

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



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# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted
<b>BALANCED MANDATES</b>			
<b>FIXED ASSET ALLOCATION</b>			
Equity Band: 15% - 34% (Local & International Equity)			
Alexander Forbes Conservative Growth	27.6% STeFI Call, 20% ALBI, 10% 50% ALSI; 50% Capped SWIX, 10% IGOV, 9.4% MSCI AC World, 5% Caveo Moderate, 5% Caveo Stable, 3.8% Private Markets SA Bmk, 3.6% SA Listed Property, 3.5% FTSE WGBI, 1% French Treasury Bill, 1% US Treasury Bill	2 813	14 January 2026
Mentelova Wealth Protector	US3MTB	1 745	15 January 2026
PPS Conservative FoF	Headline CPI + 2%	2 279	14 January 2026
Symmetry 1-3	Headline CPI + 3%	878	09 January 2026
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%	895	14 January 2026
Alexander Forbes Medium Conservative Growth	21% 50% ALSI; 50% Capped SWIX, 19.6% STeFI Call, 15% ALBI, 12.9% MSCI AC World, 8.1% IGOV, 5% Caveo Moderate, 5% Caveo Stable, 4% SA Listed Property, 3.8% Private Markets SA Bmk, 3.6% FTSE WGBI, 0.9% French T/B, 0.9% US T/B	397	14 January 2026
Momentum Investments Enhanced Factor 4	20% FTSE/JSE Capped SWIX, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	5 987	15 January 2026
Sasfin Horizon Low Equity	ASISA SA MA Low Equity	423	14 January 2026
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	2 802	14 January 2026
Equity Band: 45% - 49% (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%	2 423	14 January 2026
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	703	14 January 2026
Mentelova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI	2 868	15 January 2026
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	1 676	15 January 2026
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	2 020	15 January 2026
PPS Moderate FoF	Headline CPI + 4%	11 366	14 January 2026
Sasfin Horizon Medium Equity	ASISA SA MA Medium Equity	885	14 January 2026
SMM 50	45% SWIX, 20% ALBI, 20% STeFI, 5% MSCI (Developed Markets), 10% Barclays GABI	705	09 January 2026
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	2 362	14 January 2026
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%	433	14 January 2026
Alexander Forbes High Medium Growth	40% 50% ALSI; 50% Capped SWIX, 19% MSCI AC World, 6.5% ALBI, 5% IGOV, 3% Caveo Focus, 3% Caveo Stable, 4.8% Private Markets SA Bmk, 4.5% SA Listed Property, 4.2% FTSE WGBI, 4.2% STeFI Call, 0.9% French T/B, 0.9% US T/B	743	14 January 2026
Momentum Investments Classic Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	3 311	15 January 2026
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	5 261	15 January 2026
PPS Balanced FoF	ASISA SA MA High Equity	7 752	14 January 2026
Sasfin Horizon High Equity	ASISA SA MA High Equity	4 410	14 January 2026
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	4 398	14 January 2026
Symmetry 3-5	Headline CPI + 5%	9 046	09 January 2026
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	9 707	14 January 2026
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	1 860	14 January 2026
Mentelova Wealth Builder	40% Capped SWIX, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% STeFI, 32% MSCI World, 3% NAREIT DR Index, 4% WGBI, 2% US3MTB	17 781	15 January 2026
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.8% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	17 821	15 January 2026
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	22 631	15 January 2026
Sanlam Accumulation Fund	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Agr Bond Index	23 561	09 January 2026
Sanlam Living Planet Fund	55% FTSE/JSE Capped All Share Index, 20% ALBI, 15% MSCI World Equity Index, 10% Barclays Capital Global Aggregate Index	1 298	09 January 2026
SMM 70	60% SWIX, 15% ALBI, 10% STeFI, 10% MSCI (Developed Markets), 5% Barclays GABI	1 147	09 January 2026
Sygnia ProsperSA 70 Fund	Sygnia ProsperSA 70 Benchmark	305	14 January 2026
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	20 558	14 January 2026
Sygnia Signature 70 Pro Fund	39% Capped SWIX, 12% ALBI, 6% STeFI, 35% MSCI World Index, 8% USDZAR	560	14 January 2026
Symmetry 5-7	Headline CPI + 6%	31 680	09 January 2026
Symmetry Max 28	Headline CPI + 6.5%	1 033	09 January 2026
<b>STRATEGIC ASSET ALLOCATION</b>			
Low Volatility			
Alexander Forbes Investments (Conservor)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	14 047	14 January 2026
Nedgroup Investments XS Guarded Fund of Funds	Headline CPI + 3%	771	14 January 2026
STANLIB Multi-Manager Defensive Balanced Fund	Headline CPI + 3%	1 107	14 January 2026
Best Investment View			
Alexander Forbes Investments (Performer)	AF Global LMW Median	308 017	14 January 2026
Alexander Forbes Investments (Spectrum)	AF Global LMW Average	973	14 January 2026
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	1 673	15 January 2026
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	6 475	15 January 2026
Motawedi Global Balanced Fund	AF BEE Survey Global Balanced Median	601	14 January 2026
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 758	14 January 2026
Sanlam Wealth Creation	AF Global LMW Median	24 876	09 January 2026
SMM Select Balanced Fund	AF Global LMW Median	5 242	09 January 2026
STANLIB Multi Manager Balanced Fund	AF Global BIV Median (Non Investable)	7 191	14 January 2026
Sygnia Synergy 70 Fund	Headline CPI + 5%	2 210	14 January 2026
Sygnia Synergy 70 Pro Fund	Headline CPI + 5%	1 137	14 January 2026
Symmetry Managed	AF Global LMW Median (Non Investable)	4 829	09 January 2026
Wesveer BCI Moderate FoF	Headline CPI + 4%	920	14 January 2026

**BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2025**

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	90.67%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34% 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
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
Sasfin Asset Managers	Level 1	25.10%	Wiphold	100.00%	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 DECEMBER 2025																														
Performance Data																														
Month		Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years						
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank		
<b>FIXED ASSET ALLOCATION</b>																														
Equity Band: 15% - 34% (Local & International Equity)																														
Alexander Forbes Conservative Growth	1.87%	1.61%	0.26%	5.66%	5.13%	0.52%	19.55%	17.43%	2.12%	19.55%	17.43%	2.12%	3	15.24%	13.91%	1.33%	3	12.89%	11.25%	1.65%	3	11.14%	9.54%	1.60%	3	9.82%	8.44%	1.41%	3	
Mentena Wealth Protector	1.79%	1.35%	0.44%	5.71%	5.16%	0.56%	15.96%	15.29%	0.67%	15.96%	15.29%	0.67%	4	12.52%	12.38%	0.14%	4	11.31%	10.56%	0.75%	4	10.19%	9.44%	0.75%	4	9.20%	8.69%	0.51%	4	
PPS Conservative FoF	1.44%	0.06%	1.38%	4.31%	0.70%	3.61%	15.36%	5.61%	9.75%	15.36%	5.61%	9.75%	2	12.94%	6.07%	6.87%	2	11.17%	7.06%	4.11%	1	10.55%	6.59%	3.95%	2	9.20%	8.69%	0.51%	1	
Symmetry 1-3	3.57%	0.15%	3.42%	7.68%	0.94%	6.74%	19.70%	6.64%	13.05%	19.70%	6.64%	13.05%	1	14.65%	7.11%	7.54%	1	11.37%	8.11%	3.26%	2	11.67%	7.64%	4.03%	1	9.20%	8.69%	0.51%	2	
Equity Band: 35% - 44% (Local & International Equity)																														
27hour CPI+3% Fund	1.61%	1.15%	0.46%	5.36%	4.60%	0.77%	18.00%	17.66%	0.33%	18.00%	17.66%	0.33%	4	15.66%	15.17%	0.49%	4	13.19%	12.93%	0.27%	5	11.64%	11.23%	0.41%	5	9.38%	9.46%	-0.08%	4	
Alexander Forbes Medium Conservative Growth	1.89%	1.56%	0.33%	5.57%	4.93%	0.64%	20.83%	18.11%	2.72%	20.83%	18.11%	2.72%	3	16.06%	14.30%	1.76%	2	13.79%	11.91%	1.88%	2	11.96%	10.15%	1.82%	2	10.23%	8.73%	1.50%	1	
Momentum Investments Enhanced Factor 4	1.48%	1.28%	0.19%	4.62%	4.73%	-0.11%	17.42%	17.63%	-0.21%	17.42%	17.63%	-0.21%	5	15.00%	15.04%	-0.04%	5	13.05%	11.93%	1.12%	4	11.20%	9.80%	1.40%	4	9.44%	8.43%	1.01%	2	
Safin Horizon Low Equity	1.52%	1.32%	0.20%	5.87%	4.33%	1.54%	19.92%	15.51%	4.41%	19.92%	15.51%	4.41%	1	17.14%	12.92%	4.22%	1	14.12%	10.82%	3.30%	1	13.14%	9.54%	3.60%	1	9.20%	8.69%	0.51%	1	
Svenia Signature 40 Fund	0.99%	0.79%	0.20%	3.95%	3.64%	0.31%	19.07%	15.92%	3.15%	19.07%	15.92%	3.15%	2	15.40%	14.16%	1.24%	3	12.91%	11.18%	1.74%	3	12.20%	10.77%	1.43%	3	10.04%	9.53%	0.52%	3	
Equity Band: 45% - 54% (Local & International Equity)																														
27hour CPI+5% Fund	1.86%	1.34%	0.52%	5.43%	4.77%	0.66%	20.28%	19.96%	0.32%	20.28%	19.96%	0.32%	5	16.66%	16.09%	0.57%	5	13.97%	13.96%	0.01%	7	12.00%	11.96%	0.04%	8	9.37%	9.73%	-0.36%	6	
Alexander Forbes Medium Growth	1.90%	1.52%	0.38%	5.48%	4.66%	0.82%	22.12%	18.62%	3.49%	22.12%	18.62%	3.49%	3	16.34%	14.66%	1.68%	3	14.50%	12.53%	1.97%	2	12.59%	10.76%	1.83%	2	10.53%	9.07%	1.45%	1	
Mentena Wealth Stabiliser	2.58%	2.12%	0.46%	6.82%	6.31%	0.51%	22.75%	22.84%	-0.09%	22.75%	22.84%	-0.09%	6	15.54%	15.88%	-0.34%	8	13.94%	13.28%	0.66%	6	12.61%	11.32%	1.29%	6	*	*	*	*	
Momentum Investments Classic Factor 6	1.73%	1.51%	0.21%	4.84%	4.33%	0.50%	18.93%	19.92%	-0.99%	18.93%	19.92%	-0.99%	8	15.73%	15.84%	-0.11%	7	13.82%	13.01%	0.81%	5	11.56%	10.21%	1.35%	5	*	*	*	*	
Momentum Investments Enhanced Factor 5	1.70%	1.51%	0.19%	4.82%	4.93%	-0.12%	18.77%	19.92%	-1.01%	18.77%	19.92%	-1.01%	9	15.76%	15.84%	-0.08%	6	13.97%	13.01%	0.96%	4	11.61%	10.21%	1.40%	3	9.59%	8.50%	1.09%	2	
PPS Moderate FoF	1.73%	0.23%	1.50%	4.55%	1.19%	3.36%	19.47%	7.68%	11.80%	19.47%	7.68%	11.80%	1	14.59%	8.15%	6.44%	1	12.57%	9.16%	3.42%	1	11.75%	8.68%	3.07%	1	9.69%	8.98%	0.70%	3	
Safin Horizon Medium Equity	2.07%	1.65%	0.42%	6.54%	1.98%	4.56%	21.86%	17.72%	4.14%	21.86%	17.72%	4.14%	2	18.06%	13.91%	4.15%	2	*	*	*	*	*	*	*	*	*	*	*	*	*
SMM 50	1.57%	1.31%	0.27%	5.43%	4.97%	0.46%	20.41%	20.95%	-0.55%	20.41%	20.95%	-0.55%	7	16.29%	16.98%	-0.68%	9	13.99%	14.05%	-0.06%	8	12.56%	11.99%	0.57%	7	10.37%	10.07%	0.29%	5	
Svenia Signature 50 Fund	1.14%	0.93%	0.21%	4.09%	3.80%	0.29%	20.85%	17.15%	3.70%	20.85%	17.15%	3.70%	4	16.17%	15.94%	0.23%	4	13.55%	11.94%	1.61%	3	12.76%	11.38%	1.38%	4	10.21%	9.76%	0.44%	4	
Equity Band: 55% - 69% (Local & International Equity)																														
27Four CPI +7% Fund	1.90%	1.41%	0.49%	5.30%	4.73%	0.58%	21.03%	21.46%	-0.44%	21.03%	21.46%	-0.44%	6	16.92%	17.04%	-0.13%	6	14.69%	14.79%	-0.10%	8	12.45%	12.55%	-0.09%	8	9.32%	9.97%	-0.65%	8	
Alexander Forbes High Medium Growth	1.92%	1.67%	0.25%	5.40%	5.03%	0.36%	23.40%	21.92%	1.48%	23.40%	21.92%	1.48%	4	17.44%	16.21%	1.23%	5	15.57%	14.21%	1.37%	5	13.24%	12.99%	0.25%	5	10.60%	9.79%	0.80%	5	
Momentum Investments Classic Factor 6	1.89%	1.66%	0.22%	4.97%	5.10%	-0.13%	19.94%	21.77%	-1.83%	19.94%	21.77%	-1.83%	8	16.49%	16.80%	-0.31%	7	14.66%	14.04%	0.63%	7	12.22%	11.24%	0.98%	7	9.87%	8.90%	0.97%	4	
Momentum Investments Enhanced Factor 6	1.92%	1.66%	0.25%	4.93%	5.10%	-0.17%	20.04%	21.77%	-1.73%	20.04%	21.77%	-1.73%	7	16.41%	16.80%	-0.40%	8	14.66%	14.04%	0.63%	6	12.23%	11.24%	0.98%	6	9.20%	8.69%	0.51%	3	
PPS Balanced FoF	1.67%	1.87%	-0.21%	4.27%	4.67%	-0.40%	18.39%	18.76%	-0.37%	18.39%	18.76%	-0.37%	5	15.84%	14.99%	0.85%	3	15.18%	12.69%	2.49%	3	13.21%	11.13%	2.08%	3	10.37%	8.44%	1.93%	2	
Safin Horizon High Equity	2.17%	1.87%	0.30%	6.14%	4.67%	1.47%	22.48%	18.76%	3.72%	22.48%	18.76%	3.72%	2	17.89%	14.79%	3.10%	2	15.41%	12.69%	2.72%	2	14.08%	11.13%	2.95%	2	10.90%	8.44%	2.46%	1	
Svenia Signature 60 Fund	1.28%	1.07%	0.22%	4.18%	3.95%	0.23%	22.29%	19.53%	2.77%	22.29%	19.53%	2.77%	3	16.73%	15.92%	0.81%	4	14.15%	12.69%	1.46%	4	13.35%	11.99%	1.36%	4	10.41%	9.99%	0.42%	7	
Symmetry 3-5	2.87%	0.31%	2.56%	6.55%	1.43%	5.12%	22.67%	8.71%	13.96%	22.67%	8.71%	13.96%	1	16.69%	8.19%	8.50%	1	14.91%	10.21%	4.71%	1	13.66%	9.75%	3.94%	1	10.78%	10.03%	0.75%	6	
Equity Band: 70% - 75% (Local & International Equity)																														
Alexander Forbes High Growth	1.94%	1.78%	0.16%	5.31%	5.07%	0.24%	24.69%	23.54%	1.15%	24.69%	23.54%	1.15%	4	17.73%	17.30%	0.43%	4	15.83%	14.79%	1.04%	5	13.80%	12.84%	0.96%	6	10.62%	10.07%	0.55%	3	
Alexander Forbes Investments Accelerator	2.01%	1.79%	0.22%	6.42%	5.81%	0.61%	26.09%	25.75%	0.33%	26.09%	25.75%	0.33%	7	19.31%	19.02%	0.29%	5	17.16%	15.71%	1.44%	3	14.84%	13.32%	1.52%	4	*	*	*	*	
Mentena Wealth Builder	2.22%	1.44%	0.78%	5.74%	5.08%	0.66%	22.73%	22.61%	0.13%	22.73%	22.61%	0.13%	8	16.66%	17.14%	-0.48%	8	15.64%	14.79%	0.85%	6	14.10%	12.22%	1.88%	3	*	*	*	*	
Momentum Investments Classic Factor 7	1.91%	1.64%	0.27%	4.72%	4.94%	-0.22%	20.20%	22.67%	-2.37%	20.20%	22.67%	-2.37%	12	16.69%	17.43%	-0.73%	10	14.91%	14.82%	0.09%	9	12.28%	11.83%	0.45%	8	9.89%	9.24%	0.65%	2	
Momentum Investments Enhanced Factor 7	1.95%	1.64%	0.30%	4.70%	4.94%	-0.24%	20.33%	22.57%	-2.24%	20.33%	22.57%	-2.24%	11	16.86%	17.43%	-0.56%	9	15.57%	14.82%	0.76%	7	12.55%	11.83%	0.72%	7	10.08%	9.24%	0.84%	1	
Sanlam Accumulation Fund	1.48%	1.24%	0.23%	4.90%	4.82%	0.08%	22.18%	22.87%	-0.69%	22.18%	22.87%	-0.69%	9	18.06%	18.34%	-0.29%	7	15.17%	15.20%	-0.03%	9	13.27%	13.03%	0.24%	9	10.46%	10.37%	0.09%	5	
Sanlam Livra Planet Fund	1.32%	0.99%	0.33%	4.77%	4.39%	0.38%	18.16%	21.30%	-3.19%	18.16%	21.30%	-3.19%	13	13.97%	17.77%	-4.01%	12	10.88%	15.24%	-4.34%	11	10.47%	14.15%	-3.68%	11	9.92%	11.38%	-1.46%	8	
SMM 70	1.41%	1.24%	0.16%	4.85%	4.82%	0.02%	20.67%	22.87%	-2.20%	20.67%	22.87%	-2.20%	10	17.17%	18.34%	-1.17%	11	14.97%	15.54%	-0.57%	10	13.12%	13.03%	0.09%	10	10.44%	10.60%	-0.16%	6	
Svenia ProsperSA To Fund	1.70%	1.47%	0.23%	4.88%	4.57%	0.31%	22.95%	22.05%	0.90%	22.95%	22.05%	0.90%	5	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Svenia Signature 70 Fund	1.45%	1.21%	0.23%	4.32%	4.11%	0.21%	24.05%	21.37%	2.68%	24.05%	21.37%	2.68%	3	17.61%	16.98%	0.62%	3	14.88%	13.44%	1.44%	4	13.93%	12.58%	1.35%	5	10.53%	10.21%	0.32%	4	
Svenia Signature 70 Pro Fund	1.18%	1.11%	0.07%	4.31%	3.98%	0.33%	20.82%	20.34%	0.48%	20.82%	20.34%	0.48%	6	18.10%	17.88%	0.22%	6	*	*	*	*	*	*	*	*	*	*	*	*	*
Symmetry 5-7	2.94%	0.39%	2.56%	6.28%	1.67%	4.61%	24.45%	9.73%	14.70%	24.45%	9.73%	14.70%	2	17.98%	10.23%	7.75%	2	15.68%	11.26%	4.42%	2	14.21%	10.77%	3.44%	1	10.90%	11.08%	-0.18%	7	
Symmetry Max 28	2.60%	0.43%	2.18%	7.01%	1.78%	5.22%	25.11%	10.27%	14.85%</																					

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>SPECIALIST MANDATES</b>			
<b>EQUITY MANDATES</b>			
<b>Benchmark Cognisant</b>			
Alexander Forbes Investments Accelerator Equity	(FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%); From 1 April 2025 100% FTSE/JSE All Share	11 160	14 January 2026
Mentenova Local Equity	FTSE/JSE Capped SWIX All Share Index	8 337	15 January 2026
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	26 702	15 January 2026
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	1 015	15 January 2026
PPS Equity Fund	FTSE/JSE Capped SWIX All Share Index	16 945	14 January 2026
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	6 637	14 January 2026
<b>Non Benchmark Cognisant</b>			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	5 454	14 January 2026
<b>BOND MANDATES</b>			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	7 964	14 January 2026
Mentenova Local Bond	All Bond Index	2 302	15 January 2026
Momentum Investments Moderate Bond FOF	All Bond Index	180	15 January 2026
<b>MONEY MARKET MANDATES</b>			
Alexander Forbes Investments Banker	STeFI Call Deposit Index	28 568	14 January 2026
Sygnia Money Market Fund	STeFI	4 419	14 January 2026
Symmetry Money Market	STeFI	405	09 January 2026
<b>ABSOLUTE RETURN MANDATES</b>			
Alexander Forbes Investments Real Return Focus Local	Headline CPI + 4%	5 806	14 January 2026
Alexander Forbes Investments Real Return Focus Portfolio	Headline CPI + 4%	2 494	14 January 2026
Alexander Forbes Investments Stable Focus	Headline CPI + 3%	4 395	14 January 2026
Alexander Forbes Investments Stable Focus Combined	Headline CPI + 3%	3 847	14 January 2026
Momentum Investments Absolute Strategies	Headline CPI + 4%	1 799	15 January 2026
Momentum Investments Real Return	Headline CPI + 3%	548	15 January 2026
SMM Cautious Absolute Fund	Headline CPI + 3%	313	09 January 2026
SMM Moderate Absolute Fund	Headline CPI + 5%	3 269	09 January 2026
STANLIB Multi-Manager Real Return Fund	Headline CPI + 5%	4 114	14 January 2026
Symmetry Defensive	Headline CPI + 4%	867	09 January 2026



# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2025																				
PERFORMANCE DATA																				
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>STRATEGIC ASSET ALLOCATION</b>																				
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>																				
Alexander Forbes Conservative Growth	15.14%	13.27%	1.87%	3	11.18%	11.11%	0.07%	3	4.48%	2.52%	1.97%	1	14.68%	12.45%	2.23%	3	4.41%	3.68%	0.73%	3
Mentenova Wealth Protector	11.52%	10.48%	1.04%	4	10.17%	11.43%	-1.26%	4	2.02%	0.58%	1.44%	2	17.58%	15.71%	1.87%	4	6.76%	6.70%	0.07%	4
PPS Conservative FoF	12.94%	4.99%	7.95%	1	10.25%	7.63%	2.61%	2	1.62%	9.55%	-7.93%	3	16.30%	7.57%	8.73%	1	7.85%	5.24%	2.62%	1
Symmetry 1-3	12.23%	6.02%	6.21%	2	12.19%	8.69%	3.50%	1	2.59%	10.63%	-8.03%	4	14.65%	8.63%	6.02%	2	8.39%	6.27%	2.12%	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
27four CPI+3% Fund	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	5.12%	5.40%	-0.28%	5
Alexander Forbes Medium Conservative Growth	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	5.70%	4.26%	1.44%	3
Momentum Investments Enhanced Factor 4	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	3.57%	1.11%	2.46%	2
Sasfin Horizon Low Equity	15.61%	12.25%	3.36%	1	15.93%	11.05%	4.89%	1	2.38%	1.36%	1.02%	4	17.63%	13.53%	4.10%	1	9.25%	5.17%	4.08%	1
Sygnia Signature 40 Fund	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	9.34%	9.01%	0.33%	4
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																				
27Four CPI+5% Fund	15.67%	14.82%	0.85%	6	14.11%	13.59%	0.52%	2	0.41%	0.85%	-0.44%	8	20.62%	21.83%	-1.21%	8	4.20%	4.83%	-0.64%	8
Alexander Forbes Medium Growth	15.25%	13.39%	1.87%	3	11.88%	12.06%	-0.18%	5	3.58%	1.34%	2.24%	1	20.64%	18.11%	2.53%	5	6.43%	4.79%	1.65%	4
Mentenova Wealth Stabiliser	14.38%	13.09%	1.29%	4	9.86%	12.02%	-2.16%	9	2.19%	-0.03%	2.23%	2	21.83%	19.91%	1.92%	6	8.67%	5.04%	3.64%	1
Momentum Investments Classic Factor 5	15.18%	14.52%	0.66%	7	13.16%	13.20%	-0.04%	4	1.62%	0.19%	1.42%	6	21.27%	18.32%	2.95%	2	1.65%	-1.82%	3.46%	2
Momentum Investments Enhanced Factor 5	15.48%	14.52%	0.96%	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
PPS Moderate FoF	15.03%	7.05%	7.98%	1	9.48%	9.75%	-0.26%	7	1.84%	11.70%	-9.86%	9	17.99%	9.68%	8.31%	1	8.04%	7.30%	0.74%	6
Sasfin Horizon Medium Equity	16.40%	12.80%	3.60%	2	16.00%	11.30%	4.71%	1	2.29%	0.29%	2.00%	4								
SMM 50	15.28%	15.39%	-0.11%	9	13.30%	14.68%	-1.38%	8	0.90%	0.10%	0.79%	7	21.28%	20.41%	0.87%	7	6.59%	5.30%	1.29%	5
Sygnia Signature 50 Fund	14.42%	14.11%	0.31%	8	13.37%	13.35%	0.03%	3	2.39%	0.68%	1.71%	5	17.60%	14.65%	2.95%	3	9.65%	9.09%	0.56%	7
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																				
27Four CPI +7% Fund	15.88%	15.34%	0.53%	6	13.96%	14.45%	-0.49%	8	0.37%	0.28%	0.09%	7	23.71%	23.96%	-0.25%	8	4.07%	4.49%	-0.41%	8
Alexander Forbes High Medium Growth	15.63%	15.46%	0.17%	7	13.53%	13.02%	0.50%	3	1.71%	0.72%	0.99%	6	25.15%	21.25%	3.90%	3	5.49%	5.36%	0.13%	6
Momentum Investments Classic Factor 6	16.16%	15.10%	1.06%	4	13.46%	13.70%	-0.24%	5	1.43%	-0.23%	1.67%	5	23.62%	21.30%	2.31%	5	0.80%	-1.30%	2.10%	2
Momentum Investments Enhanced Factor 6	15.94%	15.10%	0.84%	5	13.34%	13.70%	-0.35%	7	2.08%	-0.23%	2.31%	3	23.19%	21.30%	1.89%	6	0.72%	-1.30%	2.02%	3
PPS Balanced FoF	17.30%	13.46%	3.84%	2	11.92%	12.25%	-0.34%	6	4.21%	-0.17%	4.38%	1	25.15%	20.32%	4.82%	2	5.05%	5.19%	-0.14%	7
Sasfin Horizon High Equity	16.28%	13.46%	2.82%	3	15.03%	12.25%	2.77%	1	2.61%	-0.17%	2.78%	2	21.78%	20.32%	1.46%	7	8.93%	5.19%	3.74%	1
Sygnia Signature 60 Fund	14.63%	14.50%	0.12%	8	13.63%	13.80%	-0.18%	4	1.97%	0.24%	1.73%	4	19.34%	16.40%	2.94%	4	10.26%	9.12%	1.14%	4
Symmetry 3-5	14.11%	8.07%	6.03%	1	13.23%	10.80%	2.43%	2	1.27%	12.78%	-11.51%	8	24.85%	10.74%	14.11%	1	9.26%	8.33%	0.93%	5
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
Alexander Forbes High Growth	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	7.69%	6.08%	1.61%	4
Alexander Forbes Investments Accelerator	17.44%	16.39%	1.05%	5	14.70%	15.18%	-0.48%	6	-0.06%	-2.16%	2.09%	3	30.04%	25.77%	4.27%	3	6.17%	4.56%	1.61%	5
Mentenova Wealth Builder	15.95%	14.89%	1.06%	4	11.57%	14.10%	-2.52%	11	2.98%	-0.40%	3.39%	1	26.45%	24.51%	1.94%	6	8.38%	3.30%	5.08%	2
Momentum Investments Classic Factor 7	16.60%	15.87%	0.74%	8	13.38%	14.02%	-0.64%	8	1.20%	-0.72%	1.92%	4	24.59%	24.13%	0.45%	7	0.03%	-1.33%	1.36%	6
Momentum Investments Enhanced Factor 7	16.72%	15.87%	0.85%	6	13.64%	14.02%	-0.37%	5	2.08%	-0.72%	2.80%	2	24.40%	24.13%	0.26%	8	0.30%	-1.33%	1.63%	3
Sanlam Accumulation Fund	16.31%	16.21%	0.11%	11	15.78%	16.07%	-0.29%	4	-0.23%	-1.17%	0.94%	7	23.42%	23.88%	-0.46%	9	5.23%	4.78%	0.45%	9
Sanlam Living Planet Fund	10.98%	16.23%	-5.25%	13	12.28%	15.82%	-3.54%	12	-1.19%	0.22%	-1.41%	9	15.22%	24.08%	-8.86%	11	21.15%	10.94%	10.21%	1
SMM 70	16.13%	16.21%	-0.08%	12	14.79%	16.07%	-1.28%	10	0.00%	-0.89%	0.89%	8	24.85%	25.35%	-0.49%	10	5.14%	4.30%	0.84%	8
Sygnia ProsperSA 70 Fund	15.97%	15.64%	0.33%	9	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Sygnia Signature 70 Fund	15.01%	14.90%	0.11%	10	14.03%	14.25%	-0.22%	3	1.39%	-0.20%	1.59%	5	21.32%	18.17%	3.15%	4	10.16%	9.11%	1.05%	7
Sygnia Signature 70 Pro Fund	16.90%	16.10%	0.81%	7	16.61%	17.25%	-0.63%	7	*	*	*	*	*	*	*	*	*	*	*	*
Symmetry 5-7	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	9.18%	9.36%	-0.18%	10
Symmetry Max 28	14.83%	9.62%	5.21%	1	14.67%	12.38%	2.29%	1	1.81%	14.39%	-12.57%	10	29.67%	12.32%	17.34%	1	6.12%	9.88%	-3.76%	11
<b>FIXED ASSET ALLOCATION</b>																				
<b>Low Volatility</b>																				
Alexander Forbes Investments (Conservor)	15.07%	12.43%	2.64%	3	11.91%	11.18%	0.73%	3	4.72%	2.31%	2.42%	1	16.67%	14.14%	2.53%	3	9.60%	7.74%	1.85%	1
Nedgroup Investments XS Guarded Fund of Funds	14.66%	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	5.69%	6.27%	-0.58%	3
STANLIB Multi-Manager Defensive Balanced Fund	13.38%	6.02%	7.36%	2	12.48%	8.69%	3.79%	2	2.11%	10.63%	-8.52%	2	16.60%	8.63%	7.97%	2	7.80%	6.27%	1.53%	2
<b>Best Investment View</b>																				
Alexander Forbes Investments (Performer)	15.80%	14.48%	1.32%	8	12.80%	13.36%	-0.56%	12	2.32%	1.53%	0.79%	5	23.24%	22.00%	1.24%	9	9.59%	5.41%	4.18%	3
Alexander Forbes Investments (Spectrum)	14.00%	14.00%	0.00%	10	13.03%	13.07%	-0.03%	9	1.81%	1.21%	0.60%	6	22.30%	21.89%	0.42%	10	6.12%	6.27%	-0.15%	7
Momentum Investments Flexible Factor 6	16.66%	15.10%	1.56%	6	14.39%	13.70%	0.69%	6	0.99%	-0.24%	1.22%	4	25.13%	21.28%	3.84%	4	3.61%	-1.35%	4.96%	2
Momentum Investments Flexible Factor 7	17.21%	15.87%	1.34%	7	14.47%	14.02%	0.45%	8	0.85%	-0.73%	1.58%	2	25.54%	24.11%	1.43%	7	4.37%	-1.60%	5.96%	1
Motswedi Global Balanced Fund	13.58%	14.94%	-1.37%	12	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	15.27%	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	1.70%	8.33%	-6.63%	8
Sanlam Wealth Creation	15.32%	17.42%	-2.10%	13	15.97%	16.24%	-0.28%	11	*	*	*	*	*	*	*	*	*	*	*	*
SMM Select Balanced Fund	16.27%	14.48%	1.79%	5	13.21%	13.36%	-0.15%	10	3.04%	1.53%	1.51%	3	23.32%	22.00%	1.32%	8	*	*	*	*
STANLIB Multi-Manager Balanced Fund	14.48%	14.84%	-0.35%	11	14.27%	12.57%	1.70%	4	1.84%	1.91%	-0.07%	7	23.86%	22.32%	1.54%	6	8.14%	5.11%	3.03%	4
Sygnia Syneray 70 Fund	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	8.81%	8.33%	0.48%	6
Sygnia Syneray 70 Pro Fund	18.40%	8.07%	10.32%	1	16.65%	10.80%	5.85%	1	*	*	*	*	*	*	*	*	*	*	*	*
Symmetry Managed	15.77%	14.48%	1.29%	9	14.55%	13.36%	1.19%	5	3.73%	1.53%	2.20%	1	24.06%	22.00%	2.06%	5	6.76%	5.41%	1.35%	5
Weaver BCI Moderate FoF	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 DECEMBER 2025																				
PERFORMANCE DATA																				
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>EQUITY MANDATES</b>																				
<b>Benchmark Cognisant</b>																				
Alexander Forbes Investments Accelerator Equity	15.36%	13.42%	1.94%	4	6.90%	8.58%	-1.68%	4	7.89%	4.01%	3.87%	3	33.30%	27.81%	5.49%	1	4.83%	0.58%	4.25%	3
Mentenova Local Equity	17.21%	13.41%	3.80%	2	7.29%	7.87%	-0.58%	2	8.50%	4.41%	4.09%	2	29.76%	27.08%	2.68%	3	5.19%	0.58%	4.61%	2
Momentum Investments Classic Equity	17.22%	13.41%	3.81%	1	6.49%	7.87%	-1.37%	3	8.19%	4.41%	3.78%	4	26.64%	27.08%	-0.44%	5	4.54%	0.58%	3.96%	4
Momentum Investments Target Equity	13.43%	13.53%	-0.10%	5	6.12%	7.85%	-1.72%	5	5.54%	3.59%	1.95%	5	26.44%	21.06%	5.38%	2	2.40%	2.61%	-0.21%	5
PPS Equity Fund	16.92%	13.41%	3.51%	3	1.21%	7.87%	-6.65%	6	9.02%	4.41%	4.61%	1	25.73%	27.08%	-1.34%	6	10.61%	0.58%	10.03%	1
Sygnia Core Equity Fund	13.36%	13.53%	-0.17%	6	8.02%	7.85%	0.18%	1	3.44%	3.59%	-0.16%	6	22.02%	21.06%	0.96%	4	2.37%	2.61%	-0.24%	6
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	15.25%	13.53%	1.72%		5.25%	7.85%	-2.59%		5.12%	3.59%	1.52%		29.50%	21.06%	8.44%		3.38%	2.61%	0.77%	
<b>BONDS MANDATES</b>																				
Alexander Forbes Investments Pure Fixed Interest Local	18.27%	17.25%	1.02%	1	9.58%	9.67%	-0.09%	3	5.02%	4.23%	0.79%	1	10.82%	8.40%	2.42%	1	7.11%	8.65%	-1.55%	3
Mentenova Local Bond	18.16%	17.18%	0.98%	3	10.19%	9.70%	0.49%	2	4.60%	4.26%	0.34%	2	10.20%	8.40%	1.80%	2	7.98%	8.65%	-0.67%	1
Momentum Investments Moderate Bond FOF	18.19%	17.18%	1.01%	2	10.56%	9.70%	0.86%	1	4.31%	4.26%	0.05%	3	9.64%	8.40%	1.24%	3	7.64%	8.65%	-1.02%	2
<b>MONEY MARKET MANDATES</b>																				
Alexander Forbes Investments Banker	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	6.54%	4.52%	2.03%	1
Sygnia Money Market Fund	9.99%	8.46%	1.52%	2	9.48%	8.06%	1.42%	2	6.33%	5.21%	1.12%	2	4.99%	3.81%	1.18%	2	6.39%	5.39%	1.00%	2
Symmetry Money Market	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	5.85%	5.39%	0.46%	3
<b>ABSOLUTE RETURN MANDATES</b>																				
Alexander Forbes Investments Real Return Focus Local	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	3.57%	7.30%	-3.73%	9
Alexander Forbes Investments Real Return Focus Portfolio	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	5.68%	7.30%	-1.41%	7
Alexander Forbes Investments Stable Focus	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	8.10%	6.27%	1.83%	2
Alexander Forbes Investments Stable Focus Combined	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	9.50%	6.27%	3.24%	1
Momentum Investments Absolute Strategies	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	4.22%	7.30%	-3.07%	8
Momentum Investments Real Return	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	5.61%	6.27%	-0.66%	5
SMM Cautious Absolute Fund	11.91%	6.02%	5.89%	8	12.08%	8.69%	3.39%	3	3.32%	10.63%	-7.31%	7	-	-	-	-	-	-	-	-
SMM Moderate Absolute Fund	13.81%	8.07%	5.73%	9	13.23%	10.80%	2.43%	5	3.33%	12.78%	-9.44%	8	23.85%	10.74%	13.12%	1	9.92%	8.33%	1.59%	3
STANLIB Multi-Manager Real Return Fund	13.04%	8.07%	4.96%	10	14.35%	10.80%	3.55%	2	0.62%	12.78%	-12.15%	10	21.36%	10.74%	10.62%	2	9.24%	8.33%	0.91%	4
Symmetry Defensive	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%	7.31%	6	6.28%	7.30%	-1.02%	6
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE / JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
All Bond	17.18%				9.70%				4.26%				8.40%				8.65%			
Short Term Fixed Interest Rate Index	8.46%				8.06%				5.21%				3.81%				5.39%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	2.45%				5.48%				7.83%				5.07%				2.98%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	2.93%				5.52%				7.41%				5.47%				3.17%			

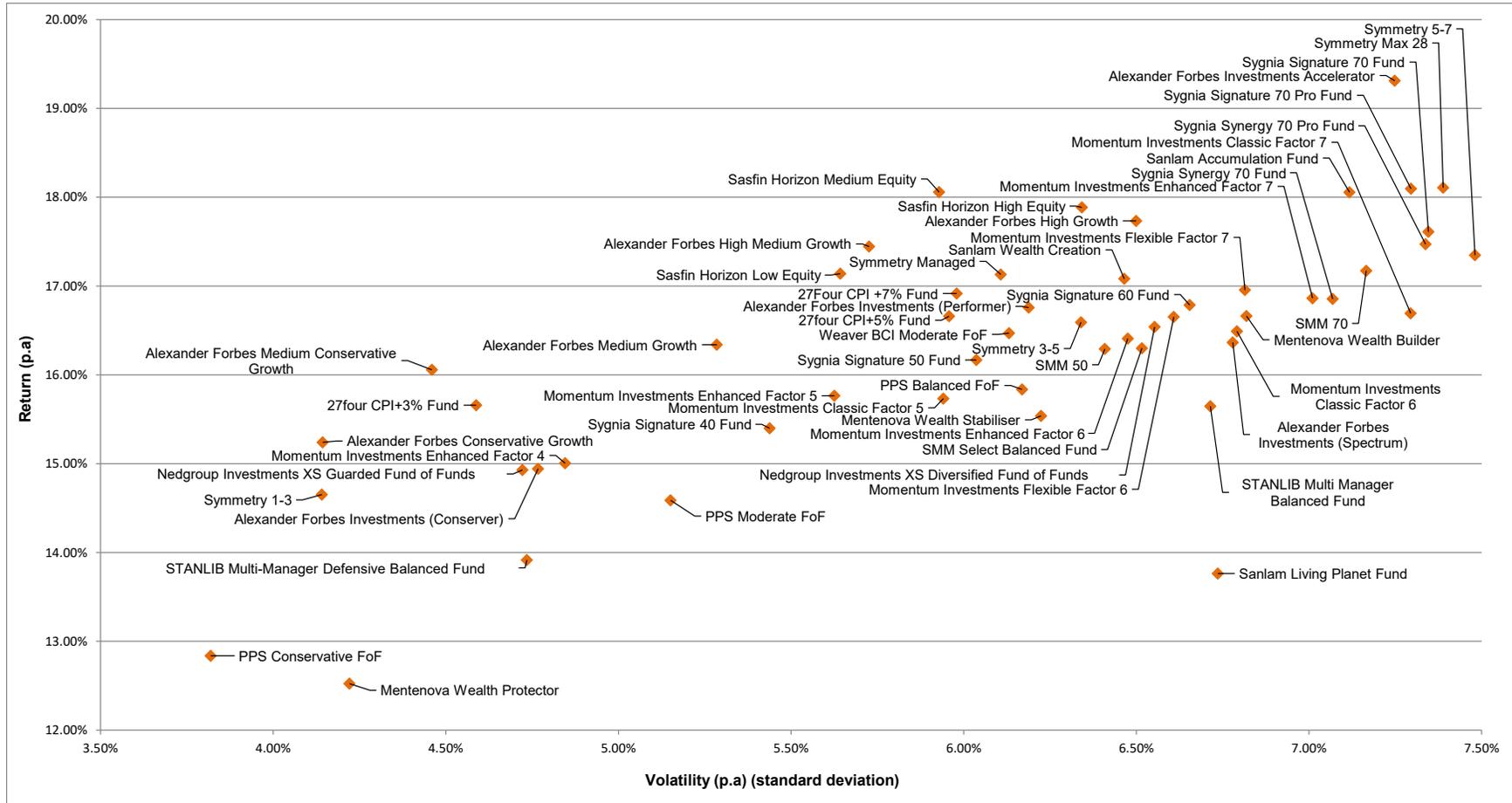
# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2025									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>FIXED ASSET ALLOCATION</b>									
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>									
Alexander Forbes Conservative Growth	15.24%	1	4.14%	3	1.33%	3	0.58%	2.30	1
Mentenova Wealth Protector	12.52%	4	4.22%	4	0.14%	4	0.98%	0.15	4
PPS Conservative FoF	12.84%	3	3.82%	1	6.77%	2	4.10%	1.65	3
Symmetry 1-3	14.65%	2	4.14%	2	7.54%	1	4.46%	1.69	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
27Four CPI+3% Fund	15.66%	3	4.59%	2	0.49%	4	1.21%	0.40	4
Alexander Forbes Medium Conservative Growth	18.06%	2	4.46%	1	1.76%	2	0.66%	2.67	1
Momentum Investments Enhanced Factor 4	15.00%	5	4.85%	3	-0.04%	5	0.84%	-0.04	5
Sasfin Horizon Low Equity	17.14%	1	5.64%	5	4.22%	1	1.86%	2.27	2
Sygnia Signature 40 Fund	15.40%	4	5.44%	4	1.24%	3	1.50%	0.83	3
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
27Four CPI+5% Fund	16.66%	2	5.96%	6	0.57%	5	1.26%	0.45	5
Alexander Forbes Medium Growth	16.34%	3	5.28%	2	1.68%	3	0.83%	2.03	2
Mentenova Wealth Stabiliser	15.54%	8	6.22%	8	-0.34%	8	1.14%	-0.30	8
Momentum Investments Classic Factor 5	15.73%	7	5.94%	5	-0.11%	7	0.93%	-0.12	7
Momentum Investments Enhanced Factor 5	15.76%	6	5.63%	3	-0.08%	6	1.10%	-0.07	6
PPS Moderate FoF	14.59%	9	5.15%	1	6.44%	1	5.34%	1.21	3
Sasfin Horizon Medium Equity	18.06%	1	5.93%	4	4.15%	2	1.24%	3.35	1
SMM 50	16.29%	4	6.41%	9	-0.68%	9	0.95%	-0.72	9
Sygnia Signature 50 Fund	16.17%	5	6.04%	7	1.13%	4	1.56%	0.72	4
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
27Four CPI +7% Fund	16.92%	3	5.98%	2	-0.13%	6	1.40%	-0.09	6
Alexander Forbes High Medium Growth	17.44%	2	5.73%	1	0.70%	5	0.93%	0.75	3
Momentum Investments Classic Factor 6	16.49%	6	6.79%	8	-0.31%	7	1.06%	-0.29	7
Momentum Investments Enhanced Factor 6	16.41%	7	6.48%	6	-0.40%	8	1.33%	-0.30	8
PPS Balanced FoF	15.84%	8	6.17%	3	1.05%	3	1.52%	0.69	4
Sasfin Horizon High Equity	17.89%	1	6.34%	5	3.10%	2	1.44%	2.15	1
Sygnia Signature 60 Fund	16.79%	4	6.65%	7	0.87%	4	1.59%	0.55	5
Symmetry 3-5	16.59%	5	6.34%	4	7.40%	1	6.50%	1.14	2
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Alexander Forbes High Growth	17.73%	5	6.50%	1	0.43%	4	1.22%	0.35	4
Alexander Forbes Investments Accelerator	19.31%	1	7.25%	7	0.29%	5	1.09%	0.27	5
Mentenova Wealth Builder	16.66%	11	6.82%	3	-0.48%	8	1.57%	-0.30	7
Momentum Investments Classic Factor 7	16.69%	10	7.29%	8	-0.73%	10	1.12%	-0.66	10
Momentum Investments Enhanced Factor 7	16.86%	9	7.01%	4	-0.56%	9	1.40%	-0.40	9
Sanlam Accumulation Fund	18.06%	4	7.12%	5	-0.29%	7	0.88%	-0.32	8
Sanlam Living Planet Fund	13.76%	12	6.74%	2	-4.01%	12	2.14%	-1.87	12
SMM 70	17.17%	8	7.17%	6	-1.17%	11	0.98%	-1.19	11
Sygnia Signature 70 Fund	17.61%	6	7.35%	10	0.82%	3	1.66%	0.49	3
Sygnia Signature 70 Pro Fund	18.10%	3	7.30%	9	0.22%	6	1.15%	0.19	6
Symmetry 5-7	17.35%	7	7.48%	12	7.12%	2	7.58%	0.94	2
Symmetry Max 28	18.11%	2	7.39%	11	7.36%	1	7.46%	0.99	1
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Alexander Forbes Investments (Conservor)	14.94%	1	4.77%	3	0.87%	3	1.07%	0.81	3
Nedgroup Investments XS Guarded Fund of Funds	14.93%	2	4.72%	1	7.82%	1	4.98%	1.57	1
STANLIB Multi-Manager Defensive Balanced Fund	13.92%	3	4.73%	2	6.81%	2	4.96%	1.37	2
<b>Best Investment View</b>									
Alexander Forbes Investments (Performer)	16.76%	6	6.19%	3	0.23%	6	1.47%	0.15	7
Alexander Forbes Investments (Spectrum)	16.37%	10	6.78%	9	0.14%	7	0.51%	0.28	5
Momentum Investments Flexible Factor 6	16.65%	7	6.61%	7	-0.15%	8	1.62%	-0.09	8
Momentum Investments Flexible Factor 7	16.96%	4	6.81%	10	-0.47%	11	1.95%	-0.24	10
Nedgroup Investments XS Diversified Fund of Funds	16.54%	8	6.55%	6	7.35%	4	6.69%	1.10	3
Sanlam Wealth Creation	17.08%	3	6.46%	4	-1.42%	12	1.24%	-1.15	12
SMM Select Balanced Fund	16.30%	11	6.52%	5	-0.23%	9	1.58%	-0.15	9
STANLIB Multi Manager Balanced Fund	15.65%	12	6.71%	8	-0.47%	10	1.58%	-0.30	11
Sygnia Synergy 70 Fund	16.85%	5	7.07%	11	7.66%	3	7.24%	1.06	4
Sygnia Synergy 70 Pro Fund	17.47%	1	7.34%	12	8.28%	2	7.47%	1.11	2
Symmetry Managed	17.13%	2	6.11%	1	0.60%	5	2.51%	0.24	6
Weaver BCI Moderate FoF	16.47%	9	6.13%	2	8.32%	1	6.33%	1.31	1

# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

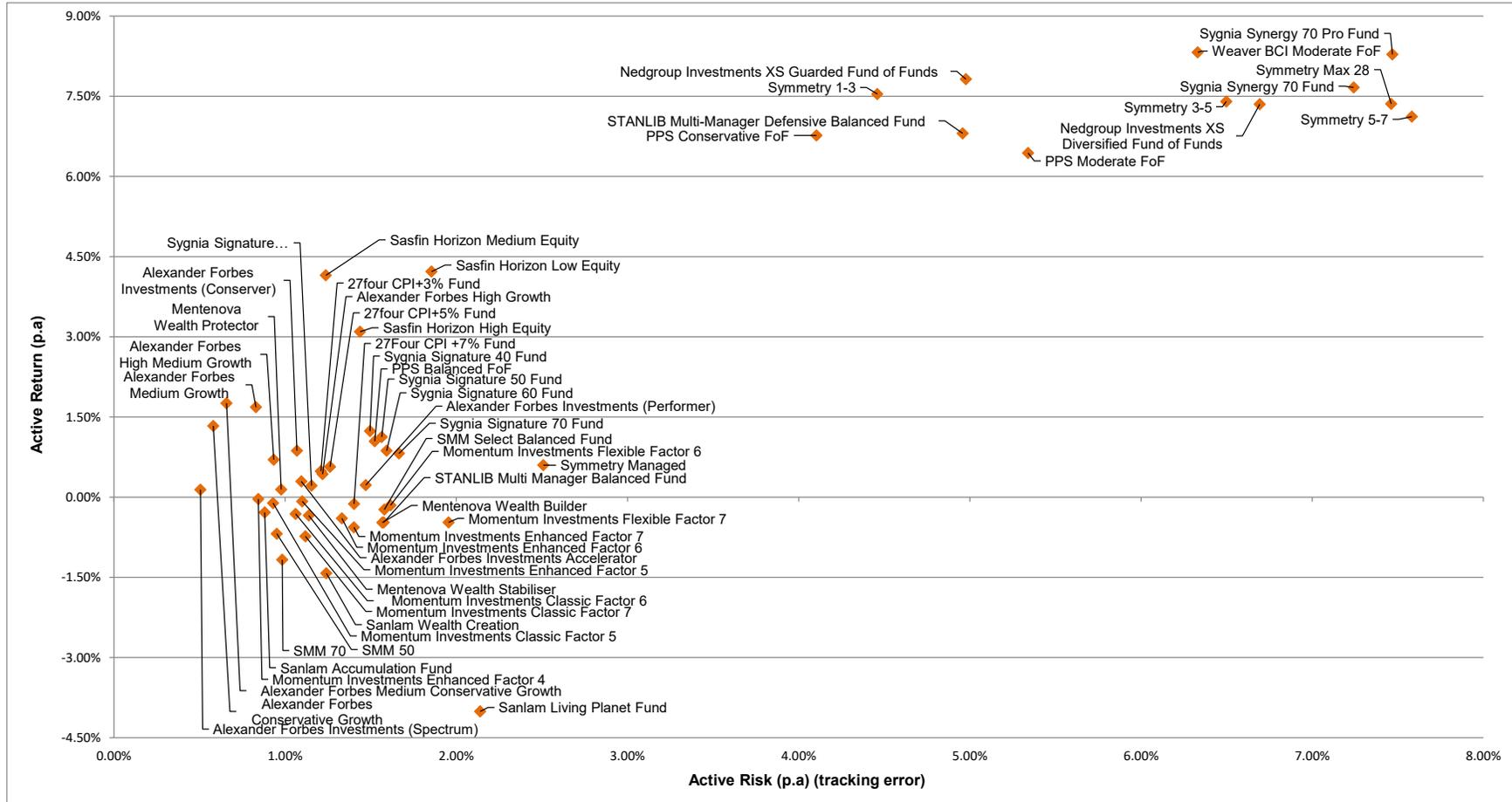
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 December 2025



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 December 2025



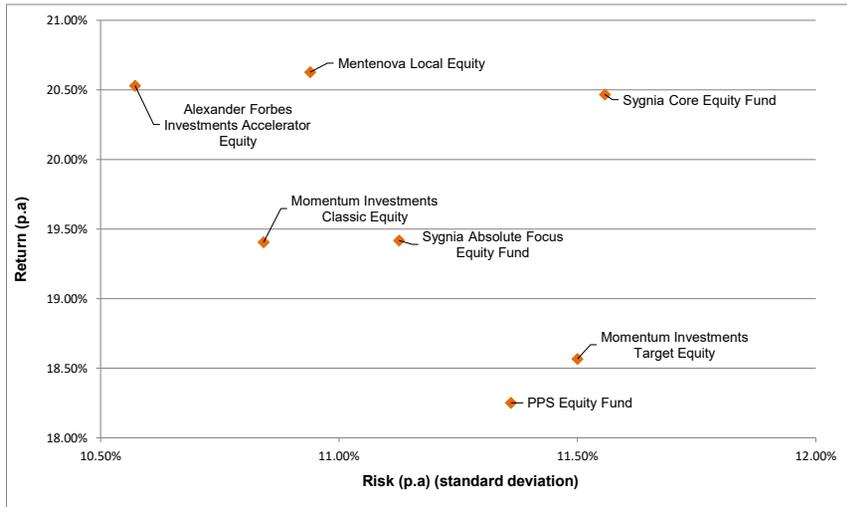
# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2025									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Alexander Forbes Investments Accelerator Equity	20.53%	2	10.57%	1	-0.04%	3	2.17%	-0.02	3
Mentenova Local Equity	20.63%	1	10.94%	3	0.24%	1	1.94%	0.13	2
Momentum Investments Classic Equity	19.41%	4	10.84%	2	-0.98%	4	2.07%	-0.47	4
Momentum Investments Target Equity	18.57%	5	11.50%	5	-1.79%	5	2.77%	-0.65	5
PPS Equity Fund	18.25%	6	11.36%	4	-2.13%	6	2.98%	-0.72	6
Sygnia Core Equity Fund	20.47%	3	11.56%	6	0.11%	2	0.55%	0.20	1
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	19.42%		11.13%		-0.94%		2.13%	-0.44	
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Local	17.63%	3	8.16%	2	0.73%	3	0.68%	1.07	2
Mentenova Local Bond	17.63%	2	7.98%	1	0.74%	2	0.96%	0.77	3
Momentum Investments Moderate Bond FOF	18.14%	1	8.21%	3	1.25%	1	0.69%	1.80	1
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	9.53%	1	0.23%	3	1.79%	1	0.17%	10.85	2
Sygnia Money Market Fund	9.45%	2	0.21%	1	1.43%	2	0.12%	11.98	1
Symmetry Money Market	8.86%	3	0.23%	2	0.84%	3	0.14%	6.03	3
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Real Return Focus Local	15.47%	2	5.19%	7	7.32%	2	5.43%	1.35	5
Alexander Forbes Investments Real Return Focus Portfolio	14.36%	5	4.41%	5	6.21%	5	4.66%	1.33	7
Alexander Forbes Investments Stable Focus	13.42%	6	2.85%	2	6.31%	4	3.17%	1.99	2
Alexander Forbes Investments Stable Focus Combined	13.17%	8	2.72%	1	6.06%	7	3.02%	2.00	1
Momentum Investments Absolute Strategies	15.15%	3	6.33%	10	7.00%	3	6.49%	1.08	9
Momentum Investments Real Return	12.42%	10	3.63%	4	5.31%	9	3.87%	1.37	4
SMM Cautious Absolute Fund	13.21%	7	3.29%	3	6.10%	6	3.59%	1.70	3
SMM Moderate Absolute Fund	15.12%	4	4.59%	6	5.93%	8	4.86%	1.22	8
STANLIB Multi-Manager Real Return Fund	12.59%	9	6.28%	9	3.40%	10	6.47%	0.53	10
Symmetry Defensive	15.63%	1	5.37%	8	7.48%	1	5.55%	1.35	6
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	20.85%		11.39%						
FTSE / JSE SWIX All Share Index	20.36%		11.57%						
All Bond	16.89%		7.72%						
Short Term Fixed Interest Rate Index	8.01%		0.16%						

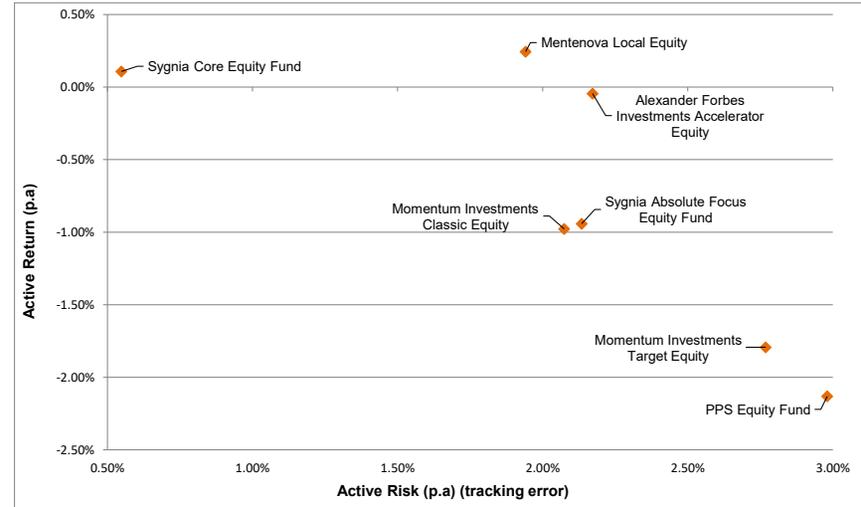
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

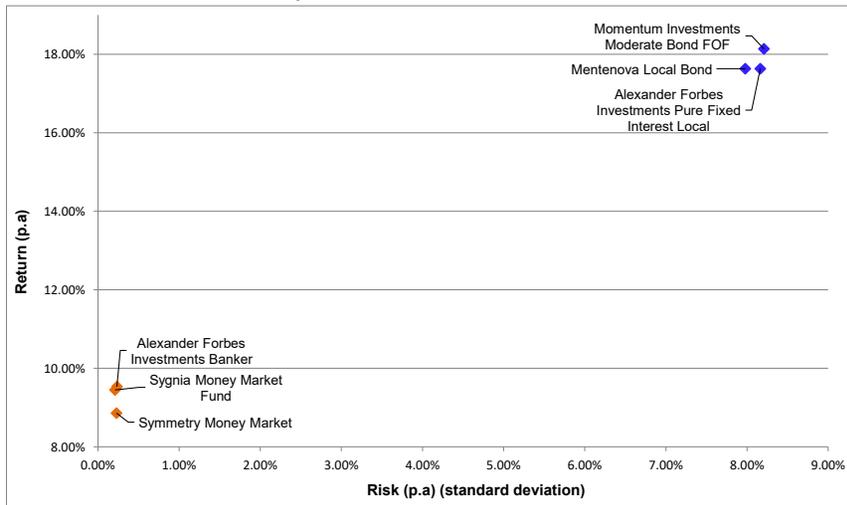
**Volatility vs Return Scatterplot - Multi Managers Equity  
3 Years ended 31 December 2025**



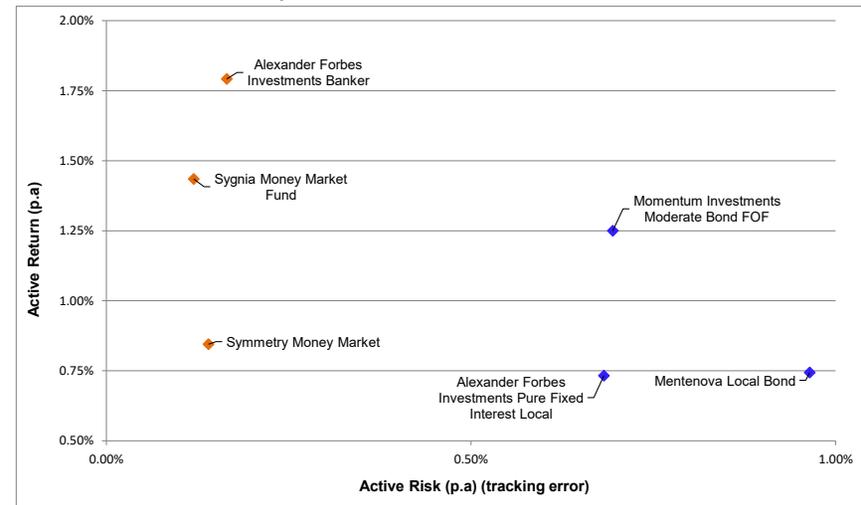
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity  
3 Years ended 31 December 2025**



**Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 December 2025**



**Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 December 2025**

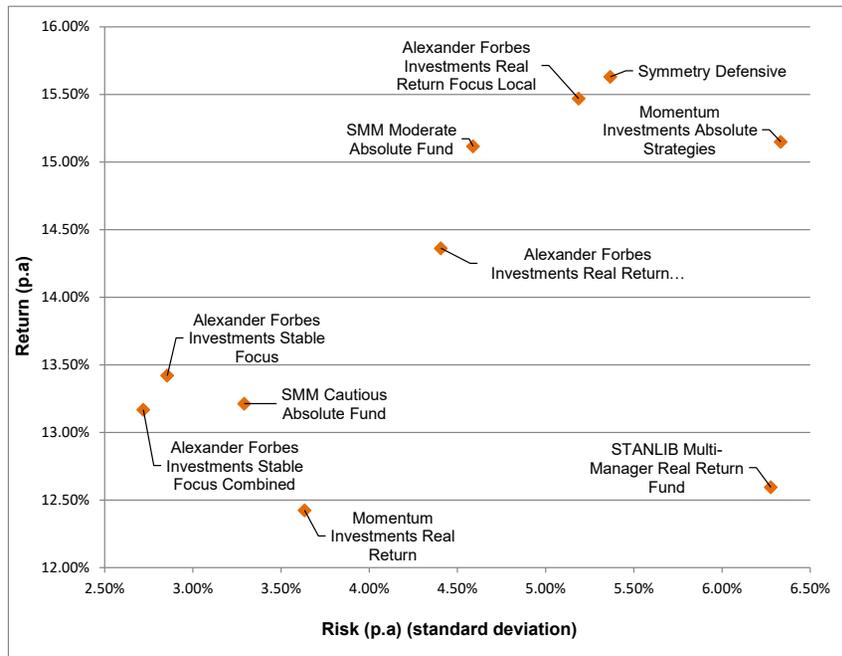


◆ Money Market  
◆ Bond

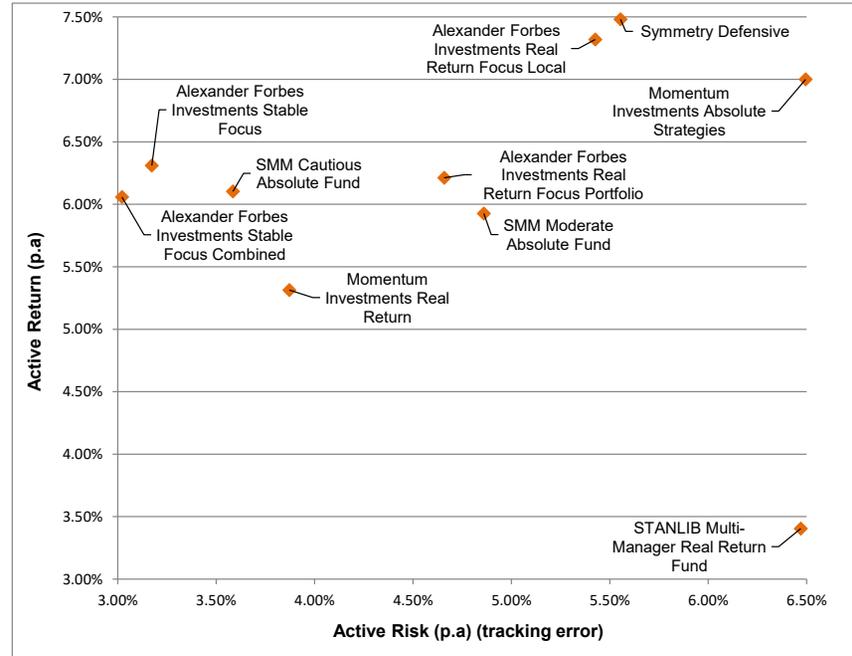
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers**  
**Absolute Return funds**  
**3 Years ended 31 December 2025**



**Excess Return vs Tracking Error Scatterplot - Multi Managers**  
**Absolute Return funds**  
**3 Years ended 31 December 2025**



# MARKET DATA

MARKET DATA TO THE END OF DECEMBER 2025								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	4.57%	8.10%	42.40%	42.40%	20.85%	18.76%	16.03%	12.39%
FTSE / JSE Capped All Share Index	4.57%	8.92%	42.61%	42.61%	20.57%	19.28%	16.08%	12.40%
FTSE / JSE SWIX All Share Index	4.57%	8.10%	42.40%	42.40%	20.36%	16.94%	13.68%	10.58%
All Bond	2.70%	8.96%	24.24%	24.24%	16.89%	12.54%	11.66%	11.48%
Alexforbes Money Market	0.57%	1.74%	7.58%	7.58%	8.12%	6.64%	6.48%	6.76%
Short Term Fixed Interest Rate Index	0.58%	1.75%	7.52%	7.52%	8.01%	6.60%	6.52%	6.78%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.10%	0.20%	3.54%	3.54%	3.99%	4.96%	4.50%	4.79%
Bloomberg Global Aggregate Index	-3.68%	-4.16%	-11.19%	-11.19%	0.34%	-0.76%	0.60%	-0.57%
MSCI World Index (Rands)	-2.35%	-0.96%	6.93%	6.93%	20.70%	15.44%	17.71%	13.51%
FTSE WGBI (was CITI WGBI) (Rands)	-3.04%	-3.93%	-5.43%	-5.43%	2.33%	-1.15%	1.68%	1.23%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	Volatility
FTSE / JSE All Share Index (Free Float)	11.39%
FTSE / JSE Capped All Share Index	11.48%
FTSE / JSE SWIX All Share Index	11.57%
All Bond	7.72%
Alexforbes Money Market	0.15%
Short Term Fixed Interest Rate Index	0.16%
Bloomberg Global Aggregate Index	10.68%
MSCI World Index (Rands)	13.13%
FTSE WGBI (was CITI WGBI) (Rands)	10.32%

# MULTI-MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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### **General :**

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

### **Performance Statistics:**

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

### **Market Data Statistics:**

The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill

International Indices sourced from Morningstar

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.

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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.