

Manager Watch™ Series of Surveys for the month ending May 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		ASISA SA MA High Equity	09 June 2025	N/A	1 300
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	10 June 2025	N/A	4 010
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	10 June 2025	10	44 003
ALUWANI Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	12 June 2025	7	17 307
Camissa Balanced Fund	V	Segregated	Y	AF SA BIV Median	12 June 2025	5	2 773
CGAM SA Balanced Prescient Fund	N/A	Unit trust	Y	Headline CPI + 2%	10 June 2025	1	292
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	10 June 2025	10	13 699
Coronation Domestic Managed	C	Segregated	Y	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFI 3-Month	10 June 2025	2	2 352
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	05 June 2025	3	2 076
Laurium Domestic Balanced Fund	C	Unit trust	Y	AF SA BIV Average	13 June 2025	1	273
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	06 June 2025	4	47 160
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	12 June 2025	N/A	1 615
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	12 June 2025	18	60 134
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	09 June 2025	9	34 161
				Total			231 155

BEE AND ESG DETAILS AS AT THE END OF MAY 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 Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd	38.00%		
			Aluwani Ventures (Pty) Ltd	14.00%		
			Khululu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%	Yes	No
Ashburton	Level 1	30.10%	BEE Partners Shareholding	17.28%		
Aylett	Non-Compliant	0.00%	Other	70.76%		
			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
Coronation	Level 1	51.31%	Black Staff	19.26%		
			Imbewu	36.78%		
			Imvula	29.66%		
			Non-black staff	5.59%	Yes	Yes
Denker Capital	Level 4	25.88%	Sanlam Investment Holdings	100.00%	Yes	Yes
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
Foord	Level 1	27.88%	Black senior management	28.26%		
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes	Yes
Laurium Capital	Level 1	12.50%	B-BBEE Disa Trust	76.00%		
			Black Staff	24.00%	Yes	Yes
M&G Investments	Level 1	33.34%	M&G Staff	34.60%		
			Thesele Group	65.40%	Yes	Yes
Matrix Fund Managers	Level 1	29.30%	Employees	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
			Momentum Group Limited	100.00%	Yes	Yes
Motswedi	Level 2	51.00%	ICTS (Pty) Ltd	49.00%		
Nedgroup Investments	Level 1	35.92%	Mark Davids	51.00%	Yes	No
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
OMIG	Level 1	64.89%	Imfundo Trust	2.10%		
			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
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Absa Financial Services Limited	12.60%		
Sasfin Asset Managers	Level 1	25.10%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Wiphold	100.00%	Yes	Yes
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited	12.60%		
STANLIB	Level 1	35.75%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
STANLIB Multi Managers	Level 2	22.90%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
Terebinth Capital	Level 1	62.00%	Liberty Holdings Limited	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
Truffle	Level 1	42.00%	Terebinth Management and Staff	100.00%	Yes	Yes
			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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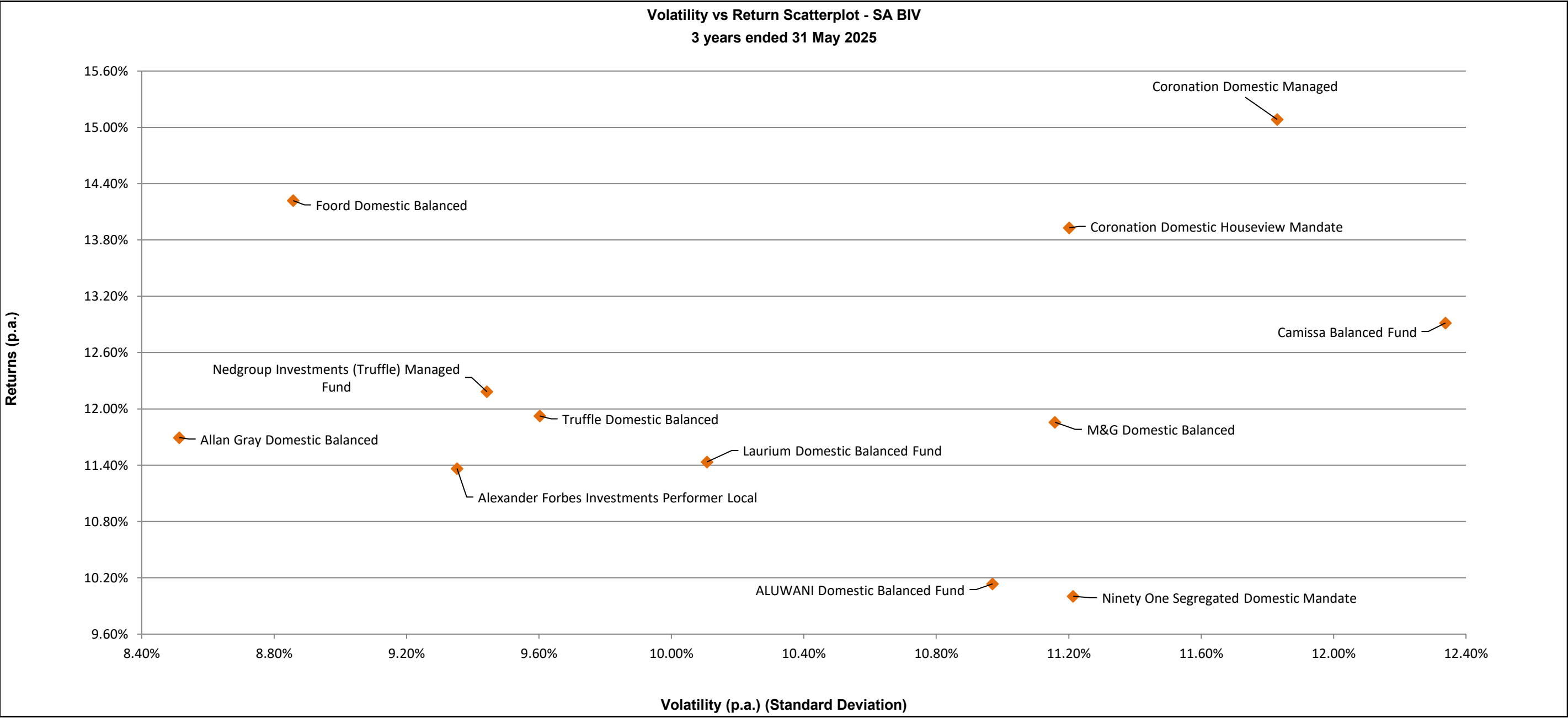
INVESTMENT DATA TO THE END OF MAY 2025																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abax SA Balanced Prescient Fund	4.16%	4	2.22%	7.02%	12	4.13%	6.90%	12	5.08%	23.50%	7	15.07%	*	*	*	*	*	*	*	*	*	*	*	
Alexander Forbes Investments Performer Local	2.79%	12	3.06%	7.64%	10	8.11%	9.23%	10	9.42%	22.58%	11	22.92%	11.36%	10	11.72%	15.09%	9	15.24%	9.92%	10	9.61%	8.65%	8	8.39%
Allan Gray Domestic Balanced	3.18%	7	3.19%	8.00%	8	8.23%	9.43%	9	9.25%	20.48%	14	22.92%	11.69%	8	12.03%	15.77%	7	15.76%	9.72%	11	10.05%	9.45%	4	8.63%
ALUWANI Domestic Balanced Fund	2.24%	14	0.71%	7.61%	11	2.83%	10.15%	5	4.05%	21.53%	12	7.80%	10.14%	11	9.93%	*	*	*	*	*	*	*	*	
Camissa Balanced Fund	6.37%	1	3.14%	10.82%	1	8.05%	9.58%	8	9.35%	32.18%	1	22.71%	12.92%	4	11.57%	18.63%	2	15.07%	12.88%	3	9.68%	9.98%	2	8.47%
CGAM SA Balanced Prescient Fund	3.67%	5	0.47%	5.56%	14	2.10%	3.82%	14	2.83%	24.21%	5	4.80%	*	*	*	*	*	*	*	*	*	*	*	
Coronation Domestic Houseview Mandate	4.61%	3	3.06%	9.56%	3	8.11%	10.54%	3	9.42%	24.26%	4	22.92%	13.93%	3	11.72%	17.63%	3	15.24%	11.82%	5	9.61%	9.53%	3	8.39%
Coronation Domestic Managed	4.65%	2	2.63%	9.89%	2	8.57%	11.28%	1	10.22%	26.29%	2	23.91%	15.08%	1	11.65%	19.12%	1	15.05%	12.69%	4	9.16%	10.23%	1	8.04%
Foord Domestic Balanced	2.29%	13	2.87%	6.75%	13	8.88%	6.32%	13	10.58%	20.82%	13	25.20%	14.22%	2	13.07%	14.45%	11	15.42%	10.37%	6	10.59%	7.95%	9	9.22%
Laurium Domestic Balanced Fund	3.35%	6	3.53%	9.30%	4	8.36%	10.87%	2	9.33%	23.01%	10	23.54%	11.43%	9	12.07%	15.53%	8	15.88%	9.95%	8	9.85%	8.66%	7	8.41%
M&G Domestic Balanced	2.95%	11	3.06%	8.35%	6	8.11%	10.48%	4	9.42%	24.88%	3	22.92%	11.86%	7	11.72%	17.32%	6	15.24%	10.07%	7	9.61%	9.01%	5	8.39%
Nedgroup Investments (Truffle) Managed Fund	3.09%	9	2.22%	7.74%	9	4.13%	10.10%	6	5.08%	23.38%	8	15.07%	12.18%	5	10.94%	17.54%	4	12.18%	13.77%	1	8.97%	*	*	*
Ninety One Segregated Domestic Mandate	3.03%	10	3.06%	8.61%	5	8.11%	8.71%	11	9.42%	23.34%	9	22.92%	10.00%	12	11.72%	14.59%	10	15.24%	9.94%	9	9.61%	8.69%	6	8.39%
Truffle Domestic Balanced	3.10%	8	3.06%	8.08%	7	8.11%	10.02%	7	9.42%	23.67%	6	22.92%	11.92%	6	11.72%	17.34%	5	15.24%	13.68%	2	9.61%	*	*	*

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INVESTMENT DATA TO THE END OF MAY 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	11.36%	10	9.35%	3	-0.36%	1.25%	0.39	15.09%	9	8.54%	3	-0.15%	1.46%	1.03
Allan Gray Domestic Balanced	11.69%	8	8.51%	1	-0.34%	2.58%	0.47	15.77%	7	8.29%	2	0.01%	2.49%	1.15
ALUWANI Domestic Balanced Fund	10.14%	11	10.97%	7	0.20%	11.06%	0.22	*		*		*	*	*
Camissa Balanced Fund	12.92%	4	12.34%	12	1.35%	5.43%	0.42	18.63%	2	11.40%	11	3.56%	5.84%	1.08
Coronation Domestic Houseview Mandate	13.93%	3	11.20%	9	2.21%	2.51%	0.55	17.63%	3	10.69%	9	2.40%	2.73%	1.06
Coronation Domestic Managed	15.08%	1	11.83%	11	3.43%	3.25%	0.62	19.12%	1	11.00%	10	4.06%	3.19%	1.17
Foord Domestic Balanced	14.22%	2	8.86%	2	1.15%	4.85%	0.73	14.45%	11	8.08%	1	-0.97%	5.16%	1.01
Laurium Domestic Balanced Fund	11.43%	9	10.11%	6	-0.63%	2.64%	0.37	15.53%	8	9.33%	5	-0.35%	2.49%	0.99
M&G Domestic Balanced	11.86%	7	11.16%	8	0.13%	2.13%	0.37	17.32%	6	10.53%	7	2.08%	2.28%	1.05
Nedgroup Investments (Truffle) Managed Fund	12.18%	5	9.44%	4	1.24%	4.92%	0.47	17.54%	4	9.23%	4	5.37%	5.35%	1.22
Ninety One Segregated Domestic Mandate	10.00%	12	11.21%	10	-1.72%	2.58%	0.20	14.59%	10	10.54%	8	-0.65%	2.91%	0.79
Truffle Domestic Balanced	11.92%	6	9.60%	5	0.20%	2.08%	0.44	17.34%	5	9.34%	6	2.10%	2.85%	1.19
Lower volatility = higher ranking														
Lower volatility = higher ranking														
STATISTICS														
Range	5.08%							4.66%						
Highest	15.08%		12.34%		3.43%	11.06%	0.73	19.12%		11.40%		5.37%	5.84%	1.22
Upper Quartile	13.17%		11.20%		1.27%	4.87%	0.49	17.59%		10.62%		2.98%	4.18%	1.16
Median	11.57%		10.54%		0.20%	2.61%	0.43	15.07%		9.34%		2.08%	2.85%	1.06
Average	12.07%		10.38%		0.57%	3.77%	0.44	15.88%		9.73%		1.59%	3.34%	1.07
Lower Quartile	11.42%		9.42%		-0.34%	2.41%	0.37	15.31%		8.88%		-0.25%	2.49%	1.02
Lowest	10.00%		8.51%		-1.72%	1.25%	0.20	14.45%		8.08%		-0.97%	1.46%	0.79
Number of participants	12		12		12	12	12	11		11		11	11	11

