THE SHOPPING LIST

By GLACIER RESEARCH

A reference guide to superior collective investment schemes in SA

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glacier
by Sanlam

CONTENTS

FUND SELECTION PROCESS

AIM To identify funds that deliver consistent, long-term outperformance and display the ability to protect capital when markets are falling.

1 INITIAL SCREENING

- Fund size greater than 500 million base currency
- 3 Year: Three-year track record of managing the fund
- Single managers

2 QUANTITATIVE ANALYSIS

Performance analysis using both rolling and cumulative (static) return measures but most emphasis placed on rolling returns (useful for examining the behaviour of returns for holding periods similar to those actually experienced by investors). We look for funds that consistently display first and second quartile outperformance relative to peers over all periods where possible (1 – 10 years) with most of the emphasis placed on the longer periods.

Statistical risk measure analysis aimed at understanding the volatility of the fund – this includes standard deviation and downside deviation.

Statistical risk-return measure analysis of the fund aimed at understanding the achieved return per unit of risk taken – this includes Sharpe, Sortino, Treynor, Calmar and Information ratios.

Drawdown analysis aimed at understanding the capital preservation ability of the fund – this includes maximum drawdowns, up and down capture.

Consistency: We look for funds that consistently outperform peers across risk, risk-return and drawdown measurements and are therefore consistently ranked above peers over all periods where possible (1 – 10 years) with most of the emphasis placed on the longer periods.

Correlation analysis aimed at understanding how well the fund can be combined with others in a portfolio.

The quantitative analysis process is conducted **quarterly**.

3 QUALITATIVE ANALYSIS

Investment Philosophy: Convincing and well-articulated investment philosophy.

Investment Process: Disciplined, methodical and repeatable investment process with exceptional risk management capabilities.

Investment Team: An investment team that has been together for a long period of time; with individuals who have relevant experience, proven investment expertise and a track record within the relevant asset class.

Remuneration and incentive structures: Fair and aligned with the investor objectives.

Stable business: Stable group and management structures. Healthy financial position.

Focus on stewardship and long-term investing

Culture of co-investment: Evidence of investing alongside the clients

Passion, perspective, purpose and progress: Managers who are highly motivated and intensely competitive are more likely to be focused on excellence in performance results.

4 FINAL SELECTION

The output from the research process, both quantitative and qualitative, is discussed by the Glacier Research Investment Committee to decide the final composition of the Shopping List. In line with the philosophy of long-term investing, the list of funds will remain fairly stable over time. Any changes will be highlighted in the fund/sector comment. The number of funds appearing per category will be proportionate to the size of the category.

FOREWORD

What divides and unites us

The world has become, arguably, more polarised than ever and we see deepened divisions coupled with heightened tensions around politics, religion, culture and economics; to name a few. There is a fine balance between healthy diversity which can create constructive dialogue, and extreme polarisation which impedes societal progress. Unfortunately, we've seen more of the latter in recent years.

New flavours of polarisation

The high-profile geopolitical skirmishes like Russia-Ukraine, China-US, and Israel-Palestine have escalated new trends of polarisation, for example deglobalisation, reshoring and friend-shoring. Friend-shoring is the practice where trades are placed with countries who are 'friendly' or allies. This has meant that supplies are not sourced where it would necessarily be economically beneficial, but rather where political relationships can be strengthened and supplies less exposed to geopolitical disputes. It has cast a magnifying glass on allied countries and made 'sitting on the fence' a tricky and rare approach. South Africa acutely felt this pressure to choose a side in May 2023 when the US Ambassador Brigety accused the country of supplying arms to Russia – a claim that hasn't been confirmed but the ripple effect has been clear. The rand depreciated to record levels within days, putting pressure on an already struggling economy.

The certainty of death, taxes… and inflation?

Unfortunately, politics always has the biggest impact on the lives of ordinary people. Both locally and globally, we have seen high inflation rates. Many global financial analysts thought of the heightened inflation as 'transitory inflation' or temporary. The reality is that inflation rates have been persistent and continue to remain at these elevated levels with the political impact having a real impact on global inflation rates. But politics is not the only factor impacting inflation rates. People are living longer and with lower fertility rates. This has meant a lower percentage of young people entering into the market who can contribute to building the economy. Other structural factors also include looser fiscal and monitory regimes and commodities decarbonisation. Although inflation rates have started to trend downwards, there's a growing view suggesting we are entering an age of elevated inflation rates accompanied with higher interest rates.

What unites us?

Although the world seems to be polarised, and becoming more so, I am always surprised at how fast people can put aside their differences and unite behind one common goal, just when we think its impossible. In 2015, 196 countries came together to form the Paris Agreement to limit global warming and leave a healthier earth for the next generation. The International Space Station (ISS) is a collaboration between many agencies including the US, Russia, Europe, Japan and more. Locally, South Africa saw a peaceful transition to the new anti-apartheid regime, despite the diverse political allegiance of its citizens.

Sport can also be the great catalyst to unite people. The 1995 Rugby World Cup is an example of this. Despite our political and cultural differences, we are all 'bokke' and we experience a sense of national pride, which fosters a shared identity. For 80 minutes, we share what it is to be human – we have shared hopes and dreams. The boundaries that separate us seem to fade, and we are reminded that we are all part of a larger community, united by the love of the game.

Despite our diverse backgrounds – no, let me correct that – because of our diverse backgrounds in South Africa, we are in a position to craft a unique confident future for our clients, our stakeholders and the people we love. It takes hard work, commitment and cogent plan of action – and so worth it when we see the fruits of our labours. So, let's work together to make this a reality!

SHOPPING LIST CHANGES

Amplify Balanced

The Fund is managed by Laurium Capital, which is an active, bottom-up fundamental house, with a value orientation in terms of its philosophy. Gavin Vorwerg, Murray Winckler and Brian Thomas are the portfolio managers of the Fund and they have solid experience in portfolio management, supported by team of 13 investment professionals (made up of analysts and fellow portfolio managers). All participate in the investment process. Laurium has a solid and repeatable investment process, backed by experienced individuals in various asset classes. The Amplify SCI Balanced Fund has delivered strong static performance over short-, medium- and long-term periods, comfortably outperforming peers.

FOREWORD

On a rolling three-year return basis, the Fund has largely been a first quartile performer, briefly dropping to the second quartile during 2023.

Nedgroup Balanced

The Fund is managed by Truffle Asset Managers, which is an active, bottom-up, fundamental house, with a strongly valuation underpin in terms of their philosophy. Iain Power, Saul Miller, Nicole Agar and Sophié-Marié van Garderen co-manages the Fund, and they bring a wealth of experience, skill and depth. They are supported by a team of experienced investment professionals, mainly analysts (and the recently added Fixed Income portfolio manager) who drive research alongside portfolio managers. Truffle has a solid and repeatable investment process that focuses on investing in quality companies which have a long-term growth prospects with attractive valuations. In terms of performance, apart from the recent underperformance (mainly in 2023), the Fund has delivered solid returns, outperforming peers over medium and long-term periods, both on a static and rolling performance basis.

Hildegard Wilson
Head: Glacier Investment Solutions

QUARTERLY ECONOMIC AND FINANCIAL MARKET REVIEW

Global markets

The second quarter of 2023 brought mixed results for investors, as global bonds lost ground while most developed market equities performed relatively strongly. Receding fears regarding the global banking sector and the suspension of the US debt ceiling boosted market sentiment. Within the equity market, excitement regarding artificial intelligence drove gains in the tech sector. Meanwhile, an upward revision in the US first-quarter GDP and a strong labour market, boosted US equities, even as signs of a slowdown continued to come through, including a lower Manufacturing PMI. US equities were up 8.74%, while European equities gained 3.71% and UK equities returned -0.31%, all in base currency. Global bonds (-1.53% in USD) lost ground as the US Fed and other central banks maintained a hawkish "higher for longer" stance. The Fed paused rate hikes in June to assess the economic impact of its rate-hiking to date. However, hawkish comments by Fed members indicated further increases ahead. The Bank of England, on the other hand, surprised markets with a rate hike of 50bps in June as it continued to battle stubbornly high inflation. The ECB hiked by 25bps in May and June, in line with expectations. Disappointing growth and sentiment in China dragged down emerging markets.

South Africa

Locally, rate hikes and a hawkish sentiment remained the theme as the South African Reserve Bank (SARB) hiked the repo rate by a larger-than-expected 50bps in May. Lesetja Kganyago, the SARB governor, emphasised that fighting inflation remains key, while also stating that interest rates may need to go higher and stay there for longer. Inflation has been slowing, however, falling to 6.3% year-on-year in May, from 6.8% in April, largely driven by declining energy prices. On the economic front, economic growth continued to be weighed down by loadshedding, which eroded consumer and business sentiment. South Africa's manufacturing PMI fell to 49.2 points in May, indicating a contraction in activity, largely due to weak demand. Geopolitics also became a dominant theme in the quarter, with reports that South Africa was selling weapons to Russia, thereby bringing volatility in markets, prompting fears of sanctions from the West, and also weighing negatively on the rand. In addition, the rand was also negatively impacted by the government's decision to grant diplomatic immunity to BRICS participants, including Russian President Vladimir Putin, with news later suggesting that President Putin would no longer physically attend the BRICS summit.

Local equity

Over the quarter, returns in the SA equity market were flat due to losses in resources shares amid fears of slower demand (particularly from China) and declining commodity prices. This was offset by gains in financials and decent returns from industrials. The FTSE/JSE All Share returned 0.66%, bringing the one-year return to 19.58%, while the Capped SWIX delivered 1.16% for the quarter. SA industrials returned 3.4%, while financials delivered 5.97% and resources fell 6.4%. On a style basis, domestic growth stocks (1.13%) outperformed value stocks (0.45%). SA listed property lagged with a 0.66% return.

Fixed income

SA nominal bonds delivered a return of -1.5% during the quarter, largely recovering from May's sell-off after reports that South Africa was selling weapons to Russia. Inflation-linked bonds returned -0.7% and cash outperformed bonds, returning 1.92%. Bond returns were largely dragged by the longer end of the curve, with 12-year+ bonds (-2.59%) and seven- to 12-year bonds (-1.48%) being the largest detractors. The shorter end of the curve was the only positive contributor for bonds, with one- to three-year bonds delivering +0.48%. Government bonds as a whole delivered a return of -1.53%.

Market outlook

Locally, growth prospects remain constrained due to loadshedding and as we move closer to elections in 2024. All sectors are impacted by loadshedding, whether by having to stop production during blackouts or by reducing profitability through the purchase of generators and diesel to provide back-up power. This comes as local rates appear to be near their peak, with markets expecting rate cuts during 2024. This will, however, remain dependent on global financial conditions, domestic inflation and growth prospects, as well as moves by the major global central banks.

Globally, core inflation remains sticky, while headline inflation has been falling. Finding the balance between avoiding recessions and lowering inflation remains a tough balancing act for central banks, with inverted US yield curves being a possible indicator for a recession. China's bounce back, following the re-opening of the economy has been underwhelming, leading to reduced global demand. This has particularly hurt commodity prices, which has hurt many emerging markets. Geopolitical risks also continue to prevail, which creates further confusion with regards to the future economic growth of global economies.

THE TEAM

Cindy Mathews-De Vries

Cindy holds a MSc degree in Computational Finance, cum laude, a BSc in Computer Science and Mathematics, and an Associate in Management (AIM) qualification. She has nine years' financial services industry experience of which seven were spent as an equity analyst. She started her career as a software developer at Tellumat and later as a quantitative analyst at Futuregrowth Asset Management. Cindy joined Glacier as a discretionary fund manager in January 2017.

Connor McCann

Connor joined Glacier Research on 1 June 2022, as a research and investment analyst. His role involves performing in-depth research into investments and funds; project work; client queries; sales support; and presentations to intermediaries as well as the Glacier Business Development team. Before Glacier, Connor spent four years at Sanlam Collective Investments, first working in client services, and then in the Communications team as a communications co-ordinator. He obtained a Bachelor of Commerce degree (cum laude) in Investment Management from the University of Stellenbosch in 2016 and a Bachelor of Commerce (Honours, cum laude) degree in Financial Analysis from the same institution in 2017. He passed the CFA Level III examination at the CFA Institute in 2021 and the CIPM Level II examination at the same institution in 2022.

Furnandy Henn

Furnandy holds a Bachelor of Commerce (Honours) degree in Economics and a Master of Commerce Degree which she obtained in 2022. She was nominated for the Economic Society of South Africa's (ESSA) Best Honours Research Paper and awarded Top Student for her Economics Honours mini thesis. Furnandy joined Glacier in February 2019 as an intern in the Client Services team and in February 2023 joined the Glacier Research team and responsible for, among others, investment reporting, fund and general investment research, and research support to the broader Glacier team.

Hildegard Wilson

Hildegard is an experienced actuary who has a demonstrable working history in the retail and institutional investment industry, skilled in product development, asset consulting, market research and people management. Her experience has been gained most recently at Momentum and before that, NMG Consulting, ZAQ Finance, Hewitt, Bacon & Woodrow and mCubed Life. Hildegard holds a Bachelor of Science Honours degree in Financial & Actuarial Mathematics from the University of Pretoria and is a Fellow of the Actuarial Society of South Africa. She also is a member of the Investment Committee of the Actuarial Society of South Africa.

THE TEAM

Liesl-Mari de Jager

Liesl-Mari holds a BA (Hons) degree in Industrial Psychology, cum laude, and an MBA, cum laude. She has 23 years' financial services industry experience, of which five years were spent as an equity analyst. Liesl-Mari joined Glacier in 2002 and was previously the head of Glacier Risk and Compliance, then head of Glacier Research before taking up the role as head of Discretionary Fund Management.

Patrick Mathabeni

Patrick holds a BCom degree in Finance and BCom (Hons) degree in Business Management (Finance stream) from the University of South Africa. He has passed Level I of the CFA programme and is currently pursuing an MCom in Development Finance from the University of Cape Town's Graduate School of Business. He started his career at Old Mutual, and later joined State Street Global Services. He joined Glacier Research in January 2018.

Saleh Jamodien

Saleh holds a Business Science degree in Finance from the University of Cape Town (UCT) and has passed both the CFA Level II and FRM level I exams. He is currently a CFA Level III and FRM level II candidate. He started his career at Allan Gray as a client service consultant and joined Glacier Research in February 2019 as a graduate research and investment analyst.

Teneille Troskie

Teneille joined Glacier in 2018 as a product support consultant in the Product Development team and as part of the Sanlam Graduate Programme and later joined the Glacier Invest team in January 2021 as an investment solutions consultant. She joined the Glacier Research team in March 2022 as a junior research and investment analyst. She obtained a Bachelor of Commerce degree in Business Management and Economics in April 2017 and completed an Honours degree in Advanced Investments and Finance in December of the same year. Both qualifications were completed at the Nelson Mandela University. Teneille has also completed and passed the RE5 Regulatory Examination.

Bandile Motshweneng

Bandile was appointed as a junior research and investment analyst in April 2023, responsible for, among others, investment reporting and publications, fund research and general investment research, client service and investment support. Her varied experience across the Glacier business lends itself to her knowledge, insight and support of her clients. Bandile joined Glacier on 1 December 2017 as a client service consultant in the Communication Centre, before moving to Glacier International as an international business consultant. Before Glacier, she worked for the Department of Transport and Public Works in the Western Cape government as an assistant manager in Property Support Services. She later was appointed as assistant director in Property Acquisitions. Bandile holds the following a Bachelor of Science degree in Property Studies, University of Cape Town, 2012, a Advanced Diploma in Finance (cum laude), University of the Western Cape, 2015 and a Bachelor of Commerce (Honours) degree in Finance (summa cum laude), University of the Western Cape, 2017

FUND INDEX

Funds suited for multi-asset portfolio construction

SA MULTI-ASSET

Income	Low Equity	Medium Equity	High Equity	Flexible
Amplify SCI Strategic Income (Terebinth Capital)	Amplify SCI Defensive Balanced (Matrix Fund Managers)	Discovery Moderate* Balanced	Allan Gray Balanced	Bateleur Flexible
BCI Income Plus	Coronation Balanced Defensive	Nedgroup Investments Opportunity (ABAX Investments)	Amplify SCI Balanced	Laurium Flexible
Coronation Strategic Income	M&G Inflation Plus		Coronation Balanced Plus	PSG Flexible
Ninety One Diversified Income	Nedgroup Investment Stable (Foord Asset Managers)		Foord Balanced	Truffle Flexible
Prescient Income Provider	Ninety One Cautious Managed		M&G Balanced	
SIM Active Income	SIM Inflation Plus		Ninety One Opportunity	
			Nedgroup Investments Balanced	
			Prescient Balanced Fund	
			SIM Balanced	

SHARI'AH FUND ALTERNATIVES

SA Multi-Asset Medium Equity	SA Multi-Asset High Equity
Old Mutual Albaraka Balanced*	Camissa Islamic Balanced*

GLOBAL

Multi-Asset High Equity	Multi-Asset Flexible
Coronation Global Managed	Nedgroup Investments Global Flexible (FPA)
Ninety One Global Strategic Managed Feeder	

WORLDWIDE

Multi-Asset Flexible
Coronation Optimum Growth
Foord Flexible Fund of Funds

PASSIVE ALTERNATIVES

SA Multi-Asset High Equity	SA Multi-Asset Low Equity
Nedgroup Investment Core Diversified	Satrix Low Equity Balanced Index
Satrix Balanced Index	

Funds suited for specialist asset class building-block portfolio construction

SA INTEREST-BEARING

Money Market	Short Term	Variable Term
Glacier Money Market	Nedgroup Investments Core Income (Taquanta Asset Managers)	Coronation Bond
Nedgroup Investments Money Market (Taquanta Asset Managers)	SIM Enhanced Yield	Stanlib Bond
	Stanlib Income	
	Terebinth SCI Enhanced Income Fund	

SA REAL ESTATE

SA Real Estate
Catalyst SCI SA Property Equity

SA EQUITY

Equity General		Equity General (SA only)	Mid & Small Cap
Coronation Equity	PSG Equity	36One SA Equity Fund	Nedgroup Investments Entrepreneur (ABAX Investments)
Marriott Dividend Growth	SIM General Equity	Fairtree Equity Fund	
Ninety One Equity		Rezco Equity Fund	
M&G Dividend Maximiser		Truffle SA Equity Fund	

GLOBAL

Equity General	Real Estate	Emerging Markets
Glacier Global Stock Feeder	Catalyst SCI Global Real Estate Feeder	Coronation Global Emerging Markets
Nedgroup Investments Global Equity Feeder (Veritas Asset Management)		Nedgroup Investments Global Emerging Markets Equity Feeder Fund
Ninety One Global Franchise Feeder		
Old Mutual Global Equity Feeder		

PASSIVE FUNDS ALTERNATIVES

SA Equity General	Global Equity General
Satrix 40 ETF	Satrix MSCI World Equity Feeder ETF

GLACIER RESEARCH'S GUIDE TO PORTFOLIO CONSTRUCTION

There are a number of approaches that can be followed when constructing investment portfolios for clients. This section focuses on arguably the two most popular approaches, namely the prudential (or multi-asset fund) approach and the building block approach.

Below, we outline the portfolio construction process of each approach, using practical examples where possible. We also highlight some of the key characteristics of each approach to assist you in selecting the best method for you and your clients.

1 MULTI-ASSET FUND APPROACH

The key characteristics of this approach include:

- The use of multi-asset funds to construct the investment portfolio
- The financial adviser being responsible for the strategic (long-term) asset allocation
- Outsourcing of the tactical (short- to medium-term) asset allocation duties to the portfolio or asset manager
- Advice risk being less of a concern for the adviser if the portfolio is structured using maximum mandated limits

The five steps involved in constructing a multi-asset fund portfolio

STEP 1: Determine the client's risk profile

Use the RITA or Oxford tool (or other risk profiling tool) to determine the client's risk profile.

STEP 2: Determine the strategic asset allocation

Having determined the client's risk profile, the adviser can match this profile loosely to the respective ASISA categories. The two tables below illustrate the above-mentioned point.

ASISA Category	Maximum Equity Exposure	Maximum Property Exposure	Maximum Foreign Exposure
SA Multi-Asset Income	10%	25%	45%
SA Multi-Asset Low Equity	40%	25%	45%
SA Multi-Asset Medium Equity	60%	25%	45%
SA Multi-Asset High Equity	75%	25%	45%
SA Multi-Asset Flexible	100%	100%	45%

Type of investor	Maximum Equity Exposure	Maximum Property Exposure	Maximum Foreign Exposure
Conservative investor	10%	25%	45%
Cautious investor	40%	25%	45%
Moderate investor	60%	25%	45%
Moderately aggressive investor	75%	25%	45%
Aggressive investor	100%	100%	45%

STEP 3: Select funds

In this step, the adviser selects the funds for the investment portfolio. An extensive understanding of the funds in the CIS universe is extremely important when it comes to this section of the portfolio construction process to ensure a well-diversified portfolio for the client.

The Shopping List and the Glacier Research team can add value and assist the adviser with this step.

When constructing multi-asset fund portfolios, it is important to note that it is not a requirement to only use funds from one ASISA category; the adviser may combine funds from different categories.

The portfolio below is an example of the construction of a moderate investment portfolio and is for illustrative purposes only.

ASISA Category	Moderate Portfolio
SA Multi-Asset Medium Equity	Nedgroup Investment Opportunity
SA Multi-Asset Low Equity	SIM Inflation Plus (20%)
SA Multi-Asset Low Equity	M&G Inflation Plus (20%)
SA Multi-Asset High Equity	Allan Gray Balanced (20%)
SA Multi-Asset Medium Equity	Foord Conservative (20%)

STEP 4: Ensure risk profiles match

Having constructed the portfolio, the next step is to ensure that the risk profile of the portfolio matches the risk profile of the client.

This process is illustrated in the graph on the following page (ICE risk rating).

When using the prudential or multi-asset fund approach, the adviser is also able to ensure that the portfolio does not breach certain asset-class limits. This is done using the fund's maximum mandated limits. By doing this, the adviser also eliminates potential portfolio drift and consequent advice risk at the same time.

The example that follows illustrates how to ensure that a moderate risk-profiled portfolio stays within its predetermined asset class limits, with a maximum equity exposure of 60%.

Ensure risk profiles match (continued)

1 | 5 | 10

Conservative | Cautious | Moderate | Moderately aggressive | Aggressive

Portfolio Risk rating: 4.18
Correlation Risk rating: 3.98

Fund category	Fund name	Max equity	% in portfolio	Max Equity (actual)	Max foreign	Max foreign (actual)
MA Medium Equity	Discovery Moderate Balanced	60%	20%	12%	45%	9%
MA High Equity	Allan Gray Balanced	75%	20%	15%	45%	9%
MA Low Equity	SIM Inflation Plus	40%	20%	8%	45%	9%
MA Low Equity	M&G Inflation Plus	40%	20%	8%	45%	9%
MA Medium Equity	Nedgroup Investments Opportunity	60%	20%	12%	45%	9%
			100%	**55%**		**45%**

STEP 5: Quarterly review of the portfolio

Reviewing the portfolios regularly is very important. Glacier Research can add value to this step, not only by providing reasons for the respective funds' performances, but also by providing insights into their positioning, key strengths and weaknesses and their roles in the portfolio. Glacier Research is also able to provide substitute funds if required.

Factors to consider when choosing this approach:

- The adviser makes the strategic asset allocation calls – the ASISA category limits can loosely be used as a proxy for strategic asset allocation.
- The tactical asset allocation calls are made by an experienced portfolio manager. This relieves the adviser of having to take a view on any particular asset class.
- Diversification is obtained across all asset classes and funds.
- Investment advice risk is reduced, provided the portfolio is constructed using maximum mandated limits.
- The adviser requires an extensive understanding of the funds when constructing a portfolio. Glacier Research can add value by providing the adviser with the necessary fund research and insights needed to construct a well-diversified portfolio for the client.

2 BUILDING-BLOCK APPROACH

The key characteristics of this approach include:

- The use of asset class specific funds to construct the investment portfolio; and
- Assuming responsibility, as the financial adviser, for both the strategic (long-term) and tactical asset allocation (short and medium-term) of the portfolio.

The seven steps involved in constructing a building-block portfolio

STEP 1: Determine the client's risk profile

Use the RITA or Oxford tool (or other risk profiling tool) to determine the client's risk profile.

STEP 2: Determine the strategic asset allocation

Having determined the investment risk profile, the bands (right) can be used as a guide to how much of the portfolio should be invested in each of the respective asset classes.

	Conservative	Cautious	Moderate	Moderate Aggressive	Aggressive
Equities (%)	0 - 20	15 - 35	30 - 50	45 - 65	60 - 75
Bonds (%)	15 - 35	15 - 35	15 - 30	10 - 25	10 - 20
Cash (%)	40 - 60	30 - 45	15 - 30	10 - 25	5 - 10
Property (%)	5 - 25	5 - 20	5 - 15	0 - 10	0 - 10
Domestic (%)	85 - 100	75 - 95	70 - 90	65 - 85	55 - 80
International (%)	0 - 15	5 - 25	10 - 30	15 - 35	20 - 45

STEP 3: Tactical asset allocation

When following the building-block approach, the financial adviser is responsible for the tactical asset allocation calls in the portfolio. This refers to the short to medium calls that are made relative to the strategic asset allocation above.

Example:
If an adviser is of the opinion that local equities are expensive, an option - based on the strategic asset allocation – is to reduce local equity exposure to 30%, which is at the low end for local equity exposure for a moderate client in a discretionary investment.

At the same time, the adviser may be of the opinion that local property is cheap and sees a significant amount of value in the asset class. The decision can be made to increase the exposure to 15%, which is at the high end for local property exposure in a moderate discretionary investment.

The Glacier Bull & Bear document potentially can assist in making tactical asset allocation calls in a portfolio.

STEP 4: Select funds

In this step, the adviser must select the funds to be included in the portfolio and at the same time make sure that they fall within the recommended asset bands on the previous page.

The Shopping List and the Glacier Research team can add value and assist the adviser with this step.

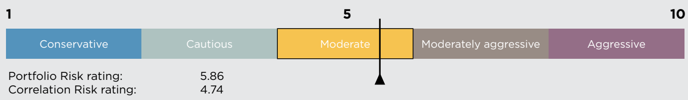
The table below is an example of a moderate portfolio for a discretionary investment, and is for illustrative purposes only.

Asset Bands	Moderate Portfolio
Fixed Interest Money Market (15% - 30%)	Glacier Money Market -15%
Fixed Interest Bonds (15% - 30%)	Stanlib Bond – 21%
Property (5% - 15%)	Catalyst SA Property Equity – 6%
Equity (30% - 50%)	SIM General Equity – 33%
Foreign (10% - 30%)	Glacier Global Stock Feeder Fund - 5% Old Mutual Global Equity Fund - 10% Ninety One Global Franchise - 5%
	Catalyst Real Estate Feeder - 5%

STEP 5: Ensure risk profiles match

After constructing the portfolio, the next step is to ensure the risk profile of the portfolio matches the risk profile of the client.

This can be seen in the graph below (ICE risk rating).



Portfolio Risk rating: 5.86
Correlation Risk rating: 4.74

STEP 6:
Ensure allocation matches asset bands

In this step, the adviser needs to ensure that the underlying asset exposure of the portfolio falls within SIM's recommended asset bands per risk profile.

Using the information from the moderate portfolio example above, the graph below shows that the underlying asset exposure in the portfolio does fall within the recommended bands as set out by SIM.

Asset Classes	Actual %	Reg 28 Max %	Asset Bands
Equity	43.00%	75%	30-50
Property	11.00%	25%	15-30
Bonds	21.00%	100%	15-30
Cash	15.00%	100%	5-15
Other	0%	100%	0.00%
Foreign	15.00%	45%	10-30

STEP 7: Quarterly review of the portfolio

This step is extremely important, especially when following the building-block approach. If the portfolio were left unchecked over the past few years, it would have shifted from a moderate portfolio to a moderately aggressive portfolio, with the consequent advice risk implications for the adviser.

As a result, these portfolios should be reviewed on a quarterly basis and rebalanced when applicable to make sure that the risk profile of the client still matches the risk profile of the investment portfolio.

Factors to consider when choosing this approach:

- The adviser makes the strategic asset allocation calls –SIM's recommended bands can assist with this step.
- The adviser also makes the tactical asset allocation calls. This means determining if a particular asset class is looking attractive or not and allocating accordingly.
- The adviser has to be able to allocate between the different asset classes (having an overweight position in a certain asset class, while having an underweight position in another asset class).
- The investment portfolios must be reviewed more regularly to manage portfolio drift, and indirectly, the potential advice risk.
- The adviser needs an extensive understanding of the funds included in the portfolio. Having an extensive understanding of the fund universe allows the adviser to express investment views more effectively.

To be truly effective, the building block method does require more skill, more time, and a more "hands-on" approach when it comes to the management of investment portfolios.

ANNUAL RETURNS OF ASSET CLASSES, SECTORS AND CATEGORIES

Asset Class Returns

2019	2020	2021	2022	YTD
Foreign (22.77%)	Foreign (22.18%)	Property (36.94%)	Cash (2.19%)	Property (36.94%)
Bonds (10.32%)	Bonds (8.65%)	Equity (11.31%)	Bonds (-1.93%)	Foreign (28.44%)
Equity (9.32%)	Cash (5.39%)	Foreign (28.44%)	Equity (-5.52%)	Equity (21.06%)
Cash (7.29%)	Equity (2.61%)	Bonds (8.40%)	Foreign (-11.64%)	Bonds (8.40%)
Property (1.92%)	Property (-34.49%)	Cash (3.81%)	Property (-12.68%)	Cash (3.81%)

Sector Returns

2019	2020	2021	2022	YTD
Resources J258T (28.53%)	Resources J258T (21.20%)	Small Cap J202T (59.08%)	Financials J580T (8.61%)	Small Cap J202T (59.08%)
Mid Cap J201T (15.58%)	SA Industrials J520T (12.00%)	Resources J258T (32.31%)	Resources J258T (8.61%)	Resources J258T (32.31%)
Top 40 J200T (12.41%)	Top 40 J200T (9.97%)	Industrials J520T (30.72%)	Small Cap J202T (7.55%)	Industrials J520T (30.72%)
SA Industrials J520T (8.90%)	Small Cap J202T (-0.28%)	Financials J580T (29.59%)	Top 40 J200T (4.21%)	Financials J580T (29.59%)
Financials J580T (0.63%)	Mid Cap J201T (-14.37%)	Mid Cap J201T (28.88%)	Mid Cap J201T (1.60%)	Mid Cap J201T (28.88%)
Small Cap J202T (-4.10%)	Financials J580T (0.63%)	Top 40 J200T (28.40%)	SA Industrials J520T (-3.71%)	Top 40 J200T (28.40%)
Industrials J520T (-8.91%)	Industrials J520T (12.00%)	SA Industrials J520T (26.45%)	Industrials J520T (-13.26%)	SA Industrials J520T (26.45%)

Bond Returns

2019	2020	2021	2022	YTD
7 - 12 Years (12.05%)	3 - 7 Years (16.26%)	12+ Years (12.56%)	1 - 3 Years (5.73%)	12+ Years (12.56%)
3 - 7 Years (11.53%)	1 - 3 Years (11.50%)	7 - 12 Years (6.93%)	3 - 7 Years (5.26%)	7 - 12 Years (6.93%)
12+ Years (9.31%)	7 - 12 Years (10.58%)	1 - 3 Years (4.17%)	7 - 12 Years (4.75%)	1 - 3 Years (4.17%)
1 - 3 Years (7.50%)	12+ Years (4.59%)	3 - 7 Years (2.51%)	12+ Years (3.66%)	3 - 7 Years (2.51%)

Category Returns

2019	2020	2021	2022	YTD
SA - Equity Resources (38.77%)	SA - Equity Resources (25.89%)	SA - Equity Mid & Small Cap (38.85%)	SA - Interest Bearing Short Term (5.93%)	SA - Equity Mid & Small Cap (38.85%)
Global Equity General (21.80%)	Global Equity General (20.45%)	Global Real Estate General (38.65%)	SA - Interest-Bearing MoneyMarket (2.07%)	Global Real Estate General (38.65%)
Global Real Estate General (17.45%)	SA - Equity Industrial (15.53%)	SA Real Estate General (37.92%)	SA - Equity Resources (13.70%)	SA Real Estate General (37.92%)
Global Multi-Asset Flexible (15.82%)	Global Interest Bearing Variable Term (14.94%)	SA - Equity Resources (36.10%)	SA - Equity - Financial (6.83%)	SA - Equity Resources (36.10%)
Worldwide - Multi Asset Flexible (13.57%)	Global Multi Asset Flexible (13.15%)	SA - Equity - Financial (28.57%)	SA - Interest Bearing Variable Term (3.60%)	SA - Equity - Financial (28.57%)
SA - Equity Industrial (9.77%)	Worldwide Multi-Asset Flexible (10.41%)	SA - Equity - General (26.72%)	Global Interest Bearing Short Term (2.52%)	SA - Equity - General (26.72%)
SA - Multi Asset High Equity (9.53%)	Global - Multi Asset Low Equity (9.57)	SA - Equity Large Cap (22.98%)	SA - Multi Asset Low Equity (1.36%)	SA - Equity Large Cap (22.98%)
SA - Multi Asset Medium Equity (9.48%)	Global Interest-Bearing Short Term (7.72%)	Global Equity General (22.85%)	SA - Equity - General (3.13%)	Global Equity General (22.85%)
SA - Multi Asset Low Equity (8.61%)	SA - Interest Bearing Variable Term (7.60%)	SA - Multi Asset - Flexible (22.09%)	SA - Equity Mid & Small Cap (0.63%)	SA - Multi Asset - Flexible (22.09%)
SA - Equity Large Cap (10.64%)	SA - Multi-Asset - Flexible (6.55%)	SA - Multi Asset High Equity (20.32%)	SA - Multi Asset Medium Equity (0.29%)	SA - Multi Asset High Equity (20.32%)
SA - Interest Bearing Short Term (8.45%)	SA - Interest Bearing Short Term (6.23%)	Worldwide - Multi Asset Flexible (19.78%)	SA - Multi-Asset - Flexible (0.01%)	Worldwide - Multi Asset Flexible (19.78%)
SA Multi Asset - Income (8.18%)	SA - Equity Large Cap (5.63%)	SA - Equity Industrial (19.78%)	Global - Multi Asset Low Equity (-3.10%)	SA - Equity Industrial (19.78%)
SA - Interest Bearing Variable Term (8.49%)	SA - Interest Bearing MoneyMarket (5.46%)	Global Multi-Asset Flexible (17.90%)	SA - Multi Asset High Equity (-0.17%)	Global Multi-Asset Flexible (17.90%)
SA - Equity - General (8.04%)	SA - Multi Asset Medium Equity (5.36%)	Global - Multi Asset High Equity (17.38%)	SA - Equity Large Cap (3.72%)	Global - Multi Asset High Equity (17.38%)
SA - Multi-Asset - Flexible (7.95%)	SA - Multi Asset High Equity (5.19%)	SA - Multi Asset Medium Equity (17.31%)	Global Interest-Bearing Variable Term (-10.88%)	SA - Multi Asset Medium Equity (17.31%)
SA - Interest-Bearing MoneyMarket (7.45%)	SA - Multi Asset Low Equity (5.17%)	Global - Multi Asset Medium Equity (14.70%)	SA - Equity Industrial (-2.47%)	Global - Multi Asset Medium Equity (14.70%)
SA Inflation (4.38%)	SA - Equity - General (1.92%)	SA - Multi Asset Low Equity (13.53%)	Worldwide - Multi Asset Flexible (-7.98%)	SA - Multi Asset Low Equity (13.53%)
SA - Interest Bearing MoneyMarket (3.67%)	SA - Equity Mid & Small Cap (-5.93%)	Global - Multi Asset Low Equity 10.96)	Global - Multi Asset Medium Equity (-9.90%)	Global - Multi Asset Low Equity 10.96)
Global Interest-Bearing Variable Term (3.60%)	SA - Equity - Financial (-17.75%)	SA - Interest Bearing Variable Term (9.41%)	SA Real Estate General (-2.47%)	SA - Interest Bearing Variable Term (9.41%)
SA - Equity Mid & Small Cap (2.92%)	SA - Equity Mid & Small Cap (38.85%)	SA - Interest Bearing Short Term (4.70%)	Global - Multi Asset High Equity (-10.13%%)	SA - Interest Bearing Short Term (4.70%)
SA Real Estate General (-0.07%)	SA Inflation (3.1%)	Global Interest Bearing Short Term (4.69%)	Global Multi-Asset Flexible (-10.32%)	Global Interest Bearing Short Term (4.69%)
SA - Equity - Financial (-0.66%)	SA Real Estate General (-32.70%)	SA - Interest Bearing MoneyMarket (3.67%)	Global Equity General (-14.20%)	SA - Interest Bearing MoneyMarket (3.67%)
Global Interest Bearing Short Term (4.69%)		Global Interest-Bearing Variable Term (1.89%)	Global Real Estate General (-22.32%)	Global Interest-Bearing Variable Term (1.89%)

FUND CHARACTERISTICS
MULTI - ASSET - INCOME

AMPLIFY SCI STRATEGIC INCOME FUND

Inception	Philosophy	Benchmark
02 December 2013	Top-down macro focused with a quantitative approach to valuation	STeFI+1%
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic and absolute return-focused	Conservative	Yes

How to use the Fund

The Fund is an actively managed flexible fixed interest portfolio ideal for conservative investors, with the aim of providing a high level of income as well as maximising total returns in a risk-conscious manner. The Fund is highly diversified and focuses on investing in the most liquid and high-quality segments of the market and is thus able to quickly shift the asset allocation when needed. The Fund will typically have lower levels of local credit exposure and thus can be used with credit-heavy funds such as the BCI Income Plus Fund. The portfolio managers are also generally comfortable taking on more duration than peers, making it a more aggressive option in the category, although risk is well managed.

Key Insights

This is a benchmark-agnostic fund which aims to generate absolute real returns. The portfolio managers express their best investment views with high conviction, follow an active asset allocation style, and are not benchmark- or peer-obsessed. This sees them focus primarily on the deepest and most liquid pools in asset markets. In addition, they ensure that managing downside risks remain core to all strategies. Subsequently, the Fund internally aims to deliver a return that is 1% in excess of the STeFI Composite Index over a rolling 36-month period with low volatility. They incorporate a two-fold approach to determine asset allocation, combining macro analysis and quantitative models and processes. The models produce risk-adjusted period returns to facilitate effective ranking. The duration of the Fund has averaged 2.5 years since 2020, much higher than Shopping List peers, where the duration has been between 1.2 and 1.8 years. The Fund's duration increased following the turmoil brought about by the COVID-19 crisis, increasing from 0.92 years to an average of 2.6 years. Keyman risk has been alleviated somewhat with the co-manager structure of the Fund, and there is a deliberate effort to upskill and train the junior members of the team in terms of the macro process and philosophy, much of which has been driven by the two senior members of the team – Erik Nel and Nomathibana Okello.

BCI INCOME PLUS

Inception	Philosophy	Benchmark
24 August 2015	Quantitative diversification	STeFI Call+2%
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Cautious	No

How to use the Fund

The Fund aims to deliver a high level of income and long-term capital stability, as well as to provide superior risk-adjusted returns over and above cash to clients irrespective of market conditions. The differentiation of the Fund, relative to peers, opens up various portfolio construction applications, either as a standalone investment, in a building-block portfolio or as a diversified holding along with other Shopping List peers. It is important to note that this is a credit fund, and one should be aware of blending this fund with other credit-focused funds.

Key Insights

The Fund's differentiated quantitative philosophy and process results in a differentiated performance profile relative to peers at different stages of the cycle. The team aims to seek out mispriced risk in the market consisting of inter- and intra-market arbitrage. Although the Prescient Income Provider, a Shopping List counterpart, is also managed in a quantitative manner, this fund provides something completely different, as its foreign exposure will always be hedged back to the rand. Currency hedging takes place at a portfolio level rather than at an individual instrument level. The Fund will not take on any duration (interest-rate risk) as it only holds non-government floating-rate instruments. Therefore, there will not be any foreign currency risk, nor a modified duration in excess of 0.5 years.

FUND CHARACTERISTICS
MULTI - ASSET - INCOME

CORONATION STRATEGIC INCOME FUND

Inception	Philosophy	Benchmark
02 July 2001	Fundamental, bottom-up, valuation-driven.	110% STeFI three-month Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Conservative	Yes

How to use the Fund

The Fund aims to provide a higher level of income than a regular money market fund while providing greater diversification. It also adds a layer of capital protection when bond markets decline in a conservative to cautious multi-asset portfolio. The Fund can also be blended with more quantitatively orientated Funds in the category, such as the BCI Income Plus and Prescient Income Provider Funds.

Key Insights

The Fund has a flexible mandate with no maturity limits for the securities in which it invests. It also has a flexible duration policy to protect capital during times of bond market weakness. Interest rate management and stock selection are two of the key areas in the fixed interest management process. Riskier assets, i.e., property, preference shares and international assets, will typically not exceed a combined weight of 25%, with zero exposure to equity. Exchange rate risk is also managed actively. The maximum limits for listed property and hybrid fixed income instruments are 10% and 15%, respectively. The Fund's offshore exposure typically has been below 10% in the past.

NINETY ONE DIVERSIFIED INCOME

Inception	Philosophy	Benchmark
01 September 2008	Long-term, fundamental, multi-specialist	STeFI Composite
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Conservative	Yes

How to use the Fund

The Fund aims to provide a high level of income while protecting capital and seeking opportunities to generate capital growth. It is suitable for investors seeking an actively managed, globally integrated fixed interest solution. The Fund has a very flexible fixed interest mandate, without any duration or exposure limits, and between 5% and 25% will typically be invested in property. The Fund will tend to underperform during bull markets but will outperform in down-markets, making it suitable for investing during uncertain times. This is because the portfolio managers use protection strategies which are then rolled over every quarter if pricing is appropriate. Capital will be protected over six-month rolling periods, while the managers will also try to avoid three-month rolling drawdowns.

Key Insights

The Fund utilises derivatives, particularly options, in contrast to peers. Although these instruments give away some measurable upside in the form of yield, they protect the portfolio in adverse circumstances and tilt the portfolio when additional exposures (duration and currency) are merited. This can be seen as a strength and a weakness. The Fund will try to maintain an asymmetric return profile this way and will generally underperform during a bond rally, and strongly outperform during a bond down-market (relative to cash and peers). The team has access to a vast array of resources and can leverage off the local and international fixed interest, equity and credit teams' expertise. There is strong belief in diversification (property, cash and offshore) to mitigate risk. Their tramline approach to investing in terms of asset allocation (cash, bonds, credit, property and foreign exchange) and appropriate ranges, is a differentiator. This fund will have a meaningful exposure to credit, between 45%-71% of the Fund, which one needs to be mindful of when combining this fund with other credit-focused funds.

FUND CHARACTERISTICS
MULTI - ASSET - INCOME

PRESCIENT INCOME PROVIDER

Inception	Philosophy	Benchmark
31 December 2005	Quants valuation, risk-focused	STeFI Call 110%
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Conservative	Yes

How to use the Fund

The Fund, while offering a cash alternative, is highly uncorrelated with other more vanilla-type funds in the Multi-Asset Income category. The Fund is exposed to unique instruments that are actively managed, allowing for superior risk-adjusted returns. Furthermore, the Fund can be used in a client's portfolio for income withdrawal.

Key Insights

Even though the Fund is benchmarked against the STeFI Call Rate, the managers' internal targets are to outperform inflation, cash and the ALBI 1-3 Index. The Fund focuses heavily on capital preservation and aims to make no capital losses over any rolling three-month period. Prescient has very strong in-house quantitative and derivative capabilities. The Fund is relatively uncorrelated with the other Shopping List funds, which adds diversification and portfolio construction benefits. This is primarily due to the higher exposure to credit-linked notes that the Fund has relative to its peers. The portfolio managers actively manage credit, duration and currency using a variety of return-generating sources. Although the BCI Income Plus, a Shopping List counterpart, is managed in a similar quantitative manner to the Prescient Income Provider Fund, they differ in terms of duration and offshore exposure. At times, the entire offshore exposure will be hedged back to the rand. Property and preference shares can be included as alternative high-yield instruments when valuations are deemed attractive.

SIM ACTIVE INCOME

Inception	Philosophy	Benchmark
03 November 2006	Bottom-up, pragmatic value approach	STeFI Composite+1%
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Conservative	Yes

How to use the Fund

The Fund is an actively managed multi-asset income fund, aiming to provide a consistent level of income. The Fund is managed more cautiously relative to many peers in the category, thus will emphasise low levels of volatility and drawdowns. The Fund delivers a very stable return profile and is unlikely to give investors unwelcome surprises. In times of adverse market conditions, the Fund should protect capital very well and thus is very suitable in a building-block portfolio for regular income withdrawals. The Fund is SA-only, which may mean the Fund is less comparable to peers in certain market conditions. Any desired offshore exposure can be obtained from other Shopping List peers.

Key Insights

The portfolio manager, Melville du Plessis, has an internal mandate never to include equity in the Fund. Along with the broader Fixed Income team, he is also able to leverage off the research being done by the Sanlam Specialised Finance Credit team. The portfolio manager is a fixed interest specialist, which adds to the credit capability of the Fund, and he has no intention regarding the inclusion of equities going forward, continuing the conservative nature of the Fund. The Fund is invested in local assets only. Barring one quarter in September 2009, the Fund has never been below 60% cash and money market assets. When compared to the SIM Enhanced Yield Fund, this Fund will typically be invested in higher quality credit instruments but is more flexible from an asset allocation perspective. The Fund's duration typically will be in the range of one year, but may move higher, as exposure to inflation-linked bonds (ILBs) would increase duration. The manager likes the Fund to have some ILB exposure and is likely to include this position when ILBs offer value relative to nominal bonds, as has been the case in the current market environment.

FUND CHARACTERISTICS
MULTI-ASSET - LOW EQUITY

AMPLIFY SCI DEFENSIVE BALANCED FUND

Inception	Philosophy	Benchmark
02 December 2013	Top-down, bottom-up, multi-factor core approach	ASISA SA Multi-Asset Low Equity category average
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Cautious	Yes

How to use the Fund

The Fund is suitable for investors who are risk-averse and need a high degree of capital stability and preservation. The Fund has the capability to minimise the risk of capital loss over short-term periods (of one to three years), whilst targeting absolute performance in excess of SA inflation. The Fund can be used as a core holding in a cautious portfolio where the aim is to out-perform SA CPI+3% over the medium to long term. Traditionally, the Fund has held very low exposure to SA inflation-linked bonds and SA property. It can therefore be used in conjunction with a slightly riskier fund such as M&G Inflation Plus, which has an equity component that is benchmark-cognisant, to temper overall volatility. Due to its lower maximum equity holding, it is also suitable to use this fund in a moderate risk-profile solution with higher equity funds such as Nedgroup Investments Opportunity, Ninety One Opportunity and even PSG Flexible. The investment styles of these Funds complement each other well, offering good diversification benefits within a moderate portfolio.

Key Insights

This is a benchmark-agnostic asset allocation fund which aims to generate absolute real returns. The portfolio managers think of returns at the Fund level with an absolute-return mindset and not relative performance against the strategic benchmark. Rather, a strategic benchmark acts as a departure point to help deliver the absolute-return objective of the Fund. Subsequently, the Fund internally aims to deliver SA CPI+3% over rolling two-year periods whilst preserving capital in the short term. From a philosophical standpoint, the portfolio managers believe the asset allocation decision is the most important factor in portfolio performance and as such, they will make tactical shifts from the strategic asset allocation (SAA) on a timely basis to benefit from market movements. This tactical approach has generated 2% alpha above the SAA since inception of the Fund. Fixed income is a large component of this fund and will predominantly be held in fixed SA government bonds and fixed and floating-rate corporate paper issued by the big five SA banks. This portfolio makes use of offshore exposure – predominantly cash and equity – and has not been more than 23% of the Fund, averaging 17% since inception. The portfolio managers apply a top-down approach when allocating offshore and access this exposure strictly through the use of low-cost Vanguard, iShares and PIMCO ETFs – global and regional equity and fixed income – which is a differentiator relative to Shopping List peers.

CORONATION BALANCED DEFENSIVE

Inception	Philosophy	Benchmark
01 February 2007	Fundamental, bottom-up, valuation-driven	CPI+3%
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Cautious	Yes

How to use the Fund

The Fund is suited to a cautious portfolio with an absolute-return focus and a strong emphasis on capital preservation. Subsequently, this fund has a dual objective of achieving CPI+3% per annum and not experiencing negative returns over a rolling 12-month period. This emphasis on capital protection may supersede achieving returns in difficult market environments when risky assets are struggling to produce strong returns. As the Fund will not have more than 50% risky asset exposure, it would blend well with a more moderately aggressive fund to temper overall portfolio volatility. The Fund can be used as a core holding in a cautious risk, absolute, return-focused portfolio, with the aim of outperforming inflation by 2% to 3% over a three-year period or longer.

Key Insights

Coronation has, arguably, one of the best research teams and broad-asset class capabilities in the industry. The Coronation Balanced Defensive Fund has an internal maximum limit of 50% exposure to risky assets, including total equity and property. Hence, the Fund, at all times, will have a minimum of 50% allocated to fixed-interest assets. Given the Fund's 50% risky asset exposure limit, this fund can be viewed as a less aggressive option when compared to more traditional funds in its category, in which risky asset exposure can reach a maximum of 65%. Furthermore, the Fund's offshore exposure will typically be accessed through Coronation Global Funds, where the portfolio managers have the discretion to add any stock-specific ideas.

FUND CHARACTERISTICS
MULTI-ASSET - LOW EQUITY

M&G INFLATION PLUS

Inception	Philosophy	Benchmark
01 June 2001	Relative value	CPI+5% p.a. (before fees) over a rolling three- year period
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Cautious/Moderate	Yes

How to use the Fund

This fund can be used in a moderate risk, absolute return-focused portfolio with the aim of outperforming inflation by 3% to 4% over a period of three years or longer. The Fund would complement a portfolio of extremely cautious funds such as the SIM Active Income Fund and SIM Inflation Plus Fund. It can also be used in a moderate solution, given its slightly more aggressive nature and performance objective. Across the risk spectrum, the Fund can also be used with more aggressive funds. The Fund's historically high allocation to SA bonds, inflation-linked bonds (ILBs) and property will blend well with other higher risk-profiled category funds such as those in the SA Multi-Asset Flexible category. PSG Flexible and Bateleur Flexible Prescient, with their low allocations to bonds and property and high allocations to cash and SA equity, will complement this fund well in a moderate-aggressive absolute-return solution.

Key Insights

The Fund is managed according to a strategic asset allocation (SAA) process, which is the cornerstone of the investment process. This differs from how the other low-equity funds on the Shopping List are managed. The Fund previously had a high strategic allocation to ILBs, but after a revision of the SAA in 2021 going forward, the Fund will have a higher weighting to nominal fixed-rate bonds along with a lower weighting to listed property. These changes are expected to temper some of the volatility of the portfolio and produce better risk-adjusted returns. It is also slightly more aggressive, given its lofty performance objective of CPI+5%, and is a riskier option in the low equity category. The house has very good asset allocation, equity and fixed income capabilities and leverages off strong global capabilities at M&G. The Fund's offshore exposure will be managed by the UK-based M&G Multi-Asset team.

NEDGROUP INVESTMENTS STABLE

Inception	Philosophy	Benchmark
01 November 2007	Top-down, bottom-up, valuation-driven approach	CPI+4% over a rolling three-year period
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Cautious	Yes

How to use the Fund

The Fund can be used as a core holding in a cautious or moderate risk, absolute return-focused portfolio with the aim of outperforming inflation by 3% to 4% over a three-year period or longer. The Fund gives an investor exposure to Foord Asset Management's strong macro views, in terms of local and international equity. This will blend well with the Coronation Balanced Defensive Fund or in a cautious or moderate portfolio solution, as these funds are more bottom-up, valuation-driven. Across the risk spectrum, the Fund will also blend well with the PSG Flexible Fund, which is a more aggressive fund with an absolute return-focus. Historically, PSG Flexible has a strong SA domestic-focused stock selection bias, with a large cash tilt, offering good diversification benefits when used in conjunction with the Nedgroup Investments Stable Fund.

Key Insights

The Fund's stock selection applies an absolute overlay to Foord's strong fundamental process, meaning stocks in the portfolio need to have a large margin of safety. Therefore, the Fund has a low probability of capital loss, which is how Foord defines risk. The team has limited fixed interest capabilities relative to Shopping List peers, although the addition of Rashaad Tayob and Farzana Bayat significantly adds to their fixed interest capability. The Fund will look to use vanilla instruments to express their fixed income views, which are mostly duration-based, with some select credit instrument exposure as identified through their equity research. The Fund can take on higher risky asset exposure and does not have any internal mandate limits, other than ASISA limitations. With the introduction of the multi-counsellor approach in 2011, keyman risk has been reduced significantly. The house feels quite strongly about not having committees to approve decisions, which will lengthen implementation time, causing sub-optimal investment execution.

FUND CHARACTERISTICS
MULTI-ASSET - LOW EQUITY

NINETY ONE CAUTIOUS MANAGED

Inception	Philosophy	Benchmark
1 April 2006	Fundamental, bottom-up, valuation-driven with a quality focus	CPI+4%
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Cautious	Yes

How to use the Fund

The Fund is suited to a cautious to moderate risk portfolio with an absolute-return focus and a strong emphasis on capital preservation. Subsequently, this fund has a dual objective of achieving CPI+4% per annum measured over rolling three- to five-year periods and not experiencing negative returns over a rolling 18-month period. The Fund aims to generate stable returns using a 'quality' approach and will typically have a more concentrated portfolio with low turnover. Income is generated through the core holding of bonds, with SA government bonds being the preferred instrument. With the focus on reducing risk built into the philosophy and process, the Fund will tend to outperform and experience lower drawdowns in periods of market turbulence, while lagging in upward trending, risk-on environments. The Fund can be used as a core holding for risk-averse investors requiring income while still growing their assets.

Key Insights

The Fund forms part of the quality capability offering at Ninety One and is managed in line with the same philosophy as the Ninety One Opportunity Fund, but with an income focus. The portfolio managers seek to grow assets by investing in quality companies which are able to generate high and sustainable returns on invested capital throughout the economic cycle, while generating income from fixed-income assets underpinned by attractive coupons. Portfolio construction is done holistically with all asset classes assessed relative to each other for the best risk-adjusted return opportunities with the lowest level of correlation. The criteria for inclusion into the portfolio are high and all components of the Fund are managed within the Quality team, giving the fund managers an edge when it comes to risk management and portfolio construction.

SIM INFLATION PLUS

Inception	Philosophy	Benchmark
01 April 1999	Pragmatic value approach	CPI+4% over a rolling three- year period
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Cautious	Yes

How to use the Fund

The Fund can be used in a cautious to moderate risk, absolute return-focused portfolio with the aim of outperforming inflation by 3% to 4% over a three-year period. It can also be used as a core fund in a portfolio. The Fund is the most conservative option relative to Shopping List peers, and with its track record of lower volatility and drawdowns and superior risk-adjusted returns, can be used to temper the volatility of more aggressive funds such as the M&G Inflation Plus Fund within an absolute return cautious or moderate solution.

Key Insights

The Fund is managed by SIM's Absolute Return team through utilising the different capabilities at Sanlam Investments (SI), leveraging the research done in the respective units as well as engaging with the various unit heads and then applying an absolute overlay in constructing the Inflation Plus portfolio. The equity carve-out will not be different to the house view equity carve-out: the moderate SWIX portfolio. However, the volatility profile of this component in the Fund will be different to the moderate SWIX portfolio due to the risk management derivate strategy used. The Fund is managed with a strong absolute mindset and the manager is active in the derivative space, especially since the appointment of portfolio manager and derivatives specialist Fernando Durrell. There is a strong focus on where the managers can add value, specifically fixed interest, asset allocation and derivatives, with the emphasis on a team-based approach, ensuring effective succession going forward.

FUND CHARACTERISTICS
MULTI-ASSET - MEDIUM EQUITY

DISCOVERY MODERATE BALANCED

Inception	Philosophy	Benchmark
22 October 2007	Earnings revision with a valuation component	SA Multi-Asset Medium Equity Category Average
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Agnostic	Moderate	Yes

How to use the Fund

This fund can be used in a moderate to moderate-aggressive portfolio. The Fund is suitable for a client seeking no more than 60% equity exposure. It is appropriate for an investor who prefers broad exposure to multiple asset classes, where the asset manager has the responsibility of both strategic and tactical asset allocation. This fund offers something unique in the way it is constructed and would be a good candidate to include with other multi-asset funds as part of a client's portfolio. The Fund's benchmark, the ASISA peer group average, is used for performance measurement purposes only. As the Fund does not have an investable benchmark, it is managed on an absolute-return basis, and we therefore view the Fund as benchmark-agnostic. The Fund managers believe that exposure to a combination of equities, property, bonds and cash should generate SA CPI+4% (net of fees) over the medium to long term with a moderate risk profile.

Key Insights

The Discovery Moderate Balanced Fund is managed by Samantha Hartard and Hannes van den Berg at Ninety One Asset Management. Chris Freund has taken a step back from day-to-day portfolio management with the idea of retiring at the end of the year. The Fund provides a unique offering with its distinct philosophy and process focusing on earnings revision. It blends a very quantitative, scientific methodology with a strong fundamental approach to investments very successfully, aiming to outperform its peer group average. The team is supported by the Balanced and International Strategy investment teams. The team is highly qualified with a wealth of experience and has access to deep resources. The team employs a convincing and well-articulated unique investment philosophy, which translates into a proven, disciplined, methodical and repeatable investment process along with exceptional risk management capabilities.

NEDGROUP INVESTMENTS OPPORTUNITY

Inception	Philosophy	Benchmark
27 June 2011	Bottom-up, fundamental research	CPI+5% over a rolling three-year periods
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Agnostic	Moderate	Yes

How to use the Fund

This fund is an excellent choice for an investor who prefers a broad exposure to multiple asset classes (equities, cash and bonds, both locally and offshore), where the asset manager has the responsibility of both strategic and tactical asset allocation. This is a benchmark-agnostic fund with an absolute-return mindset. It is suitable for a client with a moderate risk profile seeking portfolio diversification and no more than 60% equity exposure.

Key Insights

The Fund is part of Nedgroup's Best of Breed strategic offering. The Fund is managed by Abax Investments, an independent owner-operated investment firm founded in 2003, which manages R90 billion across a focused range of equity, multi-asset and fixed income portfolios. The portfolio managers seek to invest beyond the traditional asset classes to add value via a broad range of asset classes and strategies. Investments with an asymmetric risk-return profile are favoured in the Fund, seeking to minimise downside participation, while capturing an acceptable level of upside. In contrast to peers, Abax makes use of derivative strategies to construct these asymmetrical payoff profiles. Although these instruments give away some measurable upside in the form of yield, they protect the portfolio in adverse conditions and tilt the portfolio when additional exposure (duration and currency) is merited. This can be a strength and a weakness. The Fund will generally underperform during a bond rally and strongly outperform during a bond down-market (relative to cash and peers). The equity portion in this fund may be similar to the Nedgroup Investments Rainmaker Fund, but it is not a carve-out of the Fund. While names of holdings may be similar, the instrument types as well as their weightings may be different. These differences were most prominently highlighted during the Steinhoff debacle which saw this fund holding a substantially larger exposure to Steinhoff than the Rainmaker Fund.

FUND CHARACTERISTICS
MULTI-ASSET - MEDIUM EQUITY

OLD MUTUAL ALBARAKA BALANCED

Inception	Philosophy	Benchmark
12 November 2010	Quantitative, managed volatility	45% Customised SA Shari'ah Equity Index, 10% S&P Developed Markets Large- and Mid-Cap Shari'ah Index, 40% STeFI Composite – 0.5% & 5% Three-month US Dollar LIBOR
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Agnostic & absolute return-focused	Moderate	Yes

How to use the Fund

This fund is strictly managed in accordance with Shari'ah (Islamic law) and therefore does not invest in shares of companies whose core business involves dealing in alcohol, gambling, non-halaal foodstuffs or interest-bearing instruments. The Fund aims to offer investors an ethical investment that provides steady, long-term capital growth, as well as a moderate level of income, via a portfolio that is diversified across asset classes and regional exposure. The Shari'ah Supervisory Board oversees adherence to the applicable Shari'ah principles. This fund specifically adheres to the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), as interpreted by the Shari'ah Supervisory Board. The Fund can be used in a cautious to moderate risk, absolute return-focused portfolio with the aim of outperforming the SA Multi-Asset Medium Equity category over a three-year period. The Fund's process of managed volatility in order to generate a smooth return profile is unique and thus can be used in both a Shari'ah-compliant portfolio, as well as a conventional portfolio. In addition, the Fund's quantitative process allows for an alternative source of both alpha and diversification compared to traditional fundamental Shari'ah equity approaches. The Fund follows a managed volatility theme and thus will have exposure to value, quality and momentum factors. Lastly, this fund is suitable for clients wanting to draw a regular income, with capital protection such as those in living annuity portfolios.

Key Insights

The Fund is underpinned by a managed volatility strategy. This means that the volatility of the portfolio is managed systematically to generate a smooth return profile without sacrificing returns in the long term. To do this, they use an in-house minimum variance optimisation method. The process looks to take advantage of mispricing of risk, as well as value, quality and momentum factors. They are cognisant of environment, social and governance factors where they will not invest in companies that cause environmental damage. The Fund invests across all equity sectors, excluding financials and property sectors. Islamic law prohibits the earning of any interest and as a result, the Fund cannot invest in traditional fixed interest instruments. In conjunction with their Shari'ah Board and various local investment banks, they have developed Shari'ah-compliant cash investments or conduits, as a substitute for traditional fixed income instruments. Conduits are effectively promissory notes that generate a profit share driven by an underlying Shari'ah-compliant instrument such as equities or commodities. The profit share is, in a sense, a proxy for the yield on a traditional fixed income investment and the capital is guaranteed. The Shari'ah investable universe contains roughly 74 stocks from which to select, with a number of sector exclusions i.e., financials. Hence, the Fund can display higher levels of volatility relative to its conventional counterparts. Lastly, the Fund's asset allocation is relatively static with the split being between 60% equity and 40% cash and sukuk.

FUND CHARACTERISTICS
MULTI-ASSET - HIGH EQUITY

ALLAN GRAY BALANCED

Inception	Philosophy	Benchmark
01 October 1999	Fundamental, bottom-up, value, contrarian approach	ASISA SA Multi-Asset High Equity category mean (excluding the Allan Gray Balanced Fund)
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Moderate Aggressive	Yes

How to use the Fund

The Fund is suited for a portfolio aimed at minimising drawdowns, as well as for a portfolio with a strong focus on real returns. It is managed with a CPI+5% benchmark in mind and, consequently, this can be viewed as an absolute-focused fund. Although its official benchmark is the ASISA SA Multi-Asset High Equity category mean (excluding the Allan Gray Balanced Fund), this is merely used to calculate performance fees. The Fund's focus on capital protection further aids to temper volatility in a portfolio, particularly in adverse market conditions. It can be used within a moderate or moderately-aggressive risk, absolute or relative return-focused portfolio with the aim of outperforming either inflation by 5%, or the category average of the SA Multi-Asset High Equity category over a five- to ten-year period. It should be paired with more benchmark-cognisant funds, like the M&G, Prescient and SIM Balanced Funds, and can also be used in conjunction with funds which have strong fixed-income capabilities, like the Coronation Balanced Plus Fund. Furthermore, the benchmark-agnostic nature of the Fund leads to a complementary relationship with passive Shopping List offerings, such as the Nedgroup Investments Core Diversified and Satrix Balanced Index Funds.

Key Insights

Historically, the Fund has protected capital well when compared with some of its peers, while still delivering outperformance over longer periods. Utilising futures makes it possible to increase or decrease equity exposure, without having to buy or sell the actual underlying equity holdings. This is important given the substantial size of the Fund. The hedged equity portion of the portfolio can limit losses if there is a market correction but may detract from performance in rising markets. Fixed-income capabilities have not been a traditional strength of the business in the past. As such, relatively vanilla instruments are usually used in this space. Focus on their fixed income ability has, however, increased over time. Allan Gray has strong offshore capabilities in Orbis. The possibility of investing directly into offshore stocks, in addition to investing in Orbis funds, is currently being considered by the team. This could potentially reduce to allocation to Orbis going forward.

CORONATION BALANCED PLUS

Inception	Philosophy	Benchmark
15 April 1996	Fundamental, bottom-up, valuation-driven approach	ASISA SA Multi-Asset High Equity category average (excluding Coronation funds)
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & relative return-focused	Moderate Aggressive	Yes

How to use the Fund

The Fund can be used in a moderate-aggressive risk, relative return-focused portfolio with the aim of outperforming the category average of the ASISA SA Multi-Asset High Equity category over a seven- to 10-year period. The aim of the Fund is to achieve long-term capital within the constraints of Regulation 28 of the Pension Funds Act. This fund has historically had a high down-capture ratio compared to peers, reflecting short-term vulnerability to adverse market movements. This effect could be offset by using the Fund in conjunction with less market-sensitive funds. It has also displayed heightened levels of volatility. Therefore, it would benefit from being used with funds which show low correlation in this aspect, such as the Ninety One Opportunity Fund.

Key Insights

This fund is managed by Karl Leinberger, the CIO of Coronation, along with Sarah-Jane Alexander. The house boasts a qualified and experienced research team and has very strong capabilities across all asset classes. We highlight that the size of the Fund may become a concern going forward. One of the Fund's strengths, however, is that it leverages off Coronation's collaborative and robust team process – Coronation refers to this as their research "DNA". Leinberger has the backing of an extensive and very skilled investment team, of which various individuals have co-managed the Balanced Fund before. In addition, this is probably one of the more diversified funds in the category, having offered good global, emerging market and property exposure in recent years.

FUND CHARACTERISTICS
MULTI-ASSET - HIGH EQUITY

FOORD BALANCED

Inception	Philosophy	Benchmark
1 September 2002	Top-down, bottom-up, valuation-driven	Value-weighted return of the SA Multi-Asset High Equity category (excluding the Foord Balanced Fund)
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & relative return-focused	Moderate Aggressive	Yes

How to use the Fund

The Foord Balanced Fund can be used in a moderate or moderate-aggressive risk, absolute or relative return-focused portfolio with the aim of outperforming either inflation by 5% or the category average of the SA Multi-Asset High Equity category over a seven- to ten-year period. Over the shorter term, the Fund tends to display a low correlation to the category average. This provides good diversification benefits when combined with the Shopping List peers mentioned below. This is a highly concentrated portfolio and is totally benchmark-agnostic in nature. The Fund can be combined well with funds which provide more diversification and benchmark cognisance, like the M&G Balanced and SIM Balanced Funds, or alternatively with funds that have stronger fixed income capabilities such as the Coronation Balanced Plus.

Key Insights

The Foord Balanced Fund is managed with a strong fundamental process, where stocks in the portfolio need to have the ability to outperform an inflation-related benchmark over time. Key to this process is buying the right securities at the right price and holding over the long term. Thus, they are typically seen as buy-and-hold investors with little turnover in their portfolios. The team has limited fixed interest capabilities relative to Shopping List peers. Hence, the Fund uses vanilla instruments to express their fixed income views. However, the recent recruitment of Rashaad Tayob, as macro strategist and head of Fixed Income, as well as the recruitment of Farzana Bayat, as a fixed-income portfolio manager, may see a change in Foord's fixed-income capabilities. Both Rashaad and Farzana boast over 20 years' investment experience and will be developing a fixed income offering covering South African and global income funds, bond funds and tailor-made solutions for the institutional market.

M&G BALANCED

Inception	Philosophy	Benchmark
2 August 1999	Top-down, bottom-up relative valuation-driven	SA Multi-Asset High Equity Category Average
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-cognisant & relative return-focused	Moderate Aggressive	Yes

How to use the Fund

The M&G Balanced Fund can be used as a core holding in a moderate-aggressive portfolio with a relative return focus and an aim of outperforming the average of the SA Multi-Asset High Equity category. The relative return focus, together with the Fund's peer-cognisant positioning, will benefit the portfolio in upward trending markets. However, it could experience significant drawdowns when broader markets are falling. Although the M&G Equity team has exhibited the ability to protect capital and manage downside risk better than most peers in their respective categories, the Balanced Fund is certainly vulnerable to the dangers of market beta exposure. Ideally, the Fund should be combined with more defensively managed, absolute return-focused funds such as the Ninety One Opportunity and Allan Gray Balanced Funds.

Key Insights

M&G employs a well-defined, consistent and collective team-based approach which results in limited keyman risk. All named portfolio managers on the Fund sit on the asset allocation committee, while underlying asset classes are managed by individual teams. The team makes tactical asset allocation calls when current valuations are substantially below their perceived fair values. The local M&G Multi-Asset team collaborates closely with the London-based, Multi-Asset team, building on their long-standing track record of working together.

FUND CHARACTERISTICS
MULTI-ASSET - HIGH EQUITY

NINETY ONE OPPORTUNITY

Inception	Philosophy	Benchmark
02 May 1997	Fundamental bottom-up, valuation-driven approach with a key emphasis on quality companies.	CPI+6%
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Moderate Aggressive	Yes

How to use the Fund

This fund can be used in a moderate or moderate-aggressive, absolute return-focused portfolio with the aim of outperforming inflation by up to 6% over a longer term of ten years or more. The absolute return focus, together with the Fund's defensive positioning, benefits a portfolio by lowering volatility, particularly in adverse market conditions. It is also because of this defensive positioning that the Fund should underperform in strong, upward-trending markets. However, the Fund will have a lower drawdown, relative to peers, in tough markets. The Fund can be used successfully as a risk/return diversifier when used in conjunction with funds that are more benchmark-cognisant, like the SIM Balanced and the M&G Balanced Funds, or alongside passive funds such as the Nedgroup Core Diversified and Satrix Balanced Funds.

Key Insights

This team focuses on quality companies and leverages off the capabilities of a strong team of specialist investment professionals. Clyde Rossouw has a wealth of experience in managing multi-asset portfolios. The Fund has the potential to generate alpha when markets are falling but may struggle relative to peers when markets are buoyant and driven by high-beta stocks. The team has their own dedicated analysts who focus purely on the "quality" process and philosophy, covering local and global opportunities. There are currently approximately 45 companies that are of interest to the Quality team in SA, but their universe includes fringe companies and therefore could be as large as 60 shares. There are also stabilisers included in the Fund, such as gold and platinum, which act as natural hedges. Duane Cable acts as head of SA Quality and has extensive experience and expertise. Formerly of Coronation, Cable held positions including head of Equity Research and more recently was portfolio manager of the Coronation Balanced Defensive and Capital Plus Funds.

FUND CHARACTERISTICS
MULTI-ASSET - HIGH EQUITY

PRESCIENT BALANCED

Inception	Philosophy	Benchmark
31 May 2014	Quantitative focus, risk focused and valuation driven	FTSE/JSE SWIX All Share Capped (22.50%), All Share (22.50%), ALBI (12%), STeFi (13%), SAPY (5%), MSCI World (20%), US 1 month T-bill (5%)
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-cognisant & relative return-focused	Moderate Aggressive	Yes

How to use the Fund

The Prescient Balanced Fund is suitable for investors looking for higher exposure to growth assets who are following a multi-asset approach (as opposed to a building block approach) to portfolio construction. The Fund can be used in a moderate or moderate-aggressive portfolio, with a primary goal of delivering consistent and gradual capital growth, over a medium- to long-term horizon. The Fund's quantitative approach is a clear differentiator relative to other high-equity funds in the Shopping List which all follow a fundamental investment approach. This fund would blend well with most Shopping List balanced funds which are active, fundamental and benchmark-agnostic in nature. The Fund is ideal for those investors looking to build wealth in a pre-retirement, Regulation 28 solution over the longer term and who are looking for slightly more consistent, rules-based exposure to the market, with active asset allocation and very competitive fees.

Key Insights

Prescient Investment Management is a well-established quantitative house with a strong fixed income capability and renowned for its income solution, the Prescient Income Provider Fund, which is one of the largest income funds in the industry. As a quantitative house, Prescient relies significantly on the quantitative models used to construct portfolios and make investment decisions. In terms of the Prescient Balanced Fund, one of the most important insights is the multiple sources of potential alpha. There are four potential sources of alpha which constitute the Fund's competitive advantage:

1. Strategic benchmark: created and optimised to theoretically outperform the category average over the long term;
2. Tactical asset allocation which allows the Fund to tilt positions between asset classes (beta tilts) and underlying instruments within those asset classes (alpha tilts) including the use of derivatives to exploit mispricing in implied volatility (vega tilts);
3. Enhanced indexation through portable alpha which allows the Fund to "transport" alpha derived from fixed income as sets to the equity portion of the portfolio by means of derivatives; and
4. Low and competitive fees.

The Fund, therefore, is clearly differentiated from balanced funds in the Shopping List (and in the industry as a whole). While the Fund targets a return of 5% to 6% above inflation over the long term, it is important to highlight that its return signature is fairly stable as the Fund is not designed nor constructed in a manner that provides unpredictable returns, i.e., "shooting the lights out".

FUND CHARACTERISTICS
MULTI-ASSET - HIGH EQUITY

SIM BALANCED

Inception	Philosophy	Benchmark
1 February 1995	Bottom-up and top-down, pragmatic value	ASISA SA Multi-Asset High Equity category mean
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-cognisant & relative return-focused	Moderate Aggressive	Yes

How to use the Fund

The SIM Balanced Fund can be used in a moderate aggressive risk, relative return-focused portfolio with the primary aim of delivering long-term capital growth for investors, while also adhering to Regulation 28 limitations. The Fund will add additional diversification benefits when combined with its peers. The Fund will work well when combined with more concentrated, quality-focused funds such as the Ninety One Opportunity Fund. Typically, the Fund will also complement benchmark-agnostic peers like the Allan Gray Balanced, or the Foord Balanced Funds. The Fund should enjoy strong performance during times of trending market outperformance but may lag during times of market stress, in particular where cheap markets fall even more, or when markets become over-extended.

Key Insights

This is a benchmark-cognisant fund from a risk-management perspective and resembles Sanlam Investments' (SI's) best view of all underlying asset classes and instruments. The portfolio managers are Fred White, who places emphasis on exposure to growth assets while focusing on risk management by using derivatives, and Ralph Thomas, who has a background in structured solutions and is thus instrumental in the management of derivatives. Thomas was appointed as head of Balanced Funds in July 2023, replacing White, as a means of succession planning, as White nears retirement. Underlying instrument selections such as equities, fixed income, property and offshore securities will be the responsibility of the various specialist teams within the broader SI group. The portfolio managers are substantially invested alongside clients – with most of their bonus incentives and retirement benefits invested in the Fund.

FUND CHARACTERISTICS
MULTI-ASSET - HIGH EQUITY

CAMISSA ISLAMIC BALANCED FUND

Inception	Philosophy	Benchmark
3 May 2011	Bottom up, valuation-oriented, contrarian strategy	Mean of the SA – Multi-Asset - High Equity fund peers
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Agnostic & relative return-focused	Moderate Aggressive	Yes

How to use the Fund

The Fund is strictly managed in accordance with Shari'ah (Islamic) law and therefore does not invest in shares of companies whose core business involves dealing in alcohol, gambling, non-halaal food items, interest-bearing instruments and certain kinds of entertainment such as pornography, music or cinema. The Fund aims to provide steady long-term returns and capital growth. In order to achieve its objectives, this fund will be invested in a wide variety of domestic and international asset classes such as equity securities, sukuks (Islamic bonds) and listed property. The underlying investments will comply with Shari'ah requirements as prescribed by the Accounting & Auditing Organisation for Islamic Financial Institutions (AAOIFI).
The Fund can be used in a moderate or moderately aggressive risk, relative return-focused portfolio, with the aim of outperforming the category average of the SA Multi-Asset High Equity category, over a five-year period. It can be paired with a more quantitative-focused fund like the Old Mutual Albaraka Balanced Fund which has a unique process and provides an alternative source of both alpha and diversification, compared to traditional fundamental Shari'ah equity approaches.

