

# Multi-Manager Watch™ Survey for the month ending February 2026



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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	21% STeFI Call, 20% ALBI, 17% ALSI, 12% MSCI AC World, 10% IGOV, 5% Caveo Stable, 5% Caveo Moderate, 4% Private Markets SA, 3% FTSE/JSE SA Listed Property, 2% FTSE WGBI, 0.50% US TB, 0.50% French TB	2 827	11 March 2026
Mentenova Wealth Protector	11% Capped ALSI, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI WRDL, 2% NAREIT DR, 9% WGBI, 2% US3MTB	1 852	16 March 2026
PPS Conservative FoF	Headline CPI + 2%	2 256	13 March 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%	924	13 March 2026
Alexander Forbes Medium Conservative Growth	23% ALSI, 16.80% STeFI Call, 15% ALBI, 14% MSCI AC World, 8.10% IGOV, 5% Caveo Stable, 5% Caveo Moderate, 4.20% FTSE WGBI, 3.80% Private Markets SA, 3.50% FTSE/JSE SA Listed Property, 0.90% French TB, 0.90% US TB	407	11 March 2026
Momentum Investments Enhanced Factor 4	20% FTSE/JSE Capped ALSI, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRDL (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev Mstar GBP	5 986	13 March 2026
Sasfin Horizon Low Equity	ASISA SA MA Low Equity	435	17 March 2026
Sygnia Signature 40 Fund	17% Capped All Share, 27% ALB, 23% STeFI Call, 23% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	2 887	12 March 2026
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%	1 495	13 March 2026
Alexander Forbes Medium Growth	28% ALSI, 17% MSCI AC World, 11.90% STeFI Call, 11% ALBI, 6.80% IGOV, 5% FTSE WGBI, 5% Caveo Stable, 5% Caveo Moderate, 4.30% Private Markets SA, 3% FTSE/JSE SA Listed Property, 1.50% French TB, 1.50% US TB	703	11 March 2026
Mentenova Wealth Stabiliser	36% Capped ALSI, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI WRDL, 3% NAREIT DR, 10% WGBI	2 955	16 March 2026
Momentum Investments Classic Factor 5	32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRDL (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	1 918	13 March 2026
Momentum Investments Enhanced Factor 5	32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRDL (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	1 987	13 March 2026
PPS Moderate FoF	Headline CPI + 4%	11 168	13 March 2026
Sasfin Horizon Medium Equity	ASISA SA MA Medium Equity	894	17 March 2026
SMM 50	45% ALSI, 20% ALBI, 20% STeFI, 5% MSCI (Developed Markets), 10% Barclays Aggregate Bond	731	06 March 2026
Sygnia Signature 50 Fund	24.7% Capped All Share, 22.3% ALBI, 17.7% STeFI Call, 25.3% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	2 392	12 March 2026
Symmetry 3-5	Headline CPI + 5%	9 385	11 March 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%	479	13 March 2026
Alexander Forbes High Medium Growth	36% ALSI, 22.70% MSCI AC World, 7% ALBI, 5.14% FTSE WGBI, 5% Caveo Focus, 5% Caveo Moderate, 5% IGOV, 4.80% Private Markets SA, 4.20% STeFI Call, 3% FTSE/JSE SA Listed Property, 1.08% US TB, 1.08% French TB	772	11 March 2026
Momentum Investments Classic Factor 6	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRDL (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	3 625	13 March 2026
Momentum Investments Enhanced Factor 6	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRDL (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	5 343	13 March 2026
PPS Balanced FoF	ASISA SA MA High Equity	7 636	13 March 2026
Sasfin Horizon High Equity	ASISA SA MA High Equity	4 640	17 March 2026
Sygnia Signature 60 Fund	32.3% Capped All Share, 17.7% ALBI, 12.3% STeFI Call, 27.7% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	4 757	12 March 2026
Equity Band: 70% - 75% (Local & International Equity)			
Alexander Forbes High Growth	41.40% ALSI, 25% MSCI AC World, 8.10% FTSE WGBI, 7.50% TAA Composite, 5% Focus Hedge FoF, 4% Private Markets SA, 3% FTSE/JSE SA Property, 3% IGOV, 3% ALBI	9 949	11 March 2026
Alexander Forbes Investments Accelerator	42% ALSI, 27.50% MSCI AC World, 11.50% ALBI, 7.25% FTSE/JSE SA Property, 6% TAA Composite, 3.25% FTSE WGBI, 2.50% MSCI EFM Africa ex SA	1 976	11 March 2026
Mentenova Wealth Builder	40% Capped ALSI, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% STeFI, 32% MSCI WRDL, 3% NAREIT DR, 4% WGBI, 2% US3MTB	18 598	16 March 2026
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped ALSI, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRDL (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev Mstar GBP	20 071	13 March 2026
Momentum Investments Enhanced Factor 7	50% FTSE/JSE Capped ALSI, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRDL (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev Mstar GBP	23 314	13 March 2026
Sanlam Accumulation Fund	24.5% ALSI, 24.5% Capped ALSI, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Proovrv, 21% MSCI World, 4% Barclays Aoreate Bond	24 699	10 March 2026
Sanlam Living Planet Fund	55% FTSE/JSE Capped ALSI, 20% ALBI, 15% MSCI World Equity, 10% Barclays Capital Global Aggregate	1 360	10 March 2026
SMM 70	60% ALSI, 15% ALBI, 10% STeFI, 10% MSCI (Developed Markets), 5% Barclays Aggregate Bond	1 204	06 March 2026
Sygnia ProsperSA 70 Fund	42% Capped All Share, 7% STeFI Call, 15% ALBI, 28% MSCI All Country, 4% Barclays Global Aggregate Bond, 4% Offshore Cash	320	12 March 2026
Sygnia Signature 70 Fund	40% Capped All Share, 13% ALBI, 7% STeFI Call, 30% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	21 439	12 March 2026
Sygnia Signature 70 Pro Fund	39% Capped All Share, 13% ALBI, 5% STeFI, 35% MSCI World, 4% Barclays Global Aggregate Bond, 4% Offshore Cash	593	12 March 2026
Symmetry 5-7	Headline CPI + 6%	33 307	11 March 2026
Symmetry Max 28	Headline CPI + 6.5%	1 053	11 March 2026
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conserver)	30% ALSI, 22.50% STeFI Call, 22.50% ALBI, 10% MSCI AC World, 7.50% FTSE WGBI, 3.75% US TB, 3.75% French TB	14 571	11 March 2026
Nedgroup Investments XS Guarded Fund of Funds	Headline CPI + 3%	785	13 March 2026
STANLIB Multi-Manager Defensive Balanced Fund	Headline CPI + 3%	1 160	13 March 2026
Best Investment View			
Alexander Forbes Investments (Performer)	AF Global LMW Median	324 783	11 March 2026
Alexander Forbes Investments (Spectrum)	AF Global LMW Average	981	11 March 2026
Momentum Investments Flexible Factor 6	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRDL (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	1 718	13 March 2026
Momentum Investments Flexible Factor 7	50% FTSE/JSE Capped ALSI, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRDL (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev Mstar GBP	6 842	13 March 2026
Moteweel Global Balanced Fund	AF BEE Survey Global Balanced Median	698	10 March 2026
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 914	13 March 2026
Sanlam Wealth Creation	AF Global LMW Median	26 515	06 March 2026
SMM Select Balanced Fund	AF Global LMW Median	5 641	06 March 2026
STANLIB Multi Manager Balanced Fund	AF Global BIV Median (Non Investable)	7 464	13 March 2026
Sygnia Synergy 70 Fund	Headline CPI + 5%	2 306	12 March 2026
Sygnia Synergy 70 Pro Fund	Headline CPI + 5%	1 171	12 March 2026
Symmetry Managed	AF Global LMW Median (Non Investable)	4 851	11 March 2026
Weaver BCI Moderate FoF	Headline CPI + 4%	988	11 March 2026

**BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2026**

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	90.04%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34% 49.66%	Yes	Yes
Momentum AM	Level 1	27.59%	Standard Bank Group Momentum Group Limited	100.00%	Yes	Yes
Motswedi	Level 2	51.00%	ICTS (Pty) Ltd Mark Davids	49.00% 51.00%	Yes	No
Nedgroup Investments	Level 1	36.59%	Nedbank Limited	100.00%	Yes	Yes
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 FEBRUARY 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>																													
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>																													
Alexander Forbes Conservative Growth	2.27%	2.24%	0.03%	6.16%	5.44%	0.73%	4.21%	3.77%	0.44%	22.74%	20.63%	2.11%	2	15.60%	14.21%	1.39%	2	13.08%	11.40%	1.68%	2	11.33%	9.77%	1.56%	2	10.24%	8.73%	1.51%	2
Mentelova Wealth Protector	2.69%	2.46%	0.22%	5.97%	4.90%	1.08%	4.10%	3.56%	0.55%	19.93%	18.23%	1.70%	3	13.00%	12.58%	0.42%	3	11.30%	10.54%	0.75%	3	10.40%	9.63%	0.77%	3	9.56%	8.62%	0.94%	3
PPS Conservative Fof	1.74%	0.37%	1.37%	4.49%	0.80%	3.69%	3.00%	0.73%	2.27%	17.56%	5.62%	11.93%	1	12.52%	6.11%	6.41%	1	11.04%	7.04%	4.01%	1	10.52%	6.71%	3.81%	1	9.56%	6.62%	2.94%	1
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																													
27four CPl+3% Fund	2.28%	2.27%	0.01%	5.28%	4.57%	0.71%	3.61%	3.38%	0.23%	21.19%	20.39%	0.80%	4	16.45%	14.83%	1.62%	4	12.88%	12.70%	0.18%	5	11.53%	11.29%	0.24%	5	9.94%	9.79%	0.15%	5
Alexander Forbes Medium Conservative Growth	2.52%	2.47%	0.05%	6.59%	6.66%	0.03%	4.81%	4.04%	0.77%	24.91%	21.61%	3.30%	3	16.32%	14.39%	1.93%	2	13.75%	11.85%	1.90%	2	12.16%	10.36%	1.80%	2	10.75%	9.12%	1.63%	2
Momentum Investments Enhanced Factor 4	2.53%	2.61%	-0.07%	5.33%	5.05%	0.28%	3.79%	3.72%	0.08%	21.06%	21.22%	-0.16%	5	14.73%	14.77%	-0.04%	5	12.78%	12.02%	0.77%	4	11.18%	9.83%	1.35%	4	9.76%	8.81%	0.96%	3
Saafin Horizon Low Equity	2.08%	1.88%	0.20%	5.82%	4.53%	1.29%	4.14%	3.17%	0.96%	24.05%	18.02%	6.03%	1	16.75%	12.62%	4.12%	1	14.21%	10.61%	3.60%	1	13.09%	9.56%	3.53%	1	11.44%	8.33%	3.11%	1
Sygnia Signature 40 Fund	2.22%	1.86%	0.34%	4.23%	3.64%	0.59%	3.21%	2.83%	0.38%	21.73%	17.88%	3.75%	2	14.94%	13.46%	1.49%	3	12.74%	11.01%	1.73%	3	12.10%	10.70%	1.40%	3	10.56%	9.80%	0.75%	4
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																													
27four CPl+5% Fund	2.52%	2.80%	-0.29%	6.13%	5.52%	0.60%	4.18%	4.13%	0.06%	24.09%	23.47%	0.62%	7	16.17%	15.78%	0.40%	6	13.70%	13.70%	-0.01%	8	11.94%	12.05%	-0.11%	9	10.04%	10.22%	-0.17%	7
Alexander Forbes High Medium Growth	2.52%	2.47%	0.05%	6.59%	6.66%	0.03%	4.81%	4.04%	0.77%	24.91%	21.61%	3.30%	3	16.32%	14.39%	1.93%	2	13.75%	11.85%	1.90%	2	12.16%	10.36%	1.80%	2	10.75%	9.12%	1.63%	2
Mentelova Wealth Stabiliser	3.63%	3.89%	-0.26%	8.84%	7.76%	1.06%	6.10%	5.76%	0.34%	28.18%	28.07%	0.11%	6	16.30%	16.32%	-0.02%	7	14.01%	13.42%	0.59%	6	12.97%	11.67%	1.31%	6	9.56%	8.62%	0.94%	3
Momentum Investments Classic Factor 5	3.14%	3.19%	-0.05%	6.43%	6.12%	0.31%	4.62%	4.54%	0.08%	23.79%	24.41%	-0.62%	9	15.54%	15.72%	-0.17%	8	13.56%	13.04%	0.52%	7	11.53%	10.24%	1.28%	7	10.04%	9.04%	1.00%	4
Momentum Investments Enhanced Factor 5	2.84%	3.19%	-0.36%	6.13%	6.12%	0.01%	4.35%	4.54%	-0.19%	23.19%	24.41%	-1.22%	10	15.54%	15.72%	-0.17%	9	13.65%	13.04%	0.61%	5	11.53%	10.24%	1.28%	7	10.04%	9.04%	1.00%	4
PPS Moderate Fof	1.98%	0.53%	1.45%	5.52%	1.29%	4.23%	3.72%	1.06%	2.66%	22.62%	24.76%	-2.14%	2	13.96%	11.92%	2.04%	2	12.18%	9.13%	3.05%	2	11.63%	8.80%	2.83%	2	10.15%	8.92%	1.23%	3
Saafin Horizon Medium Equity	3.01%	3.38%	-0.37%	7.09%	6.82%	0.27%	4.92%	4.11%	0.81%	27.11%	21.40%	5.71%	3	17.73%	13.59%	4.20%	3	15.16%	14.10%	1.06%	4	13.49%	12.32%	1.18%	4	11.21%	10.37%	0.84%	3
SMV 50	3.15%	3.38%	-0.22%	6.73%	6.56%	0.17%	5.08%	5.19%	-0.11%	25.66%	25.76%	-0.10%	8	16.45%	16.92%	-0.47%	10	13.83%	14.16%	-0.33%	9	12.63%	12.33%	0.31%	8	10.93%	10.61%	0.32%	6
Sygnia Signature 50 Fund	2.58%	2.34%	0.24%	4.96%	4.42%	0.54%	3.78%	3.46%	0.32%	24.14%	20.40%	3.74%	4	14.72%	14.39%	0.34%	5	13.36%	11.73%	1.63%	4	12.69%	11.35%	1.33%	4	10.83%	10.16%	0.66%	5
Symmetry 3-5	1.90%	0.61%	1.29%	6.68%	1.53%	5.15%	3.71%	1.22%	2.49%	26.05%	8.73%	17.32%	1	15.70%	9.23%	6.46%	1	14.11%	10.78%	3.33%	1	13.44%	9.86%	3.59%	1	11.34%	9.96%	1.37%	2
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																													
27Four CPl +7% Fund	2.79%	3.21%	-0.42%	6.46%	6.14%	0.32%	4.48%	4.67%	-0.19%	26.20%	25.50%	-0.30%	4	16.65%	16.72%	-0.07%	5	13.98%	14.49%	-0.50%	7	12.33%	12.65%	-0.32%	7	10.15%	10.58%	-0.44%	7
Alexander Forbes High Medium Growth	3.01%	3.09%	-0.08%	7.40%	6.77%	0.63%	5.38%	5.03%	0.35%	27.43%	26.39%	1.04%	3	17.27%	16.80%	0.48%	3	15.16%	14.10%	1.06%	4	13.49%	12.32%	1.18%	4	11.21%	10.37%	0.84%	3
Momentum Investments Classic Factor 6	3.42%	3.59%	-0.17%	7.01%	6.86%	0.15%	5.03%	5.11%	-0.09%	25.47%	26.94%	-1.47%	6	16.33%	16.71%	-0.38%	6	14.30%	13.98%	0.31%	6	12.10%	11.22%	0.88%	6	10.45%	9.70%	0.75%	5
Momentum Investments Enhanced Factor 6	3.07%	3.59%	-0.52%	6.80%	6.86%	-0.07%	4.79%	5.11%	-0.33%	24.98%	26.94%	-1.95%	7	16.19%	16.71%	-0.52%	7	14.34%	13.98%	0.36%	5	12.11%	11.22%	0.89%	5	10.49%	9.70%	0.79%	4
PPS Balanced Fof	1.68%	2.50%	-0.82%	5.26%	6.53%	-1.26%	3.54%	4.58%	-1.04%	21.96%	23.07%	-1.11%	5	14.93%	14.32%	0.61%	4	14.43%	12.40%	2.04%	2	13.00%	11.15%	1.84%	2	10.87%	9.11%	1.76%	2
Saafin Horizon High Equity	1.80%	2.50%	-0.70%	7.79%	6.53%	1.27%	5.51%	4.58%	0.93%	28.32%	23.07%	5.25%	1	17.81%	14.32%	3.49%	1	15.38%	12.40%	2.98%	1	14.13%	11.15%	2.97%	1	11.85%	9.11%	2.74%	1
Sygnia Signature 60 Fund	2.96%	2.79%	0.19%	5.68%	5.21%	0.47%	4.34%	4.09%	0.25%	26.21%	22.86%	3.35%	2	16.38%	15.32%	1.06%	2	13.94%	12.45%	1.49%	3	13.29%	11.99%	1.30%	3	11.13%	10.51%	0.62%	6
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																													
Alexander Forbes High Growth	3.25%	3.56%	-0.32%	7.80%	7.57%	0.22%	5.75%	5.69%	0.06%	28.99%	28.79%	0.20%	7	17.52%	17.16%	0.36%	4	15.34%	14.63%	0.71%	6	14.04%	13.03%	1.01%	6	11.35%	10.77%	0.58%	3
Alexander Forbes Investments Accelerator	3.71%	3.77%	-0.06%	8.16%	7.73%	0.42%	6.02%	5.84%	0.19%	31.70%	31.61%	0.09%	8	19.15%	18.85%	0.29%	6	16.65%	15.99%	0.66%	4	14.98%	13.50%	1.48%	4	11.21%	10.37%	0.84%	3
Mentelova Wealth Builder	3.38%	3.56%	-0.20%	8.09%	6.69%	1.39%	5.74%	5.42%	0.32%	28.61%	27.17%	1.45%	4	18.83%	16.90%	1.93%	5	14.25%	14.52%	-0.27%	7	12.97%	12.40%	0.57%	7	10.72%	10.02%	0.71%	1
Momentum Investments Classic Factor 7	3.69%	3.90%	-0.21%	7.41%	7.19%	0.22%	5.39%	5.45%	-0.07%	26.20%	28.17%	-1.97%	11	16.60%	17.29%	-0.69%	10	14.59%	14.68%	-0.07%	8	12.19%	11.82%	0.37%	8	10.55%	10.02%	0.53%	5
Momentum Investments Enhanced Factor 7	3.28%	3.90%	-0.62%	7.13%	7.19%	-0.05%	5.09%	5.45%	-0.37%	25.63%	28.17%	-2.54%	12	16.64%	17.29%	-0.65%	9	14.81%	14.68%	0.15%	7	12.43%	11.82%	0.61%	7	10.72%	10.02%	0.71%	1
Saniam Accumulation Fund	3.91%	4.17%	-0.25%	7.59%	7.45%	0.13%	6.02%	6.13%	-0.11%	27.78%	28.66%	-0.88%	9	18.04%	18.25%	-0.21%	8	14.97%	15.17%	-0.21%	9	13.39%	13.26%	0.14%	9	11.26%	11.17%	0.09%	6
Saniam Livinga Plan Fund	3.85%	3.95%	-0.09%	6.77%	6.69%	0.08%	5.38%	5.64%	-0.27%	23.37%	26.39%	-3.02%	13	13.46%	17.50%	-4.04%	12	11.70%	17.50%	-5.80%	11	12.51%	14.25%	-1.74%	11	10.84%	12.07%	-1.23%	8
SMV 70	3.92%	4.17%	-0.25%	7.18%	7.45%	-0.28%	5.69%	6.13%	-0.44%	26.69%	28.66%	-1.97%	10	17.13%	18.25%	-1.12%	11	14.97%	15.84%	-0.87%	10	13.15%	13.35%	-0.20%	10	11.15%	11.36%	-0.21%	7
Sygnia Prosper SA 70 Fund	3.43%	3.43%	0.00%	6.86%	6.65%	0.22%	5.08%	5.10%	-0.02%	27.64%	26.50%	1.14%	5	17.25%	16.25%	1.00%	3	14.64%	13.16%	1.48%	3	13.89%	12.62%	1.27%	5	11.39%	10.86%	0.54%	4
Sygnia Signature 70 Fund	3.35%	3.25%	0.11%	6.43%	6.00%	0.44%	4.91%	4.73%	0.19%	28.70%	25.37%	3.33%	3	17.25%	16.25%	1.00%	3	14.64%	13.16%	1.48%	3	13.89%	12.62%	1.27%	5	11.39%	10.86%	0.54%	4
Sygnia Signature 70 Pro Fund	3.31%	3.21%	0.11%	6.10%	6.84%	0.26%	4.87%	4.68%	0.18%	26.29%	24.34%	1.95%	6	17.28%	16.97%	0.31%	5	14.86%	11.23%	3.63%	2	14.07%	10.89%	3.17%	1	11.70%	11.01%	0.69%	2
Symmetry 5-7	2.53%	0.69%	1.85%	7.77%	1.77%	6.00%	4.69%	1.38%	3.31%	29.08%	9.76%	19.31%	2	16.43%	10.27%	6.15%	2	14.86%	11.23%	3.63%	2	14.07%	10.89%	3.17%	1	11.70%	11.01%	0.69%	2
Symmetry Max 28	2.62%	0.73%	1.90%	7.28%	1.89%	5.39%	4.56%	1.46%	3.10%	29.64%																			