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



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Abax SA Absolute Prescient Fund	N/A	Pooled		Headline CPI + 4%	09 June 2025	N/A	6 146
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	10 June 2025	N/A	11 494
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	10 June 2025	1	1 639
M&G Domestic Conservative Balanced	V	Segregated	Y	M&G Bespoke Conservative Balanced Benchmark	06 June 2025	2	4 059
				Total			23 338

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INVESTMENT DATA TO THE END OF MAY 2025																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abax SA Absolute Prescient Fund	1.78%	3	0.63%	4.82%	4	2.59%	6.27%	4	3.65%	16.52%	4	6.80%	10.93%	3	8.93%	11.29%	4	9.03%	9.33%	3	8.63%	*		*
Alexander Forbes Investments Conserver Local	2.24%	2	2.22%	5.40%	2	6.14%	7.07%	2	7.63%	20.46%	1	19.57%	12.40%	1	10.99%	13.85%	2	11.96%	10.94%	1	8.74%	9.76%	1	7.95%
Allan Gray Life Domestic Stable Portfolio	1.58%	4	0.80%	5.03%	3	2.39%	6.59%	3	4.00%	16.91%	3	10.14%	10.33%	4	9.72%	12.81%	3	8.26%	8.97%	4	8.44%	9.46%	2	8.62%
M&G Domestic Conservative Balanced	2.37%	1	2.24%	5.88%	1	6.17%	7.53%	1	7.68%	20.31%	2	19.68%	11.40%	2	11.12%	14.20%	1	12.17%	9.87%	2	8.97%	9.41%	3	8.17%

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INVESTMENT DATA TO THE END OF MAY 2025														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax SA Absolute Prescient Fund	10.93%	3	5.11%	2	2.00%	5.34%	0.63	11.29%	4	4.35%	1	2.27%	4.65%	1.16
Alexander Forbes Investments Conserver Local	12.40%	1	6.60%	3	1.40%	1.43%	0.71	13.85%	2	5.87%	3	1.89%	1.49%	1.29
Allan Gray Life Domestic Stable Portfolio	10.33%	4	4.46%	1	0.62%	4.39%	0.59	12.81%	3	4.64%	2	4.55%	4.72%	1.41
M&G Domestic Conservative Balanced	11.40%	2	8.07%	4	0.28%	1.27%	0.46	14.20%	1	7.34%	4	2.02%	1.59%	1.08
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	2.06%							2.90%						
Highest	12.40%		8.07%		2.00%	5.34%	0.71	14.20%		7.34%		4.55%	4.72%	1.41
Upper Quartile	11.65%		6.97%		1.55%	4.62%	0.65	13.94%		6.24%		2.84%	4.67%	1.32
Median	11.17%		5.86%		1.01%	2.91%	0.61	13.33%		5.25%		2.15%	3.12%	1.23
Average	11.27%		6.06%		1.07%	3.11%	0.60	13.04%		5.55%		2.68%	3.11%	1.24
Lower Quartile	10.78%		4.95%		0.53%	1.39%	0.55	12.43%		4.57%		1.99%	1.56%	1.14
Lowest	10.33%		4.46%		0.28%	1.27%	0.46	11.29%		4.35%		1.89%	1.49%	1.08
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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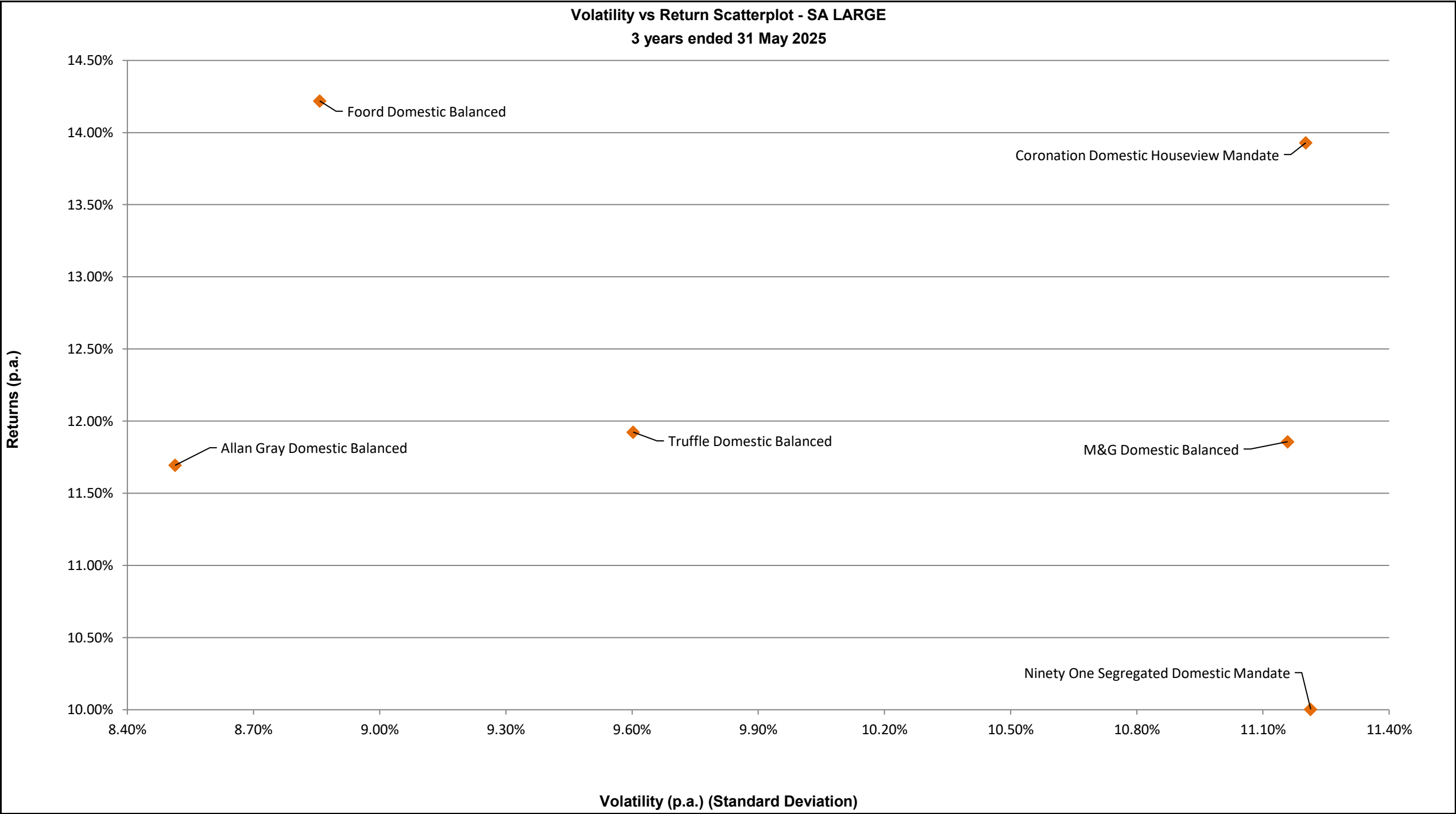
INVESTMENT DATA TO THE END OF MAY 2025																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Domestic Balanced	3.18%	2	3.19%	8.00%	5	8.23%	9.43%	4	9.25%	20.48%	6	22.92%	11.69%	5	12.03%	15.77%	4	15.76%	9.72%	6	10.05%	9.45%	2	8.63%
Coronation Domestic Houseview Mandate	4.61%	1	3.06%	9.56%	1	8.11%	10.54%	1	9.42%	24.26%	2	22.92%	13.93%	2	11.72%	17.63%	1	15.24%	11.82%	2	9.61%	9.53%	1	8.39%
Foord Domestic Balanced	2.29%	6	2.87%	6.75%	6	8.88%	6.32%	6	10.58%	20.82%	5	25.20%	14.22%	1	13.07%	14.45%	6	15.42%	10.37%	3	10.59%	7.95%	5	9.22%
M&G Domestic Balanced	2.95%	5	3.06%	8.35%	3	8.11%	10.48%	2	9.42%	24.88%	1	22.92%	11.86%	4	11.72%	17.32%	3	15.24%	10.07%	4	9.61%	9.01%	3	8.39%
Ninety One Segregated Domestic Mandate	3.03%	4	3.06%	8.61%	2	8.11%	8.71%	5	9.42%	23.34%	4	22.92%	10.00%	6	11.72%	14.59%	5	15.24%	9.94%	5	9.61%	8.69%	4	8.39%
Truffle Domestic Balanced	3.10%	3	3.06%	8.08%	4	8.11%	10.02%	3	9.42%	23.67%	3	22.92%	11.92%	3	11.72%	17.34%	2	15.24%	13.68%	1	9.61%	*		*

S.A. LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MAY 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	11.69%	5	8.51%	1	-0.34%	2.58%	0.47	15.77%	4	8.29%	2	0.01%	2.49%	1.15
Coronation Domestic Houseview Mandate	13.93%	2	11.20%	5	2.21%	2.51%	0.55	17.63%	1	10.69%	6	2.40%	2.73%	1.06
Foord Domestic Balanced	14.22%	1	8.86%	2	1.15%	4.85%	0.73	14.45%	6	8.08%	1	-0.97%	5.16%	1.01
M&G Domestic Balanced	11.86%	4	11.16%	4	0.13%	2.13%	0.37	17.32%	3	10.53%	4	2.08%	2.28%	1.05
Ninety One Segregated Domestic Mandate	10.00%	6	11.21%	6	-1.72%	2.58%	0.20	14.59%	5	10.54%	5	-0.65%	2.91%	0.79
Truffle Domestic Balanced	11.92%	3	9.60%	3	0.20%	2.08%	0.44	17.34%	2	9.34%	3	2.10%	2.85%	1.19
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	4.22%							3.18%						
Highest	14.22%		11.21%		2.21%	4.85%	0.73	17.63%		10.69%		2.40%	5.16%	1.19
Upper Quartile	13.43%		11.19%		0.91%	2.58%	0.53	17.34%		10.54%		2.10%	2.90%	1.13
Median	11.72%		10.38%		0.17%	2.54%	0.45	15.24%		9.94%		1.04%	2.79%	1.06
Average	12.03%		10.09%		0.27%	2.79%	0.46	15.76%		9.58%		0.83%	3.07%	1.04
Lower Quartile	11.73%		9.04%		-0.22%	2.22%	0.39	14.88%		8.56%		-0.48%	2.55%	1.02
Lowest	10.00%		8.51%		-1.72%	2.08%	0.20	14.45%		8.08%		-0.97%	2.28%	0.79
Number of participants	6		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 MAY 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	6.37%	10.82%	11.28%	32.18%	15.08%	19.12%	13.77%	10.23%
Upper Quartile	4.04%	9.12%	10.39%	24.25%	13.17%	17.59%	12.79%	9.53%
Median	3.14%	8.05%	9.35%	22.71%	11.57%	15.07%	9.68%	8.47%
Average	3.53%	8.36%	9.33%	23.54%	12.07%	15.88%	9.85%	8.41%
Asset-weighted Average	3.14%	8.33%	9.64%	23.18%	11.40%	16.21%	10.75%	9.06%
Lower Quartile	2.97%	7.62%	8.84%	22.69%	11.42%	15.31%	9.94%	8.66%
Lowest	2.24%	5.56%	3.82%	20.48%	10.00%	14.45%	9.72%	7.95%
Range	4.12%	5.26%	7.46%	11.70%	5.08%	4.66%	4.05%	2.28%
Number of Participants	14	14	14	14	12	11	11	9
SA Conservative								
Highest	2.37%	5.88%	7.53%	20.46%	12.40%	14.20%	10.94%	9.76%
Upper Quartile	2.27%	5.52%	7.19%	20.35%	11.65%	13.94%	10.14%	9.61%
Median	2.01%	5.44%	7.09%	20.05%	11.37%	13.43%	9.25%	8.88%
Average	1.99%	5.35%	6.97%	19.14%	11.10%	13.82%	8.91%	8.83%
Asset-weighted Average	2.10%	5.30%	6.91%	19.15%	11.69%	13.17%	10.19%	9.65%
Lower Quartile	1.73%	4.98%	6.51%	16.81%	10.78%	12.43%	9.24%	9.44%
Lowest	1.58%	4.82%	6.27%	16.52%	10.33%	11.29%	8.97%	9.41%
Range	0.79%	1.06%	1.27%	3.93%	2.06%	2.90%	1.97%	0.35%
Number of Participants	4	4	4	4	4	4	4	3
SA LMW								
Highest	4.61%	9.56%	10.54%	24.88%	14.22%	17.63%	13.68%	9.53%
Upper Quartile	3.16%	8.54%	10.36%	24.11%	13.43%	17.34%	11.46%	9.45%
Median	3.06%	8.11%	9.42%	22.92%	11.72%	15.24%	9.61%	8.39%
Average	3.19%	8.23%	9.25%	22.92%	12.03%	15.76%	10.05%	8.65%
Asset-weighted Average	3.16%	8.37%	9.60%	23.17%	11.44%	16.16%	10.69%	9.04%
Lower Quartile	2.97%	8.02%	8.89%	21.45%	11.73%	14.88%	9.97%	8.69%
Lowest	2.29%	6.75%	6.32%	20.48%	10.00%	14.45%	9.72%	7.95%
Range	2.32%	2.81%	4.22%	4.39%	4.22%	3.18%	3.95%	1.58%
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 MAY 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	3.14%	8.05%	9.35%	22.71%	11.57%	15.07%	9.68%	8.50%
Average	3.53%	8.36%	9.33%	23.54%	12.07%	15.88%	9.85%	8.40%
Asset-weighted Average	3.14%	8.33%	9.64%	23.18%	11.40%	16.21%	10.75%	9.06%
Number of Participants	14	14	14	14	12	11	11	9
SA Conservative								
Median	2.01%	5.44%	7.09%	20.05%	11.37%	13.43%	9.25%	8.88%
Average	1.99%	5.35%	6.97%	19.14%	11.10%	13.82%	8.91%	8.83%
Asset-weighted Average	2.10%	5.30%	6.91%	19.15%	11.69%	13.17%	10.19%	9.65%
Number of Participants	4	4	4	4	4	4	4	3
SA LMW								
Median	3.06%	8.11%	9.42%	22.92%	11.72%	15.24%	9.61%	8.41%
Average	3.19%	8.23%	9.25%	22.92%	12.03%	15.76%	10.05%	8.63%
Asset-weighted Average	3.16%	8.37%	9.60%	23.17%	11.44%	16.16%	10.69%	9.04%
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	10 June 2025	1	2 105
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	Headline CPI + 5%	13 June 2025	1	3 078
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	13 June 2025	N/A	1 476
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	13 June 2025	N/A	5 907
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	12 June 2025	1	32 366
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	12 June 2025	9	97 583
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	Headline CPI + 6.5%	10 June 2025	1	985
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	09 June 2025	1	13 183
					Total			156 683

