

Manager Watch™ Series of Surveys for the month ending April 2026



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S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

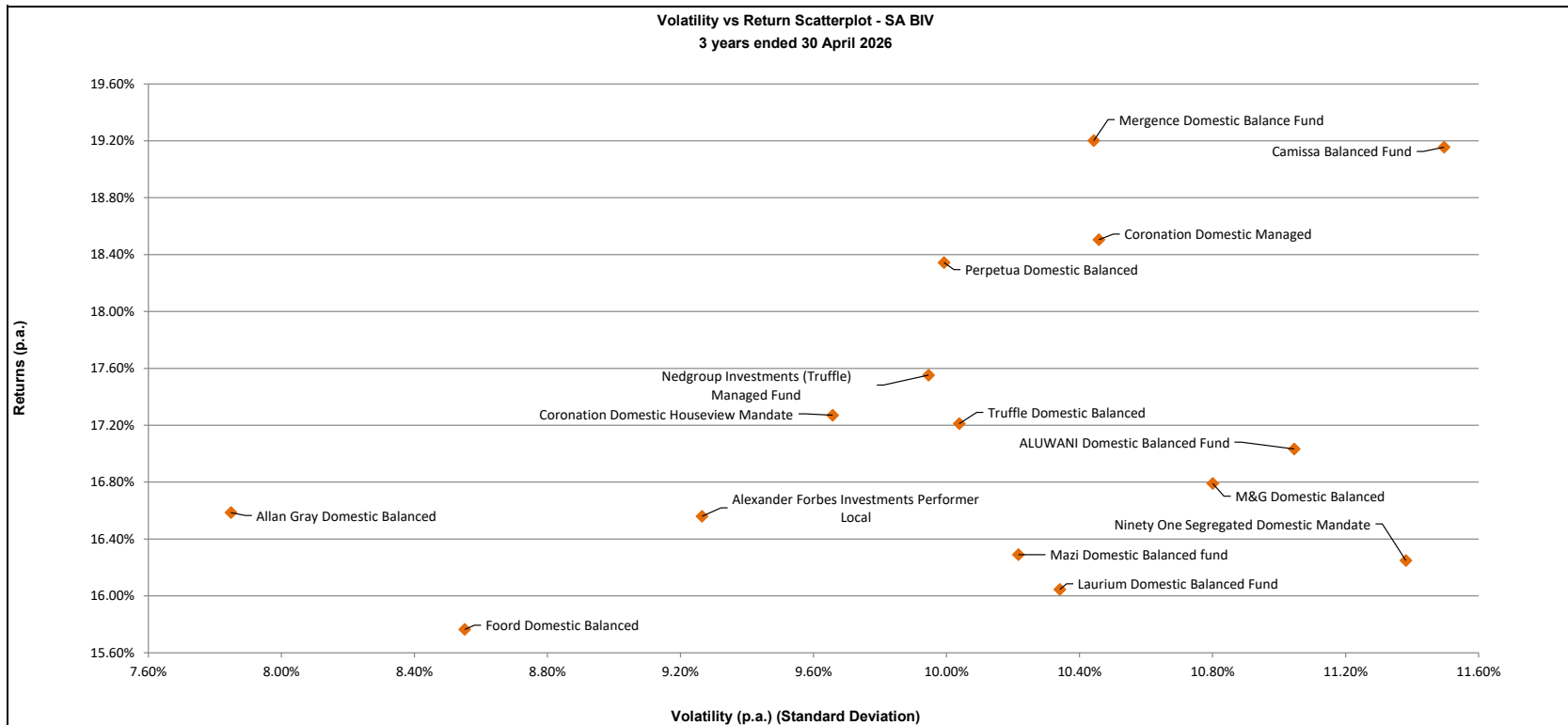
Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Abax SA Balanced Prescient Fund	N/A	Pooled	Y	ASISA SA MA High Equity	07 May 2026	1	2 062
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	11 May 2026	N/A	4 674
All Weather BCI SA Balanced Fund	C	Unit trust	Y	65% FTSE/JSE Capped All Share, 35% STeFI	12 May 2026	1	1 641
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	06 May 2026	8	52 531
ALUWANI Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	07 May 2026	1	645
Camissa Balanced Fund	V	Segregated	Y	AF SA BIV Median	15 May 2026	5	3 573
CGAM SA Balanced Prescient Fund	N/A	Unit trust	Y	Headline CPI + 2%	12 May 2026	1	353
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	13 May 2026	12	16 461
Coronation Domestic Managed	V	Segregated	Y	65% FTSE/JSE Capped All Share, 5% FTSE/JSE All Property Index, 15% ALBI, 5% IGOV, 10% STeFI 3M	13 May 2026	2	2 700
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	07 May 2026	3	2 267
Laurium Domestic Balanced Fund	C	Unit trust	Y	AF SA BIV Average	14 May 2026	1	264
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	08 May 2026	4	45 506
Mazi Domestic Balanced fund	N/A	Segregated	Y	Headline CPI + 5%	14 May 2026	1	950
Mergence Domestic Balance Fund	C	Segregated	Y	AF SA LMW Median	14 May 2026	1	647
Mianzo Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 6%	15 May 2026	1	651
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	14 May 2026	N/A	2 011
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	15 May 2026	18	66 801
Perpetua Domestic Balanced	C	Segregated	Y	70% Capped ALSI, 20% ALBI, 5% CILI, 5% STeFI	12 May 2026	2	693
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	14 May 2026	9	56 225
Visio BCI SA Balanced Fund	N/A	Segregated	Y	ASISA SA MA High Equity	15 May 2026	N/A	575
Total							261 230

BEE AND ESG DETAILS AS AT THE END OF APRIL 2026

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
10X Investments	Level 4	21.16%	OMLACSA via OMPE GP IV (Pty) Ltd	99.00%		No
Abax Investments	Level 2	19.13%	Telesila Capital (Pty) Ltd	1.00%	Yes	No
Aeon Investment Management	Level 1	94.25%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Aeon Investment Management Staff Share Trust	30.00%		
			ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
			All Weather Sharescheme	18.25%		
			Zava Financial Services	81.75%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%		
			Employee Empowerment Share Trust	44.03%	Yes	Yes
ALLUWANI Capital Partners	Level 1	96.00%	ALUWANI Management Partners (Pty) Ltd	38.00%		
Ashburton	Level 1	29.32%	Aluwani Ventures (Pty) Ltd	14.00%		
Aylett	Non-Compliant	0.00%	Khuluku Capital (Pty) Ltd	24.00%	Yes	Yes
			Temo Capital (Pty) Ltd	24.00%	Yes	Yes
Balondolozzi Investment Services	Level 1	71.77%	BEE Partners Shareholding	100.00%	Yes	Yes
			None	0.00%	Yes	Yes
			Balondolozzi Employee Trust Fund	49.00%		
			Pedro Samuel Family Trust	51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	73.94%		
ClucasGray	Level 4	0.00%	Sinayo Capital	26.06%	Yes	Yes
			None	0.00%	Yes	No
			Black Staff	18.61%		
			Ho Jala	8.81%		
			Imbewu	37.14%		
			Imvula	29.65%		
Coronation	Level 1	51.43%	Non-black staff	5.79%	Yes	Yes
Denker Capital	Level 4	27.35%	Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
Fairtree Asset Management	Level 1	15.00%	Family Trust	100.00%	Yes	Yes
Foord	Level 1	27.88%	Black senior management	28.26%		
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes	Yes
Laurium Capital	Level 1	12.50%	B-BBEE Disa Trust	76.00%		
M&G Investments	Level 1	33.34%	Black Staff	24.00%	Yes	Yes
			M&G Staff	34.60%		
			Thesele Group	65.40%	Yes	Yes
Matrix Fund Managers	Level 1	28.90%	Employees	28.72%		
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	71.28%	Yes	Yes
			Mazi Staff	100.00%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34%		
Merchant West	Level 3	48.71%	Standard Bank Group	49.66%	Yes	Yes
			Flow-through from Sanlam Limited	100.00%	Yes	Yes
			Harith General Partners	46.00%		
			Mergence Africa Holdings	7.62%		
			Mergence Group	20.38%		
Mergence Investment Managers	Level 1	82.24%	Mergence Investment Managers Staff	21.00%		
			Shandurwa	5.00%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%		
Momentum AM	Level 1	27.59%	Mianzo Employee Trust	45.00%	Yes	Yes
			Momentum Group Limited	100.00%	Yes	Yes
Motswedi	Level 2	51.00%	ICTS (Pty) Ltd	49.00%		
Nedgroup Investments	Level 1	36.59%	Mark Dawids	51.00%	Yes	No
Ninety One	Level 1	49.83%	Nedbank Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	30.00%	Flow-through from Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
			Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	64.15%	Imfundo Trust	2.10%		
Perpetua Investment Managers	Level 1	100.00%	Old Mutual Limited	86.30%	Yes	Yes
Prescient	Level 1	64.86%	OMIG Management	11.60%	Yes	Yes
Professional Provident Society	Level 3	0.00%	Perpetua Management and Staff	100.00%	Yes	Yes
PSG Asset Management	Level 5	14.16%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Recco	Level 2	51.10%	None	0.00%	Yes	Yes
			Empowerment Shareholding	100.00%	Yes	Yes
			The Recco Foundation NPC	100.00%	Yes	No
			Flow-through from Absa Financial Services Limited	12.60%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Flow-through from Absa Financial Services Limited	12.60%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
SIM	Level 1	54.81%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
STANLIB	Level 1	35.17%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Symmetry	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Terebinth Capital	Level 1	65.00%	Terebinth Capital Staff	100.00%	Yes	Yes
Truffle	Level 1	41.23%	Investment Managers Group (Pty) Ltd	98.10%	Yes	Yes
			Staff	11.90%		
Visio Fund Management	Level 1	39.98%	Empowerment Partners	35.42%		
			Royal Investment Managers and Staff	64.58%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd	18.87%		
			Owen Khumalo	81.13%	No	No

S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss.

