

Multi-Manager Watch™ Survey for the month ending April 2026



Alexforbes | 7-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2025

alexforbes
insight • advice • impact

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	21% STeFI Call, 20% ALBI, 17% ALSI, 12% MSCI AC World, 10% IGOV, 5% Caveo Stable, 5% Caveo Moderate, 4% Private Markets SA, 3% FTSE/JSE SA Listed Property, 2% FTSE WGBI, 0.50% US TB, 0.50% French TB	2 672	11 May 2026
Mantenova Wealth Protector PPS Conservative FoF	11% Capped ALSI, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI WRLD, 2% NAREIT DR, 9% WGBI, 2% US3MTB Headline CPI + 2%	1 773 2 252	18 May 2026 15 May 2026
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	22% FTSE/JSE Capped ALSI, 20% ALBI, 10% CLI, 2% All Property Index, STeFI 15%, 8% CPI+3%, 20% MSCI World, 3% Barclays GBI	906	18 May 2026
Alexander Forbes Medium Conservative Growth	23% ALSI, 16.60% STeFI Call, 15% ALBI, 14% MSCI AC World, 8.10% IGOV, 5% Caveo Stable, 5% Caveo Moderate, 4.20% FTSE WGBI, 3.80% Private Markets SA, 3.50% FTSE/JSE SA Listed Property, 0.90% French TB, 0.90% US TB	313	11 May 2026
Momentum Investments Enhanced Factor 4 Otto1890 Horizon Low Equity	20% FTSE/JSE Capped ALSI, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev Mstar GBP ASISA SA MA Low Equity	5 844 405	15 May 2026 13 May 2026
Sygnia Signature 40 Fund	17% Capped ALSI, 27% ALB, 23% STeFI Call, 23% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	2 797	14 May 2026
Equity Band: 45% - 54% (Local & International Equity)			
27four CPI+5% Fund	38% FTSE/JSE Capped ALSI, 12% ALBI, 7% CLI, 5% All Property Index, STeFI 6%, 8% CPI+3%, 15% MSCI World, 2% FTSE EPRA/NAREIT, 5% Barclays GBI, 2% MSCI EFM Africa ex ZA	1 448	18 May 2026
Alexander Forbes Medium Growth	28% ALSI, 17% MSCI AC World, 11.90% STeFI Call, 11% ALBI, 6.80% IGOV, 5% FTSE WGBI, 5% Caveo Stable, 5% Caveo Moderate, 4.30% Private Markets SA, 3% FTSE/JSE SA Listed Property, 1.50% French TB, 1.50% US TB	568	11 May 2026
Mantenova Wealth Stabiliser	36% Capped ALSI, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI WRLD, 3% NAREIT DR, 10% WGBI	2 853	18 May 2026
Momentum Investments Classic Factor 5	32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	1 839	15 May 2026
Momentum Investments Enhanced Factor 5	32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	1 962	15 May 2026
Otto1890 Horizon Medium Equity	ASISA SA MA Medium Equity	886	13 May 2026
PPS Moderate FoF	Headline CPI + 4%	11 246	15 May 2026
SMM 50	45% ALSI, 20% ALBI, 20% STeFI, 5% MSCI (Developed Markets), 10% Barclays Aggregate Bond	707	11 May 2026
Sygnia Signature 50 Fund	24.7% Capped ALSI, 22.3% ALBI, 17.7% STeFI Call, 25.3% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	2 366	14 May 2026
Symmetry 3-5	Headline CPI + 5%	9 145	11 May 2026
Equity Band: 55% - 69% (Local & International Equity)			
27four CPI +7% Fund	41% FTSE/JSE Capped ALSI, 10% ALBI, 3% CLI, 2% All Property Index, 8% STeFI, 8% CPI+3%, 25% MSCI World, 3% Barclays GBI	464	18 May 2026
Alexander Forbes High Medium Growth	36% ALSI, 22.70% MSCI AC World, 7% ALBI, 5.14% FTSE WGBI, 5% Caveo Focus, 5% Caveo Moderate, 5% IGOV, 4.80% Private Markets SA, 4.20% STeFI Call, 3% FTSE/JSE SA Listed Property, 1.08% US TB, 1.08% French TB	597	11 May 2026
Momentum Investments Classic Factor 6	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	3 533	15 May 2026
Momentum Investments Enhanced Factor 6 Otto1890 Horizon High Equity	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 ASISA SA MA High Equity	5 126 4 503	15 May 2026 13 May 2026
PPS Balanced FoF	ASISA SA MA High Equity	7 888	15 May 2026
Sygnia Signature 60 Fund	32.3% Capped ALSI, 17.7% ALBI, 12.3% STeFI Call, 27.7% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	4 703	14 May 2026
Equity Band: 70% - 76% (Local & International Equity)			
Alexander Forbes High Growth	41.40% ALSI, 25% MSCI AC World, 8.10% FTSE WGBI, 7.50% TAA Composite, 5% Focus Hedge FoF, 4% Private Markets SA, 3% FTSE/JSE SA Property, 3% IGOV, 3% ALBI	9 799	11 May 2026
Alexander Forbes Investments Accelerator	42% ALSI, 27.50% MSCI AC World, 11.50% ALBI, 7.25% FTSE/JSE SA Property, 6% TAA Composite, 3.25% FTSE WGBI, 2.50% MSCI EFM Africa ex SA	1 897	11 May 2026
Mantenova Wealth Builder	40% Capped ALSI, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% STeFI, 32% MSCI WRLD, 3% NAREIT DR, 4% WGBI, 2% US3MTB	18 173	18 May 2026
Momentum Investments Classic Factor 7	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	19 403	15 May 2026
Momentum Investments Enhanced Factor 7	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	22 422	15 May 2026
Sanlam Accumulation Fund	24.5% ALSI, 24.5% Capped ALSI, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggregate Bond	25 403	11 May 2026
Sanlam Living Planet Fund SMM 70	55% FTSE/JSE Capped ALSI, 20% ALBI, 15% MSCI World Equity, 10% Barclays Capital Global Aggregate 60% ALSI, 15% ALBI, 10% STeFI, 10% MSCI (Developed Markets), 5% Barclays Aggregate Bond	1 300 1 154	11 May 2026 11 May 2026
Sygnia ProsperSA 70 Fund	42% Capped ALSI, 7% STeFI Call, 15% ALBI, 28% MSCI All Country, 4% Barclays Global Aggregate Bond, 4% Offshore Cash	314	14 May 2026
Sygnia Signature 70 Fund	40% Capped ALSI, 13% ALBI, 7% STeFI Call, 30% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	20 979	14 May 2026
Sygnia Signature 70 Pro Fund	39% Capped ALSI, 13% ALBI, 5% STeFI, 35% MSCI World, 4% Barclays Global Aggregate Bond, 4% Offshore Cash	586	14 May 2026
Symmetry 5-7	Headline CPI + 6%	32 419	11 May 2026
Symmetry Max 28	Headline CPI + 6.5%	991	11 May 2026
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conservor)	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	14 451	11 May 2026
Nedgroup Investments XS Guarded Fund of Funds	Headline CPI + 3%	750	14 May 2026
STANLIB Multi-Manager Defensive Balanced Fund	Headline CPI + 3%	1 125	14 May 2026
Best Investment View			
Alexander Forbes Investments (Performer)	AF Global LMW Median	315 499	11 May 2026
Alexander Forbes Investments (Spectrum)	AF Global LMW Average	951	11 May 2026
Momentum Investments Flexible Factor 6	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	1 699	15 May 2026
Momentum Investments Flexible Factor 7	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	6 694	15 May 2026
Motswedi Global Balanced Fund	AF BEE Survey Global Balanced Median	875	11 May 2026
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 710	14 May 2026
Sanlam Wealth Creation	AF Global LMW Median	25 767	11 May 2026
SMM Select Balanced Fund	AF Global LMW Median	5 531	11 May 2026
STANLIB Multi Manager Balanced Fund	AF Global BIV Median (Non Investable)	7 244	14 May 2026
Sygnia Synergy 70 Fund	Headline CPI + 5%	2 281	14 May 2026
Sygnia Synergy 70 Pro Fund	Headline CPI + 5%	1 150	14 May 2026
Symmetry Managed	AF Global LMW Median (Non Investable)	4 754	11 May 2026
Weaver BCI Moderate FoF	Headline CPI + 4%	937	12 May 2026

