

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



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

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Abax SA Balanced Prescient Fund	N/A	Pooled	Y	ASISA SA MA High Equity	07 July 2026	1	2 045
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	13 July 2026	N/A	5 018
All Weather BCI SA Balanced Fund	N/A	Unit trust	Y	65% FTSE/JSE Capped All Share Index, 35% STeFI	09 July 2026	1	1 615
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	06 July 2026	8	52 566
ALUWANI Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	13 July 2026	1	623
Camissa Balanced Fund	V	Segregated	Y	AF SA BIV Median	14 July 2026	7	5 091
CGAM SA Balanced Prescient Fund	N/A	Unit trust	Y	Headline CPI + 2%	07 July 2026	1	346
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	09 July 2026	12	16 027
Coronation Domestic Managed	V	Segregated	Y	65% FTSE/JSE Capped All Share Index, 5% FTSE/JSE All Property Index, 15% ALBI; 5% IGOV, 10% STeFI 3M	09 July 2026	2	2 689
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	06 July 2026	3	2 272
Laurium Domestic Balanced Fund	C	Unit trust	Y	AF SA BIV Average	07 July 2026	1	125
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	13 July 2026	4	44 679
Mazi Domestic Balanced fund	N/A	Segregated	Y	Headline CPI + 5%	14 July 2026	1	933
Mergence Domestic Balance Fund	V	Segregated	Y	AF SA LMW Median	13 July 2026	1	640
Mianzo Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 6%	14 July 2026	1	637
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	13 July 2026	N/A	1 929
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	14 July 2026	18	65 046
Perpetua Domestic Balanced	C	Segregated	Y	70% Capped ALSI, 20% ALBI, 5% CILI, 5% STeFI	10 July 2026	4	666
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	13 July 2026	10	55 836
Visio BCI SA Balanced Fund	V	Segregated	Y	ASISA SA MA High Equity	10 July 2026	N/A	562
				Total			259 345

BEE AND ESG DETAILS AS AT THE END OF JUNE 2026							
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse CRISA	We endorse PRI	We are signatories to PRI
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership			
10X Investments	Level 4	21.16%	OMLACSA via OMPE GP IV (Pty) Ltd Telecella Capital (Pty) Ltd	99.00% 1.00%	Yes	*	No
Abax Investments	Level 2	24.16%	Ikamva Abax Group Pty Ltd Tsatsing Capital Pty Ltd	87.96% 12.04%	Yes	Yes	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	Yes	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes	Yes
All Weather Capital	Level 1	65.40%	All Weather Sharescheme Zava Financial Services	22.94% 77.06%	Yes	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes	Yes
ALUWANI Capital Partners	Level 1	98.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	38.00% 14.00% 24.00% 24.00%	Yes	Yes	No
Ashburton Aylett	Level 1 Non-Compliant	58.29% 0.00%	Black Designated Group Black Disabled Black Female Ownership Black Military Veterans Black Ownership Black People living in Rural areas Black Unemployed Black Youth	9.21% 0.21% 26.78% 0.03% 50.30% 7.07% 3.19% 3.21%	Yes	Yes	Yes
Balondolzi Investment Services	Level 1	71.88%	None	0.00%	Yes	Yes	No
Camissa Asset Management	Level 1	81.93%	Balondolzi Employee Trust Fund Famuel Ranganai Tigere Mabonisa Oyama Trading Pedro Samuel Family Trust Yolande Abigail Mkhantso	10.00% 10.00% 20.00% 55.00% 5.00%	Yes	Yes	Yes
ClucasGray	Level 4	0.00%	Camissa Asset Management staff Sinayo Capital	73.94% 26.06%	Yes	Yes	Yes
Coronation	Level 1	51.11%	None	0.00%	Yes	Yes	No
Denker Capital	Level 4	27.35%	Black Staff Ho Jala Imbewu Invula	18.74% 8.86% 37.37% 29.19%	Yes	Yes	Yes
Fairtree Asset Management	Level 1	15.00%	Non-black staff	5.83%	Yes	Yes	Yes
Foord	Level 1	27.88%	Flow-through from Sanlam Investment Holdings Family Trust	100.00% 100.00%	Yes	Yes	Yes
Granate	Level 1	14.28%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.28% 71.74%	Yes	Yes	Yes
Laurium Capital	Level 1	12.50%	Granate Holdings (Pty) Ltd IMG	70.00% 30.00%	Yes	Yes	No
M&G Investments	Level 1	33.34%	B-BBEE Disa Trust Black Staff M&G Staff	76.00% 24.00% 34.60%	Yes	Yes	Yes
Matrix Fund Managers	Level 1	28.90%	Thesele Group Employees	65.40% 28.72%	Yes	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	71.28%	Yes	Yes	Yes
Mentenova	Level 1	48.49%	None	100.00%	Yes	Yes	Yes
Merchant West	Level 3	48.71%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund Standard Bank Group	48.32% 51.68%	Yes	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Flow-through from Sanlam Limited Harith General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff	100.00% 46.00% 7.62% 20.38% 21.00%	Yes	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Shandurwa	5.00%	Yes	Yes	Yes
Momentum AM	Level 1	27.59%	Luno Tyendela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes	Yes
Motswedi	Level 2	51.00%	Momentum Group Limited	100.00%	Yes	Yes	Yes
Nedgroup Investments	Level 1	36.59%	ICTS (Pty) Ltd Mark Davids	49.00% 51.00%	Yes	No	No
Ninety One	Level 1	72.02%	Nedbank Limited	100.00%	Yes	Yes	Yes
NorthStar	Non-Compliant	30.00%	Flow-through Ninety One Limited	100.00%	Yes	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes	No
OMIG	Level 1	64.15%	Oasis Group Holdings (Pty) Ltd Imfundo Trust Old Mutual Limited OMIG Management	100.00% 2.10% 86.30% 11.60%	Yes	Yes	Yes
Perpetua Investment Managers	Level 1	96.00%	Perpetua Management and Staff	100.00%	Yes	Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes	No
PSG Asset Management	Level 5	14.16%	Empowerment Shareholding	100.00%	Yes	Yes	Yes
Racco	Level 2	51.10%	The Racco Foundation NPC	100.00%	Yes	No	No
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd	12.60% 21.80%	Yes	Yes	Yes
SIM	Level 1	72.02%	Flow-through from Sanlam Limited	65.60%	Yes	Yes	Yes
STANLIB	Level 1	35.17%	Flow-through Ninety One Limited Liberty Holdings Limited	100.00% 100.00%	Yes	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes	Yes
Symmetry	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes	Yes
Terebith Capital	Level 1	60.25%	Terebith Capital Staff	100.00%	Yes	Yes	Yes
Truffe	Level 1	41.23%	Investment Managers Group (Pty) Ltd Staff	88.10% 11.90%	Yes	Yes	Yes
Visio Fund Management	Level 2	39.98%	Empowerment Partners Royal Investment Managers and Staff	35.31% 64.38%	Yes	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	No	*	No

*data not submitted

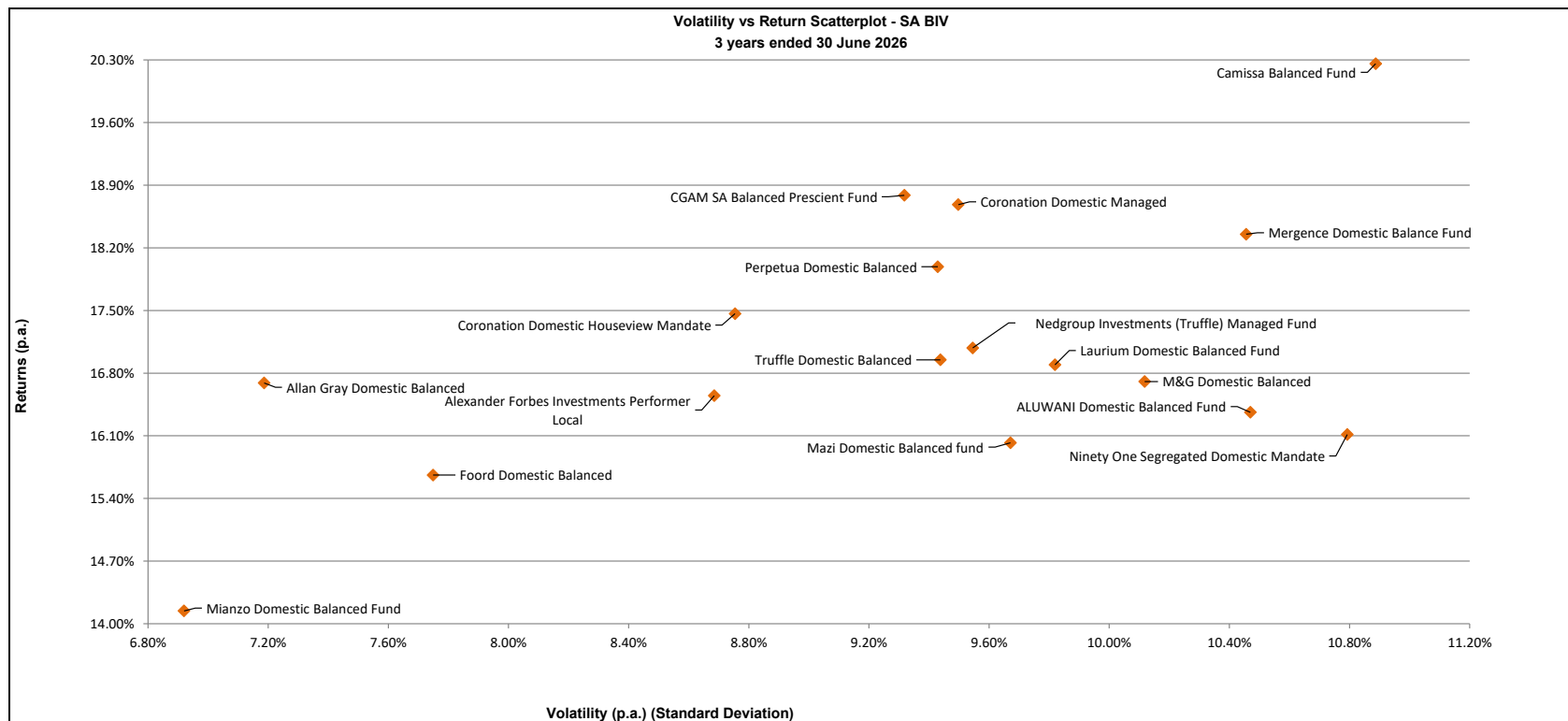
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INVESTMENT DATA TO THE END OF JUNE 2026														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Performer Local	16.55%	12	8.68%	4	-0.35%	0.96%	1.00	13.96%	11	9.00%	3	0.36%	1.32%	0.78
Allan Gray Domestic Balanced	16.69%	11	7.19%	2	0.02%	2.71%	1.22	14.36%	10	7.80%	1	0.35%	2.85%	0.95
ALUWANI Domestic Balanced Fund	16.36%	13	10.47%	15	6.99%	10.70%	0.81	*		*		*	*	*
Camissa Balanced Fund	20.26%	1	10.89%	17	3.48%	5.25%	1.14	15.43%	3	10.97%	12	1.55%	5.33%	0.78
CGAM SA Balanced Prescient Fund	18.79%	2	9.32%	6	12.54%	9.63%	1.17	*		*		*	*	*
Coronation Domestic Houseview Mandate	17.46%	6	8.75%	5	0.57%	2.66%	1.09	14.49%	9	9.97%	7	0.88%	2.79%	0.76
Coronation Domestic Managed	18.68%	3	9.50%	9	1.45%	3.45%	1.14	15.89%	1	10.55%	10	2.16%	3.29%	0.85
Foord Domestic Balanced	15.66%	16	7.75%	3	-1.94%	4.59%	1.00	13.75%	12	8.21%	2	-0.58%	5.52%	0.83
Laurium Domestic Balanced Fund	16.89%	9	9.82%	12	-0.18%	2.58%	0.92	14.72%	8	9.99%	8	0.36%	2.65%	0.78
M&G Domestic Balanced	16.71%	10	10.12%	13	-0.19%	2.16%	0.87	14.74%	7	10.76%	11	1.13%	2.45%	0.73
Mazi Domestic Balanced fund	16.02%	15	9.67%	11	6.65%	9.88%	0.84	*		*		*	*	*
Mergence Domestic Balance Fund	18.35%	4	10.46%	14	1.45%	3.00%	1.00	15.03%	4	10.29%	9	1.42%	3.17%	0.79
Mianzo Domestic Balanced Fund	14.14%	17	6.92%	1	3.73%	7.06%	0.90	*		*		*	*	*
Nedgroup Investments (Truffle) Managed Fund	17.08%	7	9.55%	10	4.50%	4.98%	0.96	15.02%	5	9.47%	5	4.06%	5.34%	0.86
Ninety One Segregated Domestic Mandate	16.11%	14	10.79%	16	-0.78%	3.09%	0.76	13.09%	13	11.18%	13	-0.52%	3.21%	0.55
Perpetua Domestic Balanced	17.99%	5	9.43%	7	0.86%	2.71%	1.07	15.74%	2	9.46%	4	2.04%	3.15%	0.93
Truffle Domestic Balanced	16.95%	8	9.44%		0.05%	1.82%	0.96	14.92%	6	9.50%		1.31%	2.49%	0.84
Lower volatility = higher ranking Lower volatility = higher ranking														
STATISTICS														
Range	6.11%							2.80%						
Highest	20.26%		10.89%		12.54%	10.70%	1.22	15.89%		11.18%		4.06%	5.52%	0.95
Upper Quartile	17.99%		10.12%		3.73%	5.25%	1.09	15.03%		10.55%		1.55%	3.29%	0.85
Median	16.78%		9.50%		0.86%	3.09%	1.00	13.88%		9.97%		1.13%	3.15%	0.79
Average	17.07%		9.34%		2.28%	4.54%	0.99	14.36%		9.78%		1.12%	3.35%	0.80
Lower Quartile	16.36%		8.75%		-0.18%	2.66%	0.90	14.36%		9.46%		0.36%	2.65%	0.78
Lowest	14.14%		6.92%		-1.94%	0.96%	0.76	13.09%		7.80%		-0.58%	1.32%	0.55
Number of participants	17		17		17	17	17	13		13		13	13	13