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).

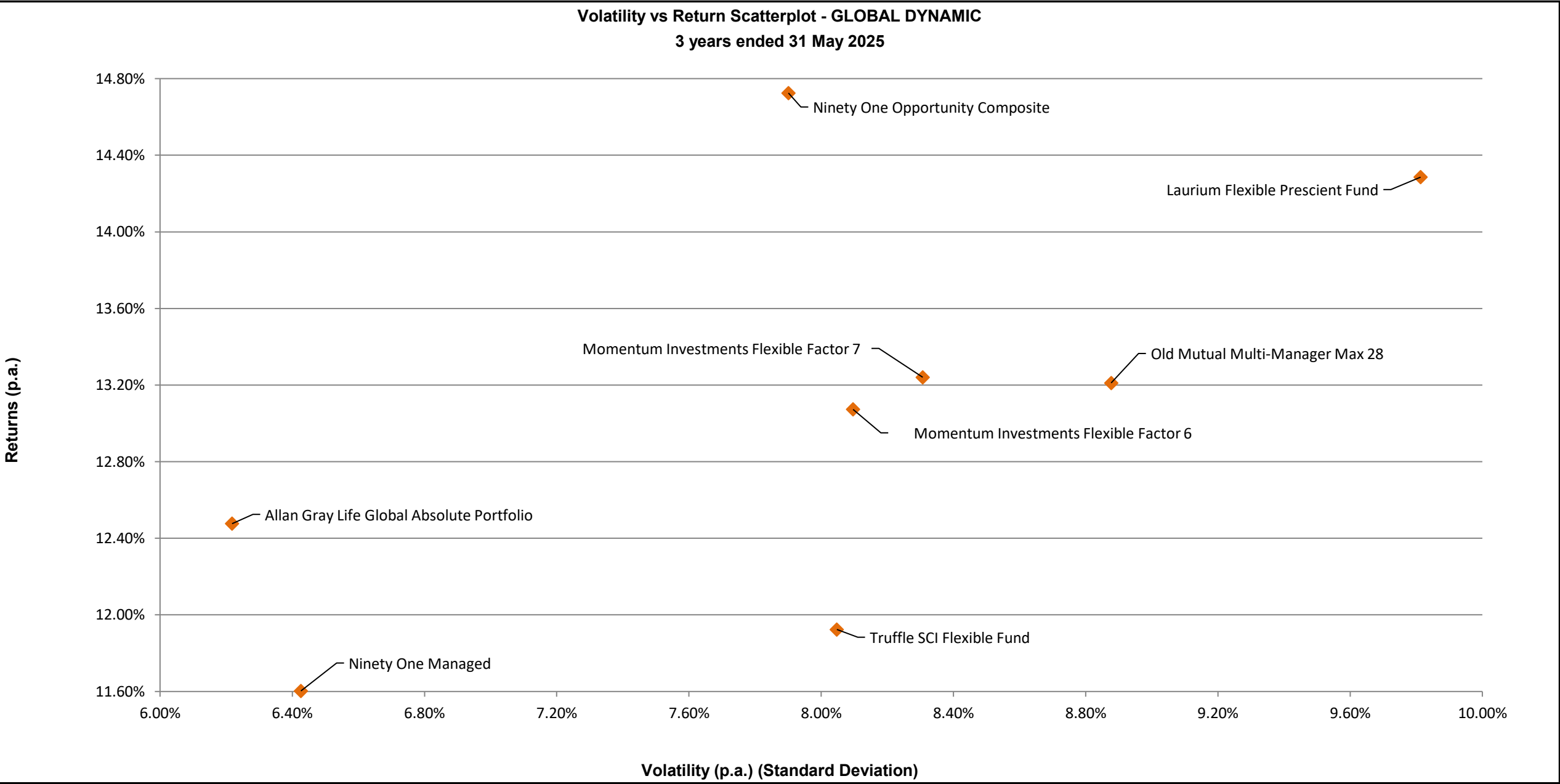
INVESTMENT DATA TO THE END OF MAY 2025																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	2.36%	7	2.66%	7.10%	4	5.20%	9.14%	4	6.77%	16.18%	6	16.91%	12.48%	6	12.26%	13.59%	6	13.44%	9.63%	8	10.24%	9.01%	7	8.66%
Laurium Flexible Prescient Fund	2.78%	4	0.71%	7.68%	2	2.83%	11.02%	2	4.05%	25.81%	1	7.80%	14.29%	2	9.93%	17.13%	1	10.03%	12.24%	2	9.63%	10.24%	4	9.85%
Momentum Investments Flexible Factor 6	2.41%	6	2.02%	4.73%	7	5.10%	4.82%	7	5.98%	16.81%	5	17.72%	13.07%	5	12.30%	14.38%	5	13.13%	10.84%	6	8.65%	9.23%	6	7.92%
Momentum Investments Flexible Factor 7	2.55%	5	2.17%	4.71%	8	5.38%	4.77%	8	6.27%	17.14%	4	18.36%	13.24%	3	12.69%	14.59%	4	14.03%	11.15%	4	8.96%	9.42%	5	8.05%
Ninety One Managed	2.93%	3	2.48%	7.55%	3	5.52%	10.92%	3	6.70%	15.66%	8	17.67%	11.60%	8	12.46%	10.92%	8	13.70%	10.70%	7	10.24%	10.43%	2	8.84%
Ninety One Opportunity Composite	2.09%	8	0.78%	4.97%	6	3.51%	7.92%	5	4.87%	17.93%	3	9.29%	14.72%	1	11.09%	12.18%	7	11.15%	11.81%	3	10.85%	10.40%	3	11.00%
Old Mutual Multi-Manager Max 28	3.08%	2	0.83%	5.47%	5	3.19%	6.43%	6	4.66%	15.93%	7	9.30%	13.21%	4	11.43%	16.21%	2	11.53%	11.13%	5	11.13%	*		*
Truffle SCI Flexible Fund	3.43%	1	0.71%	11.02%	1	2.83%	14.88%	1	4.05%	22.87%	2	7.80%	11.92%	7	9.93%	15.20%	3	10.03%	13.57%	1	9.63%	10.68%	1	9.85%

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 MAY 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	12.48%	6	6.22%	1	0.22%	4.67%	0.77	13.59%	6	6.09%	1	0.15%	4.33%	1.20
Laurium Flexible Prescient Fund	14.29%	2	9.81%	8	4.35%	9.84%	0.67	17.13%	1	9.55%	8	7.11%	9.74%	1.14
Momentum Investments Flexible Factor 6	13.07%	5	8.10%	5	0.77%	1.71%	0.66	14.38%	5	7.67%	4	1.24%	2.30%	1.06
Momentum Investments Flexible Factor 7	13.24%	3	8.31%	6	0.55%	2.31%	0.67	14.59%	4	7.87%	5	0.56%	2.75%	1.06
Ninety One Managed	11.60%	8	6.43%	2	-0.86%	5.39%	0.60	10.92%	8	6.59%	2	-2.78%	5.18%	0.71
Ninety One Opportunity Composite	14.72%	1	7.90%	3	3.64%	8.00%	0.89	12.18%	7	7.64%	3	1.03%	7.75%	0.77
Old Mutual Multi-Manager Max 28	13.21%	4	8.88%	7	1.78%	8.97%	0.62	16.21%	2	8.73%	7	4.68%	8.94%	1.14
Truffle SCI Flexible Fund	11.92%	7	8.05%	4	1.99%	8.17%	0.52	15.20%	3	8.52%	6	5.17%	8.69%	1.05
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.12%							6.21%						
Highest	14.72%		9.81%		4.35%	9.84%	0.89	17.13%		9.55%		7.11%	9.74%	1.20
Upper Quartile	13.50%		8.45%		2.40%	8.37%	0.69	15.45%		8.57%		4.81%	8.75%	1.14
Median	13.56%		8.07%		1.27%	6.70%	0.66	15.06%		7.77%		1.14%	6.47%	1.06
Average	13.24%		7.96%		1.55%	6.13%	0.67	14.48%		7.83%		2.15%	6.21%	1.02
Lower Quartile	12.34%		7.53%		0.47%	4.08%	0.62	13.24%		7.38%		0.46%	3.94%	0.98
Lowest	11.60%		6.22%		-0.86%	1.71%	0.52	10.92%		6.09%		-2.78%	2.30%	0.71
Number of participants	8		8		8	8	8	8		8		8	8	8