BEE AND ESG DETAILS AS AT THE END OF APRIL 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)
27four Investment Managers	Level 1	90.04%	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% 49.66%	Yes	Yes
Momentum AM	Level 1	27.59%	Standard Bank Group Momentum Group Limited	100.00%	Yes	Yes
Motswedi	Level 2	51.00%	ICTS (Pty) Ltd Mark Davids	49.00% 51.00%	Yes	No
Nedgroup Investments	Level 1	36.59%	Nedbank Limited	100.00%	Yes	Yes
Otto1890 Asset Management	Level 1	25.10%	Wiphold	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Symmetry	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 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 2020																														
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	2.84%	2.65%	0.19%	0.54%	0.65%	-0.11%	2.46%	2.16%	0.29%	18.77%	16.66%	2.12%	2	14.47%	13.10%	1.36%	2	12.38%	10.77%	1.62%	2	10.63%	9.16%	1.46%	2	9.63%	8.14%	1.50%	2	
Mentena Wealth Protector	3.17%	3.35%	-0.18%	1.49%	1.55%	-0.06%	2.89%	2.63%	0.26%	16.99%	15.75%	1.24%	3	11.91%	11.49%	0.42%	3	10.65%	10.05%	0.59%	3	9.72%	9.01%	0.71%	3	*	*	*	*	
PPS Conservative FoF	2.56%	0.77%	1.79%	0.41%	1.57%	-1.30%	1.66%	2.08%	-0.42%	13.99%	5.31%	8.69%	1	11.96%	5.84%	6.12%	1	10.36%	6.96%	3.42%	1	9.85%	6.61%	3.24%	1	9.14%	6.70%	2.43%	1	
Equity Band: 35% - 44% (Local & International Equity)																														
27four CPI+3% Fund	3.19%	3.09%	0.10%	0.57%	1.32%	-0.74%	1.88%	2.41%	-0.54%	18.07%	17.48%	0.59%	4	14.26%	13.79%	0.46%	4	11.92%	11.92%	0.00%	5	10.75%	10.65%	0.10%	5	9.37%	9.24%	0.12%	5	
Alexander Forbes Medium Conservative Growth	2.91%	2.87%	0.25%	0.68%	0.71%	-0.02%	2.74%	2.23%	0.49%	19.91%	18.84%	1.06%	2	15.12%	13.15%	1.98%	2	12.90%	11.15%	1.75%	2	11.36%	9.67%	1.70%	2	10.11%	8.40%	1.62%	2	
Momentum Investments Enhanced Factor 4	3.74%	3.13%	0.60%	0.65%	1.13%	-0.49%	1.88%	2.23%	-0.35%	16.18%	16.98%	-0.80%	5	13.50%	13.68%	-0.18%	5	11.82%	11.35%	0.47%	4	10.38%	9.08%	1.30%	4	9.14%	8.17%	0.97%	3	
Oto 1890 Horizon Low Equity	3.74%	2.65%	1.09%	0.23%	0.33%	-0.10%	2.24%	1.60%	0.65%	19.96%	14.51%	5.45%	1	15.46%	11.69%	3.77%	1	13.15%	9.93%	3.22%	1	12.27%	8.91%	3.36%	1	10.80%	7.91%	2.89%	1	
Synvia Signature 40 Fund	2.99%	2.80%	0.19%	1.38%	1.64%	-0.26%	2.36%	2.58%	-0.22%	19.40%	15.49%	3.91%	2	14.04%	12.82%	1.22%	3	12.32%	10.79%	1.54%	3	11.44%	10.08%	1.35%	3	10.29%	9.39%	0.90%	4	
Equity Band: 45% - 54% (Local & International Equity)																														
27four CPI+5% Fund	3.40%	3.12%	0.28%	0.25%	1.21%	-0.96%	1.89%	2.52%	-0.63%	19.56%	19.02%	0.54%	7	14.75%	14.43%	0.32%	6	12.61%	12.68%	-0.07%	8	10.95%	11.22%	-0.28%	9	9.36%	9.52%	-0.15%	7	
Alexander Forbes Medium Growth	2.99%	2.78%	0.22%	0.82%	0.85%	0.00%	3.01%	2.42%	0.59%	21.03%	17.15%	3.88%	5	15.20%	13.23%	1.97%	4	13.31%	11.50%	1.81%	3	11.95%	10.13%	1.81%	3	10.36%	8.83%	1.53%	1	
Mentena Wealth Stabiliser	3.05%	3.24%	-0.19%	0.22%	0.50%	-0.27%	2.60%	2.40%	0.20%	16.40%	20.18%	-3.78%	6	14.40%	14.38%	0.03%	7	12.59%	12.68%	-0.09%	5	11.87%	10.57%	1.30%	5	*	*	*	*	
Momentum Investments Classic Factor 5	3.80%	3.27%	0.53%	0.40%	1.09%	-0.69%	1.84%	2.41%	-0.57%	17.24%	18.62%	-1.38%	9	14.03%	14.37%	-0.33%	10	12.30%	12.07%	0.23%	7	10.53%	9.33%	1.20%	7	9.53%	8.22%	1.31%	2	
Momentum Investments Enhanced Factor 5	3.70%	3.27%	0.43%	0.35%	1.09%	-0.74%	1.83%	2.41%	-0.58%	17.04%	18.62%	-1.58%	10	14.09%	14.37%	-0.28%	9	12.42%	12.07%	0.35%	6	10.60%	9.33%	1.26%	6	9.24%	8.27%	0.97%	2	
Oto 1890 Horizon Medium Equity	4.13%	3.10%	1.02%	-0.67%	0.08%	-0.76%	2.28%	1.83%	0.45%	22.10%	16.85%	5.25%	3	16.09%	12.41%	3.68%	3	12.73%	13.31%	-0.58%	7	11.31%	11.73%	-0.41%	7	9.45%	9.81%	-0.36%	7	
PPS Moderate FoF	2.86%	0.93%	1.93%	-0.14%	2.20%	-2.34%	1.57%	2.74%	-1.18%	17.34%	7.37%	9.97%	2	13.46%	7.62%	5.85%	2	11.24%	9.06%	2.19%	2	10.70%	8.70%	1.99%	2	9.46%	8.80%	0.67%	5	
Synvia Signature 50 Fund	3.10%	2.92%	0.18%	1.36%	1.66%	-0.30%	2.54%	2.77%	-0.23%	20.91%	16.88%	4.03%	4	14.67%	13.54%	1.13%	5	12.80%	11.35%	1.45%	4	11.89%	10.58%	1.31%	4	10.45%	9.64%	0.81%	4	
Symmetry 3-5	3.32%	1.91%	2.31%	0.58%	2.45%	-0.70%	2.15%	3.07%	-0.91%	21.61%	18.11%	3.50%	1	15.06%	8.96%	6.10%	1	13.10%	11.21%	1.89%	1	12.41%	9.75%	2.66%	1	10.69%	9.84%	0.85%	3	
Equity Band: 55% - 69% (Local & International Equity)																														
27Four CPI +7% Fund	3.64%	3.33%	0.30%	0.75%	1.43%	-0.67%	2.41%	2.86%	-0.45%	20.67%	20.46%	0.21%	4	14.26%	15.27%	-0.01%	5	12.73%	13.31%	-0.58%	7	11.31%	11.73%	-0.41%	7	9.45%	9.81%	-0.36%	7	
Alexander Forbes High Medium Growth	3.07%	2.95%	0.11%	0.96%	0.78%	0.18%	3.28%	2.68%	0.60%	22.15%	20.10%	2.04%	3	16.01%	15.80%	0.23%	3	13.97%	12.92%	1.04%	4	12.57%	11.37%	1.20%	4	10.52%	9.62%	0.90%	3	
Momentum Investments Classic Factor 6	4.19%	3.67%	0.52%	0.30%	1.14%	-0.83%	1.86%	2.63%	-0.77%	18.18%	20.30%	-2.12%	6	14.64%	15.17%	-0.52%	6	12.84%	12.78%	0.06%	6	10.98%	10.17%	0.81%	6	9.56%	8.86%	0.71%	6	
Momentum Investments Enhanced Factor 6	4.05%	3.67%	0.38%	0.09%	1.14%	-1.05%	1.75%	2.63%	-0.87%	17.91%	20.30%	-2.40%	7	14.52%	15.17%	-0.65%	7	12.92%	12.78%	0.15%	5	11.03%	10.17%	0.86%	5	9.61%	8.87%	0.74%	5	
Oto 1890 Horizon High Equity	4.39%	3.55%	0.85%	-1.34%	-0.04%	-1.30%	2.25%	1.99%	0.26%	22.23%	17.82%	4.41%	1	15.84%	13.11%	2.74%	1	13.79%	11.22%	2.57%	1	12.99%	10.15%	2.84%	1	10.97%	8.42%	2.55%	1	
PPS Balanced FoF	3.27%	3.55%	-0.27%	0.22%	-0.04%	0.26%	2.05%	1.99%	0.06%	17.52%	17.82%	-0.30%	5	14.17%	13.11%	1.06%	2	12.27%	11.22%	1.05%	2	12.02%	10.15%	1.88%	2	10.16%	8.42%	1.74%	2	
Synvia Signature 60 Fund	3.24%	3.04%	0.20%	1.99%	1.68%	-0.29%	2.72%	2.96%	-0.24%	22.14%	18.26%	3.87%	2	15.15%	14.25%	0.90%	4	13.23%	11.90%	1.33%	3	12.37%	11.07%	1.30%	3	10.66%	9.92%	0.74%	4	
Equity Band: 70% - 75% (Local & International Equity)																														
Alexander Forbes High Growth	3.14%	3.30%	-0.16%	1.10%	0.87%	0.23%	3.55%	2.94%	0.61%	23.26%	21.24%	2.02%	5	16.22%	15.37%	0.85%	4	14.18%	13.30%	0.88%	5	13.04%	11.92%	1.12%	6	10.62%	9.92%	0.70%	1	
Alexander Forbes Investments Accelerator	3.56%	3.91%	-0.34%	0.76%	0.43%	0.33%	3.00%	2.43%	0.57%	24.40%	22.89%	1.50%	7	17.46%	16.84%	0.62%	5	15.12%	14.94%	0.17%	4	13.72%	12.94%	0.78%	4	*	*	*	*	
Mentena Wealth Builder	3.83%	4.20%	-0.37%	1.27%	1.85%	-0.58%	3.58%	3.65%	-0.07%	22.22%	21.82%	0.39%	8	15.38%	15.46%	-0.08%	9	13.82%	13.34%	0.48%	6	13.26%	11.43%	1.83%	2	*	*	*	*	
Momentum Investments Classic Factor 7	4.42%	4.12%	0.30%	0.40%	1.53%	-1.13%	2.04%	3.05%	-1.01%	18.42%	21.43%	-3.01%	11	14.83%	15.75%	-0.92%	12	13.05%	13.33%	-0.28%	9	11.02%	10.76%	0.27%	8	9.53%	9.12%	0.41%	4	
Momentum Investments Enhanced Factor 7	4.25%	4.12%	0.12%	0.20%	1.53%	-1.34%	1.94%	3.05%	-1.11%	18.21%	21.43%	-3.22%	12	14.92%	15.75%	-0.83%	11	13.29%	13.33%	-0.04%	7	11.31%	10.76%	0.56%	7	9.76%	9.12%	0.63%	3	
Sanlam Accumulation Fund	3.55%	3.80%	-0.25%	1.83%	2.03%	-0.20%	3.89%	3.96%	-0.07%	22.02%	22.66%	-0.64%	9	16.66%	16.62%	0.03%	8	13.74%	13.92%	-0.17%	8	12.32%	12.14%	0.18%	9	10.38%	10.27%	0.11%	5	
Sanlam Living Planet Fund	2.87%	4.06%	-1.19%	1.28%	2.51%	-1.22%	2.77%	4.18%	-1.41%	16.34%	21.83%	-5.48%	13	12.15%	16.16%	-4.01%	13	11.54%	14.25%	-3.07%	11	11.54%	13.36%	-1.82%	11	9.97%	11.37%	-1.40%	8	
SNM 70	3.72%	3.80%	-0.08%	1.71%	2.03%	-0.32%	3.65%	3.96%	-0.11%	21.46%	22.66%	-1.20%	10	15.99%	16.62%	-0.63%	10	13.46%	14.24%	-0.78%	10	12.21%	12.11%	-0.10%	10	10.26%	10.46%	-0.21%	7	
Synvia ProsperSA 70 Fund	3.28%	3.16%	0.13%	1.45%	1.34%	0.12%	3.07%	2.98%	0.09%	22.23%	20.69%	1.54%	6	16.09%	15.65%	0.44%	6	*	*	*	*	*	*	*	*	*	*	*	*	*
Synvia Signature 70 Fund	3.39%	3.16%	0.23%	1.37%	1.69%	-0.32%	2.90%	3.14%	-0.24%	23.59%	19.66%	3.93%	3	15.84%	14.97%	0.87%	3	13.77%	12.45%	1.32%	3	12.83%	11.54%	1.29%	5	10.83%	10.15%	0.69%	2	
Synvia Signature 70 Pro Fund	3.76%	3.56%	0.21%	2.02%	1.97%	0.05%	3.55%	3.43%	0.13%	23.32%	20.21%	3.11%	4	16.06%	15.66%	0.40%	7	*	*	*	*	*	*	*	*	*	*	*	*	
Symmetry 5-7	4.08%	1.99%	2.09%	0.17%	2.89%	-2.52%	2.27%	3.40%	-1.12%	23.14%	9.44%	13.70%	2	15.53%	9.99%	5.53%	2	13.54%	11.15%	2.39%	2	12.82%	10.79%	2.03%	1	10.82%	10.89%	-0.06%	6	
Symmetry Max 28	4.21%	1.13%	3.08%	0.29%	2.81%	-2.52%	2.16%	3.66%	-1.38%	23.62%	9.95%	13.67%	1	16.18%	10.51%	5.66%	1	14.39%	11.68%	2.71%	1	13.03%	11.31%	1.72%	3	*	*	*	*	
STRATEGIC ASSET ALLOCATION																														
Low Volatility																														
Alexander Forbes Investments (Conserv)	2.46%	2.18%	0.28%	0.70%	0.31%	0.40%	2.22%	1.75%	0.47%	16.39%	15.82%	0.57%	3	13.61%	12.56%	1.05%	3	12.33%	10.97%	1.36%	3	11.53%	9.96%	1.56%	3	10.36%	8.99%			

