

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



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

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Abax SA Balanced Prescient Fund	N/A	Pooled	Y	ASISA SA MA High Equity	05 June 2026	1	2 060
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	09 June 2026	N/A	5 131
All Weather BCI SA Balanced Fund	C	Unit trust	Y	65% FTSE/JSE Capped All Share Index, 35% STeFI	08 June 2026	1	1 641
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	08 June 2026	8	52 269
ALUWANI Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	11 June 2026	1	640
Camissa Balanced Fund	V	Segregated	Y	AF SA BIV Median	11 June 2026	4	3 036
CGAM SA Balanced Prescient Fund	N/A	Unit trust	Y	Headline CPI + 2%	08 June 2026	1	349
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	10 June 2026	12	16 270
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	10 June 2026	2	2 730
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 June 2026	3	2 247
Laurium Domestic Balanced Fund	C	Unit trust	Y	AF SA BIV Average	12 June 2026	1	135
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	10 June 2026	4	45 345
Mazi Domestic Balanced fund	N/A	Segregated	Y	Headline CPI + 5%	12 June 2026	1	947
Mergence Domestic Balance Fund	C	Segregated	Y	AF SA LMW Median	12 June 2026	1	646
Mianzo Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 6%	11 June 2026	1	656
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	09 June 2026	N/A	2 001
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	12 June 2026	18	66 632
Perpetua Domestic Balanced	C	Segregated	Y	70% Capped ALSI, 20% ALBI, 5% CILI, 5% STeFI	09 June 2026	2	685
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	09 June 2026	9	55 983
Visio BCI SA Balanced Fund	N/A	Segregated	Y	ASISA SA MA High Equity	12 June 2026	N/A	573
				Total			259 976

BEE AND ESG DETAILS AS AT THE END OF MAY 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
			Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	94.25%	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
All Weather Capital	Level 1	61.65%	All Weather Sharescheme	18.25%		
			Zava Financial Services	81.75%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%		
			Employee Empowerment Share Trust	44.03%	Yes	Yes
			ALUWANI Management Partners (Pty) Ltd	38.00%		
ALUWANI Capital Partners	Level 1	96.00%	Aluwani Ventures (Pty) Ltd	14.00%		
Ashburton	Level 1	29.32%	Khululu Capital (Pty) Ltd	24.00%	Yes	Yes
Aylett	Non-Compliant	0.00%	Temo Capital (Pty) Ltd	24.00%	Yes	Yes
			BEE Partners Shareholding	100.00%	Yes	Yes
			None	0.00%	Yes	Yes
Balondolozzi Investment Services	Level 1	71.77%	Balondolozzi Employee Trust Fund	49.00%		
			Pedro Samuel Family Trust	51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	73.94%		
ClucasGray	Level 4	0.00%	Sinayo Capital	26.06%	Yes	Yes
			None	0.00%	Yes	No
			Black Staff	18.61%		
Coronation	Level 1	51.43%	Ho Jala	8.81%		
Denker Capital	Level 4	27.35%	Imbewu	37.14%		
Fairtree Asset Management	Level 1	15.00%	Imvula	29.65%		
			Non-black staff	5.79%	Yes	Yes
			Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
Foord	Level 1	27.88%	Family Trust	100.00%	Yes	Yes
			Black senior management	28.26%		
Laurium Capital	Level 1	12.50%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes	Yes
M&G Investments	Level 1	33.34%	B-BBEE Disa Trust	76.00%		
			Black Staff	24.00%	Yes	Yes
			M&G Staff	34.60%		
Matrix Fund Managers	Level 1	28.90%	Thesele Group	65.40%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Employees	28.72%		
			Sanlam Investment Holdings	71.28%	Yes	Yes
			Mazi Staff	100.00%	Yes	Yes
			Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34%		
Mentenova	Level 1	33.11%	Standard Bank Group	49.66%	Yes	Yes
Merchant West	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
			Hanith General Partners	46.00%		
			Mergence Africa Holdings	7.62%		
			Mergence Group	20.38%		
Mergence Investment Managers	Level 1	82.24%	Mergence Investment Managers Staff	21.00%		
			Shandurwa	5.00%	Yes	Yes
			Luvo Tyandela	55.00%		
Mianzo Asset Management	Level 1	100.00%	Mianzo Employee Trust	45.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
			ICTS (Pty) Ltd	49.00%		
Motswedi	Level 2	51.00%	Mark Davids	51.00%	Yes	No
Nedgroup Investments	Level 1	36.59%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through Ninety One Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	30.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			Imfundo Trust	2.10%		
OMIG	Level 1	64.15%	Old Mutual Limited	86.30%		
Perpetua Investment Managers	Level 1	100.00%	OMIG Management	11.60%	Yes	Yes
Prescient	Level 1	64.86%	Perpetua Management and Staff	100.00%	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
Rezzo	Level 2	51.10%	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%		
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Flow-through from Absa Financial Services Limited	12.60%		
SIM	Level 1	54.81%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
STANLIB	Level 1	35.17%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Holdings Limited	100.00%	Yes	Yes
Symmetry	Level 1	22.60%	Liberty Group	100.00%	Yes	Yes
Terebinth Capital	Level 1	65.00%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
			Terebinth Capital Staff	100.00%	Yes	Yes
Truffle	Level 1	41.23%	Investment Managers Group (Pty) Ltd	88.10%		
			Staff	11.90%	Yes	Yes
Visio Fund Management	Level 1	39.98%	Empowerment Partners	35.42%		
			Royal Investment Managers and Staff	64.58%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd	18.87%		
			Owen Khumalo	81.13%	No	No

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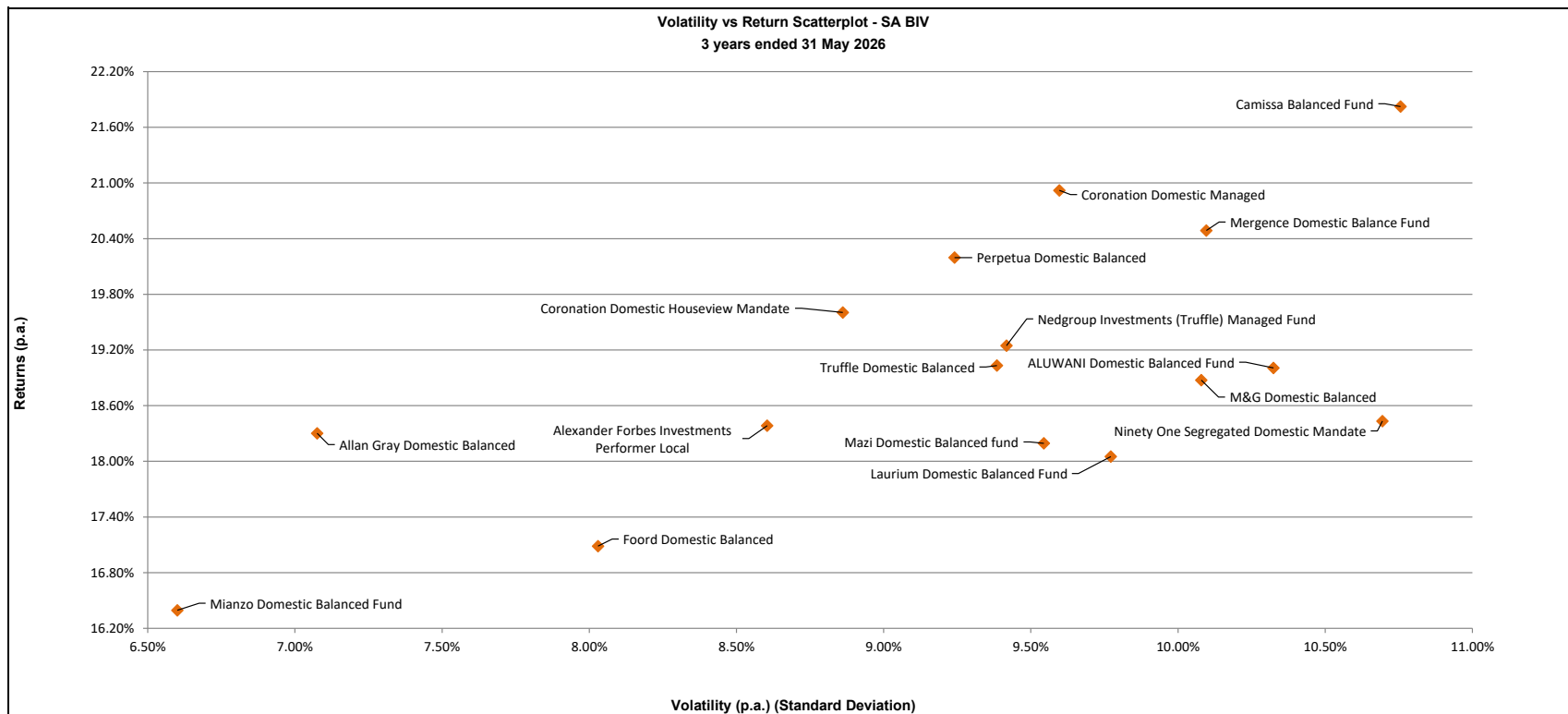
INVESTMENT DATA TO THE END OF MAY 2020																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abax SA Balanced Prescient Fund	0.47%	5	0.46%	-3.34%	4	-2.02%	2.20%	7	2.47%	18.42%	18	15.79%	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	-0.13%	10	-0.26%	-5.62%	9	-5.08%	2.24%	6	2.29%	22.99%	12	21.76%	18.38%	11	18.98%	14.10%	10	13.59%	12.97%	10	12.60%	10.24%	9	10.09%
All Weather BCI SA Balanced Fund	-0.31%	12	-0.01%	-4.98%	15	-5.40%	0.80%	18	1.62%	23.49%	9	18.42%	*	*	*	*	*	*	*	*	*	*	*	*
Allian Gray Domestic Balanced	-0.43%	16	-0.02%	-2.70%	3	-4.93%	5.34%	1	2.11%	23.03%	10	21.29%	18.30%	12	18.70%	14.21%	8	13.94%	12.95%	11	12.96%	10.29%	8	10.20%
ALUWANI Domestic Balanced Fund	-0.76%	17	1.56%	-8.24%	20	3.37%	0.93%	17	4.62%	25.24%	5	9.22%	19.01%	8	9.20%	*	*	*	*	*	*	*	*	*
Camissa Balanced Fund	1.17%	1	-0.19%	-2.37%	2	-5.69%	2.40%	4	1.80%	27.97%	1	22.84%	21.82%	1	18.87%	15.46%	3	13.88%	15.12%	4	12.82%	12.68%	1	10.22%
CGAM SA Balanced Prescient Fund	-1.13%	20	1.31%	8	4.43%	8	3.86%	3	3.96%	2	8.10%	3.96%	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Domestic Houseview Mandate	0.62%	3	-0.26%	-3.44%	5	-5.08%	1.77%	10	2.29%	17.77%	19	21.76%	19.60%	5	18.98%	14.19%	9	13.59%	14.55%	5	12.60%	10.86%	4	10.09%
Coronation Domestic Managed	0.22%	6	0.41%	-4.14%	6	-6.38%	2.01%	9	1.71%	19.25%	17	23.75%	20.92%	2	12.78%	15.76%	2	13.77%	15.55%	3	12.21%	11.83%	2	9.82%
Ford Domestic Balanced	-0.83%	18	0.61%	-4.26%	7	-6.49%	2.30%	5	1.43%	16.31%	20	24.06%	17.09%	15	19.14%	13.44%	11	14.47%	12.54%	12	13.49%	9.13%	11	11.03%
Lauroir Domestic Balanced Fund	0.57%	4	-0.10%	-6.23%	11	-5.53%	1.00%	15	1.78%	24.41%	8	22.68%	18.05%	14	19.20%	14.35%	7	14.41%	13.32%	7	13.04%	10.07%	10	10.14%
M&G Domestic Balanced	-0.26%	11	-0.26%	-7.31%	16	-3.98%	0.34%	19	2.29%	22.84%	13	21.76%	18.87%	9	18.98%	14.87%	5	13.59%	13.25%	8	12.60%	10.85%	5	10.09%
Mazzi Domestic Balanced fund	-0.34%	13	1.56%	-6.21%	10	-5.07%	2.08%	8	4.62%	24.75%	6	9.72%	18.19%	13	9.20%	*	*	*	*	*	*	*	*	*
Meriance Domestic Balanced Fund	-0.13%	9	-0.26%	-7.99%	19	-5.08%	1.38%	13	2.29%	25.78%	3	21.76%	20.49%	3	18.98%	*	*	*	*	*	*	*	*	*
Mitaco Domestic Balanced Fund	0.86%	2	1.64%	-1.97%	1	3.62%	2.70%	3	5.03%	20.27%	16	19.26%	16.39%	16	10.24%	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Managed Fund	0.00%	8	0.46%	-6.55%	12	-2.02%	1.65%	11	2.47%	23.01%	11	15.79%	19.25%	6	13.49%	14.98%	4	11.24%	16.17%	1	10.74%	*	*	*
Ninety One Segregated Domestic Mandate	0.04%	7	-0.26%	-7.60%	17	-5.08%	1.04%	14	2.29%	24.55%	7	21.76%	18.43%	10	18.98%	13.23%	12	13.59%	13.09%	9	12.60%	10.43%	6	10.09%
Parapet Domestic Balanced	-0.91%	19	0.45%	-6.78%	13	-6.72%	0.99%	16	1.60%	25.67%	4	24.43%	20.20%	4	18.94%	15.86%	1	13.75%	13.93%	6	12.56%	10.37%	7	9.83%
Truffle Domestic Balanced	-0.43%	15	-0.26%	-6.81%	14	-5.08%	1.41%	12	2.29%	22.69%	14	21.76%	19.03%	7	18.98%	14.81%	6	13.59%	16.03%	2	12.60%	11.75%	3	10.09%
Visio BCI SA Balanced Fund	-0.40%	14	0.46%	-7.60%	18	-2.02%	-2.15%	20	2.47%	22.12%	15	15.79%	*	*	*	*	*	*	*	*	*	*	*	*