Key Insights

The Fund is managed using a bottom-up, valuation-orientated and contrarian strategy. They believe that opportunities arise when market prices deviate from intrinsic value. While their portfolios are constructed using a bottom-up investment process, they adopt a top-down approach to sector allocation and are also cognisant of factors like relative market size and liquidity, in the determination of exposures.
The Shari'ah investment process is fully integrated with the conventional investment process and undertaken by their team of experienced investment professionals. In addition, the Fund has a Shari'ah philosophy which focuses on the following factors:

1. Transparency: they believe that socially conscious investors' need for full transparency outweighs the risk of competitors replicating their process or shadowing their portfolios.
2. Active engagement: their Shari'ah advisors are directly involved in setting up the investment process and are an integral part of the final stock screening and monitoring process.
3. Pro-activeness and buy-in: they firmly believe in the underlying ethical principles of Islamic finance.

Therefore, a stock that may pass through the qualitative and financial screens can still be excluded on closer judgement by their Shari'ah advisors. Once the buy/sell list is determined, the Fund only invests in selected resources and industrial companies, subject to Shari'ah compliance. The bottom-up, valuation-oriented approach is used across asset classes including sukuk. It is important to note that the Shari'ah investable universe contains roughly 74 stocks from which to select, with several sector exclusions such as financials. Hence, the Fund will display higher levels of volatility relative to its non-compliant counterparts at times. The Fund can have high exposure to the resources sector over time, however, due to the Fund being managed on a style-agnostic basis, the portfolio will be less concentrated relative to the Shari'ah All Share.

FUND CHARACTERISTICS
MULTI-ASSET - HIGH EQUITY

AMPLIFY SCI BALANCED FUND

Inception	Philosophy	Benchmark
8 December 2015	Bottom-up stock-picking, with a top-down macro overlay	Peer average South African Multi Asset High Equity
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Some benchmark-cognisance. Relative return-focused.	Moderate Aggressive	Yes

How to use the Fund

The Fund can be used in a moderate or moderate-aggressive risk, absolute or relative-return portfolio with the aim of out-performing the category average of the ASISA SA Multi-Asset High Equity category over periods of five years or longer. The Fund is cognisant of relative performance as the fund managers try to outperform the broader SA equity market as well as their peers. This fund will work well with the Ninety One Opportunity Fund due to its focus on quality companies or with the Prescient Balanced Fund, which is quantitatively orientated, contrasting with Laurium's fundamental process. The Fund also blends well with benchmark-agnostic funds, such as the Foord Balanced Fund and the Nedgroup Investments Balanced Fund.

Key Insights

The portfolio managers are cognisant of the FTSE/JSE All Share Index (especially the positioning of its largest constituents) as well as their peers. The Fund is therefore more relatively managed than peers with a similar mandate. Laurium has a definite bias towards equity, with exposure to other asset classes being opportunistic, or as a result of not finding sufficient opportunities in equities. Offshore exposure is gained primarily through the Laurium Global Equity and Active Equity Funds, as well as through the iShares Russell 1000 Value ETF. The acquisition of Tantalum bolstered the offshore capability through the inclusion of Rob Oellermann (former CIO at Tantalum with over 20 years' experience). Similarly, the fixed income team was bolstered by the addition of Melanie Stockigt, who brings over 20 years' worth of fixed income portfolio management experience. Laurium is differentiated by its strong African investment capability which allows them to take advantage of mainly fixed income opportunities available on the African continent. Furthermore, the team places emphasis on interactions with leaders in the SA business environment for idea generation and as part of their research.

NEDGROUP INVESTMENTS BALANCED FUND

Inception	Philosophy	Benchmark
2 October 2015	Bottom-up, stock-picking, relative-valuation process	ASISA Category Average
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic with absolute return focus	Moderate-Aggressive	Yes

How to use the Fund

The Fund can be used in a moderate or moderate-aggressive risk, absolute or relative-return portfolio with the aim of downside risk management and outperforming CPI+4% and the category average of the ASISA SA Multi-Asset High Equity category over periods of five years or longer. Based on the Fund's aim of protecting capital, this can be viewed as an absolute-focused fund. The Nedgroup Investments Balanced Fund is focused on trying to quantify the possible downside to any investment included in the portfolio. This is a good fund to use in combination with the Ninety One Opportunity Fund due to its focus on quality companies or with the Prescient Balanced Fund, which is quantitatively orientated, contrasting with Truffle's fundamental process. The Fund also pairs well with passive Shopping List offerings, such as the Nedgroup Investments Core Diversified and Satrix Balanced Index Funds and the Amplify SCI Balanced Fund, which has some benchmark cognisance.

Key Insights

The way Truffle views risk is unique, as they place a great deal of emphasis on quantifying the possible downside of any potential investment. If the possible downside is acceptable and the investment's return is expected to comfortably outperform inflation, it will be considered for possible inclusion in the portfolio. Asset allocation is primarily a result of the bottom-up valuation process. The managers are comfortable with allocating a higher proportion to cash, should they not identify sufficient opportunities in the other asset classes. The bias within the Fund is to local equities, which will generally not fall below 45% of the Fund. The fund managers also aim to exploit short-term inefficiencies that are largely due to investors extrapolating current good or bad news into perpetuity. Volatility is managed through a combination of hedging and limiting securities and sectors that are more volatile than the relevant index. On the offshore side, all analysts cover offshore stocks in their research efforts and the Fund invests in all offshore asset classes, mostly equities through single stocks and ETFs.

FUND CHARACTERISTICS
MULTI-ASSET - FLEXIBLE

BATELEUR FLEXIBLE

Inception	Philosophy	Benchmark
1 July 2010	Bottom-up stock-picking, with a top-down macro overlay	CPI+4%
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic with absolute return-focus	Medium-High	N/A

How to use the Fund

The Bateleur Flexible Prescient Fund has an equity bias, typically moving between equity and cash, depending on the availability of real-return opportunities. The Fund will work well when combined with other multi-asset flexible funds that have more diversified asset class exposure beyond cash and equity, such as the Laurium Flexible and Truffle Flexible Funds. The Fund can also work well with the PSG Flexible Fund which has a distinctive contrarian and value bias, despite it also being a typically cash and equity fund. This fund is ideal for people seeking a slightly more aggressive real-return profile, but who are sensitive to capital losses, and who prefer a benchmark-agnostic approach. While the Fund does tend to have a higher exposure to equity than either the PSG or Truffle Flexible Funds, it achieves these exposures at lower levels of risk, as it is more quality orientated. Consequently, this fund works well in a wide variety of portfolios, ranging from slightly conservative to more aggressive, as it materially lowers overall portfolio risk.

Key Insights

One of the key strengths of the Bateleur Flexible Prescient Fund is its consistent returns with low levels of risk, as measured by volatility and maximum drawdowns, consequently leading to excellent risk-adjusted returns. A key differentiator of this fund is the considerable emphasis placed on the macro (+/- 30%) which supplements their bottom-up stock picking. In the last couple of years, Bateleur has been gradually making less use of ETFs as they have been building offshore coverage in order to be able to do offshore stock selection. The Fund no longer has any offshore passive instruments (such as ETFs) as offshore markets are purely accessed through single stocks. Bateleur is an equity-biased house, preferring to run the Flexible Fund as an equity (including some small property exposure, which is seen as equity) and cash fund. However, in 2020, the Fund made an inaugural investment in a 10-year South African government bond as short-term interest rates were depressed. The equity component of the Fund has a quality and growth flavour in terms of the companies invested in it.

LAURIUM FLEXIBLE

Inception	Philosophy	Benchmark
1 February 2013	Bottom-up stock-picking, with a top-down macro overlay	CPI+5%
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Some benchmark-cognisance. Absolute return focus with some relative bias	Medium-High	N/A

How to use the Fund

The Fund is suitable for investors who have a moderately aggressive risk and return appetite over a medium to long horizon. Despite the absolute return target, the Fund is cognisant of relative performance as the fund managers try to outperform the broader SA equity market as well as their peers. This fund will work well with funds such as the PSG Flexible which has a contrarian value bias and is typically invested in cash and equity. Another fund that will work well with this fund is the Truffle Flexible Fund, which is a strictly absolute, bottom-up focused fund, that readily invests in other asset classes.

Key Insights

The Fund has an absolute-return mandate, but the portfolio managers are very cognisant of the FTSE/JSE All Share Index (especially the positioning of its largest constituents) as well as their peers. The Fund is therefore more relatively managed than its peers with a similar mandate. Laurium has a definite bias towards equity, with exposure to other asset classes being opportunistic, or as a result of not finding sufficient opportunities in equities. Offshore exposure is gained primarily through the iShares Russell 1000 Value ETF and the Laurium Global Equity Fund. The acquisition of Tantalum has bolstered the offshore capability through the inclusion of Rob Oellermann (former CIO at Tantalum with over 20 years' experience). The bolstering of the offshore capability also means that they will start looking at offshore opportunities a bit more actively. Laurium is differentiated by its strong African investment capability which allows them to take advantage of mainly fixed income opportunities available on the African continent. Furthermore, the team places emphasis on interactions with leaders in the SA business environment for idea generation and as part of their research. The acquisition of Tantalum has brought additional resources to the house, not only through assets but human capacity as well. Having said that, we continue to assess the impact of the acquisition.

FUND CHARACTERISTICS
MULTI-ASSET - FLEXIBLE

PSG FLEXIBLE

Inception	Philosophy	Benchmark
2 November 1998	Fundamental, bottom-up, value approach and contrarian	CPI+6%
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic with absolute return focus	Medium-High	N/A

How to use the Fund

The Fund has typically shifted between cash and equity, depending on where the manager sees value. The managers can shift to cash, should they feel equities are expensive, and vice versa. Holding more cash should result in less risk, decreasing overall fund volatility, but this could also lead to lower returns. This is a good option for investors that would like to take advantage of the managers' ability to allocate capital between cash and equity. It can also bring a sense of dynamism to a static portfolio, split between equity and fixed income, overweighting equity in times when it is deemed to be inexpensive, or overweighting fixed income instruments or cash in high-risk environments. Furthermore, it is ideal to use in an absolute-focused, moderate to aggressive portfolio. Due to the Fund's unique contrarian approach, it can blend well when used with funds such as the Bateleur Flexible Prescient Fund which has a more growth and quality bias.

Key Insights

The Fund follows PSG's value and contrarian investment philosophy built around what they refer to as the 3Ms which stand for moat, management and margin of safety. While the Fund predominantly invests in cash and equity, the fund managers can include other asset classes like bonds and property based on valuations, as they did in 2018 (after having no exposure to both asset classes for a considerable amount of time). The fund managers are prepared to hold large exposure in cash when investable opportunities are unavailable. Due to its contrarian and value investment philosophy, this is a type of fund that will find attraction in a stock that is de-rating, while its fundamentals are still intact and there's sufficient moat around it. A lot of emphasis is placed on the price paid for a stock as PSG believes that starting valuations are crucial in an investment case, hence they would typically invest in stocks they consider to be early in the cycle. Also, the Fund typically invests in uncrowded and inexpensive areas of the market. This also explains the lack of exposure in JSE heavyweight, Naspers, and the meaningful difference of their return signature to peers, which tends to offer diversification benefits. The Fund can exhibit significant volatility, especially in down-trending markets. This fund has the longest track record (in excess of 20 years) and is the largest (by AUM) in the SA Multi-Asset Flexible category, which speaks to the different cycles it has seen over the years.

TRUFFLE FLEXIBLE

Inception	Philosophy	Benchmark
1 January 2011	Bottom-up, stock-picking, relative-valuation process	CPI+5%
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Some benchmark-cognisance. Absolute return focus with some relative bias	Medium-High	N/A

How to use the Fund

The Fund is ideal for investors that target an absolute return of at least CPI+5%. The Truffle SCI Flexible Fund is focused on delivering an asymmetrical return profile, with time being spent trying to quantify the possible downside to any investment included in the portfolio. This is a good fund to use in combination with the PSG Flexible or Bateleur Flexible Prescient Funds, which have traditionally been managed with a cash/equity bias, as the Truffle SCI Flexible Fund will include, more readily, other asset classes such as property and bonds. It will also work well with a fund such as the Laurium Flexible Prescient Fund that is managed on a slightly more relative basis and has historically included a bigger exposure to risky assets.

Key Insights

The Fund's primary objective is to deliver absolute returns of CPI+5% over the longer term at the risk of shorter-term volatility. The way Truffle views risk is unique, as they place a great deal of emphasis on quantifying the possible downside of any potential investment. If the possible downside is acceptable and the investment's expected return is greater than CPI+5%, it will be considered for possible inclusion in the portfolio. Asset allocation is primarily a result of the bottom-up valuation process. The Fund is willing to invest in bonds and property, with the latter, however, needing to compete with equities to justify its inclusion in the portfolio. The Fund will make use of option strategies to hedge positions in the portfolio should the costs justify them. They have a strong asset allocation capability with good coverage of equities and fixed income. On the offshore side, all analysts cover offshore stocks in their research efforts and the Fund invests in all offshore asset classes, mostly equities through single stocks and ETFs. All investment team members invest alongside their clients in the most expensive fee classes, and no personal trading accounts are allowed.

FUND CHARACTERISTICS
GLOBAL - MULTI-ASSET - HIGH EQUITY

CORONATION GLOBAL MANAGED FEEDER FUND

Inception	Philosophy	Benchmark
29 October 2009	Bottom-up, valuation-driven	60% MSCI All Country World Index and 40% Barclays Global Bond Aggregate
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic with absolute return-focus	Aggressive	No

How to use the Fund

The Fund provides exposure to growth-oriented, as well as other stable and low-correlation offshore instruments, dictated by where the opportunities lie. The Fund has a wide exposure to various asset classes in different geographies but will maintain a bias to developed markets while having some exposure to emerging markets as well. The Fund will also be exposed to a variety of currencies, primarily the US dollar, British pound, euro and yen. This fund is suitable for investors who are seeking to gain exposure to developed markets with some emerging markets exposure, through a globally balanced portfolio titled more towards developed market equities.

Key Insights

The Fund is managed according to the Coronation DNA. This embraces a common-sense, valuation-driven process of identifying mispriced assets that are trading at a discount to their long-term value. The Fund is biased towards equities, and primarily invests in developed economies including the US, Europe and Japan. It has a maximum limit of 75% to equity and 5% to property, with a view of having property investments as an alternative to fixed income. Equity counters included in this fund will typically be high-quality global companies where a specific focus is placed on companies' incentive scheme structures, management quality, moat and capital structures. In addition to this, the members of the team express their high-conviction views by making use of derivatives and ETFs at times. It is worth mentioning that this fund has expanded its asset allocation offering to include other non-traditional asset classes such as gold, listed infrastructure, convertibles and high-yield credit, thereby providing diversification benefits. Exposure to gold also acts as a hedge against global uncertainty. From time to time, the Fund also would have a small exposure to merger arbitrage, such as companies involved in corporate transactions where the deal may favour patient investors. The merger arbitrage bucket does not exceed 10% of the portfolio. Historically, it has never been greater than 4.5% of the Fund and has contributed positively to performance in the past. Please note the Coronation Global Managed Feeder Fund is closed for all new business in Glacier's discretionary products until further notice.

FUND CHARACTERISTICS
GLOBAL - MULTI-ASSET - HIGH EQUITY

NINETY ONE GLOBAL STRATEGIC MANAGED FEEDER FUND

Inception	Philosophy	Benchmark
01 September 2003	Fundamentals, valuation and market behaviour	60% MSCI AC World NR, 40% Citigroup World Government Bond Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic with absolute return-focus	Aggressive	No

How to use the Fund

The Ninety One Global Strategic Managed Feeder Fund is not a typical global balanced fund and provides investors with access to a broadly diversified basket of global assets. These include both traditional and non-traditional (alternative) investments – private, unlisted equity, closed-ended funds and infrastructure. The asset allocation and currency decisions allow the Global Multi-Asset team to express evolving strategic views, exploit tactical opportunities and protect against market events. This fund also aims to provide equity-like returns with relatively lower volatility. The long-term strategic asset allocations are as follows: 30%-75% in equity, 0-25% in cash and 15%-70% in bonds. The tracking error to the reference benchmark is expected to range between 3% and 8%. Meanwhile, the Fund has an outperformance target of 2% over a rolling three-year period relative to its benchmark (gross of fees). Despite the three-year outperformance target, the portfolio managers encourage an even longer investment horizon of more than five years. This portfolio reduces the volatility when blended with a more equity-biased global balanced portfolio.

Key Insights

Apart from the equity portion that is run through the 4Factor approach, the Fund employs an investment approach that blends top-down macro analysis as a starting point, with bottom-up stock picking. This stock-picking process follows a total return approach that encompasses two aspects of how they pick stocks: return persistence (i.e., growth and quality type companies) and return improvement (i.e., value-type companies). This means that they try to find companies that reflect these two components. The investment approach, where investment ideas are generated across a wide range of traditional and non-traditional assets and strategies, is one of the key differentiators. Appropriate levels of diversification are attained by categorising assets and strategies into growth, defensive or uncorrelated categories, based on their expected behaviour. This is done to ensure more robust portfolio construction. The sources of alpha are equity selection, bond selection, asset allocation, thematic positions, pair trades and currency management. The asset allocation is based on absolute and relative values in a benchmark-agnostic manner. However, risk management is gleaned from the benchmark in the context of trying to manage a tracking error between 3% and 8%. The Fund may use vanilla options where appropriate.

FUND CHARACTERISTICS
GLOBAL - MULTI-ASSET - FLEXIBLE

NEDGROUP INVESTMENTS GLOBAL FLEXIBLE

Inception	Philosophy	Benchmark
1 November 2008	Bottom-up, value-contrarian	60% MSCI World; 30% JPM Global Bond; 10% USD SOFR
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Agnostic & absolute return-focused	Moderate Aggressive	No

How to use the Fund

The Nedgroup Global Flexible Feeder Fund is suitable for multi-asset portfolios if an investor is looking for more of a concentrated, absolute return-focused, global, multi-asset fund. The Fund primarily invests in developed market equity (the majority being allocated to the US), with some emerging market exposure. It will also predominantly utilise US treasury bills and developed market government bonds for fixed income if equity valuations are not attractive. In addition, they will also use high-yield credit from time to time. Therefore, the Fund can be used in numerous risk-profiled portfolios seeking global developed market exposure. The Fund is bottom-up, valuation-driven and offers good diversification to other global funds that adopt a top-down macro approach such as the Foord Flexible Fund of Funds. The Nedgroup Global Flexible Feeder Fund can also be used in a more aggressive offshore portfolio and will blend well with pure global equity funds such as the Old Mutual Global Equity Fund, which is a quantitatively managed fund.

Key Insights

This is a highly concentrated portfolio that typically will hold between 25 and 50 equity positions. The managers follow a strong value-contrarian approach, with an absolute-return mindset – absolute, and not relative valuations, are considered. The asset class exposure of this fund can have a large allocation to cash for long periods if opportunities do not present themselves (the tactical holding ranging between 5% and 60%). This also speaks to their absolute-return focus. They will not be invested fully just because the mandate allows them to be invested fully in equity. They follow a very structured investment process that screens out stocks with a market cap less than $1bn across a wide array of securities to seek their goal of equity-like returns. This allows enough opportunity for the fund managers to also identify opportunities in the small-cap space. Global equity mandates are one of the key strategies that the FPA focuses on and comprises the majority of FPA's AUM. Managers' interests are aligned in that they invest in their own funds alongside clients.

FUND CHARACTERISTICS
WORLDWIDE - MA - FLEXIBLE

CORONATION OPTIMUM GROWTH

Inception	Philosophy	Benchmark
15 March 1999	Bottom-up, valuation-driven approach	35% MSCI World, 35% MSCI EM, 30% BGBA
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Agnostic & relative return-focused	Aggressive	No

How to use the Fund

This fund is a suitable choice for investors seeking capital growth and willing to accept risk, including temporary drawdown and volatility, with a long-term investment horizon. The Fund primarily invests in equities but may sway to cash during uncertain periods and may also make tactical allocations to bonds and property. It offers exposure to global equity markets, potentially resulting in long-term capital growth. The Fund follows a bottom-up, valuation-driven investment approach, making it a good complement to funds such as the Foord Flexible Fund, which take a more top-down GARP investment approach. The Coronation Optimum Growth Fund has a significant inclination towards emerging market equities, making it an ideal complement to Worldwide Flexible funds which exhibit a stronger preference for developed market equities. The combination of these funds would offer enhanced diversification advantages.

Key Insights

The Coronation Global Optimum Growth Feeder Fund is Coronation's 'best ideas' fund as it combines the best ideas from the Global Emerging Market, Developed Market, South Africa, and Frontier Market teams, at any time. Tactical allocations to the best ideas from fixed income and property are also included from time to time. This fund has a bias towards equity through the cycle as the portfolio managers believe that equities provide the best real returns. Furthermore, the Fund has a bias towards foreign assets and has maintained a global equity allocation of greater than 70% since 2010. In addition, the Fund also has a large bias towards emerging markets. The emerging market bias may not always reflect in the asset allocation exposure as some of the companies they invest in are domiciled in developed markets but derive their primary income from emerging market countries. Lastly, the Fund can be viewed as a more aggressive Worldwide Flexible fund compared to its peers. This can be seen in both its high maximum drawdowns and down-capture ratio relative to its peer group since inception. This makes sense, given its large emerging markets exposure.

FUND CHARACTERISTICS
WORLDWIDE - MA - FLEXIBLE

FOORD FLEXIBLE FUND OF FUNDS

Inception	Philosophy	Benchmark
1 April 2008	Top-down, bottom-up, valuation-driven approach, GARP	CPI+5%
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Agnostic & absolute return-focused	Aggressive	No

How to use the Fund

The Fund is suitable for investors looking for capital growth and willing to take on risk (temporary drawdown and volatility). It is suitable for investors who are building wealth and have a long-term investment horizon. It is also important that the investor understands the profile of this fund and that it will go through periods of underperformance. Therefore, it is important that an investment horizon is allowed of at least five years or more, in order to give the managers time to deliver on their objectives. This fund is appropriate for investors seeking a balanced exposure to domestic and foreign assets, with a mixed allocation to both emerging (specifically Asia) and developed markets but biased to the latter. In addition, it is one of the funds that includes an array of asset classes, namely, equities, bonds, cash and commodities such as gold. The Fund also has one of the larger allocations to South Africa than peers and offers a well-diversified portfolio. The Fund can be used in a moderate-aggressive or aggressive portfolio with the aim of long-term growth for the portfolio's offshore allocations. The Fund follows a top-down, bottom-up, valuation-driven approach and therefore, in an aggressive portfolio, can work well with a fund such as the Coronation Optimum Growth, which has a bias towards emerging markets.

Key Insights

The Foord Flexible Fund of Funds is a completely unconstrained fund. It reflects Foord Asset Management's best investment views over all asset classes, domestic and foreign, and across all regions. The Fund invests in three underlying Foord funds, namely the Foord Global Equity Fund, the Foord International Fund, and the Foord Absolute Return Fund. The Foord International Fund is moderately managed and aims to achieve meaningful inflation-beating US dollar returns over a full investment cycle. The Foord Global Equity Fund aims to achieve optimum risk-adjusted returns by investing in a diversified portfolio of global equities and related securities. In addition, the Fund seeks to outperform the MSCI All Country World. The Foord Absolute Return Fund is managed solely by Dave Foord while the Foord Global Equity Fund is managed on a multi-counsellor approach, of which Dave Foord has one of the four allocations. The Foord International Fund is managed by Dave Foord and Brian Arcese. The Foord International Fund and the Foord Global Equity Fund provide offshore exposure while the Foord Absolute Return Fund is a local institutional fund, which has 100% SA exposure that is utilised exclusively to balance the overall asset allocation in the Flexible Fund of Funds. This fund's strategic asset allocation is determined by the CIO and the investment team. The team aims to keep costs as low as possible by avoiding excess turnover and shares in the Fund's performance by way of an uncapped performance fee.

FUND CHARACTERISTICS
SA - INTEREST-BEARING - MONEY MARKET

GLACIER MONEY MARKET

Inception	Philosophy	Benchmark
08 May 2001	Capital protection with high levels of liquidity	STeFI Composite Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Conservative	No

How to use the Fund

The Glacier Money Market Fund is a low-risk, conservative fund and can be used in a building-block portfolio to reduce volatility. This fund is aimed at investors with a short-term investment horizon looking to park their cash in order to meet short-term cash flow requirements. The Fund aims to provide returns above cash in addition to capital protection, high levels of liquidity and protection against volatility. It achieves capital preservation through diversification across a variety of high-yielding assets and can be used in most risk-profiled portfolios.

Key Insights

The Glacier Money Market Fund will include investment-grade (BBB- or better) instruments only and will not include subordinated debt. The team believes that the direction of interest rates, expressed in the form of modified duration and convexity is the single largest determinant of outperformance. Thus, the emphasis placed on the direction of interest rates, is their primary driving force in the construction of their portfolios. In terms of importance, the factors are ranked according to three variables, namely duration management, credit quality management and yield curve positioning. It is important to highlight the Sanlam Investment Fixed Interest team's competitive advantage in this area especially when it comes to their coverage ability of credit issuances.

NEDGROUP INVESTMENTS MONEY MARKET

Inception	Philosophy	Benchmark
01 August 2008	Quality assets with an emphasis on liquidity	STeFI Call Deposit
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Conservative	Yes

How to use the Fund

The Nedgroup Money Market Fund is a low-risk fund that can be used in all risk-profiled portfolios. This type of fund should specifically be used in a building-block portfolio to reduce volatility and to provide liquidity, aimed at investors with a short-term investment horizon who are looking to park their cash in order to meet short-term cash flow requirements. The Nedgroup Money Market Fund will offer investors capital protection, high levels of liquidity and protection against volatility.

Key Insights

The Nedgroup Money Market Fund is part of Nedgroup's best-of-breed strategic offerings and managed by Taquanta Asset Managers. The investment strategy and process for shorter-dated, fixed-income money market funds is to protect as much as possible against adverse interest rate movements by investing in floating-rate instruments or converting fixed rates to floating for all assets with maturities longer than 18 months. The managers place a major focus on managing liquidity and spread risk in money market assets, thereby providing consistent returns above the chosen benchmark through all interest rate cycles. The team has been instrumental in the development of step-up notes, which make up a significant portion of the long-term asset allocation of the Fund. The Fund's rating, according to Global Ratings, is AA+.

FUND CHARACTERISTICS
SA - INTEREST-BEARING - SHORT TERM

NEDGROUP INVESTMENTS CORE INCOME

Inception	Philosophy	Benchmark
1 July 2005	Quality assets with emphasis on liquidity	STeFI Composite Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Conservative	Yes

How to use the Fund

The Nedgroup Core Income Fund has an enhanced cash mandate and is relatively conservative (cash-type). This mandate is more flexible, and the average portfolio duration will be longer than that of a traditional money market fund. The Fund aims to produce returns in excess of those offered by money market funds while capital preservation and liquidity are the overriding principles. Like a money market fund, this fund can also be used to park funds. Investors can also utilise this fund to draw income within a diversified portfolio. The Fund can be used as a fixed-income, shorter-duration component within a building-block portfolio. Moreover, the Fund offers capital protection, especially in a rising interest rate environment as the funds in this category are allowed a maximum modified duration of up to two years. Furthermore, the Fund is more conservative in comparison to its Shopping List peers.

Key Insights

The Nedgroup Investments Core Income Fund is managed in the same manner as the Money Market Fund with the exception of taking on a bit more duration risk. The Fund is managed according to a team-based approach and mainly invests in short- and medium-term instruments, and floating-rate notes. These notes must also be tradable or negotiable, which reduces the level of interest rate and credit risk. Liquidity is seen as the key indicator of risk and the manager's aim is to maintain a close relationship with large clients in order to manage liquidity optimally. The senior members are former Treasury professionals and also leverage off relationships built with debt issuers and SA bank treasuries to source and negotiate the structure of instruments.

SIM ENHANCED YIELD

Inception	Philosophy	Benchmark
03 May 2011	Pragmatic value	STeFI Composite Index + 0.5%
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & relative return-focused	Conservative	Yes

How to use the Fund

The SIM Enhanced Yield Fund aims to enhance yield by investing in a blend of floating rate notes and credit instruments in a range of maturities. The Fund also seeks to provide capital stability, whilst still being able to provide investors with reasonable income, regardless of interest rate fluctuations. The Fund is suited to clients with a relatively low-risk appetite. It can also be utilised as a fixed-income, shorter duration component within a building-block constructed, multi-asset portfolio. Moreover, the Fund offers capital protection, especially in a rising interest rate environment as the funds in this category are allowed a maximum modified duration of up to two years. Like a money market fund, the SIM Enhanced Yield Fund can be used to park capital. Investors can also utilise this fund to draw income within their diversified portfolios. Furthermore, this fund can be seen as a more aggressive fund from a risk perspective, in comparison to Shopping List peers.

Key Insights

The SIM Enhanced Yield Fund is managed by Melville du Plessis. His main focus is macroeconomic and interest rate research, which will guide this fund's duration view. Although Du Plessis is the sole portfolio manager on this fund, he is supported by the broader SI Fixed Income team, headed by Mokgatla Madisha. The Fund's duration historically has been between 0.5 and 1.5 years. Moreover, the Fund has a performance target of outperforming its benchmark by 100 to 150 basis points above STeFI.The group has a well-established liquidity risk management framework to ensure sufficient liquidity during stressed market conditions. Sanlam's internal liquidity is a value-add in terms of managing cash flows, which was pertinent in June 2016 when the Fund received a big outflow as well as during the first quarter of 2020.This outflow was funded by using Sanlam's internal liquidity which provides peace of mind that returns will not be sacrificed at the expense of large outflows.

FUND CHARACTERISTICS
SA - INTEREST-BEARING - SHORT TERM

STANLIB INCOME

Inception	Philosophy	Benchmark
1 April 1987	Top-down, bottom-up, valuation driven	STeFI Composite Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Conservative	Yes

How to use the Fund

The STANLIB Income Fund aims to provide capital stability, whilst still being able to provide investors with reasonable income, regardless of interest rate fluctuations. This fund is aimed at clients with a relatively low risk appetite and can also be utilised as a fixed-income, shorter-duration component within the building-block constructed, multi-asset portfolio. Moreover, the Fund offers capital protection, especially in a rising interest rate environment as the funds in this category are allowed a maximum modified duration of up to two years. Like a money market fund, the Fund can be used to park money. Investors can also utilise this fund to draw income within their diversified portfolios. Furthermore, when this Fund is compared to Shopping List peers, it can be described as being in the middle between the Nedgroup Investments Core Income Fund and the SIM Enhanced Yield Fund, from a risk perspective.

Key Insights

The STANLIB Income Fund adds value through duration management, yield curve strategies, credit positioning and a relative value matrix. The Fund takes multiple, small-duration bets as part of the diversification strategy. The team's target is to out-perform the benchmark by 1% to 2% per annum, after fees. Meanwhile, the Fund's internal benchmark for return attribution analysis is the one- to three-year bond index. The Fund historically had relative longer durations but has managed to reduce its duration after the 2008 global financial crisis. This fund has a long track record and has lived through bull and bear markets.

TEREBINTH SCI ENHANCED INCOME FUND

Inception	Philosophy	Benchmark
01 August 2018	Top-down macro focused with a quantitative approach to valuation	STeFI Composite Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Conservative	No

How to use the Fund

The Fund is an actively managed enhanced income portfolio ideal for conservative investors, with the aim of providing a high level of income as well as maximising total returns in a risk-conscious manner. The Fund invests across the full spectrum of income-generating assets including interest-bearing securities as well as inflation-linked bonds and corporate bonds. Their focus on high-quality liquid assets enables them to quickly shift the asset allocation when needed, based on their best investment view. The Fund can be utilised as a fixed-income component within a building-block constructed, multi-asset portfolio. Investors can utilise the Fund to draw income within their diversified portfolios. The Fund can be seen as a more aggressive option in the category as the portfolio managers are generally comfortable with taking on more duration than peers, although risk is well managed.

Key Insights

The Terebinth SCI Enhanced Income Fund is a benchmark-agnostic fund which aims to generate absolute real returns. The portfolio managers believe that their best investment view, their tactical asset allocation approach, and philosophy would help them to generate superior returns. They focus primarily on the deepest and most liquid pockets of the market, while managing downside risks. The Fund internally aims to deliver an absolute return in excess of STeFi + 1% with a minimum hurdle rate being the STeFi Composite over a rolling 12-month period with low volatility. They incorporate a two-fold approach to determine asset allocation, combining macro analysis and quantitative models and processes. The models produce risk-adjusted period returns to facilitate effective ranking. Keyman risk has been alleviated somewhat with the co-manager structure of the Fund. Much of the macro process and philosophy have been driven by Erik Nel and Nomathibana Matshoba, respectively, however there is a deliberate effort to upskill and train junior members of the team.

FUND CHARACTERISTICS
SA - INTEREST-BEARING - VARIABLE TERM

CORONATION BOND FUND

Inception	Philosophy	Benchmark
15 March 1999	Bottom-up, valuation-driven approach	BEASSA ALBI
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Conservative	No

How to use the Fund

The Fund is suited to serve as a core bond component of a building-block portfolio and can also be included in various risk-profiled portfolios. This is an actively managed bond fund that can go up to 10% offshore. Therefore, the Fund can also be used in a Regulation 28 portfolio with an equity fund that has no offshore exposure or a fund that uses limited off-shore exposure (20% or less), when using a building-block approach. Appropriate risk profiles include low to moderate risk tolerance and a one-year minimum holding period.

Key Insights

This fund is one of the few bond funds with offshore exposure in the SA Interest-Bearing Variable Term category. This exposure is capped at 10% and is obtained through either developed market (DM) and / or emerging market (EM) fixed-income instruments and currency. Overall risk is managed through currency futures. There is no hard limit on EM exposure but a soft limit of 5%. It has been as high as 4.4% to emerging markets and as high as 7.5% offshore.

STANLIB BOND FUND

Inception	Philosophy	Benchmark
13 March 2000	Top-down, bottom-up, valuation driven	FTSE/JSE All Bond Index (ALBI)
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-cognisant & absolute return-focused	Conservative	No

How to use the Fund

The STANLIB Bond Fund is suitable for investors who are looking for stable income and capital growth as the Fund captures this through investing in long-term fixed interest instruments. The Fund seeks to deliver a stable and reliable level of income and consists of various bond, cash and money market instruments. It can serve as the core bond component of a building-block portfolio but can also be included in various types of risk-profiled portfolios.

Key Insights

The Fund will tend to have a higher duration than many of its benchmark, but slightly below that of its Shopping List peer. This fund will make use of credit and will make tactical calls on duration around the ALBI's duration. For STANLIB, their size is a competitive advantage in terms of getting new deals – this is illustrated by the fact that they often have to turn down issuances. The Fixed Income team is led by Victor Mphaphuli, who has over 25 years' experience within the fixed income space and has been with STANLIB for close to 22 years.

FUND CHARACTERISTICS
SA - REAL ESTATE - GENERAL

CATALYST SCI SA PROPERTY EQUITY FUND

Inception	Philosophy	Benchmark
01 February 2005	Long-term, valuation-driven with an emphasis on risk-adjusted returns	FTSE/ JSE All Property Index (J803T)
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-cognisant & relative return-focused	Moderate	No

How to use the Fund

The Fund provides exposure to the FTSE/JSE All Property Index, with active allocations made relative to the benchmark. It focuses on total return and is able to invest in the entire sector. The Fund adds a stable level of income whilst at the same time it can provide equity-like exposure to a risk-profiled, multi-asset or building-block portfolio. On a look-through basis, if you are of the opinion that there is not enough exposure to property in a portfolio, the Fund can be used to fill that void.

Key Insights

The Catalyst team is solely focused on the property sector. They target total returns (income plus capital growth), rather than simply income only. This benchmark-cognisant fund is actively managed, and the portfolio manager is therefore able to take larger or smaller positions relative to the FTSE/JSE All Property Index benchmark. The flexibility to take these positions is very manageable due to the relatively small size of the Fund when considering the magnitude of the property sector. The benchmark was changed from the SA Listed Property Index to the All Property Index as of March 2019. On a look-through basis, this implies that the Fund will have more offshore exposure through dual-listed counters and broadens the investment universe.

FUND CHARACTERISTICS
SA - EQUITY - GENERAL (SA only)

36ONE SA EQUITY

Inception	Philosophy	Benchmark
10 September 2014	Both top-down and bottom-up, market-orientated approach.	FTSE/JSE Capped SWIX
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-aware & relative return-focused	Aggressive	No

How to use the Fund

The Fund is a South Africa-only, benchmark-cognisant equity fund with a minimum equity exposure of 95%. The Fund's aim is to generate sustainable capital growth over the long term. This fund will work well with its SA-only peers on the Shopping List, but more so with Rezco Equity, Marriott Dividend Growth, PSG Equity, Nedgroup Investments Global Equity Feeder Fund, Ninety-One Global Franchise Feeder Fund and Old Mutual Global Equity. One can use this fund as a core SA equity holding in a building-block portfolio or in conjunction with specialist global equity managers.

Key Insights

36One's strength lies in their focused research ability, allocating the majority of their resources to their best ideas. They have an experienced and well-resourced team. The portfolio managers have changed their approach to be benchmark-cognisant after assessing their performance in 2018, specifically around position-sizing of large constituents they have conviction in. They will have zero exposure to a top 10 index constituent if they don't like the counter. Conversely, should they have high conviction in a top 10 counter they will not be below benchmark weighting. The change in portfolio construction is around the idea that if they like a counter, then it should be at a higher weighting relative to the benchmark to show this conviction. If they don't like a counter, then they don't have to own it. We don't think that this implies that 36One will become an index tracker, but it is something to watch if they keep to this approach or if they move back to their previous approach. 36One are known for their flexibility and willingness to trade around investment ideas, which we consider a strength and a differentiator.

FAIRTREE EQUITY

Inception	Philosophy	Benchmark
November 2011	Top-down and bottom-up, market orientated approach.	FTSE/JSE Capped SWIX
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & relative return-focused	Aggressive	No

How to use the Fund

This is a is a South African-only equity fund actively managed with the aim of total return maximisation This Fund will work well with funds like the Marriott Dividend Growth Fund and the PSG Equity Fund. One can use the Fund as a core SA equity holding in a building-block portfolio.

Key Insights

Fairtree's competitive edge lies in the flexibility of not limiting themselves to one single investment style. If they are able to get this right, then they should perform well regardless of the prevailing market environment. Stephen Brown will be returning to the business as an equity strategist on 1 September 2023 after a six-month sabbatical. Booysen will continue as lead portfolio manager, supported by portfolio managers Deon Botha and Donald Curtayne. In addition to portfolio management, Chantelle Baptiste has been promoted to head of SA Equity Research, signifying their successful approach to succession planning and strengthening of their broader team. The portfolio manager(s) know the resources sector very well, their ability to be positioned correctly in the resources sector has proved invaluable over time. The analysts, together with Jacobus Lacock, are shared amongst the different business units. Lacock is the macro strategist and is responsible for developing the broader macro, top-down view. There is no dedicated analyst for the equity franchise, but Chantelle Baptiste is more involved with the final decision-making process. In terms of portfolio construction, they usually have no less than 40 stocks with a maximum of 10-12% for a single position. The idea is not to hinge the Fund's performance on getting one big call right, but one could argue that their performance has been influenced by getting the resources call right through the cycle. Fairtree prefers to invest in large and mid-cap stocks with a bias to quality companies that have sustainable competitive industry positions, but one should monitor their ability to execute ideas in the mid-cap space as their AUM growth could present some constraints to future performance.

FUND CHARACTERISTICS
SA - EQUITY - GENERAL (SA only)

REZCO EQUITY

Inception	Philosophy	Benchmark
31 March 2014	Growth at a reasonable price	FTSE/JSE All Share Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Aggressive	No

How to use the Fund

The Fund is a South Africa-only equity fund, suitable for investors that seek full exposure to the South African equity market while preserving the purchasing power of capital over the long term. It will work well in conjunction with the majority of its Shopping List peers in the SA equity general space, but more so with Marriott Dividend Growth, PSG Equity, Nedgroup Investments Global Equity Feeder and Ninety-One Global Franchise Feeder Funds. The Fund can be used as a core holding or within a building-block portfolio to gain exposure to SA only equities, while preferring to gain access to offshore equities via specialist managers. The Fund charges a 10% performance fee which is earned when it outperforms the benchmark over a one-year rolling period up to a maximum of one (not applicable to fee classes I and C1)

Key Insights

The Fund is highly concentrated (20 to 40 holdings) with an average of 25 holdings over time, with a minimum target of 90% in South African growth assets. In the past, the portfolio managers have not hesitated to hold significant exposure to cash but going forward, the idea is to have a maximum cash holding of around 5%. The keyman risk in Rob Spanjaard and Simon Sylvester has been alleviated to a large extent as we feel the core of the team has been stable. The biggest challenge lies in transferring the experience and insights to the younger team members and building the next leg of the business. The portfolio managers prefer large-cap and mid-cap stocks, with an increase in large-cap holdings over the last three years. However, their equity selection over time has been a key differentiator in terms of performance and holdings relative to peers which allows for good portfolio construction benefits. Liquidity and being nimble is of great importance to Rezco in terms of being able to express their views. To this end, they have committed to soft-cap their SA equity assets under management at R5 billion and hard-cap this exposure at R10 billion. There is a drive in systematising their research and portfolio construction process using technology and data analytics.

TRUFFLE SA EQUITY

Inception	Philosophy	Benchmark
27 July 2012	Bottom-up stock picking, relative valuation process.	FTSE/JSE Capped SWIX
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-cognisant & absolute return-focused	Aggressive	No

How to use the Fund

The Fund is a South Africa-only, benchmark-cognisant equity fund which at any point in time can hold a minimum of 90% in equities. It aims to maximise long-term capital growth and outperform its benchmark over a rolling three-year period. The Fund will work well with funds like the Rezco Equity Fund, Marriott Dividend Growth Fund, PSG Equity Fund, Nedgroup Investments Global Equity Feeder Fund and Ninety-One Global Franchise Fund. One can use the Fund as a core SA equity holding in a building-block portfolio.

Key Insights

The way Truffle views risk is unique as they place a great deal of emphasis on quantifying the possible downside of any potential investment. The Fund's strength lies in how the team views risk and their focus on absolute returns. In terms of portfolio construction, the objective is to increase diversification, reduce the potential loss from a single stock or sector and ensure that the portfolio can withstand various outcomes. To this end, a benchmark-cognisant approach is followed with a maximum overweight or underweight of 5%.

FUND CHARACTERISTICS
SA - EQUITY - GENERAL (funds that make use of their offshore allowance)

CORONATION EQUITY

Inception	Philosophy	Benchmark
15 April 1996	Fundamental, bottom-up, valuation-driven approach	Composite: 87.5% SA Equity (FTSE/JSE Capped Shareholder Weighted Index) + 12.5% International Equity (MSCI All Country World Index)
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & relative return-focused	Aggressive	No

How to use the Fund

The Fund can be used as a core equity fund for an investor following a building-block approach, and who seeks capital growth over a time horizon of five years and longer. Investors in this fund should have a higher tolerance for risk and may experience negative returns over shorter periods of time. The Fund includes offshore holdings and therefore provides investors with additional protection in times of rand weakness, and exposure to international markets. The Fund should be used in conjunction with less beta-dependent funds like the Marriott Dividend Growth and PSG Equity Funds. It typically has had a high exposure to rand hedge counters (albeit with some exposure to domestically facing businesses as well), implying that the Fund will do well when the rand depreciates. However, this exposure is not a call on the rand, but more so on the companies themselves.

Key Insights

The Fund is slightly less concentrated than its peers on the Shopping List, with approximately 70 equity holdings. Karl Leinberger, however, prefers to focus on the concentration of the top 10 and 15 holdings to show concentration. The Fund is managed on a multi-counsellor basis between Leinberger and Sarah-Jane Alexander. Alexander can be described as bold and decisive and was previously a co-manager on the Industrial Fund. The offshore portion of the Fund represents the best 20 ideas from the global buy-list as opposed to simply allocating to other Coronation funds for offshore exposure.

MARRIOTT DIVIDEND GROWTH

Inception	Philosophy	Benchmark
01 August 1988	Income-focused, with a particular emphasis on sustainable and growing income streams.	Dividend yield of the Financial and Industrial Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & relative return-focused	Aggressive	No

How to use the Fund

The Fund can be used in conjunction with other equity funds as part of a larger portfolio's equity allocation. The Fund is suitable for investors with a long-term investment horizon in excess of five years. The Fund's strong focus on higher dividend-yielding equities makes it an ideal candidate for inclusion in portfolios responsible for generating income, especially post-retirement products. The Fund's rigorous screening criteria may sometimes lead to a concentrated portfolio, and this, together with low correlations to other funds, makes it an ideal fund to use when building a well-diversified portfolio. The Fund will temper volatility when used in conjunction with funds like the Coronation Equity, Ninety One Equity, PSG Equity and SIM General Equity Funds, due to its high conviction benchmark-agnostic style.

Key Insights

Marriott employs a highly process-driven approach to income investing. The Fund is managed on a committee basis. While the benchmark excludes resource stocks, the Fund may invest in resource counters, should these counters be able to tick all the boxes that their investment process requires. While this is a possibility, in reality, this has not happened to a significant degree. The Fund is characterised by low portfolio turnover, on average holding between 20 and 25 high-conviction ideas. From a style perspective, the Fund is slightly biased towards quality counters, as one would expect, given their investment philosophy and process. Even though the Fund is highly concentrated, it does include foreign equity to add diversification and broaden the opportunity set of the Fund. It may also include bonds from time to time. The Fund's underlying holdings exhibit very few similarities to peers and offer good diversification benefits, most notably its lack of exposure to both Naspers, Prosus and resource counters.

FUND CHARACTERISTICS
SA - EQUITY - GENERAL (funds that make use of their offshore allowance)

M&G DIVIDEND MAXIMISER FUND

Inception	Philosophy	Benchmark
02 August 1999	Benchmark-cognisant, value investors	ASISA South African – Equity – General Category Mean
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-cognisant & relative return-focused	Aggressive	No

How to use the Fund

From a portfolio construction and financial planning perspective, the Fund will work well as a core equity holding in a building-block approach that is focused on low active risk. The investment horizon for this specific fund is the medium to longer term. It will also blend well with more actively managed, specialist South Africa-only funds such as the Nedgroup Investments Entrepreneur Fund, as it is focused on small- or mid-cap stocks and is completely benchmark-agnostic. Additionally, the Fund will work well when combined with the Marriott Dividend Growth Fund and the Fairtree Equity Fund in a well-diversified, building-block portfolio. The Fund is a good alternative for investors seeking exposure to the broader South African equity market and that prefer a value-orientated investment philosophy, with a dividend bias and high offshore exposure.

Key Insights

The portfolio is constructed by keeping the mean of the general equity category in mind, and overweighting or under-weighting certain positions based on M&G's view of a stock's fundamental value. Higher conviction stocks will be under- or over-weighted by 3% to 4%, while lower conviction stocks will differ from the benchmark by 1% to 1.5%, respectively. The difference between the M&G Dividend Maximiser and the M&G General Equity Fund is the focus on higher dividend yielding stocks. The Dividend Maximiser Fund will also tolerate a higher tracking error, with generally higher offshore exposure and may include bonds at certain times. The tracking error may go up to 8%, but generally, this is closer to 4%. M&G makes use of offshore unit trust funds specially created for the domestic funds. The Fund will use its maximum offshore allowance when opportunities avail themselves.

NINETY ONE EQUITY

Inception	Philosophy	Benchmark
02 November 1987	Bottom-up, top-down earnings revision	87.5% FTSE/JSE Capped Shareholder Weighted All Share Index, 12.5% MSCI All Countries World Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Some benchmark consideration & relative return-focused	Aggressive	No

How to use the Fund

The Ninety One Equity Fund works well in a diversified building-block approach as part of a portfolio's exposure to equity. The Fund aims to deliver consistent outperformance, as opposed to lumpy, style-cognisant funds. The Fund's unique investment philosophy and process of focusing on earnings revisions is a clear differentiator. Consequently, it works well in combination with slightly more style-cognisant, actively-managed funds such as the PSG Equity Fund or the Marriott Dividend Growth Fund. The Fund is not entirely benchmark-agnostic, with a specific tracking error limits and volatility targets.

Key Insights

The Ninety One Equity Fund's philosophy and process of focusing on earnings revisions is a differentiator and strength. Earnings revision as an investment strategy has been shown to offer very low correlation to other, more well-known investment strategies such as value, quality, growth, low volatility and price momentum. The Equity team's philosophy is easy to implement and repeat, but it is not easily copied. Hence, Ninety One enjoys a competitive advantage in implementing this specific strategy. An additional strength is Ninety One's global investment infrastructure support in terms of research and idea generation, dealing, ESG, risk and performance measurement, as well as implementation. The SA team leverages off the Ninety One 4Factor research capabilities and buys into the 4Factor Equity Fund to gain offshore exposure. This team offers a slightly different investment philosophy, focusing on four factors, namely value, strategy, earnings and technical. This may dilute the strong diversification benefits of a pure earnings revision strategy. The Fund is a concentrated, high-conviction portfolio with typically 28 to 35 stocks locally, and 65 to 75 shares offshore. Portfolio turnover is relatively high at 80%. The Fund is managed on a co-manager basis with Chris Freund and Hannes van den Berg as the main decisionmakers, while Rehana Khan is involved in the decision-making process. Grant Irvine-Smith is primarily responsible for the quantitative side of the research and portfolio construction, as well as the attribution process.

FUND CHARACTERISTICS
SA - EQUITY - GENERAL (funds that make use of their offshore allowance)

PSG EQUITY

Inception	Philosophy	Benchmark
31 December 1997	Fundamental, bottom-up, value approach with a key focus on MOAT, management and margin of safety.	Composite of 80% FTSE/JSE Capped Swix All Share Index and 20% MSCI World USD Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & absolute return-focused	Aggressive	No

How to use the Fund

The PSG Equity Fund will work well when combined with other specialist larger cap funds, passive funds, or dividend-specific funds to form an investor's combined equity exposure. Alternatively, it will work well when combined with a more benchmark-cognisant fund, such as the M&G Equity or SIM General Equity Funds. Therefore, it will work well as a building-block fund that contains both local and offshore exposure. The Fund will typically fulfil the role of a diversifier and contrarian in a building-block portfolio. Given PSG's contrarian nature and value bias, the performance profile could be lumpy. It is not suitable for an SA-only portfolio, as the Fund makes use of a large portion of the 45% offshore allowance.

Key Insights

This is a high-conviction fund with a strong emphasis on margin of safety, by avoiding shares that are deemed to be too expensive. Over the long term, the Fund has managed to generate consistent first- and second-quartile performance but has slipped into the third and fourth quartile since 2019, without the likes of counters that enjoy high weights in the index. This has led the Fund to be uncorrelated to most of its peers. The fact that these top-quartile performances were realised with such an uncorrelated portfolio, attests to PSG's stock-picking ability and global exposure. The Fund is managed on a more concentrated basis with an average holding of around 50 stocks, including both local and offshore listed counters. PSG is a process-driven investment house. Their disciplined investment process means that they may enter positions early and, consequently, may exhibit higher drawdowns and volatility over shorter periods of time. They also tend to exit positions earlier.

SIM GENERAL EQUITY

Inception	Philosophy	Benchmark
26 June 1967	Bottom-up, pragmatic value.	FTSE/JSE Capped SWIX Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-cognisant & relative return-focused	Aggressive	No

How to use the Fund

The Fund is a benchmark-cognisant fund and will work well for an investor who is uncomfortable with a manager taking too much active risk, investing outside of the benchmark. From a portfolio construction and financial planning perspective, the Fund can be used as a core equity holding in a building-block portfolio that is focused on low active risk; is peer-cognisant; and has minimal offshore exposure. The Fund will complement benchmark-agnostic equity funds like the Marriott Dividend Growth, PSG Equity and Rezco Funds and should reduce overall portfolio volatility.

Key Insights

Even though the Fund's offshore exposure is limited to 30%, it has remained lower historically, at approximately 5% to 10%. Offshore exposure is a by-product of not being able to find opportunities locally. At this point, offshore exposure is gained through the Sanlam Global High-Quality Fund and the SIM Global Artificial Intelligence (AI) Fund. However, SIM Global AI Fund has subsequently been exited. The Fund is managed on a benchmark-cognisant basis, using the Capped SWIX as a starting point. Average benchmark positions are considered to be neutral, and these are subsequently over- or underweighted depending on conviction and risk levels. Based on the perceived risk, a counter can either be underweight relative to the benchmark or be left out of the Fund in totality. This will also depend on the size of the position in the benchmark, and the conviction levels on a counter.

FUND CHARACTERISTICS
SA - EQUITY - MID & SMALL CAP

NEDGROUP INVESTMENTS ENTREPRENEUR FUND

Inception	Philosophy	Benchmark
03 November 2003	Relative value, with a strong focus on forecasting earnings growth	ASISA Category Average
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic & relative return-focused	Aggressive	No

How to use the Fund

The Nedgroup Investments Entrepreneur is ideal for an investor who follows a building-block approach to portfolio construction and who wishes to gain exposure to small- and mid-cap stocks, by combining them with a focused large-cap manager. It has a lower correlation with the JSE All Share, and hence offers good diversification benefits from a portfolio construction perspective. Over the long term, small caps typically outperform the JSE All Share Index but at an increased level of risk, thus rewarding investors with a long-term investment horizon. These companies are also typically most exposed to South Africa's economic fundamentals and hence a good proxy for SA specific risk, thus informing their heightened volatility. This fund would work well with more benchmark-cognisant funds such as the SIM General Equity Fund, M&G Equity Fund or the Dividend Maximiser Fund.

Key Insights

The Nedgroup Investments Entrepreneur Fund invests in companies that are relatively cheap with attractive quality and growth prospects. While the Fund prefers quality-type businesses, it may opportunistically buy non-quality counters where valuation more than compensates with relative lower levels of quality. The Fund may hold some large-cap stocks, gained from unbundling or price appreciation over time. However, it is not permitted to trade in these securities, and they may only be sold. The Fund has some exposure to large-cap legacy holdings and therefore has a lower appetite for risk, compared to peers. Identifying companies with high levels of cash on their balance sheet is an important part of Abax's process. Credibility of management is of high importance and meeting with management is believed to add value to the decision process.

FUND CHARACTERISTICS
GLOBAL - EQUITY - GENERAL

GLACIER GLOBAL STOCK FEEDER FUND

Inception	Philosophy	Benchmark
09 February 2017	Bottom-up, valuation-based	MSCI World Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic with a relative return-focus	Aggressive	No

How to use the Fund

The Glacier Global Stock Feeder Fund is suitable for investors seeking global equity exposure across primarily developed, but also emerging markets. The Fund can be used to achieve additional global exposure in a multi-asset portfolio or as the global equity carve-out in a building-block portfolio. The Fund can provide portfolio construction benefits when combined with more relative-focused funds, such as the Old Mutual Global Equity. In addition, the Fund has a value bias in constructing the portfolio of holdings and will thus benefit from inclusion alongside managers making use of a quality or growth bias such as the Ninety One Global Franchise Fund or the Nedgroup Global Equity Fund. Given its value bias, the Fund has the potential to experience extended periods of underperformance and heightened volatility. In addition, this value bias and sizeable emerging market exposure, offers the Fund diversification benefits through its low correlation with funds that have high exposure to developed market growth stocks.

Key Insights

The Glacier Global Stock Feeder Fund is a rand-denominated fund that invests directly into the Dodge & Cox Worldwide Global Stock Fund (USD class). Dodge & Cox was founded in 1930, in San Francisco. With more than 90 years of experience in the market, they have a long history of successfully managing funds through various economic cycles. They are a purely investment-focused business, managing only six core strategies, which allow them to focus on areas in which they are experts. The four qualitative factors that stand out are the size, experience and stability of the investment team; the rigour of the investment process; the independence of the firm; and the active employee ownership. Although the benchmark is the MSCI World Index, the Fund typically tends to have significant emerging market exposure relative to the benchmark. The Fund is moderately concentrated relative to the vast universe against which it is benchmarked, typically holding around 80-90 stocks in the portfolio. The Fund will, under normal circumstances, consist of at least 40% non-US securities. Philosophically, the Fund has a bias towards value stocks, such as companies that are out of favor with the broader market and priced cheaply.

NEDGROUP GLOBAL EQUITY FEEDER FUND

Inception	Philosophy	Benchmark
01 October 2001	Top-down and bottom-up (with some thematic views), valuation-driven approach with a focus on quality and growth	ASISA Global Equity General Mean
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark agnostic with an absolute return-focus	Aggressive	No

How to use the Fund

The Nedgroup Investments Global Equity Feeder Fund is suitable for building-block portfolios or for direct offshore equity exposure within a multi-asset portfolio, if the investor is looking for a more concentrated absolute-return focus, global equity carve-out. The Fund primarily invests in developed market equity, with little emerging market exposure. Given the Fund's absolute focus, and high level of concentration, the Fund can be combined with more relative-focused funds on the Shopping List which provide higher levels of stock holding diversification. The Old Mutual Global Equity Fund could provide portfolio construction benefits in this regard. Given the Fund's developed market focus, it could also be used with the Glacier Global Stock Feeder Fund, which employs a value style and at times might have an overweight emerging market exposure.

Key Insights

Veritas was founded in 2003 with an absolute return mindset of running investments which means there's a considerable emphasis placed on capital protection and their philosophy and investment process lead them to quality companies that have growth prospects. This is a very concentrated portfolio that will typically hold between 25 and 40 stocks with individual stocks not exceeding 8% of the Fund alongside sector and regional limits of 30% and 40%, respectively. This fund can also have a large allocation to cash (tactical holding of a 20% maximum) if the portfolio manager can't find enough attractive investment opportunities. This also speaks to their absolute-return focus – they don't need to be fully invested because it's an equity fund. They follow a very structured investment process that screens out stocks with a market cap less than $3bn, primarily for liquidity reasons. Relative to the Ninety One Global Franchise Fund, which only screens out companies with a market cap below $1bn, this fund may miss out on some investment opportunities in the smaller-cap space. The global equity mandate is one of the key strategies that the company focuses on and comprises 95% of AUM. Managers' interests are aligned in that they invest in their own funds alongside clients. An important feature to highlight is the absolute mindset inherent in the strategy and its valuation discipline. Typically, the Fund aims to achieve a 12%-15% annualised return over a five-year plus horizon.

FUND CHARACTERISTICS
GLOBAL - EQUITY - GENERAL

NINETY ONE GLOBAL FRANCHISE FEEDER FUND

Inception	Philosophy	Benchmark
10 April 2007	Bottom-up, fundamental research with the focus placed on quality stocks	MSCI AC World NR Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic with relative return-focus	Aggressive	No

How to use the Fund

The Ninety One Global Franchise Feeder Fund is suitable for building-block portfolios if the investor is looking for a bottom-up, benchmark-agnostic, quality-focused global equity carve-out. The Fund can be used as additional equity exposure within a multi-asset solution as well. The Fund will work well when combined with less concentrated, more benchmark-cognisant funds globally such as the Old Mutual Global Equity Fund. Given the Fund's quality style bias, it will also work well when combined with funds with more growth- or value-style exposure. Examples include the Nedgroup Global Equity or the Glacier Global Stock Funds.

Key Insights

The Fund is focused on identifying quality businesses which are capable of growing earnings throughout the business cycle and avoids companies which are cyclical, economically sensitive and dependent on leverage. As a result, the Fund is constructed bottom-up and is more concentrated than most Shopping List peers. Strict adherence to the bottom-up process could dampen returns over certain periods, as the Fund will often have large exposure to consumer staples, healthcare etc. During times where these sectors lag, and when cyclical sectors such as energy and materials drive market returns, the Fund may lag global equity peers and the benchmark significantly. The Fund can add very useful and unique characteristics to a portfolio, historically exhibiting some of the lowest downside capture metrics – relative to global peers – during times where the broader equity market comes under significant pressure. Risk management is ingrained in each phase of the process, while Rossouw manages the position-sizing of holdings by assessing the implicit risk-reward on offer and monitoring the correlations within the Fund. The relative larger size of the team is a key differentiator if one considers the fact that quality managers tend to have smaller teams, often citing their constrained universe. The Fund traditionally has low turnover, usually around 15% annually. It also has a very concentrated portfolio, investing between 25 and 40 stocks at a time.

OLD MUTUAL GLOBAL EQUITY FUND

Inception	Philosophy	Benchmark
17 May 1995	Quantitative, valuation-driven	MSCI World Index
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-cognisant with a relative return-focus	Aggressive	No

How to use the Fund

The Old Mutual Global Equity Fund is suitable for investors seeking broad-based, diversified exposure to developed global market equities. The Fund is ideal for investors with a long-term investment horizon, who can stomach short-term volatility and drawdowns. The Fund can be used as a single, standalone fund, offering global equity exposure, as part of a wider diversified portfolio, or it can be used in conjunction with other global equity managers. Managers that follow a more concentrated fundamental approach or pure top-down macro approach would work well with this fund. Examples of more concentrated counterparts are the likes of the Glacier Global Stock Feeder Fund, the Nedgroup Global Equity Fund and the Ninety One Global Franchise Fund.

Key Insights

The team has a unique and systematic approach to managing this fund. All research efforts are focused on enhancing the model used to select stocks and rebalance the portfolio. The Fund has previously had up to 40% exposure in off-benchmark stocks with a maximum holding in each of these stocks of up to 0.5%. The Fund is very active, characterised by a high weekly turnover. Trading and implied costs are managed as part of their model, however, and in a conservative manner. The Fund's unique process has positioned it ideally to compete with a proliferation of high frequency and algorithmic trading strategies. There have been a few pertinent developments for this fund recently. Firstly, enhancements have been made to the model. Secondly, Merian has recently been acquired by Jupiter Fund Management. All stakeholders have been assured that the management of the Merian funds will remain unaffected going forward and we will continue to monitor this business development closely. Lastly, Mike Servent retired in 2020. As an experienced portfolio manager, he will be missed, although the team has ensured a smooth transition, with Sean Storey taking up his lead systems development and model enhancement responsibilities.

FUND CHARACTERISTICS
GLOBAL - REAL ESTATE - GENERAL

CATALYST SCI GLOBAL REAL ESTATE FEEDER FUND

Inception	Philosophy	Benchmark
01 July 2009	Long-term and valuation-driven	FTSE EPRA/NAREIT Developed Rental Index Net Total Return
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-cognisant & risk-adjusted return-focused	Aggressive	No

How to use the Fund

This fund is ideal for clients wishing to gain exposure to global developed real estate, with a focus on investments that generate the majority of their income from rent. This fund is diversified across various geographical regions, with a minimum suggested investment term of three years. From a portfolio construction perspective, the Fund goes well with benchmark-agnostic property funds. This fund can be used in either a hybrid, risk-profiled, multi-asset portfolio or as a building block, in those instances where the investor requires selective exposure to offshore property.

Key Insights

The Fund places emphasis on investment opportunities within developed markets. Generally, the preference is to real estate companies that focus on a specific sector, sub-sector or geography. Currency risk is not always hedged, thus fund performance in rand may display some increased volatility. Catalyst is a property-only investment house. Its approach is therefore very specific and focused. They conduct their own research, develop bespoke valuation models, and make less use of sell-side research compared to peers. The team is well-staffed with four analysts in the global property space.

FUND CHARACTERISTICS
GLOBAL - EMERGING MARKETS

CORONATION GLOBAL EMERGING MARKETS

Inception	Philosophy	Benchmark
28 December 2007	Bottom-up, valuation-driven	MSCI Emerging Market NR
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic with relative returnfocus	Aggressive	No

How to use the Fund

The Coronation Global Emerging Markets (GEM) Flexible Fund is a high-risk, aggressive fund and can be used in a building-block portfolio in a diversified manner to offer access to businesses that derive substantial earnings from emerging markets and is aimed at investors with a long-term investment horizon, who have a high appetite for risk. The Fund tends to offer higher relative upside in up-trending market conditions. The Fund also tends to exhibit greater relative volatility in down-trending market conditions. This fund will tend to blend well with funds that have a developed market equity focus such as the Old Mutual Global Equity, Ninety One Global Franchise and Nedgroup Investments Global Equity Funds, among others.

Key Insights

The Fund is managed according to Coronation's DNA of employing a long-term, active, bottom-up and disciplined valuation-driven process of identifying mispriced assets that are trading at a discount to their long-term value. This fund is a bottom-up, concentrated and benchmark-agnostic portfolio, managed according to a multi-counsellor arrangement. Given the long-term nature of the investment horizon and the riskiness that comes with emerging market investing, we find comfort in the fact that this fund has a track record of more than 10 years. The Fund may invest up to 40% in a single country and has a 10% limit on a single stock. The Fund may invest up to 25% in developed market stocks that generate 40% of their earnings in an emerging market. The Fund can also invest in other asset classes such as bonds and cash but will remain biased towards equities. In terms of performance fees, if the Fund performance is equal to that of the benchmark, a fee of 1.15% will be charged. The Fund will share in 20% of the performance above the benchmark, up to a total annual fee of 2.40%. Performance is measured over a rolling 24-month period. When the Fund return is below the benchmark over any 60-month period, the fee is reduced by 0.15%. This should be viewed as positive. (It should be noted that the fee example above is for the retail fee class). Currently, the Fund is mostly positioned towards companies generating earnings primarily in Asia and specifically China. Therefore, any scenarios that might negatively affect economic growth or put these earnings at risk will see the Fund's performance come under pressure.

NEDGROUP INVESTMENTS GLOBAL EMERGING MARKETS FEEDER FUND

Inception	Philosophy	Benchmark
16 November 2020	Top-down and bottom-up valuation with liquidity focus	MSCI Emerging Market NR
Role of Benchmark & Return Focus	**Risk Description**	**Regulation 28**
Benchmark-agnostic	Aggressive	No

How to use the Fund

The Nedgroup Global Emerging Markets Equity Fund is suitable for investors seeking exposure to emerging market growth and quality stocks. This fund is focused only on larger capitalisation companies. Prospective investors need to have a long investment time horizon, along with the willingness to withstand short-term volatility and drawdowns. This fund can be used as a single, standalone fund that offers emerging market equity exposure. It can also be used in conjunction with other global developed market equity managers such as Ninety One as the Global Franchise Feeder Fund and the Old Mutual Global Equity Fund.

Key Insights

A key competitive advantage of NS Partners lies in the fact that they have a very differentiated investment philosophy which focuses on top-down macro and liquidity analysis of countries, which is supplemented by a robust bottom-up stock selection process. They are long-term, active, growth and quality managers who specifically look for companies in countries with favourable markets and liquidity conditions. From a top-down macro perspective, the liquidity conditions of a country play a central role and provide the starting point of the investment process alongside valuations and earnings. From a stock selection point of view, the focus is on economic profit (this is profit that exceeds the company's cost of capital) as opposed to accounting profit. Thus, they buy businesses with return on invested capital (ROIC) that exceeds the weighted cost of capital (WACC) while also considering moat and ESG factors. Another key advantage of the firm is its boutique and global equity specialist nature which allows for focus and nimbleness, given their relatively smaller AUM size, as well as staff retention, given that all portfolio managers are owners of the business.

FUNDS SUITED FOR **MULTI-ASSET PORTFOLIO** CONSTRUCTION

SA - MULTI-ASSET - INCOME

Category Analyst: Connor McCann

These portfolios invest in a spectrum of equity, bond, money market, or property markets with the primary objective of maximising income. These funds can have a maximum effective equity exposure (including international equity) of up to 10% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio. However, the majority of the funds in this category do not make use of the equity allowance.

Shopping List selection: **Amplify SCI Strategic Income Fund, BCI Income Plus Fund, Coronation Strategic Income Fund, Ninety One Diversified Income Fund, Prescient Income Provider Income Fund, SIM Active Income Fund**

Source: Morningstar

Returns

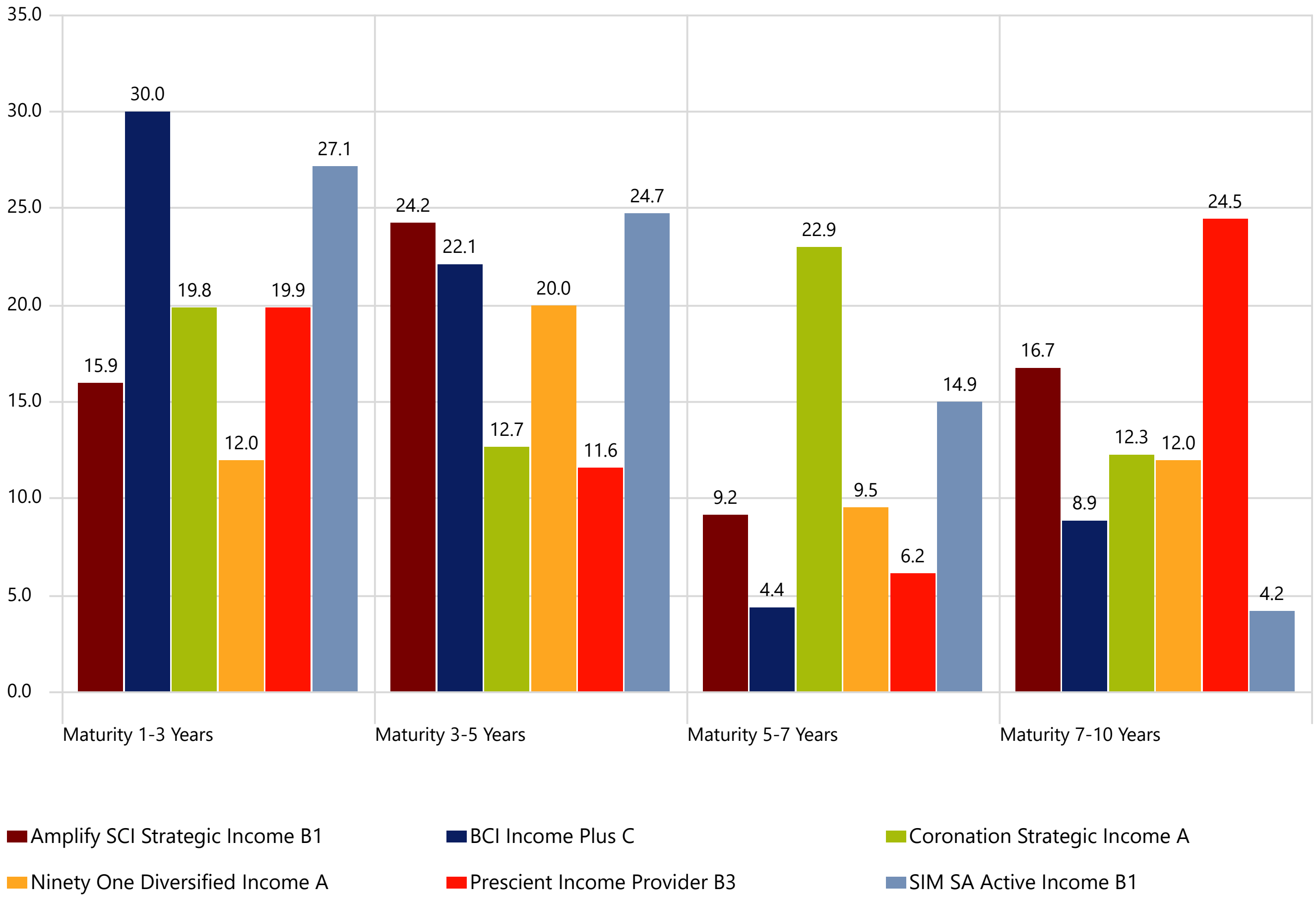
As of Date: 31/12/2022 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Amplify SCI Strategic Income B1	6.09	6.09	8.12	8.65	
BCI Income Plus C	5.87	5.87	6.54	7.94	
Coronation Strategic Income A	4.91	4.91	5.37	6.34	7.17
Ninety One Diversified Income A	5.81	5.81	6.03	6.89	7.11
Prescient Income Provider B3	6.74	6.74	6.77	7.73	9.01
SIM SA Active Income B1	5.87	5.87	6.06	6.98	7.71
STeFI Composite ZAR	5.21	5.21	4.80	5.78	6.14
(ASISA) South African MA Income	5.46	5.46	6.05	6.76	6.78

12 Month Yield

	12 Mo Yield
Amplify SCI Strategic Income B1	6.50
BCI Income Plus C	5.17
Coronation Strategic Income A	6.55
Ninety One Diversified Income A	5.85
Prescient Income Provider B3	6.92
SIM SA Active Income B1	6.81
STeFI Composite ZAR	
(ASISA) South African MA Income	

Maturity Profile



Drawdown

Time Period: 01/01/2018 to 31/12/2022 Currency: South African Rand

	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Amplify SCI Strategic Income B1	-2.78	01/03/2020	31/05/2020
BCI Income Plus C	-2.69	01/03/2020	30/06/2020
Coronation Strategic Income A	-4.23	01/02/2020	30/06/2020
Ninety One Diversified Income A	-1.06	01/03/2020	30/04/2020
Prescient Income Provider B3	-2.79	01/03/2020	31/05/2020
SIM SA Active Income B1	-2.27	01/03/2020	31/05/2020
STeFI Composite ZAR			
(ASISA) South African MA Income	-2.37	01/03/2020	31/05/2020

Risk Statistics

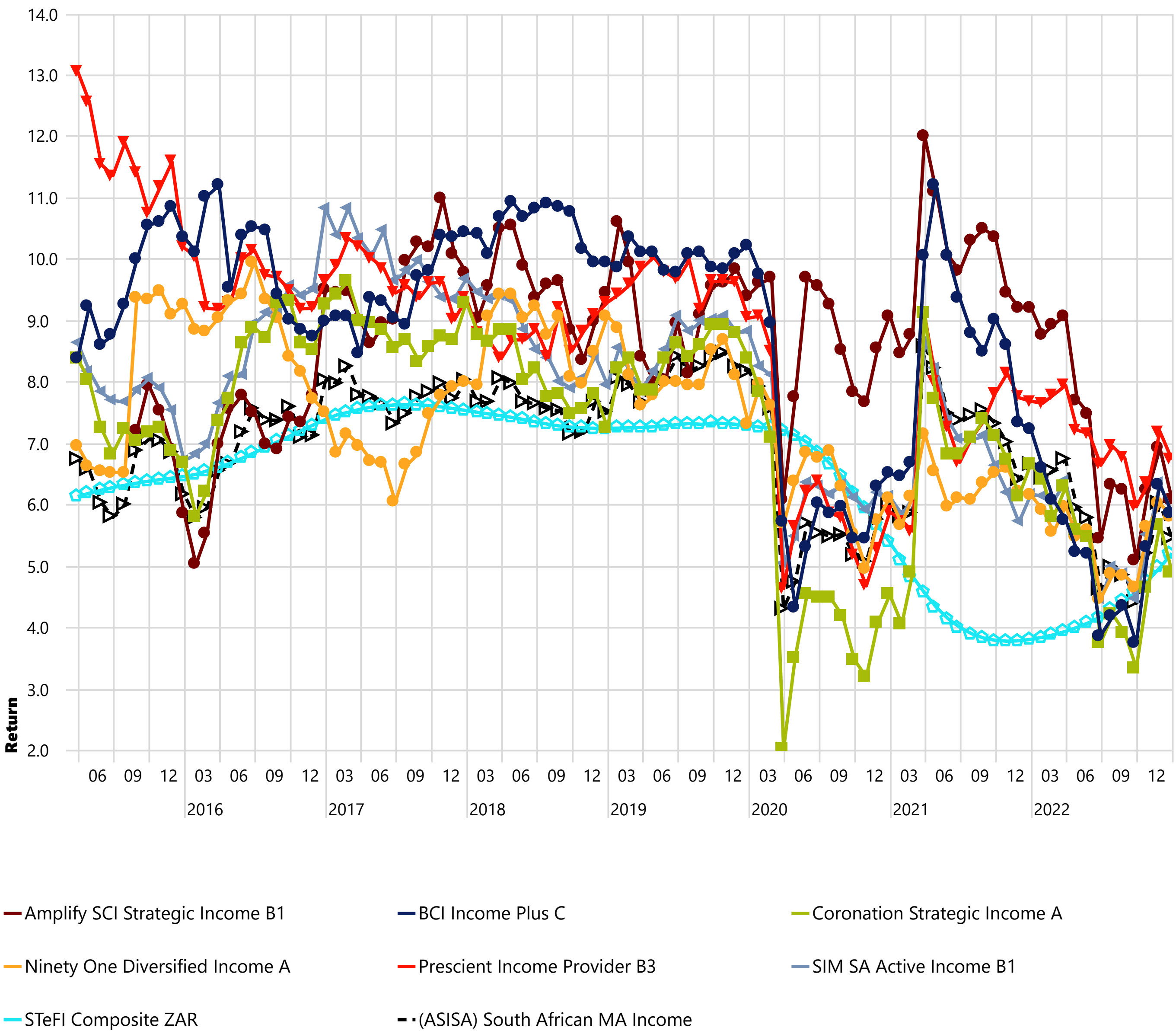
Time Period: 01/01/2018 to 31/12/2022 Currency: South African Rand

	Std Dev	Sharpe Ratio
Amplify SCI Strategic Income B1	2.69	1.00
BCI Income Plus C	2.01	1.02
Coronation Strategic Income A	2.80	0.20
Ninety One Diversified Income A	1.40	0.77
Prescient Income Provider B3	2.01	0.91
SIM SA Active Income B1	1.80	0.64
STeFI Composite ZAR	0.41	
(ASISA) South African MA Income	1.79	0.52

Rolling 1 Year Returns

Time Period: Since Common Inception (01/04/2014) to 31/12/2022

Currency: South African Rand Rolling Window: 1 Year 1 Month shift Calculation Benchmark: STeFI Composite ZAR



AMPLIFY SCI STRATEGIC INCOME FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Erik Nel and Nomathibana Okello	5	R16 670	0.65%

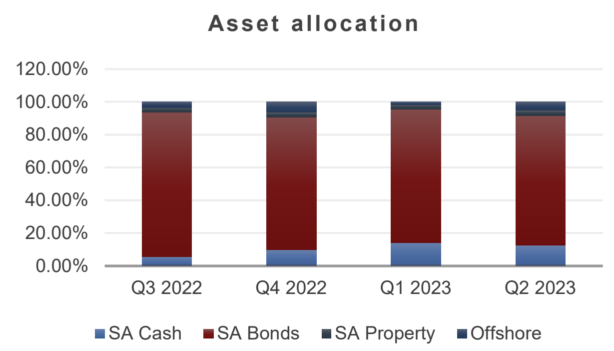
QUALITATIVE HIGHLIGHTS

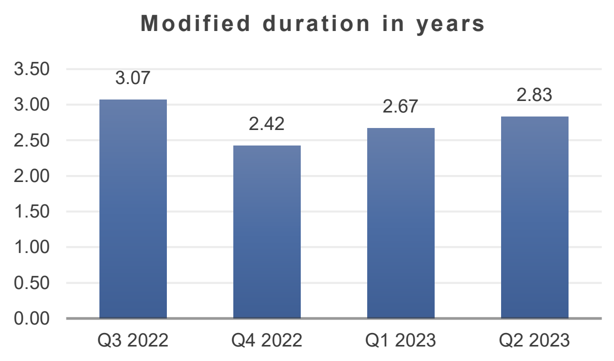
The Fund is managed by Terebinth Capital, a specialist fixed-income asset manager. The investment process relies on the theory of cycles to construct diversified portfolios that reflect the team's best investment view, with a keen focus on protecting the downside during periods of poor liquidity. A two-fold approach is adopted to determine asset allocation, combining macro analysis and quantitative precision. Erik Nel and Nomathibana Okello co-manage the portfolio. Nel is the founder of Terebinth Capital, holds the position of chief investment officer, and has oversight of all portfolios, thereby assuming overall risk responsibility. He previously held the position of head of Strategy and Absolute Return Funds at Atlantic Asset Management. He currently also serves as the lead manager of Terebinth's hedge fund and total return products. Okello joined Terebinth in 2017 from Catalyst Fund Managers and, prior to that, worked at Coronation Fund Managers where she co-managed the strategic cash and money market funds. At Terebinth, she serves as the managing director, responsible for the overall strategic direction of the company. Okello is the single largest shareholder of Terebinth Capital. Terebinth Capital has a growing team of qualified individuals, expanding their capabilities to include equities, listed property and multi assets, in addition to fixed income.