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
10X Your Future Fund		Segregated	Gross		ASISA SA MA High Equity	18 June 2025	N/A	22 652
Abax Balanced Prescient Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	09 June 2025	1	8 023
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5%	12 June 2025	3	1 353
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	10 June 2025	N/A	270 229
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	10 June 2025	N/A	916
Allan Gray Global Balanced	V	Segregated	Net	Y	AF Global LMW Average (Non Investable)	10 June 2025	16	58 565
ALUWANI Global Balanced		Pooled	Gross		Headline CPI + 5%	12 June 2025	2	1 669
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	MVW Ave. SA MA High Equity (excl. Ashburton)	13 June 2025	1	436
Aylett Balanced Prescient Fund	C	Unit trust	Gross	Y	Changed from a Composite benchmark to ASISA SA MA High Equity on 1 Nov 2020	12 June 2025	N/A	5 785
Balondolozi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	06 June 2025	1	503
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	12 June 2025	2	486
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	MVW Ave. SA MA High Equity	10 June 2025	1	1 392
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	10 June 2025	1	20 086
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	10 June 2025	13	31 388
Denker SCI Balanced Fund	V	Unit trust	Partial		ASISA SA MA High Equity (Prior to Nov 2023 it was 60% ALSI CPI; 15% SteFI; 15% MSCI World; 10% US 10yr Treasury)	06 June 2025	1	1 192
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	06 June 2025	N/A	4 204
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	05 June 2025	5	28 898
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA SA MA High Equity	13 June 2025	1	4 156
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	06 June 2025	9	16 357
Merchant West SCI Managed P&G Fund		Pooled	Gross		Headline CPI + 6%	10 June 2025	3	978
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	13 June 2025	N/A	3 047
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	13 June 2025	N/A	4 588
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	13 June 2025	N/A	269
Motswedi Global Balanced Fund		Pooled	Gross		AF BEE Survey Global Balanced Median	10 June 2025	N/A	449
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	C	Unit trust	Gross		Headline CPI + 5%	12 June 2025	N/A	2 404
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	12 June 2025	N/A	12 827
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	12 June 2025	N/A	28 176
Nedgroup Investments Core Guarded Fund	C		Net		ASISA SA MA High Equity	12 June 2025	N/A	12 803
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	12 June 2025	1	3 432
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	12 June 2025	21	103 093
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	12 June 2025	N/A	1 189
Oasis Segregated Full Discretion	V	Segregated	Net	Y	AF Global BIV Average	12 June 2025	2	114
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	AF Global LMW Median (Non Investable)	10 June 2025	1	4 376
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	10 June 2025	1	19 566
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	13 June 2025	4	33 083
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is Headline CPI + 6%. No benchmark.	13 June 2025	3	13 451
Perpetua Global Balanced	N/A	Segregated	Gross	Y	ASISA SA MA High Equity	13 June 2025	1	738
PPS Balanced FoF	N/A	Pooled	Gross		ASISA SA MA High Equity	13 June 2025	N/A	6 701
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	13 June 2025	N/A	6 906
Prescient Balanced Composite	V	Segregated	Gross	Y	ASISA SA MA High Equity	10 June 2025	3	7 737
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI + 5%	13 June 2025	1	16 029
Rezco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	11 June 2025	1	2 633
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	06 June 2025	N/A	20 690
Sanlam Wealth Creation	N/A	Pooled	Partial		AF Global LMW Median	09 June 2025	N/A	19 902
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	ASISA SA MA Medium Equity	13 June 2025	1	145
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	ASISA SA MA High Equity	13 June 2025	1	207
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	06 June 2025	2	6 852
SMM Select Balanced Fund	N/A	Pooled	Partial		AF Global LMW Median	09 June 2025	N/A	5 031
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median (Non Investable)	18 June 2025	N/A	6 527
STANLIB Multi-Asset Growth	V	Unit trust	Gross	Y	AF Global BIV Median	12 June 2025	5	9 553
					Total			831 786

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.

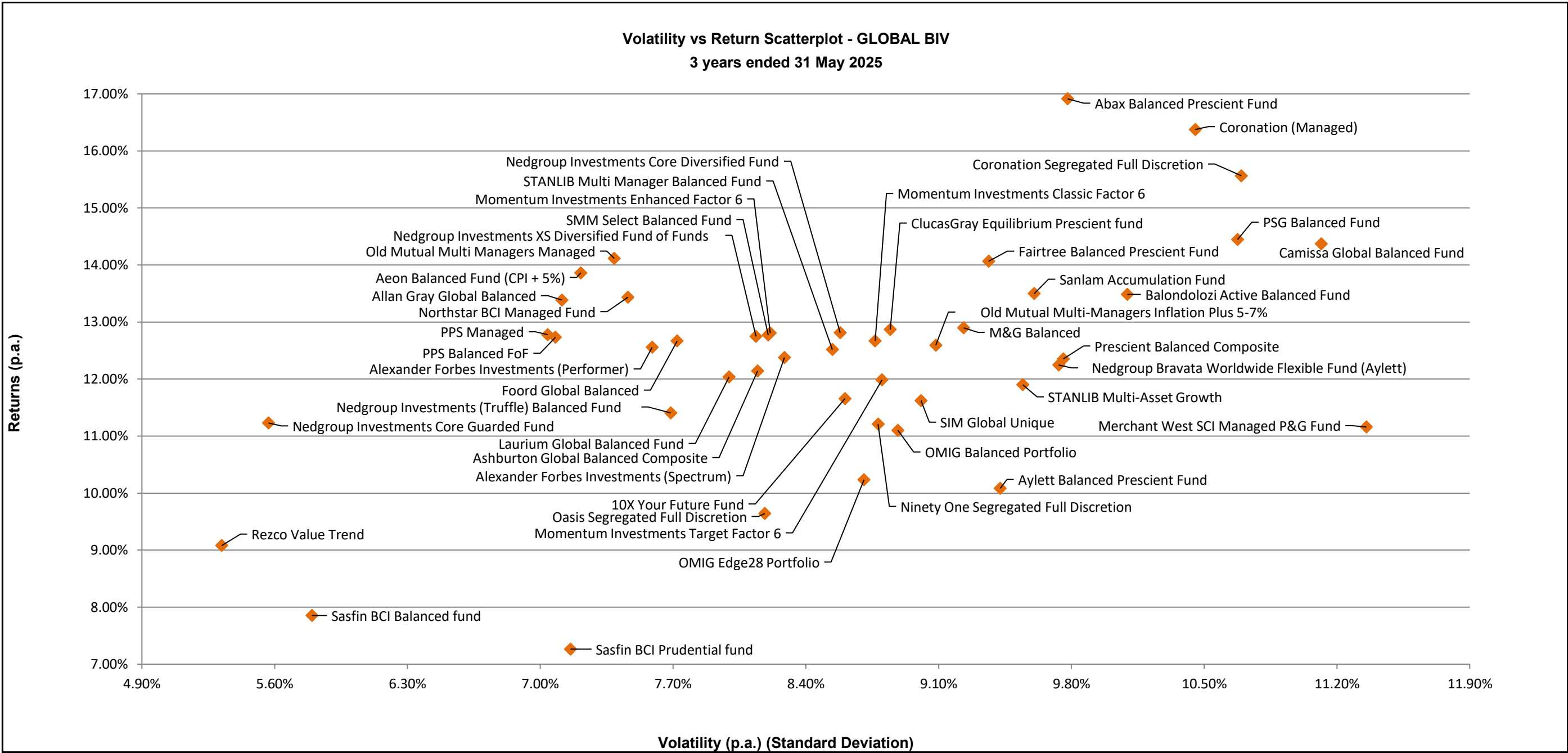
INVESTMENT DATA TO THE END OF MAY 2025																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
10X Your Future Fund	0.80%	50	2.22%	3.84%	44	4.13%	5.93%	32	5.08%	13.90%	45	15.07%	11.66%	33	10.94%	13.75%	29	12.18%	10.28%	24	8.97%	8.78%	21	7.32%
Abax Balanced Prescient Fund	3.68%	4	2.22%	6.39%	7	4.13%	8.46%	8	5.08%	23.98%	1	15.07%	16.91%	1	10.94%	19.95%	2	12.18%	13.89%	1	8.97%	*	*	*
Aeon Balanced Fund (CPI + 5%)	3.45%	5	0.71%	4.81%	32	2.83%	6.11%	29	4.05%	15.24%	40	7.80%	13.86%	8	9.93%	13.19%	32	10.03%	*	*	*	*	*	
Alexander Forbes Investments (Performer)	2.29%	27	2.48%	4.07%	40	5.52%	5.81%	34	6.70%	16.66%	31	17.67%	12.56%	24	12.46%	14.18%	24	13.70%	11.28%	12	10.24%	9.93%	9	8.84%
Alexander Forbes Investments (Spectrum)	2.59%	19	2.66%	5.32%	15	5.20%	6.87%	16	6.77%	17.08%	27	16.91%	12.38%	26	12.26%	13.62%	31	13.44%	10.36%	22	10.24%	8.92%	18	8.64%
Allan Gray Global Balanced	2.63%	18	2.66%	7.17%	4	5.20%	8.85%	4	6.77%	16.45%	35	16.91%	13.39%	12	12.26%	14.92%	17	13.44%	10.70%	18	10.24%	10.04%	8	8.66%
ALUWANI Global Balanced	2.11%	32	0.71%	4.58%	39	2.83%	5.49%	36	4.05%	14.41%	44	7.80%	*	*	*	*	*	*	*	*	*	*	*	*
Ashburton Global Balanced Composite	1.91%	36	2.22%	4.04%	42	4.11%	3.57%	46	5.08%	15.63%	39	14.95%	12.14%	29	12.82%	12.60%	35	13.17%	9.46%	34	9.65%	*	*	*
Aylett Balanced Prescient Fund	2.21%	30	2.22%	5.30%	16	4.13%	4.93%	41	5.08%	14.76%	42	15.07%	10.08%	41	10.94%	18.22%	3	12.78%	11.70%	8	10.02%	11.30%	1	9.08%
Balondolzi Active Balanced Fund	1.61%	45	0.71%	6.32%	8	2.83%	8.25%	9	4.05%	18.93%	13	7.80%	13.48%	10	9.93%	12.78%	34	10.03%	10.12%	26	9.63%	*	*	*
Camissa Global Balanced Fund	5.26%	1	2.48%	6.94%	5	5.52%	8.83%	5	6.70%	23.61%	3	17.67%	14.37%	5	12.46%	16.91%	7	13.70%	12.66%	4	10.24%	10.48%	5	8.84%
ClucasGray Equilibrium Prescient fund	3.00%	10	2.23%	4.72%	35	4.22%	4.02%	45	5.20%	20.47%	7	14.45%	12.87%	14	10.78%	16.21%	10	11.93%	10.79%	17	8.76%	*	*	*
Coronation (Managed)	5.07%	2	2.66%	7.23%	3	5.20%	8.66%	6	6.77%	21.65%	4	16.91%	16.38%	2	12.26%	17.56%	4	13.44%	12.62%	5	10.24%	10.51%	4	8.64%
Coronation Segregated Full Discretion	5.06%	3	2.48%	6.66%	6	5.52%	9.03%	3	6.70%	21.06%	6	17.67%	15.57%	3	12.46%	16.62%	8	13.70%	12.42%	6	10.24%	10.39%	6	8.84%
Denker SCI Balanced Fund	2.46%	23	2.22%	3.89%	43	4.13%	4.51%	44	5.08%	17.12%	25	15.07%	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Balanced Prescient Fund	2.25%	28	2.22%	5.25%	18	4.13%	7.77%	11	5.08%	16.88%	29	15.07%	14.07%	7	10.94%	16.47%	9	12.18%	*	*	*	*	*	
Foord Global Balanced	2.25%	29	2.42%	4.69%	37	7.39%	6.79%	17	9.03%	14.50%	43	22.24%	12.67%	22	13.27%	12.07%	37	14.48%	10.30%	23	10.94%	8.30%	26	9.56%
Laurium Global Balanced Fund	2.76%	15	2.22%	5.42%	12	4.13%	7.56%	12	5.08%	18.48%	16	15.07%	12.03%	30	10.94%	14.04%	25	12.18%	10.69%	19	8.97%	*	*	*
M&G Balanced	2.96%	11	2.48%	5.93%	9	5.52%	7.90%	10	6.70%	19.35%	11	17.67%	12.90%	13	12.46%	15.51%	11	13.70%	10.89%	15	10.24%	9.85%	10	8.84%
Merchant West SCI Managed P&G Fund	1.80%	43	0.81%	3.50%	46	3.14%	2.15%	49	4.55%	23.85%	2	9.14%	11.16%	38	11.42%	17.05%	5	11.54%	5.73%	40	11.25%	5.74%	32	11.44%
Momentum Investments Classic Factor 6	1.89%	37	2.02%	4.91%	30	5.10%	5.34%	38	5.98%	17.34%	22	17.72%	12.67%	21	12.26%	14.50%	22	13.16%	9.92%	31	8.66%	8.72%	23	7.93%
Momentum Investments Enhanced Factor 6	1.83%	40	2.02%	4.82%	31	5.10%	5.49%	35	5.98%	16.98%	28	17.72%	12.81%	16	12.26%	14.40%	23	13.16%	10.03%	27	8.66%	8.81%	20	7.93%
Momentum Investments Target Factor 6	1.82%	41	2.02%	5.03%	26	5.10%	5.34%	37	5.98%	17.59%	21	17.71%	11.98%	31	12.30%	*	*	*	*	*	*	*	*	*
Motswedi Global Balanced Fund	2.45%	24	2.49%	5.13%	21	5.15%	6.66%	20	6.24%	16.30%	36	17.40%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	1.87%	38	0.71%	5.38%	13	2.83%	6.20%	27	4.05%	12.11%	48	7.80%	12.25%	28	9.93%	16.95%	6	10.03%	13.53%	2	9.63%	11.25%	2	9.85%
Nedgroup Investments (Truffle) Balanced Fund	3.24%	6	2.22%	10.52%	1	4.13%	14.03%	1	5.08%	21.41%	5	15.07%	11.41%	35	10.94%	14.78%	19	12.18%	13.16%	3	8.97%	10.34%	7	7.32%
Nedgroup Investments Core Diversified Fund	2.13%	31	2.22%	4.60%	38	4.13%	6.25%	25	5.08%	17.09%	26	15.07%	12.81%	15	10.94%	14.56%	21	12.18%	10.68%	20	8.97%	9.05%	16	7.32%
Nedgroup Investments Core Guarded Fund	1.51%	47	2.22%	3.61%	45	4.13%	4.86%	42	5.08%	15.03%	41	15.07%	11.23%	36	10.94%	11.52%	38	12.18%	9.61%	33	8.97%	8.73%	22	7.32%
Nedgroup Investments XS Diversified Fund of Funds	2.46%	22	0.71%	5.28%	17	2.83%	6.73%	19	4.05%	18.96%	12	7.80%	12.75%	19	9.93%	13.84%	27	10.03%	9.75%	32	9.63%	8.45%	25	9.85%
Ninety One Segregated Full Discretion	2.91%	13	2.48%	5.68%	10	5.52%	5.91%	33	6.70%	17.97%	19	17.67%	11.21%	37	12.46%	12.94%	33	13.70%	10.23%	25	10.24%	9.10%	15	8.84%
Northstar BCI Managed Fund	1.54%	46	2.22%	5.22%	20	4.13%	9.05%	2	5.08%	19.83%	9	15.07%	13.43%	11	10.94%	13.75%	28	12.18%	11.23%	13	8.97%	9.53%	14	7.32%
Oasis Segregated Full Discretion	2.06%	35	2.48%	2.10%	50	5.03%	4.79%	43	6.30%	11.44%	49	17.47%	9.64%	42	12.32%	10.93%	40	13.91%	8.39%	37	10.42%	7.26%	30	8.87%
Old Mutual Multi Managers Managed	2.95%	12	2.48%	4.78%	33	5.52%	7.19%	13	6.70%	18.49%	15	17.67%	14.12%	6	12.46%	15.49%	12	13.70%	11.59%	9	10.24%	9.74%	11	8.83%
Old Mutual Multi-Managers Inflation Plus 5-7%	3.14%	8	0.79%	5.62%	11	3.07%	6.61%	21	4.46%	16.24%	37	8.80%	12.59%	23	10.93%	15.27%	14	11.03%	11.00%	14	10.63%	9.63%	12	10.85%
OMIG Balanced Portfolio	1.76%	44	2.48%	5.08%	24	5.52%	6.38%	24	6.70%	17.83%	20	17.67%	11.10%	39	12.40%	13.95%	26	13.42%	9.98%	29	10.75%	8.71%	24	9.22%
OMIG Edge28 Portfolio	1.81%	42	*	4.98%	29	*	5.98%	30	*	16.62%	32	*	10.23%	40	*	15.16%	16	*	10.02%	28	*	8.84%	19	*
Perpetua Global Balanced	2.49%	20	2.22%	5.06%	25	4.13%	6.77%	18	5.08%	16.84%	30	15.07%	*	*	*	*	*	*	*	*	*	*	*	*
PPS Balanced FoF	2.37%	25	2.22%	4.72%	36	4.13%	5.25%	39	5.08%	18.63%	14	15.07%	12.73%	20	10.94%	15.26%	15	12.18%	11.37%	10	8.97%	*	*	*
PPS Managed	2.10%	33	0.71%	5.23%	19	2.83%	7.01%	15	4.05%	20.46%	8	7.80%	12.78%	17	9.93%	15.39%	13	10.03%	*	*	*	*	*	
Prescient Balanced Composite	2.82%	14	2.22%	4.77%	34	4.13%	7.03%	14	5.08%	18.13%	18	15.07%	12.35%	27	10.94%	13.72%	30	12.18%	10.54%	21	8.97%	*	*	*
PSG Balanced Fund	3.05%	9	0.71%	7.71%	2	2.83%	8.55%	7	4.05%	19.79%	10	7.80%	14.45%	4	9.93%	21.99%	1	10.03%	11.74%	7	9.63%	10.72%	3	9.85%
Rezco Value Trend	2.09%	34	3.14%	2.65%	47	11.45%	0.30%	50	14.02%	7.94%	50	27.30%	9.08%	43	13.66%	6.79%	43	17.62%	8.12%	39	11.70%	6.97%	31	9.78%
Sanlam Accumulation Fund	2.33%	26	2.39%	5.00%	27	5.19%	6.45%	22	6.63%	18.27%	17	18.39%	13.50%	9	13.52%	14.80%	18	14.73%	10.84%	16	10.50%	8.99%	17	9.10%
Sanlam Wealth Creation	2.76%	16	2.48%	5.09%	23	5.52%	6.24%	26	6.70%	16.51%	34	18.31%	*	*	*	*	*	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	1.23%	48	1.98%	2.31%	49	3.64%	3.55%	47	4.62%	13.57%	46	14.27%	7.85%	44	10.40%	9.59%	41	10.80%	8.68%	36	8.55%	*	*	*
Sasfin BCI Prudential fund	0.81%	49	2.22%	2.33%	48	4.13%	3.47%	48	5.08%	13.00%	47	15.07%	7.26%	45	10.94%	9.24%	42	12.18%	8.22%	38	8.97%	7.46%	29	7.32%
SIM Global Unique	2.48%	21	2.48%	5.35%	14	5.52%	6.11%	28	6.70%	17.30%	23	17.67%	11.62%	34	12.46%	12.27%	36	13.70%	9.31%	35	10.24%	8.16%	27	8.84%
SMM Select Balanced Fund	3.20%	7	2.48%	5.11%	22	5.52%	5.93%	31	6.70%	17.16%	24	17.67%	12.77%	18	12.46%	*	*	*	*	*	*	*	*	*
STANLIB Multi Manager Balanced Fund	2.75%	17	2.35%	4.99%	28	4.92%	6.43%	23	6.19%	16.57%	33	17.11%	12.52%	25	12.16%	14.70%	20	13.86%	11.31%	11	10.26%	9.62%	13	8.79%
STANLIB Multi-Asset Growth	1.86%	39	2.35%	4.06%	41	4.92%	5.15%	40	6.19%	16.20%	38	17.11%	11.90%	32	12.16%	11.37%	39	13.86%	9.93%	30	10.26%	8.03%	28	8.79%

