

Manager Watch™ Series of Surveys for the month ending December 2025



Alexforbes | 6-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2024

alexforbes
insight • advice • impact

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	NA	Pooled	Y	ASISA SA MA High Equity	09 January 2026	1	2 171
Alexander Forbes Investments Performer Local	NA	Pooled	Y	AF SA LMW Median	14 January 2026	NA	4 526
All Weather BCI SA Balanced Fund	C	Unit trust	Y	65% Capped SWIX; 35% STeFI	13 January 2026	1	1 644
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	09 January 2026	9	49 195
ALUWANI Domestic Balanced Fund	NA	Segregated	Y	Headline CPI + 5%	13 January 2026	1	663
Camissa Balanced Fund	V	Segregated	Y	AF SA BIV Median	14 January 2026	5	3 647
CGAM SA Balanced Prescient Fund	NA	Unit trust	Y	Headline CPI + 2%	09 January 2026	1	350
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	13 January 2026	12	16 628
Coronation Domestic Managed	V	Segregated	Y	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFI 3-Month	13 January 2026	2	2 745
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	07 January 2026	3	2 321
Laurium Domestic Balanced Fund	C	Unit trust	Y	AF SA BIV Average	14 January 2026	1	284
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	08 January 2026	4	46 200
Mazi Domestic Balanced fund	NA	Segregated	Y	Headline CPI + 5%	14 January 2026	1	776
Mergence Domestic Balance Fund	C	Segregated	Y	AF SA LMW Median	14 January 2026	1	676
Nedgroup Investments (Truffle) Managed Fund	NA	Unit Trust	Y	ASISA SA MA High Equity	14 January 2026	NA	1 967
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	14 January 2026	18	71 513
Perpetua Domestic Balanced	NA	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	12 January 2026	2	435
Truffle Domestic Balanced	NA	Segregated	Y	AF SA LMW Median	13 January 2026	9	55 438
Visio BCI SA Balanced Fund		Unit trust	Y	ASISA SA MA High Equity	14 January 2026	NA	595
				Total			261 774

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2025

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
			ALUWANI Management Partners (Pty) Ltd	38.00%		
ALLUWANI Capital Partners	Level 1	96.00%	Aluwani Ventures (Pty) Ltd	14.00%		
Ashburton	Level 1	29.32%	Khuluku Capital (Pty) Ltd	24.00%	Yes	Yes
Aylett	Non-Compliant	0.00%	Temo Capital (Pty) Ltd	24.00%	Yes	Yes
			BEE Partners Shareholding	100.00%	Yes	Yes
Balondolozzi Investment Services	Level 1	71.77%	None	0.00%	Yes	Yes
			Balondolozzi Employee Trust Fund	44.53%		
			Pedro Samuel Family Trust	55.47%	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	19.16%		
			Ho Jala	8.75%		
			Imbewu	36.89%		
			Imvula	29.44%		
Coronation	Level 1	51.77%	Non-black staff	5.76%	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%		
			Black Staff	24.00%	Yes	Yes
M&G Investments	Level 1	33.34%	M&G Staff	34.60%		
			Thesele Group	65.40%	Yes	Yes
Matrix Fund Managers	Level 1	28.90%	Employees	28.47%		
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	71.53%	Yes	Yes
			Mazi Staff	100.00%	Yes	Yes
			Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34%		
Mentenova	Level 1	33.11%	Standard Bank Group	49.66%	Yes	Yes
Merchant West	Level 3	48.71%	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
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Motswedi	Level 2	51.00%	ICTS (Pty) Ltd	49.00%	Yes	No
Nedgroup Investments	Level 1	36.59%	Mark Davids	51.00%	Yes	Yes
Ninety One	Level 1	49.83%	Nedbank Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	30.00%	Flow-through 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
			Imfundo Trust	2.10%		
			Old Mutual Limited	86.30%		
OMIG	Level 1	64.15%	OMIG Management	11.60%	Yes	Yes
			IMG Affiliates	14.40%		
Perpetua Investment Managers	Level 1	85.60%	Perpetua Management and Staff	85.60%	Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 5	14.16%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco 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
Sasfin Asset Managers	Level 1	25.10%	Wiphold	100.00%	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
			Investment Managers Group (Pty) Ltd	88.10%		
Truffle	Level 1	41.23%	Staff	11.90%	Yes	Yes
			Empowerment Partners	11.12%		
Visio Fund Management	Level 1	40.75%	Royal Investment Managers and Staff	88.88%	Yes	Yes
			Miya Investments (Pty) Ltd	18.87%		
Weaver Investment Management	Level 2	53.00%	Owen Khumalo	81.13%	No	No

*data not submitted

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%	09 January 2026	4	7 136
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	14 January 2026	N/A	12 904
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	09 January 2026	1	1 744
M&G Domestic Conservative Balanced	V	Segregated	Y	M&G Bespoke Conservative Balanced Benchmark	08 January 2026	2	4 838
				Total			26 622

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.

INVESTMENT DATA TO THE END OF DECEMBER 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																								
Abax SA Absolute Pricient Fund	1.76%	3	0.23%	3.98%	4	1.19%	17.08%	4	7.68%	17.08%	4	7.68%	13.15%	4	8.15%	11.90%	4	9.16%	10.51%	4	8.68%	*		*
Alexander Forbes Investments Conserv Local	2.80%	2	2.83%	6.17%	2	6.58%	23.24%	2	25.72%	23.24%	2	25.72%	16.05%	1	15.69%	14.59%	2	13.13%	12.99%	1	11.18%	11.36%	1	9.81%
Allan Gray Life Domestic Stable Portfolio	1.68%	4	0.75%	5.82%	3	2.26%	19.51%	3	9.68%	19.51%	3	9.68%	13.58%	3	10.17%	13.22%	3	8.73%	10.56%	3	8.58%	10.09%	3	8.76%
M&G Domestic Conservative Balanced	2.98%	1	2.81%	6.36%	1	6.43%	25.73%	1	25.64%	25.73%	1	25.64%	15.84%	2	15.73%	15.02%	1	13.28%	12.44%	2	11.39%	11.30%	2	10.01%

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 are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

INVESTMENT DATA TO THE END OF DECEMBER 2025														
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	13.15%	4	4.04%	2	5.00%	4.24%	1.27	11.90%	4	4.20%	1	2.75%	4.47%	1.26
Alexander Forbes Investments Conserver Local	16.05%	1	5.58%	3	0.36%	1.32%	1.44	14.59%	2	5.57%	3	1.46%	1.56%	1.43
Allan Gray Life Domestic Stable Portfolio	13.58%	3	3.53%	1	3.41%	3.55%	1.58	13.22%	3	4.27%	2	4.49%	4.31%	1.55
M&G Domestic Conservative Balanced	15.84%	2	6.58%	4	0.11%	1.24%	1.19	15.02%	1	6.88%	4	1.74%	1.52%	1.22
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.91%							3.11%						
Highest	16.05%		6.58%		5.00%	4.24%	1.58	15.02%		6.88%		4.49%	4.47%	1.55
Upper Quartile	15.89%		5.83%		3.80%	3.72%	1.48	14.69%		5.90%		3.18%	4.35%	1.46
Median	14.71%		4.81%		1.88%	2.44%	1.36	13.91%		4.92%		2.24%	2.93%	1.35
Average	14.66%		4.93%		2.22%	2.59%	1.37	13.68%		5.23%		2.61%	2.97%	1.37
Lower Quartile	13.47%		3.91%		0.30%	1.30%	1.25	12.89%		4.25%		1.67%	1.55%	1.25
Lowest	13.15%		3.53%		0.11%	1.24%	1.19	11.90%		4.20%		1.46%	1.52%	1.22
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 Alexforbes.