QUANTITATIVE HIGHLIGHTS

The Fund, on a rolling one-year basis since inception, has outperformed the SA Multi-Asset Income category average 90.53% of the time, and cash 93.68% of the time, demonstrating that the Fund has been able to provide a good alternative to cash yields. The Fund has outperformed its benchmark (STeFI +1%) by an annualised 0.43% (net of fees) since its inception, exhibiting long-term capability, with a higher level of volatility than most of its Shopping List peers. The Fund has been able to compensate for the higher volatility by delivering superior risk-adjusted returns. During the COVID-19 selloff during March 2020, the Fund experienced a maximum drawdown of 2.78%, which was larger than most Shopping List peers, with the exception of the Coronation Strategic Income Fund, and greater than the category average (-2.37%).. The Fund has maintained top quartile performance over one-, three- and five-year static periods, as well as over two-year rolling periods. The Fund has displayed relatively low correlations against Shopping List peers over the past five years, providing good diversification benefits from a portfolio construction perspective.

PORTFOLIO POSITIONING





The Amplify SCI Strategic Income Fund generated a return of 1.04% for the second quarter of 2023, underperforming peers (1.37%) and cash (1.92%). Over a one-year period to the end of June 2023, the Fund returned 9.29%, outperforming peers (7.95%) and cash (6.76%). The second quarter of 2022 proved to be difficult locally, with the effects of electricity constraints, infrastructure bottlenecks, questionable foreign policy, deteriorating external balances and tight monetary policy. Nominal local bonds (-0.24%) and the total offshore component (-0.24%) of the Fund were the largest detractors for the quarter. Local bonds contributed -1.39% to the Fund during May, following the selloff after allegations that South Africa provided weapons to Russia. Floating credit was a consistent performer, contributing 0.91% for the quarter, and positive returns for each of the three months. Inflation linked bonds and NCDs slightly contributed to performance for the quarter. The Fund's duration ended the quarter at 2.83 years, increasing from 2.67 years at the end of the first quarter, with the majority of the duration coming from nominal bonds (1.72 years). During the quarter, inflation-linked bonds (19.23% to 10.42%) were reduced in favour of nominal bonds (22.53% to 27.66%). Credit exposure remained similar – fixed (0.18%) and floating (35.01%). Fixed rate NCDs were also increased during the quarter, jumping from 11.03% to 17.27%.

BCI INCOME PLUS

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Paul Crawford and Louis Antelme (Fairtree Asset Management)	23	R8 793	0.90%

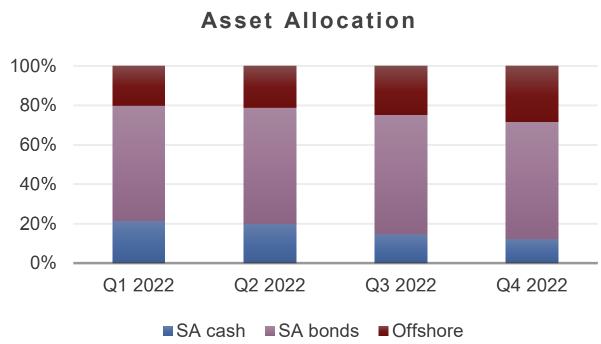
QUALITATIVE HIGHLIGHTS

The two portfolio managers have been managing this mandate for more than eleven years since partnering at RMB and then leaving to join Fairtree in 2013. Louis Antelme focuses on government bond risk, implementation and cash management, while Paul Crawford specialises in no-arbitrage relative capital structure pricing and non-linear payoff profiles. The Fixed Income team is based in Cape Town and London. The team is soundly qualified, with the fixed income quantitative analysts having at least a Masters' degree in either Mathematics or Engineering. The Fund follows a differentiated strategy, which is highly quantitative and mathematically focused, rendering it very difficult to replicate. The philosophy is centered on the central limit theorem, which creates predictability of outcomes when effectively applied to a population. Their credit philosophy is underpinned by six pillars: companies can, and will, default; defaults are random and unexpected; accurately forecasting defaults is unlikely; concentrated portfolios rely on timing; correlation is the enemy of diversification; and highly correlated losses are disastrous. Thus, the focus is on diversification. The Fund can fully utilise its maximum offshore allowance and hedges currency exposure using listed futures. The team does not take a view on foreign exchange and given the relative risk between credit markets and foreign exchange, the team believes it would be inappropriate for this mandate to run unhedged foreign exchange risk.

QUANTITATIVE HIGHLIGHTS

On a rolling one-year basis since inception, the Fund has outperformed the SA Multi-Asset Income category 90% of the time, and cash 88% of the time, indicating a viable alternative to cash from a return perspective, with higher default risk as the Fund is invested in floating rate debt. The Fund is mid-range compared to Shopping List peers when it comes to volatility, but investors are generally compensated when looking at the Fund's risk-adjusted returns, as the Fund has largely been a first- and second-quartile performer on a rolling risk-adjusted basis. When considering maximum drawdowns, the Fund experienced a maximum drawdown of 2.69% during the COVID-19 selloff in early 2020, which was marginally higher than the category average. The Fund, however, managed drawdowns better than most peers during the 2022 selloff. The Fund has occupied the first or second quartile on a rolling one-year return basis for most of the last five years, declining into the fourth quartile during 2022 and recovering to the first quartile by 2023, where it currently remains. The Fund has outperformed its benchmark (STeFI + 2%) over one-, three- and five-year static periods, as well as since inception.

PORTFOLIO POSITIONING



For the second quarter of 2023, the BCI Income Plus Fund returned 3.32%, outperforming cash (as measured by the STeFI Composite Index) and the SA Multi-Asset Income category average, which returned 1.92% and 1.37%, respectively. It was the best performer when compared to Shopping List peers. Over one year, to the end of June 2023, the Fund returned 11.52%, outperforming cash (+6.67%) and the category (+7.95%). Most indices printed positive returns for the second quarter of 2023. South African government bonds sold off marginally over the second quarter, with all benchmark tenors increasing in yield, due to increasing supply pressures and the non-delivery of state projects, heightening fears of even higher levels of supply going forward. Credit benchmarks benefited by lower-than-expected default intensity as well as increasing base rates. For the quarter, all of the Fund's top 10 performers referenced the iTraxx XOver index, excluding the investment in the BCI Global Flexible Income Plus Feeder Fund. Therefore, the best performing credit assets for the second quarter were all exposed to European sub-investment grade credit. The best-performing asset, the iTraxx XOver S29, matured on 3 July, meaning that the performance was banked by the Fund. The credit spreads in the Fund at quarter-end stood at approximately 3.6%. During the quarter, domestic bonds (50.71%) were sold in favour of offshore bonds (30.11%) and local cash (15.9%). Since the currency risk is hedged, rand strength or weakness will have little to no impact on return. Currency risk in the Fund is hedged at the portfolio level rather than at the individual instrument level.

CORONATION STRATEGIC INCOME FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Nishan Maharaj and Mauro Longano	46	R35 800	0.82%

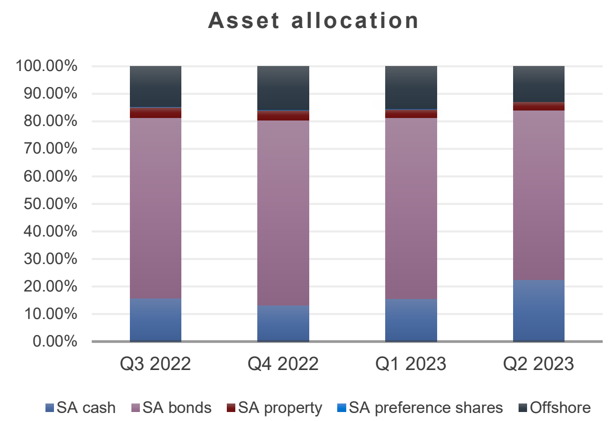
QUALITATIVE HIGHLIGHTS

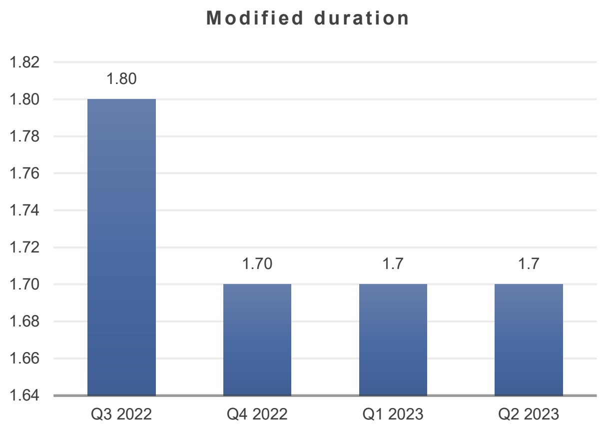
Coronation is a bottom-up investment house that focuses on proprietary research and long-term investing. Interest rate management (duration and yield curve) and security selection (credit and liquidity management) are two of the major focus areas of the Fixed Interest team. The fixed income portfolios are positioned with a long-term strategic market view in mind, with short-term tactical opportunities being taken when the market differs from the strategic view. The Fixed Interest team is headed by Nishan Maharaj, who has over 20 years' investment experience. He is supported by an experienced team of investment professionals. Analysts' research responsibilities encompass numerous industry sectors, giving them better perspectives of the industry as a whole. Latitude is given to allow them to find opportunities that are not fashionable or short-term fads. In March 2018, Mauro Longano joined as co-portfolio manager on the Fund. Longano is head of fixed interest research and a portfolio manager.

QUANTITATIVE HIGHLIGHTS

The Fund, on a rolling one-year basis since inception, has outperformed the SA Multi-Asset Income category average 66.27% of the time, and cash 81.35% of the time. The higher level of volatility of the Fund when compared to most Shopping List peers has led to lower risk-adjusted returns relative to these peers since 2021, as the returns have not compensated for the elevated risk levels. Over one- and two-year rolling periods, returns have been in the third and fourth quartile since the COVID selloff in 2020. During the COVID-19 selloff in early 2020, the Fund suffered a drawdown of 4.23%, the worst amongst its Shopping List peers. This drawdown was the result of a high property allocation relative to peers and due to credit spreads widening, implying a short-term capital loss. There was a rush for liquidity, which saw a selloff in bank paper instruments, of which the Fund holds a considerable number. The Fund has been able to outperform its benchmark over the past one year and beyond. However, year-to-date until 30 June 2023, the Fund has slightly underperformed its benchmark. The Fund has also comfortably outperformed cash over time.

PORTFOLIO POSITIONING





The Coronation Strategic Income Fund generated a positive return of 1.32% for the second quarter of 2023, performing slightly below peers (1.37%) but underperforming cash (1.92%). Over one year until 30 June 2023, the Fund returned 8.21%, outperforming cash (+6.76%), its benchmark (+7.13%) and the category average (+7.95%). The story of the second quarter was of emerging market yield compression versus developed markets. Many emerging markets were at, or very near to, the peak in their rate-hiking cycles and markets have started to price in rate cuts, which has supported their bond markets. Developed markets, however, were left with sticky core inflation and bond yields at decade highs. Locally, the demand for bonds was dampened by the decline in SA's terms of trade and persistent loadshedding. Bond yields rose roughly 100bps across the curve. The managers' inflation expectations suggest that the current pricing of shorter-dated, fixed-rate negotiable certificates of deposit (NCDs) remains attractive due to their lower modified duration. Local fixed and floating bonds in the Fund stood at 21.6% and 24.5%, respectively, at quarter-end. Moving towards expectations of 5.5%-6% inflation, value appears in shorter-dated ILBs and, as such, the Fund held 15.4% in ILBs at quarter-end. Cash and money market NCDs increased from 21.8% to 26.1%. Offshore credit assets have seen a substantial drop in valuations that has made them look very attractive. The Fund has therefore utilised a significant portion of its offshore allowance to invest in these assets. Offshore assets ended the quarter at 12.8%, down from 15.4% for the previous quarter.

NINETY ONE DIVERSIFIED INCOME

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Malcolm Charles and Peter Kent	23	R24 200	1.01%

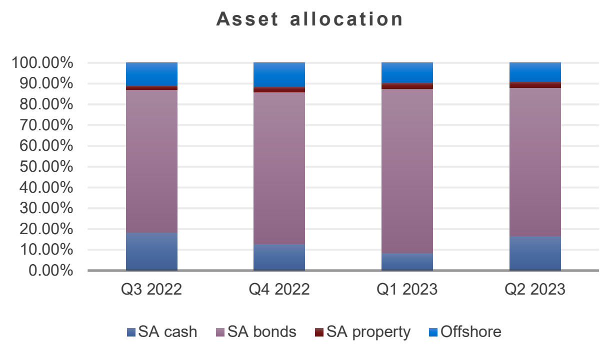
QUALITATIVE HIGHLIGHTS

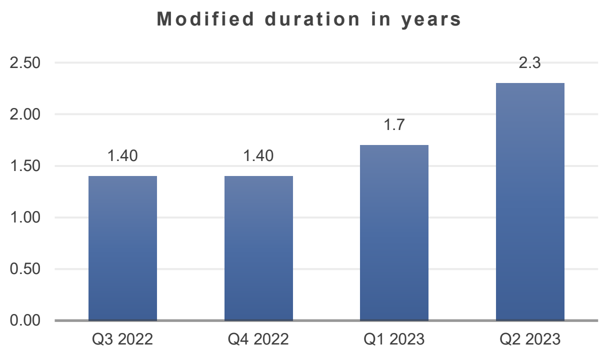
Ninety One Asset Management follows a multi-specialist approach to investing, which allows each specialist team to pursue their respective mandates in a suitable manner. The fixed income strategies are actively managed to take advantage of opportunities which may be created by changes in yield levels, yield curve or individual bond spreads. At the core of their fixed interest philosophy, is the belief in multi-dimensional sources of return, namely duration, relative value and credit. The Fund is managed by Malcolm Charles and Peter Kent. Peter Kent, the co-head of SA & Africa Fixed Income, focuses specifically on relative value and derivative strategies. He has vast experience in this field, having served at Goldman Sachs for eight years. Derivatives are thus used widely in the portfolio to express desired portfolio positions, reduce volatility and systematically buy downside bond protection. Malcolm Charles has 27 years of experience in the industry. Charles and Kent also work closely with Adam Furlan, a portfolio manager within the SA Rates and SA & African Credit teams. Adam, before being appointed as a portfolio manager, was an analyst within the team, focusing primarily on SA fixed income and investment-grade credit. The portfolio managers leverage off a rigorous internal scorecard, through which duration and yield curve positioning are determined, and that also guides tactical and strategic fund positioning decisions. The Fixed Interest team works closely with the London team and also leverages off the local and international credit teams to identify quality credit instruments and opportunities.

QUANTITATIVE HIGHLIGHTS

The Fund, on a rolling one-year basis since inception, has outperformed the SA Multi-Asset Income category average 59.48% of the time, and cash 81.70% of the time, demonstrating that the Fund provides a good alternative to cash yields. The Fund has comfortably outperformed its cash benchmark since its inception, with a lower level of volatility than Shopping List peers. Through the use of derivatives (put options), the Fund has been able to minimise drawdowns and provide a relatively smooth return profile. This becomes evident from the Fund having the smallest drawdown of all its Shopping List peers during the COVID-19 selloff in early 2020 and among the lowest drawdowns since then. The Fund has been able to generate a positively asymmetrical return profile for the past five years, participating in line with the market during rising markets, while only participating at less than half the level of the market during market downturns. The Fund has been able to outperform its benchmark since inception, exhibiting long-term capability, as well as over one-, three-, five- and 10-year periods.

PORTFOLIO POSITIONING





The Ninety One Diversified Income Fund generated a positive return of 1.3% for the second quarter of 2023, slightly below peers (1.37%) and underperforming cash (1.92%). Over one year until 30 June 2023, the Fund returned 7.81%, outperforming cash (+6.76%) and underperforming the category average (+7.95%). The second quarter brought about uncertainty around raising the US debt ceiling, but this subdued when the deal eventually got passed. The hawkish stance by the Fed caused yields to rise meaningfully. In South Africa, loadshedding continued to keep the economic outlook subdued and geopolitical tensions weighed on the rand. During the quarter, the managers reduced duration during extreme volatility but added back duration into market weakness and will continue to look for opportunities to add back duration in market selloffs. Duration increased from 1.7 to 2.3 years during the quarter. The Fund also has some hedges in place to reduce portfolio volatility. South African government bonds remain attractive on valuation grounds, relative to other asset classes in the fixed income universe and relative to history. Positioning is neutral in inflation-linked bonds, favouring short-dated linkers. Local bond exposure decreased from 79.2% to 71.5% during the quarter. Cash was largely increased from 8.4% to 16.7% during the quarter. The Fund maintains select exposure in listed property (3.1%) and will continue to tactically seize opportunities when there is value. The managers have maintained a cautious approach to adding yield to the portfolio in a tight spread and tough economic environment. The foreign exchange component of the Fund contributed to returns, as the dollar strengthened over the quarter. Offshore exposure fell from 9.4% to 8.8% during the quarter.

PRESCIENT INCOME PROVIDER FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Prescient Interest-Bearing Team	35	R36 700	0.61%

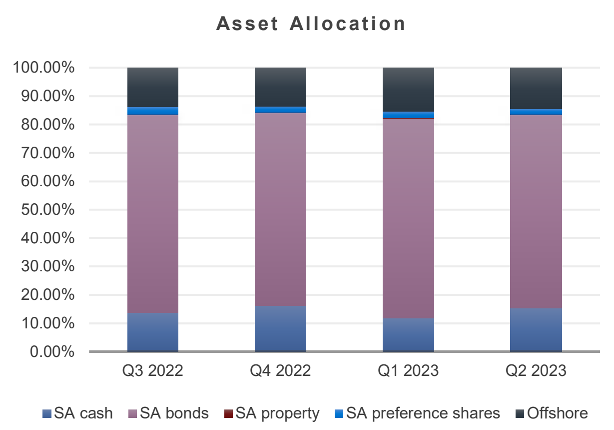
QUALITATIVE HIGHLIGHTS

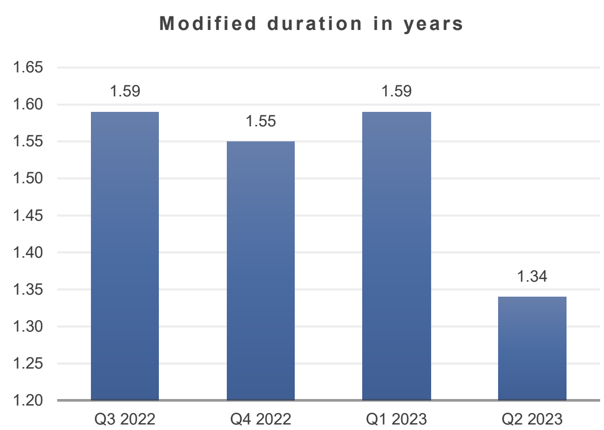
Prescient follows a quantitative approach to managing money. They focus on what is priced into the markets and make decisions based on implied asset-pricing. Risk is defined as the probability of not meeting investment objectives, which means that any positions taken in the portfolios are tested mathematically using different scenarios. The portfolio managers manage duration actively. They make use of credit default swaps, to take advantage of any mispricing in terms of fair value for government bonds. Foreign currency exposure is managed similarly, guided by the level of the rand on a purchasing power parity basis. The team consists of highly qualified, quantitative individuals, ranging from physicists to engineers, who have extremely strong modelling and derivative capabilities. There have been a number of team changes at Prescient Investment Managers over the past few years, but there is a level of comfort due to the quantitative nature of their process and them building out the next phase of their investment team.

QUANTITATIVE HIGHLIGHTS

The Fund, on a rolling one-year basis since inception, has outperformed the SA Multi-Asset Income category average 81.82% of the time, and cash 86.87% of the time. The Fund has displayed relatively low correlations against Shopping List peers over the past five years, exhibiting diversification benefits. The Fund has historically been mid-range in terms of volatility relative to peers, with relative volatility dropping recently. The Fund has largely maintained first quartile and second quartile risk-adjusted returns since inception on a rolling one-year basis, which is consistent with the quantitative, risk-focused process that is used. The Fund continues to focus on having diverse drivers of real yield in the portfolio and managing active risk in line with internal risk targets. During the COVID-19 selloff during March of 2020, the Fund experienced a maximum drawdown of 2.79%, which was larger than most Shopping List peers. This was as a result of their preference share and property exposure, as well as widening credit spreads. However, during the 2023 selloff, the Fund (-0.66%) was mid-range when compared to Shopping List peers and slightly above peers (-0.61%). The Fund has outperformed its benchmark (STeFi 110%) by 1.91% since inception, on an annualised basis, as well as over one-, three-, five- and 10-year periods, exhibiting consistent long-term performance.

PORTFOLIO POSITIONING





For the second quarter of 2023, the Prescient Income Provider returned 1.29%, underperforming cash (as measured by the STeFI Composite Index) and the SA Multi-Asset Income category, which returned 1.92% and 1.37%, respectively. Over one year until 30 June 2023, the Fund returned 8.5%, outperforming cash (+6.76%) and the category average (+7.95%). The second quarter brought about market volatility with hawkish central bank stances and the US debt ceiling being a prominent subject of discussion, which fortunately was suspended until 1 January 2025. South Africa remained under pressure during the quarter. Allegations regarding supplying arms to Russia had a detrimental effect on the rand, which compounded the existing concerns around loadshedding and high inflation levels. During the quarter, the total local allocation within the Fund (85.57%) was slightly increased. Within the local allocation, government bonds were decreased (22.04% to 19.11%) in favour of corporate bonds (62.5% to 66.47%). The local exposure in the Fund remained well diversified between credit-linked notes (16.86%), fixed rate bonds (23.69%) and floating rate bonds (19.7%). Inflation-linked bonds and cash made up 7.86% and 15.28%, respectively. Within the global component, the largest holdings were in credit-linked notes (8.94%).

SIM ACTIVE INCOME FUND

Fund Manager	Consistency	Fund size (Rm)	Total Investment Charge
Melville du Plessis	60	4 400	0.93%

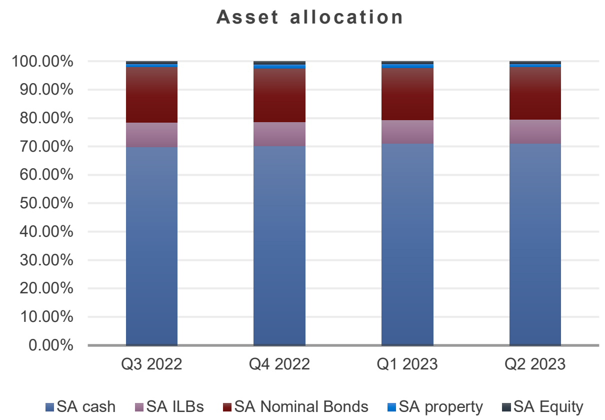
QUALITATIVE HIGHLIGHTS

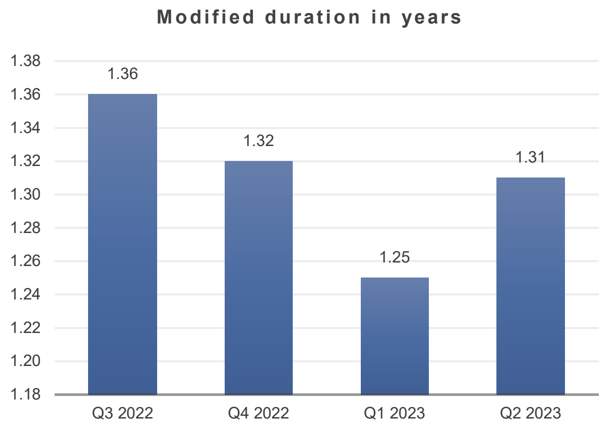
Melville du Plessis is the sole portfolio manager of the Fund, although he continues to utilise the broader expertise of the Fixed Interest team at Sanlam Investments (SI), including Mokgatla Madisha, the head of Fixed Interest. The credit process in the Fixed Interest team is one of the competitive advantages for the Fund and for SI as a whole. This, combined with Du Plessis' particular expertise in credit, provides a competitive edge. The Fixed Interest Model Portfolio Group (MPG) within SI determines the strategic direction of the fixed interest portfolios and house view. The MPG is there merely to provide guidance to the direction for fixed income assets, but as the primary portfolio manager, Du Plessis will maintain his ability to manage his portfolios as he sees fit.

QUANTITATIVE HIGHLIGHTS

The Fund, on a rolling one-year basis since inception, has outperformed the SA Multi-Asset Income category average 53.19% of the time, and cash 76.60% of the time, demonstrating that the Fund is a viable alternative to cash funds. The Fund has outperformed cash (as measured by the STeFI Composite Index) over periods of one year and longer, while underperforming the benchmark (STeFI+1%) over the same periods. The Fund is heavily allocated to cash and money market instruments (primarily floating-rate notes and fixed-rate NCDs) and is one of the lower volatility funds in the category, while delivering some of the lowest drawdowns. The Fund experienced a drawdown of 2.27% during the COVID-19 selloff during early 2020, which, although lower than most Shopping List peers, is on par with category peers. This is disappointing when one considers the conservative nature of the Fund. Its drawdown was the result of property exposure and credit spreads widening as there was a panic for liquidity. However, during 2023, the Fund experienced a lower drawdown than the category average and most Shopping List peers. The Fund has generally ensured a smooth return profile over time, consistent with the high holding of money market instruments in the Fund.

PORTFOLIO POSITIONING





The SIM SA Active Income Fund returned 1.34% during the second quarter of 2023, underperforming cash (STeFI Composite Index) and the SA Multi-Asset Income category average, which returned 1.92% and 1.37%, respectively. Over a one-year period until 30 June 2023, the Fund (+7.28%) outperformed cash (+6.76%) and performed in line with the category average (+7.95%). Global bond markets traded weaker in the quarter as inflationary pressures appeared to be subsiding, but subsequently proved stickier and global policy rates continued to move higher. Global developed market bond yields moved higher across the board. Locally, markets were held back by idiosyncratic challenges which weighed on market sentiment, and in particular the rand, including weak economic growth data, loadshedding and reports during May that the country may have supplied weapons to Russia. Asset allocation within the Fund remained relatively stable for the quarter. Cash and money market assets (71.2%) remained the largest holdings, while bonds (18.4%) remained underweight relative to peers. Inflation-linked bonds slightly increased from 8.2% to 8.4% during the quarter. The major transactions during the quarter included the purchase of R2030 government bonds and the sale of R186 government bonds, leading to an increase in the duration of the Fund from 1.25 years to 1.31 years.

SA - MULTI-ASSET - LOW EQUITY

Category Analyst: Saleh Jamodien

Funds in this sector display reduced volatility relative to general equity funds, with a strong focus on capital preservation and a net equity exposure (including international equity) that typically would not exceed 40% of the portfolio. Funds in this sector are mostly funds of funds and consequently are not considered for the Shopping List. That said, the number of single manager funds has increased substantially and this sector is becoming increasingly competitive.

Shopping List selection: **Coronation Balanced Defensive Fund, Nedgroup Investments Stable Fund, Ninety One Cautious Managed Fund, M&G Inflation Plus Fund, Amplify SCI Defensive Balanced Fund, SIM Inflation Plus Fund**

Source: Morningstar

Returns

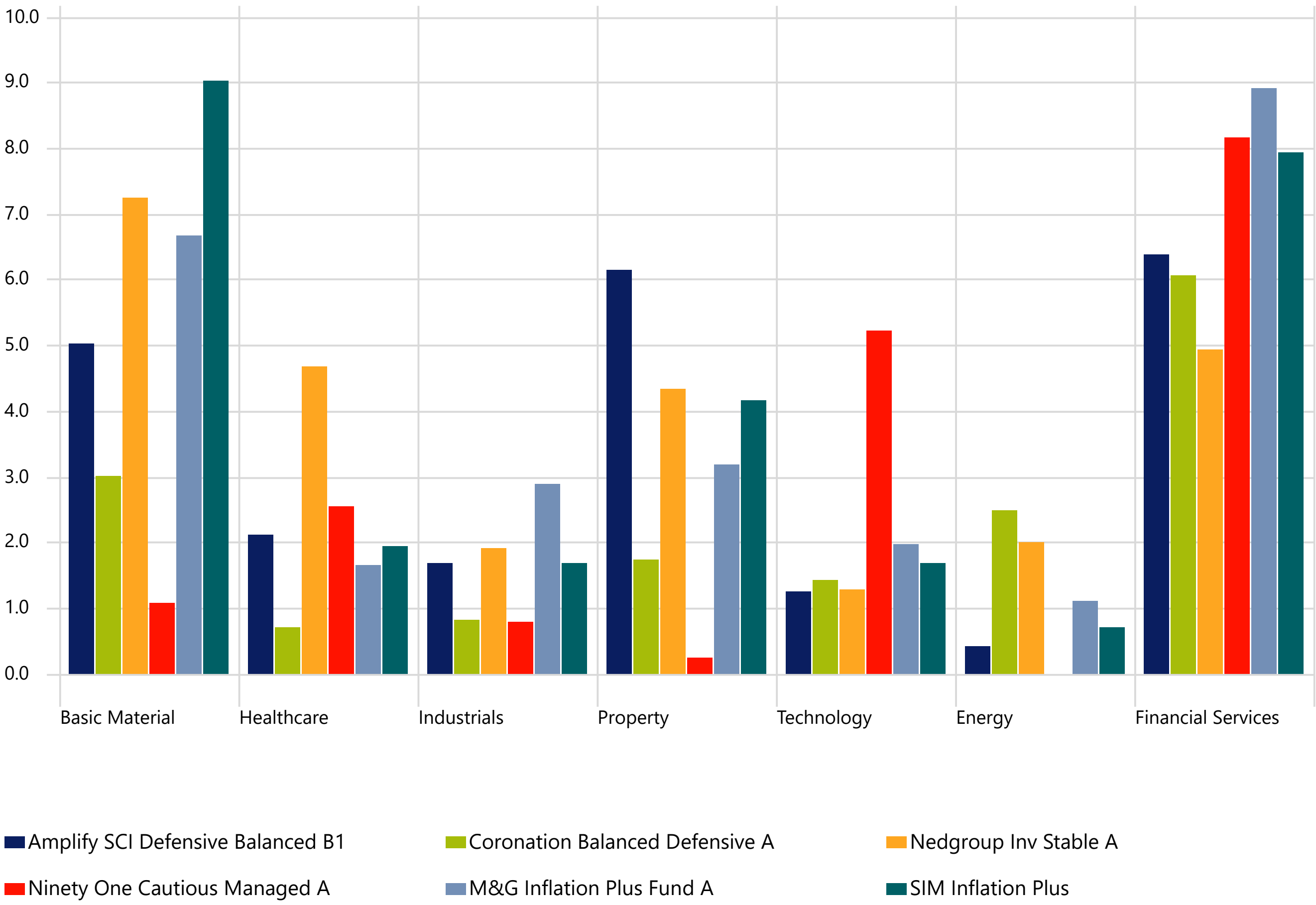
As of Date: 31/12/2022 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Amplify SCI Defensive Balanced B1	4.72	4.72	10.22	9.06	
Coronation Balanced Defensive A	0.75	0.75	6.51	6.17	7.47
Nedgroup Inv Stable A	3.26	3.26	7.83	7.51	8.08
Ninety One Cautious Managed A	-2.29	-2.29	5.98	6.61	7.31
M&G Inflation Plus Fund A	3.17	3.17	7.18	4.46	7.15
SIM Inflation Plus	1.21	1.21	5.89	6.17	7.84
(ASISA) South African MA Low Equity	1.36	1.36	6.57	5.87	6.91

Ratios

	P/E Ratio	P/B Ratio	ROE
Amplify SCI Defensive Balanced B1	8.98	1.38	19.68
Coronation Balanced Defensive A	10.09	1.68	17.82
Nedgroup Inv Stable A	13.47	1.60	15.10
Ninety One Cautious Managed A	19.90	3.36	29.05
M&G Inflation Plus Fund A	8.52	1.44	18.54
SIM Inflation Plus	9.30	1.55	20.58
(ASISA) South African MA Low Equity			

Sector Allocation



Drawdown

Time Period: 01/01/2018 to 31/12/2022 Currency: South African Rand

	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Amplify SCI Defensive Balanced B1	-8.86	01/02/2020	31/05/2020
Coronation Balanced Defensive A	-10.43	01/02/2020	31/07/2020
Nedgroup Inv Stable A	-6.08	01/09/2018	30/04/2019
Ninety One Cautious Managed A	-6.23	01/01/2022	
M&G Inflation Plus Fund A	-15.88	01/05/2019	31/01/2021
SIM Inflation Plus	-7.65	01/02/2020	31/07/2020
(ASISA) South African MA Low Equity	-8.12	01/02/2020	31/07/2020

Risk Statistics

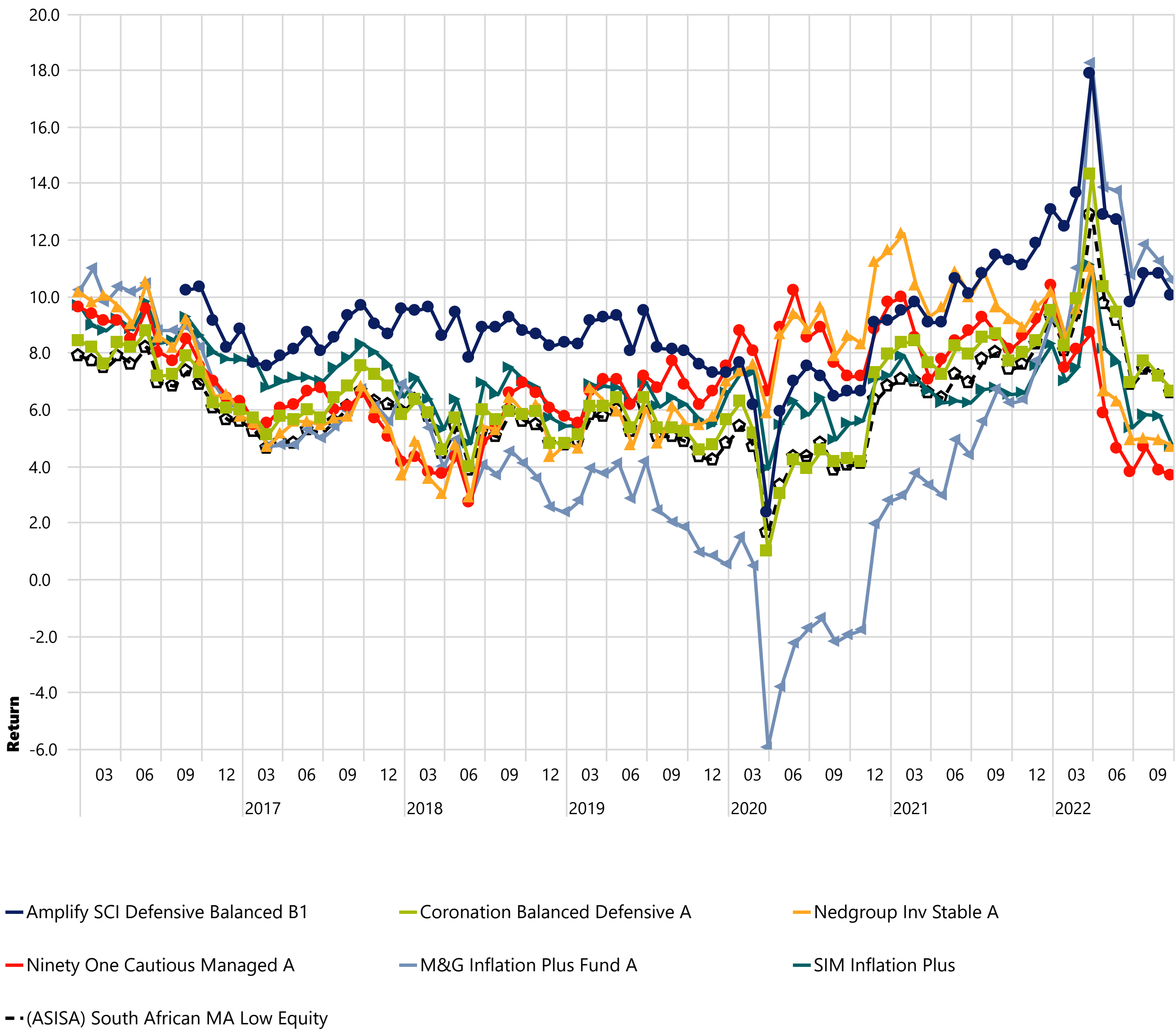
Time Period: 01/01/2018 to 31/12/2022 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Amplify SCI Defensive Balanced B1	6.88	79.90	118.43	0.48
Coronation Balanced Defensive A	7.03	119.98	112.09	0.09
Nedgroup Inv Stable A	6.61	93.08	111.13	0.28
Ninety One Cautious Managed A	5.60	75.98	95.18	0.17
M&G Inflation Plus Fund A	9.19	174.79	122.91	-0.09
SIM Inflation Plus	5.96	90.04	97.91	0.09
(ASISA) South African MA Low Equity	5.82	100.00	100.00	0.04

Rolling 2 Year Returns

Time Period: Since Common Inception (01/01/2014) to 30/09/2022

Currency: South African Rand Rolling Window: 2 Years 1 Month shift Calculation Benchmark: (ASISA) South African MA Low Equity



AMPLIFY SCI DEFENSIVE BALANCED FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Matrix Fund Managers (Lourens Pretorius and Leon Michaelides)	14	R4 388	1.17%

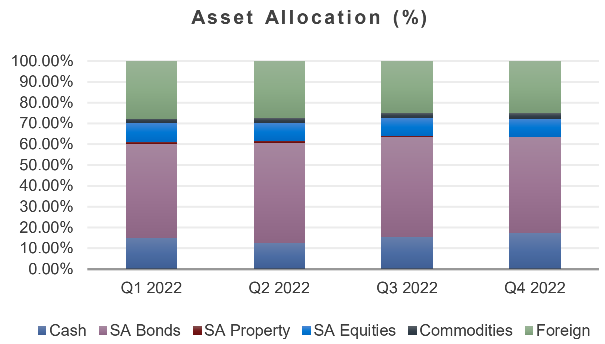
QUALITATIVE HIGHLIGHTS

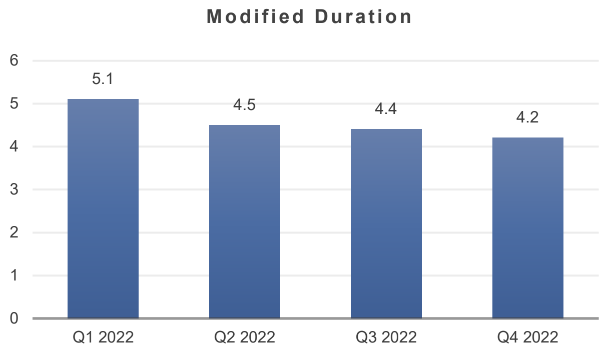
The Fund is co-managed by Lourens Pretorius and Leon Michaelides. Pretorius is the chief investment officer (CIO) of Matrix Fund Managers, who chairs the investment committee and manages various funds in the business. He has a fixed income and hedge fund background, with over 24 years' experience. He has been with Matrix Fund Managers since inception and is the largest individual shareholder within the business. Michaelides is a qualified chartered accountant, and an equity portfolio manager with over 19 years' experience. The two are jointly responsible for the investment decisions taken in the Fund. Within the multi-asset investment process at Matrix Fund Managers, they set a strategic asset allocation (SAA) that is expected to deliver consistent inflation-beating returns for investors. In terms of the various building blocks which make up the Fund, each asset class is managed by a specialist in that area who will manage their allocation in an active manner. The underlying specialist will actively manage their allocation using a bottom-up approach and will seek to add alpha through a combination of portfolio construction and market timing. Fixed income comprises 60% of the portfolio's assets and therefore forms a critical building block within this multi-asset fund. Pretorius takes the lead, supported by Sollie van der Linde and Chris-Sandra Klaasen. The process relies on a pragmatic assessment of a broad range of macro and local factors and the impact this could have on drivers of fixed income instruments. A three-pronged approach is adopted, which incorporates: top-down views; duration; and market structure, with duration seen as the major driver of return. In terms of equity, the philosophy is multi-faceted and not easily replicable. The Equity team, led by Bruce Mommsen, is relatively small, with five experienced members. Given their size, they narrow their focus on the top 100 stocks, which are the most liquid stocks and therefore manageable for the team to cover. They utilise a proprietary multi-factor (earnings momentum, valuation, technical and strategy) ranking tool which assists them considerably in identifying stocks that may seem attractive and that may warrant further fundamental work. Top-down analysis is part of the stock assessment process. This is married with a bottom-up, valuation-driven, stock-picking approach.

QUANTITATIVE HIGHLIGHTS

Since inception, the Fund has outperformed the SA Multi-Asset Low Equity category average 100% of the time, and the internal SA CPI+3% benchmark 88% of the time. Over all timeframes since inception, the Fund has returned around 8% per annum. Relative to Shopping List peers and the peer category, the Fund has achieved consistent first-quartile performance on a rolling three-year basis since inception. This stands firm for risk-adjusted returns as well. Prior to the extreme COVID-related market moves seen in the first quarter of 2020, the Fund demonstrated the lowest volatility profile when compared to Shopping List peers and a strong ability to protect capital in adverse market conditions, which was further exhibited in 2022. Subsequently, the Fund registered a maximum drawdown of 8.86%, better than funds such as Coronation Balanced Defensive and M&G Inflation Plus, which experienced maximum drawdowns in excess of 10% over the same period.

PORTFOLIO POSITIONING





The Amplify SCI Defensive Balanced Fund returned +5.90% during the fourth quarter of 2022, outperforming the ASISA SA Multi-Asset Low Equity category average, which returned +4.85%. For the one-year period to the end of December 2022, the Fund delivered an impressive 4.72% return, outperforming the peer group (+1.36%), but lagging the internal CPI+3% (+10.44%) benchmark. In what was a challenging year for global markets as high inflation spurred a faster path to tighter monetary policy by global central banks, local markets fared relatively better. Despite, expectations of slowing global growth leading to recession fears, local risk assets performed relatively well with major indices in resources, financials and industrials rising. SA bonds (2.0%), SA equity (1.9%), and property (1.2%) contributed to the Fund's outperformance over the quarter. Domestic cash (0.6%) and offshore equity (0.4%) were also accretive, with only a minor offset from offshore cash (-0.2%). In terms of asset allocation movements, the portfolio managers reduced their local fixed income exposure to 36.5%, with the duration decreasing to 2.23 years and holdings concentrated at the longer end of the yield curve, driven by a recovery in bond yields. This was used to fund local cash, which increased to 21.85% and SA equities which increased to 19.14%. Listed property was 5.94%. The overall offshore allocation was at 16.59%, with an underweight allocation to offshore equity (7.32%). Although local valuations have become even cheaper, the portfolio managers are cognisant of the risks to the downside and remain underweight local stocks.

CORONATION BALANCED DEFENSIVE

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Charles de Kock, Pallavi Ambekar and Neil Young	52	R29 730	1.58%

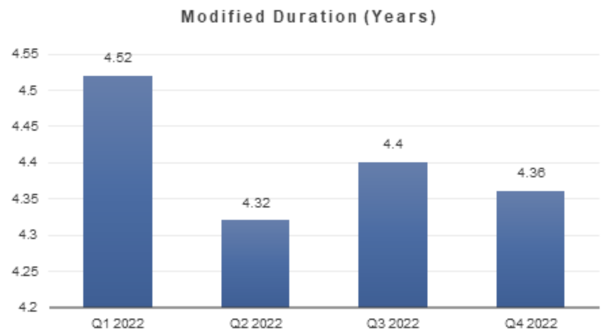
QUALITATIVE HIGHLIGHTS

The Fund is managed by Charles de Kock, Pallavi Ambekar and Neil Young. De Kock, who has over 30 years of investment experience, 14 of which have been at Coronation, remains the lead on the Fund and is supported by Ambekar and Young. Ambekar has been with Coronation since 2003 and has co-managed the Top 20 and Market Plus Funds since 2009. Since being appointed as co-portfolio manager on the Fund, she has demonstrated an ability to make meaningful contributions and changes to the Fund positioning. Young joined Coronation in 1998 and has 23 years' investment experience. The investment team includes three former Coronation CIOs. The culture remains one of ownership and accountability and is client-focused. Given that staff ownership is 25%, the interests of the managers and staff are well-aligned with those of their clients. De Kock has stated that the Fund has two levels of conservatism, the first being asset allocation and the second, stock selection. Their asset allocation is a bottom-up valuation process, and they make use of a proprietary asset allocation tool implemented in 2007. A team of key individuals determines the macroeconomic variables that will be the inputs to the proprietary models used at Coronation. Key macro drivers are used as inputs, such as interest rates, inflation and expected return. While the model guides asset allocation decisions, each manager is responsible for the management of their fund, given the risk budget of that fund. The co-managers, therefore, are responsible for the asset allocation weighting and stock selection of the Fund. Proprietary research is the foundation of their investment proposition. From this platform, they construct portfolios that meet the varying risk and return objectives. All portfolios reflect the same Coronation DNA, which comprises Coronation's best investment ideas, leveraging off the same investment process. The fixed-interest instruments selection is managed by the portfolio managers. They interact with and leverage off the Fixed Interest team headed by Nishan Maharaj. There is no formal house view portfolio, as flexibility is encouraged amongst portfolio managers. Young joined the portfolio management team in the second quarter of 2021, and his addition ensures orderly succession in the future.

QUANTITATIVE HIGHLIGHTS

The Fund has lagged behind the benchmark over shorter timeframes but has managed to deliver inflation-beating returns over five to ten years, while outperforming the peer group over the same time period. The Fund has also delivered consistently better-than-category-average returns, despite displaying second-quartile volatility. Since inception, on a rolling three-year basis, the Fund has outperformed the SA Multi-Asset Low-Equity category average 91% of the time. The Fund experienced its first negative 12-month rolling return in March 2020 and has maintained first- or second-quartile rolling three-year performance since inception. The Fund experienced a maximum drawdown of -10.43% during the market crisis brought about by the global COVID-19 pandemic in the first quarter of 2020, compared to the 8% experienced by the peer group.

PORTFOLIO POSITIONING



The Coronation Balanced Defensive Fund returned +4.51% over the fourth quarter of 2022, underperforming the category average, which returned +4.85%. Over one year to the end of December 2022, the Fund delivered a muted 0.75%, in contrast to the peer group return of 1.36%. Global risk assets, and global equities in particular, detracted the most from quarterly returns. As a result of expensive starting valuations for global equities and bonds, the Fund entered the year with a deliberately limited offshore exposure of 21%. Domestic assets, however, contributed positively to performance over the year as strong equity and bond selection delivered returns above their indices over the year. From a stock perspective, defensive holdings in British American Tobacco; commodity holdings in Glencore, Exxaro and Anglo American; and domestic bank holdings (Nedbank, Standard Bank, FirstRand, and Absa) were the largest contributors to returns. In the fixed income component, the portfolio managers added to the floating rate corporate bonds and inflation-linked government bonds, while overall duration increased slightly to 4.36 years. There were incremental changes to the Fund's asset allocation. Bond exposure increased slightly to 47.2%, while local equities and cash moved down to 19.1% and 0.5%, respectively, at quarter-end. The offshore component ticked up to 29.1% of the Fund, while commodity exposure was unchanged at 2.0% and listed property was 1.9% of fund assets.

M&G INFLATION PLUS

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Michael Moyle, David Knee, Sandile Malinga and Leonard Kruger	31	R20 208	1.47%

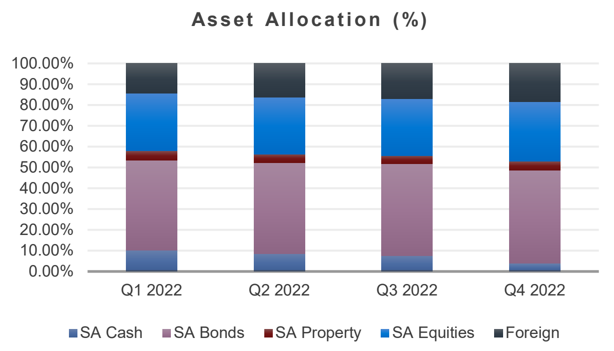
QUALITATIVE HIGHLIGHTS

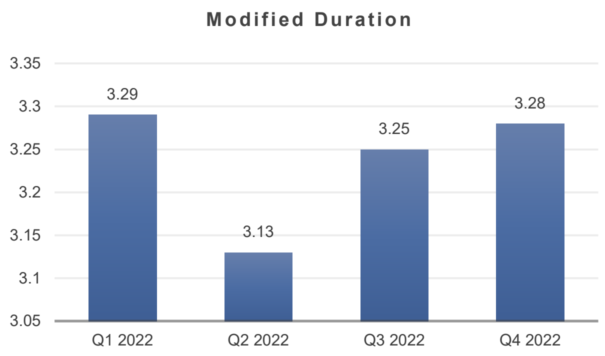
The Fund is M&G's flagship real-return offering and has a primary performance objective of CPI+5% per annum over rolling three-year periods. Secondly, it aims to not incur any capital losses over a rolling one-year period. This speaks to the Fund's real-return focus. M&G follows a strong value-based approach using historical and current factual information, rather than forecasting, to determine the fair value of an asset class. When constructing portfolios, they are always cognisant of risk. They will assess the relative value of an asset by looking at its current valuation and comparing that to its own historical valuation range and alternative assets within the investment universe. Instrument selection within each asset class is outsourced to the relevant specialist teams. The local AA team, in conjunction with M&G's global teams, decides on exposure to individual markets, government versus corporate bonds and currencies. Notable team updates include Sandile Malinga, who was appointed as a portfolio manager on the Fund in April 2020, has now been promoted to co-head of the multi-asset team. His role will include providing analytical and economic support to the multi-asset and fixed-interest investment process. He also serves on the M&G Asset Allocation Committee, has over 14 years' industry experience and has been with M&G since 2013. Leonard Kruger, who previously managed a portion of multi-asset portfolios at Allan Gray, has also joined the team as a portfolio manager with a wealth of experience and is seen as a valuable addition. Kruger will also serve on the Asset Allocation Committee and will take over some of the analytical responsibilities previously held by Johnny Lambridis, who departed the business in April 2021.

QUANTITATIVE HIGHLIGHTS

Given the Fund's more aggressive performance objective, we do expect a relatively higher volatility profile when compared to peers. Over a rolling two- and three-year basis, the Fund has had the highest standard deviation of all the Shopping List funds in this category. However, it has compensated for this in performance and has produced above-category-average risk-adjusted returns on a rolling two-year basis over longer time periods. The Fund also retains top-quartile or better performance over annual periods from five to ten years but has deteriorated over more recent rolling three-year periods. The Fund has been successful in reducing risk of capital loss and delivered positive returns more than 90% of the time over 12-month rolling periods. On a rolling three-year basis, the Fund has outperformed the SA Multi-Asset Low Equity category average 74% of the time. Due to its high strategic allocation to riskier assets, the Fund will typically experience larger drawdowns when compared to Shopping List peers as well as the category average. This is evidenced in the drawdown figures, where the Fund experienced a maximum drawdown of 8.6% against the category average of 2.7% over the 2008-2009 period, and a sharper 15.75% drawdown in the COVID-related market crash in 2020 compared to the peer group average of 8.12%.

PORTFOLIO POSITIONING





The M&G Inflation Plus Fund returned an impressive 6.76% over the fourth quarter of 2022, outperforming the category average (+4.85%). For the one-year period to the end December 2022, the Fund delivered +3.17%, ahead of the peer group return of +1.36%. For the quarter, the Fund's holdings in local equities and nominal bonds contributed to returns, each adding 3.90% and 1.72% respectively, while exposure to SA currency derivatives marginally detracted from Fund performance (-0.11%). From an asset allocation perspective, changes were minimal over the quarter. Local fixed income exposure was at 45% of the Fund, comprising nominal bonds (30.9%) and inflation-linked bonds (14.1%) at the neutral allocation. SA equity exposure was at 28.8%, while cash was reduced to 2.0% as the portfolio managers used the selloff in offshore bonds to increase exposure up to 7.50% (6.52% previously). Foreign equity exposure was steady at 9.9% of Fund assets. Listed property was unchanged at 4.20%. Overall, duration ticked up slightly to 3.28 years at the end of the quarter, from 3.13 years in the second quarter of 2022, through higher ILB exposure.

NEDGROUP INVESTMENTS STABLE

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Foord Asset Management (Dave Foord, Rashaad Tayob and Nick Balkin)	43	18 477	1.97%

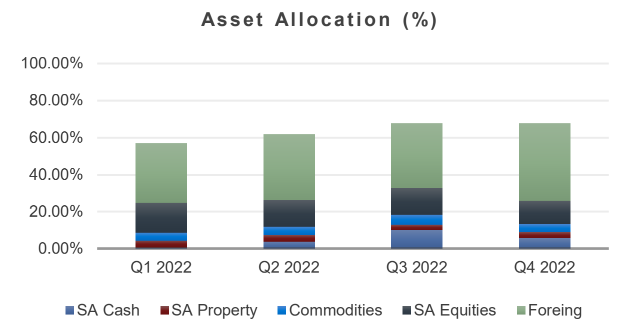
QUALITATIVE HIGHLIGHTS

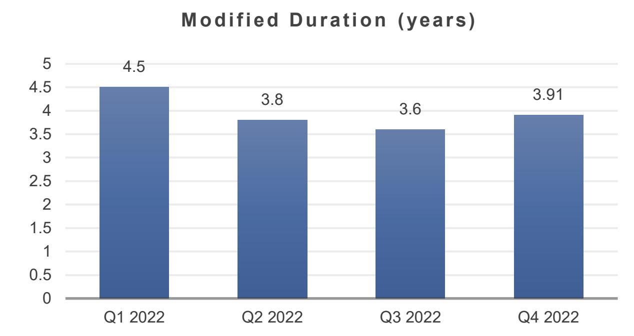
The Fund has been managed using a multi-counsellor approach since late 2011, with Dave Foord, Rashaad Tayob and Nick Balkin each managing a portion of the assets and each individual accountable for that portion. Foord believes that meaningful investment returns are not earned by making incremental decisions, but that superior long-term returns are generated by identifying and taking advantage of economic cycles, and that buying at the right price is crucial. They do not take benchmarks into consideration when constructing portfolios, as they are often representative of what is simply big or in vogue. Guided by asset allocation parameters, each manager is allowed flexibility in the portion of the portfolio they manage. Their asset allocation style is predominantly top-down, value-orientated, but incorporates bottom-up portfolio construction. All research, both on equities and fixed interest, is done in-house and portfolio managers also undertake research. They place an intrinsic valuation on the company and assess to what extent the market is pricing that valuation. Foord looks for stocks with good management teams and are willing to pay for what they deem fair value for quality businesses. The Fund has a relatively low turnover, which is a result of being a concentrated portfolio with a few good ideas that will only be replaced when a better opportunity arises. The Fund combines a top-down, macroeconomic view for asset allocation with a bottom-up analysis of stocks in portfolio construction. Foord has a dedicated offshore team in Singapore which manages the equity fund that forms part of the offshore exposure in the Stable Fund. In terms of team changes, William Fraser has decided to step down from his portfolio management duties and retired at the end of August 2022. He has been replaced by Rashaad Tayob who has also fulfilled the role of macro strategist and head of Fixed Income. Additionally, Farzana Bayat has also joined Foord and will be responsible, together with Tayob, for fixed income research and portfolio management.

QUANTITATIVE HIGHLIGHTS

The Fund has produced top-quartile performance over investment periods of three years and longer, whilst occupying top-half performance for all periods longer than one year. Since inception, on a rolling three-year basis, the Fund has delivered better-than-category-average returns. Consequently, it has produced a superior Sharpe ratio relative to category peers, over the past three, five, seven and 10 years. The Fund has been one of the least correlated to peers on the Shopping List in the low-equity category from an excess return perspective. However, during the global financial crisis, the Fund experienced a greater drawdown than the peer average. During the most recent market crisis in the first quarter of 2020, the Fund protected capital better than all Shopping List peers and now boasts the lowest maximum drawdown (-6.08%). This equates to outperformance of the SA Multi-Asset Low Equity category average 91% of the time since inception, on a rolling three-year basis.

PORTFOLIO POSITIONING





The Fund returned a stellar 5.15% over the fourth quarter of 2022, outperforming the peer group (+4.85%) and the CPI+4% benchmark (+1.74%). Over the one-year period to the end of December 2022, the Fund delivered 3.26%, beating the category average return of 1.36% over the corresponding period. Against a backdrop of synchronised rising interest rates, surging inflation and declining equity and bond markets, the local equity component was the largest contributor to performance over the quarter through positions in Naspers/Prosus contributing the most. Investments in Anheuser-Busch InBev, luxury group Richemont and SA banks FirstRand and Standard Bank also contributed handsomely. The allocation to local bonds also contributed as an allocation to the belly of the curve outperformed the ALBI. The seven- to 12-year area of the yield curve rose 6.3%, respectively while the ALBI rose 5.7%. At the stock level, holdings in Richemont (+30.4%), Naspers (+25.1%) and Anheuser-Busch InBev (+24.2%) added to returns over the quarter, while Spar (-19.8%) and Mr Price (-6.6%) detracted. From an asset allocation perspective, the allocation to foreign assets increased to 42.0%, which the managers believe to be a neutral allocation at this point and was partly funded by a decrease in SA equities to 13.0% of the Fund. Although the portfolio managers still find local bond yields attractive, exposure to local bonds decreased to 31.0%, down from 38.3% in the second quarter of 2022, with the bulk of the exposure still in the medium-dated R186 government bond. Considering slowing global growth and the risk of recession, the holdings in cash increased to 7.0% of the Fund. Property exposure was unchanged at 3.0%, while a 4.3% position in physical gold was maintained and provides additional diversification and inflation-protection benefits.

NINETY ONE CAUTIOUS MANAGED

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Duane Cable and Sumesh Chetty	11	R19 100	1.65%

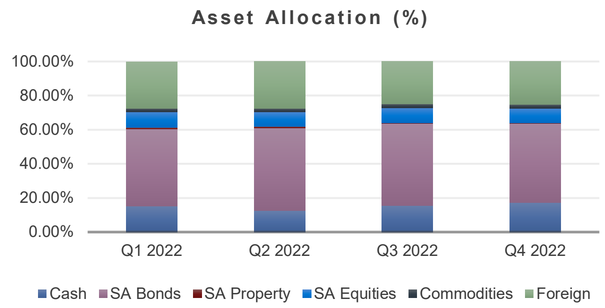
QUALITATIVE HIGHLIGHTS

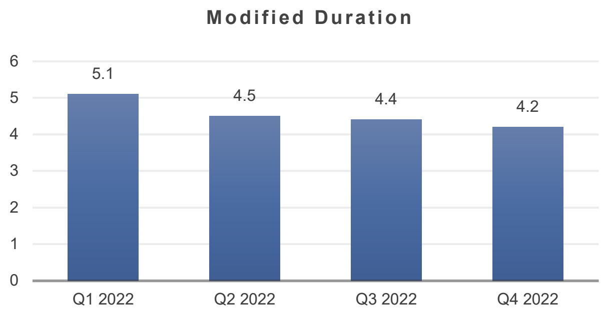
The Fund is managed on a co-portfolio manager basis by Duane Cable and Sumesh Chetty. They are jointly responsible for all asset allocation and security selection decisions within the portfolio, and both co-managers have a wealth of experience running absolute return multi-asset portfolios. Chetty has been with Ninety One since 2007 and is responsible for absolute return strategies, while Cable joined the portfolio management team in 2018 from Coronation Fund Managers where he was the head of SA Equities. Cable is also the head of SA Quality and sets the research agenda for the SA-focused team. The co-portfolio managers are supported by a dedicated team of analysts utilising the quality framework to uncover local and global opportunities. The portfolio managers have analyst responsibilities as well, while the investment specialists act as generalists given the smaller local universe of 'quality' stocks – currently numbering around 60 to 70. Additionally, the Fund leverages off the broader Global Quality team, with portfolio managers and analysts based in the US and the UK, giving the team valuable insight into the global opportunity set. The quality process uses a consistent bottom-up, valuation-driven framework to look for high quality businesses which are strongly capitalised, have low levels of debt and high free cash flow generation. The fixed income component is managed within the Quality team to ensure that it is in line with the overall philosophy, although they do also leverage off the expertise and research of the broader Fixed-Interest and Credit teams at Ninety One. Clyde Rossouw officially stepped down as co-portfolio manager of the Fund in November 2020 in order to focus on his role as co-head of Global Quality as well as the lead portfolio manager on the Ninety One Opportunity and Global Franchise Funds. He remains an integral part of the team by driving the broader research framework and providing insights through idea generation and debate.

QUANTITATIVE HIGHLIGHTS

Since inception, the Ninety One Cautious Managed Fund has provided returns well in excess of inflation, as well as consistent above-category-average returns over the past ten years. On a rolling three-year basis, the Fund has delivered consistent first-quartile performance at lower levels of volatility when compared to peers. Consequently, this has led to the Fund displaying excellent risk-adjusted returns as measured by the Sharpe, Sortino and Calmar ratios. In line with the philosophy of preserving investor capital, the Fund has had lower average drawdowns during periods of market distress and performed exceptionally well during the March 2020 COVID-related selloff and global market sell-off in 2022. During this time, the Fund registered a maximum drawdown of just 3.55%, compared to the category average drawdown of 8.1% and well below some of its Shopping List peers, which experienced drawdowns in excess of 10%. On a rolling three-year basis, the Fund has outperformed the peer group 75% of the time since inception and has consistently achieved returns of between 6% and 7% per annum on timeframes longer than three years, compared to the peer group annualised return of between 5% and 6%.

PORTFOLIO POSITIONING





The Ninety One Cautious Managed Fund returned +3.80% over the fourth quarter of 2022, behind the peer group (+4.85%) but outperforming the CPI+4% benchmark (+1.74%). Over one year to the end of December 2022, the Fund delivered -2.29%, underperforming the category average, which returned +1.36%. After a challenging first half of the year, the final quarter of 2022 offered some respite as a risk-on sentiment was fueled by investor's aversion to the hawkish rhetoric from the US Federal Reserve (Fed) as inflation cooled, while Chinese policymakers reopened the country and the potential for a stimulus-driven recovery. The JSE All-Share Index rose 15.2%, while the MSCI ACWI was up 3.9% in rand terms. The ALBI gained 5.7%. Against this backdrop, the Fund's overweight foreign equity exposure along with local equity and bonds contributed to performance, while holdings in offshore cash and individual stock counters detracted. At the stock level, holdings in Prosus (+23.2%) (which benefitted from the reopening of China's economy and the long-delayed regulatory approval of Tencent games), and ASML following a good set of financial results with a positive outlook, added to returns. In contrast, Pepkor (-9.2%) detracted from performance on the back of lower-than-expected sales growth and concerns about the local retail environment. Asset allocation changes were incremental over the quarter, with the fixed income allocation at 47.3% of the Fund. The portfolio managers are still of the view that SA bonds offer the best opportunity for real risk-adjusted returns and thus remain underweight local equities at 8.6%. Listed property exposure was reduced to 0.20%, the exposure to commodities was at 2.4% and local cash was at 13.8%. The overall foreign allocation was steady at 25.1% of the Fund, although offshore equity exposure (21.1%) was reduced in favour of offshore cash (6.6%).

SIM INFLATION PLUS

Fund Manager	Consistency	Fund size (Rm)	Total Investment Charge
Fernando Durrell, Eben Mare & Kanyisa Ntontela	45	R11 400	1.33%

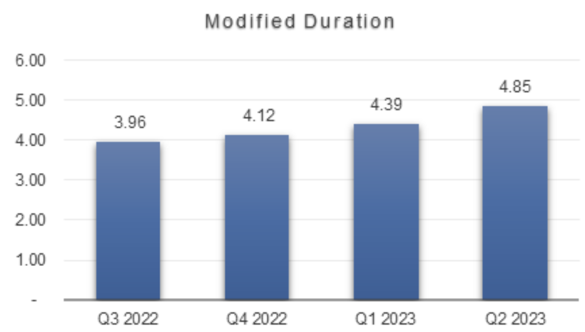
QUALITATIVE HIGHLIGHTS

The Fund, since 2009, has maintained a strong absolute focus along with a great deal of emphasis on capital preservation. This ties in with the Fund's explicit risk benchmark of no negative returns over rolling 12-month periods. Investment decisions at SI are team-based, whilst leveraging off SI's house view on asset allocation. Durrell has a strong quantitative background and experience with derivatives, and as such he is specifically working on optimising the investment processes and the efficient application of the derivative strategies within the Fund. Following Natasha Narsingh's promotion to CEO of SIM's Active Management business and the acquisition of the Absa Absolute Return team, Eben Mare and Kanyisa Ntontela have joined SIM's Absolute Return franchise. In terms of portfolio construction, asset allocation is directed by the Asset Allocation Model Portfolio Group (AA MPG), although the fund manager has discretion on the size of her over- or underweights, given the objective of the mandate. Fixed interest decisions are guided by the Fixed Income Model Portfolio Group (FIMPG) which has been headed up by Mokgatla Madisha since August 2016. The equity carve-out of the Fund will look similar to that of the "moderate SWIX" house view portfolio but not exactly the same. Offshore exposure has historically been obtained through investments in other CIS funds, such as Satrix Tracker funds, supplemented by numerous actively managed CIS funds. However, since Fernando. took over the fund, the offshore component has changed and is now solely made up of the Satrix World Tracker Fund and portable alpha. From a risk management perspective, the managers will make use of derivatives to protect the portfolio from adverse market movements when necessary. Given the key qualitative changes mentioned above, the Glacier Research team notes its concerned but will continue to monitor how these changes unfold and impact the management and performance profile of the Fund.

QUANTITATIVE HIGHLIGHTS

On a rolling three-year basis, the Fund has consistently delivered above-category-average returns over the past 10 years. This performance has come down over the past year and a half, with the Fund dipping into the fourth quartile. Over a long-term, the Fund has managed to achieve sound performance at lower volatility (on a rolling three-year basis) than most Shopping List peers, besides the Ninety One Cautious Managed Fund. Although the Fund is lagging its CPI+4% target over three, five and seven years, its performance of no negative returns over a rolling 12-month period attests to the capital preservation capability of the Fund. During the COVID-related market selloff in March 2020, the Fund protected capital better than most of its Shopping List peers, with the second-best drawdown figure of -7.65%. After the COVID-19 crash, given the strong focus on capital preservation and conservative positioning in the risk-on environment, returns have lagged that of peers and the category average. On a rolling three-year basis, the Fund has outperformed the peer group 70% of the time, while managing to outperform 63% of the time over rolling one-year periods since inception.

PORTFOLIO POSITIONING



The SIM Inflation Plus Fund returned +1.62% over the second quarter of 2023, underperforming the peer group (+2.14%) and the benchmark (+2.52%). For the one-year period to the end of June 2023, the Fund delivered 10.48%, underperforming the category average which returned 11.48%. During the quarter, financial sector holdings played a significant role in generating alpha for the Fund. Notably, some long-standing positions in companies like Capitec, Alexander Forbes, and Reinet delivered strong performance. Additionally, the Fund's overweight position in life insurance, particularly Sanlam and Old Mutual, contributed positively to performance. On banks, despite the upside potential, Absa's performance lagged behind other banks, with the exception of Capitec, during the quarter. In terms of the Fund's asset allocation, overall local fixed-income allocation (42%) was increased (by how much?), the portfolio manager(s) was active in moving around exposures. The fund's strategy involved reducing exposure to global equities when they were performing well and increasing investments in local interest-bearing assets due to their appealing yields. It's worth noting that there were no changes made to the fund's positions in global property, local inflation-linked bonds, and foreign bonds. Within the equity bucket, exposure to local stocks decreased to 15.55% (from 21.60%) of the Fund, while the manager took profits in global stocks to slightly reduce exposure to 9.07% of the Fund. In light of the cautious stance taken by the portfolio manager(s), given near-term market uncertainty, the allocation to cash was at 21.95%.

SA - MULTI-ASSET - MEDIUM EQUITY

Category Analysts: Connor McCann and Saleh Jamodien
These portfolios invest in a spectrum of investments in the equity, bond, money, or property markets. These portfolios tend to display average volatility, aim for medium- to long-term capital growth and can have a maximum effective equity exposure (including international equity) of up to 60% and a maximum effective property exposure (including international property) of up to 25 of the market value of the portfolio. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolios mandate and stated investment objective and strategy.