# 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%); From 1 April 2025 100% FTSE/JSE All Share	11 853	11 March 2026
Mentenova Local Equity	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	8 707	16 March 2026
Momentum Investments Classic Equity	95% FTSE/JSE Capped All Share Index, 5% MSCI All Country World Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	29 407	13 March 2026
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	1 109	13 March 2026
PPS Equity Fund	FTSE/JSE Capped SWIX All Share Index	15 952	13 March 2026
Sygnia Core Equity Fund	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	7 302	12 March 2026
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE Capped All Share Index (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	5 952	12 March 2026
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	8 205	11 March 2026
Mentenova Local Bond	All Bond Index	2 406	16 March 2026
Momentum Investments Moderate Bond FOF	All Bond Index	126	13 March 2026
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit Index	28 495	11 March 2026
Sygnia Money Market Fund	STeFI	4 372	12 March 2026
Symmetry Money Market	STeFI	376	11 March 2026
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	Headline CPI + 4%	5 935	11 March 2026
Alexander Forbes Investments Real Return Focus Portfolio	Headline CPI + 4%	2 531	11 March 2026
Alexander Forbes Investments Stable Focus	Headline CPI + 3%	4 505	11 March 2026
Alexander Forbes Investments Stable Focus Combined	Headline CPI + 3%	3 881	11 March 2026
Momentum Investments Absolute Strategies	Headline CPI + 4%	2 057	13 March 2026
Momentum Investments Real Return	Headline CPI + 3%	564	13 March 2026
SMM Cautious Absolute Fund	Headline CPI + 3%	321	06 March 2026
SMM Moderate Absolute Fund	Headline CPI + 5%	4 088	06 March 2026
STANLIB Multi-Manager Real Return Fund	Headline CPI + 5%	4 200	13 March 2026
Symmetry Defensive	Headline CPI + 4%	894	11 March 2026



# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF FEBRUARY 2026																								
PERFORMANCE DATA																								
Calendar Year 2025					Calendar Year 2024					Calendar Year 2023					Calendar Year 2022					Calendar Year 2021				
Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank						
<b>STRATEGIC ASSET ALLOCATION</b>																								
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>																								
Alexander Forbes Conservative Growth	19.55%	17.43%	2.12%	2	15.14%	13.27%	1.87%	2	11.18%	11.11%	0.07%	2	4.48%	2.52%	1.97%	1	14.68%	12.45%	2.23%	2				
Mentenova Wealth Protector	15.96%	15.26%	0.70%	3	11.52%	10.48%	1.04%	3	10.17%	11.43%	-1.26%	3	2.02%	0.58%	1.44%	2	17.58%	15.71%	1.87%	3				
PPS Conservative FoF	15.38%	5.61%	9.78%	1	12.94%	4.99%	7.95%	1	10.25%	7.63%	2.61%	1	1.62%	9.55%	-7.93%	3	16.30%	7.57%	8.73%	1				
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																								
27four CPI+3% Fund	18.00%	17.66%	0.33%	4	15.69%	14.51%	1.18%	3	13.34%	13.39%	-0.05%	4	0.82%	1.17%	-0.35%	5	19.11%	18.81%	0.30%	5				
Alexander Forbes Medium Conservative Growth	20.83%	18.11%	2.72%	3	15.55%	13.29%	2.26%	2	11.96%	11.60%	0.36%	2	3.81%	1.88%	1.93%	1	17.55%	15.35%	2.20%	4				
Momentum Investments Enhanced Factor 4	17.42%	17.63%	-0.21%	5	14.81%	14.29%	0.53%	4	12.82%	13.24%	-0.42%	5	2.10%	0.28%	1.83%	2	18.88%	15.06%	3.82%	2				
Sasfin Horizon Low Equity	19.92%	15.51%	4.41%	1	15.61%	12.25%	3.36%	1	15.93%	11.05%	4.88%	1	2.38%	1.36%	1.02%	4	17.63%	13.53%	4.10%	1				
Sygnia Signature 40 Fund	19.07%	15.92%	3.15%	2	14.08%	13.71%	0.37%	5	13.13%	12.88%	0.25%	3	2.85%	1.10%	1.76%	3	16.13%	12.91%	3.21%	3				
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																								
27four CPI+5% Fund	20.28%	19.96%	0.32%	6	15.67%	14.82%	0.85%	7	14.11%	13.59%	0.52%	3	0.41%	0.85%	-0.44%	8	20.62%	21.83%	-1.21%	9				
Alexander Forbes Medium Growth	22.12%	18.62%	3.49%	4	15.26%	13.39%	1.87%	4	11.88%	12.06%	-0.18%	6	3.58%	1.34%	2.24%	1	20.64%	18.11%	2.53%	6				
Mentenova Wealth Stabiliser	22.75%	22.57%	0.17%	7	14.38%	13.09%	1.29%	5	9.86%	12.02%	-2.16%	10	2.19%	-0.03%	2.23%	2	21.83%	19.91%	1.92%	7				
Momentum Investments Classic Factor 5	18.93%	19.92%	-0.99%	9	15.18%	14.52%	0.66%	8	13.16%	13.20%	-0.04%	5	1.62%	0.19%	1.42%	3	21.27%	18.32%	2.95%	3				
Momentum Investments Enhanced Factor 5	18.91%	19.92%	-1.01%	10	15.48%	14.52%	0.96%	6	12.98%	13.20%	-0.22%	7	2.27%	0.19%	2.07%	3	21.21%	18.32%	2.89%	5				
PPS Moderate FoF	19.47%	7.68%	11.80%	2	15.03%	7.05%	7.98%	1	9.48%	9.75%	-0.26%	8	1.84%	11.70%	-9.86%	9	17.99%	9.68%	8.31%	2				
Sasfin Horizon Medium Equity	21.86%	17.72%	4.14%	3	16.40%	12.80%	3.60%	3	16.00%	11.30%	4.71%	1	2.29%	0.29%	2.00%	4	30.04%	25.77%	4.27%	3				
SMM 50	20.41%	20.95%	-0.55%	8	15.28%	15.39%	-0.11%	10	13.30%	14.68%	-1.38%	9	0.90%	0.10%	0.79%	7	21.28%	20.41%	0.87%	8				
Sygnia Signature 50 Fund	20.85%	17.71%	3.14%	5	14.42%	14.11%	0.31%	9	13.37%	13.35%	0.03%	4	2.39%	0.68%	1.71%	5	17.60%	14.65%	2.95%	4				
Symmetry 3-5	22.67%	8.71%	13.96%	1	14.11%	8.07%	6.03%	2	13.23%	10.80%	2.43%	2	1.27%	12.78%	-11.51%	10	24.85%	10.74%	14.11%	1				
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																								
27Four CPI +7% Fund	21.03%	21.46%	-0.44%	5	15.88%	15.34%	0.53%	5	13.96%	14.45%	-0.49%	7	0.37%	0.28%	0.09%	7	23.71%	23.96%	-0.25%	7				
Alexander Forbes High Medium Growth	23.40%	21.92%	1.48%	3	15.63%	15.46%	0.17%	6	13.53%	13.02%	0.50%	2	1.71%	0.72%	0.99%	6	25.15%	21.25%	3.90%	2				
Momentum Investments Classic Factor 6	19.94%	21.77%	-1.83%	7	16.16%	15.10%	1.06%	3	13.46%	13.70%	-0.24%	4	1.43%	-0.23%	1.67%	5	23.62%	21.30%	2.31%	4				
Momentum Investments Enhanced Factor 6	20.04%	21.77%	-1.73%	8	15.94%	15.10%	0.84%	4	13.34%	13.70%	-0.35%	6	2.08%	-0.23%	2.31%	3	23.19%	21.30%	1.89%	5				
PPS Balanced FoF	18.39%	18.75%	-0.35%	4	17.30%	13.46%	3.84%	1	11.92%	12.25%	-0.34%	5	4.21%	-0.17%	4.38%	1	25.15%	20.32%	4.82%	1				
Sasfin Horizon High Equity	22.48%	18.75%	3.74%	1	16.28%	13.46%	2.82%	2	15.03%	12.25%	2.77%	1	2.61%	-0.17%	2.78%	2	21.78%	20.32%	1.46%	6				
Sygnia Signature 60 Fund	22.29%	19.53%	2.77%	2	14.63%	14.50%	0.12%	7	13.63%	13.80%	-0.18%	3	1.97%	0.24%	1.73%	4	19.34%	16.40%	2.94%	3				
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																								
Alexander Forbes High Growth	24.69%	23.54%	1.15%	4	15.98%	14.90%	1.08%	3	12.85%	13.72%	-0.87%	9	1.15%	-0.30%	1.45%	6	26.32%	23.86%	2.46%	5				
Alexander Forbes Investments Accelerator	26.09%	25.75%	0.33%	8	17.44%	16.39%	1.05%	5	14.70%	15.68%	-0.98%	6	-0.06%	-2.16%	2.09%	3	30.04%	25.77%	4.27%	3				
Mentenova Wealth Builder	22.73%	22.32%	0.41%	7	15.95%	14.89%	1.06%	4	11.57%	14.10%	-2.52%	11	2.98%	-0.40%	3.39%	1	26.45%	24.51%	1.94%	6				
Momentum Investments Classic Factor 7	20.20%	22.57%	-2.37%	12	16.60%	15.87%	0.74%	8	13.38%	14.02%	-0.64%	8	1.20%	-0.72%	1.92%	4	24.59%	24.13%	0.45%	7				
Momentum Investments Enhanced Factor 7	20.33%	22.57%	-2.24%	11	16.72%	15.87%	0.85%	6	13.64%	14.02%	-0.37%	5	2.08%	-0.72%	2.80%	2	24.40%	24.13%	0.26%	8				
Sanlam Accumulation Fund	22.18%	22.87%	-0.69%	9	16.31%	16.21%	0.11%	11	15.78%	16.07%	-0.29%	4	-0.23%	-1.17%	0.94%	7	23.42%	23.88%	-0.46%	9				
Sanlam Living Planet Fund	18.16%	21.35%	-3.19%	13	10.98%	16.23%	-5.25%	13	12.28%	15.82%	-3.54%	12	-1.19%	0.22%	-1.41%	9	15.22%	24.08%	-8.86%	11				
SMM 70	20.67%	22.87%	-2.20%	10	16.13%	16.21%	-0.08%	12	14.79%	16.07%	-1.28%	10	0.00%	-0.89%	0.89%	8	24.85%	25.35%	-0.49%	10				
Sygnia ProsperSA 70 Fund	22.95%	22.05%	0.90%	5	15.97%	15.64%	0.33%	9	-	-	-	-	-	-	-	-	-	-	-	-				
Sygnia Signature 70 Fund	24.05%	21.37%	2.68%	3	15.01%	14.90%	0.11%	10	14.03%	14.25%	-0.22%	3	1.39%	-0.20%	1.59%	5	21.32%	18.17%	3.15%	4				
Sygnia Signature 70 Pro Fund	20.82%	20.34%	0.48%	6	16.90%	16.10%	0.81%	7	16.61%	17.25%	-0.63%	7	-	-	-	-	-	-	-	-				
Symmetry 5-7	24.45%	9.75%	14.70%	2	14.11%	9.10%	5.00%	2	13.79%	11.86%	1.94%	2	0.95%	13.85%	-12.90%	11	26.97%	11.79%	15.18%	2				
Symmetry Max 28	26.11%	10.27%	14.85%	1	14.83%	9.82%	5.21%	1	14.87%	12.38%	2.29%	1	1.81%	14.39%	-12.57%	10	29.67%	12.32%	17.34%	1				
<b>FIXED ASSET ALLOCATION</b>																								
<b>Low Volatility</b>																								
Alexander Forbes Investments (Conservor)	17.93%	18.76%	-0.83%	3	15.07%	12.43%	2.64%	3	11.91%	11.18%	0.73%	3	4.72%	2.31%	2.42%	1	16.67%	14.14%	2.53%	3				
Nedgroup Investments XS Guarded Fund of Funds	16.72%	6.64%	10.08%	2	14.66%	6.02%	8.65%	1	13.42%	8.69%	4.73%	1	1.54%	10.63%	-9.09%	3	17.21%	8.63%	8.58%	1				
STANLIB Multi-Manager Defensive Balanced Fund	17.32%	6.64%	10.68%	1	13.43%	6.02%	7.42%	2	12.88%	8.69%	4.19%	2	2.45%	10.63%	-8.18%	2	16.82%	8.63%	8.19%	2				
<b>Best Investment View</b>																								
Alexander Forbes Investments (Performer)	21.85%	21.93%	-0.08%	7	15.80%	14.48%	1.32%	8	12.80%	13.36%	-0.56%	12	2.32%	1.53%	0.79%	5	23.24%	22.00%	1.24%	9				
Alexander Forbes Investments (Spectrum)	22.28%	21.80%	0.47%	6	14.00%	14.00%	0.00%	11	13.03%	13.07%	-0.03%	9	1.81%	1.21%	0.60%	6	22.30%	21.89%	0.42%	10				
Momentum Investments Flexible Factor 6	18.96%	21.77%	-2.82%	12	16.66%	15.10%	1.56%	6	14.39%	13.70%	0.69%	6	0.99%	-0.24%	1.22%	4	25.13%	21.28%	3.84%	4				
Momentum Investments Flexible Factor 7	19.24%	22.57%	-3.33%	13	17.21%	15.87%	1.34%	7	14.47%	14.02%	0.45%	8	0.85%	-0.73%	1.58%	2	25.54%	24.11%	1.43%	7				
Motswedi Global Balanced Fund	24.33%	22.09%	2.24%	5	13.58%	14.94%	-1.37%	12	-	-	-	-	-	-	-	-	-	-	-	-				
Nedgroup Investments XS Diversified Fund of Funds	21.11%	8.71%	12.40%	3	15.27%	8.07%	7.20%	4	13.37%	10.80%	2.57%	3	1.52%	12.78%	-11.25%	9	23.00%	10.74%	12.26%	2				
Sanlam Wealth Creation	20.02%	21.93%	-1.92%	10	15.32%	17.42%	-2.10%	13	15.97%	16.24%	-0.28%	11	3.04%	1.53%	1.51%	3	23.32%	22.00%	1.32%	8				
SMM Select Balanced Fund	19.50%	21.93%	-2.43%	11	16.27%	14.48%	1.79%	5	13.21%	13.36%	-0.15%	10	2.36%	1.91%	0.45%	7	24.34%	22.32%	2.02%	6				
STANLIB Multi-Manager Balanced Fund	19.46%	21.11%	-1.66%	9	15.10%	14.84%	0.26%	10	14.95%	12.57%	2.37%	4	-	-	-	-	-	-	-	-				
Sygnia Synergy 70 Fund	21.98%	8.71%	13.27%	2	15.36%	8.07%	7.29%	3	13.39%	10.80%	2.59%	2	2.52%	12.78%	-10.26%	9	24.35%	10.74%	13.62%	1				
Sygnia Synergy 70 Pro Fund	17.38%	8.71%	8.67%	4	18.40%	8.07%	10.32%	1	16.65%	10.80%	5.85%	1	-	-	-	-	-	-	-	-				
Symmetry Managed	21.18%	21.93%	-0.75%	8	15.77%	14.48%	1.29%	9	14.55%	13.36%	1.19%	5	3.73%	1.53%	2.20%	1	24.06%	22.00%	2.06%	5				
Weaver BCI Moderate FoF	24.15%	7.68%	16.47%	1	15.43%	7.05%	8.38%	2	10.26%	9.75%	0.51%	7	-0.22%	11.70%	-11.92%	10	20.26%	9.68%	10.57%	3				

