

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



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at the Africa Global Funds Awards from 2019 to 2025

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

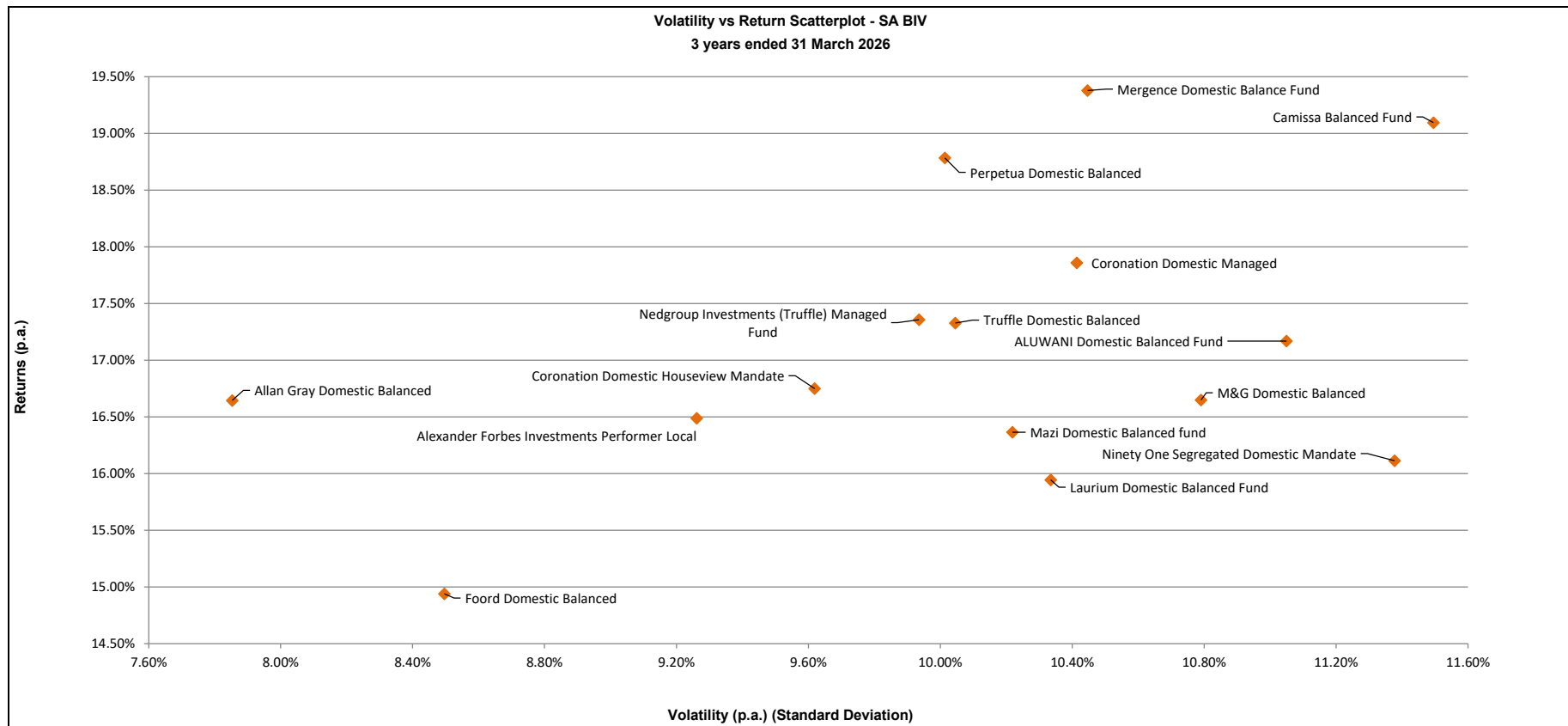
Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Abax SA Balanced Prescient Fund	N/A	Pooled	Y	ASISA SA MA High Equity	10 April 2026	1	2 106
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	16 April 2026	N/A	4 363
All Weather BCI SA Balanced Fund	C	Unit trust	Y	65% FTSE/JSE Capped All Share Index, 35% STeFI	16 April 2026	1	1 604
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	08 April 2026	9	52 852
ALUWANI Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	16 April 2026	1	635
Camissa Balanced Fund	V	Segregated	Y	AF SA BIV Median	15 April 2026	5	3 516
CGAM SA Balanced Prescient Fund	N/A	Unit trust	Y	Headline CPI + 2%	08 April 2026	1	346
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	13 April 2026	12	16 131
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	13 April 2026	2	2 640
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	08 April 2026	3	2 249
Laurium Domestic Balanced Fund	C	Unit trust	Y	AF SA BIV Average	16 April 2026	1	259
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	09 April 2026	4	44 470
Mazi Domestic Balanced fund	N/A	Segregated	Y	Headline CPI + 5%	13 April 2026	1	935
Mergence Domestic Balance Fund	C	Segregated	Y	AF SA LMW Median	15 April 2026	1	638
Mianzo Domestic Balanced Fund	N/A	Segregated		Headline CPI + 6%	10 April 2026	1	642
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	14 April 2026	N/A	1 923
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	16 April 2026	18	68 050
Perpetua Domestic Balanced	C	Segregated	Y	70% Capped ALSI, 20% ALBI, 5% CILI, 5% STeFI	13 April 2026	2	683
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	15 April 2026	9	55 107
Visio BCI SA Balanced Fund	N/A	Unit trust	Y	ASISA SA MA High Equity	16 April 2026	N/A	566
Total							259 715

BEE AND ESG DETAILS AS AT THE END OF MARCH 2026

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
10X Investments	Level 4	21.16%	OMLACSA via OMPE GP IV (Pty) Ltd	99.00%		
Abax Investments	Level 2	19.13%	Telesilla Capital (Pty) Ltd	1.00%	Yes	No
Aeon Investment Management	Level 1	94.25%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Aeon Investment Management Staff Share Trust	30.00%		
All Weather Capital	Level 1	61.65%	ZAR Trust	70.00%	Yes	Yes
Allan Gray	Level 1	31.80%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
ALUWANI Capital Partners	Level 1	96.00%	All Weather Sharescheme	18.25%		
Ashburton	Level 1	29.32%	Zava Financial Services	81.75%	Yes	Yes
Aylett	Non-Compliant	0.00%	E2 Investments Proprietary Limited	55.97%		
Balondolzi Investment Services	Level 1	71.77%	Employee Empowerment Share Trust	44.03%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	ALUWANI Management Partners (Pty) Ltd	38.00%		
ClucasGray	Level 4	0.00%	Aluwani Ventures (Pty) Ltd	14.00%		
Coronation	Level 1	51.43%	Khululu Capital (Pty) Ltd	24.00%	Yes	Yes
Denker Capital	Level 4	27.35%	Temo Capital (Pty) Ltd	24.00%	Yes	Yes
Fairtree Asset Management	Level 1	15.00%	BEE Partners Shareholding	100.00%	Yes	Yes
Foord	Level 1	27.88%	None	0.00%	Yes	Yes
Laurium Capital	Level 1	12.50%	Black Staff	18.61%		
M&G Investments	Level 1	33.34%	Ho Jala	8.81%		
Matrix Fund Managers	Level 1	28.90%	Imbewu	37.14%		
Mazi Asset Management	Level 1	98.00%	Imvula	29.65%	Yes	Yes
Mentenova	Level 1	33.11%	Non-black staff	5.79%	Yes	Yes
Merchant West	Level 3	48.71%	Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Family Trust	100.00%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Black senior management	28.26%		
Momentum AM	Level 1	27.59%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes	Yes
Motswedi	Level 2	51.00%	B-BBEE Disa Trust	76.00%		
Nedgroup Investments	Level 1	36.59%	Black Staff	24.00%	Yes	Yes
Ninety One	Level 1	49.83%	M&G Staff	34.60%		
NorthStar	Non-Compliant	30.00%	Thesele Group	65.40%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Employees	28.72%		
OMIG	Level 1	64.15%	Sanlam Investment Holdings	71.28%	Yes	Yes
Perpetua Investment Managers	Level 1	100.00%	Mazi Staff	100.00%	Yes	Yes
Prescient	Level 1	64.86%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34%		
PSG Asset Management	Level 5	14.16%	Standard Bank Group	49.66%	Yes	Yes
Rezzo	Level 2	51.10%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	54.81%	Harith General Partners	46.00%		
SIM	Level 1	54.81%	Mergence Africa Holdings	7.62%		
STANLIB	Level 1	35.17%	Mergence Group	20.36%		
STANLIB Multi Managers	Level 2	22.90%	Mergence Investment Managers Staff	21.00%	Yes	Yes
Symmetry	Level 1	22.60%	Shandurwa	5.00%		
Terebinth Capital	Level 1	65.00%	Luvo Tyandela	55.00%		
Truffle	Level 1	41.23%	Mianzo Employee Trust	45.00%	Yes	Yes
Visio Fund Management	Level 1	39.98%	Momentum Group Limited	100.00%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	ICTS (Pty) Ltd	49.00%		
			Mark Davids	51.00%	Yes	No
			Nedbank Limited	100.00%	Yes	Yes
			Flow-through Ninety One Limited	100.00%	Yes	Yes
			RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
			Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			Imfundo Trust	2.10%		
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%	Yes	Yes
			Perpetua Management and Staff	100.00%	Yes	Yes
			Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
			None	0.00%	Yes	Yes
			Empowerment Shareholding	100.00%	Yes	Yes
			The Rezzo Foundation NPC	100.00%	Yes	No
			Flow-through from Absa Financial Services Limited	12.60%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Flow-through from Absa Financial Services Limited	12.60%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Liberty Holdings Limited	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
			Terebinth Capital Staff	100.00%	Yes	Yes
			Investment Managers Group (Pty) Ltd	88.10%		
			Staff	11.90%	Yes	Yes
			Empowerment Partners	35.42%		
			Royal Investment Managers and Staff	64.58%	Yes	Yes
			Miya Investments (Pty) Ltd	18.87%		
			Owen Khumalo	81.13%	No	No

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



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Abax SA Absolute Prescient Fund	N/A	Pooled	Y	Headline CPI + 4%	10 April 2026	4	7 345
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% ALSI, 30% STeFI Call, 30% ALBI	16 April 2026	N/A	13 062
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	08 April 2026	1	1 723
M&G Domestic Conservative Balanced	V	Segregated	Y	M&G Bespoke Conservative Balanced Benchmark	09 April 2026	2	4 135
				Total			26 265

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INVESTMENT DATA TO THE END OF MARCH 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	-2.11%	2	0.73%	1.01%	2	1.80%	1.01%	2	1.80%	15.32%	4	7.16%	12.50%	4	8.07%	11.23%	4	9.07%	10.12%	4	8.74%	*		*
Alexander Forbes Investments Conserver Local	-5.14%	3	-6.05%	-0.40%	3	-0.62%	-0.40%	3	-0.62%	19.60%	2	21.17%	14.63%	1	14.28%	13.27%	1	11.97%	12.21%	1	10.59%	10.83%	1	9.22%
Allan Gray Life Domestic Stable Portfolio	-1.72%	1	0.73%	2.09%	1	2.16%	2.09%	1	2.16%	18.20%	3	9.42%	13.46%	3	10.14%	12.44%	3	8.89%	10.34%	3	8.58%	9.81%	3	8.76%
M&G Domestic Conservative Balanced	-6.23%	4	-6.06%	-1.21%	4	-0.61%	-1.21%	4	-0.61%	20.53%	1	21.09%	14.12%	2	14.31%	13.26%	2	12.11%	11.50%	2	10.79%	10.66%	2	9.42%