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



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Abax SA Absolute Prescient Fund	N/A	Pooled	Y	Headline CPI + 4%	07 July 2026	4	7 504
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% ALSI, 30% STeFI Call, 30% ALBI	13 July 2026	N/A	13 308
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	06 July 2026	1	1 759
M&G Domestic Conservative Balanced	V	Segregated	Y	M&G Bespoke Conservative Balanced Benchmark	13 July 2026	2	4 221
				Total			26 792

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INVESTMENT DATA TO THE END OF JUNE 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 Prescient Fund	0.08%	2	0.99%	2.38%	4	3.41%	3.42%	2	5.24%	12.51%	4	8.69%	12.84%	4	8.33%	11.35%	4	9.26%	10.12%	4	8.83%	*		*
Alexander Forbes Investments Conserver Local	0.04%	3	-0.84%	2.52%	2	1.86%	2.11%	3	1.23%	15.48%	3	16.17%	15.32%	1	14.78%	13.17%	1	11.84%	12.23%	1	10.45%	10.88%	1	9.16%
Allan Gray Life Domestic Stable Portfolio	0.83%	1	0.72%	3.09%	1	2.17%	5.24%	1	4.38%	16.91%	1	9.21%	14.43%	3	10.05%	12.33%	3	9.05%	10.76%	3	8.57%	9.94%	3	8.76%
M&G Domestic Conservative Balanced	-0.38%	4	-0.86%	2.45%	3	1.87%	1.21%	4	1.25%	15.85%	2	16.09%	14.92%	2	14.82%	12.95%	2	11.98%	11.51%	2	10.63%	10.66%	2	9.36%

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INVESTMENT DATA TO THE END OF JUNE 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	12.84%	4	3.74%	2	4.51%	4.00%	1.33	11.35%	4	4.43%	2	2.09%	4.73%	1.00
Alexander Forbes Investments Conserver Local	15.32%	1	5.97%	3	0.54%	1.45%	1.24	13.17%	1	6.25%	3	1.33%	1.66%	1.00
Allan Gray Life Domestic Stable Portfolio	14.43%	3	3.40%	1	4.38%	3.42%	1.93	12.33%	3	4.18%	1	3.27%	4.19%	1.29
M&G Domestic Conservative Balanced	14.92%	2	6.98%	4	0.11%	1.07%	1.01	12.95%	2	7.62%	4	0.96%	1.45%	0.79
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	2.48%							1.82%						
Highest	15.32%		6.98%		4.51%	4.00%	1.93	13.17%		7.62%		3.27%	4.73%	1.29
Upper Quartile	15.02%		6.22%		4.41%	3.57%	1.48	13.00%		6.59%		2.38%	4.32%	1.07
Median	14.68%		4.85%		2.46%	2.44%	1.29	12.64%		5.34%		1.71%	2.92%	1.00
Average	14.38%		5.02%		2.38%	2.49%	1.38	12.45%		5.62%		1.91%	3.01%	1.02
Lower Quartile	14.03%		3.65%		0.43%	1.36%	1.19	12.08%		4.37%		1.24%	1.60%	0.95
Lowest	12.84%		3.40%		0.11%	1.07%	1.01	11.35%		4.18%		0.96%	1.45%	0.79
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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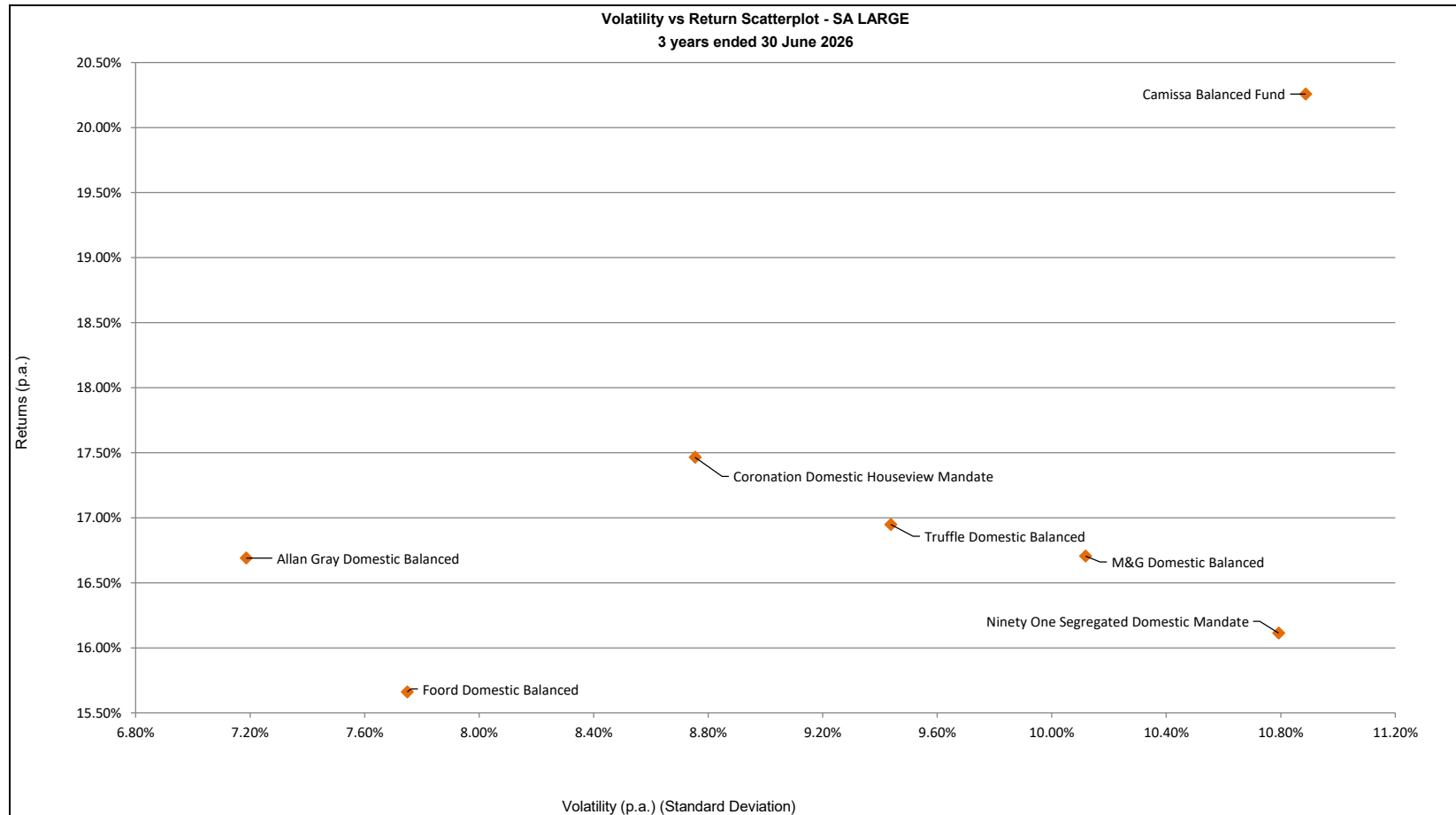
INVESTMENT DATA TO THE END OF JUNE 2026																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Domestic Balanced	-1.26%	3	-1.08%	0.25%	5	1.11%	4.01%	1	1.01%	19.63%	2	17.71%	16.69%	5	16.67%	14.36%	5	14.01%	12.52%	5	12.43%	10.20%	5	10.13%
Camissa Balanced Fund	-1.36%	4	-1.56%	1.52%	3	0.17%	1.00%	3	0.22%	20.02%	1	18.42%	20.26%	1	16.78%	15.43%	1	13.88%	14.53%	2	12.24%	12.48%	1	10.05%
Coronation Domestic Houseview Mandate	-0.80%	2	-1.36%	2.63%	2	0.32%	0.96%	4	0.90%	13.66%	7	17.90%	17.46%	2	16.90%	14.49%	4	13.61%	14.04%	3	12.02%	11.00%	3	9.96%
Foord Domestic Balanced	1.11%	1	-1.80%	3.22%	1	0.96%	3.43%	2	-0.40%	16.65%	6	19.33%	15.66%	7	17.60%	13.75%	6	14.32%	12.38%	6	12.60%	9.36%	7	10.95%
M&G Domestic Balanced	-1.58%	6	-1.36%	0.49%	4	0.32%	-1.25%	7	0.90%	17.72%	5	17.90%	16.71%	4	16.90%	14.74%	3	13.61%	12.55%	4	12.02%	10.72%	4	9.96%
Ninety One Segregated Domestic Mandate	-2.12%	7	-1.36%	-0.28%	7	0.32%	-1.10%	6	0.90%	19.33%	3	17.90%	16.11%	6	16.90%	13.09%	7	13.61%	12.16%	7	12.02%	10.18%	6	9.96%
Truffle Domestic Balanced	-1.53%	5	-1.36%	-0.05%	6	0.32%	-0.13%	5	0.90%	18.94%	4	17.90%	16.95%	3	16.90%	14.92%	2	13.61%	15.38%	1	12.02%	11.84%	2	9.96%

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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	16.69%	5	7.19%	1	0.02%	2.71%	1.22	14.36%	5	7.80%	1	0.35%	2.85%	0.95
Camissa Balanced Fund	20.26%	1	10.89%	7	3.48%	5.25%	1.14	15.43%	1	10.97%	6	1.55%	5.33%	0.78
Coronation Domestic Houseview Mandate	17.46%	2	8.75%	3	0.57%	2.66%	1.09	14.49%	4	9.97%	4	0.88%	2.79%	0.76
Foord Domestic Balanced	15.66%	7	7.75%	2	-1.94%	4.59%	1.00	13.75%	6	8.21%	2	-0.58%	5.52%	0.83
M&G Domestic Balanced	16.71%	4	10.12%	5	-0.19%	2.16%	0.87	14.74%	3	10.76%	5	1.13%	2.45%	0.73
Ninety One Segregated Domestic Mandate	16.11%	6	10.79%	6	-0.78%	3.09%	0.76	13.09%	7	11.18%	7	-0.52%	3.21%	0.55
Truffle Domestic Balanced	16.95%	3	9.44%	4	0.05%	1.82%	0.96	14.92%	2	9.50%	3	1.31%	2.49%	0.84
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	4.60%								2.34%					
Highest	20.26%		10.89%		3.48%		5.25%		1.22		15.43%		11.18%	
Upper Quartile	17.21%		10.46%		0.31%		3.84%		1.11		14.83%		10.86%	
Median	16.90%		9.44%		0.02%		2.71%		1.00		13.61%		9.97%	
Average	16.67%		9.27%		0.17%		3.18%		1.01		14.01%		9.77%	
Lower Quartile	16.40%		8.25%		-0.49%		2.41%		0.92		14.05%		8.86%	
Lowest	15.66%		7.19%		-1.94%		1.82%		0.76		13.09%		7.80%	
Number of participants	7		7		7		7		7		7		7	

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 JUNE 2026								
	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	1.11%	3.22%	4.01%	22.46%	20.26%	15.89%	15.45%	12.48%
Upper Quartile	-0.82%	1.64%	1.05%	19.68%	17.99%	15.03%	14.67%	11.42%
Median	-1.56%	0.17%	0.22%	18.42%	16.78%	13.88%	12.24%	10.05%
Average	-1.56%	0.40%	0.19%	18.14%	17.07%	14.36%	12.46%	9.96%
Asset-weighted Average	-1.57%	0.30%	0.41%	18.57%	16.74%	14.26%	13.25%	10.76%
Lower Quartile	-2.14%	-0.63%	-1.24%	16.60%	16.36%	14.36%	12.49%	10.12%
Lowest	-3.15%	-1.82%	-3.86%	13.66%	14.14%	13.09%	12.16%	9.36%
Range	4.27%	5.04%	7.88%	8.79%	6.11%	2.80%	3.29%	3.12%
Number of Participants	20	20	20	20	17	13	12	11
SA Conservative								
Highest	0.83%	3.09%	5.24%	16.91%	15.32%	13.17%	12.23%	10.88%
Upper Quartile	0.27%	2.66%	3.87%	16.11%	15.02%	13.00%	11.69%	10.77%
Median	0.06%	2.49%	3.16%	15.58%	15.28%	12.54%	10.80%	9.83%
Average	0.14%	2.61%	3.01%	15.21%	14.71%	12.74%	10.81%	9.68%
Asset-weighted Average	0.04%	2.51%	2.54%	14.80%	14.51%	12.57%	11.43%	10.75%
Lower Quartile	-0.06%	2.43%	1.89%	14.74%	14.03%	12.08%	10.60%	10.30%
Lowest	-0.38%	2.38%	1.21%	12.51%	12.84%	11.35%	10.12%	9.94%
Range	1.21%	0.71%	4.04%	4.40%	2.48%	1.82%	2.11%	0.94%
Number of Participants	4	4	4	4	4	4	4	3
SA LMW								
Highest	1.11%	3.22%	4.01%	20.02%	20.26%	15.43%	15.38%	12.48%
Upper Quartile	-1.03%	2.08%	2.22%	19.48%	17.21%	14.83%	14.29%	11.42%
Median	-1.36%	0.32%	0.90%	17.90%	16.90%	13.61%	12.02%	9.96%
Average	-1.08%	1.11%	1.01%	17.71%	16.67%	14.01%	12.43%	10.11%
Asset-weighted Average	-1.56%	0.30%	0.43%	18.62%	16.71%	14.24%	13.23%	10.77%
Lower Quartile	-1.56%	0.10%	-0.62%	17.19%	16.40%	14.05%	12.45%	10.19%
Lowest	-2.12%	-0.28%	-1.25%	13.66%	15.66%	13.09%	12.16%	9.36%
Range	3.23%	3.50%	5.27%	6.36%	4.60%	2.34%	3.22%	3.12%
Number of Participants	7	7	7	7	7	7	7	7