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

INVESTMENT DATA TO THE END OF MAY 2026														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Performer Local	18.38%	11	8.60%	4	-0.60%	1.03%	1.22	14.10%	10	8.97%	3	0.51%	1.35%	0.81
Allan Gray Domestic Balanced	18.30%	12	7.08%	2	-0.40%	2.81%	1.47	14.21%	8	7.85%	1	0.27%	2.86%	0.94
ALUWANI Domestic Balanced Fund	19.01%	8	10.32%	14	9.80%	10.53%	1.07	*		*		*	*	*
Camissa Balanced Fund	21.82%	1	10.76%	16	2.95%	5.32%	1.29	15.46%	3	10.96%	11	1.58%	5.33%	0.78
Coronation Domestic Houseview Mandate	19.60%	5	8.86%	5	0.62%	2.67%	1.32	14.19%	9	10.03%	7	0.61%	2.80%	0.73
Coronation Domestic Managed	20.92%	2	9.60%	10	1.64%	3.50%	1.35	15.76%	2	10.58%	9	2.00%	3.27%	0.84
Foord Domestic Balanced	17.09%	15	8.03%	3	-2.05%	4.56%	1.14	13.44%	11	8.24%	2	-1.02%	5.37%	0.80
Laurium Domestic Balanced Fund	18.05%	14	9.77%	11	-1.15%	2.65%	1.04	14.35%	7	10.07%	8	-0.05%	2.64%	0.74
M&G Domestic Balanced	18.87%	9	10.08%	12	-0.11%	2.16%	1.09	14.87%	5	10.74%	10	1.28%	2.45%	0.75
Mazi Domestic Balanced fund	18.19%	13	9.54%	9	8.99%	9.73%	1.08	*		*		*	*	*
Mergence Domestic Balance Fund	20.49%	3	10.10%	13	1.51%	3.01%	1.24	*		*		*	*	*
Mianzo Domestic Balanced Fund	16.39%	16	6.60%	1	6.15%	6.69%	1.28	*		*		*	*	*
Nedgroup Investments (Truffle) Managed Fund	19.25%	6	9.42%	8	5.75%	5.05%	1.20	14.98%	4	9.48%	5	3.74%	5.44%	0.86
Ninety One Segregated Domestic Mandate	18.43%	10	10.69%	15	-0.55%	3.06%	0.98	13.23%	12	11.15%	12	-0.35%	3.20%	0.57
Perpetua Domestic Balanced	20.20%	4	9.24%	6	0.76%	2.72%	1.33	15.86%	1	9.43%	4	2.10%	3.14%	0.95
Truffle Domestic Balanced	19.03%	7	9.38%	7	0.05%	1.82%	1.18	14.81%	6	9.53%	6	1.22%	2.50%	0.83
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	5.43%							2.62%						
Highest	21.82%		10.76%		9.80%		10.53%	1.47		15.86%		11.15%		3.74%
Upper Quartile	19.75%		10.08%		3.65%		5.12%	1.30		15.10%		10.62%		1.68%
Median	18.87%		9.48%		0.69%		3.04%	1.21		13.88%		9.78%		0.91%
Average	19.20%		9.25%		2.09%		4.21%	1.20		14.41%		9.75%		0.99%
Lower Quartile	18.27%		8.80%		-0.44%		2.66%	1.08		14.17%		9.31%		0.19%
Lowest	16.39%		6.60%		-2.05%		1.03%	0.98		13.23%		7.85%		-1.02%
Number of participants	16		16		16		16	16		12		12		12

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S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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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%	05 June 2026	4	7 540
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% ALSI, 30% STeFI Call, 30% ALBI	09 June 2026	N/A	13 201
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	08 June 2026	1	1 746
M&G Domestic Conservative Balanced	V	Segregated	Y	M&G Bespoke Conservative Balanced Benchmark	10 June 2026	2	4 247
				Total			26 734

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	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abax SA Absolute Prescient Fund	0.95%	1	1.48%	0.15%	2	3.13%	3.33%	2	4.20%	13.85%	4	8.18%	13.79%	4	8.16%	11.29%	4	9.14%	10.29%	4	8.77%	*		*
Alexander Forbes Investments Conserver Local	0.86%	2	0.91%	-2.79%	3	-3.49%	2.07%	3	2.08%	17.48%	2	19.23%	16.36%	1	16.09%	13.11%	1	11.88%	12.49%	1	10.89%	10.92%	1	9.35%
Allan Gray Life Domestic Stable Portfolio	0.49%	4	0.73%	0.48%	1	2.18%	4.38%	1	3.64%	17.03%	3	9.27%	14.73%	3	10.09%	11.95%	3	9.00%	10.82%	3	8.57%	9.78%	3	8.76%
M&G Domestic Conservative Balanced	0.61%	3	0.93%	-3.57%	4	-3.47%	1.59%	4	2.13%	18.78%	1	19.16%	16.24%	2	16.14%	13.00%	2	12.03%	11.93%	2	11.09%	10.77%	2	9.55%

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RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax SA Absolute Prescient Fund	13.79%	4	3.80%	2	5.63%	4.06%	1.54	11.29%	4	4.44%	2	2.15%	4.72%	1.00
Alexander Forbes Investments Conserver Local	16.36%	1	5.99%	3	0.27%	1.37%	1.41	13.11%	1	6.26%	3	1.24%	1.63%	1.00
Allan Gray Life Domestic Stable Portfolio	14.73%	3	3.40%	1	4.64%	3.43%	2.00	11.95%	3	4.26%	1	2.95%	4.25%	1.19
M&G Domestic Conservative Balanced	16.24%	2	7.00%	4	0.10%	1.07%	1.19	13.00%	2	7.61%	4	0.97%	1.45%	0.81
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	2.57%							1.83%						
Highest	16.36%		7.00%		5.63%	4.06%	2.00	13.11%		7.61%		2.95%	4.72%	1.19
Upper Quartile	16.27%		6.24%		4.89%	3.58%	1.66	13.03%		6.60%		2.35%	4.36%	1.05
Median	15.48%		4.90%		2.45%	2.40%	1.47	12.48%		5.35%		1.69%	2.94%	1.00
Average	15.28%		5.05%		2.66%	2.48%	1.53	12.34%		5.64%		1.83%	3.01%	1.00
Lower Quartile	14.49%		3.70%		0.23%	1.29%	1.35	11.79%		4.40%		1.17%	1.58%	0.95
Lowest	13.79%		3.40%		0.10%	1.07%	1.19	11.29%		4.26%		0.97%	1.45%	0.81
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 Alexforbes.

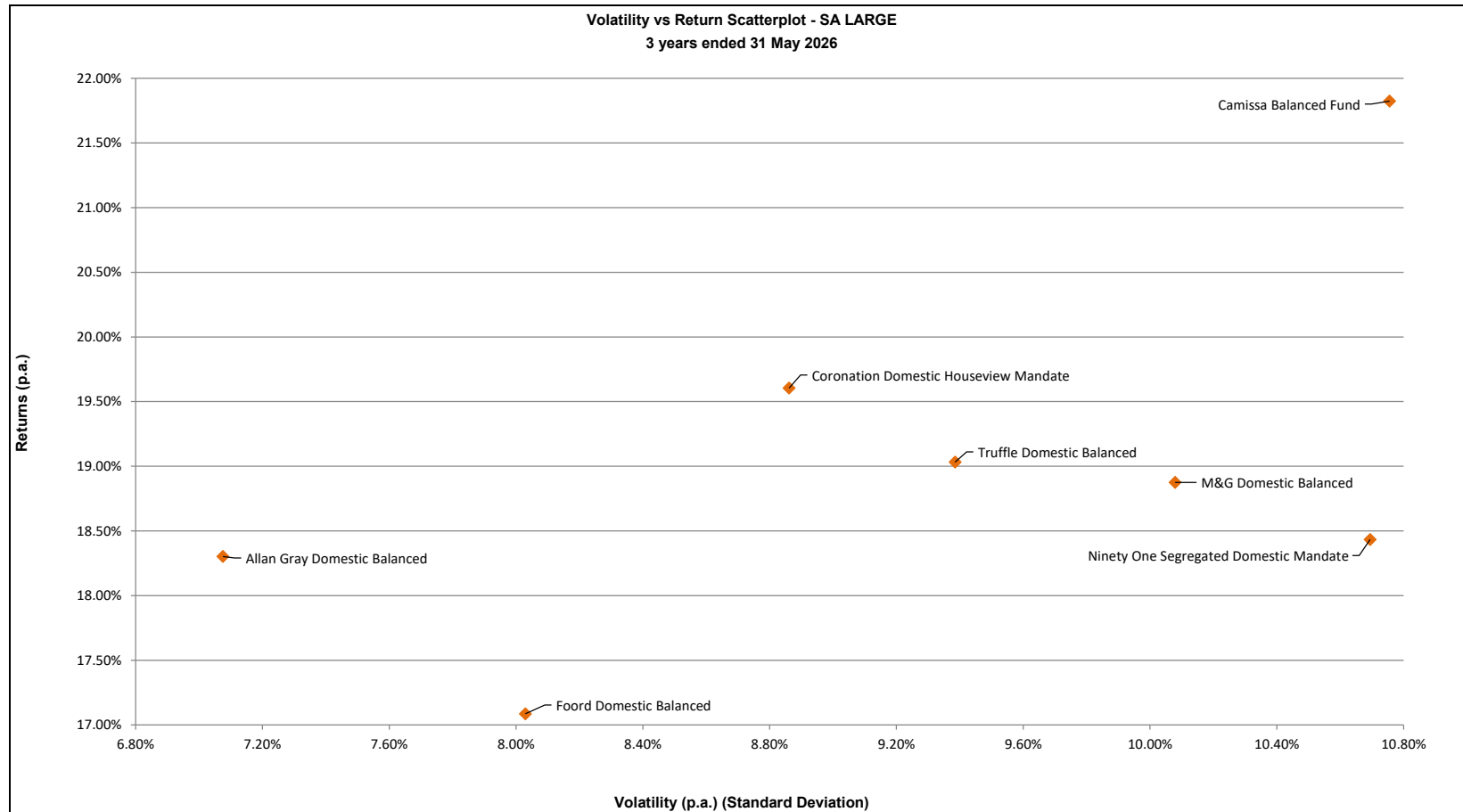
INVESTMENT DATA TO THE END OF MAY 2026																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Domestic Balanced	-0.43%	6	-0.02%	-2.70%	2	-4.93%	5.34%	1	2.11%	23.03%	3	21.29%	18.30%	6	18.70%	14.21%	4	13.94%	12.95%	6	12.96%	10.29%	6	10.20%
Carlissa Balanced Fund	1.17%	1	-0.19%	-2.37%	1	-5.69%	2.40%	2	1.80%	27.97%	1	22.84%	21.82%	1	18.87%	15.46%	1	13.88%	15.12%	2	12.82%	12.68%	1	10.22%
Coronation Domestic Houseview Mandate	0.62%	2	-0.26%	-3.44%	3	-5.08%	1.77%	4	2.29%	17.77%	6	21.76%	19.60%	2	18.98%	14.19%	5	13.59%	14.55%	3	12.60%	10.88%	3	10.09%
Foord Domestic Balanced	-0.83%	7	0.61%	-4.26%	4	-6.49%	2.30%	3	1.43%	16.31%	7	24.06%	17.09%	7	19.14%	13.44%	6	14.47%	12.54%	7	13.49%	9.13%	7	11.03%
M&G Domestic Balanced	-0.26%	4	-0.26%	-7.31%	6	-5.08%	0.34%	7	2.29%	22.84%	4	21.76%	18.87%	4	18.98%	14.87%	2	13.59%	13.25%	4	12.60%	10.85%	4	10.09%
Ninety One Segregated Domestic Mandate	0.04%	3	-0.26%	-7.60%	7	-5.08%	1.04%	6	2.29%	24.55%	2	21.76%	18.43%	5	18.98%	13.23%	7	13.59%	13.09%	5	12.60%	10.43%	5	10.09%
Truffle Domestic Balanced	-0.43%	5	-0.26%	-6.81%	5	-5.08%	1.41%	5	2.29%	22.69%	5	21.76%	19.03%	3	18.98%	14.81%	3	13.59%	16.03%	1	12.60%	11.75%	2	10.09%

