

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



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

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	10 April 2025	N/A	3 868
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	09 April 2025	10	42 149
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	11 April 2025	7	16 579
Camissa Balanced Fund	V	Segregated	Y	SA BIV Median	11 April 2025	5	2 595
CGAM SA Balanced Prescient Fund	N/A	Unit trust	Y	Headline CPI + 2%	07 April 2025	1	276
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	10 April 2025	10	13 034
Coronation Domestic Managed	C	Segregated	Y	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFi 3-Month	10 April 2025	2	2 195
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 April 2025	3	1 994
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 April 2025	1	259
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	07 April 2025	4	44 826
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	13 April 2025	N/A	1 535
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	14 April 2025	18	56 248
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	14 April 2025	8	32 189
				Total			217 747

BEE AND ESG DETAILS AS AT THE END OF MARCH 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%	E2 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	84.00%	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	68.98%	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	19.28%		
			Imbewu	36.78%		
Coronation	Level 1	51.31%	Imvula	29.66%		
Denker Capital	Level 4	25.88%	Non-black staff	5.59%	Yes	Yes
Fairtree Asset Management	Level 2	15.00%	Sanlam Investment Holdings	100.00%	Yes	Yes
			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	18.92%		
Merchant West	Level 3	48.71%	Sanlam Investment Holdings	81.08%	Yes	Yes
Momentum AM	Level 1	27.59%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	35.92%	Momentum Group Limited	100.00%	Yes	Yes
Ninety One	Level 1	36.14%	Nedbank Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	30.00%	Flow-through Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			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
Perpetua Investment Managers	Level 1	85.00%	IMG Affiliates	15.00%		
Prescient	Level 1	70.22%	Perpetua Management and Staff	85.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 5	14.16%	None	0.00%	Yes	Yes
Rezco	Level 2	51.10%	Empowerment Shareholding	100.00%	Yes	Yes
			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	35.75%	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	57.00%	Liberty Group	100.00%	Yes	Yes
			Terebinth Capital Staff	100.00%	Yes	Yes
Truffle	Level 1	42.00%	Investment Managers Group (Pty) Ltd	90.48%		
			Staff	9.52%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd	18.87%		
			Owen Khumalo	81.13%	No	No

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

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INVESTMENT DATA TO THE END OF MARCH 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																								
Alexander Forbes Investments Performer Local	1.80%	8	1.93%	3.31%	7	3.16%	3.31%	7	3.16%	20.05%	7	20.13%	9.13%	9	9.23%	16.09%	9	16.45%	9.11%	8	8.72%	8.15%	6	7.79%
Allan Gray Domestic Balanced	2.04%	5	1.80%	3.39%	6	2.76%	3.39%	6	2.76%	17.79%	13	19.83%	9.56%	7	9.50%	16.77%	7	16.79%	9.03%	9	9.11%	8.94%	3	8.04%
Aluwani Domestic Balanced Fund	2.64%	3	1.31%	5.06%	1	2.52%	5.06%	1	2.52%	20.05%	8	8.16%	7.38%	11	10.24%	-	-	-	-	-	-	-	-	-
Cemiss Balanced Fund	3.55%	1	1.88%	2.39%	9	3.11%	2.39%	9	3.11%	28.32%	1	20.16%	9.68%	6	9.20%	18.14%	5	16.08%	11.83%	3	8.77%	9.52%	2	7.89%
CGAM SA Balanced Prescient Fund	-0.43%	13	1.07%	-2.08%	13	1.79%	-2.08%	13	1.79%	21.89%	4	5.16%	-	-	-	-	-	-	-	-	-	-	-	-
Coronation Domestic Houseview Mandate	1.28%	12	1.93%	2.18%	10	3.16%	2.18%	10	3.16%	19.55%	11	20.13%	10.54%	5	9.23%	18.32%	3	16.45%	10.61%	5	8.72%	8.88%	4	7.79%
Coronation Domestic Managed	1.97%	11	2.36%	2.65%	8	3.91%	2.65%	8	3.91%	23.32%	2	20.25%	11.82%	2	8.71%	20.22%	1	16.18%	11.38%	4	8.01%	9.57%	1	7.33%
Foord Domestic Balanced	1.97%	6	2.34%	1.55%	11	3.93%	1.55%	11	3.93%	18.55%	12	21.38%	11.99%	1	9.71%	15.79%	10	16.72%	9.70%	6	9.72%	7.52%	9	8.54%
Laurium Domestic Balanced Fund	2.91%	2	2.60%	4.39%	2	4.37%	4.39%	2	4.37%	19.93%	9	20.75%	9.00%	10	7.62%	16.55%	8	15.83%	8.88%	10	7.84%	8.07%	7	7.04%
M&G Domestic Balanced	2.24%	4	1.93%	4.25%	3	3.16%	4.25%	3	3.16%	21.80%	5	20.13%	9.50%	8	9.23%	18.78%	2	16.45%	9.26%	7	8.72%	8.45%	5	7.79%
Nedgroup Investments (Truffle) Managed Fund	1.65%	9	-0.23%	3.87%	4	0.97%	3.87%	4	0.97%	21.98%	3	12.71%	11.07%	3	9.01%	18.29%	4	13.45%	13.01%	1	8.58%	-	-	-
Ninety One Segregated Domestic Mandate	1.39%	10	1.93%	1.48%	12	3.16%	1.48%	12	3.16%	19.67%	10	20.13%	6.65%	12	9.23%	15.76%	11	16.45%	8.64%	11	8.72%	7.86%	8	7.79%
Truffle Domestic Balanced	1.88%	7	1.93%	3.71%	5	3.16%	3.71%	5	3.16%	21.50%	6	20.13%	10.62%	4	9.23%	18.05%	6	16.45%	12.90%	2	8.72%	-	-	-

S.A. MANAGER WATCH™ - 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.

INVESTMENT DATA TO THE END OF MARCH 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	9.13%	9	9.35%	4	-0.11%	1.26%	0.17	16.09%	9	9.14%	2	-0.36%	1.57%	1.08
Allan Gray Domestic Balanced	9.56%	7	8.38%	1	0.06%	2.72%	0.24	16.77%	7	9.29%	3	-0.01%	2.58%	1.14
Aluwani Domestic Balanced Fund	7.38%	11	11.18%	8	-2.86%	11.34%	-0.01	*		*		*	*	*
Camissa Balanced Fund	9.68%	6	12.09%	12	0.49%	4.98%	0.18	18.14%	5	11.33%	9	2.07%	5.96%	1.05
Coronation Domestic Houseview Mandate	10.54%	5	11.04%	7	1.31%	2.38%	0.27	18.32%	3	11.15%	7	1.87%	2.68%	1.09
Coronation Domestic Managed	11.82%	2	11.67%	11	3.11%	3.11%	0.37	20.22%	1	11.68%	11	4.04%	3.13%	1.20
Foord Domestic Balanced	11.99%	1	8.96%	2	2.28%	4.82%	0.50	15.79%	10	8.70%	1	-0.93%	5.21%	1.10
Laurium Domestic Balanced Fund	9.00%	10	10.06%	6	1.38%	5.63%	0.15	16.55%	8	10.06%	6	0.72%	4.61%	1.03
M&G Domestic Balanced	9.50%	8	11.22%	9	0.26%	2.23%	0.17	18.78%	2	11.33%	8	2.33%	2.30%	1.11
Nedgroup Investments (Truffle) Managed Fund	11.07%	3	9.33%	3	2.06%	5.13%	0.38	18.29%	4	9.93%	4	4.84%	5.35%	1.22
Ninety One Segregated Domestic Mandate	6.65%	12	11.26%	10	-2.58%	2.68%	-0.08	15.76%	11	11.34%	10	-0.69%	2.91%	0.84
Truffle Domestic Balanced	10.62%	4	9.49%	5	1.39%	2.48%	0.32	18.05%	6	10.02%	5	1.60%	2.99%	1.18
	Lower volatility = higher ranking							Lower volatility = higher ranking						
STATISTICS														
Range	5.33%							4.46%						
Highest	11.99%		12.09%		3.11%	11.34%	0.50	20.22%		11.68%		4.84%	5.96%	1.22
Upper Quartile	10.73%		11.23%		1.56%	5.01%	0.34	18.30%		11.33%		2.20%	4.91%	1.16
Median	9.20%		10.55%		0.90%	2.92%	0.21	16.08%		10.06%		1.60%	2.99%	1.10
Average	9.61%		10.34%		0.57%	4.06%	0.22	16.73%		10.36%		1.41%	3.57%	1.09
Lower Quartile	9.10%		9.34%		0.02%	2.45%	0.16	16.32%		9.61%		-0.19%	2.63%	1.07
Lowest	6.65%		8.38%		-2.86%	1.26%	-0.08	15.76%		8.70%		-0.93%	1.57%	0.84
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							
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	10 April 2025	N/A	11 208
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	09 April 2025	1	1 608
M&G Domestic Conservative Balanced	V	Segregated	Y	M&G Bespoke Conservative Balanced Benchmark	07 April 2025	2	3 939
				Total			16 755

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INVESTMENT DATA TO THE END OF MARCH 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																							
Alexander Forbes Investments Conserver Local	1.03%	3	1.67%	2.63%	3	3.11%	2.63%	3	3.11%	18.77%	1	17.58%	10.98%	1	8.87%	14.48%	2	12.97%	10.30%	1	7.92%	9.28%	1	7.45%
Allan Gray Life Domestic Stable Portfolio	1.71%	1	0.81%	3.22%	1	2.39%	3.22%	1	2.39%	14.98%	3	10.28%	9.21%	3	9.54%	13.65%	3	8.21%	8.67%	3	8.43%	9.24%	2	8.59%
M&G Domestic Conservative Balanced	1.46%	2	1.68%	3.04%	2	3.13%	3.04%	2	3.13%	18.52%	2	17.62%	9.71%	2	9.02%	15.29%	1	13.19%	9.26%	2	8.15%	8.97%	3	7.67%

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INVESTMENT DATA TO THE END OF MARCH 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 Conserver Local	10.98%	1	6.62%	2	2.11%	1.59%	0.52	14.48%	2	6.05%	2	1.51%	1.96%	1.37	
Allan Gray Life Domestic Stable Portfolio	9.21%	3	4.45%	1	-0.33%	4.36%	0.38	13.65%	3	5.09%	1	5.43%	5.17%	1.46	
M&G Domestic Conservative Balanced	9.71%	2	8.15%	3	0.69%	1.37%	0.27	15.29%	1	7.76%	3	2.10%	1.60%	1.17	
Lower volatility = higher ranking							Lower volatility = higher ranking								
STATISTICS															
Range	1.77%							1.65%							
Highest	10.98%		8.15%		2.11%		4.36%	0.52	15.29%		7.76%		5.43%	5.17%	1.46
Upper Quartile	10.35%		7.39%		1.40%		2.97%	0.45	14.88%		6.91%		3.77%	3.56%	1.41
Median	9.71%		6.62%		0.69%		1.59%	0.38	14.48%		6.05%		2.10%	1.96%	1.37
Average	9.97%		6.41%		0.82%		2.44%	0.39	14.47%		6.30%		3.02%	2.91%	1.33
Lower Quartile	9.46%		5.54%		0.18%		1.48%	0.32	14.06%		5.57%		1.81%	1.78%	1.27
Lowest	9.21%		4.45%		-0.33%		1.37%	0.27	13.65%		5.09%		1.51%	1.60%	1.17
Number of participants	3		3		3		3	3	3		3		3	3	3