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 JUNE 2026								
	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	-1.56%	0.17%	0.22%	18.42%	16.78%	13.88%	12.24%	10.04%
Average	-1.56%	0.40%	0.19%	18.14%	17.07%	14.36%	12.46%	9.97%
Asset-weighted Average	-1.57%	0.30%	0.41%	18.57%	16.74%	14.26%	13.25%	10.76%
Number of Participants	20	20	20	20	17	13	12	11
SA Conservative								
Median	0.06%	2.49%	3.16%	15.58%	15.28%	12.54%	10.80%	9.83%
Average	0.14%	2.61%	3.01%	15.21%	14.71%	12.74%	10.81%	9.68%
Asset-weighted Average	0.04%	2.51%	2.54%	14.80%	14.51%	12.57%	11.43%	10.75%
Number of Participants	4	4	4	4	4	4	4	3
SA LMW								
Median	-1.36%	0.32%	0.90%	17.90%	16.90%	13.61%	12.02%	9.97%
Average	-1.08%	1.11%	1.01%	17.71%	16.67%	14.01%	12.43%	10.13%
Asset-weighted Average	-1.56%	0.30%	0.43%	18.62%	16.71%	14.24%	13.23%	10.77%
Number of Participants	7	7	7	7	7	7	7	7

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Gross	Y	AF Global LMW Average	06 July 2026	1	2 157
Granate FR Flexible Fund	N/A	Pooled	Gross	N	Headline CPI + 6%	08 July 2026	1	5 110
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	Headline CPI + 5%	07 July 2026	1	3 672
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	14 July 2026	N/A	1 701
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	14 July 2026	N/A	6 705
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	14 July 2026	1	28 920
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	14 July 2026	8	100 472
Symmetry Max 28	N/A	Pooled	Net	Y	Headline CPI + 6.5%	14 July 2026	1	977
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	13 July 2026	1	17 286
					Total			167 000

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).

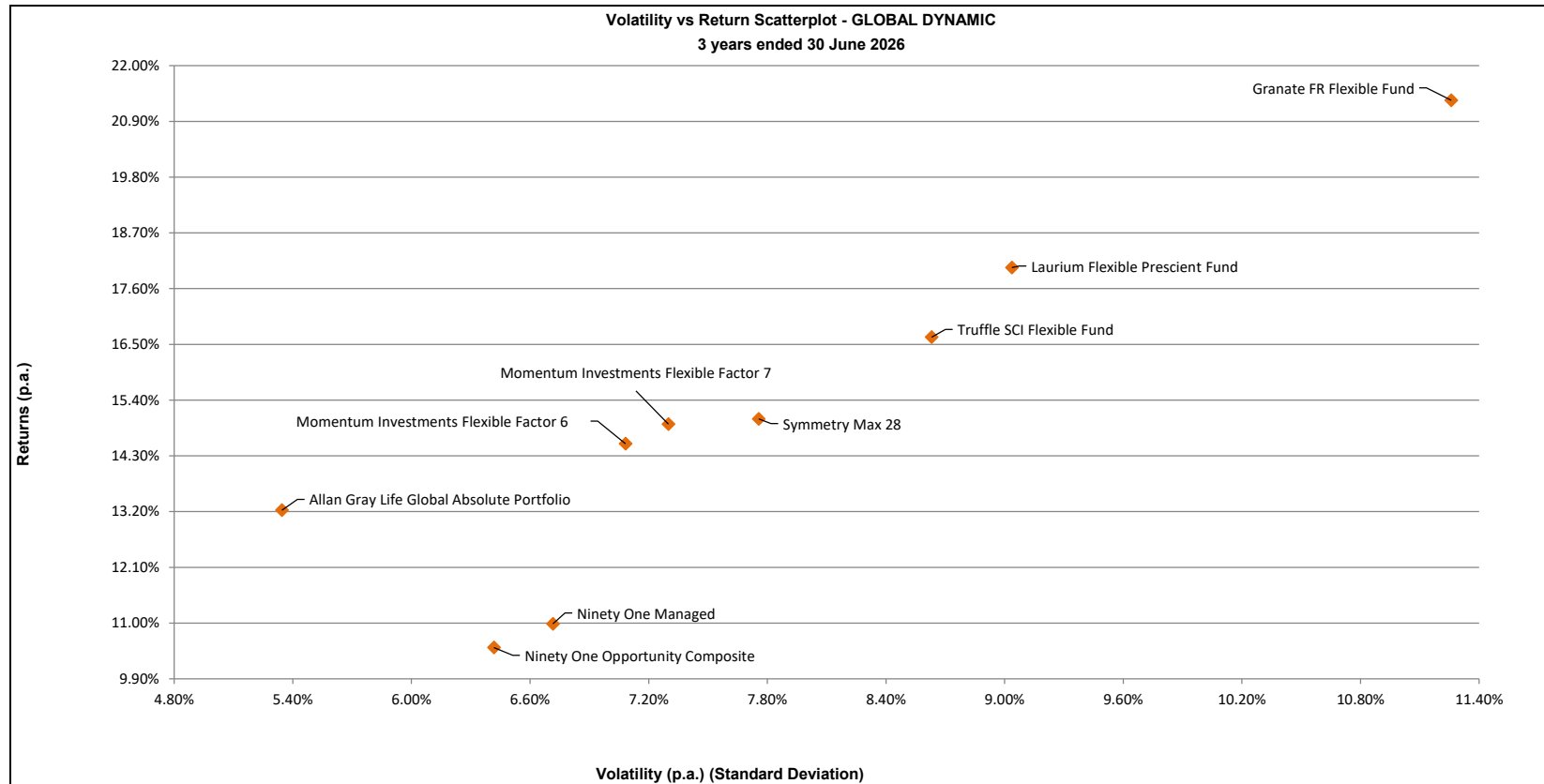
INVESTMENT DATA TO THE END OF JUNE 2026																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	0.07%	3	-0.97%	0.50%	7	2.34%	4.41%	2	1.34%	13.35%	7	13.11%	13.23%	7	13.68%	13.18%	6	12.27%	11.39%	6	11.59%	8.87%	7	9.72%
Granate FR Flexible Fund	2.47%	1	1.15%	9.45%	1	3.90%	8.86%	1	6.24%	19.40%	1	10.78%	21.32%	1	10.42%	-	-	-	-	-	-	-	-	-
Laurium Flexible Prescient Fund	-2.17%	8	1.07%	0.34%	8	3.66%	-0.23%	8	5.74%	17.56%	2	9.73%	18.02%	2	9.37%	15.54%	1	10.31%	13.88%	2	9.87%	11.68%	1	9.92%
Momentum Investments Flexible Factor 6	-0.56%	5	-0.72%	4.02%	3	3.76%	3.22%	4	2.71%	14.44%	6	15.68%	14.54%	6	14.91%	13.39%	5	12.59%	12.14%	5	10.31%	10.12%	4	8.81%
Momentum Investments Flexible Factor 7	-0.55%	4	-1.05%	4.44%	2	3.79%	3.51%	3	2.72%	14.95%	5	15.98%	14.93%	5	15.35%	13.62%	4	13.10%	12.51%	4	10.82%	10.45%	3	9.00%
Ninety One Managed	-3.33%	9	-0.73%	-1.68%	9	2.82%	1.06%	6	2.12%	6.56%	8	14.14%	10.99%	8	14.31%	9.79%	8	12.69%	10.61%	8	11.79%	9.73%	5	9.89%
Ninety One Opportunity Composite	0.72%	2	1.15%	3.71%	4	3.90%	-0.42%	9	6.24%	4.26%	9	10.78%	10.52%	9	10.42%	10.74%	7	11.36%	11.06%	7	10.92%	9.33%	6	10.96%
Symmetry Max 28	-1.35%	6	1.19%	3.22%	5	4.02%	1.20%	5	6.49%	16.43%	3	11.30%	15.03%	4	10.94%	13.94%	2	11.89%	13.28%	3	11.44%	*		*
Truffle SCI Flexible Fund	-1.50%	7	1.07%	2.89%	6	3.66%	0.55%	7	5.74%	15.24%	4	9.73%	16.64%	3	9.37%	13.70%	3	10.31%	14.59%	1	9.87%	11.67%	2	9.92%

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 JUNE 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	13.23%	7	5.34%	1	-0.46%	4.42%	1.00	13.18%	6	5.51%	1	0.91%	4.76%	1.14
Granate FR Flexible Fund	21.32%	1	11.26%	9	10.90%	11.45%	1.19	*		*		*	*	*
Laurium Flexible Prescient Fund	18.02%	2	9.04%	8	8.64%	9.25%	1.12	15.54%	1	9.70%	8	5.23%	9.87%	0.89
Momentum Investments Flexible Factor 6	14.54%	6	7.08%	4	-0.37%	1.56%	0.94	13.39%	5	7.60%	4	0.80%	1.73%	0.85
Momentum Investments Flexible Factor 7	14.93%	5	7.30%	5	-0.43%	1.90%	0.96	13.62%	4	7.79%	5	0.52%	2.15%	0.86
Ninety One Managed	10.99%	8	6.72%	3	-3.32%	5.56%	0.46	9.79%	8	6.38%	2	-2.90%	5.58%	0.45
Ninety One Opportunity Composite	10.52%	9	6.42%	2	0.10%	6.54%	0.41	10.74%	7	7.31%	3	-0.62%	7.48%	0.52
Symmetry Max 28	15.03%	4	7.76%	6	4.09%	7.91%	0.92	13.94%	2	8.35%	6	2.05%	8.56%	0.84
Truffle SCI Flexible Fund	16.64%	3	8.63%		7.27%	8.83%	1.01	13.70%	3	8.60%		3.38%	8.75%	0.79
Lower volatility = higher ranking Lower volatility = higher ranking														
STATISTICS														
Range	10.80%							5.75%						
Highest	21.32%		11.26%		10.90%	11.45%	1.19	15.54%		9.70%		5.23%	9.87%	1.14
Upper Quartile	16.64%		8.63%		7.27%	8.83%	1.01	13.76%		8.41%		2.38%	8.60%	0.87
Median	15.01%		7.30%		0.10%	6.54%	0.96	13.60%		7.70%		0.85%	6.53%	0.85
Average	14.48%		7.73%		2.94%	6.38%	0.89	13.17%		7.65%		1.17%	6.11%	0.79
Lower Quartile	13.23%		6.72%		-0.43%	4.42%	0.92	12.57%		7.08%		0.24%	4.10%	0.72
Lowest	10.52%		5.34%		-3.32%	1.56%	0.41	9.79%		5.51%		-2.90%	1.73%	0.45
Number of participants	9		9		9	9	9	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	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	14 July 2026	N/A	26 107
Abax Balanced Prescient Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	07 July 2026	1	11 711
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5%	14 July 2026	2	1 255
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	13 July 2026	N/A	315 940
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	13 July 2026	N/A	928
Allan Gray Global Balanced	V	Segregated	Gross	Y	AF Global LMW Average (Non Investable)	06 July 2026	13	63 372
ALUWANI Global Balanced	N/A	Segregated/UT	Gross	Y	Headline CPI + 5%	13 July 2026	2	1 942
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	MVW Ave. SA MA High Equity (excl. Ashburton)	14 July 2026	1	506
Aylett Balanced Prescient Fund	N/A	Unit trust	Gross	Y	Changed from a Composite benchmark to ASISA SA MA High Equity on 1 Nov 2020	14 July 2026	N/A	6 742
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	14 July 2026	1	581
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	14 July 2026	2	728
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	MVW Ave. SA MA High Equity	07 July 2026	1	1 769
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	09 July 2026	1	23 025
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	09 July 2026	12	33 895
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)	14 July 2026	1	1 739
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	13 July 2026	N/A	7 205
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	06 July 2026	5	28 643
Granate FR Balanced Fund	N/A	Pooled	Gross	Y	Headline CPI + 5%	08 July 2026	1	2 858
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA SA MA High Equity	07 July 2026	1	5 391
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	13 July 2026	9	18 826
Mentenova Wealth Builder	N/A	Pooled	Gross	Y	40% Capped ALSI, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% STeFI, 32% MSCI WRLD, 3% NAREIT DR, 4% WGBI, 2% US3MTB	15 July 2026	1	17 498
Merchant West SCI Managed P&G Fund	N/A	Pooled	Gross	Y	Headline CPI + 6%	07 July 2026	3	1 002
Momentum Investments Classic 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	14 July 2026	N/A	3 495
Momentum Investments Enhanced 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	14 July 2026	N/A	5 085
Momentum Investments Target Factor 6	N/A	Pooled	Gross	Y	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	14 July 2026	N/A	392
Motswedi Global Balanced Fund	N/A	Pooled	Gross	Y	AF BEE Survey Global Balanced Median	13 July 2026	1	902
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	N/A	Unit trust	Gross	N	Headline CPI + 5%	14 July 2026	N/A	2 464
Nedgroup Investments (Truffle) Balanced Fund	N/A	Unit trust	Net	Y	ASISA SA MA High Equity	13 July 2026	N/A	16 974
Nedgroup Investments Core Diversified Fund	N/A	Unit trust	Net	Y	ASISA SA MA High Equity	13 July 2026	N/A	32 459
Nedgroup Investments Core Guarded Fund	N/A	Unit trust	Net	Y	ASISA SA MA High Equity	13 July 2026	N/A	15 764
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	13 July 2026	1	3 682
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	14 July 2026	21	102 020
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	14 July 2026	N/A	1 416
Oasis Segregated Full Discretion	V	Segregated	Net	Y	AF Global BIV Average	08 July 2026	2	593
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	14 July 2026	4	37 363
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is Headline CPI + 6%. No benchmark.	14 July 2026	3	15 386
Perpetua Global Balanced	C	Segregated	Gross	Y	ASISA SA MA High Equity	10 July 2026	2	906
PPS Balanced FoF	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	14 July 2026	N/A	7 892
PPS Managed	N/A	Pooled	Gross	Y	Headline CPI + 5%	14 July 2026	N/A	8 679
Prescient Balanced Composite	V	Segregated	Gross	Y	ASISA SA MA High Equity	14 July 2026	4	10 895
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI + 5%	13 July 2026	1	21 576
Recco Value Trend	N/A	Unit trust	Net	Y	FTSE/JSE All Share Index	08 July 2026	N/A	1 371
Sanlam Accumulation Fund	N/A	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	14 July 2026	N/A	25 374
Sanlam Wealth Creation	N/A	Pooled	Partial	Y	AF Global LMW Median	08 July 2026	N/A	25 557
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	14 July 2026	1	7 182
SMM Select Balanced Fund	N/A	Pooled	Partial	Y	AF Global LMW Median	08 July 2026	N/A	5 572
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median (Non Investable)	13 July 2026	N/A	7 110
STANLIB Multi-Asset Growth	V	Unit trust	Gross	Y	AF Global BIV Median	10 July 2026	4	12 142
Symmetry 5-7	N/A	Pooled	Net	Y	Headline CPI + 6%	14 July 2026	1	32 125
Symmetry Managed	N/A	Pooled	Net	Y	AF Global LMW Median (Non Investable)	14 July 2026	1	4 743
					Total			980 762

