2024Q2
Quarterly Update

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July 2024

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PORTFOLIOMETRIX
Investment Management **by Design**

Market Overview

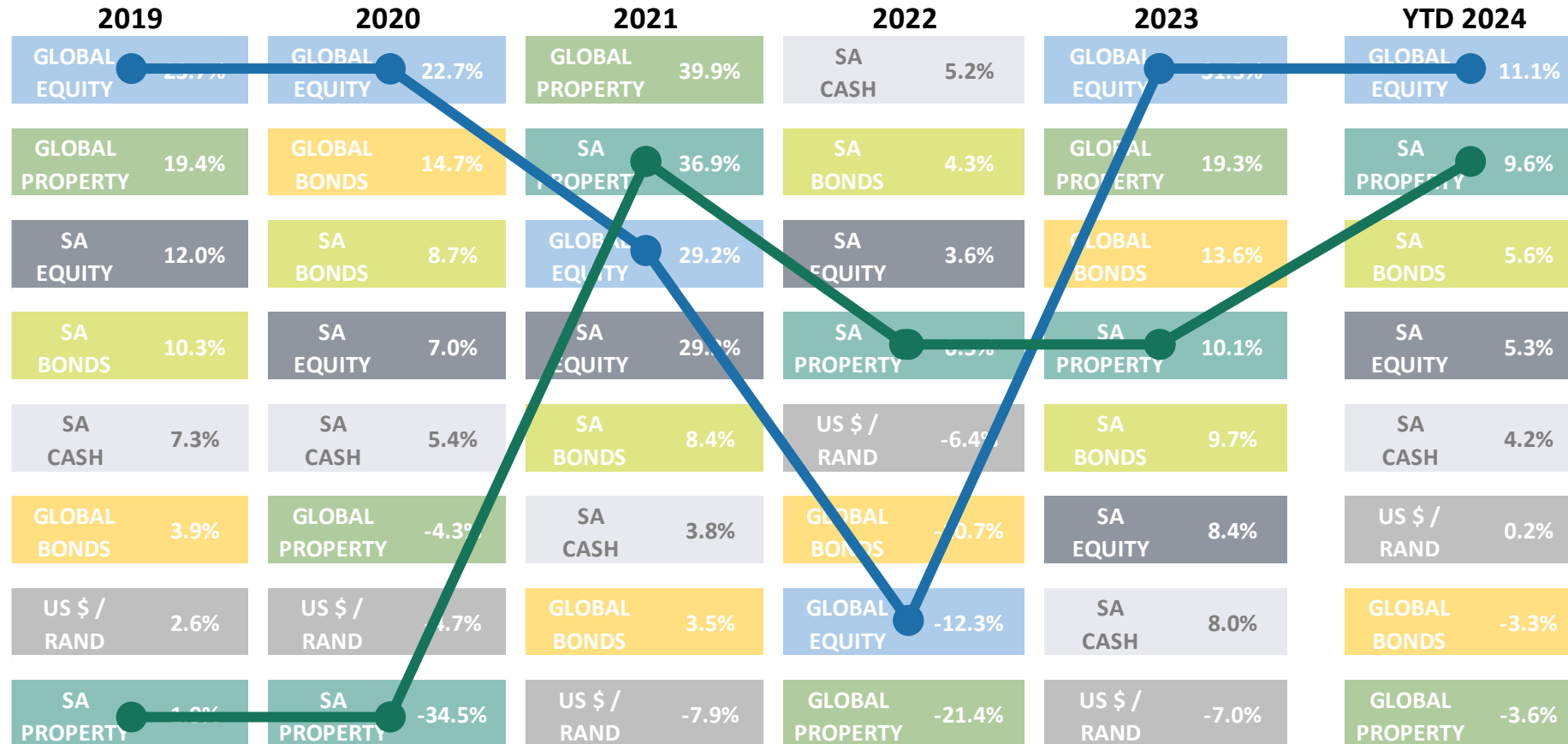A domestic affair

SA Asset Class Performance - ZAR

Risk assets rewarded

2019	2020	2021	2022	2023	YTD 2024
GLOBAL EQUITY 23.7%	GLOBAL EQUITY 22.7%	GLOBAL PROPERTY 39.9%	SA CASH 5.2%	GLOBAL EQUITY 31.3%	GLOBAL EQUITY 11.1%
GLOBAL PROPERTY 19.4%	GLOBAL BONDS 14.7%	SA PROPERTY 36.9%	SA BONDS 4.3%	GLOBAL PROPERTY 19.3%	SA PROPERTY 9.6%
SA EQUITY 12.0%	SA BONDS 8.7%	GLOBAL EQUITY 29.2%	SA EQUITY 3.6%	GLOBAL BONDS 13.6%	SA BONDS 5.6%
SA BONDS 10.3%	SA EQUITY 7.0%	SA EQUITY 29.2%	SA PROPERTY 0.5%	SA PROPERTY 10.1%	SA EQUITY 5.3%
SA CASH 7.3%	SA CASH 5.4%	SA BONDS 8.4%	US $ / RAND -6.4%	SA BONDS 9.7%	SA CASH 4.2%
GLOBAL BONDS 3.9%	GLOBAL PROPERTY -4.3%	SA CASH 3.8%	GLOBAL BONDS -10.7%	SA EQUITY 8.4%	US $ / RAND 0.2%
US $ / RAND 2.6%	US $ / RAND -4.7%	GLOBAL BONDS 3.5%	GLOBAL EQUITY -12.3%	SA CASH 8.0%	GLOBAL BONDS -3.3%
SA PROPERTY 1.9%	SA PROPERTY -34.5%	US $ / RAND -7.9%	GLOBAL PROPERTY -21.4%	US $ / RAND -7.0%	GLOBAL PROPERTY -3.6%

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SA Asset Class Performance - ZAR

Risk assets rewarded

Global Equity +146%
SA Property   +11%

2019	2020	2021	2022	2023	YTD 2024
GLOBAL EQUITY 23.7%	GLOBAL EQUITY 22.7%	GLOBAL PROPERTY 39.9%	SA CASH 5.2%	GLOBAL EQUITY 31.3%	GLOBAL EQUITY 11.1%
GLOBAL PROPERTY 19.4%	GLOBAL BONDS 14.7%	SA PROPERTY 36.9%	SA BONDS 4.3%	GLOBAL PROPERTY 19.3%	SA PROPERTY 9.6%
SA EQUITY 12.0%	SA BONDS 8.7%	GLOBAL EQUITY 29.2%	SA EQUITY 3.6%	GLOBAL BONDS 13.6%	SA BONDS 5.6%
SA BONDS 10.3%	SA EQUITY 7.0%	SA EQUITY 29.0%	SA PROPERTY 0.5%	SA PROPERTY 10.1%	SA EQUITY 5.3%
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GLOBAL BONDS 3.9%	GLOBAL PROPERTY -4.3%	SA CASH 3.8%	GLOBAL BONDS -0.7%	SA EQUITY 8.4%	US $ / RAND 0.2%
US $ / RAND 2.6%	US $ / RAND 4.7%	GLOBAL BONDS 3.5%	GLOBAL EQUITY -12.3%	SA CASH 8.0%	GLOBAL BONDS -3.3%
SA PROPERTY 1.8%	SA PROPERTY -34.5%	US $ / RAND -7.9%	GLOBAL PROPERTY -21.4%	US $ / RAND -7.0%	GLOBAL PROPERTY -3.6%

Global Asset Class Performance - USD

US equities drive returns globally

2019		2020		2021		2022		2023		YTD 2024	
North America Equity	30.7%	North America Equity	19.9%	Global Property	30.0%	USD/EUR	6.6%	North America Equity	26.0%	North America Equity	14.1%
Infrastructure	25.1%	EM Equity	18.3%	North America Equity	26.4%	US Cash	2.0%	Developed ex US Equity	17.9%	EM Equity	7.5%
Global Property	24.1%	Corporate Bonds	10.4%	Infrastructure	14.9%	Infrastructure	-4.9%	Global Property	11.0%	Developed ex US Equity	5.0%
Developed ex US Equity	22.5%	Sovereign Bonds	9.5%	Developed ex US Equity	12.6%	Developed ex US Equity	-14.3%	EM Equity	9.8%	USD/EUR	3.1%
EM Equity	18.4%	Developed ex US Equity	7.6%	USD/EUR	7.6%	Corporate Bonds	-16.7%	Corporate Bonds	9.6%	US Cash	2.7%
Corporate Bonds	11.5%	US Cash	0.4%	US Cash	0.0%	Sovereign Bonds	-17.5%	US Cash	5.3%	Infrastructure	2.3%
Sovereign Bonds	5.6%	Infrastructure	-4.1%	EM Equity	-2.5%	North America Equity	-19.5%	Sovereign Bonds	4.2%	Corporate Bonds	-0.9%
US Cash	2.1%	Global Property	-7.9%	Corporate Bonds	-2.9%	EM Equity	-20.1%	Infrastructure	2.2%	Global Property	-3.5%
USD/EUR	1.8%	USD/EUR	-8.3%	Sovereign Bonds	-6.6%	Global Property	-25.8%	USD/EUR	-3.4%	Sovereign Bonds	-4.9%

Global Asset Class Performance - USD

US equities drive returns globally

North American Eq. +75%
Sovereign Bonds -16%

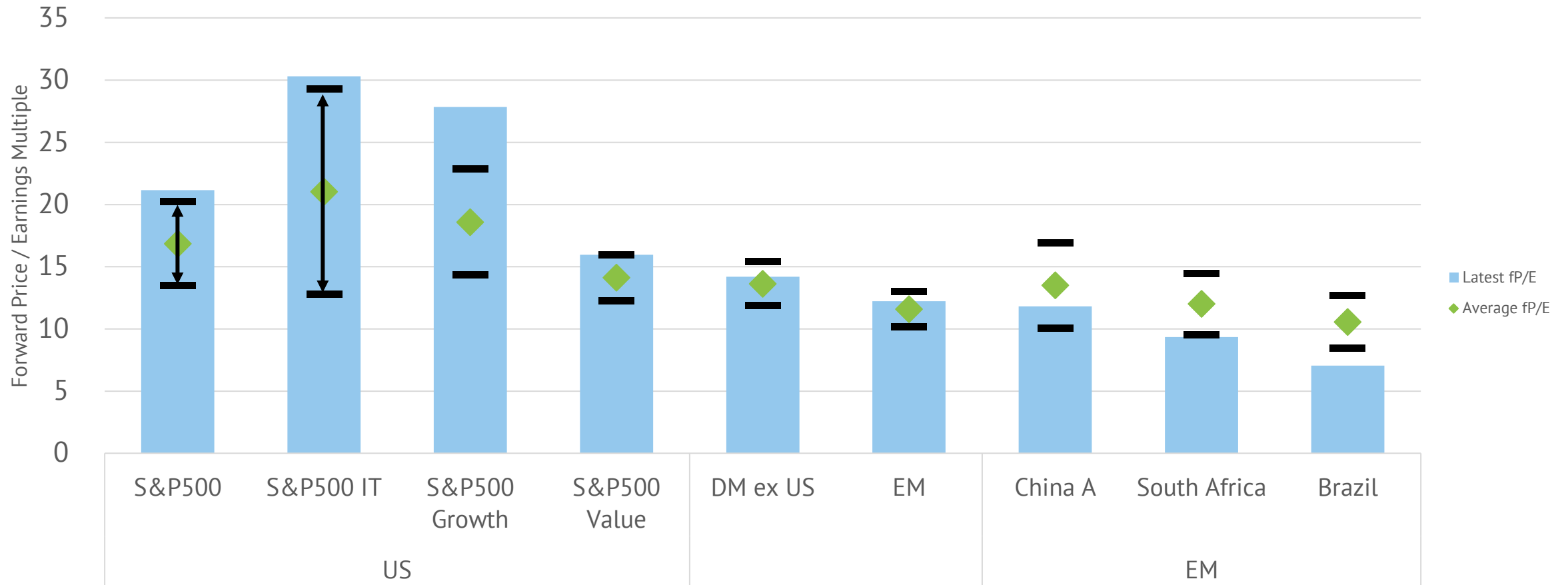| 2019	2020	2021	2022	2023	YTD 2024
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EM Equity 18.4%	Developed ex US Equity 7.6%	USD/EUR 7.6%	Corporate Bonds -16.7%	Corporate Bonds 9.6%	US Cash 2.7%
Corporate Bonds 11.5%	US Cash 0.4%	US Cash 0.0%	Sovereign Bonds -17.5%	US Cash 5.3%	Infrastructure 2.3%
Sovereign Bonds 5.6%	Infrastructure -4.1%	EM Equity -2.5%	North America Equity -19.5%	Sovereign Bonds 4.2%	Corporate Bonds -0.9%
US Cash 2.1%	Global Property -7.9%	Corporate Bonds -2.9%	EM Equity -20.1%	Infrastructure 2.2%	Global Property -3.5%
USD/EUR 1.8%	USD/EUR -8.3%	Sovereign Bonds -6.6%	Global Property -25.8%	USD/EUR -3.4%	Sovereign Bonds -4.9%

Attractive Global Bond Valuations

US Bonds: yield-to-worst and subsequent returns
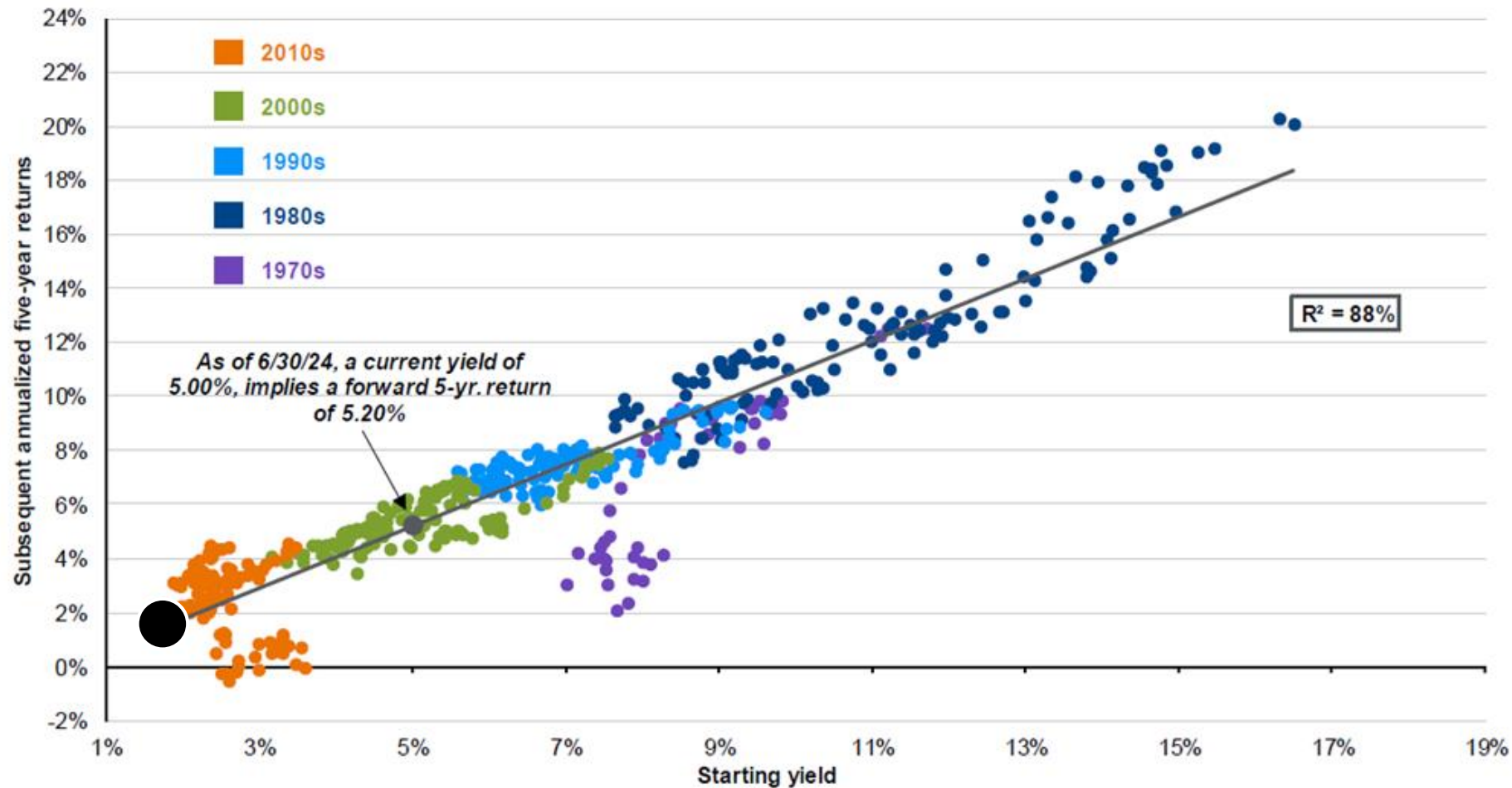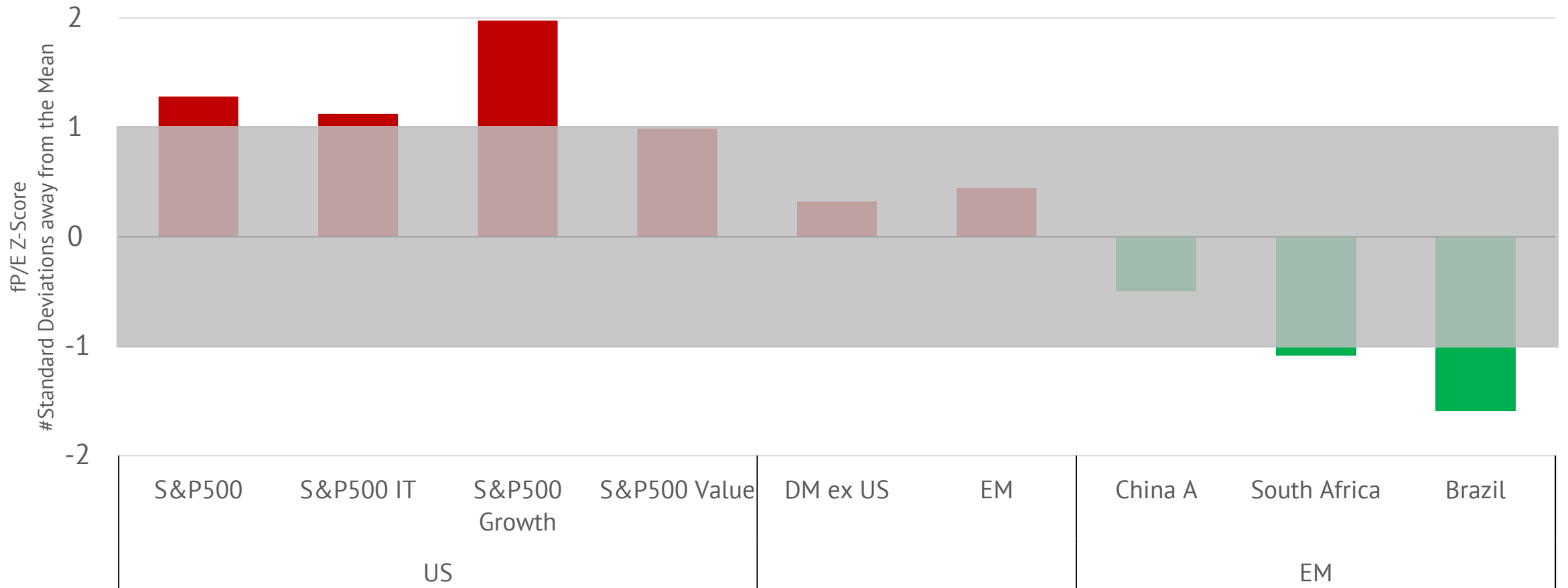
Beyond the Magnificent 7

