

# Multi-Manager Watch™ Survey for the month ending April 2025



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at the Africa Global Funds Awards from 2019 to 2024

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# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted
BALANCED MANDATES			
FIXED ASSET ALLOCATION			
Equity Band: 15% - 34% (Local & International Equity)			
Alexander Forbes Conservative Growth	27.6% STeFi Call, 20% ALBI, 10% 50% ALSI; 50% Capped SWIX, 10% IGOV, 9.4% MSCI AC World, 5% Caveo Moderate, 5% Caveo Stable, 3.8% Private Markets SA Bmk, 3.6% SA Listed Property, 3.5% FTSE WGBI, 1% French Treasury Bill, 1% US Treasury Bill	2 289	12 May 2025
Mentenova Wealth Protector	11% Capped SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFi, 12% MSCI World, 2% NAREIT DR Index, 9% WGBI, 2% US3MTB	1 216	14 May 2025
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	853	15 May 2025
PPS Conservative FoF	Headline CPI + 2%	2 208	14 May 2025
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	Capped SWIX 22%, ALBI 20%, CILI 10%, ALPI 2%, STeFi 15%, CPI+3% 8%, MSCI World 20%, Barclays GBI 3%	792	14 May 2025
Alexander Forbes Medium Conservative Growth	21% 50% ALSI; 50% Capped SWIX, 19.6% STeFi Call, 15% ALBI, 12.9% MSCI AC World, 8.1% IGOV, 5% Caveo Moderate, 5% Caveo Stable, 4% SA Listed Property, 3.8% Private Markets SA Bmk, 3.6% FTSE WGBI, 0.9% French T/B, 0.9% US T/B	401	12 May 2025
Momentum Investments Enhanced Factor 4	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	5 350	14 May 2025
Sygnia Signature 40 Fund	24% SWIX, 2.5% SA Listed Property, 20% ALBI, 5% SA Govt ILB Index, 6% STeFi + 2%, 11.5% STeFi, 10% CPI, 15% MSCI All Country Index, 5% Barclays Global Bond Index, 1% FTSE All Africa ex SA 30	1 967	14 May 2025
Equity Band: 45% - 54% (Local & International Equity)			
27four CPI+5% Fund	Capped SWIX 38%, ALBI 12%, CILI 7%, ALPI 5%, STeFi 6%, CPI+3% 8%, MSCI World 15%, FTSE EPRA/NAREIT 2%, Barclays GBI 5%, MSCI EFM Africa ex ZA 2%	2 266	14 May 2025
Alexander Forbes Medium Growth	31% 50% ALSI; 50% Capped SWIX, 15.4% MSCI AC World, 12.1% STeFi Call, 10% ALBI, 6.8% IGOV, 5% Caveo Moderate, 5% Caveo Stable, 4.3% FTSE WGBI, 4.3% Private Markets SA Bmk, 4% SA Listed Property, 1.1% French T/B, 1.1% US T/B	609	12 May 2025
Mentenova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFi, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI	2 188	14 May 2025
Momentum Investments Classic Factor 5	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	1 550	14 May 2025
Momentum Investments Enhanced Factor 5	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	1 729	14 May 2025
PPS Moderate FoF	Headline CPI + 4%	10 406	14 May 2025
SMM 50	45% SWIX; 20% ALBI, 20% STeFi, 5% MSCI (Developed Markets), 10% Barclays GABI	657	08 May 2025
Sygnia Signature 50 Fund	34% SWIX, 2.5% SA Listed Property, 15.5% ALBI, 2.5% SA Govt ILB Index, 5% STeFi + 2%, 9.5% STeFi, 10% CPI, 15% MSCI All Country Index, 5% Barclays Global Bond Index, 1% FTSE All Africa ex SA 30	2 023	14 May 2025
Equity Band: 55% - 69% (Local & International Equity)			
27Four CPI +7% Fund	Capped SWIX 41%, ALBI 10%, CILI 3%, ALPI 2%, STeFi 8%, CPI+3% 8%, MSCI World 25%, Barclays GBI 3%	381	14 May 2025
Alexander Forbes High Medium Growth	40% 50% ALSI; 50% Capped SWIX, 19% MSCI AC World, 6.5% ALBI, 5% IGOV, 5% Caveo Focus, 5% Caveo Stable, 4.8% Private Markets SA Bmk, 4.5% SA Listed Property, 4.3% FTSE WGBI, 4.2% STeFi Call, 0.9% French T/B, 0.9% US T/B	651	12 May 2025
Momentum Investments Classic Factor 6	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	3 004	14 May 2025
Momentum Investments Enhanced Factor 6	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	4 562	14 May 2025
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	6 706	15 May 2025
PPS Balanced FoF	ASISA SA MA High Equity	6 507	14 May 2025
Sygnia Signature 60 Fund	41% SWIX, 2.5% SA Listed Property, 11% ALBI, 2.5% SA Govt ILB Index, 4% STeFi + 2%, 4% STeFi, 10% CPI, 18% MSCI All Country Index, 6% Barclays Global	3 805	14 May 2025

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted
BALANCED MANDATES			
FIXED ASSET ALLOCATION			
Equity Band: 70% - 75% (Local & International Equity)			
Alexander Forbes High Growth	44.8% 50% ALSI; 50% Capped SWIX, 21.1% MSCI AC World, 7.5% TAA Composite, 7.4% FTSE WGBI, 5% Focus Hedge FoF, 4.9% SA Property, 4% Private Markets SA Bmk, 3% IGOV, 2.3% ALBI	8 458	12 May 2025
Alexander Forbes Investments Accelerator	44% Capped SWIX, 25% MSCI AC World (RID), 8.8% FTSE/JSE SA Property, 7.5% TAA Composite, 6% ALBI, 5.8% MSCI EFM Africa ex SA, 3% FTSE WGBI	1 612	12 May 2025
Mentenova Wealth Builder	46% Capped SWIX, 6% SAPY, 3% IGOV, 8% ALBI, 3% STeFI, 20.5% MSCI World, 4% NAREIT DR Index, 8% WGBI, 1.5% US3MTB	13 812	14 May 2025
Momentum Investments Classic Factor 7	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	16 723	14 May 2025
Momentum Investments Enhanced Factor 7	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	19 797	14 May 2025
Old Mutual Multi-Manager Max 28	Headline CPI + 6.5%	955	15 May 2025
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	18 994	15 May 2025
Sanlam Accumulation Fund	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	20 300	09 May 2025
Sanlam Living Planet Fund	55% FTSE/JSE Capped All Share Index; 20% ALBI; 15% MSCI World Equity Index; 10% Barclays Capital Global Aggregate Index	1 163	09 May 2025
SMM 70	60% SWIX; 15% ALBI; 10% STeFI; 10% MSCI (Developed Markets); 5% Barclays GABI	1 050	08 May 2025
Sygnia ProsperSA 70 Fund	Sygnia ProsperSA 70 Benchmark	258	14 May 2025
Sygnia Signature 70 Fund	51% SWIX, 2.5% SA Listed Property, 7.75% ALBI, 2.5% STeFI + 2%, 1.25% STeFI, 10% CPI, 18% MSCI All Country Index, 6% Barclays Global Bond Index	15 411	14 May 2025
Sygnia Signature 70 Pro Fund	39% Capped SWIX; 12% ALBI; 6% STeFI; 35% MSCI World Index; 8% USDZAR	454	14 May 2025
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conserver)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	12 321	12 May 2025
Nedgroup Investments XS Guarded Fund of Funds	Headline CPI + 3%	749	13 May 2025
STANLIB Multi-Manager Defensive Balanced Fund	Headline CPI + 3%	969	16 May 2025
Best Investment View			
Alexander Forbes Investments (Performer)	AF Global LMW Median	264 078	12 May 2025
Alexander Forbes Investments (Spectrum)	AF Global LMW Average	893	12 May 2025
Momentum Investments Flexible Factor 6	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	1 428	14 May 2025
Momentum Investments Flexible Factor 7	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	5 767	14 May 2025
Motswedi Global Balanced Fund	AF BEE Survey Global Balanced Median	410	08 May 2025
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 373	13 May 2025
Old Mutual Multi Managers Managed	AF Global LMW Median (Non Investable)	4 235	15 May 2025
Sanlam Wealth Creation	AF Global LMW Median	19 319	08 May 2025
SMM Select Balanced Fund	AF Global LMW Median	4 831	08 May 2025
STANLIB Multi Manager Balanced Fund	AF Global BIV Median (Non Investable)	6 351	16 May 2025
Sygnia Synergy 70 Fund	Headline CPI + 5%	1 844	14 May 2025
Sygnia Synergy 70 Pro Fund	Headline CPI + 5%	324	14 May 2025
Weaver BCI Moderate FoF	Headline CPI + 4%	766	13 May 2025

BEE AND ESG DETAILS AS AT THE END OF APRIL 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)
27four Investment Managers	Level 1	90.67%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34%	Yes	Yes
Momentum AM	Level 1	27.59%	Standard Bank Group	49.66%	Yes	Yes
Motswedi	Level 2	51.00%	Momentum Group Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	35.92%	ICTS (Pty) Ltd	49.00%	Yes	No
Old Mutual Multi-Managers	Level 1	22.60%	Mark Davids	51.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	Nedbank Limited	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	None	0.00%	Yes	Yes
Sygnia	Level 2	8.51%	Flow-through from Absa Financial Services Limited	12.60%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Staff Trust	100.00%	*	*
			Miya Investments (Pty) Ltd	18.87%	No	No
			Owen Khumalo	81.13%	No	No