S.A. LARGE MANAGER WATCH™ SURVEY

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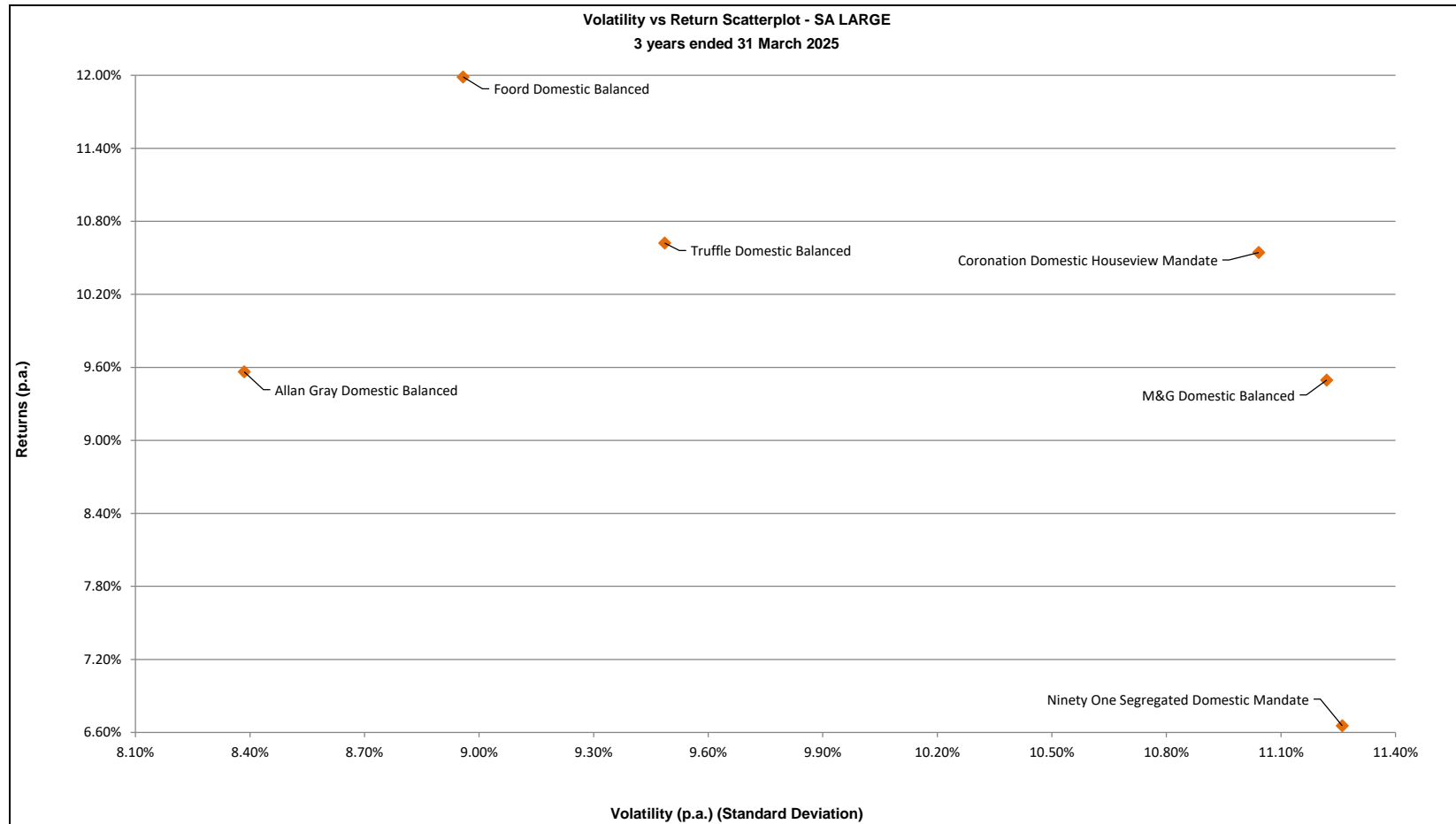
INVESTMENT DATA TO THE END OF MARCH 2025																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Domestic Balanced	2.04%	2	1.80%	3.39%	3	2.76%	3.39%	3	2.76%	17.79%	6	19.83%	9.56%	4	9.50%	16.77%	4	16.79%	9.03%	5	9.11%	8.94%	1	8.04%
Coronation Domestic Houseview Mandate	1.28%	6	1.93%	2.18%	4	3.16%	2.18%	4	3.16%	19.55%	4	20.13%	10.54%	3	9.23%	18.32%	2	16.45%	10.61%	2	8.72%	8.88%	2	7.79%
Foord Domestic Balanced	1.97%	3	2.34%	1.55%	5	3.93%	1.55%	5	3.93%	18.55%	5	21.38%	11.99%	1	9.71%	15.79%	5	16.72%	9.70%	3	9.72%	7.52%	5	8.54%
M&G Domestic Balanced	2.24%	1	1.93%	4.25%	1	3.16%	4.25%	1	3.16%	21.80%	1	20.13%	9.50%	5	9.23%	18.78%	1	16.45%	9.26%	4	8.72%	8.45%	3	7.79%
Ninety One Segregated Domestic Mandate	1.39%	5	1.93%	1.48%	6	3.16%	1.48%	6	3.16%	19.67%	3	20.13%	6.65%	6	9.23%	15.76%	6	16.45%	8.64%	6	8.72%	7.86%	4	7.79%
Truffle Domestic Balanced	1.88%	4	1.93%	3.71%	2	3.16%	3.71%	2	3.16%	21.50%	2	20.13%	10.62%	2	9.23%	18.05%	3	16.45%	12.90%	1	8.72%	*		*

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INVESTMENT DATA TO THE END OF MARCH 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	9.56%	4	8.38%	1	0.06%	2.72%	0.24	16.77%	4	9.29%	2	-0.01%	2.58%	1.14				
Coronation Domestic Houseview Mandate	10.54%	3	11.04%	4	1.31%	2.38%	0.27	18.32%	2	11.15%	4	1.87%	2.68%	1.09				
Foord Domestic Balanced	11.99%	1	8.96%	2	2.28%	4.82%	0.50	15.79%	5	8.70%	1	-0.93%	5.21%	1.10				
M&G Domestic Balanced	9.50%	5	11.22%	5	0.26%	2.23%	0.17	18.78%	1	11.33%	5	2.33%	2.30%	1.11				
Ninety One Segregated Domestic Mandate	6.65%	6	11.26%	6	-2.58%	2.68%	-0.08	15.76%	6	11.34%	6	-0.69%	2.91%	0.84				
Truffle Domestic Balanced	10.62%	2	9.49%	3	1.39%	2.48%	0.32	18.05%	3	10.02%	3	1.60%	2.99%	1.18				
Lower volatility = higher ranking							Lower volatility = higher ranking											
STATISTICS																		
Range	5.33%								3.02%									
Highest	11.99%		11.26%		2.28%		4.82%		0.50		18.78%		11.34%		2.33%	5.21%	1.18	
Upper Quartile	10.60%		11.18%		1.37%		2.71%		0.31		18.25%		11.29%		1.80%		2.97%	1.13
Median	9.23%		10.26%		0.79%		2.58%		0.26		16.45%		10.58%		0.79%		2.79%	1.10
Average	9.50%		10.06%		0.45%		2.88%		0.24		16.79%		10.31%		0.69%		3.11%	1.08
Lower Quartile	9.51%		9.09%		0.11%		2.40%		0.19		16.04%		9.47%		-0.52%		2.60%	1.09
Lowest	6.65%		8.38%		-2.58%		2.23%		-0.08		15.76%		8.70%		-0.93%		2.30%	0.84
Number of participants	6		6		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 MARCH 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	3.55%	5.06%	5.06%	28.32%	11.99%	20.22%	13.01%	9.57%
Upper Quartile	2.24%	3.87%	3.87%	21.89%	10.73%	18.30%	11.61%	8.94%
Median	1.88%	3.11%	3.11%	20.16%	9.20%	16.08%	8.77%	7.89%
Average	1.87%	2.78%	2.78%	20.78%	9.61%	16.73%	8.84%	7.78%
Asset-weighted Average	1.89%	3.13%	3.13%	20.19%	8.89%	17.28%	9.80%	8.42%
Lower Quartile	1.39%	2.18%	2.18%	19.67%	9.10%	16.32%	9.07%	8.07%
Lowest	-0.43%	-2.08%	-2.08%	17.79%	6.65%	15.76%	8.64%	7.52%
Range	3.98%	7.14%	7.14%	10.53%	5.33%	4.46%	4.37%	2.05%
Number of Participants	13	13	13	13	12	11	11	9
SA Conservative								
Highest	1.71%	3.22%	3.22%	18.77%	10.98%	15.29%	10.30%	9.28%
Upper Quartile	1.59%	3.13%	3.13%	18.64%	10.35%	14.88%	9.78%	9.26%
Median	1.46%	3.04%	3.04%	18.42%	10.02%	14.10%	8.72%	8.46%
Average	1.40%	2.96%	2.96%	17.43%	9.61%	14.56%	8.37%	8.46%
Asset-weighted Average	1.19%	2.78%	2.78%	18.34%	10.51%	14.59%	9.90%	9.20%
Lower Quartile	1.24%	2.84%	2.84%	16.75%	9.46%	14.06%	8.96%	9.10%
Lowest	1.03%	2.63%	2.63%	14.98%	9.21%	13.65%	8.67%	8.97%
Range	0.69%	0.59%	0.59%	3.79%	1.77%	1.65%	1.64%	0.32%
Number of Participants	3	3	3	3	3	3	3	3
SA LMW								
Highest	2.24%	4.25%	4.25%	21.80%	11.99%	18.78%	12.90%	8.94%
Upper Quartile	2.02%	3.63%	3.63%	21.04%	10.60%	18.25%	10.38%	8.88%
Median	1.93%	3.16%	3.16%	20.13%	9.23%	16.45%	8.72%	7.79%
Average	1.80%	2.76%	2.76%	19.83%	9.50%	16.79%	9.11%	8.03%
Asset-weighted Average	1.81%	2.98%	2.98%	20.05%	8.96%	17.26%	9.74%	8.39%
Lower Quartile	1.51%	1.71%	1.71%	18.80%	9.51%	16.04%	9.09%	7.86%
Lowest	1.28%	1.48%	1.48%	17.79%	6.65%	15.76%	8.64%	7.52%
Range	0.96%	2.77%	2.77%	4.01%	5.33%	3.02%	4.26%	1.42%
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 MARCH 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	1.88%	3.11%	3.11%	20.16%	9.20%	16.08%	8.77%	7.94%
Average	1.87%	2.78%	2.78%	20.78%	9.61%	16.73%	8.84%	7.78%
Asset-weighted Average	1.89%	3.13%	3.13%	20.19%	8.89%	17.28%	9.80%	8.42%
Number of Participants	13	13	13	13	12	11	11	9
SA Conservative								
Median	1.46%	3.04%	3.04%	18.42%	10.02%	14.10%	8.72%	8.46%
Average	1.40%	2.96%	2.96%	17.43%	9.61%	14.56%	8.37%	8.46%
Asset-weighted Average	1.19%	2.78%	2.78%	18.34%	10.51%	14.59%	9.90%	9.20%
Number of Participants	3	3	3	3	3	3	3	3
SA LMW								
Median	1.93%	3.16%	3.16%	20.13%	9.23%	16.45%	8.72%	7.84%
Average	1.80%	2.76%	2.76%	19.83%	9.50%	16.79%	9.11%	8.04%
Asset-weighted Average	1.81%	2.98%	2.98%	20.05%	8.96%	17.26%	9.74%	8.39%
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	09 April 2025	1	2004
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	Headline CPI + 5%	14 April 2025	1	2888
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 April 2025	N/A	1395
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 April 2025	N/A	5669
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	14 April 2025	1	30640
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	14 April 2025	9	92272
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	Headline CPI + 6.5%	10 April 2025	1	943
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	14 April 2025	1	12461
Total								148 272