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Abax SA Absolute Prescient Fund	N/A	Pooled	Y	Headline CPI + 4%	07 May 2026	4	7 446
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% ALSI, 30% STeFI Call, 30% ALBI	11 May 2026	N/A	13 117
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	06 May 2026	1	1 751
M&G Domestic Conservative Balanced	V	Segregated	Y	M&G Bespoke Conservative Balanced Benchmark	08 May 2026	2	4 221
				Total			26 535

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INVESTMENT DATA TO THE END OF APRIL 2026																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Abax SA Absolute Pricient Fund	1.33%	4	0.93%	1.35%	2	2.20%	2.36%	2	2.74%	14.79%	4	7.37%	12.61%	4	7.92%	11.26%	4	9.06%	10.10%	4	8.70%	*		*
Alexander Forbes Investments Conserv Local	1.60%	3	1.80%	-0.72%	3	-1.04%	1.19%	3	1.16%	19.09%	2	20.79%	14.86%	1	14.51%	13.38%	2	12.14%	12.12%	1	10.50%	10.82%	1	9.28%
Allan Gray Life Domestic Stable Portfolio	1.75%	2	0.71%	2.49%	1	2.13%	3.88%	1	2.89%	18.30%	3	9.34%	13.73%	3	10.12%	12.47%	3	8.95%	10.33%	3	8.58%	9.81%	3	8.76%
M&G Domestic Conservative Balanced	2.21%	1	1.80%	-1.01%	4	-1.04%	0.97%	4	1.18%	20.85%	1	20.70%	14.55%	2	14.53%	13.48%	1	12.29%	11.46%	2	10.70%	10.75%	2	9.48%

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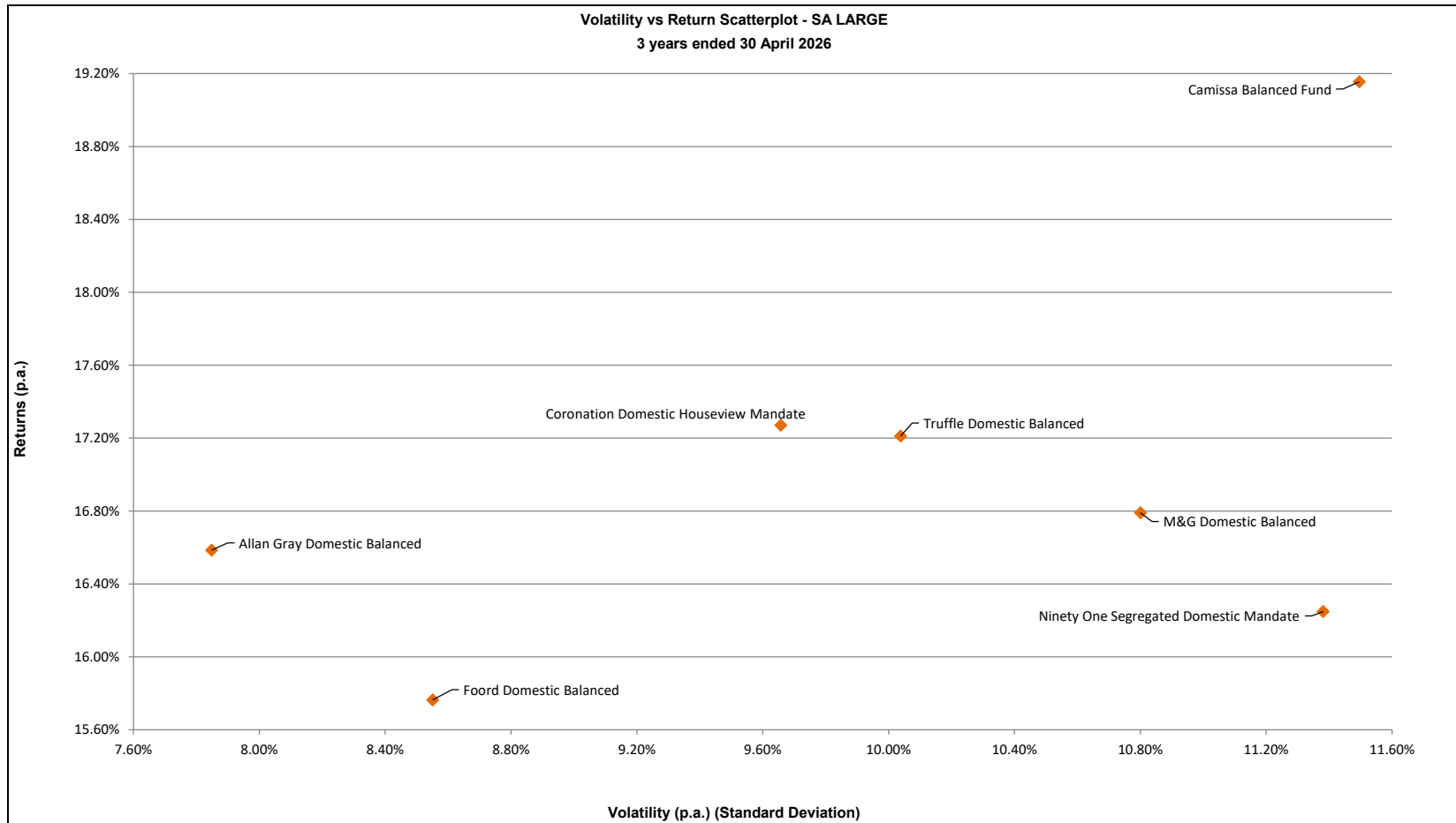
INVESTMENT DATA TO THE END OF APRIL 2026														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax SA Absolute Prescient Fund	12.61%	4	4.24%	2	4.69%	4.45%	1.10	11.26%	4	4.44%	2	2.21%	4.71%	1.00
Alexander Forbes Investments Conserver Local	14.86%	1	6.48%	3	0.35%	1.37%	1.06	13.38%	2	6.28%	3	1.24%	1.63%	1.05
Allan Gray Life Domestic Stable Portfolio	13.73%	3	3.87%	1	3.61%	3.90%	1.49	12.47%	3	4.34%	1	3.52%	4.34%	1.30
M&G Domestic Conservative Balanced	14.55%	2	7.57%	4	0.02%	1.10%	0.87	13.48%	1	7.65%	4	1.19%	1.46%	0.87
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.25%							2.21%						
Highest	14.86%		7.57%		4.69%	4.45%	1.49	13.48%		7.65%		3.52%	4.71%	1.30
Upper Quartile	14.63%		6.75%		3.88%	4.04%	1.19	13.41%		6.62%		2.54%	4.44%	1.11
Median	14.14%		5.36%		1.98%	2.64%	1.08	12.93%		5.36%		1.73%	2.99%	1.03
Average	13.94%		5.54%		2.17%	2.71%	1.13	12.65%		5.67%		2.04%	3.04%	1.06
Lower Quartile	13.45%		4.15%		0.26%	1.30%	1.02	12.17%		4.41%		1.23%	1.59%	0.97
Lowest	12.61%		3.87%		0.02%	1.10%	0.87	11.26%		4.34%		1.19%	1.46%	0.87
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexorbes.

INVESTMENT DATA TO THE END OF APRIL 2025																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Allan Gray Domestic Balanced	1.97%	4	2.23%	2.63%	1	-0.50%	5.79%	1	2.12%	27.50%	3	25.16%	16.59%	5	16.67%	14.96%	4	14.64%	12.12%	7	12.32%	10.39%	6	10.23%
Camissa Balanced Fund	1.73%	7	1.95%	-1.28%	4	-1.05%	1.21%	4	2.00%	34.54%	1	26.95%	19.16%	1	16.92%	15.32%	3	14.50%	14.17%	2	12.21%	12.65%	1	10.26%
Coronation Domestic Houseview Mandate	2.83%	2	1.97%	-0.31%	3	-0.04%	1.15%	5	2.56%	22.44%	6	25.82%	17.27%	2	17.00%	14.59%	5	14.25%	13.73%	3	11.95%	10.85%	4	10.17%
Foord Domestic Balanced	2.94%	1	2.19%	0.88%	2	-2.10%	3.16%	2	0.82%	19.96%	7	26.85%	15.76%	7	17.30%	14.19%	6	14.74%	12.22%	6	12.89%	9.31%	7	11.05%
M&G Domestic Balanced	2.37%	3	1.97%	-1.95%	6	-0.04%	0.60%	7	2.56%	26.79%	5	25.82%	16.79%	4	17.00%	15.64%	1	14.25%	12.57%	4	11.95%	10.92%	3	10.17%
Ninety One Segregated Domestic Mandate	1.84%	6	1.97%	-2.19%	7	-0.04%	1.00%	6	2.56%	28.27%	2	25.82%	16.25%	6	17.00%	13.77%	7	14.25%	12.41%	5	11.95%	10.42%	5	10.17%
Truffle Domestic Balanced	1.94%	5	1.97%	-1.34%	5	-0.04%	1.85%	3	2.56%	27.04%	4	25.82%	17.21%	3	17.00%	15.40%	2	14.25%	15.35%	1	11.95%	12.13%	2	10.17%

S.A. LARGE MANAGER WATCH™ SURVEY



GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital growth. This may lead to volatility of returns in the short-term (i.e. less than one year).