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	FTSA/JSE ALSI (Prior to 1 April 2025 FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%)	10 812	11 May 2026
Mentenova Local Equity	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	8 491	18 May 2026
Momentum Investments Classic Equity	95% FTSE/JSE Capped ALSI, 5% MSCI All Country World (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	26 258	15 May 2026
Momentum Investments Target Equity	FTSE/JSE ALSI	1 018	15 May 2026
PPS Equity Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	15 658	15 May 2026
Sygnia Core Equity Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	6 078	14 May 2026
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	5 392	14 May 2026
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	7 759	11 May 2026
Mentenova Local Bond	All Bond Index	2 338	18 May 2026
Momentum Investments Moderate Bond FOF	All Bond Index	118	15 May 2026
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit Index	28 591	11 May 2026
Sygnia Money Market Fund	STeFI	6 257	14 May 2026
Symmetry Money Market	STeFI	367	11 May 2026
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	Headline CPI + 4%	6 206	11 May 2026
Alexander Forbes Investments Real Return Focus Portfolio	Headline CPI + 4%	2 466	11 May 2026
Alexander Forbes Investments Stable Focus	Headline CPI + 3%	4 506	11 May 2026
Alexander Forbes Investments Stable Focus Combined	Headline CPI + 3%	3 949	11 May 2026
Momentum Investments Absolute Strategies	Headline CPI + 4%	1 881	15 May 2026
Momentum Investments Real Return	Headline CPI + 3%	553	15 May 2026
SMM Cautious Absolute Fund	Headline CPI + 3%	322	11 May 2026
SMM Moderate Absolute Fund	Headline CPI + 5%	3 957	11 May 2026
STANLIB Multi-Manager Real Return Fund	Headline CPI + 5%	4 043	14 May 2026
Symmetry Defensive	Headline CPI + 4%	888	11 May 2026

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

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	1.55%	1.65%	-0.10%	-1.84%	-2.60%	0.76%	1.97%	1.02%	0.94%	31.57%	30.14%	1.43%	1	19.07%	18.17%	0.91%	1	17.11%	15.71%	1.40%	1	15.24%	12.76%	2.48%	1	*	*	*	
Menteviva Local Equity	1.59%	1.65%	-0.06%	-2.79%	-2.57%	-0.22%	1.72%	1.18%	0.54%	31.23%	30.80%	0.43%	2	19.07%	18.55%	0.52%	2	16.70%	15.59%	1.11%	2	14.95%	12.68%	2.27%	2	*	*	*	
Momentum Investments Classic Equity	2.02%	1.99%	0.03%	-3.05%	-2.10%	-0.93%	0.62%	1.45%	-0.83%	27.59%	31.14%	-3.55%	6	17.70%	18.65%	-0.95%	5	15.55%	15.65%	-0.09%	5	13.80%	12.72%	1.08%	4	11.04%	10.14%	0.90%	2
Momentum Investments Target Equity	1.07%	1.65%	-0.58%	-3.22%	-2.60%	-0.62%	0.66%	1.02%	-0.36%	28.77%	30.14%	-1.37%	5	19.01%	18.36%	-0.67%	4	14.73%	14.36%	0.37%	3	12.55%	12.00%	0.54%	5	10.30%	9.63%	0.67%	3
PPS Equity Fund	1.43%	1.65%	-0.22%	-4.15%	-2.57%	-1.58%	1.04%	1.18%	-0.15%	29.92%	30.80%	-0.88%	4	17.42%	18.55%	-1.12%	6	14.65%	15.59%	-0.94%	6	14.32%	12.68%	1.65%	3	11.12%	9.79%	1.33%	1
Sygnia Core Equity Fund	1.56%	1.65%	-0.08%	-2.70%	-2.57%	-0.13%	1.04%	1.18%	-0.14%	30.68%	30.35%	0.33%	3	18.52%	18.44%	0.08%	3	14.58%	14.40%	0.18%	4	12.12%	12.03%	0.09%	6	9.39%	9.95%	-0.55%	4
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	1.68%	1.65%	0.04%	-1.79%	-2.57%	0.78%	1.79%	1.18%	0.60%	32.69%	30.35%	2.34%	1	18.30%	18.44%	-0.14%		15.79%	14.40%	1.39%		13.69%	12.03%	1.66%		10.64%	9.95%	0.70%	
BOND MANDATES																													
Alexander Forbes Investments Pure Fixed Interest Local	3.66%	3.27%	0.38%	-2.00%	-2.09%	0.08%	-0.03%	-0.19%	0.16%	23.68%	22.21%	1.48%	1	16.83%	15.97%	0.86%	2	13.51%	12.47%	1.04%	1	11.46%	10.91%	0.55%	1	11.28%	10.55%	0.73%	1
Menteviva Local Bond	3.50%	3.27%	0.23%	-2.04%	-2.11%	0.07%	-0.01%	-0.19%	0.19%	23.50%	22.21%	1.29%	2	16.72%	15.95%	0.77%	3	13.25%	12.47%	0.78%	3	11.45%	10.91%	0.53%	2	*	*	*	
Momentum Investments Moderate Bond FOF	3.59%	3.27%	0.32%	-2.16%	-2.11%	-0.05%	-0.16%	-0.19%	0.02%	23.27%	22.21%	1.06%	3	17.06%	15.95%	1.13%	1	13.99%	12.47%	0.92%	2	11.44%	10.91%	0.53%	3	11.04%	10.55%	0.50%	2
MONEY MARKET MANDATES																													
Alexander Forbes Investments Banker	0.65%	0.53%	0.12%	1.91%	1.69%	0.32%	2.59%	2.15%	0.45%	8.56%	6.97%	1.59%	1	9.45%	7.68%	1.78%	1	8.22%	6.53%	1.70%	1	7.87%	6.10%	1.75%	1	8.19%	6.31%	1.88%	1
Sygnia Money Market Fund	0.97%	0.54%	0.43%	1.93%	1.63%	0.30%	2.62%	2.21%	0.41%	8.56%	7.20%	1.36%	2	9.40%	7.96%	1.44%	2	8.14%	6.81%	1.33%	2	7.79%	6.50%	1.29%	2	8.05%	6.78%	1.27%	2
Symmetry Money Market	0.61%	0.54%	0.07%	1.80%	1.63%	0.17%	2.42%	2.21%	0.21%	7.94%	7.20%	0.74%	3	8.81%	7.96%	0.85%	3	7.63%	6.81%	0.82%	3	7.27%	6.50%	0.77%	3	7.54%	6.78%	0.76%	3
ABSOLUTE RETURN MANDATES																													
Alexander Forbes Investments Real Return Focus Local	1.71%	0.93%	0.78%	-0.10%	2.20%	-2.30%	1.81%	2.74%	-0.93%	19.70%	7.37%	12.33%	2	14.63%	7.92%	6.71%	1	13.31%	9.06%	4.25%	1	11.42%	8.70%	2.72%	2	10.16%	8.90%	1.37%	3
Alexander Forbes Investments Real Return Focus Portfolio	2.45%	0.93%	1.52%	1.19%	2.20%	-1.01%	2.69%	2.74%	-0.05%	16.47%	7.37%	9.10%	5	13.35%	7.92%	5.43%	5	12.23%	9.06%	3.18%	5	10.92%	8.70%	2.22%	7	9.80%	8.80%	1.01%	6
Alexander Forbes Investments Stable Focus	0.91%	0.85%	0.06%	-0.11%	1.96%	-2.07%	1.89%	2.41%	-0.52%	14.96%	6.34%	8.65%	6	12.79%	6.88%	5.91%	3	10.66%	8.01%	2.64%	7	10.21%	7.66%	2.55%	3	9.12%	7.75%	1.36%	2
Alexander Forbes Investments Stable Focus Combined	1.56%	0.85%	0.72%	0.66%	1.96%	-1.30%	2.37%	2.41%	-0.04%	13.71%	6.34%	7.37%	8	12.26%	6.88%	5.40%	6	10.68%	8.01%	2.68%	8	10.11%	7.66%	2.45%	5	9.07%	7.75%	1.32%	4
Momentum Investments Absolute Strategies	2.06%	0.93%	1.13%	-0.89%	2.20%	-3.09%	1.30%	2.74%	-1.44%	21.15%	7.37%	13.78%	1	14.34%	7.92%	6.42%	2	12.56%	9.06%	3.50%	2	11.11%	8.70%	2.41%	6	9.62%	8.80%	0.82%	7
Momentum Investments Real Return	1.36%	0.85%	0.52%	0.55%	1.96%	-1.41%	2.24%	2.41%	-0.17%	14.24%	6.34%	7.90%	7	12.16%	6.88%	5.28%	7	11.21%	8.01%	3.20%	4	10.17%	7.66%	2.51%	4	9.44%	7.75%	1.69%	1
SMM Cautious Absolute Fund	2.56%	0.85%	1.72%	1.35%	1.96%	-0.60%	2.95%	2.41%	0.54%	15.88%	6.34%	9.33%	4	12.46%	6.88%	5.58%	4	11.38%	8.01%	3.37%	3	*	*	*		*	*	*	
SMM Moderate Absolute Fund	3.25%	1.01%	2.24%	0.99%	2.45%	-1.46%	3.51%	3.07%	0.44%	19.46%	8.41%	11.05%	3	14.22%	8.96%	5.26%	8	13.06%	10.11%	2.95%	6	12.84%	9.75%	3.10%	1	11.15%	9.84%	1.31%	5
STAN II Multi-Manager Real Return Fund	3.98%	1.01%	2.97%	0.25%	2.45%	-2.19%	1.24%	3.07%	-1.53%	15.46%	8.41%	7.05%	9	13.65%	8.96%	4.69%	10	12.55%	10.11%	2.44%	10	11.75%	9.75%	2.01%	8	10.42%	9.64%	0.78%	8
Symmetry Defensive	2.86%	0.93%	1.93%	0.08%	2.20%	-2.12%	0.67%	2.74%	-2.07%	11.92%	7.37%	4.55%	10	13.00%	7.92%	5.08%	9	11.56%	9.06%	2.50%	9	10.45%	8.70%	1.75%	9	9.25%	8.80%	0.45%	9
INDICES																													
FTSE / JSE All Share Index (Free Float)	1.65%			-2.60%			1.02%			30.14%				17.93%				15.88%				14.26%				11.80%			
All Bond	3.27%			-2.11%			-0.19%			22.21%				15.95%				12.47%				10.91%				10.55%			
Short Term Fixed Interest Rate Index	0.54%			1.63%			2.21%			7.20%				7.96%				6.81%				6.50%				6.78%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	0.48%			1.16%			1.26%			3.65%				3.97%				4.74%				4.40%				4.57%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	0.60%			1.20%			1.41%			3.24%				3.77%				4.86%				4.52%				4.61%			