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF FEBRUARY 2026																				
PERFORMANCE DATA																				
	Calendar Year 2025				Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>EQUITY MANDATES</b>																				
<b>Benchmark Cognisant</b>																				
Alexander Forbes Investments Accelerator Equity	42.00%	42.34%	-0.34%	2	15.36%	13.42%	1.94%	4	6.90%	8.58%	-1.68%	4	7.89%	4.01%	3.87%	3	33.30%	27.81%	5.49%	1
Mentena Local Equity	39.58%	42.61%	-3.04%	4	17.21%	13.41%	3.80%	2	7.29%	7.87%	-0.58%	2	8.50%	4.41%	4.09%	2	29.76%	27.08%	2.68%	3
Momentum Investments Classic Equity	36.37%	42.61%	-6.24%	6	17.22%	13.41%	3.81%	1	6.49%	7.87%	-1.37%	3	8.19%	4.41%	3.78%	4	26.64%	27.08%	-0.44%	5
Momentum Investments Target Equity	38.47%	42.40%	-3.94%	5	13.43%	13.53%	-0.10%	5	6.12%	7.85%	-1.72%	5	5.54%	3.59%	1.95%	5	26.44%	21.06%	5.38%	2
PPS Equity Fund	39.73%	42.61%	-2.89%	3	16.92%	13.41%	3.51%	3	1.21%	7.87%	-6.65%	6	9.02%	4.41%	4.61%	1	25.73%	27.08%	-1.34%	6
Sygnia Core Equity Fund	42.76%	42.40%	0.36%	1	13.36%	13.53%	-0.17%	6	8.02%	7.85%	0.18%	1	3.44%	3.59%	-0.16%	6	22.02%	21.06%	0.96%	4
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	40.38%	42.40%	-2.02%		15.25%	13.53%	1.72%		5.25%	7.85%	-2.59%		5.12%	3.59%	1.52%		29.50%	21.06%	8.44%	
<b>BONDS MANDATES</b>																				
Alexander Forbes Investments Pure Fixed Interest Local	25.59%	24.24%	1.36%	2	18.27%	17.25%	1.02%	1	9.58%	9.67%	-0.09%	3	5.02%	4.23%	0.79%	1	10.82%	8.40%	2.42%	1
Mentena Local Bond	25.02%	24.24%	0.78%	3	18.16%	17.18%	0.98%	3	10.19%	9.70%	0.49%	2	4.60%	4.26%	0.34%	2	10.20%	8.40%	1.80%	2
Momentum Investments Moderate Bond FOF	26.18%	24.24%	1.94%	1	18.19%	17.18%	1.01%	2	10.56%	9.70%	0.86%	1	4.31%	4.26%	0.05%	3	9.64%	8.40%	1.24%	3
<b>MONEY MARKET MANDATES</b>																				
Alexander Forbes Investments Banker	8.94%	7.26%	1.68%	1	10.06%	8.16%	1.91%	1	9.60%	7.80%	1.79%	1	6.53%	4.92%	1.61%	1	5.04%	3.53%	1.51%	1
Sygnia Money Market Fund	8.89%	7.52%	1.36%	2	9.99%	8.46%	1.52%	2	9.48%	8.06%	1.42%	2	6.33%	5.21%	1.12%	2	4.99%	3.81%	1.18%	2
Symmetry Money Market	8.23%	7.52%	0.71%	3	9.44%	8.46%	0.98%	3	8.90%	8.06%	0.85%	3	6.13%	5.21%	0.92%	3	4.45%	3.81%	0.64%	3
<b>ABSOLUTE RETURN MANDATES</b>																				
Alexander Forbes Investments Real Return Focus Local	23.20%	7.68%	15.52%	2	14.59%	7.05%	7.54%	1	9.06%	9.75%	-0.69%	9	8.06%	11.70%	-3.64%	2	19.14%	9.68%	9.46%	4
Alexander Forbes Investments Real Return Focus Portfolio	17.50%	7.68%	9.83%	4	14.36%	7.05%	7.31%	2	11.31%	9.75%	1.57%	7	4.90%	11.70%	-6.80%	6	18.35%	9.68%	8.67%	5
Alexander Forbes Investments Stable Focus	17.61%	6.64%	10.96%	3	12.48%	6.02%	6.46%	4	10.30%	8.69%	1.61%	6	6.43%	10.63%	-4.20%	3	9.93%	8.63%	1.30%	9
Alexander Forbes Investments Stable Focus Combined	15.01%	6.64%	8.37%	10	12.61%	6.02%	6.59%	3	11.91%	8.69%	3.22%	4	4.08%	10.63%	-6.55%	5	10.85%	8.63%	2.23%	8
Momentum Investments Absolute Strategies	26.02%	7.68%	18.34%	1	13.24%	7.05%	6.19%	5	7.00%	9.75%	-2.75%	10	6.10%	11.70%	-5.60%	4	19.39%	9.68%	9.71%	3
Momentum Investments Real Return	16.35%	6.64%	9.71%	6	11.98%	6.02%	5.96%	7	9.06%	8.69%	0.37%	8	7.07%	10.63%	-3.55%	1	14.35%	8.63%	5.72%	7
SMM Cautious Absolute Fund	15.69%	6.64%	9.05%	9	11.91%	6.02%	5.89%	9	12.08%	8.69%	3.39%	3	3.32%	10.63%	-7.31%	7	*	*	*	
SMM Moderate Absolute Fund	18.38%	8.71%	9.66%	7	13.81%	8.07%	5.73%	10	13.23%	10.80%	2.43%	5	3.33%	12.78%	-9.44%	8	23.85%	10.74%	13.12%	1
STANLIB Multi-Manager Real Return Fund	18.53%	8.71%	9.82%	5	13.99%	8.07%	5.92%	8	14.92%	10.80%	4.12%	2	1.07%	12.78%	-11.71%	10	21.79%	10.74%	11.05%	2
Symmetry Defensive	17.07%	7.68%	9.39%	8	13.19%	7.05%	6.15%	6	16.67%	9.75%	6.93%	1	0.44%	11.70%	-11.27%	9	17.00%	9.68%	7.91%	6
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	42.40%				13.44%				9.25%				3.58%				29.23%			
FTSE / JSE SWIX All Share Index	42.40%				13.53%				7.85%				3.59%				21.06%			
All Bond	24.24%				17.18%				9.70%				4.26%				8.40%			
Short Term Fixed Interest Rate Index	7.52%				8.46%				8.06%				5.21%				3.81%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	3.50%				2.45%				5.48%				7.83%				5.07%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	3.54%				2.93%				5.52%				7.41%				5.47%			