Shopping List selection: **Discovery Moderate Balanced Fund, Nedgroup Investments Opportunity Fund, Old Mutual Albaraka Balanced Fund**

Source: Morningstar

Returns

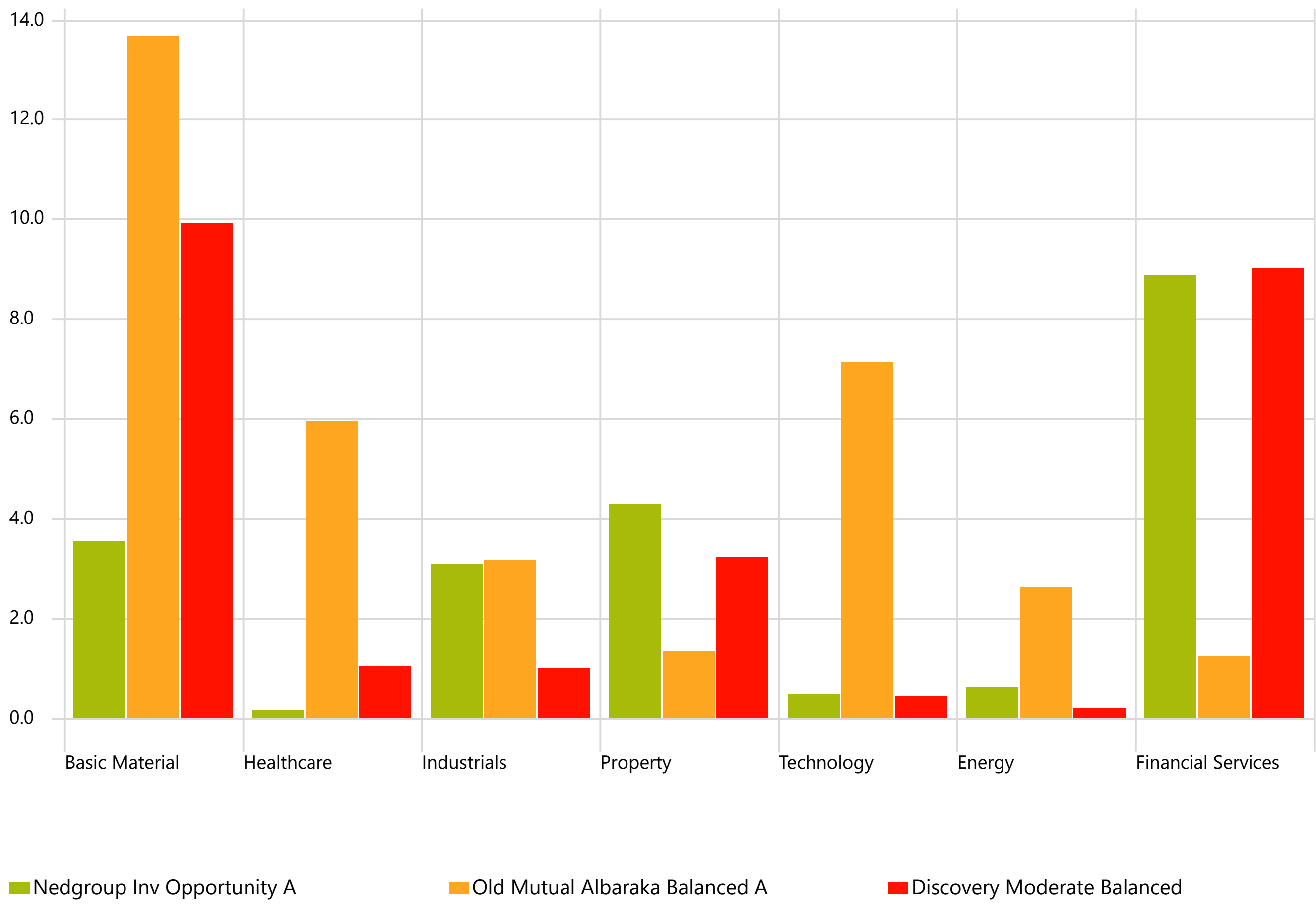
As of Date: 31/12/2022 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Discovery Moderate Balanced	-0.80	-0.80	7.15	6.14	8.25
Nedgroup Inv Opportunity A	10.24	10.24	12.06	9.74	9.55
Old Mutual Albaraka Balanced A	-1.85	-1.85	7.13	5.62	7.08
(ASISA) South African MA Medium Equity	0.29	0.29	7.43	5.92	7.22

Ratios

	P/E Ratio	P/B Ratio	ROE
Discovery Moderate Balanced	10.28	1.75	20.17
Nedgroup Inv Opportunity A	6.85	1.12	16.27
Old Mutual Albaraka Balanced A	10.14	2.10	26.14
(ASISA) South African MA Medium Equity			

Sector Allocation



Drawdown

Time Period: 01/01/2018 to 31/12/2022 Currency: South African Rand

	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Discovery Moderate Balanced	-13.88	01/02/2020	31/08/2020
Nedgroup Inv Opportunity A	-20.68	01/01/2020	28/02/2021
Old Mutual Albaraka Balanced A	-11.55	01/11/2019	30/11/2020
(ASISA) South African MA Medium Equity	-11.29	01/02/2020	31/07/2020

Risk Statistics

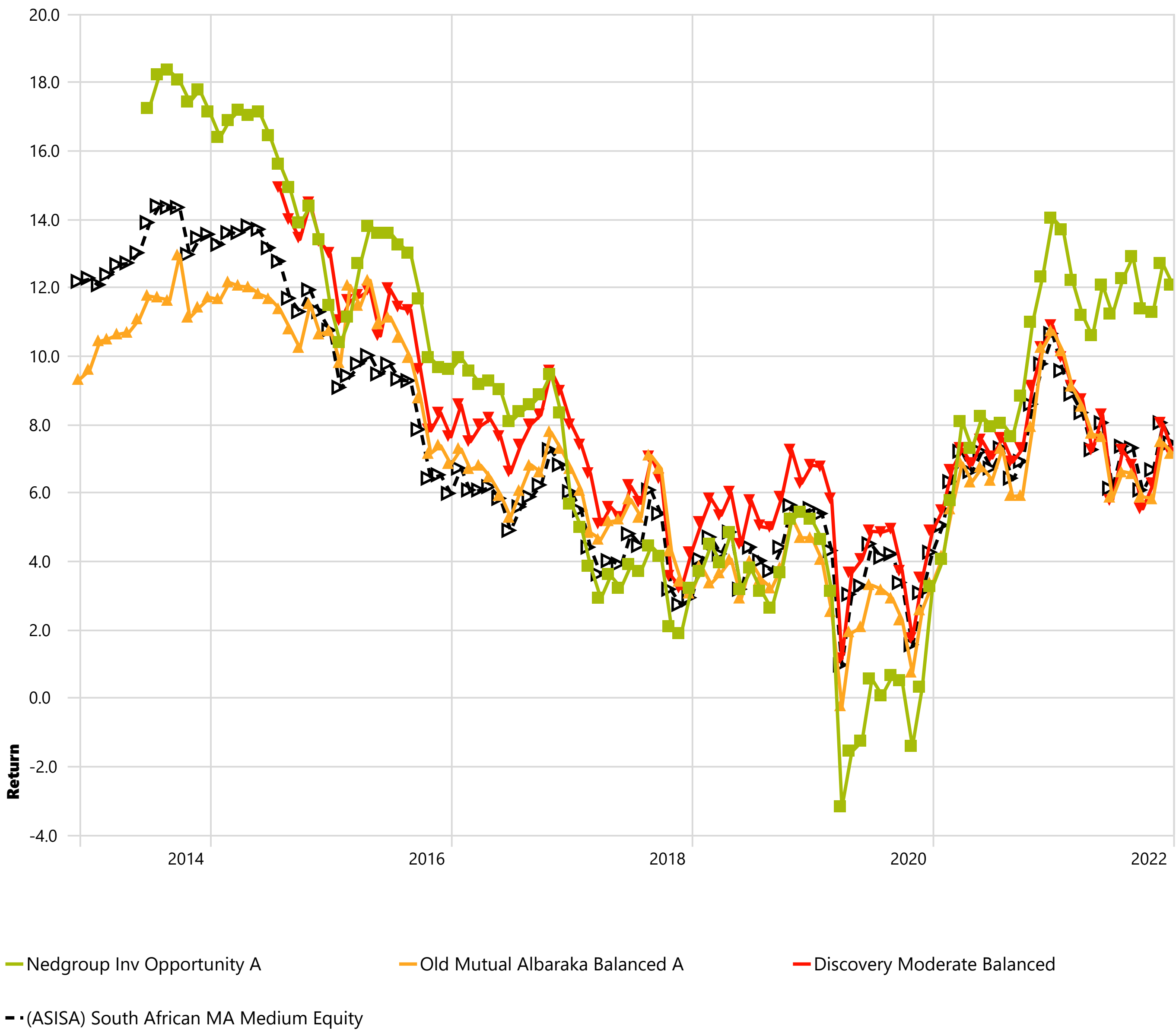
Time Period: 01/01/2018 to 31/12/2022 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Discovery Moderate Balanced	9.85	119.95	113.40	0.08
Nedgroup Inv Opportunity A	10.98	87.04	118.24	0.39
Old Mutual Albaraka Balanced A	8.18	96.66	95.93	0.02
(ASISA) South African MA Medium Equity	8.19	100.00	100.00	0.06

Rolling 3 Year Returns

Time Period: Since Common Inception (01/12/2010) to 31/12/2022

Currency: South African Rand Rolling Window: 3 Years 1 Month shift Calculation Benchmark: (ASISA) South African MA Medium Equity



DISCOVERY MODERATE BALANCED

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Chris Freund, Samantha Hartard and Hannes van den Berg (Ninety One Asset Management)	11	R 2 250	1.73%

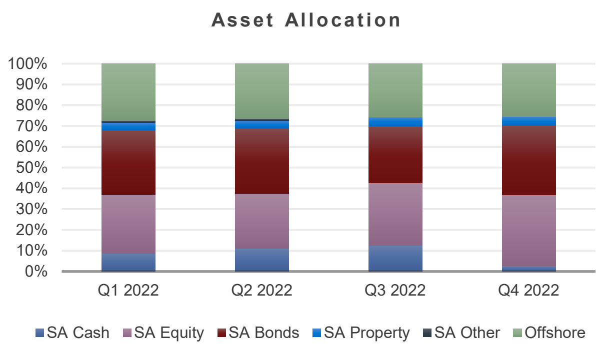
QUALITATIVE HIGHLIGHTS

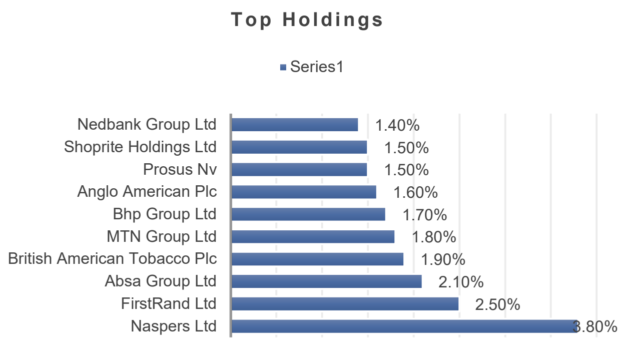
Established in 1991, Ninety One Asset Management is a large, well-known South African (and international) financial institution. It is an independently managed entity with equity, fixed income and multi-asset capabilities. The Fund provides a unique offering with its distinct philosophy and process focused on earnings revision. The team believes that, on a 'through-the-cycle' basis, investing in companies where the expected future profits are being revised upwards and where the shares are reasonably valued, will result in market-beating returns. The Fund blends a very quantitative, scientific methodology with a strong fundamental approach, aiming to outperform its peer group average. The team is supported by the Balanced (multi-asset) and International Strategy investment teams. The team is highly qualified with a wealth of experience and has access to deep resources. The team employs a convincing, well-articulated and unique investment philosophy, which translates into a proven, disciplined, methodical and repeatable investment process along with exceptional risk management capabilities. The Fund employs a co-management approach, with Hannes van den Berg and Samantha Hartard making the investment decisions. Freund has taken a step back from day-to-day portfolio management, with the intention of retiring at the end of the year, but still provides portfolio input. This is of some concern to the Glacier Research team, and we will closely monitor the performance profile of this fund going forward. Senior investment team members are required to invest alongside their clients, aligning their interests with those of their clients. Additionally, investment team members' calls are continuously monitored. Team members whose investment calls are consistently more accurate enjoy higher weightings when it comes to their decisions in the overall investment process.

QUANTITATIVE HIGHLIGHTS

The Fund has consistently outperformed its benchmark, the SA Multi-Asset Medium Equity category average, over rolling three-year periods since the team started managing the Fund in November 2012. Recently, however, returns have been closely linked to the benchmark. The volatility of the Fund has been higher than the average fund in the category, but the Fund has generally compensated for this with higher risk-adjusted returns. The drawdowns of the Fund have been slightly larger than that of the category average, but generally less than that of its Shopping List peer, the Nedgroup Investments Opportunity Fund. The largest drawdown of 13.88% occurred in February 2020. Since the relaunch of the Fund in 2012, the Fund has outperformed its benchmark by an annualised 0.82%, delivering an annualised return of 8.62% against the benchmark return of 7.80%. With recent underperformance, the Fund has shown a slightly negatively asymmetrical performance profile, participating more in market downside than upside, which is of concern for an absolute-focused portfolio. Looking at performance over the last five calendar years, the Fund delivered second quartile returns in 2018 and 2019, and third quartile returns during 2021 and 2022. Over rolling three-year periods, since the team took over in August 2012, the Fund has outperformed its benchmark 92.13% of the time.

PORTFOLIO POSITIONING





DISCOVERY MODERATE BALANCED

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Chris Freund, Samantha Hartard and Hannes van den Berg (Ninety One Asset Management)	11	R 2 250	1.73%

PORTFOLIO POSITIONING

The fourth quarter of 2022 provided some relief for global markets, as inflation showed signs of cooling in certain markets and central bank rate hikes started to slow. The All Share Index gained 15.16%, the ALBI gained 5.68% and listed property outperformed other asset classes, gaining 19.31%. The MSCI World Index gained 9.77% (3.92% in rand). The Fund delivered 6.69% during the quarter, outperforming its benchmark, the category average, which returned 6.04%. Over the last year, the Fund and benchmark returned -0.80% and 0.29%, respectively. During the quarter, the Fund benefited from being underweight drug retailers and financial services, which contributed 0.25% and 0.22% to the Fund. Being overweight food retailers and wholesalers boosted returns, contributing 0.23%. Basic resources were the biggest detractor (-0.07%), followed by industrial goods and services (-0.05%). Individual holdings in Richemont (+0.18%) and Sanlam (+0.17%) boosted performance, while overweighting Foschini (-0.24%) and Shoprite (-0.22%) detracted from performance. In recent months, the managers have been selling out of inflation-linked bonds in favour of nominal bonds, with a view that the repo rate is approaching a terminal rate. To take advantage of higher expected volatility in risk assets, the managers have been adding to existing positions with stronger earnings conviction on market weakness. The Fund has a balanced equity exposure to defensive and cyclical securities, with a preference for SA equity over offshore equity. The duration of the fixed income assets in the Fund increased throughout the quarter, increasing from 2 years in September to 2.48 years in December. Local bonds are currently the largest holding in the Fund, accounting for 36% of the Fund. This is followed by local equities (34.1%) and foreign equities (15.6%).

NEDGROUP INVESTMENT OPPORTUNITY

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Omri Thomas and Philip Liebenberg (Abax Investments)	25	R 7 298	1.93%

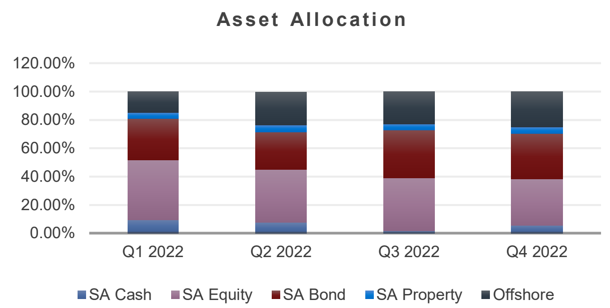
QUALITATIVE HIGHLIGHTS

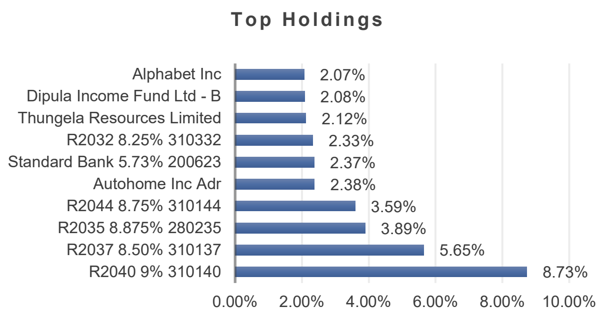
Established in 2003, Abax is an owner-managed business that focuses solely on investment management. Abax is one of the more established smaller asset managers, which allows it to be more flexible when it comes to decision-making. The team is made up of well-qualified and highly experienced individuals, having been through various market cycles, with good equity, fixed income and strategic and tactical asset allocation capabilities. The Fund is managed using a team-based approach, where key strengths include asset allocation, modelling abilities and portfolio implementation. Abax's investment philosophy is brought to fruition through a well-defined, proprietary investment process that has allowed this fund to deliver excellent risk-adjusted returns. Philip Liebenberg, who previously worked as a portfolio manager at Sanlam Investments, joined in 2021, replacing Rashaad Tayob. The Opportunity Fund's offshore equity exposure is gained through investing in the Abax Global Equity Fund and through direct offshore securities, should the managers want an undiluted exposure to a particular stock. The managers search for stocks with asymmetric return profiles. Everyone in the research team has international research responsibility, which significantly adds to the team's offshore capability, which was a previous concern for Glacier Research. There is little to fault in terms of investment philosophy and process and this fund is a good alternative in the Multi-Asset Medium Equity space.

QUANTITATIVE HIGHLIGHTS

Historically, the Nedgroup Investments Opportunity Fund has been a top performer in its category. It has delivered top quartile performance for most periods over the last five years, on a rolling one-year basis. Performance dipped into the fourth quartile during most of 2020, largely due to its high equity weighting, exposure to Eurostoxx notes; its increased Sasol holding; and its banking exposure. It recovered back to top quartile performance in early 2021. Volatility, as measured by standard deviation, has far exceeded peers and has been trending upwards over time, with sharp increases coming early in 2020 with the COVID-19 sell-off. Historically, it has managed to compensate the investor sufficiently for these higher levels of volatility by delivering higher returns and subsequently maintaining superior risk-adjusted returns as measured by the Sharpe ratio. The Fund has also had larger drawdowns than peers, with its largest drawdown (20.68%) occurring in January 2020, compared to an average drawdown of 11.29% for peers. The Nedgroup Investments Opportunity Fund is one of the most aggressive funds in this category. It is constructed to try and achieve SA CPI+5% over rolling three-year periods, while not losing capital over any two-year period. This is the only fund in the Medium Equity category that has a benchmark as high as SA CPI+5%.

PORTFOLIO POSITIONING





For the first time in most investors' memories, bond and stock returns in the developed world correlated during 2022, as rates spiked, and valuations fell. During the final quarter, however, there was some relief for global markets, as inflation started tapering off and central bank rate hikes started to slow. Local equities, measured by the FTSE/JSE ALSI, gained 15.16% during the quarter. Bonds gained 5.68%. Listed property was the best performer, gaining 19.31%. The MSCI World Index was up 9.77% (3.92% in rand). The Fund returned 6.15% for the fourth quarter, outperforming peers (+6.04%) and its CPI+5% benchmark (+1.97%). Over the last year, the Fund earned a return of 10.24%, significantly outperforming peers (0.29%). At a stock level, Hello Group, a Chinese online dating service, was the top contributor (0.7%) over the last quarter, as Chinese securities recovered from oversold levels. The Fund's exposure to South African government bonds also contributed positively to returns, with the R2044 (+0.6%) and the R2037 (+0.3%) being in the top five contributors. The selloff in global tech stocks continued during the quarter, resulting in Alphabet (-0.3%), Meta (-0.3%) and Amazon (-0.1%) being among the top five detractors of the Fund. After a strong 2022 for British American Tobacco, the Fund took profit in some of its holding. The Fund reduced its exposure in Naspers towards the end of the year, after it showed some recovery. Naspers was the largest detractor (-0.8%) for the Fund during the year, even with the hedge protection used in the Fund. The recent strength in risk assets has been used to further reduce risk asset exposure, as the heightened global risks justify a more defensive stance. Local equity holdings were reduced from 37.4% to 32.4% during the quarter and foreign equity was increased from 12.3% to 15.1%. With continued load-shedding in South Africa, the focus has shifted to offshore companies at attractive valuations. The Fund holds a high exposure to hybrid instruments including convertible debentures and structured notes. The managers will look to manage risk carefully by hedging some equity beta with derivative overlays.

OLD MUTUAL ALBARAKA BALANCED

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Maahir Jakoet and Fawaz Fakier	15	R3 800	1.60%

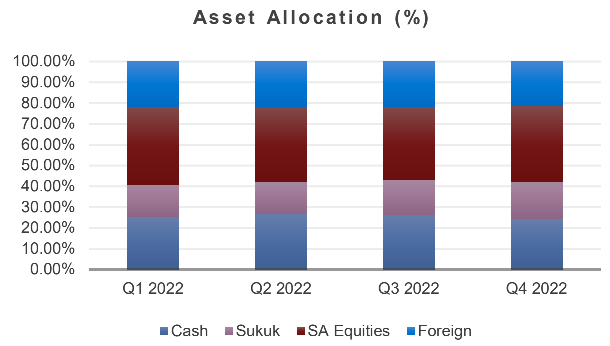
QUALITATIVE HIGHLIGHTS

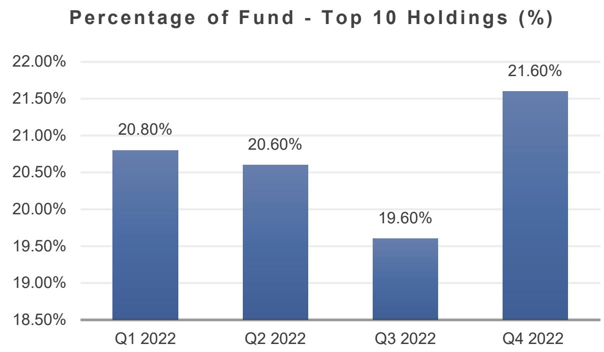
The Old Mutual Albaraka Balanced Fund is offered in association with Albaraka Bank, which is responsible for providing the Shari'ah Board and ensuring ongoing Shari'ah compliance. The team consists of six experienced investment professionals with the two portfolio managers. They follow a team-based approach when managing the Shari'ah funds. Saliegh Salaam and Maahir Jakoet were responsible for all portfolio management decisions of the Fund. Saliegh has since decided to depart from Old Mutual and the Fund will now be managed by Maahir Jakoet and Fawaz Fakier. Fawaz comes with over 13 years' industry experience and is primarily responsible for managing portfolios driven by active quantitative strategies. The portfolio managers have dual roles of portfolio management and research analysis. In order, to construct their Shari'ah-compliant investment universe, they apply two screening tests to the set of equity securities listed on the JSE, namely, a qualitative test (core activities); and a quantitative test (ratio test and non-permissible income deduction adjustment). The first level of screening is to ensure that companies in the investment universe do not engage in non-permissible activities and investments such as conventional finance, production and distribution of non-halaal meat, food and tobacco products. The second level of screening is the ratio test which applies the following ratio tests: (1) interest-bearing debt/12-month average market value < 30%; (2) (cash + interest-bearing securities)/12-month average market value < 30%; (3) (accounts receivable + cash)/ total assets < 70%; and (4) (interest income + other non-permissible income)/ revenue < 5%. Interest income is stripped out of the portfolio as non-permissible income on a daily basis and is paid to the SA Muslim Charitable Trust. The trust supports health, education and disaster relief.

QUANTITATIVE HIGHLIGHTS

Since inception (November 2010), the Fund has generated an annualized return of 7.1%, against its composite benchmark return of 9.2%. On a rolling three-year basis since inception, the Fund underperformed the Medium Equity category until 2016, after which it started to outperform. More recently the Fund has dipped into the third quartile over a rolling three-year basis, underperforming the category average. Over the past five years (to 31 December 2022), the Fund underperformed its composite benchmark, returning 5.62% in comparison to the composite benchmark's return of 8.90%. When compared to its Shari'ah-compliant peers, which are all in the Multi-Asset High Equity category, the Fund displays lower rolling volatility as well as lower maximum drawdowns over all periods. However, due to its limited universe, relative to a conventional investable universe, the Fund's volatility can be slightly higher than the SA Multi-Asset Medium Equity.

PORTFOLIO POSITIONING





The Old Mutual Albaraka Balanced Fund underperformed the category average for the fourth quarter of 2022, returning +5.26% compared to +6.04%. The largest detractors over the quarter were the Fund's allocation to global equities. From a stock perspective, the Fund was affected by exposure to PayPal, Meta, Alphabet and Roche Holdings. Major contributors to performance were the Fund's positions in Alviva and Anglo American Platinum. From an asset allocation perspective, the local equity portion was at 37.3%, global equity was at 21.7% and the allocation to sukuk and money market instruments was at 40.33%. Lastly, the portfolio remains overweight SA Inc stocks and the Fund's asset allocation favours local equities. From a sector perspective, they are overweight resources and healthcare. Following recent market sell-off, the portfolio managers remain optimistic that current valuations point to improved future expected returns. They prefer quality companies with strong balance sheets and cash-generative abilities as these companies have historically remained resilient through economicslowdowns and recessions.

SA - MULTI-ASSET - HIGH EQUITY

Category Analyst: Connor McCann and Saleh Jamodien

These portfolios invest in a spectrum of investments in the equity, bond, money, or property markets. These portfolios tend to have an increased probability of short-term volatility, aim to maximise long term capital growth and can have a maximum effective equity exposure (including international equity) of up to 75% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolios mandate and stated investment objective and strategy.

Shopping List selection: **Allan Gray Balanced Fund, Amplify SCI Balanced, Coronation Balanced Plus Fund, Foord Balanced Fund, SIM Balanced Fund, Nedgroup Investments Balanced, Ninety One Opportunity Fund, M&G Balanced Fund, Camissa Islamic Balanced, Prescient Balanced Fund**

Source: Morningstar

Returns

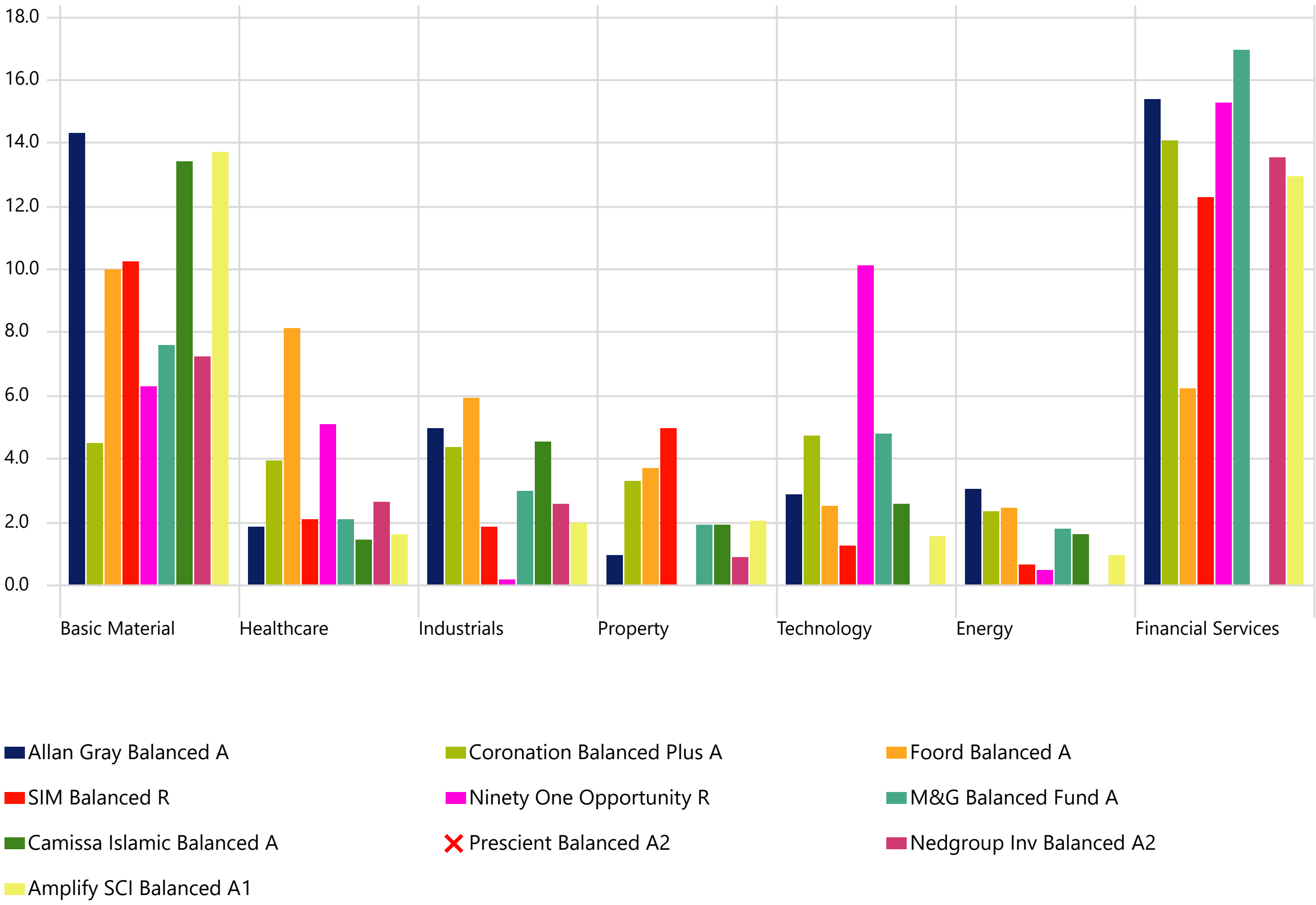
As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Allan Gray Balanced A	6.74	16.50	13.92	7.83	9.17
Coronation Balanced Plus A	9.95	18.66	13.60	8.47	8.79
Foord Balanced A	10.57	16.78	10.53	7.96	7.98
SIM Balanced R	6.19	12.64	9.51	5.88	7.35
Ninety One Opportunity R	12.33	19.32	10.21	9.35	9.21
M&G Balanced Fund A	7.42	15.71	14.21	7.96	9.10
Camissa Islamic Balanced A	2.82	7.54	13.39	8.77	8.38
Prescient Balanced A2	7.57	14.26	11.44	8.22	
Nedgroup Inv Balanced A2	2.40	9.20	11.94	10.44	
Amplify SCI Balanced A1	6.02	14.90	12.66		
(ASISA) South African MA High Equity	7.36	14.66	11.41	7.49	7.75

Ratios

	P/E Ratio	P/B Ratio	ROE
Allan Gray Balanced A	9.65	1.19	15.15
Coronation Balanced Plus A	11.88	1.81	17.37
Foord Balanced A	11.69	1.54	14.92
SIM Balanced R	9.85	1.33	16.67
Ninety One Opportunity R	15.28	2.42	28.21
M&G Balanced Fund A	10.31	1.32	17.28
Camissa Islamic Balanced A	7.76	0.97	12.69
Prescient Balanced A2			
Nedgroup Inv Balanced A2	9.03	1.19	15.01
Amplify SCI Balanced A1	10.53	1.31	14.71
(ASISA) South African MA High Equity			

Sector Allocation



Drawdown

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Allan Gray Balanced A	-16.45	01/09/2018	31/12/2020
Coronation Balanced Plus A	-16.02	01/02/2020	31/08/2020
Foord Balanced A	-11.40	01/09/2018	31/05/2020
SIM Balanced R	-18.97	01/02/2020	31/01/2021
Ninety One Opportunity R	-9.02	01/09/2018	30/04/2019
M&G Balanced Fund A	-19.21	01/05/2019	31/12/2020
Camissa Islamic Balanced A	-15.08	01/01/2020	30/11/2020
Prescient Balanced A2	-14.61	01/02/2020	31/07/2020
Nedgroup Inv Balanced A2	-9.97	01/02/2020	30/06/2020
Amplify SCI Balanced A1			
(ASISA) South African MA High Equity	-14.12	01/02/2020	31/08/2020

Risk Statistics

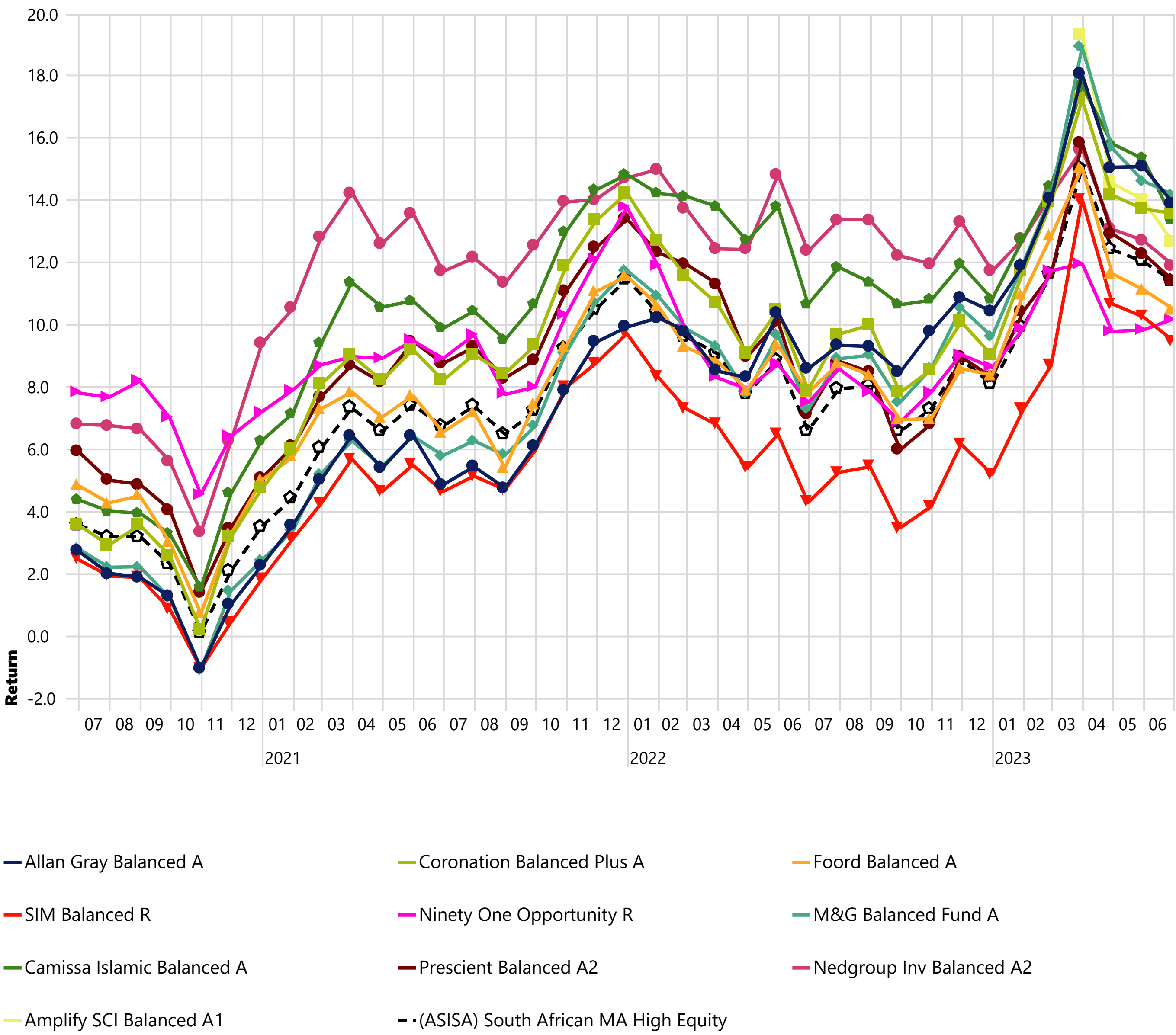
Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Allan Gray Balanced A	11.07	87.93	94.97	0.22
Coronation Balanced Plus A	12.11	121.87	118.24	0.26
Foord Balanced A	9.96	82.19	92.45	0.25
SIM Balanced R	11.83	114.53	99.23	0.06
Ninety One Opportunity R	8.92	67.78	91.92	0.41
M&G Balanced Fund A	12.07	116.21	112.07	0.23
Camissa Islamic Balanced A	9.99	83.17	97.55	0.32
Prescient Balanced A2	11.31	114.31	112.42	0.25
Nedgroup Inv Balanced A2	10.01	68.27	98.25	0.48
Amplify SCI Balanced A1				
(ASISA) South African MA High Equity	10.05	100.00	100.00	0.21

Rolling 3 Year Returns

Time Period: 01/07/2017 to 30/06/2023

Currency: South African Rand Rolling Window: 3 Years 1 Month shift Calculation Benchmark: (ASISA) South African MA High Equity



ALLAN GRAY BALANCED

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Duncan Artus, Jacques Plaut, Rory Kutisker-Jacobson, and Tim Acker	58	R175 000	1.71%

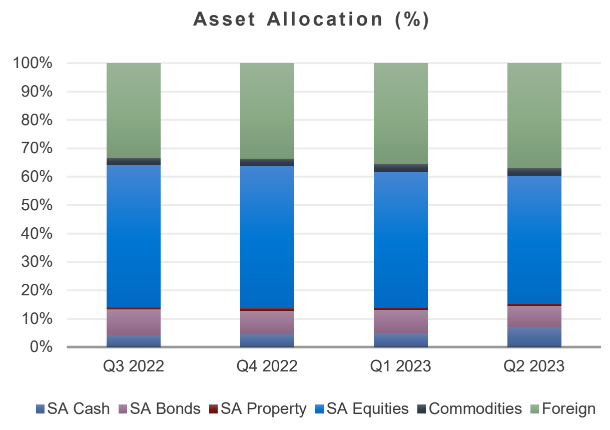
QUALITATIVE HIGHLIGHTS

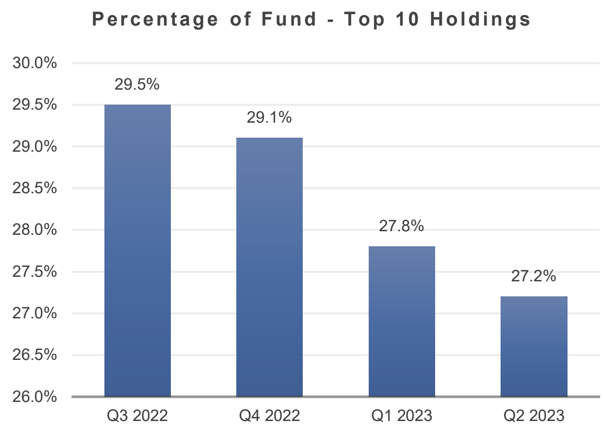
The Fund is managed on a multi-counsellor basis, with each portfolio manager managing a separate portfolio, and thus each deciding upon the asset allocation and stock selection for their individual portion. Allan Gray's investment philosophy is value-orientated, with research efforts focused on identifying attractive assets that are priced below intrinsic value. A rigorous and disciplined process is applied, and investments are usually made with a four-year view. The priority is managing absolute risk, which means that short-term performance will often be sacrificed to mitigate longer-term risk. The domestic equity committee, called the Share Policy Group (SPG), uses a voting system to determine which counters appear on the ranking table. Each portfolio manager has full discretion over which counters are bought and there is no house view portfolio. Allan Gray follows a bottom-up equity selection process. Asset allocation is a consequence of the availability of attractively-valued equities relative to the other asset classes within the set parameters. The fixed income portion is managed by the Fixed Income team and the offshore portion is managed by Orbis. The possibility of investing directly into offshore stocks, in addition to investing in Orbis funds, is currently being considered by the team. This would allow the portfolio managers to express their offshore views more directly. Each multi-counsellor therefore decides how much to allocate to fixed income and offshore, which is then managed by the relevant team. Artus has been with Allan Gray for 22 years and is responsible for the largest portion of the Fund. Plaut and Kutisker-Jacobson both joined Allan Gray in 2008, while Acker has been with the company since 2013.

QUANTITATIVE HIGHLIGHTS

On a rolling three-year basis, the Fund has historically delivered risk-adjusted returns above the category average, although showing some underperformance during 2020 and 2021, before recovering to the top quartile. On a five-year rolling basis, the Fund has experienced no negative returns, while only dipping into negative three-year rolling returns during 2020. The Fund has outperformed the category average over the shorter and longer term, albeit with a higher level of volatility. Over the longer term, i.e., 10- and 15-year static periods, the Fund has been a top-quartile performer. The Fund has protected capital well in down-markets, particularly in the period 2007 to 2009. However, during the COVID-related selloff, the Fund suffered a 16.45% drawdown, worse than the peer group average. In addition, the Fund displayed the lowest downside capture ratio amongst Shopping List peers on a rolling five-year basis, from 2008 until 2016. Although this has since increased, the downside capture is still lower than most Shopping List peers and below the category average. On a rolling three-year basis, the Fund is currently showing the lowest volatility compared to Shopping List peers. The Fund, on a rolling three-year basis since inception, has outperformed the SA Multi-Asset High Equity category on average 86.35% of the time.

PORTFOLIO POSITIONING





ALLAN GRAY BALANCED

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Duncan Artus, Jacques Plaut, Rory Kutisker-Jacobson, and Tim Acker	58	R75 600	1.71%

PORTFOLIO POSITIONING

The Fund delivered 2.97% during the second quarter of 2023, performing in line with the category average (+2.98%). Over a one-year period to the end of June 2023, the Fund returned 16.50%, above the peer group return of 14.66% and mid-range among Shopping List peers. The macroeconomic environment locally remained challenging during the quarter, with load-shedding remaining a concern and having a considerable impact on local costs and productivity. Sentiment towards SA was low during the quarter, dampened by the US ambassador's accusation that SA provided weapons and ammunition to Russia. This led to yields blowing out, making SA bond yields attractive relative to history. The Fund held 7.4% in SA government bonds at quarter-end. Gross SA equity exposure stood at 44.99% (3.92% hedged) at quarter-end. The Fund owns some high-quality companies, like British American Tobacco, which are trading on attractive dividend yields, relative to history. The managers have been skewing exposures to domestic buckets into two broad buckets, the first focusing on domestic companies that are either trading on depressed multiples and have compelling self-help stories, are relatively insulated from the impact of loadshedding, and companies believed to grow market share in an environment with minimal economic growth. The second bucket consists of multinational companies that are locally listed but earn the vast majority of their profits offshore. Beyond BAT, this includes AB InBev, Naspers, Prosus, Glencore and Mondi. On a look-through basis, the offshore exposure of the Fund is above 50%. During the quarter, the Fund added to Standard Bank and Capitec shares, while selling down exposure to Reinet and Gold Fields. For the quarter, Glencore Plc (+2.5%), Woolworths (+2%) and Gold Fields (+1.6%) were the top contributors, while Sasol (-1.8%), Sibanye-Stillwater (-0.6%) and Sappi (-0.5%) were the biggest detractors. During the quarter, the Fund's local exposure decreased (64.9% to 63.09%) in favour of offshore exposure (35.1% to 36.9%).

AMPLIFY SCI BALANCED FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Gavin Vorwerg, Murray Winckler and Brian Thomas	1	R3 897	1.35%

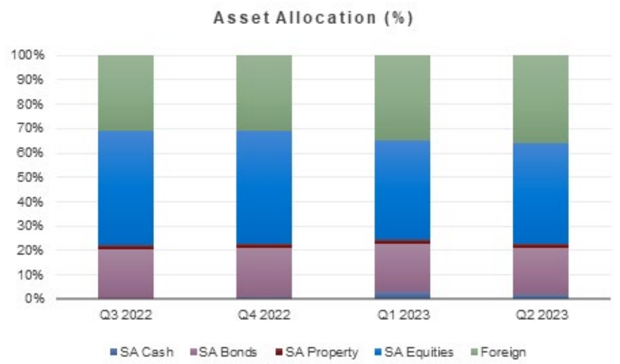
QUALITATIVE HIGHLIGHTS

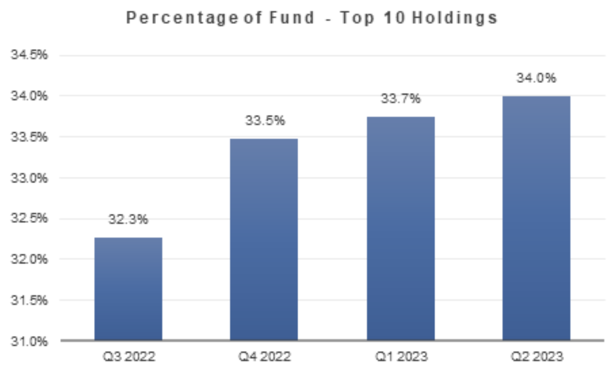
Laurium started as a hedge fund manager in 2008 and started managing long-only funds since 2013. Long-only AUMs have since grown to far exceed hedge fund assets. Laurium was founded by Murray Winckler and Gavin Vorwerg, co-managers of the Fund (together with Brian Thomas). They have a wealth of experience alongside other portfolio managers. Thomas joined Laurium in 2017, previously being a fund manager at Coronation. In terms of team changes, Craig Sorour, former head of SA Research, left the business in 2020 and Junaid Bray took over as the head of SA Research, alongside his co-portfolio management duties. Following Laurium's acquisition of Tantalum in 2020, the head of Fixed Income, JP du Plessis, left the business, after having spent close to two years at Laurium and thus Melanie Stockigt took over the fixed income capability. Melanie brings over 20 years' worth of fixed income portfolio management experience, having worked at Coronation and at Tantalum prior to the acquisition. The acquisition of Tantalum also bolstered the offshore capability through the inclusion of Rob Oellermann, who was the CIO at Tantalum with over 20 years' experience. Laurium has a well-resourced investment team, consisting of 19 investment professionals.

QUANTITATIVE HIGHLIGHTS

The Amplify SCI Balanced Fund has delivered strong static performance over short-, medium and long-term periods, outperforming the category average over one year and longer, including since inception. On a rolling three-year return basis, the Fund has largely been a first-quartile performer, briefly dropping to the second quartile during 2023. Using rolling five-year returns, the Fund has been a consistent first quartile performer. The Fund displayed the highest volatility among Shopping List peers following the COVID market crash but has since declined to mid-level volatility. On a risk-adjusted basis, investors have been well compensated, with risk-adjusted returns consistently being above peers and in the first- and second quartile on a rolling three-year basis. In terms of drawdowns, the Fund's average drawdowns are generally higher than peers, with the largest drawdown at -16.38%, occurring during COVID, being larger than that of the category (-14.12%). On a rolling three-year return basis, the Fund has outperformed the category average 100% of the time since inception.

PORTFOLIO POSITIONING





The Fund returned 2.11% for the second quarter of 2023, underperforming the category average (+2.98%). Over a one-year period, the Fund returned 14.9%, outperforming the peer group (+14.66%). Stronger-than-expected corporate earnings and optimism about the prospects for AI boosted technology shares, which helped to offset lingering geopolitical concerns. Locally, worries around loadshedding and political uncertainty resulted in weak sentiment. The managers took advantage of the weakness in the local market selectively to accumulate companies with strong management teams, robust balance sheets and overly punitive pricing. The Fund increased its exposure to domestic-focused counters such as Absa and The Foschini Group, while it continued to hold large positions in offshore counters such as Naspers/Prosus and British American Tobacco. The managers believe that SA government bonds offer attractive real yields. The managers continue to focus on underlying company operating metrics, over and above the noise of negative market sentiment. The Fund's international equity market contributed nicely to returns, boosted by a weak rand, despite the value bias suffering at the expense of outperformance of tech-related growth stocks. Certain financial holdings, including FirstRand and Sanlam, were also among the top contributors. Resources dragged on performance, as commodity prices fell, including Impala, Northam and Anglo American. During the quarter, local cash was decreased from 3.2% to 1.65%, in favour of local equity (40.4% to 41.14%) and offshore equity (17.76% to 19.54%).

CORONATION BALANCED PLUS

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Karl Leinberger and Sarah-Jane Alexander	53	R107 810	1.81%

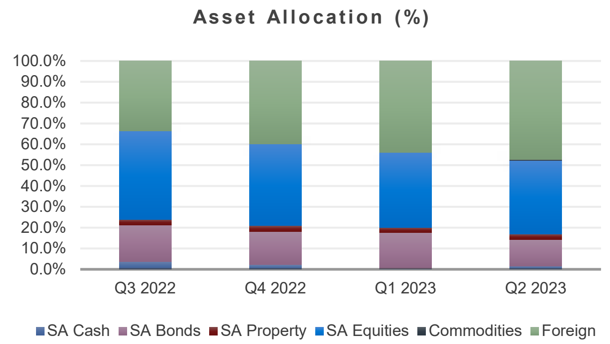
QUALITATIVE HIGHLIGHTS

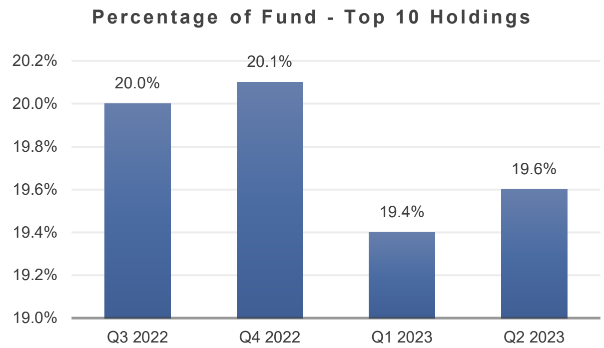
Karl Leinberger is the current CIO and has 23 years' investment experience, spent almost exclusively at Coronation. He is supported by Sarah-Jane Alexander and the broader investment team. Alexander contributes to idea generation and debate when there are conflicting views. The co-managers at Coronation are being groomed to reduce keyman risk and ideally should be able to take over when appropriate. The investment team includes three former Coronation CIOs. Given that staff ownership is 27%, the interests of the portfolio managers and clients are aligned. Asset allocation is primarily a bottom-up valuation process, and they make use of a proprietary asset allocation tool. A team of key individuals determines the macroeconomic variables that will serve as inputs to the proprietary models used at Coronation. Proprietary research is the foundation of their investment proposition. From this platform they construct portfolios that meet varying risk and return objectives. All portfolios reflect the same Coronation DNA, however, which comprises Coronation's best investment ideas. All portfolio managers also have analyst responsibilities, and analysts are assigned across sectors. The managers are style-agnostic and take a long-term view by attempting to see through the business cycle and identify intrinsic value. Fixed interest exposure is leveraged from the Fixed Interest team.

QUANTITATIVE HIGHLIGHTS

On a rolling five-year basis, the Fund has delivered consistent above-category average, risk-adjusted returns (as measured by the Sharpe ratio) since July 2004. The Fund tends to have drawdowns greater than the category average and most of its peers, over shorter periods. As such, the higher drawdown during the latter half of 2022 was not completely out of character, where the Fund experienced a drawdown of 9.17% compared to 6.62% for the peer group. The Fund also tends to have higher volatility when compared to its Shopping List peers. Coronation as a house tends to focus on longer-term periods (five years plus) when evaluating equities, and since its average exposure to equities has been in excess of 60% since March 2007, it should be judged according to longer, more meaningful periods. The Fund has had no negative returns over any rolling five-year period, since inception. It has managed to outperform the category average 85.02% of the time on this basis, while outperforming CPI+5%, 64.04% of the time, although this benchmark is not explicitly targeted. The short-term performance of the Fund has recently improved, outperforming most Shopping List peers. The Fund has outperformed its benchmark over shorter-term and longer-term static periods since inception.

PORTFOLIO POSITIONING





The Coronation Balanced Plus Fund returned 4.52% for the second quarter of 2023, outperforming the peer group average return of 2.98%. For the one-year period to the end of June 2023, the Fund delivered 18.66%, outperforming peers (14.66%). The Fund benefitted from its meaningful exposure to offshore equities and fixed income positions. Global equities delivered strong returns for the quarter, with the MSCI All Country World Index up 6.18%, as fears of a US recession were receding alongside robust employment data and resilient consumer demand. The Fund has largely increased its offshore exposure since prudential limits were relaxed in 2022. Offshore exposure currently is at 47.3%. In terms of global bonds, the Fund has no exposure to developed market sovereign bonds but does hold a basket of credit names trading on high single-digit US dollar yields. The portfolio managers feel that the pricing of SA equities remains attractive, with broad value across resources, global stocks listed on the JSE, and domestic equities. The Fund has a sizeable holding in SA banks, given their attractive high single-digit dividend yields. The Fund has benefitted from being underweight in PGMs as slower global growth and weaker-than-expected Chinese demand led to price declines in many commodities. In terms of industrials, holdings in global stocks listed in SA, including Richemont, Aspen, Bidcorp, and Anheuser-Busch InBev, have positively contributed to the Fund's performance year-to-date. The Fund has reduced its holding in SA government bonds as the managers are concerned about the sustainability of SA sovereign's level of indebtedness. The portfolio has limited property exposure (2.7%), preferring to use its risk budget in equities. During the quarter, domestic assets reduced from 55.3% to 52.7%, with the majority of the decrease coming from bonds (17.2% to 12.9%).

FOORD BALANCED

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Nick Balkin and Dave Foord	57	R25 600	1.21%

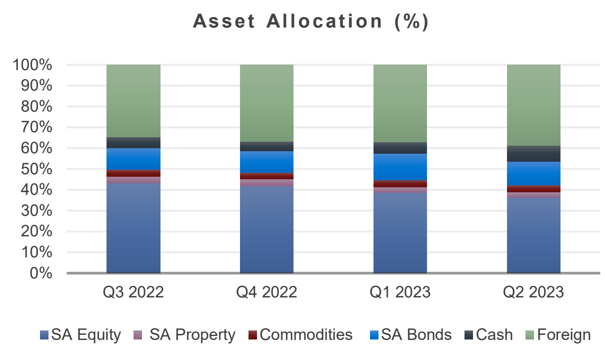
QUALITATIVE HIGHLIGHTS

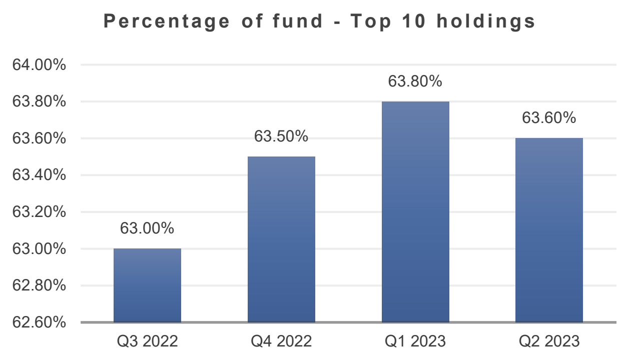
Foord believes that meaningful investment returns are not earned by making incremental decisions. Rather, that superior long-term returns are generated by identifying and taking advantage of economic cycles. They do not take benchmarks into consideration when constructing portfolios. Guided by asset allocation parameters, each manager is allowed flexibility in the portion of the portfolio they manage. Their asset allocation style is predominantly top-down, valuation-orientated, but incorporates bottom-up portfolio construction. As opposed to larger houses, Foord does not have formalised investment committees and meetings. They cite this as an advantage, in that they can reposition and implement changes quickly within the Fund. Foord looks for stocks with good management teams and is often willing to pay closer to fair value for quality businesses with good growth potential. The Fund has a low turnover which is a result of the fact that ideas will only be replaced when a better opportunity arises. Foord has a dedicated offshore team in Singapore which manages the equity fund that forms part of the offshore exposure within the Foord Balanced Fund. The dedication to positioning the portfolio for longer-term economic cycles, means that the Fund has the potential for increased volatility and underperformance during short- to medium-term periods. After 17 years with Foord, William Fraser left the company on 31 August 2022. He was replaced by Rashaad Tayob and Farzana Bayat, both specialist fixed income managers. At the start of 2023, it was announced that Nick Balkin was promoted to CIO, replacing Dave Foord. Being CIO allows Balkin to be the custodian of the investment team culture, people and process in South Africa, now that Dave Foord is resident in Singapore.

QUANTITATIVE HIGHLIGHTS

Since inception, on a rolling five-year basis, the Fund outperformed the category average consistently until 2018. The Fund had a challenging run of underperformance thereafter, apart from most of 2020 where the Fund outperformed peers. The Fund underperformed on this basis for most of 2021 and 2022 but has since returned to first- and second-quartile performance. Over a ten-year period, until 31 December 2022, on a rolling three-year window, the Fund struggled to maintain second-quartile performance. The Fund has, however, brought down volatility since 2020, dropping from top-quartile volatility at the end of 2019 to the bottom quartile at the end of June 2023, with a rolling window of three years. On a risk-adjusted basis, as measured by three-year rolling Sharpe ratios, the Fund has tended to remain in the second quartile for the majority of the time since 2020. The Fund, therefore, has provided decent risk-adjusted returns for investors. Looking at static returns, the Fund has outperformed the category average over short- and long-term periods. Over a five-year static period, the Fund has delivered positively asymmetric returns, participating in 92% of up-markets, while only performing in 82% of down-markets. The Fund had the second lowest drawdown during the 2020 COVID selloff (-11.40%) compared to Shopping List peers and compared to the category average drawdown of -14.12%. Over the last year, until June 2023, the Fund had the second lowest drawdown (-3.48%) compared to Shopping List peers, although the drawdown was somewhat greater than the category average (-3.06%). Since inception, the Fund has outperformed the category average 79.53% of the time over a three-year rolling period.

PORTFOLIO POSITIONING





FOORD BALANCED

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Nick Balkin, Dave Foord and William Fraser	57	R25 600	1.21%

PORTFOLIO POSITIONING

The Foord Balanced Fund returned 1.54% for the second quarter of 2023, underperforming the category average (+2.98%). For the one-year period, to the end of June 2023, the Fund delivered 16.78%, outperforming the peer group (14.66%). During the quarter, foreign assets were the largest contributor to returns, driven by the rand depreciation and a rally in global equities. However, tactical partial US equity hedges were maintained during the quarter against possible earnings disappointments. Global equities were driven higher by the artificial intelligence narrative, despite sticky core inflation. The managers preferred global companies with strong pricing power, which offer better capital protection against rising inflation. South African equity investments also contributed to returns, boosted by Naspers and a strong recovery in banking stocks, particularly Firstrand and Standard Bank. Metair Investments (-26.68%), Spar Group (-25.43%) and AB InBev (-8.47%) were the top detractors for the quarter. SA equities were reduced during the quarter through the trimming of banking stocks after their strong recovery. SA bonds detracted as yields shifted higher across the curve. Although the allocation to listed property remains low, investments in the sector contributed positively to fund returns, with a recovery in Fortress, Shaftesbury Capital and NEPI Rockcastle all adding value. The NewGold ETF investment contributed positively with rand weakness more than offsetting the lower dollar price for bullion. The gold investment serves a portfolio diversification purpose as a hedge against inflation. During the quarter, local equity exposure was reduced (39% to 36%), in favour of foreign assets (37% to 39%), with slight increases in the Foord International and Global Equity Funds.

M&G BALANCED

Fund Manager	Consistency	Fund size (Rm)	Total Investment Charge
David Knee, Michael Moyle, Sandile Malinga and Leonard Krüger	21	R23 793	1.47%

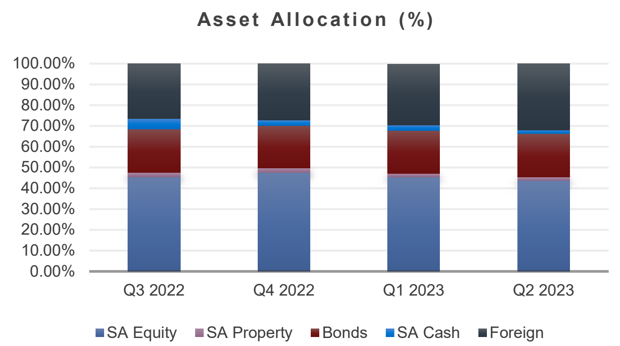
QUALITATIVE HIGHLIGHTS

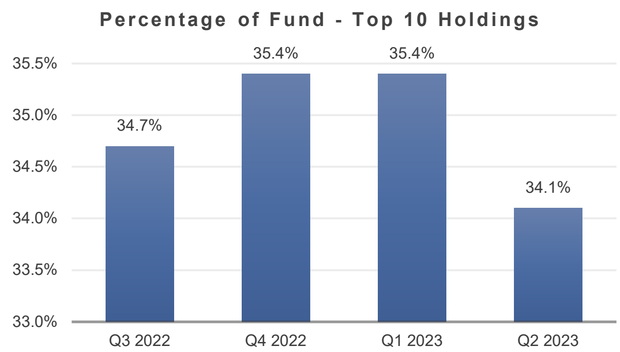
M&G uses a clearly defined philosophy and process, focusing on its strengths of strategic and tactical asset allocation on a relative basis. The house has good asset allocation, equity and fixed income capabilities and leverages off strong offshore capabilities at M&G in the UK. The house follows a strong value-based approach, using historical and current factual information, rather than forecasting to determine the fair value of an asset class. When constructing portfolios, they are always cognisant of risk. They will assess the relative value of an asset by looking at its current valuation and comparing that to its own historical valuation range ('anchor') and alternative assets within the investment universe. The portfolio is therefore constructed by keeping the mean of the category in mind and overweighting/underweighting certain positions, based on M&G's view of the fundamental value. Instrument selection within each asset class is outsourced to the relevant specialist teams. The local asset allocation team, in conjunction with M&G's global teams, decides on the recommended exposure to individual markets, government or corporate bonds and currencies. Sandile Malinga was promoted to co-head of Multi-Asset during February 2023, working alongside Michael Moyle. David Knee, Moyle, Malinga and Krüger are all on the asset allocation committee.

QUANTITATIVE HIGHLIGHTS

Since inception, the Fund has consistently outperformed the benchmark on a rolling five-year basis, whilst also achieving this objective 78.49% of the time over a rolling three-year period. Due to a challenging 2019, however, as well as a sharp drawdown during the COVID-19 selloff in the first quarter of 2020, the Fund moved into third quartile territory, but has largely clawed back this underperformance since then, currently being a second-quartile performer over five years. Over rolling three-year periods, the Fund is currently a top-quartile performer, while the Fund was a top-quartile performer during the 2021 and 2022 calendar years. The Fund has consistently outperformed the benchmark over shorter- and longer-term static periods. As expected, it has produced higher risk levels as measured by a five-year rolling standard deviation, being in the top quartile since 2020. However, the Fund has historically rewarded investors for the higher volatility and has consistently outperformed the category average on a risk-adjusted basis. The Fund's relative focus and peer cognisance has also played a role in the Fund's tendency to capture market drawdowns. The Fund experienced maximum drawdowns of -19.21% during the COVID-19 selloff, while the average fund in the category experienced -14.12%. The downside capture and upside capture ratios have been higher than that of most peers.

PORTFOLIO POSITIONING





The Fund delivered 3.14% during the second quarter of 2023, outperforming the category average return of 2.98%. Over a one-year period to the end of June 2023, the Fund returned 15.71%, above the peer group return of 14.66%. The second quarter brought about mixed results, with global equities performing relatively well in developed markets, as a more positive growth outlook prevailed for the US. Global bonds were weaker as global central banks surprised with their ongoing hawkish stance. In South Africa, growth prospects continued to be weighed down by loadshedding. May brought about a selloff of SA bonds, banking shares and currency amid reports that South Africa was selling weapons to Russia. For the quarter, global equities contributed the most value (2.28%) to the Fund, followed by SA equities (0.4%), global cash (0.29%) and global bonds (0.27%). SA bonds (-0.31%) were the only asset class that detracted from performance. Within SA equities, Richemont, MTN, Textainer, Reinet and Naspers/Prosus added value, as did the overweight exposure to SA banks. Resources holdings broadly detracted from performance. During the quarter, the Fund's global exposure (31.8%) was slightly increased. For global equities, the managers are leaning away from US equities due to their relatively expensive valuations. Locally, the Fund remained tilted away from SA listed property (1.5%) as property sector risks remained high. Following their sharp selloff in May, the Fund increased its position in SA nominal bonds (20.6%), buying them at very attractive yields. Over the quarter, exposure to local equities (45.5% to 43.8%) decreased as well as cash (5% to 3.1%), while exposure increased to foreign equities (21.2% to 23.9%) and foreign bonds (4.4% to 5.4%).

NINETY ONE OPPORTUNITY

Fund Manager	Consistency	Fund size (Rm)	Total Investment Charge
Clyde Rossouw	58	R72 600	1.93%

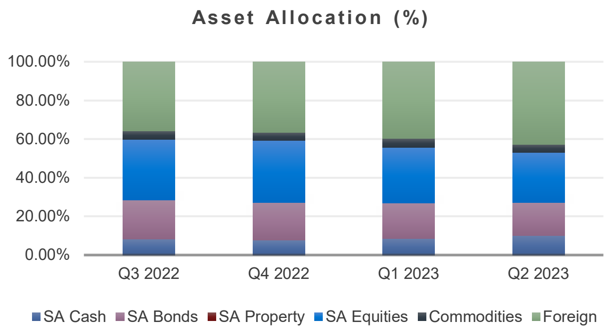
QUALITATIVE HIGHLIGHTS

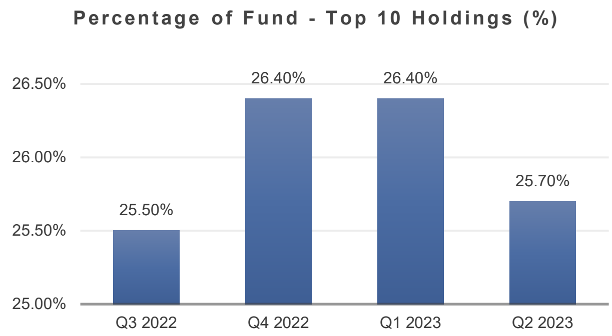
Clyde Rossouw is co-head of Quality at Ninety One Asset Management and focuses on multi-asset, absolute-return, low-volatility and real-return equity investing. He has managed the Opportunity strategy since 2003, having joined the firm in 1999. The Fund has a primary focus of investing in good-quality companies with a secondary focus on buying them when they are priced attractively. Rossouw is responsible for the Fund's asset allocation, which is determined by following a bottom-up, relative-valuation approach. Asset allocation starts with equities, and the Fund follows a structured and systematic process. The equity holding will usually be concentrated with very low turnover. The Fund leverages off the broader Global Quality team, which has members based in the UK and the US. The Cape Town team includes Duane Cable, who is the head of SA Quality, and co-portfolio manager on the Ninety One Cautious Managed Fund. The Quality team makes the final decision on their own fixed-interest allocation, and, while not always aligned with Ninety One's Fixed Income team, they will draw on their expertise and leverage off the ideas being produced, both locally and internationally. Offshore exposure is obtained via investing in the Ninety One Global Franchise Fund, which is managed by the Global Quality team.

QUANTITATIVE HIGHLIGHTS

The Ninety One Opportunity Fund has delivered returns of 13.2% per annum since inception, compared to the category average return of 10.9%. The Fund has managed to deliver category-beating returns over all static periods, other than three years, underperforming in the 2021 (18.14% vs 20.32%) and 2022 (-1.96% vs -0.17%) calendar years. The Fund is currently displaying fourth-quartile rolling three-year performance. Over a ten-year period, the Fund returned 9.21%, outperforming the peer group category average (7.75%) and Shopping List peers, while experiencing lower levels of volatility. Over a five-year period, with a three-year rolling window, the Fund displayed top-quartile performance from mid-2019 until mid-2021, whereafter performance has largely been in the second and third quartiles, although remaining above the category average for most of the time. Volatility levels have consistently been lower than Shopping List peers, which has led to excellent risk-adjusted returns on a rolling five-year basis, as measured by the Sharpe ratio. This fund tends to perform well during times of high market volatility and provides capital protection in negative markets. This is reflected by the Fund having the lowest drawdown amongst Shopping List peers during the COVID selloff in March 2020. However, during the 2022 market selloff, the Fund had a drawdown (-8.06%) larger than the category average (-6.62%). The Fund has had the best capture ratio among Shopping List peers over the last five years, displaying a 91.92% up-capture ratio, while displaying only a 67.78% down-capture ratio. Since inception, the Fund has outperformed the category average 93.55% of the time and CPI+6% 57.19% of the time, over three-year rolling periods.

PORTFOLIO POSITIONING





The Ninety One Opportunity Fund returned 4.97% over the second quarter of 2023, outperforming the category average (+2.98%). Over a one-year period to the end of June 2023, the Fund returned 19.32%, outperforming the peer group (14.66%). The second quarter brought about uncertainty around raising the US debt ceiling, but this subdued when the deal eventually got passed. The hawkish stance by the Fed, combined with US economic resilience, caused yields to rise meaningfully. In South Africa, loadshedding continued to keep the economic outlook subdued and geopolitical tensions weighed on the rand. For the quarter, the Fund's offshore equity allocation was the largest contributor to performance, driven higher by stronger global equity markets and compounded by rand weakness. The AI-fueled boom in tech stocks contributed to the Fund, particularly holdings in Microsoft and ASML. Estée Lauder, however, detracted on fading China rebound optimism. The Fund's SA equity allocation added to returns, with key drivers being Richemont and Remgro, while positions in the JSE and Capitec detracted. In terms of trading activity, the Fund added positions in Charles Schwab and Alphabet, while taking profits on Richemont and BHP. Although the Fund's exposure to domestic bonds detracted, the manager maintains that SA government bonds remain the best risk-adjusted return opportunity, given the broader markets and macro backdrop, and also complements the Fund's preferred asset class: global equities. In terms of positioning, the manager remains cautious on local equities and continues to be selective in the companies held, focusing on businesses that generate their revenue outside of SA. During the quarter, foreign equity holdings in the Fund increased from 35.1% to 38.5%, with a similar decrease in local equities (29% to 25.9%). Local bonds stood at 17.2%.

NEDGROUP INVESTMENTS BALANCED FUND

Fund Manager	Consistency	Fund size (Rm)	Total Investment Charge
Iain Power, Saul Miller, Nicole Agar and Sophié-Marié van Garderen	1	R5 894	2.06%

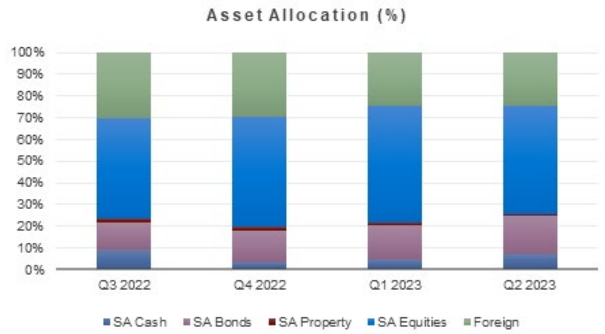
QUALITATIVE HIGHLIGHTS

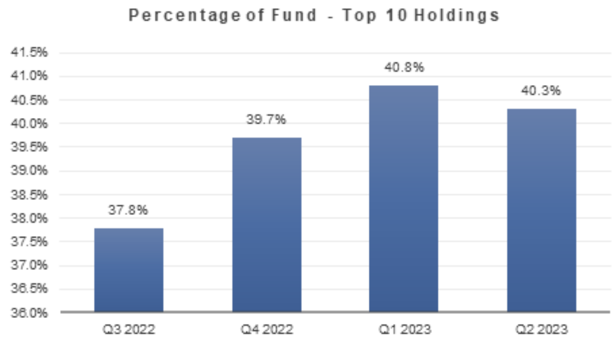
Truffle is an owner-managed, boutique investment house which was founded in 2008 and has seen handsome business growth since then. They have a well-defined, fundamental, bottom-up valuation philosophy. The 13-member investment team boasts considerable skill, depth and experience, with a good mix between senior and junior team members under the investment leadership of the chief investment officer, Iain Power. Power has over 30 years of industry experience, 13 of which have been spent at Truffle. Of the remaining three portfolio managers, Nicole Agar has been with Truffle since 2015, while Saul Miller and Sophié-Marié van Garderen joined in 2016. Portfolio managers are also analysts in addition to the existing analyst pool. The investment process is well-defined and involves a detailed analysis of businesses and their industries alongside interacting with and assessing the quality of management before delving into valuations, portfolio construction and risk management. Truffle believes that the market is efficient over the long term in pricing or valuing companies, but inefficient over the short term. Asset allocation is an outcome of their bottom-up process, and therefore a cash holding will typically be a result of unavailable opportunities.

QUANTITATIVE HIGHLIGHTS

On a rolling five-year basis, the Fund has consistently been a top-quartile performer. On a rolling three-year basis, the Fund was a top quartile performer between 2020 and 2022, with the Fund currently in the second quartile, although it has consistently performed above the category average. The Fund has generally shown mid-level volatility when compared to Shopping List peers. The strong performance of the Fund, together with its moderate levels of risk, have resulted in strong risk-adjusted returns over time. On a static return basis, the Fund has comfortably outperformed the category average since inception and over all periods longer than one year. The Fund has generally protected capital better the peers, with the largest drawdown (-10.02%) occurring during the COVID crash in 2020, although still better than the average drawdown for the category (-14.12%). The Fund has also offered good diversification benefits when compared to most Shopping List peers. The Fund has shown a positive asymmetry of returns, delivering returns roughly in line with the category when markets rise, while only participating in 70% of falling markets The Fund, on a rolling three-year basis since inception, has outperformed the SA Multi-Asset High Equity category 80.56% of the time.

PORTFOLIO POSITIONING





The Fund delivered 1.06% during the second quarter of 2023, underperforming the category average (+2.98%). Over a one-year period to the end of June 2023, the Fund returned 8.89%, below the peer group return of 14.66%. During the quarter, developed markets delivered strong equity market performance as the AI theme drove enthusiasm for technology stocks. Sentiment in South Africa remained weak amid allegations of arms supply to Russia. The Fund maintained a preference for domestic equity and fixed income over global assets, given that many SA shares offer meaningful value, and the 10-year bond still offers a compelling real yield. During the quarter, the Fund added to positions in Nedbank and FirstRand given compelling valuation metrics, while retaining an overweight position in ABSA. The local banking sector delivered a strong performance for the quarter, particularly holdings in Nedbank and Investec. PGMs and diversified miners came under pressure, including Impala and Anglo America, following a decline in commodity prices. Foreign assets were supported by a weak rand, with exposure to Fleetcor Technologies and Petroleo Brasileiro (which was added during the quarter) contributing. Alibaba detracted due to weak sentiment towards Chinese stocks, as well as a hedge on the S&P 500. During the quarter, the Fund's exposure to local equity (53.9% to 50.1%) and foreign equity (19.6% to 17.2%) were reduced in favour of local bonds (15.9% to 17.8%), foreign bonds (3.1% to 4.2%) and cash (6.3% to 9.8%).

PRESCIENT BALANCED

Fund Manager	Consistency	Fund size (Rm)	Total Investment Charge
Prescient Balanced Team	11	R4 800	0.50%

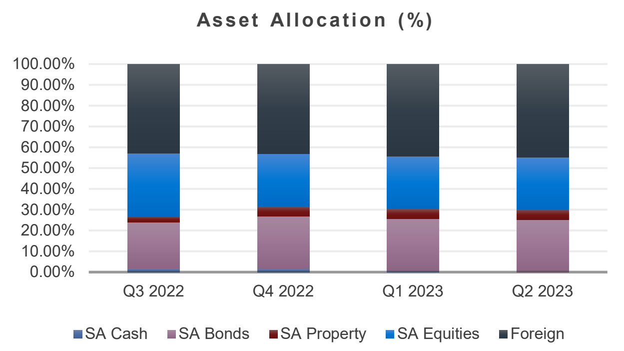
QUALITATIVE HIGHLIGHTS

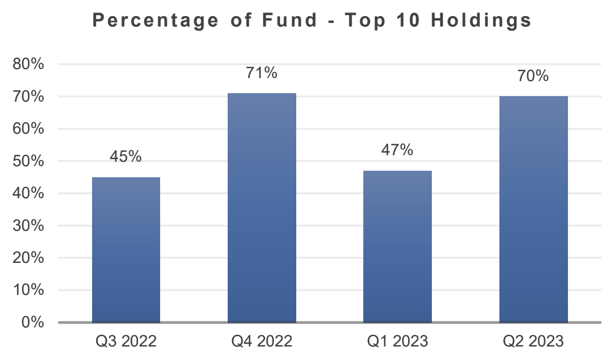
The Prescient Balanced Fund is managed by the multi-asset team at Prescient, headed up by Rupert Hare. The team was previously headed up by both Hare and Odwa Sihlobo, until Sihlobo got promoted to head of Research in November 2022. The team is further supported by two portfolio managers and three quantitative analysts. Bastian Teichgreeber, who was promoted to CIO in February 2021, was previously co-head of the Multi Asset division and retains oversight over the Fund. He has been with Prescient since 2015 and started managing this fund in the same year, a year after its inception. Prescient has experienced an exodus of key investment professionals in the last few years, particularly in the interest-bearing division. Subsequently, they have been making meaningful attempts to strengthen the team across all their strategies, and this provides a level of comfort. Hare, who joined Prescient in 2018, is responsible for the implementation of the investment process while also having portfolio management responsibilities. Sihlobo joined the investment team from the Securities division at Prescient where he spent five years, part of which he headed up the Quantitative Research unit within the division. Martin Hammond has been with Prescient since 2014. Maitse Motsoane, who was also a portfolio manager in the team, departed the business in July 2021, and was replaced by Nabeel Kolia, who joined from Prescient Securities.

QUANTITATIVE HIGHLIGHTS

Since inception, the Fund has consistently outperformed the category average on a rolling and static basis. The Fund has largely been in the top quartile on a three- and five-year rolling basis, largely being in the second quartile since late 2022. In terms of volatility, the Fund has largely been in the first and second quartile relative to peers on a rolling three-year basis. The Fund has historically been a top-quartile risk-adjusted performer on a rolling three-year and five-year basis but dropped into the second quartile during 2022 and is currently in the third quartile on a rolling three-year basis. The Fund has historically delivered an information ratio that exceeds that of Shopping List funds, which is not only a function of the Fund's relatively low tracking error but also a higher active/excess return. During the March 2020 market crash, the Fund faced its first major test in a down-market, and registered a maximum drawdown of 14.56%, not far off the category average drawdown of 14.12%, and protected capital better than most of its Shopping List peers. However, during the market selloff in late 2022, the Fund experienced the largest drawdown (-11.42%) relative to Shopping List peers, hurt by its high allocation to global equities, following the relaxation of Regulation 28 offshore requirements. Since inception, on a rolling five-year basis, the Fund has outperformed the category average 100% of the time.

PORTFOLIO POSITIONING





The Prescient Balanced Fund returned 2.72% over the second quarter of 2023, underperforming the peer group average (2.98%). For the one-year period to the end of June 2023, the Fund returned 14.64%, performing in line with the category average (14.66%). The second quarter brought about market volatility with hawkish central bank stances and the US debt ceiling being a prominent subject of discussion, which fortunately was suspended until 1 January 2025. South Africa remained under pressure during the quarter following allegations regarding supplying arms to Russia which had a detrimental effect on the rand, alongside the existing concerns around loadshedding and high inflation levels. Emerging markets, in general struggled, as economic growth in China appeared to be slowing. The major contributor to the Fund's performance over the quarter was offshore equity, which benefited from rising equity markets and local currency depreciation. Local nominal bonds detracted over the course of the quarter, with hedging on the rand also hurting returns. The managers' view is currently strongly negative for US equities, as they are trading at already elevated valuations and investors can earn higher risk-adjusted returns by buying bonds. The view on local bonds is moderately positive, being downgraded from strongly positive due to declining sentiment. The Fund's total SA exposure (55.21%) remained relatively stable during the quarter, with local equity exposure (25.02%) remaining relatively unchanged and government bond exposure declining (12.04% to 10.74%). Outside of SA, the Fund holds developed market government bonds (8.55%). Developed and emerging market equities stood at 15.59% and 14.57% at quarter-end, respectively.