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 MARCH 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	1.32%	3	0.01%	3.24%	4	1.52%	3.24%	4	1.52%	10.03%	7	13.43%	11.14%	3	10.00%	14.44%	6	14.62%	9.09%	8	9.73%	8.55%	7	8.24%
Laurium Flexible Prescient Fund	1.60%	2	1.31%	4.75%	2	2.52%	4.75%	2	2.52%	23.48%	1	8.16%	12.33%	2	10.24%	18.47%	1	9.84%	11.48%	2	9.70%	9.76%	4	10.02%
Momentum Investments Flexible Factor 6	-0.26%	6	0.42%	-0.17%	7	1.26%	-0.17%	7	1.26%	13.22%	4	14.13%	10.76%	7	9.80%	15.51%	4	14.52%	10.41%	6	8.12%	8.78%	6	7.40%
Momentum Investments Flexible Factor 7	-0.43%	8	0.32%	-0.37%	8	1.17%	-0.37%	8	1.17%	13.31%	3	14.49%	10.83%	6	9.90%	15.75%	3	15.37%	10.68%	4	8.34%	9.00%	5	7.47%
Ninety One Managed	0.14%	5	0.31%	3.28%	3	1.42%	3.28%	3	1.42%	9.92%	8	14.02%	8.99%	8	10.31%	10.45%	8	14.82%	9.86%	7	9.75%	9.79%	3	8.37%
Ninety One Opportunity Composite	-0.32%	7	1.35%	2.48%	5	2.68%	2.48%	5	2.68%	12.19%	6	9.13%	13.00%	1	11.23%	13.16%	7	11.04%	11.27%	3	10.84%	9.91%	2	11.13%
Old Mutual Multi-Manager Max 28	0.25%	4	1.43%	1.16%	6	2.88%	1.16%	6	2.88%	12.58%	5	9.66%	11.06%	4	11.74%	17.04%	2	11.34%	10.63%	5	11.20%	*		*
Truffle SCI Flexible Fund	2.74%	1	1.31%	6.32%	1	2.52%	6.32%	1	2.52%	17.97%	2	8.16%	10.93%	5	10.24%	15.11%	5	9.84%	12.72%	1	9.70%	10.08%	1	10.02%

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 MARCH 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	11.14%	3	6.02%	2	1.14%	4.86%	0.60	14.44%	6	7.27%	2	-0.18%	4.35%	1.13
Laurium Flexible Prescient Fund	12.33%	2	9.71%	8	2.09%	9.77%	0.49	18.47%	1	10.61%	8	8.63%	10.78%	1.16
Momentum Investments Flexible Factor 6	10.76%	7	8.12%	5	0.96%	1.74%	0.40	15.51%	4	8.53%	4	0.99%	2.42%	1.09
Momentum Investments Flexible Factor 7	10.83%	6	8.33%	6	0.93%	2.36%	0.39	15.75%	3	8.78%	5	0.38%	2.87%	1.09
Ninety One Managed	8.99%	8	6.01%	1	-1.32%	5.35%	0.24	10.45%	8	6.62%	1	-4.37%	5.46%	0.64
Ninety One Opportunity Composite	13.00%	1	7.83%	4	1.78%	7.99%	0.70	13.16%	7	8.32%	3	2.12%	8.45%	0.83
Old Mutual Multi-Manager Max 28	11.06%	4	8.86%	7	-0.68%	8.99%	0.40	17.04%	2	9.26%	7	5.70%	9.46%	1.17
Truffle SCI Flexible Fund	10.93%	5	7.76%	3	0.69%	7.82%	0.44	15.11%	5	9.16%	6	5.27%	9.28%	0.97
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	4.01%							8.02%						
Highest	13.00%		9.71%		2.09%	9.77%	0.70	18.47%		10.61%		8.63%	10.78%	1.17
Upper Quartile	11.44%		8.46%		1.30%	8.24%	0.52	16.07%		9.19%		5.38%	9.32%	1.14
Median	11.56%		7.98%		0.94%	6.58%	0.42	15.99%		8.66%		1.56%	6.96%	1.09
Average	11.23%		7.83%		0.70%	6.11%	0.46	15.30%		8.57%		2.32%	6.63%	1.01
Lower Quartile	10.81%		7.32%		0.35%	4.23%	0.40	14.12%		8.06%		0.24%	3.98%	0.94
Lowest	8.99%		6.01%		-1.32%	1.74%	0.24	10.45%		6.62%		-4.37%	2.42%	0.64
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	14 April 2025	N/A	21 577
Abax Balanced Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	09 April 2025	1	7 058
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	11 April 2025	3	1 312
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	10 April 2025	N/A	258 804
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	10 April 2025	N/A	877
Allan Gray Global Balanced	V	Segregated	Net	Y	AF Global LMW Average (Non Investable)	09 April 2025	16	56 788
ALUWANI Global Balanced		Pooled	Gross		Headline CPI + 5%	11 April 2025	2	1 604
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	MVW Ave. SA MA High Equity (excl. Ashburton)	10 April 2025	1	412
Aylett Balanced Prescient Fund	C	Unit trust	Gross	Y	Changed from a Composite benchmark to ASISA SA MA High Equity on 1 Nov 2020	14 April 2025	N/A	5 484
Balondolozzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	08 April 2025	1	477
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	11 April 2025	2	462
CucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	MVW Ave. SA MA High Equity	07 April 2025	1	1 335
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	10 April 2025	1	18 595
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	10 April 2025	13	30 278
Denker SCI Balanced Fund	V	Pooled	Partial		ASISA SA MA High Equity (Prior to Nov 2023 it was 60% ALSI CAP; 15% SteFI; 15% MSCI World; 10% US 10yr Treasury)	08 April 2025	1	1 043
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	07 April 2025	N/A	4 356
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	04 April 2025	5	28 263
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA SA MA High Equity	14 April 2025	1	4 118
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	07 April 2025	9	16 455
Merchant West SCI Managed P&G Fund		Pooled	Gross		Headline CPI + 6%	10 April 2025	3	950
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 EPRA/NAREIT Dev Mstar GBP	14 April 2025	N/A	2 940
Momentum Investments Enhanced 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 April 2025	N/A	4 420
Momentum Investments Target Factor 6	N/A	Pooled	Gross		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 April 2025	N/A	242
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	C	Unit trust	Gross		Headline CPI + 5%	14 April 2025	N/A	2 278
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	13 April 2025	N/A	12 113
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	13 April 2025	N/A	26 791
Nedgroup Investments Core Guarded Fund	C		Net		ASISA SA MA High Equity	13 April 2025	N/A	12 299
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	13 April 2025	1	3 293
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	14 April 2025	22	97 986
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	09 April 2025	N/A	1 097
Oasis Segregated Full Discretion	V	Segregated	Net	Y	AF Global BIV Average	11 April 2025	2	111
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	AF Global LMW Median (Non Investable)	10 April 2025	1	4 269
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	10 April 2025	1	18 586
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	14 April 2025	4	31 831
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	14 April 2025	3	12 962
Perpetua Global Balanced	N/A	Segregated	Gross	Y	ASISA SA MA High Equity	14 April 2025	1	714
PPS Balanced FoF	N/A	Pooled	Gross		ASISA SA MA High Equity	10 April 2025	N/A	6 127
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	10 April 2025	N/A	6 023
Prescient Balanced Composite	V	Segregated	Gross	Y	ASISA SA MA High Equity	11 April 2025	3	7 357
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	11 April 2025	1	17 959
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	07 April 2025	1	3 044
Sanlam Accumulation Fund		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	08 April 2025	N/A	19 821
Sanlam Wealth Creation	N/A	Pooled	Partial		AF Global LMW Median	07 April 2025	N/A	18 859
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	ASISA SA MA Medium Equity	11 April 2025	1	443
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	ASISA SA MA High Equity	11 April 2025	1	211
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	08 April 2025	2	6 659
SMM Select Balanced Fund	N/A	Pooled	Partial		AF Global LMW Median	07 April 2025	N/A	4 706
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median (Non Investable)	14 April 2025	N/A	6 230
STANLIB Multi-Asset Growth	V	Unit trust	Gross	Y	AF Global BIV Median	11 April 2025	6	8 976
					Total			798 297

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.