Global equity valuations

Beyond the Magnificent 7

Global equity valuations

y-axis (left): fP/E Z-Score — #Standard Deviations away from the Mean

Categories:
- US: S&P500, S&P500 IT, S&P500 Growth, S&P500 Value, DM ex US, EM
- EM: China A, South Africa, Brazil

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US Yield Curve
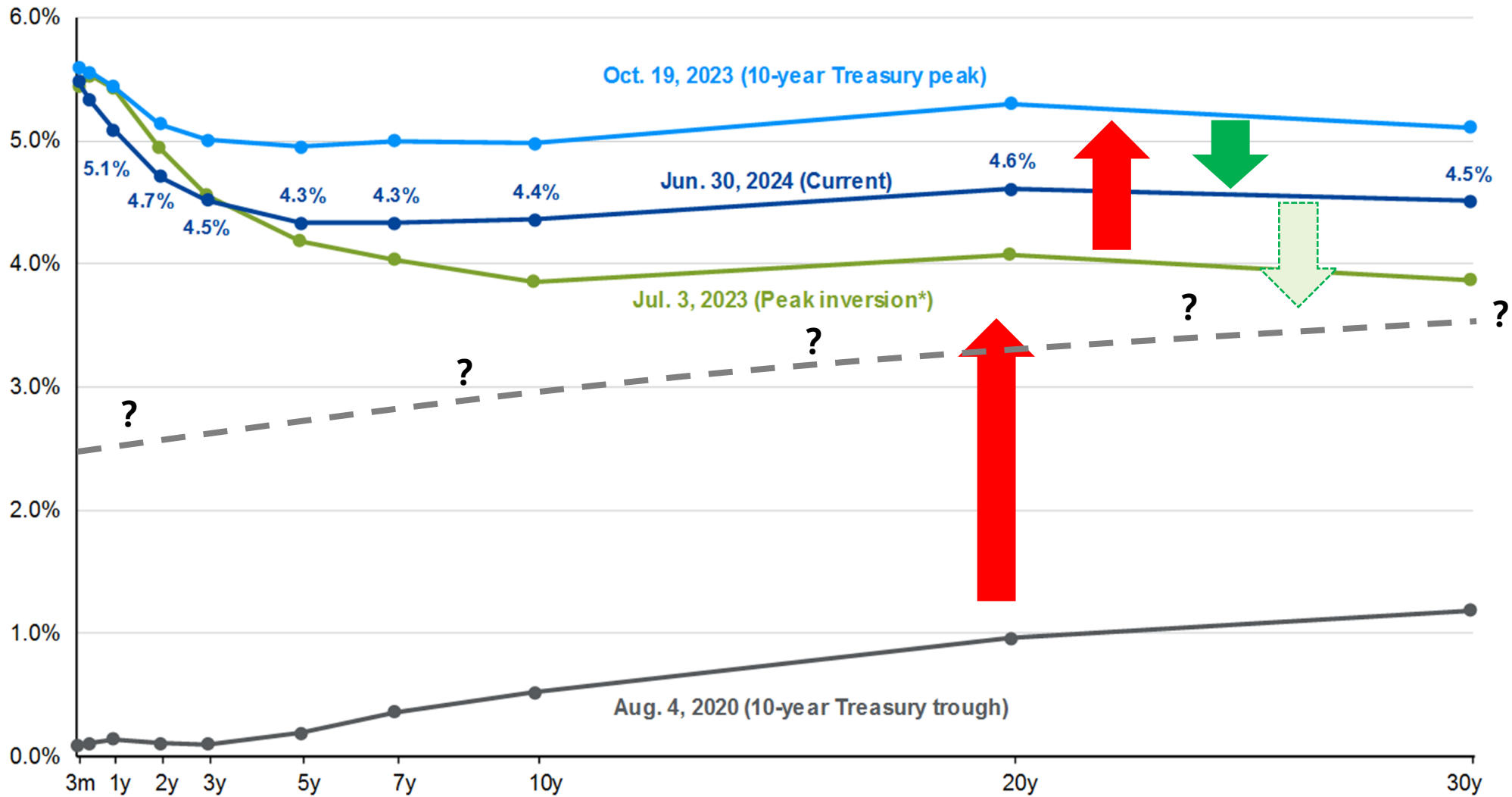
Falling US Inflation

U.S. Core PCE (YoY % Change)
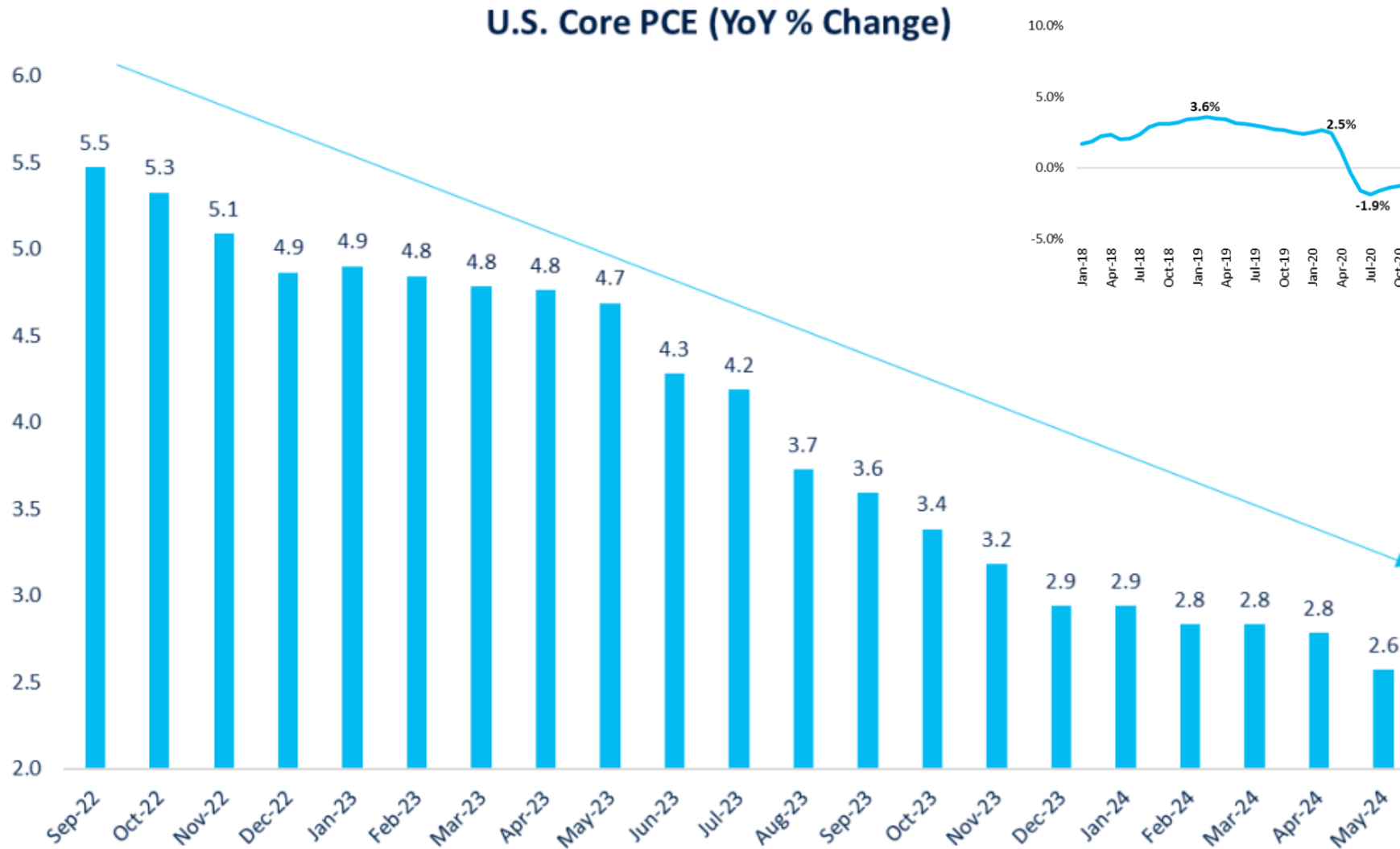
U.S. Monthly Rent (National Median), YoY % Change
Data via ApartmentList through June 2024

CREATIVE PLANNING @CharlieBilello
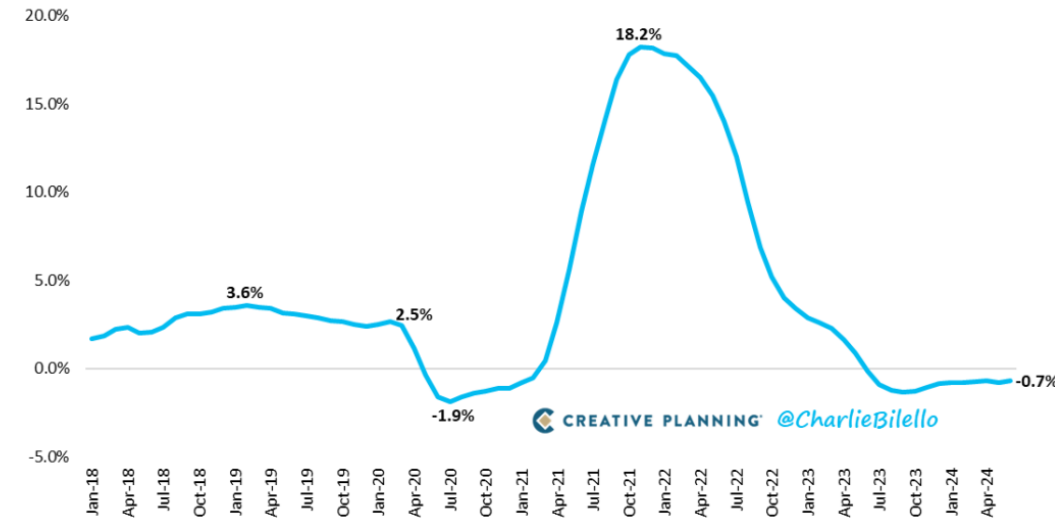
Global Elections

Global Elections
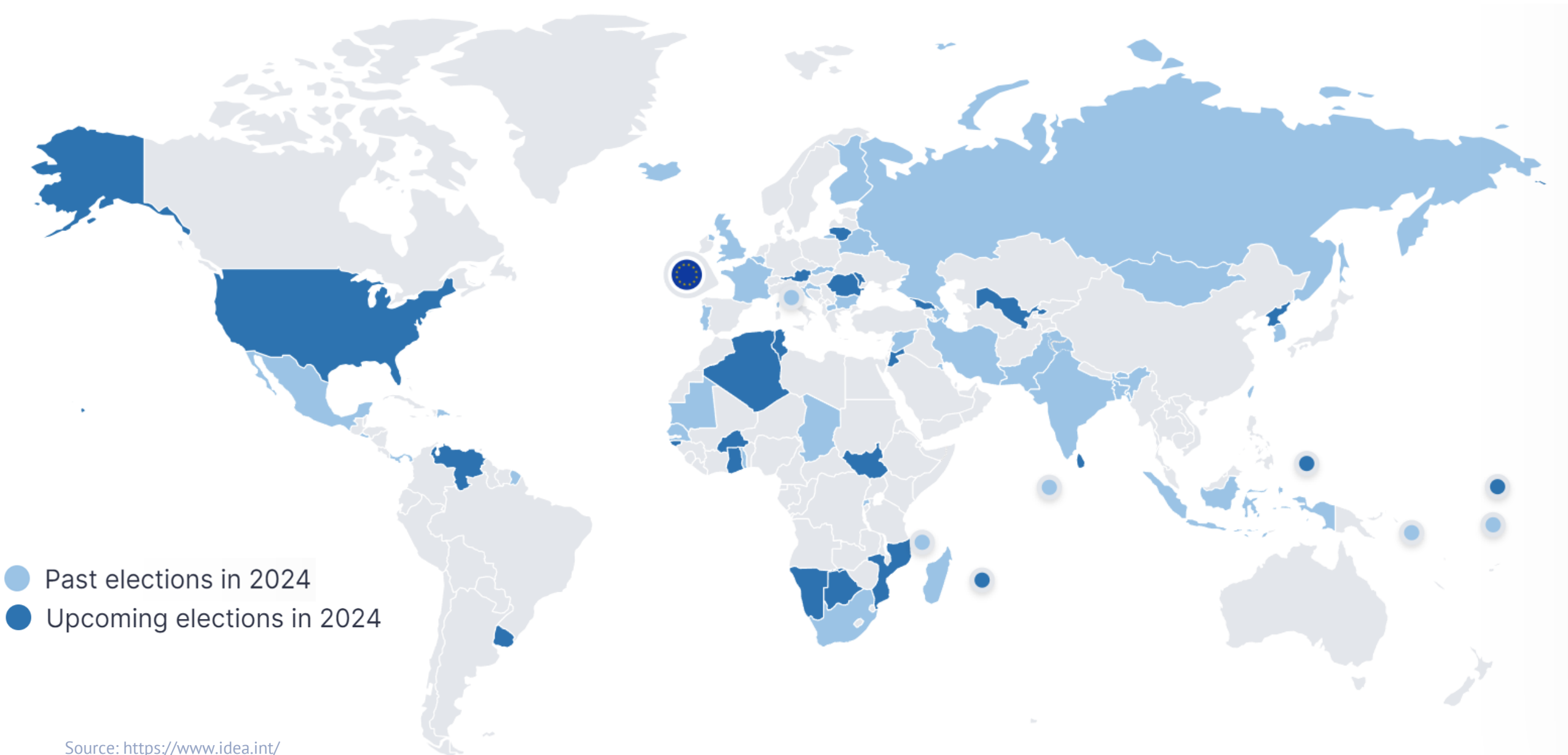
Past elections in 2024
Upcoming elections in 2024

Passive investing is getting riskier

Idiosyncratic risk

	Current	Average	% of avg.
Top 10	30.3x	20.4x	148%
Remaining stocks	17.6x	15.7x	112%
S&P 500	21.0x	16.6x	127%

Forward P/E

Passive investing is getting riskier

Idiosyncratic risk

	Current	Average	% of avg.	
Top 10	30.3x	20.4x	148%	+48%
Remaining stocks	17.6x	15.7x	112%	+12%
S&P 500	21.0x	16.6x	127%	+27%

Forward P/E

Passive investing is getting riskier

Idiosyncratic risk

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Forward P/E

Concentration of Top 10 in S&P500

Jun. 30, 2024: 37.0%

Passive investing is getting riskier

Idiosyncratic risk

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Top 10	30.3x	20.4x	148%
Remaining stocks	17.6x	15.7x	112%
S&P 500	21.0x	16.6x	127%

Forward P/E

Earnings of Top 10 in S&P500

Jun. 30, 2024: 26.8%

Concentration of Top 10 in S&P500

Jun. 30, 2024: 37.0%
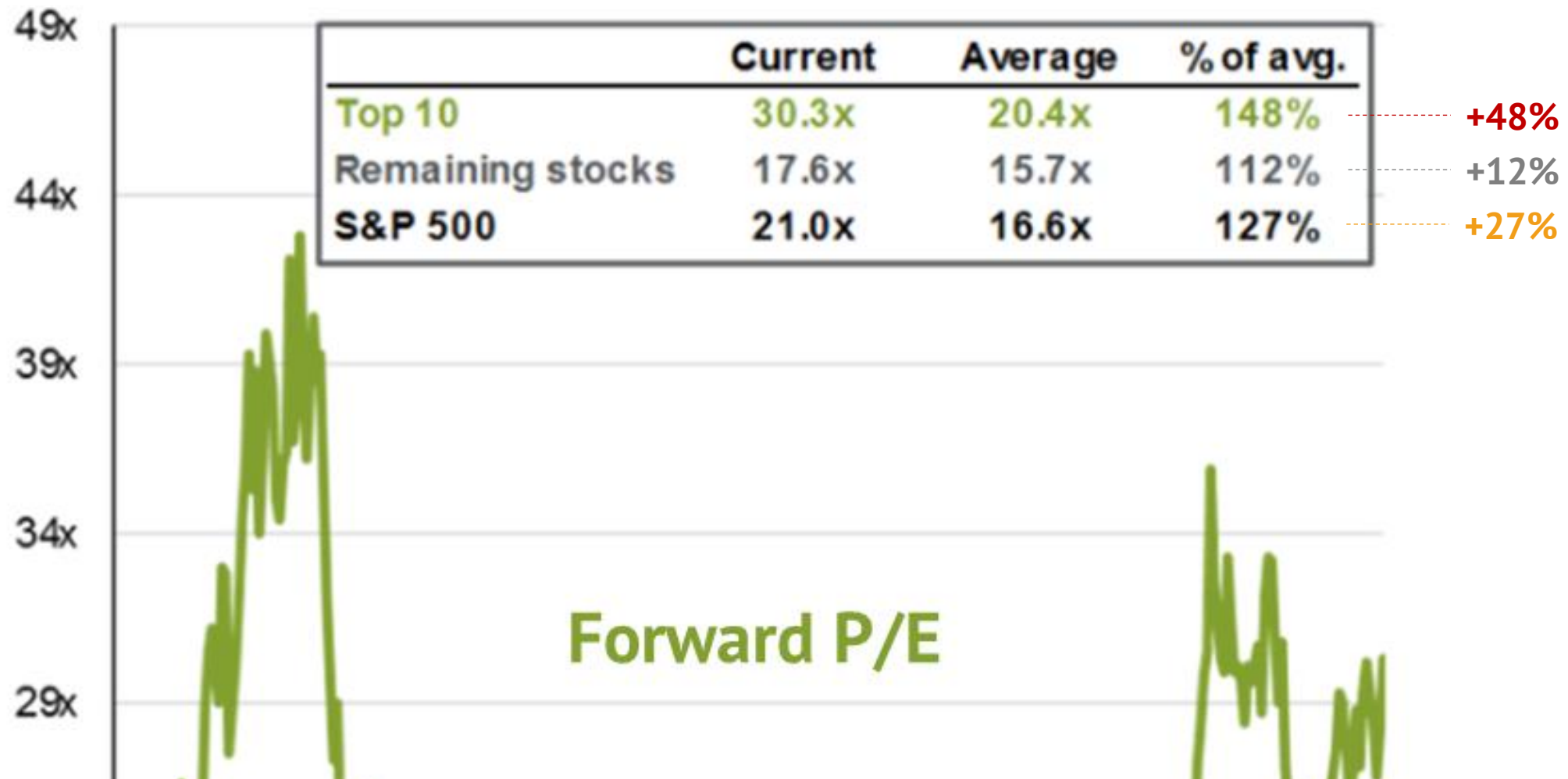
Trending negative sentiment

Can SA reverse the trend with a GNU Dawn?