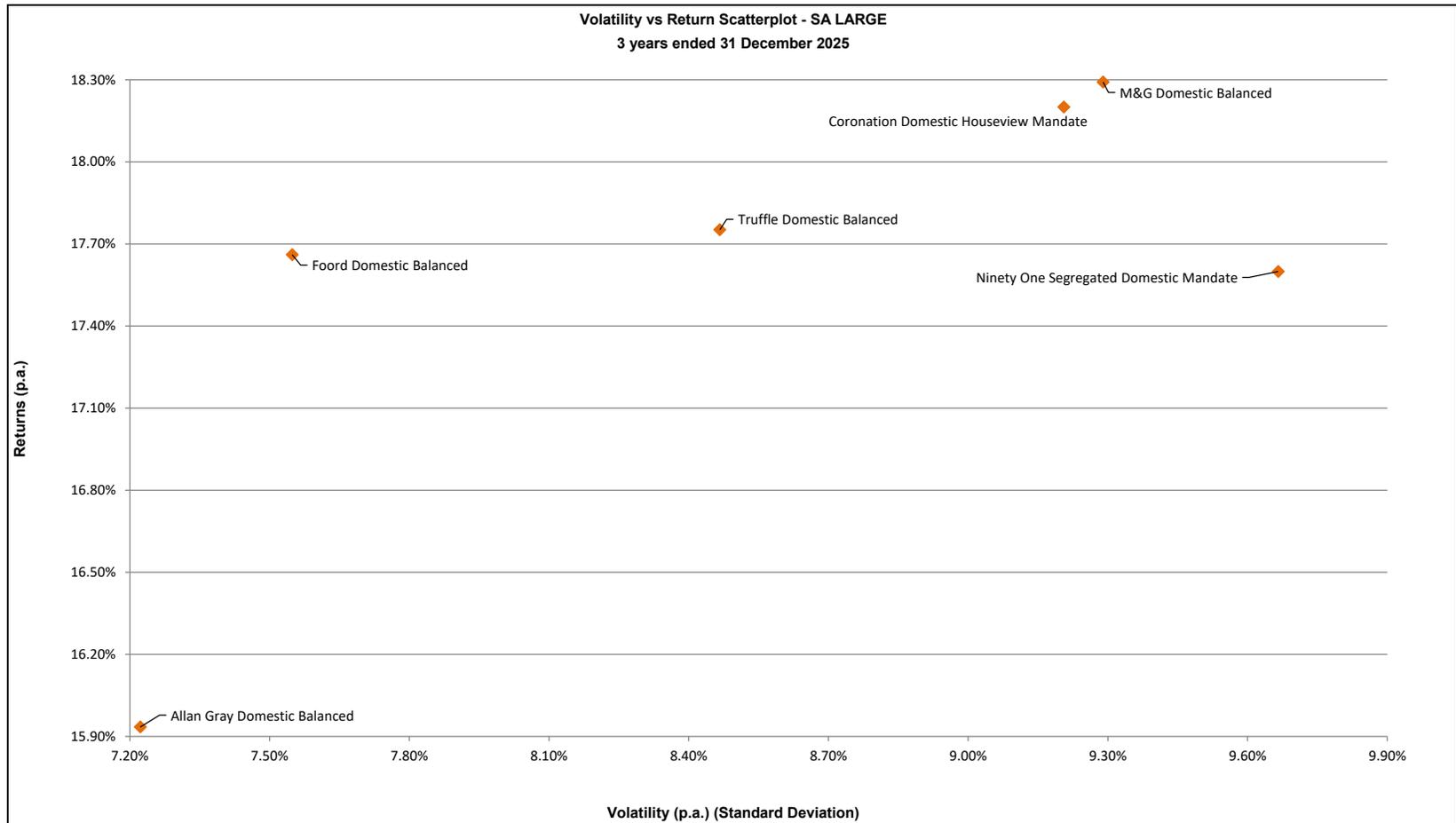
INVESTMENT DATA TO THE END OF DECEMBER 2025																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Allan Gray Domestic Balanced	2.82%	6	3.60%	7.44%	5	7.67%	27.81%	5	29.77%	27.81%	5	28.77%	15.93%	6	17.64%	15.99%	5	16.47%	12.47%	6	13.28%	10.92%	5	10.79%
Coronation Domestic Houseview Mandate	3.18%	4	3.66%	6.56%	6	7.61%	27.91%	4	30.24%	27.91%	4	30.24%	18.20%	2	17.65%	18.95%	3	16.05%	15.12%	2	12.86%	11.62%	3	10.59%
Foord Domestic Balanced	3.01%	5	3.68%	7.50%	4	8.41%	20.88%	6	35.24%	20.88%	6	35.24%	17.66%	4	19.42%	14.86%	6	16.81%	12.81%	5	14.24%	9.53%	6	11.63%
M&G Domestic Balanced	4.15%	3	3.66%	8.06%	3	7.61%	35.25%	1	30.24%	35.25%	1	30.24%	18.29%	1	17.65%	18.29%	1	16.05%	14.01%	3	12.86%	11.64%	2	10.59%
Ninety One Segregated Domestic Mandate	4.26%	1	3.66%	8.07%	2	7.61%	34.00%	2	30.24%	34.00%	2	30.24%	17.60%	5	17.65%	16.15%	4	16.05%	13.63%	4	12.86%	10.94%	4	10.59%
Truffle Domestic Balanced	4.21%	2	3.66%	8.37%	1	7.61%	33.11%	3	30.24%	33.11%	3	30.24%	17.75%	3	17.65%	17.84%	2	16.05%	16.41%	1	12.86%	12.02%	1	10.59%

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 Alexforbes.

INVESTMENT DATA TO THE END OF DECEMBER 2025														
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 Domestic Balanced	15.93%	6	7.22%	1	-1.71%	2.31%	1.10	15.99%	5	7.39%	2	-0.49%	2.60%	1.27
Coronation Domestic Houseview Mandate	18.20%	2	9.21%	4	0.55%	2.49%	1.11	16.95%	3	9.47%	4	0.90%	2.66%	1.09
Foord Domestic Balanced	17.66%	4	7.55%	2	-1.76%	4.50%	1.28	14.86%	6	7.34%	1	-1.95%	5.29%	1.13
M&G Domestic Balanced	18.29%	1	9.29%	5	0.64%	1.62%	1.11	18.29%	1	9.63%	5	2.24%	2.18%	1.21
Ninety One Segregated Domestic Mandate	17.60%	5	9.67%	6	-0.05%	2.70%	0.99	16.15%	4	10.03%	6	0.10%	2.98%	0.95
Truffle Domestic Balanced	17.75%	3	8.47%	3	0.10%	1.81%	1.15	17.84%	2	8.48%	3	1.79%	2.45%	1.33
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.36%							3.42%						
Highest	18.29%		9.67%		0.64%	4.50%	1.28	18.29%		10.03%		2.24%	5.29%	1.33
Upper Quartile	18.09%		9.27%		0.44%	2.65%	1.14	17.62%		9.59%		1.57%	2.90%	1.26
Median	17.65%		8.84%		0.02%	2.40%	1.11	16.05%		8.98%		0.50%	2.63%	1.17
Average	17.64%		8.57%		-0.37%	2.57%	1.12	16.47%		8.72%		0.43%	3.03%	1.16
Lower Quartile	17.61%		7.78%		-1.29%	1.94%	1.10	16.03%		7.66%		-0.34%	2.49%	1.10
Lowest	15.93%		7.22%		-1.76%	1.62%	0.99	14.86%		7.34%		-1.95%	2.18%	0.95
Number of participants	6		6		6	6	6	6		6		6	6	6

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	09 January 2026	1	2 269
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	Headline CPI + 5%	14 January 2026	1	3 697
Momentum Investments Flexible Factor 6		Pooled	Partial	Y	42.5% FTSE/JSE Capped SWIX , 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 January 2026	N/A	1 673
Momentum Investments Flexible Factor 7		Pooled	Partial	Y	50% FTSE/JSE Capped SWIX , 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 January 2026	N/A	6 475
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	14 January 2026	1	29 688
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	14 January 2026	8	103 546
Symmetry Max 28	N/A	Pooled	Net	N	Headline CPI + 6.5%	09 January 2026	1	1 003
Truffie SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	13 January 2026	1	15 877
					Total			164 228

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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 maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

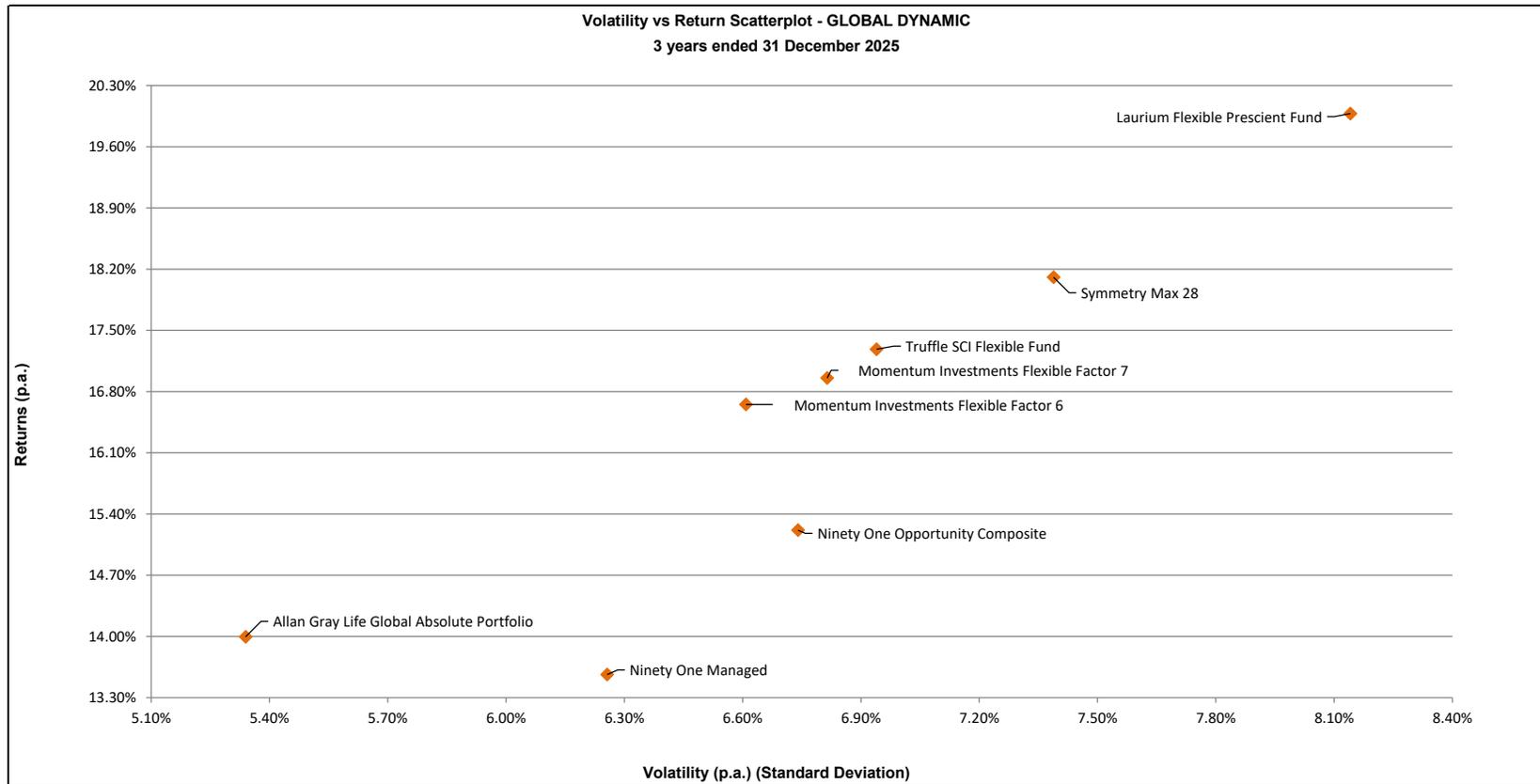
INVESTMENT DATA TO THE END OF DECEMBER 2025																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	0.45%	8	1.63%	2.73%	6	4.43%	20.04%	4	21.80%	20.04%	4	21.80%	14.00%	7	16.22%	14.24%	6	14.13%	11.10%	8	12.51%	9.13%	7	9.95%
Laurium Flexible Precsient Fund	3.90%	1	0.31%	7.42%	1	1.43%	34.02%	2	8.71%	34.02%	2	8.71%	19.98%	1	9.19%	18.29%	1	10.21%	15.49%	2	9.73%	11.62%	1	10.03%
Momentum Investments Flexible Factor 6	1.90%	4	1.66%	4.61%	5	5.10%	18.96%	6	21.77%	18.96%	6	21.77%	16.65%	5	16.80%	14.94%	5	14.03%	12.96%	5	11.23%	10.22%	4	8.99%
Momentum Investments Flexible Factor 7	1.90%	5	1.84%	4.64%	4	4.94%	19.24%	5	22.57%	19.24%	5	22.57%	16.96%	4	17.43%	15.16%	4	14.81%	13.33%	4	11.77%	10.51%	3	9.20%
Ninety One Managed	1.52%	6	1.43%	0.07%	8	4.31%	18.17%	7	21.93%	18.17%	7	21.93%	13.56%	8	16.53%	11.26%	8	14.41%	11.71%	7	12.57%	10.03%	5	9.98%
Ninety One Opportunity Composite	0.58%	7	0.39%	1.74%	7	1.67%	14.18%	8	9.75%	14.18%	8	9.75%	15.21%	6	10.23%	12.56%	7	11.26%	12.67%	6	10.77%	10.00%	6	11.08%
Symmetry Max 28	2.60%	3	0.43%	7.01%	2	1.79%	25.11%	3	10.27%	25.11%	3	10.27%	18.11%	2	10.75%	16.81%	2	11.78%	14.48%	3	11.29%	*	*	*
Truffle SCI Flexible Fund	3.04%	2	0.31%	6.04%	3	1.43%	34.78%	1	8.71%	34.78%	1	8.71%	17.29%	3	9.19%	15.64%	3	10.21%	15.69%	1	9.73%	11.57%	2	10.03%