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 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	18.30%	6	7.08%	1	-0.40%	2.81%	1.47	14.21%	4	7.85%	1	0.27%	2.86%	0.94
Camissa Balanced Fund	21.82%	1	10.76%	7	2.95%	5.32%	1.29	15.46%	1	10.96%	6	1.58%	5.33%	0.78
Coronation Domestic Houseview Mandate	19.60%	2	8.86%	3	0.62%	2.67%	1.32	14.19%	5	10.03%	4	0.61%	2.80%	0.73
Foord Domestic Balanced	17.09%	7	8.03%	2	-2.05%	4.56%	1.14	13.44%	6	8.24%	2	-1.02%	5.37%	0.80
M&G Domestic Balanced	18.87%	4	10.08%	5	-0.11%	2.16%	1.09	14.87%	2	10.74%	5	1.28%	2.45%	0.75
Ninety One Segregated Domestic Mandate	18.43%	5	10.69%	6	-0.55%	3.06%	0.98	13.23%	7	11.15%	7	-0.35%	3.20%	0.57
Truffle Domestic Balanced	19.03%	3	9.38%	4	0.05%	1.82%	1.18	14.81%	3	9.53%	3	1.22%	2.50%	0.83
Lower volatility = higher ranking Lower volatility = higher ranking														
STATISTICS														
Range	4.74%							2.23%						
Highest	21.82%		10.76%		2.95%	5.32%	1.47	15.46%		11.15%		1.58%	5.37%	0.94
Upper Quartile	19.32%		10.39%		0.34%	3.81%	1.30	14.84%		10.85%		1.25%	4.26%	0.82
Median	18.98%		9.38%		-0.11%	2.81%	1.18	13.59%		10.03%		0.61%	2.86%	0.78
Average	18.70%		9.27%		0.07%	3.20%	1.21	13.94%		9.78%		0.51%	3.50%	0.77
Lower Quartile	18.37%		8.45%		-0.47%	2.41%	1.11	13.82%		8.88%		-0.04%	2.65%	0.74
Lowest	17.09%		7.08%		-2.05%	1.82%	0.98	13.23%		7.85%		-1.02%	2.45%	0.57
Number of participants	7		7		7	7	7	7		7		7	7	7

S.A. LARGE MANAGER WATCH™ SURVEY



S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2026								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	1.17%	-1.97%	5.34%	27.97%	21.82%	15.86%	16.17%	12.68%
Upper Quartile	0.28%	-3.96%	2.26%	24.88%	19.75%	15.10%	15.23%	11.30%
Median	-0.19%	-5.69%	1.80%	22.84%	18.87%	13.88%	12.82%	10.22%
Average	-0.10%	-5.53%	1.78%	22.68%	19.20%	14.41%	13.04%	10.14%
Asset-weighted Average	-0.17%	-5.90%	1.99%	22.93%	18.76%	14.23%	13.91%	10.82%
Lower Quartile	-0.43%	-7.06%	1.00%	21.65%	18.27%	14.17%	13.06%	10.27%
Lowest	-1.13%	-8.24%	-2.15%	16.31%	16.39%	13.23%	12.54%	9.13%
Range	2.30%	6.27%	7.49%	11.66%	5.43%	2.62%	3.63%	3.55%
Number of Participants	20	20	20	20	16	12	12	11
SA Conservative								
Highest	0.95%	0.48%	4.38%	18.78%	16.36%	13.11%	12.49%	10.92%
Upper Quartile	0.89%	0.23%	3.59%	17.81%	16.27%	13.03%	12.07%	10.85%
Median	0.74%	-1.29%	3.10%	17.26%	16.36%	12.48%	11.02%	9.86%
Average	0.73%	-1.43%	2.86%	16.81%	15.79%	12.69%	11.03%	9.68%
Asset-weighted Average	0.83%	-1.87%	2.50%	16.63%	15.51%	12.50%	11.67%	10.78%
Lower Quartile	0.58%	-2.99%	1.95%	16.24%	14.49%	11.79%	10.69%	10.28%
Lowest	0.49%	-3.57%	1.59%	13.85%	13.79%	11.29%	10.29%	9.78%
Range	0.47%	4.05%	2.79%	4.93%	2.57%	1.83%	2.20%	1.13%
Number of Participants	4	4	4	4	4	4	4	3
SA LMW								
Highest	1.17%	-2.37%	5.34%	27.97%	21.82%	15.46%	16.03%	12.68%
Upper Quartile	0.33%	-3.07%	2.35%	23.79%	19.32%	14.84%	14.84%	11.30%
Median	-0.26%	-5.08%	2.29%	21.76%	18.98%	13.59%	12.60%	10.09%
Average	-0.02%	-4.93%	2.11%	21.29%	18.70%	13.94%	12.96%	10.21%
Asset-weighted Average	-0.18%	-5.93%	2.00%	22.98%	18.74%	14.21%	13.89%	10.83%
Lower Quartile	-0.43%	-7.06%	1.23%	20.23%	18.37%	13.82%	13.02%	10.36%
Lowest	-0.83%	-7.60%	0.34%	16.31%	17.09%	13.23%	12.54%	9.13%
Range	2.00%	5.22%	5.00%	11.66%	4.74%	2.23%	3.49%	3.55%
Number of Participants	7	7	7	7	7	7	7	7

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF MAY 2026								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	-0.19%	-5.69%	1.80%	22.84%	18.87%	13.88%	12.82%	10.20%
Average	-0.10%	-5.53%	1.78%	22.68%	19.20%	14.41%	13.04%	10.13%
Asset-weighted Average	-0.17%	-5.90%	1.99%	22.93%	18.76%	14.23%	13.91%	10.82%
Number of Participants	20	20	20	20	16	12	12	11
SA Conservative								
Median	0.74%	-1.29%	3.10%	17.26%	16.36%	12.48%	11.02%	9.86%
Average	0.73%	-1.43%	2.86%	16.81%	15.79%	12.69%	11.03%	9.68%
Asset-weighted Average	0.83%	-1.87%	2.50%	16.63%	15.51%	12.50%	11.67%	10.78%
Number of Participants	4	4	4	4	4	4	4	3
SA LMW								
Median	-0.26%	-5.08%	2.29%	21.76%	18.98%	13.59%	12.60%	10.07%
Average	-0.02%	-4.93%	2.11%	21.29%	18.70%	13.94%	12.96%	10.20%
Asset-weighted Average	-0.18%	-5.93%	2.00%	22.98%	18.74%	14.21%	13.89%	10.83%
Number of Participants	7	7	7	7	7	7	7	7

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Gross	Y	AF Global LMW Average	08 June 2026	1	2 262
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	Headline CPI + 5%	12 June 2026	1	3 701
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	12 June 2026	N/A	1 701
Momentum Investments Flexible Factor 7	N/A	Pooled	Partial	Y	50% FTSE/JSE Capped ALSI, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev Mstar GBP	12 June 2026	N/A	6 732
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	12 June 2026	1	29 662
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	12 June 2026	8	100 355
Symmetry Max 28	N/A	Pooled	Net	Y	Headline CPI + 6.5%	08 June 2026	1	996
Truffie SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	09 June 2026	1	17 449
					Total			162 858

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 2026																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-0.99%	8	-0.04%	-1.16%	5	-2.41%	4.33%	2	2.32%	14.76%	6	16.73%	13.25%	6	14.77%	12.96%	6	12.56%	11.47%	7	12.02%	8.68%	7	9.54%
Laurium Flexible Prescient Fund	-0.22%	7	1.56%	-5.88%	8	3.37%	1.99%	7	4.62%	23.12%	1	9.22%	19.62%	1	9.20%	15.56%	1	10.19%	14.64%	2	9.81%	11.53%	1	9.86%
Momentum Investments Flexible Factor 6	0.55%	2	0.81%	-0.64%	3	-1.57%	3.80%	4	3.46%	17.80%	5	18.88%	15.50%	5	15.96%	13.74%	4	12.84%	12.53%	5	10.80%	9.92%	4	8.64%
Momentum Investments Flexible Factor 7	0.66%	1	0.74%	-0.32%	2	-1.56%	4.08%	3	3.81%	18.45%	4	19.73%	15.90%	4	16.55%	13.97%	3	13.40%	12.90%	4	11.36%	10.23%	3	8.85%
Ninety One Managed	0.12%	6	0.11%	-0.91%	4	-2.55%	4.55%	1	2.87%	11.38%	7	17.56%	12.25%	7	15.31%	10.46%	8	12.96%	11.60%	6	12.19%	9.87%	5	9.70%
Ninety One Opportunity Composite	0.15%	5	1.64%	-0.10%	1	3.62%	-1.13%	8	5.03%	4.61%	8	10.26%	10.80%	8	10.24%	11.04%	7	11.24%	11.14%	8	10.86%	9.04%	6	10.91%
Symmetry Max 28	0.40%	3	1.68%	-1.89%	6	3.74%	2.59%	5	5.24%	20.60%	2	10.79%	16.35%	3	10.76%	14.48%	2	11.76%	13.68%	3	11.38%	*		*
Truffle SCI Flexible Fund	0.39%	4	1.56%	-4.58%	7	3.37%	2.09%	6	4.62%	19.77%	3	9.22%	17.84%	2	9.20%	13.61%	5	10.19%	15.11%	1	9.81%	11.39%	2	9.86%

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 2026														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	13.25%	6	5.34%	1	-1.52%	4.48%	1.00	12.96%	6	5.56%	1	0.40%	4.77%	1.10
Laurium Flexible Prescient Fund	19.62%	1	8.78%	8	10.42%	8.96%	1.33	15.56%	1	9.69%	8	5.37%	9.82%	0.90
Momentum Investments Flexible Factor 6	15.50%	5	7.02%	4	-0.46%	1.55%	1.08	13.74%	4	7.56%	4	0.90%	1.75%	0.91
Momentum Investments Flexible Factor 7	15.90%	4	7.24%	5	-0.65%	1.88%	1.10	13.97%	3	7.76%	5	0.57%	2.16%	0.92
Ninety One Managed	12.25%	7	6.26%	2	-3.05%	5.47%	0.69	10.46%	8	6.12%	2	-2.49%	5.48%	0.59
Ninety One Opportunity Composite	10.80%	8	6.43%	3	0.56%	6.55%	0.45	11.04%	7	7.33%	3	-0.20%	7.51%	0.57
Symmetry Max 28	16.35%	3	7.65%	6	5.59%	7.77%	1.10	14.48%	2	8.33%	6	2.71%	8.52%	0.91
Truffle SCI Flexible Fund	17.84%	2	8.47%	7	8.64%	8.63%	1.17	13.61%	5	8.62%	7	3.42%	8.74%	0.78
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	8.82%							5.10%						
Highest	19.62%		8.78%		10.42%	8.96%	1.33	15.56%		9.69%		5.37%	9.82%	1.10
Upper Quartile	16.73%		7.85%		6.36%	7.98%	1.12	14.10%		8.40%		2.89%	8.58%	0.91
Median	15.94%		7.13%		0.05%	6.01%	1.09	13.82%		7.66%		0.74%	6.50%	0.90
Average	15.30%		7.15%		2.44%	5.66%	0.99	13.32%		7.62%		1.34%	6.09%	0.83
Lower Quartile	13.00%		6.38%		-0.87%	3.83%	0.92	12.48%		7.03%		0.25%	4.11%	0.73
Lowest	10.80%		5.34%		-3.05%	1.55%	0.45	10.46%		5.56%		-2.49%	1.75%	0.57
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		Unit trust	Gross	Y	ASISA SA MA High Equity	11 June 2026	N/A	26 122
Abax Balanced Prescient Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	05 June 2026	1	11 654
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5%	12 June 2026	2	1 260
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	09 June 2026	N/A	317 810
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	09 June 2026	N/A	936
Allan Gray Global Balanced	V	Segregated	Gross	Y	AF Global LMW Average (Non Investable)	08 June 2026	14	63 774
ALUWANI Global Balanced		Segregated/UT	Gross	Y	Headline CPI + 5%	11 June 2026	2	1 993
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	MVW Ave. SA MA High Equity (excl. Ashburton)	12 June 2026	1	518
Aylett Balanced Prescient Fund	C	Unit trust	Gross	Y	Changed from a Composite benchmark to ASISA SA MA High Equity on 1 Nov 2020	04 June 2026	N/A	6 721
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	09 June 2026	1	593
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	11 June 2026	2	735
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	MVW Ave. SA MA High Equity	08 June 2026	1	1 776
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	10 June 2026	1	21 921
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	10 June 2026	12	33 813
Denker SCI Balanced Fund	V	Unit trust	Partial	Y	ASISA SA MA High Equity (Prior to Nov 2023 it was 60% ALSI CAPT, 15% SteFI, 15% MSCI World, 10% US 10yr Treasury)	09 June 2026	1	1 711
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	09 June 2026	N/A	7 322
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	04 June 2026	5	29 127
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA SA MA High Equity	12 June 2026	1	5 384
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	10 June 2026	9	18 927
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	12 June 2026	1	17 752
Merchant West SCI Managed P&G Fund		Pooled	Gross	Y	Headline CPI + 6%	03 June 2026	3	982
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	12 June 2026	N/A	3 532
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	12 June 2026	N/A	5 167
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	12 June 2026	N/A	380
Motswedi Global Balanced Fund	N/A	Pooled	Gross	Y	AF BEE Survey Global Balanced Median	12 June 2026	1	878
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	C	Unit trust	Gross	N	Headline CPI + 5%	04 June 2026	N/A	2 467
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	09 June 2026	N/A	17 207
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	09 June 2026	N/A	32 825
Nedgroup Investments Core Guarded Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	09 June 2026	N/A	15 713
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	09 June 2026	1	3 725
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	12 June 2026	21	104 165
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	12 June 2026	N/A	1 433
Oasis Segregated Full Discretion	V	Segregated	Net	Y	AF Global BIV Average	09 June 2026	2	607
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	12 June 2026	4	38 116
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is Headline CPI + 6%. No benchmark.	12 June 2026	3	15 643
Perpetua Global Balanced	C	Segregated	Gross	Y	ASISA SA MA High Equity	09 June 2026	3	919
PPS Balanced FoF	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	11 June 2026	N/A	7 876
PPS Managed	N/A	Pooled	Gross	Y	Headline CPI + 5%	11 June 2026	N/A	8 602
Prescient Balanced Composite	V	Segregated	Gross	Y	ASISA SA MA High Equity	11 June 2026	4	10 719
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI + 5%	12 June 2026	1	21 610
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	08 June 2026	N/A	1 378
Sanlam Accumulation Fund		Pooled	Partial	Y	24.5% ALSI, 24.5% Capped ALSI, 2% SteFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggregate Bond	09 June 2026	N/A	25 624
Sanlam Wealth Creation	N/A	Pooled	Partial	Y	AF Global LMW Median	09 June 2026	N/A	25 673
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	09 June 2026	1	7 293
SMM Select Balanced Fund	N/A	Pooled	Partial	Y	AF Global LMW Median	08 June 2026	N/A	5 586
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median (Non Investable)	15 June 2026	N/A	7 186
STANLIB Multi-Asset Growth	V	Unit trust	Gross	Y	AF Global BIV Median	11 June 2026	4	12 255
Symmetry 5-7	N/A	Pooled	Net	Y	Headline CPI + 6%	08 June 2026	1	32 477
Symmetry Managed	N/A	Pooled	Net	Y	AF Global LMW Median (Non Investable)	08 June 2026	1	4 757
					Total			984 644