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INVESTMENT DATA TO THE END OF MARCH 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	12.50%	4	4.24%	2	4.43%	4.47%	1.07	11.23%	4	4.44%	2	2.16%	4.71%	1.01
Alexander Forbes Investments Conserver Local	14.63%	1	6.48%	3	0.35%	1.37%	1.03	13.27%	1	6.27%	3	1.31%	1.62%	1.04
Allan Gray Life Domestic Stable Portfolio	13.46%	3	3.85%	1	3.32%	3.88%	1.42	12.44%	3	4.33%	1	3.54%	4.35%	1.31
M&G Domestic Conservative Balanced	14.12%	2	7.54%	4	-0.19%	1.07%	0.81	13.26%	2	7.63%	4	1.15%	1.46%	0.85
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.13%							2.05%						
Highest	14.63%		7.54%		4.43%	4.47%	1.42	13.27%		7.63%		3.54%	4.71%	1.31
Upper Quartile	14.25%		6.74%		3.59%	4.03%	1.15	13.26%		6.61%		2.50%	4.44%	1.11
Median	13.79%		5.36%		1.83%	2.62%	1.05	12.85%		5.35%		1.73%	2.98%	1.02
Average	13.68%		5.53%		1.98%	2.70%	1.08	12.55%		5.67%		2.04%	3.03%	1.05
Lower Quartile	13.22%		4.14%		0.22%	1.30%	0.97	12.13%		4.41%		1.27%	1.58%	0.97
Lowest	12.50%		3.85%		-0.19%	1.07%	0.81	11.23%		4.33%		1.15%	1.46%	0.85
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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

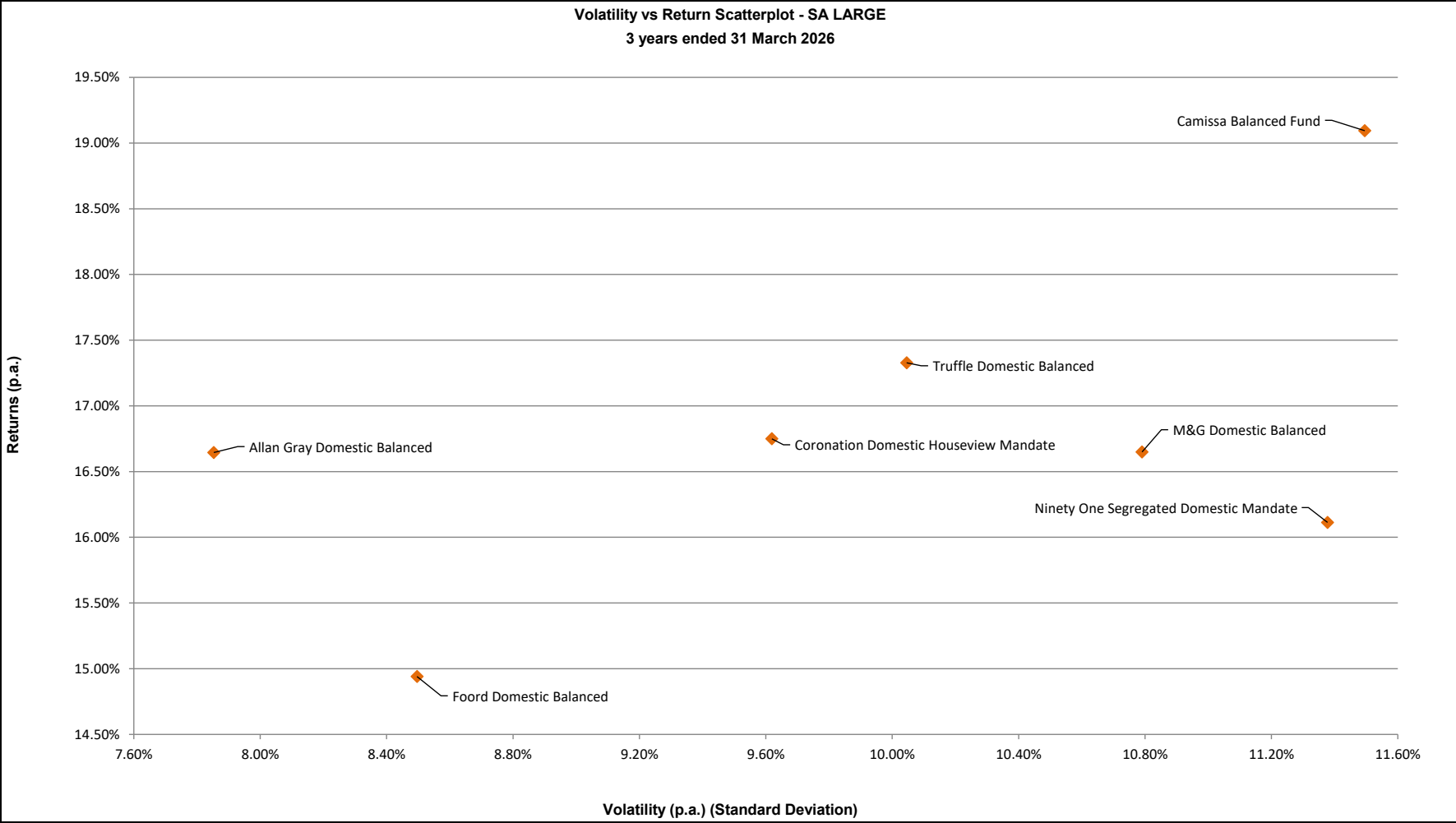
INVESTMENT DATA TO THE END OF MARCH 2026																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Allan Gray Domestic Balanced	-4.17%	1	-6.99%	3.75%	1	-0.10%	3.75%	1	-0.10%	28.25%	3	26.15%	16.65%	5	16.44%	14.75%	4	14.42%	12.23%	6	12.42%	10.41%	5	10.21%
Carissa Balanced Fund	-5.14%	2	-7.32%	-0.51%	4	0.05%	-0.51%	4	0.05%	33.07%	1	28.03%	19.09%	1	16.82%	15.26%	2	14.31%	14.61%	2	12.37%	12.80%	1	10.27%
Coronation Domestic Houseview Mandate	-6.67%	4	-6.67%	-1.63%	6	0.58%	-1.63%	6	0.58%	23.14%	6	26.98%	16.75%	3	16.81%	14.22%	5	14.07%	13.67%	3	12.07%	10.82%	4	10.15%
Foord Domestic Balanced	-6.21%	3	-9.04%	0.21%	2	-1.34%	0.21%	2	-1.34%	19.28%	7	28.38%	14.94%	7	17.31%	13.90%	6	14.63%	12.20%	7	13.03%	9.11%	7	10.99%
M&G Domestic Balanced	-9.22%	6	-6.67%	-1.73%	7	0.58%	-1.73%	7	0.58%	27.49%	5	26.98%	16.65%	4	16.81%	15.36%	1	14.07%	12.77%	4	12.07%	10.88%	3	10.15%
Ninety One Segregated Domestic Mandate	-9.30%	7	-6.67%	-0.82%	5	0.58%	-0.82%	5	0.58%	30.96%	2	26.98%	16.11%	6	16.81%	13.66%	7	14.07%	12.62%	5	12.07%	10.32%	6	10.15%
Truffle Domestic Balanced	-8.19%	5	-6.67%	-0.09%	3	0.58%	-0.09%	3	0.58%	28.23%	4	26.98%	17.33%	2	16.81%	15.22%	3	14.07%	15.49%	1	12.07%	11.92%	2	10.15%

S.A. LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF MARCH 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 Domestic Balanced	16.65%	5	7.85%	1	0.21%	2.82%	1.10	14.75%	4	7.85%	1	0.33%	2.85%	1.02	
Camissa Balanced Fund	19.09%	1	11.50%	7	2.27%	5.28%	0.97	15.26%	2	10.96%	6	0.94%	5.38%	0.78	
Coronation Domestic Houseview Mandate	16.75%	3	9.62%	3	-0.07%	2.58%	0.91	14.22%	5	10.02%	4	0.15%	2.75%	0.75	
Foord Domestic Balanced	14.94%	7	8.50%	2	-2.37%	4.53%	0.82	13.90%	6	8.17%	2	-0.73%	5.33%	0.87	
M&G Domestic Balanced	16.65%	4	10.79%	5	-0.17%	2.17%	0.80	15.36%	1	10.74%	5	1.29%	2.45%	0.80	
Ninety One Segregated Domestic Mandate	16.11%	6	11.38%	6	-0.70%	3.06%	0.71	13.66%	7	11.15%	7	-0.41%	3.19%	0.62	
Truffle Domestic Balanced	17.33%	2	10.05%	4	0.51%	1.87%	0.93	15.22%	3	9.51%	3	1.15%	2.52%	0.89	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	4.15%							1.69%							
Highest	19.09%		11.50%		2.27%	5.28%	1.10	15.36%		11.15%		1.29%	5.38%	1.02	
Upper Quartile	17.04%		11.08%		0.36%	3.79%	0.95	15.24%		10.85%		1.05%	4.26%	0.88	
Median	16.81%		10.05%		-0.07%	2.82%	0.91	14.07%		10.02%		0.33%	2.85%	0.80	
Average	16.44%		9.95%		-0.04%	3.19%	0.89	14.42%		9.77%		0.39%	3.50%	0.82	
Lower Quartile	16.38%		9.06%		-0.43%	2.37%	0.81	14.06%		8.84%		-0.13%	2.63%	0.76	
Lowest	14.94%		7.85%		-2.37%	1.87%	0.71	13.66%		7.85%		-0.73%	2.45%	0.62	
Number of participants	7		7		7	7	7	7		7		7	7	7	