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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 maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

INVESTMENT DATA TO THE END OF DECEMBER 2025														
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	14.00%	7	5.34%	1	-2.23%	3.93%	1.12	14.24%	6	5.40%	1	0.11%	4.34%	1.41
Laurium Flexible Prescient Fund	19.98%	1	8.14%	8	10.79%	8.22%	1.47	18.29%	1	8.75%	8	8.08%	8.86%	1.34
Momentum Investments Flexible Factor 6	16.65%	5	6.61%	3	-0.15%	1.62%	1.31	14.94%	5	7.00%	3	0.90%	1.71%	1.19
Momentum Investments Flexible Factor 7	16.96%	4	6.81%	5	-0.47%	1.95%	1.31	15.16%	4	7.18%	5	0.35%	2.07%	1.19
Ninety One Managed	13.56%	8	6.26%	2	-2.97%	4.79%	0.89	11.26%	8	6.00%	2	-3.14%	5.04%	0.78
Ninety One Opportunity Composite	15.21%	6	6.74%	4	4.98%	6.81%	1.07	12.56%	7	7.08%	4	1.31%	7.28%	0.84
Symmetry Max 28	18.11%	2	7.39%	7	7.36%	7.46%	1.37	16.81%	2	7.79%	7	5.03%	7.99%	1.31
Truffle SCI Flexible Fund	17.29%	3	6.94%	6	8.10%	7.14%	1.34	15.64%	3	7.42%	6	5.43%	7.54%	1.22
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	6.42%							7.03%						
Highest	19.98%		8.14%		10.79%	8.22%	1.47	18.29%		8.75%		8.08%	8.86%	1.41
Upper Quartile	17.49%		7.05%		7.54%	7.22%	1.34	15.93%		7.51%		5.13%	7.65%	1.32
Median	17.39%		6.78%		2.42%	5.80%	1.31	15.48%		7.13%		1.11%	6.16%	1.21
Average	16.58%		6.78%		3.18%	5.24%	1.23	14.97%		7.08%		2.26%	5.61%	1.16
Lower Quartile	14.91%		6.52%		-0.91%	3.44%	1.11	13.82%		6.75%		0.29%	3.77%	1.10
Lowest	13.56%		5.34%		-2.97%	1.62%	0.89	11.26%		5.40%		-3.14%	1.71%	0.78
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.

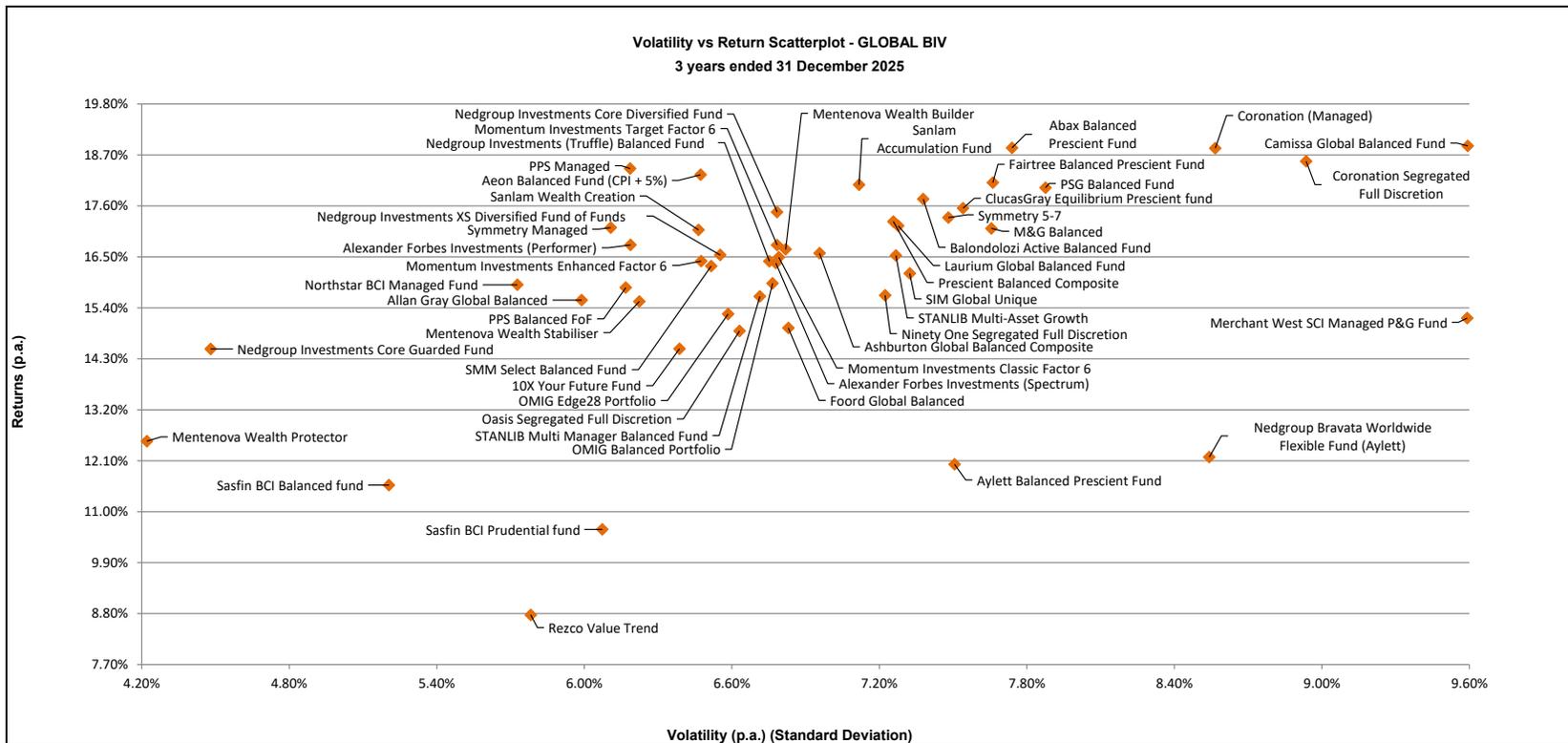
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
10X Your Future Fund		Segregated	Gross	Y	ASISA SA MA High Equity	13 January 2026	N/A	25 258
Abax Balanced Prescient Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	09 January 2026	1	10 730
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5%	13 January 2026	3	1 547
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	14 January 2026	N/A	308 017
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	14 January 2026	N/A	973
Allan Gray Global Balanced	V	Segregated	Gross	Y	AF Global LMW Average (Non Investable)	09 January 2026	14	62 792
ALUWANI Global Balanced		Segregated/UT	Gross	Y	Headline CPI + 5%	13 January 2026	2	1 922
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	MVW Ave. SA MA High Equity (excl. Ashburton)	15 January 2026	1	495
Avlett Balanced Prescient Fund	C	Unit trust	Gross	Y	Changed from a Composite benchmark to ASISA SA	12 January 2026	N/A	6 556
Balanzoni Active Balanced Fund	C	Segregated	Gross	Y	MA High Equity on 1 Nov 2020	12 January 2026	1	574
					Headline CPI + 5%			
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	14 January 2026	2	747
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	MVW Ave. SA MA High Equity	09 January 2026	1	1 702
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	13 January 2026	1	22 000
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	13 January 2026	12	34 084
Denker SCI Balanced Fund	V	Unit trust	Partial	Y	ASISA SA MA High Equity (Prior to Nov 2023 it was 60% ALSI CAPI; 15% SteFI; 15% MSCI World; 10% US 10yr Treasury)	09 January 2026	1	1 624
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	09 January 2026	N/A	5 447
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	07 January 2026	5	29 948
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA SA MA High Equity	14 January 2026	1	5 158
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	08 January 2026	9	18 945
Mentenova Wealth Builder	N/A	Pooled	Gross	Y	40% Capped SWIX, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% SteFI, 32% MSCI World, 3% NAREIT DR Index, 4% WGBI, 2% US3MTB	15 January 2026	1	17 781
Mentenova Wealth Protector	N/A	Pooled	Gross	Y	11% Capped SWIX, 2% SAPY, 30% IGOV, 19% ALBI, 13% SteFI, 12% MSCI World, 2% NAREIT DR Index, 9% WGBI, 2% US3MTB	15 January 2026	1	1 745
Mentenova Wealth Stabiliser	N/A	Pooled	Gross	Y	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% SteFI, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI	15 January 2026	1	2 868
Merchant West SCI Managed P&G Fund		Pooled	Gross	Y	Headline CPI + 6%	06 January 2026	3	998
Momentum Investments Classic Factor 6		Pooled	Partial	Y	42.5% FTSE/JSE Capped SWIX, 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 January 2026	N/A	3 311
Momentum Investments Enhanced Factor 6		Pooled	Partial	Y	42.5% FTSE/JSE Capped SWIX, 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 January 2026	N/A	5 261
Momentum Investments Target Factor 6	N/A	Pooled	Gross	Y	42.5% FTSE/JSE Capped SWIX, 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 January 2026	N/A	323
Motswedi Global Balanced Fund	N/A	Pooled	Gross	Y	AF BEE Survey Global Balanced Median	14 January 2026	1	601
Nedgroup Bravella Worldwide Flexible Fund (Avlett)	C	Unit trust	Gross	Y	Headline CPI + 5%	12 January 2026	N/A	2 569
Nedgroup Investments (Truffle) Balanced Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	14 January 2026	N/A	14 919
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	14 January 2026	N/A	32 510
Nedgroup Investments Core Guarded Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	14 January 2026	N/A	14 762
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	14 January 2026	1	3 758
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	14 January 2026	21	112 897
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	14 January 2026	N/A	1 347
Oasis Segregated Full Discretion	V	Segregated	Net	Y	AF Global BIV Average	09 January 2026	2	119
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	13 January 2026	4	37 036
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is Headline CPI + 6%. No benchmark.	13 January 2026	3	15 192
Perpetua Global Balanced	N/A	Segregated	Gross	Y	ASISA SA MA High Equity	12 January 2026	1	831
PPS Balanced FoF	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	14 January 2026	N/A	7 752
PPS Managed	N/A	Pooled	Gross	Y	Headline CPI + 5%	14 January 2026	N/A	8 112
Prescient Balanced Composite	V	Segregated	Gross	Y	ASISA SA MA High Equity	14 January 2026	4	9 588
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI + 5%	15 January 2026	1	19 113
Rezoov Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	08 January 2026	1	1 531
Sanlam Accumulation Fund		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% SteFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Acqr Bond Index	09 January 2026	N/A	23 561
Sanlam Wealth Creation	N/A	Pooled	Partial	Y	AF Global LMW Median	09 January 2026	N/A	24 876
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	ASISA SA MA Medium Equity	14 January 2026	1	142
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	ASISA SA MA High Equity	14 January 2026	1	202
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	09 January 2026	2	7 567
SMM Select Balanced Fund	N/A	Pooled	Partial	Y	AF Global LMW Median	09 January 2026	N/A	5 342
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median (Non Investable)	14 January 2026	N/A	7 191
STANLIB Multi-Asset Growth	V	Segregated	Gross	Y	AF Global BIV Median	13 January 2026	4	11 763
Symmetry 5-7	N/A	Pooled	Net	N	Headline CPI + 6%	09 January 2026	1	31 680
Symmetry Managed	N/A	Pooled	Net	N	AF Global LMW Median (Non Investable)	09 January 2026	1	4 829
					Total			970 596