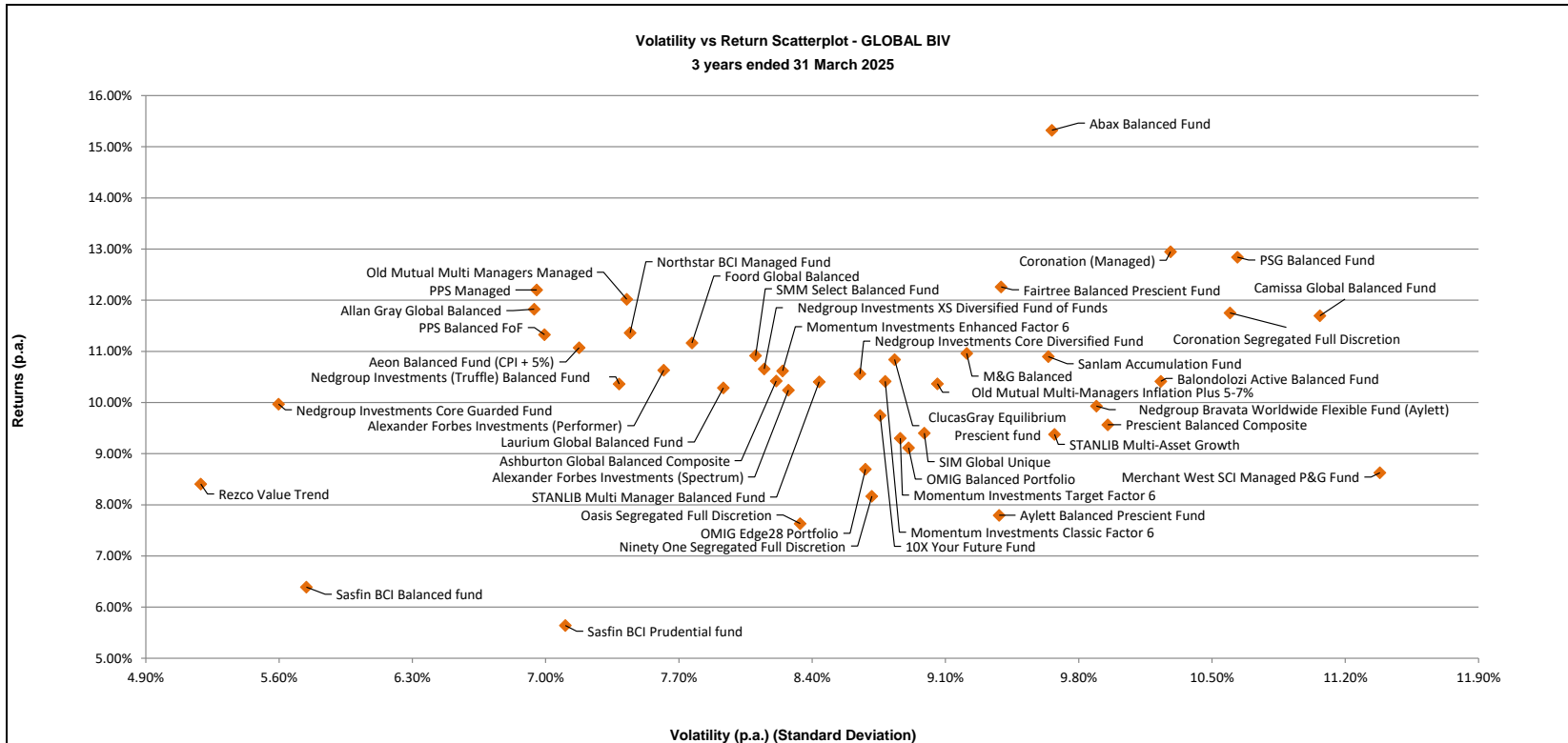
	INVESTMENT DATA TO THE END OF MARCH 2025																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
10X Your Future Fund	0.80%	8	-0.23%	2.92%	8	0.97%	2.92%	8	0.97%	12.22%	40	12.71%	9.75%	32	9.01%	15.54%	24	13.45%	10.11%	20	8.58%	8.51%	15	7.00%
Abax Balanced Fund	0.15%	24	-0.23%	2.10%	13	0.97%	2.10%	13	0.97%	19.67%	3	12.71%	15.32%	1	9.01%	21.06%	2	13.45%	13.28%	1	8.58%	*	*	*
Aeon Balanced Fund (CPI + 5%)	-1.78%	48	1.31%	-0.56%	45	2.52%	-0.56%	45	2.52%	11.58%	43	8.16%	11.07%	13	10.24%	14.41%	32	9.84%	*	*	*	*	*	
Alexander Forbes Investments (Performer)	-0.48%	37	0.31%	1.18%	25	1.42%	1.18%	25	1.42%	13.79%	29	14.02%	10.63%	19	10.31%	15.32%	25	14.82%	10.92%	11	9.75%	9.61%	9	8.37%
Alexander Forbes Investments (Spectrum)	0.21%	21	0.01%	1.68%	21	1.52%	1.68%	21	1.52%	13.84%	26	13.43%	10.24%	29	10.00%	14.93%	29	14.62%	9.86%	25	9.73%	8.50%	16	8.22%
Allan Gray Global Balanced	1.18%	6	0.01%	2.77%	9	1.52%	2.77%	9	1.52%	11.43%	44	13.43%	11.82%	7	10.00%	15.83%	21	14.62%	10.09%	21	9.73%	9.62%	8	8.24%
ALUWANI Global Balanced	0.67%	9	1.31%	1.54%	23	2.52%	1.54%	23	2.52%	12.97%	35	8.16%	*	*	*	*	*	*	*	*	*	*	*	
Ashburton Global Balanced Composite	0.22%	19	-0.23%	-0.23%	43	0.69%	-0.23%	43	0.69%	13.83%	27	12.25%	10.42%	22	10.74%	13.96%	34	14.39%	9.12%	34	9.22%	*	*	*
Aviet Balanced Prescient Fund	-0.07%	28	-0.23%	-0.41%	44	0.97%	-0.41%	44	0.97%	11.87%	42	12.71%	7.80%	42	9.01%	18.51%	5	13.45%	11.20%	7	8.58%	10.88%	1	7.00%
Balondozzi Active Balanced Fund	1.18%	5	1.31%	3.02%	7	2.52%	3.02%	7	2.52%	15.51%	15	8.16%	10.41%	23	10.24%	14.27%	33	9.84%	9.88%	24	9.70%	*	*	*
Camissa Global Balanced Fund	1.30%	3	0.31%	3.09%	5	1.42%	3.09%	5	1.42%	20.36%	1	14.02%	11.70%	9	10.31%	17.35%	10	14.82%	12.16%	4	9.75%	10.15%	4	8.37%
CluskeyGray Equilibrium Prescient fund	-0.23%	33	-0.21%	-0.80%	47	0.73%	-0.80%	47	0.73%	18.05%	5	11.64%	10.84%	17	8.76%	17.38%	7	13.03%	10.34%	16	8.22%	*	*	*
Coronation (Managed)	-0.87%	42	0.01%	0.46%	33	1.52%	0.46%	33	1.52%	15.84%	13	13.43%	12.95%	2	10.00%	18.65%	4	14.62%	11.58%	5	9.73%	9.86%	5	8.22%
Coronation Segregated Full Discretion	-1.11%	44	0.31%	1.09%	27	1.42%	1.09%	27	1.42%	14.47%	23	14.02%	11.75%	8	10.31%	17.37%	8	14.82%	11.51%	6	9.75%	9.77%	7	8.37%
Denker SCI Balanced Fund	-0.79%	40	-0.23%	-0.20%	42	0.97%	-0.20%	42	0.97%	13.43%	33	12.71%	*	*	*	*	*	*	*	*	*	*	*	
Fairtree Balanced Prescient Fund	0.95%	7	-0.23%	3.36%	3	0.97%	3.36%	3	0.97%	16.99%	7	12.71%	12.26%	4	9.01%	19.66%	3	13.45%	*	*	*	*	*	
Foord Global Balanced	1.27%	4	1.33%	3.30%	4	2.89%	3.30%	4	2.89%	14.52%	22	18.31%	11.16%	12	10.19%	13.80%	36	15.71%	10.26%	17	10.29%	8.13%	24	8.95%
Laurium Global Balanced Fund	0.58%	10	-0.23%	2.63%	10	0.97%	2.63%	10	0.97%	15.90%	12	12.71%	10.28%	28	9.01%	16.51%	14	13.45%	10.09%	22	8.58%	*	*	*
M&G Balanced	0.53%	13	0.31%	2.39%	11	1.42%	2.39%	11	1.42%	15.67%	14	14.02%	10.96%	14	10.31%	17.02%	12	14.82%	10.43%	15	9.75%	9.42%	10	8.37%
Merchant West SCI Managed P&G Fund	-1.31%	47	1.41%	-2.59%	48	2.80%	-2.59%	48	2.80%	19.84%	2	9.53%	8.63%	39	11.75%	17.35%	9	11.54%	4.82%	40	11.33%	5.13%	31	11.45%
Momentum Investments Classic Factor 6	0.05%	25	0.42%	0.46%	34	1.26%	0.46%	34	1.26%	13.52%	30	14.13%	10.41%	24	9.80%	15.79%	22	14.78%	9.52%	28	8.14%	8.27%	23	7.41%
Momentum Investments Enhanced Factor 6	0.15%	23	0.42%	0.80%	31	1.26%	0.80%	31	1.26%	13.48%	31	14.13%	10.62%	20	9.80%	15.56%	23	14.78%	9.68%	26	8.14%	8.41%	20	7.41%
Momentum Investments Target Factor 6	-0.12%	29	0.42%	0.17%	39	1.26%	0.17%	39	1.26%	13.45%	32	14.12%	9.30%	36	9.80%	*	*	*	*	*	*	*	*	
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	-0.38%	36	1.31%	0.39%	38	2.52%	0.39%	38	2.52%	7.56%	48	8.16%	9.93%	31	10.24%	17.17%	11	9.84%	13.20%	2	9.70%	10.81%	2	10.02%
Nedgroup Investments (Truffe) Balanced Fund	2.61%	1	-0.23%	5.87%	1	0.97%	5.87%	1	0.97%	16.50%	9	12.71%	10.36%	27	9.01%	14.77%	30	13.45%	12.36%	3	8.58%	9.80%	6	7.00%
Nedgroup Investments Core Diversified Fund	0.17%	22	-0.23%	1.75%	18	0.97%	1.75%	18	0.97%	13.89%	25	12.71%	10.56%	21	9.01%	16.02%	19	13.45%	10.12%	19	8.58%	8.57%	14	7.00%
Nedgroup Investments Core Diversified Fund	0.42%	16	-0.23%	1.64%	22	0.97%	1.64%	22	0.97%	12.95%	36	12.71%	9.97%	30	9.01%	12.56%	39	13.45%	9.27%	32	8.58%	8.39%	21	7.00%
Nedgroup Investments XS Diversified Fund of Funds	0.53%	12	1.31%	1.92%	16	2.52%	1.92%	16	2.52%	15.99%	11	8.16%	10.66%	18	10.24%	15.17%	27	9.84%	9.23%	33	9.70%	8.13%	25	10.02%
Ninety One Segregated Full Discretion	-0.99%	43	0.31%	-0.78%	46	1.42%	-0.78%	46	1.42%	13.43%	34	14.02%	8.17%	41	10.31%	13.90%	35	14.82%	9.41%	30	9.75%	8.47%	18	8.37%
Northstar BCI Managed Fund	0.45%	14	-0.23%	4.10%	2	0.97%	4.10%	2	0.97%	16.53%	8	12.71%	11.36%	10	9.01%	14.52%	31	13.45%	10.86%	12	8.58%	9.09%	13	7.00%
Oasis Segregated Full Discretion	-0.79%	39	0.03%	1.82%	17	1.24%	1.82%	17	1.24%	9.89%	45	14.26%	7.63%	43	10.25%	12.22%	40	15.00%	8.25%	37	9.97%	7.06%	29	8.47%
Old Mutual Multi Managers Managed	0.01%	27	0.31%	2.32%	12	1.42%	2.32%	12	1.42%	16.01%	10	14.02%	12.02%	6	10.31%	17.42%	6	14.82%	11.17%	9	9.75%	9.40%	11	8.38%
Old Mutual Multi-Managers Inflation Plus 5-7%	0.21%	20	1.39%	1.15%	26	2.76%	1.15%	26	2.76%	12.32%	39	9.16%	10.37%	26	11.24%	16.55%	13	10.84%	10.44%	14	10.70%	9.22%	12	11.02%
OMIG Balanced Portfolio	0.44%	15	0.31%	1.69%	20	1.42%	1.69%	20	1.42%	14.89%	17	14.02%	9.12%	37	9.75%	15.29%	26	14.79%	9.47%	29	10.11%	8.30%	22	8.70%
OMIG Edge28 Portfolio	0.58%	11	*	1.53%	24	*	1.53%	24	*	14.08%	24	*	8.70%	38	*	16.19%	16	*	9.57%	27	*	8.44%	19	*
Perpetua Global Balanced	0.42%	17	-0.23%	2.06%	14	0.97%	2.06%	14	0.97%	15.41%	16	12.71%	*	*	*	*	*	*	*	*	*	*	*	
PPS Balanced FoF	-0.14%	30	-0.23%	0.37%	37	0.97%	0.37%	37	0.97%	14.82%	18	12.71%	11.33%	11	9.01%	16.07%	18	13.45%	10.95%	10	8.58%	*	*	*
PPS Managed	0.04%	26	1.31%	1.73%	19	2.52%	1.73%	19	2.52%	17.90%	6	8.16%	12.20%	5	10.24%	16.00%	20	9.84%	*	*	*	*	*	
Prescient Balanced Composite	-0.17%	31	-0.23%	1.98%	15	0.97%	1.98%	15	0.97%	14.66%	19	12.71%	9.57%	33	9.01%	15.01%	28	13.45%	9.89%	23	8.58%	*	*	*
PSG Balanced Fund	2.25%	2	1.31%	3.05%	6	2.52%	3.05%	6	2.52%	18.09%	4	8.16%	12.84%	3	10.24%	23.26%	1	9.84%	11.17%	8	9.70%	10.37%	3	10.02%
Recco Value Trend	-2.15%	49	3.55%	-4.39%	49	5.94%	-4.39%	49	5.94%	2.76%	49	22.94%	8.41%	40	9.41%	6.61%	43	19.06%	8.01%	39	10.80%	6.70%	30	9.04%
Sarilam Accumulation Fund	-0.33%	34	-0.04%	1.04%	28	1.32%	1.04%	28	1.32%	14.53%	20	14.39%	10.90%	16	10.86%	16.26%	15	16.11%	10.22%	18	9.81%	8.48%	17	8.50%
Sarilam Wealth Creation	-0.18%	32	0.31%	0.91%	30	1.42%	0.91%	30	1.42%	12.92%	37	14.81%	*	*	*	*	*	*	*	*	*	*	*	
Sasfin BCI Balanced fund	-1.22%	46	-0.16%	-0.02%	40	0.79%	-0.02%	40	0.79%	9.81%	46	11.91%	6.39%	44	8.68%	9.78%	41	11.87%	8.52%	36	8.21%	*	*	*
Sasfin BCI Prudential fund	-1.16%	45	-0.23%	-0.05%	41	0.97%	-0.05%	41	0.97%	9.28%	47	12.71%	5.64%	45	9.01%	9.67%	42	13.45%	8.09%	38	8.58%	7.06%	28	7.00%
SIM Global Unique	0.31%	18	0.31%	1.03%	29	1.42%	1.03%	29	1.42%	13.81%	28	14.02%	9.40%	34	10.31%	13.33%	37	14.82%	8.75%	35	9.75%	7.71%	26	8.37%
SMM Select Balanced Fund	-0.37%	35	0.31%	0.41%	35	1.42%	0.41%	35	1.42%	14.52%	21	14.02%	10.91%	15	10.31%	*	*	*	*	*	*	*	*	
STANLIB Multi Manager Balanced Fund	-0.80%	41	0.05%	0.56%	32	1.27%	0.56%	32	1.27%	11.97%	41	13.82%	10.41%	25	10.14%	16.12%	17	15.10%	10.74%	13	9.83%	*	*	*
STANLIB Multi-Asset Growth	-0.71%	38	0.05%	0.32%	38	1.27%	0.32%	38	1.27%	12.62%	38	13.82%	9.38%	35	10.14%	12.67%	38	15.10%	9.39%	31	9.83%	7.58%	27	8.39%