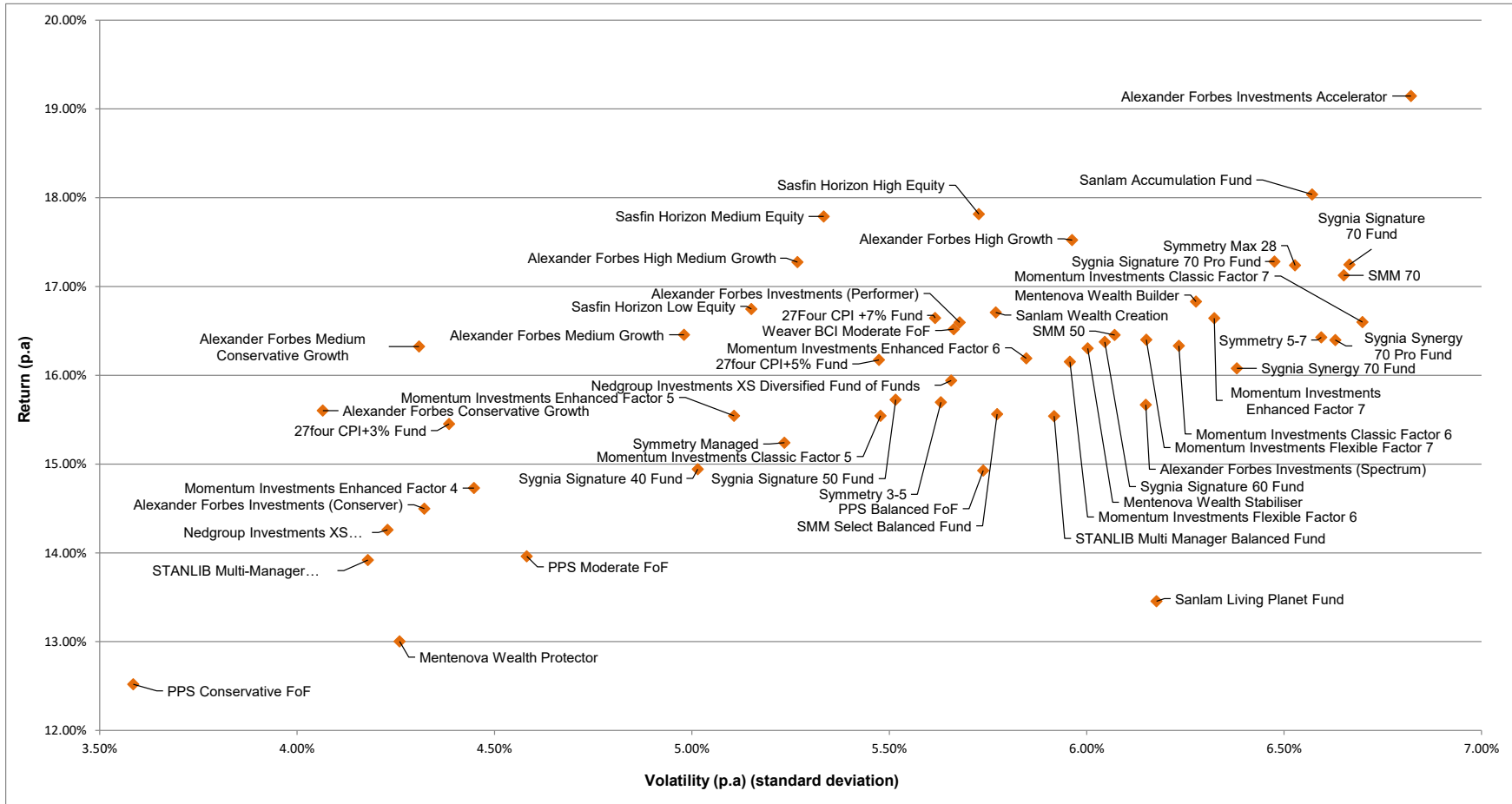
# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF FEBRUARY 2026									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>FIXED ASSET ALLOCATION</b>									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	15.60%	1	4.07%	2	1.39%	2	0.60%	2.31	1
Mentenova Wealth Protector	13.00%	2	4.26%	3	0.42%	3	1.00%	0.42	3
PPS Conservative FoF	12.52%	3	3.59%	1	6.41%	1	3.92%	1.64	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	15.45%	3	4.38%	2	0.63%	4	1.14%	0.55	4
Alexander Forbes Medium Conservative Growth	16.32%	2	4.31%	1	1.93%	2	0.68%	2.83	1
Momentum Investments Enhanced Factor 4	14.73%	5	4.45%	3	-0.04%	5	0.84%	-0.05	5
Sasfin Horizon Low Equity	16.75%	1	5.15%	5	4.12%	1	1.77%	2.33	2
Syqnia Signature 40 Fund	14.94%	4	5.01%	4	1.49%	3	1.48%	1.01	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	16.17%	5	5.47%	5	0.40%	6	1.27%	0.31	6
Alexander Forbes Medium Growth	16.46%	2	4.98%	2	1.91%	4	0.87%	2.19	2
Mentenova Wealth Stabiliser	16.30%	4	6.00%	9	-0.02%	7	1.23%	-0.01	7
Momentum Investments Classic Factor 5	15.54%	8	5.48%	6	-0.17%	8	0.91%	-0.19	9
Momentum Investments Enhanced Factor 5	15.54%	9	5.11%	3	-0.17%	9	1.11%	-0.16	8
PPS Moderate FoF	13.96%	10	4.58%	1	5.77%	2	4.84%	1.19	3
Sasfin Horizon Medium Equity	17.79%	1	5.33%	4	4.20%	3	1.39%	3.03	1
SMM 50	16.45%	3	6.07%	10	-0.47%	10	0.92%	-0.51	10
Syqnia Signature 50 Fund	15.72%	6	5.52%	7	1.34%	5	1.54%	0.87	5
Symmetry 3-5	15.70%	7	5.63%	8	6.46%	1	5.86%	1.10	4
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	16.65%	3	5.62%	2	-0.07%	5	1.34%	-0.06	5
Alexander Forbes High Medium Growth	17.27%	2	5.27%	1	0.68%	3	0.95%	0.71	2
Momentum Investments Classic Factor 6	16.33%	5	6.23%	7	-0.38%	6	1.04%	-0.37	6
Momentum Investments Enhanced Factor 6	16.19%	6	5.85%	5	-0.52%	7	1.34%	-0.39	7
PPS Balanced FoF	14.93%	7	5.74%	4	0.61%	4	1.45%	0.42	4
Sasfin Horizon High Equity	17.81%	1	5.73%	3	3.49%	1	1.69%	2.06	1
Syqnia Signature 60 Fund	16.38%	4	6.05%	6	1.06%	2	1.57%	0.67	3
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	17.52%	3	5.96%	1	0.36%	4	1.25%	0.29	5
Alexander Forbes Investments Accelerator	19.15%	1	6.82%	12	0.29%	6	1.08%	0.27	6
Mentenova Wealth Builder	16.83%	8	6.28%	3	-0.07%	7	1.63%	-0.04	7
Momentum Investments Classic Factor 7	16.60%	10	6.70%	11	-0.69%	10	1.11%	-0.62	10
Momentum Investments Enhanced Factor 7	16.64%	9	6.32%	4	-0.65%	9	1.43%	-0.45	9
Sanlam Accumulation Fund	18.04%	2	6.57%	7	-0.21%	8	0.89%	-0.24	8
Sanlam Living Planet Fund	13.46%	12	6.18%	2	-4.04%	12	2.13%	-1.90	12
SMM 70	17.13%	7	6.65%	9	-1.12%	11	1.03%	-1.09	11
Syqnia Signature 70 Fund	17.25%	5	6.67%	10	1.00%	3	1.63%	0.61	3
Syqnia Signature 70 Pro Fund	17.28%	4	6.48%	5	0.31%	5	1.05%	0.29	4
Symmetry 5-7	16.43%	11	6.59%	8	6.15%	2	6.76%	0.91	2
Symmetry Max 28	17.24%	6	6.53%	6	6.44%	1	6.67%	0.97	1
<b>STRATEGIC ASSET ALLOCATION</b>									
Low Volatility									
Alexander Forbes Investments (Conservor)	14.50%	1	4.32%	3	0.61%	3	1.06%	0.57	3
Nedgroup Investments XS Guarded Fund of Funds	14.26%	2	4.23%	2	7.11%	1	4.56%	1.56	1
STANLIB Multi-Manager Defensive Balanced Fund	13.92%	3	4.18%	1	6.77%	2	4.44%	1.52	2
Best Investment View									
Alexander Forbes Investments (Performer)	16.60%	2	5.68%	4	0.45%	5	1.51%	0.30	5
Alexander Forbes Investments (Spectrum)	15.67%	9	6.15%	9	0.08%	6	0.51%	0.16	6
Momentum Investments Flexible Factor 6	16.15%	6	5.96%	8	-0.56%	8	1.66%	-0.34	9
Momentum Investments Flexible Factor 7	16.40%	4	6.15%	10	-0.89%	10	2.06%	-0.43	11
Nedgroup Investments XS Diversified Fund of Funds	15.94%	8	5.66%	2	6.71%	4	5.89%	1.14	2
Sanlam Wealth Creation	16.71%	1	5.77%	5	-1.13%	12	1.23%	-0.92	12
SMM Select Balanced Fund	15.56%	10	5.77%	6	-0.58%	9	1.68%	-0.35	10
STANLIB Multi Manager Balanced Fund	15.54%	11	5.92%	7	-0.19%	7	1.24%	-0.16	7
Syqnia Synergy 70 Fund	16.08%	7	6.38%	11	6.85%	3	6.62%	1.03	4
Syqnia Synergy 70 Pro Fund	16.40%	5	6.63%	12	7.16%	2	6.82%	1.05	3
Symmetry Managed	15.24%	12	5.23%	1	-0.91%	11	3.11%	-0.29	8
Weaver BCI Moderate FoF	16.52%	3	5.66%	3	8.33%	1	5.94%	1.40	1

# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

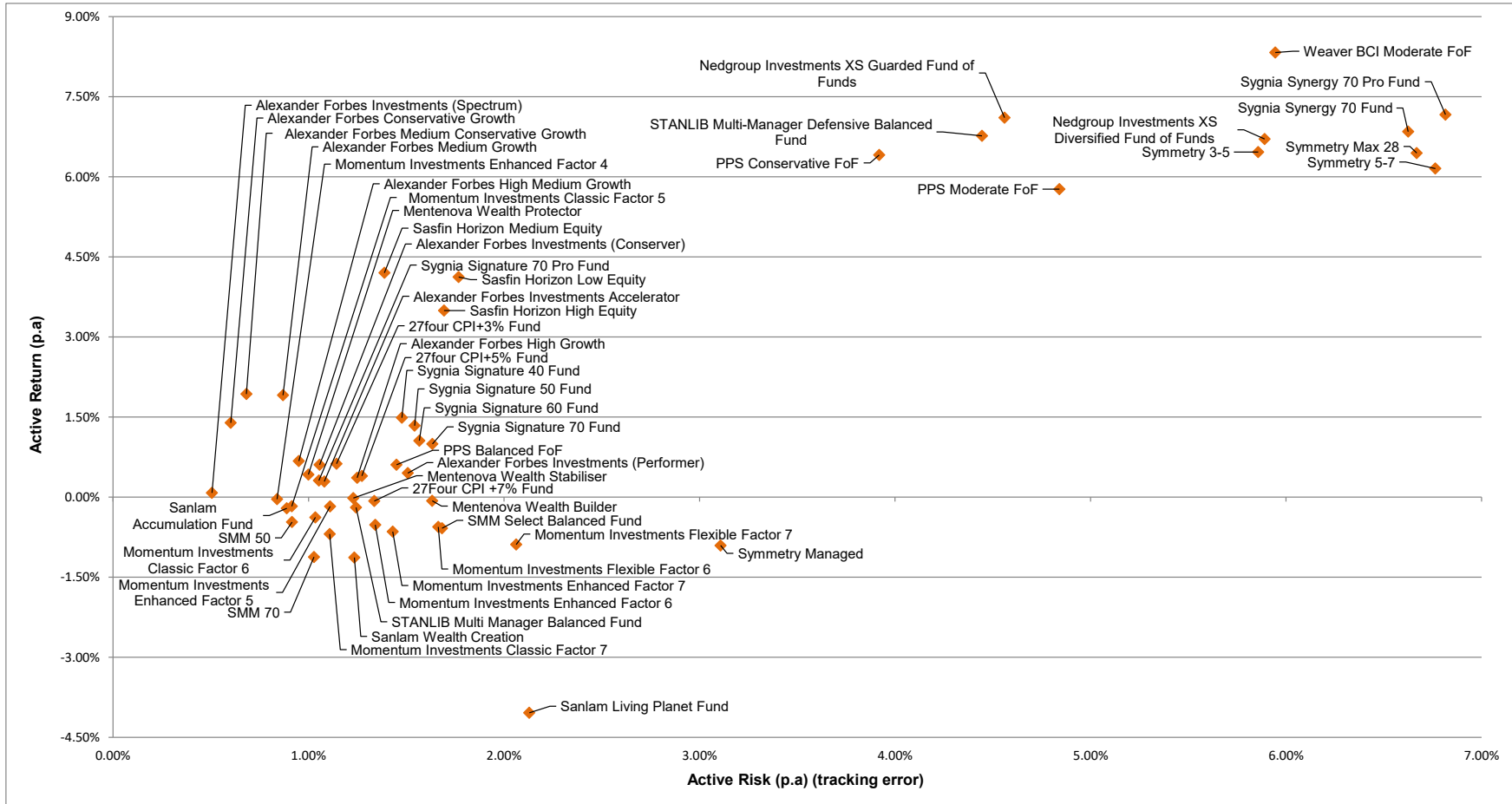
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 28 February 2026



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 28 February 2026



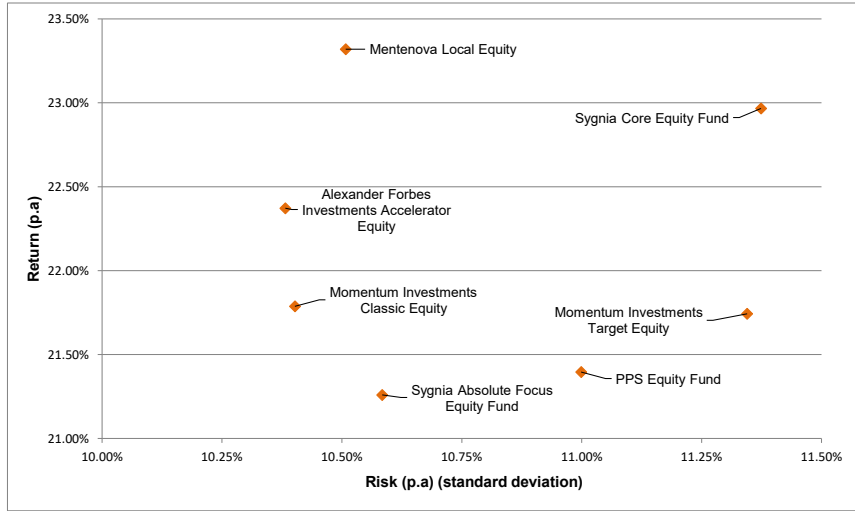
# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF FEBRUARY 2026									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Alexander Forbes Investments Accelerator Equity	22.37%	3	10.38%	1	-0.26%	3	2.08%	-0.13	3
Mentenova Local Equity	23.32%	1	10.51%	3	0.38%	1	2.00%	0.19	2
Momentum Investments Classic Equity	21.79%	4	10.40%	2	-0.94%	4	2.10%	-0.45	5
Momentum Investments Target Equity	21.74%	5	11.34%	5	-0.97%	5	2.70%	-0.36	4
PPS Equity Fund	21.40%	6	11.00%	4	-1.55%	6	3.16%	-0.49	6
Sygnia Core Equity Fund	22.97%	2	11.37%	6	0.14%	2	0.55%	0.26	1
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	21.26%		10.58%		-1.56%		2.23%	-0.70	
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Local	18.27%	3	8.04%	2	0.75%	3	0.66%	1.13	2
Mentenova Local Bond	18.43%	2	7.86%	1	0.90%	2	0.99%	0.92	3
Momentum Investments Moderate Bond FOF	18.71%	1	8.06%	3	1.18%	1	0.70%	1.69	1
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	9.48%	1	0.25%	3	1.76%	1	0.16%	10.74	2
Sygnia Money Market Fund	9.43%	2	0.22%	1	1.43%	2	0.12%	11.87	1
Symmetry Money Market	8.83%	3	0.24%	2	0.83%	3	0.14%	5.99	3
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Real Return Focus Local	16.15%	2	5.09%	9	7.96%	2	5.39%	1.48	5
Alexander Forbes Investments Real Return Focus Portfolio	14.12%	6	4.07%	5	5.93%	8	4.39%	1.35	6
Alexander Forbes Investments Stable Focus	14.20%	5	2.89%	2	7.05%	3	3.28%	2.15	1
Alexander Forbes Investments Stable Focus Combined	13.29%	8	2.56%	1	6.14%	4	2.94%	2.09	2
Momentum Investments Absolute Strategies	16.28%	1	6.22%	10	8.09%	1	6.45%	1.25	8
Momentum Investments Real Return	13.16%	10	3.65%	4	6.00%	6	3.94%	1.52	4
SMM Cautious Absolute Fund	13.21%	9	3.17%	3	6.06%	5	3.50%	1.73	3
SMM Moderate Absolute Fund	15.23%	3	4.40%	6	6.00%	7	4.73%	1.27	7
STANLIB Multi-Manager Real Return Fund	14.50%	4	5.05%	8	5.27%	10	5.26%	1.00	10
Symmetry Defensive	13.76%	7	4.47%	7	5.57%	9	4.72%	1.18	9
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	22.52%		10.85%						
FTSE / JSE SWIX All Share Index	22.71%		11.35%						
All Bond	17.53%		7.57%						
Short Term Fixed Interest Rate Index	8.00%		0.17%						

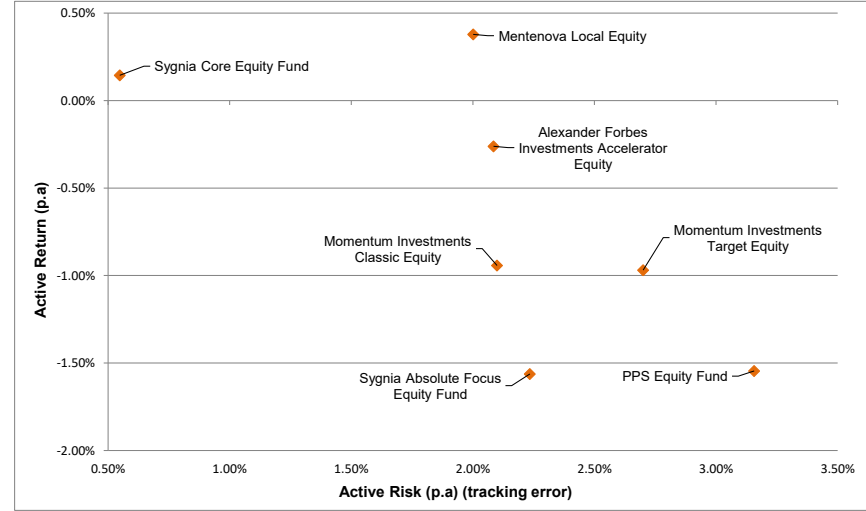
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

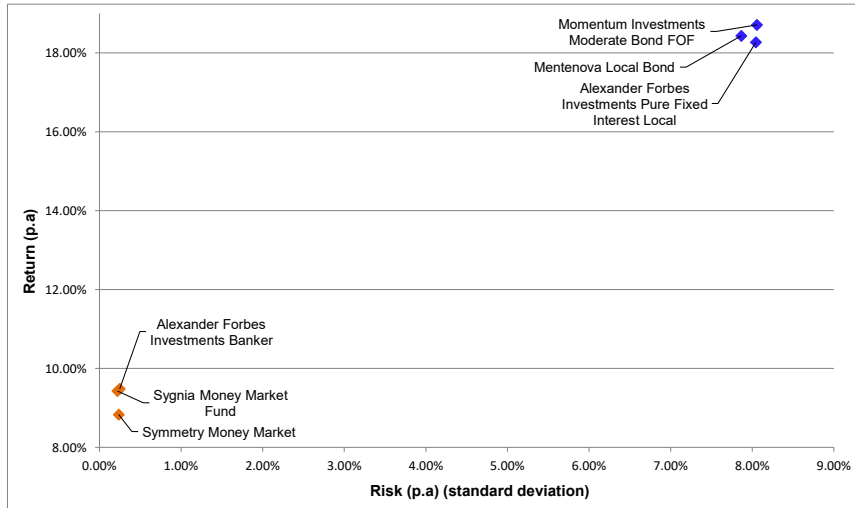
**Volatility vs Return Scatterplot - Multi Managers Equity**  
3 Years ended 28 February 2026



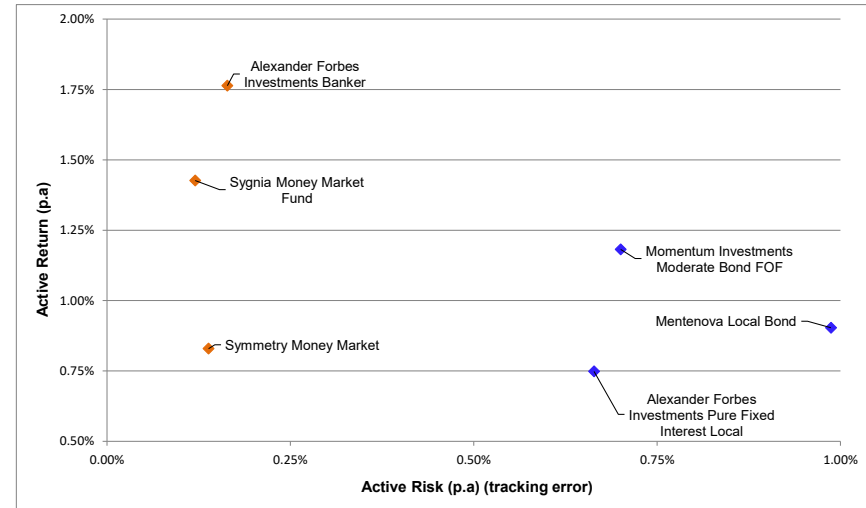
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity**  
3 Years ended 28 February 2026



**Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 28 February 2026**



**Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 28 February 2026**

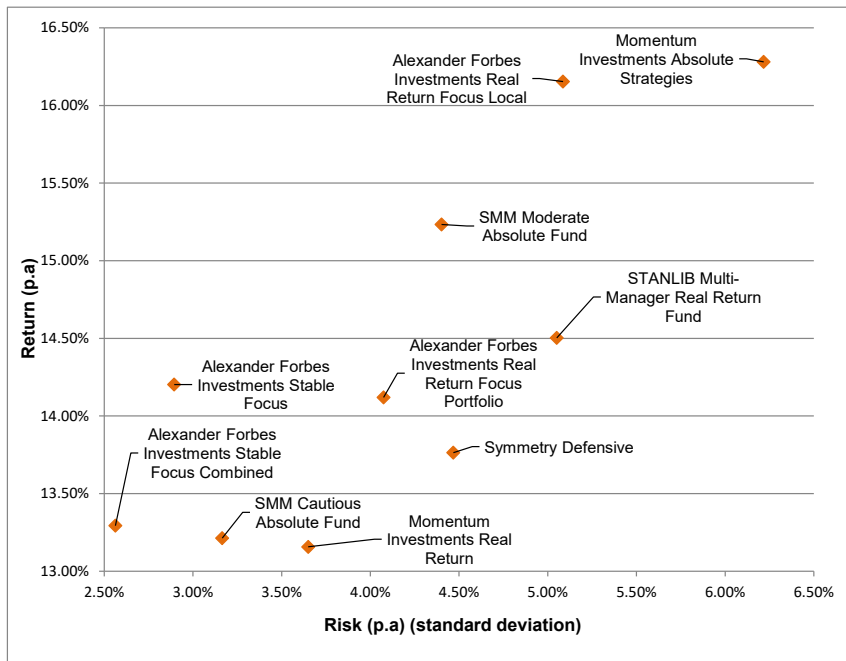


◆ Money Market  
◆ Bond

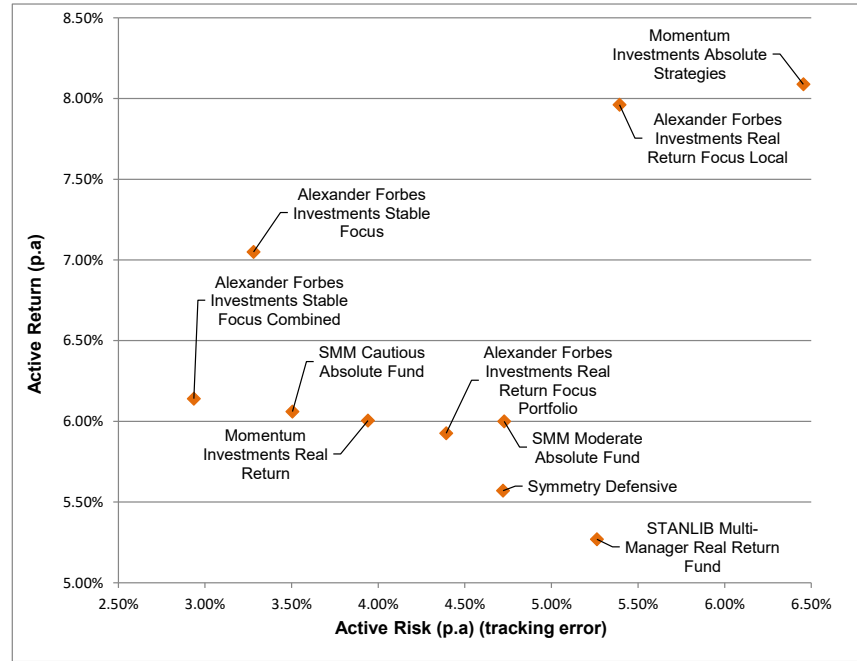
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers**  
**Absolute Return funds**  
**3 Years ended 28 February 2026**



**Excess Return vs Tracking Error Scatterplot - Multi Managers**  
**Absolute Return funds**  
**3 Years ended 28 February 2026**



# MARKET DATA

MARKET DATA TO THE END OF FEBRUARY 2026								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	7.01%	16.06%	10.99%	54.49%	22.52%	18.68%	16.75%	13.85%
FTSE / JSE Capped All Share Index	7.16%	16.38%	11.29%	55.34%	22.59%	19.44%	16.89%	13.84%
FTSE / JSE SWIX All Share Index	7.01%	16.06%	10.99%	54.49%	22.71%	17.19%	14.63%	12.00%
All Bond	1.74%	6.53%	3.73%	28.21%	17.53%	13.18%	11.85%	11.47%
Alexforbes Money Market	0.56%	1.69%	1.12%	7.39%	8.09%	6.75%	6.47%	6.76%
Short Term Fixed Interest Rate Index	0.51%	1.67%	1.09%	7.36%	8.00%	6.70%	6.51%	6.78%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.20%	0.30%	0.40%	3.55%	4.03%	4.94%	4.62%	4.73%
Bloomberg Global Aggregate Index	-0.37%	-6.60%	-3.03%	-13.42%	-3.19%	-1.45%	0.41%	-1.25%
MSCI World Index (Rands)	-0.70%	-3.45%	-1.13%	4.45%	15.51%	14.11%	16.15%	13.95%
FTSE WGBI (was CITI WGBI) (Rands)	-0.19%	-4.91%	-1.93%	-7.50%	-0.79%	-1.40%	1.66%	0.42%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	Volatility
FTSE / JSE All Share Index (Free Float)	10.85%
FTSE / JSE Capped All Share Index	11.02%
FTSE / JSE SWIX All Share Index	11.35%
All Bond	7.57%
Alexforbes Money Market	0.16%
Short Term Fixed Interest Rate Index	0.17%
Bloomberg Global Aggregate Index	10.26%
MSCI World Index (Rands)	12.30%
FTSE WGBI (was CITI WGBI) (Rands)	9.80%

# MULTI-MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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### **General :**

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

### **Performance Statistics:**

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

### **Market Data Statistics:**

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

International Indices sourced from Morningstar

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### **Statistical Definitions :**

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

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

### **Risk Analysis Definitions :**

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

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

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

GIPS - Global Investment Performance Standards

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