

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



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at the Africa Global Funds Awards from 2019 to 2024

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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	08 August 2025	N/A	1 715
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	11 August 2025	N/A	4 077
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	12 August 2025	10	45 146
ALUWANI Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	13 August 2025	7	16 203
Camissa Balanced Fund	V	Segregated	Y	AF SA BIV Median	14 August 2025	5	2 984
CGAM SA Balanced Prescient Fund	N/A	Unit trust	Y	Headline CPI + 2%	08 August 2025	1	306
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	12 August 2025	10	14 139
Coronation Domestic Managed	V	Segregated	Y	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFI 3-Month	12 August 2025	2	2 388
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	06 August 2025	3	2 085
Laurium Domestic Balanced Fund	C	Unit trust	Y	AF SA BIV Average	12 August 2025	1	281
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	07 August 2025	4	48 015
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	13 August 2025	N/A	1 657
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	14 August 2025	18	60 992
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	13 August 2025	9	35 298
				Total			235 286

BEE AND ESG DETAILS AS AT THE END OF JULY 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%		
Abax Investments	Level 2	18.89%	Telesilla Capital (Pty) Ltd	1.00%	Yes	No
			Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%		
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
			Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	EZ Investments Proprietary Limited	55.97%		
			Employee Empowerment Share Trust	44.03%	Yes	Yes
			ALUWANI Management Partners (Pty) Ltd	38.00%		
ALUWANI Capital Partners	Level 1	96.00%	Aluwani Ventures (Pty) Ltd	14.00%		
			Khululu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%	Yes	No
			BEE Partners Shareholding	17.28%		
Ashburton	Level 1	30.10%	Other	70.76%		
Aylett	Non-Compliant	0.00%	Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
			None	0.00%	Yes	Yes
Balondolozzi Investment Services	Level 1	71.77%	Balondolozzi Employee Trust Fund	49.00%		
			Pedro Samuel Family Trust	51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	73.94%		
ClucasGray	Level 4	0.00%	Sinayo Capital	26.06%	Yes	Yes
			None	0.00%	Yes	No
			Black Staff	19.26%		
			Imbewu	36.78%		
Coronation	Level 1	51.31%	Imvula	29.66%		
Denker Capital	Level 4	27.35%	Non-black staff	5.59%	Yes	Yes
Fairtree Asset Management	Level 2	15.00%	Flow-through from Sanlam Investment Holdings	100.00%		
			Family Trust	100.00%	Yes	No
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	29.30%	Employees	27.99%		
			Sanlam Investment Holdings	72.01%	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
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
			ICTS (Pty) Ltd	49.00%		
Motswedi	Level 2	51.00%	Mark Davids	51.00%	Yes	No
Nedgroup Investments	Level 1	35.92%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through Ninety One Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	30.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
			Imfundo Trust	2.10%		
OMIG	Level 1	64.89%	Old Mutual Limited	86.30%		
			OMIG Management	11.60%	Yes	Yes
			IMG Affiliates	13.50%		
Perpetua Investment Managers	Level 1	86.50%	Perpetua Management and Staff	86.50%	Yes	Yes
Prescient	Level 1	70.22%	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%		
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
Sasfin Asset Managers	Level 1	25.10%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Wiphold	100.00%	Yes	Yes
			Flow-through from Absa Financial Services Limited	12.60%		
SIM	Level 1	54.81%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
STANLIB	Level 1	35.17%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Holdings Limited	100.00%	Yes	Yes
Terebinth Capital	Level 1	62.00%	Liberty Group	100.00%	Yes	Yes
			Terebinth Management and Staff	100.00%	Yes	Yes
Truffle	Level 1	42.00%	Investment Managers Group (Pty) Ltd	88.10%		
			Staff	11.90%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd	18.87%		
			Owen Khumalo	81.13%	No	No

*data not submitted

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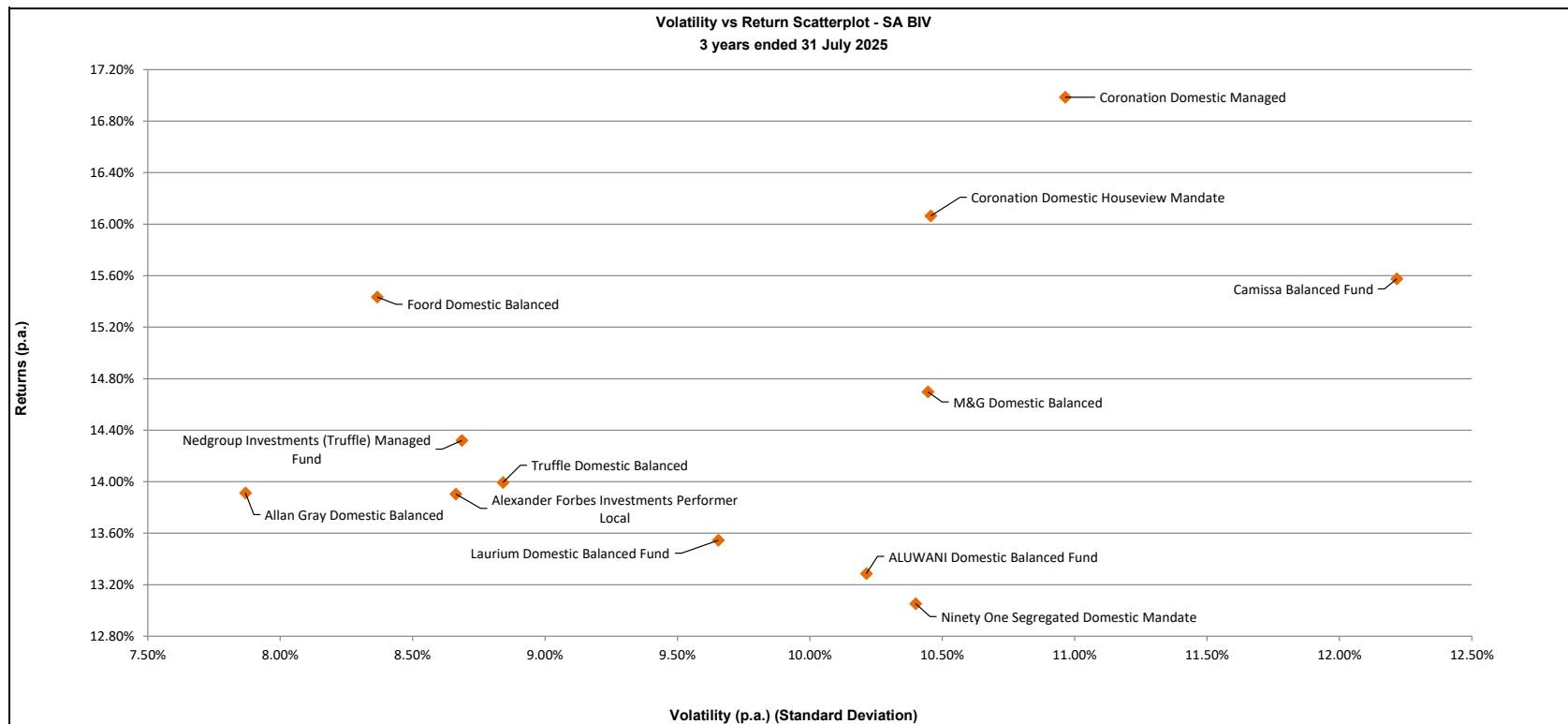
INVESTMENT DATA TO THE END OF JULY 2025																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abax SA Balanced Prescient Fund	1.42%	11	2.23%	7.97%	5	6.49%	10.80%	12	9.46%	20.27%	4	15.12%	*	*	*	*	*	*	*	*	*	*	*	
Alexander Forbes Investments Performer Local	2.12%	6	1.88%	7.15%	10	6.97%	13.86%	9	13.56%	19.20%	8	19.16%	13.90%	9	14.14%	14.85%	9	14.90%	10.20%	10	9.91%	9.08%	7	8.79%
Allan Gray Domestic Balanced	1.76%	10	1.65%	6.62%	13	6.91%	13.07%	11	13.19%	16.36%	13	18.84%	13.91%	8	14.43%	15.15%	8	15.39%	9.90%	11	10.31%	9.79%	4	9.01%
ALUWANI Domestic Balanced Fund	2.55%	2	0.71%	7.34%	9	2.03%	15.63%	3	5.40%	18.96%	10	8.04%	13.29%	11	9.50%	*	*	*	*	*	*	*	*	
Camissa Balanced Fund	2.59%	1	2.03%	14.76%	1	7.46%	18.23%	1	13.93%	30.37%	1	19.26%	15.58%	3	14.09%	18.22%	2	14.80%	13.71%	3	10.01%	11.34%	1	8.91%
CGAM SA Balanced Prescient Fund	2.28%	3	0.47%	8.57%	2	1.30%	8.72%	13	3.67%	17.82%	12	5.04%	*	*	*	*	*	*	*	*	*	*	*	
Coronation Domestic Houseview Mandate	0.73%	14	1.88%	8.30%	3	6.97%	14.43%	5	13.56%	20.45%	3	19.16%	16.06%	2	14.14%	17.09%	3	14.90%	12.22%	5	9.91%	9.98%	3	8.79%
Coronation Domestic Managed	1.01%	12	2.18%	7.38%	8	6.78%	14.18%	7	14.88%	19.49%	6	19.55%	16.99%	1	14.42%	18.25%	1	14.41%	13.02%	4	9.50%	10.72%	2	8.40%
Foord Domestic Balanced	0.96%	13	2.43%	4.10%	14	7.57%	8.21%	14	15.62%	15.28%	14	20.94%	15.43%	4	15.89%	14.01%	11	14.86%	10.21%	9	11.02%	8.05%	9	9.67%
Laurium Domestic Balanced Fund	1.86%	9	1.84%	7.44%	7	7.78%	15.26%	4	13.81%	18.67%	11	19.85%	13.54%	10	14.56%	15.23%	7	15.60%	10.34%	7	10.23%	9.16%	6	8.84%
M&G Domestic Balanced	2.22%	4	1.88%	8.06%	4	6.97%	15.96%	2	13.56%	22.44%	2	19.16%	14.70%	5	14.14%	16.89%	4	14.90%	10.45%	6	9.91%	9.54%	5	8.79%
Nedgroup Investments (Truffle) Managed Fund	2.06%	7	2.23%	6.95%	11	6.49%	14.23%	6	9.46%	19.66%	5	15.12%	14.32%	6	13.07%	16.44%	5	11.93%	14.03%	1	9.28%	*	*	*
Ninety One Segregated Domestic Mandate	2.21%	5	1.88%	7.58%	6	6.97%	13.51%	10	13.56%	19.13%	9	19.16%	13.05%	12	14.14%	14.13%	10	14.90%	10.30%	8	9.91%	9.06%	8	8.79%
Truffle Domestic Balanced	2.00%	8	1.88%	6.83%	12	6.97%	14.00%	8	13.56%	19.37%	7	19.16%	13.99%	7	14.14%	16.25%	6	14.90%	13.91%	2	9.91%	*	*	*

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INVESTMENT DATA TO THE END OF JULY 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
Alexander Forbes Investments Performer Local	13.90%	9	8.66%	3	-0.23%	1.26%	0.70	14.85%	9	8.48%	3	-0.06%	1.47%	1.00
Allan Gray Domestic Balanced	13.91%	8	7.87%	1	-0.52%	2.57%	0.77	15.15%	8	8.15%	2	-0.24%	2.48%	1.08
ALUWANI Domestic Balanced Fund	13.29%	11	10.21%	7	3.79%	10.28%	0.53	*		*		*	*	*
Camissa Balanced Fund	15.58%	3	12.22%	12	1.48%	5.57%	0.63	18.22%	2	11.01%	11	3.43%	5.54%	1.08
Coronation Domestic Houseview Mandate	16.06%	2	10.46%	10	1.93%	2.58%	0.78	17.09%	3	10.64%	9	2.18%	2.81%	1.01
Coronation Domestic Managed	16.99%	1	10.96%	11	2.56%	3.32%	0.83	18.25%	1	10.94%	10	3.84%	3.20%	1.09
Foord Domestic Balanced	15.43%	4	8.37%	2	-0.46%	4.63%	0.91	14.01%	11	8.04%	1	-0.85%	5.11%	0.95
Laurium Domestic Balanced Fund	13.54%	10	9.65%	6	-1.02%	2.58%	0.59	15.23%	7	9.21%	6	-0.37%	2.45%	0.97
M&G Domestic Balanced	14.70%	5	10.45%	9	0.56%	2.12%	0.65	16.89%	4	10.40%	7	1.99%	2.22%	1.02
Nedgroup Investments (Truffle) Managed Fund	14.32%	6	8.69%	4	1.25%	4.91%	0.74	16.44%	5	9.04%	4	4.51%	5.29%	1.12
Ninety One Segregated Domestic Mandate	13.05%	12	10.40%	8	-1.09%	2.52%	0.50	14.13%	10	10.48%	8	-0.77%	2.79%	0.74
Truffle Domestic Balanced	13.99%	7	8.84%	5	-0.14%	2.03%	0.69	16.25%	6	9.17%	5	1.35%	2.60%	1.08
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.93%							4.25%						
Highest	16.99%		12.22%		3.79%	10.28%	0.91	18.25%		11.01%		4.51%	5.54%	1.12
Upper Quartile	15.47%		10.45%		1.59%	4.70%	0.77	16.99%		10.56%		2.81%	4.16%	1.08
Median	14.09%		9.93%		0.21%	2.58%	0.70	14.80%		9.21%		1.35%	2.79%	1.02
Average	14.56%		9.73%		0.68%	3.70%	0.69	15.60%		9.59%		1.36%	3.27%	1.01
Lower Quartile	13.81%		8.68%		-0.48%	2.42%	0.62	15.00%		8.76%		-0.31%	2.46%	0.98
Lowest	13.05%		7.87%		-1.09%	1.26%	0.50	14.01%		8.04%		-0.85%	1.47%	0.74
Number of participants	12		12		12	12	12	11		11		11	11	11