S.A. LARGE MANAGER WATCH™ SURVEY



GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

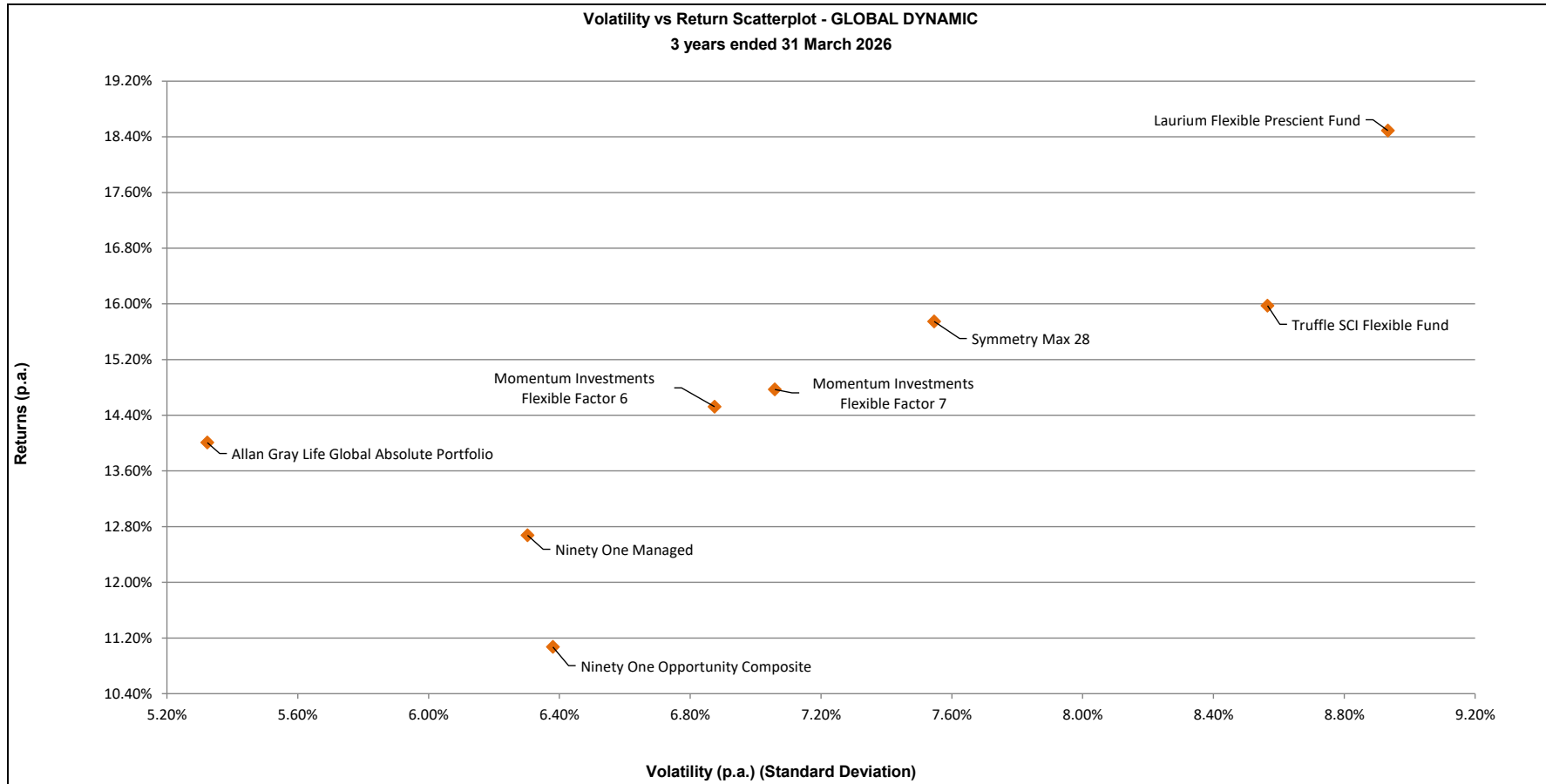
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Gross	Y	AF Global LMW Average	08 April 2026	1	2 268
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	Headline CPI + 5%	16 April 2026	1	3 610
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	16 April 2026	N/A	1 640
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	16 April 2026	N/A	6 457
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	16 April 2026	1	29 936
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	16 April 2026	8	98 489
Symmetry Max 28	N/A	Pooled	Net	Y	Headline CPI + 6.5%	13 April 2026	1	965
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	15 April 2026	1	16 122
					Total			159 487

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 2026																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-1.58%	1	-5.56%	3.89%	1	-0.98%	3.89%	1	-0.98%	20.80%	4	18.81%	14.01%	6	14.01%	13.26%	4	12.28%	10.84%	7	11.36%	8.97%	7	9.60%
Laurium Flexible Prescient Fund	-8.23%	7	0.81%	-0.56%	3	2.04%	-0.56%	3	2.04%	27.22%	1	8.19%	18.49%	1	9.11%	15.28%	1	10.12%	14.30%	1	9.78%	11.67%	1	9.86%
Momentum Investments Flexible Factor 6	-5.02%	4	-5.83%	-0.77%	4	-1.01%	-0.77%	4	-1.01%	18.24%	6	19.04%	14.52%	5	14.86%	13.13%	5	12.39%	11.82%	5	10.15%	9.80%	5	8.54%
Momentum Investments Flexible Factor 7	-5.08%	5	-6.15%	-0.89%	5	-1.03%	-0.89%	5	-1.03%	18.62%	5	19.90%	14.77%	4	15.44%	13.28%	3	12.88%	12.11%	4	10.64%	10.08%	3	8.73%
Ninety One Managed	-2.58%	2	-5.92%	2.79%	2	-0.68%	2.79%	2	-0.68%	17.61%	7	19.40%	12.67%	7	14.42%	10.18%	8	12.58%	11.11%	6	11.47%	10.02%	4	9.72%
Ninety One Opportunity Composite	-2.98%	3	0.89%	-3.98%	8	2.28%	-3.98%	8	2.28%	6.98%	8	9.22%	11.07%	8	10.15%	11.05%	7	11.17%	10.60%	8	10.83%	9.12%	6	10.90%
Symmetry Max 28	-6.23%	6	0.93%	-1.95%	6	2.40%	-1.95%	6	2.40%	21.27%	3	9.74%	15.75%	3	10.67%	14.02%	2	11.70%	12.85%	3	11.35%	*		*
Truffle SCI Flexible Fund	-8.65%	8	0.81%	-2.27%	7	2.04%	-2.27%	7	2.04%	23.89%	2	8.19%	15.97%	2	9.11%	12.79%	6	10.12%	14.10%	2	9.78%	11.49%	2	9.86%

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
10X Your Future Fund		Segregated	Gross	Y	ASISA SA MA High Equity	15 April 2026	N/A	25 821
Abax Balanced Prescient Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	10 April 2026	1	11 029
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5%	13 April 2026	2	1 199
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	16 April 2026	N/A	304 882
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	16 April 2026	N/A	919
Allan Gray Global Balanced	V	Segregated	Gross	Y	AF Global LMW Average (Non Investable)	08 April 2026	14	63 633
ALUWANI Global Balanced		Segregated/UT	Gross	Y	Headline CPI + 5%	16 April 2026	2	1 948
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	MWV Ave. SA MA High Equity (excl. Ashburton)	16 April 2026	1	500
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 2026	N/A	6 606
Balondozo Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	16 April 2026	1	573
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	15 April 2026	2	720
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	MWV Ave. SA MA High Equity	08 April 2026	1	1 724
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	13 April 2026	1	21 014
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	13 April 2026	12	32 340
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 April 2026	1	1 649
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	16 April 2026	N/A	5 646
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20%	08 April 2026	5	29 391
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA SA MA High Equity	16 April 2026	1	5 175
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	09 April 2026	9	18 100
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 April 2026	1	17 520
Merchant West SCI Managed P&G Fund		Pooled	Gross	Y	Headline CPI + 6%	13 April 2026	3	981
Momentum Investments Classic Factor 6		Pooled	Partial	Y	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% SteFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	16 April 2026	N/A	3 389
Momentum Investments Enhanced Factor 6		Pooled	Partial	Y	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% SteFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	16 April 2026	N/A	4 890
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	16 April 2026	N/A	323
Motswedi Global Balanced Fund	N/A	Pooled	Gross	Y	AF BEE Survey Global Balanced Median	10 April 2026	1	848
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	C	Unit trust	Gross	Y	Headline CPI + 5%	14 April 2026	N/A	2 484
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	14 April 2026	N/A	15 560
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	14 April 2026	N/A	32 446
Nedgroup Investments Core Guarded Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	14 April 2026	N/A	14 976
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	14 April 2026	1	3 645
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	16 April 2026	21	103 878
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	16 April 2026	N/A	1 390
Oasis Segregated Full Discretion	V	Segregated	Net	Y	AF Global BIV Average	10 April 2026	2	581
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	14 April 2026	4	37 111
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is Headline CPI + 6%. No benchmark.	14 April 2026	3	15 234
Perpetua Global Balanced	C	Segregated	Gross	Y	ASISA SA MA High Equity	13 April 2026	4	902
PPS Balanced FoF	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	13 April 2026	N/A	7 833
PPS Managed	N/A	Pooled	Gross	Y	Headline CPI + 5%	13 April 2026	N/A	8 492
Prescient Balanced Composite	V	Segregated	Gross	Y	ASISA SA MA High Equity	15 April 2026	4	9 555
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI + 5%	16 April 2026	1	20 720
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	07 April 2026	1	1 397
Sanlam Accumulation Fund		Pooled	Partial	Y	24.5% ALSI, 24.5% Capped ALSI, 2% SteFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World,	14 April 2026	N/A	23 117
Sanlam Wealth Creation	N/A	Pooled	Partial	Y	4% Barclays Aggregate Bond	09 April 2026	N/A	24 944
SIM Global Unique	V	Segregated	Net	Y	AF Global LMW Median	14 April 2026	2	7 146
SMM Select Balanced Fund	N/A	Pooled	Partial	Y	AF Global LMW Median	09 April 2026	N/A	5 395
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median (Non Investable)	16 April 2026	N/A	7 003
STANLIB Multi-Asset Growth	V	Unit trust	Gross	Y	AF Global BIV Median	15 April 2026	4	11 677
Symmetry 5-7	N/A	Pooled	Net	Y	Headline CPI + 6%	13 April 2026	1	31 205
Symmetry Managed	N/A	Pooled	Net	Y	AF Global LMW Median (Non Investable)	13 April 2026	1	4 608
					Total			952 119

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.