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Gross	Y	AF Global LMW Average	06 May 2026	1	2 296
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	Headline CPI + 5%	14 May 2026	1	3 701
Momentum Investments Flexible Factor 6	N/A	Pooled	Partial	Y	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	15 May 2026	N/A	1 699
Momentum Investments Flexible Factor 7	N/A	Pooled	Partial	Y	50% FTSE/JSE Capped ALSI, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev Mstar GBP	15 May 2026	N/A	6 694
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	15 May 2026	1	29 936
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	15 May 2026	8	100 268
Symmetry Max 28	N/A	Pooled	Net	Y	Headline CPI + 6.5%	11 May 2026	1	991
Truffie SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	14 May 2026	1	17 282
					Total			162 867

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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INVESTMENT DATA TO THE END OF APRIL 2026																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	1.43%	8	3.37%	-3.67%	1	0.65%	5.37%	1	2.36%	18.64%	8	19.88%	13.57%	6	14.39%	13.46%	6	12.70%	10.82%	7	11.47%	8.99%	7	9.87%
Laurium Flexible Precsient Fund	2.79%	6	1.01%	-1.06%	7	2.45%	2.21%	5	3.07%	26.82%	1	8.41%	18.90%	1	8.96%	15.66%	1	10.11%	14.05%	2	9.75%	11.99%	2	9.84%
Momentum Investments Flexible Factor 6	4.03%	4	3.67%	1.54%	3	1.14%	3.23%	4	2.63%	19.98%	5	20.30%	15.25%	5	15.17%	13.57%	5	12.78%	12.04%	5	10.15%	10.18%	4	8.86%
Momentum Investments Flexible Factor 7	4.33%	1	4.12%	1.73%	2	1.53%	3.40%	3	3.05%	20.67%	4	21.43%	15.61%	4	15.75%	13.78%	3	13.33%	12.38%	4	10.70%	10.50%	3	9.08%
Ninety One Managed	1.58%	7	3.46%	0.35%	4	0.91%	4.42%	2	2.76%	14.50%	7	20.34%	12.32%	7	14.79%	10.40%	8	13.02%	11.21%	6	11.62%	10.11%	5	10.01%
Ninety One Opportunity Composite	2.81%	5	1.09%	-0.11%	6	2.69%	-1.27%	8	3.40%	6.64%	8	9.44%	11.21%	8	9.99%	11.06%	7	11.15%	10.74%	8	10.79%	9.37%	6	10.89%
Symmetry Max 28	4.21%	2	1.13%	0.29%	5	2.81%	2.18%	6	3.56%	23.82%	2	9.95%	16.18%	3	10.51%	14.39%	2	11.68%	13.03%	3	11.31%	*		*
Truffle SCI Flexible Fund	4.06%	3	1.01%	-1.97%	8	2.45%	1.70%	7	3.07%	23.40%	3	8.41%	16.80%	2	8.96%	13.71%	4	10.11%	14.41%	1	9.75%	12.00%	1	9.84%

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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INVESTMENT DATA TO THE END OF APRIL 2026														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	13.57%	6	5.25%	1	-0.82%	4.49%	1.07	13.46%	6	5.48%	1	0.76%	4.75%	1.21
Laurium Flexible Prescient Fund	18.90%	1	8.97%	8	9.95%	9.08%	1.22	15.66%	1	9.68%	8	5.55%	9.79%	0.91
Momentum Investments Flexible Factor 6	15.25%	5	7.05%	4	0.08%	1.69%	1.03	13.57%	5	7.58%	4	0.79%	1.78%	0.89
Momentum Investments Flexible Factor 7	15.61%	4	7.27%	5	-0.14%	2.02%	1.05	13.78%	3	7.78%	5	0.45%	2.18%	0.90
Ninety One Managed	12.32%	7	6.25%	2	-2.47%	5.56%	0.70	10.40%	8	6.13%	2	-2.62%	5.48%	0.59
Ninety One Opportunity Composite	11.21%	8	6.42%	3	1.22%	6.49%	0.51	11.06%	7	7.33%	3	-0.10%	7.49%	0.58
Symmetry Max 28	16.18%	3	7.67%	6	5.66%	7.75%	1.07	14.39%	2	8.34%	6	2.71%	8.52%	0.91
Truffle SCI Flexible Fund	16.80%	2	8.71%	7	7.85%	8.83%	1.02	13.71%	4	8.62%	7	3.61%	8.72%	0.80
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	7.69%							5.26%						
Highest	18.90%		8.97%		9.95%	9.08%	1.22	15.66%		9.68%		5.55%	9.79%	1.21
Upper Quartile	16.33%		7.93%		6.21%	8.02%	1.07	13.93%		8.41%		2.93%	8.57%	0.91
Median	15.80%		7.16%		0.65%	6.03%	1.04	13.76%		7.68%		0.77%	6.49%	0.89
Average	15.09%		7.20%		2.67%	5.74%	0.96	13.34%		7.62%		1.39%	6.09%	0.85
Lower Quartile	13.26%		6.37%		-0.31%	3.87%	0.94	12.86%		7.03%		0.31%	4.11%	0.75
Lowest	11.21%		5.25%		-2.47%	1.69%	0.51	10.40%		5.48%		-2.62%	1.78%	0.58
Number of participants	8		8		8	8	8	8		8		8	8	8

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

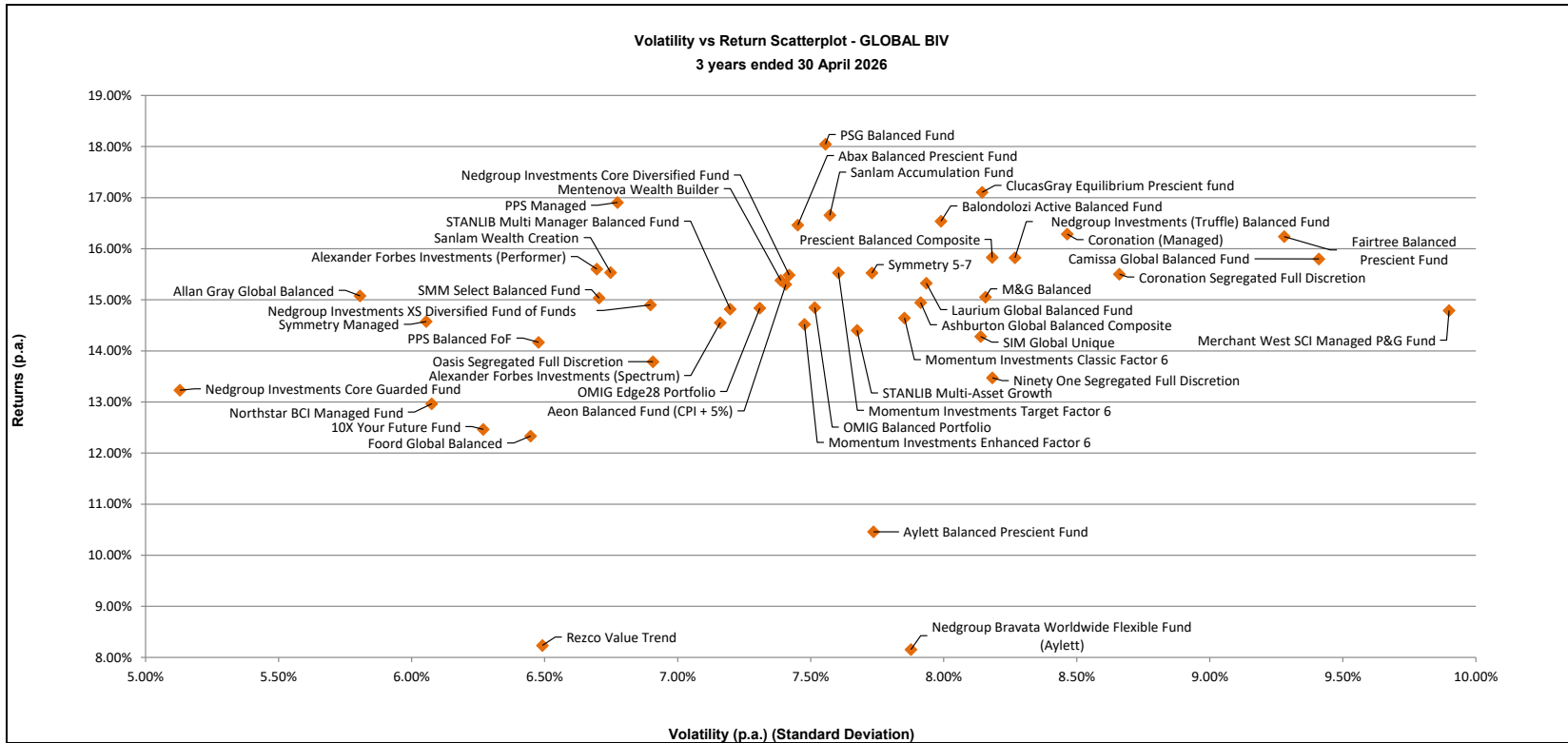
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
10X Your Future Fund		Segregated	Gross	Y	ASISA SA MA High Equity	13 May 2026	N/A	26 183
Abax Balanced Prescient Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	07 May 2026	1	11 531
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5%	13 May 2026	2	1 243
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	11 May 2026	N/A	315 499
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	11 May 2026	N/A	951
Allan Gray Global Balanced	V	Segregated	Gross	Y	AF Global LMW Average (Non Investable)	06 May 2026	14	64 575
ALUWANI Global Balanced		Segregated/UT	Gross	Y	Headline CPI + 5%	07 May 2026	2	2 014
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	MWV Ave. SA MA High Equity (excl. Ashburton)	15 May 2026	1	516
Avlett Balanced Prescient Fund	C	Unit trust	Gross	Y	Changed from a Composite benchmark to ASISA SA MA High Equity on 1 Nov 2020	14 May 2026	N/A	6 759
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	11 May 2026	1	587
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	15 May 2026	2	727
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	MWV Ave. SA MA High Equity	12 May 2026	1	1 768
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	13 May 2026	1	21 920
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	13 May 2026	12	33 986
Denker SCI Balanced Fund	V	Unit trust	Partial	Y	ASISA SA MA High Equity (Prior to Nov 2023 it was 60% ALSI CAPT, 15% SteFI, 15% MSCI World, 10% US 10yr Treasury)	11 May 2026	1	1 690
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	11 May 2026	N/A	6 940
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	07 May 2026	5	29 962
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA SA MA High Equity	14 May 2026	1	5 350
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	08 May 2026	9	18 823
Mentenova Wealth Builder	N/A	Pooled	Gross	Y	40% Capped ALSI, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% SteFI, 32% MSCI WRLD, 3% NAREIT DR, 4% WGBI, 2% US3MTB	18 May 2026	1	18 173
Merchant West SCI Managed P&G Fund		Pooled	Gross	Y	Headline CPI + 6%	13 May 2026	3	993
Momentum Investments Classic Factor 6		Pooled	Partial	Y	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% SteFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	15 May 2026	N/A	3 533
Momentum Investments Enhanced Factor 6		Pooled	Partial	Y	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% SteFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	15 May 2026	N/A	5 126
Momentum Investments Target Factor 6	N/A	Pooled	Gross	Y	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% SteFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	15 May 2026	N/A	361
Motswedi Global Balanced Fund	N/A	Pooled	Gross	Y	AF BEE Survey Global Balanced Median	11 May 2026	1	875
Nedgroup Bravata Worldwide Flexible Fund (Avlett)	C	Unit trust	Gross	N	Headline CPI + 5%	14 May 2026	N/A	2 510
Nedgroup Investments (Truffel) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	14 May 2026	N/A	16 286
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	14 May 2026	N/A	32 496
Nedgroup Investments Core Guarded Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	14 May 2026	N/A	15 388
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	14 May 2026	1	3 710
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	15 May 2026	21	107 256
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	13 May 2026	N/A	1 438
Oasis Segregated Full Discretion	V	Segregated	Net	Y	AF Global BIV Average	08 May 2026	2	598
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	14 May 2026	4	38 131
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is Headline CPI + 6%. No benchmark.	14 May 2026	3	15 659
Perpetua Global Balanced	C	Segregated	Gross	Y	ASISA SA MA High Equity	12 May 2026	4	995
PPS Balanced FOF	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	15 May 2026	N/A	7 898
PPS Managed	N/A	Pooled	Gross	Y	Headline CPI + 5%	15 May 2026	N/A	8 645
Prescient Balanced Composite	V	Segregated	Gross	Y	ASISA SA MA High Equity	15 May 2026	5	10 455
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI + 5%	14 May 2026	1	21 524
Recco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	11 May 2026	N/A	1 410
Sanlam Accumulation Fund		Pooled	Partial	Y	24.5% ALSI, 24.5% Capped ALSI, 2% SteFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggregate Bond	11 May 2026	N/A	25 403
Sanlam Wealth Creation	N/A	Pooled	Partial	Y	AF Global LMW Median	11 May 2026	N/A	25 767
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	11 May 2026	1	7 292
SMM Select Balanced Fund	N/A	Pooled	Partial	Y	AF Global LMW Median	11 May 2026	N/A	5 531
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median (Non Investable)	14 May 2026	N/A	7 244
STANLIB Multi-Asset Growth	V	Segregated	Gross	Y	AF Global BIV Median	13 May 2026	4	12 176
Symmetry 5-7	N/A	Pooled	Net	Y	Headline CPI + 6%	11 May 2026	1	32 419
Symmetry Managed	N/A	Pooled	Net	Y	AF Global LMW Median (Non Investable)	11 May 2026	1	4 754
					Total			985 060