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 MAY 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	11.66%	33	8.61%	23	0.71%	2.16%	0.46	13.75%	29	8.50%	26	1.57%	2.20%	0.88
Abax Balanced Prescient Fund	16.91%	1	9.78%	39	5.97%	3.19%	0.94	19.95%	2	8.98%	34	7.78%	3.26%	1.52
Aeon Balanced Fund (CPI + 5%)	13.86%	8	7.21%	8	3.93%	7.40%	0.85	13.19%	32	7.24%	10	3.17%	7.47%	0.96
Alexander Forbes Investments (Performer)	12.56%	24	7.59%	11	0.10%	1.59%	0.64	14.18%	24	7.12%	9	0.48%	1.53%	1.11
Alexander Forbes Investments (Spectrum)	12.38%	26	8.29%	20	0.12%	0.51%	0.56	13.62%	31	7.72%	15	0.18%	0.51%	0.95
Allan Gray Global Balanced	13.39%	12	7.11%	6	1.13%	3.39%	0.80	14.92%	17	6.94%	8	1.48%	3.42%	1.25
Ashburton Global Balanced Composite	12.14%	29	8.15%	16	-0.68%	3.08%	0.54	12.60%	35	7.78%	17	-0.57%	2.81%	0.81
Aylett Balanced Prescient Fund	10.08%	41	9.42%	34	-0.86%	4.18%	0.25	18.22%	3	9.98%	39	5.43%	5.85%	1.20
Balondolozzi Active Balanced Fund	13.48%	10	10.09%	40	3.55%	10.19%	0.57	12.78%	34	8.67%	31	2.75%	8.89%	0.75
Camissa Global Balanced Fund	14.37%	5	11.12%	44	1.91%	4.56%	0.60	16.91%	7	10.43%	40	3.21%	4.70%	1.02
ClucasGray Equilibrium Prescient fund	12.87%	14	8.85%	28	2.09%	4.15%	0.58	16.21%	10	8.12%	22	4.29%	4.19%	1.23
Coronation (Managed)	16.38%	2	10.45%	41	4.12%	2.99%	0.83	17.56%	4	9.69%	37	4.12%	2.85%	1.17
Coronation Segregated Full Discretion	15.57%	3	10.70%	43	3.11%	3.69%	0.73	16.62%	8	9.89%	38	2.93%	3.49%	1.05
Fairtree Balanced Prescient Fund	14.07%	7	9.36%	33	3.12%	4.40%	0.68	16.47%	9	9.62%	36	4.29%	5.03%	1.06
Foord Global Balanced	12.67%	22	7.72%	13	-0.60%	5.40%	0.64	12.07%	37	7.47%	13	-2.40%	5.06%	0.78
Laurium Global Balanced Fund	12.03%	30	7.99%	14	1.09%	1.87%	0.54	14.04%	25	7.71%	14	1.87%	2.07%	1.01
M&G Balanced	12.90%	13	9.23%	32	0.44%	1.59%	0.56	15.51%	11	8.51%	27	1.81%	1.50%	1.09
Merchant West SCI Managed P&G Fund	11.16%	38	11.36%	45	-0.27%	11.67%	0.30	17.05%	5	10.71%	41	5.51%	10.93%	1.01
Momentum Investments Classic Factor 6	12.67%	21	8.77%	25	0.41%	1.08%	0.57	14.50%	22	8.12%	23	1.33%	1.52%	1.01
Momentum Investments Enhanced Factor 6	12.81%	16	8.21%	19	0.55%	1.41%	0.62	14.40%	23	7.75%	16	1.24%	1.74%	1.05
Momentum Investments Target Factor 6	11.98%	31	8.80%	27	-0.32%	1.12%	0.49	*		*		*	*	*
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	12.25%	28	9.73%	37	2.31%	9.85%	0.47	16.95%	6	10.90%	42	6.93%	10.99%	0.98
Nedgroup Investments (Truffle) Balanced Fund	11.41%	35	7.69%	12	0.46%	4.33%	0.48	14.78%	19	8.15%	24	2.60%	4.99%	1.04
Nedgroup Investments Core Diversified Fund	12.81%	15	8.58%	22	1.87%	1.82%	0.59	14.56%	21	8.09%	20	2.39%	1.83%	1.03
Nedgroup Investments Core Guarded Fund	11.23%	36	5.57%	2	0.29%	2.72%	0.63	11.52%	38	5.13%	1	-0.65%	2.77%	1.03
Nedgroup Investments XS Diversified Fund of Funds	12.75%	19	8.14%	15	2.81%	8.24%	0.62	13.84%	27	7.43%	12	3.81%	7.65%	1.02
Ninety One Segregated Full Discretion	11.21%	37	8.78%	26	-1.25%	2.00%	0.40	12.94%	33	8.59%	29	-0.76%	2.32%	0.78
Northstar BCI Managed Fund	13.43%	11	7.46%	10	2.49%	2.29%	0.77	13.75%	28	6.60%	4	1.58%	2.41%	1.14
Oasis Segregated Full Discretion	9.64%	42	8.18%	17	-2.68%	2.33%	0.24	10.93%	40	7.91%	18	-2.98%	2.69%	0.59
Old Mutual Multi Managers Managed	14.12%	6	7.39%	9	1.66%	2.93%	0.87	15.49%	12	7.42%	11	1.79%	2.57%	1.24
Old Mutual Multi-Managers Inflation Plus 5-7%	12.59%	23	9.09%	31	1.66%	9.17%	0.54	15.27%	14	8.62%	30	4.25%	8.82%	1.05
OMIG Balanced Portfolio	11.10%	39	8.89%	29	-1.30%	1.51%	0.38	13.95%	26	8.44%	25	0.53%	1.92%	0.91
OMIG Edge28 Portfolio	10.23%	40	8.71%	24	*	*	0.29	15.16%	16	8.84%	32	*	*	1.01
PPS Balanced FoF	12.73%	20	7.08%	5	1.79%	2.53%	0.71	15.26%	15	6.65%	7	3.09%	2.37%	1.35
PPS Managed	12.78%	17	7.04%	4	2.84%	7.20%	0.72	15.39%	13	6.64%	6	5.37%	6.81%	1.37
Prescient Balanced Composite	12.35%	27	9.76%	38	1.41%	2.95%	0.48	13.72%	30	9.23%	35	1.54%	2.85%	0.81
PSG Balanced Fund	14.45%	4	10.68%	42	4.51%	10.81%	0.63	21.99%	1	11.86%	43	11.96%	11.97%	1.33
Rezco Value Trend	9.08%	43	5.32%	1	-4.58%	15.51%	0.26	6.79%	43	5.56%	3	-10.84%	14.42%	0.09
Sanlam Accumulation Fund	13.50%	9	9.60%	36	-0.02%	0.96%	0.60	14.80%	18	8.93%	33	0.07%	1.17%	0.96
Sasfin BCI Balanced fund	7.85%	44	5.80%	3	-2.55%	2.79%	0.02	9.59%	41	5.49%	2	-1.21%	2.53%	0.61
Sasfin BCI Prudential fund	7.26%	45	7.16%	7	-3.68%	3.09%	-0.06	9.24%	42	6.61%	5	-2.94%	3.08%	0.45
SIM Global Unique	11.62%	34	9.01%	30	-0.84%	1.46%	0.43	12.27%	36	7.96%	19	-1.43%	1.54%	0.75
SMM Select Balanced Fund	12.77%	18	8.20%	18	0.32%	1.52%	0.62	*		*		*	*	*
STANLIB Multi Manager Balanced Fund	12.52%	25	8.54%	21	0.35%	1.45%	0.56	14.70%	20	8.11%	21	0.84%	1.36%	1.04
STANLIB Multi-Asset Growth	11.90%	32	9.54%	35	-0.26%	2.43%	0.44	11.37%	39	8.59%	28	-2.49%	2.54%	0.59
Lower volatility = higher ranking														
Lower volatility = higher ranking														
STATISTICS														
Range	9.65%							15.20%						
Highest	16.91%		11.36%		5.97%	15.51%	0.94	21.99%		11.86%		11.96%	14.42%	1.52
Upper Quartile	13.39%		4.42%		2.14%	4.44%	0.64	15.50%		8.89%		3.66%	5.05%	1.10
Median	12.16%		8.61%		0.51%	2.94%	0.57	13.86%		8.12%		1.68%	2.83%	1.02
Average	12.32%		8.55%		0.85%	4.08%	0.54	13.91%		8.20%		1.76%	4.25%	0.98
Lower Quartile	11.62%		7.69%		-0.28%	1.77%	0.46	13.06%		7.42%		0.10%	2.10%	0.85
Lowest	7.26%		5.32%		-4.58%	0.51%	-0.06	6.79%		5.13%		-10.84%	0.51%	0.09
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								
Abax Absolute Prescient Fund	N/A	Pooled		Y	Headline CPI + 4%	09 June 2025	1	11 601
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 June 2025	N/A	12 508
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	10 June 2025	1	5 323
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)	10 June 2025	1	6 218
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI+4%	05 June 2025	1	1 360
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	10 June 2025	1	5 610
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	10 June 2025	2	315
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	13 June 2025	N/A	1 608
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	13 June 2025	N/A	5 427
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	13 June 2025	N/A	1 781
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	12 June 2025	N/A	747
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	ASISA SA MA Low Equity	12 June 2025	3	23 094
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	Headline CPI + 4%	10 June 2025	1	788
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	10 June 2025	N/A	854
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	10 June 2025	N/A	6 842
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	13 June 2025	1	1 996
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	13 June 2025	2	8 136
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	13 June 2025	N/A	2 230
PPS Defensive	N/A	Pooled	Gross		ASISA SA MA Low Equity	13 June 2025	N/A	791
PPS Stable Growth	N/A	Pooled	Gross		ASISA SA MA Medium Equity	13 June 2025	N/A	2 522
Prescient Defensive Composite	V	Segregated	Gross	Y	ASISA SA MA Low Equity	10 June 2025	2	2 150
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	13 June 2025	1	2 802
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	12 June 2025	1	10 662
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	18 June 2025	N/A	996
Terebinth Low Equity Balanced Composite	C	Unit trust	Gross	Y	Headline CPI + 3%	13 June 2025	1	788
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	09 June 2025	1	7 533
Weaver BCI Moderate FoF	C	Unit trust	Net	Y	Headline CPI + 4%	11 June 2025	N/A	789
					Total			125 471