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 DECEMBER 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																								
10X Your Future Fund	0.67%	53	1.87%	2.57%	52	4.67%	16.41%	46	18.76%	16.41%	46	18.76%	14.52%	42	14.79%	13.33%	40	12.69%	11.96%	34	11.13%	9.52%	27	8.44%	
Abax Balanced Prescient Fund	2.07%	20	1.87%	3.93%	47	4.67%	20.01%	37	18.76%	20.01%	37	18.76%	18.85%	2	14.79%	19.05%	2	12.69%	15.61%	2	11.13%	*	*	*	
Aeon Balanced Fund (CPI + 5%)	0.99%	52	0.31%	4.47%	40	1.43%	21.05%	31	8.71%	21.05%	31	8.71%	18.27%	6	9.19%	14.57%	28	10.21%	*	*	*	*	*	*	
Alexander Forbes Investments (Performer)	1.89%	26	1.43%	4.47%	32	4.31%	21.85%	25	21.93%	21.85%	25	21.93%	16.76%	19	16.53%	14.95%	21	14.41%	13.62%	12	12.57%	11.08%	8	9.98%	
Alexander Forbes Investments (Spectrum)	1.81%	30	1.63%	4.53%	34	4.43%	22.28%	19	21.80%	22.28%	19	21.80%	16.37%	28	16.22%	14.43%	29	14.13%	12.70%	22	12.51%	10.20%	16	9.93%	
Allian Gray Global Balanced	1.17%	50	1.63%	3.57%	48	4.43%	21.77%	26	21.80%	21.77%	26	21.80%	15.57%	36	16.22%	15.35%	16	14.13%	12.56%	26	12.51%	10.51%	11	9.95%	
ALUWANI Global Balanced	2.91%	5	0.31%	6.43%	6	1.43%	24.84%	7	8.71%	24.84%	7	8.71%	*	*	*	*	*	*	*	*	*	*	*	*	
Ashburton Global Balanced Composite	2.42%	9	1.78%	6.39%	7	4.23%	20.21%	33	21.44%	20.21%	33	21.44%	16.58%	22	15.40%	14.03%	33	13.85%	11.79%	36	11.93%	*	*	*	
Aylett Balanced Prescient Fund	2.32%	13	1.87%	5.48%	18	4.87%	14.49%	50	18.76%	14.49%	50	18.76%	12.02%	46	14.79%	16.11%	8	12.69%	13.29%	16	12.21%	11.92%	3	10.29%	
Balondozzi Active Balanced Fund	1.78%	32	0.31%	5.12%	24	1.43%	24.24%	11	8.71%	24.24%	11	8.71%	17.75%	10	9.19%	13.30%	41	10.21%	12.07%	32	9.73%	*	*	*	
Camissa Global Balanced Fund	2.26%	14	1.43%	3.36%	49	4.31%	26.57%	4	21.93%	26.57%	4	21.93%	18.90%	1	16.53%	15.84%	10	14.41%	14.59%	6	12.57%	12.79%	1	9.98%	
Cluskey Equilibrium Prescient Fund	3.62%	1	1.81%	8.92%	2	4.92%	22.83%	13	18.87%	22.83%	13	18.87%	17.55%	11	14.57%	17.23%	3	12.41%	13.58%	13	10.91%	*	*	*	
Coronation (Managed)	1.56%	38	1.63%	3.24%	50	4.43%	21.04%	32	21.80%	21.04%	32	21.80%	18.85%	3	16.22%	16.45%	5	14.13%	15.15%	4	12.51%	11.79%	4	9.93%	
Coronation Segregated Full Discretion	1.43%	40	1.43%	2.21%	53	4.31%	21.32%	28	21.93%	21.32%	28	21.93%	18.56%	4	16.53%	15.39%	15	14.41%	14.76%	5	12.57%	11.40%	5	9.98%	
Denker SCI Balanced Fund	1.67%	35	1.87%	3.94%	46	4.67%	15.43%	49	18.76%	15.43%	49	18.76%	*	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Balanced Prescient Fund	3.25%	2	1.87%	5.83%	11	4.67%	27.87%	3	18.76%	27.87%	3	18.76%	18.10%	7	14.79%	15.86%	9	12.69%	*	*	*	*	*	*	
Foord Global Balanced	1.23%	49	2.69%	2.95%	51	6.78%	18.51%	41	29.59%	18.51%	41	29.59%	14.96%	40	18.52%	12.69%	42	15.70%	12.36%	28	13.90%	9.02%	29	11.25%	
Laurium Global Balanced Fund	2.34%	12	1.87%	5.20%	22	4.67%	29.15%	2	18.76%	29.15%	2	18.76%	17.17%	15	14.79%	15.65%	12	12.69%	13.45%	15	11.13%	*	*	*	
M&G Balanced	2.18%	17	1.43%	5.26%	21	4.31%	25.16%	6	21.93%	25.16%	6	21.93%	17.11%	17	16.53%	16.28%	6	14.41%	13.58%	14	12.57%	11.27%	6	9.98%	
Mentelova Wealth Builder	2.22%	15	1.44%	5.74%	12	5.08%	22.73%	15	22.61%	22.73%	15	22.61%	16.68%	21	17.14%	15.64%	14	14.79%	14.10%	9	12.24%	*	*	*	
Mentelova Wealth Protector	1.79%	31	1.35%	5.71%	14	5.16%	15.96%	47	15.29%	15.96%	47	15.29%	12.52%	44	12.38%	11.31%	45	10.56%	10.19%	41	9.44%	*	*	*	
Mentelova Wealth Stabiliser	2.58%	8	2.12%	6.82%	5	6.31%	22.75%	14	22.84%	22.75%	14	22.84%	15.54%	37	15.88%	13.94%	35	13.28%	12.61%	24	11.32%	*	*	*	
Merchant West SCI Managed P&G Fund	1.71%	34	0.41%	9.04%	1	1.72%	13.22%	51	9.89%	13.22%	51	9.89%	15.18%	39	10.41%	16.17%	7	11.44%	8.45%	44	11.14%	7.21%	32	11.33%	
Momentum Investments Classic Factor 6	1.89%	27	1.66%	4.97%	29	5.10%	19.94%	38	21.77%	19.94%	38	21.77%	16.49%	29	16.80%	14.68%	26	14.04%	12.22%	30	11.24%	9.87%	23	8.99%	
Momentum Investments Enhanced Factor 6	1.92%	24	1.66%	4.93%	31	5.10%	20.04%	35	21.77%	20.04%	35	21.77%	16.41%	26	16.80%	14.68%	25	14.04%	12.23%	29	11.24%	9.92%	22	9.00%	
Momentum Investments Target Factor 6	1.89%	25	1.66%	5.65%	15	5.10%	21.46%	27	21.77%	21.46%	27	21.77%	16.76%	20	16.80%	14.38%	30	14.03%	*	*	*	*	*	*	
Motswedi Global Balanced Fund	2.38%	10	2.04%	5.72%	13	5.30%	24.33%	10	22.09%	24.33%	10	22.09%	*	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	1.28%	47	0.31%	4.08%	44	1.43%	11.53%	52	8.71%	11.53%	52	8.71%	12.18%	45	9.19%	15.27%	17	10.21%	13.82%	11	9.73%	10.09%	19	10.03%	
Nedgroup Investments (Truffe) Balanced Fund	2.68%	7	1.87%	5.38%	20	4.67%	32.83%	1	18.76%	32.83%	1	18.76%	16.40%	27	14.79%	15.11%	20	12.69%	15.19%	3	11.13%	11.13%	7	8.44%	
Nedgroup Investments Core Diversified Fund	1.72%	33	1.87%	5.01%	28	4.67%	22.15%	22	18.76%	22.15%	22	18.76%	17.47%	12	14.79%	14.93%	22	12.69%	13.05%	20	11.13%	10.27%	15	8.44%	
Nedgroup Investments Core Guarded Fund	1.39%	43	1.87%	4.62%	38	4.67%	17.49%	44	18.76%	17.49%	44	18.76%	14.51%	43	14.79%	12.26%	43	12.69%	11.16%	39	11.13%	9.53%	26	8.44%	
Nedgroup Investments XS Diversified Fund of Funds	1.84%	28	0.31%	5.05%	25	1.43%	21.11%	30	8.71%	21.11%	30	8.71%	16.54%	23	9.19%	14.60%	27	10.21%	11.89%	35	9.73%	9.57%	25	10.03%	
Ninety One Segregated Full Discretion	1.84%	29	1.43%	4.70%	36	4.31%	22.18%	21	21.93%	22.18%	21	21.93%	15.67%	34	16.53%	13.75%	37	14.41%	12.62%	23	12.57%	10.17%	17	9.98%	
Northstar BCI Managed Fund	1.42%	41	1.87%	4.09%	43	4.67%	19.40%	40	18.76%	19.40%	40	18.76%	15.90%	32	14.79%	14.02%	34	12.69%	12.58%	25	11.13%	10.16%	18	8.44%	
Oasis Segregated Full Discretion	2.04%	23	1.93%	5.53%	17	5.11%	22.86%	12	20.97%	22.86%	12	20.97%	14.90%	41	16.18%	13.39%	39	14.25%	11.19%	38	12.62%	8.77%	30	10.11%	
OMIG Balanced Portfolio	2.10%	19	1.43%	5.64%	16	4.31%	22.09%	23	21.93%	22.09%	23	21.93%	15.93%	31	16.75%	14.19%	32	14.08%	12.21%	31	12.92%	10.06%	21	10.27%	
OMIG Edge28 Portfolio	2.15%	18	*	5.96%	10	*	21.99%	24	*	21.99%	24	*	15.27%	38	*	14.69%	24	*	12.43%	27	*	10.08%	20	*	
Perpetua Global Balanced	2.85%	6	1.87%	5.40%	19	4.67%	22.61%	16	18.76%	22.61%	16	18.76%	*	*	*	*	*	*	*	*	*	*	*	*	*
PPS Balanced FoF	1.67%	36	1.87%	4.27%	42	4.67%	18.39%	42	18.76%	18.39%	42	18.76%	15.84%	33	14.79%	15.18%	18	12.69%	13.21%	18	11.13%	10.37%	14	8.44%	
PPS Managed	2.35%	11	0.31%	6.21%	9	1.43%	26.56%	5	8.71%	26.56%	5	8.71%	18.41%	5	9.19%	16.95%	4	10.21%	15.87%	1	9.73%	*	*	*	
Prescient Balanced Composite	1.33%	45	1.87%	4.75%	35	4.67%	22.44%	17	18.76%	22.44%	17	18.76%	17.26%	14	14.79%	13.80%	36	12.69%	12.74%	21	11.13%	*	*	*	
PSG Balanced Fund	3.00%	3	0.31%	7.19%	3	1.43%	24.83%	8	8.71%	24.83%	8	8.71%	17.99%	9	9.19%	20.28%	1	10.21%	14.47%	7	9.73%	12.46%	2	10.03%	
Reco Value Trend	2.21%	16	4.57%	6.92%	4	8.10%	5.81%	53	42.40%	5.81%	53	42.40%	8.77%	49	20.85%	8.92%	48	18.76%	8.84%	43	10.03%	6.55%	33	12.38%	
Sanlam Accumulation Fund	1.48%	39	1.24%	4.90%	33	4.82%	22.18%	20	22.87%	22.18%	20	22.87%	18.06%	8	18.34%	15.17%	19	15.20%	13.27%	17	13.03%	10.46%	12	10.37%	
Sanlam Wealth Creation	1.65%	37	1.43%	4.52%	39	4.31%	20.02%	36	21.93%	20.02%	36	21.93%	17.08%	18	18.51%	*	*	*	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	1.23%	48	1.65%	5.16%	23	4.56%	17.30%	45	17.72%	17.30%	45	17.72%	11.57%	47	13.91%	10.25%	46	11.70%	10.52%	40	10.46%	*	*	*	
Sasfin BCI Prudential fund	1.11%	51	1.87%	4.89%	37	4.67%	15.74%	48	18.76%	15.74%	48	18.76%	10.62%	48	14.79%	9.75%	47	12.69%	9.90%	42	11.13%	7.84%	31	8.44%	
SIM Global Unique	1.36%	44	1.43%	5.03%	27	4.31%	22.43%	18	21.93%	22.43%	18	21.93%	16.14%	30	16.53%	13.57%	38	14.41%	11.73%	37	12.57%	9.63%	24	9.98%	
SMM Select Balanced Fund	2.07%	21	1.43%	5.05%	26	4.31%	19.50%	39	21.93%	19.50%	39	21.93%	16.30%	29	16.53%	14.86%	23	14.41%	*	*	*	*	*	*	
STANLIB Multi Manager Balanced Fund	1.39%	42	1.89%	3.96%																					