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.

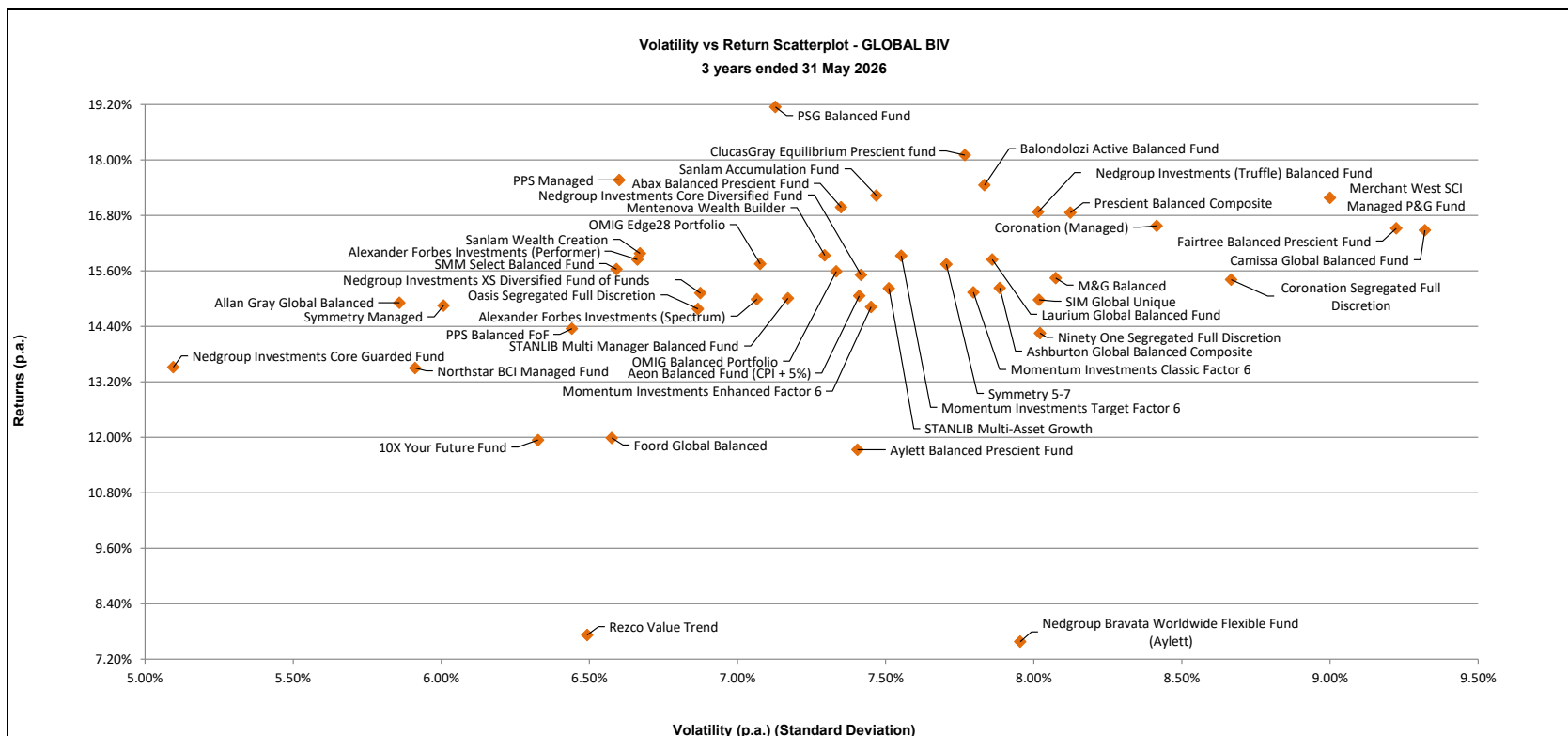
INVESTMENT DATA TO THE END OF MAY 2026																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
10X Your Future Fund	-0.47%	42	0.46%	-2.66%	33	-2.02%	2.57%	26	2.47%	12.72%	40	15.79%	11.94%	42	13.49%	11.70%	38	11.24%	11.50%	32	10.74%	9.18%	27	8.19%
Abax Balanced Prescient Fund	0.31%	29	0.46%	1.87%	1	-2.02%	2.50%	27	2.47%	13.41%	39	15.79%	16.98%	7	13.49%	16.30%	2	11.24%	14.83%	3	10.74%	*	*	*
Aeon Balanced Fund (CPI + 5%)	0.75%	9	1.56%	0.02%	5	3.37%	0.67%	44	4.62%	14.84%	36	9.22%	15.06%	29	9.20%	12.50%	34	10.19%	*	*	*	*	*	
Alexander Forbes Investments (Performer)	0.50%	22	0.11%	-1.19%	12	-2.55%	4.29%	9	2.87%	20.09%	11	17.56%	15.84%	17	15.31%	13.73%	10	12.96%	13.36%	10	12.19%	10.74%	7	9.70%
Alexander Forbes Investments (Spectrum)	-0.01%	36	-0.04%	-2.28%	31	-2.41%	2.40%	29	2.32%	17.16%	26	16.73%	14.99%	31	14.77%	12.79%	31	12.96%	12.22%	24	12.02%	9.76%	20	9.54%
Allan Gray Global Balanced	-1.11%	46	-0.04%	-1.56%	19	-2.41%	4.90%	5	2.32%	17.34%	24	16.73%	14.91%	33	14.77%	14.04%	5	12.56%	13.01%	15	12.02%	10.01%	15	9.54%
ALUWANI Global Balanced	0.76%	7	1.56%	-2.23%	29	3.37%	5.01%	3	4.62%	24.27%	3	9.22%	*	*	*	*	*	*	*	*	*	*	*	*
Ashburton Global Balanced Composite	0.72%	10	-0.21%	-2.89%	37	-1.93%	2.84%	20	3.47%	19.37%	18	17.15%	15.23%	25	14.37%	12.98%	26	12.39%	11.48%	33	11.86%	*	*	*
Aviell Balanced Prescient Fund	0.44%	24	0.46%	-3.14%	39	-2.02%	0.68%	43	2.47%	9.85%	46	15.79%	11.73%	43	13.49%	11.69%	39	11.24%	12.86%	16	11.51%	11.23%	3	9.78%
Balondozzi Active Balanced Fund	0.98%	3	1.56%	-2.15%	25	3.37%	4.08%	11	4.62%	19.45%	15	9.22%	17.46%	4	9.20%	13.24%	18	10.19%	11.67%	29	9.81%	*	*	*
Camissa Global Balanced Fund	0.76%	8	0.11%	-1.84%	21	-2.55%	0.77%	41	2.87%	17.19%	25	17.56%	16.48%	12	15.31%	13.23%	20	12.96%	13.61%	7	12.19%	11.66%	2	9.70%
ClusitGray Equilibrium Prescient fund	-0.86%	45	0.48%	-3.50%	45	-2.19%	2.94%	19	2.32%	21.55%	5	15.62%	18.11%	2	13.21%	14.80%	4	11.02%	13.23%	11	10.51%	11.05%	4	7.88%
Coronation (Managed)	0.06%	35	-0.04%	-1.48%	16	-2.41%	0.24%	46	2.32%	11.66%	43	16.73%	13.98%	10	14.77%	13.96%	6	12.56%	13.96%	5	12.02%	10.85%	6	9.54%
Coronation Segregated Full Discretion	0.47%	23	0.11%	-0.67%	8	-2.55%	-0.18%	47	2.87%	11.07%	45	17.56%	15.41%	24	15.31%	12.88%	29	12.96%	13.59%	8	12.19%	10.61%	9	9.70%
Denker SCI Balanced Fund	-1.21%	47	0.46%	-3.57%	46	-2.02%	0.57%	45	2.47%	11.08%	44	15.79%	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Balanced Prescient Fund	-0.42%	41	0.46%	-5.67%	49	-2.02%	1.60%	35	2.47%	20.55%	7	15.79%	16.52%	11	13.49%	13.57%	13	11.24%	*	*	*	*	*	
Foord Global Balanced	-2.15%	49	0.51%	-3.48%	44	-4.71%	0.82%	40	1.95%	11.89%	42	21.17%	11.99%	41	17.34%	11.96%	41	13.92%	11.75%	27	13.17%	8.56%	31	10.73%
Laurium Global Balanced Fund	0.64%	14	0.46%	-3.42%	43	-2.02%	1.98%	33	2.47%	22.45%	4	15.79%	15.85%	16	13.49%	13.61%	11	11.24%	12.65%	19	10.74%	*	*	*
M&G Balanced	-0.20%	39	0.11%	-3.22%	40	-2.55%	0.93%	39	2.87%	17.08%	27	17.56%	15.44%	23	15.31%	13.96%	7	12.96%	12.76%	17	12.19%	10.65%	8	9.70%
Mentenova Wealth Builder	0.57%	16	0.62%	-1.48%	14	-1.06%	4.18%	10	4.30%	20.41%	9	19.97%	15.94%	14	16.19%	13.88%	8	13.33%	13.91%	6	12.04%	*	*	*
Merchant West SCI Managed P&G Fund	0.16%	33	1.66%	-2.85%	36	3.68%	1.56%	36	5.17%	12.57%	41	10.54%	17.18%	6	10.47%	13.13%	22	11.45%	9.10%	39	11.21%	6.83%	33	11.19%
Momentum Investments Classic Factor 6	0.83%	5	0.81%	-2.21%	27	-1.57%	2.71%	22	3.46%	16.95%	28	18.88%	15.14%	27	15.96%	12.92%	28	12.84%	11.71%	28	10.81%	9.36%	24	8.65%
Momentum Investments Enhanced Factor 6	0.84%	4	0.81%	-2.08%	24	-1.57%	2.61%	24	3.46%	16.76%	29	18.88%	14.82%	35	15.96%	13.08%	24	12.84%	11.65%	30	10.81%	9.36%	23	8.65%
Momentum Investments Target Factor 6	0.66%	13	0.81%	-2.17%	28	-1.57%	3.10%	17	3.46%	19.88%	20	18.88%	15.93%	15	15.96%	13.04%	25	12.84%	*	*	*	*	*	*
Motswedi Global Balanced Fund	0.34%	27	0.57%	-2.21%	28	-1.93%	2.61%	25	3.07%	19.61%	14	18.45%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	-1.26%	48	1.56%	-4.86%	48	3.37%	-2.78%	49	4.62%	2.10%	49	9.22%	7.58%	45	9.20%	10.94%	43	10.19%	12.41%	23	9.81%	9.48%	22	9.86%
Nedgroup Investments (Truffe) Balanced Fund	0.40%	25	0.46%	-3.59%	47	-2.02%	2.50%	28	2.47%	19.39%	17	15.79%	16.87%	8	13.49%	13.22%	21	11.24%	14.63%	4	10.74%	10.96%	5	8.19%
Nedgroup Investments Core Diversified Fund	0.67%	12	0.46%	-1.52%	18	-2.02%	3.69%	15	2.47%	19.21%	19	15.79%	15.51%	22	13.49%	13.46%	14	11.24%	12.75%	18	10.74%	9.96%	17	8.19%
Nedgroup Investments Core Guarded Fund	0.79%	6	0.46%	-0.69%	10	-2.02%	3.16%	16	2.47%	15.59%	35	15.79%	13.52%	39	13.49%	11.49%	40	11.24%	10.85%	38	10.74%	9.27%	25	8.19%
Nedgroup Investments XS Diversified Fund of Funds	0.68%	11	1.56%	-2.04%	23	3.37%	2.70%	23	4.62%	16.54%	32	9.22%	15.12%	28	9.20%	13.08%	23	10.19%	11.42%	34	9.81%	9.20%	26	9.86%
Ninety One Segregated Full Discretion	0.26%	31	0.11%	-3.31%	41	-2.55%	1.16%	38	2.87%	16.69%	30	17.56%	14.25%	38	15.31%	11.73%	37	12.96%	12.04%	26	12.19%	9.82%	19	9.70%
Norstar BCI Managed Fund	-0.30%	40	0.46%	-2.38%	32	-2.02%	-0.26%	48	2.47%	9.20%	48	15.79%	13.50%	40	13.49%	12.16%	36	11.24%	11.51%	31	10.74%	9.60%	21	8.19%
Oasis Segregated Full Discretion	2.13%	1	0.24%	0.52%	3	-1.98%	6.26%	2	2.63%	24.58%	2	16.80%	14.78%	36	15.06%	12.71%	32	12.65%	11.32%	35	12.14%	8.71%	30	9.76%
OMIG Balanced Portfolio	0.11%	34	0.11%	-2.72%	35	-2.55%	4.04%	13	2.87%	19.40%	16	17.56%	15.59%	21	15.31%	12.62%	33	12.78%	12.08%	25	12.50%	9.99%	16	9.92%
OMIG Edge28 Portfolio	0.33%	28	*	-2.24%	30	*	4.70%	6	*	20.52%	8	*	15.75%	18	*	12.93%	27	*	12.44%	22	*	10.06%	14	*
Perpetus Global Balanced	-0.81%	44	0.46%	-2.67%	34	-2.02%	1.51%	37	2.47%	16.56%	31	15.79%	*	*	*	*	*	*	*	*	*	*	*	*
PPS Balanced FoF	-0.07%	38	0.46%	-1.50%	17	-2.02%	1.98%	32	2.47%	14.71%	37	15.79%	14.35%	37	13.49%	13.25%	17	11.24%	12.45%	21	10.74%	9.91%	18	8.19%
PPS Managed	0.19%	32	1.56%	-1.91%	22	3.37%	2.11%	30	4.62%	20.77%	6	9.22%	17.57%	3	9.20%	15.00%	3	10.19%	15.38%	2	9.81%	*	*	*
Prescient Balanced Composite	2.12%	2	0.46%	0.30%	4	-2.02%	4.98%	4	2.47%	20.10%	10	15.79%	16.86%	9	13.49%	12.80%	30	11.24%	12.62%	20	10.74%	*	*	*
PSG Balanced Fund	-0.52%	43	1.56%	1.40%	2	3.37%	10.28%	1	4.62%	28.82%	1	9.22%	19.15%	1	9.20%	18.15%	1	10.19%	16.06%	1	9.81%	12.68%	1	9.86%
Recco Value Trend	-0.07%	37	-0.27%	-0.58%	6	-9.22%	3.79%	14	0.76%	9.49%	47	25.84%	7.72%	44	19.41%	7.48%	44	15.46%	8.68%	40	15.03%	6.98%	32	11.66%
Sanlam Accumulation Fund	0.54%	18	0.53%	-1.48%	15	-1.53%	4.45%	7	4.51%	19.89%	13	20.44%	17.23%	5	17.07%	13.87%	9	13.96%	13.04%	14	12.77%	10.19%	13	10.07%
Sanlam Wealth Creation	0.51%	20	0.11%	-1.13%	11	-2.55%	4.39%	8	2.87%	17.92%	21	17.56%	15.98%	13	16.35%	*	*	*	*	*	*	*	*	*
SIM Global Unique	0.50%	21	0.11%	-3.33%	42	-2.55%	2.10%	31	2.87%	17.81%	22	17.56%	14.97%	32	15.31%	12.35%	35	12.96%	10.99%	37	12.19%	9.06%	28	9.70%
SMM Select Balanced Fund	0.60%	15	0.11%	-0.68%	9	-2.55%	4.05%	12	2.87%	17.38%	23	17.56%	15.64%	20	15.31%	13.30%	16	12.96%	*	*	*	*	*	*
STANLIB Multi Manager Balanced Fund	0.29%	30	0.40%	-1.29%	13	-1.85%	3.02%	18	3.01%	15.91%	34	17.49%	15.01%	30	15.20%	13.23%	19	12.82%	13.18%	12	12.09%	10.49%	11	9.71%
STANLIB Multi-Asset Growth	0.56%	17	0.40%	-2.91%	38	-1.85%	1.93%	34	3.01%	16.38%	33	17.49%	15.22%	26	15.20%	11.14%	42	12.82%	11.13%	36	12.09%	8.75%	29	9.72%
Symmetry 5-7	0.53%	19	1.64%	-1.79%	20	3.62%	2.81%	21	5.03%	20.02%	12	10.26%	15.74%	19	10.24%	13.61%	12	11.24%	13.49%	9	10.86%	10.58%	10	10.91%
Symmetry Managed	0.36%	26	0.11%	-0.62%	7	-2.55%	0.70%	42	2.87%	13.84%	38	17.56%	14.85%	34	15.31%	13.35%	15	12.96%	13.04%	13	12.19%	10.25%	12	9.69%