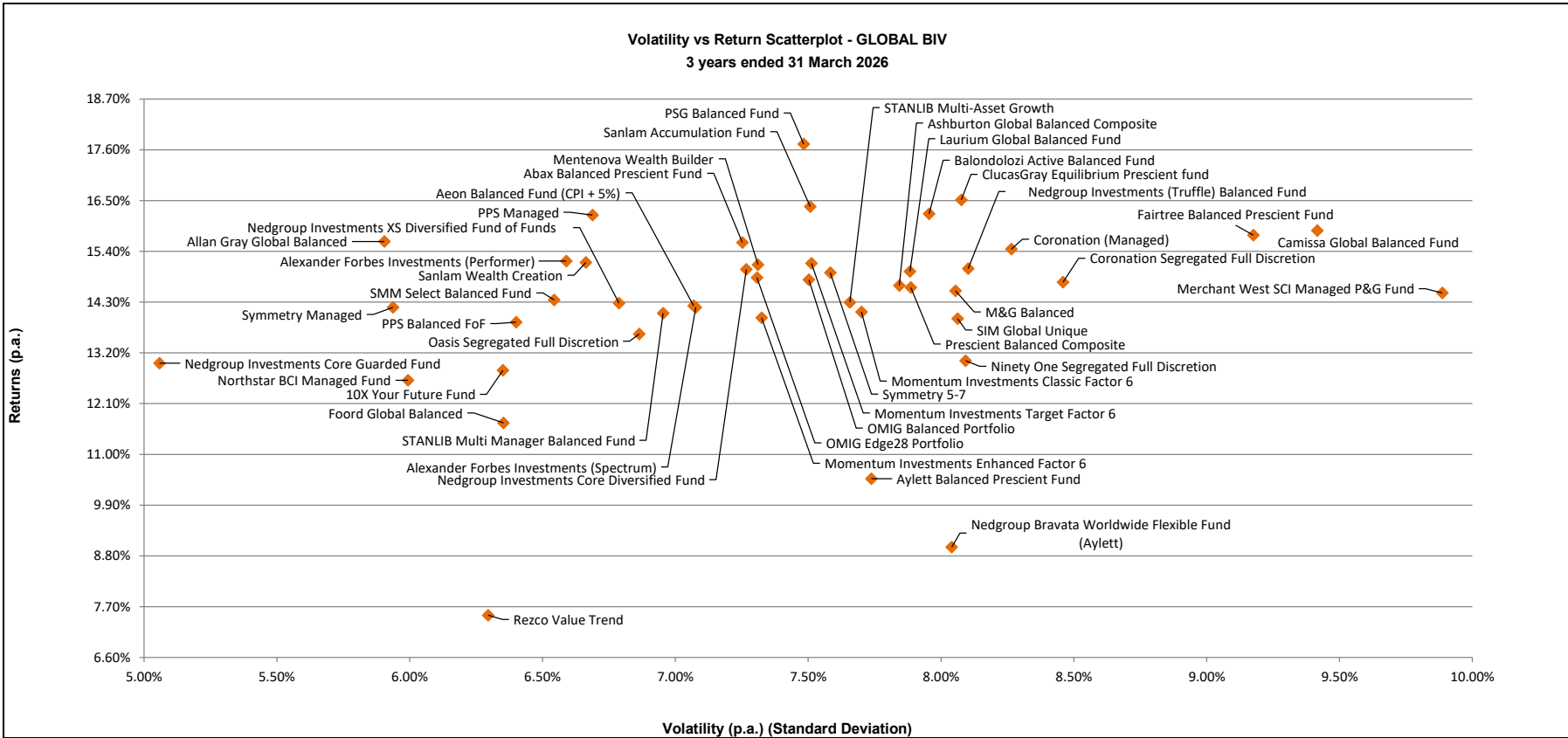
INVESTMENT DATA TO THE END OF MARCH 2026																									
PERFORMANCE DATA																									
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)			
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																									
10X Year Future Fund	-4.18%	7	-5.81%	0.97%	5	-1.50%	0.97%	5	-1.50%	14.20%	44	16.17%	12.82%	40	12.63%	11.93%	34	10.75%	11.25%	28	10.00%	9.41%	22	8.10%	
Abax Balanced Preciscent Fund	-2.60%	3	-5.81%	-2.00%	36	-1.50%	-2.00%	36	-1.50%	15.19%	39	16.17%	15.59%	9	12.63%	16.19%	2	10.75%	14.06%	3	10.00%	*	*	*	
Aeon Balanced Fund (CPI + 5%)	-5.52%	25	0.81%	-4.90%	48	2.04%	-4.90%	48	2.04%	15.76%	36	8.19%	14.22%	29	9.11%	11.71%	38	10.12%	*	*	*	*	*	*	
Alexander Forbes Investments (Performer)	-5.14%	20	-5.92%	0.12%	13	-0.68%	0.12%	13	-0.68%	20.57%	16	19.40%	15.19%	11	14.42%	13.27%	11	12.58%	12.60%	10	11.47%	10.76%	6	9.72%	
Alexander Forbes Investments (Spectrum)	-5.48%	24	-5.56%	-0.96%	21	-0.98%	-0.96%	21	-0.98%	19.11%	24	18.81%	14.19%	30	14.01%	12.53%	24	12.28%	11.58%	24	11.36%	9.80%	19	9.57%	
Allan Gray Global Balanced	-2.10%	2	-5.56%	4.32%	2	-0.98%	4.32%	2	-0.98%	23.61%	4	18.81%	15.61%	8	14.01%	14.35%	6	12.28%	12.39%	13	11.36%	10.42%	10	9.60%	
ALLIWANI Global Balanced	-7.10%	46	0.81%	-0.22%	15	2.04%	-0.22%	15	2.04%	22.67%	7	8.19%	*	*	*	*	*	*	*	*	*	*	*	*	
Ashburton Global Balanced Composite	-6.99%	45	-4.88%	-1.49%	29	0.36%	-1.49%	29	0.36%	18.69%	26	19.89%	14.66%	22	13.89%	12.17%	30	12.12%	10.76%	33	11.05%	*	*	*	
Aylett Balanced Preciscent Fund	-5.21%	21	-5.81%	-1.46%	28	-1.50%	-1.46%	28	-1.50%	13.28%	46	16.17%	10.47%	43	12.63%	11.84%	36	10.75%	12.40%	12	10.92%	11.46%	3	9.68%	
Balodolzi Active Balanced Fund	-5.62%	28	0.81%	0.39%	10	2.04%	0.39%	10	2.04%	21.07%	13	8.19%	16.21%	4	9.11%	12.47%	25	10.12%	11.23%	29	9.78%	*	*	*	
Camissa Global Balanced Fund	-4.90%	16	-5.92%	-2.37%	41	-0.68%	-2.37%	41	-0.68%	19.86%	19	19.40%	15.85%	6	14.42%	12.92%	17	12.58%	12.93%	7	11.47%	12.93%	2	9.72%	
CucasRay Equilibrium Preciscent fund	-5.62%	29	-5.74%	0.67%	7	-1.39%	0.67%	7	-1.39%	24.77%	2	16.37%	16.51%	2	12.42%	15.36%	3	10.57%	12.82%	8	9.81%	11.86%	4	9.72%	
Coronation (Managed)	-5.83%	32	-5.56%	-4.18%	47	-0.98%	-4.18%	47	-0.98%	15.44%	38	18.81%	15.45%	10	14.01%	13.27%	12	12.28%	13.09%	6	11.36%	10.86%	5	9.57%	
Coronation Segregated Full Discretion	-5.54%	26	-5.92%	-5.07%	49	-0.68%	-5.07%	49	-0.68%	13.93%	45	19.40%	14.73%	21	14.42%	12.14%	31	12.58%	12.53%	11	11.47%	10.59%	8	9.72%	
Denker SCI Balanced Fund	-4.53%	10	-5.81%	-0.44%	18	-1.50%	-0.44%	18	-1.50%	15.15%	40	16.17%	*	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Balanced Preciscent Fund	-8.99%	49	-5.81%	-1.98%	35	-1.50%	-1.98%	35	-1.50%	21.26%	11	16.17%	15.75%	7	12.63%	13.30%	10	10.75%	*	*	*	*	*	*	
Foord Global Balanced	-4.09%	6	-7.52%	0.18%	12	-1.06%	0.18%	12	-1.06%	14.94%	42	24.62%	11.68%	42	16.21%	11.74%	37	13.82%	11.34%	26	12.67%	8.86%	28	10.76%	
Laurium Global Balanced Fund	-6.76%	42	-5.81%	-1.54%	30	-1.50%	-1.54%	30	-1.50%	23.90%	3	16.17%	14.96%	17	12.63%	13.09%	14	10.75%	12.15%	18	10.00%	*	*	*	
M&G Balanced	-6.44%	39	-5.92%	-2.42%	42	-0.68%	-2.42%	42	-0.68%	19.28%	23	19.40%	14.55%	24	14.42%	13.75%	7	12.58%	12.09%	19	11.47%	10.70%	7	9.72%	
Mentenova Wealth Builder	-5.66%	30	-5.64%	-0.24%	16	-0.53%	-0.24%	16	-0.53%	21.00%	14	20.62%	15.11%	14	15.14%	13.46%	8	12.80%	13.16%	5	11.35%	*	*	*	
Merchant West SCI Managed P&G Fund	-4.94%	18	0.90%	-0.63%	20	2.35%	-0.63%	20	2.35%	15.50%	37	9.41%	14.50%	25	10.34%	14.58%	5	11.37%	8.95%	39	11.17%	6.74%	32	11.11%	
Momentum Investments Classic Factor 6	-6.92%	44	-5.83%	-2.24%	40	-1.01%	-2.24%	40	-1.01%	16.73%	32	19.04%	14.09%	32	14.86%	12.35%	29	12.38%	10.79%	32	10.16%	9.21%	24	8.55%	
Momentum Investments Enhanced Factor 6	-6.68%	41	-5.83%	-2.21%	39	-1.01%	-2.21%	39	-1.01%	16.46%	34	19.04%	12.43%	34	14.86%	12.43%	27	12.38%	10.81%	31	10.16%	9.26%	23	8.55%	
Momentum Investments Target Factor 6	-6.27%	36	-5.83%	-1.22%	24	-1.01%	-1.22%	24	-1.01%	19.77%	20	19.04%	15.14%	13	14.85%	12.55%	22	12.38%	*	*	*	*	*	*	
Motswedi Global Balanced Fund	-6.64%	40	-5.83%	-2.04%	37	-1.03%	-2.04%	37	-1.03%	19.65%	21	19.23%	*	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	-4.72%	13	0.81%	-2.64%	44	2.04%	-2.64%	44	2.04%	8.16%	49	8.19%	8.99%	44	9.11%	10.95%	42	10.12%	12.22%	16	9.78%	10.24%	13	9.86%	
Nedgroup Investments (Truffie) Balanced Fund	-7.80%	48	-5.81%	-1.98%	34	-1.50%	-1.98%	34	-1.50%	22.98%	5	16.17%	15.03%	15	12.63%	12.38%	28	10.75%	13.62%	4	10.00%	11.02%	4	8.10%	
Nedgroup Investments Core Diversified Fund	-6.29%	37	-5.81%	-1.34%	27	-1.50%	-1.34%	27	-1.50%	18.45%	28	16.17%	15.01%	18	12.63%	12.84%	18	10.75%	12.01%	20	10.00%	9.80%	18	8.10%	
Nedgroup Investments Core Guarded Fund	-4.26%	8	-5.81%	-0.55%	19	-1.50%	-0.55%	19	-1.50%	14.97%	41	16.17%	12.96%	39	12.63%	11.10%	41	10.75%	10.43%	37	10.00%	9.20%	25	8.10%	
Nedgroup Investments XS Diversified Fund of Funds	-5.81%	31	0.81%	-1.26%	26	2.04%	-1.26%	26	2.04%	17.33%	31	8.19%	14.28%	28	9.11%	12.43%	26	10.12%	10.73%	35	9.78%	9.15%	26	9.86%	
Ninety One Segregated Full Discretion	-6.79%	43	-5.92%	-2.49%	43	-0.68%	-2.49%	43	-0.68%	20.07%	18	19.40%	13.03%	38	14.42%	11.34%	40	12.58%	11.30%	27	11.47%	9.68%	21	9.72%	
Northstar BCI Managed Fund	-4.93%	17	-5.81%	-2.87%	45	-1.50%	-2.87%	45	-1.50%	11.40%	47	16.17%	12.61%	41	12.63%	12.05%	32	10.75%	11.15%	30	10.00%	9.79%	20	8.10%	
Oasis Segregated Full Discretion	-4.55%	11	-5.43%	0.90%	6	-0.99%	0.90%	6	-0.99%	21.74%	8	18.30%	13.61%	37	14.17%	12.00%	33	12.31%	10.44%	36	11.46%	8.59%	30	9.75%	
OMIG Balanced Portfolio	-5.59%	27	-5.92%	0.98%	4	-0.68%	0.98%	4	-0.68%	21.24%	12	19.40%	14.78%	20	14.54%	12.55%	23	12.53%	11.52%	25	11.94%	10.05%	16	9.91%	
OMIG Edge28 Portfolio	-5.42%	23	*	1.29%	3	*	1.29%	3	*	21.71%	9	*	14.83%	19	*	12.93%	16	*	11.92%	21	*	10.14%	14	*	
Perpetua Global Balanced	-4.01%	5	-5.81%	0.11%	14	-1.50%	0.11%	14	-1.50%	20.27%	17	16.17%	*	*	*	*	*	*	*	*	*	*	*	*	*
PPS Balanced Fof	-4.56%	12	-5.81%	-1.18%	22	-1.50%	-1.18%	22	-1.50%	16.56%	33	16.17%	13.67%	36	12.63%	13.02%	15	10.75%	11.90%	22	10.00%	9.98%	17	8.10%	
PPS Managed	-5.08%	19	0.81%	-1.19%	23	2.04%	-1.19%	23	2.04%	22.93%	6	8.19%	16.19%	5	9.11%	14.83%	4	10.12%	14.85%	2	9.78%	*	*	*	
Preciscent Balanced Composite	-4.43%	38	-5.81%	-2.07%	38	-1.50%	-2.07%	38	-1.50%	17.58%	30	16.17%	14.62%	23	12.63%	11.88%	35	10.75%	11.61%	23	10.00%	*	*	*	
PSG Balanced Fund	-1.71%	1	0.81%	6.90%	1	2.04%	6.90%	1	2.04%	29.49%	1	8.19%	17.72%	1	9.11%	18.93%	1	10.12%	15.23%	1	9.78%	12.57%	1	9.86%	
Rezzo Value Trend	-3.84%	4	-10.45%	0.39%	9	-0.61%	0.39%	9	-0.61%	11.10%	48	33.60%	7.52%	45	18.59%	6.55%	44	15.72%	8.00%	40	14.67%	6.93%	31	11.90%	
Sanlam Accumulation Fund	-5.37%	22	-5.64%	0.33%	11	0.15%	0.33%	11	0.15%	21.32%	10	21.45%	16.37%	3	16.40%	13.33%	9	13.50%	12.30%	14	12.13%	10.11%	15	9.95%	
Sanlam Wealth Creation	-4.85%	14	-5.92%	0.46%	8	-0.68%	0.46%	8	-0.68%	19.48%	22	19.40%	15.16%	12	15.86%	*	*	*	*	*	*	*	*	*	
SIM Global Unique	-7.11%	47	-5.92%	-1.89%	33	-0.68%	-1.89%	33	-0.68%	18.89%	25	19.40%	13.94%	35	14.42%	11.68%	39	12.58%	10.32%	38	11.47%	8.99%	27	9.72%	
SMM Select Balanced Fund	-4.98%	15	-5.92%	-0.33%	17	-0.68%	-0.33%	17	-0.68%	18.62%	27	19.40%	14.35%	26	14.42%	12.78%	19	12.58%	*	*	*	*	*	*	
STANLIB Multi Manager Balanced Fund	-5.92%	34	-5.52%	-1.82%	32	-0.83%	-1.82%	32	-0.83%	16.44%	35	18.59%	14.06%	33	14.25%	12.67%	21	12.38%	12.27%	15	11.40%	10.36%	11	9.71%	
STANLIB Multi-Asset Growth	-5.92%	33	-5.52%	-1.23%	25	-0.83%	-1.23%	25	-0.83%	18.20%	29	18.59%	14.29%	27	14.25%	10.82%	43	12.38%	10.74%	34	11.40%	8.77%	29	9.71%	
Symmetry S-7	-6.14%	35	0.89%	-1.74%	31	2.28%	-1.74%	31	2.28%	20.90%	15	9.22%	14.94%	18	10.15%	13.20%	13	11.17%	12.65%	9	10.83%	10.52%	9	10.90%	
Symmetry Managed	-4.45%	9	-5.92%	-3.18%	46	-0.68%	-3.18%	46	-0.68%	14.67%	43	19.40%	14.19%	31	14.42%	12.71%	20	12.58%	12.17%	17	11.47%	10.27%	12	9.72%	

