Morningstar Announces Winners for 2024 Morningstar Awards for Investing Excellence South Africa

Cape Town, South Africa, 14 March 2024 -- Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment insights, today announced the winners for the 2024 Morningstar Awards for Investing Excellence South Africa. The awards recognise those funds and asset managers that have served investors well over the long term and which Morningstar's Manager Research team believes will be able to deliver competitive risk-adjusted returns over time.

Truffle Asset Management won Best Bond Fund for the third year in a row, with Fairtree being crowned Best Asset Manager for 2024. Returning 2023 winner Nedgroup was awarded the Best Flexible Allocation Fund at this year's awards.

"We'd like to congratulate all winners and finalists of this year's awards. The Morningstar Awards for Investing Excellence commends the industry's fund offerings and investor-centric firms. Based on Morningstar's forward-looking ratings for funds, the Morningstar manager research team carefully select the winners across equity, fixed income, and multi-asset categories, as the leading funds within South Africa for investors," said Tal Nieburg, Managing Director of Morningstar South Africa.

The 2024 Morningstar Awards for Investing Excellence winners in South Africa are:

Morningstar Category Awards	**Winner**
Best Bond Fund	Truffle SCI Income Plus Fund
Best Cautious Allocation Fund	H4 Stable Fund
Best Moderate Allocation Fund	Ninety One Opportunity Fund
Best Flexible Allocation Fund	Nedgroup Investments Global Flexible Feeder Fund
Best Aggressive Allocation Fund	Denker SCI Balanced Fund
Best South Africa Equity Fund	36ONE BCI Equity Fund
Best Global Equity Fund	Artisan Global Value Fund

Morningstar Asset Manager Awards	**Winner**
Best Asset Manager	Fairtree Asset Management

The Morningstar Awards for Investing Excellence winners are chosen based on research and in-depth qualitative evaluation by Morningstar's manager research group. In South Africa, there are two types of Morningstar awards: the Morningstar Category Awards and the Morningstar Asset Manager Awards. The full methodology for the awards is available here.

Methodology

These awards are determined by a combination of risk-adjusted medium- to long-term performance track records and Morningstar's forward-looking rating for funds, the Morningstar Medalist Rating™ including its Parent pillar component. The Medalist Rating is set on a five-tier scale running from Gold, Silver, Bronze, Neutral and Negative at the share class level. The full methodology for the awards is available here.

For any enquiries regarding Morningstar's Awards for Investing Excellence, kindly contact Morningstar via awards.za@morningstar.com

About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment insights in North America, Europe, Australia, and Asia. The Company offers an extensive line of products and services for individual investors, financial advisors, asset managers and owners, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with approximately $286 billion in assets under advisement and management as of Dec. 31, 2023. The Company operates through wholly- or majority-owned subsidiaries in 32 countries. For more information, visit www.morningstar.com/company. Follow Morningstar on X @MorningstarInc.

Morningstar's Manager Research Group

Morningstar's Manager Research Group consists of various wholly owned subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC. Morningstar Manager Research provides independent, fundamental analysis on managed investment strategies. Morningstar views are expressed in the form of Morningstar Medalist Ratings, which are derived through research of three key pillars—People, Process, and Parent. The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. A global research team issues detailed research reports on strategies that span vehicle, asset class, and geography.

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