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.

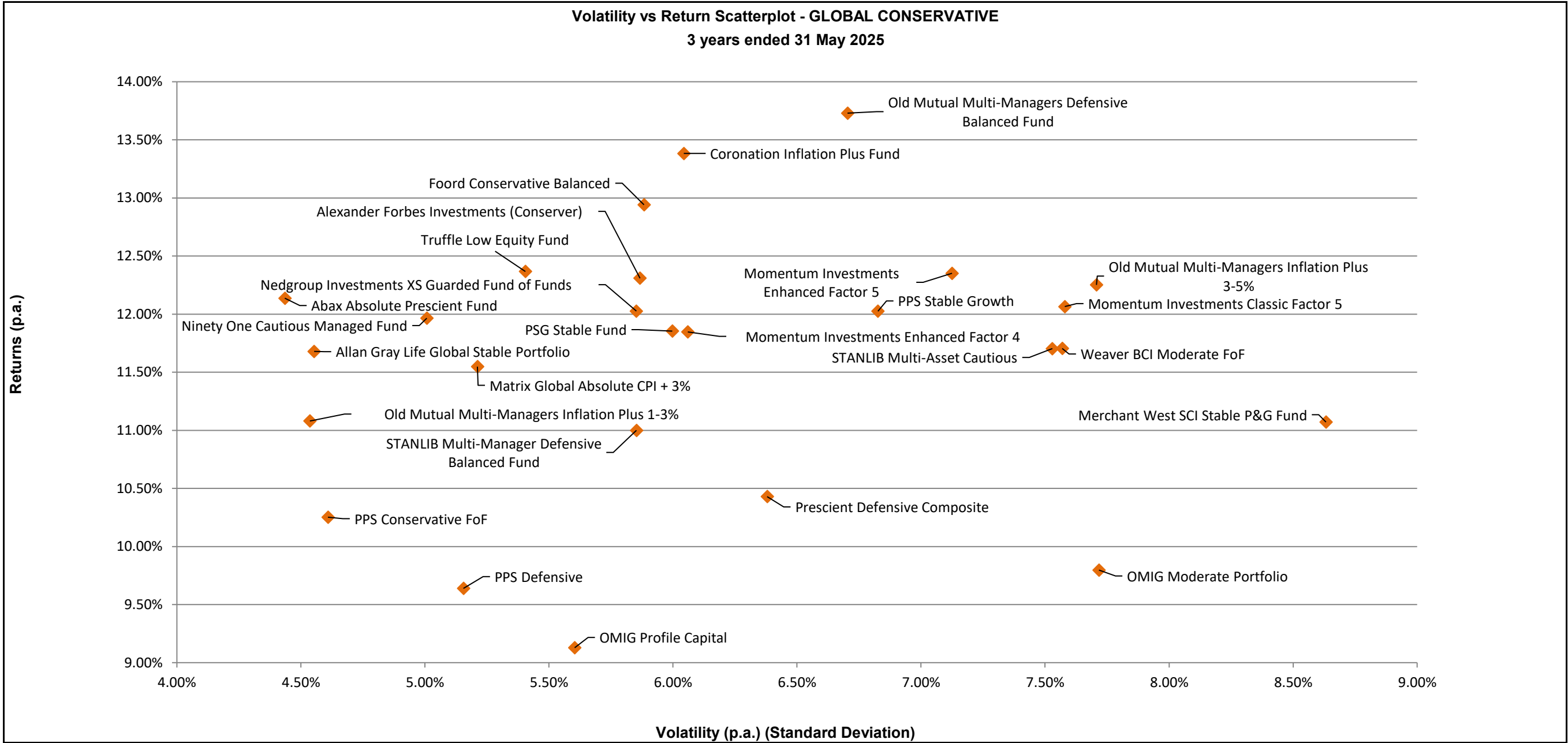
INVESTMENT DATA TO THE END OF MAY 2025																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abax Absolute Prescient Fund	1.33%	24	0.63%	3.51%	20	2.59%	5.16%	14	3.65%	14.16%	24	6.80%	12.14%	8	8.93%	11.01%	22	9.03%	10.53%	6	8.63%	9.83%	2	8.85%
Alexander Forbes Investments (Conserver)	1.67%	14	1.41%	3.71%	19	4.67%	5.31%	13	5.80%	16.91%	5	16.12%	12.31%	6	11.01%	12.36%	10	10.70%	10.88%	2	9.06%	9.70%	4	8.21%
Allan Gray Life Global Stable Portfolio	1.06%	26	0.80%	5.05%	6	2.39%	6.35%	6	4.00%	14.41%	23	10.14%	11.68%	17	9.72%	12.22%	11	8.26%	9.68%	13	8.44%	9.75%	3	8.61%
Coronation Inflation Plus Fund	2.83%	3	0.55%	4.39%	10	2.35%	6.50%	5	3.24%	16.24%	11	5.80%	13.38%	2	7.93%	12.45%	9	8.03%	10.44%	7	7.63%	9.19%	8	7.98%
Foord Conservative Balanced	1.58%	18	0.71%	4.05%	16	2.24%	5.33%	12	3.26%	16.04%	12	7.25%	12.94%	3	7.22%	11.41%	18	7.76%	10.64%	4	7.14%	8.99%	10	7.72%
Matrix Global Absolute CPI + 3%	1.37%	23	0.55%	4.18%	12	2.35%	5.45%	11	3.24%	16.78%	7	5.80%	11.55%	18	7.93%	12.02%	13	8.03%	10.56%	5	7.63%	10.07%	1	7.85%
Merchant West SCI Stable P&G Fund	1.53%	21	0.64%	3.17%	26	2.62%	2.87%	27	3.69%	21.51%	1	6.98%	11.07%	20	9.22%	15.02%	1	9.33%	6.33%	23	9.05%	6.57%	19	9.23%
Momentum Investments Classic Factor 5	1.69%	13	1.80%	4.51%	9	4.59%	5.06%	17	5.39%	16.70%	8	16.89%	12.07%	9	11.78%	13.58%	5	12.03%	9.45%	18	7.94%	*		*
Momentum Investments Enhanced Factor 4	1.56%	19	1.65%	3.88%	17	3.82%	4.58%	21	4.49%	15.81%	16	15.91%	11.85%	14	11.49%	12.56%	8	10.81%	9.46%	17	7.86%	8.55%	17	7.44%
Momentum Investments Enhanced Factor 5	1.65%	15	1.80%	4.38%	11	4.59%	5.14%	15	5.39%	16.69%	9	16.89%	12.35%	5	11.78%	13.67%	4	12.03%	9.60%	14	7.94%	8.59%	15	7.45%
Nedgroup Investments XS Guarded Fund of Funds	1.74%	12	0.55%	3.81%	18	2.35%	4.87%	19	3.24%	16.90%	6	5.80%	12.03%	10	7.93%	11.77%	15	8.03%	9.84%	11	7.63%	8.96%	11	7.85%
Ninety One Cautious Managed Fund	1.87%	10	1.57%	4.06%	15	3.09%	5.95%	9	4.10%	15.67%	18	13.67%	11.96%	12	9.98%	9.67%	26	9.64%	10.28%	9	8.10%	9.37%	7	7.18%
Old Mutual Multi-Managers Defensive Balanced Fund	2.12%	6	0.63%	5.14%	4	2.59%	7.53%	2	3.65%	18.10%	4	6.80%	13.73%	1	8.93%	12.08%	12	9.03%	10.41%	8	8.63%	9.08%	9	8.85%
Old Mutual Multi-Managers Inflation Plus 1-3%	1.64%	16	0.55%	3.36%	23	2.35%	4.35%	24	3.24%	13.14%	26	5.80%	11.08%	19	7.93%	10.70%	23	8.03%	9.38%	19	7.63%	8.81%	12	7.85%
Old Mutual Multi-Managers Inflation Plus 3-5%	2.67%	4	0.71%	4.82%	8	2.83%	5.80%	10	4.05%	15.90%	14	7.80%	12.25%	7	9.93%	14.23%	3	10.03%	10.79%	3	9.63%	9.67%	5	9.85%
OMiG Moderate Portfolio	1.23%	25	1.51%	4.10%	13	4.64%	5.09%	16	6.11%	16.25%	10	16.65%	9.80%	24	11.86%	12.72%	7	11.65%	9.32%	20	10.68%	8.62%	14	10.28%
OMiG Profile Capital	0.80%	27	1.01%	3.33%	24	3.75%	4.29%	25	5.03%	15.60%	19	14.62%	9.13%	26	10.42%	11.32%	19	9.68%	8.78%	22	9.20%	8.34%	18	8.54%
PPS Conservative FoF	1.61%	17	0.47%	3.42%	22	2.10%	4.55%	22	2.83%	14.09%	25	4.80%	10.25%	23	6.93%	10.40%	25	7.03%	9.50%	16	6.63%	*		*
PPS Defensive	3.02%	1	1.57%	4.84%	7	3.09%	6.31%	7	4.10%	14.72%	22	13.67%	9.64%	25	9.98%	11.10%	21	9.64%	*		*	*		*
PPS Stable Growth	2.36%	5	1.98%	5.49%	2	3.64%	7.09%	3	4.62%	15.98%	13	14.27%	12.02%	11	10.40%	11.95%	14	10.80%	*		*	*		*
Prescient Defensive Composite	1.96%	8	1.57%	3.43%	21	3.09%	5.04%	18	4.10%	15.76%	17	13.67%	10.43%	22	9.98%	11.54%	16	9.64%	9.08%	21	8.10%	*		*
PSG Stable Fund	1.78%	11	0.53%	5.18%	3	2.30%	6.52%	4	3.19%	15.85%	15	5.79%	11.85%	13	8.12%	14.92%	2	8.51%	9.72%	12	8.12%	9.53%	6	8.19%
STANLIB Multi-Asset Cautious	1.40%	22	0.55%	2.52%	27	2.35%	3.33%	26	3.24%	15.41%	20	5.80%	11.70%	16	7.93%	10.62%	24	8.03%	9.99%	10	7.45%	8.71%	13	7.20%
STANLIB Multi-Manager Defensive Balanced Fund	1.87%	9	0.55%	4.06%	14	2.35%	4.52%	23	3.24%	14.81%	21	5.80%	11.00%	21	7.93%	11.25%	20	8.03%	9.58%	15	7.63%	8.58%	16	7.85%
Terebinth Low Equity Balanced Composite	1.54%	20	0.55%	3.27%	25	2.35%	4.66%	20	3.24%	12.14%	27	5.80%	*		*	*		*	*		*	*		*
Truffle Low Equity Fund	2.02%	7	0.55%	7.67%	1	2.35%	9.46%	1	3.24%	19.27%	2	5.80%	12.37%	4	7.93%	13.30%	6	8.03%	12.92%	1	7.63%	*		*
Weaver BCI Moderate FoF	2.95%	2	0.63%	5.11%	5	2.59%	6.23%	8	3.65%	18.97%	3	6.80%	11.70%	15	8.93%	11.46%	17	9.03%	*		*	*		*

