

# Manager Watch™ Series of Surveys for the month ending January 2026



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Best Investment Survey Provider award  
at the Africa Global Funds Awards from 2019 to 2025

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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	09 February 2026	1	2 234
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	10 February 2026	N/A	4 600
All Weather BCI SA Balanced Fund	C	Unit trust	Y	65% Capped SWIX; 35% STeFI	13 February 2026	1	1 704
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	04 February 2026	9	50 459
ALUWANI Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	13 February 2026	1	689
Camissa Balanced Fund	V	Segregated	Y	AF SA BIV Median	13 February 2026	5	3 728
CGAM SA Balanced Prescient Fund	N/A	Unit trust	Y	Headline CPI + 2%	09 February 2026	1	362
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	10 February 2026	12	16 812
Coronation Domestic Managed	V	Segregated	Y	65% Capped ALSI; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFI 3M	10 February 2026	2	2 766
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	05 February 2026	3	2 312
Laurium Domestic Balanced Fund	C	Unit trust	Y	AF SA BIV Average	11 February 2026	1	289
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	06 February 2026	4	47 292
Mazi Domestic Balanced fund	N/A	Segregated	Y	Headline CPI + 5%	13 February 2026	1	802
Mergence Domestic Balance Fund	C	Segregated	Y	AF SA LMW Median	13 February 2026	1	702
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	13 February 2026	N/A	2 037
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	13 February 2026	18	73 477
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped ALSI, 20% ALBI, 5% CILI, 5% STeFI	10 February 2026	2	446
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	10 February 2026	9	57 040
Visio BCI SA Balanced Fund	N/A	Unit trust	Y	ASISA SA MA High Equity	12 February 2026	N/A	590
				<b>Total</b>			<b>268 341</b>

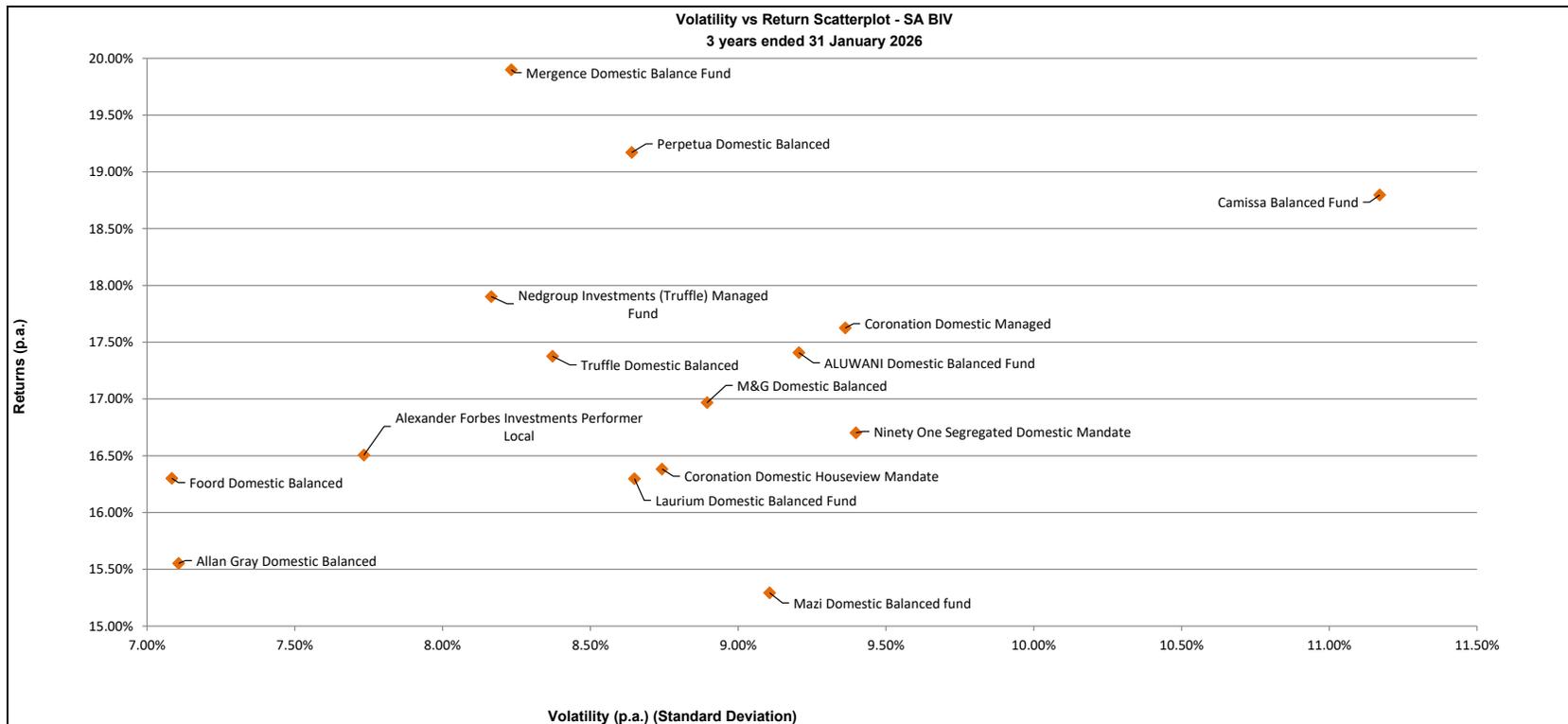
BEE AND ESG DETAILS AS AT THE END OF JANUARY 2026

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 CMPE GP IV (Pty) Ltd	99.00%		
Abax Investments	Level 2	19.13%	Telesita 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%	Aluwant Ventures (Pty) Ltd	14.00%		
Aylett	Non-Compliant	0.00%	Khululu 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	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%		
			Invula	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%		
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	28.47%		
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	71.53%	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 Staff	21.00%		
			Shandurwa	5.00%	Yes	Yes
Mergence Investment Managers	Level 1	82.24%				
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%		
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
Sanlam Multi-Managers	Level 1	54.81%	Wiphold	100.00%	Yes	Yes
Sasfin Asset Managers	Level 1	25.10%	Flow-through from Absa Financial Services Limited	12.60%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
SIM	Level 1	54.81%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB	Level 1	35.17%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Symmetry	Level 1	22.60%	Terebinth Capital Staff	100.00%	Yes	Yes
Terebinth Capital	Level 1	65.00%	Investment Managers Group (Pty) Ltd	88.10%		
			Staff	11.90%	Yes	Yes
Truffle	Level 1	41.23%	Empowerment Partners	11.12%		
Visio Fund Management	Level 1	40.75%	Royal Investment Managers and Staff	88.88%	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%	09 February 2026	4	7 227
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% ALSI, 30% STeFI Call, 30% ALBI	10 February 2026	N/A	13 049
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	04 February 2026	1	1 761
M&G Domestic Conservative Balanced	V	Segregated	Y	M&G Bespoke Conservative Balanced Benchmark	06 February 2026	2	4 859
<b>Total</b>							<b>26 896</b>

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INVESTMENT DATA TO THE END OF JANUARY 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	0.99%	4	0.53%	4.13%	4	1.19%	0.99%	4	0.53%	17.20%	4	7.80%	12.42%	4	8.09%	11.89%	4	9.16%	10.45%	4	8.74%	*		*
Alexander Forbes Investments Conserv Local	1.93%	2	2.23%	6.20%	2	7.20%	1.93%	2	2.23%	24.29%	2	26.87%	15.27%	1	14.95%	14.62%	2	13.29%	13.00%	1	11.20%	11.49%	1	9.98%
Allan Gray Life Domestic Stable Portfolio	1.35%	3	0.74%	5.52%	3	2.24%	1.35%	3	0.74%	19.44%	3	9.58%	13.29%	3	10.17%	12.82%	3	8.79%	10.50%	3	8.58%	10.13%	3	8.76%
M&G Domestic Conservative Balanced	2.01%	1	2.25%	6.61%	1	7.11%	2.01%	1	2.25%	26.67%	1	26.81%	14.79%	2	15.00%	14.95%	1	13.43%	12.37%	2	11.40%	11.41%	2	10.18%

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INVESTMENT DATA TO THE END OF JANUARY 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	12.42%	4	3.88%	2	4.33%	4.10%	1.14	11.89%	4	4.20%	2	2.73%	4.47%	1.25
Alexander Forbes Investments Conserver Local	15.27%	1	5.35%	3	0.33%	1.32%	1.36	14.62%	2	5.57%	3	1.34%	1.57%	1.43
Allan Gray Life Domestic Stable Portfolio	13.29%	3	3.48%	1	3.12%	3.50%	1.52	12.82%	3	4.16%	1	4.03%	4.18%	1.48
M&G Domestic Conservative Balanced	14.79%	2	6.25%	4	-0.21%	1.19%	1.08	14.95%	1	6.87%	4	1.52%	1.50%	1.21
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.85%							3.06%						
Highest	15.27%		6.25%		4.33%	4.10%	1.52	14.95%		6.87%		4.03%	4.47%	1.48
Upper Quartile	14.91%		5.57%		3.42%	3.65%	1.40	14.71%		5.90%		3.05%	4.25%	1.44
Median	14.04%		4.61%		1.72%	2.41%	1.25	13.72%		4.89%		2.12%	2.87%	1.34
Average	13.94%		4.74%		1.89%	2.53%	1.27	13.57%		5.20%		2.40%	2.93%	1.34
Lower Quartile	13.07%		3.78%		0.19%	1.29%	1.12	12.59%		4.19%		1.47%	1.55%	1.24
Lowest	12.42%		3.48%		-0.21%	1.19%	1.08	11.89%		4.16%		1.34%	1.50%	1.21
Number of participants	4		4		4	4	4	4		4		4	4	4

