over 5 years

**Being goals-driven is how we get
to an investment outcome that
matters to you.**

Our portfolios work hard to meet your goals and the recognition of our performance over the short, medium and long term proves the value of our rigorous approach to strategic asset allocation, tactical asset allocation and manager selection.

Your goals-driven, investment solutions partner.



MENTENOVA

How investment managers performed in 2022

For many, the past several years have demonstrated just how increasingly chaotic the world can be and what impact this has on financial markets. In 2020, a global pandemic took center stage, which effectively brought the global economy to a halt. In 2021, much of the world's focus was directed toward economic stimulus packages and vaccination programmes, and in 2022 geopolitical tensions and inflation took the limelight.

Volatility and uncertainty remained as the dominant financial market themes in 2022. A proliferation of interest rate hikes, the Russia-Ukraine war and fears of a global recession put a drag on performance for most of the year. Yet, market performance in the fourth quarter of 2022 managed to recover some of the losses sustained over the previous three quarters. In South Africa, performance across all asset classes was positive. FTSE/JSE All Share, FTSE/JSE All Bond, and FTSE/JSE SA Listed Property indices returned 15.16%, 5.68% and 19.31% in rand terms, respectively, over the quarter.

The stock market's worst year in more than a decade

Global stock markets tumbled in 2022, entering bear market territory throughout the year as risk sentiment waned due to five key market drivers.



Firstly, the geopolitical turmoil of Russia's invasion of Ukraine brought commodity supply shocks given that the two countries are the major producers of energy and food commodities. Consequently, this exacerbated the already existing inflationary pressures with intensified supply shocks, and pushed energy and food prices higher.



Secondly, global inflation soared to a record high in 2022, surpassing most central banks' targets due to loose monetary and fiscal monetary measures that supported the demand side factors.



Thirdly, tighter financial conditions resulted from the response of several central banks that embarked on an intensified withdrawal of monetary policies by hiking borrowing costs to tame inflation.



The fourth market driver for 2022 was the prolonged Covid-19 outbreaks which disrupted economic activities across the world. However, China was most affected as flare-ups in cases resulted in the Chinese government maintaining its zero-Covid policy measures to control the infections throughout the year, and only lifting it in December 2022.

Lastly, the global economic slowdown worsened in the second half of the year, raising global recession concerns.

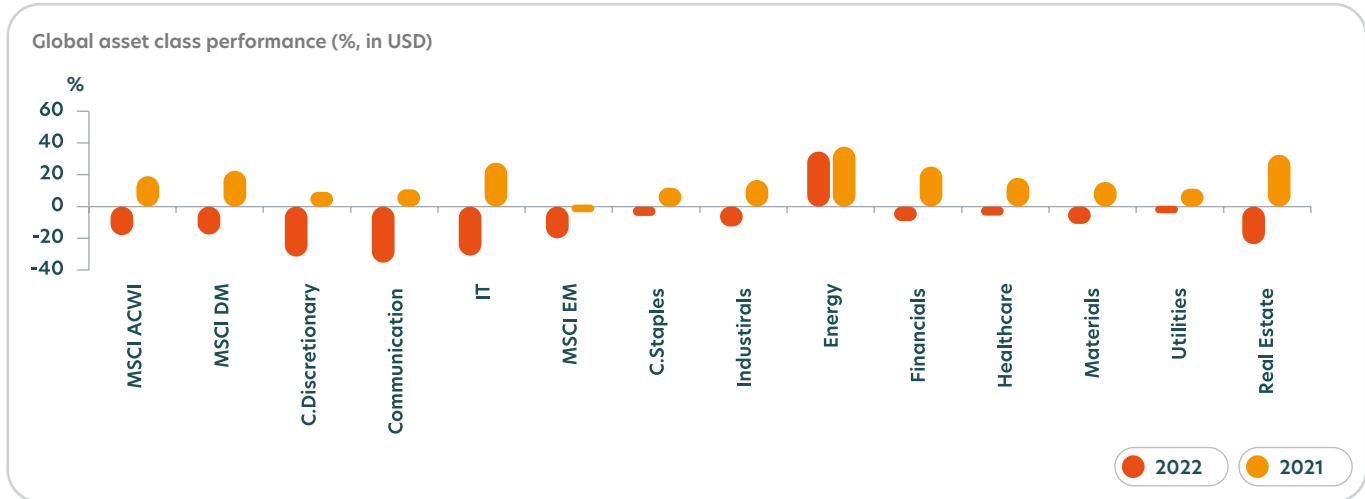


Alongside this macro setting, the MSCI All-Country World Index (MSCI ACWI) recorded a negative return of 18% in 2022 from a robust return of 19% in the previous year, in US dollar terms, with most sectors underperforming, while energy was the best performing sector buoyed by growing supply concerns induced by the Russia-Ukraine war. Global equities were negatively impacted by weak performance in emerging markets, the US, Europe and Japan. The S&P 500 Index suffered its worst performance in 14 years, recording a -18.1% return in 2022, from a strong return of 28.7% in 2021, in US dollar terms.

Regionally, the MSCI Developed Markets Index (DM) was marginally protected relative to the emerging markets, recording a negative return of 17.7% in 2022 from 22.4% in 2021, in US dollars, detracted by weak performance in the US and Europe. The MSCI Emerging Markets Index (MSCI EM) recorded a negative return of 19.9% in 2022 in US dollar terms.

The emerging markets stocks were negatively impacted by a risk-off environment and prolonged coronavirus restrictions that negatively weighed on Chinese economic activities. The share of Chinese stocks in the benchmark MSCI EM stands at 31.3%. In the fixed market, global and emerging markets bonds plummeted

in 2022 with treasury yields soaring as major central banks intensified monetary policies tightening to control elevated inflation. The JP Morgan Emerging Markets Bonds Index and the FTSE World Government Bond Index (WGBI) recorded negative returns of 10.2% and 18.3% in US dollar terms, respectively. The US cash was the best performing asset class in 2022, recording a positive return of 1.8% in 2022, as it benefitted from the increasing interest rates.



Sources: SARB, Bloomberg and Alexander Forbes Investments

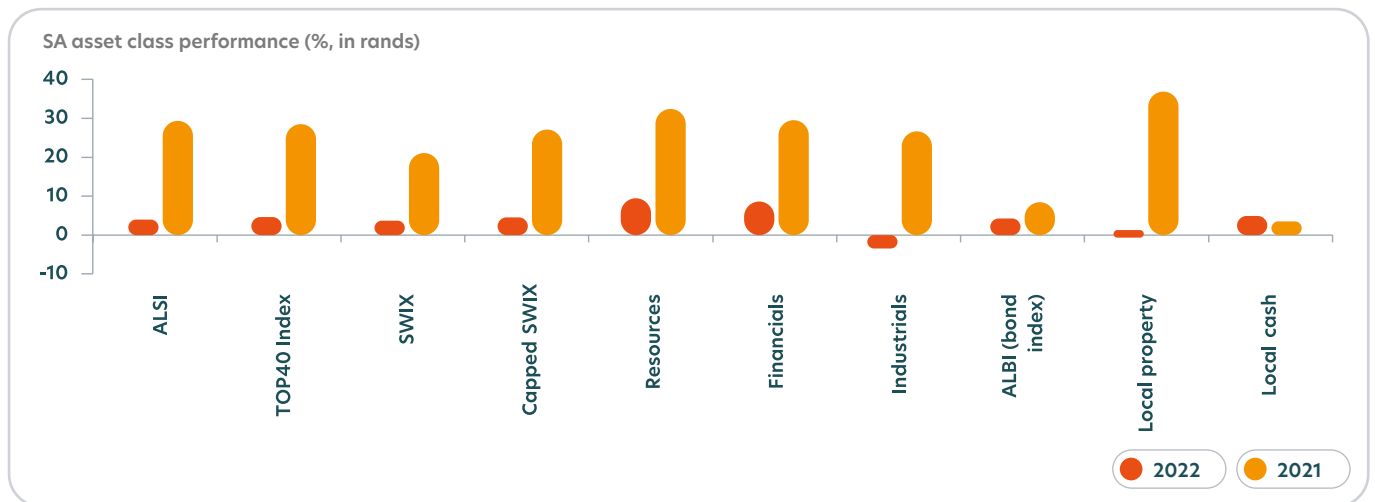
South Africa's assets outperformed global counterparts, buoyed by resources

South African equities bucked the global trend, with the FTSE/JSE All Share Index (ALSI) recording a positive return of 4.0% in 2022 from a robust return of 29.3% in 2021. From a sector perspective, local equities were supported by resources and financials which returned positive returns of 9.5% and 8.5% in 2022, respectively.

SA bonds outperformed local equities in 2022, with the FTSE/JSE All Bond Index (ALBI) returning a positive return of 4.3% in the year, from 8.4% in 2021, supported by a positive fiscal consolidation path.

Local cash (STeFI) outperformed local bonds and equities, recording a positive return of 4.9% in 2022 from 3.5% in 2021. It was supported by rising rates which favour the asset class given that returns are linked to the interest rates.

The SA property sector was the worst performing asset class in 2022 as companies maintained their working-from-home policies which negatively impacted the office space, with the FTSE/JSE SA Listed Property returning 0.6% in 2022 from robust returns of 36.9% in the previous year.



Sources: Bloomberg and Alexander Forbes Investments (data as of January 2023)



How the asset managers performed in 2022

All the managers in the SA Best Investment View (BIV) category had positive returns for the year, with 7 out of the 15 managers beating the BIV median of 6.2%. **Truffle** was the best performer for the year in the category benefitting both from stock selection and asset allocation.

Two of the better performing asset classes for the year ending December 2022 were domestic equities and bonds. It was no surprise that **Truffle** was the best performing SA BIV manager for the year. From an asset allocation perspective, **Truffle** favoured domestic

equities and fixed income during the year, given many SA shares offered meaningful value, while the 10-year bond provided a compelling yield. Exposure to Thungela Resources, Glencore, Naspers, Prosus and BAT delivered strong performance for the fund while exposure to Telkom and MTN detracted from performance. Being the underlying manager within the **Nedgroup Investments (Truffle) Managed Fund**, the above Truffle commentary also applies to the Nedgroup Investment's fund.

Comments relating to the performance of some managers in the SA BIV category:

> **Aeon** - the main absolute contributors to performance were BHP Group, Naspers, Standard Bank, British American Tobacco and Mediclinic International, whilst MTN Group, Mondi, Prosus, Discovery and Barloworld were the main detractors from absolute performance for the year.

The fund did well to overweight resource counters as commodity prices performed well. Decarbonisation, energy security, defence, onshoring, and lack of capital spending on supply in certain commodities were major themes in 2022 supporting commodity prices. Mondi and Barloworld suffered due to the Ukrainian Russia conflict, as both have operations in the affected regions which they have been focusing on to rectify.

> **Allan Gray** - the portfolio's outperformance was primarily driven by equities which is the largest asset class in the fund. Relative to the Capped SWIX, overweight positions in Glencore, British American Tobacco and Woolworths, and an underweight position in MTN contributed positively to performance. Conversely, underweight positions in Naspers and Absa and an overweight position in Life Healthcare detracted from performance.

> **Coronation** - the strategy's overweight position in commodities added to performance. Banks continued their strong earnings recovery with a positive return of 18% for the year.. The portfolio had reasonable exposure to the banks. The Industrials index returned -4% for the year but was up strongly in Q4-22 (16%) as major constituents Naspers and Prosus delivered a whopping 25% and 24% respectively in the final quarter of 2022. The large Tencent holding in Naspers/Prosus was similarly impacted and contributed positively.

> **Counterpoint** - the fund's performance can be attributed to the above-average exposure to domestic equities and listed property securities. The largest equity contributors to performance were Woolworths, Investec Plc and Nedbank. The largest equity detractors from performance were Spar, Ninety One and Life Healthcare.

> **Foord** - the full allocation to domestic equities was positive. Selection was also positive driven by the meaningful weight in Naspers/Prosus, BHP Group, Standard Bank, Anheuser-Busch Inbev and British American Tobacco. Domestic industrials Bidvest and Omnia also contributed positively while Aspen and Spar were the largest detractors.

The allocation to local bonds also added value with core selections in the 3-12 year maturities outperforming the All Bond Index. The low allocation to listed property was neutral, but selection detracted, with core holdings Capital and Counties and Fortress A underperforming. The holding in physical gold ETF, Newgold, was also positive on the higher rand gold price.

> **MandG** - from an asset class perspective, the largest contributors to the fund's performance over the year came from exposures to domestic equities and domestic nominal bonds. The domestic equity component contributed the most to the annual return, outperforming the Capped SWIX index handsomely. Overweight positions in Investec Plc, Glencore and Naspers/Prosus were the largest contributors to performance. Exposure to the longer end of the yield curve was also a positive contributor.

> **Ninety One** - 2022 was the first year in six that the strategy has underperformed the peer group median and only the second calendar year in the past 10 years. Equity selection was the primary negative contributor, while relative gains from asset allocation added. The overweight allocation to banks such as Absa and Nedbank as well as Naspers added to performance. These gains were however offset by the relative decline from an underweight allocation to Sasol and Woolworths, as well as overweight positions in Gold Fields and Capitec.

The relatively high allocation to domestic bonds, as preferred fixed income exposure, however detracted marginally, especially during the first six months of the year.

The Global Best Investment View category of the Manager Watch survey delivered a muted performance for the year, underperforming the domestic mandates with a differential of 4.3% between the medians, with returns of 1.9% and 6.2% respectively. For the year, the majority of the asset managers in this category kept their domestic asset allocation stable with the exception of **Prescient** and **Coronation**, who decreased their allocation to domestic equities by 19.9% and 14% respectively, over their positions in December 2021.

While asset managers welcomed the decision by the National Treasury to increase the offshore allowance for retirement funds to 45% from 30%, most managers still remain close to the 30% mark for investment in international assets. The average exposure to international assets of the participants in the peer group was 29.9%. Of the 40 managers, only 7 were lower than 30% by more than 5%. **ClucasGray** was the lowest at 15.1% followed by **Northstar** on 17.9% with these two asset managers finishing in positions 7 and 14 out of 40 respectively, when comparing their performance for the year relative to their peers in the survey.

Although the limit of global exposure has increased, balanced managers have had mixed views but generally are yet to go to the maximum allowed in their respective best investment view balanced portfolios with two managers getting quite close. **Coronation** and **Prescient** were the two asset managers in the category who had the highest exposure to international assets at 43.2%. This high exposure to international assets did not contribute positively to their performance as they ended in positions 36 and 39 respectively for the year when compared to their peers in the category.

Following up on its excellent performance in 2021, the best performer in the Global Best Investment View category of the survey was **PSG** who returned 11.3% for the year ended 2022.

For **PSG**, all asset classes contributed positively, with positive instrument selection in all portfolio segments. Defensive put option hedges also contributed positively as headline equity indices were weak. Notable individual contributors were Grindrod Shipping Holdings Ltd (which was sold during the year), Hosken Consolidated Investments Limited and offshore oil drilling company Noble Corp. Positions in Quilter plc, Liberty Global plc and Discovery Ltd were the top detractors over the year.

Comments relating to the performance of some managers in the Global BIV category:

> **Absa** - the fund's underweight position in domestic equities added some value when compared with cash but stock selection delivered a strong positive contribution to overall performance. Above average exposure to small and mid cap domestic stocks, as well as banks and financials, delivered excellent returns.

The overweight position in cash contributed positively as cash was the best performing asset class over the measurement period. The fund's overweight position in bonds detracted marginally as bonds underperformed equities and cash. The fund held low exposure to global equities and bonds.

> **Aeon** - the main absolute contributors to performance were Naspers, Johnson & Johnson, Unicredit, BHP Group and AngloGold Ashanti whilst Alphabet, Microsoft Corporation, Amazon, MTN Group and Volkswagen were the main detractors from absolute performance for the year.

The portfolio was underweight the South African consumers and financials sectors. The exposure to high duration equity assets (technology sector) was the greatest detractor. This was primarily due to the increasing interest rate cycle pressures and hence recession concerns having an affect on de-rating the sector due to a switch from growth counters to more value and defensive oriented shares. The fund did well to overweight resource counters, as commodity prices performed well. Decarbonisation, energy security, defence, onshoring, and lack of capital spending on supply in certain commodities were major themes in 2022 supporting commodity prices.

> **Allan Gray** - the portfolio's outperformance was predominantly driven by domestic equities which outperformed the Capped Swix by 8.7%. In addition, outperformance was also driven by the foreign ex-Africa component, where hedged equities insulated returns.

Relative to the Capped SWIX, overweight positions in Glencore, British American Tobacco and Woolworths and an underweight position in MTN contributed to performance. Conversely, underweight positions in Naspers and Absa and an overweight position in Life Healthcare detracted from performance.

The outperformance in the foreign ex-Africa component was primarily driven by stock selection, specifically exposure to shares in the energy sector.

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- **Coronation** - The high weighting to domestic equities, which outperformed global equities, benefitted the strategy over the year. Within the strategy's global exposure, its emerging markets position (which detracted earlier in the year) came through strongly in the fourth quarter of 2022 (Q4-22). Bond yields rose rapidly through most of the year. The strategy continues to have no exposure to developed market sovereign bonds.

Within our SA equity selection, our overweight position in commodities added to performance. The resource sector rose 9% for the year, helped by a strong Q4-22 (16%). Energy prices spiked earlier in 2022 in the face of Russia's invasion of Ukraine, with a broader surge in commodities in Q4-22 as markets anticipated strong demand into 2023 on the back of China's reopening. The Industrials Index returned -4% for the year but was up strongly in Q4-22 (16%) as major constituents Naspers and Prosus delivered a whopping 25% and 24% respectively in the final quarter of 2022. The large Tencent holding in Naspers/Prosus was similarly impacted and contributed positively.

- **Foord** - the full allocation to domestic assets added value with domestic equities outperforming foreign over the year. Selection was also positive driven by the meaningful weight in Naspers/Prosus, BHP Group, Firststrand, Standard Bank, Bidvest and Omnia. Aspen and Spar were the largest detractors.

Foreign assets also contributed positively with good absolute and relative performance in the Foord International Fund on S&P500 hedges in addition to good alpha in the Foord Global Equity

Fund on the underweight to US tech companies and more latterly the meaningful weight in Chinese companies. The moderate allocation to local bonds was neutral but added value with core selections in the 3-12 year maturities outperforming the All Bond Index. The holding in physical gold ETF Newgold was also positive on the higher Rand gold price.

- **MandG** - from an asset class perspective, the largest contributors to the fund's performance over the year came from exposures to domestic equities and domestic nominal bonds. The domestic equity component contributed the most to the annual return, outperforming the Capped SWIX index handsomely. Overweight positions in Investec Plc, Glencore and Naspers/Prosus were the largest contributors to performance. Exposure to the longer end of the yield curve was also a positive contributor. The largest detractor from the fund's performance was the exposure to international equities.

- **Ninety One** - 2022 marks the first calendar year in six that the strategy has underperformed the peer group median. It is also only the second calendar year of underperformance in the past 10 years. Domestic equity selection was a negative contributor, while relative gains from asset allocation and offshore asset selection added. The overweight allocation to banks such as Absa and Nedbank as well as Naspers added to returns. These gains were however offset by the relative decline from an underweight allocation to Sasol and Woolworths, as well as overweight positions in Gold Fields and Capitec. The relatively high allocation to domestic bonds, as the preferred fixed income exposure, however detracted marginally, especially during the first six months of the year.

Within the fund's offshore allocation, the reduced allocation to equities provided some protection against the sharp decline in risk assets. These gains were further supported by an increased exposure to more defensive equity sectors such as Healthcare as well as the increased allocation to energy counters. The increased exposure to specific global developed market bonds towards the latter part of the year added to returns.

- > **OMIG (Balanced)** - Global bond yields rose significantly which led to the worst return experienced by debt holders in many years. In terms of allocation, the fund mitigated this capital destruction with the limited exposure to global bonds during the year. Instead, the fund had significant exposure to emerging market debt which outperformed developed market bonds and resulted in a positive allocation effect.

In terms of selection, the fund's equity allocation had a bias to value over growth for most of the year and this aided returns. Old Mutual Value Global Equity Fund outperformed the already strongly outperforming value index resulting in positive selection. Additionally, almost all the global money market exposure within the fund was invested in USD cash. This marginally blunted some of the capital losses within the rest of the fund, and resulted in positive selection within global cash as rate hikes brought on a stronger US dollar. Overall, while loss of capital is never the ideal outcome, the fund managed to mitigate these negative returns to some extent in a year that was particularly challenging.

- > **Prescient** - the Prescient Balanced strategy, whilst taking the full 45% offshore allowance, does not expose investors to the full volatility profile of the rand, preferring to hedge around half of the offshore exposure to reduce volatility. As such, the strategy did not gain as much as peers from the rand selloff to hedge out the global rut. Adding to this, the strategy actively participates in the fixed income market - which was hit hard in the global hiking environment, as well as increases in spreads from the Russia-Ukrainian conflict. Essentially for the strategy, the main detractors from performance were its increased offshore exposure, with less currency exposure than peers, and its allocations towards fixed income instruments with duration. With all of this in mind, the manager is satisfied to see that during the worst-case scenario the strategy only underperformed by low single digits and has since recovered a significant amount of alpha in the risk-rebound for global investments.

- > **Rezco** - since the fund was predominantly positioned in domestic bonds and money market, the largest contribution to performance come from these two asset classes. The Rezco Value Trend fund holds a percentage of the Rezco Global Fund (which has predominantly more assets allocated to foreign bonds and money market) which contributed significantly to the performance of the fund.

The fund held a small weighting of commodities which was the biggest detractor from performance. International bonds and equities were also two detractors to the overall performance of the fund.

- > **STANLIB** - the main detractors from performance were offshore equities and bonds. Global yields continued to rise across the curve, in line with heightened inflation expectations, increased central bank short-term interest rates, and a strong US dollar. This was all negative for the quality growth style of investing as well as geographic exposure to emerging markets. The fund's equity exposure has been overweight these factors, and this had a negative impact on absolute fund and peer relative performance.

From a domestic allocation effect, the relative lower exposure to domestic equity detracted, but was offset somewhat by the higher domestic bond holding, with domestic bonds outperforming domestic equity for the period. Domestic equity had a slightly negative stock selection effect but domestic bonds contributed from a security selection effect.

From a global perspective, equity selection was the biggest detractor within the fund. Overweight exposure to growth style and geographies particularly emerging markets added to underperformance after a promising start in 2021.

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*Broadridge Market Analysis, 2022. Broadridge Distribution Achievement Award – ESG/SRI - 2018, 2019, 2020, 2021.

Market and economic overview - 2022



Key themes:

- + Global financial markets tumbled in 2022 as risk sentiment waned
- + The US dollar soared to a two-decade high in 2022 due to rising US interest rates
- + Commodities benefited from the geopolitical turmoil which raise supply concerns
- + Global and emerging market bonds plummeted in 2022 as inflation soared
- + South Africa's assets outperformed global counterparts buoyed by resources

Key financial markets drivers in 2022

Geopolitical turmoil

The year 2022 was partly dominated by the Russian invasion of Ukraine, which brought commodity supply shocks as the two countries are the major producers of energy and food commodities. On 24 February 2022 Russia launched a military invasion of Ukraine. The campaign had been preceded by a Russian military build-up since early 2021 and numerous Russian demands for security measures and legal prohibitions against Ukraine joining the North Atlantic Treaty Organization (NATO).

Russia is the world's third-biggest oil producer after the United States and Saudi Arabia, producing 10 million barrels per day or about 10% of the global oil supply. Russia is the world's second-largest producer of natural gas, behind the United States, and has the world's largest gas reserves. More so, both Russia and Ukraine are meaningful contributors to the global food chain, collectively representing approximately 25% of the total global trade in wheat, 20% of global corn sales and 80% of all sunflower oil exports.

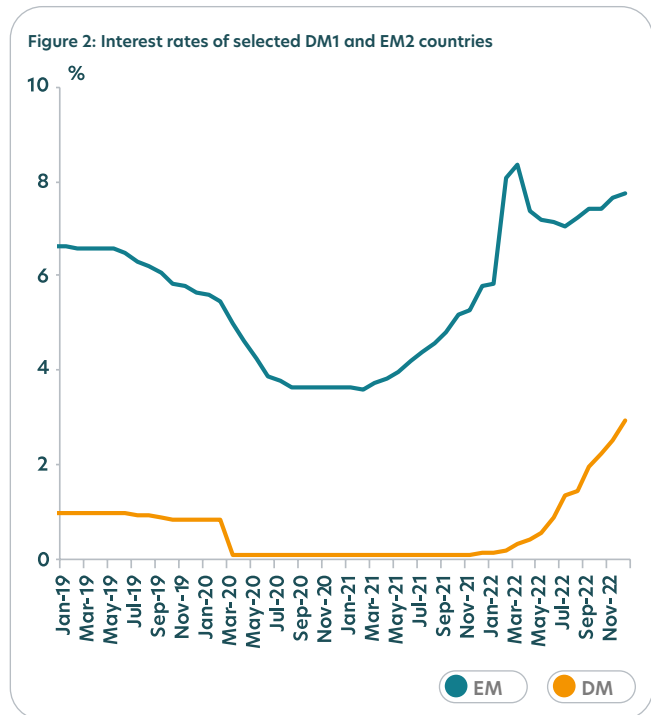
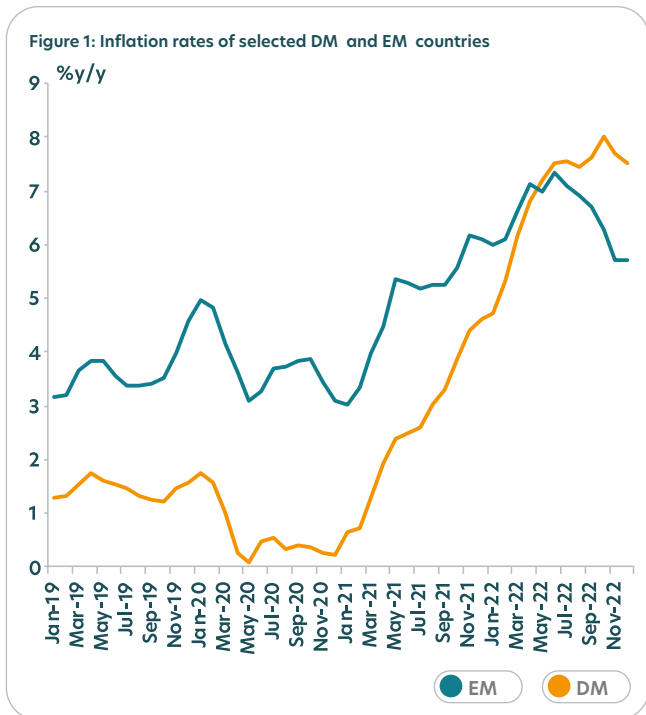
Following the invasion of Ukraine, the United States and its allies imposed sanctions on imports of oil, gas and coal from Russia. Meanwhile, the Euro Union (EU) banned most imports of Russian crude oil and petroleum products, with an exemption for crude oil delivered by pipeline. The sanctions raised supply concerns which saw commodity prices soaring in the first quarter of 2022, given that the European economy greatly relies on Russia for more than half of its gas, and about a third of its oil.

Multi-decade high inflation and aggressive monetary policy tightening

In the US, headline inflation (CPI) came down from an annual average of 8.3% in the first half of 2022 to about 8.0% in the second half of the year, bringing the annual average for 2022 to approximately 8.1%, four times the US Fed's target and the highest level in 40 years. Headline inflation in the euro area rose sharply from an average of 7.1% in the first half of 2022 (H1 2022) to 9.7% in H2 2022, and 8.3% for the first 11 months of 2022, the highest level on record. Similarly, the United Kingdom's (UK) inflation rate increased to 7.7% in H1 2022 and 10.4% in H2 2022 to average the year at about 8.9%, a 41-year high.

Meanwhile, in emerging markets and developing economies (EMDEs), inflation reached almost 10% in 2022, on average, the highest level since 2008 and virtually above central bank targets for all the countries following the inflation targeting regime. More so, tight financial conditions and labour market mismatches further added to rising wages, and higher input and production costs, while many EMDE countries experienced large currency depreciations that passed through into higher import, producer and consumer prices.

The US Fed increased the Fed funds rate by 425 basis points (bps) to 4.25%-4.5% in 2022, which has pushed borrowing costs to the highest level since 2007. The European Central Bank (ECB) raised interest rates by a 14-year high of 250bps in 2022, bringing its deposit facility rate to 2.0%, the refinancing rate to 2.5% and the marginal lending rate to 2.75%. The Bank of England (BoE) hiked rates by 325bps in 2022, bringing its interest rate to 3.5% and pushing the cost of borrowing to the highest level since late 2008.



Sources: Bloomberg and Alexander Forbes Investments

Prolonged Covid-19 outbreaks

As the Covid-19 pandemic persisted throughout 2022, economic activity was disrupted across the world. China was impacted the most as they battled with several coronavirus waves due to the Omicron variant, with the Chinese government maintaining its zero-Covid policy measures to control the infections throughout the year. The rising infections in China have been caused by low vaccination rates among adults. Following massive protests across major cities in China, the Chinese government announced in December 2022 that it was ending its zero-Covid policy. However, the emergence of a highly transmissible variant (XBB.1.5) is fanning concerns over new mutations. Countries around the world should intensify their vaccination rate to combat the spread of new variants. There are concerns that prolonged coronavirus outbreaks may continue to disrupt global supply and see a bumpy global economic recovery.

Slowing economic growth

Global frequent economic data like the Purchasing Managers Index (PMI) (PMI), industrial production and trade figures for major economies disappointed in the second half of the year, raising global recession concerns. The International Monetary Fund (IMF) projects that the global economy will ease to 3.4% in 2022 from a sturdy growth of 6.0% in 2021 and slow further to 2.9% this year as the highest inflation in several decades, the cost-of-living crisis, tighter financial conditions in most regions, the Russia-Ukraine war and lingering Covid-19 concerns are all weighing on economic growth. Advanced economies are set to expand by 2.7% in 2022, down from 5.2% in 2021, and slow down further to 1.2% in 2023.

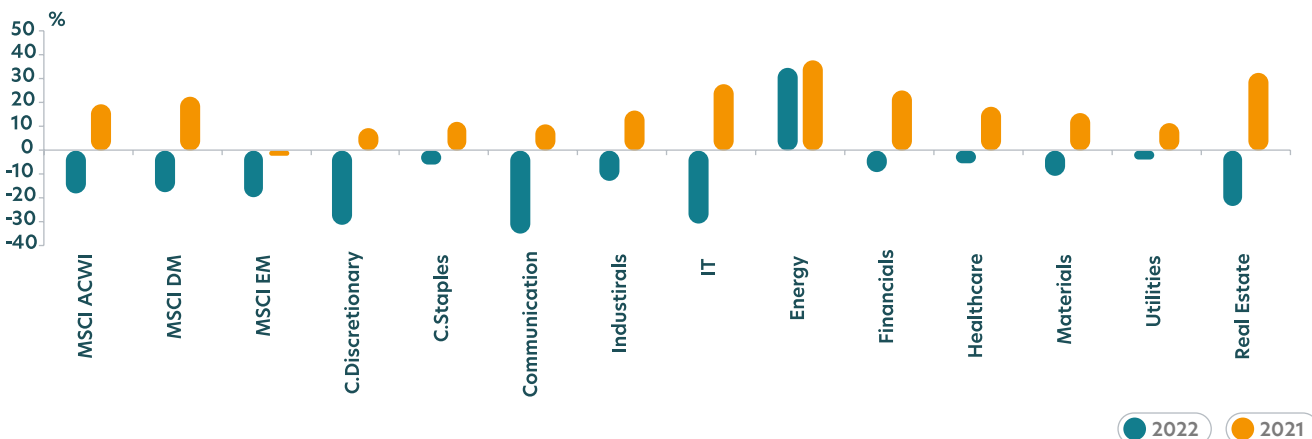
Meanwhile, emerging markets are expected to grow by 3.9% in 2022 from 6.6% in 2021 and remain stagnant in 2023 at 4.0%.

The stock market's worst year in more than a decade

Global stock markets tumbled in 2022, entering the bear market territory throughout the year as the risk sentiment waned due to the above market drivers. Against this backdrop, the MSCI All-Country World Index (MSCI ACWI) recorded a negative return of 18.0% in 2022 from a robust return of 19.0% in the previous year, in US dollars, with most sectors underperforming while energy was the best-performing sector buoyed by growing supply concerns induced by the Russia-Ukraine war. Global equities were negatively impacted by weak performance in emerging markets, the US, Europe and Japan. The S&P 500 Index suffered its worst performance in 14 years, recording an -18.1% return in 2022 from a strong return of 28.7% in 2021 in US dollars.

Regionally, the MSCI Developed Markets Index (DM) marginally protected relative to the emerging markets, recording a negative return of 17.7% in 2022 from 22.4% in 2021, in US dollars, detracted by weak performance in the US and Europe. The MSCI Emerging Markets Index (EM) recorded a negative return of 19.9% in 2022 in US dollars. The emerging markets stocks were negatively impacted by a risk-off environment and prolonged coronavirus restrictions that negatively weighed on Chinese economic activities. The share of Chinese stocks in the benchmark MSCI EM stands at 31.3%.

Figure 3: Global asset class performance in US dollars



Sources: Bloomberg and Alexander Forbes Investments (January 2023)

In the fixed-income market, global and emerging market bonds plummeted in 2022 with treasury yields soaring as major central banks intensified monetary policies tightening to control elevated inflation. The JP Morgan Emerging Markets Bonds Index and the FTSE World Government Bond Index (WGBI) recorded negative returns of 10.2% and 18.3% in US dollars. US cash was the best-performing asset class in 2022, recording a positive return of 1.8% in 2022, in US dollars, as it benefits from the increasing interest.

The US dollar soared to a two-decade high in 2022

Major currencies weakened against the US dollar due to tightening financial conditions in most regions to tame inflation, Russia's invasion of Ukraine, the lingering Covid-19 pandemic, and a broad-based and sharper-than-expected slowdown. The dollar index strengthened by 8.2% in 2022, soaring to a two-decade high of 114.5 relative to other major currencies. The euro and the pound weakened by 5.8% and 10.7% relative to the US dollar as the interest differential widens. The rand tracked the global trend and plunged by 6.9% relative to the US dollar in 2022 with the severe power cuts adding fuel to the global sell-off fire.

Commodities performed well in 2022 due to supply concerns

Commodities performed well in 2022 as geopolitical tensions raised energy supply concerns, with the Bloomberg (BBG) commodity index gaining by 13.8% in 2022 from 27.1% in the previous year. Meanwhile, the BBG Agriculture and Industrials metals indices increased by 25.3% and 13.2% in 2022 respectively.

Brent crude oil increased by 10.5% in 2022, reaching the 40-year high of \$130 per barrel in the first quarter of the year, buoyed by sanctions against the Russian oil supply and random attacks on Saudi Arabian oil storage facilities by rebels. Russia produces 12% of the world's oil. Gold eased by 0.3% in 2022 due to the stronger US dollar.

South Africa's assets outperformed global counterparts buoyed by resources

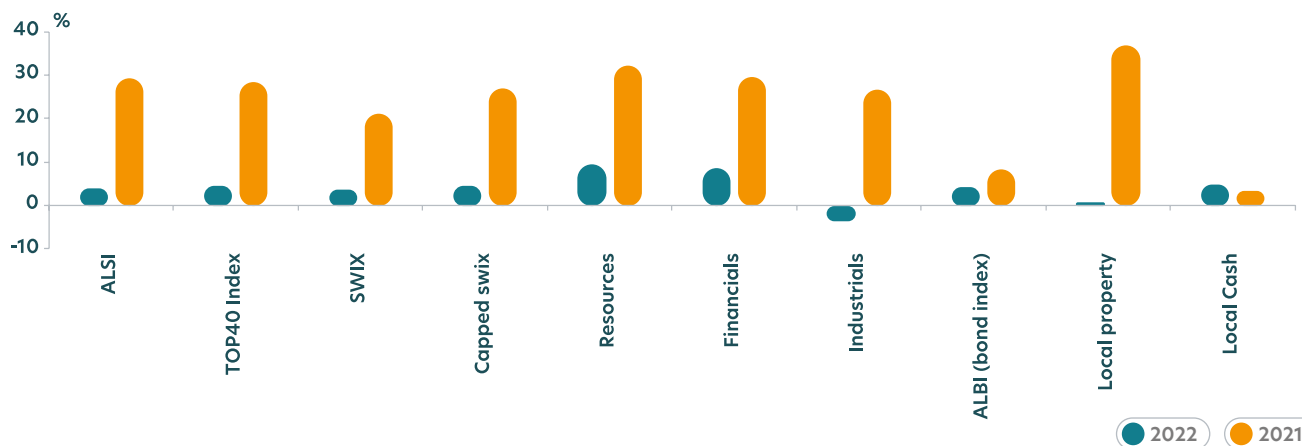
South African equities bucked the global trend, with the JSE All Share Index (ALSI) recording a positive return of 4.0% in 2022 from a robust return of 29.3% in 2021, in rands. From a sector perspective, local equities were supported by resources and financials which returned positive returns of 9.5% and 8.5% in 2022, in rands, respectively.

South African bonds outperformed local equities in 2022, with the All-Bond Index (ALBI) returning a positive return of 4.3% in the year, from 8.4% in 2021, in rands, supported by a positive fiscal consolidation path.

Local cash (STeFI) outperformed local bonds and equities, recording a positive return of 4.9% in 2022 from 3.5% in 2021, in rands. It was supported by rising rates which favour the asset class given that returns are linked to the interest rates.

The South African property sector was the worst-performing asset class in 2022 as companies maintained their working-from-home policies. This negatively impacted the office space, with the South African Property Index (SAPY) Index returning 0.6% in 2022 from robust returns of 36.9% in the previous year, in rands.

Figure 4: SA asset class performance in rands



Sources: Bloomberg and Alexander Forbes Investments (January 2023)

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Peering through the fog



Chris Canstein

Investment Research
Specialist - Mercer, US



Max Becker

Investment Research
Specialist - Mercer, UK

Examining prior examples of the impact of geopolitics on financial markets in light of current market events

A note of condolence

We are extremely saddened to learn about Russia's military aggression and the likely devastating humanitarian impact. Our thoughts and prayers are with the millions of Ukrainian people currently affected as well as any colleagues and clients who may have friends and family in the region.

A tragedy unfolds

Risk assets entered 2022 with rich valuations in spite of numerous challenges such as soaring inflation and tightening monetary policy in many countries. These challenges have acted as a headwind for financial assets, especially those with a long duration. Inflation and rising rates, however, were within macro-economic scenarios portfolio managers and economists typically lay out for markets. What is far less forecastable are the geopolitical conflicts with their inherently human nature, as we are currently witnessing between Russia and Ukraine. Compounding the economic with the geopolitical has contributed to year-to-date losses across both equities and fixed income. The S&P 500 has just entered correction territory (~-10%) and the longer duration Nasdaq has been deep in correction territory already (~-14%). Despite this, the US 10-year yield has risen by almost 45 basis points¹.

Russia's invasion of Ukraine has brought geopolitics to the forefront. While each geopolitical conflict is unique, including this one, the number of past events can teach us something about how markets respond to them. Even in the short two decades since the turn of the millennium, markets have faced 9/11, numerous military conflicts in the Middle East and Central Asia as well as instances of trade wars between the major powers. We cannot know how the conflict between Russia and Ukraine will play out, whether it will draw in other players, or how long it will last. However, by consideration of prior geopolitical events, and their impacts on markets, we may at least provide context on the possible impact of this event. Through these, we hope to help investors peer through the fog of market sentiment and stay the course during these times of geopolitically driven uncertainty.

Can investors position for geopolitical events?

Investors have good reason to wonder about portfolio implications when the news flow and market behavior is dominated by a geopolitical event. Not only do these events have the potential to cause far-reaching outcomes for the global economy and financial markets, but their inherently human component creates a level of uncertainty that is difficult to properly discount. This is why geopolitical events can often be catalysts for volatility spikes in financial markets.

¹ Source: Bloomberg, as of February 24, 2022.

In our view, investors can make portfolios generally more resilient against sudden shocks in the following ways:

- Maintain geographical, sector and return driver diversification in portfolios.
- Build portfolio resilience through strategic allocations to downside protection assets such as sovereign bonds, inflation-linked bonds, and gold.
- In the diversified alternatives space, some managers may have the necessary skillset and flexibility to navigate these kinds of crisis through dynamic and opportunistic risk expression and a more robust risk management toolkit.

However, now that we are in the midst of the event, is it advisable to realign a portfolio for what might eventuate? It is certainly possible to build scenarios around potential outcomes, but in many cases they can be inherently binary. A large scale conflict disrupting global energy supplies could trigger a stagflationary recession. Alternatively, a reduction in tensions could lead to a relief rally. In the former scenario, it would make sense to consider selling risk assets and buy gold and commodities, for example. In the latter, we might see a recovery in risk assets, while hedging assets like fixed income and gold suffering. How can we tell which scenario is most likely to materialize? The nature of many geopolitical events makes positioning for them a 'feast or famine' bet.

What can we learn from previous events like these? The past is by no means an exact guide to the future but when it comes to geopolitics and portfolio implications, it offers some valuable lessons.

Appendix 1 shows that over the last century geopolitical events have certainly led to notable drawdowns in the short term². Germany invading neighboring countries at the onset of WWII or the Arab oil embargo stand out as particularly severe drawdowns. However, when looking at the whole series of events in the table, the typical sell-off lasted about a month and markets had fully recovered all losses after another month and half.

There were of course exceptions to the rule. In some cases, it took years for markets to recover from the drawdown, especially when key economic variables such as oil were impacted, as was the case in 1973.

However, as pointed out above, it is difficult to tell how impactful a geopolitical event will be at the onset. When it happened, few would have thought that the Dredd-Scott decision would precipitate the US Civil War or that the assassination of an Archduke would trigger World War I. On the other hand, it was not unreasonable to fear at the time that the Cuban Missile Crisis would be the beginning of World War III. We always know more with the benefit of hindsight.

Keep Calm and Carry On

In light of the above, our best advice to investors is therefore to stay restrained and not overreact. Positioning portfolios for the unfolding of geopolitical events whilst they are already developing requires an ability to see into the future. History has shown us that sell-offs driven by geopolitics can be so short-lived that even clairvoyant investors may struggle to time them.

On balance, the attempt to position for geopolitical events at this stage in the crisis is more likely to lead to the selling of risk assets after markets have already discounted the event. It is equally easy to miss the inflection point.

Opportunity costs could be enormous in the long-term. Not being invested during the best 10 trading days over an entire 20-year period can cut cumulative portfolio performance in half³. Indeed, investors may be able to capitalize on temporarily elevated risk premia during periods of markets stress by rebalancing portfolios towards their long-term investment policy benchmark after a significant drawdown⁴.

By using history to peer through the fog, for now, we suggest investors should prepare rather than predict and see through geopolitical turbulences whilst remaining vigilant of the situation.

² It should be acknowledged that in the real world, market movements are seldom driven by just one event, especially over longer periods. Appendix 1 needs to be seen in this context; each sell-off may be attributable to the named event to varying degrees.

³ See JP Morgan, '2019 Retirement guide': <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/insights/retirement-insights/guide-to-retirement-us.pdf> (slide 43) Accessed on February 23, 2022

⁴ See Mercer, 'Rebalancing in troubled markets': <https://www.mercer.com/our-thinking/wealth/rebalancing-in-troubled-markets.html> Accessed on February 23, 2022

Appendix 1. Equity market sell-offs and recoveries around geopolitical events

Event	Event date	Start of sell-off	Duration of sell-off (Trading Days)	Duration to recover prior level (Trading Days)	Size of sell-off (%)	1w from bottom	3m from bottom	12m from bottom
WW-II Germany annexes Czechoslovakia	15-Mar-39	10-Mar-39	22	108	-20.5	2.0	8.5	18.9
WW-II Germany attacks France	09-May-40	09-May-40	22	7 45	-25.8	10.6	17.1	9.2
WW-II Pearl Harbor	07-Dec-41	04-Dec-41	17	201	-10.8	6.2	-3.8	15.3
N. Korea invades S. Korea	24-Jun-50	22-Jun-50	17	43	-12.9	5.5	19.2	31.4
Suez Crisis	29-Oct-56	05-Nov-56	18	131	-6.8	3.3	-1.4	-6.0
Berlin Wall built	13-Aug-61	22-Aug-61	25	18	-3.9	1.4	8	-14.6
Cuban missile crisis	14-Oct-62	15-Oct-62	7	9	-6.6	2	22.7	36.5
Military operation in Vietnam	07-Aug-64	17-Jul-64	15	36	-3.2	0.5	4.8	5.8
Six Day Israel Arab war	05-Jun-67	08-May-67	20	40	-6.5	3.5	6.5	13
Israel Arab War/Oil Embargo ⁵	16-Oct-73	29-Oct-73	27	1475	-17.1	6.3	5.6	-28.2
Iranian hostage crisis	04-Nov-79	05-Oct-79	24	51	-10.2	3.6	16.4	29.3
Invasion of Grenada	25-Oct-83	10-Oct-83	22	304	-6.3	2.8	-3.7	4.3
First Gulf War	16-Jan-91	01-Jan-91	6	8	-5.7	0.3	19.9	31.4
9/11 attacks ⁵	11-Sep-01	10-Sep-01	6	15	-11.6	4.3	18.5	-12.5
Iraq war	20-Mar-03	21-Mar-03	7	16	-5.3	3.6	15.8	32.8
Intervention in Libya	10-Mar-11	18-Feb-11	18	29	-6.4	3.3	0.9	11.7
Ukraine (Crimea) conflict	14-Mar-14	07-Mar-14	6	13	-2	1.1	5.2	11.5
Intervention in Syria	22-Sep-14	18-Sep-14	21	12	-7.4	4.2	8.4	9.1
Brexit vote	23-Jun-16	08-Jun-16	14	9	-5.6	5.1	8	20.9
Airstrike on Syrian airbase	07-Apr-17	01-Mar-17	32	16	-2.8	0.6	5.1	4.2
Median			18.0	32.5	-6.6	3.4	8.0	11.6

Source: Deutsche Bank, Haver Analytics, Mercer. S&P 500 Index.

⁵ Event occurred around recessions.

Dealing with uncertainty during turbulent times



Joannie Maass

Senior Client Investment Specialist - Alexander Forbes Investments

Staying the course

Waves of negative news – the ongoing Russia/Ukraine war, resultant high energy prices, and high inflation – continue to hit financial markets and have spill-over effects that impact our daily personal lives. Times certainly remain uncertain and turbulent as we confront a tangled knot of challenges both now and into the future.

In South Africa, inflation remains high, and just recently (26 January 2023) the South African Reserve Bank hiked the interest rate by a further 0.25% to 7.25% – our highest interest rate since 2016. Bad news brings uncertainty, which means many of us may be feeling uncomfortable and worried about our financial futures.

Uncertainty can be challenging

Dealing with uncertainty can be tricky because we like to feel as if we are in control, but there seems to be very little we can do. So, where to from here?

It's important to remember that your actions, not the market, is the biggest factor that determines if you will achieve your financial savings goals or not. Experience shows that attempting to make financial decisions based on guessing what market movements will be will most likely lead to missed opportunities or losses. Because we don't know when financial markets will turn, these actions usually take place either too late or too soon before they work in our favour. What we do know, as history has shown us, is that markets do recover, but how long this may take is unknown.

Let's look at what past insights can reveal about the importance of staying invested over long periods of time and not trying to time the market, especially in times of uncertainty.

Chart 1 and 2: When financial markets decrease in value along with your savings, it can be tempting to react by changing your investment portfolios or moving into a cash-type investment like a money market fund. People often move into cash or other similar investments when equity markets fall and continue this downward trend (the circles in Chart 1). Although cash investments can provide more stable investment returns, they are less likely to grow your money at the rate required to reach your savings goal over time (Chart 2). If you had disinvested from a growth portfolio made up of investments with more potential to grow, like shares (equity), it is likely that you would not participate in any market recovery and would lose out on all the performance growth gained over such periods.

Chart 1: Rolling 1-year South African equity returns over the long term (FTSE/JSE All Share Index - January 2000 to December 2022)

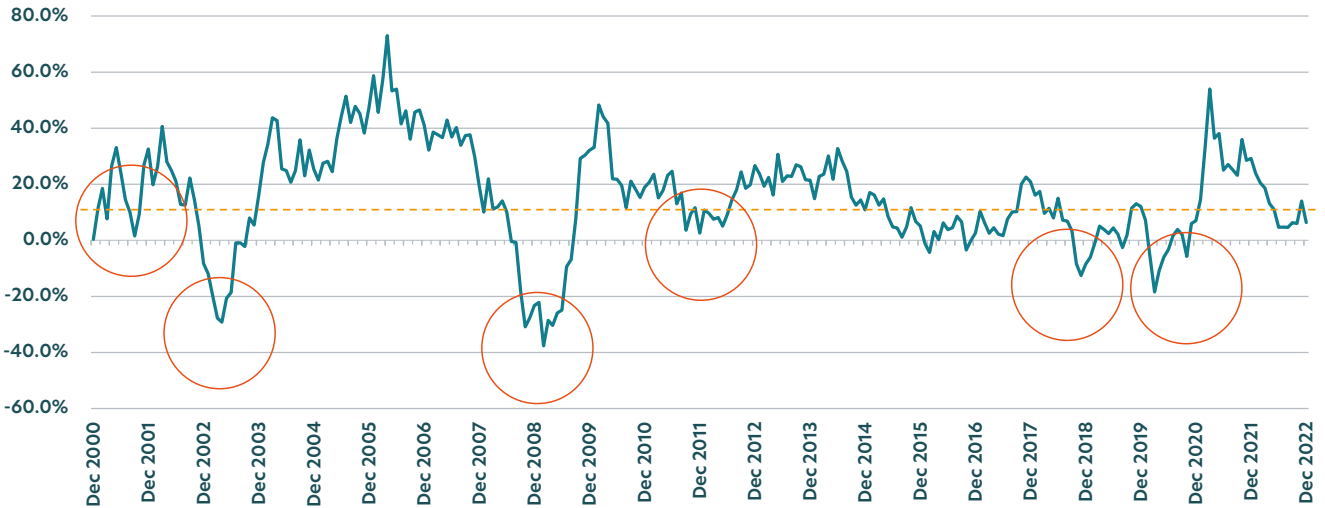
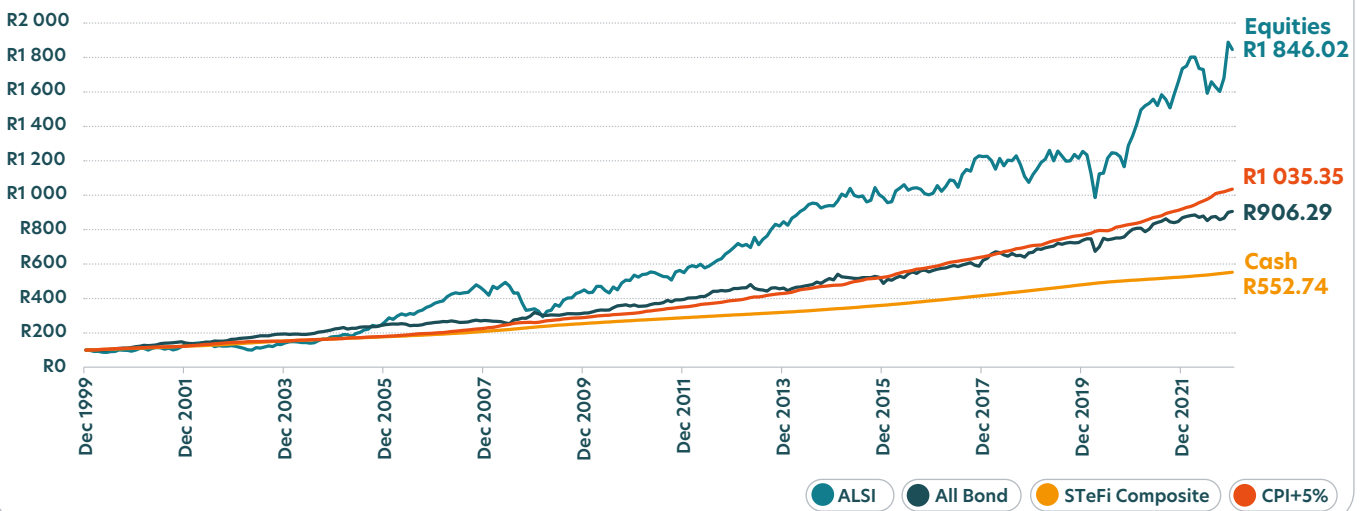


Chart 2: How R100 invested on 1 January 2000 would have grown in different investments to 31 December 2022



Source: Alexander Forbes Investments

Table 1: Local asset classes' success rate in beating inflation + 5% over different rolling periods

	Equities	Bonds	Cash
12 months	59.2%	47.5%	11.7%
3 years	53.5%	36.9%	14.1%
5 years	66.4%	23.5%	6.9%
10 years	79.6%	21.0%	0.0%

Source: Alexander Forbes Investments (as at 31 December 2022)

While having investments in cash could provide adequate protection and steadily grow your money in the short term, it could also compromise your ability to achieve your long-term objectives – particularly for people focused on better retirement outcomes. Equities have outperformed inflation, cash and bonds over different periods despite continued episodes of market falls and turbulence. Trying to time the market is always tricky. It has been shown that time in the market is more important than timing the market. Table 1 above further illustrates this point, as it shows the likelihood of achieving inflation-beating returns in the different local asset classes over the different time periods, with equities being the place to be over all periods.

Conclusion

Those of you who have Netflix may have started watching a new series called 1899. Without giving away too much about the story, the cruise ship changes course to locate another cruise ship that had been missing for four months. When they locate the ship, all sorts of things start going wrong. Had the protagonists stayed the course, they would've made it to their initial destination, without all the nasty surprises.

Veering off course by changing your investment strategy does not always pay off and chances are that you could miss your destination completely or it could take you longer to get there. Investment success comes from keeping your savings invested over long periods of time and contributing as much as you can to your savings each month. Stick with an investment strategy that helps grow your investment value by more than inflation over time and thereby improves the chances of you reaching your goals.

It's easy to get emotional about our money and investments. We can all do with some help to stay the course. We are facing unprecedented challenges in today's markets. Before you make any changes to your investments, make sure you have the necessary information, understand your options, and ask for help from a qualified financial adviser. People who receive financial advice can make the most of what they have, understand the importance of committing to an investment strategy that is appropriate for them and have the best chance of reaching their goals.

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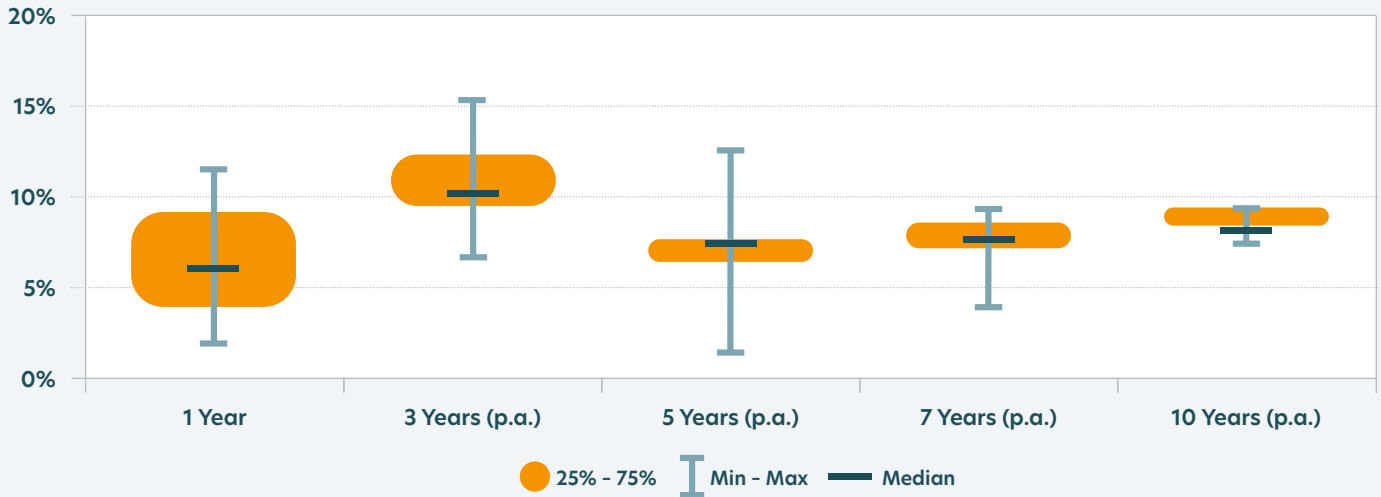
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ASSET MANAGEMENT

SA Balanced Manager Watch™ Survey - Best Investment View

Objective: The portfolios are balanced (i.e. multiple asset class) portfolios subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only.

Range of Returns of the SA Best Investment View Investable Universe for the periods ending 31 December 2022



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	12.26%	15.27%	12.65%	9.64%	9.70%
Upper Quartile	9.00%	12.29%	7.69%	8.87%	9.68%
Median	6.16%	10.16%	6.60%	7.87%	8.25%
Average	6.70%	10.61%	6.58%	7.69%	7.90%
Asset-weighted Average	7.50%	11.87%	8.19%	8.71%	9.53%
Lower Quartile	4.08%	9.46%	6.43%	7.15%	8.52%
Lowest	2.52%	6.66%	1.32%	3.96%	7.11%
Range	9.74%	8.60%	11.33%	5.68%	2.59%
Number of Participants	15	13	12	11	7

SA Balanced Manager Watch™ Survey - Best Investment View

Objective: The portfolios are balanced (multi-asset class) portfolios subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

General information

Investment Managers	GIPS™ (Verified / Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	1	445
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	1	799
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	N/A	3 036
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	11	39 524
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	CPI +5%	7	13 746
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	10	13 031
Counterpoint SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	3	1 104
Foord Domestic Balanced	V	Segregated	Y	65% ALSI. 5% PROP. 25% ALBI. 5% STFCAD	3	1 436
Laurium Domestic Balanced Fund	C	Segregated	Y	70% Capped SWIX. 20% ALBI. 5% CILI. 5% STeFi	1	199
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	5	39 164
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	N/A	1 528
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	20	53 647
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX. 20% ALBI. 5% CILI. 5% STeFi	1	45
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	8	25 914
Vunani FM SA Balanced Fund	V	Segregated	Y	SA LMW Median	1	377
Total						193 995

V = Verified
C = Compliant

SA Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (i.e. multiple asset class) portfolios subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

Investment Data to the end of December 2022 – Performance Data

Investment Manager	1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Absa Asset Management Domestic Balanced	3.11%	14	2.72%	7.65%	12	7.91%	4.38%	11	4.98%	6.25%	9	6.97%	7.11%	7	7.52%
Aeon Domestic Balanced Fund	3.83%	13	12.41%	7.73%	11	10.33%	*		*	*		*	*		*
Alexander Forbes Investments Performer Local	7.75%	7	4.68%	10.78%	7	9.58%	7.11%	8	6.48%	8.07%	7	7.68%	9.09%	5	8.17%
Allan Gray Domestic Balanced	10.29%	3	5.81%	10.88%	6	10.64%	7.19%	7	6.96%	8.84%	4	7.98%	9.67%	3	8.33%
Aluwani Domestic Balanced Fund	4.06%	12	12.41%	*		*	*		*	*		*	*		*
Coronation Domestic Mandate	4.76%	9	4.68%	12.78%	3	9.58%	8.16%	3	6.48%	8.92%	2	7.70%	9.70%	1	8.18%
Counterpoint SCI Managed P&G Fund	2.52%	15	14.05%	6.66%	13	12.20%	1.32%	12	11.65%	3.96%	11	11.73%	*		*
Foord Domestic Balanced	4.59%	10	3.88%	9.46%	10	10.42%	6.48%	9	7.28%	6.22%	10	8.45%	7.95%	6	8.85%
Laurium Domestic Balanced Fund	9.49%	4	8.97%	11.29%	5	11.04%	7.48%	5	6.71%	8.61%	5	7.85%	*		*
M&G Domestic Balanced	8.50%	5	4.68%	12.29%	4	9.58%	7.35%	6	6.48%	8.90%	3	7.70%	9.23%	4	8.18%
Nedgroup Investments (Truffle) Managed Fund	11.98%	2	13.33%	15.20%	2	10.76%	12.60%	2	10.29%	*		*	*		*
Ninety One Segregated Domestic Mandate	4.10%	11	4.68%	10.65%	8	9.58%	7.54%	4	6.48%	8.20%	6	7.70%	9.68%	2	8.18%
Perpetua Domestic Balanced	8.05%	6	4.57%	10.28%	9	9.38%	6.29%	10	5.78%	8.04%	8	7.21%	*		*
Truffle Domestic Balanced	12.26%	1	4.68%	15.27%	1	9.58%	12.65%	1	6.48%	9.64%	1	7.70%	*		*
Vunani FM SA Balanced Fund	4.79%	8	4.68%	*		*	*		*	*		*	*		*

* No performance history

Investment Data to the end of December for the past 5 Calendar years

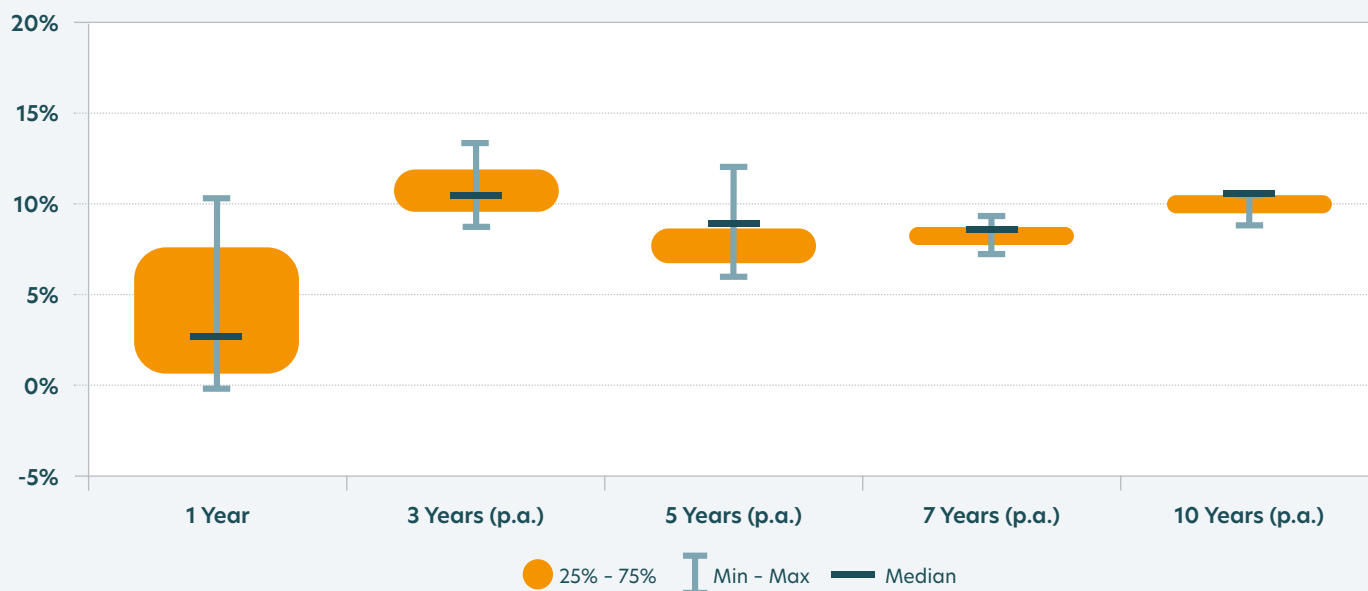
Investment Manager	2021		2020		2019		2018		2017	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Absa Asset Management Domestic Balanced	26.84%	3	-4.60%	11	4.50%	11	-4.96%	7	13.85%	4
Aeon Local Balanced Fund	17.62%	11	2.39%	7	8.15%	7	*		*	
Alexander Forbes Investments Performer Local	22.19%	9	3.25%	5	8.54%	6	-4.47%	5	12.89%	6
Allan Gray Domestic Balanced	22.14%	10	1.20%	9	7.14%	8	-3.13%	2	13.06%	5
Coronation Domestic Mandate	26.46%	4	8.29%	2	13.11%	2	-8.78%	11	14.80%	3
Counterpoint SCI Managed P&G Fund	35.08%	1	-12.38%	12	-4.84%	12	-7.52%	10	11.52%	7
Foord Domestic Balanced	17.36%	12	6.84%	3	8.85%	5	-4.10%	3	7.06%	10
Laurium Domestic Balanced Fund	22.65%	8	2.64%	6	9.85%	4	-5.27%	8	10.10%	8
M&G Domestic Balanced	28.94%	2	1.21%	8	6.80%	9	-5.73%	9	16.18%	1
Nedgroup Investments (Truffle) Managed Fund	24.35%	7	9.79%	1	15.82%	1	2.25%	1	6.89%	11
Ninety One Segregated Domestic Mandate	24.86%	6	4.23%	4	11.01%	3	-4.37%	4	14.90%	2
Perpetua Domestic Balanced	26.08%	5	-1.55%	10	5.96%	10	-4.54%	6	8.29%	9
Vunani FM SA Balanced Fund	15.61%	13	*		*		*		*	

* No performance history

Global Balanced Manager Watch™ Survey - Dynamic

Objective: The portfolios are balanced (multi-asset class) portfolios subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximise long-term (more than 5 years) capital growth. This may lead to volatility of returns in the short term (less than one year).

Range of returns of the Global Dynamic Investable Universe for the periods ending 31 December 2022



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	10.39%	13.35%	12.03%	9.21%	11.06%
Upper Quartile	7.46%	11.94%	8.68%	8.64%	10.58%
Median	2.49%	10.41%	8.82%	8.64%	10.81%
Average	3.64%	11.12%	8.73%	8.50%	10.49%
Asset-weighted Average	0.94%	10.17%	8.67%	8.20%	10.13%
Lower Quartile	0.81%	9.72%	7.85%	7.77%	9.74%
Lowest	-0.86%	8.87%	6.76%	7.11%	8.92%
Range	11.25%	4.47%	5.26%	2.10%	2.14%
Number of Participants	9	9	8	8	6

Global Balanced Manager Watch™ Survey – Dynamic

Objective: The portfolios are balanced (multi-asset class) portfolios subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximise long-term (more than 5 years) capital growth. This may lead to volatility of returns in the short term (less than one year).

General information

Investment Managers	GIPS™ (Verified/Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	N/A	2 201
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	1	14 013
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	1	3 521
Momentum Investments Flexible Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX . 15% ALBI. 13% STeFl. 4% FTSE/JSE SA Listed Property . 20% MSCI WRLD (SEI). 3.5% WGBl. 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	N/A	666
Momentum Investments Flexible Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX . 10% ALBI. 7.5% STeFl. 5% FTSE/JSE SA Listed Property . 22.5% MSCI WRLD (SEI). 2.5% WGBl. 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	N/A	2 609
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	1	29 225
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	11	70 410
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	1	903
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	1	9 348
Total							132 896

V = Verified
C = Compliant

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Global Balanced Manager Watch™ Survey – Dynamic

Objective: The portfolios are balanced (i.e. multiple asset class) portfolios subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

Investment Data to the end of December 2022 – Performance Data

Investment Managers	1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Allan Gray Life Global Absolute Portfolio	10.39%	1	1.22%	10.14%	5	9.45%	6.76%	8	7.31%	7.11%	8	7.37%	8.92%	6	9.12%
Coronation (Managed)	3.05%	4	1.22%	11.94%	3	9.45%	8.37%	4	7.31%	8.90%	2	7.34%	10.69%	2	9.01%
Laurium Flexible Prescient Fund	7.46%	3	12.41%	12.70%	2	10.33%	9.21%	2	9.95%	8.22%	4	10.14%	*		*
Momentum Investments Flexible Factor 6	0.95%	6	-0.24%	9.38%	8	6.08%	7.52%	7	4.40%	7.57%	7	5.80%	9.95%	4	8.54%
Momentum Investments Flexible Factor 7	0.81%	7	-0.73%	9.72%	7	6.63%	7.96%	6	4.40%	7.85%	5	5.86%	10.25%	3	8.83%
Ninety One Managed	0.25%	8	1.53%	8.87%	9	9.30%	8.29%	5	7.25%	8.55%	3	7.29%	11.06%	1	9.29%
Ninety One Opportunity Composite	-0.86%	9	13.40%	9.81%	6	11.68%	8.51%	3	11.16%	7.84%	6	11.28%	9.66%	5	11.29%
Old Mutual Multi-Manager Max 28	1.81%	5	13.91%	11.89%	4	11.83%	*		*	*		*	*		*
Truffle SCI Flexible Fund	8.81%	2	12.41%	13.35%	1	10.33%	12.03%	1	9.95%	9.21%	1	10.14%	*		*

Investment Data to the end of December for the past 5 Calendar years

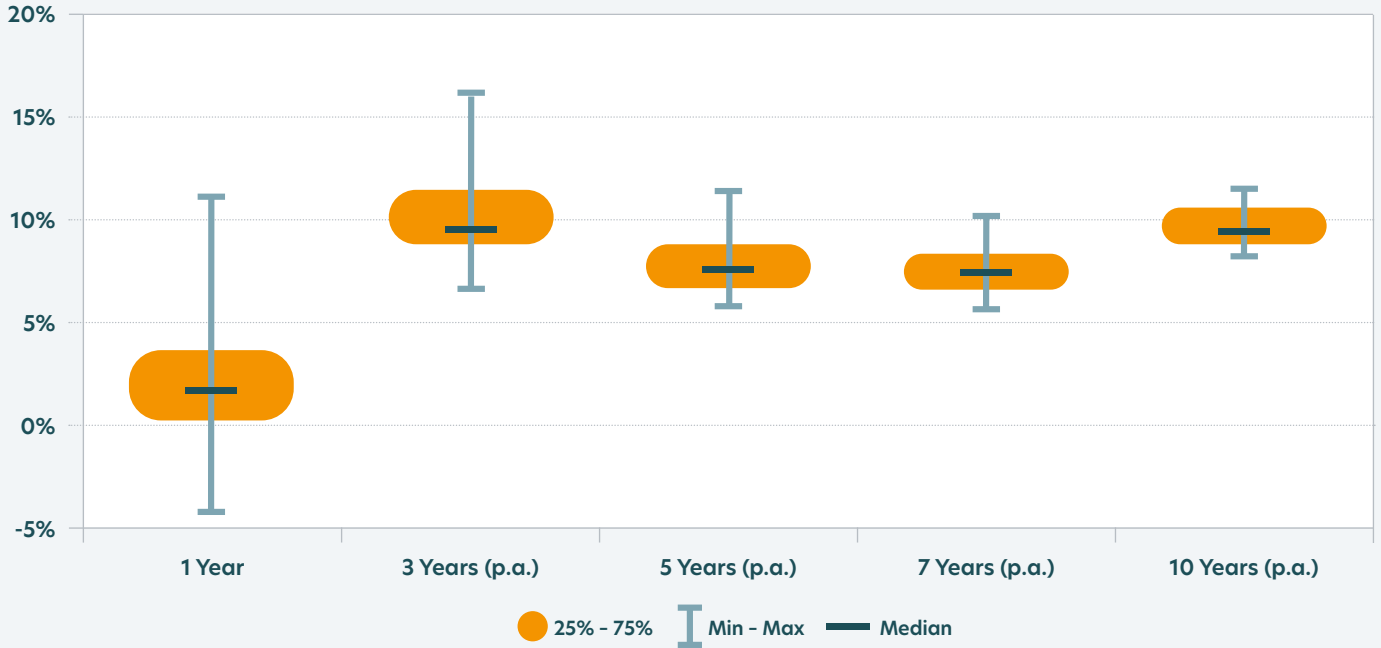
Investment Managers	2021		2020		2019		2018		2017	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Allan Gray Life Global Absolute Portfolio	19.01%	7	1.72%	9	5.55%	9	-1.65%	4	8.08%	8
Coronation (Managed)	23.81%	5	9.92%	4	13.99%	3	-6.50%	8	12.54%	3
Laurium Flexible Prescient Fund	24.79%	4	6.74%	5	10.86%	8	-2.12%	5	12.67%	2
Momentum Investments Flexible Factor 6	25.15%	3	3.60%	8	12.94%	6	-2.80%	7	11.92%	5
Momentum Investments Flexible Factor 7	25.56%	2	4.35%	7	13.57%	5	-2.22%	6	11.95%	4
Ninety One Managed	16.13%	9	10.85%	3	14.82%	2	0.50%	2	13.78%	1
Ninety One Opportunity Composite	19.19%	6	12.05%	2	13.81%	4	-0.19%	3	10.20%	6
Old Mutual Multi-Manager Max 28	29.67%	1	6.12%	6	11.65%	7	*		*	
Truffle SCI Flexible Fund	17.81%	8	13.60%	1	18.07%	1	2.62%	1	8.52%	7

* No performance history

Global Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (multi-asset class) portfolios subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

Range of Returns of the Global Best Investment View Investable Universe for the periods ending 31 December 2022



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	11.30%	16.22%	11.78%	10.26%	11.82%
Upper Quartile	3.85%	11.15%	8.49%	8.36%	10.64%
Median	1.91%	9.42%	7.47%	7.52%	9.35%
Average	2.03%	9.56%	7.53%	7.60%	9.18%
Asset-weighted Average	2.45%	10.64%	8.08%	8.10%	10.40%
Lower Quartile	0.11%	8.28%	6.74%	6.96%	8.97%
Lowest	-4.21%	6.72%	5.92%	5.61%	8.16%
Range	15.51%	9.50%	5.86%	4.66%	3.67%
Number of Participants	40	37	35	29	20

Global Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (multi-asset class) portfolios subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

General information

Investment Managers	GIPS™ (Verified/Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	4	4 898
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	CPI + 5% (STEFI + 3% prior Jan 18)	2	414
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	N/A	190 776
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	N/A	785
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	14	41 016
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	1	372
Balondolozzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	2	415
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	3	517
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	1	1 217
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	12	24 480
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	N/A	2 651
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	5	27 163
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	1	3 864
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	7	10 979
Momentum Investments Classic Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	N/A	2 487
Momentum Investments Enhanced Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	N/A	3 563
Momentum Investments Target Factor 6	N/A	Pooled	Gross		42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	N/A	295
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	N/A	5 617
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	N/A	18 476
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	1	3 351
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	28	86 901
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA - Multi Asset - High Equity	N/A	978
Oasis	V	Segregated	Net	Y	Global BIV Average	4	738
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	N/A	920
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	1	3 738
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	1	15 593
OMIG Balanced Portfolio	V	Segregated	Net	Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	2	5 361
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	3	10 810
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	N/A	4 427
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	N/A	3 417
Prescient Balanced	V	Segregated	Gross	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	2	4 862
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	1	10 876
Recco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	1	5 803
Sanlam Lifestage Accumulation		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	N/A	19 194
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	1	682
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	1	3 854
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	3	12 871
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	N/A	2 902
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	6	1 890
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	N/A	7 118
Total							546 271

V = Verified
C = Compliant

Global Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

Investment Data to the end of December 2022 – Performance Data

Investment Managers	1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Absa Asset Management Global Balanced	0.77%	27	1.53%	8.26%	29	9.30%	6.28%	33	7.25%	6.60%	25	7.29%	8.24%	19	9.29%
Aeon Balanced Fund (CPI + 5%)	-1.84%	38	12.41%	9.12%	22	10.33%	*		*	*		*	*		*
Alexander Forbes Investments (Performer)	2.08%	16	1.53%	11.15%	10	9.30%	8.62%	7	7.25%	8.57%	5	7.29%	10.66%	4	9.29%
Alexander Forbes Investments (Spectrum)	1.79%	19	1.22%	9.73%	20	9.45%	7.47%	19	7.31%	7.65%	16	7.34%	9.27%	14	9.01%
Allan Gray Global Balanced	9.89%	2	1.22%	11.67%	5	9.45%	7.90%	17	7.31%	8.41%	7	7.37%	10.59%	7	9.12%
Ashburton Global Balanced Composite	2.89%	15	4.63%	8.28%	28	9.79%	6.31%	32	6.89%	*		*	*		*
Balondoloz Active Balanced Fund	0.94%	24	12.41%	7.08%	35	10.33%	7.00%	25	9.95%	*		*	*		*
Camissa Global Balanced Fund	0.09%	31	1.53%	8.78%	24	9.30%	9.17%	2	7.25%	10.26%	1	7.29%	*		*
ClucasGray Equilibrium Prescient fund	5.23%	7	-0.11%	11.33%	6	7.78%	8.78%	6	5.71%	*		*	*		*
Coronation Segregated Full Discretion	-1.04%	36	1.53%	11.17%	7	9.30%	8.39%	11	7.25%	8.46%	6	7.29%	10.76%	3	9.29%
Fairtree Balanced Prescient Fund	7.69%	6	-1.62%	*		*	*		*	*		*	*		*
Foord Global Balanced	3.03%	13	1.53%	9.84%	19	10.21%	7.59%	18	7.76%	6.57%	26	8.27%	9.04%	15	9.56%
Laurium Global Balanced Fund	4.76%	8	-2.05%	10.94%	12	7.76%	8.84%	4	5.69%	*		*	*		*
M&G Balanced	4.37%	9	1.53%	11.17%	8	9.30%	8.19%	13	7.25%	8.85%	4	7.29%	10.64%	6	9.29%
Momentum Investments Classic Factor 6	1.38%	22	-0.23%	8.08%	31	6.10%	6.22%	34	4.41%	7.12%	21	5.81%	9.51%	11	8.55%
Momentum Investments Enhanced Factor 6	2.06%	17	-0.23%	8.17%	30	6.10%	6.46%	31	4.41%	7.24%	20	5.81%	9.69%	9	8.55%
Momentum Investments Target Factor 6	0.00%	33	-0.24%	*		*	*		*	*		*	*		*
Nedgroup Investments (Truffle) Balanced Fund	8.60%	4	13.33%	13.22%	3	10.76%	11.78%	1	10.29%	8.94%	3	10.47%	*		*
Nedgroup Investments Core Diversified Fund	-0.44%	35	13.47%	9.90%	17	10.81%	7.11%	24	10.32%	7.33%	19	10.49%	9.38%	13	10.51%
Nedgroup Investments XS Diversified Fund of Funds	1.52%	21	12.77%	8.29%	27	11.66%	6.50%	30	10.82%	6.71%	23	10.84%	8.74%	16	10.76%
Ninety One Segregated Full Discretion	0.50%	28	1.53%	9.98%	16	9.30%	8.03%	14	7.25%	7.90%	14	7.29%	10.65%	5	9.29%
Northstar SCI Managed Fund	2.94%	14	-0.71%	9.87%	18	7.90%	8.29%	12	5.81%	7.79%	15	5.73%	*		*
Oasis	-1.82%	37	2.03%	8.05%	32	9.56%	6.54%	29	7.53%	6.25%	27	7.60%	8.43%	18	9.18%
Obsidian SCI Balanced fund	0.84%	25	3.58%	10.30%	15	12.72%	8.55%	9	7.98%	8.32%	9	8.95%	*		*
Old Mutual Multi Managers Managed	3.73%	11	1.53%	11.17%	9	9.30%	8.42%	10	7.25%	8.36%	8	7.27%	*		*
Old Mutual Multi-Managers Inflation Plus 5-7%	0.95%	23	13.41%	11.85%	4	11.33%	7.95%	15	10.95%	8.25%	10	11.14%	11.06%	2	11.19%
OMIG Balanced Portfolio	0.05%	32	-0.37%	9.57%	21	9.82%	7.21%	23	7.59%	7.63%	17	7.60%	9.43%	12	9.69%
OMIG Edge28 Portfolio	1.75%	20	*	10.63%	14	*	7.41%	20	*	7.93%	13	*	10.40%	8	*
PPS Balanced FoF	4.21%	10	-0.23%	11.07%	11	8.09%	9.00%	3	5.92%	8.10%	12	5.81%	*		*
PPS Managed	7.93%	5	12.41%	14.08%	2	10.33%	*		*	*		*	*		*
Prescient Balanced	-2.64%	39	1.23%	8.72%	25	9.38%	6.76%	26	6.60%	*		*	*		*
PSG Balanced Fund	11.30%	1	14.59%	16.22%	1	11.37%	8.78%	5	10.66%	10.17%	2	10.65%	11.82%	1	10.87%
Rezco Value Trend	9.24%	3	3.58%	6.72%	37	12.72%	7.40%	21	7.98%	5.61%	29	8.95%	9.58%	10	10.32%
Sanlam Lifestage Accumulation	-0.23%	34	-1.17%	9.02%	23	8.65%	6.55%	28	6.06%	7.36%	18	7.13%	*		*
Sasfin BCI Balanced fund	0.11%	30	0.25%	8.57%	26	7.43%	7.92%	16	5.92%	*		*	*		*
Sasfin BCI Prudential fund	0.43%	29	-0.50%	8.02%	33	8.04%	7.36%	22	5.88%	6.68%	24	7.24%	*		*
SIM Global Unique	0.83%	26	1.53%	6.87%	36	9.30%	5.92%	35	7.25%	6.96%	22	7.29%	8.72%	17	9.29%
SMM Select Balanced Fund	3.04%	12	1.53%	*		*	*		*	*		*	*		*
STANLIB AM	-4.21%	40	1.91%	7.50%	34	9.42%	6.71%	27	7.47%	6.06%	28	7.52%	8.16%	20	9.35%
STANLIB Multi Manager Balanced Fund	1.84%	18	1.91%	10.90%	13	9.42%	8.55%	8	7.47%	8.22%	11	7.51%	*		*

* No performance history

Global Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (multi-asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

Investment Data to the end of December for the past 5 Calendar years

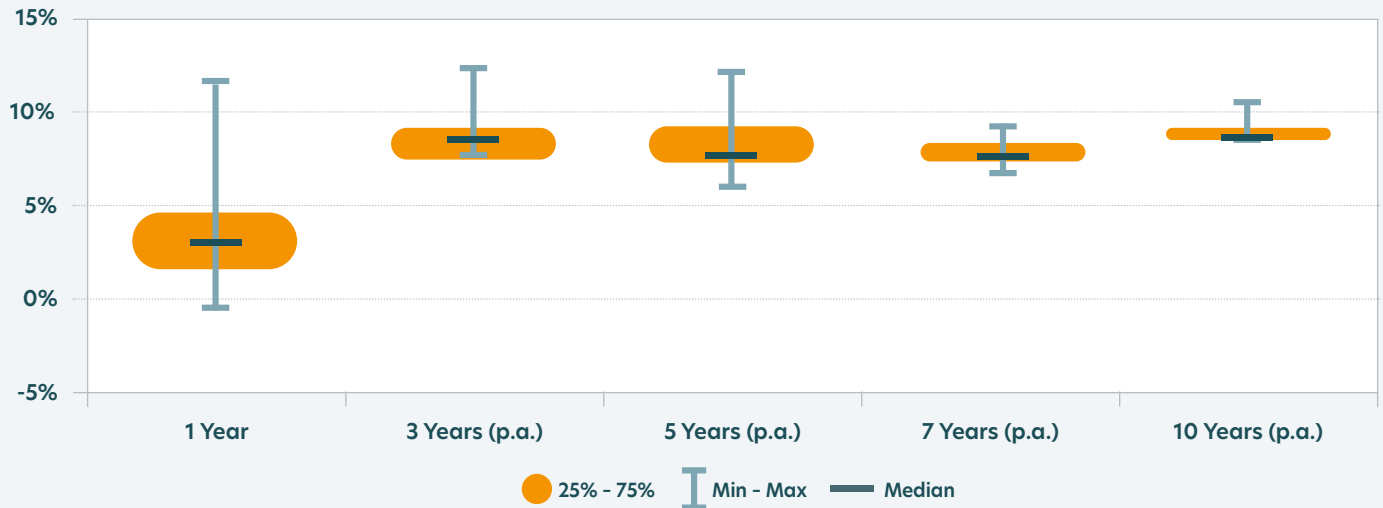
Investment Managers	2021		2020		2019		2018		2017	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Absa Asset Management Global Balanced	21.81%	27	3.37%	30	8.16%	35	-1.18%	16	11.26%	24
Aeon Balanced Fund (CPI + 5%)	22.41%	24	8.13%	12	9.89%	27	-1.58%	22	14.61%	7
Alexander Forbes Investments (Performer)	22.98%	21	9.37%	7	10.94%	22	-0.71%	11	11.93%	20
Alexander Forbes Investments (Spectrum)	22.27%	25	6.15%	21	10.91%	23	-2.15%	23	11.81%	22
Allan Gray Global Balanced	20.38%	29	5.27%	23	6.51%	36	-1.40%	19	11.94%	19
Ashburton Global Balanced Composite	18.25%	32	4.35%	27	8.48%	34	-1.41%	20	9.92%	25
Balondolozzi Active Balanced Fund	13.29%	39	7.35%	14	10.80%	24	3.11%	2	*	
Camissa Global Balanced Fund	24.01%	12	3.65%	29	19.94%	1	0.47%	8	14.78%	5
ClucasGray Equilibrium Prescient fund	29.55%	2	1.21%	34	8.81%	33	1.43%	5	11.93%	21
Coronation Segregated Full Discretion	24.04%	11	11.93%	4	14.50%	4	-4.92%	34	14.13%	11
Fairtree Balanced Prescient Fund	17.66%	34	*		*		*		*	
Foord Global Balanced	16.06%	38	10.83%	5	12.24%	12	-3.10%	26	7.76%	30
Laurium Balanced Fund	22.76%	22	6.18%	20	10.12%	26	1.59%	4	*	
M&G Balanced	26.81%	5	3.81%	28	10.49%	25	-2.36%	24	14.62%	6
Momentum Investments Classic Factor 6	23.53%	15	0.80%	36	12.17%	15	-4.50%	33	14.51%	8
Momentum Investments Enhanced Factor 6	23.14%	18	0.71%	37	12.22%	13	-3.73%	31	14.16%	10
Momentum Investments Target Factor 6	23.02%	19	*		*		*		*	
Nedgroup Investments (Truffle) Balanced Fund	18.14%	33	13.25%	1	19.13%	2	3.31%	1	5.97%	34
Nedgroup Investments Core Diversified Fund	24.25%	9	7.29%	16	9.69%	29	-3.17%	28	12.91%	15
Nedgroup Investments XS Diversified Fund of Funds	23.00%	20	1.70%	33	9.20%	32	-1.20%	17	9.67%	26
Ninety One Segregated Full Discretion	22.46%	23	8.10%	13	11.59%	20	-0.88%	12	13.77%	12
Northstar SCI Managed Fund	20.25%	30	7.14%	18	11.02%	21	1.14%	6	7.36%	31
Oasis	25.85%	6	2.11%	32	9.80%	28	-0.89%	13	6.63%	33
Obsidian SCI Balanced fund	23.97%	13	7.35%	15	13.57%	7	-1.11%	15	7.87%	29
Old Mutual Multi Managers Managed	24.06%	10	6.76%	19	12.62%	10	-3.16%	27	12.52%	17
Old Mutual Multi-Managers Inflation Plus 5-7%	26.97%	4	9.18%	8	12.10%	16	-6.56%	36	15.05%	4
OMIG Balanced Portfolio	24.53%	8	5.57%	22	9.28%	31	-1.48%	21	14.29%	9
OMIG Edge28 Portfolio	27.35%	3	4.50%	26	9.51%	30	-3.58%	30	15.79%	2
PPS Balanced FoF	25.15%	7	5.05%	25	11.92%	17	0.33%	9	8.96%	27
PPS Managed	22.10%	26	12.65%	2	13.77%	5	*		*	
Prescient Balanced	21.58%	28	8.55%	10	11.71%	19	-3.32%	29	18.16%	1
PSG Balanced Fund	37.68%	1	2.44%	31	-0.15%	37	-2.82%	25	12.94%	14
Rezco Value Trend	-0.61%	40	11.96%	3	15.68%	3	1.61%	3	7.25%	32
Sanlam Lifestage Accumulation	23.42%	16	5.23%	24	12.22%	14	-5.58%	35	15.44%	3
Sasfin BCI Balanced fund	16.94%	36	9.13%	9	13.34%	9	0.94%	7	12.69%	16
Sasfin BCI Prudential fund	16.93%	37	7.14%	17	13.49%	8	-0.27%	10	13.25%	13
SIM Global Unique	19.61%	31	1.19%	35	13.68%	6	-3.89%	32	12.37%	18
SMM Select Balanced Fund	23.32%	17	*		*		*		*	
STANLIB AM	17.43%	35	10.45%	6	12.44%	11	-0.95%	14	8.64%	28
STANLIB Multi Manager Balanced Fund	23.86%	14	8.14%	11	11.85%	18	-1.21%	18	11.70%	23

* No performance history

Global Balanced Manager Watch™ Survey - Conservative

Objective: The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

Range of Returns of the Global Conservative Investable Universe for the periods ending 31 December 2022



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	11.71%	12.36%	12.26%	9.33%	10.64%
Upper Quartile	4.27%	9.31%	8.22%	8.10%	9.22%
Median	3.07%	8.62%	7.74%	7.53%	8.79%
Average	3.32%	8.75%	7.55%	7.54%	8.76%
Asset-weighted Average	2.88%	9.07%	8.26%	7.94%	9.09%
Lower Quartile	1.62%	7.94%	7.45%	7.45%	8.66%
Lowest	-0.53%	7.69%	6.09%	6.82%	8.25%
Range	12.24%	4.67%	6.16%	2.50%	2.39%
Number of Participants	22	21	19	17	12

Global Balanced Manager Watch™ Survey – Conservative

Objective: The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years) capital return.

General information

Investment Managers	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/ Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBl, 3.05% French TB, 3.05% US TB	N/A	9 591
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	N/A	4 958
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	1	4 573
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	1	841
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	1	4 387
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBl, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	N/A	1 200
Momentum Investments Enhanced Factor 4		Pooled	Partial		20% FTSE/JSE Capped SWIX , 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBl, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	N/A	4 127
Momentum Investments Enhanced Factor 5		Pooled	Partial		32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBl, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	N/A	1 510
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	N/A	955
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	1	20 413
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	1	684
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	N/A	785
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	N/A	5 537
OMIG Moderate Portfolio	V	Pooled	Net	Y	30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17.5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	1	1 500
OMIG Profile Capital	V	Pooled	Net	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	1	292
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	N/A	2 234
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	N/A	672
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	N/A	2 027
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	1	2 735
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	N/A	1 617
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	1	3 738
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	N/A	533
Total							74 909

V = Verified
C = Compliant

Global Balanced Manager Watch™ Survey – Conservative

Objective: The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years) capital return.

Investment Data to the end of December 2022 – Performance Data

Investment Managers	1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Alexander Forbes Investments (Conserver)	4.42%	6	2.31%	9.90%	5	7.95%	8.82%	3	6.85%	8.52%	3	7.08%	8.88%	7	8.07%
Allan Gray Life Global Stable Portfolio	7.90%	3	7.21%	9.21%	7	6.77%	7.82%	9	7.66%	8.10%	5	8.10%	9.49%	3	7.98%
Coronation Inflation Plus Fund	1.77%	15	7.41%	8.19%	15	5.63%	7.55%	12	5.12%	7.59%	10	6.18%	8.36%	11	7.03%
Foord Conservative Balanced	4.50%	5	5.64%	9.21%	8	6.72%	8.57%	4	7.18%	7.45%	13	7.62%	*	*	
Matrix Global Absolute CPI + 3%	4.75%	4	10.41%	10.28%	4	8.33%	9.06%	2	7.95%	9.33%	1	8.14%	*	*	
Momentum Investments Classic Factor 5	1.62%	17	0.19%	7.78%	18	5.19%	6.09%	19	3.97%	*	*	*	*		
Momentum Investments Enhanced Factor 4	2.08%	14	0.28%	7.91%	17	5.27%	6.64%	17	4.41%	7.13%	15	5.72%	8.25%	12	7.03%
Momentum Investments Enhanced Factor 5	2.25%	12	0.19%	7.77%	19	5.19%	6.25%	18	3.98%	7.03%	16	5.49%	8.70%	8	7.38%
Nedgroup Investments XS Guarded Fund of Funds	1.54%	18	10.63%	7.94%	16	9.53%	7.58%	11	8.71%	7.50%	12	8.73%	9.03%	5	8.66%
Ninety One Cautious Managed Fund	-0.53%	22	1.11%	7.76%	20	6.42%	8.28%	5	7.20%	7.58%	11	7.88%	9.03%	6	8.30%
Old Mutual Multi-Managers Defensive Balanced Fund	0.44%	20	11.41%	7.69%	21	9.33%	7.12%	16	8.95%	6.82%	17	9.14%	8.70%	9	9.19%
Old Mutual Multi-Managers Inflation Plus 1-3%	2.59%	9	10.41%	8.43%	13	8.33%	7.71%	10	7.76%	7.95%	6	7.26%	9.63%	2	6.68%
Old Mutual Multi-Managers Inflation Plus 3-5%	1.27%	19	12.41%	11.37%	2	10.33%	8.16%	6	9.95%	8.38%	4	10.14%	10.64%	1	10.19%
OMIG Moderate Portfolio	2.58%	10	0.38%	9.31%	6	8.51%	7.46%	14	9.12%	7.89%	7	9.29%	9.13%	4	9.30%
OMIG Profile Capital	3.80%	7	0.38%	8.99%	9	7.56%	7.49%	13	7.25%	7.85%	8	7.50%	8.54%	10	8.05%
PPS Conservative FoF	1.62%	16	9.41%	8.43%	14	7.33%	8.10%	7	6.95%	7.67%	9	7.14%	*	*	
PPS Defensive	2.55%	11	1.33%	8.94%	10	6.56%	*	*	*	*	*	*	*	*	
PPS Stable Growth	2.65%	8	-0.01%	8.60%	12	7.32%	*	*	*	*	*	*	*	*	
PSG Stable Fund	8.97%	2	12.19%	11.06%	3	9.12%	7.89%	8	8.51%	8.83%	2	8.54%	*	*	
STANLIB Multi-Manager Defensive Balanced Fund	2.11%	13	10.41%	8.67%	11	8.66%	7.44%	15	8.13%	7.18%	14	8.29%	*	*	
Truffle Low Equity Fund	11.71%	1	10.41%	12.36%	1	8.33%	12.26%	1	7.95%	*	*	*	*		
Weaver BCI Moderate FoF	-0.31%	21	11.41%	*	*	*	*	*	*	*	*	*	*		

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2021		2020		2019		2018		2017	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Alexander Forbes Investments (Conserver)	16.31%	16	9.29%	4	10.06%	11	4.45%	5	10.26%	10
Allan Gray Life Global Stable Portfolio	16.42%	15	3.70%	17	7.36%	19	4.20%	7	10.29%	9
Coronation Inflation Plus Fund	14.49%	19	8.68%	7	10.73%	9	2.65%	10	9.09%	12
Foord Conservative Balanced	12.77%	22	10.54%	3	13.80%	2	1.77%	12	8.08%	17
Matrix Global Absolute CPI + 3%	17.42%	11	9.05%	6	9.22%	15	5.32%	3	12.25%	4
Momentum Investments Classic Factor 5	21.21%	4	1.65%	20	10.76%	8	-3.07%	18	*	*
Momentum Investments Enhanced Factor 4	18.86%	9	3.55%	18	9.95%	12	-0.17%	16	10.69%	8
Momentum Investments Enhanced Factor 5	21.17%	5	1.02%	21	11.03%	7	-2.57%	17	12.68%	3
Nedgroup Investments XS Guarded Fund of Funds	17.21%	12	5.69%	13	9.91%	13	4.25%	6	8.13%	16
Ninety One Cautious Managed Fund	13.72%	21	10.63%	2	12.41%	4	5.78%	2	8.94%	13
Old Mutual Multi-Managers Defensive Balanced fund	17.00%	13	6.28%	11	11.90%	6	0.95%	14	8.25%	15
Old Mutual Multi-Managers Inflation Plus 1-3%	14.65%	18	8.39%	8	12.68%	3	0.89%	15	10.95%	7
Old Mutual Multi-Managers Inflation Plus 3-5%	24.85%	1	9.26%	5	11.95%	5	-4.29%	19	13.65%	2
OMIG Moderate Portfolio	21.29%	3	4.97%	14	8.12%	17	1.48%	13	13.71%	1
OMIG Profile Capital	19.40%	8	4.47%	16	7.28%	20	3.30%	8	11.93%	5
PPS Conservative FoF	16.30%	17	7.85%	9	10.16%	10	5.13%	4	8.85%	14
PPS Defensive	20.66%	6	4.48%	15	8.05%	18	*	*	*	*
PPS Stable Growth	17.86%	10	5.89%	12	9.06%	16	*	*	*	*
PSG Stable Fund	21.86%	2	3.15%	19	3.82%	21	2.79%	9	11.64%	6
STANLIB Multi-Manager Defensive Balanced Fund	16.60%	14	7.80%	10	9.48%	14	1.86%	11	9.41%	11
Truffle Low Equity Fund	14.32%	20	11.08%	1	14.01%	1	10.22%	1	4.97%	18
Weaver BCI Moderate FoF	20.26%	7	*	*	*	*	*	*	*	*

* No performance history

SA Balanced Manager Watch™ Survey - Best Investment View Risk

Objective: The portfolios are balanced (i.e. multiple asset class) portfolios subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

Investment Data to the end of December 2022 - Volatility vs Return

	Calculated on 3 year Performance Returns						Calculated on 5 year Performance Returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absc Asset Management Domestic Balanced	7.65%	12	14.50%	9	-0.26%	5.07%	0.20	4.38%	11	11.83%	6	-0.60%	4.54%	-0.12
Aeon Domestic Balanced Fund	7.73%	11	13.35%	4	-2.60%	13.82%	0.22	*	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	10.78%	7	12.81%	2	1.20%	2.27%	0.47	7.11%	8	10.97%	2	0.63%	1.83%	0.12
Allan Gray Domestic Balanced	10.88%	6	14.35%	7	0.24%	2.80%	0.42	7.19%	7	12.07%	8	0.22%	2.54%	0.12
Coronation Domestic Mandate	12.78%	3	14.71%	10	3.20%	3.48%	0.54	8.16%	3	12.55%	9	1.69%	3.12%	0.19
Counterpoint SCI Managed P&G Fund	6.66%	13	17.18%	13	-5.54%	17.42%	0.11	1.32%	12	14.69%	12	-10.33%	14.83%	-0.30
Foord Domestic Balanced	9.46%	10	10.93%	1	-0.96%	6.25%	0.43	6.48%	9	9.59%	1	-0.80%	5.18%	0.07
Laurium Domestic Balanced Fund	11.29%	5	14.04%	6	0.24%	3.48%	0.46	7.48%	5	11.73%	5	0.77%	3.41%	0.14
M&G Domestic Balanced	12.29%	4	16.59%	12	2.71%	2.91%	0.45	7.35%	6	13.95%	11	0.87%	2.70%	0.11
Neogroup Investments (Truffle) Managed Fund	15.20%	2	13.46%	5	4.44%	13.18%	0.77	12.60%	2	11.29%	4	2.31%	11.18%	0.60
Ninety One Segregated Domestic Mandate	10.65%	8	15.61%	11	1.07%	3.20%	0.37	7.54%	4	13.25%	10	1.06%	2.90%	0.13
Perpetua Domestic Balanced	10.28%	9	14.47%	8	0.90%	4.10%	0.38	6.29%	10	11.96%	7	0.51%	3.86%	0.04
Truffle Domestic Balanced	15.27%	1	13.27%	3	5.68%	3.98%	0.79	12.65%	1	11.15%	3	6.18%	3.39%	0.62
				Lower volatility= higher ranking							Lower volatility= higher ranking			
Statistics														
Range	8.60%							11.33%						
Highest	15.27%		17.18%		5.68%	17.42%	0.79	12.65%		14.69%		6.18%	14.83%	0.62
Upper Quartile	12.29%		14.71%		2.71%	6.25%	0.47	7.69%		12.72%		1.22%	4.70%	0.16
Median	10.16%		14.35%		0.90%	3.98%	0.43	6.60%		11.89%		0.70%	3.40%	0.12
Average	10.61%		14.25%		0.79%	6.31%	0.43	6.58%		12.09%		0.21%	4.96%	0.14
Lower Quartile	9.46%		13.35%		-0.26%	3.20%	0.37	6.43%		11.25%		0.02%	2.85%	0.07
Lowest	6.66%		10.93%		-5.54%	2.27%	0.11	1.32%		9.59%		-10.33%	1.83%	-0.30
Number of participants	13		13		13	13	13	12		12		12	12	12

* No performance history

Global Balanced Manager Watch™ Survey - Dynamic Risk

Objective: The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

Investment Data to the end of December 2022 - Volatility vs Return

	Calculated on 3 year Performance Returns						Calculated on 5 year Performance Returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	10,14%	5	10,87%	3	0,70%	4,36%	0,49	6,76%	8	10,17%	3	-0,55%	4,09%	0,10
Coronation (Managed)	11,94%	3	14,35%	8	2,49%	3,40%	0,50	8,37%	4	12,27%	7	1,06%	3,24%	0,21
Laurium Flexible Precient Fund	12,70%	2	14,39%	9	2,36%	14,76%	0,55	9,21%	2	12,39%	8	-0,74%	12,67%	0,28
Momentum Investments Flexible Factor 6	9,38%	8	12,30%	5	3,31%	3,27%	0,37	7,52%	7	10,62%	5	3,12%	2,81%	0,16
Momentum Investments Flexible Factor 7	9,72%	7	12,49%	6	3,09%	3,96%	0,39	7,96%	6	10,81%	6	3,57%	3,44%	0,20
Ninety One Managed	8,87%	9	7,20%	1	-0,42%	8,22%	0,57	8,29%	5	7,46%	1	1,04%	6,79%	0,34
Ninety One Opportunity Composite	9,81%	6	9,33%	2	-1,87%	9,50%	0,54	8,51%	3	8,82%	2	-2,65%	9,02%	0,31
Old Mutual Multi-Manager Max 28	11,89%	4	13,05%	7	0,06%	13,47%	0,54	*	*	*	*	*	*	*
Truffie SCI Flexible Fund	13,35%	1	11,60%	4	3,01%	11,84%	0,74	12,03%	1	10,25%	4	2,08%	10,49%	0,61
			Lower volatility = higher ranking							Lower volatility = higher ranking				
Statistics														
Range	4,47%							5,26%						
Highest	13,35%		14,39%		3,31%	14,76%	0,74	12,03%		12,39%		3,57%	12,67%	0,61
Upper Quartile	11,94%		13,05%		3,01%	11,84%	0,55	8,68%		11,18%		2,34%	9,39%	0,32
Median	10,41%		12,30%		2,36%	8,22%	0,54	8,82%		10,44%		1,05%	5,44%	0,24
Average	11,12%		11,73%		1,41%	8,09%	0,52	8,73%		10,35%		0,87%	6,57%	0,28
Lower Quartile	9,72%		10,87%		0,06%	3,96%	0,49	7,85%		9,83%		-0,60%	3,39%	0,19
Lowest	8,87%		7,20%		-1,87%	3,27%	0,37	6,76%		7,46%		-2,65%	2,81%	0,10
Number of participants	9		9		9	9	9	8		8		8	8	8

* No performance history

Global Balanced Manager Watch™ Survey - Best Investment View Risk

Objective: The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

Investment Data to the end of December 2022 - Volatility vs Return

	Calculated on 3 year Performance Returns					Calculated on 5 year Performance Returns					Sharpe Ratio	Tracking Error	Active Return	Rank	Volatility	Rank	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Rank	Tracking Error	Sharpe Ratio
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility														
Absa Asset Management Global Balanced	8,26%	29	11,34%	15	-1,04%	2,52%	0,30	6,28%	33	9,99%	12	-0,98%	12	2,93%	0,05									
Aeon Balanced Fund (CPI + 5%)	9,12%	22	10,91%	8	-1,22%	11,29%	0,40	*	*	*	*	*	*	*										
Alexander Forbes Investments (Performer)	11,15%	10	10,81%	7	1,85%	2,01%	0,59	8,62%	7	9,74%	6	1,37%	6	1,74%	0,29									
Alexander Forbes Investments (Spectrum)	9,73%	20	11,84%	16	0,85%	0,70%	0,42	7,47%	19	10,30%	13	0,16%	13	0,61%	0,16									
Allan Gray Global Balanced	11,67%	5	11,34%	14	2,22%	3,57%	0,61	7,90%	17	10,33%	14	0,58%	14	3,35%	0,20									
Ashburton Global Balanced Composite	8,28%	28	11,08%	9	-1,51%	3,51%	0,31	6,31%	32	9,84%	8	-0,58%	8	2,89%	0,05									
Balondolzi Active Balanced Fund	7,08%	35	12,79%	19	-3,26%	13,19%	0,18	7,00%	25	10,90%	18	-2,95%	18	11,21%	0,11									
Camissa Global Balanced Fund	8,78%	24	15,11%	35	-0,52%	5,93%	0,26	9,17%	2	12,85%	34	1,92%	34	5,52%	0,26									
ClucasGray Equilibrium Precient fund	11,33%	6	12,85%	21	3,55%	4,54%	0,51	8,78%	6	10,80%	17	3,06%	17	3,89%	0,28									
Coronation Segregated Full Discretion	11,17%	7	13,12%	25	1,87%	3,10%	0,49	8,39%	11	11,38%	25	1,13%	25	2,76%	0,23									
Foord Global Balanced	9,84%	19	10,39%	6	-0,37%	6,06%	0,49	7,59%	18	9,66%	10	-0,17%	10	5,34%	0,18									
Laurium Global Balanced Fund	10,94%	12	15,15%	36	3,18%	4,65%	0,40	8,84%	4	12,65%	33	3,15%	33	3,84%	0,24									
M&G Balanced	11,17%	8	13,61%	30	1,87%	2,33%	0,47	8,19%	13	11,76%	29	0,93%	29	2,11%	0,20									
Momentum Investments Classic Factor 6	8,08%	31	14,11%	34	1,97%	1,85%	0,23	6,22%	34	12,15%	32	1,81%	32	1,71%	0,04									
Momentum Investments Enhanced Factor 6	8,17%	30	13,50%	28	2,06%	2,25%	0,25	6,46%	31	11,65%	27	2,05%	27	2,04%	0,06									
Nedgroup Investments (Truffle) Balanced Fund	13,22%	3	11,12%	10	2,46%	11,28%	0,76	11,78%	1	9,97%	11	1,49%	11	10,15%	0,60									
Nedgroup Investments Core Diversified Fund	9,90%	17	12,90%	22	-0,91%	12,57%	0,39	7,11%	24	11,06%	20	-3,21%	20	10,85%	0,12									
Nedgroup Investments XS Diversified Fund of Funds	8,29%	27	12,36%	18	-3,37%	12,66%	0,28	6,50%	30	10,71%	16	-4,32%	16	10,93%	0,07									
Ninety One Segregated Full Discretion	9,98%	16	12,82%	20	0,68%	2,47%	0,40	8,03%	14	11,18%	21	0,78%	21	2,31%	0,20									
Northstar SCI Managed Fund	9,87%	18	9,70%	5	1,97%	3,02%	0,52	8,29%	12	8,67%	4	2,48%	4	2,67%	0,29									
Oasis	8,05%	32	11,30%	12	-1,50%	3,57%	0,29	6,54%	29	9,73%	5	-0,98%	5	3,14%	0,08									
Obsidian SCI Balanced fund	10,30%	15	13,83%	31	-2,42%	10,23%	0,40	8,55%	9	11,60%	26	0,57%	26	9,04%	0,24									
Old Mutual Multi Managers Managed	11,17%	9	13,57%	29	1,87%	3,69%	0,47	8,42%	10	11,69%	28	1,17%	28	3,10%	0,23									
Old Mutual Multi-Managers Inflation Plus 5-7%	11,85%	4	13,01%	23	0,52%	13,44%	0,54	7,95%	15	11,36%	24	-3,00%	24	11,68%	0,19									
OMIG Balanced Portfolio	9,57%	21	13,12%	26	-0,26%	3,02%	0,36	7,21%	23	11,02%	19	-0,39%	19	2,68%	0,13									
OMIG Edge28 Portfolio	10,63%	14	14,02%	32	*	*	0,42	7,41%	20	11,76%	30	*	*	0,14										
PPS Balanced Fof	11,07%	11	11,31%	13	2,98%	3,11%	0,55	9,00%	3	9,89%	9	3,08%	9	2,69%	0,33									
PPS Managed	14,08%	2	9,00%	4	3,74%	9,32%	1,03	*	*	*	*	*	*	*										
Prescient Balanced	8,72%	25	13,22%	27	-0,67%	2,80%	0,30	6,76%	26	11,29%	23	0,16%	23	2,71%	0,09									
PSG Balanced Fund	16,22%	1	19,51%	37	4,84%	19,82%	0,59	8,78%	5	15,87%	35	-1,88%	35	16,10%	0,19									
Recco Value Trend	6,72%	37	5,74%	1	-6,00%	18,58%	0,33	7,40%	21	7,68%	3	-0,58%	3	15,52%	0,21									
Sarlam Lifesage Accumulation	9,02%	23	14,04%	33	0,37%	1,33%	0,30	6,55%	28	12,09%	31	0,49%	31	1,23%	0,06									
Sasfin BCI Balanced fund	8,57%	26	6,47%	2	1,14%	4,41%	0,58	7,92%	16	6,16%	1	2,00%	1	3,51%	0,35									
Sasfin BCI Prudential fund	8,02%	33	7,91%	3	-0,02%	5,38%	0,41	7,36%	22	7,38%	2	1,49%	2	4,35%	0,21									
SIM Global Unique	6,87%	36	12,11%	17	-2,43%	1,65%	0,17	5,92%	35	10,67%	15	-1,33%	15	1,90%	0,01									
STANLIB AM	7,50%	34	11,20%	11	-1,92%	4,08%	0,24	6,71%	27	9,76%	7	-0,76%	7	3,53%	0,10									
STANLIB Multi Manager Balanced Fund	10,90%	13	13,10%	24	1,48%	1,46%	0,47	8,55%	8	11,29%	22	1,08%	22	1,28%	0,25									

Statistics	Lower volatility = higher ranking	Higher volatility = lower ranking
Range	9,50%	15,86%
Highest	16,22%	11,78%
Upper Quartile	11,15%	8,44%
Median	9,42%	7,44%
Average	9,56%	7,53%
Lower Quartile	8,28%	6,74%
Lowest	6,72%	5,92%
Number of participants	37	35

* No performance history

SA and Global Manager Watch™ - Volatility vs Return

Volatility vs Return Scatterplot - SA Best Investment View 3 years ended 31 December 2022