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.

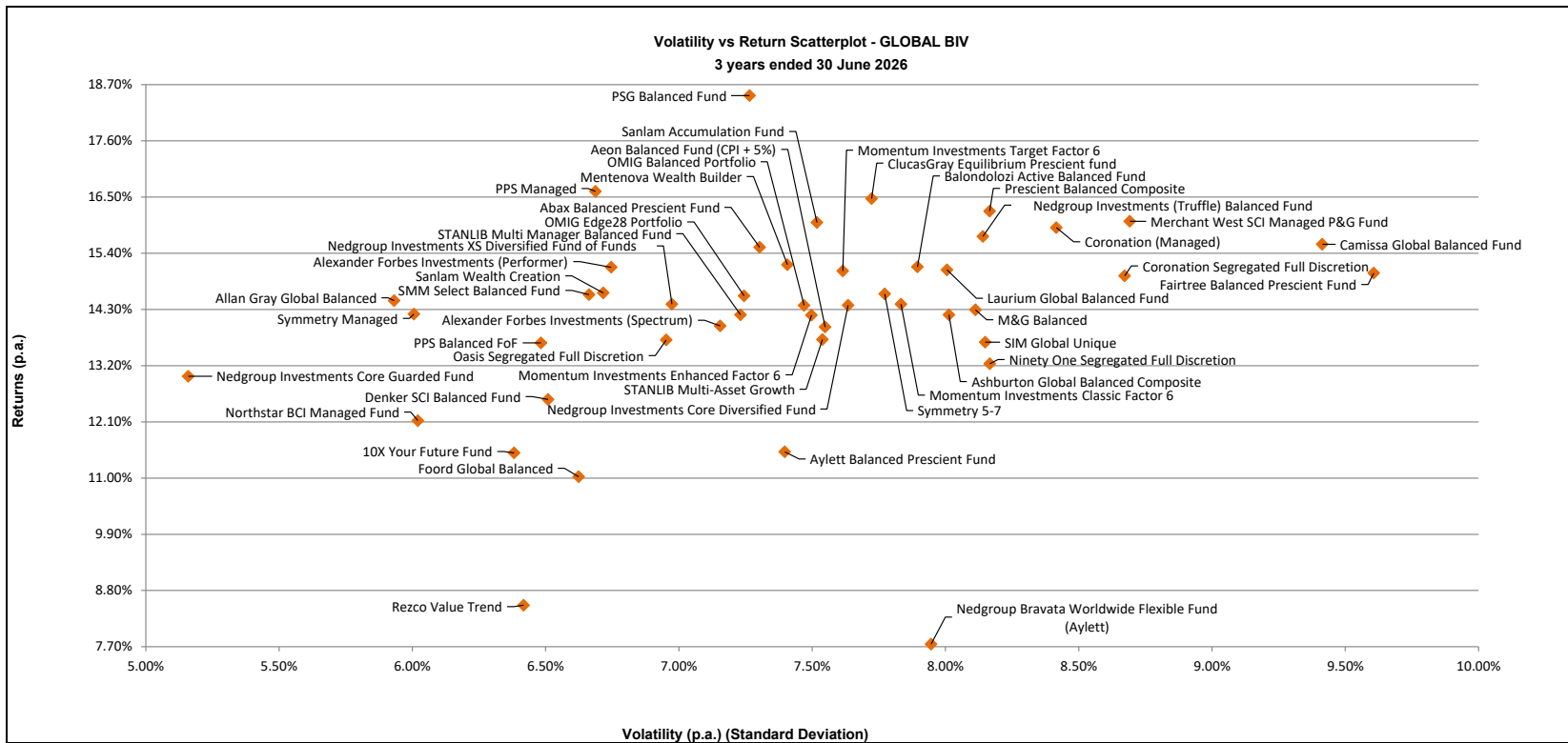
	INVESTMENT DATA TO THE END OF JUNE 2026																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
10X Your Future Fund	-0.51%	18	-1.15%	1.06%	44	2.83%	2.04%	23	1.29%	10.48%	42	12.32%	11.49%	43	12.58%	11.50%	38	10.96%	10.96%	33	10.27%	9.42%	25	8.34%
Abax Balanced Prescient Fund	-0.36%	15	-1.15%	4.21%	12	2.83%	2.13%	22	1.29%	10.43%	43	12.32%	15.52%	10	12.58%	16.17%	2	10.96%	14.60%	3	10.27%	*	*	*
Aeon Balanced Fund (CPI + 5%)	-1.33%	40	1.07%	4.45%	9	3.66%	-0.67%	46	5.74%	10.54%	41	9.73%	13.96%	33	9.37%	12.18%	34	10.31%	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	-0.59%	22	-0.73%	3.55%	17	2.82%	3.67%	9	2.12%	16.80%	10	14.14%	15.13%	13	14.31%	13.37%	13	12.69%	12.98%	11	11.79%	11.03%	8	9.89%
Alexander Forbes Investments (Spectrum)	-0.87%	29	-0.97%	2.48%	33	2.34%	1.50%	32	1.34%	13.85%	27	13.11%	13.98%	32	13.68%	12.52%	30	10.27%	11.82%	24	11.59%	9.95%	20	9.70%
Allan Gray Global Balanced	-0.50%	17	-0.97%	0.04%	48	2.34%	4.37%	6	1.34%	14.17%	23	13.11%	14.47%	22	13.68%	14.14%	5	12.27%	*	*	*	*	*	*
ALUWANI Global Balanced	-2.41%	49	1.07%	2.71%	30	3.66%	2.48%	19	5.74%	18.76%	4	9.73%	*	*	*	*	*	*	*	*	*	*	*	*
Ashburton Global Balanced Composite	-1.27%	37	-1.18%	3.08%	25	1.88%	1.54%	30	2.24%	15.51%	15	13.22%	14.20%	30	13.54%	12.62%	28	12.20%	10.94%	34	11.42%	9.03%	29	9.15%
Aylett Balanced Prescient Fund	0.92%	4	-1.15%	3.12%	23	2.83%	1.61%	29	1.29%	7.41%	48	12.32%	11.51%	42	12.58%	11.81%	36	10.96%	12.92%	12	10.68%	11.48%	3	9.77%
Balondozo Active Balanced Fund	-1.97%	46	1.07%	1.63%	42	3.66%	2.03%	24	5.74%	14.44%	22	9.73%	15.13%	12	9.37%	12.30%	32	10.31%	10.90%	35	9.87%	*	*	*
Camissa Global Balanced Fund	-0.98%	32	-0.73%	2.21%	34	2.82%	-0.22%	44	2.12%	10.58%	40	14.14%	15.57%	9	14.31%	13.13%	17	12.69%	13.02%	10	11.79%	11.85%	2	9.89%
ClusnetGray Equilibrium Prescient fund	-0.53%	20	-1.07%	1.71%	40	2.66%	2.39%	20	1.23%	18.38%	6	12.19%	16.47%	3	12.33%	14.68%	4	10.75%	13.02%	9	10.00%	11.24%	5	8.08%
Coronation (Managed)	0.40%	7	-0.97%	5.04%	4	2.34%	0.64%	36	1.34%	9.43%	45	13.11%	15.90%	7	13.68%	13.98%	6	12.27%	13.84%	5	11.59%	11.28%	4	9.70%
Coronation Segregated Full Discretion	0.50%	5	-0.73%	5.68%	3	2.82%	0.31%	41	2.12%	8.29%	47	14.14%	14.96%	17	14.31%	13.01%	19	12.69%	13.44%	6	11.79%	11.07%	7	9.89%
Denker SCI Balanced Fund	-0.04%	8	-1.15%	0.97%	45	2.83%	0.53%	38	1.29%	9.14%	46	12.32%	12.54%	40	11.98%	*	*	*	*	*	*	*	*	*
Fairtree Balanced Prescient Fund	-3.39%	50	-1.15%	0.14%	47	2.83%	-1.85%	49	1.29%	13.56%	30	12.32%	15.01%	16	12.58%	13.27%	14	10.96%	*	*	*	*	*	*
Foord Global Balanced	-0.73%	28	-1.47%	-0.10%	49	1.53%	0.09%	43	0.45%	9.60%	44	17.06%	11.03%	44	16.16%	11.10%	41	13.64%	11.27%	28	12.40%	8.83%	32	10.77%
Granate FR Balanced Fund	2.11%	2	1.07%	9.07%	1	3.66%	8.48%	2	5.74%	20.13%	3	9.73%	*	*	*	*	*	*	*	*	*	*	*	*
Laurium Global Balanced Fund	-1.46%	41	-1.15%	2.06%	37	2.83%	0.49%	39	1.29%	17.75%	7	12.32%	15.08%	14	12.58%	13.41%	11	10.96%	12.12%	22	10.27%	*	*	*
M&G Balanced	-0.63%	24	-0.73%	2.79%	28	2.82%	0.30%	42	2.12%	13.75%	28	14.14%	14.29%	27	14.31%	13.66%	8	12.69%	12.28%	19	11.79%	10.86%	9	9.89%
Mentelova Wealth Builder	-0.98%	31	-0.99%	3.41%	19	3.82%	3.16%	12	3.27%	16.73%	11	16.50%	15.18%	11	15.10%	13.65%	9	13.13%	13.18%	7	11.51%	*	*	*
Merchant West SCI Managed P&G Fund	2.35%	1	1.16%	4.61%	7	3.94%	3.94%	7	6.39%	13.88%	26	11.05%	16.02%	5	10.64%	13.56%	10	11.58%	9.25%	39	11.28%	7.06%	34	11.21%
Momentum Investments Classic Factor 6	-0.22%	11	-0.72%	4.83%	5	3.76%	2.48%	18	2.71%	14.46%	20	15.68%	14.40%	23	14.91%	12.78%	25	12.60%	11.28%	27	10.32%	9.60%	24	8.82%
Momentum Investments Enhanced Factor 6	-0.29%	13	-0.72%	4.63%	6	3.76%	2.32%	21	2.71%	14.12%	24	15.68%	14.19%	31	14.91%	12.91%	23	12.60%	11.25%	29	10.32%	9.62%	23	8.82%
Momentum Investments Target Factor 6	-0.51%	19	-0.72%	3.84%	14	3.76%	2.57%	16	2.71%	16.09%	14	15.67%	15.05%	15	14.90%	12.79%	24	12.59%	*	*	*	*	*	*
Motawedi Global Balanced Fund	-2.07%	47	-1.15%	2.58%	31	2.94%	0.49%	40	1.88%	14.45%	21	14.55%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Bravida Worldwide Flexible Fund (Aylett)	0.49%	6	1.07%	0.35%	46	3.66%	-2.30%	50	5.74%	-1.85%	50	9.73%	7.75%	46	9.37%	10.77%	42	10.31%	12.43%	17	9.87%	10.14%	16	9.92%
Nedgroup Investments (Truffle) Balanced Fund	-1.15%	36	-1.15%	3.33%	21	2.83%	1.28%	33	1.29%	15.31%	17	12.32%	15.73%	8	12.58%	13.38%	12	10.96%	14.19%	4	10.27%	11.21%	6	8.34%
Nedgroup Investments Core Diversified Fund	-1.90%	45	-1.15%	3.09%	24	2.83%	1.72%	28	1.29%	14.53%	19	12.32%	14.38%	25	12.58%	13.01%	20	10.96%	12.14%	21	10.27%	10.01%	19	8.34%
Nedgroup Investments Core Guarded Fund	-0.33%	14	-1.15%	3.39%	20	2.83%	2.82%	14	1.29%	13.41%	31	12.32%	12.98%	39	12.58%	11.27%	40	10.96%	10.61%	37	10.27%	9.38%	27	8.34%
Nedgroup Investments XS Diversified Fund of Funds	-0.83%	28	1.07%	3.14%	22	3.66%	1.84%	25	5.74%	13.28%	32	9.73%	14.40%	24	9.37%	12.75%	27	10.31%	11.10%	31	9.87%	9.39%	26	9.92%
Ninety One Segregated Full Discretion	-1.51%	44	-0.73%	2.17%	36	2.82%	-0.37%	45	2.12%	12.40%	36	14.14%	13.24%	38	14.31%	11.38%	39	12.69%	11.32%	26	11.79%	9.91%	21	9.89%
Northstar BCI Managed Fund	-1.33%	39	-1.15%	1.32%	43	2.83%	-1.59%	48	1.29%	6.04%	49	12.32%	12.12%	41	12.58%	11.81%	37	10.96%	11.13%	30	10.27%	9.81%	22	8.34%
Oasis Segregated Full Discretion	-0.89%	30	-0.70%	4.37%	11	2.83%	5.31%	3	1.91%	20.32%	2	13.51%	13.70%	35	14.15%	12.34%	31	12.46%	11.02%	32	11.74%	8.85%	31	9.95%
OMIG Balanced Portfolio	-1.32%	38	-0.73%	1.68%	41	2.82%	2.67%	15	2.12%	15.46%	16	14.14%	14.38%	26	14.31%	12.27%	33	12.57%	11.64%	25	11.98%	10.03%	18	10.03%
OMIG Edge28 Portfolio	-1.48%	43	*	1.83%	39	*	3.15%	13	*	16.33%	12	*	14.57%	21	*	12.59%	29	*	12.01%	23	*	10.13%	17	*
Perpetua Global Balanced	-2.35%	48	-1.15%	-0.99%	50	2.83%	-0.88%	47	1.29%	10.82%	39	12.32%	*	*	*	*	*	*	*	*	*	*	*	*
PPS Balanced FoF	-0.24%	12	-1.15%	2.95%	27	2.83%	1.74%	27	1.29%	12.46%	35	12.32%	13.65%	37	12.58%	13.00%	21	10.96%	12.30%	18	10.27%	10.16%	15	8.34%
PPS Managed	-0.57%	21	1.07%	2.75%	29	3.66%	1.53%	31	5.74%	18.39%	5	9.73%	16.61%	2	9.37%	14.83%	3	10.31%	15.08%	2	9.87%	*	*	*
Prescient Balanced Composite	-0.12%	10	-1.15%	7.07%	2	2.83%	4.85%	5	1.29%	17.36%	8	12.32%	16.22%	4	12.58%	12.75%	26	10.96%	12.19%	20	10.27%	*	*	*
PSG Balanced Fund	-1.09%	35	1.07%	2.04%	38	3.66%	9.08%	1	5.74%	21.20%	1	9.73%	18.49%	1	9.37%	18.16%	1	10.31%	15.91%	1	9.87%	12.81%	1	9.92%
Rexco Value Trend	1.12%	3	-3.68%	4.55%	8	-2.36%	4.95%	4	-2.96%	11.84%	37	18.42%	8.51%	45	17.39%	7.62%	44	15.16%	8.68%	40	13.65%	7.56%	33	11.58%
Sanlam Accumulation Fund	-0.62%	23	-0.82%	3.46%	18	3.90%	3.66%	8	3.66%	16.85%	9	17.13%	16.00%	6	15.88%	13.70%	7	13.73%	12.47%	16	12.24%	10.29%	13	10.12%
Sanlam Wealth Creation	-0.82%	27	-0.73%	3.06%	26	2.82%	3.53%	10	2.12%	14.55%	18	14.14%	14.62%	18	15.07%	*	*	*	*	*	*	*	*	*
SIM Global Unique	-1.48%	42	-0.73%	2.54%	32	2.82%	0.59%	37	2.12%	13.61%	29	14.14%	13.66%	36	14.31%	11.90%	35	12.69%	10.36%	38	11.79%	9.08%	28	9.89%
SMM Select Balanced Fund	-0.68%	25	-0.73%	3.88%	15	2.82%	3.34%	11	2.12%	13.91%	25	14.14%	14.59%	20	14.31%	13.20%	15	12.69%	*	*	*	*	*	*
STANLIB Multi Manager Balanced Fund	-0.50%	16	-0.70%	4.40%	10	3.15%	2.50%	17	2.29%	12.68%	34	14.25%	13.13%	29	14.29%	13.13%	18	12.60%	12.79%	14	11.69%	10.74%	11	9.91%
STANLIB Multi-Asset Growth	-0.99%	33	-0.70%	2.17%	35	3.15%	0.92%	34	2.29%	13.18%	33	14.25%	13.71%	34	14.29%	10.76%	43	12.60%	10.64%	36	11.69%	8.92%	30	9.92%
Symmetry 5-7	-1.01%	34	1.15%	3.57%	16	3.90%	1.77%	26	6.24%	16.23%	13	10.78%	14.60%	19	10.42%	13.13%	16	11.36%	13.13%	8	10.92%	10.78%	10	10.96%
Symmetry Managed	-0.04%	9	-0.73%	3.96%	13	2.82%	0.66%	35	2.12%	11.23%	38	14.14%	14.21%	28	14.31%	12.97%	22	12.69%	12.59%	15	11.79%	10.45%	12	9.88%