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 2026														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
10X Your Future Fund	11.94%	42	6.33%	5	-1.55%	2.39%	0.63	11.70%	38	7.77%	15	0.46%	2.44%	0.62
Abax Balanced Prescient Fund	16.98%	7	7.35%	21	3.48%	3.88%	1.23	16.30%	2	8.31%	27	5.05%	3.56%	1.14
Aeon Balanced Fund (CPI + 5%)	15.06%	29	7.41%	23	5.86%	7.51%	0.96	12.50%	34	7.24%	10	2.32%	7.43%	0.78
Alexander Forbes Investments (Performer)	15.84%	17	6.66%	11	0.54%	1.46%	1.19	13.73%	10	7.11%	9	0.78%	1.47%	0.97
Alexander Forbes Investments (Spectrum)	14.99%	31	7.07%	15	0.22%	0.49%	1.00	12.79%	31	7.58%	13	0.23%	0.49%	0.78
Allan Gray Global Balanced	14.91%	33	5.86%	2	0.14%	3.86%	1.19	14.04%	5	6.35%	3	1.48%	3.95%	1.13
Ashburton Global Balanced Composite	15.23%	25	7.89%	34	0.86%	2.41%	0.93	12.98%	26	8.11%	22	0.59%	2.48%	0.75
Aylett Balanced Prescient Fund	11.73%	43	7.40%	22	-1.76%	4.15%	0.51	11.69%	39	8.60%	33	0.45%	4.80%	0.56
Balondoloz Active Balanced Fund	17.46%	4	7.83%	32	8.25%	7.96%	1.22	13.24%	18	8.89%	36	3.05%	9.08%	0.72
Camissa Global Balanced Fund	16.48%	12	9.32%	45	1.17%	4.62%	0.92	13.23%	20	9.78%	42	0.27%	4.35%	0.65
ClucasGray Equilibrium Prescient fund	18.11%	2	7.77%	30	4.90%	3.91%	1.31	14.80%	4	8.27%	25	3.78%	4.00%	0.96
Coronation (Managed)	16.58%	10	8.42%	41	1.81%	3.08%	1.03	13.98%	6	9.30%	39	1.43%	3.01%	0.77
Coronation Segregated Full Discretion	15.41%	24	8.67%	42	0.10%	3.95%	0.86	12.88%	29	9.55%	41	-0.08%	3.92%	0.63
Fairtree Balanced Prescient Fund	16.52%	11	9.22%	44	3.03%	4.12%	0.93	13.57%	13	9.88%	43	2.33%	4.82%	0.68
Foord Global Balanced	11.99%	41	6.58%	8	-5.36%	4.80%	0.62	11.36%	41	7.00%	8	-2.56%	5.43%	0.64
Laurium Global Balanced Fund	15.85%	16	7.86%	33	2.35%	2.95%	1.01	13.61%	11	8.08%	20	2.37%	2.68%	0.83
M&G Global	15.44%	23	8.07%	39	0.14%	1.83%	0.93	13.96%	7	8.44%	32	1.01%	1.69%	0.84
Mentenova Wealth Builder	15.94%	14	7.29%	19	-0.25%	1.62%	1.10	13.88%	8	7.77%	16	0.56%	1.89%	0.90
Merchant West SCI Managed P&G Fund	17.18%	6	9.00%	43	6.72%	9.31%	1.03	13.13%	22	10.30%	44	1.68%	10.51%	0.61
Momentum Investments Classic Factor 6	15.14%	27	7.80%	31	-0.82%	1.15%	0.92	12.92%	28	8.27%	26	0.08%	1.11%	0.73
Momentum Investments Enhanced Factor 6	14.82%	35	7.45%	25	-1.14%	1.19%	0.92	13.08%	24	7.86%	18	0.24%	1.32%	0.79
Momentum Investments Target Factor 6	15.93%	15	7.55%	28	-0.03%	0.92%	1.06	13.04%	25	8.32%	28	0.21%	1.15%	0.74
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	7.58%	45	7.95%	35	-1.62%	8.10%	-0.04	10.94%	43	9.29%	38	0.76%	9.49%	0.44
Nedgroup Investments (Truffle) Balanced Fund	16.87%	8	8.01%	36	3.38%	3.88%	1.12	13.22%	21	8.12%	23	1.98%	4.87%	0.78
Nedgroup Investments Core Diversified Fund	15.51%	22	7.42%	24	2.02%	1.26%	1.02	13.46%	14	8.09%	21	2.21%	1.71%	0.81
Nedgroup Investments Core Guarded Fund	13.52%	39	5.10%	1	0.03%	1.93%	1.10	11.49%	40	5.35%	1	0.25%	2.55%	0.87
Nedgroup Investments XS Diversified Fund of Funds	15.12%	28	6.87%	14	5.92%	7.04%	1.05	13.08%	23	7.57%	12	2.90%	7.75%	0.82
Ninety One Segregated Full Discretion	14.25%	38	8.02%	38	-1.06%	1.83%	0.79	11.73%	37	8.41%	30	-1.23%	1.97%	0.58
Northstar BCI Managed Fund	13.50%	40	5.91%	3	0.01%	2.67%	0.94	12.16%	36	6.73%	5	0.92%	2.42%	0.79
Oasis Segregated Full Discretion	14.78%	36	6.87%	13	-0.28%	2.61%	1.00	12.71%	32	7.75%	14	0.06%	2.63%	0.76
OMIG Balanced Portfolio	15.59%	21	7.33%	20	0.28%	1.43%	1.04	12.62%	33	8.19%	24	-0.15%	1.75%	0.70
OMIG Edge28 Portfolio	15.75%	18	7.08%	16	*	*	1.11	12.93%	27	8.02%	19	*	*	0.76
PPS Balanced FoF	14.35%	37	6.44%	6	0.86%	1.64%	1.00	13.25%	17	6.55%	4	2.01%	2.36%	0.98
PPS Managed	17.57%	3	6.60%	10	8.37%	6.68%	1.46	15.00%	3	6.78%	7	4.81%	6.98%	1.20
Prescient Balanced Composite	16.86%	9	8.12%	40	3.37%	2.15%	1.10	12.80%	30	9.11%	37	1.55%	2.79%	0.65
PSG Balanced Fund	19.15%	1	7.13%	17	9.95%	7.26%	1.57	18.15%	1	9.33%	40	7.97%	9.52%	1.21
Rezco Value Trend	7.72%	44	6.49%	7	-11.68%	12.51%	-0.03	7.48%	44	5.57%	2	-7.97%	14.11%	0.11
Sanlam Accumulation Fund	17.23%	5	7.47%	26	0.17%	0.85%	1.25	13.87%	9	8.64%	34	-0.09%	0.94%	0.81
Sanlam Wealth Creation	15.98%	13	6.67%	12	-0.37%	1.41%	1.21	*	*	*	*	*	*	*
SIM Global Unique	14.97%	32	8.02%	37	-0.34%	1.36%	0.88	12.35%	35	8.42%	31	-0.61%	1.38%	0.65
SMM Select Balanced Fund	15.64%	20	6.59%	9	0.33%	1.79%	1.17	13.30%	16	7.41%	11	0.34%	1.68%	0.87
STANLIB Multi Manager Balanced Fund	15.01%	30	7.17%	18	-0.20%	1.33%	0.99	13.23%	19	7.82%	17	0.40%	1.30%	0.81
STANLIB Multi-Asset Growth	15.22%	26	7.51%	27	0.02%	1.82%	0.97	11.14%	42	8.81%	35	-1.68%	2.45%	0.49
Symmetry 5-7	15.74%	19	7.71%	29	5.50%	7.84%	1.01	13.61%	12	8.37%	29	2.37%	8.57%	0.81
Symmetry Managed	14.85%	34	6.01%	4	-0.46%	3.19%	1.15	13.35%	15	6.76%	6	0.40%	2.99%	0.96
Lower volatility = higher ranking														
STATISTICS														
Range	11.57%							10.67%						
Highest	19.15%		9.32%		9.95%	12.51%	1.57	18.15%		10.30%		7.97%	14.11%	1.21
Upper Quartile	16.48%		7.89%		3.11%	4.27%	1.12	13.61%		8.61%		2.11%	4.85%	0.85
Median	15.20%		7.41%		0.19%	2.64%	1.01	12.82%		8.11%		0.59%	2.68%	0.78
Average	15.06%		7.36%		1.20%	3.59%	0.99	12.65%		8.04%		1.00%	3.99%	0.77
Lower Quartile	14.85%		6.67%		-0.29%	1.58%	0.93	12.59%		7.53%		0.22%	1.73%	0.65
Lowest	7.58%		5.10%		-11.68%	0.49%	-0.04	7.48%		5.35%		-7.97%	0.49%	0.11
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	Gross	Y	Headline CPI + 4%	05 June 2026	1	13 045
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	09 June 2026	N/A	14 521
Allan Gray Life Global Stable Portfolio	V	Pooled	Gross	Y	STeFI + 2%	08 June 2026	1	5 916
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)	10 June 2026	1	7 432
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI + 4%	04 June 2026	1	1 603
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 June 2026	1	6 565
Mentenova Wealth Protector	N/A	Pooled	Gross	Y	11% Capped ALSI, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI WRDL, 2% NAREIT DR, 9% WGBI, 2% US3MTB	12 June 2026	1	1 791
Mentenova Wealth Stabiliser	N/A	Pooled	Gross	Y	36% Capped ALSI, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI WRDL, 3% NAREIT DR, 10% WGBI	12 June 2026	1	2 802
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	03 June 2026	2	309
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 WRDL (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	12 June 2026	N/A	1 840
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 WRDL (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	12 June 2026	N/A	5 880
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 WRDL (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	12 June 2026	N/A	1 993
Nedgroup Investments XS Guarded Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 3%	09 June 2026	N/A	753
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	ASISA SA MA Low Equity	12 June 2026	2	24 474
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	12 June 2026	1	2 285
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	12 June 2026	2	8 642
PPS Conservative FoF	N/A	Pooled	Gross	Y	Headline CPI + 2%	11 June 2026	N/A	2 239
PPS Defensive	N/A	Pooled	Gross	Y	ASISA SA MA Low Equity	11 June 2026	N/A	788
PPS Stable Growth	N/A	Pooled	Gross	Y	ASISA SA MA Medium Equity	11 June 2026	N/A	2 686
Prescient Defensive Composite	V	Segregated	Gross	Y	ASISA SA MA Low Equity	11 June 2026	2	3 051
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	12 June 2026	1	3 550
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	11 June 2026	1	12 719
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	15 June 2026	N/A	1 104
Symmetry 1-3	N/A	Pooled	Net	Y	Headline CPI + 3%	08 June 2026	N/A	914
Symmetry 3-5	N/A	Pooled	Net	N	Headline CPI + 5%	08 June 2026	N/A	9 232
Symmetry Defensive	N/A	Pooled	Net	Y	Headline CPI + 4%	08 June 2026	1	894
Terebinth Low Equity Balanced Composite	C	Unit trust	Gross	Y	Headline CPI + 3%	12 June 2026	1	774
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	09 June 2026	1	9 432
Weaver BCI Moderate FoF	C	Unit trust	Net	Y	Headline CPI + 4%	12 June 2026	N/A	947
					Total			148 181