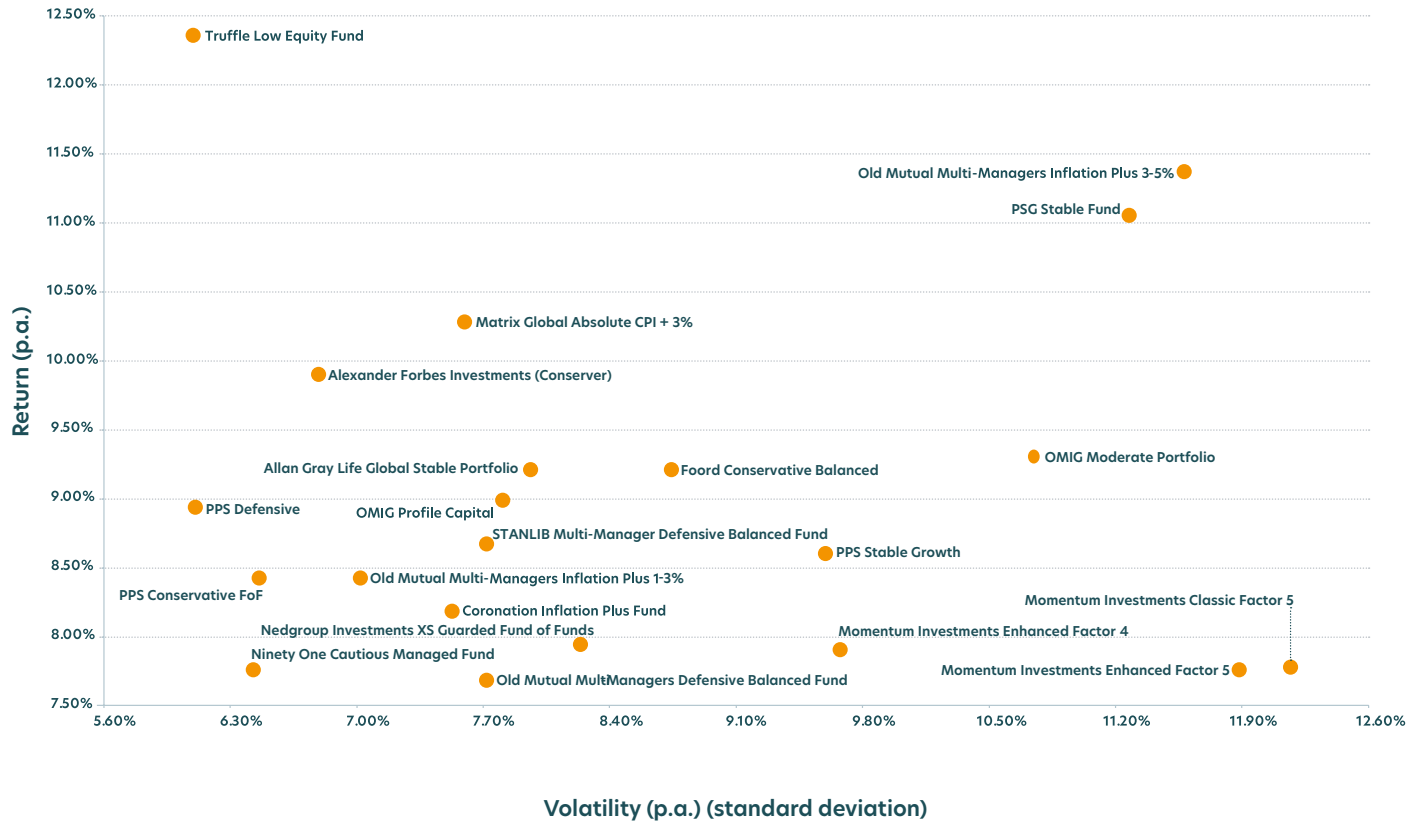


Volatility vs Return Scatterplot - Global Best Investment View 3 years ended 31 December 2022

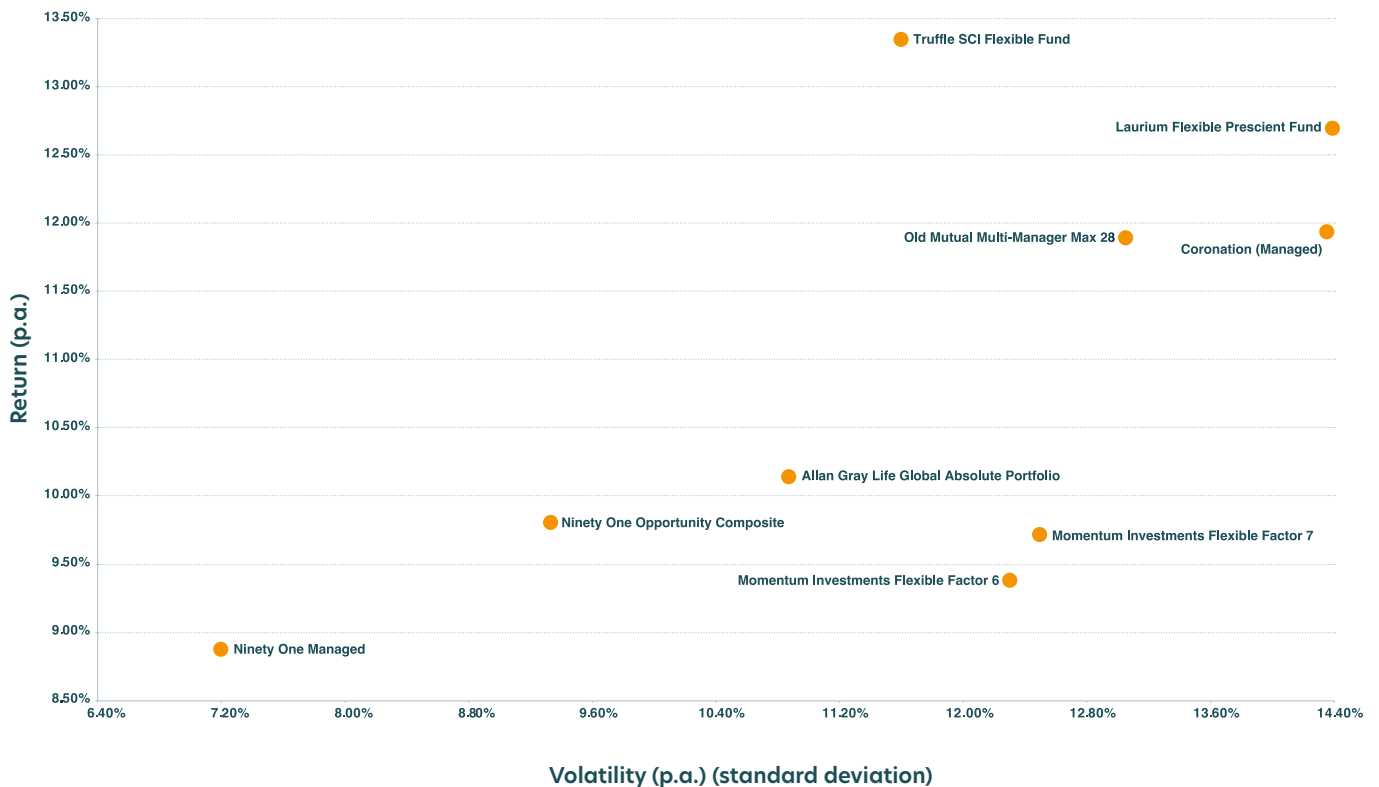


Global Balanced Manager Watch™ - Conservative and Dynamic - Volatility vs Return

Volatility vs Return Scatterplot - Global Conservative 3 years ended 31 December 2022

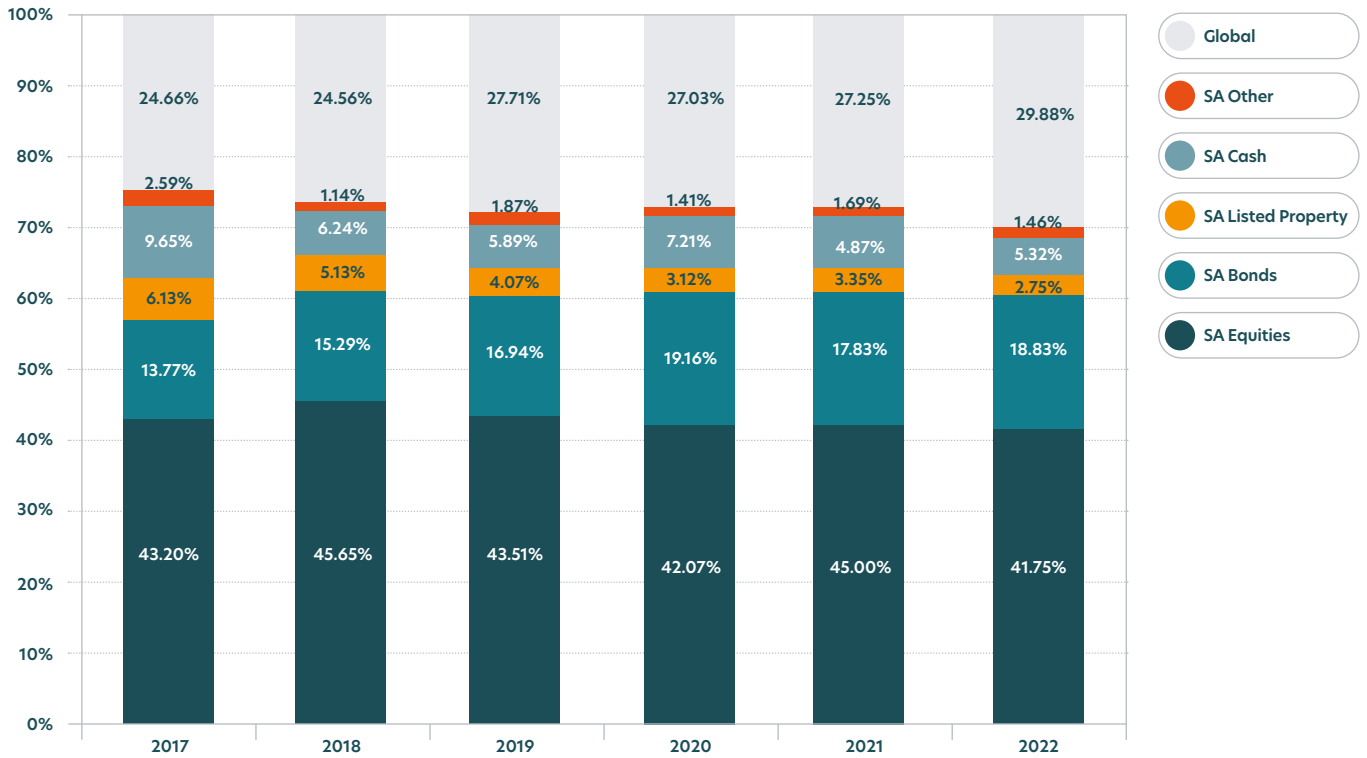


Volatility vs Return Scatterplot - Global Dynamic 3 years ended 31 December 2022

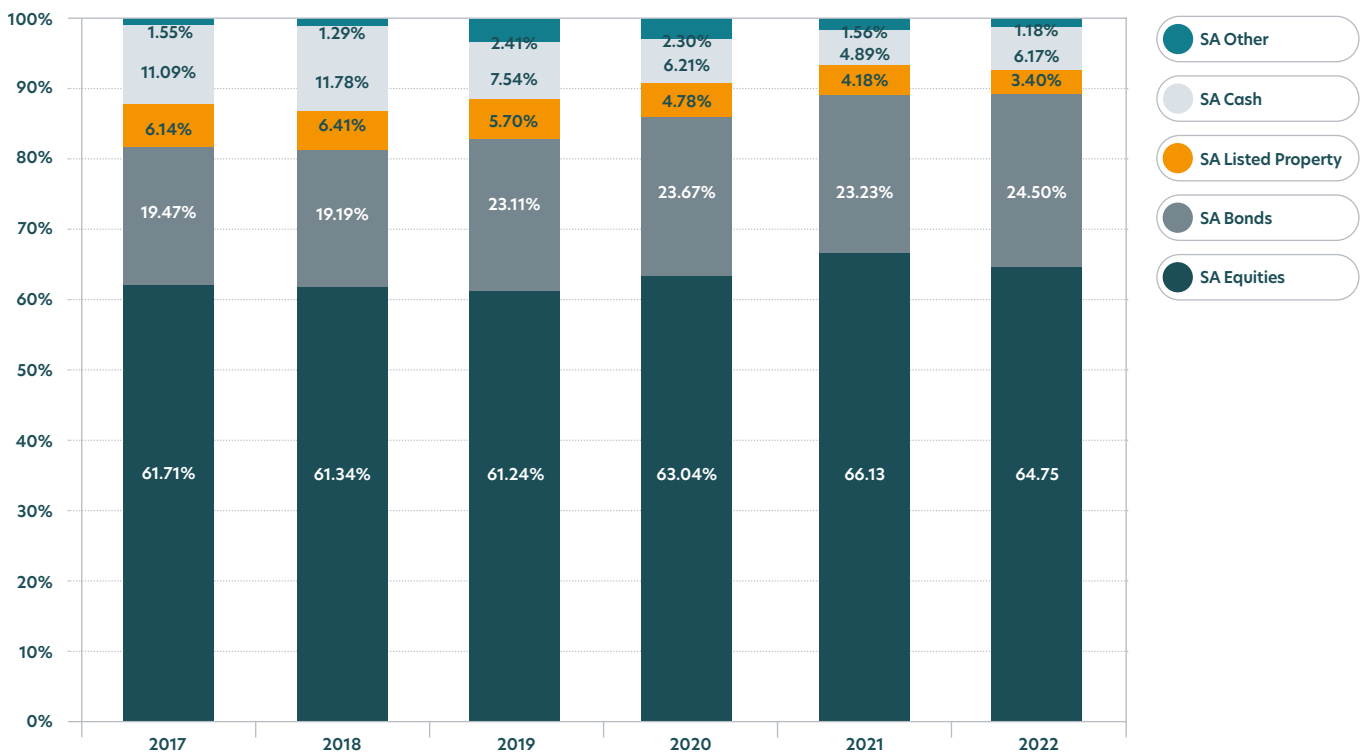


Global and SA Balanced Manager Watch™ Survey - Asset Allocation

Average Asset Allocation of Global Best Investment View as at 31 December 2022



Average Asset Allocation of SA Best Investment View as at 31 December 2022



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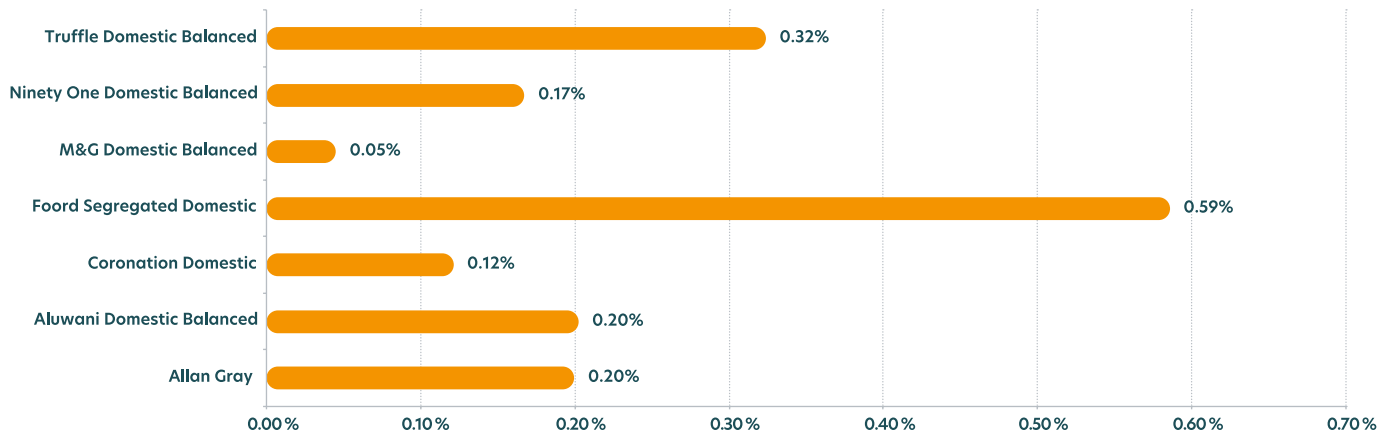
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Composite Dispersion of SA Balanced Manager Watch™ Managers

SA Best Investment View

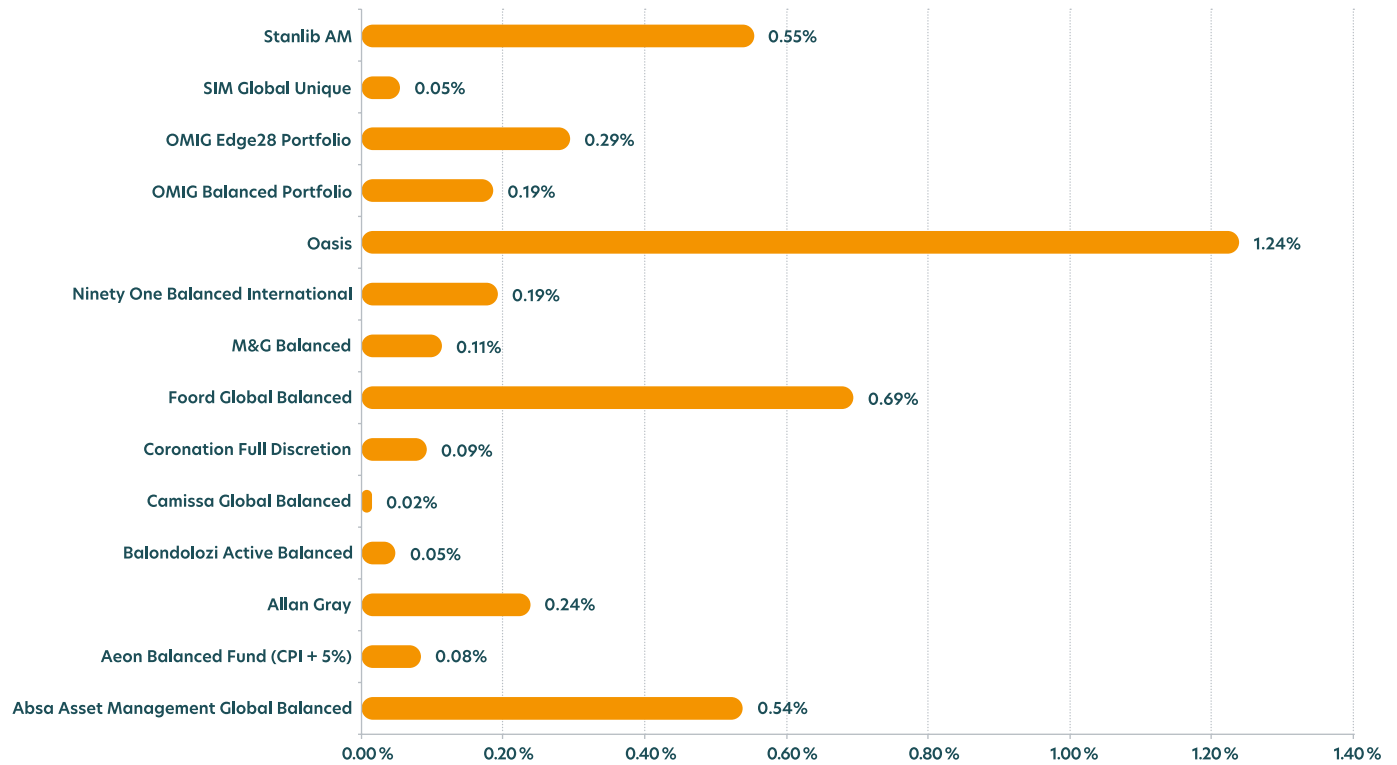


SA Best Investment View	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Allan Gray	9.92%	10.68%	10.33%	0.20%	0.17%	0.16%
Aluwani Domestic Balanced	3.58%	4.07%	3.83%	0.20%	*	*
Coronation Domestic	4.42%	4.85%	4.70%	0.12%	0.05%	0.08%
Foord Segregated Domestic	4.34%	5.72%	4.92%	0.59%	*	*
M&G Domestic Balanced	8.49%	8.61%	8.53%	0.05%	0.18%	*
Ninety One Domestic Balanced	3.50%	4.34%	4.01%	0.17%	0.17%	0.18%
Truffle Domestic Balanced	11.05%	12.11%	11.67%	0.32%	0.02%	0.05%

* Data not available

Composite Dispersion of Global Balanced Manager Watch™ Managers

Global Best Investment View



Global Best Investment View	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Asset Management Global Balanced	-0.12%	1.24%	0.80%	0.54%	0.54%	0.38%
Aeon Balanced Fund (CPI + 5%)	-1.97%	-1.80%	-1.89%	0.08%	0.85%	*
Allan Gray	9.79%	10.52%	10.07%	0.24%	0.13%	0.11%
Balondolozi Active Balanced	0.98%	1.08%	1.03%	0.05%	*	*
Camissa Global Balanced	0.06%	0.10%	0.08%	0.02%	0.08%	*
Coronation Full Discretion	-1.24%	-0.83%	-1.05%	0.09%	0.05%	0.06%
Foord Global Balanced	2.98%	4.77%	3.60%	0.69%	*	*
M&G Balanced	4.08%	4.40%	4.23%	0.11%	*	*
Ninety One Balanced International	-0.09%	0.97%	0.60%	0.19%	0.15%	0.13%
Oasis	-0.73%	2.62%	1.11%	1.24%	0.50%	0.21%
OMIG Balanced Portfolio	0.05%	0.42%	0.23%	0.19%	0.01%	0.01%
OMIG Edge28 Portfolio	1.22%	1.92%	1.75%	0.29%	0.16%	0.16%
SIM Global Unique	0.75%	0.88%	0.81%	0.05%	*	*
Stanlib AM	-5.31%	-3.45%	-4.25%	0.55%	0.25%	0.14%

* Data not available



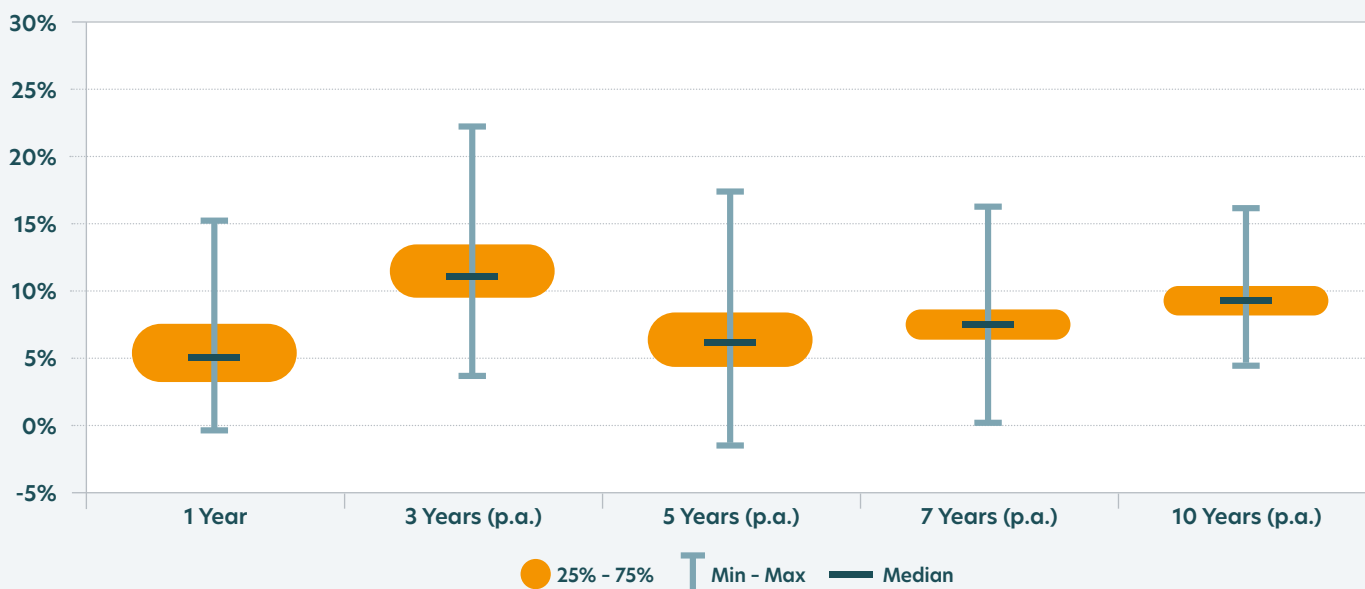


3 Manager watch™ series of surveys

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Range of Returns of the SA Equity Total Investable Universe for the periods ending 31 December 2022



Return Statistics (Investable)

SA Equity Total	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	15.53%	22.12%	17.43%	16.32%	16.01%
Upper Quartile	7.93%	13.39%	8.18%	8.88%	10.36%
Median	5.21%	11.12%	6.18%	7.80%	9.15%
Average	5.67%	11.60%	6.76%	7.84%	9.52%
Lower Quartile	3.33%	9.55%	4.73%	6.56%	8.38%
Lowest	-0.58%	3.90%	-1.76%	0.37%	4.80%
Range	16.11%	18.23%	19.19%	15.95%	11.20%
Number of Participants	81	78	75	54	44

Benchmarks of Portfolios in the equity survey as a percentage of the Survey

Benchmark	% of Universe
FTSE/JSE All Share Index	4.94%
FTSE/JSE Capped All Share Index	4.94%
FTSE/JSE SWIX All Share Index	19.75%
FTSE/JSE Capped SWIX ALSI	55.56%
FTSE/JSE SWIX 40 Index	2.47%
Other	12.35%

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

General information

Investment Managers	GIPS™ (Verified/ Compliant)	Managed ITO Regulation 28? (Y/N)	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Benchmark Cognisant					
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	9	8 234
Abax Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	1	6 988
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	3 121
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	912
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	24	18 941
Aeon Smart Multi-Factor Equity Fund	C	N	FTSE/JSE SWIX All Share Index	1	234
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	553
Afena Capital Moderate Equity Capped SWIX	V		FTSE/JSE Capped SWIX All Share Index	2	278
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	760
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	8 101
All Weather Capital SWIX Equity Fund	C	N	FTSE/JSE SWIX All Share index	1	882
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	12	3 577
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	379
Argon SA Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	8	6 122
Argon SA Equity Fund	V	N	FTSE/JSE SWIX All Share Index	3	470
Ashburton Equity Fund	C	Y	FTSE/JSE All Share Index since inception to 31/08/2022, FTSE/JSE Capped SWIX All Share Index thereafter	1	547
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	3	1 670
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 018
Camissa Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	5	3 876
Coronation Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	10	7 896
Differential SA Equity Fund	C		FTSE/JSE Capped SWIX All Share Index	N/A	2 498
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	4	1 092
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	2	261
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 276
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	17	9 566
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 856
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	1 991
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 454
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 162
Mianzo Active Equity Composite			Capped Swix/CAPI/ SWIX(ex SAPY ex Gambling)	N/A	4 063
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	2 048
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	19 528
Old Mutual SWIX40 Enhanced Index	V	N	FTSE/JSE SWIX40 Index	2	497
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	39 940
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	7	17 758
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	5 611
PortfolioMetrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 369
PPS Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	8 534
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 392
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	8	5 663
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 387
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	1	10 944
SIM Moderate Equity	V	Y	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	1	7 668
STANLIB Core Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 700
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 927

V = Verified
C = Compliant

SA Equity Manager Watch™ Survey (continued)

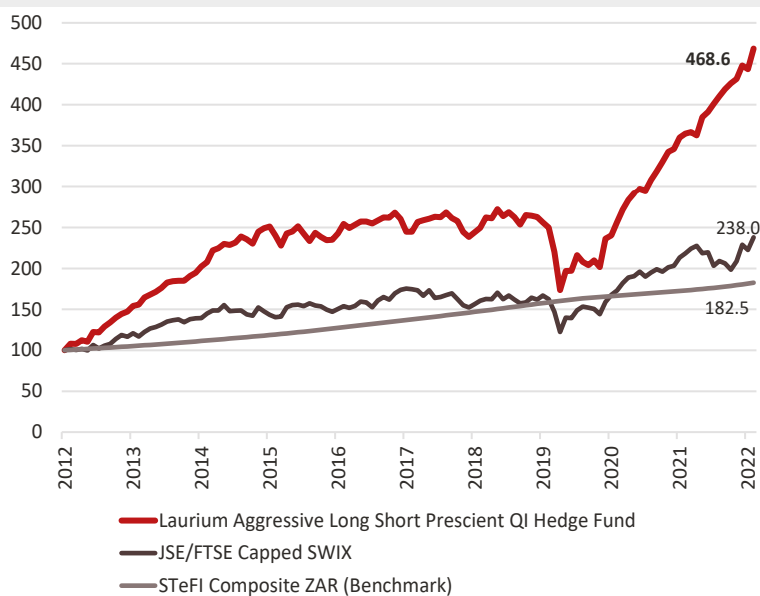
Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

General information

Investment Managers	GIPS™ (Verified/ Compliant)	Managed ITO Regulation 28? (Y/N)	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Benchmark Cognisant					
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2 326
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 947
Truffle SA Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	12	14 200
Visio CAPI Composite	V	N	FTSE/JSE Capped All Share Index	12	1 874
Visio Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	21	10 400
Visio SWIX Composite	V	N	FTSE/JSE SWIX All Share Index	1	239
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	8	2 596
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	165
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	1	62
Total					274 551

V = Verified
C = Compliant

Laurium Aggressive Long Short Prescient QI Hedge Fund



Growth over time (after fees)

Source Morningstar/Laurium 01/01/13 - 31/01/23

Highest rolling 1-year return 69.8%, Lowest -33.6%, 1-Year performance: LAHF 28.5% vs BM 5/5%

The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

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SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

General information

Investment Managers	GIPS™ (Verified/ Compliant)	Managed ITO Regulation 28? (Y/N)	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Not Benchmark Cognisant					
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	2 966
Allan Gray	V	N	FTSE/JSE All Share Index	46	37 880
Camissa Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	17	6 889
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	1 022
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 055
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	42	25 251
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	304
Excelsia Capital Aggressive Equity		N	FTSE/JSE Capped SWIX All Share Index	4	518
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	21 539
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	219
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	2	5 989
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 797
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	200
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 545
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 099
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 259
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	28	33 540
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 396
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	10 988
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 146
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	5 400
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 365
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	866
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 517
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 628
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 271
Visio Absolute Equity Composite	V	N	65% Capped SWIX and 35% STeFI	1	225
Total					202 872

V = Verified
C = Compliant

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2022 - Performance Data

Investment Managers	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Benchmark Cognisant										
36ONE SA Equity Composite	12.94%	4.41%	19.66%	10.09%	12.23%	4.88%	10.91%	6.50%	13.79%	8.33%
Abax Equity Fund	5.25%	4.41%	9.32%	10.09%	4.11%	4.88%	5.27%	6.50%	8.86%	8.42%
Absa Asset Management Core Equity	5.09%	4.41%	11.22%	10.61%	6.31%	5.50%	7.16%	7.41%	*	*
Absa Asset Management Prime Equity	7.93%	3.95%	13.11%	13.64%	10.46%	8.63%	10.07%	9.03%	11.86%	10.20%
Aeon Active Equity Fund	4.30%	3.59%	11.23%	8.77%	5.83%	4.44%	7.89%	6.64%	10.25%	8.52%
Aeon Smart Multi-Factor Equity Fund	1.46%	3.59%	*	*	*	*	*	*	*	*
Afena Capital Core Equity	5.69%	4.58%	13.82%	13.61%	8.23%	8.40%	*	*	*	*
Afena Capital Moderate Equity Capped SWIX	3.56%	4.41%	8.18%	10.09%	3.56%	4.88%	*	*	*	*
Alexander Forbes Investments Accelerator Equity	7.96%	4.01%	14.63%	10.16%	8.84%	4.92%	*	*	*	*
Alexander Forbes Investments Pure Equity Local	5.65%	4.01%	12.53%	10.16%	5.66%	4.92%	6.77%	6.52%	8.07%	8.43%
All Weather Capital SWIX Equity Fund	9.29%	3.59%	14.25%	8.77%	7.81%	4.45%	*	*	*	*
Aluwani Capped SWIX Equity Composite	2.06%	4.41%	8.00%	10.09%	4.14%	4.88%	*	*	*	*
ALUWANI Equity Fund	3.86%	4.63%	9.19%	9.11%	4.99%	4.40%	6.54%	6.25%	9.49%	8.51%
Argon SA Equity Capped SWIX	7.70%	4.41%	10.53%	10.09%	6.83%	4.88%	*	*	*	*
Argon SA Equity Fund	6.86%	3.59%	9.26%	8.77%	6.18%	4.44%	6.86%	6.64%	9.78%	8.52%
Ashburton Equity Fund	10.79%	1.24%	9.04%	11.87%	4.09%	7.49%	4.83%	8.59%	7.24%	9.69%
Benguela SA Equity Capped SWIX Fund	0.82%	4.41%	9.01%	10.09%	3.81%	4.88%	*	*	*	*
BlueAlpha Equity	0.44%	4.41%	6.90%	10.09%	3.42%	4.88%	*	*	*	*
Camissa Core Equity Capped SWIX Fund	1.62%	4.41%	9.63%	10.09%	5.93%	4.88%	*	*	*	*
Coronation Core Equity	4.39%	3.40%	9.82%	8.70%	5.45%	4.40%	7.69%	6.61%	9.33%	8.50%
Differential SA Equity Fund	2.53%	4.41%	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	1.88%	4.41%	12.57%	10.09%	6.40%	4.88%	*	*	*	*
First Avenue General Equity	3.25%	3.59%	6.98%	8.77%	1.05%	4.44%	2.34%	6.64%	5.83%	8.52%
Legacy Africa FM Capped SWIX Composite	8.87%	4.41%	9.89%	10.09%	5.17%	4.88%	*	*	*	*
M&G Houseview Equity	9.88%	4.41%	13.63%	10.09%	6.88%	4.78%	8.92%	6.80%	10.99%	8.63%
M&G Select Equity	9.98%	4.41%	14.46%	10.09%	7.45%	4.90%	9.28%	6.94%	11.12%	8.71%
Matrix Domestic Equity Fund	3.33%	4.41%	8.87%	12.08%	5.80%	6.33%	*	*	*	*
Mergence CAPI Fund	5.21%	4.58%	13.12%	13.61%	7.96%	8.39%	8.29%	9.07%	10.06%	10.06%
Mergence SWIX Fund	4.03%	3.59%	8.46%	8.77%	3.85%	4.44%	5.76%	6.64%	8.61%	8.52%
Mianzo Active Equity Composite	5.80%	4.31%	13.39%	10.58%	7.52%	5.66%	8.99%	7.32%	*	*
Mianzo Enhanced Equity Fund	6.53%	4.89%	12.79%	10.96%	6.44%	5.39%	8.54%	7.31%	*	*
Momentum Investments Classic Equity	8.19%	4.41%	12.72%	10.09%	7.51%	4.74%	8.76%	6.86%	10.06%	8.67%
Old Mutual SWIX40 Enhanced Index	4.77%	4.63%	8.98%	9.11%	4.54%	4.40%	6.75%	6.25%	9.16%	8.51%
OMIG Fundamental Equity	4.56%	4.41%	9.06%	10.09%	4.77%	4.88%	5.42%	6.58%	8.58%	8.47%
OMIG Managed Alpha Portfolio	2.94%	4.41%	10.50%	10.09%	4.47%	4.88%	5.72%	6.64%	8.78%	8.52%
Perpetua Relative Value Equity	7.35%	3.59%	10.84%	8.77%	5.85%	4.44%	7.60%	6.64%	*	*
PortfolioMetrix BCI SA Equity Fund	7.92%	4.41%	12.89%	11.57%	8.99%	6.05%	8.25%	7.81%	*	*
PPS Equity Fund	9.02%	4.41%	14.88%	10.09%	8.72%	4.88%	9.45%	6.50%	*	*
Prescient Core Equity	3.46%	3.59%	8.89%	8.77%	4.68%	4.44%	6.94%	6.64%	*	*
Prescient Core Equity (Capped SWIX)	4.43%	4.41%	10.14%	10.09%	*	*	*	*	*	*

* No performance history

SA Equity Manager Watch™ Survey (continued)

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2022 - Performance Data

Investment Managers	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Benchmark Cognisant										
Sentio General Equity (Capped SWIX)	5.32%	4.41%	10.55%	10.09%	4.92%	4.88%	*	*	*	*
Sentio General Equity Fund	4.52%	3.59%	9.63%	8.77%	4.61%	4.44%	6.19%	6.64%	8.72%	8.52%
SIM Moderate Equity	5.66%	3.51%	11.88%	8.66%	7.03%	4.45%	8.49%	6.62%	10.26%	8.46%
STANLIB Core Equity	3.60%	4.41%	9.53%	11.72%	3.82%	6.13%	4.57%	7.87%	5.93%	9.39%
STANLIB Core Multi Factor Equity Fund	7.23%	4.41%	10.78%	10.09%	6.08%	4.88%	7.37%	6.81%	8.74%	8.64%
STANLIB Multi-Manager SA Equity Fund	5.83%	4.41%	12.48%	10.09%	7.29%	4.88%	7.74%	6.64%	8.80%	8.51%
Sygnia Core Equity Fund	3.44%	3.59%	8.92%	8.77%	4.43%	4.44%	5.69%	6.64%	7.90%	8.52%
Truffle SA Equity Composite	9.84%	4.41%	16.96%	10.09%	12.68%	4.88%	9.89%	6.34%	12.64%	8.09%
Visio CAPI Composite	-0.54%	4.58%	12.94%	13.61%	7.58%	8.39%	6.70%	9.07%	*	*
Visio Capped SWIX Composite	-0.28%	4.41%	9.77%	10.09%	4.83%	4.88%	*	*	*	*
Visio SWIX Composite	-0.58%	3.59%	8.93%	8.77%	4.21%	4.44%	4.58%	6.64%	7.70%	8.52%
VunaniFM Active Capped SWIX	7.24%	4.41%	9.38%	10.09%	5.29%	4.88%	*	*	*	*
VunaniFM Core Equity Fund	5.48%	3.59%	8.47%	8.77%	5.30%	4.44%	6.63%	6.64%	8.42%	8.52%
X-Chequer Equity Strategy	6.91%	4.41%	12.18%	10.09%	*	*	*	*	*	*

Indices										
FTSE/JSE All Share Index	3.58%		12.72%		7.98%		8.95%		9.94%	
FTSE/JSE Capped All Share Index	4.58%		13.61%		8.39%		9.07%		10.06%	
FTSE/JSE SWIX All Share Index	3.59%		8.77%		4.44%		6.64%		8.52%	
FTSE/JSE Capped SWIX All Share Index	4.41%		10.09%		4.88%		*		*	
FTSE/JSE Mid Cap Index	1.60%		3.89%		3.19%		6.89%		7.13%	
FTSE/JSE Small Cap Index	7.55%		19.49%		6.92%		8.23%		9.79%	
FTSE/JSE Top 40 Index	3.95%		13.64%		8.63%		9.03%		10.20%	
FTSE/JSE Value Index	10.56%		13.16%		8.01%		9.86%		7.41%	
FTSE/JSE Growth Index	1.06%		12.54%		8.26%		8.76%		11.62%	
S&P South Africa (DSW)	3.91%		9.57%		4.95%		7.32%		9.01%	
S&P South Africa (DSW) Capped	3.61%		10.58%		5.28%		6.85%		8.49%	

* No performance history

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2022 - Performance Data

Investment Managers	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Not Benchmark Cognisant										
Absa Asset Management Value	3.06%	3.58%	10.54%	12.72%	7.24%	7.98%	8.01%	8.95%	8.27%	9.94%
Allan Gray	11.87%	3.58%	11.05%	12.72%	5.65%	7.98%	7.86%	8.95%	9.76%	9.94%
Camissa Managed Equity Fund	2.86%	4.41%	11.64%	10.09%	10.11%	5.13%	11.05%	7.14%	9.88%	8.87%
ClucasGray Equity Fund	11.78%	3.59%	13.72%	8.77%	8.48%	4.44%	*	*	*	*
Coronation Aggressive Equity	8.86%	4.41%	16.18%	10.09%	9.87%	4.88%	11.58%	6.49%	10.65%	8.41%
Coronation Houseview Equity	4.48%	4.41%	15.01%	10.09%	8.70%	4.88%	9.41%	6.49%	10.62%	8.41%
Denker SA Equity	9.43%	4.41%	13.80%	10.09%	8.70%	4.54%	8.30%	6.69%	7.26%	8.50%
Excelsia Capital Aggressive Equity	2.18%	4.41%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	15.53%	4.41%	19.89%	10.09%	15.07%	4.88%	15.33%	6.57%	16.01%	8.47%
First Avenue Focused Equity	2.14%	3.59%	3.90%	8.77%	-1.76%	4.44%	0.37%	6.64%	4.80%	8.52%
Foord Domestic Equity	6.58%	4.58%	10.56%	13.61%	4.68%	8.47%	4.56%	9.30%	7.68%	10.19%
Mazi Asset Management Equity CAPPED SWIX Composite	5.07%	4.41%	11.21%	10.09%	4.34%	4.87%	*	*	*	*
Mazi Asset Management SWIX Composite	4.33%	3.59%	10.23%	8.77%	4.13%	4.44%	5.08%	6.64%	8.67%	8.52%
Momentum Investments Trending Equity	1.96%	4.41%	10.55%	10.09%	7.57%	4.88%	*	*	*	*
Momentum Investments Value Equity	12.38%	4.41%	14.81%	10.09%	8.93%	4.88%	*	*	*	*
Nedgroup Investments SA Equity Fund (Laurium)	12.16%	4.41%	13.36%	10.09%	8.12%	5.48%	7.99%	6.61%	*	*
Ninety One Equity Composite	4.47%	4.41%	13.51%	10.09%	8.82%	4.88%	8.50%	6.86%	11.39%	8.67%
Ninety One Value Composite	2.57%	3.58%	11.34%	12.72%	11.04%	7.98%	13.91%	8.95%	8.58%	9.94%
Oasis Specialist Domestic Equity	5.87%	3.21%	10.01%	9.92%	5.89%	5.47%	7.96%	6.14%	7.14%	7.28%
OMIG Premium Equity	3.53%	4.41%	9.74%	10.09%	6.09%	4.88%	7.59%	6.65%	9.14%	8.52%
Perpetua True Value Equity	9.53%	4.41%	11.19%	10.09%	5.08%	5.20%	7.87%	7.20%	*	*
Rezco Equity	0.89%	3.58%	14.55%	12.72%	11.63%	7.98%	*	*	*	*
SIM Aggressive Equity	12.56%	4.45%	22.12%	10.03%	17.43%	5.15%	16.32%	7.13%	14.68%	8.82%
SIM Top Choice Equity Fund	5.75%	3.68%	14.61%	8.70%	12.12%	4.52%	11.18%	6.66%	13.02%	8.47%
STANLIB Enhanced Multi Style Equity	9.80%	4.41%	13.96%	10.09%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	5.12%	3.59%	12.06%	8.77%	7.49%	4.44%	7.48%	6.64%	10.28%	8.52%
Visio Absolute Equity Composite	-0.36%	4.98%	10.12%	8.69%	7.29%	5.53%	*	*	*	*

Market Indices & Statistics										
FTSE/JSE All Share Index	3.58%		12.72%		7.98%		8.95%		9.94%	
FTSE/JSE Capped All Share Index	4.58%		13.61%		8.39%		9.07%		10.06%	
FTSE/JSE SWIX All Share Index	3.59%		8.77%		4.44%		6.64%		8.52%	
FTSE/JSE Capped SWIX All Share Index	4.41%		10.09%		4.88%		*		*	
FTSE/JSE Mid Cap Index	1.60%		3.89%		3.19%		6.89%		7.13%	
FTSE/JSE Small Cap Index	7.55%		19.49%		6.92%		8.23%		9.79%	
FTSE/JSE Top 40 Index	3.95%		13.64%		8.63%		9.03%		10.20%	
FTSE/JSE Value Index	10.56%		13.16%		8.01%		9.86%		7.41%	
FTSE/JSE Growth Index	1.06%		12.54%		8.26%		8.76%		11.62%	
S&P South Africa (DSW)	3.91%		9.57%		4.95%		7.32%		9.01%	
S&P South Africa (DSW) Capped	3.61%		10.58%		5.28%		6.85%		8.49%	

* No performance history

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2021		2020		2019		2018		2017	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Benchmark Cognisant										
36ONE SA Equity Composite	35.15%	27.08%	12.25%	0.58%	16.26%	6.75%	-10.62%	-10.94%	16.91%	16.49%
Abax Equity Fund	28.15%	27.08%	-3.14%	0.58%	5.28%	6.75%	-11.09%	-10.94%	18.32%	17.57%
Absa Asset Management Core Equity	30.64%	27.08%	0.21%	1.99%	10.34%	9.32%	-10.53%	-11.67%	16.97%	21.21%
Absa Asset Management Prime Equity	28.50%	28.40%	4.34%	9.97%	20.23%	12.41%	-5.50%	-8.31%	14.73%	23.07%
Aeon Active Equity Fund	23.72%	21.06%	6.65%	2.61%	8.96%	9.32%	-11.46%	-11.67%	25.79%	21.21%
Aeon Smart Multi-Factor Equity Fund	20.91%	21.06%	*	*	*	*	*	*	*	*
Afena Capital Core Equity	36.52%	31.71%	2.19%	6.46%	8.41%	10.52%	-7.07%	-7.64%	16.91%	18.07%
Afena Capital Moderate Equity Capped SWIX	32.52%	27.08%	-7.74%	0.58%	3.46%	6.75%	-9.07%	-10.94%	*	*
Alexander Forbes Investments Accelerator Equity	33.03%	27.81%	4.89%	0.58%	10.78%	6.75%	-8.49%	-10.94%	14.37%	16.49%
Alexander Forbes Investments Pure Equity Local	33.20%	27.81%	1.27%	0.58%	5.36%	6.75%	-12.28%	-10.94%	15.21%	17.57%
All Weather Capital SWIX Equity Fund	31.20%	21.06%	4.01%	2.61%	5.38%	9.34%	-7.35%	-11.66%	20.89%	21.21%
Aluwani Capped SWIX Equity Composite	23.90%	27.08%	-0.40%	0.58%	7.87%	6.75%	-9.86%	-10.94%	18.73%	16.49%
ALUWANI Equity Fund	19.85%	17.29%	4.58%	5.86%	9.46%	8.65%	-10.48%	-12.12%	25.07%	24.00%
Argon SA Equity Capped SWIX	26.46%	27.08%	-0.86%	0.58%	9.68%	6.75%	-6.03%	-10.94%	*	*
Argon SA Equity Fund	21.44%	21.06%	0.51%	2.61%	11.65%	9.32%	-7.34%	-11.67%	17.45%	21.21%
Ashburton Equity Fund	18.09%	29.23%	-0.92%	7.00%	3.35%	12.05%	-8.78%	-8.53%	11.59%	20.95%
Benguela SA Equity Capped SWIX Fund	30.06%	27.08%	-1.21%	0.58%	3.15%	6.75%	-9.79%	-10.94%	*	*
BlueAlpha Equity	26.32%	27.08%	-3.72%	0.58%	7.11%	6.74%	-9.59%	-10.93%	23.01%	21.78%
Camissa Core Equity Capped SWIX Fund	32.11%	27.08%	-1.84%	0.58%	9.85%	6.75%	-7.86%	-10.94%	*	*
Coronation Core Equity	21.05%	21.06%	4.81%	2.61%	11.64%	9.32%	-11.81%	-11.67%	21.98%	21.21%
Differential SA Equity Fund	34.10%	27.08%	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	39.38%	27.08%	0.44%	0.58%	7.08%	6.75%	-10.70%	-10.94%	*	*
First Avenue General Equity	20.16%	21.06%	-1.31%	2.61%	3.03%	9.32%	-16.49%	-11.67%	14.65%	21.21%
Legacy Africa FM Capped SWIX Composite	22.82%	27.08%	-0.76%	0.58%	6.97%	6.75%	-9.35%	-10.94%	14.28%	16.49%
M&G Houseview Equity	36.20%	27.08%	-1.95%	0.58%	4.92%	6.75%	-9.42%	-11.33%	23.19%	20.50%
M&G Select Equity	40.04%	27.08%	-2.64%	0.58%	4.87%	6.75%	-8.90%	-10.83%	23.64%	20.91%
Matrix Domestic Equity Fund	25.75%	27.08%	-0.68%	6.10%	11.37%	9.32%	-7.78%	-11.67%	*	*
Mergence CAPI Fund	31.46%	31.71%	4.65%	6.46%	8.27%	10.52%	-6.39%	-7.67%	13.96%	18.06%
Mergence SWIX Fund	21.72%	21.06%	0.76%	2.61%	6.01%	9.32%	-10.71%	-11.67%	17.07%	21.21%
Mianza Active Equity Composite	30.73%	23.70%	5.41%	4.79%	6.44%	9.51%	-7.40%	-11.05%	17.10%	19.63%
Mianza Enhanced Equity Fund	30.76%	26.31%	3.00%	3.12%	5.98%	7.16%	-10.17%	-11.20%	20.45%	21.53%
Momentum Investments Classic Equity	26.64%	27.08%	4.54%	0.58%	10.80%	6.75%	-9.48%	-11.50%	18.24%	21.21%
Old Mutual SWIX40 Enhanced Index	16.23%	17.29%	6.29%	5.86%	9.29%	8.63%	-11.74%	-12.12%	25.47%	24.00%
OMIG Fundamental Equity	32.37%	27.08%	-6.28%	0.58%	7.63%	6.75%	-9.58%	-10.92%	14.49%	18.19%
OMIG Managed Alpha Portfolio	28.02%	27.08%	2.38%	0.58%	7.01%	6.75%	-13.80%	-10.92%	16.16%	18.72%
Perpetua Relative Value Equity	22.89%	21.06%	3.21%	2.61%	10.13%	9.32%	-11.38%	-11.67%	12.04%	21.21%
PortfolioMetrix BCI SA Equity Fund	26.92%	27.08%	5.02%	4.67%	15.33%	9.32%	-7.29%	-11.67%	15.75%	21.21%
PPS Equity Fund	25.73%	27.08%	10.61%	0.58%	11.36%	6.75%	-10.05%	-10.94%	15.13%	16.49%
Prescient Core Equity	20.98%	21.06%	3.14%	2.61%	10.06%	9.32%	-11.53%	-11.67%	21.62%	21.21%
Prescient Core Equity (Capped SWIX)	26.91%	27.08%	0.82%	0.58%	7.40%	6.75%	*	*	*	*
Sentio General Equity (Capped SWIX)	28.51%	27.08%	-0.19%	0.58%	5.36%	6.75%	-10.68%	-10.94%	*	*
Sentio General Equity Fund	22.11%	21.06%	3.23%	2.61%	7.39%	9.32%	-11.45%	-11.67%	16.04%	21.21%
SIM Moderate Equity	26.31%	20.69%	4.93%	2.71%	12.48%	9.27%	-10.82%	-11.32%	19.58%	20.92%
STANLIB Core Equity	25.93%	27.08%	0.72%	5.09%	2.60%	9.32%	-10.54%	-11.67%	13.41%	21.21%
STANLIB Core Multi Factor Equity Fund	24.74%	27.08%	1.64%	0.58%	9.20%	6.75%	-9.52%	-10.93%	21.66%	20.05%
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	3.41%	0.58%	9.21%	6.75%	-8.53%	-10.94%	14.14%	18.71%
Sygnia Core Equity Fund	22.02%	21.06%	2.37%	2.61%	9.30%	9.32%	-12.06%	-11.67%	16.51%	21.21%
Truffle SA Equity Composite	27.84%	27.08%	13.93%	0.58%	16.35%	6.75%	-2.44%	-10.94%	9.99%	18.11%
Visio CAPI Composite	39.87%	31.71%	3.56%	6.46%	5.57%	10.52%	-5.26%	-7.67%	10.04%	18.06%
Visio Capped SWIX Composite	34.28%	27.08%	-1.22%	0.58%	2.59%	6.75%	-6.70%	-10.94%	*	*
Visio SWIX Composite	28.31%	21.06%	1.32%	2.61%	3.88%	9.32%	-8.48%	-11.67%	11.80%	21.21%
VunaniFM Active Capped SWIX	24.99%	27.08%	-2.37%	0.58%	5.22%	6.75%	-6.02%	-10.94%	*	*
VunaniFM Core Equity Fund	19.81%	21.06%	1.00%	2.61%	9.03%	9.32%	-6.99%	-11.67%	16.00%	21.21%
X-Chequer Equity Strategy	27.54%	27.08%	3.52%	0.58%	7.36%	6.75%	*	*	*	*
Indices										
FTSE/JSE All Share Index	29.23%		7.00%		12.05%		-8.53%		20.95%	
FTSE/JSE Capped All Share Index	31.71%		6.46%		10.52%		-7.67%		18.06%	
FTSE/JSE SWIX All Share Index	21.06%		2.61%		9.32%		-11.67%		21.21%	
FTSE/JSE Capped SWIX All Share Index	27.08%		0.58%		6.75%		-10.94%		16.49%	
FTSE/JSE Mid Cap Index	28.88%		-14.37%		15.58%		-9.73%		7.36%	
FTSE/JSE Small Cap Index	59.08%		-0.28%		-4.10%		-14.59%		2.95%	
FTSE/JSE Top 40 Index	28.40%		9.97%		12.41%		-8.31%		23.07%	
FTSE/JSE Value Index	39.34%		-5.94%		6.14%		-4.44%		12.15%	
FTSE/JSE Growth Index	18.32%		19.20%		17.87%		-11.48%		25.56%	
S&P South Africa (DSW)	20.52%		5.04%		9.22%		-11.38%		22.61%	
S&P South Africa (DSW) Capped	26.16%		3.45%		7.23%		-10.79%		15.64%	

* No performance history

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2021		2020		2019		2018		2017	
	Active Return	Rank	Active Return	Rank	Active Return	Rank	Active Return	Rank	Active Return	Rank
Benchmark Cognisant										
36ONE SA Equity Composite	8.07%	6	11.67%	2	9.51%	2	0.31%	37	0.42%	11
Abax Equity Fund	1.07%	26	-3.72%	43	-1.47%	35	-0.16%	45	0.75%	10
Absa Asset Management Core Equity	3.56%	19	-1.79%	32	1.02%	17	1.13%	28	-4.25%	28
Absa Asset Management Prime Equity	0.10%	34	-5.63%	48	7.82%	3	2.81%	13	-8.34%	38
Aeon Active Equity Fund	2.66%	22	4.04%	5	-0.35%	31	0.21%	42	4.58%	1
Aeon Smart Multi-Factor Equity Fund	-0.15%	38	*		*		*		*	
Afena Capital Core Equity	4.81%	17	-4.27%	45	-2.11%	40	0.57%	34	-1.15%	15
Afena Capital Moderate Equity Capped SWIX	5.45%	12	-8.32%	52	-3.29%	43	1.87%	20	*	
Alexander Forbes Investments Accelerator Equity	5.22%	15	4.32%	4	4.03%	7	2.44%	14	-2.12%	18
Alexander Forbes Investments Pure Equity Local	5.39%	13	0.69%	14	-1.39%	34	-1.34%	48	-2.36%	20
All Weather Capital SWIX Equity Fund	10.14%	3	1.40%	12	-3.96%	46	4.32%	7	-0.32%	13
Aluwani Capped SWIX Equity Composite	-3.17%	52	-0.97%	26	1.12%	16	1.08%	30	2.25%	4
ALUWANI Equity Fund	2.56%	23	-1.28%	27	0.81%	19	1.64%	21	1.07%	8
Argon SA Equity Capped SWIX	-0.61%	42	-1.43%	30	2.93%	10	4.90%	3	*	
Argon SA Equity Fund	0.38%	33	-2.10%	37	2.33%	13	4.33%	6	-3.77%	25
Ashburton Equity Fund	-11.13%	54	-7.92%	51	-8.70%	52	-0.25%	46	-9.36%	40
Benguela SA Equity Capped SWIX Fund	2.98%	20	-1.79%	33	-3.60%	45	1.15%	27	*	
BlueAlpha Equity	-0.76%	43	-4.29%	46	0.36%	25	1.34%	25	1.23%	7
Camissa Core Equity Capped SWIX Fund	5.03%	16	-2.42%	38	3.10%	9	3.08%	12	*	
Coronation Core Equity	-0.01%	35	2.20%	10	2.33%	14	-0.14%	44	0.77%	9
Differential SA Equity Fund	7.02%	10	*		*		*		*	
Excelsia Capital Core Equity	12.31%	2	-0.14%	23	0.33%	26	0.23%	40	*	
First Avenue General Equity	-0.90%	44	-3.92%	44	-6.29%	50	-4.82%	50	-6.56%	34
Legacy Africa FM Capped SWIX Composite	-4.25%	53	-1.34%	29	0.22%	28	1.59%	22	-2.21%	19
M&G Houseview Equity	9.12%	4	-2.53%	39	-1.83%	37	1.92%	19	2.69%	3
M&G Select Equity	12.97%	1	-3.22%	42	-1.88%	38	1.93%	18	2.73%	2
Matrix Domestic Equity Fund	-1.32%	48	-6.78%	49	2.05%	15	3.88%	9	*	
Mergence CAPI Fund	-0.25%	40	-1.81%	35	-2.26%	41	1.28%	26	-4.10%	26
Mergence SWIX Fund	0.66%	31	-1.85%	36	-3.30%	44	0.96%	32	-4.15%	27
Mianzo Active Equity Composite	7.03%	9	0.62%	16	-3.07%	42	3.66%	10	-2.52%	21
Mianzo Enhanced Equity Fund	4.45%	18	-0.12%	22	-1.18%	32	1.03%	31	-1.08%	14
Momentum Investments Classic Equity	-0.44%	41	3.96%	6	4.05%	6	2.02%	17	-2.98%	23
Old Mutual SWIX40 Enhanced Index	-1.05%	45	0.43%	19	0.66%	22	0.38%	36	1.47%	6
OMIG Fundamental Equity	5.30%	14	-6.86%	50	0.88%	18	1.34%	24	-3.70%	24
OMIG Managed Alpha Portfolio	0.94%	29	1.80%	11	0.26%	27	-2.88%	49	-2.56%	22
Perpetua Relative Value Equity	1.82%	24	0.60%	17	0.81%	20	0.29%	38	-9.17%	39
PortfolioMetric BCI SA Equity Fund	-0.15%	37	0.34%	20	6.01%	4	4.37%	5	-5.46%	33
PPS Equity Fund	-1.34%	49	10.03%	3	4.61%	5	0.88%	33	-1.36%	17
Prescient Core Equity	-0.08%	36	0.53%	18	0.74%	21	0.14%	43	0.41%	12
Prescient Core Equity (Capped SWIX)	-0.16%	39	0.24%	21	0.65%	23	*		*	
Sentio General Equity (Capped SWIX)	1.44%	25	-0.76%	25	-1.39%	33	0.25%	39	*	
Sentio General Equity Fund	1.05%	27	0.62%	15	-1.93%	39	0.22%	41	-5.17%	31
SIM Moderate Equity	5.63%	11	2.22%	9	3.21%	8	0.50%	35	-1.34%	16
STANLIB Core Equity	-1.14%	46	-4.37%	47	-6.72%	51	1.13%	29	-7.81%	35
STANLIB Core Multi Factor Equity Fund	-2.34%	51	1.07%	13	2.45%	12	1.42%	23	1.61%	5
STANLIB Multi-Manager SA Equity Fund	2.97%	21	2.83%	8	2.46%	11	2.40%	16	-4.57%	29
Sygnia Core Equity Fund	0.96%	28	-0.24%	24	-0.02%	29	-0.40%	47	-4.70%	30
Truffle SA Equity Composite	0.77%	30	13.35%	1	9.60%	1	8.50%	1	-8.12%	37
Visio CAPI Composite	8.15%	5	-2.90%	40	-4.95%	48	2.41%	15	-8.02%	36
Visio Capped SWIX Composite	7.21%	8	-1.80%	34	-4.16%	47	4.24%	8	*	
Visio SWIX Composite	7.24%	7	-1.28%	28	-5.44%	49	3.19%	11	-9.42%	41
VunaniFM Active Capped SWIX	-2.09%	50	-2.95%	41	-1.53%	36	4.92%	2	*	
VunaniFM Core Equity Fund	-1.25%	47	-1.61%	31	-0.29%	30	4.68%	4	-5.22%	32
X-Chequer Equity Strategy	0.47%	32	2.95%	7	0.61%	24	*		*	

* No performance history

SA Equity Manager Watch™ Survey

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Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2021		2020		2019		2018		2017	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Not Benchmark Cognisant										
Absa Asset Management Value	27.28%	29.23%	2.97%	7.00%	14.47%	12.05%	-8.24%	-8.53%	13.94%	20.95%
Allan Gray	29.34%	29.23%	-5.36%	7.00%	3.90%	12.05%	-7.47%	-8.53%	14.51%	20.95%
Camissa Managed Equity Fund	33.16%	27.08%	1.60%	0.58%	24.32%	8.93%	-6.42%	-11.67%	16.21%	21.21%
ClucasGray Equity Fund	43.34%	21.06%	-8.22%	2.61%	6.68%	9.32%	-4.23%	-11.67%	18.39%	21.21%
Coronation Aggressive Equity	31.11%	27.08%	9.89%	0.58%	15.77%	6.75%	-11.84%	-10.94%	15.96%	17.57%
Coronation Houseview Equity	32.10%	27.08%	10.22%	0.58%	13.95%	6.75%	-12.46%	-10.94%	15.76%	17.57%
Denker SA Equity	34.37%	27.08%	0.24%	0.58%	6.85%	6.75%	-3.62%	-12.36%	-1.69%	20.92%
Excelsia Capital Aggressive Equity	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	21.06%	27.08%	23.21%	0.58%	21.98%	6.75%	-4.00%	-10.94%	21.47%	18.17%
First Avenue Focused Equity	11.83%	21.06%	-1.82%	2.61%	2.03%	9.32%	-20.01%	-11.67%	16.94%	21.21%
Foord Domestic Equity	25.77%	31.71%	0.83%	6.46%	5.95%	10.52%	-12.22%	-7.36%	5.39%	20.95%
Mazi Asset Management Equity CAPPED SWIX Composite	36.06%	27.08%	-3.79%	0.58%	2.66%	6.75%	-12.42%	-10.94%	*	*
Mazi Asset Management SWIX Composite	29.68%	21.06%	-1.00%	2.61%	5.37%	9.32%	-13.24%	-11.67%	18.53%	21.21%
Momentum Investments Trending Equity	24.46%	27.08%	6.47%	0.58%	17.36%	6.75%	-9.16%	-10.94%	*	*
Momentum Investments Value Equity	36.89%	27.08%	-1.63%	0.58%	7.25%	6.75%	-5.49%	-10.94%	*	*
Nedgroup Investments SA Equity Fund (Laurium)	29.20%	27.08%	0.53%	0.58%	8.37%	5.12%	-6.41%	-6.93%	19.59%	14.01%
Ninety One Equity Composite	30.94%	27.08%	6.90%	0.58%	12.21%	6.75%	-7.01%	-10.94%	13.21%	20.47%
Ninety One Value Composite	45.56%	29.23%	-7.56%	7.00%	28.53%	12.05%	-4.85%	-8.53%	-4.05%	20.95%
Oasis Specialist Domestic Equity	23.57%	26.19%	1.77%	1.97%	7.40%	8.06%	-6.91%	-9.06%	11.80%	12.76%
OMIG Premium Equity	22.93%	27.08%	3.85%	0.58%	9.97%	6.75%	-7.52%	-10.92%	17.43%	18.72%
Perpetua True Value Equity	34.72%	27.08%	-6.85%	0.58%	3.73%	9.33%	-10.13%	-11.67%	8.60%	21.22%
Rezco Equity	23.59%	29.23%	20.54%	7.00%	16.56%	12.05%	-1.06%	-8.53%	*	*
SIM Aggressive Equity	56.17%	26.57%	3.60%	0.75%	25.89%	6.77%	-2.59%	-9.62%	13.95%	20.92%
SIM Top Choice Equity Fund	30.86%	20.52%	8.79%	2.79%	25.03%	9.27%	-5.88%	-11.13%	13.18%	20.80%
STANLIB Enhanced Multi Style Equity	32.43%	27.08%	1.78%	0.58%	5.91%	6.75%	*	*	*	*
Sygnia Absolute Focus Equity Fund	29.50%	21.06%	3.38%	2.61%	11.70%	9.32%	-8.70%	-11.67%	12.80%	21.21%
Visio Absolute Equity Composite	37.40%	18.53%	-2.47%	3.18%	6.90%	7.07%	-0.42%	-4.79%	9.13%	14.07%
Indices										
FTSE/JSE All Share Index	29.23%		7.00%		12.05%		-8.53%		20.95%	
FTSE/JSE Capped All Share Index	31.71%		6.46%		10.52%		-7.67%		18.06%	
FTSE/JSE SWIX All Share Index	21.06%		2.61%		9.32%		-11.67%		21.21%	
FTSE/JSE Capped SWIX All Share Index	27.08%		0.58%		6.75%		-10.94%		16.49%	
FTSE/JSE Mid Cap Index	28.88%		-14.37%		15.58%		-9.73%		7.36%	
FTSE/JSE Small Cap Index	59.08%		-0.28%		-4.10%		-14.59%		2.95%	
FTSE/JSE Top 40 Index	28.40%		9.97%		12.41%		-8.31%		23.07%	
FTSE/JSE Value Index	39.34%		-5.94%		6.14%		-4.44%		12.15%	
FTSE/JSE Growth Index	18.32%		19.20%		17.87%		-11.48%		25.56%	
S&P South Africa (DSW)	20.52%		5.04%		9.22%		-11.38%		22.61%	
S&P South Africa (DSW) Capped	26.16%		3.45%		7.23%		-10.79%		15.64%	

* No performance history

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2021		2020		2019		2018		2017	
	Active Return	Rank	Active Return	Rank	Active Return	Rank	Active Return	Rank	Active Return	Rank
Not Benchmark Cognisant										
Absa Asset Management Value	-1.95%	19	-4.02%	18	2.42%	13	0.29%	19	-7.01%	14
Allan Gray	0.12%	18	-12.36%	25	-8.14%	26	1.06%	17	-6.44%	12
Camissa Managed Equity Fund	6.08%	12	1.02%	11	15.39%	4	5.25%	8	-5.01%	11
ClucasGray Equity Fund	22.28%	2	-10.83%	24	-2.64%	20	7.43%	3	-2.82%	8
Coronation Aggressive Equity	4.03%	15	9.32%	4	9.02%	7	-0.91%	20	-1.61%	5
Coronation Houseview Equity	5.02%	14	9.64%	3	7.20%	8	-1.52%	22	-1.81%	6
Denker SA Equity	7.29%	11	-0.33%	15	0.10%	16	8.74%	1	-22.61%	20
Excelsia Capital Aggressive Equity	*		*		*		*		*	
Fairtree Asset Management Equity fund	-6.01%	25	22.63%	1	15.23%	5	6.94%	5	3.30%	2
First Avenue Focused Equity	-9.23%	26	-4.43%	20	-7.28%	25	-8.35%	25	-4.27%	9
Foord Domestic Equity	-5.94%	24	-5.63%	21	-4.57%	23	-4.86%	24	-15.57%	19
Mazi Asset Management Equity CAPPED SWIX Composite	8.99%	7	-4.36%	19	-4.09%	22	-1.49%	21	*	
Mazi Asset Management SWIX Composite	8.62%	8	-3.61%	17	-3.95%	21	-1.57%	23	-2.69%	7
Momentum Investments Trending Equity	-2.61%	20	5.89%	7	10.61%	6	1.77%	15	*	
Momentum Investments Value Equity	9.82%	6	-2.20%	16	0.50%	15	5.45%	6	*	
Nedgroup Investments SA Equity Fund (Laurium)	2.12%	17	-0.05%	13	3.25%	11	0.52%	18	5.58%	1
Ninety One Equity Composite	3.87%	16	6.33%	5	5.46%	9	3.93%	10	-7.26%	15
Ninety One Value Composite	16.33%	4	-14.56%	26	16.48%	2	3.68%	11	-25.00%	21
Oasis Specialist Domestic Equity	-2.62%	21	-0.21%	14	-0.66%	18	2.15%	14	-0.96%	3
OMIG Premium Equity	-4.15%	22	3.28%	8	3.22%	12	3.40%	12	-1.29%	4
Perpetua True Value Equity	7.65%	10	-7.43%	23	-5.59%	24	1.54%	16	-12.62%	18
Rezco Equity	-5.63%	23	13.54%	2	4.51%	10	7.47%	2	*	
SIM Aggressive Equity	29.60%	1	2.85%	9	19.12%	1	7.03%	4	-6.98%	13
SIM Top Choice Equity Fund	10.34%	5	5.99%	6	15.76%	3	5.25%	7	-7.62%	16
STANLIB Enhanced Multi Style Equity	5.35%	13	1.21%	10	-0.84%	19	*		*	
Sygnia Absolute Focus Equity Fund	8.44%	9	0.77%	12	2.38%	14	2.97%	13	-8.42%	17
Visio Absolute Equity Composite	18.87%	3	-5.64%	22	-0.17%	17	4.38%	9	-4.94%	10

* No performance history

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2022 – Performance Data

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

Investment Managers	Calendar Year Returns									
	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years(p.a.)	Rank	Active Return 10 Years (p.a.)	Rank
Benchmark Cognisant										
36ONE SA Equity Composite	8.53%	2	9.56%	1	7.35%	2	4.41%	1	5.46%	1
Abax Equity Fund	0.84%	29	-0.78%	43	-0.77%	43	-1.23%	30	0.45%	13
Absa Asset Management Core Equity	0.68%	31	0.61%	22	0.82%	24	-0.25%	23	*	
Absa Asset Management Prime Equity	3.98%	9	-0.54%	40	1.82%	14	1.03%	13	1.66%	7
Aeon Active Equity Fund	0.70%	30	2.46%	12	1.39%	18	1.25%	9	1.73%	6
Aeon Smart Multi-Factor Equity Fund	-2.14%	46	*		*		*		*	
Afena Capital Core Equity	1.11%	25	0.21%	27	-0.17%	36	*		*	
Afena Capital Moderate Equity Capped SWIX	-0.85%	42	-1.91%	47	-1.32%	46	*		*	
Alexander Forbes Investments Accelerator Equity	3.95%	10	4.47%	5	3.92%	3	*		*	
Alexander Forbes Investments Pure Equity Local	1.64%	22	2.37%	14	0.75%	25	0.24%	20	-0.36%	22
All Weather Capital SWIX Equity Fund	5.70%	3	5.48%	3	3.36%	5	*		*	
Aluwani Capped SWIX Equity Composite	-2.35%	47	-2.10%	48	-0.74%	42	*		*	
ALUWANI Equity Fund	-0.77%	40	0.07%	31	0.59%	26	0.29%	19	0.98%	10
Argon SA Equity Capped SWIX	3.29%	14	0.44%	25	1.96%	12	*		*	
Argon SA Equity Fund	3.27%	15	0.49%	23	1.74%	15	0.21%	21	1.27%	9
Ashburton Equity Fund	9.55%	1	-2.83%	50	-3.39%	50	-3.76%	34	-2.45%	25
Benguela SA Equity Capped SWIX Fund	-3.59%	50	-1.08%	45	-1.07%	45	*		*	
BlueAlpha Equity	-3.97%	51	-3.20%	51	-1.46%	47	*		*	
Camissa Core Equity Capped SWIX Fund	-2.79%	49	-0.46%	38	1.05%	20	*		*	
Coronation Core Equity	0.99%	26	1.12%	19	1.05%	21	1.07%	12	0.83%	11
Differential SA Equity Fund	-1.88%	45	*		*		*		*	
Excelsia Capital Core Equity	-2.53%	48	2.47%	11	1.53%	16	*		*	
First Avenue General Equity	-0.35%	39	-1.79%	46	-3.39%	49	-4.30%	35	-2.69%	26
Legacy Africa FM Capped SWIX Composite	4.45%	8	-0.21%	34	0.29%	28	*		*	
M&G Houseview Equity	5.47%	5	3.54%	7	2.10%	11	2.12%	5	2.36%	4
M&G Select Equity	5.57%	4	4.36%	6	2.55%	9	2.34%	4	2.41%	3
Matrix Domestic Equity Fund	-1.08%	43	-3.20%	52	-0.54%	40	*		*	
Mergence CAPI Fund	0.63%	32	-0.49%	39	-0.43%	39	-0.78%	25	0.00%	20
Mergence SWIX Fund	0.44%	33	-0.31%	36	-0.59%	41	-0.88%	26	0.09%	19
Mianzo Active Equity Composite	1.50%	23	2.81%	9	1.86%	13	1.66%	8	*	
Mianzo Enhanced Equity Fund	1.64%	21	1.83%	17	1.05%	22	1.23%	10	*	
Momentum Investments Classic Equity	3.78%	11	2.63%	10	2.77%	7	1.90%	6	1.38%	8
Old Mutual SWIX40 Enhanced Index	0.14%	35	-0.13%	33	0.14%	31	0.51%	16	0.66%	12
OMIG Fundamental Equity	0.15%	34	-1.03%	44	-0.11%	35	-1.16%	29	0.11%	17
OMIG Managed Alpha Portfolio	-1.47%	44	0.41%	26	-0.41%	38	-0.93%	27	0.26%	15
Perpetua Relative Value Equity	3.76%	12	2.07%	16	1.41%	17	0.96%	14	*	
PortfolioMetrix BCI SA Equity Fund	3.51%	13	1.32%	18	2.95%	6	0.44%	17	*	
PPS Equity Fund	4.61%	7	4.79%	4	3.84%	4	2.95%	3	*	
Prescient Core Equity	-0.13%	37	0.12%	30	0.24%	29	0.30%	18	*	
Prescient Core Equity (Capped SWIX)	0.02%	36	0.05%	32	*		*		*	
Sentio General Equity (Capped SWIX)	0.91%	28	0.45%	24	0.04%	32	*		*	
Sentio General Equity Fund	0.93%	27	0.86%	20	0.17%	30	-0.45%	24	0.21%	16
SIM Moderate Equity	2.15%	19	3.22%	8	2.58%	8	1.87%	7	1.80%	5
STANLIB Core Equity	-0.81%	41	-2.19%	49	-2.31%	48	-3.30%	33	-3.46%	27
STANLIB Core Multi Factor Equity Fund	2.82%	17	0.69%	21	1.21%	19	0.56%	15	0.10%	18
STANLIB Multi-Manager SA Equity Fund	1.42%	24	2.39%	13	2.41%	10	1.10%	11	0.29%	14
Sygnia Core Equity Fund	-0.16%	38	0.15%	29	-0.01%	33	-0.95%	28	-0.62%	23
Truffle SA Equity Composite	5.43%	6	6.86%	2	7.80%	1	3.55%	2	4.55%	2
Visio CAPI Composite	-5.12%	54	-0.67%	41	-0.82%	44	-2.37%	32	*	
Visio Capped SWIX Composite	-4.69%	53	-0.32%	37	-0.04%	34	*		*	
Visio SWIX Composite	-4.18%	52	0.16%	28	-0.23%	37	-2.06%	31	-0.81%	24
VunaniFM Active Capped SWIX	2.83%	16	-0.72%	42	0.41%	27	*		*	
VunaniFM Core Equity Fund	1.88%	20	-0.30%	35	0.86%	23	-0.01%	22	-0.10%	21
X-Chequer Equity Strategy	2.50%	18	2.08%	15	*		*		*	
Indices										
FTSE/JSE All Share Index	3.58%		12.72%		7.98%		8.95%		9.94%	
FTSE/JSE Capped All Share Index	4.58%		13.61%		8.39%		9.07%		10.06%	
FTSE/JSE SWIX All Share Index	3.59%		8.77%		4.44%		6.64%		8.52%	
FTSE/JSE Capped SWIX All Share Index	4.41%		10.09%		4.88%		*		*	
FTSE/JSE Mid Cap Index	1.60%		3.89%		3.19%		6.89%		7.13%	
FTSE/JSE Small Cap Index	7.55%		19.49%		6.92%		8.23%		9.79%	
FTSE/JSE Top 40 Index	3.95%		13.64%		8.63%		9.03%		10.20%	
FTSE/JSE Value Index	10.56%		13.16%		8.01%		9.86%		7.41%	
FTSE/JSE Growth Index	1.06%		12.54%		8.26%		8.76%		11.62%	
S&P South Africa (DSW)	3.91%		9.57%		4.95%		7.32%		9.01%	
S&P South Africa (DSW) Capped	3.61%		10.58%		5.28%		6.85%		8.49%	

* No performance history

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2022 - Risk vs Return

Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Managers	Calendar Year Returns									
	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
Not Benchmark Cognisant										
Absa Asset Management Value	-0.52%	19	-2.18%	24	-0.73%	22	-0.94%	15	-1.66%	15
Allan Gray	8.30%	2	-1.67%	23	-2.32%	23	-1.09%	16	-0.18%	12
Camissa Managed Equity Fund	-1.55%	23	1.55%	14	4.99%	5	3.91%	6	1.01%	8
ClucasGray Equity Fund	8.18%	3	4.95%	5	4.04%	8	*		*	
Coronation Aggressive Equity	4.45%	10	6.09%	3	4.99%	4	5.08%	3	2.24%	5
Coronation Houseview Equity	0.07%	17	4.91%	6	3.83%	10	2.92%	7	2.21%	6
Denker SA Equity	5.02%	9	3.71%	9	4.16%	6	1.61%	10	-1.25%	13
Excelsia Capital Aggressive Equity	-2.23%	24	*		*		*		*	
Fairtree Asset Management Equity fund	11.11%	1	9.79%	2	10.20%	2	8.76%	2	7.54%	1
First Avenue Focused Equity	-1.46%	22	-4.87%	26	-6.20%	25	-6.27%	19	-3.71%	17
Foord Domestic Equity	2.00%	13	-3.04%	25	-3.78%	24	-4.74%	18	-2.51%	16
Mazi Asset Management Equity CAPPED SWIX Composite	0.66%	16	1.12%	17	-0.53%	21	*		*	
Mazi Asset Management SWIX Composite	0.74%	15	1.46%	15	-0.31%	20	-1.56%	17	0.16%	10
Momentum Investments Trending Equity	-2.45%	25	0.46%	19	2.69%	14	*		*	
Momentum Investments Value Equity	7.97%	5	4.71%	7	4.06%	7	*		*	
Nedgroup Investments SA Equity Fund (Laurium)	7.75%	6	3.27%	12	2.64%	15	1.38%	11	*	
Ninety One Equity Composite	0.06%	18	3.41%	10	3.95%	9	1.64%	9	2.72%	4
Ninety One Value Composite	-1.01%	21	-1.38%	22	3.06%	12	4.96%	4	-1.36%	14
Oasis Specialist Domestic Equity	2.66%	11	0.09%	20	0.41%	18	1.82%	8	-0.14%	11
OMIG Premium Equity	-0.88%	20	-0.35%	21	1.21%	17	0.94%	12	0.62%	9
Perpetua True Value Equity	5.12%	8	1.09%	18	-0.12%	19	0.67%	14	*	
Rezco Equity	-2.69%	26	1.83%	13	3.65%	11	*		*	
SIM Aggressive Equity	8.11%	4	12.09%	1	12.29%	1	9.19%	1	5.86%	2
SIM Top Choice Equity Fund	2.08%	12	5.91%	4	7.60%	3	4.51%	5	4.55%	3
STANLIB Enhanced Multi Style Equity	5.39%	7	3.86%	8	*		*		*	
Sygnia Absolute Focus Equity Fund	1.52%	14	3.29%	11	3.05%	13	0.84%	13	1.76%	7
Visio Absolute Equity Composite	-5.34%	27	1.43%	16	1.76%	16	*		*	

Indices										
FTSE/JSE All Share Index	3.58%		12.72%		7.98%		8.95%		9.94%	
FTSE/JSE Capped All Share Index	4.58%		13.61%		8.39%		9.07%		10.06%	
FTSE/JSE SWIX All Share Index	3.59%		8.77%		4.44%		6.64%		8.52%	
FTSE/JSE Capped SWIX All Share Index	4.41%		10.09%		4.88%		*		*	
FTSE/JSE Mid Cap Index	1.60%		3.89%		3.19%		6.89%		7.13%	
FTSE/JSE Small Cap Index	7.55%		19.49%		6.92%		8.23%		9.79%	
FTSE/JSE Top 40 Index	3.95%		13.64%		8.63%		9.03%		10.20%	
FTSE/JSE Value Index	10.56%		13.16%		8.01%		9.86%		7.41%	
FTSE/JSE Growth Index	1.06%		12.54%		8.26%		8.76%		11.62%	
S&P South Africa (DSW)	3.91%		9.57%		4.95%		7.32%		9.01%	
S&P South Africa (DSW) Capped	3.61%		10.58%		5.28%		6.85%		8.49%	

* No performance history

SA Equity Manager Watch™ Survey Risk

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2022 – Risk vs Return

Investment Managers	Calculated on 3 year performance returns					Calculated on 5 year performance returns												
	3 year return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
Benchmark Cognisant																		
36ONE SA Equity Composite	19.66%	1	17.46%	8	9.56%	1	1.95	1	12.23%	2	15.17%	8	7.35%	2	4.59%	1.60	2	
Abax Equity Fund	9.32%	36	18.03%	16	-0.78%	43	-0.27	45	4.11%	43	15.61%	14	-0.77%	43	3.02%	-0.25	44	
Absa Asset Management Core Equity	11.22%	22	20.21%	42	0.61%	22	0.24	21	6.31%	20	17.10%	42	0.82%	24	2.91%	0.28	25	
Absa Asset Management Prime Equity	13.11%	11	17.78%	12	-0.54%	40	6.10%	35	10.46%	3	15.70%	16	18.2%	14	5.13%	0.36	22	
Aeon Active Equity Fund	11.23%	21	17.76%	10	2.46%	12	4.38%	10	5.83%	25	15.53%	13	1.39%	18	3.90%	0.36	21	
Afena Capital Core Equity	13.82%	7	19.09%	28	0.21%	27	3.62%	29	8.23%	7	16.38%	29	-0.17%	36	3.15%	-0.05	36	
Afena Capital Moderate Equity Capped SWIX	8.18%	49	19.26%	29	-1.91%	47	4.74%	40	3.56%	48	16.24%	25	-1.32%	46	4.24%	-0.31	47	
Alexander Forbes Investments Accelerator Equity	14.63%	4	18.74%	21	4.47%	5	2.65%	1.69	2	8.84%	5	15.83%	17	3.92%	3	2.56%	1.53	3
Alexander Forbes Investments Pure Equity Local	12.53%	17	19.59%	33	2.37%	14	1.74%	1.36	5	5.66%	27	16.62%	34	0.75%	25	1.77%	0.42	17
All Weather Capital SWIX Equity Fund	14.25%	6	19.26%	30	5.48%	3	4.22%	1.30	7	7.81%	9	16.56%	32	3.36%	5	3.58%	0.94	7
Aluwani Capped SWIX Equity Composite	8.00%	50	18.80%	22	-2.10%	48	2.48%	-0.85	52	4.14%	42	16.15%	22	-0.74%	42	2.70%	-0.27	45
ALUWANI Equity Fund	9.19%	38	16.48%	4	0.07%	31	3.33%	0.02	32	4.99%	32	15.03%	5	0.59%	26	3.09%	0.19	27
Argon SA Equity Capped SWIX	10.53%	26	20.29%	45	0.44%	25	2.91%	0.15	27	6.83%	17	17.05%	40	1.96%	12	2.86%	0.68	10
Argon SA Equity Fund	9.26%	37	18.88%	23	0.49%	23	2.91%	0.17	25	6.18%	21	16.26%	27	1.74%	15	2.79%	0.62	12
Ashburton Equity Fund	9.04%	40	15.95%	3	-2.83%	50	5.26%	-0.54	49	4.09%	44	14.15%	3	-3.39%	50	4.54%	-0.75	49
Benguela SA Equity Capped SWIX Fund	9.01%	41	17.82%	14	-1.08%	45	4.47%	-0.24	44	3.81%	47	15.36%	11	-1.07%	45	3.87%	-0.28	46
BlueAlpha Equity	6.90%	52	15.83%	2	-3.20%	51	7.29%	-0.44	48	3.42%	49	13.94%	2	-1.46%	47	5.87%	-0.25	43
Camissa Core Equity Capped SWIX F Fund	9.63%	32	21.35%	50	-0.46%	38	4.09%	-0.11	38	5.93%	23	17.73%	48	1.05%	20	3.45%	0.31	23
Coronation Core Equity	9.82%	30	16.75%	5	1.12%	19	2.84%	0.39	19	5.45%	28	15.06%	6	1.05%	21	2.53%	0.42	18
Excelsia Capital Core Equity	12.57%	16	22.69%	52	2.47%	11	4.65%	0.53	17	6.40%	19	18.89%	50	1.53%	16	3.96%	0.39	19
First Avenue General Equity	6.98%	51	15.16%	1	-1.79%	46	5.54%	-0.32	46	1.05%	50	13.90%	1	-3.39%	49	4.89%	-0.69	48
Legacy Africa FM Capped SWIX Composite	9.89%	29	18.91%	24	-0.21%	34	2.07%	-0.10	36	5.17%	31	16.10%	21	0.29%	28	1.86%	0.16	29
M&G Houseview Equity	13.63%	8	20.56%	48	3.54%	7	3.78%	0.94	10	6.88%	16	17.48%	47	2.10%	11	3.67%	0.57	13
M&G Select Equity	14.46%	5	20.41%	47	4.36%	6	4.22%	1.03	9	7.45%	13	17.17%	44	2.55%	9	3.70%	0.69	9
Matrix Domestic Equity Fund	8.87%	46	20.02%	41	-3.20%	52	4.82%	-0.66	50	5.80%	26	17.06%	41	-0.54%	40	4.31%	-0.12	38
Mergence CAPI Fund	13.12%	10	18.91%	25	-0.49%	39	2.62%	-0.19	42	7.96%	8	16.19%	24	-0.43%	39	2.26%	-0.19	39
Mergence SWIX Fund	8.46%	48	17.76%	11	-0.31%	36	2.77%	-0.11	37	3.85%	45	15.45%	12	-0.59%	41	2.40%	-0.25	42
Mianzo Active Equity Composite	13.39%	9	19.79%	39	2.81%	9	3.18%	0.88	11	7.52%	11	16.49%	30	1.86%	13	3.46%	0.54	15
Mianzo Enhanced Equity Fund	12.79%	14	20.24%	43	1.83%	17	2.12%	0.86	12	6.44%	18	17.11%	43	1.05%	22	1.89%	0.55	14
Momentum Investments Classic Equity	12.72%	15	18.97%	26	2.63%	10	1.74%	1.51	3	7.51%	12	16.24%	26	2.77%	7	1.94%	1.42	4
Old Mutual SWIX40 Enhanced Index	8.98%	42	18.17%	17	-0.13%	33	0.82%	-0.16	39	4.54%	38	16.30%	28	0.14%	31	0.66%	0.21	26
OMIG Fundamental Equity	9.06%	39	20.24%	44	-1.03%	44	4.35%	-0.24	43	4.77%	35	17.05%	39	-0.11%	35	3.62%	-0.03	35
OMIG Managed Alpha Portfolio	10.50%	27	19.41%	31	0.41%	26	1.90%	0.21	24	4.47%	39	16.65%	35	-0.41%	38	2.06%	-0.20	40
Perpetua Relative Value Equity	10.84%	23	17.13%	6	2.07%	16	3.52%	0.59	15	5.85%	24	14.99%	4	1.41%	17	3.30%	0.43	16
PortfolioMetric BCI SA Equity Fund	12.89%	13	20.61%	49	1.32%	18	5.40%	0.24	20	8.99%	4	17.44%	46	2.95%	6	4.66%	0.63	11
PPS Equity Fund	14.88%	3	21.48%	51	4.79%	4	4.34%	1.10	8	8.72%	6	18.04%	49	3.84%	4	4.02%	0.96	6
Prescient Core Equity	8.89%	45	18.39%	19	0.12%	30	1.07%	0.11	28	4.68%	36	16.06%	20	0.24%	29	0.85%	0.29	24
Prescient Core Equity (Capped SWIX)	10.14%	28	19.76%	37	0.05%	30	0.93%	0.05	30	*	*	*	*	*	*	*	*	*
Sentio General Equity (Capped SWIX)	10.55%	25	19.61%	34	0.45%	24	2.11%	0.21	23	4.92%	33	16.55%	31	0.04%	32	2.69%	0.02	32
Sentio General Equity Fund	9.63%	33	17.79%	13	0.86%	20	2.06%	0.42	18	4.61%	37	15.61%	15	0.17%	30	2.63%	0.07	31

* No performance history

SA Equity Manager Watch™ Survey Risk (continued)

Objective: The portfolios included in this survey represent specialist active equity portfolios with various benchmarks. No carve-outs are reflected.

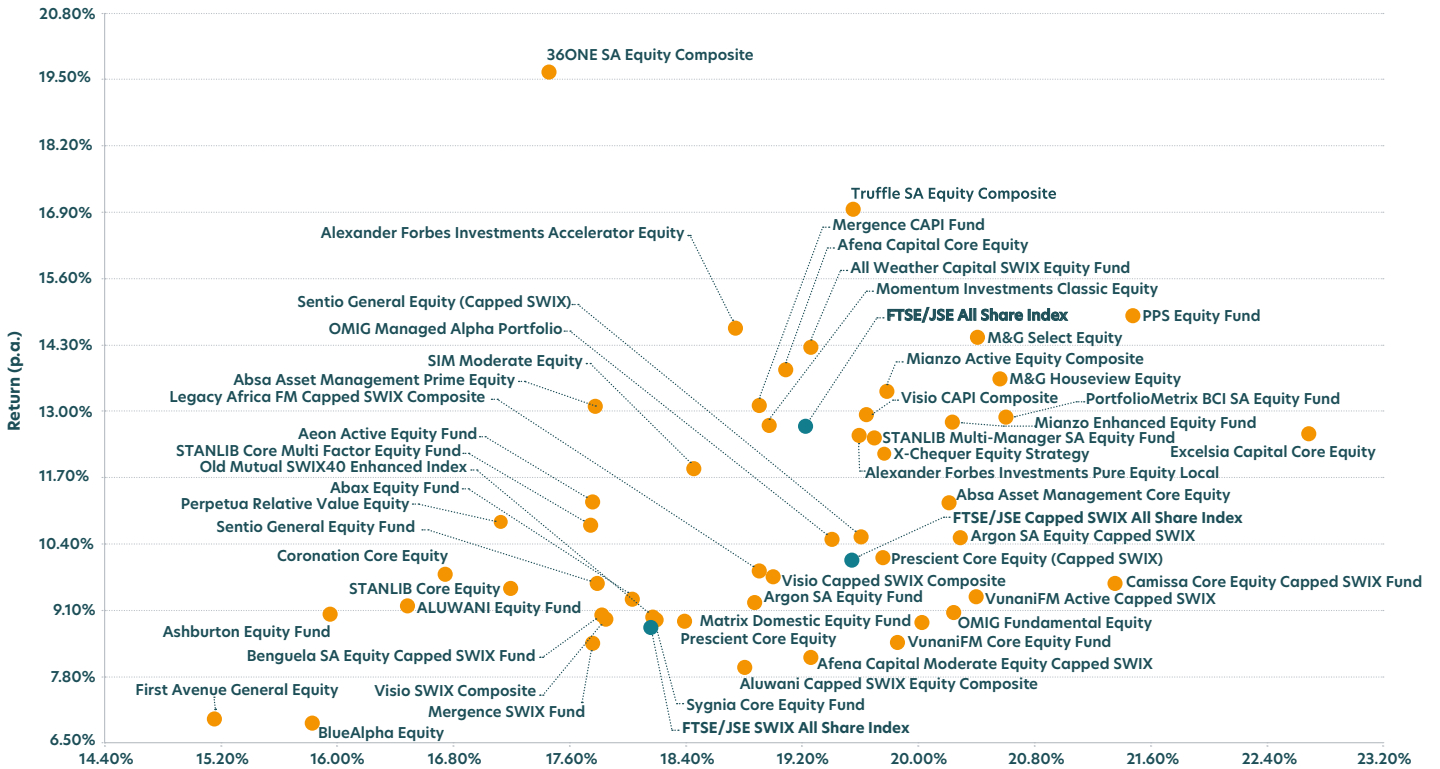
Investment Data to the end of December 2022 – Volatility vs Return

Investment Managers	Calculated on 3 year performance returns						Calculated on 5 year performance returns												
	3 year return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
Not Benchmark Cognisant																			
Absa Asset Management Value	10.54%	21	18.94%	12	-2.18%	24	5.37%	-0.41	25	7.24%	17	16.15%	11	-0.73%	22	4.68%	-0.16	21	
Allan Gray	11.05%	18	20.43%	18	-1.67%	23	9.48%	-0.18	23	5.65%	20	17.10%	15	-2.32%	23	7.92%	-0.29	23	
Comissa Managed Equity Fund	11.64%	14	21.30%	21	1.55%	14	9.47%	0.16	18	10.11%	6	17.76%	20	4.99%	5	7.96%	0.62	10	
GlucasGray Equity Fund	13.72%	10	19.24%	13	4.95%	5	9.47%	0.52	12	8.48%	12	16.30%	12	4.04%	8	8.12%	0.50	12	
Coronation Aggressive Equity	16.18%	3	18.64%	10	6.09%	3	3.84%	1.58	2	9.87%	7	15.92%	9	4.99%	4	4.25%	1.17	3	
Coronation Houseview Equity	15.01%	4	17.59%	7	4.91%	6	5.32%	0.92	6	8.70%	11	15.25%	8	3.83%	10	5.07%	0.75	8	
Denker SA Equity	13.80%	9	17.71%	8	3.71%	9	4.65%	0.80	8	8.70%	10	14.90%	6	4.16%	6	4.29%	0.97	5	
Fairtree Asset Management Equity fund	19.89%	2	27.86%	26	9.79%	2	13.01%	0.75	9	15.07%	2	23.38%	25	10.20%	2	10.95%	0.93	6	
First Avenue Focused Equity	3.90%	26	14.32%	1	-4.87%	26	5.98%	-0.82	26	-1.76%	25	13.44%	1	-6.20%	25	5.15%	-1.20	25	
Foord Domestic Equity	10.56%	19	14.92%	2	-3.04%	25	8.85%	-0.34	24	4.68%	22	13.72%	2	-3.78%	24	7.35%	-0.52	24	
Mazi Asset Management Equity CAPPED SWIX Composite	11.21%	16	20.14%	16	1.12%	15	3.03%	0.37	14	4.34%	23	17.29%	17	-0.53%	21	3.40%	-0.16	22	
Mazi Asset Management SWIX Composite	10.23%	22	18.73%	11	1.46%	15	3.17%	0.46	13	4.13%	24	16.46%	13	-0.31%	20	3.23%	-0.10	20	
Momentum Investments Trending Equity	10.55%	20	19.93%	14	0.46%	19	6.10%	0.07	19	7.57%	14	17.13%	16	2.69%	14	5.44%	0.50	14	
Momentum Investments Value Equity	14.81%	5	22.84%	23	4.71%	7	5.88%	0.80	7	8.93%	8	18.89%	23	4.06%	7	5.98%	0.68	9	
Nedgroup Investments SA Equity Fund (Laurium)	13.36%	12	20.87%	17	3.27%	12	4.76%	0.69	10	8.12%	13	17.59%	19	2.64%	15	4.34%	0.61	11	
Ninety One Equity Composite	13.51%	11	20.21%	19	3.41%	10	2.83%	1.21	3	8.82%	9	17.39%	18	3.95%	9	3.52%	1.12	4	
Ninety One Value Composite	11.34%	15	23.01%	24	-1.38%	22	11.16%	-0.12	21	11.04%	5	20.08%	24	3.06%	12	11.70%	0.26	17	
Oasis Specialist Domestic Equity	10.01%	24	16.56%	4	0.09%	20	4.43%	0.02	20	5.89%	19	14.42%	18	0.41%	18	3.86%	0.11	18	
OMIG Premium Equity	9.74%	25	17.32%	6	-0.35%	21	2.78%	-0.13	22	6.09%	18	15.04%	7	1.21%	17	2.44%	0.50	13	
Perpetua True Value Equity	11.19%	17	20.01%	15	1.09%	18	5.99%	0.18	16	5.08%	21	16.64%	14	-0.12%	19	6.10%	-0.02	19	
Rezco Equity	14.55%	7	16.30%	3	1.83%	13	11.11%	0.16	17	11.63%	4	13.89%	4	3.65%	11	9.69%	0.38	15	
SIM Aggressive Equity	22.12%	1	21.41%	22	12.09%	1	6.14%	1.97	1	17.43%	1	17.98%	1	12.29%	1	5.97%	2.06	1	
SIM Top Choice Equity Fund	14.61%	6	20.94%	20	5.91%	4	5.45%	1.09	4	12.12%	3	18.24%	22	7.60%	3	5.58%	1.36	2	
STANLIB Enhanced Multi Style Equity	13.96%	8	23.32%	25	3.86%	8	6.90%	0.56	11	*	*	*	*	*	*	*	*	*	
Sygnia Absolute Focus Equity Fund	12.06%	13	18.33%	9	3.29%	11	3.47%	0.95	5	7.49%	15	16.00%	10	3.05%	13	3.35%	0.91	7	
Visio Absolute Equity Composite	10.12%	23	16.73%	5	1.43%	16	6.62%	0.22	15	7.29%	16	13.75%	3	1.76%	16	6.27%	0.28	16	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
Indices																			
FTSE/JSE All Share Index	12.72%		19.23%							7.98%		16.68%							
FTSE/JSE Capped All Share Index	13.61%		19.71%							8.39%		16.88%							
FTSE/JSE SWIX All Share Index	8.77%		18.16%							4.44%		15.88%							
FTSE/JSE Capped SWIX All Share Index	10.09%		19.55%							4.88%		16.59%							
FTSE/JSE Mid Cap Index	3.89%		21.64%							3.19%		18.11%							
FTSE/JSE Small Cap Index	19.49%		22.75%							6.92%		18.75%							
FTSE/JSE Top 40 Index	13.64%		19.64%							8.63%		17.25%							
FTSE/JSE Value Index	13.16%		22.28%							8.01%		18.90%							
FTSE/JSE Growth Index	12.54%		19.92%							8.26%		17.50%							
S&P South Africa (DSW)	9.57%		18.40%							4.95%		16.06%							
S&P South Africa (DSW) Capped	10.58%		19.58%							5.28%		16.66%							

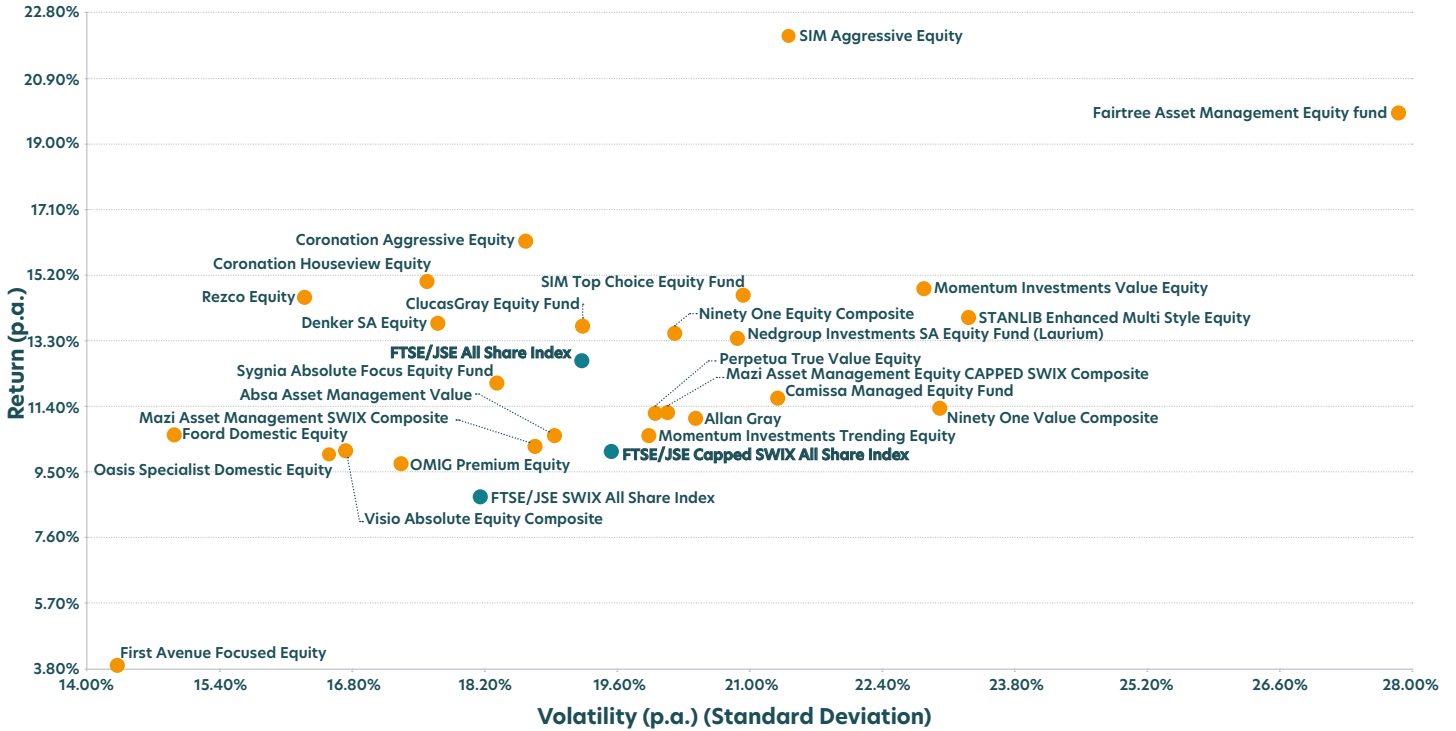
* No performance history

SA Equity Manager Watch™ Survey – Volatility vs Return

Volatility vs Return Scatterplot on SA Equity Managers – Benchmark Cognisant 3 Years ended 31 December 2022



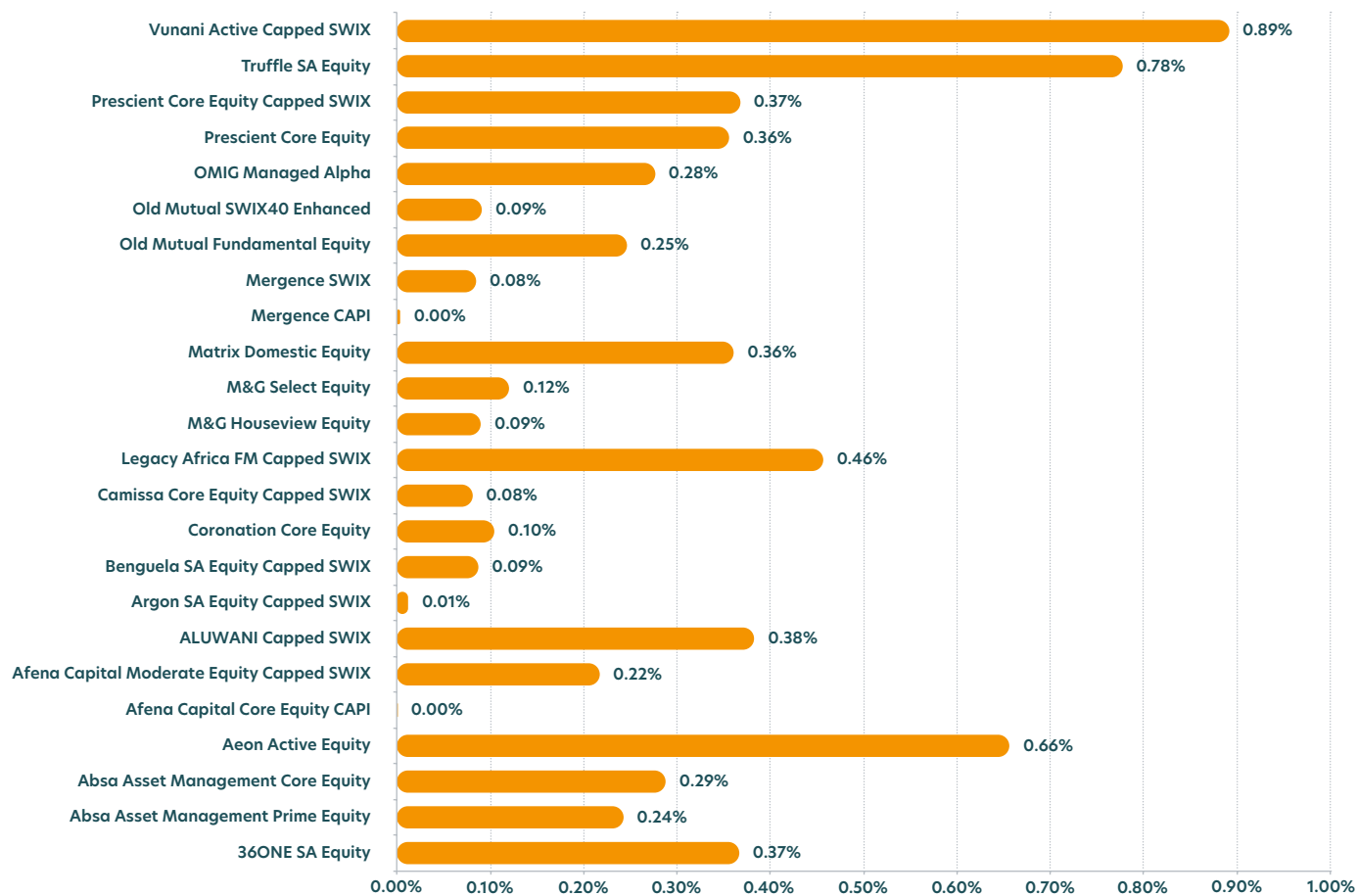
Volatility vs Return Scatterplot on SA Equity Managers – Not Benchmark Cognisant 3 years ended 31 December 2022



Composite Dispersion of SA Equity Manager Watch™ Survey

1 Year to 31 December 2022

Benchmark Cognisant



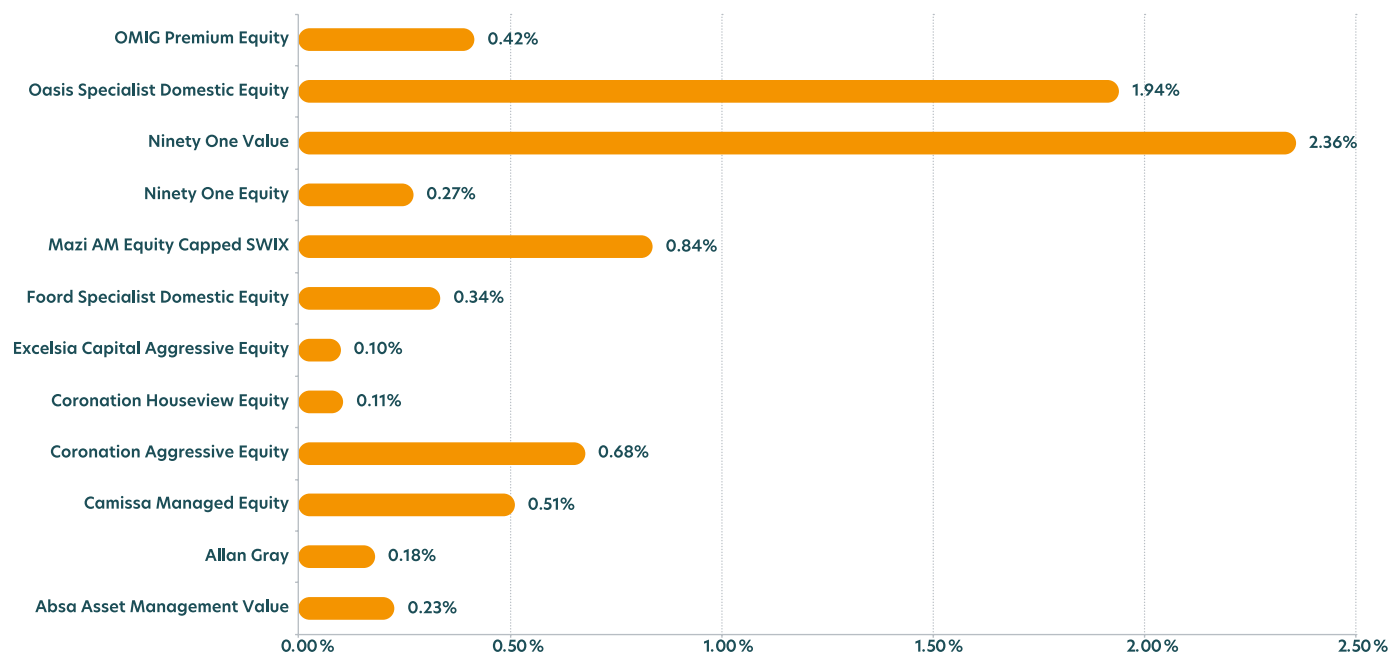
Not Benchmark Cognisant	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
36ONE SA Equity	12.13%	12.99%	12.65%	0.37%	0.67%	0.34%
Absa Asset Management Prime Equity	7.54%	8.02%	7.78%	0.24%	*	*
Absa Asset Management Core Equity	4.59%	5.16%	4.88%	0.29%	0.82%	1.20%
Aeon Active Equity	3.28%	5.62%	4.68%	0.66%	0.91%	0.85%
Afena Capital Core Equity CAPI	5.69%	5.69%	5.69%	0.00%	*	*
Afena Capital Moderate Equity Capped SWIX	3.35%	3.78%	3.56%	0.22%	*	*
ALUWANI Capped SWIX	1.48%	2.57%	2.32%	0.38%	0.16%	0.08%
Argon SA Equity Capped SWIX	7.72%	7.75%	7.74%	0.01%	*	*
Benguela SA Equity Capped SWIX	0.68%	0.90%	0.79%	0.09%	*	*
Coronation Core Equity	5.14%	5.45%	5.33%	0.10%	0.08%	0.05%
Camissa Core Equity Capped SWIX	1.63%	1.79%	1.71%	0.08%	*	*
Legacy Africa FM Capped SWIX	8.74%	10.04%	9.06%	0.46%	0.48%	*
M&G Houseview Equity	9.70%	10.02%	9.88%	0.09%	*	*
M&G Select Equity	9.91%	10.19%	10.03%	0.12%	0.16%	*
Matrix Domestic Equity	2.65%	3.53%	3.09%	0.36%	*	*
Mergence CAPI	5.20%	5.21%	5.21%	0.00%	0.00%	0.04%
Mergence SWIX	3.86%	4.11%	3.99%	0.08%	0.20%	0.06%
Old Mutual Fundamental Equity	4.19%	4.87%	4.54%	0.25%	0.08%	0.06%
Old Mutual SWIX40 Enhanced	4.62%	4.80%	4.71%	0.09%	0.11%	0.07%
OMIG Managed Alpha	2.45%	3.36%	3.01%	0.28%	*	*
Prescient Core Equity	2.89%	3.77%	3.34%	0.36%	0.31%	0.18%
Prescient Core Equity Capped SWIX	3.77%	4.93%	4.16%	0.37%	0.04%	0.00%
Truffle SA Equity	9.28%	12.21%	9.81%	0.78%	0.28%	0.15%
Vunani Active Capped SWIX	4.70%	8.10%	6.76%	0.89%	0.57%	0.18%

* Data not available

Composite Dispersion of SA Equity Manager Watch™ Survey

1 Year to 31 December 2022

Not Benchmark Cognisant



Not Benchmark Cognisant	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Asset Management Value	3.11%	3.56%	3.34%	0.23%	0.24%	0.05%
Allan Gray	11.49%	12.25%	11.96%	0.18%	0.19%	0.14%
Camissa Managed Equity	2.02%	3.29%	2.90%	0.51%	*	*
Coronation Aggressive Equity	8.59%	10.05%	9.32%	0.68%	0.33%	0.27%
Coronation Houseview Equity	4.15%	4.62%	4.45%	0.11%	0.11%	0.09%
Excelsia Capital Aggressive Equity	2.21%	2.42%	2.28%	0.10%	*	*
Foord Specialist Domestic Equity	6.19%	6.86%	6.53%	0.34%	*	*
Mazi AM Equity Capped SWIX	2.65%	6.77%	5.00%	0.84%	*	*
Ninety One Equity	3.90%	5.42%	4.48%	0.27%	0.30%	0.18%
Ninety One Value	-0.24%	7.09%	1.64%	2.36%	2.97%	4.91%
Oasis Specialist Domestic Equity	5.54%	10.27%	8.04%	1.94%	0.71%	0.59%
OMIG Premium Equity	2.85%	3.82%	3.31%	0.42%	0.26%	0.21%

* Data not available



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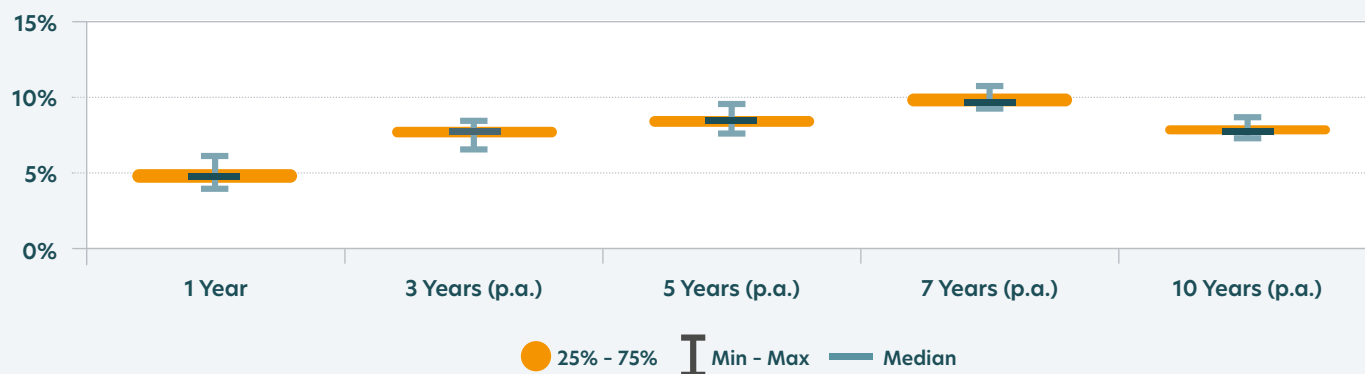
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SA Bond Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. This survey also include the following two categories: inflation linked bonds and flexible bonds-income.