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 MARCH 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	9.75%	32	8.76%	25	0.74%	2.03%	0.25	15.54%	24	9.60%	30	2.10%	2.17%	0.97
Abax Balanced Fund	15.32%	1	9.66%	36	6.31%	3.31%	0.81	21.06%	2	9.83%	32	7.61%	3.27%	1.51
Aeon Balanced Fund (CPI + 5%)	11.07%	13	7.18%	8	0.83%	7.43%	0.49	14.41%	32	8.37%	10	4.56%	8.59%	0.98
Alexander Forbes Investments (Performer)	10.63%	19	7.62%	12	0.32%	1.58%	0.41	15.32%	25	8.15%	9	0.50%	1.57%	1.12
Alexander Forbes Investments (Spectrum)	10.24%	29	8.28%	19	0.24%	0.53%	0.33	14.93%	29	8.65%	14	0.30%	0.53%	1.01
Allan Gray Global Balanced	11.82%	7	6.94%	4	1.83%	3.60%	0.62	15.83%	21	8.08%	8	1.20%	3.48%	1.19
Ashburton Global Balanced Composite	10.42%	22	8.21%	17	-0.32%	3.10%	0.35	13.96%	34	8.55%	12	-0.43%	2.84%	0.91
Aylett Balanced Prescient Fund	7.80%	42	9.38%	33	-1.21%	4.28%	0.03	18.51%	5	10.30%	36	5.07%	5.98%	1.19
Balondoloi Active Balanced Fund	10.41%	23	10.23%	40	0.17%	10.40%	0.28	14.27%	33	9.62%	31	4.43%	9.85%	0.84
Camissa Global Balanced Fund	11.70%	9	11.07%	44	1.39%	4.20%	0.38	17.35%	10	10.62%	39	2.52%	4.57%	1.05
ClucasGray Equilibrium Prescient fund	10.84%	17	8.83%	27	2.08%	4.14%	0.37	17.38%	7	8.65%	13	4.35%	4.27%	1.29
Coronation (Managed)	12.95%	2	10.28%	41	2.95%	2.74%	0.53	18.65%	4	10.43%	38	4.03%	2.74%	1.19
Coronation Segregated Full Discretion	11.75%	8	10.59%	42	1.44%	3.52%	0.40	17.37%	8	10.35%	37	2.55%	3.37%	1.08
Fairtree Balanced Prescient Fund	12.26%	4	9.39%	34	3.25%	4.39%	0.50	19.66%	3	11.92%	42	6.22%	5.97%	1.13
Foord Global Balanced	11.16%	12	7.77%	13	0.97%	5.31%	0.47	13.80%	36	8.77%	17	-1.91%	4.99%	0.87
Laurium Global Balanced Fund	10.28%	28	7.93%	14	1.28%	1.88%	0.35	16.51%	14	9.92%	33	3.07%	3.18%	1.04
M&G Balanced	10.96%	14	9.21%	32	0.65%	1.64%	0.37	17.02%	12	9.48%	28	2.20%	1.57%	1.14
Merchant West SCI Managed P&G Fund	8.63%	39	11.38%	45	-3.13%	11.74%	0.10	17.35%	9	10.86%	40	5.81%	11.09%	1.02
Momentum Investments Classic Factor 6	10.41%	24	8.78%	26	0.61%	1.12%	0.33	15.79%	22	9.18%	21	1.01%	1.61%	1.04
Momentum Investments Enhanced Factor 6	10.62%	20	8.24%	18	0.82%	1.45%	0.37	15.56%	23	8.74%	15	0.78%	1.93%	1.07
Momentum Investments Target Factor 6	9.30%	36	8.86%	28	-0.49%	1.05%	0.20	*		*		*	*	*
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	9.93%	31	9.89%	38	-0.31%	10.01%	0.24	17.17%	11	11.41%	41	7.32%	11.45%	0.96
Nedgroup Investments (Truffle) Balanced Fund	10.36%	27	7.39%	9	1.35%	4.73%	0.38	14.77%	30	8.82%	20	1.33%	4.95%	0.97
Nedgroup Investments Core Diversified Fund	10.56%	21	8.65%	22	1.55%	1.86%	0.35	16.02%	19	9.27%	24	2.57%	1.97%	1.06
Nedgroup Investments Core Guarded Fund	9.97%	30	5.60%	2	0.96%	2.70%	0.43	12.56%	39	5.81%	3	-0.89%	2.96%	1.09
Nedgroup Investments XS Diversified Fund of Funds	10.66%	18	8.15%	16	0.42%	8.30%	0.38	15.17%	27	8.43%	11	5.33%	8.64%	1.06
Ninety One Segregated Full Discretion	8.17%	41	8.71%	24	-2.14%	1.96%	0.07	13.90%	35	9.57%	29	-0.92%	2.34%	0.80
Northstar BCI Managed Fund	11.36%	10	7.44%	11	2.35%	2.12%	0.51	14.52%	31	7.46%	6	1.08%	2.38%	1.11
Oasis Segregated Full Discretion	7.63%	43	8.34%	20	-2.61%	2.48%	0.01	12.22%	40	8.81%	19	-2.77%	2.65%	0.68
Old Mutual Multi Managers Managed	12.02%	6	7.43%	10	1.71%	2.86%	0.60	17.42%	6	8.76%	16	2.60%	2.71%	1.28
Old Mutual Multi-Managers Inflation Plus 5-7%	10.37%	26	9.06%	31	-0.87%	9.19%	0.31	16.55%	13	9.38%	26	5.71%	9.59%	1.10
OMIG Balanced Portfolio	9.12%	37	8.91%	29	-0.64%	1.56%	0.18	15.29%	26	9.24%	22	0.50%	1.94%	0.98
OMIG Edge28 Portfolio	8.70%	38	8.68%	23	*	*	0.13	16.19%	16	9.43%	27	*	*	1.06
PPS Balanced FoF	11.33%	11	6.99%	6	2.32%	2.72%	0.54	16.07%	18	7.50%	7	2.62%	2.44%	1.31
PPS Managed	12.20%	5	6.95%	5	1.96%	7.08%	0.67	16.00%	20	7.27%	5	6.15%	7.42%	1.35
Prescient Balanced Composite	9.57%	33	9.95%	39	0.56%	3.21%	0.20	15.01%	28	9.98%	35	1.56%	2.84%	0.88
PSG Balanced Fund	12.84%	3	10.63%	43	2.60%	10.79%	0.50	23.26%	1	12.64%	43	13.42%	12.73%	1.35
Rezzo Value Trend	8.41%	40	5.19%	1	-1.00%	15.91%	0.17	6.61%	43	5.68%	2	-12.45%	14.97%	0.07
Sanlam Accumulation Fund	10.90%	16	9.64%	35	0.04%	1.04%	0.35	16.26%	15	9.97%	34	0.14%	1.19%	1.01
Sasfin BCI Balanced fund	6.39%	44	5.74%	3	-2.29%	2.78%	-0.20	9.78%	41	5.54%	1	-2.09%	3.29%	0.64
Sasfin BCI Prudential fund	5.64%	45	7.10%	7	-3.37%	3.01%	-0.27	9.67%	42	6.72%	4	-3.77%	3.91%	0.52
SIM Global Unique	9.40%	34	8.99%	30	-0.91%	1.50%	0.21	13.33%	37	8.81%	18	-1.49%	1.55%	0.81
SMM Select Balanced Fund	10.91%	15	8.10%	15	0.61%	1.50%	0.42	*		*		*	*	*
STANLIB Multi Manager Balanced Fund	10.41%	25	8.44%	21	0.27%	1.43%	0.34	16.12%	17	9.29%	25	1.01%	1.51%	1.07
STANLIB Multi-Asset Growth	9.38%	35	9.67%	37	-0.76%	2.56%	0.19	12.67%	38	9.25%	23	-2.43%	2.63%	0.70
Lower volatility = higher ranking														
STATISTICS														
Range	9.68%							16.66%						
Highest	15.32%		11.38%		6.31%	15.91%	0.81	23.26%		12.64%		13.42%	14.97%	1.51
Upper Quartile	11.16%		9.39%		1.47%	4.48%	0.43	17.09%		9.88%		4.41%	5.72%	1.12
Median	10.14%		8.68%		0.61%	2.82%	0.35	15.10%		9.24%		1.83%	3.07%	1.05
Average	10.25%		8.54%		0.51%	4.11%	0.33	15.00%		9.05%		1.92%	4.51%	1.01
Lower Quartile	9.40%		7.62%		-0.53%	1.81%	0.20	14.34%		8.49%		0.18%	2.21%	0.93
Lowest	5.64%		5.19%		-3.37%	0.53%	-0.27	6.61%		5.54%		-12.45%	0.53%	0.07
Number of participants	45		45		44	44	45	43		43		42	42	43