As of 2024/06/30
Source: Bloomberg, PortfolioMetrix
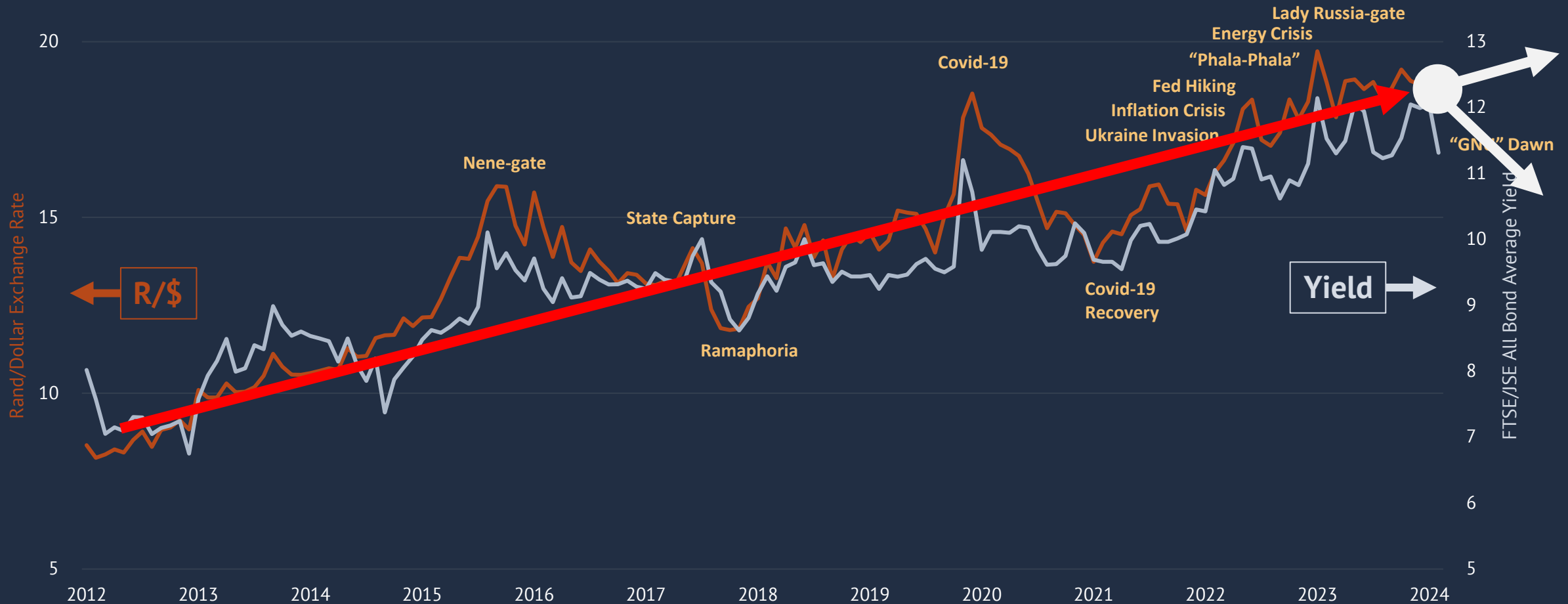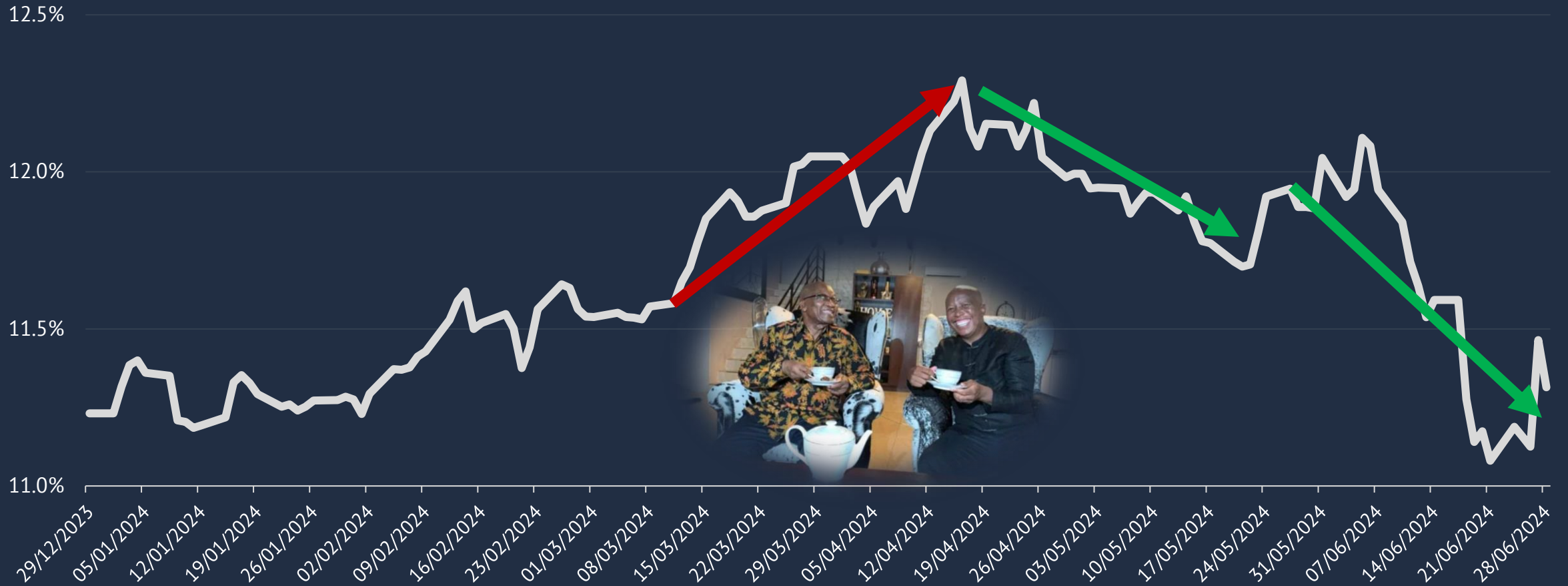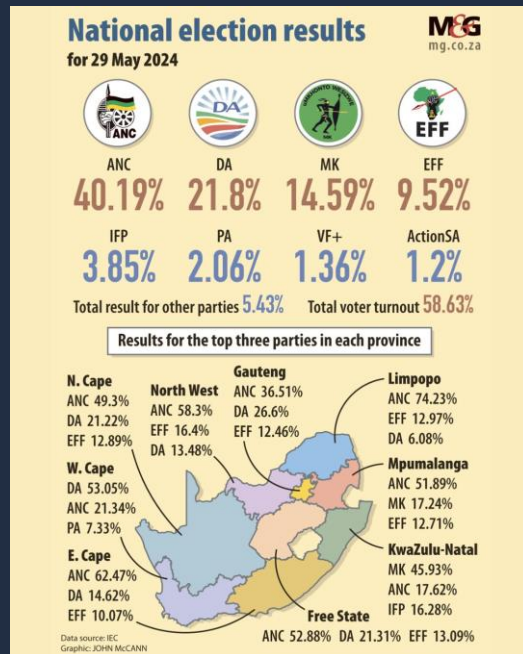
A Maturing Democracy

ANC below 50%   Free and Fair Election   Government of National Unity
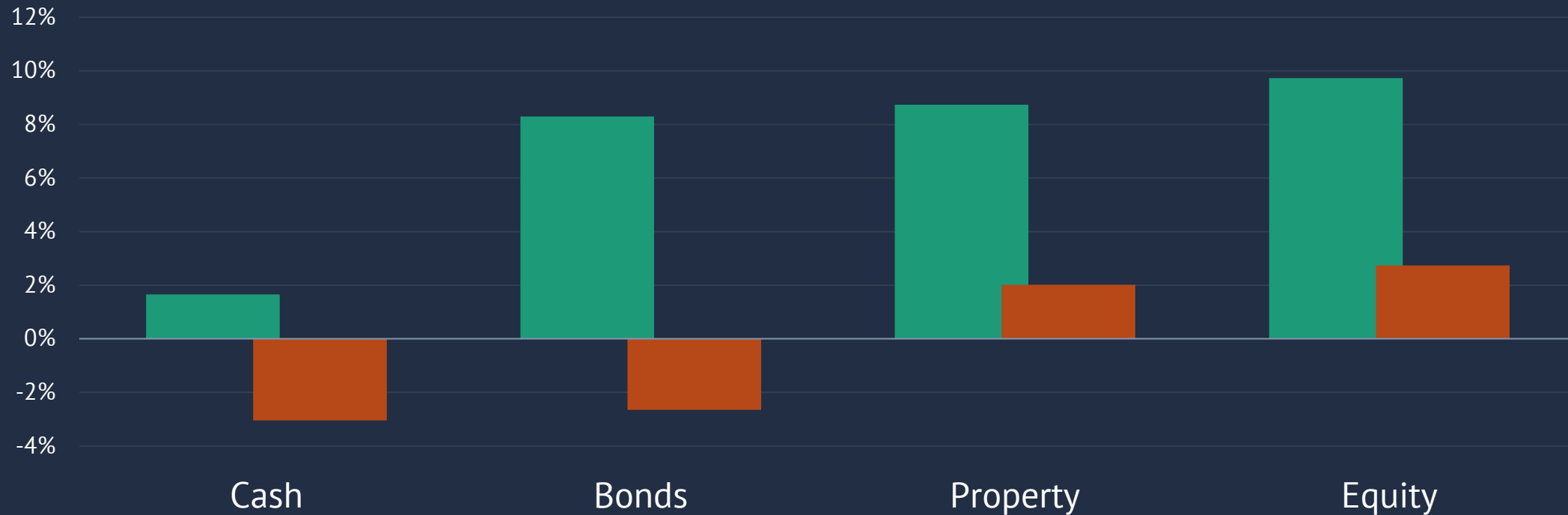
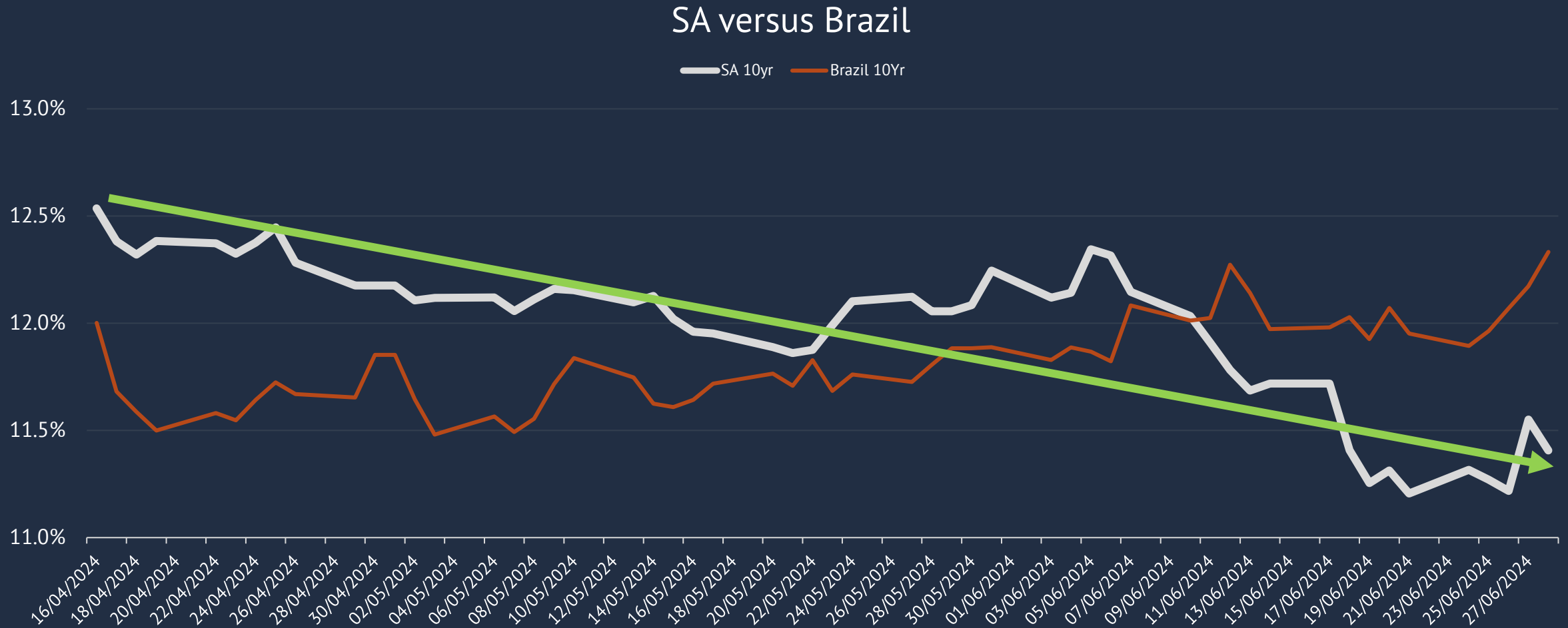# What does this mean for your Investments?

SA rand improved by **+4.5%**

SA Election Rally
Return from mid-April to end June 2024

■ SA ■ Global

Bar chart showing returns by asset class. Y-axis from -4% to 12%.

- Cash: SA ~1.7%, Global ~-3.1%
- Bonds: SA ~8.3%, Global ~-2.6%
- Property: SA ~8.7%, Global ~2.0%
- Equity: SA ~9.7%, Global ~2.7%

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What does this mean for your Investments?

SA versus Brazil

— SA 10yr — Brazil 10Yr

As of 2024/06/30
Source: Bloomberg, PortfolioMetrix

This is not Ramaphoria 2.0?

Remain optimistically cautious, don't miss the opportunity
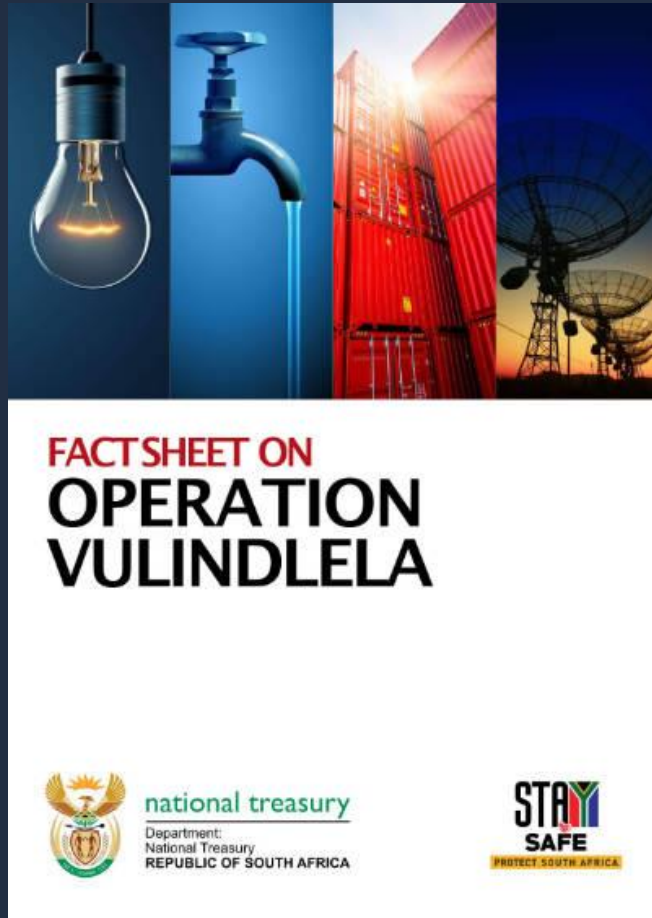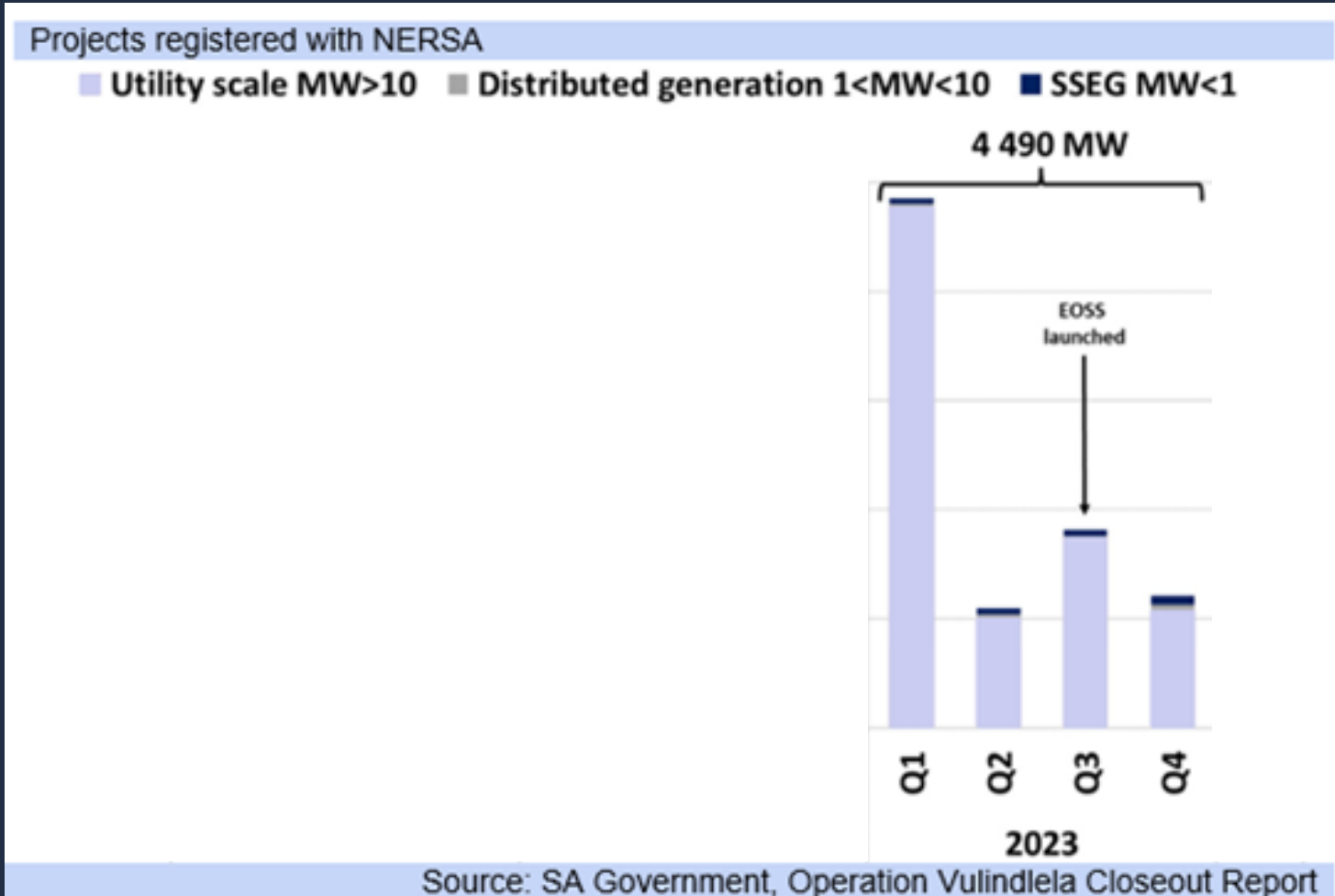
Unlocking private investment