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 2026															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
10X Your Future Fund	12.82%	40	6.35%	6	0.19%	2.41%	0.76	11.93%	34	7.75%	17	1.18%	2.32%	0.67	
Abax Balanced Prescient Fund	15.59%	9	7.25%	18	2.96%	3.90%	1.05	16.19%	2	8.21%	26	5.44%	3.62%	1.15	
Aeon Balanced Fund (CPI + 5%)	14.22%	29	7.07%	16	5.11%	7.17%	0.88	11.71%	38	7.01%	9	1.59%	7.21%	0.71	
Alexander Forbes Investments (Performer)	15.19%	11	6.59%	10	0.77%	1.57%	1.09	13.27%	11	7.02%	10	0.69%	1.46%	0.93	
Alexander Forbes Investments (Spectrum)	14.19%	30	7.08%	17	0.17%	0.50%	0.88	12.53%	24	7.50%	12	0.25%	0.49%	0.77	
Allan Gray Global Balanced	15.61%	8	5.90%	2	1.60%	3.69%	1.29	14.35%	6	6.27%	3	2.06%	3.85%	1.21	
Ashburton Global Balanced Composite	14.66%	22	7.84%	31	0.77%	2.39%	0.85	12.17%	30	8.05%	22	0.05%	2.51%	0.67	
Aylett Balanced Prescient Fund	10.47%	43	7.74%	30	-2.16%	4.25%	0.32	11.84%	36	8.59%	34	1.09%	4.75%	0.59	
Balondoloi Active Balanced Fund	16.21%	4	7.95%	34	7.10%	8.07%	1.03	12.47%	25	8.89%	36	2.34%	9.10%	0.64	
Camissa Global Balanced Fund	15.85%	6	9.42%	44	1.43%	4.56%	0.84	12.92%	17	9.77%	43	0.34%	4.32%	0.63	
ClucasGray Equilibrium Prescient fund	16.51%	2	8.08%	38	4.09%	4.24%	1.06	15.36%	3	8.22%	27	4.80%	4.09%	1.05	
Coronation (Managed)	15.45%	10	8.26%	41	1.43%	3.02%	0.90	13.27%	12	9.18%	38	0.98%	2.99%	0.71	
Coronation Segregated Full Discretion	14.73%	21	8.46%	42	0.31%	4.04%	0.80	12.14%	31	9.41%	41	-0.45%	3.88%	0.57	
Fairtree Balanced Prescient Fund	15.75%	7	9.18%	43	3.12%	4.10%	0.85	13.30%	10	9.77%	42	2.55%	4.83%	0.67	
Foord Global Balanced	11.68%	42	6.35%	7	-4.52%	4.73%	0.58	11.74%	37	6.83%	8	-2.08%	5.31%	0.73	
Laurium Global Balanced Fund	14.96%	17	7.88%	32	2.33%	2.93%	0.89	13.09%	14	8.06%	23	2.34%	2.68%	0.79	
M&G Balanced	14.55%	24	8.05%	36	0.12%	1.82%	0.81	13.75%	7	8.35%	31	1.17%	1.69%	0.84	
Mentelova Wealth Builder	15.11%	14	7.31%	21	-0.03%	1.63%	0.97	13.46%	8	7.70%	16	0.66%	1.90%	0.87	
Merchant West SCI Managed P&G Fund	14.50%	25	9.89%	45	4.15%	10.15%	0.66	14.58%	5	10.55%	44	3.22%	10.69%	0.74	
Momentum Investments Classic Factor 6	14.09%	32	7.70%	29	-0.77%	1.20%	0.79	12.35%	29	8.16%	25	-0.03%	1.08%	0.68	
Momentum Investments Enhanced Factor 6	13.96%	34	7.32%	22	-0.90%	1.42%	0.82	12.43%	27	7.76%	18	0.05%	1.32%	0.73	
Momentum Investments Target Factor 6	15.14%	13	7.51%	26	0.29%	1.06%	0.95	12.65%	22	8.24%	28	0.17%	1.15%	0.70	
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	8.99%	44	8.04%	35	-0.12%	8.03%	0.13	10.95%	42	9.27%	39	0.83%	9.44%	0.45	
Nedgroup Investments (Truffle) Balanced Fund	15.03%	15	8.10%	40	2.39%	4.04%	0.87	12.38%	28	8.01%	21	1.63%	4.92%	0.70	
Nedgroup Investments Core Diversified Fund	15.01%	16	7.27%	19	2.38%	1.39%	0.97	12.84%	18	7.95%	19	2.09%	1.70%	0.76	
Nedgroup Investments Core Guarded Fund	12.98%	39	5.06%	1	0.34%	1.91%	0.99	11.10%	41	5.28%	1	0.35%	2.53%	0.82	
Nedgroup Investments XS Diversified Fund of Funds	14.28%	28	6.79%	13	5.17%	6.95%	0.93	12.43%	26	7.51%	13	2.31%	7.71%	0.76	
Ninety One Segregated Full Discretion	13.03%	38	8.09%	39	-1.39%	1.85%	0.62	11.34%	40	8.34%	30	-1.24%	1.97%	0.55	
Northstar BCI Managed Fund	12.61%	41	5.99%	4	-0.03%	2.70%	0.77	12.05%	32	6.64%	5	1.30%	2.41%	0.80	
Oasis Segregated Full Discretion	13.61%	37	6.86%	14	-0.57%	2.38%	0.82	12.00%	33	7.69%	15	-0.31%	2.50%	0.68	
OMIG Balanced Portfolio	14.78%	20	7.50%	24	0.25%	1.43%	0.91	12.55%	23	8.14%	24	0.02%	1.74%	0.71	
OMIG Edge28 Portfolio	14.83%	19	7.31%	20	*	*	0.94	12.93%	16	7.97%	20	*	*	0.77	
PPS Balanced FoF	13.87%	36	6.40%	8	1.23%	1.59%	0.92	13.02%	15	6.48%	4	2.28%	2.36%	0.97	
PPS Managed	16.19%	5	6.69%	12	7.08%	6.75%	1.23	14.83%	4	6.71%	7	4.70%	6.90%	1.20	
Prescient Balanced Composite	14.62%	23	7.89%	33	1.98%	1.90%	0.84	11.88%	35	8.94%	37	1.13%	2.66%	0.57	
PSG Balanced Fund	17.72%	1	7.48%	23	8.62%	7.52%	1.30	18.93%	1	9.32%	40	8.81%	9.46%	1.31	
Rezco Value Trend	7.52%	45	6.30%	5	-11.08%	12.93%	-0.07	6.55%	44	5.52%	2	-9.17%	14.11%	-0.04	
Sanlam Accumulation Fund	16.37%	3	7.51%	25	-0.03%	0.90%	1.12	13.33%	9	8.58%	33	-0.17%	0.95%	0.77	
Sanlam Wealth Creation	15.16%	12	6.66%	11	-0.70%	1.40%	1.08	*	*	*	*	*	*	*	
SIM Global Unique	13.94%	35	8.06%	37	-0.48%	1.35%	0.74	11.68%	39	8.36%	32	-0.90%	1.40%	0.59	
SMM Select Balanced Fund	14.35%	26	6.54%	9	-0.08%	1.80%	0.97	12.78%	19	7.30%	11	0.19%	1.67%	0.82	
STANLIB Multi Manager Balanced Fund	14.06%	33	6.95%	15	-0.19%	1.24%	0.87	12.67%	21	7.65%	14	0.29%	1.23%	0.77	
STANLIB Multi-Asset Growth	14.29%	27	7.66%	28	0.05%	1.78%	0.82	10.82%	43	8.78%	35	-1.56%	2.43%	0.46	
Symmetry 5-7	14.94%	18	7.58%	27	4.79%	7.68%	0.92	13.20%	13	8.29%	29	2.03%	8.48%	0.78	
Symmetry Managed	14.19%	31	5.94%	3	-0.24%	3.23%	1.04	12.71%	20	6.67%	6	0.13%	3.00%	0.89	
					Lower volatility = higher ranking								Lower volatility = higher ranking		
STATISTICS															
Range	10.21%							12.38%							
Highest	17.72%		9.89%		8.62%	12.93%	1.30	18.93%		10.55%		8.81%	14.11%	1.31	
Upper Quartile	15.16%		7.95%		2.38%	4.32%	0.97	13.27%		8.58%		2.08%	4.88%	0.82	
Median	14.25%		7.48%		0.30%	2.56%	0.88	12.38%		8.06%		0.83%	2.66%	0.74	
Average	14.17%		7.37%		1.07%	3.63%	0.86	12.31%		7.97%		1.00%	3.97%	0.75	
Lower Quartile	13.96%		6.69%		-0.14%	1.59%	0.81	11.98%		7.45%		0.05%	1.72%	0.67	
Lowest	7.52%		5.06%		-11.08%	0.50%	-0.07	6.55%		5.28%		-9.17%	0.49%	-0.04	
Number of participants	45		45		44	44	45	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		Y	Headline CPI + 4%	10 April 2026	1	12 580
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	16 April 2026	N/A	14 177
Allan Gray Life Global Stable Portfolio	V	Pooled	Gross	Y	STeFI + 2%	08 April 2026	1	5 841
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)	13 April 2026	1	7 096
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI + 4%	08 April 2026	1	1 584
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	13 April 2026	1	6 263
Mentenova Wealth Protector	N/A	Pooled	Gross	Y	11% Capped ALSI, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI WRLD, 2% NAREIT DR, 9% WGBI, 2% US3MTB	15 April 2026	1	1 807
Mentenova Wealth Stabiliser	N/A	Pooled	Gross	Y	36% Capped ALSI, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI WRLD, 3% NAREIT DR, 10% WGBI	15 April 2026	1	2 766
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	13 April 2026	2	307
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	16 April 2026	N/A	1 766
Momentum Investments Enhanced Factor 4		Pooled	Partial	Y	20% FTSE/JSE Capped ALSI, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	16 April 2026	N/A	5 682
Momentum Investments Enhanced Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	16 April 2026	N/A	1 885
Nedgroup Investments XS Guarded Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 3%	14 April 2026	N/A	744
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	ASISA SA MA Low Equity	16 April 2026	3	24 099
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 April 2026	1	2 221
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 April 2026	2	8 570
PPS Conservative FoF	N/A	Pooled	Gross	Y	Headline CPI + 2%	13 April 2026	N/A	2 232
PPS Defensive	N/A	Pooled	Gross	Y	ASISA SA MA Low Equity	13 April 2026	N/A	768
PPS Stable Growth	N/A	Pooled	Gross	Y	ASISA SA MA Medium Equity	13 April 2026	N/A	2 708
Prescient Defensive Composite	V	Segregated	Gross	Y	ASISA SA MA Low Equity	15 April 2026	2	3 042
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	16 April 2026	1	3 273
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	15 April 2026	1	12 240
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	16 April 2026	N/A	1 083
Symmetry 1-3	N/A	Pooled	Net	Y	Headline CPI + 3%	13 April 2026	N/A	890
Symmetry 3-5	N/A	Pooled	Net	N	Headline CPI + 5%	13 April 2026	N/A	8 912
Symmetry Defensive	N/A	Pooled	Net	Y	Headline CPI + 4%	13 April 2026	1	861
Terebinth Low Equity Balanced Composite	C	Unit trust	Gross	Y	Headline CPI + 3%	16 April 2026	1	737
Truffie Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	15 April 2026	1	8 938
Weaver BCI Moderate FoF	C	Unit trust	Net	Y	Headline CPI + 4%	10 April 2026	N/A	902
Total								143 974