SIM BALANCED

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Fred White and Ralph Thomas	75	R11 900	1.42%%

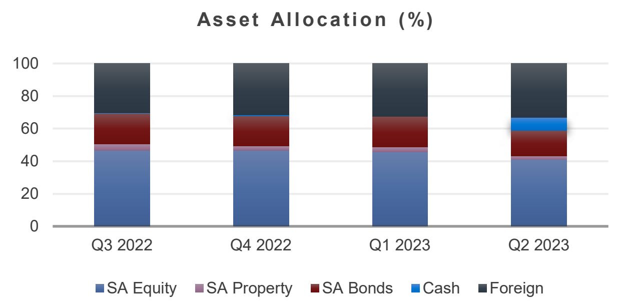
QUALITATIVE HIGHLIGHTS

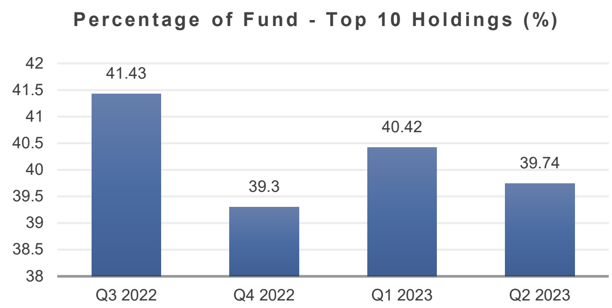
In managing the Fund, there is a strong focus on SI's pragmatic value philosophy and process. Valuations are based on a belief that long-run average returns are mean reverting within asset classes. The managers leverage off two key committees, or model portfolio groups (MPGs), being the Fixed Income MPG and the Equity MPG. The managers make use of the house view moderate SWIX portfolio, and similarly liaise with the Equity team for idea generation. Similarly, property, bond and cash exposures are also managed by leveraging off the relevant teams, and allocations are made according to the mandate and portfolio construction process. Thomas was appointed as the head of Balanced Funds in July 2023, replacing White, as a means of succession planning as White nears retirement. White will still be involved in the process, focusing more on research, and relinquishing his other business-related responsibilities to Thomas. White and Thomas have adopted a more aggressive style of managing the Fund, when compared to predecessors, aiming to achieve maximum risk-adjusted returns and deliver superior capital growth over a longer-term time horizon. Due to this philosophical shift, the introduction of derivatives for shorter-term risk management processes is appropriate. For diversification benefits, the Fund has historically been close to full offshore exposure. However, with the amendments to Regulation 28 raising offshore limits to 45%, the allocations have not recently been close to the full offshore limit. Offshore equity exposure is gained through multiple unit trusts holdings, index funds or ETFs, as well as portable alpha. Offshore unit trust holdings currently include holdings in Sanlam Real Assets, Sanlam Global Emerging Markets, Sanlam World Equity and Sanlam Global Financial Fund.

QUANTITATIVE HIGHLIGHTS

The Fund is a benchmark-cognisant fund with a higher exposure to growth assets and consequently struggled during the market selloff experienced in March 2020. This was the result of unfavourable asset allocation decisions (the Fund had a higher property exposure just prior to the COVID-19 crisis in 2020) and hedging that resulted in the Fund not fully participating in the strong rally in that year. Due to this underperformance, the Fund has been in the fourth quartile since 2021, on a three- and five-year rolling-return basis. Looking at static calendar year returns over the last five years, the Fund outperformed the category average during 2019, but underperformed for the other four years, as well as year-to-date until June 2023. The Fund has now underperformed relative to the benchmark over short- and long-term static periods. The Fund has generally had higher volatility when compared to peers over short- and long-term periods, with the recent underperformance leading to poor risk-adjusted returns since 2021. Amongst Shopping List peers, the Fund has experienced the most prominent drawdowns given its higher growth asset exposure. This includes during COVID-19 (-18.97%), compared to the category average (-14.12%). However, during the 2022 market selloff, the Fund's drawdown (-7.9%) was closer to peers (-6.62%) and mid-range compared to Shopping List peers. On a rolling three-year basis since inception, the Fund has outperformed the category average 67.21% of the time.

PORTFOLIO POSITIONING





The SIM Balanced Fund returned 2.31% during the second quarter of 2023, underperforming the category average (2.98%). For the one-year period to the end of June 2023, the Fund returned 12.64%, underperforming peers (14.66%). During the quarter, a strong decline in inflation contributed to equity markets pre-empting a potential end in rising interest rates. As such, global equity markets delivered strong returns, with the MSCI World delivering nearly 7% in dollar terms. The Fund's foreign positioning strongly favoured growth assets over fixed interest assets, with approximately 90% of its foreign exposure invested in equities. Foreign assets outperformed local assets for the quarter, assisted by a 6.5% depreciation against the dollar. The Fund's foreign component remained defensive, with sizeable exposures to emerging markets (4.13%) and real assets (4.75%). Unfortunately, both these components continued to lag the broader foreign equity market. With an effective underweight position to rapidly rising technology shares, the foreign component continued to struggle. The Fund's portable alpha-based exposure, however, continued to outperform the MSCI World. Even though the managers have gradually increased the Fund's foreign exposure, this was tempered by the perceived value in the local market combined with an already weak currency. During the quarter, the Fund's international equity exposure increased from 32.4% to 33.3%. Given a perceived contraction risk for global equities, the managers have increased the level of protection against large equity drawdowns. In SA, loadshedding contributed to poor local returns. The managers' preference for local equities and local bonds over local cash, marginally detracted value during the quarter. The local equity component of the portfolio experienced a tough quarter due to the underperformance of resources stocks. During the quarter, local equities declined from 45.8% to 41%, local bonds stood at 15.3% and cash stood at 7.9%.

CAMISSA ISLAMIC BALANCED FUND

Fund Manager	Consistency	Fund size (Rm)	Total Investment Charge
Abdul Davids	19	R3 880	1.70%

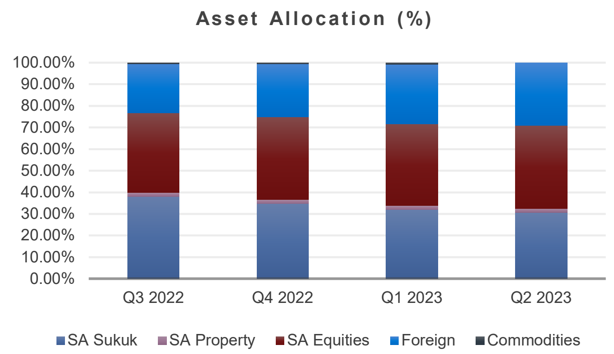
QUALITATIVE HIGHLIGHTS

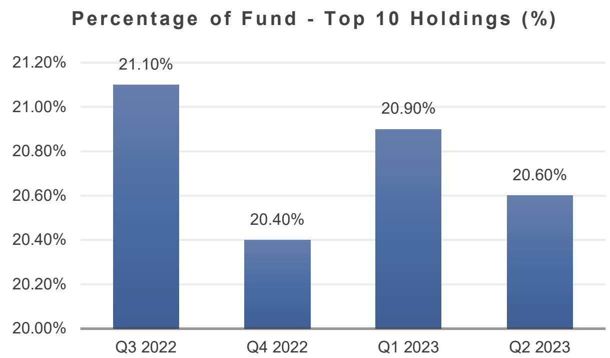
Kagiso Asset Management has undergone a corporate restructure and changed its name to Camissa Asset Management. Their investment process is clear and disciplined, following a long-term contrarian, valuation-oriented philosophy. Camissa's house process and philosophy are applied to all funds, with an added Shari'ah compliance overlay. Abdul Davids is the sole portfolio manager of the Islamic funds. He is supported by a team of 20 investment professionals. They follow a team-based approach for idea generation, but accountability rests with the portfolio manager. The investment process ensures that the underlying investments comply with Shari'ah requirements as prescribed by the Dow Jones Islamic Index, as well as the FTSE/JSE Shari'ah All Share Index. The industry screen is where all stocks with a primary business involvement in the following areas are excluded from the investment universe, namely, all types of conventional finance; alcohol, pork-related products, tobacco and certain kinds of entertainment such as gambling, pornography, cinema and music. In addition to passing the industry screen, stocks must also meet a series of financial criteria to ascertain eligibility for inclusion into the investor universe. If a screened share is selected, based on investment merit, additional checks are applied which incorporate both financial and qualitative analyses. The South African sukuk universe is extremely limited in that there are effectively only four issuers. The Fund has its own Shari'ah Supervisory Board. The Shari'ah Board holds monthly meetings to oversee the stock universe and portfolio holdings reports, as well as ad hoc meetings with the portfolio manager. In addition, the Board holds bi-annual meetings to review trading within the portfolio, as well as calculating and distributing the non-permissible income. This is donated to the Kagiso Trust and other nominated charities.

QUANTITATIVE HIGHLIGHTS

On a rolling three-year basis since inception, the Fund underperformed the category average, but since the end of 2017, the Fund has outperformed. Over the past five years to end of June 2023, the Fund returned 8.77% while the SA Multi-Asset High Equity category average returned 7.49%. Furthermore, over a three-year period, the Fund outperformed the category average returning 13.39% compared to 11.41%. This is mainly due to sound stock-picking within the mid-cap space, strong contribution from its sukuk exposure, and a handsome allocation to the SA resources sector. More recently, the SA resources sector has come under pressure, delivering a return of -6.40% during the second quarter of 2023. For the year, the SA resources sector was up 2.91%, significantly behind financials (+15.64%) and industrials (+12.02%) as at the end of June 2023. Due to the Fund's limited universe, relative to a conventional fund, its volatility can be higher than the SA Multi-Asset High Equity category. This strategy can underperform the benchmark in the short term if strong momentum persists in markets, and if large benchmark-weight stocks (such as Naspers and Prosus) cause performance concentration at times.

PORTFOLIO POSITIONING





The Camissa Islamic Balanced Fund underperformed the SA Multi-Asset High Equity category average during the second quarter of 2023, returning +1.18% while the category average returned +2.98%. Over a one-year period to the end of June 2023, the Fund returned 7.54% compared to the category average return of 14.66%. This quarter's underperformance was primarily due to stock selection amongst local and global equities. Several local equities had a negative impact on performance, including Metair, Northam Platinum, Anglo Platinum, Libstar, and African Rainbow Minerals. On the positive side, MTN, Rhodes Food Group, Omnia, Mondi, and Datatec made notable contributions. The key drivers of performance in the quarter were positive returns from global equities and sukuks. Among global equity holdings, Panasonic, Koninklijke Philips, Teck Resources, Shell, and Covestro were significant contributors. However, JD.com, SKF, Bayer, Neste, and Persimmon had a detracting effect on performance. In terms of asset allocation, local equity exposure was increased slightly over the quarter to 38.5% from 38.2%. Offshore equity exposure also increased from to 27.7% from 23.4%, while cash and sukuk exposure decreased to 30.7%. Lastly, the portfolio manager maintains high exposure to low-cost and growing platinum group metals (PGM) miners, Datatec, and various undervalued stocks, including deeply discounted local mid-cap stocks like Exxaro.

SA - MULTI-ASSET - FLEXIBLE

Category Analyst: Patrick Mathabeni

These portfolios invest in a flexible combination of investments in the equity, bond, money and property markets. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy. These portfolios may be aggressively managed with assets being shifted between the various markets and asset classes to reflect changing economic and market conditions and the manager is accorded a significant degree of discretion over asset allocation to maximise total returns over the long term.

Shopping List selection: **PSG Flexible Fund, Truffle SCI Flexible Fund, Bateleur Flexible Prescient Fund, Laurium Flexible Prescient Fund**

Returns

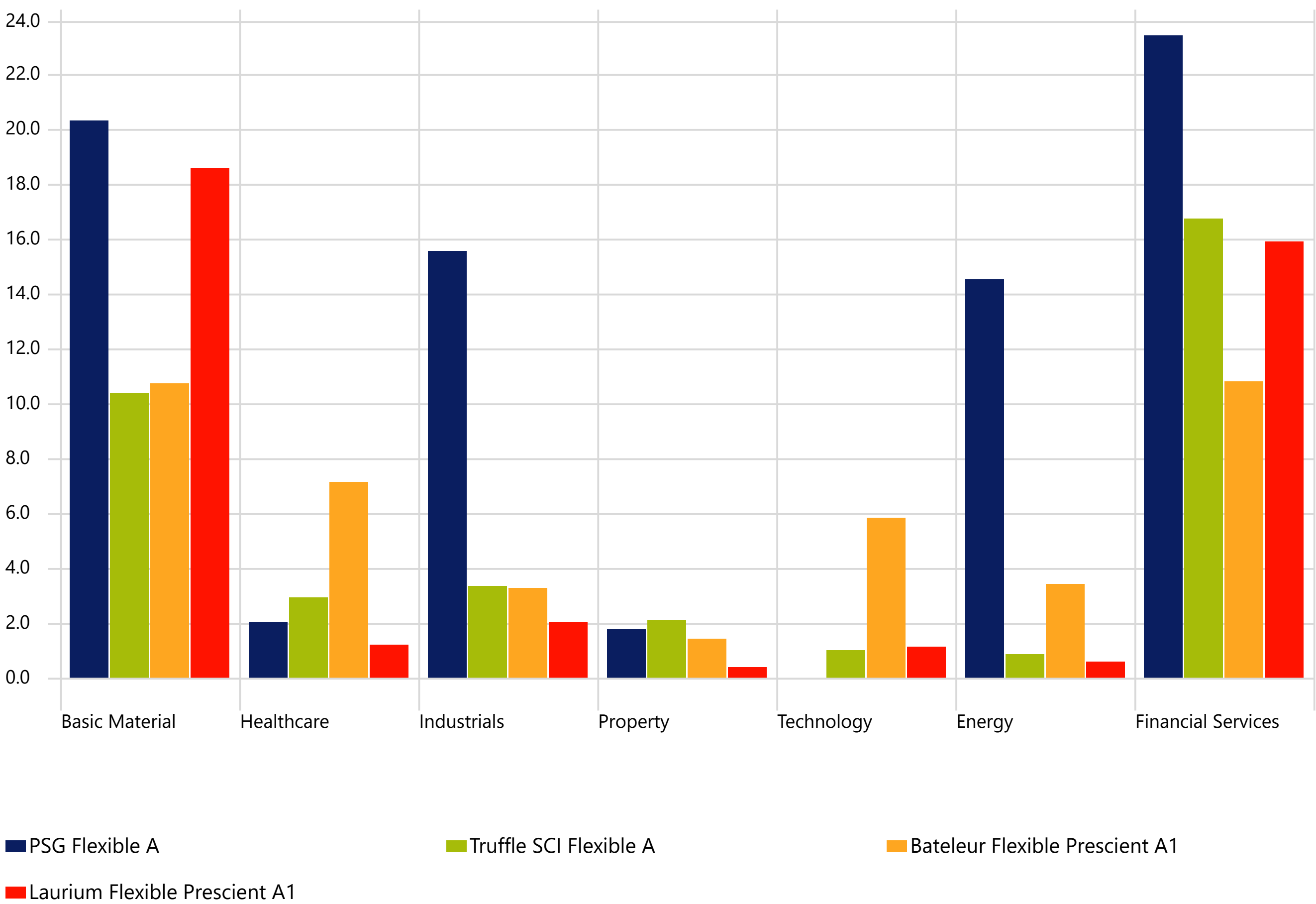
Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
PSG Flexible A	6.21	20.56	24.52	8.35	10.48
Truffle SCI Flexible A	1.68	8.97	12.13	10.72	11.10
Bateleur Flexible Prescient A1	7.00	14.86	13.57	10.62	11.35
Laurium Flexible Prescient A1	1.88	11.01	12.80	8.35	10.79
(ASISA) South African MA Flexible	6.26	13.17	12.08	7.58	7.52

Ratios

	P/E Ratio	P/B Ratio	ROE
PSG Flexible A	6.88	1.11	18.10
Truffle SCI Flexible A	8.44	1.23	16.39
Bateleur Flexible Prescient A1	10.47	1.71	21.47
Laurium Flexible Prescient A1	7.60	1.35	20.62
(ASISA) South African MA Flexible			

Sector Allocation



FUND CHARACTERISTICS

SA - Multi-Asset - Flexible

Drawdown

Time Period: 01/07/2018 to 30/06/2023 **Currency: South African Rand**

	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
PSG Flexible A	-36.42	01/09/2018	31/03/2021
Truffle SCI Flexible A	-9.94	01/02/2020	30/06/2020
Bateleur Flexible Prescient A1	-9.37	01/09/2018	30/04/2020
Laurium Flexible Prescient A1	-18.62	01/05/2019	30/11/2020
(ASISA) South African MA Flexible	-12.91	01/02/2020	31/08/2020

Risk Statistics

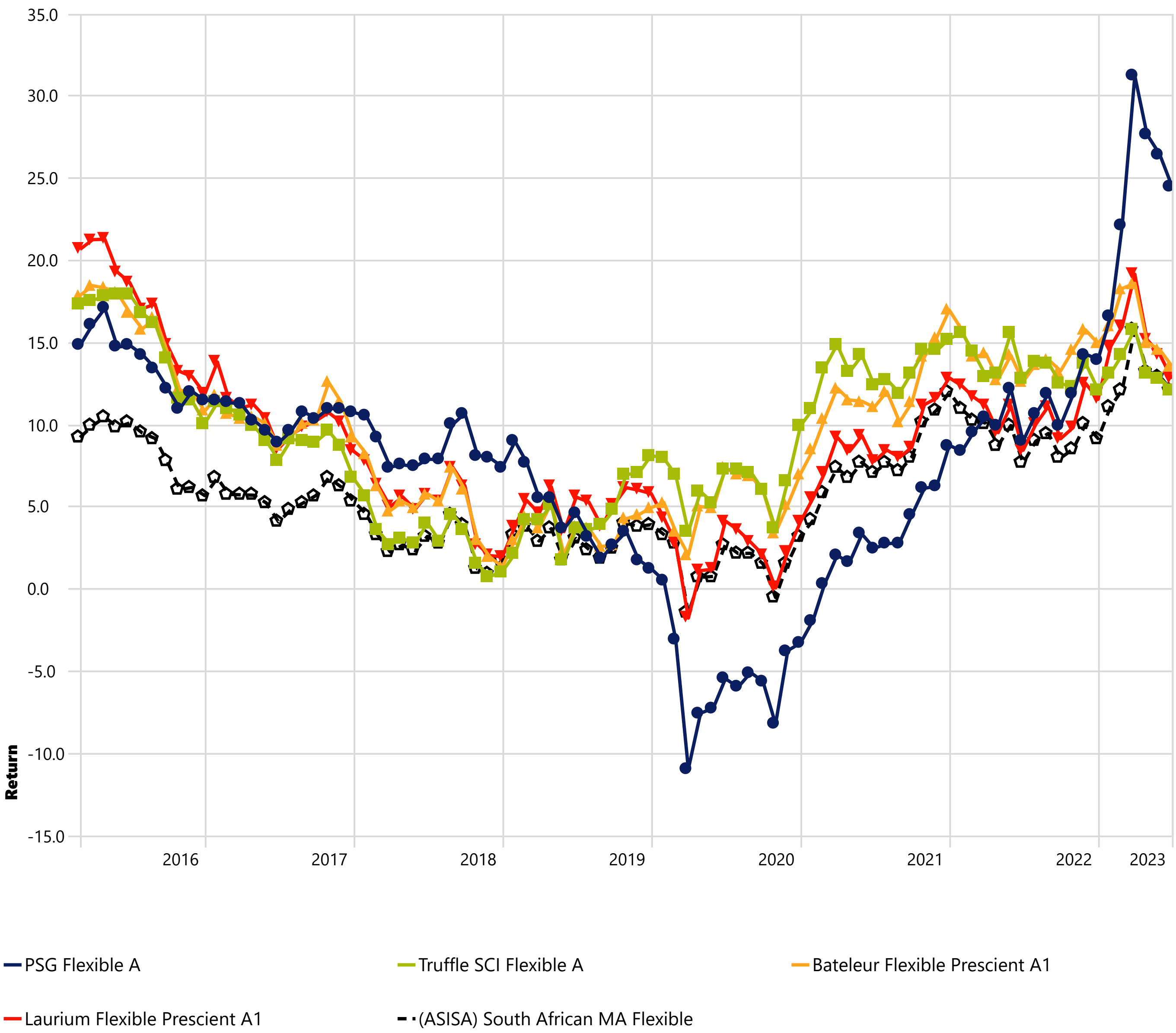
Time Period: 01/07/2018 to 30/06/2023 **Currency: South African Rand**

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
PSG Flexible A	17.91	174.41	146.48	0.22
Truffle SCI Flexible A	10.32	82.55	108.34	0.49
Bateleur Flexible Prescient A1	9.86	80.80	106.83	0.50
Laurium Flexible Prescient A1	13.02	128.74	120.59	0.25
(ASISA) South African MA Flexible	9.79	100.00	100.00	0.22

Rolling 3 Year Returns

Time Period: Since Common Inception (01/03/2013) to 30/06/2023

Currency: South African Rand **Rolling Window: 3 Years 1 Month shift** **Calculation Benchmark: (ASISA) South African MA Flexible**



BATELEUR FLEXIBLE

Fund Manager	Consistency	Fund size (Rm)	Total Investment Charge
Kevin Williams, Charl Gous and Warren Riley	27	R 7 128	1.4%

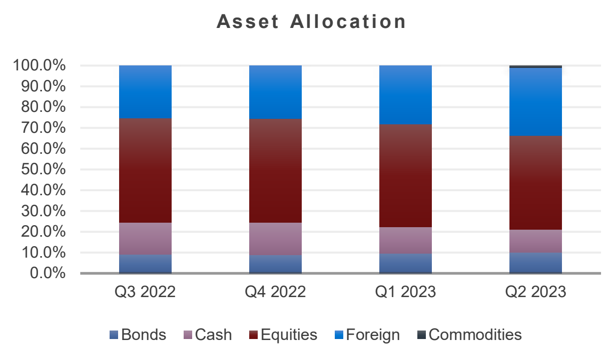
QUALITATIVE HIGHLIGHTS

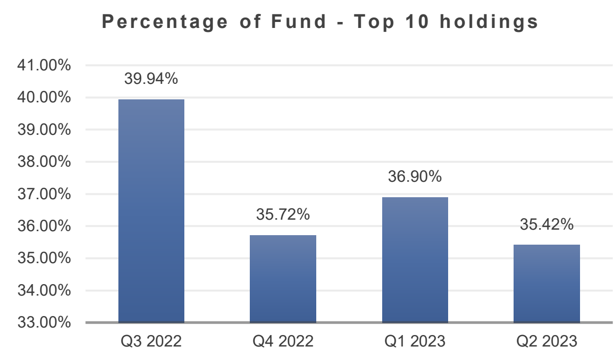
Bateleur is an owner-managed, boutique investment house with a hedge fund background. Their focus on risk management and capital protection has led them to deliver excellent risk-adjusted returns. They have a clearly defined investment philosophy with a robust investment process. Their relatively small size (in assets under management and investment team) allows them to be nimble and to discuss and evaluate opportunities as quickly as they present themselves. They are a focused investment house, preferring a limited range of equity-centric funds as opposed to a wide range of funds. The Bateleur Flexible Prescient Fund has historically been solely managed by Kevin Williams who is the founder and chief investment officer (CIO). Williams has a wealth of industry experience that spans well over 20 years. In January 2023, Charl Gous and Warren Riley were added as portfolio managers of the Fund. Gous joined Bateleur in 2008 and is currently a director within the business. Riley joined the business in 2016 as an investment analyst. De Wet Schutte and Ryan De Kock continue to support the offshore capability.

QUANTITATIVE HIGHLIGHTS

The Bateleur Flexible Prescient Fund has continued to strong performance in the short, medium and long term, outperforming its CPI+4% target and the category average over one, three, five and ten years. The Fund has also outperformed the JSE All Share over the longer term, i.e., five and 10 years. On a rolling three-year basis, it has consistently delivered first- and second-quartile performance, albeit dipping into the third quartile during 2019, after which it has trended up to the first quartile and is currently in the second quartile. On a rolling five-year basis, however, the Fund has been a first-quartile performer for the majority of the time. The Fund's rolling volatility has remained on par with category peers and has been below that of Shopping List peers, while the risk-adjusted returns have remained solid. In terms of drawdowns, the Fund's drawdown profile is better than peers, reflecting a good ability to protect capital. On a rolling three-year basis (since inception), the Fund has outperformed its CPI+4% target and the JSE All Share 67.5% and 75% of the time, respectively.

PORTFOLIO POSITIONING





The Fund returned 2.88% for the second quarter of 2023, outperforming its CPI+4% benchmark (+2.52%), the peer group (+2.09%) and the JSE (+0.66%). Over a one-year period until 30 June 2023, the Fund returned 14.86%, outperforming peers (+13.17%) and the benchmark (+10.34%) but underperforming the JSE (+19.58%). Over the quarter, the Fund's exposure to global equities was a key contributor to performance, particularly in growth names such as Alphabet, Microsoft and Amazon whose returns were also amplified by the weakness of the rand. On the downside, Alibaba was the leading offshore detractor. Against a challenging domestic macro backdrop, stock selection in local equities contributed positively with Firstrand, Remgro and Adcock Ingram leading the gains while African Rainbow Minerals, Mpact and Spar detracted. In terms of positioning, the Fund continues to have sizeable weighting in US equities but has also picked up some positions in European shares where valuations appear less elevated. On the other hand, the Fund has begun to add some US short-dated government bonds on the back of attractive yields on the front of the US curve. In terms of asset allocation, JSE listed equities account for 45% of the Fund, split between domestic-facing (23%) and rand hedge shares (22%). The Fund is relatively conservatively positioned, holding 11% in cash and 10% in SA government bonds.

LAURIUM FLEXIBLE

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Gavin Vorwerg and Murray Winckler	31	R3 900	3.7%

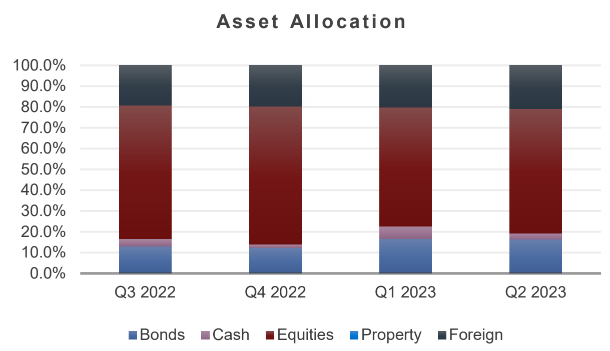
QUALITATIVE HIGHLIGHTS

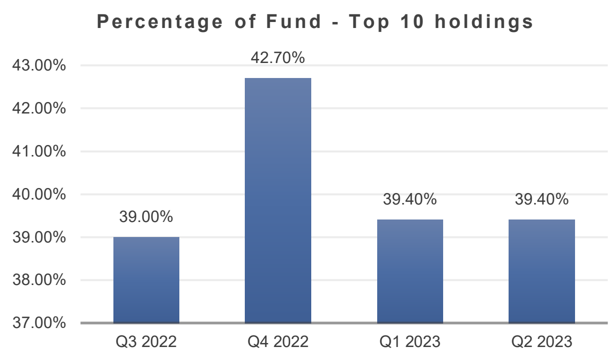
Laurium has been managing hedge and long-only funds across Africa since 2008, when it was founded by Murray Winckler and Gavin Vorwerg. They have a wealth of experience alongside other portfolio managers. In terms of team changes, Craig Sorour, former head of SA Research, left the business in 2020 and Junaid Bray took over as the head of SA Research, alongside his co-portfolio management duties. Following Laurium's acquisition of Tantalum, JP du Plessis left the business to a competitor, after having spent close to two years at Laurium and thus Melanie Stockigt took over the fixed income capability. Melanie brings over 20 years' worth of fixed income portfolio management experience, having worked at Coronation and at Tantalum prior to the acquisition. Through the Tantalum acquisition, Laurium added four members into the investment team, which now totals 19.

QUANTITATIVE HIGHLIGHTS

The Laurium Flexible Prescient Fund has continued to deliver healthy static performance over the short, medium and long term, outperforming the category average and CPI+5% over time and outperforming the JSE over the longer term. On a rolling three-year return basis, the Fund has generally outperformed the JSE and has consistently outperformed the peer group. The Fund has maintained a consistent first- and second-quartile performance profile. On a rolling five-year return basis, the Fund was consistently a first-quartile performer until the COVID-19 selloff, when it fell to the second quartile but was quick to rebound to the first quartile, where it still remains. The Fund has a volatility profile that is lower than that of the JSE on a rolling three- and five-year basis, albeit higher than the peer group. On a risk-adjusted basis, however, this volatility has been well compensated for as the Fund has consistently delivered risk-adjusted returns that are above peers and the JSE. In terms of drawdowns, the Fund's average drawdowns are consistently higher than peers but much lower than the JSE. On a rolling three-year return basis, the Fund has outperformed CPI+5% 55.06% of the time, while it has outperformed the JSE 80.9% of the time, since inception.

PORTFOLIO POSITIONING





The Fund returned 1.52% for the second quarter of 2023, underperforming its CPI+5% benchmark (+2.75%) and the peer group (+2.09%) while outperforming the JSE (+0.66%). Over a one-year period, the Fund returned 14.87%, outperforming peers (+13.17%) and its benchmark (+11.34%) but underperforming the JSE (+19.58%). During the quarter, stronger-than-expected corporate earnings and optimism about artificial intelligence (AI) boosted technology shares and helped offset concerns surrounding geopolitical tensions. Locally, worries around loadshedding, South Africa's perceived alignment with Russia, high inflation and increasing interest rates, left sentiment low. The managers believe that this negative sentiment has largely been priced into domestic-facing stocks and have been taking advantage of this by selectively accumulating positions in companies such as ABSA and The Foschini Group. The Fund continues to hold large positions in rand-hedge counters such as Naspers/Prosus (8.5%) and British American Tabacco (3.8%). The preferred banking stocks are FirstRand (3.4%) and Absa (4.4%). A notable detractor over the quarter was the Fund's exposure to platinum counters, which were hurt by a weaker platinum group metals basket. The Fund's international equity exposure has lagged due to its value bias as growth stocks rallied. The Fund ended the quarter with a 79.3% allocation to South Africa – 57.1% equity and 16.3% fixed income. Foreign equity made up 14.9% of the Fund.

PSG FLEXIBLE

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Shaun Le Roux and Mikhail Motala	55	R12 946	2.35%

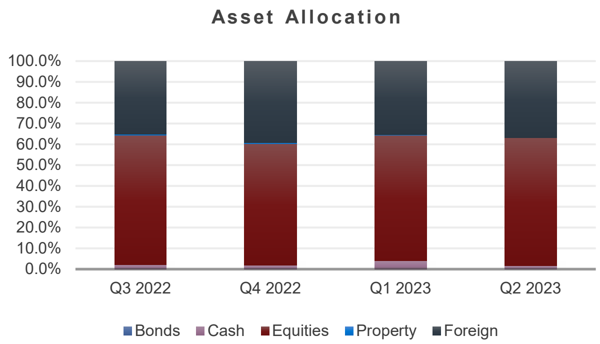
QUALITATIVE HIGHLIGHTS

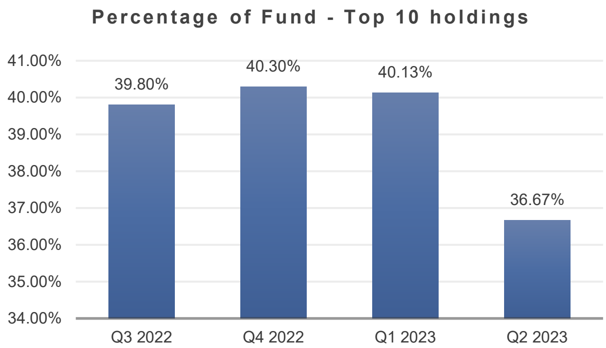
The investment team - both equity and fixed income - consists of 15 members. Shaun Le Roux, the fund manager, has been responsible for managing this fund since 2016, and has over 25 years of investment experience, with nearly 23 years spent at PSG. He is supported in the management of this fund by Mikhail Motala who joined PSG as an equity analyst in 2015, conducting research on local and global companies across multiple sectors. Shaun Le Roux is the main portfolio manager and Mikhail Motala plays a more supportive role. The investment process is solid and repeatable, and the asset allocation is a function of the bottom-up process. In December 2022, PSG announced John Gilchrist as their co-chief investment officer (CIO) alongside Greg Hopkins, whom Gilchrist was deputising. Hopkins is set to transition to deputy CIO in March 2024 as he will be focusing on PSG's offshore capability while Gilchrist will be focusing on governance, talent development, oversight and stakeholder engagement. Hopkins has been CIO since 2012 and has been with PSG since 2010. Gilchrist joined PSG in 2018 with a wealth of experience and became deputy CIO and lead portfolio manager of the PSG Stable Fund in 2020. As Glacier Research, we are comfortable with these changes.

QUANTITATIVE HIGHLIGHTS

After deep underperformance in 2019 and 2020, the Fund has since rebounded significantly, outperforming the category over all static periods and outperforming the JSE over most static periods. The Fund has, however, underperformed its lofty CPI+6% target over the longer term. On a rolling three-year return basis, in the beginning of 2019, the Fund experienced a sharp decline in performance (due to lack of exposure in PGMs, Naspers and US tech), falling to the fourth quartile from the end of 2019 through 2020 (i.e., throughout COVID-19) till the end of 2021. As value investing started to gain more traction at the end of 2021, the Fund rebounded into the second quartile in 2022, ending the year in the first quartile, where it currently remains. The Fund is currently a second-quartile performer on a rolling five-year basis. On a risk-adjusted return basis, the Fund was a top-quartile performer till late 2022. In terms of drawdowns, the Fund suffered steep drawdowns in 2019 and 2020, which weighed negatively on its return profile. However, its recent performance has significantly improved this return profile. Important to keep in mind is the lumpy nature of the Fund's return profile given its contrarian value investing style. On a rolling three-year return basis, since inception, the Fund has outperformed CPI+6% 48.85% of the time and has outperformed the JSE 48.08% of the time.

PORTFOLIO POSITIONING





The Fund returned -0.17% in the second quarter of 2023, underperforming its CPI+6% benchmark (+2.98%), the peer group (+2.09%) and the JSE (+0.66%). Over a one-year period, the Fund returned +20.56%, strongly outperforming peers (+13.17%) and its benchmark (+12.34%) and slightly outperforming the JSE (+19.58%). Year-to-date, the US economy has shown itself to be more resilient than expected, despite the Fed's aggressive rate-hiking cycle. Locally, the SA economy has continued to be weak, plagued by loadshedding, poor performance by rails and ports, and high real rates. This environment has presented opportunities for PSG to buy securities at attractive prices, in line with their philosophy. These include stocks that are long-term winners and are expected to grow profits despite a weak SA macro environment – i.e., infrastructure, transport, mining, communication and tourism. On the global side, the Fund's exposure includes cyclicals (i.e., energy, metals, and shipping), brewers, insurers, crop science and pharma industrials, and cyclicals in capital-starved sectors. For the quarter, financials (1%), including Standard Bank and Remgro, and foreign equities (0.7%) were the largest contributors. On the other hand, resources (-0.6%), including Northam Platinum and Anglo American, detracted from performance. In terms of allocation, domestic equities (59.6%) in the Fund are largely in industrials (31.23%) while foreign equities are 32.3% of the Fund.

TRUFFLE FLEXIBLE

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Iain Power, Saul Miller, Nicole Agar and Sophié-Marié van Garderen	31	R 9 824	7.95%

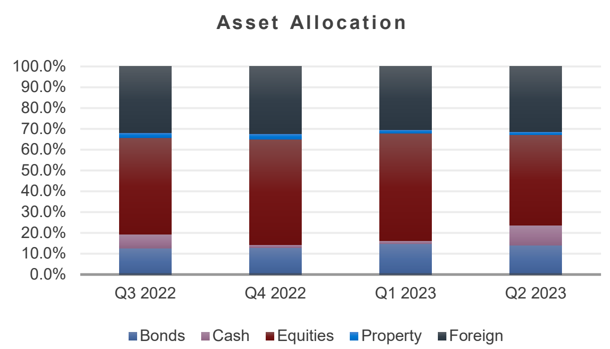
QUALITATIVE HIGHLIGHTS

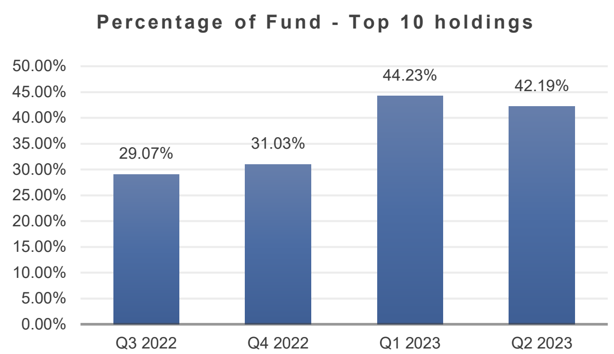
Truffle is an owner-managed, boutique investment house which was founded in 2008 and has seen handsome business growth since then. They have a well-defined, fundamental, bottom-up valuation philosophy. The 13-member investment team boasts considerable skill, depth and experience, with a good mix between senior and junior team members under the investment leadership of the chief investment officer, Iain Power. Power has over 30 years of industry experience, 13 of which have been spent at Truffle. Portfolio managers are also analysts in addition to the existing analyst pool. The investment process is well-defined and involves a detailed analysis of businesses and their industries alongside interacting with and assessing the quality of management before delving into valuations, portfolio construction and risk management. Asset allocation is an outcome of their bottom-up process, and therefore a cash holding will typically be a result of unavailable opportunities.

QUANTITATIVE HIGHLIGHTS

The Truffle SCI Flexible Fund has delivered strong performance over the longer term, outperforming peers and the CPI+5% benchmark. Over the shorter term (one year and less), the Fund has underperformed the category and the benchmark. On a rolling three-year basis, the Fund is currently a second-quartile performer, falling from the first quartile since late in 2022. However, on a rolling five-year basis, the Fund has consistently delivered first-quartile performance, save for the short-lived dip into the second quartile in mid-2020 but reverting to first quartile afterwards. While the Fund exhibits higher volatility relative to the peer group, its risk-adjusted returns have consistently compensated well for this risk, over short-, medium- and long-term periods. In terms of drawdowns, the Fund exhibits a better drawdown profile than most Shopping List peers and the JSE over the short, medium, and long term, and since inception. This demonstrates decent capital protection. On a rolling three-year return basis, since inception, the Fund has outperformed CPI+5% 60.34% of the time and has outperformed the JSE All Share 68.1% of the time.

PORTFOLIO POSITIONING





The Fund returned 0.86% in the second quarter of 2023, underperforming its CPI+5% benchmark (+2.75%) and the peer group (+2.09%) but slightly outperforming the JSE (+0.66%). Over a one-year period, the Fund returned 8.97%, underperforming peers (+13.17%), the JSE (+19.58%) and its benchmark (+11.34%). On the offshore side, the US economy remained buoyant throughout the quarter, in the face of sustained tight monetary policy and declining inflation, with artificial intelligence (AI) enthusiasm boosting technology stocks. Foreign equity and foreign fixed income exposure contributed positively to performance, supported by the weakening rand, with Fleetcor Technologies and Petroleo Brasileiro (a new addition to the Fund) being notable contributors. However, Alibaba was one of the leading detractors due to weak Chinese sentiment. Despite a challenging SA macro environment, the local banking sector delivered strong performance, with the Fund benefiting from holdings in Nedbank and Investec. However, exposure to Absa detracted. During the quarter, the Fund increased its exposure to Nedbank and FirstRand, given compelling valuation. The overweight in Absa was maintained as the managers continue to see value. On the fixed income side, exposure to domestic medium-term duration bonds detracted on the back of a challenging SA macro backdrop. In terms of asset allocation, the Fund has 48.26% in SA equities, 19.34% in offshore equities, 21.14% in bonds, 10.05% in cash and 1.21% in property.

GLOBAL - MULTI-ASSET - HIGH EQUITY

Category Analyst: Saleh Jamodien

These portfolios invest in a spectrum of investments in the international equity, bond, money, or property markets. These portfolios tend to have an increased probability of short-term volatility, aim to maximise long-term capital growth and can have a maximum effective equity exposure of up to 75 and a maximum effective property exposure of up to five of the market value of the portfolio. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy. Most of the funds in this newly-created category were previously in the Foreign Asset Allocation Flexible category.

Shopping List selection: **Coronation Global Managed FF, Ninety One Global Strategic Managed FF,**

Source: Morningstar

Returns

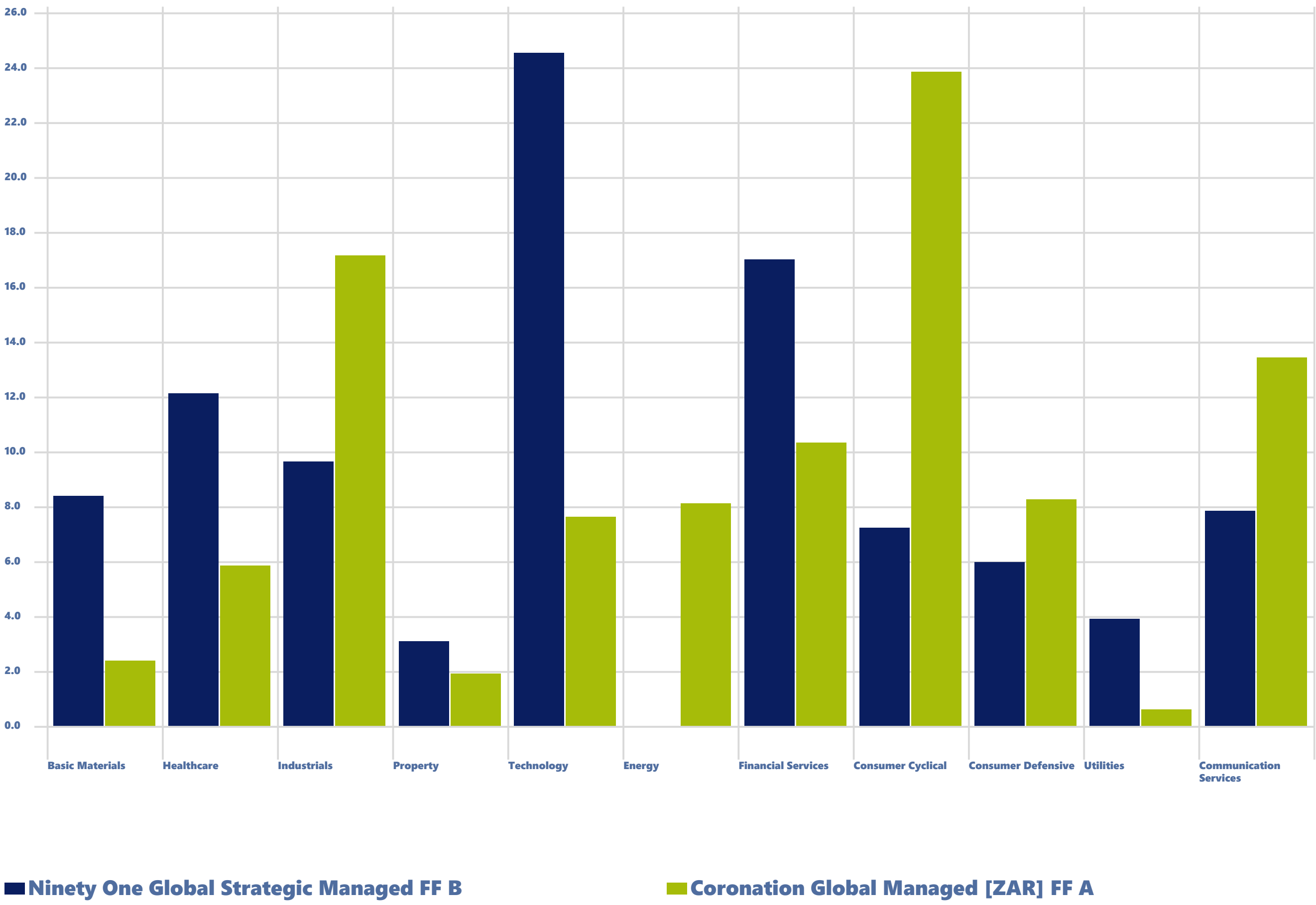
As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Ninety One Global Strategic Managed FF B	12.17	17.22	6.70	9.70	10.97
Coronation Global Managed [ZAR] FF A	21.47	28.47	5.83	9.42	10.56
(ASISA) Global MA High Equity	18.38	22.81	7.66	9.58	10.78

Ratios

	P/E Ratio	P/B Ratio	ROE
Ninety One Global Strategic Managed FF B	21.93	3.26	24.47
Coronation Global Managed [ZAR] FF A	16.42	2.10	11.36
(ASISA) Global MA High Equity			

Sector Exposure



Drawdown

Time Period: 01/07/2018 to 30/06/2023 **Currency: South African Rand**

	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Ninety One Global Strategic Managed FF B	-12.96	01/09/2018	31/08/2019
Coronation Global Managed [ZAR] FF A	-15.84	01/01/2022	28/02/2023
(ASISA) Global MA High Equity	-13.97	01/09/2018	31/08/2019

Risk Statistics

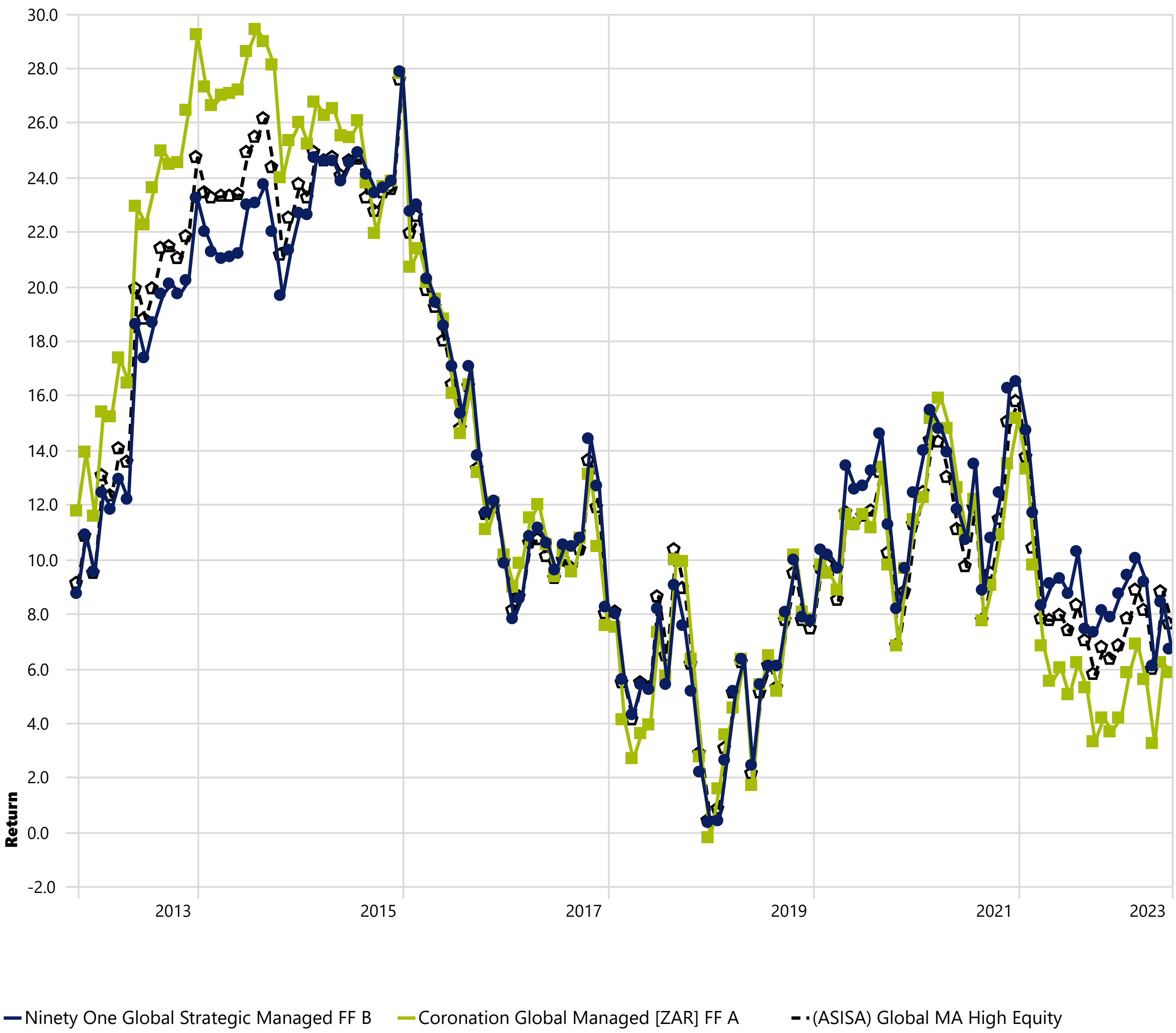
Time Period: 01/07/2018 to 30/06/2023 **Currency: South African Rand**

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Ninety One Global Strategic Managed FF B	13.84	95.54	97.81	0.33
Coronation Global Managed [ZAR] FF A	13.91	102.48	100.86	0.31
(ASISA) Global MA High Equity	13.20	100.00	100.00	0.33

Rolling 3 Year Returns

Time Period: Since Common Inception (01/11/2009) to 30/06/2023

Currency: South African Rand **Rolling Window: 3 Years 1 Month shift** **Calculation Benchmark: (ASISA) Global MA High Equity**



CORONATION GLOBAL MANAGED FEEDER FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Neil Padoa and Humaira Surve	32	R 8 340	1.48%

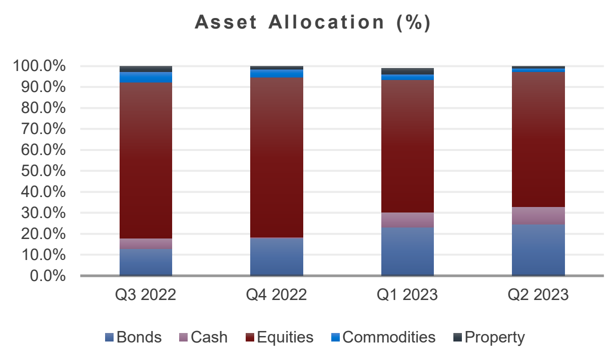
QUALITATIVE HIGHLIGHTS

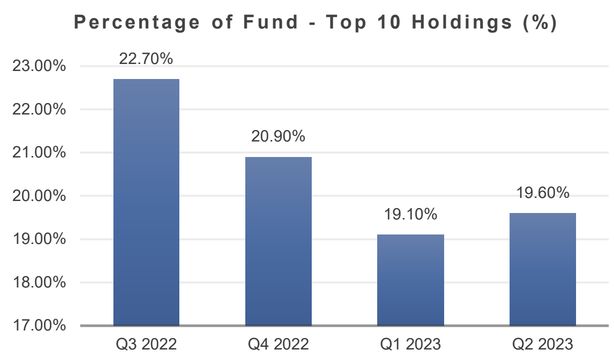
Neil Padoa has taken a lead role in the Fund with Humaira Surve as a co-manager. Louis Stassen remains part of the fund management team but relatively less involved than before. The management of this fund leverages off a house view and valuation-driven research process of picking stocks through bottom-up, fundamental research approach. The asset allocation is determined by Coronation's long-term, risk-adjusted returns, proprietary model based on underlying fundamentals. With the backing of Coronation's senior management's deliberation on asset allocation and their fair value ranking table, the portfolio managers are well-positioned to implement active asset allocation to express their strong convictions in the multi-asset portfolio. Regional allocation is merely a result of Coronation's fair-value rankings. The team also leverages off research conducted by Gavin Joubert's Global Emerging Markets (GEM) team, should they want to gain or increase their exposure to emerging markets. The fixed interest research is conducted by the Fixed Interest and Property team, headed by Nishan Maharaj. In the recent past, the team has appointed Humaira Surve as a co-manager on the Fund.

QUANTITATIVE HIGHLIGHTS

The Coronation Global Managed Feeder Fund has had a challenging run of late, underperforming the benchmark in static (three-, five- and 10-year periods) and calendar performance. However, the Fund has had certain calendar years – 2019 and 2016 – when it outperformed the benchmarks. More recently, over a one-year and year-to-date period ending 30 June 2023, the Fund's performance profile has begun to improve, outperforming the benchmark over these periods. While the Fund exhibits a higher volatility profile than the category average, the risk-adjusted performance has demonstrated good compensation for the risk taken over a 10-year period rolling one year. While long-term Sharpe ratios were dragged by poor performance over 2022, these metrics have begun to recover and outperform that of the benchmark. On a rolling five-year basis, the Fund started to display underperformance (relative to its 60/40 benchmark) in 2018 and again in the first half of 2022, prior to which it was consistently outperforming this benchmark. Looking over a rolling one-year period, we can see that the Fund is poised for recovery as it performed in the top quartile on a returns and risk-adjusted returns basis. In terms of drawdowns, the Fund displays a drawdown profile that is in line with the benchmark and the category average, on shorter, medium and longer periods, owing to its bias towards growth assets. On a rolling three-year basis since inception, the Fund has outperformed the category average 68% of the time.

PORTFOLIO POSITIONING





The Coronation Global Managed Feeder Fund generated a return of +9.69% over the second quarter. Year-to-date, as at 30 June 2023, the Fund has delivered a sound return of 21.65% outperforming its benchmark (+20.82%) as well as the category average (+18.38%), in rand terms. A small cluster of prominent US mega-cap companies, Nvidia, Meta, Tesla, Microsoft, Apple, Amazon, and Alphabet, has accounted for a significant share of overall market returns. This narrowed focus within the market has, in turn, heightened opportunities for stock selection. The Fund has strategically included a diverse range of undervalued businesses, ranging from high-quality consumer companies like Heineken, to lesser known yet promising compounders like Interactive Brokers. The Fund's exposure to ILBs has increased to over 8% with the intention of removing inflation risk and locking in real returns. In terms of positioning, the Fund remains biased towards growth assets which include equity, property, infrastructure, convertibles and high-yield credit. Collectively, these make up 72% of the Fund, while the remainder is in inflation-linked assets, investment-grade fixed income and shorter-dated US Treasury bills. From an equity perspective, notably, two less-recognised companies, Applied Materials (with a year-to-date performance of +50%) and LAM Research (with a year-to-date performance of +56%), have emerged as top contributors during the quarter, benefitting from being major players in the global wafer fabrication equipment (WFE) industry, which has experienced rapid growth, primarily driven by increasing semiconductor demand, especially in the smartphone market, leading to a low double-digit annual growth rate in the WFE market over the last decade. Looking ahead, the managers are pleased to observe a broad array of opportunities arising across various categories of assets.

NINETY ONE GLOBAL STRATEGIC MANAGED FEEDER FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Ian Cunningham and Michael Spinks	34	R 5 700	2.41%

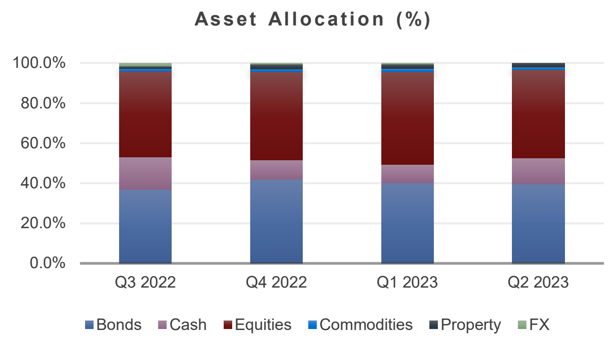
QUALITATIVE HIGHLIGHTS

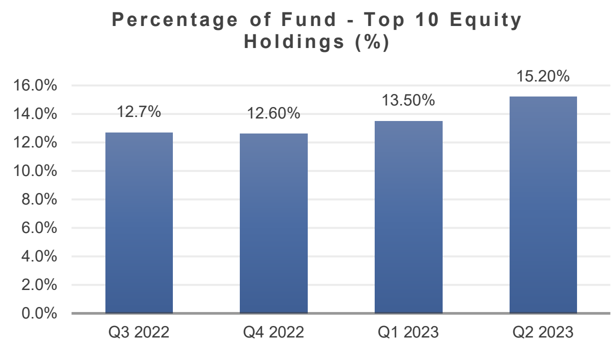
Ian Cunningham and Michael Spinks co-lead the strategy and together bring depth of insight and a wealth of experience in the portfolio management of multi-asset strategies. Cunningham joined in 2016 and Spinks recently joined as a co-portfolio manager on the Fund. They are supported by a team of 34 investment professionals who are based in London and Cape Town. The specialist teams can broadly be classified as equities, fixed income and alternative investments. The team is further divided into seven specialist research groups focusing on macro, equities, forex and rates, credit, commodities, property, infrastructure and private equity, and lastly, alternative risk premia. In 2020, the Natural Resources team merged with the existing Global Multi-Asset team to form part of the thematic Equity team. This merger has allowed the Fund a bigger pool of human resources and will naturally lead to the Fund having some exposure to resources, as we have seen. The merger did not result in any change in process, philosophy and the management of the Fund. Half of the equity component is managed through Ninety One's 4Factor team. The factors in strategy, value, earnings and technical expertise are the pillars.

QUANTITATIVE HIGHLIGHTS

The Ninety One Global Strategic Managed Feeder Fund has delivered positive returns over medium- and long-term periods (three-, five- and 10-year), however, marginally below the benchmark. Relative to the category average, the Fund has outperformed over medium- to long-term static periods (three years and longer). While the Fund exhibits a higher volatility profile than the category average, the risk-adjusted performance demonstrates good compensation for the risk as the Fund delivered a higher Sharpe ratio than the category average, on all static periods greater than one year. In relation to its benchmark, the volatility is consistently higher. On a rolling five-year basis, the Fund has had periods (since 2018) of underperforming the benchmark but has consistently outperformed the category average whilst being a consistent first- and second-quartile performer on a return and risk-adjusted return basis. In terms of drawdowns, the Fund has shown consistently higher drawdowns than the benchmark, over all periods. However, relative to the category average, the Fund's drawdowns have been consistently lower over all periods. On a rolling five-year basis, the Fund has outperformed the category average 61% of the time, since inception.

PORTFOLIO POSITIONING





The second quarter of 2023 presented mixed outcomes in financial markets, marked by three regional banking failures early on. Towards the end of the quarter, attention shifted to inflation, which seemed to be stabilising as the Fed temporarily halted rate hikes. However, the possibility of future rate increases remains. The Ninety One Global Strategic Managed Feeder Fund generated a positive return (+3.36%). Yea-to-date, the Fund returned 12.17% underperforming the category average (+18.38%) and the benchmark (+20.82%). The primary reason for the underperformance was the decision to have a lower allocation to stocks and a higher allocation to defensive fixed income duration. This choice led to underperformance because during this period, stock markets delivered positive returns while the overall fixed income sector experienced negative returns. US stocks contributed positively to the portfolio, but Chinese and Hong Kong-listed equities performed poorly due to uncertain economic data in China. To address this, China's central bank implemented rate cuts and increased liquidity injections. Furthermore, returns from fixed income positions suffered as developed market central banks maintained a hawkish approach, leading to higher yields during the quarter. The portfolio managers took strategic actions, including investing in Hannover Re and Orsted due to growth potential. They sold some holdings, like Novo Nordisk, due to valuation concerns. In the fixed income segment, they kept the duration stable, favouring defensive sovereign positions. In currency, they closed a short sterling vs. US dollar position as the Bank of England signalled aggressive rate hikes. They opened a new short position in the Korean won vs. US dollar and increased the short Australian dollar vs. US dollar, maintaining overall US dollar exposure. The portfolio remains defensively positioned with an underweight in risk assets, reflecting a cautious outlook. However, the managers will monitor the global economic landscape and may reintroduce growth assets if conditions improve and valuations become attractive.

GLOBAL - MULTI-ASSET - FLEXIBLE

Category Analyst: Furnandy Henn

These portfolios invest in a flexible combination of investments in international equity, bond, money, or property markets. The portfolios have complete or stipulated limited flexibility in their asset allocation both between and within asset classes, countries and regions. These portfolios are often aggressively managed with assets being shifted between the various markets and asset classes to reflect changing economic and market conditions to maximise total returns over the long term.

Shopping List selection: **Nedgroup Investments Global Flexible Feeder Fund**

Source: Morningstar

Returns

As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Nedgroup Inv Global Flexible FF R	22.46	28.94	13.07	12.81	12.66
(ASISA) Global MA Flexible	18.75	24.34	7.58	9.53	10.44

Ratios

	P/E Ratio	P/B Ratio	ROE
Nedgroup Inv Global Flexible FF R	14.71	1.72	16.53
(ASISA) Global MA Flexible			

Drawdown

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

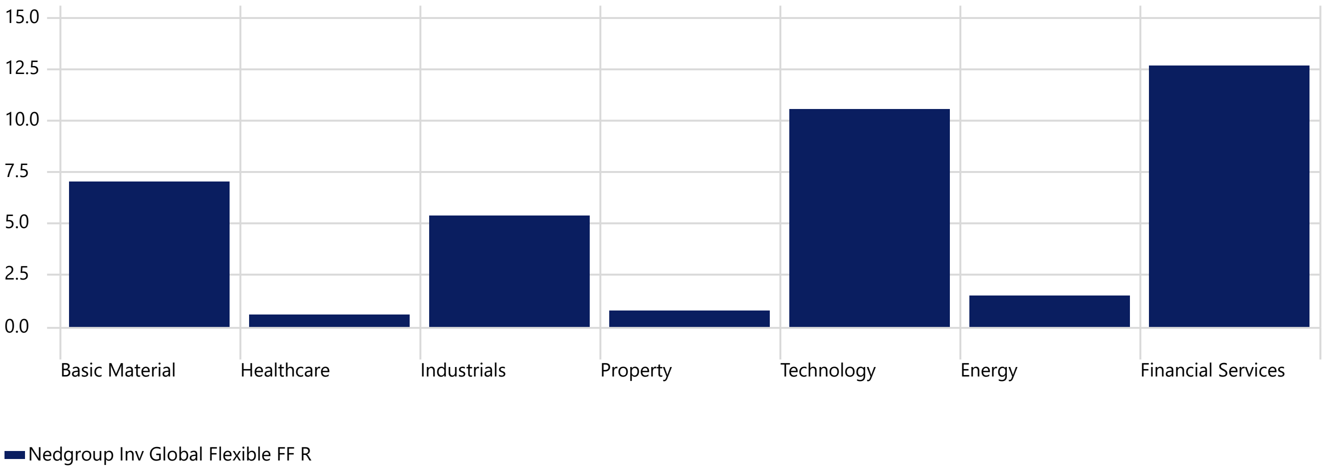
	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Nedgroup Inv Global Flexible FF R	-13.46	01/09/2018	31/08/2019
(ASISA) Global MA Flexible	-14.35	01/01/2022	30/04/2023

Risk Statistics

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Nedgroup Inv Global Flexible FF R	13.73	89.82	107.40	0.54
(ASISA) Global MA Flexible	12.91	100.00	100.00	0.33

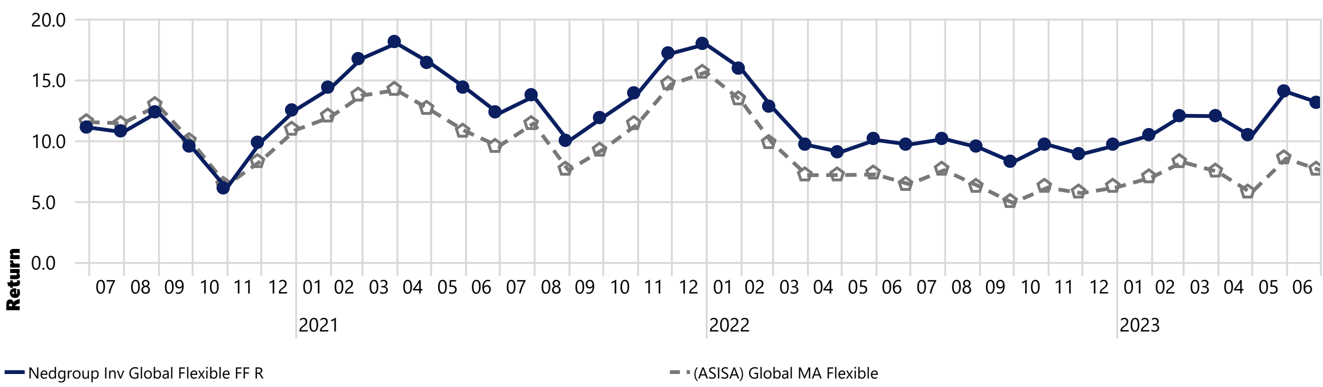
Sector Allocation



Rolling 3 Year Returns

Time Period: 01/07/2017 to 30/06/2023

Currency: South African Rand Rolling Window: 3 Years 1 Month shift Calculation Benchmark: (ASISA) Global MA Flexible



FUND CHARACTERISTICS

Global - Multi-Asset - Flexible

Drawdown

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Nedgroup Inv Global Flexible FF R	-13.46	01/09/2018	31/08/2019
(ASISA) Global MA Flexible	-14.35	01/01/2022	30/04/2023

Risk Statistics

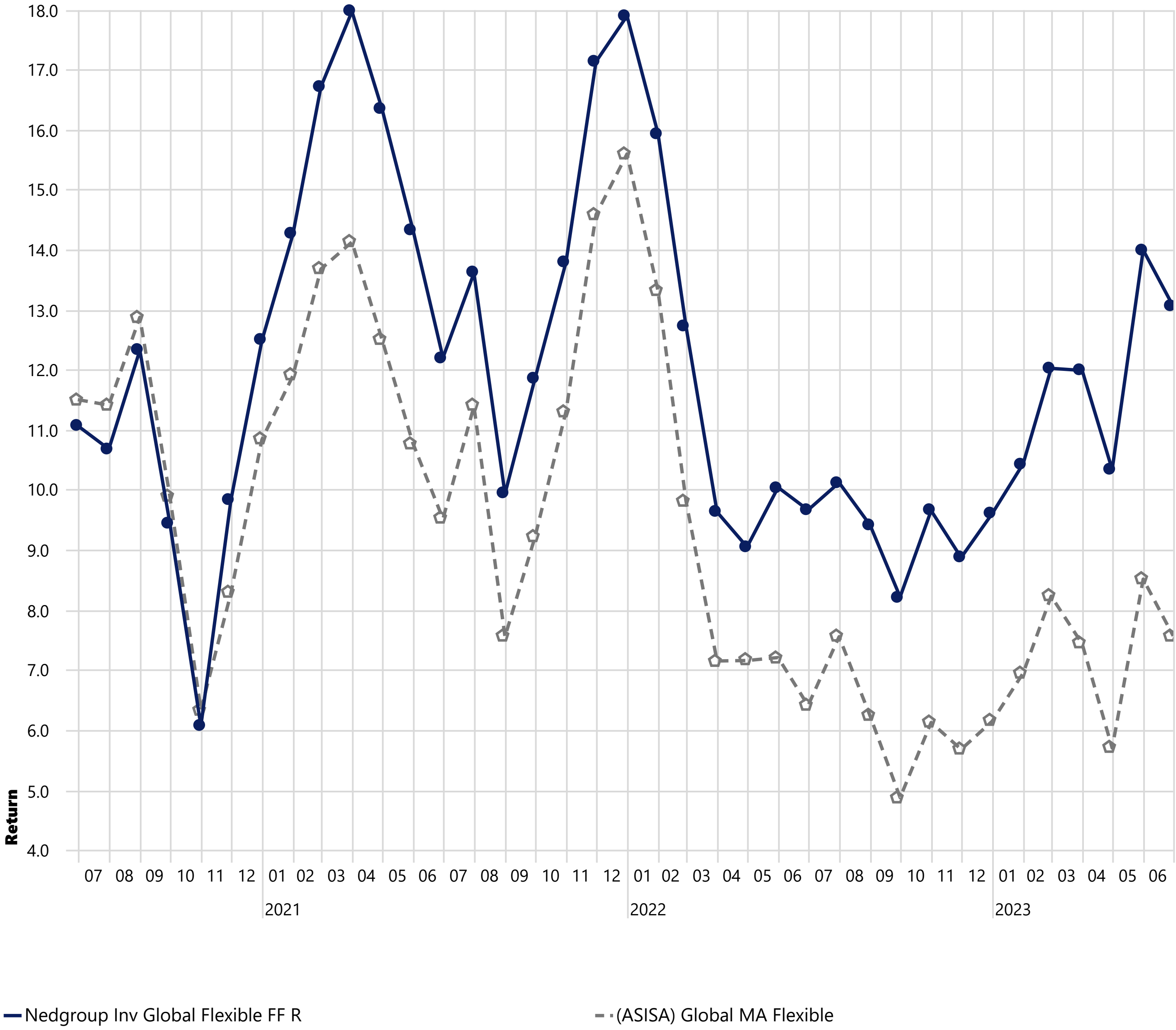
Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Nedgroup Inv Global Flexible FF R	13.73	89.82	107.40	0.54
(ASISA) Global MA Flexible	12.91	100.00	100.00	0.33

Rolling 3 Year Returns

Time Period: 01/07/2017 to 30/06/2023

Currency: South African Rand Rolling Window: 3 Years 1 Month shift Calculation Benchmark: (ASISA) Global MA Flexible



NEDGROUP INVESTMENTS GLOBAL FLEXIBLE

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
First Pacific Advisors LLP (FPA)	19	R 9 653	1.68%

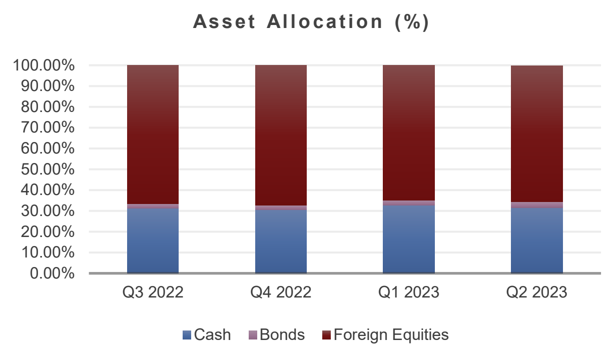
QUALITATIVE HIGHLIGHTS

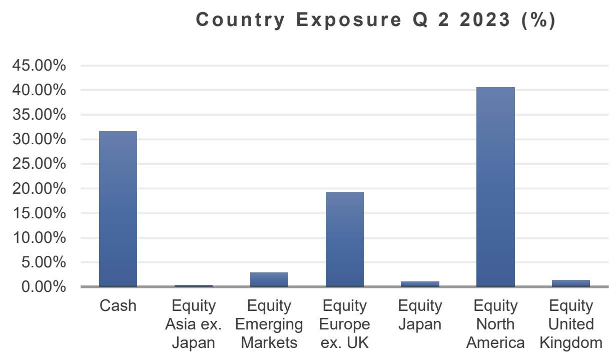
FPA was appointed as fund manager of the Nedgroup Investments Global Flexible Feeder Fund in June 2013. FPA is based in Los Angeles and models the Nedgroup Investments Global Flexible Feeder Fund with the FPA Crescent Fund, which has a track record of more than two decades since its inception in 1993. The Nedgroup Investments Global Flexible Feeder Fund has a 95% overlap with the FPA Crescent Fund. Discrepancies between the representative fund and the Nedgroup Investments Global Flexible Feeder Fund will only be attributable to the fact that the funds operate in different regulatory regimes. It was founded in 1954 and is independently owned. As of 31 December 2022, FPA manages approximately $24bn across multiple strategies. The staff complement is 82 including 29 investment professionals. Steven Romick is the founder of the FPA contrarian value strategy and works with Brian Selmo and Mark Landecker daily to monitor and construct the strategy's portfolios, including the Nedgroup Global Flexible Fund. In 2008 and 2009, Brian Selmo and Mark Landecker joined FPA and served as research analysts with Romick for this strategy. In 2013, both Selmo and Landecker were named portfolio managers of the contrarian value strategy. Collectively, the portfolio management team has a combined industry experience of 83 years. Since then, all three play an active role in portfolio construction and management and two of the three are needed for any relevant investment decision. In terms of responsibility, portfolio management is split 10% for Steven, 15% for Brian and 10% for Mark, while investment research is split 45% for Steven, 75% for Brian and 85% for Mark. Selmo is director of research and oversees the allocation of resources across the contrarian value team. Underpinning the team's investment philosophy, is the belief that they can earn equity rates of return with less risk than the equity market over complete market cycles, by identifying absolute value opportunities across the capital structure. The team opportunistically seeks to invest in exceptional value across the capital structure in liquid and public markets. The Fund has strong qualitative attributes and investments typically include common and preferred stock, convertible securities, high-yield and government debt. It has a stable and experienced team with a long track record, and a demonstrated ability to invest across the capital structure. The investment team also has a core skill in managing global flexible mandates. The investment process is rigorous and involves extensive fundamental analysis. The entire process also is augmented by regular travel when required, but it is not a prerequisite before making an investment. The team regularly meets with company management teams.

QUANTITATIVE HIGHLIGHTS

Over the last five years, on a rolling three-year basis, as at 30 June 2023, the Fund outperformed the category average 100% of the time and outperformed its benchmark 92% of the time, delivering first quartile performance over three-, five-, 10- and 15-year periods. The Fund managed to return to first-quartile territory following the market sell-off at the beginning of 2022. As such, the Fund has displayed good performance when markets are falling. This can be attributed to the Fund's preference for holding large allocations to cash, as opposed to bonds. It's important to highlight that the Fund tends to outperform during bear markets and perform in line with peers during periods following high stock market valuation dispersion. On a rolling five-year, risk-adjusted return basis, the Fund has outperformed the category average and benchmark. It is worth noting that the Fund displays a higher standard deviation than that of the category average and benchmark, but this is compensated for by its risk-adjusted returns. On the other hand, the Fund has higher down-capture ratio relative to its benchmark as well as higher up-capture ratio. Since inception, the Fund has outperformed the category average 82% of the time and outperformed the benchmark 93% of the time on a rolling three-year basis.

PORTFOLIO POSITIONING





NEDGROUP INVESTMENTS GLOBAL FLEXIBLE

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
First Pacific Advisors LLP (FPA)	19	R 9 653	1.68%

PORTFOLIO POSITIONING

In the second quarter of 2023, the Nedgroup Investments Global Flexible Feeder Fund delivered a return of 12.78 %, outperforming the Global Multi-Asset Flexible category average which returned 9.16% and its benchmark which generated a 3.83% return. Similarly, year-to-date the Fund (+22.46%) outperformed the category average (18.75%) and its benchmark (9.67%). Over a one-year period, the Fund generated a return of 28.94%, outperforming its benchmark which delivered a return of 10.76%. The Fund has consistently outperformed both its benchmark and category average over a three- and five-year period, returning 13.07% and 12.81%, respectively. Whilst there is no return data for the benchmark over a seven- and ten-year period, the Fund outperformed its category average delivering a return of 10.83% and 12.66%, respectively. At a stock level, the Fund's performance over the second quarter of 2023 was driven by exposure to Holcim (+1.7%), Meta Platforms (+1.3%), Broadcom (+1.1%), Analog Devices (+1.0%) and Netflix (+0.8%). Meanwhile, exposure to Intl. Flavors & Fragrances (-0.5%), Charter Communications (-0.5%), Open Text (-0.2%), and Herbalife Nutrition (-0.2%) and Alibaba & Altaba (-0.2%) detracted from performance. From an asset allocation perspective, the Fund ended the quarter with 65.50% net equity exposure, a slightly higher weighting than the first quarter of 2023 (64.74%). Exposure to cash decreased slightly to 31.60% (vs 32.58% in the first quarter), whilst exposure to bonds increased slightly to 2.80% (vs 2.67% in the first quarter). Since inception, on a rolling three-year period, the Fund has outperformed the category average 82% of the time and its benchmark 93% of the time.

WORLDWIDE - MA - FLEXIBLE

Category Analyst: Teneille Troskie

These portfolios invest in a flexible combination of investments in the equity, bond, money, or property markets. The portfolios have complete or stipulated limited flexibility in their asset allocation both between and within asset classes, countries and regions. No minimum or maximum holding applies to South African or offshore investment. These portfolios are often aggressively managed with assets being shifted between the various markets and asset classes to reflect changing economic and market conditions to maximise total returns over the long term.