Releasing the shackles will grow the economy

Unlocking private investment
Releasing the shackles will grow the economy

Projects registered with NERSA
- Utility scale MW>10
- Distributed generation 1<MW<10
- SSEG MW<1

4 490 MW

EOSS launched

Q1 Q2 Q3 Q4

2023

Source: SA Government, Operation Vulindlela Closeout Report

Medupi
17 years, 4.5 GW

What lies ahead for SA

Eskom

Cumulative load shedding (GWh), 2020 to present

Legend: — 2020 — 2021 — 2022 — 2023 — 2024

Y-axis: Cumulative GWh shed

Annotation: Load shedding significantly lower than 2023 levels
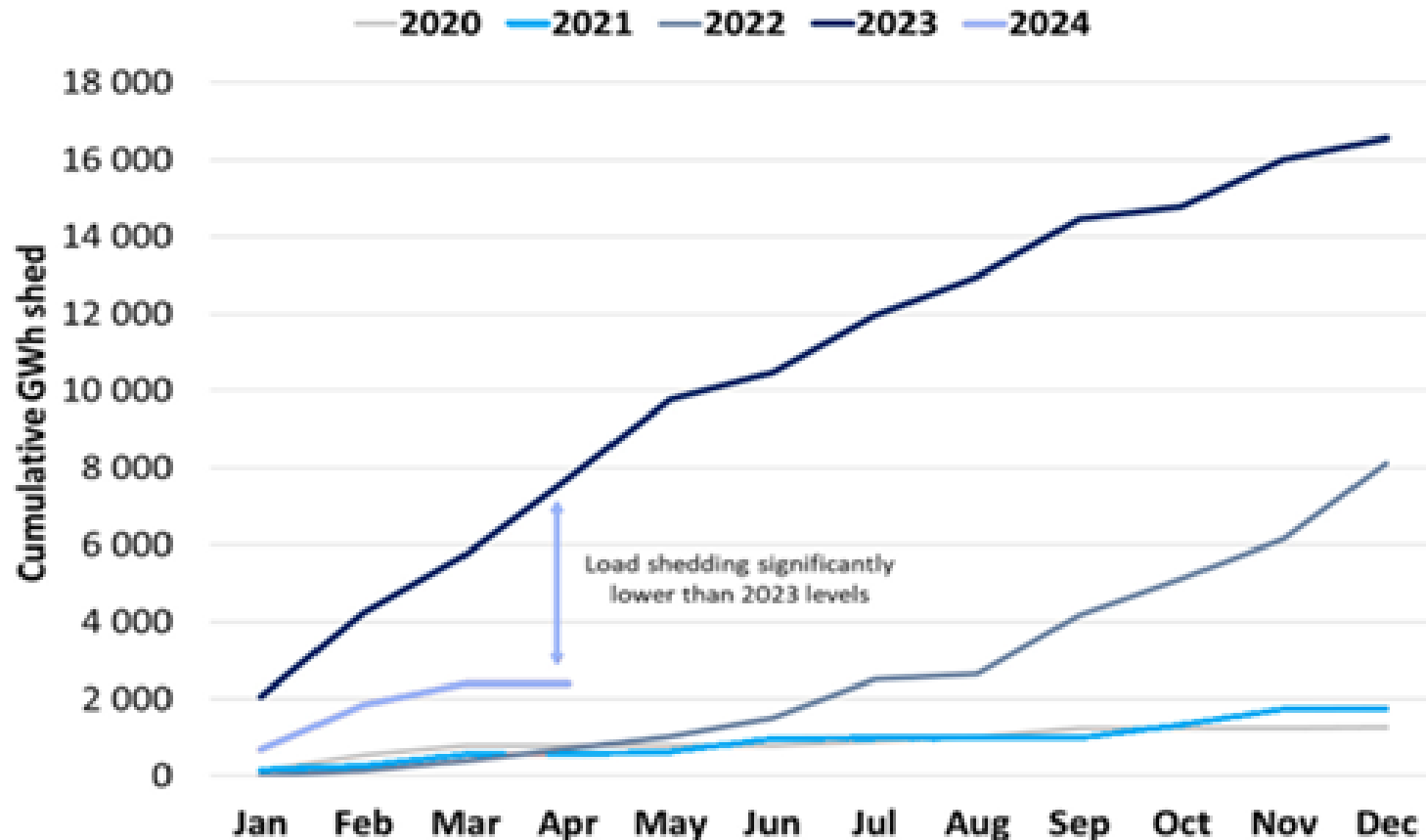
Source: SA Government, Operation Vulindlela Closeout Report

What does the future hold?

We operate in a world of **risk**, More things can happen than actually do.

"It ain't what you don't know that gets you into trouble.
It's what you know for sure that just ain't so. " – Mark Twain

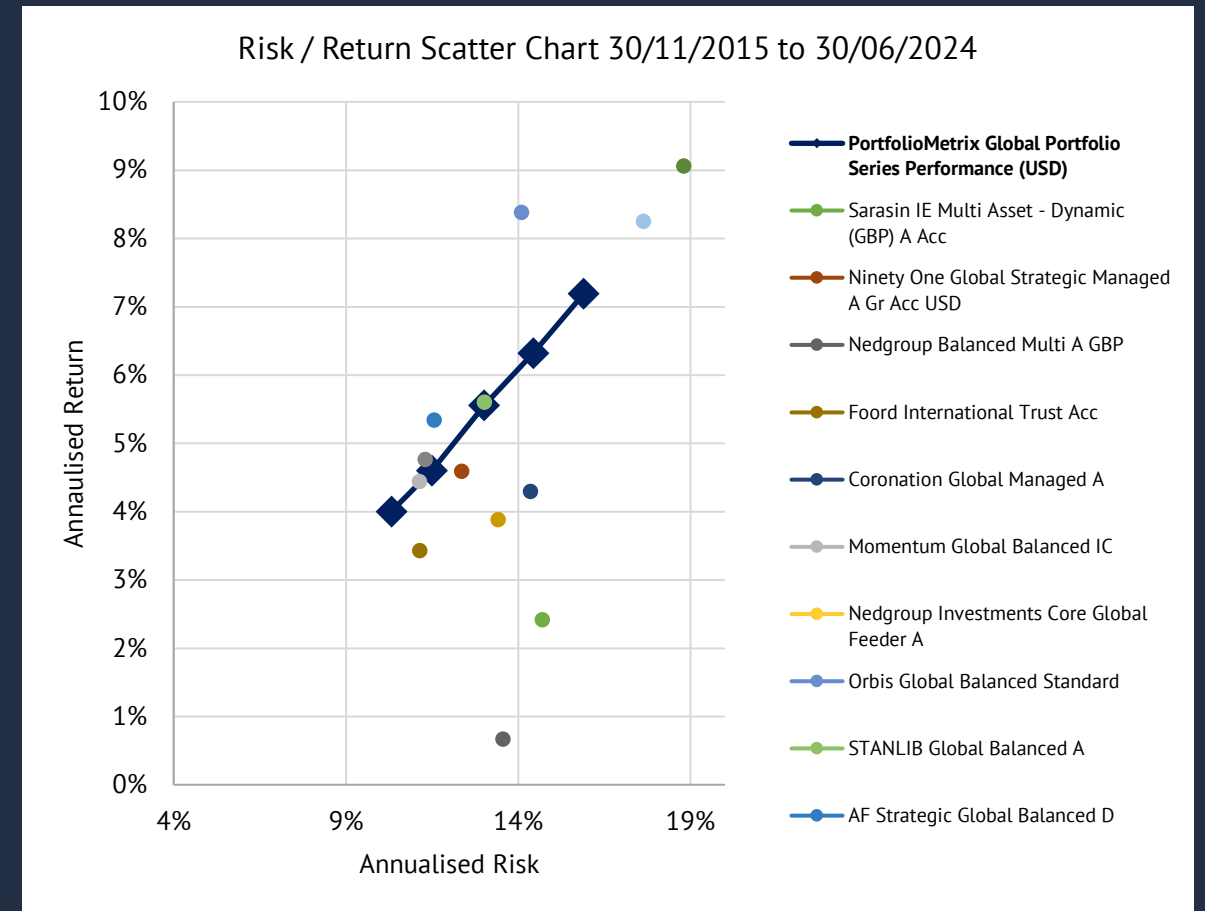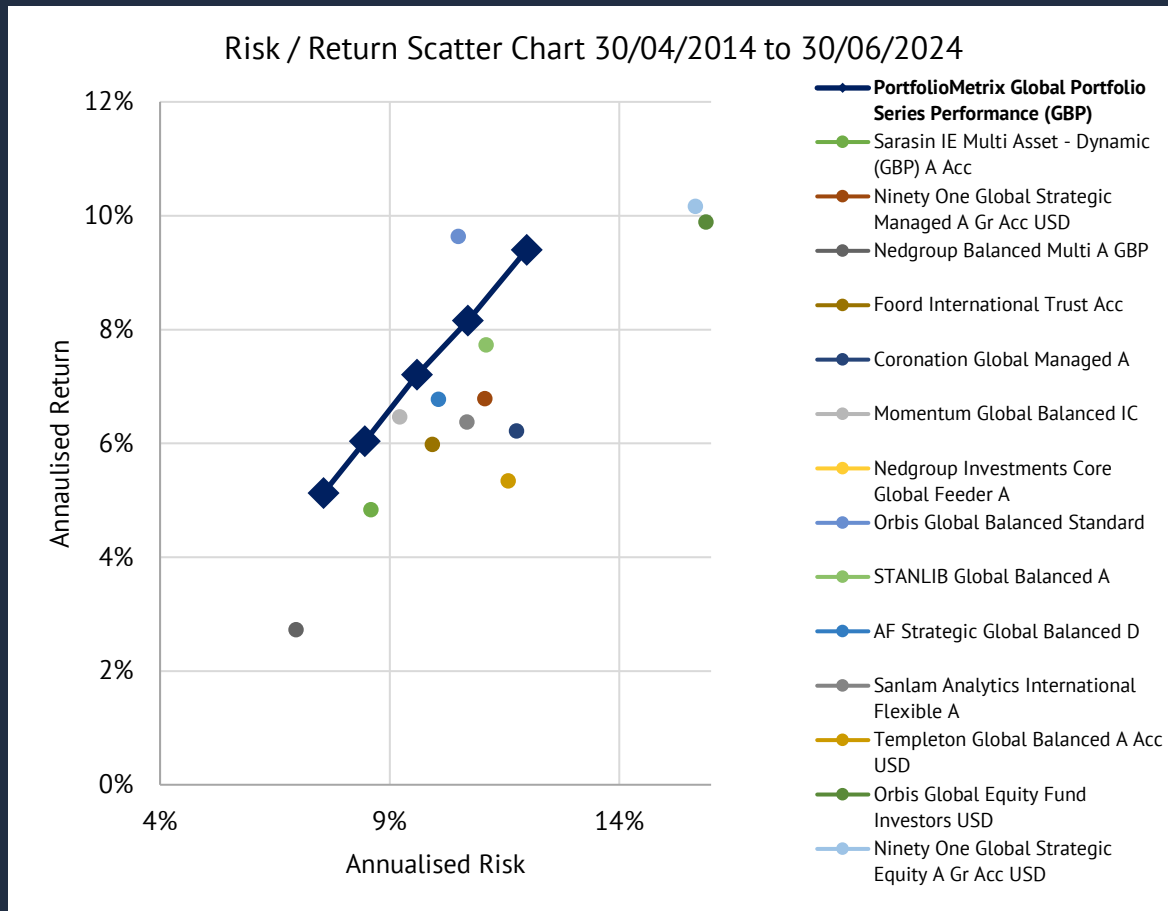# Portfolio Update

Brendan de Jongh

PMX

PORTFOLIOMETRIX
Investment Management **by Design**

Agenda

- Long Term Performance

- The Last Five Years – Process Enhancements

- Portfolio Changes

- SA Equity 10 Year Track Record

- A Simulation Exercise
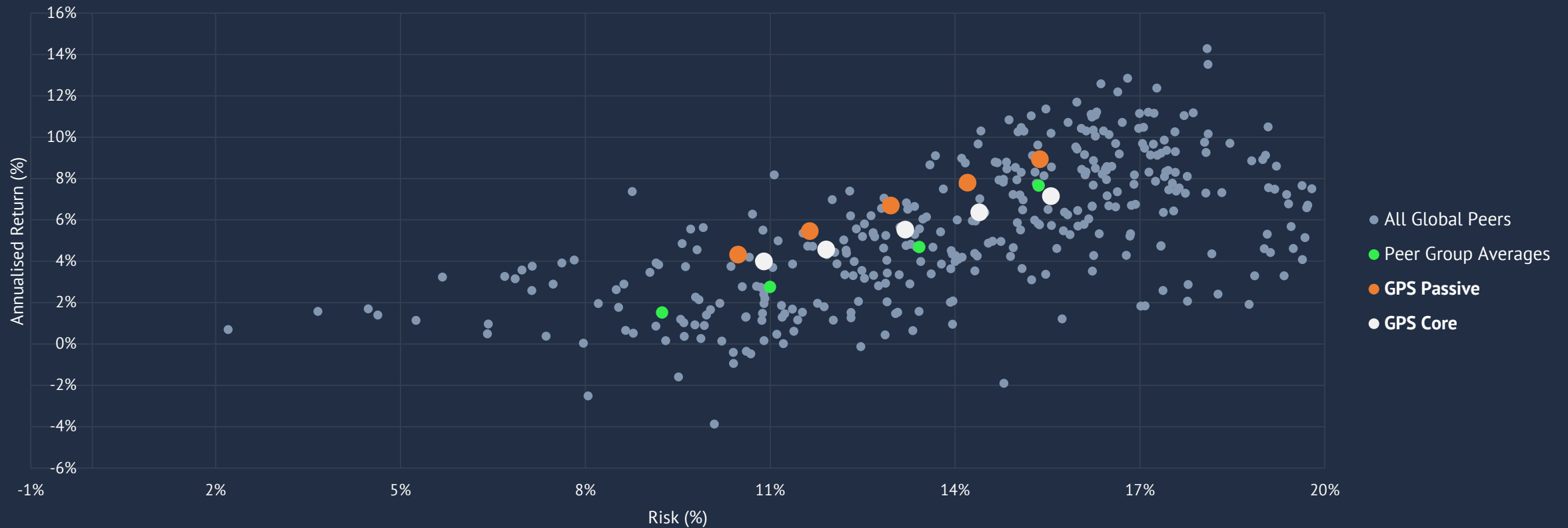
Long Term Performance

Global Portfolio Series Core: Consistent, Coherent, Calibrated, Competitive

Risk / Return Scatter Chart 30/04/2014 to 30/06/2024

Legend:
- **PortfolioMetrix Global Portfolio Series Performance (GBP)**
- Sarasin IE Multi Asset - Dynamic (GBP) A Acc
- Ninety One Global Strategic Managed A Gr Acc USD
- Nedgroup Balanced Multi A GBP
- Foord International Trust Acc
- Coronation Global Managed A
- Momentum Global Balanced IC
- Nedgroup Investments Core Global Feeder A
- Orbis Global Balanced Standard
- STANLIB Global Balanced A
- AF Strategic Global Balanced D
- Sanlam Analytics International Flexible A
- Templeton Global Balanced A Acc USD
- Orbis Global Equity Fund Investors USD
- Ninety One Global Strategic Equity A Gr Acc USD