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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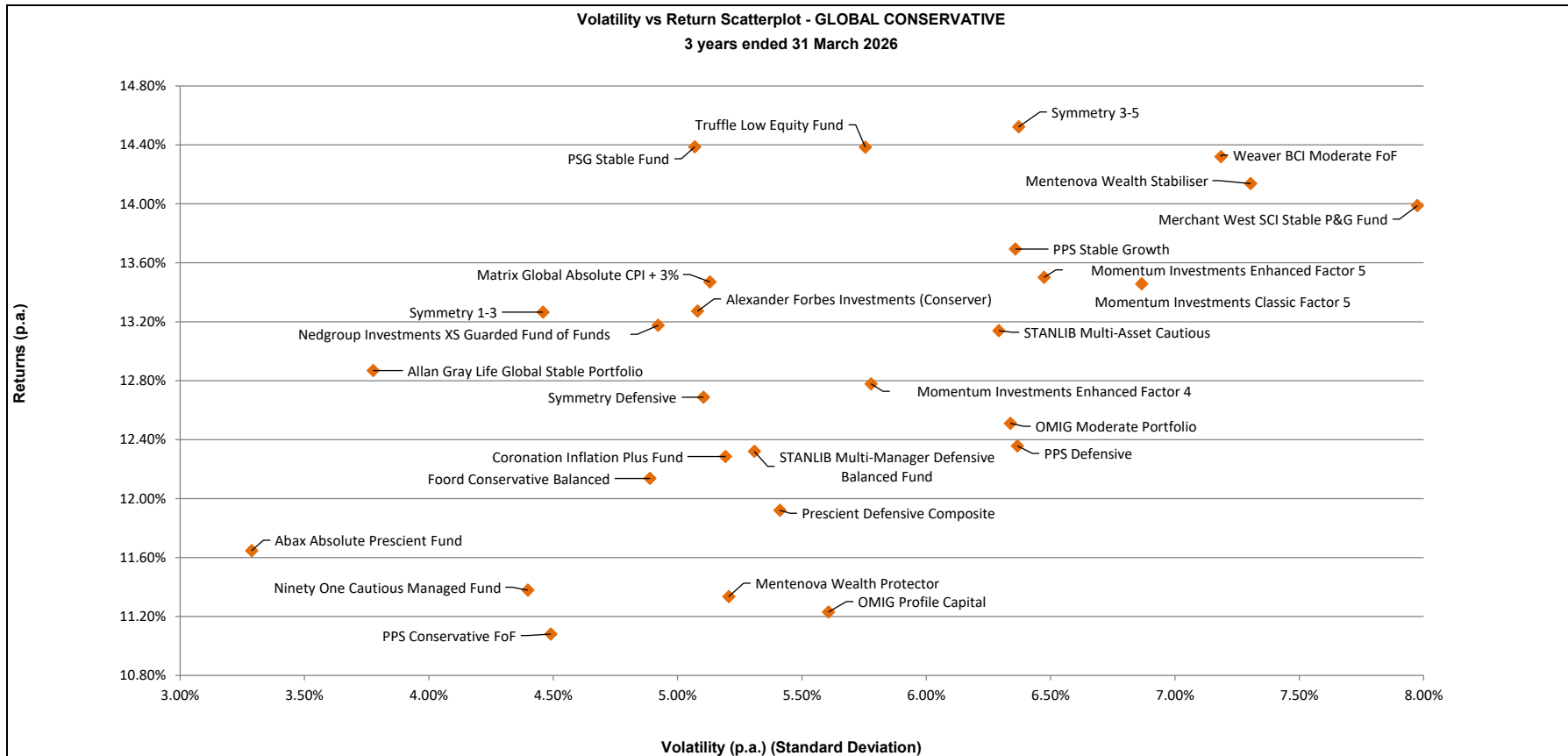
INVESTMENT DATA TO THE END OF MARCH 2026																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abax Absolute Prescient Fund	-0.46%	2	0.73%	0.78%	4	1.80%	0.78%	4	1.80%	11.61%	27	7.16%	11.65%	24	8.07%	11.13%	20	9.07%	10.42%	13	8.74%	9.90%	5	8.81%
Alexander Forbes Investments (Conserver)	-3.77%	11	-4.12%	-0.23%	7	-0.42%	-0.23%	7	-0.42%	15.91%	12	16.10%	13.27%	11	12.41%	12.06%	8	10.72%	11.42%	5	9.94%	10.20%	4	8.71%
Allan Gray Life Global Stable Portfolio	-0.22%	1	0.73%	3.93%	1	2.16%	3.93%	1	2.16%	15.89%	13	9.42%	12.18%	15	10.14%	12.18%	7	8.89%	10.50%	11	8.58%	9.60%	7	8.76%
Coronation Inflation Plus Fund	-3.44%	7	0.65%	-3.08%	29	1.55%	-3.08%	29	1.55%	10.37%	29	6.13%	12.29%	21	7.03%	10.47%	25	8.02%	10.18%	20	7.69%	9.36%	11	7.85%
Foord Conservative Balanced	-2.78%	4	0.73%	1.35%	3	1.80%	1.35%	3	1.80%	14.38%	22	7.16%	12.14%	22	8.07%	11.66%	13	9.07%	11.32%	6	8.74%	9.47%	9	8.81%
Matrix Global Absolute CPI + 3%	-4.34%	15	0.65%	-0.89%	17	1.55%	-0.89%	17	1.55%	16.19%	11	6.13%	13.47%	9	7.03%	12.21%	6	8.02%	11.32%	7	7.69%	10.58%	2	7.77%
Mentenova Wealth Protector	-4.20%	13	-4.10%	-0.27%	9	-0.70%	-0.27%	9	-0.70%	15.05%	18	13.77%	11.33%	26	10.91%	10.27%	26	9.60%	9.63%	25	8.88%	*	*	*
Mentenova Wealth Stabiliser	-6.16%	27	-6.22%	-0.43%	11	-0.81%	-0.43%	11	-0.81%	20.68%	2	19.61%	14.14%	5	14.10%	12.35%	5	11.83%	11.83%	3	10.53%	*	*	*
Merchant West SCI Stable P&G Fund	-3.86%	12	0.73%	-0.39%	10	1.85%	-0.39%	10	1.85%	15.53%	16	7.25%	13.99%	6	8.16%	14.27%	2	9.16%	9.17%	27	8.97%	7.53%	20	8.91%
Momentum Investments Classic Factor 5	-6.23%	28	-5.14%	-1.89%	26	-0.83%	-1.89%	26	-0.83%	15.87%	14	17.55%	13.46%	10	13.99%	11.87%	11	11.74%	10.36%	15	9.33%	*	*	*
Momentum Investments Enhanced Factor 4	-5.38%	22	-4.43%	-1.79%	23	-0.88%	-1.79%	23	-0.88%	14.45%	21	15.86%	12.78%	16	13.18%	11.39%	18	11.03%	10.15%	21	9.03%	8.86%	19	7.96%
Momentum Investments Enhanced Factor 5	-5.90%	23	-5.14%	-1.81%	24	-0.83%	-1.81%	24	-0.83%	15.71%	15	17.55%	13.50%	8	13.99%	11.99%	9	11.74%	10.42%	12	9.33%	8.95%	17	8.03%
Nedgroup Investments XS Guarded Fund of Funds	-3.62%	9	0.65%	-0.45%	12	1.55%	-0.45%	12	1.55%	14.90%	19	6.13%	13.18%	13	7.03%	11.41%	16	8.02%	10.29%	18	7.69%	9.41%	10	7.77%
Ninety One Cautious Managed Fund	-3.16%	6	-4.15%	-1.98%	27	-0.93%	-1.98%	27	-0.93%	10.84%	28	13.27%	11.38%	25	11.25%	10.24%	27	9.66%	9.81%	22	8.77%	9.06%	14	7.69%
OMIG Moderate Portfolio	-5.22%	21	-4.83%	0.07%	6	0.08%	0.07%	6	0.08%	16.89%	10	18.47%	12.51%	18	14.10%	11.41%	17	11.83%	10.42%	14	11.15%	9.51%	8	10.81%
OMIG Profile Capital	-4.24%	14	-3.90%	0.44%	5	0.24%	0.44%	5	0.24%	15.32%	17	15.45%	11.23%	27	12.25%	10.77%	22	10.32%	9.67%	24	9.82%	9.06%	13	8.92%
PPS Conservative FoF	-3.77%	10	0.57%	-0.88%	16	1.30%	-0.88%	16	1.30%	12.99%	25	5.10%	11.08%	28	5.99%	10.23%	28	6.98%	9.70%	23	6.64%	8.94%	18	6.72%
PPS Defensive	-6.14%	26	-4.07%	-0.86%	15	-1.03%	-0.86%	15	-1.03%	18.85%	7	13.19%	12.36%	19	11.22%	11.54%	14	9.64%	10.35%	16	8.76%	*	*	*
PPS Stable Growth	-5.93%	24	-5.13%	-1.32%	19	-1.24%	-1.32%	19	-1.24%	19.77%	5	15.36%	13.69%	7	11.95%	11.73%	12	10.23%	10.79%	8	9.45%	*	*	*
Prescient Defensive Composite	-4.43%	16	-4.09%	-1.38%	20	-0.99%	-1.38%	20	-0.99%	13.08%	24	13.20%	11.92%	23	11.22%	10.51%	24	9.64%	9.62%	26	8.76%	*	*	*
PSG Stable Fund	-2.47%	3	0.65%	3.10%	2	1.55%	3.10%	2	1.55%	21.46%	1	6.13%	14.39%	2	7.03%	14.32%	1	8.02%	11.77%	4	7.69%	10.62%	1	7.77%
STANLIB Multi-Asset Cautious	-4.77%	18	0.65%	-1.59%	21	1.55%	-1.59%	21	1.55%	14.65%	20	6.13%	13.14%	14	7.03%	10.55%	23	8.02%	10.53%	10	7.49%	9.02%	15	7.13%
STANLIB Multi-Manager Defensive Balanced Fund	-4.81%	19	0.65%	-1.88%	25	1.55%	-1.88%	25	1.55%	13.46%	23	6.13%	12.32%	20	7.03%	11.03%	21	8.02%	10.33%	17	7.69%	9.08%	12	7.77%
Symmetry 1-3	-2.97%	5	0.65%	-0.23%	8	1.55%	-0.23%	8	1.55%	17.97%	8	6.13%	13.27%	12	7.03%	11.47%	15	8.02%	10.71%	9	7.69%	9.77%	6	7.77%
Symmetry 3-5	-4.66%	17	0.81%	-1.13%	18	2.04%	-1.13%	18	2.04%	19.96%	4	8.19%	14.52%	1	9.11%	12.94%	4	10.12%	12.31%	2	9.78%	10.48%	3	9.86%
Symmetry Defensive	-3.53%	8	0.73%	-2.13%	28	1.80%	-2.13%	28	1.80%	12.41%	26	7.16%	12.69%	17	8.07%	11.18%	19	9.07%	10.27%	19	8.74%	9.01%	16	8.81%
Terebinth Low Equity Balanced Composite	-6.01%	25	0.65%	-0.72%	14	1.55%	-0.72%	14	1.55%	17.36%	9	6.13%	*	*	*	*	*	*	*	*	*	*	*	*
Truffle Low Equity Fund	-4.90%	20	0.65%	-0.59%	13	1.55%	-0.59%	13	1.55%	19.47%	6	6.13%	14.38%	3	7.03%	13.03%	3	8.02%	12.75%	1	7.69%	*	*	*
Weaver BCI Moderate FoF	-6.72%	29	0.73%	-1.79%	22	1.80%	-1.79%	22	1.80%	19.98%	3	7.16%	14.32%	4	8.07%	11.90%	10	9.07%	*	*	*	*	*	*

