

UWRF UNDERLYING MANAGER PERFORMANCE



December 2021

Note: These returns are composite returns, gross of fees, unless otherwise specified. They may differ slightly from actual Fund returns.

Equity Managers	1 month	3 months	1 year	3 years	5 years	10 years
Allan Gray Domestic Equity	4.37	7.03	29.53	8.14	5.98	10.67
Coronation Houseview Equity	4.37	8.96	32.10	18.38	10.95	12.85
Abax Equity Prescient B5	4.86	10.49	27.46	8.78	6.09	-
NewFunds Equity Momentum ETF	3.93	2.14	18.28	12.69	8.55	-
NewFunds Low Volatility ETF	6.07	3.02	13.01	3.78	-	-
NewFunds Value Equity ETF	4.68	6.89	40.54	8.73	-	-
Benchmark 1: FTSE/JSE Capped SWIX All Share TR	4.85	8.68	27.08	10.91	7.20	10.65
Peer Group Median (All managers)	4.55	8.40	27.57	10.81	8.43	11.23

Note: The Abax Equity Prescient B5 and NewFunds ETF portfolios are unit trust portfolios and returns are shown net of base fees

Bond Managers	1 month	3 months	1 year	3 years	5 years	10 years
Futuregrowth Yield Enhanced Bond	3.07	3.36	11.10	10.29	10.43	10.26
Stanlib Bond Fund	2.90	3.33	9.25	10.13	10.02	9.12
Benchmark 1: FTSE/JSE All Bond TR ZAR	2.69	2.87	8.40	9.12	9.06	8.20

Note: The UWRF Stanlib ILB portfolio was converted to a flexible bond mandate in January 2020. Returns shown are for the Bond Composite.

Property Managers	1 month	3 months	1 year	3 years	5 years	10 years
Sesfikile Property Composite	7.57	8.82	38.99	0.47	-0.53	9.29
Benchmark 1: FTSE/JSE SA Listed Property TR ZAR	7.88	8.35	36.94	-2.94	-4.35	5.92
Benchmark 2: FTSE/JSE All Property TR ZAR	7.61	8.42	38.63	-3.80	-5.21	5.29

Note: The Sesfikile Property Fund's benchmark is the FTSE/JSE All Property TR Index.

Cash Managers	1 month	3 months	1 year	3 years	5 years	10 years
Sanlam Cash	0.42	1.11	4.53	6.46	7.16	6.87
Benchmark 1: STeFI Composite ZAR	0.34	0.98	3.81	5.49	6.25	6.17

Alternative Managers	1 month	3 months	1 year	3 years	5 years	10 years
Futuregrowth Community Property	1.34	2.47	10.65	8.78	10.45	12.41

Global Managers (in ZAR, net of fees)	1 month	3 months	1 year	3 years	5 years	10 years
Baillie Gifford WW Glb Alp B USD Acc	-2.51	6.53	16.93	29.55	22.48	-
Vulcan Value Equity USD II Acc	-0.66	7.19	31.86	29.39	19.55	-
Ninety One GSF Glb Frchs I Acc USD	4.94	14.40	29.26	25.34	20.06	20.69
Benchmark 1: MSCI ACWI NR USD	3.59	13.16	28.80	24.62	17.99	19.74
Benchmark 2: MSCI World NR USD	3.86	14.32	32.36	25.99	18.64	20.65

Note: Vulcan and Ninety One were appointed in October 2020. ZAR returns are calculated using Morningstar exchange rates.

Africa Manager (in ZAR)	1 month	3 months	1 year	3 years	5 years	10 years
All Seasons Africa Fund (Net)	3.23	8.80	22.71	3.96	7.32	8.34
Benchmark 1: MSCI EFM Africa Ex ZAF NR USD	1.82	7.15	20.44	10.95	8.87	11.69

Note: The All Seasons Africa Fund uses a non-public custom benchmark. The closest representative publically-available benchmark is shown.

Shariah Portfolio	1 month	3 months	1 year	3 years	5 years	10 years
Oasis Crescent Bal Progressive FoF C	3.32	9.16	24.09	12.30	8.52	9.86
Benchmark 1: (ASISA) South African MA High Equity	3.21	7.29	20.31	11.49	8.00	9.19

Note: The Oasis Crescent Balanced Progressive FoF is a unit trust portfolio and returns are shown net of fund fees but gross of admin fees.