Risk / Return Scatter Chart 30/11/2015 to 30/06/2024

Legend:
- **PortfolioMetrix Global Portfolio Series Performance (USD)**
- Sarasin IE Multi Asset - Dynamic (GBP) A Acc
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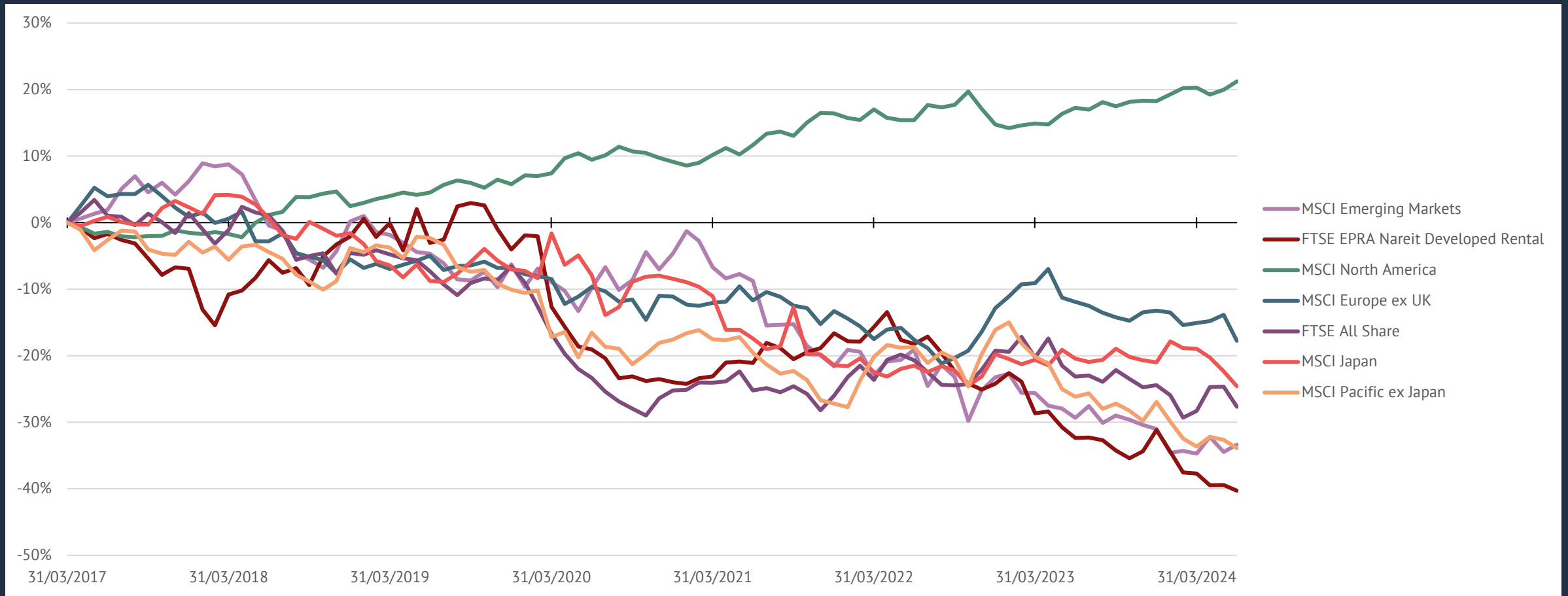- AF Strategic Global Balanced D

Long Term Performance

Global Portfolio Series: Consistent, Coherent, Calibrated, Competitive

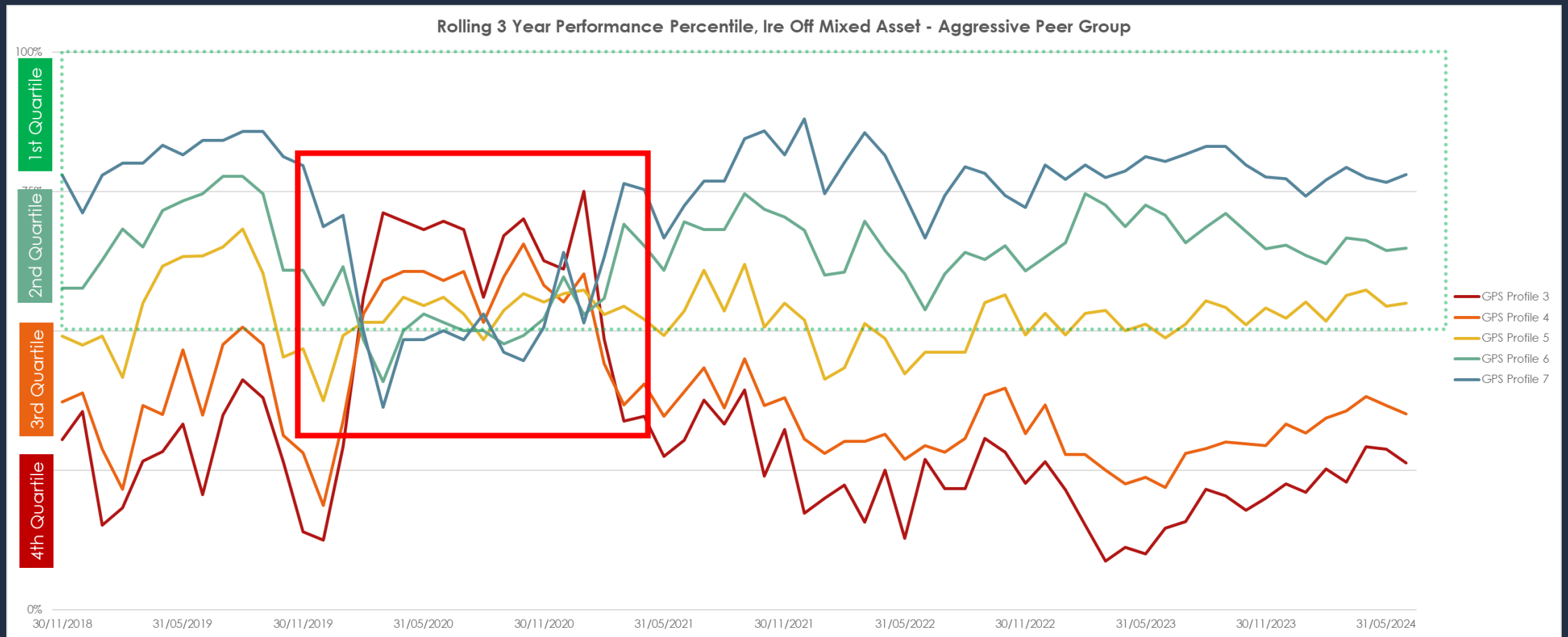GPS Performance versus Global Peers from 2017/03/31 to 2024/06/30

Legend:
- All Global Peers
- Peer Group Averages
- **GPS Passive**
- **GPS Core**

Y-axis: Annualised Return (%)
X-axis: Risk (%)

Long Term Performance

In a market that has rewarded concentration, it makes sense that diversified portfolios have underperformed

Legend:
- MSCI Emerging Markets
- FTSE EPRA Nareit Developed Rental
- MSCI North America
- MSCI Europe ex UK
- FTSE All Share
- MSCI Japan
- MSCI Pacific ex Japan

Long Term Performance

Whether you look at the Core or the Passive product, it has done what it said on the tin

However, reflections and improvements were needed

Rolling 3 Year Performance Percentile, Ire Off Mixed Asset - Aggressive Peer Group

GPS Profile 3
GPS Profile 4
GPS Profile 5
GPS Profile 6
GPS Profile 7

The Last Five Years – Process Enhancements

So, they say…

"What gets measured gets managed"

BUT…

Not everything that matters can be measured. Not everything that we can measure matters.

PM/X

Active Risk

We have walked a long road to fine tune our "lens"

Tracking Error Analysis

Agenda

Diagnosing the current levels of active risk

- Analysis Background and Sources of Tracking Error
- Quantifying and Decomposing TE in the PMX Global Equity Portfolio
- Phase two and the broader project

Tracking Error Analysis

Agenda

Characterise Risk

- Stability of Tracking Error
- Higher Moments of Distribution
    - Skew and Kurtosis of Excess Return
- Stressed Markets: Vol and Tracking
- Contribution to Portfolio Risk
- Marginal Contribution to Active Risk

Active Risk Guidelines

Objective

1. The <u>costs and benefits</u> of active management
2. <u>Characteristics</u> of a good active manager
3. <u>Regional</u> prospects for success
4. Decision Making Framework
    a. Active Regional Bets
    b. Active vs Passive vs Blend

Active Risk

Not all active risks are the same

Summary table for each individual's **most** favored fund selection lever to pull:

Team Member	Most Favored	Second Favorite
NS	Blending, Size & factor (Qualified)	Credit decisions
PW	Size	Idiosyncratic/stock picking
OJ	Idiosyncratic/stock picking	Credit decisions
CT	Size	Idiosyncratic/stock picking
BZ	Credit decisions	Idiosyncratic/stock picking
PB	Credit decisions	Idiosyncratic/stock picking, Duration
LD	Idiosyncratic/stock picking	Credit decisions
RP	Idiosyncratic/stock picking	Credit decisions
TR	Factor	Credit decisions
BdJ	Idiosyncratic/stock picking	Credit decisions
RB	Idiosyncratic/stock picking	Credit decisions

Summary table for each individual's **least** favored fund selection lever to pull:

Team Member	Least Favored	Second Least Favorite
NS	Tactical trading/market timing	Thematics
PW	Tactical trading/market timing	Thematics
OJ	Systematic biases	Tactical trading/market timing
CT	Tactical trading/market timing	Systematic biases
BZ	Style (deliberate)	Systematic biases
PB	Style (deliberate) & Tactical trading/market timing	Thematics
LD	Thematics	Style (deliberate)
RP	Tactical trading/market timing	Thematics
TR	Tactical trading/market timing	Systematic biases
BdJ	Systematic biases	Style (deliberate)
RB	Tactical trading/market timing	Systematic biases

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Active Risk Sources

Rewarded Risks	Unrewarded Risks	Timing Risks	Idiosyncratic Risks

3.2 Unrewarded Risks

Unrewarded risks introduce empty risk to portfolios. These are risks that provide no long-term benefit but merely increase variability and "noise" to the portfolio. All effort should be made to diversify these risks and avoid any material active exposure. Good examples of uncompensated risks are:

- Currency
- Sector
- Country / region
- Commodity prices (e.g. oil prices)

Implementation choices that typically demonstrate high exposure to uncompensated risks include:

- Implementations driven by *strong sector biases or tilts* generally
- Strategies that follow a process whereby valuation models are overwhelmingly driven by *macro views*.
- *Thematic funds* inevitably carry strong sector bias/es that results from targeting a particular theme. Examples of thematic funds would be clean energy investing, sustainable world portfolios, rapid urbanisation, climate change or demographics.

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Active Risk

Knowing what you don't want is just as powerful as knowing what you do want
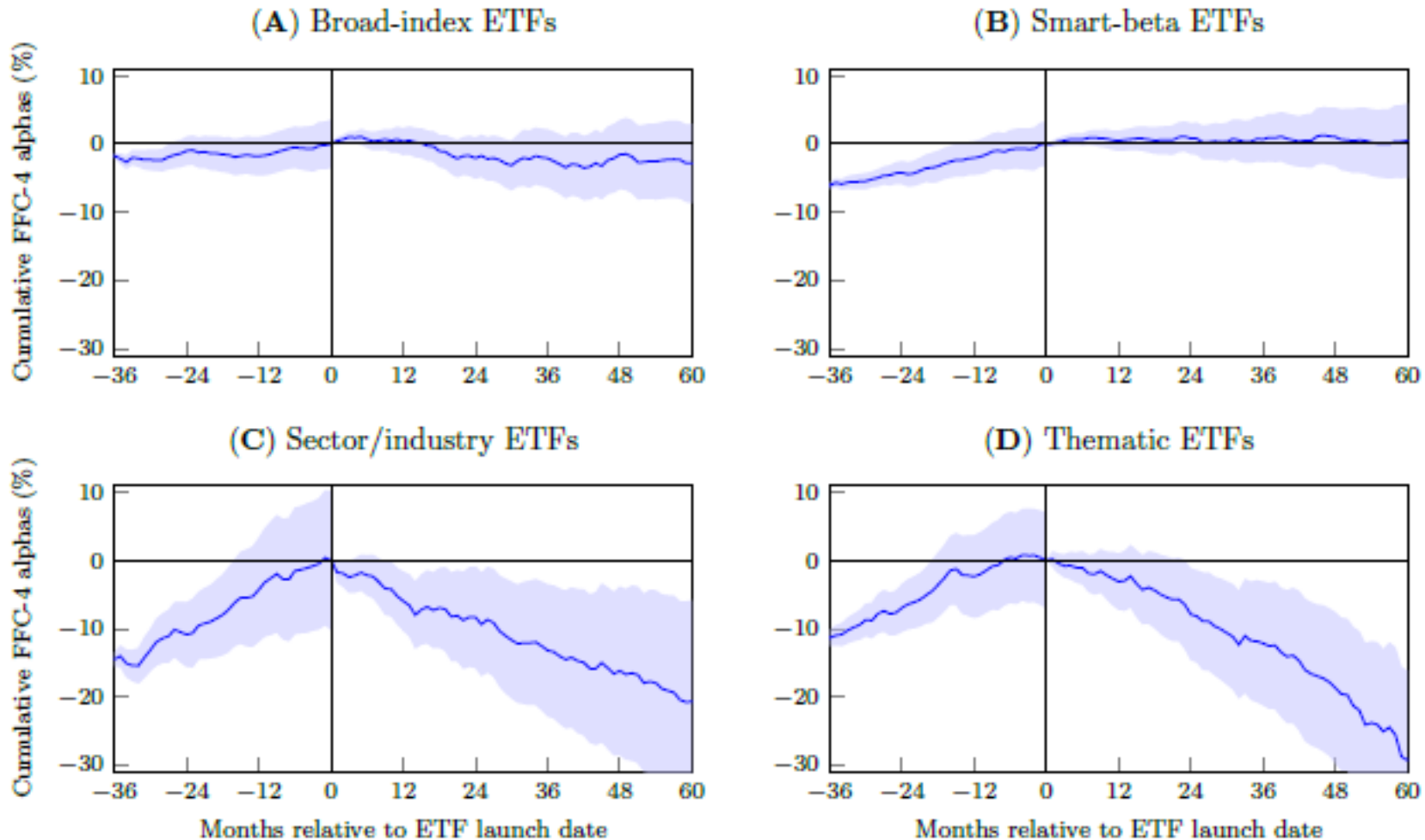
The Last Five Years – Process Enhancements

What is important to us

ASSET ALLOCATION

$$Sharpe\ Ratio = \frac{R_p - R_f}{\sigma_p}$$

$R_p -$ Return of Portfolio

$R_f -$ Risk $-$ free Rate

$\sigma_p -$ Standard Deviation of Portfolio Returns

IMPLEMENTATION

$$Information\ Ratio = \frac{R_p - R_b}{\sigma_{(R_p - R_b)}}$$
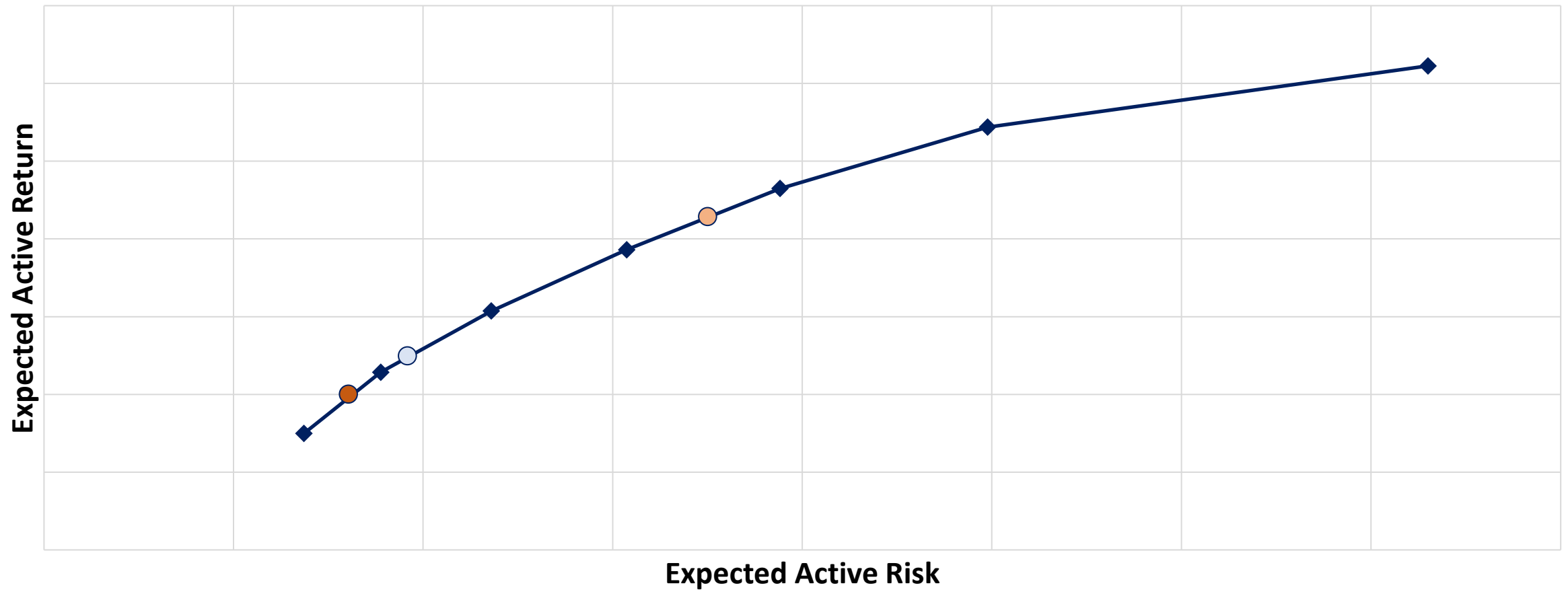
$R_p -$ Return of Portfolio

$R_b -$ Return of Benchmark

$\sigma_{(R_p - R_b)} -$ Tracking Error

Implementation

Maximising excess return per unit of excess risk

Active Risk Optimisation

Expected Active Return (y-axis)

Expected Active Risk (x-axis)