\*data not submitted

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

## Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO THE END OF APRIL 2025																													
	Performance Data																												
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
FIXED ASSET ALLOCATION																													
Equity Band: 15% - 34% (Local & International Equity)																													
Alexander Forbes Conservative Growth	1.58%	1.59%	-0.01%	1.88%	1.89%	-0.01%	3.12%	2.84%	0.28%	15.64%	13.95%	1.69%	3	11.36%	10.19%	1.17%	3	11.59%	10.30%	1.30%	3	8.92%	7.39%	1.53%	2	8.38%	6.99%	1.39%	1
Mentienova Wealth Protector	1.46%	1.47%	-0.01%	1.67%	1.73%	-0.05%	1.98%	2.03%	-0.05%	11.98%	11.51%	0.47%	4	8.98%	8.69%	0.29%	4	9.77%	9.21%	0.56%	4	8.17%	7.73%	0.44%	4	-	-	-	-
Old Mutual Multi-Managers Inflation Plus 1-3%	1.42%	0.65%	0.78%	1.88%	2.35%	-0.47%	2.66%	2.69%	-0.02%	12.47%	5.76%	6.72%	2	10.58%	8.04%	2.54%	2	10.94%	7.85%	3.09%	2	9.01%	7.71%	1.30%	3	8.58%	7.91%	0.67%	2
PPS Conservative FoF	1.65%	0.57%	1.09%	2.05%	2.10%	-0.05%	2.90%	2.36%	0.54%	13.30%	4.76%	8.55%	1	9.72%	7.04%	2.69%	1	10.41%	6.85%	3.56%	1	9.22%	6.71%	2.51%	1	-	-	-	-
Equity Band: 35% - 44% (Local & International Equity)																													
27four CPI+3% Fund	1.36%	1.96%	-0.61%	0.80%	1.36%	-0.56%	1.82%	2.58%	-0.76%	14.23%	14.92%	-0.68%	4	11.12%	11.18%	-0.07%	4	12.10%	12.17%	-0.07%	4	9.11%	8.92%	0.19%	4	8.30%	8.12%	0.18%	4
Alexander Forbes Medium Conservative Growth	1.87%	1.99%	-0.13%	2.11%	2.31%	-0.20%	3.53%	3.36%	0.17%	15.96%	14.42%	1.54%	1	11.91%	10.48%	1.43%	1	12.61%	11.02%	1.58%	2	9.55%	7.90%	1.65%	2	8.74%	7.36%	1.38%	1
Momentum Investments Enhanced Factor 4	2.19%	1.97%	0.22%	1.95%	1.76%	0.19%	2.97%	2.80%	0.17%	15.41%	15.20%	0.22%	2	11.28%	10.85%	0.43%	2	12.38%	10.67%	1.71%	1	9.01%	7.31%	1.70%	1	8.18%	7.05%	1.12%	2
Svania Signature 40 Fund	1.66%	1.89%	-0.23%	0.96%	1.84%	-0.88%	2.08%	2.96%	-0.88%	13.91%	14.58%	-0.67%	3	10.90%	10.87%	0.03%	3	11.63%	10.37%	1.26%	3	9.92%	8.97%	0.96%	3	9.05%	8.46%	0.59%	3
Equity Band: 45% - 54% (Local & International Equity)																													
27four CPI+5% Fund	1.94%	2.36%	-0.43%	1.27%	1.85%	-0.58%	2.50%	3.33%	-0.83%	14.87%	15.99%	-1.12%	8	11.61%	11.48%	0.12%	5	12.70%	13.18%	-0.48%	8	9.02%	9.17%	-0.15%	7	8.16%	8.19%	-0.03%	5
Alexander Forbes Medium Growth	2.15%	2.26%	-0.10%	2.33%	2.56%	-0.17%	3.94%	3.70%	0.23%	16.29%	14.68%	1.60%	2	11.91%	10.74%	1.18%	2	13.30%	11.85%	1.44%	4	9.88%	8.33%	1.55%	3	8.81%	7.67%	1.14%	2
Mentienova Wealth Stabiliser	2.55%	2.74%	-0.18%	3.18%	3.43%	-0.24%	3.86%	4.42%	-0.57%	17.04%	17.11%	-0.08%	5	10.43%	10.65%	-0.22%	7	12.75%	12.15%	0.60%	6	-	-	-	-	-	-	-	-
Momentum Investments Classic Factor 5	2.59%	2.34%	0.26%	2.24%	2.23%	0.01%	3.31%	3.53%	-0.22%	16.28%	16.07%	0.21%	4	11.43%	11.07%	0.36%	4	13.30%	11.76%	1.54%	3	8.89%	7.28%	1.61%	2	-	-	-	-
Momentum Investments Enhanced Factor 5	2.50%	2.34%	0.16%	2.29%	2.23%	0.06%	3.43%	3.53%	-0.10%	16.37%	16.07%	0.30%	3	11.72%	11.07%	0.65%	3	13.36%	11.76%	1.60%	2	9.08%	7.28%	1.80%	1	8.19%	6.99%	1.21%	1
PPS Moderate FoF	2.25%	0.73%	1.52%	2.45%	2.59%	-0.15%	3.41%	3.01%	0.40%	14.95%	6.76%	8.19%	1	10.29%	9.04%	1.26%	1	11.77%	8.85%	2.91%	1	9.42%	8.71%	0.71%	5	-	-	-	-
SIMM 50	2.37%	2.12%	0.25%	1.70%	1.91%	-0.21%	2.55%	3.27%	-0.71%	16.15%	16.59%	-0.44%	6	10.98%	11.78%	-0.80%	8	13.08%	13.04%	0.04%	7	9.63%	9.21%	0.42%	6	8.46%	8.34%	0.12%	4
Svania Signature 50 Fund	1.96%	2.19%	-0.23%	1.24%	2.20%	-0.96%	2.49%	3.51%	-1.02%	14.51%	15.43%	-0.92%	7	11.22%	11.29%	-0.07%	6	12.24%	11.06%	1.18%	5	10.17%	9.25%	0.92%	4	9.04%	8.54%	0.49%	3
Equity Band: 55% - 69% (Local & International Equity)																													
27Four CPI +7% Fund	2.21%	2.63%	-0.42%	1.32%	1.96%	-0.64%	2.72%	3.72%	-1.01%	15.30%	16.46%	-1.17%	6	11.69%	12.07%	-0.39%	7	13.38%	14.02%	-0.65%	7	9.17%	9.44%	-0.27%	7	8.10%	8.32%	-0.21%	5
Alexander Forbes High Medium Growth	2.44%	2.59%	-0.15%	2.55%	2.65%	-0.10%	4.34%	4.23%	0.11%	16.61%	16.54%	0.07%	4	12.56%	11.89%	0.68%	3	14.18%	13.04%	1.15%	5	10.14%	9.19%	0.95%	4	8.83%	8.19%	0.65%	3
Momentum Investments Classic Factor 6	2.91%	2.59%	0.32%	2.20%	2.32%	-0.13%	3.38%	3.88%	-0.50%	16.89%	16.75%	0.13%	3	11.92%	11.42%	0.49%	5	14.09%	12.80%	1.29%	3	9.29%	7.91%	1.38%	3	8.27%	7.41%	0.86%	2
Momentum Investments Enhanced Factor 6	2.78%	2.59%	0.19%	2.33%	2.32%	0.01%	3.60%	3.88%	-0.28%	16.60%	16.75%	-0.16%	5	12.06%	11.42%	0.64%	4	13.95%	12.80%	1.15%	4	9.44%	7.91%	1.53%	2	8.38%	7.41%	0.97%	1
Old Mutual Multi-Managers Inflation Plus 3-5%	1.93%	0.81%	1.12%	1.91%	2.83%	-0.93%	3.05%	3.33%	-0.29%	14.26%	7.76%	6.50%	1	11.43%	10.04%	1.40%	2	14.13%	9.85%	4.27%	1	10.11%	9.71%	0.40%	6	9.30%	9.91%	-0.62%	6
PPS Balanced FoF	2.43%	2.09%	0.35%	2.10%	1.92%	0.18%	2.81%	3.09%	-0.28%	17.42%	14.46%	2.96%	2	11.94%	10.14%	1.79%	1	14.65%	11.85%	2.80%	2	10.80%	8.36%	2.44%	1	-	-	-	-
Svania Signature 60 Fund	2.16%	2.49%	-0.33%	1.45%	2.56%	-1.11%	2.85%	4.06%	-1.21%	14.95%	16.29%	-1.34%	7	11.43%	11.69%	-0.26%	6	12.88%	11.75%	1.13%	6	10.46%	9.58%	0.88%	5	9.08%	8.70%	0.38%	4