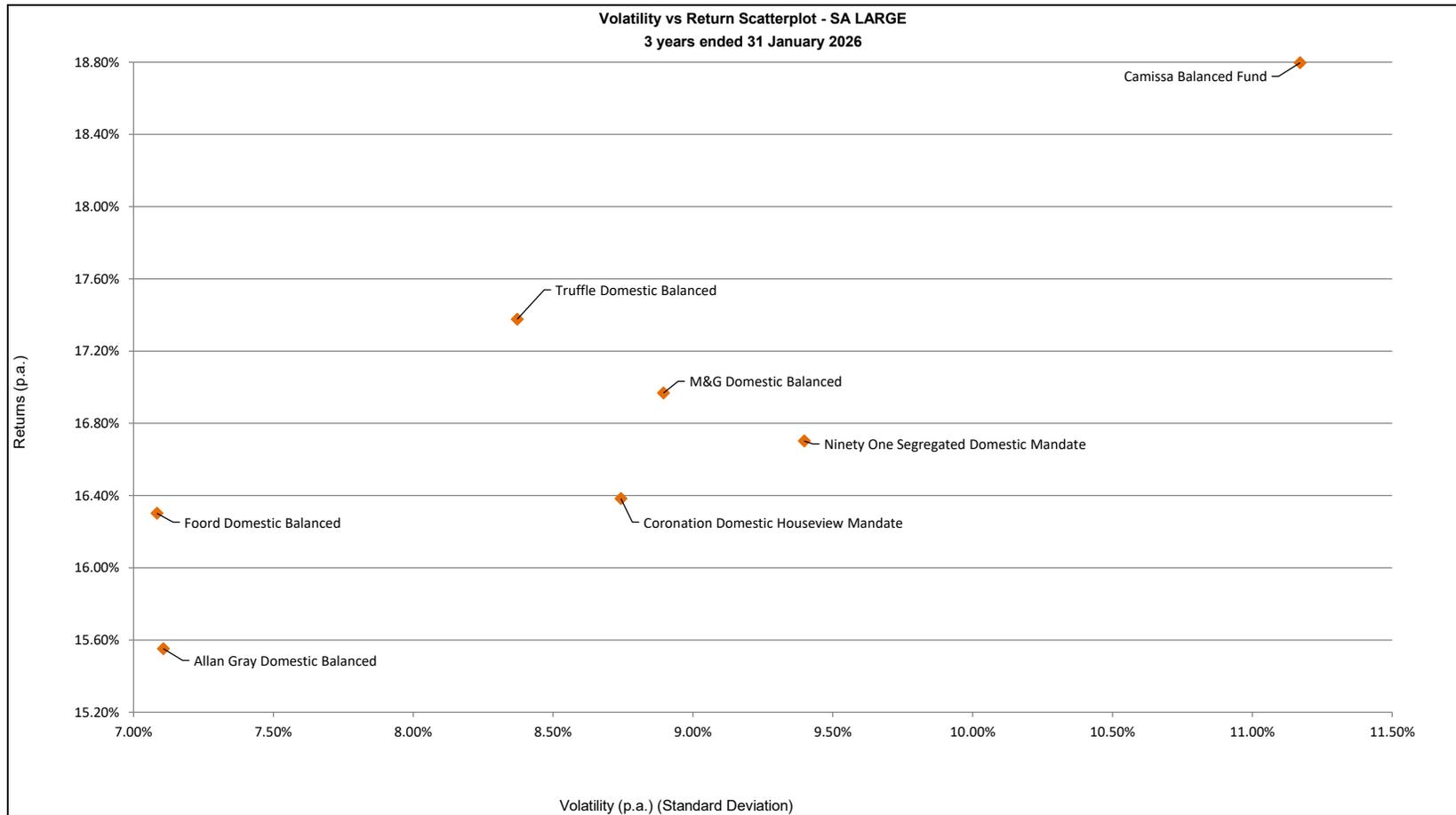
# S.A. LARGE MANAGER WATCH™ SURVEY

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 JANUARY 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 Domestic Balanced	3.08%	3	2.03%	8.38%	4	7.91%	3.08%	3	2.03%	30.00%	5	32.42%	15.55%	7	16.67%	15.77%	6	16.38%	12.71%	7	13.35%	11.18%	6	11.20%
Camissa Balanced Fund	2.52%	5	3.08%	7.51%	5	9.02%	2.52%	5	3.08%	38.34%	2	34.63%	18.80%	1	17.04%	18.18%	1	16.34%	15.82%	2	13.34%	14.12%	1	11.21%
Coronation Domestic Houseview Mandate	1.47%	7	2.61%	5.79%	7	8.02%	1.47%	7	2.61%	28.77%	6	32.49%	16.38%	5	16.51%	16.54%	4	15.96%	14.88%	3	12.94%	12.07%	3	11.00%
Foord Domestic Balanced	2.26%	6	2.98%	6.18%	6	9.32%	2.26%	6	2.98%	24.76%	7	37.18%	16.30%	6	18.09%	14.78%	7	16.71%	12.91%	6	14.23%	9.93%	7	12.07%
M&G Domestic Balanced	2.61%	4	2.61%	8.47%	3	8.02%	2.61%	4	2.61%	36.34%	3	32.49%	16.97%	3	16.51%	18.12%	2	15.96%	13.93%	4	12.94%	11.97%	4	11.00%
Ninety One Segregated Domestic Mandate	3.26%	1	2.61%	9.48%	1	8.02%	3.26%	1	2.61%	39.00%	1	32.49%	16.70%	4	16.51%	16.28%	5	15.96%	13.74%	5	12.94%	11.43%	5	11.00%
Truffle Domestic Balanced	3.23%	2	2.61%	9.32%	2	8.02%	3.23%	2	2.61%	36.14%	4	32.49%	17.38%	2	16.51%	17.85%	3	15.96%	16.55%	1	12.94%	12.53%	2	11.00%



# S.A. LARGE MANAGER WATCH™ SURVEY







# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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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	04 February 2026	1	2 289
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	Headline CPI + 5%	11 February 2026	1	3 800
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	13 February 2026	N/A	1 718
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	13 February 2026	N/A	6 533
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	13 February 2026	1	30 746
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	13 February 2026	8	102 114
Symmetry Max 28	N/A	Pooled	Net	Y	Headline CPI + 6.5%	13 February 2026	1	1 027
Truffie SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	10 February 2026	1	16 511
					<b>Total</b>			<b>164 738</b>

# 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).

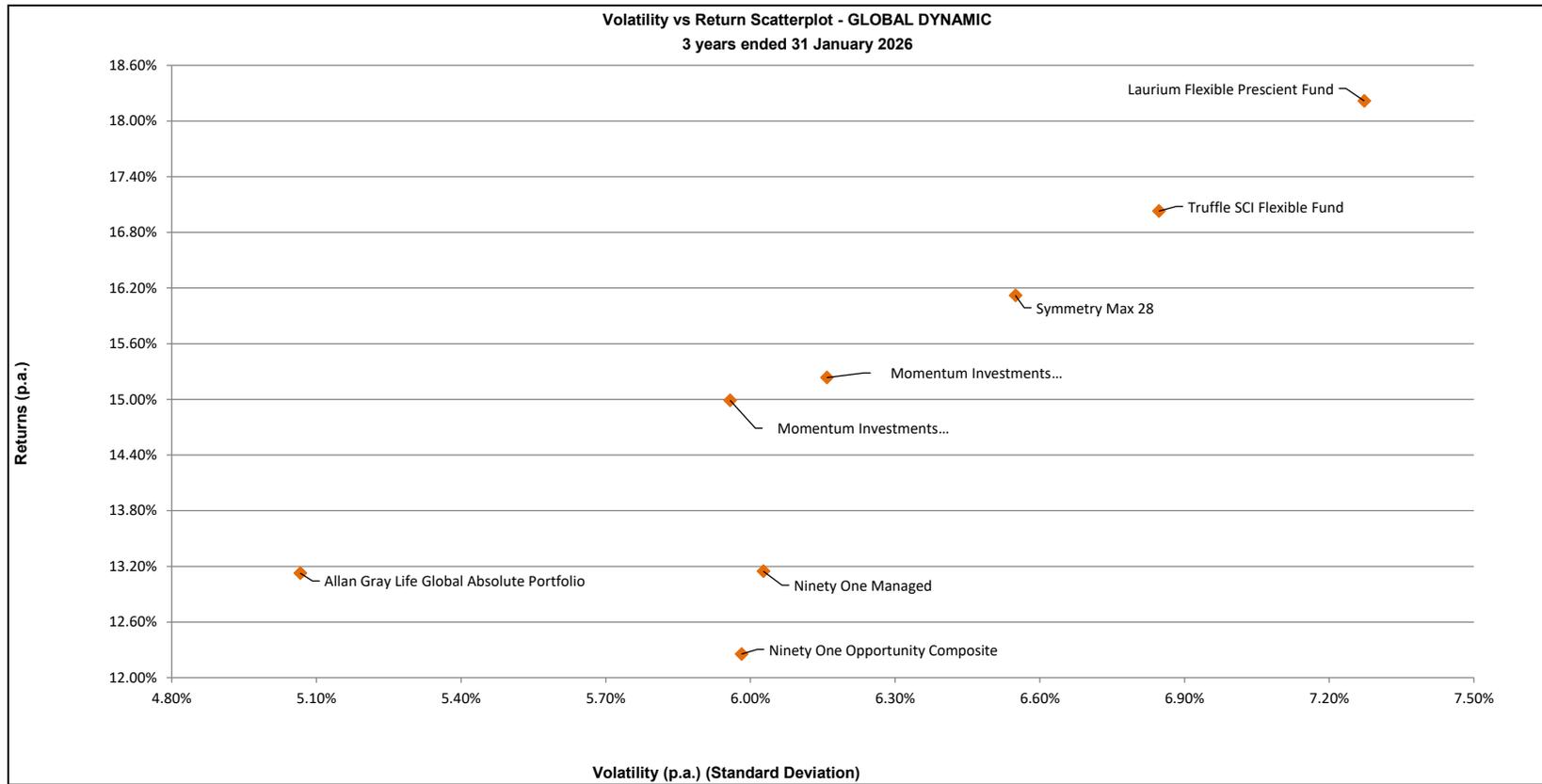
INVESTMENT DATA TO THE END OF JANUARY 2026																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	1.65%	6	1.70%	3.18%	7	3.97%	1.65%	6	1.70%	20.91%	4	22.18%	13.13%	7	14.49%	13.80%	6	13.82%	11.44%	8	12.56%	9.28%	7	10.33%
Laurium Flexible Prescient Fund	3.31%	3	0.61%	8.50%	1	1.43%	3.31%	3	0.61%	35.92%	2	8.84%	18.22%	1	9.13%	17.96%	1	10.21%	15.66%	2	9.79%	12.33%	1	10.03%
Momentum Investments Flexible Factor 6	1.67%	5	1.47%	3.99%	5	4.38%	1.67%	5	1.47%	20.11%	6	21.71%	14.99%	5	15.23%	14.68%	5	13.86%	12.95%	5	11.04%	10.63%	4	9.36%
Momentum Investments Flexible Factor 7	1.64%	7	1.50%	3.91%	6	4.13%	1.64%	7	1.50%	20.25%	5	22.25%	15.23%	4	15.65%	14.89%	4	14.59%	13.36%	4	11.56%	10.92%	3	9.60%
Ninety One Managed	4.06%	1	1.83%	4.69%	4	4.00%	4.06%	1	1.83%	19.10%	7	22.47%	13.15%	6	14.92%	11.54%	8	14.06%	12.40%	6	12.61%	10.31%	5	10.37%
Ninety One Opportunity Composite	-1.17%	8	0.69%	-0.95%	8	1.67%	-1.17%	8	0.69%	10.69%	8	9.87%	12.25%	8	10.17%	11.88%	7	11.26%	12.26%	7	10.83%	9.93%	6	11.07%
Symmetry Max 28	1.89%	4	0.73%	5.05%	3	1.79%	1.89%	4	0.73%	25.90%	3	10.39%	16.12%	3	10.69%	16.40%	2	11.79%	14.47%	3	11.36%	*		*
Truffle SCI Flexible Fund	3.74%	2	0.61%	7.44%	2	1.43%	3.74%	2	0.61%	37.44%	1	8.84%	17.03%	2	9.13%	15.77%	3	10.21%	16.08%	1	9.79%	12.20%	2	10.03%