Shopping List selection: **Coronation Optimum Growth, Foord Flexible FoF**

Source: Morningstar

Returns

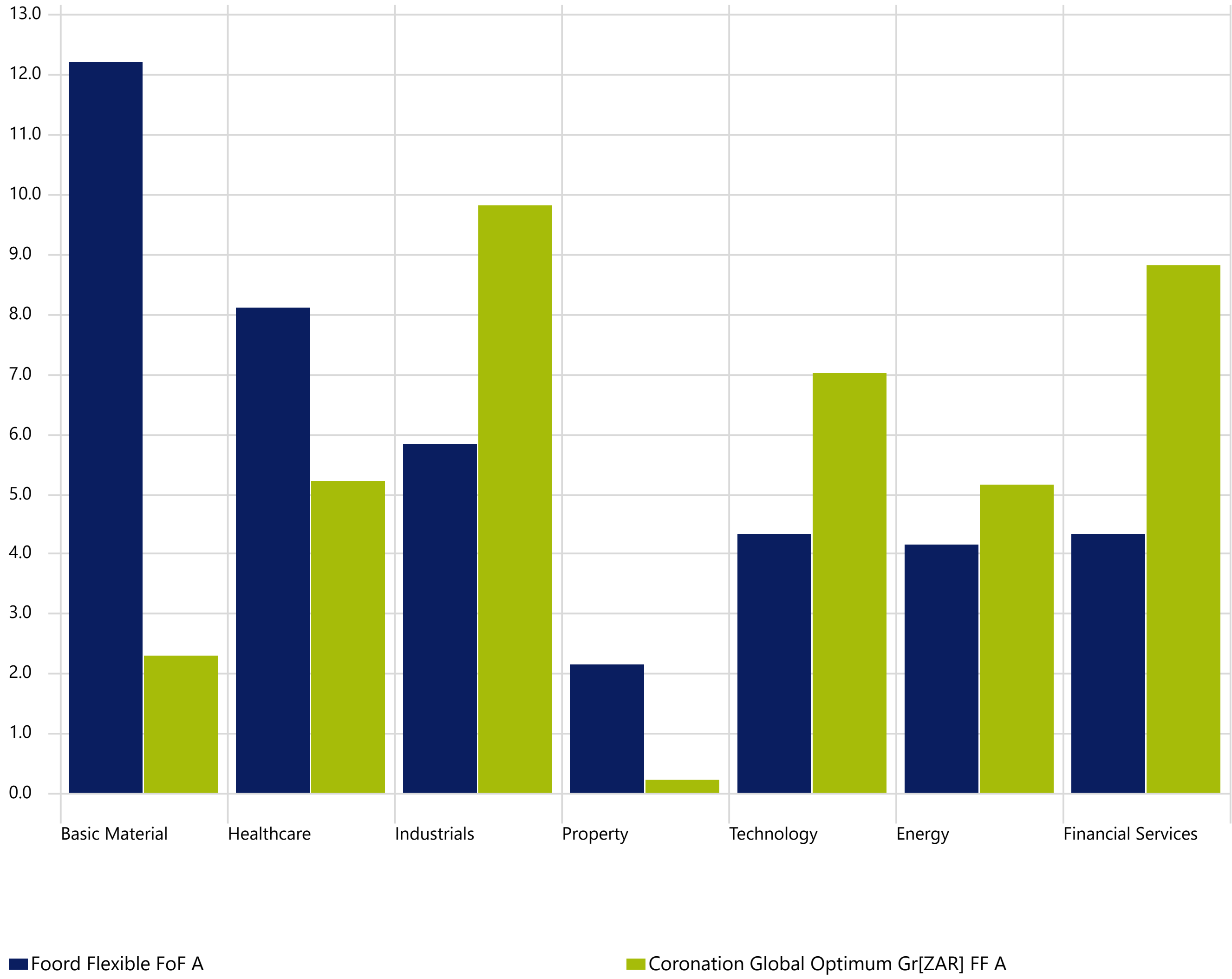
As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Foord Flexible FoF A	11.46	17.43	7.89	8.82	9.48
Coronation Global Optimum Gr[ZAR] FF A	19.86	31.15	1.53	8.34	10.46
(ASISA) Wwide MA Flexible	14.12	20.59	9.26	8.42	9.24

Ratios

	P/E Ratio	P/B Ratio	ROE
Foord Flexible FoF A	12.96	1.82	15.08
Coronation Global Optimum Gr[ZAR] FF A	18.36	2.80	17.27
(ASISA) Wwide MA Flexible			

Sector Allocation



Drawdown

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Foord Flexible FoF A	-10.69	01/09/2018	31/10/2019
Coronation Global Optimum Gr[ZAR] FF A	-25.84	01/09/2020	
(ASISA) Wwide MA Flexible	-12.92	01/01/2022	28/02/2023

Risk Statistics

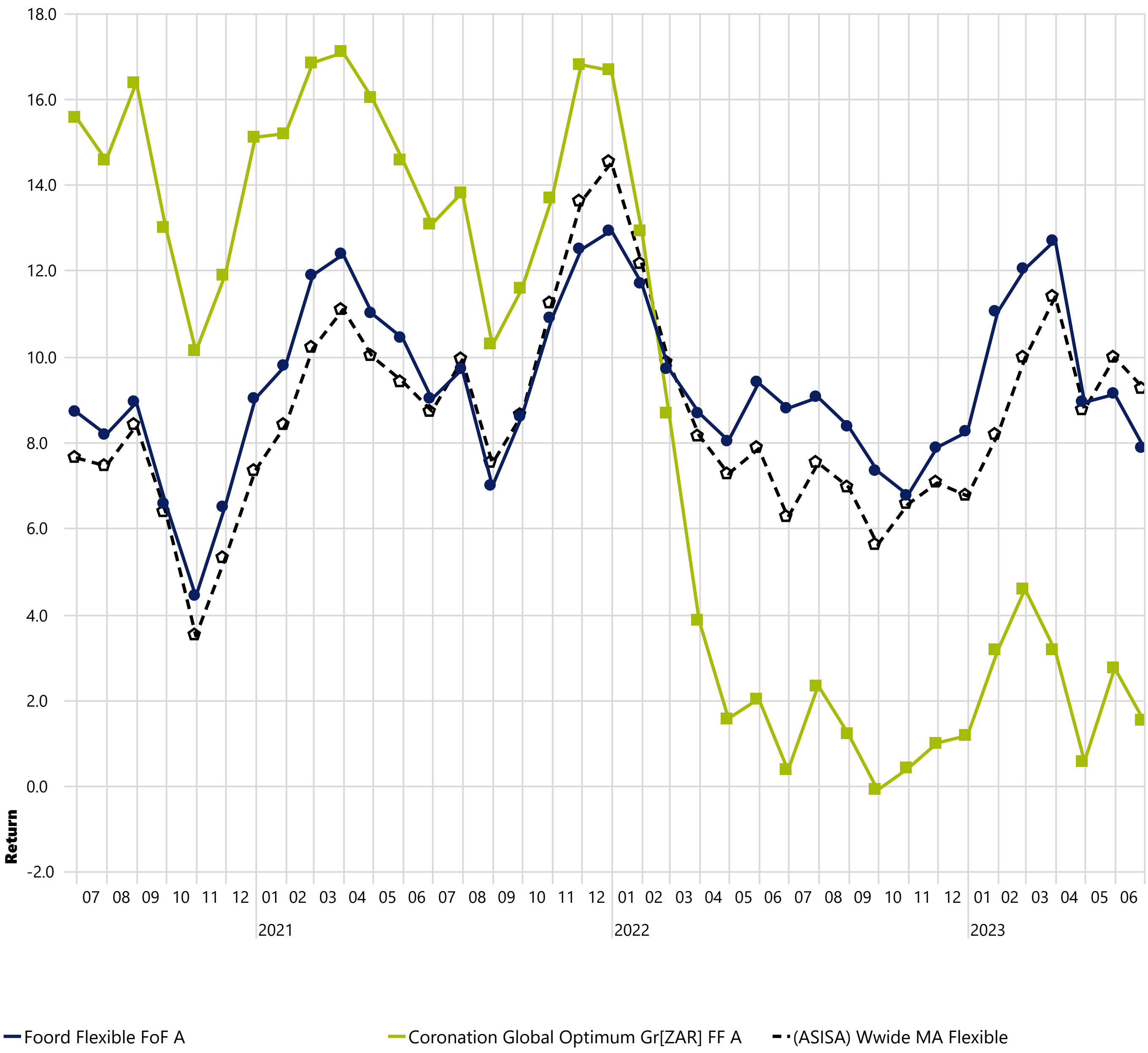
Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Foord Flexible FoF A	10.24	63.32	80.64	0.32
Coronation Global Optimum Gr[ZAR] FF A	14.67	126.89	115.44	0.23
(ASISA) Wwide MA Flexible	10.91	100.00	100.00	0.28

Rolling 3 Year Returns

Time Period: 01/07/2017 to 30/06/2023

Currency: South African Rand Rolling Window: 3 Years 1 Month shift Calculation Benchmark: (ASISA) Wwide MA Flexible



CORONATION OPTIMUM GROWTH

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Gavin Joubert and Marc Talpert	9	R13 810	1.96%

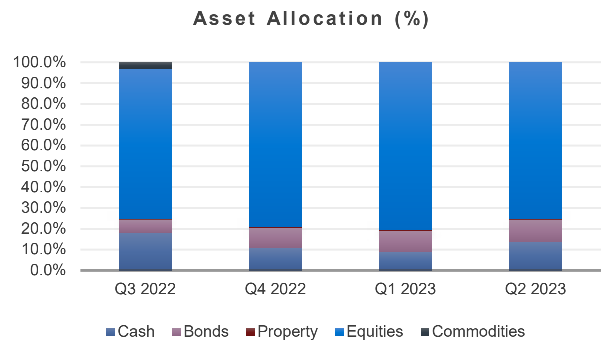
QUALITATIVE HIGHLIGHTS

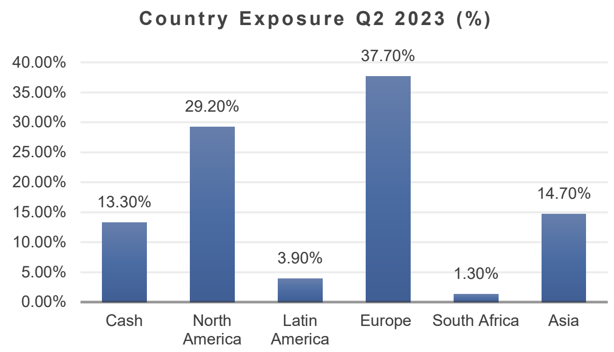
Coronation is an independent, owner-managed business which has a focus on valuation investing, boasting a 30-year track record in global markets. Staff remuneration is important to the company, incorporating a long-term performance-driven remuneration structure. Since December 2018, the Fund has been managed using a multi-counsellor approach with Marc Talpert and Gavin Joubert each managing a percentage of the Fund. The two portfolio managers leverage off their fellow senior investment team members at Coronation. The Fund has strong investment leadership with a proven track record as, jointly, Joubert and Talpert have more than 30 years' investment experience. Joubert has also been managing the Fund since its inception in 1999. In addition, Talpert is a member of the GEM team, which is headed by Joubert, allowing for a wealth of knowledge to be transferred from Joubert to newer members of the team. Similar to all other funds managed by Coronation, their valuation-driven process and "Coronation DNA" filters through into this portfolio. Bottom-up research is conducted for all securities included in the portfolio, in order to identify potential mispricing in the market. Intrinsic valuations are calculated taking a company's long-term normalised earnings into account over a full economic cycle. The underlying long-term theme is prevalent in the selection of assets and length of time over which the instruments are held. Equity selections are sourced from three different internal ranking tables, namely South Africa, developed market and emerging market equities. This ensures that the portfolio is well diversified across geographic and economic regions. The managers will make use of currency derivatives, but only in extreme circumstances when the rand is believed to be highly under- or over-valued.

QUANTITATIVE HIGHLIGHTS

Since common inception on 1 May 2008, the Fund has consistently achieved first-quartile returns over rolling five-year periods until December 2021, with short episodes of underperformance in 2013 and 2015. However, in 2022, the Fund's performance shifted to the fourth quartile, resulting in a notable lag to both its Shopping List peers and the category average. Over the past five years to June 2023, the Fund delivered an annualised return of 8.34%, underperforming its benchmark and the category average which posted returns of 10.2% and 8.42%, respectively. Over a 10-year period, the Fund has delivered a return of 10.46%, in line with the return of its benchmark (+10.8%) but outperforming the category average which returned 9.24%. The Fund tends to display more volatility when compared to its Shopping List peer and the category average. However, investors have historically been compensated for the extra risk taken on by the portfolio managers through a higher Sharpe ratio over the longer term. The Fund's average and maximum drawdowns, over most periods, have been higher than its Shopping List peer and the category average. Since inception, on a rolling three-year basis, until 30 June 2023, the Fund has outperformed the ASISA Worldwide Flexible category average 72% of the time.

PORTFOLIO POSITIONING





During the second quarter of 2023, the Fund displayed robust performance, delivering a return of 8.06%, outperforming the ASISA Worldwide Multi-Asset Flexible category average which delivered a return of 6.63%. Over a trailing year, the Fund returned 31.12%, notably outperforming its benchmark (+23.7%) and the category average (+20.59%). During this quarter, global equity markets rallied mainly on the back of companies that benefited from a boom in artificial intelligence. At a stock level, exposure to Meta (+35.41%), Alphabet (+15.40%), Nu Holdings (+65.76%), and Microsoft (+18.38%) added positively to the Fund's performance. However, JD.com (-21.75%), Capri Holdings (-23.64%,), Heineken Holdings (-9.47%), and Zalando (-29.92%,) were key detractors. Notable increases in position sizes during the quarter were Thermo Fisher (a biotechnology company), Novo Nordisk (a global healthcare company) and Ryanair (a low-cost airline). From an asset allocation perspective, the Fund had 76% net equity exposure, which was down from 81% in the first quarter. This reduction was partly driven by a reduction in the mega cap technology exposure. On the other hand, the Fund purchased more put protection on various indices during the period. Owing to a significant rise in global sovereign and corporate bond yields, the managers have identified attractive credit opportunities. Allocation to bonds has been marginally increased from 10% to 11%. Meanwhile, the remaining portion of the Fund is allocated to cash—up from the 14% in the first quarter, with 10.5% being held in USD.

FOORD FLEXIBLE FUND OF FUNDS

Fund Manager	Consistency	Fund size (Rm)	Total Investment Charge
Dave Foord	32	R10 000	1.20%

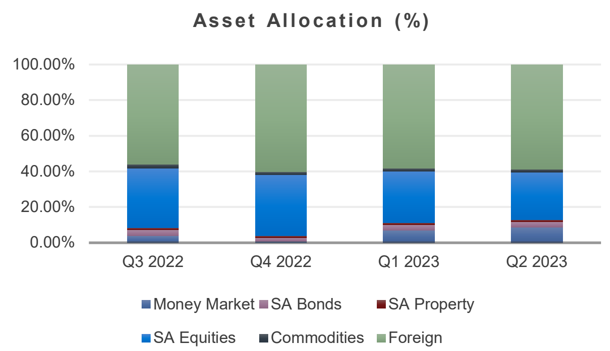
QUALITATIVE HIGHLIGHTS

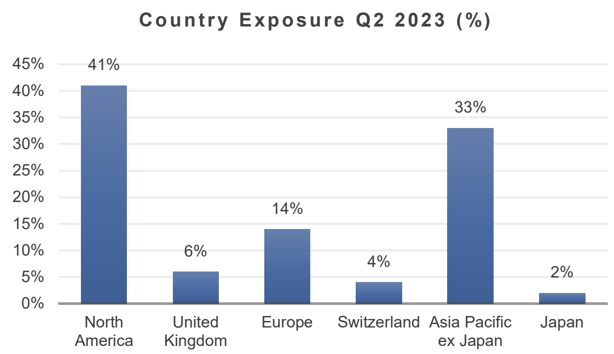
Foord Asset Management is a privately-owned business with the majority of the ownership held by Dave Foord and family-related entities. Directors and senior portfolio managers also own significant shares in the company. Senior executives have been invited to purchase shares in the company, but this would be at a market-related price, paid from cash earnings. Foord uses a 'top-down' and 'bottom-up' portfolio construction process with a "growth at a reasonable price" (GARP) approach. Foord's style of managing money – looking for earnings visibility and growth – is a key factor contributing to the success of the asset management house. There are currently two investment teams in Foord Asset Management: a local team and an international team which is based in Singapore. Both local and international teams are headed by Dave Foord. The offshore multi-counsellor team that manages the Foord Global Equity Fund has an average of 21 years' investment experience while Dave Foord and Brian Arcese, who manage the Foord International Fund, have combined experience of over 60 years. The house also has an extremely strong research team, with analysts from all over the world.

QUANTITATIVE HIGHLIGHTS

Since inception, the Fund has consistently delivered consistent returns in the first and second quartiles over rolling three-year periods. While maintaining this performance, there have been occasional instances of underperformance in 2018, 2021, and 2023, during which the Fund temporarily entered the third and fourth quartiles. Notably, over a rolling three-year period since July 2018, the Fund managed to outperform its peers and the category average starting from March 2022. The Fund exhibited consistent second-quartile performance, though declining into the third and fourth quartile in 2023. Over three, five, seven, 10, and 15 years, the Fund posted annualised returns of 7.89%, 8.82%, 7.52%, 9.48%, and 11.76%, respectively. While slightly trailing its CPI+5% benchmark, it outperformed over the 15-year horizon. The Fund has a lower volatility when measured against both its peers and the category average over most time periods. Drawdowns have consistently been the lowest among its category peers. The Fund's resilience was particularly highlighted during the market turbulence in 2022, where the Fund's maximum drawdown was -5.16%, compared to the category average's -12.92%. Since inception, on a rolling three-year basis up to June 30, 2023, the Fund has outperformed the ASISA Worldwide Flexible category average 76% of the time. This performance profile confirms it as a defensive option within the Worldwide Flexible fund sector.

PORTFOLIO POSITIONING





The Foord Flexible Fund of Funds posted a 1.06% gain in the second quarter of 2023, trailing its benchmark's 2.75% return and the 6.63% category average. Year-to-date, the Fund outperformed its benchmark (+5.03%), returning 11.46%, but lagging the category average (+14.2%). Exposure to SA equities detracted from performance. Meanwhile, the Fund's foreign exposure contributed positively to performance, aided by rand depreciation and the rally in global equities. On the back of a challenging macro backdrop (i.e., loadshedding and lower commodity prices, which all led to a weak economy), exposure to SA bonds resulted in muted performance. Exposure to listed property (though relatively small in size) added positively to performance, mainly driven by a rebound in Fortress and Shaftesbury Capital. In addition, exposure to physical gold added positively to performance, thanks to the depreciation of the rand. From a stock selection perspective, Spotify Technology (+20.15%), Livent Corp (+26.29%), and Alphabet Inc (+16.32%) were the largest contributors to performance, while FMC Corp (-14.09%), Alibaba (-18.99%), and Tencent Holdings (-13.28%) were the largest detractors to performance. In terms of asset allocation, exposure to equities increased from 72% in the first quarter to 73% in the second. Bonds saw a slight uptick to 9% (from 8%), property allocation decreased to 2.2% (from 2.4%), commodities remained steady at 3.5%, and the money market allocation contracted to 12% (from 14.4%).

FUNDS SUITED FOR SPECIALIST ASSET CLASS BUILDING-BLOCK PORTFOLIO CONSTRUCTION

SA - INTEREST-BEARING - MONEY MARKET

Category Analyst: Furnandy Henn

These portfolios seek to maximise interest income, preserve the portfolio's capital and provide immediate liquidity. This is achieved by investing in money market instruments with a maturity of less than 13 months while the average maturity of the underlying assets may not exceed 120 days. The portfolios are typically characterised as short-term, highly liquid vehicles.

Shopping List selection: **Glacier Money Market Fund and Nedgroup Investments Money Market Fund**

Source: Morningstar

Returns

As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

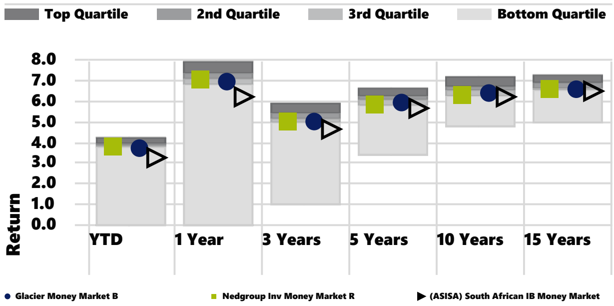
	YTD	1 Year	3 Years	5 Years	10 Years
Glacier Money Market B	3.80	6.98	5.05	5.95	6.41
Nedgroup Inv Money Market R	3.85	7.07	5.09	5.91	6.32
STeFI Composite ZAR	3.70	6.76	4.98	5.81	6.26
(ASISA) South African IB Money Market	3.36	6.25	4.73	5.72	6.24

12 Month Yield

	12 Mo Yield
Glacier Money Market B	7.28
Nedgroup Inv Money Market R	7.33
(ASISA) South African IB Money Market	

Quartile Ranking

As of Date: 30/06/2023

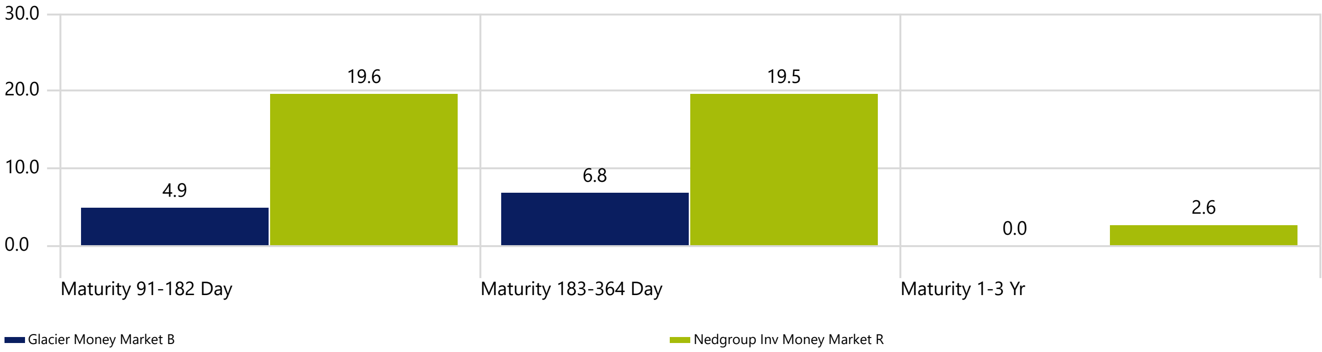


Risk Statistics

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Glacier Money Market B	0.46		103.88	2.06
Nedgroup Inv Money Market R	0.45		103.11	1.32
(ASISA) South African IB Money Market	0.44		100.00	-1.02

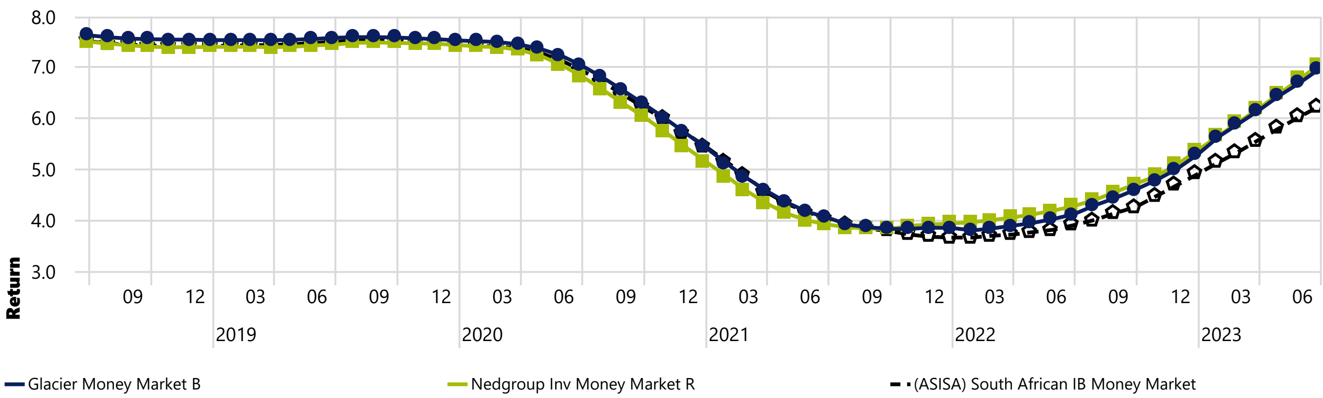
Maturity Profile



Rolling 1 Year Return

Time Period: 01/07/2017 to 30/06/2023

Currency: South African Rand Rolling Window: 1 Year 1 Month shift Calculation Benchmark: (ASISA) South African IB Money Market



GLACIER MONEY MARKET

Fund Managers	Consistency	Fund size	Total Investment Charge
Donovan van den Heever & Trevor Ngubane	54	R6 119	0.48%

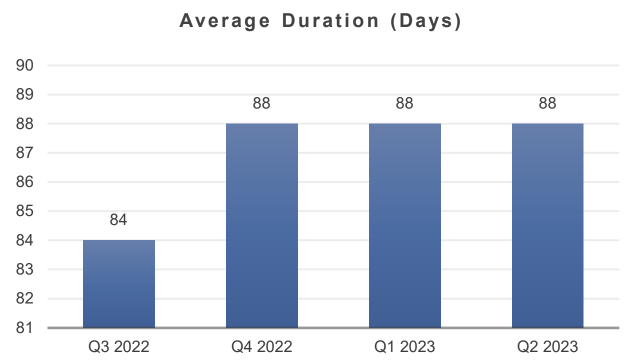
QUALITATIVE HIGHLIGHTS

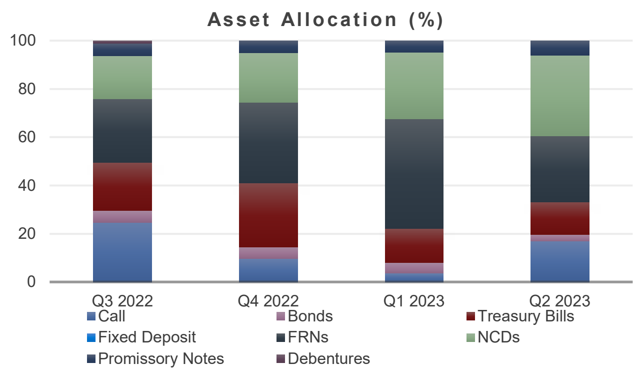
Since inception, the Fund has been managed by the Sanlam Investments (SI) Fixed Income team, headed by Mokgatla Madisha, who joined SI from Argon Asset Management in 2016, and who has over 20 years' industry experience. SI follows a pragmatic value-investment approach. This approach allows the managers to make rational decisions based on in-depth research. Hence, emotional bias is removed. The team believes that investment returns are non-linear and investment recommendations are independent of time. They place emphasis on fact and not on forecasts. The team has a pragmatic value investment philosophy, and follows an approach where instruments are bought below intrinsic value and sold above intrinsic value. They follow a bottom-up approach focusing on strong fundamentals, a solid balance sheet and steady growth with competitive advantage. This philosophy is based on exploiting fear and greed, mean reversion and time horizon. The team utilises a four-step, fixed-interest investment process and a four-step credit process. The fixed-interest investment process involves screening, fundamental analysis, portfolio construction and risk monitoring. The monitoring is done in conjunction with the SI Compliance team. The rigorous research process and experienced credit committee are key advantages of the Fund. Another important insight is that, while the Fund is not officially Regulation 28-compliant, it is managed within Regulation 28 limits.

QUANTITATIVE HIGHLIGHTS

The Fund seeks to preserve capital and minimise risk while still aiming to deliver competitive yields to investors. The Fund achieves this through low management fees and investments in high-quality money market instruments. The Fund has been able to generate outperformance of its benchmark and category average year-to-date, over a one-year, three-year and five-year period. Over a one-year period, it delivered a 6.98% return, outperforming the category average and benchmark which generated a 6.25% and 6.76% respectively. Over a three-year period, the Fund delivered a return of 5.05%, outperforming its benchmark and the category average by 0.07% and 0.32%, respectively. Lastly, over a five-year period, it delivered a 5.95% return outperforming the benchmark (5.82%) and category average (5.72%). On a risk-adjusted basis, over a five-year period, the Fund outperformed the category average, benchmark and Shopping List peers. Since inception, on a rolling one-year basis, the Fund has outperformed the STeFI Composite Index 56% of the time.

PORTFOLIO POSITIONING





The Glacier Money Market Fund delivered a return of 3.80% in the second quarter 2023, outperforming its benchmark, the STeFI Composite Index, which gained 3.70%. After the May Monetary Policy Committee meeting, the money market yield curve shifted up roughly 50 bps. A further 25-bps hike has been priced in against the backdrop of the US keeping interest rates steady, lower local inflation and Eskom's improved Energy Availability Factor. SIM responded by adding quality corporate credit and South African treasury bills to the portfolio, with a combination of negotiable certificates of deposit (NCDs) and floating rate notes (FRNs) to enhance portfolio returns. The managers' strategy for the Fund is a combination of fixed-rate notes, FRNs and quality corporate paper. As a result of a decline in the FRN bank spreads and its dependence on the future interest rate path, SIM favours fixed-rate bank notes as they have become potentially more attractive given that the money market yield curve remains steep. As at the end of June 2023, fixed rate bank notes made up 71% of the portfolio while FRNs amounted to 29%. In the second quarter of 2022, the Glacier Money Market Fund reduced its exposure of RSA treasury bills to 13.6% (vs 14.2% in the first quarter) and FRNS to 27.3% (vs 45.4% in the first quarter). On the other hand, it increased its exposure to calls from 3.7% in the first quarter to 16.92% in the second and increased NCDs from 27.49% in the first quarter to 33.34% in the second. The largest counterparty exposure in the Fund is to banks at 74.4%, followed by the government at 13.6%, and corporates at 7.6%.

NEDGROUP INVESTMENTS MONEY MARKET

Fund Managers	Consistency	Fund size	Total Investment Charge
Taquanta Asset Managers	37	R23 243	0.59%

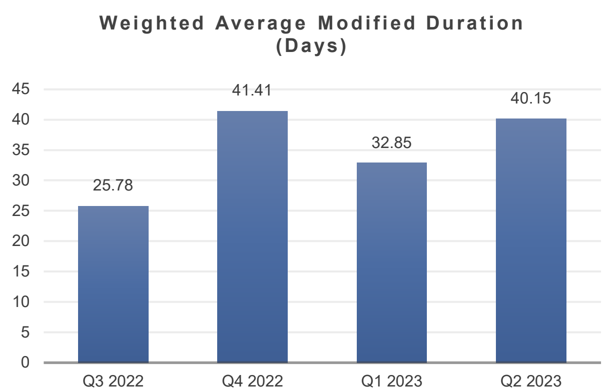
QUALITATIVE HIGHLIGHTS

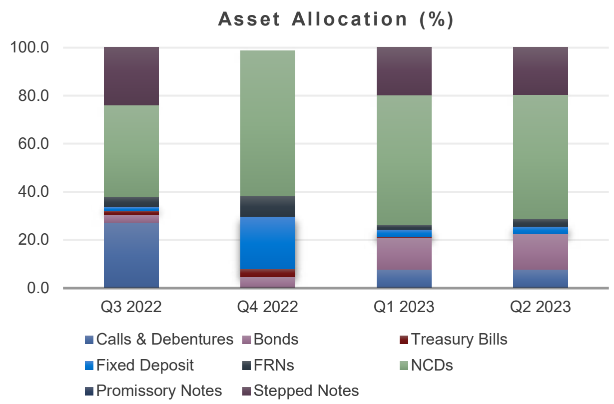
The Fund has been managed by Taquanta Asset Managers since inception, and according to a team-based approach. The team's investment philosophy is to extract the liquidity risk premium embedded in money market assets via the structuring and purchasing of unique assets that will create yield enhancement over the life of the asset within the Fund. The Taquanta team has a long history of managing fixed income and team members are seen as specialists in managing cash mandates on the institutional side. Loss of capital due to liquidity constraints is seen as the key indicator of risk in the Fund, hence the notion that they do not take interest rate bets. The investment team's senior members bring a wealth of experience from their backgrounds as former Treasury professionals, which they skilfully leverage to negotiate the structuring of financial instruments. Following the acquisition of Ngwedi Investment Managers in 2021, the team has strengthened their capability of passives, bonds and multi-assets and is currently building offshore capability. The team considers liquidity risk, credit risk, interest rate and counterparty default risk when managing the portfolio, as the Number One rule is capital preservation. Although Farzana Bayat left Ngwedi Investment Managers in 2022, the team remains strong, stable and experienced with Raphael at the helm as CIO.

QUANTITATIVE HIGHLIGHTS

The Nedgroup Investments Money Market Fund has a conservative investment mandate, which aims to generate interest income while preserving the initial capital and offering immediate liquidity to investors. Taquanta follows a conservative investment approach, focusing on quality assets with a bias towards floating rate instruments. They do not take any specific view on interest rates, but rather seek to achieve the best risk-versus-reward profile. The Fund has underperformed the STeFI Call Deposit marginally year-to-date and over a one-year period and underperformed the category average year-to-date and outperformed the average over a one-year period. Over a three-, five- and ten-year period, the Fund delivered outperformance above the STeFi Call Deposit and category average. Taquanta's focus on managing spread and liquidity has resulted in the Fund outperforming the STeFI Call Deposit benchmark 91.84% of the time since inception on a rolling one-year basis.

PORTFOLIO POSITIONING





The Nedgroup Investments Money Market Fund delivered a 3.21% return over the second quarter of 2023, marginally underperforming its benchmark, the SteFI Call Deposit, which delivered a return of 3.61%. Over the one-year period, the Fund underperformed the benchmark (+6.55%) by 0.17%. The Fund has relatively high levels of liquidity, with a significant portion of its assets invested in short-term instruments. In terms of the maturity profile, the Fund's weighted average modified duration is 40.15 days (vs 32.85 days in the first quarter of 2023). During the second quarter, exposure to NCDs and treasury bills was reduced to 51.7% (vs 53.9% in the first quarter) and 0% (vs 0.4% in the first quarter). In addition to NCDs, the Fund also invests in bonds (14.6%) and floating rate notes (3%). Over the second quarter of 2023, the Fund slightly increased its exposure to calls and debentures, bonds and floating rate notes, while reducing its exposure to treasury bills, NCDs and stepped notes. The Fund remains largely invested in banks, with an exposure of 97% and the latter being invested in corporates.

SA - INTEREST-BEARING - SHORT TERM

Category Analyst: Saleh Jamodien
These portfolios invest in bonds, fixed deposits and other interest earning securities which have a fixed maturity date and either have a predetermined cash flow profile or are linked to benchmark yields, but exclude any equity securities, real estate securities or cumulative preference shares. To provide relative capital stability, the weighted average modified duration of the underlying assets is limited to a maximum of two years. These portfolios are less volatile and are characterised by a regular and high level of income.

Shopping List selection: **Nedgroup Investments Core Income Fund, SIM Enhanced Yield Fund, Stanlib Income Fund, Terebinth SCI Enhanced Income Fund**

Source: Morningstar

Returns

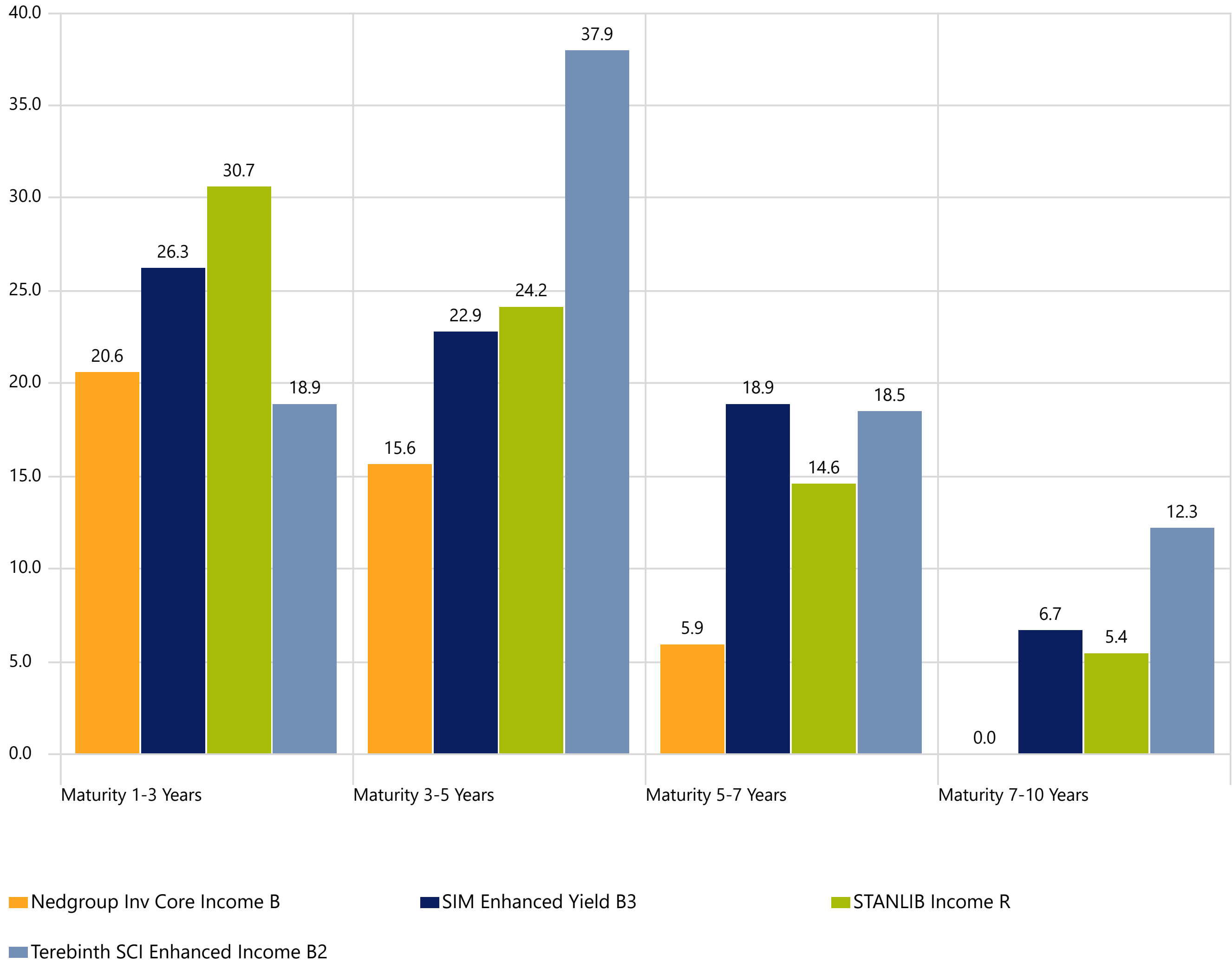
As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Nedgroup Inv Core Income B	4.12	7.45	5.46	6.32	6.73
SIM Enhanced Yield B3	4.35	8.78	6.78	7.55	8.12
STANLIB Income R	4.34	7.83	6.17	6.83	7.14
Terebinth SCI Enhanced Income B2	4.53	8.44	7.13		
(ASISA) South African IB Short Term	3.92	7.51	5.93	6.68	6.94

12 Month Yield

	12 Mo Yield
Nedgroup Inv Core Income B	7.36
SIM Enhanced Yield B3	8.52
STANLIB Income R	7.33
Terebinth SCI Enhanced Income B2	7.74
(ASISA) South African IB Short Term	

Maturity Profile



Drawdown

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Nedgroup Inv Core Income B			
SIM Enhanced Yield B3	-1.70	01/03/2020	31/05/2020
STANLIB Income R	-0.16	01/02/2021	31/03/2021
Terebinth SCI Enhanced Income B2			
(ASISA) South African IB Short Term			

Risk Statistics

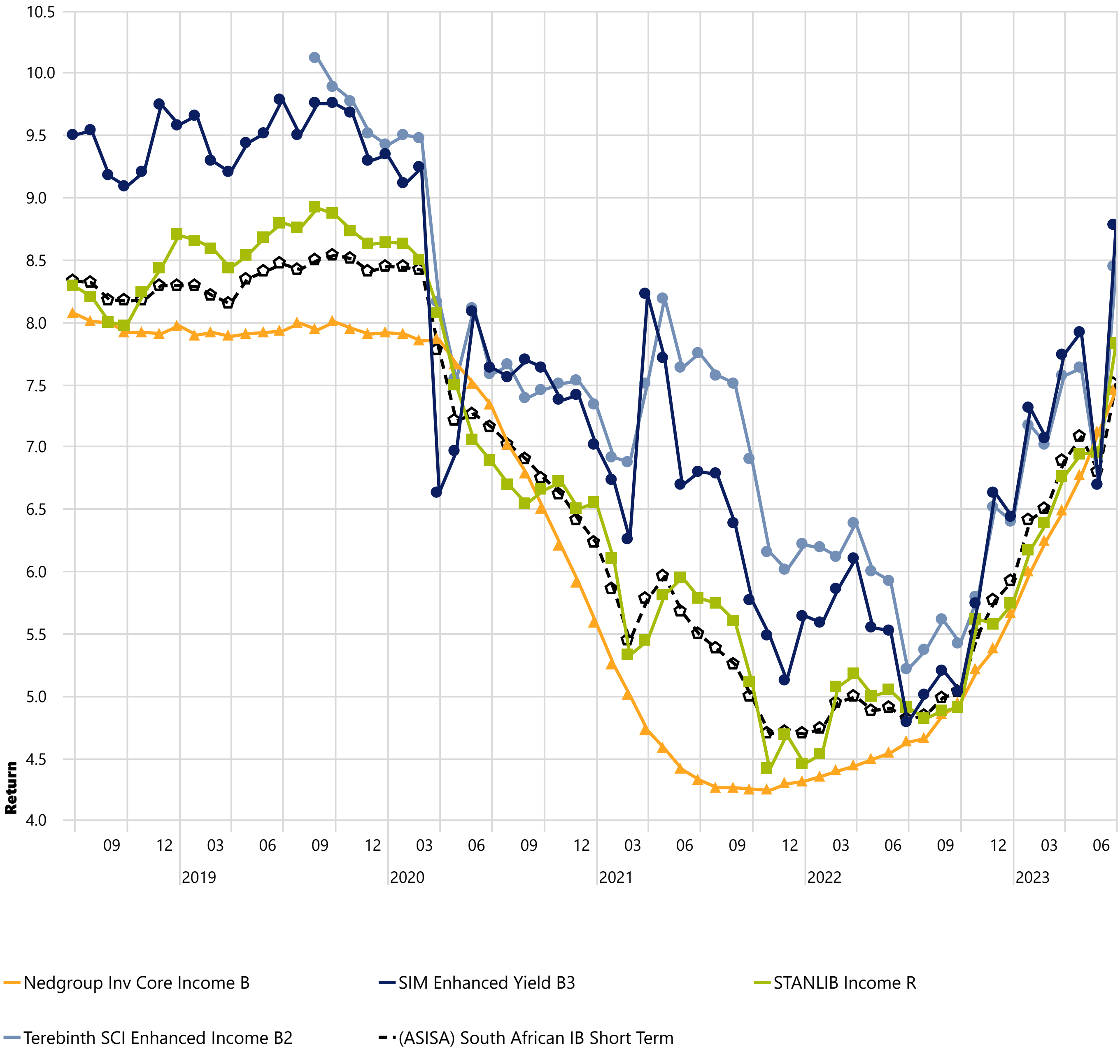
Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Nedgroup Inv Core Income B	0.48		94.80	4.04
SIM Enhanced Yield B3	1.69		112.50	1.00
STANLIB Income R	0.75		102.22	1.55
Terebinth SCI Enhanced Income B2				
(ASISA) South African IB Short Term	0.62		100.00	1.66

Rolling 1 Year Return

Time Period: 01/07/2017 to 30/06/2023

Currency: South African Rand Rolling Window: 1 Year 1 Month shift Calculation Benchmark: (ASISA) South African IB Short Term



NEDGROUP INVESTMENTS CORE INCOME

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Taquanta Asset Managers	37	R51 149	0.59%

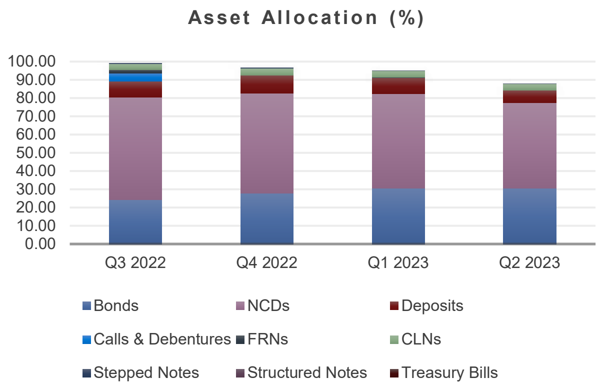
QUALITATIVE HIGHLIGHTS

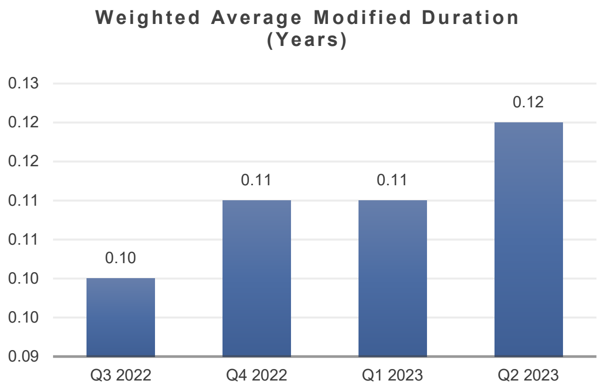
The Fund has been managed by Taquanta Asset Managers since inception, and according to a team-based approach. The team has a strong history of managing cash mandates in the institutional space. Compliance is performed both internally and externally. Fitch ratings are accorded on the basis of liquidity strategy and credit risk management. Consequently, the Fund's investible universe comprises rated liquid instruments with a minimum credit rating of A-. They have an experienced credit team and an internal credit committee which includes the executive management team. This team has a consensus-based approach. The credit investment philosophy is centred on mitigating default and liquidity risks continuously, through fundamental research, diversification within each debt instrument, portfolio risk management and monitoring, as well as ongoing engagement with management.

QUANTITATIVE HIGHLIGHTS

The Fund has consistently delivered returns above its benchmark over all short-, medium- and long-term static periods. As expected, the Fund's performance relative to peers is lower given the Fund's conservative nature and its cash management focus as displayed by its shorter-dated and low-duration positions. Static and rolling standard deviation has remained consistently below that of peers and above that of the benchmark; and the Fund only experienced a relatively significant drawdown in 2014 when there was write-down of African Bank. On a risk-adjusted basis (as measured by the Sharpe ratio), the Fund has delivered risk-adjusted returns above its Shopping List peers and the category average over rolling three- and one-year periods. Year-to-date (as at end 30 June 2023), the Nedgroup Investments Core Income Fund delivered a return of 4.20%, outperforming both the STeFI Composite which returned 3.70% and the ASISA SA Interest-Bearing Short Term category average which returned 3.92%. On a rolling three-year basis since inception, to 30 June 2023, the Fund has outperformed the category average more than 52% of the time; and the benchmark 100% of the time.

PORTFOLIO POSITIONING





For the second quarter of 2023, the Nedgroup Core Income Fund delivered a return of 2.18%, outperforming the STeFI (+1.92%) and the category average (+1.75%). We expect that the Fund will continue to benefit from the SARB's current rate-hiking cycle (albeit at a slower rate) given the Fund's exposure to shorter-dated fixed income instruments. The Fund's exposure to corporates, securitisations, and SA government bonds contributed to performance relative to the benchmark. The Fund maintained its bias towards high-quality issuers ending the quarter with 99.8% exposure to issuers rated AA and above. The Fund also maintained its conservative nature relative to Shopping List peers, ending the quarter with approximately 69% allocated to cash and money market instruments, while the remainder was mostly invested in local bonds. In terms of positioning relative to the first quarter of 2023, NCDs were decreased from 51.97% at the end of March 2023 to 46.57% at the end of June 2023; cash increased from 0.71% to 4.86% while exposure to collective investment schemes increased from 3.89% to 7.02%. The Fund ended the second quarter of 2023 with increased exposure to the shorter end of the curve as exposure to floating instruments with less than 12 months' maturity was significantly increased from 11.3% to 27.0%. The Fund ended the quarter with a weighted modified duration of 0.12 years, the lowest relative to Shopping List peers given the Fund's conservative nature.

SIM ENHANCED YIELD

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Melville du Plessis	22	R7 500	0.50%

QUALITATIVE HIGHLIGHTS

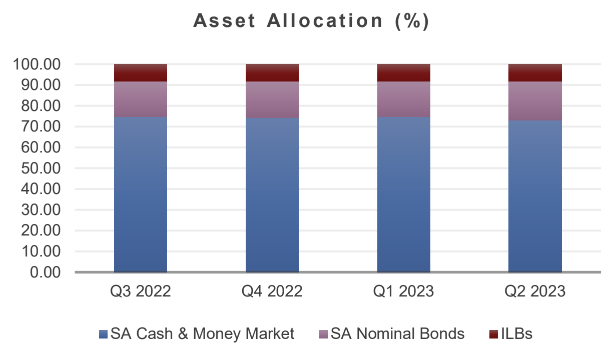
Melville du Plessis has been the sole portfolio manager of the SIM Enhanced Yield Fund since 31 May 2016, but the Fund places an emphasis on using a team approach, thus reducing any keyman risk, as Du Plessis is supported by the broader SI Fixed Income team, a team of credit analysts and the Sanlam Central Credit Committee (SCCC). The Sanlam Credit Research capability includes 15 credit analysts and the SanFin head of Credit, Gareth Little. The credit process in the Fixed Interest team is one of the outstanding competitive advantages for this fund and SI as a whole. Moreover, the credit process can be described as follows:

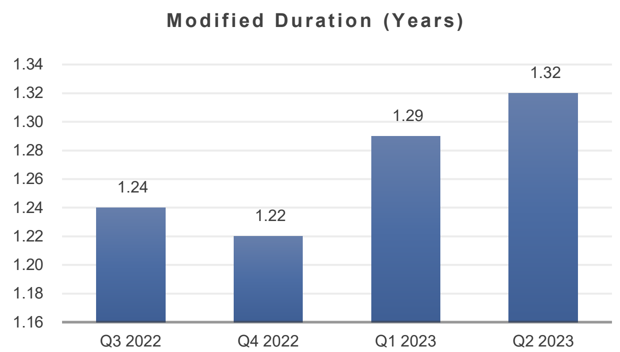
- Setting an internal rating per issuer and issue, which looks at qualitative factors as well as Moody's expected default frequency; and
- Credit vetting which is done by Sanlam's Central Credit Committee (CCC), limit-setting, and monitoring.

QUANTITATIVE HIGHLIGHTS

The Fund has consistently delivered returns above its benchmark and the SA Interest-Bearing Short Term category average over the short-, medium- and long-term static periods, except for the marginal underperformance in the second quarter of 2023. Looking at performance relative to peer group, the SIM Enhanced Yield Fund has been a consistent first- and second-quartile performer over the last trailing 10 years as well as the last five calendar years and year-to-date. The Fund marked its twelfth year of existence in May 2023 and continues to offer strong performance relative to the STeFI Composite and peers consistently. However, the Fund tends to display a higher volatility profile, as measured by standard deviation, in comparison to its benchmark, Shopping List peers and the category average, on a static and rolling basis. Over the three-year period ending 30 June 2023, on a rolling one-year basis, the Fund has consistently been a first- and second-quartile performer, but suffered a slight dip into the third quartile in May 2023, from which it quickly recovered by June. By design, the Fund is not meant to experience significant drawdowns given its low risk and liquid nature, but a sharp selloff in South African assets in the second quarter of 2023 in May particularly (after allegations from the US Ambassador that South Africa may have supplied weapons to Russia) resulted in a drawdown, from which it recovered. Weak economic growth data as well as the ongoing power crisis were also headwinds during the quarter. On a rolling three-year basis, since inception, the Fund has outperformed the category average 100% of the time.

PORTFOLIO POSITIONING





The SIM Enhanced Yield Fund delivered positive performance of 4.35% over the first half of the year to 30 June 2023, outperforming the STeFI Composite which returned +3.70% as well as the (ASISA) South African IB Short Term category average (+3.92%). During the second quarter of 2023, the Fund returned +1.74% underperforming the STeFI Composite and the peer category average which returned +1.92% and +1.75%, respectively. Local bond markets traded weaker over the second quarter, reversing gains experienced in the last quarter. The All Bond Index (ALBI) returned -1.53% for the second quarter with short-dated bonds rallying the most. The seven- to 12-year area of the local nominal bond curve returned -1.48% for the second quarter while the longer 12+ year sector returned -2.59%, thus underperforming the shorter end of the curve, as the one- to three-year area returned +0.48% while the three- to seven-year area returned -0.33%. Inflation-linked bonds (ILBs) outperformed nominal bonds for the quarter, delivering a return of -0.74%. Year-to-date (as at end June 2023), nominal bonds were ahead of ILBs. Nominal bonds are up 1.81% year-to-date, while ILBs are up 0.19%. The Fund's modified duration is currently at 1.16 years from 1.17 years at the end of the first quarter. The Fund's maturity profile can be described as follows: exposure to cash and floating rate instruments (73.22%); exposure to bonds maturing between zero and three years (0.81%); exposure to bonds maturing between three and seven years (9.81%); exposure to bonds maturing between seven and 12 years (7.35%); exposure to bonds maturing in 12+ years (0.52%) and exposure to ILBs (8.29%). Furthermore, the Fund has 18.1% exposure to South African government bonds with the rest invested in credit instruments of SA corporates and banks. Overall, in terms of credit risk, the Fund's largest exposure is to banks (73.2%), followed by government securities (18.1%), corporates (6.2%), parastatals (1.6%), asset-backed securities (0.6%) and local authorities (0.3%). Lastly, the Fund's positioning is balanced by taking advantage of opportunities in interest rate markets should they be appropriate.

STANLIB INCOME

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Victor Mphaphuli and Sylvester Kobo	87	R53 876	0.86%

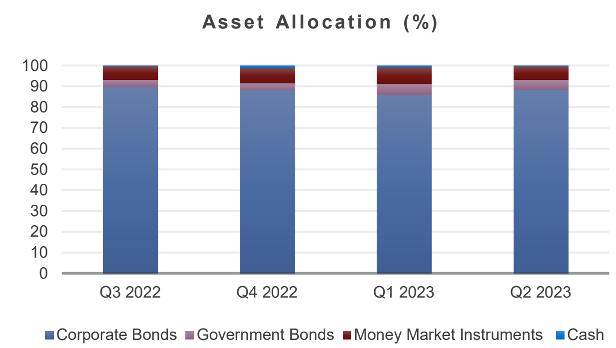
QUALITATIVE HIGHLIGHTS

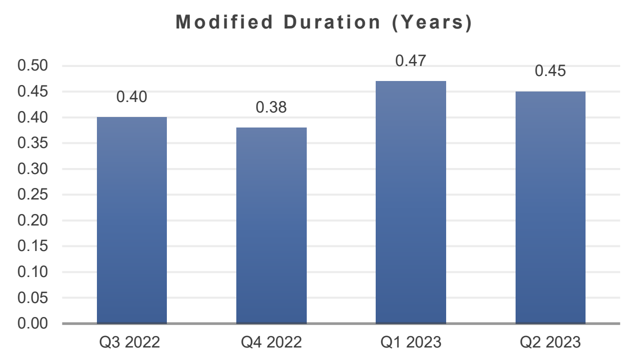
Victor Mphaphuli is the sole head of the Fixed Income franchise. He has been with the team for 19 years and was co-head of the franchise with Henk Viljoen. It is comforting to know that knowledge transfer has taken place through this process. On the credit side, STANLIB's Fixed Interest team has appointed Tarryn Sankar as head of Credit. Sankar was previously head of Listed Credit at Futuregrowth Asset Management and has over 10 years' experience in the financial services industry, of which seven have been focused on analysing, structuring and managing credit (listed, unlisted and renewable energy). Sankar will be supported by Stephan Pienaar and Portia Boshomane in the credit process. Pienaar is an analyst with over 10 years' industry experience and supported the previous head of Credit, Beverley Warnasuriya, before her departure in 2019. Boshomane was appointed as a credit analyst in March 2020 and has eight years' industry experience. Their internal credit rating per issuer (coupled with rating agency ratings) is an advantage when assessing the quality of a credit issuer. The team's ability to produce stable and solid returns in this recent period, indicates its extensive skill and knowledge base and endorses a proven track record. The STANLIB Fixed Interest team is one of the biggest in the country and manages funds across the entire maturity spectrum.

QUANTITATIVE HIGHLIGHTS

The STANLIB Income Fund has consistently delivered returns above those of the benchmark and peers over all short-, medium- and long-term static periods. While the Fund generally displays higher volatility compared to the benchmark and category average (albeit having slightly brought down the levels of that volatility since the middle of 2018), investors are, however, compensated for that volatility. On a risk-adjusted basis (as measured by Sharpe ratio), the Fund has consistently outperformed its benchmark. Over the last five calendar years, the Fund has consistently been a second- and third-quartile performer and has maintained this performance profile over the static one- and three-year trailing periods; while maintaining first- and second-quartile performance over longer trailing periods. On a rolling three-year basis, since inception, the Fund has outperformed the peer average more than 86% of the time.

PORTFOLIO POSITIONING





The STANLIB Income Fund returned +2.11% in the second quarter of 2023, outperforming its benchmark (SteFi Composite) and the ASISA SA Interest-Bearing Short-Term category average, which returned +1.92% and +1.75%, respectively. Over a six-month period ending 30 June 2023, the Fund delivered a return of +4.34%, outperforming the STeFI Composite (+3.70%) and the category average (+3.92%). Local bonds had a weak second quarter, reversing gains made in the first quarter of 2023. The All Bond Index (ALBI) returned -1.53% for the second quarter with short-dated bonds rallying the most. The seven- to 12-year area of the local nominal bond curve returned -1.48% for the second quarter while the longer 12-year+ sector returned -2.59%, thus underperforming the shorter end of the curve, as the one- to three-year area returned +0.48% while the three- to seven-year area returned -0.33%. Inflation-linked bonds (ILBs) outperformed nominal bonds for the quarter, delivering a return of -0.74%. Year-to-date (as at end June 2023), nominal bonds are ahead of ILBs. Nominal bonds are up 1.81% year-to-date, while ILBs are up 0.19%. The Fund's modified duration is 0.45 years, slightly down from 0.47 years in the first quarter. The Fund is largely invested in bonds (mostly corporate and government paper) while the remaining portion is in money market instruments. The Fund's current asset allocation is displayed as floating rate notes (81%), vanilla fixed interest instruments (13%), NCDs (3%), credit-linked notes (2%), cash (1%) and stepped-rate notes (1%). In terms of credit risk, non-government-guaranteed paper mainly includes the Development Bank of Southern Africa, Transnet SOC Limited, the Land & Agricultural Development Bank of South Africa and the Industrial Development Corporation. We take comfort in the fact that STANLIB conducts rigorous credit analysis to determine the risk and suitability of each investment.

TEREBINTH SCI ENHANCED INCOME FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Nomathibana Matshoba, Dumisani Ngwenza and Oyena Mtuzula	5	R626	0.52%

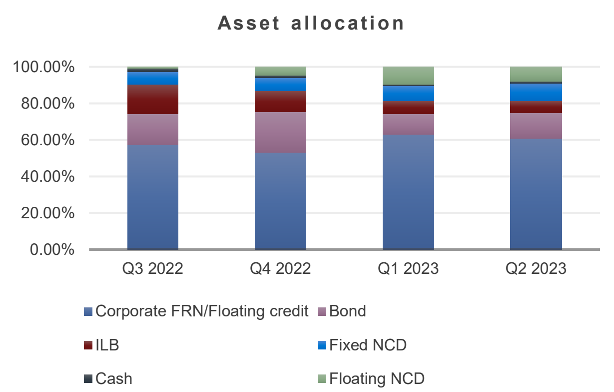
QUALITATIVE HIGHLIGHTS

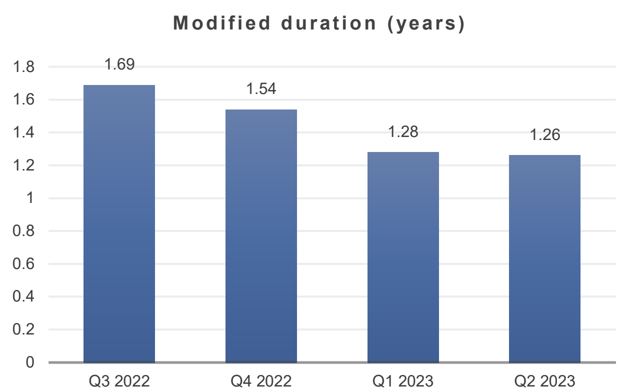
Terebinth Capital is a specialist fixed-income asset manager. The Terebinth SCI Enhanced Income Fund is managed by Nomathibana Matshoba, who is the lead portfolio manager, supported by Dumisani Ngwenza and Oyena Mtuzula. Matshoba has over 10 years' industry experience across the fixed income spectrum and has a mathematical background. At Terebinth, she serves as the managing director, responsible for the overall strategic direction of the company and is the largest individual shareholder within the business. She also served as head of the Credit Committee before relinquishing her duties to Oyena Mtuzula in order to be more focused on her portfolio management responsibilities. Ngwenza's responsibilities include model development, top-down and bottom-up analysis, as well as company and risk reporting. Ngwenza has been appointed as junior portfolio manager after undergoing supervision and being mentored on all cash products. Ngwenza's involvement in the Fund is currently focused on money market instruments and will develop into the rest of the curve. He has been a quantitative analyst at the firm since 2020, prior to which he served as junior quantitative analyst at Old Mutual Specialised Finance. Mtuzula's responsibility is on credit instruments and ESG. She has also recently been appointed as head of the Credit Committee. Mtuzula has been a credit analyst at the firm since 2020. Prior to joining Terebinth, she worked as an analyst at Camissa Asset Management.

QUANTITATIVE HIGHLIGHTS

On a rolling one-year basis since inception, the Fund has outperformed the ASISA IB Short-Term category average approximately 98% of the time, while outperforming cash 100% of the time; demonstrating that the Fund has been able to provide a good alternative to cash yields. The Fund displays a higher level of volatility than most of its Shopping List peers, the category average and its benchmark. The Fund has been able to compensate for the higher volatility by delivering competitive risk-adjusted returns over the last five years, on a rolling three-year basis. The Fund experienced a drawdown that was larger than peers during the COVID-19 selloff in March 2020, but swiftly recovered. More recently, the Fund experienced a slight drawdown attributed to a selloff in the local bond market which was driven by an unfavourable domestic backdrop. Relative to peer group, the Terebinth SCI Enhanced Income Fund has been a consistent first- and second-quartile performer since inception, the last four calendar years as well as year-to-date. The Fund has displayed relatively low correlations against most Shopping List peers since inception, providing good diversification benefits from a portfolio construction perspective. Credit is an important building block in their portfolio construction. The Fund strictly holds high quality, liquid credit only. The Credit Committee, headed by Oyena Mtuzula, applies a decision-tree approach that combines regulatory as well as internal limits in allocating to credit holdings.

PORTFOLIO POSITIONING





The Terebinth SCI Enhanced Income Fund generated a positive return of 1.87% for the second quarter of 2023, underperforming the benchmark (+1.92%) and outperforming the category average (+1.75%). Local bond markets traded weaker over the second quarter, reversing gains experienced in the last quarter. The All Bond Index (ALBI) returned -1.53% for the second quarter with short-dated bonds rallying the most. The Fund places importance on being positioned for more than a single outcome. The manager finds floating rate notes attractive from a total return perspective due to higher base rates driven by an increase in policy rates. Exposure to inflation-linked bonds (ILBs) marginally decreased from 7.2% in the first quarter to 6.6% in the second quarter, thereby decreasing the duration of the Fund. Floating rate notes remain the largest holdings in the Fund at 58%, as these instruments benefit from a rising interest rate environment. This is followed by bonds which make up 17% of the Fund. Exposure to fixed NCDs is currently at 9% and floating NCDs at 8%. In terms of duration, the weighted average modified duration of the Fund currently sits at 1.26 years which is higher than its Shopping List peers. This is lower than the 1.28 years in the first quarter when exposure to ILBs was marginally higher. The portfolio construction decision of the Fund never begins with a duration target in mind, however, and is a by-product of their best investment views.

SA - INTEREST-BEARING - VARIABLE TERM

Category Analyst: Teneille Troskie

These portfolios invest in bonds, fixed deposits and other interest-bearing securities. These portfolios may invest in short, intermediate and long-dated securities. The composition of the underlying investments is actively managed and will change over time to reflect the manager's assessment of interest rate trends. These portfolios offer the potential for capital growth, together with a regular and high level of income. These portfolios may not include equity securities, real estate securities or cumulative preference shares.

Shopping List selection **Stanlib Bond Fund, Coronation Bond Fund**

Source: Morningstar

Returns

As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Coronation Bond R	1.35	7.77	7.31	6.45	7.43
STANLIB Bond A	1.44	8.04	7.29	7.31	7.41
(ASISA) South African IB Variable Term	1.15	5.98	7.25	6.63	6.65

12 Month Yield

	12 Mo Yield
Coronation Bond R	9.19
STANLIB Bond A	9.74
(ASISA) South African IB Variable Term	

Drawdown

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

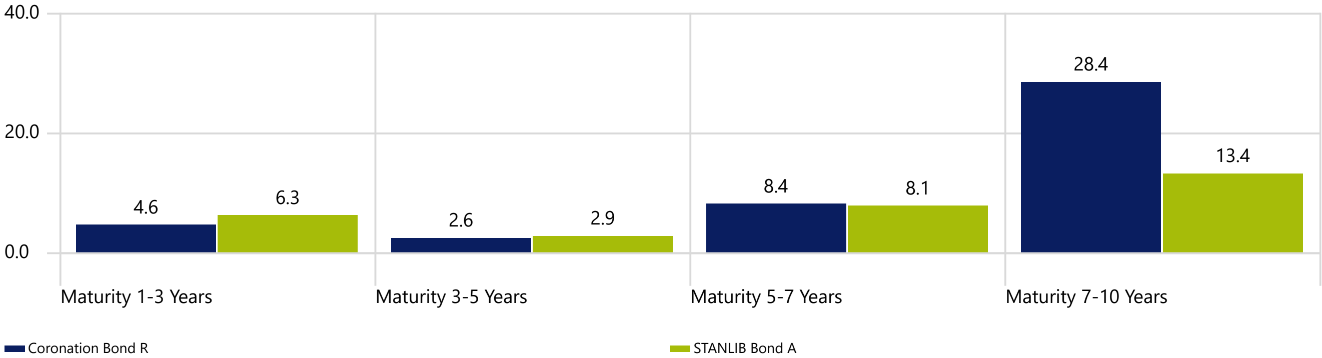
	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Coronation Bond R	-10.89	01/02/2020	30/11/2020
STANLIB Bond A	-9.61	01/03/2020	31/05/2020
(ASISA) South African IB Variable Term	-8.89	01/03/2020	31/08/2020

Risk Statistics

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Coronation Bond R	8.99	130.75	113.85	0.11
STANLIB Bond A	8.52	118.18	114.08	0.21
(ASISA) South African IB Variable Term	7.35	100.00	100.00	0.14

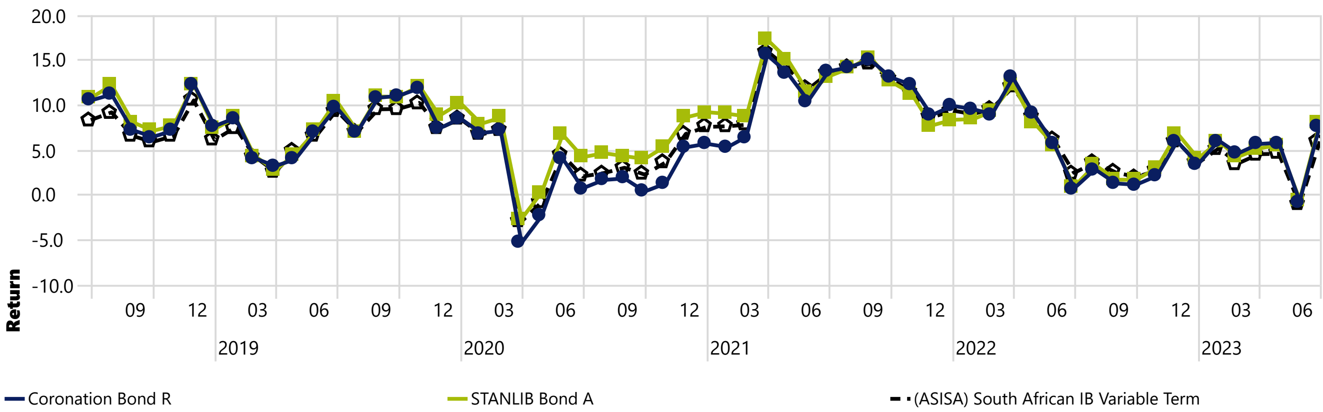
Maturity Profile



Rolling 1 Year Return

Time Period: 01/07/2017 to 30/06/2023

Currency: South African Rand Rolling Window: 1 Year 1 Month shift Calculation Benchmark: (ASISA) South African IB Variable Term



CORONATION BOND FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Nishan Maharaj, Steve Janson and Seamus Vasey	24	R3 740	0.86%

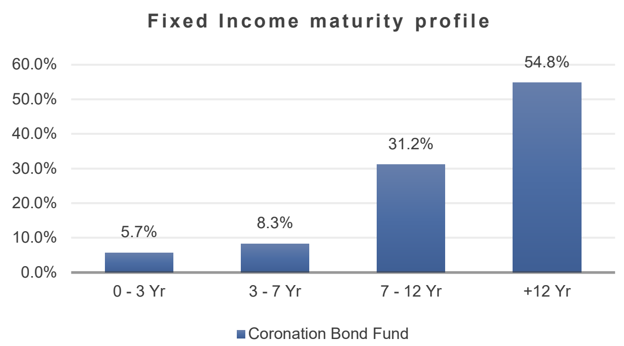
QUALITATIVE HIGHLIGHTS

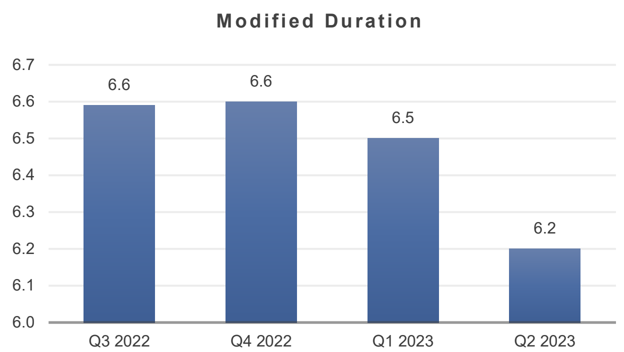
Coronation is a bottom-up investment house which focuses on proprietary research. Interest rate management (duration and yield curve) and security selection (credit and liquidity management) are two of the major focus areas of the Fixed Interest team. The fixed income portfolios are positioned with a long-term strategic market view in mind, and short-term tactical opportunities are taken when the market differs from the strategic view. The Fixed Interest team is headed by Nishan Maharaj and consists of 10 investment professionals. Nishan comes with 20 years' industry experience of which 10 years have been with the Coronation. This team is also responsible for offshore fixed interest analysis but leverages off the Global Emerging Markets and Global Developed Markets teams. Coronation also employs a dedicated credit analyst as part of the wider Fixed Interest team, who is further supported by other analysts across all Coronation funds. This provides the credit analyst with an extensive network of intellectual and company knowledge from individuals who are well experienced. The Bond Fund is not a multi-counsellor managed fund, but is co-managed, while the Institutional Bond Fund is managed on a multi-counsellor basis.

QUANTITATIVE HIGHLIGHTS

The Fund has historically been viewed as being less risky, relative to certain peers within the IB variable space (including the STANLIB Bond Fund) and the benchmark over longer periods, as measured by standard deviation. However, over the short to medium term (one to five years), the Fund has had a higher standard deviation relative to its Shopping List peer and the benchmark. Over a rolling three-year basis since inception, the Fund has consistently outperformed the peer category average 84% of the time, while managing to outperform the ALBI 69.17% of the time. Looking at rolling risk over the same period, the Fund has delivered relatively lower rolling risk, relative to its Shopping List peer and most of the time with periods of underperformance from 2018 to 2023. On a static return basis, over the five-year period ending 30 June 2023, the Fund returned 6.45%, while the peer average and the ALBI returned 6.63% and 7.39%, respectively. Most bond funds, such as the STANLIB Bond Fund, are highly correlated to the ALBI, but the Coronation Bond Fund, at times, is relatively less correlated to the ALBI. This can be attributed to the active nature of the Fund. This Fund is a good protector of capital, which is evident in its drawdowns over a longer period. Over a ten-year period, as at the end of the second quarter of 2023, the Fund's average drawdown was at 4.62%, while that of its Shopping List peer and benchmark were at 4.81% and 4.65%, respectively. Since 2020, the Fund was and remains tilted to the longer end of the yield curve (seven to 12+ years).

PORTFOLIO POSITIONING





The Coronation Bond Fund declined 1.40% during the second quarter of 2023, underperforming both the ALBI (-1.53%) and peer average (-1.44%). During the quarter, emerging markets performed better than developed markets. SA, however, bucked the trend with an economic outlook that remains plagued by low growth, sticky inflation and an increasing debt burden. The rand decreased 6% against the US dollar and the ALBI fell 1.5%, as yields rose across the curve. Over the quarter, longer-dated bonds were significantly weaker. This had a negative effect on the performance of the Fund due to its over-weight allocation to the longer end of the curve. In terms of quarterly positioning, the managers slightly increased the Fund's exposure to central debt at the shorter end of the curve (the one- to three-year area) from 1.6% to 3.9% as well as in the three- to seven-year area, from 6.1% to 8.3%, while slightly reducing exposure in the seven to 12-year area from 33.7% to 31.2% and largely maintained exposure to longer-dated bonds. The Coronation Bond Fund's yield at the end of the second quarter 2023 was 11.2%, slightly above that of the benchmark. Both this Fund and the STANLIB Bond Fund's relatively higher duration and yield relative to the ALBI can be attributed to the Fund's larger exposure to longer-dated bonds, specifically in the 12-year+ area, which carries a relatively higher yield. Going forward, the managers still advocate for very little or no allocation to credit in the Fund, choosing to rather favour ILBs in order to protect against higher local inflation.

STANLIB BOND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Victor Mphaphuli and Sylvester Kobo	39	R5 170	0.86%

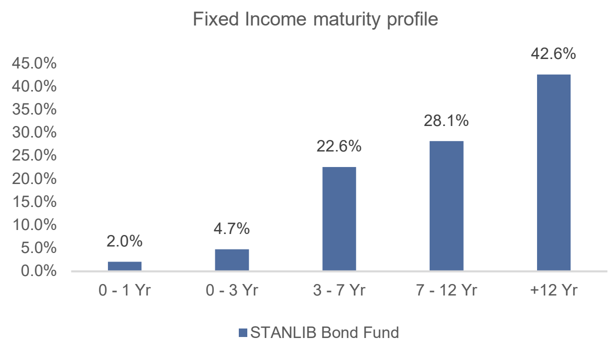
QUALITATIVE HIGHLIGHTS

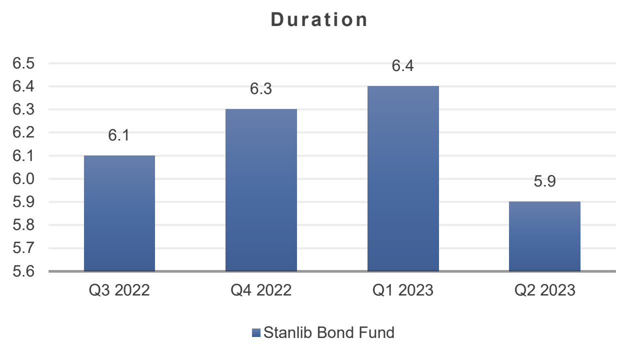
STANLIB's Fixed Interest team aims to take advantage of market inefficiencies that result in mispricing. Victor Mphaphuli is the head of the Fixed Income franchise and is accompanied by Sylvester Kobo who is the Deputy Head of the Fixed Income franchise. Mphaphuli has been with STANLIB for 22 years and was co-head of the franchise with Henk Viljoen. It is comforting to know that knowledge transfer has taken place through this process. On the credit side, STANLIB's Fixed Interest team appointed Tarryn Sankar as head of Credit. Sankar was previously head of Listed Credit at Futuregrowth Asset Management and has over 10 years' experience in the financial services industry, of which seven have been focused on analysing, structuring and managing credit (listed, unlisted and renewable energy). Sankar will be supported by Stephan Pienaar and Portia Boshomane in the credit process. Pienaar is an analyst with over 13 years' industry experience and supported the previous head of Credit, Beverley Warnasuriya before her departure in 2019. Boshomane was appointed as a credit analyst in March 2020 and has eight years' industry experience. Their internal credit rating per issuer (coupled with rating agency ratings) is an advantage when assessing the quality of a credit issuer. Sylvester Kobo is trained across bonds and money markets and comes with over 14 years of industry experience. The STANLIB Fixed Interest team is one of the biggest in the country and manages funds across the entire maturity spectrum. Mphaphuli actively manages the Fund along with Sylvester Kobo. Mphaphuli will now provide support mainly within the strategic and tactical positioning.