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%	08 August 2025	4	6 558
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	11 August 2025	N/A	11 832
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	12 August 2025	1	1 644
M&G Domestic Conservative Balanced	V	Segregated	Y	M&G Bespoke Conservative Balanced Benchmark	07 August 2025	2	4 173
				Total			24 207

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INVESTMENT DATA TO THE END OF JULY 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 Prescient Fund	1.11%	4	0.63%	4.22%	3	1.79%	8.81%	4	4.83%	14.20%	3	7.04%	12.21%	3	8.50%	11.27%	4	9.15%	9.43%	3	8.64%	*		*
Alexander Forbes Investments Conserver Local	1.73%	2	1.90%	5.86%	2	6.01%	10.86%	2	11.62%	17.17%	2	16.43%	13.95%	1	13.01%	13.82%	2	11.88%	11.19%	1	9.07%	10.06%	1	8.26%
Allan Gray Life Domestic Stable Portfolio	1.47%	3	0.78%	4.03%	4	2.36%	9.16%	3	5.59%	13.82%	4	9.98%	12.04%	4	9.86%	12.79%	3	8.34%	9.16%	4	8.46%	9.60%	3	8.64%
M&G Domestic Conservative Balanced	1.89%	1	1.91%	6.54%	1	6.03%	11.92%	1	11.67%	18.10%	1	16.52%	13.47%	2	13.11%	14.17%	1	12.07%	10.19%	2	9.30%	9.78%	2	8.48%

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	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	12.21%	3	4.68%	2	3.71%	4.87%	0.93	11.27%	4	4.33%	1	2.12%	4.58%	1.14
Alexander Forbes Investments Conserver Local	13.95%	1	6.18%	3	0.93%	1.33%	0.99	13.82%	2	5.86%	3	1.94%	1.47%	1.28
Allan Gray Life Domestic Stable Portfolio	12.04%	4	3.66%	1	2.18%	3.66%	1.14	12.79%	3	4.60%	2	4.45%	4.68%	1.40
M&G Domestic Conservative Balanced	13.47%	2	7.48%	4	0.36%	1.27%	0.75	14.17%	1	7.31%	4	2.10%	1.57%	1.07
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	1.91%							2.90%						
Highest	13.95%		7.48%		3.71%	4.87%	1.14	14.17%		7.31%		4.45%	4.68%	1.40
Upper Quartile	13.59%		6.50%		2.56%	3.96%	1.02	13.91%		6.22%		2.70%	4.60%	1.31
Median	12.84%		5.43%		1.56%	2.49%	0.96	13.31%		5.23%		2.11%	3.07%	1.21
Average	12.91%		5.50%		1.79%	2.78%	0.95	13.01%		5.52%		2.65%	3.07%	1.22
Lower Quartile	12.16%		4.43%		0.79%	1.31%	0.88	12.41%		4.53%		2.06%	1.54%	1.12
Lowest	12.04%		3.66%		0.36%	1.27%	0.75	11.27%		4.33%		1.94%	1.47%	1.07
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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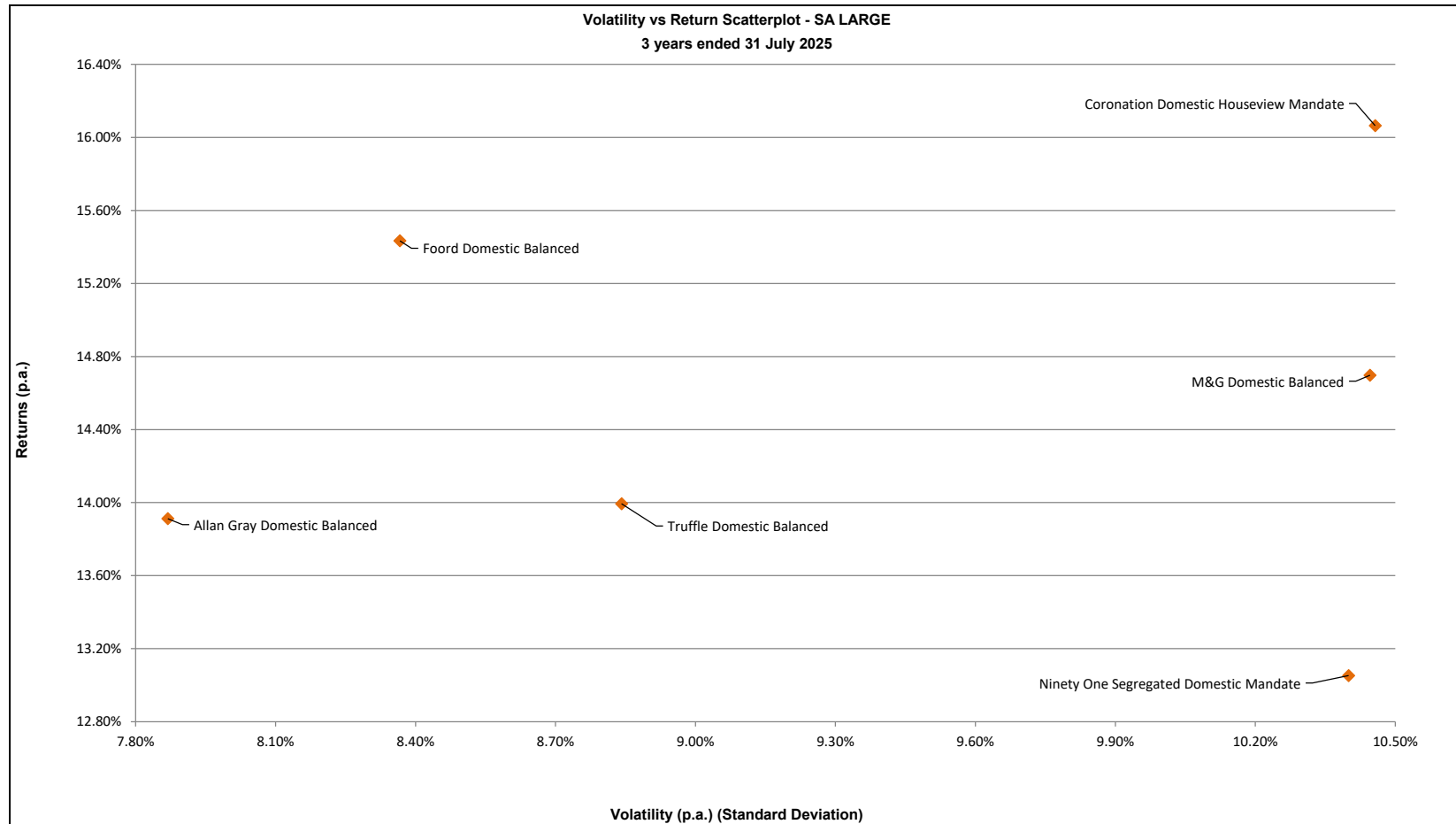
INVESTMENT DATA TO THE END OF JULY 2025																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Domestic Balanced	1.76%	4	1.65%	6.62%	5	6.91%	13.07%	5	13.19%	16.36%	5	18.84%	13.91%	5	14.43%	15.15%	4	15.39%	9.90%	6	10.31%	9.79%	2	9.01%
Coronation Domestic Houseview Mandate	0.73%	6	1.88%	8.30%	1	6.97%	14.43%	2	13.56%	20.45%	2	19.16%	16.06%	1	14.14%	17.09%	1	14.90%	12.22%	2	9.91%	9.98%	1	8.79%
Foord Domestic Balanced	0.96%	5	2.43%	4.10%	6	7.57%	8.21%	6	15.62%	15.28%	6	20.94%	15.43%	2	15.89%	14.01%	6	14.86%	10.21%	5	11.02%	8.05%	5	9.67%
M&G Domestic Balanced	2.22%	1	1.88%	8.06%	2	6.97%	15.96%	1	13.56%	22.44%	1	19.16%	14.70%	3	14.14%	16.89%	2	14.90%	10.45%	3	9.91%	9.54%	3	8.79%
Ninety One Segregated Domestic Mandate	2.21%	2	1.88%	7.58%	3	6.97%	13.51%	4	13.56%	19.13%	4	19.16%	13.05%	6	14.14%	14.13%	5	14.90%	10.30%	4	9.91%	9.06%	4	8.79%
Truffle Domestic Balanced	2.00%	3	1.88%	6.83%	4	6.97%	14.00%	3	13.56%	19.37%	3	19.16%	13.99%	4	14.14%	16.25%	3	14.90%	13.91%	1	9.91%	*		*

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 JULY 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	13.91%	5	7.87%	1	-0.52%	2.57%	0.77	15.15%	4	8.15%	2	-0.24%	2.48%	1.08
Coronation Domestic Houseview Mandate	16.06%	1	10.46%	6	1.93%	2.58%	0.78	17.09%	1	10.64%	6	2.18%	2.81%	1.01
Foord Domestic Balanced	15.43%	2	8.37%	2	-0.46%	4.63%	0.91	14.01%	6	8.04%	1	-0.85%	5.11%	0.95
M&G Domestic Balanced	14.70%	3	10.45%	5	0.56%	2.12%	0.65	16.89%	2	10.40%	4	1.99%	2.22%	1.02
Ninety One Segregated Domestic Mandate	13.05%	6	10.40%	4	-1.09%	2.52%	0.50	14.13%	5	10.48%	5	-0.77%	2.79%	0.74
Truffle Domestic Balanced	13.99%	4	8.84%	3	-0.14%	2.03%	0.69	16.25%	3	9.17%	3	1.35%	2.60%	1.08
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.01%								3.08%					
Highest	16.06%		10.46%		1.93%		4.63%		0.91		17.09%		10.64%	
Upper Quartile	15.25%		10.43%		0.38%		2.58%		0.78		16.73%		10.46%	
Median	14.14%		9.62%		-0.30%		2.54%		0.73		14.90%		9.78%	
Average	14.43%		9.40%		0.05%		2.74%		0.72		15.39%		9.48%	
Lower Quartile	13.93%		8.49%		-0.51%		2.22%		0.66		14.39%		8.40%	
Lowest	13.05%		7.87%		-1.09%		2.03%		0.50		14.01%		8.04%	
Number of participants	6		6		6		6		6		6		6	

S.A. LARGE MANAGER WATCH™ SURVEY



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 statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	2.59%	14.76%	18.23%	30.37%	16.99%	18.25%	14.03%	11.34%
Upper Quartile	2.21%	8.04%	15.05%	20.12%	15.47%	16.99%	13.37%	9.98%
Median	2.03%	7.46%	13.93%	19.26%	14.09%	14.80%	10.01%	8.91%
Average	1.84%	7.78%	13.81%	19.85%	14.56%	15.60%	10.23%	8.84%
Asset-weighted Average	2.00%	7.46%	14.21%	19.50%	14.02%	15.62%	11.07%	9.49%
Lower Quartile	1.50%	7.00%	13.18%	18.74%	13.81%	15.00%	10.26%	9.08%
Lowest	0.73%	4.10%	8.21%	15.28%	13.05%	14.01%	9.90%	8.05%
Range	1.86%	10.66%	10.02%	15.10%	3.93%	4.25%	4.13%	3.29%
Number of Participants	14	14	14	14	12	11	11	9
SA Conservative								
Highest	1.89%	6.54%	11.92%	18.10%	13.95%	14.17%	11.19%	10.06%
Upper Quartile	1.77%	6.03%	11.13%	17.40%	13.59%	13.91%	10.44%	9.92%
Median	1.60%	5.22%	10.46%	16.64%	13.05%	13.49%	9.43%	9.14%
Average	1.55%	5.16%	10.29%	15.99%	12.79%	13.88%	9.23%	9.07%
Asset-weighted Average	1.57%	5.41%	10.37%	16.30%	13.26%	13.12%	10.40%	9.95%
Lower Quartile	1.38%	4.17%	9.07%	14.11%	12.16%	12.41%	9.36%	9.69%
Lowest	1.11%	4.03%	8.81%	13.82%	12.04%	11.27%	9.16%	9.60%
Range	0.78%	2.52%	3.11%	4.28%	1.91%	2.90%	2.02%	0.45%
Number of Participants	4	4	4	4	4	4	4	3
SA LMW								
Highest	2.22%	8.30%	15.96%	22.44%	16.06%	17.09%	13.91%	9.98%
Upper Quartile	2.16%	7.94%	14.33%	20.18%	15.25%	16.73%	11.78%	9.79%
Median	1.88%	6.97%	13.56%	19.16%	14.14%	14.90%	9.91%	8.79%
Average	1.65%	6.91%	13.19%	18.84%	14.43%	15.39%	10.31%	9.01%
Asset-weighted Average	1.96%	7.37%	14.08%	19.39%	14.02%	15.57%	11.00%	9.45%
Lower Quartile	1.16%	6.67%	13.18%	17.05%	13.93%	14.39%	10.23%	9.06%
Lowest	0.73%	4.10%	8.21%	15.28%	13.05%	14.01%	9.90%	8.05%
Range	1.49%	4.19%	7.75%	7.17%	3.01%	3.08%	4.01%	1.92%
Number of Participants	6	6	6	6	6	6	6	5