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								
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	10 April 2025	N/A	12 174
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	09 April 2025	1	5 160
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)	10 April 2025	1	5 861
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI+4%	04 April 2025	1	1 315
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 April 2025	1	5 441
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	10 April 2025	2	314
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 April 2025	N/A	1 447
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 April 2025	N/A	5 226
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 April 2025	N/A	1 715
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	13 April 2025	N/A	739
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	ASISA SA MA Low Equity	14 April 2025	3	22 287
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	Headline CPI + 4%	10 April 2025	1	743
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	10 April 2025	N/A	861
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	10 April 2025	N/A	6 590
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	14 April 2025	1	1 930
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	14 April 2025	2	7 988
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	10 April 2025	N/A	2 143
PPS Defensive	N/A	Pooled	Gross		ASISA SA MA Low Equity	10 April 2025	N/A	758
PPS Stable Growth	N/A	Pooled	Gross		ASISA SA MA Medium Equity	10 April 2025	N/A	2 319
Prescient Defensive Composite	V	Segregated	Gross	Y	ASISA SA MA Low Equity	11 April 2025	2	2 068
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	11 April 2025	1	17 959
STANLIB Multi-Asset Cautious	V	Unit trust	Partial	Y	CPI + 3% from 01/10/2019, previously STeFI Call (45%); FTSE/JSE SWIX (25%); BESA ALBI (15%); Barclays Global Aggregate Bond (6%); FTSE/JSE SA Listed	11 April 2025	1	9 877
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	14 April 2025	N/A	942
Terebinth Low Equity Balanced Composite	C	Unit trust	Gross	Y	Headline CPI + 3%	14 April 2025	1	765
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	14 April 2025	1	7 351
Weaver BCI Moderate FoF	C	Unit trust	Net	Y	Headline CPI + 4%	11 April 2025	N/A	755
					Total			124 728

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

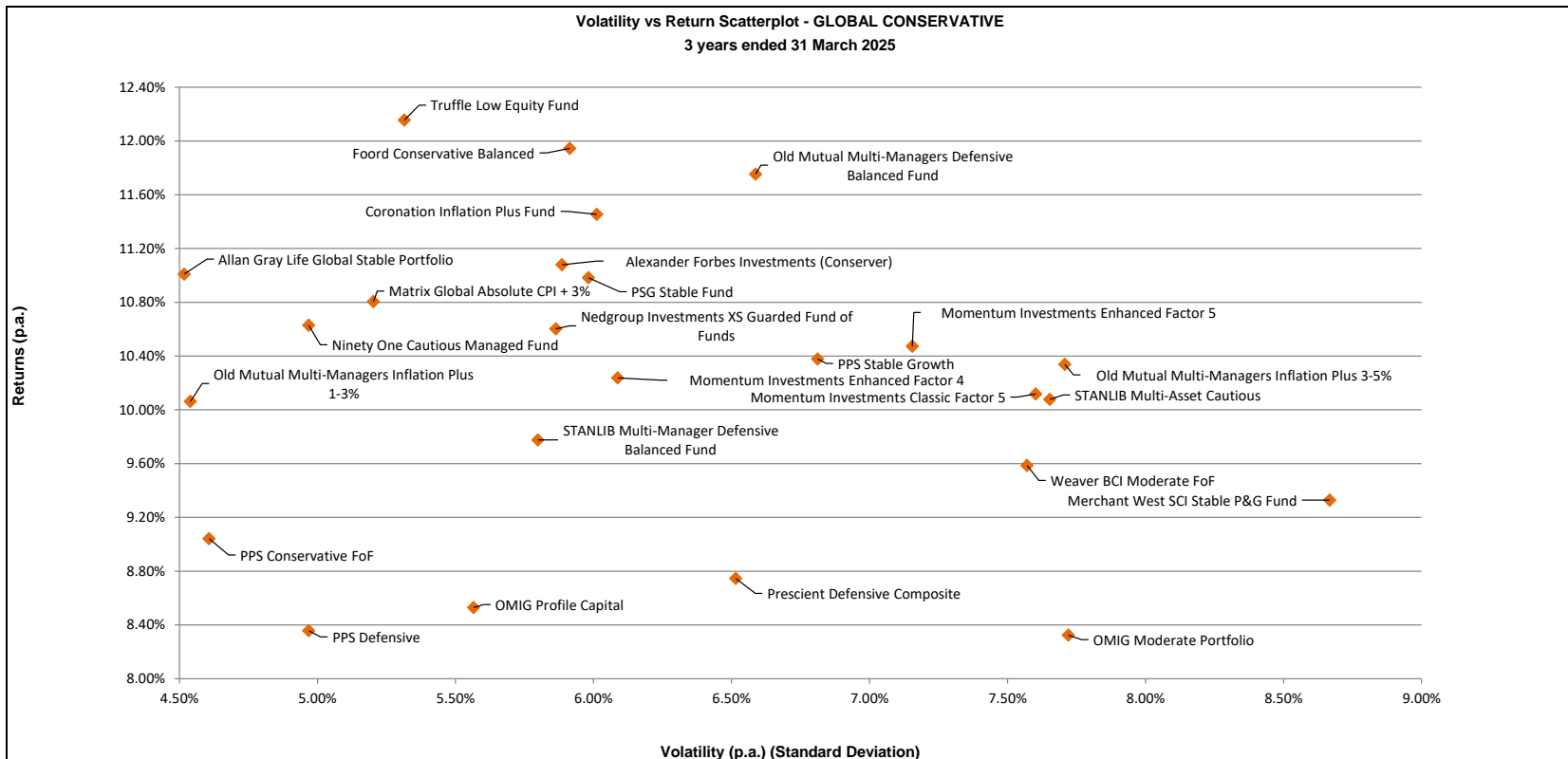
INVESTMENT DATA TO THE END OF MARCH 2025																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	-0.03%	22	0.77%	1.51%	15	1.86%	1.51%	15	1.86%	15.11%	5	13.98%	11.08%	5	9.25%	13.03%	12	11.63%	10.50%	3	8.53%	9.33%	4	7.80%
Allan Gray Life Global Stable Portfolio	1.58%	3	0.81%	2.83%	3	2.39%	2.83%	3	2.39%	11.56%	24	10.28%	11.01%	6	9.54%	13.12%	9	8.21%	9.45%	11	8.43%	9.60%	2	8.59%
Coronation Inflation Plus Fund	-0.41%	24	1.16%	1.61%	12	2.03%	1.61%	12	2.03%	12.24%	19	6.16%	11.45%	4	8.24%	13.05%	11	7.84%	10.03%	6	7.70%	8.82%	8	8.16%
Ford Conservative Balanced	1.07%	6	0.91%	2.32%	5	1.91%	2.32%	5	1.91%	15.71%	3	7.62%	11.94%	2	7.06%	13.05%	10	6.96%	10.75%	2	7.18%	8.86%	7	7.82%
Marris Global Absolute CPI + 3%	1.08%	4	1.15%	2.31%	6	2.03%	2.31%	6	2.03%	15.34%	4	6.16%	10.81%	8	8.24%	13.35%	8	7.84%	10.26%	5	7.70%	9.82%	1	8.02%
Merchant West SCI Stable P&G Fund	-0.52%	25	1.24%	-0.81%	26	2.29%	-0.81%	26	2.29%	19.08%	1	7.36%	9.33%	20	9.54%	15.43%	3	9.33%	10.75%	22	9.12%	6.11%	18	9.25%
Momentum Investments Classic Factor 5	0.18%	13	0.36%	0.70%	23	1.17%	0.70%	23	1.17%	13.40%	15	13.79%	10.12%	15	9.65%	14.68%	4	13.42%	9.05%	17	7.40%	*	*	*
Momentum Investments Enhanced Factor 4	0.09%	18	0.16%	0.76%	22	0.82%	0.76%	22	0.82%	13.04%	17	13.24%	10.24%	14	9.74%	13.42%	7	12.02%	9.11%	16	7.34%	8.19%	16	7.03%
Momentum Investments Enhanced Factor 5	0.18%	14	0.39%	0.91%	21	1.17%	0.91%	21	1.17%	13.69%	10	13.79%	10.47%	11	9.65%	14.68%	5	13.42%	9.26%	14	7.41%	8.21%	15	6.97%
Nedgroup Investments XS Guarded Fund of Funds	0.10%	17	1.15%	1.12%	19	2.03%	1.12%	19	2.03%	14.37%	8	6.16%	10.80%	10	8.24%	12.83%	15	7.84%	9.54%	10	7.70%	8.75%	9	8.02%
Ninety One Cautious Managed Fund	0.03%	20	0.36%	1.86%	8	2.03%	1.86%	8	2.03%	12.00%	22	15.54%	10.63%	9	12.56%	10.59%	24	12.03%	9.91%	7	12.12%	9.06%	6	12.62%
Old Mutual Multi-Managers Defensive Balanced Fund	-0.34%	23	1.23%	1.93%	7	2.28%	1.93%	7	2.28%	13.08%	16	7.16%	11.75%	3	9.24%	12.36%	16	8.84%	9.88%	8	8.70%	8.68%	10	9.02%
Old Mutual Multi-Managers Inflation Plus 1-3%	0.27%	11	1.15%	1.22%	17	2.03%	1.22%	17	2.03%	11.56%	25	6.16%	10.06%	17	8.24%	11.68%	21	7.84%	9.03%	18	7.70%	8.60%	11	8.02%
Old Mutual Multi-Managers Inflation Plus 3-5%	0.17%	15	1.31%	1.10%	20	2.52%	1.10%	20	2.52%	12.77%	18	8.16%	10.34%	13	10.24%	15.56%	2	9.84%	10.32%	4	9.70%	9.31%	5	10.02%
OMIG Moderate Portfolio	0.40%	9	0.49%	1.36%	16	1.90%	1.36%	16	1.90%	13.67%	11	13.68%	8.32%	25	10.06%	13.68%	6	12.98%	8.95%	19	10.29%	8.25%	13	10.02%
OMIG Profile Capital	0.61%	7	0.53%	1.55%	14	1.77%	1.55%	14	1.77%	13.69%	9	12.31%	8.53%	23	11.99%	12.09%	19	10.95%	8.98%	21	8.81%	8.09%	17	8.18%
PPS Conservative FoF	0.12%	16	1.07%	1.22%	18	1.79%	1.22%	18	1.79%	12.07%	20	5.16%	9.04%	21	7.24%	11.19%	23	6.84%	9.34%	13	6.70%	*	*	*
PPS Defensive	0.28%	10	-0.02%	1.69%	9	0.97%	1.69%	9	0.97%	11.78%	23	11.85%	8.36%	24	8.79%	11.28%	22	10.41%	*	*	*	*	*	*
PPS Stable Growth	1.08%	5	-0.16%	2.60%	4	0.79%	2.60%	4	0.79%	13.56%	13	11.91%	10.38%	12	8.68%	12.91%	13	11.87%	*	*	*	*	*	*
Priscient Defensive Composite	0.05%	19	0.07%	1.61%	11	0.97%	1.61%	11	0.97%	13.59%	12	11.69%	8.75%	22	12.27%	17	*	8.75%	20	*	*	*	*	*
PSG Stable Fund	1.59%	2	1.12%	2.88%	2	2.00%	2.88%	2	2.00%	15.10%	6	6.16%	10.98%	7	8.56%	15.88%	1	8.30%	9.34%	12	8.19%	9.36%	3	8.36%
STANLIB Multi-Asset Cautious	-0.73%	26	1.15%	0.05%	25	2.03%	0.05%	25	2.03%	13.54%	14	6.16%	10.98%	16	8.24%	11.93%	20	7.84%	9.55%	9	7.38%	8.42%	12	7.07%
STANLIB Multi-Manager Defensive Balanced Fund	0.00%	21	1.15%	0.44%	24	2.03%	0.44%	24	2.03%	12.03%	21	6.16%	9.78%	18	8.24%	12.14%	18	7.84%	9.17%	15	7.70%	8.24%	14	8.02%
Terebith Low Equity Balanced Composite	0.25%	12	1.15%	1.60%	13	2.03%	1.60%	13	2.03%	10.83%	26	6.16%	*	*	*	*	*	*	*	*	*	*	*	*
Truffle Low Equity Fund	1.63%	1	1.15%	3.33%	1	2.03%	3.33%	1	2.03%	15.07%	7	6.16%	12.15%	1	8.24%	12.87%	14	7.84%	12.35%	1	7.70%	*	*	*
Weaver BCI Moderate FoF	0.55%	8	1.23%	1.62%	10	2.28%	1.62%	10	2.28%	16.06%	2	7.16%	9.59%	19	9.24%	*	*	*	*	*	*	*	*	*