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## Objectives

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Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO THE END OF APRIL 2025																													
Performance Data																													
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
FIXED ASSET ALLOCATION																													
Equity Band: 70% - 75% (Local & International Equity)																													
Alexander Forbes High Growth	2.72%	3.19%	-0.47%	2.77%	3.30%	-0.53%	4.75%	4.89%	-0.14%	16.93%	17.27%	-0.34%	7	12.45%	12.00%	0.45%	4	14.42%	13.65%	0.78%	7	10.39%	9.62%	0.77%	6	8.83%	8.39%	0.43%	3
Alexander Forbes Investments Accelerator	3.18%	3.43%	-0.25%	3.02%	3.40%	-0.38%	4.40%	4.81%	-0.41%	18.86%	19.03%	-0.18%	6	12.90%	12.64%	0.26%	6	15.24%	14.26%	0.98%	4	11.16%	9.60%	1.56%	2	*	*	*	
Mentmore Wealth Builder	2.80%	3.17%	-0.37%	2.85%	3.20%	-0.25%	4.02%	4.59%	-0.57%	17.58%	17.92%	-0.34%	8	11.78%	11.96%	-0.18%	8	15.06%	14.20%	0.86%	5	10.69%	9.09%	1.61%	1	*	*	*	
Momentum Investments Classic Factor 7	3.15%	2.81%	0.34%	2.27%	2.22%	0.05%	3.58%	4.02%	-0.44%	17.22%	17.29%	-0.07%	5	12.07%	11.70%	0.38%	5	14.37%	13.67%	0.71%	8	9.19%	8.17%	1.02%	4	8.18%	7.51%	0.67%	2
Momentum Investments Enhanced Factor 7	2.99%	2.81%	0.18%	2.37%	2.22%	0.16%	3.77%	4.02%	-0.25%	17.29%	17.29%	0.01%	4	12.52%	11.70%	0.82%	1	14.52%	13.67%	0.86%	6	9.58%	8.17%	1.41%	3	8.44%	7.51%	0.94%	1
Old Mutual Multi-Manager Max 28	2.06%	0.93%	1.13%	1.97%	3.19%	-1.22%	3.25%	3.82%	-0.57%	13.90%	9.26%	4.64%	2	12.20%	11.54%	0.66%	2	15.64%	11.35%	4.28%	1	10.32%	11.21%	-0.89%	10	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	2.19%	0.89%	1.30%	2.01%	3.07%	-1.06%	3.36%	3.66%	-0.29%	14.15%	8.76%	5.39%	1	11.63%	11.04%	0.59%	3	14.89%	10.85%	4.04%	2	10.17%	10.71%	-0.53%	9	9.14%	10.91%	-1.77%	8
Sanlam Accumulation Fund	2.96%	2.78%	0.18%	2.51%	2.39%	0.12%	4.03%	4.14%	-0.11%	17.84%	17.80%	0.04%	3	12.52%	12.64%	-0.12%	7	14.46%	14.27%	0.19%	9	10.01%	8.65%	0.36%	7	8.46%	8.52%	-0.05%	5
Sanlam Living Planet Fund	2.77%	2.67%	0.10%	3.31%	2.44%	1.07%	4.38%	3.78%	0.60%	14.38%	17.56%	-3.18%	13	10.65%	12.90%	-2.25%	12	10.77%	14.69%	-3.83%	11	9.97%	11.09%	-1.09%	11	8.95%	9.68%	-0.73%	7
SMM 70	2.93%	2.78%	0.15%	2.06%	2.39%	-0.33%	3.17%	4.14%	-0.97%	16.82%	17.80%	-0.97%	11	11.84%	12.66%	-0.82%	11	14.47%	14.74%	-0.27%	10	9.95%	9.73%	0.22%	8	8.34%	8.62%	-0.28%	6
Sygnia ProsperSA 70 Fund	2.60%	2.72%	-0.12%	2.32%	2.26%	0.06%	3.67%	4.13%	-0.46%	16.51%	17.13%	-0.62%	9	*	*	*		*	*	*		*	*	*		*	*	*	
Sygnia Signature 70 Fund	2.55%	2.80%	-0.25%	1.74%	2.92%	-1.18%	3.28%	4.61%	-1.33%	15.63%	17.15%	-1.52%	12	11.71%	12.09%	-0.38%	10	13.55%	12.42%	1.13%	3	10.72%	9.83%	0.89%	5	9.07%	8.75%	0.32%	4
Sygnia Signature 70 Pro Fund	2.55%	2.69%	-0.14%	0.77%	1.64%	-0.87%	2.28%	3.54%	-1.26%	15.35%	16.25%	-0.90%	10	12.81%	13.18%	-0.37%	9	*	*	*		*	*	*		*	*	*	
STRATEGIC ASSET ALLOCATION																													
Low Volatility																													
Alexander Forbes Investments (Conserver)	2.03%	2.43%	-0.40%	2.39%	3.29%	-0.91%	3.57%	4.33%	-0.76%	16.14%	15.58%	0.56%	3	12.05%	10.56%	1.49%	3	12.29%	10.60%	1.68%	3	10.42%	8.54%	1.88%	1	9.37%	7.90%	1.48%	1
Nedcorp Investments XS Guarded Fund of Funds	1.93%	0.65%	1.28%	2.65%	2.35%	0.30%	3.07%	2.69%	0.39%	16.11%	5.76%	10.36%	1	11.29%	8.04%	3.25%	1	11.75%	7.85%	3.90%	1	9.48%	7.71%	1.77%	2	8.79%	7.91%	0.87%	2
STANLIB Multi-Manager Defensive Balanced Fund	2.15%	0.65%	1.51%	2.50%	2.35%	0.15%	2.60%	2.69%	-0.09%	13.90%	5.76%	8.15%	2	10.60%	8.04%	2.57%	2	11.28%	7.85%	3.43%	2	9.19%	7.71%	1.47%	3	*	*	*	
Best Investment View																													
Alexander Forbes Investments (Performer)	2.24%	2.66%	-0.42%	1.84%	2.70%	-0.86%	3.44%	4.12%	-0.68%	15.74%	16.74%	-1.00%	8	11.91%	11.66%	0.25%	9	13.64%	13.32%	0.33%	7	10.67%	9.55%	1.12%	3	9.56%	8.41%	1.15%	3
Alexander Forbes Investments (Spectrum)	2.45%	2.45%	0.00%	2.65%	2.58%	0.07%	4.17%	4.00%	0.17%	15.92%	15.83%	0.09%	5	11.56%	11.30%	0.25%	8	13.30%	13.04%	0.25%	8	9.65%	9.53%	0.13%	6	8.48%	8.20%	0.28%	6
Momentum Investments Flexible Factor 6	2.52%	2.59%	-0.07%	1.65%	2.32%	-0.68%	2.35%	3.88%	-1.53%	15.96%	16.75%	-0.79%	6	12.09%	11.43%	0.67%	5	13.96%	12.68%	1.29%	4	10.19%	7.90%	2.29%	2	8.82%	7.41%	1.42%	2
Momentum Investments Flexible Factor 7	2.55%	2.81%	-0.26%	1.37%	2.22%	-0.85%	2.17%	4.02%	-1.85%	16.15%	17.29%	-1.14%	9	12.20%	11.70%	0.50%	6	14.14%	13.48%	0.66%	6	10.47%	8.11%	2.36%	1	9.01%	7.47%	1.55%	1
Motuswe Global Balanced Fund	2.28%	2.28%	0.00%	1.73%	2.20%	-0.47%	4.11%	3.66%	0.46%	15.22%	16.44%	-1.21%	11	*	*	*		*	*	*		*	*	*		*	*	*	
Nedcorp Investments XS Diversified Fund of Funds	2.20%	0.81%	1.39%	3.59%	2.83%	0.75%	4.16%	3.33%	0.83%	17.63%	7.76%	9.87%	2	11.74%	10.04%	1.71%	1	13.46%	9.85%	3.60%	2	9.09%	9.71%	-0.62%	7	8.10%	9.91%	-1.81%	7
Old Mutual Multi Managers Managed	0.10%	2.66%	-2.56%	1.39%	2.70%	-1.31%	2.42%	4.12%	-1.70%	15.17%	16.74%	-1.58%	12	12.51%	11.66%	0.85%	4	14.85%	13.32%	1.54%	3	10.58%	9.56%	1.02%	5	9.15%	8.40%	0.74%	5
Sanlam Wealth Creation	2.46%	2.66%	-0.20%	2.15%	2.70%	-0.55%	3.36%	4.12%	-0.73%	15.64%	18.18%	-2.55%	13	*	*	*		*	*	*		*	*	*		*	*	*	
SMM Select Balanced Fund	2.23%	2.66%	-0.43%	1.47%	2.70%	-1.23%	2.65%	4.12%	-1.47%	15.76%	16.74%	-0.99%	7	11.88%	11.66%	0.22%	10	*	*	*		*	*	*		*	*	*	
STANLIB Multi Manager Balanced Fund	3.00%	2.45%	0.54%	2.24%	2.41%	-0.17%	3.58%	3.75%	-0.18%	14.98%	16.16%	-1.18%	10	11.71%	11.43%	0.28%	7	14.28%	13.51%	0.78%	5	10.63%	9.60%	1.03%	4	9.20%	8.38%	0.82%	4
Sygnia Synergy 70 Fund	2.52%	0.81%	1.71%	1.64%	2.83%	-1.19%	2.30%	3.33%	-1.04%	15.17%	7.76%	7.41%	4	11.53%	10.04%	1.50%	2	14.24%	9.85%	4.38%	1	*	*	*		*	*	*	
Sygnia Synergy 70 Pro Fund	2.49%	0.81%	1.68%	0.82%	2.83%	-2.01%	1.02%	3.33%	-2.32%	15.74%	7.76%	7.96%	3	*	*	*		*	*	*		*	*	*		*	*	*	
Weaver SCI Moderate FoF	1.54%	0.73%	0.81%	1.71%	2.59%	-0.88%	3.19%	3.01%	0.17%	15.78%	6.79%	10.02%	1	10.51%	9.04%	1.48%	3	*	*	*		*	*	*		*	*	*	

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES			
EQUITY MANDATES			
Benchmark Cognisant			
Alexander Forbes Investments Accelerator Equity	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	8 906	12 May 2025
Mentenova Local Equity	FTSE/JSE Capped SWIX All Share Index	7 275	14 May 2025
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	21 398	14 May 2025
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	818	14 May 2025
PPS Equity Fund	FTSE/JSE Capped SWIX All Share Index	14 337	14 May 2025
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	5 310	14 May 2025
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4 287	14 May 2025
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	ALBI (business day series)	6 531	12 May 2025
Mentenova Local Bond	All Bond Index	1 528	14 May 2025
Momentum Investments Moderate Bond FOF	All Bond Index	152	14 May 2025
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit Index	22 312	12 May 2025
Momentum Investments Diversified Money Market	STeFI	109	14 May 2025
Old Mutual Multi-Managers Money Market	STeFI	409	15 May 2025
Sygnia Money Market Fund	STeFI	1 270	14 May 2025
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	Headline CPI + 4%	5 401	12 May 2025
Alexander Forbes Investments Real Return Focus Portfolio	Headline CPI + 4%	2 483	12 May 2025
Alexander Forbes Investments Stable Focus	Headline CPI + 3%	3 929	12 May 2025
Alexander Forbes Investments Stable Focus Combined	Headline CPI + 3%	3 473	12 May 2025
Momentum Investments Absolute Strategies	Headline CPI + 4%	1 494	14 May 2025
Momentum Investments Real Return	Headline CPI + 3%	479	14 May 2025
Old Mutual Multi-Managers Defensive Balanced Fund	Headline CPI + 4%	771	15 May 2025
SMM Moderate Absolute Fund	Headline CPI + 5%	2 367	08 May 2025
STANLIB Multi-Manager Real Return Fund	Headline CPI + 5%	3 781	16 May 2025