◆— Efficient Frontier   ○ Optimal Tangency   ● Return Target Portfolio   ● TE Target Portfolio
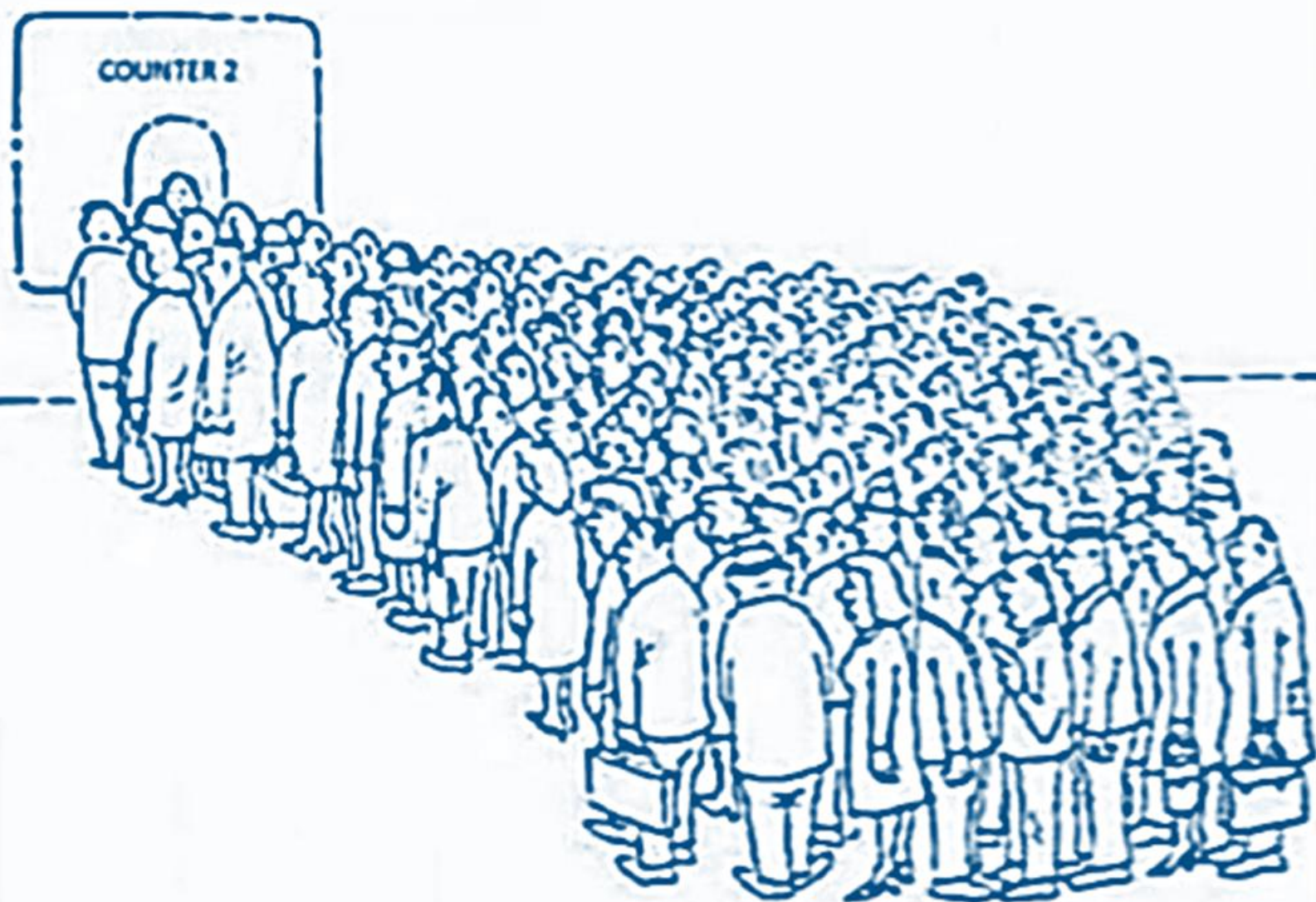
Implementation

What we look for

- Many **independent** (uncorrelated) positions

- Appropriately **scaled**

- Position sizes and exposures are **deliberate**ly taken

- Low reliance on factor concentrations or macro-economic variables

- Strong bias to portfolio risk management (measurement, quantification, evidence)

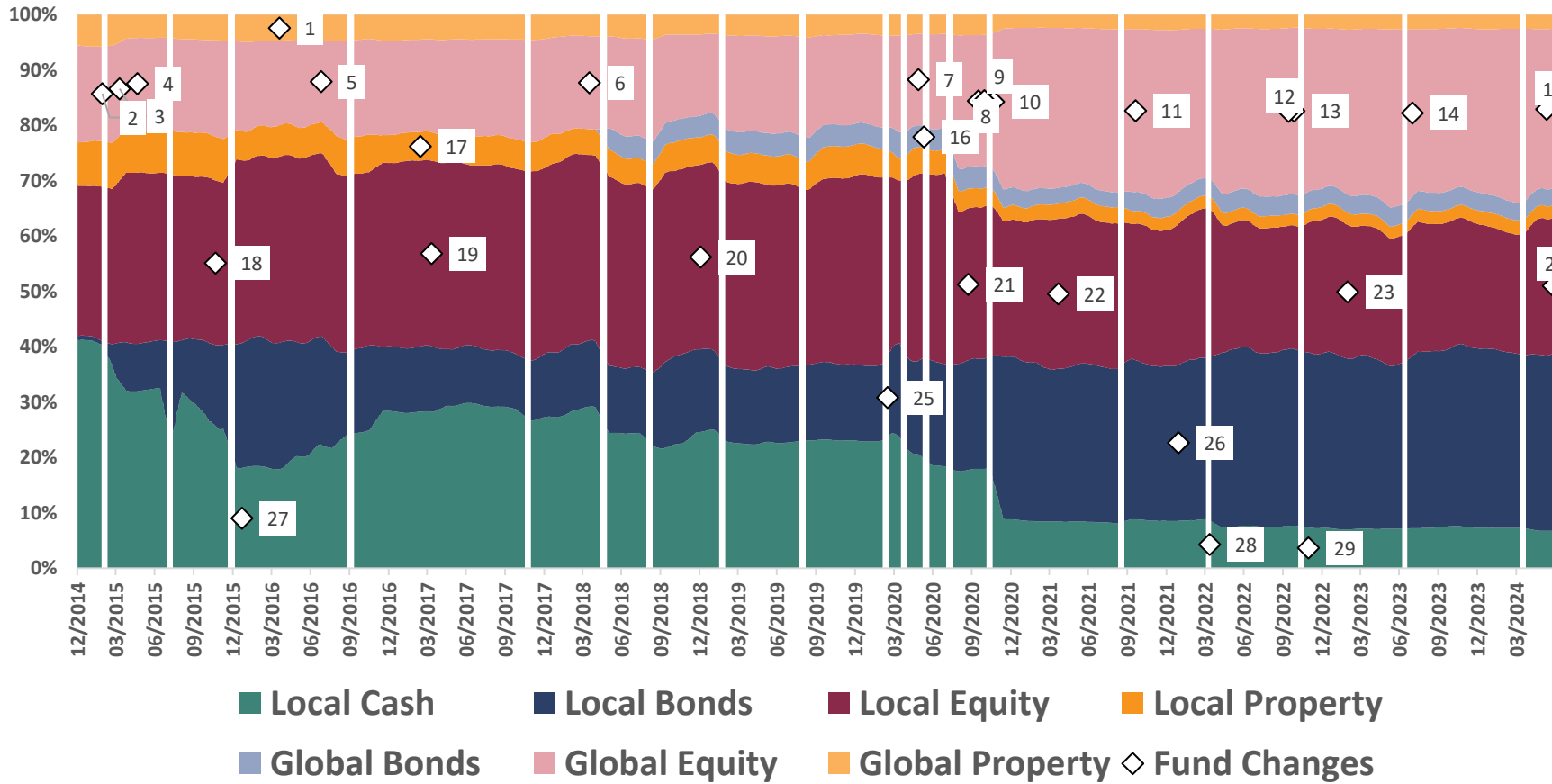- Prefer activeness in active share rather than tracking error

Implementation

The Result

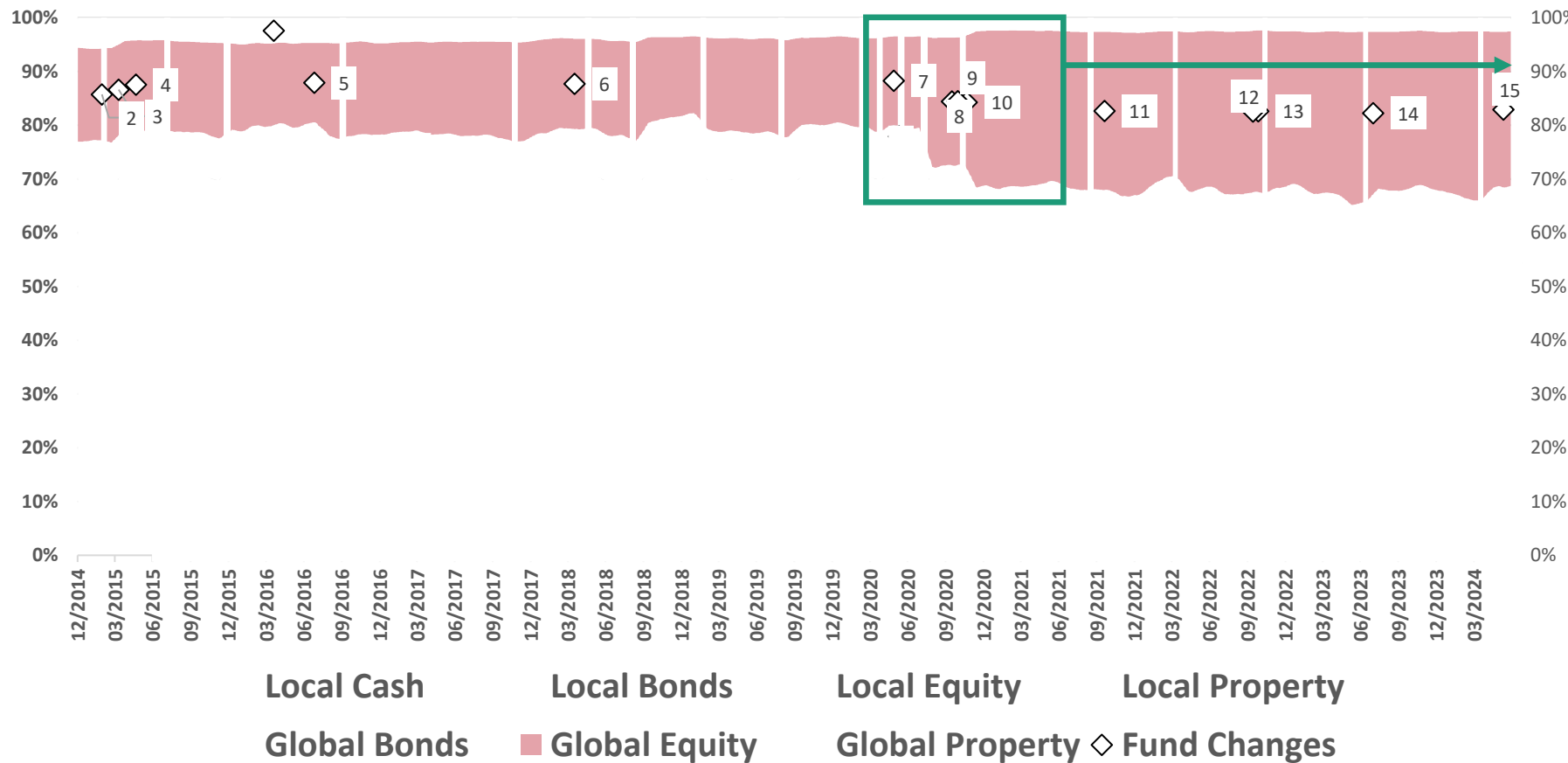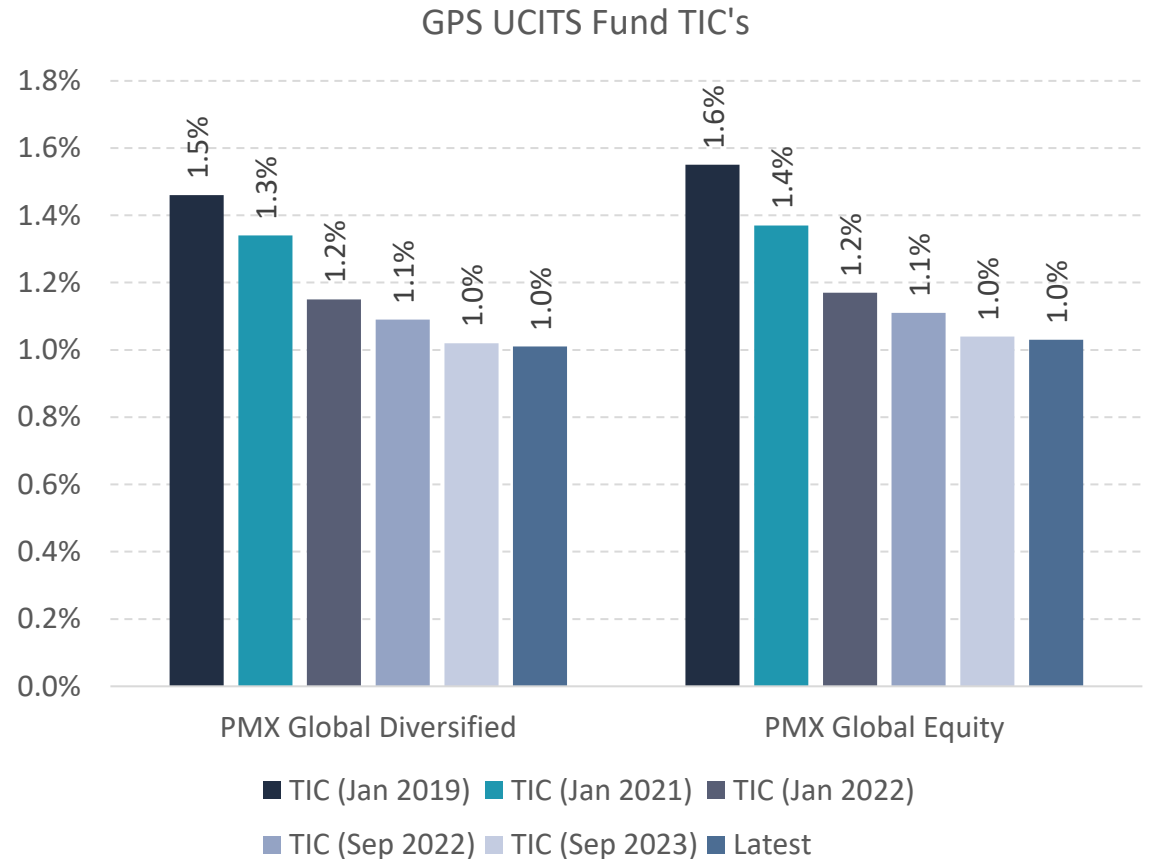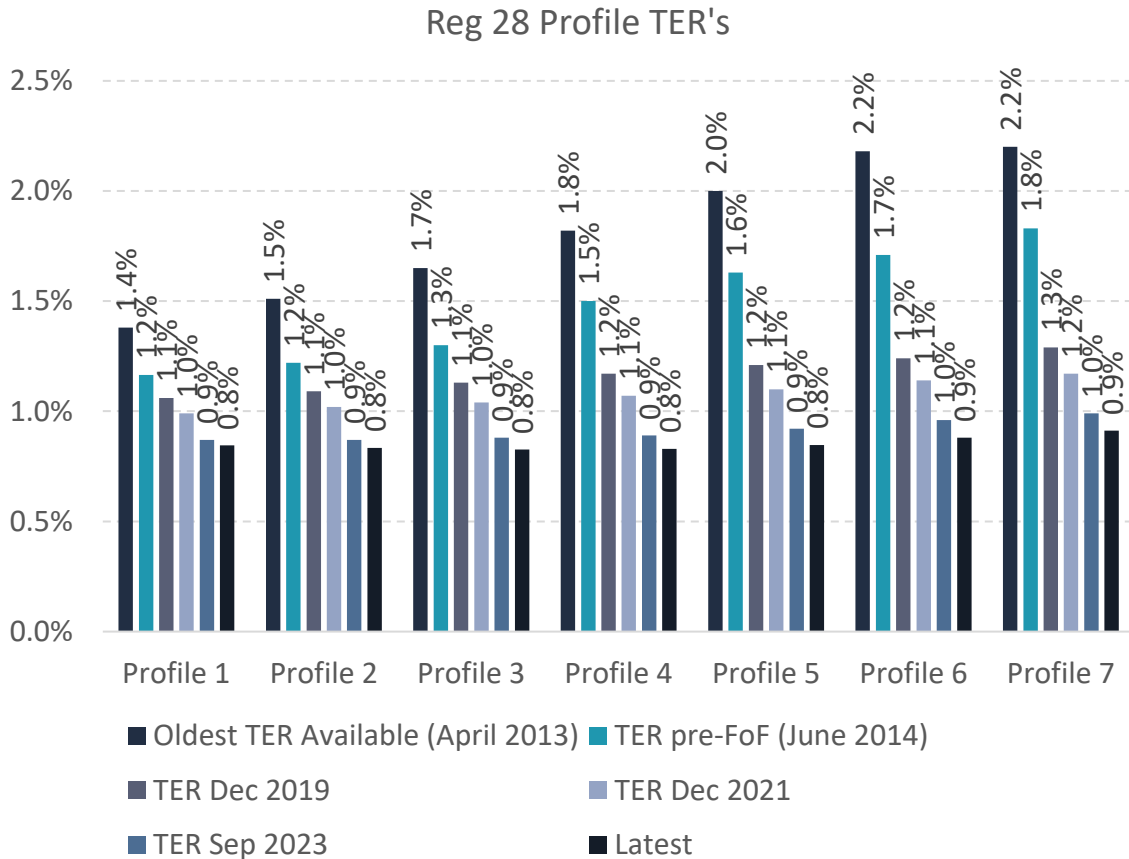| Reference	Intrafund Changes
1	Introduced Sesfikile, Upweighted Catalyst, Divested from Stanlib Global Property
2	Introduced Trigon
3	Divested from Neuberger Berman
4	Divested from Investec Worldwide
5	Introduced Fidelity Special Situations
6	Introduced Brown Advisory US Mid Cap Growth Fund
7	Introduced M&G Global Listed Infrastructure
8	Introduced Invesco FTSE RAFI and Invesco MSCI USA UCITS
9	Divested from Fidelity Special Situations, up-weighted US market cap passive
10	Divested from Merrian North American Equity
11	Introduced Allianz China
12	Switched Jupiter Europe Fund for iShares Continental Europe
13	Switched Fidelity LatAm Fund for iShares LatAm ETF
14	Switched Man GLG Japan Core Alpha for M&G Japan
15	Switched Brown Advisory into William Blair
16	Divested from Stanlib Global Bond Fund
17	Introduced Absa Property, Downweighted Sesfikile
18	Switch from PSG SA Equity into NinetyOne SA Equity
19	Switch from MET SA Equity into 36One SA Equity
20	Divested from Truffle General Equity
21	Divested from Laurium Equity
22	Introduced Matrix SA Equity
23	Downweighted Fairtree
24	Downweighted NY1 & Matrix, Upweighted 36One & Fairtree
25	Divested from Stanlib Income Fund
26	Introduced NinetyOne Corp Bond Fund & PMX takes on Seg. Portion
27	Introduced BCI Income Plus
28	Divested from Nedgroup Flex Income & Introduced Taquanta Active Income
29	Divested from Coronation Strategic Income