Range of Returns of the Specialist Bond Universe for the periods ending 31 December 2022



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	6.38%	8.60%	9.53%	11.01%	8.97%
Upper Quartile	5.09%	8.00%	8.70%	10.28%	8.11%
Median	4.90%	7.65%	8.40%	9.92%	7.86%
Average	4.83%	7.68%	8.50%	10.00%	7.89%
Lower Quartile	4.47%	7.45%	8.25%	9.74%	7.56%
Lowest	3.99%	6.58%	7.80%	9.05%	7.25%
Range	2.39%	2.02%	1.72%	1.96%	1.72%
Number of Participants	26	26	26	26	20

SA Bond Manager Watch™ Survey

Objective: The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

General information

Investment Managers	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No.of funds in composite	Portfolio Size (R m)
Specialist Bonds							
Absa Asset Management Bond Fund	V	N	All Bond Index	5.98	100.00%	1	4 524
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	4 900
Allan Gray Bond Fund	V	Y	All Bond Index	5.33	58.04%	1	7 141
Aluwani Active Bond	N/A	Y	All Bond Index	6.15	86.97%	12	12 952
Argon SA Bond Fund	V	N	All Bond Index	6.91	92.17%	4	1 545
Ashburton Bond Composite	C	Y	All Bond Index	6.43	77.14%	1	1 283
Balondolozzi Bond Fund	C	Y	All Bond Index	6.95	90.29%	11	3 852
Camissa Bond Fund	V	Y	All Bond Index	7.16	71.80%	1	1 111
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.53	90.76%	8	6 382
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.33	85.08%	5	15 531
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.52	75.58%	1	283
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.40	31.69%	4	15 548
M&G Yield Enhanced Portfolio	V	Y	All Bond Index	5.76	92.76%	2	365
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	6.34	97.77%	1	2 185
Momentum Investments SA Bond	C	Y	All Bond Index	6.66	92.00%	1	9 288
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	4 444
Ninety One Corporate Bond Composite	V	Y	All Bond Index	6.13	91.88%	9	29 076
Ninety One Triple Alpha	V	Y	All Bond Index	6.15	1.03%	5	3 347
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.83	80.15%	N/A	5 241
Prescient Bond Quant	V	Y	All Bond Index	6.56	98.01%	1	689
Prescient Bond QuantPlus	V	Y	All Bond Index	7.99	95.27%	4	6 377
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	4.83	78.08%	3	505
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.53	83.00%	8	6 154
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.34	91.00%	8	7 353
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	724
VunaniFM Active Bond Fund	V	Y	All Bond Index	6.07	74.68%	20	9 081
Total							159 882
Flexible Bonds/Income							
Argon Flexible Income Fund	V	N	Stefi Composite*110%	4.40	54.70%	1	355
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.39	21.09%	2	4 767
Coronation Flexible Fixed Interest	V	N	Higher of SteFI 3m/ALBI	6.48	82.47%	2	5 221
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.52	91.11%	6	6 654
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.60	30.00%	1	414
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.36	1.08%	10	7 409
PortfolioMetrix BCI Dynamic Income	N/A	Y	SteFI Composite Index	3.48	45.76%	N/A	5 416
Prescient Flexible Bond	V	Y	All Bond Index	8.19	99.90%	7	9 694
Sasfin BCI Flexible Income fund	N/A	Y	SteFI Composite Index	2.38	62.67%	1	10 228
Terebinth Enhanced Income	C	Y	STeFI Composite	1.54	31.90%	1	613
Total							50 770
Inflation Linked Bonds							
Aluwani Active Inflation Linked Bond	N/A	Y	JSE IGOV index	6.47	94.06%	3	1 007
Balondolozzi Inflation Linked Fund	C	Y	JSE ASSA CILI	9.87	91.02%	2	922
Futuregrowth Core ILB Fund	C	Y	JSE ASSA IGOV Index	9.95	98.49%	2	652
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	9.96	86.68%	3	1 431
Prescient Inflation Linked Bond	V	Y	90 ILBI / 10 STEFI Call	11.93	89.60%	2	650
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	10.70	71.00%	2	853
STANLIB Inflation Linked Bond Fund	V	N	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	10.45	85.00%	1	1 131
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	9.37	80.34%	3	2 019
Total							8 665
Indices							
All Bond Index				6.07			

SA Bond Manager Watch™ Survey

Objective: The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

Investment Data to the end of December 2022 - Performance Data

Investment Managers	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	7 Years (p.a.)	Rank	10 Years (p.a.)	Rank
Specialist Bonds										
Absa Asset Management Bond Fund	3.99%	26	8.23%	5	9.03%	5	10.56%	3	8.29%	3
Alexander Forbes Investments Pure Fixed Interest Local	5.05%	9	7.63%	14	8.38%	14	9.93%	13	7.96%	8
Allan Gray Bond Fund	4.10%	25	6.58%	26	8.28%	18	9.89%	16	8.10%	6
Aluwani Active Bond	4.92%	12	7.62%	15	8.33%	16	9.83%	18	7.58%	15
Argon SA Bond Fund	4.89%	14	7.67%	13	8.86%	6	10.31%	7	8.26%	4
Ashburton Bond Composite	5.29%	3	7.68%	12	8.60%	10	9.98%	12	*	
Balondolozzi Bond Fund	4.15%	24	7.32%	21	8.25%	20	10.10%	10	*	
Camissa Bond Fund	4.46%	21	7.96%	9	8.70%	7	10.11%	9	*	
Coronation Active Bond Portfolio (Composite)	4.57%	17	7.55%	16	8.22%	21	9.86%	17	7.88%	10
Futuregrowth Core Bond Composite	4.50%	18	7.26%	22	8.09%	22	9.58%	23	7.50%	17
Futuregrowth Listed YE Bond Fund	4.65%	15	7.54%	17	8.33%	17	9.74%	20	7.70%	13
Futuregrowth Yield Enhanced	6.38%	1	8.60%	1	9.35%	2	10.75%	2	8.97%	1
M&G Yield Enhanced Portfolio	4.94%	11	6.91%	24	7.80%	26	9.41%	25	7.25%	20
Matrix Domestic Bond Fund	4.46%	20	7.43%	20	8.25%	19	9.68%	21	*	
Momentum Investments SA Bond	5.24%	6	7.68%	11	8.34%	15	9.75%	19	7.51%	16
Nedgroup Investments Core Bond Fund	4.65%	16	8.02%	7	8.48%	12	9.89%	15	7.85%	11
Ninety One Corporate Bond Composite	4.91%	13	8.39%	3	9.53%	1	11.01%	1	8.64%	2
Ninety One Triple Alpha	5.09%	8	8.48%	2	9.11%	3	10.39%	5	8.06%	7
PortfolioMetrix BCI SA Bond Fund	5.77%	2	8.27%	4	8.58%	11	10.17%	8	*	
Prescient Bond Quant	4.21%	23	7.08%	23	7.90%	24	9.50%	24	7.42%	18
Prescient Bond QuantPlus	4.22%	22	7.48%	19	7.92%	23	9.64%	22	7.78%	12
Prowess Corporate Bond Portfolio	5.10%	7	6.83%	25	7.81%	25	9.05%	26	7.32%	19
SIM Institutional Total Return Bond Fund	4.49%	19	7.52%	18	8.42%	13	9.91%	14	7.64%	14
STANLIB Core Bond Portfolio	4.98%	10	7.97%	8	8.68%	8	10.32%	6	7.93%	9
STANLIB Multi-Manager Bond	5.28%	4	7.89%	10	8.61%	9	10.06%	11	*	
VunaniFM Active Bond Fund	5.27%	5	8.13%	6	9.10%	4	10.48%	4	8.12%	5
Specialist Bonds Statistics										
Highest	6.38%		8.60%		9.53%		11.01%		8.97%	
Upper Quartile	5.09%		8.00%		8.70%		10.28%		8.11%	
Median	4.90%		7.65%		8.40%		9.92%		7.86%	
Average	4.83%		7.68%		8.50%		10.00%		7.89%	
Lower Quartile	4.47%		7.45%		8.25%		9.74%		7.56%	
Lowest	3.99%		6.58%		7.80%		9.05%		7.25%	
Range	2.39%		2.02%		1.72%		1.96%		1.72%	
Number of Participants	26		26		26		26		20	

*No performance history.

SA Bond Manager Watch™ Survey (continued)

Objective: The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

Investment Data to the end of December 2022 - Performance Data

Investment Managers	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	7 Years (p.a.)	Rank	10 Years (p.a.)	Rank
Flexible Bonds - Income										
Argon Flexible Income Fund	8.40%	2	*		*		*		*	
Coronation Absolute Bond Portfolio	6.70%	4	8.49%	1	8.82%	2	9.28%	4	8.32%	2
Coronation Flexible Fixed Interest	3.30%	10	5.90%	8	6.57%	6	8.26%	6	*	
Coronation Strategic Bond Composite	3.83%	8	6.51%	6	7.12%	5	8.93%	5	7.39%	4
Granate Domestic Multi Income Fund	7.18%	3	7.97%	4	*		*		*	
Ninety One Flexible Bond Composite	5.15%	7	8.09%	3	8.68%	3	10.07%	2	7.95%	3
PortfolioMetrix BCI Dynamic Income	8.55%	1	*		*		*		*	
Prescient Flexible Bond	3.71%	9	7.20%	5	7.47%	4	9.39%	3	8.43%	1
Sasfin BCI Flexible Income fund	6.27%	5	8.28%	2	9.63%	1	11.06%	1	*	
Terebinth Enhanced Income	6.16%	6	6.49%	7	*		*		*	

Flexible Bonds - Income Statistics										
Highest	8.55%		8.49%		9.63%		11.06%		8.43%	
Upper Quartile	7.06%		8.14%		8.79%		9.90%		8.35%	
Median	6.22%		7.59%		8.07%		9.34%		8.14%	
Average	5.93%		7.37%		8.05%		9.50%		8.02%	
Lower Quartile	4.16%		6.51%		7.21%		9.01%		7.81%	
Lowest	3.30%		5.90%		6.57%		8.26%		7.39%	
Range	5.25%		2.59%		3.06%		2.80%		1.05%	
Number of Participants	10		8		6		6		4	

Inflation Linked Bonds										
Aluwani Active Inflation Linked Bond	4.90%	8	8.21%	8	5.67%	6	5.50%	5	*	
Balondolozzi Inflation Linked Fund	5.76%	2	8.24%	7	*		*		*	
Futuregrowth Core ILB Fund	5.07%	7	8.76%	4	5.80%	4	5.53%	4	5.38%	3
Ninety One Inflation Linked Bond Composite	5.29%	4	8.37%	6	5.54%	7	5.13%	7	5.16%	5
Prescient Inflation Linked Bond	8.76%	1	9.75%	1	6.81%	1	6.49%	1	6.04%	1
SIM Inflation Linked Bond Fund	5.14%	5	8.37%	5	5.73%	5	5.41%	6	5.33%	4
STANLIB Inflation Linked Bond Fund	5.57%	3	8.82%	3	6.63%	2	6.19%	2	*	
VunaniFM Active Inflation-linked Bond Fund	5.10%	6	8.85%	2	6.43%	3	6.10%	3	5.49%	2

Inflation Linked Bonds Statistics										
Highest	8.76%		9.75%		6.81%		6.49%		6.04%	
Upper Quartile	5.61%		8.83%		6.53%		6.14%		5.49%	
Median	5.22%		8.57%		5.80%		5.53%		5.38%	
Average	5.70%		8.67%		6.09%		5.76%		5.48%	
Lower Quartile	5.09%		8.34%		5.70%		5.45%		5.33%	
Lowest	4.90%		8.21%		5.54%		5.13%		5.16%	
Range	3.87%		1.53%		1.27%		1.36%		0.88%	
Number of Participants	8		8		7		7		5	

Indices										
All Bond Index	4.26%		7.09%		7.85%		9.24%		7.05%	
1-3 Year Bond Index	5.73%		7.09%		7.58%		8.22%		7.22%	
3-7 Year Bond Index	5.26%		7.85%		8.47%		9.56%		7.67%	
7-12 Year Bond Index	4.75%		7.39%		8.29%		9.67%		7.16%	
12+ Year Bond Index	3.66%		6.86%		7.50%		9.19%		6.79%	
JSE ASSA SA Gov ILB Index	4.54%		7.76%		4.96%		4.85%		4.93%	
GOVI	4.17%		6.98%		7.59%		9.01%		6.90%	
IGOV Index	4.24%		7.82%		5.12%		4.90%		4.96%	
OTHI	5.21%		7.96%		8.95%		10.14%		7.79%	
STeFI	5.21%		4.80%		5.78%		6.26%		6.14%	
S&P South Africa Sovereign Bond	4.32%		7.14%		7.82%		9.22%		7.02%	
S&P South Africa Sovereign Inflation-Linked Bond	4.41%		8.08%		5.28%		5.03%		4.98%	

* No performance history

SA Bond Manager Watch™ Survey

Objective: The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank
Specialist Bonds										
Absa Asset Management Bond Fund	8.30%	24	12.56%	1	11.99%	3	8.51%	13	12.41%	2
Alexander Forbes Investments Pure Fixed Interest Local	10.81%	6	7.10%	23	10.32%	22	8.73%	10	11.35%	14
Allan Gray Bond Fund	8.26%	25	7.44%	19	11.54%	5	10.22%	1	12.34%	3
Aluwani Active Bond	10.08%	12	7.93%	14	10.39%	19	8.44%	14	11.09%	20
Argon SA Bond Fund	10.95%	5	7.25%	21	12.09%	2	9.28%	4	11.74%	7
Ashburton Bond Composite	9.78%	17	8.02%	13	11.21%	8	8.77%	9	11.27%	16
Balondolozzi Bond Fund	10.35%	10	7.55%	17	10.81%	13	8.53%	12	12.31%	4
Camissa Bond Fund	12.57%	1	7.02%	24	10.59%	15	9.04%	7	11.32%	15
Coronation Active Bond Portfolio (Composite)	11.02%	4	7.17%	22	9.86%	24	8.60%	11	11.55%	10
Futuregrowth Core Bond Composite	9.84%	15	7.51%	18	10.48%	18	8.21%	20	11.08%	21
Futuregrowth Listed YE Bond Fund	9.78%	18	8.25%	9	10.68%	14	8.37%	17	11.21%	17
Futuregrowth Yield Enhanced	11.11%	3	8.37%	8	11.44%	6	9.52%	3	11.77%	6
M&G Yield Enhanced Portfolio	10.27%	11	5.60%	26	10.39%	20	7.93%	23	10.64%	26
Matrix Domestic Bond Fund	10.52%	8	7.41%	20	11.18%	10	7.82%	25	10.74%	25
Momentum Investments SA Bond	9.79%	16	8.07%	11	10.98%	12	7.73%	26	10.74%	24
Nedgroup Investments Core Bond Fund	9.66%	19	9.82%	6	10.55%	17	7.84%	24	11.41%	11
Ninety One Corporate Bond Composite	9.90%	14	10.46%	3	12.50%	1	10.00%	2	12.53%	1
Ninety One Triple Alpha	9.65%	20	10.79%	2	11.33%	7	8.79%	8	11.40%	12
PortfolioMetrix BCI SA Bond Fund	9.19%	22	9.89%	5	9.65%	25	8.42%	15	11.56%	9
Prescient Bond Quant	9.47%	21	7.63%	16	10.33%	21	7.95%	22	11.14%	19
Prescient Bond QuantPlus	12.14%	2	6.22%	25	8.84%	26	8.35%	19	11.80%	5
Prowess Corporate Bond Portfolio	7.70%	26	7.72%	15	10.57%	16	8.02%	21	10.93%	22
SIM Institutional Total Return Bond Fund	9.97%	13	8.19%	10	11.19%	9	8.37%	18	10.84%	23
STANLIB Core Bond Portfolio	8.98%	23	10.03%	4	11.12%	11	8.40%	16	11.64%	8
STANLIB Multi-Manager Bond	10.40%	9	8.07%	12	10.22%	23	9.15%	6	11.36%	13
VunaniFM Active Bond Fund	10.58%	7	8.61%	7	11.97%	4	9.19%	5	11.17%	18

Specialist Bonds Statistics										
Highest	12.57%		12.56%		12.50%		10.22%		12.53%	
Upper Quartile	10.57%		8.55%		11.30%		8.98%		11.71%	
Median	9.93%		7.97%		10.75%		8.48%		11.36%	
Average	10.04%		8.26%		10.85%		8.62%		11.44%	
Lower Quartile	9.65%		7.41%		10.39%		8.24%		11.10%	
Lowest	7.70%		5.60%		8.84%		7.73%		10.64%	
Range	4.87%		6.96%		3.66%		2.49%		1.90%	
Number of Participants	26		26		26		26		26	

Indices										
All Bond Index	8.40%		8.65%		10.32%		7.69%		10.22%	
1-3 Year Bond Index	4.17%		11.50%		7.50%		9.14%		9.61%	
3-7 Year Bond Index	2.51%		16.26%		11.53%		7.34%		11.23%	
7-12 Year Bond Index	6.93%		10.58%		12.05%		7.32%		11.03%	
12+ Year Bond Index	12.56%		4.59%		9.31%		7.65%		9.69%	
JSE ASSA SA Gov ILB Index	14.93%		4.15%		2.25%		-0.43%		2.93%	
GOVI	8.26%		8.57%		10.24%		6.82%		10.39%	
IGOV Index	15.67%		3.94%		2.41%		0.02%		2.62%	
OTHI	9.60%		9.12%		10.68%		10.24%		9.71%	
STeFI	3.81%		5.39%		7.29%		7.25%		7.54%	
S&P South Africa Sovereign Bond	8.43%		8.73%		10.14%		7.55%		10.19%	
S&P South Africa Sovereign Inflation-Linked Bond	15.08%		5.07%		2.40%		0.04%		2.55%	

SA Bond Manager Watch™ Survey (continued)

Objective: The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

Investment Data to the end of December 2022

Investment Managers	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank
Flexible Bonds – Income										
Argon Flexible Income Fund	9,10%	6	*		*		*		*	
Coronation Absolute Bond Portfolio	8,55%	7	10,25%	1	9,72%	4	8,92%	2	10,87%	6
Coronation Flexible Fixed Interest	11,74%	2	2,89%	8	8,55%	6	6,63%	6	11,49%	4
Coronation Strategic Bond Composite	11,36%	3	4,49%	6	9,03%	5	7,07%	5	11,07%	5
Granate Domestic Multi Income Fund	7,71%	8	9,03%	3	10,36%	3	*		*	
Ninety One Flexible Bond Composite	10,35%	4	8,85%	4	11,20%	2	7,93%	3	11,51%	3
PortfolioMetrix BCI Dynamic Income	*		*		*		*		*	
Prescient Flexible Bond	14,54%	1	3,70%	7	7,94%	7	7,83%	4	13,34%	2
Sasfin BCI Flexible Income fund	9,42%	5	9,16%	2	12,42%	1	10,97%	1	14,13%	1
Terebinth Enhanced Income	5,97%	9	7,35%	5	*		*		*	

Flexible Bonds – Income Statistics

Highest	14,54%		10,25%		12,42%		10,97%		14,13%	
Upper Quartile	11,36%		9,06%		10,78%		8,68%		12,88%	
Median	9,42%		8,10%		9,72%		7,88%		11,50%	
Average	9,86%		6,97%		9,89%		8,23%		12,07%	
Lower Quartile	8,55%		4,29%		8,79%		7,26%		11,18%	
Lowest	5,97%		2,89%		7,94%		6,63%		10,87%	
Range	8,57%		7,36%		4,48%		4,34%		3,26%	
Number of Participants	9		8		7		6		6	

Inflation Linked Bonds

Aluwani Active Inflation Linked Bond	16,51%	2	3,69%	6	3,07%	4	0,86%	4	2,64%	7
Balondolozzi Inflation Linked Fund	15,80%	7	3,55%	7	*		*		*	
Futuregrowth Core ILB Fund	16,42%	3	5,18%	3	2,59%	7	0,43%	6	3,53%	4
Ninety One Inflation Linked Bond Composite	16,12%	5	4,10%	4	2,63%	6	0,26%	7	2,64%	6
Prescient Inflation Linked Bond	17,45%	1	3,48%	8	3,35%	3	1,76%	2	4,76%	1
SIM Inflation Linked Bond Fund	16,37%	4	4,02%	5	2,98%	5	0,83%	5	2,79%	5
STANLIB Inflation Linked Bond Fund	15,54%	8	5,65%	2	5,20%	1	1,68%	3	3,97%	3
VunaniFM Active Inflation-linked Bond Fund	15,91%	6	5,86%	1	4,05%	2	1,76%	1	4,41%	2

Inflation Linked Bonds Statistics

Highest	17,45%		5,86%		5,20%		1,76%		4,76%	
Upper Quartile	16,44%		5,30%		3,70%		1,72%		4,19%	
Median	16,24%		4,06%		3,07%		0,86%		3,53%	
Average	16,26%		4,44%		3,41%		1,08%		3,53%	
Lower Quartile	15,89%		3,66%		2,81%		0,63%		2,71%	
Lowest	15,54%		3,48%		2,59%		0,26%		2,64%	
Range	1,91%		2,38%		2,61%		1,50%		2,13%	
Number of Participants	8		8		7		7		7	

Indices

All Bond Index	8,40%		8,65%		10,32%		7,69%		10,22%	
1-3 Year Bond Index	4,17%		11,50%		7,50%		9,14%		9,61%	
3-7 Year Bond Index	2,51%		16,26%		11,53%		7,34%		11,23%	
7-12 Year Bond Index	6,93%		10,58%		12,05%		7,32%		11,03%	
12+ Year Bond Index	12,56%		4,59%		9,31%		7,65%		9,69%	
JSE ASSA SA Gov ILB Index	14,93%		4,15%		2,25%		-0,43%		2,93%	
GOVI	8,26%		8,57%		10,24%		6,82%		10,39%	
IGOV Index	15,67%		3,94%		2,41%		0,02%		2,62%	
OTHI	9,60%		9,12%		10,68%		10,24%		9,71%	
STeFI	3,81%		5,39%		7,29%		7,25%		7,54%	
S&P South Africa Sovereign Bond	8,43%		8,73%		10,14%		7,55%		10,19%	
S&P South Africa Sovereign Inflation-Linked Bond	15,08%		5,07%		2,40%		0,04%		2,55%	

* No performance history

SA Bond Manager Watch™ Survey Risk

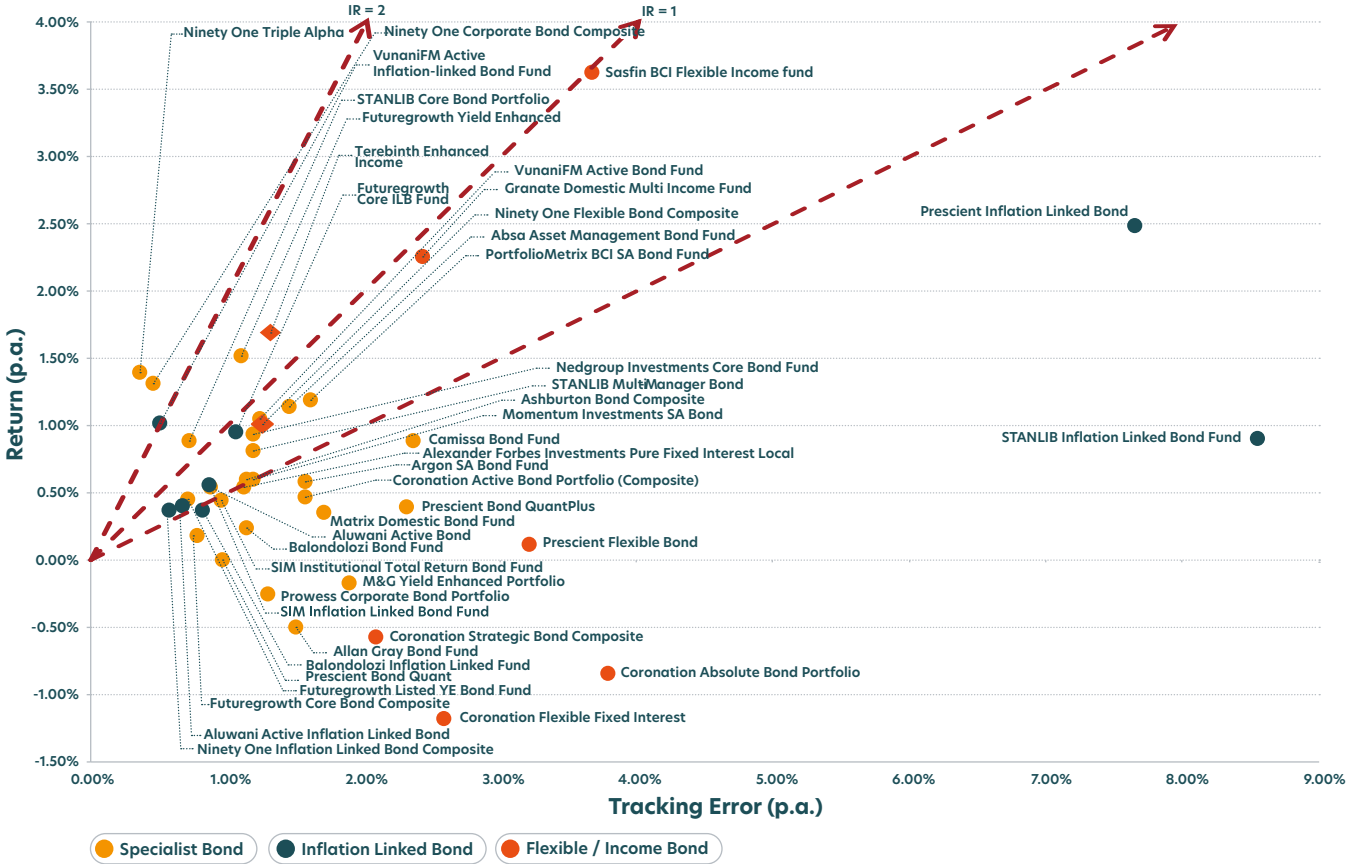
Objective: The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ± 2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

Investment Data to the end of December 2022 - Risk vs Return

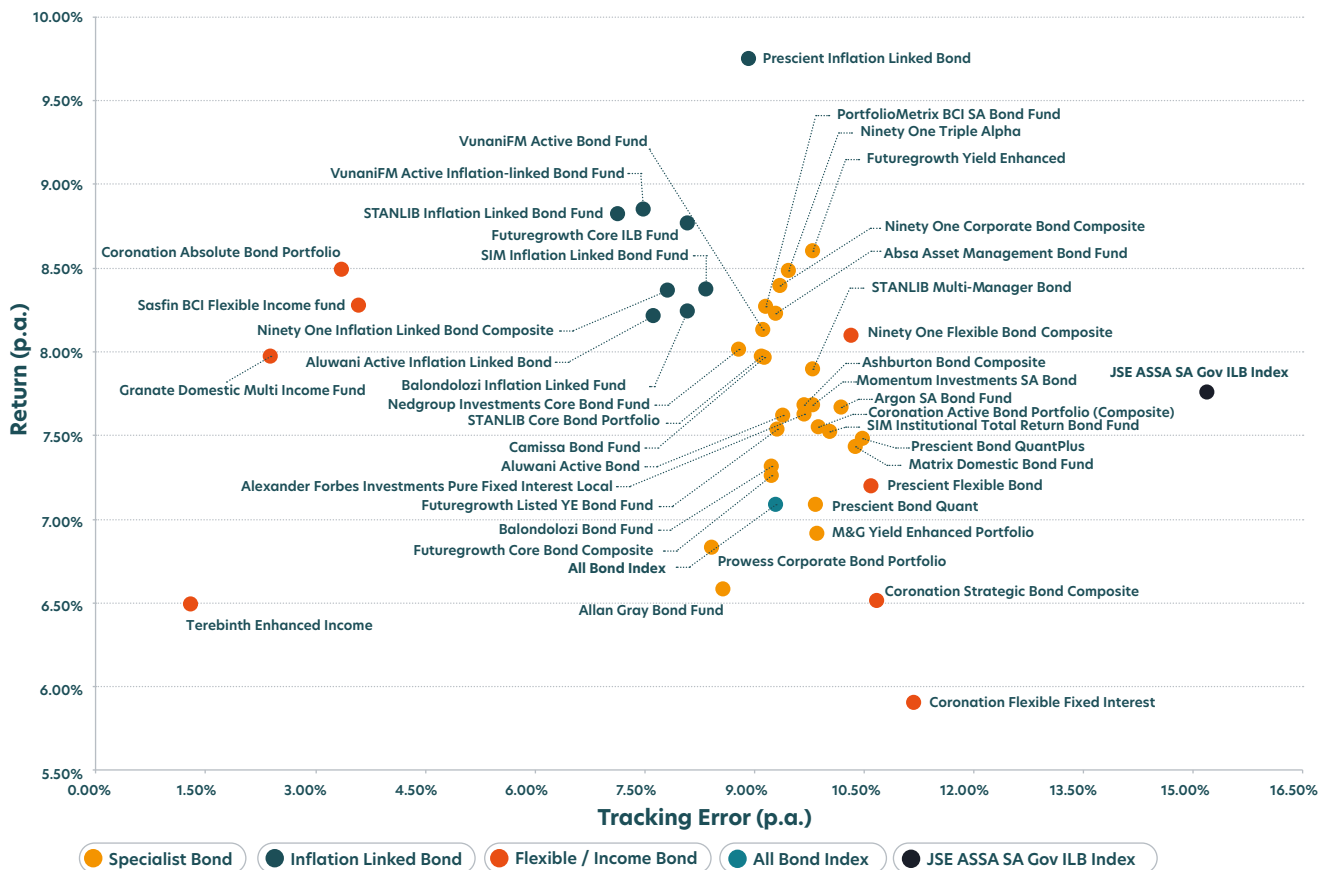
Investment Managers	Calculated on 3 year Performance Returns					Calculated on 5 year Performance Returns					Rank	Active Return	Rank	Volatility (Risk)	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Volatility (Risk)	Rank	Active Return	Rank																	
Specialist Bonds																											
Absa Asset Management Bond Fund	8.23%	5	9.30%	10	1.14%	5	1.45%	0.78	6	9.03%	5	7.93%	9	1.18%	5	1.18%	1.00	6	9.03%	5	7.93%	9	1.18%	5	1.18%	1.00	6
Alexander Forbes Investments Pure Fixed Interest Local	7.63%	14	9.68%	15	0.54%	14	1.13%	0.48	14	8.38%	14	8.19%	15	0.53%	14	0.95%	0.56	13	8.38%	14	8.19%	15	0.53%	14	0.95%	0.56	13
Allan Gray Bond Fund	6.58%	26	8.58%	2	-0.50%	26	1.51%	-0.33	26	8.28%	18	7.15%	1	0.43%	18	1.68%	0.26	22	8.28%	18	7.15%	1	0.43%	18	1.68%	0.26	22
Aluwani Active Bond	7.62%	15	9.39%	13	0.53%	15	0.88%	0.61	11	8.33%	16	8.06%	13	0.49%	16	0.70%	0.70	11	8.33%	16	8.06%	13	0.49%	16	0.70%	0.70	11
Argon SA Bond Fund	7.67%	13	10.19%	24	0.58%	13	1.58%	0.37	17	8.86%	6	8.66%	25	1.01%	6	1.28%	0.80	8	8.86%	6	8.66%	25	1.01%	6	1.28%	0.80	8
Ashburton Bond Composite	7.68%	12	9.68%	16	0.59%	12	1.15%	0.52	12	8.60%	10	8.31%	17	0.75%	10	1.01%	0.74	10	8.60%	10	8.31%	17	0.75%	10	1.01%	0.74	10
Balondolzi Bond Fund	7.32%	21	9.24%	9	0.23%	21	1.15%	0.20	21	8.25%	20	7.77%	5	0.41%	20	1.11%	0.36	19	8.25%	20	7.77%	5	0.41%	20	1.11%	0.36	19
Camissa Bond Fund	7.96%	9	9.15%	6	0.88%	9	2.37%	0.37	16	8.70%	7	7.89%	6	0.86%	7	1.87%	0.46	17	8.70%	7	7.89%	6	0.86%	7	1.87%	0.46	17
Coronation Active Bond Portfolio (Composite)	7.55%	16	9.87%	22	0.47%	16	1.58%	0.30	18	8.22%	21	8.45%	21	0.37%	21	1.27%	0.29	21	8.22%	21	8.45%	21	0.37%	21	1.27%	0.29	21
Futuregrowth Core Bond Composite	7.26%	22	9.23%	8	0.17%	22	0.79%	0.22	19	8.09%	22	7.91%	7	0.24%	22	0.64%	0.37	18	8.09%	22	7.91%	7	0.24%	22	0.64%	0.37	18
Futuregrowth Listed YE Bond Fund	7.54%	17	9.30%	11	0.45%	17	0.71%	0.63	10	8.33%	17	7.96%	11	0.48%	17	0.60%	0.80	7	8.33%	17	7.96%	11	0.48%	17	0.60%	0.80	7
Futuregrowth Yield Enhanced	8.60%	1	9.79%	17	1.52%	1	1.11%	1.37	3	9.35%	2	8.30%	16	1.50%	2	0.89%	1.69	3	9.35%	2	8.30%	16	1.50%	2	0.89%	1.69	3
M&G Yield Enhanced Portfolio	6.91%	24	9.86%	21	-0.17%	24	1.90%	-0.09	24	7.80%	26	8.48%	22	-0.04%	26	1.47%	-0.03	26	7.80%	26	8.48%	22	-0.04%	26	1.47%	-0.03	26
Matrix Domestic Bond Fund	7.43%	20	10.38%	25	0.35%	20	1.71%	0.20	20	8.25%	19	8.80%	26	0.41%	19	1.34%	0.30	20	8.25%	19	8.80%	26	0.41%	19	1.34%	0.30	20
Momentum Investments SA Bond	7.68%	11	9.80%	18	0.60%	11	1.20%	0.50	13	8.34%	15	8.35%	19	0.50%	15	1.01%	0.49	16	8.34%	15	8.35%	19	0.50%	15	1.01%	0.49	16
Nedgroup Investments Core Bond Fund	8.02%	7	8.79%	3	0.93%	7	1.19%	0.78	7	8.48%	12	7.46%	3	0.64%	12	1.20%	0.53	14	8.48%	12	7.46%	3	0.64%	12	1.20%	0.53	14
Ninety One Corporate Bond Composite	8.39%	3	9.36%	12	1.31%	3	0.46%	2.85	2	9.53%	1	8.03%	12	1.68%	1	0.45%	3.76	2	9.53%	1	8.03%	12	1.68%	1	0.45%	3.76	2
Ninety One Triple Alpha	8.48%	2	9.47%	14	1.39%	2	0.36%	3.87	1	9.11%	3	8.14%	14	1.26%	3	0.33%	3.84	1	9.11%	3	8.14%	14	1.26%	3	0.33%	3.84	1
PortfolioMetric BCI SA Bond Fund	8.27%	4	9.15%	7	1.19%	4	1.62%	0.73	8	8.58%	11	7.69%	4	0.73%	11	1.46%	0.50	15	8.58%	11	7.69%	4	0.73%	11	1.46%	0.50	15
Prescient Bond Quant	7.08%	23	9.85%	20	0.00%	23	0.97%	0.00	23	7.90%	24	8.41%	20	0.05%	24	0.75%	0.07	23	7.90%	24	8.41%	20	0.05%	24	0.75%	0.07	23
Prescient Bond QuantPlus	7.48%	19	10.47%	26	0.39%	19	2.32%	0.17	22	7.92%	23	8.65%	24	0.08%	23	1.96%	0.04	24	7.92%	23	8.65%	24	0.08%	23	1.96%	0.04	24
Prowess Corporate Bond Portfolio	6.83%	25	8.42%	1	-0.25%	25	1.30%	-0.19	25	7.81%	25	7.15%	2	-0.04%	25	1.28%	-0.03	25	7.81%	25	7.15%	2	-0.04%	25	1.28%	-0.03	25
SIM Institutional Total Return Bond Fund	7.52%	18	10.04%	23	0.44%	18	0.96%	0.45	15	8.42%	13	8.55%	23	0.57%	13	0.76%	0.75	9	8.42%	13	8.55%	23	0.57%	13	0.76%	0.75	9
STANLIB Core Bond Portfolio	7.97%	8	9.09%	4	0.89%	8	0.72%	1.23	4	8.68%	8	7.94%	10	0.83%	8	0.61%	1.37	4	8.68%	8	7.94%	10	0.83%	8	0.61%	1.37	4
STANLIB Multi-Manager Bond	7.89%	10	9.80%	19	0.81%	10	1.19%	0.68	9	8.61%	9	8.32%	18	0.76%	9	1.12%	0.68	12	8.61%	9	8.32%	18	0.76%	9	1.12%	0.68	12
VunaniFM Active Bond Fund	8.13%	6	9.13%	5	1.05%	6	1.24%	0.84	5	9.10%	4	7.92%	8	1.26%	4	0.98%	1.28	5	9.10%	4	7.92%	8	1.26%	4	0.98%	1.28	5
Lower volatility = higher ranking																											
Statistics																											
Highest	8.60%		10.47%		1.52%		2.37%	3.87		9.53%		8.80%		1.68%		1.96%	3.84		9.53%		8.80%		1.68%		1.96%	3.84	
Upper Quartile	8.00%		9.83%		0.92%		1.56%	0.77		8.70%		8.40%		0.85%		1.28%	0.80		8.70%		8.40%		0.85%		1.28%	0.80	
Median	7.65%		9.43%		0.56%		1.19%	0.49		8.40%		8.10%		0.55%		1.06%	0.55		8.40%		8.10%		0.55%		1.06%	0.55	
Average	7.68%		9.50%		0.60%		1.25%	0.67		8.50%		8.10%		0.65%		1.07%	0.83		8.50%		8.10%		0.65%		1.07%	0.83	
Lower Quartile	7.45%		9.17%		0.36%		0.97%	0.21		8.25%		7.91%		0.41%		0.76%	0.32		8.25%		7.91%		0.41%		0.76%	0.32	
Lowest	6.58%		8.42%		-0.50%		0.36%	-0.33		7.80%		7.15%		-0.04%		0.33%	-0.03		7.80%		7.15%		-0.04%		0.33%	-0.03	
Number of participants	26		26		26		26	26		26		26		26		26	26		26		26		26		26	26	
Indices																											
All Bond Index	7.09%		9.29%							7.85%		8.04%		1.68%		1.96%	3.84		7.85%		8.04%		1.68%		1.96%	3.84	
JSE ASSA SA Gov iLB Index	7.76%		15.19%							4.96%		12.32%							4.96%		12.32%						

SA Bond Manager Watch™ Survey

Active Return vs Tracking Error Scatterplot on SA Bond Managers - 3 Years ended 31 December 2022



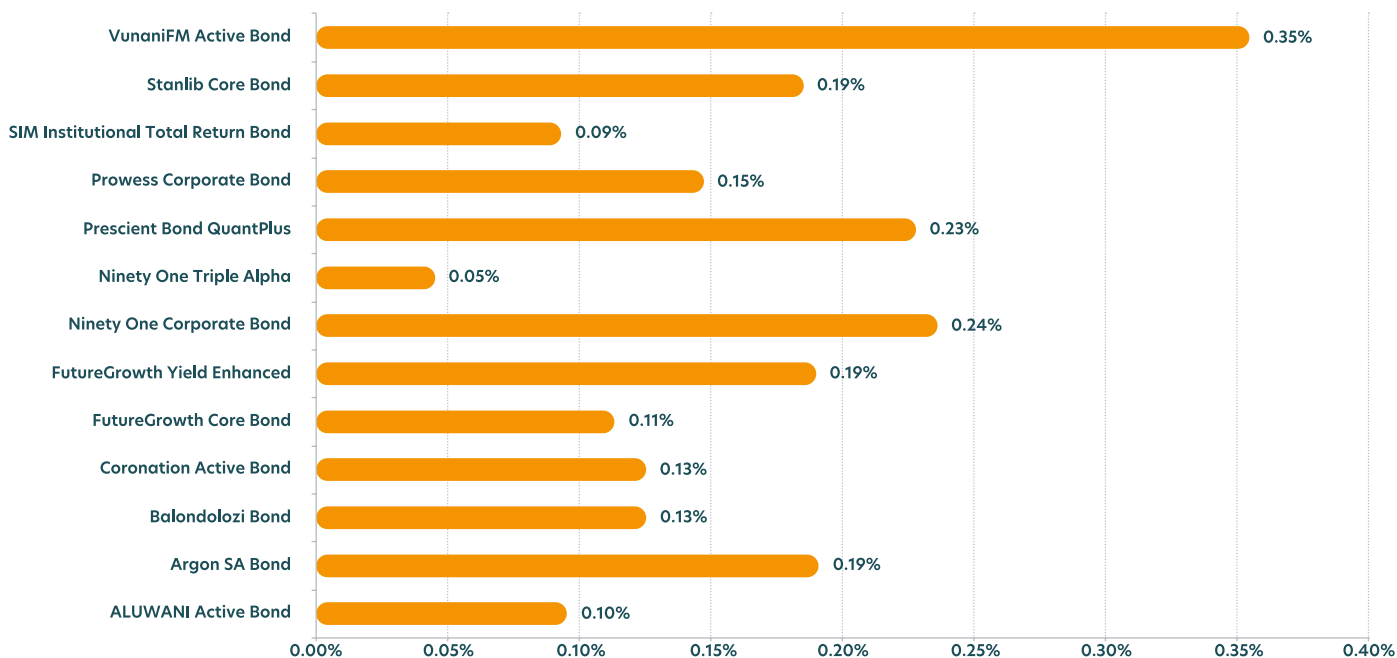
Volatility vs Return Scatterplot on SA Bond Managers - 3 Years ended 31 December 2022



Composite Dispersion of SA Bond Manager Watch™ Survey

1 Year to 31 December 2022

Specialist Bonds



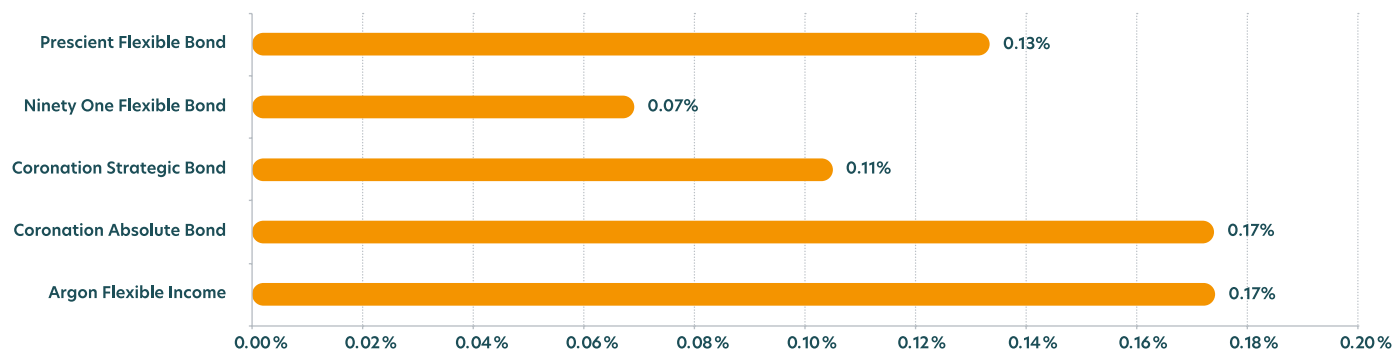
Specialist Bonds	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
ALUWANI Active Bond	4.75%	5.05%	4.86%	0.10%	0.08%	0.10%
Argon SA Bond	4.89%	5.27%	5.08%	0.19%	*	*
Balondolozzi Bond	3.95%	4.45%	4.21%	0.13%	*	*
Coronation Active Bond	4.47%	4.81%	4.58%	0.13%	0.12%	0.09%
FutureGrowth Core Bond	4.27%	4.58%	4.41%	0.11%	0.11%	0.10%
FutureGrowth Yield Enhanced	6.30%	6.77%	6.51%	0.19%	0.17%	0.14%
Ninety One Corporate Bond	4.51%	5.38%	4.89%	0.24%	0.18%	0.18%
Ninety One Triple Alpha	5.00%	5.11%	5.07%	0.05%	0.06%	0.03%
Prescient Bond QuantPlus	4.03%	4.63%	4.25%	0.23%	0.13%	0.14%
Prowess Corporate Bond	5.07%	5.36%	5.22%	0.15%	*	*
SIM Institutional Total Return Bond	4.45%	4.74%	4.55%	0.09%	0.18%	0.55%
Stanlib Core Bond	4.47%	5.02%	4.77%	0.19%	0.24%	0.19%
VunaniFM Active Bond	5.01%	6.42%	5.44%	0.35%	0.28%	0.16%
VunaniFM Active Bond Fund	10.04%	11.75%	10.71%	0.43%	0.28%	0.19%

* Data not available

Composite Dispersion of SA Bond Manager Watch™ Survey

1 Year to 31 December 2022

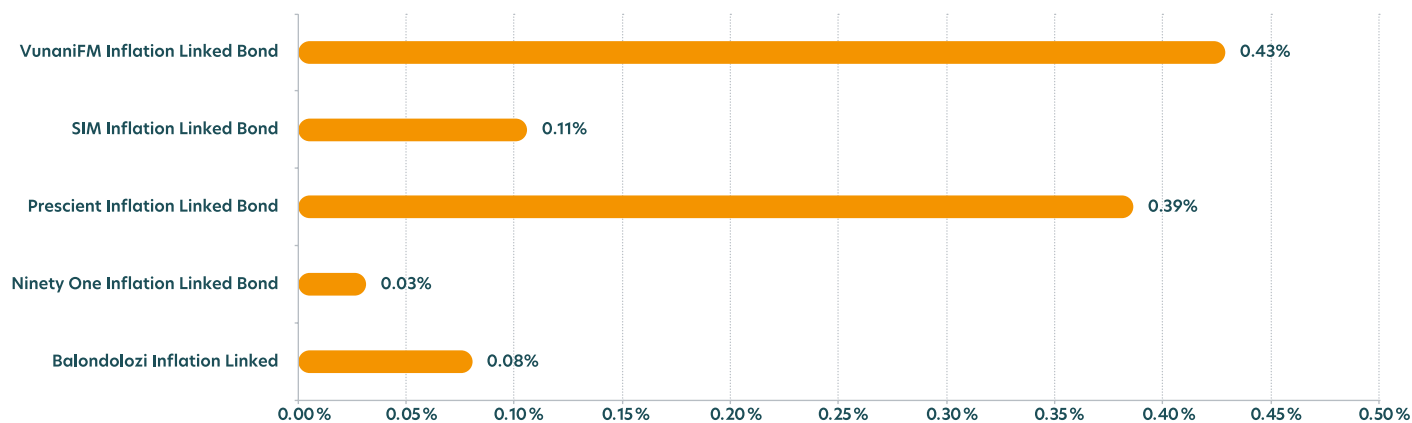
Flexible Bonds



Flexible Bonds	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Argon Flexible Income	8.16%	8.51%	8.34%	0.17%	*	*
Coronation Absolute Bond	6.39%	6.74%	6.57%	0.17%	0.43%	0.35%
Coronation Strategic Bond	3.65%	3.93%	3.82%	0.11%	0.23%	0.16%
Ninety One Flexible Bond	5.09%	5.29%	5.19%	0.07%	0.10%	0.07%
Prescient Flexible Bond	3.55%	3.93%	3.74%	0.13%	0.37%	0.41%

* Data not available

Inflation Linked Bonds



Inflation Linked Bonds	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Balondoloji Inflation Linked	5.70%	5.86%	5.78%	0.08%	*	*
Ninety One Inflation Linked Bond	5.27%	5.35%	5.32%	0.03%	0.01%	0.02%
Prescient Inflation Linked Bond	8.18%	8.95%	8.56%	0.39%	0.16%	0.05%
SIM Inflation Linked Bond	5.25%	5.46%	5.36%	0.11%	0.33%	0.34%
VunaniFM Inflation Linked Bond	4.92%	5.97%	5.44%	0.43%	0.57%	*

* Data not available

SA Money Market Manager Watch™ Survey

Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

General information

Investment Managers	GIPS™ (Verified / Compliant)	Managed ITO Regulation 28? (Y/N)	Benchmark Description	Classification	Valuation Methodology	Maximum Duration of Portfolio	Maturity of longest dated instrument	% of portfolio invested in FI and better-rated instruments	No. of Funds in Composite	Portfolio Size (R m)
Maximum duration up to 90 days										
Absa Asset Management Money Market	V	Y	STeFI	Segregated	Accrual	90 days	24 Nov 2023	100.00%	3	15 037
Ashburton Money Market Fund	C	Y	STeFI 3M	Pooled	Accrual	90 days	04 Aug 2027	100.00%	1	16 490
Coronation Strategic Cash	V	Y	STeFI	Pooled	Accrual	90 days	25 May 2025	100.00%	1	3 193
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Segregated	Time-Weighted Rate of Return (Modified Dietz)	90 days	01 Jan 2023	99.05%	8	19 682
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	28 Jun 2023	100.00%	1	13 516
Nedgroup Investments Corporate Money Market Fund	Y	Y	STeFI Call	Unit trust	Accrual	90 days	18 Aug 2026	100.00%	1	40 029
Nedgroup Investments Money Market Fund	Y	Y	STeFI Call	Unit trust	Accrual	90 days	17 Aug 2026	100.00%	1	21 862
Ninety One Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	90 days	27 Dec 2023	99.99%	1	43 114
Old Mutual Multi-Managers Money Market	V	Y	STeFI	Pooled	Mark-to-Market	90 days	16 Nov 2023	100.00%	1	461
Prescient Money Market	V	Y	STeFI	Segregated	Time Weighted Rate of Return	90 days	29 Dec 2023	99.08%	11	7 143
SIM Cash Fund	V	Y	STeFI	Pooled	Daily Time Weighted	90 days	02 Jan 2024	96.66%	5	9 392
STANLIB Corporate Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	05 Dec 2023	100.00%	1	69 809
STANLIB Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	08 Dec 2023	100.00%	1	21 278
									Total	281 005
Maximum duration up to 91-180 days										
Alexander Forbes Investments Banker	N/A	Y	STeFI	Pooled	Mark-to-Market	180 days	21 Nov 2053	96.39%		20 916
Aluwant Cash Plus	N/A	Y	STeFI	Segregated	Mark-to-Market	180 days	31 Dec 2080	96.04%	19	19 894
Argon Enhanced Money Market Fund	V	N	STeFI	Segregated	Time Weighted Rate of Return	180 days	21 Oct 2024	100.00%	2	1 485
Ashburton Stable Income portfolio	C	Y	STeFI	Pooled	Mark-to-Market	180 days	05 Aug 2033	95.00%	1	18 525
Balondolazi Cash Fund	C	Y	STeFI	Segregated	Time-weighted rate of return	180 days	27 Jul 2024	100.00%	2	631
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	09 Mar 2028	100.00%	1	625
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days	10 Jun 2027	97.82%	5	8 348
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	26 Nov 2030	99.10%	1	146
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	26 Nov 2030	98.56%	2	17 588
Nedgroup Investments Core Income Fund	Y	Y	STeFI	Unit trust	Mark to Market	180 days	31 Jan 2030	100.00%	1	44 613
Ninety One Money Fund	V	Y	STeFI	Pooled	TRUE DAILY TIME WEIGHTED	180 days	21 Dec 2027	95.68%	1	10 276
Prescient Yield Quantplus	V	Y	STeFI	Segregated	Time Weighted Rate of Return	180 days	28 Nov 2025	100.00%	12	10 856
SIM Cash Enhanced	V	Y	STeFI	Pooled	Daily Time Weighted	90 days	09 Dec 2025	98.50%	18	11 887
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	True Time Weighted	180 days	05 Dec 2023	100.00%	2	15 013
Sygnia Money Market Fund	N/A	Y	STeFI	Pooled	Modified Dietz	180 days	10 Feb 2048	100.00%	1	752
Taqaunta Cash Fund	V	Y	STeFI	Segregated	Daily time-weighted	180 days	25 Nov 2027	100.00%	1	8 352
Volantis Money Market Fund	N/A	Y	STeFI	Segregated	Mark-to-Market	180 days	21 Dec 2026	100.00%	1	440
									Total	190 349

V = Verified
C = Compliant

SA Money Market Manager Watch™ Survey

Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

Investment Data to the end of December 2022

Investment Managers	1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Maximum duration up to 90 days										
Absa Asset Management Money Market	5.73%	13	5.31%	12	6.35%	13	6.88%	12	6.66%	10
Ashburton Money Market Fund	5.87%	9	5.29%	13	6.38%	11	6.87%	13	*	*
Coronation Strategic Cash	5.94%	7	5.61%	2	6.75%	1	7.29%	1	7.20%	1
Futuregrowth Core Money Market Composite	5.77%	11	5.38%	9	6.44%	9	6.97%	8	6.75%	8
Momentum Investments Money Market	5.84%	10	5.52%	4	6.59%	4	7.25%	2	7.10%	2
Nedgroup Investments Corporate Money Market Fund	5.89%	8	5.31%	11	6.37%	12	6.88%	11	6.68%	9
Nedgroup Investments Money Market Fund	5.99%	4	5.42%	7	6.46%	7	6.97%	7	6.79%	5
Ninety One Money Market Fund	5.99%	5	5.44%	6	6.48%	6	6.98%	6	6.80%	4
Old Mutual Multi-Managers Money Market	6.13%	2	5.47%	5	6.54%	5	6.99%	5	6.78%	7
Prescient Money Market	6.02%	3	5.58%	3	6.62%	3	7.10%	4	6.89%	3
SIM Cash Fund	5.77%	12	5.41%	8	6.45%	8	6.96%	9	6.79%	6
STANLIB Corporate Money Market Fund	5.96%	6	5.35%	10	6.40%	10	6.90%	10	*	*
STANLIB Money Market Fund	6.37%	1	5.67%	1	6.67%	2	7.15%	3	*	*

Market Statistics										
Alexforbes Money Market Index	5.14%		4.61%		5.66%		6.18%		6.09%	
Short Term Fixed Interest Rate Index	5.21%		4.80%		5.78%		6.26%		6.14%	
STeFI Call Deposit Index	4.92%		4.33%		5.24%		5.70%		5.59%	
STeFI 3 Month NCD Rate	4.82%		4.38%		5.39%		5.88%		5.79%	
STeFI 6 Month NCD Rate	5.38%		4.94%		5.94%		6.43%		6.31%	
STeFI 12 Month NCD Rate	5.72%		5.56%		6.52%		6.98%		6.79%	

Statistics										
Highest	6.37%		5.67%		6.75%		7.29%		7.20%	
Upper Quartile	5.99%		5.52%		6.59%		7.10%		6.87%	
Median	5.94%		5.42%		6.46%		6.97%		6.79%	
Average	5.95%		5.44%		6.50%		7.01%		6.84%	
Lower Quartile	5.84%		5.35%		6.40%		6.90%		6.76%	
Lowest	5.73%		5.29%		6.35%		6.87%		6.66%	
Range	0.64%		0.38%		0.41%		0.42%		0.54%	
Number of Participants	13		13		13		13		10	

SA Money Market Manager Watch™ Survey

Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

Investment Data to the end of December 2022

Investment Managers	1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Maximum duration up to 91 - 180 days										
Alexander Forbes Investments Banker	6.53%	5	6.05%	6	7.12%	6	7.63%	7	7.39%	7
Aluwani Cash Plus	6.60%	3	6.06%	5	7.16%	3	7.70%	4	7.43%	4
Argon Enhanced Money Market Fund	5.69%	17	5.70%	13	6.71%	15	7.30%	15	7.02%	14
Ashburton Stable Income portfolio	6.71%	1	6.19%	1	7.39%	1	7.82%	1	7.65%	1
Balondolozzi Cash Fund	5.84%	15	5.64%	15	6.80%	14	7.37%	13	*	*
Coronation Institutional Cash	6.01%	13	5.65%	14	6.81%	13	7.32%	14	7.16%	12
Futuregrowth 180 Day Enhanced Money Market Composite	6.10%	12	5.60%	16	6.68%	16	7.23%	16	6.97%	15
Momentum Investments Diversified Money Market	6.14%	11	5.95%	7	7.12%	7	7.65%	5	7.35%	8
Momentum Investments Enhanced Yield	6.19%	10	6.12%	3	7.14%	4	7.65%	6	7.40%	6
Nedgroup Investments Core Income Fund	6.35%	7	5.83%	11	6.92%	11	7.45%	11	7.21%	11
Ninety One Money Fund	6.50%	6	6.13%	2	7.13%	5	7.62%	8	7.32%	9
Prescient Yield Quantplus	5.92%	14	5.85%	10	6.99%	9	7.55%	9	7.41%	5
SIM Cash Enhanced	5.83%	16	5.72%	12	6.88%	12	7.52%	10	7.28%	10
STANLIB Enhanced Yield Fund	6.30%	9	5.92%	8	7.04%	8	7.73%	2	7.43%	3
Sygnia Money Market Fund	6.33%	8	5.90%	9	6.96%	10	7.43%	12	7.15%	13
Taquanta Cash Fund	6.71%	2	6.07%	4	7.19%	2	7.73%	3	7.44%	2
Volantis Money Market Fund	6.55%	4	*	*	*	*	*	*	*	*

Market Statistics										
Alexforbes Money Market Index	5.14%		4.61%		5.66%		6.18%		6.09%	
Short Term Fixed Interest Rate Index	5.21%		4.80%		5.78%		6.26%		6.14%	
STeFI Call Deposit Index	4.92%		4.33%		5.24%		5.70%		5.59%	
STeFI 3 Month NCD Rate	4.82%		4.38%		5.39%		5.88%		5.79%	
STeFI 6 Month NCD Rate	5.38%		4.94%		5.94%		6.43%		6.31%	
STeFI 12 Month NCD Rate	5.72%		5.56%		6.52%		6.98%		6.79%	

Statistics										
Highest	6.71%		6.19%		7.39%		7.82%		7.65%	
Upper Quartile	6.53%		6.06%		7.13%		7.67%		7.42%	
Median	6.30%		5.91%		7.02%		7.59%		7.35%	
Average	6.25%		5.90%		7.00%		7.54%		7.31%	
Lower Quartile	6.01%		5.72%		6.87%		7.42%		7.18%	
Lowest	5.69%		5.60%		6.68%		7.23%		6.97%	
Range	1.02%		0.59%		0.71%		0.59%		0.67%	
Number of Participants	17		16		16		16		15	

* No performance history

SA Money Market Manager Watch™ Survey Risk

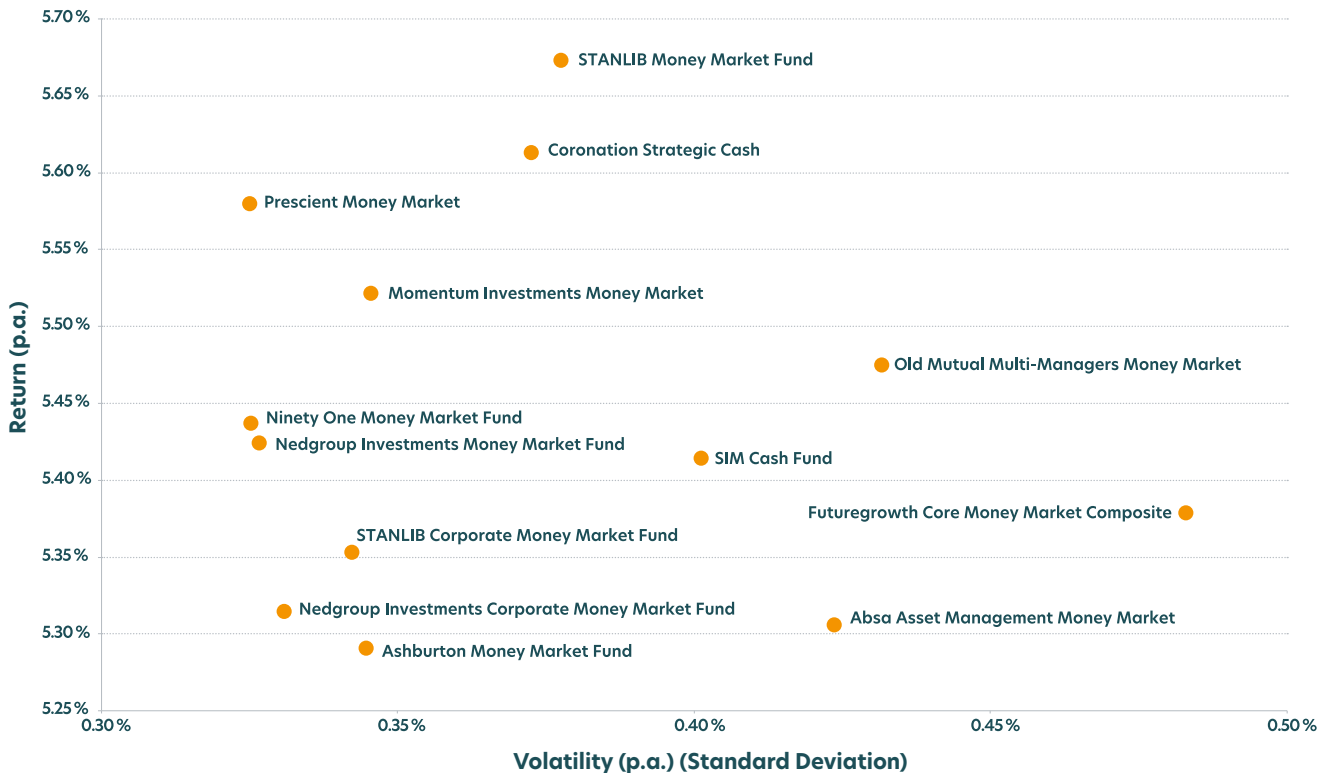
Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

Volatility vs Return

Investment Managers	Calculated on 3 year Performance Returns						Calculated on 5 year Performance Returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
Maximum duration up to 90 days												
Absa Asset Management Money Market	5.31%	12	0.42%	11	0.50%	13	6.35%	13	0.48%	10	0.56%	13
Ashburton Money Market Fund	5.29%	13	0.34%	6	0.94%	1	6.38%	11	0.46%	8	1.01%	1
Coronation Strategic Cash	5.61%	2	0.37%	8	0.81%	3	6.75%	1	0.49%	11	0.97%	2
Futuregrowth Core Money Market Composite	5.38%	9	0.48%	13	0.58%	10	6.44%	9	0.52%	13	0.66%	10
Momentum Investments Money Market	5.52%	4	0.35%	7	0.72%	6	6.59%	4	0.46%	7	0.81%	6
Nedgroup Investments Corporate Money Market Fund	5.31%	11	0.33%	4	0.51%	12	6.37%	12	0.44%	4	0.59%	12
Nedgroup Investments Money Market Fund	5.42%	7	0.33%	3	0.62%	8	6.46%	7	0.43%	1	0.68%	8
Ninety One Money Market Fund	5.44%	6	0.33%	2	0.64%	7	6.48%	6	0.43%	2	0.70%	7
Old Mutual Multi-Managers Money Market	5.47%	5	0.43%	12	0.81%	4	6.54%	5	0.50%	12	0.97%	3
Prescient Money Market	5.58%	3	0.33%	1	0.78%	5	6.62%	3	0.44%	3	0.84%	5
SIM Cash Fund	5.41%	8	0.40%	10	0.61%	9	6.45%	8	0.47%	9	0.67%	9
STANLIB Corporate Money Market Fund	5.35%	10	0.34%	5	0.55%	11	6.40%	10	0.44%	5	0.62%	11
STANLIB Money Market Fund	5.67%	1	0.38%	9	0.87%	2	6.67%	2	0.45%	6	0.89%	4
			Lower volatility = higher ranking							Lower volatility = higher ranking		
Maximum duration up to 91 - 180 days												
Alexander Forbes Investments Banker	6.05%	6	0.39%	9	1.25%	6	7.12%	6	0.48%	6	1.34%	6
Aluwani Cash Plus	6.06%	5	0.36%	5	1.26%	5	7.16%	3	0.47%	5	1.37%	3
Argon Enhanced Money Market Fund	5.70%	13	0.49%	12	0.89%	13	6.71%	15	0.51%	11	0.92%	15
Ashburton Stable Income portfolio	6.19%	1	0.33%	2	1.39%	1	7.39%	1	0.49%	8	1.60%	1
Balondolozzi Cash Fund	5.64%	15	0.52%	13	0.84%	15	6.80%	14	0.56%	13	1.01%	14
Coronation Institutional Cash	5.65%	14	0.36%	6	0.85%	14	6.81%	13	0.49%	7	1.03%	13
Futuregrowth 180 Day Enhanced Money Market Composite	5.60%	16	0.45%	10	0.80%	16	6.68%	16	0.51%	10	0.89%	16
Momentum Investments Diversified Money Market	5.95%	7	0.46%	11	1.15%	7	7.12%	7	0.55%	12	1.34%	7
Momentum Investments Enhanced Yield	6.12%	3	0.67%	16	1.32%	3	7.14%	4	0.62%	16	1.36%	4
Nedgroup Investments Core Income Fund	5.83%	11	0.35%	3	1.03%	11	6.92%	11	0.46%	2	1.13%	11
Ninety One Money Fund	6.13%	2	0.36%	7	1.33%	2	7.13%	5	0.44%	1	1.34%	5
Prescient Yield Quantplus	5.85%	10	0.54%	14	1.05%	10	6.99%	9	0.57%	14	1.21%	9
SIM Cash Enhanced	5.72%	12	0.54%	15	0.92%	12	6.88%	12	0.58%	15	1.10%	12
STANLIB Enhanced Yield Fund	5.92%	8	0.31%	1	1.12%	8	7.04%	8	0.46%	3	1.26%	8
Sygnia Money Market Fund	5.90%	9	0.35%	4	1.10%	9	6.96%	10	0.46%	4	1.18%	10
Taquantia Cash Fund	6.07%	4	0.38%	8	1.27%	4	7.19%	2	0.49%	9	1.41%	2
Market statistics												
Alexforbes Money Market Index	4.61%		0.32%				5.66%		0.43%			
Short Term Fixed Interest Rate Index	4.80%		0.31%				5.78%		0.41%			

SA Money Market Manager Watch™ Survey

Volatility vs Return Scatterplot on Money Market Managers (up to 90 day duration) - 3 Years ended 31 December 2022



Volatility vs Return Scatterplot on Money Market Managers (91-180 day duration) - 3 Years ended 31 December 2022



SA Money Market Manager Watch™ Survey

Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2021	2020	2019	2018	2017
Maximum duration up to 90 days					
Absa Asset Management Money Market	4.19%	6.00%	7.97%	7.89%	8.17%
Ashburton Money Market Fund	4.29%	5.72%	8.07%	8.00%	8.21%
Coronation Strategic Cash	4.71%	6.19%	8.32%	8.67%	8.72%
Futuregrowth Core Money Market Composite	4.51%	5.86%	8.03%	8.06%	8.36%
Momentum Investments Money Market	4.53%	6.18%	8.09%	8.26%	8.95%
Nedgroup Investments Corporate Money Market Fund	4.40%	5.66%	7.97%	7.98%	8.26%
Nedgroup Investments Money Market Fund	4.50%	5.79%	8.05%	8.03%	8.32%
Ninety One Money Market Fund	4.49%	5.83%	8.07%	8.06%	8.32%
Old Mutual Multi-Managers Money Market	4.45%	5.85%	8.33%	8.00%	8.21%
Prescient Money Market	4.70%	6.02%	8.18%	8.23%	8.38%
SIM Cash Fund	4.51%	5.97%	8.04%	8.02%	8.27%
STANLIB Corporate Money Market Fund	4.37%	5.73%	8.02%	7.96%	8.24%
STANLIB Money Market Portfolio	4.68%	5.97%	8.23%	8.13%	8.47%

Maximum duration 91 - 180 days					
Alexander Forbes Investments Banker	5.07%	6.55%	8.72%	8.80%	8.81%
Aluwani Cash Plus	5.15%	6.45%	8.64%	8.99%	9.25%
Argon Enhanced Money Market Fund	4.70%	6.70%	8.30%	8.18%	8.83%
Ashburton Stable Income portfolio	5.68%	6.18%	9.08%	9.33%	9.15%
Balondolozzi Cash Fund	4.55%	6.55%	8.59%	8.52%	8.90%
Coronation Institutional Cash	4.76%	6.18%	8.48%	8.69%	8.96%
Futuregrowth 180 Day Enhanced Money Market Composite	4.46%	6.26%	8.34%	8.27%	8.64%
Momentum Investments Diversified Money Market	4.82%	6.91%	8.71%	9.10%	9.24%
Momentum Investments Enhanced Yield	4.78%	7.49%	8.64%	8.65%	9.21%
Nedgroup Investments Core Income Fund	4.94%	6.21%	8.56%	8.56%	8.87%
Ninety One Money Fund	5.25%	6.65%	8.56%	8.71%	9.18%
Prescient Yield Quantplus	5.01%	6.63%	8.70%	8.73%	9.05%
SIM Cash Enhanced	4.66%	6.68%	8.59%	8.71%	9.08%
STANLIB Enhanced Yield Fund	5.22%	6.25%	8.65%	8.83%	9.42%
Sygnia Money Market Fund	4.99%	6.39%	8.62%	8.52%	8.85%
Taquanta Cash Fund	5.20%	6.30%	8.74%	9.06%	9.45%
Volantis Money Market Fund	4.97%	*	*	*	*

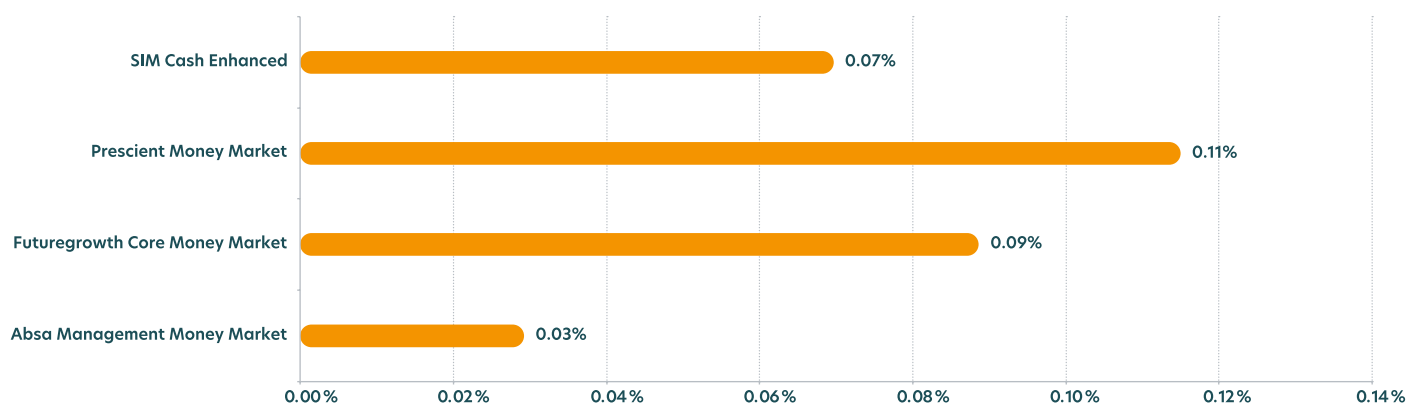
Market statistics					
Alexander Forbes Money Market Index	3.79%	4.91%	7.26%	7.26%	7.53%
Short Term Fixed Interest Rate Index	3.81%	5.39%	7.29%	7.25%	7.54%
STeFI 12 Month NCD Rate	3.53%	4.55%	8.03%	7.93%	8.29%
STeFI 3 Month NCD Rate	3.55%	4.78%	6.92%	6.92%	7.15%
STeFI 6 Month NCD Rate	3.88%	5.55%	7.48%	7.43%	7.73%
STeFI Call Deposit Index	4.30%	6.67%	6.64%	6.57%	6.88%

* No performance history

Composite Dispersion of SA Money Market Manager Watch™ Survey

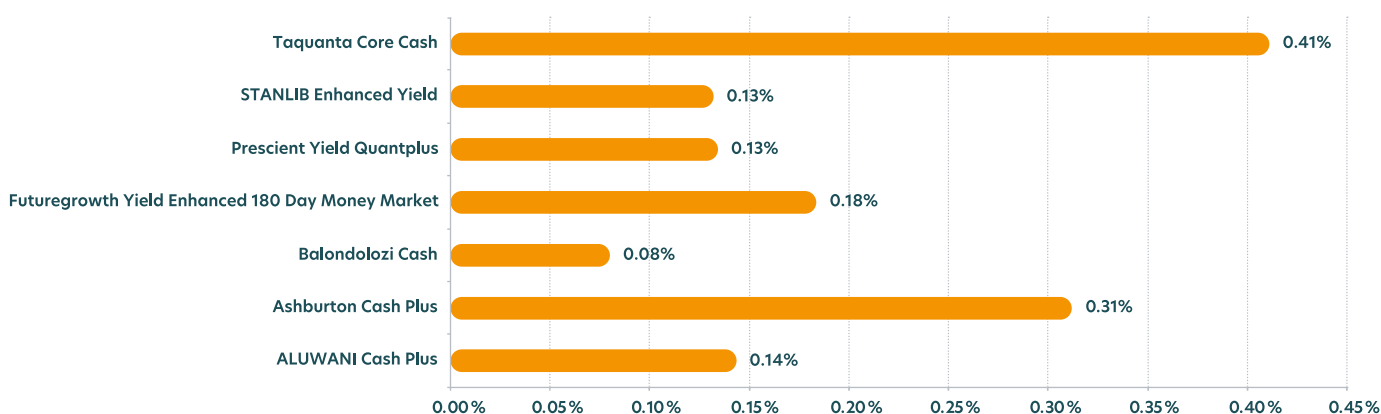
1 Year to 31 December 2022

Maximum duration up to 90 days



Maximum up to 90 days	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Management Money Market	5.68%	5.75%	5.72%	0.03%	0.30%	0.35%
Futuregrowth Core Money Market	5.54%	5.81%	5.69%	0.09%	0.18%	0.13%
Prescient Money Market	5.75%	6.12%	5.98%	0.11%	0.08%	0.05%
SIM Cash Enhanced	5.72%	5.98%	5.86%	0.07%	0.15%	0.26%

Maximum duration from 91-180 days



Maximum from 91-180 days	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
ALUWANI Cash Plus	6.33%	6.89%	6.51%	0.14%	0.16%	0.08%
Ashburton Cash Plus	5.75%	6.71%	6.11%	0.31%	0.18%	0.24%
Balondolozzi Cash	5.80%	5.96%	5.88%	0.08%	0.15%	0.16%
Futuregrowth Yield Enhanced 180 Day Money Market	5.72%	6.15%	5.93%	0.18%	0.16%	0.19%
Prescient Yield Quantplus	5.92%	6.32%	6.10%	0.13%	0.17%	0.17%
STANLIB Enhanced Yield	6.11%	6.37%	6.24%	0.13%	0.18%	0.15%
Taquantia Core Cash	6.32%	7.71%	6.68%	0.41%	0.55%	0.63%

Absolute Return Manager Watch™ Survey

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

General Information

Investment Managers	Portfolio Inception Date	GIPTM (Verified / Compliant)	Global / Domestic Mandate	Managed ITO Regulation 287 (Y/N)	CPI Target Return	Dual Objective (if applicable)	No. of Funds in Composite	Portfolio Size (R m)
Headline CPI + 3%								
OMIG Capital Builder	Mar 2008	V	Domestic	Y	Headline CPI + 3%	Targets both positive returns every quarter and CPI+3% pa, or Cash+2% pa over rolling 3-year periods.	1	718
Absa Asset Management Absolute CPI +3%	Oct 2002	V	Domestic	Y	Headline CPI + 3%		1	2 189
Alexander Forbes Investments Stable Focus	Apr 2005	V	Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	4 004
Balanzoni Absolute Return Fund	Mar 2012	C	Domestic	Y	Headline CPI + 3%		1	28
Mianzo Absolute Return Fund	Jan 2015	V	Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	677
Momentum Investments Real Return	Jul 2003	V	Domestic	Y	Headline CPI + 3%		1	321
Prescient Positive Return	Jan 1999	V	Domestic	Y	Headline CPI + 3%		7	1 209
PSC Stable Fund	Sep 2011	V	Domestic	Y	Headline CPI + 3%		1	2 735
SIM Absolute	Dec 2001	V	Domestic	Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPIX %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	2	1 996
Taqaunta True Absolute	Oct 2013	V	Domestic	N	Headline CPI + 3%		1	6 995
Alexander Forbes Investments Stable Focus Combined	Jun 2014	V	Domestic and Global	Y	Headline CPI + 3%		N/A	2 893
Matrix Global Absolute CPI + 3%	Aug 2016	V	Domestic and Global	Y	Headline CPI + 3%	Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk.	1	4 387
Truffle Low Equity Fund	Aug 2007	V	Domestic and Global	Y	Headline CPI + 3%	Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period	1	3 738
SIM CPI + 3% Global	Apr 2018	V	Domestic and Global	Y	Headline CPI + 3%		4	488
SMM Cautious Absolute Fund	Jan 2004	V	Domestic	Y	Headline CPI + 3%		N/A	133
Headline CPI + 4%								
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	1 983
Absa Asset Management Absolute Domestic CPI+4%	Aug 2009	V	Domestic	Y	Headline CPI + 4%		5	2 154
Alexander Forbes Investments Real Return Focus Local	May 2003	V	Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 581
Argon SA Absolute Return	Oct 2006	V	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	203
Sentio Absolute Return Fund	Feb 2011	V	Domestic	Y	Headline CPI + 4%		2	272
Mergence CPI + 4% Fund	Oct 2009	V	Domestic	Y	Headline CPI + 4%		5	185
Momentum Investments Absolute Strategies	Dec 2003	V	Domestic	Y	Headline CPI + 4%		1	959
Abox Absolute Fund	Jul 2012	V	Domestic and Global	Y	Headline CPI + 4%		1	6 885
Absa Asset Management Absolute Global CPI +4%	Dec 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	3 485
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002	V	Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	2 964
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%		3	1 097
Matrix Global Absolute CPI+4%	Nov 2017	V	Domestic and Global	Y	Headline CPI + 4%		1	2 617
Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	684
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	7 503
Sasfin Absolute Fund	Mar 2013	V	Domestic and Global	Y	Headline CPI + 4%		2	1 100
Headline CPI + 5%								
M&G Domestic Real Return Plus 5%	Nov 2009	V	Domestic	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	3	1 279
SIM CPI + 5%	Jan 2007	V	Domestic	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPIX %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	1	527
Argon Absolute Return CPI+5%	Oct 2017	V	Domestic and Global	Y	Headline CPI + 5%		2	399
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%		1	3 085
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	178
M&G Real Return + 5%	Dec 2002	V	Domestic and Global	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	2	20 468
Mergence Global CPI+5% Fund	Sep 2012	V	Domestic and Global	Y	Headline CPI + 5%		2	7 093
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	7 298
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		3	4 786
SIM CPI + 5% Global	Dec 2003	V	Domestic and Global	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPIX %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	18	9 457
SMM Moderate Absolute Fund	May 2003	V	Domestic and Global	Y	Headline CPI + 5%		1	1 038
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 892
STANLIB Multi-Manager Real Return Fund	Mar 2005	V	Domestic and Global	N	Headline CPI + 5%		0	936
Headline CPI + 6%								
M&G Domestic Real Return Plus 6%	Dec 2002	V	Domestic	Y	Headline CPI + 6%	The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period. The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	3	1 931
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%	SIM targets low volatility real returns that match the upside return objective (e.g. CPIX %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	1	897
Mianzo Global Absolute Return - CPI+6%	Mar 2016	V	Domestic and Global	Y	Headline CPI + 6%	The fund performance objectives is no negative returns in any 1 year rolling period and out performance of the benchmark (CPI+6% over a 3 year period).	1	1 556
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%	Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling period	11	70 410
SIM CPI + 6% Global	Oct 2001	V	Domestic and Global	Y	Headline CPI + 6%		6	1 232
								209 646

V = Verified C = Compliant

Absolute Return Manager Watch™ Survey

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

Investment Data to the end of December 2022

Investment Managers	1 Year		3 Years		5 Years		7 Years		10 Years		Calendar Year Returns					
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	2021	2020	2019	2018	2017	
Headline CPI + 3%																
Absa Asset Management	Absolute CPI +3%	5.73%	10.41%	8.33%	8.60%	7.95%	8.14%	8.14%	8.09%	8.19%	8.03%	8.19%	11.52%	9.63%	10.44%	
Alexander Forbes Investments	Stable Focus	6.02%	10.41%	8.33%	7.35%	7.95%	8.14%	8.14%	7.47%	8.19%	9.44%	7.71%	9.61%	4.07%	9.19%	
Alexander Forbes Investments	Stable Focus Combined	3.73%	10.41%	8.33%	7.59%	7.95%	8.14%	8.14%	*	*	10.43%	9.16%	9.69%	5.12%	8.24%	
Balondolazi	Absolute Return Fund	5.28%	10.41%	8.33%	9.23%	7.95%	8.14%	8.14%	*	*	15.25%	8.87%	12.47%	4.67%	12.47%	
Matrix Global	Absolute CPI + 3%	4.75%	10.41%	8.33%	9.33%	7.95%	8.14%	8.14%	*	*	17.42%	9.05%	9.22%	5.32%	12.25%	
Mianzo	Absolute Return Fund	5.01%	10.41%	8.33%	6.68%	7.95%	8.14%	8.14%	*	*	14.66%	3.10%	11.86%	-0.47%	13.20%	
Momentum Investments	Real Return	7.07%	10.41%	8.33%	8.56%	7.95%	8.14%	8.14%	8.33%	8.19%	14.35%	5.61%	9.60%	6.37%	9.25%	
OMIG	Capital Builder	-0.40%	10.41%	8.33%	5.10%	7.95%	8.14%	8.14%	8.67%	8.19%	9.61%	8.60%	6.20%	1.84%	11.06%	
Prescient	Positive Return	1.91%	10.41%	8.33%	6.99%	7.95%	8.14%	8.14%	7.33%	8.19%	16.99%	1.74%	11.25%	3.87%	7.91%	
PSG	Stable Fund	8.97%	10.41%	8.33%	7.89%	7.95%	8.14%	8.14%	*	*	21.86%	3.15%	3.82%	2.79%	11.64%	
SIM	Absolute	5.88%	10.41%	8.33%	7.17%	7.95%	8.14%	8.14%	8.25%	8.19%	8.90%	7.01%	9.71%	4.44%	10.53%	
SIM	CPI + 3% Global	4.06%	10.41%	8.33%	6.97%	7.95%	8.14%	8.14%	*	*	10.41%	5.07%	10.29%	5.20%	9.10%	
SMM	Cautious Absolute Fund	3.32%	10.41%	*	*	*	*	*	*	*	*	*	*	*	*	
Taqaunta	True Absolute	8.56%	10.41%	8.33%	9.75%	7.95%	8.14%	8.14%	*	*	8.30%	7.86%	11.81%	12.33%	12.71%	
Truffle	Low Equity Fund	11.71%	10.41%	8.33%	12.26%	7.95%	*	*	*	*	14.32%	11.08%	14.01%	10.22%	4.97%	
Headline CPI + 4%																
Abax	Absolute fund	5.79%	11.41%	9.33%	9.15%	8.95%	*	*	*	*	14.12%	7.29%	11.16%	7.58%	*	
Absa Asset Management	Absolute Domestic CPI+4%	6.52%	11.41%	9.33%	7.78%	8.95%	9.14%	9.14%	7.93%	9.19%	11.88%	6.61%	8.79%	5.22%	9.73%	
Absa Asset Management	Absolute Global CPI +4%	4.68%	11.41%	9.33%	6.86%	8.95%	9.14%	9.14%	7.71%	9.19%	13.70%	4.88%	7.36%	3.95%	8.20%	
Alexander Forbes Investments	Real Return Focus Local	7.67%	11.41%	9.33%	7.64%	8.95%	9.14%	9.14%	8.20%	9.19%	18.69%	3.17%	8.22%	1.28%	11.85%	
Alexander Forbes Investments	Real Return Focus Portfolio	4.51%	11.41%	9.33%	7.87%	8.95%	9.14%	9.14%	8.71%	9.19%	17.87%	5.49%	8.79%	3.29%	10.05%	
Argon	Absolute Return Global Balanced CPI+4% Fund	5.97%	11.41%	9.33%	6.54%	8.95%	9.14%	9.14%	*	*	13.77%	2.56%	9.84%	1.09%	10.68%	
Argon SA	Absolute Return	5.86%	11.41%	9.33%	6.13%	8.95%	9.14%	9.14%	7.82%	9.19%	12.59%	2.77%	10.18%	-0.23%	11.53%	
Coronation	Absolute Domestic	5.58%	11.41%	9.33%	6.66%	8.95%	9.14%	9.14%	7.42%	9.19%	18.69%	4.20%	8.45%	-2.51%	10.31%	
Matrix Global	Absolute CPI+4%	4.18%	11.41%	9.33%	8.85%	8.95%	*	*	*	*	19.85%	7.90%	9.81%	3.29%	*	
Mergence	CPI + 4% Fund	5.42%	11.41%	9.33%	6.38%	8.95%	9.14%	9.14%	7.03%	9.19%	12.47%	5.73%	8.53%	0.12%	11.01%	
Momentum Investments	Absolute Strategies	6.10%	11.41%	9.33%	7.62%	8.95%	9.14%	9.14%	7.56%	9.19%	19.39%	4.22%	8.83%	0.47%	9.84%	
Old Mutual	Multi-Managers Defensive Balanced Fund	0.44%	11.41%	9.33%	7.12%	8.95%	9.14%	9.14%	8.70%	9.19%	17.00%	6.28%	11.90%	0.95%	8.25%	
OMIG	Stable Growth Fund	3.96%	11.41%	9.33%	7.87%	8.95%	9.14%	9.14%	9.01%	9.19%	18.67%	5.96%	7.75%	3.67%	12.41%	
Sosfin	Absolute Fund	3.38%	11.41%	9.33%	8.52%	8.95%	*	*	*	*	21.20%	5.13%	8.56%	5.24%	*	
Sentio	Absolute Return Fund	1.54%	11.41%	9.33%	5.05%	8.95%	9.14%	9.14%	*	*	18.67%	4.76%	6.05%	-4.45%	4.94%	
Market Statistics																
Consumer Price Inflation (Headline CPI)		7.41%	5.33%	4.95%	5.14%	5.33%	5.14%	5.14%	5.19%	5.19%	5.47%	3.17%	3.56%	5.18%	4.62%	
STEFFI		5.21%	4.80%	5.78%	6.26%	6.14%	6.14%	6.14%	6.14%	6.14%	3.81%	5.39%	7.29%	7.25%	7.54%	
Number of Participants		30	29	29	24	29	24	24	16	29	29	29	29	29	29	26

* No performance history

Inflation figures in this table are lagged by one month

Absolute Return Manager Watch™ Survey

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

Investment Data to the end of December 2022

Investment Managers	1 Year		3 Years		5 Years		7 Years		10 Years		Calendar Year Returns				
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	2021	2020	2019	2018	2017
Headline CPI + 5%															
Argon Absolute Return CPI+5%	4.05%	12.41%	7.29%	10.33%	6.57%	9.95%	*	*	*	*	16.56%	2.06%	11.62%	-0.27%	*
Coronation Absolute	0.50%	12.41%	8.75%	10.33%	7.43%	9.95%	7.51%	10.14%	9.91%	10.19%	17.76%	8.68%	11.46%	-0.21%	8.93%
Foord Absolute	4.77%	12.41%	10.23%	10.33%	7.72%	9.95%	6.42%	10.14%	9.08%	10.19%	14.07%	12.06%	12.36%	-3.60%	7.52%
M&G Domestic Real Return Plus 5%	6.88%	12.41%	10.11%	10.33%	6.44%	9.95%	7.79%	10.14%	*	*	22.83%	1.70%	6.23%	-3.65%	13.20%
M&G Real Return + 5%	4.37%	12.41%	8.43%	10.33%	5.79%	9.95%	6.54%	10.14%	8.60%	10.19%	21.59%	0.45%	7.84%	-3.62%	11.86%
Mergence Global CPI+5% Fund	3.11%	12.41%	8.05%	10.33%	6.94%	9.95%	7.59%	10.14%	8.29%	10.19%	13.35%	7.92%	10.62%	0.22%	12.80%
Nedgroup Investments Opportunity Fund	12.02%	12.41%	13.16%	10.33%	10.85%	9.95%	10.03%	10.14%	11.04%	10.19%	30.82%	-1.13%	18.02%	-2.12%	4.65%
OMIG Wealth Defender	-3.23%	12.41%	5.54%	10.33%	4.99%	9.95%	5.76%	10.14%	7.72%	10.19%	18.31%	2.67%	10.03%	-1.35%	11.43%
SIM CPI + 5%	6.05%	12.41%	7.25%	10.33%	6.88%	9.95%	8.00%	10.14%	8.43%	10.19%	12.03%	3.84%	10.42%	2.39%	11.43%
SIM CPI + 5% Global	2.56%	12.41%	7.22%	10.33%	7.40%	9.95%	7.56%	10.14%	9.14%	10.19%	14.16%	5.27%	11.32%	4.15%	9.56%
SMM Moderate Absolute Fund	3.33%	12.41%	12.05%	10.33%	10.80%	9.95%	9.12%	10.14%	10.56%	10.19%	23.85%	9.92%	14.20%	3.94%	7.99%
STANLIB Absolute Plus Fund	6.94%	12.41%	10.30%	10.33%	8.25%	9.95%	8.50%	10.14%	9.25%	10.19%	16.16%	8.03%	8.85%	1.78%	13.45%
STANLIB Multi-Manager Real Return Fund	0.62%	12.41%	10.08%	10.33%	8.58%	9.95%	8.04%	10.14%	8.73%	10.19%	21.36%	9.24%	11.97%	1.04%	10.35%
Headline CPI + 6%															
M&G Domestic Real Return Plus 6%	7.69%	13.41%	11.26%	11.33%	6.80%	10.95%	8.36%	11.14%	8.94%	11.19%	26.72%	0.94%	6.35%	-5.12%	15.75%
Mianzo Global Absolute Return - CPI+6%	3.60%	13.41%	8.36%	11.33%	8.24%	10.95%	*	*	*	*	16.35%	5.57%	15.22%	1.33%	10.19%
Ninety One Opportunity Composite	-0.86%	13.41%	9.81%	11.33%	8.51%	10.95%	7.84%	11.14%	9.66%	11.19%	19.19%	12.05%	13.81%	-0.19%	10.20%
SIM CPI + 6%	6.32%	13.41%	8.32%	11.33%	7.11%	10.95%	8.24%	11.14%	8.83%	11.19%	14.63%	4.30%	10.67%	0.21%	12.51%
SIM CPI + 6% Global	2.45%	13.41%	7.78%	11.33%	7.35%	10.95%	*	*	*	*	16.30%	5.08%	11.72%	1.92%	10.58%
Market Statistics															
Consumer Price Inflation (Headline CPI)	7.41%		5.33%		4.95%		5.14%		5.19%		5.47%	3.17%	3.56%	5.18%	4.62%
STEFI	5.21%		4.80%		5.78%		6.26%		6.14%		3.81%	5.39%	7.29%	7.25%	7.54%
Number of Participants	18		18		18		15		14		18	18	18	18	17

* No performance history

Inflation figures in this table are lagged by one month

Absolute Return Manager Watch™ Survey Risk

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

Investment Data to the end of December 2022

Investment Managers	1 Year			3 Years			5 Years								
	1 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown	3 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown	5 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown
Headline CPI + 3%															
Absa Asset Management Absolute CPI +3%	5.73%	1.96%	83.33%	-0.61%	-0.61%	7.31%	1.86%	91.67%	-1.14%	-1.14%	8.60%	1.57%	95.00%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	6.02%	3.71%	75.00%	-1.63%	-1.63%	7.71%	4.18%	80.56%	-3.83%	-4.64%	7.35%	3.41%	85.00%	-3.83%	-4.64%
Alexander Forbes Investments Stable Focus Combined	3.73%	3.80%	58.33%	-1.61%	-1.61%	7.73%	3.90%	72.22%	-2.49%	-2.84%	7.59%	3.45%	76.67%	-2.49%	-2.84%
Balondolzi Absolute Return Fund	5.28%	9.66%	58.33%	-4.24%	-6.29%	9.73%	9.76%	69.44%	-7.35%	-10.00%	9.23%	8.08%	68.33%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	4.75%	5.84%	58.33%	-2.54%	-2.54%	10.28%	7.60%	75.00%	-5.58%	-7.75%	9.06%	6.33%	71.67%	-5.58%	-7.75%
Mianzo Absolute Return Fund	5.01%	4.01%	66.67%	-1.87%	-2.35%	7.47%	7.44%	72.22%	-7.74%	-10.82%	6.68%	6.72%	73.33%	-7.74%	-10.82%
Momentum Investments Real Return	7.07%	3.70%	75.00%	-1.77%	-1.77%	8.95%	4.91%	80.56%	-5.19%	-5.99%	8.56%	4.05%	81.67%	-5.19%	-5.99%
OMIG Capital Builder	-0.40%	3.94%	50.00%	-2.49%	-3.15%	5.84%	3.63%	69.44%	-2.49%	-3.15%	5.10%	3.31%	65.00%	-2.49%	-3.15%
Prescient Positive Return	1.91%	7.02%	66.67%	-4.84%	-5.87%	6.65%	7.56%	69.44%	-6.50%	-9.48%	6.99%	6.36%	66.67%	-6.50%	-9.48%
PSG Stable Fund	8.97%	6.91%	83.33%	-3.57%	-3.57%	11.06%	11.28%	77.78%	-12.15%	-15.46%	7.89%	9.08%	71.67%	-12.15%	-15.46%
SIM Absolute	5.88%	4.15%	75.00%	-1.85%	-1.85%	7.25%	4.92%	83.33%	-5.22%	-6.24%	7.17%	3.99%	83.33%	-5.22%	-6.24%
SIM CPI + 3% Global	4.06%	4.63%	75.00%	-1.99%	-1.99%	6.48%	5.57%	77.78%	-5.82%	-6.73%	6.97%	4.74%	75.00%	-5.82%	-6.73%
SMM Cautious Absolute Fund	3.32%	5.37%	66.67%	-2.25%	-2.25%	*	*	*	*	*	*	*	*	*	*
Taqaunta True Absolute	8.56%	0.45%	100.00%	0.48%	0.00%	8.24%	0.85%	97.22%	-0.60%	-0.60%	9.75%	0.88%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	11.71%	5.86%	66.67%	-2.27%	-2.27%	12.36%	6.09%	69.44%	-2.43%	-3.44%	12.26%	5.59%	73.33%	-2.43%	-3.44%
Headline CPI + 4%															
Abax Absolute fund	5.79%	5.08%	58.33%	-1.94%	-1.94%	9.01%	5.01%	72.22%	-3.20%	-3.85%	9.15%	4.55%	75.00%	-3.20%	-3.85%
Absa Asset Management Absolute Domestic CPI+4%	6.52%	3.20%	75.00%	-1.23%	-1.23%	8.31%	3.95%	86.11%	-3.67%	-4.77%	7.78%	3.21%	86.67%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI + 4%	4.68%	3.53%	83.33%	-1.92%	-1.92%	7.67%	4.89%	86.11%	-4.87%	-6.27%	6.86%	4.13%	80.00%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	7.67%	7.12%	58.33%	-3.13%	-3.27%	9.65%	8.62%	69.44%	-8.93%	-12.04%	7.64%	7.06%	66.67%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	4.51%	6.13%	66.67%	-2.77%	-2.77%	9.12%	6.85%	77.78%	-5.97%	-7.84%	7.87%	5.90%	71.67%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	5.97%	5.99%	50.00%	-2.19%	-2.21%	7.33%	5.83%	66.67%	-4.78%	-7.12%	6.54%	5.37%	63.33%	-4.78%	-7.12%
Argon SA Absolute Return	5.86%	6.60%	50.00%	-2.59%	-2.88%	7.00%	6.56%	63.89%	-5.70%	-8.67%	6.13%	5.81%	61.67%	-5.70%	-8.67%
Coronation Absolute Domestic	5.58%	8.25%	58.33%	-4.19%	-4.83%	9.30%	9.24%	69.44%	-7.93%	-12.09%	6.66%	7.74%	65.00%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	4.18%	7.05%	50.00%	-3.42%	-3.42%	10.45%	9.53%	66.67%	-7.33%	-10.61%	8.85%	8.07%	66.67%	-7.33%	-10.61%
Mergence CPI + 4% Fund	5.42%	5.98%	50.00%	-2.69%	-2.97%	7.83%	7.43%	63.89%	-6.96%	-9.75%	6.38%	6.43%	60.00%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	6.10%	7.62%	58.33%	-3.50%	-4.08%	9.71%	9.35%	69.44%	-9.14%	-12.67%	7.62%	7.73%	66.67%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	0.44%	7.58%	50.00%	-3.46%	-5.67%	7.69%	7.72%	69.44%	-6.29%	-7.98%	7.12%	6.93%	63.33%	-6.29%	-7.98%
OMIG Stable Growth Fund	3.96%	4.92%	58.33%	-2.81%	-2.81%	9.34%	7.25%	75.00%	-6.83%	-9.09%	7.87%	5.99%	73.33%	-6.83%	-9.09%
Sasfin Absolute Fund	3.38%	4.97%	66.67%	-3.04%	-3.04%	9.62%	6.45%	77.78%	-6.18%	-7.78%	8.52%	5.25%	76.67%	-6.18%	-7.78%
Sentio Absolute Return Fund	1.54%	7.77%	58.33%	-4.29%	-6.54%	8.07%	11.10%	63.89%	-10.85%	-15.04%	5.05%	9.29%	61.67%	-10.85%	-15.04%
Market Indices & Statistics															
Consumer Price Inflation (Headline CPI)	7.41%	1.47%	5.33%			5.33%	1.51%				4.95%	1.35%			
STEFI	5.21%	0.26%	4.80%			4.80%	0.31%				5.78%	0.41%			

* No performance history

Inflation figures in this table are lagged by one month

Absolute Return Manager Watch™ Survey Risk (continued)

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

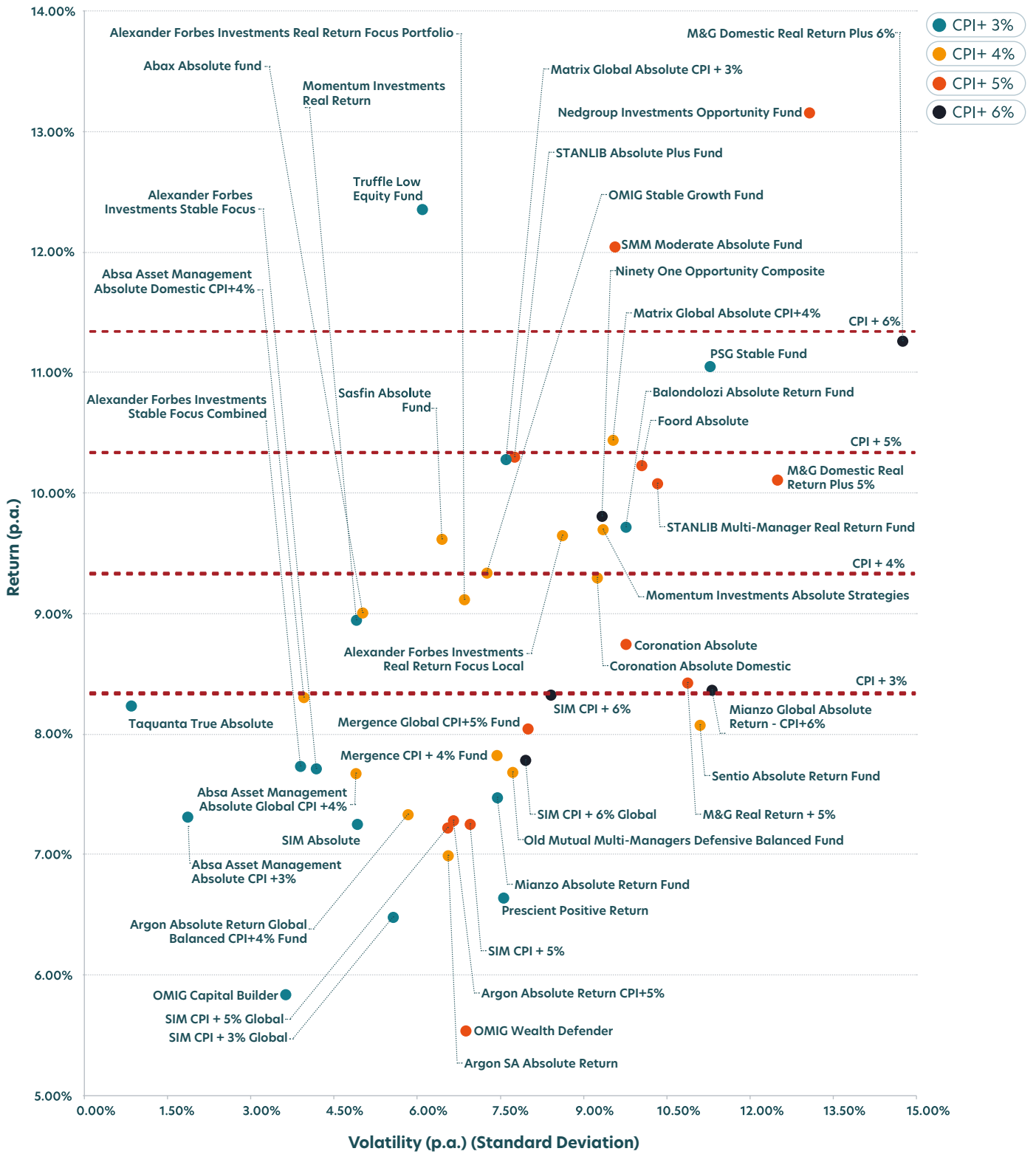
Investment Data to the end of December 2022

Investment Managers	1 Year			3 Years			5 Years								
	1 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown	3 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown	5 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown
Headline CPI + 5%															
Argon Absolute Return CPI+5%	4.05%	6.97%	41.67%	-2.88%	-3.35%	7.29%	6.65%	63.89%	-3.73%	-6.96%	6.57%	6.44%	61.67%	-3.73%	-6.96%
Coronation Absolute	0.50%	8.85%	50.00%	-4.04%	-6.25%	8.75%	9.76%	69.44%	-8.15%	-11.49%	7.43%	8.37%	68.33%	-8.15%	-11.49%
Foard Absolute	4.77%	7.03%	58.33%	-2.44%	-2.76%	10.23%	10.04%	63.89%	-3.75%	-6.94%	7.72%	9.91%	61.67%	-4.70%	-11.71%
M&G Domestic Real Return Plus 5%	6.88%	9.04%	66.67%	-4.17%	-5.20%	10.11%	12.49%	69.44%	-13.64%	-18.14%	6.44%	10.31%	63.33%	-13.64%	-18.94%
M&G Real Return + 5%	4.37%	7.09%	58.33%	-3.20%	-3.20%	8.43%	10.88%	72.22%	-12.34%	-15.51%	5.79%	9.19%	66.67%	-12.34%	-15.51%
Mergence Global CPI+5% Fund	3.11%	7.05%	50.00%	-3.18%	-3.53%	8.05%	7.99%	69.44%	-6.07%	-9.58%	6.94%	7.13%	65.00%	-6.07%	-9.58%
Nedgroup Investments Opportunity Fund	12.02%	5.44%	75.00%	-1.51%	-1.51%	13.16%	13.04%	80.56%	-16.21%	-20.36%	10.85%	10.93%	71.67%	-16.21%	-20.36%
OMIG Wealth Defender	-3.23%	5.14%	41.67%	-2.89%	-6.44%	5.54%	6.87%	66.67%	-5.87%	-9.06%	4.99%	6.31%	61.67%	-5.87%	-9.06%
SIM CPI + 5%	6.05%	6.24%	66.67%	-2.83%	-3.12%	7.25%	6.95%	77.78%	-7.32%	-9.76%	6.88%	5.78%	75.00%	-7.32%	-9.76%
SIM CPI + 5% Global	2.56%	6.61%	50.00%	-2.97%	-3.57%	7.22%	6.55%	69.44%	-5.53%	-6.92%	7.40%	5.75%	68.33%	-5.53%	-6.92%
SMM Moderate Absolute Fund	3.33%	7.76%	66.67%	-3.76%	-3.76%	12.05%	9.56%	75.00%	-8.65%	-11.09%	10.80%	8.01%	71.67%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	6.94%	7.59%	58.33%	-2.34%	-2.34%	10.30%	7.75%	69.44%	-7.00%	-7.84%	8.25%	6.49%	70.00%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	0.62%	8.51%	50.00%	-3.88%	-5.99%	10.08%	10.35%	69.44%	-7.78%	-11.33%	8.58%	9.00%	66.67%	-7.78%	-11.33%
Headline CPI + 6%															
M&G Domestic Real Return Plus 6%	7.69%	10.95%	58.33%	-4.90%	-6.40%	11.26%	14.75%	66.67%	-15.41%	-21.43%	6.80%	12.26%	61.67%	-15.41%	-23.04%
Mianzo Global Absolute Return - CPI+6%	3.60%	7.21%	50.00%	-3.51%	-5.61%	8.36%	11.32%	66.67%	-9.42%	-13.86%	8.24%	9.68%	70.00%	-9.42%	-13.86%
Ninety One Opportunity Composite	-0.86%	8.76%	41.67%	-3.52%	-7.41%	9.81%	9.33%	63.89%	-4.27%	-7.41%	8.51%	8.82%	60.00%	-4.27%	-8.69%
SIM CPI + 6%	6.32%	8.34%	66.67%	-3.88%	-4.65%	8.32%	8.41%	72.22%	-7.93%	-10.85%	7.11%	7.13%	66.67%	-7.93%	-10.85%
SIM CPI + 6% Global	2.45%	7.90%	50.00%	-3.69%	-4.64%	7.78%	7.96%	69.44%	-6.67%	-8.84%	7.35%	6.98%	66.67%	-6.67%	-8.84%
Market Indices & Statistics															
Consumer Price Inflation (Headline CPI)	7.41%	1.47%				5.33%	1.51%				4.95%	1.35%			
STFI	5.21%	0.26%				4.80%	0.31%				5.78%	0.41%			

Inflation figures in this table are lagged by one month

Absolute Return Manager Watch™ Survey

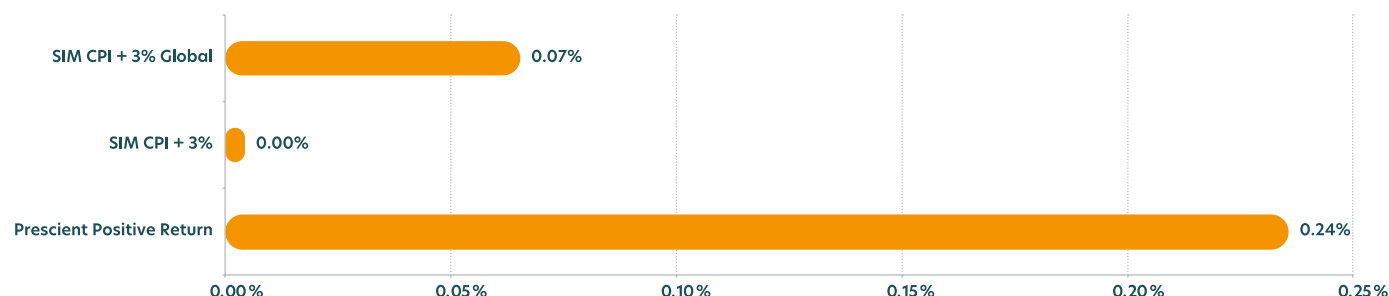
Volatility vs Return Scatterplot for Absolute Return Managers - All categories for the 3 Years ended 31 December 2022



Composite Dispersion of Absolute Return Manager Watch™ Survey

1 Year to 31 December 2022

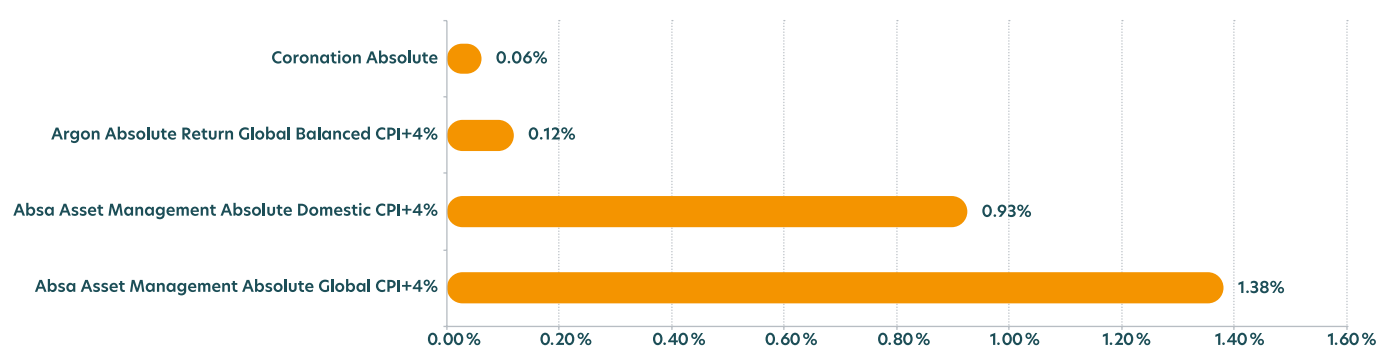
Headline CPI + 3%



Headline CPI + 3%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Prescient Positive Return	1.42%	2.12%	1.65%	0.24%	0.27%	0.16%
SIM CPI + 3%	5.62%	5.63%	5.63%	0.00%	0.03%	*
SIM CPI + 3% Global	3.99%	4.17%	4.09%	0.07%	*	*

* Data not available

Headline CPI + 4%

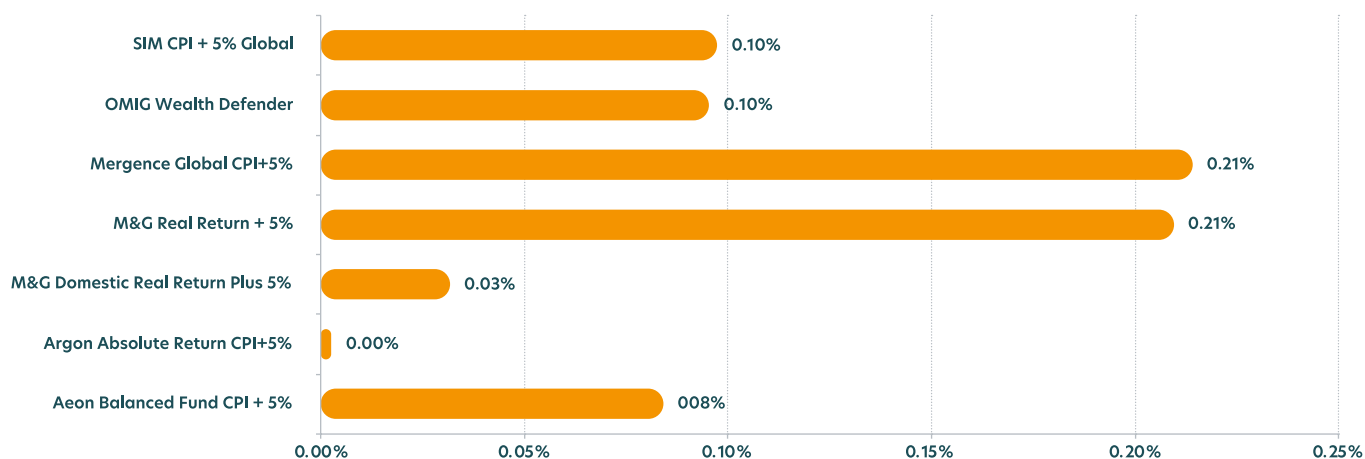


Headline CPI + 4%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Asset Management Absolute Global CPI+4%	4.35%	7.56%	6.27%	1.38%	0.94%	1.32%
Absa Asset Management Absolute Domestic CPI+4%	5.71%	8.45%	7.23%	0.93%	1.19%	0.99%
Argon Absolute Return Global Balanced CPI+4%	5.93%	6.19%	6.02%	0.12%	*	*
Coronation Absolute	5.48%	5.65%	5.58%	0.06%	0.08%	0.07%

Composite Dispersion of Absolute Return Manager Watch™ Survey

1 Year to 31 December 2022

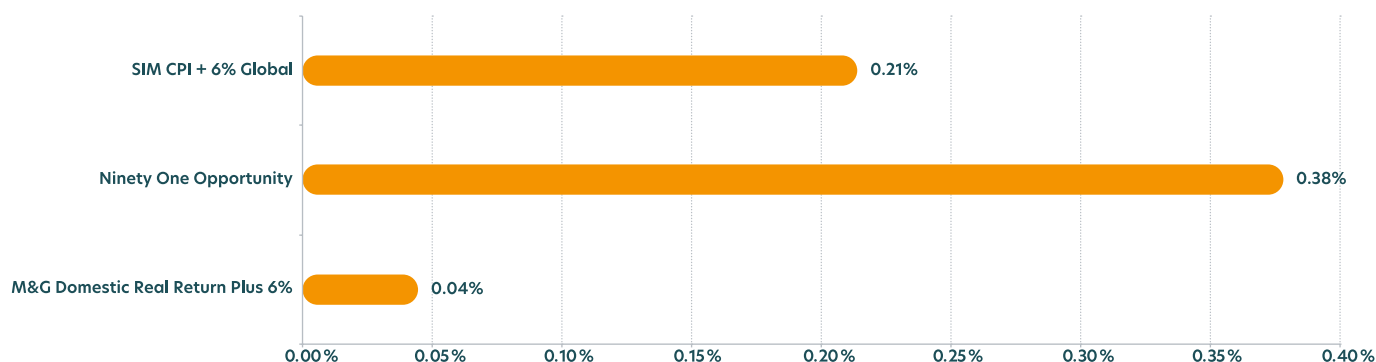
Headline CPI + 5%



Headline CPI + 5%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Aeon Balanced Fund CPI + 5%	-1.97%	-1.80%	-1.89%	0.08%	0.85%	*
Argon Absolute Return CPI+5%	4.04%	4.05%	4.05%	0.00%	*	*
M&G Domestic Real Return Plus 5%	6.82%	6.89%	6.85%	0.03%	0.09%	0.15%
M&G Real Return + 5%	3.96%	4.38%	4.17%	0.21%	0.04%	*
Mergence Global CPI+5%	2.77%	3.19%	2.98%	0.21%		
OMIG Wealth Defender	-3.40%	-3.17%	-3.25%	0.10%	0.02%	0.05%
SIM CPI + 5% Global	1.99%	2.36%	2.23%	0.10%	0.34%	0.45%

* Data not available

Headline CPI + 6%



Headline CPI + 6%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
M&G Domestic Real Return Plus 6%	7.60%	7.70%	7.66%	0.04%	0.10%	*
Ninety One Opportunity	-2.41%	-0.78%	-1.68%	0.38%	0.22%	0.24%
SIM CPI + 6% Global	1.50%	2.10%	1.96%	0.21%	0.13%	*

* Data not available

PARTNER WITH US

INCREASE YOUR CARBON FOOTPRINT



The investment philosophy of Mianzo is predicated on the idea that one can achieve superior returns on one's capital by purchasing shares of publicly traded companies at a lower price than the companies' intrinsic value while maintaining an adequate margin of safety. Our goal is to generate asymmetric returns by applying protection strategies to risky assets.

We're focusing on ESG
(Environmental, Social, and Corporate Governance).
Are you?

Mianzo has shown progress in a positive direction by including ESG in the risk management processes they use for ESG. The company has initiated developing environmentally responsible policies for its operations (e.g., paper usage, energy efficiency, digital technology to reduce waste, and alternative energy use). Governance and succession planning, stakeholder engagement, and impact on corporate social responsibility are some initiatives being undertaken.

A private concern has been tasked with determining Mianzo's carbon footprint as part of the company's efforts to become more environmentally responsible and integrate environmental, social, and governance considerations into its investment decisions and management practices.

Invest with a company that's core focus is the management of assets on behalf of clients, including the preservation and creation of assets, operates in a regulated environment and promotes and practises sustainability!



Targeted Development Investments Manager Watch™ Survey

Investment data to the end of December 2022 - Performance Data

Investment Managers	Classification	Fund Size (R m)	1 Year			3 Years (p.a.)			5 Years (p.a.)		
			Fund	Rank	Target Return/Benchmark	Fund	Rank	Target Return/Benchmark	Fund	Rank	Target Return/Benchmark
Balanced											
Mergence SRI Fund	Pooled	35	9.17%	1	10.41%	7.78%	2	8.33%	8.11%	1	7.95%
Momentum Investments Supernation Fund	Pooled	27	0.94%	2	0.56%	8.38%	1	8.20%	5.94%	2	5.56%
Equity											
Element Earth Equity	Unit trust	71	-1.53%	4	3.58%	7.31%	5	12.72%	5.76%	4	7.98%
Futuregrowth Development Equity Composite	Pooled	3 924	25.68%	1	17.41%	12.87%	1	15.33%	12.19%	1	14.95%
Mergence ESG Equity Fund	Segregated	4	3.41%	2	3.59%	8.97%	3	8.77%	3.77%	5	4.44%
Oasis Crescent Equity Fund	Pooled	5 493	0.80%	3	-2.09%	10.46%	2	12.16%	8.16%	2	9.25%
Oasis Crescent International Feeder Fund	Pooled	1 758	-7.80%	5	-7.27%	8.61%	4	12.05%	7.89%	3	12.67%
Alternative											
OMIG Alternative Investments IDEAS Fund	Segregated	17 304	23.17%	1	14.41%	15.24%	1	12.33%	15.08%	1	11.95%
Fixed Interest											
Futuregrowth Infrastructure & Development Bond Fund	Pooled	17 294	7.12%	4	4.26%	8.93%	2	7.09%	9.43%	3	7.85%
Futuregrowth Power Debt Composite	Pooled	10 237	8.90%	3	5.20%	8.86%	3	4.80%	9.58%	2	5.77%
Mergence Infrastructure & Development Debt Fund	Pooled	376	9.97%	2	10.41%	8.41%	4	8.33%	9.25%	4	7.95%
OMIG Community Growth Gilt Fund	Segregated	10	6.56%	5	4.08%	6.81%	5	6.62%	7.44%	5	7.32%
Prescient Clean Energy	Segregated	2 902	16.43%	1	10.41%	12.50%	1	8.33%	12.04%	1	7.95%
Property											
Futuregrowth Community Property Fund	Pooled	6 585	9.99%	1	11.41%	8.98%	1	9.31%	9.66%	1	8.97%
Total		66 021									
Statistics											
Alexforbes SA Best Investment View Average			6.70%			10.61%			6.58%		
Alexforbes SA Equity Average			6.05%			11.48%			5.89%		
Alexforbes SA Bond Average			3.75%			7.40%			8.46%		
Consumer Price Inflation (Headline CPI)			7.41%			5.33%			4.95%		
FTSE/JSE Capped SWIX All Share Index			4.41%			10.09%			4.88%		
S&P South Africa (DSW) Capped ESG			11.54%			11.28%			5.70%		

Inflation figures in this table are lagged by one month

Targeted Development Investments Manager Watch™ Survey

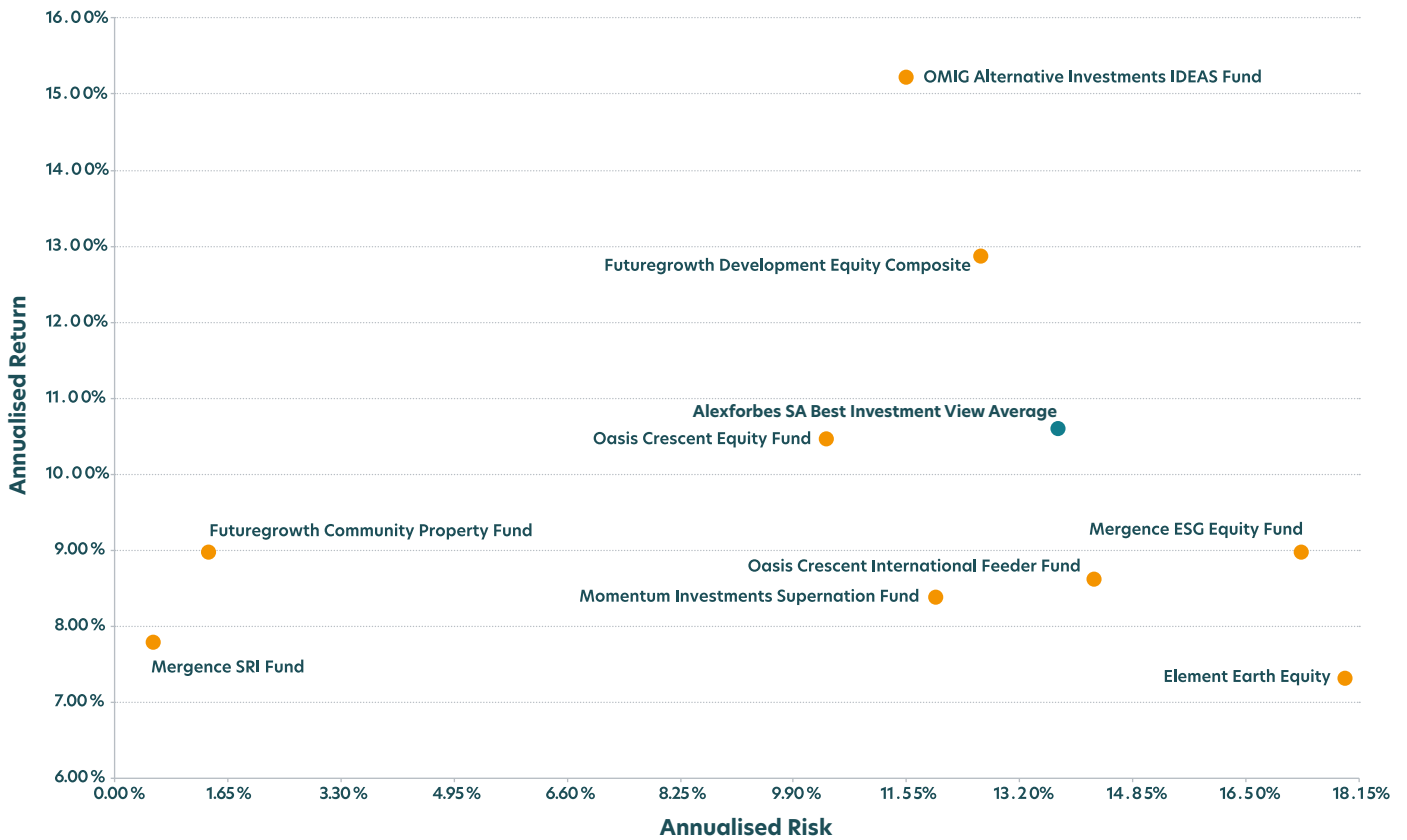
Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2021		2020		2019		2018		2017		3 Year Volatility	Rank
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark		
Balanced												
Mergence SRI Fund	6.48%	8.47%	7.72%	6.17%	9.54%	6.57%	7.65%	8.18%	11.93%	7.62%	0.56%	1
Momentum Investments Supernation Fund	22.16%	22.44%	3.25%	2.89%	10.42%	8.72%	-5.09%	-4.86%	13.79%	14.27%	11.97%	2
Equity												
Element Earth Equity	41.20%	29.23%	-11.12%	7.00%	8.58%	12.05%	-1.39%	-8.52%	15.89%	20.95%	17.94%	5
Futuregrowth Development Equity Composite	24.52%	15.47%	-8.13%	13.17%	9.85%	13.57%	12.83%	15.18%	4.83%	14.62%	12.63%	2
Mergence ESG Equity Fund	23.20%	21.06%	1.57%	2.61%	4.67%	9.32%	-11.18%	-11.67%	15.57%	21.21%	17.31%	4
Oasis Crescent Equity Fund	28.73%	35.82%	3.88%	6.10%	10.68%	10.57%	-0.76%	-0.25%	5.24%	9.59%	10.38%	1
Oasis Crescent International Feeder Fund	23.85%	28.16%	12.22%	18.36%	17.73%	21.97%	-3.11%	5.80%	-0.09%	11.70%	14.29%	3
Alternative												
OMIG Alternative Investments IDEAS Fund	15.54%	12.47%	7.54%	10.17%	13.53%	10.57%	16.20%	12.18%	13.51%	11.62%	11.55%	
Fixed Interest												
Futuregrowth Infrastructure & Development Bond Fund	11.87%	8.40%	7.84%	8.65%	11.26%	10.45%	9.12%	5.82%	11.75%	10.22%	10.17%	5
Futuregrowth Power Debt Composite	8.76%	3.81%	8.91%	5.39%	9.90%	7.28%	11.16%	7.23%	11.22%	7.54%	0.97%	2
Mergence Infrastructure & Development Debt Fund	6.74%	8.47%	8.55%	6.17%	10.58%	6.57%	10.48%	8.18%	11.45%	7.62%	0.64%	1
OMIG Community Growth Gilt Fund	7.96%	7.79%	5.92%	8.04%	9.14%	9.70%	7.67%	7.07%	9.91%	9.59%	9.93%	4
Prescient Clean Energy Fund	9.08%	8.47%	12.11%	6.17%	11.11%	6.57%	11.62%	8.18%	12.42%	7.62%	2.51%	3
Property												
Futuregrowth Community Property Fund	10.64%	9.47%	6.37%	7.09%	9.40%	7.75%	11.97%	9.18%	14.05%	8.62%	1.37%	
Statistics & Market Indices												
Alexander Forbes SA Best Investment View Average	24.35%		1.99%		7.57%		-5.55%		12.46%		13.77%	
Alexander Forbes SA Equity Average	31.02%		-0.30%		7.16%		-10.30%		13.91%		18.85%	
Alexander Forbes SA Bond Average	11.29%		7.28%		11.58%		8.57%		11.67%		9.54%	
Consumer Price Inflation (Headline CPI)	5.47%		3.17%		3.56%		5.18%		4.62%		1.51%	
FTSE/JSE Capped SWIX All Share Index	27.08%		0.58%		6.75%		-10.94%		16.49%		19.55%	
S&P South Africa (DSW) Capped ESG	28.70%		-4.00%		3.64%		-10.79%		15.64%		21.44%	

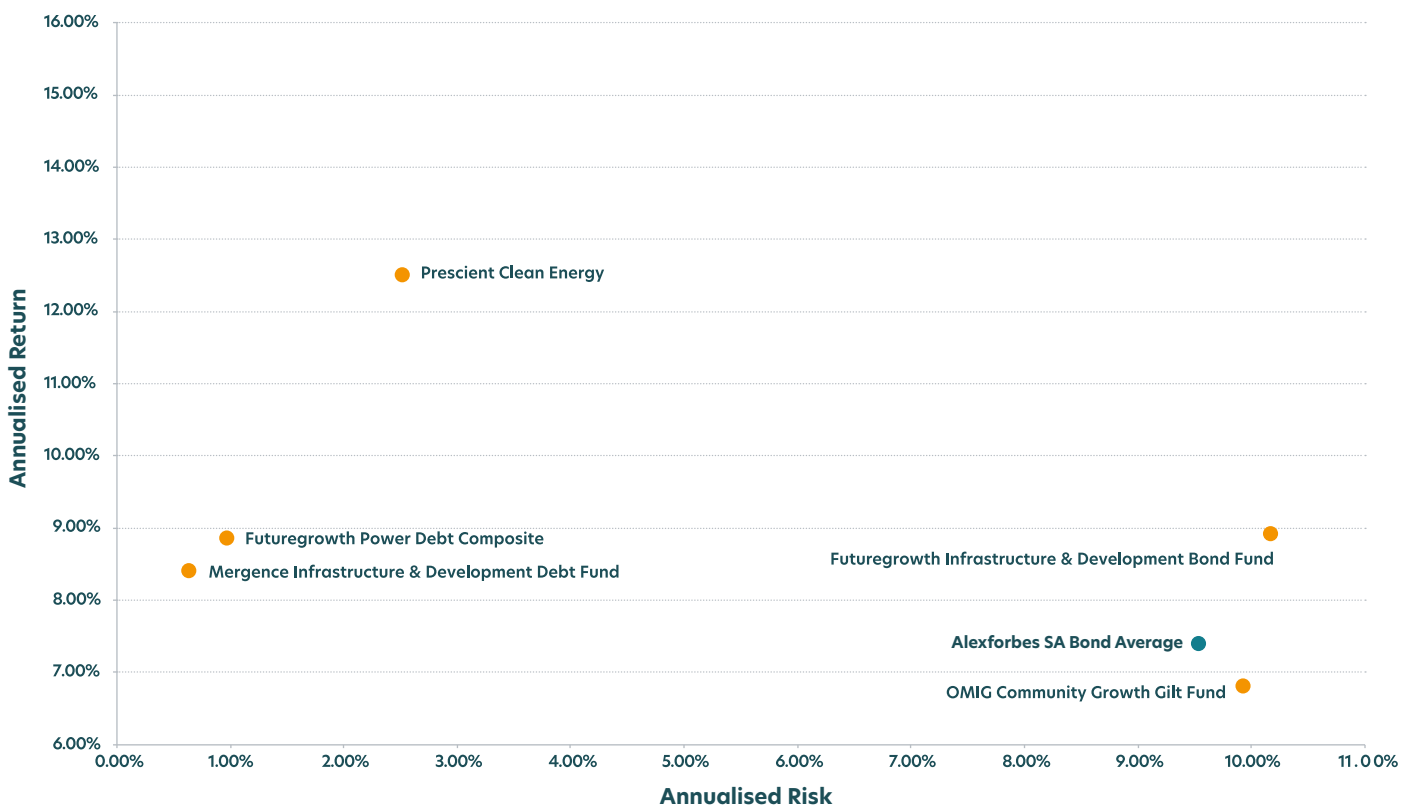
Inflation figures in this table are lagged by one month

Targeted Development Investments Manager Watch™ Survey

Volatility vs Return - TDI Balanced, Equity, Absolute, Alternative & Property Portfolios 3 years ended 31 December 2022



Volatility vs Return - TDI Fixed Interest Portfolios 3 years ended 31 December 2022



Fund of Hedge Funds Manager Watch™ Survey

Objective: The portfolios in this survey show the performance of fund of hedge fund managers. FoHF managers select a number of underlying single hedge fund managers to provide diversification across a range of alternative strategies.

Investment Data to the end of December 2022

Investment Manager	Fund Status Open / Closed	Inception Date	Fund Size (R m)	Return Objectives	1 Year	3 Years	5 Years	Calendar Year 2021	Calendar Year 2020	Calendar Year 2019
Multi Strategy										
AF Investments Moderate QI Hedge Fund of Funds	Open	Mar-00	1 276	30% FTSE/JSE CAPPED SWIX ALSI + 70% STeFI	8.30%	10.51%	9.29%	14.06%	9.26%	11.50%
AF Investments Performance QI Hedge Fund of Funds	Open	Jan-06	9 911	40% FTSE/JSE CAPPED SWIX ALSI + 60% STeFI	7.13%	12.77%	10.01%	21.92%	9.79%	10.53%
AF Investments Stable QI Hedge Fund of Funds	Open	Jan-06	1 653	15% FTSE/JSE CAPPED SWIX ALSI + 85% STeFI	9.49%	8.15%	8.39%	8.68%	6.31%	9.92%
Mayibentsha Focused Fund of Hedge Funds	Open	Dec-08	502	CPI + 4.5%	7.11%	10.80%	8.55%	11.82%	13.56%	6.60%
Mayibentsha Moderate Fund of Hedge Funds	Open	Apr-03	357	CPI + 3.5%	7.60%	10.44%	8.84%	10.81%	12.97%	7.07%
Mayibentsha Neutral Fund of Hedge Funds	Open	Apr-08	411	CPI + 2.5%	8.73%	8.78%	8.47%	8.48%	9.13%	8.22%
Momentum Investments ZAR Diversified Fund	Open	Nov-07	528	STeFI + 4% net of fees	10.65%	6.44%	8.00%	7.04%	1.80%	14.87%
Prime Optimal QI FOHF	Open	Mar-04	200	CPI + (4% - 6%) net of fees	7.94%	11.68%	9.08%	14.12%	13.07%	6.34%
RCIS THINK Growth QI Hedge Fund	Open	Nov-14	180	STeFI + 3%	8.26%	12.68%	10.05%	20.72%	9.47%	10.95%
Specialist Mandates										
AF Investments Focus QI Hedge Fund of Funds	Open	Feb-11	785	65% FTSE/JSE CAPPED SWIX ALSI + 35% STeFI	7.56%	12.04%	9.16%	23.87%	5.57%	10.85%
Alpha Equity Hedge Fund	Open	Nov-07	484	JSE All Share Index	6.45%	10.13%	8.47%	17.24%	7.01%	9.78%
Edge RCIS Dynamic Equity Alpha QIHF	Open	Sep-21	3774	FTSE/JSE Capped SWIX Index	4.25%	*	*	5.95%	*	*
Fund Size Total			20 069							
Statistics										
Highest					10.65%	12.77%	10.05%	23.87%	13.56%	14.87%
Median					7.77%	10.51%	8.84%	12.94%	9.26%	9.92%
Average					7.79%	10.40%	8.94%	13.73%	8.90%	9.69%
Lowest					4.25%	6.44%	8.00%	5.95%	1.80%	6.34%
Number of participants					12	11	11	12	11	11
Market Statistics										
FTSE/JSE All Share Index					3.58%	12.72%	7.98%	29.23%	7.00%	12.05%
Short Term Fixed Interest Rate Index					5.21%	4.80%	5.78%	3.81%	5.39%	7.29%
All Bond Index					4.26%	7.09%	7.85%	8.40%	8.65%	10.32%
AECPI					7.41%	5.33%	4.95%	5.47%	3.17%	3.56%
AECPIXU					7.83%	5.27%	4.98%	5.07%	2.98%	3.73%

*No performance history.

Inflation figures in this table are lagged by one month

Fund of Hedge Funds Manager Watch™ Survey

Objective: The portfolios in this survey show the performance of fund of hedge fund (FoHF) managers. FoHF managers select a number of underlying single hedge fund managers to provide diversification across a range of alternative strategies.

Investment Data to the end of December 2022 - Quantitative Analysis

Investment Manager	1 Year			3 Years			
	Percentage of positive months	Worst month	Standard Deviation	Percentage of positive months	Worst month	Max Drawdown	Standard Deviation
Multi Strategy							
AF Investments Moderate QI Hedge Fund of Funds	66.67%	-0.66%	3.05%	80.56%	-5.60%	-7.87%	5.96%
AF Investments Performance QI Hedge Fund of Funds	66.67%	-1.67%	4.72%	77.78%	-3.78%	-6.85%	6.53%
AF Investments Stable QI Hedge Fund of Funds	100.00%	0.03%	1.84%	91.67%	-4.80%	-5.39%	4.26%
Mayibentsha Focused Fund of Hedge Funds	66.67%	-1.22%	3.97%	75.00%	-4.25%	-5.93%	5.91%
Mayibentsha Moderate Fund of Hedge Funds	66.67%	-0.51%	3.22%	75.00%	-3.52%	-4.22%	4.61%
Mayibentsha Neutral Fund of Hedge Funds	83.33%	-0.23%	2.03%	83.33%	-4.21%	-4.42%	4.17%
Momentum Investments ZAR Diversified Fund	58.33%	-0.91%	5.27%	63.89%	-15.31%	-18.59%	12.32%
Prime Optimal QI FOHF	58.33%	-1.04%	5.43%	72.22%	-6.60%	-9.50%	8.38%
RCIS THINK Growth QI Hedge Fund	66.67%	-0.60%	3.41%	75.00%	-6.04%	-10.40%	7.25%
Specialist Mandates							
AF Investments Focus QI Hedge Fund of Funds	50.00%	-0.81%	5.03%	63.89%	-5.56%	-10.43%	8.61%
Alpha Equity Hedge Fund	50.00%	-1.63%	6.18%	63.89%	-8.52%	-14.06%	10.03%
Edge RCIS Dynamic Equity Alpha QIHF	50.00%	-7.95%	17.19%	*	*	*	*
Statistics							
Highest	100.00%	0.03%	17.19%	91.67%	-3.52%	-4.22%	12.32%
Median	66.67%	-0.86%	4.35%	75.00%	-5.56%	-7.87%	6.53%
Average	65.28%	-1.43%	5.11%	74.75%	-6.20%	-8.88%	7.09%
Lowest	50.00%	-7.95%	1.84%	63.89%	-15.31%	-18.59%	4.17%
Number of participants	12	12	12	11	11	11	11

*No performance history.

SA Property Manager Watch™ Survey

Objective: The purpose of this survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA property mandates.

Investment Data to the end of December 2022

Investment Managers	GIPS™ (Verified / Compliant)	Benchmark Description	Valuation Frequency	Cash Flow Frequency in IRR Calc	Minimum Listed Property Allocation	Maximum Cash Exposure Allowed	Disinvestment Notice Period	No. of Funds in Composite	Portfolio Size (R m)
75% - 100% Listed Property									
Absc Asset Management Domestic Property	V	FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	9	2 715
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	1 318
Catalyst FM Composite SA Listed Property		Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	95%	5%	24 hours	12	7 291
Coronation Property Equity	V	FTSE/JSE All Property Index (Prior to August 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	50%	50%	24 hours	1	802
M&G Enhanced Index Tracker Property	V	Fund Weighted average of SA Listed Property Index and All Property Index (Prior to October 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	95%	5%	24 hours	1	593
Mazi Listed Property Fund		FTSE/JSE SA Listed Property	Daily	N/A				1	405
Mecgo Composite: ALPI		FTSE/JSE All Property Index	Daily	N/A	85%	15%		8	4 095
Mecgo Composite: JSAPY		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%		16	8 087
Momentum Investments Diversified Property		FTSE/JSE All Property Index	Daily	Daily	95%	5%	48 hours	1	1 431
Momentum Investments Real Growth Property Fund	C	FTSE/JSE All Property Index	Daily	Daily	80%	20%	24 hours	1	941
Ninety One Property Unit Trust	V	FTSE/JSE All Property Index (Prior to Oct 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	80%	20%	24 hours	1	4 687
OMIG Quoted Property	V	FTSE/JSE All Property Index (Prior to 1 July 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	N/A	85%	15%	48 hours	1	2 599
PortfolioMetric BCI SA Property Fund		FTSE/JSE SA Listed Property	Daily	N/A				0	683
Prescient Property	V	FTSE/JSE Property Index	Daily	Daily	95%	5%	24 hours	1	376
Sesfikle Property Composite		FTSE/JSE All Property Index (Prior to July 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	90%	10%	48 hours	48	14 095
STANLIB MM Property		FTSE/JSE All Property Index (Prior to July 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	N/A	97%	3%	48 hours	N/A	1 132
STANLIB Property Income Fund		FTSE/JSE All Property Index (Prior to Oct 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	50%	50%	48 hours	1	2 792
Total									54 042
0% - 74% Listed Property									
Futuregrowth Community Property Fund		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	N/A	6 585
Total									60 627

V = Verified

C = Compliant

SA Property Manager Watch™ Survey

Objective: The purpose of this survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA property mandates.

Investment Data to the end of December 2022

Investment Managers	Calendar Year Returns																		
	2021			2020			2019			2018			2017						
	1 Year	3 Years (p.a.)	Benchmark	5 Years (p.a.)	Benchmark	7 Years (p.a.)	Benchmark	10 Years (p.a.)	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark				
Specialist Property																			
75% - 100% Listed Property																			
Absa Asset Management Domestic Property Fund	-2.37%	0.14%	-3.40%	-6.17%	-7.24%	0.70%	-1.71%	8.04%	2.77%	38.81%	36.94%	-25.90%	-34.49%	2.81%	1.92%	-29.55%	-25.26%	29.20%	17.15%
Alexander Forbes Investments Property Fund	-1.08%	-3.49%	-3.40%	-6.11%	-7.24%	-0.63%	-1.71%	4.12%	2.77%	38.08%	36.94%	-34.19%	-34.49%	4.30%	1.92%	-22.17%	-25.26%	18.15%	17.15%
Catalyst FM Composite SA Listed Property	-0.69%	-2.69%	-4.14%	-6.21%	-8.09%	-0.66%	-2.35%	4.62%	2.30%	39.63%	38.24%	-33.56%	-35.15%	1.23%	0.40%	-22.17%	-25.85%	18.59%	17.17%
Coronation Property Equity	-2.48%	-5.35%	-4.29%	-7.08%	-8.54%	-1.84%	-2.69%	3.33%	2.05%	37.42%	38.63%	-36.72%	-35.53%	0.53%	-0.40%	-18.76%	-26.72%	15.71%	17.15%
M&G Enhanced Index Tracker Property	0.55%	-3.58%	-3.64%	-7.51%	-7.51%	-2.01%	-1.91%	3.00%	2.62%	38.34%	36.94%	-35.55%	-34.98%	0.86%	1.60%	-25.16%	-25.54%	15.29%	17.15%
Maat Listed Property Fund	1.21%	-2.69%	-3.40%	-6.67%	-7.24%	*	*	*	*	35.67%	36.94%	-32.89%	-34.49%	-0.80%	1.92%	-22.35%	-25.26%	17.83%	17.15%
Meogo Composite: ALPI	-2.25%	-1.82%	-2.78%	-4.27%	*	*	*	*	*	41.60%	38.57%	-33.63%	-35.52%	1.22%	-0.32%	*	*	*	*
Meogo Composite: JSAPY	-0.24%	-2.92%	-3.40%	-6.93%	-7.24%	-1.26%	-1.71%	3.72%	2.77%	39.19%	36.94%	-34.12%	-34.49%	1.65%	1.92%	-24.91%	-25.26%	19.07%	17.15%
Momentum Investments Diversified Property	-1.45%	-3.72%	-3.96%	-6.81%	-7.57%	-1.13%	-1.95%	*	*	38.56%	36.94%	-34.64%	-34.49%	2.03%	1.92%	-22.82%	-25.26%	18.72%	17.15%
Momentum Investments Real Growth Property Fund	-3.45%	-4.60%	-3.96%	-7.60%	-7.57%	-1.90%	-1.95%	3.24%	2.59%	37.45%	36.94%	-34.58%	-34.49%	2.09%	1.92%	-24.00%	-25.26%	19.88%	17.15%
Ninety One Property Unit Trust	-0.48%	-2.72%	-4.29%	-6.52%	-8.61%	-1.44%	-2.74%	3.81%	2.01%	42.83%	38.63%	-35.22%	-35.53%	1.01%	-0.40%	-23.25%	-27.00%	18.44%	17.15%
OMIG Quoted Property	-1.76%	-0.23%	-3.40%	-3.36%	-7.24%	0.27%	-1.71%	5.07%	2.77%	40.87%	36.94%	-28.23%	-34.49%	2.86%	1.92%	-17.48%	-25.26%	15.09%	17.15%
PortfolioMatrix BCI SA Property Fund	-1.91%	-0.35%	-3.40%	-4.71%	-7.24%	0.76%	-1.71%	*	*	39.27%	36.94%	-27.57%	-34.49%	2.91%	1.92%	-22.86%	-25.26%	22.01%	17.15%
Prescient Property	0.70%	-3.48%	-3.40%	-7.27%	-7.24%	*	*	*	*	36.55%	36.94%	-34.62%	-34.49%	1.98%	1.92%	-25.20%	-25.26%	17.37%	17.15%
Sesifile Property Composite	-1.32%	-0.81%	-4.29%	-3.94%	-8.70%	1.14%	-2.81%	6.19%	1.96%	39.64%	38.65%	-29.18%	-35.54%	3.97%	-0.39%	-19.38%	-27.35%	19.98%	17.15%
STANLIB MM Property	-1.71%	-1.90%	-2.95%	-6.45%	-8.70%	-1.46%	-2.81%	*	*	37.20%	38.63%	-32.21%	-35.53%	2.05%	-0.40%	-23.22%	-27.35%	14.69%	17.15%
STANLIB Property Income Fund	-2.95%	-1.90%	-4.29%	-8.51%	-8.61%	-2.41%	-2.74%	2.65%	2.01%	33.99%	38.63%	-33.60%	-35.53%	2.66%	-0.40%	-27.42%	-27.00%	16.39%	17.15%
0% - 74% Listed Property																			
Futuregrowth Community Property Fund	9.99%	8.98%	9.31%	9.66%	8.97%	12.27%	9.15%	12.25%	9.26%	10.64%	9.47%	6.37%	7.09%	9.40%	7.75%	11.97%	9.18%	14.05%	8.63%
Market Statistics																			
FTSE/JSE All Property Index	-1.90%	-4.29%	-8.11%	-8.11%	-7.24%	*	*	*	*	38.63%	36.94%	-35.53%	-34.49%	-0.40%		-24.98%		*	
FTSE/JSE SA Listed Property Index	0.49%	-3.40%	-7.24%	-7.24%	-7.24%	-1.71%	-1.71%	2.77%	2.77%	36.94%	36.94%	-34.49%	-34.49%	1.92%		-25.26%		17.15%	
S&P South Africa Composite Property	-1.09%	-3.14%	-7.92%	-7.92%	-7.92%	-5.71%	-5.71%	1.22%	1.22%	37.27%	37.27%	-33.07%	-33.07%	-2.15%		-25.57%		10.48%	
S&P South Africa Composite Property Capbed	-2.81%	-4.49%	-8.21%	-8.21%	-8.21%	-5.27%	-5.27%	1.41%	1.41%	39.87%	39.87%	-35.90%	-35.90%	-3.92%		-22.16%		9.14%	
Statistics																			
Highest	9.99%	8.98%	9.31%	9.66%	12.27%	12.27%	12.25%	12.25%	12.25%	42.83%	38.63%	6.37%	7.09%	9.40%	7.75%	11.97%	9.18%	14.05%	8.63%
Upper Quartile	-0.30%	-1.28%	-2.85%	-6.11%	0.48%	1.13%	3.97%	5.35%	5.35%	39.54%	38.45%	-29.94%	-33.62%	2.85%		-22.17%		19.07%	
Median	-0.65%	-2.11%	-5.42%	-7.08%	0.03%	0.31%	3.31%	5.01%	5.01%	36.99%	36.99%	-30.56%	-34.61%	2.35%		-21.10%		18.26%	
Average	-2.16%	-3.55%	-7.08%	-8.51%	-2.41%	-2.41%	-2.41%	2.65%	2.65%	37.25%	37.25%	-36.72%	-36.72%	1.22%		-29.55%		15.71%	
Lower Quartile	-3.45%	-5.35%	-8.51%	-10.64%	-14.68%	-14.68%	-14.68%	9.60%	9.60%	32.18%	32.18%	43.09%	43.09%	10.19%		41.52%		15.15%	
Range	13.44%	14.33%	18.17%	18.17%	17.15%	17.15%	12.12%	12.12%	12.12%	18.18%	18.18%	18.18%	18.18%	18.18%	18.18%	17.15%	17.15%	17.15%	17.15%
Number of Participants	18	18	17	17	15	15	12	12	12	18	18	18	18	18	18	17	17	17	17

* No performance history.

SA Property Manager Watch™ Survey Risk

Objective: The purpose of this survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA property mandates.

Investment Data to the end of December 2022 Volatility vs Return

Investment Managers	Calculated on 3 Year Performance Returns					Calculated on 5 Year Performance Returns												
	3 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Specialist Property																		
75% - 100% Listed Property																		
Abso Asset Management Domestic Property	0.14%	1	30.97%	3	3.54%	1	8.59%	0.41	8	-6.17%	5	27.58%	12	1.07%	9	9.27%	0.12	12
Alexander Forbes Investments Property Fund	-3.49%	12	33.13%	10	-0.09%	14	7.35%	-0.01	13	-6.11%	4	26.88%	7	1.13%	8	6.47%	0.17	10
Catalyst FM Composite SA Listed Property	-2.69%	6	33.44%	12	1.44%	7	2.14%	0.68	3	-6.21%	6	27.40%	11	1.89%	6	1.82%	1.04	2
Coronation Property Equity	-5.35%	17	33.81%	15	-1.06%	17	3.09%	-0.34	17	-7.08%	12	27.24%	10	1.46%	7	3.37%	0.43	8
M&G Enhanced Index Tracker Property	-3.58%	13	32.86%	9	0.06%	12	1.44%	0.04	12	-7.51%	14	27.02%	8	-0.01%	14	1.32%	0.00	14
Mazi Listed Property Fund	-2.69%	5	32.05%	6	0.71%	9	3.92%	0.18	10	-6.62%	9	26.21%	4	0.62%	11	4.18%	0.15	11
Meago Composite: ALPI	-2.78%	8	33.42%	11	1.49%	6	1.33%	1.12	1	*	*	*	*	*	*	*	*	*
Meago Composite: JSAPY	-2.92%	9	33.86%	16	0.47%	10	1.15%	0.41	9	-6.93%	11	27.91%	15	0.31%	12	0.99%	0.31	9
Momentum Investments Diversified Property	-3.72%	14	33.80%	14	0.25%	11	1.59%	0.15	11	-6.81%	10	27.75%	14	0.76%	10	1.44%	0.52	6
Momentum Investments Real Growth Property Fund	-4.60%	15	32.76%	8	-0.64%	16	2.92%	-0.22	16	-7.60%	15	27.02%	9	-0.03%	16	2.39%	-0.01	15
Ninety One Property Unit Trust	-2.72%	7	35.37%	17	1.57%	5	3.70%	0.43	7	-6.52%	8	28.52%	16	2.09%	5	4.01%	0.52	7
OMIG Quoted Property	-0.23%	2	31.04%	4	3.17%	3	5.47%	0.58	4	-3.36%	1	25.10%	2	3.88%	2	5.41%	0.72	4
PortfolioMetric BCI SA Property Fund	-0.35%	3	30.34%	2	3.05%	4	5.29%	0.58	5	-4.71%	3	25.14%	3	2.53%	3	4.76%	0.53	5
Prescient Property	-3.48%	11	33.53%	13	-0.09%	13	0.88%	-0.10	14	-7.27%	13	27.62%	13	-0.03%	15	0.69%	-0.04	16
Sesfikle Property Composite	-0.81%	4	29.81%	1	3.48%	2	4.19%	0.83	2	-3.94%	2	24.24%	1	4.76%	1	4.20%	1.13	1
STANLIB MM Property	-2.95%	10	32.53%	7	1.34%	8	2.89%	0.46	6	-6.45%	7	26.53%	6	2.24%	4	2.67%	0.84	3
STANLIB Property Income Fund	-4.78%	16	31.54%	5	-0.49%	15	3.48%	-0.14	15	-8.51%	16	26.49%	5	0.09%	13	3.50%	0.03	13
Lower volatility = higher ranking																		
Lower volatility = higher ranking																		
0% - 74% Listed Property																		
Futuregrowth Community Property Fund	8.98%		1.37%		-0.32%		1.90%	-0.17		9.66%	*	1.59%	*	0.69%	*	2.09%	0.33	*

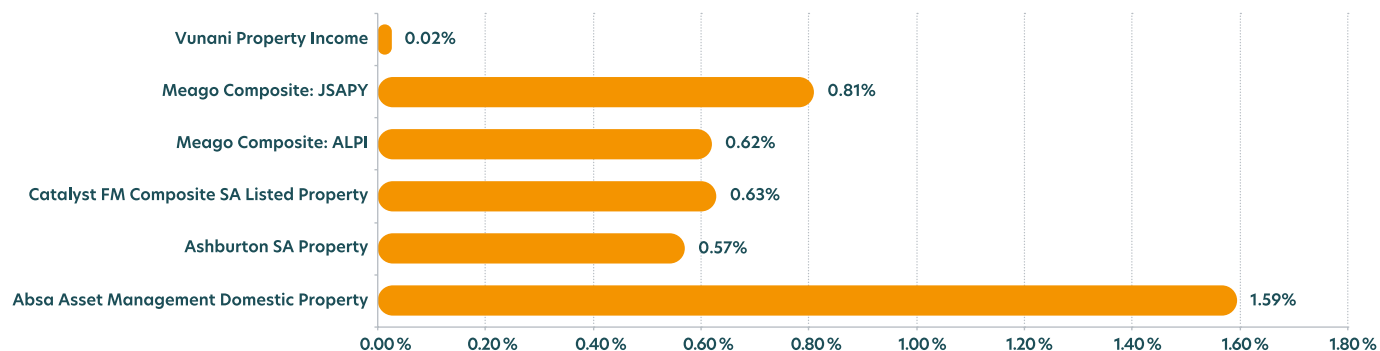
Statistics

Highest	8.98%		35.37%		3.54%		8.59%	1.12		9.66%		28.52%		4.76%		9.27%	1.13	
Upper Quartile	-1.28%		33.51%		1.55%		4.12%	0.55		-6.11%		27.58%		2.09%		4.20%	0.53	
Median	-2.85%		32.81%		0.59%		3.00%	0.30		-6.52%		27.02%		1.07%		3.37%	0.33	
Average	-2.11%		30.87%		0.99%		3.41%	0.27		-5.42%		25.31%		1.38%		3.45%	0.40	
Lower Quartile	-3.55%		31.17%		-0.09%		1.67%	-0.08		-7.08%		26.21%		0.31%		1.82%	0.12	
Lowest	-5.35%		1.37%		-1.06%		0.88%	-0.34		-8.51%		1.59%		-0.03%		0.69%	-0.04	
Number of participants	18	18	18	18	18	18	18	18	18	17	17	17	17	17	17	17	17	17

* No performance history

Composite Dispersion of SA Property Watch™ Survey

1 Year to 31 December 2022



Property	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Asset Management Domestic Property	-5.01%	-0.87%	-3.08%	1.59%	0.52%	0.31%
Ashburton SA Property	-1.89%	-0.26%	-0.85%	0.57%	0.38%	0.28%
Catalyst FM Composite SA Listed Property	-1.11%	1.35%	-0.67%	0.63%	0.32%	0.45%
Meago Composite: ALPI	-2.35%	-0.51%	-2.01%	0.62%	0.32%	*
Meago Composite: JSAPY	-2.95%	-0.09%	-0.71%	0.81%	0.46%	0.26%
Vunani Property Income	-1.04%	-0.99%	-1.02%	0.02%	0.16%	*

* Data not available

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Multi-Manager Watch™ Survey (Balanced Mandates)

Fixed Asset Allocation: Managers included in the survey typically make use of fixed asset allocations, which means that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations, others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the survey may have long-term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the manager's most aggressively managed portfolio, according to the manager's discretion.

Investment Data to the end of December 2022 - Performance Data

Investment Managers	1 Year				3 Years				5 Years			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
Fixed Asset Allocation												
Equity Band: 15% - 34% (Local & International Equity)												
Alexander Forbes Conservative Growth	4.10%	2.52%	1.58%	1	7.35%	6.39%	0.96%	2	6.63%	5.35%	1.28%	1
Mentenova Wealth Protector	1.86%	0.57%	1.30%	2	8.46%	7.56%	0.90%	3	6.83%	6.24%	0.59%	3
Old Mutual Multi-Managers Inflation Plus 1-3%	2.59%	10.41%	-7.81%	4	8.43%	8.33%	0.10%	4	7.71%	7.76%	-0.05%	4
PPS Conservative FoF	1.62%	9.41%	-7.79%	3	8.43%	7.33%	1.09%	1	8.10%	6.95%	1.16%	2
Equity Band: 35% - 44% (Local & International Equity)												
27four CPI+3% Fund	0.82%	1.17%	-0.35%	4	8.08%	8.21%	-0.13%	4	6.87%	6.63%	0.25%	4
Alexander Forbes Medium Conservative Growth	3.41%	1.88%	1.52%	3	8.44%	7.01%	1.44%	3	7.16%	5.65%	1.50%	2
Momentum Investments Enhanced Factor 4	2.08%	0.28%	1.80%	1	7.91%	5.27%	2.63%	1	6.64%	4.41%	2.23%	1
Sygnia Signature 40 Fund	2.85%	1.10%	1.76%	2	9.31%	7.56%	1.74%	2	8.35%	7.06%	1.29%	3
Equity Band: 45% - 54% (Local & International Equity)												
27four CPI+5% Fund	0.36%	0.85%	-0.49%	7	8.05%	8.80%	-0.76%	8	6.40%	6.63%	-0.23%	6
Alexander Forbes Medium Growth	3.13%	1.34%	1.79%	3	9.52%	7.77%	1.75%	4	7.48%	5.99%	1.48%	3
Mentenova Wealth Stabiliser	1.88%	0.01%	1.86%	2	10.25%	8.14%	2.11%	3	*	*	*	
Momentum Investments Classic Factor 5	1.62%	0.19%	1.42%	5	7.78%	5.19%	2.59%	1	6.09%	3.97%	2.12%	2
Momentum Investments Enhanced Factor 5	2.25%	0.19%	2.05%	1	7.77%	5.19%	2.57%	2	6.25%	3.98%	2.27%	1
PPS Moderate FoF	1.84%	11.41%	-9.56%	8	9.09%	9.33%	-0.24%	7	7.87%	8.95%	-1.07%	7
SMM 50	0.90%	0.10%	0.79%	6	9.26%	8.27%	0.99%	6	7.45%	6.43%	1.01%	5
Sygnia Signature 50 Fund	2.39%	0.68%	1.71%	4	9.70%	7.98%	1.72%	5	8.29%	6.99%	1.30%	4
Equity Band: 55% - 69% (Local & International Equity)												
27Four CPI +7% Fund	0.32%	0.28%	0.04%	7	8.90%	9.11%	-0.20%	8	6.41%	6.54%	-0.13%	7
Alexander Forbes High Medium Growth	1.24%	0.72%	0.52%	6	9.80%	8.77%	1.03%	6	7.18%	6.44%	0.74%	6
Momentum Investments Classic Factor 6	1.38%	-0.23%	1.61%	4	8.08%	6.10%	1.97%	3	6.22%	4.41%	1.81%	3
Momentum Investments Enhanced Factor 6	2.06%	-0.23%	2.29%	2	8.17%	6.10%	2.06%	2	6.46%	4.41%	2.05%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	1.27%	12.41%	-11.14%	8	11.37%	10.33%	1.04%	5	8.16%	9.95%	-1.79%	8
PPS Balanced FoF	4.21%	-0.23%	4.44%	1	11.07%	8.09%	2.98%	1	9.00%	5.92%	3.08%	1
SMM 60	1.31%	-0.20%	1.51%	5	9.30%	8.42%	0.88%	7	7.26%	6.27%	0.99%	5
Sygnia Signature 60 Fund	1.97%	0.24%	1.73%	3	10.29%	8.38%	1.91%	4	8.40%	7.02%	1.38%	4
Equity Band: 70% - 75% (Local & International Equity)												
Alexander Forbes High Growth	0.83%	-0.30%	1.13%	6	10.88%	9.42%	1.46%	5	7.40%	6.70%	0.70%	7
Alexander Forbes Investments Accelerator	-0.16%	-2.16%	2.00%	3	11.31%	8.77%	2.54%	2	8.34%	6.13%	2.21%	1
Mentenova Wealth Builder	2.62%	-0.65%	3.27%	1	11.74%	8.66%	3.08%	1	7.72%	5.63%	2.09%	2
Momentum Investments Classic Factor 7	1.20%	-0.72%	1.92%	4	8.04%	6.73%	1.31%	6	5.88%	4.47%	1.41%	4
Momentum Investments Enhanced Factor 7	2.05%	-0.72%	2.78%	2	8.36%	6.73%	1.63%	4	6.28%	4.47%	1.81%	3
Old Mutual Multi-Manager Max 28	1.81%	13.91%	-12.09%	10	11.89%	11.83%	0.06%	10	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	0.95%	13.41%	-12.45%	11	11.85%	11.33%	0.52%	7	7.95%	10.95%	-3.00%	9
Sanlam Lifestage Accumulation	-0.23%	-1.17%	0.94%	7	9.02%	8.65%	0.37%	9	6.55%	6.06%	0.49%	8
Sanlam Living Planet Fund	-1.19%	0.37%	-1.56%	9	*	*	*		*	*	*	
Sygnia Signature 70 Fund	1.39%	-0.20%	1.59%	5	10.66%	8.77%	1.89%	3	8.31%	6.92%	1.39%	5
Strategic Asset Allocation												
Low Volatility												
Alexander Forbes Investments (Conserver)	4.42%	2.31%	2.12%	1	9.90%	7.95%	1.95%	1	8.82%	6.85%	1.97%	1
Nedgroup Investments XS Guarded Fund of Funds	1.54%	10.63%	-9.09%	3	7.94%	9.53%	-1.59%	3	7.58%	8.71%	-1.13%	3
STANLIB Multi-Manager Defensive Balanced Fund	2.11%	10.41%	-8.30%	2	8.67%	8.66%	0.01%	2	7.44%	8.13%	-0.70%	2
Best Investment View												
Alexander Forbes Investments (Performer)	2.08%	1.53%	0.55%	6	11.15%	9.30%	1.85%	4	8.62%	7.25%	1.37%	3
Alexander Forbes Investments (Spectrum)	1.79%	1.22%	0.57%	5	9.73%	9.45%	0.28%	7	7.47%	7.31%	0.16%	6
Momentum Investments Flexible Factor 6	0.95%	-0.24%	1.19%	4	9.38%	6.08%	3.31%	1	7.52%	4.40%	3.12%	2
Momentum Investments Flexible Factor 7	0.81%	-0.73%	1.54%	2	9.72%	6.63%	3.09%	2	7.96%	4.40%	3.57%	1
Nedgroup Investments XS Diversified Fund of Funds	1.52%	12.77%	-11.25%	9	8.29%	11.66%	-3.37%	8	6.50%	10.82%	-4.32%	7
Old Mutual Multi Managers Managed	3.73%	1.53%	2.20%	1	11.17%	9.30%	1.87%	3	8.42%	7.25%	1.17%	4
SMM Select Balanced Fund	3.04%	1.53%	1.51%	3	*	*	*		*	*	*	
STANLIB Multi Manager Balanced Fund	1.84%	1.91%	-0.07%	7	10.90%	9.42%	1.48%	5	8.55%	7.47%	1.08%	5
Sygnia Synergy 70 Fund	2.17%	12.41%	-10.24%	8	11.25%	10.33%	0.91%	6	*	*	*	
Weaver BCI Moderate FoF	-0.31%	11.41%	-11.71%	10	*	*	*		*	*	*	

* No performance history

Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey (Balanced Mandates)

Fixed Asset Allocation: Managers included in the survey typically make use of fixed asset allocations, which means that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations, others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the survey may have long-term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the manager's most aggressively managed portfolio, according to the manager's discretion.

Investment Data to the end of December 2022 - Performance Data

Investment Managers	7 Years				10 Years				Portfolio size
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
Fixed Asset Allocation									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	7.32%	6.24%	1.08%	1	7.78%	6.75%	1.03%	2	1 729
Mentenova Wealth Protector	*	*	*		*	*	*		748
Old Mutual Multi-Managers Inflation Plus 1-3%	7.95%	7.26%	0.69%	2	9.63%	6.68%	2.95%	1	785
PPS Conservative FoF	7.67%	7.14%	0.54%	3	*	*	*		2 234
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	6.79%	7.09%	-0.30%	4	9.12%	8.32%	0.80%	4	1 497
Alexander Forbes Medium Conservative Growth	7.58%	6.43%	1.16%	2	8.31%	7.35%	0.96%	3	205
Momentum Investments Enhanced Factor 4	7.13%	5.72%	1.41%	1	8.25%	7.03%	1.22%	2	4 127
Sygnia Signature 40 Fund	7.83%	7.60%	0.23%	3	10.18%	8.66%	1.52%	1	1 881
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	6.38%	7.11%	-0.74%	5	9.39%	8.77%	0.62%	4	2 329
Alexander Forbes Medium Growth	7.81%	6.73%	1.08%	2	8.85%	8.09%	0.76%	3	512
Mentenova Wealth Stabiliser	*	*	*		*	*	*		943
Momentum Investments Classic Factor 5	*	*	*		*	*	*		1 200
Momentum Investments Enhanced Factor 5	7.03%	5.49%	1.54%	1	8.70%	7.38%	1.32%	2	1 510
PPS Moderate FoF	7.65%	9.14%	-1.48%	6	*	*	*		8 930
SMM 50	7.92%	7.24%	0.68%	3	8.93%	8.40%	0.53%	5	620
Sygnia Signature 50 Fund	7.75%	7.58%	0.17%	4	10.43%	8.96%	1.47%	1	1 737
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	6.21%	7.07%	-0.87%	7	*	*	*		1 485
Alexander Forbes High Medium Growth	7.44%	6.94%	0.50%	4	8.94%	8.71%	0.23%	5	501
Momentum Investments Classic Factor 6	7.12%	5.81%	1.32%	3	9.51%	8.55%	0.95%	3	2 487
Momentum Investments Enhanced Factor 6	7.24%	5.81%	1.43%	2	9.69%	8.55%	1.14%	2	3 563
Old Mutual Multi-Managers Inflation Plus 3-5%	8.38%	10.14%	-1.76%	8	10.64%	10.19%	0.45%	4	5 537
PPS Balanced FoF	8.10%	5.81%	2.29%	1	*	*	*		4 427
SMM 60	7.83%	7.34%	0.49%	5	8.83%	8.68%	0.15%	6	136
Sygnia Signature 60 Fund	7.79%	7.55%	0.24%	6	10.77%	9.42%	1.35%	1	4 567
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	7.47%	7.10%	0.37%	3	9.56%	9.45%	0.11%	5	9 592
Alexander Forbes Investments Accelerator	*	*	*		*	*	*		1 413
Mentenova Wealth Builder	*	*	*		*	*	*		6 258
Momentum Investments Classic Factor 7	7.10%	5.91%	1.18%	2	9.75%	8.87%	0.88%	3	12 660
Momentum Investments Enhanced Factor 7	7.29%	5.91%	1.37%	1	10.06%	8.87%	1.19%	2	16 460
Old Mutual Multi-Manager Max 28	*	*	*		*	*	*		903
Old Mutual Multi-Managers Inflation Plus 5-7%	8.25%	11.14%	-2.88%	7	11.06%	11.19%	-0.13%	6	15 593
Sanlam Lifestage Accumulation	7.36%	7.13%	0.23%	5	*	*	*		19 194
Sanlam Living Planet Fund	*	*	*		*	*	*		998
Sygnia Signature 70 Fund	7.63%	7.51%	0.13%	6	11.06%	9.64%	1.42%	1	12 325
Strategic Asset Allocation									
Low Volatility									
Alexander Forbes Investments (Conserver)	8.52%	7.08%	1.44%	1	8.88%	8.07%	0.80%	1	9 591
Nedgroup Investments XS Guarded Fund of Funds	7.50%	8.73%	-1.24%	3	9.03%	8.66%	0.37%	2	955
STANLIB Multi-Manager Defensive Balanced Fund	7.18%	8.29%	-1.11%	2	*	*	*		1 617
Best Investment View									
Alexander Forbes Investments (Performer)	8.57%	7.29%	1.28%	3	10.66%	9.29%	1.37%	3	190 776
Alexander Forbes Investments (Spectrum)	7.65%	7.34%	0.30%	6	9.27%	9.01%	0.26%	4	785
Momentum Investments Flexible Factor 6	7.57%	5.80%	1.77%	2	9.95%	8.54%	1.41%	2	666
Momentum Investments Flexible Factor 7	7.85%	5.86%	1.99%	1	10.25%	8.83%	1.42%	1	2 609
Nedgroup Investments XS Diversified Fund of Funds	6.71%	10.84%	-4.13%	7	8.74%	10.76%	-2.02%	5	3 351
Old Mutual Multi Managers Managed	8.36%	7.27%	1.09%	4	*	*	*		3 738
SMM Select Balanced Fund	*	*	*		*	*	*		2 902
STANLIB Multi Manager Balanced Fund	8.22%	7.51%	0.70%	5	*	*	*		7 118
Sygnia Synergy 70 Fund	*	*	*		*	*	*		715
Weaver BCI Moderate FoF	*	*	*		*	*	*		533

* No performance history

#Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey (Balanced Mandates)

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	Calendar Year 2021			Calendar Year 2019			Calendar Year 2018			Calendar Year 2017										
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank								
Strategic Asset Allocation																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Conservative Growth	14.23%	13.29%	0.94%	4	4.03%	3.68%	0.35%	3	9.03%	7.14%	1.90%	3	2.19%	0.59%	1.61%	1	10.38%	9.95%	0.43%	3
Mentorova Wealth Protector	17.41%	16.01%	1.40%	3	6.68%	6.88%	0.00%	4	8.07%	6.80%	1.27%	4	0.92%	1.82%	-0.90%	2	*	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	14.65%	8.47%	6.18%	2	8.39%	6.17%	2.22%	2	12.68%	6.56%	6.13%	1	0.89%	7.28%	-6.38%	4	10.95%	5.27%	5.68%	1
PPS Conservative FoF	16.30%	7.47%	8.84%	1	7.85%	5.17%	2.68%	1	10.16%	5.56%	4.61%	2	5.13%	7.18%	-2.05%	3	8.85%	6.62%	2.23%	2
Equity Band: 35% - 44% (Local & International Equity)																				
27four CPI+3% Fund	19.11%	18.81%	0.30%	4	5.12%	5.40%	-0.28%	4	10.65%	8.86%	1.80%	1	-0.19%	-0.07%	-0.12%	4	9.50%	10.57%	-1.07%	3
Alexander Forbes Medium Conservative Growth	17.10%	15.35%	1.75%	3	5.31%	4.26%	1.05%	2	9.17%	7.56%	1.61%	3	1.48%	-0.11%	1.59%	2	10.77%	10.57%	0.20%	1
Momentum Investments Enhanced Factor 4	18.86%	15.06%	3.80%	1	3.55%	1.11%	2.44%	1	9.95%	8.33%	1.62%	2	-0.17%	-1.83%	1.66%	1	10.69%	12.21%	-1.52%	4
Sygnia Signature 40 Fund	16.13%	12.91%	3.21%	2	9.34%	9.01%	0.33%	3	11.52%	10.51%	1.01%	4	2.54%	2.27%	0.27%	3	10.98%	11.92%	-0.95%	2
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPI+5% Fund	20.62%	21.83%	-1.21%	8	4.20%	4.83%	-0.64%	8	10.35%	9.42%	0.93%	8	-2.02%	-2.20%	0.18%	5	10.24%	11.78%	-1.54%	6
Alexander Forbes Medium Growth	20.15%	17.88%	2.27%	5	6.02%	4.79%	1.24%	2	9.16%	8.20%	0.96%	7	0.01%	-1.22%	1.23%	3	11.23%	11.73%	-0.51%	2
Mentorova Wealth Stabiliser	21.40%	20.41%	0.99%	6	8.34%	5.02%	3.33%	2	9.89%	8.22%	1.67%	4	*	*	*	*	*	*	*	
Momentum Investments Classic Factor 5	21.21%	18.32%	2.89%	3	1.65%	-1.82%	3.46%	1	10.76%	9.14%	1.62%	5	-3.07%	-4.35%	1.28%	2	*	*	*	
Momentum Investments Enhanced Factor 5	21.17%	18.32%	2.85%	4	10.2%	-1.82%	2.84%	3	11.03%	9.14%	1.89%	3	-2.57%	-4.31%	1.75%	1	12.68%	14.16%	-1.48%	5
PPS Moderate FoF	17.99%	9.47%	8.53%	1	8.04%	7.17%	0.87%	6	11.41%	7.56%	3.85%	1	0.98%	9.18%	-8.20%	7	10.20%	8.62%	1.58%	1
SMM 50	21.28%	20.41%	0.87%	7	6.59%	5.30%	1.29%	4	11.58%	8.73%	2.85%	2	-1.59%	-1.03%	-0.57%	6	12.63%	13.99%	-0.76%	3
Sygnia Signature 50 Fund	17.60%	14.65%	2.95%	2	9.65%	9.09%	0.56%	7	12.00%	10.96%	1.04%	6	0.71%	0.35%	0.36%	4	11.62%	13.06%	-1.44%	4
Equity Band: 55% - 69% (Local & International Equity)																				
27four CPI +7% Fund	23.71%	23.96%	-0.25%	8	4.07%	4.49%	-0.41%	8	10.12%	9.82%	0.30%	8	-4.09%	-3.76%	-0.33%	6	10.46%	12.89%	-2.43%	8
Alexander Forbes High Medium Growth	24.58%	21.25%	3.33%	3	4.96%	5.36%	-0.41%	7	9.37%	8.60%	0.77%	7	-2.31%	-2.23%	-0.09%	5	11.55%	12.29%	-0.74%	2
Momentum Investments Classic Factor 6	23.53%	21.30%	2.23%	5	0.80%	-1.30%	2.10%	1	12.17%	10.76%	1.42%	5	-4.50%	-6.22%	1.71%	3	14.51%	15.89%	-1.39%	4
Momentum Investments Enhanced Factor 6	23.14%	21.30%	1.83%	6	0.71%	-1.30%	2.00%	2	12.22%	10.76%	1.47%	4	-3.73%	-6.21%	2.48%	2	14.16%	15.89%	-1.73%	6
Old Mutual Multi-Managers Inflation Plus 3-5%	24.85%	10.47%	14.38%	1	9.26%	8.17%	1.09%	4	11.93%	8.56%	3.39%	1	-4.29%	10.18%	-14.48%	8	13.65%	9.62%	4.03%	1
PPS Balanced FoF	25.15%	20.32%	4.82%	2	5.05%	5.19%	-0.14%	6	11.92%	9.52%	2.40%	3	0.33%	-3.60%	3.93%	1	8.96%	9.97%	-1.01%	3
SMM 60	22.57%	21.70%	0.87%	7	5.16%	4.94%	0.22%	5	12.24%	9.29%	2.95%	2	-3.13%	-2.71%	-0.42%	7	13.15%	14.87%	-1.71%	5
Sygnia Signature 60 Fund	19.34%	16.40%	2.94%	4	10.26%	9.12%	1.14%	3	12.47%	11.40%	1.07%	6	-0.82%	-1.03%	0.21%	4	11.98%	13.90%	-1.92%	7
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes High Growth	25.93%	23.86%	2.07%	5	7.36%	6.08%	1.27%	5	9.76%	10.16%	-0.39%	10	-4.50%	-4.18%	-0.32%	8	12.44%	13.55%	-1.11%	6
Alexander Forbes Investments Accelerator	30.22%	25.77%	4.45%	3	6.06%	4.56%	1.50%	3	12.31%	10.64%	1.68%	4	-3.62%	-5.41%	1.79%	3	13.70%	14.43%	-0.73%	3
Mentorova Wealth Builder	25.91%	25.03%	0.88%	6	7.98%	3.28%	4.71%	1	10.92%	9.03%	1.88%	3	-6.26%	-5.99%	-0.28%	7	*	*	*	
Momentum Investments Classic Factor 7	24.59%	24.13%	0.45%	7	0.03%	-1.33%	1.36%	4	12.26%	11.08%	1.18%	9	-6.01%	-7.85%	1.84%	2	15.85%	16.62%	-0.76%	4
Momentum Investments Enhanced Factor 7	24.34%	24.13%	0.20%	8	0.28%	-1.33%	1.61%	2	12.53%	11.08%	1.45%	6	-5.29%	-7.85%	2.56%	1	15.57%	16.62%	-1.04%	5
Old Mutual Multi-Manager Max 28	29.67%	11.97%	17.70%	1	6.12%	9.67%	-3.55%	10	11.65%	10.06%	1.59%	5	*	*	*	*	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	26.97%	11.47%	15.51%	2	9.18%	9.17%	0.01%	9	12.10%	9.56%	2.54%	1	-6.58%	11.18%	-17.74%	9	15.05%	10.62%	4.43%	1
Sanlam LifeStage Accumulation	23.42%	23.88%	-0.46%	9	5.23%	4.78%	0.45%	8	12.22%	10.86%	1.35%	7	-5.58%	-5.63%	0.06%	5	15.44%	15.89%	-0.45%	2
SMM 70	24.85%	25.35%	-0.49%	10	5.14%	4.30%	0.84%	7	12.24%	9.76%	2.47%	2	-4.58%	-4.44%	-0.14%	6	14.12%	16.04%	-1.92%	7
Sygnia Signature 70 Fund	21.32%	18.17%	3.15%	4	10.16%	9.11%	1.05%	6	13.03%	11.83%	1.20%	8	-2.68%	-2.91%	0.23%	4	12.59%	15.06%	-2.47%	8
Fixed Asset Allocation																				
Low Volatility																				
Alexander Forbes Investments (Conservetor)	16.31%	14.14%	2.18%	3	9.29%	7.74%	1.55%	1	10.06%	8.30%	1.76%	3	4.45%	2.22%	2.23%	1	10.26%	10.29%	-0.02%	3
Nedgroup Investments XS Guarded Fund of Funds	17.21%	9.53%	7.68%	2	5.69%	8.45%	-2.76%	3	9.91%	6.66%	3.25%	1	4.25%	8.34%	-4.09%	2	8.13%	7.76%	0.38%	2
STANLIB Multi-Manager Defensive Balanced Fund	16.60%	8.46%	8.13%	1	7.80%	7.14%	0.66%	2	9.48%	6.53%	2.95%	2	1.86%	8.16%	-6.30%	3	9.41%	7.62%	1.79%	1
Best Investment View																				
Alexander Forbes Investments (Performer)	22.98%	22.00%	0.98%	9	9.37%	5.41%	3.96%	3	10.94%	10.88%	0.06%	5	-0.71%	-1.96%	1.25%	3	11.93%	11.30%	0.63%	2
Alexander Forbes Investments (Spectrum)	22.27%	21.89%	0.38%	10	6.15%	6.27%	-0.12%	7	10.91%	10.87%	0.04%	6	-2.15%	-2.08%	-0.07%	5	11.81%	11.22%	0.58%	3
Momentum Investments Flexible Factor 6	25.15%	21.28%	3.86%	4	3.60%	-1.35%	4.94%	2	12.94%	10.76%	2.18%	2	-2.80%	-3.40%	3.40%	2	11.92%	15.89%	-3.97%	6
Momentum Investments Flexible Factor 7	25.56%	24.11%	1.45%	7	4.35%	-1.60%	5.95%	1	13.57%	10.99%	2.58%	1	-2.22%	-7.85%	5.63%	1	11.95%	16.62%	-4.66%	7
Nedgroup Investments XS Diversified Fund of Funds	23.00%	11.66%	11.34%	2	1.70%	10.56%	-8.86%	8	9.20%	8.73%	0.47%	4	-1.20%	10.44%	-11.64%	7	9.67%	9.85%	-0.18%	4
Old Mutual Multi-Managers Managed	24.06%	22.00%	2.06%	5	6.76%	5.41%	1.35%	5	12.62%	10.88%	1.74%	3	-3.16%	-1.96%	-1.20%	6	12.52%	11.53%	1.00%	1
SMM Select Balanced Fund	23.32%	22.00%	1.32%	8	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB Multi-Manager Balanced Fund	23.86%	23.22%	0.64%	6	8.14%	5.11%	3.03%	4	11.85%	11.86%	-0.01%	7	-1.21%	-2.17%	0.96%	4	11.70%	11.94%	-0.23%	5
Sygnia Synergy 70 Fund	23.96%	10.47%	13.50%	1	8.70%	8.17%	0.53%	6	*	*	*	*	*	*	*	*	*	*	*	*
Weaver BCI Moderate FoF	20.26%	9.47%	10.79%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

* No performance history

Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey Risk (Balanced Mandates)

Fixed Asset Allocation: Managers included in the survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations, others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the survey may have long-term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the manager's most aggressively managed portfolio, according to the manager's discretion.

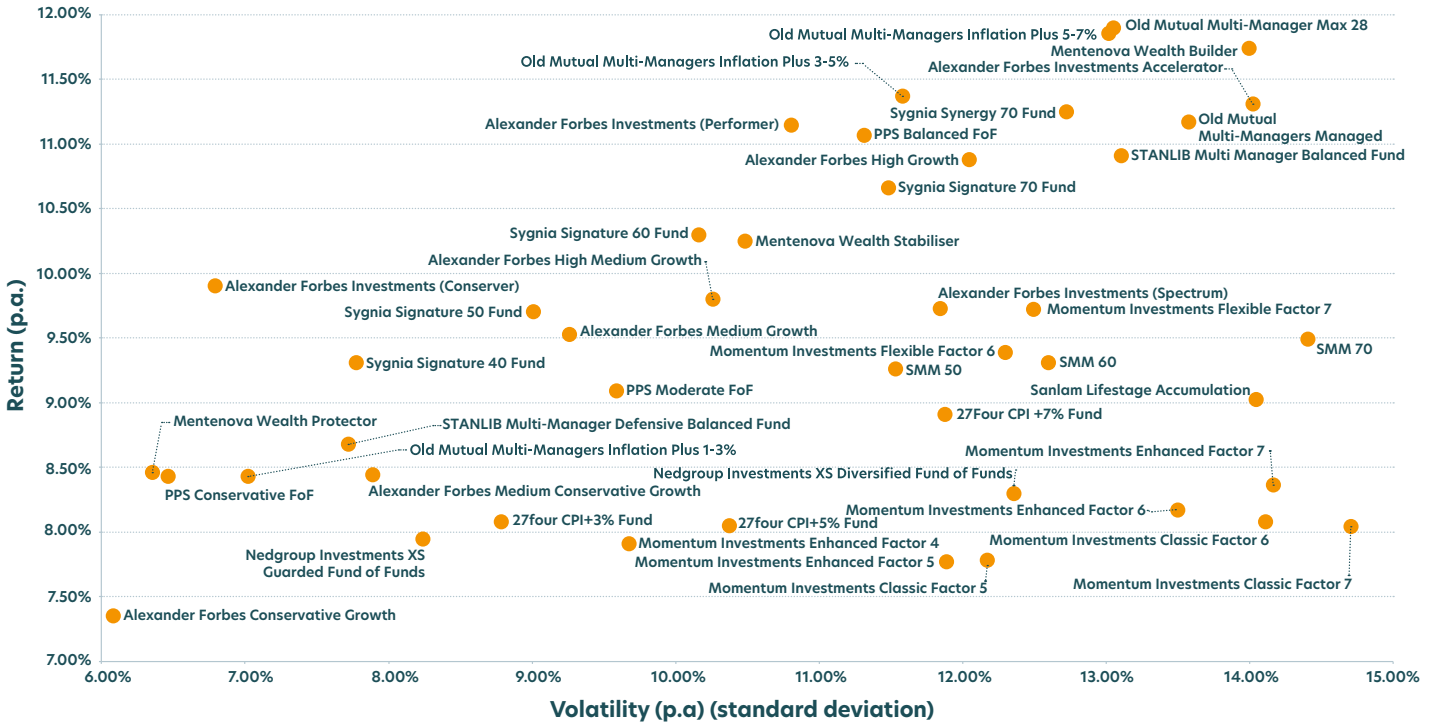
Investment Data to the end of December 2022 - Volatility vs Return

Risk vs Return (Calculated on 3 Year Performance)									
Investment Managers	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Fixed Asset Allocation									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	7.35%	4	6.08%	1	0.96%	2	1.33%	0.72	1
Mentenova Wealth Protector	8.46%	1	6.35%	2	0.90%	3	1.53%	0.58	2
Old Mutual Multi-Managers Inflation Plus 1-3%	8.43%	2	7.02%	4	0.10%	4	7.52%	-0.01	4
PPS Conservative FoF	8.43%	3	6.46%	3	1.09%	1	6.87%	0.14	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	8.08%	3	8.79%	3	-0.13%	4	2.98%	-0.04	4
Alexander Forbes Medium Conservative Growth	8.44%	2	7.89%	2	1.44%	3	0.82%	1.75	2
Momentum Investments Enhanced Factor 4	7.91%	4	9.68%	4	2.63%	1	1.49%	1.76	1
Sygnia Signature 40 Fund	9.31%	1	7.77%	1	1.74%	2	1.24%	1.41	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	8.05%	6	10.37%	4	-0.76%	8	3.55%	-0.21	8
Alexander Forbes Medium Growth	9.52%	3	9.26%	2	1.75%	4	1.07%	1.63	1
Mentenova Wealth Stabiliser	10.25%	1	10.48%	5	2.11%	3	1.81%	1.17	5
Momentum Investments Classic Factor 5	7.78%	7	12.17%	8	2.59%	1	1.68%	1.54	2
Momentum Investments Enhanced Factor 5	7.77%	8	11.89%	7	2.57%	2	2.02%	1.28	4
PPS Moderate FoF	9.09%	5	9.59%	3	-0.24%	7	10.00%	-0.04	7
SMM 50	9.26%	4	11.53%	6	0.99%	6	1.36%	0.73	6
Sygnia Signature 50 Fund	9.70%	2	9.01%	1	1.72%	5	1.33%	1.29	3
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	8.90%	6	11.88%	5	-0.20%	8	3.33%	-0.06	8
Alexander Forbes High Medium Growth	9.80%	4	10.26%	2	1.03%	6	1.79%	0.58	5
Momentum Investments Classic Factor 6	8.08%	8	14.11%	8	1.97%	3	1.85%	1.07	2
Momentum Investments Enhanced Factor 6	8.17%	7	13.50%	7	2.06%	2	2.25%	0.92	4
Old Mutual Multi-Managers Inflation Plus 3-5%	11.37%	1	11.58%	4	1.04%	5	12.03%	0.07	7
PPS Balanced FoF	11.07%	2	11.31%	3	2.98%	1	3.11%	0.96	3
SMM 60	9.30%	5	12.59%	6	0.88%	7	1.63%	0.54	6
Sygnia Signature 60 Fund	10.29%	3	10.16%	1	1.91%	4	1.41%	1.35	1
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	10.88%	5	12.05%	2	1.46%	5	1.64%	0.89	4
Alexander Forbes Investments Accelerator	11.31%	4	14.02%	6	2.54%	2	1.91%	1.33	1
Mentenova Wealth Builder	11.74%	3	14.00%	5	3.08%	1	2.46%	1.25	2
Momentum Investments Classic Factor 7	8.04%	10	14.70%	10	1.31%	6	2.11%	0.62	6
Momentum Investments Enhanced Factor 7	8.36%	9	14.16%	8	1.63%	4	2.56%	0.64	5
Old Mutual Multi-Manager Max 28	11.89%	1	13.05%	4	0.06%	10	13.47%	-0.02	10
Old Mutual Multi-Managers Inflation Plus 5-7%	11.85%	2	13.01%	3	0.52%	7	13.44%	0.02	9
Sanlam Lifestage Accumulation	9.02%	8	14.04%	7	0.37%	9	1.33%	0.28	7
SMM 70	9.49%	7	14.41%	9	0.47%	8	1.75%	0.27	8
Sygnia Signature 70 Fund	10.66%	6	11.48%	1	1.89%	3	1.62%	1.17	3
Strategic Asset Allocation									
Low Volatility									
Alexander Forbes Investments (Conserver)	9.90%	1	6.79%	1	1.95%	1	1.82%	1.07	1
Nedgroup Investments XS Guarded Fund of Funds	7.94%	3	8.24%	3	-1.59%	3	8.52%	-0.19	3
STANLIB Multi-Manager Defensive Balanced Fund	8.67%	2	7.72%	2	0.01%	2	8.04%	0.00	2
Best Investment View									
Alexander Forbes Investments (Performer)	11.15%	3	10.81%	1	1.85%	4	2.01%	0.92	3
Alexander Forbes Investments (Spectrum)	9.73%	5	11.84%	2	0.28%	7	0.70%	0.40	6
Momentum Investments Flexible Factor 6	9.38%	7	12.30%	3	3.31%	1	3.27%	1.01	2
Momentum Investments Flexible Factor 7	9.72%	6	12.49%	5	3.09%	2	3.96%	0.78	4
Nedgroup Investments XS Diversified Fund of Funds	8.29%	8	12.36%	4	-3.37%	8	12.66%	-0.27	8
Old Mutual Multi Managers Managed	11.17%	2	13.57%	8	1.87%	3	3.69%	0.51	5
STANLIB Multi Manager Balanced Fund	10.90%	4	13.10%	7	1.48%	5	1.46%	1.02	1
Sygnia Synergy 70 Fund	11.25%	1	12.72%	6	0.91%	6	13.13%	0.05	7

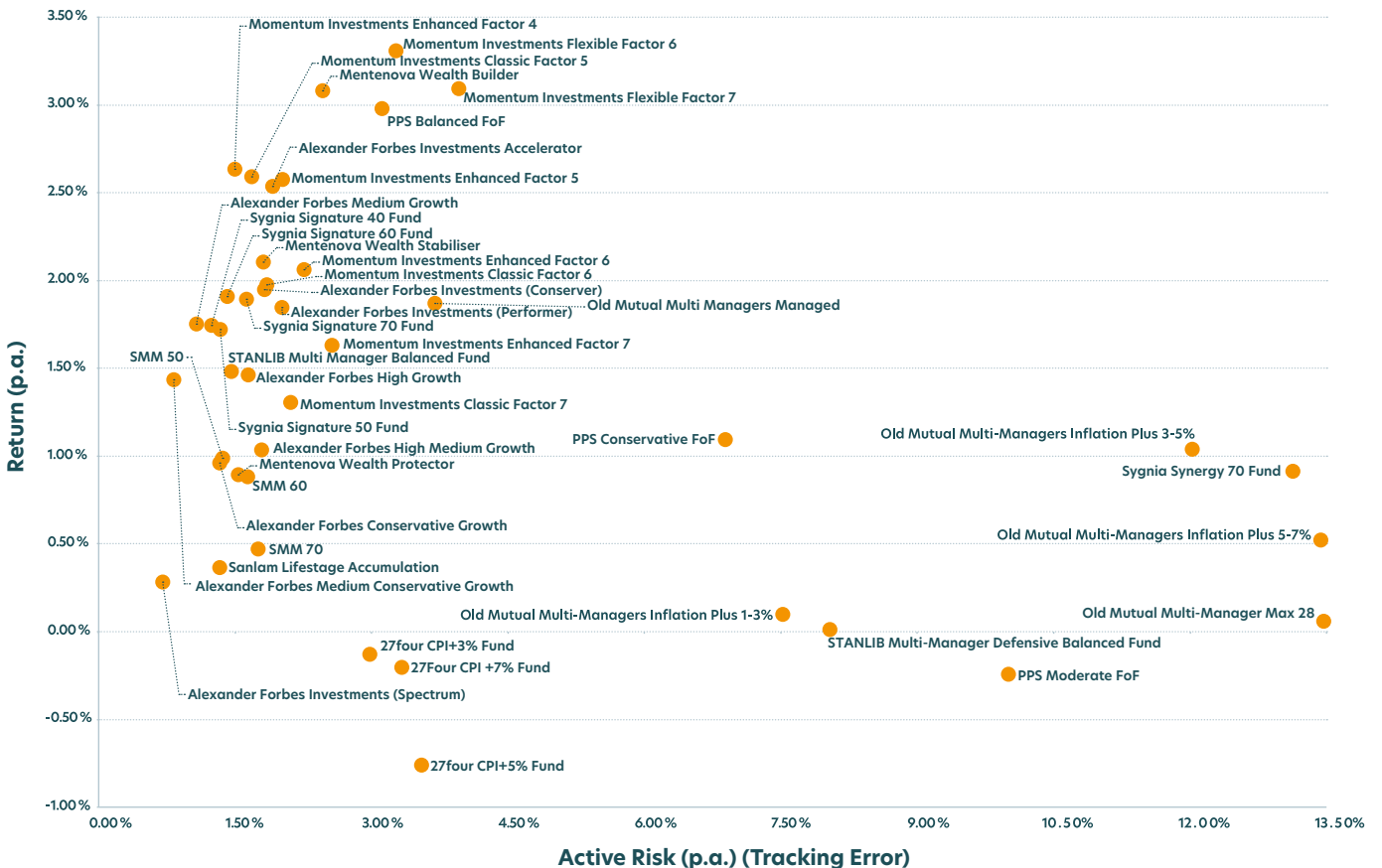
Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey (Balanced Mandates)

Excess Return vs Tracking Error Scatterplot – Multi-Managers Fixed & Strategic Asset Allocation
3 Years ended 31 December 2022



Volatility vs Return – Multi-Managers Fixed & Strategic Asset Allocations 3 years ended 31 December 2022



Multi-Manager Watch™ Survey (Specialist Mandates)

Investment Data to the end of December 2022 – Performance Data

Investment Managers	1 Year			3 Years			5 Years			7 Years			10 Years			Portfolio Size (R M)						
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return		Rank					
Equity Mandates																						
Benchmark Cognisant																						
Alexander Forbes Investments Accelerator Equity	7.96%	4.01%	3.95%	2	14.63%	10.16%	4.47%	2	8.84%	4.92%	3.92%	1	*	*	*	*	760					
Alexander Forbes Investments Pure Equity Local	5.65%	4.01%	1.64%	5	12.53%	10.16%	2.37%	5	5.66%	4.92%	0.75%	6	6.77%	6.52%	0.24%	5	8.07%	8.43%	-0.36%	3	8 101	
Momentum Investments Classic Equity	8.19%	4.41%	3.78%	3	12.72%	10.09%	2.63%	3	7.51%	4.74%	2.77%	3	8.76%	8.86%	1.90%	2	10.06%	8.67%	1.38%	1	19 528	
Momentum Investments Target Equity	5.54%	3.59%	1.95%	4	10.98%	8.77%	2.21%	6	5.84%	4.12%	1.71%	5	7.92%	6.57%	1.34%	3	*	*	*	*	959	
PPS Equity Fund	9.02%	4.41%	4.61%	1	14.88%	10.09%	4.79%	1	8.72%	4.88%	3.84%	2	9.45%	6.50%	2.95%	1	*	*	*	*	8 534	
STANLIB Multi-Manager SA Equity Fund	5.83%	4.41%	1.42%	6	12.48%	10.09%	2.39%	4	7.29%	4.88%	2.41%	4	7.74%	6.64%	1.10%	4	8.80%	8.51%	0.29%	2	2 326	
Sygnia Core Equity Fund	3.44%	3.99%	-0.16%	7	8.92%	8.77%	0.15%	7	4.43%	4.44%	-0.01%	7	5.69%	6.64%	-0.95%	6	*	*	*	*	4 947	
Non Benchmark Cognisant																						
Sygnia Absolute Focus Equity Fund	5.12%	3.99%	1.52%		12.06%	8.77%	3.29%		7.49%	4.44%	3.05%		7.48%	6.64%	0.84%		*	*	*	*	4 271	
Bond Mandates																						
Alexander Forbes Investments Pure Fixed Interest Local	5.05%	4.23%	0.82%	2	7.63%	7.08%	0.55%	2	8.38%	7.85%	0.53%	2	9.93%	9.24%	0.70%	2	7.96%	7.05%	0.91%	1	4 900	
Momentum Investments Moderate Bond FOF	4.31%	4.26%	0.05%	3	7.17%	7.09%	0.09%	3	7.96%	7.85%	0.11%	3	9.46%	9.24%	0.22%	3	7.37%	7.05%	0.32%	2	178	
STANLIB Multi-Manager Bond	5.28%	4.26%	1.02%	1	7.89%	7.09%	0.81%	1	8.61%	7.85%	0.76%	1	10.06%	9.24%	0.82%	1	*	*	*	*	724	
Money Market Mandates																						
Alexander Forbes Investments Banker	6.53%	4.90%	1.62%	1	6.05%	4.31%	1.73%	1	7.12%	5.23%	1.89%	1	7.63%	5.69%	1.94%	2	7.39%	5.58%	1.81%	1	20 916	
Momentum Investments Diversified Money Market	6.14%	5.21%	0.92%	4	5.95%	4.80%	1.15%	3	7.12%	5.78%	1.34%	3	7.65%	6.26%	1.39%	3	7.35%	6.14%	1.21%	2	146	
Old Mutual Multi-Managers Money Market	6.13%	5.21%	0.92%	5	5.47%	4.67%	0.81%	5	6.54%	5.58%	0.97%	5	6.99%	6.01%	0.98%	5	6.78%	5.92%	0.86%	3	461	
STANLIB MM Enhanced Yield	6.13%	5.17%	0.96%	3	6.34%	4.78%	1.56%	2	7.36%	5.77%	1.59%	2	7.86%	5.71%	2.15%	1	*	*	*	*	508	
Sygnia Money Market Fund	6.33%	5.19%	1.14%	2	5.90%	4.78%	1.12%	4	6.96%	5.76%	1.20%	4	7.43%	6.25%	1.19%	4	*	*	*	*	732	
Absolute Return Mandates																						
Alexander Forbes Investments Real Return Focus Local	7.67%	11.45%	-3.79%	2	9.65%	9.91%	-0.25%	4	7.64%	9.31%	-1.67%	8	8.24%	9.40%	-1.16%	4	8.20%	9.66%	-1.46%	5	5 581	
Portfolio	4.51%	11.45%	-6.94%	6	9.12%	9.91%	-0.78%	7	7.87%	9.31%	-1.44%	6	7.78%	9.40%	-1.61%	7	8.71%	9.67%	-0.96%	3	2 964	
Alexander Forbes Investments Stable Focus	6.02%	10.44%	-4.42%	3	7.71%	8.89%	-1.18%	8	7.35%	8.28%	-0.93%	4	7.47%	8.37%	-0.90%	3	7.47%	8.65%	-1.18%	4	4 004	
Alexander Forbes Investments Stable Focus Combined	3.73%	10.41%	-6.68%	5	7.73%	8.33%	-0.60%	6	7.59%	7.95%	-0.36%	3	7.30%	8.14%	-0.84%	2	*	*	*	*	2 893	
Momentum Investments Absolute Strategies	6.10%	11.41%	-5.30%	4	9.71%	9.33%	0.37%	3	7.62%	8.95%	-1.33%	5	7.92%	9.14%	-1.21%	5	7.56%	9.19%	-1.62%	6	959	
Momentum Investments Real Return	7.07%	10.41%	-3.33%	1	8.95%	8.33%	0.61%	2	8.56%	7.95%	0.61%	1	8.43%	8.14%	0.29%	1	8.33%	8.19%	0.14%	1	321	
Old Mutual Multi-Managers Defensive Balanced Fund	0.44%	11.41%	-10.97%	8	7.69%	9.33%	-1.65%	9	7.12%	8.90%	-1.78%	9	6.82%	9.05%	-2.22%	8	8.70%	9.21%	-0.51%	2	684	
SMM Moderate Absolute Fund	3.33%	11.41%	-8.08%	7	12.05%	10.14%	1.92%	1	10.80%	10.34%	0.46%	2	9.12%	10.55%	-1.43%	6	*	*	*	*	1 038	
STANLIB Multi-Manager Real Return Fund	0.62%	12.41%	-11.79%	9	10.08%	10.66%	-0.58%	5	8.58%	10.13%	-1.55%	7	8.04%	10.43%	-2.39%	9	*	*	*	*	936	
Market Data																						
FTSE / JSE All Share Index (Free Float)	3.58%				12.72%				7.98%					8.95%				9.94%				
FTSE / JSE SWIX All Share Index	3.59%				8.77%				4.44%					6.64%				8.52%				
All Bond	4.26%				7.09%				7.85%					9.24%				7.05%				
Short Term Fixed Interest Rate Index	5.21%				4.80%				5.78%					6.26%				6.14%				
Consumer Price Inflation excluding OER	7.83%				5.27%				4.98%					5.19%				5.25%				
Consumer Price Inflation (Headline CPI)	7.41%				5.33%				4.95%					5.14%				5.19%				

* No performance history

Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey (Specialist Mandates)

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	Calendar Year 2021			Calendar Year 2020			Calendar Year 2019			Calendar Year 2018			Calendar Year 2017							
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank				
Equity Mandates																				
Benchmark Cognisant																				
Alexander Forbes Investments Accelerator Equity	33.03%	27.81%	5.22%	3	4.89%	0.58%	4.32%	2	10.78%	6.75%	4.03%	3	-8.49%	-10.94%	2.44%	1	14.37%	16.49%	-2.12%	3
Alexander Forbes Investments Pure Equity Local	33.20%	27.81%	5.39%	2	1.27%	0.58%	0.69%	5	5.36%	6.75%	-1.39%	7	-12.28%	-10.94%	-1.34%	7	15.21%	17.57%	-2.36%	4
Momentum Investments Classic Equity	26.64%	27.08%	-0.44%	6	4.54%	0.58%	3.9%	3	10.80%	6.75%	4.05%	2	-9.48%	-11.50%	2.02%	3	18.24%	21.21%	-2.98%	5
Momentum Investments Target Equity	26.47%	21.06%	5.41%	1	2.40%	2.61%	-0.21%	6	9.78%	6.75%	3.03%	4	-11.50%	-10.90%	-0.60%	6	22.67%	22.51%	0.16%	1
PPS Equity Fund	25.73%	27.08%	-1.34%	7	10.61%	0.58%	10.03%	1	11.36%	6.75%	4.61%	1	-10.05%	-10.94%	0.88%	4	15.13%	16.49%	-1.36%	2
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	2.97%	4	3.41%	0.58%	2.83%	4	9.21%	6.75%	2.46%	5	-8.53%	-10.94%	2.40%	2	14.14%	18.71%	-4.57%	6
Sygnia Core Equity Fund	22.02%	21.06%	0.96%	5	2.37%	2.61%	-0.24%	7	9.30%	9.32%	-0.02%	6	-12.06%	-11.67%	-0.40%	5	16.51%	21.21%	-4.70%	7
Non-Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	29.50%	21.06%	8.44%	3	3.38%	2.61%	0.77%	3	11.70%	9.32%	2.38%	2	-8.70%	-11.67%	2.97%	2	12.80%	21.21%	-8.42%	2
Bond Mandates																				
Alexander Forbes Investments Pure Fixed Interest Local	10.81%	8.40%	2.41%	1	7.10%	8.65%	-1.56%	3	10.32%	10.32%	0.00%	1	8.73%	7.74%	0.99%	2	11.35%	10.19%	1.16%	1
Momentum Investments Moderate Bond FOF	9.64%	8.40%	1.24%	3	7.64%	8.65%	-1.02%	2	10.18%	10.32%	-0.14%	3	8.12%	7.69%	0.44%	3	10.68%	10.22%	0.46%	3
STANLIB Multi-Manager Bond	10.40%	8.40%	2.00%	2	8.07%	8.65%	-0.59%	1	10.22%	10.32%	-0.10%	2	9.15%	7.69%	1.46%	1	11.36%	10.22%	1.15%	2
Money Market Mandates																				
Alexander Forbes Investments Banker	5.07%	3.53%	1.54%	2	6.55%	4.52%	2.03%	1	8.72%	6.64%	2.08%	1	8.80%	6.61%	2.19%	1	8.81%	6.86%	1.95%	1
Momentum Investments Diversified Money Market	4.82%	3.81%	1.01%	4	6.91%	5.39%	1.52%	3	8.71%	7.29%	1.42%	3	9.10%	7.25%	1.85%	2	9.24%	7.54%	1.71%	3
Old Mutual Multi-Managers Money Market	4.45%	3.81%	0.64%	5	5.85%	4.98%	0.86%	5	8.33%	6.92%	1.41%	4	8.00%	6.99%	1.00%	5	8.21%	7.16%	1.05%	5
STANLIB MM Enhanced Yield	5.62%	3.78%	1.84%	1	7.27%	5.39%	1.88%	2	8.91%	7.29%	1.62%	2	8.90%	7.25%	1.65%	3	9.28%	7.51%	1.77%	2
Sygnia Money Market Fund	4.99%	3.76%	1.23%	3	6.39%	5.39%	1.00%	4	8.62%	7.27%	1.35%	5	8.52%	7.25%	1.27%	4	8.85%	7.54%	1.31%	4
Absolute Return Mandates																				
Alexander Forbes Investments Real Return Focus Local	18.69%	9.55%	9.14%	4	3.17%	8.73%	-5.56%	9	8.22%	7.63%	0.59%	9	1.28%	9.21%	-7.93%	6	11.85%	8.62%	3.23%	1
Alexander Forbes Investments Real Return Focus Portfolio	17.87%	9.55%	8.32%	5	5.49%	8.73%	-3.25%	8	8.79%	7.63%	1.16%	8	3.29%	9.21%	-5.92%	4	10.05%	8.62%	1.43%	4
Alexander Forbes Investments Stable Focus	9.44%	8.53%	0.91%	9	7.71%	7.72%	-0.01%	4	9.61%	6.53%	3.08%	5	4.07%	8.21%	-4.14%	3	9.19%	7.62%	1.57%	3
Alexander Forbes Investments Stable Focus Combined	10.43%	8.47%	1.96%	8	9.16%	6.17%	2.99%	1	9.69%	6.56%	3.13%	4	5.12%	8.18%	-3.07%	2	8.24%	7.62%	0.62%	7
Momentum Investments Absolute Strategies	19.39%	9.47%	9.93%	3	4.22%	7.17%	-2.95%	7	8.83%	7.56%	1.27%	7	0.47%	9.18%	-8.71%	8	9.84%	8.62%	1.22%	5
Old Mutual Multi-Managers Real Return	14.35%	8.47%	5.89%	7	5.61%	6.17%	-0.56%	5	9.60%	6.56%	3.04%	6	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2
Old Mutual Multi-Managers Defensive Balanced Fund	17.00%	9.47%	7.53%	6	6.28%	7.17%	-0.90%	6	11.90%	7.56%	4.35%	1	0.95%	9.37%	-8.42%	7	8.25%	8.42%	-0.17%	8
SMM Moderate Absolute Fund	23.85%	10.76%	13.09%	1	9.92%	8.26%	1.67%	2	14.20%	10.50%	3.70%	2	3.94%	10.79%	-6.85%	5	7.99%	10.58%	-2.59%	9
STANLIB Multi-Manager Real Return Fund	21.36%	10.46%	10.90%	2	9.24%	9.14%	0.10%	3	11.97%	8.51%	3.46%	3	1.04%	10.18%	-9.14%	9	10.35%	9.61%	0.75%	6
Market Data																				
FTSE / JSE All Share Index (Free Float)	29.23%				7.00%				12.05%					-8.53%				20.95%		
FTSE / JSE SWIX All Share Index	21.06%				2.61%				9.32%					-11.67%				21.21%		
All Bond	8.40%				8.65%				10.32%					7.69%				10.22%		
Short Term Fixed Interest Rate Index	3.81%				5.39%				7.29%					7.25%				7.54%		
Consumer Price Inflation excluding OER	5.07%				2.98%				3.73%					5.37%				4.61%		
Consumer Price Inflation (Headline CPI)	5.47%				3.17%				3.56%					5.18%				4.62%		

Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey Risk (Specialist Mandates)

Investment Data to the end of December 2022 - Volatility vs Return

Investment Managers	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Benchmark Cognisant									
Alexander Forbes Investments Accelerator Equity	14.63%	2	18.74%	2	4.47%	2	2.65%	1.69	1
Alexander Forbes Investments Pure Equity Local	12.53%	4	19.59%	5	2.37%	5	1.74%	1.36	3
Momentum Investments Classic Equity	12.72%	3	18.97%	4	2.63%	3	1.74%	1.51	2
Momentum Investments Target Equity	10.98%	6	18.85%	3	2.21%	6	3.97%	0.56	6
PPS Equity Fund	14.88%	1	21.48%	7	4.79%	1	4.34%	1.10	4
STANLIB Multi-Manager SA Equity Fund	12.48%	5	19.70%	6	2.39%	4	2.97%	0.80	5
Sygnia Core Equity Fund	8.92%	7	18.20%	1	0.15%	7	0.63%	0.23	7
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	12.06%		18.33%		3.29%		3.47%	0.95	
Bond Mandates									
Alexander Forbes Investments Pure Fixed Interest Local	7.63%	2	9.68%	2	0.55%	2	1.15%	0.48	2
Momentum Investments Moderate Bond FOF	7.17%	3	9.52%	1	0.09%	3	0.84%	0.10	3
STANLIB Multi-Manager Bond	7.89%	1	9.80%	3	0.81%	1	1.19%	0.68	1
Money Market Mandates									
Alexander Forbes Investments Banker	6.05%	2	0.39%	2	1.73%	1	0.16%	10.72	1
Momentum Investments Diversified Money Market	5.95%	3	0.46%	4	1.15%	3	0.31%	3.68	4
Old Mutual Multi-Managers Money Market	5.47%	5	0.43%	3	0.81%	5	0.21%	3.93	3
STANLIB MM Enhanced Yield	6.34%	1	0.64%	5	1.56%	2	0.61%	2.55	5
Sygnia Money Market Fund	5.90%	4	0.35%	1	1.12%	4	0.12%	9.42	2
Absolute Return Mandates									
Alexander Forbes Investments Real Return Focus Local	9.65%	4	8.62%	6	-0.25%	4	8.97%	-0.03	4
Alexander Forbes Investments Real Return Focus Portfolio	9.12%	5	6.85%	4	-0.78%	7	7.20%	-0.11	6
Alexander Forbes Investments Stable Focus	7.71%	8	4.18%	2	-1.18%	8	4.63%	-0.25	9
Alexander Forbes Investments Stable Focus Combined	7.73%	7	3.90%	1	-0.60%	6	4.45%	-0.17	7
Momentum Investments Absolute Strategies	9.71%	3	9.35%	7	0.37%	3	9.82%	0.02	3
Momentum Investments Real Return	8.95%	6	4.91%	3	0.61%	2	5.47%	0.09	2
Old Mutual Multi-Managers Defensive Balanced Fund	7.69%	9	7.72%	5	-1.65%	9	8.12%	-0.23	8
SMM Moderate Absolute Fund	12.05%	1	9.56%	8	1.92%	1	9.80%	0.20	1
STANLIB Multi-Manager Real Return Fund	10.08%	2	10.33%	9	-0.58%	5	10.65%	-0.05	5
Market Indices & Statistics									
FTSE / JSE All Share Index (Free Float)	12.72%		19.23%						
FTSE / JSE SWIX All Share Index	8.77%		18.16%						
All Bond	7.09%		9.29%						
Short Term Fixed Interest Rate Index	4.80%		0.31%						

SA Medical Aid Manager Watch™ Survey

Objective: The portfolios in this survey are targeted at medical aids and are bound by the restrictions imposed by Regulation 30 of the Medical Schemes Act.

General information

Investment Managers	Fund Classification	Benchmark Description	No. of funds in composite	Portfolio Size (R m)
Absolute Return Funds				
Coronation Medical Absolute	Pooled	Headline CPI +3%	N/A	724
M&G Medical Aid Fund	Segregated	Headline CPI +5%	3	2 346
OMIG Medical Aid Portfolio	Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	1	167
Prescient Income Provider Medical Aid	Segregated	Headline CPI +3%	1	722
Prescient Positive Return Medical Aid	Segregated	CPI + 3% (CPIX +3% prior Jan 09)	2	236
SIM Absolute Return Medical Fund	Pooled	Headline CPI +5%	6	2 323
Money Market Funds				
Aluwani Medical Aid Savings Money Market	Segregated	STeFI	2	472
Coronation Medical Cash	Pooled	STeFI	N/A	183
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call	1	40 029
Ninety One Stable Money Fund	Pooled	STeFI	1	1 675
Prescient Money Market	Segregated	STeFI	11	7 143
Prescient Yield Quantplus	Segregated	STeFI	12	10 856
Taquanta Core Cash	Segregated	STeFI	10	11 974
Balanced Funds				
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	N/A	2 869
Foord Medical	Segregated	Nedbank Daily Call Rate + 2%	1	187
STANLIB Multi-Strategy Medical Aid Solution	Unit trust	as from 1 February 2022, benchmark changed to 35% Capped SWIX, 12.5% ALBI, 12.5% CIL, 20% STeFi, 5% All Property, 15% Bloomberg Multiverse	1	400
Total				82 306

SA Medical Aid Manager Watch™ Survey

Objective: The portfolios in this survey are targeted at medical aids and are bound by the restrictions imposed by Regulation 30 of the Medical Schemes Act.

Investment Data to the end of December 2022 – Performance Data

Investment Managers	1 Year		3 Years (p.a)		5 Years (p.a)		7 Years (p.a)		10 Years (p.a)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Absolute Return Funds										
Coronation Medical Absolute	5.12%	10.41%	9.01%	8.33%	7.00%	7.95%	7.27%	8.14%	7.25%	8.19%
M&G Medical Aid Fund	5.63%	12.41%	9.39%	10.33%	6.95%	9.95%	7.79%	10.14%	8.52%	10.19%
OMIG Medical Aid Portfolio	5.19%	11.41%	8.66%	9.33%	6.48%	8.95%	7.31%	9.14%	7.28%	9.38%
Prescient Income Provider Medical Aid	6.24%	10.41%	6.03%	8.33%	7.29%	7.95%	7.91%	8.14%	*	*
Prescient Positive Return Medical Aid	3.45%	10.41%	5.76%	8.33%	6.71%	7.95%	7.16%	8.14%	7.63%	8.19%
SIM Absolute Return Medical Fund	5.64%	12.41%	8.42%	10.33%	7.49%	9.95%	8.41%	10.14%	8.71%	10.19%
Money Market Funds										
Aluwami Medical Aid Savings Money Market	5.86%	5.21%	5.38%	4.80%	6.46%	5.78%	7.00%	6.26%	6.81%	6.14%
Coronation Medical Cash	5.92%	5.21%	5.57%	4.80%	6.68%	5.78%	7.22%	6.26%	7.02%	6.14%
Nedgroup Investments Corporate Money Market Fund	5.89%	4.92%	5.31%	4.32%	6.37%	5.23%	6.88%	5.69%	6.68%	5.56%
Ninety One Stable Money Fund	6.09%	5.21%	5.74%	4.80%	6.84%	5.78%	7.36%	6.26%	7.03%	6.14%
Prescient Money Market	6.02%	5.21%	5.58%	4.80%	6.62%	5.78%	7.10%	6.26%	6.89%	6.14%
Prescient Yield Quantplus	5.92%	5.21%	5.85%	4.80%	6.99%	5.78%	7.55%	6.26%	7.41%	6.14%
Taquantia Core Cash	6.63%	5.21%	6.12%	4.80%	7.35%	5.78%	7.92%	6.26%	7.62%	6.14%
Balanced Funds										
Allan Gray Life Stable Medical Portfolio	7.06%	10.41%	8.45%	8.33%	7.24%	7.95%	8.44%	8.14%	8.58%	8.19%
Foord Medical	3.40%	6.99%	5.35%	6.18%	4.81%	5.74%	5.70%	7.05%	6.70%	7.85%
STANLIB Multi-Strategy Medical Aid Solution	4.08%	2.37%	7.74%	6.99%	6.90%	7.94%	6.50%	8.70%	7.53%	9.18%
Statistics										
Consumer Price Inflation (Headline CPI)	7.41%		5.33%		4.95%		1.35%		5.14%	5.19%
All Bond Index	4.26%		7.09%		7.85%		8.04%		9.24%	7.05%
FTSE / JSE All Share Index (Free Float)	3.58%		12.72%		7.98%		16.68%		8.95%	9.94%
FTSE/JSE Capped SWIX All Share Index	4.41%		10.09%		4.88%		16.59%	*	*	*
FTSE / JSE SWIX All Share Index	3.59%		8.77%		4.44%		15.88%		6.64%	8.52%
Medical Consumer Price Inflation	6.11%		4.61%		4.74%		2.92%		5.09%	5.19%
Short Term Fixed Interest Rate Index	5.21%		4.80%		5.78%		0.41%		6.26%	6.14%
Number of participants	16		16		16		16		16	15

* No performance history

Inflation figures in this table are lagged by one month.

BEE Manager Watch™ Survey - Performance Figures

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Investment Data to the end of December 2022

Investment Managers	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Absolute Return Funds										
Aeon Balanced Fund (CPI + 5%)	CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	Domestic and Global	95.00%	414	-1.84%	12.41%	9.12%	10.33%	7.04%	9.95%
Argon Absolute Return Global Balanced CPI+4% Fund	CPI + 4%	Domestic and Global	78.90%	1 097	5.97%	11.41%	7.33%	9.33%	6.54%	8.95%
Argon SA Absolute Return	CPI + 4%	Domestic	78.90%	203	5.86%	11.41%	7.00%	9.33%	6.13%	8.95%
Balondolazi Absolute Return Fund	CPI + 3%	Domestic	54.07%	28	5.28%	10.41%	9.73%	8.33%	9.23%	7.95%
Camissa Protector Fund	CPI + 5%	Domestic	81.93%	212	-1.76%	11.41%	7.34%	9.33%	8.58%	9.01%
Ensemble Capital Prismatic Multi Asset CPI+6%	CPI + 6%	Domestic	100.00%	70	7.96%	13.41%	*	*	*	*
Mergence Global CPI+5% Fund	CPI + 5%	Domestic and Global	79.51%	7 093	3.11%	12.41%	8.05%	10.33%	6.94%	9.95%
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	677	5.01%	10.41%	7.47%	8.33%	6.68%	7.95%
Mianzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	1 556	3.60%	13.41%	8.36%	11.33%	8.24%	10.95%
Prescient Absolute Defensive	CPI + 3%	Domestic and Global	54.20%	1 685	1.70%	10.41%	7.02%	8.33%	6.74%	7.95%
Prescient Positive Return	CPI + 3%	Domestic	54.20%	1 209	1.91%	10.41%	6.65%	8.33%	6.99%	7.95%
Sentio Absolute Return Fund	Headline CPI + 4%	Domestic	73.77%	272	1.54%	11.41%	8.07%	9.33%	5.05%	8.95%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	58.23%	488	4.06%	10.41%	6.48%	8.33%	6.97%	7.95%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	58.23%	9 457	2.56%	12.41%	7.22%	10.33%	7.40%	9.95%
Taqaunta True Absolute	CPI+3%	Domestic	56.97%	6 995	8.56%	10.41%	8.24%	8.33%	9.75%	7.95%
Domestic Balanced Funds										
Aeon Domestic Balanced Fund	CPI + 5%	Domestic	95.00%	799	3.83%	12.41%	7.73%	10.33%	*	*
Aluwani Domestic Balanced Fund	CPI + 5%	Domestic	74.00%	13 746	4.06%	12.41%	8.94%	10.33%	7.32%	9.95%
Camissa Balanced Fund	SA BIV Median	Domestic	81.93%	1 524	4.80%	6.16%	10.88%	10.16%	10.20%	6.60%
Mazi Domestic Balanced fund	CPI + 5%	Domestic	98.00%	232	6.41%	12.41%	10.40%	10.33%	*	*
Perpetua Domestic Balanced	70% Capped SWIX; 20% ALBI; 5% CILLI; 5% STEFI	Domestic	91.82%	45	8.05%	4.57%	10.28%	9.38%	6.29%	5.78%
Yunani FM SA Balanced Fund	SA LMMW Median	Domestic	62.50%	377	4.79%	4.68%	*	*	*	*
Global Balanced Funds										
Camissa Global Balanced Fund	Global LMMW Median	Domestic and Global	81.93%	517	0.09%	1.53%	8.78%	9.30%	9.17%	7.25%
Lima Mbeu Multi-Asset Portfolio	44% FTSE/JSE Capped SWIX; 8% FTSE/JSE SA Property index; 25% ALBI; 5% STEFI; 4% LIBID USD 7 Days; 7% MSCI World Index; 7% Citigroup Group of Seven (G7) Index	Domestic and Global	100.00%	130	1.00%	2.03%	7.15%	8.35%	*	*
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average	Domestic and Global	91.82%	167	0.11%	-0.70%	10.49%	7.90%	6.78%	5.77%
Prescient Balanced	55.25% SWIX; 40.2% STEFI; 17% ALBI; 9.75% MSCI World; 5.25% US 1mth TB	Domestic and Global	54.20%	4 862	-2.64%	1.23%	8.72%	9.38%	6.76%	6.60%
SIM Global Unique	Global LMMW Median	Domestic and Global	58.23%	12 871	0.83%	1.53%	6.87%	9.30%	5.92%	7.25%
Weaver-BCI Balanced FoF	CPI + 6%	Domestic and Global	53.00%	184	-0.76%	13.41%	*	*	*	*
Weaver-BCI Moderate FoF	CPI + 4%	Domestic and Global	53.00%	533	-0.31%	11.41%	*	*	*	*
Equity Funds										
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	18 941	4.30%	3.59%	11.23%	8.77%	5.83%	4.44%
Aeon Smart Multi-Factor Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	234	1.46%	3.59%	8.24%	8.77%	*	*
Afena Capital Core Equity	FTSE/JSE Capped All Share Index	Domestic	81.45%	553	5.69%	4.58%	13.82%	13.61%	8.23%	8.40%
Afena Capital Moderate Equity Capped SWIX	FTSE/JSE Capped SWIX	Domestic	81.45%	278	3.56%	4.41%	8.18%	10.09%	3.56%	4.88%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	61.65%	882	9.29%	3.59%	14.25%	8.77%	7.81%	4.45%
ALUWANI Equity Fund	FTSE/JSE SWIX; 40 Index	Domestic	74.00%	379	3.86%	4.63%	9.19%	9.11%	4.99%	4.40%
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	78.90%	6 122	7.70%	4.41%	10.53%	10.09%	6.83%	4.88%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	78.90%	470	6.86%	3.59%	9.26%	8.77%	6.18%	4.44%
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	59.74%	1 670	0.82%	4.41%	9.01%	10.09%	3.81%	4.88%
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	59.74%	161	0.46%	3.59%	8.44%	8.77%	3.84%	4.46%

* No performance history

Inflation figures in this table are lagged by one month.

BEE Manager Watch™ Survey - Performance Figures (continued)

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Investment Data to the end of December 2022

Investment Managers	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Equity Funds										
BlueAlpha Equity	FTSE/JSE Capped SWIX	Domestic	51.00%	3 018	0.44%	4.41%	6.90%	10.09%	3.42%	4.88%
Cachalia Capital C Value Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	309	4.51%	4.58%	14.83%	13.61%	10.37%	8.43%
Camissa Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	81.93%	3 876	1.62%	4.41%	9.63%	10.09%	5.93%	4.88%
Camissa Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	81.93%	6 889	2.86%	4.41%	11.64%	10.09%	10.11%	5.13%
Cannon All Equities (ALSI) Portfolio	FTSE/JSE All Share Index	Domestic	100.00%	28	-0.47%	3.58%	8.59%	12.72%	3.72%	7.98%
Differential SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	73.00%	2 498	2.53%	4.41%	*	*	*	*
Ensemble Capital Prismatic General Equity	FTSE/JSE SWIX All Share Index	Domestic	100.00%	39	9.71%	3.59%	*	*	*	*
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.36%	518	2.18%	4.41%	13.72%	10.09%	7.10%	4.88%
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	93.36%	1 092	1.88%	4.41%	12.57%	10.09%	6.40%	4.88%
Legacy Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	2 276	8.87%	4.41%	9.89%	10.09%	5.17%	4.88%
Lima Mbeu SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	129	3.34%	4.41%	7.90%	10.09%	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	98.00%	9 797	5.07%	4.41%	11.21%	10.09%	4.34%	4.87%
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX	Domestic	98.00%	200	4.33%	3.59%	10.23%	8.77%	4.13%	4.44%
Mergence CAPI Fund	FTSE/JSE Capped Index (CAPI)	Domestic	79.51%	1 454	5.21%	4.58%	13.12%	13.61%	7.96%	8.39%
Mergence SWIX Fund	FTSE/JSE SWIX	Domestic	79.51%	1 162	4.03%	3.59%	8.46%	8.77%	3.85%	4.44%
Mianza Active Equity CAPI	CAPI	Domestic	100.00%	1 362	6.39%	4.58%	15.90%	13.61%	9.72%	8.39%
Mianza Active Equity Composite	Capped Swix/CAPI/ SWIX(ex SAPPY ex Gambling)	Domestic	100.00%	4 063	5.80%	4.31%	13.39%	10.58%	7.52%	5.66%
Mianza Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPPY	Domestic	100.00%	2 048	6.53%	4.89%	12.79%	10.96%	6.44%	5.39%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	10 988	5.87%	3.21%	10.01%	9.92%	5.89%	5.47%
Perpetua Relative Value Equity	FTSE/JSE SWIX All Share Index	Domestic	91.82%	5 611	7.35%	3.59%	10.84%	8.77%	5.85%	4.44%
Perpetua True Value Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019; thereafter FTSE/JSE Capped SWIX All Share Index	Domestic	91.82%	5 400	9.53%	4.41%	11.19%	10.09%	5.08%	5.20%
Prescient Core Equity	FTSE/JSE SWIX All Share Index	Domestic	54.20%	1 392	3.46%	3.59%	8.89%	8.77%	4.68%	4.44%
Prescient Core Equity (Capped SWIX)	FTSE/JSE Capped SWIX	Domestic	54.20%	5 663	4.43%	4.41%	10.14%	10.09%	5.03%	4.88%
Prescient Equity Top 40	FTSE/JSE Africa Top 40 Index	Domestic	54.20%	827	3.30%	3.95%	13.06%	13.64%	8.44%	8.63%
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	Domestic	73.77%	1 387	5.32%	4.41%	10.55%	10.09%	4.92%	4.88%
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	73.77%	10 944	4.52%	3.59%	9.63%	8.77%	4.61%	4.44%
SIM Moderate Equity	98% FTSE/JSE Capped SWIX; 2% Call Rate 4 Banks	Domestic	58.23%	7 668	5.66%	3.51%	11.88%	8.66%	7.03%	4.45%
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	Domestic	58.23%	1 517	5.75%	3.68%	14.61%	8.70%	12.12%	4.52%
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	62.50%	2 596	7.24%	4.41%	9.38%	10.09%	5.29%	4.88%
VunaniFM Core Equity Fund	FTSE/JSE SWIX	Domestic	62.50%	165	5.48%	3.59%	8.47%	8.77%	5.30%	4.44%
Total				192 046						
Market Statistics										
All Bond Index					4.26%		7.09%		7.85%	
FTSE/JSE All Property Index					-1.90%		-4.29%		-8.11%	
FTSE/JSE All Share Index					3.58%		12.72%		7.98%	
FTSE/JSE Capped SWIX All Share Index					4.41%		10.09%		4.88%	
FTSE/JSE SA Listed Property Index					0.49%		-3.40%		-7.24%	
FTSE/JSE SWIX 40					4.63%		9.11%		4.40%	
Headline Inflation					3.59%		8.77%		4.44%	
JSE ASSA SA Gov ILB Index					7.41%		5.33%		4.95%	
Short Term Fixed Interest Index					4.54%		7.76%		4.96%	
STeFI Call Deposit Index					5.21%		4.80%		5.78%	
					4.92%		4.33%		5.24%	

* No performance history
Inflation figures in this table are lagged by one month.

BEE Manager Watch™ Survey - Performance Figures

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Investment Data to the end of December 2022

Investment Managers	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Bond Funds										
Aluwami Active Bond	All Bond Index	Domestic	74.00%	12 952	4.92%	4.26%	7.62%	7.09%	8.33%	7.85%
Argon SA Bond Fund	All Bond Index	Domestic	78.90%	1 545	4.89%	4.26%	7.67%	7.09%	8.86%	7.85%
Balondolzi Bond Fund	All Bond Index	Domestic	54.07%	3 852	4.15%	4.26%	7.32%	7.09%	8.25%	7.85%
Ensemble Capital Prismatic Bond	All Bond Index	Domestic	100.00%	32	6.27%	4.26%	*	*	*	*
Independent Alternatives Mulu Bond Fund	All Bond Index	Domestic	51.00%	455	4.22%	4.26%	*	*	*	*
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	262	4.53%	3.95%	7.36%	6.88%	8.02%	6.61%
Prescient Bond Quant	All Bond Index	Domestic	54.20%	689	4.21%	4.26%	7.08%	7.09%	7.90%	7.85%
Prescient Bond QuantPlus	All Bond Index	Domestic	54.20%	6 377	4.22%	4.26%	7.48%	7.09%	7.92%	7.85%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	505	5.10%	4.26%	6.83%	7.09%	7.81%	7.85%
YunaniFM Active Bond Fund	All Bond Index	Domestic	62.50%	9 081	5.27%	4.26%	8.13%	7.09%	9.10%	7.85%
Flexible Bonds/Income Funds										
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	78.90%	355	8.40%	5.73%	7.26%	5.29%	9.49%	6.37%
Balondolzi Income fund	Stefi Composite*110%	Domestic	54.07%	838	6.83%	5.71%	7.69%	5.33%	8.51%	6.40%
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	Domestic	98.00%	289	6.06%	4.95%	7.16%	5.61%	7.98%	6.40%
Prescient Flexible Bond	All Bond Index	Domestic	54.20%	9 694	3.71%	4.26%	7.20%	7.09%	7.47%	7.85%
Prescient Income Provider	STeFI Call 110%	Domestic	54.20%	42 304	6.71%	5.43%	6.74%	4.76%	7.70%	5.77%
Terebinth Enhanced Income	STeFI Composite	Domestic	56.00%	613	6.16%	5.21%	6.49%	4.80%	*	*
Terebinth Strategic Income	STeFI +1%	Global and Domestic	56.00%	12 061	6.14%	6.17%	8.17%	5.79%	8.71%	6.78%
VFM Enhanced MA Income Composite	STeFI Composite	Domestic	62.50%	8 448	7.89%	5.21%	8.59%	4.80%	9.76%	5.78%
Inflation Linked Bond Funds										
Balondolzi Inflation Linked Fund	JSE ASSA CILI	Domestic	54.07%	922	5.76%	4.24%	8.24%	7.88%	*	*
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	54.20%	650	8.76%	4.59%	9.75%	7.27%	6.81%	4.91%
YunaniFM Active Inflation-linked Bond Fund	CILI	Domestic	62.50%	2 019	5.10%	4.25%	8.85%	7.84%	6.43%	5.23%
Money Market Funds										
Afena Capital SA Money Market	STeFI	Domestic	81.45%	90	5.71%	5.21%	5.25%	4.80%	6.21%	5.78%
Aluwami Cash Plus	Alexforbes Money Market Index/STeFI	Domestic	74.00%	19 894	6.60%	5.21%	6.06%	4.80%	7.16%	5.78%
Aluwami Medical Aid Savings Money Market	STeFI	Domestic	74.00%	472	5.86%	5.21%	5.38%	4.80%	6.46%	5.78%
Argon Enhanced Money Market Fund	STeFI	Domestic	78.90%	1 485	5.69%	5.21%	5.70%	4.80%	6.71%	5.78%
Balondolzi Cash Fund	STeFI	Domestic	54.07%	631	5.84%	5.21%	5.64%	4.80%	6.80%	5.78%
Legacy Africa Cash Plus Fund	STeFI	Domestic	100.00%	140	5.58%	5.21%	5.66%	4.80%	*	*
Mazi Money Market Fund	STeFI	Domestic	98.00%	37	4.80%	5.21%	4.59%	4.80%	5.77%	5.78%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	180	5.23%	0.91%	4.79%	2.72%	5.80%	4.45%
Prescient Money Market	STeFI	Domestic	54.20%	7 143	6.02%	5.21%	5.58%	4.80%	6.62%	5.78%
Prescient Yield Quantplus	STeFI	Domestic	54.20%	10 856	5.92%	5.21%	5.85%	4.80%	6.99%	5.78%
Taqanta Cash Fund	STeFI	Domestic	56.97%	8 352	6.71%	5.21%	6.07%	4.80%	7.19%	5.78%
Taqanta Core Cash	STeFI	Domestic	56.97%	11 974	6.63%	5.21%	6.12%	4.80%	7.35%	5.78%
Terebinth Money Market	STeFI	Domestic	56.00%	137	5.38%	5.21%	4.90%	4.61%	6.00%	5.40%
Volantis Money Market Fund	STeFI	Domestic	90.00%	440	6.55%	5.21%	*	*	*	*

* No performance history

BEE Manager Watch™ Survey – Performance Figures (continued)

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Investment Data to the end of December 2022

Investment Managers	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Property Funds										
Catalyst FM Composite SA Listed Property	Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property)	Domestic	57.66%	7 291	-0.69%	-1.75%	-2.69%	-4.14%	-6.21%	-8.09%
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	Domestic	98.00%	405	1.21%	0.49%	-2.69%	-3.40%	-6.62%	-7.24%
Meago Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	4 095	-2.25%	-1.82%	-2.78%	-4.27%	*	*
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	8 087	-0.24%	0.49%	-2.92%	-3.40%	-6.93%	-7.24%
Prescient Property	FTSE/JSE Property Index	Domestic	54.20%	376	0.70%	0.49%	-3.48%	-3.40%	-7.27%	-7.24%
Vunani Property Income Fund	50% 0-3 yrs Bonds. 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	62.50%	176	-1.18%	2.54%	4.25%	4.06%	0.62%	1.60%
Total				196 204						

Market Statistics										
All Bond Index					4.26%		7.09%		7.85%	
FTSE/JSE All Property Index					-1.90%		-4.29%		-8.11%	
FTSE/JSE All Share Index					3.58%		12.72%		7.98%	
FTSE/JSE Capped SWIX All Share Index					4.41%		10.09%		4.88%	
FTSE/JSE SA Listed Property Index					0.49%		-3.40%		-7.24%	
FTSE/JSE SWIX 40					4.63%		9.11%		4.40%	
FTSE/JSE SWIX All Share					3.59%		8.77%		4.44%	
Headline Inflation					7.41%		5.33%		4.95%	
JSE ASSA SA Gov ILB Index					4.54%		7.76%		4.96%	
Short Term Fixed Interest Index					5.21%		4.80%		5.78%	
STeFI Call Deposit Index					4.92%		4.33%		5.24%	

* No performance history

BEE Manager Watch™ Survey - Empowerment Details

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Details of Empowerment Shareholding as at 31 December 2022

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding			Staff and Management (Empowerment)						Staff and Management (Female)							
		Ownership/Partner(s)	Empowerment shareholding (%)		Board Members (%)	Executives (%)	Staff (excl. management) (%)	Investment Analyst (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl. management) (%)	Investment Analyst (%)	Portfolio Manager (%)	Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating	Use of majority Black-owned brokerages as a percentage of total brokerages used
Aeon Investment Management	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	100.00%	100.00%	100.00%	77.78%	60.00%	66.67%	50.00%	50.00%	44.44%	20.00%	0.00%	76.92%	46.15%	Level 1	79.14%
Afena Capital	81.45%	Management and Staff Sharescheme Zava Financial Services	100.00%	80.00%	50.00%	66.67%	75.00%	60.00%	100.00%	40.00%	25.00%	37.50%	20.00%	33.33%	75.00%	41.67%	Level 2	26.00%
All Weather Capital	61.65%	Management and Staff Sharescheme Zava Financial Services	16.25% 81.75%	50.00%	50.00%	60.00%	60.00%	45.45%	40.00%	25.00%	40.00%	18.18%	0.00%	0.00%	60.00%	40.00%	Level 1	87.00%
ALUWANI Capital Partners	74.00%	ALUWANI Management Partners (Pty) Ltd Staff Ownership Trust Temo Capital (Pty) Ltd Vulindlela Holdings (Pty) Ltd	36.00% 16.00% 24.00%	50.00%	78.00%	81.00%	81.00%	60.00%	67.00%	17.00%	33.00%	56.00%	29.00%	0.00%	80.00%	50.00%	Level 1	30.00%
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	100.00%	100.00%	100.00%	88.24%	81.82%	75.00%	60.00%	0.00%	58.82%	36.36%	25.00%	88.69%	55.56%	Level 1	28.14%
Balondolazi Investment Services	54.07%	Balondolazi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	70.00%	50.00%	88.88%	88.88%	100.00%	50.00%	50.00%	33.33%	55.55%	0.00%	33.33%	73.33%	53.33%	Level 1	75.00%
Benguela Global Fund Managers	59.74%	Employee Owned	100.00%	80.00%	100.00%	91.67%	85.71%	100.00%	100.00%	40.00%	0.00%	37.50%	28.57%	0.00%	93.75%	37.50%	Level 1	58.00%
BlueAlpha	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	50.00%	33.33%	50.00%	50.00%	50.00%	25.00%	25.00%	20.00%	20.00%	0.00%	0.00%	42.00%	33.00%	Level 2	55.00%
Cochella Capital	100.00%	Ms Mashuda Cassim	100.00%	66.00%	100.00%	100.00%	100.00%	100.00%	100.00%	66.00%	66.00%	50.00%	50.00%	50.00%	100.00%	66.00%	Level 1	33.00%
Comissa Asset Management	81.93%	Comissa Asset Management staff Sinyo Capital	74.00% 26.00%	83.33%	75.00%	65.52%	47.06%	47.06%	23.53%	66.67%	16.67%	56.25%	13.33%	6.67%	71.74%	56.52%	Level 1	64.00%
Cannon	100.00%	Seriti Capital Partners	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	33.30%	0.00%	0.00%	100.00%	60.00%	Level 1	100.00%
Catalyst	57.66%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	17.50% 73.83% 8.67%	75.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	50.00%	0.00%	87.50%	50.00%	Level 1	49.71%
Differential Capital	73.00%	Staff Standard Bank	75.00% 25.00%	60.00%	80.00%	78.00%	88.00%	88.00%	100.00%	0.00%	0.00%	10.00%	0.00%	0.00%	78.00%	10.00%	Level 2	10.00%
Ensemble Capital	100.00%	Eligert PTY LTD Malagane Investments Wishing Well Horizon Family Trust Young Money Holdings	16.00% 17.00% 57.00% 10.00%	100.00%	100.00%	0.00%	0.00%	75.00%	25.00%	25.00%	0.00%	0.00%	25.00%	0.00%	100.00%	25.00%	Level 1	90.00%
Excelsia Capital	95.36%	Excelsia Holdings (Pty) Ltd Staff	93.23% 6.77%	75.00%	67.00%	56.00%	67.00%	83.00%	50.00%	50.00%	56.00%	50.00%	50.00%	0.00%	64.00%	46.00%	Level 2	46.00%
Independent Alternatives Legacy Africa	51.00%	Executive Management Minority Shareholders	80.00% 20.00%	60.00%	67.00%	100.00%	100.00%	100.00%	50.00%	20.00%	100.00%	100.00%	100.00%	0.00%	0.00%	50.00%	Level 2	100.00%
Lima Mbeu	100.00%	African Rainbow Capital Financial Services Holdings (Pty) Ltd Employee Share Scheme Founders	50.00% 16.00% 34.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	67.67%	100.00%	100.00%	100.00%	0.00%	100.00%	40.00%	Level 1	66.67%
Mazi Asset Management	98.00%	Mazi Staff Employee Share Scheme	100.00%	100.00%	66.66%	89.00%	89.00%	71.00%	57.00%	50.00%	58.00%	60.00%	60.00%	0.00%	92.00%	58.00%	Level 1	46.50%
Mega Asset Managers	100.00%	Employee Share Scheme Mega Holdings (Pty) Ltd	10.00% 90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	33.33%	57.14%	33.33%	0.00%	100.00%	36.36%	Level 1	65.00%

BEE Manager Watch™ Survey - Empowerment Details (continued)

Objective: The purpose of the BEE Manager Watch™ survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Details of Empowerment Shareholding as at 31 December 2022

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding				Staff and Management (Empowerment)				Staff and Management (Female)				Use of majority black-owned brokerages as a percentage of total brokerages used		
		Ownership/Partner(s)	Empowerment shareholding (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst (%)	Portfolio Manager (%)		Total Staff Empowerment (%)	Total Staff Female (%)
Mergence Investment Managers	79.51%	1x senior staff member Non-South African (Male) white (female) 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%	100.00%	83.00%	93.00%	100.00%	50.00%	0.00%	17.00%	70.00%	17.00%	83.00%	54.00%	Level 2	40.00%
Mianzo Asset Management	100.00%	Luvo Tyandela	55.00%	66.66%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	20.00%	25.00%	100.00%	33.33%	Level 1	77.35%
Oasis Group Holdings	100.00%	Mianzo Employee Trust (Pty) Ltd	45.00%	100.00%	100.00%	71.54%	47.06%	100.00%	44.44%	50.00%	30.51%	0.00%	72.00%	31.20%	Level 1	21.71%
Perpetua Investment Managers	91.82%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	83.00%	83.00%	82.00%	60.00%	100.00%	33.00%	33.00%	65.00%	25.00%	83.00%	65.00%	Level 2	61.00%
Prescient	54.20%	Prescient South Africa (Pty) Ltd	100.00%	63.00%	57.00%	70.91%	75.00%	62.00%	50.00%	50.00%	29.09%	71.4%	68.25%	31.75%	Level 1	60.82%
Prowess Investment Managers	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	83.33%	100.00%	92.00%	100.00%	66.66%	50.00%	100.00%	54.00%	33.00%	93.33%	67.00%	Level 1	7.60%
Sentio Capital	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trougat von Czertitz	25.30% 25.30% 30.00% 14.30% 3.10%	66.67%	80.00%	90.00%	100.00%	100.00%	0.00%	0.00%	40.00%	0.00%	89.47%	31.58%	Level 1	34.00%
SIM	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	67.00%	90.00%	68.00%	75.00%	47.00%	11.00%	20.00%	40.00%	18.00%	68.00%	54.00%	Level 1	25.00%
Taquanta Asset Managers	56.97%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	53.23% 5.13% 41.64%	83.33%	50.00%	85.71%	0.00%	50.00%	50.00%	17.00%	54.55%	18.18%	70.73%	48.78%	Level 1	100.00%
Terebith Capital	56.00%	Nomathibama Matshoba Terebith Ubuntu Employee Scheme	82.00% 18.00%	50.00%	50.00%	70.00%	100.00%	80.00%	50.00%	50.00%	40.00%	40.00%	64.00%	50.00%	Level 1	100.00%
Valantis	90.00%	Elentical Solutions Sisa Litha Mayekiso Staff share scheme Tlino Elentical	10.00% 51.00% 29.00% 10.00%	0.00%	36.00%	40.00%	7.00%	17.00%	0.00%	7.00%	0.00%	6.00%	80.00%	20.00%	Level 2	we trade directly with counterparties
Vunani Fund Managers	62.50%	Lexshell 630 Investments (Pty) Ltd Tocozize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	100.00%	60.00%	67.00%	100.00%	60.00%	0.00%	40.00%	31.00%	10.00%	78.00%	47.00%	Level 1	49.30%
Weaver Investment Management	53.00%	Miyal Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	60.00%	50.00%	50.00%	100.00%	0.00%	40.00%	0.00%	50.00%	0.00%	75.00%	50.00%	Level 2	we are a multi-manager





We believe in giving our clients and
our planet a bright, secure future.
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Responsible Investing is one of our core beliefs. Responsible investment practices resonate directly with our outcome-based investing philosophy, and they are aligned with our clients' long-term goals to positively influence the world they will retire to. We uphold responsible investing principles by consistently reporting back to our clients and seeking disclosure and transparency from the companies we invest in. There is no better time than now to secure a brighter tomorrow.

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Responsible investing: Delivering returns and doing good



Mike Adsetts
Acting Chief Investment Officer
Momentum Investments

“The path to hell is paved with good intentions” is a saying that has relevance when considering environmental, social and governance (ESG) approaches in investing.

For any activity to be viable over the longer term, it needs to provide benefits. As an investment manager there needs to be tangible benefits that aligns with what we are trying to achieve for our clients. Therefore, when considering how we should approach climate action, good intent on its own is simply not good enough. The intent must be paired with a practical pathway that tangibly provides portfolio benefits and carefully weighs up the unintended consequences.

For example, with loadshedding (ignoring the wholesale burning of diesel to power open-cycle gas turbines), there is an overall decrease of power consumption, which is a positive for carbon emissions. If we did not take into account the negative externalities of loadshedding you could say that the “E” in ESG is a winner.

However, this is very far from the case and shows why focusing on good intent alone can have devastating consequences. Unintended consequences and negative externalities matter deeply and when considering good intent time and effort must be applied on the cost versus benefit equation. Where the costs outweigh the benefits the sustainability of an approach becomes untenable and moves into the domain of philanthropy. As an investment manager I would like to achieve good intent where the benefit clearly outweighs the costs, and a practical pathway is available.

Just Transition and Fair Share

There are a few concepts and principles that should be taken into account in the emerging market and South African context when considering climate action. Approaches such as exclusion are not practical on a large scale in South African portfolios. However, the basic assumption is that climate action is imperative and needs to be addressed.

The first principle that considers negative externalities is the “Just Transition” concept. This essentially states that as we migrate to cleaner sources of energy, we need to consider and mitigate the social impact of closing down those industries (e.g. coal mines) that supported dirty energy production. This transition is difficult as new opportunities in renewable energy production are in different areas and require different skills to the existing energy ecosystem. Nonetheless, from a social perspective this is important because in a politically fragile environment the transition will create social instability if not addressed.

The second important principle is that of “Fair Share”. In essence, this states that the bulk of the energy transition cost must be carried by the developed world. There are effectively two key considerations

here. Firstly, the developed world industrialised with the benefit of dirty energy, so cumulatively they have contributed more to global warming than the emerging world. This is a philosophical perspective and is the subject of much debate and disagreement. The second consideration is affordability. The emerging world (excluding arguably China) does not have the financial resources to transition to cleaner energy production without support from the developed world. This is why financial commitments made by developed countries at COP27 are important and why the role of the private sector to crowd in funding is also required.

Addressing climate action in portfolios

With this backdrop, how do we address climate action in portfolios? The first perspective is that the weight of any climate-related portfolio action will rest more heavily on the global component of portfolios (this could be through exclusion or reducing carbon impacts relative to benchmarks for instance). In the SA listed sector, advocating for greater transparency and policies is important, for example getting companies to adopt the reports of the Task Force on Climate-related Financial Disclosures.

Considering the SA market, there is potential for real impact in complementary approaches. By complementary I mean investing in current industries while at the same time starting to move towards alternative investments that address climate issues.

As holders of long-term capital, pension funds and other institutional investors have a critical role to play to support these renewable energy projects. These investors reasonably have the portfolio durations to match the longer-term nature of the infrastructure investments.

What is important to bear in mind is that not all projects are equal, and they need to be assessed on a case-by-case basis. However, I have seen very good investment opportunities that also achieves the good intent perspective.

Our primary objective is to deliver returns for our clients. Responsible and sustainable investing is an exciting area in investments where there are good returns to be made that can have a positive societal benefit.

With us, investing is personal and we consider how we can drive purpose and take advantage of the investment opportunities to create a better future for our investors, their communities and society.



LDI Manager Watch™ Survey

How to interpret and use this survey

LDI is a complex area of investment. Alexander Forbes strongly recommends that investors obtain professional assistance in determining whether a specific LDI strategy or LDI manager is appropriate for them. The guide below is not sufficiently comprehensive to enable most investors to reliably choose an LDI manager without further assistance. The guide will help investors appreciate the drivers of differential performance between managers and strategies at specific times in the market.

General

The LDI survey reports on the outperformance LDI asset managers deliver relative to a liability based benchmarks. The survey provides simple numerical measures that encapsulate the risk these managers have exposed clients to as well as the outperformance they have achieved. The survey reports on the performance of 'composites', or groups of portfolios with similar characteristics.

Most LDI hedging techniques are based on algorithmic solutions (or rules based mathematical techniques), suggesting that ineffective hedging techniques will very rapidly show up in this survey. The skillset of managers offering low risk solutions, tracking liabilities closely with tight mandate restrictions will generally show up over even short periods such as one year.

However, it is always preferable to evaluate these managers over a longer period if this is available. The period used for analysis should include at least one large shift in yield curves. More than one large shift in yields has occurred during the last twelve months, the short history available in this survey is hence adequate for judging manager's ability to create effective hedges.

In addition to focusing on tracking liabilities, some managers target outperformance of liabilities by investing in riskier asset classes such as credit (and potentially view taking on the markets). An evaluation of the approach used and the skills of each manager is required to assess how likely these managers are to deliver alpha in the future.

The past performance of these managers can be used as part of this evaluation. Longer periods will be required to accurately form a view of how good the manager is at choosing and managing credit. The exact length will depend on the strategy used, but may require five years or longer. Many LDI managers don't have a track record this long. It is useful in such cases to look at the manager's performance in ordinary credit portfolios.

Investors also need to consider the time frame over which they measure risk when choosing a manager and more importantly, in setting their mandates, mandate restrictions and portfolio targets. For example, listed companies may need to manage pension fund or other sinking fund risks over a very short period to match their reporting requirements. Pension funds that are valued once every three years, with a larger risk appetite and a desire to target growth could use a longer evaluation period such as three years.

Specific measures

Liability outperformance shows how much value, in excess of the growth in liabilities, the manager was able to add for their client. All else being equal, a larger outperformance is preferable. Investors should consider a sufficiently long performance period to smooth over interest, credit and inflation cycles if they are primarily concerned with the longer term performance of their liability hedging activities. For example, certain investors may require close tracking on a monthly basis, while others may be more concerned with longer term value add. Investors should therefore give adequate attention to manager performance over periods that match their own reporting, risk evaluation and risk tolerance frequency. Consideration should be given to all the stakeholders associated with the liability in reaching this decision.

Liability convexity and duration are technical measures of certain liability characteristics. In general, the larger these quantities are, the more difficult it is to create an effective hedge. These measures can hence be seen as one of the constraining factors governing managers' efficacy in hedging and adding outperformance. Performance is therefore not necessarily comparable between managers with vastly different liability durations and convexities. A typical defined benefit pensioner liability increasing with full inflation annually has a duration of between nine and twelve years at current yields.

The "% exposure to credit assets" measures the exposure to risky assets, excluding government-linked bonds and some forms of cash. All else equal, the larger this percentage is, the greater one would expect the long-term outperformance of liabilities to be. This figure may also reflect mandate constraints regarding the inclusion of credit.

The "% unlisted exposure" shows the proportion of the portfolio which is invested in unlisted instruments. Unlisted instruments may (but are not necessarily) subject to poor valuations or infrequent valuations by the manager. Many unlisted instruments such as swaps may be valued independently by a counterparty bank, partially mitigating this risk.

A brief description of the benchmark used is given for each composite. Only similar composites should be compared directly. For example, swap based and bond based benchmarks are not directly comparable.

Portfolio as a percentage of liability shows the size of the assets managed by the manager relative to the size of the liability the manager is mandated to hedge. For example, a pension fund with a R100 liability that gives their LDI manager R50 and invests R50 into the equity market would have a proportion of 50%. All else being equal, the larger this portion is, the easier it is to hedge a liability. This is hence an additional constraining factor on managers. Portfolios in the survey have been grouped into bands expected to offer similar hedging efficacy.

The minimum funding level shows the lowest funding level that would have applied over various time periods, assuming the investor's liabilities and assets were equal at the start of the period. Assuming all else is equal, larger minimum funding levels are preferable. A minimum funding level is an important risk measure in evaluating how well a manager can manage downside risk relative to the investor's liability.

Tracking error shows the dispersion of portfolio returns relative to the investor's liability. All else being equal, a lower tracking error is preferable. Unfortunately tracking error captures outperformance (desirable) as well as underperformance (undesirable). Where close liability tracking is not essential, the minimum funding level is a superior measure of risk. For example, a manager providing a high degree of outperformance and high minimum funding levels may be a suitable choice even if this manager has a high tracking error.

LDI specific measures

1

Liability outperformance shows how much value, in excess of the growth in liabilities, the manager was able to add for their client.

2

Liability convexity and duration are technical measures of certain liability characteristics.

3

% exposure to credit assets measures the exposure to risky assets, excluding government-linked bonds and some forms of cash.

4

% unlisted exposure shows the proportion of the portfolio which is invested in unlisted instruments.

5

Portfolio as a percentage of liability shows the size of the assets managed by the manager relative to the size of the liability the manager is mandated to hedge.

6

The minimum funding level shows the lowest funding level that would have applied over various time periods, assuming the investor's liabilities and assets were equal at the start of the period.

7

Tracking error shows the dispersion of portfolio returns relative to the investor's liability.

8

The risk adjusted outperformance shows the extent to which managers outperform liabilities, adjusted for the tracking error or risk they have introduced.

General

Longer-dated nominal bond yields fell during the fourth quarter of 2022.

The unfolding history of these yields influence liability-driven investment (LDI) performance over time. More detail on specific yield curve movements is listed in their dedicated sections.

The key news items over the quarter are as follows:

> The global Covid pandemic

- The pandemic, particularly its various waves and cycles, strongly drove movements in investment markets in the period from the first quarter of 2020. Globally, deaths from Covid and Covid-related government restrictions are declining, except for China and some of its neighbours.
- Locally, the fifth wave of Covid-19 in South Africa ended in the second quarter of 2022. Considering the change of pandemic-related circumstances, this commentary will no longer include Covid case numbers each quarter. If the pandemic returns with widespread effects, or if any relevant economies again impose restrictions, the reporting will resume.
- As mentioned, China and select neighbours are the exception to the declining global Covid risks. The severe wave of cases in China resulted in restrictions for people travelling from China and some of its neighbours. Most restrictions require negative tests before travel or upon arrival, but Morocco proposed a ban on travel from China, Hong Kong, or Macau.
- In China, protestors against the zero-Covid policies took to the streets from late November. The resulting pressure forced government officials to act by reducing Covid-related restrictions, softening zero-Covid goals and allowing freer movement. Case numbers increased in the short term because of reduced restrictions, with cases still rising towards the end of December 2022. The continual changes to the status quo in China, from Covid-related policies to interest rates, will affect emerging markets this year.
- Attention among investors will shift towards global inflation and changing interest rates with the Covid pandemic no longer being the singular dominant driving force of global economies.

> Inflation

- Inflation continued to be a major concern for global economies, including South Africa. The South African Reserve Bank's (SARB's) main target was to keep local inflation between 3% and 6%. South African inflation was high during 2022.
- South African consumer price inflation (CPI inflation) was 7.2% over 2022. This is higher than the 5.9% observed over 2021 according to Stats SA.
- Consumer price inflation in the USA (US inflation) was 6.5% over 2022, which is less than the 7.0% observed in 2021. However, both are at high levels relative to the 10-year average inflation over the past 10 years, which is 2.8%, including the high levels in 2021 and 2022.

> Changing interest rates

- The SARB increased the local interest (repo) rate again this quarter. The repo rate, which was 3.75% at the beginning of the year, increased again in Q4 2022. The increases in the first three quarters of the year brought the rate to 6.25%. From 1 November 2022 the SARB raised the repo rate by a further 0.75%, bringing it to 7.00% at the end of the year.
- This is a continued response to rising inflation and inflation expectations, where the tighter monetary policy intends to reduce future inflation and current inflation expectations. Many economists expect further increases in 2023, but at reduced rates due to the recent tapering down of inflation prints.
- The US Fed announced an interest rate hike in Q4 2022. The Fed Funds rate was 0.00% in January 2022 and seven increases over the year upped the rate to 4.00%. This has been the highest repo rate since before the global financial crisis of 2008.
- Consumer price inflation (CPI) in the European Union (EU inflation) was 9.2% over 2022 and CPI in the United Kingdom (UK inflation) was 10.5%. These are increases over their respective 2021 inflation rates of 5.0% and 5.4% respectively.
- Similar to the US Fed, the European Central Bank and Bank of England have each raised interest rates this quarter to their highest levels since before the global financial crisis of 2008. The EU Central Bank raised their rate to 2.50% from 0.00%. In January the Bank of England raised theirs to 3.50% from the January starting point of 0.25%.

- Contrasting the local and global hawkishness, the People's Bank of China maintained its lowered interest rate of 3.65%, with looser monetary policy intended to help ease various short-term pressures in the local market caused by zero-Covid-related lockdowns. In the longer term, the government's plan to achieve "common prosperity" may affect economic growth and markets.

> Market performance

- Despite a muted recovery in most international equity markets in Q4 of 2022, the overall market performance for the year was mostly negative. The MSCI All-Country World and MSCI World indices each lost over 12.00% in rands over 2022, while MSCI Emerging Markets struggled even more with a loss of 14.55%. South African markets bucked this trend with the JSE All-Share index returning a positive 3.58% in rands over 2022.
- The continued military conflict in Ukraine involving Russia and Ukraine may continue to influence markets over 2023.
- Bond managers continue to face the challenges of a volatile market, where developed nation bonds have low-to-negative yields and emerging market bonds have high risks.
- The local equity market rose steadily in 2021, and this continued in 2022, despite global challenges. The Capped SWIX index returned 4.41% over 2022. This positive performance is expected to have favourable effects for LDI hedging strategies since many defined benefit funds have elected to combine interest- and inflation-hedging with growth assets (like SA equities). Liabilities and their immunising bond (LDI) portfolios have performed similarly over the quarter, so the rising values of growth assets would, generally, lift funding levels, depending on the relative level of de-risking.

> Inflation-linked bond section

Real yields (Bond I2046) in the long end decreased by 9 basis points from around 4.58% at the end of the last quarter (September) to 4.49% at the end of Q4 2022 (December).

High real yields present an opportunity for funds to hedge real liabilities, including those that have not been able to do so in the past. It may be worth revisiting this topic if you are a decision-making agent for an entity with defined liabilities (such as a defined benefit retirement fund or an insurer) without existing LDI assets.

However, this opportunity would need to contrast against the potential loss of higher expected returns (due to reduced allocations to growth assets like equities and property). We recommend discussing this with an LDI expert or your valuator.

Higher yields also benefit funds transitioning unhedged active members into a hedged pensioner pool, as the transfer (and subsequent expansion of the LDI hedge) may occur at a higher yield than was previously possible.

➤ Nominal bond section

Long-dated nominal bond yields (bond R2040) decreased over the quarter. Longer-dated nominal bond yields increased by 34 basis points from 11.89% at the end of last quarter (September) to 11.55% at the end of this quarter (December).

Looking at the 2030 maturity (bond R2030), we see that yields in the medium end of the curve also decreased. The decrease of 70 basis points from 10.87% at the end of September to 10.17% at the end of December combines with the longer-dated decreases above, and shorter-dated increases, to create a flatter yield curve.

Manager returns were diverse over the quarter

Given the broad range of characteristics seen in the participants' composites, this is as expected. For example, the levels of allocations to credit and the benchmark durations vary notably.

Participating managers broadly coped well with a challenging and volatile environment, with most delivering positive (or zero) outperformance. However, one can only draw limited conclusions from the small sample of participating LDI managers in the survey, and we recommend caution when analysing these managers. Investors should seek bespoke advice when considering LDI.

Chances are
you've never heard of us.

That's ok.

We've been quite busy.

From day one, we've been head down. Our investment professionals, some of the country's best eat, sleep and dream about their clients' business and how best to invest their money. We have never stuck our heads above the trenches until now.

We have a suite of top clients and we're ready to take on more. If you would like to know more about us, and how we help you invest with the same conviction we have.

Speak to us. We love what we do, and we would like to do it for you.

VISIO

INVEST WITH CONVICTION

LDI Manager Watch™ Survey

Objective: The portfolios included in this survey represent liability-driven investment funds with benchmarks expressly referencing investor liabilities.

Investment Data to the end of December 2022

Investment Managers	3rd Party Assets				Liability Characteristics				Portfolio Characteristics	
		1 Year	3 Years (p.a.)	5 Years (p.a.)	Liability Benchmark Duration	Liability Benchmark Convexity	% exposure to credit assets	% unlisted exposure	Portfolio Size (R M)	Benchmark
Inflation-Linked Bond Yield Curve Benchmarking										
Ashburton	Yes	0.26%	0.04%	-0.18%	9.52	127.29	1.70%	0.00%	522	Liability benchmark. zero spread
STANLIB Composite 1	Yes	8.52%	6.87%	6.07%	7.74	102.69	100.00%	10.97%	1 644	Liability benchmark. zero spread
STANLIB Composite 3		0.06%	0.36%	0.25%	12.46	251.37	0.00%	0.00%	955	Liability benchmark. zero spread

Nominal Bond Yield Curve Benchmarking										
Ninety One	Yes	0.00%	0.00%	0.00%	1.80	8.00	0.00%	0.00%	6 048	Liability benchmark. zero spread
STANLIB Composite 2	Yes	1.00%	0.94%	0.89%	7.02	86.78		0.00%	425	Liability benchmark. -25bps spread
Total									9 594	

Market Indices & Statistics					
All Bond Index		4.26%	7.09%	7.85%	
JSE ASSA SA Gov ILB Index		4.54%	7.76%	4.96%	
STeFi		5.21%	4.80%	5.78%	

Investment Data to the end of December 2022

Investment Managers	LDI portfolio as a percentage of liability (P = Physical / E = Effective)				Risk Statistics					
					Minimum funding level assuming an artificial starting level of 100% at the start of the period			Tracking Error (Annualised)		
	<25%	25-50%	50-75%	>75%	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Inflation-Linked Bond Yield Curve Benchmarking										
Ashburton			PE		100.03%	99.45%	95.94%	0.85%	2.51%	2.93%
STANLIB Composite 1			P	E	102.19%	100.39%	100.24%	2.18%	1.81%	1.64%
STANLIB Composite 3				PE	99.91%	99.74%	99.65%	0.19%	0.76%	0.65%

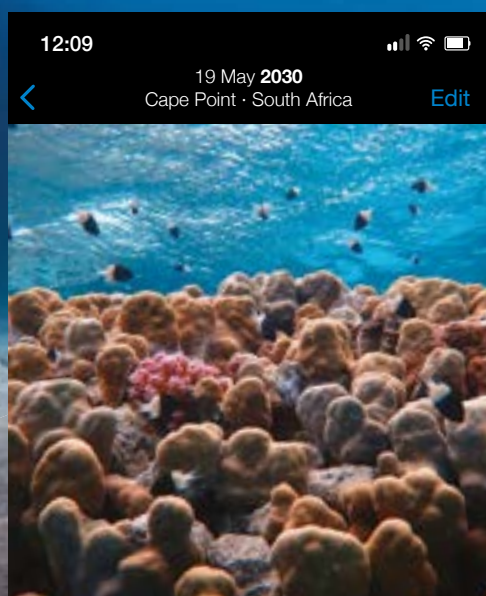
Nominal Bond Yield Curve Benchmarking										
Ninety One				PE	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
STANLIB Composite 2				PE	100.00%	99.30%	100.23%	0.35%	0.73%	0.62%

LDI Manager Watch™ Survey

Objective: The portfolios included in this survey represent liability-driven investment funds with benchmarks expressly referencing investor liabilities.

Investment Data to the end of December 2022

Investment Managers	1 Year	3 Years (p.a.)	5 Years (p.a.)
Inflation-Linked Bond Yield Curve Benchmarking			
Ashburton	0.31	0.02	-0.06
STANLIB Composite 1	3.92	3.79	3.69
STANLIB Composite 3	0.33	0.47	0.39
Nominal Bond Yield Curve Benchmarking			
Ninety One	Zero tracking error	Zero tracking error	Zero tracking error
STANLIB Composite 2	2.87	1.29	1.43



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Alternative investments continue to grow in popularity, ushering in a new wave of investors. At Sanlam Investments, we're looking ahead: Our expert alternative investment solutions deliver competitive capital returns and have a positive impact on society and our planet. Invest with confidence today and help create a more sustainable tomorrow.

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Live with confidence

Investments

Shari'ah Manager Watch™ Survey

Objective: The portfolios included in this survey represent Shari'ah compliant portfolios with various benchmarks. No carve-outs are reflected.

General information

Investment Managers	Benchmark Description	Portfolio Size (R m)
Balanced Mandates		
27four Shari'ah Balanced Prescient FoF	Average of South African - Multi Asset - High Equity Funds (net of fees)	440
27four Shari'ah Multi-Managed Balanced Fund	27four Bespoke Shariah Benchmark	1 277
27four Shari'ah Wealth Builder Fund	27four Bespoke Shariah Benchmark	665
Alexander Forbes Investments Shari'ah Medium Growth	40.0% Shari'ah Equity Index, 40.0% STeFI Composite - 1%, 10.0% MSCI World Islamic Index, 5.0% DJ Sukuk Index, 5.0% Shari'ah Local Property	138
Alexander Forbes Investments Shari'ah High Growth	Alexander Forbes Investments Bespoke Shariah Benchmark	1 016
Camissa Islamic Balanced Fund	Mean of South African - Multi Asset - High Equity Funds	3 488
Element Islamic Balanced	Average of all Shariah Balanced unit trust funds with a min track record of 1 year	107
Oasis Crescent Balanced High Equity	Headline CPI + 3%	176
Oasis Crescent Balanced Progressive	Headline CPI + 1%	1 249
Oasis Crescent Balanced Stable	Headline Inflation	535
Old Mutual Shari'ah Balanced	Old Mutual Bespoke Shariah Benchmark	4 156
Sentio SCI Hikma Shari'ah Balanced	ASISA Category Average: SA - Multi Asset - High Equity	330
SMM Nur Balanced Portfolio	Average of Peer group of Shariah Balanced funds	385
STANLIB Multi-Manager Shari'ah Balanced	STANLIB Bespoke Shariah Benchmark	1 936
Equity Mandates - Domestic		
27four Shari'ah Active Equity	South Africa - Equity - General Category Average	671
Camissa Islamic Equity Fund	Mean of South African - Equity - General Funds	1 527
Element Islamic Equity	Average of all Shariah Equity funds with a min track record of 1 year	125
Mazi Shari'ah Equity Fund	FTSE/JSE Shari'ah All Share	164
Oasis Crescent Equity Fund	Average South African Shariah Equity General Portfolio	5 493
Old Mutual Shari'ah Equity	Old Mutual Bespoke Shariah Benchmark	2 408
Sentio SCI Hikma Shari'ah General Equity	ASISA Category Average: SA-Equity-General	534
Equity Mandates - Global		
Element Islamic Global Equity	Dow Jones Islamic Market World Index	121
Old Mutual Global Islamic Equity	S&P Developed Markets Large and Mid-Cap Shariah Index	2 258
Visio BCI Shari'ah Equity fund	FJSE JSE Shari'ah Allshare Index (J143T)	339
Total		29 539

Shari'ah Manager Watch™ Survey

Objective: The portfolios included in this survey represent Shari'ah compliant portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2022

Investment Managers	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Balanced Mandates										
27four Shari'ah Balanced Prescient FoF	-0.13%	-0.51%	9.60%	7.97%	7.63%	5.77%	6.83%	5.66%	8.34%	7.32%
27four Shari'ah Multi-Managed Balanced Fund	0.69%	-0.21%	10.14%	8.54%	8.49%	8.54%	7.24%	7.02%	9.45%	7.20%
27four Shari'ah Wealth Builder Fund	-0.45%	-1.68%	11.16%	9.24%	8.71%	9.15%	7.36%	7.21%	9.74%	7.57%
Alexander Forbes Investments Shari'ah Medium Growth	4.34%	-1.40%	10.88%	7.85%	*	*	*	*	*	*
Alexander Forbes Investments Shari'ah High Growth	1.23%	-4.01%	11.87%	9.72%	9.36%	8.42%	*	*	*	*
Camissa Islamic Balanced Fund	0.30%	-0.54%	12.21%	7.97%	9.97%	5.84%	10.29%	5.77%	9.83%	7.50%
Element Islamic Balanced	-0.92%	-1.60%	8.47%	8.61%	8.21%	6.92%	10.21%	6.86%	8.47%	7.70%
Oasis Crescent Balanced High Equity	-0.05%	10.41%	8.33%	8.33%	7.61%	7.95%	7.27%	8.14%	8.38%	8.19%
Oasis Crescent Balanced Progressive	-1.40%	8.41%	8.24%	6.33%	7.18%	5.95%	6.68%	6.14%	8.16%	6.19%
Oasis Crescent Balanced Stable	-1.03%	7.41%	6.96%	5.33%	6.84%	4.95%	6.39%	5.14%	8.20%	5.19%
Old Mutual Shari'ah Balanced	-0.26%	0.30%	9.00%	8.87%	7.42%	8.90%	7.36%	8.61%	8.73%	8.47%
Sentio SCI Hikma Shari'ah Balanced	-0.97%	-0.70%	8.94%	7.89%	7.42%	5.80%	*	*	*	*
SMM Nur Balanced Portfolio	0.06%	-0.92%	10.21%	7.82%	8.39%	6.30%	8.32%	5.94%	*	*
STANLIB Multi-Manager Shari'ah Balanced	-0.69%	-0.01%	10.64%	10.16%	8.64%	9.91%	8.73%	9.38%	*	*
Equity Mandates - Domestic										
27four Shari'ah Active Equity	-4.00%	-3.34%	12.32%	7.86%	8.30%	5.18%	7.21%	5.60%	10.54%	6.91%
Camissa Islamic Equity Fund	-2.60%	3.05%	13.12%	10.18%	10.80%	5.57%	12.19%	6.15%	10.71%	7.33%
Element Islamic Equity	-0.19%	-3.36%	12.57%	10.20%	10.48%	7.11%	11.91%	7.03%	8.26%	7.13%
Mazi Shari'ah Equity Fund	14.09%	5.29%	20.75%	14.05%	15.85%	11.95%	*	*	*	*
Oasis Crescent Equity Fund	0.80%	-2.09%	10.46%	12.16%	8.16%	9.25%	7.78%	9.82%	8.47%	8.60%
Old Mutual Shari'ah Equity	-2.13%	-3.55%	10.92%	10.85%	7.16%	10.35%	7.44%	10.27%	9.26%	9.27%
Sentio SCI Hikma Shari'ah General Equity	-4.04%	2.81%	8.73%	9.77%	5.98%	5.38%	*	*	*	*
Equity Mandates - Global										
Element Islamic Global Equity	-3.49%	-20.04%	10.19%	10.00%	10.17%	12.22%	6.22%	9.94%	13.53%	15.94%
Old Mutual Global Islamic Equity	-13.24%	-18.56%	11.05%	13.76%	12.79%	15.92%	9.24%	12.11%	*	*
Visio BCI Shari'ah Equity fund	-3.36%	-0.53%	10.68%	8.13%	7.18%	6.74%	6.14%	7.20%	9.47%	3.09%
Indices										
FTSE/JSE All Share Index	3.58%		12.72%		7.98%		8.95%		9.94%	
FTSE/JSE SWIX All Share Index	3.59%		8.77%		4.44%		6.64%		8.52%	
FTSE/JSE SA Listed Property Index	0.49%		-3.40%		-7.24%		-1.71%		2.77%	
FTSE/JSE Shari'ah All Share	5.29%		14.05%		11.95%		11.89%		7.40%	
Headline Inflation	7.41%		5.33%		4.95%		5.14%		5.19%	
Short Term Fixed Interest Rate Index	5.21%		4.80%		5.78%		6.26%		6.14%	
Dow Jones Islamic Titans Index TR	-19.46%		14.19%		16.66%		*		*	
Dow Jones Sukuk Index TR	-1.42%		7.02%		8.99%		*		*	
NSE Lotus Islamic Index	5.92%		19.44%		6.46%		-3.63%		*	
MSCI World Islamic GR	-5.02%		13.13%		13.06%		*		*	

* No performance history
Inflation figures in this table are lagged by one month.

Shari'ah Manager Watch™ Survey

Objective: The portfolios in this survey represent Shari'ah compliant portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2022 – Volatility vs Return

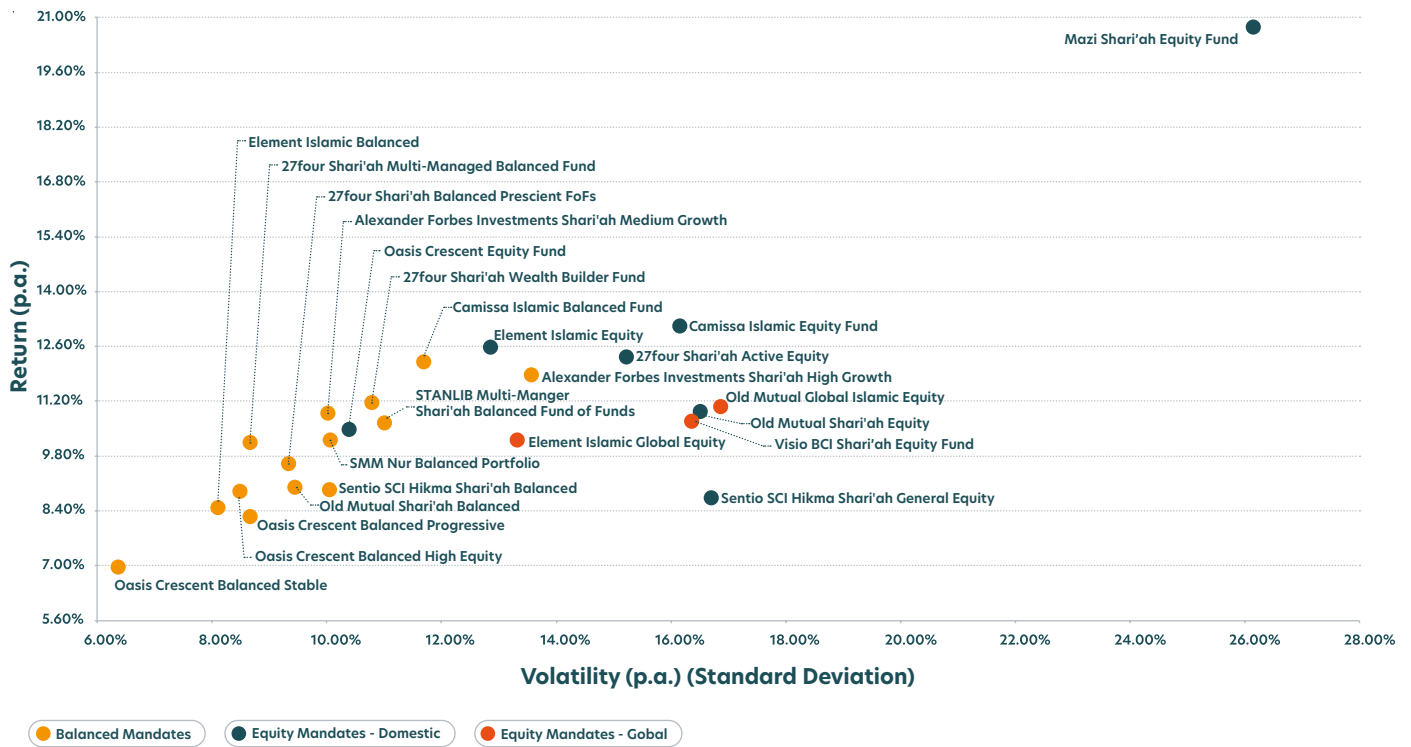
Investment Managers	Calculated on 3 year performance returns						Calculated on 5 year performance returns												
	3 year return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
Balanced Mandates																			
27four Shari'ah Balanced Prescient FoF	9.60%	8	9.33%	6	1.62%	8	3.44%	0.47	5	7.63%	8	8.30%	7	18.6%	4	3.18%	0.59	3	
27four Shari'ah Multi-Managed Balanced Fund	10.14%	7	8.66%	5	1.61%	9	4.49%	0.36	6	8.49%	5	7.82%	3	-0.05%	9	4.18%	-0.01	9	
27four Shari'ah Wealth Builder Fund	11.16%	3	10.79%	11	1.92%	5	5.71%	0.34	7	8.71%	3	9.52%	11	-0.44%	11	5.37%	-0.08	11	
Alexander Forbes Investments Shari'ah Medium Growth	10.88%	4	10.02%	8	3.03%	2	2.96%	1.02	3	*	*	*	*	*	*	*	*	*	
Alexander Forbes Investments Shari'ah High Growth	11.87%	2	13.56%	14	2.15%	4	4.13%	0.52	4	9.36%	2	11.88%	13	0.94%	8	3.92%	0.24	7	
Camissa Islamic Balanced Fund	12.21%	1	11.69%	13	4.23%	1	4.08%	1.04	2	9.97%	1	9.88%	12	4.13%	1	3.38%	1.22	2	
Element Islamic Balanced	8.47%	12	8.10%	2	-0.14%	14	3.94%	-0.03	14	8.21%	7	7.43%	2	1.29%	6	3.90%	0.33	5	
Oasis Crescent Balanced High Equity	8.90%	11	8.48%	3	0.56%	11	8.70%	0.05	12	7.61%	9	8.03%	4	-0.34%	10	8.19%	-0.06	10	
Oasis Crescent Balanced Progressive	8.24%	13	8.66%	4	1.91%	6	8.88%	0.21	10	7.18%	12	8.13%	5	1.24%	7	8.29%	0.14	8	
Oasis Crescent Balanced Stable	6.96%	14	6.36%	1	1.63%	7	6.55%	0.25	8	6.84%	13	6.05%	1	1.89%	3	6.18%	0.31	6	
Old Mutual Shari'ah Balanced	9.00%	9	9.45%	7	0.13%	13	4.38%	0.03	13	7.42%	11	8.20%	6	-1.49%	13	4.15%	-0.36	13	
Sentio SCI Hikma Shari'ah Balanced	8.94%	10	10.04%	9	1.05%	10	4.69%	0.22	9	7.42%	10	8.73%	9	1.62%	5	4.29%	0.38	4	
SMM Nur Balanced Portfolio	10.21%	6	10.06%	10	2.39%	3	1.98%	1.21	1	8.39%	6	8.65%	8	2.08%	2	1.67%	1.25	1	
STANLIB Multi-Manager Shari'ah Balanced	10.64%	5	11.01%	12	0.48%	12	5.14%	0.09	11	8.64%	4	9.39%	10	-1.27%	12	4.57%	-0.28	12	
					Lower volatility = higher ranking							Lower volatility = higher ranking							
Equity Mandates - Domestic																			
27four Shari'ah Active Equity	12.32%	4	15.21%	3	4.47%	2	5.32%	0.84	2	8.30%	4	13.33%	4	3.12%	4	5.52%	0.57	4	
Camissa Islamic Equity Fund	13.12%	2	16.15%	4	2.95%	3	5.66%	0.49	3	10.80%	2	13.30%	3	5.23%	1	5.36%	0.98	1	
Element Islamic Equity	12.57%	3	12.85%	2	2.37%	4	5.56%	0.43	4	10.48%	3	11.50%	2	3.36%	3	5.60%	0.60	3	
Mazi Shari'ah Equity Fund	20.75%	1	26.14%	7	6.70%	1	7.66%	0.87	1	15.85%	1	22.13%	7	3.20%	2	6.10%	0.64	2	
Oasis Crescent Equity Fund	10.46%	6	10.38%	1	-1.70%	7	8.53%	-0.20	7	8.16%	5	9.80%	1	-1.08%	6	7.05%	-0.15	6	
Old Mutual Shari'ah Equity	10.92%	5	16.51%	5	0.08%	5	8.69%	0.01	5	7.16%	6	14.03%	5	-3.19%	7	8.27%	-0.39	7	
Sentio SCI Hikma Shari'ah General Equity	8.73%	7	16.70%	6	-1.04%	6	5.59%	-0.19	6	5.98%	7	14.08%	6	0.60%	5	5.59%	0.11	5	
Equity Mandates - Domestic																			
Element Islamic Global Equity	10.19%	3	13.31%	1	0.20%	2	11.69%	0.02	2	10.17%	2	14.48%	2	-2.05%	2	9.44%	-0.22	2	
Old Mutual Global Islamic Equity	11.05%	1	16.85%	3	-2.71%	3	7.25%	-0.37	3	12.79%	1	16.23%	3	-3.12%	3	6.03%	-0.52	3	
Visio BCI Shari'ah Equity fund	10.68%	2	16.36%	2	2.55%	1	13.79%	0.18	1	7.18%	3	14.33%	1	0.45%	1	12.24%	0.04	1	
					Lower volatility = higher ranking							Lower volatility = higher ranking							
Market Indices & Statistics																			
FTSE/JSE All Share Index	12.72%		19.23%											7.98%					
FTSE/JSE SWIX All Share Index	8.77%		18.16%											4.44%					
FTSE/JSE SA Listed Property Index	-3.40%		33.67%											-7.24%					
FTSE/JSE Shari'ah All Share	14.05%		25.95%											11.95%					
Headline Inflation	5.33%		1.51%											4.95%					
Short Term Fixed Interest Rate Index	4.80%		0.31%											5.78%					
Dow Jones Islamic Titans Index TR	14.19%		19.22%											16.66%					
Dow Jones Sukuk Index TR	7.02%		13.27%											8.99%					
NSE Lotus Islamic Index	19.44%		24.30%											6.46%					
MSCI World Islamic CR	13.13%		16.81%											13.06%					

* No performance history

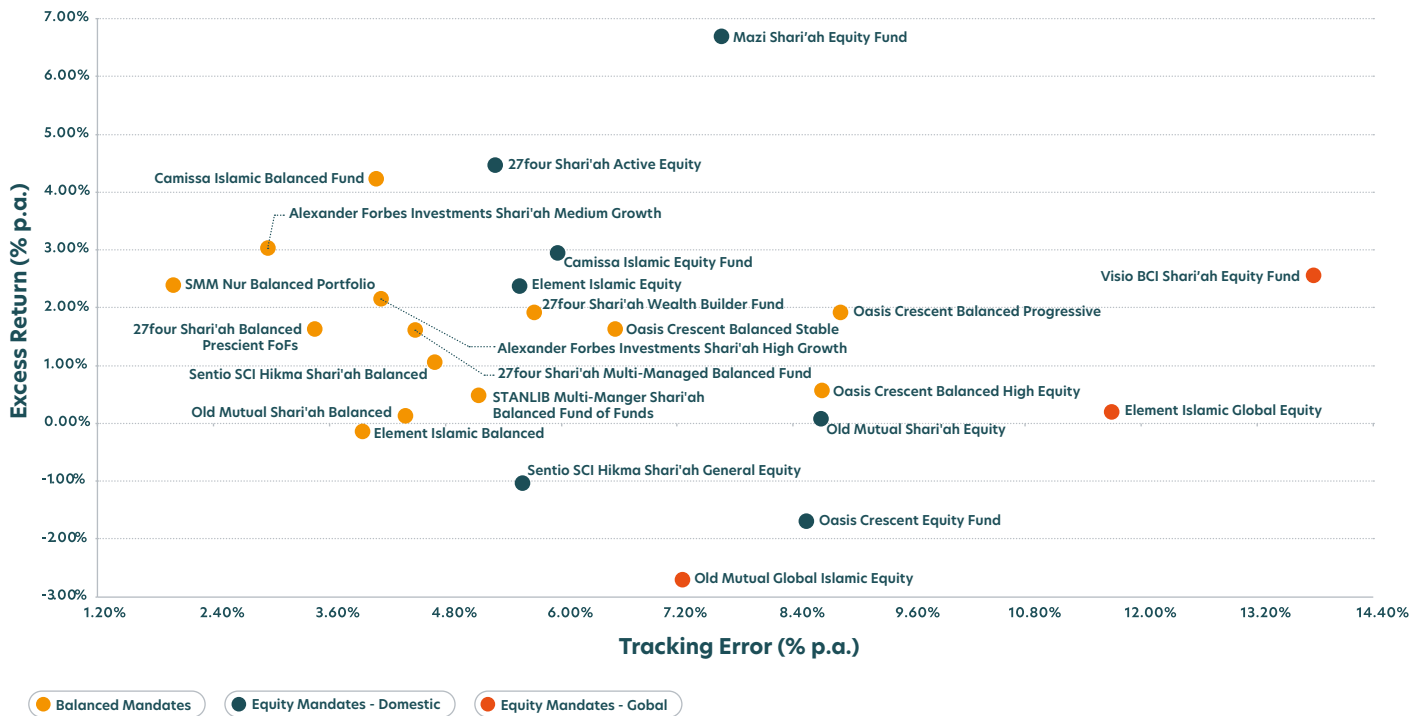
Inflation figures in this table are lagged by one month.

Shari'ah Manager Watch™ Survey

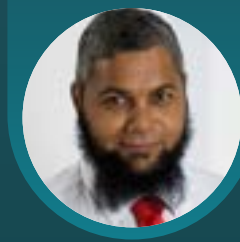
Risk vs Return Scatterplot on Shari'ah Compliant Portfolios - Balanced and Equity mandates 3 Years ended 31 December 2022



Excess Return vs Tracking Error Scatterplot - Shari'ah Compliant Portfolios - Balanced and Equity Mandates 3 Years ended 31 December 2022



Investing with goodness



Abdul Davids

Head of Research
- Camissa Asset
Management

The increasingly louder call to action around stewardship and sustainability in business and investment management is encouraging and grounded in a substantial body of scientific evidence. Camissa Asset Management's thorough and ongoing research process is dedicated to dynamically integrating responsible stewardship into practice across all arms of the business.

While best practice in business is increasingly shaped around sustainability, reality has pushed geopolitical risks into the spotlight as key determinants of investment decision-making, alongside environmental, social and governance (ESG) considerations. In discussing how geopolitics and ESG impact Shari'ah investing specifically, we investigate the synchronicities that exist within the fundamental principle of avoiding harm. How can this orientation result in conscious decision-making and, in turn, superior investment performance amid volatile market conditions?

Islamic securities – a safe haven?

Islamic finance is a principles-based approach to investing, designed to ensure compliance with recognised Shari'ah principles and the stability and sustainability of the investment. Shari'ah-compliant funds, governed by the requirements of Shari'ah law and the principles of Islam, are considered to be socially responsible investments. While often thought of as only for investors who follow the Islamic faith, there is a growing attraction from a cross-section of investors looking for exposure to more ethical investments.

The integration of ESG into this investment approach appears to be a natural one, as common values are shared through the higher objectives of Islamic law and the preservation of life, resources and the environment. As with ESG investing, the approach is a long-term, low-volatility risk reduction strategy that applies to all investors.

Camissa's process is in alignment with the principles of ESG investing, buoyed by our focus on a keen understanding and analysis of the key drivers of cash flows. This keen understanding is coupled with a concomitant risk analysis, which applies probability theory to various credible scenarios that could impact a company's cash flows. We believe that our team of analysts are best positioned to form a holistic view of investment merits, including ESG considerations, by applying our thorough research process.

Geopolitics sets back sustainability goals

With climate change and a global humanitarian crisis in the spotlight, it is no surprise that the practice of investing responsibly through ESG has developed at an increasing rate over recent years. Yet, geopolitical instability threatens the four dimensions of sustainability upon which ESG goals are founded, namely economic, environmental, social and governance factors.

The current war in Ukraine represents the most recent example of a test for a socially responsible investment movement. It has already cost great loss of life, displaced millions of people from their homes and tested the endurance of health, housing and education systems. Rising commodity prices and trade disruptions exacerbate inflationary pressures, which could force millions of people, especially the most vulnerable, further into poverty. Moreover, in the face of the weaponisation of gas, this war could even expedite the global transition to a cleaner, more sustainable energy future.

Inevitably, geopolitical sustainability will be questioned, surely leading to a reassessment of ESG investment approaches towards sustainable portfolios - a concept that has already been an essential consideration for Shari'ah investment law since the advent of modern Shari'ah investing in Malaysia in the 1960s.

Risk reduction through ethical investment

Shari'ah-based rules around ethical investing, together with requirements on risk sharing and asset backing, limit risk in Shari'ah-compliant investments - particularly during periods of geopolitical and economic stress and volatility. Shari'ah restrictions on the maximum amount of leverage have played a key role in the outperformance of Shari'ah-complaint funds compared to conventional funds during the 2008/2009 financial crisis.

For the universe of asset managers participating in the Alexforbes Shari'ah survey, compliance in Shari'ah investing is governed by the international corporate body, The Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). Investment rules are qualitative (no sin stocks) and quantitative

(avoidance of too much debt or leverage). The Shari'ah investment mindset is focused on responsible behaviour, which in itself is founded on a strong portfolio risk management process that dynamically incorporates ESG:

- **Research** entails a thorough due diligence process with a strong focus on the valuation of cash flows. The material ESG risks and opportunities (often using a score process) are evaluated per company. These are focused on the materiality per sector to compare companies to competitors in the same industry, with a similar ESG risk profile. Our probabilistic framework is well suited to analysing various alternative scenarios and identifying asymmetries.
- **Activism** takes place via informed shareholder voting and active engagement with companies on material ESG issues. Here, we leverage off our expertise and focus on areas where the most value can be delivered.
- **Portfolio construction** incorporates ESG factors during this process where we:
 - manage specific risks through limiting ownership in each company
 - diversify across key drivers, sectors and stocks

The significance of ESG factors in Camissa's analysis of risk and growth opportunities supports the time and effort committed to the process of incorporation. Furthermore, focusing on the future cash flows of companies enables our analysts to steward the investment process and remain best placed to incorporate ESG into the research process. We believe this offers a key competitive advantage, as a separate ESG team may not have a direct link to idea generation, which leads to portfolio construction and, ultimately, performance.

Good will triumph

While there are certainly differences between ESG and Shari'ah investing that hinder total convergence in practice at present, ethical investing form is built on a strong foundation. When faced with the added impact of geopolitical risks and risks associated with high leverage, decisions rooted in a values-driven, sustainability-focused, risk-measured approach would soften the blow. They could also spark renewed confidence that may cause a beneficial ripple effect through the investment industry at large.

International Manager Watch™ Survey

Objective: The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa.

Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

Performance Data In Rands (R) to the end of December 2022

Investment Managers	Fund Size (R m)	1 Year		3 Year		5 Year		Calendar Year					
		Fund	Rank	Fund	Rank	Fund	Rank	2021	Rank	2020	Rank	2019	Rank
Global Balanced													
Alexander Forbes Global Balanced	2 904	-9.82%	8	8.42%	7	9.83%	6	18.21%	5	19.57%	2	15.56%	6
Allan Gray Foreign Balanced Composite	1 622	7.42%	3	12.35%	2	9.20%	7	15.40%	8	14.41%	7	9.13%	10
Coronation Global Managed Fund	13 322	-10.56%	9	4.51%	10	6.17%	10	10.98%	10	14.99%	6	20.00%	1
Foord International Fund	6 771	8.73%	2	11.88%	3	10.85%	3	14.46%	9	12.51%	8	13.75%	7
M&G Global Balanced	2 080	-7.52%	6	8.40%	8	8.98%	8	22.73%	3	12.22%	9	17.03%	4
Nedgroup Investment Core Global	15 095	-12.25%	10	8.87%	6	10.33%	5	24.44%	2	18.16%	4	17.20%	3
Nedgroup Investments Global Flexible Fund	12 846	-4.85%	4	11.49%	4	12.21%	2	24.65%	1	16.83%	5	18.01%	2
Ninety One Global Multi-Asset Total Return	11 323	9.76%	1	15.65%	1	14.55%	1	16.60%	6	20.87%	1	13.05%	8
Novare Global Balanced Fund	3 066	-7.18%	5	6.08%	9	6.75%	9	16.15%	7	10.73%	10	9.80%	9
Old Mutual Global Balanced Portfolio	1 935	-8.49%	7	9.47%	5	10.53%	4	20.72%	4	18.76%	3	15.66%	5
Total	70 968												

Global Bond/Fixed Income													
Coronation Global Bond Strategy	432	-3.40%	3	5.43%	2	6.59%	3	5.91%	2	14.56%	4	4.08%	5
Coronation Global Strategic Income	8 243	6.19%	1	8.03%	1	8.56%	1	10.77%	1	7.21%	7	2.57%	7
FTIF - Templeton Global Bond Fund (I Acc)	69 886	2.46%	2	2.69%	4	4.88%	5	3.90%	5	1.71%	8	-1.27%	8
M&G Global Bond	2 595	-9.13%	5	2.65%	5	5.18%	4	2.90%	6	15.65%	2	6.97%	1
Momentum IF Global Fixed Income	1 651	-13.51%	8	-0.30%	8	3.35%	8	0.37%	8	14.16%	6	4.13%	4
Sanlam Global Bond Fund	7 926	-11.20%	6	1.07%	7	4.13%	7	1.57%	7	14.48%	5	3.86%	6
STANLIB Global Bond	1 206	-8.14%	4	5.03%	3	6.71%	2	4.87%	3	20.29%	1	6.68%	2
STANLIB Multi-Manager Global Bond Fund	3 236	-12.75%	7	1.75%	6	4.80%	6	4.63%	4	15.38%	3	5.60%	3
Total	95 180												

Global Property													
Catalyst Global Real Estate UCITS Fund	10 022	-16.93%	1	6.43%	1	10.20%	1	42.98%	1	1.51%	4	22.07%	3
FTIF - Templeton Global Real Estate Fund	1 867	-21.31%	3	2.68%	5	6.73%	5	38.22%	5	-0.48%	5	19.22%	5
Nedgroup Investments Global Property Fund	4 356	-20.30%	2	3.97%	2	8.27%	4	38.93%	4	1.51%	3	21.66%	4
Schroder ISF Global Cities Real Estate fund	11 364	-23.46%	4	3.28%	4	8.60%	3	36.67%	6	5.31%	1	28.20%	1
Sesfikile BCI Global Property Fund	1 132	-24.15%	5	3.87%	3	9.13%	2	40.92%	3	4.85%	2	23.49%	2
STANLIB Global Property Fund	2 001	-28.22%	6	-0.61%	6	4.91%	6	42.38%	2	-3.93%	6	17.05%	6
Total	30 745												

Global Equity													
Highest		-2.98%		17.44%		18.70%		37.95%		36.12%		35.98%	
Lowest		-22.55%		-1.56%		2.40%		-6.06%		0.69%		-1.96%	
Upper Quartile		-8.93%		12.80%		12.85%		31.39%		30.04%		24.82%	
Lower Quartile		-16.05%		8.18%		9.68%		18.29%		17.38%		19.20%	
Number of Participants		35		34		28		35		35		34	

Global Balanced													
Highest		9.76%		15.65%		14.55%		24.65%		20.87%		20.00%	
Lowest		-12.25%		4.51%		6.17%		10.98%		10.73%		9.13%	
Upper Quartile		4.35%		11.78%		10.77%		22.23%		18.61%		17.16%	
Lower Quartile		-9.49%		8.40%		9.03%		15.59%		12.99%		13.23%	
Number of Participants		10		10		10		10		10		10	

International Manager Watch™ Survey

Objective: The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa.

Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

Performance data in Rands (ZAR) to the end of December 2022

Investment Managers	Fund Size (R m)	1 Year		3 Year		5 Year		Calendar Year					
		Fund	Rank	Fund	Rank	Fund	Rank	2021	Rank	2020	Rank	2019	Rank
Global Equity													
Alexander Forbes Global Equity	6 407	-13.39%	23	10.97%	13	12.12%	13	24.39%	24	26.86%	13	23.78%	12
All Weather GEM Fund	1 576	-7.79%	5	5.19%	28	*		-3.14%	34	30.33%	9	1.74%	33
Allan Gray Life Orbis Global Equity Portfolio	849	-5.31%	4	10.75%	14	8.73%	23	18.22%	27	21.34%	21	18.03%	28
Benguela Global Equity UCITS Fund	746	-11.19%	17	7.87%	26	*		26.81%	18	11.45%	34	21.42%	20
Coronation Active Global Equity	1 068	-20.19%	33	3.65%	32	7.13%	25	14.69%	29	21.67%	20	34.95%	2
Coronation GEM Equity Strategy	57 338	-22.55%	35	-1.56%	34	2.40%	28	-6.06%	35	31.10%	7	35.98%	1
Coronation Global Equity Universal Fund of Funds	14 443	-19.49%	31	5.16%	29	8.06%	24	18.37%	26	22.04%	19	24.73%	10
Denker Global Equity Fund	984	-8.45%	6	10.27%	15	10.65%	17	30.64%	12	12.10%	33	20.99%	21
Foord Global Equity Fund	6 447	-8.93%	10	9.89%	16	9.79%	20	11.08%	31	31.19%	6	22.97%	14
FTIF - Templeton Asian Growth Fund	33 634	-17.75%	27	2.38%	33	3.76%	27	-0.72%	33	31.43%	4	19.72%	24
FTIF - Templeton Global Fund	9 319	-11.73%	19	4.15%	30	4.48%	26	13.34%	30	12.91%	30	10.31%	31
M&G Global Equity	1 672	-9.61%	11	12.82%	9	11.48%	14	33.94%	6	18.60%	25	19.47%	25
Momentum GF Global Equity	20 530	-8.51%	8	12.76%	10	12.82%	8	31.02%	10	19.61%	24	20.56%	23
Nedgroup Investments GEM Equity	2 832	-18.22%	28	3.91%	31	*		2.09%	32	34.40%	2	7.61%	32
Nedgroup Investments Global Behavioural	1 022	-19.28%	30	9.43%	22	*		21.56%	25	33.56%	3	11.59%	30
Nedgroup Investments Global Equity Fund	23 986	-13.65%	24	9.11%	24	12.72%	9	25.39%	21	19.98%	23	26.28%	5
Ninety One Global Franchise	124 168	-12.38%	20	12.10%	12	14.91%	3	30.51%	13	23.20%	17	25.87%	7
Ninety One GSF GI Dynamic	2 381	-14.35%	26	9.63%	18	10.76%	16	25.14%	22	22.92%	18	26.14%	6
Ninety One GSF GI Strategic	89 091	-19.80%	32	9.23%	23	9.82%	19	31.89%	8	23.22%	16	21.58%	19
Ninety One GSF Global Equity	10 459	-10.10%	12	13.50%	6	12.93%	7	30.18%	15	24.94%	14	23.49%	13
Oasis Crescent Global Equity Fund	3 245	-8.49%	7	9.54%	19	9.91%	18	25.90%	19	14.11%	29	15.44%	29
Old Mutual Global Managed Alpha Fund	1 884	-10.58%	15	14.62%	4	14.10%	5	28.26%	16	31.31%	5	24.85%	9
OMIG MacroSolutions Global Macro Equity	8 995	-12.47%	21	9.74%	17	11.08%	15	24.79%	23	20.99%	22	22.56%	16
Perpetua Global Equity Fund	309	-13.94%	25	9.11%	25	*		30.66%	11	15.53%	28	20.56%	22
Pinebridge Global Focus Equity Fund	8 399	-10.33%	13	17.44%	1	14.60%	4	37.83%	3	31.05%	8	24.98%	8
PPS Global Equity Fund	6 867	-21.03%	34	*		*		27.59%	17	29.74%	10	*	
Sanlam World Equity Fund	2 775	-4.84%	3	7.67%	27	9.42%	22	16.31%	28	12.76%	31	21.73%	18
Schroders ISF Global Equity Alpha	37 664	-11.29%	18	15.43%	3	14.94%	2	33.64%	7	29.73%	11	22.81%	15
Schroders ISF Global Recovery	9 616	-2.98%	1	9.52%	20	9.77%	21	34.46%	5	0.69%	35	19.10%	26
Schroders ISF Global Sustainable Growth	57 278	-11.19%	16	16.78%	2	18.70%	1	31.75%	9	36.12%	1	29.45%	4
Schroders ISF QEP Global Core	24 162	-10.40%	14	13.13%	8	13.36%	6	37.84%	2	17.23%	27	22.39%	17
SEI Factor Allocation Global Equity Fund	12 221	-8.93%	9	13.27%	7	*		35.77%	4	17.53%	26	-1.96%	34
SEI Investments Global Select Equity	10 265	-3.58%	2	14.28%	5	12.35%	12	37.95%	1	12.21%	32	18.84%	27
STANLIB High Alpha Fund	13 850	-19.25%	29	9.44%	21	12.54%	10	25.72%	20	29.10%	12	32.70%	3
STANLIB Multi-Manager Global Equity Fund	16 066	-12.54%	22	12.17%	11	12.41%	11	30.42%	14	23.73%	15	24.22%	11
Total	622 550												

* No performance history

Market Indices & Statistics													
MSCI World - Income Re-invested (Source: Morning Star)		-12.29%		12.58%		13.69%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)		-12.43%		15.01%		16.62%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)		-12.86%		0.62%		3.86%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)		-8.45%		0.71%		3.22%		4.07%		7.21%		1.03%	
Rand / US \$		15.96		13.98		12.38		15.96		14.69		13.98	
Rand Appreciation against US Dollar		6.61%		6.76%		6.57%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound		-5.32%		3.38%		3.99%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro		0.05%		4.98%		3.86%		0.99%		14.50%		-5.55%	

International Manager Watch™ Survey

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Risk vs Return (Calculated on 3 year performance returns)

Investment Managers	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Global Balanced												
Alexander Forbes Global Balanced	8.42%	7	8.51%	12.72%	5	0.66	6	-0.09%	7	2.13%	-0.04	7
Allan Gray Foreign Balanced Composite	12.35%	2	7.63%	11.14%	9	1.11	3	4.73%	1	8.59%	0.55	1
Coronation Global Managed Fund	4.51%	10	7.66%	12.80%	4	0.35	10	-3.15%	10	4.24%	-0.74	10
Foord International Fund	11.88%	3	7.42%	10.70%	10	1.11	2	4.46%	2	11.09%	0.40	4
M&G Global Balanced	8.40%	8	8.61%	12.98%	3	0.65	7	-0.21%	8	3.71%	-0.06	8
Nedgroup Investment Core Global	8.87%	6	8.16%	13.89%	1	0.64	8	0.71%	6	2.61%	0.27	5
Nedgroup Investments Global Flexible Fund	11.49%	4	8.63%	13.28%	2	0.86	4	2.86%	3	7.03%	0.41	3
Ninety One Global Multi-Asset Total Return	15.65%	1	14.23%	12.14%	7	1.29	1	1.42%	4	18.32%	0.08	6
Novare Global Balanced Fund	6.08%	9	7.52%	11.64%	8	0.52	9	-1.44%	9	6.52%	-0.22	9
Old Mutual Global Balanced Portfolio	9.47%	5	8.41%	12.21%	6	0.78	5	1.06%	5	2.40%	0.44	2
Global Bond/Fixed Income												
Coronation Global Bond Strategy	5.43%	2	1.92%	11.39%	6	0.48	3	3.52%	1	5.09%	0.69	1
Coronation Global Strategic Income	8.03%	1	7.83%	13.65%	2	0.59	1	0.21%	6	3.54%	0.06	6
FTIF - Templeton Global Bond Fund (I Acc)	2.69%	4	1.05%	11.51%	5	0.23	5	1.63%	3	6.05%	0.27	4
M&G Global Bond	2.65%	5	1.97%	11.30%	7	0.23	4	0.67%	5	4.82%	0.14	5
Momentum IF Global Fixed Income	-0.30%	8	1.45%	13.87%	1	-0.02	8	-1.75%	8	1.51%	-1.16	8
Sanlam Global Bond Fund	1.07%	7	1.98%	13.62%	3	0.08	7	-0.90%	7	1.30%	-0.69	7
STANLIB Global Bond	5.03%	3	2.30%	10.05%	8	0.50	2	2.74%	2	7.17%	0.38	2
STANLIB Multi-Manager Global Bond Fund	1.75%	6	0.76%	12.04%	4	0.15	6	0.99%	4	3.32%	0.30	3
Global Property												
Catalyst Global Real Estate UCITS Fund	6.43%	1	1.64%	18.39%	5	0.35	1	4.79%	1	7.12%	0.67	1
FTIF - Templeton Global Real Estate Fund	2.68%	5	2.73%	18.76%	4	0.14	5	-0.06%	5	3.09%	-0.02	5
Nedgroup Investments Global Property Fund	3.97%	2	1.84%	17.54%	6	0.23	2	2.13%	3	7.86%	0.27	3
Schroder ISF Global Cities Real Estate fund	3.28%	4	2.00%	19.10%	1	0.17	4	1.28%	4	6.71%	0.19	4
Sesfikile BCI Global Property Fund	3.87%	3	1.64%	18.82%	3	0.21	3	2.23%	2	6.97%	0.32	2
STANLIB Global Property Fund	-0.61%	6	0.55%	19.06%	2	-0.03	6	-1.15%	6	6.15%	-0.19	6
Global Equity												
Highest	17.44%		12.04%	18.19%		75.51%		1.78%		7.55%	0.30	
Lowest	-1.56%		3.88%	15.67%		14.11%		-7.02%		3.99%	-0.93	
Upper Quartile	12.80%		11.38%	17.42%		75.35%		1.63%		6.40%	0.36	
Lower Quartile	8.18%		11.03%	15.76%		48.28%		-2.40%		4.32%	-0.40	
Number of Participants	34		34	34		34		34		34	34	
Global Balanced												
Highest	15.65%		14.23%	13.89%		128.94%		4.73%		18.32%	0.55	
Lowest	4.51%		7.42%	10.70%		35.22%		-3.15%		2.13%	-0.74	
Upper Quartile	11.78%		8.58%	12.93%		104.76%		2.50%		8.20%	0.41	
Lower Quartile	8.40%		7.63%	11.77%		64.07%		-0.18%		2.88%	-0.05	
Number of Participants	10		10	10		10		10		10	10	

International Manager Watch™ Survey

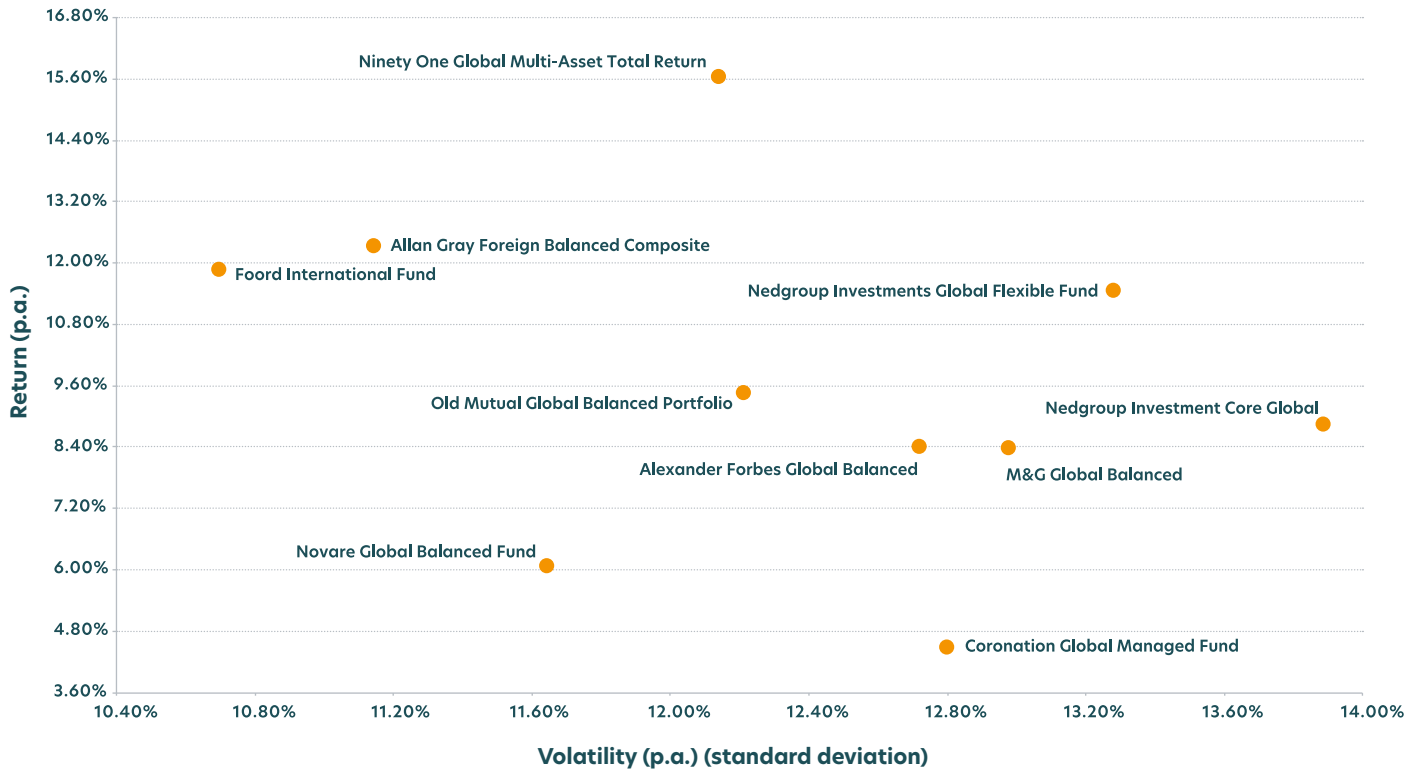
Objective: The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

Risk vs Return (Calculated on 3 year performance returns)

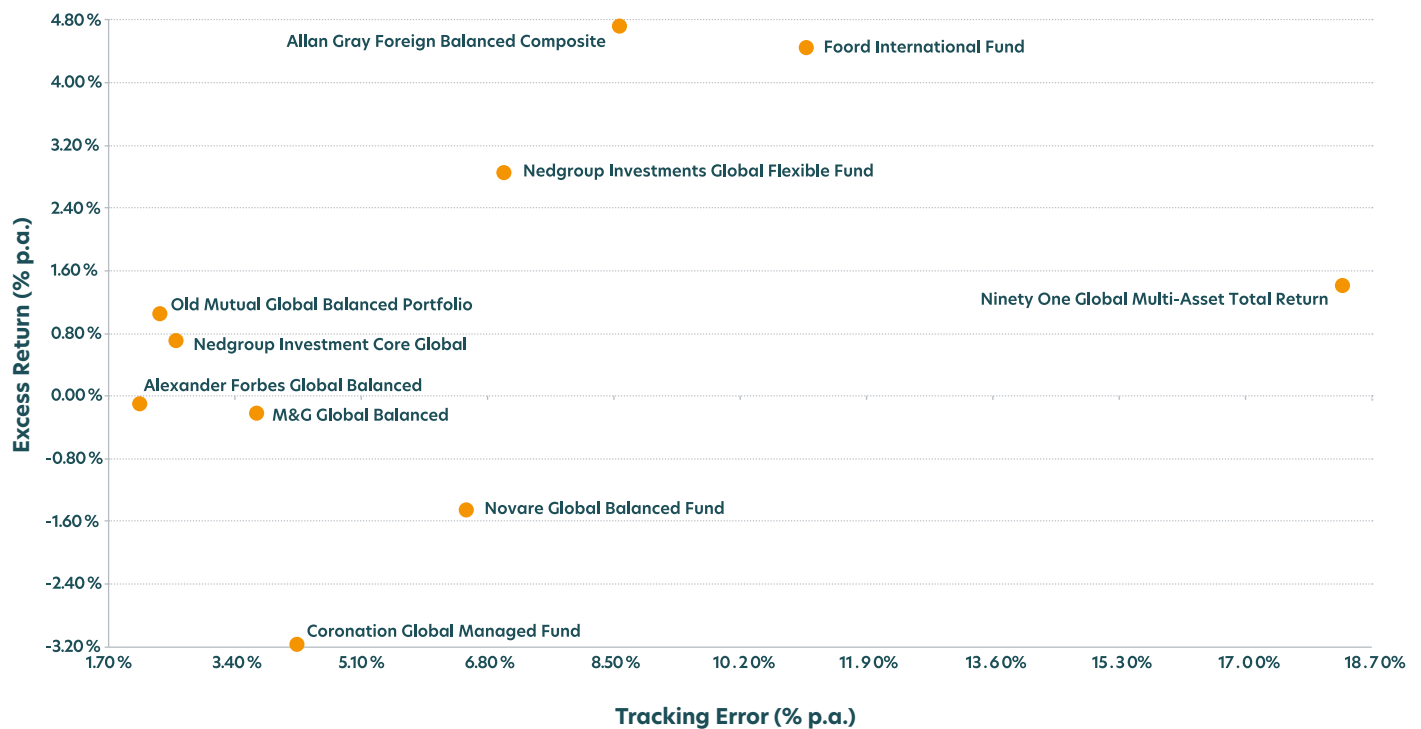
Investment Managers	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Global Equity												
Alexander Forbes Global Equity	10.97%	13	11.21%	16.38%	22	0.67	16	-0.24%	15	2.68%	-0.09	15
All Weather GEM Fund	5.19%	28	3.94%	15.00%	31	0.35	28	1.26%	10	5.99%	0.21	11
Allan Gray Life Orbis Global Equity Portfolio	10.75%	14	12.06%	15.65%	27	0.69	13	-1.31%	20	7.54%	-0.17	18
Benguela Global Equity UCITS Fund	7.87%	26	11.04%	13.96%	34	0.56	19	-3.17%	29	4.88%	-0.65	31
Coronation Active Global Equity	3.65%	32	11.04%	18.19%	6	0.20	32	-7.39%	34	5.45%	-1.35	34
Coronation GEM Equity Strategy	-1.56%	34	3.88%	18.27%	5	-0.09	34	-5.44%	31	8.56%	-0.64	30
Coronation Global Equity Universal Fund of Funds	5.16%	29	11.04%	20.13%	2	0.26	30	-5.88%	32	7.79%	-0.75	32
Denker Global Equity Fund	10.27%	15	11.37%	16.18%	24	0.63	18	-1.11%	17	4.39%	-0.25	21
Foord Global Equity Fund	9.89%	16	11.03%	14.68%	32	0.67	15	-1.14%	18	9.34%	-0.12	17
FTIF - Templeton Asian Growth Fund	2.38%	33	5.23%	16.90%	16	0.14	33	-2.85%	28	5.21%	-0.55	28
FTIF - Templeton Global Fund	4.15%	30	11.17%	15.67%	26	0.26	29	-7.02%	33	7.55%	-0.93	33
M&G Global Equity	12.82%	9	11.03%	16.98%	15	0.76	9	1.78%	8	6.01%	0.30	10
Momentum GF Global Equity	12.76%	10	12.04%	17.04%	14	0.75	10	0.73%	13	3.99%	0.18	12
Nedgroup Investments GEM Equity	3.91%	31	3.88%	16.05%	25	0.24	31	0.03%	14	4.30%	0.01	14
Nedgroup Investments Global Behavioural	9.43%	22	11.31%	18.19%	7	0.52	24	-1.87%	24	4.85%	-0.39	25
Nedgroup Investments Global Equity Fund	9.11%	24	11.38%	16.65%	18	0.55	21	-2.27%	25	5.28%	-0.43	27
Ninety One Global Franchise	12.10%	12	11.03%	17.57%	8	0.69	12	1.07%	12	6.53%	0.16	13
Ninety One GSF GI Dynamic	9.63%	18	11.03%	17.21%	12	0.56	20	-1.41%	21	4.87%	-0.29	22
Ninety One GSF GI Strategic	9.23%	23	11.03%	17.35%	11	0.53	23	-1.80%	23	4.50%	-0.40	26
Ninety One GSF Global Equity	13.50%	6	11.03%	16.77%	17	0.81	7	2.47%	5	2.81%	0.88	4
Oasis Crescent Global Equity Fund	9.54%	19	10.55%	14.08%	33	0.68	14	-1.01%	16	5.50%	-0.18	20
Old Mutual Global Managed Alpha Fund	14.62%	4	11.03%	17.18%	13	0.85	5	3.59%	3	2.41%	1.49	1
OMIG MacroSolutions Global Macro Equity	9.74%	17	11.03%	15.05%	30	0.65	17	-1.29%	19	3.43%	-0.38	24
Perpetua Global Equity Fund	9.11%	25	11.55%	25.13%	1	0.36	27	-2.44%	26	21.44%	-0.11	16
Pinebridge Global Focus Equity Fund	17.44%	1	11.20%	19.48%	4	0.90	3	6.24%	1	5.05%	1.23	2
Sanlam World Equity Fund	7.67%	27	12.04%	15.49%	29	0.50	25	-4.37%	30	7.16%	-0.61	29
Schroders ISF Global Equity Alpha	15.43%	3	12.04%	16.35%	23	0.94	2	3.39%	4	5.25%	0.65	6
Schroders ISF Global Recovery	9.52%	20	12.04%	19.88%	3	0.48	26	-2.52%	27	14.37%	-0.18	19
Schroders ISF Global Sustainable Growth	16.78%	2	11.03%	16.60%	19	1.01	1	5.75%	2	4.89%	1.18	3
Schroders ISF QEP Global Core	13.13%	8	12.05%	16.41%	21	0.80	8	1.08%	11	2.23%	0.48	8
SEI Factor Allocation Global Equity Fund	13.27%	7	11.03%	15.51%	28	0.86	4	2.24%	7	3.35%	0.67	5
SEI Investments Global Select Equity	14.28%	5	12.03%	17.40%	10	0.82	6	2.25%	6	5.98%	0.38	9
STANLIB High Alpha Fund	9.44%	21	11.04%	17.43%	9	0.54	22	-1.60%	22	4.71%	-0.34	23
STANLIB Multi-Manager Global Equity Fund	12.17%	11	10.41%	16.42%	20	0.74	11	1.76%	9	2.81%	0.62	7

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Volatility vs Return Scatterplot - Global Balanced 3 Years ended 31 December 2022

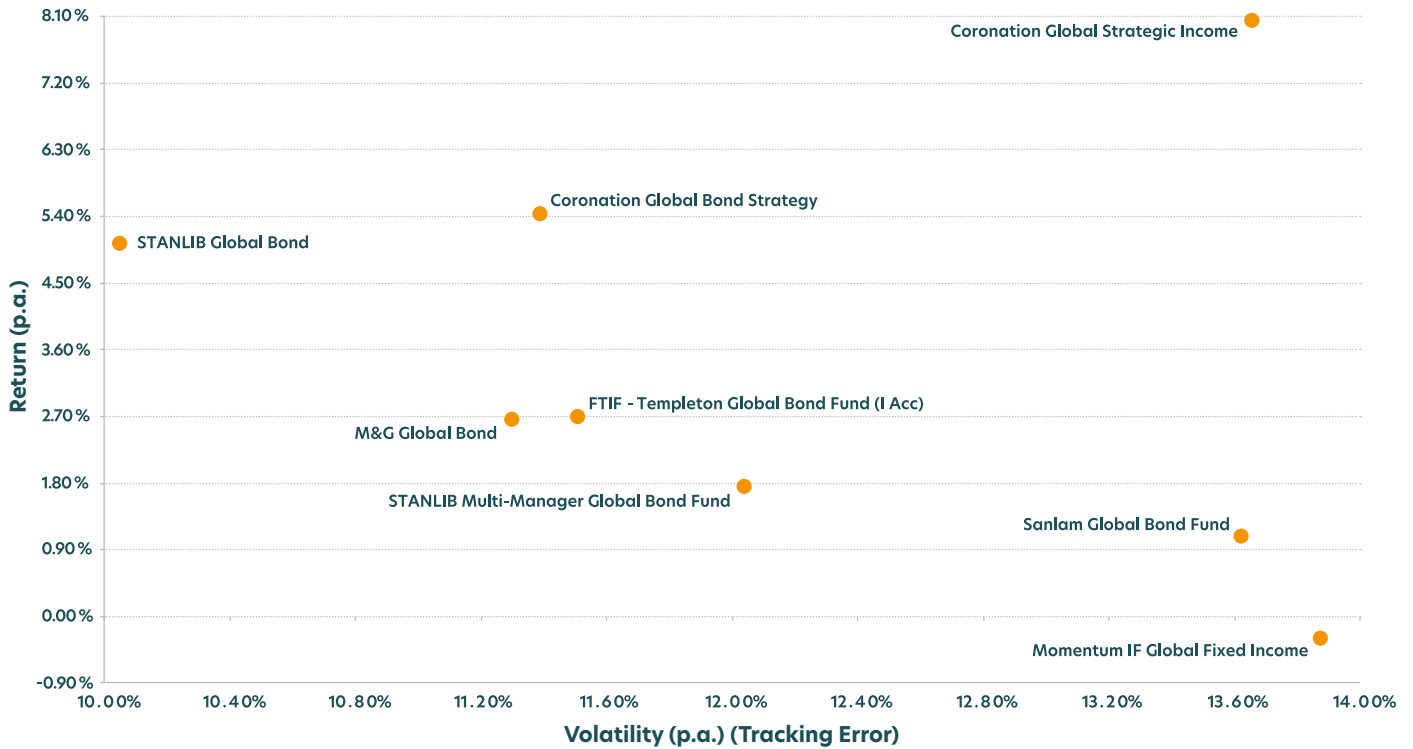


Excess Return vs Tracking Error Scatterplot - Global Balanced 3 Years ended 31 December 2022

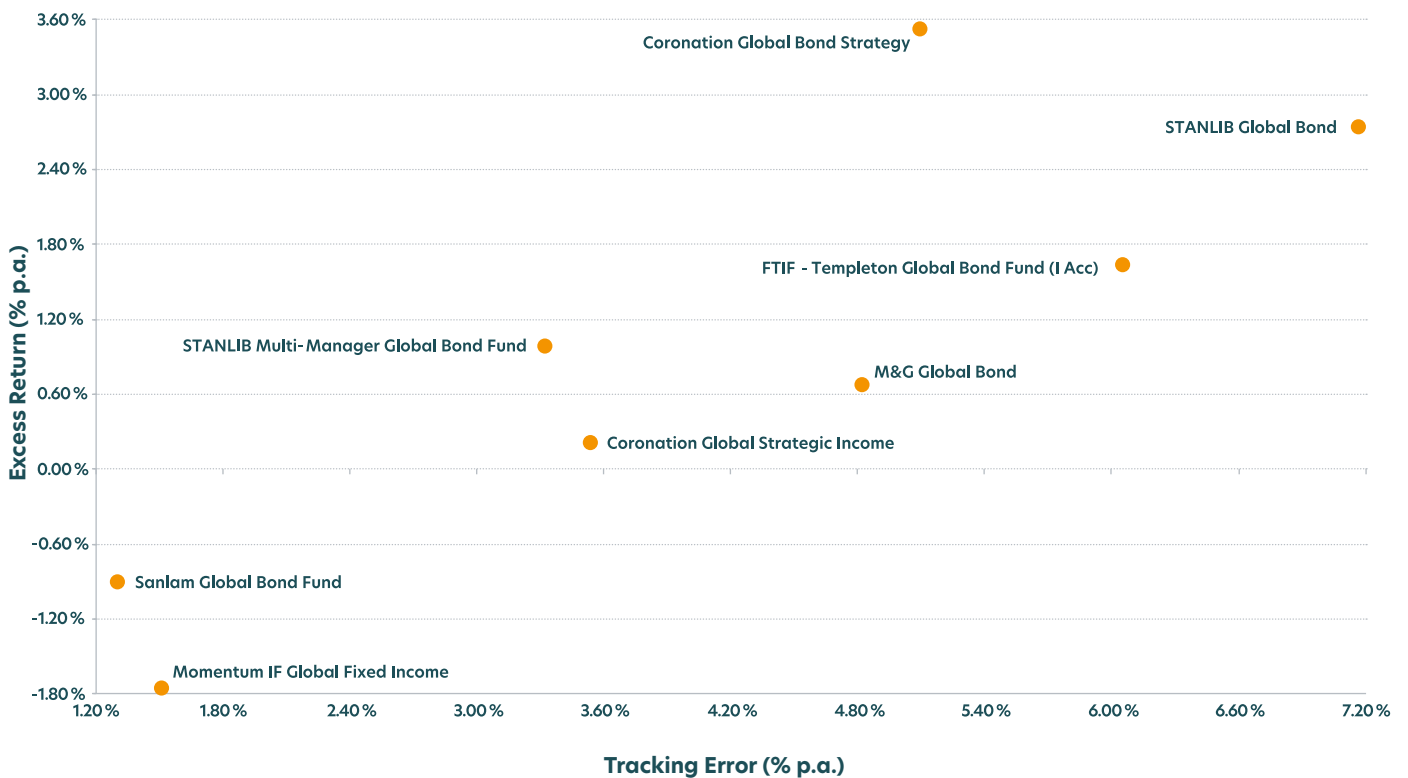


International Manager Watch™ Survey

Volatility vs Return Scatterplot - Global Bond 3 Years ended 31 December 2022



Excess Return vs Tracking Error Scatterplot - Global Bond 3 Years ended 31 December 2022

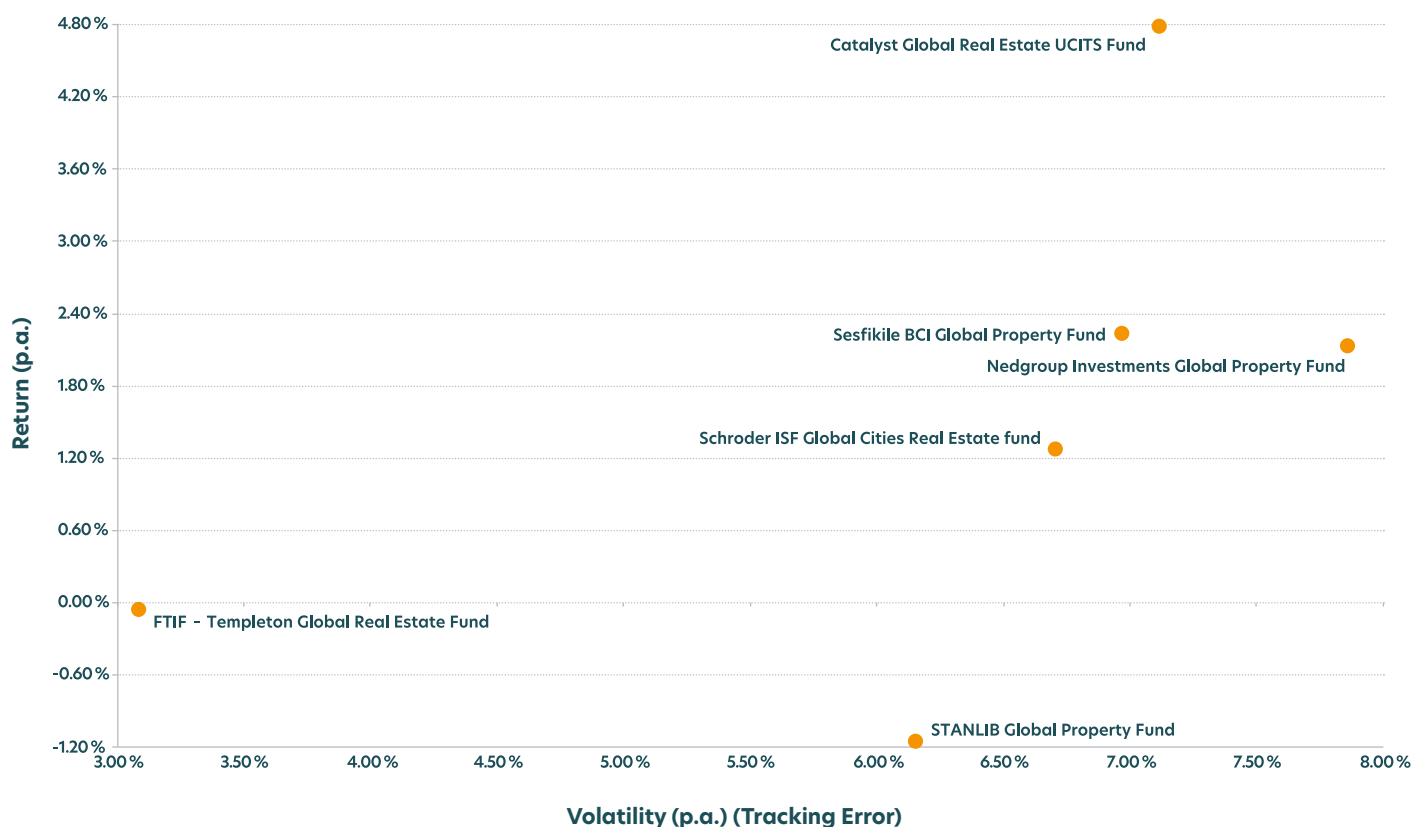


International Manager Watch™ Survey

Volatility vs Return Scatterplot - Global Property 3 Years ended 31 December 2022

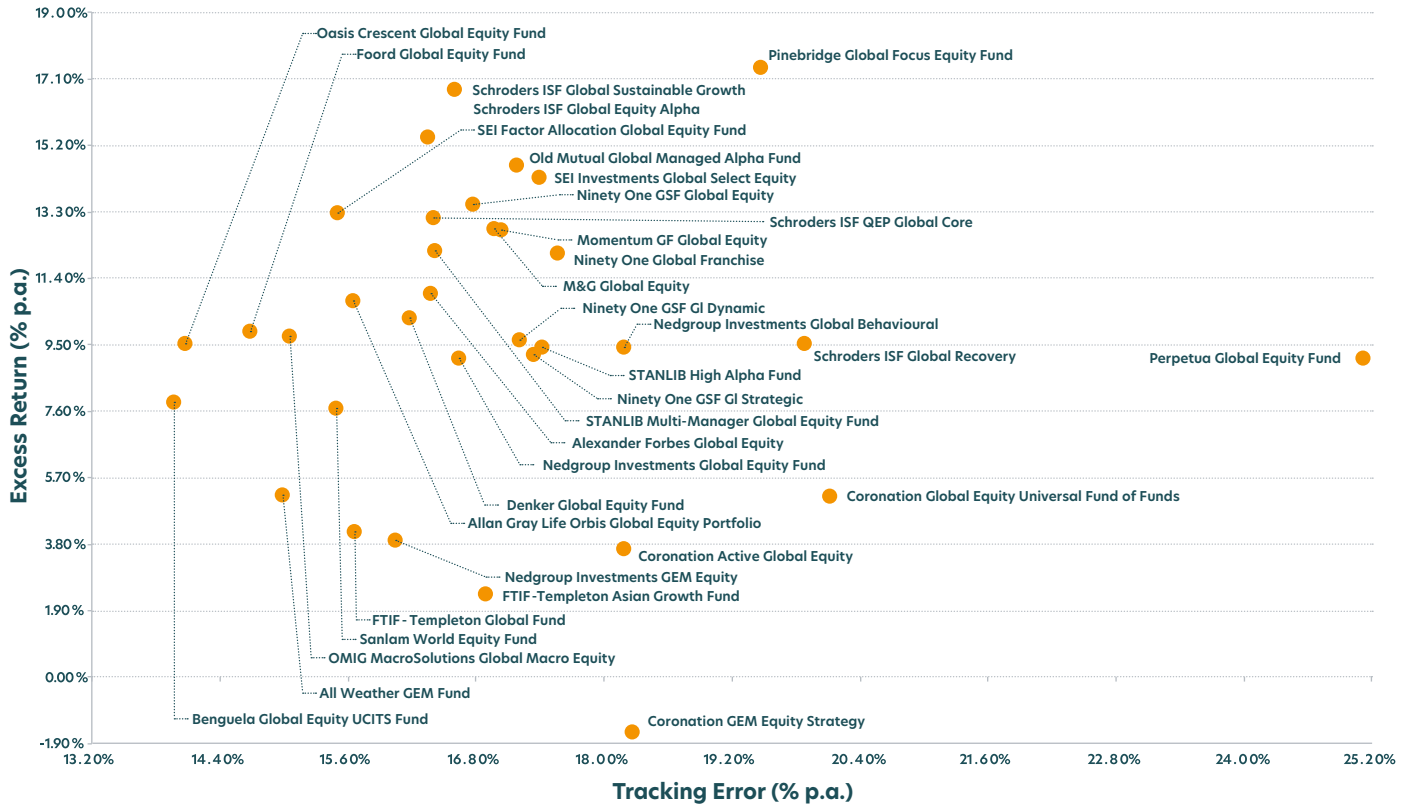


Excess Return vs Tracking Error Scatterplot - Global Property 3 Years ended 31 December 2022

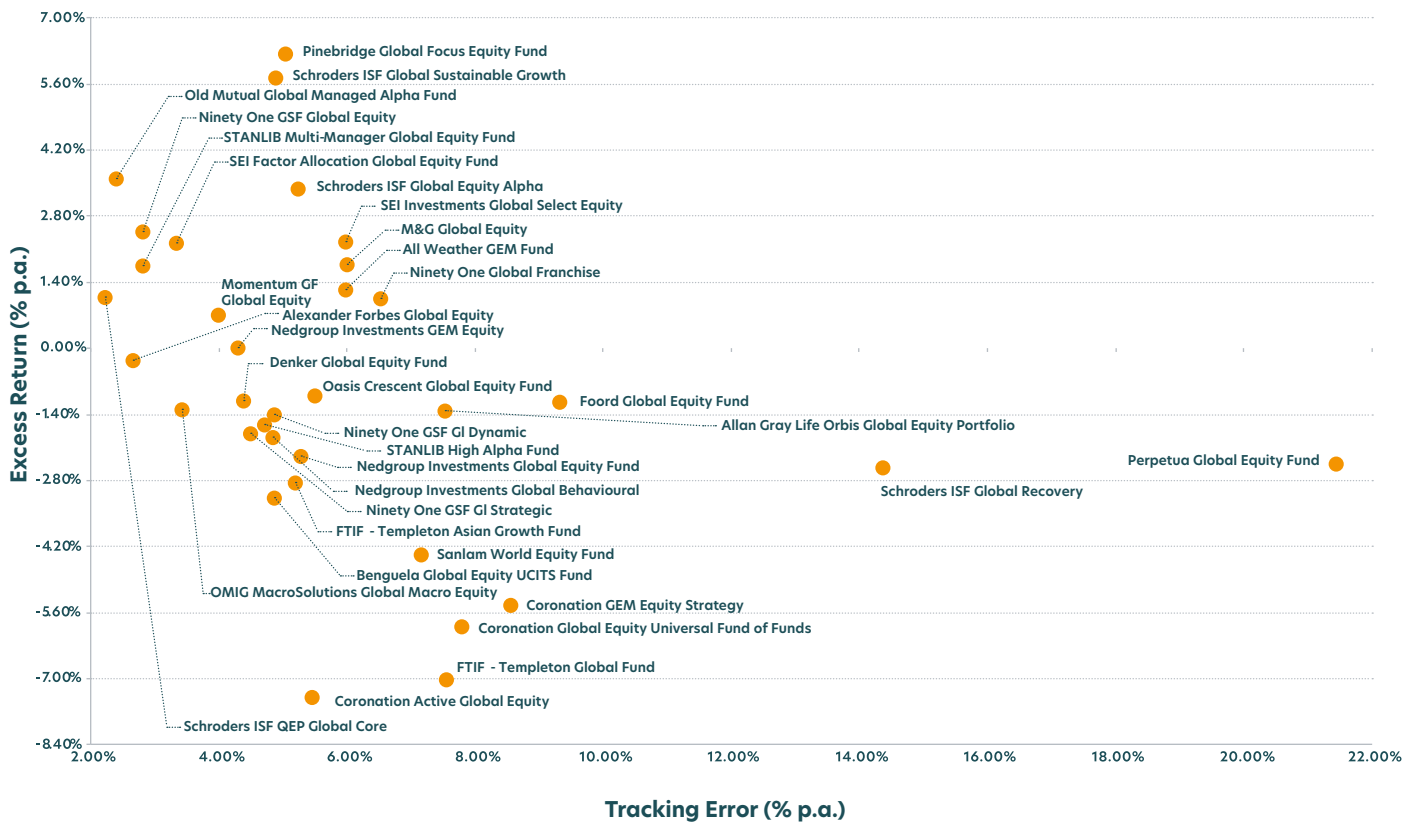


International Manager Watch™ Survey

Volatility vs Return Scatterplot - Global Equity 3 Years ended 31 December 2022



Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 31 December 2022



Namibia Manager Watch™ Survey

Objective: The purpose of the Namibia Manager Watch™ survey is to provide clients, trustees, consultants and asset managers with objective and meaningful performance and risk comparisons of portfolios within balanced and specialist mandates.

Asset Managers	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Best Investment View Multi-Asset Class									
Allan Gray Namibia Global Balanced	8.80%	1	9.10%	5	6.96%	8	10.12%	5	10 232
M&G Namibian Balanced (Seg)	4.15%	2	9.38%	2	7.60%	3	10.30%	3	2 715
NAM Balanced Composite	-3.15%	8	9.40%	1	7.23%	5	10.15%	4	3 937
Ninety One Namibia Balanced Composite	1.57%	4	9.15%	3	8.06%	2	10.96%	1	8 426
Ninety One Namibia Opportunity	-0.25%	6	8.95%	6	8.52%	1	10.41%	2	2 828
OMIGNAM	-1.70%	7	7.15%	9	6.45%	9	9.59%	7	864
OMIGNAM Profile Pinnacle Fund	0.62%	5	9.13%	4	7.51%	4	9.92%	6	254
Sanlam Namibia Managed Prudential Fund	2.43%	3	8.75%	7	7.17%	6	9.53%	8	340
STANLIB Namibia Balanced Fund (segregated portfolio)	-4.09%	9	7.71%	8	7.11%	7	9.19%	9	206
Total Assets / Average Performance	0.90%		8.80%		7.49%		10.05%		29 802
Median Performance (Compounded)	0.93%		9.06%		7.96%		10.23%		

Statistics									
Highest	8.80%		9.40%		8.52%		10.96%		
Lowest	-4.09%		7.15%		6.45%		9.19%		
Upper Quartile	2.43%		9.15%		7.60%		10.30%		
Lower Quartile	-1.70%		8.75%		7.11%		9.59%		
Number of Participants	9		9		9		9		

Market Indices									
FTSE/JSE All Share Index	3.58%		12.72%		7.98%		9.94%		
FTSE/JSE SWIX All Share Index	3.59%		8.77%		4.44%		8.52%		
FTSE/JSE Capped SWIX All Share Index	4.41%		10.09%		4.88%		4.23%		
All Bond Index	4.26%		7.09%		7.85%		7.05%		
Short Term Fixed Interest Rate Index	5.21%		4.80%		5.78%		6.14%		
MSCI Emerging Markets (ZAR)	-14.43%		4.26%		5.47%		9.15%		
MSCI World Index (ZAR)	-12.29%		12.58%		13.69%		17.32%		
MSCI EFM AFRICA (ZAR)	-14.81%		3.88%		0.28%		4.22%		
FTSE WGBI (was Citi WGBI) (ZAR)	-12.86%		0.62%		3.86%		5.90%		
Namibian CPI	7.18%		4.48%		4.30%		4.66%		
SA Headline Inflation	7.41%		5.33%		4.95%		5.19%		

Namibia Manager Watch™ Survey

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Asset Managers	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Combined Conservative Multi-Asset Class									
Capricorn Stable Fund	14.38%	1	9.21%	2	8.60%	2	*		1 333
M&G Namibian Inflation Plus +4%	6.24%	3	8.23%	4	7.50%	5	9.18%	1	2 097
NAM Coronation Balanced Defensive Fund	3.04%	6	7.95%	5	7.46%	6	8.88%	3	229
OMIGNAM Profile Capital	3.86%	4	8.53%	3	7.59%	4	8.85%	4	30
Sanlam Namibia Inflation Linked Fund	3.11%	5	7.63%	6	7.63%	3	9.03%	2	3 155
Standard Bank Namibia Inflation Plus Fund	11.30%	2	9.50%	1	8.70%	1	7.59%	5	526
Total Assets / Average Performance	7.63%		8.12%		7.49%		8.48%		7 370

Combined Unit Trust Multi-Asset Class									
M&G Namibian Balanced Fund (Pooled)	3.72%	1	9.14%	3	7.53%	2	10.09%	2	514
NAM Coronation Balanced Plus Fund	-3.12%	3	9.20%	1	7.09%	3	9.70%	3	1 029
Ninety One Namibia Managed Fund	1.59%	2	9.15%	2	8.07%	1	10.84%	1	4 009
Standard Bank Namibia Managed Fund	-3.92%	4	6.09%	4	6.07%	4	8.50%	4	206
Total Assets / Average Performance	0.05%		7.09%		6.29%		9.36%		5 758

* No performance history

Combined Conservative Multi-Asset Class									
Highest	14.38%		9.50%		8.70%		9.18%		
Lowest	3.04%		7.63%		7.46%		7.59%		
Upper Quartile	10.04%		9.04%		8.36%		9.03%		
Lower Quartile	3.30%		8.02%		7.52%		8.85%		
Number of Participants	6		6		6		5		

Combined Unit Trust Multi-Asset Class									
Highest	3.72%		9.20%		8.07%		10.84%		
Lowest	-3.92%		6.09%		6.07%		8.50%		
Upper Quartile	2.12%		9.17%		7.66%		10.28%		
Lower Quartile	-3.32%		8.38%		6.83%		9.40%		
Number of Participants	4		4		4		4		

Namibia Manager Watch™ Survey

Objective: The purpose of the Namibia Manager Watch™ survey is to provide clients, trustees, consultants and asset managers with objective and meaningful performance and risk comparisons of portfolios within balanced and specialist mandates.

Asset Managers	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Assets (N\$ Millions)
Fixed Income									
Money Market									
Alexander Forbes Namibian Banker	6.19%	4	5.84%	4	6.87%	4	7.23%	3	394
Arysteq Money Market fund	7.34%	1	6.80%	1	*		*		904
Capricorn Enhanced Cash	6.63%	2	6.47%	2	7.33%	1	7.54%	1	3 203
Capricorn Investment Fund	6.06%	7	5.63%	7	6.65%	6	7.08%	5	9 122
HangalaPrescient Money Market	6.20%	3	5.86%	3	6.88%	3	*		119
NAM Coronation Money Market Fund	5.85%	9	5.29%	9	*		*		494
Pointbreak Institutional Money Fund	6.07%	6	5.76%	5	6.77%	5	7.12%	4	9 765
SIM Namibia Floating Rate fund	5.98%	8	5.72%	6	6.88%	2	7.31%	2	1 034
Standard Bank Namibia Cash Plus Fund	6.10%	5	5.53%	8	6.62%	7	6.93%	6	1 504

Mixed Fixed Interest									
Ashburton Income fund	12.91%	1	8.72%	2	8.60%	2	*		149
Capricorn Bond Fund	8.94%	2	8.75%	1	9.65%	1	8.28%	1	950
Capricorn High Yield Fund	7.83%	4	7.14%	4	7.97%	4	8.20%	2	3 185
NAM Coronation Strategic Income Fund	5.81%	7	6.18%	7	7.26%	6	7.86%	3	883
Ninety One Namibia High Income Fund	8.25%	3	7.20%	3	8.12%	3	7.68%	6	347
Sanlam Namibia Active Fund	6.23%	6	6.23%	6	7.08%	7	7.70%	4	1 125
Standard Bank Namibia Income Fund	6.63%	5	6.36%	5	7.42%	5	7.69%	5	1 187
Total Assets / Average Performance	7.25%		6.60%		7.37%		7.39%		34 365

Money Market Statistics									
Highest	7.34%		6.80%		7.33%		7.54%		
Lowest	5.85%		5.29%		6.62%		6.93%		
Upper Quartile	6.20%		5.86%		6.88%		7.29%		
Lower Quartile	6.04%		5.60%		6.68%		7.08%		
Number of Participants	9		9		7		6		

Mixed Fixed Interest Statistics									
Highest	12.91%		8.75%		9.65%		8.28%		
Lowest	5.81%		6.18%		7.08%		7.68%		
Upper Quartile	8.59%		7.96%		8.36%		8.11%		
Lower Quartile	6.43%		6.29%		7.34%		7.69%		
Number of Participants	7		7		7		6		

Namibia Manager Watch™ Survey - Combined Best Investment View

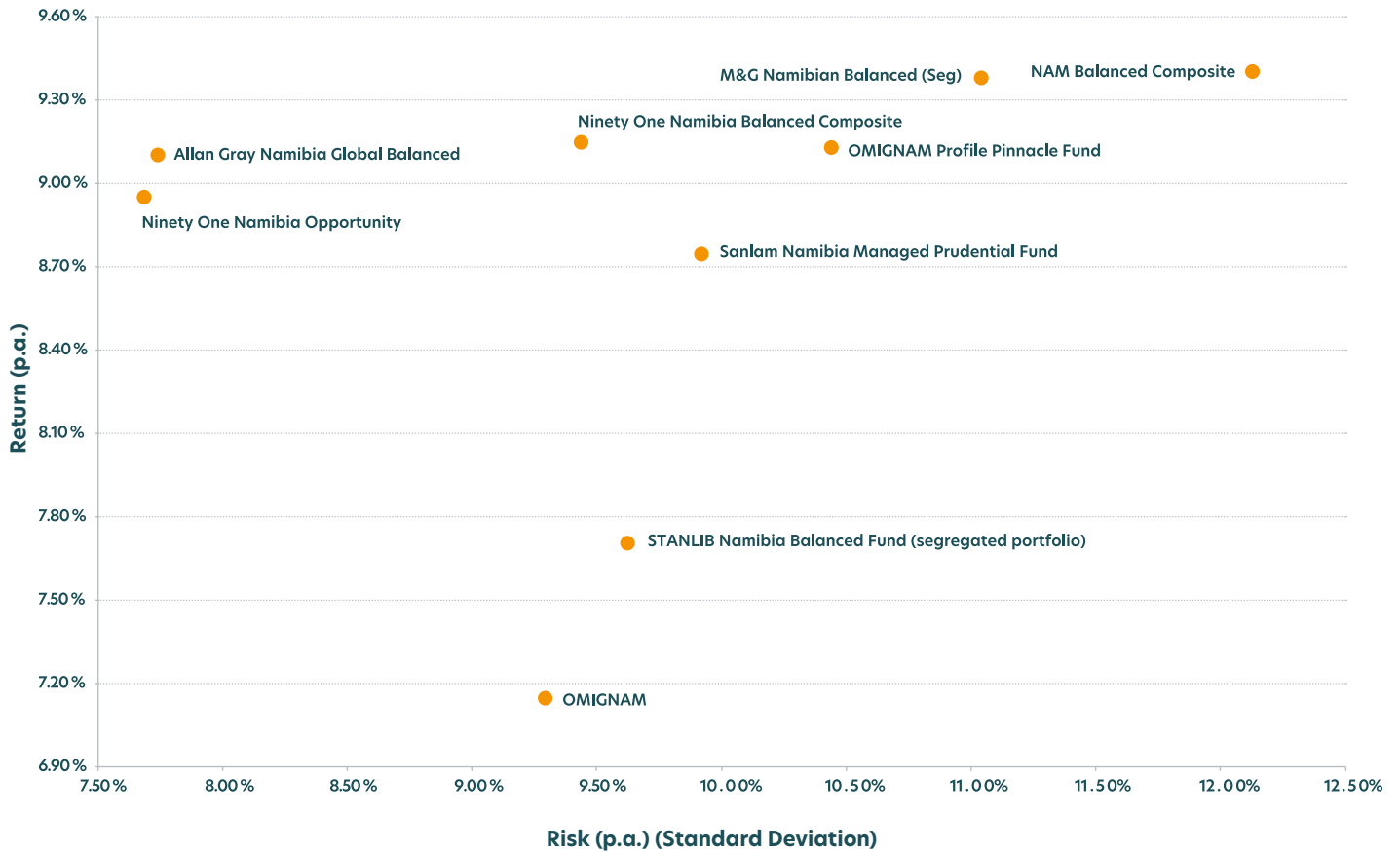
Risk vs Return (Calculated on 3 year performance returns)

Asset Managers	3 Years (p.a.)	Rank	3 Years Risk (Volatility)	Rank	Return / Risk	Rank
Best Investment View Multi-Asset Class						
Allan Gray Namibia Global Balanced	9.10%	5	7.74%	2	1.18	1
M&G Namibian Balanced (Seg)	9.38%	2	11.04%	8	0.85	6
NAM Balanced Composite	9.40%	1	12.13%	9	0.78	8
Ninety One Namibia Balanced Composite	9.15%	3	9.44%	4	0.97	3
Ninety One Namibia Opportunity	8.95%	6	7.69%	1	1.16	2
OMIGNAM	7.15%	9	9.30%	3	0.77	9
OMIGNAM Profile Pinnacle Fund	9.13%	4	10.44%	7	0.87	5
Sanlam Namibia Managed Prudential Fund	8.75%	7	9.92%	6	0.88	4
STANLIB Namibia Balanced Fund (segregated portfolio)	7.71%	8	9.62%	5	0.80	7

Statistics						
Highest	9.40%		12.13%		1.18	
Upper Quartile	9.15%		10.44%		0.97	
Median	9.10%		9.62%		0.87	
Average	8.75%		9.70%		0.92	
Lower Quartile	8.75%		9.30%		0.80	
Lowest	7.15%		7.69%		0.77	
Number of participants	9		9		9	

Namibia Manager Watch™ Survey - Combined Best Investment View

Risk vs Return Scatterplot on Best Investment View Namibia Manager Watch - 3 Years ended 31 December 2022



Africa Manager Watch™ Survey

Objective: The funds in this survey are comprised of actively managed African equity assets. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa.

Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

Performance Data In Rands (R) to the end of December 2022

Investment Managers	Benchmark Discription	Fund Size (R m)	1 Year		3 Year		5 Year		Calendar Year					
			Fund	Rank	Fund	Rank	Fund	Rank	2021	Rank	2020	Rank	2019	Rank
Africa Equity including SA														
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	4 289	-1.30%		13.33%		7.47%		43.21%		2.99%		-8.72%	
Total		4 289												

Africa Equity excluding SA														
Absa Asset Management Africa Equity	MSCI EFM Africa ex SA	160	-14.20%	7	2.95%	7	4.98%	7	24.19%	7	2.40%	4	6.56%	6
Absa Asset Management Africa Equity - UCITS	MSCI EFM Africa ex SA	162	-13.76%	6	4.82%	4	7.12%	2	25.34%	6	6.56%	3	8.88%	5
Allan Gray Africa ex-SA Fund Limited	Standard Bank Africa Total Return Index	7 157	-5.43%	4	13.80%	1	7.47%	1	44.92%	2	7.53%	1	-11.63%	10
Coronation Africa Frontiers Strategy	ICE LIBOR USD 3-Month	4 587	-18.35%	9	4.43%	6	3.94%	8	41.83%	3	-1.66%	6	-8.24%	9
Laurium Limpopo Africa Fund	50% MSCI Africa ex-SA Index / 50% S&P All Africa ex-SA Capped Index	2 494	-8.59%	5	0.60%	9	3.89%	9	18.43%	11	-5.97%	10	9.38%	4
M&G Africa ex South Africa	MSCI EFM Africa ex SA	7 456	-16.85%	8	-0.19%	10	1.60%	11	23.98%	8	-3.54%	8	3.44%	7
Mazi Prime Africa Equity fund	MSCI EFM Africa ex SA	1 451	-2.92%	3	4.75%	5	7.07%	3	23.00%	9	-3.75%	9	13.84%	2
Metsi Segregated Portfolio	MSCI EFM Africa ex SA	492	-18.57%	10	1.74%	8	5.93%	5	20.59%	10	7.25%	2	17.94%	1
OMIG African Frontiers	MSCI EFM Africa ex SA	4 633	-22.49%	11	-0.60%	11	5.07%	6	29.87%	5	-2.43%	7	13.55%	3
Sanlam African Equity Fund	50/50 blend of MSCI EFM Africa ex-SA and S&P All Africa ex-SA Capped indices	1 293	-2.64%	2	10.07%	2	6.43%	4	36.49%	4	0.36%	5	0.33%	8
Steyn Capital Africa Fund	MSCI EFM Africa ex SA	2 465	0.66%	1	9.40%	3	3.11%	10	45.78%	1	-10.77%	11	-12.56%	11
Total		32 349												

Africa Bond/Fixed Income														
Allan Gray Africa Bond Fund	J.P. Morgan GBI-EM Global Diversified Index until 31 December 2020. FTSE 3 Month US T Bill + 4% Index thereafter	5 612	-3.64%	1	7.38%	1	10.65%	1	13.89%	1	12.81%	2	9.57%	1
Laurium Africa Bond Fund	Standard Bank Africa Sovereign Eurobond (excl. South Africa) Total Return Index in USD	890	-7.44%	2	5.13%	2	*		8.49%	2	15.72%	1	*	
Total		6 502												

* No performance history

Market Indices & Statistics														
MSCI EFM Africa			-14.81%		3.88%		0.28%		5.89%		24.27%		4.61%	
MSCI EFM Africa-ex SA			-16.98%		0.00%		2.78%		20.44%		0.00%		13.39%	
MSCI Emerging Markets			-14.43%		4.26%		5.47%		6.24%		24.67%		15.56%	
S&P All Africa			3.58%		8.93%		4.17%		20.01%		3.98%		8.85%	
S&P All Africa-ex SA			-12.49%		3.14%		1.96%		19.80%		4.66%		7.36%	
S&P Pan Africa			-3.68%		1.70%		0.71%		15.39%		-5.35%		8.63%	
S&P Pan Africa-ex SA			-16.12%		-0.96%		1.76%		19.49%		-3.08%		7.22%	

Africa Manager Watch™ Survey

Objective: The funds in this survey are comprised of actively managed African equity assets. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa.

Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

Risk vs Return (Calculated on 3 year performance returns)

Investment Managers	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Africa Equity including SA												
Allan Gray Africa Equity Fund	13.33%		4.63%	19.81%		67.32%		8.71%		18.44%	0.47	

Africa Equity excluding SA												
Absa Asset Management Africa Equity	2.95%	7	0.00%	17.58%	6	16.76%	7	2.95%	5	11.35%	0.26	6
Absa Asset Management Africa Equity - UCITS	4.82%	4	0.00%	15.51%	1	31.10%	4	4.83%	3	9.44%	0.51	4
Allan Gray Africa ex-SA Fund Limited	13.80%	1	11.71%	19.79%	10	69.73%	1	2.09%	6	21.89%	0.10	7
Coronation Africa Frontiers Strategy	4.43%	6	7.64%	22.33%	11	19.84%	6	-3.21%	11	23.92%	-0.13	10
Laurium Limpopo Africa Fund	0.60%	9	3.38%	16.54%	3	3.61%	9	-2.79%	10	8.64%	-0.32	11
M&G Africa ex South Africa	-0.19%	10	0.00%	18.75%	9	-1.01%	10	-0.18%	8	5.12%	-0.04	8
Mazi Prime Africa Equity fund	4.75%	5	0.00%	18.31%	7	25.92%	5	4.75%	4	6.12%	0.78	2
Metsi Segregated Portfolio	1.74%	8	0.00%	18.65%	8	9.34%	8	1.75%	7	6.52%	0.27	5
OMIG African Frontiers	-0.60%	11	0.00%	17.28%	5	-3.46%	11	-0.59%	9	8.19%	-0.07	9
Sanlam African Equity Fund	10.07%	2	-0.95%	15.68%	2	64.23%	2	11.02%	1	10.44%	1.06	1
Steyn Capital Africa Fund	9.40%	3	0.00%	17.27%	4	54.44%	3	9.41%	2	16.15%	0.58	3

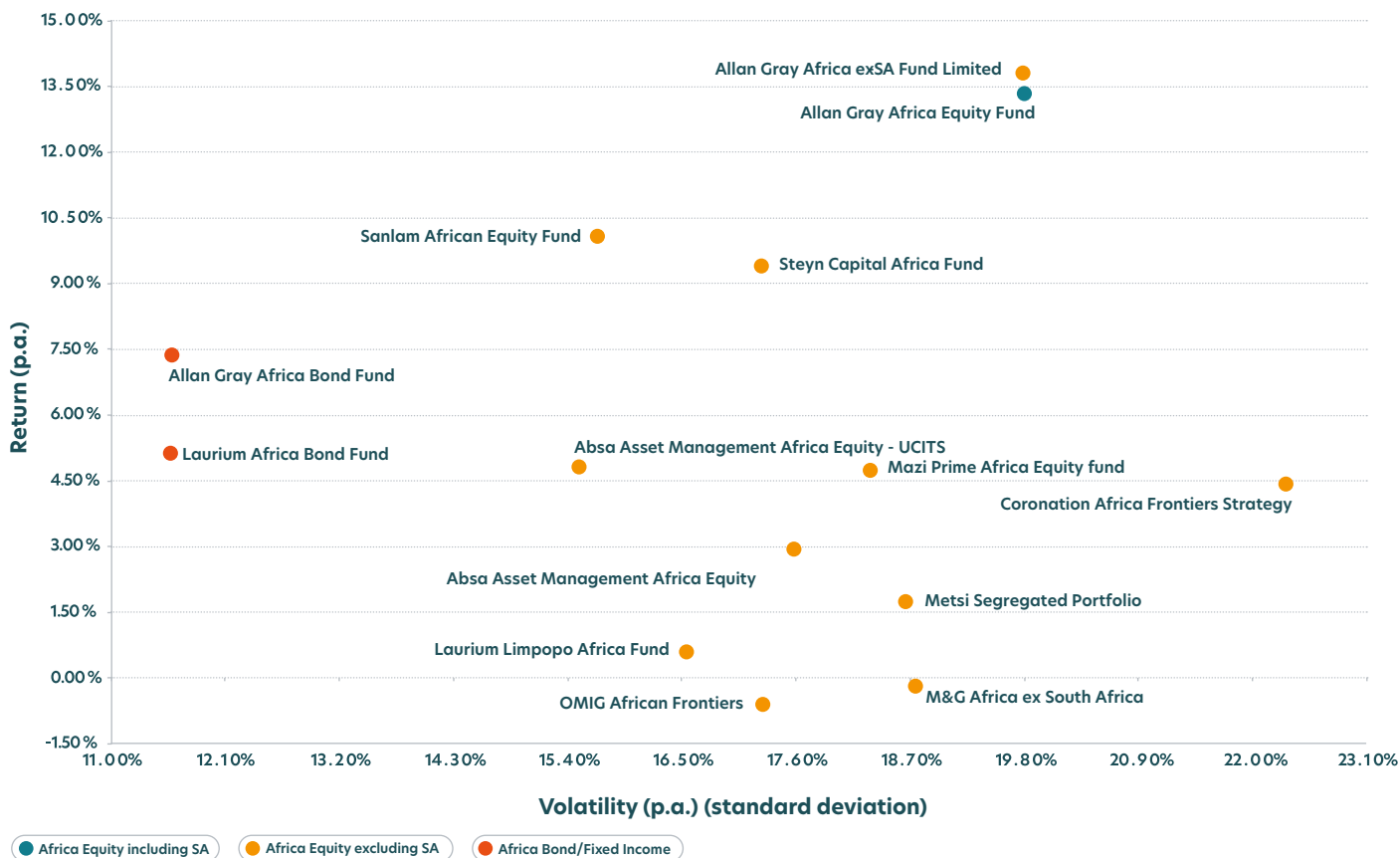
Africa Bond/Fixed Income												
Allan Gray Africa Bond Fund	7.38%	1	11.11%	11.59%	2	63.66%	1	-3.73%	2	11.31%	-0.33	2
Laurium Africa Bond Fund	5.13%	2	0.00%	11.56%	1	44.40%	2	5.13%	1	9.11%	0.24	1

Africa Equity excluding SA												
Highest	13.80%		11.71%	22.33%		69.73%		11.02%		23.92%	1.06	
Lowest	-0.60%		-0.95%	15.51%		-3.46%		-3.21%		5.12%	-0.32	
Upper Quartile	7.11%		1.69%	18.70%		42.77%		4.79%		13.75%	0.55	
Lower Quartile	1.17%		0.00%	16.90%		6.48%		-0.39%		7.36%	-0.05	
Number of Participants	11		11	11		11		11		11	11	

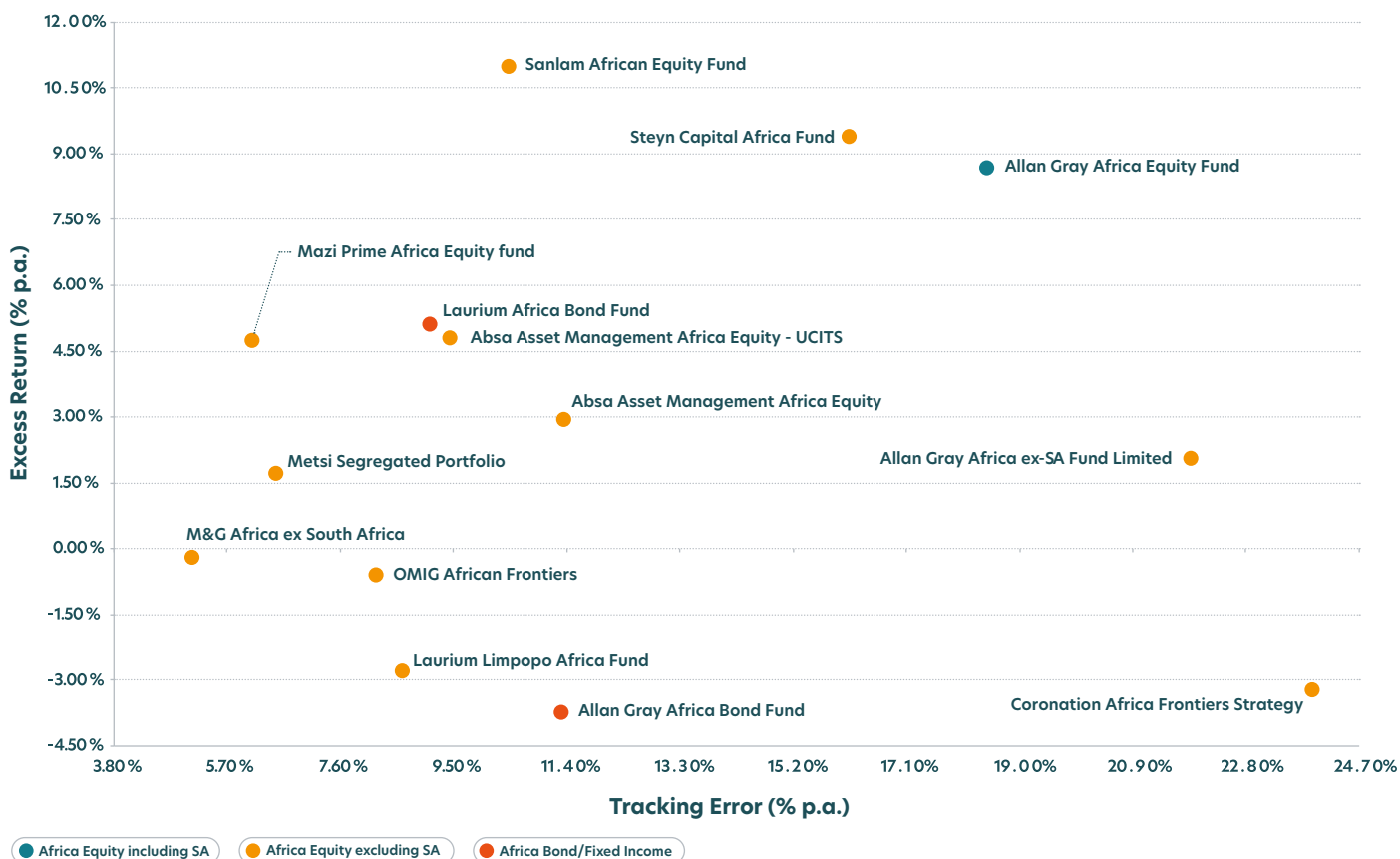
Africa Bond/Fixed Income												
Highest	7.38%		11.11%	11.59%		63.66%		5.13%		11.31%	0.24	
Lowest	5.13%		0.00%	11.56%		44.40%		-3.73%		9.11%	-0.33	
Upper Quartile	6.82%		8.33%	11.58%		58.85%		2.92%		10.76%	0.10	
Lower Quartile	5.70%		2.78%	11.57%		49.22%		-1.51%		9.66%	-0.19	
Number of Participants	2		2	2		2		2		2	2	

Africa Manager Watch™ Survey

Volatility vs Return scatterplot - Including SA and Excluding SA 3 Years ended 31 December 2022



Excess Return vs Tracking Error scatterplot - Including SA and Excluding SA 3 Years ended 31 December 2022



2023 investment outlook

Key themes

Globally:

- Global growth is expected to weaken in 2023
- Inflation coming down but remains above central bank targets
- Global monetary policy tightening to peak in the first half of 2023



Locally:

- Both external and internal headwinds will weigh on domestic growth
- South African inflation has peaked and will continue to ease in 2023
- Eskom's debt and rising public wage bill pose risks to the fiscal consolidation path
- SARB's interest rate is expected to peak in the first quarter of the year at 7.25%



Prospects for the year 2023

Looking into 2023, we are reminded that over the last century, no bear market linked to a recession has bottomed before the start of the recession. We are hopeful that the easing inflation and eventual US Fed pivot, along with the weaker dollar, will bode well for global and emerging market assets. Also, the emerging market assets are constructive in both absolute terms and relative to developed markets. Furthermore, China's zero-Covid policy is likely to be largely removed by the summer of 2023, which will positively support emerging stocks and commodities. China's reopening will spur world economic growth and at a minimum will help mitigate the recession fears that have negatively impacted global equities in the second half of 2022.

As coronavirus outbreaks, tighter financial conditions, and unending geopolitical turmoil continue to negatively impact the macro backdrop we expect the volatility in the financial markets to linger over the medium term. However, asset allocation should gradually add risk from Q1 2023 as central banks are closer to the interest rates peak. Table 1 unpacks our scenario analysis for the year 2023.

Overall, we believe this year presents a series of meaningful opportunities for investors, guided by the relevant market precedents. Thus in 2023, in our view, markets will lead the global economic recovery expected in 2024.



Global outlook

Recession and inflation tapering

Global growth is expected to weaken further in 2023 as several countries in developed market (DM) economies fall into recession but at varying degrees of intensity. Both DMs and EMDEs will battle to reach at least the 3% per year growth necessary to double per capita incomes for a generation. The world economy is estimated to grow by 2.1% in 2023, a big slowdown from the more than 6% growth of 2021 and a significant decline from the 3.2% growth expected for 2022. By the end of 2024 GDP levels in EMDEs will be about 6% below the level expected before the pandemic.

The US economy will likely avoid a recession given the sharp moderation in core personal consumption expenditure (PCE) inflation which is expected to come down from 5% in 2022 to about 3% in 2023. More so, the persistent resilience of the labour market suggests a gradual rise in the unemployment rate of about half a percentage point in the near term. While there are indications that the labour markets have passed their peak, with the significant decline in job vacancy rates, the headline average wage earnings, at about 5.0%, are above levels consistent with interest rates.

The euro area is likely to experience a mild recession of -0.1% in 2023, induced by the surge in household energy bills which have eroded real incomes. More so, during the energy crisis, the gas inventory in the European Union (EU) is currently around 80%, well above the historical trend of 50% during the typical winter season, which has been warmer than expected. In addition, household energy savings and the substitutions of energy sources helped to buffer the collapse in Russian gas imports. Although it must be noted that no recession is painless, particularly when considering the combination of lower growth, the bite of high inflation and the spending constraints it comes with. As such, we do not expect a marked rebound in real GDP when the economy exits the recession in 2024.



The UK recession will likely be the worst and it will lag further behind its major counterparts. The economy is expected to shrink by 0.9% in 2023 as the economy contends with sky-high energy costs coupled with policy tightening and a robust labour market. However, a recovery is expected to materialise in 2024, although it will be the only G7 economy smaller than before the pandemic.

China's economic growth outlook will be a tale of two halves. It will be gradual in the first half of 2023 before momentum builds in the second half due to the continued weakness in the property market as well as the bumpy reopening that brings the risk of infection flare-ups which may increase caution among individuals. The lifting of the zero-Covid tolerance regulations will result in a more pronounced rebound from Q2 2023 onwards when more people feel comfortable with returning to the open and infections subsidy. Real gross domestic product (GDP) growth is projected to average 4.8% this year as the ongoing drag of the property market subtracts about 1.5 of a percentage point from growth.

Table 1: Consensus forecasts on economic growth and inflation from selected regions (%)

	Economic growth			Headline inflation		
	2022	2023	2024	2022	2023	2024
Global	3.2	2.1	2.9	8.8	5.2	3.3
DMs¹	2.7	0.4	1.4	8.5	5.3	2.9
US	1.9	0.3	1.3	8.0	4.0	2.5
Euro area	3.3	-0.1	1.4	8.4	6.0	2.3
UK	4.4	-0.9	0.9	9.1	7.2	2.5
EMDEs²	3.1	3.9	4.4	6.4	5.8	4.3
Brazil	3.0	0.8	1.9	9.3	5.0	3.9
Russia	-0.3	-2.9	1.6	13.8	5.7	4.4
India	8.7	6.9	6.0	6.3	6.4	4.9
China	3.0	4.8	5.0	2.1	2.3	2.2
South Africa	2.1	1.3	1.8	6.9	5.6	4.7

Sources: Bloomberg and Alexander Forbes Investments

Inflation coming down but remains above central bank targets

In many countries, inflation has started to come down, with some evidence that global inflationary pressures have peaked. However, it remains pervasive despite all the aggressive efforts by major central banks to bring inflation down. Thus it will be a long way to revert to the typical 2.0% target as it were before the pandemic shock. That means that central banks are not yet done with their rate hikes, and many will want to keep their rates in the restrictive territory to ensure the inflation genie is contained in the bottle. Globally, inflation will ease to 5.2% in 2023, led by the significant easing in DM inflation which is expected at 5.3%, while EMDE inflation will average 6.3%. The moderation in price pressures will continue in 2024 for advanced economies, remaining sticky for EMDEs.

In particular, US headline inflation is expected to halve in 2023, while in the euro area it will drop by 2.4 percentage points to an average of 6.0%. Inflation will remain sticky in the UK at 7.2% in 2023. While price pressures will ease further in these countries in 2024 as the recession effect kicks in, full-year inflation will remain above central bank targets and continue to weigh on real income, consumption and industrial production.

For China, we do not expect a significant surge in prices considering their delayed reopening will result in muted aggregate demand. This is because, unlike advanced economies, the Chinese government did not provide stimulus to the economy during the height of the pandemic, so the rebuild should be gradual given the fears that come with a reopening. Therefore we expect the inflation rate to remain around 2% over the medium term.

Looking at long-term inflation expectations, particularly for the US, we note that they are anchored relative to the global financial crisis, while short-term inflation expectations remain relatively high but not for long as much of the elevation reflects the spike in commodity prices will soften as prices level off. This also suggests that the elevation in inflation during a pandemic period has lasted shorter than usual, implying that inflation is not embedded.

1 Developed markets

2 Emerging markets and developing economies

Interest rates to peak in H1 2023

As inflation shows signs of coming down, major central banks' interest rates are expected to peak by the end of the first half of this year as inflation eases due to low base effects, easing supply bottlenecks as China reopens and easing commodity prices due to growing global growth concerns. The US Fed funds rates are expected to peak at 5.0% in Q1 2023. However, there is a wider range of views in terms of how strong and resilient the economy is, with a general skew towards the

Fed having to raise rates above 5.0% in Q1 2023. The European Central bank (ECB) interest rates are expected to peak at 3.5% by the end of H1 2023 while the Bank of England (BoE) interest rates are expected to peak at 4.5% in H1 2023 as inflation remains sticky. In contrast, the People's Bank of China (PBoC) is expected to embark on the expansionary monetary policy to boost coronavirus hit economy.

Table 2: 2023 global outlook scenarios

Key events	Upside Probability: 25%	Base case Probability: 50%	Downside Probability: 25%
Major central banks	Inflation falls faster than expected, allowing a pivot toward rate cuts sooner.	Easing inflation allows major central banks to complete their hiking cycles in H1 2023 at the latest.	Inflation fails to fall back to target, delaying rate cuts or forcing further rate hikes.
Economic growth	Economic activity reaccelerates due to easing geopolitical turmoil, revision of the zero-Covid policy and faster-than-expected decrease in inflation.	The US economy slows, while the Eurozone and the UK are already in recession. China's recovery continues to be delayed.	Growth falls more sharply than expected due to tight monetary policy and inflation continuing to outpace wage growth, while China sticks to its zero-Covid policy.
Geopolitical turmoil	Russia-Ukraine conflict resolved.	The war in Ukraine drags on and keeps markets volatile.	The war in Ukraine escalates as US-China tensions intensify.
Global financial markets	Global financial markets rally as investors favour risky assets.	Volatility lingers due to weaker growth expectations.	Bear rally intensifies, with riskier asset classes such as equities posting double-digit losses. Credit spreads widen, while safe havens benefit.

Source: Alexander Forbes Investments (January 2023)

South African outlook

Both external and internal headwinds will weigh on domestic growth in 2023

The outlook for the domestic economy remains uncertain given the moderating global growth in major economies and moderating commodity prices. More so, high interest rates, prolonged electricity outages, a gradual progress in structural reforms and ongoing political uncertainty continue to weigh on economic activity. In 2022 the economy was faced with more than 200 days of load shedding resulting from failing power stations and generation incapacity.

Eskom estimates the likelihood of about 4500MW in shortage of electricity in 2023, which means that on average, a minimum of stage three load shedding. The impact of load shedding has extended across all sectors and impacts energy-intensive industries such as agriculture, mining and manufacturing the most. When adjusted for weekends, public holidays and non-conventional working hours, one additional GWh of load shedding is estimated to lower quarterly growth in real GDP by 2.3 percentage points, on average.

We expect real GDP to average 1.9% in 2022 and slow further to 1.1% in 2023 and 1.4% in 2024, remaining below 2.0% over the medium term. A low-growth environment will impact investor sentiment, investment returns as well as funding and operating costs.

Headline inflation peaked in H2 2022 and will continue its gradual downtrend in 2023. We expect inflation to average 6.8% for 2022 and moderate to 5.3% in 2023 and 4.6% in 2024. Our view is supported by the recent retreat in inflation expectations and lower fuel prices in line with the lower international oil price. Food prices will be supported by the sharp easing in grain prices reflecting the lag of global food prices. Services inflation will continue to counter the elevation in goods inflation.



With our base case inflation forecast falling back within the South African Reserve Bank's (SARB) 3%-6% target in 2023, we expect that we may be reaching the end of the rate hiking cycle. In our view, the SARB is set to continue hiking rates but at a much slower pace. The repo rate will increase from 7.00% by at least 25bps in Q1 2023 to peak at 7.25% on the back of the relatively stable exchange rate, lower fuel prices and gradual easing of food price pressures. We expect the SARB to dampen demand by maintaining interest rates at this level, in line with the forward rate agreement (FRA) curve's expectation before rate cuts commence in 2024.

Despite the labour market recovery from the coronavirus pandemic, devastating KwaZulu-Natal floods and the July 2021 social unrest, it remains very weak and still faces several downside risks. These risks include a slowing global economy and weaker domestic growth, tighter financial conditions, subdued fixed investment, the deteriorating electricity supply weighing heavily on businesses financially as well as disrupting trading hours. The unemployment rate is likely to remain above 30% over the medium term as half of the sectors' real GDP remains below pre-pandemic levels.

Credit and sovereign credit ratings

With interest rates rising, we believe the resilience in credit extended to households may play out twofold in 2023:

- 1 The first scenario is theoretical in the sense that during high-interest rate cycles, individuals tend to borrow less, spend less on credit cards, and take out fewer loans and mortgages.
- 2 However, the second scenario is more practical given the current cost-of-living crunch. Following a low-interest-rate cycle which resulted in increased savings, which has in part sustained most households as food and fuel prices rose, some households may take up credit to supplement diminishing disposable incomes. This will result in the continuation of robust credit growth, but there are default risks that lenders may need to consider.

South Africa's sovereign credit rating will likely stay put this year with a possibility of a rating upgrade by some of the rating agencies. The year ahead will be clouded by political campaigns as we look to the 2024 election, meaning we can expect some fluctuations in the pace of policy reform implementation that should drive growth higher. The fiscal trajectory faces some risks if specific spending pressures exceed the unallocated and contingency reserves. However, National Treasury has built in some buffers in its latest spending estimates to help absorb any fiscal spending risks that may arise. Standard & Poor's (S&P) currently rates South Africa's foreign currency at BB- and the local currency rating at BB, with the outlook remaining positive. Moody's has a rating of Ba2 with a stable outlook, while Fitch rates BB- also with a stable outlook.



The overall risks to the domestic economy

South Africa's growth prospects will weaken further this year before picking up to a still sluggish 1.4% in 2024 as both external and internal vulnerabilities widen. This is due to the expected weak economic activity in major trading partners, namely China, the euro area, the UK and the US, which accounts for over 40% of South African exports. In addition, current tight global financial conditions, and domestic political and policy uncertainty also pose risk for the economy. Further domestic policy tightening will temper domestic demand and fixed investment, while high unemployment and worsening power cuts will also weigh on growth. More so, the efficient implementation of the much-needed reforms to remove structural bottlenecks will remain sluggish.

Escalating geopolitical tensions



Economic slowdown and recessions in major trading partner countries



Inflation remaining above central bank targets



Structurally higher global interest rates, resulting in higher than-expected debt-service costs



Extended periods of load shedding as Eskom battles to secure power to the grid

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Prescient
INVESTMENT MANAGEMENT

My three wishes for South Africa are...

The past two years have been defined by the demand, among other things, for poverty, racial, unemployment, social justice and climate change interventions and mitigations. Businesses operating in South Africa need to be cognisant of the socio-economic challenges our country faces. These challenges are complex and require full engagement from business leaders of corporates.

We offered leaders the opportunity to share three wishes, hypothetically speaking, which they thought could contribute to the eradication of some of the difficulties which continue to engulf South Africans and have an impact on the quality of life and economy collectively.

It is clear that more than three wishes are required to eradicate the issues we are facing. Here are the thoughts and wishes shared by some South African business leaders:

For South Africa to be corruption free, especially in state owned entities and municipalities, and to adopt a zero tolerance for any transgressions. This will free up valuable tax revenue for the important areas of education, police and transport and more importantly to improve the lives of the poor and vulnerable.

For the government to implement and execute on the reform policies which they have already adopted. This will provide growth and employment opportunities and make SA an attractive investment destination.

Address the absolute lawlessness in the country. It is making it impossible for the ordinary hard working South African to live peacefully and earn an honest wage and provide for their families.



Dawie de Villiers
Alexforbes

I would ensure every single South African has access to quality education. Benjamin Franklin said "an Investment in education pays the best interest". We should also consider adding financial literacy as a compulsory subject in schools.

I would ensure every South African has access to quality healthcare. Healthcare should not be a privilege.

I wish I could implement sustainable poverty alleviation strategies, make it easier to start a business in our country, reduce the tax burden on small business and incentivise employers to recruit and train our youth.



Ann Leepile
Alexander Forbes Investments



Anthony Sedgwick
Abax Investments

That all political, municipal and state owned entity appointments be made on experience, skill and proven ability only, all vacancies filled and race removed as a qualifying criteria. Come on now - It's 2023!

That government expenditure on infrastructure be increased to 15% of GDP and the private sector engaged to the full in every sphere from power generation, rail transport, healthcare and education.

That all retirement funds be required to allocate 33% of their international assets to South African managers with proven track records and demonstrable capability.



Anton Pillay
Coronation AM

There is a need to strike a balance between solving immediate challenges and promoting a sustainable operating environment and an inclusive and equitable society. While my wish list does not include any novel initiatives or surprise thinking, implementation is imperative.

We urgently need stronger growth to create jobs, boost tax revenue, and improve business confidence and investment. Government needs to prioritise delivery of its key objectives, including stabilising the electricity supply and ensuring that we have reliable transport infrastructure and service delivery. All the policies are in place, and now we need to see less talk and more positive action with visible results.

For longer-term sustainability, we need to address youth unemployment by providing them with the skills to participate in the economy. A shift in priority to include technical skills education, would provide employment and upliftment opportunities for these vulnerable people, and boost the quality of the domestic skills set. This is a great opportunity for the government and the private sector to partner in, at both national and local levels.



Asief Mohamed
AEON IM

Our President needs to ensure, with urgency, that he installs capable, hard-working, and well-qualified cabinet ministers and capable leadership with the highest levels of honesty and integrity, that he holds to account with stretched key performance areas (KPA's) and tight timelines. He should also consider narrowing the number of cabinet ministers significantly to those that will be more efficient and effective.

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Cheree Dyers
Prescient IM

I would like to see more aggressive policy changes and further regulatory certainty to unlock the urgent structural change needed in South Africa. These are prerequisites to rallying sufficient private investment in vital infrastructure - the most crucial of which are energy and water.

I believe we need human capital programmes that reskill the South African workforce, and transform traditionally labour-intensive industries to mechanised and digitally transformed businesses, particularly in the mining, health, education, finance and farming sectors.

My final wish would be to see radical political transformation and a more agile judicial system facilitate the creation of an ethical and honest state.



Derrick Msibi
STANLIB AM

A collaborative and productive relationship between a capable state and an entrepreneurial private sector to develop effective public-private partnerships in delivering infrastructure especially in the energy, social services and health sectors.

Taking the National Development Plan which was a 30 year plan and chunk it into five year sprints of three key priorities per sector or ministry and execute on those with extreme rigour and focus.

Digitise as much as possible: health records, personal identity from the Department of Home Affairs, eliminate paper as much as possible to reduce waste and fraud.



Duncan Artus
Allan Gray

A competent technocracy in the government as opposed to outdated ideologists, and political appointees that will work together with the private sector.

Complete overhaul of the education system that actually produces candidates that are employable and can add value.

Real GDP growth above 5% for a decade to reduce the unsustainable unemployment rate.



Fikile Mbhokota
Satrix

Provide quality education. Education and unemployment are deeply interlinked because a collapse in the level of education is the collapse of a nation.

Inclusion and diversity: The importance of representation at a senior level in the workplace.

Financial inclusion and democratisation of investment for wealth creation for all South Africans.





Iain Power
Truffle AM

Zero tolerance on corruption, misspending and general lawlessness. Many of South Africa's challenges stem from misspent finances, corporate misconduct, social unrest and ongoing, often violent, street crime. Improved security and eradication of crime at all levels will solve many issues including ease of doing business, unlocking financial resources, social stability and issues such as emigration (the brain drain).

Reliable power or a realistic implementable solution to South Africa's energy and electricity challenges.

Political stability and effective leadership: Political in-fighting and excessive time and energy spent on gaining political control is obstructive to growth. The fight for power needs to be a fight for leadership that enables economic growth and genuine social-wellbeing. Instability of country leadership weakens business confidence and foreign investment. We need a strong connected party to remain stable and follow through decisions with actions.



John Gilchrist
PSG AM

I wish South Africa could respond to the energy crisis the way we have responded to other major challenges historically. Put aside politics and self-interest so that government, business and civil society can all work together on a pragmatic and clear plan to address the problem as a matter of urgency.

I wish SA citizens would view SA and its challenges from a more balanced perspective - as with any country we face pros and cons, but we habitually focus on the negative, often to our detriment.

I wish SA citizens would acknowledge how resilient and innovative we are as a society, with a history of solving problems in our own unique way.



Lonwabo Maqubela
Perpetua IM

I wish for the provision of a secure, constant supply of electricity. It's not simply about the inconvenience of load-shedding. It has to be factored into the cost of operating businesses and causes significant disruption for those unable to absorb these costs. This affects job security, employment creation as well as the families of breadwinners.

We've also become accustomed to an increasingly wide disregard for the rule of law in South Africa. This includes news of corruption within government, financial irregularities within the corporate sector, as well as daily occurrences of criminal activity. It would improve the daily lives of many South Africans if we felt that our communities were safer, and society was experienced as being more just.

Finally, I wish for meaningful work for as many South Africans as possible. We would benefit from substantive improvements to our education system which would provide learners with tools to make them employable in the modern world. As a nation we have overcome great adversity - I'm convinced that we can beat these challenges.



Luvo Tyandela
Mianzo AM

Business leaders should focus on uplifting the standards of education for the next generation. Liberated minds will enable individuals to be creative and competent in making use of their own time and resources. This will invariably reduce unemployment and poverty that is ravaging our country today. Concerted effort should also be placed on instilling discipline at an early age. Programs that include athletics, chess, and other recreational sports that stimulate the mind should form part of our school programs.

Business leaders and institutions must be determined in harnessing the power of entrepreneurship. Entrepreneurs and small, medium and micro enterprises play an important role in driving economic growth and job creation. Support needs to be afforded to innovation and new ideas that come with this sector of the economy.

At a practical level, business leaders and indeed government ought to revisit vocational training, or technical and career education, where the emphasis is on skill and knowledge required for a particular trade or craft. Business leaders need to upskill and repurpose the current labor force through training. This could include plumbing, water treatment courses, electrical skills, carpentry, hairdressing, etc. Getting young people to attain these skills will enable them to start their own businesses and become less dependent on the government for jobs.



Malungelo Zilimbola
Mazi AM

Leadership and governance. South Africa needs competent, ethical, patriotic and decisive leaders in order to lift this nation out of the deepest bottom it is in currently. If you look at our unemployment rate, youth unemployment, poverty, inequality, literacy, economic growth. On a comparative basis South Africa ranks poorly against other nations in Global Competitive Rankings. This is a bad reflection to all leaders in private and public sectors.

Economic growth. The lack of economic growth in South Africa is one of the most debilitating subjects one can talk about. One does not need to deal with the reasons why but safe to say that it is an ever-present crisis that has to be resolved by the leaders of all sectors private, public and political. It is difficult to talk about job-creation, transformation and redistribution without economic growth. Economic growth will help with addressing the socio-economic issues the country has been battling with, such as, unemployment, government tax revenues, poverty, and crime.

The need for business sustainability and inclusion. There are still sectors of our country that are left out of the mainstream economy, be it black people, women, young and disabled people, rural, small and medium enterprises. That history is still with us, and it is perpetuating itself even 29 years since the dawn of democracy.



Manas Bapela
Argon AM

Reduce unemployment: Create job opportunities for all citizens to reach their full potential and build a better future.

Reduce poverty: By supporting small- and medium-sized businesses, we can break the cycle of poverty, create jobs, and improve the lives of those in need.

Reduce crime: A safer and more secure environment, achieved through reducing crime, will attract much-needed foreign investment, boost economic growth, and provide a brighter future for our children. We have the policy framework in place, we just need effective implementation. By focusing on implementing existing policies rather than policy development, I believe we can achieve these goals.



Mashuda Cassim

Cachalia Capital

State owned institutions in South Africa needs strengthening.

Issues of corruption and inefficiencies within government needs to be addressed which in turn will address the focus of service delivery.

The introduction of regulation supporting small, medium and micro enterprises which is ultimately supportive of job creation and growth in South Africa.



Michael Sassoon

Sasfin

South Africa has so much going for it, but will need skilled people, growing businesses and a society built on justice to achieve its potential. For our young people to be given quality education which develops their skills and values, and enable them to contribute meaningfully to our society.

An environment that allows businesses to thrive which will drive growth, employment, innovation and help alleviate poverty.

Strengthened justice and prosecution system.



Mike Adsetts

Momentum AM

Energy security: Loadshedding is damaging the economy which in time will be solved, to the benefit of the SA economy. The continued incapacity of the state to adequately address this will necessitate reliance on the private sector as an essential part of the solution. There is an urgent need for a renewed social compact between the private sector and state, with a lack of trust between these societal role players a huge impediment to collaboration.

Political maturity: Post the 2024 elections, coalitions will become a more permanent feature of our political landscape. Thus far many coalitions have proven to be unstable. I hope the parties are learning lessons and the electorate are taking note of the current situation. Political parties will need much more maturity and an ability to manage realpolitik, they will also need to, more coherently, define and articulate the principles and approach they will take to manage and participate in coalitions. Voters need to be discerning and thoughtful of the implications of how they cast their votes.

Government better managing international perceptions of SA and living up to our

Constitution: This covers the full gamut from potential greylisting and its implications; our international relations which is supportive of Russia, planned joint naval exercises with China and Russia and how this stands in absolute contrast to the values enshrined in our constitution. The world is going through a change in the global political order, with increasing competition against US dominance. We will need to choose our allegiances carefully and thus far the choices and actions taken by the SA government is not aligned to the principles of the SA constitution.



Mohamed Mayet
Sentio Capital

An obsessive focus on personal excellence in all quarters of public and business life. Benchmarking youth towards the highest possible standards rather than towards equality in the lowest common denominator.

Focus on timeous service delivery versus pure ideology. An understanding that ideology does not feed the nation and popularity does not define leadership.

A positive mindset of "nothing is impossible!" versus a mindset of "constraint-based thinking".



Muitheri Wahome
Asset Management Research
Institute

An end to gender based violence as it affects the freedoms of women in this country.

A well-educated and healthy population. That the national education and healthcare budget should be utilized better at the foundation phase in education and primary healthcare.

Embracing renewable energy solutions to jumpstart the economy that South Africans may flourish.



Monene Watson
Old Mutual Multi-Managers

Improved opportunities for all South Africans, particularly children, through better use of resources to support effective educational outcomes.

A more lawful, as opposed to lawless, society enabled by more effective policing and a greater sense of security and safety for all South Africans. This is to be supported by a strong judicial framework that ensures accountability for breaking the law.

Effective and innovative reforms that support a more sustainable growth environment, enabling South Africa to start solving its many challenges.



Rajay Ambekar
Excelsia Capital

Eliminate corruption and enforce accountability for irresponsible actions within the public and private sector.

Operate state owned enterprises (and government departments) efficiently and privatise where necessary.

Create the necessary environment that attracts foreign capital, grows the small medium and micro enterprises sector and creates jobs.



Rehana Khan
Ninety One

Having a more robust education system which will help to meaningfully address the skills shortage, the resultant income disparity and high unemployment plaguing our economy. The social impact of giving people the skills to work and provide for their families cannot be underestimated. In addition, I believe this will contribute to the improvement in the management of public entities.

Given South Africa's reliance on exports for growth, having an efficient supporting infrastructure to enable exporters to take full advantage of conditions at a competitive cost will provide extra revenue to stimulate domestic economic activity.

Effective, responsible and speedy implementation of existing policy measures adapted by government. In general, numerous policy measures exist which incorporate carefully laid-out plans that should lift efficiencies and stimulate economic growth. The effective implementation of these policies would be high up on my wish list as it will increase the confidence in the long term investment case for South Africa and underpin new Foreign Direct Investment which is needed to stimulate the local economy as we do not have domestic savings to fill the capital gap.



Sibusiso Mabuza
Aluwani Capital

Public servants should possess a public service mindset and have the ability to execute on their mandate to the full extent allowable.

We have a private sector that sees greater good outcomes as part of their mandate to execute within current regulatory framework, instead of constantly wishing for a different regulatory framework.



Tinotenda Mtemeri
Sanlam IM

Improving our education system - More effort must go into ensuring a functional public schools' system as this will go a long way in alleviating poverty, closing the inequality gap as well as providing the South African economy with the skills that it requires.

Stable electricity generation to businesses and households - Load-shedding, has become the norm in South Africa in recent years. Big retailers are spending millions of rands on diesel to operate generators. Inevitably these costs will be passed on to the consumers. One can only imagine the damage done to small and medium-sized enterprises that cannot afford to run generators. It is imperative that the government institutes a lasting solution to these power shortages.

An inclusive society - Recently many companies, including investment management firms, have made huge strides in transforming their businesses to be reflective of the society in which they operate. Despite the progress from a diversity perspective there is still a long way to go in building inclusive cultures at many organisations. It is time for corporates to reap the benefits of an ever-improving diversity of backgrounds and ideas and look at this as a strength rather than a nuisance.



Tshego Dichabe (nee Modise)

AEON IM

The South African Revenue Services should expand s18A (Section 18A enables you, the taxpayer, who has made a donation to OUTA to claim a tax deduction up to a certain limit) to include a tax deduction to aid those SA taxpayers who are financially supporting immediate and extended family members.

Companies (listed and unlisted) operating as qualifying small financial institutions and/or Generic Enterprises be required to allocate a minimum of 10% of their corporate social investment spend towards early childhood development programmes and primary school education. Then monitor and report annually on it as part of their Companies and Intellectual Property Commission (CIPC) submissions.

South African Institute of Chartered Accountants (SAICA), CFA South Africa, Actuarial Society of SA, Financial Planning Institute (FPI) and other industry accreditation bodies to enter a joint partnership with the office of the Presidency to encourage their membership base to find ways to volunteer their expertise within or at government-linked institutions, especially municipalities. i.e. a committee member, project consultant. This would be credited as part of Continuing Professional Development (CPD) activities for those who volunteer and serve in this capacity.



Zwelakhe Mnguni

Benguela Global

Energy: Solving for the energy crisis would enable stable economic activity and provide potential new investors with confidence to establish production and other business facilities in the country.

Security: South Africa has become a very violent country with crime rising and most people feeling insecure. Locals live in fear. To make things even worse, tourists are picking up on the extent of violent crimes and choose to go to other destinations.

Job creating, infrastructure and agriculture: Most of South Africa's roads are completely worn off. We need to have these roads rebuilt and this would help absorb a lot of low skill labour. In addition, we have vast tracks of unproductive land where the government could partner communities and experienced farmers to drive up food production to lower food inflation. A R25 billion programme (6% of GDP) funded by the government could make a huge difference. This could create a significant amount of jobs.



TIME

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4 Fees



Investment management fees

Investment management fees are intended to compensate investment managers for their time and skill to manage the assets of a fund, and are usually in the form of a percentage of the assets managed.

The main types of investment fees are annual base fees, with some funds charging an additional performance fee. Fees can be quoted on a fixed basis or a sliding scale. A fixed fee is a constant percentage fee charged irrespective of the value of the assets being managed. A sliding scale fee is a structure where the percentage fee charged reduces as the value of assets managed increases.

The performance fee is generally charged when the manager outperforms its specified benchmark. The manager therefore earns a percentage of the investment profits (often both realized and unrealized). In simple terms, we can define performance fees as the manager's share of the fund's profits but not in their losses.

Alexforbes fee study

The purpose of the Alexforbes Fee Survey is to create transparency and visibility of fees charged by the investment industry for institutional pension fund mandates. The primary benefit of this survey is to provide trustees, asset consultants, and advisors with a framework to benchmark the fees that they are being charged. The data collection process involved liaising with asset managers to obtain relevant data, which was subsequently validated.

The survey was conducted in November 2022 and covered twenty of the most popular pension fund mandates. They are:

- Global Balanced, BIV, Segregated and Pooled Portfolios
- Global Absolute Return, Segregated and Pooled Portfolios
- Domestic Balanced, BIV, Segregated and Pooled Portfolios
- Domestic Absolute Return, Segregated and Pooled Portfolios Class
- Specialist Domestic Equity, Segregated and Pooled Portfolios
- Specialist Domestic Property, Segregated and Pooled Portfolios
- Specialist Domestic Bond, Segregated and Pooled Portfolios
- Specialist Domestic Flexible Bond, Segregated and Pooled Portfolios
- Specialist Domestic Inflation Linked Bond, Segregated and Pooled Portfolios
- Specialist Domestic Money Market, Segregated and Pooled Portfolios

Investment management fees are intended to compensate investment managers for their time and skill to manage the assets of a fund, and are usually in the form of a percentage of the assets managed.

The managers were asked to break down their fee structure into a standardised sliding scale framework using distinct asset under management (AuM) bands:

- R0-50 million
- R51-100 million
- R101-150 million
- R151-250 million
- R251-500 million
- R500 + million

Where relevant the fee charged for international assets was collected.

Limitations of study:

- The universe was restricted to asset managers that participate in the Alexforbes surveys.

- Participation in the survey was voluntary, and therefore selection may be biased
- In the past, asset managers used to report the fees of the domestic and international assets of their global balanced funds separately. Starting in 2021 and continuing in 2022, however, most asset managers opted to report a total fee for their respective global balanced portfolios, making it difficult for us to compare the fees for international assets with those of previous years.
- The standardisation of fees in AuM categories may not reflect an individual manager's fee scale.

[Access the fee survey here.](#)



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- Portable Alpha
(Bonds, ILB's, Equities,
Multi Asset Class)
- LDI

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Our Solutions
SUSTAINABLY CONSISTENT

Base Fees - Indicative Range

Multi-Asset Class Mandates

Global BIV, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.50%	16
51-100 million	0.50%	16
101-150 million	0.49%	16
151-250 million	0.48%	16
251-500 million	0.47%	16
500 + million	0.46%	16
International	0.49%	16
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.80%	0.30%
51-100 million	0.80%	0.30%
101-150 million	0.80%	0.30%
151-250 million	0.80%	0.30%
251-500 million	0.80%	0.30%
500 + million	0.80%	0.30%
International	0.80%	0.30%

Global BIV, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.77%	46
51-100 million	0.73%	46
101-150 million	0.67%	46
151-250 million	0.65%	46
251-500 million	0.60%	46
500 + million	0.56%	46
International	0.71%	46
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.00%	0.40%
51-100 million	0.95%	0.40%
101-150 million	0.95%	0.40%
151-250 million	0.95%	0.40%
251-500 million	0.95%	0.35%
500 + million	0.95%	0.35%
International	1.00%	0.35%

Global Absolute Return, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.60%	14
51-100 million	0.60%	14
101-150 million	0.59%	14
151-250 million	0.59%	14
251-500 million	0.54%	14
500 + million	0.51%	14
International	0.55%	14
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.65%	0.40%
51-100 million	0.65%	0.40%
101-150 million	0.65%	0.38%
151-250 million	0.65%	0.35%
251-500 million	0.60%	0.31%
500 + million	0.60%	0.30%
International	0.80%	0.30%

Global Absolute Return, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.78%	13
51-100 million	0.73%	13
101-150 million	0.72%	13
151-250 million	0.71%	13
251-500 million	0.68%	13
500 + million	0.66%	13
International	0.69%	13
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.00%	0.40%
51-100 million	0.95%	0.40%
101-150 million	0.95%	0.38%
151-250 million	0.95%	0.35%
251-500 million	0.95%	0.31%
500 + million	0.95%	0.30%
International	0.95%	0.30%

Domestic BIV, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.54%	13
51-100 million	0.53%	13
101-150 million	0.52%	13
151-250 million	0.51%	13
251-500 million	0.49%	13
500 + million	0.45%	13
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.95%	0.30%
51-100 million	0.85%	0.30%
101-150 million	0.85%	0.30%
151-250 million	0.85%	0.30%
251-500 million	0.75%	0.30%
500 + million	0.75%	0.30%

Domestic BIV, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.78%	13
51-100 million	0.65%	13
101-150 million	0.58%	13
151-250 million	0.55%	13
251-500 million	0.53%	13
500 + million	0.51%	13
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.95%	0.50%
51-100 million	0.95%	0.50%
101-150 million	0.95%	0.35%
151-250 million	0.85%	0.35%
251-500 million	0.85%	0.35%
500 + million	0.85%	0.35%

Domestic Absolute Return, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.54%	22
51-100 million	0.54%	22
101-150 million	0.54%	22
151-250 million	0.53%	22
251-500 million	0.49%	22
500 + million	0.44%	22
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.85%	0.30%
51-100 million	0.85%	0.30%
101-150 million	0.85%	0.30%
151-250 million	0.85%	0.30%
251-500 million	0.85%	0.30%
500 + million	0.85%	0.30%

Domestic Absolute Return, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.74%	20
51-100 million	0.66%	20
101-150 million	0.59%	20
151-250 million	0.59%	20
251-500 million	0.53%	20
500 + million	0.49%	20
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.95%	0.40%
51-100 million	0.95%	0.40%
101-150 million	0.95%	0.35%
151-250 million	0.95%	0.35%
251-500 million	0.95%	0.31%
500 + million	0.95%	0.30%

Base Fees - Indicative Range

Single Asset (Specialist) Mandate

Specialist Domestic Equity, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.55%	31
51-100 million	0.54%	31
101-150 million	0.53%	31
151-250 million	0.52%	31
251-500 million	0.49%	31
500 + million	0.46%	31
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.85%	0.18%
51-100 million	0.85%	0.18%
101-150 million	0.85%	0.18%
151-250 million	0.85%	0.18%
251-500 million	0.85%	0.15%
500 + million	0.85%	0.12%

Specialist Domestic Equity, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.84%	23
51-100 million	0.74%	23
101-150 million	0.68%	23
151-250 million	0.66%	23
251-500 million	0.62%	23
500 + million	0.61%	23
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.10%	0.35%
51-100 million	1.00%	0.35%
101-150 million	1.00%	0.35%
151-250 million	0.95%	0.35%
251-500 million	0.95%	0.35%
500 + million	0.95%	0.35%

Specialist Domestic Property, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.47%	6
51-100 million	0.47%	6
101-150 million	0.46%	6
151-250 million	0.44%	6
251-500 million	0.40%	6
500 + million	0.37%	6
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.65%	0.18%
51-100 million	0.65%	0.18%
101-150 million	0.65%	0.18%
151-250 million	0.55%	0.18%
251-500 million	0.45%	0.15%
500 + million	0.45%	0.12%

Specialist Domestic Property, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.95%	10
51-100 million	0.70%	10
101-150 million	0.64%	10
151-250 million	0.61%	10
251-500 million	0.60%	10
500 + million	0.59%	10
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.24%	0.75%
51-100 million	1.00%	0.60%
101-150 million	1.00%	0.50%
151-250 million	1.00%	0.45%
251-500 million	1.00%	0.45%
500 + million	1.00%	0.45%

Specialist Domestic Bond, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.31%	22
51-100 million	0.31%	22
101-150 million	0.30%	22
151-250 million	0.30%	22
251-500 million	0.28%	22
500 + million	0.24%	22
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.40%	0.20%
51-100 million	0.40%	0.20%
101-150 million	0.40%	0.19%
151-250 million	0.40%	0.19%
251-500 million	0.40%	0.18%
500 + million	0.35%	0.15%

Specialist Domestic Bond, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.46%	18
51-100 million	0.38%	18
101-150 million	0.36%	18
151-250 million	0.35%	18
251-500 million	0.33%	18
500 + million	0.31%	18
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.70%	0.20%
51-100 million	0.58%	0.20%
101-150 million	0.53%	0.20%
151-250 million	0.50%	0.20%
251-500 million	0.50%	0.20%
500 + million	0.50%	0.20%

Base Fees - Indicative Range

Single Asset (Specialist) Mandate

Specialist Domestic Flexible Bond, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.33%	9
51-100 million	0.33%	9
101-150 million	0.33%	9
151-250 million	0.33%	9
251-500 million	0.31%	9
500 + million	0.28%	9
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.40%	0.20%
51-100 million	0.40%	0.20%
101-150 million	0.40%	0.20%
151-250 million	0.40%	0.20%
251-500 million	0.40%	0.15%
500 + million	0.40%	0.15%

Specialist Domestic Flexible Bond, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.52%	10
51-100 million	0.47%	10
101-150 million	0.44%	10
151-250 million	0.43%	10
251-500 million	0.39%	10
500 + million	0.38%	10
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.67%	0.40%
51-100 million	0.60%	0.40%
101-150 million	0.58%	0.35%
151-250 million	0.50%	0.35%
251-500 million	0.50%	0.30%
500 + million	0.50%	0.25%

Specialist Domestic Inflation linked Bond, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.32%	6
51-100 million	0.32%	6
101-150 million	0.31%	6
151-250 million	0.31%	6
251-500 million	0.28%	6
500 + million	0.23%	6
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.40%	0.18%
51-100 million	0.40%	0.18%
101-150 million	0.40%	0.18%
151-250 million	0.40%	0.18%
251-500 million	0.40%	0.15%
500 + million	0.35%	0.13%

Specialist Domestic Inflation linked Bond, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.42%	3
51-100 million	0.40%	3
101-150 million	0.40%	3
151-250 million	0.37%	3
251-500 million	0.32%	3
500 + million	0.28%	3
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.50%	0.25%
51-100 million	0.50%	0.20%
101-150 million	0.50%	0.20%
151-250 million	0.45%	0.20%
251-500 million	0.40%	0.15%
500 + million	0.35%	0.15%

Specialist Domestic Money Market, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.20%	20
51-100 million	0.20%	20
101-150 million	0.19%	20
151-250 million	0.19%	20
251-500 million	0.17%	20
500 + million	0.15%	20
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.35%	0.10%
51-100 million	0.35%	0.10%
101-150 million	0.35%	0.10%
151-250 million	0.35%	0.10%
251-500 million	0.30%	0.10%
500 + million	0.25%	0.10%

Specialist Domestic Money Market, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.30%	20
51-100 million	0.26%	20
101-150 million	0.23%	20
151-250 million	0.22%	20
251-500 million	0.21%	20
500 + million	0.18%	20
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.40%	0.15%
51-100 million	0.35%	0.15%
101-150 million	0.35%	0.13%
151-250 million	0.35%	0.13%
251-500 million	0.30%	0.13%
500 + million	0.25%	0.10%

Base Fees plus Performance Fees – Indicative Ranges

Multi-Asset Class Mandates

Global BIV, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.79%	7
51-100 million	0.79%	7
101-150 million	0.79%	7
151-250 million	0.79%	7
251-500 million	0.79%	7
500 + million	0.78%	7
Performance fees	13.57%	7
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.00%	0.40%
51-100 million	1.00%	0.40%
101-150 million	1.00%	0.40%
151-250 million	1.00%	0.40%
251-500 million	1.00%	0.40%
500 + million	1.00%	0.40%
Performance fees	15.00%	10.00%

Global Absolute Return, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.85%	4
51-100 million	0.85%	4
101-150 million	0.83%	4
151-250 million	0.83%	4
251-500 million	0.73%	4
500 + million	0.73%	4
Performance fees	13.75%	4
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.00%	0.70%
51-100 million	1.00%	0.70%
101-150 million	1.00%	0.65%
151-250 million	1.00%	0.65%
251-500 million	1.00%	0.45%
500 + million	1.00%	0.45%
Performance fees	15.00%	10.00%

Domestic BIV, Pooled

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	1.00%	2
51-100 million	1.00%	2
101-150 million	1.00%	2
151-250 million	0.85%	2
251-500 million	0.75%	2
500 + million	0.55%	2
Performance fees	10.00%	2
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.00%	1.00%
51-100 million	1.00%	1.00%
101-150 million	1.00%	1.00%
151-250 million	0.85%	0.85%
251-500 million	0.75%	0.75%
500 + million	0.55%	0.55%
Performance fees	10.00%	10.00%

Global BIV, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.83%	3
51-100 million	0.83%	3
101-150 million	0.83%	3
151-250 million	0.83%	3
251-500 million	0.83%	3
500 + million	0.83%	3
Performance fees	13.33%	3
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.85%	0.80%
51-100 million	0.85%	0.80%
101-150 million	0.85%	0.80%
151-250 million	0.85%	0.80%
251-500 million	0.85%	0.80%
500 + million	0.85%	0.80%
Performance fees	20.00%	10.00%

Domestic BIV, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.67%	7
51-100 million	0.67%	7
101-150 million	0.65%	7
151-250 million	0.65%	7
251-500 million	0.59%	7
500 + million	0.58%	7
Performance fees	11.42%	7
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.00%	0.35%
51-100 million	1.00%	0.35%
101-150 million	1.00%	0.35%
151-250 million	1.00%	0.35%
251-500 million	1.00%	0.35%
500 + million	1.00%	0.35%
Performance fees	20.00%	10.00%

Domestic Absolute Return, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.65%	6
51-100 million	0.65%	6
101-150 million	0.60%	6
151-250 million	0.60%	6
251-500 million	0.45%	6
500 + million	0.43%	6
Performance fees	13.33%	6
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.70%	0.55%
51-100 million	0.70%	0.55%
101-150 million	0.65%	0.50%
151-250 million	0.65%	0.50%
251-500 million	0.45%	0.45%
500 + million	0.45%	0.40%
Performance fees	15.00%	10.00%

Single Asset (Specialist) Mandate

Specialist Domestic Equity, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.59%	14
51-100 million	0.58%	14
101-150 million	0.55%	14
151-250 million	0.55%	14
251-500 million	0.53%	14
500 + million	0.49%	14
Performance fees	15.71%	14
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.00%	0.30%
51-100 million	1.00%	0.30%
101-150 million	1.00%	0.30%
151-250 million	1.00%	0.30%
251-500 million	1.00%	0.30%
500 + million	1.00%	0.30%
Performance fees	20.00%	10.00%

Specialist Domestic Equity, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.79%	8
51-100 million	0.79%	8
101-150 million	0.76%	8
151-250 million	0.76%	8
251-500 million	0.74%	8
500 + million	0.72%	8
Performance fees	15.00%	8
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.50%	0.35%
51-100 million	1.50%	0.35%
101-150 million	1.50%	0.35%
151-250 million	1.50%	0.35%
251-500 million	1.50%	0.35%
500 + million	1.50%	0.35%
Performance fees	20.00%	10.00%





5 Investment survey glossary

Investment Survey Glossary

Absolute Return Investment Strategy

An actively managed investment objective that seeks consistent, positive returns regardless of whether markets are rising or falling; and without reference to a benchmark index for comparison. While not all absolute return strategies are alike, typically, the goal is to produce returns in excess of the inflation rate and/or cash that can be measured by the consumer price index (CPI) while protecting against capital losses.

Active Fund Management

An investment approach that relies on the belief that it is possible to outperform the market. Typically an actively managed fund would select asset classes and investment securities that are expected to perform better than the market or benchmark.

Active Return

The difference in returns between a fund and its benchmark at each point in time.

Africa Global Funds (AGF)

The New York-based Africa Global Funds organization provides complete coverage and analysis of the biggest players in African investment space. Drawing on an intense dialogue with a constantly expanding group of key decision-makers in the industry, we cover traditional and alternative asset classes of the African asset management space.

All Bond Index (ALBI)

A popular index used to benchmark performance for South African fixed income (bond) portfolios. This index represents a weighted basket of the top 20 South African bonds ranked dually by market capitalisation and liquidity.

Alpha

Alpha is a measurement of the performance of an investment portfolio against a benchmark. The alpha is the return the fund or portfolio makes, relative to the return of the benchmark.

FTSE JSE All Share Index (ALSI)

A popular index used to benchmark performance for South African equity portfolios. This index represents a weighted basket of 99% of the full market capitalisation of all eligible companies listed on the main board of the JSE subject to free float and liquidity criteria. The index can be divided by size into the Top 40, Mid Cap and Small Cap Indices.

Asset Class

Categories of investments that behave similarly and are subject to similar market forces. Major asset classes include equities (shares), fixed income (bonds and cash), commodities and property.

Assets Under Management (AuM)

The market value of assets held by an investment manager on behalf of clients.

Balanced Fund Strategy

An actively managed investment framework where the asset allocation, strategies employed and risk assumed to achieve the specified investment objective is delegated to the investment manager.

Benchmark

An independently constructed reference (usually a publicly available index) that sets an objective rate of return (the neutral position) that should be used to test the effective implementation of an investment strategy. A good benchmark will also be representative of the asset class or mandate and is investable itself.

Bias

A particular tendency, trend, or opinion, especially one that is preconceived or unreasoned

Black Swan

A black swan is an unpredictable event that is beyond what is normally expected of a situation and has potentially severe consequences. Black swan events can cause catastrophic damage to an economy by negatively impacting markets and investments, but even the use of robust modelling cannot prevent a black swan event.

Bonds

Debt issued by a government or a company, typically promising regular payments of coupons (interest) on specified dates with a final capital payment on the maturity date. It can be viewed as a loan given to bond issuers by bond holders.

Barclays SA Government Inflation Linked Index (BSAGI)

A popular index used to benchmark performance for local inflation linked bonds. This index represents a weighted basket of SA Government issued inflation linked bonds calculated by Barclays Capital.

FTSE JSE Capped SWIX All Share Index (Capped SWIX)

A popular index used to benchmark performance for South African equity portfolios. This index includes 99% of the full market cap of eligible JSE listed companies. The constituents are weighted by applying a SWIX free float which represents the proportion of a constituent's share capital on the South African share register. In addition each constituent weight is capped at 10% at each quarterly review.

Climate Change

Climate change is a complex, multi-dimensional process that will affect the global environment in many ways. Largely driven by carbon dioxide and other greenhouse gases produced by agriculture and industry, it poses an existential threat to human society. Many governments across the world have announced plans to curb greenhouse gas emissions and reduce their climate footprints.

Composite

A group of similarly managed portfolios within a single investment manager and typically defined within the investment managers' GIPS™ policy.

Composite Dispersion

The extent to which the returns of all portfolios within a composite differ. It can be measured in different ways, including: the difference between the maximum and the minimum return (range); the difference between the 1st and 3rd quartile (inter-quartile range); the standard deviation of returns, or mean absolute deviation.

Compound Rate of Return

A compound rate of return that expresses the relationship between the initial investment and the returns earned on that investment, incorporating future returns which are earned on past returns. For most investors, this is the most accurate way to calculate their returns as most investors will leave their returns in an investment.

Coupon Rate

A bond's coupon rate is the rate used to calculate the periodic interest payments paid by the issuer of a bond to its owner at the time of payment. It is set when the bond is issued and is usually related to the nominal value of the bond at the time of issuance.

Consumer Price Index (CPI)

CPI is an estimate of the inflation rate measuring the price of goods and services in the economy

Credit

A type of bond issued by a non-governmental entity. These bonds typically carry a higher risk than government guaranteed bonds, e.g. bonds issued by companies.

Credit Risk

Credit risk refers to the risk that a bond issuer will default on any type of debt by failing to make required payments, i.e. probability that the bond issuer will make debt payments late

CRISA

The Code for Responsible Investing in South Africa (CRISA) gives guidance on how the institutional investors should execute investment analysis and investment activities and exercise rights so as to promote sound governance.

The CRISA code requires asset managers that adopt it to publicly disclose their policies and methods of incorporating ESG factors into the investment process.

Cumulative Returns

The cumulative return for a portfolio or an asset is the cumulative compound return over the full length of a specified time period. The percentage measure of this return is not annualised and as such represents the actual total return of the portfolio or asset over the period. By annualising the percentage figure, one can calculate the average annual return of the portfolio or asset over the period.

Defined Contribution

Employer and employee contribute an agreed amount every month. When the employee retires, the accumulated capital amount and growth are used to purchase a pension from a third-party supplier.

Developed Markets

A developed or an advanced market in investing terms is a country that is most developed in terms of its economy and financial markets.

Diversification

A portfolio strategy to reduce exposure to risk by investing in various instruments or asset classes, such as equities, bonds and property that are unlikely to move in the same direction at the same time. In other words, the process of spreading investments among different instruments or markets to reduce the overall risk or loss if one performs poorly.

Drawdown

A drawdown is a peak-to-trough decline during a specific period for an investment, trading account, or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent trough. If a trading account has R10 000 in it, and the funds drop to R9 000 before moving back above R10 000, then the trading account witnessed a 10% drawdown.

Duration

Duration is a measure of interest rate risk for a bond or portfolio of bonds. It measures the sensitivity of the value of a bond - or collection of bonds - to a change in interest rates.

Effective Interest Rate

The effective rate converts the compounding rate of return into a simple rate of return. This means that the effective rate of return can simply be multiplied by the investment period to calculate the cumulative rate of return.

Emerging Markets

Emerging markets are economies that show some of the traits of developed economies but aren't quite at the same level yet.

Equities

A major category of asset class, which is a commonly used name for ordinary shares, representing ownership in a company. The owner of the share (shareholder) will generally be able to vote on company issues; and will be entitled to dividends declared.

ESG

Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

Fixed Income

A major category of asset class that includes cash, nominal bonds, inflation linked bonds and credit instruments.

Frontier Markets

Frontier markets are less advanced capital markets in the developing world. Frontier markets are countries that are more established than the least developed countries (LDCs) but still less established than the emerging markets. Frontier markets are also known as "pre-emerging markets."

Geopolitical Risk

Geopolitical risk is the risk an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policymakers or military control.

GIPS™

The Global Investment Performance Standards (GIPS) is a set of standardized, industry-wide ethical principles that guide investment firms on how to calculate and present their investment results to prospective clients.

Greylisting

Greylisting essentially means that a country has been recognized as having compliance issues but has committed to address strategic inadequacies to counter money laundering and terrorist financing within a given timeframe.

Halal

Halal refers to something that is permissible according to Islamic law. To be considered acceptable, a business transaction must be based on an Islamic contract form, distribute risk and return among the parties to the contract, and avoid unacceptable activities, including interest and uncertainty. To determine whether a stock is halal, Muslim investors evaluate companies based on levels of debt, interest income, and liquidity, as well as participation in prohibited activities.

Haram

Haram describes anything that is unacceptable under Shari'ah law. It is considered inappropriate for a Muslim investor to profit from any activity that violates Islamic principles. Certain industries, including alcohol, pornography, gambling, pork, and conventional financial services, are inherently haram.

Headwinds

When economists speak about headwinds, they refer to factors that might impede or inhibit economic growth or progress.

Hedge Funds

These are usually absolute return investment strategies that use alternate investment techniques (e.g. short positions, leverage, etc.). The funds can be used in a Regulation 28 strategy but are not compliant as standalone products.

Impact Investing

Impact investing refers to a general investment strategy that not only generates financial returns but also creates a positive social or environmental impact.

Inflation

The increase in the general price level in the economy. The inflation rate is calculated by defining a basket of goods and services that a typical consumer would consume and calculating a weighted average of the prices of those goods to arrive at a single percentage number, e.g. CPI.

Inflation Linked Bonds (ILBs)

An inflation linked bond is a type of bond where the final capital payment is adjusted by the inflation rate for the term of the bond.

Information Ratio

A risk-adjusted measure of return calculated by dividing the active return of a fund by the tracking error of the fund.

Inter-Quartile Range

A statistical measure representing the difference between the medians of the upper half and the lower half of a ranked set of data.

International Corporate Governance Network (ICGN)

Established in 1995 and led by investors responsible for assets under management of over \$59 trillion, ICGN advances the highest standards of corporate governance and investor stewardship worldwide in pursuit of long-term value creation, contributing to sustainable economies, societies, and the environment.

International Monetary Fund (IMF)

The International Monetary Fund (IMF) is an international organization that aims to promote global economic growth and financial stability, encourage international trade, and reduce poverty.

Investment Manager

An organisation that invests assets on behalf of third parties for a fee.

Investment Philosophy

A framework of principles and way of thinking about markets that underlies the beliefs and approach of an investment manager. It drives which asset classes and investment securities to include in the investment portfolio. It can be used to describe the style of a manager.

Johannesburg Securities Exchange (JSE)

Currently the only South African Exchange which offers a centralised trading platform to capital markets across a diverse set of investment securities, in particular, equities, bonds, and derivatives.

King IV™

King IV™ is structured as a Report that includes a Code, with additional, separate sector supplements for SME's, NPO's, State-Owned Entities, Municipalities and Retirement Funds. The King Code™ contains both principles and recommended practices aimed at achieving governance outcomes.

Kingmaker

An asset class or factor (such as ESG considerations) which has great influence over others' succession within the portfolio, without being the most viable or obvious option.

Leverage

It is a holding in a portfolio that results from using complex alternate trading techniques that allows the manager to buy investment securities with money borrowed or by utilising collateral as a means of payment.

Loadshedding

In South Africa, shedding load is done to prevent the failure of the entire system when the demand for electricity strains the capacity of Eskom's power generating system. Load shedding is characterized by periods of widespread national-level rolling blackouts.

Long Position

It is a positive holding in a portfolio that results from buying investments in the portfolio. This is done when the manager believes that the value of this investment security will increase in the future and he will be able to sell it for a higher price and create a profit. This is directly opposite to a short position.

Lower Quartile

A statistical measure representing the bottom 25% of observations in a ranked set of data.

Maximum Drawdown

A risk of loss measure that is calculated as the maximum loss incurred by an investment over a stated time horizon.

Market Capitalisation

The value of a company's issued share capital, i.e. share price multiplied by number of shares on the stock exchange.

Mean Absolute Deviation

A measure of dispersion calculated as the average of the absolute differences between each value and the mean in a data set.

Median

A statistical measure representing the midpoint value in a ranked set of data.

Mittelstand

This refers to a group of unique businesses in German-speaking countries that are very successful, and are usually capable of surviving economic turbulence. These businesses are generally small and medium-sized enterprises.

Modified Duration

Modified duration is a type of duration measure which measures the approximate sensitivity of the value of a bond – or collection of bonds – to a change in interest rates, assuming the cash flows remain unchanged. As such, it is only appropriate for bonds with no embedded options.

Money Market

Market for short-term loans and deposits with a maturity less than one year.

Money Weighted Return

Measures internal rate of return, to identify when cash flows are entering or exiting an investment by discounting cash flows to the beginning value.

Murabahah

Murabahah refers to an instalment credit agreement for the sale of tangible goods. The seller acquires an asset, which the buyer agrees to purchase at some point in the future. The seller is entitled to a profit, as long as the exact mark-up is disclosed in the contract. Payments may be spread out over time.

MSCI World Index

The Morgan Stanley International World Index is maintained by MSCI Inc., formerly Morgan Stanley Capital International, and is used as a common benchmark for 'world' or 'global' stock funds intended to represent a broad cross-section of global markets. The index includes a collection of stocks of all the developed markets in the world, as defined by MSCI.

Peer Group

Usually refers to a set of similarly managed investment mandates.

Passive Investing

An implementation approach of a specialist fund strategy where the need to outperform the benchmark is not required in order to meet the investment objective. The specialist investment strategy is invested in passive funds. Not to be confused with Passive Fund Management.

Passive Fund Management

An investment approach that seeks to replicate the performance and risk of an investable benchmark/index. Typically the investment portfolio will mirror the holdings of a market index. Passive managers believe that this is a more efficient and cost effective way of accessing the risk and return profile of an asset class or investment style.

Pooled Portfolio

Funds from many individual investors that are aggregated for the purposes of investment, as in the case of a retirement fund. Investors in pooled fund investments benefit from economies of scale, which allow for lower trading costs, diversification and professional fees. Pooled funds are generally backed by a policy of insurance.

Purification

Purification in a Shari'ah investing context refers to getting rid of unacceptable profits. Shariah prohibits Muslims from profiting, even indirectly, from unacceptable practices, so investors are expected to account for and give away any income derived from *riba* or other haram sources.

Purchasing Power Parity

Purchasing power parity (PPP) is an economic theory that compares different countries' currencies through a "basket of goods" approach. According to this concept, two currencies are in equilibrium or at par when a basket of goods (taking into account the exchange rate) is priced the same in both countries.

Range

A statistical measure representing the difference between the maximum and minimum values in a ranked set of data.

Realpolitik

Realpolitik is a political system that's not based on beliefs, doctrines, ethics, or morals, but rather on realistic, practical ideas.

Real Return Portfolios

An alternate name for a portfolio using an absolute return investment strategy

Regulation 28

Investment limits set by the *Pensions Fund Act* on retirement funds to protect against imprudent investment decisions.

Risk

Risk is a very generic term used to calculate either variation in returns or as a measure of losses. E.g. Volatility is usually used as a proxy for risk that measures variation. Maximum Drawdown is usually used as a proxy of risk that measures loss.

Risk Premium

The return differential between the risk-free asset (cash) and a risky asset.

Rolling Return

A time series of a rate of return with the same time horizon for a portfolio, asset class or investment security. It represents a realistic way of reporting returns which takes into account different market and economic environments.

Scatter Plot

A diagram illustrating the relationship between two sets of quantities using dots that can be used to generate a line of best fit.

Sector

All instruments within a particular area of activity or industry for an asset class. The JSE defines sectors as Financials, Basic Materials, Oil and Gas Producers, Industrials, Consumer Goods, Healthcare, Consumer Services, Telecommunications and Technology. The Bond sectors are Government, Parastatals, State Owned Enterprises, Corporates and Other.

Sell-off

A sell-off occurs when a large volume of shares are sold in a short period of time, causing the price of a share to fall in rapid succession. As more shares are offered than buyers are willing to accept, the decline in price may accelerate as market psychology turns pessimistic.

Shari'ah

Shari'ah is the divine law of Islam, derived from the Qur'an and other holy texts, which serves as a moral guide to Muslims. The Shari'ah sets guidelines for what is right and wrong in everyday life, including standards for food, family life, and business transactions.

Simple Rate of Return

A simple rate of return that expresses the relationship between the initial investment and the rate at which returns are earned on that investment, ignoring any ability for further returns to be earned on past returns. This is only an accurate reflection of the investor's return when all returns are paid out from the portfolio when they are earned.

Segregated Portfolio

Segregated portfolios are not pooled with those of other investors and so the performance and expenses of an investment account are not affected by the activities of any other investors in the portfolio.

Sharpe Ratio

Risk adjusted return ratio of return per unit of risk. It is calculated as excess return (over the risk-free return) divided by volatility.

Short Position

It is a negative holding in a portfolio that results from using complex alternate trading techniques that allows the sale of an investment security that is not owned. This is done when the manager believes that the value of this investment security will decrease in the future and he will be able to buy it back later for a lower price and create a profit. This is directly opposite to a long position.

Sortino Ratio (Capital Loss Or Inflation)

A risk adjusted return measure similar to the Sharpe ratio. The Sortino ratio measures risk as the volatility of the returns below a certain target (0% in the case of Capital Loss and inflation in the case of Inflation).

Socially Responsible Investing (SRI)

Socially responsible investing is the practice of investing money in companies and funds that have positive social impacts. Investors should keep in mind that socially responsible investments are still investments, and be sure to weigh the potential for return into their decisions.

Specialist Fund Strategy

An investment approach where the asset allocation, investment strategies employed and risk assumed to achieve the specified investment objective are explicitly defined and not delegated to the investment manager. A specialist investment strategy may be implemented actively or passively.

Specialist Mandate

A mandate given to an investment manager to manage specific asset classes (equities, bonds, etc.) or investment strategies (hedge funds, impact investing, etc.) as part of a specialist fund strategy.

Stagflation

Stagflation is an economic cycle characterized by slow growth and a high unemployment rate accompanied by inflation. Economic policymakers find this combination particularly difficult to handle, as attempting to correct one of the factors can exacerbate another.

Short Term Fixed Interest Index (STeFI)

A popular index used to benchmark performance for South African cash portfolios. This index represents a weighted basket of money market instruments of different investment maturities such as NCDs and Call Deposits.

Strategic Asset Allocation (SAA)

An investment technique that sets the medium to long term allocation to asset classes which will primarily meet the investment objectives within a defined level of risk. Used primarily in specialist fund strategies.

Sustainability

Sustainability focuses on meeting the needs of the present without compromising the ability of future generations to meet their needs. The concept of sustainability is composed of three pillars: economic, environmental, and social—also known informally as profits, planet, and people.

Sustainable Development Goals (SDGs)

The Sustainable Development Goals are a collection of 17 global goals designed to be a roadmap to achieve a better and more sustainable future for all". The SDGs, set in 2015 by the United Nations General Assembly and intended to be achieved by the year 2030, are part of UN Resolution 70/1, the 2030 Agenda.

FTSE JSE Shareholder Weighted Index (SWIX)

A popular index used to benchmark performance for South African equity portfolios. This index represents a shareholder weighted basket of companies listed on the main board of the JSE with all constituents down weighted by applying an alternate free float known as the SWIX free float.

Sukuk

Sukuk are asset-backed securities designed to provide a relatively fixed stream of investment income without violating the Islamic prohibition on interest. Instead of interest payments, sukuk investors receive a pass-through of income generated by the underlying assets. Sukuk are a Shari'ah-compliant tool for raising capital and may be structured around a variety of Islamic contracts.

Tactical Asset Allocation (TAA)

An investment technique that periodically adjusts the SAA to take advantage of opportunities in the market in order to enhance returns in the short term; and maximise risk adjusted returns.

Term to Maturity

The time remaining on the life of a bond, i.e. time remaining for the bond to be fully repaid.

Time-Weighted Rate Of Return

The compound rate of return over a stated evaluation period of one unit of money initially invested in the portfolio or strategy.

Time Horizon

The time period relating to the rate of return measurement calculation. It can also reference the time set to meet a certain investment objective or goal.

FTSE/JSE Top 40 Index (Top 40)

A popular index used to benchmark performance for South African large equity portfolios. This index represents a weighted basket of the forty largest companies which are constituents of the FTSE/ JSE All Share Index, ranked by full market capitalization. Interestingly the number of constituents can exceed 40, as some companies issue multiple share types (e.g. Investec, Mondi).

Tracking Error

Measure of variability of returns relative to benchmark or index. It is usually expressed as an annualised standard deviation of active returns.

UN Principles for Responsible Investment (UNPRI)

UN Principles for Responsible Investment (UNPRI) are a set of six principles that provide a global standard for responsible investing as it relates to environmental, social and corporate governance (ESG) factors. Organizations follow these principles to meet commitments to beneficiaries while aligning investment activities with the broader interests of society.

Upper Quartile

The top 25% of observations in a ranked set of data.

UN Global Compact

The United Nations Global Compact is an initiative that supports global companies that are committed to responsible business practices in the areas of human rights, labour, the environment, and corruption. This UN-led initiative promotes activities that contribute to sustainable development goals to create a better world.

Volatility

Is a proxy for risk and is calculated as the annualised standard deviation of monthly returns.

Yield

Return on a security usually expressed in percentage terms.

Yield Curve

The relationship between time to maturity and yield to maturity of bonds.

Yield to Maturity

An estimate of the rate of return that would be earned on a bond if the bond is held to its maturity date. It assumes that interest earned is reinvested in the bond.





6

Directory of asset managers
who have a presence in
South Africa

27four Investment Managers (Pty) Ltd

www.27four.com

Company details

FAIS FSP registration number:

31045

Switchboard:

+27 11 442 2464

General email:

info@27four.com

Address:

Firestation Rosebank, 5th Floor, 16 Baker Street, 2196

PO Box 522417, Saxonwold Johannesburg, 2132

Compliance officer name:

Independent Compliance Services – Enrique Goosen

+27 21 975 6597

Investment philosophy

27four focuses on building well-diversified portfolios that are linked to a broad spectrum of investor goals and appetites for risk.

They believe that asset allocation is the primary determinant of variation in portfolio return and is the cornerstone of portfolio construction. Their skilled investment team is experienced in the application of quantitative techniques to identify the sources of asset class returns across different market cycles to derive their long-term asset allocation views.

They invest in a combination of large, well-known managers and smaller untapped “boutiques” who they believe possess a distinct performance advantage as they are more nimble and opportunistic, especially in asset classes where the ability to take calculated risks and move swiftly is vital to success.

Core to their investment philosophy is risk mitigation. Rigorous risk management and monitoring are applied at every level of their investment process and equal importance is given to business, compliance, operational and administrative risks as applied to investment performance risk.

FAIS requirements

Who is your FAIS complaints officer?

Enrique Goosen

Please provide the link to the complaints policy on your website:

<http://www.27four.com/legal-terms-and-conditions/>

Ownership

What is the ownership structure of the company?

60%: Fatima Vawda (founder & managing director), 40%:

Staff (share ownership scheme)

Who are the directors of the company?

Directors: Fatima Vawda, Vic du Preez and

Hazel Bango-Moyo (Independent Non-Executive Director)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes. 100%

History

When was the company established?

2007

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? Magna BEE Ratings

Date of accreditation: 2022-08-12

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R35 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R30 billion

Retail: R5 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 21

Fatima Vawda

Managing Director

MSc (App Maths)

28 years of industry experience

15 years with the firm

Rory Ord

Head of Unlisted Investments

CA(SA)

19 years of industry experience

6 years with the firm

Akona Mlamleli

Portfolio Manager

BCom (Hons)

11 years of industry experience

11 years with the firm

Associate Professor Daniel Page

Head: Quantitative Strategies

Phd Finance

14 years of industry experience

4 years with the firm

36ONE Asset Management (Pty) Ltd

www.36one.co.za

Company details

FAIS FSP registration number:

19107

Switchboard:

+27 10 501 0250

General email:

support@36one.co.za

Address:

140 West Street, Sandton, 2196

Compliance officer name:

External: Outsourced Compliance Services (Pty) Ltd

Internal: Grant Mann

Investment philosophy

Our investment approach is centred on the principle that the market does not efficiently price securities at all times. We therefore believe that stock selection through bottom-up fundamental analysis can outperform over time. We follow the same investment approach across all our funds. Although we focus primarily on bottom-up fundamental research, macroeconomic views play a supporting role in portfolio construction.

FAIS requirements

Who is your FAIS complaints officer?

Outsourced Compliance Services (Pty) Ltd ("OCS")

Grant Mann (Internal)

Please provide the link to the complaints policy on your website:

<https://www.36one.co.za/legal/complaints-resolution-procedure>

Ownership

What is the ownership structure of the company?

36ONE Asset Management (Pty) Ltd is wholly owned by Cy Jacobs and Steven Liptz. The founders are responsible for the two key areas of the business under which all business activities fall. Cy Jacobs is responsible for investment related matters and Steven Liptz is responsible for all non-investment areas.

Who are the directors of the company?

Directors: Cy Jacobs and Steven Liptz

Interest in ownership? Please provide the percentage held by staff and management:

All team members receive a modest base salary.

Majority of compensation is derived from bonuses which are linked to the performance of the funds. Bonuses are paid quarterly.

History

When was the company established?

2004

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

No

What is your B-BBEE status? -

By whom have you been accredited? -

Date of accreditation: -

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R29.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R27.4 billion

Retail: -

Life: R1.9 billion

Other: -

Key investment personnel

Size of investment team: 12

Cy Jacobs

CIO

BCom (Hons), CA(SA)

27 years of industry experience

18 years with the firm

Steven Liptz

Head: Operations

BCom

26 years of industry experience

18 years with the firm

Evan Walker

Portfolio Manager

BCompt (Hons), MBA

23 years of industry experience

11 years with the firm

Abax Investments (Pty) Ltd

www.abax.co.za

Company details

FAIS FSP registration number:

856

Switchboard:

+27 21 670 8987

General email:

matthew@abax.co.za

Address:

The Oval, 1 Oakdale Road, Newlands, 7700

Postnet Suite #255, Private Bag X1005, Claremont

Cape Town, South Africa, 7735

Compliance officer name:

eComply

Tim Howse +27 21 671 8162

Investment philosophy

We believe that markets are inefficient and that through research we can identify companies that will show superior earnings growth over the longer term which is not reflected in current valuations. Similarly we believe we can identify companies where current valuations overvalue their future earnings growth potential.

FAIS requirements

Who is your FAIS complaints officer?

Tim Howse and Nick Howse (eComply)

Please provide the link to the complaints policy on your website:

Available on request

Ownership

What is the ownership structure of the company?

Abax is a standalone entity and is not part of a bigger group of companies. Abax is, however, an affiliate of Affiliated Managers Group (AMG), a US listed company.

Who are the directors of the company?

Executive: Anthony Sedgwick, Marius van Rooyen, Edel Little

Alternate Directors (Executive): Omri Thomas, Steve Minnaar

Independent Non-executive Director: Estelle Cloete

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, staff and management own / control 100% of the voting rights and an approximate 75% financial interest.

History

When was the company established?

2003

List of mergers and acquisitions that have taken place since being established:

None, however, in December 2015 Abax concluded a transaction with AMG (Affiliated Managers Group) who acquired an approximate 25% financial interest in Abax.

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 3

By whom have you been accredited?

MSCT BEE Services

Date of accreditation:

2022-07-15

GIPS

Are you GIPS compliant?

No. However, Abax uses Confluence (StatPro) to calculate the performance of client portfolios (at the client's request).

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R74.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R41.7 billion

Retail: R31.4 billion

Life: -

Other: R1.5 billion

Key investment personnel

Size of investment team: 15

Steve Minnaar

CIO, Head: Research

PhD (Eng), BCom (Hons), CFA

24 years of industry experience

13 years with the firm

Marius van Rooyen

Head: Equities

BEng, BProc, MBA

25 years of industry experience

19 years with the firm

Anthony Sedgwick

CEO

BBusSci

29 years of industry experience

19 years with the firm

Omri Thomas

Senior Equity Portfolio Manager

CA(SA), CFA

25 years of industry experience

16 years with the firm

Matthew de Wet

Head: Product Development

BSc (Act Sc), CFA, CFP

24 years of industry experience

7 years with the firm

Philip Liebenberg

Head: Fixed Income and Multi-Asset Strategy

PhD (Chem Eng), CFA

23 years of industry experience

5 years with the firm

Aeon Investment Management (Pty) Ltd

www.aeonim.co.za

Company details

FAIS FSP registration number:
27126

Switchboard:
+27 21 204 6066/8

General email:
funds@aeonim.co.za

Address:
4th Floor, The Citadel, 15 Cavendish Street, Claremont, 7708
PO Box 24020, Claremont, 7735

Compliance officer name:
Independent Compliance Services
Christelle Granger: +27 21 975 6597

Investment philosophy

Active Equity: Track record of over 10 years. Style is that of Growth At a Reasonable Price (GARP). Their adaptation of the GARP style seeks to combine the best of growth and value investing, by buying companies with long-term sustainable growth rates greater than that implied by the company's market valuation.

Smart Multi-Factor Equity: Track record of 10 years. Uses systematically driven fundamental security selection and statistical trading models to manage a portfolio designed to outperform the SWIX benchmark. The portfolio is designed to add value in a risk-managed framework.

Balanced Fund (Global Exposure): Track record of 7 years. Invests in a range of income and protected equity assets and strategies to protect 90% of capital over a rolling 12-month period and capture as much of the upside of equity and fixed income markets as possible. The fund invests in domestic and global equities, fixed income as well as derivatives instruments. It uses a systematic return modelling process and a disciplined investment methodology.

Domestic Balanced Fund: Track record of 3 years. Invests in a range of income and protected equity assets and strategies to protect 90% of capital over a rolling 12-month period and capture as much of the upside of equity and fixed income markets as possible. The fund invests in domestic equities, fixed income as well as derivatives instruments. It uses a systematic return modelling process and a disciplined investment methodology.

FAIS requirements

Who is your FAIS complaints officer?
Asief Mohamed

Please provide the link to the complaints policy on your website:
<https://www.aeonim.co.za/funds/complaints-policy/>

Ownership

What is the ownership structure of the company?
70% owned by the ZAR Trust,
30% owned by Aeon IM Staff

Who are the directors of the company?
Asief Mohamed, Tshego Dichabe (née Modise),
Nocamagu (Cami) Mbulawa, Thulani Madinginye

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Staff and management own 44% of the shares. And, up to 30% of pre-tax profits is distributed to all staff every 6 months.

History

When was the company established?
2005

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?
Yes

What is your B-BBEE status?
Level 1

By whom have you been accredited?
BDO Verification Services (Pty) Ltd

Date of accreditation:
2021-12-09

GIPS

Are you GIPS compliant?
Yes

Are you GIPS verified?
No

By whom have you been verified? -
Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?
R18.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R17.7 billion

Retail: R1.1 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 8

Asief Mohamed
CIO
BCom, CA(SA), CFA
33 years of industry experience
17 years with the firm

Jay Vomacka
Senior Portfolio Manager
BSc (Eng), MSc (Ind Eng), Certified Financial Technician (IFTA, London), CFA
16 years of industry experience
10 years with the firm

Zaid Paruk
Portfolio Manager, Analyst
BCom, CA(SA)
10 years of industry experience
4 years with the firm

AFC Investment Management (Pty) Ltd

www.afcinvestment.co.za

Company details

FAIS FSP registration number:

706

Switchboard:

+27 82 655 3784

General email:

dee@afcinvestment.co.za

Address:

18 Katzenellenbogen Road, Noordhoek 7985

Compliance officer name:

Moonstone

Deon Harmse: +27 21 554 5745

Investment philosophy

AFC employs a multi-disciplinary approach to asset management, involving fundamental as well as behavioural (technical) forms of analysis. AFC believes that in excess of 90% of performance is derived from correct asset allocation and industry selection, so the majority of analysis time is spent on understanding the macroenvironment. The investment style is thematic, with stock selection reflecting those themes believed to be impacting the investment environment at any point in time. As thematic investing relies on understanding the changes within economies, its implementation will result in portfolio structures that are not carbon copies of market indices. A by-product of the thematic and behavioural approach is that views will sometimes be taken against market consensus, but resulting in superior performance at lower than average risk.

FAIS requirements

Who is your FAIS complaints officer?

DS Campourogrou

Please provide the link to the complaints policy on your website:

www.afcinvestment.co.za

Ownership

What is the ownership structure of the company?

100% owned by IA Mackenzie Family Trust

Who are the directors of the company?

DS Campourogrou, IA Mackenzie

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

No

History

When was the company established?

1960s

List of mergers and acquisitions that have taken place since being established:

Independent until 1998 when acquired by Appleton/PSG.

B-BBEE credentials

Are you B-BBEE accredited?

No

What is your B-BBEE status?

None

By whom have you been accredited? -

Date of accreditation: -

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R872 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R473 million

Retail: R399 million

Life: -

Other: -

Key investment personnel

Size of investment team: 2

DS Campourogrou

CIO

BSc

43 years of industry experience

26 years with the firm

IA Mackenzie

Head: Equities

BA (Econ)

38 years of industry experience

32 years with the firm

Afena Capital (Pty) Ltd

www.afenacapital.com

Company details

FAIS FSP registration number:

25033

Switchboard:

+27 21 657 6240

Fax number:

+21 21 671 4658

General email:

info@afenacapital.com

Address:

6th Floor Sunclare Building, 21 Dreyer Street, Claremont, 7708

Compliance officer name:

External: Tim Howse +27 21 671 8162

Internal: Zain Parker +27 21 657 6277

Investment philosophy

Afena follows a valuation-based investment approach. Their investment philosophy is to buy businesses below their assessment of intrinsic value. They estimate the value of a business based on its normal through-the-cycle operating performance. This forces them to be patient long-term investors as they believe that share prices ultimately reflect a business's true economics, and not its short-term performance. This also means they tend to favour businesses they understand with good long-term economics.

Afena is a bottom-up stock-picking house with a strong commitment to insightful proprietary research. They are disciplined and consistent in the execution of their philosophy.

FAIS requirements

Who is your FAIS complaints officer?

Tim Howse

Please provide the link to the complaints policy on your website:

<http://www.afenacapital.com/complaints.html>

Ownership

What is the ownership structure of the company?

100% owned by management and staff

Who are the directors of the company?

Zain Parker, Shoaib Vayej, Mila Mafanya and Xolisa Mpangoshe

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes. The management and staff of Afena Capital hold 100% of the equity shares of Afena Capital through directly held shares.

History

When was the company established?

2005

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 2

By whom have you been accredited?

Sworn affidavit

Date of accreditation:

2021-12-03

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R1.9 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.9 billion

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 6

Mila Mafanya

Head: Equities, CEO

BBusSc (Act Sc), CFA

17 years of industry experience

10 years with the firm

Shoaib Vayej

Portfolio Manager, Head: Research

BSc (Eng), CFA

17 years of industry experience

10 years with the firm

Zahira Osman

Portfolio Manager

BBusSc, CFA

19 years of industry experience

16 years with the firm

Christopher Twycross

Head: Portfolio Analysis & Construction

BAcc, PGDA, CA(SA), CFA

20 years of industry experience

10 years with the firm

Bongani Ngwanya

Head: Dealing

BBusSc (Fin)

20 years of industry experience

15 years with the firm

Necessity Ngorima

Senior Equity Analyst

BBusSc (Fin), CFA

14 years of industry experience

3 years with the firm

Alexander Forbes Investments

www.alexforbes.com

Company details

FAIS FSP registration number:

711

Switchboard:

+27 11 505 6000

Fax number:

+27 11 263 2316

General email:

AFInvestclientservices@alexforbes.com

Address:

115 West Street, Sandown, Sandton, 2196

PO Box, 786055, Sandton, 2146

Compliance officer name:

Amanda Erasmus

+27 11 269 2244

Investment philosophy

At Alexander Forbes Investments our focus is on managing our clients' financial goals. In pursuit of certainty we set out to understand your circumstances and risk tolerance to set our clear goals. We integrate your investment journey and outcome, as well as the overall client experience to break the cycle of not being able to retire comfortably, of disappointing investment outcomes and of indecisiveness, fear and anxiety around investment matters. Because investments are managed to achieve an outcome, the options available for implementation are vast, making our approach more flexible and adaptive to different market cycles than a traditional investment approach.

FAIS requirements

Who is your FAIS complaints officer?

Amanda Erasmus

Please provide the link to the complaints policy on your website:

<https://www.alexanderforbesinvestments.co.za/about-us/risk-and-compliance>

Ownership

What is the ownership structure of the company?

Alexander Forbes Investments is a subsidiary of

Alexander Forbes Limited

Who are the directors of the company?

Independent Non-executive Director

Mr Thabo Dloti

Mr George Nigel Payne

Ms Marilyn Ramplin

Mr Robert Michael Head

Executive Director: Chief Executive officer

Mr David Jacobus De Villiers

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

No - None

History

When was the company established?

1997

List of mergers and acquisitions that have taken place since being established:

Superflex 1999

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

AQRate

Date of accreditation:

2021-06-14

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R345.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R300 billion

Retail: R4.7 billion

Life: R40.9 billion

Other: -

Alexander Forbes Investments

Continued

Key investment personnel

Size of investment team: 29

Gyongyi King
CIO
BSc (Econ), CFA
25 years of industry experience
13 years with the firm

Ernest Mabaso
Portfolio Manager
BCom (Acc)
14 years of industry experience
11 years with the firm

Lebo Thubisi
Head: Manager Research
BBusSc (Hons)
17 years of industry experience
11 years with the firm

Senzo Langa
Head: Portfolio Management
BCom (Fin), MMFI, CFA
16 years of industry experience
11 years with the firm

Nkosinathi Manyongwana
Portfolio Manager
CIPM
12 years of industry experience
2 years with the firm

Premal Ranchod
Head: ESG Research
BCom, HDip Acc, CA(SA)
13 years of industry experience
7 years with the firm

Isaah Mhlanga
Executive Chief Economist
BCom (Hons-Econometrics),
MCom (Fin Econ)
13 years of industry experience
5 years with the firm

Mandisa Zavala
Head: Asset Allocation
BSc (Hons)
10 years of industry experience
1 year with the firm

All Weather Capital

www.allweather.co.za

Company details

FAIS FSP registration number:

36722

Switchboard:

+27 11 722 7382

General email:

info@allweather.co.za

Address:

9th Floor Katherine Towers, 1 Park Lane

Wierda Valley, Sandton, 2196

Compliance officer name:

Independent Compliance Services

+27 21 975 6597

Investment philosophy

Our philosophy is based on the belief that the market continually and regularly misprices assets. Mispricings occur regularly because investors either underestimate risks or do not recognise potential. We try to understand these risks and appreciate the scale of opportunities better than the market does.

Significant opportunities are created for those few who are diligent with the fundamentals. Our ambition is simply to buy a share where the market has undervalued it relative to intrinsic value or to sell a share when the prevailing price is far in excess of intrinsic value. We determine a company's intrinsic value by forecasting cash flows through financial modelling. In everything we do we exercise caution and act conservatively. We express this by including a wide margin for error in forecasting and by limiting our exposure to unquantifiable risks.

FAIS requirements

Who is your FAIS complaints officer?

Shane Watkins

Please provide the link to the complaints policy on your website:

<http://www.allweather.co.za/legal.html>

Ownership

What is the ownership structure of the company?

50.4% owned by Zava Financial Services, 34.6% owned by Shane Watkins, 15% Staff scheme

Who are the directors of the company?

Directors: John Oliphant, Shane Watkins

Non-executive director: Fulu Makwetla and Barbara van Metzinger

Do staff and management have an interest in ownership?

Yes

Please provide the percentage held by staff and management:

49.6% is owned by staff and management

History

When was the company established?

2014

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Fidelity

Date of accreditation:

2022-10-10

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R11.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R11.2 billion

Retail: -

Life: -

Other: -

All Weather Capital

Continued

Key investment personnel

Size of investment team: 14

Shane Watkins
CIO

BBusSc (Fin), PGDA, CA(SA), CFA
27 years of industry experience
9 years with the firm

Patsy David
Head: Research
MBA, FAIS

22 years of industry experience
4 years with the firm

Sanelisiwe Tofile
Deputy CIO, Portfolio Manager
BCom (Hons), CFA
9 years of industry experience
9 years with the firm

Prince Mopai
Equity Analyst
BSc (Min and Eng)
9 years of industry experience
4 years with the firm

Chris Reddy
Portfolio Manager
BBusSc, CFA
15 years of industry experience
2 years with the firm

Cobus Cilliers
Equity Analyst
CA(SA), CFA, CAIA
14 years of industry experience
2 years with the firm

Dumisani Ndlovu
Equity Analyst
BCom (Hons—Inv Man)
6 years of industry experience
5 years with the firm

Jarrold Houston
Equity Analyst
PG Financial Planning, CFA
11 years of industry experience
3 years with the firm

Richard Shepherd
Portfolio Manager
BCom (Acc), CA(SA)
21 years of industry experience
3 years with the firm

Neal Smith
Portfolio Manager
BCom (Acc), CA(SA)
23 years of industry experience
3 years with the firm

Kagiso Selolo
Equity Analyst
BCom (Acc), CA(SA)
6 years of industry experience
2 years with the firm

Nomsa Sibanda
ESG Analyst
CA(SA)
2 years of industry experience
2 years with the firm

Katlego Moku
Graduate Trainee
BBus Science
1 year of industry experience
1 year with the firm

Ismail Esat
Graduate Trainee
BBus Science (Hons—Acc)
1 year of industry experience
1 year with the firm

Allan Gray (Pty) Ltd

www.allangray.co.za

Company details

FAIS FSP registration number:

27145

Switchboard:

+27 21 415 2301

Fax number:

+27 21 415 2492

General email:

info@allangray.co.za

Address:

1 Silo Square, V&A Waterfront, Cape Town, 8001
PO Box 51318, V&A Waterfront, Cape Town, 8002

Compliance officer name:

Nishaat Limbada
compliance@allangray.co.za

Investment philosophy

Allan Gray's investment philosophy is valuation oriented, which means that their research is focused on identifying good-quality assets that are priced below intrinsic value. This investment philosophy is premised on their belief that the market is not always efficient or rational and that, at times, there can be significant disparities between the market price and the intrinsic business value of an investment (where intrinsic value is typically defined as the discounted value of expected future cash flows). Therefore, they buy shares when research and analysis indicate that the intrinsic value of the company exceeds its market price, with a reasonable margin of safety. These purchases are made in anticipation that the price will rise to the intrinsic value. This contrasts the 'momentum' approach, where a manager identifies an upward trend and follows this by purchasing the share in the belief that the trend will continue.

FAIS requirements

Who is your FAIS complaints officer?

JP Hamman

Please provide the link to the complaints policy on your website:

<https://www.allangray.co.za/globalassets/legal/complaints-process.pdf>

Ownership

What is the ownership structure of the company?

Allan Gray is a privately-owned company.

Who are the directors of the company?

Duncan Artus, Mahesh Cooper, William Gray*, Ian Liddle (Chairman)*, Nazeem Martin*, Jithen Pillay, Ziphezinhle Sikhakhane* (*Non-Executive Directors)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Past and present executive directors are shareholders of Allan Gray Group Proprietary Limited. Additionally, a 14% equity stake in Allan Gray Proprietary Limited has been reserved for current and future staff.

History

When was the company established?

1973

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

AQRate Verification Services

Date of accreditation:

2022-05-06

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

Ernst & Young Inc.

Date of verification:

2022-10-20

Expiry date of verification:

The assurance report confirms compliance with the Global Investment Performance Standards (GIPS) for the period from 1 January 2021 to 31 December 2021.

Allan Gray (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R471.9 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R167.6 billion

Retail: R304.3 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 27

Duncan Artus

CIO, Portfolio Manager, Analyst

BBusSc, PGDA, CFA, CMT

23 years of industry experience

22 years with the firm

Tim Acker

Portfolio Manager, Analyst

MAcc, CA(SA), CFA

10 years of industry experience

10 years with the firm

Sandy McGregor

Portfolio Manager, Analyst

BSc, BA (Hons—Econ)

51 years of industry experience

31 years with the firm

Sean Munsie

Portfolio Manager, Analyst

BAcc (Hons), CA(SA), CFA

10 years of industry experience

10 years with the firm

Londa Nxumalo

Portfolio Manager, Analyst

BAcc, MCom (Dev Fin), CA(SA)

11 years of industry experience

6 years with the firm

Thalia Petousis

Portfolio Manager, Analyst

MCom (Stats), CFA

11 years of industry experience

7 years with the firm

Jacques Plaut

Portfolio Manager, Analyst

BSc (Hons), CFA

15 years of industry experience

15 years with the firm

Rory Kutisker-Jacobson

Portfolio Manager, Analyst

BBusSc, CFA

14 years of industry experience

14 years with the firm

Aluwani Capital Partners (Pty) Ltd

www.aluwani.com

Company details

FAIS FSP registration number:

46196

Switchboard:

+27 21 204 3800

General email:

info@aluwani.com

Address:

EPPF Office Park, 24 Georgian Crescent East,

Bryanston East, Gauteng, 2152

Compliance officer name:

Nick Howse, eComply

+27 21 204 3800

Investment philosophy

We seek to provide sustainable risk-adjusted returns over the long term. The philosophy is based on three principles:

- Risk-adjusted returns can be maximised by actively extracting value from as many alpha sources as possible
- Focused diversification of risk across these sources should generate consistent performance in all market conditions
- Incremental, consistent alpha that compounds over time ensures a low volatility portfolio that generates competitive active return in a predictable fashion, through all stages of the investment cycle

FAIS requirements

Who is your FAIS complaints officer?

Sibusiso Mabuza

Please provide the link to the complaints policy on your website:

<https://www.aluwani.com/compliance>

Ownership

What is the ownership structure of the company?

Privately owned investment manager

Who are the directors of the company?

Sibusiso Mabuza, Gillian Raine, Thuto Masasa, Mishnah

Seth, Conrad Wood, Patrick Mathidi

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, 100% of the company is held by management and staff.

History

When was the company established?

2015

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Renaissance SA Ratings

Date of accreditation:

2021-11-24

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R112 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R100 billion

Retail: R12 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 18

Patrick Mathidi

Head of Equities, Multi Asset Class Strategies

MSc (Fin), BCompt (Hons)

25 years of industry experience

7 years with the firm

Conrad Wood

Head of Fixed Income Strategies

BCom (Econ), CFA

28 years of industry experience

7 years with the firm

Mishnah Seth

Head of Investments

BAcc (Hons), CFA

19 years of industry experience

7 years with the firm

Argon Asset Management (Pty) Ltd

www.argonassetmanagement.co.za

Company details

FAIS FSP registration number:

835

Switchboard:

+27 21 670 6570

Fax number:

+27 21 671 8252

General email:

information@argonasset.co.za

Address:

1st Floor, Colinton House, The Oval, 1 Oakdale Road
Newlands, 7700

PO Box 23254, Claremont, 7735

Compliance officer name:

eComply

Tim Howse and Nick Howse: +27 21 671 8162

Investment philosophy

Argon Asset Management is a client-centric investment management firm that is committed to internationally accepted best practices and global standards. They have a high-performance culture that filters through to the long-term sustainable success of their investment portfolios. They follow a bottom-up, fundamental research, valuation-based equity investment process. Multi-asset class investments follow an active tactical asset allocation approach, with a strong capital protection underpin and volatility-enhancing strategies that generate extra yield. They also follow a multi-strategy fixed income process, diversifying sources or risk and return with a mix of duration, credit and yield curve tactical trades.

FAIS requirements

Who is your FAIS complaints officer?

Tim Howse

Please provide the link to the complaints policy on your website:

<http://www.argonassetmanagement.co.za/about-argon/regulatory-details/>

Ownership

What is the ownership structure of the company?

Independent, no group structure

Who are the directors of the company?

Executive Director: Dr Manas Bapela

Non-Executive Directors: Aziza Galiel, CA(SA), CFA;

Tasneem Sulaiman; Luyanda Joxo

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Management & Staff 82%

History

When was the company established?

2005

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

AQRate Verification Services

Date of accreditation:

2023-11-23

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

SNG Grant Thornton

Date of verification:

2022-09-12

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R28.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R27.6 billion

Retail: R700 million

Life: -

Other:-

Key investment personnel

Size of investment team: 19

Dr Manas Bapela

CEO, CIO

MSc (Maths) cum laude,

Global Investment Risk Mgt, PhD (Maths)

26 years of industry experience

13 years with the firm

Krishna Sathee

Head: Fixed Income

BSc (Hons—Stats)

26 years of industry experience

13 years with the firm

Mark Ansley

Head: Equities

BCom (Hons)

30 years of industry experience

7 years with the firm

Ruen Naidu

Head: Macro Strategies

BBusSc (Hons—Act Sc)

15 years of industry experience

6 years with the firm

Ashburton Fund Managers (Pty) Ltd

www.ashburtoninvestments.co.za

Company details

FAIS FSP registration number:
40169

Switchboard:
+27 11 282 8800

Fax number:
+27 11 282 1619

General email:
query@ashburtoninvest.co.za

Address:
Ground Floor, 3 Merchant Place, 1 Fredman Drive,
Sandton, 2196
PO Box 650149, Benmore, 2010

Compliance officer name:
Fallon Coetzee
087 736 9527

Investment philosophy

The principal investment philosophy for Ashburton Investments is to provide investors with real returns over the long term, by investing in assets which trade below their intrinsic value while seeking diverse sources of return in order to diversify risk. We use both top-down proprietary macro data and bottom-up valuation data to make decisions on asset allocation.

Our investment approach is built on three key pillars:

Macro

We use global macro-economic factors to identify trends that inform our investment decisions and identify asset classes which are under-priced.

Quality

We invest in quality assets - companies that are of substance and sustainability, robust through economic cycles and best equipped to generate long-term sustainable revenues. We focus on three main factors: high profitability, strong balance sheet and low earnings cyclicality. We prefer market leaders with strong management operating in industries with high barriers to entry and structural growth.

Focused

While diversification is a key tenet at asset class level, at a stock selection level, we would rather own concentrated exposures of quality companies than own diluted exposures of lower quality companies. However, where we don't have a stock selection edge, we don't hesitate to incorporate index funds in order to capture market beta.

FAIS requirements

Who is your FAIS complaints officer?

Fallon Coetzee

Please provide the link to the complaints policy on your website:

<http://www.ashburtoninvestments.com/docs/default-source/documents/legal/fa-is-complaints-resolution-policy.pdf?sfvrsn=2>

Ownership

What is the ownership structure of the company?

Ashburton is 100% owned by the FirstRand Group

Who are the directors of the company?

Rudigor Kelyn, Patrice Rassou, Meghna Ravjee, Naleni Govender

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Ashburton is 100% owned by the FirstRand Group. Staff ownership is at FirstRand Group level

History

When was the company established?

Ashburton Investments forms the fourth pillar of the FirstRand Group alongside RMB, Wesbank and FNB. Ashburton is 100% owned by FirstRand Limited.

Ashburton's history dates to the genesis of Ashburton Jersey in 1982. FirstRand is committed to having a prominent asset manager as part of its financial service offering. Therefore, after RMB Asset Management was spun off to Momentum, a process was started to consolidate all remaining Group asset management functions under Ashburton. The businesses that were consolidated under the Ashburton brand are, the investment management arm of RMB Private Bank, BJM Multimanager, Ashburton Jersey and the retail stockbroking business of FNB. The business in its current form has been in operation since 2013.

The investment process for our Houseview Balanced Portfolios was however established in 1999 and has therefore been in existence for 19 years initially as Ansbacher, then as RMB Private Bank and currently as Ashburton Investments. It should be noted that, as a new generation manager, we seek to provide investors with access to more sources of return, the opportunity to achieve greater portfolio diversification and, consequently, to improve overall portfolio efficiency and hence the Balanced Portfolios have evolved over time.

At the end of 2015 Ashburton acquired Atlantic Asset Management, a boutique Fixed Interest house, with a view to expanding on our Fixed Interest capabilities.

The consolidation of Group asset and wealth management functions was completed in October of 2017 with the transfer of the Global Markets Fund Solutions business from RMB to Ashburton. This consolidation resulted in a common investment philosophy and common systems being applied across the various investment solutions.

In November 2017, having introduced efficiencies into the Wealth and Investment (WIM) business, this business, along with a large contingent of Ashburton staff, was returned to FNB in order to be closer to their clients.

Ashburton is a pure asset management company managing pooled and segregated, tailor-made mandates for clients across various risk profiles with solutions ranging from secure low risk portfolios to high -risk mandates split across various asset classes.

Ashburton Fund Managers (Pty) Ltd

Continued

List of mergers and acquisitions that have taken place since being established:

At the end of 2015 Ashburton Investments acquired Atlantic Asset Management.

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Mosela Rating Agency

Date of accreditation:

2022-09-18

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R103.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R59.6 billion

Retail: R44.2 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 34

Patrice Rassou

CIO

MSc (Econ), MBA, CA

31 years of industry experience

3 years with the firm

Chris Siriram

Head: LDI and Structuring

BSc (Hons), FASSA, CFA

11 years of industry experience

9 years with the firm

Albert Botha

Head: Fixed Income Portfolio Management

BCom, AIA

18 years of industry experience

7 years with the firm

Santhuri Thaver

Head: Credit

BAcc (Hons), CA(SA), CFA

18 years of industry experience

4 years with the firm

Vicki Tagg

Head: Indexation

BCom (Hons), CA(SA)

22 years of industry experience

6 years with the firm

Matthew John

Head: Quantitative Research and Data Science

MSc (Elect Eng)

13 years of industry experience

3 years with the firm

Charl de Villiers

Head: Equities

MBA B-Tech (Elect & Electro Eng), CFA

18 years of industry experience

1 year with the firm

Dr James Cooke

Director of Investments / Head: Global Equities

BEng (Hons), MSc and PhD (Biochem Eng), CFA

17 years of industry experience

3 years with the firm

Jarred Sullivan

Global Multi Asset Investment Strategist

MSc (Econ), CFA

8 years of industry experience

2 years with the firm

Benguela Global Fund Managers (Pty) Ltd

www.benguelaglobal.com

Company details

FAIS FSP registration number:

45122

Switchboard:

+27 10 596 8500

Fax number:

+27 11 803 6063

General email:

info@benguelaglobal.com

Address:

3rd floor Rivonia Village,
Cnr Rivonia Boulevard and Mutual Road
Rivonia, 2191

Compliance officer name:

Debra Lynn Carse

+27 21 975 6597

Investment philosophy

Our investment philosophy is premised on the belief that superior risk-adjusted returns can, over the long term, be achieved through investment in: high quality companies with sustainable growth prospects that are purchased at reasonable prices

FAIS requirements

Who is your FAIS complaints officer?

Debra Lynn Carse

Please provide the link to the complaints policy on your website:

<https://www.benguelaglobal.com/wp-content/uploads/2018/09/Complaints-Resolution-Procedure.pdf>

Ownership

What is the ownership structure of the company?

Benguela Global Fund Managers is fully owned by staff

Who are the directors of the company?

Directors: Zwelakhe Mnguni, Karl Gevers, Sibongile Mpakanyiswa, Colin Clarke and Lindiwe Magubane

Interest in ownership? Please provide the percentage held by staff and management:

Staff owns 100% of the company

History

When was the company established?

2013

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

SANAS

Date of accreditation:

2021-01-27

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R7.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R7.7 billion

Retail: R15 million

Life: -

Other: -

Key investment personnel

Size of investment team: 7

Zwelakhe Mnguni

CIO

BCom (Hons—Fin Man)

21 years of industry experience

8 years with the firm

Karl Gevers

Portfolio Manager

BAcc, BCom (Hons) CA(SA)

20 years industry experience

8 years with the firm

Cachalia Capital (Pty) Ltd

www.cachaliacapital.co.za

Company details

FAIS FSP registration number:

43755

Switchboard:

+27 11 326 6699

General email:

info@cachaliacapital.co.za

Address:

Flat 214 Hyde Gate, 27 Ruth Avenue,
Hyde Park, Sandton 2196

Compliance officer name:

Mr Jan Scholtz - Compliserve

+27 083-631-6570 or 086-127-3783

Investment philosophy

We employ a fundamental based valuation philosophy which combines both top down and bottom up research. We believe fundamentals are important. A top-down strategy is applied in deciding sector emphasis while the bottom up approach is driven by valuation as our primary concern. Our equity selection also considers other crucial risk factors and opportunities such as investment views and themes (secular, cyclical, structural) and quality rankings of companies taking into account the attractiveness of the industry, competitive advantage and financial strength. We employ a disciplined and thorough approach to the research and valuation process.

Also, we believe that rigorous and open minded debate between team members facilitates superior investment decisions. We are long term value investors. We would aim to identify value opportunities from both a top down as well as a bottom up approach. The top down process is initiated by assessing macro-economic variables in order to interpret the investment cycle which is conducted by external strategists.

Based on this research, the expected returns for the different equity sectors are forecast which enables us to determine sector weightings and consolidated themes. A value filter is then implemented in the various sectors in order to establish the best prospective opportunities. Coupled to this we will seek out value situations from a bottom up perspective utilizing Refinitiv by running filters and searching for companies that are trading at a rating lower than its history or companies that are attractively priced relative to its future earnings prospects. Companies that trade at a discount to their net asset value, trade at low free cash flow to price multiples or which have a high dividend yield will also have preference.

Company research is conducted for these various companies which culminate in detailed financial models with the aim of estimating future earnings. In depth consideration is given to both quantitative and qualitative factors. The earnings derived from these models are then further translated into valuations. Three valuation mythologies will be employed for each company in order to cross check valuations derived. This is to create certainty in the portfolio manager's mind of valuations.

These valuations then allow us to compare different companies and rank the relative value of each stock analysed. The portfolio manager is then able to effectively construct the portfolio.

FAIS requirements

Who is your FAIS complaints officer?

Ms Mashuda Cassim

Please provide the link to the complaints policy on your website:

admin@cachaliacapital.co.za or mashuda@cachaliacapital.co.za

Ownership

What is the ownership structure of the company?

100% Black female owner managed

Who are the directors of the company?

Mr Gert Vorster & Ms Mashuda Cassim

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Ms Mashuda Cassim is the Managing Director and owns 100% of the company at this stage

History

When was the company established?

2011

List of mergers and acquisitions that have taken place since being established:

2015 Old Mutual Investment Group - 26% stake in Cachalia Capital, this was repurchased in February 2016

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? Affidavit

Date of accreditation: 2022-07-08

Cachalia Capital (Pty) Ltd

Continued

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

No

By whom have you been verified? Refinitiv

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R1.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.1 billion

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 4

Ms Mashuda Cassim

CIO

BCom (Acc)

26 years of industry experience

11 years with the firm

Lebohang Robert Kubushi

Investment Professional

BCom (Hons—Econ)

7 years of industry experience

1 year with the firm

Michelle Kereeditse

Investment Professional

BCom (Hons—Inv Man)

3 years of industry experience

2 years with the firm

Kagiso Selamolela

Investment Professional

BCom (Hons—Bus Fin)

1 year of industry experience

1 year with the firm

Camissa Asset Management (Pty) Ltd

www.camissa-am.com

Company details

FAIS FSP registration number:

784

Switchboard:

+27 21 673 6300

Fax number:

086 675 8501

General email:

info@camissa-am.com

Address:

5th Floor, MontClare Place, Cnr Main & Campground Roads, Claremont, 7708 PO Box 1016, Cape Town,

Compliance officer name:

Wajdah Fataar

+27 21 673 6326

Investment philosophy

Camissa Asset Management makes investment decisions based on mispricings they observe in the market. Simply put, they buy investments that are priced well below their considered assessment of intrinsic values and avoid those that they believe are overpriced.

Opportunities arise when market prices deviate from intrinsic value.

All investments represent a set of future cash flows, which can be valued with reasonable accuracy. Over time, this intrinsic value progresses at a fairly stable pace. Asset prices, however, fluctuate considerably through time. This is largely due to self-reinforcing cycles of investor enthusiasm or negativity, often fuelled by an excessive focus on near-term data and news flow.

Their aim is to identify and exploit mispricings in the markets. They therefore buy investments at prices well below their estimation of intrinsic value and hold them while they deliver strong cash returns and until they can be sold above this value. Once sold, Camissa Asset Management avoids such overvalued investments for as long as the market price is above the intrinsic value.

The future is never certain

Camissa Asset Management recognises that there is considerable danger in operating with the comfort of a false sense of certainty and the accompanying behavioural reinforcement cycles that lead to a distorted evaluation of new information. As a result, they understand that despite their best efforts, they cannot possibly know all the facts.

This drives them to think more deeply, to work harder and to be more alert. They view the future in terms of probabilities, explore alternative scenarios, diversify their positions, hedge risk and seek out potential asymmetries.

FAIS requirements

Who is your FAIS complaints officer?

Wajdah Fataar

Please provide the link to the complaints policy on your website:

<http://www.camissa-am.com/legal/>

Ownership

What is the ownership structure of the company?

74% owned by Camissa Asset Management and 26% owned by Sinayo

Who are the directors of the company?

Roland Greaver, Gavin Wood, Tracy-Lee Scott
Babalwa Ngonyama, Khumo Shongwe, Polo Radebe

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes - 74%

History

When was the company established?

2001

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

AQRate

Date of accreditation:

2022-12-12

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

PriceWaterhouseCooper

Date of verification:

2022-06-30

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R45.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R33.9 billion

Retail: R11.4 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 18

Gavin Wood

CIO

BBusSc, FFA, CFA

27 years of industry experience

21 years with the firm

Abdul Davids

Portfolio Manager

BCom, CFA

25 years of industry experience

15 years with the firm

Cannon Asset Managers

www.cannonassets.co.za

Company details

FAIS FSP registration number:

736

Switchboard:

+27 11 243 4900

General email:

info@cannonassets.co.za

Address:

18 Rivonia Rd, Illovo, Sandton 2196

PO Box 185 Johannesburg 2000

Compliance officer name:

Johan Jurgens Van Zyl

+27 61 4911 585

Investment philosophy

Our investment objective is simply to build the best possible portfolios for our clients utilizing all the skills at our disposal and is guided by four overarching principles:

- a) Opportunities: Markets adjust back to their averages and tend towards efficient pricing in the long-term, but provide consistent and identifiable mispricing opportunities in the short- to medium-term. By defining an investment universe as wide as prudently possible we believe that we maximize the potential to capitalize on opportunities that the market presents
- b) Valuations: Our assessment of the valuation of a business compared to the prevailing market is the critical assessment in the merits of a particular investment
- c) Risk Management : Wealth creation is driven as much by protecting capital value in difficult environments as by growing it in more prosperous times. Risk analysis and management is an important consideration here.
- d) Question Everything: We avoid making investment decisions based on rules of thumb. We question management, governance structures and current wisdom in our investment process.

FAIS requirements

Who is your FAIS complaints officer?

Johan Jurgens Van Zyl

Please provide the link to the complaints policy on your website:

info@cannonassets.co.za

Ownership

What is the ownership structure of the company?

90% owned by Seriti Capital Partners

Who are the directors of the company?

Tshepo Modiba, Deshan Naidoo and Puseletso Phetoe

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Executive management currently owns 64% of the business.

History

When was the company established?

2000

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Empowerdex

Date of accreditation:

2020-09-10

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

-

By whom have you been verified?

-

Date of verification:

-

Expiry date of verification:

-

Investment mandates

What are your total assets under management as owned by South African clients only?

R272 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R27 million

Retail: R245 million

Life: -

Other: -

Key investment personnel

Size of investment team: 2

Tshepo Modiba

CIO, Portfolio Manager

BSc (Hons—Math Stats)

15 years of industry experience

5 years with the firm

Neo Mokhesi

Assistant Portfolio Manager

MSc (Med), BCom (Hon—FAPM)

6 years of industry experience

9 months with the firm

Deshan Naidoo

Executive Chairman

BCom (Econ and Fin)

10 years of industry experience

3 years with the firm

Puseletso Phetoe

Business Development Director

BCom (Invest and Acc), Adv PG Dip in Fin Plan

5 years of industry experience

4 months with the firm

Catalyst Fund Managers SA (Pty) Ltd

www.catalyst.co.za

Company details

FAIS FSP registration number:

36009

Switchboard:

+27 21 657 5500

General email:

operations@catalyst.co.za

Address:

4th Floor Protea Place, Claremont, 7708

PO Box 44845, Claremont, 7735

Compliance officer name:

eComply

Tim Howse, Nick Howse

+27 21 671 8162 / +27 82 885 8598

Investment philosophy

Property - Income - Security

Catalyst Fund Managers' view is that real estate is a separate asset class, providing diversification benefits to a multi-asset class portfolio resulting in enhanced risk-adjusted returns. They are strong advocates of listed real estate as a long-term investment and follow a rigorous process in the analysis of listed real estate securities.

The team follows a bottom-up approach in assessing the sustainability and growth of income streams by focusing primarily on key underpins, specifically considered to be the quality of property portfolios, management teams and the capital structure of the business.

Their primary consideration in identifying intrinsic value is the total return profile for investors, comprised of capital appreciation as well as an income/yield component from regular dividends, which tend to grow closely with inflation over time.

Their philosophy also drives their independent internal company research capability, which consolidates property knowledge with company-specific features. This, together with consistently applied valuation methodology designed specifically for listed property assessment, differentiates them from their competitors and allows them to add real value to their clients' portfolios.

FAIS requirements

Who is your FAIS complaints officer?

Michael Arbuthnot

Please provide the link to the complaints policy on your website:

https://www.catalyst.co.za/wp-content/uploads/2019/04/Complaints_Resolution_Process.pdf

Ownership

What is the ownership structure of the company?

Catalyst Fund Managers 84.9%, Other 5.0%

Staff Trust 10.1%

Who are the directors of the company?

Directors: M Arbuthnot, Z Sulaiman, N Naidoo

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Yes, Staff Trust holds 10.1%

History

When was the company established?

2006

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

AQ Rate Verification Services

Date of accreditation:

2022-03-09

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R8.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R8.4 billion

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 4

Zayd Sulaiman

Portfolio Manager

CA(SA)

24 years of industry experience

16 years with the firm

Mvula Seroto

Portfolio Manager

CA(SA), CFA

9 years of industry experience

9 years with the firm

Imdaad Nana

Portfolio Manager, Investment Analyst

11 years of industry experience

4 years with the firm

Ofentse Tlhabi

Investment Analyst

CFA

8 years of industry experience

1 year with the firm

ClucasGray (Pty) Ltd

www.cgam.co.za

Company details

FAIS FSP registration number:

21117

Switchboard:

+27 11 771 1960

General email:

ClientRelations@ClucasGray.co.za

Address:

Ground Floor, Dunkeld Place,
12 North Road, Dunkeld West, 2196
PO Box 413037, Craighall, 2024

Compliance officer name:

Paul Carter

+27 11 771 1960

Investment philosophy

We believe:

- in fundamental, in-depth company analysis
- all investing requires a valuation discipline
- in a collaborative approach to investing, leveraging the insights and diverse experience of the ClucasGray investment team
- that macro analysis is an important supplement to fundamental analysis
- in focused portfolios, expressing conviction in our views
- a patient, long term approach to investing will lead to good returns over time.

FAIS requirements

Who is your FAIS complaints officer?

Paul Carter

Please provide the link to the complaints policy on your website:-

Ownership

What is the ownership structure of the company?

100% owner managed business

Who are the directors of the company?

Craig Clucas

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

ClucasGray (Pty) Ltd is a 100% owner managed business. All the key portfolio managers own equity in the business.

History

When was the company established?

2005

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

No

What is your B-BBEE status?

-

By whom have you been accredited?

-

Date of accreditation:

-

GIPS

Are you GIPS compliant?

No, however the unit trusts are deemed to be GIPS compliant through our administrator Prescient, who verify returns and compliance.

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R2.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.2 billion

Retail: R803 million

Life: R631 million

ClucasGray (Pty) Ltd

Continued

Other:

[Key investment personnel](#)

Size of investment team: 10

Andrew Vintcent

Defacto CIO, Senior Portfolio Manager, Analyst

CA(SA), CFA

22 years of industry experience

7 years with the firm

Grant Morris

Head: Research, Senior Portfolio Manager, Analyst

BCom, PDM, CFP

21 years of industry experience

8 years with the firm

Guy MacRobert

Senior Portfolio Manager, Analyst

CA(SA)

27 years of industry experience

8 years with the firm

Brendon Hubbard

Senior Portfolio Manager, Analyst

MBA (Edinburgh Business School)

22 years of industry experience

13 years with the firm

Kirsty Savin

Portfolio Manager, Analyst

BBusSci Finance (Hons), CFA, CFP

15 years of industry experience

10 years with the firm

Roshini Maharaj

Portfolio Manager

CA(SA)

20 years of industry experience

1 year with the firm

James Clucas

Senior Portfolio Manager, Analyst

BCom

28 years of industry experience

17 years with the firm

Paul Carter

Senior Portfolio Manager, Analyst

BSC (Inf Proc)

28 years of industry experience

17 years with the firm

Chris Sloan

Senior Portfolio Manager, Analyst

BCom (Acc and Econ)

28 years of industry experience

9 years with the firm

Danie van Zyl

Investment Analyst

CA(SA)

7 years of industry experience

7 years with the firm

JP Maritz

Investment Analyst

BCom, CFF

9 years of industry experience

4 years with the firm

Willem Pienaar

Investment Analyst

CFA, BCom (Econ)

8 years of industry experience

5 years with the firm

George Slabbert

Investment Analyst

BCom, MCom, MBA, FMVA

9 years of industry experience

3 years with the firm

Siphiwe Ziqubu

Trading and Research

BCom (Fin)

3 years of industry experience

3 years with the firm

Lawrence Mosielo

Fixed Income Analyst

BCom

2 years of industry experience

2 years with the firm

Coronation Asset Management

www.coronation.com

Company details

FAIS FSP registration number:

548

Switchboard:

+27 21 680 2000

Fax number:

+27 21 680 2100

General email:

clientservice@coronation.co.za

Address:

7th Floor MontClare Place, Cnr Campground and Main Roads Claremont, Cape Town, South Africa
PO Box 44684, Claremont, Cape Town, 7735

Compliance officer name:

Mr Stephan Kemp

+27 21 680 2809

Ms Jamie Rowland

+27 21 680 7703

Investment philosophy

All Coronation products are managed according to a single investment philosophy. It is based on two key tenets: using a long-term horizon to establish a company's fair value and a disciplined valuation-driven approach, which drives buy and sell decisions.

FAIS requirements

Who is your FAIS complaints officer?

Jamie Rowland and Stephan Kemp

Please provide the link to the complaints policy on your website:

Available on request

Ownership

What is the ownership structure of the company?

Coronation Asset Management (Pty) Ltd is a wholly owned subsidiary of Coronation Fund Managers Limited which is a public company listed on the Johannesburg Stock Exchange. Coronation staff own 27% of the business and the balance is owned by local and global institutional and individual investors.

Who are the directors of the company?

Anton Pillay and Mary-Anne Musekiwa

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Staff members currently own 27% of the shares in issue of the company.

History

When was the company established?

1993

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Empowerdex

Date of accreditation:

2021-12-21

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

KPMG

Date of verification:

2022-04-29

Expiry date of verification:

2021-12-31

Investment mandates

What are your total assets under management as owned by South African clients only?

R 519.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R265.6 billion

Retail: R254.1 billion

Life: -

Other: -

Coronation Asset Management

Continued

Key investment personnel

Size of investment team: 55

Karl Leinberger
Chief Investment Officer
BBusSc, CA(SA), CFA
22 years of industry experience
22 years with the firm

Sarah-Jane Alexander
Portfolio Manager
BBusSc, CFA
19 years of industry experience
14 years with the firm

Neville Chester
Senior Portfolio Manager
BCom, CA(SA), CFA
26 years of industry experience
22 years with the firm

Pallavi Ambekar
Co-Head: Absolute Return
BBusSc, CA(SA), CFA
20 years of industry experience
20 years with the firm

Quinton Ivan
Head: SA Equity Research
BCom (Hons), BBusSc, CA(SA), CFA
18 years of industry experience
17 years with the firm

Nishan Maharaj
Head: Fixed Income
MBA, BSc (Hons)
20 years of industry experience
11 years with the firm

Gavin Joubert
Head: Global Emerging Markets
BBusSc, CA(SA), CFA
24 years of industry experience
24 years with the firm

Suhail Suleman
Co-Joint Head: Global Emerging Markets
BBusSc, CFA
21 years of industry experience
15 years with the firm

Peter Leger
Head: Global Frontiers
BCom (Hons), BSc (Eng), CFA
25 years of industry experience
18 years with the firm

Neil Padoa
Head: Global Developed Markets Research
BEconSc, FFA
15 years of industry experience
10 years with the firm

Mauro Longano
Head: Fixed Income Research
BSc (Hons-Eng), CFA
12 years of industry experience
9 years with the firm

Nicholas Hops
Head: SA Equity Research
BSc (Hons-Eng), CFA
9 years of industry experience
9 years with the firm

Denker Capital (Pty) Ltd

www.denkercapital.com

Company details

FAIS FSP registration number:

26/10/763

Switchboard:

+27 21 950 2603

General email:

Investorrelations@denkercapital.com

Address:

6th Floor, The Edge

3 Howick Close, Tyger Falls

Bellville 7530, Cape Town, South Africa

7530

Compliance officer name:

Francis Hitchinson (Outsourced to Sanlam Investments)

FrancisH@sanlaminvestments.com / +27 21 950 2695

Investment philosophy

Denker Capital has one investment philosophy across the different investment teams.

Our approach to investing

We focus on company fundamentals.

We focus on conducting in-depth research on company fundamentals, which informs our assessment of a company's intrinsic value. Intrinsic value is the present value of a company's total expected net cash flows.

We invest in companies when they are attractively priced relative to their long-term return potential.

Our investment process determines whether a company's current price is too high or low compared to its track record and our assessment of its future potential, as measured by intrinsic value.

We invest with patience and for the long term.

It can take time for a company's share price to reflect its underlying intrinsic value. Our approach therefore requires patience to invest for the long term.

We understand and manage risks.

Returns in financial markets can only be achieved by assuming some risk. We concentrate on understanding the risks companies face so that we invest with a margin of safety and diversify our portfolios.

What we look for in a company

Good business economics

We assess a company's growth opportunities, its ability to generate cash and sustainable returns on capital, its capital structure, and the strengths and weaknesses of the industry in which it operates.

Quality management

We place significant emphasis on the management team who are responsible for capital allocation decisions. We consider their track record, how they operate the business, their personal traits, and whether or now they are disciplined stewards of shareholder capital.

ESG factors

We look at how companies manage ESG issues strategically for the long term.

Favourable valuations

We make sure that we aren't overpaying for the value we are receiving by understanding the intrinsic value and the range of possible outcomes.

FAIS requirements

Who is your FAIS complaints officer?

Francis Hitchinson (Outsourced to Sanlam Investments)

Please provide the link to the complaints policy on your website:

<https://www.differential.co.za/policies>

Ownership

What is the ownership structure of the company?

Sanlam Investment Holdings (Pty) Ltd 49.9%, Denker Capital Employee Trust 15.3%, Arnhem Littleton Trust 14.5%, Star Fish Trust 12.9%, Cornelis Seakle Kooyman 6.5%, Lubnik Investments (Pty) Ltd 0.95%

Who are the directors of the company?

Executive directors: Shane Tremeer (CEO), Kokkie Kooyman, Claude van Cuyck, Madalet Sessions (alternate) Non-executive directors: Carl Roothman, Nersan Naidoo

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

50.1%

History

When was the company established?

2015

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

No

What is your B-BBEE status?

Non-Compliant.

By whom have you been accredited? AQRate

Date of accreditation: 2019-10-08

Denker Capital (Pty) Ltd

Continued

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified? PwC

Date of verification: 2022-11-01

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R5.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R594 million

Retail: R5.2 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 12

Claude van Cuyck

Head: Research, Head: SA Equity and Portfolio Manager

BCom (Hons), CFA

30 years of industry experience

12 years with the firm

Madalet Sessions

Head: Research, Head: SA Multi-Asset and Portfolio Manager

MCom

16 years of industry experience

6 years with the firm

Kokkie Kooyman

Head: Research, Head: Global Financials and Portfolio Manager

BCom (Hons), HDip—Edu, CA(SA)

34 years of industry experience

19 years with the firm

Jacobus Oosthuizen

Head: Research, Head: Global Equity and Portfolio

Manager

MCompt, CA(SA), CFA

19 years of industry experience

16 years with the firm

Shane Tremeer

CEO

BSc (Hons—Agri, Econ)

23 years of industry experience

3 years with the firm

Jan Meintjes

Portfolio Manager

BCom (Hons), CA(SA), CFA

28 years of industry experience

11 years with the firm

Differential Capital

www.differential.co.za

Company details

FAIS FSP registration number:

49982

Switchboard:

+27 10 443 7470

General email:

info@differential.co.za

Address:

151 on 5th, Cnr 5th Street & Park Lane, Block B,

Third Floor Sandown, Sandton, 2196

Postnet Suite 446, Private Bag X9

Benmore, 2010

Compliance officer name:

Johan van Zyl

+27 11 568 0925

Investment philosophy

Our investment philosophy is based on the view that investors set market prices based on their expectations of cash flow and risk. We believe that mispricing occurs because changes in expectations (and how these changes are incorporated into prices) are imperfect.

We focus on three sources of market imperfection:

Information Asymmetry: Although investors are ultimately privy to the same set of information, there are differences in the extent to which different investors make use of the available information. For instance, at a micro level, many retailers publish their catalogue of prices on their ecommerce websites, yet the market is still routinely surprised by the price inflation realised by these same retailers. The same asymmetry exists at a macro level: by aggregating the prices across multiple food retailers, investors would be able to better anticipate inflation for various components of the CPI basket. This asymmetry is partly a function of the fact that most investors do not continuously harvest the pricing information published by retailers. This is due to a number of reasons – some retailers do not have the technical and financial wherewithal to harvest this information, while others adopt an investment style that does not focus on short-term earnings surprises (e.g., long-term deep value investors).

This creates an opportunity for investors who can harvest and use more information than others. Therefore, Differential Capital has invested time and resources into ensuring that it has access to more information than the typical investor and incorporates this information at both a micro (company-specific) and macro (overall portfolio positioning) level.

Processing Asymmetry: There are material differences in the readiness with which different investors can incorporate and act on new information. For instance, it might take some time for an analyst to accurately decipher what a surge in money supply might mean for a retailer's margins, or, even simpler, what a change in the price of oil should mean for the price differential between two oil producers. It might also take some time between when an analyst has formed a view based on a new piece

of information and when that view is traded into the portfolio. These differences in processing speed exist for a number of reasons – including the fact that some parts of the work of an analyst can be automated (e.g., models can be used to continuously assess whether changes in the prices of two oil producers are congruent with the fundamental features of the two companies) and the bureaucracy and lack of nimbleness that often comes with large asset managers.

This creates an advantage for asset managers with superior processing power and organisational nimbleness. Therefore, Differential Capital has developed systems to assist analysts in analysing the impact of new information on the investment universe.

Preference Asymmetry: Investors operate with vastly different preferences and mandate restrictions. Examples include the fact that value managers prefer “cheap” stocks and the fact tracking error limits sometimes mean that investors cannot fully express their views. We believe that these restrictions have the potential to product mispricing and delayed reaction to information. For instance, a value manager may be reluctant to incorporate “expensive” growth stocks even if the macro is conducive for the stock. Similarly, an investor may be unable to act on new information and buy a given instrument due to tracking error constraints and concerns. These can lead to a protracted absorption of new information as expectations change in response to information (both macro and micro).

The mispricing created by this asymmetry creates opportunity for style-agnostic investors that are nimble enough to incorporate new information as it arrives. Therefore, Differential Capital's investment process aims to capture how macro trends and data points influence different types of sectors and styles, while also allowing for the impact of micro data points on specific investments.

FAIS requirements

Who is your FAIS complaints officer?

Vincent Anthonyrajah (COO/MD)

Please provide the link to the complaints policy on your website:

<https://www.differential.co.za/policies>

Ownership

What is the ownership structure of the company?

Vincent Anthonyrajah: 25%; Sam Houlie: 18%

Musa Malwandla: 15%; Naeem Badat: 7%

Other Founders: 10%; The Standard Bank of South Africa:

24.99%

Who are the directors of the company?

Vincent Anthonyrajah, Sam Houlie, Musa Malwandla

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Staff and management collectively own 68% (excluding Naeem's 7% shareholding).

Differential Capital

Continued

History

When was the company established?

2018

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

No, we have been an EME (affidavit attached) but have now crossed over to QSE status

What is your B-BBEE status?

Level 2

By whom have you been accredited? -

Date of accreditation: -

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

No, Euclid (our internally developed system) performs Shadow NAV and performance checks. These are compared to Prescient Fund Services on a daily basis who are verified.

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R1.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.2 billion

Retail: R34 million

Life:

Other: -

Key investment personnel

Size of investment team: 7

Sam Houlie

Co-CIO (Fundamentals)

CA(SA), CFA

26 years of industry experience

1 year with the firm

Musa Malwandla

Co-CIO (AI/Data Science)

BSc (Hons), MSc, PhD (Finance)

11 years of industry experience

4 years with the firm

Vincent Anthonyrajah

CEO and COO

BSc (Hons)

13 years of industry experience

4 years with the firm

Miguel Lacerda

Chief Data Scientist

PhD (Stats)

3 years of industry experience

4 years with the firm

Louis Loizou

Investment Analyst, Head: Portfolio Risk

BCom (Hons-Inv Man, Econometrics)

10 years of industry experience

4 years with the firm

Sizwe Msomi

Investment Analyst

CA(SA), CFA

5 years of industry experience

4 years with the firm

Sigqibo Jack

ESG Analyst, Trader

BCom (Hons)

2 years of industry experience

2 years with the firm

Element Investment Managers

www.elementim.co.za

Company details

FAIS FSP registration number:

663

Switchboard:

+27 21 426 1313

General email:

info@elementim.co.za

Address:

4 The Sanctuary, Kirstenhof, Cape Town 7945

Compliance officer name:

Independent Compliance Services

+27 21 975 6597

Investment philosophy

Element Investment Managers believe that a disciplined long-term contrarian approach is the most reliable way to achieve superior absolute returns for investors over the long term. They are index agnostic as their aim is to research companies and assets and buy them when their current prices are below their long-term intrinsic values and have the discipline to hold them until these intrinsic values are realised. As a result of their long-term contrarian philosophy, it is likely that their portfolios will at times be materially different from other market participants or indices against which they are measured.

FAIS requirements

Who is your FAIS complaints officer?

Independent Compliance Services

Please provide the link to the complaints policy on your website:

<http://www.elementim.co.za/institutions/risk-management-and-compliance>

Ownership

What is the ownership structure of the company?

Element directors and staff 72%, external shareholders 28%

Who are the directors of the company?

TR Craig, Dr DF Da Silva (Non-executive)

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Yes. 47%

History

When was the company established?

1998

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 4

By whom have you been accredited?-

Date of accreditation:

2022-04-30

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R627 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R627 million

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 4

Terence Craig

CIO

BBusSc (Hons) CA(SA), CFA

29 years of industry experience

22 years with the firm

Andrew Bishop

Portfolio Manager

BBusSc (Hons) CA(SA), CFA

15 years of industry experience

15 years with the firm

Ensemble Capital

www.ensemblecapital.co.za

Company details

FAIS FSP registration number:

50887

Switchboard:

+27 10 109 6782

General email:

info@ensemblecapital.co.za

Address:

Unit 2001A, Bryanston Gate Office Park
Cnr Main Road and Homestead Avenue
Bryanston 2194

Compliance officer name:

Altus Mouton

+27 11 602 0200

Investment philosophy

Ensemble Capital adopts a top-down thematic investment approach and believes that absolute focus on long-term investing through macro-thematic analysis offers scope to add long-term investment value in a non-benchmark cognisant approach.

The top-down aspect refers the parallel anchoring of our core portfolio to the RSA economic sector biases on an absolute basis.

The thematic aspect of our approach aims to identify macro-level trends, and filter them down to underlying investments that stand to benefit from the materialisation of those trends.

This approach is focused and appropriate to identify and interpret changes in macroeconomic developments or themes.

We look at the industry-environment and identify securities that best exploit the changing economic relationships.

Cyclical analysis is furthermore utilized to manage decoupling of these relationships for better risk adjusted return generation through our internally developed cyclicity matrix.

FAIS requirements

Who is your FAIS complaints officer?

Altus Mouton

Please provide the link to the complaints policy on your website: [Available on request](#)

Ownership

What is the ownership structure of the company?

Wishing Well Horizons 57%, Malogane Investments 17%
Eligert (Pty) Ltd 16%, Young Money Holdings 10%

Who are the directors of the company?

Dineo Modungwa, Aaron Masina, Gregory Mokoena,
Letlhogonolo Shai

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Yes. 100%

History

When was the company established?

2019

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited? Affidavit

Date of accreditation:

-

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R78.5 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R78.5 million

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 4

MA Masina

CIO, Head: Fixed Income, Research, Equities

BCom (Stats), CFA

20 years of industry experience

3 years with the firm

Dineo Modungwa

Analyst

BCom (Acct Sci), CIMA, MMFI

12 years of industry experience

3 years with the firm

Gregory Mokoena

Analyst

BCom (Fin Man)

22 years of industry experience

3 years with the firm

Letlhogonolo Shai

Analyst

BCom (Hons—Fin)

7 years of industry experience

2.5 years with the firm

Excelsia Capital (Pty) Ltd

www.excelsia.co.za

Company details

FAIS FSP registration number:

46756

Switchboard:

+27 21 276 1740

General email:

info@excelsia.co.za

Address:

3rd Floor, Sunclare Building 21 Dreyer Street, Claremont, Cape Town, South Africa, 7708

Compliance officer name:

Independent Compliance Services

Debbie Carse

+27 21 975 6597

Investment philosophy

Our investment philosophy is valuation based, focused on long-term thinking and assessing the key variables of what drives value in a business. We invest in businesses that we believe are selling at a discount to our assessment of their intrinsic value. Various valuation methods are used to determine the value of a business and normalisation of earnings forms a key part of assessing through-the-cycle intrinsic value. We also consider the probability of outcomes around our valuation and the possible timeframes over which value can be unlocked. Included in the valuation process are both quantitative and qualitative factors to help evaluate the key revenue drivers of the business, its risks/rewards and the industry dynamics in which the business operates. The key aspects of our philosophy include:

- Taking a business approach;
- Looking for a margin of safety;
- Taking advantage of fear and greed;
- Not basing investments on macro forecasting, and
- Taking a long-term approach.

FAIS requirements

Who is your FAIS complaints officer?

Derek McDonald

Please provide the link to the complaints policy on your website:

<http://www.excelsia.co.za/legal.html#Client>

Ownership

What is the ownership structure of the company?

93.2% owned by Excelsia Holdings (Pty) Ltd

Who are the directors of the company?

Rajay Ambekar, Derek McDonald, Sharifa Jaffer, Nosiphiwo Balfour (Independent Non-executive)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes. 100%

History

When was the company established?

2016

List of mergers that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 2

By whom have you been accredited?

Qualifying small enterprise—affidavit

Date of accreditation:

2022-05-11

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R2.89 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.49 billion

Retail: R88 million

Life: - R1.31 billion

Other: -

Key investment personnel

Size of investment team: 8

Rajay Ambekar

CIO

CA(SA) CFA

25 years of industry experience

6 years with the firm

Richard Middleton

Portfolio Manager

BSc (Eng), MBA

24 years of industry experience

4 years with the firm

Fairtree Asset Management (Pty) Ltd

www.fairtree.com

Company details

FAIS FSP registration number:
25917

Switchboard:
0861 760 760

Fax number:
+27 21 914 3103

General email:
clientservices@fairtree.com

Address:
Willowbridge Place, Cnr Carl Cronje
& Old Oak Road, Bellville, 7530
PO Box 4124, Tygervalley, 7536

Compliance officer name:
Independent Compliance Services
Enrique Goosen

Investment philosophy

Fairtree is a leading investment manager that manages alternative and long only investment portfolios across all global asset classes for institutional clients and high net worth individuals. Based in Cape Town, South Africa, our firm commitment to a consistent investment philosophy has continued to deliver high-quality returns to investors since the inception of our first fund in 2003.

We pride ourselves on our acclaimed specialist teams, as well as our tried, tested and proven risk and portfolio management processes.

Meticulous top-down and bottom-up analyses ensure a diversified selection of investments in each fund. With expertise grounded in South Africa, we have developed a diverse global product portfolio. Our solutions include a variety of equity, fixed income, credit, commodity, property, hospitality private equity, balanced and multi-strategy mandates across multiple global geographies with around R119 billion combined assets under management as at 31 October 2022.

FAIS requirements

Who is your FAIS complaints officer?
Enrique Goosen - Independent Compliance Services
Please provide the link to the complaints policy on your website:
www.fairtree.com

Ownership

What is the ownership structure of the company?
100% owned by staff

Who are the directors of the company?
Andre Malan, Kobus Nel, Bradley Anthony

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
100%

History

When was the company established?
2006

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?
Yes

What is your B-BBEE status?
Level 3

By whom have you been accredited?
AQRate

Date of accreditation:
2022-10-14

GIPS

Are you GIPS compliant?
No

Are you GIPS verified?
No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R119 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R81.5 billion

Retail: R37.1 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 42

Andre Malan
Director
BCom, MBA
28 years of industry experience
17 years with the firm

Kobus Nel
Director
CA(SA), CFA
17 years of industry experience
16 years with the firm

Fairtree Asset Management (Pty) Ltd

www.fairtree.com

Ian Millard
Portfolio Manager
BCom
32 years of industry experience
13 years with the firm

Stephen Brown
Portfolio Manager
BCom, MBA, CFA
25 years of industry experience
12 years with the firm

Jacobus Lacock
Portfolio Manager
BCom (Fin Econ), CFA
18 years of industry experience
11 years with the firm

Bradley Anthony
Director
BA (Econ—Hist), CAIA
29 years of industry experience
11 years with the firm

Cor Booyesen
Portfolio Manager
BEng
17 years of industry experience
10 years with the firm

Louis Antelme
Portfolio Manager
CFA
33 years of industry experience
10 years with the firm

Paul Crawford
Portfolio Manager
BSc (Elec Eng), MBA, CFA
25 years of industry experience
10 years with the firm

Deon Botha
Portfolio Manager
MCom (Econ)
10 years of industry experience
10 years with the firm

Joe Bester
Portfolio Manager
CA(SA)
12 years of industry experience
9 years with the firm

Cornelius Zeeman
Portfolio Manager
CA(SA), CFA
8 years of industry experience
8 years with the firm

Dane Merrick
Portfolio Manager
BSc (Hons—Mech Eng) & MSc, CFA
7 years of industry experience
7 years with the firm

Cephas Dube
Portfolio Manager
BCom (Hons—Act Sc), MCom (Econ)
16 years of industry experience
7 years with the firm

Donald Curtayne
Portfolio Manager
BBusSc (Fin and Acc), PGDA, CA(SA), CFA
9 years of industry experience
6 years with the firm

Rob Hart
Portfolio Manager
BBusSci (Fin)
26 years of industry experience
6 years with the firm

Chantelle Baptiste
Portfolio Manager
BCom (Hons—Man Acc), ACMA, CIMA
11 years of industry experience
6 years with the firm

Clarissa van der Westhuyzen
Portfolio Manager
BBusSci (Finance), PGDip Acc, CA(SA), CFA
18 years of industry experience
6 years with the firm

Denise van Wyk
Portfolio Manager
CA(SA)
14 years of industry experience
5 years with the firm

David Evans
Portfolio Manager
BSc (Chem Eng), MBA
22 years of industry experience
3 years with the firm

Anton Louis
Portfolio Manager
MInst Agrar (Agri Econ), BEng (Mechanical)
29 years of industry experience
1 year with the firm

Foord Asset Management (Pty) Ltd

www.foord.co.za

Company details

FAIS FSP registration number:

578

Switchboard:

+27 21 532 6988

Fax number:

+27 21 532 6999

General email:

info@foord.co.za

Address:

8 Forest Mews, Forest Drive, Pinelands, 7405

PO Box 135, Howard Place, 7450

Compliance officer name:

Diane Behr

+27 21 532 6916

Investment philosophy

How Foord thinks about investments determines how they act. The tenets of their investment philosophy are the lights that guide what they do:

Get the big calls right

Meaningful investment returns are not earned by making incremental decisions. Superior long-term returns are generated by identifying and taking advantage of economic cycles. In the long term, it is never beneficial to invest in the fast hounds of the slow pack.

Buy at the right price

The price at which one purchases an investment dictates future returns: pay too dear, and future returns are compromised. "Cheap" or "dear" are concepts that crystallise with fundamental analysis of the future revenue streams and associated risks of an investment security. Investing with a margin of safety is critical to reducing the future risk of loss.

Take a long-term view and be patient

Speculation is a short-term activity with an inherently uncertain result. Investment is a long-term activity with a more certain result. Like the maturation of a good wine or the growing of a tree, an investment's full potential realises over time.

Ignore the benchmark when building portfolios

A benchmark is often representative of what is in vogue or what is simply big. Bigger isn't always better and fashion is fickle. Portfolios should be constructed by applying objective, independent perspectives to their composition. To outperform the herd you have to be different from the herd.

Diversify and manage risk

Diversification offers possibly the only "free lunch" in the market - it affords the investor the chance to manage the risk of being wrong. Diversification should be used often, but not excessively. Where careful analysis gives an investor greater conviction, less diversification is needed - because the risk of being wrong is lower.

FAIS requirements

Who is your FAIS complaints officer?

Diane Behr

Please provide the link to the complaints policy on your website:

https://foord.co.za/sites/default/files/2019-05/Complaints%20resolution_May2019.pdf

Ownership

What is the ownership structure of the company?

Privately owned company

Who are the directors of the company?

PE Cluer, B Africa, WL Fraser, P Desai

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

80%

History

When was the company established?

1981

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 4

By whom have you been accredited?

AQ Rate

Date of accreditation:

2022-05-31

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified? KPMG INC

Date of verification: 2022-07-04

Expiry date of verification: -

Foord Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R73.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R31.9 billion

Retail: R41.4 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 18

Dave Foord

CIO

BCom, CA(SA)

44 years of industry experience

40 years with the firm

Nick Balkin

Portfolio Manager

BCom (Hons), CFA

19 years of industry experience

16 years with the firm

Nancy Hossack

Portfolio Manager

BBusSci (Hons), CA(SA)

11 years of industry experience

7 years with the firm

Wim Murray

Portfolio Manager, Analyst

LLB, CFA

9 years of industry experience

7 years with the firm

Rashaad Tayob

Fixed Income Portfolio Manager

BBusSci (Hons-Fin), CFA

20 years of industry experience

1 year with the firm

Rashaad Tayob

Fixed Income Portfolio Manager

BBusSci (Act Sc), CFA

20 years of industry experience

1 year with the firm

Futuregrowth Asset Management (Pty) Ltd

www.futuregrowth.co.za

Company details

FAIS FSP registration number:

520

Switchboard:

+27 21 659 5300

Fax number:

+27 21 659 5400

General email:

info@futuregrowth.co.za

Address:

3rd Floor, Great Westerford, Main Road Rondebosch, 7700

Private Bag X6, Rondebosch, 7725

Compliance officer name:

Ryan Kieser

+27 21 659 5447

Investment philosophy

Futuregrowth's fixed interest investment philosophy is to maximise long-term investment returns by identifying, measuring and managing all value-adding components of interest-bearing investments.

This can be broadly broken down into two core areas. Firstly, the interest rate process involves the determination of the most likely future direction of interest rates, followed by the most appropriate allocation to money market, nominal and inflation-linked bonds as well as yield curve positioning across all three of these broad interest rate asset classes.

The interest rate strategy is expressed mainly by utilising the most liquid RSA government bond market. The process endeavours to identify market anomalies by finding balance between economic fundamental analysis (top down) and market valuation (bottom up). They frequently find a mismatch which enables them to express their view, preferably against a well-priced market consensus.

Along with the intense scrutiny they pay to the interest rate process, they channel substantial efforts into asset selection. The core of the asset selection process is the creation of diversified portfolios with substantial yield enhancement through a robust credit/analysis process. As a result the portfolio's running yield should produce long-term, stable outperformance.

In terms of market anomalies, Futuregrowth believe that they can add alpha through focused exploitation of market inefficiencies. They use well practised quantitative processes to select high credit quality and high yielding assets. They do realise that in the course of earning higher yields the portfolio is exposed to both default risk and widening credit spreads. These risks are minimised in a number of ways that include:

- Using a rigorous fundamental process that screens good assets for inclusion in the portfolio
- Ensuring diversity by credit exposure limits (issuer, credit class, sector)

- Negotiating strong lender covenants, security and protections which reduce the likelihood of default and also increase our estimated recovery rates in an event of default
- Actively monitoring and managing these assets
- Pricing appropriately for credit risk

FAIS requirements

Who is your FAIS complaints officer?

Ryan Kieser

Please provide the link to the complaints policy on your website:

<http://www.futuregrowth.co.za/legal-and-policies/complaints-procedure/>

Ownership

What is the ownership structure of the company?

As at November 2022 the dispersion of Futuregrowth shares was as follows: Old Mutual Investment Holding Company 54.2%, Black Management Trust, 7.51%, Management Trust 11.8%, Imfundo Educational Trust 5.3%, AIH & AIH Capital 21.2%

Who are the directors of the company?

Henk Beets, Andrew Canter, Paul Rackstraw, Prabashini Moodley, Gcinikhaya Gobodo

Interest in ownership? Please provide the percentage held by staff and management:

Yes, 19.3%

History

When was the company established?

2000

List of mergers and acquisitions that have taken place since being established:

2008 - OMIGSA became the majority shareholder

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

AQRate

Date of accreditation:

2022-06-08

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

E-Comply

Date of verification:

2019-12-31

Expiry date of verification: -

Futuregrowth Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R186.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R102.3 billion

Retail: R37 billion

Life: R48.8 billion

Other: -

Key investment personnel

Size of investment team: 40

Andrew Canter

CIO, Head: Fixed Income

BSc, CFA

32 years of industry experience

21 years with the firm

Wikus Furstenberg

Portfolio Manager, Head: Interest Rate Process

MCom

32 years of industry experience

23 years with the firm

Daphne Botha

Portfolio Manager, Head: Risk

BCom (Hons), Dip Fin Markets

26 years of industry experience

21 years with the firm

Michael van Rensburg

Portfolio Manager, Head: Dealing

BCom

32 years of industry experience

23 years with the firm

Jason Lightfoot

Portfolio Manager, Credit Analyst

BA, BCom (Hons)

25 years of industry experience

21 years with the firm

Paul Semple

Portfolio Manager, Head: Unlisted Credit

BCom, CAIB(SA)

24 years of industry experience

15 years with the firm

Granate Asset Management (Pty) Ltd

www.granate.co.za

Company details

FAIS FSP registration number:

2015/090537/07

Switchboard:

+27 21 276 3450

General email:

info@granate.co.za

Address:

2nd Floor, Josephine Mill, 13 Boundary Road,
Newlands, Cape Town 7700

Compliance officer name:

Christelle De Jager

+27 21 975 6597

Investment philosophy

Granate has a singular investment philosophy that we apply to all savings entrusted to us. We believe that markets are inefficient and that asset prices do not consistently reflect reasonable risk compensation. These inefficiencies allow us to benefit from deviations in long-term fair value.

We believe that securities issued by entities that fail on certain qualitative factors should not qualify for inclusion in our portfolios, regardless of the price of the security. For that reason, we screen every entity based on the following four factors: Governance, Balance Sheet Strength, Management Track Record and Cashflow Sustainability.

FAIS requirements

Who is your FAIS complaints officer?

Alex Dearman

Please provide the link to the complaints policy on your website:

<http://www.granate.co.za/regulatory/>

Ownership

What is the ownership structure of the company?

Staff and management of Granate Asset Management own 70%. The remainder is owned by RMI Affiliates 2.

Who are the directors of the company?

Directors: PJ Bosman, S Blanckenberg, AR Dearman, AR De Swardt, P Ntshiba, AFV Rousseau, HP Vermaak

Interest in ownership? Please provide the percentage held by staff and management:

Staff and management own 70% of the company.

History

When was the company established?

2015

List of mergers and acquisitions that have taken place since being established:-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Inforcomm (Pty) Ltd

Date of accreditation:

2022-12-13

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R7.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R2.7 billion

Retail: R4.4 billion

Life: -

Other: -

Granate Asset Management (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 10

Bronwyn Blood
Investment Analyst, Portfolio Manager
BCom (Hons)
23 years of industry experience
7 years with the firm

Paul Bosman
Investment Analyst, Portfolio Manager
BCom (Hons), CFA
15 years of industry experience
3 years with the firm

Vaneshen Naidoo
Investment Analyst, Portfolio Manager
MSc (Eng), CFA
16 years of industry experience
7 years with the firm

Henno Vermaak
Investment Analyst, Portfolio Manager
BCom (Hons), FFA, CFA
15 years of industry experience
3 years with the firm

Tyron Green
Investment Analyst
BBusSc (Hons), CA(SA) MBA, CFA
16 years of industry experience
3 years with the firm

Alida Malberbe
Investment Analyst
BCom, BPhil, MPhil
15 years of industry experience
3 years with the firm

Caroline Webber
Quants Analyst
BSocSci (Hons), Mphil (Maths), FRM
11 years of industry experience
2 years with the firm

Dalya Abramowitz
Investment Analyst, Assistant Portfolio Manager
BBusSc (Hons), CFA
10 years of industry experience
7 years with the firm

Catherine Blersch
Investment Analyst
MEng, MBA
3 years of industry experience
3 years with the firm

Philasande Ntshiba
Investment Analyst
BCom (Acc), PGDip (Acc), CA(SA)
3 years of industry experience
3 years with the firm

Independent Alternatives Investment Managers

www.independentalternatives.co.za

Company details

FAIS FSP registration number:

47402

Switchboard:

+27 11 234 1519

General email:

info@independentalternatives.co.za

Address:

42 Homestead Road, Jupiter House, River Park
Rivonia 2191

Compliance officer name:

Johan Van Zyl

+27 61 491 1585

Investment philosophy

"Study past data - Hindsight

We identify and model macro themes from observing various macro data sets to determine the current macro environment. In addition, specific macro environments can be supportive or destructive to the performance of a particular investment strategy.

To understand the present - Insight

We spend most of our time collecting, processing and researching fundamental data and price relationships (risk premias). We test these risk premias on macro themes and apply evidence-based enhancements to see why specific investment opportunities occur and when and how they can be efficiently traded.

To respond to the future - Foresight

The objective is to establish rules-based principles for investing. We trade macro thematic trends based on a discretionary macro trader's intuitive and fundamental understanding. But we support that understanding with rigorous data analysis to test those ideas to identify ones that genuinely work consistently and reliably across multiple markets in any economic environment. We incorporate critical lessons from quantitative finance, stochastic analysis, Bayesian inference and machine learning decision trees in our analysis. We don't "feel" anything about the markets or the economy. "

FAIS requirements

Who is your FAIS complaints officer?

Johan Van Zyl

Please provide the link to the complaints policy on your website:

<https://www.independentalternatives.co.za/legal/>

Ownership

What is the ownership structure of the company?

80% Staff and Management Team / 20% Minority Shareholders

Who are the directors of the company?

Directors: Grant Hogan, Tatenda Chapinduka, Otshepeng Sokhela, Lufuno Makhari

Interest in ownership? Please provide the percentage held by staff and management:

Yes, 80% of the company is owned by Staff and Management Teams

History

When was the company established?

2015-08-04

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 2

By whom have you been accredited?

Commissioner of Oaths

Date of accreditation:

2021-11-26

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R988.8 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R988.8 million

Retail:

Life: -

Other: -

Key investment personnel

Size of investment team: 4

Tatenda Chapinduka

CIO

BBusSci (Act Sc), CAIA

13 years of industry experience

7 years with the firm

Grant Hogan

Portfolio Manager

BCom (Hons-Econ Fin)

12 years of industry experience

6 years with the firm

Laurium Capital (Pty) Ltd

www.lauriumcapital.com

Company details

FAIS FSP registration number:

34142

Switchboard:

+27 11 263 7700

General email:

laurium@lauriumcapital.com

Address:

9th Floor, 90 Grayston, 90 Grayston Drive,

Sandown, Johannesburg, 2196

3rd Floor, The Citadel, 15 Cavendish Street,

Claremont, Cape Town, 7708

Compliance officer name:

Independent Compliance Services;

Enrique Goosen: +27 21 975 6597

Investment philosophy

Laurium uses value driven, fundamental bottom-up research combined with a macro, top-down overlay to generate a concentrated portfolio of investments that should generate attractive returns over time. Given the relative lack of liquidity and inefficiencies still prevalent on many of the African exchanges, a broad, flexible mandate is believed to be the most effective way to invest in the region.

All of our funds are underpinned by a common investment philosophy.

Bottom-up fundamental research and valuations - the core of our philosophy:

We seek to identify companies whose share prices differ materially from our intrinsic valuations, based on longer term, through-the-cycle cash flows and earnings. However, we acknowledge that there are material deviations of share prices from intrinsic valuations for extended periods, and these must be taken into consideration in the risk management of a valuation-driven stock-picking process.

Top-down views - an important overlay:

Identifying and taking advantage of economic cycles and market trends is an important contributor to the generation of superior long-term investment returns and is complementary to bottom-up research. However, cycles and trends are often unpredictable and are subject to change. Therefore, the risk of being wrong must be acknowledged and managed.

Trading - a part of both bottom-up and top-down research:

The market is right most of the time, but regular inefficiencies arise in the short term. Shorter-term inefficiencies may present trading opportunities, irrespective of a company's intrinsic value. These opportunities often arise due to large flows of money, news flow and emotions, structural inefficiencies, corporate actions, and other special situations or events.

We believe that our strategy will perform best in times following abnormal market volatility, because during the volatile periods, prices tend to overshoot fundamental valuations, which provides opportunities to take positions in those stocks. During strong bull markets, our performance is likely to lag on a relative basis. During periods of range trading, our performance is likely to be worst on a relative basis.

FAIS requirements

Who is your FAIS complaints officer?

Mark Preston

Please provide the link to the complaints policy on your website:

<http://www.lauriumcapital.com/assets/Complaints-2af1a0bf6771d597bad9fb72d26bcb47.pdf>

Ownership

What is the ownership structure of the company?

The company was started in August 2008 by Murray Winckler and Gavin Vorwerk owning the majority of the business between them. Subsequently, over half of the team members have bought into the equity of the business, with 8% of the business owned by a Charitable Trust.

Who are the directors of the company?

Murray Winckler, Gavin Vorwerk, Mark Preston, Brian Thomas

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Yes, 31,1%

History

When was the company established?

2008

List of mergers and acquisitions that have taken place since being established:

Laurium Capital acquired Tantalum Capital in 2020.

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

EVASA (Pty) Ltd

Date of accreditation:

2022-08-12

Laurium Capital (Pty) Ltd

Continued

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

No

By whom have you been verified?

No

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R24.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R10.6 billion

Retail: R13.6 billion

Life: R385 million

Other: -

Key investment personnel

Size of investment team: 17

Murray Winckler

CIO and Portfolio Manager (Co-Founder)

CA(SA), CFA

34 years of industry experience

14 years with the firm

Gavin Vorweg

Head: Equities and Portfolio Manager (Co-Founder)

CA(SA), CFA

25 years of industry experience

14 years with the firm

Junaid Bray

Co-Portfolio Manager and Research Coordinator

BBusSci (Hons-Fin), CFA

20 years of industry experience

3 years with the firm

Paul Robinson

Portfolio Manager, Head: Africa Research

BSc, MBA

22 years of industry experience

12 years at the firm

Matthew Pouncett

Co-Portfolio Manager

BBusSci (Hon-Fin), CFA

13 years of industry experience

9 years with the firm

Robert Oellerman

Portfolio Manager & Head: Global Equity

CA(SA), CFA

29 years of industry experience

2 years with the firm

Brian Thomas

Portfolio Manager

BBusSci (Hons) CA(SA), ACA, CFA

23 years of industry experience

5 years with the firm

Melanie Stockigt

Head: Fixed Income, Portfolio Manager

BCom (Hons), MCom

26 years of industry experience

2 years with the firm

Legacy Africa Fund Managers (Pty) Ltd

www.legacyafrica.co.za

Company details

FAIS FSP registration number:

44651

Switchboard:

+27 10 109 3753

General email:

info@legacyafrica.co.za

Address:

Oxford & Glenhove, 114 Oxford Road,

Building 2 Suite 1, Rosebank, 2196

Compliance officer name:

Sharen Gerald

+27 11 969 1649

Investment philosophy

We are a style agnostic long-term investor. We believe that Fundamental Research and Engagement, taken together, form the basis of mutually beneficial long-term relationships between shareholders and companies. We adopt rigorous fundamental analysis to identify companies that have the ability to grow profits faster than average over long periods of time. We use ESG research to generate a holistic picture of the enterprise and its operating model, insights that are not considered when you simply look at financial statements. Furthermore, it provides us with an opportunity to benchmark different companies and provides us with a better understanding of why a company's financial metrics or performance may be substantially different from others. That could lead to a hidden risk that's uncovered, or a promising opportunity that is unveiled. Hence, ESG integration can be seen as a natural step in the evolution of long-term investment.

We aim to invest in superior economically sustainable companies that have the following characteristics:

Sustainable competitive advantage(s)

- Good and repeatable business model
- Good operational management
- Management assumptions about their operating environment and their business are realistic
- Well-articulated and sensible business strategy
- Large and/or open ended market opportunity
- Strong balance sheet
- Growing free cash flows
- Higher standards of corporate governance and good corporate citizenship"

FAIS requirements

Who is your FAIS complaints officer?

Sharen Gerald

Please provide the link to the complaints policy on your website:

<https://legacyafrica.co.za/index.php/publications/policies>

Ownership

What is the ownership structure of the company?

- Legacy Africa Fund Managers PTY LTD (Holdings Company) - Godwin Sepeng owns 60%, Lentswe Gopane owns 20% and Senzo Hlangu owns 20%
- Legacy Africa Fund Managers PTY LTD owns 76% of Legacy Africa Multi Strategies and Joe Kainja owns 24% of Legacy Africa Multi-Strategies.
- Legacy Africa Fund Managers PTY LTD owns 60% of Legacy Africa Capital Partners and Legacy Africa Capital Partners Management owns 40%"

Who are the directors of the company?

Godwin Sepeng, Senzo Hlangu & Lentswe Gopane

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, 100% owned by staff

Yes, 100% owned by staff

History

When was the company established?

2012

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Affidavit

Date of accreditation:

2022-08-02

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R3.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R3.4 billion

Retail: -

Life: -

Other: R190 million

Legacy Africa Fund Managers (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 7

Godwin Sepeng
CIO

BSc (Stats& Econ), CFA
28 years of industry experience
9 years with the firm

Senzo Hlangu
Head: Research
BSc (Stats& Econ)
25 years of industry experience
9 years with the firm

Joe Kainja
Head: Multi - Strategies
(Multi-Asset Class & Interest Bearing)
BSc (Math), MSc (Stats)
28 years of industry experience
4 years with the firm

Kgosi Monametsi
Head: Private Equity
BBusBsc (Hons)
19 years of industry experience
4 years with the firm

Mduduzi Ngobeni
Quantitative & Research Analyst
BCom (Econ) and BCom (Hons-Econometrics)
9 years of industry experience
4 years with the firm

Boitumelo Mashilane
Private Equity Principal
BCom (Hons-Fin Man)
MPhil (Dev Fin)
18 years of industry experience
2 years with the firm

Tshisikhawe Mafamadi
Intern
BCom (Hons Bus Sci)
1 year of industry experience
1 year with the firm

Lima Mbeu Investment Managers (Pty) Ltd

www.limambeu.co.za

Company details

FAIS FSP registration number:

49018

Switchboard:

+27 10 023 0113

Fax:

+27 86 415 5280

General email:

invest@limambeu.co.za

Address:

2nd Floor, Fredman Towers,

13 Fredman Drive, Sandton, 2196

Postnet Suite 189, Private Bag X9 Benmore, 2010

Compliance officer name:

James Smalberger

+27 21 975 6597

Investment philosophy

We believe that disciplined growth investing is the best way to build wealth and capital in the long term

The four key components of our philosophy are as follows:

Active Management: We believe that although the market is hard to beat consistently, it is still inefficient. There are opportunities for skilled investors to generate excess returns, and it is for this reason that we believe in active management. Therefore, we actively manage our investment portfolios with a benchmark-cognisant mindset.

Growth Investing: We believe that buying companies whose earnings are growing much faster than average leads to the outperformance of the market in the long run. We concentrate on finding companies that have a clear prospect of unusually rapid increases in earnings, as we believe that this presents the best way to outperform the market.

Process: We believe that long-term success comes only from the most rigorous pursuit of disciplines designed to neutralise the emotional pressures that arise when one is responsible for investing other people's money. We believe that a process that combines human foresight with the discipline of a quantitative framework is likely to generate relatively better investment returns.

Risk Control: We believe in building highly diversified portfolios as this enhances the probability of outperformance through various cycles. The best way to build wealth is through the compounding of consistent absolute and relative investment returns. Therefore, risk management is embedded within our investment processes to create portfolios that have low to moderate active risk.

FAIS requirements

Who is your FAIS complaints officer?

Ndinavhushavhelo Rabali

Please provide the link to the complaints policy on your website:

<https://www.limambeu.co.za/wp-content/uploads/2021/03/Conflict-of-Interest-Management-Policy-.pdf>

Ownership

What is the ownership structure of the company?

Staff (50%). African Rainbow Capital Financial Services Holdings (Pty) Ltd (50%)

Who are the directors of the company?

Board of Directors: Ndinavhushavhelo Rabali, Thabo Stanley Seopa, Adv. Lindelani Patience Sigogo, Willem Theron Lategan, Brian Tafadzwa Mushonga and Clare Nyama

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

50%

History

When was the company established?

2017

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Empowerlogic

Date of accreditation:

2022-10-06

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Lima Mbeu Investment Managers (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R1.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.2 billion

Retail: R90 million

Life: -

Other: -

Key investment personnel

Size of investment team: 4

Ndinavhushavhelo Rabali

CIO

MSc (Fin Maths – cum laude)

17 years of industry experience

5 years with the firm

Teboho Tsotetsi

Portfolio Manager

MSc (Quant Risk Man)

17 years of industry experience

5 years with the firm

Bhekinkosi Khuzwayo

Portfolio Manager

MCom (Stats) (cum laude)

15 years of industry experience

5 years with the firm

Thobile Ngcobo

Investment Analyst

CA(SA)

7 years of industry experience

4 years with the firm

Matrix Fund Managers

www.matrixfundmanagers.co.za

Company details

FAIS FSP registration number:

44663

Switchboard:

+27 21 673 7800

General email:

info@matrixfm.co.za

Address:

The Terraces, 2nd Floor, 25 Protea Road,
Claremont, Cape Town, 7708

Compliance officer name:

Faieka Slemming

+27 21 673 7829

Investment philosophy

Matrix Fund Managers is an owner-managed, diversified asset manager. We take an agile approach to active investing that draws from our independent thinking and unconstrained style. Our core purpose is to deliver client investment outcomes consistent with our mandates along with the high quality service for our institutional and retail clients.

Matrix Fund Managers was founded in 2006. Managing both long-only and hedge fund portfolios, our key capabilities span across SA fixed income, equity and multi-asset portfolios.

We have a culture of accountability, integrity and honesty. Other notable attributes about us include:

- Strong investment team,
- Fast growing long-only offering with the R16 billion of SA Multi-Asset, Fixed Income and Equity assets under management
- Well established SA hedge fund presence with R4 billion assets under management

FAIS requirements

Who is your FAIS complaints officer?

Faieka Slemming

Please provide the link to the complaints policy on your website:

www.matrixfundmanagers.co.za/wp-content/uploads/2021/04/Complaints-Management-Framework-November-2020.pdf

Ownership

What is the ownership structure of the company?

Matrix Fund Managers is 56% owned by management and 44% by external investors.

Who are the directors of the company?

Lourens Pretorius (Chair and CIO), Robert Coombe (COO), Roushana Dean (CFO), Nersan Naidoo (Non-executive Director), Reece Briesies (Non-executive Director) and Phumelele Makatini (Independent non-executive)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

56% held by staff and management

History

When was the company established?

2006

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Renaissance SA Ratings

Date of accreditation:

2022-10-05

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Matrix Fund Managers

www.matrixfundmanagers.co.za

Investment mandates

What are your total assets under management as owned by South African clients only?

R20.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R19.2 billion

Retail: R894 million

Life: -

Other: -

Key investment personnel

Size of investment team: 12

Lourens Pretorius

CIO, Head: Fixed Income

BCom (Hons)

28 years of industry experience

19 years with the firm

Bruce Mommsen

CIO, Head: Equities

BBusSci, CA(SA), CFA

24 years of industry experience

16 years with the firm

Konstantin Egorov

Fixed Income Investment Manager

MSc (Phys)

25 years of industry experience

18 years with the firm

Sollie Van Der Linde

Fixed Income Investment Manager

BCom (Hons)

19 years of industry experience

12 years with the firm

Chris-Sandra Klaasen

Fixed Income Investment Manager

BSc (Hons), BCom (Hons)

17 years of industry experience

5 years with the firm

Dain Winsnes

Quantitative Fixed Income Analyst

BCom (Act Sci), FASA

6 years of industry experience

2 years with the firm

Thato Kola

ESG Analyst

BCom (Hons), MCom (Fin)

9 years of industry

4 years with the firm

Siphelele Mdudu

Equity Analyst

MCom (Fin Man), MBA

18 years of industry experience

1 year with the firm

Carmen Nel

Fixed Income Economic Strategist

BSc, CFA, FRM

19 years of industry experience

5 years with the firm

Leon Michaelides

Equity Investment Manager

BCom (Hons), CA(SA)

21 years of industry experience

7 years with the firm

Anthony de la Cour

Equity Senior Analyst

MA, MBA, CFA

15 years of industry experience

4 years with the firm

Ndumiso Ndebele

Equity Analyst

BBusSci (Act Sci), MPhil (Fin Maths), CFA

11 years of industry experience

8 years with the firm

Mazi Asset Management (Pty) Ltd

www.mazi.co.za

Company details

FAIS FSP registration number:

46405

Switchboard:

+27 10 001 8300

Fax:

+27 10 001 8599

General email:

info@mazi.co.za

Address:

4th Floor, North Wing, 90 Rivonia Road, Sandton, 2196

PO Box 784583, Sandton, 2196

Compliance officer name:

External: CompliServe

Anel Naude: +27 10 001 8322

Internal: Bonolo Boikanyo

Investment philosophy

Our investment objective is two-fold – return of capital and return on capital i.e. to grow the long-term value of our client's capital. The investment philosophy is therefore founded on thorough understanding of businesses and disciplined research to value such businesses. We employ a longterm fundamental approach to asset valuation. Valuation investing means really asking what is the "real" values of an asset, and not assuming that because a company looks expensive that it is, or assuming that because a stock is down in price and trades at low multiples that it is a bargain. A good investment has the following attributes:

- A sustainable business model.
- Is managed and lead by experience and competent management team including the board of directors;
- Boasts of a healthy financial position; and offers clarity on how the company makes / will make its cash profits – current and future.
- Offers downside characteristics during tough economic periods.

FAIS requirements

Who is your FAIS complaints officer?

Anel Naude, Compliserve

Please provide the link to the complaints policy on your website:

<http://assets.ctfassets.net>

[huwhedd2onze/68hzq6JiVmg1kazEw2Gi9U/a40c31a85bee98839e7c85f024d3d7e1/Complaints_Management_Policy_and_Procedure.pdf](http://assets.ctfassets.net/huwhedd2onze/68hzq6JiVmg1kazEw2Gi9U/a40c31a85bee98839e7c85f024d3d7e1/Complaints_Management_Policy_and_Procedure.pdf)

Ownership

What is the ownership structure of the company?

100% staff owned

Who are the directors of the company?

Directors: Malungelo Zilimbola, Boitumelo Hlongwane, Dr Frank Magwegwe, Ayanda Mngadi

Interest in ownership? Please provide the percentage held by staff and management:

Yes staff own 100%

History

When was the company established?

2006

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Empower Logic

Date of accreditation:

2022-05-06

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R36.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R32.6 billion

Retail: R2.8 billion

Life: R1 billion

Other: -

Mazi Asset Management (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 20

Malungelo Zilimbola
CEO

BSc (Hons), BCom (Hons)
22 years of industry experience
16 years with the firm

Kopano Makhu
Head: Fixed Income
BBusSc, BSc (Hons)
15 years of industry experience
7 years with the firm

Jaynesh Bhana
Investment Analyst
BCom (Inv Man)
7 years of industry experience
3 years with the firm

Asanda Notshe
CIO
BBusSc, FIA, FFASSA
17 years of industry experience
13 years with the firm

Francois Olivier
Head: Equities
BCom (Hons), CA(SA), CFA
22 years of industry experience
7 years with the firm

Andreas van der Horst
Portfolio Manager
BA, MPhil, CFA
19 years of industry experience
2 years with the firm

Keonethebe Bosigo
Portfolio Manager for Pan Africa ex SA
BCom (Hons), CAIA, CFA
15 years of industry experience
9 years with the firm

Kgapu Mphahlele
Investment Analyst
BCom (Hons-Acc)
19 years of industry experience
9 years with the firm

Khanyisa Ngesi
Investment Analyst
MSc (Stats), BSc (Hons)
13 years of industry experience
7 years with the firm

Meago (Pty) Ltd

www.meago.co.za

Company details

FAIS FSP registration number:
24919

Switchboard:
+27 11 646 2944

General email:
thabor@meago.co.za

Address:
32A Jellicoe Avenue, Oxford Corner, Rosebank 2196
PO Box 1180, Edenvale, 1610

Compliance officer name:
Thabo Ramushu
+27 11 646 2944

Investment philosophy

Meago uses an active investment strategy within agreed upon client restrictions. Portfolios are constructed to reflect Meago's fundamental investment principles:

- Attractive recurring income at acceptable risk level
- Be overweight with companies with reasonable valuations relative to investment alternatives
- Continually recycle its position by selling outperforming and fully valued assets and buying undervalued shares at an opportune time
- Invest in companies with sustainable cash flow and strong balance sheet that can grow and support the dividend payout
- Companies with assets in strong and growing nodes
- Invest in companies with good corporate governance and are conscious on social and environmental issues

FAIS requirements

Who is your FAIS complaints officer?

Sharen Gerald

Please provide the link to the complaints policy on your website:

-

Ownership

What is the ownership structure of the company?

Meago Holdings (Pty) Ltd 90%

Employee Share Scheme 10%

Who are the directors of the company?

Jay Padayatchi, Anas Madhi, Thabo Ramushu and Sharif Hoosen

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Meago is 100% owned by management and staff

History

When was the company established?

2004

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Exempted Micro Enterprise

Date of accreditation:

-

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R11.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R11.6 billion

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 6

Jay Padayatchi

CIO

BSc (Quant Surv), BCom (Hons), HDip (Tax), CA(SA)

22 years of industry experience

18 years with the firm

Anas Madhi

Portfolio Manager

MBA (cum laude), MBBCH

20 years of industry experience

16 years with the firm

Thabo Ramushu

Portfolio Manager

MSc (Real Estate)

22 years of industry experience

18 years with the firm

Zwelakhe Mngomezulu

Assistant PM: Alternatives

MCom (Fin Econ)

7 years of industry experience

4 years with the firm

Bongwa Mthembu

Head: Research

BCom (Hons—Fin Man)

7 years of industry experience

7 years with the firm

Sanelisiwe Memela

Investment Analyst

BBusSc (Fin and Acc)

4 years of industry experience

4 years with the firm

Melville Douglas Investment Management (Pty) Ltd

www.melvilledouglas.co.za

Company details

FAIS FSP registration number:

595

Switchboard:

+27 11 721 7964

Fax number:

086 202 7235

General email:

Admin.MelvilleDouglas@standardbank.co.za

Address:

8th Floor, West Wing, Standard Bank, 30 Baker Street, Rosebank, 2196

PO Box 411184, Craighall, 2024

Compliance officer name:

Sue Chetti

GroupFAIScomplianceofficer@standardbank.co.za

Investment philosophy

Their investment philosophy is rooted in their mission to preserve the capital entrusted to them and deliver superior risk adjusted investment returns. Only fundamental research aimed at establishing the true intrinsic value of the investment opportunities can provide true insight. They acknowledge the importance of balance:

- Balance between investment returns and the risk associated with delivering those returns. They are long-term investors who demand a high margin of safety at the point of investing and maintain a low level of turnover within portfolios.
- Balance between capital growth and cash generation.
- Balance between compound and cyclical price performers. Their philosophy results in the core of the portfolio being invested in businesses with more predictable, less cyclical earnings profiles. Cyclical businesses are not ignored; however, the risk is managed via the weighting.

Melville Douglas' philosophy is based on the firm belief that long-term investment returns depend on two key investment characteristics:

- the stable compounding ability of the underlying cash stream; and
- the price the investor pays. Investments with no cash streams (return on capital) are usually purely speculative, and are near-impossible to value appropriately.

As the key factor affecting the longterm returns of an investment is the price paid, they focus on identifying the intrinsic value of an investment opportunity and then ensuring they invest only when there is an appropriate margin of safety.

This margin of safety allows them to absorb short-term market shifts, strengthens their ability to take a longer term investment view and allows portfolios to benefit from the power of compounding returns. They believe in buying superior businesses with strong cash flows, known integrity and competence of management, at compelling valuations.

Their philosophy has been adopted and carried forward since the inception of the company. It has been a core principle of the firm and its investment professionals. The investment process has been refined and improved over the years, but the core investment approach and philosophy has been unwavering.

Their approach aims at achieving alpha by avoiding investments with high downside risk (or high volatility) and doubtful compounding ability; and by patiently allowing the compounding effect to work.

FAIS requirements

Who is your FAIS complaints officer?

Sue Chetti

Please provide the link to the complaints policy on your website:

www.standardbank.co.za

Ownership

What is the ownership structure of the company?

100% owned by Standard Bank Group Limited

Who are the directors of the company?

Directors: GS Baillie* (Chairman), CA Broadley*, BJ Drotschie, MJ Laws, JB O'Regan*, PL Schlebusch*, TS Nkanzela* | *Non-Executive

Interest in ownership? Please provide the percentage held by staff and management: None

History

When was the company established?

1983

List of mergers and acquisitions that have taken place since being established:

Purchased by Standard Bank Group Limited in 2001

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

EmpowerLogic

Date of accreditation:

2022-02-22

Melville Douglas Investment Management (Pty) Ltd

Continued

GIPS

Are you GIPS compliant?

No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R37.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R10.8 billion

Retail: R25 billion

Life: R1.4 billion

Other: -

Key investment personnel

Size of investment team: 22

Bernard Drotschie

CIO

BCom (Hons—Econ), CFA, CFP

25 years of industry experience

20 years with the firm

Paolo Senatore

Head: South African Equities

MSc (Mech Eng)

25 years of industry experience

4 years with the firm

Mike Laws

Managing Director

BCom, CFA, CFP, AMP

24 years of industry experience

24 years with the firm

Natalie van Rooyen

Head: Diversified SA

BSc (Hons—Econ), CFA

10 years of industry experience

7 years with the firm

Nigel McKenzie

COO

MCom (Econ), BCom (Hons cum laude)

25 years of industry experience

9 years with the firm

Oliver Sonnlichler

Head: Commercial

BCom (GDA), HDip Tax

20 years of industry experience

11 years with the firm

Trevor Lukhele

Head: Portfolio Management Gauteng

BCom (Econ & Fin), MBA

10 years of industry experience

8 years with the firm

Simon Bothner

Head: Portfolio Management W. Cape

BBusSci, CFA

20 years of industry experience

14 years with the firm

Mzimasi Mabece

Head: SA Fixed Income

BSc

16 years of industry experience

2 years with the firm

Thandi Ngwana

Head: SA

MLaw, LLB, BSocSci, PGDip and APG Dip in FP

12 years of industry experience

4 years with the firm

Refilwe Moroka

Head: Domestic Equity Research

BCompt (Hons—Cost Man Acc), BCom (Acc), CFA

5 years of industry experience

5 years with the firm

Mentenova (Pty) Ltd

www.mentenova.co.za

Company details

FAIS FSP registration number:

43937

Switchboard:

+27 11 447 7716

Fax:

086 272 1177

General email:

info@mentenova.co.za

Address:

Oxford and Glenhove Building 3

114 Oxford Road, Johannesburg 2198

PO Box 10499, Johannesburg 2000

Compliance officer name:

Francois Viljoen

+27 11 447 7716

Investment philosophy

1. ACTIVE VS. PASSIVE MANAGEMENT AND FUNDAMENTAL VS. MARKET WEIGHTED INDICES

The active vs. passive and the fundamental vs. market weighted indexation discussion originates from the perception that these strategies can only be used mutually exclusively. It misses the point that there are multiple active decisions that must be made to generate the outcome clients are interested in attaining. Yes, this includes the decision on where to go active and where to go passive. But a multi-asset solution also requires active decisions in allocating assets, finding the right securities to harvest various risk premiums, hiring the right managers, and dynamically responding to changing market conditions.

A carefully designed portfolio may very well contain passive investments – but only if they make sense in terms of the portfolio goals and an investor's desired outcome. Basically, our approach employs passive in areas which don't offer much reward, incorporates quasi-passive tactics or fundamental indices to harvest risk premiums in the marketplace when it makes sense, and then takes advantage of "best-of-breed" active managers to harvest bottom-up issue selection opportunities.

Of course, little is certain in the world of investing. That is why we believe it is now more important than ever for investors to consider combining active and passive strategies within a multi-asset approach. This way an investor can be confident that their total portfolio is well-positioned to help manage the downturns and catch the upswings in the years ahead.

We consider the allocation of assets with a dynamic mindset to make sure we're meeting desired client outcomes as markets and opportunities shift over time. We will for instance increase the allocation to passive equity investments in market conditions where Price/Earnings Ratios (P/E) are expanding, as active managers have notoriously underperformed their passive benchmarks in these market conditions.

2. ACTIVE MANAGER SELECTION

In order to select investment managers in each asset class, Mentenova makes use of a proprietary investment manager consistency model to determine which investment portfolio and which investment manager has been able to produce real returns more consistently across a range of investment objectives that are specific to the asset class being analysed. The process is designed to select those portfolios that historically achieved the asset class specific objective with the highest level of consistency and lowest quantum of failure.

The quantitative investment manager selection process followed is focused on identifying those investment portfolios that have been able to consistently achieve the stated objectives. Only portfolios that have a track record of at least six years are considered, as the average economic cycle is estimated to be between five-and-a-half and six years in duration. In order to measure consistency, a fund manager would have to be able to at least demonstrate how he or she performed during one full economic cycle.

To have a track record that looks fantastic but has only been achieved during a three-year period when interest rates were continually cut and with a strong bull market in equities only tells a portion of the story in terms of how the portfolio performs through the cycle. It is important to focus on the through the cycle performance as the exercise of trying to choose the best manager for the expected upcoming economic conditions could prove to be costly both in terms of switching fees and in terms of the expected conditions not manifesting itself as expected.

A Practical Example of the Process:

In order to select the investment managers to use in the equity building block we start with all available investment mandates in the market (over 370 portfolios) and filter these mandates in order to isolate the equity only mandates. We then rank these equity mandates according to three important metrics:

- How successful has the portfolio been in being able to outperform the FTSE/JSE All Share Index +2% (the objective) over each and every rolling six-year period in its existence?
- For every time that the portfolio missed the objective, how severely did it miss?
- Availability of the investment mandate on investment platforms.

If the investment mandates in general were unsuccessful in consistently outperforming the objective, a passive index tracking solution is recommended.

Mentenova (Pty) Ltd

Continued

Once we've established the most appropriate asset managers from a quantitative point of view, each of the mandates are assessed based on the following qualitative measures:

- **Company structure** - The company structure should be stable and allow for a focused investment approach
- **Personnel** - The quality and stability of the investment team should be assessed
- **Investment philosophy** - An investment philosophy, based on sound investment principles should be in place
- **Investment process** - The investment process must be able to allow efficient implementation of the investment philosophy
- **Risk management** - The risk management process and measurements should fit into the investment philosophy
- **Assets under management** - The trend in assets under management provides an indication of any potential problems within the investment team
- **Investment performance** - The performance of the manager should be used to verify the qualitative factors with regards to the investment philosophy, process and risk management.

The main objective of going through the qualitative review process is to ascertain whether the people, processes and investment philosophy that were responsible for the consistent return profile that was identified are still in place and is expected to produce the same consistency going forward.

After the quantitative and qualitative investment manager selection process is completed a Buy-List of managers is constructed for each asset class.

3. INVESTMENT MANAGER BLENDING

The Buy-List managers selected through the quantitative and qualitative investment manager selection process for each asset class are blended by optimising the allocation to each manager against the same Objective that was used to select these managers in the quantitative investment manager selection process.

The optimisation process involves running tens-of-thousands of different combinations of asset manager allocations in order to arrive at an optimal blend in terms of:

- Success rate of outperforming the objective
- Volatility of return around the objective
- Quantum of underperformance in rolling periods where target is missed
- Quantum of outperformance in rolling periods where target is achieved
- Annualised cumulative return

The number of managers to use in each solution / asset class are determined during the blending process. Managers with an allocation of less than 5% in the optimal blend are eliminated after each run and the remaining managers run again until an allocation of at least 5% to each of the remaining managers is achieved.

We maintain the belief that adding additional managers reduces active risk, provided managers can be found that have positive expected returns and low correlation to existing ones. In practice, however, adding managers comes at a cost. Custody, administration, performance measurement and manager monitoring all become more expensive as the number of managers increases and this cost has to be played off against the benefit of adding an additional manager. We believe that the cost outweighs the benefit if less than 5% of any asset class is allocated to a manager. At Mentenova all investment professionals are invested in the products, as we believe these products offer the best absolute return opportunities available to us.

We subscribe to a strong client-centric culture and view our clients as partners of our business."

FAIS requirements

Who is your FAIS complaints officer?

Francois Viljoen

Please provide the link to the complaints policy on your website: **Available upon request from info@mentenova.co.za**

Ownership

What is the ownership structure of the company?

Mentenova is 60% owned by Liberty Group Holdings and 40% is owned by founders and executives of the business.

Who are the directors of the company?

Directors: F Viljoen, DM Streicher, JF van Dijk, EJ de Bod MV Norris

Interest in ownership? Please provide the percentage held by staff and management:

Company management has a 40% ownership in the company.

Mentenova (Pty) Ltd

Continued

History

When was the company established?

2012

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 2

By whom have you been accredited?

EmpowerLogic

Date of accreditation:

2021-04-28

GIPS

Are you GIPS compliant? -

Are you GIPS verified? -

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R8.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R7.6 billion

Retail: R1 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 9

Johannes Francois van Dijk

CIO

BCom (Math), CFA

15 years of industry experience

10 years with the firm

Merchant West Investments (previously known as Counterpoint)

www.merchantwest.co.za

Company details

FAIS FSP registration number:-

Switchboard:

+27 21 492 0200

General email:

info@cpam.co.za

Address: 6th Floor, The Terraces

25 Protea Road, Claremont, 7708

Postal: Postnet Suite 64

Private Bag X1005

Claremont

7708

Compliance officer name:

Outsourced

Investment philosophy

We place the highest priority on the stewardship of our clients' assets. Always looking forward and adapting to evolving market conditions. Understanding new technologies and responding to the opportunities and threats posed by societal evolution is critical to success.

We focus on providing transparent, innovative, skilled and beneficial asset management, education, knowledge and expertise to all our customers.

FAIS requirements

Who is your FAIS complaints officer?

Paul Simon Stewart

Please provide the link to the complaints policy on your website:

Ownership

What is the ownership structure of the company?

Merchant West Holdings (Pty) Ltd is the controlling shareholder

Who are the directors of the company?

Braam Viljoen-Non-executive Chairman

Modula Mofolo-Independent Non-executive Director

Phillip Lochner-Non-executive Director

Piet Viljoen-Executive Director

Brian Pyle-Executive Director

Paul Stewart-Chief Executive Officer

Interest in ownership? Please provide the percentage held by staff and management: -

History

When was the company established?

2012

List of mergers and acquisitions that have taken place since being established:

Counterpoint merged with RECM 2020, Counterpoint acquired Bridge Fund Managers September 2020

B-BBEE credentials

Are you B-BBEE accredited? -

What is your B-BBEE status? -

By whom have you been accredited? -

Date of accreditation: -

GIPS

Are you GIPS compliant? -

Are you GIPS verified? -

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R7.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.3 billion

Retail: R6.3 billion

Life: -

Other: -

Key investment personnel

Size of investment team:

Brian Murray Plye

CIO

CFA, CA(SA)

28 years of industry experience

1 year with the firm

Daniel King

Head: Fixed Income

MCom (Fin Mark)

9 years of industry experience

2 years with the firm

Raymond Shapiro

Head: Equities

BBusSc (Fin), PGDA, CA(SA) and CFA

16 years of industry experience

8 years with the firm

Ian Anderson

Head: Listed Property

BCom, CFA, CAIA

29 years of industry experience

2 years with the firm

Mergence Investment Managers (Pty) Ltd

www.mergence.co.za

Company details

FAIS FSP registration number:

16134

Switchboard:

+27 21 433 2960

Fax:

+27 21 433 0675

General email:

info@mergence.co.za

Address: 2nd Floor, Cape Town Cruise Terminal,
V&A Waterfront, Cape Town, 8002

Postal: Postnet Suite 64

PO Box 8275, Roggebaai, 8012

Compliance officer name:

Gerry Grispos (outsourced to CompliServe)

+27 86 127 3783

Investment philosophy

Mergence Investment Managers is an independent asset management company founded in 2004. Mergence has a pragmatic approach or philosophy to investing, which means that they attempt to understand how the world really works rather than how they think it should work, especially concerning markets and investing. They manage listed investments, listed equity and multi-asset class portfolios, as well as unlisted equity and debt mandates with a particular bias toward infrastructure and development investing.

FAIS requirements

Who is your FAIS complaints officer?

John Afordofe

Please provide the link to the complaints policy on your website: <https://www.mergence.co.za/wp-content/uploads/2023/01/Conflicts-of-Interest-Policy-Conflict-Management-Framework-Jun-2022.pdf>

Ownership

What is the ownership structure of the company?

Mergence Investment Managers is a subsidiary of the Mergence Group.

Who are the directors of the company? Masimo

Magerman, Fabian de Beer and Bongani Jack

Interest in ownership? Please provide the percentage

held by staff and management: Yes, 37% is owned by staff directly (excluding founding partner)

History

When was the company established?

2004

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 2

By whom have you been accredited?

Authentic Rating Solutions

Date of accreditation: 2022-03-23

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified? PwC

Date of verification: 2022-12-12

Expiry date of verification: 2023-12-11

Investment mandates

What are your total assets under management as owned by South African clients only?

R33.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R31.4 billion

Retail: R207 million

Life: R1.6 billion

Other: -

Mergence Investment Managers (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 22

Fabian de Beer

Chief Risk Officer

BCom (Acc and Econ), HDipEd

36 years of industry experience

16 years with the firm

Bradley Preston

Chief Investment Officer

MSc (Fin Maths), BSc Hons

17 years of industry experience

17 years with the firm

Peter Takaendesa

Head: Equities

MCom (Econ), MCom (Fin and Econ)

16 years of industry experience

9 years with the firm

Izak van Niekerk

Co-Portfolio Manager

BCom Hons, CA(SA)

17 years of industry experience

12 years with the firm

Fazila Manjoo

Portfolio Manager (Multi-Asset)

BSc (Acc Sci), PGDip (Man Acc Sci)

16 years of industry experience

2 years with the firm

Mohamed Ismail

Head: Fixed Income

MFin, CFA, FRM, FAIS Rep

16 years of industry experience

2 years with the firm

Kasief Isaacs

Head: Private Markets

BCom Hons, CA(SA)

18 years of industry experience

8 years with the firm

Chitongwa Siame

Investment Principal (Private Markets)

BCom (Acc), PGDA (Dev Fin)

16 years of industry experience

12 years with the firm

M&G Investments (Pty) Ltd

www.mandg.co.za

Company details

FAIS FSP registration number:

45199

Switchboard:

+27 21 670 5100

Fax number:

+27 21 683 7156

General email:

icm@mandg.co.za

Address:

5th Floor, Protea Place, Corner Dreyer Street
and Protea Road, Claremont, 7708

PO Box 44813, Claremont, 7735

Compliance officer name:

Kerry Horsley

+27 21 670 2858

Investment philosophy

M&G Investments are prudent, valuation- based investors who place a special emphasis on managing risk in their client portfolios. M&G Investments believe that market prices are broadly efficient over the long term, but can be very inefficient over shorter periods. Therefore, at any point in time, market prices may not reflect intrinsic values. Short-term inefficiencies are essentially driven by repeating behavioural errors by market participants, particularly an alternation between 'greed and fear'. Prices do not stay at unrealistic levels indefinitely; sooner or later they reflect intrinsic values dictated by fundamental economic factors. Repeating behavioural errors and the eventual convergence of market prices to reflect fundamental values provide sustainable opportunities for active, long-term investors like M&G Investments to earn excess returns by investing in mispriced assets.

FAIS requirements

Who is your FAIS complaints officer?

Kerry Horsley

Please provide the link to the complaints policy on your website:

<https://www.mandg.co.za/institutional-investor/terms-and-conditions/>

Ownership

What is the ownership structure of the company?

M&G Investment Managers (Pty) Ltd is 100% owned by M&G Investment Southern Africa (Pty) Ltd [M&G SA]

Who are the directors of the company?

M&G Investment Managers (Pty) Ltd are the following:
VJW Theron, C Sickle and S Davenhill and D van Zyl

Interest in ownership? Please provide the percentage held by staff and management:

28.1%

History

When was the company established?

M&G Investments was founded in 1931. The South African business was opened in 1994.

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

AQRate Verification Services

Date of accreditation:

2022-08-10

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

EY

Date of verification:

2021-12-31

Expiry date of verification:

-

Investment mandates

What are your total assets under management as owned by South African clients only?

R201 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R137 billion

Retail: R52.8 billion

Life: R11.3 billion

Other: -

Key investment personnel

Size of investment team: 37

David Knee

CIO

BSc (Econ), MSc (Econ), ASIP

32 years of industry experience

25 years with the firm

Mianzo Asset Management (Pty) Ltd

www.mianzo.co.za

Company details

FAIS FSP registration number:

43114

Switchboard:

+27 21 552 3555

General email:

info@mianzo.co.za

Address:

The Forum, EG01, Vesta House Northbank Lane,

Century City, 7441

PO Box 1210, Milnerton, 7442

Compliance officer name:

Moonstone

Deon Harmse: +27 21 554 5745

Investment philosophy

Equity philosophy

We hold ourselves accountable for the investment decisions we make by being innovative, professional and having a strong sense of integrity and discipline through continuous and consistent excellence.

Our equity philosophy is based on the belief that superior investment performance is achieved by investing in companies that are priced below their intrinsic value with a sufficient margin of safety. Our intrinsic value is calculated by looking at what the company is currently worth based on sustainable earnings or net asset value.

Our equity philosophy is centred on assembling the following:

- **VALUATION:** The current value of the business.
- **QUALITY:** The quality of the business.
- **MARKET EXPECTATIONS:** The market's expectation on the business.

We blend both fundamental and quantitative investment approaches to gain a more comprehensive perspective of business.

Multi-asset philosophy

Our focus is capital preservation. Achieving real returns while preserving capital, careful attention to potential downside risk and providing asymmetric returns.

Key investment tenants:

- Downside risk mitigation
- Yield enhancing strategies

We follow a balanced approach using both quantitative and fundamental investment approaches to gain a more comprehensive view on asset classes. This is achieved by identifying appropriate asset class exposures following a systematic and disciplined investment approach and using protection strategies to risky assets.

FAIS requirements

Who is your FAIS complaints officer?

Thembeke Sobekwa and Faldie Isaacs

Please provide the link to the complaints policy on your website: [On request at info@mianzo.co.za](mailto:info@mianzo.co.za)

Ownership

What is the ownership structure of the company?

Mianzo Asset Management is a black owned and managed third-party Investment Management Company. Luvo Tyandela 55%

Mianzo Employee Share Trust 45%

Who are the directors of the company?

Luvo Tyandela (Executive Director),

Pieter Joubert (Non-executive Director) and

Nkosinathi Mbatha (Non-executive Director)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Staff in aggregate hold 45% of the shares being Mianzo Asset Management, being the holding company of Mianzo Asset Management. Staff therefore do, indirectly, have an ownership interest in Mianzo Asset Management.

History

When was the company established?

2010

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Sworn Affidavit

Date of accreditation:

2022-05-04

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified?

-

Date of verification:

-

Expiry date of verification:

-

Mianzo Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R13.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R12.6 billion

Retail: R220 million

Life: R329 million

Other: -

Key investment personnel

Size of investment team: 10

Luvo Tyandela

CEO

BSc (Stats), PGDM, MBA

20 years of industry experience

12 years with the firm

Mark Lamohr

Head: Equities and Portfolio Manager

BSc (Maths and App Maths)

23 years of industry experience

8 years with the firm

Thembeke Sobekwa

Portfolio Manager

BBusSci (Act Sc)

12 years of industry experience

12 years with the firm

Mohamed Shafee Loonat

Portfolio Manager

BCom (Econ), BCompt (Hons-Adv Tax),

PGD (Islamic Banking and Ins), CA(SA), CFA

23 years of industry experience

4 years with the firm

Robert Camagu

Business Development Manager

BCom (Fin Plan)

14 years of industry experience

2 years with the firm

Sifiso Similane

Head: Alternative Investments

BCom and BCom (Hons-FAPM)

16 years of industry experience

2 years with the firm

Nkanyezi Mwelase

Senior Equity Analyst & Multi-Asset Analyst

BCom (Acc), BCom (Hons-Acc Sc),

MCom (Fin and Inv), CA(SA)

6 years of industry experience

1 year with the firm

Yanga Mxinwa

Junior Equity Analyst

BCom (Acc)

6 years of industry experience

3 years with the firm

Mpho Mashishi

Equity Analyst

BSc (Min Eng)

4 years of industry experience

4 years with the firm

Sibusiso Mahlalela

Equity Analyst

BCom (Hons-Fin & Inv)

4 years of industry experience

2 years with the firm

Ayanda Ndlovu

Junior Fixed Income PM and Multi-Asset Analyst

BCom (Hons-Fin & Inv)

6 years of industry experience

6 years with the firm

Momentum Investments

www.momentuminv.co.za

Company details

FAIS FSP registration number:

19840

Switchboard:

(012) 671-8911

General email:

InvestmentsComms@momentum.co.za

Address:

268 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

Compliance officer name:

Daleen Lessing

Investment philosophy

We are in the business of trusted partnerships with retirement funds, asset consultants and advisers in South Africa's, and we are proud of these strong personal relationships.

Our investment approach means constructing a portfolio that is capable of meeting an investor's needs. Our outcome-based investing philosophy places the investor's needs at the centre of the investment process, allowing us to align your investment with your financial goals. Our investment solutions include multi- and single-asset-class solutions, as well as specialist portfolios, offering you a broad range of investment strategies with access to various asset classes.

Momentum Investments was created in December 2010 as a result of Momentum Metropolitan Holdings Limited's client-centricity strategy, through the consolidation of various investment capabilities. The underlying investment businesses of Momentum Investments include Momentum Asset Management, Momentum Outcome-based Solutions, Momentum Investment Consulting, Momentum Alternative Investments, ERIS Property Group, Momentum SP Reid (now known as Momentum Securities) and Momentum Global Investment Management.

The support and resources of a large group gives you peace of mind. Momentum Metropolitan Holdings is our shareholder, affording us the stability and strength of a listed company. The security of the Momentum Metropolitan Life Limited balance sheet offers protection that few others can.

We understand that your investment isn't just another investment. It's unique to you. Through meaningful partnerships, we believe in delivering personal investment goals together.

With us, investing is personal.

FAIS requirements

Who is your FAIS complaints officer?

Daleen Lessing

Please provide the link to the complaints policy on your website:

<https://retail.momentum.co.za/documents/invest-and-save/complaints-resolution-policy-and-procedure.pdf>

Ownership

What is the ownership structure of the company?

Momentum Metropolitan Holdings (MMH) Limited

Who are the directors of the company?

Directors of Momentum Outcome-based Solutions (Pty) Ltd:

Daleen Lessing and Jannie du Randt

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

No

History

When was the company established?

2004

List of mergers that have taken place since being established:

Momentum Investments includes all the investments-related businesses of MMH Limited and offers a wide spectrum of investment services and solutions to individual and institutional investors. Momentum Investments includes the following businesses Momentum Outcome-Based Solutions, Momentum Asset Management, Momentum Alternative Investments, Momentum Global Investment Management and the Eris Property Group.

The investment capabilities are:

- Institutional and Retail Portfolio Solutions
- Fixed Interest
- Listed Property
- Indexation and Smart Beta
- Alternative Investments
- Global Investment Management
- Macro Research and Asset Allocation

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

National Empowerment Rating Agency

Date of accreditation:

2021-11-26

Momentum Investments

Continued

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R742.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R350.6 billion

Retail: R168.1 billion

Life: R223.9 billion

Other: -

Key investment personnel

Size of investment team: 65

Michael Adsetts

Acting CIO: Investment Strategy

BSc (Hons), MBA, CFA

19 years of industry experience

15 years with the firm

Eugene Botha

Deputy CIO: OBI Research

BSc (Hons), MSc

17 years of industry experience

17 years with the firm

Pelo Manyeneng

Head: Listed Property

BCom, CAIA, RPE

13 years of industry experience

13 years with the firm

Motlatsi Mutlanyane

Head: Alternative Investments

BSc (Hons), MBA, FIA, FASSA

27 years of industry experience

15 years with the firm

Wayne Dennehy

Head: Systematic Strategies and Structuring,

Head: Distribution

BCom, BSc (Hons), Fellow of the Institute of Actuaries, FRM

30 years of industry experience

7 years with the firm

Nina Saad

Head: Institutional Portfolio Solutions

BSc, CFA

24 years of industry experience

6 years with the firm

Jako de Jager

Head: Retail Portfolio Solutions

BCom (Hons)

22 years of industry experience

22 years with the firm

Herman van Papendorp

Head: Research and Asset Allocation

BCom (Act Sc), BCom (Hons—Econ),

MCom (Econ) (cum laude)

31 years of industry experience

10 years with the firm

Ian Scott

Head: Fixed Income

BCom (Hons—Inv Man)

27 years of industry experience

5 years with the firm

Andrew Hardy

Director: Investment Management

BSc (Econ), CFA

18 years of industry experience

16 years with the firm

Namibia Asset Management Limited

www.namasset.com.na

Company details

NAMFISA registration number:

25/12/07

Switchboard:

+264 (0) 61 275 700

Fax number:

+264 (0) 61 249 444

General email:

clientservices@namasset.com.na

Address:

1st floor, Millennium House, c/o Robert Mugabe Avenue and Dr AB May Street, Windhoek, Namibia

Postal address:

PO Box 23329, Windhoek, Namibia

Compliance officer name:

Bulle Uisso

+264 (0) 275 712

Investment philosophy

We has a single investment philosophy on which all products are managed, and it is deeply ingrained within the entire investment team.

Our single investment philosophy is based on two key tenets: using a long-term horizon to establish our assessment of a company's fair value, and a disciplined valuation-driven approach which drives buy and sell decisions.

The most distinctive aspect of our research approach is the ability to focus on the long term, through the cycle. By concentrating largely on long-term drivers of a business, we are able to make a better assessment of a company's true worth. It allows us the ability to abstract ourselves from the emotions involved with short-term share price movements. We believe that this long-term focus helps us benefit from short-term mis-pricings in the market - thereby representing an opportunity for better returns than the market.

The focus on valuation and the resulting discipline in portfolio actions also makes us very different from other long-term investors. We are active investors and the portfolio at any time always represents our best investment view. We are not buy-and-hold investors - if a share reaches fair value in a short period and we believe that the fair value remains correct, then we will sell the share.

Other differentiating factors include:

- We do our own detailed proprietary research and modelling on all companies in our coverage list. This includes modelling the revenue, cost, and margins out for at least 5 years (or longer if that is what is needed to capture a more normalized environment). Setting our own assumptions allows us to avoid anchoring off 'consensus expectations' and sell-side recommendations.
- Our approach is totally benchmark agnostic. Both our coverage list and our portfolios are not determined or constructed with reference to the benchmark.

- We focus on avoiding errors of commission (what we own in the portfolio) rather than errors of omission (index stocks we don't own), allowing us to focus our research efforts rather than trying to "cover everything".
- We incorporate ESG-related factors into all aspects of the investment decision-making process.
- We have a long history of being active shareholders and engage with management on a regular basis. We construct concentrated portfolios of our highest conviction investment ideas, but our portfolios are not built on a single macro view, rather they represent a wide range of investment ideas."

FAIS requirements

Who is your FAIS complaints officer?

-

Please provide the link to the complaints policy on your website: -

Ownership

What is the ownership structure of the company?

Staff 22.3%, Public 37.7% and Coronation Fund Managers 40%.

Who are the directors of the company?

Anton Pillay (Chairperson), Tarah Shaanika (CEO), Bulle Uisso (CFO & Company Secretary), Gordon Young, Evat Kandongo, Elize Angula, Schalk Walters, Birgit Rossouw

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, 22.3%

History

When was the company established?

1996

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

N/A

What is your B-BBEE status?

N/A

By whom have you been accredited?

N/A

Date of accreditation:

N/A

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified? Yes

By whom have you been verified? KPMG

Date of verification: 2022-04-29

Expiry date of verification: 2021-12-31

Namibia Asset Management Limited

Continued

Investment mandates

What are your total assets under management?

N\$17.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: N\$14.9 billion

Retail: N\$2.5 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 54

Karl Leinberger

CIO

BBusSc, CA(SA), CFA

22 years of industry experience

22 years with the firm

Nicholas Hops

Head: Research

BBusSc, CFA

9 years of industry experience

9 years with the firm

Nishan Maharaj

Head: Fixed Income

BSc (Hons), MBA

20 years of industry experience

11 years with the firm

Sarah-Jane Alexander

Analyst and Portfolio Manager

BBusSc, CA(SA), CFA

19 years of industry experience

14 years with the firm

Pallavi Ambekar

Head: Absolute Return

BBusSc, CA(SA), CFA

20 years of industry experience

20 years with the firm

Neville Chester

Senior Portfolio Manager

BCom, CA(SA), CFA

26 years of industry experience

22 years with the firm

Gavin Joubert

Head: Global Emerging Markets

BBusSc, CA(SA), CFA

23 years of industry experience

23 years with the firm

Neil Padoa

Head: Global Developed Markets

BEconSc, FFA

15 years of industry experience

10 years with the firm

Peter Leger

Head: Global Frontiers

BScEng, BCom (Hons), CFA

25 years of industry experience

18 years with the firm

Quinton Ivan

Head of Core Equity

BBusSc, BCom (Hons), CA(SA), CFA

18 years of industry experience

17 years with the firm

Mauro Longano

Head: Fixed Income Research

BScEng (Hons), CA(SA)

12 years of industry experience

9 years with the firm

Nedgroup Investments (Pty) Ltd

www.nedgroupinvestments.co.za

Company details

FAIS FSP registration number:

1652

Switchboard:

+27 86 012 3263

Fax number:

+27 86 011 9733

General email:

institutional@nedgroupinvestments.co.za

Address:

2nd Floor, Nedbank Clocktower Precinct,

V&A Waterfront Cape Town, 8001

PO Box 1510, Cape Town, 8000

Compliance officer name:

Liesel Momberg

+27 21 416 6204

Investment philosophy

We offer individual and institutional investors access to a range of South African and offshore unit trust portfolios to meet their investment needs. These portfolios are managed by a range of Best of Breed™ investment managers that they actively monitor and review, so that clients don't have to.

FAIS requirements

Who is your FAIS complaints officer?

-

Please provide the link to the complaints policy on your website:

<http://www.nedgroupinvestments.co.za>

Ownership

What is the ownership structure of the company?

Wholly owned subsidiary of

Nedbank Group Ltd

Who are the directors of the company?

NA Andrew, R Williams, I Ruggiero

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

No

History

When was the company established?

1997

List of mergers and acquisitions that have taken place since being established:

2003 - African Harvest, BoE, FTNIB, NIBi and Nedbank Unit Trusts merged to form Nedcor Collective Investments. Changed to Nedgroup Collective Investments in 2005

B-BBEE credentials

Are you B-BBEE accredited?

No

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Mosela Rating Agency

Date of accreditation:

2021-02-19

GIPS

Are you GIPS compliant?

No

Are you GIPS verified? -

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R326.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R137 billion

Retail: R188 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 25

Nic Andrew

Executive Head: Asset Management

BCom, CA(SA), PG Dip (Tax Law), CFA, AMP

28 years of industry experience

25 years with the firm

Trevor Garvin

Head: Investments and Multi-management

BCom (Hons-Econ), MCom (Fin), MBA,

Dip FMI (cum laude), SAFEX, ACIBM, CAIA

26 years of industry experience

18 years with the firm

Ninety One (Pty) Ltd

<https://ninetyone.com/south-africa>

Company details

FAIS FSP registration number:

587

Switchboard:

+27 21 901 1000

General email:

natalie.phillips@ninetyone.com

Address:

36 Hans Strijdom Avenue, Foreshore, Cape Town, 8000

PO Box 1655, Cape Town, 8000

Compliance officer name:

Sizo Mabaso

+27 21 901 1932

Investment philosophy

Ninety One is an active, globally integrated multi-specialist investment manager. We offer active strategies across equities, fixed income, multi-asset and alternative to institutions, advisors and individual investors around the world. We bring a different perspective to active and sustainable investing.

Ninety One does not have an over-arching houseview style instead allows our specialist investment teams the freedom to operate according to their investment beliefs, with complete discretion over their own teams. Our goal is to provide long-term investment returns for our clients while making a positive difference to people and the planet.

FAIS requirements

Who is your FAIS complaints officer?

Sizo Mabaso

Please provide the link to the complaints policy on your website:

<https://ninetyone.com/-/media/documents/miscellaneous/91-global-complaints-handling-procedure-en.pdf>

Ownership

What is the ownership structure of the company?

Ninety One is dual listed in JSE and LSE. It is owned by Ninety One staff (circa 28% shareholding), the Investec Group (circa 10% shareholding), and other shareholders (circa 62% shareholding).

Who are the directors of the company?

Gareth Penny Chairman

Colin Keogh Senior Independent Director

Hendrik du Toit Chief Executive Officer

Kim McFarland Finance Director

Idoya Basterrechea Aranda*, Victoria Cochrane*,

Busisiwe Mabuza*, Khumo Shuenyane *

* Non-Executive Director

Do staff and management have an interest in ownership?

Yes

Please provide the percentage held by staff and management:

Employees own 28% of the company.

History

When was the company established?

Ninety One was established in South Africa in 1991 as Investec Asset Management, an independent business within Investec Group.

List of mergers and acquisitions that have taken place since being established:

In March 2020, Investec Asset Management demerged from the Investec Group, rebranded as Ninety One and independently listed on the London and Johannesburg Stock Exchanges.

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Premier Verification (Pty) Ltd

Date of accreditation:

2022-07-21

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

Spaulding Group

Date of verification:

2019-01-01

Expiry date of verification:

2021-12-31

Investment mandates

What are your total assets under management as owned by South African clients only?

R779.5 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R537.7 billion

Retail: R241.8 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 256

John McNab

Co-CIO

BEng (Ind—cum laude),

MEng (Ind—cum laude), CFA

28 years of industry experience

28 years with the firm

Mimi Ferrini

Co-CIO

BCom, CFA

34 years of industry experience

31 years with the firm

Nazmeera Moola

Chief Sustainability Officer

BBusSci, CFA,

22 years of industry experience

9 years with the firm

Northstar Asset Management (Pty) Ltd

www.northstar.co.za

Company details

FAIS FSP registration number:

601

Switchboard:

+27 21 810 8400

Fax number:

+27 21 794 2885

General email:

admin@northstar.co.za

Address:

Suite 1A, Madison Place, Alphen Office Park
Constantia, 7806

Postnet Suite 784, Private Bag x16, Constantia, 7848

Compliance officer name:

Independent Compliance Services

Enrique Goosen: +27 21 975 6597

Investment philosophy

Northstar's philosophy centres around long-term exposure to quality assets where value exceeds price. In short, we are Quality Investing at a reasonable price. We identify this by screening for companies which have a strategic competitive advantage, evident in superior and sustainable return on invested capital (ROIC) and free-cash-flow (FCF) measures.

We believe that our proprietary research and portfolio construction process gives us a competitive edge in both the onshore and offshore space. Our highly structured, in-house research model enables us not only to run our own branded funds well, but to apply institutional levels of research to our segregated fund mandates and direct retail clients. Our fixed income portfolios are managed to continually optimise positions, ensuring the highest possible return at a point in time, without incurring the risk of underperforming the benchmark.

Our business principles are:

- Delivery of long-term investment returns to clients
- Focused fundamental research produces consistent long-term returns
- Class-leading client service delivery
- Integrity and honesty as the bedrock of our value system.

FAIS requirements

Who is your FAIS complaints officer?

Enrique Goosen

Please provide the link to the complaints policy on your website:

<https://northstar.co.za/legal-information/>

Ownership

What is the ownership structure of the company?

70% privately owned, 30% RMI Investment Managers

Who are the directors of the company?

A Clayton, M Seymour, M Barbieri, M Bertram, A De Swardt, A Rousseau (Alternate)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes - 63%

History

When was the company established?

1996

List of mergers that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

No

What is your B-BBEE status?

-

By whom have you been accredited?

-

Date of accreditation:

-

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R5.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R917 million

Retail: R4.3 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 8

Adrian Clayton

CIO

BSocSc (Econ)

27 years of industry experience

10 years with the firm

Marco Barbieri

Director: South African Equities

BSc (Hons-Chem), BCom (Hons-Fin Acc), CFA

14 years of industry experience

10 years with the firm

Mark Seymour

Director: Fixed Income

BSc (Eng)

21 years of industry experience

10 years with the firm

Oasis Asset Management Ltd

www.oasiscrescent.com

Company details

FAIS FSP registration number:

603

Switchboard:

+27 21 413 7860

Fax number:

+27 21 413 7900

General email:

Clients@za.oasiscrescent.com

Address:

Oasis House, 96 Upper Roodebloem Road

University Estate, Cape Town, 7925

Oasis Crescent Capital (Pty) Ltd.

PO Box 1217, Cape Town 8000

Compliance officer name:

Nazeem Ebrahim

+27 21 413 7860

Investment philosophy

Oasis Asset Management Ltd strives to provide unrivalled world-class financial services to its clients and is responsible for every aspect of collective investment schemes, property management, retail retirement funds, institutional investment funds and linked investment insurance policies.

The products offered are designed to protect clients' assets through the application of a low volatility fund management philosophy.

The application of this philosophy is epitomised in the focused management of financial assets through the utilisation of proven stock selection skills that leverage off a meticulous research process.

FAIS requirements

Who is your FAIS complaints officer?

Nazeem Ebrahim

Please provide the link to the complaints policy on your website: [Available on request](#)

Ownership

What is the ownership structure of the company?

The company is 100% owned by Oasis Group Holdings (Pty) Ltd

Who are the directors of the company? Mohamed Shaheen Ebrahim, Adam Ebrahim, Nazeem Ebrahim, Roshin Ebrahim (Non Executive Director)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management: Oasis staff incentive scheme is based on profit participation rather than ownership interest.

History

When was the company established? 1997

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

aBEErate Verification Agency

Date of accreditation: 2019-12-18

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified? SAB and T

Date of verification: 2020-07-02

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R36.5 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R30.3 billion

Retail: R5.1 billion

Life: R1.1 billion

Other: -

Key investment personnel

Size of investment team: 21

Adam Ebrahim

CIO

CA(SA), CFA

39 years of industry experience

25 years with the firm

Mohamed Shaheen

Ebrahim Strategist

AltX Dip

48 years of industry experience

25 years with the firm

Nazeem Ebrahim

Strategist

BSocSci, BProc

40 years of industry experience

25 years with the firm

Micheal Swingler

Senior Analyst

CA(SA), CFA

27 years of industry experience

24 years with the firm

Yusuf Ebrahim

Senior Analyst

16 years of industry experience

16 years with the firm

Zahrah Dutton

Analyst

PGDA, BBusSci (Law), CA(SA)

7 years of industry experience

6 years with the firm

Bint Nur Ebrahim-Cassim

Analyst

BBusSci (Fin and Acc)

6 years of industry experience

6 years with the firm

Obsidian Capital (Pty) Ltd

www.obsidiancapital.co.za

Company details

FAIS FSP registration number:

32444

Switchboard:

+27 11 219 6300

Fax number:

+27 11 268 5251

General email:

operations@obsidiancapital.co.za

Address:

Suite 1, 5 Fricker Road, Illovo, Johannesburg 2196

PO Box 413407, Craighall, Johannesburg 2024

Compliance officer name:

-

Investment philosophy

Our investment mantra is to "Marry valuation with the cycle." To achieve this we only invest when our measures of valuation (be it those applicable to equity, property, bonds, commodities, or cash) look attractive AND the cycle that influences their profit drivers looks supportive. The experience of the founders is that without both of these elements in place, the risk of making a poor investment is heightened.

FAIS requirements

Who is your FAIS complaints officer?

Royce Long

Please provide the link to the complaints policy on your website:

Complaints policy available on request

Ownership

What is the ownership structure of the company?

Richard Simpson and Royce Long, both directors, remain the majority shareholders of Obsidian Capital. One other staff member owns a minority stake.

Who are the directors of the company?

Richard Simpson and Royce Long

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

As above

History

When was the company established?

2007

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

No

What is your B-BBEE status?

-

By whom have you been accredited?

-

Date of accreditation:

-

GIPS

Are you GIPS compliant?

-

Are you GIPS verified?

-

By whom have you been verified?

-

Date of verification:

-

Expiry date of verification:

-

Investment mandates

What are your total assets under management as owned by South African clients only?

R2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R2 billion

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 6

Chris Stainforth

Chief Investment Officer

B Ag Man (Hons—Ag Econ)

28 years of industry experience

2 years with the firm

Royce Long

Portfolio Manager

CA(SA), CFA

28 years of industry experience

14 years with the firm

Richard Simpson

Portfolio Manager

BSc (Hons), PDM

28 years of industry experience

14 years with the firm

Craig Shapiro

Senior Analyst

CA(SA), CFA

12 years of industry experience

11 years with the firm

Liam Arron

Analyst

BCom (Hons—Inv Man)

4 years of industry experience

4 years with the firm

Tayler Blackbeard

Trader, Junior Analyst

BCom (Hons—Inv Man)

1 year of industry experience

1 year with the firm

Old Mutual Investment Group (Pty) Ltd

www.oldmutualinvest.com

Company details

FAIS FSP registration number:

604 and 721

Switchboard:

+27 21 509 5022

Fax number:

+27 21 509 5025

General email:

futurematters@oldmutualinvest.com

Address: West Campus Entrance 1, Mutual Park

Jan Smuts Drive, Pinelands, Cape Town, 7405

PO Box 878, Cape Town 8000

Compliance officer name:

Shaheed Mohamed +27 21 504 7296

Investment philosophy

Old Mutual Investment Group is an established South African investment house and leading Responsible Investor, with a comprehensive range of investments for institutional and retail investors. Our focus is on delivering sustainable long-term returns for our clients, while being responsible stewards of the assets we manage. Investing for a future that matters permeates everything we do, as we integrate sustainability considerations across all our investment and ownership decision-making processes, irrespective of asset class.

To deliver investment excellence across our products, we believe in incorporating independent thinking into managing our portfolios. Through our fundamental, quantitative and liability driven investment capabilities, we offer segregated portfolios and pooled funds across the risk/ return spectrum, including global funds. We also offer South African institutional investors access to our market-leading Listed Equity Stewardship Service.

FAIS requirements

Who is your FAIS complaints officer?

Shaheed Mohamed

Please provide the link to the complaints policy

on your website: https://eu-assets.contentstack.com/v3/assets/bltf97ab615862b2667/blt6ed6a708178b3797/5f3cb38194b03f179e505e28/Conflict_of_Interest_Management_Policy_-_OMIG_August_2020.pdf

[Conflict_of_Interest_Management_Policy_-_OMIG_August_2020.pdf](https://eu-assets.contentstack.com/v3/assets/bltf97ab615862b2667/blt6ed6a708178b3797/5f3cb38194b03f179e505e28/Conflict_of_Interest_Management_Policy_-_OMIG_August_2020.pdf)

Ownership

What is the ownership structure of the company?

Old Mutual Investment Group is owned by three entities: (1) Old Mutual Investments (Pty) Ltd, which is ultimately owned by Old Mutual Ltd, (2) Old Mutual Investment Group Management Equity Scheme, and (3) The Imfundo Trust - a scholarship initiative providing funding to black, especially women, students to pursue their tertiary education in the investment industry.

Who are the directors of the company?

Tebogo Naledi, Khaya Gobodo, Hywel George, David Lumby

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

11.59% of Old Mutual Investment Group is owned by a majority black-owned management scheme, available to Old Mutual Investment Group's senior management and investment professionals.

History

When was the company established?

1993

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

AQRate

Date of accreditation:

2021-04-28

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

PricewaterhouseCoopers

Date of verification:

2019-12-31

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R373.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R81.9 billion

Retail: R147.2 billion

Life: R144.1 billion

Other: -

Key investment personnel

Size of investment team: 54

Kieyam Gamielien

Head: Customised Solutions

BCom (Hons), HDip Tax, CA(SA)

21 years of industry experience

3 years with the firm

Siboniso Nxumalo

Head: MacroSolutions

BCom (Hons), MBA

18 years of industry experience

17 years with the firm

Trevor Abromowitz

Head: Liability Driven Investments

MSc (Act Sc), FASSA, FIA, CFA

19 years of industry experience

11 years with the firm

Old Mutual Multi-Managers

www.ommultimanagers.co.za

Company details

FAIS FSP registration number:

703

Switchboard:

+27 21 524 4430

Fax number:

+27 21 441 1199

General email:

ommmclientquery@ommm.co.za

Address:

Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, 7405
PO Box 44604, Claremont, 7735

Compliance officer name:

Leah-Joy Williams

Investment philosophy

The primary focus of Old Mutual Multi-Managers is on ensuring that all our portfolios consistently outperform inflation. We are convinced that this is the single most important consideration for any investor, whether individual, corporate, or retirement fund.

Then, with that key objective in place, our investment philosophy builds on this 'inflation plus' approach by clearly defining each portfolio's target objectives and then working to deliver precisely on these objectives.

Defining these target objectives ensures that our investment teams and asset managers have clear targets to work towards, which keeps them 100% focused and prevents them from being distracted by market shifts or investor sentiment.

Our investment philosophy is underpinned by the three integrated pillars of:

- a long-term investment horizon; risk diversification across asset classes and asset managers, and
- a valuation-driven approach that informs all our asset manager and asset selection decisions.

FAIS requirements

Who is your FAIS complaints officer?

Leah-Joy Williams

Please provide the link to the complaints policy on your website:

Old Mutual Multi-Managers will reply to any written complaints, as defined in the Financial Advisory and Intermediary Services Act, 37 of 2002 and which are addressed to Old Mutual Multi-Managers at the addresses stated on our contact us page. If you are dissatisfied with the response, you may contact the Ombud for Financial Services by sending your complaint to PO Box 74571, Lynwood Ridge, 0040 or calling +27 12 470 9080.

Ownership

What is the ownership structure of the company?

Old Mutual Investment Group is majority owned by Old Mutual Investment Group Holdings, which is ultimately owned by Old Mutual Limited.

Who are the directors of the company?

TA Manuel (Chairman), I Williamson (CEO), J Langner, I Olufunke, CG Troskie (CFO), PG De Beyer, AK Essien, I Kgaboesele, JR Lister, Dr S Magwentshu-Rensburg, T Mokgosi-Mwantembe, and EM Kirsten (Company Secretary)

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Employees of Old Mutual Multi-Managers do not directly own any level of the multi-management business. Old Mutual Multi-Managers is a member of Old Mutual. Employees participate in the Old Mutual variable base scheme.

History

When was the company established?

Old Mutual Multi-Managers is a specialist investment boutique within the Old Mutual Group. The business was formed in 2013 through the merger of SYM|mENTRY Multi-Manager and the Research and Investment Management team of Acsis. Our business was renamed Old Mutual Multi-Managers in 2014.

With more unit trusts in South Africa than there are shares listed on the JSE, the South African investment landscape can be complex and intimidating for many investors. Old Mutual Multi-Managers works to demystify this complex environment by offering a range of investment funds and strategies to suit the needs of all types of investors.

We deliver specialised investment offerings and administration services for the corporate and institutional clients (including retirement funds) of Old Mutual Corporate and the individual clients of Old Mutual Wealth. Currently we have more than R120 billion in assets under management.

List of mergers and acquisitions that have taken place since being established:

Old Mutual Multi-Managers was formed through the business consolidation of SYM|mENTRY Multi-Manager and the Acsis Research and Investment Management team. The consolidation process began in 2013.

Old Mutual Multi-Managers

Continued

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

AQ Rate Verification Services

Date of accreditation:

2022-03-28

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

Ernst & Young

Date of verification:

2020

Expiry date of verification:

2021

Investment mandates

What are your total assets under management as owned by South African clients only?

R123.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R71.1 billion

Retail: R52 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 11

Monene Watson

CIO

BCom (Hons), CFA, PGDip (Fin Plan), CFP

29 years of industry experience

20 years with the firm

Trevor Pascoe

Managing Director

BSc (Hons), FASSA, FIA

35 years of industry experience

13 years with the firm

Ameer Amod

Head: Absolute & Fixed Interest

MCom (Fin Man), MSc (Eng)

21 years of industry experience

11 years with the firm

Andreea Bunea

Head: Global Investments

BCom (Hons), CFA, CAIA

20 years of industry experience

15 years with the firm

Michael Dodd

Head: Equities

BBusSc (Hons), FRM, CFA

16 years of industry experience

15 years with the firm

Nosibusiso Nqondoyi

Head: Property and Hedge

BCom (Acc), BCom (Hons-FAPM),

17 years of industry experience

5 years with the firm

Shawn Thomas

Performance Analyst

NDip (Cost Acc), BCom (Hons-Fin & Inv),

MCom (Fin and Risk Man)

17 years of industry experience

6 years with the firm

Dave Mohr

Chief Investment Strategist

MCom (Econ)

39 years of industry experience

10 years with the firm

Barry van Zyl

Head: Quants

BSc, BCom (Hons)

20 years of industry experience

20 years with the firm

Tintswalo Mukansi

Investment Analyst

MCom, BBusSci, CFA

6 years of industry experience

1 year with the firm

Izak Odendal

Investment Strategist

MPhil

18 years of industry experience

9 years with the firm

Perpetua Investment Managers (Pty) Ltd

www.perpetua.co.za

Company details

FAIS FSP registration number:

29977

Switchboard:

+27 21 674 4274

Fax number:

+27 21 674 4599

General email:

info@perpetua.co.za

Address:

5th Floor, The Citadel, 15 Cavendish Street, Claremont, 7708
PO Box 44367, Claremont, 7735

Compliance officer name:

James George

+27 86 127 3783

Investment philosophy

The bedrock of Perpetua's investment philosophy is value-orientation. We invest in assets which offer value and that are trading at a meaningful discount to their intrinsic/fundamental value. We believe that an asset's price and its intrinsic/fundamental value are not always in line, as asset prices are more volatile than underlying fundamental value. The reason for asset price volatility is largely due to the effect of market sentiment and human emotion on the daily pricing of assets, which creates mispricing in the short term. This mispricing provides opportunities for those who seek to exploit these anomalies. Taking advantage of this mispricing requires a form of contrarian mindset and an ability to invest based on convictions and not on popularity or herding. Our key focus at Perpetua therefore is on determining an asset's intrinsic/fundamental value and we seek to achieve this in a holistic way. Whilst it is difficult to predict precisely when the price of a security and its intrinsic value will converge, by focusing our attention on ensuring our investment research is thorough and up-to-date, and that we as investors remain patient enough for the investment thesis to be fulfilled.

The key tenets of our investment philosophy are that:

- We are valuation-based
- We seek a margin of safety when investing
- We adopt an holistic approach in considering the fundamental qualities of a business
- We employ a long term view when considering the prospects of a business.

FAIS requirements

Who is your FAIS complaints officer?

Logan Govender

Please provide the link to the complaints policy on your website:

www.perpetuaim.co.za/governance/

Ownership

What is the ownership structure of the company?

85% of the shares in the company are held by directors and staff. The remaining 15% is held by RMI Investment Managers. Perpetua has granted them an option to acquire an additional 10% over the next two years.

Who are the directors of the company?

Delphine Govender, Logan Govender, Patrick Ntshalintshali, Raymond Ndlovu, Alida de Swardt and Refilwe Moloto

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

85% of Perpetua's shares are held by management and staff.

History

When was the company established?

2012

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 2

By whom have you been accredited?

Exempt as per QSE scorecard

Date of accreditation:

2022-11-07

Perpetua Investment Managers (Pty) Ltd

Continued

GIPS

Are you GIPS compliant?

No

Are you GIPS verified? -

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R11.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R11 billion

Retail: R675 million

Life: -

Other: -

Key investment personnel

Size of investment team: 9

Delphine Govender

CIO, Portfolio Manager

CA(SA), CFA

24 years of industry experience

10 years with the firm

Lonwabo Maqubela

Deputy CIO, Portfolio Manager

CA(SA), CFA

15 years of industry experience

10 years with the firm

Patrick Ntshalintshali

Chair: Inv Risk Committee, Portfolio Manager

BCom (Hons), EDP

26 years of industry experience

8 years with the firm

Graeme Ronné

Portfolio Manager

BCom (Hons), CFA

16 years of industry experience

4 years with the firm

PortfolioMetrix Asset Management SA (Pty) Ltd

www.portfoliomatrix.com/za

Company details

FAIS FSP registration number:

42383

Switchboard:

+27 10 448 1400

General email:

info@portfoliomatrix.com

Address:

Cor. Main Office Park, 2 Payne Road, Bryanston, 2191

PO Box 786444, Sandton 2146

Compliance officer name:

Andrié Steyn

+27 83 280 3756

Investment philosophy

Whilst PortfolioMetrix does believe that markets are good at pricing risk, it does not believe that markets are fully efficient.

PortfolioMetrix thus believes that a rigorous, well-engineered investment process focusing on risk control should ultimately improve long term returns, increasing them on a risk-adjusted basis and making them more consistent.

The key to a well-engineered process is marrying careful research with sound judgement to seek out investment opportunities whilst avoiding uncompensated risks. Avoiding concentration by carefully diversifying across countries, currencies, sectors, securities and outsourced managers is also crucial.

Implementing such a process over the life of a portfolio significantly reduces shortfall risk and increases investor well-being, particularly if investor preferences can be incorporated into portfolio construction to enhance composure.

PortfolioMetrix aims to achieve risk-based portfolio efficiency and diversified exposure through:

1. Carefully considered strategic asset allocation as the foundation for all portfolios
2. Modest tactical tilts to long term asset allocation to take account of asymmetries in the risk landscape
3. Judicious funds selection to give effect to the targeted asset allocation, based on rigorous quantitative and qualitative due diligence as well as sound judgement
4. Robust portfolio construction to marry investor preferences with asset allocation and fund selection (and by so doing enhance investor composure over the lifetime of the portfolio)
5. Ongoing monitoring and disciplined rebalancing to help preserve the portfolio's risk level and capture 'reversion to the mean' in markets."

FAIS requirements

Who is your FAIS complaints officer?

Sharné Phillips

Please provide the link to the complaints policy on your website:

<https://www.portfoliomatrix.com/en-za/complaints#:~:text=if%20you%20have%20complaint,appropriate%20link%20below%20for%20our>

Ownership

What is the ownership structure of the company?

The business is owned by 4 shareholders (natural persons) with the following shareholding percentages:

Brandon Zietsman: 31%, Paul de Goede: 19%,

Mike Roberts: 31%, Ryan Jordan: 19%

Who are the directors of the company?

Directors: Brandon Zietsman, Paul de Goede, Mike Roberts, Ryan Jordan, Brendan de Jongh, Phil Bradford

Interest in ownership? Please provide the percentage held by staff and management:

-

History

When was the company established?

2006-08-22

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Non-compliant

By whom have you been accredited?

The Legal Verification Team

Date of accreditation:

2020-05-11

GIPS

Are you GIPS compliant?

No

Are you GIPS verified? -

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

PortfolioMetrix Asset Management SA (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R23.5 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R22.9 billion

Retail: R637 million

Life: -

Other: -

Key investment personnel

Size of investment team: 16

Brandon Zietsman

CIO

BCom (Acc & Law), HDip (Tax), CFA, CAIA, IMC

28 years of industry experience

12 years with the firm

Brendan de Jongh

Head: Research

BCom (Inv Man), BCom (Hons-Fin Plan), CFP, CFA, IMC, CAIA

14 years of industry experience

9 years with the firm

Philip Bradford

Head: Investments

BSoc (Econ), CFA

22 years of industry experience

2 years with the firm

Liam Dawson

Senior Investment Analyst

BEng (Mech Eng), CFA, CAIA

7 years of industry experience

7 years with the firm

Riccardo Peretti

Investment Analyst

BCom (Econ), BCom (Hons-FAPM), CFA

9 years of industry experience

2 years with the firm

Taahir Ramchandra

Investment Analyst

BCom (Hons-Fin Risk Man), CFA

2 years of industry experience

2 years with the firm

Prescient Investment Management

<http://www.prescient.co.za>

Company details

FAIS FSP registration number:

1998/023640/07

Switchboard:

+27 21 700 3600

General email:

prescientimclients@prescient.co.za

Address:

Block B, Silverwood, Silverwood Lane, Steenberg Office Park, Tokai 7945

PO Box 31142 Tokai 7966

Compliance officer name:

Hilton Netta

+27 21 700 3600

Investment philosophy

We help our clients achieve financial certainty through a systematic, evidence-based approach that is born from human insights and proven by science. We do this by offering data-driven solutions that focus on managing risk, each tailored specifically to our clients' needs.

We apply statistical models to determine the potential range of outcomes as well as the probability of these outcomes before investing. This ensures that the position taken will on the upside, deliver on client expectation, while in downward markets will not breach the risk objective. The core of Prescient's investment philosophy is to create certainty by delivering outcomes in a more reliable and predictable way. We achieve our goals by relying on our core strengths of asset allocation, yield generation and risk management.

The investment philosophy has been consistent since inception.

FAIS requirements

Who is your FAIS complaints officer?

Nazley Herandien

https://www.prescient.co.za/media/pfsdr4c3/pim_fais-disclosure-document2.pdfEW%20and%20SP%20edits.pdf

Ownership

What is the ownership structure of the company?

Prescient is a 100% held subsidiary of Prescient South Africa (Pty) Ltd which in turn is wholly owned by Prescient Holdings (Pty) Ltd.

Who are the directors of the company?

Executive Directors: Cheree Dyers - Chief Executive Officer, Guy Toms - Chief Strategist, Letshego Rankin - Head of Institutional, Bastian Teichgreeber - Chief Investment Officer

Non-Executive Directors: Herman Steyn, Bonolo Zwane Thabo Dloti, Rachel Nxele (Independent non-executive director)

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Prescient Staff Share Scheme (Pty) Ltd (16%): Strategic staff have a 16% stake in the business via an evergreen staff trust structure. We recognise the importance of human capital in building a sustainable business. People are the foundation on which our business is built. We have launched a staff share scheme, bolstering our employee value proposition, which already includes meaningful annual profit share participation by all performing staff. The ownership scheme therefore includes strategic management as equity partners in our business.

History

When was the company established?

1998

List of mergers and acquisitions that have taken place since being established:

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

AQRate Rating Agency

Date of accreditation:

2022-10-25

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified? EY

Date of verification: 2022-11-18

Expiry date of verification: 2022-10-25

Investment mandates

What are your total assets under management as owned by South African clients only?

R109.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R62.1 billion

Retail: R46.9 billion

Life: R138 million

Other: -

Prescient Investment Management

Continued

Key investment personnel

Size of investment team: 34

Bastian Teichgreeber
Chief Investment Officer
BA (Hons), MSc, CFA, FRM
17 years of industry experience
7 years with the firm

Odwa Sihlobo
Head: Research
BBusSc (Act Sci), MPhil (Fin Math)
11 years of industry experience
7 years with the firm

Seeiso Matlanyane
Head: Equities
BBusSc (Econ), FRM, CAIA, CFA
8 years of industry experience
8 years with the firm

Guy Toms
Chief Strategist
BBusSc (Hons)
37 years of industry experience
24 years with the firm

Henk Kotze
Head: Income and Cash
BA (Fin Acc, Econ, Ph and Pol), LLB
15 years of industry experience
5 years with the firm

Reza Ismail
Head: Bonds
BSc (Maths, Stats), DipMath Modelling of Der,
BA (Hons), MBA, CFA
17 years of industry experience
3 years with the firm

Conway Williams
Head: Credit
CA(SA), MPhil (Dev Fin), CDFA
15 years of industry experience
2 years with the firm

Rupert Hare
Head: Multi Asset
BCom (Hons–FAPM), MSc (Inv Man), CFA, CAIA
8 years of industry experience
4 years with the firm

Zubair Patel
Co-Head: Quantitative Analytics
BSc Hons (Math Stats), MSc (Stats)
4 years of industry experience
4 years with the firm

Jabulani Ngobese
Portfolio Manager (Income)
BCom (Hons–FAPM), BCom (Econ and Fin)
8 years of industry experience
8 years with the firm

Michele van der Berg
Portfolio Manager (Cash)
Money Market RPE SAIFM
20 years of industry experience
4 years with the firm

Luzuko Nomjana
Portfolio Manager (Credit), Credit Structuring Specialist
CA(SA)
13 years of industry experience
2 years with the firm

Martin Hammond
Portfolio Manager (Multi-Asset)
BBusSci (Act Sci), CFA
14 years of industry experience
9 years with the firm

Nabeel Kolia
Portfolio Manager (Multi-Asset)
BCom (Hons–FAPM), CFA
7 years of industry experience
6 years with the firm

Professional Provident Society Management Company (RF) (Pty) Ltd

<https://www.pps.co.za/invest/start-investment>

Company details

FAIS FSP registration number:

registered as per Cisca as a collective investment scheme

Switchboard:

+27 860 468 777

Address:

PPS House, Boundary Terraces, 1 Mariendahl Lane,

Newlands, Western Cape 7700

PO Box 44507, Claremont, Western Cape 7735

Compliance officer name:

Mahdie Fakier

+27 21 680 3691

Investment philosophy

Our investment philosophy is to identify and combine skilful investment managers to deliver on the investment objectives of our clients more consistently. We understand risk as falling short of our client's objectives, and our investment process is deliberately structured to minimise this likelihood over an extended period

We have a rigorous screening process to identify managers that may have skill, and an extensive qualitative due diligence process to back this up. Our entire universe of managers is screened bi-annually, and detailed and extensive due diligences are conducted throughout the year

Managers that pass our due diligences are placed on a buy-list that may then be included in client portfolios. Our buy-list is deliberately designed to ensure managers with different styles and competencies, and where we have high conviction performance is likely to persist, are included on the list.

We strive to ensure our buy-list remains relevant both to our client's needs, and the portfolio managers that use it to construct their portfolios. We are especially mindful of the importance of not placing too much emphasis on short-term performance, and pride ourselves in our intimate understanding of our managers' strategies. PPS Multi-Managers has deliberately constructed an investment process that is transferable and scalable, and we have successfully applied its simple, consistent, and repeatable approach to a wide range of investment mandates.

FAIS requirements

Who is your FAIS complaints officer?

Mahdie Fakier

Please provide the link to the complaints policy on your website:

<https://www.pps.co.za/sites/default/files/2022-02/PPS%20Complaints%20Handling%20communication%20to%20members%202021%20EW%20and%20SP%20edits.pdf>

Ownership

What is the ownership structure of the company?

Professional Provident Society Management Company (RF) (Pty) Ltd is owned solely by Professional Provident Society Investments (Pty) Ltd

Who are the directors of the company?

Radha Govender, Izak Smit, Dirk Du Plessis, Shaylen Trikamjee, Nicholas Battersby, Alastair Fraser, Stephen Gerber, Anushuya Gounden

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

No

History

When was the company established?

2008

List of mergers and acquisitions that have taken place since being established:

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 3

By whom have you been accredited?

Empower Logic

Date of accreditation:

2022-11-07

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Professional Provident Society Management Company (RF) (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R45.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R27.9 billion

Retail: R17.3 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 10

David Crosoer

CIO

MSocSci (Econ), CFP, CFA, CIPM

20 years of industry experience

14 years with the firm

Andriette Theron

Head of Research

BCom (Hon–FAPM), CFA

16 years of industry experience

11 years with the firm

Luigi Marinus

Portfolio Manager

BBusSc (Act Sc)

17 years of industry experience

9 years with the firm

Reza Hendricks

Portfolio Manager

BBusSc (Econ), CFA

15 years of industry experience

5 years with the firm

Prowess Investment Managers (Pty) Ltd

www.prowessinvestments.com

Company details

FAIS FSP registration number:

38318

Switchboard:

+27 21 565 0200

Fax number:

+27 86 614 7173

General email:

businessdevelopment@prowessinvestments.com

Address:

The ICON Building, 24 Hans Strijdom Avenue, Foreshore
Cape Town 8000

Private Bag 15086, Vlaeberg, 8078

Compliance officer name:

Cheryl Wyngaard

+27 21 565 0070

Investment philosophy

Our philosophy is to exploit certain anomalies regarding the valuations of the yield curve, be it level and shape. Furthermore, we believe we can add alpha by investing in credit on a continuous basis. These two sources of alpha on a combined basis will provide 100 basis points of performance over ALBI net of fees. Our investment philosophy is thus two-pronged: exploit anomalies on the curve, and invest in credit to earn additional returns. We aim to generate 30% of alpha with curve views, and 70% of alpha by means of investing in credit.

FAIS requirements

Who is your FAIS complaints officer?

Kelebogile Moloko

Please provide the link to the complaints policy on your website:

Available on request

Ownership

What is the ownership structure of the company?

Prowess is 100% owned by Kelebogile Moloko.

Who are the directors of the company?

Executive Director: KB Moloko, CG Wyngaard

Non-executive Director: S Ndogo, J De Bruyn, P Ncetezo

and M Tshifularo

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, the staff has 25% interest in ownership

History

When was the company established?

2008

List of mergers and acquisitions that have taken place since being established:

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

BEE Affidavit

Date of accreditation:

2022-10-20

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R10.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R9.9 billion

Retail: R844.6 million

Life: R67 million

Other: -

Key investment personnel

Size of investment team: 5

Kelebogile Moloko

Chief Investment Officer

BCom (Hons—FAPM), BCom (Econ and Fin)

25 years of industry experience

13 years with the firm

Jacques Simpson

Senior Fixed Income Portfolio Manager

BCom (Hons—FAPM), MEcon

23 years of industry experience

5 years with the firm

Qhivi Tiva

Head: LDI and FI Portfolio Manager

BSc (EconSc, ActSc and MathStats), FRM, CFA

14 years of industry experience

4 months with the firm

Cyril Tshehla

Senior Quantitative and Investment Analyst

BSc (Act and Fin Math)

7 years of industry experience

11 months with the firm

Humbulani Rambuda

Graduate Trainee-Credit Analyst

MSc (Agr Econ), BSc (Agr)

3 years of industry experience

5 months with the firm

PSG Asset Management Holdings (Pty) Ltd

www.psg.co.za/asset-management

Company details

FAIS FSP registration number:

29524

Switchboard:

+27 21 799 8000

Fax number:

+27 21 799 8182

General email:

psgassetmanagement@psg.co.za

Address:

1st Floor, PSG House, Alphen Park Constantia Main Rd,
Constantia, Cape Town

Compliance officer name:

Elana Honiball

elana.honiball@psg.co.za

Investment philosophy

We follow what we call the 'PSG Asset Management Way', which is steeped in being the best possible custodian of clients assets. We recognise our role as stewards of client capital.

To ensure that we exercise this role responsibly, we:

- **Always think long-term.** We seek out quality companies with the strong leadership that are trading at discounts to their intrinsic worth: the opportunities the market may be missing. Usually, the best opportunities present themselves in conditions of fear and uncertainty. While it may take time to realise mispriced value – and while it may even come at the cost of short-term performance – we know that the patient investor is rewarded.
- **Act with prudence.** This is a cornerstone of our investment philosophy and integral to our process maximising potential upside and limiting potential downside by ensuring a sufficient margin of safety in any investment we make. Without it, we are quite willing to forego an opportunity and will hold cash in our funds until we are comfortable that it can be suitably deployed.
- **Are obsessive about research.** We always do our own homework to understand all the risks associated with an investment.

In essence we like to always buy securities in our funds that have a sufficient margin of safety and a favourable asymmetry (upside return versus downside risk of loss). This pay off range should translate into little downside and sufficient upside. We believe that we will invest in any opportunity (equity or fixed income) provided that there is a sufficient margin of safety to ensure that we are not likely to incur permanent capital loss on that investment.

FAIS requirements

Who is your FAIS complaints officer?

Elana Honiball

Please provide the link to the complaints policy on your website:

<https://download.psg.co.za/files/asset-management/forms/PSG-AMDispute-Resolution-Procedure.pdf>

Ownership

What is the ownership structure of the company?

PSG Asset Management is a wholly owned subsidiary of PSG Konsult Group

Who are the directors of the company?

Anet Ahern, Greg Hopkins, Arlene Tanta and Terence Collopy

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Not directly. Staff and management have shares in PSG Konsult Ltd. PSG Asset Management is a wholly owned subsidiary of PSG Konsult.

History

When was the company established?

1999

List of mergers and acquisitions that have taken place since being established:

PSG Tanzanite (Pty) Ltd and Alphen Asset Management (Pty) Ltd merged into PSG Asset Management (Pty) Ltd in 2011

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 8

By whom have you been accredited?

AQRate

Date of accreditation:

2021-05-27

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? –

Date of verification: –

Expiry date of verification: –

PSG Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R40.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R18.9 billion

Retail: R21.2 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 17

Greg Hopkins
CIO, Portfolio Manager
BCom, CA(SA), CFA
25 years of industry experience
12 years with the firm

John Gilchrist
CIO, Portfolio Manager
BCom, CA(SA), CFA
25 years of industry experience
2 years with the firm

Justin Floor
Head: Equities
BBusSc (Hons), MPhil, CFA, FASSA
11 years of industry experience
4 years with the firm

Phillip Worz
Portfolio Manager
BCom (Hons), CFA
16 years of industry experience
16 years with the firm

Kevin Cousins
Head: Research
BCom, CA(SA)
29 years of industry experience
7 years with the firm

Lyle Sankar
Head: Fixed Income
BBusSci (Fin), CA(SA), CFA
9 years of industry experience
9 years with the firm

Shaun Le Roux
Portfolio Manager
BCom (Hons), CA(SA), CFA
22 years of industry experience
24 years with the firm

Dirk Jooste
Portfolio Manager
MCom, CFA
17 years of industry experience
5 years with the firm

Gustav Schulenburg
Portfolio Manager
BCom, MBA
12 years of industry experience
7 years with the firm

Duayne Le Roux
Portfolio Manager
BCom (Hons), CFA
7 years of industry experience
7 years with the firm

Karena Naidu
Analyst
BSc, CFA Level 2
2 years of industry experience
1 year with the firm

Cassius Munyai
Equity Graduate
BCom
2 years of industry experience
1 year with the firm

Ane Craig
Assistant Portfolio Manager
BCom (Hons), CA(SA), CFA, MSc (App Math)
7 years of industry experience
3 years with the firm

Mikhail Motala
Portfolio Manager
BCom, PGDA, CA(SA)
8 years of industry experience
8 years with the firm

Gavin Rabbolini
Analyst
MCom, CFA
8 years of industry experience
11 years with the firm

Khwezi Kunene
Equity Graduate
BCom (Hons)
1 year of industry experience
1 year with the firm

Nomandla Duma
Analyst
BBusSci, CFA Level 1
3 years of industry experience
1 year with the firm

Rezco Asset Management

www.rezco.co.za

Company details

FAIS FSP registration number:

702

Switchboard:

+27 86 173 9468

Fax number:

+27 86 532 8925

General email:

info@rezco.co.za

Address:

Unit 33, 4th Floor, Katherine & West Building

114 West Street, Sandton, 2196

146 Main Road, Port Elizabeth, 6001

Compliance officer name:

Ronald Cape

+27 82 888 7466

Investment philosophy

It is fundamental to their approach that risks must be well managed. Rezco's objective is to preserve capital during times of market weakness and to outperform the overall index during periods that are positive for equities. Their strategy is to acquire interests in well-managed companies for less than they are intrinsically worth, and to timeously position their clients in the correct asset classes. The Rezco investment philosophy combines the best aspects of value investing with superior sustainable earnings growth, primary trend analysis and measured market timing. They seek companies with attractive price:earnings ratios relative to their long-term growth prospects. Investments are intended for the long term but they recognise the changes in circumstances that can lead to altered risk levels, necessitating earlier adjustments to the portfolios.

FAIS requirements

Who is your FAIS complaints officer?

Ronald Cape

Please provide the link to the complaints policy on your website:

<https://rezco.co.za/legal-information/>

Ownership

What is the ownership structure of the company?

Rezco Foundation NPC owns 51% and Rezco Corporate Investments (Pty) Ltd owns 49%.

Who are the directors of the company?

WJH Gray, RB Spanjaard, RR Cape, B Nackan, SC Mathebula, L Kaplan, B du Plessis and S Sylvester

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

85% owned by executive management.

History

When was the company established?

2004 - CISCA | 1981 - FAIS

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 2

By whom have you been accredited?

Renaissance SA Rating

Date of accreditation:

2022-03-25

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

ACA Compliance Services Inc.

Date of verification:

2017-06-26

Expiry date of verification:

-

Investment mandates

What are your total assets under management as owned by South African clients only?

R9.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R6.8 billion

Retail: R3 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 10

Rob Spanjaard

CIO, CEO

BCom, CTA

34 years of industry experience

23 years with the firm

Simon Sylvester

CEO, Head: Research, Co-Portfolio Manager

BBusSc (Hons), CFA, CIPM

10 years of industry experience

7 years with the firm

Sanlam Investment Management (Pty) Ltd

www.sanlaminvestments.com

Company details

FAIS FSP registration number:

579 and 845

Switchboard:

+27 21 950 2500

Fax number:

+27 21 950 2555

General email:

SIInstitutional@sanlaminvestments.com

Address:

55 Willie van Schoor Avenue, Bellville, Cape Town, 7530

Compliance officer name:

Warren Young

+27 21 950 2530

Investment philosophy

Sanlam Investments is comprised of four main investment teams with different investment styles and philosophies, resulting in a wide range of capabilities that span the entire risk/reward spectrum.

As an authority on portfolio construction, we leverage the depth and breadth of our expertise across active management, index tracking, alternative investments, multi-management and international investments.

FAIS requirements

Who is your FAIS complaints officer?

Warren Young

Please provide the link to the complaints policy on your website:

<https://www.sanlam.co.za/contact/complimentsandcomplaints/Pages/default.aspx>

Ownership

What is the ownership structure of the company?

Sanlam Investment Holdings (Pty) Ltd (SIH) is a majority owned subsidiary of SIH Capital Holdings (Pty) Ltd (SIH Cap), which owns 82.5% of SIH. Absa Financial Services (Pty) Ltd owns 17.5% of SIH. Sanlam Ltd owns 75% of SIH Cap and ARC Financial Services Investments (Pty) Ltd owns 25% of SIH Cap.

Who are the directors of the company?

Renganayagee Kisten, Iqbal Khan, Eugene Speckmann, Johan van der Merwe, Temba Mvusi, Paul Hanratty, Carl Roothman, Nersan Naidoo, Reece Briesies

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Staff and management have a shareholding in Sanlam Limited in the form of long-term incentives.

History

When was the company established?

1967

List of mergers and acquisitions that have taken place since being established:

The transaction whereby Sanlam and Absa combined their investment management businesses became effective on 1 December 2022. Following the conclusion of the transaction, Sanlam Investment Holdings (SIH) will still consist of a traditional active manager business, a multi-manager business, a collective investments business, an alternative investments business, and South Africa's leading index tracking business, Satrix.

The acquisition of Absa Investments will equip us with the scale to become more competitive, and successfully respond to the cost and market pressures challenging our industry today and well into the future. It will enable us to invest more broadly in Environmental, Social and Governance (ESG) integration, research, and technologies, providing us with the data and systems to enable you as asset custodians in an environment where regulation is becoming more prescriptive.

This transaction will also consolidate our position as one of the largest black-owned asset managers in South Africa. This will help us achieve our transformation ambitions, which include increasing racial and gender diversity, promoting skills development, mobilising capital for impact and building a strong corporate social investment footprint.

The scale and enhanced efficiencies that this transaction achieves will help us leverage new market and industry trends, building long-term sustainability into our operational and business models.

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

AQRate Verification Services

Date of accreditation:

2022-08-31

Expiry date:

2023-08-30

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

PwC

Date of verification:

2022-11-10

Expiry date of verification:

-

Sanlam Investment Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R546.9 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R181.7 billion

Retail: R114.1 billion

Life: R251.2 billion

Other: -

Key investment personnel

Size of investment team: 101

Active Management:

Nersan Naidoo

CEO: Sanlam Investments

Acting CE: Active Management

BSc (Eng), PG Dip (Org Leadership), CFA

21 years of industry experience

20 years with the firm

Andrew Kingston

Co-Head of Equities: Active Management

BCom, GDipAcc, CA(SA), CFA

29 years of industry experience

24 years with the firm

Cromwell Mashengete

Co-Head of Equities: Active Management

BA (Hons-Econ), MA, MBA

22 years of industry experience

6 years with the firm

Marlo Scholtz

Head of Equity Research: Active Management

BCom (Hons), CFA

18 years of industry experience

17 years with the firm

Natasha Narsingh

Head of Absolute Return: Active Management

BSc, MBA

22 years of industry experience

15 years with the firm

Fred White

Head of Balanced: Active Management

BEng, MEng, MBA, CFA

24 years of industry experience

20 years with the firm

Mokgatla Madisha

Head of Fixed Interest: Active Management

BSc, BCom (Hons)

23 years of industry experience

6 years with the firm

Ockert Doyer

Head of Credit: Active Management

BCom, CFA, FRM

16 years of industry experience

10 years with the firm

Index Tracking (Satrrix)

Fikile Mbhokota

CEO: Satrrix

BCom (Hons-Fin Man), MCom (Finance)

18 years of industry experience

1 year with the firm

Kingsley Williams

CIO: Satrrix

BSc, BSc (Hons), MBA

22 years of industry experience

5 years with the firm

Nico Katzke

Head of Portfolio Solutions: Satrrix

BCom (Hons), MCom, ICCSSA

9 years of industry experience

2 years with the firm

Yusuf Wadee

Head of Exchange Traded Products: Satrrix

BEconSc, BSc (Hons)

21 years of industry experience

4 years with the firm

Sanlam Investment Management (Pty) Ltd

Continued

Alternatives

Mervyn Shanmugam
CE: Alternatives
BSc (Hons), MBA
17 years of industry experience
17 years with the firm

John Seymour
Head: Private Equity
BCom (Hons)
25 years of industry experience
4 years with the firm

Erica Nell
Head: Private Debt
BCom (Hons), CA(SA)
21 years of industry experience
16 years with the firm

Thando Sishuba
Head: SA Property
BSc, MSc
27 years of industry experience
3 years with the firm

Peter Townshend
Head: Africa Equity
BSc (Hons), MBA
20 years of industry experience
7 years with the firm

Feroz Basa
Head: Global Emerging Market Equity
BCom (Hons)
18 years of industry experience
4 years with the firm

Pawan Singh
Infrastructure Portfolio Manager
BCom
14 years of industry experience
8 years with the firm

Multi Management

Shaun Ruiters
CE: Multi Management
BCom (Hons), PGDip Man
18 years of industry experience
17 years with the firm

Paul Wilson
CIO: Multi Management
BSc (Hons), CFA
18 years of industry experience
11 years with the firm

Adam Bulkin
Head: Manager Research
BA (Hons) LLB
18 years of industry experience
3 years with the firm

Rafiq Taylor
Head: Retail Implemented Consulting
BCom, BCom (Hons)
17 years of industry experience
17 years with the firm

Sasfin Asset Managers (Pty) Ltd

www.sasfin.com

Company details

FAIS FSP registration number:

2002/003307/07

Switchboard:

+27 11 809 7500

General email:

info@sasfin.com

Address:

140 West Street, Sandown, Sandton, 2196

Compliance officer name:

Andrie Steyn

+27 21 8838000

Investment philosophy

We employ a macrothematic, scenario-driven approach to delivering optimal risk-adjusted returns through investment cycles, seeking opportunities within the dominant themes that are shaping the world, and applying them in a responsible manner in our clients' funds.

The philosophy is premised on the following investment levers to drive fund performance:

Taking the appropriate risk at the appropriate time
Source of returns and alpha generation
Management of risk budget; and
Sustainability of performance

The belief is that these are the "core drivers" necessary to achieve sustainable, compounding returns over the long term that will allow investors to achieve their required targets with a focus on not just the return side of the equation, but also a significant focus on risk management and that as stewards of capital, we should only be taking the appropriate risks at the appropriate time.

Whilst the specialist portfolios have different risk and return profiles, the investment philosophy remain consistent across the portfolios. The principles that guide our investment philosophy remain consistent when applied to all asset classes both locally and globally. We do not subscribe to a single stylistic investment philosophy but rather to the core premise of remaining invested and being diverse.

We advocate the need to be adaptive to changing market conditions as new information is being disseminated continuously. We are aware that financial markets are generally efficient, but opportunities will present themselves, driven by extreme human behaviour or sentiment. Also, as market participants have varying investment time frames and liquidity requirements, assets may become mispriced on a short-term basis, thereby creating investment opportunities.

In the execution of the investment philosophy, we believe it is important to inculcate the following principles as fund managers:

1. Ensure consistency of views and scenarios across asset classes.
2. Include sustainability considerations in developing expected returns and in taking risk - this includes but is not limited to ESG factors.
3. An assessment of the appropriateness of a fund's risk budget in relation to its investment objectives.

FAIS requirements

Who is your FAIS complaints officer?

Shaun Dhora

Please provide the link to the complaints policy on your website:

Available on request

Ownership

What is the ownership structure of the company?

Sasfin Asset Managers (Pty) Ltd is a wholly owned subsidiary of Sasfin Holdings Limited. Sasfin Holdings Limited is a public company listed on the Johannesburg Stock Exchange.

Who are the directors of the company?

Erol Zeki & Gugu Dingaan

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

-

History

When was the company established?

2002

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

AQRate

Date of accreditation:

2022-04-06

Expiry date: -

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Sasfin Asset Managers (Pty) Ltd

www.sasfin.com

Investment mandates

What are your total assets under management as owned by South African clients only?

R21.9 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R13.7 billion

Retail: R8.2 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 11

Arno Lawrenz

CIO

BSc (Hons), CFA

32 years of industry experience

2 years with the firm

Errol Shear

Portfolio Manager

BBusSc, CA(SA), CFA

31 years of industry experience

5 years with the firm

Lwando Ngwane

Equity Analyst

BSc (Eng)

4 years of industry experience

6 years with the firm

Rephael Rootshtain

Portfolio Manager

BSc

10 years of industry experience

10 years with the firm

Veenesh Dhayalam

Head: Asset Management Research

BSc, MBA, HED

22 years of industry experience

4 years with the firm

Craig Pheiffer

Chief Investment Strategist

MCom (cum laude), CFA

32 years of industry experience

1 year with the firm

Alec Abraham

Senior Equity Analyst

BCom

28 years of industry experience

9 years with the firm

David Shapiro

Portfolio Manager

BCom, CA(SA), HDip (BDP)

50 years of industry experience

17 years with the firm

Jonathan Wernick

Co-Portfolio Manager

CA(SA), CFA

16 years of industry experience

7 years with the firm

Schroder Investment Management Ltd

www.schroders.com

Company details

FAIS FSP registration number:

48998

Switchboard:

+27 21 140 1508

General email:

tanya.faber@Schroders.com

Address:

183 Albion Springs, Rondebosch, Cape Town, 7700

Compliance officer name:

Jan Scholtz

+27 87 897 6970

Investment philosophy

As a global active investment manager, we help institutions and individuals meet their financial goals and prepare for the future. As the world changes, so do our clients' needs. That is why we have a long history of adapting to suit the times and keeping our focus on what matters most to our clients. From pension funds and insurance companies to individuals, we work with a range of clients whose needs are as diverse as they are.

We design innovative products and bespoke solutions, actively managed by our 42 investment teams across a diverse range of asset classes including equities, fixed income, multi-asset, private assets and alternatives.

We are a global business, managed locally. Our diverse workforce, based across six continents, means we understand what matters to our clients, wherever they are in the world.

FAIS requirements

Who is your FAIS complaints officer?

Jan Scholtz

Please provide the link to the complaints policy on your website: Available upon request

Ownership

What is the ownership structure of the company?

Schroder Investment Management is a wholly owned, indirectly held subsidiary of Schroders plc. Within South Africa, Schroder Investment Management Ltd is an authorised financial services provider with a Category II licence. We have numerous funds approved by the FSCA for distribution and have office presence in both Cape Town and Sandton.

Who are the directors of the company?

Directors: Peter Harrison, Richard Keers, Rory Bateman, Andy Chorlton, Georg Wunderlin, Howard Trust, Karine Szenberg, Charles Prideaux, Susan Soh, Jamie Ovenden, Beth Saint, Phil Middleton, Johanna Kyrklund, Andy Howard, Louise Hosking, Emma Holden, Peter Hall and Nigel Drury

Interest in ownership? Please provide the percentage held by staff and management:

Yes. Employees own and have rights to 4.1% of the company as at May 2022.

History

When was the company established?

1804

List of mergers and acquisitions that have taken place since being established:

Schroders regularly evaluates acquisition opportunities to supplement organic growth and address capability gaps. We continue to execute on our strategy by investing for strong, diversified growth, and pivot into higher growth areas of Wealth Management, Private Assets and Alternatives.

Below are some of the main transactions including acquisitions and joint ventures over the past four years.

2022

Acquisition River and Mercantile Group PLC
Business commencement approval in China for BOCOM Wealth Management Co
Acquisition of Cairn Real Estate (Cairn) in the Netherlands
Acquisition of 75% shareholding in Greencoat Capital

2021

New strategic partnership with Bank Muscat in Oman
BoCom
RF Eclipse Limited

2020

Sandaire
Pamfleet

2019

RWC
BlueOrchard
Blue Asset Management
ThirdRock
Partnership with Lloyds Banking Group to create Schroders Personal Wealth

B-BBEE credentials

Are you B-BBEE accredited?

No

What is your B-BBEE status? -

By whom have you been accredited? -

Date of accreditation: -

Schroder Investment Management Ltd

Continued

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

Ernst & Young LLP

Date of verification:

2022-06-01

Expiry date of verification:

-

Investment mandates

What are your SA only total assets under management?

R18.5 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R4.1 billion

Retail: R14.4 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 911

Johanna Kyrklund

Group CIO, Global Head: Multi-Asset

Degree in Ph, Pol and Econ

25 years of industry experience

15 years with the firm

Alex Tedder

Head: Global and Thematic Equities

MA (Econ), BAdmin

32 years of industry experience

8 years with the firm

Lukas Kamblevicius

Senior Analyst and Portfolio Manager

Co-Head: Quantitative Equity Products

MSc (Merit in Investment), BAdmin (Hons)

17 years of industry experience

5 years with the firm

Stephen Langford

Co-Head: Research, Quantitative Equity Products

DPhil (Chem Phy), BSc (Hons—Chem and Mole Phy)

23 years of industry experience

19 years with the firm

Hugo Machin

Co-Head: Global Listed Real Assets

MSc (RE, Fin and Inv), BA (Eng Lit), Dip (Cross Border Val)

23 years of industry experience

8 years with the firm

Tom Walker

Co-Head: Global Listed Real Assets

MRICS, BA (Pol), GDip (RE)

23 years of industry experience

8 years with the firm

Louisa Lo

Deputy Head: Asia ex Japan Equities,

Head: Greater China Equity Investments

MCom (App Fin), BCom

29 years of industry experience

26 years with the firm

Kondi Nkosi

Country Head: South Africa

MSc (Fin and Econ)

16 years of industry experience

4 years with the firm

SEI Investments (Europe) Limited (SIEL)

<https://seic.com/en-gb/our-locations/south-africa>

Company details

FAIS FSP registration number:

(South Africa) (PTY) Limited (SISAL): 13186

SEI Investments (Europe) Limited (SIEL): 9796

Switchboard:

+27 11 994 4200

General email:

sjugmohun@seic.com

Address:

Unit 8A 1st Floor 3 Melrose Boulevard Melrose Arch, 2196

Compliance officer name:

Mr Jan Scholtz

087 897 6970

Investment philosophy

SEI utilises a multi-manager investment platform in which we recommend hiring multiple specialised investment managers, with clearly differentiated investment processes within each asset class and combining them to achieve maximum diversification and potential risk managed for growth. Our investment professionals assume the responsibilities of portfolio structure, manager selection, manager evaluation and manager replacement. SEI's philosophy and process reflect strategies geared towards achieving long-term investment goals in various financial climates.

We believe:

- Trustee time is better spent on strategic issues such as goal setting and monitoring success – as an investment manager, SEI is best placed to manage the day-to-day aspects of the investment strategy
- In a strategic asset allocation framework customised to the financial objectives of each client
- In a proactive, dynamic de-risking framework that is customised to the needs of each client
- Short-term market inefficiencies create opportunities to add value across and within asset classes
- Skilled specialised managers with a determinable competitive edge do exist
- A multi-manager framework provides tangible benefits
- In an active risk management approach and continual oversight

Establishing Our Point of View

In order to actively manage a client's asset allocation in an effective manner, SEI first establishes a point of view. The point of view is developed by combining both a top down, macroeconomic perspective with a bottom-up, underlying investment management perspective. SEI holds a bi-weekly roundtable meeting to integrate the views of our Investment Management Unit and Fund Managers, which we then implement across client portfolios.

FAIS requirements

Who is your FAIS complaints officer?

Mr Jan Scholtz, Compliserve

Please provide the link to the complaints policy on your website: Available on request.

Ownership

What is the ownership structure of the company?

SEIC is a publicly traded diversified financial services firm. Approximately 25% of outstanding SEIC shares are held by employees, officers and directors of the company. SEI is one of the first global investment management businesses to open a local office in South Africa and the first global multi-manager to conclude a B-BBEE transaction introducing black ownership into its South African operations.

Who are the directors of the company?

Directors: Santoshi Jugmohun, Paul Klauder, Ian Love, Michael Petersen, Leapeetswe Molotsane, Patrick Disney

Interest in ownership? Please provide the percentage held by staff and management:

SEIC is a publicly traded firm, and many employees participate in our stock option and stock purchase programs.

History

When was the company established?

1968

List of mergers and acquisitions that have taken place since being established:

1983: Acquired A.G. Becker Paribas, Inc.'s Funds Evaluation Division.

B-BBEE credentials

Are you B-BBEE accredited?

SEI (SA) has been operating in SA since 1996. We have had clients in SA for over 20 years. Du ring that time, we have shown our long-term commitment to this country by maintaining a fully staffed office in Johannesburg, to look after the interests of our South African clients. Over the years, we have demonstrated our ambition to align the business objectives of SEI (SA) with those of the SA government, especially in the areas of Employment Equity and BBEE (Broad Based Black Economic Empowerment):

1. SEI acquires office supplies from black-owned companies.
2. We are currently developing some of our Emerging suppliers with grant contributions.
3. We pay (EME and QSE) suppliers within 15 days to help them with their cash flow.
4. SEI has created an internship program, to empower young black graduates with work experience.
5. SEI employees are awarded scholarship to further their studies at universities and other tertiary institutions.
6. SEI has engaged in a number of Socio- Economic Development Initiatives.
7. In June 2018, SEI concluded a BEE transaction that delivered ownership in the company's South African business to black staff members. The transaction does not rely on debt funding, and local staff members

SEI Investments (Europe) Limited (SIEL)

Continued

immediately took up an equity stake of that size in SEI Investments South Africa (Pty) Ltd. The funding mechanism allows the beneficiaries, which include black women to immediately earn a return from the transaction through receipt of dividends over the transactions 10 year vesting period, as well as a potential increase in share value over the time. The funding mechanism allows the beneficiaries, which include black women to immediately earn a return from the transaction through receipt of dividends over the transactions 10 year vesting period, as well as a potential increase in share value over the time. SEI is one of the first global investment management businesses to open a local office in South Africa and the first global multi-manager to conduct a B-BBEE transaction introducing black ownership into its South African operations.

What is your B-BBEE status?

Level 2

By whom have you been accredited?

Amax

Date of accreditation:

2022-02-25

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

ACA

Date of verification:

2020-12-30

Expiry date of verification:

-

Investment mandates

What are your total assets under management as owned by South African clients only?

Not available

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: -

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 120

Kevin Barr

Head: SEI Investment Management

33 years of industry experience

21 years with the firm

James Smigiel

Head: Investment Strategy and Portfolio Strategies

27 years of industry experience

21 years with the firm

Stephen Beinhacker

Head: Strategic Planning and Stewardship

MBA, CFA

35 years of industry experience

9 years with the firm

Jason Collins

Head: Equities

25 years of industry experience

12 years with the firm

Eugene Barbaneagra

Portfolio Manager

MBA, CFA

21 years of industry experience

19 years with the firm

Sentio Capital Management (Pty) Ltd

www.sentio-capital.com

Company details

FAIS FSP registration number:

33843

Switchboard:

+27 11 880 1994

Fax number:

+27 11 447 8818

General email:

TC@sentio-capital.com

Address:

Illovo Edge, Building 3 1st Floor, 5 Harries Road,
Illovo 2146
PO Box 1120, Houghton, Johannesburg South Africa, 2041

Compliance officer name:

Jan H Scholtz
+27 86 127 3783

Investment philosophy

Sentio customised investment filters used to highlight high probability investment opportunities and risk categorisation. Detailed fundamental models using multidimensional analysis are used to value companies. Management interaction and macro analysis to highlight key risks and catalysts for each investment opportunity. The stock selection process is integrated with quantitative portfolio construction to make buy and sell decisions. These decisions are made with a view to building portfolios that deliver superior risk-adjusted returns.

FAIS requirements

Who is your FAIS complaints officer?

Aadil Patel

Please provide the link to the complaints policy on your website: <http://www.sentio-capital.com/complaints>

Ownership

What is the ownership structure of the company?

Management and staff 70%,
RMI - 30%

Who are the directors of the company?

Mohamed Mayet, Rayhaan Joosub,
Imtiaz Suliman, Olwethu Notshe, Traugott (TC) von
Czettritz und Neuhaus

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Yes they do, 70%

History

When was the company established?

2007

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

GLP BBBEE (Pty) Ltd

Date of accreditation:

2022-09-20

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R18.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R17.6 billion

Retail: R1.1 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 12

Mohamed Mayet

CIO, Head: Research

BCom, BCom (Hons—Adv Fin),

22 years of industry experience

15 years with the firm

Rayhaan Joosub

CIO

BSc Chem Eng), BCom

24 years of industry experience

15 years with the firm

Sanveer Hariparsad

Head of Fixed Income

Actuarial Exams, MSc (Financial Engineering)

BSc (Hons—Fin Math) (cum laude)

BSc (Act Sc)

16 years of industry experience

5 years with the firm

Imtiaz Suliman

Senior Portfolio Management

CFA, BSc (Fin Math)

19 years of industry experience

12 years with the firm

Olwethu Notshe

Senior Portfolio Management

BBusSci, CFA, CAIA, CQF

15 years of industry experience

12 years with the firm

Sesfikile Capital (Pty) Ltd

www.sesfikilecapital.com

Company details

FAIS FSP registration number:

39946

Switchboard:

+27 11 684 1200

Fax number:

+27 86 619 5265

General email:

Sescap@sescap.co.za

Address:

2nd Floor, 18 The High Street, Melrose Arch, 2076

Suite 334, Private Bag X1, Melrose Arch, 2076

Compliance officer name:

Enrique Goosen

+27 21 975 6597

Investment philosophy

Our investment philosophy is that long-term returns in listed property investment are driven by the underlying fundamentals of the property assets and management, considering systematic and unsystematic risks associated with those fundamentals. We also believe that earnings growth is a key driver to total returns over the medium term, but due regard should be given to the quality of those earnings. We summarise our philosophy as fundamentals at a reasonable price (FARP).

FAIS requirements

Who is your FAIS complaints officer?

Evan Jankelowitz

Please provide the link to the complaints policy on your website:

Available on request

Ownership

What is the ownership structure of the company?

Ukukhlua Sibanye En Commandite Partnership: 37.40%, Evan Jankelowitz: 12.50%, Mohammed Kalla: 12.50%, Kundayi Munzara: 12.50% and Royal Investment Managers: 25.01%

Who are the directors of the company?

Executive director: Evan Jankelowitz, Kundayi Munzara and Mohamed Kalla

Non-executive director: Mapitsi Matebane, Nomthandazo Zulu, Carlo Dickson and Stanley Pierre du Preez

Alternate director: Andries Rousseau

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Staff and management hold a 37.5% ownership interest in the company.

History

When was the company established?

2010.

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Renaissance SA rating (Pty) Ltd

Date of accreditation:

2022-04-11

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified?

-

Date of verification:

-

Expiry date of verification:

-

Investment mandates

What are your total assets under management as owned by South African clients only?

R15 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R11.9 billion

Retail: R3.1 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 5

Evan Jankelowitz,
Portfolio Manager
BCom (Fin Man), BCom (Hons—Inv Man), CFA
18 years of industry experience
12 years with the firm

Mohamed Kalla
Portfolio Manager
BCom (Inv Man), CFA
17 years of industry experience
12 years with the firm

Kundayi Munzara
Portfolio Manager
BSc (Hons—Prop Stud), PLD (HBS), CFA
16 years of industry experience
12 years with the firm

Naeem Tilly
Head: Research, Portfolio Manager
BAcc, CA(SA), CFA
15 years of industry experience
4 years with the firm

Anil Ramjee
Global REIT Analyst, Portfolio Manager
MSc (Prop Stud), BEconSci, MCom (Econ Sci)
11 years of industry experience
7 years with the firm

STANLIB Asset Management (Pty) Ltd

www.stanlib.com

Company details

FAIS FSP registration number:

719

Switchboard:

+27 11 448 5000

General email:

stanlibinstitutional@stanlib.com

Address:

17 Melrose Boulevard, Melrose Arch Johannesburg, 2196

PO Box 202, Melrose Arch, 2076

Compliance officer name:

Njabulo Duma

+27 11 448 5374

Investment philosophy

At STANLIB, our investment team is made up of focused teams (franchises) of investment professionals who are specialists in their discipline and responsible for managing clients' assets in their areas of expertise. Each specialist investment team has developed its own investment philosophy and approach to investing. This allows STANLIB to deliver tailored investment solutions to meet diverse client needs.

STANLIB's specialist approach to managing investments encourages accountability and independent thinking by each investment team with the benefit of collaboration with the broader investment team.

Oversight and governance are provided by experienced professionals, with alignment to our clients' interests, need for protection and outcome.

The investment teams include: Balanced and Equity, Credit Alternatives, Fixed Income, Infrastructure Investments, Listed Property, Multi-Strategy and Systematic Solutions.

Our specialist investment team structure offers the following unique opportunities:

- Investment team heads have ownership in their teams and are accountable for the performance of their portfolios,
- The Portfolio Managers invest in the funds they manage, aligning their interests with those of their clients,
- Portfolios are not managed by large committees, but rather by small, dynamic teams that are able to build diversified portfolios and quickly react to changing circumstances in the market,
- Portfolio Managers are able to leverage off a broad range of specialist skills enabling them to make informed investment decisions,
- The structure allows for autonomy and ownership whilst still benefiting from the scale of the overall group.

FAIS requirements

Who is your FAIS complaints officer?

Njabulo Duma

Please provide the link to the complaints policy on your website:

<https://stanlib.com/contact-us/>

Ownership

What is the ownership structure of the company?

STANLIB Asset Management (STANLIB) is wholly owned by Liberty, which is owned 100% by the Standard Bank Group.

Who are the directors of the company?

D Msibi, D Munro, H Walker, Y Suleman and N Criticos.

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Not in the form of share ownership as STANLIB is wholly owned by Liberty. Instead, STANLIB offers incentives in the form of deferred investment units. This deferred scheme is applied to all investment professionals and senior management and is akin to ownership as investment professionals have a direct interest in the success of their investment team funds, clients and the overall firm.

History

When was the company established?

2002

List of mergers and acquisitions that have taken place since being established:

The formation of STANLIB in 2002 effected through the merger of seven entities owned by Standard Bank and Liberty resulting in STANLIB, STANLIB Asset Management, STANLIB Collective Investments, STANLIB Multi-Manager and STANLIB Wealth Management. Subsequent to the above there were no further mergers.

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

EmpowerLogic

Date of accreditation:

2022-07-01

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

PricewaterhouseCoopers

Date of verification:

2020-12-31

Expiry date of verification:

-

STANLIB Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R614.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R238 billion

Retail: R198.4 billion

Life: R178.4 billion

Other: -

Key investment personnel

Size of investment team: 79

Greg Babaya

Head: Infrastructure

BCom, BCompt (Hons—Acc), MBA

25 years of industry experience

10 years with the firm

Giles Heeger

Executive: Asset Management

BBusSc (Hons), MSc, PGDA

26 years of industry experience

4 years with the firm

Herman van Velze

Head: Balanced and Equity

BEng (Mining), MBL

29 years of industry experience

25 years with the firm

Johan Marnewick

Head: Credit Alternatives

BCom (Acc), BCom (Law), LLB, HDIP (Tax),

PGDA, CA(SA)

21 years of industry experience

5 years with the firm

Nesi Chetty

Head: Listed Property

BCom (Hons—Fin cum laude), CFA

19 years of industry experience

3 years with the firm

Kevin Lings

Chief Economist

BCom (Hons—Econ)

32 years of industry experience

21 years with the firm

Marius Oberholzer

Head: Multi-Strategy

BCom (Econ and Com Law), MSc (Glob Fin),

21 years of industry experience

9 years with the firm

Mark Lovett

Head: Investments

Securities Industry Qualification in Investment Analysis and Fund Management

31 years of industry experience

3 years with the firm

Rademeyer Vermaak

Head: Portfolio Management, Systematic Solutions

MEng (Elec Eng cum laude), CFA

18 years of industry experience

3 years with the firm

Victor Mphaphuli

Head: Fixed Income

BCom (Hons—Econ), GEDP, GMP

25 years of industry experience

21 years with the firm

Henry Munzara

Deputy Head: Investments

BA (Hons—Econ)

25 years of industry experience

15 years with the firm

STANLIB Multi-Manager, a division of STANLIB Asset Management (Pty) Ltd

www.stanlibmultimanager.com

Company details

FAIS FSP registration number:

763

Switchboard:

+27 11 448 6000

Fax number:

+27 11 448 6671

General email:

SMMBusinessDevelopment@stanlib.com

Address:

17 Melrose Boulevard, Melrose Arch Johannesburg, 2196
PO Box 202, Melrose Arch, 2076

Compliance officer name:

Njabulo Duma

+27 11 448 5374

Investment philosophy

- We begin with a focused and uncompromising commitment to exploiting the highest quality data, systems, processes and people, since these are the controllable factors in an otherwise uncertain investment environment
- We recognise that asset managers with skill may exist within certain markets or specific market segments or asset classes – they have the ability to deliver returns in excess of their benchmarks or passive alternatives
- We identify these managers through a rigorous and integrated approach of quantitative and qualitative manager research
- Using advanced modelling and statistical techniques, we combine these managers with passive alternatives where appropriate, to produce superior net investment returns, with a greater consistency than single mandates, through the diversification of idiosyncratic manager risks
- Strategic (long-term) and tactical (short-term) asset allocation ensures that portfolios are appropriately designed and maintained to maximise the probability of meeting investment objectives
- Our systematic and ongoing portfolio management process includes inputs from manager and market research, asset allocation and portfolio construction. This value-add ensures portfolios are efficiently managed and positioned
- Our investment due-diligence (IDD) process is a full operational due-diligence (ODD) review on managers to ensure they are able to operate as desired for inclusion in our portfolios. The ODD process is run totally independently of the IDD process by the SMM Operations Team and the outcome has a veto right over the final investment decision.
- Portfolio risk is managed at each and every step of the process to ensure that portfolios are designed, constructed and maintained so as to maximise the chances of achieving the investment objectives within any specified constraints

Core values:

- Focus on highest quality inputs
- Do not begin with investment ideologies
- Apply curiosity throughout

- Deliberately insist on diversity in thinking
- Value collective wisdom
- Individual measurement and accountability
- Consider all sources of risk and return
- Continuous monitoring and evaluation
- Efficient and effective communication

FAIS requirements

Who is your FAIS complaints officer?

Molatelo Raphadu

Please provide the link to the complaints policy on your website:

<https://stanlib.com/contact-us-individual/>

Ownership

What is the ownership structure of the company?

STANLIB Asset Management (Pty) Ltd is a wholly owned subsidiary of STANLIB Limited which is in turn wholly owned by Liberty Life

Who are the directors of the company?

D Msibi, D Munro, H Walker and N Criticos.

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Not in the form of share ownership as STANLIB is wholly owned by Liberty. Instead, STANLIB offers incentives in the form of deferred investment units. This deferred scheme is applied to all investment professionals and senior management and is akin to ownership as investment professionals have a direct interest in the success of their investment team funds, clients and the overall firm.

History

When was the company established?

1999

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

EmpowerLogic

Date of accreditation:

2022-07-01

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

STANLIB Multi-Manager, a division of STANLIB Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R58.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R16.2 billion

Retail: R21.6 billion

Life: R20.6 billion

Other: -

Key investment personnel

Size of investment team: 14

Joao Frasco

CIO

BSc, MBA, CFA, CIPM, FASSA, FIA, CAIA

21 years of industry experience

11 years with the firm

Malcolm Holmes

Head: Portfolio Management

BCom (Hons), CFA

28 years of industry experience

27 years with the firm

Jennifer Henry

Head: Manager Research & Special Projects

BCom (Hons), CFA, FRM

17 years of industry experience

9 years with the firm

Lubabalo Khenyane

Portfolio Manager

BBA, CIPM, CFA

17 years of industry experience

7 years with the firm

Kent Grobbelaar

Global Portfolio Manager

BCom (Hons), ICMQ, FAUT, IMC

25 years of industry experience

25 years with the firm

David Jardine

Global Portfolio Manager

Chartered FCSI

26 years of industry experience

4 years with the firm

Carl Stirrup

Global Portfolio Manager

IMC

31 years of industry experience

4 years with the firm

Richo Venter

Portfolio Manager

BCom (Hons—cum laude), CFA

19 years of industry experience

16 years with the firm

Nadeem Hoosen

Portfolio Manager

B. BusSc, MSc, CFA

22 years of industry experience

8 years with the firm

Imelda Watkins

Portfolio Manager

BCom (Econ), CAIA, Passed CFA Level 2

20 years of industry experience

4 years with the firm

Melvyn Lloyd

Portfolio Manager

BBA, PG Dip in Financial Planning

15 years of industry experience

2 years with the firm

Sonal Bhagwan

Associate Portfolio Manager

B BusSc, CFA

15 years of industry experience

7 years with the firm

Cleo Molepo

Manager Research Analyst

BCom (Marketing), PGDip in Financial Planning, CFA

12 years of industry experience

2 years with the firm

Puleng Kgosimore

Manager Research Analyst

BAdmin

16 years of industry experience

7 years with the firm

Joshua Munnik

Manager Research Analyst

BCom (Hons), Passed CFA Level 2

7 years of industry experience

2 years with the firm

Rembu Ramuluvhana

Manager Research Analyst

BCom, BSc, Passed CFA Level 2

10 years of industry experience

1 year with the firm

Binita Daya

Manager Research Analyst M.Soc and Psych Research,

Passed CFA Level 3

1 year of industry experience

1 year with the firm

Steyn Capital Management (Pty) Ltd

www.steyncapitalmanagement.com

Company details

FAIS FSP registration number:

37550

Switchboard:

+27 21 001 4682

General email:

info@steyncapitalmanagement.com

Address:

Verdi House, Klein D'Aria Estate, 97 Jip de Jager Drive

Bellville, Cape Town, 7530

PO Box 5673, Tygervalley 7536

Compliance officer name:

Independent Compliance Services

Enrique Goosen: +27 21 975 6597

Investment philosophy

Steyn Capital Management (SCM) is a value-orientated investment management firm investing principally in publicly traded equities in South Africa, Africa, Frontier and Emerging markets. We seek to maximize partner capital by buying securities with trading values materially lower than their intrinsic values, and by selling short or avoiding securities with trading values materially higher than their intrinsic values.

Our aim is to achieve high absolute rates of return over the long term while minimizing the risk of capital loss. SCM believes that trading values in the long term are determined strictly by fundamental factors, such as the level, growth and prospective use of discretionary cash flows and realizable net asset values. Notwithstanding this belief, technical, psychological, and supply/demand factors clearly influence trading values in the short term. Such temporary value dislocations create attractive opportunities for the alert, diligent, and patient investor focused on intrinsic value.

We believe that an investment approach that emphasizes intrinsic value with a high margin of safety will achieve consistent absolute investment returns over the long term and safeguard capital regardless of market conditions. Environmental, social and governance ("ESG") factors can fundamentally influence the intrinsic value of equity securities and are therefore fully integrated into our investment process, with a particular focus on corporate governance. Our investment portfolio will usually differ widely from those of other fund managers.

FAIS requirements

Who is your FAIS complaints officer?

Jamie Kent

Please provide the link to the complaints policy on your website:

[Request from jamie@steyncapitalmanagement.com](mailto:jamie@steyncapitalmanagement.com)

Ownership

What is the ownership structure of the company?

100% employee owned

Who are the directors of the company?

Directors: Andre Steyn

Interest in ownership? Please provide the percentage held by staff and management:

100% employee-owned

History

When was the company established?

2009

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status? Level 8

By whom have you been accredited? AQ Rate

Date of accreditation: 2022-08-31

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R8.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R8.8 billion

Retail: -

Life: R300 million

Other: -

Key investment personnel

Size of investment team: 12

André Steyn

CIO, Portfolio Manager

BAcc (Hons), CFA, CA(SA)

21 years of industry experience

14 years with the firm

Bernard Griesel

Lead Africa Analyst, PM of Frontier Strategy

BAcc (Hons), CA(SA)

8 years of industry experience

8 years with the firm

James Corkin

Lead SA Analyst, PM of Global EM Strategy

BBusSci (Hons—Fin), CA(SA)

7 years of industry experience

6 years with the firm

Sygnia Asset Management (Pty) Ltd

www.sygnia.co.za

Company details

FAIS FSP registration number:

873

Switchboard:

+27 21 446 4940

Fax:

+27 21 446 4940

General email:

info@sygnia.co.za

Address:

7th Floor, The Foundry, Cardiff St, Cape Town, 8001

Compliance officer name:

Juanita Wehr-Brown +27 21 446 2497

Investment philosophy

The ultimate objective of Sygnia's investment process is to grow client's assets in a stable and consistent manner over time. We believe that achieving this with lower short term volatility and lower downside risk, will, all else being equal, be a better experience for investors than experiencing greater volatility and more significant drawdowns, even if the ultimate long term returns are similar. The adversity to capital loss philosophy translates into a more stable return pattern and mirrors our beliefs. Investment in a well-constructed and managed portfolio allows investors to access returns in a risk-controlled manner.

We believe that in an emerging market such as South Africa, asset class and sector allocations are the main determinants of both risk and the ultimate returns of a portfolio. We consequently employ rigorous quantitative analysis processes to determine the optimised allocation of both risk and return to ensure that they are consistent with a client's expectations and liability profile. We incorporate credit portfolios, property funds, inflation-linked bonds and global alternative assets, amongst others, to improve the overall risk-and-return characteristics of the investment strategies. These asset classes ensure diversification of risk, a key determinant of relative performance.

It is our belief that market efficiency approximately holds at the large averages level, but there is significant evidence that various investment strategies employed by Sygnia's handpicked active managers have net residual active returns over time. We also firmly believe that containing costs for investors is a large determinant of achieving long-term investment objectives. As such, we believe in a large allocation to passive management within our overall portfolios. For us it is not a question of whether to choose one or the other (active versus passive) - rather it is a portfolio construction question, where the best blend of the two approaches should be used to solve the investment requirement for the product or client. Thus, Sygnia also views portfolio construction along a spectrum ranging from purely passive to purely active and skills-based. The allocation to credit within our portfolios would be classified at the purely active and skills based part of the spectrum, since no part of any of our credit exposure can be passively replicated in its risk and performance characteristics.

FAIS requirements

Who is your FAIS complaints officer?

Mary-Anne Rossouw

Please provide the link to the complaints policy on your website:

<https://assets.ctfassets.net/26bnfuc012vy/qh33bHLjGOR1DKjJGYzRO/379167b63411128f079988dd3db3d857/Sygnia-Web-ComplaintsPolicy.pdf>

Ownership

What is the ownership structure of the company? -

Who are the directors of the company? David Hufton,

Murad Sirkot, Faheema Ismail and George Cavaleros

Interest in ownership? Please provide the percentage held

by staff and management: None

History

When was the company established? 2003

List of mergers and acquisitions that have taken place since

being established: The Company purchased the Itrix ETF

business in 2015 and Gallet (Umbrella fund) in 2016.

B-BBEE credentials

Are you B-BBEE accredited? Yes

What is your B-BBEE status? Level 1

By whom have you been accredited? SANAS - The Legal

Verification Team

Date of accreditation: 2021-12-15

GIPS

Are you GIPS compliant? No

Are you GIPS verified? No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R285 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R233 billion

Retail: R52 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 24

Iain Anderson

Head: Investments

BMath (Hons), CFA

19 years of industry experience

13 years with the firm

Kyle Hulett

Head: Investments

BBusSc (Act), FFA, FASSA, CFA

23 years of industry experience

5 years with the firm

Steven Empedocles

Head: Index Management

BCom (Hons—Fin Risk Man), CFA, FRM

9 years of industry experience

8 years with the firm

Phumlile Smith

Head of Research

BCom (Econ & Econometrics, BCom (Hons—Econ)

13 years of industry experience

6 months with the firm

Anrich de Jager

Portfolio Manager

BCom (Hons—FAPM), CFA

8 years of industry experience

6 years with the firm

Taquanta Asset Managers (Pty) Ltd

www.taquanta.co.za

Company details

FAIS FSP registration number:

618

Switchboard:

+27 21 681 5100

General email:

crm@taquanta.co.za

Address:

5th Floor, Draper on Main, 47 Main Road
Claremont, Cape Town 7708

Compliance officer name:

Timothy Howse

+27 21 671 8162

Investment philosophy

At Taquanta, our investment philosophy is centered around capital preservation in absolute or relative terms. Our overriding belief is that by minimizing capital losses while compounding positive returns, we can ensure superior, consistent, stable returns over the long term. The compounded effect of steady positive returns over time leads to long-term wealth creation.

The long-term sustainability of our investment offerings rests on the following four key investment pillars:

1) Capital Preservation, 2) Long-term investment horizon, 3) Diversification, 4) No point forecasting.

FAIS requirements

Who is your FAIS complaints officer?

Timothy Howse

Please provide the link to the complaints policy on your website: timh@taquanta.com

Ownership

What is the ownership structure of the company?

100% Private

Who are the directors of the company?

Directors: S Matsebula (Chairperson), JW Kretschmar (CEO), BLE Khan, FL Lamola, MJ Mokoala, N Mqikela

Company Secretary: Humeira Kazi

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

42.9%

History

When was the company established?

1999

List of mergers and acquisitions that have taken place since being established:

Taquanta and Ngwedi Investment Managers concluded a merger transaction in April 2021. This has been instrumental in fostering strategic transformation and consolidation in the South African black-owned asset manager universe.

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

AQRate Verification Services

Date of accreditation:

2021-12-10

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

eComply Consultants (Pty) Ltd

Date of verification:

2021-11-23

Expiry date of verification:

2022-11-23

Investment mandates

What are your total assets under management as owned by South African clients only?

R224.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R210.6 billion

Retail: R3.6 billion

Life: R10.1 billion

Other: -

Taquanta Asset Managers (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 11

Raphael Nkomo

CIO

PhD

21 years of industry experience

2 years with the firm

Ray Wallace

Fixed Income Strategist

BCompt (Hons), CFA

28 years of industry experience

27 years with the firm

Charles Alderman

Senior Portfolio Manager

BCom, CFA

27 years of industry experience

26 years with the firm

Sharika Salie

Senior Portfolio Manager

BCom (Hons)

17 years of industry experience

15 years with the firm

Marshall Brown

Senior Portfolio Manager

BCom (Law and Bus Econ)

29 years of industry experience

9 years with the firm

Faith Muramba

Senior Portfolio Manager

BSc (Hons), CFA

13 years of industry experience

12 years with the firm

Teresa Lu

Senior Portfolio Manager

PhD

12 years of industry experience

2 years with the firm

Terebinth Capital (Pty) Ltd

www.terebinthcapital.com

Company details

FAIS FSP registration number:

47909

Switchboard:

+27 21 943 4819

General email:

operations@terebinthcapital.com

Address:

Willowbridge Place, Office P1 and P2, Cnr Carl Cronje and Old Oak Roads, Bellville, 7530

Compliance officer name:

eComply Consultants (Pty) Ltd

+27 21 671 8162

Investment philosophy

Terebinth Capital is a research-focused, client-centric money manager. We subscribe to the theory of cycles. Using scenario analysis, we construct diversified portfolios that always reflect our best-investment view. Our active approach incorporates disciplined risk management. Markets are inherently cyclical, prone to periods of over-optimism and extreme pessimism. **We apply a two-fold approach to determine asset allocation, combining macro analysis and quantitative precision.** A macro philosophy leads to low correlation with broader markets and reduces volatility of returns. **We value scenario analysis, as it is impossible and imprudent to position for a single outcome.**

FAIS requirements

Who is your FAIS complaints officer?

Mandy Pick (internal), Tim and Nick Howse (eComply Consultants (Pty) Ltd)

Please provide the link to the complaints policy on your website: Available on request

Ownership

What is the ownership structure of the company?

Innovate 246 (Pty) Ltd (Nomathibana Okello) 46%

Viking 12 (Pty) Ltd (Erik Nel) 44%

Terebinths Ubuntu Employee Scheme 10%

Who are the directors of the company?

Nomathibana Okello: Managing Director

Erik Nel: Executive Director

Sinazo Sibisi: Independent Non-Executive Director and Chairperson

Victor Muguto: Independent Non-Executive Director

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes. 100%

History

When was the company established?

2013

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Xcelerate Verification Agency (Pty) Ltd

Date of accreditation:

2022-05-19

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

-

By whom have you been verified?

-

Date of verification:

-

Expiry date of verification:

-

Investment mandates

What are your total assets under management as owned by South African clients only?

R22.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R19.8 billion

Retail: R2.3 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 6

Erik Nel

CIO

IMCQ (Member of Institute of Financial Markets)

22 years of industry experience

9 years with the firm

Nomathibana Matshoba

Senior Portfolio Manager

MPhil (Maths of Finance), BBusSc (Act Sc), CFA

12 years of industry experience

5 years with the firm

Ann Sebastian

Head: Equities, Senior Portfolio Manager

MSc (Stats Sci), BSc (Hons—Adv Maths), BSc (Math Sci)

10 years of industry experience

1 year with the firm

Kanyane Matlou

Senior Portfolio Manager: Listed Property

BCom (Hons—Econ)

10 years of industry experience

1 year with the firm

Think Capital Investment Management (Pty) Ltd

www.thinkcapital.co.za

Company details

FAIS FSP registration number:

46714

Switchboard:

021 001 2372

General email:

info@thinkcapital.co.za

Address:

39 Carl Cronjé Drive, Unit F12, Willowbridge Centre,
Tyger Valley, Cape Town, South Africa, 7536

Compliance officer name:

Independent Compliance Services
+27 21 975 6597

Investment philosophy

A single hedge fund is unable to fully harness the opportunity set of the asset class. Style, strategy and source of return diversification is achievable by combining hedge funds. A fund of hedge funds is able to generate an asymmetrical return stream resulting in strong positive compounding. Risk management by nature should provide capital protection even if the manager incorrectly predicted market moves.

FAIS requirements

Who is your FAIS complaints officer?

Independent Compliance Services ("ICS")

Please provide the link to the complaints policy on your website:

-

Ownership

What is the ownership structure of the company?

Elmien Wagenaar (75.2%),

Tree of Life Investment Trust (24.8%)

Who are the directors of the company?

Executive director: E Wagenaar

Non-executive director: Johan du Preez

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

No

History

When was the company established?

2014

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 4

By whom have you been accredited?

Automatic accreditation due to SME status

Date of accreditation:

2014

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

-

By whom have you been verified?

-

Date of verification:

-

Expiry date of verification:

-

Investment mandates

What are your total assets under management as owned by South African clients only?

R284 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R284 million

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 2

Elmien Wagenaar

CIO

MSc (App Math), CFA

22 years of industry experience

9 years with the firm

Etienne Jacobs

Analyst

BCom (Hons—Fin Risk Man)

3 years of industry experience

3 years with the firm

Truffle Asset Management (Pty) Ltd

www.truffle.co.za

Company details

FAIS FSP registration number:

36584

Switchboard:

+27 11 325 0030

Fax number:

+27 11 325 0331

General email:

info@truffle.co.za

Address:

Johannesburg:

Ground Floor, Lancaster Gate Building Hyde Park Lane

Business Park, Hyde Lane, Hyde Park, Sandton, 2196

Cape Town

Floor 1, Kildare House, The Oval Business Park,

Newlands, 7700

Compliance officer name:

Independent Compliance Services

+27 21 975 6597

Investment philosophy

Our team follows a fundamental, valuation-based philosophy and disciplined investment process. We enhance our process with rigorous risk management, which provides investors with sustainable and reliable investment returns. We complement this investment approach with efficient implementation, competitive fees, and personalised service.

Our philosophy is based on our belief that the market is efficient at valuing companies over the long term but inefficient over the short term. As active managers, we seek opportunities to exploit the inefficiencies between the current price and long-term value. These inefficiencies can be difficult to identify; however, it is achievable with an experienced team and a rigorous, robust process. Truffle implements one philosophy across the business, and we remain committed to this philosophy through all market cycles.

FAIS requirements

Who is your FAIS complaints officer?

Craig Sampson

Please provide the link to the complaints policy on your website: <https://www.truffle.co.za/policies/>

Ownership

What is the ownership structure of the company?

The holding company, Truffle Capital (Pty) Ltd, owns 100% of Truffle Asset Management (Pty) Ltd. RMI Investment Managers (RMI IM) owns 38% of Truffle Capital. The remainder of the shares are held by staff, management, and directors.

Who are the directors of the company?

Executive Directors: Hannes van der Westhuyzen, Iain Power & Craig Sampson

Non-Executive Directors: Louis van der Merwe, Mcebo Ntombela, Alida de Swardt and Zamazulu Zulu

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management: Yes. The management and staff of Truffle hold 44% of the issued share capital, the

Investment team holds 89% of this interest.

History

When was the company established?

2008

List of mergers and acquisitions that have taken place since being established: -

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Renaissance SA Ratings

Date of accreditation:

2022-11-04

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Truffle Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R60.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R37.3 billion

Retail: R23.1 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 14

Iain Power

CIO

BCom (Hons)

29 years of industry experience

12 years with the firm

Hannes van der Westhuyzen

Head: Fixed Income

CA(SA)

33 years of industry experience

14 years with the firm

Saul Miller

Portfolio Manager

MBusSci, FFA

24 years of industry experience

6 years with the firm

Nicole Agar

Portfolio Manager

CA(SA)

25 years of industry experience

7 years with the firm

Sophié-Marié van Garderen

Portfolio Manager

MCom, CFA

27 years of industry experience

6 years with the firm

Palvi Kala

Portfolio Manager: Fixed Interest

BCom (Hons)

17 years of industry experience

4 years with the firm

Visio Fund Management (Pty) Ltd

www.visiofund.co.za

Company details

FAIS FSP registration number:

49566

Switchboard:

+27 11 245 8900

Fax number:

+27 11 245 8915

General email:

info@visiofund.co.za

Address:

5th Floor, 92 Rivonia Road, Wierda Valley, Sandton 2196

Compliance officer name:

Koketso Moepeng

+27 11 245 8900

Investment philosophy

The firm's investment process is firmly rooted in bottom-up fundamental analysis, and looks across the equity opportunity set - at both growth and value opportunities. They have a valuation biased investment philosophy. While global and domestic macro considerations can have a material impact on company performance and outlook, Visio believe in finding companies that have strong or improving balance sheets and sustainable cashflows and management teams who can steer through challenging economic times.

Every company is different and is influenced by its own factors, hence the need for in-depth research and analysis, regular management contact, site visits, broker and company presentations, etc. We spend a considerable amount of time "on the road" towards achieving this end. Additional attention is devoted to companies that are either under-researched, not covered by sell side analysts or otherwise those businesses considered out of favour from time to time by the investment fraternity. There is limited use of technical analysis in the formulation of our strategies.

Our research is not only limited to listed companies. We continuously expand our knowledge and contacts base with many unlisted companies, who are either trading partners, customers or competitors with their listed counterparts.

Visio strength lies in our ability to integrate the information which we continuously gather to formulate medium to long term investment ideas for the funds. We maintain our own financial models on most of the listed companies in our investment universe.

The competitive advantage of the Visio team is their desire to uncover stocks that may be 'off the radar screen' and to draw deeper into companies to understand where unearthed value possibly lies. This includes 'activism' - where the team actively engages with the boards of companies to unlock value.

We have a stable team with significant market experience and we are a team of generalists. We are fundamental investors where significant work goes into "kicking the tyres" of both potential investments, as well as competitors, suppliers and customers - to ensure we have a holistic view of the investment and its environment. Our hedge fund history drives an absolute return and capita preservation mentality.

We update, enhance and tweak those models regularly as they represent the primary tools in our decision-making process. The investment universe spans across industries, market capitalizations and using a number of different valuation techniques.

We prefer to keep portfolio 'churn' is low. Significant shareholdings may be accumulated in certain sectors from time to time.

FAIS requirements

Who is your FAIS complaints officer?

Koketso Moepeng

Please provide the link to the complaints policy on your website:

The complaints policy is available on request and not published on our website

Ownership

What is the ownership structure of the company?

Visio staff 68%, Royal Investment Managers 32%

Who are the directors of the company?

Patrice Moyal, Alida de Swardt, Althea Modiselle,

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Staff own 68%

History

When was the company established?

2003 as Visio Capital. Visio Fund Management since 2014

List of mergers that have taken place since being established:

There have been no mergers since the company was established.

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Renaissance SA Rating (Pty) Limited

Date of accreditation:

2022-09-14

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified?

N/A

Date of verification:

N/A

Expiry date of verification:

N/A

Visio Fund Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R34.5 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R34.5 billion

Retail: -

Life: -

Other: -

Key investment personnel

Size of Investment Team: 15

Patrice Moyal
CIO, Head: Research, Head: Equities
CA
26 years of industry experience
19 years with the firm

Kerris Foster
Fund Manager, Analyst
BSc (Chem Eng)
22 years of industry experience
17 years with the firm

Douglas Wallace
Fund Manager, Analyst
CA(SA), CFA, ACA
26 years of industry experience
16 years with the firm

Ofri Kahlon
Fund Manager, Analyst
Master of Mathematics, Operational
Research, Statistics & Economics
16 years of industry experience
16 years with the firm

Kyle McMahon
Risk Manager, Quants analyst
BSc (Chem Eng), MEng
6 years of industry experience
4 years with the firm

Ronald Chabvonga
Fund Manager, Analyst
CA(Z), CA(SA)
19 years of industry experience
14 years with the firm

Jandre Pieterse
Fund Manager, Analyst
BSc (Chem Eng)
4 years of industry experience
1 year with the firm

Pihlelo Matjekane
Fund Manager, Analyst
BCom, CFA
19 years of industry experience
12 years with the firm

Tassin Meyer
Fund Manager, Analyst, IR
BBusSci (Hons)
19 years of industry experience
9 years with the firm

Sindiso Mujaji
Fund Manager, Analyst
BBusSci (Hons), CFA
15 years of industry experience
8 years with the firm

Jonathan Myerson
Head: Fixed Income
MSocSc (Econ)
28 years of industry experience
4 years with the firm

Mpumelelo Kondlo
Fixed Income Fund Manager, Analyst
BBusSci (Hons), MSc (Math Stat)
7 years of industry experience
3 years with the firm

David Talpert
Fund Manager, Analyst
CA(SA), CFA
6 years of industry experience
2 years with the firm

Vizikhungo Mpono
Fund Manager, Analyst
CA(SA)
4 years of industry experience
2 years with the firm

Mike Flax
Associate Director: Property Division
CA(SA)
33 years of industry experience
3 years with the firm

Haroon Jeena
Associate: Property Division
HDip (Tax Law), CA(SA)
33 years of industry experience
2 years with the firm

Volantis Capital (Pty) Ltd

www.volantis.co.za

Company details

FAIS FSP registration number:
49836

Switchboard:
+27 10 006 0035

General email:
info@volantis.co.za

Address:
The MARC, 7th Floor, Tower One, 129 Rivonia Road,
Sandton, 2196
PO Box 58, Lonehill, Johannesburg, 2062

Compliance officer name

The Corporate Counsel
Michael Mdenenga
+27 11 530 5492

Investment philosophy

Volantis bases its investment philosophy on three pillars namely fundamental research on interest rates driven by macroeconomic phases, and therefore inherent cyclical and mean reverting. We believe in fundamental research orientated investment approach, anchored by a macro-context, yields the best through-the-cycle outcomes in the domestic fixed income market. We utilise technology to adopt technological excellence across research, portfolio construction and risk management capabilities. Our final pillar being dynamic risk management is adopted applying a dynamic, multilayered approach to portfolio risk management.

FAIS requirements

Who is your FAIS complaints officer?

Michael Denenga

Please provide the link to the complaints policy on your website: Available on request

What is the ownership structure of the company?

51%: Sisa Litha Mayekiso (Founder & Managing Director),
10%: Tinu Elenjical, 10%: Elenjical Solutions (Pty) Ltd,
29%: Staff (share ownership scheme)

Who are the directors of the company?

Sisa Litha Mayekiso

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:
100%

History

When was the company established?

2019-07-09

List of mergers that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 2

By whom have you been accredited?

Affidavit EME

Date of accreditation:

2021-09-28

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R430 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R430 million

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 2

Sisa Litha Mayekiso
Managing Director
BCom, BCom (Hons), CA(SA), CFA
13 years of industry experience
3 years with the firm

Puben Govender
Head: Fixed Income, Portfolio Management
BCom (Maths), CFA, FRM, CAIA
20 years of industry experience
1 year with the firm

Vunani Fund Managers (Pty) Ltd

www.vunanifm.co.za

Company details

FAIS FSP registration number:

608

Switchboard:

+27 21 670 4900

Fax number:

+27 21 683 5788

General email:

info@vunanifm.co.za

Address:

1st Floor, 5 Cavendish Street Claremont, 7708

PO Box 44586, Claremont, 7735

Compliance officer name:

Vuyiseka Kulati

Investment philosophy

Vunani Fund Managers (VFM) has a strong investment capability in the areas of absolute return (CPI + range), balanced, enhanced income, vanilla bond, ILB, core domestic equity, specialist equity, global equity capability, as well as property funds. Their investment philosophy is based on the use of inference as opposed to forecasting and the minimisation of drawdown risk across all product groups. To this end the following principles guide their investment process and philosophy

- **Risk control.** Their objective in each of their product groups is to deliver performance that exceeds the benchmark but with less-than-commensurate risk.
- **Emphasis on consistency.** They value consistency in everything they do. This includes delivering alpha as consistently as they are able to.
- **Market efficiency.** Unlike most market participants that believe that they possess some skill or are able to find inefficiencies in the market (and whilst this is possible in some cases), Vunani Fund Managers don't believe it to be the primary source of long-term alpha generation.
- **Specialisation.** They believe that specialisation offers the surest path to the achievement of results.
- **Macro-environment.** Using inference as opposed to forecasting they extract the key values discounted by the market at any point in time and debate these. Their analysis shows that aggregate return expectations differ for both asset classes and companies in each of the three regimes identified within the macro-economic environment.
- **Market timing.** Whilst they do not seek to time the market or believe that it's time in the market that counts, they focus their market timing decisions in the context of the potential for drawdown risk as defined by their composite macro indicator.

FAIS requirements

Who is your FAIS complaints officer?

Vuyiseka Kulati

Please provide the link to the complaints policy on your website:

<https://www.vunanifm.co.za/wp-content/uploads/2022/03/>

[IPM310_Complaints-Procedure-Final-2021.x17238.pdf](#)

Ownership

What is the ownership structure of the company?

Vunani Capital - 70%,

Vunani Fund Managers Staff Share Trust - 30%

Who are the directors of the company?

Executive Directors: Michelle Savage, Sarfaraz Narker

Non-Executive Directors: Nathi Chonco (Chairman), Thobeka Bonoyi (Independent), Ethan Dube, Lithalethu Mtembu

(Independent)

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Vunani Fund Managers staff own 30% of the equity in the business through a participatory rights structure via the Vunani Fund Managers Staff Share Trust.

History

When was the company established?

1999

List of mergers that have taken place since being established:

None. In June 2010 long-term empowerment partner, the Vunani Group, increased its stake from 11% to a majority 51% shareholding, whilst the controlling company at the time, Peregrine Holdings, retained a meaningful 49% interest.

On 15 August 2011 Vunani Fund Managers became 100% owned by Vunani Capital. In February 2019 Vunani Capital allocated 30% of the equity in the company to a staff share scheme. The share scheme is in the form of a participatory rights structure.

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Empowerlogic

Date of accreditation:

2022-07-19

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

PricewaterhouseCoopers Inc (PwC)

Date of verification:

2022-06-22

Expiry date of verification:

-

Vunani Fund Managers (Pty) Ltd

Continued

Investment mandates

What are your total assets under management as owned by South African clients only?

R56.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R42.7 billion

Retail: R13.5 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 15

Safs Narker

CIO, Head: Equities

CA(SA), CFA

17 years of industry experience

10 years with the firm

Rory Spangenberg

Head: Global Equities

BCom, PGDAM

22 years of industry experience

1 year with the firm

Rowan Williams-Short

Head: Fixed Interest

MSc, FIFM, CFA, CIPM

32 years of industry experience

15 years with the firm

Craig MacArthur

Head: Passive

BSc (Hons), CFA

29 years of industry experience

22 years with the firm

Johan de Kock

Head: Domestic Equity Research

BCom (Hons), MBA

32 years of industry experience

10 years with the firm

Nino Frodema

Portfolio Manager: Equity

MSc, CAIA

15 years of industry experience

7 years with the firm

Ntobeko Stampu

Co-Head: Fixed Interest

BSc, BCom (Hons), CAIA, CQF, CFA

22 years of industry experience

4 years with the firm

Ntsekhe Moiloa

Head: Multi Asset

MA (Econ), LLM (Fin), CAIA

19 years of industry experience

6 years with the firm

Morotola Pholohane

Portfolio Manager: Multi Asset

BSc, BCom (Hons), MBA, CAIA

18 years of industry experience

4 years with the firm

Nompumelelo Qwabe

Analyst: Equity

BCom (Hons)

6 years of industry experience

6 years with the firm

Gershwin Long

Assistant Portfolio Manager, Analyst

BCom (Hons), MPhil

15 years of industry experience

4 years with the firm

Lazola Ngcengula

Quantitative Analyst (under supervision)

BSc, BCom (Hons), CFA, FDP

6 years of industry experience

1 year with the firm

Sihlobile Zulu

Junior Credit Analyst

BCom (Hons)

2 years of industry experience

2 years with the firm

Allan Allison

Head: Dealing

MBA

29 years of industry experience

1 year with the firm

Batheeng Mashoeshoe

Dealer

BCom (Hons)

3 years of industry experience

1 year with the firm

Weaver Investment Management (Pty) Ltd

www.weaverinvest.co.za

Company details

FAIS FSP registration number:

43314

Switchboard:

+27 11 034 9000

General email:

info@weaverinvest.co.za

Address:

Block A, La Rocca Office Park
321 Main Road, Bryanston 2191
P O Box 69894, Bryanston 2021

Compliance officer name:

The Compliance Toolbox
Charmaine van Wyk
+27 11 794 1189

Investment philosophy

Our investment philosophy is premised on the need to achieve superior risk adjusted returns in a cost-efficient manner. This is achieved by combining passive strategies with the best of breed active managers. We follow a Core-Satellite approach to investing. The Core is passively managed to provide Beta while satellites are actively managed to generate Alpha.

FAIS requirements

Who is your FAIS complaints officer?

Charmaine van Wyk (The Compliance Toolbox)

Please provide the link to the complaints policy on your website: Available on request.

Ownership

What is the ownership structure of the company?

Weaver Investment Management (Pty) Ltd is a majority black-owned, controlled and managed investment management business.

Ngoni Gwatidzo 47%, Owen Khumalo 43%,

Miya Investments 10%

Who are the directors of the company?

Directors: Owen Khumalo (CEO, Executive Director) ; Ngoni Gwatidzo (CIO, Executive Director) ; Nomahlubi Simamane (Chairperson, Non-Executive Director) ; Potlako Gasennelwe (Non-Executive Director) ; Daniel Clifford (Non-Executive Director)

Interest in ownership? Please provide the percentage held by staff and management:

Currently only management has ownership but we are in the process of setting up an Employee Share Incentive Scheme so that all employees will be shareholders in the company.

History

When was the company established?

Our predecessor Gatzko Independent Investment Advisors was established in 2007 and we re-branded into Weaver Investment Management in 2018.

List of mergers that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

No, we are a Quallifying Micro Enterprise

What is your B-BBEE status?

Level 2

By whom have you been accredited? -

Date of accreditation: -

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R1.11 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R686 million

Retail: R420 million

Life: -

Other: -

Key investment personnel

Size of investment team: 4

Ngoni Gwatidzo

CIO

BSc (Econ), MBA, CFP

40 years of industry experience

4 years with the firm

Owen Khumalo

CEO

Banking (IOB), Marketing (IMM),

Retirement Funds Management

26 years of industry experience

4 years with the firm

X-Chequer Fund Management (Pty) Ltd

www.xfm.co.za

Company details

FAIS FSP registration number:

31388

Switchboard:

+27 21 918 8200

General email:

info@xfm.co.za

Address:

6 Rivierbosch Street, Die Boord, Stellenbosch,
Cape Town 7660

Compliance officer name:

Enrique Goosen

+27 21 975 6597

Investment philosophy

Our Market Neutral and Equity funds follow a bottom-up portfolio construction and stock-picking strategy based on fundamental research with a top-down risk framework overlay. Our aim is to provide superior risk-adjusted returns to our investors over the medium term, while focusing on capital protection continuously.

FAIS requirements

Who is your FAIS complaints officer?

Enrique Goosen

Please provide the link to the complaints policy on your website:

<https://xfm.co.za/legal/>

Ownership

What is the ownership structure of the company?

The X-Chequer Fund Management (Pty) Ltd ownership structure is a wholly owned privately held structure.

Who are the directors of the company?

Executive Directors: Werner Prinsloo, Warren Erasmus.

Non-Executive Directors: Nikos Michalopoulos

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

No

History

When was the company established?

2006

List of mergers and acquisitions that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

No

What is your B-BBEE status? -

By whom have you been accredited? -

Date of accreditation: -

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

N/A

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Investment mandates

What are your total assets under management as owned by South African clients only?

R1.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.2 billion

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 3

Werner Prinsloo

CIO, Co-Head: Market Neutral Strategy

Actuary

20 years of industry experience

15 years with the firm

Eugene Prinsloo

Co-Head: Market Neutral, Equity Long Only Strategy

CA(SA)

24 years of industry experience

13 years with the firm

Michael Klopper

Equity Analyst

BBusSc, CFA

5 years of industry experience

5 years with the firm



Alexander Forbes Financial Services (Pty) Ltd

Nic Campbell, Head: Sales and Business Development

Mobile: +27 83 393 0001

Email: campbellni@alexforbes.com

Gavin Schmidt, Principal Sales

Mobile: +27 82 312 6437

Email: schmidtg@alexforbes.com

www.alexforbes.com



Allan Gray Proprietary Limited

Grant Pitt

Tel: +27 21 415 9156 / +27 21 431 9525

Email: institutional@allangray.co.za

www.allangray.co.za



Aluwani Capital Partners

Lonwabo Dambuza, Chief Client Officer

Switchboard: +27 21 204 3800

EPPF Office Park, ALUWANI House, 24 Georgian Crescent East, Bryanston East, Johannesburg, 2152

Email: Lonwabo@aluwani.com/info@aluwani.com

www.aluwani.com

Finding a better way



ASSET MANAGEMENT

Argon Asset Management (Pty) Ltd

Jeremy Jutzen, Client Relationship Manager

Tel: +27 021 670 6592

Mobile: +27 83 703 8523

www.argonassetmanagement.co.za

An African investment firm with global standards



Ashburton Investments

Tel: +27 11282 8800 (reception)

Email: institutional@ashburtoninvestments.co.za

www.ashburtoninvestments.co.za

Fully Invested



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