



Manager Watch™ Annual Survey

Survey of Retirement Fund
Investment Managers

Transforming within for the outside

December 2021



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1 Annual survey overview



The Alexforbes survey team come out on top for the third time in a row!

For the third consecutive year, the Alexforbes survey team won the best investment survey provider category at the 2021 New York-based Africa Global Funds (AGF) Service Providers Awards on 8 October 2021.

AGF provides complete coverage and analysis of the key players in the African investment space, which encompasses those managing assets in traditional and alternative asset classes. Now in their sixth year, the AGF Service Providers Awards recognise and reward companies that excel at providing services to the African asset management industry.

Alexforbes follows an advice-led and independent approach, which differs from a product or sales-driven approach. At the heart of our business lies our commitment to making a positive impact on people's lives by providing the right insights, advice and solutions at the right time.

As an investment survey provider and guardian of one of the most respected and widely read surveys in Africa, Alexforbes gives users reliable and appropriate information. We constantly reassess and enhance our surveys as new investment instruments and strategies, which drive performance, emerge. We also keep pace with analytical and technological advances relating to performance attribution.

The Alexander Forbes Manager Watch™ surveys showcase the performance and risk statistics of institutional fund managers in South Africa and have been published since 1994. We pride ourselves in providing clients with a specialised range of analytical solutions. We are also the only investment survey provider that publishes a survey for all the major asset classes in South Africa.

Commenting on the award, Don Andrews, head of the Alexforbes investment survey team, says, "We are delighted to have been voted the best investment survey provider in Africa for the third year in a row. This award bears testimony to our continuous commitment to provide the best service to our clients and stakeholders."

John Anderson, executive of investments, products and enablement at Alexforbes, says: "Clients use our surveys to assess their investment strategies and to keep abreast of new strategies available to them. Asset managers also use the results to benchmark their performance. The surveys therefore assist various stakeholders in the industry to ultimately improve the overall outcomes for the end investor."

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 22 surveys with 79 managers and 542 strategies covering:

- 9 balanced surveys,
- 12 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
- BEE Manager Watch™ Survey
- Bond Manager Watch™ Survey
- Decathlon Manager Watch™ Survey
- Equity Manager Watch™ Survey
- Fund of Hedge Funds Manager Watch™ Survey
- LDI Manager Watch™ Survey
- Medical-Aid Manager Watch™ Survey
- Money Market Manager Watch™ Survey
- Multi-Manager Watch™ Survey
- Property Manager Watch™ Survey
- Shari’ah Manager Watch™ Survey
- LDI Manager Watch™ Survey
- Targeted Development Investment (TDI) Manager Watch™ Survey

This year’s publication features a range of articles which focus on the theme of **growth AND inclusivity AND sustainability in South Africa**. The article **Budget speech 2022 – ESG considerations** analyses the intersection of economics and the environmental, social and governance (ESG) aspects of the 2022 Budget review.

Another article featured in this section is **Pandemic reveals the importance of a diversified portfolio**, which looks at the critical role a well-diversified portfolio solution plays in achieving long-term financial goals.

Section 2 includes the article **Retirement funds: strategic prudence or speculation – the ESG conundrum**. The question the article tries to answer is: What role do retirement funds, and by implication retirement fund members, play in alleviating the social ills in South Africa today? In this section we also provide an economic review of what happened in 2021.

Section 3 provides the 2022 investment outlook for the global and local economy. This section also focuses attention on a series of articles summarising how five asset managers envisage building a future in South Africa that delivers on growth, inclusivity and sustainability. **How do asset managers transform within, for the outside?**

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.

To access our Manager Watch™ series of surveys: <https://www.alexanderforbes.co.za/research/publications>

History of Alexforbes Performance Surveys





The future is closer than you think.

Time to get your ducks in a row.

Our wide-ranging suite of investment products targets both retail and qualified investors with specific risk and return objectives.

Deeply entrenched in our investment philosophy is a steadfast commitment not only to grow our clients' money in the most responsible way possible but also to transforming the asset management industry.

A majority black-owned asset manager.
sentio-capital.com



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Survey changes 2021

	Exits	Entries
SA Manager Watch™ Survey - Best Investment View	STANLIB Domestic Balanced	Vunani FM SA Balanced Fund
SA Manager Watch™ Survey - Conservative	*	*
SA Large Manager Watch™ Survey	*	*
Global Manager Watch™ Survey - Dynamic	*	*
Global Manager Watch™ Survey - Best Investment View	Momentum Investments Target Factor 7	Fairtree Balanced Prescient Fund
		Laurium Global Balanced Fund
		Momentum Investments Target Factor 6
		SMM Select Balanced Fund
Global Manager Watch™ Survey - Conservative	*	Matrix Global Absolute CPI + 3%
Global Large Manager Watch™ Survey	*	*
Absolute Return Manager Watch™ Survey	*	Alexander Forbes Investments Stable Focus Combined
		Matrix Global Absolute CPI+3%
		Matrix Global Absolute CPI+4%
		Sentio Absolute Return fund
BEE Manager Watch™ Survey	Legacy Africa Absolute Return Fund	Afena Capital Moderate Equity Capped SWIX
		Afena Capital Core Equity
		Balondolozzi ILB
		BlueAlpha Equity
		Catalyst FM Composite SA Listed Property
		Excelsia Capital Aggressive Equity
		Independent Alternatives Muhu Bond fund
		Legacy Africa Absolute Return
		Legacy Africa Cash Plus
		Mazi Domestic Balanced
		Mazi Flexible Income
		Mazi Listed Property Fund
		Mazi Money Market
		Perpetua Global Balanced Fund
		Sentio General Equity (Capped SWIX)
		Sentio General Equity Fund
		SIM CPI + 3% Global
		SIM CPI + 5% Global
		SIM Global Unique
		SIM Moderate Equity
	SIM Top Choice Equity	
	Volantis Money Market	
	Vunani FM SA Balanced Fund	
Bond Manager Watch™ Survey	Cadiz Houseview Bond Composite	Allan Gray Bond Fund
		PortfolioMetrix BCI SA Bond Fund
		SBSA ITF Terebinth SCI Enhanced Income
		Visio BCI Unconstrained FI Fund

* No changes

Survey changes 2021 (continued)

	Exits	Entries
Equity Manager Watch™ Survey	Bridge Equity Income Growth Fund	36ONE BCI SA Equity Fund
	Denker Equity	Afena Capital Moderate Equity Capped SWIX
	Element Equity	Alexander Forbes Investments Accelerator Equity
		Matrix Domestic Equity Fund
		PortfolioMetrix BCI SA Equity Fund
		STANLIB Enhanced Multi-Style Equity
		Visio Absolute Equity Composite
		Visio CAPI Composite
		Visio Capped SWIX
		Visio SWIX Composite
	Truffle SA Equity	
Fund of Hedge Funds Manager Watch™ Survey	*	*
Medical Aid Manager Watch™ Survey	Alexander Forbes Investments Medical Schemes Real Return Focus fund	*
Money Market Manager Watch™ Survey	Ashburton Money Market Composite	Ashburton Money Market Fund
	STANLIB Money Market Portfolio	SIM Cash Fund
		STANLIB Corporate Money Market Fund
		STANLIB Money Market Fund
Multi-Manager Watch™ Survey	Bridge Equity Income Growth Fund	Alexander Forbes Investments Accelerator
	Denker Equity	Alexander Forbes Investments Accelerator Equity
	Element Equity	Alexander Forbes Conservative Growth
		Alexander Forbes Medium Conservative Growth
		Alexander Forbes Medium Growth
		Alexander Forbes Investments Stable Focus Combined
		Mentenova Wealth Builder
		Mentenova Wealth Protector
		Mentenova Wealth Stabiliser
		Old Mutual Multi-Managers Inflation Plus 5-7%
		Old Mutual Multi-Managers Max 28
		SMM Select Balanced
	Sygnia Synergy 70	
Property Manager Watch™ Survey	*	Mazi Listed Property Fund
		Meago Composite: ALPI
		Meago Composite: JSAPY
		PortfolioMetrix BCI SA Property Fund
Shari'ah Manager Watch™ Survey	*	Visio BCI Shari'ah Equity Fund
TDI Manager Watch™ Survey	*	*

* No changes

Alexforbes Assets under Management (AuM) review

Top 20 Asset Managers ranked by AuM as at 30 June 2021

2020 Rank	2021 Rank		Investment Managers	Total AuM (R m)	Total SA Assets	BEE status
2	1	↗	Ninety One	690 649	453 208	Level 1
3	2	↗	STANLIB AM	652 187	582 316	Level 2
5	3	↗	Coronation	540 851	416 538	Level 1
4	4	-	SIM	530 304	498 275	Level 2
6	5	↗	Allan Gray	484 869	317 561	Level 1
1	6	↘	OMIG	357 594	249 821	Level 1
7	7	-	Alexander Forbes Investments	344 515	253 940	Level 1
8	8	-	Nedgroup Investments	331 661	259 866	Level 1
10	9	↗	Taquanta	236 916	221 359	Level 1
9	10	↘	Sanlam Multi Managers	229 065	174 463	Level 2
11	11	-	MandG Investments	200 478	181 335	Level 1
12	12	-	Momentum AM	198 656	177 093	Level 1
13	13	-	Futuregrowth	189 452	189 452	Level 2
15	14	↗	Momentum MoM	129 301	108 470	Level 1
18	15	↗	Old Mutual Multi-Managers	116 787	106 604	Level 1
16	16	-	Foord	106 341	79 677	Level 5
20	17	↗	Fairtree Asset Management	104 379	101 784	Level 4
17	18	↘	Prescient	103 784	98 041	Level 1
14	19	↘	Absa Asset Management	99 880	82 939	Level 2
23	20	↗	Ashburton	99 055	86 072	Level 1

* AuM as reported in the Alexforbes AuM survey June 2021 - 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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Asset Management

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The value of experience.

Review of assets under management for June 2021

According to the June 2021 Alexander Forbes Assets under Management (AuM) survey, Ninety One Asset Managers was the biggest South African asset manager. It moved up from number two and with an increase in assets of 14% from June 2020. STANLIB AM moved into second spot, with an increase in assets of 15%, while Coronation leapfrogged into the third spot, with an increase in assets of 20% from June 2020.

Having been the biggest South African asset manager for the past few years, the Old Mutual Investment Group (OMIG) fell by 5 places to sixth position in the survey, with a decrease in assets of 41% from June 2020. Since 2021 OMIG has operated independently from its affiliates (Old Mutual Alternative Investments, Old Mutual Specialised Finance, Futuregrowth and Marriott). Functions that were shared across the businesses have been split out into the respective affiliates. These functions include client management, finance, legal & compliance, administration, human capital and marketing. As a result of this adjustment, you would notice a decrease in the reporting of OMIG's AuM.

The total assets under management of participants in the survey increased by 7.5% from June 2020, with the concentration still remaining among the top 10 asset managers. The AuM held by this group constituted 65.4% of the assets for the total universe of 72 managers participating in the survey.

The June 2021 survey universe grew by two new additions compared to the 70 investment managers in the June 2020 survey. Five investment managers entered the survey while three managers exited.



Entries and Exits

The new entries in the survey were:

36ONE Asset Management

Benguela Global

Independent Alternatives

Mazi Asset Management

Mentenova

The exits from the survey were:

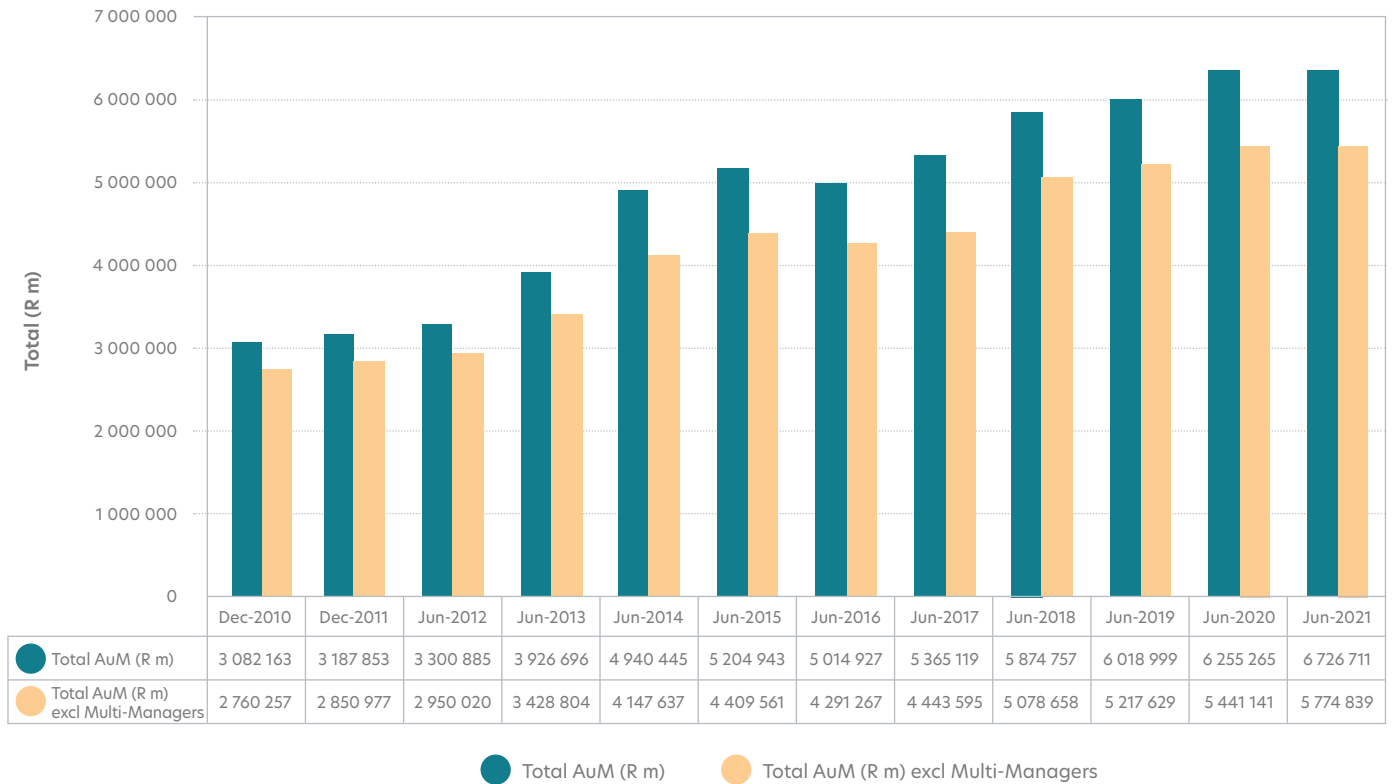
Balondolozzi

Bridge

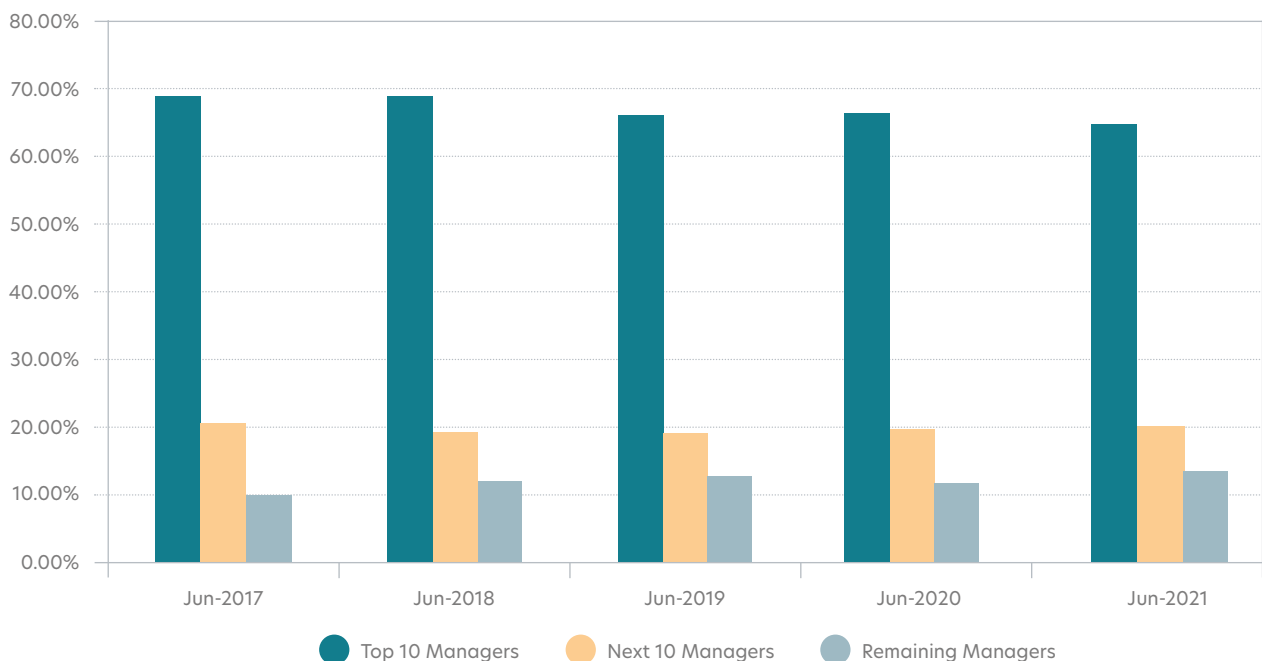
Idwala Capital

Total Value of Assets Managed (31 December 2010 to 30 June 2021)

Growth in Assets (year on year)



Asset Distribution to Manager Size



Asset Distribution to Manager BEE ratings

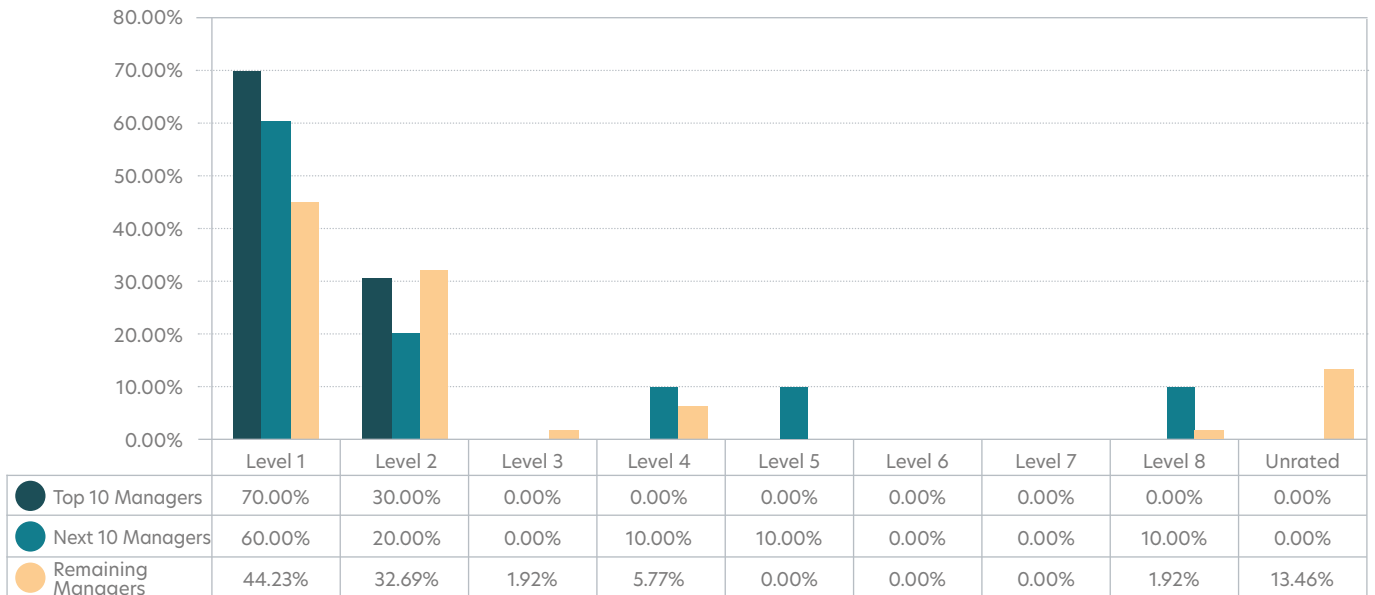
It is exciting to note that the asset distribution in 2021 was significantly concentrated among the level 1 contributors. In 2020, the distribution among level 1 and 2 contributors was 21.8% and 60.4% respectively.

Continuing the trend that asset managers are transforming and taking BEE seriously, the distribution among level 1 and 2 contributors for 2021 was an impressive 65.3% and 28.8% respectively.

Looking at the total AuM of the top 5 black-owned asset managers in the June 2021 AuM survey, we saw growth of 119% compared to the AuM of the top 5 black-owned managers in the June 2020 survey.

Sanlam Investment Managers (SIM) is by far the biggest black-owned manager in South Africa, with assets constituting more than 50% of the total sum of assets for the top 5 black-owned asset managers in the June 2021 AuM survey. SIM qualified as a black-owned manager by virtue of its successful conclusion of a transaction with Africa Rainbow Capital in 2021.

BEE ratings according to Manager Distribution



An impressive 36 of the 72 participating asset managers were level 1 contributors compared to the 21 in last year's survey. Visio and Truffle improved from being level 6 and 5 contributors respectively, to being level 1 contributors in 2021. After being unrated in 2020, Rezco was rated a level 2 contributor and Foord improved from a level 8 contributor to level 5.

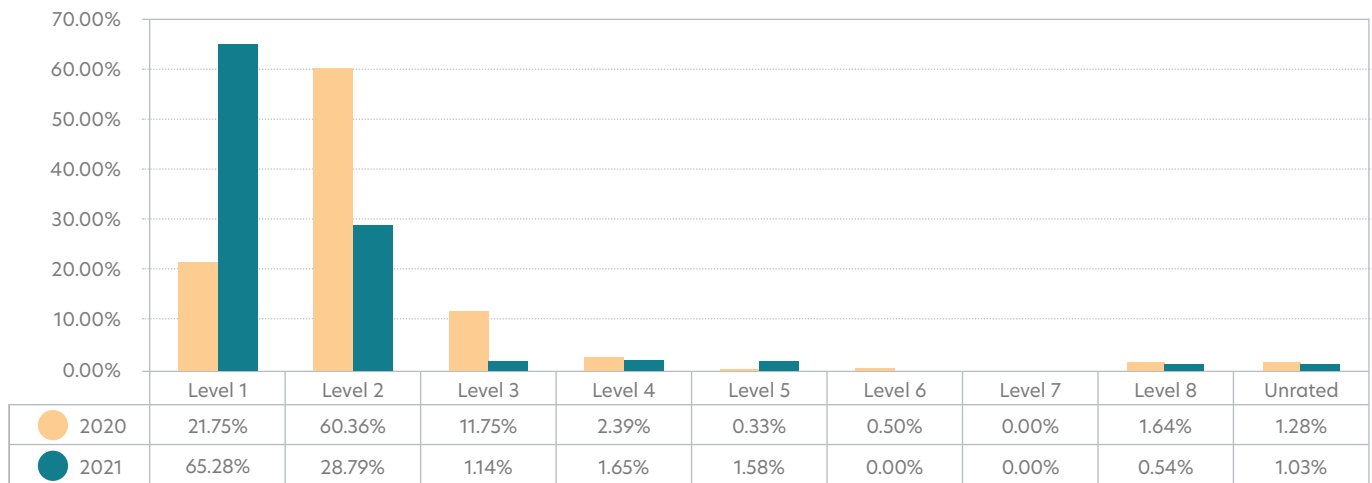
Compared to June 2020, 27four, Ashburton, Excelcia, Lima Mbeu, Granate, Laurium, Meago and Truffle all showed an increase in AuM of over 40% as at June 2021. OMIG, First Avenue, Afena and Cannon had a decrease in AuM in excess of 40% over the same period.

A total of 70% of the top 10 asset managers were rated level 1 contributors, with the remaining 30% of the managers being level 2 contributors. For the first time we have 13 level 1 contributors in the top 20 managers ranked by size, which is an increase of 85.7% over the 2020 number.

The AuM survey universe, as at June 2021, is summarised according to participant contributor levels:

Level 1	36
Level 2	22
Level 3	1
Level 4	4
Level 5	1
Level 8	1
No rating	7

Growth in Assets (year on year)





The power of logic

- Specialists in listed Asset Management
- Top performing equity returns over 3 and 5 years
- 8 year performance track record
- BEE Level 1, Female owned and managed Asset Manager

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Market Indices and Statistics as at 31 December 2021

	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	10 Years (% p.a.)
Equity					
FTSE/JSE All Share Index	29.23%	15.71%	11.38%	9.18%	12.17%
FTSE/JSE Capped All Share Index	31.71%	15.72%	11.06%	9.16%	12.19%
FTSE/JSE Capped SWIX All Share Index	27.08%	10.91%	7.20%	6.26%	10.65%
FTSE/JSE SWIX All Share Index	21.06%	10.74%	7.77%	6.64%	10.93%
FTSE/JSE Top 40 Index	28.40%	16.65%	12.36%	9.56%	12.35%
FTSE/JSE Resource 20 Index	32.36%	26.18%	22.54%	12.40%	7.40%
FTSE/JSE Industrial 25 Index	24.45%	16.42%	10.20%	8.36%	15.17%
FTSE/JSE Financial 15 Index	27.43%	1.09%	4.27%	3.70%	10.53%
FTSE/JSE Mid Cap Index	28.88%	8.45%	4.33%	5.46%	9.76%
FTSE/JSE Small Cap Index	59.08%	15.01%	5.99%	6.50%	11.80%
Cash					
Alexander Forbes Money Market Index	3.79%	5.31%	6.14%	6.36%	6.14%
Short Term Fixed Interest Rate Index (Revised)	3.81%	5.49%	6.25%	6.44%	6.17%
Bonds					
All Bond Index	8.40%	9.12%	9.05%	7.97%	8.20%
1 - 3 Year Bond Index	4.17%	7.68%	8.36%	7.98%	7.48%
3 - 7 Year Bond Index	2.51%	9.95%	9.68%	8.90%	8.50%
7 - 12 Year Bond Index	6.93%	9.83%	9.56%	8.44%	8.48%
12+ Year Bond Index	12.56%	8.77%	8.73%	7.50%	8.25%
JSE Assa SA Govt ILB Index	14.93%	6.97%	4.64%	4.73%	6.33%
OTHI Index	9.61%	9.80%	9.87%	8.53%	9.04%
GOVI Index	8.26%	9.02%	8.85%	7.83%	8.02%
IGOV Index	15.67%	7.18%	4.79%	4.81%	6.41%
Property					
FTSE/JSE SA Listed Property Index	36.94%	-2.94%	-4.35%	-0.69%	5.92%
FTSE/JSE All Property Index	38.63%	-3.80%	-5.21%	-2.01%	5.29%
Global (In Rands)					
MSCI World	32.94%	26.63%	19.27%	17.41%	21.31%
FTSE WGBI	1.08%	6.37%	6.18%	6.58%	8.08%
Citi 3M US Treasury Bill	8.70%	4.51%	4.29%	5.58%	7.70%
Exchange rates					
Rand / \$US	8.65%	3.52%	3.14%	4.70%	7.05%
Rand / Pound	7.66%	5.67%	5.05%	2.62%	5.59%
Rand / Euro	0.99%	3.34%	4.70%	3.78%	5.64%
Inflation					
Headline Inflation	5.47%	4.06%	4.40%	4.76%	5.01%
Headline CPI + 3%	8.47%	7.06%	7.40%	7.76%	8.01%
Headline CPI + 4%	9.47%	8.06%	8.40%	8.76%	9.01%
Headline CPI + 5%	10.47%	9.06%	9.40%	9.76%	10.01%
Headline CPI + 6%	11.47%	10.06%	10.40%	10.76%	11.01%

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 2021

	South African Rand to US \$	South African Rand to UK £	South African Rand to Euro €
2012/12/31	8.48	13.79	11.19
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

Budget speech 2022 - ESG considerations



Premal Ranchod

Head: ESG Research, Alexforbes

National Treasury's annual budget review provides a broad guide on the expected economic performance, fiscal position and regulatory updates that are crucial for investors. In this analysis, we consider the intersection of economics and the environmental, social and governance (ESG) aspects of the 2022 Budget review.

Investment professionals use ESG criteria to assess externalities (indirect cost or benefit) that arise as a function of being in business. In the case of a country, negative externalities can have an environmental and socio-economic disadvantage for citizens.

1 Budgeted expenditure: a focus on social services, infrastructure spending and debt reduction

The proposed 2022 budget has an overarching theme of responsible finance, arguably most needed given the high debt ratios, the risk of further fiscal slippage and the slow progress on the implementation of structural economic reforms. The minister is faced with the unenviable task of balancing fiscal prudence and inclusive growth while taking into account the social and environmental challenges facing South Africa. In the spirit of sound corporate governance, it is important that the budget is transparent and more so, that corporate governance in state-owned entities is resurrected.



Source: Budget 2022 highlights, National Treasury

From the summary on the previous page, we note that priority continues to be placed on social services (R1.30trn) and infrastructure spending in economic development (R227.1bn). Debt service costs (R301.8bn) account for the third largest portion of expenditure after learning and culture and social development, followed by health, community development, and economic development. All the above have governance risks that must be managed.

2 Structural headwinds

South Africa's growth tends to strengthen and generate more jobs when inflation is low, mostly from stronger private sector investment and productivity growth¹. Budget 2022 refers to rising global and local inflation as a result of supply chain disruptions and rising energy costs.

In developing countries:

- Consumer price inflation is expected to rise marginally from 5.1% to 5.9% before falling to 4.7% in 2023.
- Food and energy and municipal rate hike are likely from rising electricity prices.
- High domestic food inflation, fuel and energy prices are expected to be key drivers of high inflation in 2022.
- In South Africa, supply shortage of raw materials, unreliable electricity, rising cost of funding and global supply chain disruptions remain an inflationary risk.

While South Africa's inflation outlook remains well contained, we are structurally vulnerable to global energy shocks. This is due to our geographic location of the Global South and being susceptible to climate change effects. Our history of high unemployment, inequality and poverty, combined with slow economic growth and exchange rate weakness, is a fundamental reason to manage risk. Global inflation will remain a key focus for investors in 2022.

¹ IMF, <https://www.elibrary.imf.org/view/journals/001/2021/078/article-A001-en.xml>

² Adapted from: <https://www.polity.org.za/article/how-droughts-will-affect-south-africas-broader-economy-2019-03-07>

3 Socio-economic impact of environmental risks

The above risks leave little room for exogenous shocks to the economy. Specifically, drought, energy poverty and food insecurity can create cost pressure and social unrest.



Consider an example

Between 2015 and 2017 the drought in the Western Cape impacted the agri-economy. Western Cape contributes 22% to national agricultural GDP. Wine and citrus are key exports².

Impact felt:

- Tourism declined – tourism spend impacted jobs, leading to further unemployment of 25 000 people nationally.
- Water restrictions affected hotels, movement, sanitation and drinking water.
- Food prices increased, with poor people spending a significant share of their budget on maize as a staple food.
- Shortages in food supply led to imports with a depreciating rand.
- R5bn minimum was lost on the Western Cape economy.
- National Treasury spent on disaster relief, with insurers called upon for payouts.

Systems change lifecycle

The idea that social, economic and ecologic developments are separate parts is perhaps an antiquated vision.

Adaptation

Adjustment to current and future effects of climate change phases

Climate impact

Natural and human system effects. Draughts, floods, sea level rise, heat stress impacting infrastructure, vegetation and lifestyle.

Climate change

Characterised by rising temperatures, changes in rainfall patterns.

Socioeconomic development

Factors that determine the way we live. Population, economic activity, education, social equality etc

Energy and land use

The source of human greenhouse gas emissions. Combustion, deforestation, livestock, methane etc.

Emissions

Raise the concentration of greenhouse gases. Change in balance between incoming sunlight and outgoing radiation.

Mitigation

Prevention of emission reduction phases

Source: Climate scenarios.org, Alexander Forbes Investments

4 Mitigation measures in the Budget 2022

National Treasury is acutely aware of the knife-edge pressures. The budget paints at length the inflation picture and the impact on contingent liabilities that could arise as a result. The credit rating agencies have commended the faster-than-expected economic recovery and fiscal performance but remain alert to risks. The minister speaks to additional credit downgrades and the crowding out of both public and private investment as a risk should reforms not be made.

Accordingly, we find the revised licensing thresholds and energy reforms put in place to raise fixed investment and the medium-term economic outlook. In fact, ESG terminology being used is a nod. Treasury have pledged to strengthen green transition in line with local and global commitments to climate mitigation and adaptation. They went as far as stating that they are planning to pilot a climate tagging of budget process so that future spending is aligned.

- Reduce emissions without leaving behind communities (just energy transition).

- International finance will fund the just energy transition.
- Carbon tax mechanism is in place to lower greenhouse gases.
- Exporters will face carbon border tax on iron or steel, reducing competitiveness.
- Encourage corporate sector to reduce emissions over the next decade.
- Carbon rate rises to R144/ton from R134/ton from 1 January 2022.
- Legislated carbon fuel levy increases to 9c/litre from 1c/litre (10c for diesel, from 6 April).
- First phase of carbon tax and allowances will be extended to 31 December 2025.
- As agreed at the COP 26 climate summit, carbon tax will increase each year to reach \$20/ton.
- In the second phase, 2026 onward, carbon tax will increase to \$30/ton and rapidly rise onward to 2050, in line with the net zero carbon emissions commitment of countries.

- Allowances will fall away rapidly in the second phase.
- Plastic bag levy is expected to increase to 28c from 25c a bag as government aims to reduce single use plastics.

5 Corporate governance

The standing committee on finance is concerned about the state of the Land Bank and comments on its large funding deficit of R9bn to SARS over the past three years. It also recommends that National Treasury consider the increase of social grants (due to VAT, cost of living and fuel increases) by reprioritising expenses rather than raising the level of debt to GDP. The committee also noted the gap in South Africa's anti-money laundering and terrorist financing measures.

● State-owned entities and state capture

Budget 2020 acknowledges that much of the spend in the past few years (preventing infrastructure investment) has been allocated to bailing out state-owned entities.

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The report has commented on the role and spend of each department within the government. It offered little incisive detail on corporate governance measures to improve weak internal controls. The two state capture commission reports were cited, with the third to follow in the week following the budget.

Treasury will engage with the departments and the financial sector regulators on how best to respond. The consultative process on implementing reform (against the backdrop of a governing party election period) is a lethargic response in our opinion.

● **Contingency reserves**

The budget has increased the reserve by R5bn in 2022/2023 to take into account the Land Bank. We think that the idea of a reserve is noble but light given the vulnerability built into many state-owned entities. It leaves little room for exogenous shock, disaster, or recurrence of social unrest.

6 **Accommodative infrastructure spend**

Approval of infrastructure projects in South Africa is housed in the department of public works and infrastructure. Phase 1 of the National Infrastructure Plan 2050 focuses on energy (electricity), digital communications, freight transport and water sectors.

● **Three energy projects have been gazetted:**

1. Risk Mitigation Power Purchase Procurement Programme
2. Small Independent Power Producer Programme
3. Embedded Generation Investment Programme

● **A total of 4 579 megawatts (MW) of new-generation capacity worth an estimated R90 billion is expected to become available during 2022/23.**

7 **Long-term alternative investment framework**

In 2022, National Treasury and the Financial Sector Conduct Authority (FSCA) will introduce a framework to encourage private investment in areas critical for growth and employment, specifically, in areas of infrastructure, small and medium enterprises and sustainable finance. The framework may be released through the Collective Investment Schemes Control Act (2002) or its successor, The Conduct of Financial Institutions Bill. It is currently being drafted with a release date of 2022.

8 **Response to climate risk and building a sustainable economy**

Budget 2022 uses this public platform to refer to the following:

- National Treasury's 2020 technical paper Financing a Sustainable Economy lays the foundation for facilitating long-term investment into sustainable economic assets, ones that transition to a low-carbon economy in order to arrive at net zero emissions by 2050.
- In 2021, National Treasury established the Intergovernmental Sustainable Finance Working group.
- Members include the FSCA and the Prudential Authority.
- This working group must ensure that regulatory instruments are developed coherently to manage climate risk to the financial sector.
- They will consider the work of the International Sustainability Standards Board.
- They will also provide for disclosure and guidance for investors and capital market participants.
- National Treasury will work on harmonising sustainability reporting to achieve the objectives laid out.
- In 2022, the Climate Risk Forum chaired by National Treasury will publish its green taxonomy and principles for effective climate-related disclosure.

Conclusion

In the above analysis, it is evident that compartmentalising can be problematic. The thought that E, S or G is a separate faculty is flawed. To box climate risk as a developed market ideal and to believe that social risks are more endemic to emerging markets is equally misunderstood by many. Climate change is the socio-economic externality of a high-carbon economy. South Africa is one of those. Geographies, economies, sectors or companies have different materiality attached to ESG factors.

On the spirit of the budget, despite the clarity of thought, it is not lost upon us to know that South Africa suffers implementation risk. We are incisive at identifying the path, but slow to act. Budget 2022 is, however, a refreshing reflection on how National Treasury have paired macro-prudential risks with investor requirements. We welcome the stance.

Pandemic reveals the importance of a diversified portfolio



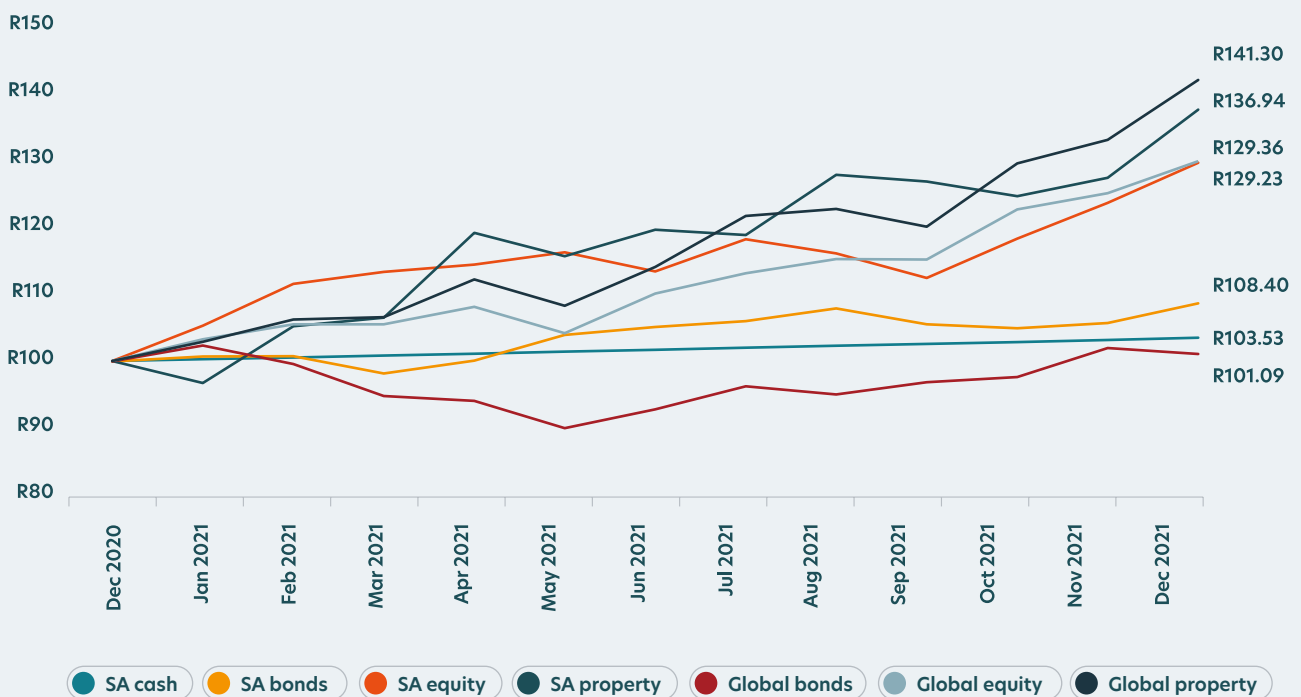
Yuvern Dokie

Senior Technical Investment Specialist

2021 will go down as the year of recovery, the year after the Covid-19-induced market crash and the peak of the pandemic in South Africa. While the worst may be over given a sustained market recovery, elements of uncertainty and unpredictability remain as new Covid-19 variants and their impact on the economy continue to take centre stage. Despite all of this, we have seen that well-diversified portfolio solutions continue to play a critical role in achieving long-term financial goals and investment success.

But just how good was the recovery?

Figure 1: How R100 invested on 1 January 2021 would have grown in different asset classes to 31 December 2021



Source: Alexander Forbes Investments

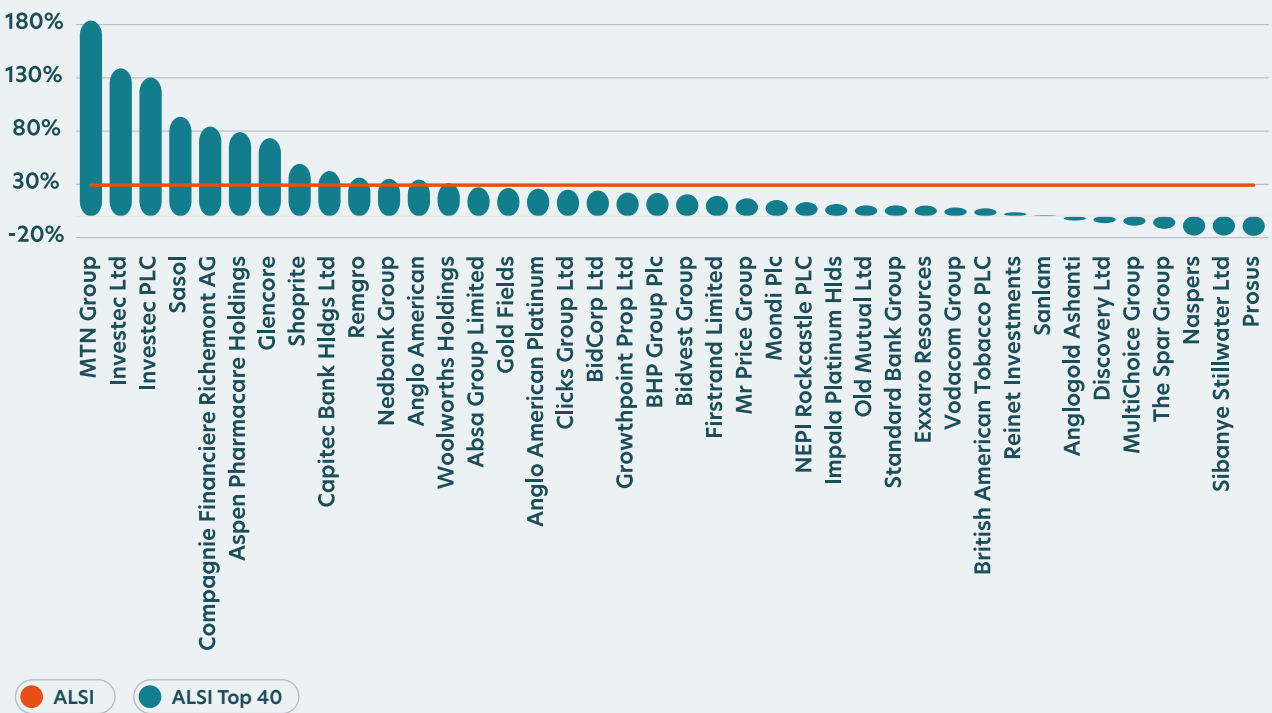
Considering the fall that property (as an asset class, locally and globally) experienced over the past couple of years, the bounce back in 2021 was welcomed. Being invested in property would have rewarded investors handsomely, as it was among the best-performing asset classes in 2021.

Both local and global equities welcomed strong returns of close to 30% for the year. In the SA equity market, as measured by the FTSE/JSE All Share Index (ALSI), nearly half (67 out of 138) of the companies underperformed the total index in 2021. And close to 70% (27 out of 40) of the constituents of the FTSE/JSE

Top 40 (ALSI Top 40) underperformed the ALSI. The ALSI Top 40 is close to 90% of the ALSI by market cap. This has shown the wide dispersion of returns within the ALSI and how the top performers have driven the strong outcome over the year.

Even bond markets recovered somewhat, but remained relatively flat due to uncertain global inflation and interest rates. The 'safe haven', cash, offered a positive return for the year, but unfortunately could not keep up with the pace of inflation and therefore yielded negative real returns.

Figure 2: How the ALSI Top 40 performed against the ALSI during 2021 (1 January 2021 to 31 December 2021)



Source: Alexander Forbes Investments



The huge difference (over 200%) between the best and worst performers of the ALSI Top 40 shows the wide spectrum of returns available on the Johannesburg Stock Exchange.

Figure 3: The ALSI performance ranges for different periods to 31 December 2021



Source: Alexander Forbes Investments



The range of returns of the constituents of the ALSI is much wider than that of the ALSI Top 40. The difference between the best and worst performers over the one year to the end of December 2021 is over 800%. While this range narrows as the measurement period lengthens, the range for the five-year period is still close to 100% per year. This shows that investors should not exaggerate the risk and uncertainty pinned on short-term return differentials. If one takes a step back, the range of return outcomes reduces significantly over longer investment periods, making return expectations more stable.

Diversification and investing for the long term remain key to delivering superior performance

The times may have changed but sound investment principles haven't. Making sure your investments are diversified – through a complementary mix of growth and defensive assets, and spreading your exposure within an asset class such as equities – can help

absorb market and economic shocks. This will help you participate in markets when they recover. Staying invested despite the turmoil in markets better positions investments to achieve their objectives.

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The UN Global Compact journey of three young Alexforbes innovators



Penelope Gregoriou



Mzovuyo Nyamela



Ndumiso Sithole

In 2015 the United Nations Global Assembly set 17 interlinked goals as a global blueprint to realising a better and more sustainable future for all. The 17 sustainable development goals (SDGs), along with their targets, provide a framework to verify the effectiveness of remedies to solve the sustainability issues facing the global community, such as extreme poverty, hunger and gender equality. The ambition is to fulfil the objectives of these goals by 2030.

The dialogue around the role that corporate entities play in the pursuit of a better and more sustainable future for all has been growing steadily in recent times. This has spurred the development of programmes such as the UN Global Compact Young SDG Innovators Programme (YSIP).

The programme gives participating companies of the UN Global Compact the opportunity to nominate high-performing young individuals within their organisations to take part in a nine-month accelerator programme. The ultimate goal is to activate future business leaders and change makers to develop and drive innovative solutions aligned with the SDGs, through new technologies, initiatives and business models. 2021 saw Alexforbes become a new participant in the YSIP programme with candidates Ndumiso Sithole (investment analyst), Penelope Gregoriou (technical investment specialist) and Mzovuyo Nyamela (client investment analyst) chosen as the company's representatives.

Reflecting on the start of the programme, Mzovuyo Nyamela recalls, “We had four online innovation camps which we joined with other South African and on some occasions, international companies. Each camp was roughly an eight-hour session split in two days. The camps occurred bi-monthly from February to August.” The objective of each engagement session or camp was to equip the participants of the programme with the knowledge and tools required to tackle the sustainability issues facing their respective industries through breakthrough business model innovation.

“There were two key points that the programme facilitators emphasised as being critical in order for us to produce successful and applicable business models. The first of these was the concept of loving the problem, which basically meant that we had to conduct a deep dive, through research, into the issues which plight our respective industries and access how each solution we came up with impacted the parties involved. Secondly, the concept of exponential thinking was introduced to us, which spoke to gearing our mindsets towards ambitious idea generation based on solving for the challenges we had identified,” says Ndumiso Sithole.

Penelope Gregoriou further expands on this, pointing out that, “Throughout each engagement session we got a better idea of how businesses can do well by doing good, and that mutual and shared benefits do not need to detract from a business’s key strategy. In fact, sustainable processes, products and services can improve and enhance it.”

As a result of their in-depth understanding of the challenges that face the retirement industry and their proposed remedy to these identified challenges, the first cohort to represent Alexforbes in the Young SDG Innovators Programme was chosen as one of two South African companies that would present their solution at the inaugural Young SDG Innovators Summit, along with 35 other countries.

The question of whether participating in the UN Global Compact Young SDG Innovators Programme had any impact on the chosen Alexforbes representatives was posed to each team member. Nyamela’s response was, “The impact of the programme is measurable given that it has added value to how I now engage with clients and the questions I pose to the underlying single managers in our client solutions. One of the engagements I have been involved in at a particular advisory client meeting was how asset managers look at sustainable investing and the extent to which they incorporate the UN SDGs. In my view the investment industry has a long way to go in incorporating sustainable investing in their management approach, especially since asset managers still subscribe to the CRISA codes and UN SDGs than intentionally investing in such a way. However, the SDG programme is designed to transform business models and strategies at company level which is something I am keen to see happen.”

Gregoriou adds, “We are constantly bombarded with information about how the state of the world needs to change. Things can no longer be done the way they previously have been because of dire environmental, social and economic consequences that unsustainable processes have yielded and that communities are struggling with as a result. The opportunity to be part of the UN Young SDG Innovators Programme gave me the chance to see that we can take advantage of opportunities in the challenges.”

Sithole concludes by saying, “South African society faces relatively unique problem sets that affect a vast majority of its population. This requires the application of unconventional thinking when seeking to generate solutions to these problems. Participating in the UN Young SDG Innovators Programme has made me more aware of how damaging lack of information or education can be to individuals, particularly those who are the underlying members of pension funds. The programme has sparked the ambition of tackling the information asymmetries that exist between pension fund trustees and the underlying members through education, using the Alexforbes Manager Watch Surveys as a platform to inform, for all.”





2 Manager watch™ survey



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Survey information relating to the year ended 31 December 2021

> SA Manager Watch™ – Best Investment View

Vunani FM SA Balanced Fund

Exit: STANLIB Domestic Balanced

> SA Manager Watch™ – Conservative

No changes took place in this survey

> SA Large Manager Watch™

No changes took place in this survey

> Global Manager Watch™ – Dynamic

No changes took place in this survey

> Global Manager Watch™ – Best Investment View

Fairtree Balanced Prescient Fund

Laurium Global Balanced Fund

Exit: Momentum Investments Target Factor 7

Momentum Investments Target Factor 6

SMM Select Balanced Fund

> Global Manager Watch™ – Conservative

Matrix Global Absolute CPI + 3%

> Global Manager Watch™ – Conservative

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.



How investment managers performed in 2021

By many accounts, 2021 has been a rewarding year for investors, with the global equity market delivering a solid return in the fourth quarter. The MSCI World Index (MSCI World) returned 6.7% in US dollars as market participants focused on economic resilience and corporate earnings, which continue to be strong.

Emerging markets underperformed the MSCI World by 21% in US dollars in 2021. The outcome is in stark contrast to 2020, where emerging markets outperformed developed markets by over 2% in US dollars. The main driver of this outcome was the regulatory crackdown and ensuing economic slowdown in China, and a challenging year from another notable emerging market player, Brazil. Other large emerging market countries such as Russia and India outperformed the MSCI World.

Global bonds struggled in the last quarter to cap off a challenging year where the asset class had to contend with high actual and expected inflation risks. The FTSE World Government Bond Index (WGFI) delivered a return of -1.1% for the quarter and was down 7% for the year in US dollars.

Emerging market bonds were not spared either as local currency bond yields rose, especially in markets where central banks continued to raise rates as a countervailing measure against rising inflation. Emerging market bonds returned -2.5% for the quarter and were down 8.7% for the year in US dollars as they underperformed developed market bonds. High-yield bonds held firm for the quarter, supported by a risk-

on environment that was spurred on by more robust corporate earnings. The Bloomberg High Yield Index was up 0.7% for the quarter and 5.3% for the year in US dollars.

Local property staged a strong recovery from the difficulties of 2020, where the sector saw an earnings collapse, to end the year as the best-performing local asset class with a return of 34.9% in rand.

Local bonds were among the best-performing bond markets globally, despite South Africa's inflation prints of 4-year highs over the quarter. The asset class ended with a return of 8.4% for the year in rand. Inflation-linked bonds were strong for the year posting the best annual return since 2012, as investors took the opportunity to hedge portfolios in the face of rising inflation. Returns for the asset class was 5.7% for the year in rand.

SA cash underperformed inflation in 2021 as interest rates remained low for much of the year. However, during the past quarter, the SARB moved to hike interest rates to herald the start of an interest rate hiking cycle. The rand shed 5.6% against the US dollar for the quarter and lost 8.7% over the year.

It has been almost two years since the economic recession induced by Covid-19. The global economy and markets have recovered strongly. However, there are many signs that global growth is moderating and markets are moving to the next phase of the cycle. This will come with its risks, especially monetary policy

tightening by central banks. Investors will continue to grapple with the question of whether higher inflation around the globe is here to stay. Market participants have been following the guidance from central banks closely and any policy errors may introduce heightened levels of volatility.

For the year, most **SA Best Investment View (BIV) managers** kept their asset allocation stable with the exception of **Absa** and **Aeon** who increased their allocation to local equities by 6.3% and 8.4% over their position in 2020.

All the managers in the SA BIV category had positive returns for the year with 9 out of the 13 managers beating the BIV median of 22.2%. **Counterpoint** and **MandG**, previously known as Prudential, were the two best performers for the year in the category.

One of the best-performing asset classes for the year ending December 2021 was domestic property, with the SA Listed Property Index returning almost 37%. It was no surprise that

Counterpoint was the best-performing SA BIV manager for the year after reversing its poor performance in 2020. The majority of **Counterpoint's** over-performance could be attributed to its overweight position in listed property with exposure of 19.6% at the end of the year.

From an asset class perspective, the largest contributors to **MandG** fund's performance over the year came from exposures to domestic equities, nominal bonds and listed property. The SA equity component contributed the most to the annual return, outperforming the Capped SWIX index handsomely. Overweight positions in the MTN Group Ltd, Investec Plc and Sasol were the largest contributors to performance.

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

> **Aeon**

Aeon - the main contributors to absolute performance were MTN Group, Anglo American, BHP, Impala Platinum and Sasol while Naspers/Prosus, Discovery, AngloGold Ashanti and MultiChoice Group were the main detractors from absolute performance for the year.

With respect to equities, there is a large-cap bias. The portfolio has a sector bias towards technology, resources and packaging companies with an offshore focus tilt (overweight rand hedge stocks). The portfolio is underweight in consumer goods and financials.

> **Allan Gray**

Allan Gray - the fund's exposure to SA equities outperformed the Capped SWIX. The domestic fixed interest component performed in line with the All Bond Index despite lower duration. Overweight exposures to resource positions in Glencore and Sasol were among the biggest drivers of absolute and relative performance. Positions in financials through Old Mutual, Investec and Nedbank also contributed strongly to returns. Underweight positions in MTN, Richemont and Anglo American were large relative detractors.

> Coronation

Coronation - the strategy was overweight exposure to SA equities, global stocks that are locally listed, and domestic shares. Within the resources sector, holdings in Glencore and Anglo American have contributed strongly to performance over the past year. The strategy also benefited from astute stock selection and these included opportunities like Dis-Chem, RMI and Transaction Capital.

The major detractors included several global business that are listed in SA. These included Naspers/Prosus, British American Tobacco and Quilter. MTN was another detractor as the strategy sold down its investment in MTN too early.

> Foord

Foord - SA equity was the largest contributor to fund returns for the year. Bonds were also positive with the core allocation in the 3-7 year bucket contributing meaningfully, although underperforming the longer dated maturities. Property was the best-performing asset class and made a positive contribution to fund returns, although the low weight to the sector detracted relative to peers.

Within the local equity allocation, the weight in resources companies contributed positively, although the lower-than-average weight detracted relatively to the index and peers. The core holding in BHP was positive but the low allocation to Anglo American detracted on a relative basis. Healthcare company Aspen was the single biggest contributor to returns while the holding in international luxury goods company Richemont was also beneficial. Naspers/Prosus were the biggest detractors in the local equity component of the fund.

> Ninety One

Ninety One - the SA equity selection was the primary contributor to returns, while gains from asset allocation were more muted. The overweight allocation to cyclical counters such as resources and Richemont, as well as the increased exposure to selective SA Incorporated counters, especially domestic banks (Capitec and ABSA) and retailers (Pepkor and The Foschini Group), were key contributors from a stock selection perspective. From a fixed income perspective, the fund has maintained a bias towards domestic bonds throughout the year.

> Vunani

Vunani - the fund was conservatively positioned to risky domestic equities for most of 2021. As with equities, fixed income securities also contributed positively to overall performance. Nominal bonds contributed primarily in the second and fourth quarters. Long-dated bonds were the main contributor as the yield curve twisted. While the security selection effect was generally positive for the fixed income securities, the allocation effect was negative.

On a relative basis, basic materials lagged its SWIX counterpart, with an underweight position in Sasol detracting and a position in Northam Platinum also detracting. Within the technology sector, underweight positions in Naspers/Prosus paid off. Cautious sentiment due to China's regulatory crackdown negatively affected the sector. Positions in Motus Holdings and Truworths were net positive contributors, despite significant detraction from not holding. The decision to overweight telecommunications was correct, but picking Vodacom over MTN was not the correct call. The regulatory risks MTN faced in Nigeria declined, and balance sheet de-risking were well received by investors.

The Global Best Investment View delivered a similar performance as the domestic mandates with a differential of only 10 basis points between the medians with returns of 22.3% and 22.2% respectively. For the year, most managers in this category kept their domestic asset allocation relatively stable with the exception of **Old Mutual Multi-Managers (Managed)** and **Prescient**, who increased their allocation to domestic equities by 20.7% and 12.8% respectively over their positions in December 2020.

Most managers still remain close to the limits of 30% for investment in international assets allowed by Regulation 28 of the Pension Funds Act. Of the 36 managers, only 8 were lower than the limit of 30% by more than 5%. **Nedgroup (Balanced)** was the lowest at 18.9% followed by **ClucasGray** on 19.3%. **Oasis** had the highest exposure to international assets at 38.5%, which we assume includes some exposure to Africa equities.

During the annual Budget Speech delivered on 23 February 2022, the Minister of Finance, Mr Enoch Godongwana, announced an increase in the offshore allocation limits for institutional investors. The offshore limit has been increased from 30% offshore plus an additional 10% Africa allowance to a single limit of 45%. It will be interesting to see how asset managers respond to this decision.

The two best performers in the Global Best Investment View category of the survey was **PSG** and **ClucasGray** who returned 37.7% and 29.6% respectively for the year.

PSG had a good year with positive contributions coming from a broad number of securities and asset classes. Noteworthy individual contributors were Tanger Factory Outlets, Glencore and Mosaic, while the largest detractors were S&P put option hedges. Listed property and bonds, particularly inflation-linked bonds, contributed to aggregate performance as well.

ClucasGray's asset allocation decision to be overweight in SA equities added value. The fund reduced its exposure to global equity during the year. The relative outperformance of the fund's equity carve-out against global equity contributed to performance. The decision to be overweight in bonds relative to cash paid off. Exposure to listed property was also increased during the quarter. The fund benefited from some outstanding company returns in the year, most notably Motus, Distell, MTN, RB Plats and Long4Life.

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

> Allan Gray

Allan Gray - the fund's exposure to SA equities outperformed the Capped SWIX. The domestic fixed interest component performed in line with the All Bond Index despite lower duration. The foreign component excluding Africa underperformed its benchmark, while the Africa excluding South Africa portion of the fund contributed strongly to absolute returns. Overweight exposures to resource positions in Glencore and Sasol were amongst the biggest drivers of absolute and relative performance. Positions in financials through Old Mutual, Investec and Nedbank also contributed strongly to returns. Underweight positions in MTN, Richemont and Anglo American were large relative detractors.

> Balondolozzi

Balondolozzi - the main contributors to performance were SA equities and the fund's international exposure. Considering the low allocation to property, its contribution to return was significant. Although rand depreciation contributed to the fund's international exposure return, the allocation to emerging markets dampened returns as global markets rallied during the year.

> Coronation

Coronation – the strategy was overweight exposure to SA equities, global stocks that are locally listed, and domestic shares. Within the resources sector, holdings in Glencore and Anglo American contributed strongly to performance over the past year. The strategy also benefited from astute stock selection and these include opportunities like Dis-Chem, RMI and Transaction Capital.

The major detractors include several global businesses that are listed in SA. These include Naspers/Prosus, British American Tobacco and Quilter. MTN was another detractor as the strategy sold down its investment in MTN too early. The strategy is exposed to China through both its global equity allocation and its domestic equity allocation where the strategy holds Naspers/Prosus and commodity stocks. The overweight position to emerging markets (EM) detracted from performance as developed markets (DM), led by the United States, significantly outperformed the EM basket.

> Foord

Foord – SA equity was the largest contributor to fund returns for the year. Bonds were also positive with the core allocation in the 3-7 year bucket contributing meaningfully, although underperforming the longer dated maturities. SA property was the best-performing asset class and made a positive contribution to fund returns, although the low weight to the sector detracted relative to peers.

The core holding in BHP was positive but the low allocation to Anglo American detracted on a relative basis. Healthcare company Aspen was the single biggest contributor to returns while the holding in international luxury goods company Richemont was also beneficial. Naspers/Prosus were the biggest detractors in the local equity component of the fund.

While absolute returns were strong in the foreign assets allocation, the underweight position in US technology stocks and overweight allocation to emerging Asia consumer shares detracted on a relative basis. The prudent protection strategies on the relatively expensive S&P 500 also detracted as markets continued to rise.

> MandG

MandG – from an asset class perspective, the largest contributors to the fund's performance over the year came from exposures to SA equities, SA nominal bonds and international equities. The SA equity component contributed most to the annual return, outperforming Capped SWIX handsomely. Overweight positions in the MTN Group Ltd, Investec Ltd and Sasol were the largest contributors to performance.

> Ninety One

Ninety One – the overweight allocation to global cyclical counters such as resources and Richemont, as well as the increase exposure to selective SA Incorporated counters, especially domestic banks and retailers, were key contributors. The higher allocation to offshore equities, at the expense of global fixed income assets, added to returns, but the higher exposure to Asian markets, especially China, detracted from returns from a regional perspective.

> OMIG (Balanced)

OMIG (Balanced) – the portfolio delivered very pleasing returns for the year, due to the preference for equity over cash and SA Incorporated over Naspers/Prosus. The decisions taken on the fixed income side, namely holding SA bonds instead of cash and not holding developed market government bonds, added value.

> OMIG (Edge 28)

OMIG (Edge 28) – had a good 2021 calendar year with outperformance coming from both active asset allocation and good share selection. Within domestic equities, the portfolio has slowly reduced exposure to mining cyclicals as metal prices peaked, and increased its holding in Sasol. A lack of investment in new crude oil production will underpin oil prices and support Sasol's earnings. The portfolio has also increased its platinum group metals (PGM) mining holdings.

The portfolio has maintained an overweight position in small and mid-cap companies. But the strongest equity performance in the portfolio came from MTN, up 180% in the year. The fund has diversified somewhat during the last few months adding Life Healthcare, Quilter and MultiChoice. The portfolio benefited from better valuations in its private equity portfolio.

> Rezco

Rezco - the fund has maintained a very defensive asset allocation and prefers cash and short-dated bonds over growth assets. Currency contribution, SA equities and the fund's investment into the Rezco Equity fund (for more local equity exposure) were the biggest contributors, while the fund's investment into the Rezco Global Flexible fund (for the majority of the global exposure), direct foreign equity, fixed income and commodities were the biggest detractors. Discovery contributed well, while Pan African Resources and Northams were detractors.

> STANLIB AM

STANLIB AM - an above peer and benchmark allocation to global equity contributed favourably, although equity share selection detracted. The fund achieved a positive selection effect from SA equities, despite the growth style of investing being out of favour.

European equity allocation contributed significantly to performance, benefiting both from a regional allocation and share selection effect. The relatively high exposure to emerging markets detracted from relative performance. Chinese regulatory changes, which impacted confidence levels and earnings expectations negatively, coupled with Covid-19 induced lockdowns and restrictions negatively impacted the expected economic growth recovery.

The lower allocation towards domestic equity, and equity as a whole, detracted over the period. This was partially mitigated by the fund's exposure to SA property. In addition, preferring domestic bonds to cash benefited relative performance. However, bonds underperformed domestic equity by quite a large margin, which the fund was not well positioned for.



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Market and economic overview - 2021

Key themes:

Global economic growth strongly rebounded • Supply-side constraints and fiscal stimulus drove inflation higher • Global financial markets delivered another year of double-digit returns • Local asset classes were all positive

Global economic growth strongly rebounded in 2021

Following a contraction of 3.1% in 2020 – the worst global recession since the Great Depression – global economic growth strongly rebounded to 5.9% in 2021, supported by robust fiscal and monetary stimulus rolled out by several countries.

Furthermore, positive coronavirus vaccine developments also led to further easing of the lockdown restrictions as countries rolled out inoculations. This rebound was driven by both advanced economies (AEs) and emerging and developing economies (EMDEs) that recovered to 5.2% and 6.4% respectively from contractions of 4.5% and 2.1% in the prior year.

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

	Economic growth				Inflation			
	2019	2020	2021	2022 ¹	2019	2020	2021	2022 ¹
Global	2.8	-3.1	5.9	4.4	3.5	3.2	4.3	3.8
AEs ²	1.7	-4.5	5.0	3.9	1.4	0.7	2.8	2.3
US	2.3	-3.4	5.6	4.0	1.8	1.2	4.7	4.4
Euro area	1.5	-6.3	5.2	3.9	1.2	0.3	2.5	1.5
UK	2.3	-3.4	7.2	4.7	1.8	0.9	2.5	4.0
EMDEs ³	3.7	-2.1	6.5	4.8	5.1	5.1	5.5	4.9
Brazil	1.4	-4.1	4.7	0.3	3.7	3.2	8.3	6.0
Russia	2.0	-3	4.5	2.8	4.5	3.4	6.7	6.1
India	4.0	-7.3	9.0	9.0	4.8	6.2	5.6	4.9
China	6.0	2.3	8.1	4.8	2.9	2.4	1.1	2.2
South Africa	0.1	-6.4	4.6	1.9	4.1	3.3	4.5	4.8

Sources: Bloomberg, IMF and Alexforbes

¹ Forecast

² Advanced economies

³ Emerging markets and developing economies

Supply-side constraints and fiscal stimulus drove inflation higher

Lockdown restrictions across the world increased when the Delta variant of Covid-19 spread, resulting in renewed supply-side constraints (delaying production and the transportation of goods). This:

- increased raw materials and shipping costs, along with the rise in food and oil prices
- exacerbated inflationary pressures, which had been driven by unprecedented fiscal and monetary stimulus implemented by many countries since the beginning of the pandemic

In AEs, the stimulus focused on households support through fiscal cash transfers and reductions in central bank's interest rates to the 0% lower bound in most countries. This resulted in faster growth in household consumption spending, the build-up of demand pressures, and rising consumer price inflation.

US inflation accelerated to 7.0% y/y in the last month of 2021, a new high since June 1982 compared to 6.8% y/y in November 2021. For the year 2021, the US inflation average is 4.7% from 1.2% in the previous year.

In the UK, inflation has risen to the highest reading since March 1992 of 5.4% y/y in December 2021 from 5.1% y/y in November 2021, bringing the full-year average to 2.5% from 0.85% in the previous year. The Euro area inflation rate reached an all-time high of 5.1% y/y December last year, bringing the full-year average to 2.6% from 0.25% in 2020 (Figure 1). Policymakers and the market now believe that the rise in inflation is persistent rather than transitory.

By contrast, EMDEs had limited household support through cash transfers. Monetary policy support started to reverse as inflation also started to increase (Figure 2) and several central banks started to hike interest rates. Fiscal support to companies also reduced relative to 2020.

Figure 1: Consumer price inflation of selected DM countries

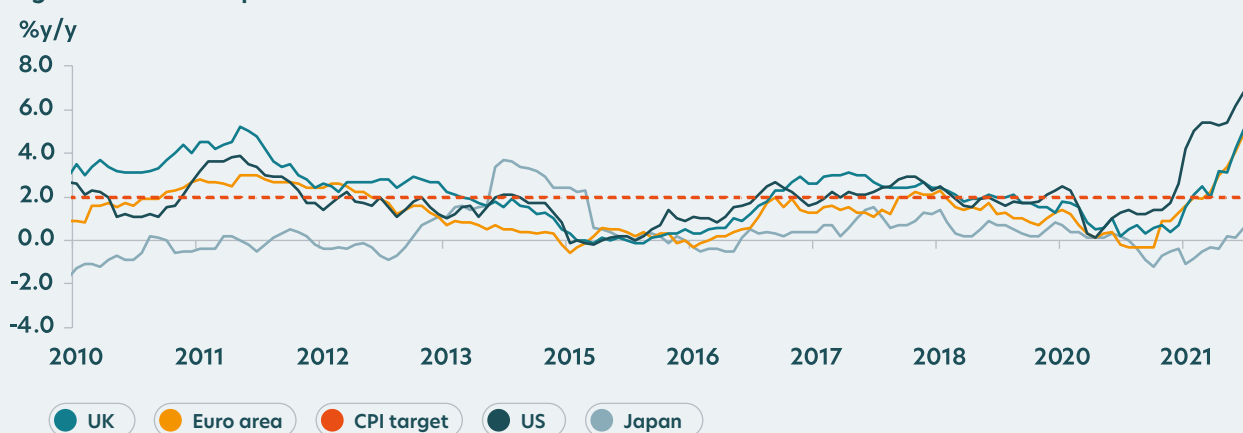
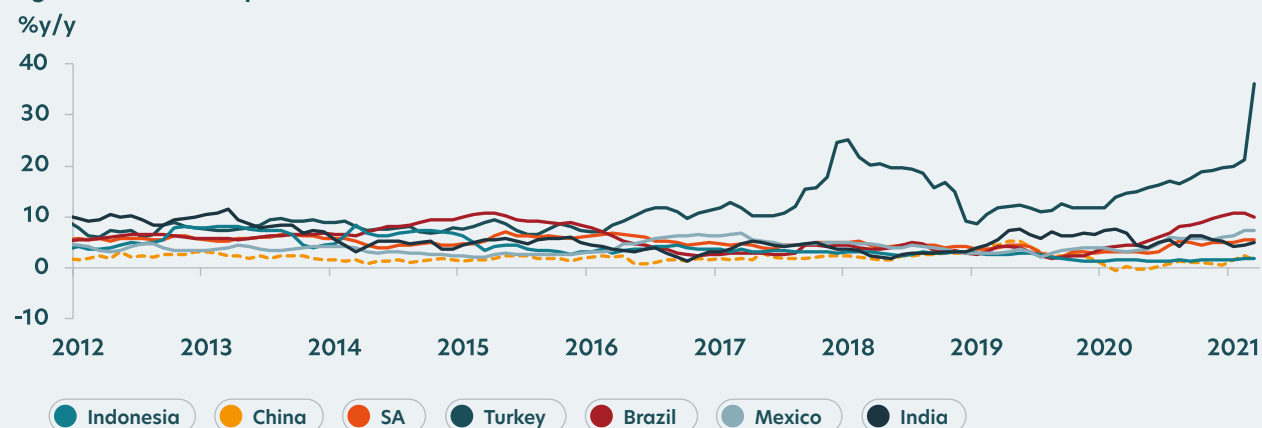


Figure 2: Consumer price inflation of selected EM countries



Sources: Bloomberg and Alexander Forbes Investments

Global financial markets delivered yet another year of double-digit returns in 2021

Global financial markets stocks have delivered robust returns in 2021 on better global growth, which had been supported by the coordinated monetary and fiscal stimulus measures. However, the robust vaccination drive by developed countries meant economic activities returned to normal in many parts of the globe with improved global growth optimism. Better economic data, easing coronavirus cases in some parts of the globe and dovish major central banks throughout the year also supported the risk sentiment in the markets.

However, the emergence of new variants, the property debt crisis in China, slow global growth in the second half of the year, and surging prices caused by supply constraints somewhat weighed on the risk sentiment in 2021. Major central banks changed their views on inflation being transitory as it was proving to be persistent and they embarked on withdrawals of their monetary policy stimulus.

On the back of these developments, the MSCI All-Country World Index (MSCI ACWI) recorded a sturdy return of 19.0% in 2021 from 16.9% in the year 2020 in US dollars. Regionally, MSCI Emerging Markets (EM) equities underperformed developed markets equities in the year 2021 on a range of issues:

- Fears of earlier withdrawal of monetary fiscal stimulus by major central banks on surging inflation
- The property debt crisis and regulation conundrum in China
- Sluggish vaccination in some parts of the EM countries that weighed on the risk sentiment

The MSCI EM index returned negative returns of 2.5% while the MSCI Developed Markets (DM) index rallied, returning 22.4% in the year 2021 in US dollars.

It was not the year for the fixed interest market as investors favoured risky assets on strong global growth optimism and plentiful liquidity, which supported global financial markets. The FTSE World Government Bond Index (WGBI) recorded a negative return of 7.0%

from a 10.1% gain in the preceding year in US dollars. Emerging market bonds tracked developed market bonds, with the JP Morgan EM bonds index recording a negative return of 9.2% in 2021, as their currencies depreciated significantly against the US dollar.

Cash wasn't king in 2021. Major central banks cut interest rates close to zero to support their respective economies, as asset class returns are linked to the interest rates. The US cash index recorded a positive return of 0.3% in 2021 from 1.2% in the year 2020 in US dollars.

Commodities weakened on global growth slowdown concerns

In commodities, Brent crude oil increased by 50.2% in 2021 buoyed by recovering global demand as countries rolled out Covid-19 vaccination, which eased lockdown restrictions in most parts of the globe. Soaring natural gas and coal prices drove a switch to fuel for power generation and heating. Furthermore, the Organization of the Petroleum Exporting Countries (OPEC) and allies were hesitant to increase the current output policy as demand for petroleum products rebounded.

Meanwhile, iron ore prices tumbled by 36.6% in 2021 as China pushed to restrict steel production. Slowing property construction in China has dented manufacturing of engineering machinery, while its zero-Covid-19 strategy continued to weigh on consumption recovery. Silver and platinum decreased on increasing global growth pessimism in the second half of the year. Gold decreased by 3.6% in 2021 on the stronger US dollar.

Major currencies weakened against the US dollar as risk sentiment deteriorated in the second half of 2021

Major currencies weakened against the US dollar on risk-off trade, driven by:

- fears of early normalisation by the US Fed on surging inflation expectations
- the slowdown in global growth
- the Chinese property debt crisis
- the discovery of the Omicron variant

The dollar index (DXY) strengthened by 6.4% in 2021. The euro depreciated by 6.9% in the year while the British pound weakened by 1.0% in 2021. Following the global trend, the rand depreciated by 8.5% to a high of R15.94. The Turkish lira was the worst-performing currency against the US dollar, depreciating by 78.8% as Turkey's President Tayyip Erdogan fired governors who supported interest rate hikes to curb inflation. The president believes that higher interest rates impede economic growth.

Local asset classes were all positive in the year 2021

South African equities tracked the global trend, with the JSE All Share Index (ALSI) recording a positive return of 29.3% in 2021 from 7.1% in the year 2020, in rand terms, performing considerably better than other EM counterparts. From a sector perspective, local equities were supported by resources, financials and industrials, which recorded sturdy returns of 32.4%, 29.0%, and 26.7% respectively in rand terms. Discussions around the reduction of bond purchases in the US, the slowdown in China, different coronavirus waves, and unrests in the country somewhat negatively weighed on the risk sentiment in the year 2021.

South African bonds underperformed local equities but recorded positive returns, with the All-Bond Index (ALBI) returning 8.4% in 2021 from 8.7% in 2020 buoyed by the fiscal consolidation path. Local cash returned a positive return of 3.5% in 2021 in rand terms. The prospect of the earlier hiking cycle favoured the asset class, given that returns are linked to the interest rates.

The South African property sector was the best-performing asset class in the year 2021, with the South African Property Index (SAPY) returning 36.9% from the worst plunge of -33.7% in the year 2020, in rand terms. The sector was supported by the further easing of the lockdown restrictions where most people returned to their work. However, different coronavirus waves and the detection of the Omicron variant will have a negative effect on the asset class over the short to medium term.

South Africa's economic growth is expected to rebound strongly in 2021

South African GDP growth is expected to rebound by 4.5% in 2021 following a 6.4% coronavirus-induced contraction in 2020. This is slower than our previous forecast of 5%, given the continuous moderating global growth dynamics despite the relatively supportive base effects from last year, and the once-off commodity price super-cycle.

The local economy will moderate further in 2022 and post growth of 2.5% before reverting to a low growth trap with an average expansion of 2% over the medium term, trailing behind other emerging and developing economies and key trading partners. More so, the current policy environment, the slow progress in the implementation of key structural reforms, and Eskom's incapability to provide sustainable energy consistently pose a great risk for fixed investment prospects.

Muted demand-pull inflation points to a moderate rate hiking cycle

South Africa's inflation has been rising significantly since March 2021. It peaked at 5.9% y/y in December 2021 (Figure 3), the highest rate since March 2017, and was close to piercing the South African Reserve Bank's (SARB) upper bound target of 6.0%.

For the full 2021, headline inflation averaged 4.5%, exactly on the SARB's midpoint target compared to an average of 3.3% in 2020. Headline inflation is expected to average 4.9% in 2022, slightly higher than our projection of 4.7% while core inflation - which excludes food and non-alcoholic beverages, fuel and energy - is forecast at 3.8% in 2022.

After the SARB aggressively cut rates by a cumulative 300 basis points in 2020 to cushion the devastating impact of the coronavirus on the domestic economy, the Monetary Policy Committee (MPC) decided to raise the repo rate by 25 basis points to 3.75%. This was due to the upside risks to inflation pressures brought by rising electricity prices and other administered prices as the main drivers of the forecast.