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INVESTMENT DATA TO THE END OF JANUARY 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	13.13%	7	5.07%	1	-1.36%	3.71%	1.01	13.80%	6	5.29%	1	-0.02%	4.33%	1.35
Laurium Flexible Prescient Fund	18.22%	1	7.27%	8	9.09%	7.39%	1.40	17.96%	1	8.66%	8	7.74%	8.76%	1.31
Momentum Investments Flexible Factor 6	14.99%	5	5.96%	2	-0.24%	1.60%	1.17	14.68%	5	6.96%	3	0.82%	1.70%	1.15
Momentum Investments Flexible Factor 7	15.23%	4	6.16%	5	-0.42%	1.96%	1.17	14.89%	4	7.14%	5	0.30%	2.07%	1.15
Ninety One Managed	13.15%	6	6.03%	4	-1.77%	4.97%	0.85	11.54%	8	6.10%	2	-2.52%	5.16%	0.80
Ninety One Opportunity Composite	12.25%	8	5.98%	3	2.09%	6.07%	0.71	11.88%	7	7.13%	4	0.61%	7.32%	0.73
Symmetry Max 28	16.12%	3	6.55%	6	5.43%	6.65%	1.24	16.40%	2	7.72%	7	4.62%	7.91%	1.26
Truffle SCI Flexible Fund	17.03%	2	6.85%	7	7.90%	7.07%	1.32	15.77%	3	7.45%	6	5.55%	7.58%	1.22
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	5.96%							6.42%						
Highest	18.22%		7.27%		9.09%	7.39%	1.40	17.96%		8.66%		7.74%	8.76%	1.35
Upper Quartile	16.35%		6.62%		6.05%	6.76%	1.26	15.93%		7.52%		4.85%	7.66%	1.27
Median	15.71%		6.09%		0.92%	5.52%	1.17	15.16%		7.13%		0.72%	6.24%	1.19
Average	15.04%		6.23%		2.59%	4.93%	1.11	14.71%		7.06%		2.14%	5.60%	1.12
Lower Quartile	13.14%		5.98%		-0.66%	3.27%	0.97	13.32%		6.75%		0.22%	3.77%	1.06
Lowest	12.25%		5.07%		-1.77%	1.60%	0.71	11.54%		5.29%		-2.52%	1.70%	0.73
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)
<b>INVESTMENT MANAGERS</b>								
10X Your Future Fund		Segregated	Gross	Y	ASISA SA MA High Equity	12 February 2026	N/A	25 707
Abax Balanced Prescient Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	09 February 2026	1	10 912
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5%	12 February 2026	3	1 583
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	10 February 2026	N/A	314 396
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	10 February 2026	N/A	965
Allan Gray Global Balanced	V	Segregated	Gross	Y	AF Global LMW Average (Non Investable)	04 February 2026	14	63 362
ALLIUM Global Balanced		Segregated/UT	Gross	Y	Headline CPI + 5%	13 February 2026	2	1 981
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	MVW Ave. SA MA High Equity (excl. Ashburton)	12 February 2026	1	513
Avlett Balanced Prescient Fund	C	Unit trust	Gross	Y	Changed from a Composite benchmark to ASISA SA MA High Equity on 1 Nov 2020	13 February 2026	N/A	6 625
Balondoko Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	11 February 2026	1	587
Carissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	13 February 2026	2	746
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	MVW Ave. SA MA High Equity	09 February 2026	1	1 748
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	10 February 2026	1	22 088
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	10 February 2026	12	34 044
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 February 2026	1	1 658
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	09 February 2026	N/A	5 688
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	05 February 2026	5	30 537
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA SA MA High Equity	11 February 2026	1	5 255
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	06 February 2026	9	19 067
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% WGBl, 2% US3MTB	13 February 2026	1	18 071
Merchant West SCI Managed P&G Fund		Pooled	Gross	Y	Headline CPI + 6%	04 February 2026	3	998
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% WGBl, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	13 February 2026	N/A	3 463
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% WGBl, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	13 February 2026	N/A	5 273
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% WGBl, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	13 February 2026	N/A	331
Motswedi Global Balanced Fund	N/A	Pooled	Gross	Y	AF BEE Survey Global Balanced Median	09 February 2026	1	660
Nedgroup Bravata Worldwide Flexible Fund (Avlett)	C	Unit trust	Gross	Y	Headline CPI + 5%	13 February 2026	N/A	2 550
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	13 February 2026	N/A	15 404
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	13 February 2026	N/A	33 270
Nedgroup Investments Core Guarded Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	13 February 2026	N/A	15 000
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	13 February 2026	1	3 816
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	13 February 2026	21	113 202
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	11 February 2026	N/A	1 351
Oasis Segregated Full Discretion	V	Segregated	Net	Y	AF Global BIV Average	06 February 2026	2	119
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	13 February 2026	4	37 972
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is Headline CPI + 6%. No benchmark.	13 February 2026	3	15 592
Perpetua Global Balanced	N/A	Segregated	Gross	Y	ASISA SA MA High Equity	10 February 2026	1	875
PPS Balanced FoF	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	10 February 2026	N/A	7 674
PPS Managed	N/A	Pooled	Gross	Y	Headline CPI + 5%	10 February 2026	N/A	8 195
Prescient Balanced Composite	V	Segregated	Gross	Y	ASISA SA MA High Equity	12 February 2026	4	9 751
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI + 5%	11 February 2026	1	19 975
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	12 February 2026	1	1 520
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	09 February 2026	N/A	23 918
Sanlam Wealth Creation	N/A	Pooled	Partial	Y	AF Global LMW Median	06 February 2026	N/A	25 652
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	ASISA SA MA Medium Equity	13 February 2026	1	143
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	ASISA SA MA High Equity	13 February 2026	1	194
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	09 February 2026	2	7 652
SMM Select Balanced Fund	N/A	Pooled	Partial	Y	AF Global LMW Median	06 February 2026	N/A	5 471
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median (Non Investable)	13 February 2026	N/A	7 265
STANLIB Multi-Asset Growth	V	Segregated	Gross	Y	AF Global BIV Median	11 February 2026	4	11 980
Symmetry 5-7	N/A	Pooled	Net	Y	Headline CPI + 6%	13 February 2026	1	32 295
Symmetry Managed	N/A	Pooled	Net	Y	AF Global LMW Median (Non Investable)	13 February 2026	1	4 838
					<b>Total</b>			<b>981 952</b>