QUANTITATIVE HIGHLIGHTS

Over a five-year period, on a rolling three-year basis, the STANLIB Bond Fund has been a consistent first- and second-quartile performer, where it outperformed both its benchmark (FTSE/JSE All Bond Index) as well as the category average (ASISA South African Interest-Bearing Variable Term) over this period. However, the Fund dipped into third quartile territory in April 2023, underperforming its benchmark. The Fund's underperformance was largely attributed to heightening concerns over inflation and central banks' hawkishness to control inflation which raised concerns about economic growth. The Fund is more correlated with the ALBI relative to its peers. The Fund's modified duration is high and tracks that of the ALBI. Year-to-date, the Fund delivered 1.44%, outperforming the category average which returned 1.15%, but underperforming its benchmark, which returned 1.86%. The drawdowns of the Fund are typically in line with the ALBI but has periods where it is marginally lower. Over longer-term periods (five, seven and 10 years) the Fund's risk-adjusted performance tends to mirror that of the ALBI with periods of outperformance over a rolling three-year basis. Since inception, over rolling three years, the STANLIB Bond Fund outperformed both the category average and the ALBI, 88% and 80% of the time, respectively.

PORTFOLIO POSITIONING





During the second quarter of 2023, the STANLIB Bond Fund declined 1.40%, marginally outperforming its benchmark (-1.53%) and the category average (-1.44%). High inflation, slow global growth and hawkish central banks remained key concerns for markets, leading to bouts of volatility throughout the quarter. During the quarter, longer-dated bonds (12+ years) lost 2.59%, while cash gained 1.92%. The fund managers navigated a volatile market by lowering the Fund's modified duration below the benchmark. They capitalised on falling bond prices to strategically repurchase bonds while maintaining a slightly higher allocation to cash, credit, and the yield curve. As the quarter progressed, they realigned the Fund's modified duration with the benchmark. During the quarter, the managers deployed some cash into shorter-dated bonds, specifically into the three- to seven-year area (22.55% from 13.85% in Q1 2023) whilst reducing exposure to longer-dated bonds (42.56% in the second quarter from 55.99% in the first). The Fund maintained exposure to SOEs, namely Eskom bonds. These also detracted from performance amid severe electricity outages which affected Eskom's credit risk. Relative to its Shopping List peer, the Fund's higher exposure to shorter-dated bonds contributed to performance most notably in the second quarter. Looking ahead, central banks will remain data-dependent, anticipating ongoing inflation moderation. Rate increases might pause as the impact of previous hikes is evaluated. The uncertain global environment could uphold near-term volatility in fixed income markets.

SA - REAL ESTATE - GENERAL

Category Analyst: Bandile Motshweneng

These portfolios invest in listed property shares, collective investment schemes in property and property loan stock and real estate investment trusts. The objective of these portfolios is to provide high levels of income and long-term capital appreciation. These portfolios invest at least 80% of the market value of the portfolio in shares listed in the FTSE/JSE Real Estate industry group or similar sector of an international stock exchange and may include other high yielding securities from time to time. Up to 10% of a portfolio may be invested in shares outside the defined sectors in companies that conduct similar business activities as those in the defined sectors.

Shopping List selection: **Catalyst SCI SA Property Equity**

Source: Morningstar

Returns

As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Catalyst SCI SA Property Equity A	-4.51	7.99	11.34	-4.23	1.97
(ASISA) South African RE General	-4.69	7.26	10.02	-3.88	1.38

Ratios

	Debt to Capital	P/B Ratio	ROE
Catalyst SCI SA Property Equity A	37.77	0.65	10.63
(ASISA) South African RE General			

Drawdown

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

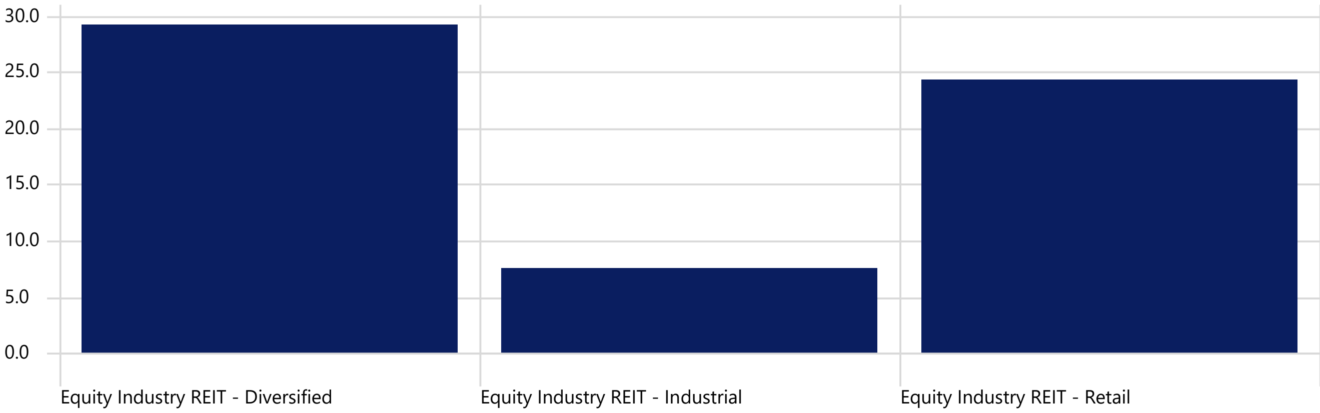
	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Catalyst SCI SA Property Equity A	-57.05	01/02/2019	
(ASISA) South African RE General	-52.26	01/02/2019	

Risk Statistics

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Catalyst SCI SA Property Equity A	27.21	108.13	108.42	-0.22
(ASISA) South African RE General	24.84	100.00	100.00	-0.25

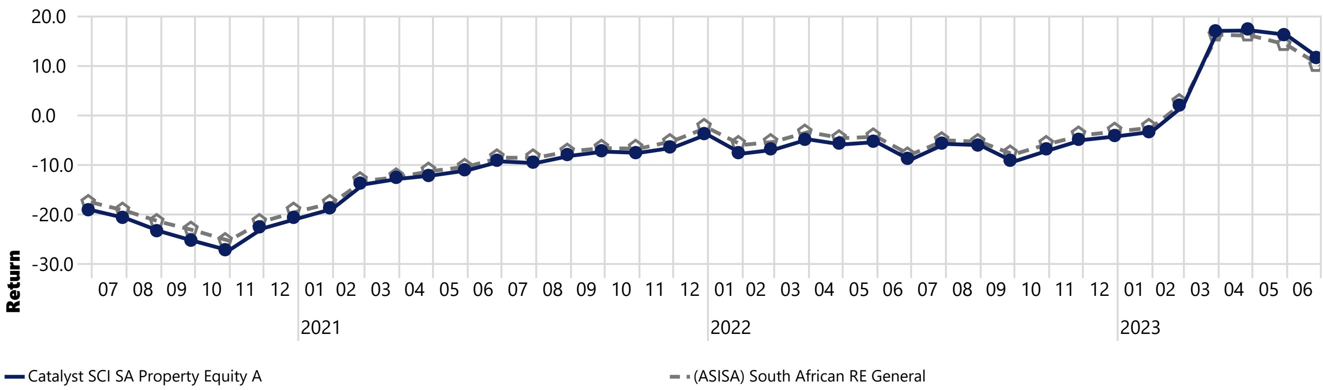
Sector Allocation



Rolling 3 Year Returns

Time Period: 01/07/2017 to 30/06/2023

Currency: South African Rand Rolling Window: 3 Years 1 Month shift Calculation Benchmark: (ASISA) South African RE General



CATALYST SCI SA PROPERTY EQUITY FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Zayd Sulaiman and Mvula Seroto	68	R727	1.21%

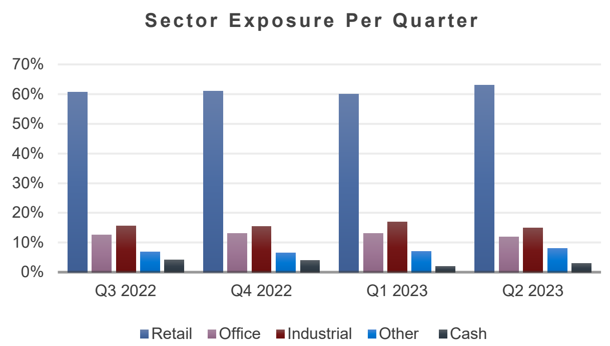
QUALITATIVE HIGHLIGHTS

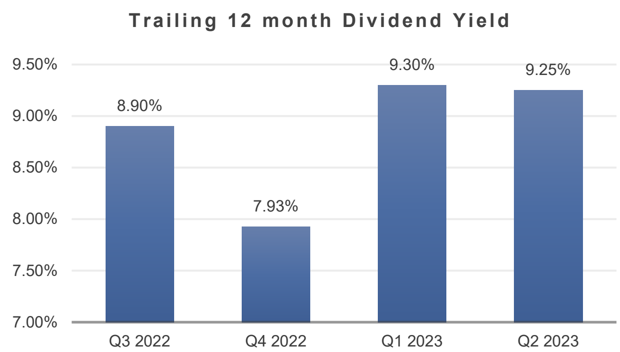
Catalyst has a 12-member investment team whose sole focus is on the property sector. The team comprises five portfolio managers and seven analysts and most of the team members are qualified chartered accountants and/or CFA charter holders. The five portfolio managers, who are also shareholders of the company, have a combined 80 years' experience in the financial services industry and are all property specialists with direct property skill. The team of analysts has increased significantly in size over the past four years, with new members joining on a relatively consistent basis. Paul Duncan and Zayd Sulaiman previously managed the SA Property Equity Fund. However, since 1 July 2016 until 2019, Sulaiman was the sole portfolio manager on the Fund while Duncan focused on the hedge fund portfolios. In March 2019, Mvula Seroto was appointed as an additional portfolio manager on the Fund. The team follows a rigorous process with respect to research and portfolio construction. All research is done in-house. Catalyst has an in-depth research process that focuses on two key areas: trends that impact real estate markets and pricing; and trends that impact real estate markets for vacancy forecasts. The analysts aim to identify risk-adjusted returns and value opportunities. Their core competency is in the commercial property market.

QUANTITATIVE HIGHLIGHTS

The Catalyst SCI SA Property Equity Fund has outperformed its benchmark over medium- to long-term periods, on a static return basis. On a rolling three-year basis, the Fund was a first- and second-quartile performer until early 2020 when it dipped into the third quartile due to the challenges caused by the COVID-19 lockdown restrictions. The high inflationary and interest rate environment, the domestic power crisis as well as political uncertainty, over the last 12 to 24 months, have also weighed on the property sector. The Fund, however, bounced back into the first and second quartile during the first quarter of 2023. Over a 10-year period, rolling five years, the Fund has outperformed its benchmark and category average on a risk-adjusted basis. Traditionally, the Fund is more volatile than many of its peers, as it has the ability to take larger active positions. It has, however, been able to consistently reward the extra volatility by providing higher risk-adjusted returns than both the benchmark and the majority of its benchmark-cognisant peers over longer time periods. The portfolio has always been highly correlated with the relevant benchmark (>0.98) and experiences drawdowns at similar times. The drawdowns are characteristically smaller in comparison, primarily due to the increased diversification of shares as the Fund holds more counters than the benchmark. Over the 10-year period ending 30 June 2023, rolling three years, the Fund has outperformed its benchmark approximately 84% of the time, while it has outperformed the peer average 55% of the time.

PORTFOLIO POSITIONING





During the second quarter of 2023, the Catalyst SCI SA Property Fund (+0.90%) marginally underperformed its benchmark (ALPI) which returned +0.96%; and outperformed the category average (+0.57%). The South African listed property sector had a challenging first half of the year as central banks remained hawkish in order to tame stubbornly high inflation; as well as the intense blackouts which dampened sentiment and economic growth outlook. SA listed property, FTSE/JSE SA Listed Property Index (-4.42%) and FTSE/JSE All Property Index (-3.90%) underperformed other asset classes including equities (+5.86%), cash (+3.70%) and bonds (+1.81%) year-to-date (end June 2023). The Fund returned -4.51%, while the category average delivered -4.69% over the comparable period. At stock level, the Fund's overweight position in Nepi Rockcastle (+6.93%) was the main contributor to performance in Q2 2023, while the main detractor to performance was the Fund's overweight position in Storage (-3.50%). Most of the property companies with an offshore focus as well as exposure to Europe and/or the UK outperformed due to a weakening Rand. The SA retail sector showed resilience even in the face of a challenging consumer landscape. Despite the ongoing pressure on rental prices, many of the companies are continuing to achieve satisfactory trading growth, as indicated by improved occupancy rates. The South African office market remains challenging, marked by a significant disparity between demand and supply. As of Q2 2023, national office vacancies which stand at 15.6%, according to SAPOA; are improving, but are notably higher than the historical average. This can be attributed to slow economic growth, reduced business confidence, and changes in work dynamics due to remote work policies. The SA industrial sector, which remains the best performer among the three major sectors, is benefitting from demand brought about by e-commerce, supply chain disruptions, and the pursuit of improved operations. Manufacturing tenants, however, are facing challenges due to ongoing electricity supply problems.

SA - EQUITY - GENERAL (SA ONLY)

Category Analyst: Patrick Mathabeni

Funds in the SA Equity General category invest in selected shares across all economic groups and industry sectors of the JSE Securities Exchange South Africa as well as across the range of large, mid and smaller cap shares. These portfolios do not subscribe to a particular theme or value or growth investment style. The portfolios in this category offer medium to long-term capital growth as their primary investment objective. Equity portfolios invest a minimum of 80% of the market value of the portfolios in equities at all times. However, a minimum of 80% of the equity portfolio must, at all times, be invested in the JSE Securities Exchange South Africa sector/s as defined by the category and a maximum of 45% of the equity portfolio may be invested outside the defined JSE Securities Exchange South Africa sectors provided that these investments comply fully with the category definition. Glacier Research split the category into 4 groups based on specific observable focuses and characteristics, with the aim of providing retail investors with adequate choice and diversification while maintaining a high conviction in the selected funds. The 4 groups are 1) Dividend Focussed - Focussed on stocks providing a steady and/or growing dividend yield, 2) Benchmark Cognisant – Managed relative to a benchmark or to a specific maximum level of tracking error, 3) Concentration – These are more highly convicted portfolios with a smaller number of stocks in the portfolio or portfolios concentrated in a particular style and 4) Core - Funds which do not necessarily fall into one of the other categories and are often considered style agnostic. These groups are of course not always mutually exclusive but provide a good way to categorize funds based on certain distinguishing characteristics.

Shopping List Selection: **36One SA Equity Fund (Core), Fairtree Equity Fund (Core), Rezco Equity Fund (Core), Satrix 40 ETF, Truffle SA Equity Fund (Benchmark Cognisant)**

Returns

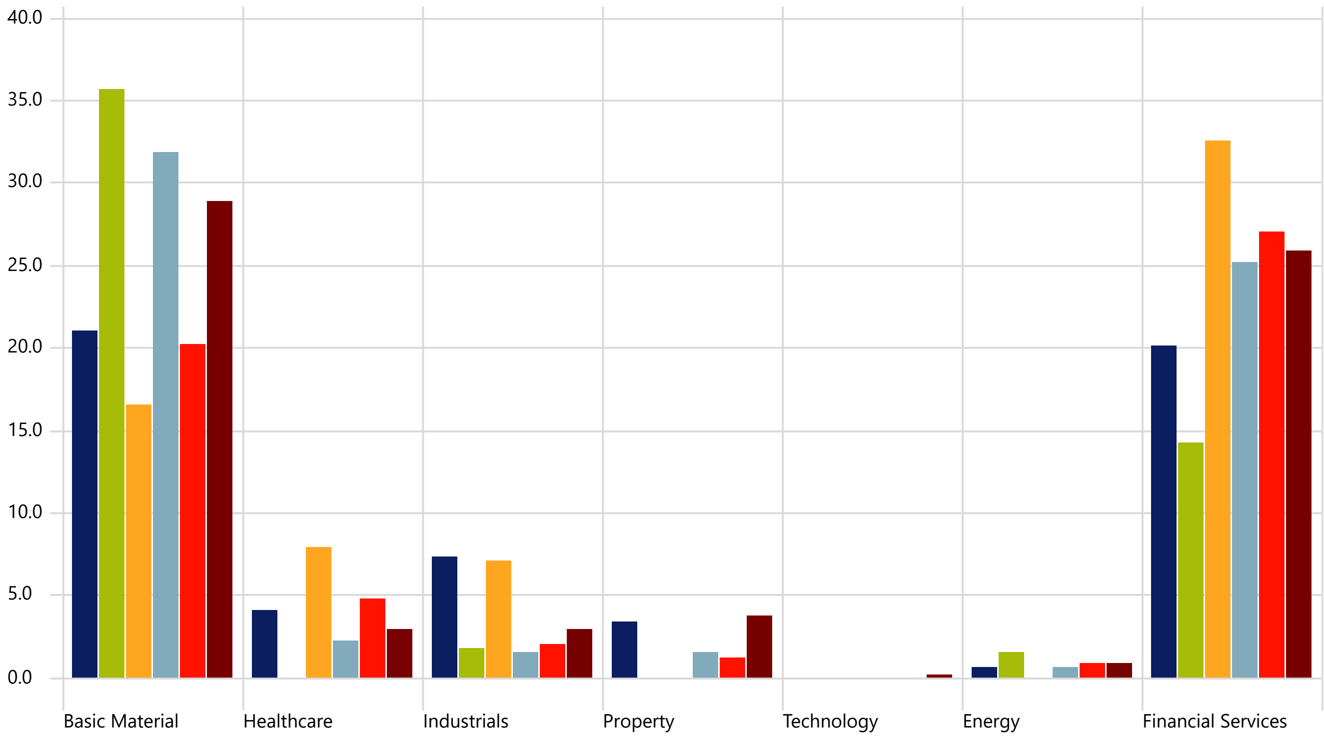
As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
36ONE BCI SA Equity C	4.73	14.73	19.41	11.86	
Fairtree Equity Prescient A1	0.97	14.91	19.40	14.16	13.75
Rezco Equity A	6.24	10.73	14.97	11.46	
Satrix 40 ETF	7.08	21.88	16.09	10.16	10.44
Truffle SCI SA Equity	2.38	11.68	18.74	12.84	12.61
FTSE/JSE All Share TR ZAR	5.86	19.58	16.12	9.59	10.32
ASISA South African EQ General	3.08	12.25	14.28	6.97	7.43

Ratios

	P/E Ratio	P/B Ratio	ROE
36ONE BCI SA Equity C	9.74	1.22	15.15
Fairtree Equity Prescient A1	7.51	1.50	22.17
Rezco Equity A	8.84	1.34	18.86
Satrix 40 ETF	8.93	1.56	19.46
Truffle SCI SA Equity	8.33	1.36	18.00
FTSE/JSE All Share TR ZAR	10.02	1.44	16.91
ASISA South African EQ General			

Sector Allocation



FUND CHARACTERISTICS

SA - Equity - General

Drawdown

Time Period: 01/07/2018 to 30/06/2023 **Currency: South African Rand**

	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
36ONE BCI SA Equity C	-21.42	01/01/2020	31/07/2020
Fairtree Equity Prescient A1	-31.45	01/01/2020	31/07/2020
Rezco Equity A	-17.05	01/02/2020	31/07/2020
Satrix 40 ETF	-19.89	01/07/2019	31/07/2020
Truffle SCI SA Equity	-23.78	01/01/2020	31/07/2020
FTSE/JSE All Share TR ZAR	-21.72	01/05/2019	30/11/2020
ASISA South African EQ General	-24.39	01/05/2019	31/12/2020

Risk Statistics

Time Period: 01/07/2018 to 30/06/2023 **Currency: South African Rand**

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
36ONE BCI SA Equity C	16.31	81.72	94.96	0.42
Fairtree Equity Prescient A1	23.33	110.80	122.73	0.44
Rezco Equity A	14.09	59.23	78.33	0.44
Satrix 40 ETF	17.30	100.78	102.44	0.32
Truffle SCI SA Equity	17.30	79.36	96.58	0.46
FTSE/JSE All Share TR ZAR	16.87	100.00	100.00	0.29
ASISA South African EQ General	14.94	86.37	81.67	0.15

Rolling 3 Year Returns

Time Period: 01/07/2017 to 30/06/2023

Currency: South African Rand **Rolling Window: 3 Years 1 Month shift** **Calculation Benchmark: (ASISA) South African EQ General**

36ONE SA EQUITY

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Evan Walker and Cy Jacobs	9	R3 943	3.16%

QUALITATIVE HIGHLIGHTS

36One Asset Management was formed in 2004, by Cy Jacobs and Steven Liptz. They are known as a hedge fund and equity-centric business. 36One has kept its staff contingent relatively small, preferring to focus on their key competency, which is investment management. All investment professionals are key to the decision-making process and the team consists of 13 professionals, which constitutes two portfolio managers, ten analysts and one trader. Previously, Evan Walker was primarily responsible for the management of the Equity Fund, but Walker and Jacobs have adopted a more collaborative approach to managing money. Walker joined in 2012 and brings a wealth of experience. He was very successful in managing the Momentum Small/Mid Cap Fund. Their investment process mainly consists out of idea generation, fundamental bottom-up research, and macro work. Macro work is essential and is done to try and understand the economies and industries being invested in, as opposed to try to make forecasts. Should an idea be confirmed by both fundamental bottom-up research as well as top-down, macro research, the entire investment team needs to approve the idea in order for the portfolio managers to start buying positions in the funds. With this in mind, they have a buy list with specific price targets for both buying and selling, which the dealer can execute trades on with the permission of Walker or Jacobs. Final investment decisions are made by the investment committee, of which the portfolio manager has authority, but when necessary, Jacobs (lead portfolio manager) can be roped in if there is a difference of opinion.

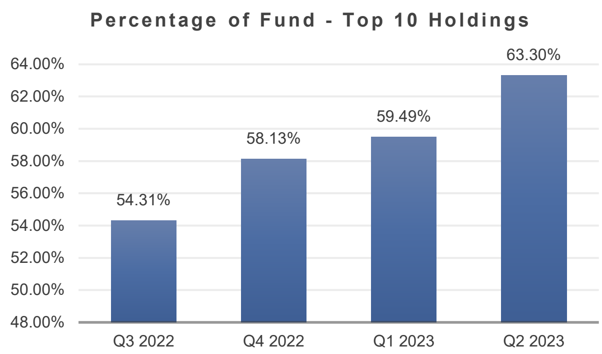
QUANTITATIVE HIGHLIGHTS

Since inception, the Fund has delivered consistent first- and second-quartile returns over a rolling three-year period up to June 2023, apart from the latter half of 2019. At the beginning of 2019, 36One analysed their investment performance for the 2018 calendar year and were disappointed. They missed most of the 'landmines' in 2018, but still managed to underperform for the year. This resulted in a change in process with the team following a more benchmark-cognisant process, which has been positive from a performance perspective. Over the past three- and five-year periods, the Fund has delivered an annualised return of 19.41% and 11.86% respectively, compared to its benchmark's return (JSE Capped SWIX) of 16.69% and 6.91% respectively. From a volatility perspective, the Fund displays a higher volatility profile in comparison to the category average but is in line with its benchmark. However, it has the third lowest volatility relative to its Shopping List peers. Risk-adjusted returns, however, have compensated well for this risk. The Fund, on a relative basis, had the second lowest drawdowns (after Rezco) compared to its Shopping List peers, and a lower drawdown compared to the category average and its benchmark, since common inception on 1 October 2014. Since inception, on a rolling three-year basis, until June 2023, the Fund has outperformed the category average 87.14% of the time and has outperformed the JSE Capped SWIX 78.57% of the time.

PORTFOLIO POSITIONING

Top five holdings

BAT (7.03%)	Prosus (8.26%)	Prosus (8.73%)	Prosus (9.71%)	Prosus (9.88%)	Naspers (9.60%)
Prosus (6.16%)	ABSA (6.59%)	Glencore (7.30%)	FirstRand (7.65%)	BAT (8.91%)	BAT (9.16%)
Glencore (6.12%)	Glencore (6.29%)	ABSA (6.80%)	Glencore (7.42%)	FirstRand (8.81%)	Prosus (8.22%)
Anglo American (5.29%)	Sasol (5.49%)	BAT (5.37%)	BAT (7.39%)	ABSA (5.24%)	FirstRand (7.71%)
Standard Bank (5.26%)	Naspers (5.48%)	Sasol (5.00%	ABSA (6.22%)	Naspers (4.37%)	ABSA (7.23%)



The 36One SA Equity Fund delivered a return of 1.69% for the second quarter of 2023 and year-to-date a return of 4.73%. The Fund comfortably outperformed the benchmark (+1.16%) and category average (+0.80%) over the quarter as well as over the first half of 2023. At a sector and stock level, the key contributor to the Fund's performance over the first half of 2023 was its exposure to FirstRand, Naspers and Prosus. While the local banking sector rallied in June, ABSA Group detracted from performance amid a combination of weak market sentiment surrounding their exposure to Ghana and Kenya which are under fiscal pressure and lower rates. Naspers and Prosus, however, rebounded handsomely following a group restructuring announcement. On the other hand, exposure to energy and mining stocks (Sasol and Gold Fields) detracted from performance on the back of demand from China. In terms of positioning, over the second quarter of 2023, the Fund increased its exposure to technology, tobacco and industrial sectors, while shaving exposure to banks, resources and retailers. Looking ahead, the portfolio managers are of the firm view that South African equities remain attractively valued, macro risks notwithstanding.

FAIRTREE EQUITY

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Stephen Brown and Cor Booysen	19	R20 079	2.28%

QUALITATIVE HIGHLIGHTS

Fairtree Asset Management is made up of various independent franchises and is supported by a strong team of investment professionals with an extensive product range. Over time, the equity capability has become the majority of the firm's AUM, which is testament to the Fund's consistent and solid returns. Fairtree does not follow an official house view. The portfolio managers have full discretion to foster independent thinking. Their investment philosophy is grounded in both fundamental bottom-up research as well as top-down, macro contextualising of investment ideas. This results in buying quality companies. They believe that companies that are industry leaders will outperform the market over time. However, they also have a bucket of "lower quality" companies they expect to re-rate. The Fairtree Equity Fund has been managed by Cor Booysen, with the addition of Deon and Donald who have been at the firm 11 and 7 years, respectively, as equity portfolio managers. Both portfolio managers bring have a wealth of experience and knowledge. Booysen is the primary decisionmaker and will lead the team as there is no stock selection committee.

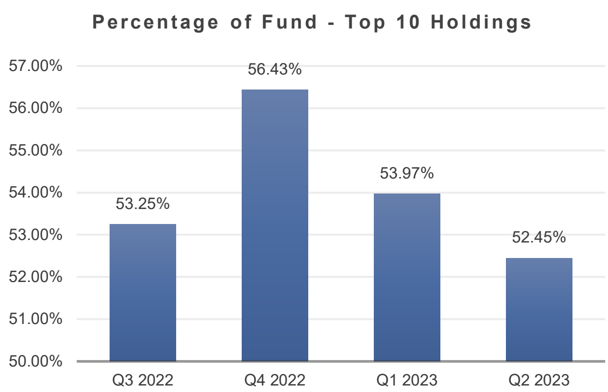
QUANTITATIVE HIGHLIGHTS

Since inception, the Fund has delivered consistent first-quartile returns over a rolling five-year period up to June 2023. Over a rolling three-year period, the Fund still displayed consistent first-quartile performance, save for the short-lived dip to the second quartile in 2020. Over the past five years, the Fund returned 14.16%, outperforming the category average (6.97%) and its benchmark (6.91%), but with highest volatility amongst Shopping List peers. However, investors have been well-compensated for the extra risk through a higher Sharpe ratio. The Fund's average drawdowns, over the majority of periods, have been worse than the category average and the JSE Capped SWIX. This is evident when looking at the drawdown experienced in March 2020, but the recovery in the second quarter was stronger in comparison to peers. Since inception, on a rolling three-year basis, until June 2023, the Fund has outperformed the category average and the JSE Capped SWIX 100% of the time. From a return style regression perspective, the Fund tends to exhibit a high sensitivity to market, size, value and momentum. It has a negative sensitivity to size, implying that returns are mainly driven by large capitalisation stocks. The Fund also displays a blend across the four factors, which speaks to the investment style being style-agnostic.

PORTFOLIO POSITIONING

Top 5 holdings

Naspers (7.24%)	Naspers (8.81%)	Prosus (8.96%)	Prosus (9.81%)
Prosus (7.18%)	Prosus (8.81%)	Naspers (6.60%)	Naspers (7.75%)
Impala Platinum (5.80%)	Impala Platinum (5.96%)	BAT (5.61%)	BAT (6.58%)
Northam Platinum (5.71%)	Northam Platinum (5.92%)	Gold Fields (5.52%)	Sasol (5.58%)
Glencore (4.93%)	Richemont (5.02%)	Northam Platinum (5.46%)	Gold Fields (4.61%)



The Fairtree Equity Fund delivered a negative return of 1.13% during the second quarter of 2023, underperforming its benchmark (1.16%) and the category average (0.80%). During the first half of the year, the Fund delivered 0.97%, also underperforming the benchmark (3.68%) and the category average (3.08%). What led to the underperformance? The consumer discretionary sector led performance during the second quarter. At a stock level, positions in FirstRand (13.45%), Gold Fields (10.4%) and Glencore (8.91%) were among the leading contributors to performance. Meanwhile, exposure to the PGM basket detracted on the back of losses from Impala (-21.51%), AngloGold (-8.32%) and Sibanye (-20.83%). The team has noted that they are revising their investment thesis for the PGM sector, scrutinising supply and demand headwinds brought on by China's destocking of metals. Gold, on the other hand, was a key contributor over the quarter, hence, the overweight position to add defense and anti-fragility to the portfolio. However, the managers' cautious stance has led to a rotating of iron ore exposure into energy and base metals, with a preference for large-scale global miners which offer greater commodity diversification and liquidity.

REZCO EQUITY

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Rob Spanjaard and Simon Sylvester	9	R1 777	2.43%

QUALITATIVE HIGHLIGHTS

The Fund is managed by Rob Spanjaard and Simon Sylvester. Spanjaard is the current CIO and CEO, while Sylvester is head of Research. The level of experience of the broader investment team is a concern, but this is offset somewhat by Spanjaard and Sylvester's commitment to the investment process. Rezco has invested substantially in their proprietary systems and tools. The investment process is well defined and there are strict rules in place regarding aspects of their asset and stock selection which allows their investment universe to be manageable. Rezco's approach to equity selection is initially to utilise a top-down screen, but a bigger emphasis is placed on the bottom-up aspect which dictates their overall conviction level. All analysts are expected to be able to code and do fundamental analysis, which is a tough ask but can also be seen as an advantage in a data-driven world. This approach makes sense for the global equity side of the business, but for this specific fund, fundamental analysis is still important. The overall business culture is one of output and adding value, which has resulted in quite a bit of team churn on the junior analyst level.

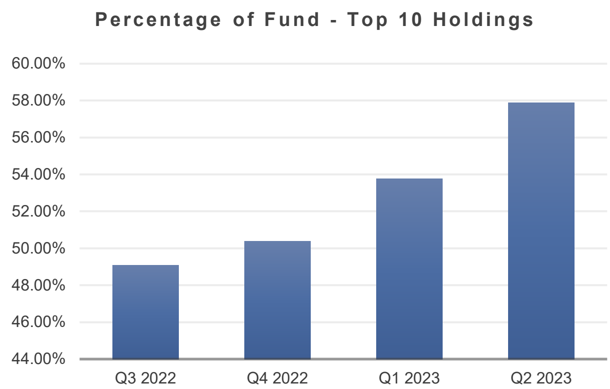
QUANTITATIVE HIGHLIGHTS

The Fund has delivered consistent first- and second-quartile, three-year rolling returns since inception to June 2023, barring a short-lived dip into the third quartile late in 2017 and 2018 as well as a brisk dip into second quartile in 2019. In the past year, the Fund lagged the category average and the JSE All Share. However, over the past five years, the Fund has produced a return of 13.13%, outperforming the JSE All Share Index which returned 9.59% and the category average (6.97%). One of the unique attributes of Rezco's performance is their volatility profile and ability to protect capital – partly the result of their large cash holding at times of market distress as well as stock selection. On the back of lower volatility, the Fund has produced the highest risk-adjusted returns over the first half of the year as well as superior (first or second highest) risk-adjusted returns over all periods. The Fund tends to capture the least upside as well as the least downside. In addition, its equity holdings have been very different in comparison to its Shopping List peers over time. The Fund's average drawdown has been slightly higher over a three-year period, but over one- and five-year periods and since common inception with Shopping List peers (1 October 2014), they have been consistently lower than peers and the JSE All Share. On a rolling three-year basis, since inception, the Fund has outperformed the category average 100% of the time, while outperforming the JSE All Share 75% of the time.

PORTFOLIO POSITIONING

Top 5 holdings

AB Inbev (6.43%)	Discovery (6.48%)	AB Inbev (7.52%)	Discovery (7.49%)
Momentum (6.18%)	Bidvest (6.07%)	Discovery (7.05%)	AB Inbev (7%)
Discovery (5.63%)	Momentum (5.93%)	Bidvest (5.81%)	Standard Bank (6.52%)
NewGold ETF (5.29%)	Naspers (5.55%)	Aspen Pharmacare (5.17%)	BHP Group (6.49%)
Bid Corp (4.93%)	FirstRand (4.98%)	Standard Bank (4.97%)	NewGold ETF (6.25%)



In the second quarter of 2023, the Rezco Equity Fund delivered a return of -0.37%, underperforming the benchmark (+0.66%) and the category average (+0.80%). During the first half of 2023, the Fund (+6.64%) outperformed the benchmark (+5.86%), the category average (+3.08%) and its Shopping List peers. Prolonged loadshedding, lower commodity prices and demand from China, sticky inflation, elevated interest rates and geopolitical risks, were just a few impediments during the first half of the year. At a stock level over the quarter, an overweight position to Anheuser-Busch InBev was the largest detractor (-0.76%) to performance while Bidcorp (+1.53%), Discovery (+1.28%) and Momentum (+0.48%) were amongst the leading contributors to performance. In terms of positioning, financials (32.5%) and materials (16.6%) remained the largest sector holdings in the Fund. During the quarter, exposure to consumer staples, healthcare, materials and telecommunications was reduced while exposure to financials, industrials and commodities was increased. Notable buys were initiated in BHP and Quilter while AngloGold and Transaction Capital among others, were reduced. Discovery (7.5%), Standard Bank (6.5%), BHP (6.5%) and NewGold (6.2%) exposures were increased while Aspen Pharmacare (3.14%), Vodacom (3.48%), MMI Holdings (4.1%) were reduced.

TRUFFLE SA EQUITY

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Iain Power, Saul Miller, Nicole Agar and Sophié-Marié van Garderen	9	R4 863	1.59%

QUALITATIVE HIGHLIGHTS

Truffle has an extremely well qualified and highly experienced investment team. The majority of the team has worked together at a previous employer (RMB Asset Management) and has chosen to continue to build on past successes. Importantly, new members have also selectively been added to the team, ensuring additional perspectives on new investment ideas. In addition, the team also consists of a good dispersion between age and experience, ensuring additional longevity in the investment process. From an investment perspective, they follow a teams-based approach, which ensures efficient decision-making and the removal of the benefit of keyman risk. Ultimately, overall accountability lies with Iain Power. Truffle has a clearly defined fundamental, bottom-up, valuation-based investment process that places a lot of emphasis on trying to quantify the downside of a potential investment. The very distinct focus on downside protection does lead to a preference to more high-quality investments with sustainable income streams that are undervalued. No member of the investment team is a sector or industry specialist, with all members of the team looking at all industries to avoid bias.

QUANTITATIVE HIGHLIGHTS

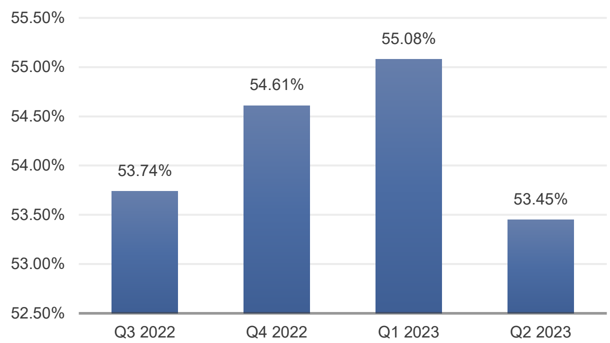
The Truffle SA Equity Fund has delivered relatively strong performances, outperforming the JSE Capped SWIX and the category average over medium- and long-term periods. Over the past five years, the Fund has delivered an annualised return of 12.84%, outperforming its benchmark (JSE Capped SWIX) (6.91%) and the category average (6.97%). On a rolling three-year basis, the Fund has displayed first-quartile performance after having dipped into the second and third quartiles during the period 2018 to 2020. On a rolling five-year basis, however, the Fund has consistently delivered first-quartile performance. The Fund tends to exhibit higher volatility when compared to the category average and its benchmark. It has the second highest volatility over a five-year and three-year period (after Fairtree) compared to its Shopping List peers. However, investors have been compensated for the additional risk through a higher Sharpe ratio. Over a five-year period, the Fund has the second highest Sharpe Ratio amongst peers and third highest ratio over a period of seven years. The Fund's average drawdowns, over one-, three- and five-year periods, have been smaller than the category average and the Capped SWIX. Since inception, on a rolling three-year basis, the Fund has outperformed the category average 100% of the time and the JSE Capped SWIX 87.50% of the time.

PORTFOLIO POSITIONING

Top 5 holdings

Naspers (9.07%)	ABSA (8.32%)	Naspers (10.83%)	Naspers (11.20%)
ABSA (8.76%)	Naspers (6.89%)	ABSA (7.26%)	Prosus (7.11%)
BAT (7.87%)	BAT (6.56%)	Gold Fields (5.91%)	ABSA (5.67%)
Glencore (6.13%)	Impala Platinum (5.46%)	BAT (5.30%)	Nedbank (5%)
Impala Platinum (4.58%)	Sasol (5.20%)	Impala Platinum (4.68%)	BAT (4.62%)

Percentage of Fund - Top 10 Holdings



The Truffle SCI SA Equity Fund delivered a 0.66% return over the second quarter of 2023, underperforming the benchmark (+1.16%) and the category average (+0.80%). Additionally, during the first half of the year, the Fund (2.38%) underperformed the benchmark (+3.68%) and category average (+3.08%). Despite South African markets facing significant headwinds during the first half of 2023, the Fund was able to marginally perform in line with peers. During the second quarter of 2023, a rally in the banking sector outweighed the weakness from the resources sector, largely driven by lower commodity prices. The Fund's underweight exposure to PGM stocks, Anglogold and Sibanye Stillwater contributed positively to performance, advancing 0.47% and 0.39%, respectively. Meanwhile, exposure to Naspers and Prosus added positively to quarterly performance following an announcement to simplify its corporate structure. An overweight to Sirius Real Estate (0.15%) and Nedbank (0.20%) also contributed positively during the quarter. On the other hand, an overweight position in Absa (-0.21%) detracted performance as a result of concerns regarding their exposure to Ghana and Kenya which are currently under fiscal pressure. At the same time, Anheuser-Busch (-0.32%) and MTN (-0.40%) were the biggest laggards for the quarter. In terms of positioning, the team has added to their Nedbank and FirstRand positions given compelling valuations for these banking stocks. They strongly believe in their overweight position to Absa, stating that shares are trading on depressed valuations with a forward PE ratio of 6% and 9% dividend yield. Positions in Aspen, Life Healthcare and Pepkor were added, while exposure to PGM was trimmed.

SA - EQUITY - GENERAL

Category Analyst: Patrick Mathabeni

Funds in the SA Equity General category invest in selected shares across all economic groups and industry sectors of the JSE Securities Exchange South Africa as well as across the range of large, mid and smaller cap shares. hese portfolios do not subscribe to a particular theme or value or growth investment style. he portfolios in this category offer medium to long-term capital growth as their primary investment objective. Equity portfolios invest a minimum of 80% of the market value of the portfolios in equities at all times. However, a minimum of 80% of the equity portfolio must, at all times, be invested in the JSE Securities Exchange South Africa sector/s as defined by the category and a maximum of 45% of the equity portfolio may be invested outside the defined JSE Securities Exchange South Africa sectors provided that these investments comply fully with the category definition. Glacier Research split the category into 4 groups based on specific observable focuses and characteristics, with the aim of providing retail investors with adequate choice and diversification while maintaining the high conviction in the selected funds. he 4 groups are 1) Dividend Focussed - Focussed on stocks providing a steady and/or growing dividend yield, 2) Benchmark Cognisant – Managed relative to a benchmark or to a specific maximum level of tracking error, 3) Concentration – hese are more highly convicted portfolios with a smaller number of stocks in the portfolio or portfolios concentrated in a particular style and 4) Core - Funds which do not necessarily fall into one of the other categories and are often considered style agnostic. hese group are of course not always mutually exclusive but provide a good way to categorize funds based on certain distinguishing characteristics.

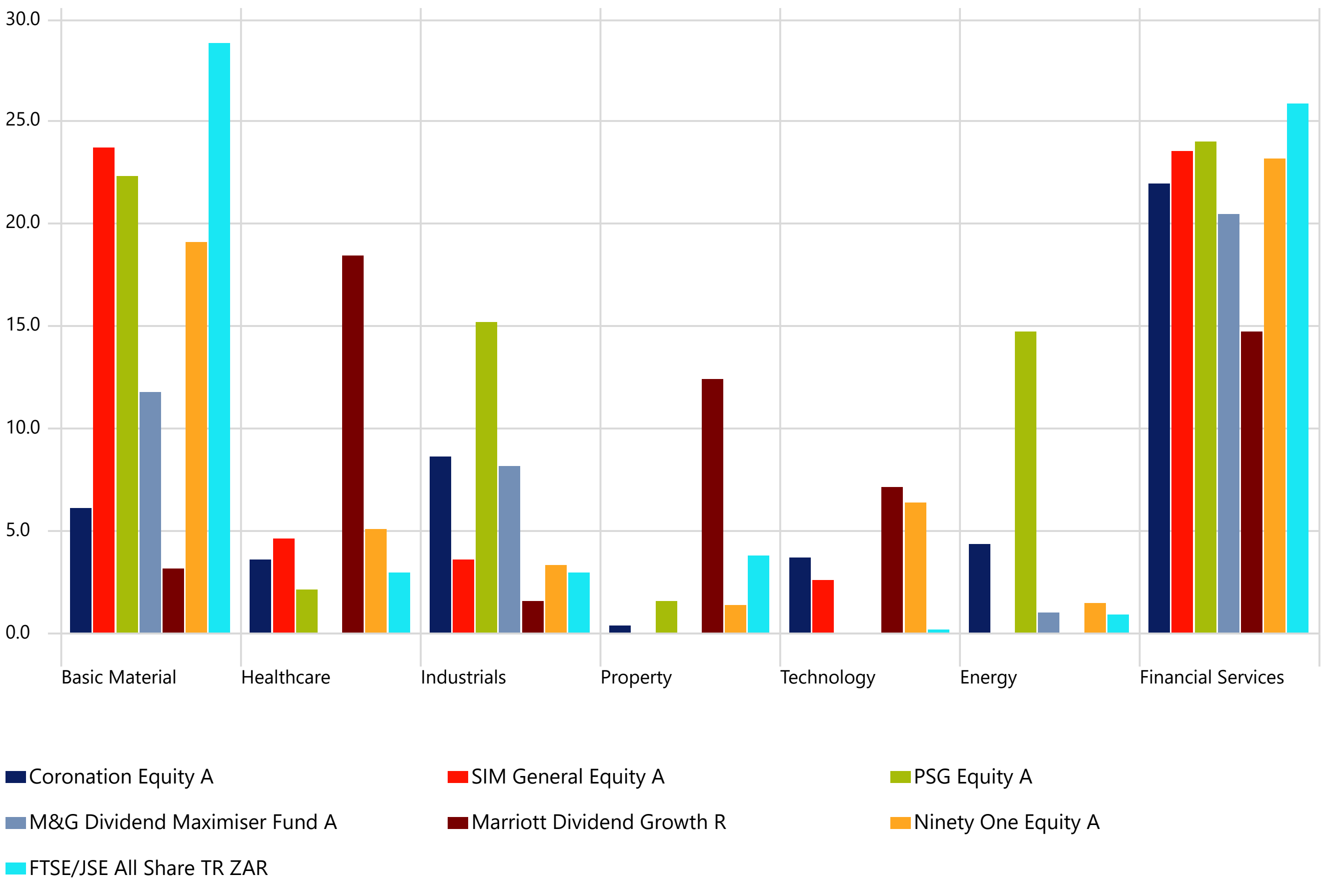
Shopping List Selection: **Coronation Equity Fund (Core), Marriott Dividend Growth (Dividend Focussed), Ninety One Equity Fund (Concentration), PSG Equity Fund (Concentration), M&G Dividend Maximiser Fund (Dividend Focussed), SIM General Equity Fund (Benchmark Cognisant)**

As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Coronation Equity A	8.84	21.97	13.61	8.70	9.28
SIM General Equity A	1.99	9.37	14.76	8.92	8.94
PSG Equity A	6.85	22.00	26.31	7.39	9.76
M&G Dividend Maximiser Fund A	6.31	16.84	18.25	9.35	9.81
Marriott Dividend Growth R	9.69	16.03	10.60	4.13	6.61
Ninety One Equity A	7.09	15.14	14.53	9.03	10.61
FTSE/JSE Capped SWIX All Share TR ZAR	3.63	13.48	15.69	6.91	8.47
FTSE/JSE All Share TR ZAR	5.86	19.58	16.12	9.59	10.32
ASISA South African EQ General	3.08	12.25	14.28	6.97	7.43

	P/E Ratio	P/B Ratio	ROE
Coronation Equity A	11.87	2.08	12.22
SIM General Equity A	8.99	1.48	19.32
PSG Equity A	6.97	1.15	18.48
M&G Dividend Maximiser Fund A	8.96	1.28	17.86
Marriott Dividend Growth R	13.99	2.24	24.80
Ninety One Equity A	12.03	2.17	23.31
FTSE/JSE Capped SWIX All Share TR ZAR	9.87	1.45	17.51
FTSE/JSE All Share TR ZAR	10.02	1.44	16.91
ASISA South African EQ General			

Sector Allocation



Drawdown

Time Period: 01/07/2018 to 30/06/2023 **Currency: South African Rand**

	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Coronation Equity A	-17.64	01/02/2020	31/08/2020
SIM General Equity A	-25.70	01/01/2020	31/12/2020
PSG Equity A	-43.26	01/09/2018	31/08/2021
M&G Dividend Maximiser Fund A	-24.75	01/09/2018	31/12/2020
Marriott Dividend Growth R	-17.26	01/09/2018	31/07/2021
Ninety One Equity A	-19.24	01/01/2020	31/07/2020
FTSE/JSE Capped SWIX All Share TR ZAR	-28.12	01/05/2019	31/01/2021
FTSE/JSE All Share TR ZAR	-21.72	01/05/2019	30/11/2020
ASISA South African EQ General	-24.39	01/05/2019	31/12/2020

Risk Statistics

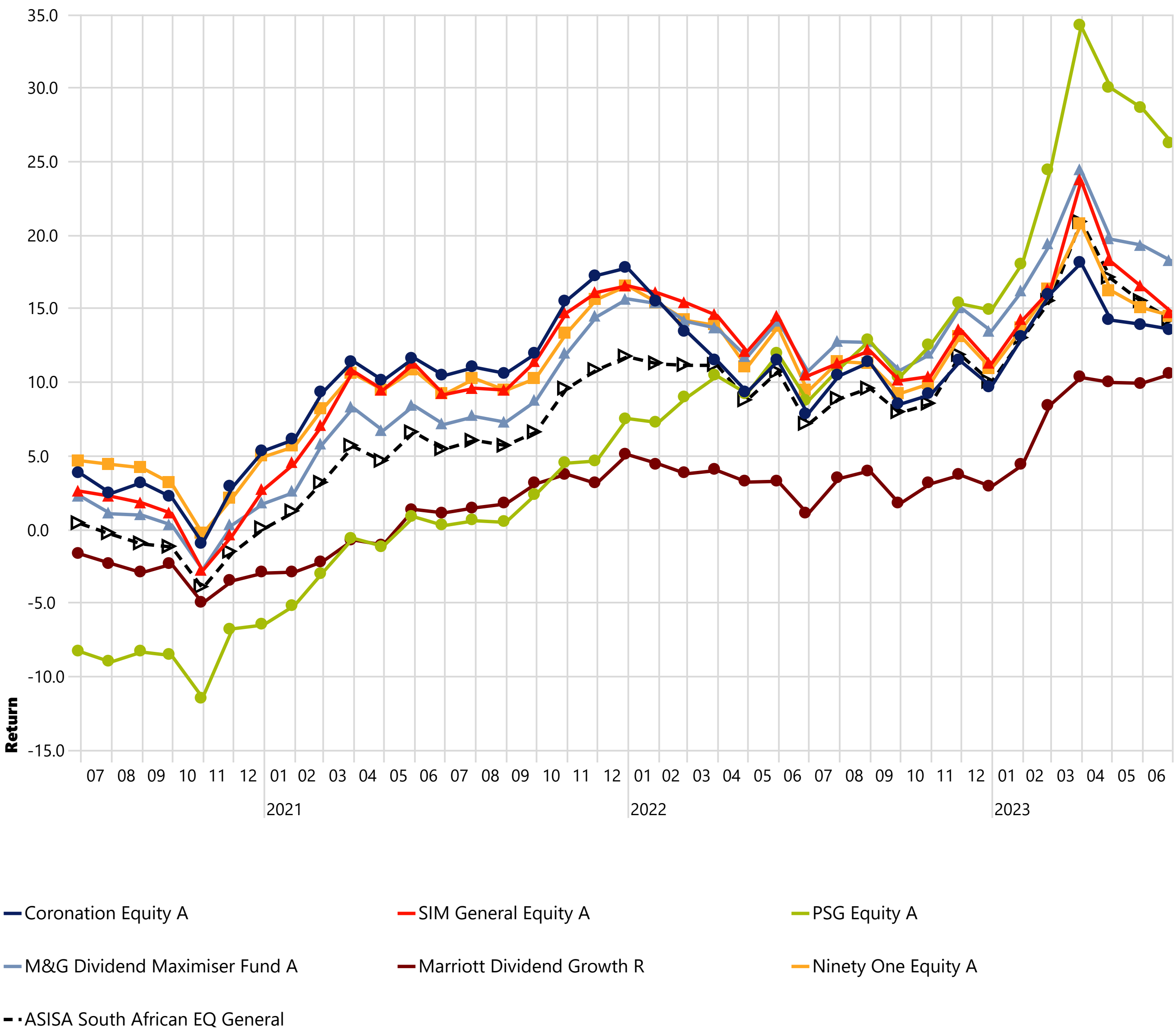
Time Period: 01/07/2018 to 30/06/2023 **Currency: South African Rand**

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Coronation Equity A	15.65	75.18	79.94	0.25
SIM General Equity A	17.31	92.34	92.42	0.25
PSG Equity A	19.75	80.49	79.10	0.17
M&G Dividend Maximiser Fund A	15.60	76.85	83.28	0.29
Marriott Dividend Growth R	11.53	47.81	45.81	-0.08
Ninety One Equity A	15.35	84.30	87.28	0.27
FTSE/JSE Capped SWIX All Share TR ZAR	16.86	99.09	90.20	0.14
FTSE/JSE All Share TR ZAR	16.87	100.00	100.00	0.29
ASISA South African EQ General	14.94	86.37	81.67	0.15

Rolling 3 Year Returns

Time Period: 01/07/2017 to 30/06/2023

Currency: South African Rand **Rolling Window: 3 Years 1 Month shift** **Calculation Benchmark: (ASISA) South African EQ General**



CORONATION EQUITY

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Karl Leinberger and Sarah-Jane Alexander	48	R9 320	1.20%

QUALITATIVE HIGHLIGHTS

The Fund is managed by Karl Leinberger and Sarah-Jane Alexander. Leinberger is the current CIO and has 22 years' investment experience, all of which have been spent at Coronation. Adrian Zetler resigned and was no longer co-manager on the Fund as of January 2021. His research responsibilities were absorbed by the rest of the team, and we believe there is sufficient depth and experience. Coronation has a highly skilled and experienced investment team, comprising three former Coronation CIOs. Coronation has developed a proprietary central research system, which is available to all analysts and portfolio managers at all times. The culture remains one of ownership and accountability that is client-focused. This is evident in that employees own 27% of the holding company of the South African and international operating subsidiaries. All analysts are rotated among industries so as to become generalists in every industry and avoid developing bias. Coronation believes in conducting comprehensive research on a company, rather than just analysing it. For extra insight, the team spends much time looking at different ways of understanding a company and its operating environment.

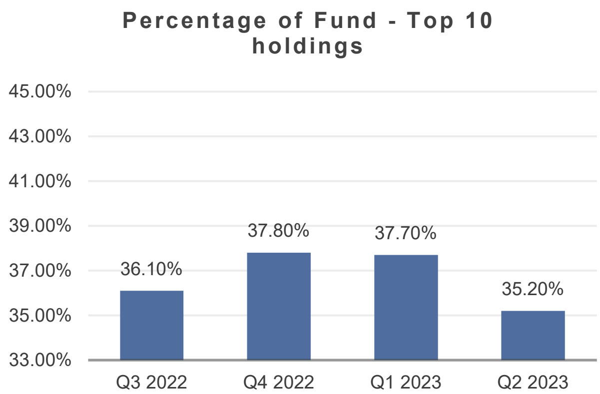
QUANTITATIVE HIGHLIGHTS

The Coronation Equity Fund managed to outperform the category average and the JSE Capped SWIX (on a static performance basis) over a five-, seven-, 10-, and 15-year period, returning 8.70%, 8.23%, 9.37% and 11.25%, respectively. The Fund had a challenging 2022 but has managed to recoup some of those losses witnessed in the static year-to-date performance where the Fund returned 8.80%, while the JSE Capped SWIX returned 3.63% and the category average returned 3.08% over the same period. Since 2013, on a rolling three-year basis, the Fund is currently a third-quartile performer, having oscillated between first and second quartile most of the time with occasional dips to the third quartile and bottom quartile, including the sell-off in 2022 and 2023. In terms of volatility, before COVID, the Fund's volatility was higher than the JSE, the category average and Shopping List peers (except PSG). However, after COVID, the Fund's volatility has tapered off to below the JSE, category average and Shopping List peers (except Marriot). The lower volatility has contributed positively to the Fund's risk-adjusted returns. In terms of drawdowns, since common inception, the Fund exhibits a lower drawdown profile than the JSE, the category average, and most Shopping List peers (except Marriot). On a rolling three-year return basis, since inception, the Fund has outperformed the JSE All Share and the category average 59.11% and 78.01% of the time, respectively.

PORTFOLIO POSITIONING

Top 5 holdings

Q3 2022	Q4 2022	Q1 2023	Q2 2023
Prosus (6.4%)	Prosus (6.1%)	Prosus (5.3%)	Prosus (4.7%)
Glencore (4.9%)	Standard Bank (5.5%)	JD.com Inc (5.1%)	Standard Bank (4.5%)
Anglo American (4.0%)	Anglo American (5.1%)	Standard Bank (4.5%)	FirstRand (4.3%)
Standard Bank (3.8%)	Auto1 Group (3.7%)	FirstRand (3.7%)	Auto1 Group (3.9%)
Auto1 Group (3.3%)	Capri Holdings (3.5%)	St. James's Place (3.7%)	JD.com Inc (3.6%)



In the second quarter of 2023, the Coronation Equity Fund outperformed with a 5.71% return, surpassing both the JSE Capped SWIX (+1.16%) and the category average (+0.80%). Over the past year, the Fund was up 21.81%, outperforming the JSE Capped SWIX (+13.48%) and the category average (+12.25%). This success can be attributed to the Fund's strategic shift towards global equities, fueled by the MSCI All Country World Index's strong performance. The Fund's ability to increase offshore allocation to 45% in 2022, thanks to relaxed South African prudential limits, allowed it to build a robust position in global equities during market downturns in 2022. Additionally, the Fund's investments in long-duration growth stocks have seen improving profits, driven by sustainable growth strategies and rational competitive behaviour. During the quarter, the financial sector returned 6%, with the Fund having reasonable exposure to banks through FirstRand and Standard Bank. However, the resource sector declined by 6%, prompting the Fund to significantly reduce resource exposure by exiting PGMs and gold shares while realising profits from diversified miners like Glencore, Anglo American, and energy companies. The industrial sector saw a 3% rise, driven by global stocks listed on the JSE, including holdings in Richemont, Aspen, Bidcorp, and Anheuser-Busch InBev, contributing to the Fund's strong year-to-date performance. The Fund focuses on identifying companies with robust business models capable of thriving in a low-growth economy and passing on cost pressures to customers.

MARRIOTT DIVIDEND GROWTH

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Dave Elliott, Lourens Coetzee and Duggan Matthews	27	R2 436	1.27%

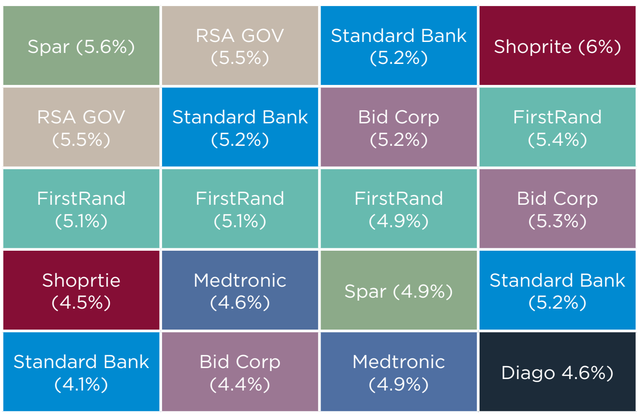
QUALITATIVE HIGHLIGHTS

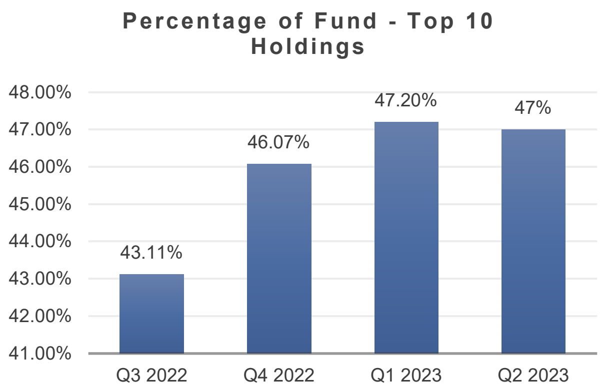
Marriott as an investment house has a specific investment philosophy, preferring to focus on the selection of securities that produce reliable income streams which are ideally growing, and to purchase these income streams at appropriate prices. They have been successful in implementing and staying true to their philosophy, which is easy to understand and implement. Their dedication to their philosophy and their success in implementing this strategy has been a major differentiating factor, when compared to other investment houses implementing the same type of philosophy. Marriott has also established a stable analyst team successfully, ensuring the sustainability of the entire investment team. Portfolio construction decisions are made by the three senior members of the investment team, namely Dave Elliott, Lourens Coetzee and Duggan Matthews. The investment committee is supported by several investment professionals locally and offshore. These investment professionals propose investment ideas to the investment committee and play the role of “idea promoters”. The decisionmakers then take all the information presented to them and make an investment decision in line with the income-focused approach.

QUANTITATIVE HIGHLIGHTS

The Marriott Dividend Growth Fund was a consistent first- and second-quartile performer over rolling five-year periods from 2011 until 2019, after which it fell to the third quartile, before falling further into the fourth quartile in 2020, where it currently is located. The Fund has not had any exposure to resources given their cyclicality and typical inappropriateness for the dividend-focused nature of the Fund. Since 2000, the Fund has maintained a healthy dividend yield and tends to protect capital relatively well during times of adverse market movements. This has been evident during times of crisis such as the COVID-19 selloff in 2020, where the Fund protected capital better than peers and the JSE. During and after COVID, the Fund exhibited much lower volatility than all Shopping List peers, the category average and the JSE, demonstrating its defensive and quality characteristics. In terms of drawdowns, the Fund exhibits a better drawdown profile than the JSE, category average and all Shopping List peers, over short-, medium-, and long-term periods. On a rolling three-year return basis, since inception, the Fund has outperformed the JSE All Share and the category average 41.86% and 32.42% of the time, respectively.

PORTFOLIO POSITIONING





Over the second quarter of 2023, the Fund returned 4.36%, outperforming the JSE (+0.66%) and the category average (+0.8%). Over a one-year period until 30 June 2023, the Fund (+16.03%) underperformed the JSE (+19.58%) while outperforming the category average (+12.25%). Equity market performance in the second quarter was driven by a strong technology rally, with the rest of global equities drifted sideways in 2023 to date amid rising interest rates, stubborn inflation, and muted economic growth. Inverted yield curves have typically been a precursor to a recession and is currently the case in the US. The managers believe that investors should seek out assets that tend to perform best in tough times, i.e., bonds and solid dividend payers. The Fund ended the quarter with 39.8% invested in foreign equity, with the likes of Unilever, Pfizer, Sanofi having the highest yields. US equities (24.9%) made up the largest foreign country exposure. The food and beverage (20.8%), health care (19.1%) and real estate (12.4%) sectors were the largest sector holdings in the Fund. For the quarter, Microsoft (+26.04%) contributed the most to returns, benefitting from AI excitement and, together with the next best contributor, Medtronic (+17.27%), benefitted from rand depreciation. In terms of portfolio activity, the largest increases were to Shoprite (2.23%), Pfizer (1.86%) and SA cash (1.59%). The Fund sold out of Spar, while decreasing exposure to Medtronic (-1.83%) and Microsoft (-0.66%).

M&G DIVIDEND MAXIMISER FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Ross Biggs and Kaitlin Byrne	70	R4 3 24	2.15%

QUALITATIVE HIGHLIGHTS

M&G Investment Managers is a South African company held by M&G Investments, having demerged from Prudential and listed separately in the UK. M&G leverages off M&G's global strategic and tactical asset allocation abilities. Ross Biggs is head of Equities and has been with M&G for over 20 years. Kaitlin Byrne has been with M&G since 2015, having started as an equity analyst in 2015 and being promoted to portfolio manager in 2019. Biggs is the lead portfolio manager, supported by Byrne. The portfolio managers can leverage off the equity team and the broader offshore team, where there is a good experience and depth. The addition of Leonard Krüger from Allan Gray as an analyst and portfolio manager in 2020 also added experience and depth to the Equity team.

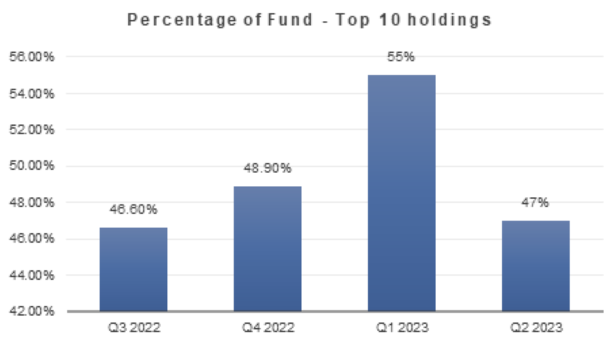
QUANTITATIVE HIGHLIGHTS

The Fund is characterised by relatively low volatility and has shown consistent first- and second-quartile performance evident in its three- and five-year rolling return figures. In the last five years, the Fund has delivered an annualised return of 9.35%, slightly underperforming the JSE All Share which returned 9.59%. The Fund has managed to comfortably outperform the category average over all periods. On a rolling three-year basis, since inception, the Fund has outperformed the category average 89.33% of the time and the JSE 60.16% of the time. In terms of risk, the Fund has exhibited a moderate volatility but accompanied with consistently, compelling risk-adjusted returns over short-, medium-, and long-term periods. Its drawdown profile has generally been better than the category average and the JSE. It is worthwhile noting that the objective of the Fund is to invest in those companies where returns can be achieved from any or all growth in earnings; growth in dividends; and a rerating by the market of the company's share price. The portfolio managers, therefore, will have a bias towards investing in companies offering high but sustainable dividend yields.

PORTFOLIO POSITIONING

Top 5 holdings

Q3 2022	Q4 2022
Prosus (12.8%)	Prosus (9.5%)
Anglo American (6.4%)	BAT (5.6%)
Standard Bank (6.1%)	Richmont (5.1%)
Richemont (5.8%)	Standard Bank (4.8%)
BAT (5.6%)	Anglo American (4.6%)



The M&G Dividend Maximiser Fund returned 3.4% for the second quarter of 2023, outperforming the JSE (+0.66%) and the category average (+0.8%). Over a one-year period to 30 June 2023, the Fund (+16.84%) underperformed the JSE (+19.58%) but outperformed the category average (+12.25%). The second quarter brought mixed results for investors. Global bonds lost ground as central banks surprised with hawkish stances, while global equities performed relatively strongly in developed markets as a positive growth outlook prevailed for the US. Locally, financial markets were volatile as growth prospects continued to be weighed down by loadshedding and reports of SA selling weapons to Russia. The SA equity market was dragged down by losses in resources shares amid fears of slower global demand, with the Fund benefitting from being underweight to Sibanye Stillwater. For the quarter, the Fund's overweight to Textainer Group was the largest contributor to performance, alongside Richemont. The Fund's overweight to Sappi Limited was one of the larger detractors. The managers remain optimistic regarding the SA equity market due to excessive pessimism reflected in share prices. The Fund has approximately 23% allocated offshore as SA has been thought to have good value. Financials (22.8%), communication services (17.7%) and basic materials (16.1%) continued to be the highest weighted sectors.

NINETY ONE EQUITY

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Chris Freund, Hannes van den Berg and Rehana Khan	26	R13 300	1.71%

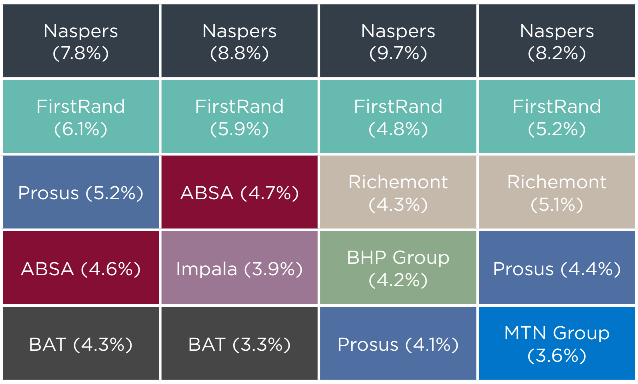
QUALITATIVE HIGHLIGHTS

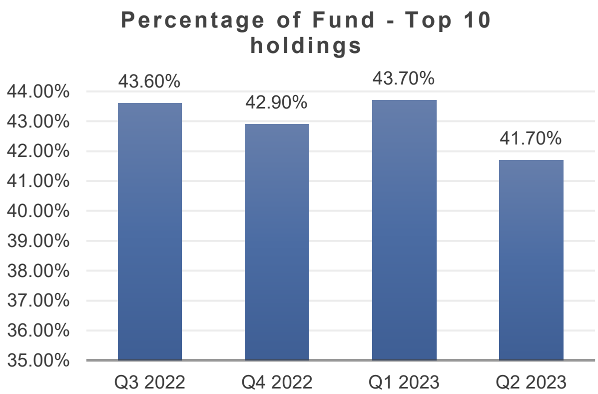
Qualitatively, this is a strong team, with ample resources to draw from. The offshore contingent is also very strong. After leaving Fairtree Asset Management, Hannes Van den Berg joined Ninety One in June 2017 as a co-portfolio manager and was later joined by Rehana Khan in 2020. Moreover, the Fund has reverted to a co-managed portfolio decision-making approach from a multi-counsellor approach. To this end, Khan joined Chris Freund and Hannes van den Berg as a co-manager on the Fund, while Samantha Hartard focuses on the multi-asset mandates. We do not necessarily view this as a positive change but will continue to monitor the arrangement. Khan and Unathi Loos were recently promoted to joint deputy heads of the SA equity and multi-asset 4Factor team, reporting to van den Berg. Freund has taken a step back from day-to-day portfolio management, with the intention of retiring soon, but still provides portfolio input. In terms of co-investing, senior investment team members are required to invest alongside their clients, further aligning their interests with those of their clients. Furthermore, the investment team members' calls are monitored continuously. Those whose investment calls are consistently accurate, enjoy higher weightings when it comes to their decisions in the overall investment process. The Fund successfully blends a quantitative, scientific approach with a strong fundamental approach to investments.

QUANTITATIVE HIGHLIGHTS

The Fund's excess returns exhibit low correlations with some of its more well-known peers in the general equity space, offering good diversification benefits. From a style perspective, the Fund tends to exhibit a positive sensitivity to the market and momentum, as well as some positivity to value and growth. The positive sensitivity to momentum makes sense as the investment philosophy followed its earnings revisions. The Fund typically targets a tracking error range of between 3% and 5%. Therefore, it takes some active risk and compensates the investor sufficiently, as is evidenced by its relatively high information ratio. Over the last five years, the Fund has produced an annualised return of 9.51%, outperforming the category average which returned 6.97% and marginally underperforming the JSE which returned 9.59%, respectively. Static performances of the Fund have struggled in the short term but are stacking up well in the medium and long term. The Fund has displayed a better volatility and drawdown profile than most Shopping List peers, and this has been accompanied by healthy risk-adjusted returns as measured by Sharpe and Calmar ratios. Over the past decade, on a rolling three-year basis, the Fund has consistently ranked in the first and second quartiles in terms of performance. However, there were periods of underperformance in 2018 and 2023, during which the Fund temporarily fell into the third quartile. As of the present, it continues to remain in the third quartile. On a rolling three-year basis, since inception, the Fund has outperformed the JSE 50.17% of the time and the category average 73.21% of the time.

PORTFOLIO POSITIONING





In the second quarter of 2023, the Ninety One Equity Fund gained 2.77%, outpacing the JSE (+0.66%) and the category average (+0.80%). Year-to-date, the Fund's gain of 7% also outperformed the JSE (+5.86%) and the category average (+3.08%). This success was driven by increased offshore equity allocation, benefitting from a weaker rand and tech holdings like Microsoft, Apple, and Samsung. However, the Fund underperformed the global market index due to its cautious stance in cyclical sectors and a preference for stable earnings over growth prospects, citing concerns about overly optimistic expectations amid global growth slowdown. Additionally, the Fund's overweight exposure to Chinese equities negatively impacted returns due to disappointing performances by stocks like Alibaba, East Money, and Wuxi Lead Intelligent. However, gains from other emerging market counters partially offset these losses. Locally, a decline in precious metals and mining, particularly in platinum and gold, impacted year-to-date performance. Stock selection within this sector and an underweight position in Sibanye-Stillwater and Anglo American Platinum influenced returns. In June, "SA Inc." shares rebounded, notably in banking and general retail sectors, outperforming the Capped SWIX for the quarter. Preferred stocks like FirstRand and Woolworths contributed positively, while an underweight position in Nedbank had a negative impact on relative returns. The managers believe that presently the most appealing investment prospects can be found in global defensive companies (those poised to benefit from China's reopening) and certain resilient South African corporations that have distinct strategies to navigate the current economic conditions.

PSG EQUITY

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Shaun le Roux and Gustav Schulenberg	33	R7 530	1.81%

QUALITATIVE HIGHLIGHTS

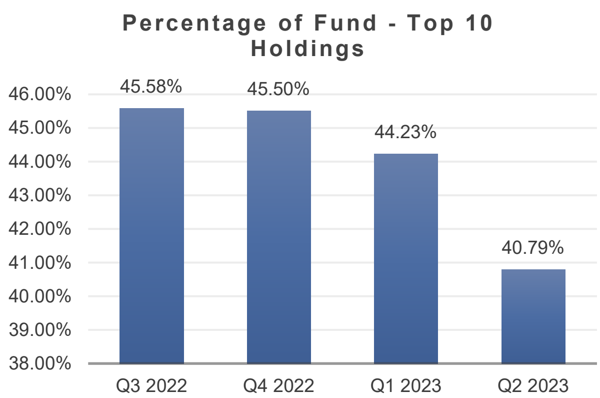
The investment team, both equity and fixed income, consists of 16 members. Shaun le Roux, the primary portfolio manager, has been responsible for managing this fund since 2002, and has over 24 years' investment experience. Gustav Schulenburg, who was added to the Fund towards the end of 2018, co-manages the Fund with Le Roux. Schulenburg has 15 years of investment experience, of which seven years have been gained at PSG. The fund managers and team are co-investors in the Fund and therefore the interests of clients and the managers are aligned. The investment process is well-articulated and structured to ensure that idea-generation takes place effectively and that these ideas are vetted and brought to fruition in a timeous manner. The asset management arm of PSG is part of the wider PSG Group and can leverage off the Group's extensive resources and experience, should they need to. As a result, a culture of strong corporate governance is evident in the structure and process of investment committee meetings.

QUANTITATIVE HIGHLIGHTS

After deep underperformance in 2019 and 2020, the Fund has since rebounded significantly, outperforming its peers, the category average and the JSE over the short term (one and three years). Over the medium and long term (five, seven, 10, and 15 years) the Fund produced solid performances, outperforming the majority of its peers over this time period. On a rolling three- and five-year return basis, in the beginning of 2019, the Fund experienced a sharp decline in performance due to lack of exposure to PGMs, Naspers and US tech, dipping to the fourth quartile from the end of 2019 through 2020 (i.e., COVID-19) till the end of 2021. As value investing started to gain more traction at the end of 2021, the Fund rebounded significantly into second-quartile territory in 2022, ending the year in the first quartile (on a rolling three-year basis) where it remains to date (30 June 2023). The Fund's volatility has significantly increased since the COVID-19 selloff, making it more volatile than the category average and the JSE. On a risk-adjusted basis, however, the Fund has outperformed all peers over the short term (one and three years) and outperformed the category average and majority of its peers over the medium and long term (five, seven, 10, and 15 years). In terms of drawdowns, the Fund suffered steep drawdowns in 2019 and 2020, which weighed negatively on its return profile. However, its recent performance has significantly improved this return profile. It is important to keep in mind the lumpy nature of the Fund's return profile given its contrarian value investing style. On a rolling three-year return basis, the Fund has outperformed the category average 58.61% of the time and has outperformed the JSE 51.66% of the time, since inception.

PORTFOLIO POSITIONING

Glencore (6.6%)	Discovery (7.3%)	Discovery (7.4%)	Discovery (5.7%)
Discovery (6.5%)	Glencore (6.6%)	Glencore (5.7%)	Glencore (5.6%)
Remgro (5.6%)	AB Inbev (5.8%)	AB Inbev (5.3%)	AB Inbev (4.4%)
AB Inbev (5.1%)	Standard Bank (4.4%)	Standard Bank (4.3%)	Standard Bank (4.0%)
Northam Platinum (4.0%)	Northam Platimum (3.7%)	AECI (3.9%)	AECI (3.9%)



In the second quarter of 2023, the PSG Equity Fund faced a decline of 0.38%, significantly underperforming its composite benchmark (+3.6%), the JSE Capped SWIX (+1.16%), and the category average (+0.80%). This underperformance at a sector level was primarily attributed to weaker performance in resources (-0.70%) and industrials (-0.20%), while holdings in financials (+0.70%), foreign equities (+0.50%), and real estate (+0.10%) contributed positively to the overall result. Leading contributors included Glencore Plc (+9%), Shell Plc (+12.16%), Afrimat Ltd (+29.87%), Discovery Ltd (+4.59%), and Remgro Ltd (+9.26%), while detractors included Northam Platinum Holdings Ltd (-13.2%), Sun International Ltd (-17.49%), Anheuser-Busch InBev SA/NV (-9.64%), Anglo American Plc (-8.46%), and Scorpio Tankers Inc (-13.74%). Year-to-date (YTD), the Fund outperformed with a return of +6.85%, compared to the JSE's YTD return of +5.86% and the category average of +3.08%. Despite market uncertainties, the managers remain optimistic about long-term performance, seeing opportunities to acquire securities at attractive prices, especially domestically. The Fund maintained a 65.9% allocation to domestic equities and 32% to offshore equities, with industrials (33%) being the largest sector holding, followed by financials (17%) and resources (16%).