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

	INVESTMENT DATA TO THE END OF APRIL 2026																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
10X Your Future Fund	2.06%	45	3.55%	1.29%	10	-0.04%	3.05%	15	1.99%	14.16%	45	17.82%	12.46%	41	13.11%	11.88%	39	11.22%	11.12%	30	10.15%	9.52%	24	8.42%
Abax Balanced Prescient Fund	4.27%	9	3.55%	1.25%	13	-0.04%	2.19%	26	1.99%	17.23%	38	17.82%	16.46%	6	13.11%	16.77%	2	11.22%	14.21%	3	10.15%	*	*	*
Aeon Balanced Fund (CPI + 5%)	5.07%	1	1.01%	-1.13%	45	2.45%	-0.08%	47	3.07%	17.93%	33	8.41%	15.30%	20	8.96%	12.47%	33	10.11%	*	*	*	*	*	
Alexander Forbes Investments (Performer)	3.65%	20	3.46%	1.40%	6	0.91%	3.77%	11	2.76%	22.24%	12	20.34%	15.60%	12	14.79%	13.72%	12	13.02%	12.76%	9	11.62%	11.02%	6	10.01%
Alexander Forbes Investments (Spectrum)	3.99%	27	3.37%	0.64%	23	0.65%	2.40%	21	2.36%	20.20%	26	19.88%	14.55%	32	14.39%	12.91%	26	12.70%	11.67%	24	11.47%	10.07%	19	9.85%
Allian Gray Global Balanced	1.68%	48	3.37%	4.03%	2	0.65%	6.07%	2	2.36%	21.78%	16	19.88%	15.08%	21	14.39%	14.57%	5	12.70%	12.33%	13	11.47%	10.46%	13	9.87%
ALUWANI Global Balanced	4.45%	6	1.01%	0.77%	21	2.45%	4.21%	4	3.07%	25.93%	3	8.41%	*	*	*	*	*	*	*	*	*	*	*	*
Ashburton Global Balanced Composite	3.66%	19	3.31%	-0.07%	32	1.47%	2.11%	27	3.66%	20.79%	21	20.65%	14.66%	24	14.68%	12.68%	31	12.58%	10.87%	33	11.20%	*	*	*
Aylett Balanced Prescient Fund	1.73%	47	3.55%	-0.81%	42	-0.04%	0.24%	43	1.99%	11.78%	47	17.62%	10.46%	43	13.11%	11.91%	38	11.22%	12.27%	16	10.83%	11.45%	4	9.97%
Balancedozi Active Balanced Fund	2.67%	40	1.01%	0.80%	20	2.45%	3.06%	14	3.07%	20.20%	27	8.41%	16.54%	5	8.96%	12.87%	28	10.11%	11.22%	28	9.75%	*	*	*
Camissa Global Balanced Fund	2.44%	42	3.46%	-0.90%	43	0.91%	0.01%	46	2.76%	22.43%	10	20.34%	15.80%	11	14.79%	13.09%	22	13.02%	12.52%	12	11.62%	11.91%	2	10.01%
Clusius Gray Equilibrium Prescient Fund	3.14%	32	3.27%	1.17%	14	-0.20%	3.83%	19	1.83%	26.28%	2	17.63%	17.10%	2	12.83%	15.73%	3	10.98%	12.73%	10	9.93%	*	*	*
Coronation (Managed)	4.55%	5	3.37%	-0.24%	35	0.65%	0.18%	44	2.36%	17.25%	37	19.88%	16.29%	7	14.39%	13.96%	9	12.70%	13.36%	5	11.47%	11.19%	5	9.85%
Coronation Segregated Full Discretion	4.66%	3	3.46%	-0.97%	44	0.91%	-0.65%	48	2.76%	16.15%	42	20.34%	15.50%	16	14.79%	12.86%	29	13.02%	12.85%	7	11.62%	10.96%	8	10.01%
Denker SCI Balanced Fund	2.24%	43	3.55%	0.52%	25	-0.04%	1.80%	34	1.99%	15.20%	43	17.82%	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Balanced Prescient Fund	4.09%	12	3.55%	-2.35%	49	-0.04%	2.02%	30	1.99%	23.77%	6	17.82%	16.24%	8	13.11%	14.05%	8	11.22%	*	*	*	*	*	
Foord Global Balanced	2.84%	39	2.51%	0.47%	26	-0.94%	3.03%	16	1.43%	16.91%	39	23.47%	12.33%	42	16.20%	11.93%	37	14.00%	11.44%	27	12.64%	9.12%	28	10.91%
Laurium Global Balanced Fund	2.92%	38	3.55%	-0.32%	38	-0.04%	1.33%	39	1.99%	25.03%	4	17.82%	15.33%	19	13.11%	13.42%	15	11.22%	11.97%	21	10.15%	*	*	*
M&G Balanced	3.64%	21	3.46%	0.52%	24	0.91%	1.13%	40	2.76%	20.79%	20	20.34%	15.05%	22	14.79%	14.19%	7	13.02%	12.15%	18	11.62%	10.97%	7	10.01%
Mentecova Wealth Builder	3.83%	15	4.20%	1.27%	12	1.85%	3.58%	12	3.65%	22.22%	13	21.62%	15.98%	18	15.46%	13.62%	10	13.34%	13.26%	6	11.43%	*	*	*
Merchant West SCI Managed P&G Fund	2.04%	46	1.07%	0.89%	19	2.73%	1.39%	37	3.45%	14.42%	44	9.61%	14.79%	29	10.18%	14.42%	6	11.34%	8.53%	39	11.13%	6.76%	32	11.18%
Momentum Investments Classic Factor 6	4.19%	10	3.67%	0.30%	28	1.14%	1.86%	33	2.63%	18.18%	32	20.30%	14.64%	30	15.17%	12.84%	30	12.78%	10.98%	32	10.17%	9.58%	23	8.86%
Momentum Investments Enhanced Factor 6	4.05%	14	3.67%	0.09%	31	1.14%	1.75%	35	2.63%	17.91%	34	20.30%	14.52%	33	15.17%	12.84%	25	12.78%	11.03%	31	10.17%	9.61%	22	8.87%
Momentum Investments Target Factor 6	3.69%	16	3.67%	0.73%	22	1.14%	2.43%	20	2.62%	20.25%	25	20.30%	15.53%	14	15.16%	12.86%	23	12.77%	*	*	*	*	*	
Moteward Global Balanced Fund	4.39%	8	3.55%	-0.27%	36	0.43%	2.26%	25	2.49%	22.12%	14	20.72%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	1.14%	49	1.01%	-1.62%	47	2.45%	-1.53%	49	3.07%	5.35%	49	8.41%	8.15%	45	8.96%	11.11%	42	10.11%	12.13%	19	9.75%	10.46%	12	9.84%
Nedgroup Investments (Truffe) Balanced Fund	4.15%	11	3.55%	-1.29%	46	-0.04%	2.09%	28	1.99%	22.76%	9	17.82%	15.82%	10	13.11%	13.32%	19	11.22%	13.91%	4	10.15%	11.52%	3	8.42%
Nedgroup Investments Core Diversified Fund	4.39%	7	3.55%	1.14%	16	-0.04%	3.00%	17	1.99%	20.93%	18	17.82%	15.48%	17	13.11%	13.50%	14	11.22%	12.18%	17	10.15%	10.17%	17	8.42%
Nedgroup Investments Core Guarded Fund	2.92%	37	3.55%	1.01%	17	-0.04%	2.35%	22	1.99%	16.42%	41	17.82%	13.23%	39	13.11%	11.45%	41	11.22%	10.56%	36	10.15%	9.42%	26	8.42%
Nedgroup Investments XS Diversified Fund of Funds	3.31%	29	1.01%	0.41%	27	2.45%	2.01%	31	3.07%	18.60%	31	8.41%	14.90%	25	8.96%	12.93%	24	10.11%	10.73%	34	9.75%	9.45%	25	9.84%
Ninety One Segregated Full Discretion	3.46%	25	3.46%	-0.57%	40	0.91%	0.89%	41	2.76%	19.77%	29	20.34%	13.47%	38	14.79%	11.72%	40	13.02%	11.46%	26	11.62%	10.04%	21	10.01%
Northstar BCI Managed Fund	2.99%	35	3.55%	-0.55%	39	-0.04%	0.03%	45	1.99%	11.22%	48	17.82%	12.97%	40	13.11%	12.50%	32	11.22%	11.13%	29	10.15%	10.04%	20	8.42%
Oasis Segregated Full Discretion	3.11%	33	3.40%	2.17%	3	0.53%	4.04%	5	2.38%	24.49%	5	19.40%	13.79%	37	14.62%	12.28%	35	12.74%	10.61%	35	11.53%	8.74%	30	10.04%
OMIG Balanced Portfolio	2.92%	36	3.46%	1.15%	15	0.91%	3.93%	6	2.76%	21.37%	17	20.34%	14.85%	26	14.79%	12.89%	27	12.95%	11.50%	25	12.00%	10.34%	16	10.25%
OMIG Edge29 Portfolio	3.02%	34	*	1.33%	8	*	4.36%	3		22.30%	11	*	14.84%	27	*	13.27%	21		11.86%	22	*	10.38%	14	*
Perpetua Global Balanced	2.22%	44	3.55%	-0.10%	33	-0.04%	2.33%	23	1.99%	20.44%	23	17.82%	*	*	*	*	*	*	*	*	*	*	*	*
PPS Balanced FoF	3.27%	30	3.55%	0.22%	29	-0.04%	2.05%	29	1.99%	17.52%	36	17.82%	14.17%	36	13.11%	13.27%	20	11.22%	12.02%	20	10.15%	10.16%	18	8.42%
PPS Managed	3.14%	31	1.01%	-1.68%	48	2.45%	1.92%	32	3.07%	23.07%	8	8.41%	16.91%	3	8.96%	15.13%	4	10.11%	14.94%	2	9.75%	*	*	*
Prescient Balanced Composite	4.97%	2	3.55%	0.94%	18	-0.04%	2.80%	18	1.99%	20.92%	19	17.82%	15.83%	9	13.11%	12.45%	34	11.22%	11.86%	23	10.15%	*	*	*
PSG Balanced Fund	3.70%	17	1.01%	6.40%	1	2.45%	10.86%	1	3.07%	31.37%	1	8.41%	18.04%	1	8.96%	19.23%	1	10.11%	15.54%	1	9.75%	12.88%	1	9.84%
Recco Value Trend	3.46%	26	1.65%	1.29%	11	-2.60%	3.86%	8	1.02%	11.86%	46	30.14%	8.24%	44	17.93%	7.10%	44	15.88%	8.29%	40	14.26%	7.37%	31	11.89%
Sanlam Accumulation Fund	3.55%	24	3.80%	1.83%	4	2.03%	3.89%	7	3.96%	22.02%	15	22.66%	16.66%	4	16.62%	13.74%	11	13.92%	12.32%	15	12.14%	10.38%	15	10.27%
Sanlam Wealth Creation	3.38%	28	3.46%	1.77%	5	0.91%	3.85%	9	2.76%	20.55%	22	20.34%	15.53%	13	16.23%	*	*	*	*	*	*	*	*	*
SIM Global Unique	3.56%	23	3.46%	-0.13%	34	0.91%	1.59%	36	2.76%	20.12%	28	20.34%	14.28%	35	14.79%	12.17%	36	13.02%	10.40%	38	11.62%	9.24%	27	10.01%
SMM Select Balanced Fund	3.77%	16	3.46%	1.29%	9	0.91%	3.43%	13	2.76%	20.41%	24	20.34%	15.03%	23	14.79%	13.34%	17	13.02%	*	*	*	*	*	
STANLIB Multi Manager Balanced Fund	4.62%	4	3.46%	1.36%	7	0.76%	2.72%	19	2.60%	18.75%	30	19.76%	14.82%	28	14.68%	13.39%	16	12.82%	12.54%	11	11.48%	10.80%	10	10.00%
STANLIB Multi-Asset Growth	2.62%	41	3.46%	-0.68%	41	0.76%	1.37%	38	2.60%	17.89%	35	19.76%	14.40%	34	14.68%	11.07%	43	12.82%	10.54%	37	11.48%	9.04%	29	10.00%
Symmetry 5-7	4.08%	13	1.09%	0.17%	30	2.69%	2.27%	24	3.40%	23.14%	7	9.44%	15.53%	15	9.99%	13.54%	13	11.15%	12.82%	8	10.79%	10.82%	9	10.89%
Symmetry Managed	3.63%	22	3.46%	-0.32%	37	0.91%	0.34%	42	2.76%	16.78%	40	20.34%	14.57%	31	14.79%	13.32%	18	13.02%	12.33%	14	11.62%	10.58%	11	10.00%