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 JUNE 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	11.49%	43	6.38%	5	-1.09%	2.42%	0.56	11.50%	38	7.79%	14	0.54%	2.45%	0.59
Abax Balanced Prescient Fund	15.52%	10	7.30%	20	2.94%	3.72%	1.04	16.17%	2	8.33%	27	5.21%	3.56%	1.11
Aeon Balanced Fund (CPI + 5%)	13.96%	33	7.55%	27	4.58%	7.68%	0.80	12.18%	34	7.31%	10	1.87%	7.51%	0.72
Alexander Forbes Investments (Performer)	15.13%	13	6.75%	13	0.82%	1.41%	1.07	13.37%	13	7.15%	9	0.66%	1.45%	0.90
Alexander Forbes Investments (Spectrum)	13.98%	32	7.15%	16	0.29%	0.49%	0.85	12.52%	30	7.62%	13	0.25%	0.49%	0.73
Allan Gray Global Balanced	14.47%	22	5.93%	2	0.79%	3.80%	1.11	14.14%	5	6.32%	3	1.87%	3.90%	1.14
Ashburton Global Balanced Composite	14.20%	30	8.01%	36	0.65%	2.41%	0.79	12.62%	28	8.17%	22	0.43%	2.47%	0.70
Aylett Balanced Prescient Fund	11.51%	42	7.40%	21	-1.07%	4.34%	0.49	11.81%	36	8.59%	33	0.85%	4.89%	0.57
Balondoloz Active Balanced Fund	15.13%	12	7.89%	33	5.76%	8.05%	0.92	12.30%	32	8.98%	36	1.99%	9.17%	0.60
Camissa Global Balanced Fund	15.57%	9	9.41%	45	1.27%	4.60%	0.82	13.13%	17	9.79%	42	0.44%	4.33%	0.63
ClucasGray Equilibrium Prescient fund	16.47%	3	7.72%	30	4.14%	3.70%	1.11	14.68%	4	8.29%	25	3.93%	4.00%	0.94
Coronation (Managed)	15.90%	7	8.42%	42	2.22%	3.16%	0.95	13.98%	6	9.31%	39	1.72%	3.06%	0.76
Coronation Segregated Full Discretion	14.96%	17	8.67%	43	0.65%	4.01%	0.81	13.01%	19	9.54%	41	0.32%	3.95%	0.64
Denker SCI Balanced Fund	12.54%	40	6.51%	8	0.55%	2.63%	0.71	*	*	*	*	*	*	*
Fairtree Balanced Prescient Fund	15.01%	16	9.61%	46	2.43%	4.32%	0.74	13.27%	14	9.98%	43	2.31%	4.82%	0.64
Foord Global Balanced	11.03%	44	6.62%	9	-5.13%	4.83%	0.47	11.10%	41	7.04%	8	-2.54%	5.43%	0.60
Laurium Global Balanced Fund	15.08%	14	8.01%	35	2.50%	2.91%	0.90	13.41%	11	8.13%	21	2.45%	2.66%	0.80
M&G Balanced	14.29%	27	8.11%	37	-0.01%	1.81%	0.79	13.66%	8	8.47%	31	0.97%	1.69%	0.80
Mentenova Wealth Builder	15.18%	11	7.41%	22	0.07%	1.55%	0.98	13.65%	9	7.81%	16	0.53%	1.89%	0.86
Merchant West SCI Managed P&G Fund	16.02%	5	8.69%	44	5.38%	8.97%	0.94	13.56%	10	10.32%	44	1.98%	10.52%	0.64
Momentum Investments Classic Factor 6	14.40%	23	7.83%	32	-0.50%	1.18%	0.83	12.78%	25	8.29%	26	0.18%	1.13%	0.71
Momentum Investments Enhanced Factor 6	14.19%	31	7.50%	24	-0.72%	1.18%	0.84	12.91%	23	7.88%	18	0.31%	1.33%	0.76
Momentum Investments Target Factor 6	15.05%	15	7.61%	28	0.15%	0.92%	0.94	12.79%	24	8.35%	28	0.21%	1.15%	0.70
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	7.75%	46	7.95%	34	-1.62%	8.10%	-0.02	10.77%	42	9.29%	38	0.45%	9.49%	0.41
Nedgroup Investments (Truffle) Balanced Fund	15.73%	8	8.14%	38	3.15%	3.88%	0.96	13.38%	12	8.07%	19	2.42%	4.78%	0.80
Nedgroup Investments Core Diversified Fund	14.38%	25	7.63%	29	1.80%	1.35%	0.85	13.01%	20	8.19%	23	2.05%	1.76%	0.74
Nedgroup Investments Core Guarded Fund	12.99%	39	5.16%	1	0.41%	1.98%	0.99	11.27%	40	5.38%	1	0.31%	2.56%	0.81
Nedgroup Investments XS Diversified Fund of Funds	14.40%	24	6.97%	15	5.03%	7.17%	0.93	12.75%	27	7.61%	12	2.44%	7.81%	0.77
Ninety One Segregated Full Discretion	13.24%	38	8.17%	41	-1.07%	1.84%	0.65	11.38%	39	8.47%	30	-1.30%	1.99%	0.53
Northstar BCI Managed Fund	12.12%	41	6.02%	4	-0.45%	2.60%	0.70	11.81%	37	6.80%	6	0.85%	2.42%	0.72
Oasis Segregated Full Discretion	13.70%	35	6.95%	14	-0.45%	2.61%	0.84	12.34%	31	7.79%	15	-0.13%	2.62%	0.70
OMIG Balanced Portfolio	14.38%	26	7.47%	23	0.07%	1.47%	0.87	12.27%	33	8.25%	24	-0.30%	1.76%	0.65
OMIG Edge28 Portfolio	14.57%	21	7.24%	18	*	*	0.92	12.59%	29	8.08%	20	*	*	0.70
PPS Balanced FoF	13.65%	37	6.48%	7	1.07%	1.71%	0.89	13.00%	21	6.57%	4	2.04%	2.37%	0.93
PPS Managed	16.61%	2	6.69%	11	7.24%	6.79%	1.30	14.83%	3	6.81%	7	4.51%	7.03%	1.16
Prescient Balanced Composite	16.22%	4	8.17%	40	3.65%	2.20%	1.02	12.75%	26	9.12%	37	1.79%	2.82%	0.64
PSG Balanced Fund	18.49%	1	7.26%	19	9.11%	7.44%	1.46	18.16%	1	9.33%	40	7.85%	9.55%	1.21
Rezco Value Trend	8.51%	45	6.42%	6	-8.88%	12.91%	0.10	7.82%	44	5.55%	2	-7.34%	14.28%	0.16
Sanlam Accumulation Fund	16.00%	6	7.52%	25	0.12%	0.84%	1.08	13.70%	7	8.66%	34	-0.04%	0.94%	0.78
Sanlam Wealth Creation	14.62%	18	6.72%	12	-0.45%	1.40%	1.00	*	*	*	*	*	*	*
SIM Global Unique	13.66%	36	8.15%	39	-0.65%	1.43%	0.71	11.90%	35	8.49%	32	-0.78%	1.42%	0.59
SMM Select Balanced Fund	14.59%	20	6.66%	10	0.28%	1.79%	1.00	13.20%	15	7.43%	11	0.51%	1.64%	0.85
STANLIB Multi Manager Balanced Fund	14.20%	29	7.23%	17	-0.09%	1.34%	0.87	13.13%	18	7.84%	17	0.53%	1.29%	0.79
STANLIB Multi-Asset Growth	13.71%	34	7.54%	26	-0.58%	1.65%	0.77	10.76%	43	8.85%	35	-1.84%	2.44%	0.43
Symmetry 5-7	14.60%	19	7.77%	31	4.19%	7.93%	0.86	13.13%	16	8.37%	29	1.77%	8.57%	0.74
Symmetry Managed	14.21%	28	6.01%	3	-0.10%	3.26%	1.05	12.97%	22	6.72%	5	0.28%	3.10%	0.90
Lower volatility = higher ranking														
STATISTICS														
Range	10.73%							10.34%						
Highest	18.49%		9.61%		9.11%	12.91%	1.46	18.16%		10.32%		7.85%	14.28%	1.21
Upper Quartile	15.13%		7.99%		2.50%	4.34%	0.99	13.39%		8.61%		1.98%	4.85%	0.80
Median	14.29%		7.48%		0.41%	2.61%	0.87	12.60%		8.18%		0.54%	2.66%	0.73
Average	14.15%		7.41%		1.08%	3.59%	0.85	12.46%		8.07%		0.99%	4.01%	0.74
Lower Quartile	13.71%		6.72%		-0.45%	1.55%	0.79	12.24%		7.56%		0.27%	1.76%	0.64
Lowest	7.75%		5.16%		-8.88%	0.49%	-0.02	7.82%		5.38%		-7.34%	0.49%	0.16
Number of participants	46		46		45	45	46	44		44		43	43	44