# 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.

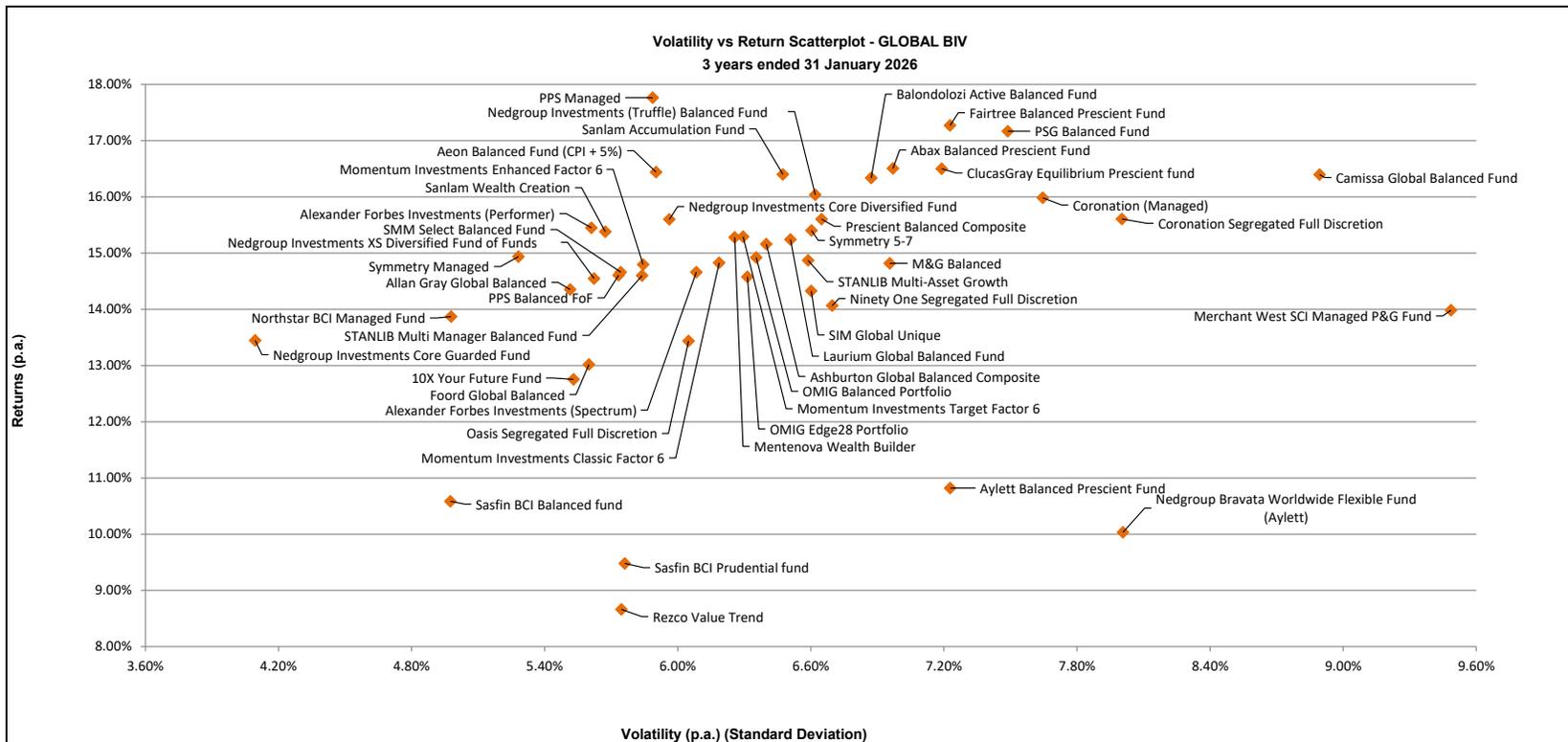
	INVESTMENT DATA TO THE END OF JANUARY 2026																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
10X Your Future Fund	1.74%	28	2.05%	3.10%	43	4.49%	1.74%	28	2.05%	16.57%	45	19.81%	12.75%	42	13.36%	13.15%	39	12.53%	11.96%	34	11.19%	9.96%	24	8.92%
Abax Balanced Prescient Fund	0.93%	41	2.05%	2.99%	45	4.49%	0.93%	41	2.05%	18.38%	41	19.81%	16.51%	4	13.36%	18.58%	2	12.53%	15.63%	2	11.19%	*	*	*
Aeon Balanced Fund (CPI + 5%)	1.06%	39	0.61%	3.33%	39	1.43%	1.06%	39	0.61%	19.53%	38	8.84%	16.44%	6	9.13%	14.22%	29	10.21%	*	*	*	*	*	
Alexander Forbes Investments (Performer)	2.34%	13	1.83%	4.86%	19	4.00%	2.34%	13	1.83%	22.76%	20	22.47%	15.45%	15	14.92%	14.61%	23	14.06%	13.85%	11	12.61%	11.53%	7	10.37%
Alexander Forbes Investments (Spectrum)	1.76%	27	1.70%	4.27%	29	3.97%	1.76%	27	1.70%	22.60%	23	22.16%	14.66%	29	14.49%	14.07%	32	13.82%	12.74%	23	12.56%	10.53%	19	10.28%
Allian Gray Global Balanced	1.97%	22	1.70%	4.39%	27	3.97%	1.97%	22	1.70%	22.70%	22	22.18%	14.35%	34	14.49%	14.93%	18	13.82%	12.89%	21	12.56%	10.74%	13	10.33%
ALUWANI Global Balanced	3.42%	5	0.61%	7.00%	5	1.43%	3.42%	5	0.61%	26.11%	6	8.84%	*	*	*	*	*	*	*	*	*	*	*	*
Ashburton Global Balanced Composite	2.18%	16	2.19%	5.27%	14	4.66%	2.18%	16	2.19%	21.97%	28	22.52%	15.16%	21	13.96%	13.73%	33	13.54%	11.96%	33	12.14%	*	*	*
Aylett Balanced Prescient Fund	1.06%	40	2.05%	5.22%	15	4.49%	1.06%	40	2.05%	16.23%	47	19.81%	10.82%	43	13.36%	15.92%	7	12.53%	13.45%	15	12.13%	12.20%	3	10.62%
Balondozzi Active Balanced Fund	2.24%	15	0.61%	4.63%	21	1.43%	2.24%	15	0.61%	24.58%	9	8.84%	16.34%	9	9.13%	13.36%	37	10.21%	12.36%	28	9.79%	*	*	*
Camissa Global Balanced Fund	0.92%	43	1.83%	3.30%	40	4.00%	0.92%	43	1.83%	24.04%	12	22.47%	16.39%	8	14.92%	15.52%	11	14.06%	14.26%	7	12.61%	13.04%	2	10.37%
Cluskey Equilibrium Prescient Fund	2.83%	8	2.04%	8.18%	3	4.40%	2.83%	8	2.04%	25.93%	7	19.86%	16.50%	5	13.17%	17.26%	3	12.28%	13.87%	12	10.98%	*	*	*
Coronation (Managed)	0.42%	49	1.70%	1.20%	50	3.90%	0.42%	49	1.70%	20.32%	36	22.18%	15.85%	11	14.49%	15.65%	8	13.82%	14.89%	4	12.56%	12.19%	4	10.28%
Coronation Segregated Full Discretion	0.33%	50	1.83%	0.54%	51	4.00%	0.33%	50	1.83%	19.27%	40	22.47%	15.61%	12	14.92%	14.68%	21	14.06%	14.43%	6	12.61%	11.88%	5	10.37%
Denker SCI Balanced Fund	1.27%	38	2.05%	3.03%	44	4.49%	1.27%	38	2.05%	16.42%	46	19.81%	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Balanced Prescient Fund	4.48%	1	2.05%	8.78%	2	4.49%	4.48%	1	2.05%	31.27%	2	19.81%	17.27%	2	13.36%	16.27%	5	12.53%	*	*	*	*	*	
Foord Global Balanced	2.55%	9	2.39%	3.84%	36	7.13%	2.55%	9	2.39%	20.54%	34	30.74%	13.02%	41	16.93%	12.51%	41	15.52%	12.63%	25	13.94%	9.58%	28	11.63%
Laurium Global Balanced Fund	1.66%	32	2.05%	4.96%	18	4.49%	1.66%	32	2.05%	29.53%	4	19.81%	15.24%	20	13.36%	15.10%	15	12.53%	13.41%	16	11.19%	*	*	*
M&G Balanced	0.61%	46	1.83%	3.51%	38	4.00%	0.61%	46	1.83%	23.14%	17	22.47%	14.82%	26	14.92%	15.62%	9	14.06%	13.34%	18	12.61%	11.45%	8	10.37%
Mentanova Wealth Builder	2.28%	14	1.77%	5.87%	12	4.34%	2.28%	14	1.77%	24.23%	11	22.82%	15.28%	19	15.35%	15.58%	10	14.62%	14.17%	9	12.14%	*	*	*
Merchant West SCI Managed P&G Fund	0.50%	48	0.71%	4.99%	17	1.72%	0.50%	48	0.71%	16.01%	48	10.01%	13.98%	37	10.34%	15.96%	6	11.45%	8.19%	42	11.17%	7.55%	32	11.36%
Momentum Investments Classic Factor 6	1.55%	34	1.47%	4.47%	26	4.38%	1.55%	34	1.47%	20.41%	35	21.71%	14.83%	25	15.23%	14.33%	28	13.86%	12.06%	32	11.05%	10.26%	23	9.37%
Momentum Investments Enhanced Factor 6	1.67%	31	1.47%	4.55%	22	4.38%	1.67%	31	1.47%	20.55%	33	21.71%	14.80%	27	15.23%	14.38%	26	13.86%	12.14%	30	11.05%	10.35%	22	9.37%
Momentum Investments Target Factor 6	1.69%	30	1.47%	5.08%	16	4.38%	1.69%	30	1.47%	22.20%	37	21.71%	15.29%	18	15.23%	14.18%	30	13.86%	*	*	*	*	*	
Motswedi Global Balanced Fund	2.54%	10	2.05%	5.97%	10	5.09%	2.54%	10	2.05%	24.57%	10	22.85%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	0.09%	51	0.61%	3.25%	41	1.43%	0.09%	51	0.61%	12.20%	50	8.84%	10.03%	45	9.13%	15.11%	14	10.21%	13.98%	10	9.79%	10.45%	21	10.03%
Nedgroup Investments (Truffe) Balanced Fund	3.43%	4	2.05%	6.75%	6	4.49%	3.43%	4	2.05%	35.13%	1	19.81%	16.04%	10	13.36%	15.18%	13	12.53%	15.51%	3	11.19%	11.68%	6	8.92%
Nedgroup Investments Core Diversified Fund	1.84%	24	2.05%	4.16%	30	4.49%	1.84%	24	2.05%	22.44%	25	19.81%	15.60%	14	13.36%	14.65%	22	12.53%	13.06%	20	11.19%	10.71%	15	8.92%
Nedgroup Investments Core Guarded Fund	1.33%	37	2.05%	3.72%	37	4.49%	1.33%	37	2.05%	17.94%	42	19.81%	13.45%	39	13.36%	12.08%	43	12.53%	11.14%	38	11.19%	9.75%	27	8.92%
Nedgroup Investments XS Diversified Fund of Funds	1.59%	33	0.61%	3.99%	34	1.43%	1.59%	33	0.61%	22.35%	26	8.84%	14.55%	33	9.13%	14.13%	31	10.21%	11.78%	35	9.79%	9.88%	25	10.03%
Ninety One Segregated Full Discretion	1.47%	35	1.83%	4.01%	33	4.00%	1.47%	35	1.83%	23.17%	16	22.47%	14.06%	36	14.92%	13.38%	36	14.06%	12.71%	24	12.61%	10.50%	20	10.37%
Northstar BCI Managed Fund	0.58%	47	2.05%	2.19%	49	4.49%	0.58%	47	2.05%	17.67%	43	19.81%	13.87%	38	13.36%	13.67%	35	12.53%	12.56%	26	11.19%	10.56%	18	8.92%
Oasis Segregated Full Discretion	1.83%	25	1.84%	4.54%	23	4.66%	1.83%	25	1.84%	23.63%	14	21.76%	13.44%	40	14.63%	13.02%	40	14.01%	11.24%	37	12.62%	9.19%	30	10.50%
OMIG Balanced Portfolio	2.75%	7	1.83%	6.32%	9	4.00%	2.75%	7	1.83%	23.57%	15	22.47%	14.92%	23	15.04%	14.34%	27	14.02%	12.29%	29	12.97%	10.59%	17	10.57%
OMIG Edge29 Portfolio	2.98%	6	*	6.51%	7	*	2.98%	6	*	23.91%	13	*	14.58%	32	*	15.08%	16	*	12.55%	27	*	10.67%	16	*
Perpetua Global Balanced	2.44%	12	2.05%	6.34%	8	4.49%	2.44%	12	2.05%	22.73%	21	19.81%	*	*	*	*	*	*	*	*	*	*	*	*
PPS Balanced FoF	1.83%	26	2.05%	4.06%	32	4.49%	1.83%	26	2.05%	19.72%	37	19.81%	14.61%	30	13.36%	14.92%	19	12.53%	13.35%	17	11.19%	10.71%	14	8.92%
PPS Managed	3.65%	3	0.61%	8.03%	4	1.43%	3.65%	3	0.61%	30.69%	3	8.84%	17.76%	1	9.13%	17.23%	4	10.21%	16.42%	1	9.79%	*	*	*
Prescient Balanced Composite	1.94%	23	2.05%	3.88%	35	4.49%	1.94%	23	2.05%	22.44%	24	19.81%	15.60%	13	13.36%	13.69%	34	12.53%	12.74%	22	11.19%	*	*	*
PSG Balanced Fund	4.19%	2	0.61%	8.82%	1	1.43%	4.19%	2	0.61%	29.49%	5	8.84%	17.17%	3	9.13%	20.37%	1	10.21%	14.84%	5	9.79%	13.22%	1	10.03%
Recco Value Trend	2.54%	11	3.72%	5.57%	13	10.31%	2.54%	11	3.72%	10.55%	51	44.35%	8.66%	47	18.90%	7.34%	46	18.42%	8.92%	41	16.18%	7.10%	33	13.15%
Sanlam Accumulation Fund	2.03%	21	1.89%	4.86%	20	4.66%	2.03%	21	1.89%	22.63%	18	23.09%	16.40%	7	16.57%	14.96%	17	15.11%	13.20%	19	12.97%	10.85%	12	10.73%
Sanlam Wealth Creation	2.05%	20	1.83%	4.33%	29	4.00%	2.05%	20	1.83%	21.00%	29	22.47%	15.38%	17	16.57%	*	*	*	*	*	*	*	*	
Sasfin BCI Balanced Fund	0.78%	44	1.80%	2.77%	47	4.35%	0.78%	44	1.80%	16.70%	44	18.58%	10.58%	44	12.68%	9.99%	44	11.60%	10.40%	39	10.50%	*	*	*
Sasfin BCI Prudential fund	0.92%	42	2.05%	2.59%	48	4.49%	0.92%	42	2.05%	15.10%	49	19.81%	9.48%	46	13.36%	9.59%	45	12.53%	9.80%	40	11.19%	8.33%	31	8.92%
SIM Global Unique	1.73%	29	1.83%	4.49%	25	4.00%	1.73%	29	1.83%	22.83%	19	22.47%	14.33%	35	14.92%	13.17%	38	14.06%	11.60%	36	12.61%	9.88%	26	10.37%
SMM Select Balanced Fund	2.11%	17	1.83%	4.53%	24	4.00%	2.11%	17	1.83%	20.63%	32	22.47%	14.66%	28	14.92%	14.58%	24	14.06%	*	*	*	*	*	
STANLIB Multi Manager Balanced Fund	1.35%	36	1.83%	3.16%	42	4.49%	1.35%	36	1.83%	19.33%	39	21.72%	14.60%	31	14.56%	14.52%	25	14.04%	13.58%	14	12.56%	11.25%	11	10.41%
STANLIB Multi-Asset Growth	2.06%	19	1.83%	4.14%	31	4.48%	2.06%	19	1.83%	20.85%	30	21.72%	14.87%	24	14.56%	12.12%	42	14.04%	12.07%	31	12.56%	9.42%	29	10.41%
Symmetry 5-7	2.10%	18	0.69%	5.88%	11	1.67%	2.10%	18	0.69%	25.41%	8	9.67%	15.40%	16	10.17									