Implementation

The Result

Reference	Intrafund Changes
2	Introduced Trigon
3	Divested from Neuberger Berman
4	Divested from Investec Worldwide
5	Introduced Fidelity Special Situations
6	Introduced Brown Advisory US Mid Cap Growth Fund
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15	Switched Brown Advisory into William Blair

Local Cash   Local Bonds   Local Equity   Local Property

Global Bonds   ■ Global Equity   Global Property   ◇ Fund Changes

Implementation

The Result

Reg 28 Profile TER's

Legend:
- Oldest TER Available (April 2013)
- TER pre-FoF (June 2014)
- TER Dec 2019
- TER Dec 2021
- TER Sep 2023
- Latest

GPS UCITS Fund TIC's

Legend:
- TIC (Jan 2019)
- TIC (Jan 2021)
- TIC (Jan 2022)
- TIC (Sep 2022)
- TIC (Sep 2023)
- Latest

Implementation

Further Changes – William Blair US Small/Mid Cap Core

Total Market Value of Markets (in $Billions)
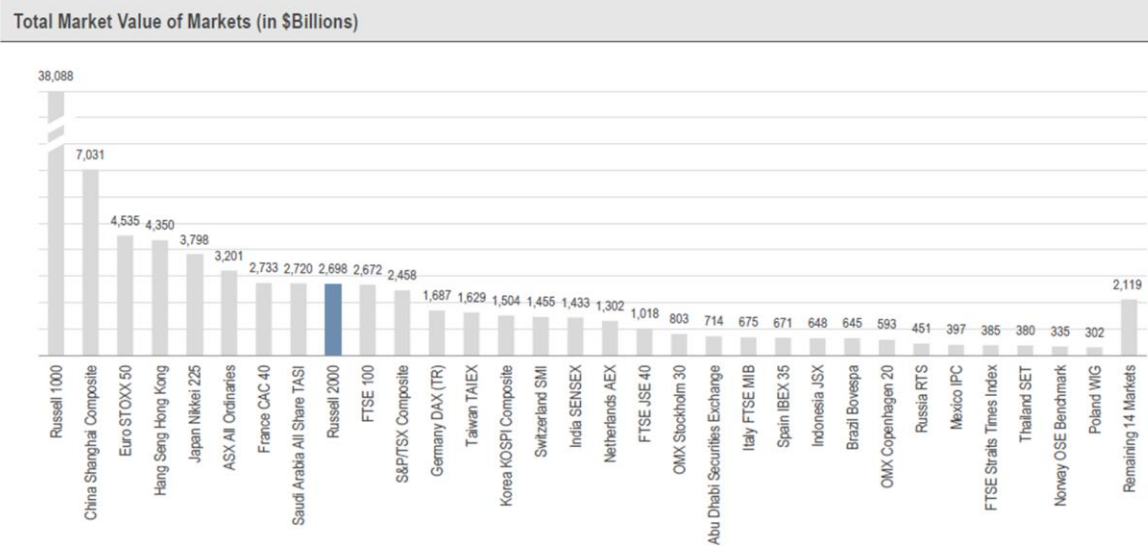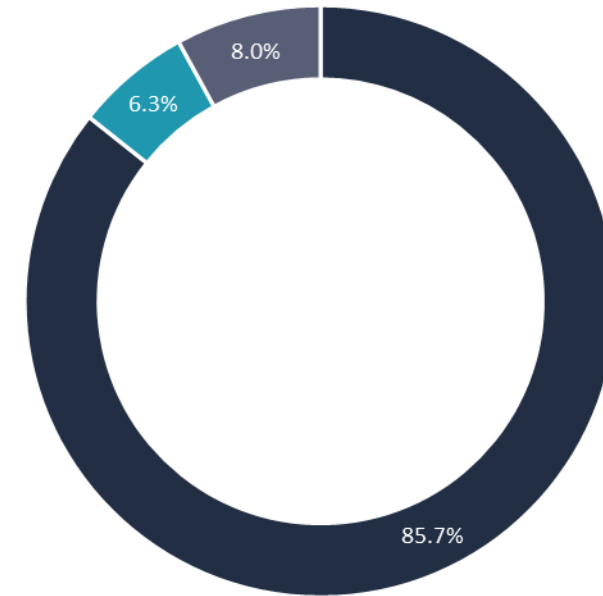
Russell 3000

Implementation

Further Changes – SA Equity – Replace Matrix with Stanlib MSE

36One	Coronation	Fairtree	Ninety One	Matrix	Satrix
All Cap (Small Cap Bias)	All Cap (Large Cap Bias)	All Cap (Large Cap Bias)	All Cap (Large Cap Bias)	All Cap (Large Cap Bias)	Mid Cap
Quality Opportunistic	Concentrated Value	Multi Style Resources Opportunistic	Earnings Revision Momentum Valuation	Earnings Revision Quality	Reliable Diversifier

36One	Coronation	Fairtree	Ninety One	Stanlib	Satrix
All Cap (Small Cap Bias)	All Cap (Large Cap Bias)	All Cap (Large Cap Bias)	All Cap (Large Cap Bias)	All Cap	Mid Cap
Quality Opportunistic	Concentrated Value	Multi Style Resources Opportunistic	Earnings Revision Momentum Valuation	Multi Style Systematic	Reliable Diversifier

Implementation

Further Changes – SA Bonds – Specialised Skillsets

| Implementation	Old	New	Change
Taquanta ALBI Plus Seg	**0.0%**	**20.0%**	**20.0%**
PMX Core Bond Seg	42.0%	50.0%	8.0%
Ninety One Corporate Bond	20.0%	20.0%	0.0%
Stanlib Bond	12.6%	10.0%	-2.6%
Coronation Bond	**12.7%**	**0.0%**	**-12.7%**
Ninety One Gilt	**12.7%**	**0.0%**	**-12.7%**

Structured Excess Return

Credit Spread over ALBI
Tight Tracking Error

- Efficient Beta
- Credit Overlay
- Structural "Alpha"

PMX

PortfolioMetrix BCI SA Equity

10 Year Track Record Milestone

Legend:
- FTSE JSE Capped SWIX
- PortfolioMetrix BCI SA Equity B1
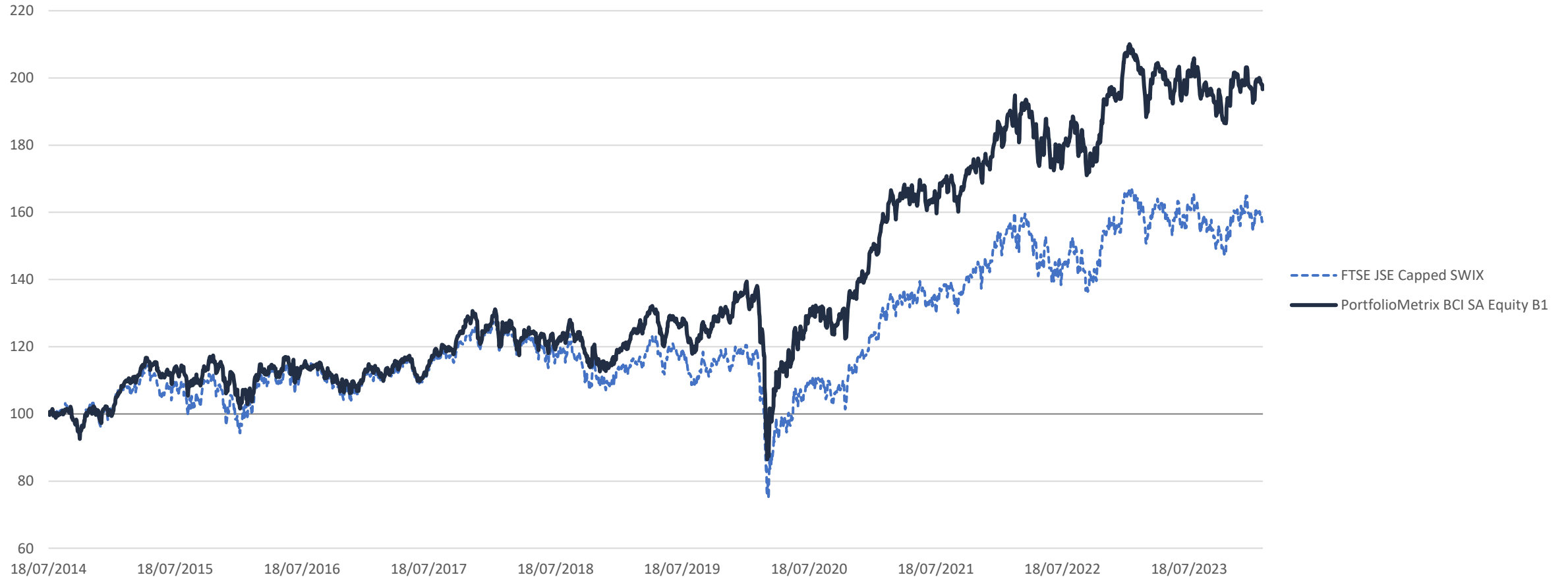
A Simulation Exercise

Stress Testing Asset Allocations

Base Case:

PMX Expected Excess Returns

Scenario 1:

SA Equity *underperforms* expectations

Scenario 2:

SA Equity *outperforms* expectations
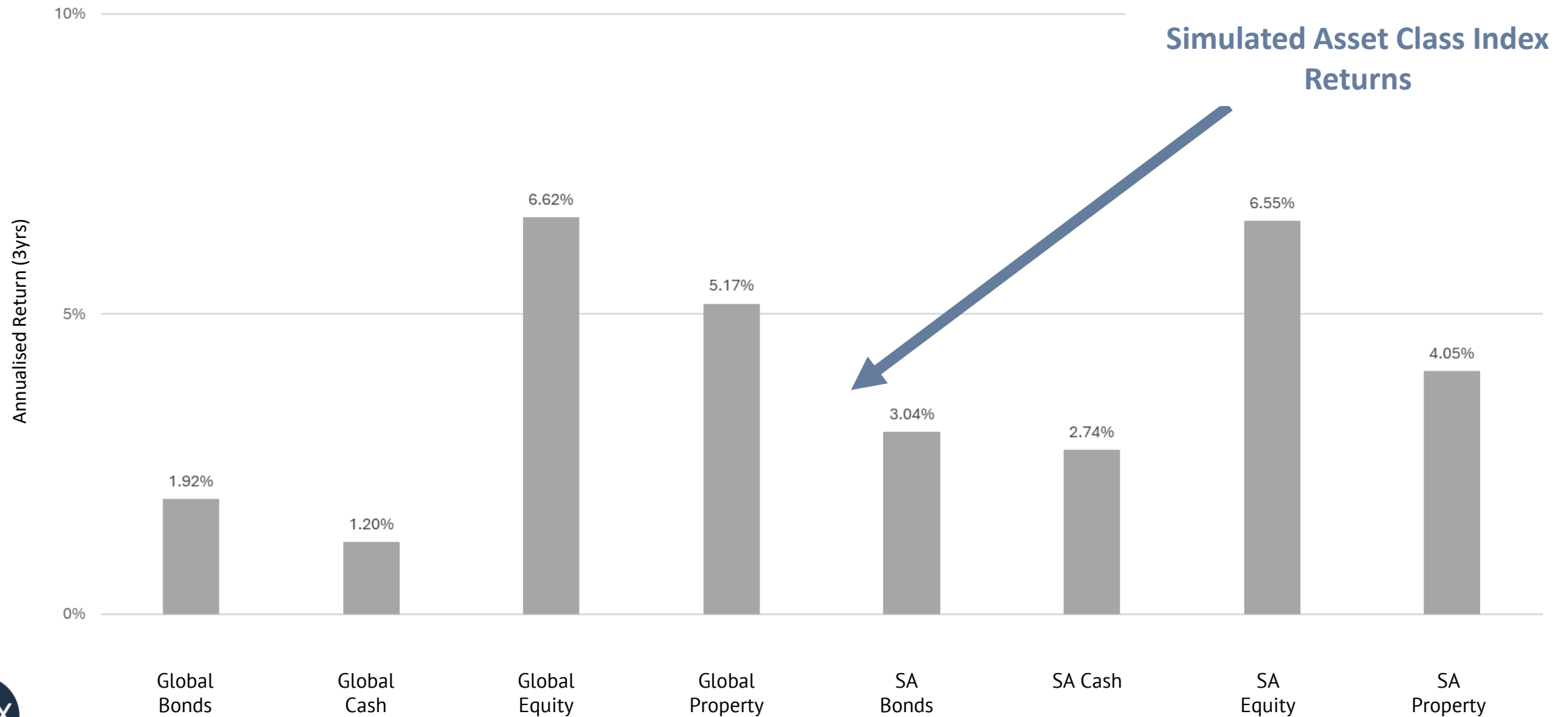
Scenario 3:

Global Equity *outperforms* expectations

Scenario 4:

Global Equity *underperforms* expectations

Selected, representative cases

PM/X

PMX Expected Excess Return

Base Case

Simulated Asset Class Index Returns

Annualised Return (3yrs)

Asset Class	Return
Global Bonds	1.92%
Global Cash	1.20%
Global Equity	6.62%
Global Property	5.17%
SA Bonds	3.04%
SA Cash	2.74%
SA Equity	6.55%
SA Property	4.05%

PMX Expected Excess Return

Base Case

Fund Performance Scenario Analysis - High Equity Funds

Annualised Fund Performance (3 yrs)

Funds: Allan Gray Balanced Fund, M&G Balanced Fund, Nedgroup Investments Balanced Fund, PSG Balanced Fund, Old Mutual Balanced Fund, Foord Balanced Fund, Satrix Balanced Index Fund, Nedgroup Investments Core Diversified Fund, Sygnia Skeleton Balanced Fund 70, Weighted Average - High Equity, Coronation Balanced Plus Fund, **PortfolioMetrix Profile 7 (Reg28)**, Discovery Balanced Fund, Average - High Equity, 10X High Equity Index Fund, Old Mutual Multi-Managers Balanced Fund Of Funds, Ninety One Opportunity Fund, Ninety One Managed Fund, Rezco Value Trend Fund

Simulated Index Returns

Global Bonds	Global Cash	Global Equity	Global Property	SA Bonds	SA Cash	SA Equity	SA Property
2%	1%	7%	5%	3%	3%	7%	4%