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 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	11.65%	24	3.29%	1	3.58%	3.43%	1.11	11.13%	20	3.81%	1	2.06%	4.09%	1.15	
Alexander Forbes Investments (Conserver)	13.27%	11	5.08%	9	0.87%	1.05%	1.04	12.06%	8	5.36%	10	1.35%	1.19%	0.99	
Allan Gray Life Global Stable Portfolio	12.87%	15	3.78%	2	2.73%	3.81%	1.29	12.18%	7	4.04%	2	3.28%	4.05%	1.34	
Coronation Inflation Plus Fund	12.29%	21	5.19%	12	5.26%	5.33%	0.83	10.47%	25	5.52%	14	2.44%	5.77%	0.67	
Foord Conservative Balanced	12.14%	22	4.89%	6	4.07%	4.99%	0.85	11.66%	13	5.30%	9	2.59%	5.45%	0.93	
Matrix Global Absolute CPI + 3%	13.47%	9	5.13%	11	6.44%	5.29%	1.07	12.21%	6	5.08%	7	4.19%	5.28%	1.07	
Mentenova Wealth Protector	11.33%	26	5.21%	13	0.42%	1.00%	0.64	10.27%	26	4.84%	5	0.67%	1.12%	0.73	
Mentenova Wealth Stabiliser	14.14%	5	7.30%	27	0.04%	1.23%	0.84	12.35%	5	7.07%	24	0.52%	1.36%	0.79	
Merchant West SCI Stable P&G Fund	13.99%	6	7.97%	28	5.83%	8.28%	0.75	14.27%	2	8.05%	28	5.11%	8.24%	0.93	
Momentum Investments Classic Factor 5	13.46%	10	6.87%	25	-0.53%	1.10%	0.80	11.87%	11	7.17%	26	0.12%	0.97%	0.71	
Momentum Investments Enhanced Factor 4	12.78%	16	5.78%	18	-0.40%	1.00%	0.83	11.39%	18	5.92%	18	0.36%	0.91%	0.78	
Momentum Investments Enhanced Factor 5	13.50%	8	6.47%	24	-0.49%	1.19%	0.85	11.99%	9	6.79%	20	0.24%	1.10%	0.77	
Nedgroup Investments XS Guarded Fund of Funds	13.18%	13	4.92%	7	6.15%	5.17%	1.06	11.41%	16	5.40%	11	3.39%	5.65%	0.86	
Ninety One Cautious Managed Fund	11.38%	25	4.40%	3	0.13%	2.08%	0.77	10.24%	27	4.98%	6	0.58%	2.27%	0.70	
OMIG Moderate Portfolio	12.51%	18	6.34%	20	-1.59%	1.54%	0.71	11.41%	17	7.09%	25	-0.41%	2.28%	0.66	
OMIG Profile Capital	11.23%	27	5.61%	16	-1.02%	1.25%	0.58	10.77%	22	5.29%	8	0.46%	1.83%	0.76	
PPS Conservative FoF	11.08%	28	4.49%	5	5.09%	4.75%	0.69	10.23%	28	4.65%	4	3.25%	4.95%	0.75	
PPS Defensive	12.36%	19	6.37%	22	1.14%	2.64%	0.69	11.54%	14	5.80%	16	1.89%	2.55%	0.82	
PPS Stable Growth	13.69%	7	6.36%	21	1.74%	2.43%	0.90	11.73%	12	6.84%	21	1.50%	2.48%	0.73	
Prescient Defensive Composite	11.92%	23	5.41%	15	0.70%	1.62%	0.73	10.51%	24	5.91%	17	0.86%	2.32%	0.63	
PSG Stable Fund	14.39%	2	5.07%	8	7.36%	5.20%	1.26	14.32%	1	5.53%	15	6.29%	5.70%	1.37	
STANLIB Multi-Asset Cautious	13.14%	14	6.29%	19	6.11%	6.54%	0.82	10.55%	23	7.02%	22	2.53%	7.26%	0.54	
STANLIB Multi-Manager Defensive Balanced Fund	12.32%	20	5.31%	14	5.29%	5.50%	0.82	11.03%	21	5.50%	12	3.00%	5.72%	0.78	
Symmetry 1-3	13.27%	12	4.46%	4	6.24%	4.76%	1.18	11.47%	15	4.60%	3	3.44%	4.92%	1.02	
Symmetry 3-5	14.52%	1	6.37%	23	5.41%	6.53%	1.03	12.94%	4	7.06%	23	2.82%	7.28%	0.88	
Symmetry Defensive	12.69%	17	5.10%	10	4.62%	5.29%	0.92	11.18%	19	6.04%	19	2.10%	6.28%	0.73	
Truffie Low Equity Fund	14.38%	3	5.75%	17	7.35%	5.97%	1.11	13.03%	3	5.51%	13	5.01%	5.63%	1.14	
Weaver BCI Moderate FoF	14.32%	4	7.19%	26	6.25%	7.38%	0.88	11.90%	10	7.50%	27	2.83%	7.78%	0.69	
					Lower volatility = higher ranking								Lower volatility = higher ranking		
STATISTICS															
Range	3.44%							4.09%							
Highest	14.52%		7.97%		7.36%	8.28%	1.29	14.32%		8.05%		6.29%	8.24%	1.37	
Upper Quartile	13.55%		6.36%		5.90%	5.30%	1.04	12.09%		6.88%		3.26%	5.71%	0.95	
Median	12.58%		5.36%		3.82%	4.28%	0.85	11.33%		5.52%		2.27%	4.51%	0.78	
Average	12.93%		5.59%		3.17%	3.80%	0.90	11.66%		5.84%		2.23%	4.09%	0.85	
Lower Quartile	12.25%		5.03%		0.35%	1.47%	0.77	10.96%		5.24%		0.65%	2.16%	0.72	
Lowest	11.08%		3.29%		-1.59%	1.00%	0.58	10.23%		3.81%		-0.41%	0.91%	0.54	
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.