# 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 JANUARY 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
10X Your Future Fund	12.75%	42	5.53%	6	-0.61%	2.13%	0.86	13.15%	39	7.40%	25	0.62%	2.18%	0.88
Ajax Balanced Prescient Fund	16.51%	4	6.97%	38	3.14%	3.01%	1.22	18.58%	2	8.11%	35	6.05%	3.19%	1.47
Aeon Balanced Fund (CPI + 5%)	16.44%	6	5.90%	18	7.32%	6.02%	1.43	14.22%	29	6.41%	10	4.01%	6.63%	1.18
Alexander Forbes Investments (Performer)	15.45%	15	5.61%	8	0.53%	1.48%	1.33	14.61%	23	6.44%	11	0.55%	1.43%	1.23
Alexander Forbes Investments (Spectrum)	14.66%	29	6.08%	21	0.17%	0.51%	1.09	14.07%	32	6.92%	15	0.25%	0.49%	1.07
Allan Gray Global Balanced	14.35%	34	5.51%	5	-0.14%	3.02%	1.15	14.93%	18	5.99%	4	1.11%	3.51%	1.38
Ashburton Global Balanced Composite	15.16%	21	6.40%	27	1.17%	2.05%	1.12	13.73%	33	7.16%	19	0.19%	2.36%	0.99
Aylett Balanced Prescient Fund	10.82%	43	7.23%	41	-2.54%	4.49%	0.39	15.92%	7	9.19%	42	3.39%	5.94%	1.01
Balondoloi Active Balanced Fund	16.34%	9	6.87%	36	7.21%	6.97%	1.21	13.36%	37	8.27%	37	3.14%	8.48%	0.81
Camissa Global Balanced Fund	16.39%	8	8.89%	46	1.48%	4.40%	0.94	15.52%	11	9.58%	44	1.46%	4.39%	0.92
ClucasGray Equilibrium Prescient fund	16.50%	5	7.19%	39	3.33%	4.27%	1.18	17.26%	3	7.61%	30	4.98%	4.09%	1.39
Coronation (Managed)	15.98%	11	7.65%	43	1.49%	2.98%	1.04	15.65%	8	8.79%	40	1.83%	2.95%	1.02
Coronation Segregated Full Discretion	15.61%	12	8.00%	44	0.69%	3.69%	0.95	14.68%	21	9.04%	41	0.62%	3.60%	0.89
Fairtree Balanced Prescient Fund	17.27%	2	7.23%	40	3.91%	3.96%	1.28	16.27%	5	8.69%	39	3.74%	4.62%	1.11
Foord Global Balanced	13.02%	41	5.60%	7	-3.92%	4.21%	0.89	12.51%	41	6.50%	12	-3.01%	5.00%	0.90
Laurium Global Balanced Fund	15.24%	20	6.51%	29	1.88%	2.81%	1.11	15.10%	15	7.23%	23	2.57%	2.99%	1.17
M&G Balanced	14.82%	26	6.96%	37	-0.19%	1.92%	0.98	15.62%	9	7.65%	31	1.57%	1.74%	1.17
Mentelova Wealth Builder	15.28%	19	6.26%	23	-0.07%	1.63%	1.16	15.58%	10	7.18%	20	0.96%	1.93%	1.24
Merchant West SCI Managed P&G Fund	13.98%	37	9.49%	47	3.64%	9.82%	0.63	15.96%	6	10.20%	46	4.51%	10.33%	0.91
Momentum Investments Classic Factor 6	14.83%	25	6.19%	22	-0.41%	1.04%	1.10	14.33%	28	7.34%	24	0.47%	1.00%	1.05
Momentum Investments Enhanced Factor 6	14.80%	27	5.84%	16	-0.44%	1.32%	1.16	14.38%	26	6.94%	16	0.52%	1.25%	1.11
Momentum Investments Target Factor 6	15.29%	18	6.29%	24	0.07%	1.11%	1.16	14.18%	30	7.54%	27	0.32%	1.15%	1.00
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	10.03%	45	8.01%	45	0.91%	8.12%	0.25	15.11%	14	9.96%	45	4.89%	10.09%	0.85
Nedgroup Investments (Truffie) Balanced Fund	16.04%	10	6.62%	33	2.68%	4.00%	1.21	15.18%	13	7.10%	18	2.65%	4.88%	1.20
Nedgroup Investments Core Diversified Fund	15.60%	14	5.96%	19	2.24%	1.32%	1.27	14.65%	22	7.20%	22	2.11%	1.65%	1.11
Nedgroup Investments Core Guarded Fund	13.45%	39	4.10%	1	0.08%	1.73%	1.33	12.08%	43	4.70%	1	-0.45%	2.51%	1.15
Nedgroup Investments XS Diversified Fund of Funds	14.55%	33	5.62%	9	5.42%	5.81%	1.16	14.13%	31	6.83%	13	3.92%	7.03%	1.09
Ninety One Segregated Full Discretion	14.06%	36	6.70%	35	-0.85%	2.00%	0.90	13.38%	36	7.70%	32	-0.67%	2.11%	0.87
Northstar BCI Managed Fund	13.87%	38	4.98%	3	0.51%	2.67%	1.18	13.67%	35	6.09%	6	1.14%	2.45%	1.15
Oasis Segregated Full Discretion	13.44%	40	6.05%	20	-1.20%	2.24%	0.90	13.02%	40	7.20%	21	-1.00%	2.44%	0.88
OMIG Balanced Portfolio	14.92%	23	6.35%	26	-0.12%	1.46%	1.09	14.34%	27	7.59%	29	0.31%	1.85%	1.01
OMIG Edge28 Portfolio	14.58%	32	6.31%	25	*	*	1.04	15.08%	16	7.58%	28	*	*	1.11
PPS Balanced FoF	14.61%	30	5.73%	11	1.25%	1.44%	1.15	14.92%	19	6.08%	5	2.39%	2.28%	1.36
PPS Managed	17.76%	1	5.89%	17	8.64%	6.03%	1.66	17.23%	4	6.22%	7	7.01%	6.43%	1.70
Prescient Balanced Composite	15.60%	13	6.65%	34	2.24%	2.23%	1.14	13.69%	34	8.34%	38	1.15%	2.69%	0.84
PSG Balanced Fund	17.17%	3	7.49%	42	8.04%	7.62%	1.22	20.37%	1	9.38%	43	10.16%	9.51%	1.46
Rezzo Value Trend	8.66%	47	5.75%	13	-10.24%	12.24%	0.11	7.34%	46	5.12%	2	-11.09%	13.88%	0.13
Sanlam Accumulation Fund	16.40%	7	6.47%	28	-0.17%	0.88%	1.30	14.96%	17	8.06%	34	-0.15%	0.93%	1.03
Sanlam Wealth Creation	15.38%	17	5.67%	10	-1.19%	1.24%	1.30	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	10.58%	44	4.98%	2	-2.10%	2.38%	0.52	9.99%	44	5.26%	3	-1.61%	2.60%	0.63
Sasfin BCI Prudential fund	9.48%	46	5.76%	14	-3.88%	2.87%	0.26	9.59%	45	6.36%	9	-2.94%	3.08%	0.46
SIM Global Unique	14.33%	35	6.60%	31	-0.59%	1.31%	0.96	13.17%	38	7.42%	26	-0.89%	1.37%	0.88
SMM Select Balanced Fund	14.66%	28	5.74%	12	-0.26%	1.57%	1.16	14.58%	24	6.87%	14	0.52%	1.60%	1.15
STANLIB Multi Manager Balanced Fund	14.60%	31	5.84%	15	0.04%	1.28%	1.13	14.52%	25	7.00%	17	0.48%	1.22%	1.12
STANLIB Multi-Asset Growth	14.87%	24	6.59%	30	0.31%	1.81%	1.04	12.12%	42	8.21%	36	-1.92%	2.50%	0.67
Symmetry 5-7	15.40%	16	6.60%	32	5.24%	6.74%	1.12	15.34%	12	7.76%	33	4.08%	7.96%	1.12
Symmetry Managed	14.94%	22	5.28%	4	0.02%	2.60%	1.31	14.79%	20	6.33%	8	0.74%	2.64%	1.29
					Lower volatility = higher ranking							Lower volatility = higher ranking		
	STATISTICS													
Range	9.10%							13.04%						
Highest	17.76%		9.49%		8.64%	12.24%	1.66	20.37%		10.20%		10.16%	13.68%	1.70
Upper Quartile	15.60%		6.78%		2.24%	4.26%	1.21	15.30%		8.10%		3.14%	4.88%	1.17
Median	14.56%		6.29%		0.24%	2.49%	1.13	14.04%		7.28%		0.96%	2.60%	1.08
Average	14.63%		6.38%		0.97%	3.36%	1.04	14.01%		7.40%		1.35%	3.83%	1.05
Lower Quartile	14.20%		5.74%		-0.37%	1.51%	0.95	13.68%		6.58%		0.25%	1.85%	0.89
Lowest	8.66%		4.10%		-10.24%	0.51%	0.11	7.34%		4.70%		-11.09%	0.49%	0.13
Number of participants	47		47		46	46	47	46		46		45	45	46