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

INVESTMENT DATA TO THE END OF MARCH 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 (Conserver)	11.08%	5	5.89%	11	1.83%	1.13%	0.60	13.03%	12	5.57%	7	1.40%	1.44%	1.22
Allan Gray Life Global Stable Portfolio	11.01%	6	4.52%	1	1.47%	4.49%	0.77	13.12%	9	5.22%	4	4.91%	5.25%	1.32
Coronation Inflation Plus Fund	11.45%	4	6.01%	14	3.21%	6.25%	0.65	13.05%	11	5.87%	12	5.20%	6.17%	1.16
Foord Conservative Balanced	11.94%	2	5.91%	12	4.89%	6.00%	0.74	13.05%	10	7.17%	17	6.09%	7.37%	0.95
Matrix Global Absolute CPI + 3%	10.81%	8	5.20%	6	2.56%	5.41%	0.63	13.35%	8	5.74%	9	5.51%	6.00%	1.24
Merchant West SCI Stable P&G Fund	9.33%	20	8.67%	25	-0.21%	9.05%	0.21	15.43%	3	8.09%	24	6.10%	8.34%	1.14
Momentum Investments Classic Factor 5	10.12%	15	7.60%	21	0.46%	0.96%	0.34	14.68%	4	7.89%	22	1.26%	1.42%	1.07
Momentum Investments Enhanced Factor 4	10.24%	14	6.09%	15	0.49%	0.86%	0.44	13.42%	7	6.32%	15	1.40%	1.31%	1.14
Momentum Investments Enhanced Factor 5	10.47%	11	7.16%	19	0.82%	1.19%	0.41	14.68%	5	7.49%	20	1.26%	1.71%	1.13
Nedgroup Investments XS Guarded Fund of Funds	10.60%	10	5.86%	10	2.36%	6.11%	0.52	12.83%	15	5.79%	10	4.98%	6.09%	1.14
Ninety One Cautious Managed Fund	10.63%	9	4.97%	4	2.07%	2.01%	0.62	10.59%	24	5.53%	6	2.56%	3.70%	0.79
Old Mutual Multi-Managers Defensive Balanced Fund	11.75%	3	6.59%	17	2.51%	6.82%	0.64	12.36%	16	6.27%	14	3.52%	6.54%	0.98
Old Mutual Multi-Managers Inflation Plus 1-3%	10.06%	17	4.54%	2	1.82%	4.78%	0.56	11.68%	21	4.75%	1	3.84%	5.07%	1.15
Old Mutual Multi-Managers Inflation Plus 3-5%	10.34%	13	7.71%	23	0.10%	7.88%	0.36	15.56%	2	8.07%	23	5.72%	8.31%	1.16
OMIG Moderate Portfolio	8.32%	25	7.72%	24	-1.73%	1.92%	0.10	13.68%	6	7.59%	21	0.70%	2.89%	0.98
OMIG Profile Capital	8.53%	23	5.57%	8	-0.66%	1.66%	0.18	12.09%	19	5.71%	8	1.14%	2.62%	1.03
PPS Conservative FoF	9.04%	21	4.61%	3	1.80%	4.93%	0.33	11.19%	23	4.89%	3	4.35%	5.17%	1.02
PPS Defensive	8.36%	24	4.97%	5	-0.43%	1.96%	0.16	11.28%	22	4.79%	2	0.87%	2.28%	1.06
PPS Stable Growth	10.38%	12	6.81%	18	1.69%	2.23%	0.42	12.91%	13	7.38%	19	1.04%	2.54%	0.91
Prescient Defensive Composite	8.75%	22	6.52%	16	*	*	0.19	12.27%	17	6.13%	13	*	*	0.99
PSG Stable Fund	10.98%	7	5.98%	13	2.42%	6.27%	0.58	15.88%	1	6.87%	16	7.58%	7.10%	1.41
STANLIB Multi-Asset Cautious	10.08%	16	7.65%	22	1.84%	7.90%	0.33	11.93%	20	7.34%	18	4.09%	7.60%	0.78
STANLIB Multi-Manager Defensive Balanced Fund	9.78%	18	5.80%	9	1.53%	6.01%	0.39	12.14%	18	5.81%	11	4.30%	6.05%	1.02
Truffle Low Equity Fund	12.15%	1	5.31%	7	3.91%	5.39%	0.87	12.87%	14	5.44%	5	5.03%	5.57%	1.22
Weaver BCI Moderate FoF	9.59%	19	7.57%	20	0.34%	7.81%	0.27	*		*		*	*	*
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.83%							5.29%						
Highest	12.15%		8.67%		4.89%	9.05%	0.87	15.88%		8.09%		7.58%	8.34%	1.41
Upper Quartile	10.98%		7.16%		2.38%	6.26%	0.62	13.48%		7.35%		5.12%	6.36%	1.16
Median	10.37%		5.98%		1.75%	5.16%	0.42	12.79%		6.00%		4.09%	5.25%	1.10
Average	10.42%		6.21%		1.46%	4.54%	0.45	13.14%		6.32%		3.60%	4.81%	1.08
Lower Quartile	9.59%		5.31%		0.43%	1.95%	0.33	12.13%		5.56%		1.33%	2.58%	0.99
Lowest	8.32%		4.52%		-1.73%	0.86%	0.10	10.59%		4.75%		0.70%	1.31%	0.78
Number of participants	25		25		24	24	25	24		24		23	23	24

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.

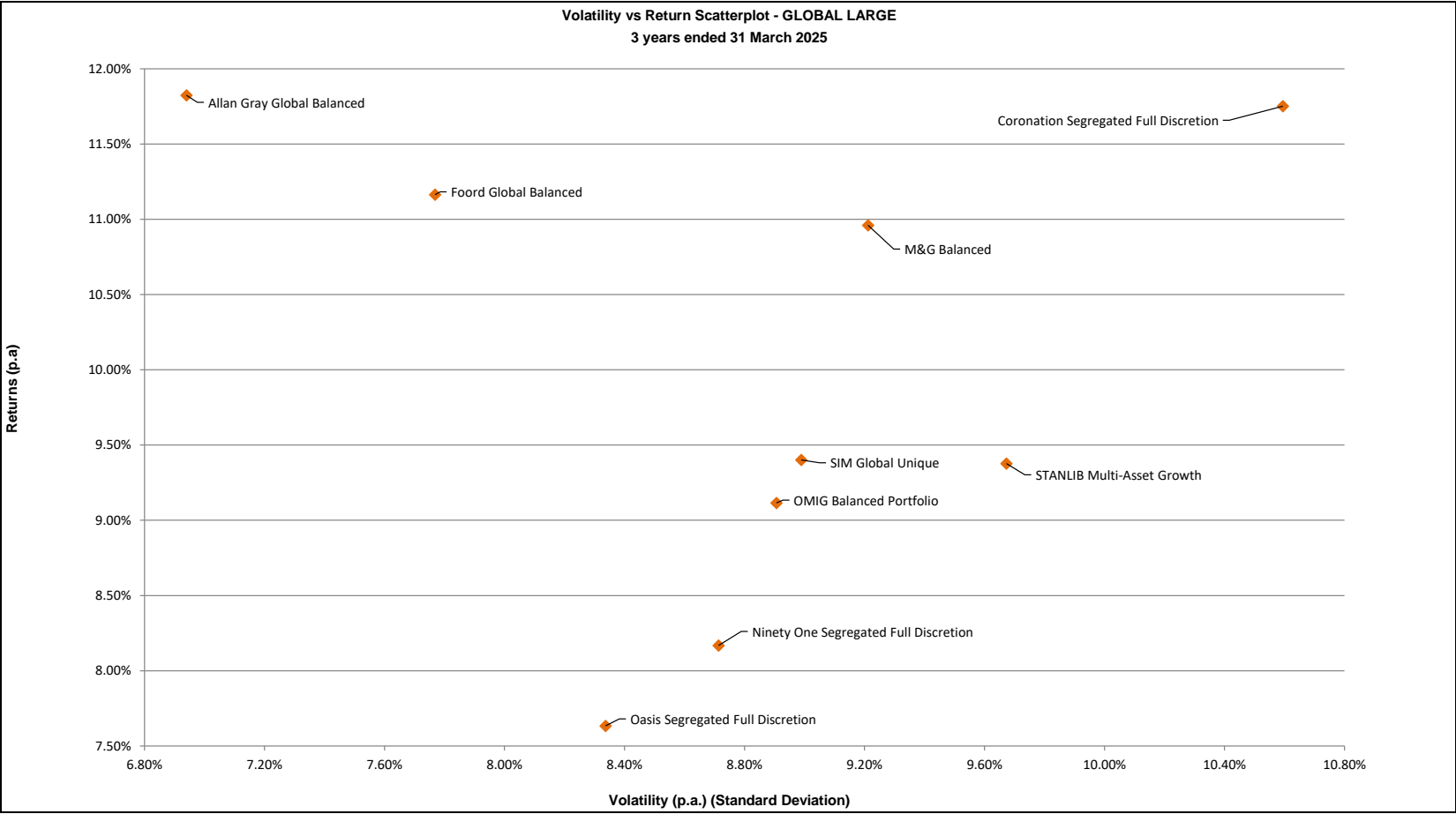
INVESTMENT DATA TO THE END OF MARCH 2025																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	1.18%	2	0.01%	2.77%	2	1.52%	2.77%	2	1.52%	11.43%	8	13.43%	11.82%	1	10.00%	15.83%	3	14.62%	10.09%	4	9.73%	9.62%	2	8.24%
Coronation Segregated Full Discretion	Partial	-1.11%	9	0.31%	1.09%	6	1.42%	1.09%	6	1.42%	14.47%	4	14.02%	11.75%	2	10.31%	17.37%	1	14.82%	11.51%	1	9.75%	9.77%	1	8.37%
Foord Global Balanced	Net	1.27%	1	1.33%	3.30%	1	2.89%	3.30%	1	2.89%	14.52%	3	18.31%	11.16%	3	10.19%	13.80%	6	15.71%	10.26%	3	10.29%	8.13%	6	8.95%
M&G Balanced	Gross	0.53%	3	0.31%	2.39%	3	1.42%	2.39%	3	1.42%	15.67%	1	14.02%	10.96%	4	10.31%	17.02%	2	14.82%	10.43%	2	9.75%	9.42%	3	8.37%
Ninety One Segregated Full Discretion	Net	-0.99%	8	0.31%	-0.78%	9	1.42%	-0.78%	9	1.42%	13.43%	6	14.02%	8.17%	8	10.31%	13.90%	5	14.82%	9.41%	6	9.75%	8.47%	4	8.37%
Oasis Segregated Full Discretion	Net	-0.79%	7	0.03%	1.82%	4	1.24%	1.82%	4	1.24%	9.89%	9	14.26%	7.63%	9	10.25%	12.22%	9	15.00%	8.25%	9	9.97%	7.06%	9	8.47%
OMIG Balanced Portfolio	Net	0.44%	4	0.31%	1.69%	5	1.42%	1.69%	5	1.42%	14.89%	2	14.02%	9.12%	7	9.75%	15.29%	4	14.79%	9.47%	5	10.11%	8.30%	5	8.70%
SIM Global Unique	Net	0.31%	5	0.31%	1.03%	7	1.42%	1.03%	7	1.42%	13.81%	5	14.02%	9.40%	5	10.31%	13.33%	7	14.62%	8.75%	8	9.75%	7.71%	7	8.37%
STANLIB Multi-Asset Growth	Gross	-0.71%	6	0.05%	0.32%	8	1.27%	0.32%	8	1.27%	12.62%	7	13.82%	9.38%	6	10.14%	12.67%	8	15.10%	9.39%	7	9.83%	7.58%	8	8.39%