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 statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF JULY 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	2.03%	7.46%	13.93%	19.26%	14.09%	14.80%	10.01%	8.95%
Average	1.84%	7.78%	13.81%	19.85%	14.56%	15.60%	10.23%	8.83%
Asset-weighted Average	2.00%	7.46%	14.21%	19.50%	14.02%	15.62%	11.07%	9.49%
Number of Participants	14	14	14	14	12	11	11	9
SA Conservative								
Median	1.60%	5.22%	10.46%	16.64%	13.05%	13.49%	9.43%	9.14%
Average	1.55%	5.16%	10.29%	15.99%	12.79%	13.88%	9.23%	9.07%
Asset-weighted Average	1.57%	5.41%	10.37%	16.30%	13.26%	13.12%	10.40%	9.95%
Number of Participants	4	4	4	4	4	4	4	3
SA LMW								
Median	1.88%	6.97%	13.56%	19.16%	14.14%	14.90%	9.91%	8.82%
Average	1.65%	6.91%	13.19%	18.84%	14.43%	15.39%	10.31%	9.01%
Asset-weighted Average	1.96%	7.37%	14.08%	19.39%	14.02%	15.57%	11.00%	9.45%
Number of Participants	6	6	6	6	6	6	6	5

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	Partial	Y	AF Global LMW Average	12 August 2025	1	2 167
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	Headline CPI + 5%	12 August 2025	1	3 198
Momentum Investments Flexible Factor 6		Pooled	Partial		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	14 August 2025	N/A	1 549
Momentum Investments Flexible Factor 7		Pooled	Partial		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	14 August 2025	N/A	6 112
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	14 August 2025	1	32 725
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	14 August 2025	9	100 217
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	Headline CPI + 6.5%	11 August 2025	1	931
Truffie SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	13 August 2025	1	13 980
					Total			160 879

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).

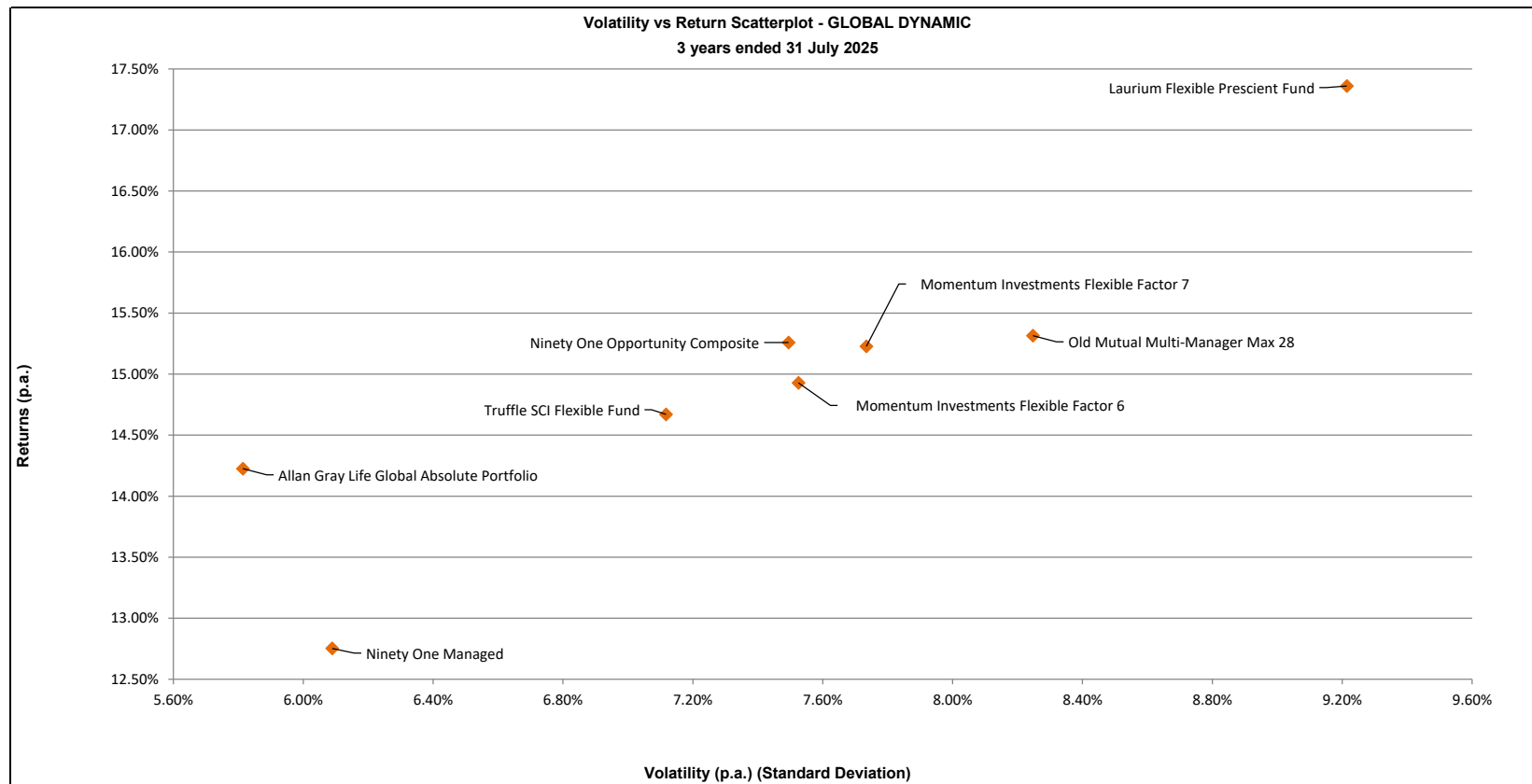
INVESTMENT DATA TO THE END OF JULY 2025																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	1.70%	6	2.31%	5.47%	6	7.35%	12.45%	4	11.64%	16.30%	8	17.73%	14.23%	7	14.41%	13.72%	6	13.44%	9.52%	8	10.52%	9.30%	7	9.16%
Laurium Flexible Prescient Fund	3.17%	1	0.71%	8.64%	1	2.03%	17.34%	2	5.40%	24.64%	1	8.04%	17.36%	1	9.50%	16.65%	1	10.15%	12.65%	2	9.64%	10.76%	2	9.83%
Momentum Investments Flexible Factor 6	2.40%	4	2.77%	7.34%	5	6.97%	9.87%	8	11.12%	17.70%	6	17.52%	14.93%	5	14.54%	14.41%	5	12.62%	11.21%	6	9.09%	9.62%	6	8.30%
Momentum Investments Flexible Factor 7	2.51%	2	2.96%	7.73%	4	7.46%	10.07%	7	11.77%	18.22%	4	18.57%	15.23%	4	15.18%	14.66%	3	13.55%	11.49%	5	9.44%	9.87%	5	8.46%
Ninety One Managed	1.11%	8	2.43%	5.15%	7	7.33%	13.31%	3	11.75%	18.42%	3	17.97%	12.75%	8	14.68%	10.76%	8	13.70%	10.73%	7	10.53%	10.32%	4	9.26%
Ninety One Opportunity Composite	1.69%	7	0.77%	4.91%	8	2.23%	10.89%	6	6.39%	17.58%	7	9.53%	15.26%	3	10.65%	12.41%	7	11.25%	11.65%	3	10.84%	10.46%	3	10.98%
Old Mutual Multi-Manager Max 28	2.49%	3	0.83%	7.96%	2	2.39%	11.46%	5	6.25%	17.79%	5	9.54%	15.31%	2	11.00%	15.71%	2	11.65%	11.53%	4	11.14%	*		*
Truffle SCI Flexible Fund	1.78%	5	0.71%	7.77%	3	2.03%	19.70%	1	5.40%	23.23%	2	8.04%	14.67%	6	9.50%	14.59%	4	10.15%	13.82%	1	9.64%	10.90%	1	9.83%

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 JULY 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	14.23%	7	5.81%	1	-0.19%	4.45%	1.10	13.72%	6	6.03%	1	0.28%	4.28%	1.22
Laurium Flexible Prescient Fund	17.36%	1	9.21%	8	7.86%	9.22%	1.03	16.65%	1	9.37%	8	6.50%	9.46%	1.10
Momentum Investments Flexible Factor 6	14.93%	5	7.53%	5	0.38%	1.65%	0.94	14.41%	5	7.67%	4	1.78%	2.00%	1.05
Momentum Investments Flexible Factor 7	15.23%	4	7.73%	6	0.05%	2.18%	0.95	14.66%	3	7.88%	5	1.11%	2.46%	1.06
Ninety One Managed	12.75%	8	6.09%	2	-1.93%	5.27%	0.80	10.76%	8	6.49%	2	-2.94%	4.98%	0.68
Ninety One Opportunity Composite	15.26%	3	7.49%	4	4.61%	7.62%	0.99	12.41%	7	7.65%	3	1.15%	7.76%	0.79
Old Mutual Multi-Manager Max 28	15.31%	2	8.25%	7	4.31%	8.34%	0.90	15.71%	2	8.64%	7	4.06%	8.78%	1.08
Truffle SCI Flexible Fund	14.67%	6	7.12%	3	5.17%	7.21%	0.96	14.59%	4	8.42%	6	4.44%	8.53%	0.98
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	4.61%							5.89%						
Highest	17.36%		9.21%		7.86%	9.22%	1.10	16.65%		9.37%		6.50%	9.46%	1.22
Upper Quartile	15.27%		7.86%		4.75%	7.80%	1.00	14.92%		8.47%		4.15%	8.59%	1.09
Median	15.37%		7.51%		2.35%	6.24%	0.95	14.98%		7.78%		1.47%	6.37%	1.05
Average	15.15%		7.40%		2.53%	5.74%	0.96	14.34%		7.77%		2.05%	6.03%	1.00
Lower Quartile	14.56%		6.86%		-0.01%	3.88%	0.93	13.39%		7.36%		0.91%	3.82%	0.93
Lowest	12.75%		5.81%		-1.93%	1.65%	0.80	10.76%		6.03%		-2.94%	2.00%	0.68
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		ASISA SA MA High Equity	18 August 2025	N/A	23 639
Abax Balanced Prescient Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	08 August 2025	1	8 647
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5%	13 August 2025	3	1 439
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	11 August 2025	N/A	282 547
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	11 August 2025	N/A	934
Allan Gray Global Balanced	V	Segregated	Net	Y	AF Global LMW Average (Non Investable)	12 August 2025	14	59 781
ALUWANI Global Balanced		Pooled	Gross		Headline CPI + 5%	13 August 2025	2	1 761
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	MVV Ave. SA MA High Equity (excl. Ashburton)	13 August 2025	1	436
Avlett Balanced Prescient Fund	C	Unit trust	Gross	Y	Changed from a Composite benchmark to ASISA SA	12 August 2025	N/A	6 156
Balondozo Active Balanced Fund	C	Segregated	Gross	Y	MA High Equity on 1 Nov 2020	06 August 2025	1	525
					Headline CPI + 5%			
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	14 August 2025	2	508
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	MVV Ave. SA MA High Equity	08 August 2025	1	1 453
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	12 August 2025	1	20 983
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	12 August 2025	13	32 604
Denker SCI Balanced Fund	V	Unit trust	Partial		ASISA SA MA High Equity (Prior to Nov 2023 it was 60% ALSI CAPI; 15% StEfI; 15% MSCI World; 10% US 10yr Treasury)	12 August 2025	1	1 296
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	07 August 2025	N/A	4 564
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	06 August 2025	5	29 629
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA SA MA High Equity	12 August 2025	1	4 560
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	07 August 2025	9	17 139
Mentenova Wealth Builder	N/A	Pooled	Gross	Y	46% Capped SWIX, 6% SAPY, 3% IGOV, 8% ALBI, 3% StEfI, 20.5% MSCI World, 4% NAREIT DR Index, 8% WGBI, 1.5% US3MTB	14 August 2025	14	16 270
Mentenova Wealth Protector	N/A	Pooled	Gross	Y	11% Capped SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% StEfI, 12% MSCI World, 2% NAREIT DR Index, 9% WGBI, 2% US3MTB	14 August 2025	14	1 405
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	14 August 2025	12	2 508
Merchant West SCI Managed P&G Fund		Pooled	Gross		Headline CPI + 6%	12 August 2025	3	983
Momentum Investments Classic Factor 6		Pooled	Partial		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	14 August 2025	N/A	2 941
Momentum Investments Enhanced Factor 6		Pooled	Partial		EPRA/NAREIT Dev Mstar GBP	14 August 2025	N/A	4 845
					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			
Momentum Investments Target Factor 6	N/A	Pooled	Gross		EPRA/NAREIT Dev Mstar GBP	14 August 2025	N/A	282
Motswedi Global Balanced Fund		Pooled	Gross		AF BEE Survey Global Balanced Median	13 August 2025	N/A	478
Nedgroup Bravella Worldwide Flexible Fund (Avlett)	C	Unit trust	Gross		Headline CPI + 5%	12 August 2025	N/A	2 552
Nedgroup Investments (Truffle) Balanced Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	13 August 2025	N/A	13 233
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	13 August 2025	N/A	29 498
Nedgroup Investments Core Guarded Fund	C		Net		ASISA SA MA High Equity	13 August 2025	N/A	13 411
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	13 August 2025	1	3 528
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	14 August 2025	21	106 881
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	13 August 2025	N/A	1 245
Oasis Segregated Full Discretion	V	Segregated	Net	Y	AF Global BIV Average	12 August 2025	2	119
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	AF Global LMW Median (Non Investable)	11 August 2025	1	4 562
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	11 August 2025	1	20 381
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	08 August 2025	4	34 065
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is Headline CPI + 6%. No benchmark.	08 August 2025	3	13 869
Perpetua Global Balanced	N/A	Segregated	Gross	Y	ASISA SA MA High Equity	14 August 2025	1	773
PPS Balanced FoF	N/A	Pooled	Gross		ASISA SA MA High Equity	14 August 2025	N/A	6 969
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	14 August 2025	N/A	7 326
Prescient Balanced Composite	V	Segregated	Gross	Y	ASISA SA MA High Equity	13 August 2025	4	8 200
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI + 5%	14 August 2025	1	17 113
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	06 August 2025	1	1 756
Sanlam Accumulation Fund		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% StEfI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World,	12 August 2025	N/A	21 452
Sanlam Wealth Creation	N/A	Pooled	Partial		4% Barclays Aggr. Bond Index	08 August 2025	N/A	21 412
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	AF Global LMW Median	14 August 2025	1	144
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	ASISA SA MA Medium Equity	14 August 2025	1	208
SIM Global Unique	V	Segregated	Net	Y	ASISA SA MA High Equity	12 August 2025	2	6 918
					Global LMW Median			
SMM Select Balanced Fund	N/A	Pooled	Partial		AF Global LMW Median	08 August 2025	N/A	4 883
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median (Non Investable)	18 August 2025	N/A	6 820
STANLIB Multi-Asset Growth	V	Unit trust	Gross	Y	AF Global BIV Median	13 August 2025	5	10 069
					Total			885 700