# 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 February 2026	1	12 485
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	10 February 2026	N/A	14 203
Allan Gray Life Global Stable Portfolio	V	Pooled	Gross	Y	STeFI + 2%	04 February 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%)	10 February 2026	1	7 310
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI + 4%	05 February 2026	1	1 576
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	11 February 2026	1	6 289
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	13 February 2026	1	1 779
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	13 February 2026	1	2 900
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	04 February 2026	2	315
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	13 February 2026	N/A	1 853
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	13 February 2026	N/A	5 963
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	13 February 2026	N/A	1 950
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	13 February 2026	N/A	770
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	ASISA SA MA Low Equity	13 February 2026	3	24 854
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	13 February 2026	1	2 283
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	13 February 2026	2	8 800
PPS Conservative FoF	N/A	Pooled	Gross	Y	Headline CPI + 2%	10 February 2026	N/A	2 280
PPS Defensive	N/A	Pooled	Gross	Y	ASISA SA MA Low Equity	10 February 2026	N/A	745
PPS Stable Growth	N/A	Pooled	Gross	Y	ASISA SA MA Medium Equity	10 February 2026	N/A	2 675
Prescient Defensive Composite	V	Segregated	Gross	Y	ASISA SA MA Low Equity	12 February 2026	2	3 192
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	11 February 2026	1	3 257
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	11 February 2026	1	12 472
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	13 February 2026	N/A	1 128
Symmetry 1-3	N/A	Pooled	Net	Y	Headline CPI + 3%	13 February 2026	N/A	888
Symmetry 3-5	N/A	Pooled	Net	N	Headline CPI + 5%	13 February 2026	N/A	9 204
Symmetry Defensive	N/A	Pooled	Net	Y	Headline CPI + 4%	13 February 2026	1	882
Terebinth Low Equity Balanced Composite	C	Unit trust	Gross	Y	Headline CPI + 3%	13 February 2026	1	740
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	10 February 2026	1	8 928
Weaver BCI Moderate FoF	C	Unit trust	Net	Y	Headline CPI + 4%	10 February 2026	N/A	940
<b>Total</b>								<b>146 394</b>