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF APRIL 2026																								
PERFORMANCE DATA																								
Calendar Year 2025					Calendar Year 2024					Calendar Year 2023					Calendar Year 2022					Calendar Year 2021				
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	19.55%	17.43%	2.12%	2	15.14%	13.27%	1.87%	2	11.18%	11.11%	0.07%	2	4.48%	2.52%	1.97%	1	14.68%	12.45%	2.23%	2				
Mentenova Wealth Protector	15.96%	15.26%	0.70%	3	11.52%	10.48%	1.04%	3	10.17%	11.43%	-1.26%	3	2.02%	0.58%	1.44%	2	17.58%	15.71%	1.87%	3				
PPS Conservative FoF	15.38%	5.61%	9.78%	1	12.94%	4.99%	7.95%	1	10.25%	7.63%	2.61%	1	1.62%	9.55%	-7.93%	3	16.30%	7.57%	8.73%	1				
Equity Band: 35% - 44% (Local & International Equity)																								
27Four CPI+3% Fund	18.00%	17.66%	0.33%	4	15.69%	14.51%	1.18%	3	13.34%	13.39%	-0.05%	4	0.82%	1.17%	-0.35%	5	19.11%	18.81%	0.30%	5				
Alexander Forbes Medium Conservative Growth	20.83%	18.11%	2.72%	3	15.55%	13.29%	2.26%	2	11.96%	11.60%	0.36%	2	3.81%	1.88%	1.93%	1	17.55%	15.35%	2.20%	4				
Momentum Investments Enhanced Factor 4	17.42%	17.63%	-0.21%	5	14.81%	14.29%	0.53%	4	12.82%	13.24%	-0.42%	5	2.10%	0.28%	1.83%	2	18.88%	15.06%	3.82%	2				
Otto1890 Horizon Low Equity	19.92%	15.51%	4.41%	1	15.61%	12.25%	3.36%	1	15.93%	11.05%	4.88%	1	2.38%	1.36%	1.02%	4	17.63%	13.53%	4.10%	1				
Sygnia Signature 40 Fund	19.07%	15.92%	3.15%	2	14.08%	13.71%	0.37%	5	13.13%	12.88%	0.25%	3	2.85%	1.10%	1.76%	3	16.13%	12.91%	3.21%	3				
Equity Band: 45% - 54% (Local & International Equity)																								
27Four CPI+5% Fund	20.28%	19.96%	0.32%	6	15.67%	14.82%	0.85%	7	14.11%	13.59%	0.52%	3	0.41%	0.85%	-0.44%	8	20.62%	21.83%	-1.21%	9				
Alexander Forbes Medium Growth	22.12%	18.62%	3.49%	4	15.26%	13.39%	1.87%	4	11.88%	12.06%	-0.18%	6	3.58%	1.34%	2.24%	1	20.64%	18.11%	2.53%	6				
Mentenova Wealth Stabiliser	22.75%	22.57%	0.17%	7	14.38%	13.09%	1.29%	5	9.86%	12.02%	-2.16%	10	2.19%	-0.03%	2.23%	2	21.83%	19.91%	1.92%	7				
Momentum Investments Classic Factor 5	18.93%	19.92%	-0.99%	9	15.18%	14.52%	0.66%	8	13.16%	13.20%	-0.04%	5	1.62%	0.19%	1.42%	3	21.27%	18.32%	2.95%	3				
Momentum Investments Enhanced Factor 5	18.91%	19.92%	-1.01%	10	15.48%	14.52%	0.96%	6	12.98%	13.20%	-0.22%	7	2.27%	0.19%	2.07%	3	21.21%	18.32%	2.89%	5				
Otto1890 Horizon Medium Equity	21.86%	17.72%	4.14%	3	16.40%	12.80%	3.60%	3	16.00%	11.30%	4.71%	1	2.29%	0.29%	2.00%	4	-	-	-	-				
PPS Moderate FoF	19.47%	7.68%	11.80%	2	15.03%	7.05%	7.98%	1	9.48%	9.75%	-0.26%	8	1.84%	11.70%	-9.86%	9	17.99%	9.68%	8.31%	2				
SMM 50	20.41%	20.95%	-0.55%	8	15.28%	15.39%	-0.11%	10	13.30%	14.68%	-1.38%	9	0.90%	0.10%	0.79%	7	21.28%	20.41%	0.87%	8				
Sygnia Signature 50 Fund	20.85%	17.71%	3.14%	5	14.42%	14.11%	0.31%	9	13.37%	13.35%	0.03%	4	2.39%	0.68%	1.71%	5	17.60%	14.65%	2.95%	4				
Symmetry 3-5	22.67%	8.71%	13.96%	1	14.11%	8.07%	6.03%	2	13.23%	10.80%	2.43%	2	1.27%	12.78%	-11.51%	10	24.85%	10.74%	14.11%	1				
Equity Band: 55% - 69% (Local & International Equity)																								
27Four CPI +7% Fund	21.03%	21.46%	-0.44%	5	15.88%	15.34%	0.53%	5	13.96%	14.45%	-0.49%	7	0.37%	0.28%	0.09%	7	23.71%	23.96%	-0.25%	7				
Alexander Forbes High Medium Growth	23.40%	21.92%	1.48%	3	15.63%	15.46%	0.17%	6	13.53%	13.02%	0.50%	2	1.71%	0.72%	0.99%	6	25.15%	21.25%	3.90%	2				
Momentum Investments Classic Factor 6	19.94%	21.77%	-1.83%	7	16.16%	15.10%	1.06%	3	13.46%	13.70%	-0.24%	4	1.43%	-0.23%	1.67%	5	23.62%	21.30%	2.31%	4				
Momentum Investments Enhanced Factor 6	20.04%	21.77%	-1.73%	6	15.94%	15.10%	0.84%	4	13.34%	13.70%	-0.35%	6	2.08%	-0.23%	2.31%	3	23.19%	21.30%	1.89%	5				
Otto1890 Horizon High Equity	22.48%	18.75%	3.74%	1	16.28%	13.46%	2.82%	2	15.03%	12.25%	2.77%	1	2.61%	-0.17%	2.78%	2	21.78%	20.32%	1.46%	6				
PPS Balanced FoF	18.39%	18.75%	-0.35%	4	17.30%	13.46%	3.84%	1	11.92%	12.25%	-0.34%	5	4.21%	-0.17%	4.38%	1	25.15%	20.32%	4.82%	1				
Sygnia Signature 60 Fund	22.29%	19.53%	2.77%	2	14.63%	14.50%	0.12%	7	13.63%	13.80%	-0.18%	3	1.97%	0.24%	1.73%	4	19.34%	16.40%	2.94%	3				
Equity Band: 70% - 75% (Local & International Equity)																								
Alexander Forbes High Growth	24.69%	23.54%	1.15%	4	15.98%	14.90%	1.08%	3	12.85%	13.72%	-0.87%	9	1.15%	-0.30%	1.45%	6	26.32%	23.86%	2.46%	5				
Alexander Forbes Investments Accelerator	26.09%	25.75%	0.33%	8	17.44%	16.39%	1.05%	5	14.70%	15.81%	-1.11%	6	-0.06%	-2.16%	2.09%	7	30.04%	29.77%	0.27%	8				
Mentenova Wealth Builder	22.73%	22.32%	0.41%	7	15.95%	14.89%	1.06%	4	11.57%	14.10%	-2.52%	11	2.98%	-0.40%	3.39%	1	26.45%	24.51%	1.94%	6				
Momentum Investments Classic Factor 7	20.20%	22.57%	-2.37%	12	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				
Momentum Investments Enhanced Factor 7	20.33%	22.57%	-2.24%	11	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				
Sanlam Accumulation Fund	22.18%	22.87%	-0.69%	9	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				
Sanlam Living Planet Fund	18.16%	21.35%	-3.19%	13	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				
SMM 70	20.67%	22.87%	-2.20%	10	16.13%	16.21%	-0.08%	12	14.79%	16.07%	-1.28%	10	0.00%	-0.88%	0.88%	8	24.85%	25.35%	-0.49%	10				
Sygnia ProsperSA 70 Fund	22.95%	22.05%	0.90%	5	15.97%	15.64%	0.33%	9	-	-	-	-	-	-	-	-	-	-	-	-				
Sygnia Signature 70 Fund	24.05%	21.37%	2.68%	3	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				
Sygnia Signature 70 Pro Fund	20.82%	20.34%	0.48%	6	16.90%	16.10%	0.81%	7	16.61%	17.25%	-0.63%	7	-	-	-	-	-	-	-	-				
Symmetry 5-7	24.45%	9.75%	14.70%	2	14.11%	9.10%	5.00%	2	13.79%	11.86%	1.94%	2	0.95%	13.85%	-12.90%	11	26.97%	11.79%	15.18%	2				
Symmetry Max 28	26.11%	10.27%	14.85%	1	14.83%	9.82%	5.21%	1	14.87%	12.38%	2.29%	1	1.81%	14.39%	-12.57%	10	29.67%	12.32%	17.34%	1				
FIXED ASSET ALLOCATION																								
Low Volatility																								
Alexander Forbes Investments (Conservor)	17.93%	18.76%	-0.83%	3	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				
Netdrop Investments XS Guarded Fund of Funds	16.72%	6.64%	10.08%	2	14.66%	6.02%	8.65%	1	13.42%	8.69%	4.73%	1	1.54%	10.63%	-9.09%	3	17.21%	8.63%	8.58%	1				
STANLIB Multi-Manager Defensive Balanced Fund	17.32%	6.64%	10.68%	1	13.43%	6.02%	7.42%	2	12.88%	8.69%	4.19%	2	2.45%	10.63%	-8.18%	2	16.82%	8.63%	8.19%	2				
Best Investment View																								
Alexander Forbes Investments (Performer)	21.85%	21.93%	-0.08%	7	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				
Alexander Forbes Investments (Spectrum)	22.28%	21.80%	0.47%	6	14.00%	14.00%	0.00%	11	13.03%	13.07%	-0.03%	9	1.81%	1.21%	0.60%	6	22.30%	21.89%	0.42%	10				
Momentum Investments Flexible Factor 6	18.96%	21.77%	-2.82%	12	16.66%	15.10%	1.56%	6	14.39%	13.70%	0.69%	6	0.99%	-0.24%	1.22%	4	25.13%	21.28%	3.84%	4				
Momentum Investments Flexible Factor 7	19.24%	22.57%	-3.33%	13	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				
Motswedi Global Balanced Fund	24.33%	22.09%	2.24%	5	13.58%	14.94%	-1.37%	12	-	-	-	-	-	-	-	-	-	-	-	-				
Netdrop Investments XS Diversified Fund of Funds	21.11%	8.71%	12.40%	3	15.27%	8.07%	7.20%	4	13.37%	10.80%	2.57%	3	1.52%	12.78%	-11.25%	9	23.00%	10.74%	12.26%	2				
Sanlam Wealth Creation	20.02%	21.93%	-1.92%	10	15.32%	17.42%	-2.10%	13	15.97%	16.24%	-0.28%	11	3.04%	1.53%	1.51%	3	23.32%	22.00%	1.32%	8				
SMM Select Balanced Fund	19.50%	21.93%	-2.43%	11	16.27%	14.48%	1.79%	5	13.21%	13.36%	-0.15%	10	2.36%	1.91%	0.45%	7	24.34%	22.32%	2.02%	6				
STANLIB Multi-Manager Balanced Fund	19.46%	21.11%	-1.66%	9	15.10%	14.84%	0.26%	10	14.95%	12.57%	2.37%	4	-	-	-	-	-	-	-	-				
Sygnia Synergy 70 Fund	21.98%	8.71%	13.27%	2	15.36%	8.07%	7.29%	3	13.39%	10.80%	2.59%	2	2.52%	12.78%	-10.26%	8	24.35%	10.74%	13.62%	1				
Sygnia Synergy 70 Pro Fund	17.38%	8.71%	8.67%	4	18.40%	8.07%	10.32%	1	16.65%	10.80%	5.85%	1	-	-	-	-	-	-	-	-				
Symmetry Managed	21.18%	21.93%	-0.75%	8	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				
Weaver BCI Moderate FoF	24.15%	7.68%	16.47%	1	15.43%	7.05%	8.38%	2	10.26%	9.75%	0.51%	7	-0.22%	11.70%	-11.92%	10	20.26%	9.68%	10.57%	3				