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.

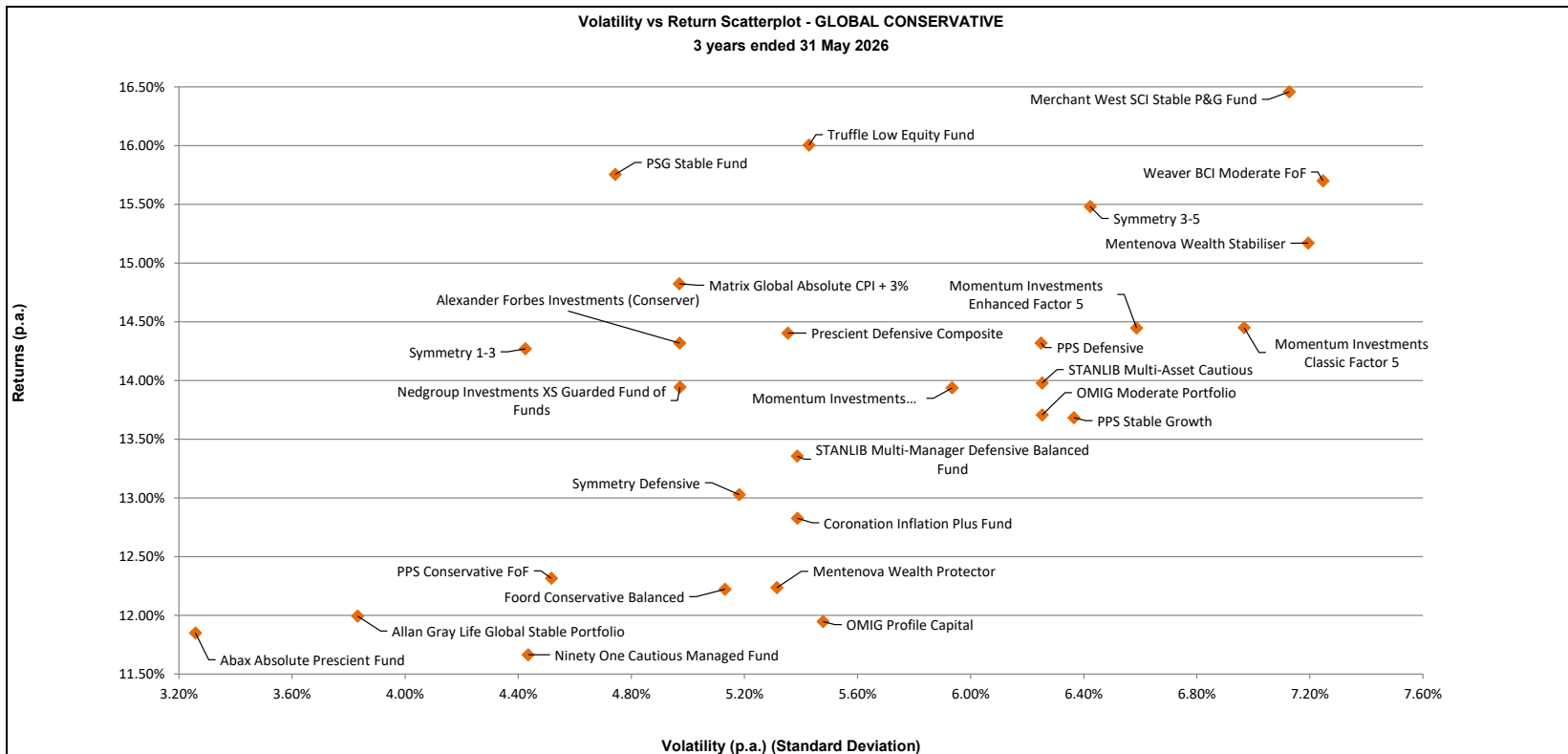
INVESTMENT DATA TO THE END OF MAY 2026																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abax Absolute Prescient Fund	0.57%	20	1.48%	1.88%	1	3.13%	3.14%	7	4.20%	10.86%	26	8.18%	11.85%	27	8.16%	11.53%	18	9.14%	10.57%	21	8.77%	9.77%	5	8.82%
Alexander Forbes Investments (Conserver)	0.70%	16	0.48%	-0.71%	12	-1.56%	2.94%	14	2.24%	15.28%	16	14.76%	14.32%	12	13.15%	12.34%	8	10.91%	11.82%	6	10.24%	10.23%	4	8.71%
Allan Gray Life Global Stable Portfolio	-0.54%	28	0.73%	0.51%	5	2.18%	4.69%	2	3.64%	12.88%	24	9.27%	11.99%	25	10.09%	11.95%	11	9.00%	10.83%	15	8.57%	9.26%	10	8.76%
Coronation Inflation Plus Fund	0.71%	14	1.39%	0.75%	2	2.88%	1.13%	28	3.78%	9.86%	28	7.14%	12.83%	21	7.12%	11.21%	21	8.09%	10.76%	19	7.72%	9.40%	9	7.85%
Foord Conservative Balanced	-1.88%	29	1.48%	-2.41%	26	3.13%	1.74%	24	4.20%	11.53%	25	8.18%	12.22%	24	8.16%	11.18%	22	9.14%	11.60%	7	8.77%	9.17%	11	8.82%
Matrix Global Absolute CPI + 3%	0.86%	8	1.39%	-1.04%	16	2.88%	2.53%	19	3.78%	16.62%	10	7.14%	14.82%	7	7.12%	12.29%	10	8.09%	11.83%	5	7.72%	10.70%	1	7.77%
Mentenova Wealth Protector	0.68%	17	0.69%	-0.49%	9	-0.20%	3.59%	4	3.35%	16.66%	9	15.40%	12.23%	23	11.89%	10.63%	25	9.98%	9.97%	25	9.26%	*		*
Mentenova Wealth Stabiliser	0.44%	22	0.42%	-2.87%	28	-2.77%	3.06%	10	2.83%	19.72%	3	18.74%	15.17%	6	15.30%	12.49%	7	12.02%	12.28%	4	10.95%	*		*
Merchant West SCI Stable P&G Fund	0.33%	23	1.49%	-1.88%	19	3.15%	1.66%	25	4.30%	13.69%	22	8.35%	16.46%	1	8.28%	13.18%	3	9.24%	9.29%	27	9.01%	7.59%	20	8.99%
Momentum Investments Classic Factor 5	0.80%	11	0.82%	-1.88%	20	-1.24%	2.65%	17	3.25%	16.21%	12	17.48%	14.45%	8	15.11%	12.31%	9	12.10%	11.14%	10	9.86%	*		*
Momentum Investments Enhanced Factor 4	1.08%	4	1.01%	-0.78%	14	-0.44%	2.98%	12	3.26%	15.62%	15	16.24%	13.94%	16	14.28%	11.95%	12	11.45%	10.82%	16	9.51%	9.05%	15	8.13%
Momentum Investments Enhanced Factor 5	0.84%	10	0.82%	-1.60%	18	-1.24%	2.68%	16	3.25%	16.13%	13	17.48%	14.45%	9	15.11%	12.52%	6	12.10%	11.14%	9	9.86%	9.08%	14	8.14%
Nedgroup Investments XS Guarded Fund of Funds	0.95%	6	1.39%	-0.21%	8	2.88%	3.07%	9	3.78%	14.72%	19	7.14%	13.94%	15	7.12%	11.87%	14	8.09%	10.77%	18	7.72%	9.44%	8	7.77%
Ninety One Cautious Managed Fund	0.62%	18	0.76%	-0.65%	11	-2.65%	0.57%	29	0.62%	9.32%	29	11.63%	11.66%	28	11.53%	10.11%	28	9.62%	10.12%	23	8.93%	8.98%	17	7.58%
OMIG Moderate Portfolio	0.45%	21	0.33%	-1.96%	21	-1.79%	3.51%	5	3.27%	16.62%	11	17.40%	13.71%	17	14.62%	11.34%	19	12.08%	10.93%	12	11.55%	9.58%	7	10.98%
OMIG Profile Capital	0.25%	26	0.23%	-2.23%	24	-1.38%	2.55%	18	2.86%	14.65%	20	14.80%	11.95%	26	12.67%	10.41%	26	10.50%	9.90%	26	10.08%	9.02%	16	8.93%
PPS Conservative FoF	0.71%	15	1.31%	-0.61%	10	2.63%	2.38%	20	3.36%	12.98%	23	6.10%	12.32%	22	6.08%	10.30%	27	7.04%	10.09%	24	6.67%	8.98%	18	6.72%
PPS Defensive	0.99%	5	0.76%	-2.49%	27	-0.77%	3.00%	11	2.37%	18.10%	6	13.59%	14.32%	11	12.18%	11.54%	17	10.01%	10.79%	17	9.21%	*		*
PPS Stable Growth	0.12%	27	0.86%	-3.43%	29	-1.53%	1.30%	26	2.51%	17.81%	8	15.35%	13.68%	18	12.85%	11.92%	13	10.70%	11.34%	8	10.06%	*		*
Prescient Defensive Composite	2.09%	1	0.65%	0.72%	3	-0.88%	3.93%	3	2.32%	15.27%	17	13.51%	14.40%	10	12.16%	10.98%	23	9.99%	10.26%	22	9.20%	*		*
PSG Stable Fund	0.31%	24	1.39%	0.53%	4	2.88%	6.26%	1	3.78%	20.91%	1	7.14%	15.75%	3	7.12%	13.85%	1	8.09%	12.31%	3	7.72%	10.70%	2	7.77%
STANLIB Multi-Asset Cautious	1.12%	2	1.39%	-1.41%	17	2.88%	1.89%	23	3.78%	14.94%	18	7.14%	13.98%	14	7.12%	10.77%	24	8.09%	10.91%	13	7.67%	9.10%	13	7.16%
STANLIB Multi-Manager Defensive Balanced Fund	0.77%	12	1.39%	-1.01%	15	2.88%	2.03%	22	3.78%	13.71%	21	7.14%	13.36%	19	7.12%	11.33%	20	8.09%	10.86%	14	7.72%	9.16%	12	7.77%
Symmetry 1-3	0.84%	9	1.39%	0.12%	6	2.88%	2.95%	13	3.78%	18.09%	7	7.14%	14.27%	13	7.12%	11.54%	16	8.09%	11.05%	11	7.72%	9.68%	6	7.77%
Symmetry 3-5	0.75%	13	1.56%	-0.76%	13	3.37%	2.92%	15	4.62%	19.33%	4	9.22%	15.48%	5	9.20%	13.14%	4	10.19%	13.00%	2	9.81%	10.50%	3	9.86%
Symmetry Defensive	0.61%	19	1.48%	-0.16%	7	3.13%	1.28%	27	4.20%	10.27%	27	8.18%	13.03%	20	8.16%	11.69%	15	9.14%	10.74%	20	8.77%	8.96%	19	8.82%
Terebinth Low Equity Balanced Composite	0.89%	7	1.39%	-2.31%	25	2.88%	3.20%	6	3.78%	18.42%	5	7.14%	*		*	*		*	*		*	*		*
Truffle Low Equity Fund	0.29%	25	1.39%	-2.21%	23	2.88%	2.23%	21	3.78%	15.96%	14	7.14%	16.00%	2	7.12%	13.39%	2	8.09%	13.23%	1	7.72%	*		*
Weaver BCI Moderate FoF	1.11%	3	1.48%	-2.04%	22	3.13%	3.13%	8	4.20%	20.53%	2	8.18%	15.70%	4	8.16%	12.76%	5	9.14%	*		*	*		*