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

## Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO THE END OF APRIL 2025																												
Performance Data																												
Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years			
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank				
EQUITY MANDATES																												
Benchmark Cognisant																												
Alexander Forbes Investments Accelerator Equity	4.08%	4.34%	-0.26%	7.84%	7.86%	-0.02%	10.04%	10.49%	-0.45%	24.92%	24.59%	0.34%	1	12.23%	11.80%	0.43%	3	18.79%	16.76%	2.03%	2	10.93%	8.33%	2.60%	2			
Menteviva Local Equity	3.95%	4.23%	-0.28%	6.93%	7.57%	-0.64%	8.19%	10.33%	-2.14%	24.20%	24.44%	-0.24%	3	12.55%	11.19%	1.36%	1	18.87%	16.52%	2.35%	1	10.94%	8.18%	2.76%	1			
Momentum Investments Classic Equity	3.94%	4.23%	-0.30%	6.97%	7.57%	-0.60%	7.55%	10.33%	-2.78%	23.78%	24.44%	-0.66%	5	11.98%	11.19%	0.79%	2	17.45%	16.52%	0.93%	4	10.13%	8.18%	1.95%	3			
Momentum Investments Target Equity	5.33%	4.34%	0.98%	7.11%	8.04%	-0.93%	8.24%	10.54%	-2.30%	24.14%	24.60%	-0.46%	4	10.01%	11.37%	-1.35%	6	15.68%	14.76%	0.92%	5	8.54%	8.14%	0.40%	5			
PPS Equity Fund	4.25%	4.23%	0.02%	7.50%	7.57%	-0.07%	8.67%	10.33%	-1.66%	22.94%	24.44%	-1.49%	6	10.44%	11.19%	-0.75%	5	17.48%	16.52%	0.96%	3	10.07%	8.18%	1.89%	4			
Sygnia Core Equity Fund	4.24%	4.34%	-0.10%	7.61%	8.04%	-0.43%	10.38%	10.54%	-0.16%	24.40%	24.60%	-0.20%	2	11.30%	11.37%	-0.06%	4	14.83%	14.76%	0.08%	6	8.14%	8.14%	0.00%	6			
Non Benchmark Cognisant																												
Sygnia Absolute Focus Equity Fund	3.50%	4.34%	-0.84%	6.70%	8.04%	-1.34%	7.69%	10.54%	-2.85%	22.10%	24.60%	-2.51%		10.62%	11.37%	-0.74%		16.26%	14.76%	1.50%		9.76%	8.14%	1.62%				
BOND MANDATES																												
Alexander Forbes Investments Pure Fixed Interest Local	0.82%	0.76%	0.06%	0.90%	1.02%	-0.12%	1.51%	1.47%	0.05%	20.35%	19.44%	0.92%	2	11.19%	10.74%	0.44%	3	11.82%	11.05%	0.78%	2	9.05%	8.53%	0.52%	1			
Menteviva Local Bond	0.58%	0.76%	-0.18%	0.69%	1.02%	-0.33%	1.22%	1.47%	-0.24%	20.07%	19.44%	0.63%	3	11.22%	10.73%	0.48%	2	11.68%	11.05%	0.63%	3	-	-	-	-			
Momentum Investments Moderate Bond FOF	0.86%	0.76%	0.10%	1.10%	1.02%	0.08%	2.18%	1.47%	0.72%	21.30%	19.44%	1.87%	1	11.57%	10.73%	0.83%	1	11.84%	11.05%	0.79%	1	8.95%	8.53%	0.42%	2			
MONEY MARKET MANDATES																												
Alexander Forbes Investments Banker	0.75%	0.61%	0.13%	2.18%	1.85%	0.32%	2.95%	2.52%	0.43%	9.77%	8.22%	1.55%	2	9.13%	7.63%	1.50%	1	7.58%	6.23%	1.35%	1	7.90%	6.51%	1.38%	1			
Momentum Investments Diversified Money Market	0.73%	0.61%	0.12%	2.19%	1.85%	0.33%	2.99%	2.52%	0.47%	9.82%	8.22%	1.60%	1	8.92%	7.63%	1.29%	3	7.52%	6.23%	1.29%	2	7.84%	6.51%	1.33%	2			
Old Mutual Multi-Managers Money Market	0.68%	0.61%	0.07%	1.99%	1.85%	0.14%	2.70%	2.52%	0.18%	9.02%	8.22%	0.80%	4	8.56%	7.63%	0.93%	4	6.97%	6.23%	0.74%	4	7.30%	6.51%	0.79%	4			
Sygnia Money Market Fund	0.72%	0.61%	0.11%	2.14%	1.85%	0.29%	2.93%	2.52%	0.41%	9.66%	8.22%	1.44%	3	9.00%	7.63%	1.37%	2	7.47%	6.23%	1.24%	3	7.76%	6.51%	1.25%	3			
ABSOLUTE RETURN MANDATES																												
Alexander Forbes Investments Real Return Focus Local	1.86%	0.73%	1.14%	3.52%	2.59%	0.93%	4.78%	3.01%	1.77%	17.72%	6.76%	10.96%	2	11.36%	9.04%	2.33%	5	13.63%	8.85%	4.77%	1	9.47%	8.71%	0.76%	7			
Alexander Forbes Investments Real Return Focus Portfolio	1.89%	0.73%	1.16%	2.30%	2.59%	-0.29%	3.60%	3.01%	0.59%	15.40%	6.76%	8.64%	5	11.52%	9.04%	2.49%	4	12.01%	8.85%	3.16%	5	9.72%	8.71%	1.01%	6			
Alexander Forbes Investments Stable Focus	1.81%	0.65%	0.96%	3.10%	2.35%	0.75%	4.20%	2.69%	1.52%	14.47%	5.76%	8.71%	4	10.58%	8.04%	2.54%	3	10.63%	7.85%	2.77%	7	9.03%	7.71%	1.32%	4			
Alexander Forbes Investments Stable Focus Combined	1.69%	0.65%	1.04%	2.38%	2.35%	0.03%	3.54%	2.69%	0.85%	13.20%	5.76%	7.53%	7	10.86%	8.04%	2.82%	2	9.86%	7.85%	2.11%	8	9.31%	7.71%	1.60%	3			
Momentum Investments Absolute Strategies	1.92%	0.73%	1.20%	4.04%	2.59%	1.44%	5.38%	3.01%	2.36%	18.04%	6.76%	11.28%	1	9.83%	9.04%	0.79%	7	13.00%	8.85%	4.15%	2	8.83%	8.71%	0.12%	8			
Momentum Investments Real Return	1.50%	0.65%	0.86%	3.03%	2.35%	0.68%	4.13%	2.69%	1.44%	14.29%	5.76%	8.53%	6	10.02%	8.04%	1.98%	6	11.55%	7.85%	3.69%	4	9.40%	7.71%	1.69%	2			
Old Mutual Multi-Managers Defensive Balanced Fund	3.30%	0.73%	2.58%	3.80%	2.59%	1.21%	5.29%	3.01%	2.28%	17.14%	6.76%	10.30%	3	12.95%	9.04%	3.91%	1	11.93%	8.85%	3.08%	6	9.99%	8.71%	1.28%	5			
SMM Moderate Absolute Fund	2.32%	0.81%	1.51%	1.87%	2.83%	-0.96%	2.57%	3.33%	-0.77%	14.53%	7.76%	6.77%	8	10.83%	10.04%	0.79%	8	13.84%	9.86%	3.99%	3	11.62%	9.71%	1.91%	1			
STANLIB Multi-Manager Real Return Fund	-2.83%	0.81%	-3.64%	-2.97%	2.83%	-5.80%	-1.46%	3.33%	-4.79%	8.66%	7.76%	0.90%	9	9.51%	10.04%	-0.52%	9	11.44%	9.85%	1.59%	9	9.65%	9.71%	-0.05%	9			
INDICES																												
FTSE / JSE All Share Index (Free Float)	4.34%			8.04%			10.54%			24.60%				12.36%				16.97%				10.64%						
FTSE / JSE SWIX All Share Index	4.34%			8.04%			10.54%			24.60%				11.37%				14.75%				8.14%						
All Bond	0.76%			1.02%			1.47%			19.44%				10.73%				11.05%				8.53%						
Short Term Fixed Interest Rate Index	0.61%			1.85%			2.52%			8.22%				7.63%				6.23%				6.51%						
Consumer Price Inflation excluding DECIL (i-Net code: AECPIXU)	0.30%			1.70%			1.70%			4.98%				4.98%				4.73%				4.66%						
Consumer Price Inflation (Headline CPI) (i-Net code: AECPI)	0.46%			1.61%			1.70%			5.04%				5.04%				4.82%				4.85%						



# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF APRIL 2025																				
PERFORMANCE DATA																				
Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				
Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
STRATEGIC ASSET ALLOCATION																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Conservative Growth	15.14%	13.27%	1.87%	3	11.18%	11.11%	0.07%	3	4.48%	2.52%	1.97%	1	14.68%	12.45%	2.23%	3	4.41%	3.68%	0.73%	3
Mentenova Wealth Protector	11.52%	10.36%	1.16%	4	10.17%	11.32%	-1.15%	4	2.02%	0.62%	1.41%	2	17.58%	16.16%	1.41%	4	6.76%	6.68%	0.09%	4
Old Mutual Multi-Managers Inflation Plus 1-3%	12.23%	5.93%	6.30%	2	12.19%	8.52%	3.67%	1	2.59%	10.41%	-7.81%	4	14.65%	8.47%	6.18%	2	8.39%	6.17%	2.22%	2
PPS Conservative FoF	12.94%	4.93%	8.01%	1	10.25%	7.52%	2.72%	2	1.62%	9.41%	-7.79%	3	16.30%	7.47%	8.84%	1	7.85%	5.17%	2.68%	1
Equity Band: 35% - 44% (Local & International Equity)																				
27four CPI+3% Fund	15.69%	14.51%	1.18%	2	13.34%	13.39%	-0.05%	3	0.82%	1.17%	-0.35%	4	19.11%	18.81%	0.30%	4	5.12%	5.40%	-0.28%	4
Alexander Forbes Medium Conservative Growth	15.55%	13.29%	2.26%	1	11.96%	11.60%	0.36%	1	3.81%	1.88%	1.93%	1	17.55%	15.35%	2.20%	3	5.70%	4.26%	1.44%	2
Momentum Investments Enhanced Factor 4	14.81%	14.29%	0.53%	3	12.82%	13.24%	-0.42%	4	2.10%	0.28%	1.83%	2	18.88%	15.06%	3.82%	1	3.57%	1.11%	2.46%	1
Sygnia Signature 40 Fund	14.08%	13.71%	0.37%	4	13.13%	12.88%	0.25%	2	2.85%	1.10%	1.76%	3	16.13%	12.91%	3.21%	2	9.34%	9.01%	0.33%	3
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPI+5% Fund	15.67%	14.82%	0.85%	5	14.11%	13.59%	0.52%	1	0.41%	0.85%	-0.44%	7	20.62%	21.83%	-1.21%	8	4.20%	4.83%	-0.64%	8
Alexander Forbes Medium Growth	15.26%	13.39%	1.87%	2	11.88%	12.06%	-0.18%	5	3.58%	1.34%	2.24%	1	20.64%	18.11%	2.53%	5	6.43%	4.79%	1.65%	4
Mentenova Wealth Stabiliser	14.38%	13.02%	1.36%	3	9.86%	12.37%	-2.52%	8	2.19%	0.01%	2.19%	2	21.83%	20.41%	1.41%	6	8.67%	5.02%	3.66%	1
Momentum Investments Classic Factor 5	15.18%	14.52%	0.66%	6	13.16%	13.20%	-0.04%	3	1.62%	0.19%	1.42%	5	21.27%	18.32%	2.95%	2	1.65%	-1.82%	3.46%	2
Momentum Investments Enhanced Factor 5	15.48%	14.52%	0.96%	4	12.98%	13.20%	-0.22%	6	2.27%	0.19%	2.07%	3	21.21%	18.32%	2.89%	4	1.04%	-1.82%	2.86%	3
PPS Moderate FoF	15.03%	6.93%	8.10%	1	9.48%	9.52%	-0.04%	4	1.84%	11.41%	-9.56%	8	17.99%	9.47%	8.53%	1	8.04%	7.17%	0.87%	6
SMM 50	15.28%	15.39%	-0.11%	8	13.30%	14.68%	-1.38%	7	0.90%	0.10%	0.79%	6	21.28%	20.41%	0.87%	7	6.59%	5.30%	1.29%	5
Sygnia Signature 50 Fund	14.42%	14.11%	0.31%	7	13.37%	13.35%	0.03%	2	2.39%	0.68%	1.71%	4	17.60%	14.65%	2.95%	3	9.65%	9.09%	0.56%	7
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI +7% Fund	15.88%	15.34%	0.53%	5	13.96%	14.45%	-0.49%	7	0.37%	0.28%	0.09%	6	23.71%	23.96%	-0.25%	7	4.07%	4.49%	-0.41%	7
Alexander Forbes High Medium Growth	15.63%	15.46%	0.17%	6	13.53%	13.02%	0.50%	2	1.71%	0.72%	0.99%	5	25.15%	21.25%	3.90%	3	5.49%	5.36%	0.13%	5
Momentum Investments Classic Factor 6	16.16%	15.10%	1.06%	3	13.46%	13.70%	-0.24%	4	1.43%	-0.23%	1.67%	4	23.62%	21.30%	2.31%	5	0.80%	-1.30%	2.10%	1
Momentum Investments Enhanced Factor 6	15.94%	15.10%	0.84%	4	13.34%	13.70%	-0.35%	6	2.08%	-0.23%	2.31%	2	23.19%	21.30%	1.89%	6	0.72%	-1.30%	2.02%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	14.11%	7.93%	6.18%	1	13.23%	10.52%	2.71%	1	1.27%	12.41%	-11.14%	7	24.85%	10.47%	14.38%	1	9.26%	8.17%	1.09%	4
PPS Balanced FoF	17.30%	13.46%	3.84%	2	11.92%	12.25%	-0.34%	5	4.21%	-0.17%	4.38%	1	25.15%	20.32%	4.82%	2	5.05%	5.19%	-0.14%	6
Sygnia Signature 60 Fund	14.63%	14.50%	0.12%	7	13.63%	13.80%	-0.18%	3	1.97%	0.24%	1.73%	3	19.34%	16.40%	2.94%	4	10.26%	9.12%	1.14%	3
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes High Growth	15.98%	14.90%	1.08%	4	12.85%	13.72%	-0.87%	9	1.15%	-0.30%	1.45%	6	26.32%	23.86%	2.46%	5	7.69%	6.08%	1.61%	4
Alexander Forbes Investments Accelerator	17.44%	16.39%	1.05%	5	14.70%	15.18%	-0.48%	6	-0.06%	-2.16%	2.09%	3	30.04%	25.77%	4.27%	3	6.17%	4.56%	1.61%	5
Mentenova Wealth Builder	15.95%	14.77%	1.18%	3	11.57%	14.46%	-2.88%	11	2.98%	-0.32%	3.31%	1	26.45%	25.06%	1.39%	6	8.38%	3.28%	5.10%	2
Momentum Investments Classic Factor 7	16.60%	15.87%	0.74%	8	13.38%	14.02%	-0.64%	8	1.20%	-0.72%	1.92%	4	24.59%	24.13%	0.45%	7	0.03%	-1.33%	1.36%	6
Momentum Investments Enhanced Factor 7	16.72%	15.87%	0.85%	6	13.64%	14.02%	-0.37%	5	2.08%	-0.72%	2.80%	2	24.40%	24.13%	0.26%	8	0.30%	-1.33%	1.63%	3
Old Mutual Multi-Manager Max 28	14.83%	9.43%	5.40%	1	14.67%	12.02%	2.65%	1	1.81%	13.91%	-12.09%	10	29.67%	11.97%	17.70%	1	6.12%	9.67%	-3.55%	11
Old Mutual Multi-Managers Inflation Plus 5-7%	14.11%	8.93%	5.18%	2	13.79%	11.52%	2.27%	2	0.95%	13.41%	-12.45%	11	26.97%	11.47%	15.51%	2	9.18%	9.17%	0.01%	10
Sanlam Accumulation Fund	16.31%	16.21%	0.11%	11	15.78%	16.07%	-0.29%	4	-0.23%	-1.17%	0.94%	7	23.42%	23.88%	-0.46%	9	5.23%	4.78%	0.45%	9
Sanlam Living Planet Fund	10.98%	16.23%	-5.25%	13	12.28%	15.82%	-3.54%	12	-1.19%	0.22%	-1.41%	9	15.22%	24.08%	-8.86%	11	21.15%	10.94%	10.21%	1
SMM 70	16.13%	16.21%	-0.08%	12	14.79%	16.07%	-1.28%	10	0.00%	-0.89%	0.89%	8	24.85%	25.35%	-0.49%	10	5.14%	4.30%	0.84%	8
Sygnia ProsperSA 70 Fund	15.97%	15.64%	0.33%	9	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Sygnia Signature 70 Fund	15.01%	14.90%	0.11%	10	14.03%	14.25%	-0.22%	3	1.39%	-0.20%	1.59%	5	21.32%	18.17%	3.15%	4	10.16%	9.11%	1.05%	7
Sygnia Signature 70 Pro Fund	16.90%	16.10%	0.81%	7	16.61%	17.25%	-0.63%	7	*	*	*	*	*	*	*	*	*	*	*	
FIXED ASSET ALLOCATION																				
Low Volatility																				
Alexander Forbes Investments (Conservet)	15.07%	12.43%	2.64%	3	11.91%	11.18%	0.73%	3	4.72%	2.31%	2.42%	1	16.67%	14.14%	2.53%	3	9.60%	7.74%	1.85%	1
Nedgroup Investments XS Guarded Fund of Funds	14.66%	5.93%	8.74%	1	13.42%	8.52%	4.90%	1	1.54%	10.41%	-8.87%	3	17.21%	8.47%	8.75%	1	5.69%	6.17%	-0.49%	3
STANLIB Multi-Manager Defensive Balanced Fund	13.38%	5.93%	7.45%	2	12.46%	8.52%	3.95%	2	2.11%	10.41%	-8.30%	2	16.60%	8.47%	8.13%	2	7.80%	6.17%	1.63%	2
Best Investment View																				
Alexander Forbes Investments (Performer)	15.80%	14.48%	1.32%	8	12.80%	13.36%	-0.56%	12	2.32%	1.53%	0.79%	5	23.24%	22.00%	1.24%	9	9.59%	5.41%	4.18%	3
Alexander Forbes Investments (Spectrum)	14.00%	14.00%	0.00%	10	13.03%	13.07%	-0.03%	9	1.81%	1.21%	0.60%	6	22.30%	21.89%	0.42%	10	6.12%	6.27%	-0.15%	7
Momentum Investments Flexible Factor 6	16.66%	15.10%	1.56%	6	14.39%	13.70%	0.69%	7	0.99%	-0.24%	1.22%	4	25.13%	21.28%	3.84%	4	3.61%	-1.35%	4.96%	2
Momentum Investments Flexible Factor 7	17.21%	15.87%	1.34%	7	14.47%	14.02%	0.45%	8	0.85%	-0.73%	1.58%	2	25.54%	24.11%	1.43%	7	4.37%	-1.60%	5.96%	1
Motswedi Global Balanced Fund	13.58%	14.94%	-1.37%	12	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	15.27%	7.93%	7.34%	4	13.37%	10.52%	2.85%	3	1.52%	12.41%	-10.88%	9	23.00%	10.47%	12.53%	2	1.70%	8.17%	-6.47%	8
Old Mutual Multi Managers Managed	15.77%	14.48%	1.29%	9	14.55%	13.36%	1.19%	5	3.73%	1.53%	2.20%	1	24.06%	22.00%	2.06%	5	6.76%	5.41%	1.35%	5
Sanlam Wealth Creation	15.32%	17.42%	-2.10%	13	15.97%	16.24%	-0.28%	11	*	*	*	*	*	*	*	*	*	*	*	
SMM Select Balanced Fund	16.27%	14.48%	1.79%	5	13.21%	13.36%	-0.15%	10	3.04%	1.53%	1.51%	3	23.32%	22.00%	1.32%	8	*	*	*	*
STANLIB Multi Manager Balanced Fund	14.48%	14.84%	-0.35%	11	14.27%	12.57%	1.70%	4	1.84%	1.91%	-0.07%	7	23.86%	22.32%	1.54%	6	8.14%	5.11%	3.03%	4
Sygnia Synerav 70 Fund	15.36%	7.93%	7.44%	3	13.39%	10.52%	2.87%	2	2.52%	12.41%	-9.89%	8	24.35%	10.47%	13.89%	1	8.81%	8.17%	0.64%	6
Sygnia Synerav 70 Pro Fund	18.40%	7.93%	10.47%	1	16.65%	10.52%	6.12%	1	*	*	*	*	*	*	*	*	*	*	*	
Weaver BCI Moderate FoF	15.43%	6.93%	8.50%	2	10.26%	9.52%	0.73%	6	-0.22%	11.41%	-11.63%	10	20.26%	9.47%	10.79%	3	*	*	*	*