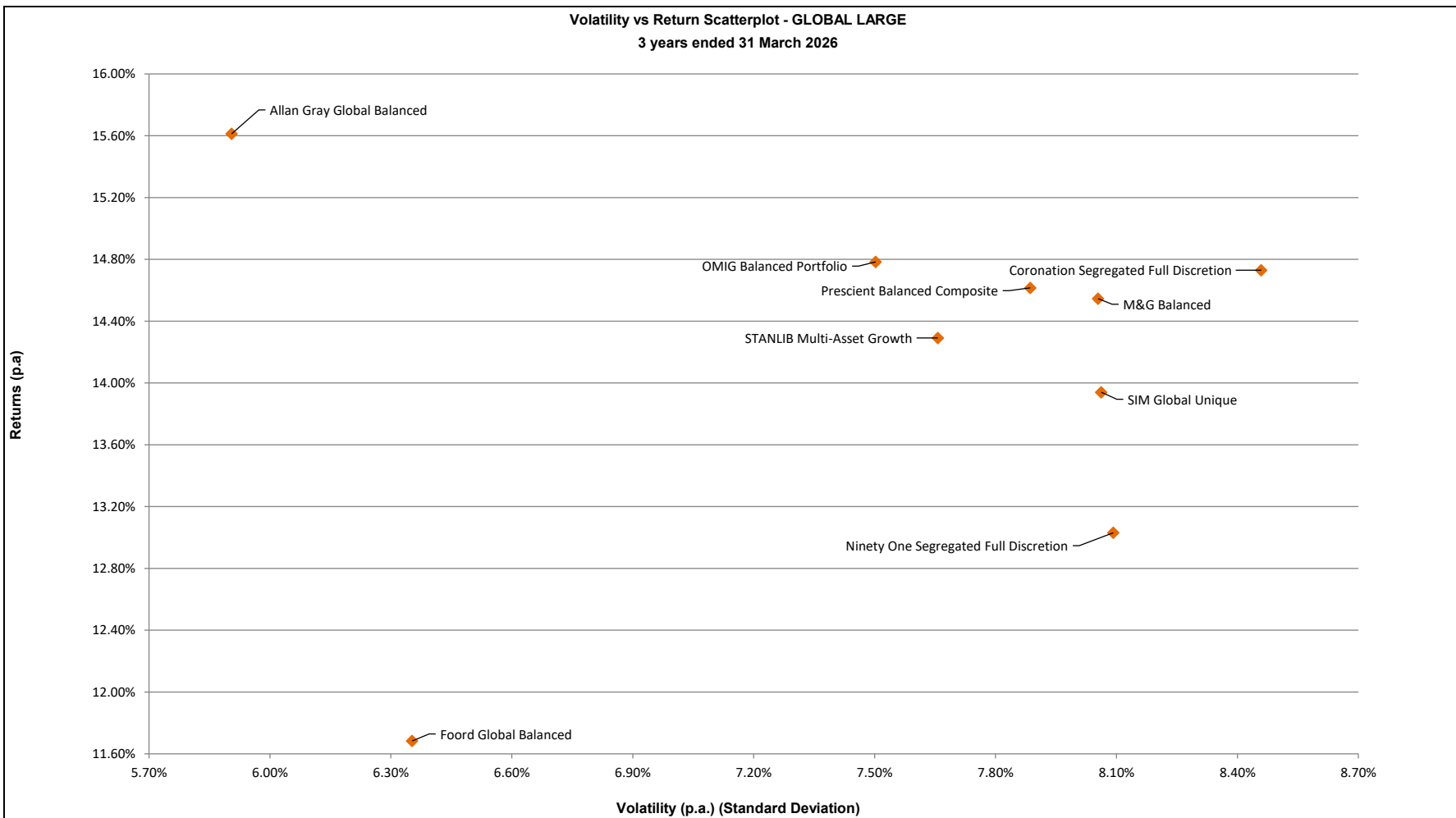
INVESTMENT DATA TO THE END OF MARCH 2026																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	-2.10%	1	-5.56%	4.32%	1	-0.98%	4.32%	1	-0.98%	23.61%	1	18.81%	15.61%	1	14.01%	14.35%	1	12.28%	12.39%	2	11.36%	10.42%	3	9.60%
Coronation Segregated Full Discretion	Partial	-5.54%	3	-5.92%	-5.07%	9	-0.68%	-5.07%	9	-0.68%	13.93%	9	19.40%	14.73%	3	14.42%	12.14%	4	12.58%	12.53%	1	11.47%	10.59%	2	9.72%
Foord Global Balanced	Net	-4.09%	2	-7.52%	0.18%	3	-1.06%	0.18%	3	-1.06%	14.94%	8	24.62%	11.68%	9	16.21%	11.74%	6	13.82%	11.34%	6	12.67%	8.86%	7	10.76%
M&G Balanced	Gross	-6.44%	7	-5.92%	-2.42%	7	-0.68%	-2.42%	7	-0.68%	19.28%	4	19.40%	14.55%	5	14.42%	13.75%	2	12.58%	12.09%	3	11.47%	10.70%	1	9.72%
Ninety One Segregated Full Discretion	Net	-6.79%	8	-5.92%	-2.49%	8	-0.68%	-2.49%	8	-0.68%	20.07%	3	19.40%	13.03%	8	14.42%	11.34%	8	12.58%	11.30%	7	11.47%	9.68%	5	9.72%
OMIG Balanced Portfolio	Net	-5.59%	4	-5.92%	0.98%	2	-0.68%	0.98%	2	-0.68%	21.24%	2	19.40%	14.78%	2	14.54%	12.55%	3	12.53%	11.52%	5	11.94%	10.05%	4	9.91%
Prescient Balanced Composite	Gross	-6.43%	6	-5.81%	-2.07%	6	-1.50%	-2.07%	6	-1.50%	17.58%	7	16.17%	14.62%	4	12.63%	11.88%	5	10.75%	11.61%	4	10.00%	*	*	*
SIM Global Unique	Net	-7.11%	9	-5.92%	-1.89%	5	-0.68%	-1.89%	5	-0.68%	18.89%	5	19.40%	13.94%	7	14.42%	11.68%	7	12.58%	10.32%	9	11.47%	8.99%	6	9.72%
STANLIB Multi-Asset Growth	Gross	-5.92%	5	-5.52%	-1.23%	4	-0.83%	-1.23%	4	-0.83%	18.20%	6	18.59%	14.29%	6	14.25%	10.82%	9	12.38%	10.74%	8	11.40%	8.77%	8	9.71%

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 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	15.61%	1	5.90%	1	1.60%	3.69%	1.29	14.35%	1	6.27%	1	2.06%	3.85%	1.21
Coronation Segregated Full Discretion	14.73%	3	8.46%	9	0.31%	4.04%	0.80	12.14%	4	9.41%	9	-0.45%	3.88%	0.57
Foord Global Balanced	11.68%	9	6.35%	2	-4.52%	4.73%	0.58	11.74%	6	6.83%	2	-2.08%	5.31%	0.73
M&G Balanced	14.55%	5	8.05%	6	0.12%	1.82%	0.81	13.75%	2	8.35%	5	1.17%	1.69%	0.84
Ninety One Segregated Full Discretion	13.03%	8	8.09%	8	-1.39%	1.85%	0.62	11.34%	8	8.34%	4	-1.24%	1.97%	0.55
OMIG Balanced Portfolio	14.78%	2	7.50%	3	0.25%	1.43%	0.91	12.55%	3	8.14%	3	0.02%	1.74%	0.71
Prescient Balanced Composite	14.62%	4	7.89%	5	1.98%	1.90%	0.84	11.88%	5	8.94%	8	1.13%	2.66%	0.57
SIM Global Unique	13.94%	7	8.06%	7	-0.48%	1.35%	0.74	11.68%	7	8.36%	6	-0.90%	1.40%	0.59
STANLIB Multi-Asset Growth	14.29%	6	7.66%	4	0.05%	1.78%	0.82	10.82%	9	8.78%	7	-1.56%	2.43%	0.46
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	3.93%							3.53%						
Highest	15.61%		8.46%		1.98%	4.73%	1.29	14.35%		9.41%		2.06%	5.31%	1.21
Upper Quartile	14.73%		8.06%		0.31%	3.69%	0.84	12.55%		8.78%		1.13%	3.85%	0.73
Median	14.42%		7.89%		0.12%	1.85%	0.81	12.58%		8.35%		-0.45%	2.43%	0.59
Average	14.01%		7.55%		-0.23%	2.51%	0.82	12.28%		8.16%		-0.21%	2.77%	0.69
Lower Quartile	13.94%		7.50%		-0.48%	1.78%	0.74	11.68%		8.14%		-1.24%	1.74%	0.57
Lowest	11.68%		5.90%		-4.52%	1.35%	0.58	10.82%		6.27%		-2.08%	1.40%	0.46
Number of participants	9		9		9	9	9	9		9		9	9	9

GLOBAL LARGE MANAGER WATCH™ SURVEY



MARKET DATA

MARKET DATA TO THE END OF MARCH 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)	-10.45%	-0.61%	-0.61%	33.60%	18.59%	15.72%	14.67%	11.90%
FTSE / JSE Capped All Share Index	-10.55%	-0.45%	-0.45%	34.12%	18.71%	16.34%	14.93%	11.85%
FTSE/JSE Mid Cap Index	-11.74%	-1.16%	-1.16%	29.36%	18.27%	14.43%	10.93%	8.19%
FTSE/JSE Small Cap Index	-8.17%	-2.30%	-2.30%	27.70%	21.07%	20.35%	17.16%	10.82%
FTSE/JSE SA Listed Property Index	-11.41%	-4.92%	-4.92%	28.65%	22.92%	17.92%	6.92%	3.57%
All Bond	-6.83%	-3.36%	-3.36%	19.24%	14.29%	12.16%	10.52%	10.40%
FTSE/JSE Inflation-Linked Index (CILI)	-5.72%	-1.13%	-1.13%	13.32%	9.28%	8.69%	7.76%	*
OTHI Index	-5.51%	-2.20%	-2.20%	24.76%	16.28%	13.91%	11.88%	11.58%
GOVI Index	-7.01%	-3.52%	-3.52%	18.59%	14.06%	11.97%	10.35%	10.19%
Alexforbes Money Market	0.55%	1.68%	1.68%	7.32%	8.07%	6.80%	6.46%	6.76%
Short Term Fixed Interest Rate Index	0.56%	1.66%	1.66%	7.28%	7.98%	6.76%	6.51%	6.78%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.40%	0.80%	0.80%	3.04%	3.91%	4.88%	4.55%	4.63%
Bloomberg Global Aggregate Index	4.63%	1.46%	1.46%	-7.84%	-1.23%	0.09%	0.49%	-0.16%
MSCI World Index (Rands)	0.21%	-0.92%	-0.92%	10.56%	15.70%	13.98%	15.53%	14.02%
FTSE WGBI (was CITI WGBI) (Rands)	3.57%	1.57%	1.57%	-3.92%	0.28%	0.22%	1.62%	1.22%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	
FTSE / JSE All Share Index (Free Float)	12.84%	13.98%
FTSE / JSE Capped All Share Index	13.00%	13.95%
FTSE/JSE Mid Cap Index	14.75%	14.27%
FTSE/JSE Small Cap Index	11.64%	11.79%
FTSE/JSE SA Listed Property Index	15.72%	17.25%
All Bond	8.93%	7.93%
FTSE/JSE Inflation-Linked Index (CILI)	6.48%	6.22%
OTHI Index	8.87%	7.88%
GOVI Index	8.96%	7.95%
Alexforbes Money Market	0.17%	0.50%
Short Term Fixed Interest Rate Index	0.17%	0.48%
Bloomberg Global Aggregate Index	10.61%	11.44%
MSCI World Index (Rands)	12.28%	14.22%
FTSE WGBI (was Citi WGBI) (Rands)	10.01%	10.61%

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 STeFl.

International Indices sourced from Morningstar.

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile marks the threshold beyond which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lower Quartile signifies the point under which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lowest and Highest return statistics takes into account the returns of current participants within the survey categories, while disregarding the returns of participants who have exited the survey for the longer periods.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>