Figure 3: While headline inflation rises, demand-pull inflation remains muted

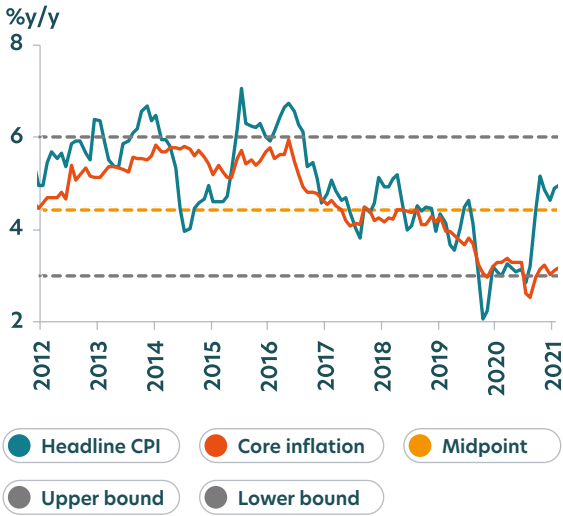
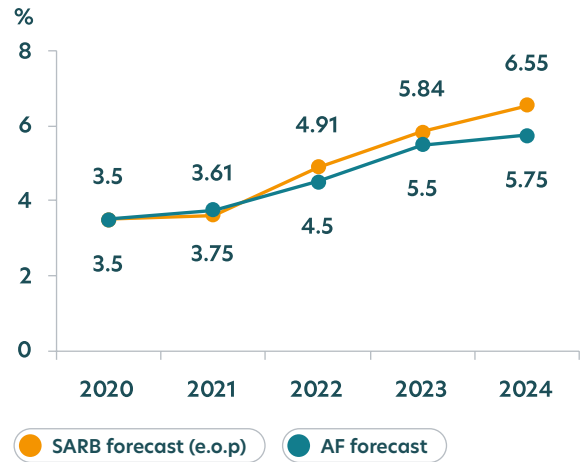


Figure 4: Outlook for interest rate



Sources: Stats SA, SARB and Alexander Forbes Investments

Risks to the domestic economic outlook

Following the pandemic-stricken economic environment, we expect a rather protracted and subdued growth recovery. This is mainly due to lower government spending in addition to the continued impact of the pandemic on the global and domestic economy for longer than initially anticipated.

More so, the renewed power constraints will have a negative effect on the recovery. Lack of aggressive implementation of reforms to boost investment means that real GDP is likely to revert to pre-Covid-19 growth levels in 2023 or later.

Figure 5: Global asset class performance in US dollars - 2021

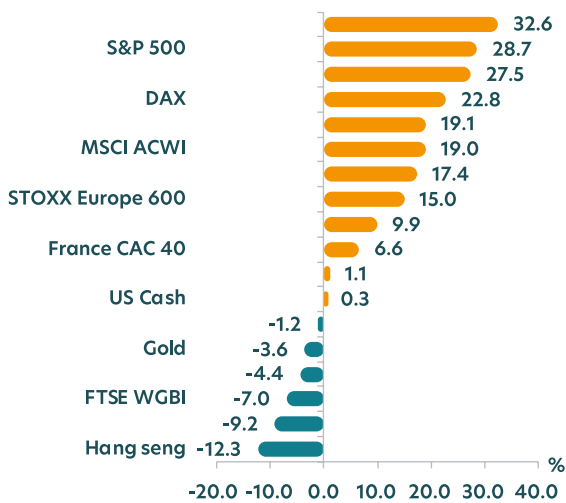
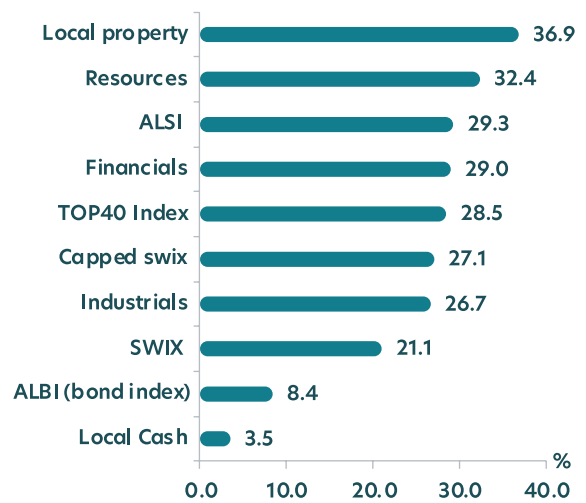


Figure 6: Local asset class performance in rand terms - 2021



Sources: Bloomberg and Alexander Forbes Investments

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Retirement funds: strategic prudence or speculation - the ESG conundrum



Ndinavhushavhelo Rabali

Chief Investment Officer at Lima Mbeu

“South Africa’s record unemployment rate surges to the highest in the world” - this was a sobering headline in August 2021 from Bloomberg and this has not improved.

A flawed education system and rigid labour laws are some of the factors that have been put forward to explain the unemployment powder keg that has developed. According to most analysts, the blame and answer lie solely with the government. However, we also need to consider the contribution of other role-players, specifically the retirement fund industry, and the role they can play.

Over the past 10 years, financial markets, investors and economies have witnessed a dramatic increase in socially responsible investing. This is an investment process that combines financial objectives with concerns about environmental, social and governance (ESG) issues. No one wants to invest in anything that’s morally irresponsible. But people also want to make money. The two are not mutually exclusive, as many studies have shown that portfolios incorporating social objectives can still deliver highly competitive returns.

Therefore, South African investors can target dual goals through their investments - good investment returns and social factors such as poverty reduction.

Retirement funds, and by implication retirement fund members, play an essential role in alleviating the social ills in South Africa. In the same way, although the primary duty of retirement funds is to fund their obligations to beneficiaries, fulfilling these dual objectives will increasingly depend on their roles **as company owners**. The spate of civil unrest that took place in July 2021 and the impact on companies has demonstrated that retirement fund members cannot afford to bury their heads in the sand.

Social factors, like we have just seen, can lead to decimated investment returns, and socially responsible investing is critical. Asset managers worldwide have developed comprehensive frameworks to incorporate and evaluate ESG factors when making investment decisions. However, implementing socially responsible investing in South Africa is unlikely to be effective in addressing social factors such as poverty reduction for two main reasons.



1 Most investors may simply be **chasing “good feel” returns** – that is, feeling good about supporting undesirable activities rather than from any tangible benefit of making significant change. The good feeling associated with socially responsible investing is considered similar to the fun of participation that some gamblers may derive from playing in a game of chance. The fun of participating in such a game generates more utility than would be derived from the financial return on the gamble.

In the same way, some studies have found that the most likely reason for implementing socially responsible investing is “because it won’t look good if I don’t”. Some global surveys have even questioned the validity of the responses to this question (is socially responsible investing essential?) because of the desire of those polled to respond in a politically correct fashion and not necessarily putting their money where their mouths are. Therefore, although investors may be motivated by both return targets and social objectives when making investment decisions, the social factor is likely to be the least important.



2 There is an element of **Johnny-come-late** in implementing socially responsible investing, mainly when it concerns emerging market economies such as South Africa. The European countries initially approached SRI to compete with other countries and support their shared goals of economic growth (this focus has since shifted to climate change factors). Between 2000 and 2003 the European Social Investment Forum (Euro SIF) created a toolkit to help guide institutional investors to implement socially responsible investing.

Coincidentally, at the same time, the European Commission had formed a social policy agenda to create new and improved jobs. Socially responsible investing (SRI) was used to mobilise support towards common European objectives, making Europe the most competitive economy capable of sustaining economic growth with more and better jobs and greater social cohesion. It is perhaps unfortunate that a consequence of centralising the agenda for SRI at a global level is that factors such as poverty reduction and job creation are not a priority. These factors are critical for sustaining long-term investment returns in South Africa.

Retirement funds must play their role

Are retirement funds owners of companies or speculators in shares? The typical speculator generally wants to invest in shares to make a profit. Many do not want the administration and responsibility that come with ownership.

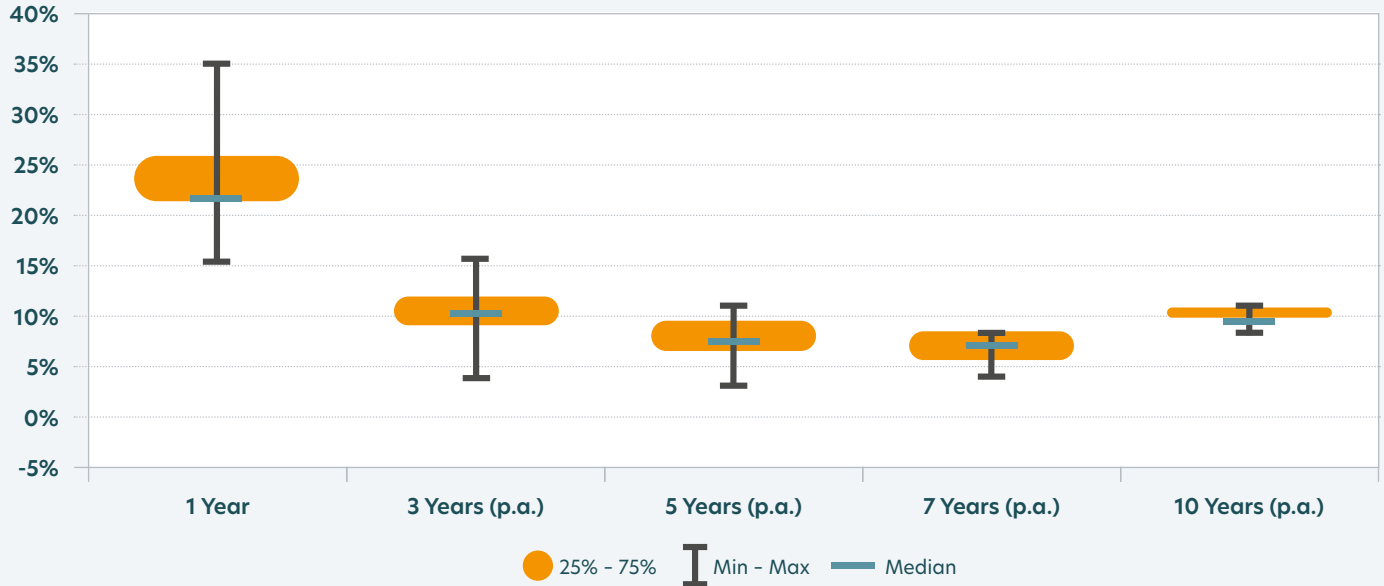
With the rise of socially responsible investing, maximising shareholder value is now more consistent with the interests of a speculator and not of an owner. Retirement funds must act like asset owners if they are to carry out their mission of long-term investing, not speculation. This will require retirement funds to exert a greater focus on social factors and use SRI to support shared goals of economic growth (with government).

In conclusion, asset owners should remember that studies indicate that South Africa is a fertile breeding ground for social unrest due to the exceptionally high youth unemployment rate, which July 2021 demonstrated. If asset owners continue to ignore this fact, palming the responsibility to government while having spotless ESG checklists, their long-term investment returns will be anything but sustainable.

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 2021



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	35.08%	16.50%	11.56%	9.05%	11.33%
Upper Quartile	26.46%	12.04%	9.26%	8.19%	11.01%
Median	22.16%	10.99%	7.92%	7.11%	9.60%
Average	24.35%	10.91%	7.70%	6.84%	9.16%
Asset-weighted Average	25.17%	12.01%	8.88%	8.36%	10.82%
Lower Quartile	22.14%	9.48%	6.73%	6.06%	10.27%
Lowest	15.61%	4.05%	3.04%	4.21%	8.54%
Range	19.47%	12.45%	8.52%	4.84%	2.78%
Number of Participants	13	12	11	10	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	500
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	1	1 052
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	N/A	4 042
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	10	35 051
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	11	13 988
Counterpoint SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	3	1 241
Foord Domestic Balanced	V	Segregated	Y	65% ALSI. 5% PROP. 25% ALBI. 5% STFCAD	6	4 279
Laurium Domestic Balanced Fund	V	Unit trust	Y	70% Capped SWIX. 20% ALBI. 5% CILI. 5% STeFi	1	396
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	5	40 038
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	N/A	1 300
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	19	53 662
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX. 20% ALBI. 5% CILI. 5% STeFi	1	405
Vunani FM SA Balanced Fund	V	Segregated	Y	SA LMW Median	1	385
Total						156 339

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 2021 – 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	26.84%	3	24.92%	8.14%	11	9.39%	6.47%	9	7.78%	6.26%	7	6.84%	8.54%	7	9.37%
Aeon Domestic Balanced Fund	17.62%	11	10.47%	9.21%	10	9.06%	*		*	*		*	*		*
Alexander Forbes Investments Performer Local	22.19%	9	23.46%	11.05%	6	11.01%	8.11%	5	8.17%	7.60%	5	7.22%	10.44%	4	9.73%
Allan Gray Domestic Balanced	22.14%	10	24.43%	9.82%	8	11.59%	7.72%	6	8.35%	8.28%	3	7.45%	10.13%	6	9.72%
Coronation Domestic Mandate	26.46%	4	23.46%	15.70%	2	11.01%	10.16%	2	8.19%	8.63%	2	7.24%	11.33%	1	9.74%
Counterpoint SCI Managed P&G Fund	35.08%	1	11.99%	4.05%	12	10.85%	3.04%	11	11.06%	4.21%	10	11.41%	*		*
Foord Domestic Balanced	17.36%	12	22.93%	10.92%	7	12.79%	6.98%	8	9.93%	5.99%	8	8.38%	10.40%	5	10.73%
Laurium Domestic Balanced Fund	22.65%	8	21.80%	11.41%	5	10.50%	7.60%	7	7.71%	7.39%	6	6.80%	*		*
M&G Domestic Balanced	28.94%	2	23.46%	11.70%	4	11.01%	8.83%	4	8.19%	7.94%	4	7.24%	10.78%	3	9.74%
Nedgroup Investments (Truffle) Managed Fund	24.35%	7	20.27%	16.50%	1	11.48%	11.56%	1	7.99%	*		*	*		*
Ninety One Segregated Domestic Mandate	24.86%	6	23.46%	13.05%	3	11.01%	9.68%	3	8.19%	9.05%	1	7.24%	11.25%	2	9.74%
Perpetua Domestic Balanced	26.08%	5	21.38%	9.57%	9	10.36%	6.34%	10	7.79%	5.99%	9	6.90%	*		*
Vunani FM SA Balanced Fund	15.61%	13	22.16%	*		*	*		*	*		*	*		*

* No performance history

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

Investment Manager	2020		2019		2018		2017		2016	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Absa Asset Management Domestic Balanced	-4.60%	12	4.50%	12	-4.96%	7	13.85%	4	8.34%	6
Aeon Local Balanced Fund	2.39%	8	8.15%	7	*		*		*	
Alexander Forbes Investments Performer Local	3.25%	5	8.54%	6	-4.47%	5	12.89%	6	8.18%	7
Allan Gray Domestic Balanced	1.20%	10	7.14%	8	-3.13%	2	13.06%	5	13.14%	2
Coronation Domestic Mandate	8.29%	2	13.11%	2	-8.78%	12	14.80%	3	7.01%	8
Counterpoint SCI Managed P&G Fund	-12.38%	13	-4.84%	13	-7.52%	11	11.52%	7	10.20%	4
Foord Domestic Balanced	6.84%	3	8.85%	5	-4.10%	3	7.06%	11	4.07%	11
Laurium Domestic Balanced Fund	2.64%	7	9.85%	4	-5.27%	8	10.10%	8	12.88%	3
M&G Domestic Balanced	1.21%	9	6.80%	9	-5.73%	9	16.18%	1	9.67%	5
Nedgroup Investments (Truffle) Managed Fund	9.79%	1	15.82%	1	2.25%	1	6.89%	12	*	
Ninety One Segregated Domestic Mandate	4.23%	4	11.01%	3	-4.37%	4	14.90%	2	5.07%	9
Perpetua Domestic Balanced	-1.55%	11	5.96%	10	-4.54%	6	8.29%	9	16.99%	1
STANLIB AM Domestic Balanced	2.77%	6	4.98%	11	-6.68%	10	7.39%	10	4.74%	10
Vunani FM SA Balanced Fund	*		*		*		*		*	

* No performance history



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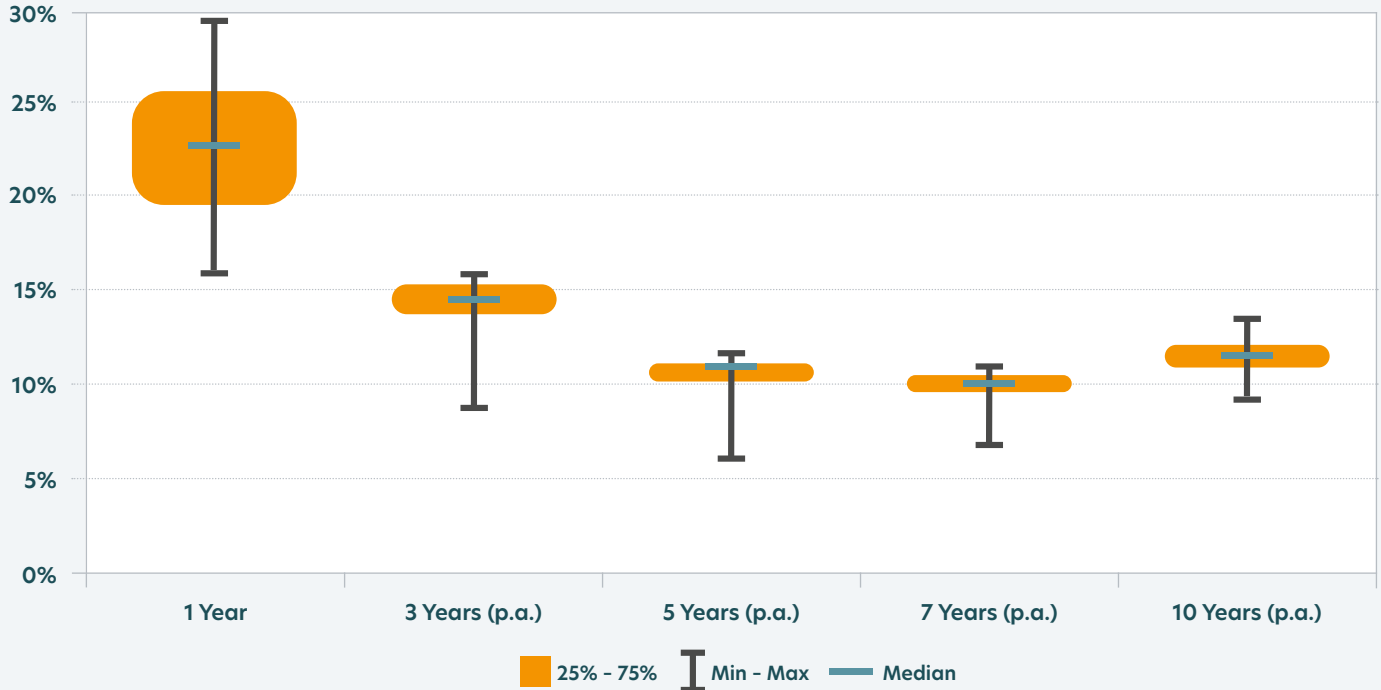
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Global Balanced Manager Watch™ Survey - Dynamic

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 2021



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	29.67%	16.48%	11.97%	11.28%	13.23%
Upper Quartile	25.15%	15.39%	10.89%	10.38%	12.62%
Median	23.85%	14.70%	10.95%	10.00%	12.64%
Average	22.34%	14.38%	10.42%	9.77%	12.17%
Asset-weighted Average	19.26%	14.76%	10.78%	10.30%	12.24%
Lower Quartile	19.01%	13.87%	10.12%	9.19%	11.74%
Lowest	16.13%	8.51%	6.31%	7.28%	8.51%
Range	13.53%	7.97%	5.65%	4.00%	4.72%
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	2 176
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	1	14 196
Laurium Flexible Prescient Fund	V	Unit Trust	Gross	N	CPI + 5%	1	2 466
Momentum Investments Flexible 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	577
Momentum Investments Flexible Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	N/A	2 583
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	1	29 424
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	11	71 349
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	1	958
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	1	7 230
Total							130 959

V = Verified
C = Compliant

Competitive USD YIELDS

The **Laurium Africa USD Bond Fund** seeks to generate long term capital growth with medium volatility and low correlation to SA markets by primarily investing in African sovereign USD debt.

Why invest in African Fixed Income?

- ✓ Attractive USD yields
- ✓ Daily liquidity
- ✓ Growing diversified market
- ✓ Focused risk management
- ✓ Qualifies for 10% Africa allowance

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 **LAURIUMCAPITAL**

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 2021 – 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	19.01%	7	21.89%	8.51%	9	12.82%	6.31%	8	9.40%	7.28%	8	8.22%	8.51%	6	10.98%
Coronation (Managed)	23.81%	5	21.89%	15.76%	2	12.82%	10.30%	4	9.36%	9.20%	6	8.16%	12.76%	2	10.92%
Laurium Flexible Prescient Fund	24.79%	4	10.47%	13.87%	7	9.06%	10.24%	6	9.40%	9.55%	4	9.76%	*		*
Momentum Investments Flexible Factor 6	25.15%	3	21.28%	13.56%	8	9.84%	9.76%	7	7.57%	9.14%	7	7.35%	11.71%	5	10.86%
Momentum Investments Flexible Factor 7	25.56%	2	24.11%	14.17%	5	10.67%	10.25%	5	7.81%	9.39%	5	7.45%	12.18%	3	11.35%
Ninety One Managed	16.13%	9	22.00%	13.91%	6	12.56%	11.07%	2	9.24%	11.28%	1	8.32%	13.23%	1	11.22%
Ninety One Opportunity Composite	19.19%	6	11.47%	14.98%	4	10.40%	10.83%	3	10.60%	10.22%	3	10.91%	11.85%	4	11.11%
Old Mutual Multi-Manager Max 28	29.67%	1	11.97%	15.39%	3	10.56%	*		*	*		*	*		*
Truffle SCI Flexible Fund	17.81%	8	10.47%	16.48%	1	9.06%	11.97%	1	9.40%	10.87%	2	9.76%	*		*

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

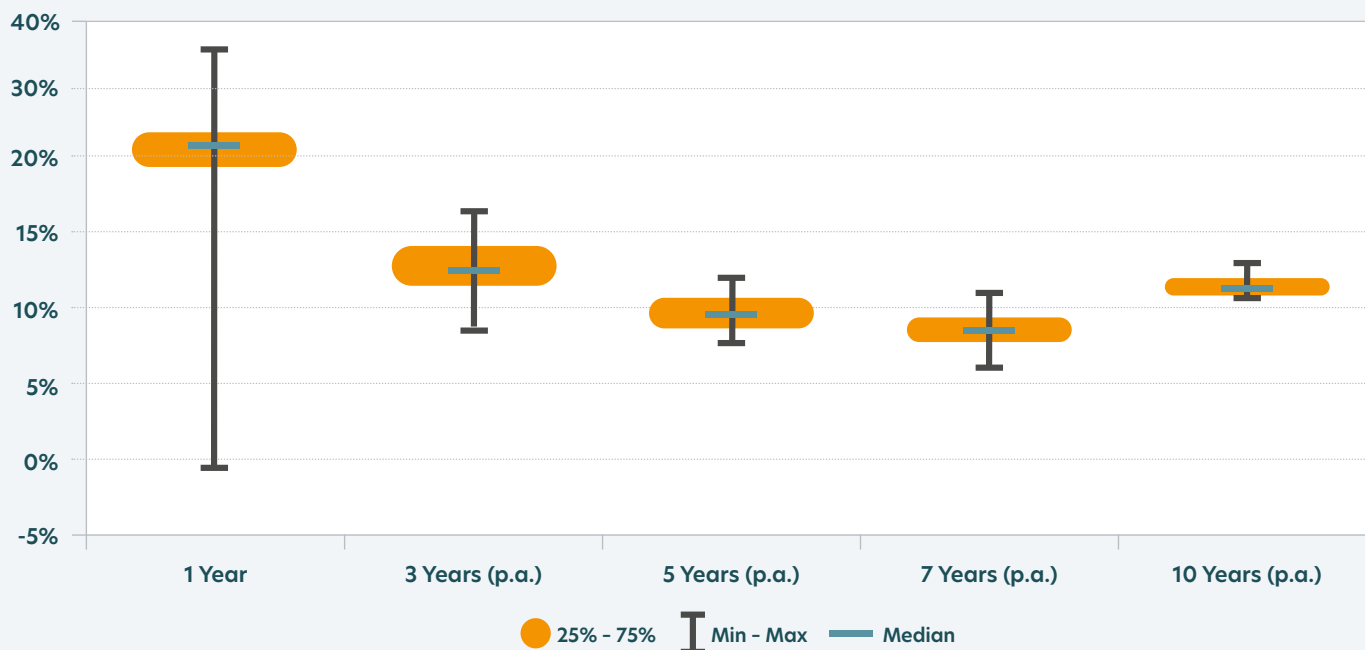
Investment Managers	2020		2019		2018		2017		2016	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Allan Gray Life Global Absolute Portfolio	1.72%	9	5.55%	9	-1.65%	4	8.08%	8	7.87%	2
Coronation (Managed)	9.92%	4	13.99%	3	-6.50%	8	12.54%	3	7.96%	1
Laurium Flexible Prescient Fund	6.74%	5	10.86%	8	-2.12%	5	12.67%	2	-0.63%	7
Momentum Investments Flexible Factor 6	3.60%	8	12.94%	6	-2.80%	7	11.92%	5	3.63%	4
Momentum Investments Flexible Factor 7	4.35%	7	13.57%	5	-2.22%	6	11.95%	4	3.32%	5
Ninety One Managed	10.85%	3	14.82%	2	0.50%	2	13.78%	1	4.79%	3
Ninety One Opportunity Composite	12.05%	2	13.81%	4	-0.19%	3	10.20%	6	2.32%	6
Old Mutual Multi-Manager Max 28	6.12%	6	11.65%	7	*		*		*	
Truffle SCI Flexible Fund	13.60%	1	18.07%	1	2.62%	1	8.52%	7	-3.24%	8

* 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 2021



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	37.68%	16.81%	12.21%	10.82%	13.07%
Upper Quartile	24.02%	13.90%	10.41%	9.72%	12.31%
Median	22.32%	12.89%	9.52%	8.45%	11.20%
Average	21.67%	12.85%	9.50%	8.42%	10.98%
Asset-weighted Average	22.43%	13.56%	10.09%	9.38%	12.20%
Lower Quartile	19.27%	11.79%	8.63%	8.01%	10.97%
Lowest	-0.61%	8.78%	7.00%	6.78%	10.15%
Range	38.29%	8.03%	5.21%	4.04%	2.93%
Number of Participants	36	33	30	26	16

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	5 213
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	N/A	190 534
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	N/A	847
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	12	49 625
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	394
Balondolozzi Active Balanced Fund		Segregated	Gross		Headline CPI + 5%	2	407
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	1 104
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	12	26 012
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	N/A	2 208
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	5	30 453
Kagiso Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	3	357
Laurium Global Balanced Fund	V	Unit trust	Gross	Y	ASISA South African MA High Equity	1	3 486
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	7	11 264
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	2 937
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	3 578
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	401
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA South African Multi-Asset High Equity sector average	N/A	3 510
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	1	3 890
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	26	88 811
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA - Multi Asset - High Equity	N/A	1 039
Oasis	V	Segregated	Net	Y	Global BIV Average	5	762
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	N/A	782
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	1	3 767
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	5	15 948
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	5 383
OMIG Edge28 Portfolio	V	Segregated	Net	Y	The performance target is CPI+6%. No benchmark.	3	10 651
Prescient Balanced	V	Pooled	Gross	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	1	2 412
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	1	9 681
Rezco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	1	6 073
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	20 231
Sasfin BCI Balanced fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset Medium Equity category	1	470
Sasfin BCI Prudential fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset High Equity category	1	3 533
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	3	13 290
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	N/A	1 448
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	4	1 514
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	4	1 514
Total							529 786

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 2021 – 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	21.81%	23	22.00%	10.84%	29	12.56%	8.41%	24	9.24%	7.71%	23	8.32%	10.15%	16	11.22%
Alexander Forbes Investments (Performer)	22.98%	19	22.00%	14.27%	7	12.56%	10.64%	6	9.24%	9.83%	6	8.32%	12.54%	3	11.22%
Alexander Forbes Investments (Spectrum)	22.27%	22	21.89%	12.91%	17	12.82%	9.51%	17	9.36%	8.45%	16	8.16%	11.15%	10	10.92%
Allan Gray Global Balanced	20.38%	25	21.89%	10.51%	30	12.82%	8.30%	26	9.40%	8.81%	13	8.22%	11.11%	11	10.98%
Ashburton Global Balanced Composite	18.25%	28	20.18%	10.21%	32	11.47%	7.72%	29	7.75%	*		*	*		*
Balondoloz Active Balanced Fund	13.29%	35	10.47%	10.46%	31	9.06%	*		*	*		*	*		*
ClucasGray Equilibrium Prescient fund	29.55%	2	19.50%	12.58%	21	11.19%	10.13%	12	7.59%	*		*	*		*
Coronation Segregated Full Discretion	24.04%	9	22.00%	16.71%	2	12.56%	11.52%	3	9.24%	9.95%	4	8.32%	13.07%	1	11.22%
Fairtree Balanced Prescient Fund	17.66%	30	20.35%	*		*	*		*	*		*	*		*
Foord Global Balanced	16.06%	34	22.63%	13.02%	16	13.73%	8.56%	23	10.57%	7.65%	24	9.18%	11.22%	9	11.62%
Kagiso Global Balanced Fund	24.01%	10	22.00%	15.55%	4	12.56%	12.21%	1	9.24%	9.95%	5	8.32%	*		*
Laurium Global Balanced Fund	22.76%	20	23.41%	12.80%	19	11.78%	*		*	*		*	*		*
M&G Balanced	26.81%	5	22.00%	13.30%	14	12.56%	10.23%	9	9.24%	9.51%	9	8.32%	12.44%	4	11.22%
Momentum Investments Classic Factor 6	23.53%	13	21.30%	11.79%	25	9.86%	8.84%	22	7.58%	8.37%	18	7.36%	11.51%	7	10.87%
Momentum Investments Enhanced Factor 6	23.14%	16	21.30%	11.65%	26	9.86%	8.87%	21	7.59%	8.48%	15	7.36%	11.66%	6	10.87%
Momentum Investments Target Factor 6	23.02%	17	21.27%	*		*	*		*	*		*	*		*
Nedgroup Investments (Truffle) Balanced Fund	18.14%	29	20.44%	16.81%	1	11.53%	11.78%	2	8.02%	10.82%	1	6.98%	*		*
Nedgroup Investments XS Diversified Fund of Funds	23.00%	18	11.66%	10.96%	28	10.31%	8.16%	28	10.24%	7.74%	22	10.45%	10.34%	15	10.57%
Ninety One Segregated Full Discretion	22.46%	21	22.00%	13.89%	10	12.56%	10.75%	5	9.24%	10.05%	2	8.32%	12.70%	2	11.22%
Northstar SCI Managed Fund	20.25%	26	20.18%	12.67%	20	11.49%	9.20%	19	7.99%	8.27%	19	6.96%	*		*
Oasis	25.85%	6	21.67%	12.16%	23	12.85%	8.32%	25	9.50%	7.38%	25	8.42%	10.76%	13	10.98%
Obsidian SCI Balanced fund	23.97%	11	29.23%	14.76%	5	15.71%	10.02%	14	11.38%	9.98%	3	9.18%	*		*
Old Mutual Multi Managers Managed	24.06%	8	22.00%	14.26%	8	12.56%	10.20%	11	9.29%	8.99%	11	8.37%	*		*
Old Mutual Multi-Managers Inflation Plus 5-7%	26.97%	4	11.47%	15.83%	3	10.06%	10.81%	4	10.40%	9.79%	7	10.76%	*		*
OMIG Balanced Portfolio	24.53%	7	21.84%	12.84%	18	13.86%	10.10%	13	10.24%	8.89%	12	9.15%	11.43%	8	11.82%
OMIG Edge28 Portfolio	27.35%	3	*	13.38%	12	*	10.23%	10	*	9.29%	10	*	12.26%	5	*
Prescient Balanced	21.58%	24	20.86%	13.90%	9	11.55%	*		*	*		*	*		*
PSG Balanced Fund	37.68%	1	10.46%	12.09%	24	9.38%	9.10%	20	9.69%	9.52%	8	9.97%	*		*
Rezco Value Trend	-0.61%	36	29.23%	8.78%	33	15.71%	7.00%	30	11.38%	6.78%	26	9.18%	*		*
Sanlam Lifestage Accumulation	23.42%	14	23.88%	13.38%	13	12.90%	9.70%	16	9.49%	8.38%	17	8.59%	*		*
Sasfin BCI Balanced fund	16.94%	32	17.49%	13.09%	15	10.63%	10.47%	8	7.77%	*		*	*		*
Sasfin BCI Prudential fund	16.93%	33	20.38%	12.44%	22	11.54%	9.93%	15	8.01%	8.63%	14	8.90%	*		*
SIM Global Unique	19.61%	27	22.00%	11.22%	27	12.56%	8.24%	27	9.24%	7.79%	21	8.32%	10.65%	14	11.22%
SMM Select Balanced Fund	23.32%	15	22.00%	*		*	*		*	*		*	*		*
STANLIB AM	17.43%	31	22.32%	13.40%	11	12.89%	9.43%	18	9.52%	7.92%	20	8.45%	11.04%	12	11.20%
STANLIB Multi Manager Balanced Fund	23.86%	12	22.32%	14.42%	6	12.89%	10.58%	7	9.52%	*		*	*		*

* 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	2020		2019		2018		2017		2016	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Absa Asset Management Global Balanced	3.37%	26	8.16%	31	-1.18%	15	11.26%	22	3.70%	16
Alexander Forbes Investments (Performer)	9.37%	6	10.94%	20	-0.71%	10	11.93%	18	5.05%	9
Alexander Forbes Investments (Spectrum)	6.15%	18	10.91%	21	-2.15%	21	11.81%	20	4.48%	13
Allan Gray Global Balanced	5.27%	20	6.51%	32	-1.40%	18	11.94%	17	7.51%	4
Ashburton Global Balanced Composite	4.35%	23	8.48%	30	-1.41%	19	9.92%	23	1.68%	25
Balondolozzi Active Balanced Fund	7.35%	12	10.80%	22	3.11%	2	*		*	
ClucasGray Equilibrium Prescient fund	1.21%	30	8.81%	29	1.43%	5	11.93%	19	5.12%	8
Coronation Segregated Full Discretion	11.93%	3	14.50%	4	-4.92%	31	14.13%	10	3.44%	18
Fairtree Balanced Prescient Fund	*		*		*		*		*	
Foord Global Balanced	10.83%	4	12.24%	11	-3.10%	24	7.76%	27	0.53%	26
Kagiso Global Balanced Fund	3.65%	25	19.94%	1	0.47%	8	14.78%	5	12.11%	2
Laurium Balanced Fund	6.18%	17	10.12%	24	1.59%	4	*		*	
M&G Balanced	3.81%	24	10.49%	23	-2.36%	22	14.62%	6	6.60%	6
Momentum Investments Classic Factor 6	0.80%	32	12.17%	14	-4.50%	30	14.51%	7	4.54%	11
Momentum Investments Enhanced Factor 6	0.71%	33	12.22%	12	-3.73%	28	14.16%	9	4.52%	12
Momentum Investments Target Factor 6	*		*		*		*		*	
Nedgroup Investments (Truffle) Balanced Fund	13.25%	1	19.13%	2	3.31%	1	5.97%	31	-1.67%	29
Nedgroup Investments XS Diversified Fund of Funds	1.70%	29	9.20%	28	-1.20%	16	9.67%	24	4.87%	10
Ninety One Segregated Full Discretion	8.10%	11	11.59%	18	-0.88%	11	13.77%	11	1.68%	24
Northstar SCI Managed Fund	7.14%	15	11.02%	19	1.14%	6	7.36%	28	5.71%	7
Oasis	2.11%	28	9.80%	25	-0.89%	12	6.63%	30	4.43%	14
Obsidian SCI Balanced fund	7.35%	13	13.57%	6	-1.11%	14	7.87%	26	7.65%	3
Old Mutual Multi Managers Managed	6.76%	16	12.62%	9	-3.16%	25	12.52%	15	4.03%	15
Old Mutual Multi-Managers Inflation Plus 5-7%	9.18%	7	12.10%	15	-6.56%	33	15.05%	4	3.30%	20
OMIG Balanced Portfolio	5.57%	19	9.28%	27	-1.48%	20	14.29%	8	3.40%	19
OMIG Edge28 Portfolio	4.50%	22	9.51%	26	-3.58%	27	15.79%	2	3.07%	22
Prescient Balanced	8.55%	9	11.71%	17	-3.32%	26	18.16%	1	2.32%	23
PSG Balanced Fund	2.44%	27	-0.15%	33	-2.82%	23	12.94%	13	14.53%	1
Rezco Value Trend	11.96%	2	15.68%	3	1.61%	3	7.25%	29	-4.39%	31
Sanlam Lifestage Accumulation	5.23%	21	12.22%	13	-5.58%	32	15.44%	3	3.69%	17
Sasfin BCI Balanced fund	9.13%	8	13.34%	8	0.94%	7	12.69%	14	0.36%	28
Sasfin BCI Prudential fund	7.14%	14	13.49%	7	-0.27%	9	13.25%	12	-2.69%	30
SIM Global Unique	1.19%	31	13.68%	5	-3.89%	29	12.37%	16	6.87%	5
SMM Select Balanced Fund	*		*		*		*		*	
STANLIB AM	10.45%	5	12.44%	10	-0.95%	13	8.64%	25	0.42%	27
STANLIB Multi Manager Balanced Fund	8.14%	10	11.85%	16	-1.21%	17	11.70%	21	3.24%	21

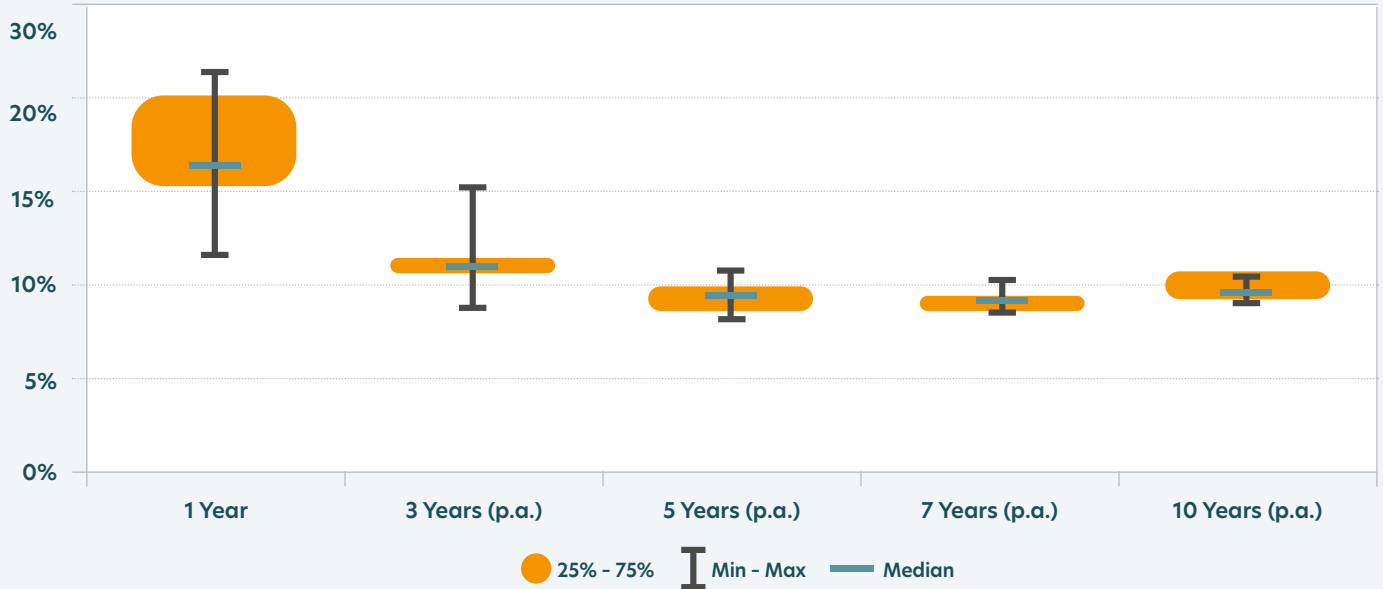
* No performance history

Make
new money
O L D

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 2021



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	24.85%	15.15%	10.87%	10.08%	10.80%
Upper Quartile	20.73%	11.87%	10.01%	8.89%	10.26%
Median	17.57%	10.95%	9.02%	8.69%	9.96%
Average	17.73%	11.05%	9.04%	8.65%	9.90%
Asset-weighted Average	16.70%	11.74%	9.71%	9.14%	10.07%
Lower Quartile	15.06%	10.78%	8.74%	8.41%	9.70%
Lowest	12.77%	9.03%	8.30%	8.17%	9.51%
Range	12.08%	6.12%	2.57%	1.91%	1.29%
Number of Participants	18	18	17	16	10

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 WGBI, 3.05% French TB, 3.05% US TB	N/A	8 798
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	N/A	5 552
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	1	4 332
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	1	896
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	1	3 942
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% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	N/A	1 031
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% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	N/A	3 920
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% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	N/A	1 536
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	N/A	1 025
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	1	21 050
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	1	807
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	N/A	778
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	N/A	5 359
OMIG Moderate Portfolio	V	Segregated	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	2	1 338
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	283
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	1	2 697
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	N/A	2 384
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	1	2 251
Total							67 979

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 2021 – 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)	16.31%	13	14.14%	11.85%	6	10.02%	10.01%	5	8.47%	8.84%	5	7.79%	9.88%	6	9.51%
Allan Gray Life Global Stable Portfolio	16.42%	12	5.81%	9.03%	18	7.36%	8.30%	17	8.07%	9.02%	4	8.25%	9.51%	10	8.00%
Coronation Inflation Plus Fund	14.49%	15	5.47%	11.27%	9	4.35%	9.06%	10	5.12%	8.43%	12	6.33%	9.65%	8	7.22%
Foord Conservative Balanced	12.77%	18	11.16%	12.36%	3	7.30%	9.30%	8	7.77%	8.30%	14	8.51%	*		*
Matrix Global Absolute CPI + 3%	17.42%	8	8.47%	11.83%	7	7.06%	10.58%	3	7.40%	10.08%	1	7.76%	*		*
Momentum Investments Classic Factor 5	21.21%	4	18.32%	10.92%	12	8.23%	*		*	*		*	*		*
Momentum Investments Enhanced Factor 4	18.86%	7	15.06%	10.61%	15	8.02%	8.38%	15	6.78%	8.18%	15	6.72%	9.63%	9	8.78%
Momentum Investments Enhanced Factor 5	21.17%	5	18.32%	10.77%	14	8.23%	8.33%	16	6.73%	8.17%	16	6.72%	10.27%	3	9.34%
Nedgroup Investments XS Guarded Fund of Funds	17.21%	9	9.53%	10.83%	13	8.21%	8.95%	11	8.14%	8.67%	9	8.35%	10.25%	4	8.47%
Ninety One Cautious Managed Fund	13.72%	17	11.23%	12.24%	4	8.64%	10.26%	4	8.74%	9.60%	3	9.01%	10.39%	2	9.18%
Old Mutual Multi-Managers Defensive Balanced Fund	17.00%	10	9.47%	11.64%	8	8.06%	8.74%	13	8.40%	8.52%	10	8.76%	10.18%	5	9.01%
Old Mutual Multi-Managers Inflation Plus 1-3%	14.65%	14	8.47%	11.88%	5	7.06%	9.40%	7	6.74%	8.84%	6	6.52%	*		*
Old Mutual Multi-Managers Inflation Plus 3-5%	24.85%	1	10.47%	15.15%	1	9.06%	10.68%	2	9.40%	9.80%	2	9.76%	*		*
OMIG Moderate Portfolio	21.29%	3	16.76%	11.24%	10	11.98%	9.70%	6	10.87%	8.74%	8	10.62%	10.80%	1	10.28%
OMIG Profile Capital	19.40%	6	13.78%	10.20%	16	10.73%	9.12%	9	9.22%	8.48%	11	8.56%	9.85%	7	9.45%
PSG Stable Fund	21.86%	2	8.47%	9.28%	17	7.27%	8.41%	14	7.61%	8.82%	7	7.92%	*		*
STANLIB Multi-Manager Defensive Balanced Fund	16.60%	11	8.46%	11.23%	11	7.38%	8.93%	12	7.58%	8.33%	13	7.91%	*		*
Truffle Low Equity Fund	14.32%	16	8.47%	13.13%	2	7.06%	10.87%	1	7.40%	*		*	*		*

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

Investment Managers	2020		2019		2018		2017		2016	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Alexander Forbes Investments (Conserver)	9.29%	4	10.06%	10	4.45%	4	10.26%	10	5.31%	10
Allan Gray Life Global Stable Portfolio	3.70%	14	7.36%	16	4.20%	6	10.29%	9	7.36%	3
Coronation Inflation Plus Fund	8.68%	7	10.73%	9	2.65%	9	9.09%	12	6.27%	5
Foord Conservative Balanced	10.54%	3	13.80%	2	1.77%	11	8.08%	16	1.44%	16
Matrix Global Absolute CPI + 3%	9.05%	6	9.22%	14	5.32%	3	12.25%	4	7.80%	2
Momentum Investments Classic Factor 5	1.65%	17	10.76%	8	-3.07%	17	*		*	
Momentum Investments Enhanced Factor 4	3.55%	15	9.95%	11	-0.17%	15	10.69%	8	6.06%	7
Momentum Investments Enhanced Factor 5	1.02%	18	11.03%	7	-2.57%	16	12.68%	3	5.48%	9
Nedgroup Investments XS Guarded Fund of Funds	5.69%	11	9.91%	12	4.25%	5	8.13%	15	6.43%	4
Ninety One Cautious Managed Fund	10.63%	2	12.41%	4	5.78%	2	8.94%	13	2.86%	15
Old Mutual Multi-Managers Defensive Balanced fund	6.28%	10	11.90%	6	0.95%	13	8.25%	14	3.95%	13
Old Mutual Multi-Managers Inflation Plus 1-3%	8.39%	8	12.68%	3	0.89%	14	10.95%	7	6.22%	6
Old Mutual Multi-Managers Inflation Plus 3-5%	9.26%	5	11.95%	5	-4.29%	18	13.65%	2	4.40%	12
OMIG Moderate Portfolio	4.97%	12	8.12%	15	1.48%	12	13.71%	1	4.43%	11
OMIG Profile Capital	4.47%	13	7.28%	17	3.30%	7	11.93%	5	5.64%	8
PSG Stable Fund	3.15%	16	3.82%	18	2.79%	8	11.64%	6	10.80%	1
STANLIB Multi-Manager Defensive Balanced Fund	7.80%	9	9.48%	13	1.86%	10	9.41%	11	3.77%	14
Truffle Low Equity Fund	11.08%	1	14.01%	1	10.22%	1	4.97%	17	*	

* 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 2021 - 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
Absa Asset Management Domestic Balanced	8.14%	11	14.05%	8	-1.25%	4.56%	0.19	6.47%	9	11.54%	5	-1.30%	4.12%	0.02
Aeon Domestic Balanced Fund	9.21%	10	13.25%	5	0.15%	13.65%	0.28	*	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	11.05%	6	12.02%	2	0.04%	2.02%	0.46	8.11%	5	10.44%	2	-0.06%	1.67%	0.18
Allan Gray Domestic Balanced	9.82%	8	14.11%	9	-1.77%	2.27%	0.31	7.72%	6	11.79%	7	-0.63%	2.06%	0.13
Coronation Domestic Mandate	15.70%	2	13.70%	6	4.69%	3.27%	0.75	10.16%	2	11.91%	8	1.96%	2.98%	0.33
Counterpoint SCI Managed P&G Fund	4.05%	12	16.85%	12	-6.80%	17.03%	-0.09	3.04%	11	14.07%	11	-8.02%	14.20%	-0.23
Foord Domestic Balanced	10.92%	7	10.15%	1	-1.87%	5.44%	0.54	6.98%	8	9.17%	1	-2.94%	5.02%	0.08
Laurium Domestic Balanced Fund	11.41%	5	13.24%	4	0.91%	3.04%	0.45	7.60%	7	11.14%	4	-0.11%	2.90%	0.12
M&G Domestic Balanced	11.70%	4	15.72%	11	0.69%	2.65%	0.40	8.83%	4	13.25%	10	0.63%	2.34%	0.19
Nedgroup Investments (Truffle) Managed Fund	16.50%	1	12.97%	3	5.02%	4.85%	0.85	11.56%	1	10.77%	3	3.57%	4.36%	0.49
Ninety One Segregated Domestic Mandate	13.05%	3	14.56%	10	2.04%	2.81%	0.52	9.68%	3	12.46%	9	1.49%	2.50%	0.28
Perpetua Domestic Balanced	9.57%	9	14.05%	7	-0.79%	3.90%	0.29	6.34%	10	11.65%	6	-1.45%	3.56%	0.01
										Lower volatility= higher ranking				
Statistics														
Range	12.45%							8.52%						
Highest	16.50%		16.85%		5.02%	17.03%	0.85	11.56%		14.07%		3.57%	14.20%	0.49
Upper Quartile	12.04%		14.22%		1.19%	5.00%	0.52	9.26%		12.18%		1.06%	4.24%	0.24
Median	10.99%		13.87%		0.09%	3.58%	0.42	7.94%		11.65%		-0.11%	2.98%	0.13
Average	10.91%		13.72%		0.09%	5.46%	0.41	7.74%		11.65%		-0.62%	4.16%	0.15
Lower Quartile	9.48%		13.17%		-1.38%	2.77%	0.29	6.73%		10.96%		-1.38%	2.42%	0.05
Lowest	4.05%		10.15%		-6.80%	2.02%	-0.09	3.04%		9.17%		-8.02%	1.67%	-0.23
Number of participants	12		12		12	12	12	11		11		11	11	11

* 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 2021 – 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
Alexander Forbes Investments (Conserver)	11.85%	6	5.96%	3	1.82%	1.79%	1.07	10.01%	5	5.44%	2	1.54%	1.56%	0.69
Allan Gray Life Global Stable Portfolio	9.03%	18	7.89%	11	1.67%	7.97%	0.45	8.30%	17	7.26%	11	0.23%	7.32%	0.28
Coronation Inflation Plus Fund	11.27%	9	6.93%	6	6.92%	7.30%	0.83	9.06%	10	6.14%	8	3.94%	6.37%	0.46
Foord Conservative Balanced	12.36%	3	8.80%	12	5.06%	9.23%	0.78	9.30%	8	8.05%	14	1.53%	8.34%	0.38
Matrix Global Absolute CPI + 3%	11.83%	7	7.07%	8	4.77%	7.42%	0.90	10.58%	3	5.97%	5	3.18%	6.24%	0.73
Momentum Investments Classic Factor 5	10.92%	12	11.56%	18	2.69%	1.78%	0.47	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	10.61%	15	9.09%	13	2.59%	1.57%	0.56	8.38%	15	7.78%	12	1.60%	1.66%	0.27
Momentum Investments Enhanced Factor 5	10.77%	14	11.32%	17	2.53%	2.09%	0.47	8.33%	16	9.82%	17	1.60%	1.97%	0.21
Nedgroup Investments XS Guarded Fund of Funds	10.83%	13	7.52%	10	2.63%	7.85%	0.71	8.95%	11	6.52%	10	0.80%	6.72%	0.41
Ninety One Cautious Managed Fund	12.24%	4	5.63%	1	3.60%	5.52%	1.20	10.26%	4	5.17%	1	1.52%	5.03%	0.78
Old Mutual Multi-Managers Defensive Balanced Fund	11.64%	8	6.61%	5	3.58%	7.04%	0.93	8.74%	13	6.36%	9	0.34%	6.60%	0.39
Old Mutual Multi-Managers Inflation Plus 1-3%	11.88%	5	6.48%	4	4.81%	6.98%	0.99	9.40%	7	5.52%	4	2.67%	5.89%	0.57
Old Mutual Multi-Managers Inflation Plus 3-5%	15.15%	1	10.83%	15	6.09%	11.22%	0.89	10.68%	2	9.55%	16	1.28%	9.82%	0.46
OMIG Moderate Portfolio	11.24%	10	9.52%	14	-0.74%	3.70%	0.60	9.70%	6	8.02%	13	-1.17%	4.38%	0.43
OMIG Profile Capital	10.20%	16	7.38%	9	-0.53%	3.46%	0.64	9.12%	9	6.13%	7	-0.10%	2.91%	0.47
PSG Stable Fund	9.28%	17	10.90%	16	2.01%	11.16%	0.35	8.41%	14	8.67%	15	0.80%	8.89%	0.25
STANLIB Multi-Manager Defensive Balanced Fund	11.23%	11	6.95%	7	3.85%	7.24%	0.83	8.93%	12	6.07%	6	1.35%	6.24%	0.44
Truffle Low Equity Fund	13.13%	2	5.69%	2	6.06%	6.02%	1.34	10.87%	1	5.50%	3	3.47%	5.66%	0.84
			Lower volatility = higher ranking							Lower volatility = higher ranking				
Statistics														
Range	6.12%							2.57%						
Highest	15.15%		11.56%		6.92%	11.22%	1.34	10.87%		9.82%		3.94%	9.82%	0.84
Upper Quartile	11.87%		9.41%		4.80%	7.74%	0.92	10.01%		8.02%		1.60%	6.72%	0.57
Median	10.95%		7.45%		3.13%	7.01%	0.80	9.02%		6.36%		1.52%	6.24%	0.44
Average	11.05%		8.12%		3.30%	6.08%	0.78	9.04%		6.94%		1.45%	5.62%	0.48
Lower Quartile	10.78%		6.69%		2.14%	3.52%	0.57	8.74%		5.97%		0.80%	4.38%	0.38
Lowest	9.03%		5.63%		-0.74%	1.57%	0.35	8.30%		5.17%		-1.17%	1.56%	0.21
Number of participants	18		18		18	18	18	17		17		17	17	17

* 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 2021 - 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
Absa Asset Management Global Balanced	10.84%	29	10.78%	10	-1.72%	2.82%	0.50	8.41%	24	9.63%	9	-0.84%	2.84%	0.22
Alexander Forbes Investments (Performer)	14.27%	7	10.13%	6	1.71%	1.95%	0.87	10.64%	6	9.41%	7	1.40%	1.65%	0.47
Alexander Forbes Investments (Spectrum)	12.91%	17	11.12%	13	0.09%	0.69%	0.67	9.51%	17	9.85%	10	0.15%	0.57%	0.33
Allan Gray Global Balanced	10.51%	30	11.36%	15	-2.31%	2.77%	0.44	8.30%	26	10.22%	14	-1.10%	2.56%	0.20
Ashburton Global Balanced Composite	10.21%	32	10.52%	9	-1.26%	2.24%	0.45	7.72%	29	9.57%	8	-0.03%	2.05%	0.15
Balondolzi Active Balanced Fund	10.46%	31	11.05%	12	1.39%	1.43%	0.45	*	*	*	*	*	*	*
ClucasGray Equilibrium Prescient fund	12.58%	21	12.41%	23	1.39%	4.39%	0.57	10.13%	12	10.26%	16	2.54%	3.94%	0.38
Coronation Segregated Full Discretion	16.71%	2	11.92%	18	4.15%	2.74%	0.94	11.52%	3	10.69%	18	2.28%	2.56%	0.49
Foord Global Balanced	13.02%	16	10.25%	8	-0.70%	5.18%	0.73	8.56%	23	9.93%	11	-2.02%	4.95%	0.23
Kagiso Global Balanced Fund	15.55%	4	14.56%	31	2.99%	5.98%	0.69	12.21%	1	12.15%	29	2.96%	5.39%	0.49
Laurium Global Balanced Fund	12.80%	19	14.93%	32	1.02%	4.52%	0.49	*	*	*	*	*	*	*
M&G Balanced	13.30%	14	13.07%	26	0.74%	2.46%	0.60	10.23%	9	11.38%	25	0.99%	2.18%	0.35
Momentum Investments Classic Factor 6	11.79%	25	13.41%	30	1.92%	1.92%	0.47	8.84%	22	11.68%	28	1.26%	1.76%	0.22
Momentum Investments Enhanced Factor 6	11.65%	26	12.84%	24	1.78%	2.33%	0.48	8.87%	21	11.33%	24	1.28%	2.12%	0.23
Nedgroup Investments (Truffle) Balanced Fund	16.81%	1	10.93%	11	5.28%	4.69%	1.04	11.78%	2	9.98%	12	3.76%	4.11%	0.55
Nedgroup Investments XS Diversified Fund of Funds	10.96%	28	11.77%	17	0.65%	12.09%	0.46	8.16%	28	10.24%	15	-2.09%	10.43%	0.19
Ninety One Segregated Full Discretion	13.89%	10	12.07%	19	1.33%	2.60%	0.70	10.75%	5	10.71%	19	1.50%	2.25%	0.42
Northstar SCI Managed Fund	12.67%	20	8.89%	4	1.18%	3.10%	0.81	9.20%	19	8.09%	4	1.21%	2.89%	0.37
Oasis	12.16%	23	10.18%	7	-0.69%	3.29%	0.66	8.32%	25	9.04%	6	-1.19%	2.99%	0.23
Obsidian SCI Balanced fund	14.76%	5	13.08%	27	-0.95%	8.39%	0.71	10.02%	14	11.24%	23	-1.36%	7.97%	0.34
Old Mutual Multi Managers Managed	14.26%	8	13.25%	29	1.70%	3.37%	0.66	10.20%	11	11.54%	27	0.91%	2.76%	0.34
Old Mutual Multi-Managers Inflation Plus 5-7%	15.83%	3	12.19%	21	5.77%	12.56%	0.85	10.81%	4	10.89%	20	0.41%	11.14%	0.42
OMIG Balanced Portfolio	12.84%	18	12.08%	20	-1.03%	3.14%	0.61	10.10%	13	10.31%	17	-0.14%	2.61%	0.37
OMIG Edge28 Portfolio	13.38%	12	13.10%	28	*	*	0.60	10.23%	10	11.15%	22	*	*	0.36
Prescient Balanced	13.90%	9	11.58%	16	2.35%	2.29%	0.73	*	*	*	*	*	*	*
PSG Balanced Fund	12.09%	24	18.57%	33	2.71%	18.77%	0.36	9.10%	20	14.84%	30	-0.59%	15.01%	0.19
Rezzo Value Trend	8.78%	33	6.97%	3	-6.93%	15.87%	0.47	7.00%	30	7.89%	3	-4.38%	13.72%	0.10
Sarilam LifeStage Accumulation	13.38%	13	12.91%	25	0.48%	1.28%	0.61	9.70%	16	11.41%	26	0.21%	1.24%	0.30
Sasfin BCI Balanced fund	13.09%	15	5.63%	1	2.46%	4.04%	1.35	10.47%	8	5.87%	1	2.70%	3.23%	0.72
Sasfin BCI Prudential fund	12.44%	22	6.81%	2	0.90%	5.20%	1.02	9.93%	15	7.01%	2	1.93%	4.14%	0.53
SIM Global Unique	11.22%	27	11.31%	14	-1.33%	1.75%	0.51	8.24%	27	10.11%	13	-1.00%	1.81%	0.20
STANLIB AM	13.40%	11	9.44%	5	0.51%	3.60%	0.84	9.43%	18	8.45%	5	-0.08%	3.25%	0.38
STANLIB Multi Manager Balanced Fund	14.42%	6	12.39%	22	1.53%	1.39%	0.72	10.58%	7	10.93%	21	1.06%	1.35%	0.40
										Lower volatility = higher ranking				
Statistics														
Range	8.03%							5.21%						
Highest	16.81%		18.57%		5.77%	18.77%	1.35	12.21%		14.84%		3.76%	15.01%	0.72
Upper Quartile	13.90%		12.91%		1.82%	5.18%	0.73	10.41%		11.22%		1.40%	4.14%	0.41
Median	12.89%		11.77%		1.10%	3.22%	0.66	9.52%		10.25%		0.41%	2.84%	0.35
Average	12.85%		11.56%		0.85%	4.96%	0.67	9.52%		10.19%		0.40%	4.26%	0.34
Lower Quartile	11.79%		10.52%		-0.69%	2.32%	0.49	8.63%		9.59%		-0.84%	2.12%	0.23
Lowest	8.78%		5.63%		-6.93%	0.69%	0.36	7.00%		5.87%		-4.38%	0.57%	0.10
Number of participants	33		33		32	32	33	30		30		29	29	30

* No performance history

Global Balanced Manager Watch™ Survey – Conservative 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 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 growth.

Investment Data to the end of December 2021 – Volatility vs Return

	Calculated on 3 year Performance Returns				Calculated on 5 year Performance Returns				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	Rank	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	Rank
Alexander Forbes Investments (Conservative)	11.85%	6	5.96%	3	1.82%	1.79%	1.07	5	10.01%	5	5.44%	2	1.54%	1.56%	0.69	2
Allan Gray Life Global Stable Portfolio	9.03%	18	7.89%	11	1.67%	7.97%	0.45	17	8.30%	17	7.26%	11	0.23%	7.32%	0.28	11
Coronation Inflation Plus Fund	11.27%	9	6.93%	6	6.92%	7.30%	0.83	10	9.06%	10	6.14%	8	3.94%	6.37%	0.46	8
Foord Conservative Balanced	12.36%	3	8.80%	12	5.06%	9.23%	0.78	8	9.30%	8	8.05%	14	1.53%	8.34%	0.38	14
Matrix Global Absolute CPI + 3%	11.83%	7	7.07%	8	4.77%	7.42%	0.90	3	10.58%	3	5.97%	5	3.18%	6.24%	0.73	5
Momentum Investments Classic Factor 5	10.92%	12	11.56%	18	2.69%	1.78%	0.47	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	10.61%	15	9.09%	13	2.59%	1.57%	0.56	15	8.38%	15	7.78%	12	1.60%	1.66%	0.27	12
Momentum Investments Enhanced Factor 5	10.77%	14	11.32%	17	2.53%	2.09%	0.47	16	8.33%	16	9.82%	17	1.60%	1.97%	0.21	17
Nedgroup Investments XS Guarded Fund of Funds	10.83%	13	7.52%	10	2.63%	7.85%	0.71	11	8.95%	11	6.52%	10	0.80%	6.72%	0.41	10
Ninety One Cautious Managed Fund	12.24%	4	5.63%	1	3.60%	5.52%	1.20	4	10.26%	4	5.17%	1	1.52%	5.03%	0.78	1
Old Mutual Multi-Managers Defensive Balanced Fund	11.64%	8	6.61%	5	3.58%	7.04%	0.93	13	8.74%	13	6.36%	9	0.34%	6.60%	0.39	9
Old Mutual Multi-Managers Inflation Plus 1-3%	11.88%	5	6.48%	4	4.81%	6.98%	0.99	7	9.40%	7	5.52%	4	2.67%	5.89%	0.57	4
Old Mutual Multi-Managers Inflation Plus 3-5%	15.15%	1	10.83%	15	6.09%	11.22%	0.89	2	10.68%	2	9.55%	16	1.28%	9.82%	0.46	16
OMIG Moderate Portfolio	11.24%	10	9.52%	14	-0.74%	3.70%	0.60	6	9.70%	6	8.02%	13	-1.17%	4.38%	0.43	13
OMIG Profile Capital	10.20%	16	7.38%	9	-0.53%	3.46%	0.64	9	9.12%	9	6.13%	7	-0.10%	2.91%	0.47	7
PSG Stable Fund	9.28%	17	10.90%	16	2.01%	11.16%	0.35	14	8.41%	14	8.67%	15	0.80%	8.89%	0.25	15
STANLIB Multi-Manager Defensive Balanced Fund	11.23%	11	6.95%	7	3.85%	7.24%	0.83	12	8.93%	12	6.07%	6	1.35%	6.24%	0.44	6
Truffle Low Equity Fund	13.13%	2	5.69%	2	6.06%	6.02%	1.34	1	10.87%	1	5.50%	3	3.47%	5.66%	0.84	3
Statistics																
Range	6.12%								2.57%							
Highest	15.15%		11.56%		6.92%	11.22%	1.34	10.87%	10.01%		9.82%		3.94%	9.82%	0.84	
Upper Quartile	11.87%		9.41%		4.80%	7.74%	0.92	10.01%	10.01%		8.02%		1.60%	6.72%	0.57	
Median	10.95%		7.45%		3.13%	7.01%	0.80	9.02%	9.02%		6.36%		1.52%	6.24%	0.44	
Average	11.05%		8.12%		3.30%	6.08%	0.78	9.04%	9.04%		6.94%		1.45%	5.62%	0.48	
Lower Quartile	10.78%		6.69%		2.14%	3.52%	0.57	8.74%	8.74%		5.97%		0.80%	4.38%	0.38	
Lowest	9.03%		5.63%		-0.74%	1.57%	0.35	8.30%	8.30%		5.17%		-1.17%	1.56%	0.21	
Number of participants	18		18		18	18	18	17	17		17		17	17	17	17

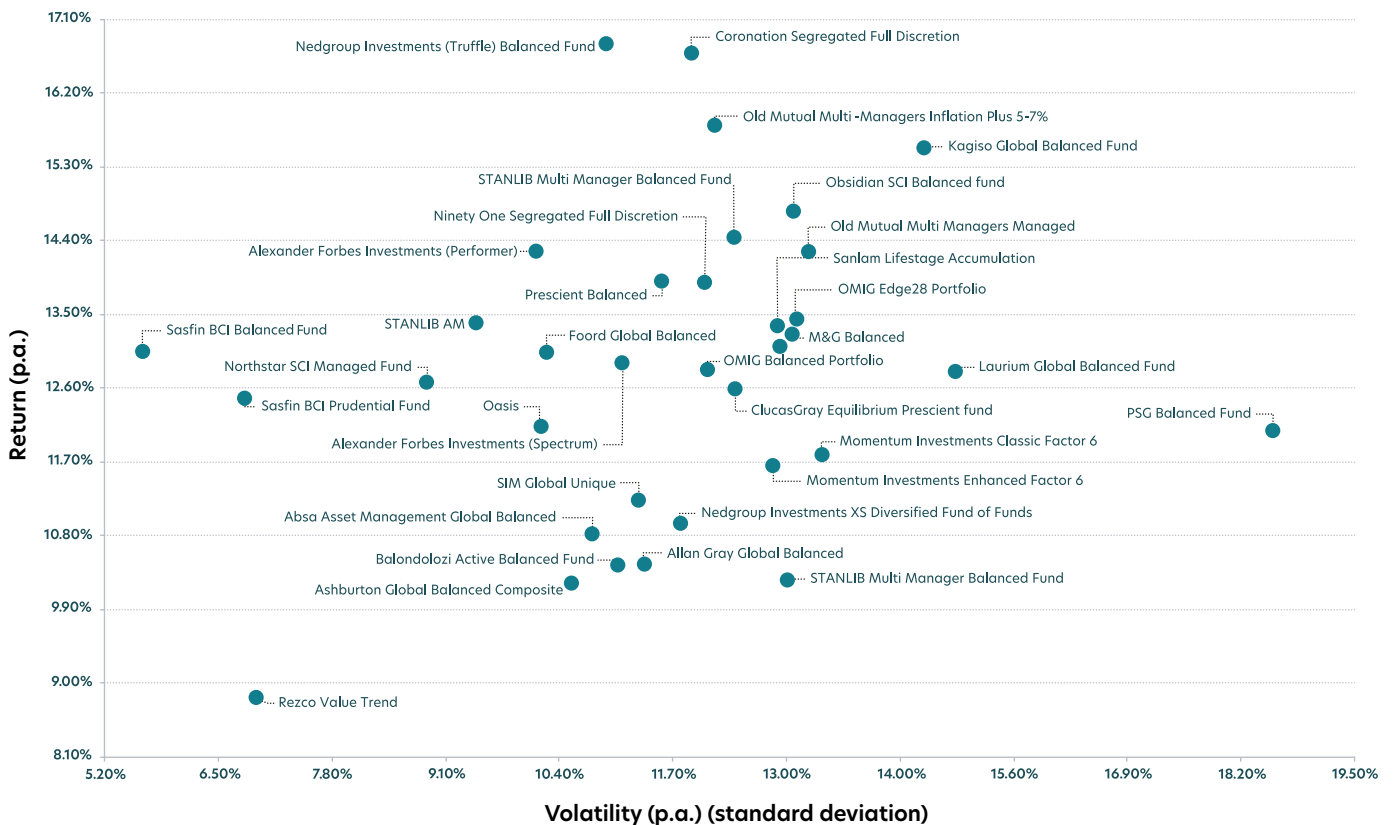
* No performance history

SA and Global Manager Watch™ - Volatility vs Return

Volatility vs Return Scatterplot - SA Best Investment View 3 years ended 31 December 2021

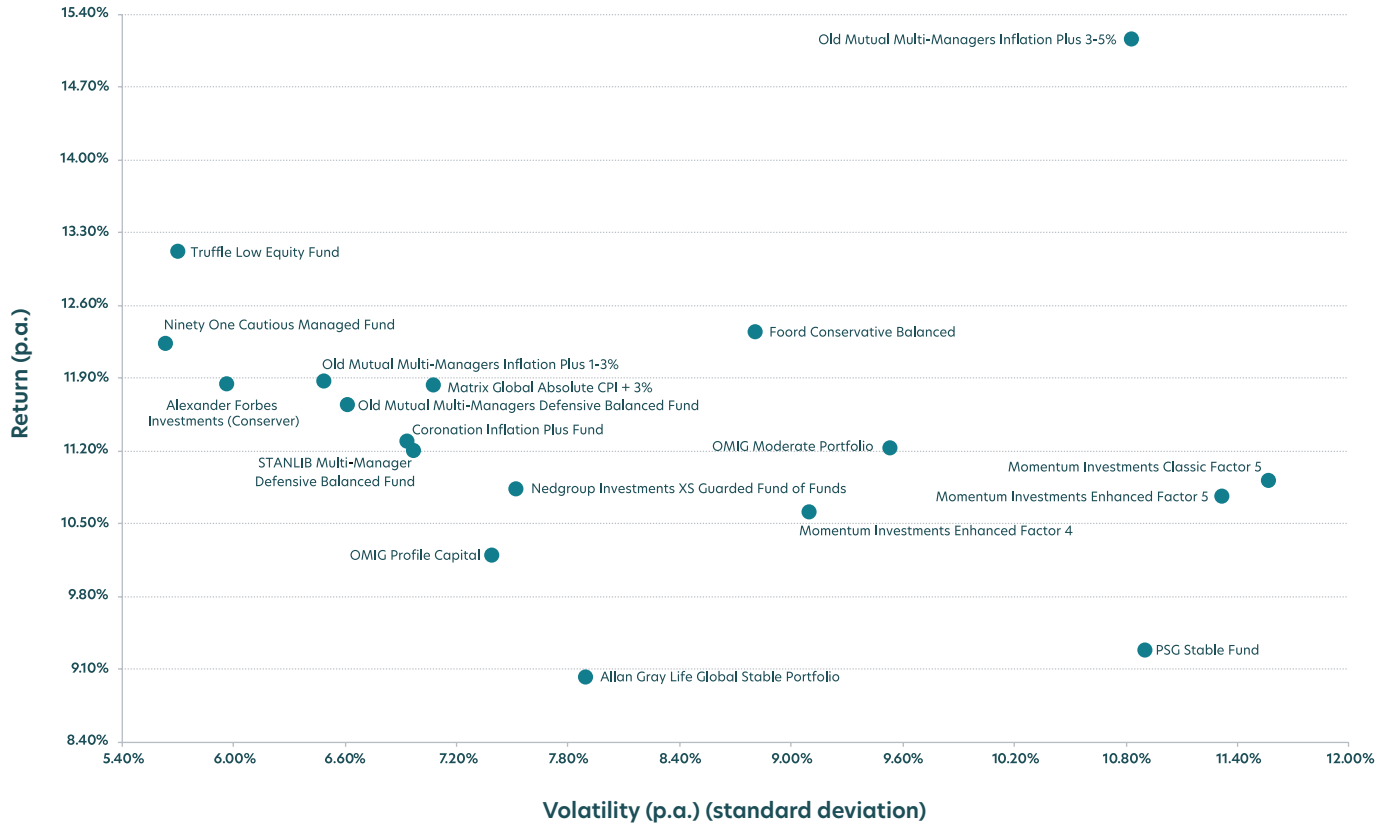


Volatility vs Return Scatterplot - Global Best Investment View 3 years ended 31 December 2021

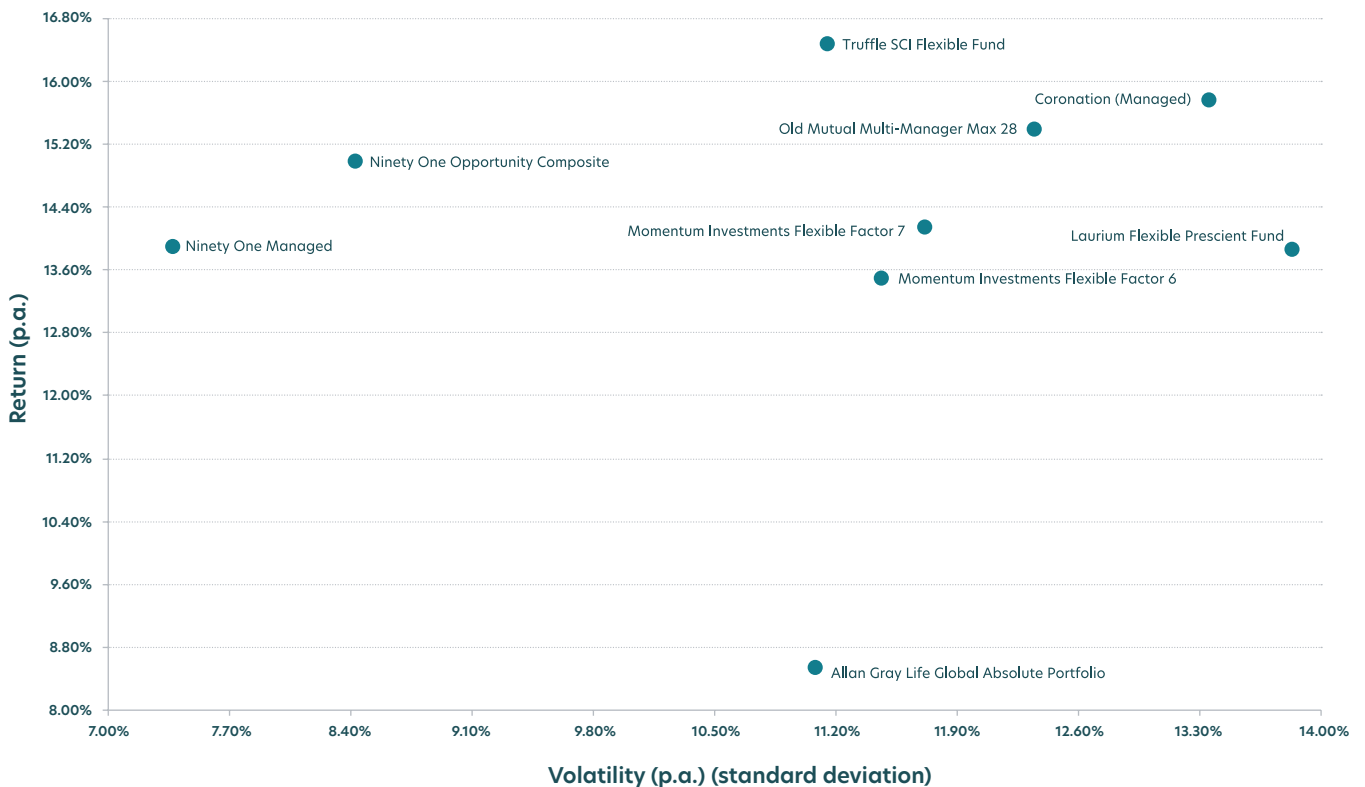


Global Balanced Manager Watch™ - Conservative and Dynamic - Volatility vs Return

Volatility vs Return Scatterplot - Global Conservative 3 years ended 31 December 2021

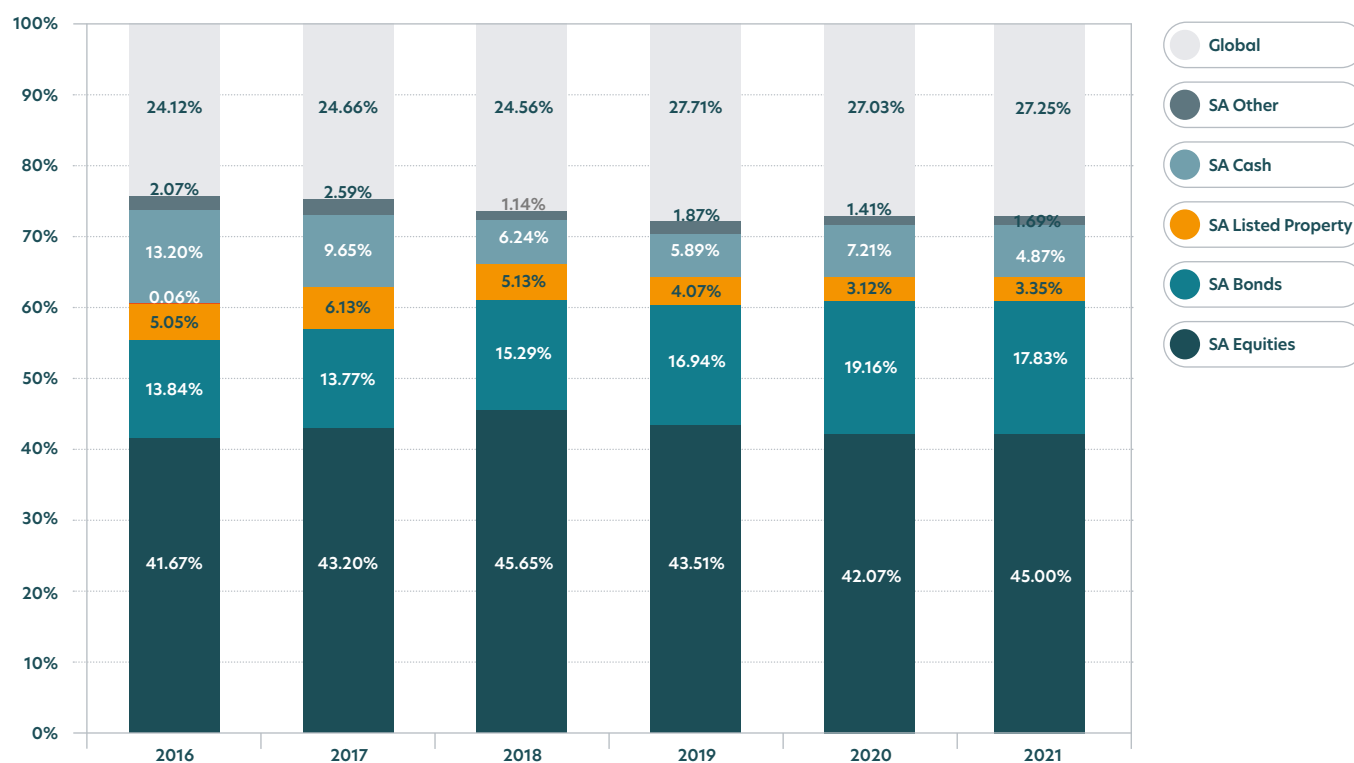


Volatility vs Return Scatterplot - Global Dynamic 3 years ended 31 December 2021

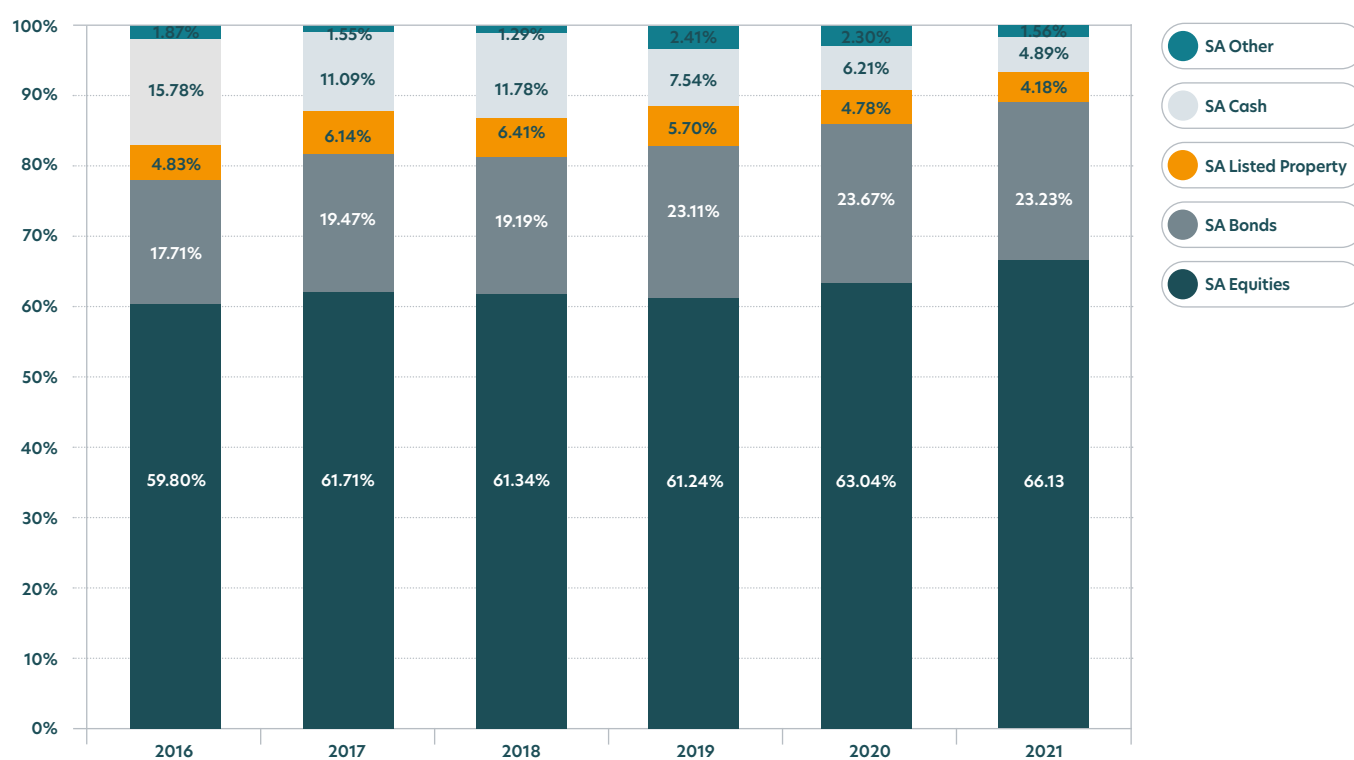


Global and SA Balanced Manager Watch™ Survey - Asset Allocation

Average Asset Allocation of Global Best Investment View as at 31 December 2021

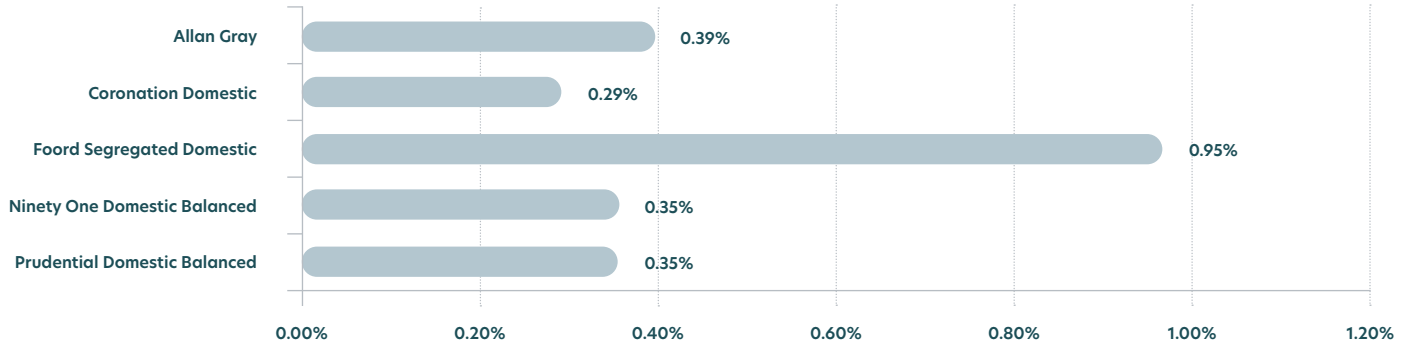


Average Asset Allocation of SA Best Investment View as at 31 December 2021



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	0.45%	1.95%	1.09%	0.39%	*	*
Coronation Domestic	7.68%	8.68%	8.34%	0.29%	0.14%	0.13%
Foord Segregated Domestic	4.49%	7.32%	6.16%	0.95%	0.27%	0.21%
Ninety One Domestic Balanced	3.67%	5.10%	4.24%	0.35%	0.22%	0.13%
Prudential Domestic Balanced	0.47%	1.46%	1.24%	0.35%	*	*

* Data not available

LOOK BEYOND THE ORDINARY

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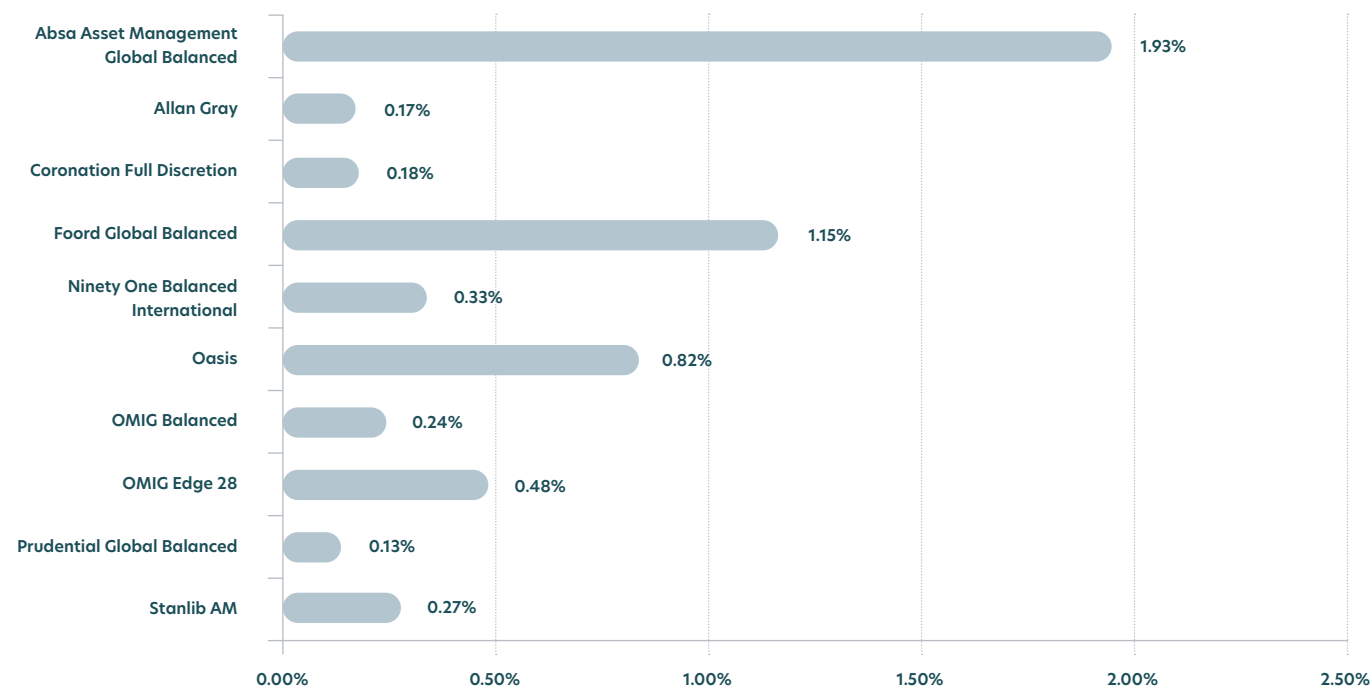
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Composite Dispersion of Global Balanced Manager Watch™ Managers

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	-0.90%	4.07%	2.00%	1.93%	0.73%	0.46%
Allan Gray	4.98%	5.58%	5.23%	0.17%	*	*
Coronation Full Discretion	11.67%	12.34%	11.98%	0.18%	0.11%	0.06%
Foord Global Balanced	10.63%	14.09%	12.01%	1.15%	0.40%	0.32%
Ninety One Balanced International	7.44%	9.11%	8.62%	0.33%	0.17%	0.15%
Oasis	2.26%	4.52%	2.88%	0.82%	0.21%	0.60%
OMIG Balanced	5.10%	5.58%	5.34%	0.24%	0.11%	0.04%
OMIG Edge 28	3.56%	4.69%	3.89%	0.48%	0.23%	0.19%
Prudential Global Balanced	3.41%	3.82%	3.59%	0.13%	*	*
Stanlib AM	10.07%	10.78%	10.50%	0.27%	2.88%	2.46%

* Data not available





3 **Manager watch™** series of surveys

SCREENING FOR ESG RISKS AND OPPORTUNITIES NOT A NICE-TO- HAVE BUT A MUST-HAVE



Environmental, Social and Governance (ESG) risks are now acknowledged as the most prominent long-term risks to investment outcomes. As such, tools to assess these are no longer a nice-to-have but a must-have for any investment manager wanting to deliver consistent and sustainable long-term returns for their customers.