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF APRIL 2025																				
PERFORMANCE DATA																				
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																				
Benchmark Cognisant																				
Alexander Forbes Investments Accelerator Equity	15.36%	13.42%	1.94%	4	6.90%	8.58%	-1.68%	4	7.89%	4.01%	3.87%	3	33.30%	27.81%	5.49%	1	4.83%	0.58%	4.25%	3
Mentenova Local Equity	17.21%	13.41%	3.80%	2	7.29%	7.87%	-0.58%	2	8.50%	4.41%	4.09%	2	29.76%	27.08%	2.68%	3	5.19%	0.58%	4.61%	2
Momentum Investments Classic Equity	17.22%	13.41%	3.81%	1	6.49%	7.87%	-1.37%	3	8.19%	4.41%	3.78%	4	26.64%	27.08%	-0.44%	5	4.54%	0.58%	3.96%	4
Momentum Investments Target Equity	13.43%	13.53%	-0.10%	5	6.12%	7.85%	-1.72%	5	5.54%	3.59%	1.95%	5	26.44%	21.06%	5.38%	2	2.40%	2.61%	-0.21%	5
PPS Equity Fund	16.92%	13.41%	3.51%	3	1.21%	7.87%	-6.65%	6	9.02%	4.41%	4.61%	1	25.73%	27.08%	-1.34%	6	10.61%	0.58%	10.03%	1
Sygnia Core Equity Fund	13.36%	13.53%	-0.17%	6	8.02%	7.85%	0.18%	1	3.44%	3.59%	-0.16%	6	22.02%	21.06%	0.96%	4	2.37%	2.61%	-0.24%	6
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	15.25%	13.53%	1.72%		5.25%	7.85%	-2.59%		5.12%	3.59%	1.52%		29.50%	21.06%	8.44%		3.38%	2.61%	0.77%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	18.27%	17.25%	1.02%	1	9.58%	9.67%	-0.09%	3	5.02%	4.23%	0.79%	1	10.82%	8.40%	2.42%	1	7.11%	8.65%	-1.55%	3
Mentenova Local Bond	18.16%	17.18%	0.98%	3	10.19%	9.70%	0.49%	2	4.60%	4.26%	0.34%	2	10.20%	8.40%	1.80%	2	7.98%	8.65%	-0.67%	1
Momentum Investments Moderate Bond FOF	18.19%	17.18%	1.01%	2	10.56%	9.70%	0.86%	1	4.31%	4.26%	0.05%	3	9.64%	8.40%	1.24%	3	7.64%	8.65%	-1.02%	2
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	10.06%	8.46%	1.60%	1	9.60%	8.06%	1.54%	1	6.53%	5.21%	1.32%	1	5.04%	3.81%	1.23%	1	6.54%	5.39%	1.16%	2
Momentum Investments Diversified Money Market	9.97%	8.46%	1.51%	3	9.39%	8.06%	1.33%	3	6.14%	5.21%	0.92%	3	4.82%	3.81%	1.01%	3	6.91%	5.39%	1.52%	1
Old Mutual Multi-Managers Money Market	9.44%	8.46%	0.98%	4	8.90%	8.06%	0.85%	4	6.13%	5.21%	0.92%	4	4.45%	3.81%	0.64%	4	5.85%	5.39%	0.46%	4
Sygnia Money Market Fund	9.99%	8.46%	1.52%	2	9.48%	8.06%	1.42%	2	6.33%	5.21%	1.12%	2	4.99%	3.81%	1.18%	2	6.39%	5.39%	1.00%	3
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	14.59%	6.93%	7.66%	1	9.06%	9.52%	-0.47%	8	8.06%	11.41%	-3.34%	2	19.14%	9.47%	9.68%	4	3.57%	7.17%	-3.60%	9
Alexander Forbes Investments Real Return Focus Portfolio	14.36%	6.93%	7.43%	2	11.31%	9.52%	1.79%	5	4.90%	11.41%	-6.51%	6	18.35%	9.47%	8.88%	5	5.88%	7.17%	-1.29%	7
Alexander Forbes Investments Stable Focus	12.48%	5.93%	6.55%	4	10.30%	8.52%	1.78%	6	6.43%	10.41%	-3.98%	3	9.93%	8.47%	1.46%	9	8.10%	6.17%	1.93%	2
Alexander Forbes Investments Stable Focus Combined	12.61%	5.93%	6.68%	3	11.91%	8.52%	3.39%	3	4.08%	10.41%	-6.33%	5	10.85%	8.47%	2.39%	8	9.50%	6.17%	3.33%	1
Momentum Investments Absolute Strategies	13.24%	6.93%	6.31%	5	7.00%	9.52%	-2.53%	9	6.10%	11.41%	-5.30%	4	19.39%	9.47%	9.93%	3	4.22%	7.17%	-2.95%	8
Momentum Investments Real Return	11.98%	5.93%	6.05%	7	9.06%	8.52%	0.54%	7	7.07%	10.41%	-3.33%	1	14.35%	8.47%	5.89%	7	5.61%	6.17%	-0.56%	5
Old Mutual Multi-Managers Defensive Balanced Fund	13.19%	6.93%	6.27%	6	16.67%	9.52%	7.15%	1	0.44%	11.41%	-10.97%	8	17.00%	9.47%	7.53%	6	6.28%	7.17%	-0.90%	6
SMM Moderate Absolute Fund	13.81%	7.93%	5.88%	8	13.23%	10.52%	2.71%	4	3.33%	12.41%	-9.07%	7	23.85%	10.47%	13.39%	1	9.92%	8.17%	1.75%	3
STANLIB Multi-Manager Real Return Fund	13.04%	7.93%	5.11%	9	14.35%	10.52%	3.83%	2	0.62%	12.41%	-11.78%	9	21.36%	10.47%	10.90%	2	9.24%	8.17%	1.07%	4
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE / JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
All Bond	17.18%				9.70%				4.26%				8.40%				8.65%			
Short Term Fixed Interest Rate Index	8.46%				8.06%				5.21%				3.81%				5.39%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	2.45%				5.48%				7.83%				5.07%				2.98%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	2.93%				5.52%				7.41%				5.47%				3.17%			

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF APRIL 2025									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	11.36%	1	4.54%	3	1.17%	3	0.62%	1.88	1
Mentenova Wealth Protector	8.98%	4	4.41%	1	0.28%	4	1.31%	0.22	4
Old Mutual Multi-Managers Inflation Plus 1-3%	10.58%	2	4.53%	2	2.54%	2	4.73%	0.51	3
PPS Conservative FoF	9.72%	3	4.60%	4	2.69%	1	4.88%	0.53	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	11.12%	3	5.63%	2	-0.07%	4	1.53%	-0.04	4
Alexander Forbes Medium Conservative Growth	11.91%	1	5.25%	1	1.43%	1	0.68%	2.09	1
Momentum Investments Enhanced Factor 4	11.28%	2	6.07%	3	0.43%	2	0.84%	0.51	2
Sygnia Signature 40 Fund	10.90%	4	6.39%	4	0.03%	3	1.23%	0.03	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	11.61%	3	7.49%	6	0.12%	5	1.58%	0.08	5
Alexander Forbes Medium Growth	11.91%	1	6.33%	2	1.18%	2	0.80%	1.47	1
Mentenova Wealth Stabiliser	10.43%	7	7.18%	4	-0.22%	7	1.60%	-0.14	7
Momentum Investments Classic Factor 5	11.43%	4	7.59%	7	0.36%	4	0.92%	0.39	3
Momentum Investments Enhanced Factor 5	11.72%	2	7.14%	3	0.65%	3	1.15%	0.57	2
PPS Moderate FoF	10.29%	8	6.06%	1	1.26%	1	6.24%	0.17	4
SMM 50	10.98%	6	8.12%	8	-0.80%	8	1.09%	-0.73	8
Sygnia Signature 50 Fund	11.22%	5	7.20%	5	-0.07%	6	1.29%	-0.05	6
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	11.69%	5	7.45%	3	-0.39%	7	1.83%	-0.21	7
Alexander Forbes High Medium Growth	12.56%	1	7.03%	1	0.68%	3	1.20%	0.57	2
Momentum Investments Classic Factor 6	11.92%	4	8.78%	7	0.49%	5	1.07%	0.46	3
Momentum Investments Enhanced Factor 6	12.06%	2	8.23%	6	0.64%	4	1.40%	0.45	4
Old Mutual Multi-Managers Inflation Plus 3-5%	11.43%	7	7.65%	4	1.40%	2	7.77%	0.15	5
PPS Balanced FoF	11.94%	3	7.05%	2	1.79%	1	2.55%	0.70	1
Sygnia Signature 60 Fund	11.43%	6	8.00%	5	-0.26%	6	1.37%	-0.19	6

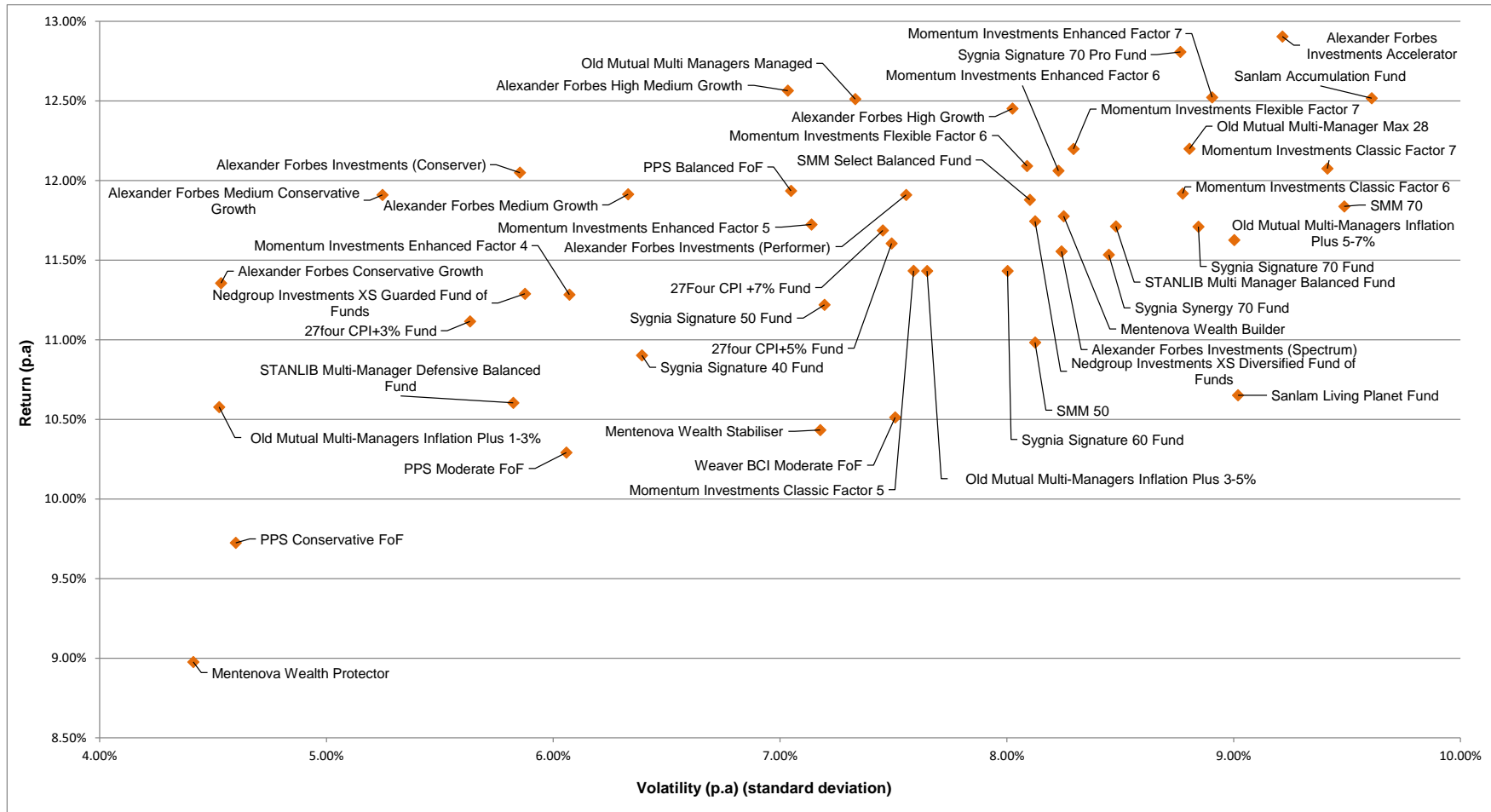
# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF APRIL 2025									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	12.45%	5	8.02%	1	0.45%	4	1.44%	0.31	3
Alexander Forbes Investments Accelerator	12.90%	1	9.21%	9	0.26%	6	1.13%	0.23	4
Mentenova Wealth Builder	11.78%	9	8.25%	2	-0.18%	8	2.20%	-0.08	7
Momentum Investments Classic Factor 7	12.07%	7	9.41%	10	0.38%	5	1.09%	0.35	2
Momentum Investments Enhanced Factor 7	12.52%	3	8.91%	6	0.82%	1	1.55%	0.53	1
Old Mutual Multi-Manager Max 28	12.20%	6	8.81%	4	0.66%	2	8.89%	0.04	5
Old Mutual Multi-Managers Inflation Plus 5-7%	11.63%	11	9.00%	7	0.59%	3	9.09%	0.03	6
Sanlam Accumulation Fund	12.52%	4	9.61%	12	-0.12%	7	0.98%	-0.12	8
Sanlam Living Planet Fund	10.65%	12	9.02%	8	-2.25%	12	2.22%	-1.01	12
SMM 70	11.84%	8	9.49%	11	-0.82%	11	1.15%	-0.72	11
Sygnia Signature 70 Fund	11.71%	10	8.84%	5	-0.38%	10	1.49%	-0.26	10
Sygnia Signature 70 Pro Fund	12.81%	2	8.77%	3	-0.37%	9	1.92%	-0.19	9
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	12.05%	1	5.85%	2	1.49%	3	1.14%	1.31	1
Nedgroup Investments XS Guarded Fund of Funds	11.29%	2	5.88%	3	3.25%	1	6.09%	0.51	2
STANLIB Multi-Manager Defensive Balanced Fund	10.60%	3	5.82%	1	2.57%	2	6.00%	0.41	3
Best Investment View									
Alexander Forbes Investments (Performer)	11.91%	4	7.56%	3	0.25%	9	1.59%	0.16	8
Alexander Forbes Investments (Spectrum)	11.56%	8	8.24%	7	0.25%	8	0.53%	0.47	1
Momentum Investments Flexible Factor 6	12.09%	3	8.09%	4	0.67%	5	1.69%	0.39	2
Momentum Investments Flexible Factor 7	12.20%	2	8.29%	8	0.50%	6	2.31%	0.22	4
Nedgroup Investments XS Diversified Fund of Funds	11.74%	6	8.12%	6	1.71%	1	8.23%	0.18	6
Old Mutual Multi Managers Managed	12.51%	1	7.33%	1	0.85%	4	3.25%	0.26	3
SMM Select Balanced Fund	11.88%	5	8.10%	5	0.22%	10	1.48%	0.15	9
STANLIB Multi Manager Balanced Fund	11.71%	7	8.48%	10	0.28%	7	1.44%	0.20	5
Sygnia Synergy 70 Fund	11.53%	9	8.45%	9	1.50%	2	8.64%	0.15	10
Weaver BCI Moderate FoF	10.51%	10	7.51%	2	1.48%	3	7.70%	0.17	7

# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

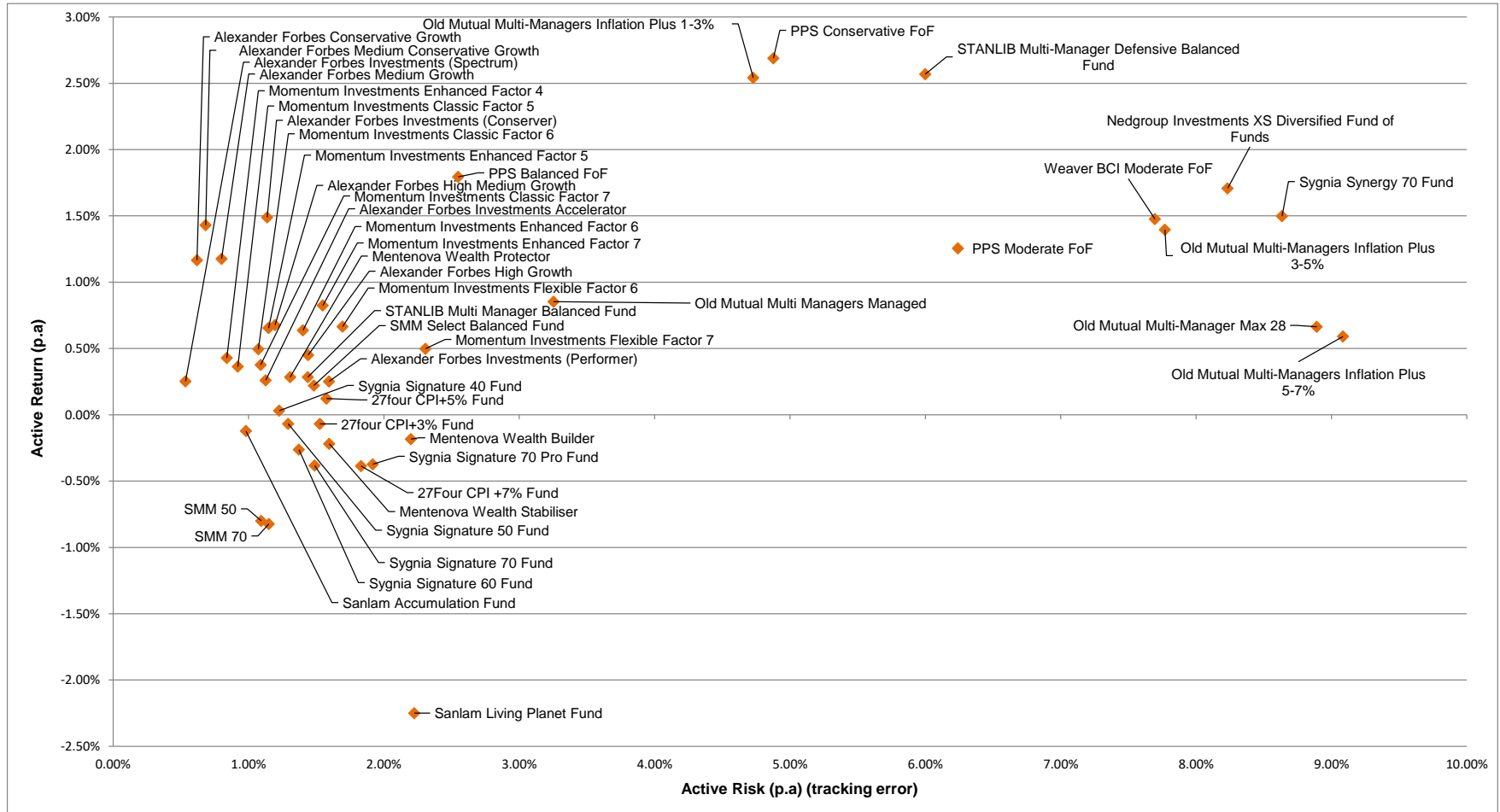
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 April 2025



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 April 2025



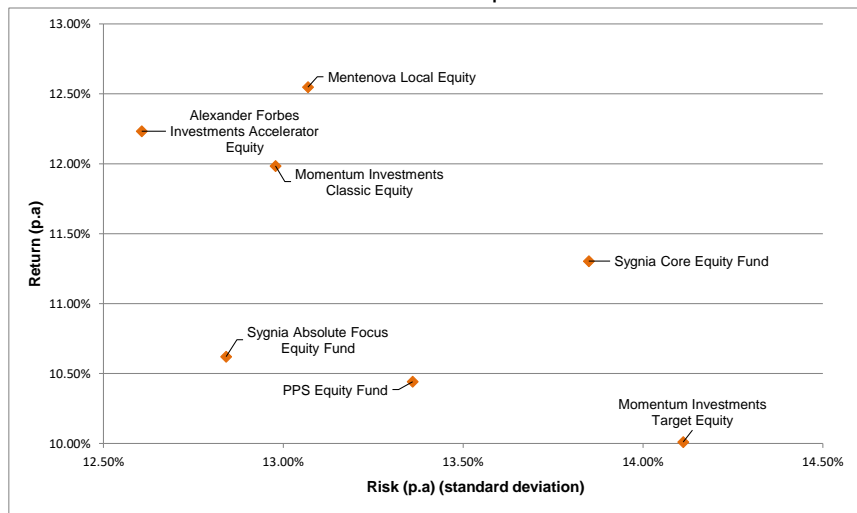
# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF APRIL 2025									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Alexander Forbes Investments Accelerator Equity	12.23%	2	12.61%	1	0.43%	3	2.55%	0.17	3
Mentenova Local Equity	12.55%	1	13.07%	3	1.36%	1	2.02%	0.67	1
Momentum Investments Classic Equity	11.98%	3	12.98%	2	0.79%	2	2.18%	0.36	2
Momentum Investments Target Equity	10.01%	6	14.11%	6	-1.35%	6	2.44%	-0.56	6
PPS Equity Fund	10.44%	5	13.36%	4	-0.75%	5	3.20%	-0.23	5
Sygnia Core Equity Fund	11.30%	4	13.85%	5	-0.06%	4	0.39%	-0.16	4
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	10.62%		12.84%		-0.74%		2.27%	-0.33	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	11.19%	3	8.59%	3	0.44%	3	0.77%	0.57	2
Mentenova Local Bond	11.22%	2	8.46%	1	0.48%	2	0.90%	0.54	3
Momentum Investments Moderate Bond FOF	11.57%	1	8.58%	2	0.83%	1	0.72%	1.16	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	9.13%	1	0.40%	3	1.50%	1	0.19%	8.06	2
Momentum Investments Diversified Money Market	8.92%	3	0.49%	4	1.29%	3	0.28%	4.58	4
Old Mutual Multi-Managers Money Market	8.56%	4	0.37%	1	0.93%	4	0.20%	4.67	3
Sygnia Money Market Fund	9.00%	2	0.40%	2	1.37%	2	0.15%	9.42	1
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	11.36%	3	6.23%	6	2.33%	5	6.47%	0.33	6
Alexander Forbes Investments Real Return Focus Portfolio	11.52%	2	5.44%	4	2.49%	4	5.70%	0.40	5
Alexander Forbes Investments Stable Focus	10.58%	6	3.36%	2	2.54%	3	3.69%	0.65	2
Alexander Forbes Investments Stable Focus Combined	10.86%	4	3.33%	1	2.82%	2	3.64%	0.74	1
Momentum Investments Absolute Strategies	9.83%	8	7.17%	8	0.79%	7	7.32%	0.08	8
Momentum Investments Real Return	10.02%	7	4.02%	3	1.98%	6	4.26%	0.43	4
Old Mutual Multi-Managers Defensive Balanced Fund	12.95%	1	6.70%	7	3.91%	1	6.90%	0.54	3
SMM Moderate Absolute Fund	10.83%	5	6.16%	5	0.79%	8	6.34%	0.09	7
STANLIB Multi-Manager Real Return Fund	9.51%	9	7.68%	9	-0.52%	9	7.87%	-0.10	9
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	12.36%		14.52%						
FTSE / JSE SWIX All Share Index	11.37%		13.83%						
All Bond	10.73%		8.08%						
Short Term Fixed Interest Rate Index	7.63%		0.32%						