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF APRIL 2026																				
PERFORMANCE DATA																				
	Calendar Year 2025				Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021			
	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	42.00%	42.34%	-0.34%	2	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
Mentena Local Equity	39.58%	42.61%	-3.04%	4	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
Momentum Investments Classic Equity	36.37%	42.61%	-6.24%	6	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
Momentum Investments Target Equity	38.47%	42.40%	-3.94%	5	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
PPS Equity Fund	39.73%	42.61%	-2.89%	3	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
Sygnia Core Equity Fund	42.76%	42.40%	0.36%	1	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
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	40.38%	42.40%	-2.02%		15.25%	13.53%	1.72%		5.25%	7.85%	-2.59%		5.12%	3.59%	1.52%		29.50%	21.06%	8.44%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	25.59%	24.24%	1.36%	2	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
Mentena Local Bond	25.02%	24.24%	0.78%	3	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
Momentum Investments Moderate Bond FOF	26.18%	24.24%	1.94%	1	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
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	8.94%	7.26%	1.68%	1	10.06%	8.16%	1.91%	1	9.60%	7.80%	1.79%	1	6.53%	4.92%	1.61%	1	5.04%	3.53%	1.51%	1
Sygnia Money Market Fund	8.89%	7.52%	1.36%	2	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
Symmetry Money Market	8.23%	7.52%	0.71%	3	9.44%	8.46%	0.98%	3	8.90%	8.06%	0.85%	3	6.13%	5.21%	0.92%	3	4.45%	3.81%	0.64%	3
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	23.20%	7.68%	15.52%	2	14.59%	7.05%	7.54%	1	9.06%	9.75%	-0.69%	9	8.06%	11.70%	-3.64%	2	19.14%	9.68%	9.46%	4
Alexander Forbes Investments Real Return Focus Portfolio	17.50%	7.68%	9.83%	4	14.36%	7.05%	7.31%	2	11.31%	9.75%	1.57%	7	4.90%	11.70%	-6.80%	6	18.35%	9.68%	8.67%	5
Alexander Forbes Investments Stable Focus	17.61%	6.64%	10.96%	3	12.48%	6.02%	6.46%	4	10.30%	8.69%	1.61%	6	6.43%	10.63%	-4.20%	3	9.93%	8.63%	1.30%	9
Alexander Forbes Investments Stable Focus Combined	15.01%	6.64%	8.37%	10	12.61%	6.02%	6.59%	3	11.91%	8.69%	3.22%	4	4.08%	10.63%	-6.55%	5	10.85%	8.63%	2.23%	8
Momentum Investments Absolute Strategies	26.02%	7.68%	18.34%	1	13.24%	7.05%	6.19%	5	7.00%	9.75%	-2.75%	10	6.10%	11.70%	-5.60%	4	19.39%	9.68%	9.71%	3
Momentum Investments Real Return	16.35%	6.64%	9.71%	6	11.98%	6.02%	5.96%	7	9.06%	8.69%	0.37%	8	7.07%	10.63%	-3.55%	1	14.35%	8.63%	5.72%	7
SMM Cautious Absolute Fund	15.69%	6.64%	9.05%	9	11.91%	6.02%	5.89%	9	12.08%	8.69%	3.39%	3	3.32%	10.63%	-7.31%	7	*	*	*	
SMM Moderate Absolute Fund	18.38%	8.71%	9.66%	7	13.81%	8.07%	5.73%	10	13.23%	10.80%	2.43%	5	3.33%	12.78%	-9.44%	8	23.85%	10.74%	13.12%	1
STANLIB Multi-Manager Real Return Fund	18.53%	8.71%	9.82%	5	13.99%	8.07%	5.92%	8	14.92%	10.80%	4.12%	2	1.07%	12.78%	-11.71%	10	21.79%	10.74%	11.05%	2
Symmetry Defensive	17.07%	7.68%	9.39%	8	13.19%	7.05%	6.15%	6	16.67%	9.75%	6.93%	1	0.44%	11.70%	-11.27%	9	17.00%	9.68%	7.91%	6
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	42.40%				13.44%				9.25%				3.58%				29.23%			
All Bond	24.24%				17.18%				9.70%				4.26%				8.40%			
Short Term Fixed Interest Rate Index	7.52%				8.46%				8.06%				5.21%				3.81%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	3.50%				2.45%				5.48%				7.83%				5.07%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	3.54%				2.93%				5.52%				7.41%				5.47%			

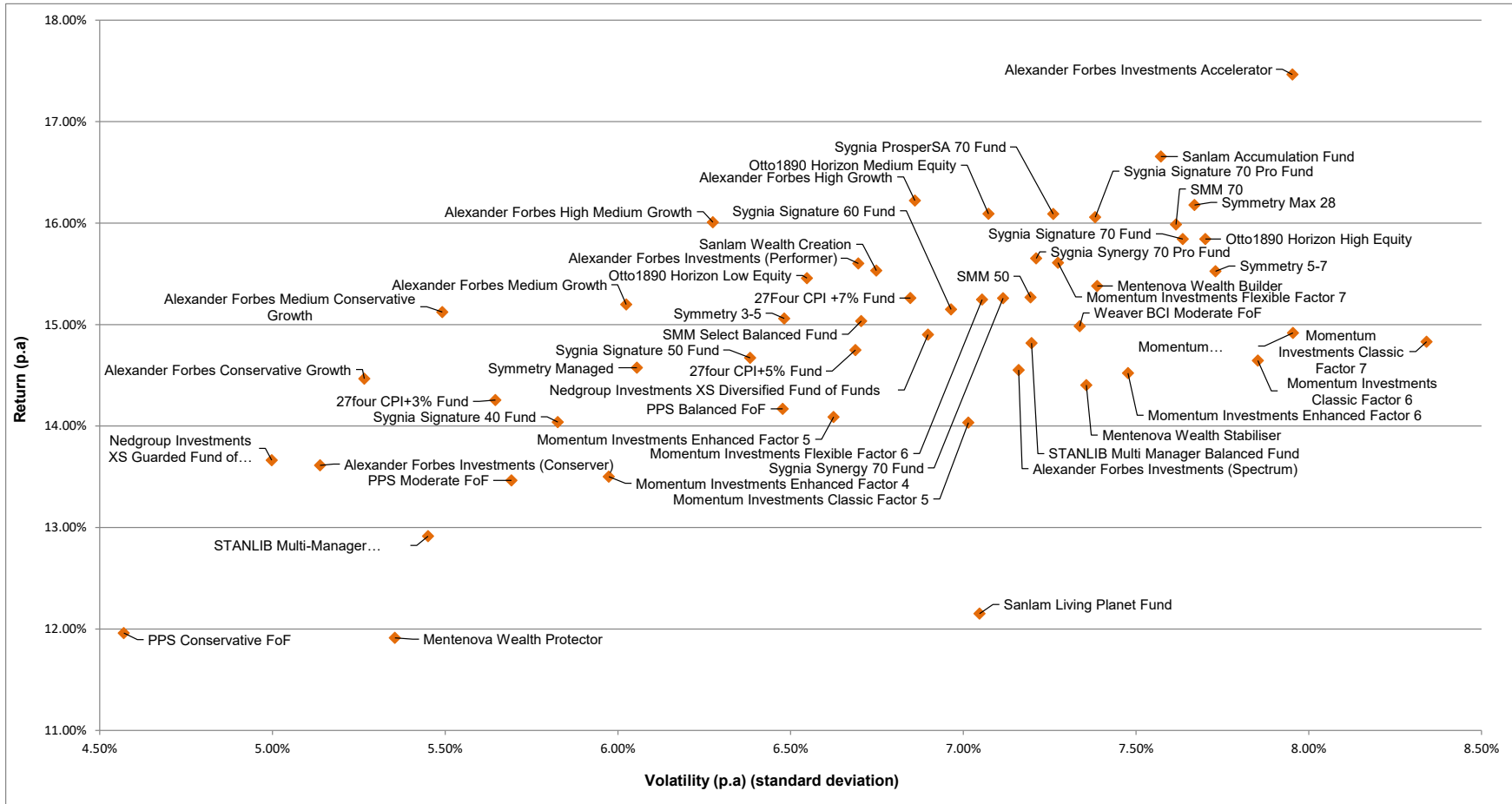
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF APRIL 2026									
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	14.47%	1	5.27%	2	1.36%	2	0.64%	2.14	1
Mentenova Wealth Protector	11.91%	3	5.35%	3	0.42%	3	1.00%	0.42	3
PPS Conservative FoF	11.96%	2	4.57%	1	6.12%	1	4.74%	1.29	2
Equity Band: 35% - 44% (Local & International Equity)									
27Four CPI+3% Fund	14.26%	3	5.65%	2	0.46%	4	1.23%	0.37	4
Alexander Forbes Medium Conservative Growth	15.12%	2	5.49%	1	1.98%	2	0.70%	2.83	1
Momentum Investments Enhanced Factor 4	13.50%	5	5.97%	4	-0.18%	5	1.06%	-0.17	5
Otto1890 Horizon Low Equity	15.46%	1	6.55%	5	3.77%	1	2.05%	1.84	2
Sygnia Signature 40 Fund	14.04%	4	5.83%	3	1.22%	3	1.55%	0.79	3
Equity Band: 45% - 54% (Local & International Equity)									
27Four CPI+5% Fund	14.75%	5	6.69%	6	0.32%	6	1.37%	0.23	6
Alexander Forbes Medium Growth	15.20%	3	6.02%	2	1.97%	4	0.87%	2.27	1
Mentenova Wealth Stabiliser	14.40%	7	7.36%	10	0.03%	7	1.23%	0.02	7
Momentum Investments Classic Factor 5	14.03%	9	7.01%	7	-0.33%	10	1.15%	-0.29	10
Momentum Investments Enhanced Factor 5	14.09%	8	6.62%	5	-0.28%	9	1.22%	-0.23	8
Otto1890 Horizon Medium Equity	16.09%	1	7.07%	8	3.68%	3	1.70%	2.16	2
PPS Moderate FoF	13.46%	10	5.69%	1	5.55%	2	5.79%	0.96	3
SMM 50	15.27%	2	7.19%	9	-0.24%	8	0.87%	-0.27	9
Sygnia Signature 50 Fund	14.67%	6	6.38%	3	1.13%	5	1.59%	0.71	5
Symmetry 3-5	15.06%	4	6.48%	4	6.10%	1	6.62%	0.92	4
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	15.26%	3	6.85%	3	-0.01%	5	1.37%	-0.01	5
Alexander Forbes High Medium Growth	16.01%	1	6.28%	1	0.93%	3	0.92%	1.00	2
Momentum Investments Classic Factor 6	14.64%	5	7.85%	7	-0.52%	6	1.24%	-0.42	6
Momentum Investments Enhanced Factor 6	14.52%	6	7.48%	5	-0.65%	7	1.43%	-0.45	7
Otto1890 Horizon High Equity	15.84%	2	7.70%	6	2.74%	1	1.89%	1.45	1
PPS Balanced FoF	14.17%	7	6.48%	2	1.06%	2	1.60%	0.66	3
Sygnia Signature 60 Fund	15.15%	4	6.96%	4	0.90%	4	1.61%	0.56	4
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	16.22%	3	6.86%	1	0.85%	4	1.26%	0.67	3
Alexander Forbes Investments Accelerator	17.46%	1	7.95%	11	0.62%	5	1.12%	0.56	5
Mentenova Wealth Builder	15.38%	10	7.39%	5	-0.08%	9	1.64%	-0.05	9
Momentum Investments Classic Factor 7	14.83%	12	8.34%	13	-0.92%	12	1.28%	-0.72	12
Momentum Investments Enhanced Factor 7	14.92%	11	7.95%	12	-0.83%	11	1.45%	-0.57	10
Sanlam Accumulation Fund	16.66%	2	7.57%	6	0.03%	8	0.88%	0.04	8
Sanlam Living Planet Fund	12.15%	13	7.05%	2	-4.01%	13	2.19%	-1.83	13
SMM 70	15.99%	7	7.62%	7	-0.63%	10	1.00%	-0.64	11
Sygnia ProsperSA 70 Fund	16.09%	5	7.26%	3	0.44%	6	0.69%	0.64	4
Sygnia Signature 70 Fund	15.84%	8	7.64%	8	0.87%	3	1.67%	0.52	6
Sygnia Signature 70 Pro Fund	16.06%	6	7.38%	4	0.40%	7	1.05%	0.38	7
Symmetry 5-7	15.53%	9	7.73%	10	5.53%	2	7.82%	0.71	2
Symmetry Max 28	16.18%	4	7.67%	9	5.66%	1	7.75%	0.73	1
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conservor)	13.61%	2	5.14%	2	1.05%	3	1.04%	1.02	3
Nedgroup Investments XS Guarded Fund of Funds	13.66%	1	5.00%	1	6.78%	1	5.21%	1.30	1
STANLIB Multi-Manager Defensive Balanced Fund	12.91%	3	5.45%	3	6.03%	2	5.61%	1.08	2
Best Investment View									
Alexander Forbes Investments (Performer)	15.60%	3	6.70%	2	0.81%	5	1.57%	0.51	5
Alexander Forbes Investments (Spectrum)	14.55%	12	7.16%	8	0.16%	7	0.50%	0.33	6
Momentum Investments Flexible Factor 6	15.25%	6	7.05%	6	0.08%	9	1.69%	0.05	9
Momentum Investments Flexible Factor 7	15.61%	2	7.27%	11	-0.14%	10	2.02%	-0.07	10
Nedgroup Investments XS Diversified Fund of Funds	14.90%	9	6.90%	5	5.94%	4	7.03%	0.85	4
Sanlam Wealth Creation	15.53%	4	6.75%	4	-0.70%	12	1.40%	-0.50	12
SMM Select Balanced Fund	15.03%	7	6.70%	3	0.24%	6	1.78%	0.13	7
STANLIB Multi Manager Balanced Fund	14.82%	10	7.20%	9	0.14%	8	1.40%	0.10	8
Sygnia Synergy 70 Fund	15.26%	5	7.12%	7	6.30%	3	7.30%	0.86	3
Sygnia Synergy 70 Pro Fund	15.65%	1	7.21%	10	6.70%	2	7.36%	0.91	2
Symmetry Managed	14.57%	11	6.06%	1	-0.22%	11	3.23%	-0.07	11
Weaver BCI Moderate FoF	14.98%	8	7.34%	12	7.07%	1	7.52%	0.94	1

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

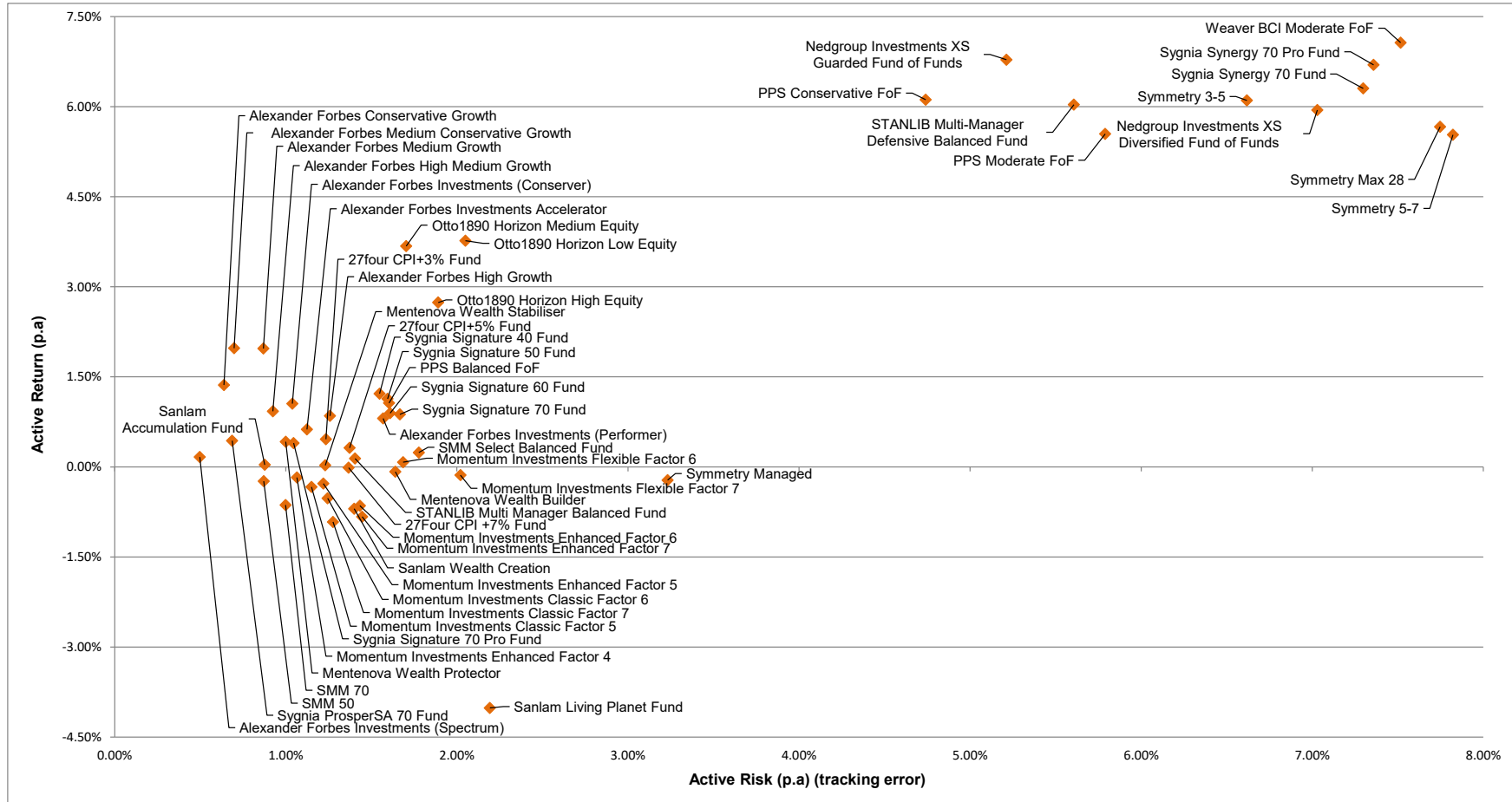
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 April 2026



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 April 2026



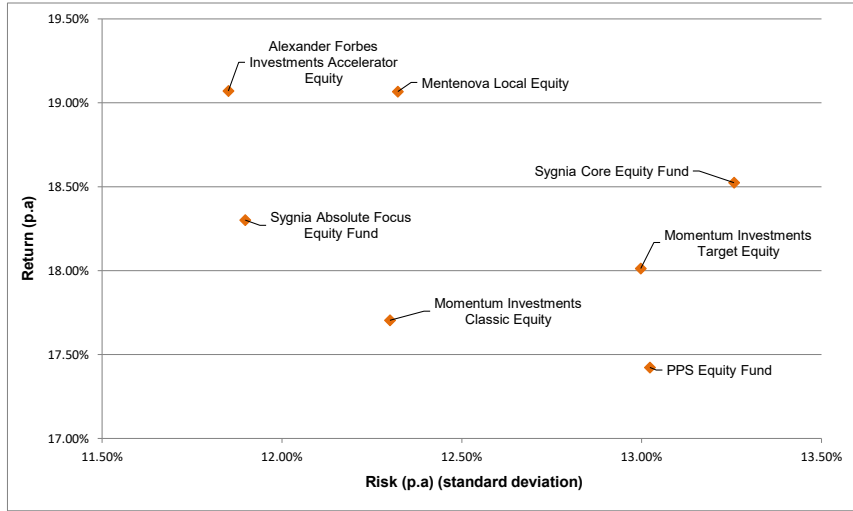
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF APRIL 2026									
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	19.07%	1	11.85%	1	0.91%	1	2.15%	0.42	1
Mentenova Local Equity	19.07%	2	12.32%	3	0.52%	2	2.02%	0.26	2
Momentum Investments Classic Equity	17.70%	5	12.30%	2	-0.95%	5	2.09%	-0.45	6
Momentum Investments Target Equity	18.01%	4	13.00%	4	-0.37%	4	2.49%	-0.15	4
PPS Equity Fund	17.42%	6	13.02%	5	-1.12%	6	2.79%	-0.40	5
Sygnia Core Equity Fund	18.52%	3	13.26%	6	0.08%	3	0.55%	0.15	3
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	18.30%		11.90%		-0.14%		2.45%	-0.06	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	16.83%	2	9.43%	3	0.86%	2	0.71%	1.22	2
Mentenova Local Bond	16.72%	3	9.38%	1	0.77%	3	1.03%	0.74	3
Momentum Investments Moderate Bond FOF	17.08%	1	9.43%	2	1.13%	1	0.71%	1.57	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	9.45%	1	0.26%	3	1.76%	1	0.16%	10.97	2
Sygnia Money Market Fund	9.40%	2	0.23%	1	1.44%	2	0.12%	12.02	1
Symmetry Money Market	8.81%	3	0.24%	2	0.85%	3	0.13%	6.39	3
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	14.63%	1	6.14%	8	6.71%	1	6.36%	1.06	6
Alexander Forbes Investments Real Return Focus Portfolio	13.35%	5	4.79%	5	5.43%	5	5.02%	1.08	5
Alexander Forbes Investments Stable Focus	12.79%	7	3.91%	2	5.91%	3	4.16%	1.42	2
Alexander Forbes Investments Stable Focus Combined	12.28%	9	3.43%	1	5.40%	6	3.68%	1.47	1
Momentum Investments Absolute Strategies	14.34%	2	7.53%	10	6.42%	2	7.70%	0.83	9
Momentum Investments Real Return	12.16%	10	4.32%	4	5.28%	7	4.52%	1.17	4
SMM Cautious Absolute Fund	12.46%	8	4.04%	3	5.58%	4	4.27%	1.31	3
SMM Moderate Absolute Fund	14.22%	3	5.64%	7	5.26%	8	5.85%	0.90	8
STANLIB Multi-Manager Real Return Fund	13.65%	4	6.39%	9	4.69%	10	6.50%	0.72	10
Symmetry Defensive	13.00%	6	5.18%	6	5.08%	9	5.37%	0.95	7
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	17.93%		12.79%						
All Bond	15.95%		8.91%						
Short Term Fixed Interest Rate Index	7.96%		0.18%						