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.

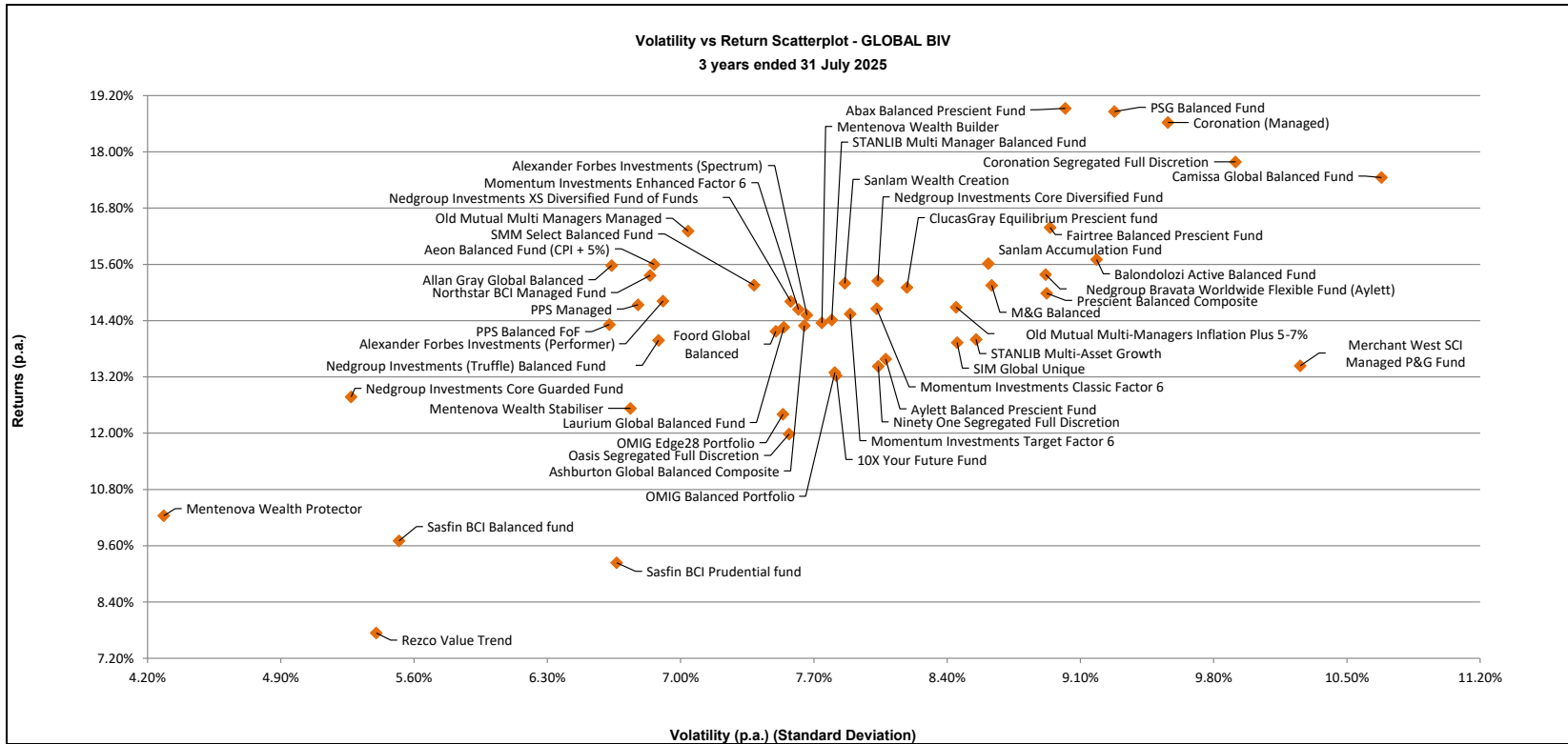
INVESTMENT DATA TO THE END OF JULY 2025																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
10X Your Future Fund	1.60%	46	2.23%	3.95%	52	6.49%	9.24%	44	9.46%	12.24%	51	15.12%	13.23%	41	13.07%	13.07%	33	11.93%	10.40%	25	9.28%	8.97%	24	7.76%
Abax Balanced Prescient Fund	1.40%	50	2.23%	7.58%	15	6.49%	12.54%	12	9.46%	22.96%	4	15.12%	18.93%	1	13.07%	19.47%	2	11.93%	14.45%	1	9.20%	*	*	*
Aeon Balanced Fund (CPI + 5%)	1.68%	44	0.71%	7.83%	10	2.03%	10.60%	31	5.40%	15.19%	43	8.04%	15.60%	10	9.50%	12.96%	34	10.15%	*	*	*	*	*	
Alexander Forbes Investments (Performer)	2.72%	8	2.43%	7.40%	18	7.33%	11.09%	25	11.75%	17.88%	18	17.97%	14.82%	20	14.68%	14.10%	22	13.70%	11.58%	11	10.53%	10.40%	9	9.26%
Alexander Forbes Investments (Spectrum)	2.48%	18	2.31%	7.24%	23	7.35%	11.71%	17	11.64%	17.97%	17	17.73%	14.52%	27	14.41%	13.61%	29	13.44%	10.65%	23	10.52%	9.39%	18	9.13%
Allan Gray Global Balanced	1.89%	37	2.31%	6.94%	27	7.35%	13.42%	6	11.64%	16.99%	29	17.73%	15.58%	11	14.41%	14.99%	14	13.44%	10.91%	21	10.52%	10.49%	8	9.16%
ALUWANI Global Balanced	2.85%	4	0.71%	7.24%	22	2.03%	10.79%	30	5.40%	15.13%	44	8.04%	*	*	*	*	*	*	*	*	*	*	*	
Ashburton Global Balanced Composite	2.67%	10	2.25%	6.76%	34	7.44%	8.49%	47	12.13%	16.14%	35	17.26%	14.29%	31	14.30%	12.73%	36	13.33%	9.80%	35	9.96%	*	*	
Aveti Balanced Prescient Fund	1.73%	42	2.23%	7.32%	20	6.49%	10.19%	35	9.46%	15.91%	37	15.12%	13.58%	37	13.07%	12.78%	5	12.06%	12.45%	8	10.20%	11.81%	1	9.38%
Balondozzi Active Balanced Fund	2.17%	29	0.71%	6.23%	39	2.03%	13.16%	10	5.40%	18.51%	11	8.04%	15.70%	8	9.50%	12.54%	38	10.15%	10.17%	31	9.64%	*	*	
Camissa Global Balanced Fund	3.00%	1	2.43%	13.78%	1	7.33%	17.63%	2	11.75%	27.82%	1	17.97%	17.45%	5	14.68%	17.29%	4	13.70%	13.38%	4	10.53%	11.79%	2	9.26%
ClusnetGray Equilibrium Prescient fund	2.13%	31	2.24%	7.44%	17	6.56%	8.50%	46	9.65%	15.85%	39	14.92%	15.11%	18	12.92%	18.41%	9	11.71%	11.19%	15	9.05%	*	*	
Coronation (Managed)	1.98%	34	2.31%	9.77%	3	7.35%	13.52%	5	11.64%	23.34%	3	17.73%	18.63%	3	14.41%	17.16%	6	13.44%	13.00%	5	10.82%	11.13%	5	9.13%
Coronation Segregated Full Discretion	1.82%	38	2.43%	10.27%	2	7.33%	14.43%	4	11.75%	24.65%	2	17.97%	17.79%	4	14.68%	16.42%	8	13.70%	12.85%	6	10.53%	10.98%	6	9.26%
Denker SCI Balanced Fund	1.79%	40	2.23%	6.11%	41	6.49%	8.23%	50	9.46%	14.90%	45	15.12%	*	*	*	*	*	*	*	*	*	*	*	
Fairtree Balanced Prescient Fund	2.39%	21	2.23%	7.37%	19	6.49%	13.16%	9	9.46%	17.71%	21	15.12%	16.39%	6	13.07%	14.96%	15	11.93%	*	*	*	*	*	
Foord Global Balanced	2.56%	14	2.50%	6.27%	37	7.07%	11.00%	27	13.98%	16.91%	31	19.50%	14.17%	33	15.63%	12.01%	40	14.03%	10.37%	26	11.27%	8.64%	26	9.95%
Laurium Global Balanced Fund	2.74%	7	2.23%	8.18%	5	6.49%	13.24%	7	9.46%	18.86%	10	15.12%	14.26%	32	13.07%	13.94%	26	11.93%	11.00%	20	9.28%	*	*	
M&G Balanced	2.56%	15	2.43%	8.01%	6	7.33%	13.19%	8	11.75%	20.77%	6	17.97%	15.16%	17	14.68%	15.44%	11	13.70%	11.17%	17	10.53%	10.34%	10	9.26%
Menicova Wealth Builder	2.53%	17	2.83%	6.91%	28	7.14%	11.21%	24	11.49%	18.08%	16	17.08%	14.35%	29	14.55%	15.00%	13	13.95%	11.84%	10	10.12%	*	*	
Menicova Wealth Protector	1.49%	48	1.75%	4.02%	51	4.09%	6.08%	51	6.31%	11.52%	52	11.03%	10.24%	46	10.06%	10.42%	44	9.71%	8.79%	39	8.28%	*	*	
Menicova Wealth Stabiliser	1.89%	36	2.15%	5.47%	47	5.49%	9.54%	43	10.15%	15.86%	38	15.35%	12.53%	43	12.89%	12.85%	35	12.22%	*	*	*	*	*	
Merchant West SCI Managed P&G Fund	1.71%	43	0.81%	4.76%	50	2.32%	5.11%	52	6.12%	13.93%	49	9.39%	13.44%	38	10.96%	17.38%	3	11.65%	6.44%	42	11.25%	5.96%	32	11.29%
Momentum Investments Classic Factor 6	2.22%	28	2.77%	6.18%	40	6.97%	9.77%	42	11.12%	16.69%	32	17.52%	14.86%	24	14.54%	13.98%	24	12.65%	10.19%	29	9.10%	9.09%	21	8.31%
Momentum Investments Enhanced Factor 6	2.25%	27	2.77%	6.23%	38	6.97%	10.05%	37	11.12%	16.99%	28	17.52%	14.64%	25	14.54%	13.96%	25	12.65%	10.29%	27	9.10%	9.19%	19	8.31%
Momentum Investments Target Factor 6	2.93%	2	2.77%	6.77%	31	6.97%	10.46%	33	11.12%	17.23%	25	17.51%	14.54%	26	14.54%	13.27%	32	12.62%	*	*	*	*	*	
Motewedi Global Balanced Fund	2.26%	26	2.25%	7.21%	25	7.12%	11.62%	18	11.04%	16.56%	33	17.44%	*	*	*	*	*	*	*	*	*	*	*	
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	1.10%	52	0.71%	7.66%	13	2.03%	12.24%	15	5.40%	17.11%	26	8.04%	15.38%	12	9.50%	16.77%	7	10.15%	14.03%	2	9.64%	11.62%	3	9.83%
Nedgroup Investments (Truffe) Balanced Fund	1.82%	39	2.23%	7.54%	16	6.49%	18.79%	1	9.46%	21.83%	5	15.12%	13.98%	35	13.07%	14.14%	21	11.93%	13.41%	3	9.28%	10.59%	7	7.76%
Nedgroup Investments Core Diversified Fund	2.82%	5	2.23%	7.22%	24	6.49%	11.55%	20	9.46%	17.86%	19	15.12%	15.25%	14	13.07%	14.01%	23	11.93%	11.06%	19	9.28%	9.51%	15	7.76%
Nedgroup Investments Core Guarded Fund	2.10%	33	2.23%	5.29%	48	6.49%	8.76%	45	9.46%	14.71%	46	15.12%	12.77%	42	13.07%	11.40%	43	11.93%	9.87%	33	9.28%	8.99%	23	7.76%
Nedgroup Investments XS Diversified Fund of Funds	2.26%	25	0.71%	6.89%	29	2.03%	11.34%	22	5.40%	17.73%	20	8.04%	14.81%	21	9.50%	13.72%	27	10.15%	9.84%	34	9.64%	8.84%	25	9.83%
Ninety One Segregated Full Discretion	2.34%	23	2.43%	7.68%	12	7.33%	10.82%	28	11.75%	18.39%	12	17.97%	13.43%	39	14.68%	12.73%	37	13.70%	10.55%	24	10.53%	9.47%	16	9.26%
Northstar BCI Managed Fund	1.74%	41	2.23%	4.98%	49	6.49%	12.74%	11	9.46%	18.33%	13	15.12%	15.36%	13	13.07%	13.60%	30	11.93%	11.19%	16	9.28%	9.91%	14	7.76%
Oasis Segregated Full Discretion	2.43%	20	2.15%	7.27%	21	6.95%	10.14%	36	10.94%	12.90%	50	17.39%	11.98%	45	14.45%	11.59%	41	13.74%	8.84%	38	10.66%	7.78%	29	9.35%
Old Mutual Multi Managers Managed	2.44%	19	2.43%	7.89%	8	7.33%	12.34%	13	11.75%	20.71%	7	17.97%	16.31%	7	14.68%	15.48%	10	13.70%	11.85%	9	10.53%	10.29%	11	9.28%
Old Mutual Multi-Managers Inflation Plus 5-7%	2.38%	22	0.79%	7.93%	7	2.27%	11.56%	19	5.97%	17.58%	22	9.04%	14.69%	23	10.50%	14.94%	16	11.15%	11.37%	13	10.64%	10.13%	12	10.83%
OMIG Balanced Portfolio	1.62%	45	2.43%	5.54%	44	7.33%	10.33%	34	11.75%	15.97%	36	17.97%	13.30%	40	14.59%	13.66%	28	13.23%	10.18%	30	11.07%	9.00%	22	9.62%
OMIG Edge28 Portfolio	1.53%	47	*	5.51%	46	*	9.83%	41	*	15.65%	42	*	12.41%	44	*	14.56%	18	*	10.27%	28	*	9.13%	20	*
Perpetua Global Balanced	1.41%	49	2.23%	6.76%	33	6.49%	11.22%	23	9.46%	16.97%	30	15.12%	*	*	*	*	*	*	*	*	*	*	*	
PPS Balanced FoF	2.57%	13	2.23%	6.85%	30	6.49%	9.85%	40	9.46%	18.20%	14	15.12%	14.32%	30	13.07%	15.03%	12	11.93%	11.55%	12	9.28%	*	*	
PPS Managed	2.93%	3	0.71%	6.59%	35	2.03%	11.72%	16	5.40%	18.95%	9	8.04%	14.74%	22	9.50%	14.87%	17	10.15%	*	*	*	*	*	
Prescient Balanced Composite	2.63%	11	2.23%	7.86%	9	6.49%	12.27%	14	9.46%	18.08%	15	15.12%	14.98%	19	13.07%	13.48%	31	11.93%	10.84%	22	9.28%	*	*	
PSG Balanced Fund	2.10%	32	0.71%	8.89%	4	2.03%	14.70%	3	5.40%	19.95%	8	8.04%	18.86%	2	9.50%	22.10%	1	10.15%	12.49%	7	9.64%	11.45%	4	9.83%
Recco Value Trend	-0.03%	53	2.27%	1.03%	53	7.97%	-0.74%	53	19.35%	6.16%	53	23.20%	7.74%	49	17.04%	5.13%	47	16.36%	7.50%	41	12.03%	6.57%	31	10.31%
Sanlam Accumulation Fund	2.33%	24	2.50%	6.77%	32	7.03%	11.07%	26	11.46%	17.52%	23	17.53%	15.62%	9	15.62%	14.29%	19	14.29%	11.09%	18	10.85%	9.41%	17	9.42%
Sanlam Wealth Creation	2.16%	30	2.43%	7.18%	26	7.33%	10.81%	29	11.75%	16.48%	34	18.58%	15.20%	15	15.83%	*	*	*	*	*	*	*	*	
Sasfin BCI Balanced fund	2.58%	12	2.10%	5.96%	43	5.99%	8.38%	48	8.74%	14.60%	47	14.20%	9.70%	47	12.12%	9.76%	45	10.79%	9.03%	37	8.83%	*	*	
Sasfin BCI Prudential fund	2.55%	16	2.23%	5.53%	45	6.49%	8.32%	49	9.46%	14.60%	48	15.12%	9.24%	48	13.07%	9.37%	46	11.93%	8.50%	40	9.28%	7.62%	30	7.76%
SIM Global Unique	2.80%	6	2.43%	7.63%	14	7.33%	11.44%	21	11.75%	17.36%	24	17.97%	13.93%	36	14.68%	12.28%	39	13.70%	9.64%	36	10.53%	8.64%	27	9.26%
SMM Select Balanced Fund	1.97%	35	2.43%	7.70%	11	7.33%	10.55%	32	11.75%	17.09%	27	17.97%	15.16%	16	14.68%	*	*	*	*	*	*	*	*	
STANLIB Multi Manager Balanced Fund	1.13%	51	2.25%	6.08%	42	6.86%	9.88%	39	10.88%	15.81%	40	17.17%	14.41%	28	14.34%	14.19%	20	13.71%	11.34%	14	10.53%	9.95%	13	9.23%
STANLIB Multi-Asset Growth	2.71%	9	2.25%	6.52%	36	6.86%	9.95%	38	10.88%	15.75%	41	17.17%	14.00%	34	14.34%	11.43%	42	13.71%	10.12%	32	10.53%	8.36%	28	9.23%