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 MARCH 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	11.82%	1	6.94%	1	1.83%	3.60%	0.62	15.83%	3	8.08%	1	1.20%	3.48%	1.19
Coronation Segregated Full Discretion	11.75%	2	10.59%	9	1.44%	3.52%	0.40	17.37%	1	10.35%	9	2.55%	3.37%	1.08
Foord Global Balanced	11.16%	3	7.77%	2	0.97%	5.31%	0.47	13.80%	6	8.77%	2	-1.91%	4.99%	0.87
M&G Balanced	10.96%	4	9.21%	7	0.65%	1.64%	0.37	17.02%	2	9.48%	7	2.20%	1.57%	1.14
Ninety One Segregated Full Discretion	8.17%	8	8.71%	4	-2.14%	1.96%	0.07	13.90%	5	9.57%	8	-0.92%	2.34%	0.80
Oasis Segregated Full Discretion	7.63%	9	8.34%	3	-2.61%	2.48%	0.01	12.22%	9	8.81%	4	-2.77%	2.65%	0.68
OMIG Balanced Portfolio	9.12%	7	8.91%	5	-0.64%	1.56%	0.18	15.29%	4	9.24%	5	0.50%	1.94%	0.98
SIM Global Unique	9.40%	5	8.99%	6	-0.91%	1.50%	0.21	13.33%	7	8.81%	3	-1.49%	1.55%	0.81
STANLIB Multi-Asset Growth	9.38%	6	9.67%	8	-0.76%	2.56%	0.19	12.67%	8	9.25%	6	-2.43%	2.63%	0.70
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	4.19%							5.15%						
Highest	11.82%		10.59%		1.83%	5.31%	0.62	17.37%		10.35%		2.55%	4.99%	1.19
Upper Quartile	11.16%		9.21%		0.97%	3.52%	0.40	15.83%		9.48%		1.20%	3.37%	1.08
Median	10.31%		8.91%		-0.64%	2.48%	0.21	14.82%		9.24%		-0.92%	2.63%	0.87
Average	10.00%		8.79%		-0.24%	2.68%	0.28	14.62%		9.15%		-0.34%	2.72%	0.92
Lower Quartile	9.12%		8.34%		-0.91%	1.64%	0.18	13.33%		8.81%		-1.91%	1.94%	0.80
Lowest	7.63%		6.94%		-2.61%	1.50%	0.01	12.22%		8.08%		-2.77%	1.55%	0.68
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 MARCH 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	2.74%	6.32%	6.32%	23.48%	13.00%	18.47%	12.72%	10.08%
Upper Quartile	1.39%	3.65%	3.65%	14.48%	11.44%	16.07%	11.32%	9.85%
Median	0.19%	2.06%	2.06%	14.22%	11.56%	15.99%	11.17%	9.67%
Average	0.63%	2.58%	2.58%	14.06%	11.23%	15.30%	10.90%	9.54%
Asset-weighted Average	0.09%	2.88%	2.88%	12.45%	11.84%	13.03%	11.04%	9.83%
Lower Quartile	-0.27%	0.83%	0.83%	11.65%	10.81%	14.12%	10.27%	8.89%
Lowest	-0.43%	-0.37%	-0.37%	9.92%	8.99%	10.45%	9.09%	8.55%
Range	3.17%	6.69%	6.69%	13.57%	4.01%	8.02%	3.64%	1.54%
Number of Participants	8	8	8	8	8	8	8	7
GLOBAL BIV								
Highest	2.61%	5.87%	5.87%	20.36%	15.32%	23.26%	13.28%	10.88%
Upper Quartile	0.53%	2.10%	2.10%	15.84%	11.16%	17.09%	10.93%	9.61%
Median	0.05%	1.27%	1.27%	13.82%	10.14%	15.10%	9.83%	8.39%
Average	0.03%	1.24%	1.24%	14.26%	10.25%	15.00%	9.97%	8.47%
Asset-weighted Average	-0.07%	1.31%	1.31%	13.88%	10.45%	15.61%	10.44%	9.15%
Lower Quartile	-0.48%	0.37%	0.37%	12.92%	9.40%	14.34%	9.40%	8.20%
Lowest	-2.15%	-4.39%	-4.39%	2.76%	5.64%	6.61%	4.82%	5.13%
Range	4.76%	10.26%	10.26%	17.61%	9.68%	16.66%	8.47%	5.75%
Number of Participants	49	49	49	49	45	43	40	31
GLOBAL CONSERVATIVE								
Highest	1.63%	3.33%	3.33%	19.08%	12.15%	15.88%	12.35%	9.82%
Upper Quartile	0.60%	1.91%	1.91%	14.89%	10.98%	13.48%	10.00%	9.25%
Median	0.18%	1.45%	1.45%	13.47%	10.37%	12.79%	9.46%	8.63%
Average	0.36%	1.51%	1.51%	13.73%	10.42%	13.14%	9.43%	8.69%
Asset-weighted Average	0.47%	1.80%	1.80%	13.60%	10.55%	13.00%	9.82%	8.98%
Lower Quartile	0.04%	1.11%	1.11%	12.11%	9.59%	12.13%	9.06%	8.24%
Lowest	-0.73%	-0.81%	-0.81%	10.83%	8.32%	10.59%	5.70%	6.11%
Range	2.36%	4.14%	4.14%	8.24%	3.83%	5.29%	6.65%	3.71%
Number of Participants	26	26	26	26	25	24	22	18
GLOBAL LMW								
Highest	1.27%	3.30%	3.30%	15.67%	11.82%	17.37%	11.51%	9.77%
Upper Quartile	0.53%	2.39%	2.39%	14.52%	11.16%	15.83%	10.26%	9.42%
Median	0.31%	1.42%	1.42%	14.02%	10.31%	14.82%	9.75%	8.37%
Average	0.01%	1.52%	1.52%	13.43%	10.00%	14.62%	9.73%	8.22%
Asset-weighted Average	-0.03%	1.12%	1.12%	13.52%	9.96%	14.95%	9.92%	8.80%
Lower Quartile	-0.79%	1.03%	1.03%	12.62%	9.12%	13.33%	9.39%	7.71%
Lowest	-1.11%	-0.78%	-0.78%	9.89%	7.63%	12.22%	8.25%	7.06%
Range	2.38%	4.08%	4.08%	5.79%	4.19%	5.15%	3.26%	2.71%
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 MARCH 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	0.19%	2.06%	2.06%	14.22%	11.56%	15.99%	11.17%	9.82%
Average	0.63%	2.58%	2.58%	14.06%	11.23%	15.30%	10.90%	9.58%
Asset-weighted Average	0.09%	2.88%	2.88%	12.45%	11.84%	13.03%	11.04%	9.83%
Number of Participants	8	8	8	8	8	8	8	7
GLOBAL CONSERVATIVE								
Median	0.18%	1.45%	1.45%	13.47%	10.37%	12.79%	9.46%	8.63%
Average	0.36%	1.51%	1.51%	13.73%	10.42%	13.14%	9.43%	8.69%
Asset-weighted Average	0.47%	1.80%	1.80%	13.60%	10.55%	13.00%	9.82%	8.98%
Number of Participants	26	26	26	26	25	24	22	18
GLOBAL BIV								
Median	0.05%	1.27%	1.27%	13.82%	10.14%	15.10%	9.83%	8.39%
Average	0.03%	1.24%	1.24%	14.26%	10.25%	15.00%	9.97%	8.48%
Asset-weighted Average	-0.07%	1.31%	1.31%	13.88%	10.45%	15.61%	10.44%	9.15%
Number of Participants	49	49	49	49	45	43	40	31
GLOBAL LMW								
Median	0.31%	1.42%	1.42%	14.02%	10.31%	14.82%	9.75%	8.38%
Average	0.01%	1.52%	1.52%	13.43%	10.00%	14.62%	9.73%	8.24%
Asset-weighted Average	-0.03%	1.12%	1.12%	13.52%	9.96%	14.95%	9.92%	8.80%
Number of Participants	9	9	9	9	9	9	9	9

MARKET DATA

MARKET DATA TO THE END OF MARCH 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)	3.55%	5.94%	5.94%	22.94%	9.41%	19.06%	10.80%	9.04%
FTSE / JSE Capped All Share Index	3.60%	5.85%	5.85%	22.87%	9.05%	19.85%	10.74%	9.03%
FTSE / JSE SWIX All Share Index	3.55%	5.94%	5.94%	22.95%	8.33%	16.82%	8.13%	7.03%
FTSE/JSE Mid Cap Index	3.66%	0.06%	0.06%	19.72%	6.37%	17.13%	6.34%	5.67%
FTSE/JSE Small Cap Index	-0.27%	-7.07%	-7.07%	27.33%	13.14%	28.79%	10.27%	8.54%
FTSE/JSE SA Listed Property Index	-0.90%	-3.51%	-3.51%	19.83%	11.74%	18.97%	2.28%	1.44%
All Bond	0.19%	0.70%	0.70%	20.16%	9.83%	11.73%	8.30%	8.41%
FTSE/JSE Inflation-Linked Index (CILI)	0.03%	0.70%	0.70%	8.97%	6.51%	9.32%	5.37%	*
OTHI Index	-0.26%	0.17%	0.17%	20.30%	10.35%	12.37%	9.12%	8.88%
GOVI Index	0.22%	0.74%	0.74%	20.15%	9.79%	11.67%	8.16%	8.33%
Alexforbes Money Market	0.63%	1.93%	1.93%	8.40%	7.62%	6.16%	6.46%	6.68%
Short Term Fixed Interest Rate Index	0.64%	1.89%	1.89%	8.28%	7.54%	6.21%	6.51%	6.72%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.90%	1.29%	1.29%	3.16%	5.24%	4.84%	4.70%	5.02%
Barclays Capital Global Aggregate	-1.70%	-2.23%	-2.23%	-2.25%	5.55%	-2.40%	4.67%	2.58%
MSCI World Index (Rands)	-5.33%	-4.18%	-4.18%	4.41%	16.71%	17.36%	17.89%	14.76%
FTSE WGBI (was CITI WGBI) (Rands)	-0.30%	-0.03%	-0.03%	-0.84%	4.85%	-2.40%	4.87%	4.21%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	14.64%	14.98%
FTSE / JSE Capped All Share Index	14.58%	15.12%
FTSE / JSE SWIX All Share Index	13.97%	13.90%
FTSE/JSE Mid Cap Index	14.59%	13.90%
FTSE/JSE Small Cap Index	11.53%	14.18%
FTSE/JSE SA Listed Property Index	17.03%	20.30%
All Bond	8.21%	7.73%
FTSE/JSE Inflation-Linked Index (CILI)	5.39%	5.75%
OTHI Index	8.10%	7.64%
GOVI Index	8.22%	7.75%
Alexforbes Money Market	0.37%	0.58%
Short Term Fixed Interest Rate Index	0.36%	0.54%
Barclays Capital Global Aggregate	11.13%	11.69%
MSCI World Index (Rands)	15.80%	16.09%
FTSE WGBI (was Citi WGBI) (Rands)	10.01%	10.85%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

Market Data Statistics:

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

International Indices sourced from Morningstar.

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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/>