# 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.

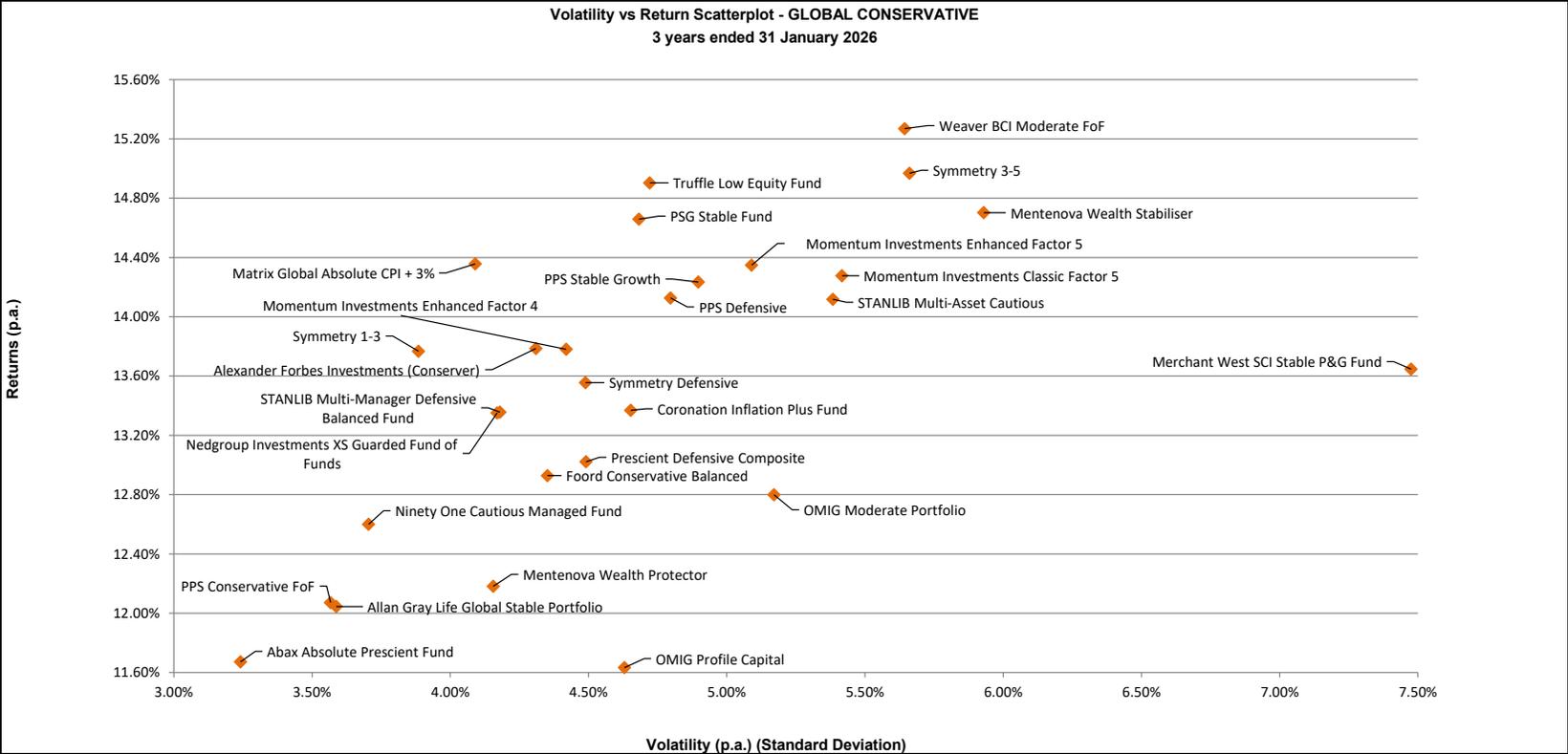
INVESTMENT DATA TO THE END OF JANUARY 2025																									
PERFORMANCE DATA																									
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)			
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																									
Abax Absolute Precient Fund	0.12%	28	0.53%	1.43%	28	1.19%	0.12%	28	0.53%	11.73%	29	7.80%	11.67%	27	8.09%	11.44%	24	9.16%	10.98%	20	8.74%	10.15%	5	8.98%	
Alexander Forbes Investments (Conserv)	1.51%	12	1.43%	4.01%	17	4.26%	1.51%	12	1.43%	18.33%	14	19.26%	13.79%	12	12.92%	13.00%	12	11.51%	12.35%	4	10.68%	10.66%	4	9.20%	
Allan Gray Life Global Stable Portfolio	0.88%	23	0.74%	3.10%	24	2.24%	0.88%	23	0.74%	14.63%	26	9.58%	12.04%	26	10.17%	12.04%	18	8.79%	10.67%	22	8.58%	9.52%	15	8.76%	
Coronation Inflation Plus Fund	0.19%	27	0.45%	0.54%	29	0.94%	0.19%	27	0.45%	13.95%	28	6.76%	13.37%	17	7.05%	11.79%	22	8.11%	11.29%	16	7.70%	9.97%	8	8.03%	
Foord Conservative Balanced	2.43%	4	0.53%	3.69%	22	1.19%	2.43%	4	0.53%	17.49%	17	7.80%	12.93%	21	8.09%	11.94%	20	9.16%	12.27%	5	8.74%	9.89%	9	8.98%	
Matrix Global Absolute CPI + 3%	1.49%	13	0.45%	5.02%	13	0.94%	1.49%	13	0.45%	20.74%	9	6.76%	14.36%	6	7.05%	13.30%	9	8.11%	12.25%	6	7.70%	11.08%	2	7.93%	
Mentenova Wealth Protector	1.38%	18	1.06%	5.34%	9	4.50%	1.38%	18	1.06%	17.20%	20	16.10%	12.18%	24	11.86%	11.19%	26	10.39%	10.28%	24	9.45%	*	*		
Mentenova Wealth Stabiliser	2.38%	5	1.80%	7.12%	3	5.96%	2.38%	5	1.80%	24.85%	3	23.57%	14.70%	4	14.69%	13.98%	5	13.19%	12.74%	3	11.28%	*	*		
Merchant West SCI Stable P&G Fund	0.06%	29	0.53%	4.58%	14	1.21%	0.06%	29	0.53%	16.36%	23	7.83%	13.65%	15	8.16%	14.95%	2	9.24%	8.51%	27	8.97%	8.10%	20	9.15%	
Momentum Investments Classic Factor 5	1.43%	16	1.30%	4.32%	15	4.16%	1.43%	16	1.30%	19.39%	12	19.95%	14.26%	8	14.45%	13.54%	8	12.86%	11.40%	13	10.01%	*	*		
Momentum Investments Enhanced Factor 4	1.23%	20	1.08%	3.91%	19	3.78%	1.23%	20	1.08%	17.68%	15	17.71%	13.78%	13	13.83%	12.78%	14	11.81%	11.11%	17	9.65%	9.63%	13	8.57%	
Momentum Investments Enhanced Factor 5	1.47%	15	1.30%	4.30%	16	4.16%	1.47%	15	1.30%	19.33%	13	19.95%	14.35%	7	14.45%	13.70%	6	12.86%	11.49%	11	10.01%	9.89%	10	8.75%	
Nedgroup Investments XS Guarded Fund of Funds	0.67%	24	0.45%	2.61%	26	0.94%	0.67%	24	0.45%	17.02%	21	6.76%	13.35%	19	7.05%	12.12%	17	8.11%	10.97%	21	7.70%	9.78%	11	7.93%	
Ninety One Cautious Managed Fund	0.42%	26	1.54%	2.84%	25	3.98%	0.42%	26	1.54%	14.36%	27	16.26%	12.60%	23	12.06%	10.70%	28	10.60%	11.00%	19	9.56%	9.51%	17	8.21%	
OMIG Moderate Portfolio	2.11%	7	1.73%	5.54%	8	4.78%	2.11%	7	1.73%	19.57%	11	21.00%	12.80%	22	14.52%	12.98%	13	12.77%	11.11%	18	11.90%	9.98%	7	11.29%	
OMIG Profile Capital	1.76%	10	1.42%	5.22%	12	4.38%	1.76%	10	1.42%	17.67%	16	17.70%	11.63%	28	12.68%	11.90%	21	10.89%	10.22%	26	10.54%	9.37%	18	9.27%	
PPS Conservative FoF	1.24%	19	0.37%	3.82%	20	0.70%	1.24%	19	0.37%	15.86%	25	5.73%	12.07%	25	6.01%	11.06%	27	7.07%	10.53%	23	6.65%	9.35%	19	6.88%	
PPS Defensive	3.31%	1	1.28%	7.57%	2	3.72%	3.31%	1	1.28%	24.75%	4	15.99%	14.13%	10	11.97%	13.12%	11	10.55%	11.31%	15	9.54%	*	*		
PPS Stable Growth	1.49%	14	1.80%	5.34%	10	4.35%	1.49%	14	1.80%	24.53%	5	18.58%	14.23%	9	12.68%	13.28%	10	11.60%	11.90%	7	10.50%	*	*		
Precient Defensive Composite	1.38%	17	1.32%	3.60%	23	3.76%	1.38%	17	1.32%	16.95%	22	16.01%	13.02%	20	11.98%	11.69%	23	10.56%	10.26%	25	9.55%	*	*		
PSG Stable Fund	2.70%	3	0.45%	6.80%	4	0.94%	2.70%	3	0.45%	23.86%	6	6.76%	14.66%	5	7.05%	15.23%	1	8.11%	11.84%	8	7.70%	11.07%	3	7.93%	
STANLIB Multi-Asset Cautious	1.54%	11	0.45%	3.94%	18	0.94%	1.54%	11	0.45%	17.29%	19	6.76%	14.12%	11	7.05%	11.40%	25	8.11%	11.67%	9	7.64%	9.55%	14	7.36%	
STANLIB Multi-Manager Defensive Balanced Fund	1.23%	21	0.45%	3.79%	21	0.94%	1.23%	21	0.45%	17.45%	18	6.76%	13.36%	18	7.05%	12.28%	15	8.11%	11.39%	14	7.70%	9.67%	12	7.93%	
Symmetry 1-3	1.19%	22	0.45%	6.17%	5	0.94%	1.19%	22	0.45%	20.19%	10	6.76%	13.77%	14	7.05%	12.01%	19	8.11%	11.52%	10	7.70%	10.15%	6	7.93%	
Symmetry 3-5	1.77%	9	0.61%	5.75%	6	1.43%	1.77%	9	0.61%	23.46%	7	8.84%	14.97%	2	9.13%	14.59%	3	10.21%	13.65%	2	9.79%	11.17%	1	10.03%	
Symmetry Defensive	0.59%	25	0.53%	1.86%	27	1.19%	0.59%	25	0.53%	16.09%	24	7.80%	13.56%	16	8.09%	12.22%	16	9.16%	11.49%	12	8.74%	9.52%	16	8.98%	
Terebinth Low Equity Balanced Composite	3.23%	2	0.45%	7.73%	1	0.94%	3.23%	2	0.45%	22.85%	8	6.76%	*	*	*	*	*	*	*	*	*	*	*	*	
Truffle Low Equity Fund	1.79%	8	0.45%	5.32%	11	0.94%	1.79%	8	0.45%	25.31%	1	6.76%	14.90%	3	7.05%	14.52%	4	8.11%	14.06%	1	7.70%	*	*		
Weaver BCI Moderate FoF	2.23%	6	0.53%	5.65%	7	1.19%	2.23%	6	0.53%	25.10%	2	7.80%	15.27%	1	8.09%	13.61%	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 JANUARY 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	11.67%	27	3.24%	1	3.58%	3.43%	1.13	11.44%	24	3.77%	1	2.28%	4.06%	1.27	
Alexander Forbes Investments (Conserver)	13.79%	12	4.31%	10	0.87%	1.07%	1.34	13.00%	12	4.93%	12	1.49%	1.19%	1.29	
Allan Gray Life Global Stable Portfolio	12.04%	26	3.59%	3	1.87%	3.60%	1.12	12.04%	18	3.93%	2	3.26%	3.95%	1.37	
Coronation Inflation Plus Fund	13.37%	17	4.65%	16	6.32%	4.86%	1.15	11.79%	22	5.20%	16	3.67%	5.48%	0.99	
Foord Conservative Balanced	12.93%	21	4.35%	11	4.84%	4.46%	1.13	11.94%	20	5.08%	14	2.78%	5.26%	1.04	
Matrix Global Absolute CPI + 3%	14.36%	6	4.09%	6	7.31%	4.28%	1.55	13.30%	9	4.48%	6	5.19%	4.70%	1.49	
Mentenova Wealth Protector	12.18%	24	4.16%	7	0.32%	0.99%	1.00	11.19%	26	4.24%	4	0.80%	1.13%	1.07	
Mentenova Wealth Stabiliser	14.70%	4	5.93%	27	0.01%	1.22%	1.13	13.98%	5	6.27%	22	0.79%	1.39%	1.17	
Merchant West SCI Stable P&G Fund	13.65%	15	7.48%	28	5.49%	7.82%	0.75	14.95%	2	7.76%	28	5.71%	7.93%	1.07	
Momentum Investments Classic Factor 5	14.28%	8	5.42%	24	-0.17%	0.91%	1.16	13.54%	8	6.37%	23	0.68%	0.91%	1.08	
Momentum Investments Enhanced Factor 4	13.78%	13	4.42%	12	-0.05%	0.84%	1.31	12.78%	14	5.18%	15	0.97%	0.93%	1.18	
Momentum Investments Enhanced Factor 5	14.35%	7	5.09%	21	-0.10%	1.10%	1.25	13.70%	6	6.05%	21	0.84%	1.12%	1.17	
Nedgroup Investments XS Guarded Fund of Funds	13.35%	19	4.17%	8	6.30%	4.47%	1.28	12.12%	17	4.95%	13	4.00%	5.22%	1.10	
Ninety One Cautious Managed Fund	12.60%	23	3.70%	4	0.54%	1.99%	1.24	10.70%	28	4.70%	7	0.10%	2.29%	0.86	
OMIG Moderate Portfolio	12.80%	22	5.17%	22	-1.72%	1.54%	0.93	12.98%	13	6.54%	24	0.21%	2.41%	0.97	
OMIG Profile Capital	11.63%	28	4.63%	15	-1.05%	1.23%	0.78	11.90%	21	4.75%	8	1.02%	1.96%	1.11	
PPS Conservative FoF	12.07%	25	3.57%	2	6.06%	3.88%	1.14	11.06%	27	4.18%	3	3.99%	4.53%	1.05	
PPS Defensive	14.13%	10	4.80%	19	2.16%	2.34%	1.28	13.12%	11	4.82%	10	2.57%	2.35%	1.34	
PPS Stable Growth	14.23%	9	4.90%	20	1.55%	2.39%	1.27	13.28%	10	6.03%	20	1.69%	2.48%	1.10	
Prescient Defensive Composite	13.02%	20	4.49%	14	1.04%	1.89%	1.12	11.69%	23	5.40%	18	1.14%	2.32%	0.93	
PSG Stable Fund	14.66%	5	4.68%	17	7.61%	4.89%	1.42	15.23%	1	5.34%	17	7.11%	5.52%	1.60	
STANLIB Multi-Asset Cautious	14.12%	11	5.38%	23	7.07%	5.66%	1.13	11.40%	25	6.58%	25	3.29%	6.86%	0.72	
STANLIB Multi-Manager Defensive Balanced Fund	13.36%	18	4.18%	9	6.31%	4.42%	1.28	12.28%	15	4.87%	11	4.16%	5.11%	1.16	
Symmetry 1-3	13.77%	14	3.89%	5	6.72%	4.23%	1.48	12.01%	19	4.31%	5	3.90%	4.67%	1.24	
Symmetry 3-5	14.97%	2	5.66%	26	5.84%	5.86%	1.23	14.59%	3	6.69%	27	4.37%	6.94%	1.19	
Symmetry Defensive	13.56%	16	4.49%	13	5.47%	4.73%	1.24	12.22%	16	5.70%	19	3.05%	5.96%	0.98	
Truffle Low Equity Fund	14.90%	3	4.72%		7.86%	5.01%	1.46	14.52%	4	4.82%		6.40%	4.95%	1.63	
Weaver BCI Moderate FoF	15.27%	1	5.64%	25	7.18%	5.88%	1.29	13.61%	7	6.60%	26	4.45%	6.91%	1.05	
			Lower volatility = higher ranking								Lower volatility = higher ranking				
STATISTICS															
Range	3.64%							4.52%							
Highest	15.27%		7.48%		7.86%	7.82%	1.55	15.23%		7.76%		7.11%	7.93%	1.63	
Upper Quartile	14.29%		5.11%		6.31%	4.76%	1.28	13.55%		6.10%		4.04%	5.31%	1.25	
Median	13.23%		4.56%		4.21%	3.74%	1.23	12.43%		5.13%		2.92%	4.30%	1.11	
Average	13.59%		4.67%		3.54%	3.39%	1.20	12.76%		5.34%		2.85%	3.88%	1.15	
Lower Quartile	12.90%		4.17%		0.49%	1.46%	1.13	11.87%		4.74%		1.01%	2.21%	1.05	
Lowest	11.63%		3.24%		-1.72%	0.84%	0.75	10.70%		3.77%		0.10%	0.91%	0.72	
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.

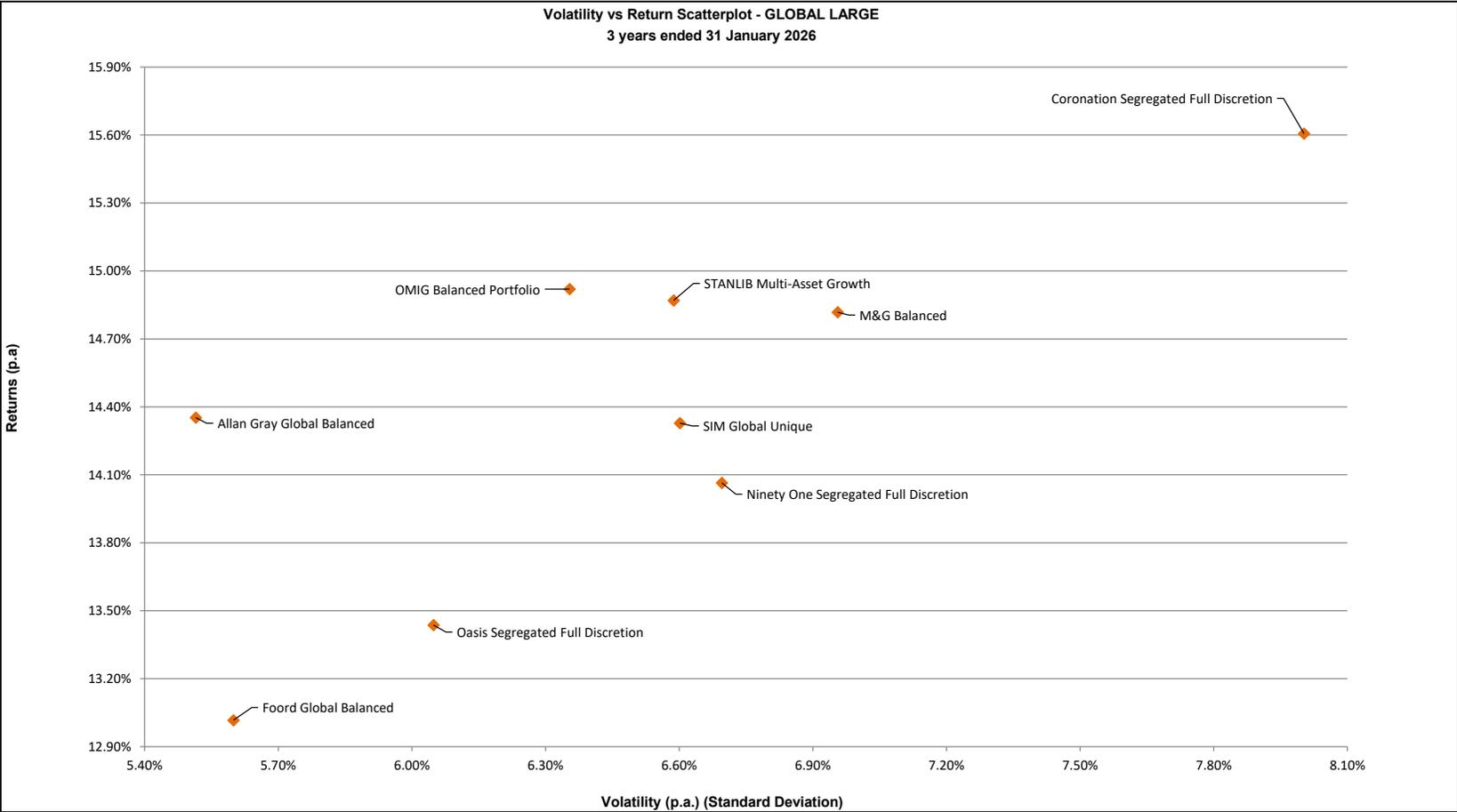
INVESTMENT DATA TO THE END OF JANUARY 2026																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	1.97%	4	1.70%	4.39%	4	3.97%	1.97%	4	1.70%	22.70%	6	22.18%	14.35%	5	14.49%	14.93%	2	13.82%	12.89%	3	12.86%	10.74%	3	10.33%
Coronation Segregated Full Discretion	Partial	0.33%	9	1.83%	0.54%	9	4.00%	0.33%	9	1.83%	19.27%	9	22.47%	15.61%	1	14.92%	14.69%	3	14.06%	14.43%	1	12.61%	11.88%	1	10.37%
Foord Global Balanced	Net	2.55%	2	2.39%	3.84%	7	7.13%	2.55%	2	2.39%	20.54%	8	30.74%	13.02%	9	16.93%	12.51%	8	15.52%	12.63%	5	13.94%	9.58%	7	11.63%
M&G Balanced	Gross	0.61%	8	1.83%	3.51%	8	4.00%	0.61%	8	1.83%	23.14%	4	22.47%	14.82%	4	14.92%	15.62%	1	14.06%	13.34%	2	12.61%	11.45%	2	10.37%
Ninety One Segregated Full Discretion	Net	1.47%	7	1.83%	4.01%	6	4.00%	1.47%	7	1.83%	23.17%	3	22.47%	14.06%	7	14.92%	13.38%	5	14.06%	12.71%	4	12.61%	10.50%	5	10.37%
Oasis Segregated Full Discretion	Net	1.83%	5	1.84%	4.54%	2	4.66%	1.83%	5	1.84%	23.63%	1	21.76%	13.44%	8	14.63%	13.02%	7	14.01%	11.24%	9	12.62%	9.19%	9	10.50%
OMIG Balanced Portfolio	Net	2.75%	1	1.83%	6.32%	1	4.00%	2.75%	1	1.83%	23.57%	2	22.47%	14.92%	2	15.04%	14.34%	4	14.02%	12.29%	6	12.97%	10.59%	4	10.57%
SIM Global Unique	Net	1.73%	6	1.83%	4.49%	3	4.00%	1.73%	6	1.83%	22.83%	5	22.47%	14.33%	6	14.92%	13.17%	6	14.06%	11.60%	8	12.61%	9.88%	6	10.37%
STANLIB Multi-Asset Growth	Gross	2.06%	3	1.83%	4.14%	5	4.48%	2.06%	3	1.83%	20.85%	7	21.72%	14.87%	3	14.56%	12.12%	9	14.04%	12.07%	7	12.56%	9.42%	8	10.41%

# 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 JANUARY 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	14.35%	5	5.51%	1	-0.14%	3.02%	1.15	14.93%	2	5.99%	1	1.11%	3.51%	1.38
Coronation Segregated Full Discretion	15.61%	1	8.00%	9	0.69%	3.69%	0.95	14.68%	3	9.04%	9	0.62%	3.60%	0.89
Foord Global Balanced	13.02%	9	5.60%	2	-3.92%	4.21%	0.89	12.51%	8	6.50%	2	-3.01%	5.00%	0.90
M&G Balanced	14.82%	4	6.96%	8	-0.10%	1.92%	0.98	15.62%	1	7.65%	6	1.57%	1.74%	1.17
Ninety One Segregated Full Discretion	14.06%	7	6.70%	7	-0.85%	2.00%	0.90	13.38%	5	7.70%	7	-0.67%	2.11%	0.87
Oasis Segregated Full Discretion	13.44%	8	6.05%	3	-1.20%	2.24%	0.90	13.02%	7	7.20%	3	-1.00%	2.44%	0.88
OMIG Balanced Portfolio	14.92%	2	6.35%	4	-0.12%	1.46%	1.09	14.34%	4	7.59%	5	0.31%	1.85%	1.01
SIM Global Unique	14.33%	6	6.60%	6	-0.59%	1.31%	0.96	13.17%	6	7.42%	4	-0.89%	1.37%	0.88
STANLIB Multi-Asset Growth	14.87%	3	6.59%	5	0.31%	1.81%	1.04	12.12%	9	8.21%	8	-1.92%	2.50%	0.67
					<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>		
STATISTICS														
Range	2.59%							3.51%						
Highest	15.61%		8.00%		0.69%	4.21%	1.15	15.62%		9.04%		1.57%	5.00%	1.38
Upper Quartile	14.87%		6.70%		-0.10%	3.02%	1.04	14.68%		7.70%		0.62%	3.51%	1.01
Median	14.92%		6.59%		-0.14%	2.00%	0.96	14.06%		7.59%		-0.67%	2.44%	0.89
Average	14.49%		6.48%		-0.66%	2.41%	0.98	13.82%		7.48%		-0.43%	2.68%	0.96
Lower Quartile	14.06%		6.05%		-0.85%	1.81%	0.90	13.02%		7.20%		-1.00%	1.85%	0.88
Lowest	13.02%		5.51%		-3.92%	1.31%	0.89	12.12%		5.99%		-3.01%	1.37%	0.67
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 JANUARY 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)	3.72%	10.31%	3.72%	44.35%	18.90%	18.42%	16.18%	13.14%
FTSE / JSE Capped All Share Index	3.85%	11.10%	3.85%	44.41%	18.80%	19.21%	16.29%	13.17%
FTSE / JSE SWIX All Share Index	3.72%	10.31%	3.72%	44.35%	19.03%	16.66%	13.77%	11.25%
FTSE/JSE Mid Cap Index	6.26%	16.44%	6.26%	38.13%	19.28%	17.59%	12.15%	10.58%
FTSE/JSE Small Cap Index	1.07%	8.35%	1.07%	28.68%	21.83%	24.96%	16.81%	12.93%
FTSE/JSE SA Listed Property Index	0.98%	8.86%	0.98%	35.00%	23.67%	21.64%	6.71%	5.52%
All Bond	1.95%	8.32%	1.95%	26.11%	16.52%	12.80%	11.51%	11.19%
FTSE/JSE Inflation-Linked Index (CLI)	1.31%	7.93%	1.31%	17.31%	10.88%	9.76%	7.96%	*
OTHI Index	2.01%	8.97%	2.01%	29.87%	18.35%	14.31%	12.70%	12.24%
GOVI Index	1.95%	8.25%	1.95%	25.68%	16.32%	12.64%	11.36%	11.01%
Alexforbes Money Market	0.56%	1.72%	0.56%	7.48%	8.11%	6.70%	6.47%	6.76%
Short Term Fixed Interest Rate Index	0.57%	1.73%	0.57%	7.44%	8.01%	6.65%	6.52%	6.79%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.20%	0.20%	0.20%	3.65%	3.93%	4.97%	4.56%	4.79%
Bloomberg Global Aggregate Index	-2.68%	-7.59%	-2.68%	-12.75%	-2.02%	-1.62%	1.26%	-1.21%
MSCI World Index (Rands)	-0.43%	-3.76%	-0.43%	3.91%	16.87%	15.00%	17.73%	13.87%
FTSE WGBI (was CITI WGBI) (Rands)	-1.74%	-5.76%	-1.74%	-6.52%	-0.13%	-1.73%	2.40%	0.65%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	10.62%	12.83%
FTSE / JSE Capped All Share Index	10.80%	12.78%
FTSE / JSE SWIX All Share Index	11.15%	11.95%
FTSE/JSE Mid Cap Index	12.85%	12.93%
FTSE/JSE Small Cap Index	10.17%	11.51%
FTSE/JSE SA Listed Property Index	13.85%	16.38%
All Bond	7.67%	7.28%
FTSE/JSE Inflation-Linked Index (CLI)	5.00%	5.37%
OTHI Index	7.96%	7.52%
GOVI Index	7.65%	7.26%
Alexforbes Money Market	0.15%	0.52%
Short Term Fixed Interest Rate Index	0.16%	0.51%
Bloomberg Global Aggregate Index	10.46%	11.35%
MSCI World Index (Rands)	12.27%	14.21%
FTSE WGBI (was Citi WGBI) (Rands)	9.86%	10.71%

# 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/>