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF MAY 2025														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax Absolute Prescient Fund	12.14%	8	4.44%	1	3.20%	4.67%	1.00	11.01%	22	3.96%	1	1.99%	4.25%	1.20
Alexander Forbes Investments (Conserver)	12.31%	6	5.87%	12	1.29%	1.07%	0.78	12.36%	10	5.23%	9	1.65%	1.17%	1.17
Allan Gray Life Global Stable Portfolio	11.68%	17	4.55%	3	1.96%	4.53%	0.87	12.22%	11	4.43%	3	3.96%	4.47%	1.35
Coronation Inflation Plus Fund	13.38%	2	6.04%	15	5.45%	6.23%	0.94	12.45%	9	5.51%	13	4.42%	5.79%	1.12
Foord Conservative Balanced	12.94%	3	5.88%	13	5.72%	5.98%	0.89	11.41%	18	5.97%	16	3.65%	6.02%	0.86
Matrix Global Absolute CPI + 3%	11.55%	18	5.21%	7	3.61%	5.38%	0.74	12.02%	13	4.78%	6	3.99%	5.04%	1.20
Merchant West SCI Stable P&G Fund	11.07%	20	8.63%	26	1.85%	8.97%	0.39	15.02%	1	7.99%	26	5.69%	8.24%	1.10
Momentum Investments Classic Factor 5	12.07%	9	7.58%	23	0.28%	0.92%	0.57	13.58%	5	7.07%	23	1.55%	1.30%	1.04
Momentum Investments Enhanced Factor 4	11.85%	14	6.06%	16	0.36%	0.84%	0.68	12.56%	8	5.75%	14	1.76%	1.13%	1.10
Momentum Investments Enhanced Factor 5	12.35%	5	7.13%	20	0.57%	1.15%	0.65	13.67%	4	6.71%	20	1.64%	1.52%	1.10
Nedgroup Investments XS Guarded Fund of Funds	12.03%	10	5.85%	10	4.09%	6.06%	0.74	11.77%	15	5.15%	8	3.74%	5.43%	1.07
Ninety One Cautious Managed Fund	11.96%	12	5.01%	5	1.98%	2.07%	0.85	9.67%	26	5.02%	7	0.03%	2.42%	0.68
Old Mutual Multi-Managers Defensive Balanced Fund	13.73%	1	6.70%	18	4.79%	6.90%	0.90	12.08%	12	6.07%	17	3.06%	6.32%	0.96
Old Mutual Multi-Managers Inflation Plus 1-3%	11.08%	19	4.54%	2	3.15%	4.73%	0.74	10.70%	23	4.34%	2	2.67%	4.59%	1.02
Old Mutual Multi-Managers Inflation Plus 3-5%	12.25%	7	7.71%	24	2.32%	7.83%	0.59	14.23%	3	7.40%	25	4.21%	7.61%	1.08
OMIG Moderate Portfolio	9.80%	24	7.72%	25	-2.06%	1.89%	0.27	12.72%	7	7.13%	24	1.07%	2.63%	0.91
OMIG Profile Capital	9.13%	26	5.60%	9	-1.29%	1.56%	0.25	11.32%	19	5.33%	10	1.64%	2.23%	0.95
PPS Conservative FoF	10.25%	23	4.61%	4	3.32%	4.88%	0.55	10.40%	25	4.48%	4	3.37%	4.72%	0.92
PPS Defensive	9.64%	25	5.16%	6	-0.34%	2.05%	0.37	11.10%	21	4.71%	5	1.46%	2.20%	1.03
PPS Stable Growth	12.02%	11	6.83%	19	1.62%	2.21%	0.63	11.95%	14	6.48%	18	1.14%	2.46%	0.88
Prescient Defensive Composite	10.43%	22	6.38%	17	0.45%	2.39%	0.43	11.54%	16	5.81%	15	1.90%	2.53%	0.91
PSG Stable Fund	11.85%	13	6.00%	14	3.74%	6.26%	0.69	14.92%	2	6.52%	19	6.41%	6.71%	1.33
STANLIB Multi-Asset Cautious	11.70%	16	7.53%	21	3.77%	7.71%	0.53	10.62%	24	6.81%	21	2.60%	7.03%	0.64
STANLIB Multi-Manager Defensive Balanced Fund	11.00%	21	5.85%	11	3.06%	6.03%	0.56	11.25%	20	5.34%	11	3.23%	5.53%	0.94
Truffle Low Equity Fund	12.37%	4	5.40%	8	4.43%	5.57%	0.86	13.30%	6	5.35%	12	5.27%	5.51%	1.32
Weaver BCI Moderate FoF	11.70%	15	7.57%	22	2.77%	7.76%	0.53	11.46%	17	6.87%	22	2.44%	7.09%	0.76
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	4.60%							5.35%						
Highest	13.73%		8.63%		5.72%	8.97%	1.00	15.02%		7.99%		6.41%	8.24%	1.35
Upper Quartile	12.22%		7.05%		3.70%	6.18%	0.83	12.68%		6.66%		3.91%	5.96%	1.12
Median	11.63%		5.94%		2.54%	4.81%	0.67	11.89%		5.63%		2.63%	4.65%	1.03
Average	11.70%		6.15%		2.31%	4.45%	0.65	12.24%		5.78%		2.87%	4.38%	1.02
Lower Quartile	11.07%		5.26%		0.75%	2.05%	0.53	11.27%		5.06%		1.64%	2.43%	0.91
Lowest	9.13%		4.44%		-2.06%	0.84%	0.25	9.67%		3.96%		0.03%	1.13%	0.64
Number of participants	26		26		26	26	26	26		26		26	26	26

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolioswith 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.

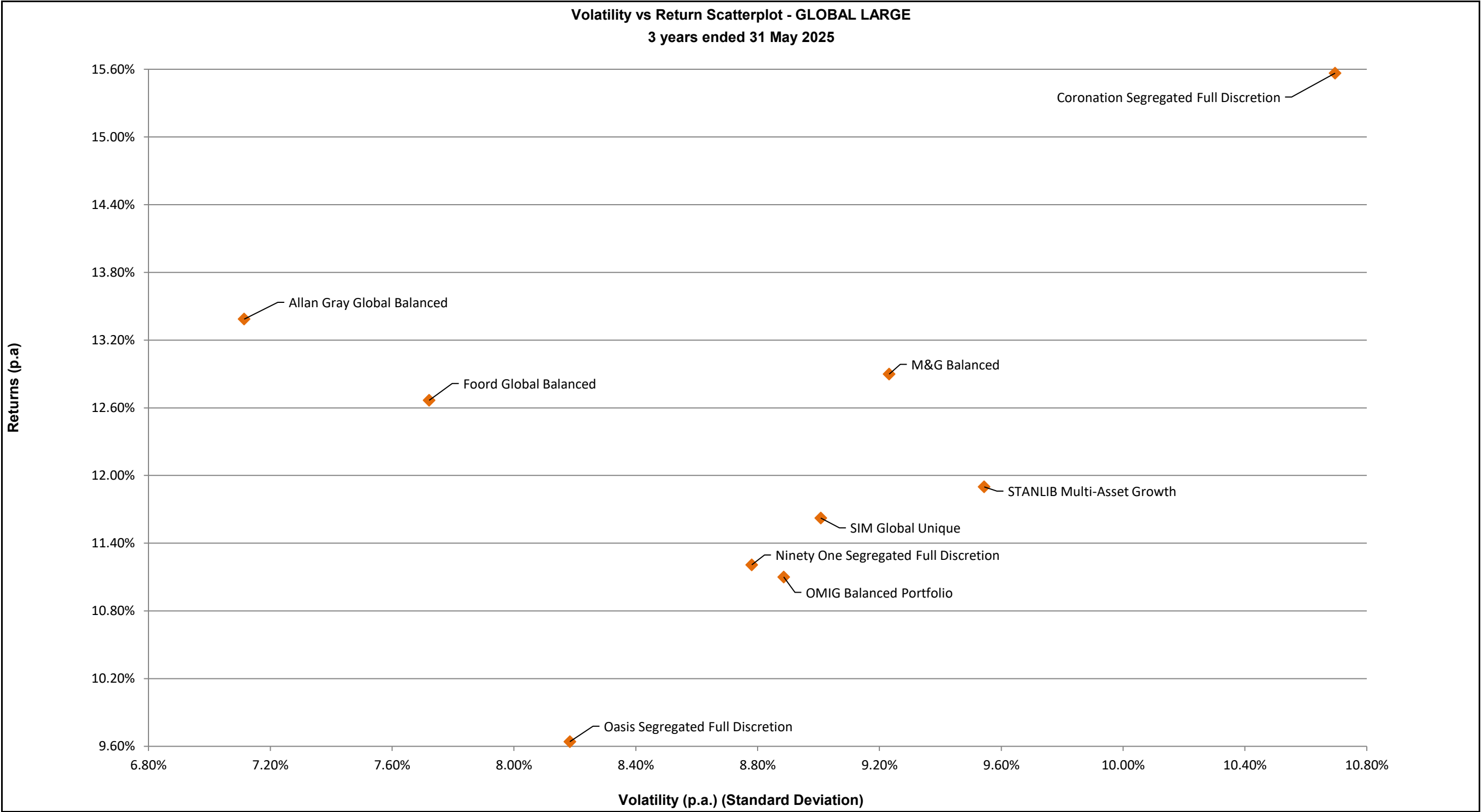
INVESTMENT DATA TO THE END OF MAY 2025																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	2.63%	4	2.66%	7.17%	1	5.20%	8.85%	2	6.77%	16.45%	6	16.91%	13.39%	2	12.26%	14.92%	3	13.44%	10.70%	3	10.24%	10.04%	2	8.66%
Coronation Segregated Full Discretion	Partial	5.06%	1	2.48%	6.66%	2	5.52%	9.03%	1	6.70%	21.06%	1	17.67%	15.57%	1	12.46%	16.62%	1	13.70%	12.42%	1	10.24%	10.39%	1	8.84%
Foord Global Balanced	Net	2.25%	6	2.42%	4.69%	7	7.39%	6.79%	4	9.03%	14.50%	8	22.24%	12.67%	4	13.27%	12.07%	7	14.48%	10.30%	4	10.94%	8.30%	6	9.56%
M&G Balanced	Gross	2.96%	2	2.48%	5.93%	3	5.52%	7.90%	3	6.70%	19.35%	2	17.67%	12.90%	3	12.46%	15.51%	2	13.70%	10.89%	2	10.24%	9.85%	3	8.84%
Ninety One Segregated Full Discretion	Net	2.91%	3	2.48%	5.68%	4	5.52%	5.91%	7	6.70%	17.97%	3	17.67%	11.21%	7	12.46%	12.94%	5	13.70%	10.23%	5	10.24%	9.10%	4	8.84%
Oasis Segregated Full Discretion	Net	2.06%	7	2.48%	2.10%	9	5.03%	4.79%	9	6.30%	11.44%	9	17.47%	9.64%	9	12.32%	10.93%	9	13.91%	8.39%	9	10.42%	7.26%	9	8.87%
OMIG Balanced Portfolio	Net	1.76%	9	2.48%	5.08%	6	5.52%	6.38%	5	6.70%	17.83%	4	17.67%	11.10%	8	12.40%	13.95%	4	13.42%	9.98%	6	10.75%	8.71%	5	9.22%
SIM Global Unique	Net	2.48%	5	2.48%	5.35%	5	5.52%	6.11%	6	6.70%	17.30%	5	17.67%	11.62%	6	12.46%	12.27%	6	13.70%	9.31%	8	10.24%	8.16%	7	8.84%
STANLIB Multi-Asset Growth	Gross	1.86%	8	2.35%	4.06%	8	4.92%	5.15%	8	6.19%	16.20%	7	17.11%	11.90%	5	12.16%	11.37%	8	13.86%	9.93%	7	10.26%	8.03%	8	8.79%

GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolioswith 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 MAY 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	13.39%	2	7.11%	1	1.13%	3.39%	0.80	14.92%	3	6.94%	1	1.48%	3.42%	1.25
Coronation Segregated Full Discretion	15.57%	1	10.70%	9	3.11%	3.69%	0.73	16.62%	1	9.89%	9	2.93%	3.49%	1.05
Foord Global Balanced	12.67%	4	7.72%	2	-0.60%	5.40%	0.64	12.07%	7	7.47%	2	-2.40%	5.06%	0.78
M&G Balanced	12.90%	3	9.23%	7	0.44%	1.59%	0.56	15.51%	2	8.51%	6	1.81%	1.50%	1.09
Ninety One Segregated Full Discretion	11.21%	7	8.78%	4	-1.25%	2.00%	0.40	12.94%	5	8.59%	8	-0.76%	2.32%	0.78
Oasis Segregated Full Discretion	9.64%	9	8.18%	3	-2.68%	2.33%	0.24	10.93%	9	7.91%	3	-2.98%	2.69%	0.59
OMIG Balanced Portfolio	11.10%	8	8.89%	5	-1.30%	1.51%	0.38	13.95%	4	8.44%	5	0.53%	1.92%	0.91
SIM Global Unique	11.62%	6	9.01%	6	-0.84%	1.46%	0.43	12.27%	6	7.96%	4	-1.43%	1.54%	0.75
STANLIB Multi-Asset Growth	11.90%	5	9.54%	8	-0.26%	2.43%	0.44	11.37%	8	8.59%	7	-2.49%	2.54%	0.59
Lower volatility = higher ranking						Lower volatility = higher ranking								
STATISTICS														
Range	5.92%								5.69%					
Highest	15.57%		10.70%		3.11%		5.40%		0.80		16.62%		9.89%	
Upper Quartile	12.90%		9.23%		0.44%		3.39%		0.64		14.92%		8.59%	
Median	12.46%		8.89%		-0.60%		2.33%		0.44		13.70%		8.44%	
Average	12.26%		8.80%		-0.25%		2.64%		0.51		13.44%		8.26%	
Lower Quartile	11.21%		8.18%		-1.25%		1.59%		0.40		12.07%		7.91%	
Lowest	9.64%		7.11%		-2.68%		1.46%		0.24		10.93%		6.94%	
Number of participants	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 MAY 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	3.43%	11.02%	14.88%	25.81%	14.72%	17.13%	13.57%	10.68%
Upper Quartile	2.97%	7.58%	10.95%	19.17%	13.50%	15.45%	11.92%	10.42%
Median	2.66%	6.08%	8.06%	18.90%	13.56%	15.06%	11.82%	10.18%
Average	2.70%	6.64%	8.71%	18.54%	13.24%	14.48%	11.54%	10.06%
Asset-weighted Average	2.42%	6.08%	9.04%	17.96%	13.72%	12.43%	11.67%	10.36%
Lower Quartile	2.40%	4.91%	6.03%	16.12%	12.34%	13.24%	10.80%	9.33%
Lowest	2.09%	4.71%	4.77%	15.66%	11.60%	10.92%	9.63%	9.01%
Range	1.34%	6.31%	10.11%	10.15%	3.12%	6.21%	3.93%	1.67%
Number of Participants	8	8	8	8	8	8	8	7
GLOBAL BIV								
Highest	5.26%	10.52%	14.03%	23.98%	16.91%	21.99%	13.89%	11.30%
Upper Quartile	2.88%	5.37%	7.15%	18.85%	13.39%	15.50%	11.32%	9.96%
Median	2.35%	4.92%	6.19%	17.11%	12.16%	13.86%	10.26%	8.79%
Average	2.48%	5.03%	6.30%	17.47%	12.32%	13.91%	10.42%	8.87%
Asset-weighted Average	2.57%	5.15%	6.60%	17.32%	12.59%	14.44%	10.96%	9.56%
Lower Quartile	1.88%	4.62%	5.34%	16.21%	11.62%	13.06%	9.92%	8.65%
Lowest	0.80%	2.10%	0.30%	7.94%	7.26%	6.79%	5.73%	5.74%
Range	4.46%	8.42%	13.73%	16.04%	9.65%	15.20%	8.16%	5.56%
Number of Participants	50	50	50	50	45	43	40	32
GLOBAL CONSERVATIVE								
Highest	3.02%	7.67%	9.46%	21.51%	13.73%	15.02%	12.92%	10.07%
Upper Quartile	1.99%	4.83%	6.27%	16.74%	12.22%	12.68%	10.48%	9.60%
Median	1.67%	3.82%	5.13%	15.72%	11.63%	11.89%	9.76%	8.88%
Average	1.81%	4.24%	5.43%	16.22%	11.70%	12.24%	9.75%	8.99%
Asset-weighted Average	1.72%	4.16%	5.57%	15.92%	11.79%	11.67%	10.28%	9.28%
Lower Quartile	1.54%	3.47%	4.62%	15.11%	11.07%	11.27%	9.45%	8.61%
Lowest	0.80%	2.52%	2.87%	12.14%	9.13%	9.67%	6.33%	6.57%
Range	2.22%	5.15%	6.59%	9.37%	4.60%	5.35%	6.59%	3.50%
Number of Participants	27	27	27	27	26	26	23	19
GLOBAL LMW								
Highest	5.06%	7.17%	9.03%	21.06%	15.57%	16.62%	12.42%	10.39%
Upper Quartile	2.91%	5.93%	7.90%	17.97%	12.90%	14.92%	10.70%	9.85%
Median	2.48%	5.52%	6.70%	17.67%	12.46%	13.70%	10.24%	8.84%
Average	2.66%	5.20%	6.77%	16.91%	12.26%	13.44%	10.24%	8.64%
Asset-weighted Average	2.85%	5.87%	7.08%	17.63%	12.39%	13.85%	10.55%	9.29%
Lower Quartile	2.06%	4.69%	5.91%	16.20%	11.21%	12.07%	9.93%	8.16%
Lowest	1.76%	2.10%	4.79%	11.44%	9.64%	10.93%	8.39%	7.26%
Range	3.30%	5.07%	4.24%	9.62%	5.92%	5.69%	4.03%	3.13%
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 MAY 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	2.66%	6.08%	8.06%	18.90%	13.56%	15.06%	11.82%	10.36%
Average	2.70%	6.64%	8.71%	18.54%	13.24%	14.48%	11.54%	10.10%
Asset-weighted Average	2.42%	6.08%	9.04%	17.96%	13.72%	12.43%	11.67%	10.36%
Number of Participants	8	8	8	8	8	8	8	7
GLOBAL CONSERVATIVE								
Median	1.67%	3.82%	5.13%	15.72%	11.63%	11.89%	9.76%	8.88%
Average	1.81%	4.24%	5.43%	16.22%	11.70%	12.24%	9.75%	8.99%
Asset-weighted Average	1.72%	4.16%	5.57%	15.92%	11.79%	11.67%	10.28%	9.28%
Number of Participants	27	27	27	27	26	26	23	19
GLOBAL BIV								
Median	2.35%	4.92%	6.19%	17.11%	12.16%	13.86%	10.26%	8.79%
Average	2.48%	5.03%	6.30%	17.47%	12.32%	13.91%	10.42%	8.88%
Asset-weighted Average	2.57%	5.15%	6.60%	17.32%	12.59%	14.44%	10.96%	9.56%
Number of Participants	50	50	50	50	45	43	40	32
GLOBAL LMW								
Median	2.48%	5.52%	6.70%	17.67%	12.46%	13.70%	10.24%	8.83%
Average	2.66%	5.20%	6.77%	16.91%	12.26%	13.44%	10.24%	8.66%
Asset-weighted Average	2.85%	5.87%	7.08%	17.63%	12.39%	13.85%	10.55%	9.29%
Number of Participants	9	9	9	9	9	9	9	9

MARKET DATA

MARKET DATA TO THE END OF MAY 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	3.14%	11.45%	14.02%	27.30%	13.66%	17.62%	11.70%	9.78%
FTSE / JSE Capped All Share Index	3.03%	11.25%	13.67%	27.02%	13.20%	18.24%	11.66%	9.75%
FTSE / JSE SWIX All Share Index	3.14%	11.45%	14.02%	27.30%	12.31%	15.69%	9.37%	7.90%
FTSE/JSE Mid Cap Index	5.54%	11.86%	7.97%	25.49%	10.46%	16.94%	8.32%	6.77%
FTSE/JSE Small Cap Index	3.28%	7.01%	-0.29%	31.42%	15.08%	29.28%	11.59%	8.94%
FTSE/JSE SA Listed Property Index	2.32%	9.08%	6.22%	32.47%	15.90%	19.83%	3.50%	3.05%
All Bond	2.73%	3.71%	4.24%	21.78%	11.36%	10.13%	9.26%	8.91%
FTSE/JSE Inflation-Linked Index (CILI)	0.40%	0.24%	0.92%	9.70%	5.24%	8.20%	5.78%	*
OTHI Index	3.27%	3.40%	3.85%	21.88%	11.99%	10.92%	10.06%	9.44%
GOVI Index	2.68%	3.72%	4.26%	21.76%	11.30%	10.04%	9.12%	8.83%
Alexforbes Money Market	0.63%	1.90%	3.21%	8.26%	7.81%	6.23%	6.47%	6.71%
Short Term Fixed Interest Rate Index	0.63%	1.90%	3.17%	8.14%	7.72%	6.26%	6.52%	6.74%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.30%	1.61%	2.00%	2.80%	4.93%	5.03%	4.63%	4.85%
Bloomberg Global Aggregate Index	-3.86%	-3.64%	-4.16%	-2.25%	3.84%	-2.82%	3.50%	2.48%
MSCI World Index (Rands)	2.56%	-0.69%	0.52%	9.40%	19.40%	15.24%	17.25%	14.94%
FTSE WGBI (was CITI WGBI) (Rands)	-3.87%	0.37%	0.64%	1.98%	4.97%	-2.28%	4.44%	4.37%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index	14.55%	13.95%
FTSE / JSE Capped All Share Index	14.49%	14.09%
FTSE / JSE SWIX All Share Index	13.88%	12.71%
FTSE/JSE Mid Cap Index	14.71%	13.64%
FTSE/JSE Small Cap Index	11.65%	13.68%
FTSE/JSE SA Listed Property Index	17.36%	20.31%
All Bond	8.15%	7.13%
FTSE/JSE Inflation-Linked Index (CILI)	5.27%	5.51%
OTHI Index	8.09%	7.17%
GOVI Index	8.16%	7.13%
Alexforbes Money Market	0.31%	0.58%
Short Term Fixed Interest Rate Index	0.30%	0.54%
Bloomberg Global Aggregate Index	10.81%	11.45%
MSCI World Index (Rands)	15.68%	15.04%
FTSE WGBI (was Citi WGBi) (Rands)	10.52%	10.91%

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/>