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 MAY 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	11.85%	27	3.26%	1	3.69%	3.47%	1.20	11.53%	18	3.77%	1	2.39%	4.05%	1.24
Alexander Forbes Investments (Conserver)	14.32%	12	4.97%	8	1.17%	1.04%	1.29	12.34%	8	5.40%	9	1.43%	1.19%	1.01
Allan Gray Life Global Stable Portfolio	11.99%	25	3.83%	2	1.91%	3.85%	1.06	11.95%	11	4.10%	2	2.95%	4.11%	1.24
Coronation Inflation Plus Fund	12.83%	21	5.39%	15	5.70%	5.54%	0.91	11.21%	21	5.64%	15	3.12%	5.87%	0.77
Foord Conservative Balanced	12.22%	24	5.13%	10	4.06%	5.36%	0.84	11.18%	22	5.46%	11	2.05%	5.69%	0.79
Matrix Global Absolute CPI + 3%	14.82%	7	4.97%	7	7.70%	5.13%	1.39	12.29%	10	5.12%	7	4.20%	5.33%	1.06
Mentenova Wealth Protector	12.23%	23	5.31%	12	0.34%	0.99%	0.81	10.63%	25	4.95%	6	0.64%	1.11%	0.76
Mentenova Wealth Stabiliser	15.17%	6	7.19%	27	-0.13%	1.21%	1.01	12.49%	7	7.12%	24	0.47%	1.35%	0.79
Merchant West SCI Stable P&G Fund	16.46%	1	7.13%	26	8.18%	7.47%	1.20	13.18%	3	7.92%	28	3.94%	8.16%	0.80
Momentum Investments Classic Factor 5	14.45%	8	6.97%	25	-0.66%	1.03%	0.94	12.31%	9	7.27%	26	0.21%	1.00%	0.75
Momentum Investments Enhanced Factor 4	13.94%	16	5.93%	18	-0.34%	1.02%	1.01	11.95%	12	6.04%	18	0.49%	0.94%	0.84
Momentum Investments Enhanced Factor 5	14.45%	9	6.59%	24	-0.67%	1.05%	0.99	12.52%	6	6.89%	21	0.42%	1.11%	0.82
Nedgroup Investments XS Guarded Fund of Funds	13.94%	15	4.97%	9	6.82%	5.21%	1.21	11.87%	14	5.44%	10	3.78%	5.68%	0.92
Ninety One Cautious Managed Fund	11.66%	28	4.44%	4	0.13%	2.09%	0.84	10.11%	28	4.93%	5	0.49%	2.24%	0.66
OMIG Moderate Portfolio	13.71%	17	6.25%	21	-0.91%	1.43%	0.92	11.34%	19	7.12%	25	-0.73%	2.20%	0.63
OMIG Profile Capital	11.95%	26	5.48%	17	-0.73%	1.17%	0.73	10.41%	26	5.27%	8	-0.09%	1.72%	0.67
PPS Conservative FoF	12.32%	22	4.52%	5	6.23%	4.72%	0.97	10.30%	27	4.69%	4	3.26%	5.00%	0.73
PPS Defensive	14.32%	11	6.25%	19	2.13%	2.45%	1.02	11.54%	17	5.84%	16	1.53%	2.44%	0.80
PPS Stable Growth	13.68%	18	6.37%	22	0.83%	2.45%	0.90	11.92%	13	6.89%	20	1.23%	2.50%	0.73
Prescient Defensive Composite	14.40%	10	5.35%	13	2.25%	1.53%	1.21	10.98%	23	6.01%	17	0.99%	2.35%	0.68
PSG Stable Fund	15.75%	3	4.74%	6	8.63%	4.93%	1.65	13.85%	1	5.49%	12	5.77%	5.71%	1.27
STANLIB Multi-Asset Cautious	13.98%	14	6.25%	20	6.86%	6.51%	0.97	10.77%	24	7.03%	22	2.68%	7.27%	0.56
STANLIB Multi-Manager Defensive Balanced Fund	13.36%	19	5.39%	14	6.23%	5.57%	1.01	11.33%	20	5.59%	14	3.24%	5.81%	0.80
Symmetry 1-3	14.27%	13	4.43%	3	7.15%	4.72%	1.43	11.54%	16	4.59%	3	3.46%	4.92%	1.02
Symmetry 3-5	15.48%	5	6.42%	23	6.28%	6.59%	1.18	13.14%	4	7.09%	23	2.95%	7.32%	0.88
Symmetry Defensive	13.03%	20	5.18%	11	4.87%	5.41%	0.98	11.69%	15	6.09%	19	2.55%	6.32%	0.79
Truffle Low Equity Fund	16.00%	2	5.43%	16	8.88%	5.67%	1.49	13.39%	2	5.55%	13	5.30%	5.68%	1.18
Weaver BCI Moderate FoF	15.70%	4	7.25%	28	7.54%	7.44%	1.07	12.76%	5	7.59%	27	3.62%	7.85%	0.78
Lower volatility = higher ranking														
Lower volatility = higher ranking														
STATISTICS														
Range	4.79%							3.74%						
Highest	16.46%		7.25%		8.88%	7.47%	1.65	13.85%		7.92%		5.77%	8.16%	1.27
Upper Quartile	14.54%		6.28%		6.83%	5.44%	1.21	12.37%		6.92%		3.31%	5.74%	0.94
Median	13.43%		5.39%		3.87%	4.28%	1.01	11.59%		5.61%		2.47%	4.51%	0.80
Average	13.81%		5.55%		3.72%	3.75%	1.08	11.85%		5.89%		2.23%	4.10%	0.86
Lower Quartile	12.70%		4.97%		0.29%	1.38%	0.93	11.20%		5.23%		0.60%	2.08%	0.75
Lowest	11.66%		3.26%		-0.91%	0.99%	0.73	10.11%		3.77%		-0.73%	0.94%	0.56
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.

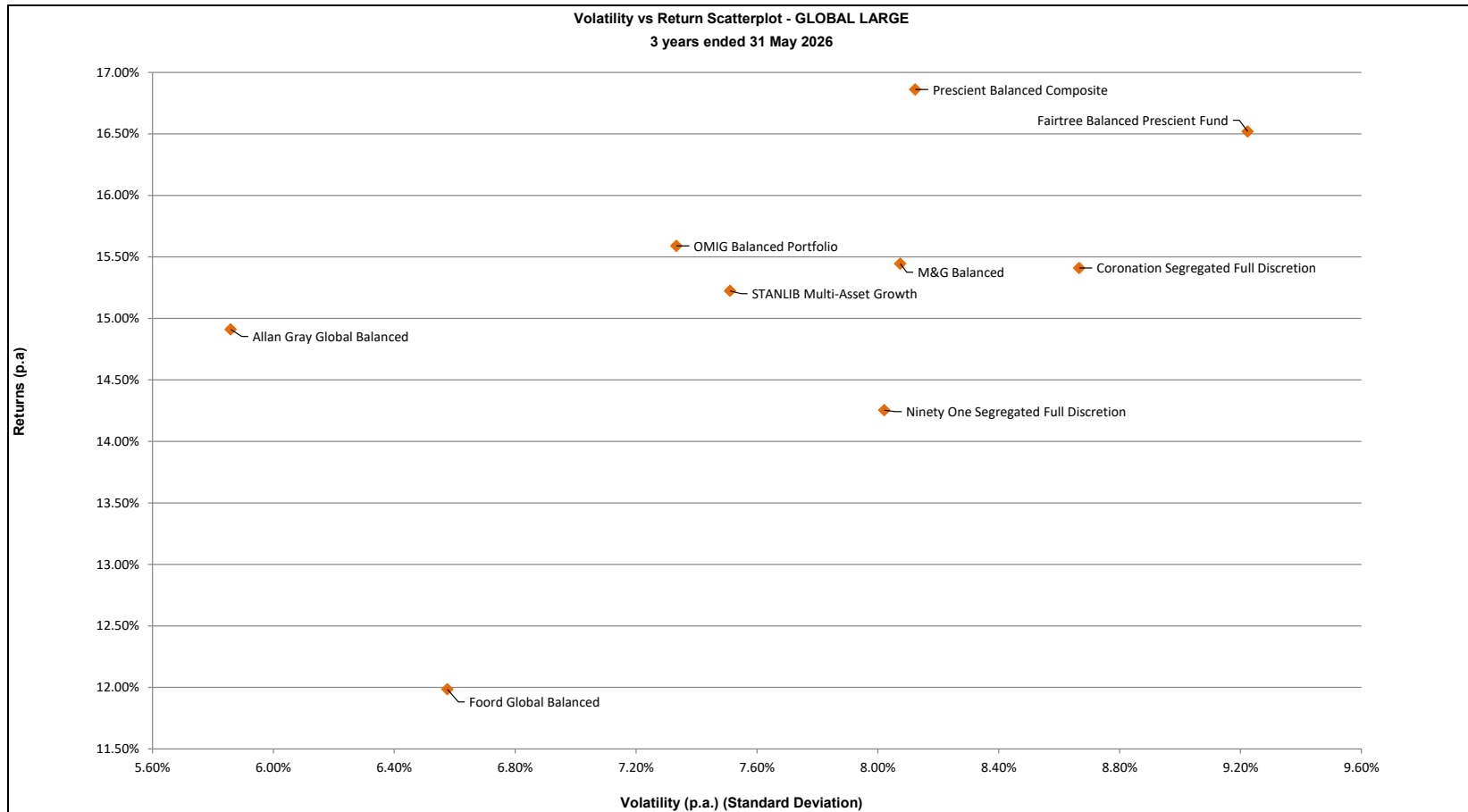
INVESTMENT DATA TO THE END OF MAY 2026																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	-1.11%	8	-0.04%	-1.56%	3	-2.41%	4.90%	2	2.32%	17.34%	4	16.73%	14.91%	7	14.77%	14.04%	1	12.56%	13.01%	2	12.02%	10.01%	3	9.54%
Coronation Segregated Full Discretion	Partial	0.47%	3	0.11%	-0.67%	2	-2.55%	-0.18%	9	2.87%	11.07%	9	17.56%	15.41%	5	15.31%	12.88%	4	12.96%	13.59%	1	12.19%	10.61%	2	9.70%
Fairtree Balanced Prescient Fund	Gross	-0.42%	7	0.46%	-5.67%	9	-2.02%	1.60%	5	2.47%	20.55%	1	15.79%	16.52%	2	13.49%	13.57%	3	11.24%	-	-	-	-	-	-
Foord Global Balanced	Net	-2.15%	9	0.51%	-3.48%	8	-4.71%	0.82%	8	1.95%	11.89%	8	21.17%	11.99%	9	17.34%	11.36%	8	13.92%	11.75%	7	13.17%	8.56%	7	10.73%
M&G Balanced	Gross	-0.20%	6	0.11%	-3.22%	6	-2.55%	0.93%	7	2.87%	17.08%	5	17.56%	15.44%	4	15.31%	13.96%	2	12.96%	12.76%	3	12.19%	10.65%	1	9.70%
Ninety One Segregated Full Discretion	Net	0.26%	4	0.11%	-3.31%	7	-2.55%	1.16%	6	2.87%	16.69%	6	17.56%	14.25%	8	15.31%	11.73%	7	12.96%	12.04%	6	12.19%	9.82%	5	9.70%
OMIG Balanced Portfolio	Net	0.11%	5	0.11%	-2.72%	4	-2.55%	4.04%	3	2.87%	19.40%	3	17.56%	15.59%	3	15.31%	12.62%	6	12.78%	12.08%	5	12.50%	9.99%	4	9.92%
Prescient Balanced Composite	Gross	2.12%	1	0.46%	0.30%	1	-2.02%	4.98%	1	2.47%	20.10%	2	15.79%	16.86%	1	13.49%	12.80%	5	11.24%	12.62%	4	10.74%	-	-	-
STANLIB Multi-Asset Growth	Gross	0.56%	2	0.40%	-2.91%	5	-1.85%	1.93%	4	3.01%	16.38%	7	17.49%	15.22%	6	15.20%	11.14%	9	12.82%	11.13%	8	12.09%	8.75%	6	9.72%