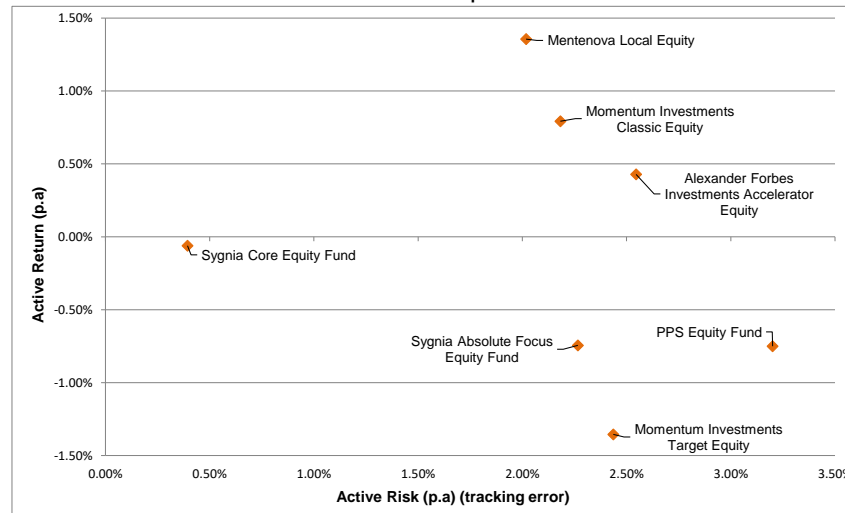
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

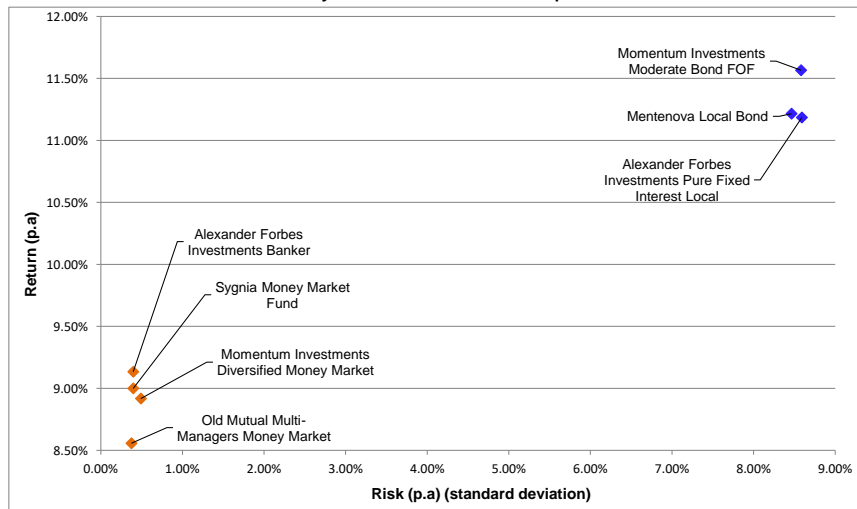
**Volatility vs Return Scatterplot - Multi Managers Equity**  
3 Years ended 30 April 2025



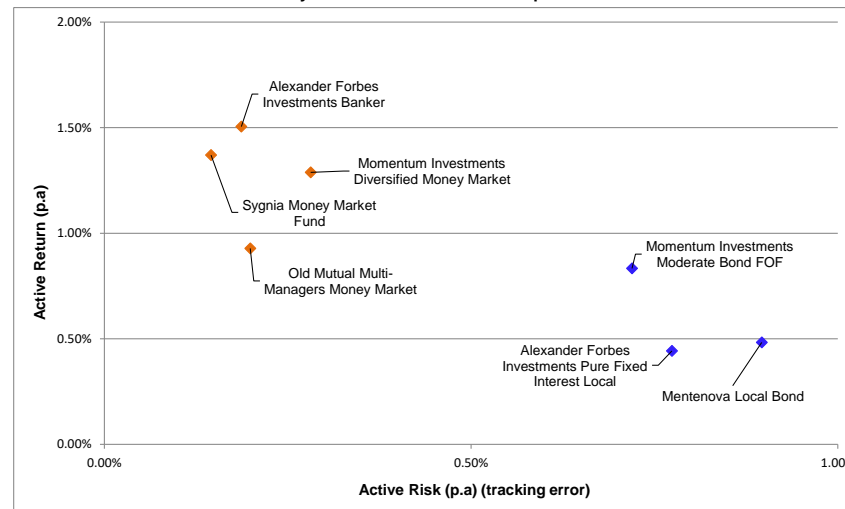
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity**  
3 Years ended 30 April 2025



**Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 April 2025**



**Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 April 2025**



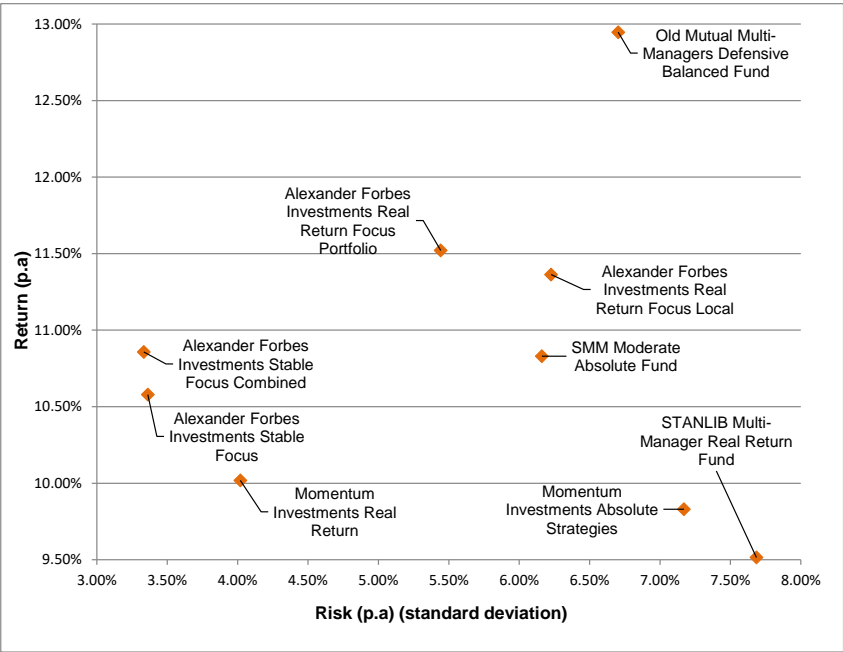
◆ Money Market  
◆ Bond



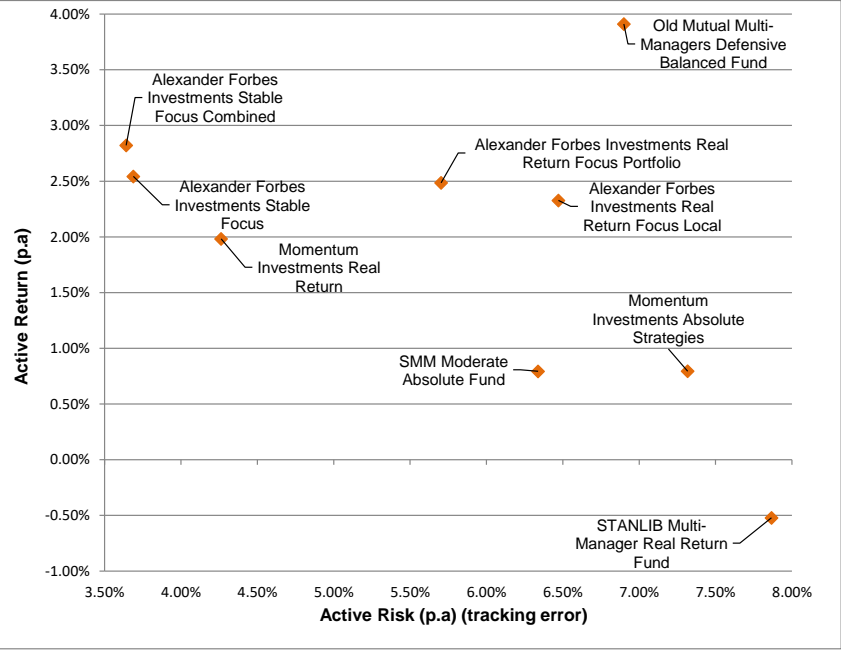
# MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers**  
**Absolute Return funds**  
**3 Years ended 30 April 2025**



**Excess Return vs Tracking Error Scatterplot - Multi Managers**  
**Absolute Return funds**  
**3 Years ended 30 April 2025**



◆ Absolute Return  
◆ Medical Aid

# MARKET DATA

MARKET DATA TO THE END OF APRIL 2025								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	4.34%	8.04%	10.54%	24.60%	12.36%	16.97%	10.64%	9.00%
FTSE / JSE Capped All Share Index	4.23%	7.57%	10.33%	24.44%	11.95%	17.71%	10.58%	8.98%
FTSE / JSE SWIX All Share Index	4.34%	8.04%	10.54%	24.60%	11.37%	14.76%	8.14%	7.03%
All Bond	0.76%	1.02%	1.47%	19.44%	10.73%	11.05%	8.53%	8.54%
Alexforbes Money Market	0.63%	1.91%	2.57%	8.33%	7.72%	6.19%	6.46%	6.69%
Short Term Fixed Interest Rate Index	0.61%	1.85%	2.52%	8.22%	7.63%	6.23%	6.51%	6.73%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.40%	1.61%	1.70%	2.76%	5.04%	4.85%	4.71%	4.91%
Barclays Capital Global Aggregate	1.97%	0.63%	-0.31%	2.23%	4.56%	-2.85%	4.29%	2.99%
MSCI World Index (Rands)	2.28%	-4.34%	-1.99%	11.46%	17.87%	14.82%	17.19%	14.90%
FTSE WGBI (was CITI WGBI) (Rands)	4.72%	5.32%	4.69%	7.18%	5.81%	-2.27%	5.07%	4.72%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	14.52%
FTSE / JSE Capped All Share Index	14.47%
FTSE / JSE SWIX All Share Index	13.83%
All Bond	8.08%
Alexforbes Money Market	0.34%
Short Term Fixed Interest Rate Index	0.32%
Barclays Capital Global Aggregate	10.86%
MSCI World Index (Rands)	15.76%
FTSE WGBI (was CITI WGBI) (Rands)	10.28%

# MULTI-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 the South African 3 month Treasury Bill

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 is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### **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.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance.