

# Multi-Manager Watch™ Survey for the month ending August 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 Treasurv Bill, 1% US Treasurv Bill	2 031	10 September 2024
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	1 339	13 September 2024
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	810	10 September 2024
PPS Conservative FoF	Headline CPI + 2%	2 179	10 September 2024
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%	770	13 September 2024
Alexander Forbes Medium Conservative Growth	21% 50% ALSI; 50% Capped SWIX, 19.6% STeFI Call, 19% 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	388	10 September 2024
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	4 821	13 September 2024
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	1 872	12 September 2024
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%	2 343	13 September 2024
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	566	10 September 2024
Mentenova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI	2 087	13 September 2024
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	1 408	13 September 2024
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	1 767	13 September 2024
PPS Moderate FoF	Headline CPI + 4%	9 732	10 September 2024
SMM 50	45% SWIX, 20% ALBI, 20% STeFI, 5% MSCI (Developed Markets), 10% Barclays GABI	652	06 September 2024
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	2 044	12 September 2024
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%	352	13 September 2024
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	618	10 September 2024
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	2 766	13 September 2024
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	4 182	13 September 2024
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	6 411	10 September 2024
PPS Balanced FoF	ASISA South Africa MA High Equity	5 752	10 September 2024
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	4 054	12 September 2024
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	8 225	10 September 2024
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	1 521	10 September 2024
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	12 940	13 September 2024
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	15 458	13 September 2024
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	18 574	13 September 2024
Old Mutual Multi-Manager Max 28	Headline CPI + 6.5%	951	10 September 2024
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	18 111	10 September 2024
Sanlam Accumulation Fund	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Prosperity, 21% MSCI World, 4% Barclays Aoor Bond Index	19 023	10 September 2024
Sanlam Living Planet Fund	55% FTSE/JSE Capped All Share Index, 20% ALBI, 15% MSCI World Equity Index, 10% Barclays Capital Global Aggregate Index	1 101	10 September 2024
SMM 70	60% SWIX, 15% ALBI, 10% STeFI, 10% MSCI (Developed Markets), 5% Barclays GABI	1 014	06 September 2024
Svonia InzuzoSA 70 Fund	Svonia InzuzoSA Benchmark	240	12 September 2024
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	14 975	12 September 2024
Sygnia Signature 70 Pro Fund	39% Capped SWIX, 12% ALBI, 6% STeFI, 35% MSCI World Index, 8% USDZAR	324	12 September 2024
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conserve)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	11 516	10 September 2024
Nedgroup Investments XS Guarded Fund of Funds	Headline CPI + 3%	794	12 September 2024
STANLIB Multi-Manager Defensive Balanced Fund	Headline CPI + 3%	997	13 September 2024
Best Investment View			
Alexander Forbes Investments (Performer)	AF Global LMW Median	250 222	10 September 2024
Alexander Forbes Investments (Spectrum)	AF Global LMW Average	861	10 September 2024
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	1 328	13 September 2024
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	5 527	13 September 2024
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 321	12 September 2024
Old Mutual Multi Managers Managed	AF Global LMW Median (Non Investable)	4 179	10 September 2024
Sanlam Wealth Creation	53% AF SA LMW Median (current-month proxy, finalisation occurs in the following month); 7% ALBI; 37% MSCI World AC Index; 3% Barclays Global Aor Bond Index	16 713	06 September 2024
SMM Select Balanced Fund	AF Global LMW Median	4 307	06 September 2024
STANLIB Multi Manager Balanced Fund	AF Global BIV Median Non Investable	6 396	13 September 2024
Sygnia Synergy 70 Fund	Headline CPI + 5%	1 697	12 September 2024
Weaver BCI Moderate FoF	Headline CPI + 4%	711	10 September 2024

BEE AND ESG DETAILS AS AT THE END OF AUGUST 2024

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	93.34%	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 2	34.68%	Flow-through from Liberty Holdings Limited	100.00%	Yes	Yes
Momentum AM	Level 2	29.66%	Allan Gray	10.00%	Yes	Yes
			Government Employees Pension Fund	14.70%		
			Kagiso Tiso	6.10%		
			Old Mutual Investment Group	3.50%		
			Other shareholders	56.90%		
Nedgroup Investments	Level 1	35.92%	Remaro Limited	8.80%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Nedbank Limited	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	58.23%	None	0.00%	Yes	Yes
			Flow-through from Absa Financial Services Limited	12.50%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
STANLIB Multi Managers	Level 2	22.90%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
Sygnia	Level 2	8.51%	Liberty Group	100.00%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Staff Trust	100.00%	*	*
			Miya Investments (Pty) Ltd	18.87%	No	No
			Owen Khumalo	81.13%		

\*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 AUGUST 2024																								
Performance Data																								

# 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%	8 292	10 September 2024
Alexander Forbes Investments Pure Equity Local	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	7 543	10 September 2024
Mentenova Local Equity	FTSE/JSE Capped SWIX All Share Index	6 851	13 September 2024
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	19 853	13 September 2024
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	1 050	13 September 2024
PPS Equity Fund	FTSE/JSE Capped SWIX All Share Index	12 718	10 September 2024
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	2 074	13 September 2024
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	5 241	12 September 2024
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4 342	12 September 2024
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	ALBI (business day series)	6 233	10 September 2024
Mentenova Local Bond	All Bond Index	1 449	13 September 2024
Momentum Investments Moderate Bond FOF	All Bond Index	168	13 September 2024
STANLIB Multi-Manager Bond	All Bond Index	784	13 September 2024
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit	24 727	10 September 2024
Momentum Investments Diversified Money Market	STeFI	121	13 September 2024
Old Mutual Multi-Managers Money Market	STeFI	437	10 September 2024
STANLIB MM Enhanced Yield	STeFI	319	13 September 2024
Sygnia Money Market Fund	STeFI	1 264	12 September 2024
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	Headline CPI + 4%	5 177	10 September 2024
Alexander Forbes Investments Real Return Focus Portfolio	Headline CPI + 4%	2 363	10 September 2024
Alexander Forbes Investments Stable Focus	Headline CPI + 3%	3 685	10 September 2024
Alexander Forbes Investments Stable Focus Combined	Headline CPI + 3%	3 247	10 September 2024
Momentum Investments Absolute Strategies	Headline CPI + 4%	1 294	13 September 2024
Momentum Investments Real Return	Headline CPI + 3%	449	13 September 2024
Old Mutual Multi-Managers Defensive Balanced Fund	Headline CPI+4% (CPI+5% prior to Sept 13)	718	10 September 2024
SMM Moderate Absolute Fund	Headline CPI + 5%	2 147	06 September 2024
STANLIB Multi-Manager Real Return Fund	Headline CPI + 5%	2 862	13 September 2024

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Objectives

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INVESTMENT DATA TO THE END OF AUGUST 2024																													
	Performance Data																												
	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
EQUITY MANDATES																													
Benchmark Cognisant																													
Alexander Forbes Investments Accelerator Equity	1.58%	1.33%	0.25%	10.45%	9.74%	0.71%	13.66%	11.44%	2.22%	17.42%	16.55%	0.87%	3	12.96%	11.23%	1.73%	2	14.59%	11.38%	3.21%	1	9.96%	7.28%	2.68%	1	*	*	*	
Alexander Forbes Investments Pure Equity Local	1.66%	1.33%	0.32%	10.21%	9.74%	0.47%	13.20%	11.44%	1.77%	16.55%	16.55%	0.00%	7	12.00%	11.23%	0.77%	5	13.08%	11.38%	1.70%	6	7.66%	7.28%	0.38%	6	6.68%	7.04%	-0.36%	3
Mentienova Local Equity	1.74%	1.29%	0.45%	9.76%	9.83%	-0.07%	13.77%	11.47%	2.30%	18.61%	17.03%	1.58%	1	12.39%	10.39%	2.00%	1	14.28%	11.20%	3.08%	2	*	*	*	*	*	*	*	
Momentum Investments Classic Equity	1.54%	1.29%	0.26%	9.86%	9.83%	0.03%	13.50%	11.47%	2.03%	18.21%	17.03%	1.18%	2	11.74%	10.39%	1.35%	3	13.20%	11.20%	2.00%	4	9.25%	7.26%	2.00%	3	8.37%	7.21%	1.16%	1
Momentum Investments Target Equity	1.14%	1.38%	-0.24%	10.36%	9.65%	0.71%	10.82%	11.50%	-0.68%	17.49%	16.78%	0.71%	4	9.34%	9.96%	-0.62%	8	11.62%	10.23%	1.39%	7	7.89%	7.04%	0.86%	5	*	*	*	
PPS Equity Fund	1.31%	1.29%	0.02%	9.73%	9.83%	-0.10%	14.31%	11.47%	2.84%	17.03%	17.03%	0.00%	6	10.02%	10.39%	-0.37%	7	13.81%	11.20%	2.61%	3	9.20%	7.16%	2.04%	2	*	*	*	
STANLIB Multi-Manager SA Equity Fund	1.28%	1.29%	-0.01%	8.95%	9.83%	-0.89%	12.65%	11.47%	1.19%	16.61%	17.03%	-0.42%	8	11.27%	10.39%	0.88%	4	13.16%	11.20%	1.96%	5	8.65%	7.16%	1.49%	4	7.35%	6.90%	0.45%	2
Sygnia Core Equity Fund	1.29%	1.38%	-0.08%	9.73%	9.65%	0.08%	11.42%	11.50%	-0.08%	16.96%	16.78%	0.18%	5	9.89%	9.96%	-0.07%	6	10.35%	10.23%	0.12%	8	6.80%	7.04%	-0.24%	7	*	*	*	
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	1.95%	1.38%	0.57%	9.67%	9.65%	0.03%	12.99%	11.50%	1.49%	16.31%	16.78%	-0.47%		11.04%	9.96%	1.08%		12.42%	10.23%	2.19%		8.64%	7.04%	1.60%		8.53%	7.06%	1.47%	
BOND MANDATES																													
Alexander Forbes Investments Pure Fixed Interest Local	2.44%	2.35%	0.09%	12.63%	11.97%	0.66%	13.01%	12.37%	0.64%	20.07%	18.57%	1.50%	1	9.58%	8.96%	0.63%	3	9.57%	9.12%	0.45%	3	9.80%	9.25%	0.55%	2	9.22%	8.47%	0.75%	1
Mentienova Local Bond	3.06%	2.38%	0.68%	12.57%	12.00%	0.57%	13.05%	12.34%	0.71%	19.53%	18.60%	0.93%	4	9.63%	8.96%	0.67%	2	9.69%	9.12%	0.56%	2	*	*	*	*	*	*	*	
Momentum Investments Moderate Bond FOF	2.48%	2.38%	0.10%	12.53%	12.00%	0.53%	12.94%	12.34%	0.60%	19.56%	18.60%	0.96%	2	9.55%	8.96%	0.59%	4	9.47%	9.12%	0.35%	4	9.53%	9.25%	0.28%	3	8.82%	8.47%	0.36%	2
STANLIB Multi-Manager Bond	2.89%	2.38%	0.51%	12.59%	12.00%	0.59%	13.20%	12.34%	0.86%	19.55%	18.60%	0.94%	3	9.83%	8.96%	0.87%	1	9.85%	9.12%	0.73%	1	10.05%	9.25%	0.79%	1	*	*	*	
MONEY MARKET MANDATES																													
Alexander Forbes Investments Banker	0.77%	0.69%	0.07%	2.40%	2.08%	0.33%	6.62%	5.62%	1.00%	10.02%	8.56%	1.46%	2	8.17%	6.75%	1.43%	2	7.44%	6.10%	1.34%	2	7.82%	6.44%	1.38%	2	7.96%	6.61%	1.35%	1
Momentum Investments Diversified Money Market	0.81%	0.69%	0.12%	2.48%	2.08%	0.40%	6.57%	5.62%	0.95%	9.91%	8.56%	1.35%	4	7.94%	6.75%	1.20%	4	7.34%	6.10%	1.25%	3	7.79%	6.44%	1.35%	3	7.94%	6.61%	1.33%	2
Old Mutual Multi-Managers Money Market	0.75%	0.69%	0.06%	2.28%	2.08%	0.21%	6.26%	5.62%	0.63%	9.39%	8.56%	0.84%	5	7.62%	6.75%	0.88%	5	6.85%	6.10%	0.76%	5	7.22%	6.44%	0.78%	5	7.31%	6.61%	0.70%	4
STANLIB MM Enhanced Yield	0.95%	0.69%	0.26%	3.15%	2.08%	1.07%	7.17%	5.62%	1.55%	10.87%	8.56%	2.31%	1	8.31%	6.75%	1.56%	1	7.79%	6.10%	1.70%	1	8.11%	6.44%	1.67%	1	*	*	*	
Sygnia Money Market Fund	0.76%	0.69%	0.07%	2.45%	2.08%	0.37%	6.62%	5.62%	1.00%	9.98%	8.56%	1.42%	3	8.07%	6.75%	1.33%	3	7.31%	6.10%	1.22%	4	7.69%	6.44%	1.24%	4	7.76%	6.61%	1.15%	3
ABSOLUTE RETURN MANDATES																													
Alexander Forbes Investments Real Return Focus Local	1.76%	0.76%	1.00%	7.39%	1.68%	5.71%	10.40%	5.49%	4.91%	14.97%	8.60%	6.36%	1	10.96%	9.73%	1.23%	1	10.65%	9.00%	1.65%	3	9.19%	8.87%	0.32%	6	8.38%	8.96%	-0.59%	6
Alexander Forbes Investments Real Return Focus Portfolio	1.49%	0.76%	0.73%	5.71%	1.68%	4.03%	9.53%	5.49%	4.04%	13.67%	8.60%	5.07%	4	10.62%	9.73%	0.89%	3	10.32%	9.00%	1.32%	6	9.38%	8.87%	0.51%	5	8.75%	8.96%	-0.21%	4
Alexander Forbes Investments Stable Focus	1.45%	0.68%	0.77%	5.66%	1.44%	4.23%	8.99%	4.83%	4.16%	12.78%	7.60%	5.18%	3	9.51%	8.73%	0.78%	4	9.35%	8.00%	1.35%	5	8.77%	7.87%	0.90%	4	7.95%	7.96%	-0.01%	3
Alexander Forbes Investments Stable Focus Combined	1.32%	0.68%	0.64%	4.56%	1.44%	3.12%	8.62%	4.83%	3.79%	12.14%	7.60%	4.54%	5	9.48%	8.73%	0.75%	5	9.35%	8.00%	1.35%	4	8.98%	7.87%	1.11%	3	8.20%	7.96%	0.24%	2
Momentum Investments Absolute Strategies	1.73%	0.76%	0.97%	8.09%	1.68%	6.41%	10.28%	5.49%	4.79%	13.79%	8.60%	5.18%	2	9.32%	9.73%	-0.40%	8	10.05%	9.00%	1.05%	8	8.63%	8.87%	-0.24%	9	7.96%	8.96%	-1.01%	7
Momentum Investments Real Return	1.58%	0.68%	0.90%	5.88%	1.44%	4.44%	8.96%	4.83%	4.13%	11.44%	7.60%	3.83%	7	9.96%	8.73%	1.23%	2	9.77%	8.00%	1.77%	2	9.27%	7.87%	1.40%	1	8.34%	7.96%	0.38%	1
Old Mutual Multi-Managers Defensive Balanced Fund	1.27%	0.76%	0.50%	4.64%	1.68%	2.96%	7.84%	5.49%	2.35%	12.50%	8.60%	3.90%	6	10.20%	9.73%	0.47%	6	9.96%	9.00%	0.87%	9	8.81%	8.87%	-0.06%	8	8.64%	8.96%	-0.32%	5
SHML Moderate Absolute Fund	1.43%	0.84%	0.59%	5.56%	1.92%	3.64%	9.23%	6.15%	3.09%	12.96%	9.60%	3.36%	9	11.13%	10.73%	0.40%	7	12.63%	10.00%	2.64%	1	11.23%	9.87%	1.36%	2	*	*	*	
STANLIB Multi-Manager Real Return Fund	0.91%	0.84%	0.07%	4.36%	1.92%	2.44%	8.33%	6.15%	2.19%	13.06%	9.60%	3.46%	8	10.01%	10.73%	-0.72%	9	11.27%	10.00%	1.27%	7	9.85%	9.87%	-0.02%	7	*	*	*	
INDICES																													
FTSE / JSE All Share Index (Free Float)	1.38%			9.65%			11.41%			16.08%				12.03%				12.82%				9.63%				8.70%			
FTSE / JSE SWIX All Share Index	1.38%			9.65%			11.50%			16.78%				9.96%				10.23%				7.04%				7.06%			
All Bond	2.38%			12.00%			12.34%			18.60%				8.96%				9.12%				9.25%				8.47%			
Short Term Fixed Interest Rate Index	0.69%			2.08%			5.62%			8.56%				6.75%				6.10%				6.44%				6.61%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	0.52%			6.60%			2.45%			4.29%				5.68%				4.89%				4.83%				4.95%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	0.43%			0.70%			2.84%			4.60%				5.73%				5.00%				4.87%				4.96%			

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF AUGUST 2024																				
PERFORMANCE DATA																				
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	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	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	9.40%	7.14%	2.27%	3
Mentenova Wealth Protector	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	8.11%	6.80%	1.31%	4
Old Mutual Multi-Managers Inflation Plus 1-3%	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	12.68%	6.56%	6.13%	1
PPS Conservative FoF	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	10.16%	5.56%	4.61%	2
Equity Band: 35% - 44% (Local & International Equity)																				
27four CPI+3% Fund	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	10.65%	8.86%	1.80%	2
Alexander Forbes Medium Conservative Growth	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	9.49%	7.56%	1.93%	1
Momentum Investments Enhanced Factor 4	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	9.95%	8.33%	1.62%	3
Sygnia Signature 40 Fund	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	11.52%	10.51%	1.01%	4
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPI+5% Fund	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	10.35%	9.42%	0.93%	8
Alexander Forbes Medium Growth	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	9.52%	8.20%	1.32%	6
Mentenova Wealth Stabiliser	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	10.03%	8.22%	1.82%	4
Momentum Investments Classic Factor 5	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	10.76%	9.14%	1.62%	5
Momentum Investments Enhanced Factor 5	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	11.03%	9.14%	1.89%	3
PPS Moderate FoF	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	11.41%	7.56%	3.85%	1
SMM 50	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	11.58%	8.73%	2.85%	2
Sygnia Signature 50 Fund	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	12.00%	10.96%	1.04%	7
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI +7% Fund	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	10.12%	9.82%	0.30%	7
Alexander Forbes High Medium Growth	13.53%	13.02%	0.50%	2	1.71%	0.72%	0.99%	5	25.15%	21.25%	3.90%	3	5.48%	5.36%	0.13%	5	9.80%	8.60%	1.20%	5
Momentum Investments Classic Factor 6	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	12.17%	10.76%	1.42%	4
Momentum Investments Enhanced Factor 6	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	12.22%	10.76%	1.47%	3
Old Mutual Multi-Managers Inflation Plus 3-5%	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	11.95%	8.56%	3.39%	1
PPS Balanced FoF	11.92%	12.22%	-0.30%	5	4.21%	-0.23%	4.44%	1	25.15%	20.32%	4.82%	2	5.05%	5.19%	-0.14%	6	11.92%	9.52%	2.40%	2
Sygnia Signature 60 Fund	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	12.47%	11.40%	1.07%	6
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes High Growth	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	10.07%	10.16%	-0.09%	11
Alexander Forbes Investments Accelerator	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	12.41%	10.64%	1.77%	4
Mentenova Wealth Builder	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	12.37%	9.05%	3.32%	1
Momentum Investments Classic Factor 7	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	12.26%	11.08%	1.18%	9
Momentum Investments Enhanced Factor 7	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	12.53%	11.08%	1.45%	6
Old Mutual Multi-Manager Max 28	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	11.65%	10.06%	1.59%	5
Old Mutual Multi-Managers Inflation Plus 5-7%	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	12.10%	9.56%	2.54%	2
Sanlam Accumulation Fund	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	12.22%	10.86%	1.35%	7
Sanlam Living Planet Fund	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	12.10%	12.05%	0.05%	10
SMM 70	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	12.24%	9.76%	2.47%	3
Sygnia Signature 70 Fund	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	13.03%	11.83%	1.20%	8
Sygnia Signature 70 Pro Fund	16.61%	17.25%	-0.63%	7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
FIXED ASSET ALLOCATION																				
Low Volatility																				
Alexander Forbes Investments (Conserver)	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	10.39%	8.30%	2.09%	3
Nedgroup Investments XS Guarded Fund of Funds	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	9.91%	6.56%	3.35%	1
STANLIB Multi-Manager Defensive Balanced Fund	12.48%	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	9.48%	6.56%	2.93%	2
Best Investment View																				
Alexander Forbes Investments (Performer)	12.80%	13.36%	-0.56%	11	2.32%	1.53%	0.79%	5	23.24%	22.00%	1.24%	9	9.59%	5.41%	4.18%	3	11.16%	10.88%	0.28%	5
Alexander Forbes Investments (Spectrum)	13.03%	13.07%	-0.03%	8	1.81%	1.21%	0.60%	6	22.30%	21.89%	0.42%	10	6.12%	6.27%	-0.15%	7	10.93%	10.87%	0.06%	7
Momentum Investments Flexible Factor 6	14.39%	13.70%	0.69%	5	0.99%	-0.24%	1.22%	4	25.13%	21.28%	3.84%	4	3.61%	-1.35%	4.96%	2	12.94%	10.76%	2.18%	2
Momentum Investments Flexible Factor 7	14.47%	14.02%	0.45%	6	0.85%	-0.73%	1.58%	2	25.54%	24.11%	1.43%	7	4.37%	-1.60%	5.96%	1	13.57%	10.99%	2.58%	1
Nedgroup Investments XS Diversified Fund of Funds	13.37%	10.52%	2.85%	2	1.52%	12.41%	-10.88%	9	23.00%	10.47%	12.53%	2	1.70%	8.17%	-6.47%	8	9.20%	8.56%	0.64%	4
Old Mutual Multi Managers Managed	14.55%	13.36%	1.19%	4	3.73%	1.53%	2.20%	1	24.06%	22.00%	2.06%	5	6.76%	5.41%	1.35%	5	12.62%	10.88%	1.74%	3
Sanlam Wealth Creation	15.97%	16.24%	-0.28%	10	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SMM Select Balanced Fund	13.21%	13.36%	-0.15%	9	3.04%	1.53%	1.51%	3	23.32%	22.00%	1.32%	8	*	*	*	*	*	*	*	
STANLIB Multi Manager Balanced Fund	14.27%	12.57%	1.70%	3	1.84%	1.91%	-0.07%	7	23.86%	22.32%	1.54%	6	8.14%	5.11%	3.03%	4	11.85%	11.63%	0.22%	6
Sygnia Synergy 70 Fund	13.39%	10.52%	2.87%	1	2.52%	12.41%	-9.89%	8	24.35%	10.47%	13.89%	1	8.81%	8.17%	0.64%	6	*	*	*	*
Weaver BCI Moderate FoF	9.85%	9.52%	0.32%	7	-0.31%	11.41%	-11.71%	10	20.26%	9.47%	10.79%	3	*	*	*	*	*	*	*	*



# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF AUGUST 2024																				
PERFORMANCE DATA																				
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	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	6.90%	8.58%	-1.68%	6	7.89%	4.01%	3.87%	3	33.30%	27.81%	5.49%	1	4.83%	0.58%	4.25%	3	10.70%	6.75%	3.95%	3
Alexander Forbes Investments Pure Equity Local	7.07%	8.58%	-1.51%	5	5.69%	4.01%	1.68%	6	33.18%	27.81%	5.38%	3	1.32%	0.58%	0.74%	6	5.29%	6.75%	-1.46%	8
Mentenova Local Equity	7.29%	7.87%	-0.58%	3	8.50%	4.41%	4.09%	2	29.76%	27.08%	2.68%	5	5.19%	0.58%	4.61%	2	10.38%	6.75%	3.63%	4
Momentum Investments Classic Equity	6.49%	7.87%	-1.37%	4	8.19%	4.41%	3.78%	4	26.64%	27.08%	-0.44%	7	4.54%	0.58%	3.96%	4	10.80%	6.75%	4.05%	2
Momentum Investments Target Equity	6.12%	7.85%	-1.72%	7	5.54%	3.59%	1.95%	5	26.44%	21.06%	5.38%	2	2.40%	2.61%	-0.21%	7	9.78%	9.32%	0.47%	6
PPS Equity Fund	1.21%	7.87%	-6.65%	8	9.02%	4.41%	4.61%	1	25.73%	27.08%	-1.34%	8	10.61%	0.58%	10.03%	1	11.36%	6.75%	4.61%	1
STANLIB Multi-Manager SA Equity Fund	7.50%	7.87%	-0.37%	2	5.83%	4.41%	1.42%	7	30.05%	27.08%	2.97%	4	3.41%	0.58%	2.83%	5	9.21%	6.75%	2.46%	5
Sygnia Core Equity Fund	8.02%	7.85%	0.18%	1	3.44%	3.59%	-0.16%	8	22.02%	21.06%	0.96%	6	2.37%	2.61%	-0.24%	8	9.30%	9.32%	-0.02%	7
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	5.25%	7.85%	-2.59%		5.12%	3.59%	1.52%		29.50%	21.06%	8.44%		3.38%	2.61%	0.77%		11.70%	9.32%	2.38%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	9.58%	9.67%	-0.09%	4	5.02%	4.23%	0.79%	2	10.82%	8.40%	2.42%	1	7.11%	8.65%	-1.55%	4	10.25%	10.32%	-0.08%	1
Mentenova Local Bond	10.19%	9.70%	0.49%	2	4.60%	4.26%	0.34%	3	10.20%	8.40%	1.80%	3	7.98%	8.65%	-0.67%	2	10.18%	10.32%	-0.14%	3
Momentum Investments Moderate Bond FOF	10.56%	9.70%	0.86%	1	4.31%	4.26%	0.05%	4	9.64%	8.40%	1.24%	4	7.64%	8.65%	-1.02%	3	10.18%	10.32%	-0.14%	4
STANLIB Multi-Manager Bond	9.96%	9.70%	0.26%	3	5.28%	4.26%	1.02%	1	10.40%	8.40%	2.00%	2	8.07%	8.65%	-0.59%	1	10.22%	10.32%	-0.10%	2
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	9.60%	8.06%	1.54%	2	6.53%	5.21%	1.32%	1	5.04%	3.81%	1.23%	2	6.54%	5.39%	1.16%	3	8.73%	7.29%	1.43%	2
Momentum Investments Diversified Money Market	9.39%	8.06%	1.33%	4	6.14%	5.21%	0.92%	3	4.82%	3.81%	1.01%	4	6.91%	5.39%	1.52%	2	8.71%	7.29%	1.42%	3
Old Mutual Multi-Managers Money Market	8.90%	8.06%	0.85%	5	6.13%	5.21%	0.92%	4	4.45%	3.81%	0.64%	5	5.85%	5.39%	0.46%	5	8.33%	7.29%	1.04%	5
STANLIB MM Enhanced Yield	9.89%	8.06%	1.84%	1	6.13%	5.21%	0.92%	5	5.62%	3.81%	1.81%	1	7.27%	5.39%	1.88%	1	8.91%	7.29%	1.62%	1
Sygnia Money Market Fund	9.48%	8.06%	1.42%	3	6.33%	5.21%	1.12%	2	4.99%	3.81%	1.18%	3	6.39%	5.39%	1.00%	4	8.62%	7.29%	1.33%	4
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	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	8.61%	7.56%	1.05%	9
Alexander Forbes Investments Real Return Focus Portfolio	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	9.16%	7.56%	1.60%	7
Alexander Forbes Investments Stable Focus	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	10.02%	6.56%	3.46%	4
Alexander Forbes Investments Stable Focus Combined	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	10.04%	6.56%	3.48%	3
Momentum Investments Absolute Strategies	7.00%	9.52%	-2.53%	9	6.10%	11.41%	-5.30%	4	19.38%	9.47%	9.93%	3	4.22%	7.17%	-2.95%	8	8.83%	7.56%	1.27%	8
Momentum Investments Real Return	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	9.60%	6.56%	3.04%	6
Old Mutual Multi-Managers Defensive Balanced Fund	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	11.90%	7.56%	4.35%	2
SMM Moderate Absolute Fund	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	14.20%	8.56%	5.65%	1
STANLIB Multi-Manager Real Return Fund	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	11.97%	8.56%	3.41%	5
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE / JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
All Bond	9.70%				4.26%				8.40%				8.65%				10.32%			
Short Term Fixed Interest Rate Index	8.06%				5.21%				3.81%				5.39%				7.29%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	5.48%				7.83%				5.07%				2.98%				3.73%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.52%				7.41%				5.47%				3.17%				3.56%			



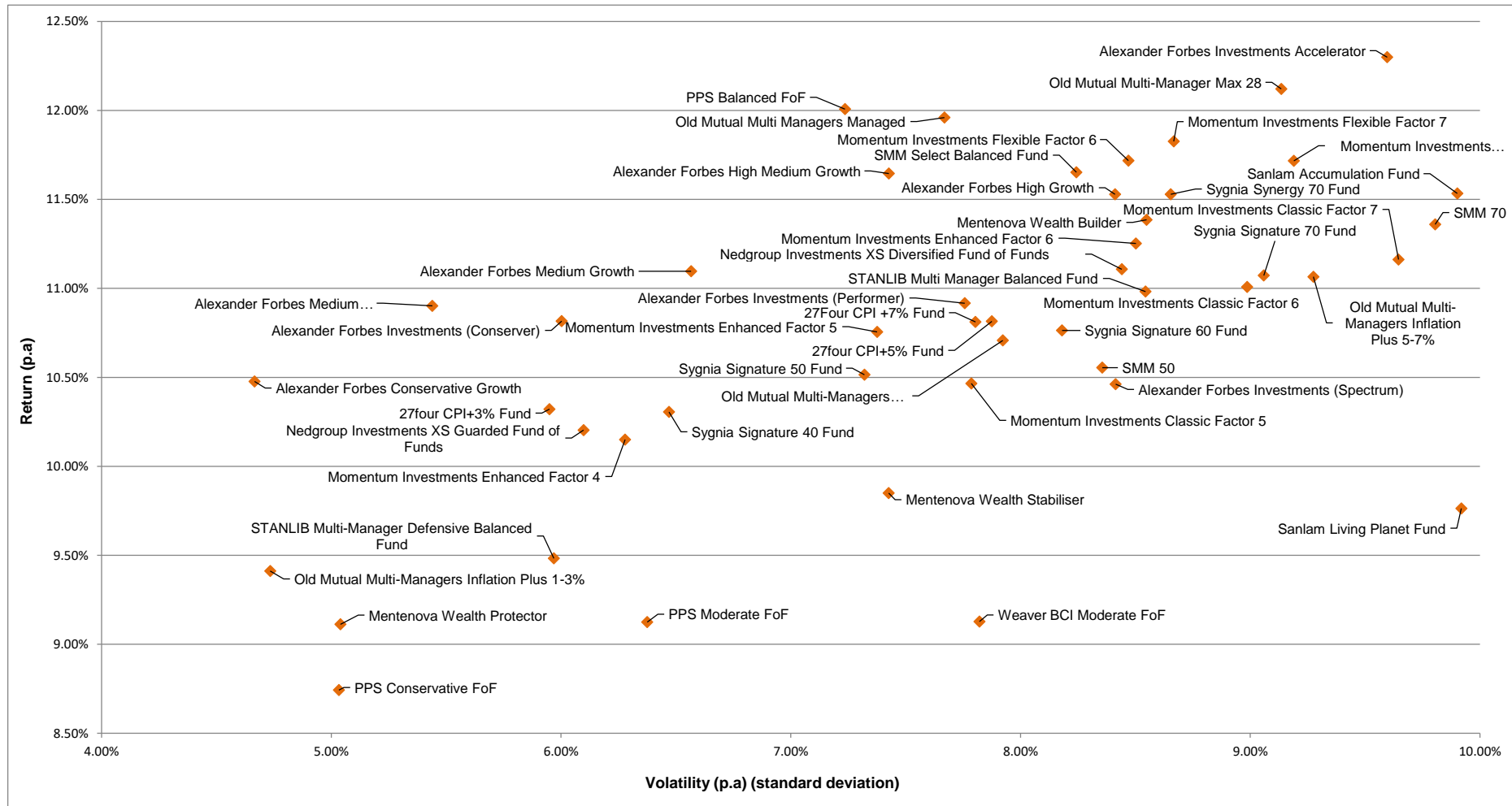
## MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF AUGUST 2024									
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	10.48%	1	4.67%	1	1.47%	1	0.64%	2.31	1
Mentenova Wealth Protector	9.11%	3	5.04%	4	0.60%	4	1.39%	0.43	2
Old Mutual Multi-Managers Inflation Plus 1-3%	9.41%	2	4.73%	2	0.68%	3	4.95%	0.11	4
PPS Conservative FoF	8.74%	4	5.03%	3	1.02%	2	5.29%	0.17	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	10.32%	2	5.95%	2	0.23%	4	1.57%	0.15	4
Alexander Forbes Medium Conservative Growth	10.90%	1	5.44%	1	1.53%	1	0.66%	2.32	1
Momentum Investments Enhanced Factor 4	10.15%	4	6.28%	3	0.83%	3	0.91%	0.91	2
Sygnia Signature 40 Fund	10.31%	3	6.47%	4	1.02%	2	1.27%	0.80	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	10.81%	2	7.88%	7	0.33%	5	1.69%	0.19	5
Alexander Forbes Medium Growth	11.10%	1	6.57%	2	1.37%	1	0.79%	1.74	1
Mentenova Wealth Stabiliser	9.85%	7	7.43%	5	0.25%	6	1.71%	0.15	6
Momentum Investments Classic Factor 5	10.47%	6	7.79%	6	0.78%	4	0.95%	0.82	3
Momentum Investments Enhanced Factor 5	10.76%	3	7.38%	4	1.07%	2	1.22%	0.88	2
PPS Moderate FoF	9.12%	8	6.38%	1	-0.60%	8	6.57%	-0.12	7
SMM 50	10.55%	4	8.36%	8	-0.20%	7	1.15%	-0.17	8
Sygnia Signature 50 Fund	10.51%	5	7.32%	3	0.85%	3	1.29%	0.66	4
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	10.81%	5	7.80%	3	-0.07%	7	1.93%	-0.04	7
Alexander Forbes High Medium Growth	11.65%	2	7.43%	2	0.89%	3	1.21%	0.73	3
Momentum Investments Classic Factor 6	11.01%	4	8.99%	7	0.82%	4	1.08%	0.75	2
Momentum Investments Enhanced Factor 6	11.25%	3	8.50%	6	1.06%	2	1.46%	0.73	4
Old Mutual Multi-Managers Inflation Plus 3-5%	10.71%	7	7.92%	4	-0.02%	6	8.09%	-0.03	6
PPS Balanced FoF	12.01%	1	7.24%	1	2.87%	1	2.67%	1.08	1
Sygnia Signature 60 Fund	10.76%	6	8.18%	5	0.74%	5	1.37%	0.54	5
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	11.53%	5	8.41%	1	0.71%	3	1.44%	0.50	4
Alexander Forbes Investments Accelerator	12.30%	1	9.60%	7	1.23%	1	1.27%	0.97	1
Mentenova Wealth Builder	11.39%	6	8.55%	2	0.43%	6	2.31%	0.19	6
Momentum Investments Classic Factor 7	11.16%	8	9.65%	8	0.64%	5	1.12%	0.57	3
Momentum Investments Enhanced Factor 7	11.72%	3	9.19%	5	1.19%	2	1.61%	0.74	2
Old Mutual Multi-Manager Max 28	12.12%	2	9.14%	4	-0.11%	8	9.27%	-0.05	8
Old Mutual Multi-Managers Inflation Plus 5-7%	11.07%	10	9.27%	6	-0.66%	10	9.40%	-0.10	9
Sanlam Accumulation Fund	11.53%	4	9.90%	10	0.10%	7	1.06%	0.09	7
Sanlam Living Planet Fund	9.76%	11	9.92%	11	-2.46%	11	2.26%	-1.09	11
SMM 70	11.36%	7	9.81%	9	-0.21%	9	1.26%	-0.17	10
Sygnia Signature 70 Fund	11.07%	9	9.06%	3	0.70%	4	1.49%	0.47	5
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	10.82%	1	6.00%	2	1.64%	1	1.13%	1.45	1
Nedgroup Investments XS Guarded Fund of Funds	10.20%	2	6.10%	3	1.48%	2	6.30%	0.21	2
STANLIB Multi-Manager Defensive Balanced Fund	9.48%	3	5.97%	1	0.76%	3	6.13%	0.10	3
Best Investment View									
Alexander Forbes Investments (Performer)	10.92%	8	7.76%	2	0.41%	6	1.50%	0.27	7
Alexander Forbes Investments (Spectrum)	10.46%	9	8.41%	5	0.26%	9	0.52%	0.49	5
Momentum Investments Flexible Factor 6	11.72%	3	8.47%	7	1.56%	1	1.80%	0.87	1
Momentum Investments Flexible Factor 7	11.83%	2	8.67%	10	1.34%	3	2.33%	0.58	3
Nedgroup Investments XS Diversified Fund of Funds	11.11%	6	8.44%	6	0.38%	7	8.58%	0.01	9
Old Mutual Multi Managers Managed	11.96%	1	7.67%	1	1.45%	2	2.77%	0.52	4
SMM Select Balanced Fund	11.65%	4	8.24%	4	1.14%	4	1.49%	0.76	2
STANLIB Multi Manager Balanced Fund	10.98%	7	8.54%	8	0.36%	8	1.17%	0.31	6
Sygnia Synergy 70 Fund	11.53%	5	8.65%	9	0.80%	5	8.85%	0.06	8
Weaver BCI Moderate FoF	9.13%	10	7.82%	3	-0.60%	10	8.03%	-0.10	10

# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

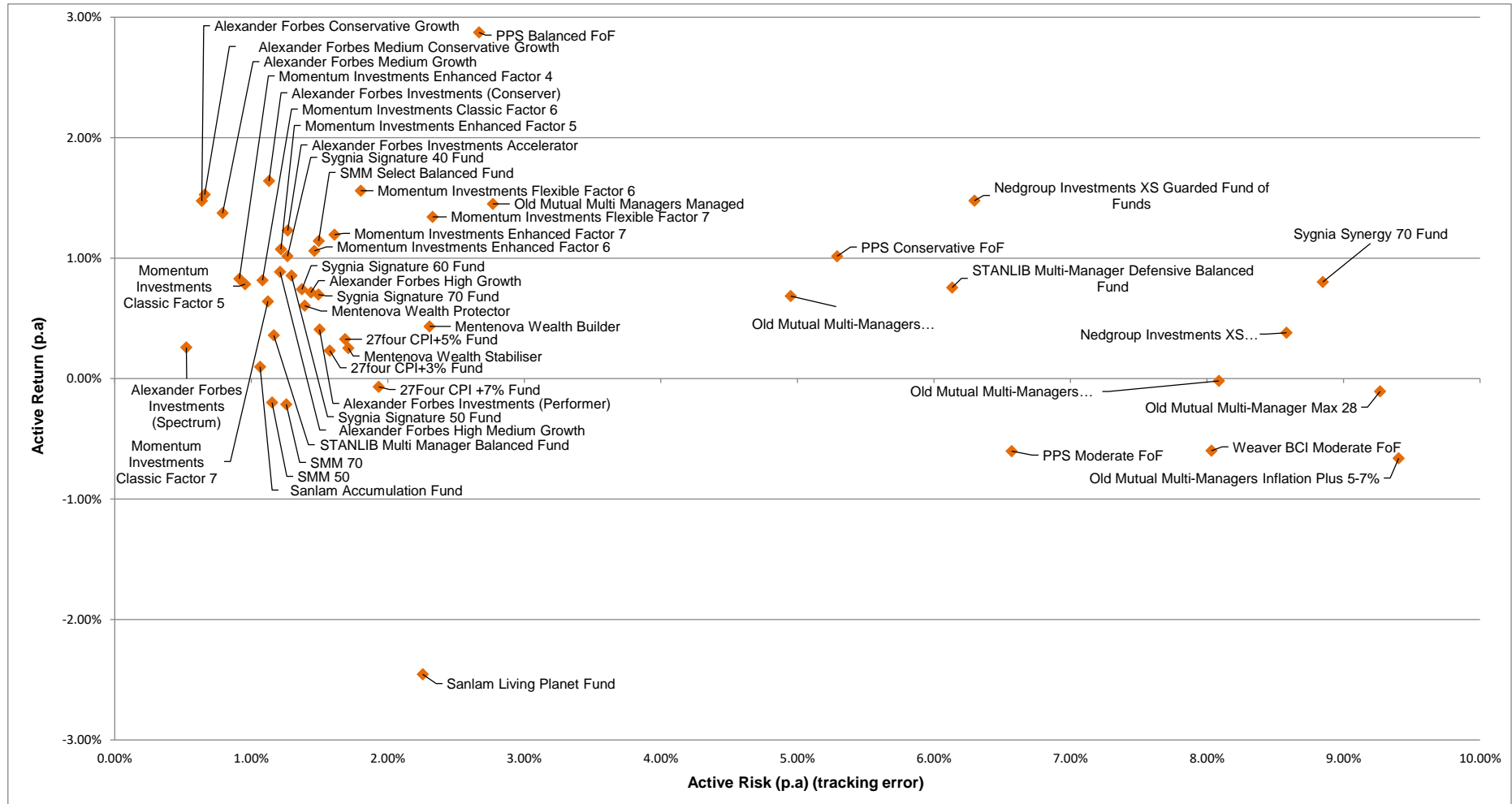
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 August 2024



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 August 2024



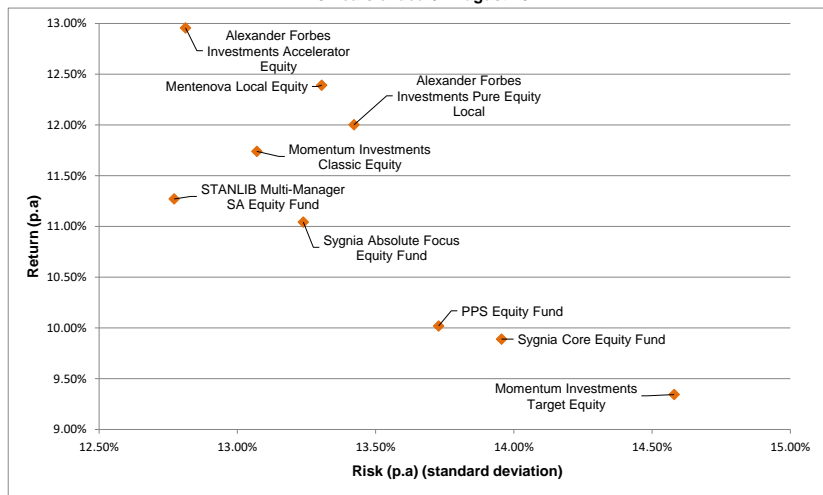
# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF AUGUST 2024									
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	12.96%	1	12.81%	2	1.73%	2	2.76%	0.63	3
Alexander Forbes Investments Pure Equity Local	12.00%	3	13.42%	5	0.77%	5	1.79%	0.43	4
Mentenova Local Equity	12.39%	2	13.31%	4	2.00%	1	1.80%	1.11	1
Momentum Investments Classic Equity	11.74%	4	13.07%	3	1.35%	3	1.91%	0.71	2
Momentum Investments Target Equity	9.34%	8	14.58%	8	-0.62%	8	2.75%	-0.23	7
PPS Equity Fund	10.02%	6	13.73%	6	-0.37%	7	3.38%	-0.11	6
STANLIB Multi-Manager SA Equity Fund	11.27%	5	12.77%	1	0.88%	4	2.39%	0.37	5
Sygnia Core Equity Fund	9.89%	7	13.96%	7	-0.07%	6	0.30%	-0.25	8
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	11.04%		13.24%		1.08%		2.45%	0.44	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	9.58%	3	8.48%	4	0.63%	3	0.82%	0.77	3
Mentenova Local Bond	9.63%	2	8.35%	1	0.67%	2	0.92%	0.72	4
Momentum Investments Moderate Bond FOF	9.55%	4	8.46%	3	0.59%	4	0.65%	0.91	1
STANLIB Multi-Manager Bond	9.83%	1	8.41%	2	0.87%	1	1.00%	0.87	2
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	8.17%	2	0.58%	3	1.43%	2	0.19%	7.62	2
Momentum Investments Diversified Money Market	7.94%	4	0.63%	4	1.20%	4	0.28%	4.23	4
Old Mutual Multi-Managers Money Market	7.62%	5	0.57%	2	0.88%	5	0.20%	4.36	3
STANLIB MM Enhanced Yield	8.31%	1	0.99%	5	1.56%	1	0.73%	2.14	5
Sygnia Money Market Fund	8.07%	3	0.57%	1	1.33%	3	0.15%	8.99	1
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	10.96%	2	6.30%	6	1.23%	1	6.57%	0.16	4
Alexander Forbes Investments Real Return Focus Portfolio	10.62%	3	5.58%	4	0.89%	3	5.84%	0.12	5
Alexander Forbes Investments Stable Focus	9.51%	7	3.44%	1	0.78%	4	3.78%	0.17	2
Alexander Forbes Investments Stable Focus Combined	9.48%	8	3.50%	2	0.75%	5	3.78%	0.16	3
Momentum Investments Absolute Strategies	9.32%	9	7.30%	8	-0.40%	8	7.50%	-0.08	8
Momentum Investments Real Return	9.96%	6	4.19%	3	1.23%	2	4.46%	0.24	1
Old Mutual Multi-Managers Defensive Balanced Fund	10.20%	4	6.98%	7	0.47%	6	7.14%	0.04	6
SMM Moderate Absolute Fund	11.13%	1	6.28%	5	0.40%	7	6.44%	0.02	7
STANLIB Multi-Manager Real Return Fund	10.01%	5	7.64%	9	-0.72%	9	7.80%	-0.13	9
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	12.03%		15.09%						
FTSE / JSE SWIX All Share Index	9.96%		13.96%						
All Bond	8.96%		7.96%						
Short Term Fixed Interest Rate Index	6.75%		0.51%						

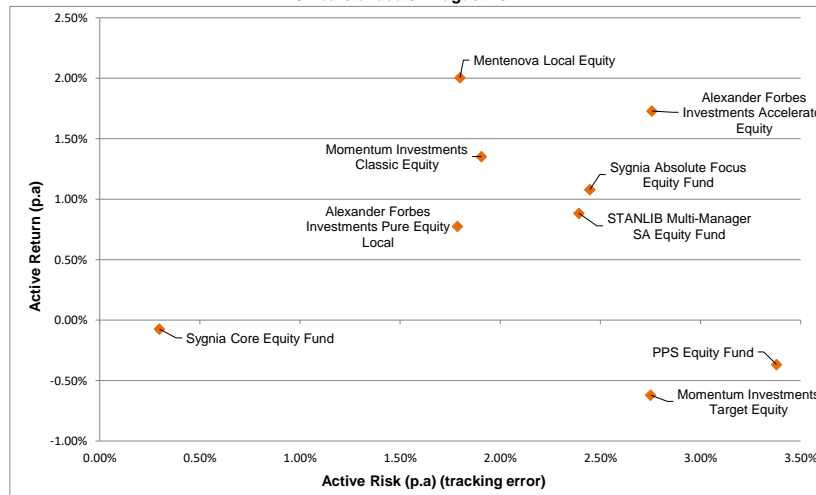
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

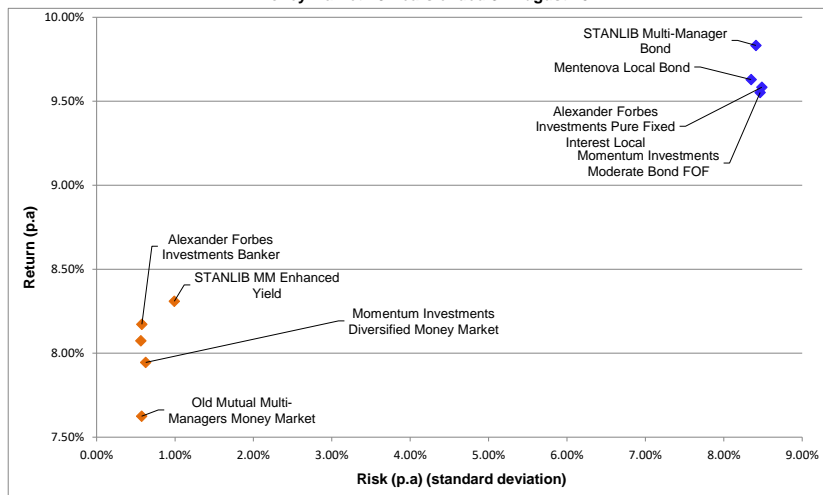
**Volatility vs Return Scatterplot - Multi Managers Equity**  
3 Years ended 31 August 2024



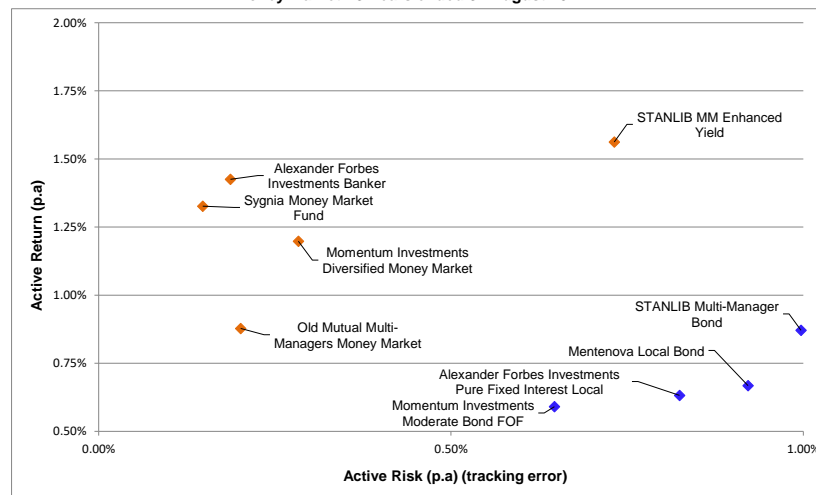
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity**  
3 Years ended 31 August 2024



**Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 August 2024**



**Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 August 2024**

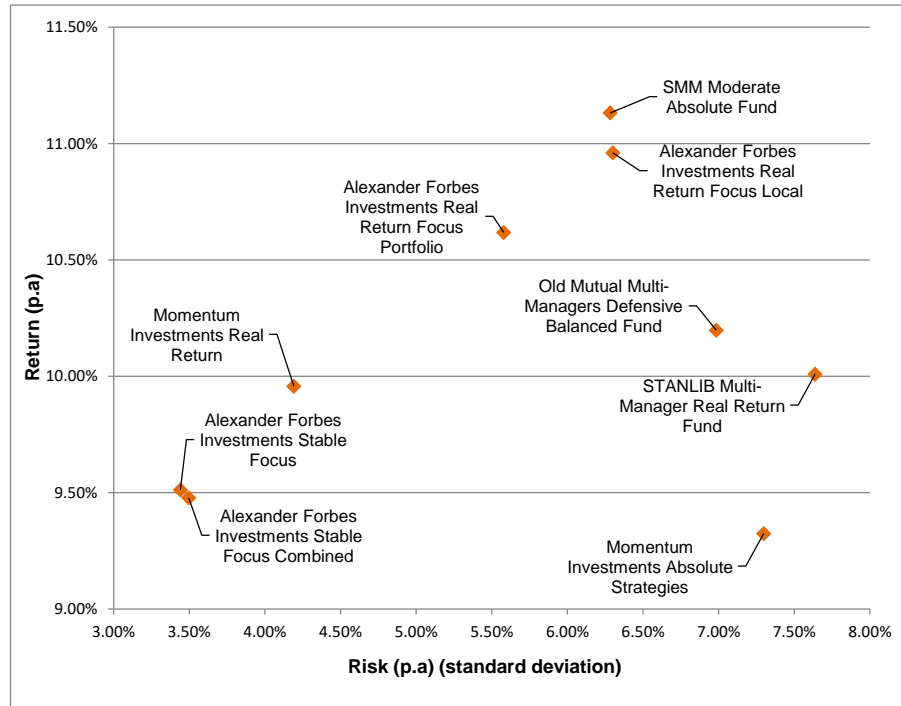


◆ Money Market  
◆ Bond

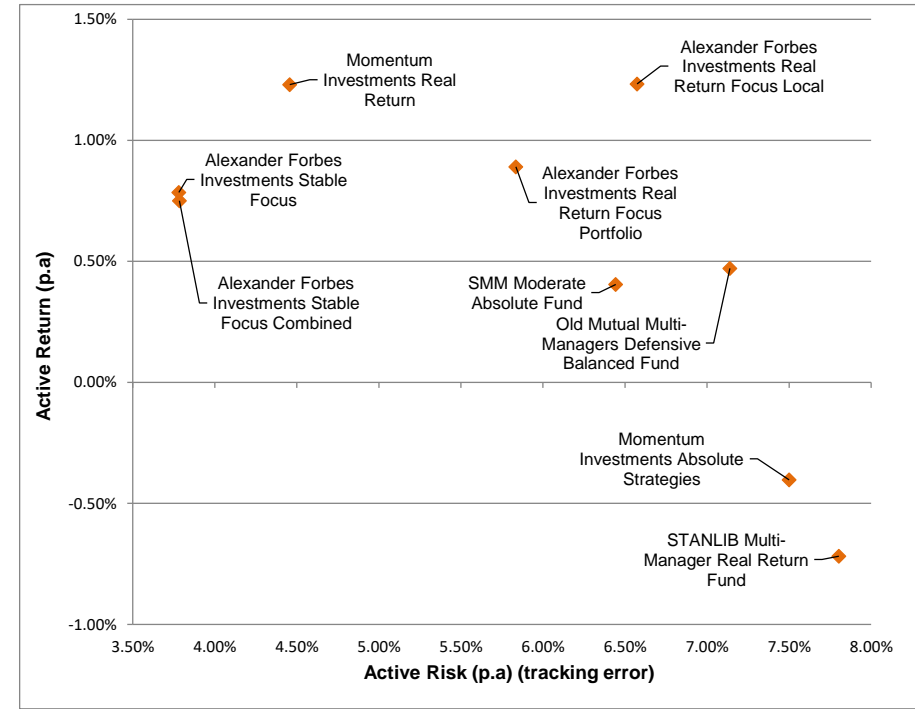
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers**  
**Absolute Return funds**  
**3 Years ended 31 August 2024**



**Excess Return vs Tracking Error Scatterplot - Multi Managers**  
**Absolute Return funds**  
**3 Years ended 31 August 2024**



# MARKET DATA

MARKET DATA TO THE END OF AUGUST 2024								
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)	1.38%	9.65%	11.41%	16.08%	12.03%	12.82%	9.63%	8.70%
FTSE / JSE Capped All Share Index	1.29%	9.83%	11.42%	16.24%	11.87%	13.24%	9.66%	8.71%
FTSE / JSE SWIX All Share Index	1.38%	9.65%	11.50%	16.78%	9.96%	10.23%	7.04%	7.06%
All Bond	2.38%	12.00%	12.34%	18.60%	8.96%	9.12%	9.25%	8.47%
Alexforbes Money Market	0.69%	2.09%	5.68%	8.65%	6.77%	6.01%	6.39%	6.57%
Short Term Fixed Interest Rate Index	0.69%	2.08%	5.62%	8.56%	6.75%	6.10%	6.44%	6.61%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.43%	0.70%	2.84%	4.60%	5.73%	5.00%	4.87%	4.96%
Barclays Capital Global Aggregate	-1.62%	-2.86%	-2.25%	-2.89%	2.43%	-0.06%	2.64%	3.84%
MSCI World Index (Rands)	0.21%	0.59%	13.68%	17.21%	15.01%	17.27%	16.83%	15.94%
FTSE WGBI (was CITI WGBI) (Rands)	-0.15%	-0.80%	-1.88%	-0.90%	1.02%	0.47%	3.52%	4.58%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	15.09%
FTSE / JSE Capped All Share Index	14.97%
FTSE / JSE SWIX All Share Index	13.96%
All Bond	7.96%
Alexforbes Money Market	0.53%
Short Term Fixed Interest Rate Index	0.51%
Barclays Capital Global Aggregate	12.63%
MSCI World Index (Rands)	16.60%
FTSE WGBI (was CITI WGBI) (Rands)	11.99%



# 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.

### **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.