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 JULY 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
10X Your Future Fund	13.23%	41	7.82%	27	0.17%	2.18%	0.69	13.07%	33	8.41%	30	1.13%	2.23%	0.80
Abax Balanced Prescient Fund	18.93%	1	9.02%	43	5.86%	3.25%	1.23	19.47%	2	8.79%	37	7.54%	3.02%	1.49
Aeon Balanced Fund (CPI + 5%)	15.60%	10	6.86%	11	6.10%	7.04%	1.13	12.96%	34	7.19%	12	2.81%	7.35%	0.92
Alexander Forbes Investments (Performer)	14.82%	20	6.91%	13	0.13%	1.60%	1.01	14.10%	22	7.11%	11	0.40%	1.51%	1.09
Alexander Forbes Investments (Spectrum)	14.52%	27	7.66%	23	0.11%	0.51%	0.87	13.61%	29	7.71%	18	0.18%	0.52%	0.94
Allan Gray Global Balanced	15.58%	11	6.64%	6	1.16%	3.24%	1.16	14.99%	14	6.89%	10	1.55%	3.38%	1.26
Ashburton Global Balanced Composite	14.29%	31	7.65%	22	-0.01%	1.92%	0.84	12.73%	36	7.78%	19	-0.60%	2.32%	0.82
Aylett Balanced Prescient Fund	13.58%	37	8.08%	33	0.52%	3.91%	0.71	17.26%	5	9.81%	42	5.20%	5.77%	1.11
Balondoloz Active Balanced Fund	15.70%	8	9.19%	44	6.20%	9.30%	0.85	12.54%	38	8.63%	35	2.39%	8.81%	0.72
Camissa Global Balanced Fund	17.45%	5	10.68%	49	2.77%	4.75%	0.90	17.29%	4	10.36%	44	3.58%	4.62%	1.06
ClucasGray Equilibrium Prescient fund	15.11%	18	8.19%	34	2.19%	4.14%	0.89	16.41%	9	8.11%	26	4.71%	4.12%	1.24
Coronation (Managed)	18.63%	3	9.56%	46	4.21%	2.89%	1.13	17.16%	6	9.64%	41	3.72%	2.84%	1.12
Coronation Segregated Full Discretion	17.79%	4	9.91%	47	3.10%	3.66%	1.00	16.42%	8	9.87%	43	2.72%	3.51%	1.02
Fairtree Balanced Prescient Fund	16.39%	6	8.94%	42	3.32%	4.37%	0.95	14.96%	15	9.14%	39	3.03%	4.52%	0.94
Foord Global Balanced	14.17%	33	7.50%	16	-1.45%	4.78%	0.84	12.01%	40	7.45%	15	-2.02%	5.00%	0.76
Laurium Global Balanced Fund	14.26%	32	7.54%	18	1.20%	1.85%	0.85	13.94%	26	7.64%	16	2.00%	1.98%	0.99
M&G Balanced	15.16%	17	8.63%	39	0.47%	1.59%	0.85	15.44%	11	8.48%	31	1.74%	1.49%	1.07
Mentenova Wealth Builder	14.35%	29	7.74%	24	-0.19%	1.72%	0.84	15.00%	13	8.28%	28	1.05%	1.89%	1.05
Mentenova Wealth Protector	10.24%	46	4.29%	1	0.18%	1.05%	0.56	10.42%	44	4.52%	1	0.71%	1.14%	0.90
Mentenova Wealth Stabiliser	12.53%	43	6.74%	8	-0.36%	1.33%	0.69	12.85%	35	6.81%	9	0.64%	1.47%	0.96
Merchant West SCI Managed P&G Fund	13.44%	38	10.25%	48	2.48%	10.59%	0.54	17.38%	3	10.68%	45	5.73%	10.88%	1.03
Momentum Investments Classic Factor 6	14.66%	24	8.03%	30	0.11%	1.12%	0.85	13.98%	24	8.03%	24	1.33%	1.39%	0.95
Momentum Investments Enhanced Factor 6	14.64%	25	7.62%	21	0.10%	1.35%	0.89	13.96%	25	7.67%	17	1.30%	1.58%	0.99
Momentum Investments Target Factor 6	14.54%	26	7.89%	29	0.00%	1.02%	0.85	13.27%	32	8.15%	27	0.65%	1.38%	0.85
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	15.38%	12	8.92%	40	5.88%	9.05%	0.84	16.77%	7	10.93%	46	6.63%	11.00%	0.96
Nedgroup Investments (Truffle) Balanced Fund	13.98%	35	6.88%	12	0.91%	4.31%	0.89	14.14%	21	8.03%	23	2.21%	4.98%	0.97
Nedgroup Investments Core Diversified Fund	15.25%	14	8.04%	31	2.18%	1.82%	0.92	14.01%	23	7.94%	20	2.08%	1.68%	0.97
Nedgroup Investments Core Guarded Fund	12.77%	42	5.27%	2	-0.29%	2.29%	0.93	11.40%	43	5.08%	2	-0.54%	2.75%	1.00
Nedgroup Investments XS Diversified Fund of Funds	14.81%	21	7.58%	20	5.31%	7.68%	0.92	13.72%	27	7.40%	13	3.57%	7.58%	1.00
Ninety One Segregated Full Discretion	13.43%	39	8.04%	32	-1.26%	1.98%	0.69	12.73%	37	8.55%	32	-0.97%	2.14%	0.75
Northstar BCI Managed Fund	15.36%	13	6.84%	10	2.30%	2.26%	1.10	13.60%	30	6.58%	6	1.66%	2.39%	1.10
Oasis Segregated Full Discretion	11.98%	45	7.57%	19	-2.47%	2.36%	0.54	11.59%	41	7.98%	22	-2.15%	2.53%	0.66
Old Mutual Multi Managers Managed	16.31%	7	7.04%	14	1.63%	2.69%	1.20	15.48%	10	7.41%	14	1.77%	2.55%	1.23
Old Mutual Multi-Managers Inflation Plus 5-7%	14.69%	23	8.45%	35	4.18%	8.54%	0.81	14.94%	16	8.56%	33	3.79%	8.71%	1.01
OMIG Balanced Portfolio	13.30%	40	7.81%	26	-1.29%	1.52%	0.70	13.66%	28	8.41%	29	0.43%	1.95%	0.87
OMIG Edge28 Portfolio	12.41%	44	7.54%	17	*	*	0.60	14.56%	18	8.76%	36	*	*	0.94
PPS Balanced FoF	14.32%	30	6.63%	5	1.25%	2.41%	0.98	15.03%	12	6.62%	7	3.10%	2.37%	1.31
PPS Managed	14.74%	22	6.78%	9	5.24%	6.91%	1.02	14.87%	17	6.54%	5	4.72%	6.66%	1.30
Prescient Balanced Composite	14.98%	19	8.92%	41	1.92%	2.87%	0.80	13.48%	31	9.18%	40	1.55%	2.83%	0.78
PSG Balanced Fund	18.86%	2	9.28%	45	9.36%	9.37%	1.19	22.10%	1	11.75%	47	11.95%	11.79%	1.34
Rezco Value Trend	7.74%	49	5.40%	3	-9.30%	14.43%	-0.02	5.13%	47	5.19%	3	-11.22%	14.22%	-0.23
Sanlam Accumulation Fund	15.62%	9	8.62%	38	0.00%	0.96%	0.90	14.29%	19	8.82%	38	0.00%	1.15%	0.90
Sanlam Wealth Creation	15.20%	15	7.86%	28	-0.64%	1.50%	0.93	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	9.70%	47	5.52%	4	-2.41%	2.74%	0.33	9.76%	45	5.53%	4	-1.03%	2.54%	0.62
Sasfin BCI Prudential fund	9.24%	48	6.66%	7	-3.83%	3.07%	0.21	9.37%	46	6.64%	8	-2.56%	3.08%	0.46
SIM Global Unique	13.93%	36	8.45%	36	-0.75%	1.48%	0.72	12.28%	39	7.95%	21	-1.42%	1.55%	0.75
SMM Select Balanced Fund	15.16%	16	7.39%	15	0.47%	1.51%	0.99	*	*	*	*	*	*	*
STANLIB Multi Manager Balanced Fund	14.41%	28	7.79%	25	0.07%	1.58%	0.84	14.19%	20	8.05%	25	0.48%	1.45%	0.98
STANLIB Multi-Asset Growth	14.00%	34	8.55%	37	-0.34%	2.15%	0.72	11.43%	42	8.60%	34	-2.29%	2.54%	0.59
Lower volatility = higher ranking														
STATISTICS														
Range	11.19%							16.96%						
Highest	18.93%		10.68%		9.36%	14.43%	1.23	22.10%		11.75%		11.95%	14.22%	1.49
Upper Quartile	15.36%		8.55%		2.55%	4.33%	0.95	15.02%		8.70%		3.08%	4.89%	1.07
Median	14.34%		7.79%		0.47%	2.39%	0.85	13.71%		8.03%		1.55%	2.55%	0.97
Average	14.45%		7.78%		1.18%	3.64%	0.83	13.74%		8.03%		1.59%	3.94%	0.94
Lower Quartile	13.58%		6.91%		-0.22%	1.59%	0.72	12.79%		7.30%		0.23%	1.73%	0.84
Lowest	7.74%		4.29%		-9.30%	0.51%	-0.02	5.13%		4.52%		-11.22%	0.52%	-0.23
Number of participants	49		49		48	48	49	47		47		46	46	47