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 MAY 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
Allan Gray Global Balanced	14.91%	7	5.86%	1	0.14%	3.86%	1.19	14.04%	1	6.35%	1	1.48%
Coronation Segregated Full Discretion	15.41%	5	8.67%	8	0.10%	3.95%	0.86	12.88%	4	9.55%	8	-0.08%
Fairtree Balanced Prescient Fund	16.52%	2	9.22%	9	3.03%	4.12%	0.93	13.57%	3	9.88%	9	2.33%
Foord Global Balanced	11.99%	9	6.58%	2	-5.36%	4.80%	0.62	11.36%	8	7.00%	2	-2.56%
M&G Balanced	15.44%	4	8.07%	6	0.14%	1.83%	0.93	13.96%	2	8.44%	5	1.01%
Ninety One Segregated Full Discretion	14.25%	8	8.02%	5	-1.06%	1.83%	0.79	11.73%	7	8.41%	4	-1.23%
OMIG Balanced Portfolio	15.59%	3	7.33%	3	0.28%	1.43%	1.04	12.62%	6	8.19%	3	-0.15%
Prescient Balanced Composite	16.86%	1	8.12%	7	3.37%	2.15%	1.10	12.80%	5	9.11%	7	1.55%
STANLIB Multi-Asset Growth	15.22%	6	7.51%	4	0.02%	1.82%	0.97	11.14%	9	8.81%	6	-1.68%
Lower volatility = higher ranking												
STATISTICS												
Range	4.88%							2.90%				
Highest	16.86%		9.22%		3.37%	4.80%	1.19	14.04%		9.88%		2.33%
Upper Quartile	15.59%		8.12%		0.28%	3.95%	1.04	13.57%		9.11%		1.48%
Median	15.31%		8.02%		0.14%	2.15%	0.93	12.96%		8.44%		-0.08%
Average	14.77%		7.71%		0.07%	2.87%	0.94	12.56%		8.42%		0.07%
Lower Quartile	14.91%		7.33%		0.02%	1.83%	0.86	11.73%		8.19%		-1.23%
Lowest	11.99%		5.86%		-5.36%	1.43%	0.62	11.14%		6.35%		-2.56%
Number of participants	9		9		9	9	9	9		9		9

GLOBAL LARGE MANAGER WATCH™ SURVEY



GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2026								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	0.66%	-0.10%	4.55%	23.12%	19.62%	15.56%	15.11%	11.53%
Upper Quartile	0.44%	-0.56%	4.15%	19.98%	16.73%	14.10%	13.92%	10.81%
Median	0.27%	-1.54%	2.97%	17.26%	15.94%	13.82%	13.24%	10.73%
Average	0.13%	-1.92%	2.83%	16.28%	15.30%	13.32%	13.11%	10.40%
Asset-weighted Average	0.17%	-0.90%	0.69%	8.83%	12.35%	11.51%	11.84%	9.56%
Lower Quartile	0.04%	-2.56%	2.07%	13.91%	13.00%	12.48%	11.57%	9.45%
Lowest	-0.99%	-5.88%	-1.13%	4.61%	10.80%	10.46%	11.14%	8.68%
Range	1.65%	5.78%	5.68%	18.51%	8.82%	5.10%	3.97%	2.85%
Number of Participants	8	8	8	8	8	8	8	7
GLOBAL BIV								
Highest	2.13%	1.87%	10.28%	26.82%	19.15%	18.15%	16.06%	12.68%
Upper Quartile	0.66%	-1.29%	4.04%	19.89%	16.48%	13.61%	13.26%	10.61%
Median	0.40%	-1.85%	3.01%	17.49%	15.20%	12.82%	12.09%	9.72%
Average	0.24%	-1.98%	2.63%	16.80%	15.06%	12.65%	12.14%	9.76%
Asset-weighted Average	0.21%	-1.75%	3.30%	18.06%	15.39%	13.30%	12.98%	10.30%
Lower Quartile	-0.07%	-2.89%	1.51%	14.71%	14.85%	12.59%	11.61%	9.27%
Lowest	-2.15%	-5.67%	-2.78%	2.10%	7.58%	7.48%	8.68%	6.83%
Range	4.28%	7.54%	13.06%	24.72%	11.57%	10.67%	7.37%	5.84%
Number of Participants	49	49	49	49	45	44	40	33
GLOBAL CONSERVATIVE								
Highest	2.09%	1.88%	6.26%	20.91%	16.46%	13.85%	13.23%	10.70%
Upper Quartile	0.86%	-0.21%	3.13%	17.81%	14.54%	12.37%	11.47%	9.70%
Median	0.71%	-1.02%	2.78%	14.86%	13.43%	11.59%	10.78%	9.18%
Average	0.60%	-1.05%	2.74%	15.23%	13.81%	11.85%	11.06%	9.35%
Asset-weighted Average	0.62%	-0.73%	2.41%	14.13%	13.46%	11.58%	11.12%	9.54%
Lower Quartile	0.44%	-2.04%	2.03%	13.69%	12.70%	11.20%	10.65%	9.04%
Lowest	-1.88%	-3.43%	0.57%	9.32%	11.66%	10.11%	9.29%	7.59%
Range	3.97%	5.31%	5.70%	11.59%	4.79%	3.74%	3.94%	3.12%
Number of Participants	29	29	29	29	28	28	27	20
GLOBAL LMW								
Highest	2.12%	0.30%	4.98%	20.55%	16.86%	14.04%	13.59%	10.65%
Upper Quartile	0.47%	-1.56%	4.04%	19.40%	15.59%	13.57%	12.83%	10.31%
Median	0.11%	-2.55%	2.87%	17.56%	15.31%	12.96%	12.19%	9.70%
Average	-0.04%	-2.41%	2.32%	16.73%	14.77%	12.56%	12.02%	9.54%
Asset-weighted Average	-0.20%	-2.54%	2.23%	16.32%	14.71%	12.57%	12.41%	9.86%
Lower Quartile	-0.42%	-3.31%	0.93%	16.38%	14.91%	11.73%	11.97%	9.28%
Lowest	-2.15%	-5.67%	-0.18%	11.07%	11.99%	11.14%	11.13%	8.56%
Range	4.27%	5.97%	5.16%	9.47%	4.88%	2.90%	2.47%	2.09%
Number of Participants	9	9	9	9	9	9	8	7

GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2026								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	0.27%	-1.54%	2.97%	17.26%	15.94%	13.82%	13.24%	10.80%
Average	0.13%	-1.92%	2.83%	16.28%	15.30%	13.32%	13.11%	10.48%
Asset-weighted Average	0.17%	-0.90%	0.69%	8.83%	12.35%	11.51%	11.84%	9.56%
Number of Participants	8	8	8	8	8	8	8	7
GLOBAL CONSERVATIVE								
Median	0.71%	-1.02%	2.78%	14.86%	13.43%	11.59%	10.78%	9.18%
Average	0.60%	-1.05%	2.74%	15.23%	13.81%	11.85%	11.06%	9.35%
Asset-weighted Average	0.62%	-0.73%	2.41%	14.13%	13.46%	11.58%	11.12%	9.54%
Number of Participants	29	29	29	29	28	28	27	20
GLOBAL BIV								
Median	0.40%	-1.85%	3.01%	17.49%	15.20%	12.82%	12.09%	9.71%
Average	0.24%	-1.98%	2.63%	16.80%	15.06%	12.65%	12.14%	9.76%
Asset-weighted Average	0.21%	-1.75%	3.30%	18.06%	15.39%	13.30%	12.98%	10.30%
Number of Participants	49	49	49	49	45	44	40	33
GLOBAL LMW								
Median	0.11%	-2.55%	2.87%	17.56%	15.31%	12.96%	12.19%	9.69%
Average	-0.04%	-2.41%	2.32%	16.73%	14.77%	12.56%	12.02%	9.54%
Asset-weighted Average	-0.20%	-2.54%	2.23%	16.32%	14.71%	12.57%	12.41%	9.86%
Number of Participants	9	9	9	9	9	9	8	7

MARKET DATA

MARKET DATA TO THE END OF MAY 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)	-0.27%	-9.22%	0.76%	25.84%	19.41%	15.46%	15.03%	11.66%
FTSE / JSE Capped All Share Index	-0.27%	-9.32%	0.92%	26.61%	19.87%	15.69%	15.27%	11.66%
FTSE/JSE Mid Cap Index	-3.55%	-14.11%	-3.83%	16.65%	18.89%	11.92%	10.65%	8.05%
FTSE/JSE Small Cap Index	0.39%	-4.62%	1.48%	23.61%	23.94%	19.17%	17.46%	11.00%
FTSE/JSE SA Listed Property Index	0.62%	-6.05%	0.84%	23.95%	25.46%	17.39%	7.47%	4.35%
All Bond	2.91%	-0.98%	2.71%	22.41%	19.00%	12.29%	11.27%	11.03%
FTSE/JSE Inflation-Linked Index (CILI)	0.61%	-1.05%	3.77%	18.68%	11.78%	8.77%	8.14%	*
OTHI Index	2.57%	-0.60%	2.87%	26.59%	20.51%	13.66%	12.44%	12.09%
GOVI Index	2.96%	-1.03%	2.69%	21.96%	18.83%	12.14%	11.13%	10.85%
Alexforbes Money Market	0.56%	1.68%	2.81%	7.16%	8.02%	6.90%	6.45%	6.75%
Short Term Fixed Interest Rate Index	0.56%	1.68%	2.79%	7.13%	7.93%	6.86%	6.49%	6.77%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.15%	2.12%	2.51%	4.02%	4.00%	4.94%	4.58%	4.63%
Bloomberg Global Aggregate Index	-2.70%	0.09%	-2.94%	-10.07%	-6.02%	0.67%	-0.39%	-1.26%
MSCI World Index (Rands)	1.44%	9.55%	8.31%	15.22%	14.55%	16.33%	17.24%	14.02%
FTSE WGBI (was CITI WGBI) (Rands)	-2.73%	0.14%	-1.79%	-7.71%	-3.86%	0.61%	0.82%	0.23%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	12.44%	14.00%
FTSE / JSE Capped All Share Index	12.51%	13.96%
FTSE/JSE Mid Cap Index	13.97%	14.23%
FTSE/JSE Small Cap Index	10.99%	11.67%
FTSE/JSE SA Listed Property Index	15.16%	16.60%
All Bond	8.19%	7.94%
FTSE/JSE Inflation-Linked Index (CILI)	6.53%	6.31%
OTHI Index	8.09%	7.79%
GOVI Index	8.23%	7.97%
Alexforbes Money Market	0.18%	0.48%
Short Term Fixed Interest Rate Index	0.18%	0.46%
Bloomberg Global Aggregate Index	9.47%	11.24%
MSCI World Index (Rands)	12.16%	14.30%
FTSE WGBI (was Citi WGBI) (Rands)	9.24%	10.48%

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.

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/>