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%	09 January 2026	1	12 478	
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	14 January 2026	N/A	14 047	
Allan Gray Life Global Stable Portfolio	V	Pooled	Gross	Y	STeFI + 2%	09 January 2026	1	5 733	
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)	13 January 2026	1	7 309	
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI + 4%	07 January 2026	1	1 541	
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	12 January 2026	1	6 198	
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	06 January 2026	2	317	
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX, 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 January 2026	N/A	1 676	
Momentum Investments Enhanced Factor 4		Pooled	Partial	Y	20% FTSE/JSE Capped SWIX, 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 January 2026	N/A	5 987	
Momentum Investments Enhanced Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX, 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 January 2026	N/A	2 020	
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	14 January 2026	N/A	771	
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	ASISA SA MA Low Equity	14 January 2026	3	24 767	
OMIG Moderate Portfolio	V	Pooled	Net	Y	30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17.5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	13 January 2026	1	2 243	
OMIG Profile Capital	V	Pooled	Net	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	13 January 2026	2	8 713	
PPS Conservative FoF	N/A	Pooled	Gross	Y	Headline CPI + 2%	14 January 2026	N/A	2 279	
PPS Defensive	N/A	Pooled	Gross	Y	ASISA SA MA Low Equity	14 January 2026	N/A	731	
PPS Stable Growth	N/A	Pooled	Gross	Y	ASISA SA MA Medium Equity	14 January 2026	N/A	2 678	
Prescient Defensive Composite	V	Segregated	Gross	Y	ASISA SA MA Low Equity	14 January 2026	2	3 186	
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	15 January 2026	1	3 169	
STANLIB Multi-Asset Cautious	V	Unit trust	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 January 2026	1	12 263	
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	14 January 2026	N/A	1 107	
Symmetry 1-3	N/A	Pooled	Net	Y	Headline CPI + 3%	09 January 2026	N/A	878	
Symmetry 3-5	N/A	Pooled	Net	N	Headline CPI + 5%	09 January 2026	N/A	9 046	
Symmetry Defensive	N/A	Pooled	Net	Y	Headline CPI + 4%	09 January 2026	1	867	
Terebinth Low Equity Balanced Composite	C	Unit trust	Gross	Y	Headline CPI + 3%	16 January 2026	1	715	
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	13 January 2026	1	8 746	
Weaver BCI Moderate FoF	C	Unit trust	Net	Y	Headline CPI + 4%	14 January 2026	N/A	920	
					Total			140 385	

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.