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	Gross	Y	Headline CPI + 4%	07 July 2026	1	13 369
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	13 July 2026	N/A	14 649
Allan Gray Life Global Stable Portfolio	V	Pooled	Gross	Y	STeFI + 2%	06 July 2026	1	5 965
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)	09 July 2026	1	7 576
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI + 4%	06 July 2026	1	1 604
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 July 2026	1	6 614
Mentenova Wealth Protector	N/A	Pooled	Gross	Y	11% Capped ALSI, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI WRDL, 2% NAREIT DR, 9% WGBI, 2% US3MTB	15 July 2026	1	1 794
Mentenova Wealth Stabiliser	N/A	Pooled	Gross	Y	36% Capped ALSI, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI WRDL, 3% NAREIT DR, 10% WGBI	15 July 2026	1	2 774
Merchant West SCI Stable P&G Fund	N/A	Pooled	Gross	Y	Headline CPI + 4% p.a.	07 July 2026	2	309
Momentum Investments Classic Factor 5	N/A	Pooled	Partial	Y	32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRDL (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	14 July 2026	N/A	1 824
Momentum Investments Enhanced Factor 4	N/A	Pooled	Partial	Y	20% FTSE/JSE Capped ALSI, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRDL (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	14 July 2026	N/A	5 828
Momentum Investments Enhanced Factor 5	N/A	Pooled	Partial	Y	32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRDL (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	14 July 2026	N/A	1 930
Nedgroup Investments XS Guarded Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 3%	13 July 2026	N/A	742
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	ASISA SA MA Low Equity	14 July 2026	2	24 813
OMIG Moderate Portfolio	V	Pooled	Net	Y	30% Capped ALSI, 15% MSCI ACWI, 25% ALBI, 17.5% STeFI 3M, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	14 July 2026	1	2 272
OMIG Profile Capital	V	Pooled	Net	Y	20% Capped ALSI, 10% MSCI ACWI Net, 30% ALBI, 22.5% STeFI 3M, 10% Barclays Capital Global Bond Aggregate, 5% SAPY, 2.5% Gold Trust EFT	14 July 2026	2	8 592
PPS Conservative FoF	N/A	Pooled	Gross	Y	Headline CPI + 2%	14 July 2026	N/A	2 121
PPS Defensive	N/A	Pooled	Gross	Y	ASISA SA MA Low Equity	14 July 2026	N/A	783
PPS Stable Growth	N/A	Pooled	Gross	Y	ASISA SA MA Medium Equity	14 July 2026	N/A	2 552
Prescient Defensive Composite	V	Segregated	Gross	Y	ASISA SA MA Low Equity	14 July 2026	2	2 849
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	13 July 2026	1	3 766
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	10 July 2026	1	12 800
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	13 July 2026	N/A	1 110
Symmetry 1-3	N/A	Pooled	Net	Y	Headline CPI + 3%	14 July 2026	N/A	885
Symmetry 3-5	N/A	Pooled	Net	N	Headline CPI + 5%	14 July 2026	N/A	9 237
Symmetry Defensive	N/A	Pooled	Net	Y	Headline CPI + 4%	14 July 2026	1	896
Terebinth Low Equity Balanced Composite	C	Unit trust	Gross	Y	Headline CPI + 3%	15 July 2026	1	759
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	13 July 2026	1	9 735
Weaver BCI Moderate FoF	N/A	Unit trust	Net	Y	Headline CPI + 4%	10 July 2026	N/A	939
					Total			149 087

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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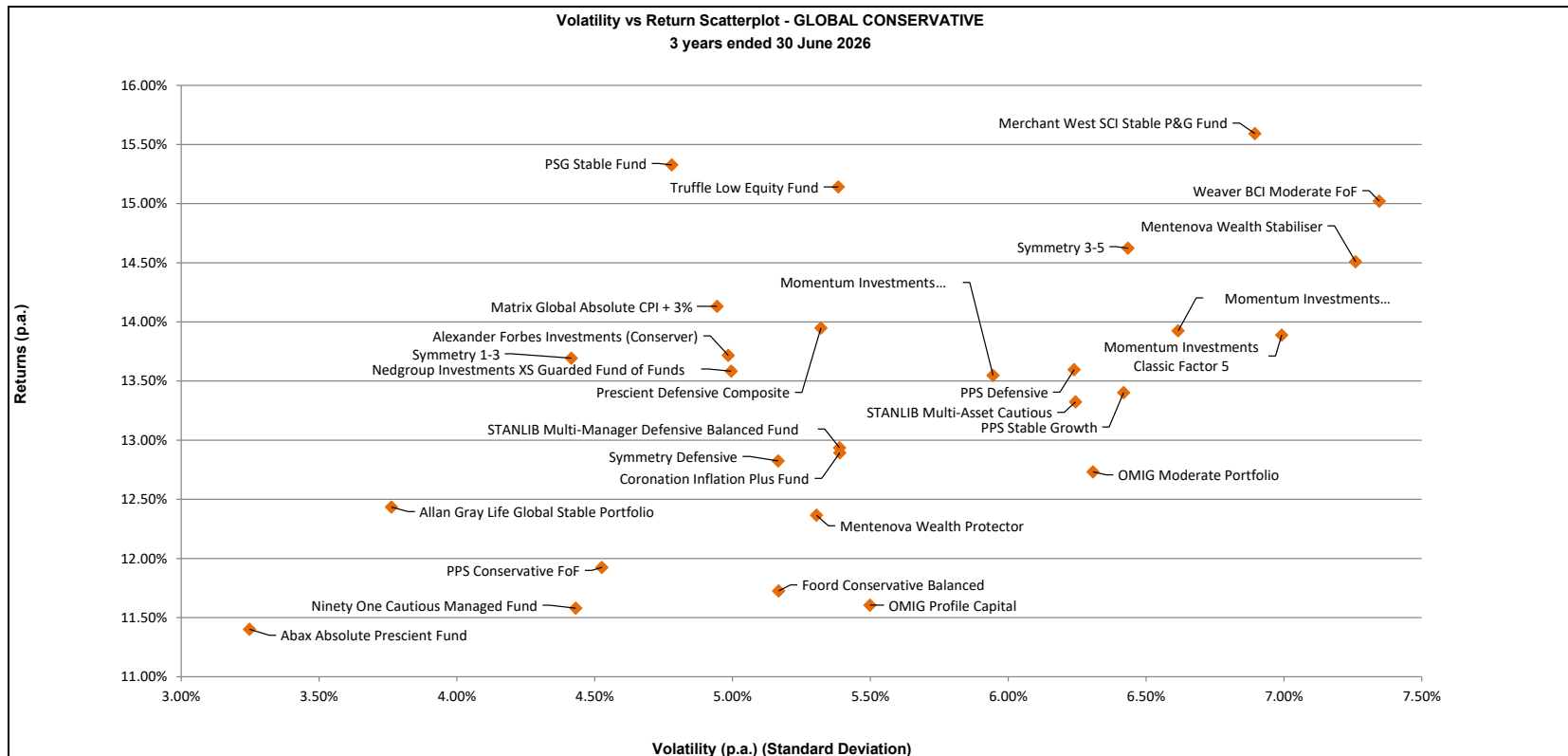
INVESTMENT DATA TO THE END OF JUNE 2026																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abax Absolute Prescient Fund	0.40%	11	0.99%	2.75%	25	3.41%	3.55%	6	5.24%	9.84%	26	8.69%	11.40%	28	8.33%	11.35%	17	9.26%	10.52%	21	8.83%	9.76%	6	8.87%
Alexander Forbes Investments (Conserver)	0.19%	20	-0.53%	3.37%	20	2.12%	3.14%	12	1.69%	13.56%	18	12.35%	13.72%	11	12.40%	12.20%	10	10.73%	11.63%	6	9.91%	10.36%	4	8.71%
Allan Gray Life Global Stable Portfolio	0.91%	5	0.72%	1.65%	28	2.17%	5.65%	2	4.38%	12.57%	22	9.21%	12.43%	22	10.05%	12.18%	11	9.05%	10.89%	10	8.57%	9.63%	9	8.76%
Coronation Inflation Plus Fund	1.24%	2	0.91%	5.63%	2	3.16%	2.38%	23	4.73%	9.30%	28	7.64%	12.89%	19	7.29%	11.28%	19	8.21%	10.76%	13	7.78%	9.64%	8	7.90%
Foord Conservative Balanced	-0.11%	24	0.99%	0.27%	29	3.41%	1.62%	27	5.24%	10.21%	25	8.69%	11.73%	25	8.33%	11.09%	23	9.26%	11.25%	7	8.83%	9.41%	11	8.87%
Matrix Global Absolute CPI + 3%	0.43%	9	0.91%	3.89%	13	3.16%	2.97%	13	4.73%	15.66%	9	7.64%	14.13%	7	7.29%	12.27%	8	8.21%	11.64%	5	7.78%	10.75%	2	7.82%
Mentenova Wealth Protector	0.71%	6	0.52%	4.62%	5	4.61%	4.33%	4	3.88%	15.74%	8	14.59%	12.37%	23	11.77%	10.68%	24	10.04%	9.94%	25	9.19%	*	*	
Mentenova Wealth Stabiliser	-0.49%	26	-0.54%	3.00%	23	3.12%	2.55%	21	2.28%	17.09%	3	16.27%	14.51%	6	14.36%	12.31%	7	11.88%	11.89%	4	10.57%	*	*	
Merchant West SCI Stable P&G Fund	2.17%	1	0.99%	4.27%	8	3.43%	3.86%	5	5.34%	14.53%	12	8.85%	15.59%	1	8.45%	13.45%	3	9.37%	9.47%	27	9.07%	7.75%	20	9.01%
Momentum Investments Classic Factor 5	0.05%	22	-0.37%	4.69%	4	3.73%	2.70%	17	2.87%	14.20%	14	14.92%	13.89%	10	14.19%	12.22%	9	11.88%	10.80%	12	9.48%	*	*	
Momentum Investments Enhanced Factor 4	0.40%	10	0.14%	5.28%	3	4.32%	3.39%	8	3.40%	13.91%	17	14.41%	13.55%	15	13.66%	11.84%	13	11.26%	10.63%	20	9.27%	9.19%	17	8.18%
Momentum Investments Enhanced Factor 5	0.03%	23	-0.37%	4.60%	6	3.73%	2.71%	15	2.87%	13.95%	16	14.92%	13.92%	9	14.19%	12.40%	6	11.88%	10.82%	11	9.48%	9.27%	14	8.24%
Nedgroup Investments XS Guarded Fund of Funds	0.26%	16	0.91%	3.81%	16	3.16%	3.34%	9	4.73%	12.90%	21	7.64%	13.58%	14	7.29%	11.62%	14	8.21%	10.69%	15	7.78%	9.64%	7	7.82%
Ninety One Cautious Managed Fund	1.04%	3	0.57%	3.66%	17	2.15%	1.61%	28	1.20%	9.24%	29	10.57%	11.58%	27	11.25%	9.95%	28	9.60%	10.09%	23	8.84%	9.27%	13	7.78%
OMIG Moderate Portfolio	-0.63%	27	-0.78%	2.79%	24	2.39%	2.86%	14	2.47%	14.12%	15	14.67%	12.73%	21	13.74%	11.22%	22	11.85%	10.63%	19	11.10%	9.55%	10	10.80%
OMIG Profile Capital	0.13%	21	-0.26%	2.23%	26	2.35%	2.68%	19	2.59%	13.28%	20	13.10%	11.61%	26	12.18%	10.41%	26	10.36%	9.80%	26	9.77%	9.05%	19	8.87%
PPS Conservative FoF	0.32%	14	0.83%	3.62%	18	2.91%	2.71%	16	4.22%	11.98%	24	6.60%	11.92%	24	6.25%	10.21%	27	7.16%	9.97%	24	6.73%	9.19%	18	6.78%
PPS Defensive	0.24%	17	0.08%	4.14%	11	3.52%	3.24%	11	2.46%	17.06%	4	11.96%	13.60%	13	11.72%	11.56%	15	9.87%	10.65%	18	9.04%	*	*	
PPS Stable Growth	-0.64%	28	-0.70%	2.00%	27	3.07%	0.85%	29	1.79%	14.86%	10	12.52%	13.40%	16	12.15%	11.90%	12	10.45%	11.15%	8	9.70%	*	*	
Prescient Defensive Composite	0.94%	4	0.14%	6.37%	1	3.49%	4.90%	3	2.46%	14.38%	13	11.95%	13.95%	8	11.71%	11.31%	18	9.87%	10.13%	22	9.04%	*	*	
PSG Stable Fund	0.21%	19	0.91%	3.29%	21	3.16%	6.49%	1	4.73%	18.08%	1	7.64%	15.33%	2	7.29%	14.03%	1	8.21%	12.30%	3	7.78%	10.81%	1	7.82%
STANLIB Multi-Asset Cautious	0.30%	15	0.91%	3.84%	15	3.16%	2.19%	25	4.73%	13.33%	19	7.64%	13.32%	17	7.29%	10.53%	25	8.21%	10.68%	16	7.58%	9.25%	16	7.25%
STANLIB Multi-Manager Defensive Balanced Fund	0.46%	8	0.91%	4.47%	7	3.16%	2.51%	22	4.73%	12.24%	23	7.64%	12.94%	18	7.29%	11.26%	20	8.21%	10.74%	14	7.78%	9.36%	12	7.82%
Symmetry 1-3	0.37%	13	0.91%	3.98%	19	3.16%	3.34%	10	4.73%	16.81%	5	7.64%	13.69%	12	7.29%	11.22%	21	8.21%	10.90%	9	7.78%	9.77%	5	7.82%
Symmetry 3-5	-0.22%	25	1.07%	3.87%	14	3.66%	2.70%	18	5.74%	16.73%	6	9.73%	14.62%	5	9.37%	12.77%	4	10.31%	12.77%	2	9.87%	10.67%	3	9.92%
Symmetry Defensive	0.69%	7	0.99%	4.20%	9	3.41%	1.98%	26	5.24%	9.39%	27	8.69%	12.82%	20	8.33%	11.49%	16	9.26%	10.65%	17	8.83%	9.26%	15	8.87%
Terebinth Low Equity Balanced Composite	0.22%	18	0.91%	4.17%	10	3.16%	3.42%	7	4.73%	17.38%	2	7.64%	*	*	*	*	*	*	*	*	*	*	*	
Truffle Low Equity Fund	0.40%	12	0.91%	3.24%	22	3.16%	2.53%	20	4.73%	14.65%	11	7.64%	15.14%	3	7.29%	13.51%	2	8.21%	13.20%	1	7.78%	*	*	
Weaver BCI Moderate FoF	-0.87%	29	0.99%	4.10%	12	3.41%	2.24%	24	5.24%	16.63%	7	8.69%	15.02%	4	8.33%	12.48%	5	9.26%	*	*	*	*		