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years) capital return.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Abax Absolute Prescient Fund	N/A	Pooled		Y	Headline CPI + 4%	07 May 2026	1	12 780
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	30% ALSI, 22.50% STeFI Call, 22.50% ALBI, 10% MSCI AC World, 7.50% FTSE WGBI, 3.75% US TB, 3.75% French TB	11 May 2026	N/A	14 451
Allan Gray Life Global Stable Portfolio	V	Pooled	Gross	Y	STeFI + 2%	06 May 2026	1	5 904
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)	13 May 2026	1	7 282
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI + 4%	07 May 2026	1	1 621
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	12 May 2026	1	6 431
Mentenova Wealth Protector	N/A	Pooled	Gross	Y	11% Capped ALSI, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI WRLD, 2% NAREIT DR, 9% WGBI, 2% US3MTB	18 May 2026	1	1 773
Mentenova Wealth Stabiliser	N/A	Pooled	Gross	Y	36% Capped ALSI, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI WRLD, 3% NAREIT DR, 10% WGBI	18 May 2026	1	2 853
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	13 May 2026	2	311
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	15 May 2026	N/A	1 839
Momentum Investments Enhanced Factor 4		Pooled	Partial	Y	20% FTSE/JSE Capped ALSI, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	15 May 2026	N/A	5 844
Momentum Investments Enhanced Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	15 May 2026	N/A	1 962
Nedgroup Investments XS Guarded Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 3%	14 May 2026	N/A	750
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	ASISA SA MA Low Equity	15 May 2026	3	24 237
OMIG Moderate Portfolio	V	Pooled	Net	Y	30% Capped ALSI, 15% MSCI ACWI, 25% ALBI, 17.5% STeFI 3M, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	14 May 2026	1	2 281
OMIG Profile Capital	V	Pooled	Net	Y	20% Capped ALSI, 10% MSCI ACWI Net, 30% ALBI, 22.5% STeFI 3M, 10% Barclays Capital Global Bond Aggregate, 5% SAPY, 2.5% Gold Trust EFT	14 May 2026	2	8 680
PPS Conservative FoF	N/A	Pooled	Gross	Y	Headline CPI + 2%	15 May 2026	N/A	2 252
PPS Defensive	N/A	Pooled	Gross	Y	ASISA SA MA Low Equity	15 May 2026	N/A	768
PPS Stable Growth	N/A	Pooled	Gross	Y	ASISA SA MA Medium Equity	15 May 2026	N/A	2 704
Prescient Defensive Composite	V	Segregated	Gross	Y	ASISA SA MA Low Equity	15 May 2026	2	3 108
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	14 May 2026	1	3 362
STANLIB Multi-Asset Cautious	V	Segregated	Partial	Y	CPI + 3% from 01/10/2019, previously STeFI Call (45%); FTSE/JSE SWIX (25%); BESA ALBI (15%); Barclays Global Aggregate Bond (6%); FTSE/JSE SA Listed	13 May 2026	1	12 569
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	14 May 2026	N/A	1 125
Symmetry 1-3	N/A	Pooled	Net	Y	Headline CPI + 3%	11 May 2026	N/A	915
Symmetry 3-5	N/A	Pooled	Net	N	Headline CPI + 5%	11 May 2026	N/A	9 145
Symmetry Defensive	N/A	Pooled	Net	Y	Headline CPI + 4%	11 May 2026	1	888
Terebinth Low Equity Balanced Composite	C	Unit trust	Gross	Y	Headline CPI + 3%	17 May 2026	1	759
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	14 May 2026	1	9 362
Weaver BCI Moderate FoF	C	Unit trust	Net	Y	Headline CPI + 4%	12 May 2026	N/A	937
					Total			146 893

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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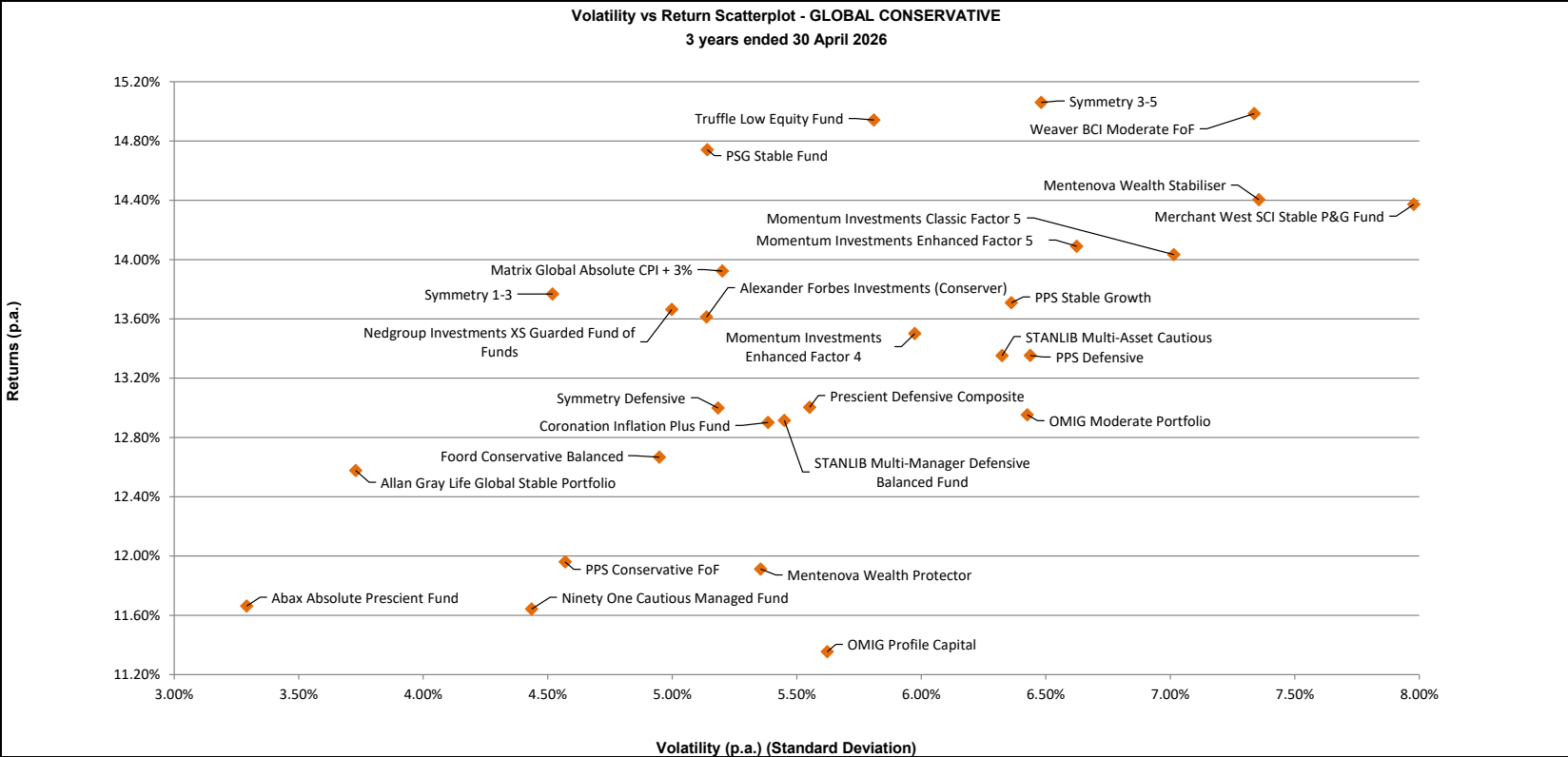
INVESTMENT DATA TO THE END OF APRIL 2026																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abax Absolute Precient Fund	1.77%	27	0.93%	2.43%	3	2.20%	2.56%	7	2.74%	11.70%	28	7.37%	11.66%	26	7.92%	11.27%	21	9.06%	10.50%	16	8.70%	9.99%	5	8.80%
Alexander Forbes Investments (Conserv)	2.46%	21	2.18%	0.70%	10	0.31%	2.22%	10	1.75%	16.39%	15	15.82%	13.61%	13	12.56%	12.33%	9	10.97%	11.53%	5	9.96%	10.36%	4	8.90%
Allan Gray Life Global Stable Portfolio	1.27%	29	0.71%	4.33%	1	2.13%	5.25%	2	2.89%	14.69%	24	9.34%	12.58%	23	10.12%	12.19%	11	8.95%	10.46%	17	8.57%	9.66%	9	8.76%
Coronation Inflation Plus Fund	3.60%	5	0.85%	0.22%	18	1.96%	0.42%	28	2.41%	12.18%	26	6.34%	12.90%	21	6.88%	11.04%	22	8.01%	10.38%	19	7.66%	9.62%	11	7.83%
Foord Conservative Balanced	2.31%	24	0.93%	1.23%	7	2.20%	3.69%	3	2.74%	15.47%	18	7.37%	12.67%	22	7.92%	11.74%	15	9.06%	11.42%	7	8.70%	9.71%	8	8.80%
Matrix Global Absolute CPI + 3%	2.57%	16	0.85%	0.17%	20	1.96%	1.66%	22	2.41%	17.21%	12	6.34%	13.92%	9	6.88%	12.42%	8	8.01%	11.45%	6	7.66%	10.84%	1	7.75%
Menlenova Wealth Protector	3.17%	9	3.35%	1.49%	4	1.55%	2.89%	5	2.63%	16.99%	14	15.75%	11.91%	25	11.49%	10.65%	25	10.05%	9.72%	25	9.01%	*	*	
Menlenova Wealth Stabiliser	3.05%	10	3.24%	0.22%	19	0.59%	2.60%	6	2.40%	21.26%	4	20.18%	14.40%	5	14.38%	12.59%	5	12.18%	11.87%	4	10.57%	*	*	
Merchant West SCI Stable P&G Fund	1.72%	28	0.91%	1.26%	6	2.23%	1.32%	23	2.77%	15.04%	22	7.44%	14.37%	6	8.00%	13.95%	2	9.14%	8.52%	27	8.93%	7.55%	20	8.98%
Momentum Investments Classic Factor 5	3.80%	2	3.27%	0.40%	15	1.09%	1.84%	18	2.41%	17.24%	11	18.62%	14.03%	8	14.37%	12.30%	10	12.07%	10.53%	13	9.33%	*	*	
Momentum Investments Enhanced Factor 4	3.74%	3	3.13%	0.65%	11	1.13%	1.88%	17	2.23%	16.18%	16	16.98%	13.50%	14	13.68%	11.82%	13	11.35%	10.38%	20	9.08%	9.14%	18	8.17%
Momentum Investments Enhanced Factor 5	3.70%	4	3.27%	0.35%	17	1.09%	1.83%	19	2.41%	17.07%	13	18.62%	14.09%	7	14.37%	12.42%	7	12.07%	10.60%	10	9.33%	9.24%	14	8.27%
Nedgroup Investments XS Guarded Fund of Funds	2.56%	17	0.85%	1.42%	5	1.96%	2.10%	13	2.41%	15.62%	17	6.34%	13.66%	12	6.88%	11.72%	16	8.01%	10.38%	21	7.66%	9.63%	10	7.75%
Ninety One Cautious Managed Fund	1.96%	25	2.52%	-0.48%	26	0.03%	-0.06%	29	1.57%	10.67%	29	14.45%	11.64%	27	11.67%	10.06%	28	9.92%	9.89%	22	8.91%	9.23%	17	7.91%
OMIG Moderate Portfolio	2.98%	12	2.85%	0.92%	8	1.16%	3.05%	4	2.93%	17.52%	10	18.78%	12.96%	19	14.25%	11.67%	17	12.19%	10.50%	15	11.25%	9.79%	7	11.00%
OMIG Profile Capital	1.84%	26	2.39%	0.53%	12	1.19%	2.29%	8	2.63%	15.29%	19	15.69%	11.35%	28	12.41%	10.80%	24	10.60%	9.66%	26	9.95%	9.23%	16	9.12%
PPS Conservative FoF	2.56%	18	0.77%	0.41%	14	1.71%	1.66%	21	2.08%	13.99%	25	5.31%	11.96%	24	5.84%	10.38%	27	6.96%	9.85%	23	6.61%	9.14%	19	6.70%
PPS Defensive	2.87%	13	2.65%	-1.28%	29	0.33%	1.98%	15	1.80%	20.48%	5	14.51%	13.35%	15	11.69%	11.79%	14	9.93%	10.55%	11	8.91%	*	*	
PPS Stable Growth	2.53%	19	3.10%	-0.31%	25	0.08%	1.17%	25	1.83%	20.43%	6	16.85%	13.71%	11	12.41%	12.05%	12	10.61%	10.90%	8	9.59%	*	*	
Precient Defensive Composite	3.23%	7	2.67%	0.41%	13	0.33%	1.80%	20	1.65%	15.12%	21	14.55%	13.00%	17	11.70%	10.90%	23	9.94%	9.80%	24	8.92%	*	*	
PSG Stable Fund	2.75%	15	0.85%	3.14%	2	1.96%	5.93%	1	2.41%	22.68%	2	6.34%	14.74%	4	6.88%	14.54%	1	8.01%	12.00%	3	7.66%	10.81%	2	7.75%
STANLIB Multi-Asset Cautious	2.38%	22	0.85%	-0.77%	27	1.96%	0.76%	26	2.41%	15.25%	20	6.34%	13.35%	16	6.88%	10.63%	26	8.01%	10.52%	14	7.32%	9.24%	15	7.14%
STANLIB Multi-Manager Defensive Balanced Fund	3.19%	8	0.85%	0.02%	23	1.96%	1.25%	24	2.41%	14.89%	23	6.34%	12.91%	20	6.88%	11.36%	20	8.01%	10.54%	12	7.66%	9.36%	12	7.75%
Symmetry 1-3	2.34%	23	0.85%	0.99%	9	1.96%	2.10%	12	2.41%	19.04%	8	6.34%	13.77%	10	6.88%	11.46%	19	8.01%	10.80%	9	7.66%	9.89%	6	7.75%
Symmetry 3-5	3.32%	6	1.01%	0.38%	16	2.45%	2.15%	11	3.07%	21.61%	3	8.41%	15.06%	1	8.96%	13.10%	4	10.11%	12.41%	2	9.75%	10.69%	3	9.84%
Symmetry Defensive	2.86%	14	0.93%	0.08%	22	2.20%	0.67%	27	2.74%	11.92%	27	7.37%	13.00%	18	7.92%	11.56%	18	9.06%	10.45%	18	8.70%	9.25%	13	8.80%
Terebinth Low Equity Balanced Composite	3.02%	11	0.85%	-0.92%	28	1.96%	2.28%	9	2.41%	19.18%	7	6.34%	*	*	*	*	*	*	*	*	*	*	*	*
Truffle Low Equity Fund	2.53%	20	0.85%	0.13%	21	1.96%	1.93%	16	2.41%	17.95%	9	6.34%	14.94%	3	6.88%	13.45%	3	8.01%	13.00%	1	7.66%	*	*	
Weaver BCI Moderate FoF	3.86%	1	0.93%	-0.22%	24	2.20%	2.00%	14	2.74%	22.72%	1	7.37%	14.98%	2	7.92%	12.47%	6	9.06%	*	*	*	*	*	*

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INVESTMENT DATA TO THE END OF APRIL 2026														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax Absolute Prescient Fund	11.66%	26	3.29%	1	3.74%	3.45%	1.13	11.27%	21	3.83%	1	2.22%	4.10%	1.17
Alexander Forbes Investments (Conserver)	13.61%	13	5.14%	8	1.05%	1.04%	1.10	12.33%	9	5.40%	10	1.36%	1.19%	1.02
Allan Gray Life Global Stable Portfolio	12.58%	23	3.73%	2	2.46%	3.76%	1.24	12.19%	11	4.04%	2	3.25%	4.05%	1.33
Coronation Inflation Plus Fund	12.90%	21	5.38%	13	6.02%	5.50%	0.92	11.04%	22	5.65%	15	3.04%	5.88%	0.75
Foord Conservative Balanced	12.67%	22	4.95%	6	4.75%	5.01%	0.95	11.74%	15	5.31%	9	2.68%	5.46%	0.93
Matrix Global Absolute CPI + 3%	13.92%	9	5.20%	11	7.04%	5.33%	1.15	12.42%	8	5.13%	7	4.41%	5.31%	1.09
Mentenova Wealth Protector	11.91%	25	5.35%	12	0.42%	1.00%	0.74	10.65%	25	4.95%	6	0.59%	1.12%	0.78
Mentenova Wealth Stabiliser	14.40%	5	7.36%	27	0.03%	1.23%	0.88	12.59%	5	7.12%	24	0.40%	1.36%	0.81
Merchant West SCI Stable P&G Fund	14.37%	6	7.98%	28	6.37%	8.25%	0.80	13.95%	2	8.01%	28	4.81%	8.21%	0.89
Momentum Investments Classic Factor 5	14.03%	8	7.01%	25	-0.33%	1.15%	0.87	12.30%	10	7.27%	26	0.23%	1.00%	0.76
Momentum Investments Enhanced Factor 4	13.50%	14	5.97%	18	-0.18%	1.06%	0.93	11.82%	13	6.04%	18	0.47%	0.94%	0.83
Momentum Investments Enhanced Factor 5	14.09%	7	6.62%	24	-0.28%	1.22%	0.93	12.42%	7	6.89%	21	0.35%	1.11%	0.81
Nedgroup Investments XS Guarded Fund of Funds	13.66%	12	5.00%	7	6.78%	5.21%	1.14	11.72%	16	5.45%	11	3.71%	5.69%	0.90
Ninety One Cautious Managed Fund	11.64%	27	4.44%	3	-0.03%	2.10%	0.83	10.06%	28	4.93%	5	0.15%	2.20%	0.66
OMIG Moderate Portfolio	12.95%	19	6.43%	21	-1.30%	1.51%	0.78	11.67%	17	7.14%	25	-0.51%	2.26%	0.68
OMIG Profile Capital	11.35%	28	5.62%	16	-1.06%	1.26%	0.60	10.80%	24	5.29%	8	0.21%	1.82%	0.75
PPS Conservative FoF	11.96%	24	4.57%	5	6.12%	4.74%	0.88	10.38%	27	4.69%	4	3.42%	4.99%	0.76
PPS Defensive	13.35%	15	6.44%	22	1.66%	2.53%	0.84	11.79%	14	5.86%	16	1.86%	2.54%	0.85
PPS Stable Growth	13.71%	11	6.36%	20	1.29%	2.44%	0.90	12.05%	12	6.88%	20	1.44%	2.49%	0.76
Prescient Defensive Composite	13.00%	17	5.55%	15	1.30%	1.50%	0.91	10.90%	23	6.00%	17	0.96%	2.33%	0.68
PSG Stable Fund	14.74%	4	5.14%	9	7.86%	5.26%	1.32	14.54%	1	5.57%	13	6.53%	5.74%	1.39
STANLIB Multi-Asset Cautious	13.35%	16	6.32%	19	6.47%	6.57%	0.85	10.63%	26	7.03%	22	2.63%	7.28%	0.54
STANLIB Multi-Manager Defensive Balanced Fund	12.91%	20	5.45%	14	6.03%	5.61%	0.91	11.36%	20	5.59%	14	3.35%	5.79%	0.81
Symmetry 1-3	13.77%	10	4.52%	4	6.89%	4.77%	1.29	11.46%	19	4.59%	3	3.45%	4.92%	1.01
Symmetry 3-5	15.06%	1	6.48%	23	6.10%	6.62%	1.10	13.10%	4	7.09%	23	2.99%	7.32%	0.89
Symmetry Defensive	13.00%	18	5.18%	10	5.08%	5.37%	0.97	11.56%	18	6.10%	19	2.50%	6.33%	0.78
Truffle Low Equity Fund	14.94%	3	5.81%	17	8.06%	5.99%	1.20	13.45%	3	5.55%	12	5.44%	5.65%	1.20
Weaver BCI Moderate FoF	14.98%	2	7.34%	26	7.07%	7.52%	0.96	12.47%	6	7.61%	27	3.41%	7.87%	0.74
					Lower volatility = higher ranking					Lower volatility = higher ranking				
STATISTICS														
Range	3.71%							4.48%						
Highest	15.06%		7.98%		8.06%	8.25%	1.32	14.54%		8.01%		6.53%	8.21%	1.39
Upper Quartile	14.05%		6.43%		6.40%	5.40%	1.11	12.42%		6.93%		3.41%	5.75%	0.95
Median	13.02%		5.50%		4.25%	4.25%	0.92	11.56%		5.62%		2.56%	4.51%	0.81
Average	13.38%		5.67%		3.55%	3.82%	0.97	11.90%		5.89%		2.33%	4.11%	0.88
Lower Quartile	12.84%		5.10%		0.32%	1.44%	0.86	11.22%		5.25%		0.56%	2.10%	0.76
Lowest	11.35%		3.29%		-1.30%	1.00%	0.60	10.06%		3.83%		-0.51%	0.94%	0.54
Number of participants	28		28		28	28	28	28		28		28	28	28