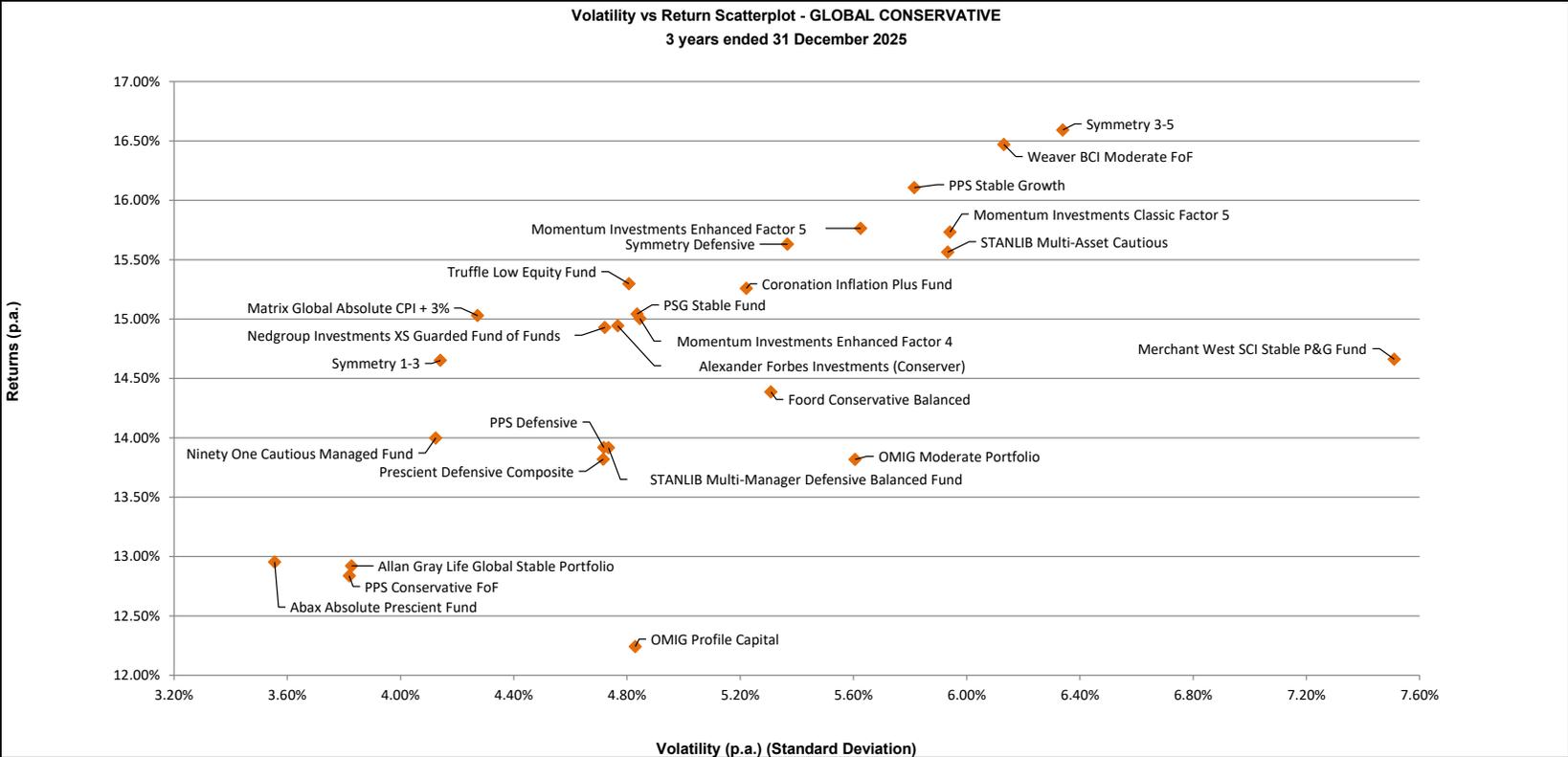
INVESTMENT DATA TO THE END OF DECEMBER 2025																									
	PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)			
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																									
Abax Absolute Prescient Fund	0.61%	25	0.23%	2.37%	27	1.19%	13.02%	27	7.68%	13.02%	27	7.68%	12.95%	23	8.15%	11.71%	22	9.16%	10.99%	19	8.68%	10.33%	5	8.98%	
Alexander Forbes Investments (Conserver)	1.75%	10	1.60%	4.46%	18	4.35%	17.93%	13	18.76%	17.93%	13	18.76%	14.94%	13	14.07%	13.16%	10	11.63%	12.25%	3	10.59%	10.55%	4	9.13%	
Allan Gray Life Global Stable Portfolio	0.34%	27	0.75%	3.12%	25	2.26%	14.66%	26	9.68%	14.66%	26	9.68%	12.92%	24	10.17%	12.58%	15	8.73%	10.52%	22	8.58%	9.53%	11	8.76%	
Coronation Inflation Plus Fund	0.84%	24	0.15%	2.52%	26	0.94%	15.70%	21	6.64%	15.70%	21	6.64%	15.26%	9	7.11%	12.27%	17	8.11%	11.53%	13	7.64%	9.83%	7	8.04%	
Foord Conservative Balanced	0.60%	26	0.23%	3.19%	23	1.19%	15.47%	22	7.68%	15.47%	22	7.68%	14.39%	17	8.15%	12.02%	19	9.16%	12.06%	5	8.68%	9.49%	12	8.98%	
Matrix Global Absolute CPI + 3%	1.76%	9	0.15%	5.71%	7	0.94%	19.95%	8	6.64%	19.95%	8	6.64%	15.03%	11	7.11%	13.36%	9	8.11%	12.14%	4	7.64%	11.01%	1	7.94%	
Merchant West SCI Stable P&G Fund	1.49%	15	0.24%	8.39%	1	1.21%	15.05%	25	7.71%	15.05%	25	7.71%	14.66%	15	8.22%	15.23%	1	9.23%	8.82%	25	8.91%	7.91%	20	9.13%	
Momentum Investments Classic Factor 5	1.73%	11	1.51%	4.84%	15	4.93%	18.93%	10	19.92%	18.93%	10	19.92%	15.73%	5	15.84%	13.82%	6	13.01%	11.56%	12	10.21%	*	*	*	
Momentum Investments Enhanced Factor 4	1.48%	17	1.28%	4.62%	17	4.73%	17.42%	14	17.63%	17.42%	14	17.63%	15.00%	12	15.04%	13.05%	11	11.93%	11.20%	14	9.80%	9.44%	14	8.43%	
Momentum Investments Enhanced Factor 5	1.70%	12	1.51%	4.82%	16	4.93%	18.91%	11	19.92%	18.91%	11	19.92%	15.76%	4	15.84%	13.97%	5	13.01%	11.61%	11	10.21%	9.59%	10	8.50%	
Nedgroup Investments XS Guarded Fund of Funds	0.99%	23	0.15%	4.37%	20	0.94%	16.72%	16	6.64%	16.72%	16	6.64%	14.93%	14	7.11%	12.56%	16	8.11%	11.17%	15	7.64%	9.67%	8	7.94%	
Ninety One Cautious Managed Fund	1.40%	19	1.32%	4.38%	19	4.33%	15.18%	24	15.49%	15.18%	24	15.49%	14.00%	18	12.91%	10.88%	26	10.62%	11.06%	16	9.53%	9.46%	13	7.96%	
OMIG Moderate Portfolio	1.68%	13	1.41%	5.15%	12	4.87%	18.39%	12	20.63%	18.39%	12	20.63%	13.82%	22	15.86%	12.90%	12	12.76%	11.05%	17	11.86%	9.64%	9	11.22%	
OMIG Profile Capital	1.54%	14	1.22%	5.22%	11	4.56%	16.54%	18	17.22%	16.54%	18	17.22%	12.24%	26	13.64%	11.91%	21	10.88%	10.15%	24	10.41%	9.16%	18	9.30%	
PPS Conservative FoF	1.44%	18	0.06%	4.31%	22	0.70%	15.38%	23	5.61%	15.38%	23	5.61%	12.84%	25	6.07%	11.17%	25	7.06%	10.55%	21	6.59%	9.20%	17	6.89%	
PPS Defensive	2.40%	5	1.32%	6.14%	6	4.33%	21.90%	5	15.51%	21.90%	5	15.51%	13.92%	19	12.92%	12.84%	13	10.62%	10.92%	20	9.54%	*	*	*	
PPS Stable Growth	2.05%	6	1.65%	4.90%	14	4.56%	24.54%	1	17.72%	24.54%	1	17.72%	16.11%	3	13.91%	13.62%	8	11.70%	11.83%	6	10.46%	*	*	*	
Prescient Defensive Composite	1.09%	20	1.32%	4.32%	21	4.33%	16.51%	19	15.49%	16.51%	19	15.49%	13.82%	21	12.91%	11.63%	23	10.62%	10.26%	23	9.53%	*	*	*	
PSG Stable Fund	2.00%	7	0.15%	6.32%	5	0.94%	21.20%	6	6.64%	21.20%	6	6.64%	15.04%	10	7.11%	15.12%	2	8.11%	11.67%	7	7.64%	10.66%	3	7.94%	
STANLIB Multi-Asset Cautious	1.06%	21	0.15%	5.04%	13	0.94%	16.56%	17	6.64%	16.56%	17	6.64%	15.56%	7	7.11%	11.46%	24	8.11%	11.63%	10	7.81%	9.41%	15	7.35%	
STANLIB Multi-Manager Defensive Balanced Fund	1.49%	16	0.15%	5.41%	10	0.94%	15.92%	20	6.64%	15.92%	20	6.64%	13.92%	20	7.11%	11.97%	20	8.11%	11.01%	18	7.64%	9.16%	19	7.94%	
Symmetry 1-3	3.57%	1	0.15%	7.68%	2	0.94%	19.70%	9	6.64%	19.70%	9	6.64%	14.65%	16	7.11%	12.13%	18	8.11%	11.67%	8	7.64%	9.92%	6	7.94%	
Symmetry 3-5	2.87%	2	0.31%	6.55%	3	1.43%	22.67%	4	8.71%	22.67%	4	8.71%	16.59%	1	9.19%	14.91%	3	10.21%	13.66%	2	9.73%	10.78%	2	10.03%	
Symmetry Defensive	1.05%	22	0.23%	3.14%	24	1.19%	17.07%	15	7.68%	17.07%	15	7.68%	15.63%	6	8.15%	12.68%	14	9.16%	11.63%	9	8.68%	9.39%	16	8.98%	
Terebinth Low Equity Balanced Composite	2.41%	3	0.15%	6.34%	4	0.94%	20.10%	7	6.64%	20.10%	7	6.64%	*	*	*	*	*	*	*	*	*	*	*	*	*
Truffle Low Equity Fund	1.82%	8	0.15%	5.58%	9	0.94%	24.17%	2	6.64%	24.17%	2	6.64%	15.30%	8	7.11%	14.38%	4	8.11%	13.85%	1	7.64%	*	*	*	
Weaver BCI Moderate FoF	2.40%	4	0.23%	5.67%	8	1.19%	24.15%	3	7.68%	24.15%	3	7.68%	16.47%	2	8.15%	13.65%	7	9.16%	*	*	*	*	*	*	*