SIM GENERAL EQUITY

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Andrew Kingston and Vanessa van Vuuren	60	R6 300	2.12%

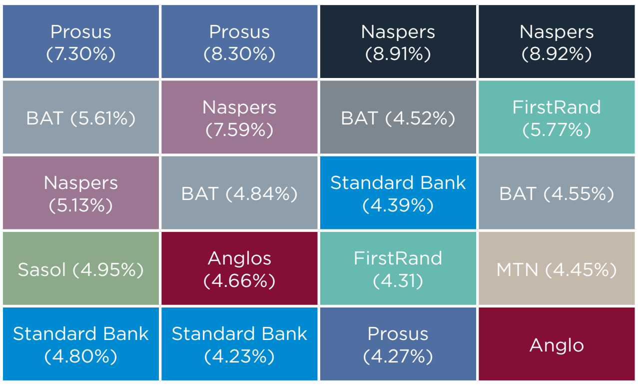
QUALITATIVE HIGHLIGHTS

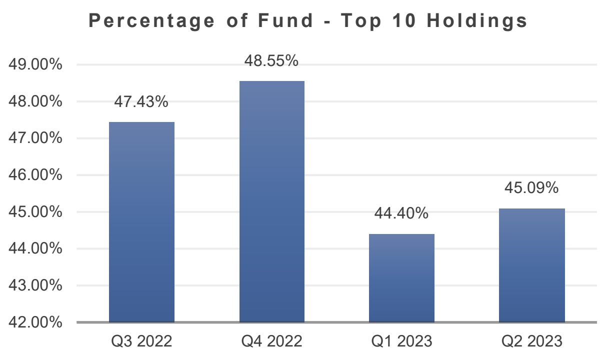
The Fund is managed by Andrew Kingston and Vanessa van Vuuren, who are supported by a team of investment professionals. The Fund employs a bottom-up, pragmatic-valuation process. Given the benchmark cognisance, counters are given an overweight allocation if they are deemed to be less risky and undervalued, while counters deemed to be overvalued and riskier on a fundamental valuation basis, are given an underweight allocation. This process allows for more time to be spent on actual bottom-up valuation as less time is spent on trying to screen for possible investment ideas and the investable environment. The equity franchise has made some good progress on integrating ESG into their valuation process. Patrice Rassou left Sanlam Investments to join Ashburton Investments as CIO in April 2020 followed by Charl de Villers who also left for Ashburton Investments. Cromwell Mashengete (who was managing this fund alongside Kingston) will be retiring at the end of March 2023. Kingston is now managing the Fund with van Vuuren, who is portfolio manager of the SIM Small Cap Fund as well as the SIM Financials Fund following Cromwell's planned departure. It needs to be noted that the SIM Equity team also welcomed new members from the ABSA Equity team following the corporate transaction between ABSA and SIM. This has bolstered the SIM Equity capability; however, integrating two teams after a corporate action is seldom without challenges. As a result, Glacier Research will keep an eye on how the team dynamic develops.

QUANTITATIVE HIGHLIGHTS

Over the short term (one and three-year periods), the Fund has underperformed the JSE Capped SWIX. However, over medium and long-term time periods, the Fund has consistently outperformed the category average and the JSE Capped SWIX. Over a five-year period, on a rolling three-year basis, the Fund has delivered consistent first- and second-quartile performances. Over a 10-year period, looking at a rolling three-year window, the Fund had periods of underperformance in 2017 and 2018, where it slipped into third-quartile territory and then recovered significantly in 2019. Over the short term, the volatility of the Fund has been lower but over the medium and long term, it has been higher than the category average and the JSE Capped SWIX. This volatility, however, has been well compensated for as demonstrated by the Fund's consistently higher risk-adjusted returns over short-, medium-, and long-term periods. The Fund has a relatively low tracking error compared to some of its Shopping List peers, but slightly higher than the category average. However, the slightly higher-than-average tracking error, is well compensated for by the Fund's higher information ratio. On a rolling three-year basis, since inception, the Fund outperformed the JSE Capped SWIX 59.63% of the time and the category average 33.91% of the time. However, over the last 10 years, the Fund outperformed the category average 90.59% of the time. From a style perspective, the Fund tends to exhibit a high sensitivity to the market and a positive sensitivity to size and momentum. The high sensitivity to the market is due to the benchmark-cognisant nature of the Fund.

PORTFOLIO POSITIONING





In the second quarter of 2023, the SIM General Equity Fund posted a return of -0.10%, falling behind both the JSE Capped SWIX (+1.16%) and the category average (+0.80%). Year-to-date (YTD), the Fund's performance also lagged, with a return of +2.05% compared to the JSE Capped SWIX's YTD return of +3.63% and the category average of +3.08%. These results occurred against the backdrop of global equity markets experiencing a positive upswing despite several challenging factors. Concerns about a slowdown in global economic growth, potential recessions in key economic regions, ongoing geopolitical tensions related to Russia and Ukraine, and disappointing growth prospects in China's reopening all contributed to a complex environment. The Fund's 5% offshore allocation, mainly in technology, drove its outperformance during the quarter. The managers are trimming offshore exposure and are continuing to tilt the Fund towards a domestic SA-listed orientation. In South Africa, energy and inflation issues persisted, maintaining upward pressure on interest rates and low confidence levels. The 95% SA portion of the Fund outperformed the benchmark, with positive stock selection. Notably, underweight positions in Capitec Bank, Sibanye-Stillwater, and Impala Platinum contributed positively. However, overweight positions in Anglo American Platinum, Northam Platinum, KAP Ltd, and underweight positions in Richemont and Gold Fields detracted from performance. Sector-wise, financials dominate at 24.89%, followed by basic materials at 24.53%, and technology at 15.64%.

SA - EQUITY - MID & SMALL CAP

Category Analyst: Bandile Motshweneng

These portfolios invest in established smaller companies as well as in emerging companies. New investment by the portfolios are restricted to fledgling, small and mid-cap shares only and at least 80% of the portfolio will be invested in fledgling, small and mid-cap shares at all times. Due to both the nature and focus of these portfolios, they may be more volatile than funds that are diversified across the broader market.

Shopping List selection: **Nedgroup Investments Entrepreneur Fund**

Source: Morningstar

Returns

As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Nedgroup Inv Entrepreneur R	-1.57	4.78	13.89	2.88	6.08
(ASISA) South African EQ Mid/Small Cap	-0.70	5.70	18.03	5.15	4.90

Ratios

	P/E Ratio	P/B Ratio	ROE
Nedgroup Inv Entrepreneur R	8.13	1.31	19.71
(ASISA) South African EQ Mid/Small Cap			

Drawdown

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

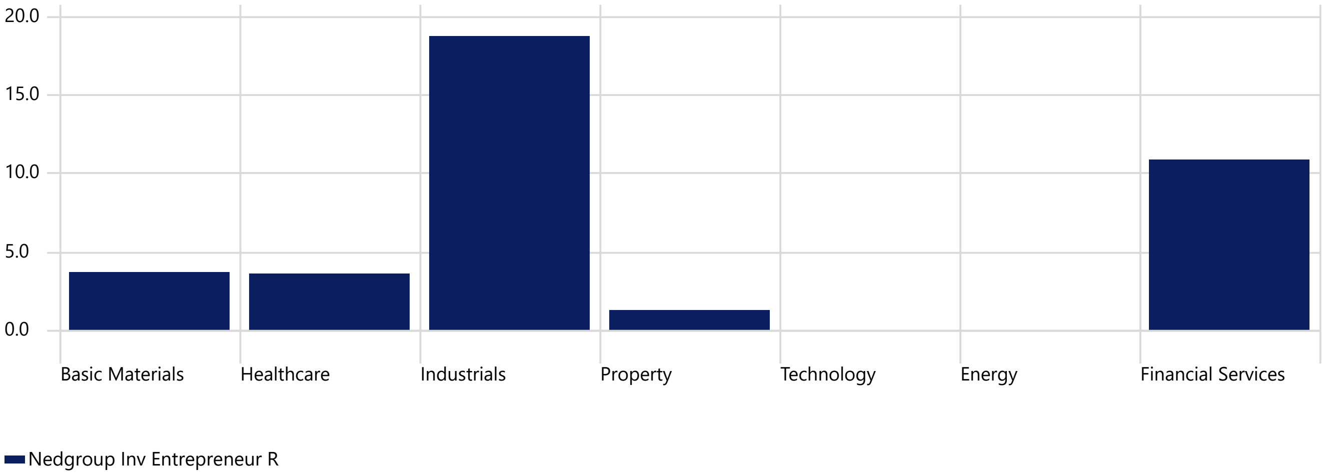
	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Nedgroup Inv Entrepreneur R	-31.88	01/09/2018	31/05/2021
(ASISA) South African EQ Mid/Small Cap	-31.42	01/07/2018	28/02/2021

Risk Statistics

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Nedgroup Inv Entrepreneur R	13.17	78.00	72.45	-0.15
(ASISA) South African EQ Mid/Small Cap	15.60	100.00	100.00	0.04

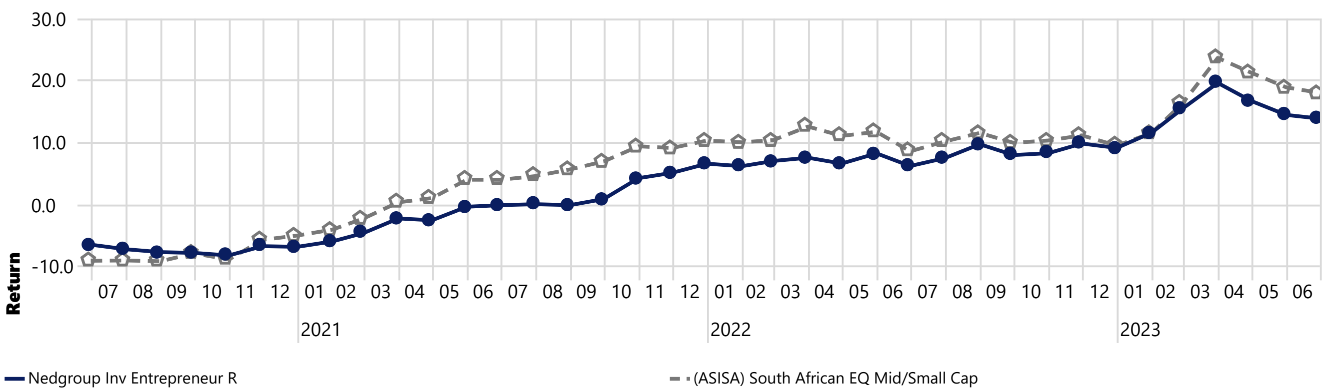
Sector Allocation



Rolling 3 Year Returns

Time Period: 01/07/2017 to 30/06/2023

Currency: South African Rand Rolling Window: 3 Years 1 Month shift Calculation Benchmark: (ASISA) South African EQ Mid/Small Cap



NEDGROUP INVESTMENTS ENTREPRENEUR FUND

Fund Manager	Consistency	Fund size (Rm)	Total Investment Charge
Anthony Sedgwick of Abax Investments	40	R1 189	1.45%

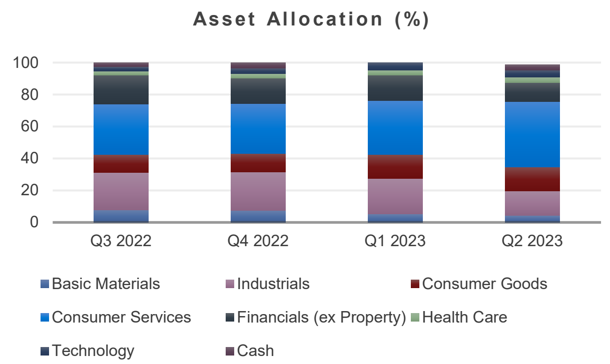
QUALITATIVE HIGHLIGHTS

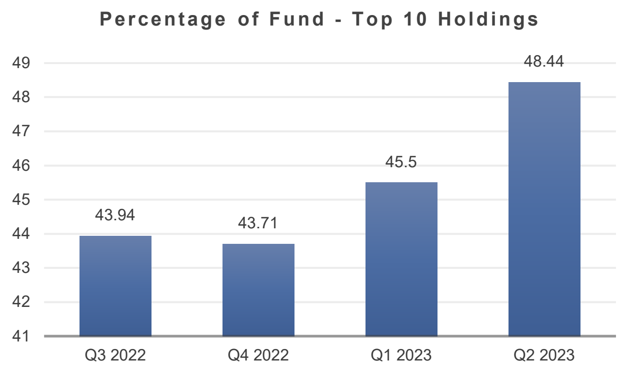
The Fund has been managed by Anthony Sedgwick since 2006. Anthony has over 28 years' investment experience, managing small-cap stocks since the 1990s and has been with Abax since 2003. The portfolio manager leverages off Abax's equity team. It is a very stable team with very low staff turnover. All staff members are shareholders in Abax and therefore have a vested interest in building a sustainable, profitable business for the long term. Staff members are also encouraged to co-invest alongside investors in the products that they manage. The four senior partners at Abax – Anthony Sedgwick, Marius van Rooyen, Omri Thomas, and Steve Minnaar – have agreed to long-term commitments with the firm. Abax's investment philosophy is primarily focused on identifying those companies whose future earnings potential is mispriced by the market. This approach has been applied consistently over the past 15 years. The investment process is well-defined. It focuses extensively on relative performance evaluation and combines sell-side research with the firm's own proprietary analysis and modelling.

QUANTITATIVE HIGHLIGHTS

The Nedgroup Investments Entrepreneur Fund has outperformed the category average over longer trailing periods of 10 and 15 years as well as since inception. The Fund, however, has underperformed the category average over short- and medium-term periods. On a rolling three-year basis, the Fund has mostly been in the first and second quartile over the last 10 years, until it suffered a steep drop into third quartile towards the end of 2020 as well as fourth quartile in the first quarter of 2023. Over the last 12 to 18 months, the Fund, along with peers, experienced drawdowns as a result of volatility experienced in equity markets which was sparked by geopolitical risks, surging inflation, tightening monetary policy by global central banks and slowing global growth. Locally, the intense power cuts, greylisting, and the risk of political sanctions also added to the list of headwinds. In terms of volatility, the Fund has displayed a volatility profile that is generally below the category average and the JSE Mid Cap index, on both a static and rolling basis. This fund has an attractive drawdown profile which can be attributed to its bias to larger-cap stocks (due to legacy holdings) and its emphasis on quality metrics when investing in businesses. In terms of asymmetry, the Fund displayed lower downside and upside capture over a rolling 1- and 3-year period relative to the category average. On a rolling three-year basis since inception, this fund has outperformed the category average 86% of the time.

PORTFOLIO POSITIONING





In the second quarter of 2023, the local economic landscape was affected by the political uncertainty stemming from the US Ambassador's accusation that South Africa supplied Russia with weapons and SA's non-aligned stance which has been called into question by the West. This triggered a selloff in SA assets and the rand depreciated to a new low against the US dollar. Sticky inflation, a sharper-than-anticipated increase in interest rates as well as the country's ongoing power crisis have also adversely affected domestic economic activity. However, towards the end of the quarter, there was relatively fewer power cuts. Against that backdrop, the JSE All Share Index was up 0.66% over the quarter, while the JSE mid-cap and small-cap Indices returned -0.21% and +0.51%, respectively. The Fund returned -1.81% for the quarter underperforming all three indices and the category average (-0.89%). This underperformance was largely driven by the Fund's exposure to Transaction Capital (-54.27%) which was its biggest detractor to performance. Transaction Capital went through some leadership changes in two of its businesses - SA Taxi and Nutun – coupled with uncertainty pertaining to the funding arrangements in SA Taxi. Sun International (-20.26%) and KAP (-15.09%) also dragged performance. In contrast, counters such as PSG Konsult (+11.34%), Adcock Ingram (+9.85%) and Combined Motor Holdings (+7.33%) were supportive to performance over the quarter. In terms of current positioning, the Fund continues to offer a sizeable exposure to businesses with attractive growth profiles and reasonable valuations. Despite the challenging macroeconomic backdrop, the Fund retains its core positions in Naspers/ Prosus and British American Tobacco/Reinet and the portfolio manager is confident about the Fund's prospects in terms of current levels.

GLOBAL - EQUITY - GENERAL

Category Analyst: Connor McCann

These portfolios invest in selected shares from equity markets across the globe. They do not subscribe to a particular theme or investment style and will be invested across all market sectors, as well as across the range of large, mid and smaller cap shares. The portfolios offer medium to long-term growth as their primary investment objective minimum of 80% of the market value of the portfolio is invested in equities.

Shopping List selection: **Glacier Global Stock Feeder Fund, Nedgroup Investments Global Equity Feeder Fund, Ninety One Global Franchise Feeder Fund, Old Mutual Global Equity Fund, Satrix MSCI World Equity Index Feeder Fund**

Returns

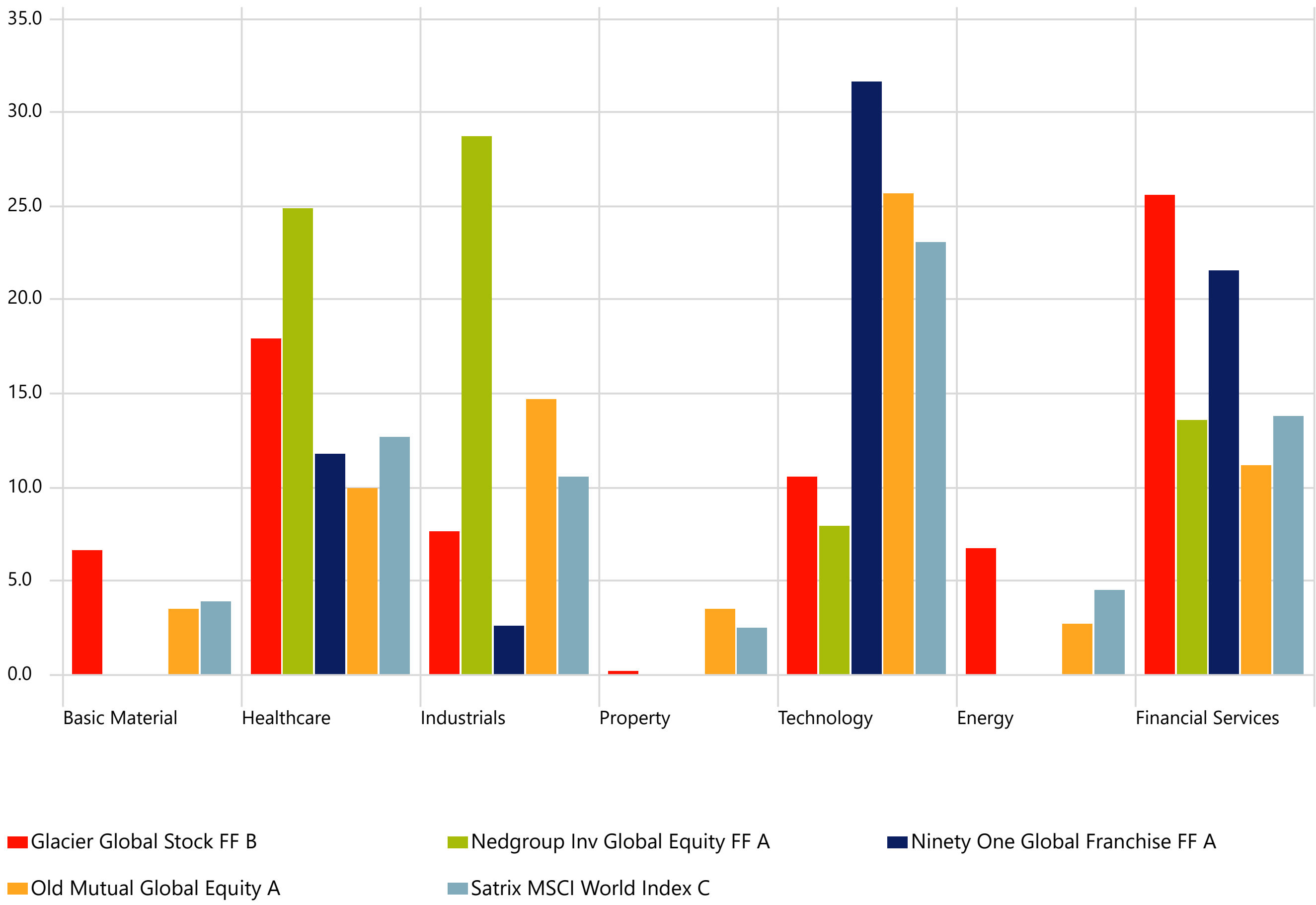
As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Glacier Global Stock FF B	20.74	26.55	18.28	13.86	
Nedgroup Inv Global Equity FF A	25.74	24.40	10.40	13.83	14.71
Ninety One Global Franchise FF A	22.33	29.42	9.23	14.58	14.99
Old Mutual Global Equity A	24.80	31.14	14.57	12.74	15.93
Satrix MSCI World Index C	27.76	34.93	15.42	15.99	

Ratios

	P/E Ratio	P/B Ratio	ROE
Glacier Global Stock FF B	11.36	1.49	20.33
Nedgroup Inv Global Equity FF A	25.90	3.98	21.54
Ninety One Global Franchise FF A	29.90	6.29	36.31
Old Mutual Global Equity A	15.51	2.29	25.46
Satrix MSCI World Index C	19.08	2.85	25.31
(ASISA) Global EQ General			

Sector Allocation



Drawdown

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Glacier Global Stock FF B	-15.58	01/09/2018	31/10/2019
Nedgroup Inv Global Equity FF A	-14.92	01/09/2018	31/07/2019
Ninety One Global Franchise FF A	-18.98	01/01/2022	31/05/2023
Old Mutual Global Equity A	-19.65	01/09/2018	31/01/2020
Satrix MSCI World Index C	-17.37	01/01/2022	30/04/2023

Risk Statistics

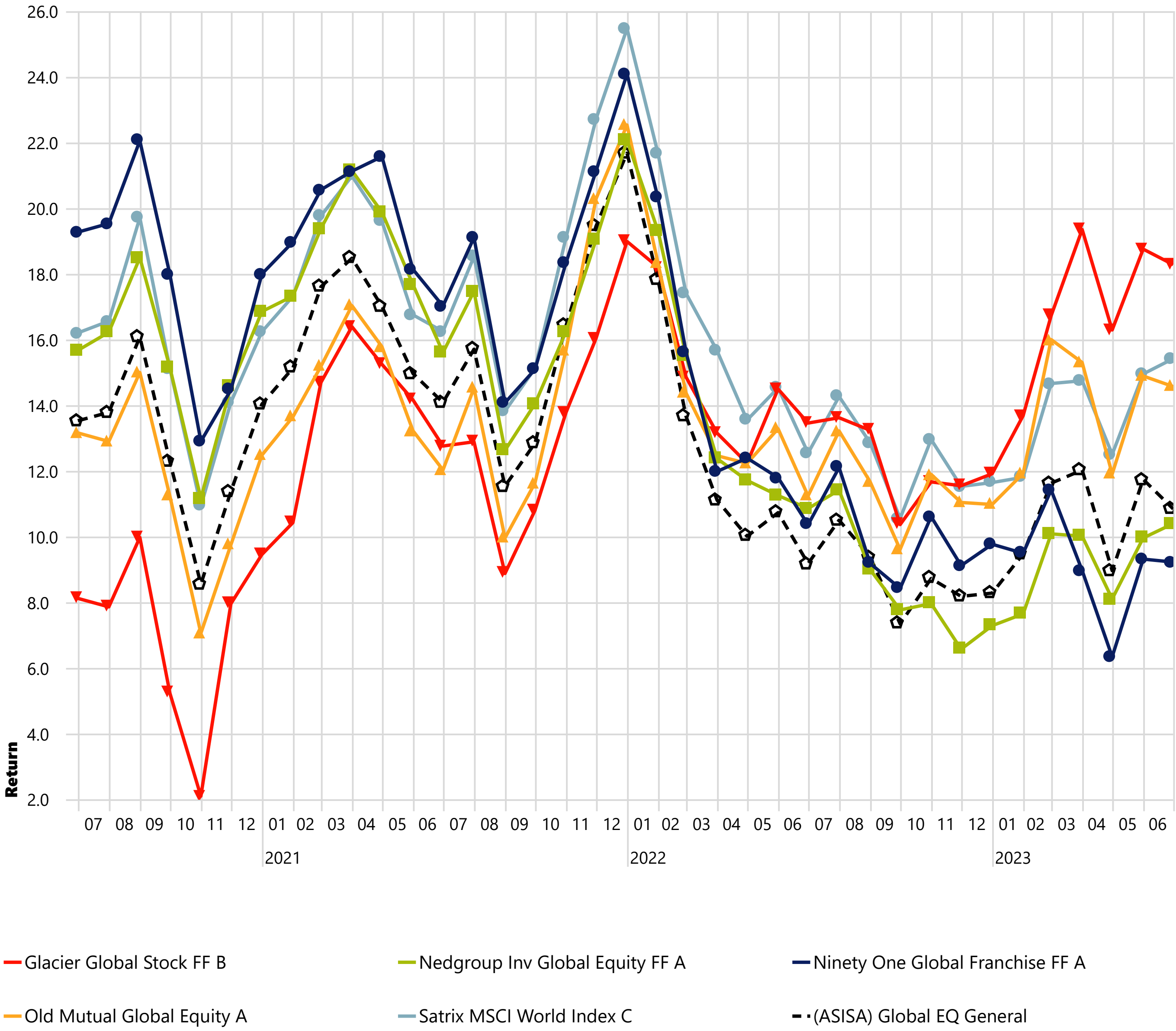
Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Tracking Error
Glacier Global Stock FF B	16.59	94.13	102.85	8.13
Nedgroup Inv Global Equity FF A	15.36	89.42	99.97	5.25
Ninety One Global Franchise FF A	17.26	91.20	103.58	7.06
Old Mutual Global Equity A	16.80	103.72	104.62	4.34
Satrix MSCI World Index C	16.56	102.47	114.99	3.69

Rolling 3 Year Returns

Time Period: 01/07/2017 to 30/06/2023

Currency: South African Rand Rolling Window: 3 Years 1 Month shift Calculation Benchmark: (ASISA) Global EQ General



GLACIER GLOBAL STOCK FEEDER FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Dodge & Cox Investments	27	R1 860	1.22%

QUALITATIVE HIGHLIGHTS

Dodge & Cox was established in 1930. The team is led by very experienced investment professionals with an average tenure of more than 20 years. The investment team consists of more than 70 individuals. The size of the team allows for greater coverage and identification of investment ideas. To ensure that all ideas are shared and discussed, Dodge & Cox has created sector committees where analysts are given the opportunity to present their best ideas. These are then 'escalated' to policy committees by sector committee leaders, who are senior investment team members themselves. Decision-making is ultimately the responsibility of five policy committee teams. The rigour and discipline of the investment process is considered a qualitative highlight for the Worldwide Global Stock Fund. The process is clear and well-defined, with all stocks going through both individual analyst assessments, and layered team-based reviews. The company is completely investment-focused, independent and owned by active employees only. The team therefore only focuses on generating the best possible returns and is not distracted by having to focus on fund inflows or generating performance fees.

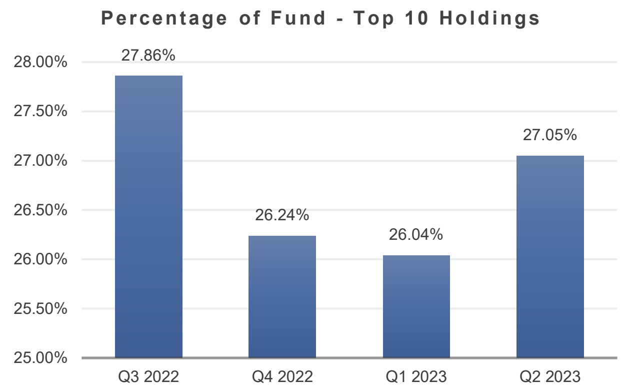
QUANTITATIVE HIGHLIGHTS

After COVID, value-oriented market segments saw a strong revival due to favourable macroeconomic conditions and positive sentiment on global economic recovery. However, from 2022, this trend reversed. The Glacier Global Stock Feeder Fund, however, has managed to outperform the category average over the medium-term (i.e., three and five years) and the MSCI ACWI over three years, on a static basis. However, the Fund has underperformed both the MSCI ACWI and the category average over the short term. If we consider the Dodge & Cox Worldwide Global Stock Fund (the master or source fund of the Glacier Global Stock Feeder Fund), the Fund has outperformed both the category average and the MSCI ACWI over seven, 10 and 15 years. On a rolling five-year basis, the Dodge & Cox Fund has been a third- and fourth-quartile performer from the last quarter of 2019 until the beginning of 2022, when performance bounced back into the first and second quartiles. While the Fund displays a consistently higher volatility relative to the category average, risk-adjusted returns have compensated for this over medium- and long-term performance. On a rolling five-year basis, the Dodge & Cox Fund has outperformed the MSCI ACWI more than 45% of the time while outperforming the category average 87% of the time, since inception.

PORTFOLIO POSITIONING

Top 5 holdings

Occidental Petroleum (3.5%)	Occidental Petroleum (3.6%)	Sanofi (3.52%)	Sanofi (3.81%)
Sanofi (3.3%)	Sanofi (2.9%)	Occidental Petroluem (2.94%)	Alphabet (3.48%)
GlaxoSmith-Kline (3.2%)	Alphabet (2.9%)	Alphabet (2.81%)	GlaxoSmith-Kline (2.95%)
Alphabet (2.9%)	Ovintiv (2.8%)	Schwab Charles (2.52%)	Occidental Petroleum (2.84%)
Comcast (2.7%)	Schwab Charles (2.5%)	GlaxoSmith-Kline (2.48%)	Banco Santander SA (2.50%)



During the first half of the year, global equity markets were resilient amid macroeconomic uncertainty and geopolitical concerns. Year-to-date, the Fund delivered a return of +20.74%, underperforming both the MSCI ACWI and the category average which returned +26.50% and +23.08%, respectively. The second quarter, particularly, saw market momentum sustained by the strong performance of growth pockets of the market, driven by the excitement surrounding AI. Given its value bias, the Fund, therefore, returned +11.80%, underperforming the MSCI ACWI (+13.05%) as well as the category average (+10.96%). At a sector level, this underperformance was driven by underweight exposure to technology, overweight exposure to healthcare and stock selection in energy. At a stock level, in base currency, XP (+97.64%), Alphabet (+16.32%) and VMware (+15.09%) were the leading contributors to performance while Nutrien (-19.14%), Alibaba Group Holding (-18.43%) and Anheuser-Busch InBev SA/NV (-14.04%) were the leading detractors. In terms of positioning, the Fund remains largely exposed to established businesses with attractive valuations and above-average growth. The Fund continues to maintain key overweight in healthcare and communication services and underweight in information technology and consumer staples.

NEDGROUP GLOBAL EQUITY FEEDER FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Veritas Asset Management LLP	38	R17 682	1.60%

QUALITATIVE HIGHLIGHTS

Andy Headley, the lead fund manager, is ultimately responsible for the global strategy. The co-manager is Mike Moore, who has taken over responsibility from Charles Richardson, who serves as executive chairman of the business. The portfolio managers are supported by six analysts who focus on specific sectors. Theme generation drives most of their stock ideas. Themes often have a macroeconomic backdrop. The idea-generation process is a combination of top-down and bottom-up factors. However, stock selection ultimately drives performance attribution. They follow a very structured investment process which aims to identify quality companies with strong growth prospects. The valuation process focuses on the company's ability to generate cash for shareholders. These cash flows are modelled and discounted at a constant rate so that a value (the internal rate of return) of the company over a five-year investment horizon, is established. Protection of capital is of primary importance to Veritas when constructing portfolios, which are constructed independently of the benchmark (which means no tracking error target) and peers.

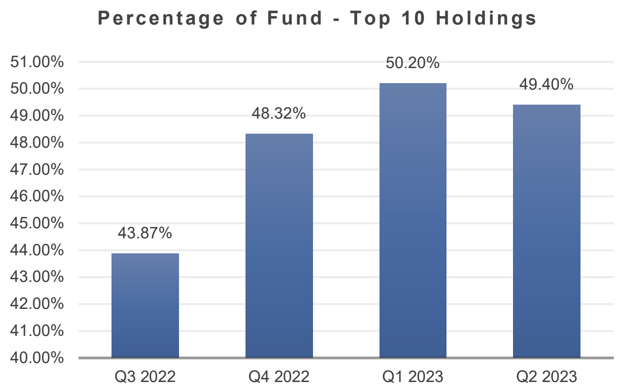
QUANTITATIVE HIGHLIGHTS

The Nedgroup Global Equity Feeder Fund has outperformed the category average year-to-date as well as over long-term periods but has underperformed over the one- and three-year trailing periods. The Fund, however, has underperformed the MSCI World over meaningful periods. In terms of risk, the Fund's volatility has been higher than the category average over the medium to long term. This has been compensated for as evident in the risk-adjusted returns over most performance periods, except for the one- and three-year static periods when the category average generated higher returns. On a rolling five-year basis, the Fund's risk-adjusted returns have been consistently higher than the category average and it has consistently been a first- and second-quartile performer in the context of the ASISA Global Equity category, save for the short-lived downturn to third quartile in 2021. In terms of drawdowns, the Fund has displayed lower drawdowns than the category average over most performance periods, apart from the one- and seven-year periods. On a rolling five-year basis, the Fund has outperformed the MSCI World 34% of the time while it has outperformed the category average 83% of the time, since inception.

PORTFOLIO POSITIONING

Top 5 holdings

Alphabet (5.57%)	Alphabet (5.79%)	Microsoft (6.2%)	Alphabet (6.5%)
Canadian Pacific Railway (5.16%)	Microsoft (5.63%)	Alphabet (6.0%)	Airbus (5.5%)
Fiserv Inc (4.74%)	Mastercard Inc (5.63%)	Canadian Pacific Railway (5.2%)	Mastercard Inc (5.2%)
Amazon (4.47%)	Canadian Pacific Railway (5.48%)	Charter Communications (5.0%)	Amazon (5.1%)
Unilever (4.21%)	Safran SA (4.76%)	Safran SA (5.0%)	Canadian Pacific Railway (5.0%)



The excitement around artificial intelligence (AI) continued to be a dominating theme over the second quarter of 2023, propelling markets upwards, thanks to the seven US large-cap stocks in the tech sector. The Fund delivered a return of +10.18% over the second quarter of 2023, underperforming the MSCI World (+13.75%) as well as the category average (+10.96%), in rand terms. The Fund's underperformance was mainly driven an underweight exposure to the AI-fueled tech rally as well as stock selection in the healthcare sector. At a stock level, in base currency, Amazon +(26.21%), Alphabet (+15.40%) and Moody's Corporation (+13.91%) were the leading contributors to performance while Catalent (-34.01%), Bio-Rad Laboratories (-20.86%) and Illumina (-19.38%) were the leading detractors. In terms of current positioning, the Fund continues to be materially overweight industrials (28.8%) and healthcare (25.0%), followed by financials (17.3%) and communication services (10.7%). The Fund is underweight consumer staples (6.9%), consumer discretionary (5.1%) and information technology (4.4%) and has no exposure to energy, utilities, basic materials, and real estate. On a regional basis, it remains largely exposed to North America (68.5%) followed by a relatively sizeable exposure to Europe (17.4%) and the UK (9.8%), and some Asia Pacific (ex-Japan, 2.5%) exposure.

NINETY ONE GLOBAL FRANCHISE FEEDER FUND

Fund Manager	Consistency	Fund size (Rm)	Total Investment Charge
Clyde Rossouw	14	R34 400	2.10%

QUALITATIVE HIGHLIGHTS

The quality team at Ninety One boasts a wealth of experience, specifically with regards to Clyde Rossouw, the portfolio manager, and Simon Brazier, co-head of Quality, who both have over 20 years of industry experience. Clyde has over 20 years of experience at Ninety One (previously Investec) while Simon has seven years, having previously been at Threadneedle and Schroders. They are supported by a very well-resourced team – this is an important consideration when viewed in relation to global "quality" peers. The Quality team is spread across three strategic regions - London, New York and South Africa. We highlight the fact that the team has a deep bench of fund management expertise within each region, reducing the risk of losing a key individual, singular views determining the direction of the Fund and ensures that the process is conducive to knowledge transfer within the team. The philosophical focus is ultimately on finding quality businesses which have positioned themselves to generate longer-term returns and compounded growth in intrinsic value. Over time, the team has developed a robust, repeatable, three-stage process which is strictly adhered to and ties in with the buy-and-sell discipline of the Fund, always ensuring that the portfolio's overall quality, growth and yield are considered. **Due to** the remuneration structure, clients' and employees' interests are very much aligned.

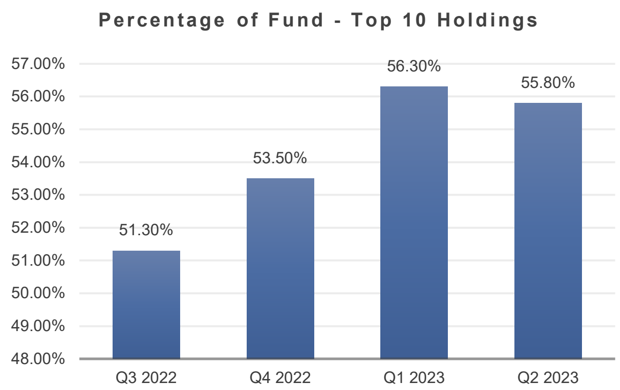
QUANTITATIVE HIGHLIGHTS

Over short-, medium-, and long-term static periods, the Fund has outperformed the category average but has underperformed the MSCI ACWI over similar periods. This was largely as a result of the recent underperformance which dampened medium- and long-term numbers. While the Fund's volatility has been consistently higher than the benchmark and the category average, its risk-adjusted return (as measured by the Sharpe ratio) has been lower than the benchmark over all periods but higher than the category average on a static basis over the longer term (five-, seven-, 10-, and 15-year periods). On a rolling basis, however, the higher volatility profile has been compensated for by the rolling risk-adjusted performance in relation to both the category average and the benchmark as the Sharpe ratio has been above the category average and the MSCI ACWI since 2016. The Fund has consistently been a first- and second-quartile performer in the context of the ASISA Global Equity category, save for the brief period in 2018 and 2021 when it slipped into the third quartile, but it has since recovered. In terms of drawdowns, the Fund has historically protected capital well but recently it relatively struggled to do so as a result of market uncertainty driven by high inflation. On a rolling three-year basis, the Fund has outperformed the MSCI ACWI 30% of the time, while it has outperformed the category average 69.13% of the time, since inception.

PORTFOLIO POSITIONING

Top 5 holdings

Visa (8.4%)	Visa (9.1%)	Visa (9.3%)	Visa (9.5%)
Microsoft (5.8%)	ASML Holding (6.0%)	ASML Holding (7.1%)	ASML Holding (7.4%)
Moody's (5.3%)	Moody's (5.6%)	Microsoft (6.2%)	Microsoft (7.1%)
ASML Holding (5.2%)	Microsoft (5.5%)	Booking (5.9%)	Booking (5.9%)
Intuit (4.7%)	Philip Morris International (5.1%)	Moody's (5.3%)	Verisign Inc (4.9%)



Global equities rose in the second quarter, driven by excitement around artificial intelligence (AI) and strong performance in consumer discretionary and internet-related stocks. However, emerging markets, particularly Chinese equities, lagged due to disappointing macroeconomic data. Commodities, including oil, faced challenges. In this context, the Fund delivered a return of 11.46% in the second quarter of 2023, outperforming the category average (+10.46%) but underperforming the MSCI ACWI (13.05%). The Fund's underperformance is driven by stock selection in the technology sector, where it had no exposure to companies like NVIDIA and Apple. However, Microsoft Corp, Visa Inc, and ASML contributed positively to performance. On the other hand, gains in the healthcare sector added to performance while exposure to Bookings, Philip Morris, and Nestlé detracted. The Fund continues to focus on quality attributes such as strong balance sheets and dominant market positions. Despite tight global financial conditions, the investment thesis of the counters remains unchanged. The Fund continues to position itself for long-term trends in data usage & digitalisation, healthcare for aging populations, and nutrition & wellness.

OLD MUTUAL GLOBAL EQUITY FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Ian Heslop and Amadeo Alentorn (Jupiter Fund Management Plc)	28	R27 500	2.21%

QUALITATIVE HIGHLIGHTS

Amadeo Alentorn, head of the Systematic Equities, has been the lead investment manager since 2022 when Ian Heslop, who had been managing the Fund since 2004, stepped down as investment manager and co-head of Systematic Equities to take on the role of Senior Advisor. The team leverages off external research provided by an academic advisory board which consists of experts in the accounting, mathematics and statistics fields of study. All investment ideas are generated within the team, but the academic board will do the preliminary research; present on current investment topics; and produce reports of interest to the team to evolve their ideas. This assists the team to gauge different views on how markets misprice, and to identify stocks that are mispriced. The investment process is built around five key factors: dynamic valuation or quality, sustainable growth, analyst sentiment, company management and market dynamics. These factors are implemented independently, bolstering diversification within the portfolio. Key to the dynamic weighting allocated to these different factors, as well as determining a score on a security level, is determining the market environment, such as the risk environment and market sentiment. In the last few years, they've added three new signals, namely, directors' dealing; environment social and governance (ESG) factors; and management sentiment.

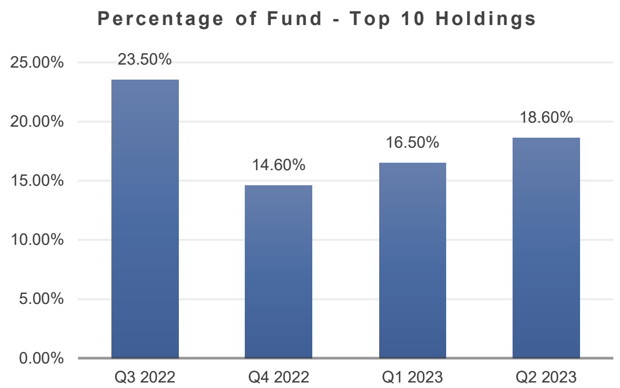
QUANTITATIVE HIGHLIGHTS

The Fund has outperformed the MSCI World over the three-, 10- and 15-year periods, while it has outperformed the category average over short-, medium- and long-term static periods. Except for the one-, three- and seven-year trailing years, the Fund's volatility has been higher than the MSCI World and the category average on both static and rolling bases. Risk-adjusted returns have been lower than the MSCI World in the short to medium term, but in line and higher over much longer-term periods. In comparison to the category average, the Fund's risk-adjusted returns have been higher over all its performance periods. Rolling risk-adjusted returns of the Fund have been lower than those of its benchmark since the end of 2018 when the outperformance gap closed. On a rolling five-year return basis, the Fund has consistently been in the first and second quartile, with risk-adjusted returns that have been consistently higher than the category average. Drawdowns of the Fund have been lower than the MSCI World over short- and medium- to long-term periods, but higher over much longer periods (i.e., 10-years and longer). On a rolling five-year return basis, the Fund has outperformed the MSCI World 58% of the time and has outperformed the category average 90% of the time, since inception.

PORTFOLIO POSITIONING

Top 5 holdings

Microsoft (4.1%)	Apple (3.8%)	Apple (4.3%)	Apple (3.7%)	Apple (4.2%)	Apple (4.6%)
Apple (4.1%)	Microsoft (3.2%)	Microsoft (3.0%)	Microsoft (2.8%)	Microsoft (3.2%)	Microsoft (3.5%)
Alphabet (2.9%)	Alphabet (2.2%)	Amazon (1.6%)	Amazon (1.2%)	Alphabet (1.5%)	Alphabet (2.3%)
Amazon (1.8%)	Amazon (1.4%)	Alphabet (1.2%)	Visa (1.2%)	Visa (1.3%)	Amazon (1.4%)
Visa (1.1%)	Visa (1.2%)	Visa (1.2%)	United Health-care (1.1%)	Amazon (1.2%)	Meta (1.3%)



In Q2 2023, the Fund delivered a return of +12.81%, outperforming the category average (+10.96%), but underperforming the MSCI World index (+13.75%), in rand terms. During the quarter, the Fund's performance across stock selection criteria was mixed - sustainable growth and company management added value, whereas market dynamics and sentiment suffered; and dynamic valuation ended the quarter marginally negative. From a sector perspective, sector allocation to consumer staples, information technology and energy contributed positively to performance. At a stock level, in rand terms, the largest contributors to performance were Amazon (+34.38%), Microsoft (+26.04%) and Apple (+25.42%). In contrast, Pharma Mar Sa (-24.92%), UGI Corp (-16.27%) and Catalyst Pharmaceuticals (-13.69%) were the largest detractors over the quarter. In terms of positioning, there was a notable shift towards the more positive market sentiment across all regions during the quarter. The risk environment also improved along with market sentiment but relatively more cautiously – risk appetite continued decline from the first quarter before it rebounded strongly in June. The fund managers are of the view that considerable risks remain in the global markets, as macroeconomic outcomes remain uncertain and geopolitical tensions persist.

GLOBAL - REAL ESTATE - GENERAL

Category Analyst:Bandile Motshweneng

These portfolios invest in listed property shares, collective investment schemes in property and property loan stock and real estate investment trusts. The objective of these portfolios is to provide high levels of income and long-term capital appreciation. These portfolios invest at least 80% of the market value of the portfolio in real estate shares and may include other high yielding securities from time to time. Up to 10% of a portfolio may be invested in shares outside the defined sectors in companies that conduct similar business activities as those in the defined sectors.

Shopping List selection: Catalyst SCI Global Real Estate Feeder Fund

Source: Morningstar

Returns

As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Catalyst SCI Global Real Estate FF A	11.90	7.42	4.65	6.80	9.41
(ASISA) Global RE General	11.33	6.71	4.60	5.92	8.62

Ratios

	P/E Ratio	P/B Ratio	ROE
Catalyst SCI Global Real Estate FF A	25.01	1.51	11.51
(ASISA) Global RE General			

Drawdown

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

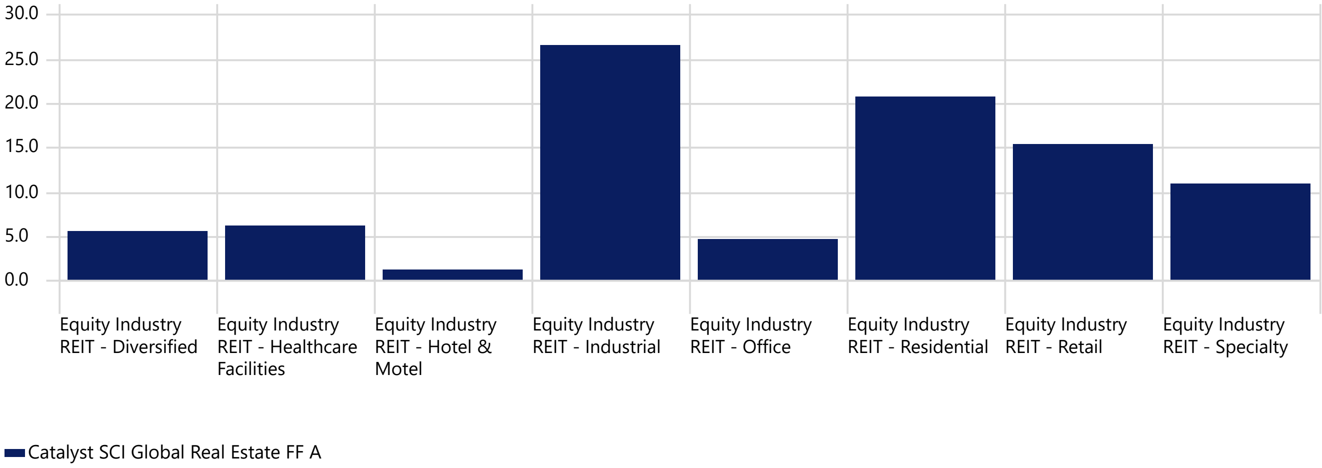
	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Catalyst SCI Global Real Estate FF A	-24.12	01/01/2022	
(ASISA) Global RE General	-23.14	01/01/2022	

Risk Statistics

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Catalyst SCI Global Real Estate FF A	18.99	104.86	107.05	0.14
(ASISA) Global RE General	17.87	100.00	100.00	0.09

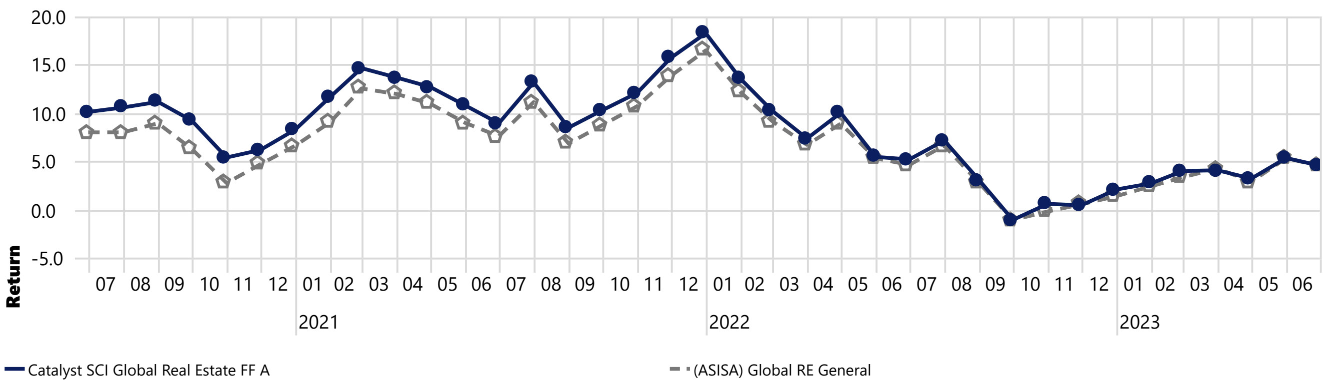
Sector Allocation



Rolling 3 Year Returns

Time Period: 01/07/2017 to 30/06/2023

Currency: South African Rand Rolling Window: 3 Years 1 Month shift Calculation Benchmark: (ASISA) Global RE General



CATALYST SCI GLOBAL REAL ESTATE FEEDER FUND

Fund Manager	Consistency	Fund size (Rm)	Total Investment Charge
Jamie Boyes and Ryan Cloete	40	R1 318	1.55%

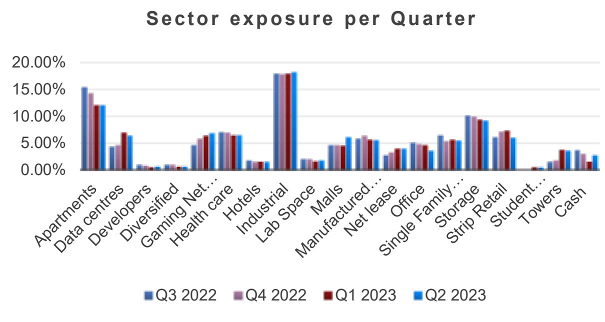
QUALITATIVE HIGHLIGHTS

The investment team comprises four investment analysts with Jamie Boyes and Ryan Cloete as the portfolio managers, who have 17 and 9 years of experience, respectively. Boyes and Cloete are responsible for portfolio management and portfolio construction. The four global investment analysts (Theodore Freysen, Lance Bezuidenhout, Zama Nkabinde and Gugu Ndlangisa) are each responsible for research, investment valuations and trading in their allocated sectors and various regions. The analysts in the team have relatively less experience when compared to some of their peers within the benchmark-agnostic space. However, we are comfortable with the team as most of the individuals were groomed internally and have in-depth understanding of Catalysts' investment process and philosophy. It is further comforting that they are led by well-experienced and knowledgeable portfolio managers in the property market. It is also worth noting that Ryan Cloete was promoted to co-portfolio manager in March 2022. He joined the team in 2019 as a senior analyst. Cloete has nine years' experience in the property space and is a chartered accountant. Before joining Catalyst, Cloete was with Fairtree Capital for five years where he was a co-manager on the Fairtree Global Listed Real Estate Fund for about two and a half years.

QUANTITATIVE HIGHLIGHTS

The Catalyst SCI Global Real Estate Fund has delivered volatility that is slightly higher than its peers and category average, since its inception, which can be partially attributed to the currency risk which is not always hedged. In terms of capture ratios, the Fund has displayed a higher downside and upside capture profile which is in line with the higher volatility. The Fund has outperformed its benchmark, the FTSE EPRA/NAREIT Developed Rental Index in the last three months, five- and seven-year periods, and since inception, but has underperformed over the other performance periods (year-to-date and one, three, and 10 years). The Fund, however, has outperformed the category average over all the periods. On a risk-adjusted, rolling five-year basis, the Fund has been a consistent first- and second-quartile performer. However, on a rolling three-year basis, the Fund experienced periods of third- and fourth-quartile performance towards the end of 2016 until early 2018, during the first quarter of 2019, towards the end of 2022 and more recently during the first quarter of 2023 until now. Over the 10-year period ending 30 June 2023, on a rolling three-years basis, the Fund outperformed the peer category around 91% of the times, while it has outperformed its benchmark 47% of the time. Over the same period, the Fund returned 9.41%, while its benchmark and peer average returned 10.24% and 8.62%, respectively, in rand terms. Year-to-date, REITs gained 12.26% as measured by the Fund's benchmark, while global equities and bonds gained 26.50% and 12.62%, respectively (in rand terms), as measured by MSCI ACWI and Bloomberg Global Aggregate indices. The Fund (+11.90%) marginally underperformed its benchmark (+12.26%) and outperformed the peer category (+11.33%), while managing to protect capital during this year thus far, drawing down a maximum of 8.19% while the benchmark and peer category experienced maximum drawdowns of 6.76% and 7.52%, respectively.

PORTFOLIO POSITIONING



During the second quarter of 2023, the Catalyst SCI Global Real Estate Feeder Fund returned +7.29%, outperforming its benchmark (+6.83%) as well as the peer average (+6.89%), in rand terms. The returns in rands were relatively stronger than in US dollar terms, which can be attributed to the weakening of the rand against the dollar during the quarter – most notably in May (following the sharp sell-off stemming from the US Ambassador's accusation that South Africa supplied Russia with weapons). The second quarter of 2023 kicked off on a positive note as global banking concerns eased, but uncertainty arose from US debt ceiling discussions, causing market volatility and underperformance in May. However, an agreement was eventually reached, preventing a historic default. During REIT conferences held over the quarter, the focus was on debt cost and availability amid hawkish tones on future interest rate decisions by major central banks. The quarter saw reduced capital-raising efforts due to increased capital expenses, with REITs adopting a cautious approach while awaiting potential relief from central banks' rate decisions. Real estate as measured by the Fund's benchmark (+0.33%) outperformed relative to global bonds (-1.53%) and underperformed equities (+6.83%), in US dollar terms. From a sub-sector level, office space continues to be under pressure as uncertainty pertaining to future office demand and hybrid working arrangements prevails – office utilisation in the US is still below pre-pandemic levels. During the quarter, at sector level, overweight allocations to NA Single Family Housing, EUR Towers, and EUR Apartments, contributed positively to stock outperformance. On the other hand, overweight positions in NA Industrial, NA Manufactured Housing, and NA Gaming Net Lease had a negative impact on overall stock performance. At a stock level, in base currency, Digital Reality Trust Inc (+17.17%), Invitation Homes (+10.99%), and Equinix Inc (+9.26%) contributed to performance, while Rexford Industrial Realty (-11.81%), Link Real Estate Investment Trust (-11.45%), and Sun Communities (-6.73%) detracted from performance. Geographically, the Fund's largest exposure is in the US (75.3%), followed by Europe (6.2%), UK (5.1%), Japan (3.2%), Canada (2.4%), Australia (3.1%) and Hong Kong (2.1%).

GLOBAL - EMERGING MARKETS

Category Analyst: Teneille Troskie

Portfolios in this category invest in selected shares from emerging markets across the globe. These portfolios tend to have higher volatility and offer long-term growth as their primary investment objective. Typically, these funds will be fully invested in equities, and will hold small amounts of cash. These funds will also invest in developed market equities on condition that a significant or a material portion of those company's earnings are derived from an emerging market. Despite the fact that the Coronation Global emerging markets fund is under the ASISA Global Multi-Asset Flexible category, we deem it fit to be in its own category.

Shopping List selection: **Coronation Global Emerging Markets Flexible Fund and Nedgroup Investments Global Emerging Markets Equity Feeder Fund**

Returns

As of Date: 30/06/2023 Data Point: Return Currency: South African Rand

	YTD	1 Year	3 Years	5 Years	10 Years
Coronation Global Em Mkts Flex [ZAR] A	16.91	31.08	-3.00	3.88	6.47
Nedgroup Inv Global EM Equity FF	15.69	13.33	2.96	7.06	11.53
MSCI EM NR USD	16.45	17.33	5.21	7.62	9.79

Ratios

	P/E Ratio	P/B Ratio	ROE
Coronation Global Em Mkts Flex [ZAR] A	16.02	2.44	17.08
Nedgroup Inv Global EM Equity FF	17.11	2.60	20.92
MSCI EM NR USD	12.44	1.57	16.48

Drawdown

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

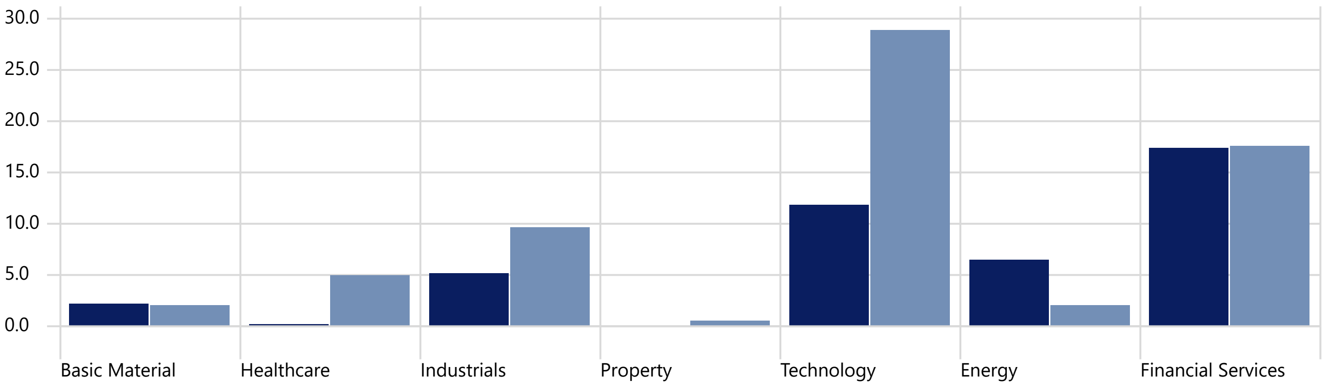
	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Recovery Date
Coronation Global Em Mkts Flex [ZAR] A	-40.64	01/03/2021	
Nedgroup Inv Global EM Equity FF	-26.46	01/03/2021	
MSCI EM NR USD	-19.64	01/03/2021	

Risk Statistics

Time Period: 01/07/2018 to 30/06/2023 Currency: South African Rand

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sharpe Ratio
Coronation Global Em Mkts Flex [ZAR] A	17.52	122.45	100.16	-0.02
Nedgroup Inv Global EM Equity FF	15.74	107.90	103.27	0.15
MSCI EM NR USD	14.18	100.00	100.00	0.19

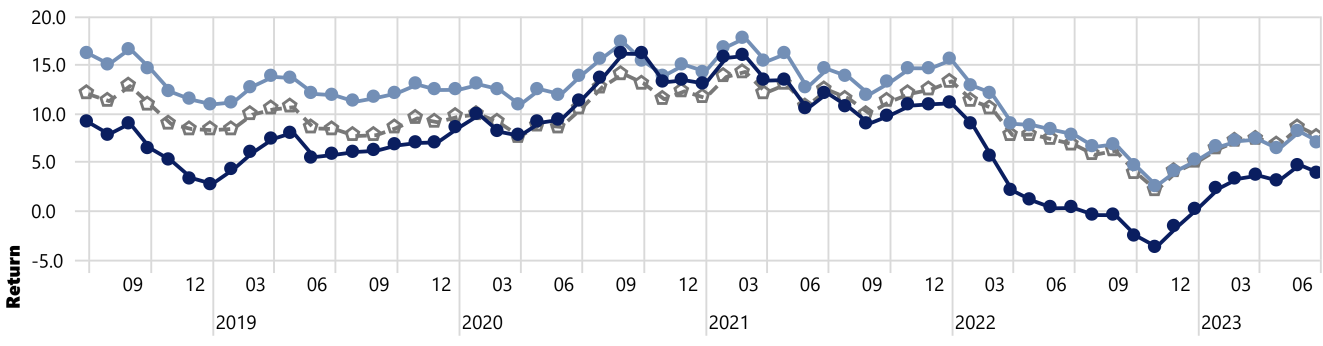
Sector Allocation



Rolling 5 Year Returns

Time Period: 01/07/2013 to 30/06/2023

Currency: South African Rand Rolling Window: 5 Years 1 Month shift Calculation Benchmark: MSCI EM NR USD



CORONATION GLOBAL EMERGING MARKETS

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
Gavin Joubert, Suhail Suleman, Lisa Haakman and Iakovos Mekios	18	R 5 250	1.92%

QUALITATIVE HIGHLIGHTS

The Fund leverages off all investment capabilities within the Coronation house through an integrated research and coverage process that allows for an overlap of research responsibilities across all investment teams. The broader global investment capability is split into three teams, namely Global Emerging Markets, Global Developed Equity and Global Frontiers. The time spent on research follows an 80/20 rule (between the GEM and the Global Developed Equity teams) where analysts spend 80% of their research time in their respective specialist market and 20% in the other market. This is done in order to create an overall understanding and exposure to both markets. Over and above this overlap within the global team, Coronation analysts across all four Coronation teams have at least one stock they cover in the GEM Fund. This demonstrates the level of interdependence and integration that potentially averts any keyman risk. In terms of philosophy, valuation (based on long-term normalised earnings) is the key driver in stock selection and great emphasis is placed on above-average businesses and industries. Country, industry and ESG risk are factored into the determination of fair value. Risk is also managed through country limits, stock limits, sector avoidance and portfolio sizing.

QUANTITATIVE HIGHLIGHTS

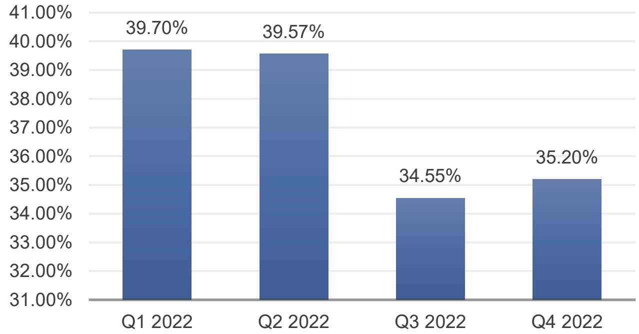
The Coronation GEM Fund has underperformed its benchmark over short-, medium- and long-term static periods. This was largely driven by the material underperformance recorded in 2021 due to exposure to China and the recent exposure to Russian assets. On a rolling five-year basis, the Fund experienced significant underperformance from 2018 through to the beginning of 2019, after which it rebounded to its peak in the third quarter of 2020, and thereafter, in 2021, took another sharp downturn from which it has not recovered yet. Due to the recent underperformance, this profile holds true over the short-term period. Over longer-term periods, however, the performance profile has started to improve driven by a strong rebound in performance in the fourth quarter. The volatility of the Fund has traditionally tended to be much higher than that of the benchmark, which is testament to the benchmark-agnostic and concentrated nature of the Fund. This is also true for the drawdown profile of the Fund, which is consistently higher than the benchmark. Unfortunately, this higher volatility and drawdown profile has not been well compensated for by the Fund's static risk-adjusted return profile (as measured by the Sharpe and Calmar ratios). This is largely a function of recent underperformance. Since inception, on a rolling five-year basis, the Fund has outperformed the MSCI EM index 33% of the time and has outperformed global emerging markets category average 68% of the time, since inception.

PORTFOLIO POSITIONING

Top 5 holdings

Q1 2022	Q2 2022	Q3 2022	Q4 2022
JD.com (7.8%)	JD.com (7.8%)	JD.com (5.6%)	Prosus (5.9%)
Prosus (4.9%)	Prosus (5.8%)	Prosus (4.5%)	JD.com (5.8%)
TSMC (4.0%)	TSMC (3.8%)	Mercado Libre (4.0%)	TSMC (3.5%)
Samsung (3.6%)	HDFC (3.6%)	HDFC (3.9%)	Mercado Libre (3.5%)
HDFC (3.6%)	Naspers (3.5%)	TSMC (3.6%)	Delivery Hero (3.5%)

Percentage of Fund - Top 10 holdings



Over the second half of the year, markets began their recovery from a sharp selloff that was driven by slowing global growth and tightening global financial conditions which largely emanated from multi-decade high global inflation. While emerging market (EM) equities underperformed their developed market counterparts, the unexpected easing of lock-down protocols in China improved investor sentiment and sparked a recovery in Chinese stocks, specifically tech-related stocks. As a result, the Fund delivered a return of +12.13%, materially outperforming the MSCI EM which delivered a return of +0.75%. The main driver of outperformance was the Fund's exposure (26.2% weight) to China and broad exposure to EM tech. In the fourth quarter of 2022, the Fund (+9.04%) continued to outperform the MSCI EM (+3.86%) as stock selection in commodities (i.e., AngloGold) and China tech (Tencent Music Entertainment and Naspers/Prosus) contributed significantly. However, exposure to several Brazilian and Latin American stocks were the largest detractors to performance as dLocal, Petz, PagSeguro and Nubank delivered negative performance. In terms of positioning, the Fund continues to hold the long-duration stocks that sold off and they now make up close to 10% of the Fund as the portfolio managers see considerable upside. The selloff presented an opportunity to increase some quality names that they see to be potential long-term winners. The managers see great upside in their exposure to China, stating that even after the significant recovery in Chinese equities, many stocks are still significantly undervalued, with a number of holdings still having upside in the 50-100% range.

NEDGROUP INVESTMENTS GLOBAL EMERGING MARKETS FEEDER FUND

Fund Managers	Consistency	Fund size (Rm)	Total Investment Charge
NS Partners	7	R855	1.52%

QUALITATIVE HIGHLIGHTS

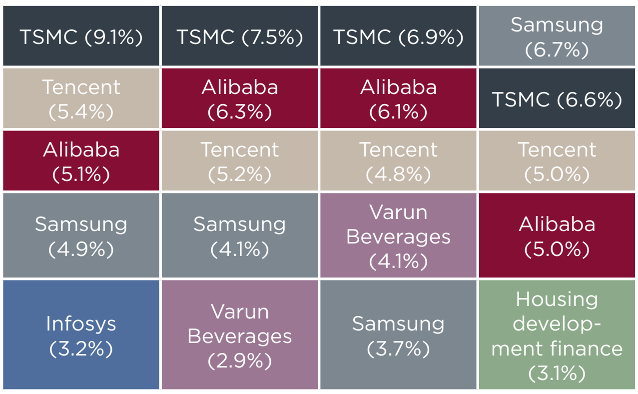
The emerging markets (EM) strategy is managed by Ian Beattie, who is the co-chief investment officer (CIO) of NS Partners. He is supported by fellow co-CIO, Tim Bray, three portfolio managers, a macro and investment strategist and an analyst who joined the team in 2019. In terms of the experience of senior members of the team, Ian has been with the firm for 23 years (out of his 27 years of investment industry experience) while Tim's investment experience spans over 34 years which have all been spent at NS Partners. Interesting to note is the fact that all members of the investment team have a stake in the business, except for the most recently appointed analyst, and therefore business, investment and client interests are aligned. Philosophically, the strategy follows a hybrid approach composed of a top-down country analysis and a bottom-up stock analysis. NS Partners is a long-term, active, growth and quality manager, differentiated mainly by their country liquidity focus on the macro analysis side and the economic profit emphasis on its stock-picking side. The investment process is robust and team-based, allowing for rigorous debate and discussion to prevail amongst all team members.

QUANTITATIVE HIGHLIGHTS

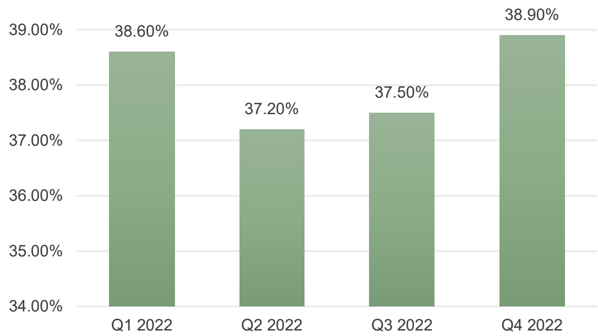
The Fund has underperformed its benchmark over a trailing one- and three-year static period. If we consider the longer track record of the NS Partners GEM strategy, the Fund has outperformed the benchmark on all periods greater than three years. The Fund has displayed higher volatility than the benchmark and the global category average over all static periods. However, this volatility has been well-compensated for, as demonstrated by the risk-adjusted returns that are consistently higher than the benchmark and the category average. On a rolling, five-year basis, the Fund has consistently outperformed the MSCI EM index as well as the global category average. On the same rolling basis, the Fund has consistently been a first-quartile performer. In terms of capture ratios, the Fund has displayed a lower downside capture profile relative to its peers. The up-capture ratio, however, has been moderate to low. The Fund's risk management and capital protection mindset is clear even in metrics such as maximum and average drawdowns which are lower than the benchmark and peers. On a rolling five-year basis, since inception, the Fund has outperformed the MSCI EM index 100% of the time and has also outperformed EAA Fund GEM category average 100% of the time, since inception.

PORTFOLIO POSITIONING

Top 5 holdings



Percentage of fund top 10 holdings

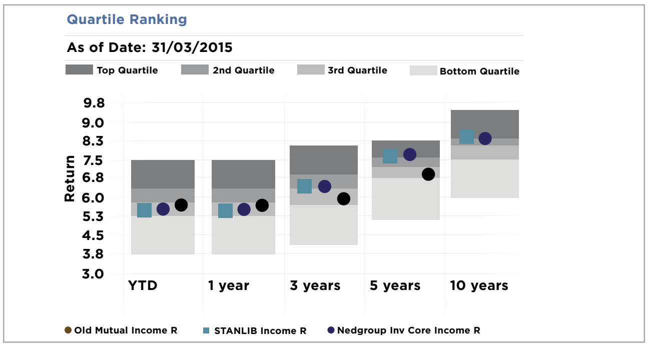


During 2022, markets faced downward pressure from tightening global conditions emanating from rising inflation. Despite signs of easing inflation towards year-end and China's easing of its zero-COVID policy, emerging markets fared relatively worse than developed markets. As a result, the Fund returned -19.56%, slightly underperforming the MSCI EM Index which returned -14.81% (in ZAR). In the fourth of 2022, the Fund (+1.12%) underperformed the MSCI EM (+3.86%), thanks to exposure to China A-shares in more cyclical industries which were the largest detractors for performance during the quarter, including EVmanufacturer Nio and industrials like battery manufacturer CATL. On the upside, a selloff in consumer cyclical technology stocks in South Korea and Taiwan provided an opportunity to add exposure to TSMC, Mediatek and Samsung Electronics. At a sector level, exposure to financials was the largest contributor to performance while exposure to communication services was the largest detractor. In terms of positioning, the Fund is overweight China, Hong Kong and United Kingdom, and underweight Saudi Arabia, Brazil and South Africa, relative to the MSCI EM. At a sector level, the Fund is materially overweight consumer discretionary followed by industrials and consumer staples. The largest underweight is materials followed by utilities and energy. At a stock level, Varun Beverages, Samsung Electronics and Shanghai Baosight Software are the largest overweight holdings in the Fund.

Performance and Quartile Rank

The quartile ranking table below includes both the total return and the associated quartile ranking for the specified period. Each marker represents a fund's return and quartile ranking.

Asset Allocation



The asset/sector allocation of the fund is indicated for funds that have exposure to different asset classes/sectors (e.g. Flexible, Equity General). "Current" indicates the latest allocation as at 31 December 2015. The previous quarter's allocation is shown as one quarter ago and asset allocation goes back three quarters.

Fund Size (Rm)

The market value of assets under management at time of publishing the Shopping List.

Glacier Consistency Rating

The Glacier Consistency Rating is an indication of the number of consecutive times a fund has appeared on the Shopping List. Should a fund be removed from the list and subsequently reinstated, the consistency history will no longer be applicable.

12 Month Yield (%)

This figure refers to the yield of the fund for the previous year. It is calculated by dividing the total distributions for the past year by the fund price at the beginning of the period. This gives an indication of the yield received by an investor for the previous one-year period. One must remember that annual management company fees (as indicated by the TER) are deducted before distributions are paid and therefore the yield may be lower than expected. This is especially applicable in the case of funds with performance fees.

Modified Duration

Duration is a useful measure of the sensitivity of a bond or income fund to changes in interest rates. For example, if a fund has a modified duration of 3.5 years, for every 1% drop in interest rate, the capital portion of the fund will grow by 3.5% and vice versa.

Total Investment Charge (TIC)

Total investment charge is the sum of total expense ratio (TER) and transaction costs (TC) (TER+TC).

TER

TER indicates the percentage of the net asset value (NAV) that was paid as expenses within the fund. This includes performance fees charged by the fund manager. It is also valuable when comparing fees on funds of funds as it includes the fees of the underlying funds. As far as possible, the latest available TER is indicated.

TC

TC is the cost incurred in the buying and selling administration of the fund and impacts on the fund's returns.

Risk Analysis

A risk rating of between 0 and 10 has been assigned to every fund, illustrating the level of risk associated with the fund. The table indicates the corresponding risk level for each rating.

0 – 2	conservative
2 – 4	cautious
4 – 6	moderate
6 – 8	moderately aggressive
8 – 10	aggressive

In determining the risk rating for each fund we use downside volatility, variability of returns and sector/asset class risk of the fund over one-, three- and five-year periods, where available.

Downside volatility, measured by downside deviation, measures the variation of the fund's return below the risk-free rate of return. Variability of returns, measured by annualised standard deviation, measures the variation of a fund's returns around its mean.
Sector/Asset class risk, measured by a classification from one to ten calculated for each collective investment sector, measures the underlying risk associated with investing in different sectors.

Maximum Drawdown

The maximum monthly drawdown in the period is given. This indicates the maximum monthly capital loss experienced within the time period used.

Positive/Negative Months

This indicates the number of monthly periods during which the fund generated a positive/negative return.

Sharpe Ratio

This indicates the excess return generated per unit of risk. A fund's Sharpe ratio should be compared to that of its peers – a higher ratio means the fund generated higher risk-adjusted returns. This could be due to either higher returns or lower volatility, or a combination of the two.

Rolling Returns Chart

Rolling one-year/three-year returns are shown to illustrate the performance of funds over moving periods (to remove end-point bias). Each point on the chart represents the fund's one-year/three-year return up to that point. Monthly data points were used for the past 5 years.

Investor Risk Profiles

A **conservative investor** requires stable investment growth or a high level of income. The primary investment goal is capital protection. This investor may require access to the investment within three years.

A **cautious investor** requires stable growth in his/her investment and is uncomfortable when investment values decline. The investor may require a moderate level of income and is likely to have an investment horizon of at least three years. The primary investment goal is capital protection.

A **moderate investor** invests for the longer term (at least five years) and requires no income. The investor can tolerate fluctuations in the value of his or her investments from time to time. The primary investment goal is capital growth.

A **moderately aggressive** investor invests for the long term (at least seven years) and requires no income. Typically, this investor is prepared to accept more risk than a moderate investor, but does not want full exposure to equities. The primary investment goal is capital growth.

An **aggressive investor** invests for the long term (at least ten years) and seeks the highest possible growth. Typically, the investor is prepared to accept substantial fluctuation in the value of his or her investment. The primary investment goal is long-term capital growth.

Source: Morningstar Direct

Contact us

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