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INVESTMENT DATA TO THE END OF JUNE 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	11.40%	28	3.25%	1	3.07%	3.48%	1.08	11.35%	17	3.77%	1	2.09%	4.06%	1.18
Alexander Forbes Investments (Conserver)	13.72%	11	4.98%	8	1.32%	1.09%	1.17	12.20%	10	5.41%	9	1.47%	1.20%	0.98
Allan Gray Life Global Stable Portfolio	12.43%	22	3.76%	2	2.38%	3.78%	1.21	12.18%	11	4.07%	2	3.13%	4.09%	1.29
Coronation Inflation Plus Fund	12.89%	19	5.39%	16	5.60%	5.54%	0.93	11.28%	19	5.64%	15	3.06%	5.87%	0.77
Foord Conservative Balanced	11.73%	25	5.17%	11	3.39%	5.41%	0.74	11.09%	23	5.47%	12	1.82%	5.71%	0.76
Matrix Global Absolute CPI + 3%	14.13%	7	4.94%	7	6.84%	5.12%	1.26	12.27%	8	5.12%	7	4.05%	5.34%	1.04
Mentenova Wealth Protector	12.37%	23	5.30%	12	0.59%	0.95%	0.84	10.68%	24	4.94%	6	0.64%	1.11%	0.76
Mentenova Wealth Stabiliser	14.51%	6	7.26%	27	0.15%	1.14%	0.91	12.31%	7	7.15%	25	0.43%	1.35%	0.76
Merchant West SCI Stable P&G Fund	15.59%	1	6.89%	25	7.14%	7.21%	1.12	13.45%	3	7.94%	28	4.08%	8.17%	0.82
Momentum Investments Classic Factor 5	13.89%	10	6.99%	26	-0.30%	1.02%	0.86	12.22%	9	7.28%	26	0.34%	1.01%	0.73
Momentum Investments Enhanced Factor 4	13.55%	15	5.94%	18	-0.11%	1.01%	0.95	11.84%	13	6.04%	18	0.58%	0.94%	0.82
Momentum Investments Enhanced Factor 5	13.92%	9	6.62%	24	-0.27%	1.02%	0.91	12.40%	6	6.90%	21	0.52%	1.12%	0.79
Nedgroup Investments XS Guarded Fund of Funds	13.58%	14	4.99%	9	6.29%	5.25%	1.14	11.62%	14	5.44%	10	3.41%	5.69%	0.86
Ninety One Cautious Managed Fund	11.58%	27	4.43%	4	0.33%	2.10%	0.83	9.95%	28	4.91%	5	0.35%	2.20%	0.62
OMIG Moderate Portfolio	12.73%	21	6.31%	21	-1.01%	1.41%	0.77	11.22%	22	7.14%	24	-0.64%	2.20%	0.60
OMIG Profile Capital	11.61%	26	5.50%	17	-0.57%	1.20%	0.68	10.41%	26	5.27%	8	0.05%	1.72%	0.66
PPS Conservative FoF	11.92%	24	4.53%	5	5.67%	4.75%	0.89	10.21%	27	4.69%	4	3.05%	5.01%	0.70
PPS Defensive	13.60%	13	6.24%	19	1.88%	2.42%	0.91	11.56%	15	5.83%	16	1.69%	2.42%	0.80
PPS Stable Growth	13.40%	16	6.42%	22	1.25%	2.35%	0.86	11.90%	12	6.89%	20	1.45%	2.46%	0.72
Prescient Defensive Composite	13.95%	8	5.32%	13	2.24%	1.53%	1.14	11.31%	18	5.98%	17	1.44%	2.29%	0.74
PSG Stable Fund	15.33%	2	4.78%	6	8.04%	4.99%	1.56	14.03%	1	5.45%	11	5.82%	5.70%	1.31
STANLIB Multi-Asset Cautious	13.32%	17	6.24%	20	6.03%	6.51%	0.87	10.53%	25	7.03%	22	2.32%	7.27%	0.51
STANLIB Multi-Manager Defensive Balanced Fund	12.94%	18	5.39%	15	5.64%	5.58%	0.94	11.26%	20	5.59%	14	3.05%	5.81%	0.78
Symmetry 1-3	13.69%	12	4.42%	3	6.40%	4.72%	1.31	11.22%	21	4.56%	3	3.00%	4.89%	0.94
Symmetry 3-5	14.62%	5	6.43%	23	5.25%	6.62%	1.05	12.77%	4	7.06%	23	2.45%	7.30%	0.83
Symmetry Defensive	12.82%	20	5.17%	10	4.49%	5.40%	0.95	11.49%	16	6.05%	19	2.22%	6.28%	0.76
Truffle Low Equity Fund	15.14%	3	5.38%	14	7.85%	5.63%	1.35	13.51%	2	5.53%	13	5.29%	5.68%	1.19
Weaver BCI Moderate FoF	15.02%	4	7.35%	28	6.69%	7.57%	0.97	12.48%	5	7.63%	27	3.22%	7.91%	0.73
Lower volatility = higher ranking Lower volatility = higher ranking														
STATISTICS														
Range	4.19%							4.08%						
Highest	15.59%		7.35%		8.04%	7.57%	1.56	14.03%		7.94%		5.82%	8.17%	1.31
Upper Quartile	13.99%		6.34%		6.10%	5.44%	1.14	12.28%		6.93%		3.08%	5.74%	0.88
Median	13.03%		5.39%		3.23%	4.25%	0.94	11.49%		5.62%		2.16%	4.49%	0.77
Average	13.40%		5.55%		3.44%	3.74%	1.01	11.77%		5.89%		2.16%	4.10%	0.84
Lower Quartile	12.66%		4.97%		0.52%	1.35%	0.87	11.22%		5.23%		0.63%	2.08%	0.73
Lowest	11.40%		3.25%		-1.01%	0.95%	0.68	9.95%		3.77%		-0.64%	0.94%	0.51
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.

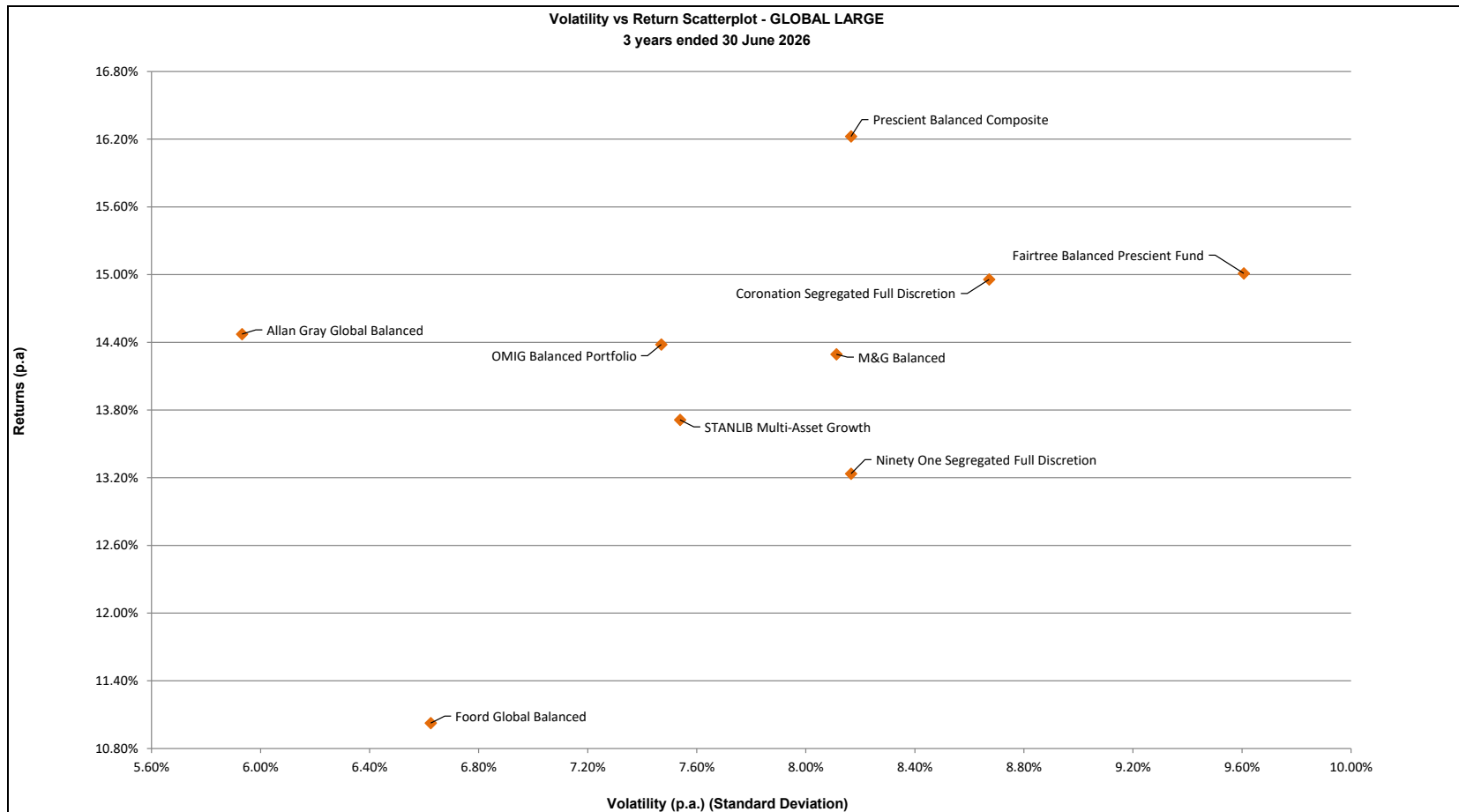
INVESTMENT DATA TO THE END OF JUNE 2026																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	-0.50%	3	-0.97%	0.04%	8	2.34%	4.37%	2	1.34%	14.17%	3	13.11%	14.47%	4	13.68%	14.14%	1	12.27%	12.81%	2	11.59%	10.25%	3	9.72%
Coronation Segregated Full Discretion	Partial	0.50%	1	-0.73%	5.68%	2	2.82%	0.31%	5	2.12%	8.29%	9	14.14%	14.96%	3	14.31%	13.01%	4	12.69%	13.44%	1	11.79%	11.07%	1	9.89%
Fairtree Balanced Prescient Fund	Gross	-3.39%	9	-1.15%	0.14%	7	2.83%	-1.85%	9	1.29%	13.56%	5	12.32%	15.01%	2	12.58%	13.27%	3	10.96%	-	-	-	-	-	-
Foord Global Balanced	Net	-0.73%	5	-1.47%	-0.10%	9	1.53%	0.09%	7	0.45%	9.60%	8	17.06%	11.03%	9	16.16%	11.10%	8	13.64%	11.27%	7	12.40%	8.83%	7	10.77%
M&G Balanced	Gross	-0.63%	4	-0.73%	2.79%	3	2.82%	0.30%	6	2.12%	13.75%	4	14.14%	14.29%	6	14.31%	13.66%	2	12.69%	12.28%	3	11.79%	10.86%	2	9.89%
Ninety One Segregated Full Discretion	Net	-1.51%	8	-0.73%	2.17%	5	2.82%	-0.37%	8	2.12%	12.40%	7	14.14%	13.24%	8	14.31%	11.38%	7	12.69%	11.32%	6	11.79%	9.91%	5	9.89%
OMIG Balanced Portfolio	Net	-1.32%	7	-0.73%	1.68%	6	2.82%	2.67%	3	2.12%	15.46%	2	14.14%	14.38%	5	14.31%	12.27%	6	12.57%	11.64%	5	11.98%	10.03%	4	10.03%
Prescient Balanced Composite	Gross	-0.12%	2	-1.15%	7.07%	1	2.83%	4.85%	1	1.29%	17.36%	1	12.32%	16.22%	1	12.58%	12.75%	5	10.96%	12.19%	4	10.27%	-	-	-
STANLIB Multi-Asset Growth	Gross	-0.99%	6	-0.70%	2.17%	4	3.15%	0.92%	4	2.29%	13.18%	6	14.25%	13.71%	7	14.29%	10.76%	9	12.60%	10.64%	8	11.69%	8.92%	6	9.92%