GLOBAL 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 while targeting long-term (i.e. more than five years) capital growth.

INVESTMENT DATA TO THE END OF DECEMBER 2025																
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	12.95%	23	3.56%	1	4.80%	3.73%	1.39	11.71%	22	3.76%	1	2.56%	4.07%	1.36		
Alexander Forbes Investments (Conserver)	14.94%	13	4.77%	11	0.87%	1.07%	1.45	13.16%	10	4.95%	10	1.53%	1.19%	1.33		
Allan Gray Life Global Stable Portfolio	12.92%	24	3.83%	3	2.75%	3.85%	1.28	12.58%	15	4.08%	2	3.85%	4.12%	1.47		
Coronation Inflation Plus Fund	15.26%	9	5.22%	16	8.15%	5.40%	1.39	12.27%	17	5.23%	15	4.17%	5.53%	1.09		
Foord Conservative Balanced	14.39%	17	5.31%	17	6.24%	5.37%	1.20	12.02%	19	5.10%	13	2.86%	5.28%	1.06		
Matrix Global Absolute CPI + 3%	15.03%	11	4.27%	6	7.92%	4.44%	1.64	13.36%	9	4.48%	5	5.25%	4.71%	1.51		
Merchant West SCI Stable P&G Fund	14.66%	15	7.51%	26	6.44%	7.85%	0.89	15.23%	1	7.75%	26	6.00%	7.92%	1.11		
Momentum Investments Classic Factor 5	15.73%	5	5.94%	23	-0.11%	0.93%	1.30	13.82%	6	6.41%	21	0.81%	0.96%	1.13		
Momentum Investments Enhanced Factor 4	15.00%	12	4.85%	15	-0.04%	0.84%	1.44	13.05%	11	5.22%	14	1.12%	0.99%	1.24		
Momentum Investments Enhanced Factor 5	15.76%	4	5.63%	20	-0.08%	1.10%	1.38	13.97%	5	6.09%	19	0.97%	1.16%	1.21		
Nedgroup Investments XS Guarded Fund of Funds	14.93%	14	4.72%	9	7.82%	4.98%	1.46	12.56%	16	5.00%	12	4.45%	5.29%	1.19		
Ninety One Cautious Managed Fund	14.00%	18	4.12%	4	1.09%	1.87%	1.45	10.88%	26	4.70%	6	0.26%	2.24%	0.91		
OMIG Moderate Portfolio	13.82%	22	5.61%	19	-2.04%	1.52%	1.04	12.90%	12	6.53%	22	0.15%	2.40%	0.97		
OMIG Profile Capital	12.24%	26	4.83%	13	-1.40%	1.24%	0.88	11.91%	21	4.75%	8	1.03%	1.96%	1.12		
PPS Conservative FoF	12.84%	25	3.82%	2	6.77%	4.10%	1.26	11.17%	25	4.20%	3	4.11%	4.55%	1.09		
PPS Defensive	13.92%	19	4.72%	8	1.00%	2.18%	1.25	12.84%	13	4.73%	7	2.21%	2.20%	1.32		
PPS Stable Growth	16.11%	3	5.81%	21	2.20%	2.49%	1.39	13.62%	8	6.09%	20	1.92%	2.49%	1.15		
Prescient Defensive Composite	13.82%	21	4.72%	7	0.91%	1.90%	1.23	11.63%	23	5.40%	17	1.01%	2.34%	0.93		
PSG Stable Fund	15.04%	10	4.84%	14	7.93%	5.01%	1.45	15.12%	2	5.32%	16	7.01%	5.50%	1.60		
STANLIB Multi-Asset Cautious	15.56%	7	5.93%	22	8.45%	6.17%	1.27	11.46%	24	6.59%	23	3.35%	6.87%	0.74		
STANLIB Multi-Manager Defensive Balanced Fund	13.92%	20	4.73%	10	6.81%	4.96%	1.25	11.97%	20	4.96%	11	3.86%	5.22%	1.08		
Symmetry 1-3	14.65%	16	4.14%	5	7.54%	4.46%	1.60	12.13%	18	4.32%	4	4.02%	4.69%	1.28		
Symmetry 3-5	16.59%	1	6.34%	25	7.40%	6.50%	1.35	14.91%	3	6.75%	25	4.71%	7.00%	1.23		
Symmetry Defensive	15.63%	6	5.37%	18	7.48%	5.55%	1.42	12.68%	14	5.75%	18	3.52%	6.02%	1.06		
Truffle Low Equity Fund	15.30%	8	4.81%	12	8.19%	5.08%	1.52	14.38%	4	4.81%	9	6.27%	4.94%	1.62		
Weaver BCI Moderate FoF	16.47%	2	6.13%	24	8.32%	6.33%	1.38	13.65%	7	6.61%	24	4.49%	6.91%	1.07		
					Lower volatility = higher ranking								Lower volatility = higher ranking			
STATISTICS																
Range	4.35%							4.35%								
Highest	16.59%		7.51%		8.45%	7.85%	1.64	15.23%		7.75%		7.01%	7.92%	1.62		
Upper Quartile	15.50%		5.62%		7.75%	5.29%	1.45	13.64%		6.09%		4.38%	5.45%	1.31		
Median	14.38%		4.83%		6.34%	4.27%	1.38	12.64%		5.16%		3.44%	4.62%	1.14		
Average	14.73%		5.06%		4.44%	3.81%	1.33	12.94%		5.37%		3.13%	4.10%	1.19		
Lower Quartile	13.92%		4.72%		0.93%	1.88%	1.25	11.98%		4.74%		1.22%	2.27%	1.07		
Lowest	12.24%		3.56%		-2.04%	0.84%	0.88	10.88%		3.76%		0.15%	0.96%	0.74		
Number of participants	26		26		26	26	26	26		26		26	26	26		

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.