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

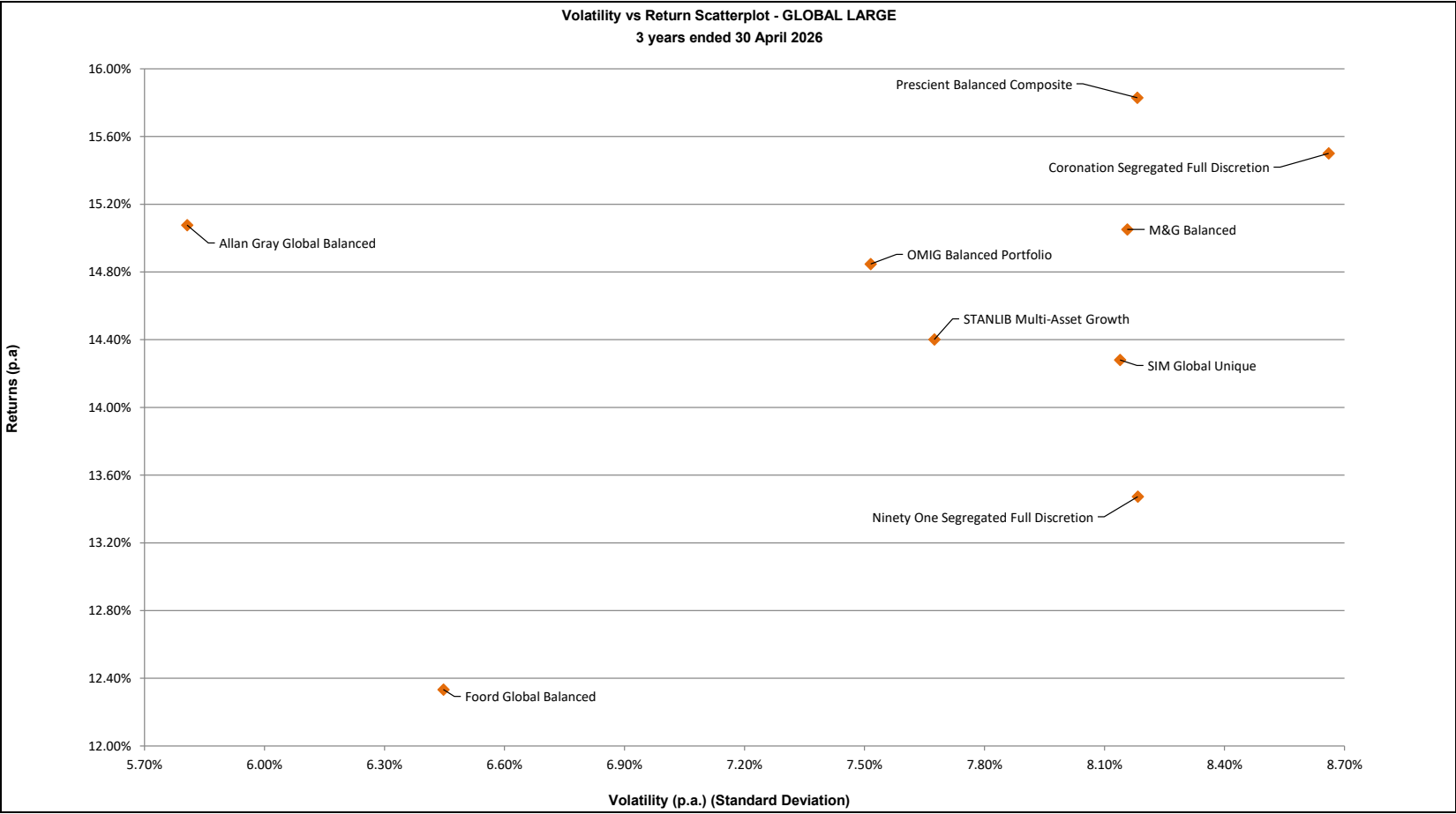
INVESTMENT DATA TO THE END OF APRIL 2026																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Allan Gray Global Balanced	Gross	1.68%	9	3.37%	4.03%	1	0.65%	6.07%	1	2.36%	21.78%	1	19.88%	15.08%	3	14.39%	14.57%	1	12.70%	12.33%	2	11.47%	10.46%	3	9.87%
Coronation Segregated Full Discretion	Partial	4.66%	2	3.46%	-0.97%	9	0.91%	-0.65%	9	2.76%	16.15%	9	20.34%	15.50%	2	14.79%	12.86%	4	13.02%	12.85%	1	11.62%	10.96%	2	10.01%
Foord Global Balanced	Net	2.84%	7	2.51%	0.47%	5	-0.94%	3.03%	3	1.43%	16.91%	8	23.47%	12.33%	9	16.20%	11.93%	7	14.00%	11.44%	7	12.64%	9.12%	7	10.91%
M&G Balanced	Gross	3.64%	3	3.46%	0.52%	4	0.91%	1.13%	7	2.76%	20.79%	4	20.34%	15.05%	4	14.79%	14.19%	2	13.02%	12.15%	3	11.62%	10.97%	1	10.01%
Ninety One Segregated Full Discretion	Net	3.46%	5	3.46%	-0.57%	7	0.91%	0.89%	8	2.76%	19.77%	6	20.34%	13.47%	8	14.79%	11.72%	8	13.02%	11.46%	6	11.62%	10.04%	5	10.01%
OMIG Balanced Portfolio	Net	2.02%	6	3.46%	1.15%	2	0.91%	3.93%	2	2.76%	21.37%	2	20.34%	14.85%	5	14.79%	12.89%	3	12.95%	11.50%	5	12.00%	10.34%	4	10.25%
Prescient Balanced Composite	Gross	4.97%	1	3.55%	0.94%	3	-0.04%	2.80%	4	1.99%	20.92%	3	17.82%	15.83%	1	13.11%	12.45%	5	11.22%	11.86%	4	10.15%	*	*	
SIM Global Unique	Net	3.56%	4	3.46%	-0.13%	6	0.91%	1.59%	5	2.76%	20.12%	5	20.34%	14.28%	7	14.79%	12.17%	6	13.02%	10.40%	9	11.62%	9.24%	6	10.01%
STANLIB Multi-Asset Growth	Gross	2.62%	8	3.46%	-0.68%	8	0.76%	1.37%	6	2.60%	17.89%	7	19.76%	14.40%	6	14.68%	11.07%	9	12.82%	10.54%	8	11.48%	9.04%	8	10.00%

GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

INVESTMENT DATA TO THE END OF APRIL 2026														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Global Balanced	15.08%	3	5.81%	1	0.69%	3.81%	1.23	14.57%	1	6.27%	1	1.87%	3.92%	1.24
Coronation Segregated Full Discretion	15.50%	2	8.66%	9	0.71%	4.10%	0.87	12.86%	4	9.55%	9	-0.16%	3.92%	0.63
Foord Global Balanced	12.33%	9	6.45%	2	-3.86%	4.69%	0.68	11.93%	7	6.86%	2	-2.07%	5.31%	0.75
M&G Balanced	15.05%	4	8.16%	6	0.26%	1.82%	0.87	14.19%	2	8.42%	5	1.17%	1.69%	0.88
Ninety One Segregated Full Discretion	13.47%	8	8.18%	8	-1.32%	1.85%	0.67	11.72%	8	8.41%	4	-1.30%	1.97%	0.58
OMIG Balanced Portfolio	14.85%	5	7.52%	3	0.05%	1.47%	0.92	12.89%	3	8.18%	3	-0.06%	1.76%	0.74
Prescient Balanced Composite	15.83%	1	8.18%	7	2.72%	1.99%	0.96	12.45%	5	9.10%	8	1.23%	2.70%	0.62
SIM Global Unique	14.28%	7	8.14%	5	-0.51%	1.34%	0.78	12.17%	6	8.44%	6	-0.85%	1.40%	0.64
STANLIB Multi-Asset Growth	14.40%	6	7.67%	4	-0.28%	1.85%	0.84	11.07%	9	8.82%	7	-1.75%	2.45%	0.48
					<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>		
STATISTICS														
Range	3.50%							3.50%						
Highest	15.83%		8.66%		2.72%	4.69%	1.23	14.57%		9.55%		1.87%	5.31%	1.24
Upper Quartile	15.08%		8.18%		0.69%	3.81%	0.92	12.89%		8.82%		1.17%	3.92%	0.75
Median	14.79%		8.14%		0.05%	1.85%	0.87	13.02%		8.42%		-0.16%	2.45%	0.64
Average	14.39%		7.64%		-0.17%	2.55%	0.87	12.70%		8.23%		-0.21%	2.79%	0.73
Lower Quartile	14.28%		7.52%		-0.51%	1.82%	0.78	11.93%		8.18%		-1.30%	1.76%	0.62
Lowest	12.33%		5.81%		-3.86%	1.34%	0.67	11.07%		6.27%		-2.07%	1.40%	0.48
Number of participants	9		9		9	9	9	9		9		9	9	9

GLOBAL LARGE MANAGER WATCH™ SURVEY



MARKET DATA

MARKET DATA TO THE END OF APRIL 2026								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	1.65%	-2.60%	1.02%	30.14%	17.93%	15.88%	14.26%	11.89%
FTSE / JSE Capped All Share Index	1.65%	-2.57%	1.18%	30.80%	18.13%	16.35%	14.61%	11.81%
FTSE/JSE Mid Cap Index	0.89%	-6.16%	-0.28%	27.65%	17.14%	14.09%	10.66%	7.80%
FTSE/JSE Small Cap Index	3.46%	0.01%	1.08%	27.17%	21.63%	19.86%	16.94%	10.56%
FTSE/JSE SA Listed Property Index	5.40%	-0.75%	0.21%	26.04%	22.94%	16.57%	7.24%	3.91%
All Bond	3.27%	-2.11%	-0.19%	22.21%	15.95%	12.47%	10.91%	10.55%
FTSE/JSE Inflation-Linked Index (CILI)	4.32%	1.81%	3.15%	18.44%	10.69%	9.36%	7.90%	*
OTHI Index	2.55%	-1.68%	0.29%	27.45%	17.71%	14.05%	12.15%	11.63%
GOVI Index	3.38%	-2.16%	-0.26%	21.63%	15.76%	12.29%	10.76%	10.36%
Alexforbes Money Market	0.55%	1.67%	2.24%	7.24%	8.04%	6.85%	6.45%	6.75%
Short Term Fixed Interest Rate Index	0.54%	1.63%	2.21%	7.20%	7.96%	6.81%	6.50%	6.78%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.60%	1.20%	1.41%	3.24%	3.77%	4.86%	4.52%	4.61%
Bloomberg Global Aggregate Index	-1.69%	2.49%	-0.25%	-11.14%	-2.82%	0.10%	0.37%	0.05%
MSCI World Index (Rands)	7.77%	7.24%	6.78%	16.49%	16.75%	15.05%	16.28%	15.11%
FTSE WGBI (was CITI WGBI) (Rands)	-0.59%	2.76%	0.97%	-8.79%	-1.05%	0.23%	1.69%	1.40%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	12.79%	13.98%
FTSE / JSE Capped All Share Index	12.96%	13.95%
FTSE/JSE Mid Cap Index	14.68%	14.26%
FTSE/JSE Small Cap Index	11.68%	11.69%
FTSE/JSE SA Listed Property Index	15.73%	16.71%
All Bond	8.91%	7.99%
FTSE/JSE Inflation-Linked Index (CILI)	6.79%	6.42%
OTHI Index	8.78%	7.90%
GOVI Index	8.95%	8.01%
Alexforbes Money Market	0.18%	0.49%
Short Term Fixed Interest Rate Index	0.18%	0.47%
Bloomberg Global Aggregate Index	10.46%	11.44%
MSCI World Index (Rands)	12.67%	14.50%
FTSE WGBI (was Citi WGBI) (Rands)	9.81%	10.61%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

Market Data Statistics:

The risk-free rate used in the quantitative calculations is STeFI.

International Indices sourced from Morningstar.

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile marks the threshold beyond which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lower Quartile signifies the point under which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lowest and Highest return statistics takes into account the returns of current participants within the survey categories, while disregarding the returns of participants who have exited the survey for the longer periods.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>