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 JUNE 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	14.47%	4	5.93%	1	0.79%	3.80%	1.11	14.14%	1	6.32%	1	1.87%	3.90%	1.14
Coronation Segregated Full Discretion	14.96%	3	8.67%	8	0.65%	4.01%	0.81	13.01%	4	9.54%	8	0.32%	3.95%	0.64
Fairtree Balanced Prescient Fund	15.01%	2	9.61%	9	2.43%	4.32%	0.74	13.27%	3	9.98%	9	2.31%	4.82%	0.64
Foord Global Balanced	11.03%	9	6.62%	2	-5.13%	4.83%	0.47	11.10%	8	7.04%	2	-2.54%	5.43%	0.60
M&G Balanced	14.29%	6	8.11%	5	-0.01%	1.81%	0.79	13.66%	2	8.47%	5	0.97%	1.69%	0.80
Ninety One Segregated Full Discretion	13.24%	8	8.17%	7	-1.07%	1.84%	0.65	11.38%	7	8.47%	4	-1.30%	1.99%	0.53
OMIG Balanced Portfolio	14.38%	5	7.47%	3	0.07%	1.47%	0.87	12.27%	6	8.25%	3	-0.30%	1.76%	0.65
Prescient Balanced Composite	16.22%	1	8.17%	6	3.65%	2.20%	1.02	12.75%	5	9.12%	7	1.79%	2.82%	0.64
STANLIB Multi-Asset Growth	13.71%	7	7.54%	4	-0.58%	1.65%	0.77	10.76%	9	8.85%	6	-1.84%	2.44%	0.43
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	5.20%							3.38%						
Highest	16.22%		9.61%		3.65%	4.83%	1.11	14.14%		9.98%		2.31%	5.43%	1.14
Upper Quartile	14.96%		8.17%		0.79%	4.01%	0.87	13.27%		9.12%		1.79%	3.95%	0.65
Median	14.31%		8.11%		0.07%	2.20%	0.79	12.69%		8.47%		0.32%	2.82%	0.64
Average	13.68%		7.81%		0.09%	2.88%	0.80	12.27%		8.45%		0.14%	3.20%	0.67
Lower Quartile	13.71%		7.47%		-0.58%	1.81%	0.74	11.38%		8.25%		-1.30%	1.99%	0.60
Lowest	11.03%		5.93%		-5.13%	1.47%	0.47	10.76%		6.32%		-2.54%	1.69%	0.43
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 JUNE 2026								
	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	2.47%	9.45%	8.86%	19.40%	21.32%	15.54%	14.59%	11.68%
Upper Quartile	0.07%	4.02%	3.51%	16.43%	16.64%	13.76%	13.43%	11.06%
Median	-0.56%	3.12%	2.39%	14.02%	15.01%	13.60%	12.86%	10.89%
Average	-0.69%	2.58%	2.13%	13.32%	14.48%	13.17%	12.73%	10.56%
Asset-weighted Average	-0.31%	2.78%	0.50%	7.27%	12.01%	11.20%	11.51%	9.76%
Lower Quartile	-1.50%	0.50%	0.55%	13.35%	13.23%	12.57%	11.31%	9.53%
Lowest	-3.33%	-1.68%	-0.42%	4.26%	10.52%	9.79%	10.61%	8.87%
Range	5.80%	11.13%	9.28%	15.14%	10.80%	5.75%	3.98%	2.81%
Number of Participants	9	9	9	9	9	8	8	7
GLOBAL BIV								
Highest	2.35%	9.07%	9.08%	21.20%	18.49%	18.16%	15.91%	12.81%
Upper Quartile	-0.30%	3.93%	3.07%	16.20%	15.13%	13.39%	12.99%	10.84%
Median	-0.70%	3.15%	2.29%	14.25%	14.29%	12.60%	11.69%	9.92%
Average	-0.70%	2.93%	1.91%	13.51%	14.15%	12.46%	11.74%	9.95%
Asset-weighted Average	-0.75%	2.91%	2.53%	14.63%	14.55%	13.06%	12.57%	10.53%
Lower Quartile	-1.31%	2.05%	0.55%	11.38%	13.71%	12.24%	11.12%	9.40%
Lowest	-3.39%	-0.99%	-2.30%	-1.85%	7.75%	7.82%	8.68%	7.06%
Range	5.74%	10.06%	11.38%	23.05%	10.73%	10.34%	7.22%	5.74%
Number of Participants	50	50	50	50	46	44	40	34
GLOBAL CONSERVATIVE								
Highest	2.17%	6.37%	6.49%	18.08%	15.59%	14.03%	13.20%	10.81%
Upper Quartile	0.46%	4.27%	3.39%	15.74%	13.99%	12.28%	11.20%	9.76%
Median	0.30%	3.79%	3.09%	13.45%	13.03%	11.49%	10.64%	9.39%
Average	0.32%	3.70%	3.07%	13.77%	13.40%	11.77%	10.91%	9.55%
Asset-weighted Average	0.43%	3.57%	2.85%	12.84%	13.04%	11.50%	11.01%	9.71%
Lower Quartile	0.05%	3.24%	2.51%	12.57%	12.66%	11.22%	10.57%	9.26%
Lowest	-0.87%	0.27%	0.65%	9.24%	11.40%	9.95%	9.47%	7.75%
Range	3.04%	6.11%	5.84%	8.84%	4.19%	4.08%	3.73%	3.06%
Number of Participants	29	29	29	29	28	28	27	20
GLOBAL LMW								
Highest	0.50%	7.07%	4.85%	17.36%	16.22%	14.14%	13.44%	11.07%
Upper Quartile	-0.50%	2.79%	2.67%	14.17%	14.96%	13.27%	12.41%	10.55%
Median	-0.73%	2.82%	2.12%	14.14%	14.31%	12.69%	11.79%	9.89%
Average	-0.97%	2.34%	1.34%	13.11%	13.68%	12.27%	11.59%	9.70%
Asset-weighted Average	-0.92%	2.01%	1.30%	12.73%	13.83%	12.40%	11.96%	10.05%
Lower Quartile	-1.32%	0.14%	0.09%	12.40%	13.71%	11.38%	11.31%	9.41%
Lowest	-3.39%	-0.10%	-1.85%	8.29%	11.03%	10.76%	10.64%	8.83%
Range	3.89%	7.16%	6.70%	9.06%	5.20%	3.38%	2.81%	2.24%
Number of Participants	9	9	9	9	9	9	8	7

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 JUNE 2026								
	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	-0.56%	3.12%	2.39%	14.02%	15.01%	13.60%	12.86%	10.97%
Average	-0.69%	2.58%	2.13%	13.32%	14.48%	13.17%	12.73%	10.66%
Asset-weighted Average	-0.31%	2.78%	0.50%	7.27%	12.01%	11.20%	11.51%	9.76%
Number of Participants	9	9	9	9	9	8	8	7
GLOBAL CONSERVATIVE								
Median	0.30%	3.79%	3.09%	13.45%	13.03%	11.49%	10.64%	9.39%
Average	0.32%	3.70%	3.07%	13.77%	13.40%	11.77%	10.91%	9.55%
Asset-weighted Average	0.43%	3.57%	2.85%	12.84%	13.04%	11.50%	11.01%	9.71%
Number of Participants	29	29	29	29	28	28	27	20
GLOBAL BIV								
Median	-0.70%	3.15%	2.29%	14.25%	14.29%	12.60%	11.69%	9.91%
Average	-0.70%	2.93%	1.91%	13.51%	14.15%	12.46%	11.74%	9.96%
Asset-weighted Average	-0.75%	2.91%	2.53%	14.63%	14.55%	13.06%	12.57%	10.53%
Number of Participants	50	50	50	50	46	44	40	34
GLOBAL LMW								
Median	-0.73%	2.82%	2.12%	14.14%	14.31%	12.69%	11.79%	9.88%
Average	-0.97%	2.34%	1.34%	13.11%	13.68%	12.27%	11.59%	9.72%
Asset-weighted Average	-0.92%	2.01%	1.30%	12.73%	13.83%	12.40%	11.96%	10.05%
Number of Participants	9	9	9	9	9	9	8	7

MARKET DATA

MARKET DATA TO THE END OF JUNE 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)	-3.68%	-2.36%	-2.96%	18.42%	17.39%	15.16%	13.65%	11.58%
FTSE / JSE Capped All Share Index	-3.68%	-2.36%	-2.80%	19.38%	17.54%	15.41%	13.89%	11.54%
FTSE/JSE Mid Cap Index	-2.12%	-4.76%	-5.87%	11.96%	16.45%	12.03%	9.93%	7.47%
FTSE/JSE Small Cap Index	2.27%	6.22%	3.78%	23.84%	23.32%	19.95%	17.87%	11.24%
FTSE/JSE SA Listed Property Index	3.74%	10.03%	4.61%	29.72%	26.62%	17.48%	7.70%	4.61%
All Bond	1.50%	7.87%	4.25%	21.48%	17.81%	12.38%	11.14%	10.76%
FTSE/JSE Inflation-Linked Index (CILI)	1.45%	6.48%	5.28%	19.61%	11.87%	9.42%	8.31%	*
OTHI Index	1.32%	6.58%	4.23%	24.79%	19.39%	13.69%	12.31%	11.77%
GOVI Index	1.53%	8.06%	4.26%	21.12%	17.65%	12.24%	11.00%	10.59%
Alexforbes Money Market	0.57%	1.69%	3.40%	7.11%	7.98%	6.96%	6.44%	6.74%
Short Term Fixed Interest Rate Index	0.55%	1.67%	3.35%	7.07%	7.89%	6.91%	6.49%	6.77%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.66%	2.40%	3.19%	4.51%	4.17%	5.06%	4.64%	4.68%
Bloomberg Global Aggregate Index	1.27%	-3.12%	-1.71%	-8.08%	-3.96%	0.08%	0.09%	-0.59%
MSCI World Index (Rands)	0.46%	9.82%	8.81%	12.70%	14.29%	15.16%	16.78%	15.01%
FTSE WGBI (was CITI WGBI) (Rands)	0.40%	-2.92%	-1.40%	-7.59%	-2.18%	0.10%	1.01%	0.62%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	12.80%	14.08%
FTSE / JSE Capped All Share Index	12.87%	14.03%
FTSE/JSE Mid Cap Index	14.03%	14.21%
FTSE/JSE Small Cap Index	10.93%	11.62%
FTSE/JSE SA Listed Property Index	15.18%	16.61%
All Bond	7.98%	7.94%
FTSE/JSE Inflation-Linked Index (CILI)	6.54%	6.24%
OTHI Index	7.94%	7.79%
GOVI Index	8.02%	7.98%
Alexforbes Money Market	0.19%	0.46%
Short Term Fixed Interest Rate Index	0.19%	0.44%
Bloomberg Global Aggregate Index	9.11%	11.09%
MSCI World Index (Rands)	12.17%	14.17%
FTSE WGBI (was Citi WGBI) (Rands)	8.87%	10.40%

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/>