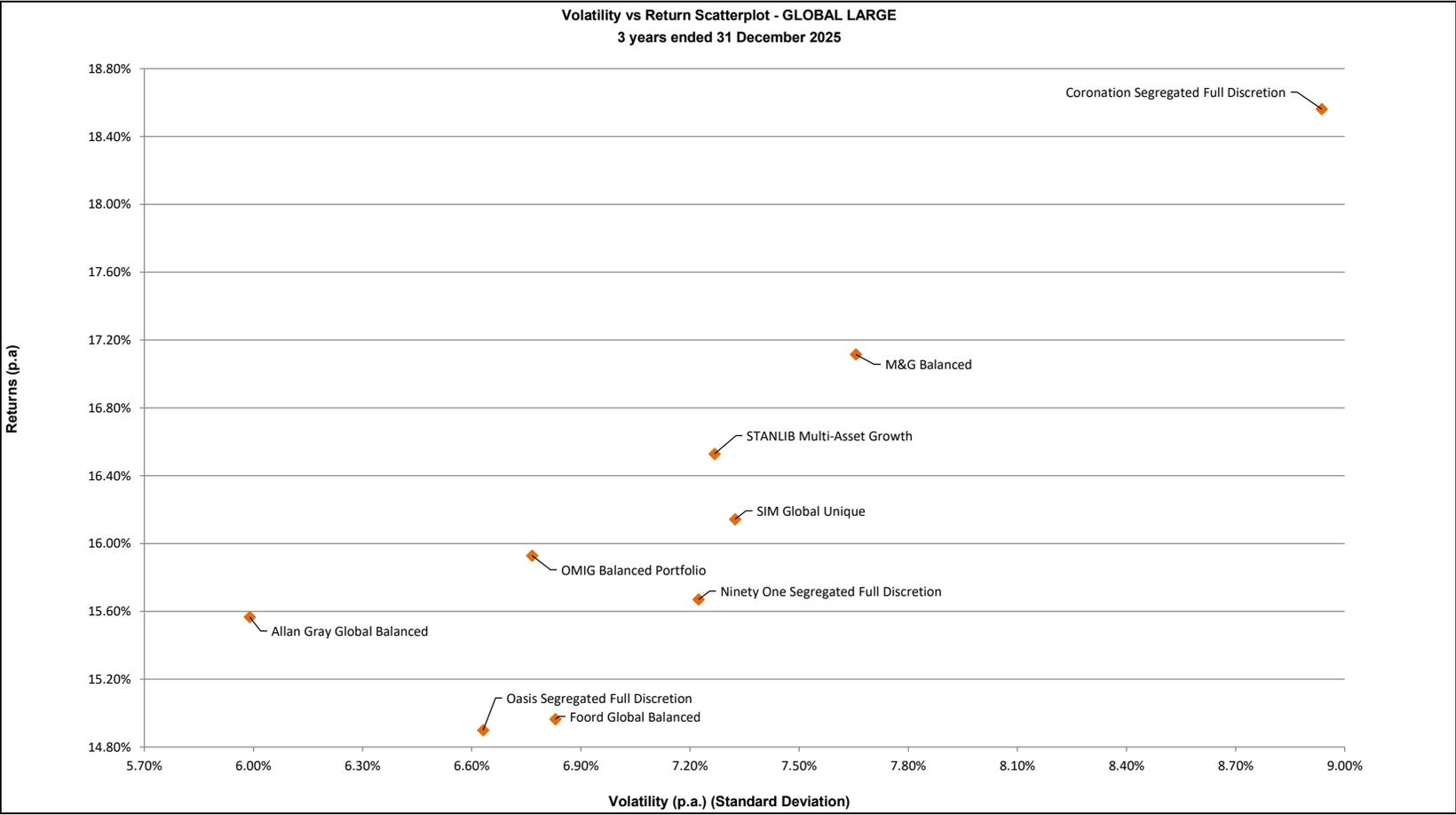
INVESTMENT DATA TO THE END OF DECEMBER 2025																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	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	1.17%	9	1.63%	3.57%	7	4.43%	21.77%	6	21.80%	21.77%	6	21.80%	15.57%	7	16.22%	15.35%	3	14.13%	12.56%	4	12.51%	10.51%	3	9.95%
Coronation Segregated Full Discretion	Partial	1.43%	5	1.43%	2.21%	9	4.31%	21.32%	7	21.93%	21.32%	7	21.93%	18.56%	1	16.53%	15.39%	2	14.41%	14.76%	1	12.57%	11.40%	1	9.98%
Foord Global Balanced	Net	1.23%	8	2.69%	2.95%	8	6.78%	18.51%	9	29.59%	18.51%	9	29.59%	14.96%	8	18.52%	12.69%	8	15.70%	12.36%	5	13.90%	9.02%	8	11.25%
M&G Balanced	Gross	2.18%	1	1.43%	5.26%	3	4.31%	25.16%	1	21.93%	25.16%	1	21.93%	17.11%	2	16.53%	16.28%	1	14.41%	13.58%	2	12.57%	11.27%	2	9.98%
Ninety One Segregated Full Discretion	Net	1.84%	4	1.43%	4.70%	6	4.31%	22.18%	4	21.93%	22.18%	4	21.93%	15.67%	6	16.53%	13.75%	5	14.41%	12.62%	3	12.57%	10.17%	4	9.98%
Oasis Segregated Full Discretion	Net	2.04%	3	1.93%	5.53%	2	5.11%	22.86%	2	20.97%	22.86%	2	20.97%	14.90%	9	16.18%	13.39%	7	14.25%	11.19%	9	12.62%	8.77%	9	10.11%
OMIG Balanced Portfolio	Net	2.10%	2	1.43%	5.64%	1	4.31%	22.09%	5	21.93%	22.09%	5	21.93%	15.93%	5	16.75%	14.19%	4	14.08%	12.21%	6	12.92%	10.06%	5	10.27%
SIM Global Unique	Net	1.36%	6	1.43%	5.03%	4	4.31%	22.43%	3	21.93%	22.43%	3	21.93%	16.14%	4	16.53%	13.57%	6	14.41%	11.73%	8	12.57%	9.63%	6	9.98%
STANLIB Multi-Asset Growth	Gross	1.33%	7	1.89%	4.97%	5	4.86%	20.09%	8	21.11%	20.09%	8	21.11%	16.53%	3	16.12%	12.22%	9	14.31%	12.00%	7	12.56%	9.10%	7	9.99%

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 DECEMBER 2025														
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	15.57%	7	5.99%	1	-0.66%	3.08%	1.26	15.35%	3	6.09%	1	1.21%	3.52%	1.44
Coronation Segregated Full Discretion	18.56%	1	8.94%	9	2.03%	3.74%	1.18	15.39%	2	9.09%	9	0.98%	3.53%	0.97
Foord Global Balanced	14.96%	8	6.83%	4	-3.56%	4.30%	1.02	12.69%	8	6.54%	2	-3.01%	5.00%	0.93
M&G Balanced	17.11%	2	7.66%	8	0.58%	1.81%	1.19	16.28%	1	7.71%	6	1.87%	1.63%	1.26
Ninety One Segregated Full Discretion	15.67%	6	7.22%	5	-0.86%	2.00%	1.06	13.75%	5	7.75%	7	-0.66%	2.11%	0.92
Oasis Segregated Full Discretion	14.90%	9	6.63%	2	-1.28%	2.24%	1.04	13.39%	7	7.28%	3	-0.87%	2.46%	0.93
OMIG Balanced Portfolio	15.93%	5	6.77%	3	-0.82%	1.46%	1.17	14.19%	4	7.57%	5	0.11%	1.80%	1.00
SIM Global Unique	16.14%	4	7.32%	7	-0.39%	1.34%	1.11	13.57%	6	7.50%	4	-0.84%	1.37%	0.93
STANLIB Multi-Asset Growth	16.53%	3	7.27%	6	0.41%	1.83%	1.17	12.22%	9	8.22%	8	-2.09%	2.50%	0.68
					<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>		
STATISTICS														
Range	3.66%							4.06%						
Highest	18.56%		8.94%		2.03%	4.30%	1.26	16.28%		9.09%		1.87%	5.00%	1.44
Upper Quartile	16.53%		7.32%		0.41%	3.08%	1.18	15.35%		7.75%		0.98%	3.52%	1.00
Median	16.53%		7.22%		-0.66%	2.00%	1.17	14.41%		7.57%		-0.66%	2.46%	0.93
Average	16.22%		7.18%		-0.51%	2.42%	1.13	14.13%		7.53%		-0.36%	2.66%	1.01
Lower Quartile	15.57%		6.77%		-0.86%	1.81%	1.06	13.39%		7.28%		-0.87%	1.80%	0.93
Lowest	14.90%		5.99%		-3.56%	1.34%	1.02	12.22%		6.09%		-3.01%	1.37%	0.68
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 DECEMBER 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.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	4.57%	8.10%	42.40%	42.40%	20.85%	18.76%	16.03%	12.39%
FTSE / JSE Capped All Share Index	4.57%	8.92%	42.61%	42.61%	20.57%	19.28%	16.08%	12.40%
FTSE / JSE SWIX All Share Index	4.57%	8.10%	42.40%	42.40%	20.36%	16.94%	13.68%	10.58%
FTSE/JSE Mid Cap Index	4.53%	11.07%	30.96%	30.96%	18.36%	16.77%	11.55%	10.21%
FTSE/JSE Small Cap Index	2.38%	12.62%	21.46%	21.46%	22.33%	25.65%	16.97%	12.28%
FTSE/JSE SA Listed Property Index	0.09%	16.27%	30.56%	30.56%	22.86%	20.61%	7.91%	5.10%
All Bond	2.70%	8.96%	24.24%	24.24%	16.89%	12.54%	11.66%	11.48%
FTSE/JSE Inflation-Linked Index (CILI)	2.76%	8.09%	15.42%	15.42%	10.05%	9.91%	8.01%	*
OTHI Index	2.94%	10.07%	27.79%	27.79%	18.60%	13.98%	12.80%	12.61%
GOVI Index	2.68%	8.84%	23.82%	23.82%	16.71%	12.38%	11.52%	11.26%
Alexforbes Money Market	0.57%	1.74%	7.58%	7.58%	8.12%	6.64%	6.48%	6.76%
Short Term Fixed Interest Rate Index	0.58%	1.75%	7.52%	7.52%	8.01%	6.60%	6.52%	6.78%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.10%	0.20%	3.54%	3.54%	3.99%	4.96%	4.50%	4.79%
Bloomberg Global Aggregate Index	-3.68%	-4.16%	-11.19%	-11.19%	0.34%	-0.76%	0.60%	-0.57%
MSCI World Index (Rands)	-2.35%	-0.96%	6.93%	6.93%	20.70%	15.44%	17.71%	13.51%
FTSE WGBI (was CITI WGBI) (Rands)	-3.04%	-3.93%	-5.43%	-5.43%	2.33%	-1.15%	1.68%	1.23%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.39%	12.90%
FTSE / JSE Capped All Share Index	11.48%	12.79%
FTSE / JSE SWIX All Share Index	11.57%	12.01%
FTSE/JSE Mid Cap Index	12.62%	12.75%
FTSE/JSE Small Cap Index	10.17%	11.54%
FTSE/JSE SA Listed Property Index	13.94%	16.53%
All Bond	7.72%	7.27%
FTSE/JSE Inflation-Linked Index (CILI)	5.11%	5.39%
OTHI Index	7.99%	7.51%
GOVI Index	7.70%	7.25%
Alexforbes Money Market	0.15%	0.53%
Short Term Fixed Interest Rate Index	0.16%	0.52%
Bloomberg Global Aggregate Index	10.68%	11.31%
MSCI World Index (Rands)	13.13%	14.19%
FTSE WGBI (was Citi WGBI) (Rands)	10.32%	10.70%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that the Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meet the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

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/>