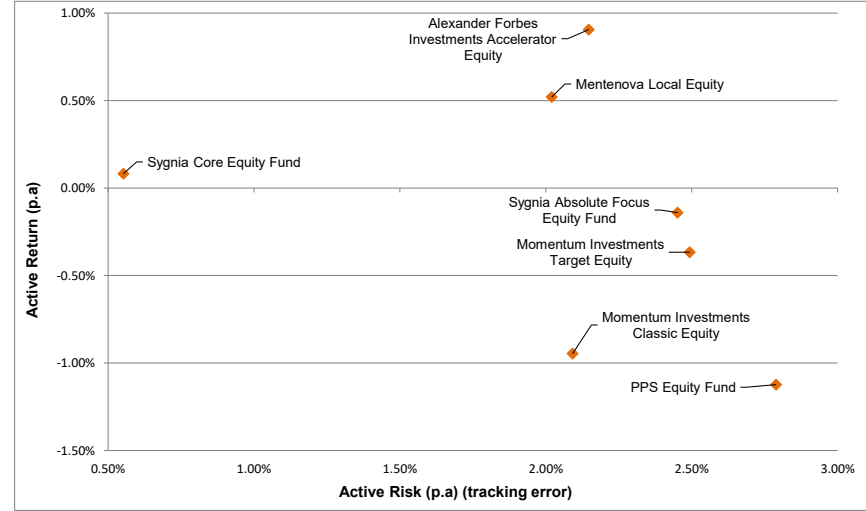
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

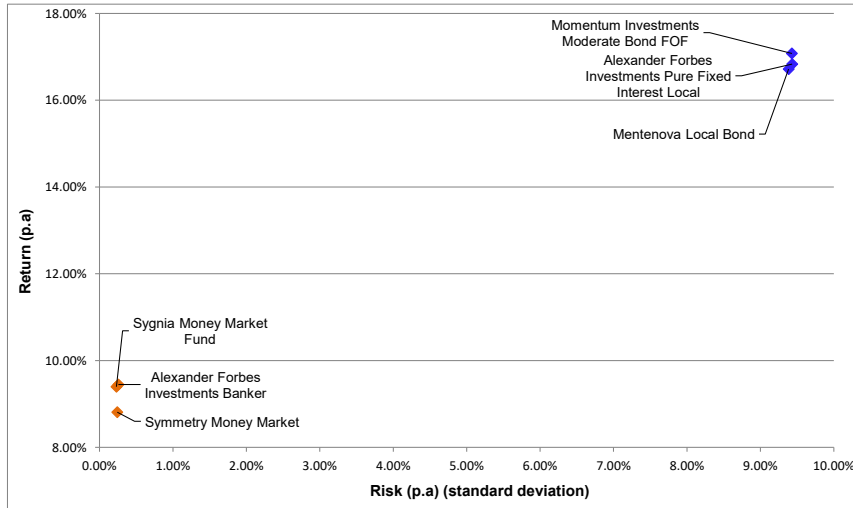
Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 30 April 2026



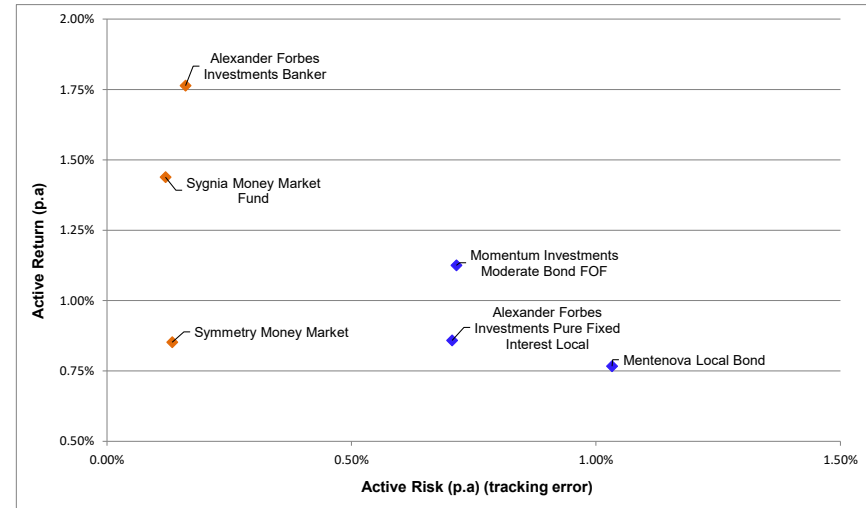
Excess Return vs Tracking Error Scatterplot - Multi Managers Equity
3 Years ended 30 April 2026



Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market
3 Years ended 30 April 2026



Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market
3 Years ended 30 April 2026

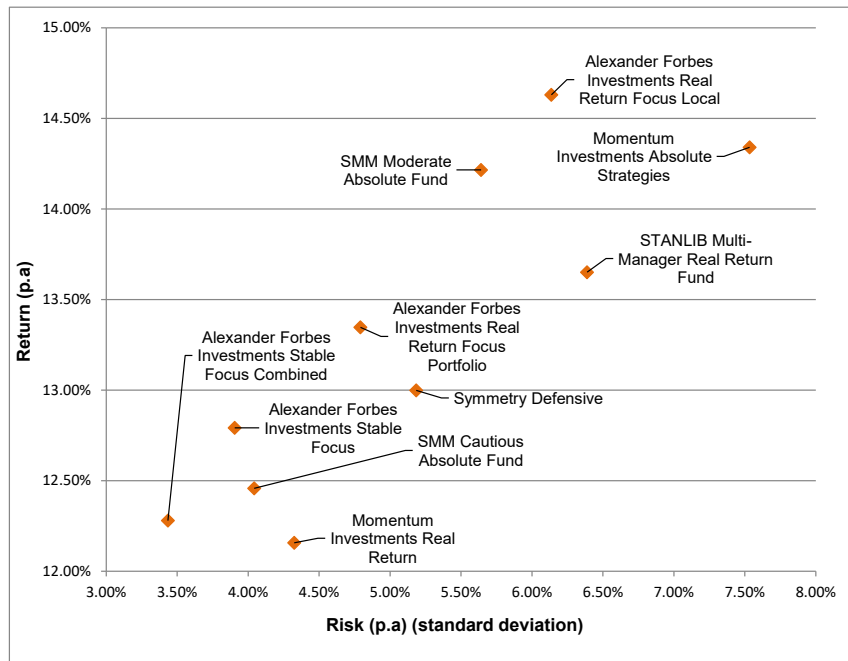


◆ Money Market
◆ Bond

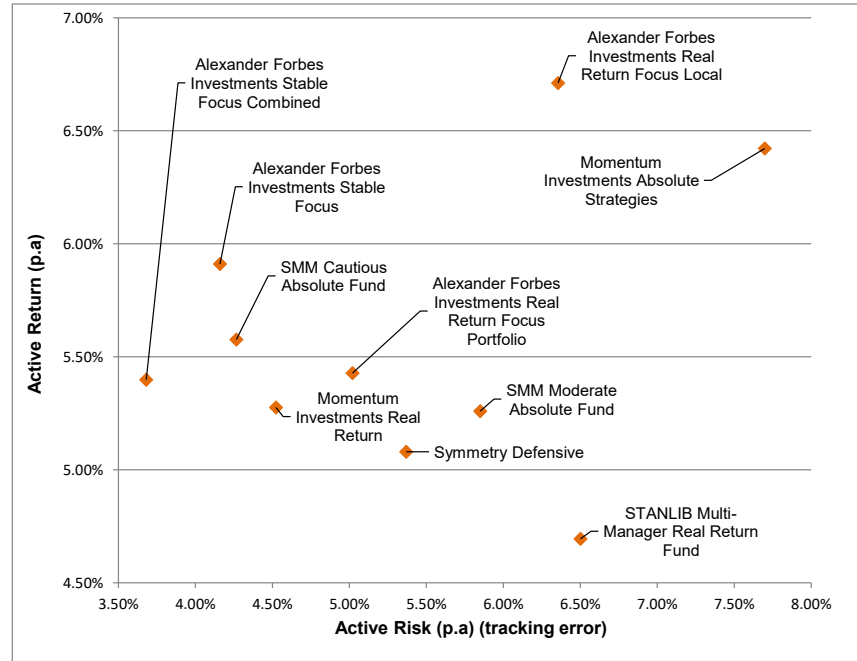
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 30 April 2026**



**Excess Return vs Tracking Error Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 30 April 2026**



MARKET DATA

MARKET DATA TO THE END OF APRIL 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)	1.65%	-2.60%	1.02%	30.14%	17.93%	15.88%	14.26%	11.89%
FTSE / JSE Capped All Share Index	1.65%	-2.57%	1.18%	30.80%	18.13%	16.35%	14.61%	11.81%
All Bond	3.27%	-2.11%	-0.19%	22.21%	15.95%	12.47%	10.91%	10.55%
Alexforbes Money Market	0.55%	1.67%	2.24%	7.24%	8.04%	6.85%	6.45%	6.75%
Short Term Fixed Interest Rate Index	0.54%	1.63%	2.21%	7.20%	7.96%	6.81%	6.50%	6.78%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.60%	1.20%	1.41%	3.24%	3.77%	4.86%	4.52%	4.61%
Bloomberg Global Aggregate Index	-1.69%	2.49%	-0.25%	-11.14%	-2.82%	0.10%	0.37%	0.05%
MSCI World Index (Rands)	7.77%	7.24%	6.78%	16.49%	16.75%	15.05%	16.28%	15.11%
FTSE WGBI (was CITI WGBI) (Rands)	-0.59%	2.76%	0.97%	-8.79%	-1.05%	0.23%	1.69%	1.40%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	12.79%
FTSE / JSE Capped All Share Index	12.96%
All Bond	8.91%
Alexforbes Money Market	0.18%
Short Term Fixed Interest Rate Index	0.18%
Bloomberg Global Aggregate Index	10.46%
MSCI World Index (Rands)	12.67%
FTSE WGBI (was CITI WGBI) (Rands)	9.81%

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that the Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

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

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 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.