We created our own proprietary ESG risk assessment tool, the Prescient ESG Scorecard, which allows us to appropriately manage risks and take advantage of opportunities as and when they arise. We use the scorecard to screen for all identified ESG factors that are likely to impact potential investments, and we include these in an ESG-enhanced Equity Index that we have constructed.

In creating the scorecard, our vision is to enhance our overall quantitative process by having the tools to conduct evidence-based due diligence of ESG risks and opportunities and coming up with a derived score for each counter based on ESG factors.

This process enables us to translate qualitative data into quantitative scores, ensuring that we have a view on any given counter's ESG status at any point in time. We can also assess any changes that occur over time.

We believe that a robust system needs to consider multiple factors rather than a single factor and thus track more than 60 metrics covering various broader themes. Each of these more general themes is assigned a weight that reflects its significance.

Informed by science. Guided by insight.

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The Environmental pillar follows five themes: emissions, energy consumption, water usage, waste management, and policy disclosures. From a Social pillar perspective, the themes covered include Employee Diversity and Investment, Safety, and Policies. Lastly, the Governance pillar tracks six themes, including Board Structure, Board Responsiveness, Audit Committee, Nomination Committee, Compensation Committee and Diversity.

Ultimately, the derived scores enable us to achieve a multi-tiered granularity of ESG risks and opportunities. We can track industry-wide trends and conduct peer analysis within each sector to identify sector leaders and laggards. We also conduct an in-depth analysis of the key drivers of each company's scores.

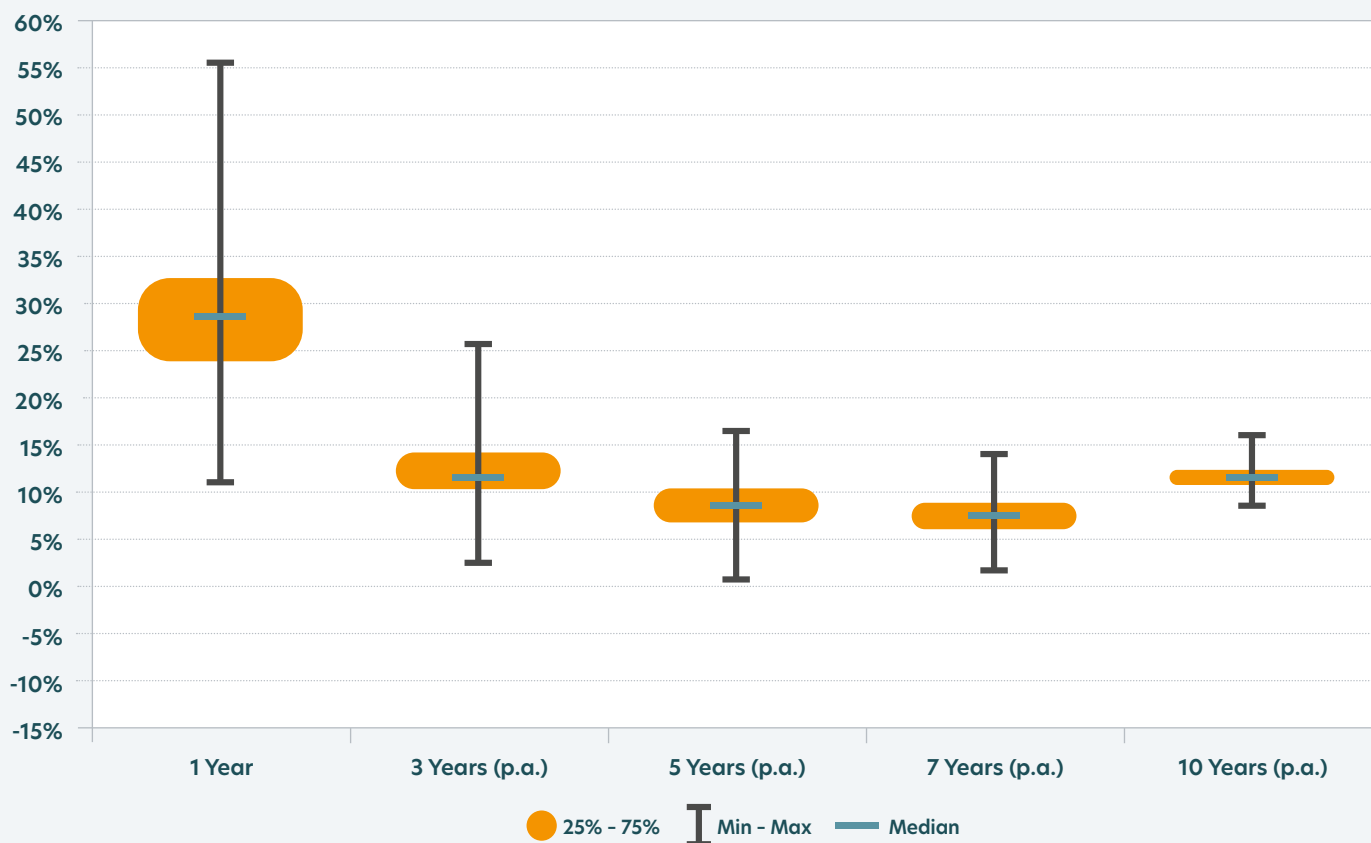
In addition to managing ESG risks, the Prescient ESG Scorecard has allowed us to create an ESG-cognisant index for classic passive investors. It offers investors exposure to the South African equity market while maximising the ESG quality of the overall portfolio and delivering a return profile similar to that of the FTSE/JSE Africa Top 40 Index.

As a fiduciary asset manager, we take ESG issues seriously and believe the assessment of these factors needs to be a core component of our investment process and the systematic, data-driven way we consider potential investments. Only then can we be fully confident that we will meet our commitment to generate long-term consistently superior returns on behalf of our clients since establishing the business.

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 2021



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	56.17%	26.76%	17.72%	14.29%	17.54%
Upper Quartile	32.43%	14.45%	10.00%	8.67%	12.29%
Median	28.31%	11.97%	8.94%	7.24%	11.60%
Average	28.97%	12.86%	8.78%	7.59%	11.57%
Lower Quartile	23.93%	10.53%	6.91%	6.22%	10.52%
Lowest	11.83%	3.86%	0.94%	1.81%	8.39%
Range	44.34%	22.90%	16.78%	12.48%	9.14%
Number of Participants	77	77	60	49	40

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

Benchmark	% of Universe
FTSE/JSE All Share Index	5.19%
FTSE/JSE Capped All Share Index	5.19%
FTSE/JSE SWIX All Share Index	20.78%
FTSE/JSE Capped SWIX ALSI	51.95%
FTSE/JSE SWIX 40 Index	3.90%
Other	12.99%

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	7 137
Abax Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	9 711
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	3 037
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	943
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	21	18 343
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	554
Afena Capital Moderate Equity Capped SWIX	V		FTSE/JSE Capped SWIX All Share Index	2	276
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	559
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	9 831
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	873
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 765
ALUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	420
Argon SA Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	6	5 013
Argon SA Equity Fund	C	N	FTSE/JSE SWIX All Share Index	6	1 071
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	4	1 746
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 956
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	1	828
Coronation Core Equity Capped SWIX portfolio	V	N	JSE Capped Shareholder Weighted Index	9	8 744
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	3	992
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	3	261
Kagiso Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	4	3 637
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 134
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	14	10 105
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 968
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 136
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 453
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	7	1 729
Mianzo Active Equity Fund		Y	CAPI, SWIX and Capped SWIX combined	3	1 362
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	1 927
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	19 707
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	675
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	42 633
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	8	19 016
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	5 090
PortfolioMetrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	1	6 716
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 877
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	5	3 205
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 575
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	8	10 503
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	1	6 594

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 Core Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 747
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	3 029
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	9 346
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 154
Truffle SA Equity Fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	1	4 750
Visio CAPI Composite		N	FTSE/JSE Capped All Share Index	13	3 554
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	23	12 695
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	1	320
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	3	1 671
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	311
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	4	313
Total					266 992

V = Verified
C = Compliant

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We never forget how much the money we manage, matters.

Terebinth Capital is an independent, female-led, diverse boutique investment manager.

We are a knowledge and research obsessed solution for clients looking for long-term, sustainable growth.

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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					
Absco Asset Management Value	V	N	FTSE/JSE All Share Index	3	3 778
Allan Gray	V	Y	FTSE/JSE All Share Index	47	40 538
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	699
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 453
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	44	27 229
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	23 717
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	230
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	3	6 289
Kagiso Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	19	8 068
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 487
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	193
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 366
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 254
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX40 Index	N/A	1 032
Nedgroup Investments SA Equity Fund (Laurium)	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 875
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	27	31 638
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	5 143
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	11 017
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 195
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	4 886
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 529
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	823
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 505
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 304
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 503
Visio Absolute Equity Composite			65% Capped SWIX and 35% STeFI	N/A	227
Total					212 978

V = Verified

C = Compliant

SA Equity Manager Watch™ Survey

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Investment Data to the end of December 2021 - 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	35.15%	27.08%	20.82%	10.91%	13.00%	7.20%	11.38%	6.27%	*	*
Abax Equity Fund	28.15%	27.08%	9.33%	10.91%	6.57%	7.39%	6.08%	6.38%	10.93%	10.74%
Absa Asset Management Core Equity	30.64%	27.08%	13.04%	12.32%	8.61%	8.69%	*	*	*	*
Absa Asset Management Prime Equity	28.50%	28.40%	17.25%	16.65%	11.81%	12.36%	10.33%	9.56%	13.34%	12.35%
Aeon Active Equity Fund	23.72%	21.06%	12.86%	10.74%	9.87%	7.77%	8.30%	6.64%	12.45%	10.93%
Afena Capital Core Equity	36.52%	31.71%	14.79%	15.72%	10.44%	11.06%	*	*	*	*
Afena Capital Moderate Equity Capped SWIX	32.52%	27.08%	8.15%	10.91%	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	33.03%	27.81%	15.62%	11.12%	10.10%	7.32%	*	*	*	*
Alexander Forbes Investments Pure Equity Local	33.20%	27.81%	12.43%	11.12%	7.51%	7.52%	6.10%	6.46%	9.74%	10.80%
All Weather Capital SWIX Equity Fund	31.20%	21.06%	12.87%	10.74%	10.00%	7.78%	*	*	*	*
Aluwani Capped SWIX Equity Composite	23.90%	27.08%	10.01%	10.91%	7.34%	7.20%	*	*	*	*
ALUWANI Equity Fund	19.85%	17.29%	11.12%	10.49%	8.96%	8.01%	7.41%	6.47%	11.95%	10.78%
Argon SA Equity Capped SWIX	26.46%	27.08%	11.20%	10.91%	*	*	*	*	*	*
Argon SA Equity Fund	21.33%	21.06%	10.84%	10.74%	8.15%	7.77%	7.24%	6.64%	11.58%	10.93%
Benguela SA Equity Capped SWIX Fund	30.06%	27.08%	9.84%	10.91%	*	*	*	*	*	*
BlueAlpha Equity	26.32%	27.08%	9.21%	10.91%	7.69%	8.15%	*	*	*	*
Coronation Core Equity	21.05%	21.06%	12.31%	10.74%	8.79%	7.77%	7.08%	6.64%	11.60%	10.93%
Coronation Core Equity Capped SWIX portfolio	25.62%	27.08%	11.96%	10.91%	*	*	*	*	*	*
Excelsia Capital Core Equity	39.38%	27.08%	14.45%	10.91%	*	*	*	*	*	*
First Avenue General Equity	20.16%	21.06%	6.91%	10.74%	3.19%	7.77%	3.20%	6.64%	8.39%	10.93%
Kagiso Core Equity Capped SWIX Fund	32.11%	27.08%	12.52%	10.91%	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	22.82%	27.08%	9.24%	10.91%	6.20%	7.20%	*	*	*	*
M&G Houseview Equity	36.20%	27.08%	11.90%	10.91%	9.35%	7.83%	8.34%	6.68%	12.87%	10.96%
M&G Select Equity	40.04%	27.08%	12.66%	10.91%	10.00%	8.02%	8.74%	6.84%	12.77%	11.02%
Matrix Domestic Equity Fund	25.75%	27.08%	11.63%	13.80%	*	*	*	*	*	*
Mergence CAPI Fund	31.46%	31.71%	14.20%	15.72%	9.70%	11.06%	8.67%	9.16%	11.96%	12.19%
Mergence SWIX Fund	21.72%	21.06%	9.14%	10.74%	6.33%	7.77%	6.23%	6.64%	10.78%	10.93%
Mianzo Active Equity Fund	36.06%	32.07%	14.50%	14.57%	10.19%	9.75%	8.05%	8.16%	*	*
Mianzo Enhanced Equity Fund	30.76%	34.16%	12.39%	14.30%	8.96%	10.03%	*	*	*	*
Momentum Investments Classic Equity	26.64%	27.08%	13.62%	10.91%	9.44%	7.92%	7.95%	6.74%	11.75%	11.00%
Old Mutual Double Alpha SWIX40	16.23%	17.29%	10.53%	10.49%	8.38%	8.01%	7.02%	6.47%	11.65%	10.77%
OMIG Fundamental Equity	32.37%	27.08%	10.12%	10.91%	6.69%	7.51%	5.73%	6.46%	10.55%	10.80%
OMIG Managed Alpha Portfolio	28.02%	27.08%	11.93%	10.91%	7.03%	7.61%	6.55%	6.53%	11.64%	10.85%
Perpetua Relative Value Equity	22.89%	21.06%	11.78%	10.74%	6.76%	7.77%	*	*	*	*
PortfolioMetrix BCI SA Equity Fund	26.92%	27.08%	15.41%	13.29%	10.53%	9.26%	8.47%	7.69%	*	*
Prescient Core Equity	20.98%	21.06%	11.15%	10.74%	8.12%	7.77%	7.06%	6.64%	*	*
Prescient Core Equity (Capped SWIX)	26.91%	27.08%	11.18%	10.91%	*	*	*	*	*	*
Sentio General Equity (Capped SWIX)	28.51%	27.08%	10.56%	10.91%	*	*	*	*	*	*
Sentio General Equity Fund	22.11%	21.06%	10.62%	10.74%	6.82%	7.77%	6.44%	6.64%	11.21%	10.93%
SIM Moderate Equity	26.31%	20.69%	14.24%	10.64%	9.71%	7.75%	8.16%	6.65%	12.35%	10.84%

* 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 2021 - 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										
STANLIB Core Equity	25.93%	27.08%	9.18%	13.44%	5.72%	9.34%	3.98%	7.75%	8.82%	11.74%
STANLIB Core Multi Factor Equity Fund	24.76%	27.08%	11.46%	10.91%	8.79%	7.84%	6.71%	6.70%	10.92%	10.97%
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	13.67%	10.91%	8.92%	7.60%	6.93%	6.52%	10.37%	10.84%
Sygnia Core Equity Fund	22.02%	21.06%	10.94%	10.74%	6.94%	7.77%	5.69%	6.64%	10.02%	10.93%
Truffle SA Equity Fund	28.15%	27.08%	19.14%	10.91%	13.43%	8.15%	11.17%	6.91%	*	*
Visio CAPI Composite	39.87%	31.71%	15.21%	15.72%	9.78%	11.06%	8.16%	9.16%	*	*
Visio Capped SWIX Composite	34.28%	27.08%	10.82%	10.91%	*	*	*	*	*	*
Visio SWIX Composite	28.31%	21.06%	10.53%	10.74%	6.68%	7.77%	5.66%	6.64%	11.19%	10.93%
VunaniFM Active Capped SWIX	25.33%	27.08%	8.77%	10.91%	*	*	*	*	*	*
VunaniFM Core Equity Fund	19.81%	21.06%	9.68%	10.74%	7.32%	7.77%	6.93%	6.64%	10.86%	10.93%
X-Chequer Equity Strategy	27.54%	27.08%	12.33%	10.91%	*	*	*	*	*	*
Indices										
FTSE/JSE All Share Index	29.23%		15.71%		11.38%		9.18%		12.17%	
FTSE/JSE Capped All Share Index	31.71%		15.72%		11.06%		9.16%		12.19%	
FTSE/JSE SWIX All Share Index	21.06%		10.74%		7.77%		6.64%		10.93%	
FTSE/JSE Capped SWIX All Share Index	27.08%		10.91%		7.20%		*		*	
FTSE/JSE Mid Cap Index	28.88%		8.45%		4.33%		5.45%		9.76%	
FTSE/JSE Small Cap Index	59.08%		15.01%		5.99%		6.50%		11.80%	
FTSE/JSE Top 40 Index	28.40%		16.65%		12.36%		9.56%		12.35%	
FTSE/JSE Value Index	39.34%		11.63%		8.32%		6.00%		8.43%	
FTSE/JSE Growth Index	18.32%		18.46%		13.07%		11.15%		14.52%	
S&P South Africa (DSW)	20.52%		11.41%		8.48%		7.19%		11.21%	
S&P South Africa (DSW) Capped	26.16%		11.86%		7.62%		6.54%		10.71%	

* No performance history

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Investment Data to the end of December 2021 - 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	27.28%	29.23%	14.48%	15.71%	9.42%	11.38%	7.04%	9.18%	10.30%	12.17%
Allan Gray	29.34%	29.23%	8.35%	15.71%	6.15%	11.38%	6.91%	9.18%	10.45%	12.17%
ClucasGray Equity Fund	43.34%	21.06%	11.96%	10.74%	9.74%	7.77%	*	*	*	*
Coronation Aggressive Equity	31.11%	27.08%	18.60%	10.91%	11.26%	7.39%	8.78%	6.38%	12.26%	10.73%
Coronation Houseview Equity	32.10%	27.08%	18.38%	10.91%	10.95%	7.39%	8.75%	6.38%	12.85%	10.73%
Fairtree Asset Management Equity fund	21.06%	27.08%	22.08%	10.91%	16.23%	7.50%	14.29%	6.45%	17.54%	10.79%
First Avenue Focused Equity	11.83%	21.06%	3.86%	10.74%	0.94%	7.77%	1.81%	6.64%	*	*
Foord Domestic Equity	25.77%	31.71%	10.35%	15.72%	4.45%	11.67%	4.03%	9.38%	10.05%	12.32%
Kagiso Managed Equity Fund	33.16%	27.08%	18.92%	11.66%	12.83%	8.31%	9.17%	7.02%	11.60%	11.21%
Mazi Asset Management Equity CAPPED SWIX Composite	36.06%	27.08%	10.36%	10.91%	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	29.68%	21.06%	10.59%	10.74%	6.82%	7.77%	6.22%	6.64%	11.65%	10.93%
Momentum Investments Trending Equity	24.46%	27.08%	15.86%	10.91%	*	*	*	*	*	*
Momentum Investments Value Equity	36.89%	27.08%	13.03%	10.91%	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	23.93%	17.29%	9.36%	10.49%	3.96%	8.01%	5.18%	6.47%	11.50%	10.78%
Nedgroup Investments SA Equity Fund (Laurium)	29.20%	27.08%	12.07%	10.34%	9.52%	7.35%	7.81%	6.37%	*	*
Ninety One Equity Composite	30.94%	27.08%	16.24%	10.91%	10.58%	8.05%	10.04%	6.84%	13.42%	11.07%
Ninety One Value Composite	45.56%	29.23%	20.03%	15.71%	9.57%	11.38%	10.17%	9.18%	8.63%	12.17%
Oasis Specialist Domestic Equity	23.57%	26.19%	10.54%	11.62%	7.05%	7.36%	5.57%	5.81%	9.04%	8.89%
OMIG Premium Equity	22.93%	27.08%	11.97%	10.91%	8.80%	7.61%	7.97%	6.53%	11.81%	10.85%
Perpetua True Value Equity	34.72%	27.08%	9.19%	11.80%	4.91%	8.39%	4.38%	7.08%	*	*
Rezco Equity	23.59%	29.23%	20.20%	15.71%	*	*	*	*	*	*
SIM Aggressive Equity	56.17%	26.57%	26.76%	10.84%	17.72%	8.27%	14.04%	7.02%	15.42%	11.11%
SIM Top Choice Equity Fund	30.86%	20.52%	21.19%	10.62%	13.65%	7.76%	11.43%	6.67%	14.77%	10.81%
STANLIB Enhanced Multi Style Equity	32.43%	27.08%	12.59%	10.91%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	29.50%	21.06%	14.35%	10.74%	9.02%	7.77%	8.41%	6.64%	11.88%	10.93%
Visio Absolute Equity Composite	37.40%	18.53%	12.73%	9.40%	9.26%	7.29%	*	*	*	*

Market Indices & Statistics										
FTSE/JSE All Share Index	29.23%		15.71%		11.38%		9.18%		12.17%	
FTSE/JSE Capped All Share Index	31.71%		15.72%		11.06%		9.16%		12.19%	
FTSE/JSE SWIX All Share Index	21.06%		10.74%		7.77%		6.64%		10.93%	
FTSE/JSE Capped SWIX All Share Index	27.08%		10.91%		7.20%		*		*	
FTSE/JSE Mid Cap Index	28.88%		8.45%		4.33%		5.45%		9.76%	
FTSE/JSE Small Cap Index	59.08%		15.01%		5.99%		6.50%		11.80%	
FTSE/JSE Top 40 Index	28.40%		16.65%		12.36%		9.56%		12.35%	
FTSE/JSE Value Index	39.34%		11.63%		8.32%		6.00%		8.43%	
FTSE/JSE Growth Index	18.32%		18.46%		13.07%		11.15%		14.52%	
S&P South Africa (DSW)	20.52%		11.41%		8.48%		7.19%		11.21%	
S&P South Africa (DSW) Capped	26.16%		11.86%		7.62%		6.54%		10.71%	

* 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	2020			2019			2018			2017			2016		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
Benchmark Cognisant															
360NE SA Equity Composite	12.25%	0.58%	16.26%	6.75%	-10.62%	-10.94%	16.91%	16.49%	16.91%	16.49%	-0.80%	5.16%			
Abaq Equity Fund	-3.14%	0.58%	5.28%	6.75%	-11.09%	-10.94%	18.32%	17.57%	18.32%	17.57%	-0.97%	4.19%			
Absa Asset Management Core Equity	0.21%	1.99%	10.34%	9.32%	-10.34%	-11.67%	16.97%	21.21%	16.97%	21.21%	2.14%	4.13%			
Absa Asset Management Prime Equity	4.34%	9.97%	20.23%	12.41%	-5.50%	-8.31%	14.73%	23.07%	14.73%	23.07%	3.75%	-1.60%			
Aeon Active Equity Fund	6.65%	2.61%	8.96%	9.32%	-11.44%	-11.67%	25.79%	21.21%	25.79%	21.21%	1.86%	4.13%			
Afena Capital Core Equity	2.19%	6.46%	8.41%	10.52%	-7.07%	-7.64%	16.91%	18.07%	16.91%	18.07%	*	*			
Afena Capital Moderate Equity Capped SWIX	-7.74%	0.58%	3.46%	6.75%	-10.94%	-10.94%	*	*	*	*	*	*			
Alexander Forbes Investments Accelerator Equity	4.89%	0.58%	10.78%	6.75%	-8.49%	-10.94%	14.37%	16.49%	14.37%	16.49%	*	*			
Alexander Forbes Investments Pure Equity Local	1.27%	0.58%	5.36%	6.75%	-12.28%	-10.94%	15.21%	17.57%	15.21%	17.57%	4.20%	4.13%			
All Weather Capital SWIX Equity Fund	4.01%	2.61%	5.38%	9.34%	-7.35%	-11.66%	20.89%	21.21%	20.89%	21.21%	*	*			
Aluwani Capped SWIX Equity Composite	-0.40%	0.58%	7.87%	6.75%	-9.86%	-10.94%	18.73%	16.49%	18.73%	16.49%	*	*			
ALUWANI Equity Fund	4.58%	5.86%	9.46%	8.65%	-10.48%	-12.12%	25.07%	24.00%	25.07%	24.00%	-2.33%	-0.60%			
Argon SA Equity Capped SWIX	-0.86%	0.58%	9.68%	6.75%	-6.03%	-10.94%	*	*	*	*	*	*			
Argon SA Equity Fund	0.50%	2.61%	11.66%	9.32%	-7.47%	-11.67%	17.45%	21.21%	17.45%	21.21%	0.36%	4.13%			
Benguela SA Equity Capped SWIX Fund	-1.21%	0.58%	3.15%	6.75%	-9.79%	-10.94%	*	*	*	*	*	*			
BlueAlpha Equity	-3.72%	0.58%	7.11%	6.74%	-9.59%	-10.93%	23.01%	21.78%	23.01%	21.78%	*	*			
Coronation Core Equity	4.81%	2.61%	11.64%	9.32%	-11.81%	-11.67%	21.98%	21.21%	21.98%	21.21%	5.57%	4.13%			
Coronation Core Equity Capped SWIX portfolio	2.80%	0.58%	8.68%	6.75%	-10.93%	-10.94%	*	*	*	*	*	*			
Excelsia Capital Core Equity	0.44%	0.58%	7.08%	6.75%	-10.70%	-10.94%	*	*	*	*	*	*			
First Avenue General Equity	-1.31%	2.61%	3.03%	9.32%	-16.49%	-11.67%	14.65%	21.21%	14.65%	21.21%	-2.68%	4.13%			
Kagiso Core Equity Capped SWIX Fund	-1.84%	0.58%	9.85%	6.75%	-7.84%	-10.94%	*	*	*	*	*	*			
Legacy Africa FM Capped SWIX Composite	-0.76%	0.58%	6.97%	6.75%	-9.35%	-10.94%	14.28%	16.49%	14.28%	16.49%	*	*			
M&G Houseview Equity	-1.95%	0.58%	4.92%	6.75%	-9.42%	-11.33%	23.19%	20.50%	23.19%	20.50%	5.86%	4.13%			
M&C Select Equity	-2.64%	0.58%	4.87%	6.75%	-8.90%	-10.83%	23.64%	20.91%	23.64%	20.91%	5.09%	4.12%			
Matrix Domestic Equity Fund	-0.68%	6.10%	11.37%	9.32%	-7.78%	-11.67%	*	*	*	*	*	*			
Mergence CAPI Fund	4.65%	6.46%	8.27%	10.52%	-6.39%	-7.67%	13.96%	18.06%	13.96%	18.06%	4.47%	3.94%			
Mergence SWIX Fund	0.76%	2.61%	6.01%	9.32%	-10.71%	-11.67%	17.07%	21.21%	17.07%	21.21%	4.66%	4.13%			
Mianzo Active Equity Fund	4.62%	5.84%	5.46%	7.57%	-7.59%	-11.14%	17.10%	19.17%	17.10%	19.17%	8.21%	4.13%			
Mianzo Enhanced Equity Fund	2.60%	3.58%	5.81%	7.47%	-10.17%	-11.14%	20.43%	21.52%	20.43%	21.52%	7.90%	3.72%			
Momentum Investments Classic Equity	4.54%	0.58%	10.80%	6.75%	-9.48%	-11.50%	18.24%	21.21%	18.24%	21.21%	5.99%	4.13%			
Old Mutual Double Alpha SWIX40	6.29%	5.86%	9.29%	8.63%	-11.74%	-12.12%	25.47%	24.00%	25.47%	24.00%	0.87%	-0.60%			
OMIG Fundamental Equity	-6.28%	0.58%	7.63%	6.75%	-9.58%	-10.92%	14.49%	18.19%	14.49%	18.19%	0.11%	4.14%			
OMIG Managed Alpha Portfolio	2.38%	0.58%	7.01%	6.75%	-13.80%	-10.92%	16.16%	18.72%	16.16%	18.72%	2.07%	4.14%			
Perpetua Relative Value Equity	3.21%	2.61%	10.13%	9.32%	-11.38%	-11.67%	12.04%	21.21%	12.04%	21.21%	12.13%	4.13%			
PortfolioMetric BCI SA Equity Fund	5.02%	4.67%	15.33%	9.32%	-7.29%	-11.67%	15.75%	21.21%	15.75%	21.21%	-2.16%	4.13%			
Prescient Core Equity	3.14%	2.61%	10.06%	9.32%	-11.53%	-11.67%	21.62%	21.21%	21.62%	21.21%	4.63%	4.13%			
Prescient Core Equity (Capped SWIX)	0.82%	0.58%	7.40%	6.75%	*	*	*	*	*	*	*	*			
Sentio General Equity (Capped SWIX)	-0.19%	0.58%	5.36%	6.75%	-10.68%	-10.94%	*	*	*	*	*	*			
Indices															
FTSE/JSE All Share Index	7.00%		12.05%		-8.53%		20.95%		20.95%		2.63%				
FTSE/JSE Capped All Share Index	6.46%		10.52%		-7.67%		18.06%		18.06%		3.94%				
FTSE/JSE SWIX All Share Index	2.61%		9.32%		-11.67%		21.21%		21.21%		4.13%				
FTSE/JSE Capped SWIX All Share Index	0.58%		6.75%		-10.94%		16.49%		16.49%		*				
FTSE/JSE Mid Cap Index	-14.37%		15.58%		-9.73%		7.36%		7.36%		26.89%				
FTSE/JSE Small Cap Index	-0.28%		-4.10%		-14.59%		2.95%		2.95%		20.90%				
FTSE/JSE Top 40 Index	9.97%		12.41%		-8.31%		23.07%		23.07%		-1.60%				
FTSE/JSE Value Index	-5.94%		6.14%		-4.44%		12.15%		12.15%		17.15%				
FTSE/JSE Growth Index	19.20%		17.87%		-11.48%		25.56%		25.56%		-3.63%				
S&P South Africa (DSW)	5.04%		9.22%		-11.38%		22.61%		22.61%		5.05%				
S&P South Africa (DSW) Capped	3.45%		7.23%		-10.79%		15.64%		15.64%		6.28%				

* 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	2020		2019		2018		2017		2016	
	Active Return	Rank	Active Return	Rank	Active Return	Rank	Active Return	Rank	Active Return	Rank
Benchmark Cognisant										
36ONE SA Equity Composite	11.67%	2	9.51%	1	0.31%	36	0.42%	11	-5.96%	30
Abax Equity Fund	-3.72%	43	-1.47%	34	-0.16%	45	0.75%	10	-5.18%	29
Absa Asset Management Core Equity	-1.79%	32	1.02%	17	1.13%	28	-4.25%	27	-1.98%	19
Absa Asset Management Prime Equity	-5.63%	48	7.82%	3	2.81%	13	-8.34%	37	5.35%	2
Aeon Active Equity Fund	4.04%	4	-0.35%	31	0.21%	41	4.58%	1	-2.27%	21
Afena Capital Core Equity	-4.27%	45	-2.11%	41	0.57%	33	-1.15%	15	*	*
Afena Capital Moderate Equity Capped SWIX	-8.32%	51	-3.29%	43	1.87%	20	*		*	
Alexander Forbes Investments Accelerator Equity	4.32%	3	4.03%	6	2.44%	14	-2.12%	18	*	
Alexander Forbes Investments Pure Equity Local	0.69%	14	-1.39%	33	-1.34%	47	-2.36%	20	0.07%	16
All Weather Capital SWIX Equity Fund	1.40%	12	-3.96%	46	4.32%	6	-0.32%	13	*	*
Aluwani Capped SWIX Equity Composite	-0.97%	24	1.12%	16	1.08%	30	2.25%	4	*	*
ALUWANI Equity Fund	-1.28%	27	0.81%	19	1.64%	21	1.07%	8	-1.73%	18
Argon SA Equity Capped SWIX	-1.43%	30	2.93%	9	4.90%	3	*		*	
Argon SA Equity Fund	-2.11%	37	2.34%	12	4.19%	8	-3.76%	24	-3.77%	24
Benguela SA Equity Capped SWIX Fund	-1.79%	33	-3.60%	45	1.15%	27	*		*	
BlueAlpha Equity	-4.29%	46	0.36%	25	1.34%	25	1.23%	7	*	*
Coronation Core Equity	2.20%	10	2.33%	13	-0.14%	44	0.77%	9	1.44%	8
Coronation Core Equity Capped SWIX portfolio	2.23%	8	1.93%	15	0.00%	43	*		*	
Excelsia Capital Core Equity	-0.14%	21	0.33%	26	0.23%	39	*		*	
First Avenue General Equity	-3.92%	44	-6.29%	50	-4.82%	49	-6.56%	33	-6.80%	33
Kagiso Core Equity Capped SWIX Fund	-2.42%	38	3.10%	8	3.08%	12	*		*	
Legacy Africa FM Capped SWIX Composite	-1.34%	29	0.22%	28	1.59%	22	-2.21%	19	*	*
M&G Houseview Equity	-2.53%	39	-1.83%	37	1.92%	19	2.69%	3	1.73%	6
M&G Select Equity	-3.22%	42	-1.88%	38	1.93%	18	2.73%	2	0.97%	10
Matrix Domestic Equity Fund	-6.78%	49	2.05%	14	3.88%	9	*		*	
Mergence CAPI Fund	-1.81%	35	-2.26%	42	1.28%	26	-4.10%	25	0.53%	13
Mergence SWIX Fund	-1.85%	36	-3.30%	44	0.96%	32	-4.15%	26	0.53%	12
Mianzo Active Equity Fund	-1.23%	26	-2.11%	40	3.56%	10	-2.07%	17	4.08%	4
Mianzo Enhanced Equity Fund	-0.98%	25	-1.66%	36	0.97%	31	-1.09%	14	4.18%	3
Momentum Investments Classic Equity	3.96%	5	4.05%	5	2.02%	17	-2.98%	22	1.86%	5
Old Mutual Double Alpha SWIX40	0.43%	18	0.66%	22	0.38%	35	1.47%	6	1.47%	7
OMIG Fundamental Equity	-6.86%	50	0.88%	18	1.34%	24	-3.70%	23	-4.03%	25
OMIG Managed Alpha Portfolio	1.80%	11	0.26%	27	-2.88%	48	-2.56%	21	-2.07%	20
Perpetua Relative Value Equity	0.60%	16	0.81%	20	0.29%	37	-9.17%	38	8.01%	1
PortfolioMetric BCI SA Equity Fund	0.34%	19	6.01%	4	4.37%	5	-5.46%	32	-6.29%	31
Prescient Core Equity	0.53%	17	0.74%	21	0.14%	42	0.41%	12	0.50%	14
Prescient Core Equity (Capped SWIX)	0.24%	20	0.65%	23	*		*		*	
Sentio General Equity (Capped SWIX)	-0.76%	23	-1.39%	32	0.25%	38	*		*	

* 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	2020		2019		2018		2017		2016	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Not Benchmark Cognisant										
Abso Asset Management Value	2.97%	7.00%	14.47%	12.05%	-8.24%	-8.53%	13.94%	20.95%	6.09%	2.63%
Allan Gray	-5.36%	7.00%	3.90%	12.05%	-7.47%	-8.53%	14.51%	20.95%	12.66%	2.63%
ClucasGray Equity Fund	-8.22%	2.61%	6.68%	9.32%	-4.23%	-11.67%	18.39%	21.21%	*	*
Coronation Aggressive Equity	9.89%	0.58%	15.77%	6.75%	-11.84%	-10.94%	15.96%	17.57%	15.98%	4.13%
Coronation Houseview Equity	10.22%	0.58%	13.95%	6.75%	-12.46%	-10.94%	15.76%	17.57%	6.85%	4.13%
Fairtree Asset Management Equity Fund	23.21%	0.58%	21.98%	6.75%	-4.00%	-10.94%	21.47%	18.17%	10.71%	4.13%
First Avenue Focused Equity	-1.82%	2.61%	2.03%	9.32%	-20.01%	-11.67%	16.94%	21.21%	-4.14%	4.13%
Food Domestic Equity	0.83%	6.46%	5.95%	10.52%	-12.22%	-7.36%	5.39%	20.95%	3.11%	2.63%
Kagiso Managed Equity Fund	1.60%	0.58%	24.32%	8.93%	-6.42%	-11.67%	16.21%	21.21%	10.70%	4.13%
Mazi Asset Management Equity CAPPED SWIX Composite	-3.79%	0.58%	2.66%	6.75%	-12.42%	-10.94%	*	*	*	*
Mazi Asset Management SWIX Composite	-1.00%	2.61%	5.37%	9.32%	-13.24%	-11.67%	18.53%	21.21%	-2.54%	4.13%
Momentum Investments Trending Equity	6.47%	0.58%	17.36%	6.75%	-9.16%	-10.94%	*	*	*	*
Momentum Investments Value Equity	-1.63%	0.58%	7.25%	6.75%	-5.49%	-10.94%	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	1.64%	5.86%	3.84%	8.65%	-10.94%	-12.12%	4.22%	24.00%	4.58%	-0.60%
Nedgroup Investments SA Equity Fund (Laurium)	0.53%	0.58%	8.37%	5.12%	-6.41%	-6.93%	19.59%	14.01%	-3.06%	5.16%
Ninety One Equity Composite	6.90%	0.58%	12.21%	6.75%	-7.01%	-10.94%	13.21%	21.21%	2.47%	4.13%
Ninety One Value Composite	-7.56%	7.00%	28.53%	12.05%	-4.85%	-8.53%	-4.05%	20.95%	53.62%	2.63%
Oasis Specialist Domestic Equity	1.77%	1.97%	7.40%	8.06%	-6.91%	-9.06%	11.80%	12.76%	14.89%	3.12%
OMIG Premium Equity	3.85%	0.58%	9.97%	6.75%	-7.52%	-10.92%	17.43%	18.72%	5.70%	4.14%
Perpetua True Value Equity	-6.85%	0.58%	3.73%	9.33%	-10.13%	-11.67%	8.60%	21.22%	22.11%	4.13%
Rezco Equity	20.54%	7.00%	16.56%	12.05%	-1.06%	-8.53%	*	*	*	*
SIM Aggressive Equity	3.60%	0.75%	25.89%	6.77%	-2.59%	-9.62%	13.95%	20.92%	13.19%	4.19%
SIM Top Choice Equity Fund	8.79%	2.79%	25.03%	9.27%	-5.88%	-11.13%	13.18%	20.80%	4.70%	4.24%
STANLIB Enhanced Multi Style Equity	1.78%	0.58%	5.91%	6.75%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	3.38%	2.61%	11.70%	9.32%	-8.70%	-11.67%	12.80%	21.21%	2.34%	4.13%
Visio Absolute Equity Composite	-2.47%	3.18%	6.90%	7.07%	-0.42%	-4.79%	9.13%	14.07%	*	*
Indices										
FTSE/JSE All Share Index	7.00%		12.05%		-8.53%		20.95%		2.63%	
FTSE/JSE Capped All Share Index	6.46%		10.52%		-7.67%		18.06%		3.94%	
FTSE/JSE SWIX All Share Index	2.61%		9.32%		-11.67%		21.21%		4.13%	
FTSE/JSE Capped SWIX All Share Index	0.58%		6.75%		-10.94%		16.49%		*	
FTSE/JSE Mid Cap Index	-14.37%		15.58%		-9.73%		7.36%		26.89%	
FTSE/JSE Small Cap Index	-0.28%		-4.10%		-14.59%		2.95%		20.90%	
FTSE/JSE Top 40 Index	9.97%		12.41%		-8.31%		23.07%		-1.60%	
FTSE/JSE Value Index	-5.94%		6.14%		-4.44%		12.15%		17.15%	
FTSE/JSE Growth Index	19.20%		17.87%		-11.48%		25.56%		-3.63%	
S&P South Africa (DSW)	5.04%		9.22%		-11.38%		22.61%		5.05%	
S&P South Africa (DSW) Capped	3.45%		7.23%		-10.79%		15.64%		6.28%	

* 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 2021 - 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	8.07%	6	9.91%	1	5.81%	1	5.12%	1	*	
Abax Equity Fund	1.07%	24	-1.58%	42	-0.82%	28	-0.31%	21	0.19%	14
Absa Asset Management Core Equity	3.56%	17	0.72%	20	-0.08%	21	*		*	
Absa Asset Management Prime Equity	0.10%	32	0.60%	22	-0.55%	24	0.77%	10	1.00%	6
Aeon Active Equity Fund	2.66%	20	2.13%	9	2.10%	5	1.66%	4	1.52%	3
Afena Capital Core Equity	4.81%	15	-0.94%	38	-0.62%	26	*		*	
Afena Capital Moderate Equity Capped SWIX	5.45%	10	-2.76%	49	*		*		*	
Alexander Forbes Investments Accelerator Equity	5.22%	13	4.50%	3	2.78%	3	*		*	
Alexander Forbes Investments Pure Equity Local	5.39%	11	1.31%	15	-0.01%	20	-0.37%	22	-1.05%	22
All Weather Capital SWIX Equity Fund	10.14%	3	2.13%	8	2.23%	4	*		*	
Aluwani Capped SWIX Equity Composite	-3.17%	49	-0.90%	37	0.14%	19	*		*	
Aluwani Equity Fund	2.56%	21	0.62%	21	0.95%	13	0.94%	8	1.17%	5
Argon SA Equity Capped SWIX	-0.61%	39	0.29%	25	*		*		*	
Argon SA Equity Fund	0.27%	31	0.10%	28	0.38%	16	0.59%	11	0.65%	11
Benguela SA Equity Capped SWIX Fund	2.98%	18	-1.07%	40	*		*		*	
BlueAlpha Equity	-0.76%	40	-1.69%	45	-0.46%	23	*		*	
Coronation Core Equity	-0.01%	33	1.57%	13	1.02%	12	0.43%	13	0.68%	10
Coronation Core Equity Capped SWIX portfolio	-1.46%	46	1.05%	16	*		*		*	
Excelsia Capital Core Equity	12.31%	2	3.54%	5	*		*		*	
First Avenue General Equity	-0.90%	41	-3.83%	50	-4.59%	39	-3.44%	29	-2.53%	23
Kagiso Core Equity Capped SWIX Fund	5.03%	14	1.61%	12	*		*		*	
Legacy Africa FM Capped SWIX Composite	-4.25%	51	-1.67%	44	-1.00%	31	*		*	
M&G Houseview Equity	9.12%	4	0.99%	19	1.52%	9	1.65%	5	1.92%	1
M&G Select Equity	12.97%	1	1.75%	11	1.98%	6	1.90%	3	1.75%	2
Matrix Domestic Equity Fund	-1.32%	45	-2.18%	48	*		*		*	
Mergence CAPI Fund	-0.25%	37	-1.52%	41	-1.35%	36	-0.49%	24	-0.22%	18
Mergence SWIX Fund	0.66%	29	-1.59%	43	-1.44%	37	-0.42%	23	-0.14%	17
Mianzo Active Equity Fund	3.99%	16	-0.06%	30	0.44%	15	-0.11%	19	*	
Mianzo Enhanced Equity Fund	-3.40%	50	-1.92%	46	-1.07%	33	*		*	
Momentum Investments Classic Equity	-0.44%	38	2.71%	7	1.52%	8	1.21%	7	0.74%	9
Old Mutual Double Alpha SWIX40	-1.05%	42	0.04%	29	0.37%	17	0.55%	12	0.88%	7
OMIG Fundamental Equity	5.30%	12	-0.79%	36	-0.82%	27	-0.73%	25	-0.25%	19
OMIG Managed Alpha Portfolio	0.94%	28	1.02%	18	-0.58%	25	0.02%	17	0.80%	8
Perpetua Relative Value Equity	1.82%	22	1.05%	17	-1.01%	32	*		*	
PortfolioMetric BCI SA Equity Fund	-0.15%	35	2.12%	10	1.27%	11	0.78%	9	*	
Prescient Core Equity	-0.08%	34	0.42%	24	0.35%	18	0.41%	14	*	
Prescient Core Equity (Capped SWIX)	-0.16%	36	0.27%	26	*		*		*	
Sentio General Equity (Capped SWIX)	1.44%	23	-0.35%	34	*		*		*	
Sentio General Equity Fund	1.05%	26	-0.12%	32	-0.95%	30	-0.21%	20	0.28%	12
SIM Moderate Equity	5.63%	9	3.59%	4	1.96%	7	1.51%	6	1.51%	4
STANLIB Core Equity	-1.14%	43	-4.26%	51	-3.63%	38	-3.77%	30	-2.91%	24
STANLIB Core Multi Factor Equity Fund	-2.32%	48	0.55%	23	0.95%	14	0.01%	18	-0.04%	15
STANLIB Multi-Manager SA Equity Fund	2.97%	19	2.76%	6	1.32%	10	0.41%	15	-0.47%	20
Sygnia Core Equity Fund	0.96%	27	0.20%	27	-0.83%	29	-0.96%	26	-0.90%	21
Truffle SA Equity Fund	1.07%	25	8.23%	2	5.28%	2	4.26%	2	*	
Visio CAPI Composite	8.15%	5	-0.52%	35	-1.28%	35	-1.00%	28	*	
Visio Capped SWIX Composite	7.21%	8	-0.09%	31	*		*		*	
Visio SWIX Composite	7.24%	7	-0.20%	33	-1.09%	34	-0.98%	27	0.26%	13
VunaniFM Active Capped SWIX	-1.75%	47	-2.14%	47	*		*		*	
VunaniFM Core Equity Fund	-1.25%	44	-1.06%	39	-0.46%	22	0.29%	16	-0.07%	16
X-Chequer Equity Strategy	0.47%	30	1.42%	14	*		*		*	

Indices						
FTSE/JSE All Share Index	29.23%	15.71%	11.38%	9.18%	12.17%	
FTSE/JSE Capped All Share Index	31.71%	15.72%	11.06%	9.16%	12.19%	
FTSE/JSE SWIX All Share Index	21.06%	10.74%	7.77%	6.64%	10.93%	
FTSE/JSE Capped SWIX All Share Index	27.08%	10.91%	7.20%	*	*	
FTSE/JSE Mid Cap Index	28.88%	8.45%	4.33%	5.45%	9.76%	
FTSE/JSE Small Cap Index	59.08%	15.01%	5.99%	6.50%	11.80%	
FTSE/JSE Top 40 Index	28.40%	16.65%	12.36%	9.56%	12.35%	
FTSE/JSE Value Index	39.34%	11.63%	8.32%	6.00%	8.43%	
FTSE/JSE Growth Index	18.32%	18.46%	13.07%	11.15%	14.52%	
S&P South Africa (DSW)	20.52%	11.41%	8.48%	7.19%	11.21%	
S&P South Africa (DSW) Capped	26.16%	11.84%	7.62%	6.54%	10.71%	

* 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 2021 - 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	-1.95%	19	-1.23%	22	-1.96%	16	-2.14%	15	-1.88%	14
Allan Gray	0.12%	18	-7.37%	26	-5.23%	19	-2.27%	16	-1.73%	13
ClucasGray Equity Fund	22.28%	2	1.23%	16	1.96%	9	*		*	
Coronation Aggressive Equity	4.03%	15	7.68%	4	3.87%	5	2.41%	5	1.53%	6
Coronation Houseview Equity	5.02%	14	7.47%	5	3.56%	6	2.37%	6	2.12%	5
Fairtree Asset Management Equity fund	-6.01%	25	11.17%	2	8.73%	2	7.83%	1	6.75%	1
First Avenue Focused Equity	-9.23%	26	-6.88%	25	-6.83%	20	-4.84%	18	*	
Foord Domestic Equity	-5.94%	24	-5.37%	24	-7.22%	21	-5.35%	19	-2.27%	15
Kagiso Managed Equity Fund	6.08%	12	7.26%	6	4.52%	4	2.15%	7	0.40%	11
Mazi Asset Management Equity CAPPED SWIX Composite	8.99%	7	-0.55%	19	*		*		*	
Mazi Asset Management SWIX Composite	8.62%	8	-0.14%	18	-0.95%	14	-0.43%	13	0.72%	10
Momentum Investments Trending Equity	-2.61%	20	4.95%	8	*		*		*	
Momentum Investments Value Equity	9.82%	6	2.12%	13	*		*		*	
Nedgroup Investments Private Wealth Equity Fund	6.64%	11	-1.13%	21	-4.05%	18	-1.30%	14	0.73%	9
Nedgroup Investments SA Equity Fund (Laurium)	2.12%	17	1.73%	14	2.17%	8	1.43%	10	*	
Ninety One Equity Composite	3.87%	16	5.33%	7	2.53%	7	3.19%	4	2.35%	4
Ninety One Value Composite	16.33%	4	4.32%	10	-1.81%	15	0.98%	11	-3.54%	16
Oasis Specialist Domestic Equity	-2.62%	21	-1.08%	20	-0.31%	13	-0.24%	12	0.15%	12
OMIG Premium Equity	-4.15%	22	1.06%	17	1.19%	12	1.44%	9	0.96%	7
Perpetua True Value Equity	7.65%	10	-2.61%	23	-3.49%	17	-2.70%	17	*	
Rezco Equity	-5.63%	23	4.48%	9	*		*		*	
SIM Aggressive Equity	29.60%	1	15.92%	1	9.45%	1	7.03%	2	4.32%	2
SIM Top Choice Equity Fund	10.34%	5	10.57%	3	5.89%	3	4.76%	3	3.96%	3
STANLIB Enhanced Multi Style Equity	5.35%	13	1.68%	15	*		*		*	
Sygnia Absolute Focus Equity Fund	8.44%	9	3.62%	11	1.25%	11	1.77%	8	0.95%	8
Visio Absolute Equity Composite	18.87%	3	3.33%	12	1.96%	10	*		*	

Indices										
FTSE/JSE All Share Index	29.23%		15.71%		11.38%		9.18%		12.17%	
FTSE/JSE Capped All Share Index	31.71%		15.72%		11.06%		9.16%		12.19%	
FTSE/JSE SWIX All Share Index	21.06%		10.74%		7.77%		6.64%		10.93%	
FTSE/JSE Capped SWIX All Share Index	27.08%		10.91%		7.20%		*		*	
FTSE/JSE Mid Cap Index	28.88%		8.45%		4.33%		5.45%		9.76%	
FTSE/JSE Small Cap Index	59.08%		15.01%		5.99%		6.50%		11.80%	
FTSE/JSE Top 40 Index	28.40%		16.65%		12.36%		9.56%		12.35%	
FTSE/JSE Value Index	39.34%		11.63%		8.32%		6.00%		8.43%	
FTSE/JSE Growth Index	18.32%		18.46%		13.07%		11.15%		14.52%	
S&P South Africa (DSW)	20.52%		11.41%		8.48%		7.19%		11.21%	
S&P South Africa (DSW) Capped	26.16%		11.86%		7.62%		6.54%		10.71%	

* 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 2021 – 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	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
	Benchmark Cognisant																		
36ONE SA Equity Composite	20.82%	1	16.52%	10	9.91%	1	4.80%	2.07	1	13.00%	2	14.56%	6	5.81%	1	4.49%	1.29	1	1
Abax Equity Fund	9.33%	44	16.81%	16	-1.58%	42	3.31%	-0.48	43	6.57%	35	14.87%	12	-0.82%	28	3.24%	-0.25	27	27
Absa Asset Management Core Equity	13.04%	14	19.00%	41	0.72%	20	3.03%	0.24	23	8.61%	21	16.44%	33	-0.08%	21	3.09%	-0.03	21	21
Absa Asset Management Prime Equity	17.25%	3	16.67%	11	0.60%	22	5.86%	0.10	26	11.81%	3	15.13%	17	-0.55%	24	4.87%	-0.11	23	23
Aeon Active Equity Fund	12.86%	16	16.38%	8	2.13%	9	3.59%	0.59	11	9.87%	10	14.70%	8	2.10%	5	3.53%	0.60	8	8
Afena Capital Core Equity	14.79%	7	17.53%	22	-0.94%	38	3.94%	-0.24	38	10.44%	5	15.34%	21	-0.62%	26	3.09%	-0.20	25	25
Afena Capital Moderate Equity Capped SWIX	8.15%	50	18.16%	33	-2.76%	49	5.16%	-0.54	44	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	15.62%	4	17.66%	24	4.50%	3	2.48%	1.81	2	10.10%	7	15.00%	15	2.78%	3	2.46%	1.13	2	2
Alexander Forbes Investments Pure Equity Local	12.43%	19	18.42%	35	1.31%	15	1.83%	0.71	9	7.51%	26	15.67%	28	-0.01%	20	1.91%	0.00	20	20
All Weather Capital SWIX Equity Fund	12.87%	15	18.74%	37	2.13%	8	4.16%	0.51	14	10.00%	8	16.14%	32	2.23%	4	3.46%	0.64	7	7
Aluwani Capped SWIX Equity Composite	10.01%	41	17.51%	21	-0.90%	37	2.85%	-0.32	41	7.34%	27	15.26%	20	0.14%	19	2.75%	0.05	19	19
ALUWANI Equity Fund	11.12%	32	15.14%	3	0.62%	21	3.41%	0.18	24	8.96%	16	14.32%	4	0.95%	13	3.04%	0.31	14	14
Argon SA Equity Capped SWIX	11.20%	29	19.50%	44	0.29%	25	2.89%	0.10	27	*	*	*	*	*	*	*	*	*	*
Argon SA Equity Fund	10.84%	34	18.11%	31	0.10%	28	2.84%	0.03	29	8.15%	23	15.77%	29	0.38%	16	3.06%	0.12	18	18
Benguela SA Equity Capped SWIX Fund	9.84%	42	16.33%	7	-1.07%	40	4.33%	-0.25	39	*	*	*	*	*	*	*	*	*	*
BlueAlpha Equity	9.21%	46	13.83%	1	-1.69%	45	7.32%	-0.23	37	7.69%	25	12.55%	1	-0.46%	23	5.86%	-0.08	22	22
Coronation Core Equity	12.31%	22	15.78%	4	1.57%	13	2.93%	0.53	12	8.79%	20	14.61%	7	1.02%	12	2.49%	0.41	13	13
Coronation Core Equity Capped SWIX portfolio	11.96%	23	17.13%	18	1.05%	16	2.94%	0.36	19	*	*	*	*	*	*	*	*	*	*
Excelsio Capital Core Equity	14.45%	9	21.74%	51	3.54%	5	4.58%	0.77	7	*	*	*	*	*	*	*	*	*	*
First Avenue General Equity	6.91%	51	14.46%	2	-3.83%	50	5.37%	-0.71	49	3.19%	39	13.24%	2	-4.59%	39	4.86%	-0.94	38	38
Kagiso Core Equity Capped SWIX Fund	12.52%	18	20.14%	50	1.61%	12	3.96%	0.41	17	*	*	*	*	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	9.24%	45	17.68%	25	-1.67%	44	1.83%	-0.91	50	6.20%	37	15.18%	19	-1.00%	31	1.95%	-0.51	34	34
M&G Houseview Equity	11.90%	25	19.70%	46	0.99%	19	3.69%	0.27	22	9.35%	15	16.85%	37	1.52%	9	3.40%	0.45	11	11
M&G Select Equity	12.66%	17	19.56%	45	1.75%	11	3.93%	0.44	16	10.00%	9	16.58%	35	1.98%	6	3.40%	0.58	9	9
Matrix Domestic Equity Fund	11.63%	27	19.19%	43	-2.18%	48	4.79%	-0.45	42	*	*	*	*	*	*	*	*	*	*
Mergence CAPI Fund	14.20%	11	17.34%	20	-1.52%	41	2.45%	-0.62	47	9.70%	13	15.11%	16	-1.35%	36	2.20%	-0.61	35	35
Mergence SWIX Fund	9.14%	48	16.71%	13	-1.59%	43	2.64%	-0.60	46	6.33%	36	14.73%	11	-1.44%	37	2.34%	-0.62	36	36
Mianzo Active Equity Fund	14.50%	8	19.94%	48	-0.06%	30	3.55%	-0.02	30	10.19%	6	16.82%	36	0.44%	15	3.55%	0.12	17	17
Mianzo Enhanced Equity Fund	12.39%	20	19.01%	42	-1.92%	46	2.99%	-0.64	48	8.96%	17	16.50%	34	-1.07%	33	2.48%	-0.43	33	33
Momentum Investments Classic Equity	13.62%	13	18.06%	29	2.71%	7	1.91%	1.42	5	9.44%	14	15.60%	27	1.52%	8	2.01%	0.76	5	5
Old Mutual Double Alpha SWIX40	10.53%	39	16.77%	14	0.04%	29	0.81%	0.05	28	8.38%	22	15.58%	25	0.37%	17	0.71%	0.53	10	10
OMIG Fundamental Equity	10.12%	40	18.68%	36	-0.79%	36	3.60%	-0.22	36	6.69%	33	15.84%	30	-0.82%	27	3.34%	-0.25	26	26
OMIG Managed Alpha Portfolio	11.93%	24	17.96%	27	1.02%	18	1.64%	0.62	10	7.03%	29	15.53%	23	-0.58%	25	1.95%	-0.30	30	30
Perpetua Relative Value Equity	11.78%	26	16.69%	12	1.05%	17	3.17%	0.33	20	6.76%	32	14.70%	9	-1.01%	32	3.15%	-0.32	31	31
PortfolioMatrix BCI SA Equity Fund	15.41%	5	20.06%	49	2.12%	10	5.31%	0.40	18	10.53%	4	17.07%	39	1.27%	11	4.57%	0.28	16	16
Prescient Core Equity	11.15%	31	16.80%	15	0.42%	24	0.56%	0.74	8	8.12%	24	15.14%	18	0.35%	18	0.52%	0.67	6	6
Prescient Core Equity (Capped SWIX)	11.18%	30	18.22%	34	0.27%	26	0.54%	0.50	15	*	*	*	*	*	*	*	*	*	*
Sentio General Equity (Capped SWIX)	10.56%	37	18.11%	32	-0.35%	34	2.54%	-0.14	35	*	*	*	*	*	*	*	*	*	*
Sentio General Equity Fund	10.62%	36	16.45%	9	-0.12%	32	2.50%	-0.05	32	6.82%	31	14.93%	13	-0.95%	30	3.26%	-0.29	29	29
SIM Moderate Equity	14.24%	10	17.66%	23	3.59%	4	2.39%	1.50	4	9.71%	12	15.59%	26	1.96%	7	2.20%	0.89	4	4

* 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 2021 – Volatility vs Return

Investment Managers	Calculated on 3 year performance returns						Calculated on 5 year performance returns						Information Ratio	Tracking Error	Rank	Active Return	Rank	Volatility (Risk)	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
	3 year return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)																
Benchmark Cognisant																												
STANLIB Core Equity	9.18%	47	16.21%	6	-4.26%	51	3.28%	-1.30	51	5.72%	38	14.40%	5	-3.63%	38	3.33%	-1.09	39										
STANLIB Core Multi Factor Equity Fund	11.46%	28	15.84%	5	0.55%	23	3.77%	0.15	25	8.79%	19	13.94%	3	0.95%	14	3.05%	0.31	15										
STANLIB Multi-Manager SA Equity Fund	13.67%	12	18.92%	39	2.76%	6	2.99%	0.92	6	8.92%	18	16.00%	31	1.32%	10	3.12%	0.42	12										
Sygnia Core Equity Fund	10.94%	33	16.96%	17	0.20%	27	0.63%	0.31	21	6.94%	30	15.00%	14	-0.83%	29	0.91%	-0.92	37										
Truffle SA Equity Fund	19.14%	2	19.91%	47	8.23%	2	5.13%	1.61	3	13.43%	1	16.91%	38	5.28%	2	5.01%	1.05	3										
Visio CAPI Composite	15.21%	6	18.00%	28	-0.52%	35	3.88%	-0.13	34	9.78%	11	15.39%	22	-1.28%	35	3.88%	-0.33	32										
Visio Capped SWIX Composite	10.82%	35	18.10%	30	-0.09%	31	4.15%	-0.02	31	*	*	*	*	*	*	*	*	*										
Visio SWIX Composite	10.53%	38	17.19%	19	-0.20%	33	3.77%	-0.05	33	6.68%	34	14.72%	10	-1.09%	34	3.95%	-0.28	28										
VunaniFM Active Capped SWIX	8.77%	49	18.76%	38	-2.14%	47	3.73%	-0.57	45	*	*	*	*	*	*	*	*	*										
VunaniFM Core Equity Fund	9.68%	43	17.92%	26	-1.06%	39	4.28%	-0.25	40	7.32%	28	15.56%	24	-0.46%	22	3.97%	-0.11	24										
X-Chequer Equity Strategy	12.33%	21	18.94%	40	1.42%	14	2.73%	0.52	13	*	*	*	*	*	*	*	*	*										
Lower volatility = higher ranking																												
Indices																												
FTSE/JSE All Share Index	15.71%		17.33%							11.38%		15.59%																
FTSE/JSE Capped All Share Index	15.72%		17.91%							11.06%		15.73%																
FTSE/JSE SWIX All Share Index	10.74%		16.94%							7.77%		15.15%																
FTSE/JSE Capped SWIX All Share Index	10.91%		18.31%							7.20%		15.66%																
FTSE/JSE Mid Cap Index	8.45%		20.45%							4.33%		17.52%																
FTSE/JSE Small Cap Index	15.01%		22.65%							5.99%		18.36%																
FTSE/JSE Top 40 Index	16.65%		17.36%							12.36%		16.00%																
FTSE/JSE Value Index	11.63%		20.30%							8.32%		17.62%																
FTSE/JSE Growth Index	18.46%		16.80%							13.07%		15.62%																
S&P South Africa (DSW)	11.41%		17.10%							8.48%		15.62%																
S&P South Africa (DSW) Capped	11.86%		18.34%							7.62%		15.72%																

* 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.

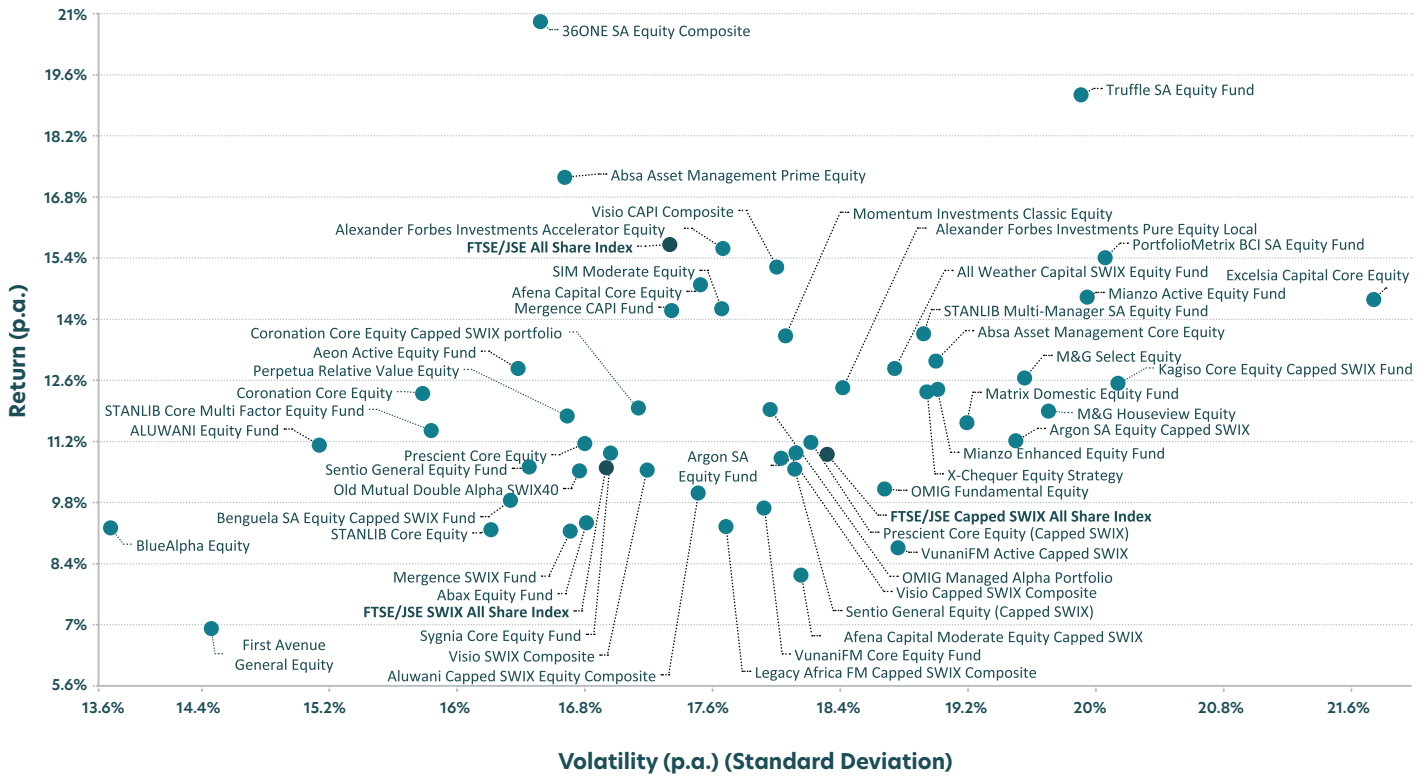
Investment Data to the end of December 2021 – Volatility vs Return

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	14.48%	11	17.65%	11	-1.23%	22	5.06%	-0.24	21	9.42%	11	15.19%	8	-1.96%	16	4.67%	-0.42	16
Allan Gray	8.35%	25	20.26%	18	-7.37%	26	8.37%	-0.88	25	6.15%	17	16.78%	15	-5.23%	19	7.07%	-0.74	19
ClucasGray Equity Fund	11.96%	7	19.18%	16	1.23%	16	8.89%	0.14	17	9.74%	8	15.91%	12	1.96%	9	7.77%	0.25	12
Coronation Aggressive Equity	18.60%	7	17.55%	10	7.68%	4	4.39%	1.75	2	11.26%	5	15.30%	9	3.87%	5	4.56%	0.85	3
Coronation Houseview Equity	18.38%	8	16.74%	8	7.47%	5	5.51%	1.36	5	10.95%	6	14.84%	6	3.56%	6	4.90%	0.73	5
Fairtree Asset Management Equity fund	22.08%	2	27.28%	26	11.17%	2	13.16%	0.85	7	16.23%	2	22.87%	21	8.73%	2	10.80%	0.81	4
First Avenue Focused Equity	3.86%	26	14.04%	1	-6.88%	25	5.46%	-1.26	26	0.94%	21	13.07%	1	-6.83%	20	4.92%	-1.39	21
Foord Domestic Equity	10.35%	22	14.59%	2	-5.37%	24	7.72%	-0.70	24	4.45%	19	13.69%	4	-7.22%	21	7.17%	-1.01	20
Kagiso Managed Equity Fund	18.92%	6	20.42%	19	7.26%	6	8.91%	0.81	8	12.83%	4	17.22%	16	4.52%	4	7.80%	0.58	7
Mazi Asset Management Equity CAPPED SWIX Composite	10.36%	21	19.17%	15	-0.55%	19	3.87%	-0.14	19	*	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	10.59%	19	17.72%	12	-0.14%	18	3.70%	-0.04	18	6.82%	16	15.57%	11	-0.95%	14	3.21%	-0.30	15
Momentum Investments Trending Equity	15.86%	10	17.97%	13	4.95%	8	6.26%	0.79	9	*	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	13.03%	13	21.17%	22	2.12%	13	5.91%	0.36	15	*	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	9.36%	23	16.59%	7	-1.13%	21	7.06%	-0.16	20	3.94%	20	14.89%	7	-4.05%	18	6.47%	-0.63	18
Nedgroup Investments SA Equity Fund (Laurium)	12.07%	16	20.47%	20	1.73%	14	4.41%	0.39	13	9.52%	10	17.25%	17	2.17%	8	4.27%	0.51	9
Ninety One Equity Composite	16.24%	9	19.02%	14	5.33%	7	3.47%	1.54	4	10.58%	7	16.57%	14	2.53%	7	3.93%	0.64	6
Ninety One Value Composite	20.03%	5	24.01%	25	4.32%	10	11.99%	0.36	14	9.57%	9	21.09%	20	-1.81%	15	12.18%	-0.15	14
Oasis Specialist Domestic Equity	10.54%	20	15.01%	3	-1.08%	20	3.85%	-0.28	22	7.05%	15	13.11%	3	-0.31%	13	3.70%	-0.08	13
OMIG Premium Equity	11.97%	17	16.66%	6	10.6%	17	2.34%	0.46	12	8.80%	14	14.55%	5	1.19%	12	2.12%	0.56	8
Perpetua True Value Equity	9.19%	24	19.66%	17	-2.61%	23	5.74%	-0.45	23	4.91%	18	16.45%	13	-3.49%	17	6.23%	-0.56	17
Rezco Equity	20.20%	4	15.30%	4	4.48%	9	9.66%	0.46	11	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	26.76%	1	21.21%	23	15.92%	1	6.85%	2.32	1	17.72%	1	18.06%	19	9.45%	1	6.86%	1.38	1
SIM Top Choice Equity Fund	21.19%	3	20.49%	21	10.57%	3	6.47%	1.63	3	13.65%	3	17.70%	18	5.89%	3	6.11%	0.96	2
STANLIB Enhanced Multi Style Equity	12.59%	15	22.31%	24	1.68%	15	6.84%	0.25	16	*	*	*	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	14.35%	12	17.49%	9	3.62%	11	3.55%	1.02	6	9.02%	13	15.50%	10	1.25%	11	3.56%	0.35	10
Visio Absolute Equity Composite	12.73%	14	16.41%	5	3.33%	12	6.67%	0.50	10	9.26%	12	13.09%	2	1.96%	10	6.12%	0.32	11
Lower volatility = higher ranking																		
Indices																		
FTSE/JSE All Share Index	15.71%		17.33%							11.38%		15.59%						
FTSE/JSE Capped All Share Index	15.72%		17.91%							11.06%		15.73%						
FTSE/JSE SWIX All Share Index	10.74%		16.94%							7.77%		15.15%						
FTSE/JSE Capped SWIX All Share Index	10.91%		18.31%							7.20%		15.66%						
FTSE/JSE Mid Cap Index	8.45%		20.45%							4.33%		17.52%						
FTSE/JSE Small Cap Index	15.01%		22.65%							5.99%		18.36%						
FTSE/JSE Top 40 Index	16.65%		17.36%							12.36%		16.00%						
FTSE/JSE Value Index	11.63%		20.30%							8.32%		17.62%						
FTSE/JSE Growth Index	18.46%		16.80%							13.07%		15.62%						
S&P South Africa (DSW)	11.41%		17.10%							8.48%		15.33%						
S&P South Africa (DSW) Capped	11.86%		18.34%							7.62%		15.72%						

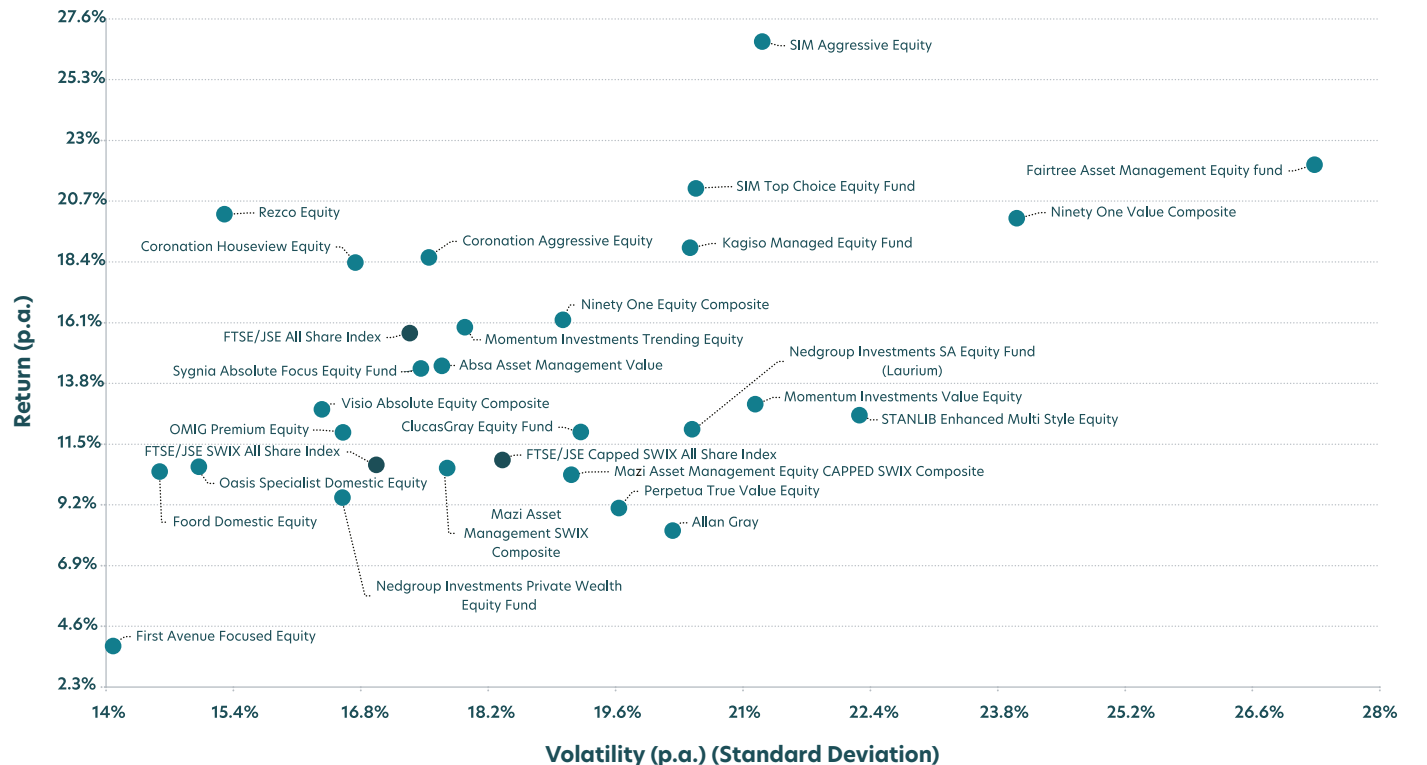
* No performance history

SA Equity Manager Watch™ Survey – Volatility vs Return

Volatility vs Return Scatterplot on SA Equity Managers – Benchmark Cognisant 3 Years ended 31 December 2021



Volatility vs Return Scatterplot on SA Equity Managers – Not Benchmark Cognisant 3 years ended 31 December 2021





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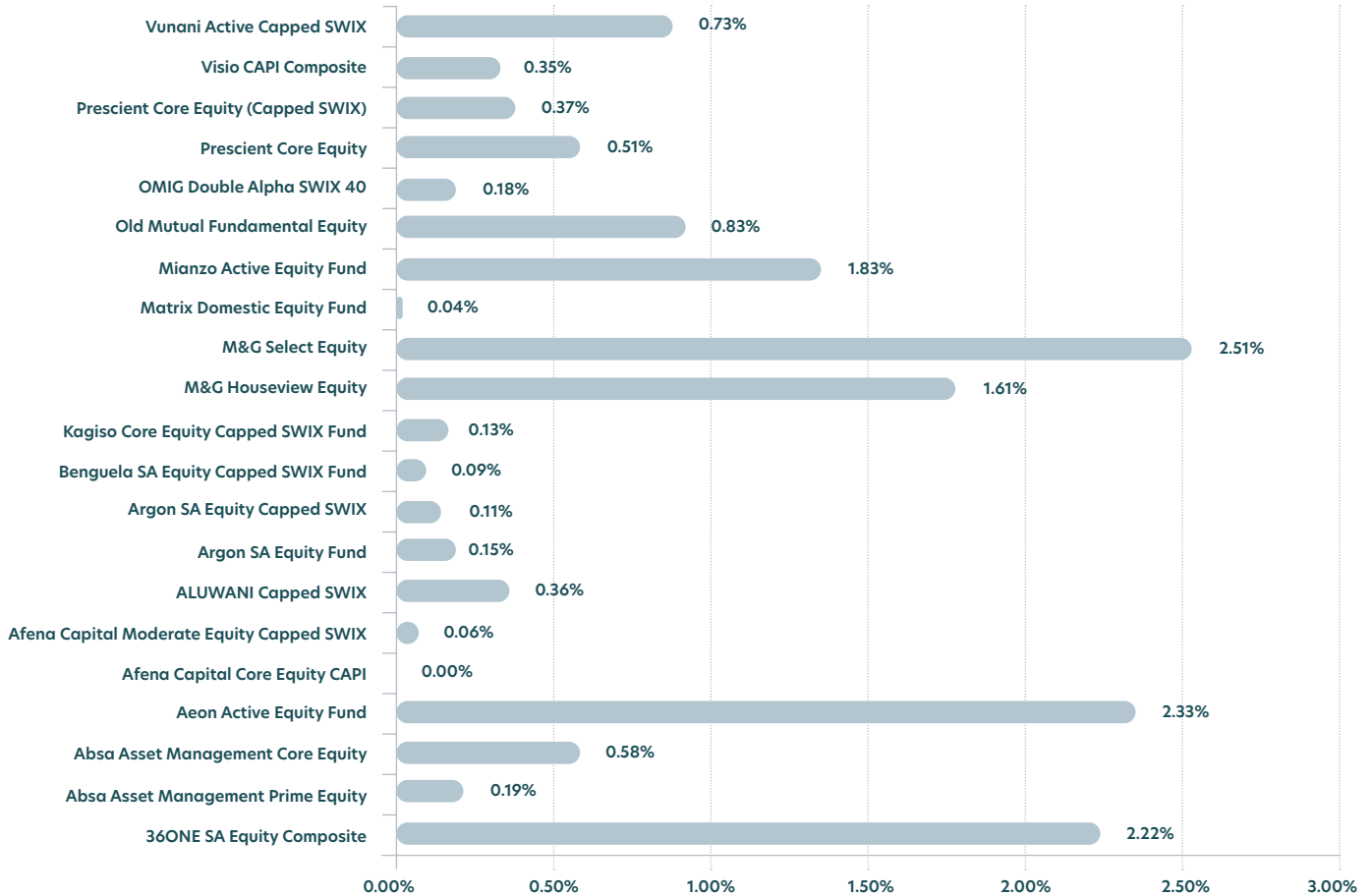


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Composite Dispersion of SA Equity Manager Watch™ Survey

1 Year to 31 December 2021

Benchmark Cognisant



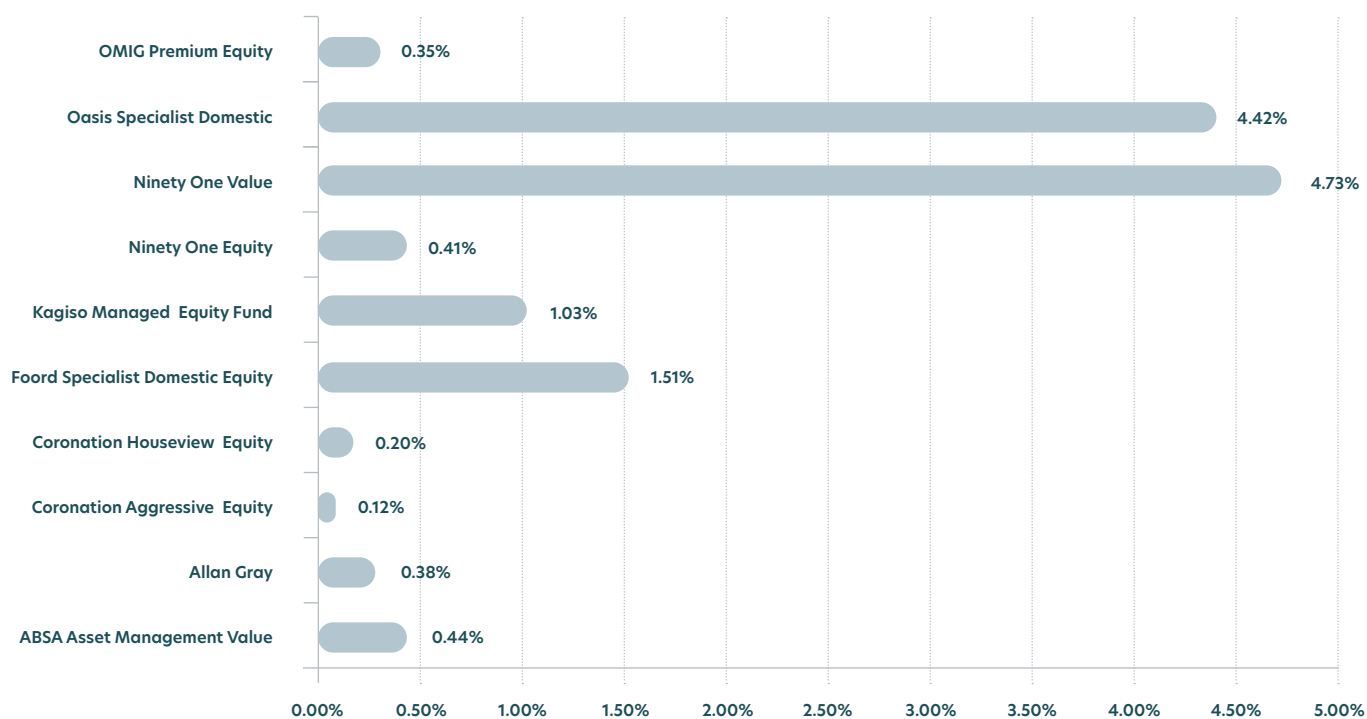
Not Benchmark Cognisant	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
36ONE SA Equity Composite	29.86%	35.46%	33.64%	2.22%	0.41%	0.40%
Absa Asset Management Prime Equity	28.43%	28.81%	28.62%	0.19%	0.22%	0.19%
Absa Asset Management Core Equity	30.55%	31.70%	31.12%	0.58%	1.80%	1.89%
Aeon Active Equity Fund	20.76%	29.48%	24.99%	2.33%	1.50%	0.88%
Afena Capital Core Equity CAPI	36.52%	36.52%	36.52%	0.00%	*	*
Afena Capital Moderate Equity Capped SWIX	32.42%	32.54%	32.48%	0.06%	*	*
ALUWANI Capped SWIX	23.45%	24.44%	24.14%	0.36%	0.20%	*
Argon SA Equity Fund	21.22%	21.54%	21.34%	0.15%	*	*
Argon SA Equity Capped SWIX	26.45%	26.74%	26.56%	0.11%	*	*
Benguela SA Equity Capped SWIX Fund	30.01%	30.24%	30.08%	0.09%	0.18%	*
Kagiso Core Equity Capped SWIX Fund	31.96%	32.24%	32.15%	0.13%	*	*
M&G Houseview Equity	33.56%	40.98%	36.43%	1.64%	*	*
M&G Select Equity	34.30%	40.37%	38.64%	2.51%	*	*
Matrix Domestic Equity Fund	25.63%	25.72%	25.68%	0.04%	0.42%	*
Mianzo Active Equity Fund	33.58%	36.54%	35.52%	1.38%	*	*
Old Mutual Fundamental Equity	32.11%	34.02%	32.23%	0.83%	0.03%	0.03%
OMIG Double Alpha SWIX 40	15.97%	16.33%	16.15%	0.18%	0.08%	0.07%
Prescient Core Equity	20.08%	21.29%	20.78%	0.51%	0.18%	*
Prescient Core Equity (Capped SWIX)	26.37%	27.16%	26.64%	0.37%	*	*
Visio CAPI Composite	39.40%	40.60%	39.90%	0.35%	0.27%	0.19%
Vunani Active Capped SWIX	23.73%	25.78%	24.70%	0.73%	*	*

* Data not available

Composite Dispersion of SA Equity Manager Watch™ Survey

1 Year to 31 December 2021

Not Benchmark Cognisant



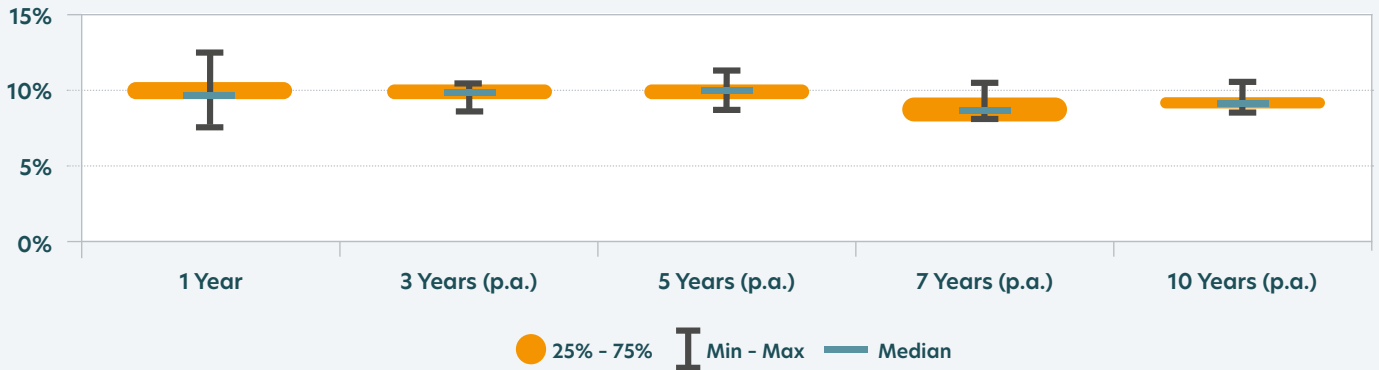
Not Benchmark Cognisant	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Asset Management Value	26.46%	27.54%	26.98%	0.44%	0.19%	0.09%
Allan Gray	28.44%	30.13%	29.25%	0.38%	*	*
Coronation Aggressive Equity	31.04%	31.39%	31.22%	0.12%	0.31%	0.16%
Coronation Houseview Equity	31.52%	32.38%	32.06%	0.20%	0.12%	0.09%
Foord Specialist Domestic Equity	22.61%	25.98%	24.73%	1.51%	*	*
Kagiso Managed Equity Fund	31.34%	33.82%	33.12%	1.03%	*	*
Ninety One Equity	30.05%	32.39%	31.03%	0.41%	0.24%	0.16%
Ninety One Value	39.58%	55.23%	46.46%	4.73%	7.71%	5.25%
Oasis Specialist Domestic	22.56%	32.14%	28.82%	4.42%	0.46%	0.21%
OMIG Premium Equity	22.34%	23.30%	23.01%	0.35%	0.13%	0.18%

* Data not available

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 2021



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	12.57%	10.95%	11.07%	10.22%	10.26%
Upper Quartile	10.58%	10.04%	10.08%	9.17%	9.26%
Median	9.93%	9.59%	9.77%	8.74%	9.04%
Average	10.04%	9.71%	9.83%	8.86%	9.05%
Lower Quartile	9.65%	9.35%	9.54%	8.49%	8.73%
Lowest	7.70%	8.66%	8.95%	8.02%	8.21%
Range	4.87%	2.29%	2.12%	2.20%	2.05%
Number of Participants	26	26	26	23	19

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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	6.44	80.18%	1	4 590
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	3 522
Allan Gray Bond Fund	V	Y	All Bond Index	5.11	46.29%	1	6 262
Aluwani Active Bond	N/A	N	All Bond Index	6.11	81.46%	13	12 072
Argon SA Bond Fund	C	N	All Bond Index	6.88	73.04%	4	1 749
Ashburton Bond Composite	C	Y	All Bond Index	6.32	69.79%	1	1 107
Balondolozzi Bond Fund	C	Y	All Bond Index	6.61	72.00%	7	2 803
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	7.00	87.71%	5	4 253
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.31	81.78%	5	16 158
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.29	62.33%	1	318
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.31	36.87%	4	16 520
Kagiso Bond Fund	V	Y	All Bond Index	7.58	71.93%	1	1 066
M&G Yield Enhanced Portfolio	V	Y	All Bond Index	6.77	94.69%	2	649
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	6.70	99.00%	1	1 972
Momentum Investments SA Bond	C	Y	All Bond Index	6.84	90.00%	1	8 828
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	4 137
Ninety One Corporate Bond Composite	V	Y	All Bond Index	6.52	87.56%	9	27 107
Ninety One Triple Alpha	V	Y	All Bond Index	6.62	101.78%	4	2 613
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.30	78.31%	1	4 285
Prescient Bond Quant	V	Y	All Bond Index	6.85	94.82%	1	559
Prescient Bond QuantPlus	V	Y	All Bond Index	8.29	91.40%	6	7 148
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	5.09	82.90%	3	821
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.77	85.50%	8	6 285
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.77	85.00%	6	7 628
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	3 259
VunaniFM Active Bond Fund	V	Y	All Bond Index	6.33	71.79%	17	8 465
Total							154 177
Flexible Bonds/Income							
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.94	25.42%	2	5 028
Coronation Flexible Fixed Interest	V	N	Higher of STeFi 3m/ALBI	6.71	79.12%	2	6 062
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.53	88.06%	9	9 194
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.25	3.53%	1	381
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.93	104.75%	10	7 245
Prescient Flexible Bond	V	Y	All Bond Index	9.39	98.53%	7	8 901
Sasfin BCI Flexible Income fund	N/A	Y	SteFi Composite Index	2.89	23.98%	1	8 633
SBSA ITF Terebinth SCI Enhanced Income	C	Y	STeFi Composite	1.15	28.68%	1	952
Total							46 396
Inflation Linked Bonds							
Aluwani Active Inflation Linked Bond	N/A	N	JSE IGOV index	9.38	77.20%	3	1 381
Balondolozzi Inflation Linked Fund	C	Y	JSE ASSA CILI		99.88%	2	890
Futuregrowth Core ILB Fund	C	Y	JSE ASSA IGOV Index	9.31	98.10%	1	1 925
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	9.69	89.58%	3	1 374
Prescient Inflation Linked Bond	V	Y	90 ILBI / 10 STEFI Call	11.43	68.68%	2	1 497
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	9.74	69.10%	2	1 844
STANLIB Inflation Linked Bond Fund	V	N	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	7.85	81.00%	1	1 266
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	9.37	80.34%	4	1 733
Total							11 911
Indices							
All Bond Index				6.36			

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.

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)
Flexible Bonds/Income							
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.94	25.42%	2	5 028
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3m/ALBI	6.71	79.12%	2	6 062
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.53	88.06%	9	9 194
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.25	3.53%	1	381
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.93	104.75%	10	7 245
Prescient Flexible Bond	V	Y	All Bond Index	9.39	98.53%	7	8 901
Sasfin BCI Flexible Income fund	N/A	Y	SteFI Composite Index	2.89	23.98%	1	8 633
SBSA ITF Terebinth SCI Enhanced Income	C	Y	STeFI Composite	1.15	28.68%	1	952
Total							46 396
Inflation Linked Bonds							
Aluwani Active Inflation Linked Bond	N/A	N	JSE IGOV index	9.38	77.20%	3	1 381
Balondolozzi Inflation Linked Fund	C	Y	JSE ASSA CILI		99.88%	2	890
Futuregrowth Core ILB Fund	C	Y	JSE ASSA IGOV Index	9.31	98.10%	1	1 925
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	9.69	89.58%	3	1 374
Prescient Inflation Linked Bond	V	Y	90 ILBI / 10 STEFI Call	11.43	68.68%	2	1 497
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	9.74	69.10%	2	1 844
STANLIB Inflation Linked Bond Fund	V	N	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	7.85	81.00%	1	1 266
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	9.37	80.34%	4	1 733
Total							11 911
Indices							
All Bond Index				6.36			

V = Verified

C = Compliant

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 2021 - 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	8.30%	24	10.93%	2	10.74%	2	9.77%	2	9.46%	4
Alexander Forbes Investments Pure Fixed Interest Local	10.81%	6	9.40%	19	9.65%	17	8.76%	11	9.04%	10
Allan Gray Bond Fund	8.26%	25	9.06%	23	9.94%	9	9.14%	8	9.07%	9
Aluwani Active Bond	10.08%	12	9.46%	18	9.58%	19	8.52%	17	8.78%	13
Argon SA Bond Fund	10.95%	5	10.08%	6	10.25%	6	9.17%	6	9.59%	3
Ashburton Bond Composite	9.78%	17	9.66%	12	9.80%	13	8.78%	10	*	
Balondolozzi Bond Fund	10.35%	10	9.56%	16	9.90%	10	9.34%	4	*	
Coronation Active Bond Portfolio (Composite)	11.02%	4	9.34%	20	9.63%	18	8.69%	14	9.16%	8
Futuregrowth Core Bond Composite	9.84%	15	9.27%	21	9.41%	23	8.33%	21	8.75%	14
Futuregrowth Listed YE Bond Fund	9.78%	18	9.56%	15	9.65%	16	8.54%	16	8.99%	11
Futuregrowth Yield Enhanced	11.11%	3	10.30%	5	10.43%	3	9.64%	3	10.26%	1
Kagiso Bond Fund	12.57%	1	10.04%	7	10.09%	7	*		*	
M&G Yield Enhanced Portfolio	10.27%	11	8.73%	25	8.95%	26	8.02%	23	8.44%	18
Matrix Domestic Bond Fund	10.52%	8	9.69%	11	9.52%	20	8.45%	18	*	
Momentum Investments SA Bond	9.79%	16	9.61%	13	9.45%	21	8.38%	19	8.65%	16
Nedgroup Investments Core Bond Fund	9.66%	19	10.01%	9	9.85%	11	8.74%	12	*	
Ninety One Corporate Bond Composite	9.90%	14	10.95%	1	11.07%	1	10.22%	1	9.85%	2
Ninety One Triple Alpha	9.65%	20	10.59%	3	10.39%	4	9.29%	5	9.18%	6
PortfolioMetrix BCI SA Bond Fund	9.19%	22	9.58%	14	9.74%	14	*		*	
Prescient Bond Quant	9.47%	21	9.14%	22	9.30%	24	8.37%	20	8.54%	17
Prescient Bond QuantPlus	12.14%	2	9.04%	24	9.45%	22	8.73%	13	8.71%	15
Prowess Corporate Bond Portfolio	7.70%	26	8.66%	26	8.98%	25	8.11%	22	8.21%	19
SIM Institutional Total Return Bond Fund	9.97%	13	9.77%	10	9.70%	15	8.54%	15	8.83%	12
STANLIB Core Bond Portfolio	8.98%	23	10.04%	8	10.03%	8	9.04%	9	9.18%	7
STANLIB Multi-Manager Bond	10.40%	9	9.56%	17	9.83%	12	*		*	
VunaniFM Active Bond Fund	10.61%	7	10.41%	4	10.32%	5	9.17%	7	9.33%	5
Specialist Bonds Statistics										
Highest	12.57%		10.95%		11.07%		10.22%		10.26%	
Upper Quartile	10.58%		10.04%		10.08%		9.17%		9.26%	
Median	9.93%		9.59%		9.77%		8.74%		9.04%	
Average	10.04%		9.71%		9.83%		8.86%		9.05%	
Lower Quartile	9.65%		9.35%		9.54%		8.49%		8.73%	
Lowest	7.70%		8.66%		8.95%		8.02%		8.21%	
Range	4.87%		2.29%		2.12%		2.20%		2.05%	
Number of Participants	26		26		26		23		19	

*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 2021 - 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										
Coronation Absolute Bond Portfolio	8.55%	6	9.51%	3	9.66%	3	9.03%	2	8.93%	3
Coronation Flexible Fixed Interest	11.74%	2	7.67%	7	8.21%	6	8.06%	4	*	
Coronation Strategic Bond Composite	11.36%	3	8.26%	6	8.58%	5	7.98%	5	8.79%	4
Granate Domestic Multi Income Fund	7.71%	7	9.03%	4	*		*		*	
Ninety One Flexible Bond Composite	10.35%	4	10.13%	2	9.96%	2	8.99%	3	9.02%	1
Prescient Flexible Bond	14.54%	1	8.64%	5	9.40%	4	9.06%	1	8.96%	2
Sasfin BCI Flexible Income fund	9.21%	5	10.26%	1	11.16%	1	*		*	
SBSA ITF Terebinth SCI Enhanced Income	5.97%	8	*		*		*		*	

Flexible Bonds - Income Statistics										
Highest	14.54%		10.26%		11.16%		9.06%		9.02%	
Upper Quartile	11.46%		9.82%		9.88%		9.03%		8.98%	
Median	9.78%		9.03%		9.53%		8.99%		8.95%	
Average	9.93%		9.07%		9.49%		8.62%		8.93%	
Lower Quartile	8.34%		8.45%		8.78%		8.06%		8.89%	
Lowest	5.97%		7.67%		8.21%		7.98%		8.79%	
Range	8.57%		2.59%		2.95%		1.08%		0.23%	
Number of Participants	8		7		6		5		4	

Inflation Linked Bonds										
Aluwani Active Inflation Linked Bond	16.51%	2	7.58%	6	5.21%	6	5.68%	4	*	
Balondolozzi Inflation Linked Fund	15.80%	7	*		*		*		*	
Futuregrowth Core ILB Fund	16.43%	3	7.90%	3	5.49%	4	5.31%	5	6.84%	2
Ninety One Inflation Linked Bond Composite	16.12%	5	7.45%	7	5.01%	7	4.93%	7	6.44%	5
Prescient Inflation Linked Bond	17.45%	1	7.90%	4	6.01%	3	5.76%	3	6.70%	3
SIM Inflation Linked Bond Fund	16.37%	4	7.62%	5	5.26%	5	5.20%	6	6.68%	4
STANLIB Inflation Linked Bond Fund	15.54%	8	8.69%	1	6.30%	1	6.09%	1	*	
VunaniFM Active Inflation-linked Bond Fund	15.91%	6	8.49%	2	6.29%	2	5.87%	2	6.86%	1

Indices										
All Bond Index	8.40%		9.12%		9.05%		7.97%		8.20%	
1-3 Year Bond Index	4.17%		7.68%		8.36%		7.98%		7.48%	
3-7 Year Bond Index	2.51%		9.95%		9.68%		8.90%		8.50%	
7-12 Year Bond Index	6.93%		9.83%		9.56%		8.44%		8.48%	
12+ Year Bond Index	12.56%		8.77%		8.73%		7.50%		8.25%	
JSE ASSA SA Gov ILB Index	14.93%		6.97%		4.64%		4.73%		6.33%	
GOVI	8.26%		9.02%		8.85%		7.83%		8.02%	
IGOV Index	15.67%		7.18%		4.79%		4.81%		6.41%	
OTHI	9.60%		9.80%		9.87%		8.53%		9.03%	
STeFI	3.81%		5.49%		6.25%		6.44%		6.17%	
S&P South Africa Sovereign Bond	8.43%		9.10%		9.00%		7.96%		8.22%	
S&P South Africa Sovereign Inflation-Linked Bond	15.08%		7.38%		4.90%		4.90%		6.30%	

* 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	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank
Specialist Bonds										
Absa Asset Management Bond Fund	12.56%	1	11.99%	3	8.51%	13	12.41%	2	16.63%	9
Alexander Forbes Investments Pure Fixed Interest Local	7.10%	23	10.32%	22	8.73%	10	11.35%	14	16.53%	10
Allan Gray Bond Fund	7.44%	19	11.54%	5	10.22%	1	12.34%	3	15.75%	23
Aluwani Active Bond	7.93%	14	10.39%	19	8.44%	14	11.09%	20	16.28%	14
Argon SA Bond Fund	7.25%	21	12.09%	2	9.28%	4	11.74%	7	16.37%	12
Ashburton Bond Composite	8.02%	13	11.21%	8	8.77%	9	11.27%	16	15.81%	21
Balondoloz Bond Fund	7.55%	17	10.81%	13	8.53%	12	12.31%	4	17.49%	2
Coronation Active Bond Portfolio (Composite)	7.17%	22	9.86%	24	8.60%	11	11.55%	10	16.65%	8
Futuregrowth Core Bond Composite	7.51%	18	10.48%	18	8.21%	20	11.08%	21	15.79%	22
Futuregrowth Listed YE Bond Fund	8.25%	9	10.68%	14	8.37%	17	11.21%	17	15.55%	25
Futuregrowth Yield Enhanced	8.37%	8	11.44%	6	9.52%	3	11.77%	6	16.95%	5
Kagiso Bond Fund	7.02%	24	10.59%	15	9.04%	7	11.32%	15	16.17%	16
M&G Yield Enhanced Portfolio	5.60%	26	10.39%	20	7.93%	23	10.64%	26	16.52%	11
Matrix Domestic Bond Fund	7.41%	20	11.18%	10	7.82%	25	10.74%	25	15.97%	20
Momentum Investments SA Bond	8.07%	11	10.98%	12	7.73%	26	10.74%	24	15.99%	18
Nedgroup Investments Core Bond Fund	9.82%	6	10.55%	17	7.84%	24	11.41%	11	15.63%	24
Ninety One Corporate Bond Composite	10.46%	3	12.50%	1	10.00%	2	12.53%	1	17.13%	3
Ninety One Triple Alpha	10.79%	2	11.33%	7	8.79%	8	11.40%	12	15.99%	19
PortfolioMetrix BCI SA Bond Fund	9.89%	5	9.65%	25	8.42%	15	11.56%	9	17.03%	4
Prescient Bond Quant	7.63%	16	10.33%	21	7.95%	22	11.14%	19	16.11%	17
Prescient Bond QuantPlus	6.22%	25	8.84%	26	8.35%	19	11.80%	5	16.36%	13
Prowess Corporate Bond Portfolio	7.72%	15	10.57%	16	8.02%	21	10.93%	22	13.50%	26
SIM Institutional Total Return Bond Fund	8.19%	10	11.19%	9	8.37%	18	10.84%	23	16.73%	7
STANLIB Core Bond Portfolio	10.03%	4	11.12%	11	8.40%	16	11.64%	8	17.51%	1
STANLIB Multi-Manager Bond	8.07%	12	10.22%	23	9.15%	6	11.36%	13	16.24%	15
VunaniFM Active Bond Fund	8.67%	7	11.97%	4	9.20%	5	11.17%	18	16.91%	6

Specialist Bonds Statistics										
Highest	12.56%		12.50%		10.22%		12.53%		17.51%	
Upper Quartile	8.59%		11.30%		8.98%		11.71%		16.71%	
Median	7.97%		10.75%		8.48%		11.36%		16.32%	
Average	8.26%		10.85%		8.62%		11.44%		16.29%	
Lower Quartile	7.41%		10.39%		8.24%		11.10%		15.97%	
Lowest	5.60%		8.84%		7.73%		10.64%		13.50%	
Range	6.96%		3.66%		2.49%		1.90%		4.01%	
Number of Participants	26		26		26		26		26	

* 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 2021

Investment Managers	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank
Flexible Bonds – Income										
Coronation Absolute Bond Portfolio	10.25%	1	9.72%	4	8.92%	2	10.87%	6	10.02%	6
Coronation Flexible Fixed Interest	2.89%	8	8.55%	6	6.63%	6	11.49%	4	13.74%	5
Coronation Strategic Bond Composite	4.49%	6	9.03%	5	7.07%	5	11.07%	5	16.12%	1
Granate Domestic Multi Income Fund	9.03%	3	10.36%	3	*		*		*	
Ninety One Flexible Bond Composite	8.85%	4	11.20%	2	7.93%	3	11.51%	3	15.79%	2
Prescient Flexible Bond	3.70%	7	7.94%	7	7.83%	4	13.34%	2	15.34%	3
Sasfin BCI Flexible Income fund	9.16%	2	12.42%	1	10.97%	1	14.13%	1	15.30%	4
SBSA ITF Terebinth SCI Enhanced Income	7.35%	5	*		*		*		*	

Flexible Bonds – Income Statistics										
Highest	10.25%		12.42%		10.97%		14.13%		16.12%	
Upper Quartile	9.06%		10.78%		8.68%		12.88%		15.67%	
Median	8.10%		9.72%		7.88%		11.50%		15.32%	
Average	6.97%		9.89%		8.23%		12.07%		14.38%	
Lower Quartile	4.29%		8.79%		7.26%		11.18%		14.13%	
Lowest	2.89%		7.94%		6.63%		10.87%		10.02%	
Range	7.36%		4.48%		4.34%		3.26%		6.10%	
Number of Participants	8		7		6		6		6	

Inflation Linked Bonds										
Aluwani Active Inflation Linked Bond	3.69%	6	3.07%	4	0.86%	4	2.64%	7	7.61%	1
Balondolozzi Inflation Linked Fund	3.55%	7	*		*		*		*	
Futuregrowth Core ILB Fund	5.18%	3	2.59%	7	0.43%	6	3.53%	4	6.18%	5
Ninety One Inflation Linked Bond Composite	4.10%	4	2.63%	6	0.26%	7	2.64%	6	5.62%	7
Prescient Inflation Linked Bond	3.48%	8	3.35%	3	1.76%	2	4.76%	1	6.64%	2
SIM Inflation Linked Bond Fund	4.02%	5	2.98%	5	0.83%	5	2.79%	5	6.43%	3
STANLIB Inflation Linked Bond Fund	5.65%	2	5.20%	1	1.68%	3	3.97%	3	6.26%	4
VunaniFM Active Inflation-linked Bond Fund	5.86%	1	4.05%	2	1.76%	1	4.41%	2	6.15%	6

Inflation Linked Bonds Statistics										
Highest	5.86%		5.20%		1.76%		4.76%		7.61%	
Upper Quartile	5.30%		3.70%		1.72%		4.19%		6.53%	
Median	4.06%		3.07%		0.86%		3.53%		6.26%	
Average	4.44%		3.41%		1.08%		3.53%		6.41%	
Lower Quartile	3.66%		2.81%		0.63%		2.71%		6.16%	
Lowest	3.48%		2.59%		0.26%		2.64%		5.62%	
Range	2.38%		2.61%		1.50%		2.13%		1.99%	
Number of Participants	8		7		7		7		7	

Indices										
All Bond Index	8.65%		10.32%		7.69%		10.22%		15.45%	
1-3 Year Bond Index	11.50%		7.50%		9.14%		9.61%		10.08%	
3-7 Year Bond Index	16.26%		11.53%		7.34%		11.23%		13.44%	
7-12 Year Bond Index	10.58%		12.05%		7.32%		11.03%		15.40%	
12+ Year Bond Index	4.59%		9.31%		7.65%		9.69%		17.46%	
JSE ASSA SA Gov ILB Index	4.15%		2.25%		-0.43%		2.93%		6.27%	
GOVI	8.57%		10.24%		6.82%		10.39%		14.93%	
IGOV Index	3.94%		2.41%		0.02%		2.62%		6.12%	
OTHI	9.12%		10.68%		10.24%		9.71%		16.73%	
STeFI	5.39%		7.29%		7.25%		7.54%		7.39%	
S&P South Africa Sovereign Bond	8.73%		10.14%		7.55%		10.19%		15.48%	
S&P South Africa Sovereign Inflation-Linked Bond	5.07%		2.40%		0.04%		2.55%		6.27%	

* 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 2021 – Risk vs Return

Investment Managers	Calculated on 3 year Performance Returns				Calculated on 5 year Performance Returns				Calculated on 5 year Performance Returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
Specialist Bonds																		
Absa Asset Management Bond Fund	10.93%	2	8.74%	11	1.81%	2	1.44%	2	10.74%	2	7.82%	9	1.69%	2	1.25%	1.35	2	5
Alexander Forbes Investments Pure Fixed Interest Local	9.40%	19	9.00%	15	0.27%	19	1.07%	19	9.65%	17	7.94%	13	0.60%	17	1.00%	0.60	17	15
Allan Gray Bond Fund	9.06%	23	7.97%	1	-0.06%	23	1.60%	23	9.94%	9	6.89%	1	0.89%	9	1.86%	0.48	9	19
Aluwani Active Bond	9.46%	18	8.85%	13	0.34%	18	0.85%	15	9.58%	19	8.01%	14	0.53%	19	0.68%	0.78	19	11
Argon SA Bond Fund	10.08%	6	9.59%	25	0.95%	6	1.45%	11	10.25%	6	8.55%	26	1.20%	6	1.16%	1.03	6	7
Ashburton Bond Composite	9.66%	12	9.16%	18	0.54%	12	1.17%	12	9.80%	13	8.18%	20	0.75%	13	1.11%	0.68	13	13
Balondolzi Bond Fund	9.56%	16	8.68%	10	0.44%	16	1.09%	13	9.90%	10	7.70%	6	0.85%	10	1.09%	0.78	10	10
Coronation Active Bond Portfolio (Composite)	9.34%	20	9.23%	20	0.21%	20	1.56%	21	9.63%	18	8.27%	21	0.58%	18	1.28%	0.45	18	20
Futuregrowth Core Bond Composite	9.27%	21	8.61%	8	0.15%	21	0.71%	20	9.41%	23	7.74%	7	0.36%	23	0.68%	0.53	23	18
Futuregrowth Listed YE Bond Fund	9.56%	15	8.65%	9	0.44%	15	0.64%	9	9.65%	16	7.76%	8	0.60%	16	0.65%	0.92	16	8
Futuregrowth Yield Enhanced	10.30%	5	9.17%	19	1.18%	5	0.99%	5	10.43%	3	8.10%	16	1.38%	3	0.90%	1.54	3	3
Kagiso Bond Fund	10.04%	7	8.46%	5	0.91%	8	2.30%	8	10.09%	7	7.69%	5	1.04%	7	1.82%	0.57	7	17
M&G Yield Enhanced Portfolio	8.73%	25	9.33%	22	-0.39%	25	1.87%	25	8.95%	26	8.42%	23	-0.10%	26	1.46%	-0.07	26	26
Matrix Domestic Bond Fund	9.69%	11	9.64%	26	0.57%	11	1.45%	16	9.52%	20	8.53%	25	0.47%	20	1.16%	0.40	20	22
Momentum Investments SA Bond	9.61%	13	9.05%	16	0.49%	13	0.69%	13	9.45%	21	8.15%	18	0.40%	21	0.69%	0.59	21	16
Nedgroup Investments Core Bond Fund	10.01%	9	8.00%	2	0.89%	9	1.29%	10	9.85%	11	7.16%	3	0.80%	11	1.32%	0.61	11	14
Ninety One Corporate Bond Composite	10.95%	1	8.79%	12	1.83%	1	0.46%	4.01	11.07%	1	7.94%	12	2.02%	1	0.47%	4.27	1	1
Ninety One Triple Alpha	10.59%	3	8.90%	14	1.46%	3	0.35%	4.20	10.39%	4	8.06%	15	1.33%	4	0.35%	3.84	4	2
PortfolioMetric BCI SA Bond Fund	9.58%	14	8.38%	4	0.46%	14	1.28%	0.36	9.74%	14	7.29%	4	0.69%	14	1.53%	0.45	14	21
Prescient Bond Quant	9.14%	22	9.25%	21	0.02%	22	0.92%	0.02	9.30%	24	8.30%	22	0.25%	24	0.72%	0.34	24	23
Prescient Bond QuantPlus	9.04%	24	9.50%	23	-0.08%	24	2.04%	-0.04	9.45%	22	8.17%	19	0.40%	22	1.80%	0.22	22	24
Prowess Corporate Bond Portfolio	8.66%	26	8.18%	3	-0.46%	26	0.94%	-0.49	8.98%	25	7.13%	2	-0.07%	25	1.31%	-0.05	25	25
SIM Institutional Total Return Bond Fund	9.77%	10	9.51%	24	0.65%	10	0.94%	0.69	9.70%	15	8.43%	24	0.65%	15	0.80%	0.82	15	9
STANLIB Core Bond Portfolio	10.04%	8	8.51%	6	0.92%	7	0.70%	1.30	10.03%	8	7.84%	10	0.97%	8	0.65%	1.50	8	4
STANLIB Multi-Manager Bond	9.56%	17	9.12%	17	0.43%	17	1.23%	0.35	9.83%	12	8.11%	17	0.78%	12	1.10%	0.71	12	12
VunaniFM Active Bond Fund	10.41%	4	8.60%	7	1.28%	4	1.22%	1.05	10.32%	5	7.87%	11	1.27%	5	0.97%	1.31	5	6
Lower volatility = higher ranking																		
Lower volatility = higher ranking																		
Statistics																		
Highest	10.95%		9.64%		1.83%		2.30%	4.20	11.07%		8.55%		2.02%		1.86%	4.27		
Upper Quartile	10.04%		9.22%		0.92%		1.45%	0.70	10.08%		8.18%		1.02%		1.30%	1.00		
Median	9.59%		8.88%		0.47%		1.13%	0.40	9.77%		7.98%		0.72%		1.09%	0.64		
Average	9.71%		8.88%		0.59%		1.16%	0.73	9.83%		7.92%		0.78%		1.07%	0.95		
Lower Quartile	9.35%		8.60%		0.23%		0.87%	0.22	9.54%		7.74%		0.49%		0.70%	0.46		
Lowest	8.66%		7.97%		-0.46%		0.35%	-0.49	8.95%		6.89%		-0.10%		0.35%	-0.07		
Number of participants	26		26		26		26	26	26		26		26		26	26		

SA Bond Manager Watch™ Survey Risk (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 2021 - 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	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
Specialist Bonds																			
Coronation Absolute Bond Portfolio	9.51%	3	3.19%	2	1.44%	3	3.61%	0.36	4	9.66%	3	2.86%	1	1.26%	2	3.28%	0.34	3	
Coronation Flexible Fixed Interest	7.67%	7	10.49%	7	-1.46%	7	2.58%	-0.56	7	8.21%	6	8.64%	4	-0.84%	6	2.47%	-0.34	6	
Coronation Strategic Bond Composite	8.26%	6	9.94%	6	-0.86%	6	2.01%	-0.43	6	8.58%	5	8.70%	6	-0.48%	5	1.64%	-0.29	5	
Granate Domestic Multi Income Fund	9.03%	4	2.13%	1	2.55%	2	2.18%	1.17	2	*	*	*	*	*	*	*	*	*	
Ninety One Flexible Bond Composite	10.13%	2	9.68%	5	1.00%	4	1.18%	0.85	3	9.96%	2	8.69%	5	0.91%	3	0.97%	0.94	2	
Prescient Flexible Bond	8.64%	5	9.59%	4	-0.49%	5	3.15%	-0.15	5	9.40%	4	7.90%	3	0.35%	4	3.16%	0.11	4	
Sasfin BCI Flexible Income fund	10.26%	1	3.31%	3	4.92%	1	3.37%	1.46	1	11.16%	1	3.35%	2	5.00%	1	3.35%	1.49	1	
Lower volatility = higher ranking																			
Statistics																			
Highest	10.26%		10.49%		4.92%		3.61%	1.46		11.16%		8.70%		5.00%		3.35%	1.49		
Upper Quartile	9.82%		9.81%		2.00%		3.26%	1.01		9.88%		8.68%		1.17%		3.25%	0.79		
Median	9.03%		9.59%		1.00%		2.58%	0.36		9.53%		8.27%		0.63%		2.82%	0.22		
Average	9.07%		6.90%		1.02%		2.58%	0.38		9.49%		6.69%		1.03%		2.48%	0.37		
Lower Quartile	8.45%		3.25%		-0.68%		2.09%	-0.29		8.78%		4.47%		-0.27%		1.85%	-0.19		
Lowest	7.67%		2.13%		-1.46%		1.18%	-0.56		8.21%		2.86%		-0.84%		0.97%	-0.34		
Number of participants	7		7		7		7	7		6		6		6		6	6		
Inflation Linked Bonds																			
Aluwani Active Inflation Linked Bond	7.58%	6	7.26%	3	0.40%	5	0.64%	0.63	3	5.21%	6	6.91%	3	0.42%	5	1.90%	0.22	4	
Futuregrowth Core ILB Fund	7.90%	3	7.68%	5	0.72%	4	0.91%	0.79	2	5.49%	4	7.08%	4	0.70%	4	0.81%	0.86	2	
Ninety One Inflation Linked Bond Composite	7.45%	7	7.44%	4	0.09%	6	0.49%	0.18	4	5.01%	7	7.09%	5	0.13%	6	0.41%	0.31	3	
Prescient Inflation Linked Bond	7.90%	4	8.15%	7	1.28%	2	7.47%	0.17	5	6.01%	3	7.10%	6	1.28%	2	5.86%	0.22	5	
SIM Inflation Linked Bond Fund	7.62%	5	7.90%	6	*	*	*	*	*	5.26%	5	7.29%	7	*	*	*	*	*	
STANLIB Inflation Linked Bond Fund	8.69%	1	6.55%	1	1.35%	1	8.58%	0.16	6	6.30%	1	6.55%	1	1.21%	3	6.64%	0.18	6	
VunaniFM Active Inflation-linked Bond Fund	8.49%	2	7.13%	2	1.22%	3	0.53%	2.31	1	6.29%	2	6.91%	2	1.34%	1	0.52%	2.57	1	
Lower volatility = higher ranking																			
Statistics																			
Highest	8.69%		8.15%		1.35%		8.58%	2.31		6.30%		7.29%		1.34%		6.64%	2.57		
Upper Quartile	8.19%		7.79%		1.27%		5.83%	0.75		6.15%		7.10%		1.26%		4.87%	0.73		
Median	7.90%		7.44%		0.97%		0.77%	0.40		5.49%		7.08%		0.95%		1.35%	0.26		
Average	7.95%		7.44%		0.84%		3.10%	0.71		5.65%		6.99%		0.85%		2.69%	0.73		
Lower Quartile	7.60%		7.19%		0.48%		0.56%	0.17		5.23%		6.91%		0.49%		0.59%	0.22		
Lowest	7.45%		6.55%		0.09%		0.49%	0.16		5.01%		6.55%		0.13%		0.41%	0.18		
Number of participants	7		7		6		6	6		7		7		6		6	6		
Indices																			
All Bond Index																			
6.36																			

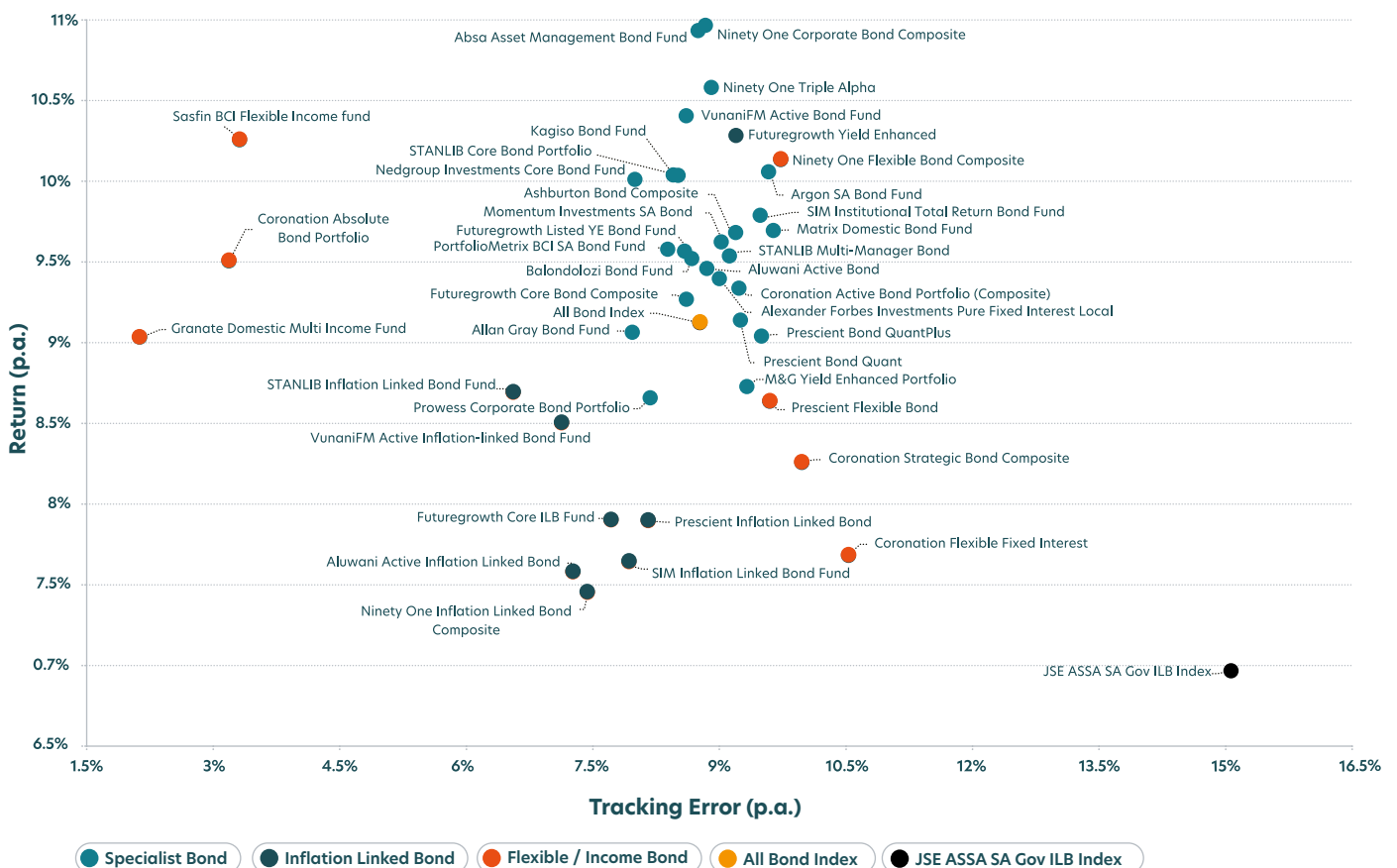
* No performance history

SA Bond Manager Watch™ Survey

Active Return vs Tracking Error Scatterplot on SA Bond Managers - 3 Years ended 31 December 2021



Volatility vs Return Scatterplot on SA Bond Managers - 3 Years ended 31 December 2021





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How they balance risk and reward
ensures a winning strategy.

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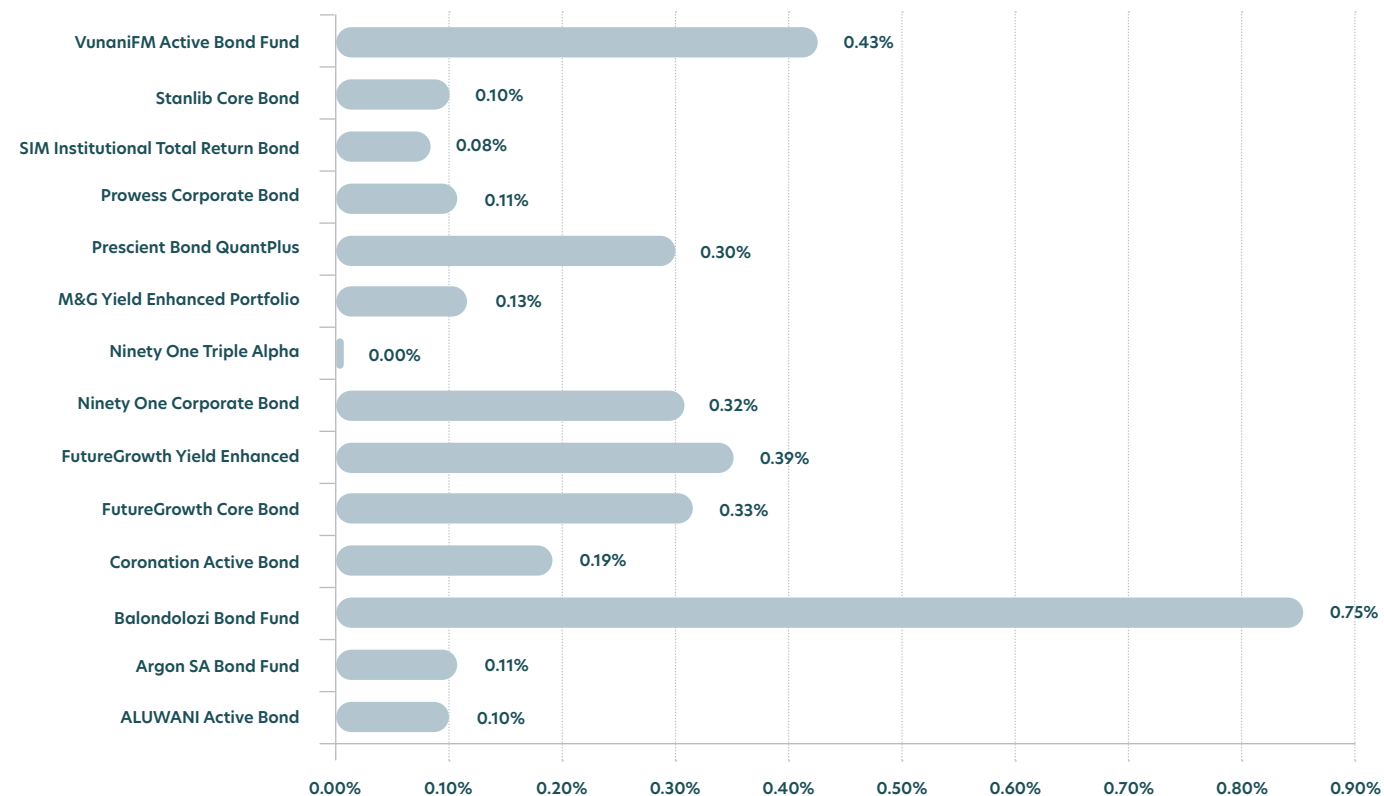


ALUWANI
CAPITAL PARTNERS

Composite Dispersion of SA Bond Manager Watch™ Survey

1 Year to 31 December 2021

Specialist Bonds



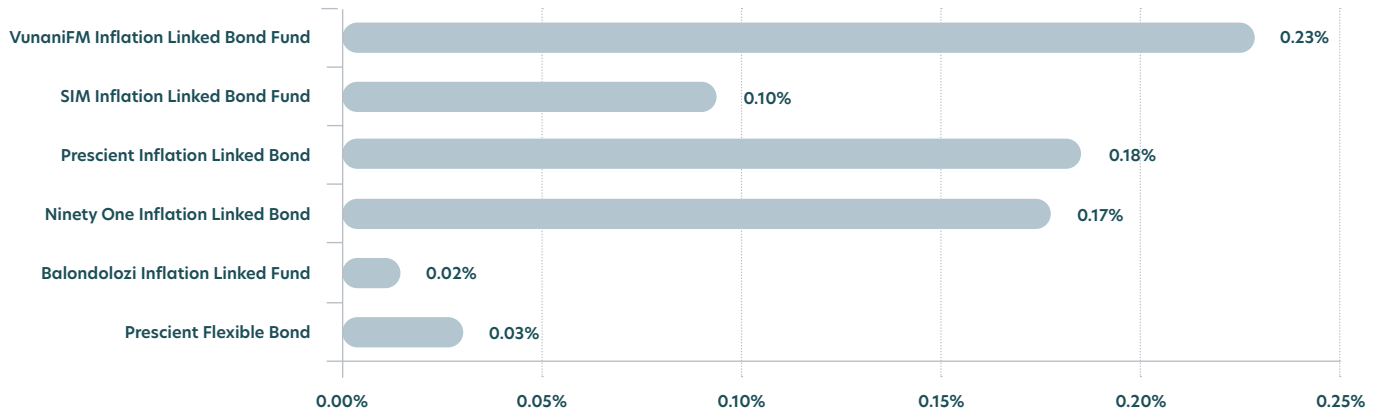
Specialist Bonds	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
ALUWANI Active Bond	9.95%	10.24%	10.08%	0.10%	0.10%	0.10%
Argon SA Bond Fund	10.64%	10.87%	10.76%	0.11%	*	*
Balondolozzi Bond Fund	8.27%	11.00%	10.03%	0.75%	*	*
Coronation Active Bond	10.70%	11.22%	10.99%	0.19%	0.13%	0.05%
FutureGrowth Core Bond	9.25%	10.17%	9.78%	0.33%	0.12%	0.11%
FutureGrowth Yield Enhanced	10.88%	11.79%	11.27%	0.39%	0.15%	0.21%
Ninety One Corporate Bond	9.64%	10.51%	10.04%	0.32%	0.18%	0.08%
Ninety One Triple Alpha	9.65%	9.66%	9.66%	0.00%	0.03%	0.03%
M&G Yield Enhanced Portfolio	10.01%	10.33%	10.18%	0.13%	*	*
Prescient Bond QuantPlus	11.96%	12.75%	12.36%	0.30%	0.13%	0.12%
Prowess Corporate Bond	7.65%	7.90%	7.75%	0.11%	*	*
SIM Institutional Total Return Bond	9.84%	10.11%	9.99%	0.08%	0.38%	0.57%
Stanlib Core Bond	9.05%	9.29%	9.16%	0.10%	0.20%	0.23%
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 2021

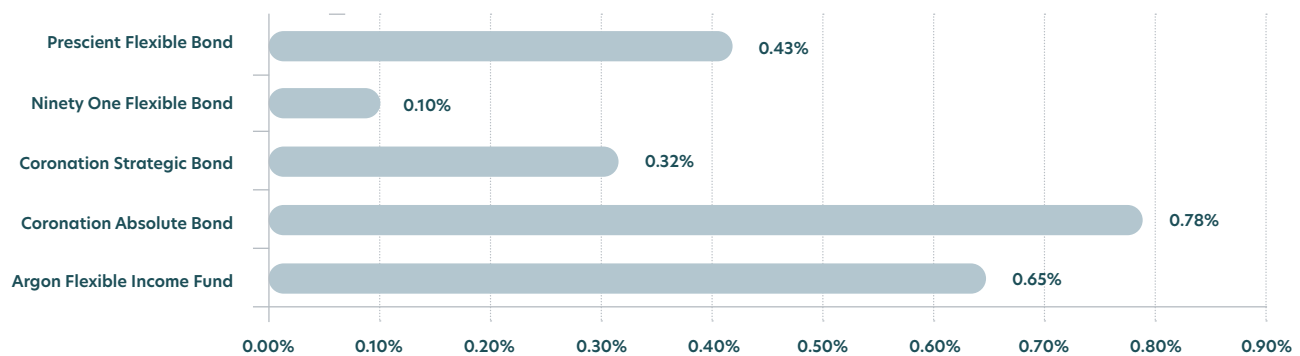
Inflation Linked Bonds



Inflation Linked Bonds	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
ALUWANI Active Inflation Linked Bond	16.43%	16.51%	16.46%	0.03%	0.04%	0.07%
Balondolozzi Inflation Linked Fund	15.81%	15.85%	15.83%	0.02%	*	*
Ninety One Inflation Linked Bond	15.81%	16.21%	16.05%	0.17%	0.05%	0.03%
Prescient Inflation Linked Bond	17.34%	17.70%	17.52%	0.18%	0.00%	0.01%
SIM Inflation Linked Bond Fund	16.24%	16.43%	16.34%	0.10%	0.55%	0.46%
VunaniFM Inflation Linked Bond Fund	15.41%	15.93%	15.72%	0.23%	0.12%	0.13%

* Data not available

Flexible Bonds



Inflation Linked Bonds	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Argon Flexible Income Fund	8.03%	9.33%	8.68%	0.65%	*	*
Coronation Absolute Bond	7.15%	8.72%	7.94%	0.78%	0.67%	0.48%
Coronation Strategic Bond	11.09%	12.30%	11.65%	0.32%	0.24%	0.21%
Ninety One Flexible Bond	10.21%	10.54%	10.38%	0.10%	0.10%	0.07%
Prescient Flexible Bond	14.07%	15.34%	14.74%	0.43%	0.51%	0.33%

* 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	GLP™ (Verified / Compliant)	Notes	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	23 Nov 2022	100.00%	4	14 119
Ashburton Money Market Fund	C		Y	STeFI 3M	Pooled	Accrual	90 days	27 Dec 2022	100.00%	1	11 414
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	90 days	15 Dec 2024	100.00%	1	3 090
Futuregrowth Core Money Market Composite	C		Y	STeFI 3M	Segregated	Mark-to-Market	90 days	29 Sep 2022	97.98%	9	20 199
Momentum Investments Money Market	C	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	90 days	20 Sep 2022	100.00%	1	12 036
Nedgroup Investments Corporate Money Market Fund	N/A		Y	STeFI Call	Unit trust	Accrual	90 days	18 Aug 2026	100.00%	1	41 513
Nedgroup Investments Money Market Fund	N/A		N	STeFI Call	Unit trust	Accrual	90 days	17 Aug 2026	100.00%	1	18 768
Ninety One Money Market Fund	V		Y	STeFI 3M	Pooled	Accrual	90 days	09 Dec 2022	98.94%	1	39 774
Old Mutual Multi-Managers Money Market	V		Y	STeFI	Pooled	Mark-to-Market	90 days	29 Mar 2021	97.53%	4	438
Prescient Money Market	V		Y	STeFI	Segregated	Mark-to-Market	90 days	28 Dec 2022	95.14%	9	7 580
SIM Cash Fund	V		Y	STeFI	Pooled	Mark-to-Market	90 days	28 Dec 2022	91.82%	5	8 295
STANLIB Corporate Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	20 Jan 2023	100.00%	1	21 993
STANLIB Money Market Fund	V		Y	STeFI	Pooled	Accrual	90 days	20 Jan 2023	100.00%	1	68 182
This includes multi-managers thus must be noted as possible "double-counting"											Total
Maximum duration up to 91-180 days											267 400
Aluwani Cash Plus	N/A		Y	STeFI	Pooled	Mark-to-Market	180 days	21 Nov 2053	96.39%		19 715
Argon Enhanced Money Market Fund	N/A		N	STeFI	Segregated	Mark-to-Market	180 days	31 Dec 2080	96.00%	17	18 898
Ashburton Stable Income portfolio	C		N	STeFI	Segregated	Mark-to-Market	180 days	12 Oct 2023	100.00%	2	1 574
Balondolazi Cash Fund	C		Y	STeFI	Pooled	Mark-to-Market	180 days	05 Aug 2033	95.00%	1	19 374
Coronation Institutional Cash Composite	C		Y	STeFI	Segregated	Time-weighted rate of return	180 days	22 Sep 2021	100.00%	2	117
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Segregated	Mark-to-Market	180 days	09 Mar 2028	100.00%	1	591
Momentum Investments Diversified Money Market	C		Y	STeFI	Pooled	Mark-to-Market	180 days	28 Sep 2026	97.10%	5	7 798
Momentum Investments Enhanced Yield	N/A		Y	STeFI	Segregated	Accrual	180 days	26 Nov 2030	98.54%	1	141
Nedgroup Investments Core Income Fund	C		Y	STeFI	Segregated	Mark-to-Market	180 days	26 Nov 2030	98.00%	1	19 130
Ninety One Money Fund	N/A		Y	STeFI	Unit trust	Mark-to-Market	180 days	15 Oct 2026	98.55%	1	58 744
Prescient Yield Quantplus	V		Y	STeFI	Pooled	Mark-to-Market	180 days	17 Aug 2025	99.25%	1	10 678
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	10 Sep 2024	98.06%	12	9 269
STANLIB Enhanced Yield Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	12 Nov 2024	98.18%	15	14 328
Sygnia Money Market Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	21 Jul 2021	100.00%	2	14 712
Taqaanta Cash Fund	N/A			STeFI	Pooled	Modified Dietz	180 days	10 Feb 2048	100.00%	1	1 333
This includes multi-managers thus must be noted as possible "double-counting"											Total
204 348											

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 2021

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										
Absc Asset Management Money Market	4.19%	13	6.04%	10	6.83%	13	7.06%	9	6.67%	9
Ashburton Money Market Fund	4.29%	12	6.02%	12	6.85%	11	7.03%	11	*	*
Coronation Strategic Cash*	4.71%	1	6.40%	1	7.31%	1	7.49%	1	7.27%	1
Futuregrowth Core Money Market Composite	4.51%	5	6.12%	7	6.95%	6	7.12%	6	6.76%	8
Momentum Investments Money Market	4.53%	4	6.29%	3	7.21%	2	7.46%	2	7.20%	2
Nedgroup Investments Corporate Money Market Fund	4.40%	10	6.00%	13	6.84%	12	7.03%	10	*	*
Nedgroup Investments Money Market Fund	4.50%	7	6.10%	9	6.93%	9	7.11%	7	6.78%	7
Ninety One Money Market Fund	4.49%	8	6.12%	8	6.94%	8	7.14%	4	6.80%	5
Old Mutual Multi-Managers Money Market	4.45%	9	6.20%	5	6.96%	5	7.07%	8	6.79%	6
Prescient Money Market	4.70%	2	6.29%	2	7.09%	3	7.24%	3	6.89%	3
SIM Cash Fund	4.51%	6	6.16%	6	6.95%	7	7.13%	5	6.80%	4
STANLIB Corporate Money Market Fund	4.37%	11	6.03%	11	6.85%	10	*	*	*	*
STANLIB Money Market Fund	4.68%	3	6.28%	4	7.09%	4	*	*	*	*

Market Statistics

Alexander Forbes Money Market Index	3.79%	5.31%	6.14%	6.36%	6.14%
Short Term Fixed Interest Rate Index	3.81%	5.49%	6.25%	6.44%	6.17%
STeFI Call Deposit Index	3.53%	4.90%	5.63%	5.82%	5.61%
STeFI 3 Month NCD Rate	3.55%	5.08%	5.86%	6.06%	5.84%
STeFI 6 Month NCD Rate	3.88%	5.63%	6.41%	6.61%	6.33%
STeFI 12 Month NCD Rate	4.30%	6.32%	7.03%	7.19%	6.82%

Statistics

Highest	4.71%	6.40%	7.31%	7.49%	7.27%
Upper Quartile	4.53%	6.28%	7.09%	7.19%	6.89%
Median	4.50%	6.12%	6.95%	7.12%	6.80%
Average	4.49%	6.16%	6.99%	7.17%	6.89%
Lower Quartile	4.40%	6.04%	6.85%	7.06%	6.78%
Lowest	4.19%	6.00%	6.83%	7.03%	6.67%
Range	0.52%	0.40%	0.47%	0.46%	0.60%
Number of Participants	13	13	13	11	9

* No performance history

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 2021

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	5.07%	6	6.77%	6	7.58%	9	7.75%	8	7.40%	7
Aluwani Cash Plus	5.15%	5	6.74%	7	7.68%	5	7.81%	6	7.45%	5
Argon Enhanced Money Market Fund	4.70%	13	6.56%	13	7.33%	15	7.48%	14	7.11%	14
Ashburton Stable Income portfolio	5.68%	1	6.97%	1	7.87%	1	8.03%	1	7.67%	1
Balondalazi Cash Fund	4.55%	15	6.55%	14	7.41%	13	*	*	*	*
Coronation Institutional Cash	4.76%	12	6.46%	15	7.40%	14	7.54%	13	7.22%	12
Futuregrowth 180 Day Enhanced Money Market Composite	4.46%	16	6.34%	16	7.18%	16	7.38%	15	6.99%	15
Momentum Investments Diversified Money Market	4.82%	10	6.80%	4	7.74%	3	7.83%	4	7.38%	8
Momentum Investments Enhanced Yield	4.78%	11	6.95%	2	7.74%	2	7.81%	5	7.45%	6
Nedgroup Investments Core Income Fund	4.94%	9	6.56%	12	7.42%	12	7.61%	11	7.25%	11
Ninety One Money Fund	5.25%	2	6.81%	3	7.66%	7	7.73%	10	7.34%	10
Prescient Yield Quantplus	5.01%	7	6.77%	5	7.61%	8	7.79%	7	7.47%	2
SIM Cash Enhanced	4.66%	14	6.63%	11	7.53%	10	7.73%	9	7.35%	9
STANLIB Enhanced Yield Fund	5.22%	3	6.70%	9	7.66%	6	7.84%	3	7.46%	4
Sygnia Money Market Fund	4.99%	8	6.66%	10	7.46%	11	7.56%	12	7.16%	13
Taqaunta Cash Fund	5.20%	4	6.74%	8	7.73%	4	7.85%	2	7.47%	3
Market Statistics										
Alexander Forbes Money Market Index	3.79%		5.31%		6.14%		6.36%		6.14%	
Short Term Fixed Interest Rate Index	3.81%		5.49%		6.25%		6.44%		6.17%	
STeFI Call Deposit Index	3.53%		4.90%		5.63%		5.82%		5.61%	
STeFI 3 Month NCD Rate	3.55%		5.08%		5.86%		6.06%		5.84%	
STeFI 6 Month NCD Rate	3.88%		5.63%		6.41%		6.61%		6.33%	
STeFI 12 Month NCD Rate	4.30%		6.32%		7.03%		7.19%		6.82%	
Statistics										
Highest	5.68%		6.97%		7.87%		8.03%		7.67%	
Upper Quartile	5.16%		6.78%		7.70%		7.82%		7.45%	
Median	4.97%		6.72%		7.60%		7.75%		7.38%	
Average	4.95%		6.69%		7.56%		7.72%		7.34%	
Lower Quartile	4.74%		6.56%		7.42%		7.59%		7.24%	
Lowest	4.46%		6.34%		7.18%		7.38%		6.99%	
Range	1.22%		0.62%		0.69%		0.65%		0.68%	
Number of Participants	16		16		16		15		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.)	Volatility (Risk)	Rank	5 Year Return (p.a.)	Volatility (Risk)	Rank
Maximum duration up to 90 days						
Absa Asset Management Money Market	6.04%	0.53%	10	6.83%	0.49%	13
Ashburton Money Market Fund	6.02%	0.48%	12	6.85%	0.47%	11
Coronation Strategic Cash*	6.40%	0.49%	1	7.31%	0.50%	1
Futuregrowth Core Money Market Composite	6.12%	0.56%	7	6.95%	0.52%	13
Momentum Investments Money Market	6.29%	0.47%	3	7.21%	0.49%	2
Nedgroup Investments Corporate Money Market Fund	6.00%	0.46%	13	6.84%	0.46%	12
Nedgroup Investments Money Market Fund	6.10%	0.46%	9	6.93%	0.45%	9
Ninety One Money Market Fund	6.12%	0.46%	8	6.94%	0.45%	3
Old Mutual Multi-Managers Money Market	6.20%	0.54%	5	6.96%	0.49%	11
Prescient Money Market	6.29%	0.46%	2	7.09%	0.45%	3
SIM Cash Fund	6.16%	0.50%	6	6.95%	0.47%	7
STANLIB Corporate Money Market Fund	6.03%	0.47%	11	6.85%	0.46%	10
STANLIB Money Market Fund	6.28%	0.47%	4	7.09%	0.45%	4
						Lower volatility = higher ranking
Maximum duration up to 91 - 180 days						
Alexander Forbes Investments Banker	6.77%	0.49%	6	7.58%	0.48%	9
Aluwani Cash Plus	6.74%	0.46%	7	7.68%	0.49%	5
Argon Enhanced Money Market Fund	6.56%	0.54%	13	7.33%	0.51%	15
Ashburton Stable Income portfolio	6.97%	0.49%	1	7.87%	0.50%	7
Balondolazi Cash Fund	6.55%	0.61%	14	7.41%	0.59%	13
Coronation Institutional Cash	6.46%	0.49%	15	7.40%	0.49%	14
Futuregrowth 180 Day Enhanced Money Market Composite	6.34%	0.56%	16	7.18%	0.52%	16
Momentum Investments Diversified Money Market	6.80%	0.53%	4	7.74%	0.53%	12
Momentum Investments Enhanced Yield	6.95%	0.66%	2	7.74%	0.58%	15
Nedgroup Investments Core Income Fund	6.56%	0.48%	12	7.42%	0.47%	2
Ninety One Money Fund	6.81%	0.46%	3	7.66%	0.47%	1
Prescient Yield Quantplus	6.77%	0.56%	5	7.61%	0.52%	7
SIM Cash Enhanced	6.63%	0.61%	11	7.53%	0.57%	8
STANLIB Enhanced Yield Fund	6.70%	0.45%	9	7.66%	0.51%	14
Sygnia Money Market Fund	6.66%	0.49%	10	7.46%	0.48%	6
Taqaunta Cash Fund	6.74%	0.48%	8	7.73%	0.48%	11
						Lower volatility = higher ranking
Market statistics						
Alexander Forbes Money Market Index	5.31%	0.46%		6.14%	0.45%	
Short Term Fixed Interest Rate Index	5.49%	0.44%		6.25%	0.43%	

* No performance history

SA Money Market Manager Watch™ Survey

Volatility vs Return Scatterplot on Money Market Managers (up to 90 day duration) - 3 Years ended 31 December 2021



Volatility vs Return Scatterplot on Money Market Managers (91-180 day duration) - 3 Years ended 31 December 2021



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	2020	2019	2018	2017	2016
Maximum duration up to 90 days					
Absa Asset Management Money Market	6.00%	7.97%	7.89%	8.17%	8.29%
Ashburton Money Market Fund	5.72%	8.07%	8.00%	8.21%	8.02%
Coronation Strategic Cash*	6.19%	8.32%	8.67%	8.72%	8.56%
Futuregrowth Core Money Market Composite	5.86%	8.03%	8.06%	8.36%	8.23%
Momentum Investments Money Market	6.18%	8.09%	8.26%	8.95%	8.86%
Nedgroup Investments Corporate Money Market Fund	5.66%	7.97%	7.98%	8.26%	8.09%
Nedgroup Investments Money Market Fund	5.79%	8.05%	8.03%	8.32%	8.16%
Ninety One Money Market Fund	5.83%	8.07%	8.06%	8.32%	8.14%
Old Mutual Multi-Managers Money Market	5.85%	8.33%	8.00%	8.21%	8.01%
Prescient Money Market	6.02%	8.18%	8.23%	8.38%	8.21%
STANLIB Money Market Portfolio	5.76%	8.02%	7.96%	8.33%	8.21%

Maximum duration 91 - 180 days					
Alexander Forbes Investments Banker	6.55%	8.72%	8.80%	8.81%	8.97%
Aluwani Cash Plus	6.45%	8.64%	8.99%	9.25%	8.89%
Argon Enhanced Money Market Fund	6.70%	8.30%	8.18%	8.83%	8.78%
Ashburton Stable Income portfolio	6.18%	9.08%	9.33%	9.15%	8.65%
Balondolozzi Cash Fund	6.55%	8.59%	8.52%	8.90%	8.72%
Coronation Institutional Cash	6.18%	8.48%	8.69%	8.96%	8.23%
Futuregrowth 180 Day Enhanced Money Market Composite	6.26%	8.34%	8.27%	8.64%	8.60%
Momentum Investments Diversified Money Market	6.91%	8.71%	9.10%	9.24%	8.74%
Momentum Investments Enhanced Yield	7.49%	8.64%	8.65%	9.21%	8.66%
Nedgroup Investments Core Income Fund	6.21%	8.56%	8.56%	8.87%	8.71%
Ninety One Money Fund	6.65%	8.56%	8.71%	9.18%	8.55%
Prescient Yield Quantplus	6.63%	8.70%	8.73%	9.05%	8.90%
SIM Cash Enhanced	6.68%	8.59%	8.71%	9.08%	9.18%
STANLIB Enhanced Yield Fund	6.25%	8.65%	8.83%	9.42%	9.56%
Sygnia Money Market Fund	6.39%	8.62%	8.52%	8.85%	8.40%
Taquanta Cash Fund	6.30%	8.74%	9.06%	9.45%	8.73%

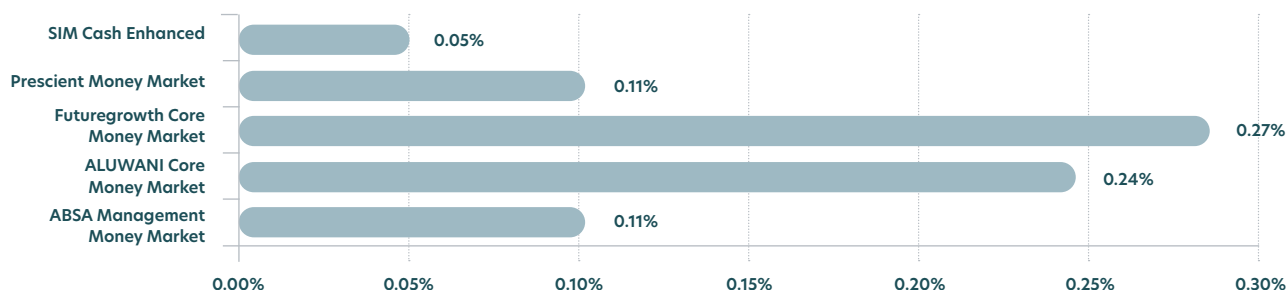
Market statistics					
Alexander Forbes Money Market Index	4.91%	7.26%	7.26%	7.53%	7.42%
Short Term Fixed Interest Rate Index	5.39%	7.29%	7.25%	7.54%	7.39%
STeFI 12 Month NCD Rate	4.55%	8.03%	7.93%	8.29%	8.00%
STeFI 3 Month NCD Rate	4.78%	6.92%	6.92%	7.15%	7.05%
STeFI 6 Month NCD Rate	5.55%	7.48%	7.43%	7.73%	7.58%
STeFI Call Deposit Index	6.67%	6.64%	6.57%	6.88%	6.84%

* No performance history

Composite Dispersion of SA Money Market Manager Watch™ Survey

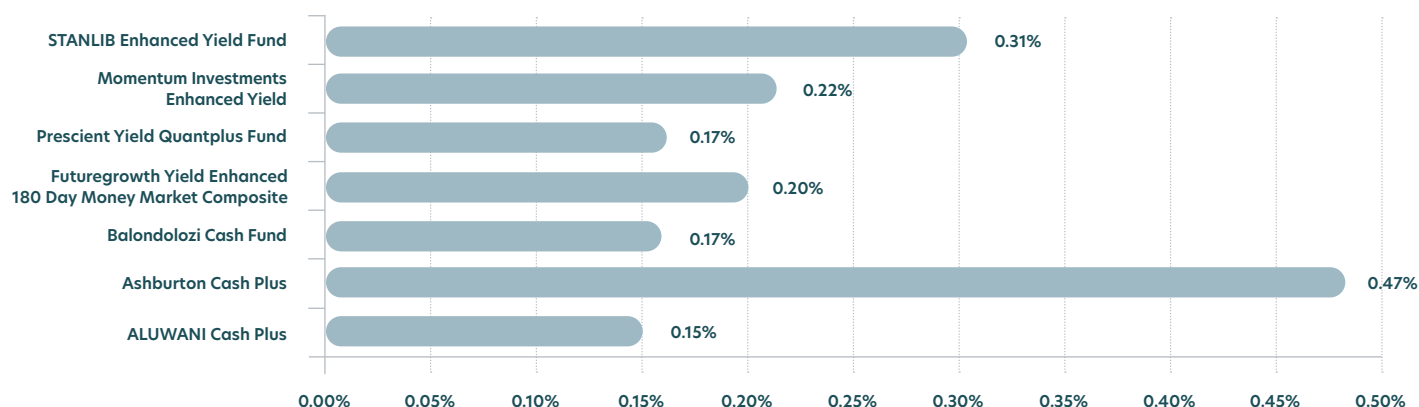
1 Year to 31 December 2021

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	4.16%	4.38%	4.27%	0.11%	0.40%	0.42%
ALUWANI Core Money Market	4.41%	5.09%	4.75%	0.24%	0.16%	0.20%
Futuregrowth Core Money Market	3.75%	4.59%	4.14%	0.27%	0.58%	0.91%
Prescient Money Market	4.48%	4.83%	4.62%	0.11%	0.09%	0.06%
SIM Cash Enhanced	4.59%	4.74%	4.67%	0.05%	0.19%	0.22%

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	4.74%	5.28%	5.07%	0.15%	0.11%	0.09%
Ashburton Cash Plus	4.44%	5.69%	5.10%	0.47%	0.18%	0.25%
Balondolozzi Cash Fund	4.50%	4.92%	4.65%	0.17%	*	*
Futuregrowth Yield Enhanced 180 Day Money Market Composite	4.07%	4.62%	4.38%	0.20%	0.56%	0.21%
Prescient Yield Quantplus Fund	4.67%	5.29%	4.96%	0.17%	0.21%	0.21%
Momentum Investments Enhanced Yield	4.61%	5.06%	4.84%	0.22%	0.06%	0.10%
STANLIB Enhanced Yield Fund	4.77%	5.39%	5.08%	0.31%	0.17%	0.17%

* Data not available



REZCO

Managing risk,
Creating wealth



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 28? (Y/N)	CPI Target Return	Dual Objective (if applicable)	No. of Funds in Composite	Portfolio Size (R m)
Headline CPI + 3%								
Absa Asset Management Absolute CPI + 3%	Oct 2002	V	Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	1	1 902
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%			3 962
Balanzolozi Absolute Return Fund	Mar 2012		Domestic	Y	Headline CPI + 3%		1	146
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	2	683
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	286
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	747
Prescient Positive Return	Jan 1999	V	Domestic	Y	Headline CPI + 3%		6	1 058
PSC Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	2 697
SIM Absolute	Dec 2001	V	Domestic	Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	3	2 128
Headline CPI + 4%								
Taqaunta True Absolute	Oct 2013	V	Domestic	N	Headline CPI + 3%		1	6 018
Alexander Forbes Investments Stable Focus Combined	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	2 395
Matrix Global Absolute CPI + 3%	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	5	3 942
SIM CPI + 3% Global	Aug 2016		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	2 251
Headline CPI + 4%								
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	2 153
Absa Asset Management Absolute Domestic CPI+4%	Aug 2009	V	Domestic	Y	Headline CPI + 4%		5	1 786
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	1	5 747
Argon SA Absolute Return	Oct 2006	C	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	190
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	274
Mergence CPI + 4% Fund	Oct 2009	V	Domestic	Y	Headline CPI + 4%		2	708
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	943
Abax Absolute Return fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	6 185
Absa Asset Management Absolute Global CPI + 4%	Dec 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	4 404
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002		Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	4	3 050
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	C	Domestic and Global	Y	Headline CPI + 4%		1	2 431
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	807
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	7 369
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	7 369
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		2	883
Headline CPI + 5%								
Prudential 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	1 553
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. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	2	511
Argon Absolute Return CPI+5%	Oct 2017	C	Domestic and Global	Y	Headline CPI + 5%		2	333
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	2 376
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%		1	211
Mergence Global CPI+5% Fund	Sep 2012	V	Domestic and Global	Y	Headline CPI + 5%		2	6 618
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	4 804
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		4	5 303
Prudential 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	21 105
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. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	22	22 467
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	528
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%		1	6 960
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	1 027
Yunani Global Absolute Return Constrained (CPI+5%)	Mar 2005	V	Domestic and Global	Y	Headline CPI + 5%		1	1 801
Headline CPI + 6%								
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	1 285
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. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	2	577
Argon Absolute Return CPI+5%	Oct 2017	C	Domestic and Global	Y	Headline CPI + 5%		2	386
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%		1	3 264
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	207

V = Verified C = Compliant

197 959

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 2021

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	2020	2019	2018	2017	2016
Headline CPI + 3%															
Absa Asset Management Absolute CPI+3%	8.03%	8.47%	9.23%	7.06%	9.55%	7.40%	8.56%	7.76%	8.96%	8.01%	8.19%	11.52%	9.63%	10.44%	7.13%
Alexander Forbes Investments Stable Focus	9.44%	8.47%	8.91%	7.06%	7.98%	7.40%	7.25%	7.76%	8.12%	8.01%	7.71%	9.61%	4.07%	9.19%	6.38%
Alexander Forbes Investments Stable Focus Combined	10.43%	8.47%	9.76%	7.06%	8.51%	7.40%	7.75%	7.76%	*	*	9.16%	9.69%	5.12%	8.24%	4.93%
Balondalzi Absolute Return Fund	15.25%	8.47%	12.17%	7.06%	10.69%	7.40%	*	*	*	*	8.87%	12.47%	4.67%	12.47%	5.25%
Matrix Global Absolute CPI + 3%	17.42%	8.47%	11.83%	7.06%	10.58%	7.40%	10.08%	7.76%	*	*	9.05%	9.22%	5.32%	12.25%	7.80%
Mianzo Absolute Return Fund	14.66%	8.47%	9.76%	7.06%	8.30%	7.40%	*	*	*	*	3.10%	11.86%	-0.47%	13.20%	9.66%
Momentum Investments Real Return	14.35%	8.47%	9.80%	7.06%	8.99%	7.40%	8.17%	7.76%	8.54%	8.01%	5.61%	9.60%	6.37%	9.25%	6.97%
OMIG Capital Builder	9.61%	8.47%	8.13%	7.06%	7.41%	7.40%	6.49%	7.76%	7.34%	8.01%	8.60%	6.20%	1.84%	11.06%	5.09%
Prescient Positive Return	16.99%	8.47%	9.81%	7.06%	8.22%	7.40%	7.67%	7.76%	8.00%	8.01%	1.74%	11.25%	3.87%	7.91%	6.81%
PSG Stable Fund	21.86%	8.47%	9.28%	7.06%	8.41%	7.40%	8.82%	7.76%	*	*	3.15%	3.82%	2.79%	11.64%	10.80%
SIM Absolute	8.90%	8.47%	8.53%	7.06%	8.10%	7.40%	8.32%	7.76%	8.83%	8.01%	7.01%	9.71%	4.44%	10.53%	11.05%
SIM CPI + 3% Global	10.41%	8.47%	8.56%	7.06%	7.99%	7.40%	*	*	*	*	5.07%	10.29%	5.20%	9.10%	*
Taqaunta True Absolute	8.30%	8.47%	9.31%	7.06%	10.58%	7.40%	10.71%	7.76%	*	*	7.86%	11.81%	12.33%	12.71%	11.94%
Truffle Low Equity Fund	14.32%	8.47%	13.13%	7.06%	10.87%	7.40%	*	*	*	*	11.08%	14.01%	10.22%	4.97%	*
Headline CPI + 4%															
Absa Absolute Return fund	14.12%	9.47%	10.82%	8.06%	*	*	*	*	*	*	7.29%	11.16%	7.58%	*	*
Absa Asset Management Absolute Domestic CPI+4%	11.88%	9.47%	9.07%	8.06%	8.42%	8.40%	7.75%	8.76%	9.02%	9.01%	6.61%	8.79%	5.22%	9.73%	7.24%
Absa Asset Management Absolute Global CPI +4%	13.70%	9.47%	8.58%	8.06%	7.56%	8.40%	7.32%	8.76%	8.88%	9.01%	4.88%	7.36%	3.95%	8.20%	3.94%
Alexander Forbes Investments Real Return Focus Local	18.69%	9.47%	9.84%	8.06%	8.46%	8.40%	7.60%	8.76%	8.79%	9.01%	3.17%	8.22%	1.28%	11.85%	7.70%
Alexander Forbes Investments Real Return Focus Portfolio	17.87%	9.47%	10.59%	8.06%	8.99%	8.40%	8.30%	8.76%	9.61%	9.01%	5.49%	8.79%	3.29%	10.05%	5.16%
Argon Absolute Return Global Balanced CPI+4% Fund	13.77%	9.47%	8.62%	8.06%	7.47%	8.40%	*	*	*	*	2.56%	9.84%	1.09%	10.68%	5.21%
Argon SA Absolute Return	12.59%	9.47%	8.43%	8.06%	7.24%	8.40%	7.15%	8.76%	8.92%	9.01%	2.77%	10.18%	-0.23%	11.53%	6.62%
Coronation Absolute Domestic	18.69%	9.47%	10.28%	8.06%	7.60%	8.40%	6.60%	8.76%	8.36%	9.01%	4.20%	8.45%	-2.51%	10.31%	8.37%
Matrix Global Absolute CPI+4%	19.85%	9.47%	12.40%	8.06%	*	*	*	*	*	*	7.90%	9.81%	3.29%	*	*
Mergence CPI + 4% Fund	12.47%	9.47%	8.88%	8.06%	7.48%	8.40%	6.89%	8.76%	8.09%	9.01%	5.73%	8.53%	0.12%	11.01%	5.82%
Momentum Investments Absolute Strategies	19.39%	9.47%	10.64%	8.06%	8.37%	8.40%	7.75%	8.76%	7.90%	9.01%	4.22%	8.83%	0.47%	9.84%	7.56%
Old Mutual Multi-Managers Defensive Balanced Fund	17.00%	9.47%	11.64%	8.06%	8.74%	8.40%	8.52%	8.76%	10.18%	9.01%	6.28%	11.90%	0.95%	8.25%	3.95%
OMIG Stable Growth Fund	18.67%	9.47%	10.65%	8.06%	9.57%	8.40%	8.82%	8.76%	10.35%	9.01%	5.86%	7.75%	3.67%	12.41%	5.43%
Sasfin Absolute Fund	21.20%	9.47%	11.42%	8.06%	*	*	*	*	*	*	5.13%	8.56%	5.24%	*	*
Sentio Absolute Return Fund	18.67%	9.47%	9.65%	8.06%	5.74%	8.40%	5.49%	8.76%	*	*	4.76%	6.05%	-4.45%	4.94%	3.75%
Market Statistics															
Consumer Price Inflation (Headline CPI)	5.47%		4.06%		4.40%		4.76%		5.01%		3.17%	3.56%	5.18%	4.62%	6.61%
STEEI	3.81%		5.49%		6.25%		6.44%		6.17%		5.39%	7.29%	7.25%	7.54%	7.39%
Number of Participants	29		29		26		21		16		29	29	29	26	24

* 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 2021

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	2020	2019	2018	2017	2016
Headline CPI + 5%															
Argon Absolute Return CPI+5%	16.56%	10.47%	9.91%	9.06%	*	*	*	*	*	*	2.06%	11.62%	-0.27%	*	*
Coronation Absolute	17.66%	10.47%	12.57%	9.06%	9.17%	9.40%	8.36%	9.76%	10.65%	10.01%	8.68%	11.46%	-0.21%	8.93%	6.52%
Foord Absolute	14.07%	10.47%	12.83%	9.06%	8.28%	9.40%	7.33%	9.76%	11.11%	10.01%	12.06%	12.36%	-3.60%	7.52%	-0.92%
M&G Domestic Real Return Plus 5%	22.83%	10.47%	9.89%	9.06%	7.68%	9.40%	7.38%	9.76%	*	*	1.70%	6.23%	-3.65%	13.20%	9.29%
M&G Real Return + 5%	21.59%	10.47%	9.62%	9.06%	7.27%	9.40%	7.38%	9.76%	10.25%	10.01%	0.45%	7.84%	-3.62%	11.86%	5.13%
Mergence Global CPI+5% Fund	13.35%	10.47%	10.61%	9.06%	8.87%	9.40%	8.11%	9.76%	*	*	7.92%	10.62%	0.22%	12.80%	5.81%
Neegrup Investments Opportunity Fund	30.82%	10.47%	15.14%	9.06%	9.35%	9.40%	9.22%	9.76%	*	*	-1.13%	18.02%	-2.12%	4.65%	11.48%
OMIG Wealth Defender	18.31%	10.47%	10.15%	9.06%	8.00%	9.40%	7.64%	9.76%	9.78%	10.01%	2.67%	10.03%	-1.35%	11.43%	4.11%
SIM CPI + 5%	12.03%	10.47%	8.71%	9.06%	7.94%	9.40%	8.05%	9.76%	9.21%	10.01%	3.84%	10.42%	2.39%	11.43%	10.25%
SIM CPI + 5% Global	14.16%	10.47%	10.19%	9.06%	8.83%	9.40%	8.93%	9.76%	10.28%	10.01%	5.27%	11.32%	4.15%	9.56%	6.41%
SMM Moderate Absolute Fund	23.85%	10.47%	15.85%	9.06%	11.78%	9.40%	10.28%	9.76%	11.48%	10.01%	9.92%	14.20%	3.94%	7.99%	2.15%
STANLIB Absolute Plus Fund	16.16%	10.47%	10.95%	9.06%	9.54%	9.40%	8.63%	9.76%	9.82%	10.01%	8.03%	8.85%	1.78%	13.45%	4.97%
STANLIB Multi-Manager Real Return Fund	21.36%	10.47%	14.07%	9.06%	10.60%	9.40%	9.20%	9.76%	10.13%	10.01%	9.24%	11.97%	1.04%	10.35%	3.18%
Vunani Global Absolute Return Constrained (CPI+5%)	17.18%	10.47%	9.83%	9.06%	8.17%	9.40%	7.71%	9.76%	9.82%	10.01%	5.13%	7.56%	1.08%	10.58%	3.35%
Headline CPI + 6%															
M&G Domestic Real Return Plus 6%	26.72%	11.47%	10.80%	10.06%	8.36%	10.40%	7.88%	10.76%	10.59%	11.01%	0.94%	6.35%	-5.12%	15.75%	9.08%
Mianzo Global Absolute Return - CPI+6%	16.35%	11.47%	12.27%	10.06%	9.58%	10.40%	*	*	*	*	5.57%	15.22%	1.33%	10.19%	*
Ninety One Opportunity Composite	19.19%	11.47%	14.98%	10.06%	10.83%	10.40%	10.22%	10.76%	11.85%	11.01%	12.05%	13.81%	-0.19%	10.20%	2.32%
SIM CPI + 6%	14.63%	11.47%	9.78%	10.06%	8.33%	10.40%	8.24%	10.76%	9.69%	11.01%	4.30%	10.67%	0.21%	12.51%	9.74%
SIM CPI + 6% Global	16.30%	11.47%	10.94%	10.06%	9.00%	10.40%	*	*	*	*	5.08%	11.72%	1.92%	10.58%	*
Market Statistics															
Consumer Price Inflation (Headline CPI)	5.47%		4.06%		4.40%		4.76%		5.01%		3.17%	3.56%	5.18%	4.62%	6.61%
STEFFI	3.81%		5.49%		6.25%		6.44%		6.17%		5.39%	7.29%	7.25%	7.54%	7.39%
Number of Participants	19		19		18		16		13		19	19	19	18	16

* 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 2021

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%	8.03%	1.22%	100.00%	0.04%	0.00%	9.23%	1.56%	97.22%	-1.14%	-1.14%	9.55%	1.46%	98.33%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	9.44%	2.19%	91.67%	-0.30%	-0.30%	8.91%	3.69%	88.89%	-3.83%	-4.64%	7.98%	3.15%	86.67%	-3.83%	-4.64%
Alexander Forbes Investments Stable Focus Combined	10.43%	2.11%	91.67%	-0.31%	-0.31%	9.76%	3.35%	86.11%	-2.49%	-2.84%	8.51%	3.19%	78.33%	-2.49%	-2.84%
Balondolazi Absolute Return Fund	15.25%	6.10%	75.00%	-2.11%	-2.37%	12.17%	8.25%	75.00%	-7.35%	-10.00%	10.69%	7.04%	73.33%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	17.42%	2.87%	100.00%	0.27%	0.00%	11.83%	7.07%	80.56%	-5.58%	-7.75%	10.58%	5.97%	76.67%	-5.58%	-7.75%
Mianzo Absolute Return Fund	14.66%	2.82%	91.67%	-0.42%	-0.42%	9.76%	7.28%	77.78%	-7.74%	-10.82%	8.30%	6.86%	73.33%	-7.74%	-10.82%
Momentum Investments Real Return	14.35%	2.66%	91.67%	-0.01%	-0.01%	9.80%	4.64%	83.33%	-5.19%	-5.99%	8.99%	3.90%	81.67%	-5.19%	-5.99%
OMIG Capital Builder	9.61%	2.57%	91.67%	-0.76%	-0.76%	8.13%	2.88%	75.00%	-0.76%	-1.19%	7.41%	3.30%	70.00%	-1.39%	-2.10%
Prescient Positive Return	16.99%	5.82%	83.33%	-1.37%	-1.37%	9.81%	6.82%	72.22%	-6.50%	-9.48%	8.22%	5.73%	70.00%	-6.50%	-9.48%
PSG Stable Fund	21.86%	4.88%	83.33%	-0.56%	-0.56%	9.28%	10.90%	72.22%	-12.15%	-15.46%	8.41%	8.67%	71.67%	-12.15%	-15.46%
SIM Absolute	8.90%	1.62%	91.67%	-0.03%	-0.03%	8.53%	4.40%	91.67%	-5.22%	-6.24%	8.10%	3.64%	86.67%	-5.22%	-6.24%
SIM CPI + 3% Global	10.41%	2.07%	91.67%	-0.11%	-0.11%	8.56%	5.03%	83.33%	-5.82%	-6.73%	7.99%	4.46%	75.00%	-5.82%	-6.73%
Taquantum True Absolute	8.30%	0.32%	100.00%	0.54%	0.00%	9.31%	0.96%	97.22%	-0.60%	-0.60%	10.58%	0.91%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	14.32%	3.96%	83.33%	-0.92%	-0.92%	13.13%	5.69%	77.78%	-2.43%	-3.44%	10.87%	5.50%	75.00%	-3.41%	-4.12%
Headline CPI + 4%															
Abax Absolute Return Fund	14.12%	2.50%	91.67%	-0.60%	-0.60%	10.82%	4.36%	83.33%	-3.20%	-3.85%	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	11.88%	2.06%	100.00%	0.03%	0.00%	9.07%	3.61%	91.67%	-3.67%	-4.77%	8.42%	3.10%	88.33%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	13.70%	2.04%	100.00%	0.27%	0.00%	8.58%	4.56%	86.11%	-4.87%	-6.27%	7.56%	4.03%	78.33%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	18.69%	3.64%	83.33%	-0.33%	-0.33%	9.84%	7.96%	72.22%	-8.93%	-12.04%	8.46%	6.53%	70.00%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	17.87%	2.66%	100.00%	0.10%	0.00%	10.59%	6.16%	80.56%	-5.97%	-7.84%	8.99%	5.48%	70.00%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	13.77%	3.48%	83.33%	-0.68%	-0.68%	8.62%	5.41%	72.22%	-4.78%	-7.12%	7.47%	4.98%	71.67%	-4.78%	-7.12%
Argon SA Absolute Return	12.59%	3.77%	83.33%	-0.95%	-0.95%	8.43%	5.92%	69.44%	-5.70%	-8.67%	7.24%	5.25%	70.00%	-5.70%	-8.67%
Coronation Absolute Domestic	18.69%	5.05%	83.33%	-1.44%	-1.44%	10.28%	8.38%	72.22%	-7.93%	-12.09%	7.60%	7.14%	68.33%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	19.85%	3.54%	91.67%	-0.02%	-0.02%	12.40%	9.07%	75.00%	-7.33%	-10.61%	*	*	*	*	*
Mergence CPI + 4% Fund	12.47%	3.67%	83.33%	-0.97%	-0.97%	8.88%	7.07%	69.44%	-6.96%	-9.75%	7.48%	6.12%	66.67%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	19.39%	4.60%	83.33%	-0.97%	-0.97%	10.64%	8.66%	72.22%	-9.14%	-12.67%	8.37%	7.22%	68.33%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	17.00%	3.61%	91.67%	-0.57%	-0.57%	11.64%	6.61%	80.56%	-6.29%	-7.98%	8.74%	6.36%	66.67%	-6.29%	-7.98%
OMIG Stable Growth Fund	18.67%	3.47%	100.00%	0.14%	0.00%	10.65%	6.85%	83.33%	-6.83%	-9.09%	9.57%	5.77%	80.00%	-6.83%	-9.09%
Sasfin Absolute Fund	21.20%	2.91%	100.00%	0.18%	0.00%	11.42%	5.83%	83.33%	-6.18%	-7.78%	*	*	*	*	*
Sentio Absolute Return Fund	18.67%	4.99%	83.33%	-1.88%	-1.88%	9.65%	10.58%	63.89%	-10.85%	-15.21%	5.74%	9.41%	63.33%	-10.85%	-15.60%
Market Indices & Statistics															
Consumer Price Inflation (Headline CPI)	5.47%	0.99%			4.06%	4.06%	1.37%				4.40%	1.22%			
STEFI	3.81%	0.05%			5.49%	5.49%	0.44%				6.25%	0.43%			

* 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 2021

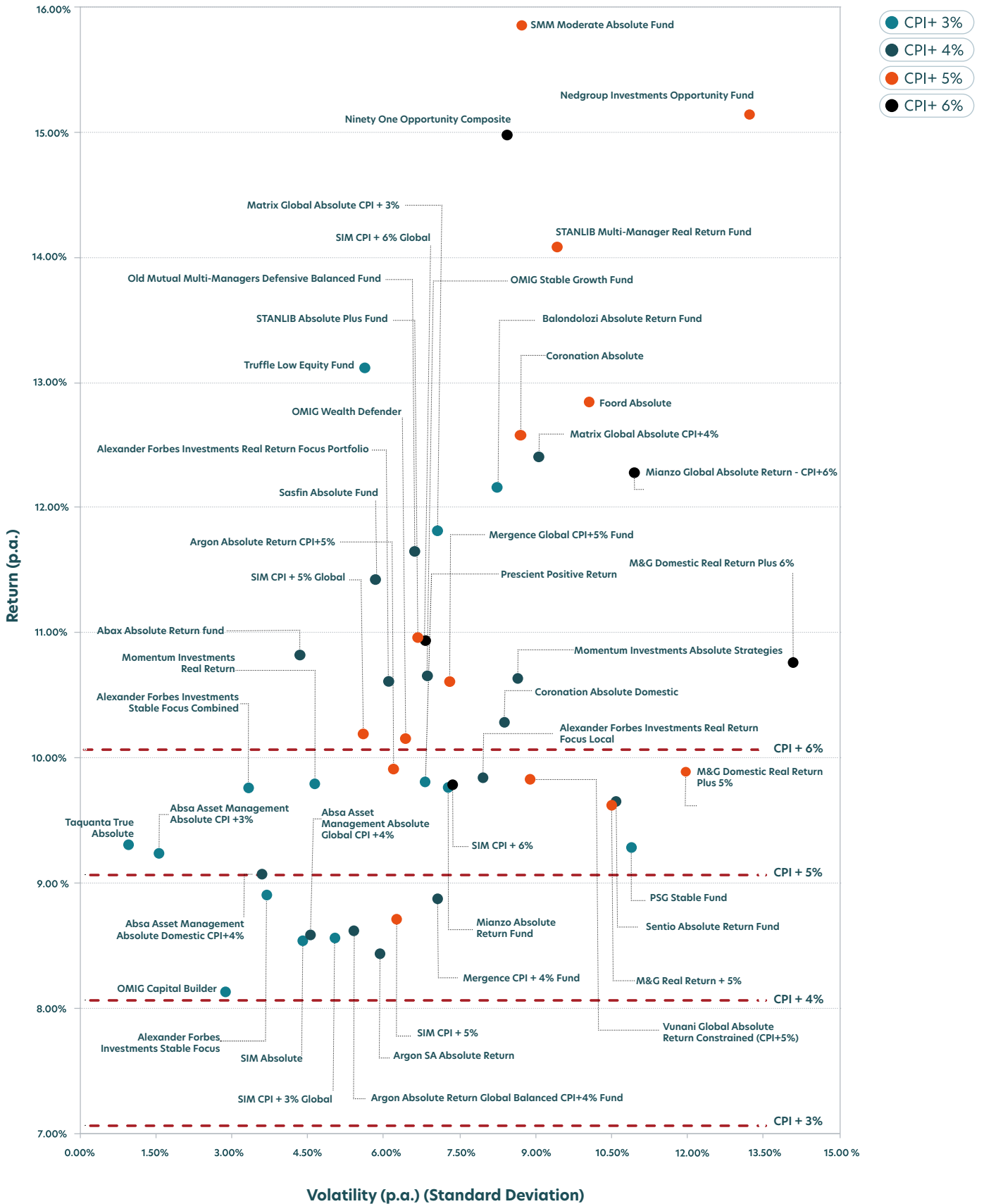
Investment Managers	1 Year				3 Years				5 Years						
	1 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown	3 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown	5 Year Return	Volatility	% Positive Months	Worst Month	Maximum Drawdown
Headline CPI + 5%															
Argon Absolute Return CPI+5%	16.56%	4.35%	83.33%	-0.79%	-0.79%	9.91%	6.20%	72.22%	-3.73%	-6.56%	*	*	*	*	*
Coronation Absolute	17.76%	4.31%	91.67%	-0.72%	-0.72%	12.57%	8.70%	80.56%	-8.15%	-11.49%	9.17%	7.77%	71.67%	-8.15%	-11.49%
Foord Absolute	14.07%	5.24%	75.00%	-1.56%	-1.56%	12.83%	10.08%	69.44%	-4.12%	-6.94%	8.28%	10.09%	63.33%	-4.70%	-11.71%
M&G Domestic Real Return Plus 5%	22.83%	5.44%	83.33%	-0.56%	-0.56%	9.89%	11.96%	69.44%	-13.64%	-18.94%	7.68%	9.86%	65.00%	-13.64%	-18.94%
M&G Real Return + 5%	21.59%	3.93%	91.67%	-0.01%	-0.01%	9.62%	10.49%	77.78%	-12.34%	-15.51%	7.27%	8.90%	68.33%	-12.34%	-15.51%
Mergence Global CPI+5% Fund	13.35%	3.29%	91.67%	-0.75%	-0.75%	10.61%	7.30%	77.78%	-6.07%	-9.58%	8.87%	6.79%	70.00%	-6.07%	-9.58%
Nedgroup Investments Opportunity Fund	30.82%	5.74%	100.00%	0.76%	0.00%	15.14%	13.22%	80.56%	-16.21%	-20.36%	9.35%	11.31%	70.00%	-16.21%	-20.36%
OMIG Wealth Defender	18.31%	3.89%	91.67%	-1.22%	-1.22%	10.15%	6.44%	77.78%	-5.87%	-9.06%	8.00%	6.18%	70.00%	-5.87%	-9.06%
SIM CPI + 5%	12.03%	2.30%	91.67%	-0.10%	-0.10%	8.71%	6.27%	80.56%	-7.32%	-9.76%	7.94%	5.26%	80.00%	-7.32%	-9.76%
SIM CPI + 5% Global	14.16%	2.75%	91.67%	-0.45%	-0.45%	10.19%	5.61%	80.56%	-5.53%	-6.92%	8.83%	5.20%	73.33%	-5.53%	-6.92%
SMM Moderate Absolute Fund	23.85%	3.60%	91.67%	0.00%	0.00%	15.85%	8.75%	80.56%	-8.65%	-11.09%	11.78%	7.49%	71.67%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	16.16%	4.36%	83.33%	-1.54%	-1.54%	10.95%	6.68%	77.78%	-7.00%	-7.84%	9.54%	5.85%	75.00%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	21.36%	3.36%	91.67%	-0.09%	-0.09%	14.07%	9.42%	77.78%	-7.78%	-11.33%	10.60%	8.51%	70.00%	-7.78%	-11.33%
Vunani Global Absolute Return Constrained (CPI+5%)	17.18%	5.20%	83.33%	-2.14%	-2.14%	9.83%	8.89%	75.00%	-8.15%	-11.51%	8.17%	7.63%	73.33%	-8.15%	-11.51%
Headline CPI + 6%															
M&G Domestic Real Return Plus 6%	26.72%	5.95%	83.33%	-0.81%	-0.81%	10.80%	14.08%	69.44%	-15.41%	-23.04%	8.36%	11.64%	65.00%	-15.41%	-23.04%
Mianzo Global Absolute Return - CPI+6%	16.35%	3.77%	83.33%	-0.70%	-0.70%	12.27%	10.94%	77.78%	-9.42%	-13.86%	9.58%	9.44%	71.67%	-9.42%	-13.86%
Ninety One Opportunity Composite	19.19%	5.31%	83.33%	-1.44%	-1.44%	14.98%	8.43%	75.00%	-4.27%	-5.49%	10.83%	8.15%	66.67%	-4.27%	-8.69%
SIM CPI + 6%	14.63%	3.25%	91.67%	-0.42%	-0.42%	9.78%	7.37%	72.22%	-7.93%	-10.85%	8.33%	6.40%	71.67%	-7.93%	-10.85%
SIM CPI + 6% Global	16.30%	3.17%	91.67%	-0.47%	-0.47%	10.94%	6.87%	77.78%	-6.67%	-8.84%	9.00%	6.33%	71.67%	-6.67%	-8.84%
Market Indices & Statistics															
Consumer Price Inflation (Headline CPI)	5.47%	0.99%				4.06%	1.37%				4.40%	1.22%			
STEFFI	3.81%	0.05%				5.49%	0.44%				6.25%	0.43%			

* No performance history

Inflation figures in this table are lagged by one month

Absolute Return Manager Watch™ Survey

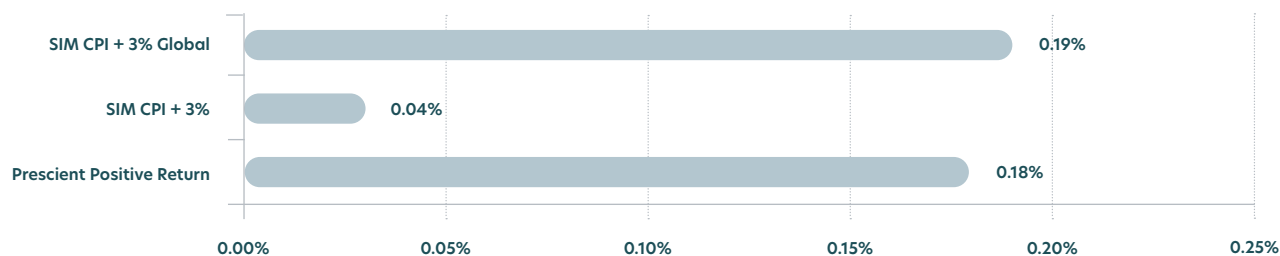
Volatility vs Return Scatterplot for Absolute Return Managers - All categories for the 3 Years ended 31 December 2021



Composite Dispersion of Absolute Return Manager Watch™ Survey

1 Year to 31 December 2021

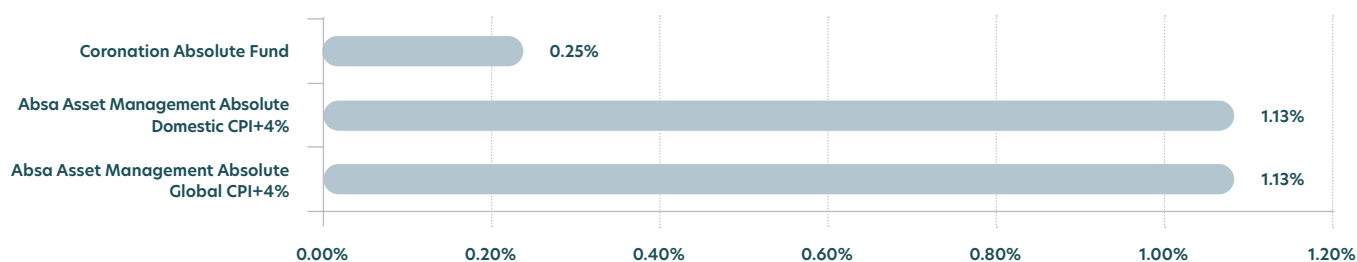
Headline CPI + 3%



Headline CPI + 3%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Prescient Positive Return	16.66%	17.20%	16.95%	0.18%	0.23%	0.16%
SIM CPI + 3%	8.83%	8.91%	8.87%	0.04%	*	*
SIM CPI + 3% Global	10.21%	10.66%	10.47%	0.19%	*	*

* Data not available

Headline CPI + 4%

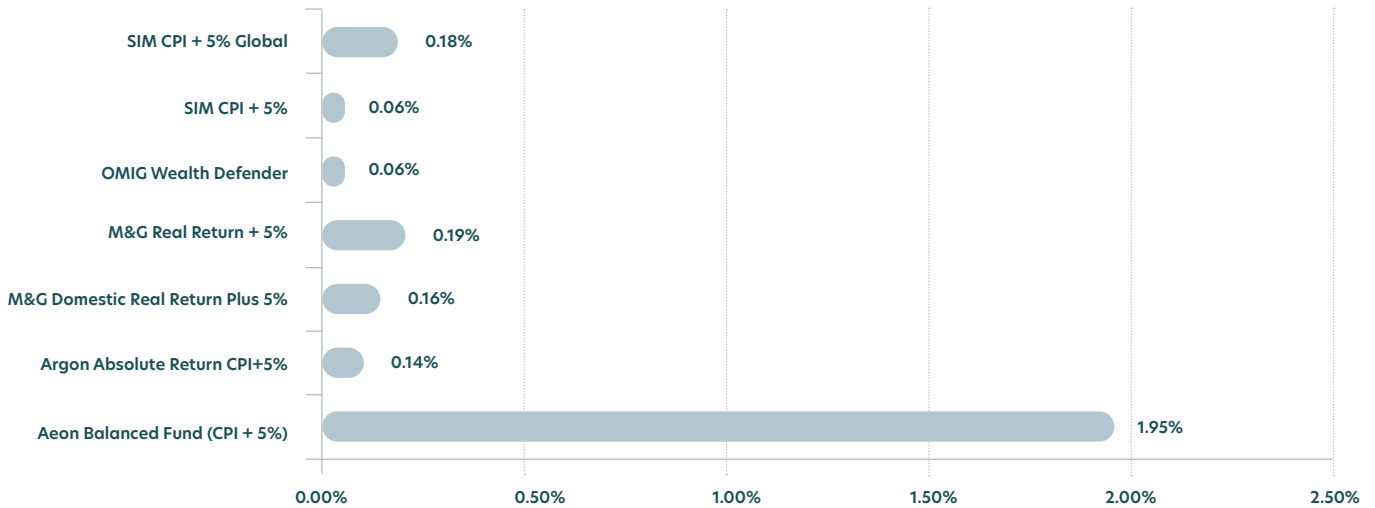


Headline CPI + 4%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Asset Management Absolute Global CPI+4%	13.55%	16.18%	14.62%	1.13%	0.71%	1.09%
Absa Asset Management Absolute Domestic CPI+4%	10.95%	14.24%	12.57%	1.13%	1.23%	1.03%
Coronation Absolute Fund	18.29%	19.03%	18.63%	0.25%	0.10%	0.09%

Composite Dispersion of Absolute Return Manager Watch™ Survey

1 Year to 31 December 2021

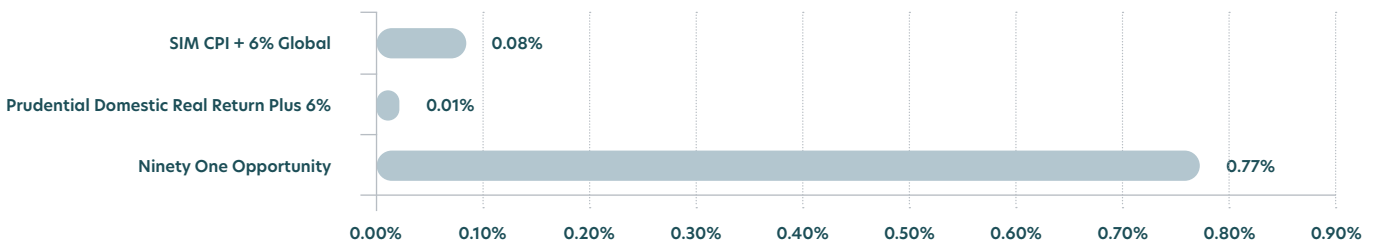
Headline CPI + 5%



Headline CPI + 5%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Aeon Balanced Fund (CPI + 5%)	21.15%	25.04%	23.10%	1.95%	*	*
Argon Absolute Return CPI+5%	16.87%	17.15%	17.01%	0.14%	0.04%	*
M&G Domestic Real Return Plus 5%	22.61%	23.00%	22.78%	0.16%	*	*
M&G Real Return + 5%	21.58%	21.97%	21.77%	0.19%	*	*
OMIG Wealth Defender	18.27%	18.41%	18.40%	0.06%	0.06%	0.23%
SIM CPI + 5%	12.02%	12.14%	12.08%	0.06%	*	*
SIM CPI + 5% Global	13.94%	14.66%	14.26%	0.18%	0.32%	0.29%

* 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)
Ninety One Opportunity	18.93%	21.86%	19.63%	0.77%	0.36%	0.31%
Prudential Domestic Real Return Plus 6%	26.71%	26.73%	26.72%	0.01%	*	*
SIM CPI + 6% Global	16.17%	16.40%	16.26%	0.08%	*	*

* Data not available

Targeted Development Investments Manager Watch™ Survey

Investment data to the end of December 2021 - 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	31	6.48%	2	8.47%	7.90%	2	7.06%	8.65%	1	7.40%
Momentum Investments Supernation Fund	Pooled	28	22.16%	1	22.44%	11.67%	1	11.05%	8.51%	2	8.29%
Equity											
Element Earth Equity	Unit trust	65	41.20%	1	29.23%	10.86%	3	15.71%	9.26%	2	11.38%
Futuregrowth Development Equity Composite	Pooled	3194	24.52%	3	15.47%	7.82%	5	14.06%	8.19%	4	14.40%
Mergence ESG Equity Fund	Segregated	23	23.20%	5	21.06%	9.41%	4	10.74%	6.10%	5	7.77%
Oasis Crescent Equity Fund	Pooled	6208	28.73%	2	35.82%	13.96%	2	16.80%	9.10%	3	11.74%
Oasis Crescent International Feeder Fund	Pooled	2000	23.85%	4	28.16%	17.84%	1	22.77%	9.63%	1	16.94%
Alternative											
OMIG Alternative Investments IDEAS Fund	Segregated	15501	15.54%	1	12.47%	12.15%	1	11.06%	13.22%	1	11.40%
Fixed Interest											
Futuregrowth Infrastructure & Development Bond Fund	Pooled	17656	11.87%	1	8.40%	10.31%	2	9.16%	10.36%	2	8.70%
Futuregrowth Power Debt Composite	Pooled	10123	8.76%	3	3.81%	9.29%	3	5.48%	10.09%	3	6.24%
Mergence Infrastructure & Development Debt Fund	Pooled	370	6.74%	5	8.47%	8.61%	4	7.06%	9.54%	4	7.40%
OMIG Community Growth Gilt Fund	Unit Trust	13	7.96%	4	7.79%	7.67%	5	8.50%	8.11%	5	8.43%
Prescient Clean Energy	Segregated	1459	9.08%	2	8.47%	10.76%	1	7.06%	11.26%	1	7.40%
Property											
Futuregrowth Community Property Fund	Pooled	5639	10.64%	1	9.47%	8.79%	1	8.10%	10.45%	1	8.42%
Total		62 309									
Statistics											
Alexander Forbes SA Best Investment View Average			24.35%			10.91%			7.70%		
Alexander Forbes SA Equity Average			31.02%			11.86%			7.43%		
Alexander Forbes SA Bond Average			11.29%			10.03%			10.06%		
Consumer Price Inflation (Headline CPI)			5.47%			4.06%			4.40%		
FTSE/JSE Capped SWIX All Share Index			27.08%			10.91%			7.20%		
S&P South Africa (DSW) Capped ESG			28.70%			8.59%			6.97%		

Inflation figures in this table are lagged by one month

Targeted Development Investments Manager Watch™ Survey

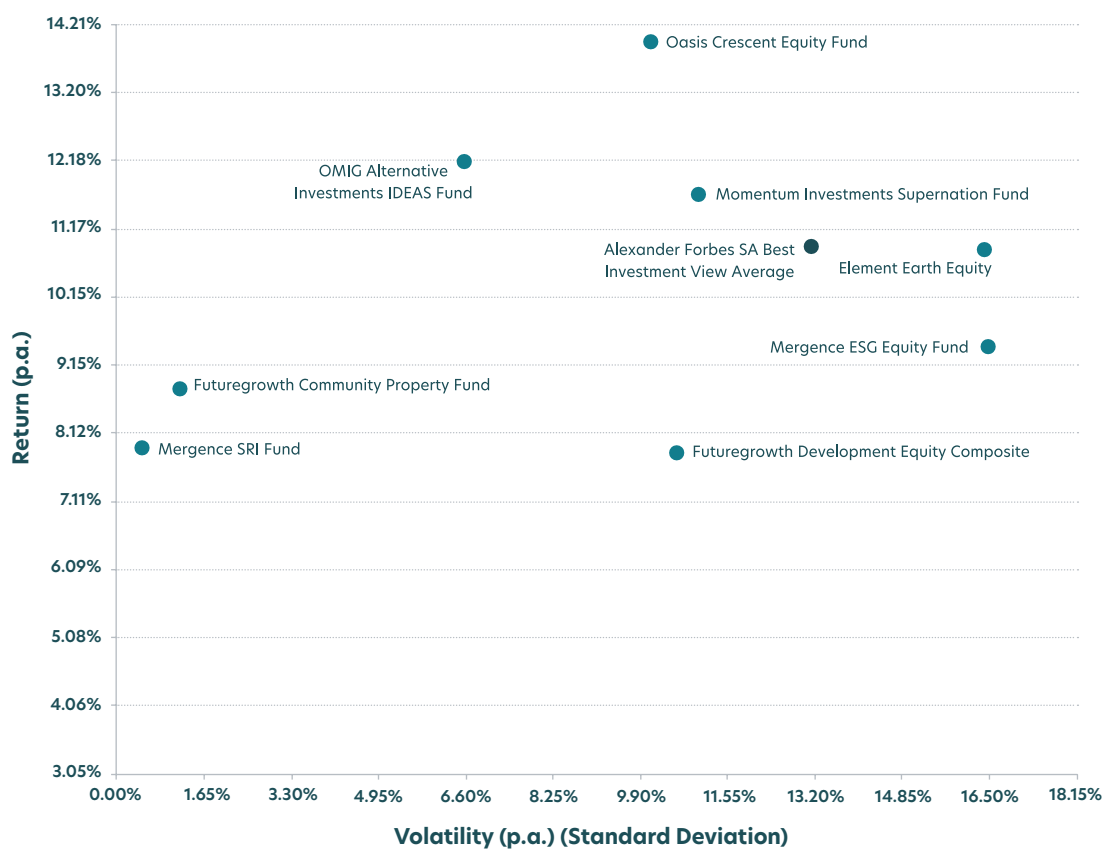
Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2020		2019		2018		2017		2016		3 Year Volatility	Rank
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark		
Balanced												
Mergence SRI Fund	7.72%	6.17%	9.54%	6.57%	7.65%	8.18%	11.93%	7.62%	9.31%	10.12%	0.50%	1
Momentum Investments Supernation Fund	3.25%	2.89%	10.42%	8.72%	-5.09%	-4.86%	13.79%	14.27%	10.41%	7.90%	11.01%	2
Equity												
Element Earth Equity	-11.12%	7.00%	8.58%	12.05%	-1.39%	-8.52%	15.89%	20.95%	25.57%	4.26%	16.39%	4
Futuregrowth Development Equity Composite	-8.13%	13.17%	9.85%	13.57%	12.83%	15.18%	4.83%	14.62%	5.89%	16.62%	10.59%	2
Mergence ESG Equity Fund	1.57%	2.61%	4.67%	9.32%	-11.18%	-11.67%	15.57%	21.21%	2.90%	4.13%	16.47%	5
Oasis Crescent Equity Fund	3.88%	6.10%	10.68%	10.57%	-0.76%	-0.25%	5.24%	9.59%	8.42%	12.93%	10.10%	1
Oasis Crescent International Feeder Fund	12.22%	18.36%	17.73%	21.97%	-3.11%	5.80%	-0.09%	11.70%	-9.27%	-5.30%	13.19%	3
Alternative												
OMIG Alternative Investments IDEAS Fund	7.54%	10.17%	13.53%	10.57%	16.20%	12.18%	13.51%	11.62%	12.84%	13.10%	6.58%	
Fixed Interest												
Futuregrowth Infrastructure & Development Bond Fund	7.84%	8.65%	11.26%	10.45%	9.12%	5.82%	11.75%	10.22%	16.63%	15.44%	9.57%	5
Futuregrowth Power Debt Composite	8.91%	5.39%	9.90%	7.28%	11.16%	7.23%	11.22%	7.54%	11.99%	7.39%	0.86%	2
Mergence Infrastructure & Development Debt Fund	8.55%	6.17%	10.58%	6.57%	10.48%	8.18%	11.45%	7.62%	11.85%	10.12%	0.58%	1
OMIG Community Growth Gilt Fund	5.92%	8.04%	9.14%	9.70%	7.67%	7.07%	9.91%	9.59%	15.07%	14.81%	8.92%	4
Prescient Clean Energy Fund	12.11%	6.17%	11.11%	6.57%	11.62%	8.18%	12.42%	7.62%	13.74%	10.89%	1.36%	3
Property												
Futuregrowth Community Property Fund	6.37%	7.09%	9.40%	7.75%	11.97%	9.18%	14.05%	8.62%	24.31%	10.61%	1.19%	
Statistics & Market Indices												
Alexander Forbes SA Best Investment View Average	1.99%		7.57%		-5.55%		12.46%		8.62%		13.13%	
Alexander Forbes SA Equity Average	-0.30%		7.16%		-10.30%		13.91%		7.10%		18.20%	
Alexander Forbes SA Bond Average	7.28%		11.58%		8.57%		11.67%		15.23%		9.07%	
Consumer Price Inflation (Headline CPI)	3.17%		3.56%		5.18%		4.62%		6.61%		1.37%	
FTSE/JSE Capped SWIX All Share Index	0.58%		6.75%		-10.94%		16.49%		*		18.31%	
S&P South Africa (DSW) Capped ESG	-4.00%		3.64%		-10.79%		15.64%		6.28%		20.20%	

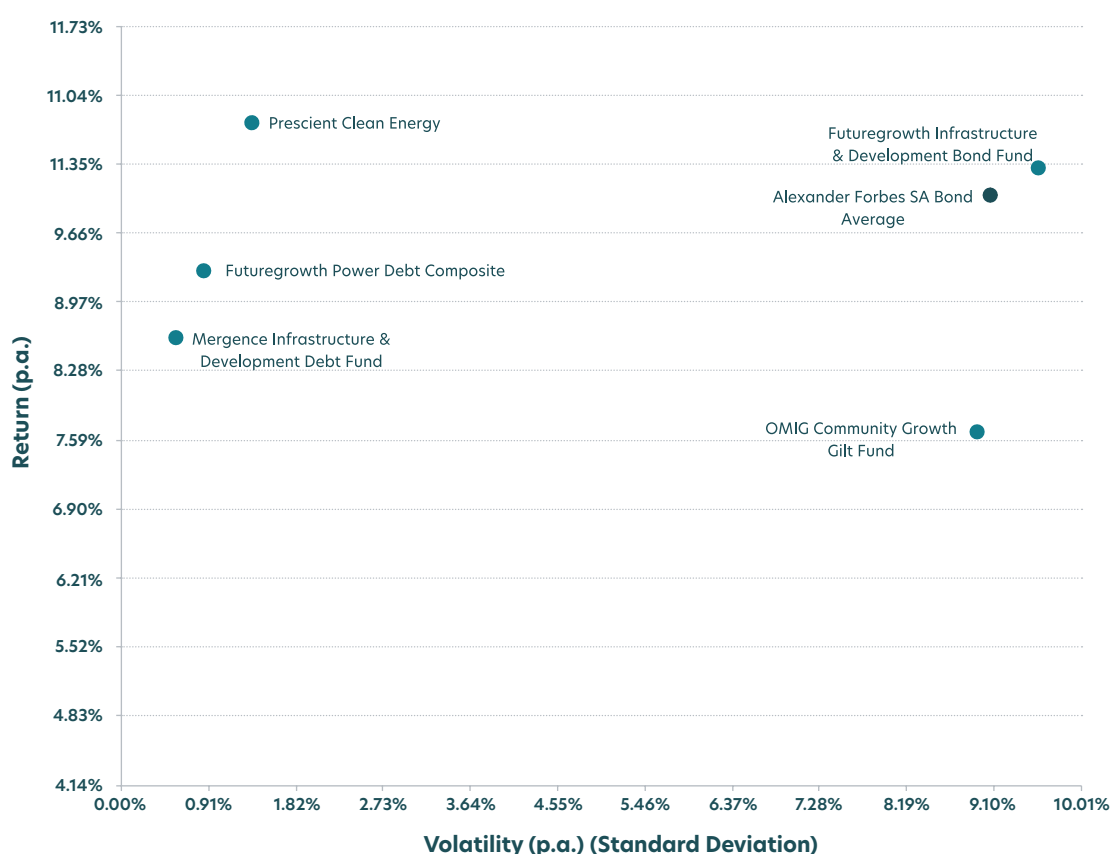
Inflation figures in this table are lagged by one month

Targeted Development Investments Manager Watch™ Survey

Volatility vs Return - TDI Balanced, Equity, Absolute, Alternative & Property Portfolios 3 years ended 31 December 2021



Volatility vs Return - TDI Fixed Interest Portfolios 3 years ended 31 December 2021



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 2021

Investment Manager	Fund Status Open / Closed	Inception Date	Fund Size (R m)	Return Objectives	1 Year	3 Years	5 Years	Calendar Year 2018	Calendar Year 2017	Calendar Year 2016
Multi Strategy										
AF Investments Moderate QI Hedge Fund of Funds	Open	Mar-00	1 581.79	30% FTSE/JSE CAPPED SWIX ALSI + 70% STeFI	14.06%	11.59%	9.15%	9.26%	11.50%	3.60%
AF Investments Performance QI Hedge Fund of Funds	Open	Jan-06	8 975.70	40% FTSE/JSE CAPPED SWIX ALSI + 60% STeFI	21.92%	13.95%	10.17%	9.79%	10.53%	1.67%
AF Investments Stable QI Hedge Fund of Funds	Open	Jan-06	1 499.55	15% FTSE/JSE CAPPED SWIX ALSI + 85% STeFI	8.68%	8.29%	7.65%	6.31%	9.92%	7.58%
Mayibentsha Focused Fund of Hedge Funds	Open	Dec-08	545.40	CPI + 4.5%	11.82%	10.62%	7.49%	13.56%	6.60%	3.96%
Mayibentsha Moderate Fund of Hedge Funds	Open	Apr-03	446.86	CPI + 3.5%	10.81%	10.26%	8.14%	12.97%	7.07%	5.90%
Mayibentsha Neutral Fund of Hedge Funds	Open	Apr-08	439.59	CPI + 2.5%	8.48%	8.61%	7.89%	9.13%	8.22%	7.81%
Momentum Investments ZAR Diversified Fund	Open	Nov-07	486.10	STeFI + 4% net of fees	7.04%	7.77%	6.91%	1.80%	14.87%	6.08%
Prime Optimal QI FOHF	Open	Mar-04	144.22	CPI + (4% - 6%) net of fees	14.12%	11.12%	7.80%	13.07%	6.34%	4.24%
RCIS THINK Growth QI Hedge Fund	Open	Nov-14	156.19	STeFI + 3%	20.72%	13.60%	9.56%	9.47%	10.95%	1.67%
Specialist Mandates										
AF Investments Focus QI Hedge Fund of Funds	Open	Feb-11	710.74	65% FTSE/JSE CAPPED SWIX ALSI + 35% STeFI	23.87%	13.17%	8.47%	5.57%	10.85%	-0.61%
Alpha Equity Hedge Fund	Open	Nov-07	419.81	JSE All Share Index	17.24%	11.26%	7.83%	7.01%	9.78%	2.66%
Edge RCIS Matador Retail Hedge Fund	Open	May-04	293.30	FTSE/JSE SWIX All Share Index	21.15%	12.34%	6.83%	6.05%	10.37%	-7.64%
TriAlpha Enhanced Fixed Income Fund	Open	Aug-07	275.03	STeFI + 2%	5.57%	6.13%	7.05%	4.63%	8.22%	7.89%
Fund Size Total			15 974.28							
Statistics										
Highest					23.87%	13.95%	10.17%	13.56%	14.87%	7.89%
Median					14.06%	11.12%	7.83%	9.13%	9.92%	3.96%
Average					14.27%	10.67%	8.07%	8.36%	9.63%	3.45%
Lowest					5.57%	6.13%	6.83%	1.80%	6.34%	-7.64%
Number of participants					13	13	13	13	13	13
Market Statistics										
FTSE/JSE All Share Index					29.23%	15.71%	11.38%	7.00%	12.05%	-8.53%
Short Term Fixed Interest Rate Index					3.81%	5.49%	6.25%	5.39%	7.29%	7.25%
All Bond Index					8.40%	9.12%	9.05%	8.65%	10.32%	7.69%
AECPI					5.47%	4.06%	4.40%	3.17%	3.56%	5.18%
AECPIXU					5.07%	3.92%	4.35%	2.98%	3.73%	5.37%

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 2021 - 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	100.00%	0.38%	2.34%	88.89%	-5.60%	-7.87%	5.98%
AF Investments Performance QI Hedge Fund of Funds	100.00%	0.27%	2.90%	83.33%	-3.78%	-6.85%	6.32%
AF Investments Stable QI Hedge Fund of Funds	91.67%	-0.04%	1.89%	88.89%	-4.80%	-5.39%	4.23%
Mayibentsha Focused Fund of Hedge Funds	83.33%	-0.43%	3.22%	77.78%	-4.25%	-5.93%	5.64%
Mayibentsha Moderate Fund of Hedge Funds	83.33%	-0.35%	2.68%	80.56%	-3.52%	-4.22%	4.38%
Mayibentsha Neutral Fund of Hedge Funds	83.33%	-0.29%	2.09%	86.11%	-4.21%	-4.42%	4.08%
Momentum Investments ZAR Diversified Fund	66.67%	-1.93%	3.94%	75.00%	-15.31%	-18.59%	12.22%
Prime Optimal QI FOHF	83.33%	-1.11%	4.22%	80.56%	-6.60%	-9.50%	7.94%
RCIS THINK Growth QI Hedge Fund	83.33%	-0.56%	4.23%	77.78%	-6.04%	-10.40%	7.28%
Specialist Mandates							
AF Investments Focus QI Hedge Fund of Funds	83.33%	-0.34%	4.93%	75.00%	-5.56%	-10.43%	8.63%
Alpha Equity Hedge Fund	83.33%	-0.70%	4.41%	75.00%	-8.52%	-14.06%	9.56%
Edge RCIS Matador Retail Hedge Fund	83.33%	-3.27%	8.77%	66.67%	-14.57%	-22.10%	16.67%
TriAlpha Enhanced Fixed Income Fund	75.00%	-0.53%	2.54%	86.11%	-1.37%	-1.37%	2.08%
Statistics							
Highest	100.00%	0.38%	8.77%	88.89%	-1.37%	-1.37%	16.67%
Median	83.33%	-0.43%	3.22%	80.56%	-5.56%	-7.87%	6.32%
Average	84.62%	-0.68%	3.70%	80.13%	-6.47%	-9.32%	7.31%
Lowest	66.67%	-3.27%	1.89%	66.67%	-15.31%	-22.10%	2.08%
Number of participants	13	13	13	13	13	13	13

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 2021

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	Lock-in Period	No. of Funds in Composite	Portfolio Size (R m)
75% - 100% Listed Property										
Absa Asset Management Domestic Property	V	FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	N/A	9	2 996
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	N/A	2 100
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	N/A	12	7 894
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	N/A	1	948
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	N/A	1	729
Mazi Listed Property Fund		FTSE/JSE SA Listed Property	Daily	N/A				N/A	1	400
Meaigo Composite: ALPI		FTSE/JSE All Property Index	Daily	N/A	85%	15%		N/A	8	4 299
Meaigo Composite: JSAPY		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%		N/A	17	8 267
Momentum Investments Diversified Property		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	N/A	1	1 500
Momentum Investments Real Growth Property Fund	C	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	N/A	1	976
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	N/A	1	4 229
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	N/A	1	3 271
PortfolioMetric BCI SA Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	95%	5%	24 hours	N/A	0	602
Prescient Property	V	FTSE/JSE Property Index	Daily	Daily			24 hours	N/A	1	320
Sesfikile 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	N/A	49	17 009
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	N/A	2 183
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	48 hours	1	5 499
Total										63 224
0% - 74% Listed Property										
Futuregrowth Community Property Fund		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	N/A	N/A	5 639
Total										68 864

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 2021

Investment Managers	Calendar Year Returns																			
	2020		2019		2018		2017		2016											
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark								
Specialist Property																				
Absa Asset Management Domestic Property	38.81%	36.94%	1.88%	-2.94%	-0.76%	-4.35%	4.95%	-0.69%	11.65%	5.92%	-25.90%	-34.49%	2.81%	1.92%	-29.55%	-25.26%	29.20%	17.15%	11.72%	10.20%
Alexander Forbes Investments Property Fund	38.08%	36.94%	-1.77%	-2.94%	-2.71%	-4.35%	1.13%	-0.69%	7.43%	5.92%	-34.19%	-34.49%	4.30%	1.92%	-22.17%	-25.26%	18.15%	17.15%	10.96%	10.20%
Catalyst FM Composite SA Listed Property	39.63%	38.24%	-2.07%	-3.44%	-2.82%	-4.80%	1.56%	-1.02%	7.95%	5.67%	-33.56%	-35.15%	1.23%	0.40%	-22.17%	-25.85%	18.59%	17.17%	10.87%	10.20%
Coronation Property Equity	37.42%	38.63%	-4.38%	-3.80%	-3.85%	-5.23%	-0.12%	-1.35%	7.07%	5.43%	-36.72%	-35.53%	0.53%	-0.40%	-18.76%	-26.72%	15.71%	17.15%	9.60%	10.20%
M&G Enhanced Index Tracker Property	38.34%	36.94%	-3.48%	-3.29%	-4.95%	-4.63%	-0.64%	-0.89%	6.07%	5.77%	-35.55%	-34.98%	0.86%	1.60%	-25.16%	-25.54%	15.29%	17.15%	11.17%	10.20%
Mazi Listed Property Fund	35.67%	36.94%	-3.34%	-2.94%	-3.74%	-4.35%	*	*	*	*	-32.89%	-34.49%	-0.80%	1.92%	-22.35%	-25.26%	17.83%	17.15%	*	*
Mieco Composite: ALPI	41.60%	38.57%	-1.65%	-3.79%	*	*	*	*	*	*	-33.63%	-35.52%	1.22%	-0.32%	*	*	*	*	*	*
Mieco Composite: JSAPY	39.19%	36.94%	-2.32%	-2.94%	-3.58%	-4.35%	0.39%	-0.69%	7.00%	5.92%	-34.12%	-34.49%	1.65%	1.92%	-24.91%	-25.26%	19.07%	17.15%	10.08%	10.20%
Momentum Investments Diversified Property	38.56%	36.94%	-2.61%	-2.94%	-3.27%	-4.35%	0.99%	-0.69%	*	*	-34.64%	-34.49%	2.03%	1.92%	-22.82%	-25.26%	18.72%	17.15%	10.67%	10.20%
Momentum Investments Real Growth Property Fund	37.45%	36.94%	-2.81%	-2.94%	-3.51%	-4.35%	0.18%	-0.69%	*	*	-34.58%	-34.49%	2.09%	1.92%	-24.00%	-25.26%	19.88%	17.15%	8.30%	10.20%
Ninety One Property Unit Trust	42.83%	38.63%	-2.23%	-3.80%	-3.21%	-5.31%	0.49%	-1.40%	7.30%	5.39%	-35.22%	-35.53%	1.01%	-0.40%	-23.25%	-27.00%	18.44%	17.15%	6.83%	10.20%
OMIG Quoted Property	40.87%	36.94%	1.31%	-2.94%	-2.25%	-4.35%	2.43%	-0.69%	8.50%	5.92%	-28.23%	-34.49%	2.86%	1.92%	-17.48%	-25.26%	15.09%	17.15%	5.04%	10.20%
PortfolioMetric BCI SA Property Fund	39.27%	36.94%	1.26%	-2.94%	-0.46%	-4.35%	*	*	*	*	-27.57%	-34.49%	2.91%	1.92%	-22.86%	-25.26%	22.01%	17.15%	10.00%	10.20%
Prescient Property	36.55%	36.94%	-3.08%	-2.94%	-4.38%	-4.35%	*	*	*	*	-34.62%	-34.49%	1.98%	1.92%	-25.20%	-25.26%	17.37%	17.15%	*	*
Sesikile Property Composite	39.64%	38.65%	0.93%	-3.80%	-0.11%	-5.40%	3.37%	-1.47%	9.70%	5.34%	-29.18%	-35.54%	3.97%	-0.39%	-19.38%	-27.35%	19.98%	17.15%	10.37%	10.20%
STANLIB MIM Property	37.20%	38.63%	-1.72%	-3.80%	-3.52%	-5.40%	0.41%	-1.47%	*	*	-32.21%	-35.53%	2.05%	-0.40%	-23.22%	-27.35%	14.69%	17.15%	9.79%	10.20%
STANLIB Property Income Fund	33.99%	38.63%	-3.10%	-3.80%	-5.13%	-5.31%	-0.73%	-1.40%	6.21%	5.39%	-33.60%	-35.53%	2.26%	-0.40%	-27.42%	-27.00%	16.39%	17.15%	13.02%	10.20%
0% - 74% Listed Property																				
Futuragrowth Community Property Fund	10.64%	9.47%	8.79%	8.10%	10.45%	8.42%	13.32%	8.78%	12.37%	9.10%	6.37%	7.09%	9.40%	7.75%	11.97%	9.18%	14.05%	8.63%	24.31%	10.61%
Market Statistics																				
FTSE/JSE All Property Index	38.63%		-3.80%		*	*	*	*	*	*	-35.53%		-0.40%		-24.98%		*	*	*	*
FTSE/JSE SA Listed Property Index	36.94%		-2.94%		-4.35%		-0.69%		5.92%		-34.49%		1.92%		-25.26%		17.15%		10.20%	
S&P South Africa Composite Property	37.27%		-3.49%		-5.86%		-3.37%		4.44%		-33.07%		-2.15%		-25.57%		10.48%		-9.38%	
S&P South Africa Composite Property Capped	39.87%		-4.85%		-6.05%		-2.88%		4.89%		-35.90%		-3.92%		-22.16%		9.14%		-3.76%	
S&P South Africa Composite Property Capped	-35.90%		-21.74%		-12.82%		-4.18%		2.62%		-3.92%		-22.16%		9.14%		-3.76%		15.69%	
Statistics																				
Highest	42.83%		8.79%		10.45%		13.32%		12.37%		6.37%		9.40%		11.97%		29.20%		24.31%	
Upper Quartile	39.54%		0.28%		-0.76%		2.21%		9.10%		-29.94%		2.85%		-22.17%		19.07%		11.06%	
Median	38.45%		-2.15%		-3.27%		0.74%		7.43%		-33.62%		2.04%		-22.86%		18.15%		10.37%	
Average	36.99%		-1.13%		-2.11%		1.98%		8.29%		-30.56%		2.35%		-21.10%		18.26%		10.85%	
Lower Quartile	37.25%		-3.01%		-3.74%		0.23%		7.03%		-24.61%		1.22%		-24.91%		15.71%		9.70%	
Lowest	10.64%		-4.38%		-5.13%		-0.73%		6.07%		-36.72%		-0.80%		-29.55%		14.05%		5.04%	
Range	32.18%		13.17%		15.58%		14.06%		6.30%		43.09%		10.19%		41.52%		15.15%		19.27%	
Number of Participants	18		18		17		14		11		18		18		17		17		15	

*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.

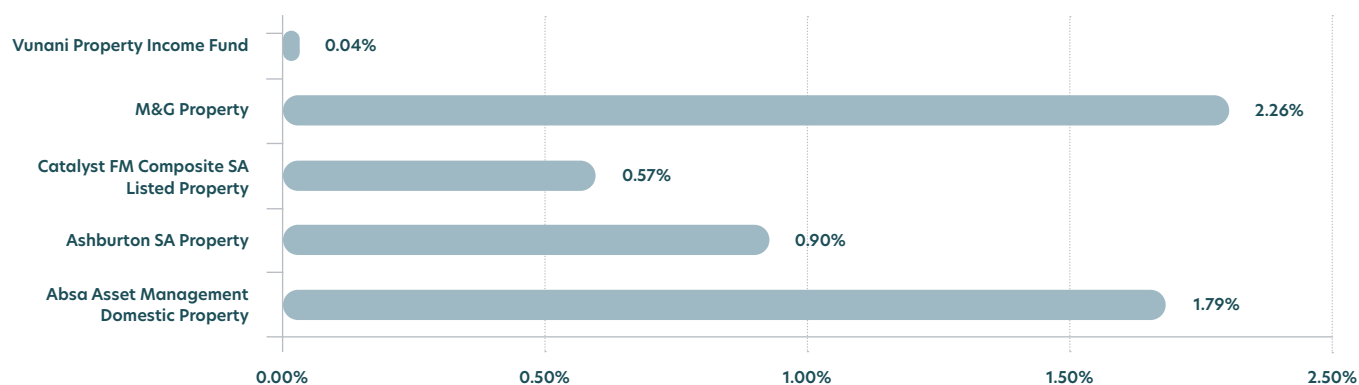
Investment Data to the end of December 2021 Volatility vs Return

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	1.88%	1	29.58%	4	4.82%	1	8.29%	0.58	7	-0.76%	4	26.56%	15	3.59%	4	9.22%	0.39	10
Alexander Forbes Investments Property Fund	-1.77%	7	31.53%	10	1.17%	9	7.12%	0.16	12	-2.71%	5	25.41%	7	1.64%	8	6.06%	0.27	12
Catalyst FM Composite SA Listed Property	-2.07%	8	31.89%	13	1.37%	8	1.99%	0.69	6	-2.82%	6	25.92%	11	1.98%	6	1.72%	1.15	2
Coronation Property Equity	-4.38%	17	32.07%	14	-0.58%	17	3.10%	-0.19	16	-3.85%	13	25.68%	10	1.38%	9	3.37%	0.41	9
M&G Enhanced Index Tracker Property	-3.48%	16	31.27%	9	-0.19%	15	1.46%	-0.13	15	-4.95%	15	25.41%	8	-0.32%	16	1.42%	-0.23	16
Mazi Listed Property Fund	-3.34%	15	29.96%	6	-0.40%	16	4.04%	-0.10	14	-3.74%	12	24.39%	4	0.61%	13	4.15%	0.15	13
Meago Composite: ALPI	-1.65%	5	31.75%	11	2.14%	5	1.34%	1.60	1	*	*	*	*	*	*	*	*	*
Meago Composite: JSAPY	-2.32%	10	32.31%	15	0.62%	11	1.15%	0.54	8	-3.58%	11	26.40%	14	0.77%	12	1.02%	0.76	6
Momentum Investments Diversified Property	-2.60%	11	32.32%	16	0.34%	12	1.64%	0.21	10	-3.27%	8	26.28%	13	1.08%	10	1.39%	0.77	4
Momentum Investments Real Growth Property Fund	-2.81%	12	31.05%	8	0.13%	13	2.60%	0.05	13	-3.51%	9	25.44%	9	0.84%	11	2.21%	0.38	11
Ninety One Property Unit Trust	-2.23%	9	33.81%	17	1.57%	7	4.15%	0.38	9	-3.21%	7	27.04%	16	2.10%	5	4.02%	0.52	8
OMIG Quoted Property	1.31%	2	29.27%	3	4.25%	3	5.68%	0.75	5	-0.25%	2	23.41%	2	4.10%	2	5.35%	0.77	5
PortfolioMetric BCI SA Property Fund	1.26%	3	28.56%	2	4.20%	4	5.49%	0.76	4	-0.46%	3	23.58%	3	3.89%	3	4.76%	0.82	3
Prescient Property	-3.08%	13	31.81%	12	-0.14%	14	0.42%	-0.33	17	-4.38%	14	25.97%	12	-0.03%	15	0.35%	-0.09	15
Sesfikle Property Composite	0.93%	4	27.83%	1	4.73%	2	4.30%	1.10	2	-0.11%	1	22.52%	1	5.29%	1	4.23%	1.25	1
STANLIB MM Property	-1.72%	6	30.84%	7	2.08%	6	2.68%	0.77	3	-3.52%	10	24.94%	5	1.87%	7	2.63%	0.71	7
STANLIB Property Income Fund	-3.10%	14	29.89%	5	0.70%	10	3.55%	0.20	11	-5.13%	16	25.05%	6	0.18%	14	3.53%	0.05	14
Lower volatility = higher ranking																		
Lower volatility = higher ranking																		
0% - 74% Listed Property																		
Futuregrowth Community Property Fund	8.79%		1.19%		0.69%		1.69%	0.41		10.45%	*	1.97%	*	2.04%	*	2.34%	0.87	*
Statistics																		
Highest	8.79%		33.81%		4.82%		8.29%	1.60		10.45%		27.04%		5.29%		9.22%	1.25	
Upper Quartile	0.28%		31.87%		2.12%		4.26%	0.73		-0.76%		25.97%		2.10%		4.23%	0.77	
Median	-2.15%		31.16%		0.93%		2.89%	0.39		-3.27%		25.41%		1.64%		3.37%	0.52	
Average	-1.13%		29.27%		1.53%		3.37%	0.41		-2.11%		23.88%		1.82%		3.40%	0.53	
Lower Quartile	-3.01%		29.66%		0.18%		1.65%	0.08		-3.74%		24.39%		0.77%		1.72%	0.27	
Lowest	-4.38%		1.19%		-0.58%		0.42%	-0.33		-5.13%		1.97%		-0.32%		0.35%	-0.23	
Number of participants	18		18		18		18	18		17		17		17		17	17	

* No performance history

Composite Dispersion of SA Property Watch™ Survey

1 Year to 31 December 2021



Property	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Asset Management Domestic Property	36.63%	41.66%	38.35%	1.79%	0.07%	0.06%
Ashburton SA Property	31.65%	34.46%	32.91%	0.90%	0.43%	*
Catalyst FM Composite SA Listed Property	38.59%	40.72%	39.82%	0.57%	0.42%	0.51%
M&G Property	38.34%	42.86%	40.60%	2.26%	*	*
Vunani Property Income Fund	25.49%	25.57%	25.53%	0.04%	*	*

* Data not available



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With over 20 years' experience in asset management, Vunani Fund Managers is committed to building a leading, black-owned fund management business. We are a client-centric business that focuses on delivering risk managed investment returns favoured by our clients in each area via our team of highly experienced and focused investment professionals. The company has demonstrated a strong investment capability in the areas of absolute return funds (CPI + range), balanced, specialist bond, money market, core domestic equity, global equity and passive for institutional clients.

For more information please contact us:

☎ (021) 670 4900

✉ info@vunanifm.co.za

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Vunani Fund Managers is an Authorised Financial Services Provider (license no. 608) in terms of the Financial Advisory and Intermediary Services Act, No. 37 of 2002.

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 2021 - 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	14.23%	13.29%	0.94%	3	9.02%	7.96%	1.06%	2	7.88%	6.83%	1.05%	2
Mentenova Wealth Protector	17.41%	16.01%	1.40%	2	10.62%	9.74%	0.88%	3	*	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	14.65%	8.47%	6.18%	1	11.88%	7.06%	4.81%	1	9.40%	6.74%	2.67%	1
Equity Band: 35% - 44% (Local & International Equity)												
27four CPI+3% Fund	19.11%	18.81%	0.30%	4	11.48%	10.88%	0.60%	4	8.65%	8.54%	0.11%	4
Alexander Forbes Medium Conservative Growth	17.10%	15.35%	1.75%	3	10.42%	8.96%	1.46%	3	8.64%	7.39%	1.25%	2
Momentum Investments Enhanced Factor 4	18.86%	15.06%	3.80%	1	10.61%	8.02%	2.59%	1	8.38%	6.78%	1.60%	1
Sygnia Signature 40 Fund	16.13%	12.91%	3.21%	2	12.29%	10.80%	1.49%	2	10.01%	9.26%	0.75%	3
Equity Band: 45% - 54% (Local & International Equity)												
27four CPI+5% Fund	20.62%	21.83%	-1.21%	7	11.52%	11.80%	-0.28%	7	8.42%	8.85%	-0.43%	5
Alexander Forbes Medium Growth	20.15%	17.88%	2.27%	4	11.62%	10.15%	1.46%	6	9.12%	8.08%	1.03%	2
Mentenova Wealth Stabiliser	21.40%	20.41%	0.99%	5	13.06%	11.02%	2.04%	3	*	*	*	
Momentum Investments Classic Factor 5	21.21%	18.32%	2.89%	2	10.92%	8.23%	2.69%	1	*	*	*	
Momentum Investments Enhanced Factor 5	21.17%	18.32%	2.85%	3	10.77%	8.23%	2.53%	2	8.33%	6.73%	1.60%	1
SMM 50	21.28%	20.41%	0.87%	6	12.99%	11.29%	1.69%	4	9.84%	9.12%	0.72%	3
Sygnia Signature 50 Fund	17.60%	14.65%	2.95%	1	13.03%	11.54%	1.49%	5	10.18%	9.50%	0.67%	4
Equity Band: 55% - 69% (Local & International Equity)												
27Four CPI +7% Fund	23.71%	23.96%	-0.25%	7	12.34%	12.46%	-0.12%	7	8.48%	9.10%	-0.62%	7
Alexander Forbes High Medium Growth	24.58%	21.25%	3.33%	2	12.66%	11.53%	1.13%	6	9.28%	8.78%	0.50%	5
Momentum Investments Classic Factor 6	23.53%	21.30%	2.23%	4	11.79%	9.86%	1.92%	2	8.84%	7.58%	1.26%	3
Momentum Investments Enhanced Factor 6	23.14%	21.30%	1.83%	5	11.65%	9.86%	1.78%	3	8.87%	7.59%	1.28%	1
Old Mutual Multi-Managers Inflation Plus 3-5%	24.85%	10.47%	14.38%	1	15.15%	9.06%	6.09%	1	10.68%	9.40%	1.28%	2
SMM 60	22.57%	21.70%	0.87%	6	13.10%	11.76%	1.35%	5	9.66%	9.30%	0.36%	6
Sygnia Signature 60 Fund	19.34%	16.40%	2.94%	3	13.96%	12.26%	1.69%	4	10.45%	9.79%	0.66%	4
Equity Band: 70% - 75% (Local & International Equity)												
Alexander Forbes High Growth	25.93%	23.86%	2.07%	5	14.06%	13.12%	0.95%	9	9.77%	9.51%	0.26%	6
Alexander Forbes Investments Accelerator	30.22%	25.77%	4.45%	3	15.76%	13.32%	2.44%	4	11.19%	9.51%	1.69%	1
Mentenova Wealth Builder	25.91%	25.03%	0.88%	6	14.68%	12.08%	2.59%	3	*	*	*	
Momentum Investments Classic Factor 7	24.59%	24.13%	0.45%	7	11.84%	10.81%	1.04%	7	8.78%	7.89%	0.89%	3
Momentum Investments Enhanced Factor 7	24.34%	24.13%	0.20%	8	11.95%	10.81%	1.14%	6	8.96%	7.89%	1.07%	2
Old Mutual Multi-Manager Max 28	29.67%	11.97%	17.70%	1	15.39%	10.56%	4.83%	2	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	26.97%	11.47%	15.51%	2	15.83%	10.06%	5.77%	1	10.81%	10.40%	0.41%	5
Sanlam Lifestage Accumulation	23.42%	23.88%	-0.46%	9	13.38%	12.90%	0.48%	10	9.70%	9.49%	0.21%	7
SMM 70	24.85%	25.35%	-0.49%	10	13.79%	12.79%	0.99%	8	9.92%	9.74%	0.18%	8
Sygnia Signature 70 Fund	21.32%	18.17%	3.15%	4	14.74%	12.97%	1.77%	5	10.60%	10.00%	0.60%	4
Strategic Asset Allocation												
Low Volatility												
Alexander Forbes Investments (Conserver)	16.31%	14.14%	2.18%	3	11.85%	10.02%	1.82%	3	10.01%	8.47%	1.54%	1
Nedgroup Investments XS Guarded Fund of Funds	17.21%	9.53%	7.68%	2	10.83%	8.21%	2.63%	2	8.95%	8.14%	0.80%	3
STANLIB Multi-Manager Defensive Balanced Fund	16.60%	8.46%	8.13%	1	11.23%	7.38%	3.85%	1	8.93%	7.58%	1.35%	2
Best Investment View												
Alexander Forbes Investments (Performer)	22.98%	22.00%	0.98%	8	14.27%	12.56%	1.71%	3	10.64%	9.24%	1.40%	3
Alexander Forbes Investments (Spectrum)	22.27%	21.89%	0.38%	9	12.91%	12.82%	0.09%	7	9.51%	9.36%	0.15%	6
Momentum Investments Flexible Factor 6	25.15%	21.28%	3.86%	3	13.56%	9.84%	3.72%	1	9.76%	7.57%	2.19%	2
Momentum Investments Flexible Factor 7	25.56%	24.11%	1.45%	6	14.17%	10.67%	3.49%	2	10.25%	7.81%	2.44%	1
Nedgroup Investments XS Diversified Fund of Funds	23.00%	11.66%	11.34%	2	10.96%	10.31%	0.65%	6	8.16%	10.24%	-2.09%	7
Old Mutual Multi Managers Managed	24.06%	22.00%	2.06%	4	14.26%	12.56%	1.70%	4	10.20%	9.29%	0.91%	5
SMM Select Balanced Fund	23.32%	22.00%	1.32%	7	*	*	*		*	*	*	
STANLIB Multi Manager Balanced Fund	23.86%	22.32%	1.54%	5	14.42%	12.89%	1.53%	5	10.58%	9.52%	1.06%	4
Sygnia Synergy 70 Fund	23.97%	10.47%	13.50%	1	*	*	*		*	*	*	

* 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 2021 - 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	7.71%	6.61%	1.10%	2	8.77%	7.94%	0.83%	1	1 574
Mentenova Wealth Protector	*	*	*		*	*	*		529
Old Mutual Multi-Managers Inflation Plus 1-3%	8.84%	6.52%	2.32%	1	*	*	*		778
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	8.53%	8.05%	0.49%	4	*	*	*		1 438
Alexander Forbes Medium Conservative Growth	8.22%	7.08%	1.14%	2	9.49%	8.78%	0.71%	3	329
Momentum Investments Enhanced Factor 4	8.18%	6.72%	1.46%	1	9.63%	8.78%	0.85%	2	3 920
Sygnia Signature 40 Fund	9.50%	8.61%	0.89%	3	11.60%	10.24%	1.36%	1	2 341
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	8.30%	8.17%	0.13%	5	*	*	*		2 460
Alexander Forbes Medium Growth	8.46%	7.62%	0.84%	2	10.24%	9.85%	0.39%	3	753
Mentenova Wealth Stabiliser	*	*	*		*	*	*		729
Momentum Investments Classic Factor 5	*	*	*		*	*	*		1 031
Momentum Investments Enhanced Factor 5	8.17%	6.72%	1.45%	1	10.27%	9.34%	0.93%	2	1 536
SMM 50	8.60%	8.21%	0.38%	4	10.59%	10.30%	0.28%	4	640
Sygnia Signature 50 Fund	9.55%	8.72%	0.83%	3	12.07%	10.76%	1.30%	1	2 012
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	8.36%	8.36%	0.00%	7	*	*	*		1 507
Alexander Forbes Investments 62.5% Equity	8.49%	8.11%	0.38%	4	10.63%	10.70%	-0.07%	4	762
Momentum Investments Classic Factor 6	8.37%	7.36%	1.01%	2	11.51%	10.87%	0.65%	3	2 937
Momentum Investments Enhanced Factor 6	8.48%	7.36%	1.12%	1	11.66%	10.87%	0.79%	2	3 578
Old Mutual Multi-Managers Inflation Plus 3-5%	9.80%	9.76%	0.04%	6	*	*	*		5 359
SMM 60	8.33%	8.29%	0.04%	5	10.54%	10.83%	-0.29%	5	292
Sygnia Signature 60 Fund	9.69%	8.93%	0.76%	3	12.62%	11.40%	1.23%	1	4 620
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	8.80%	8.65%	0.15%	4	11.44%	11.80%	-0.36%	5	10 848
Alexander Forbes Investments Accelerator	*	*	*		*	*	*		888
Mentenova Wealth Builder	*	*	*		*	*	*		6 052
Momentum Investments Classic Factor 7	8.29%	7.51%	0.78%	2	11.97%	11.39%	0.58%	3	11 221
Momentum Investments Enhanced Factor 7	8.48%	7.51%	0.97%	1	12.24%	11.39%	0.85%	2	17 582
Old Mutual Multi-Manager Max 28	9.79%	10.76%	-0.98%	7	*	*	*		15 948
Old Mutual Multi-Managers Inflation Plus 5-7%	8.38%	8.59%	-0.22%	6	*	*	*		20 231
Sanlam Lifestage Accumulation									
SMM 70	8.40%	8.59%	-0.19%	5	11.28%	11.42%	-0.14%	4	968
Sygnia Signature 70 Fund	9.75%	9.00%	0.75%	3	12.98%	11.90%	1.08%	1	15 604
Strategic Asset Allocation									
Low Volatility									
Alexander Forbes Investments (Conserver)	8.84%	7.79%	1.05%	1	9.88%	9.51%	0.37%	2	8 798.06
Nedgroup Investments XS Guarded Fund of Funds	8.67%	8.35%	0.32%	2	10.25%	8.47%	1.77%	1	1 024.93
STANLIB Multi-Manager Defensive Balanced Fund	*	*	*		*	*	*		2 384.12
Best Investment View									
Alexander Forbes Investments (Performer)	9.83%	8.32%	1.51%	3	12.54%	11.22%	1.32%	1	190 534.35
Alexander Forbes Investments (Spectrum)	8.45%	8.16%	0.28%	6	11.15%	10.92%	0.22%	3	846.82
Momentum Investments Flexible Factor 6	9.14%	7.35%	1.79%	2	11.71%	10.86%	0.85%	2	577.32
Momentum Investments Flexible Factor 7	9.39%	7.45%	1.94%	1	*	*	*		2 583.07
Nedgroup Investments XS Diversified Fund of Funds	7.74%	10.45%	-2.71%	7	*	*	*		3 889.91
Old Mutual Multi Managers Managed	8.99%	8.37%	0.62%	5	*	*	*		3 766.89
SMM Select Balanced Fund	*	*	*		*	*	*		1 447.87
STANLIB Multi Manager Balanced Fund	9.49%	8.43%	1.06%	4	*	*	*		7 770.68
Sygnia Synergy 70 Fund	*	*	*		*	*	*		513.25

* 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 2020			Calendar Year 2019			Calendar Year 2018			Calendar Year 2017			Calendar Year 2016							
	Portfolio	Benchmark	Active Return	Rank	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	4.03%	3.68%	0.35%	2	9.03%	71.4%	1.90%	2	2.19%	0.59%	1.61%	1	10.38%	9.95%	0.43%	2	7.75%	7.07%	0.67%	1
Mentenova Wealth Protector	6.68%	6.68%	0.00%	3	8.07%	6.80%	1.27%	3	0.92%	1.82%	-0.90%	2	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	8.39%	6.17%	2.22%	1	12.68%	6.57%	6.12%	1	0.89%	7.28%	-6.38%	3	10.95%	5.27%	5.68%	1	6.22%	6.76%	-0.54%	2
Equity Band: 35% - 44% (Local & International Equity)																				
27for CPI+3% Fund	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	3.76%	6.02%	-2.26%	3
Alexander Forbes Medium Conservative Growth	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	6.60%	6.26%	0.34%	1
Momentum Investments Enhanced Factor 4	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	6.06%	6.00%	0.06%	2
Sygnia Signature 40 Fund	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	2.26%	6.09%	-3.84%	4
Equity Band: 45% - 54% (Local & International Equity)																				
27for CPI+5% Fund	4.20%	4.83%	-0.64%	7	10.35%	9.42%	0.93%	7	-2.02%	-2.20%	0.18%	5	10.24%	11.78%	-1.54%	5	2.53%	5.01%	-2.48%	4
Alexander Forbes Medium Growth	6.02%	4.79%	1.24%	5	9.16%	8.20%	0.96%	6	0.01%	-1.22%	1.23%	3	11.23%	11.73%	-0.51%	1	6.14%	5.56%	0.58%	2
Mentenova Wealth Stabiliser	8.34%	5.02%	3.33%	2	9.89%	8.22%	1.67%	3	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 5	1.65%	-1.82%	3.46%	1	10.76%	9.14%	1.62%	4	-3.07%	-4.35%	1.28%	2	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 5	1.02%	-1.82%	2.84%	3	11.03%	9.14%	1.89%	1	-2.57%	-4.31%	1.75%	1	12.68%	14.16%	-1.48%	4	5.48%	4.76%	0.72%	1
SMM 50	6.59%	5.30%	1.29%	4	11.58%	8.73%	2.85%	1	-1.59%	-1.03%	-0.57%	6	12.63%	13.39%	-0.76%	2	5.70%	5.35%	0.36%	3
Sygnia Signature 50 Fund	9.65%	9.09%	0.56%	6	12.00%	10.96%	1.04%	5	0.71%	0.35%	0.36%	4	11.62%	13.06%	-1.44%	3	1.44%	5.19%	-3.75%	5
Equity Band: 55% - 69% (Local & International Equity)																				
27for CPI +7% Fund	4.07%	4.49%	-0.41%	7	10.12%	9.82%	0.30%	7	-4.09%	-3.76%	-0.33%	5	10.46%	12.89%	-2.43%	7	1.17%	4.12%	-2.94%	5
Alexander Forbes High Medium Growth	4.96%	5.36%	-0.41%	6	9.37%	8.60%	0.77%	6	-2.31%	-2.23%	-0.09%	4	11.55%	12.29%	-0.74%	2	4.74%	4.28%	0.46%	3
Momentum Investments Classic Factor 6	0.80%	-1.30%	2.10%	1	12.17%	10.76%	1.42%	4	-4.50%	-6.22%	1.71%	2	14.51%	15.89%	-1.39%	3	4.54%	3.25%	1.29%	1
Momentum Investments Enhanced Factor 6	0.71%	-1.30%	2.00%	2	12.22%	10.76%	1.47%	3	-3.73%	-6.21%	2.48%	1	14.16%	15.89%	-1.73%	5	4.52%	3.25%	1.27%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	9.26%	8.17%	1.09%	4	11.95%	8.57%	3.38%	1	-4.29%	10.18%	-14.48%	7	13.65%	9.62%	4.03%	1	4.40%	11.61%	-7.21%	7
SMM 60	5.16%	4.94%	0.22%	5	12.24%	9.29%	2.95%	2	-3.13%	-2.71%	-0.42%	6	13.15%	14.87%	-1.71%	4	5.51%	5.44%	0.07%	4
Sygnia Signature 60 Fund	10.26%	9.12%	1.14%	3	12.47%	11.40%	1.07%	5	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	6	0.89%	4.07%	-3.19%	6
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes High Growth	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	3.09%	2.98%	0.11%	3
Alexander Forbes Investments Accelerator	6.06%	4.56%	1.50%	3	12.31%	9.64%	1.68%	4	-3.62%	-5.41%	1.79%	3	13.70%	14.43%	-0.73%	3	*	*	*	*
Mentenova Wealth Builder	7.98%	3.28%	4.71%	1	10.92%	10.55%	1.88%	3	-6.26%	-5.99%	-0.28%	7	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 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	4.82%	3.00%	1.82%	1
Momentum Investments Enhanced Factor 7	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	4.35%	3.00%	1.38%	2
Old Mutual Multi-Manager Max 28	6.12%	9.67%	-3.55%	10	11.65%	10.07%	1.58%	5	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	9.18%	9.17%	0.01%	9	12.10%	9.57%	2.54%	1	-6.56%	11.18%	-17.75%	9	15.05%	10.62%	4.43%	1	3.30%	12.61%	-9.31%	7
Sanlam LifeStage Accumulation	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	3.69%	4.10%	-0.41%	5
SMM 70	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	4.58%	4.73%	-0.16%	4
Sygnia Signature 70 Fund	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	-0.27%	3.25%	-3.52%	6
Fixed Asset Allocation																				
Low Volatility																				
Alexander Forbes Investments (Conservet)	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	5.31%	5.06%	0.25%	1
Nedgroud Investments XS Guarded Fund of Funds	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	6.43%	9.81%	-3.38%	2
STANLIB Multi-Manager Defensive Balanced Fund	7.80%	7.14%	0.66%	2	9.48%	6.53%	2.95%	2	1.86%	8.10%	-6.30%	3	9.41%	7.62%	1.79%	1	3.77%	9.79%	-6.02%	3
Best Investment View																				
Alexander Forbes Investments (Performer)	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	5.05%	3.58%	1.47%	1
Alexander Forbes Investments (Spectrum)	6.15%	6.27%	-0.12%	6	10.91%	10.87%	0.04%	6	-2.15%	-2.08%	-0.07%	5	11.81%	11.22%	0.58%	3	4.48%	3.74%	0.74%	3
Momentum Investments Flexible Factor 6	3.60%	-1.35%	4.94%	2	12.94%	2.18%	2.18%	2	-2.80%	-6.21%	3.40%	2	11.92%	15.89%	-3.97%	6	3.63%	3.25%	0.38%	4
Momentum Investments Flexible Factor 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	3.32%	3.00%	0.33%	5
Nedgroud Investments XS Diversified Fund of Funds	1.70%	10.56%	-8.86%	7	9.20%	8.73%	0.47%	4	-1.20%	10.44%	-11.64%	7	9.67%	9.85%	-0.18%	4	4.87%	11.95%	-7.08%	7
Old Mutual Multi-Managers Managed	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	4.03%	3.23%	0.80%	2
STANLIB Multi Manager Balanced Fund	8.14%	5.11%	3.03%	4	11.85%	11.91%	-0.06%	7	-1.21%	-2.17%	0.96%	4	11.70%	11.94%	-0.23%	5	3.24%	3.46%	-0.23%	6

* 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.

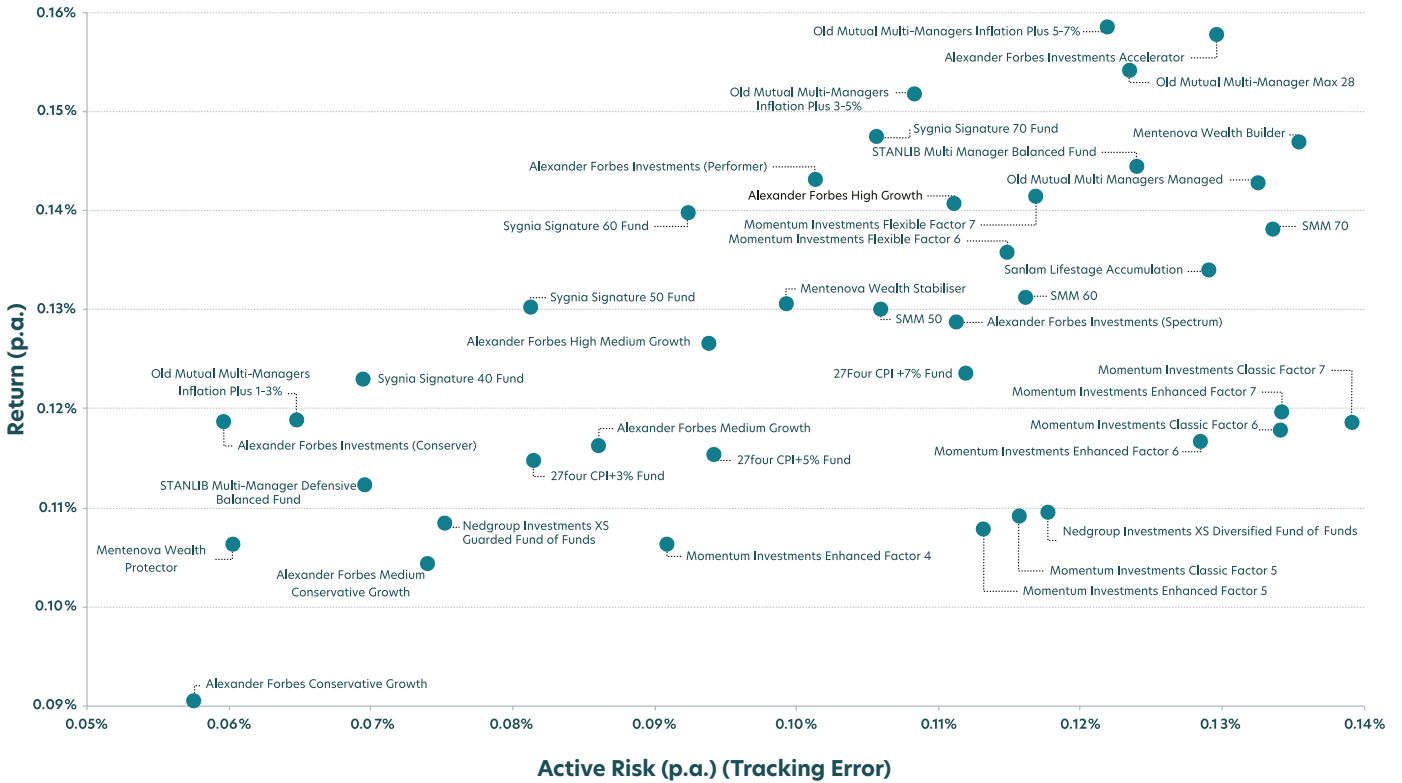
Investment Data to the end of December 2021 - Volatility vs Return

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	9,02%	3	5,75%	1	1,06%	2	1,43%	0,74	2
Mentenova Wealth Protector	10,62%	2	6,03%	2	0,88%	3	1,11%	0,79	1
Old Mutual Multi-Managers Inflation Plus 1-3%	11,88%	1	6,48%	3	4,81%	1	6,98%	0,67	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	11,48%	2	8,14%	3	0,60%	4	2,89%	0,21	4
Alexander Forbes Medium Conservative Growth	10,42%	4	7,39%	2	1,46%	3	0,94%	1,55	2
Momentum Investments Enhanced Factor 4	10,61%	3	9,09%	4	2,59%	1	1,57%	1,65	1
Sygnia Signature 40 Fund	12,29%	1	6,94%	1	1,49%	2	1,00%	1,49	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	11,52%	5	9,42%	3	-0,28%	7	3,47%	-0,08	7
Alexander Forbes Medium Growth	11,62%	4	8,60%	2	1,46%	6	1,16%	1,26	4
Mentenova Wealth Stabiliser	13,06%	1	9,92%	4	2,04%	3	1,45%	1,41	2
Momentum Investments Classic Factor 5	10,92%	6	11,56%	7	2,69%	1	1,78%	1,51	1
Momentum Investments Enhanced Factor 5	10,77%	7	11,32%	6	2,53%	2	2,09%	1,21	6
SMM 50	12,99%	3	10,59%	5	1,69%	4	1,37%	1,24	5
Sygnia Signature 50 Fund	13,03%	2	8,12%	1	1,49%	5	1,13%	1,32	3
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	12,34%	5	11,19%	4	-0,12%	7	3,26%	-0,04	7
Alexander Forbes High Medium Growth	12,66%	4	9,38%	2	1,13%	6	1,73%	0,65	5
Momentum Investments Classic Factor 6	11,79%	6	13,41%	7	1,92%	2	1,92%	1,00	2
Momentum Investments Enhanced Factor 6	11,65%	7	12,84%	6	1,78%	3	2,33%	0,76	4
Old Mutual Multi-Managers Inflation Plus 3-5%	15,15%	1	10,83%	3	6,09%	1	11,22%	0,53	6
SMM 60	13,10%	3	11,62%	5	1,35%	5	1,62%	0,83	3
Sygnia Signature 60 Fund	13,96%	2	9,23%	1	1,69%	4	1,18%	1,43	1
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	14,06%	6	11,11%	2	0,95%	9	1,50%	0,63	4
Alexander Forbes Investments Accelerator	15,76%	2	12,96%	6	2,44%	4	1,86%	1,31	2
Mentenova Wealth Builder	14,68%	5	13,54%	9	2,59%	3	1,77%	1,46	1
Momentum Investments Classic Factor 7	11,84%	10	13,91%	10	1,04%	7	2,17%	0,48	6
Momentum Investments Enhanced Factor 7	11,95%	9	13,42%	8	1,14%	6	2,56%	0,45	7
Old Mutual Multi-Manager Max 28	15,39%	3	12,34%	4	4,83%	2	12,70%	0,36	10
Old Mutual Multi-Managers Inflation Plus 5-7%	15,83%	1	12,19%	3	5,77%	1	12,56%	0,44	8
Sanlam Lifestage Accumulation	13,38%	8	12,91%	5	0,48%	10	1,28%	0,37	9
SMM 70	13,79%	7	13,36%	7	0,99%	8	1,76%	0,56	5
Sygnia Signature 70 Fund	14,74%	4	10,56%	1	1,77%	5	1,36%	1,30	3
Strategic Asset Allocation									
Low Volatility									
Alexander Forbes Investments (Conserver)	11,85%	1	5,96%	1	1,82%	3	1,79%	1,02	1
Nedgroup Investments XS Guarded Fund of Funds	10,83%	3	7,52%	3	2,63%	2	7,85%	0,33	3
STANLIB Multi-Manager Defensive Balanced Fund	11,23%	2	6,95%	2	3,85%	1	7,24%	0,53	2
Best Investment View									
Alexander Forbes Investments (Performer)	14,27%	2	10,13%	1	1,71%	3	1,95%	0,88	3
Alexander Forbes Investments (Spectrum)	12,91%	6	11,12%	2	0,09%	7	0,69%	0,13	6
Momentum Investments Flexible Factor 6	13,56%	5	11,49%	3	3,72%	1	3,36%	1,10	1
Momentum Investments Flexible Factor 7	14,17%	4	11,68%	4	3,49%	2	4,01%	0,87	4
Nedgroup Investments XS Diversified Fund of Funds	10,96%	7	11,77%	5	0,65%	6	12,09%	0,05	7
Old Mutual Multi Managers Managed	14,26%	3	13,25%	7	1,70%	4	3,37%	0,51	5
STANLIB Multi Manager Balanced Fund	14,42%	1	12,39%	6	1,53%	5	1,39%	1,10	2

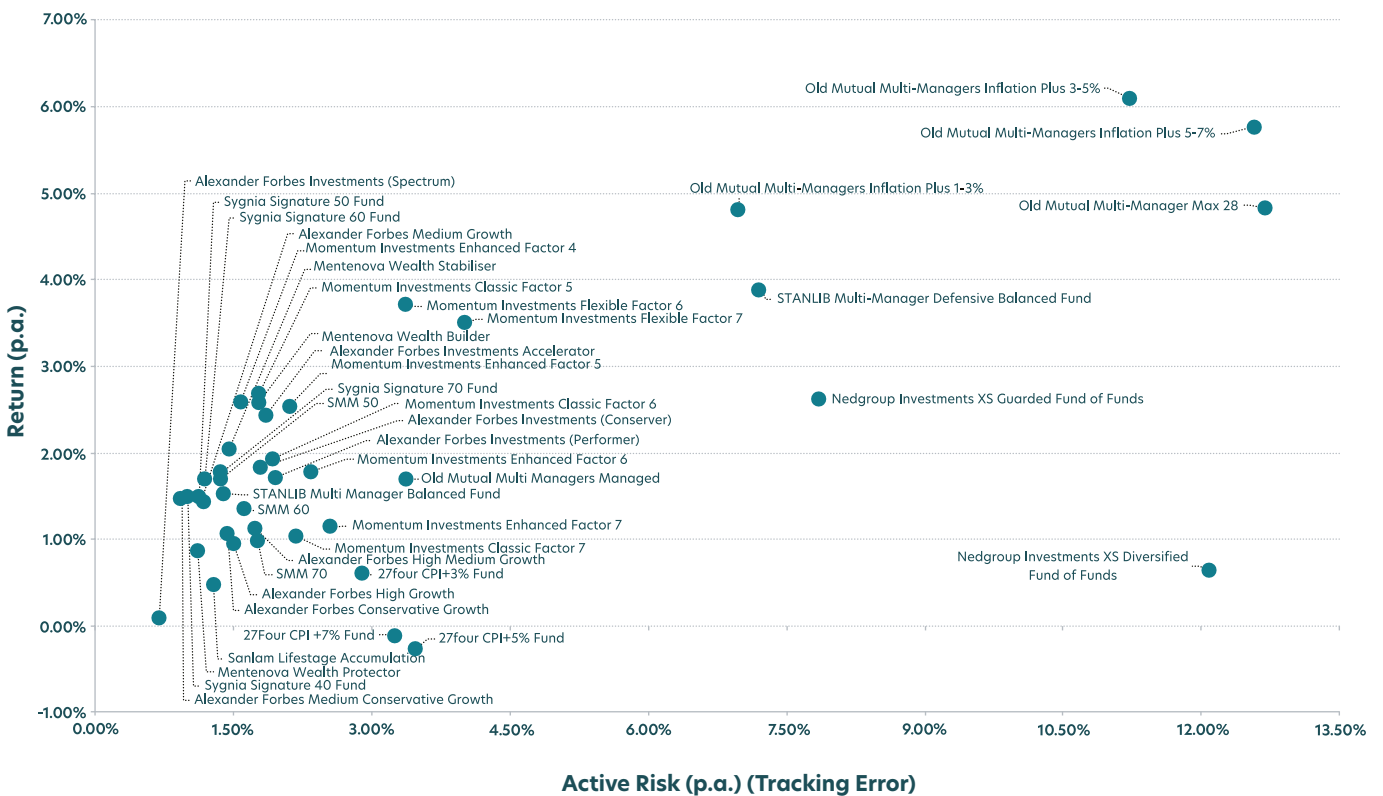
Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey (Balanced Mandates)

Excess Return vs Tracking Error Scatterplot – Multi-Managers Fixed & Strategic Asset Allocation
3 Years ended 31 December 2021



Volatility vs Return – Multi-Managers Fixed & Strategic Asset Allocations 3 years ended 31 December 2021



Multi-Manager Watch™ Survey (Specialist Mandates)

Investment Data to the end of December 2021 - 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	
Equity Mandates																
Benchmark Cognisant																
Alexander Forbes Investments Accelerator Equity	33.03%	27.81%	5.22%	3	15.62%	11.12%	4.50%	1	10.10%	7.32%	2.78%	1	*	*	*	*
Alexander Forbes Investments Pure Equity Local	33.20%	27.81%	5.39%	2	12.43%	11.12%	1.31%	5	7.51%	7.52%	-0.01%	5	6.10%	6.46%	-0.37%	3
Momentum Investments Classic Equity	26.64%	27.08%	-0.44%	6	13.62%	10.91%	2.71%	3	9.44%	7.92%	1.52%	2	7.95%	6.74%	1.21%	1
Momentum Investments Target Equity	26.47%	21.06%	5.41%	1	12.45%	9.86%	2.58%	4	9.07%	7.68%	1.39%	3	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	2.97%	4	13.67%	10.91%	2.76%	2	8.92%	7.60%	1.32%	4	6.93%	6.52%	0.41%	2
Styria Core Equity Fund	22.02%	21.06%	0.96%	5	10.94%	10.74%	0.20%	6	6.94%	7.77%	-0.83%	6	5.69%	6.64%	-0.96%	4
Non Benchmark Cognisant																
Sygnia Absolute Focus Equity Fund	29.50%	21.06%	8.44%	14.35%	10.74%	3.62%	9.02%	7.77%	8.41%	6.64%	1.77%	*	*	*	*	*
Bond Mandates																
Alexander Forbes Investments Pure Fixed Interest Local	10.81%	8.40%	2.41%	1	9.40%	9.12%	0.27%	2	9.65%	9.06%	0.59%	2	8.76%	7.97%	0.79%	1
Momentum Investments Moderate Bond FOF	9.64%	8.40%	1.24%	3	9.15%	9.12%	0.02%	3	9.25%	9.05%	0.19%	3	8.26%	7.97%	0.29%	2
STANLIB Multi-Manager Bond	10.40%	8.40%	2.00%	2	9.56%	9.12%	0.43%	1	9.83%	9.05%	0.78%	1	*	*	*	*
Money Market Mandates																
Alexander Forbes Investments Banker	5.07%	3.53%	1.54%	2	6.77%	4.89%	1.88%	1	7.58%	5.62%	1.96%	1	7.75%	5.82%	1.93%	2
Momentum Investments Diversified Money Market	4.82%	3.81%	1.01%	4	6.80%	5.49%	1.31%	3	7.74%	6.25%	1.50%	3	7.83%	6.44%	1.39%	3
Old Mutual Multi-Managers Money Market	4.45%	3.81%	0.64%	5	6.20%	5.23%	0.97%	5	6.96%	5.97%	0.99%	5	7.07%	6.13%	0.94%	5
STANLIB MM Enhanced Yield	5.62%	3.78%	1.84%	1	7.26%	5.48%	1.78%	2	7.99%	6.23%	1.75%	2	7.98%	5.89%	2.10%	1
Sygnia Money Market Fund	4.99%	3.76%	1.23%	3	6.66%	5.46%	1.19%	4	7.46%	6.23%	1.23%	4	7.56%	6.43%	1.13%	4
Absolute Return Mandates																
Alexander Forbes Investments Real Return Focus Local	18.69%	9.55%	9.14%	4	9.84%	8.64%	1.20%	9	8.46%	8.75%	-0.28%	9	7.60%	9.15%	-1.55%	7
Portfolia	17.87%	9.55%	8.32%	5	10.59%	8.64%	1.96%	7	8.99%	8.75%	0.24%	7	8.30%	9.15%	-0.85%	4
Alexander Forbes Investments Stable Focus	9.44%	8.53%	0.91%	9	8.97%	7.59%	1.33%	8	7.98%	7.72%	0.26%	6	7.25%	8.13%	-0.87%	5
Momentum Investments Stable Focus Combined	10.43%	8.47%	1.96%	8	9.76%	7.06%	2.69%	5	8.51%	7.40%	1.11%	3	7.75%	7.76%	-0.01%	2
Momentum Investments Absolute Strategies	19.39%	9.47%	9.93%	3	10.64%	8.06%	2.57%	6	8.37%	8.40%	-0.03%	8	7.75%	8.26%	-1.01%	6
Momentum Investments Real Return	14.35%	8.47%	5.89%	7	9.80%	7.06%	2.73%	4	8.99%	7.40%	1.60%	2	8.17%	7.76%	0.41%	1
Old Mutual Multi-Managers Defensive Balanced Fund	17.00%	9.47%	7.53%	6	11.64%	7.95%	3.69%	3	8.74%	8.30%	0.44%	5	8.52%	8.69%	-0.17%	3
SMW Moderate Absolute Fund	23.85%	10.76%	13.09%	1	15.85%	9.83%	6.02%	1	11.78%	10.17%	1.61%	1	*	*	*	*
STANLIB Multi-Manager Real Return Fund																
Alexander Forbes Investments Medical Schemes Real Return Focus	6.70%	7.72%	-1.02%	6.13%	7.51%	-1.38%	7.07%	7.95%	6.95%	8.32%	-1.37%	7.29%	8.77%	-1.47%	380	
Market Data																
FTSE / JSE All Share Index (Free Float)	29.23%		15.71%	11.38%	11.38%		9.18%	12.17%								
FTSE / JSE SWIX All Share Index	21.06%		10.74%	7.77%	7.77%		6.64%	10.93%								
All Bond	8.40%		9.12%	9.05%	9.05%		7.97%	8.20%								
Short Term Fixed Interest Rate Index	3.81%		5.49%	6.44%	6.44%		4.76%	6.17%								
Consumer Price Inflation excluding OER (I=Net code: AECPIXU)	5.07%		3.92%	4.35%	4.35%		4.76%	5.04%								
Consumer Price Inflation (Headline CPI)	5.47%		4.06%	4.40%	4.40%		4.76%	5.01%								

* 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 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	Portfolio	Benchmark	Active Return	Rank	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	4.89%	0.58%	4.32%	1	10.78%	6.75%	4.03%	2	-8.49%	-10.94%	2.44%	1	14.37%	16.49%	-2.12%	2	*	*	*	*
Alexander Forbes Investments Pure Equity Local	1.27%	0.58%	0.69%	4	5.36%	6.75%	-1.39%	6	-12.28%	-10.94%	-1.34%	6	15.21%	17.57%	-2.36%	3	4.20%	4.13%	4.13%	3
Momentum Investments Classic Equity	4.54%	0.58%	3.96%	3	10.80%	6.75%	4.03%	1	-9.48%	-11.50%	2.02%	3	18.24%	21.21%	-2.98%	4	5.99%	4.13%	1.86%	1
Momentum Investments Target Equity	2.40%	2.61%	-0.21%	5	9.78%	6.75%	3.03%	3	-11.50%	-10.90%	-0.60%	5	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2
STANLIB Multi-Manager SA Equity Fund	3.41%	0.58%	2.83%	3	9.21%	6.75%	2.46%	4	-8.53%	-10.94%	2.40%	2	14.14%	18.71%	-4.57%	5	3.85%	4.13%	-0.28%	4
Sygnia Core Equity Fund	2.37%	2.61%	-0.24%	6	9.30%	9.32%	-0.02%	5	-12.06%	-11.67%	-0.40%	4	16.51%	21.21%	-4.70%	6	1.82%	4.13%	-2.31%	5
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	3.38%	2.61%	0.77%		11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%		2.34%	4.13%	-1.79%	
Bond Mandates																				
Alexander Forbes Investments Pure Fixed Interest Local	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	16.53%	15.42%	1.11%	1
Momentum Investments Moderate Bond FOF	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	16.02%	15.45%	0.57%	3
STANLIB Multi-Manager Bond	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	16.24%	15.45%	0.78%	2
Money Market Mandates																				
Alexander Forbes Investments Banker	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	8.97%	6.82%	2.15%	2
Momentum Investments Diversified Money Market	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	8.74%	7.39%	1.34%	3
Old Mutual Multi-Managers Money Market	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	8.01%	7.02%	0.98%	5
STANLIB MM Enhanced Yield	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	8.96%	3.64%	5.32%	1
Sygnia Money Market Fund	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	8.40%	7.39%	1.01%	4
Absolute Return Mandates																				
Alexander Forbes Investments Real Return Focus Local	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	7.70%	10.61%	-2.91%	2
Alexander Forbes Investments Real Return Focus Portfolio	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	5.16%	10.61%	-5.45%	6
Alexander Forbes Investments Stable Focus	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	6.38%	9.61%	-3.23%	4
Alexander Forbes Investments Stable Focus Combined	9.16%	6.17%	2.99%	1	9.69%	6.57%	3.12%	4	5.12%	8.18%	-3.07%	2	8.24%	7.62%	0.62%	7	4.93%	9.61%	-4.67%	5
Momentum Investments Absolute Strategies	4.22%	7.17%	-2.95%	7	8.83%	7.57%	1.26%	7	0.47%	9.18%	-8.71%	8	9.84%	8.62%	1.22%	5	7.56%	10.61%	-3.05%	3
Momentum Investments Real Return	5.61%	6.17%	-0.56%	5	9.60%	6.57%	3.03%	6	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2	6.97%	9.61%	-2.64%	1
Old Mutual Multi-Managers Defensive Balanced Fund	6.28%	7.17%	-0.90%	6	11.00%	7.57%	4.34%	1	0.95%	9.37%	-8.42%	7	8.25%	8.42%	-0.17%	8	3.95%	10.49%	-6.54%	8
SMM Moderate Absolute Fund	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	2.15%	11.57%	-9.41%	9
STANLIB Multi-Manager Real Return Fund	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	3.18%	9.40%	-6.22%	7
Market Data																				
FTSE / JSE All Share Index (Free Float)	7.00%				12.05%				-8.53%				20.95%				2.63%			
FTSE / JSE SWIX All Share Index	2.61%				9.32%				-11.67%				21.21%				4.13%			
All Bond	8.65%				10.32%				7.69%				10.22%				15.45%			
Short Term Fixed Interest Rate Index	5.39%				7.25%				7.54%				7.39%				7.39%			
Consumer Price Inflation excluding Rent	2.98%				3.73%				5.37%				4.61%				6.85%			
Consumer Price Inflation (Headline CPI)	3.17%				3.56%				5.18%				4.62%				6.61%			

* No performance history

Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey Risk (Specialist Mandates)

Investment Data to the end of December 2021 - 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	15.62%	1	17.66%	3	4.50%	1	2.48%	1.81	1
Alexander Forbes Investments Pure Equity Local	12.43%	5	18.42%	5	1.31%	5	1.83%	0.71	4
Momentum Investments Classic Equity	13.62%	3	18.06%	4	2.71%	3	1.91%	1.42	2
Momentum Investments Target Equity	12.45%	4	17.28%	2	2.58%	4	3.83%	0.68	5
STANLIB Multi-Manager SA Equity Fund	13.67%	2	18.92%	6	2.76%	2	2.99%	0.92	3
Sygnia Core Equity Fund	10.94%	6	16.96%	1	0.20%	6	0.63%	0.31	6
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	14.35%		17.49%		3.62%		3.55%	1.02	
Bond Mandates									
Alexander Forbes Investments Pure Fixed Interest Local	9.40%	2	9.00%	2	0.27%	2	1.06%	0.26	2
Momentum Investments Moderate Bond FOF	9.15%	3	8.95%	1	0.02%	3	0.83%	0.03	3
STANLIB Multi-Manager Bond	9.56%	1	9.12%	3	0.43%	1	1.23%	0.35	1
Money Market Mandates									
Alexander Forbes Investments Banker	6.77%	3	0.49%	1	1.88%	1	0.14%	13.11	1
Momentum Investments Diversified Money Market	6.80%	2	0.53%	3	1.31%	3	0.22%	6.02	3
Old Mutual Multi-Managers Money Market	6.20%	5	0.54%	4	0.97%	5	0.19%	5.02	4
STANLIB MM Enhanced Yield	7.26%	1	0.61%	5	1.78%	2	0.52%	3.41	5
Sygnia Money Market Fund	6.66%	4	0.49%	2	1.19%	4	0.14%	8.38	2
Absolute Return Mandates									
Alexander Forbes Investments Real Return Focus Local	9.84%	6	7.96%	6	1.20%	9	8.25%	0.15	9
Alexander Forbes Investments Real Return Focus Portfolio	10.59%	5	6.16%	4	1.96%	7	6.45%	0.30	7
Alexander Forbes Investments Stable Focus	8.91%	9	3.69%	2	1.33%	8	4.13%	0.32	6
Alexander Forbes Investments Stable Focus Combined	9.76%	8	3.35%	1	2.69%	5	3.84%	0.67	1
Momentum Investments Absolute Strategies	10.64%	4	8.66%	7	2.57%	6	9.07%	0.27	8
Momentum Investments Real Return	9.80%	7	4.64%	3	2.73%	4	5.16%	0.51	3
Old Mutual Multi-Managers Defensive Balanced Fund	11.64%	3	6.61%	5	3.69%	3	7.04%	0.49	4
SMM Moderate Absolute Fund	15.85%	1	8.75%	8	6.02%	1	8.96%	0.67	2
STANLIB Multi-Manager Real Return Fund	14.07%	2	9.42%	9	4.71%	2	9.71%	0.48	5
Market Indices & Statistics									
FTSE / JSE All Share Index (Free Float)	15.71%		17.33%						
FTSE / JSE SWIX All Share Index	10.74%		16.94%						
All Bond	9.12%		8.77%						
Short Term Fixed Interest Rate Index	5.49%		0.44%						

* No performance history

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				
Argon Absolute Return Medical Fund	Segregated	Headline CPI+4%	1	187
Coronation Medical Absolute	Pooled	Headline CPI +3%	N/A	674
M&G Medical Aid Fund	Segregated	Headline CPI +5%	3	2 486
OMIG Medical Aid Portfolio	Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	1	159
Prescient Income Provider Medical Aid	Segregated	Headline CPI +3%	1	375
Prescient Positive Return Medical Aid	Segregated	CPI + 3% (CPIX +3% prior Jan 09)	3	326
SIM Absolute Return Medical Fund	Pooled	Headline CPI +5%	6	2 226
STANLIB Multi-Strategy Medical Aid Solution	Unit trust	Headline CPI +5%	1	407
Money Market Funds				
Aluwani Medical Aid Savings Money Market	Segregated	STeFI	2	542
Cadiz Money Market	Segregated	STeFI	3	170
Coronation Medical Cash	Pooled	STeFI	N/A	218
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call	1	41 513
Ninety One Stable Money Fund	Pooled	STeFI	1	1 610
Prescient Money Market	Segregated	STeFI	9	7 580
Prescient Yield Quantplus	Segregated	STeFI	12	9 269
Taquanta Core Cash	Segregated	STeFI	10	13 537
Balanced Funds				
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%		2 879
Foord Medical	Segregated	Nedbank Daily Call Rate + 2% (Currently)	1	218
Total				84 377

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 2021 – 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										
Argon Absolute Return Medical Fund	11,26%	9,47%	7,74%	8,06%	7,00%	8,40%	6,89%	8,76%	8,40%	9,01%
Coronation Medical Absolute	15,89%	8,47%	9,81%	7,06%	6,33%	7,40%	6,71%	7,76%	8,32%	8,01%
M&G Medical Aid Fund	19,71%	10,47%	10,01%	9,06%	8,29%	9,40%	8,08%	9,76%	10,04%	10,01%
OMIG Medical Aid Portfolio	17,97%	9,47%	9,05%	8,06%	8,57%	8,40%	7,79%	8,76%	8,48%	9,30%
Prescient Income Provider Medical Aid	7,30%	8,47%	6,80%	7,06%	1,97%	7,40%	8,27%	7,76%	*	*
Prescient Positive Return Medical Aid	14,38%	8,47%	8,28%	7,06%	6,23%	7,40%	7,55%	7,76%	8,17%	8,01%
SIM Absolute Return Medical Fund	12,87%	10,47%	9,86%	9,06%	5,86%	9,40%	8,53%	9,76%	9,51%	10,01%
STANLIB Multi-Strategy Medical Aid Solution	11,98%	10,47%	8,46%	9,06%	4,17%	9,40%	7,27%	9,76%	8,55%	10,01%
Money Market Funds										
Aluwani Medical Aid Savings Money Market	4,44%	3,81%	6,13%	5,49%	0,50%	6,25%	6,98%	6,44%	*	*
Cadiz Money Market	4,82%	3,81%	6,73%	5,49%	0,73%	6,25%	7,55%	6,44%	7,17%	6,17%
Coronation Medical Cash	5,03%	3,81%	6,37%	5,49%	0,58%	6,25%	7,22%	6,44%	7,06%	6,17%
Nedgroup Investments Corporate Money Market Fund	4,40%	3,52%	6,00%	4,88%	0,46%	5,62%	6,84%	5,81%	*	*
Ninety One Stable Money Fund	4,76%	3,81%	6,54%	5,49%	0,53%	6,25%	7,41%	6,44%	7,06%	6,17%
Prescient Money Market	4,70%	3,81%	6,29%	5,49%	0,46%	6,25%	7,09%	6,44%	6,89%	6,17%
Prescient Yield Quantplus	5,01%	3,81%	6,77%	5,49%	0,56%	6,25%	7,61%	6,44%	7,47%	6,17%
Taqaunta Core Cash	5,31%	3,81%	6,96%	5,49%	0,51%	6,25%	7,96%	6,44%	7,66%	6,17%
Balanced Funds										
Allan Gray Life Stable Medical Portfolio	17,08%	8,47%	8,44%	7,06%	8,45%	7,40%	8,35%	8,74%	8,57%	8,01%
Foord Medical	6,71%	5,38%	7,45%	8,07%	4,42%	7,17%	5,74%	6,86%	8,15%	8,80%
Statistics										
Consumer Price Inflation (Headline CPI)	5,47%		4,06%		1,37%	4,40%	4,40%	4,76%	5,01%	
All Bond Index	8,40%		9,12%		8,77%	9,05%	9,05%	7,97%	8,20%	
FTSE / JSE All Share Index (Free Float)	29,23%		15,71%		17,33%	11,38%	9,18%	9,18%	12,17%	
FTSE / JSE Capped SWIX All Share Index	27,08%		10,91%		18,31%	7,20%	*	*	*	
FTSE / JSE SWIX All Share Index	21,06%		10,74%		16,94%	7,77%	6,64%	6,64%	10,93%	
Medical Consumer Price Inflation	0,08%		2,93%		3,56%	4,05%	4,48%	4,48%	4,74%	
Short Term Fixed Interest Rate Index	3,81%		5,49%		0,44%	6,25%	6,44%	6,44%	6,17%	
Number of participants	18		18		18	18	18	18	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 2021

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	95.00%	415	22.41%	10.47%	13.30%	9.06%	10.41%	9.57%
Argon Absolute Return Global Balanced CPI+4% Fund	CPI + 4%	Domestic and Global	78.90%	1 627	13.77%	9.47%	8.62%	8.06%	7.47%	8.40%
Argon SA Absolute Return	CPI + 4%	Domestic	78.90%	190	12.59%	9.47%	8.43%	8.06%	7.24%	8.40%
Balondolzi Absolute Return Fund	CPI + 3%	Domestic	57.85%	146	15.25%	8.47%	12.17%	7.06%	10.69%	7.40%
Kagiso Protector Fund	CPI + 5%	Domestic	64.61%	240	22.08%	10.47%	13.63%	9.06%	11.43%	9.40%
Mergence Global CPH+5% Fund	CPI + 5%	Domestic and Global	78.25%	6 923	13.35%	10.47%	10.61%	9.06%	8.87%	9.40%
Mianzo Absolute Return Fund	CPI + 3%	Domestic	100.00%	683	14.66%	8.47%	9.76%	7.06%	8.30%	7.40%
Mianzo Global Absolute Return - CPI+6%	CPI + 6%	Domestic and Global	100.00%	1 511	16.35%	11.47%	12.27%	10.06%	9.58%	10.40%
Prescient Absolute Defensive	CPI + 3%	Domestic and Global	55.07%	416	15.59%	8.47%	9.72%	7.06%	*	*
Prescient Positive Return	CPI + 3%	Domestic	55.07%	1 058	16.99%	8.47%	9.81%	7.06%	8.22%	7.40%
SIM CPI + 3% Global	Headline CPI + 3%	Domestic and Global	57.22%	591	10.41%	8.47%	8.56%	7.06%	7.99%	7.40%
SIM CPI + 5% Global	Headline CPI + 5%	Domestic and Global	57.22%	23 510	14.16%	10.47%	10.19%	9.06%	8.83%	9.40%
Taqumta True Absolute	CPI+3%	Domestic	55.95%	6 018	8.30%	8.47%	9.31%	7.06%	10.58%	7.40%
Vunani Global Absolute Return Constrained (CPI+5%)	CPI + 5%	Domestic	79.95%	2 073	17.18%	10.47%	9.83%	9.06%	8.17%	9.40%
Vunani Global Absolute Return Constrained (CPI+5%)	CPI + 5%	Domestic and Global	79.95%	1 801	5.13%	8.17%	4.56%	8.97%	5.49%	9.62%
Domestic Balanced Funds										
Aeon Domestic Balanced Fund	CPI +5%	Domestic	95.00%	1 052	17.62%	10.47%	9.21%	9.06%	*	*
Kagiso Balanced Fund	SA BIV Median	Domestic	64.61%	922	27.86%	22.16%	16.06%	10.99%	12.36%	7.92%
Mazi Domestic Balanced Fund	CPI + 5%	Domestic	87.50%	125	23.43%	10.47%	*	*	*	*
Perpetua Domestic Balanced	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STEFI	Domestic	86.20%	405	26.08%	21.38%	9.57%	10.36%	6.34%	7.79%
Vunani FM SA Balanced Fund	SA LMW Median	Domestic	79.95%	385	15.61%	22.16%	*	*	*	*
Global Balanced Funds										
Kagiso Global Balanced Fund	Global LMW Median	Domestic and Global	64.61%	357	24.01%	22.00%	15.55%	12.56%	12.21%	9.24%
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%	129	18.71%	20.20%	9.66%	10.47%	*	*
Perpetua Global Balanced	ASISA SA Multi-Asset High Equity Average	Domestic and Global	86.20%	182	28.60%	20.27%	12.73%	11.44%	8.36%	7.95%
Prescient Balanced	55.25% SWIX40, 2% STEFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	Domestic and Global	55.07%	2 412	21.58%	20.86%	13.90%	11.55%	10.98%	9.63%
Prescient Global (Absolute) Balanced	CPI + 6%	Domestic and Global	55.07%	168	19.90%	11.47%	11.00%	10.06%	8.63%	10.40%
SIM Global Unique	Global LMW Median	Domestic and Global	57.22%	13 290	19.61%	22.00%	11.22%	12.56%	8.24%	9.24%
Equity Funds										
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	18 343	23.72%	21.06%	12.86%	10.74%	9.87%	7.77%
Aeon Smart Multi-Factor Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	95.00%	259	20.91%	21.06%	10.71%	10.74%	*	*
Afena Capital Core Equity	FTSE/JSE Capped All Share Index	Domestic	81.45%	554	36.52%	31.71%	14.79%	15.72%	10.44%	11.06%
Afena Capital Moderate Equity Capped SWIX	FTSE/JSE Capped SWIX	Domestic	81.45%	276	32.52%	27.08%	8.15%	10.91%	*	*
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	57.70%	873	31.20%	21.06%	12.87%	10.74%	10.00%	7.78%
ALUWANI Equity Fund	FTSE/JSE SWIX40 Index	Domestic	73.98%	420	19.85%	17.29%	11.12%	10.49%	8.96%	8.01%
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	78.90%	5 013	26.46%	27.08%	11.20%	10.91%	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	78.90%	1 071	21.33%	21.06%	10.84%	10.74%	8.15%	7.77%
Benguela SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	52.30%	1 746	30.06%	27.08%	9.84%	10.91%	*	*
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	Domestic	52.30%	161	24.22%	21.06%	10.49%	10.74%	7.55%	7.81%

* 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 2021

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%	2 956	26.37%	27.08%	9.21%	10.91%	7.69%	8.15%
Cachalia Capital C Value Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	312	29.30%	31.71%	19.24%	15.72%	13.58%	11.09%
Excelsia Capital Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.00%	449	42.80%	27.08%	15.76%	10.91%	8.49%	7.20%
Excelsia Capital Core Equity	FTSE/JSE Capped SWIX All Share Index	Domestic	95.00%	992	39.38%	27.08%	14.45%	10.91%	*	*
Kaagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	Domestic	64.61%	3 637	32.11%	27.08%	12.52%	10.91%	*	*
Kaagiso Managed Equity Fund	FTSE/JSE Capped SWIX All Share Index	Domestic	64.61%	8 068	33.16%	27.08%	18.92%	11.66%	12.83%	8.31%
Legacy Africa FM Capped SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	2 134	22.82%	27.08%	9.24%	10.91%	6.20%	7.20%
Lima Mbeu SA Equity fund	FTSE/JSE Capped SWIX All Share Index	Domestic	100.00%	125	22.53%	27.08%	9.50%	10.91%	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	Domestic	87.50%	9 487	36.06%	27.08%	10.36%	10.91%	*	*
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX	Domestic	87.50%	193	29.68%	21.06%	10.59%	10.74%	6.82%	7.77%
Mergence CAPI Fund	FTSE/JSE Capped Index (CAPI)	Domestic	78.25%	1 453	31.46%	31.71%	14.20%	15.72%	9.70%	11.06%
Mergence SWIX Fund	FTSE/JSE SWIX	Domestic	78.25%	1 729	21.72%	21.06%	9.14%	10.74%	6.33%	7.77%
Mianzo Active Equity CAPI	CAPI	Domestic	100.00%	1 129	36.09%	37.10%	16.85%	17.28%	12.32%	11.95%
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	Domestic	100.00%	1 362	36.06%	32.07%	14.50%	14.57%	10.19%	9.75%
Mianzo Enhanced Equity Fund	JSE/FTSE Capped SWIX less SAPY	Domestic	100.00%	1 927	30.76%	34.16%	12.39%	14.30%	8.96%	10.03%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	11 017	23.57%	26.19%	10.54%	11.62%	7.05%	7.36%
Perpetua Relative Value Equity	FTSE/JSE SWIX All Share Index	Domestic	86.20%	5 090	22.89%	21.06%	11.78%	10.74%	6.76%	7.77%
Perpetua True Value Equity	FTSE/JSE SWIX All Share Index until 31 Dec 2019; thereafter FTSE/JSE Capped SWIX All Share Index	Domestic	86.20%	4 886	34.72%	27.08%	9.19%	11.80%	4.91%	8.39%
Prescient Core Equity	FTSE/JSE SWIX All Share Index	Domestic	55.07%	1 877	20.98%	21.06%	11.15%	10.74%	8.12%	7.77%
Prescient Core Equity (Capped SWIX)	FTSE/JSE Capped SWIX	Domestic	55.07%	3 205	26.91%	27.08%	11.18%	10.91%	*	*
Prescient Equity Top 40	FTSE/JSE Africa Top 40 Index	Domestic	55.07%	873	27.32%	28.40%	16.48%	16.65%	12.34%	12.37%
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	Domestic	70.74%	1 575	28.51%	27.08%	10.56%	10.91%	*	*
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	Domestic	70.74%	10 503	22.11%	21.06%	10.62%	10.74%	6.82%	7.77%
SIM Moderate Equity	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	Domestic	57.22%	6 594	26.31%	20.69%	14.24%	10.64%	9.71%	7.75%
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFi: 3%	Domestic	57.22%	1 505	30.86%	20.52%	21.19%	10.62%	13.65%	7.76%
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	Domestic	79.95%	1 671	25.33%	27.08%	8.77%	10.91%	*	*
VunaniFM Core Equity Fund	FTSE/JSE SWIX	Domestic	79.95%	311	19.81%	21.06%	9.68%	10.74%	7.32%	7.77%
Total				178 606						
Market Statistics										
All Bond Index					8.40%		9.12%		9.05%	
FTSE/JSE All Property Index					38.63%		-3.80%		*	
FTSE/JSE All Share Index					29.23%		15.71%		11.38%	
FTSE/JSE Capped SWIX All Share Index					27.08%		10.91%		7.20%	
FTSE/JSE SA Listed Property Index					36.94%		-2.94%		-4.35%	
FTSE/JSE SWIX 40					17.29%		10.49%		8.01%	
FTSE/JSE SWIX All Share					21.06%		10.74%		7.77%	
Headline Inflation					5.47%		4.06%		4.40%	
JSE ASSA SA Gov IILB Index					14.93%		6.97%		4.64%	
Short Term Fixed Interest Index					3.81%		5.49%		6.25%	
STeFi Call Deposit Index					3.53%		4.90%		5.63%	

* 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 2021

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										
Aluwani Active Bond	All Bond Index	Domestic	73.98%	12 072	10.08%	8.40%	9.46%	9.12%	9.58%	9.05%
Argon SA Bond Fund	All Bond Index	Domestic	78.90%	1 749	10.95%	8.40%	10.08%	9.12%	10.25%	9.05%
Balondolzi Bond Fund	All Bond Index	Domestic	57.85%	2 803	10.35%	8.40%	9.56%	9.12%	9.90%	9.05%
Independent Alternatives Mulu Bond Fund	All Bond Index	Domestic	51.00%	250	9.31%	8.40%	*	*	*	*
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	273	9.21%	9.84%	9.11%	7.55%	9.36%	7.82%
Prescient Bond Quant	All Bond Index	Domestic	55.07%	559	9.47%	8.40%	9.14%	9.12%	9.30%	9.05%
Prescient Bond QuantPlus	All Bond Index	Domestic	55.07%	7 148	12.14%	8.40%	9.04%	9.12%	9.45%	9.05%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	821	7.70%	8.40%	8.66%	9.12%	8.98%	9.05%
VunaniFM Active Bond Fund	All Bond Index	Domestic	79.95%	8 465	10.61%	8.40%	10.41%	9.12%	10.32%	9.05%
Flexible Bond/Income Funds										
Argon Flexible Income Fund	Stefi Composite*110%	Domestic	78.90%	308	8.64%	4.20%	8.74%	6.05%	9.98%	6.89%
Balondolzi Income fund	Stefi Composite*110%	Domestic	57.85%	1 273	8.08%	4.20%	9.01%	6.10%	*	*
Mazi Flexible Income fund	75% All Bond Index 1-3 years; 10% SA Property Index; 15% Citigroup World Government Bond Index	Domestic	87.50%	178	7.92%	4.17%	8.49%	6.40%	8.64%	7.32%
Prescient Flexible Bond	All Bond Index	Domestic	55.07%	8 901	14.54%	8.40%	8.64%	9.12%	9.40%	9.05%
Prescient Income Provider	SteFI Call 110%	Domestic	55.07%	39 663	7.72%	3.88%	7.50%	5.39%	8.22%	6.20%
SBSA ITF Terebith SCI Enhanced Income	SteFI Composite	Domestic	51.00%	952	5.97%	3.81%	7.58%	5.49%	*	*
Terebith Strategic Income Fund Composite	SteFI+1%	Global and Domestic	51.00%	7 488	9.27%	4.81%	9.28%	6.49%	9.54%	7.25%
VFM Enhanced Income Composite	SteFI Composite	Domestic	79.95%	6 807	8.79%	3.81%	10.12%	5.49%	10.52%	6.25%
Inflation Linked Bond Funds										
Balondolzi Inflation Linked Fund	JSE ASSA CILI	Domestic	57.85%	890	15.80%	15.46%	*	*	*	*
Prescient Inflation Linked Bond	90 ILBI / 10 STEFI Call	Domestic	55.07%	1 497	17.45%	13.74%	7.90%	6.61%	6.01%	4.73%
VunaniFM Active Inflation-linked Bond Fund	CILI	Domestic	79.95%	1 733	15.91%	15.44%	8.49%	7.26%	6.29%	4.95%
Money Market Funds										
Aluwani Cash Plus	Alexander Forbes Money Market Index/STEFI	Domestic	73.98%	18 898	5.15%	3.81%	6.74%	5.49%	7.68%	6.25%
Aluwani Medical Aid Savings Money Market	SteFI	Domestic	73.98%	542	4.44%	3.81%	6.13%	5.49%	6.98%	6.25%
Argon Enhanced Money Market Fund	SteFI	Domestic	78.90%	1 574	4.70%	3.81%	6.56%	5.49%	7.33%	6.25%
Balondolzi Cash Fund	SteFI	Domestic	57.85%	117	4.55%	3.81%	6.55%	5.49%	7.41%	6.25%
Legacy Africa Cash Plus Fund	SteFI	Domestic	100.00%	111	4.74%	3.81%	*	*	*	*
Mazi Money Market Fund	SteFI	Domestic	87.50%	33	3.38%	3.81%	5.44%	5.49%	6.46%	6.25%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	167	3.73%	1.57%	5.52%	4.62%	6.33%	5.88%
Prescient Money Market	SteFI	Domestic	55.07%	7 580	4.70%	3.81%	6.29%	5.49%	7.09%	6.25%
Prescient Yield Quantplus	SteFI	Domestic	55.07%	9 269	5.01%	3.81%	6.77%	5.49%	7.61%	6.25%
Taqanta Cash Fund	SteFI	Domestic	55.95%	7 947	5.20%	3.81%	6.74%	5.49%	7.73%	6.25%
Taqanta Core Cash	SteFI	Domestic	55.95%	13 537	5.31%	3.81%	6.96%	5.49%	7.96%	6.25%
Terebith Money Market Fund Composite	SteFI	Domestic	51.00%	97	4.19%	3.81%	5.57%	5.08%	6.48%	5.74%
Volantix Money/Market fund	SteFI	Domestic	90.00%	258	4.97%	3.81%	*	*	*	*

* 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 2021

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	56.00%	7 894	39.63%	38.24%	-2.07%	-3.44%	-2.82%	-4.80%
Mazi Listed Property Fund	FTSE/JSE SA Listed Property	Domestic	87.50%	400	35.67%	36.94%	-3.34%	-2.94%	-3.74%	-4.35%
Meago Composite: ALPI	FTSE/JSE All Property Index	Domestic	100.00%	4 299	41.60%	38.57%	-1.65%	-3.79%	*	*
Meago Composite: JSAPY	FTSE/JSE SA Listed Property	Domestic	100.00%	8 267	39.19%	36.94%	-2.32%	-2.94%	-3.58%	-4.35%
Prescient Property	FTSE/JSE Property Index	Domestic	55.07%	320	36.55%	36.94%	-3.08%	-2.94%	-4.38%	-4.35%
Vunani Property Income Fund	50% 0-3 yrs Bonds, 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	79.95%	148	25.51%	20.23%	7.24%	5.16%	2.97%	3.70%
Total				185 290						
Market Statistics										
All Bond Index					8.40%		9.12%		9.05%	
FTSE/JSE All Property Index					38.63%		-3.80%		*	
FTSE/JSE All Share Index					29.23%		15.71%		11.38%	
FTSE/JSE Capped SWIX All Share Index					27.08%		10.91%		7.20%	
FTSE/JSE SA Listed Property Index					36.94%		-2.94%		-4.35%	
FTSE/JSE SWIX 40					17.29%		10.49%		8.01%	
FTSE/JSE SWIX All Share					21.06%		10.74%		7.77%	
Headline Inflation					5.47%		4.06%		4.40%	
JSE ASSA SA Gov ILB Index					14.93%		6.97%		4.64%	
Short Term Fixed Interest Index					3.81%		5.49%		6.25%	
STeFI Call Deposit Index					3.53%		4.90%		5.63%	

* No performance history



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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 2021

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 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%	83.33%	66.67%	66.67%	50.00%	50.00%	16.67%	0.00%	50.00%	80.00%	Level 1	53.71%
Aéna Capital	81.45%	Management and Staff	100.00%	80.00%	66.67%	75.00%	60.00%	100.00%	40.00%	0.00%	20.00%	33.33%	41.67%	75.00%	Level 2	26.00%
All Weather Capital	57.70%	All Weather Sharescheme Zova Financial Services	48.00% 50.40%	75.00%	50.00%	53.00%	55.00%	50.00%	50.00%	25.00%	27.00%	0.00%	47.00%	59.00%	Level 2	44.00%
ALLUWANI Capital Partners	73.98%	ALLUWANI Management Partners (Pty) Ltd Main Street 1413 (Pty) Ltd NWI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	86.00%	71.00%	78.00%	54.00%	75.00%	43.00%	14.00%	31.00%	25.00%	59.00%	76.00%	Level 1	18.00%
Argon	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	100.00%	100.00%	88.24%	70.00%	75.00%	60.00%	0.00%	27.27%	25.00%	52.78%	88.89%	Level 1	47.67%
Balondolzi Investment Services	57.85%	Balondolzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	66.66%	60.00%	60.00%	100.00%	50.00%	44.44%	40.00%	66.66%	50.00%	62.50%	68.75%	Level 2	75.00%
Benguela Global Fund Managers	52.30%	Employee Owned	100.00%	80.00%	66.67%	85.71%	100.00%	33.33%	40.00%	33.33%	25.00%	0.00%	58.82%	82.35%	Level 1	93.29%
BlueAlpha	51.00%	A.Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	50.00%	33.33%	60.00%	50.00%	25.00%	25.00%	0.00%	0.00%	0.00%	33.00%	42.00%	Level 2	55.00%
Cachalia Capital	100.00%	Ms Meshuda Cassim	100.00%	66.00%	100.00%	100.00%	100.00%	100.00%	66.00%	100.00%	50.00%	50.00%	66.00%	100.00%	Level 1	33.00%
Catalyst	56.00%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	18.02% 73.05% 8.93%	66.67%	100.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	28.57%	85.71%	Level 1	48.08%
Excelsia Capital	95.00%	Excelsia Holdings (Pty) Ltd Staff	92.70% 7.30%	100.00%	67.00%	50.00%	50.00%	50.00%	0.00%	0.00%	25.00%	0.00%	22.00%	56.00%	Level 2	43.00%
Independent Alternatives	51.00%	Executive Management Minority Shareholders	80.00% 20.00%	60.00%	50.00%	0.00%	0.00%	50.00%	20.00%	0.00%	0.00%	0.00%	0.00%	50.00%	Level 2	100.00%
Kagiso Asset Management	64.61%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	60.00%	75.00%	73.80%	43.75%	25.00%	40.00%	25.00%	25.00%	6.25%	54.35%	73.91%	Level 1	48.90%
Legacy Africa	100.00%	Legacy Africa Staff	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	16.67%	0.00%	0.00%	38.46%	100.00%	Level 1	88.00%



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Viresh Maharaj

Executive: Strategy and Customer Office Enabling Services, Alexforbes

At Alexforbes, we are in the business of making a positive impact on people's lives and their futures

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At the heart of our business lies our commitment to making a positive impact on people's lives by providing the right insights, advice and solutions at the right time. The brand refresh reflects this purpose and succinctly captures the essence of why we exist and how we add value to clients.

Our refreshed brand, and its integration into how we show up as Alexforbes, signals that we are a modern financial services organisation obsessed with the impact we make when we execute our work successfully. In an increasingly complicated market where customers are bombarded with abstract marketing gimmicks, mixed messages and noise, our pragmatic messaging simplifies our promise to clients so that they understand what we do and what they can expect from us.

Our brand refresh respects our history and acts as the launchpad to our future. It neatly ties together the WHY, HOW and WHAT across our group as One Alexforbes, and how each team and division contribute with laser focus to the success of the business. Our new logo is optimised for digital use across a range of platforms and channels, connecting the decisions our clients make today to their impact tomorrow.

For us, the interconnectedness of a holistic offering has been a winning approach. By purposefully connecting and channelling our entire business in strategic-sync towards a common purpose, we have made it easier for employers to do business with us seamlessly, serve more employees at relevant points in their lives and meet more of their needs when defining events happen.



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.

The risk adjusted outperformance shows the extent to which managers outperform liabilities, adjusted for the tracking error or risk they have introduced. All else equal, a larger risk adjusted return is preferable. The risk adjusted return may, however, be an inappropriate measure for certain investors with specific liability objectives. For example, some risk tolerant investors wish to maximise long-term outperformance of liabilities. Such investors should focus on outperformance of liabilities in choosing a manager. Other risk averse investors may wish to track their liabilities as closely as possible. Such investors should focus on choosing a manager based on tracking error.

General

Bond yields fell during the last quarter of 2021, with much of the late reduction being driven by market conditions at the end of December. Yields rose in the long end to November, before falling in December. More detail on specific yield curve movements during the period is found in the dedicated sections below. The unfolding history of these yields will influence liability-driven investment (LDI) performance. The key news items over the quarter are as follows:

➤ The fourth wave of Covid-19 in South Africa began in late November and peaked in mid-December

The new highest daily new case count of 37 875 observed on 12 December 2021 was higher than the Q3 record of 22 910 confirmed new cases on 8 July 2021. The daily case count began to decrease towards the end of December, signalling that the worst of the fourth wave may be over. Despite the record case numbers, the number of deaths from Covid-19 is lower than during previous waves. The dominant strain, Omicron, is reported to be milder than previous strains, and the number of deaths has not climbed to high levels like those observed in the deadly Beta-driven second wave. The lag between cases and deaths (normally around two weeks) must be considered. The full effects of this wave will be better understood by the end of Q1 2022.

➤ Positive impacts of South Africa's public vaccine rollout continued into the last quarter of 2021

The number of fully vaccinated citizens nearly doubled, from around 8.8 million at the end of September to over 15.8 million at the end of December. Slightly fewer than 3 million more citizens have received their first dose. The vaccinations are understood to be a contributing factor to the low death rate in the fourth wave (regardless of the reported mild nature of the Omicron variant).

➤ From 28 December citizens could register for their booster vaccinations

Booster vaccinations are publicly available to people who received their last dose from the first round of vaccinations at least 6 months before their scheduled booster date.

➤ Concerns over rising inflation was a main agenda topic at the Monetary Policy Committee's meeting in November

Booster vaccinations are publicly available to people who received their last dose from the first round of vaccinations at least 6 months before their scheduled booster date.

➤ Globally, the reaction to Omicron resulted in increased travel restrictions, particularly from Southern African nations

Since South Africa was the first nation to publish its discovery of the Omicron variant, it was thought that the variant had originated in Southern Africa. However, the mild nature of the variant and the higher global vaccination rates resulted in less severe lockdown restrictions than for previous variants in most countries. Many of the countries that rushed to restrict travel from Southern Africa later removed those restrictions which were not imposed for scientific reasons (Omicron was already omnipresent).

➤ The US equity market finished off its strong performance in 2021 on a high

The Nasdaq and S&P500 each reaching record heights in the fourth quarter, topping the record levels seen in Q3. This is driven by strong vaccine rollout, normality returning to businesses and the economy, and the large stimuli being provided in the short and long terms. However, these market gains may be at risk of increasing interest rates globally as inflation becomes more concerning.

➤ The Bank of England increased its interest rate for the first time in three years

It increased from 0.10% to 0.25% in response to high inflation (as high as 5.1% year on year in November). While the European Central Bank and US Fed have not yet raised interest rates, hikes may be likely in the future as concerns around higher-than-expected inflation become more prevalent.

➤ Contrasting the local and global hawkishness, the People's Bank of China decreased its rate

The decrease from 3.85% to 3.80% is likely in response to the various news items discussed in our Q3 LDI commentary, mainly Evergrande's struggles (called a "debt crisis" by some commentators).

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 fairly steadily in 2021, with more steady rises in the back end of the year, despite the repo rate increase in November, after a sharper rise in Q1. Returns were overall positive for each quarter and for the year. The returns made by investors in the local equity market in 2021 should be positive. This 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 portfolios have performed similarly over the quarter, so the rising values of growth assets are expected, generally, to lift funding levels, depending on the relative level of de-risking.

Inflation-linked bond section

Real yields in the long end decreased by 41 basis points from around 4.27% at the end of last quarter (September) to 3.86% at the end of this quarter (December). In the interim, real yields remained fairly steady, though the quarter-on-quarter movement as a result of December is large.

High real yields present an opportunity for funds to hedge real liabilities, including those which 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 be weighed against the 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 remained below 11% at the end of each month in the quarter. A decrease in yields by 20 basis points was observed over the quarter. Yields decreased from 10.82% at the end of the last quarter (September) to 10.62% at the end of this quarter (December). Low trading volumes in December contributed to the lower yields. The next year will reveal whether the decrease in yields is driven by these market conditions, or by some fundamental changes in local bond markets.

Looking at the 2030 maturity (bond code R2030), yields in the medium end of the curve increased. The increase of 11 basis points from 8.23% at the end of last quarter (September) to 8.34% at the end of this quarter (December) combines with decreases in the long end to produce a flatter yield curve at longer maturities compared to at the end of September. Additionally, increasing and varying short-term yields have resulted in a “kinked” shape of the curve in the short end.

Conclusion

Manager returns were relatively diverse over the quarter. This is not unexpected, given the broad range of characteristics seen in the participants' composites. 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 each delivering positive (or zero) outperformance. However, only limited conclusions can be drawn from the small sample of participating LDI managers in the survey, and we recommend that caution be taken when analysing these managers. Investors should seek bespoke advice when considering LDI.



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Argon Asset Management is an authorised Financial Services Provider (FSP 835)

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 2021

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	-0.68%	0.37%	-0.41%	10.97	170.55	1.70%	0.00%	507.29	Liability benchmark. zero spread
STANLIB Composite 1	Yes	3.91%	5.78%	5.22%	8.05	110.54	100.00%	0.00%	1 380.85	Liability benchmark. zero spread
STANLIB Composite 3		1.20%	0.36%	0.30%	13.28	281.34	0.00%	0.00%	998.33	Liability benchmark. zero spread

Nominal Bond Yield Curve Benchmarking										
Ninety One	Yes	0.00%	0.00%	0.00%	2.18	8.00	0.00%	0.00%	6 131.55	Liability benchmark. zero spread
STANLIB Composite 2	Yes	0.51%	0.96%	0.85%	7.33	93.90		0.00%	399.77	Liability benchmark. -25bps spread
Total									9 417.79	

Market Indices & Statistics					
All Bond Index		8.40%	9.12%	9.05%	
JSE ASSA SA Gov ILB Index		14.93%	6.97%	4.64%	
STeFi		3.81%	5.49%	6.25%	

Investment Data to the end of December 2021

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		98.91%	99.92%	95.07%	0.96%	2.54%	3.55%
STANLIB Composite 1			P	E	99.77%	100.39%	100.41%	0.92%	1.53%	1.38%
STANLIB Composite 3				PE	100.01%	99.81%	99.95%	1.29%	0.77%	0.67%

Nominal Bond Yield Curve Benchmarking										
Ninety One				PE	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
STANLIB Composite 2				PE	99.96%	100.01%	100.36%	0.44%	0.73%	0.74%

LDI Manager Watch™ Survey

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Investment Data to the end of December 2021

Investment Managers	1 Year	3 Years (p.a.)	5 Years (p.a.)
Inflation-Linked Bond Yield Curve Benchmarking			
Ashburton	-0.71	0.14	-0.12
STANLIB Composite 1	4.26	3.78	3.79
STANLIB Composite 3	0.94	0.47	0.45
Nominal Bond Yield Curve Benchmarking			
Ninety One	Zero tracking error	Zero tracking error	Zero tracking error
STANLIB Composite 2	1.17	1.31	1.15

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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)	423
27four Shari'ah Multi-Managed Balanced Fund	27four Bespoke Shariah Benchmark	1 154
27four Shari'ah Wealth Builder Fund	27four Bespoke Shariah Benchmark	620
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	110
Alexander Forbes Investments Shari'ah High Growth	Alexander Forbes Investments Bespoke Shariah Benchmark	993
Element Islamic Balanced	Average of all Shariah Balanced unit trust funds with a min track record of 1 year	106
Kagiso Islamic Balanced	Mean of South African - Multi Asset - High Equity Funds	2 796
Oasis Crescent Balanced High Equity	Headline CPI + 3%	188
Oasis Crescent Balanced Progressive	Headline CPI + 1%	1 660
Oasis Crescent Balanced Stable	Headline Inflation	593
Old Mutual Shari'ah Balanced	Old Mutual Bespoke Shariah Benchmark	3 841
Sentio SCI Hikma Shari'ah Balanced	ASISA Category Average: SA - Multi Asset - High Equity	254
SMM Nur Balanced Portfolio	Average of Peer group of Shariah Balanced funds	335
STANLIB Multi-Manager Shari'ah Balanced	STANLIB Bespoke Shariah Benchmark	1 921
Equity Mandates - Domestic		
27four Shari'ah Active Equity	South Africa - Equity - General Category Average	679
Element Islamic Equity	Average of all Shariah Equity funds with a min track record of 1 year	132
Kagiso Islamic Equity Fund	Mean of South African - Equity - General Funds	1 500
Mazi Shari'ah Equity Fund	FTSE/JSE Shari'ah All Share	172
Oasis Crescent Equity Fund	Average South African Shariah Equity General Portfolio	6 208
Old Mutual Shari'ah Equity	Old Mutual Bespoke Shariah Benchmark	2 566
Sentio SCI Hikma Shari'ah General Equity	ASISA Category Average: SA-Equity-General	502
Equity Mandates - Global		
Element Islamic Global Equity	Dow Jones Islamic Market World Index	116
Old Mutual Global Islamic Equity	S&P Developed Markets Large and Mid-Cap Shariah Index	749
Visio BCI Shari'ah Equity fund	FJSE JSE Shari'ah Allshare Index (J143T)	323
Total		27 943

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 2021

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	23.28%	20.18%	12.82%	11.48%	9.24%	7.79%	8.48%	6.83%	*	*
27four Shari'ah Multi-Managed Balanced Fund	22.88%	19.82%	13.49%	13.34%	9.72%	9.42%	8.91%	7.58%	10.83%	8.47%
27four Shari'ah Wealth Builder Fund	26.61%	24.50%	14.97%	15.28%	10.23%	10.29%	9.14%	7.96%	11.45%	9.25%
Alexander Forbes Investments Shari'ah Medium Growth	21.85%	20.93%	13.21%	11.66%	*	*	*	*	*	*
Alexander Forbes Investments Shari'ah High Growth	30.32%	30.18%	16.04%	15.46%	*	*	*	*	*	*
Element Islamic Balanced	22.65%	23.47%	12.89%	12.45%	11.11%	8.69%	9.74%	7.45%	9.56%	9.64%
Kagiso Islamic Balanced	28.61%	20.30%	16.26%	11.50%	12.11%	8.00%	10.05%	6.97%	10.94%	9.13%
Oasis Crescent Balanced High Equity	23.38%	8.47%	12.53%	7.06%	8.72%	7.40%	7.64%	7.76%	10.16%	8.01%
Oasis Crescent Balanced Progressive	24.12%	6.47%	12.31%	5.06%	8.58%	5.40%	7.59%	5.76%	10.03%	6.01%
Oasis Crescent Balanced Stable	18.18%	5.47%	10.58%	4.06%	8.09%	4.40%	7.75%	4.76%	9.70%	5.01%
Old Mutual Shari'ah Balanced	23.50%	19.46%	12.65%	12.83%	9.39%	10.05%	9.03%	8.45%	*	*
Sentio SCI Hikma Shari'ah Balanced	22.74%	20.18%	12.02%	11.47%	8.49%	7.98%	*	*	*	*
SMM Nur Balanced Portfolio	25.10%	22.39%	13.67%	11.23%	10.04%	7.71%	8.42%	6.42%	*	*
STANLIB Multi-Manager Shari'ah Balanced	27.10%	19.72%	14.66%	15.01%	10.83%	11.36%	*	*	*	*
Equity Mandates - Domestic										
27four Shari'ah Active Equity	34.51%	31.91%	15.84%	11.91%	10.70%	7.96%	9.87%	6.28%	*	*
Element Islamic Equity	33.34%	32.00%	17.60%	14.37%	13.49%	9.19%	9.97%	7.34%	8.93%	9.14%
Kagiso Islamic Equity Fund	39.51%	26.98%	18.52%	11.90%	14.03%	7.46%	11.59%	5.91%	12.28%	9.09%
Mazi Shari'ah Equity Fund	34.07%	30.96%	21.58%	18.03%	*	*	*	*	*	*
Oasis Crescent Equity Fund	28.73%	35.82%	13.96%	16.80%	9.10%	11.74%	7.43%	9.25%	10.42%	10.40%
Old Mutual Shari'ah Equity	36.23%	32.99%	15.57%	17.71%	9.86%	12.33%	9.14%	9.20%	12.03%	11.63%
Sentio SCI Hikma Shari'ah General Equity	31.92%	26.25%	12.82%	11.61%	7.78%	7.35%	*	*	*	*
Equity Mandates - Global										
Element Islamic Global Equity	23.58%	25.18%	18.06%	27.83%	11.68%	20.32%	11.46%	17.94%	*	*
Old Mutual Global Islamic Equity	40.57%	35.63%	24.95%	32.47%	18.85%	23.93%	16.93%	20.51%	*	*
Visio BCI Shari'ah Equity fund	31.41%	23.02%	14.36%	12.67%	9.22%	7.43%	8.54%	3.70%	*	*
Indices										
FTSE/JSE All Share Index	29.23%		15.71%		11.38%		9.18%		12.17%	
FTSE/JSE SWIX All Share Index	21.06%		10.74%		7.77%		6.64%		10.93%	
FTSE/JSE SA Listed Property Index	36.94%		-2.94%		-4.35%		-0.69%		5.92%	
FTSE/JSE Shari'ah All Share	30.96%		18.03%		12.10%		8.04%		8.58%	
Headline Inflation	5.47%		4.06%		4.40%		4.76%		5.01%	
Short Term Fixed Interest Rate Index	3.81%		5.49%		6.25%		6.44%		6.17%	
Dow Jones Islamic Titans Index TR	37.19%		33.90%		24.83%		*		*	
Dow Jones Sukuk Index TR	9.84%		10.24%		7.91%		*		*	
NSE Lotus Islamic Index	8.48%		8.59%		7.14%		-3.22%		*	
MSCI World Islamic GR	33.31%		22.25%		*		*		*	

* 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 2021 – Volatility vs Return

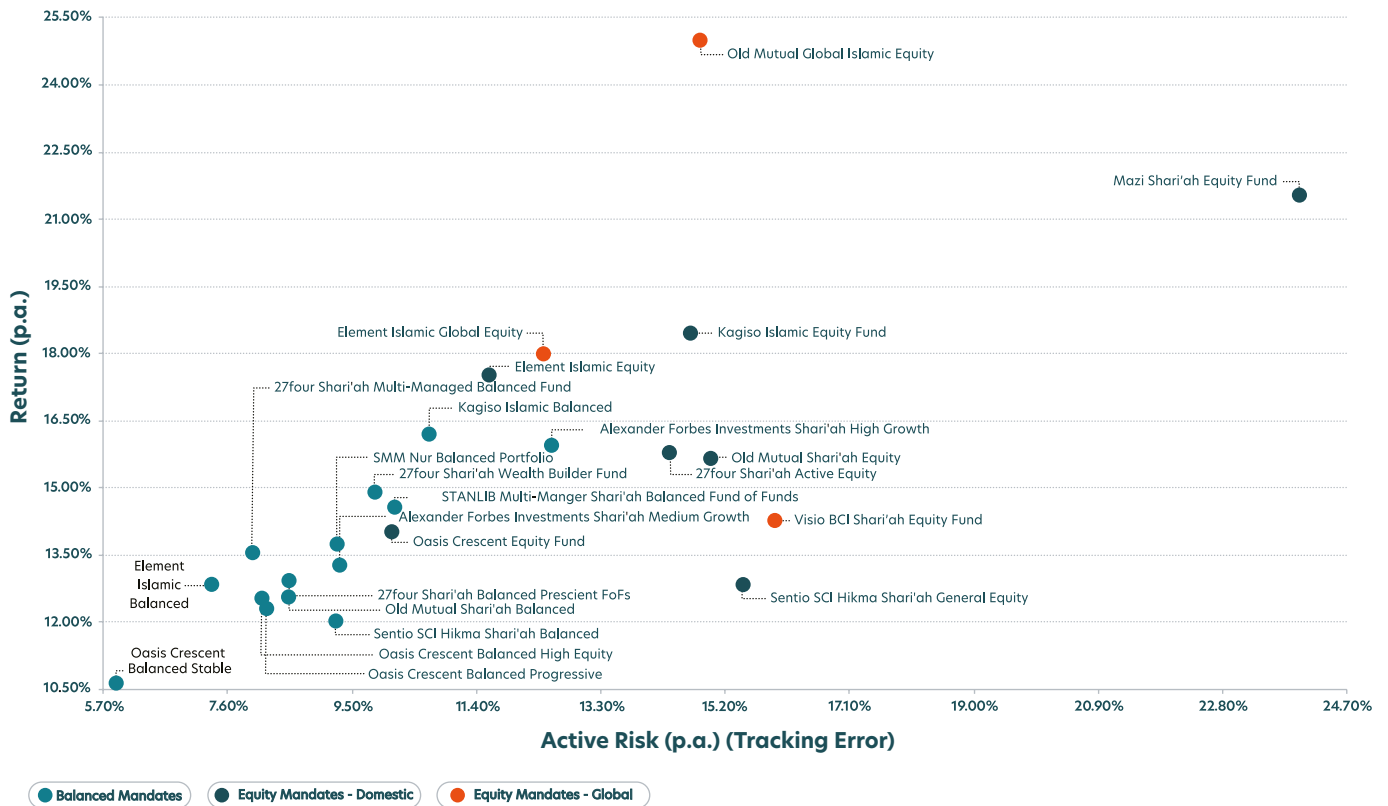
Investment Managers	Calculated on 3 year performance returns						Calculated on 5 year performance returns											
	3 year return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Balanced Mandates																		
27four Shari'ah Balanced Precipient FoF	12.82%	9	8.54%	7	1.34%	7	3.35%	0.40	7	9.24%	8	8.00%	7	1.45%	6	3.09%	0.47	5
27four Shari'ah Multi-Managed Balanced Fund	13.49%	6	7.96%	3	0.16%	11	4.95%	0.03	11	9.72%	6	7.50%	3	0.30%	9	4.57%	0.07	9
27four Shari'ah Wealth Builder Fund	14.97%	3	9.84%	11	-0.31%	13	6.35%	-0.05	13	10.23%	4	9.01%	11	-0.06%	10	5.93%	-0.01	10
Alexander Forbes Investments Shari'ah Medium Growth	13.21%	7	9.32%	10	1.55%	6	2.71%	0.57	6	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Shari'ah High Growth	16.04%	2	12.55%	14	0.58%	8	3.66%	0.16	8	*	*	*	*	*	*	*	*	*
Element Islamic Balanced	12.89%	8	7.34%	2	0.43%	10	3.91%	0.11	10	11.11%	2	6.92%	2	2.43%	4	3.78%	0.64	3
Kagiso Islamic Balanced	16.26%	1	10.68%	13	4.77%	4	3.52%	1.36	2	12.11%	1	9.33%	12	4.11%	1	3.12%	1.32	2
Oasis Crescent-Balanced High Equity	12.53%	11	8.13%	4	5.46%	3	8.27%	0.65	5	8.72%	9	7.99%	6	1.33%	7	8.04%	0.15	7
Oasis Crescent-Balanced Progressive	12.31%	12	8.18%	5	7.25%	1	8.33%	0.87	4	8.58%	10	7.98%	5	3.18%	3	8.02%	0.39	6
Oasis Crescent-Balanced Stable	10.58%	14	5.89%	1	6.51%	2	6.01%	1.08	3	8.09%	12	5.88%	1	3.69%	2	5.90%	0.62	4
Old Mutual Shari'ah Balanced	12.65%	10	8.53%	6	-0.18%	12	4.03%	-0.05	12	9.39%	7	7.70%	4	-0.67%	12	4.05%	-0.16	12
Sentio SCI Hikma Shari'ah Balanced	12.02%	13	9.24%	8	0.55%	9	4.13%	0.13	9	8.49%	11	8.27%	9	0.50%	8	4.51%	0.11	8
SMM Nur Balanced Portfolio	13.67%	5	9.26%	9	2.44%	5	1.72%	1.42	1	10.04%	5	8.16%	8	2.34%	5	1.55%	1.51	1
STANLIB Multi-Manager Shari'ah Balanced	14.66%	4	10.15%	12	-0.35%	14	4.80%	-0.07	14	10.83%	3	8.90%	10	-0.53%	11	4.46%	-0.12	11
												Lower volatility = higher ranking						
												Lower volatility = higher ranking						
Equity Mandates - Domestic																		
27four Shari'ah Active Equity	15.84%	4	14.35%	3	3.93%	2	5.28%	0.74	2	10.70%	3	12.54%	4	2.74%	3	5.50%	0.50	3
Element Islamic Equity	17.60%	3	11.61%	2	3.23%	4	6.01%	0.54	4	13.49%	2	10.64%	2	4.30%	2	5.26%	0.82	2
Kagiso Islamic Equity Fund	18.52%	2	14.67%	4	6.62%	1	5.19%	1.28	1	14.03%	1	12.51%	3	6.57%	1	5.31%	1.24	1
Mazi Shari'ah Equity Fund	21.58%	1	23.96%	7	3.54%	3	6.15%	0.58	3	*	*	*	*	*	*	*	*	*
Oasis Crescent Equity Fund	13.96%	6	10.10%	1	-2.84%	7	7.55%	-0.38	7	9.10%	5	9.84%	1	-2.64%	6	6.20%	-0.43	6
Old Mutual Shari'ah Equity	15.57%	5	14.96%	5	-2.14%	6	8.51%	-0.25	6	9.86%	4	13.19%	5	-2.47%	5	8.25%	-0.30	5
Sentio SCI Hikma Shari'ah General Equity	12.82%	7	15.45%	6	1.22%	5	4.69%	0.26	5	7.78%	6	13.25%	6	0.42%	4	5.70%	0.07	4
												Lower volatility = higher ranking						
												Lower volatility = higher ranking						
Equity Mandates - Domestic																		
Element Islamic Global Equity	18.06%	2	12.42%	1	-9.77%	3	8.21%	-1.19	3	11.68%	2	14.18%	2	-8.64%	3	6.82%	-1.27	3
Old Mutual Global Islamic Equity	24.95%	1	14.81%	2	-7.52%	2	6.74%	-1.12	2	18.85%	1	15.27%	3	-5.08%	2	5.58%	-0.91	2
Visio BCI Shari'ah Equity fund	14.36%	3	16.01%	3	1.70%	1	11.69%	0.15	1	9.22%	3	13.89%	1	1.78%	1	11.19%	0.16	1
												Lower volatility = higher ranking						
Market Indices & Statistics																		
FTSE/JSE All Share Index	15.71%		17.33%							11.38%		15.59%						
FTSE/JSE SWIX All Share Index	10.74%		16.94%							7.77%		15.15%						
FTSE/JSE SA Listed Property Index	-2.94%		32.09%							-4.35%		26.18%						
FTSE/JSE Shari'ah All Share	18.03%		23.36%							12.10%		20.37%						
Headline Inflation	4.06%		1.37%							4.40%		1.22%						
Short Term Fixed Interest Rate Index	5.49%		0.44%							6.25%		0.43%						
Dow Jones Islamic Titans Index TR	33.90%		16.18%							24.83%		16.96%						
Dow Jones Sukuk Index TR	10.24%		14.00%							7.91%		14.99%						
NSE Lotus Islamic Index	8.59%		26.06%							7.14%		26.66%						
MSCI World Islamic CR	22.25%		14.19%							*		*						

* No performance history

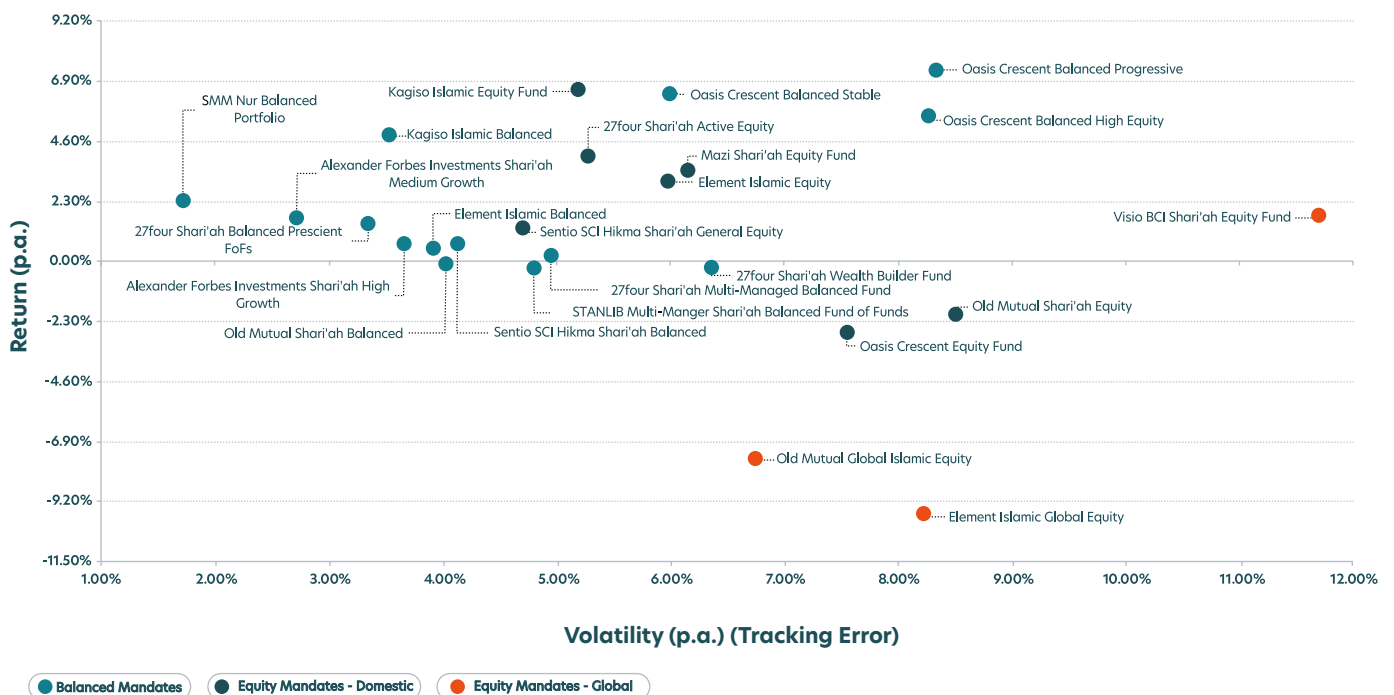
Inflation figures in this table are lagged by one month.

Shari'ah Manager Watch™ Survey

Risk vs Return Scatterplot on Shari'ah Compliant Portfolios - Balanced and Equity mandates 3 Years ended 31 December 2021



Excess Return vs Tracking Error Scatterplot - Shari'ah Compliant Portfolios - Balanced and Equity Mandates 3 Years ended 31 December 2021



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2022 investment outlook

Key themes:

Global economic growth is set to moderate on withdrawal of stimulus • Interest rates to keep returning to normal on elevated global inflation • The US dollar is expected to appreciate against major currencies

Global economic growth is set to moderate in 2022 on withdrawal of stimulus

Following a robust recovery in 2021, global economic growth is set to moderate in 2022 as the stimulus is pared back across major economies. Global economic growth is expected to moderate by a full percentage point to 4.4% in 2022 from 5.9% in 2021.

Advanced economies will slow down to 4.5% from 5.0%, with the US and the UK's economic growth moderating to 4.0% and 4.7%. The Euro area's growth will moderate to 3.9% from 5.2%.

Emerging markets are expected to have a bigger contribution in this slowdown, with a growth of 4.8% in 2022 from 6.5% in the prior year. Brazil, Russia and South Africa are expected to moderate significantly in 2022, to 2.8%, 0.3% and 1.9% from above potential growth rates of 4.7%, 4.5%, and 4.6% in 2021 respectively. China will also see growth moderate to 4.8% from 8.1%.

Headwinds for the global economy, emerging markets and developing economies, and financial markets are:



the US Fed's withdrawal of its asset purchase programme and interest rate hiking cycle



Omicron



China's growth slowdown

However, should China stimulate its economy by further relaxing credit-lending standards, this will likely offset these headwinds to the benefit of emerging markets and the global economy.

Interest rates to keep returning to normal on elevated global inflation

Global supply chain pressures combined with ultra-loose monetary policy and unprecedented fiscal policy continued to generate both supply- and demand-side pressures. This pushed inflation to levels not seen in many decades. Initially, major central bankers believed that the rise in inflation was transitory, and as such there was no rush to withdraw monetary policy stimulus. However, the factors that drove inflation to multi-decade highs remain.

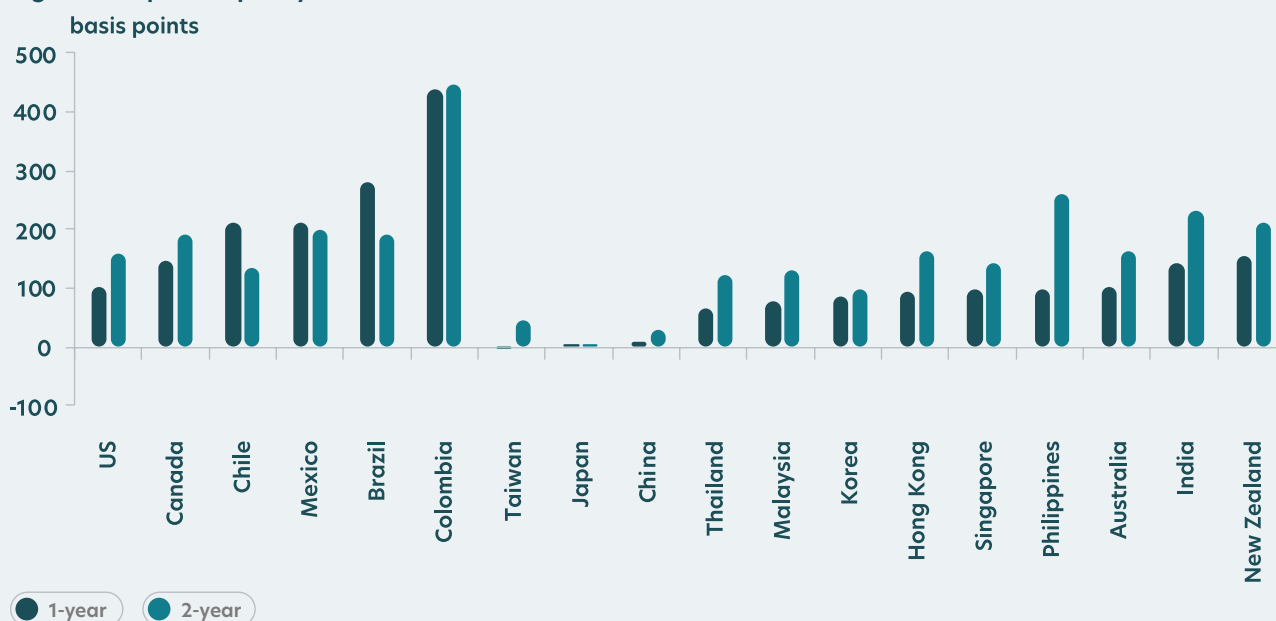
Interest rates are expected to keep returning to normal on elevated inflation. One of the big questions for markets is the pace of interest rate normalisation, especially from the US Fed. On 3 February 2022, the US Federal Reserve kept its interest rates unchanged at 0-0.25% during its first Monetary Policy Committee meeting of the year.

However, the central bank indicated that it could soon raise interest rates for the first time in more than three years as part of a broader tightening of historically easy monetary policy on the strong labour market and elevated inflation that brought turmoil in the financial markets.

The US Fed is now expected to increase the Fed Funds rate four times in 2022, by 25 basis points at the March, June, September and December meetings, followed by at least two hikes in 2023. This is in addition to ending the asset purchase programme by March 2022 followed by an actual reduction in its balance sheet.

Almost every other major central bank in these regions is expected to hike rates this year and next year, except for central banks in Japan and China.

Figure 7: Expected policy interest rates in selected Americas and Asia or Pacific countries



Sources: Bloomberg and Alexander Forbes

China, however, is going in the opposite direction. The People's Bank of China cut one-year policy rates by 10 basis points on Monday 17 January, the first time in two years. More rate cuts are expected to follow over the year on concerns of economic slowdown. Monetary policy will therefore have to do the heavy lifting by remaining loose, with positive spillovers to commodity prices and emerging markets. The committee signalled further tightening would be appropriate in the coming months if the economy develops broadly in line with current projections.

During its Monetary Policy Committee (MPC) meeting on Thursday 3 February 2022, the Bank of England (BoE) voted by a majority of 5-4 to increase its key interest rates by 25 basis points to 0.5% in line with market expectations. The members in the minority preferred to increase the bank rate by 50 basis points to 0.75%. It has been the first consecutive increase since 2004, pushing borrowing costs to the highest level in two years as inflation proves to be persistent.

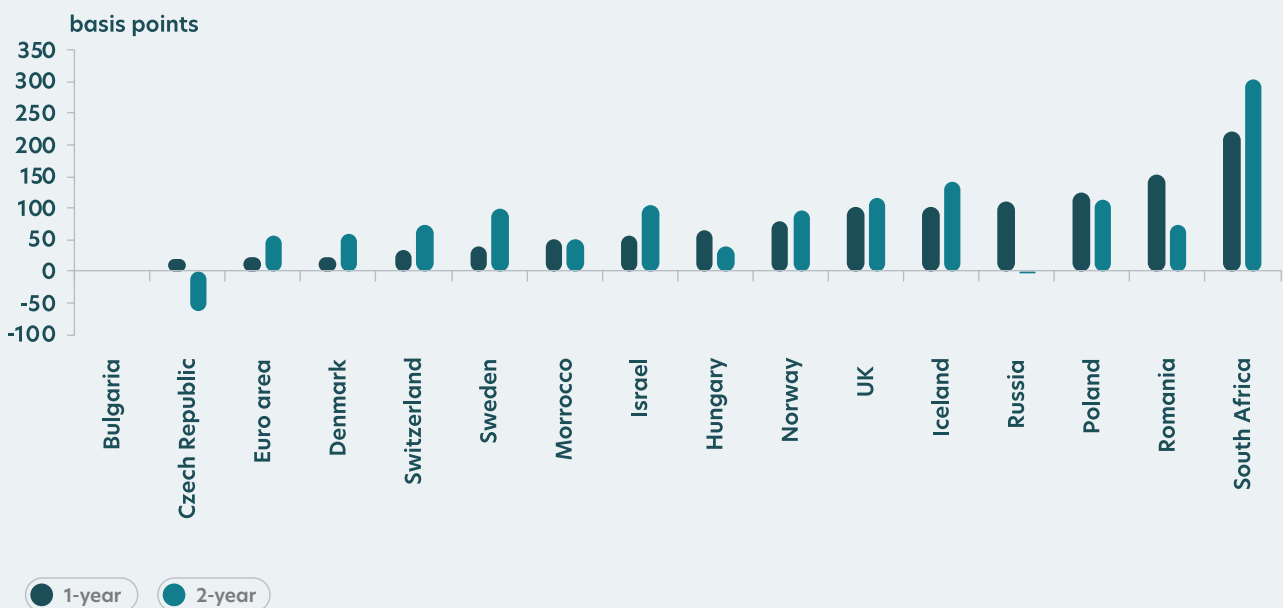
The committee signalled further tightening would be appropriate in the coming months if the economy develops broadly in line with current projections.

In Emerging Europe and Africa (EMEA), several emerging markets have already started increasing interest rates at the beginning of 2021. This is in response to rising inflation and to normalise interest rates ahead of advanced economies' expected interest rate hikes.

The US dollar is expected to appreciate against major currencies

Given the imminent end of the Fed's asset purchase programme and the normalisation of interest rates, the US dollar is expected to appreciate against major currencies in 2022. Expected short-term interest rate differentials are moving in the dollar's favour.

Figure 8: Expected policy interest rates in selected Emerging Europe and African countries



Sources: Bloomberg and Alexander Forbes

Looking ahead

The emergence of new worrying Covid-19 variants could prolong the global recovery. The following risks remain to the global economic outlook:

- New Covid-19 variants with lopsided vaccination rates
- High debt levels
- Rising global inflation
- Major central banks that return monetary policy to normal
- Unsustainable commodity prices
- The Chinese regulation underpinning the Common Prosperity policy framework

Global financial market volatility is expected to remain in the coming months as investors priced in faster-than-expected rate hikes on the backdrop of a hawkish Fed stance. The market consensus expects US Fed to increase interest rates by 50 basis points in March 2022. This follows the annual inflation rate in the US which accelerated to 7.5% in January 2022, the highest since February of 1982 and well above-market forecasts of 7.3%.

However, the fiscal drag in the US, high inflation, and unforeseen coronavirus waves continue to have a negative impact on the global economic recovery and risk sentiment.

However, clear communication from the US central bank, easing geopolitical tensions, and waning global supply disruptions might positively support global markets over the medium term. A gradual tightening cycle will see the global financial conditions remaining loose and accommodative. This may provide supportive backdrops for emerging market yields and currencies to some extent. Furthermore, the monetary easing by the Chinese central bank may somewhat support the emerging market's assets.

Factors that could support global financial markets in 2022

- Delayed interest rate hikes and clear communication by major central banks
- Containment of global coronavirus infections
- Robust vaccination drives across EM countries
- Resolution in Chinese debt crisis
- Easing of supply bottlenecks
- Additional fiscal stimulus

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Our fund members' savings are allocated across the full spectrum of asset classes and strategies, invested by underlying managers who expertly navigate local and global markets. Our unlimited investment scope, global intelligence network and total impartiality, ensure our portfolios can take advantage of the right opportunities. Consistent performance assures members that with the right underlying managers – **a single investment decision is all it takes to yield results.**

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Table 2: Asset class performance

Global asset classes in US dollars	2021	2020	3-year	5-year
Global Real Estate	32.6	-10.4	13.9	8.7
DAX	22.8	3.5	17.6	12.8
UK FTSE 100	17.4	-8.8	9.3	6.6
STOXX Europe 600	15.0	9.8	16.4	11.3
ALSI	19.1	2.0	11.9	8.2
S&P 500	28.7	18.4	26.1	18.5
MSCI DM	22.4	16.5	22.4	15.7
MSCI ACWI	19.0	16.9	21.0	15.0
Gold	-3.6	25.1	12.6	9.8
Shanghai Comp	9.9	24.3	19.2	7.5
MSCI Asia Pacific	-1.2	20.3	12.5	10.4
MSCI EM	-2.5	18.8	11.2	10.2
Nikkei 225	-4.4	24.7	13.4	10.9
JP Morgan EM bonds	-9.2	3.5	1.1	2.0
Nasdaq	27.5	48.9	38.3	28.6
US Cash	0.3	1.2	1.4	1.6
Hang Seng	-12.3	0.2	-0.1	4.5
FTSE WGBI	-7.0	10.1	2.7	2.9

SA asset classes in rand terms	2021	2020	3-year	5-year
ALSI	29.3	7.1	15.8	11.5
TOP40 Index	28.5	10.0	16.7	12.5
Swix	21.1	2.7	10.8	7.8
Capped Swix	27.1	0.7	11.0	7.2
Resources	32.4	21.2	27.3	23.0
Financials	29.0	-19.5	1.5	2.8
Industrials	26.7	12.1	15.7	9.4
ALBI (bond index)	8.4	8.7	9.1	9.1
Local property	36.9	-33.7	-2.6	-4.1
Local cash	3.5	4.5	4.9	5.6

Commodities performance	2021	2020	3-year	5-year
Gold	-3.6	25.1	12.6	9.8
Oil price	50.2	-21.5	13.1	6.5
Platinum	-9.6	10.9	6.8	1.4
Copper	26.8	25.8	19.3	12.2
Silver	-11.7	47.9	14.6	7.9
Iron ore	-36.6	55.3	8.2	1.0

Currencies	2021	2020	3-year	5-year
Rand/Dollar	8.5	5.0	3.6	3.0
Rand/Euro	1.0	14.4	3.3	4.6
Rand/Pound	7.4	8.2	5.6	5.0
Dollar/Euro	-6.9	8.9	-0.3	1.6
Dollar/Pound	-1.0	3.1	2.0	1.9
Yen/Dollar	11.5	-4.9	1.6	-0.3

Sources: Bloomberg and Alexander Forbes Investments (Data at 31 December 2021)

sasfin

Wealth

Top of the class investment managers

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RAGING BULL
AWARDS
2018 WINNER



RAGING BULL
AWARDS
2019 WINNER



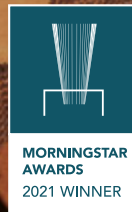
RAGING BULL
AWARDS
2020 WINNER



RAGING BULL
AWARDS
2021 WINNER



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Building a future that delivers growth AND inclusivity AND sustainability! How?



Viresh Maharaj

Executive: Strategy and Customer Office Enabling Services, Alexforbes

The key mechanism available to Alexforbes to build such a future is the ongoing fulfilment of our core purpose of pioneering insights to deliver advice and solutions that impact people's lives. Breathing life into this purpose every day by orienting our actions, decisions and intent is ultimately geared to build a future that we can all connect with.

This purpose guides us on how we can do so.



Insight

Our deep conviction that knowledge is power, combined with the opportunity to create and apply that knowledge, drives our ambition to pioneer insights. As South Africa's largest employee benefit consultant, healthcare consultant, retirement fund administrator and investments multi-manager, we have unique access to a wealth of data to explore and make sense of.

The primary use case for pioneering insights is to empower decision-making both for our clients and ourselves. In a very real manner, we seek to use insights to connect the decisions made today to their impact tomorrow. It is through this lens that we seek to educate, inform and support better choices made consistently by a range of stakeholders.

For instance, the Alexforbes Member Insights analysis explores the granular dynamics of fund member behaviour using our wealth of retirement fund data. For the first time though, we have enriched this view with data obtained from non-retirement fund data to provide a fuller view of how individuals interact with their finances. This analysis can be calibrated using the proprietary Alexforbes LifeGauge tool to compare one fund to others within the same industry with the intent to identify the levers available to improve outcomes. For more on Alexforbes Member Insights, please view the [2021 Member Insights](#).



Advice

High-quality advice leads to better outcomes.

The insights that Alexforbes generates directly inform and influence the advice frameworks that are implemented across our consulting platforms to provide relevant advice to clients. Given the breadth of our consulting footprint across retirement, healthcare and investments, Alexforbes ensures that advice provided is of the highest quality and differentiated from our competitors. Developing and implementing our advice frameworks is a rigorous process.

The market is characterised by a constant and increasing flow of information, new regulation and often conflicting opinions and beliefs. The ability to look through complexity in providing expert independent advice helps clients to simplify their decision-making and gain confidence in the paths taken.

As an example, Alexforbes provides a range of reporting to assist trustees and funds focus their strategies to demonstrate the measurable benefits of retirement funding done well. This reporting moves advice conversations beyond the blunt tool of the net replacement ratio. Instead, it provides surgical insight into each component of the retirement funding value chain, to identify specific areas of concern so that targeted interventions can be deployed based on informed advice.

In doing so, clients will have access to advice built on empirically credible and data-driven insights, which inform their decision-making to optimise outcomes for their members.



Solutions

A key enabler of our capacity to build a future that delivers growth, inclusivity and sustainability is our ability to effectively implement our best-advice frameworks. We deliver our best advice on Alexforbes platforms, and are in full control of how these underlying platforms are calibrated so that our best advice manifests according to expectations.

Our solutions are then built on these platforms using a best-in-class philosophy where Alexforbes obsessively monitors and evaluates third-party service providers to ensure that the solutions delivered to clients match our best-advice mandate. Whether in the context of investments, healthcare, insurance or wealth, Alexforbes is independent and can therefore switch service providers into and out of our solutions at our discretion based on their ability to best serve our clients' needs.



Impact

Ultimately, the Alexforbes value chain exists to deliver impact to our clients' lives. The effective execution of our purpose results in reduced levels of financial stress among our clients as well as better retirement outcomes and improved health.

We wish to help all our clients feel in control, confident and secure in their financial journeys by making it easy for them to succeed. This speaks to the need to deliver impact inclusively irrespective of gender, race or economic status. Our range of engagement capabilities enables access to insights, financial education, advice and the ability to make informed decisions in their best financial interests.

As the largest investments multi-manager in South Africa, Alexforbes is in a powerful position to amplify our impact on people's lives beyond their financial circumstances. We can influence and transform the asset management industry by setting demonstrable and pragmatic ESG requirements for asset managers in our supply chain with a view to enabling greater sustainability. We work with existing and prospective managers so that they understand and adhere to our ESG standards with the risk of exclusion from our buy-list should they demonstrate a sustained inability to do so. Our position as the market leader provides us with both the power and the responsibility to apply this influence in the public's interest.



Actively contributing to making the South African dream a reality

Delphine Govender

Chief Investment Officer at Perpetua Investment Managers

The future we believe in

We, the people of South Africa,
Recognise the injustices of our past;
Honour those who suffered for
justice and freedom in our land;
Respect those who have worked to
build and develop our country; and
Believe that South Africa belongs
to all who live in it, united in our
diversity.

**Excerpt from preamble to the
1996 Constitution of the Republic
of South Africa**

It is impossible to be a South African business – especially one that exists to take earnest care of the savings of predominantly South African individuals – and not feel a strong motivation to contribute to building a South Africa that truly “belongs to all who live in it”. At Perpetua, our intrinsic purpose since inception nine years ago, was built on the foundational and bold belief that we need to be part of the change that we need to see, in ensuring the South African investment industry becomes diverse, inclusive, responsible and sustainable.

More importantly, given the role the investment industry plays as a provider of capital in the broader macro-ecosystem, we continue to believe that it is essential that our industry is a driver and influencer of meaningful and inclusive growth for the country as a whole. The OECD describes “inclusive growth” as economic growth that is distributed fairly across society and creates opportunities for all.

The current and bitter reality, however, is that more than 25 years since that clarion call of South Africa’s first democratic constitution, we seem as far from achieving “inclusive growth” than we might ever have been, or where we might have hoped we would be. This is particularly evident when we consider two critical areas of unemployment and inequality in income and wealth:

- **Unemployment:** an endemic reality is that four out of ten South Africans are unemployed; and for those under the age of 24 this statistic is even worse at six out of ten¹.
- **Inequality:** this is deep rooted and seemingly intractable, as the wealthiest 10% own 85% of all household wealth, just 0.1% owns 25%, and even more sobering is that the wealthiest 3 500 people own more than the poorest 32 million among us².

Notwithstanding and indeed entirely because of these harsh and sobering facts, realising the dream for the future we believe in – the one Perpetua humbly set out to contribute towards – is critically urgent. This requires both individual and collaborative intention, determination and strong willingness to act (not just talk); and a relentless commitment to the overarching objective of inclusive and sustainable growth.

¹ Statistics South Africa

² Saleem Badat, Professor in Humanities at the University of KwaZulu-Natal

The future we are building now

"The best time to plant a tree was 20 years ago. The second best time is now."

- Ancient Chinese proverb

While our desire at Perpetua to build a future that delivers growth, inclusivity and sustainability for our clients, staff and the community at large is intrinsically motivated, we believe it is equally important to ensure that we also look outwards to understand the needs of clients deeply and clearly. As we engage with our clients we are seeing those needs evolve from being purely financial return-driven to broader impact-focused requirements. In this realm, while the return on client capital remains the primary goal, we have started to see several additional goals and needs that clients have begun to express and require. These include:

- Diversity in the decision-makers within the firm and the team as a whole - in terms of race as well as gender
- Deep expectation of accountability in the way we consider environmental, social and governance (ESG) elements in our investment decision-making and capital allocation
- Willingness to collaborate with other investment managers to promote an overriding approach to responsible investing and conscious capitalism
- Holding ourselves, the industry and our target investments to account in terms of the role we play in driving inclusion and sustainable outcomes across the country
- Ensuring diversification of revenue streams as a business in a challenged traditional savings industry
- Expanding our investment product offering to include investments that stimulate inclusive growth and contribute towards broader sustainability of our firm, the industry, our country and the planet

Despite being less than a decade old, the Perpetua team has spent considerable time, energy, attention and investment as a young firm in focusing on the following:

1 Training of talent internally and externally

We take enormous pride in our efforts to proactively increase the talent pool of black male and female investment professionals in South Africa over the past few years. We have done this directly through our:

- trainee analyst process
- our graduate development programme
- internships
- job shadow initiatives

One of the differentiating aspects of all our on-the-job training is affording young talent a direct opportunity to be developed under the mentorship of our more experienced and skilled portfolio managers. We understand the nature of talent management means not all professionals we provide learning opportunities to can and will stay at the firm. It has been gratifying to see some of the professionals whom we have helped to develop having gone onto roles elsewhere which helps to transform the industry as a whole.

We believe our duty to grow a more diverse talent pipeline is not restricted only to those we can employ or train directly within the firm. In this vein we have for the past four years hosted an annual investment career workshop, which is aimed specifically at female university students in a bid to encourage more women to enter this fascinating profession. Furthermore, we play an active role in several industry bodies, such as CFA Society South Africa and Association of Black Securities and Investment Professionals (ABSIP), where we contribute significant time and energy to increasing awareness of the investment industry, especially among young people of colour.

2 Implementing and managing an integrated ESG approach

Perpetua subscribes to the belief that investing responsibly is at the very cornerstone of being stewards of our clients' capital. Our efforts and actions with regard to responsible investing have been acknowledged as being industry-leading. Not only do we have detailed policies and thoughtful practices on all aspects of responsible investing, but we have also established an approach which fully integrates ESG considerations into our investment processes (in both a quantitative and qualitative manner) and compels active engagement with company management on ESG issues of concern.

Like training talent, we see responsible investing as both an individual firm as well as a collective industry responsibility. Therefore, we also seek to advocate through thought leadership pieces, regularly contributing to industry engagements in this space. In 2021 we also published our inaugural annual stewardship report.

3 Being an active player in industry

During 2021 Perpetua was integrally involved in two major collaborative investor engagement activities for two very large, listed companies and which dealt with:

- issues of succession planning and transformation in one instance
- tackling aspects of corporate governance and protection of all shareholder interests in another

One of the collaborative engagements was a ground-breaking initiative that included collaboration among well over 30 fund managers (domestic and global). We believe this has created an important precedent for how a large cohort of fund managers can collaborate in the collective interests of all our clients to ensure that companies we invest in are managed sustainably and in the best interests of all stakeholders. Should this sort of scaled collaborative engagement become more prevalent, we believe this will lead to far greater transparency for all, significant saving of time and markedly increased investor confidence. Investing responsibly can and should be a win-win for all players in the investment value chain.

4 Product diversification, including alternative investment opportunities

In addition to our efforts to ensure that investment ideas included in our listed equity portfolios consider elements pertaining to responsible and sustainable investing, Perpetua Holdings, the holding company of Perpetua Investment Managers, has established a private market capability through Perpetua Infrastructure. Perpetua Infrastructure is focused on developing investment opportunities within the infrastructure space, particularly renewable energy.

Perpetua Infrastructure is a partner in two winning bids in the recently concluded Risk Mitigation IPP Procurement Programme which was run by the Ministry of Mineral Resources and Energy in South Africa. The projects which Perpetua Infrastructure will be involved in will focus on renewable energy solutions, which will have the benefits of:

- creating employment
- adding greater capacity to the national grid, which will increase broader economic productivity
- developing a more sustainable, cleaner source of energy in South Africa

Further projects are in the pipeline and other sectors which assist with employment and social benefits will be included as well. This entity contributes to overall diversification of revenue and longer-term business sustainability for the group.

There is so much work to be done to:

- transform South African society and our industry
- enhance the lives our clients, who are saving for what they hope will be a comfortable retirement

These elements outlined above are just a part of our efforts to help make this hope a reality. If we succeed in just these areas, then we will have helped to:

- build a more diverse industry
- create an investment environment based on greater trust between those who deploy capital, those who use it, and those who seek to benefit from the gains
- provide a greater possibility of positive outcomes for our clients as stewards of capital
- create alternative sources of returns, which will have also increased employment and added much-needed infrastructure in South Africa

The future we seek to influence

"Do your little bit of good wherever you are; it's those little bits of good put together that will overwhelm the world." - Archbishop Desmond Tutu

As we start 2022, we recognise that both the world at large and also South Africa as a country are at challenging junctures, whether economically, politically, socially, environmentally or technologically. We believe this inflection point presents a critical opportunity in compelling investors to meaningfully focus on expanding our sphere of influence on all participants within the entire domestic and global financial system.

We believe active investors especially need to start leaning on and deploying the aspects which give us our differentiation as investors. This includes our ability to:

- choose and use our insights, judgement and position to engage with companies
- collaborate and influence company management policymakers and government at large

At Perpetua, we see ourselves as a caring, courageous and responsible investment firm. This extends to the multi-faceted roles we play and responsibilities we bear now and into the long term.

We accept the innate need to remain relevant, and willingly rethink our role as circumstances require. We internalise deeply the trust our clients place in us to take care of their hard-earned savings by ensuring we always demonstrate a willingness to act boldly and earnestly – no matter what else around us changes. That is always the ultimate meaning of stewardship throughout time.

Disciplined. Responsible. Value. No matter the season

Perpetua employs a consistent, value-oriented philosophy to produce superior, sustainable and enduring investment outcomes for our clients.

Global. Domestic. Equities. Multi-Asset Class. Alternatives.

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The evolving global standard of impact - the role of stewardship

Rob Lewenson

Head of Responsible Investment at Old Mutual Investment Group

A question increasingly asked when it comes to sustainable investment is around the issue of a standard benchmark to measure impact in the listed market space. While measurable impact metrics have mostly been standardised and accepted for unlisted investments, what about measurable impact outcomes in the listed space? Within this context, there is rising consensus that there is still much room to develop a global standard relating to outcome-based stewardship (the practice of proxy voting and company engagement) within listed investments.

Certainly, there is a case to be made for a vision of an evolved standard in stewardship that explicitly and actively prioritises critical systemic goals and collective effort aimed at concrete outcomes, rather than processes and activities or narrow interests.

Taking into account discussions with colleagues and learnings from last year's GSG Global Impact Summit, I'm firmly of the opinion that if we truly wish to harness the power of stewardship to drive impactful change, then it is necessary for all providers of capital (debt or equity, listed or unlisted) to collaborate and engage the investee company to reach a common goal - be that better ESG risk management practices or seeking opportunities in the green economy.

Shortcoming of the current framework

In my experience, in the post-investment decision environment it is rare for capital providers from different asset classes to systematically share stewardship strategies and work collaboratively with the borrower or issuer to address material ESG risks, even though these risks are held jointly. Among other things, different approaches to asset classes (such as investment methodology, time horizon, security ranking) are raised as barriers to collaboration.

In addition, capital providers remain fearful that collaboration may trigger regulatory repercussions, such as acting in concert or obtaining inside information. Lastly, the simple competitive environment of the financial system often means that capital providers want to hold their cards and know-how of the borrower or issuer very close to their chests. Sharing relevant information with competitors, and sometimes even within different investment divisions, is completely discouraged.

In my opinion, this *modus operandi* creates a perverse incentive for the borrower or issuer to deal with its capital providers differently. The opposite should be true, especially regarding ESG issues.

Creating an environment for collaboration

In setting a global framework for multi-asset class stewardship to firmly take root, many countries are now redrafting their stewardship codes to include guidelines for different assets classes to work together towards stewardship outcomes. In addition, many private equity and debt provider investment firms are joining international organisations, like the UNPRI and the International Corporate Governance Network (ICGN), with stewardship as one of the founding tenets of these organisations. As the multi-asset class members of these organisations swell, so too have the so-called impediments to collaboration, as described in the previous section, been reduced.

However, to truly transition to an evolved standard of stewardship, in addition to guidelines and regulatory simplification, global players like the UNPRI and the ICGN need to play an enabling role by crowding in various providers of investment capital using their collaboration platforms and thought leadership to advance specific goals. In this way, the outcome is the key factor and any capital provider member of the organisation can rally behind a specific ESG cause.

In addition to providing the platform for multi-asset class collaboration, the UNPRI and ICGN must also ensure that all participants follow the rules of engagement with the issuer or borrower transparently and equitably such that all participants can distil the most material ESG risk and its effect on their investment.

This may entail a ranking system of those investors who would lead the engagement, those would have the most influence on the issuer or borrower and those who would be tracking the engagement process in milestones and further review.

These actions, I suggest, strengthen the likelihood of a global standardised stewardship framework focused on impactful outcomes. Ultimately, though, it is for each capital provider to reflect on the value of its stewardship activities to better the performance of its investment portfolio and acting in its clients' best interests. At Old Mutual Investment Group, we are certainly looking forward to this evolution.

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Sanlam Investments is on a purpose-driven journey

Jason Liddle

Head of Distribution at Sanlam Investments

Our country faces a myriad challenges and, as an asset manager, Sanlam Investments is both deliberate and focused on its commitment to contribute toward a better South African society together. The annual World Economic Forum Global Risk Report has indeed become a prime document that makes for compelling compulsory reading whenever it is released.

In the 2006 edition the report alerted the world to the impact and hazard global pandemics posed along with other health-related risks. That report warned that “a lethal flu, its spread facilitated by global travel patterns and uncontained by insufficient warning mechanisms, would present an acute threat”. Enter 2020 and the risk of a global pandemic became a reality.

The findings of the more recent 16th edition of the Global Risk Report 2021 should then be highly instructive and prescient as we seek to orient ourselves in a world that has become increasingly complex.

Prime among all themes and dimensions are the risks from societal fractures, social fragmentation and the consequences of widening global inequalities. There are instances where widening outcomes when it comes to health, technology and employment opportunities are directly attributed to the pandemic.

In others, those outcomes have widened placing a strain on already weak safety nets and economies. This theme should resonate strongly with all of us as South Africans. In building a more inclusive and accessible future it is important that we appreciate that our actions as we emerge from the Covid-19 pandemic are vital in ensuring that we forge ahead on a robust growth path.

Sanlam Investments acknowledges its role and can draw on both public listed and private unlisted markets in facing and approaching these challenges. It can promote inclusive growth along with following disciplined sustainable investing and impact investing practices. In this way, we can focus on the full spectrum, from our sustainable investing objectives to our impact-driven ones, across various asset classes and investment strategies. While sustainable investing mitigates risk and adopts progressive environmental, social and governance (ESG) practices, impact investing addresses societal challenges and generates competitive financial returns.

Ownership remains one of the most fundamental forms of empowerment and transformation - we believe it is a key tenet toward promoting inclusive growth here in South Africa.

Sanlam Investments is now one of the country's largest black-owned asset managers, following African Rainbow Capital (ARC) Financial Services' 25% acquisition of the business. Transformation forms a critical part of our continuing and longstanding purpose-driven journey. Since Sanlam Investment's inception, we've had empowerment at our heart and since 1994 Sanlam has had a rich history of pioneering empowerment in South Africa.

In promoting more inclusive forms of growth Sanlam Investments is proud to have meaningfully contributed to the ongoing transformation of the asset management industry. Ownership remains one of the most fundamental forms of empowerment and the broad-based black economic empowerment transaction has resulted in a diverse set of previously disadvantaged shareholders receiving an annual dividend.

Sanlam Investments is investing heavily in building sustainable- and impact investing frameworks and skill sets that rival global best practice.

We're facing major collective challenges like climate change, income inequality, and governance failures. As a responsible corporate citizen, it's critical that we holistically approach these challenges from an operational, governance and investment dimension. In doing so, we set a benchmark and begin to drive lasting change.

In the same deliberate way that a client pursues an investment return profile or objective, we are pursuing a disciplined approach toward our client's ESG objectives. To do so, we have formed an exclusive partnership with Robeco, a leading global sustainable investing practitioner. It ranked first for sustainable investing in the renowned ShareAction survey covering 75 global asset managers.

As our work with Robeco continues in earnest, the practical implementation of our overall sustainability agenda takes place in four principal areas:

- Our **corporate identity and profile** will be driven and reinforced by our purpose where we would like to meaningfully contribute to shaping positive environmental and social outcomes and limiting or eliminating negative ones in an increasingly changing and complex world.
- **Operationally**, we recognise that in being a credible and authentic sustainability practitioner, our own organisation needs to espouse sustainable business practices championed by the senior-most leadership and supported by a complementary culture (behaviours).

- We require a **governance** function and framework that provides oversight and ensures that Sanlam Investment's commitment to all stakeholders (including clients, employees, shareholders and society) comply with the standards articulated.
- While we would like to shape outcomes and change the world, a strong **client-centric investment framework** is necessary to effectively navigate the world of change and assist clients in reaching their specific sustainability outcomes by identifying objectives and tracking their progress with measurable targets. Replete investment decision-making (ESG integration) requires an embrace of all material risks and opportunities of any investee entity, issuer or even in the selection of an external manager or building block.

In our recently released **Responsible Investing and Stewardship Report** we document in detail all the work we have completed to date, including our sustainable- and impact investment frameworks with applied case studies and our intended roadmap for the future.

Sanlam Investments is mobilising capital toward direct sustainability and impact outcomes targeting jobs and inclusive growth.

We recently launched our Sustainable Infrastructure Fund in September 2021. As our economy continues to struggle to recover from the effects of the Covid-19 pandemic, capital investment into South African infrastructure projects is vital for recovery and a return to solid growth. Sanlam Investments is aiming to attract R5 billion from institutional investors in the Sustainable Infrastructure Fund, with over R500 million already having been committed.

In addition, over the next two to three years, the Sanlam Group expects to invest a further R6 billion of its own capital alongside the fund into projects that drive infrastructure development in South Africa. Whilst providing finance to infrastructure projects that deliver solid financial outcomes, we are also able to support sustainable economic growth and market development. To that end, the Sustainable Infrastructure Fund is aligned with six of the United Nations Sustainable Development Goals, including:

Affordable and clean energy
(goal 7)



Decent work and economic
growth (goal 8)



Sustainable cities and
communities (goal 11)



Our infrastructure approach to Africa and developing countries is successfully driven and implemented by Climate Fund Managers (our joint venture with the Dutch development bank FMO). Climate Investor Fund Two announced its first close at US\$675 million recently. This follows the very successful fundraising of Climate Fund One (US\$850 million), which focuses on renewable energy. Climate Fund Two focuses on the provision of climate-resilient water, sanitation and ocean infrastructure aligned to eight of the United Nations Sustainable Development Goals.

As many will recall, in 2020 we also launched our Investors' Legacy Range. The Investors' Legacy Range is made up of three individual impact strategies (the SME Debt Fund, Corporate Debt Fund and Private Equity Fund) focused uniquely on job creation and preservation. These strategies support the recovery of strong businesses which have been negatively impacted by the pandemic, but which are likely to produce sustainable cash flows in the future.

At the launch of these strategies, Sanlam invested R2.25 billion of its own money into these strategies and sought to raise a further R4.75 billion. We are glad to report that during 2021, the SME Debt Fund raised a further R750 million and is fully subscribed at R1 billion. More importantly, Sanlam has embedded a solid impact-first framework across its investment processes, ensuring impact is clearly measured and tracked against defined objectives.

By so doing, our investors can see the specific challenges we are trying to address and our roadmap to reach these goals. By way of example, in terms of jobs preserved and created by our efforts, two examples come to mind, and both are investments made by our Private Equity Fund:

- 1 We invested in Absolute Pets, South Africa's largest specialist pet food and product retailer with more than 105 stores and 425 employees. The business has the potential to create around 300 direct jobs and around 950 indirect employment opportunities nationally.



- 2 We also invested in the Cavalier Group, a vertically integrated red meat product producer and one of only two processors approved by Woolworths and with whom it has a long-term contract in place. Cavalier's goal is to add another 200 people to its workforce.

Corporate social investment (CSI) | We've invested over R630 million in the communities we operate in over the last 20 years

As a group, we are proud to get behind corporate social investing as it improves the lives of fellow South Africans. To empower people to live with confidence, we need to provide real ways to foster greater socio-economic inclusion. A solid foundation in financial literacy enables individuals to pursue their goals and grow and protect their wealth in the long term.

Our aim is to invest in strategic partnerships and programmes that make a sustained difference, whether this be through our targeted consumer financial education programmes, our partnership with Takalani Sesame and in-school numeracy programmes, or sponsorships and enterprise and supplier development programmes, to name a few.

For us, our exciting and ongoing purpose-driven journey continues with our clients. It's all about deliberately generating positive outcomes for all our stakeholders. As allocators of capital across various markets, part of this is using our influence to encourage corporates to do better - including contributing to a greener and more equitable future. It's also about strategic, considered CSI and using our financial products to pursue impact- and financial objectives. At the heart of it, our mission is to build a better, fairer and more inclusive world for generations to come.

Confidence Rule 53:

**IF YOU WANT TO WIN,
PICK A WINNING TEAM.**

The future is sustainability. And we're not the only ones who think so.

At Sanlam Investments, we're on a mission to think bigger, look further and find smarter ways to grow our clients' wealth, while investing in a more sustainable future. So the SIM* Resources Fund being acknowledged as the **Best South African Equity Resources Fund**** at the Raging Bull Awards on 1 February 2022 is a big honour for us. It's just the encouragement we need to keep working hard to find investment solutions that make a meaningful difference to communities, our planet and our future. Investment solutions that help create a world where we all flourish, while ensuring a sustainable tomorrow.

Investments

www.sanlaminvestments.com

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*SIM stands for Sanlam Investment Management.

**The full details and basis of the award are available from the Manager.



Sanlam
Live with confidence



Sustainability, growth, inclusion and Mazi

Asanda Notshe

Chief Investment Officer at Mazi

The vantage point that Mazi Asset Management (Mazi) has as an investor in the economy provides us with exceptional insights and understanding. However, with this responsibility, we feel a great sense of obligation to ensure that Mazi continues to make a lasting positive impact on the lives of our clients. Indeed, we see this expectation of us in engagements with pension fund members. Given Mazi's profile in South Africa, we have fully embraced this responsibility and dynamically developed our business strategy to serve this purpose.

Sustainability

The country continues to face key challenges that question the sustainability of the economic trajectory that it is currently on. Principally, it is the country's ability to generate long-term, sustainable and inclusive economic growth that is paralysed by the presence of these challenges. Most recently, pronouncements by rating agencies on the country's sovereign credit rating have noted economic growth as one of the key concerns for the economy.

Further, the recent incidents of looting and unrest were a visible manifestation resulting from these challenges. Outlined below are a few of these key challenges that we have identified:

1 Public sector's efforts

Primarily through government programmes, public sector policy has to date failed in its efforts to stimulate sustainable economic growth in the country.

2 Private sector mindset

The mindset and outlook of the private sector lead to what has been identified as a general lack of confidence in this sector. Business confidence have been indicating this for the last few years.

3 Inequality and lack of inclusion due to the two-step economy

The country operates in two distinct economic spheres: the well-developed formal economy as well as the relatively less understood informal economy. This structure has been perpetuated after democracy as certain citizens experience difficulty in attempting to participate meaningfully in the formal economy as a result of:

- the dominance of large business
- lack of education or skills
- poor access to finance
- inability to access markets
- lack of ease in and high cost of doing business
- exclusionary regulatory structures
- inadequate government support

As a result, South African society continues to witness the highest levels of inequality globally.

4 Absence of Mittelstand due to dominance of large businesses

Following the Second World War, the development of Germany's small and medium business sector (known as the Mittelstand) offers educational insights into the impact of this sector.

The following attributes can be accredited to the Mittelstand sector today¹:

- Contributes 52% to total economic output
- Employs approximately 60% of all employees in the country that are contributing to social security - higher than countries such as the USA (46.2%), the UK (53.7%) and France (50.1%)
- Accounted for almost 19% of German total exports

We have identified youth unemployment as a key area that needs to be addressed to effectively tackle these sustainability challenges. There is a shortage of equity and quasi-equity capital for investment into projects that can have social impact and therefore create sustainable employment opportunities (whilst still generating competitive returns). Mazi has therefore applied resources into creating an investment offering seeking to address this shortage and hopefully curb youth unemployment.

Growth

We believe that the two-step economy discussed presents opportunities to drive sustainable growth. Our view is that the urbanisation of the rest of the country and formalisation of the informal sector present a multi-decade corridor for the generation of sustained and inclusive economic growth. We actively engage with company management teams to advocate for strategies that take advantage of these themes. Further, our investment offering referred to above also invests to address these specific areas of tangible opportunity.

Inclusion

Through client interactions, we are aware of the long-standing problem where pension fund members cannot leverage their pension savings sustainably for wealth accumulation. The impact of Covid has renewed calls for greater flexibility in the way that pension savings are administered, with suggestions that the regulations should be amended to allow members to access some of their savings under certain circumstances.

Prior to Covid, a key area of concern in this regard was the housing dynamic in the country. Owing to their income levels, a certain section of society cannot access free housing from government and they also cannot access affordable housing finance from the banks. All the while these individuals have substantial assets in the form of pension fund savings. Given their position, their quality of life is negatively impacted as they can only access their pension savings later in life at retirement.

The regulations allow for extending credit, with pension savings being the collateral. However, the banks have gradually exited this market as it is not particularly lucrative for them. This has led to an unfortunate gap emerging that has negative long-term consequences for Mazi's ultimate clients, the pension fund members.

To address this, Mazi sought out an approved credit-granting institution to partner with, offering pension-backed housing loan administration services as well as financial literacy initiatives. Pension funds can use the administration service to extend and collect loans, assisting the pension fund members to afford housing. Further, due to the deployment of their own pension savings, members effectively pay interest back to themselves - enhancing long-term value creation by reducing economic leakage. This will continue as members learn to better manage their finances - hence the importance of offering financial literacy modules. As a result of market dynamics, many pension fund members have been excluded from participating in effective wealth creation over time. We believe that this service will assist in enhancing inclusion for home ownership and ultimately wealth creation.

These and other initiatives at Mazi are in recognition of the role that we need to play in the sustainable development of our country. This mindset is embedded in how we invest as well as in the strategic decisions that we take. We believe that we have a responsibility to the ultimate owners of the assets that we have stewardship over and are actively working to meet these expectations.





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 % fee charged irrespective of the value of the assets being managed. A sliding scale fee is a structure where the % 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 Alexander Forbes Fee Survey is to create transparency and visibility of fees charged by the investment industry for institutional pension fund mandates. The main benefit is to provide trustees, asset consultants, and advisors with a framework to benchmark the fees that they are being charged.

The fee survey utilised data over a five-year time period (i.e. 2017 to 2021) to show fee trends if any in the industry. Data was obtained through liaising and collecting data from asset managers and the validity thereof was checked. The survey was conducted as at November 2021 across eight popular pension fund mandates:

Multi Asset Class Mandates	Single Asset (Specialist) Mandates
Domestic Balanced, BIV, Segregated	Domestic Equity
Global Balanced, BIV, Pooled	Domestic Fixed Income
Domestic Balanced, BIV, Pooled	Domestic Money Market
Global Absolute Return	
Domestic Absolute Return	

The managers were asked to break down their fee structure into a standardised sliding scale framework using distinct Asset under Management 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.

* Best Investment View Balanced Portfolios.

Limitations of study:

- The universe was restricted to asset managers that participate in the Alexander Forbes Surveys.
- Participation in the survey was voluntary, and therefore selection may be biased
- Asset managers used to report the fees of the domestic and international assets of their global balanced funds separately. In 2021, 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.

To access the full fee survey including analysis:

<https://www.alexanderforbes.co.za/research/publications>

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Base Fees - Indicative Range

Multi-Asset Class Mandates

Global Mandate, BIV, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.80%	21
51-100 million	0.73%	21
101-150 million	0.68%	21
151-250 million	0.64%	21
251-500 million	0.60%	21
500 + million	0.56%	21
International	0.84%	21
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	1.10%	0.67%
51-100 million	1.10%	0.58%
101-150 million	1.10%	0.52%
151-250 million	1.10%	0.47%
251-500 million	1.10%	0.41%
500 + million	1.10%	0.35%
International	1.10%	0.30%

Global Absolute Mandate, Segregated

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.65%	3
51-100 million	0.60%	3
101-150 million	0.55%	3
151-250 million	0.55%	3
251-500 million	0.50%	3
500 + million	0.45%	3
International	0.85%	3
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.65%	0.65%
51-100 million	0.60%	0.60%
101-150 million	0.55%	0.55%
151-250 million	0.55%	0.55%
251-500 million	0.50%	0.50%
500 + million	0.45%	0.45%
International	0.85%	0.85%

Domestic Mandate, BIV, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.50%	4
51-100 million	0.50%	4
101-150 million	0.50%	4
151-250 million	0.50%	4
251-500 million	0.48%	4
500 + million	0.44%	4
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.60%	0.40%
51-100 million	0.60%	0.40%
101-150 million	0.60%	0.40%
151-250 million	0.60%	0.40%
251-500 million	0.55%	0.40%
500 + million	0.50%	0.35%

Domestic Mandate, BIV, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.65%	4
51-100 million	0.60%	4
101-150 million	0.58%	4
151-250 million	0.53%	4
251-500 million	0.50%	4
500 + million	0.45%	4
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.70%	0.50%
51-100 million	0.70%	0.50%
101-150 million	0.70%	0.50%
151-250 million	0.60%	0.50%
251-500 million	0.60%	0.45%
500 + million	0.50%	0.40%

Domestic Absolute Return Mandate

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.67%	6
51-100 million	0.64%	6
101-150 million	0.62%	6
151-250 million	0.59%	6
251-500 million	0.54%	6
500 + million	0.47%	6
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.74%	0.60%
51-100 million	0.70%	0.60%
101-150 million	0.70%	0.55%
151-250 million	0.65%	0.54%
251-500 million	0.60%	0.49%
500 + million	0.50%	0.44%

Single Asset (Specialist) Mandate

Specialist Domestic Equity Mandate

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.58%	13
51-100 million	0.57%	13
101-150 million	0.55%	13
151-250 million	0.55%	13
251-500 million	0.53%	13
500 + million	0.49%	13
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.90%	0.35%
51-100 million	0.80%	0.35%
101-150 million	0.80%	0.35%
151-250 million	0.80%	0.35%
251-500 million	0.75%	0.35%
500 + million	0.70%	0.35%

Specialist Domestic Fixed Interest Mandate

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.42%	13
51-100 million	0.40%	13
101-150 million	0.38%	13
151-250 million	0.38%	13
251-500 million	0.36%	13
500 + million	0.33%	13
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.70%	0.25%
51-100 million	0.70%	0.25%
101-150 million	0.70%	0.25%
151-250 million	0.70%	0.25%
251-500 million	0.68%	0.23%
500 + million	0.66%	0.20%

Specialist Domestic Money Market Mandate

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.18%	14
51-100 million	0.18%	14
101-150 million	0.18%	14
151-250 million	0.18%	14
251-500 million	0.17%	14
500 + million	0.16%	14
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.30%	0.10%
51-100 million	0.30%	0.10%
101-150 million	0.30%	0.10%
151-250 million	0.30%	0.10%
251-500 million	0.28%	0.09%
500 + million	0.25%	0.08%

Base Fees plus Performance Fees - Indicative Ranges

Multi-Asset Class Mandates

Global Mandate, BIV, Pooled Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.90%	3
51-100 million	0.90%	3
101-150 million	0.90%	3
151-250 million	0.90%	3
251-500 million	0.90%	3
500 + million	0.90%	3
Performance fees	16.66%	3
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.95%	0.80%
51-100 million	0.95%	0.80%
101-150 million	0.95%	0.80%
151-250 million	0.95%	0.80%
251-500 million	0.95%	0.80%
500 + million	0.95%	0.80%
Performance fees	20.00%	15.00%

Domestic Mandate, BIV Pooled

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0,85%	1
51-100 million	0,85%	1
101-150 million	0,85%	1
151-250 million	0,85%	1
251-500 million	0,85%	1
500 + million	0,85%	1
Performance fees	20,00%	1
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0,85%	0,85%
51-100 million	0,85%	0,85%
101-150 million	0,85%	0,85%
151-250 million	0,85%	0,85%
251-500 million	0,85%	0,85%
500 + million	0,85%	0,85%
Performance fees	20,00%	20,00%

Domestic Mandate, BIV, Segregated Portfolios

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.68%	2
51-100 million	0.68%	2
101-150 million	0.65%	2
151-250 million	0.65%	2
251-500 million	0.63%	2
500 + million	0.60%	2
Performance fees	20.00%	2
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.75%	0.60%
51-100 million	0.75%	0.60%
101-150 million	0.75%	0.55%
151-250 million	0.75%	0.55%
251-500 million	0.75%	0.50%
500 + million	0.75%	0.45%
Performance fees	20.00%	20.00%

Domestic Absolute Return Mandate

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0,90%	2
51-100 million	0,90%	2
101-150 million	0,90%	2
151-250 million	0,90%	2
251-500 million	0,90%	2
500 + million	0,90%	2
Performance fees	15,00%	2
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0,95%	0,85%
51-100 million	0,95%	0,85%
101-150 million	0,95%	0,85%
151-250 million	0,95%	0,85%
251-500 million	0,95%	0,85%
500 + million	0,95%	0,85%
Performance fees	15,00%	15,00%

Single Asset (Specialist) Mandate

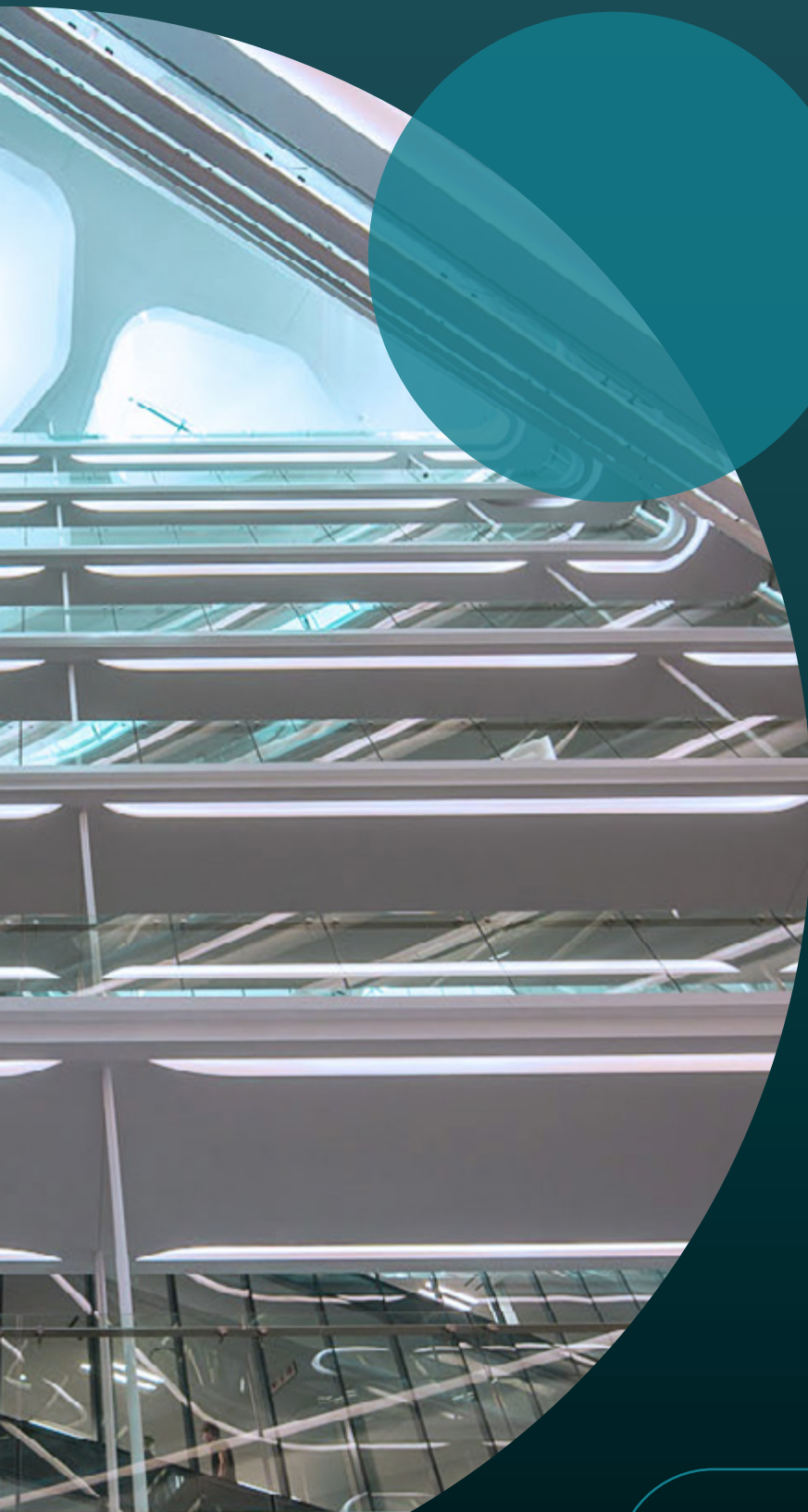
Specialist Domestic Equity Mandate

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.74%	10
51-100 million	0.74%	10
101-150 million	0.72%	10
151-250 million	0.72%	10
251-500 million	0.72%	10
500 + million	0.69%	10
Performance fees	10.38%	10
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.95%	0.35%
51-100 million	0.95%	0.35%
101-150 million	0.95%	0.35%
151-250 million	0.95%	0.35%
251-500 million	0.95%	0.35%
500 + million	0.95%	0.35%
Performance fees	20.00%	15.00%

Specialist Domestic Fixed Interest Mandate

Average fee per band		
Fee Band	Average Fee (%)	Participants per Fee Band
0-50 million	0.37%	2
51-100 million	0.37%	2
101-150 million	0.37%	2
151-250 million	0.37%	2
251-500 million	0.37%	2
500 + million	0.37%	2
Performance fees	15.00%	2
Highest and Lowest per fee band		
Fee Band	High	Low
0-50 million	0.40%	0.33%
51-100 million	0.40%	0.33%
101-150 million	0.40%	0.33%
151-250 million	0.40%	0.33%
251-500 million	0.40%	0.33%
500 + million	0.40%	0.33%
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 modeling 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.

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.

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."

GIPST[™]

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.

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.

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 (ILB's)

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.

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.

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.

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.

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.

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.

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 South African asset managers

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 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?

R23.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R21.5 billion

Retail: -

Life: R2.2 billion

Other: -

Key investment personnel

Size of investment team: 11

Cy Jacobs

CIO

BCom (Hons), CA(SA)

25 years of industry experience

16 years with the firm

Steven Liptz

Head: Operations

BCom

24 years of industry experience

16 years with the firm

Evan Walker

Portfolio Manager

BCompt (Hons), MBA

21 years of industry experience

9 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, Rashaad Tayob

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 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:

2021-05-27

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?

R91.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R59.4 billion

Retail: R31 billion

Life: -

Other: R1.3 billion

Key investment personnel

Size of investment team: 14

Steve Minnaar

CIO, Head: Research

BCom (Hons), PhD (Eng), CFA

23 years of industry experience

12 years with the firm

Marius van Rooyen

Head: Equities

BEng, BProc, MBA

24 years of industry experience

18 years with the firm

Anthony Sedgwick

CEO

BBusSci

28 years of industry experience

18 years with the firm

Omri Thomas

Senior Equity Portfolio Manager

CA(SA), CFA

24 years of industry experience

15 years with the firm

Matthew de Wet

Head: Product Development

BSc (Act Sc), CFA, CFP

23 years of industry experience

6 years with the firm

Philip Liebenberg

Head: Fixed Income

PhD (Chem Eng), CFA

22 years of industry experience

4 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 De Jager: +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, Nocomagu (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 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:
2020-12-03

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?
R17.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R16.4 billion
Retail: R878.1 million
Life: -
Other: -

Key investment personnel

Size of investment team: 10

Asief Mohamed
CIO
BCom, CA(SA), CFA
32 years of industry experience
16 years with the firm

Jay Vomacka
Senior Portfolio Manager
BSc (Eng), MSc (Ind Eng), Certified Financial Technician (IFTA, London), CFA
15 years of industry experience
9 years with the firm

Zaid Paruk
Portfolio Manager & Analyst
BCom, CA(SA)
9 years of industry experience
3 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:

14 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 Campouroglou

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 Campouroglou, 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 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?

R840 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R460 million

Retail: R380 million

Life: -

Other: -

Key investment personnel

Size of investment team: 2

DS Campouroglou

CIO

BSc

42 years of industry experience

25 years with the firm

IA Mackenzie

Head: Equities

BA (Econ)

37 years of industry experience

31 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, Jo-Anne Bailey

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 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?

R1.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.7 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 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?

R344.5 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R295.3 billion

Retail: R8.5 billion

Life: R40.7 billion

Other: -

Alexander Forbes Investments

Continued

Key investment personnel

Size of investment team: 29

Gyongyi King
CIO

BSc (Econ), CFA
22 years of industry experience
11 years with the firm

Ernest Mabaso
Portfolio Manager
BCom (Acc)

19 years of industry experience
12 years with the firm

Lebo Thubisi
Head: Manager Research
BBusSc (Hons)

15 years of industry experience
9 years with the firm

David Moore
Head: Alternatives
MBusSc (Fin), BBusSc (Hons), MCom (Fin Man)
14 years of industry experience
3 years with the firm

Senzo Langa
Head: Portfolio Management
BCom (Fin), MMFI, CFA
14 years of industry experience
9 years with the firm

Nkosinathi Manyongwana
Portfolio Manager
CIPM

11 years of industry experience
9 months with the firm

Makhosonke Madi
Portfolio Manger
BCom (Hons)

7 years of industry experience
7 years with the firm

Premal Ranchod
Head: ESG Research

BCom, HDip Acc, CA(SA)
17 years of industry experience
4 years with the firm

Isaah Mhlanga
Executive Chief Economist
BCom (Econ and Econometrics),
BCom (Hons-Econometrics),
MCom (Fin Econ)

12 years of industry experience
4 years 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

Do staff and management have an interest in ownership?

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 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?

Empowerdex

Date of accreditation:

2021-10-01

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?

R11 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R10.9 billion

Retail: R9 million

Life: -

Other: -

All Weather Capital

Continued

Key investment personnel

Size of investment team: 7

Shane Watkins
CIO

BBusSc (Fin), PGDA, CA(SA), CFA
26 years of industry experience
8 years with the firm

Patsy David
Head: Research
MBA, FAIS

21 years of industry experience
3 years with the firm

Sanelisiwe Tofile
Deputy CIO, Portfolio Manager
BCom (Hons), CFA
8 years of industry experience
8 years with the firm

Prince Mopai
Equity Analyst
BSc (Min and Eng)
8 years of industry experience
3 years with the firm

Chris Reddy
Portfolio Manager
BBusSc, CFA
14 years of industry experience
1 year with the firm

Cobus Cilliers
Equity Analyst
CA(SA), CFA, CAIA
13 years of industry experience
1 year with the firm

Jarrold Houston
Equity Analyst
PG Financial Planning, CFA
10 years of industry experience
2 years with the firm

Richard Shepherd
Portfolio Manager
BCom (Acc), CA(SA)
20 years experience
2 years with the firm

Neal Smith
Portfolio Manager
BCom (Acc), CA(SA)
22 Years industry experience
2 years with the firm

Kagiso Selolo
Equity Analyst
BCom (Acc), CA(SA)
5 Years industry experience
1 year with the firm

Mmamokgopane Mokuwa
ESG Analyst
BCom (Hons-Fin Analysis)
5 Years 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/other-documents/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?

Mahesh Cooper*, Rob Formby, William Gray*, Ian Liddle (Chairman)*, Nishaat Limbada, Nazeem Martin* (*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 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:

2021-05-10

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

Ernst & Young Inc.

Date of verification:

2021-09-03

Expiry date of verification:

The assurance report confirms compliance with the Global Investment Performance Standards (GIPS) for the period from 1 January 2020 to 31 December 2020.

Allan Gray (Pty) Ltd

continued

Investment mandates

What are your total assets under management?

R521.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R212.4 billion

Retail: R309.4 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 25

Duncan Artus

CIO, Portfolio Manager, Analyst

BBusSc, PGDA, CFA, CMT

22 years of industry experience

21 years with the firm

Tim Acker

Portfolio Manager, Analyst

MAcc, CA(SA), CFA

9 years of industry experience

9 years with the firm

Sandy McGregor

Portfolio Manager, Analyst

BSc, BA (Hons-Econ)

50 years of industry experience

30 years with the firm

Sean Munsie

Portfolio Manager, Analyst

BAcc (Hons), CA(SA), CFA

9 years of industry experience

9 years with the firm

Londa Nxumalo

Portfolio Manager, Analyst

BAcc, MCom (Dev Fin), CA(SA)

10 years of industry experience

5 years with the firm

Thalia Petousis

Portfolio Manager, Analyst

MCom (Stats), CFA

10 years of industry experience

6 years with the firm

Jacques Plaut

Portfolio Manager, Analyst

BSc (Hons), CFA

14 years of industry experience

14 years with the firm

Rory Kutisker-Jacobson

Portfolio Manager, Analyst

BBusSc, CFA

13 years of industry experience

13 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: +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 of 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: Nomavuso Mnxasana, CA(SA); Aziza Galiel, CA(SA), CFA; Tasneem Sulaiman; Luyanda Joxo, CFA

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 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:

2021-11-28

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

eComply

Date of verification:

2020-07-08

Expiry date of verification: -

Investment mandates

What are your total assets under management?

R29.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R28.1 billion

Retail: R1.0 billion

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)

25 years of industry experience

12 years with the firm

Krishna Sathee

Head: Fixed Income

BSc (Hons-Stats)

25 years of industry experience

12 years with the firm

Mark Ansley

Head: Equities

BCom (Hons)

29 years of industry experience

6 years with the firm

Ruen Naidu

Head: Macro Strategies

BBusSc (Hons-Act Sc)

14 years of industry experience

5 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:
3rd Floor, 4 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, Daryl Naidoo

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 now a pure asset management company offering solutions primarily in the fixed interest space - both listed and unlisted, as well as other private market asset classes.

List of mergers that have taken place since being established:

At the end of 2015 Ashburton Investments acquired Atlantic Asset Management.

Ashburton Fund Managers (Pty) Ltd

Continued

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 1

By whom have you been accredited?

Mosala Rating Agency

Date of accreditation:

2020-09-18

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?

R123,7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R60 billion

Retail: R63.7 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 37

Patrice Rassou

CIO

MSc (Econ), MBA, CA

30 years of industry experience

2 year with the firm

Chris Siriram

Head: LDI

BSc (Hons), FASSA

10 years of industry experience

8 years with the firm

Albert Botha

Head: Fixed Income Portfolio Management

BCom, AIA

17 years of industry experience

6 years with the firm

Santhuri Thaver

Head: Credit (Acting)

BAcc (Hons), CA(SA), CFA

17 years of industry experience

3 years with the firm

Ringetani Ndlovu

Lead Portfolio Manager: Impact

BAcc (Hons), CA(SA)

13 years of industry experience

4 years with the firm

Neil Browner

Head: Fund Solutions

MBBCh, MBA, CFA, CAIA, FRM, CIPM

11 years of industry experience

4 years with the firm

Vicki Tagg

Head: Indexation

BCom (Hons), CA(SA)

21 years of industry experience

4 years with the firm

Matthew John

Head: Quantitative Research and Data Science

MSc (Elect Eng)

12 years of industry experience

2 year with the firm

Charl de Villiers

Head: Equities

MSc (Elect Eng), MBA

16 years of industry experience

1 year with the firm

Dr James Cooke

Director and Head: Global Equities

BEng (Hons), MSC and PhD (Biochem Eng) ,CFA

16 years of industry experience

2 years with the firm

Jarred Sullivan

Global Multi Asset Investment Strategist

MSc (Econ), CFA

7 years of industry experience

6 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 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?

R7.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R7 billion

Retail: R249 million

Life: -

Other: -

Key investment personnel

Size of investment team: 7

Zwelakhe Mnguni

CIO

BCom (Hons-Fin Man)

21 years' industry experience

8 years with the firm

Karl Gevers

Portfolio Manager

BAcc, B.Com (Hons) CA(SA)

20 years' industry experience

8 years with the firm

BlueAlpha Investment Management

www.bluealphafunds.com

Company details

FAIS FSP registration number:

118

Switchboard:

+27 21 409 7100

Fax number:

+27 21 425 6560

General email:

info@bluealphafunds.com

Address:

11th Floor, Convention Tower, Cnr Heerengracht Street
& Walter Sisulu Avenue, Cape Town, 8001
PO Box 7601, Roggebaai, Cape Town, 8012

Compliance officer name:

Kirsty Minor

+27 21 409 7103

Investment philosophy

BlueAlpha's investment philosophy and process are focused on identifying companies that have a track record of long-run value creation (Quality & Growth). We focus on businesses that generate high returns on invested capital, which translates into real economic profit (as opposed to accounting profit). These companies typically generate strong cash flows, which they can reinvest for growth. We focus on three main pillars in our process:

1. **Value Creation** the ability of a company to create economic value (Economic Profit, Return on Capital and Strong Free Cash Flow are the focus).
2. **Growth Potential** – whether a company has the broad ability to grow into the future.
3. **Quant Signals** – these in-house models are used as confirmation of our research, as well as a screening tool for new ideas and as part of our sell discipline.

Valuation is the final part of our process. Valuation is assessed relative to peers and history. The preferred methodology is a cash flow yield.

FAIS requirements

Who is your FAIS complaints officer?

Kirsty Minor

Please provide the link to the complaints policy on your website:

Available on request

Ownership

What is the ownership structure of the company?

BlueAlpha Investment Management is privately owned. BlueAlpha is 51% owned by Crede Capital Partners and the rest of the company is owned by senior management.

Who are the directors of the company?

Richard Pitt, Sandile Sokhela, Kirsty Minor, Peggy-Sue Khumalo

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes, 49% of the company is held by senior management.

All shareholders are actively involved in BlueAlpha.

History

When was the company established?

2003

List of mergers that have taken place since being established:

In January 2020, Crede Capital Partners acquired a 51% holding in BlueAlpha resulting in BlueAlpha becoming a level 2 B BBEE contributor.

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 2

By whom have you been accredited?

Premier Verification

Date of accreditation:

2020-12-31

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?

R6.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R3.7 billion

Retail: R2.6 billion

Life: -

Other: -

BlueAlpha Investment Management

Continued

Key investment personnel

Size of investment team: 7

Walter Jacobs
CIO, Portfolio Manager
BCom (Hons) CA(SA)
20 years of industry experience
3 years with the firm

Duzi Ndlovu
Portfolio Manger
BCom, MPhil, CFA
20 years of industry experience
1 year with the firm

Gary Quinn
Portfolio Manager
BSc, MBA
20 years of industry experience
7 years with the firm

Richard Pitt
CEO, Portfolio Manager
BBusSc, CFA
20 years of industry experience
17 years with the firm

Kyle Rix
Portfolio Manager, Quants & Risk Analyst
BCom (Hons), CFA
8 years of industry experience
6 years with the firm

Willie de Beer
Investment Analyst,
BEng, MBA, CFA
7 years of industry experience
5 years with the firm

Nicola Jordaan
Research Analyst
BSocSci, CFA Level 2 candidate
8 years of industry experience
4 years with the firm

Phumudzo Seabe
Quantitative Analyst
MSC (MathSc)
2 years of industry experience
1 year with the firm

Unathi Magela
Equity Analyst
BCom, CA(SA)
2 years of industry experience
1 year with the firm

Cadiz Funds (Pty) Ltd

www.cadiz.co.za

Company details

FAIS FSP registration number:

45442

Switchboard:

+27 21 657 8300

Fax number:

+27 21 670 4651

General email:

info@cadiz.co.za

Address:

Cadiz House, Alphen Estate, Alphen Drive,
Constantia, 7806

PO Box 44547, Claremont, 7735

Compliance officer name:

External: Frits Rossouw

+27 21 558 9675

Investment philosophy

Cadiz seeks to invest in good quality businesses with capable management in place, which are exposed to low financial risk, while trading at a value which is substantiated by its future earnings ability. We believe that markets are inefficient in the short term, driven by emotion rather than reason. Cadiz strives to remain rational and objective taking advantage of market inefficiencies and creating value for our clients.

In order to identify these opportunities, Cadiz follows a sound, systematic and disciplined top-down bottom-up fundamental approach. Cadiz is disciplined in buying assets when we are convinced that there is an asymmetric pay-off profile for the investment. This limits the potential for permanent capital loss and enables Cadiz to create value for their clients while assuming the least amount of risk.

FAIS requirements

Who is your FAIS complaints officer?

Frits Rossouw

Please provide the link to the complaints policy on your website:

<https://cadiz.co.za/wp-content/uploads/2019/03/20160705-FAIS-Client-Complaint-ProcedureManual.pdf>

Ownership

What is the ownership structure of the company?

Spirit Invest owns 100% of Cadiz Funds (Pty) Ltd

Who are the directors of the company?

Ian Kilbride, Adrian Meager, Sidney McKinnon,
Richard Rattue, John Rodney Reid, Christiaan Meyer,
Timothy Hughes, Damascene Taylor

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Yes, share ownership scheme is in place

History

When was the company established?

1996

List of mergers that have taken place since being established:

Spirit Invest acquired the asset management business of Cadiz in May 2018

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?

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?

R11.5 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R800 million

Retail: R10.7 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 8

Adrian Meager

CIO, Managing Director

26 years of industry experience

15 years with the firm

Sidney McKinnon

Head: Fixed Income

BSc (Comp Sc and Maths)

25 years of industry experience

8 years with the firm

Johan Louwrens, CFA

Head: Equity

BCom (Hons-Inv Man), MSc Fin Markets and Inv, CFA

8 years of industry experience

4 years with the firm

Hope Sono

Fixed Income Portfolio Manager

BCom (Hons-Inv Man)

5 years of Industry Experience

1 year 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

Fax number:

+27 21 683 7579

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 Arbutnot

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 Arbutnot, 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 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:

26 March 2020

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?

R13.29 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R11.68 billion

Retail: R1.61 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 3

Zayd Sulaiman

Portfolio Manager

CA(SA)

23 years of industry experience

15 years with the firm

Mvula Seroto

Portfolio Manager

CA(SA), CFA

8 years of industry experience

8 years with the firm

Imdaad Nana

Portfolio Manager

10 years of industry experience

3 years with the firm

Colourfield Liability Solutions (Pty) Ltd

www.colourfield.co.za

Company details

FAIS FSP registration number:

35113

Switchboard:

086 100 7656

General email:

cls@colourfield.co.za

Address:

Unit 16B, 3 Melrose Boulevard, Melrose Arch, 2192

Compliance officer name:

Compli-Serve

Elzabe Botha: 087 897 6970

Elzabe@compliserve.co.za

Investment philosophy

Colourfield is South Africa's largest and only dedicated "liability driven" investment management business. As an LD manager, Colourfield's investment philosophy is built around the understanding and de-risking of liabilities. We use a scientific approach to portfolio construction that will track a liability-based benchmark irrespective of market circumstances.

Unlike other investment managers that attempt to outperform a benchmark where the core components are known in advance, Colourfield has the objective of tracking the movement of a non-investable liability stream.

FAIS requirements

Who is your FAIS complaints officer?

Elzabe Botha

Please provide the link to the complaints policy on your website:

-

Ownership

What is the ownership structure of the company?

Privately-owned company

Who are the directors of the company?

Nick Sennett, Costa Economou, Shaun Levitan, Brenda Matyolo

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

71.7% owned by staff and management

History

When was the company established?

2006

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 1

By whom have you been accredited?

AQRate

Date of accreditation:

2020-03-31

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?

R48.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R48.7 billion

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 7

Dr Nick Sennett

CIO, Actuary

PhD (Fin)

34 years of industry experience

14 years with the firm

Troy du Plessis

Trader, Actuary

CFA, CAIA

15 years of industry experience

12 years with the firm

Shaun Levitan

CEO, Specialist Portfolio Structurer, Actuary

MSc (Act Sci), CFA

20 years of industry experience

12 years with the firm

Coronation Asset Management (Pty) Ltd

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 ("Coronation Asset Management") is a wholly owned subsidiary of Coronation Fund Managers Limited ("Coronation Fund Managers"). Coronation Fund Managers is, in turn, a public company listed on the Johannesburg Stock Exchange. Any member of the public may therefore acquire shares in Coronation Fund Managers.

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 in aggregate hold approximately 25% of the shares of Coronation Fund Managers, being the holding company of Coronation Asset Management-staff therefore do, indirectly, have an ownership interest in Coronation Asset Management.

History

When was the company established?
1993

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?

Empowerdex

Date of accreditation:

2021-01-08

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

Ernst and Young

Date of verification:

2021-05-14

Expiry date of verification: -

Investment mandates

What are your total assets under management?

R540.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R273.7 billion

Retail: R267.1 billion

Life: -

Other: -

Coronation Asset Management (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 60

Karl Leinberger
CIO

BBusSc, CA(SA), CFA
21 years of industry experience
21 years with the firm

Sarah-Jane Alexander
Portfolio Manager
BBusSc, CFA
18 years of industry experience
13 years with the firm

Neville Chester
Senior Portfolio Manager
BCom, CA(SA), CFA
25 years of industry experience
21 years with the firm

Pallavi Ambekar
Co-Head: Absolute Return
BBusSc, CA(SA), CFA
19 years of industry experience
19 years with the firm

Quinton Ivan
Head: SA Equity Research
BCom (Hons), BBusSc, CA(SA), CFA
17 years of industry experience
16 years with the firm

Neill Young
Portfolio Manager
BBusSc, CA(SA), CFA
23 years of industry experience
23 years with the firm

Charles de Kock
Co-Head: Absolute Return
MCom, BCom (Hons)
36 years of industry experience
17 years with the firm

Nishan Maharaj
Head: Fixed Income
MBA, BSc (Hons)
19 years of industry experience
10 years with the firm

Gavin Joubert
Head: Global Emerging Markets
BBusSc, CA(SA), CFA
23 years of industry experience
23 years with the firm

Suhail Suleman
Portfolio Manager
BBusSc, CFA
20 years of industry experience
14 years with the firm

Peter Leger
Head: Global Frontiers
BCom (Hons), BSc (Eng), CFA
24 years of industry experience
17 years with the firm

Anthony Gibson
Portfolio Manager
BCom
41 years of industry experience
29 years with the firm

Louis Stassen
Senior Portfolio Manager
BCom (Hons), BSc, CFA
32 years of industry experience
29 years with the firm

Neil Padoa
Head: Global Developed Markets Research
BEconSc, FFA
14 years of industry experience
10 years with the firm

Mauro Longano
Head: Fixed Income Research
BSc (Hons-Eng), CFA
11 years of industry experience
8 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 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?

Christy Vincent Rathulan Anthonyrajah: Co-Founder; 27.75% ordinary shares.

Naeem Badat: Co-Founder; 27.75% ordinary shares. Musa

Clive Malwandla: Co-Founder; 15% ordinary shares.

Jeremy Naguran: Chief Technology Officer; 2.5% ordinary

shares. Miguel Jorge Pery Lacerda; 2% ordinary shares.

The Standard Bank of South Africa Ltd; 24.99% ordinary shares (Seed Investor).

Who are the directors of the company?

Vincent Anthonyrajah, Naeem Badat, Musa Malwandla

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and

management:

The founders currently own 70.5% of the business, with two non-founding members of executive management who own 4.5%. We are finalising a Staff Share Trust for non-founding employees. Initially, 5.5% will be allocated to the share trust, taking the ownership of non-founders to 10%.

History

When was the company established?

2018

List of mergers that have taken place since being established:

-

Differential Capital

Continued

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?

R830 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R800 million

Retail: R30 million

Life: -

Other: -

Key investment personnel

Size of investment team: 8

Naeem Badat

CIO

BSc (Hons), CAIA, CFA

13 years of industry experience

4 years with the firm

Musa Malwandla

Head: Research

BSc (Hons), MSc, PhD (Finance)

11 years of industry experience

4 years with the firm

Vincent Anthonyrajah

CEO/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

James Anthonyrajah

Investment Analyst, Trader

MSc (Phy)

4 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

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, Carmen Kleyn

+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?

90.3% owned by Excelsia Holdings (Pty) Ltd

Who are the directors of the company?

Rajay Ambekar

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?

Exempted Micro Enterprise- affidavit

Date of accreditation:

2021-04-20

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?

R2.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1.1 billion

Retail: R80 million

Life: - R1.2 billion

Other: -

Key investment personnel

Size of investment team: 7

Rajay Ambekar

CIO

CA(SA) CFA

24 years of industry experience

5 years with the firm

Richard Middleton

Portfolio Manager

BSc (Eng), MBA

23 years of industry experience

3 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 R110 billion combined assets under management as at 31 October 2021.

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 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?
AQRate

Date of accreditation:
2021-10-15

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?
R104.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R74.2 billion

Retail: R30.1 billion

Life: -

Other: -

Fairtree Asset Management (Pty) Ltd

www.fairtree.com

Key investment personnel

Size of investment team: 42

Andre Malan

Director

BCom, MBA

27 years of industry experience

16 years with the firm

Kobus Nel

Director

CA(SA), CFA

16 years of industry experience

16 years with the firm

Bradley Anthony

Director

BA (Econ), CAIA

28 years of industry experience

10 years with the firm

Ian Millard

Portfolio Manager

BCom

31 years of industry experience

12 years with the firm

Stephen Brown

Portfolio Manager

BCom, MBA, CFA

24 years of industry experience

11 years with the firm

Jacobus Lacock

Macro Strategist/Portfolio Manager

BCom (Fin Econ), CFA

17 years' industry experience

10 years with the firm

Cor Booyesen

Portfolio Manager

BEng

16 years of industry experience

9 years with the firm

Louis Antelme

Portfolio Manager

CFA

32 years of industry experience

9 years with the firm

Paul Crawford

Portfolio Manager

BSc (Elec Eng), MBA, CFA

24 years of industry experience

9 years with the firm

Joe Bester

Portfolio Manager

CA(SA)

11 years of industry experience

8 years with the firm

Clarissa van der Westhuyzen

Portfolio Manager

BBusSci (Finance), PGDip Acc, CA(SA), CFA

17 years of industry experience

5 years with the firm

Cephas Dube

Portfolio Manager

BCom (Hons-Act Sc), MCom (Econ)

15 years of industry experience

6 years with the firm

Rob Hart

Portfolio Manager

BBusSci (Fin)

25 years of industry experience

5 years with the firm

Chantelle Baptiste

Portfolio Manager

BCom (Hons-Man Acc), ACMA, CIMA

10 years of industry experience

5 years with the firm

Deon Botha

Portfolio Manager

MCom (Econ)

9 years of industry experience

9 years with the firm

Cornelius Zeeman

Portfolio Manager

CA(SA), CFA

7 years of industry experience

7 years with the firm

Dane Merrick

Portfolio Manager

BSc (Hons-Mech Eng) & MSc, CFA

6 years of industry experience

6 years with the firm

Food Asset Management (Pty) Ltd

www.food.co.za

Company details

FAIS FSP registration number:
578

Switchboard:
+27 21 532 6988

Fax number:
+27 21 532 6999

General email:
info@food.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 Food 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://food.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 that have taken place since being established:

-

B-BBEE credentials

Are you B-BBEE accredited?

Yes

What is your B-BBEE status?

Level 5

By whom have you been accredited?

AQ Rate

Date of accreditation:

2021-04-01

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified? KPMG INC

Date of verification: 2021-10-29

Expiry date of verification: -

Investment mandates

What are your total assets under management?

R107 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R62 billion

Retail: R45 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 18

Dave Foord

CIO

BCom, CA(SA)

43 years of industry experience

39 years with the firm

William Fraser

Strategy, Portfolio Manager, Director

BCom (Act), Cert (Fin Eng)

24 years of industry experience

15 years with the firm

Nick Balkin

Portfolio Manager

BCom (Hons), CFA

18 years of industry experience

15 years with the firm

Nancy Hossack

Portfolio Manager

BBusSci (Hons), CA(SA)

10 years of industry experience

6 years 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 August 2018 the dispersion of Futuregrowth shares was as follows: Old Mutual Investment Group (SA) (Pty) Ltd 75.9%, OMIGSA Black Management Trust 6.80%, OMIGSA Management Trust 12%, Imfundo SP Holdings (Pty) Ltd 5.3%

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:

18.8%

History

When was the company established?

2000

List of mergers 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 2

By whom have you been accredited?

AQRate

Date of accreditation:

2021-05-27

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?

R190.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R87.1 billion

Retail: R38.6 billion

Life: R65.1 billion

Other: -

Key investment personnel

**Size of investment team: 51
(Includes Specialist Investment
Administration team)**

Andrew Canter

CIO, Head: Fixed Income

BSc, CFA

31 years of industry experience

20 years with the firm

Wikus Furstenberg

Portfolio Manager, Head: Interest Rate Process

MCom

31 years of industry experience

22 years with the firm

Daphne Botha

Portfolio Manager, Head: Risk

BCom (Hons), Dip Fin Markets

25 years of industry experience

20 years with the firm

Michael van Rensburg

Portfolio Manager, Head: Dealing

BCom

31 years of industry experience

22 years with the firm

Jason Lightfoot

Portfolio Manager, Credit Analyst

BA, BCom (Hons)

24 years of industry experience

20 years with the firm

Paul Semple

Portfolio Manager, Head: Unlisted Credit

BCom, CAIB(SA)

23 years of industry experience

14 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 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?

R765 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R755 million

Retail: R10 million

Life: -

Other: -

Key investment personnel

Size of investment team: 4

Tatenda Chapinduka

CIO

BBusSci (Act Sc), CAIA

12 years of industry experience

6 years with the firm

Grant Hogan

Portfolio Manager

BCom (Hons-Econ Fin)

12 years of industry experience

6 years with the firm

Kagiso Asset Management (Pty) Ltd

www.kagisoam.com

Company details

FAIS FSP registration number:

784

Switchboard:

+27 21 673 6300

Fax number:

086 675 8501

General email:

info@kagisoam.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

Kagiso 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, Kagiso Asset Management avoids such overvalued investments for as long as the market price is above the intrinsic value.

The future is never certain

Kagiso 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.kagisoam.com/legal/>

Ownership

What is the ownership structure of the company?

50.1% owned by Kagiso Tiso Holdings 49.9% owned by management and staff

Who are the directors of the company?

Roland Greaver, Gavin Wood, Tracy-Lee Scott

Sakhile Mthunywa, Michael Parusel

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Yes - 49.9%

History

When was the company established?

2001

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 1

By whom have you been accredited?

AQRate

Date of accreditation:

2018-12-07

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

PriceWaterhouseCooper

Date of verification:

2018-12-12

Expiry date of verification: -

Investment mandates

What are your total assets under management?

R36.37 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R28.52 billion

Retail: R7.85 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 17

Gavin Wood

CIO

BBusSc, FFA, CFA

26 years of industry experience

20 years with the firm

Abdul Davids

Portfolio Manager

BCom, CFA

24 years of industry experience

14 years with the firm

Lapis Fund Managers

www.lapis.co.za

Company details

FAIS FSP registration number:

43123

General email:

info@lapis.co.za

Address:

No office at the moment due to Covid-19

Compliance officer name:

Oracle Compliance

+27 11 100 2551

Investment philosophy

We employ a quantitative rules-based investment methodology with the underlying strategy being dividend yield for all our portfolios. Our portfolios are comprised of equally weighted securities which is one of the key elements in mitigating securities exposure to any one particular security.

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?

Currently, the company is 100% owned by Khobodi Investments while there are no assets under management. Structure will change when there are assets under management.

Who are the directors of the company?

Directors: Anda Mpofu (CEO) & Luvo Makasi (non-Executive Director)

Interest in ownership? Please provide the percentage held by staff and management:

When we onboard clients, staff will be allocated ownership and CEO will take up 25% equity too.

History

When was the company established?

Company has been actively operating since 2016 under a different investment strategy, and then actively operational under the current strategy (global equities specialist) since Q3 2018 in pursuit of investment mandates.

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 1

By whom have you been accredited?

Honeycomb

Date of accreditation:

2020-02-22

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?

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: ?

Zulu Xaba

CIO, Head: Equities

PhD (App Math)

24 years of industry experience

3 years with the firm

Andreas Wueger

Head: Research

Chartered MSCI, Chartered Institute for Securities & Investments

25 years of industry experience

3 years with the firm

Ms. Zoliswa Madinda

Strategy & Business Development

BCom (Hons-Bus Econ)

22 years of industry experience

3 years with the firm

James Nyokang'i

Analytics & Research Actuary

MSc (Math Demography)

25 years of industry experience

3 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:

ir@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 Gavin Vorwerg and Murray Winckler. They have held the majority of the company ownership since inception with the remainder of the equity held by other directors and staff. Ownership is held via either A- or B-class shares across the business. Currently over half of the team own equity in the business with Gavin and Murray retaining approximately 70% between them.

Who are the directors of the company?

Murray Winckler, Gavin Vorwerg, Brian Thomas, Mark Preston

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

Yes, 25,3%

History

When was the company established?

2008

List of mergers that have taken place since being established:

Laurium Capital bought 100% of the equity of Tantalum Asset Management at the end of 2020 and brought across several members of the Tantalum team.

B-BBEE credentials

Are you B-BBEE accredited? –

What is your B-BBEE status? –

By whom have you been accredited? –

Date of accreditation: –

Laurium Capital (Pty) Ltd

continued

GIPS

Are you GIPS compliant?

No

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?

R19.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R9.2 billion

Retail: R9.5 billion

Life: R362 million

Other: -

Key investment personnel

Size of investment team: 15

Murray Winckler

CIO and Portfolio Manager (Co-Founder)

CA(SA), CFA

39 years of industry experience

13 years with the firm

Gavin Vorwerg

Head: Equities and Portfolio Manager (Co-Founder)

CA(SA), CFA

23 years of industry experience

13 years with the firm

Brian Thomas

Portfolio Manager

BBusSci (Hons) CA(SA), ACA, CFA

21 years of industry experience

4 years with the firm

Junaid Bray

Co-Portfolio Manager and Research Coordinator

BBusSci (Hons-Fin), CFA

17 years of industry experience

2 year with the firm

Melanie Stockigt

Head: Fixed Income, Portfolio Manager

MCom

25 of industry experience

1 year with the firm

Robert Oellerman

Portfolio Manager & Head: Global Equity

CA(SA), CFA

28 of industry experience

1 year with the firm

Paul Robinson

Portfolio Manager, Head: Africa Research

BSc, MBA

19 of industry experience

13 years at the firm

Legacy Africa Fund Managers (Pty) Ltd

<https://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

History

When was the company established?

2012

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 1

By whom have you been accredited?

Affidavit

Date of accreditation:

2021-09-01

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?

R2.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R2.7 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

27 years of industry experience

8 years with the firm

Senzo Hlangu

Head: Research

BSc (Stats& Econ)

24 years of industry experience

8 years with the firm

Joe Kainja

Head: Multi - Strategies

(Multi-Asset Class & Interest Bearing)

BSc (Math), MSc (Stats)

27 years of industry experience

3 years with the firm

Kgosi Monametsi

Head: Private Equity

BBusBsc (Hons)

18 years of industry experience

3 years with the firm

Mduduzi Ngobeni

Quantitative & Research Analyst

BCom (Econ) and BCom (Hons-Econometrics)

7 years of industry experience

3 years with the firm

Tshepang Marishane

Private Equity Associate

BCom (Acc Sc), BCom (Hons-Act), (CA)SA

6 years of industry experience

2 years with the firm

Boitumelo Mashilane

Private Equity Principal

BCom (Hons-Fin Man)

MPhil (Dev Fin)

17 years 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 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?

A sworn affidavit

Date of accreditation:

2021-03-02

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?

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: 4

Ndinavhushavhelo Rabali

CIO

MSc (Fin Maths) (cum laude)

16 years of industry experience

3 years with the firm

Teboho Tsotetsi

Portfolio Manager

MSc (Quant Risk Man)

16 years of industry experience

3 years with the firm

Bhekinkosi Khuzwayo

Portfolio Manager

MCom (Stats) (cum laude)

14 years of industry experience

3 years with the firm

Thobile Ngcobo

Investment Analyst

CA(SA)

6 years of industry experience

2 year 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:

Roushana Dean

+27 21 673 7821

Investment philosophy

We are a boutique asset management firm with extensive experience in alternative and traditional investments.

We are pragmatic in our investment philosophy, focusing on capital growth and limited drawdowns. We combine bottom-up stock selection with tactical asset allocation, which we manage dynamically as informed by our strong market timing skills and macro research.

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/complaints-resolutions-process/

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) and Reece Briesies (Non-executive Director)

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 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:

2021-09-21

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?

R16.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R11.8 billion

Retail: R4.4 billion

Life: -

Other: -

Matrix Fund Managers

www.matrixfundmanagers.co.za

Key investment personnel

Size of investment team: 12

Lourens Pretorius
CIO, Head: Fixed Income
BCom (Hons)
27 years of industry experience
18 years with the firm

Bruce Mommsen
Head: Research and Equities
BBusSci, CA(SA), CFA
22 years of industry experience
14 years with the firm

Konstantin Egorov
Fixed Income Investment Manager
MSc (Phys)
24 years of industry experience
17 years with the firm

Sollie Van Der Linde
Fixed Income Investment Manager
BCom (Hons)
18 years of industry experience
10 years with the firm

Chris-Sandra Klaasen
Fixed Income Investment Manager
BSc (Hons), BCom (Hons)
22 years of industry experience
4 years with the firm

Dain Winsnes
Quantitative Fixed Income Analyst
BCom (Act Sci)
6 years of industry experience
2 years with the firm

Thato Kola
Fixed Income Analyst
BCom (Hons), MCom (Acc)
6 years of industry
3 years with the firm

Siphelele Mduu
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
20 years of industry experience
4 years with the firm

Leon Michaelides
Equity Investment Manager
BCom (Hons), CA(SA)
21 years of industry experience
6 years with the firm

Anthony de la Cour
Equity Senior Analyst
MA, MBA, CFA
15 years of industry experience
3 years with the firm

Ndumiso Ndebele
Equity Analyst
BBusSci (Act Sci), MPhil (Fin Maths), CFA
11 years of industry experience
7 years with the firm

Mellony Spark
Equity Analyst
BSc (Hons) (Astr & Phy), PhD (Astr)
6 years of industry experience
1 year 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/huwhehd2ongge/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

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 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:

2021-05-05

GIPS

Are you GIPS compliant?

Yes

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?

R36.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R32.9 billion

Retail: R2.5 billion

Life: R680 million

Other: -

Mazi Asset Management (Pty) Ltd

continued

Key investment personnel

Size of investment team: 17

Malungelo Zilimbola
CIO

BSc (Hons), BCom (Hons)
21 years industry experience
15 year with the firm

Kopano Makhu
Head: Fixed Income
BBusSc, BSc (Hons)
14 years industry experience
6 year with the firm

Jaynesh Bhana
Investment Analyst
BCom (Inv Man)
6 years industry experience
2 years with the firm

Asanda Notshe
CIO
BBusSc, FIA, FFASSA
16 years industry experience
11 years with the firm

Francois Olivier
Head: Equities
BCom (Hons), CA(SA), CFA
21 years industry experience
8 years with the firm

Andreas van der Horst
Portfolio Manager
BA, MPhil, CFA
18 years industry experience
1 year with the firm

Keonethebe Bosigo
Portfolio Manager for Pan Africa ex SA
BCom (Hons), CAIA, CFA
14 years industry experience
8 years with the firm

Kgapu Mphahlele
Investment Analyst
BCom (Hons-Acc)
18 years industry experience
7 years with the firm

Khanyisa Ngesi
Investment Analyst
BSc (Hons), MSc (Stats)
12 years industry experience
6 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:
73 Oxford Road, Saxonwold, 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 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?

R11.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R11.3 billion

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 7

Jay Padayatchi

CIO

BSc (Quant Surv), BCom (Hons), HDip (Tax), CA(SA)

21 years of industry experience

17 years with the firm

Anas Madhi

Portfolio Manager

MBA (cum laude), MBBCH

19 years of industry experience

15 years with the firm

Thabo Ramushu

Portfolio Manager

MSc (Real Estate)

21 years of industry experience

17 years with the firm

Ryan Eichstadt

Head: Research

BCompt (Acc), CA(SA)

8 years of industry experience

3 year with the firm

Bongwa Mthembu

Investment Analyst

BCom (Hons-Fin Man)

6 years of industry experience

6 years with the firm

Sanelisiwe Memela

Investment Analyst

BBusSc (Fin and Acc)

3 years of industry experience

3 years with the firm

Molebogeng Ledingwane

Graduate

BCom (Inv Man)

2 years of industry experience

1 year 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?

Jan Bezuidenhout

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,

Interest in ownership? Please provide the percentage held by staff and management:

No

History

When was the company established?

1983

List of mergers 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:

2021-02-21

Melville Douglas Investment Management (Pty) Ltd

continued

GIPS

Are you GIPS compliant?

Yes

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?

R38.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R10.9 billion

Retail: R25.9 billion

Life: R1.4 billion

Other: -

Key investment personnel

Size of investment team: 22

Jerome O'Regan

CIO

BA (Hons), MBA, CFA

35 years industry experience

14 years with the firm

Bernard Drotschie

Deputy CIO

BCom (Hons-Econ), CFA, CFP

20 years industry experience

16 years with the firm

Parolo Senatore

Global Strategist

MSc (Mech Eng)

22 years industry experience

1 year with the firm

Graham Baillie

Executive Chairman, Portfolio Manager

BCom, MBA

30 years industry experience

16 years with the firm

Michael Laws

Managing Director, Fund Manager

BCom, CFA, CFP

20 years industry experience

18 years with the firm

Rob Stewart

Portfolio Manager

BSc (Hons), PDM, CFA, CFP

16 years industry experience

13 years with the firm

Susan Gawith

Portfolio Manager

BSc, MBA

18 years industry experience

11 years with the firm

Mervin Naidoo

Head: Equity Research

BCom (Hons), CA(SA)

18 years industry experience

5 years with the firm

Greg Wood

Fund Manager

BBusSci (Hons-Econ), CFA

13 years industry experience

13 years with the firm

Mzimasi Mabece

Head: Fixed Income (South Africa)

BSc

15 years industry experience

1 year 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 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?

R7.8 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R7.2 billion

Retail: R664 million

Life: -

Other: -

Key investment personnel

Size of investment team: 5

Johannes Francois van Dijk

CIO

BCom (Math), CFA

14 years industry experience

9 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

Interest in ownership? Please provide the percentage held by staff and management:

28.1%

History

When was the company established?

Prudential Plc was Founded in 1848. The South African business was opened in 1994.

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 1

By whom have you been accredited?

AQRate Verification Services

Date of accreditation:

2021-07-23

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

EY

Date of verification:

2020-12-31

Expiry date of verification:

-

Investment mandates

What are your total assets under management?

R200 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R133.5 billion

Retail: R55.3 billion

Life: R11.5 billion

Other: -

Key investment personnel

Size of investment team: 37

David Knee

CIO

BSc (Econ), MSc (Econ), ASIP

31 years of industry experience

24 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

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.

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](#)

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 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 - Qualifying Small Enterprise

Date of accreditation:

2021-05-05

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified?

-

Date of verification:

-

Expiry date of verification:

-

Investment mandates

What are your total assets under management?

R10.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R10.4 billion

Retail: R123 million

Life: -

Other: -

Mianzo Asset Management (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 10

Luvo Tyandela

CEO

BSc (Stats), PGDM, MBA

19 years of industry experience

11 years with the firm

Mark Lamohr

Head: Equities and Portfolio Manager

BSc (Maths & App Maths)

23 years of industry experience

8 years with the firm

Thembeke Sobekwa

Portfolio Manager

BBusSci (Act Sc)

11 years of industry experience

11 years with the firm

Mohamed Shafee Loonat

Portfolio Manager

BCom (Econ), BCompt (Hons-Adv Tax),

PGD (Islamic Banking & Ins), CA(SA), CFA

22 years of industry experience

4 years with the firm

Robert Camagu

Business Development Manager

BCom (Fin Plan)

12 years of industry experience

1 year with the firm

Sifiso Similane

Head: Alternative Investments

BCom and BCom (Hons-FAPM)

15 years of industry experience

1 year with the firm

Nkanyezi Mwelase

Senior Equity Analyst

BCom (Acc), BCom (Hons-Acc Sc),

MCom (Fin & Inv), CA(SA)

5 years of industry experience

1 year with the firm

Yanga Mxinwa

Junior Equity Analyst

BCom (Acc)

3 years of industry experience

2 years with the firm

Mpho Mashishi

Junior Analyst

BSc (Min Eng)

2 years of industry experience

2 years with the firm

Sibusiso Mahlalela

Junior Equity Analyst

BCom (Hons-Fin & Inv)

3 years of industry experience

2 years with the firm

Ayanda Ndlovu

Multi-Assets: Junior Fixed Income PM

and Analyst

BCom (Hons-Fin & Inv)

5 years of industry experience

5 years with the firm

Momentum Investments (Pty) Ltd

www.momentuminv.co.za

Company details

FAIS FSP registration number:
19840

Switchboard:
+27 86 153 8732

Fax number:
+27 86 573 7384

General email:
InvestmentsComms@momentum.co.za

Address:
268 West Avenue, Centurion, 0157
PO Box 7400, Centurion, 0046

Compliance officer name:
Bernard Pieterse

Investment philosophy

Momentum Investments follows an Outcomes-based investment philosophy. They have adapted their unique value proposition to create investment portfolios that centre on their clients and increase the likelihood of reaching their investment goal.

Their unique value proposition is to understand clients' goals and their attitudes and capacities to take on risk. They recognise and understand market forces and human behaviour (for example, the herd mentality - investors making the wrong investment decisions at times of stress). They craft investment solutions for clients by considering their liabilities or needs, defining a goal, risk tolerance and appropriate time frame and then diversifying across multiple asset classes, investment strategies and mandates to match and deliver on the objectives that have been set.

Momentum executes robust solutions by blending asset classes and strategies in the most efficient and optimal manner through modern financial engineering techniques. They help clients understand and articulate their needs and solve for appropriate investment outcomes. Their investment team remains focused on the right outcome and makes this journey as comfortable as possible.

FAIS requirements

Who is your FAIS complaints officer?

Shital Jeeva

Please provide the link to the complaints policy on your website:

http://www.momentuminv.co.za/Libraries/Legal_Documents/Complaints_Resolution_Policy_and_Procedure.sflb.ashx

Ownership

What is the ownership structure of the company?

Momentum Metropolitan Holdings (MMH) Limited

Who are the directors of the company?

Directors: Sonja Saunderson, 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:

- Corporate 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

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Momentum Investments (Pty) Ltd

Continued

Investment mandates

What are your total assets under management?

R328 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R27.7 billion

Retail: R91.3 billion

Life: R208.9 billion

Other: -

Key investment personnel

Size of investment team: 61

Sonja Saunderson

CIO

BSc, BCom (Hons), MCom (cum laude)

21 years of industry experience

21 years with the firm

Michael Adsetts

Deputy CIO -Investment Strategy

BSc (Hons), MBA, CFA

17 years of industry experience

13 years with the firm

Eugene Botha

Deputy CIO-OBI Research

BSc (Hons), MSc

16 years of industry experience

16 years with the firm

Pelo Manyeneng

Head: Listed Property

BCom, CAIA, RPE

11 years of industry experience

11 years with the firm

Motlatsi Mutlanyane

Head: Alternatives

BSc (Hons), MBA, FIA, FASSA

26 years of industry experience

13 years with the firm

Wayne Dennehy

Head: Systematic Strategies

& Structuring and Head: Distribution

BCom, BSc (Hons), Fellow of the Institute of Actuaries, FRM

28 years of industry experience

5 years with the firm

Nina Saad

Head: Corporate Portfolio Solutions

BSc, CFA

24 years of industry experience

4 years with the firm

Jako de Jager

Head: Retail Portfolio Solutions

BCom (Hons)

19 years of industry experience

19 years with the firm

Herman van Papendorp

Head: Research and Asset Allocation

BCom (Act Sc), BCom (Hons - Econ),

MCom (Econ) (cum laude)

29 years of industry experience

8 years with the firm

Ian Scott

Head: Fixed Income

BCom (Hons-Inv Man)

25 years of industry experience

3 year with the firm

Alexander Harvey

Senior Portfolio Manager & Investment Strategist

BA (Hons), CFA, IMC, Series 3 National Commodity Futures Exam

23 years industry experience

14 years with the firm

Andrew Hardy

Director: Investment Management

BSc (Econ), CFA

16 years of industry experience

14 years with the firm

Nedgroup Investments (Pty) Ltd

www.nedgroupinvestments.co.za

Company details

FAIS FSP registration number:

N/A

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, CE Sevenaoks, 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 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?

R331.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R156.7 billion

Retail: R175 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 26

Nic Andrew

Executive Head: Asset Management

BCom, CA(SA), PG Dip (Tax Law), CFA, AMP

27 years of industry experience

19 years with the firm

Trevor Garvin

Head: Investments & Multi-management

BCom (Hons-Econ), MCom (Fin), MBA,

Dip FMI (cum laude), SAFEX, ACIBM, CAIA

22 years of industry experience

17 years with the firm

Ninety One (Pty) Ltd

<https://ninetyone.com/south-africa>

Company details

FAIS FSP registration number:

587

Switchboard:

+27 21 416 2000

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 21 416 1932

Investment philosophy

Ninety One is a multi-specialist investment manager with core offerings in equities, fixed income and multi-asset management. Ninety One does not have an over-arching house style instead choosing to allow the heads of our specialist investment teams the freedom to operate according to their investment beliefs, with complete discretion over their own teams.

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 owned by Ninety One staff (circa 24% shareholding), the Investec Group (circa 25% shareholding), and other shareholders (circa 51% shareholding).

Who are the directors of the company?

The Directorate of Ninety One SA (Pty) Ltd:

- Thabo Khojane - Chairman/Managing Director Ninety One SA
- Nazmeera Moola - Executive Director/Deputy Managing Director - Investments
- Khadeeja Bassier - Executive Director/Head: Product and Strategic Change
- Sangeeth Sewnath - Executive Director/ Deputy Managing Director - Advisor

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Employees own 24% 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 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:

2021-07-22

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

Spaulding Group

Date of verification:

2020-12-19

Expiry date of verification:

-

Investment mandates

What are your total assets under management?

R690.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R479.7 billion

Retail: R210.9 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 251

John McNab

Co-CIO

BEng (Ind) (cum laude),

MEng (Ind) (cum laude), CFA

26 years of industry experience

26 years with the firm

Mimi Ferrini

Co-CIO

BCom, CFA

33 years of industry experience

30 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, R Spangenberg,

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?

R5.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R1 billion

Retail: R4.1 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 9

Adrian Clayton

CEO

BSocSc (Econ)

26 years of industry experience

9 years with the firm

Marco Barbieri

Director: South African Equities

BSc (Hons-Chem), BCom (Hons-Fin Acc), CFA

13 years of industry experience

9 years with the firm

Mark Seymour

Director: Fixed Income

BSc (Eng)

20 years' industry experience

9 years with the firm

Rory Spangenberg

CIO and Director: Global Equities

BCom (Econ)

22 years of industry experience

5 years 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:

listening@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 the asset management business responsible for listed investments. We operate as a multi-boutique investment house. Our boutiques function with investment autonomy, while being supported by shared world-class operating systems and teams.

Our independent investment boutiques use their distinct skills and areas of expertise to manage a range of diverse portfolios. In addition, we draw on the specialist expertise of the affiliate investment businesses within Old Mutual. This model brings an unparalleled depth of investment expertise that enables us to readily adapt to the changing needs of our clients and the environment in which we operate.

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/bltae69cfa9dd8a50bd/5f3cb55c94b03f179e505e2c/complaints-policy-omig-aug-2015-final.pdf>

Ownership

What is the ownership structure of the company?

Old Mutual Investment Group is majority owned by Old Mutual Investments (Pty) Ltd, which is ultimately owned by Old Mutual Limited.

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:

Old Mutual Investment Group has set aside 20% of each boutique to be owned over time by the teams in the business, with 8% of this 20% specifically reserved for black staff. The Imfundo Trust holds 5.3% with the remaining 74.7% ultimately being owned by Old Mutual.

History

When was the company established?

1993

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 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?

R357.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R75.1 billion

Retail: R140 billion

Life: R142.5 billion

Other: -

Key investment personnel

Size of investment team: 48

Kieyam Gamielien

Boutique Head: Customised Solutions

BCom (Hons), HDip Tax, CA(SA)

17 years of industry experience

2 years with the firm

Siboniso Nxumalo

Boutique Head: MacroSolutions

BCom (Hons), MBA

17 years of industry experience

16 years with the firm

Trevor Abromowitz

Boutique Head: Liability Driven Investments

MSc (Act Sc), FASSA, FIA, CFA

18 years of industry experience

10 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:
Ulricha Padayachee

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?

Ulricha Padayachee

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, N Molope, BM Rapiya 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 R100 billion in assets under management.

List of mergers 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.

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:

2021-03-21

Old Mutual Multi-Managers

Continued

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?

R116.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R52 billion

Retail: R53.5 billion

Life: R11.3 billion

Other: -

Key investment personnel

Size of investment team: 11

Monene Watson

CIO

BCom (Hons), CFA, PGDip (Fin Plan), CFP

28 years of industry experience

19 years with the firm

Trevor Pascoe

Managing Director

BSc (Hons), FASSA, FIA

34 years of industry experience

12 years with the firm

Ameer Amod

Head: Absolute & Fixed Interest

MCom (Fin Man), MSc (Eng)

20 years of industry experience

10 years with the firm

Andreea Bunea

Head: Global Investments

BCom (Hons), CFA, CAIA

19 years of industry experience

14 years with the firm

Michael Dodd

Head: Equities

BBusSc (Hons), FRM, CFA

15 years of industry experience

14 years with the firm

Nosibusiso Ngqondoyi

Head: Property and Hedge

BCom (Acc), BCom (Hons-FAPM),

16 years of industry experience

4 years with the firm

Shawn Thomas

Performance Analyst

NDip (Cost Acc), BCom (Hons-Fin & Inv),

MCom (Fin & Risk Man)

16 years of industry experience

7 years with the firm

Dave Mohr

Chief Investment Strategist

MCom (Econ)

38 years of industry experience

9 years with the firm

Barry van Zyl

Head: Quants

BSc, BCom (Hons)

19 years of industry experience

19 years with the firm

Craig Whitfield

Investment Analyst

BCom (Hons), CFP

12 years of industry experience

10 years with the firm

Izak Odendal

Investment Strategist

MPhil

17 years of industry experience

8 years with the firm

Taj Badrodien

Performance Analyst

BCom (Hons), PGD (Fin Plan)

15 years of industry experience

6 years with the firm

Pumeza Nkenkana

Performance Measurer

BCom (Econ and Stats)

5 years of industry experience

4 years with the firm

Clive Bruce

Performance Analyst

BCom (Hons)

8 Years of industry experience

1 year 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

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 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:

2021-11-07

GIPS

Are you GIPS compliant?

No

Are you GIPS verified? -

By whom have you been verified? -

Date of verification: -

Expiry date of verification: -

Perpetua Investment Managers (Pty) Ltd

Continued

Investment mandates

What are your total assets under management?

R9.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R9.1 billion

Retail: R443 million

Life: -

Other: -

Key investment personnel

Size of investment team: 10

Delphine Govender
CIO, Portfolio Manager
CA(SA), CFA
23 years of industry experience
9 years with the firm

Lonwabo Maqubela
Co-Head: Research and Portfolio Manager
CA(SA), CFA
14 years of industry experience
9 years with the firm

Patrick Ntshalintshali

Chair: Inv Risk Committee, Portfolio Manager

BCom (Hons), EDP

25 years of industry experience

7 years with the firm

Glen Heinrich

Co-Head: Research, Portfolio Manager

PhD (Chem Eng), CFA

14 years of industry experience

5 years with the firm

Graeme Ronné

Portfolio Manager

BCom (Hons), CFA

15 years of industry experience

3 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/wp-content/uploads/2021/10/PortfolioMetrix-Complaints-Resolution-Policy-V1.2-1.pdf>

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 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?

R26.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R25.4 billion

Retail: R1.2 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 7

Brandon Zietsman

CIO

BCom (Acc & Law), HDip (Tax), CFA, CAIA, IMC

27 years of industry experience

11 years with the firm

Brendan de Jongh

Head: Research

BCom (Inv Man), BCom (Hons-Fin Plan), CFP, CFA, IMC, CAIA

13 years of industry experience

8 years with the firm

Philip Bradford

Head: Investments

BSoc (Econ), CFA

21 years of industry experience

1 year with the firm

Liam Dawson

Senior Investment Analyst

BEng (Mech Eng), CFA, CAIA

6 years of industry experience

6 years with the firm

Riccardo Peretti

Investment Analyst

BCom (Econ), BCom (Hons-FAPM), CFA

8 years of industry experience

1 year with the firm

Taahir Ramchandra

Investment Analyst

BCom (Hons) (Fin Risk Man)

1 years of industry experience

1 year 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
PBX3, Constantia, 7848

Compliance officer name:

Elana Honiball

elana.honiball@psg.co.za

Investment philosophy

Our investment philosophy is centred on three guiding principles, what we call “the PSG Asset Management way”:

1. We take a long-term approach.
 - If we find securities that meet our hurdle rates, we deploy client assets and wait for the prices of these securities to appreciate towards fair value.
 - If we don't find securities that meet our hurdle rates, we invest in cash and wait for the market to present more attractive opportunities.
2. We are prudent when we invest. When we buy securities, we do so with a sufficient margin of safety.
3. We have a strong culture of research and always do our own homework. We want to make sure that we ask the right questions to improve the probability of achieving the fund mandates given several scenarios.

The PSG Asset Management way stems from the fact that our primary role of stewardship has allowed us to think of the best long-term interests of our investors. In this way we can ensure that we are prudent in deploying our client's assets by exercising an obsessive focus on research. Our investment philosophy has been in place longer than ten years. There have been no deviations from our philosophy.

We seek to generate strong long-term returns for our clients by buying low, investing for the long run and selling high. To find the most attractive opportunities, we look in the uncrowded areas of the market that offer the best chance of mispricing (generally those characterised by fear, uncertainty or neglect).

FAIS requirements

Who is your FAIS complaints officer?

Elana Honiball

Please provide the link to the complaints policy on your website:

www.psg.co.za/support/legal/#Complaints-Resolution-Procedure

Ownership

What is the ownership structure of the company?

100% owned by PSG Konsult Ltd

Who are the directors of the company?

Anet Ahern, Greg Hopkins, Chris Henderson 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. PSG Konsult is a subsidiary of the PSG Group, which holds 60.4% of the company's shares, with the remaining 39.6% being held by other shareholders including staff. At a PSG Konsult level, the combined shareholding of directors and Executive Committee members is 5.96%.

History

When was the company established?

1999

List of mergers 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?

R36.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R18 billion

Retail: R18.6 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 16

Greg Hopkins
CIO, Portfolio Manager
BCom, CA(SA), CFA
25 years of industry experience
12 years with the firm

John Gilchrist
Deputy CIO, Portfolio Manager
BCom, CA(SA), CFA
23 years of industry experience
3 years with the firm

Justin Floor
Portfolio Manager
BBusSc (Hons), MPhil, CFA, FASSA
10 years of industry experience
3 year with the firm

Phillip Worz
Portfolio Manager
BCom (Hons), CFA
15 years of industry experience
15 years with the firm

Kevin Cousins
Head: Research
BCom, CA(SA)
29 years of industry experience
7 years with the firm

Lyle Sankar
Portfolio Manager
BBusSci (Fin), CA(SA), CFA
9 years of industry experience
8 years with the firm

Shaun Le Roux
Portfolio Manager
BCom (Hons), CA(SA), CFA
26 years of industry experience
23 years with the firm

Dirk Jooste
Assistant Portfolio Manager
MCom, CFA
16 years of industry experience
5 years with the firm

Gustav Schulenburg
Assistant Portfolio Manager
BCom, MBA
14 years of industry experience
6 years with the firm

Duayne Le Roux
Portfolio Manager
BCom (Hons), CFA
6 years of industry experience
6 years with the firm

Karena Naidu
Analyst
BSc, CFA Level 1
4 years of industry experience
1 year with the firm

Thami Lekhuleni
Graduate
BCom (Hons)
1 year of industry experience
1 year with the firm

Ané Craig
Credit Analyst
BCom (Hons), CA(SA), CFA
6 years of industry experience
2 years with the firm

Mikhail Motala
Assistant Portfolio Manager
BCom, PGDA, CA(SA)
7 years of industry experience
7 years with the firm

Gavin Rabbolini
Analyst
MCom, CFA
7 years of industry experience
10 years with the firm

Joshan Dooki
Graduate
Bsc
1 year 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 Collective Investments Ltd is an FSCA registered Manco, 100% held by Rezco Investment Holdings Ltd which is 100% held by Rezco Corporate Investments (Pty) Ltd

Who are the directors of the company?

WJH Gray, RB Spanjaard, RR Cape, B Nackan, L Kaplan, J Krynauw, 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 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?

Moore Stephens

Date of accreditation:

2020-08-01

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?

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: 18

Rob Spanjaard

CIO, CEO

BCom, CTA

33 years of industry experience

22 years with the firm

Simon Sylvester

Head: Research & Co-Portfolio Manager

BBusSc (Hons), CFA, CIPM

9 years of industry experience

6 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 is a wholly owned subsidiary of SIH Capital Holdings (Pty) Ltd ("SIH Cap"). Sanlam Limited 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, Mohamed Iqbal Khan, Preston Eugene Speckmann, Johannes Hendrik Petrus van der Merwe, Temba Irvine Mvusi, Robert Roux, Nersan Ranjan 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?

1967-11-13

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?

AQRate Verification Services

Date of accreditation:

2021-08-20

Expiry date:

2022-08-19

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

PwC

Date of verification:

2021-11-18

Expiry date of verification:

-

Investment mandates

What are your total assets under management?

R530.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R173.3 billion

Retail: R104.6 billion

Life: R252.4 billion

Other: -

Key investment personnel

Size of investment team: 91

Active Management:

Nersan Naidoo

CEO: Sanlam Investments,

Acting CE: Sanlam Investment Management

BSc (Eng), PG Dip (Org Leadership), CFA

20 years of industry experience

19 years with the firm

Andrew Kingston

Co-Head: Equities

BCom, GDipAcc, CA(SA), CFA

29 years of industry experience

22 years with the firm

Cromwell Mashengete

Co-Head: Equities

BA (Hons-Econ), MA, MBA

22 years industry experience

4 years with the firm

Marlo Scholtz

Head: Equity Research

BCom (Hons), CFA

16 years industry experience

16 years with the firm

Natasha Narsingh

Head: Absolute Return

BSc, MBA

20 years industry experience

14 years with the firm

Sanlam Investment Management (Pty) Ltd

Continued

Fred White
Head: Balanced
BEng, MEng, MBA, CFA
22 years industry experience
18 years with the firm

Mokgatla Madisha
Head: Fixed Interest
BSc, BCom (Hons)
21 years industry experience
5 years with the firm

Ockert Doyer
Head: Credit
BCom, CFA, FRM
14 years industry experience
9 years with the firm

Index Tracking (Satrix)

Reece Briesies
CFO and COO: Sanlam Investments,
Acting CE: Satrix
BAcc, BCompt (Hons), CA(SA), AMP
15 years industry experience
12 years with the firm

Kingsley Williams
CIO
BSc, BSc (Hons), MBA
21 years industry experience
4 years with the firm

Nico Katzke
Head: Portfolio Solutions
BCom (Hons), MCom, ICCSSA
8 years industry experience
1 year with the firm

Yusuf Wadee
Head: Exchange Traded Products
BEconSc, BSc (Hons)
20 years industry experience
3 years with the firm

Alternatives

Mervyn Shanmugam
CE: Alternatives
BSc (Hons), MBA
16 years industry experience
16 years with the firm

John Seymour
Head: Private Equity
BCom (Hons)
24 years industry experience
3 years with the firm

Erica Nell
Head: Private Debt
BCom (Hons), CA(SA)
20 years industry experience
15 years with the firm

Thando Sishuba
Head: SA Property
BSc, MSc
26 years industry experience
2 years with the firm

Michael Williams
Head: Africa Property
BSc
26 years industry experience
2 years with the firm

Peter Townshend
Head: Africa Equity
BSc (Hons), MBA
19 years industry experience
6 years with the firm

Feroz Basa
Head: Global Emerging Market Equity
BCom (Hons)
17 years industry experience
3 years with the firm

Pawan Singh
Head: Alternatives Multi Strategy
BCom
13 years industry experience
7 years with the firm

Multi Management

Shaun Ruiters
CE
BCom (Hons), PGDip Man
17 years industry experience
16 years with the firm

Paul Wilson
CIO
BSc (Hons), CFA
17 years industry experience
10 years with the firm

David Galloway
Head: Investment Strategy
BBusSc (Hons), BCom (Hons), MCom
28 years industry experience
15 years with the firm

Adam Bulkin
Head: Manager Research
BA (Hons) LLB
18 years industry experience
3 year with the firm

Rafiq Taylor
Head: Retail Implemented Consulting
BCom, BCom (Hons)
17 years 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:

29 Scott Street, Waverley, Johannesburg, 2090

Compliance officer name:

Andrie Steyn

+27 21 8838000

Investment philosophy

We have a global macro-thematic investment philosophy, seeking opportunities within the dominant themes that are shaping the world, and applying them in a responsible manner in our clients' funds.

This is underpinned by the following pillars:

- asset allocation;
- taking the appropriate risk at the appropriate time (risk management); and
- controlling costs

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.

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. We also understand that risk (objective dependent) and return are interrelated. Our investment process that combines global macro-economic analysis with fundamental analysis is applied across asset classes. The implementation of the process, however, may differ depending on the objective of the portfolio. (For example, a fixed income portfolio may have different exposures to individual bonds compared to the bonds held in a multi-asset class portfolio due to different investment mandates and 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 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:

2021-03-03

Expiry date:

-

GIPS

Are you GIPS compliant? -

Are you GIPS verified? -

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?

R17.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R11.6 billion

Retail: R5.8 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 11

Arno Lawrenz

CIO

BSc (Hons), CFA

31 years of industry experience

1 year with the firm

Errol Shear

Portfolio Manager

BBusSc, CA(SA), CFA

35 years of industry experience

4 years with the firm

David Shapiro

Portfolio Manager

BCom, CA(SA), HDip (BDP)

48 years of industry experience

15 years with the firm

Mike Haworth

Investment Strategist

MBL, BSc (Eng)

34 years of industry experience

9 years with the firm

Bruce Ackerman

Portfolio Manager

BA (Hons-Econ), MBA

45 years of industry experience

4 years with the firm

Veenesh Dhayalam

Head: Asset Management Research

BSc, MBA, HED

21 years of industry experience

3 years with the firm

Jonathan Wernick

Co-Portfolio Manager

CA(SA), CFA

10 years of industry experience

6 years with the firm

Alec Abraham

Senior Equity Analyst

BCom

26 years of industry experience

8 years with the firm

Andrew Padoa

Head Fund Manager: Global Equity

BCom (Hons), CFP, CSB (SA)

11 years of industry experience

6 years with the firm

Lwando Ngwane

Equity Analyst

BSc (Eng)

3 year of industry experience

3 year with the firm

Rephael Rootshtain

Portfolio Manager

BSc

8 years of industry experience

8 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 I 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, Michael Dobson, Dame Elizabeth Corley, Sir Damon Buffini, Rhian Davies, Rakhi Goss-Custard, Ian King, Leonie Schroder, Deborah Waterhouse, Claire Fitzalan-Howard, and Matthew Westerman.

Interest in ownership? Please provide the percentage held by staff and management:

Schroders employees' rights to and ownership of shares through share schemes as a percentage of total shares in issue is approximately 3.7%* as at June 2021.

*The percentage above reflects Schroders employees' unvested and vested but not yet exercised rights to shares through share schemes as a percentage of total shares in issue. The percentage does not include personal holdings or holdings arising from awards which have been exercised.

History

When was the company established?

1804

List of mergers that have taken place since being established:

Over the past 10 years we have had the following organisation changes and acquisitions:

2020: Pamfleet and Sandaire

2019: BlueOrchard, Blue Asset Management and Thirdrock.

2018: Lloyds and Algonquin Management Partners

2017: Adveq

2016: Benchmark Capital, Hartford Funds, Brookfield Investment Management Inc., Safe Harbor and Investment in NEOS Business Finance

2014: Investment in Nutmeg Saving and Investment Limited

2013: Cazenove Capital Holdings Limited, Secquaero Advisors Limited, Fisch Asset

Management and STW Fixed Income Management

2012: 25% of Axis AMC

2010: Sale of third party private equity administration business, 49% stake in RWC Partners Limited and Nissay Schroders Asset Management Europe Limited.

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?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

Ernst & Young LLP

Date of verification:

2021-05-04

Expiry date of verification:

-

Schroder Investment Management Ltd

continued

Investment mandates

What are your SA only total assets under management?

R21.3 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R4.6 billion

Retail: R16.3 billion

Life: -

Other: R462.8 million

Key investment personnel

Size of investment team: 911

Johanna Kyrklund
Group CIO, Global Head: Multi-Asset
Degree in Philosophy, Politics and Economics
24 years industry experience
14 years with the firm

Alex Tedder
Head: Global and Thematic Equities
MA (Econ and BAdmin)
31 years industry experience
7 years with the firm

Lukas Kamblevicius
Snr Analyst and Portfolio Manager
Co-Head: Quantitative Equity Products
BA (Hons-BAdmin) MSc (Merit in Inv)
16 years industry experience
4 years with the firm

Stephen Langford

Co-Head: Research, Quantitative Equity Products
BSc (Hons-Chem and Mole Phy), DPhil (Chem Phy)
22 years industry experience
18 years with the firm

Hugo Machin

Co-Head: Global Listed Real Assets
Dip (Cross Border Val), BA (Eng Lit), MSc (RE Fin and Inv)
22 years industry experience
7 years with the firm

Tom Walker

Co-Head: Global Listed Real Assets
BA (Pol), MRICS, GDip (RE)
22 years industry experience
7 years with the firm

Louisa Lo

Deputy Head: Asia ex Japan Equities,
Head: Greater China Equity Investments
BCom, Masters degree (App Fin)
28 years industry experience
25 years with the firm

Kondi Nkosi

Country Head - South Africa
MSc (Fin and Econ)
15 years industry experience
3 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 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?

Yes

What is your B-BBEE status?

Level 2

By whom have you been accredited?

Amax

Date of accreditation:

2021-02-25

SEI Investments (Europe) Limited (SIEL)

continued

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:

-

Stephen Beinhacker

Head: Strategic Planning & Stewardship

MBA, CFA

35 years industry experience

9 years with the firm

Jason Collins

Head: Equities

25 years industry experience

12 years with the firm

Cai Rees

Chief Investment Strategist

MBA, CFA

19 years industry experience

6 years with the firm

Eugene Barbaneagra

Portfolio Manager

MBA, CFA

21 years industry experience

19 years with the firm

Investment mandates

What are your total assets under management?

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 industry experience

21 years

James Smigiel

Head: Investment Strategy and Portfolio Strategies

27 years industry experience

21 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?

-

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 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:

2021-04-06

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified?

-

Date of verification:

-

Expiry date of verification:

-

Investment mandates

What are your total assets under management?

R17.4 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R14 billion

Retail: R3.4 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 5

Evan Jankelowitz,
Portfolio Manager
BCom (Fin Man), CFA
17 years of industry experience
10 years with the firm

Mohamed Kalla
Portfolio Manager
BCom (Inv Man), CFA
16 years of industry experience
10 years with the firm

Kundayi Munzara
Portfolio Manager
BSc (Hons - Prop Stud), PLD (HBS), CFA
15 years of industry experience
10 years with the firm

Naeem Tilly
Head: Research, Portfolio Manager
BAcc, CA(SA), CFA
15 years of industry experience
3 years with the firm

Anil Ramjee
Global REIT Analyst
BEconSci, MCom (Econ Sci)
9 years of industry experience
6 years with the firm

STANLIB Asset Management 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, we do not have a centralised investment philosophy. Instead, we have adopted a specialist approach to managing investments. This approach allows STANLIB to deliver tailored investment solutions to meet diverse client needs. The broader investment team is made up of focused teams of investment professionals who are specialists in their particular discipline and responsible for managing clients' assets in their areas of expertise. STANLIB's specialist approach to managing investments encourages accountability and independent thinking by the investment teams, with the benefit of the scale of the broader investment team. Oversight and governance are provided by experienced professionals, with alignment to our clients' interests, need for protection and outcomes.

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 Life, which in turn is owned 54% by the Standard Bank Group.

Who are the directors of the company?

DTV Msibi, DC Munro, JH Sutcliffe, H Walker, T Skweyiya 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 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 2

By whom have you been accredited?

Empowerdex

Date of accreditation:

2021-07-19

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:

-

STANLIB Asset Management Ltd

Continued

Investment mandates

What are your total assets under management?

R652.2 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R221.8 billion

Retail: R233.5 billion

Life: R196.9 billion

Other: -

Key investment personnel

Size of investment team: 78

Greg Babaya

Head: Infrastructure

BCom, BCompt (Hons-Acc), MBA

24 years of industry experience

8 years with the firm

Giles Heeger

Executive: Asset Management

BBusSc (Hons), MSc, PGDA

21 years of industry experience

3 years with the firm

Herman Van Velze

Head: Balanced & Equity

BEng (Mining), MBL

28 years of industry experience

23 years with the firm

Johan Marnewick

Head: Credit Alternatives

BCom (Acc), BCom (Law), LLB, HDIP (Tax),

PGDA, CA(SA)

18 years of industry experience

4 years with the firm

Nesi Chetty

Head: Listed Property

BCom (Hons-Fin) (cum laude), CFA

19 years of industry experience

2 years with the firm

Kevin Lings

Chief Economist

BCom (Hons-Econ)

30 years of industry experience

20 years with the firm

Marius Oberholzer

Head: Multi-Strategy

BCom (Econ and Com Law), MSc (Glob Fin),

21 years of industry experience

8 years with the firm

Mark Lovett

Head: Investments

Securities Industry Qualification in Investment Analysis and Fund Management

31 years of industry experience

3 year with the firm

Rademeyer Vermaak

Head: Portfolio Management: Index Investments

MEng (Elec Eng) (cum laude), CFA

17 years of industry experience

2 year with the firm

Victor Mphaphuli

Head: Fixed Income

BCom (Hons-Econ), GEDP, GMP

24 years of industry experience

20 years with the firm

Henry Munzara

Deputy Head: Investments

BA (Hons-Econ)

25 years of industry experience

15 years 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 African equity securities. 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 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?

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?

R8.1 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R7.8 billion

Retail: -

Life: R300 million

Other: -

Key investment personnel

Size of investment team: 10

André Steyn

CIO, Portfolio Manager

BAcc (Hons), CFA, CA(SA)

20 years of industry experience

13 years with the firm

Bernard Griesel

Lead Africa Analyst and PM of Frontier Fund

BAcc (Hons), CA(SA)

7 years of industry experience

7 years with the firm

James Corkin

Lead SA Analyst

BBusSci (Hons-Fin), CA(SA)

6 years of industry experience

5 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

Fax number:

+27 21 681 5199

General email:

crm@taquanta.co.za

Address:

7th Floor, Newlands Terraces, 8 Boundary Road,
Newlands, 7700

PO Box 23540, Claremont, South Africa, 7735

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 Kretzschmar (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 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 2

By whom have you been accredited?

AQRate Verification Services

Date of accreditation:

2020-12-03

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?

R236.9 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R227.4 billion

Retail: -

Life: R9.5 billion

Other: -

Taquanta Asset Managers (Pty) Ltd

Continued

Key investment personnel

Size of investment team: 12

Raphael Nkomo

CIO

PhD

20 years of industry experience

1 year with the firm

Ray Wallace

Fixed Income Strategist

BCompt (Hons), CFA

27 years of industry experience

26 years with the firm

Charles Allderman

Senior Portfolio Manager

BCom, CFA

26 years of industry experience

25 years with the firm

Sharika Salie

Senior Portfolio Manager

BCom (Hons)

16 years of industry experience

14 years with the firm

Marshall Brown

Senior Portfolio Manager

BCom (Law & Bus Econ)

28 years of industry experience

8 years with the firm

Faith Muramba

Senior Portfolio Manager

BSc (Hons), CFA

12 years of industry experience

11 years with the firm

Farzana Bayat

Senior Portfolio Manager

CFA

17 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 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?

R225 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R225 million

Retail: -

Life: -

Other: -

Key investment personnel

Size of investment team: 2

Elmien Wagenaar

CIO

MSc (App Math), CFA

21 years of industry experience

8 years with the firm

Etienne Jacobs

Analyst

BCom (Hons-Fin Risk Man)

2 years of industry experience

2 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:

Ground Floor, Lancaster Gate Building Hyde Park Lane

Business Park, Hyde Lane, Hyde Park, Sandton, 2196

PO Box 535, Pinegowrie, 2123

Compliance officer name:

Independent Compliance Services

+27 21 975 6597

Investment philosophy

Our philosophy is that the market is efficient over the long term in pricing/ valuing companies, but inefficient over the short term. These short-term inefficiencies are largely due to investors extrapolating current good/bad news into perpetuity.

This results in investors either overpaying and overvaluing the businesses, or becoming excessively pessimistic and undervaluing the businesses.

This presents us, as an active manager with an opportunity to exploit these inefficiencies between price and value. These inefficiencies are not obvious and can be difficult to identify but, with an experienced team and a rigorous and robust process, it is possible. Truffle's investment approach is bottom-up, fundamental and valuation-based.

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 ex-staff.

Who are the directors of the company?

Executive Directors of Truffle Capital (Pty) Ltd:

Hannes van der Westhuyzen, Iain Power, Craig Sampson

Non-Executive Directors of Truffle Capital (Pty) Ltd:

Louis van der Merwe, Charles Booth, Alida de Swart,

Andre Rousseau, and Zamazulu Zulu

Directors of Truffle Asset Management (Pty) Ltd:

Louis van der Merwe, Charles Booth, Zamazulu Zulu, and

Hannes van der Westhuyzen

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 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:

2021-11-05

GIPS

Are you GIPS compliant?

No

Are you GIPS verified?

No

By whom have you been verified?

-

Date of verification:

-

Expiry date of verification:

-

Truffle Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management?

R32.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R15.3 billion

Retail: R17.3 billion

Life: -

Other: -

Key investment personnel

Size of investment team: 12

Iain Power

CIO

BCom (Hons)

28 years of industry experience

11 years with the firm

Hannes van der Westhuyzen

Head: Fixed Income

CA(SA)

32 years of industry experience

13 years with the firm

Saul Miller

Portfolio Manager

MBusSci, FFA

23 years of industry experience

5 years with the firm

Nicole Agar

Portfolio Manager

CA(SA)

24 years of industry experience

6 years with the firm

Sophié-Marié van Garderen

Portfolio Manager

MCom, CFA

26 years of industry experience

5 years with the firm

Palvi Kala

Portfolio Manager: Fixed Interest

BCom (Hons)

16 years of industry experience

3 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 69%, Royal Investment Managers 31%

Who are the directors of the company?

Patrice Moyal, Paul Sundelson, Althea Modiselle, Katlego Kobue

Do staff and management have an interest in ownership?

Please provide the percentage held by staff and management:

Staff own 69%

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:

2021-05-18

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?

R32.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R32.7 billion

Retail: -

Life: -

Other: -

Key investment personnel

Size of Investment Team: 18

Patrice Moyal

CIO, Head: Research, Head: Equities
CA

25 years industry experience
18 years with the firm

Paul Sundelson

Director, Fund Manager
BCom, CFA

24 years industry experience
18 years with the firm

Kerris Foster

Fund Manager, Analyst
BSc (Chem Eng)

21 years industry experience
16 years with the firm

Kabelo Rikhotso

Fund Manager/Executive
BSc, BCom (Hons), M.Com, CFA

18 years industry experience
2 years with the firm

Douglas Wallace

Fund Manager, Analyst
CA(SA), CFA, ACA

25 years industry experience
15 years with the firm

Ofri Kahlon

Fund Manager, Analyst
Master of Mathematics, Operational
Research, Statistics & Economics

15 years industry experience
15 years with the firm

Kyle McMahon

Risk Manager, Quants analyst
BSc (Chem Eng), MEng

5 years industry experience
3 years with the firm

Ronald Chabvonga

Fund Manager, Analyst
CA(Z), CA(SA)

18 years industry experience
13 years with the firm

Phihlelo Matjekane

Fund Manager, Analyst
BCom, CFA

18 years industry experience
11 years with the firm

Tassin Meyer

Fund Manager, Analyst, IR
BBusSci (Hons)

18 years industry experience
8 years with the firm

Sindiso Mujaji

Fund Manager, Analyst
BBusSci (Hons), CFA

14 years industry experience
7 years with the firm

Seten Naidoo

Fund Manager, Analyst
BBusSci (Hons)

12 years industry experience
3 years with the firm

Pumla Molope

Fund Manager, Analyst, IR
CA(SA)

11 years industry experience
5 years with the firm

Jonathan Myerson

Head: Fixed Income
MSocSc (Econ)

27 years industry experience
3 years with the firm

Mpumelelo Kondlo

Fixed Income Fund Manager, Analyst
BBusSci (Hons), MSc (Math Stat)

7 years industry experience
3 years with the firm

David Talpert

Fund Manager, Analyst
CA(SA), CFA

5 years industry experience
1 year with the firm

Vizikhungo Mpono

Fund Manager, Analyst
CA(SA)

3 years industry experience
1 year with the firm

Mike Flax

Associate Director: Property Division
CA(SA)

33 years industry experience
2 years with the firm

Haroon Jeena

Associate: Property Division
HDip (Tax Law), CA(SA)

32 years industry experience
1 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?

R259 million

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R259 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, Cavendish Links, 1 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?

Carmen Peskin

Please provide the link to the complaints policy on your website:

https://www.vunanifm.co.za/wpcontent/uploads/2021/10/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: Snowy Masakale

Non-Executive Directors: Nathi Chonco (Chairman),
Manana Nhlanhla, Ethan Dube

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:

2021-09-18

GIPS

Are you GIPS compliant?

Yes

Are you GIPS verified?

Yes

By whom have you been verified?

PricewaterhouseCoopers Inc (PwC)

Date of verification:

2021-08-04

Expiry date of verification:

2021-12-31

Vunani Fund Managers (Pty) Ltd

Continued

Investment mandates

What are your total assets under management?

R54.7 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R42.5 billion

Retail: R11.9 billion

Life: R504 million

Other: -

Key investment personnel

Size of investment team: 13

Safs Narker

CIO & Head: Equities

CA(SA), CFA

16 years of industry experience

8 years with the firm

Tony Bell

Head: Global

BCom (Hons), MBA

34 years of industry experience

21 years with the firm

Rowan Williams-Short

Head: Fixed Interest

MSc, FIFM, CFA, CIPM

32 years of industry experience

13 years with the firm

Craig MacArthur

Head: Passive

BSc (Hons), CFA

28 years of industry experience

21 years with the firm

Johan de Kock

Portfolio Manager: Equity

BCom (Hons), MBA

31 years of industry experience

8 years with the firm

Nino Frodema

Portfolio Manager: Equity

MSc, CAIA

13 years of industry experience

6 years with the firm

Ntobeko Stampu

Co-Head: Fixed Interest

BSc, BCom (Hons), CAIA, CQF, CFA

21 years of industry experience

3 years with the firm

Ntsekhe Moilola

Portfolio Manager: Absolute Return

MA (Econ), LL.M (Fin), CAIA

17 years of industry experience

4 years with the firm

Morotola Pholohane

Portfolio Manager: Absolute Return

BSc, BCom (Hons), MBA, CAIA

18 years of industry experience

3 years with the firm

Nompumelelo Qwabe

Junior Analyst: Equity

BCom (Hons)

4 years of industry experience

5 years with the firm

Gershwin Long

Portfolio Manager (under supervision)

BCom (Hons), MPhil

15 years of industry experience

3 years with the firm

Siv Govender

Head: Dealer

CBS (SA)

29 years of industry experience

6 years with the firm

Nomathamsanqa Thami Mafingosi

Junior Dealer

BCom (Hons)

3 years of industry experience

3 years 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?

R1.6 billion

Please detail the mandates you currently manage and the size of each of these mandates:

Institutional: R730 million

Retail: R870 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:

Unit 714, The Cliffs, Tygerfalls Tygervalley, Bellville, 7530

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 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?

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: 4

Werner Prinsloo

CIO & Co-Head: Market Neutral Strategy

Actuary

19 years of industry experience

14 years with the firm

Eugene Prinsloo

Co-Head: Market Neutral and Equity Long Only Strategy CA(SA)

23 years of industry experience

12 years with the firm

Nico McDonald

Co-Head: Equity Long Only Strategy CA(SA)

15 years of industry experience

13 years with the firm

Michael Klopper

Junior Analyst

BBusSc

4 years of industry experience

4 years with the firm



36One Asset Management

Stash Martins

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The DEGREE of Difference



Allan Gray Proprietary Limited

Grant Pitt

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www.allangray.co.za



ASSET MANAGEMENT

Argon Asset Management (Pty) Ltd

Jeremy Jutzen, Client Relationship Manager

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www.argonassetmanagement.co.za

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Nick Curtin

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Tel: 0860 105 775
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Delivery through Diversity



Mergence Investment Managers (Pty) Ltd

Ronel Bantjes
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Email: ronel@mergence.co.za
www.mergence.co.za

Pragmatic Investing



Mianzo Asset Management (Pty) Ltd

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Thembeke Sobekwa | Mohamed Shafee Loonat
Sifiso Simelane | Robert Camagu | Faldie Isaacs
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www.mianzo.co.za

Creating certainty in uncertain times



Momentum Investments (Pty) Ltd

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Oasis Asset Management Limited

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Superior Returns at Lower than Market Risk



Old Mutual Investment Group

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Email: CChambers@oldmutualinvest.com

Vishal Bhikha, Client Director: Institutional
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Old Mutual Multi-Managers

Trevor Pascoe, Managing Director
Tel: +27 (0)21 524 4815
Email: trevor.pascoe@ommm.co.za
www.ommultimanagers.co.za



Perpetua Investment Managers (Pty) Ltd

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Email: clients@perpetua.co.za
www.perpetua.co.za

Disciplined value investing



PSG Asset Management (Pty) Ltd

Anet Ahern | CEO
Tel: +27 21 799 8000
www.psg.co.za/asset-management

Bigger picture thinkers



sasfin Wealth

Sasfin Asset Managers

Kere'shea Govender

Cell: 083 636 0572

Tel: +27 11 531 9216

Email: kereshea.govender@sasfin.com

Boutique with a brand



Sentio Capital Management

Traugott "TC" von Czettritz

Cell: +27 72 780 7815

Tel: +27 11 880 1994

Email: tc@sentio-capital.com



Investments

Sanlam Investments

Bheka Ngubane

Email: BhekaN@sanlaminvestments.com

Tino Mtemeri

Email: TinoM@sanlaminvestments.com

Believe in it, invest in it



Truffle
Asset Management

Truffle Asset Management

Email: info@truffle.co.za

www.truffle.co.za

The value of experience.

Thank you

The **Annual Retirement Fund Survey 2021** is the product of Don Andrews and the Survey team on behalf of Alexforbes.

Through extensive research within the industry and comprehensive quantitative analysis of asset manager data, the team produced a complete analysis of performance over 2021.

The Survey team would like to thank the following people for their extensive contribution to this publication in service of the asset management industry of South Africa:

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Thank you!



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investment excellence,
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Invest in
consistency




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We can't change the past, so we're focusing on shaping your future.
Because with us, investing is personal.

Instead of looking back on 2021, we're looking forward to 2022. But this year, rather than resolutions, let's focus on our goals. Our goal remains to be your valued partner. We can't predict the future, but know that future goals cannot be achieved by relying on past benchmarks. We can provide you with investment services and solutions, so you can focus on what is important to your retirement fund or business – providing you with informed and thoughtful advice to keep you on track to achieving your financial goals.
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