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%	08 August 2025	1	12 006
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	11 August 2025	N/A	13 000
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	12 August 2025	1	5 431
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)	12 August 2025	1	6 502
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI + 4%	06 August 2025	1	1 430
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	11 August 2025	1	5 681
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	12 August 2025	2	315
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	14 August 2025	N/A	1 460
Momentum Investments Enhanced Factor 4		Pooled	Partial		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	14 August 2025	N/A	5 640
Momentum Investments Enhanced Factor 5		Pooled	Partial		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	14 August 2025	N/A	1 806
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	13 August 2025	N/A	767
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	ASISA SA MA Low Equity	14 August 2025	3	23 724
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	Headline CPI + 4%	11 August 2025	1	811
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	11 August 2025	N/A	828
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	11 August 2025	N/A	7 042
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	08 August 2025	1	2 055
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	08 August 2025	2	8 259
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	14 August 2025	N/A	2 187
PPS Defensive	N/A	Pooled	Gross		ASISA SA MA Low Equity	14 August 2025	N/A	739
PPS Stable Growth	N/A	Pooled	Gross		ASISA SA MA Medium Equity	14 August 2025	N/A	2 518
Prescient Defensive Composite	V	Segregated	Gross	Y	ASISA SA MA Low Equity	13 August 2025	2	2 923
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	14 August 2025	1	2 878
STANLIB Multi-Asset Cautious	V	Segregated	Partial	Y	CPI + 3% from 01/10/2019, previously STeFI Call (45%); FTSE/JSE SWIX (25%); BESA ALBI (15%); Barclays Global Aggregate Bond (6%); FTSE/JSE SA Listed	13 August 2025	1	11 124
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	18 August 2025	N/A	1 060
Terebinth Low Equity Balanced Composite	C	Unit trust	Gross	Y	Headline CPI + 3%	14 August 2025	1	764
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	13 August 2025	1	7 752
Weaver BCI Moderate FoF	C	Unit trust	Net	Y	Headline CPI + 4%	12 August 2025	N/A	828
					Total			129 530

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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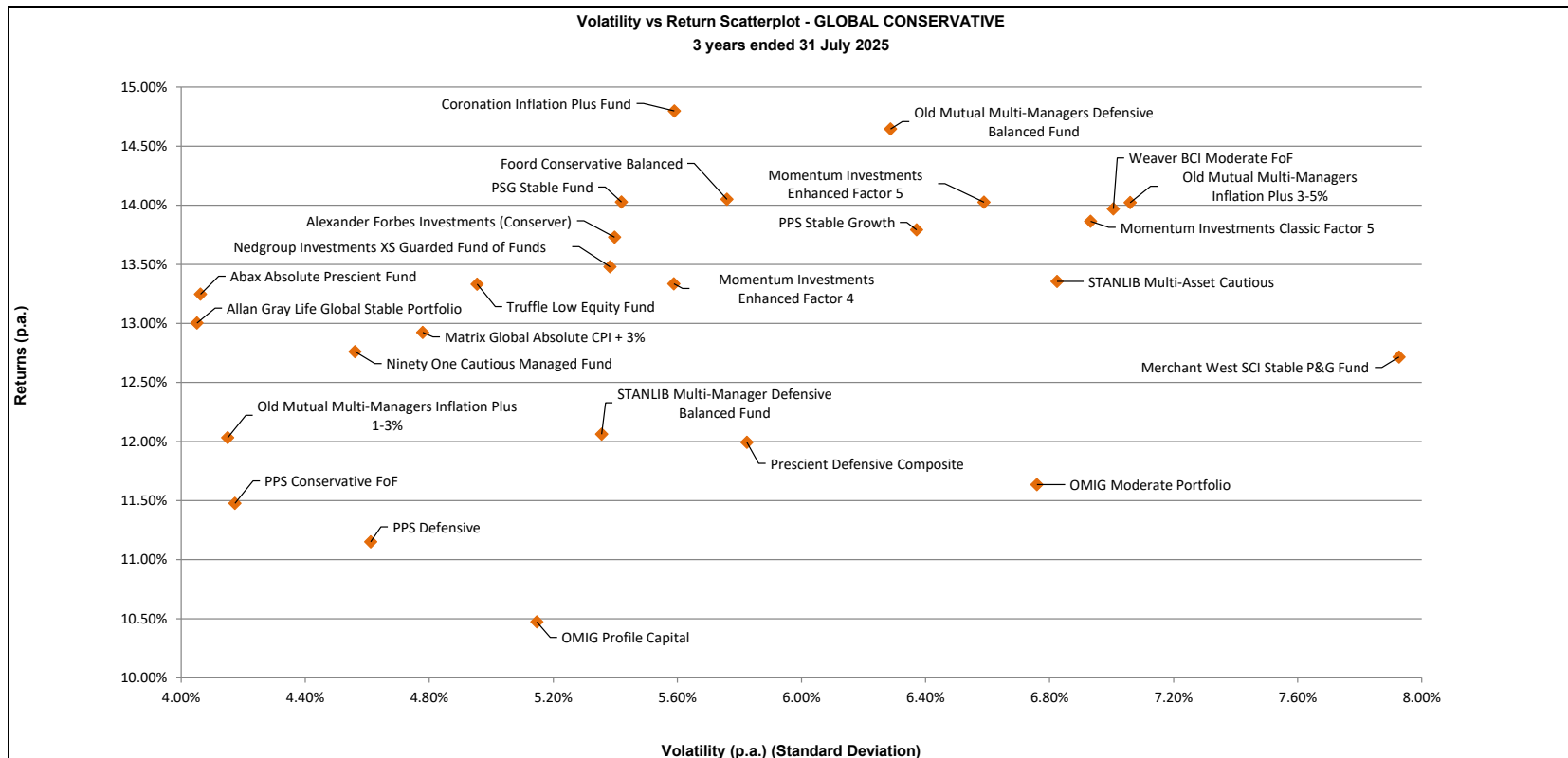
INVESTMENT DATA TO THE END OF JULY 2025																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abax Absolute Prescient Fund	1.80%	15	0.63%	4.52%	22	1.79%	8.47%	19	4.83%	14.26%	17	7.04%	13.25%	15	8.50%	11.22%	22	9.15%	10.63%	6	8.64%	10.02%	3	8.83%
Alexander Forbes Investments (Conserver)	2.06%	9	2.10%	5.54%	13	5.20%	9.31%	10	9.75%	15.83%	9	14.85%	13.73%	10	12.64%	12.44%	10	10.70%	11.08%	3	9.30%	10.02%	4	8.48%
Allan Gray Life Global Stable Portfolio	1.41%	24	0.78%	3.71%	26	2.36%	9.14%	13	5.59%	13.36%	23	9.98%	13.00%	16	9.86%	12.29%	11	8.34%	9.75%	16	8.46%	9.94%	5	8.64%
Coronation Inflation Plus Fund	1.88%	12	0.55%	6.61%	4	1.54%	10.42%	5	4.25%	18.39%	2	6.04%	14.80%	1	7.50%	12.61%	8	8.15%	10.61%	7	7.64%	9.53%	7	7.95%
Foord Conservative Balanced	2.56%	3	0.63%	5.30%	14	1.79%	9.19%	12	4.83%	17.02%	5	7.04%	14.05%	3	8.50%	11.50%	20	9.15%	10.74%	4	8.64%	9.29%	10	8.83%
Matrix Global Absolute CPI + 3%	1.82%	14	0.55%	4.52%	23	1.54%	8.73%	18	4.25%	14.39%	15	6.04%	12.92%	17	7.50%	12.06%	14	8.15%	10.66%	5	7.64%	10.24%	1	7.83%
Merchant West SCI Stable P&G Fund	1.52%	22	0.64%	4.53%	21	1.81%	5.91%	27	4.90%	13.98%	21	7.22%	12.72%	19	8.76%	15.46%	1	9.44%	6.94%	23	9.04%	6.79%	19	9.09%
Momentum Investments Classic Factor 5	2.13%	6	2.61%	5.73%	9	6.39%	9.23%	11	10.14%	15.82%	10	16.38%	13.86%	8	13.75%	13.23%	5	11.71%	9.77%	15	8.40%	*	*	*
Momentum Investments Enhanced Factor 4	2.09%	8	2.51%	5.67%	10	6.01%	8.81%	16	8.98%	15.57%	11	15.29%	13.34%	13	13.14%	12.57%	9	10.88%	9.81%	14	8.32%	8.86%	15	7.74%
Momentum Investments Enhanced Factor 5	2.19%	5	2.61%	5.69%	8	6.39%	9.52%	9	10.14%	16.42%	6	16.38%	14.03%	5	13.75%	13.40%	4	11.71%	9.91%	13	8.40%	8.92%	14	7.77%
Nedgroup Investments XS Guarded Fund of Funds	1.90%	11	0.55%	5.62%	11	1.54%	8.86%	15	4.25%	15.37%	13	6.04%	13.48%	11	7.50%	11.97%	16	8.15%	9.94%	12	7.64%	9.27%	11	7.83%
Ninety One Cautious Managed Fund	1.73%	17	1.79%	4.79%	17	4.98%	8.99%	14	7.59%	15.04%	14	12.87%	12.76%	18	11.40%	10.17%	26	9.81%	10.27%	10	8.36%	9.47%	8	7.46%
Old Mutual Multi-Managers Defensive Balanced Fund	1.05%	26	0.63%	4.73%	18	1.79%	10.27%	6	4.83%	17.21%	4	7.04%	14.64%	2	8.50%	12.08%	13	9.15%	10.35%	8	8.64%	9.30%	9	8.83%
Old Mutual Multi-Managers Inflation Plus 1-3%	1.62%	19	0.55%	4.82%	16	1.54%	7.61%	24	4.25%	12.81%	24	6.04%	12.03%	21	7.50%	10.85%	24	8.15%	9.64%	17	7.64%	9.10%	12	7.83%
Old Mutual Multi-Managers Inflation Plus 3-5%	2.12%	7	0.71%	5.96%	2	2.03%	10.21%	7	5.40%	16.34%	7	8.04%	14.02%	6	9.50%	14.12%	3	10.15%	11.11%	2	9.64%	10.07%	2	9.83%
OMIG Moderate Portfolio	1.59%	20	1.93%	4.43%	24	5.12%	8.42%	20	9.88%	14.03%	20	15.19%	11.64%	23	13.23%	12.74%	7	11.52%	9.53%	20	10.95%	8.83%	16	10.43%
OMIG Profile Capital	1.29%	25	1.58%	3.48%	27	3.87%	7.06%	25	8.01%	12.56%	26	12.94%	10.47%	26	11.42%	11.57%	17	9.68%	8.94%	22	9.32%	8.48%	18	8.71%
PPS Conservative FoF	1.72%	18	0.47%	4.62%	19	1.30%	7.65%	23	3.67%	13.42%	22	5.04%	11.48%	24	6.50%	10.69%	25	7.15%	9.53%	19	6.64%	*	*	*
PPS Defensive	1.91%	10	1.79%	6.18%	5	4.98%	9.57%	8	7.59%	14.07%	19	12.87%	11.15%	25	11.40%	11.55%	18	9.81%	*	*	*	*	*	*
PPS Stable Growth	2.36%	4	2.10%	6.78%	3	5.99%	11.71%	2	8.74%	15.84%	8	14.20%	13.79%	9	12.12%	12.14%	12	10.79%	*	*	*	*	*	*
Prescient Defensive Composite	1.80%	16	1.79%	5.58%	12	4.98%	8.77%	17	7.59%	14.20%	18	12.87%	11.99%	22	11.40%	11.54%	19	9.81%	9.37%	21	8.36%	*	*	*
PSG Stable Fund	1.42%	23	0.53%	5.92%	7	1.51%	10.85%	4	4.20%	15.43%	12	6.02%	14.03%	4	7.68%	15.38%	2	8.61%	10.21%	11	8.11%	9.94%	6	8.17%
STANLIB Multi-Asset Cautious	2.72%	1	0.55%	5.94%	6	1.54%	7.96%	21	4.25%	14.30%	16	6.04%	13.36%	12	7.50%	10.92%	23	8.15%	10.31%	9	7.33%	9.00%	13	7.16%
STANLIB Multi-Manager Defensive Balanced Fund	0.67%	27	0.55%	4.15%	25	1.54%	6.85%	26	4.25%	12.67%	25	6.04%	12.06%	20	7.50%	11.32%	21	8.15%	9.61%	18	7.64%	8.70%	17	7.83%
Terebirth Low Equity Balanced Composite	1.88%	13	0.55%	4.59%	20	1.54%	7.81%	22	4.25%	11.50%	27	6.04%	*	*	*	*	*	*	*	*	*	*	*	*
Truffle Low Equity Fund	1.54%	21	0.55%	5.19%	15	1.54%	12.87%	1	4.25%	18.27%	3	6.04%	13.33%	14	7.50%	13.23%	6	8.15%	13.00%	1	7.64%	*	*	*
Weaver BCI Moderate FoF	2.58%	2	0.63%	8.18%	1	1.79%	11.63%	3	4.83%	19.01%	1	7.04%	13.97%	7	8.50%	12.02%	15	9.15%	*	*	*	*	*	*

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF JULY 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	13.25%	15	4.06%	2	4.75%	4.29%	1.33	11.22%	22	3.98%	1	2.07%	4.23%	1.23
Alexander Forbes Investments (Conserver)	13.73%	10	5.40%	12	1.09%	1.03%	1.09	12.44%	10	5.24%	9	1.74%	1.15%	1.16
Allan Gray Life Global Stable Portfolio	13.00%	16	4.05%	1	3.14%	4.08%	1.27	12.29%	11	4.38%	3	3.95%	4.42%	1.36
Coronation Inflation Plus Fund	14.80%	1	5.59%	15	7.30%	5.78%	1.24	12.61%	8	5.52%	13	4.46%	5.77%	1.14
Foord Conservative Balanced	14.05%	3	5.76%	16	5.55%	5.79%	1.08	11.50%	20	5.99%	16	2.36%	6.09%	0.86
Matrix Global Absolute CPI + 3%	12.92%	17	4.78%	7	5.42%	4.93%	1.06	12.06%	14	4.71%	5	3.91%	4.88%	1.22
Merchant West SCI Stable P&G Fund	12.72%	19	7.93%	26	3.95%	8.29%	0.61	15.46%	1	7.94%	26	6.02%	8.17%	1.15
Momentum Investments Classic Factor 5	13.86%	8	6.93%	23	0.11%	0.96%	0.87	13.23%	5	7.00%	23	1.52%	1.20%	0.98
Momentum Investments Enhanced Factor 4	13.34%	13	5.59%	14	0.20%	0.86%	0.98	12.57%	9	5.75%	14	1.69%	1.09%	1.08
Momentum Investments Enhanced Factor 5	14.03%	5	6.59%	20	0.27%	1.12%	0.94	13.40%	4	6.66%	20	1.68%	1.38%	1.06
Nedgroup Investments XS Guarded Fund of Funds	13.48%	11	5.38%	11	5.98%	5.61%	1.04	11.97%	16	5.18%	8	3.82%	5.43%	1.09
Ninety One Cautious Managed Fund	12.76%	18	4.56%	5	1.36%	2.05%	1.08	10.17%	26	5.00%	7	0.36%	2.24%	0.77
Old Mutual Multi-Managers Defensive Balanced Fund	14.64%	2	6.29%	18	6.14%	6.48%	1.08	12.08%	13	6.07%	17	2.93%	6.29%	0.95
Old Mutual Multi-Managers Inflation Plus 1-3%	12.03%	21	4.15%	3	4.53%	4.38%	1.01	10.85%	24	4.35%	2	2.70%	4.59%	1.04
Old Mutual Multi-Managers Inflation Plus 3-5%	14.02%	6	7.06%	25	4.52%	7.20%	0.87	14.12%	3	7.38%	25	3.97%	7.56%	1.05
OMIG Moderate Portfolio	11.64%	23	6.76%	21	-1.60%	1.69%	0.56	12.74%	7	7.12%	24	1.22%	2.60%	0.90
OMIG Profile Capital	10.47%	26	5.15%	9	-0.95%	1.52%	0.51	11.57%	17	5.33%	10	1.89%	2.18%	0.98
PPS Conservative FoF	11.48%	24	4.17%	4	4.98%	4.45%	0.87	10.69%	25	4.49%	4	3.54%	4.74%	0.97
PPS Defensive	11.15%	25	4.61%	6	-0.25%	2.05%	0.71	11.55%	18	4.72%	6	1.75%	2.12%	1.11
PPS Stable Growth	13.79%	9	6.37%	19	1.67%	2.19%	0.93	12.14%	12	6.48%	18	1.35%	2.40%	0.90
Prescient Defensive Composite	11.99%	22	5.82%	17	0.59%	2.34%	0.71	11.54%	19	5.80%	15	1.73%	2.51%	0.90
PSG Stable Fund	14.03%	4	5.42%	13	6.35%	5.67%	1.14	15.38%	2	6.52%	19	6.78%	6.69%	1.39
STANLIB Multi-Asset Cautious	13.36%	12	6.82%	22	5.85%	7.05%	0.81	10.92%	23	6.86%	21	2.77%	7.06%	0.67
STANLIB Multi-Manager Defensive Balanced Fund	12.06%	20	5.36%	10	4.56%	5.53%	0.78	11.32%	21	5.34%	12	3.18%	5.52%	0.93
Truffle Low Equity Fund	13.33%	14	4.95%	8	5.83%	5.14%	1.11	13.23%	6	5.34%	11	5.08%	5.45%	1.29
Weaver BCI Moderate FoF	13.97%	7	7.01%	24	5.47%	7.21%	0.87	12.02%	15	6.94%	22	2.88%	7.15%	0.82
<div>Lower volatility = higher ranking</div> <div>Lower volatility = higher ranking</div>														
STATISTICS														
Range	4.33%							5.29%						
Highest	14.80%		7.93%		7.30%	8.29%	1.33	15.46%		7.94%		6.78%	8.17%	1.39
Upper Quartile	13.94%		6.53%		5.53%	5.75%	1.08	12.71%		6.62%		3.89%	6.01%	1.15
Median	12.92%		5.50%		4.53%	4.41%	0.96	11.92%		5.63%		2.74%	4.66%	1.05
Average	13.12%		5.64%		3.34%	4.14%	0.94	12.32%		5.77%		2.90%	4.34%	1.04
Lower Quartile	12.23%		4.82%		0.72%	2.05%	0.82	11.51%		5.05%		1.73%	2.28%	0.91
Lowest	10.47%		4.05%		-1.60%	0.86%	0.51	10.17%		3.98%		0.36%	1.09%	0.67
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.

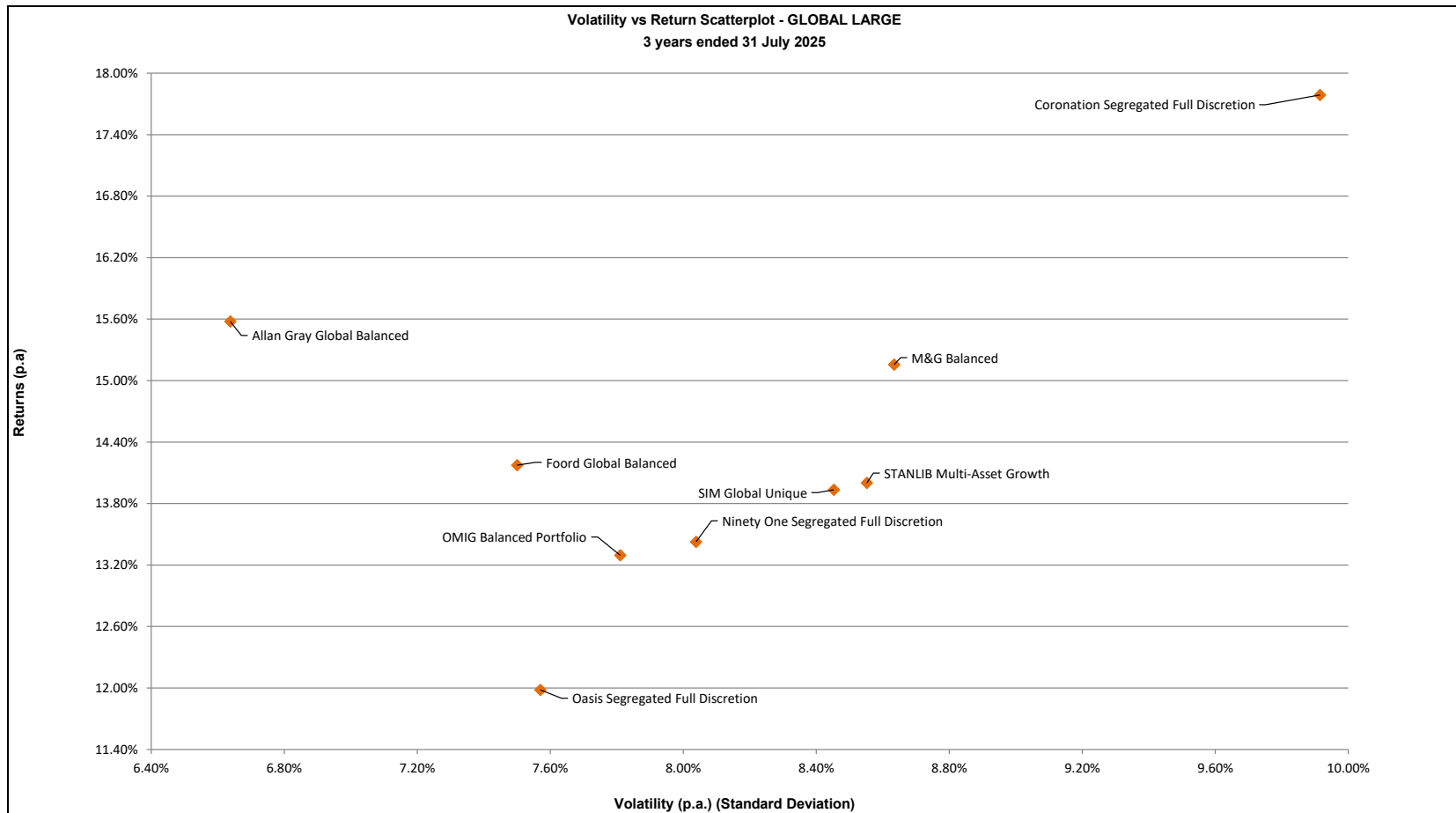
INVESTMENT DATA TO THE END OF JULY 2025																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	Net	1.89%	7	2.31%	6.94%	6	7.35%	13.42%	2	11.64%	16.99%	5	17.73%	15.58%	2	14.41%	14.99%	3	13.44%	10.91%	3	10.52%	10.49%	2	9.16%
Coronation Segregated Full Discretion	Partial	1.82%	8	2.43%	10.27%	1	7.33%	14.43%	1	11.75%	24.65%	1	17.97%	17.79%	1	14.68%	16.42%	1	13.70%	12.85%	1	10.53%	10.98%	1	9.26%
Foord Global Balanced	Net	2.56%	3	2.50%	6.27%	8	7.07%	11.00%	5	13.98%	16.91%	6	19.50%	14.17%	4	15.63%	12.01%	7	14.03%	10.37%	5	11.27%	8.64%	6	9.95%
M&G Balanced	Gross	2.56%	4	2.43%	8.01%	2	7.33%	13.19%	3	11.75%	20.77%	2	17.97%	15.16%	3	14.68%	15.44%	2	13.70%	11.17%	2	10.53%	10.34%	3	9.26%
Ninety One Segregated Full Discretion	Net	2.34%	6	2.43%	7.68%	3	7.33%	10.82%	6	11.75%	18.39%	3	17.97%	13.43%	7	14.68%	12.73%	5	13.70%	10.55%	4	10.53%	9.47%	4	9.26%
Oasis Segregated Full Discretion	Net	2.43%	5	2.15%	7.27%	5	6.95%	10.14%	8	10.94%	12.90%	9	17.39%	11.98%	9	14.45%	11.59%	8	13.74%	8.84%	9	10.66%	7.78%	9	9.35%
OMIG Balanced Portfolio	Net	1.62%	9	2.43%	5.54%	9	7.33%	10.33%	7	11.75%	15.97%	7	17.97%	13.30%	8	14.59%	13.66%	4	13.23%	10.18%	6	11.07%	9.00%	5	9.62%
SIM Global Unique	Net	2.80%	1	2.43%	7.63%	4	7.33%	11.44%	4	11.75%	17.36%	4	17.97%	13.93%	6	14.68%	12.28%	6	13.70%	9.64%	8	10.53%	8.64%	7	9.26%
STANLIB Multi-Asset Growth	Gross	2.71%	2	2.25%	6.52%	7	6.86%	9.95%	9	10.88%	15.75%	8	17.17%	14.00%	5	14.34%	11.43%	9	13.71%	10.12%	7	10.53%	8.36%	8	9.23%

GLOBAL LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF JULY 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	15.58%	2	6.64%	1	1.16%	3.24%	1.16	14.99%	3	6.89%	1	1.55%	3.38%	1.26
Coronation Segregated Full Discretion	17.79%	1	9.91%	9	3.10%	3.66%	1.00	16.42%	1	9.87%	9	2.72%	3.51%	1.02
Foord Global Balanced	14.17%	4	7.50%	2	-1.45%	4.78%	0.84	12.01%	7	7.45%	2	-2.02%	5.00%	0.76
M&G Balanced	15.16%	3	8.63%	8	0.47%	1.59%	0.85	15.44%	2	8.48%	6	1.74%	1.49%	1.07
Ninety One Segregated Full Discretion	13.43%	7	8.04%	5	-1.26%	1.98%	0.69	12.73%	5	8.55%	7	-0.97%	2.14%	0.75
Oasis Segregated Full Discretion	11.98%	9	7.57%	3	-2.47%	2.36%	0.54	11.59%	8	7.98%	4	-2.15%	2.53%	0.66
OMIG Balanced Portfolio	13.30%	8	7.81%	4	-1.29%	1.52%	0.70	13.66%	4	8.41%	5	0.43%	1.95%	0.87
SIM Global Unique	13.93%	6	8.45%	6	-0.75%	1.48%	0.72	12.28%	6	7.95%	3	-1.42%	1.55%	0.75
STANLIB Multi-Asset Growth	14.00%	5	8.55%	7	-0.34%	2.15%	0.72	11.43%	9	8.60%	8	-2.29%	2.54%	0.59
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	5.81%							5.00%						
Highest	17.79%		9.91%		3.10%	4.78%	1.16	16.42%		9.87%		2.72%	5.00%	1.26
Upper Quartile	15.16%		8.55%		0.47%	3.24%	0.85	14.99%		8.55%		1.55%	3.38%	1.02
Median	14.68%		8.04%		-0.75%	2.15%	0.72	13.70%		8.41%		-0.97%	2.53%	0.76
Average	14.41%		8.12%		-0.31%	2.53%	0.80	13.44%		8.24%		-0.27%	2.68%	0.86
Lower Quartile	13.43%		7.57%		-1.29%	1.59%	0.70	12.01%		7.95%		-2.02%	1.95%	0.75
Lowest	11.98%		6.64%		-2.47%	1.48%	0.54	11.43%		6.89%		-2.29%	1.49%	0.59
Number of participants	9		9		9	9	9	9		9		9	9	9

GLOBAL LARGE MANAGER WATCH™ SURVEY



GLOBAL 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 have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	3.17%	8.64%	19.70%	24.64%	17.36%	16.65%	13.82%	10.90%
Upper Quartile	2.50%	7.81%	14.32%	19.62%	15.27%	14.92%	11.90%	10.61%
Median	2.09%	7.19%	12.83%	19.81%	15.37%	14.98%	12.05%	10.55%
Average	2.11%	6.87%	13.11%	19.24%	15.15%	14.34%	11.72%	10.37%
Asset-weighted Average	1.65%	5.44%	12.26%	18.39%	14.72%	12.49%	11.63%	10.43%
Lower Quartile	1.70%	5.39%	10.69%	17.67%	14.56%	13.39%	11.09%	9.75%
Lowest	1.11%	4.91%	9.87%	16.30%	12.75%	10.76%	9.52%	9.30%
Range	2.06%	3.73%	9.83%	8.34%	4.61%	5.89%	4.30%	1.60%
Number of Participants	8	8	8	8	8	8	8	7
GLOBAL BIV								
Highest	3.00%	13.78%	18.79%	27.82%	18.93%	22.10%	14.14%	11.81%
Upper Quartile	2.56%	7.63%	12.27%	18.20%	15.36%	15.02%	11.57%	10.43%
Median	2.25%	6.86%	10.88%	17.17%	14.34%	13.71%	10.53%	9.23%
Average	2.15%	6.95%	10.94%	17.39%	14.45%	13.74%	10.66%	9.35%
Asset-weighted Average	2.34%	7.26%	11.47%	17.98%	14.81%	14.26%	11.26%	10.00%
Lower Quartile	1.79%	6.18%	9.85%	15.81%	13.58%	12.79%	10.13%	8.94%
Lowest	-0.03%	1.03%	-0.74%	6.16%	7.74%	5.13%	6.44%	5.96%
Range	3.03%	12.75%	19.53%	21.66%	11.19%	16.96%	7.70%	5.85%
Number of Participants	53	53	53	53	49	47	42	32
GLOBAL CONSERVATIVE								
Highest	2.72%	8.18%	12.87%	19.01%	14.80%	15.46%	13.00%	10.24%
Upper Quartile	2.11%	5.91%	9.89%	16.09%	13.94%	12.71%	10.62%	9.94%
Median	1.82%	5.12%	8.71%	14.78%	12.92%	11.92%	9.88%	9.14%
Average	1.83%	5.33%	9.08%	15.19%	13.12%	12.32%	9.93%	9.24%
Asset-weighted Average	1.87%	5.20%	9.18%	15.17%	13.10%	11.85%	10.44%	9.52%
Lower Quartile	1.57%	4.56%	8.19%	14.01%	12.23%	11.51%	9.63%	8.89%
Lowest	0.67%	3.48%	5.91%	11.50%	10.47%	10.17%	6.94%	6.79%
Range	2.05%	4.70%	6.96%	7.52%	4.33%	5.29%	6.06%	3.45%
Number of Participants	27	27	27	27	26	26	23	19
GLOBAL LMW								
Highest	2.80%	10.27%	14.43%	24.65%	17.79%	16.42%	12.85%	10.98%
Upper Quartile	2.56%	7.68%	13.19%	18.39%	15.16%	14.99%	10.91%	10.34%
Median	2.43%	7.33%	11.75%	17.97%	14.68%	13.70%	10.53%	9.26%
Average	2.31%	7.35%	11.64%	17.73%	14.41%	13.44%	10.52%	9.13%
Asset-weighted Average	2.17%	7.41%	11.82%	18.39%	14.53%	13.72%	10.81%	9.70%
Lower Quartile	1.89%	6.52%	10.33%	15.97%	13.43%	12.01%	10.12%	8.64%
Lowest	1.62%	5.54%	9.95%	12.90%	11.98%	11.43%	8.84%	7.78%
Range	1.18%	4.73%	4.49%	11.74%	5.81%	5.00%	4.01%	3.20%
Number of Participants	9	9	9	9	9	9	9	9

GLOBAL 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 have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	2.09%	7.19%	12.83%	19.81%	15.37%	14.98%	12.05%	10.73%
Average	2.11%	6.87%	13.11%	19.24%	15.15%	14.34%	11.72%	10.43%
Asset-weighted Average	1.65%	5.44%	12.26%	18.39%	14.72%	12.49%	11.63%	10.43%
Number of Participants	8	8	8	8	8	8	8	7
GLOBAL CONSERVATIVE								
Median	1.82%	5.12%	8.71%	14.78%	12.92%	11.92%	9.88%	9.14%
Average	1.83%	5.33%	9.08%	15.19%	13.12%	12.32%	9.93%	9.24%
Asset-weighted Average	1.87%	5.20%	9.18%	15.17%	13.10%	11.85%	10.44%	9.52%
Number of Participants	27	27	27	27	26	26	23	19
GLOBAL BIV								
Median	2.25%	6.86%	10.88%	17.17%	14.34%	13.71%	10.53%	9.23%
Average	2.15%	6.95%	10.94%	17.39%	14.45%	13.74%	10.66%	9.36%
Asset-weighted Average	2.34%	7.26%	11.47%	17.98%	14.81%	14.26%	11.26%	10.00%
Number of Participants	53	53	53	53	49	47	42	32
GLOBAL LMW								
Median	2.43%	7.33%	11.75%	17.97%	14.68%	13.70%	10.53%	9.28%
Average	2.31%	7.35%	11.64%	17.73%	14.41%	13.44%	10.52%	9.16%
Asset-weighted Average	2.17%	7.41%	11.82%	18.39%	14.53%	13.72%	10.81%	9.70%
Number of Participants	9	9	9	9	9	9	9	9

MARKET DATA

MARKET DATA TO THE END OF JULY 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)	2.27%	7.97%	19.35%	23.20%	17.04%	16.36%	12.03%	10.31%
FTSE / JSE Capped All Share Index	2.24%	7.60%	18.71%	22.33%	16.47%	17.00%	12.03%	10.25%
FTSE / JSE SWIX All Share Index	2.27%	7.97%	19.35%	23.20%	15.93%	14.42%	9.65%	8.34%
FTSE/JSE Mid Cap Index	3.30%	11.18%	13.74%	18.22%	14.50%	16.39%	9.38%	7.93%
FTSE/JSE Small Cap Index	3.11%	8.71%	4.95%	23.17%	17.79%	27.51%	13.23%	9.78%
FTSE/JSE SA Listed Property Index	4.75%	6.25%	10.30%	24.37%	18.34%	18.50%	4.66%	2.96%
All Bond	2.73%	7.95%	9.53%	16.97%	13.47%	11.36%	9.84%	9.36%
FTSE/JSE Inflation-Linked Index (CILI)	0.59%	1.67%	2.19%	6.07%	6.46%	8.89%	6.24%	*
OTHI Index	3.34%	9.68%	10.30%	18.10%	14.34%	12.25%	10.82%	10.00%
GOVI Index	2.67%	7.77%	9.43%	16.83%	13.39%	11.27%	9.69%	9.27%
Alexforbes Money Market	0.61%	1.87%	4.49%	8.10%	7.96%	6.34%	6.48%	6.73%
Short Term Fixed Interest Rate Index	0.62%	1.86%	4.43%	7.98%	7.86%	6.34%	6.52%	6.76%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.30%	0.80%	2.51%	3.04%	4.50%	5.15%	4.64%	4.83%
Bloomberg Global Aggregate Index	2.20%	-2.65%	-2.95%	0.25%	1.82%	-2.10%	3.25%	2.32%
MSCI World Index (Rands)	3.97%	9.52%	7.34%	16.38%	19.89%	15.86%	17.27%	15.33%
FTSE WGBI (was CITI WGBI) (Rands)	0.79%	-2.85%	1.70%	3.73%	3.52%	-2.22%	4.20%	4.08%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	13.41%	13.66%
FTSE / JSE Capped All Share Index	13.42%	13.86%
FTSE / JSE SWIX All Share Index	12.93%	12.34%
FTSE/JSE Mid Cap Index	13.32%	13.51%
FTSE/JSE Small Cap Index	10.22%	13.04%
FTSE/JSE SA Listed Property Index	15.52%	19.56%
All Bond	7.85%	7.15%
FTSE/JSE Inflation-Linked Index (CILI)	5.10%	5.40%
OTHI Index	7.90%	7.26%
GOVI Index	7.85%	7.14%
Alexforbes Money Market	0.24%	0.58%
Short Term Fixed Interest Rate Index	0.24%	0.55%
Bloomberg Global Aggregate Index	10.79%	11.57%
MSCI World Index (Rands)	14.65%	15.09%
FTSE WGBI (was Citi WGBI) (Rands)	10.33%	10.89%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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.

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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/>