SA Equity Underperformance

Scenario 1

SA Equity Underperformance

Scenario 1

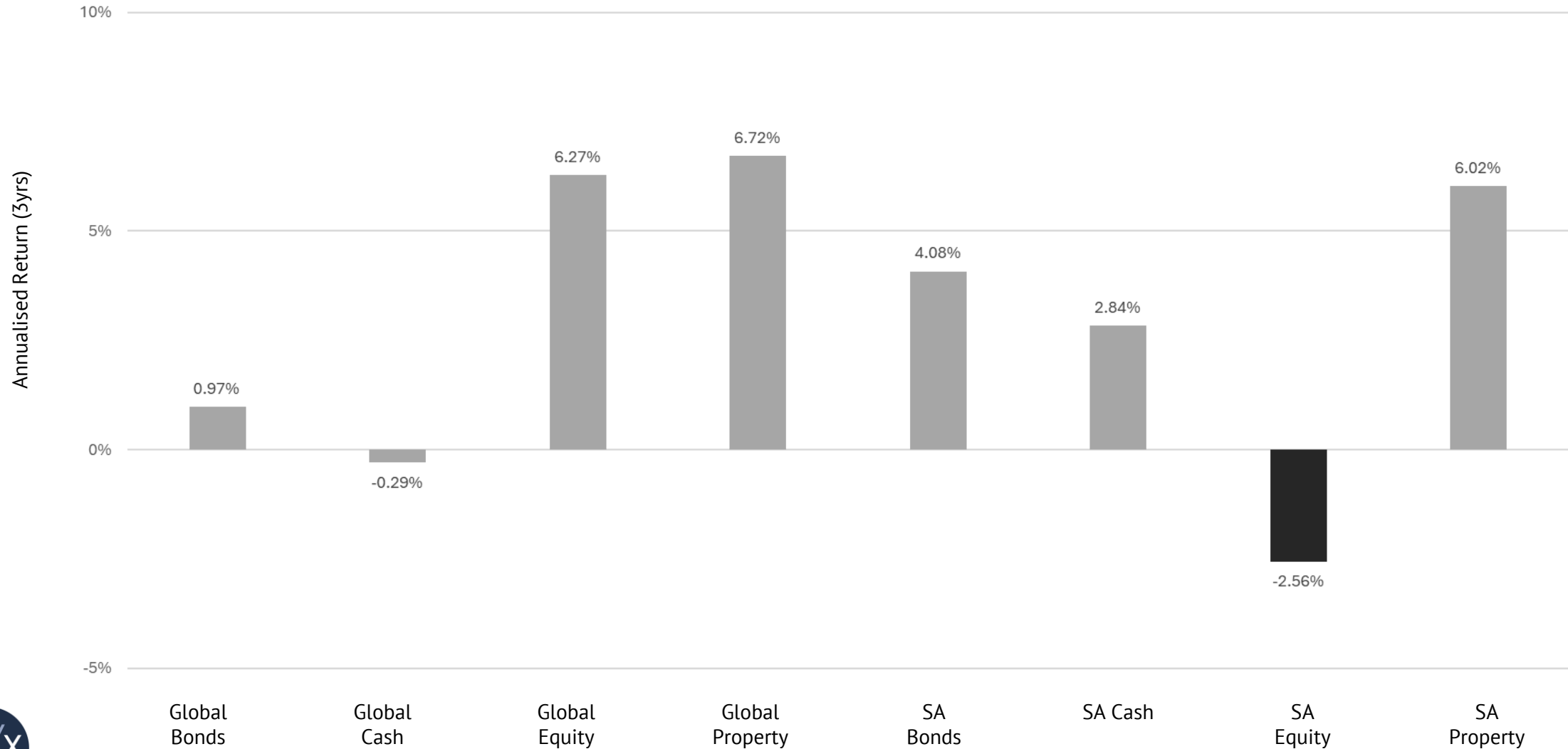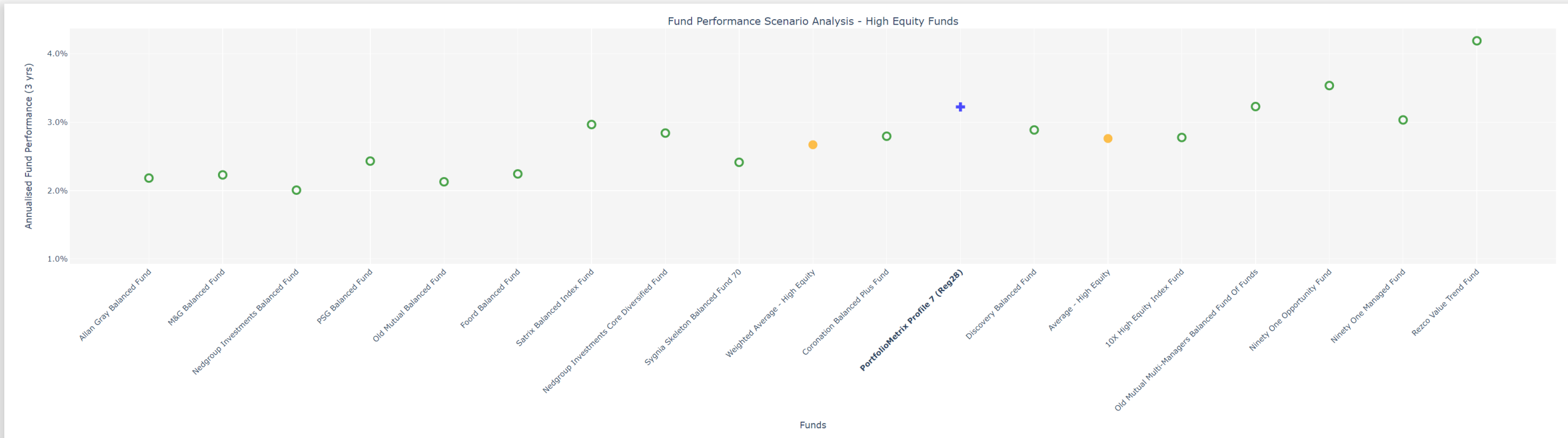Fund Performance Scenario Analysis - High Equity Funds
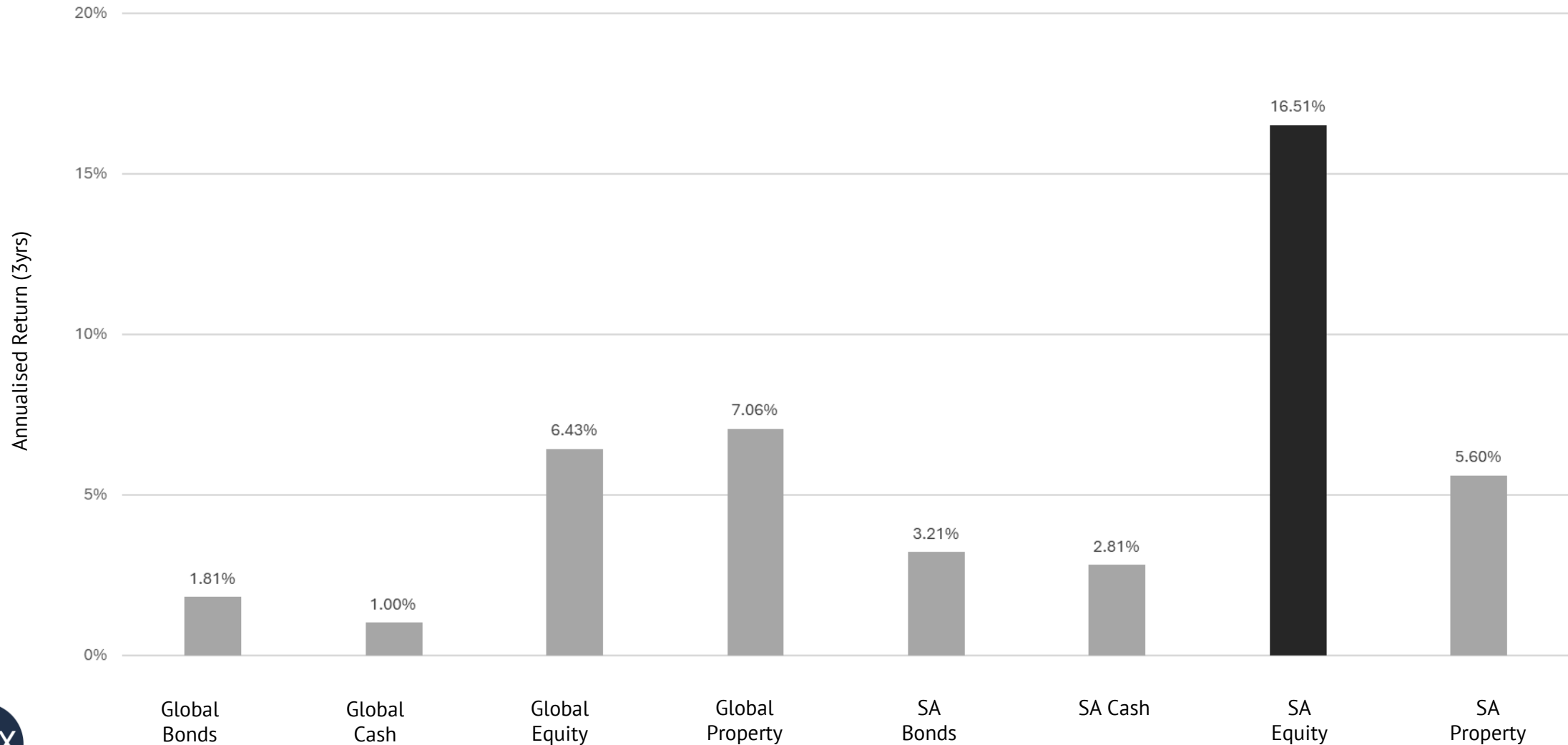
Simulated Index Returns

SA Equity Outperformance

Scenario 2

SA Equity Outperformance

Scenario 2

Fund Performance Scenario Analysis - High Equity Funds

Simulated Index Returns

Global Equity Underperformance
Scenario 3

Annualised Return (3yrs)

Global Bonds	1.57%
Global Cash	0.60%
Global Equity	-2.78%
Global Property	6.89%
SA Bonds	3.53%
SA Cash	2.78%
SA Equity	7.54%
SA Property	5.03%

PMX

Global Equity Underperformance

Scenario 3

Fund Performance Scenario Analysis - High Equity Funds

Simulated Index Returns

Global Bonds	Global Cash	Global Equity	Global Property	SA Bonds	SA Cash	SA Equity	SA Property
2%	1%	-3%	7%	4%	3%	8%	5%

Global Equity Outperformance

Scenario 4

Annualised Return (3yrs)

Category	Value
Global Bonds	1.24%
Global Cash	0.87%
Global Equity	16.15%
Global Property	6.05%
SA Bonds	3.22%
SA Cash	2.71%
SA Equity	5.78%
SA Property	4.65%

Global Equity Outperformance

Scenario 4

Fund Performance Scenario Analysis - High Equity Funds

Y-axis: Annualised Fund Performance (3 yrs), from 7.0% to 10.0%

X-axis (Funds):
Allan Gray Balanced Fund, M&G Balanced Fund, Nedgroup Investments Balanced Fund, PSG Balanced Fund, Old Mutual Balanced Fund, Foord Balanced Fund, Satrix Balanced Index Fund, Nedgroup Investments Core Diversified Fund, Sygnia Skeleton Balanced Fund 70, Weighted Average - High Equity, Coronation Balanced Plus Fund, **PortfolioMetrix Profile 7 (Reg28)**, Discovery Balanced Fund, Average - High Equity, 10X High Equity Index Fund, Old Mutual Multi-Managers Balanced Fund Of Funds, Ninety One Opportunity Fund, Ninety One Managed Fund, Rezco Value Trend Fund

Simulated Index Returns

Global Bonds	Global Cash	Global Equity	Global Property	SA Bonds	SA Cash	SA Equity	SA Property
1%	1%	16%	6%	3%	3%	6%	5%

SA Underperformance

High Equity Funds` Performance

April 2022- December 2023

- Ninety One Opportunity R, 22.95%
- Allan Gray Balanced A, 19.36%
- PMX Profile 7 (Reg28), 16%
- Foord Foord Balanced A, 16.24%
- Rezco Value Trend A, 15.52%
- Coronation Balanced Plus A, 14.11%
- 10X Your Future A, 14.21%
- Sygnia Skeleton Balanced...
- M&G Balanced A, 14.30%
- Nedgroup Investments Core Diversified B, 13.92%
- Old Mutual Multi-Managers Balanced A, 12.28%
- Satrix Balanced Index A1, 10.61%
- Ninety One Managed A, 10.26%
- Old Mutual Balanced A, 9.31%
- Discovery Balanced A, 6.67%

Cumulative Fund Performance

SA Equity Asset Allocation as at 30 June 2024

SA Outperformance
High Equity Funds` Performance

December 2023-June 2024

Chart — Cumulative Fund Performance (y-axis, 0.0% to 8.0%) vs. SA Equity Asset Allocation as at 30 June 2024 (x-axis, 20% to 50%):

- PMX Profile 7 (Reg28), 7.04%
- Discovery Balanced A, 6.54%
- Sygnia Skeleton Balanced 70 A, 6.11%
- Nedgroup Investments Core Diversified B, 5.71%
- Ninety One Managed A, 5.58%
- 10X Your Future A, 5.48%
- Satrix Balanced Index A1, 5.10%
- Old Mutual Multi-Managers Balanced A, 5.02%
- Coronation Balanced Plus A, 4.91%
- Old Mutual Balanced A, 4.57%
- Ninety One Opportunity R, 4.44%
- Foord Foord Balanced A, 4.26%
- Allan Gray Balanced A, 3.39%
- M&G Balanced A, 3.38%

Local Performance

Discrete Calendar Years - Compounding

Risk / Return Per Year Comparison

Risk / Return Per Year Comparison

Local Performance

Risk and Return from 30/11/2010 to 28/06/2024
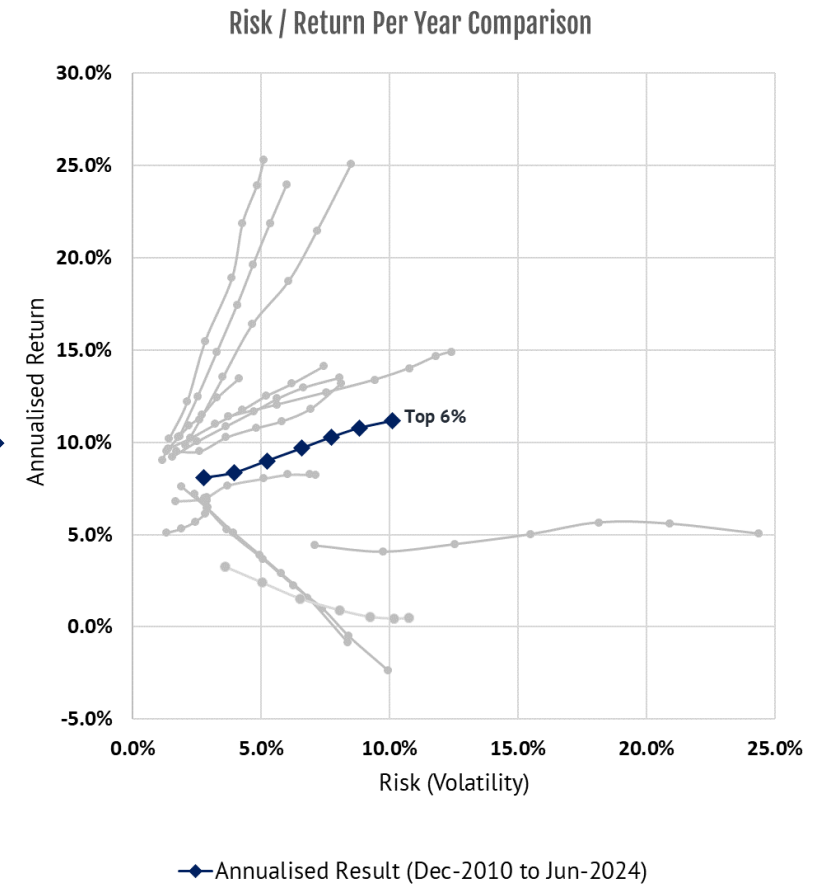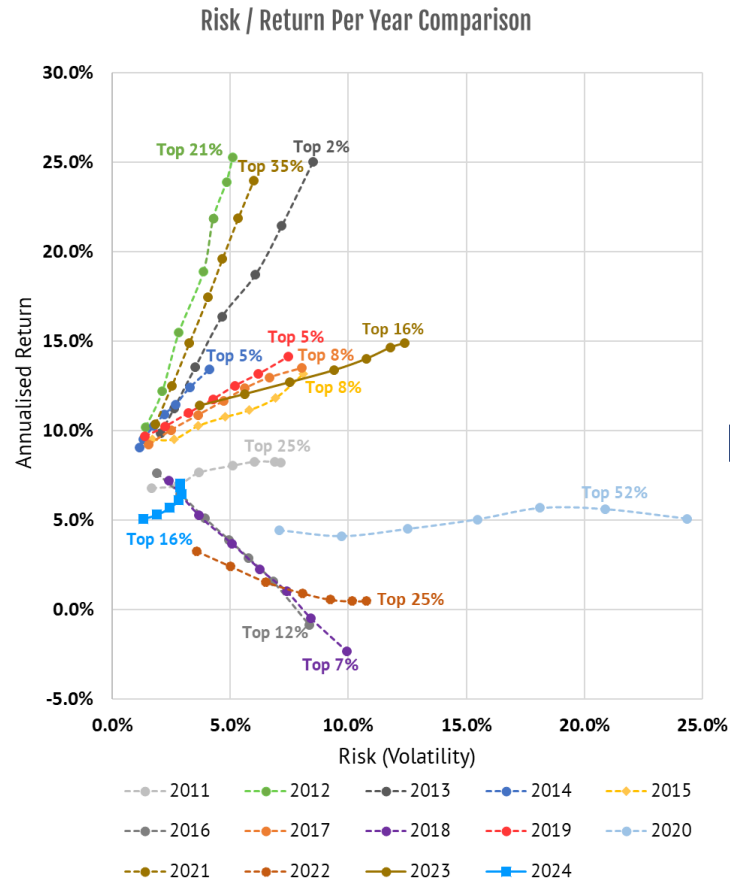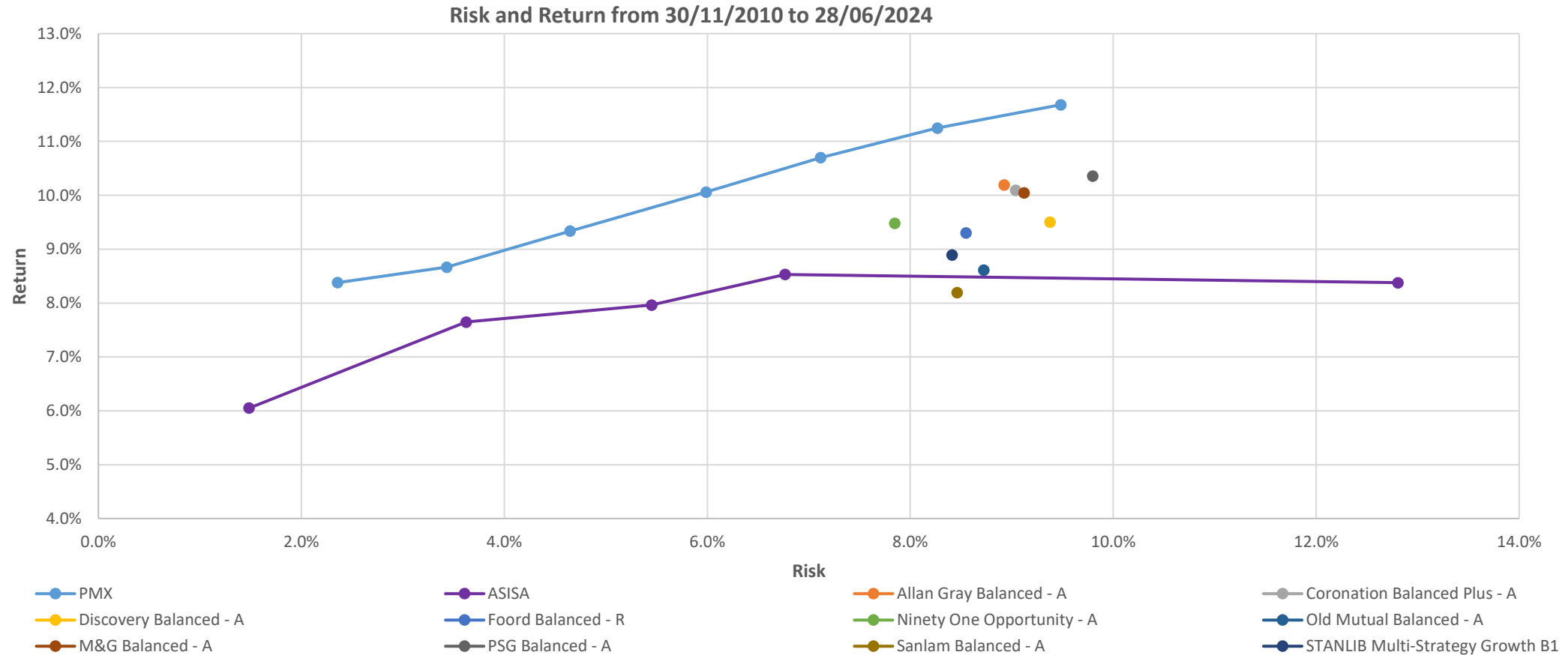
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