

# Multi-Manager Watch™ Survey for the month ending January 2023



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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                  | 36.2% STeFI Call, 18.7% Capped SWIX, 15.3% ALBI, 9.1% IGOV, 5.0% Moderate Hedge FoF, 5.0% FTSE/JSE SA Property, 5.0% Stable Hedge FoF, 3.1% MSCI AC World (RID), 1.0% FTSE WGBI, 0.7% SA Listed Property Index, 0.5% French T/B, 0.5% US T/B                  | 1 749                | 14 February 2023                        |
| Mentonova Wealth Protector                            | 11% SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI World, 2% DR Index, 9% WGBI, 2% US3MTB  | 765                  | 20 February 2023                        |
| Old Mutual Multi-Managers Inflation Plus 1-3%         | Headline CPI + 3%   | 804                  | 10 February 2023                        |
| PPS Conservative FoF                                  | Headline CPI + 2%   | 2 258                | 08 February 2023                        |
| 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%)   | 1 558                | 14 February 2023                        |
| Alexander Forbes Medium Conservative Growth           | 25.0% STeFI Call, 24.7% Capped SWIX, 12.6% ALBI, 9.7% IGOV, 6.2% MSCI AC World (RID), 5.0% Stable Hedge FoF, 5.0% Moderate Hedge FoF, 4.5% FTSE/JSE SA Property, 2.5% Sakhisizwe, 2.0% FTSE WGBI, 1.0% SA Listed Property Index, 0.9% French T/B, 0.9% US T/B | 228                  | 14 February 2023                        |
| Momentum Investments Enhanced Factor 4                | 20% FTSE/JSE Capped SWIX, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev Mstar GBP  | 4 233                | 14 February 2023                        |
| Sygnia Signature 40 Fund                              | 24% SWIX   2.5% SA Listed Property   20% ALBI   5% SA Govt ILB Index   6% STeFI + 2%   11.5% STeFI   10% CPI   15% MSCI All Country Index   5% Barclays Global Bond Index   1% FTSE All Africa ex SA 30   | 1 949                | 14 February 2023                        |
| Equity Band: 45% - 54% (Local & International Equity) |   |                      |   |
| 27four CPI+5% Fund                                    | Capped SWIX (38%), ALBI (12%), CILI (7%), ALPI (5%), STeFI (6%), CPI+3% (8%), MSCI World (15%), FTSE EPRA/NAREIT (2%), Barclays GBI (5%), MSCI EFM Africa ex ZA (2%)  | 2 455                | 14 February 2023                        |
| Alexander Forbes Medium Growth                        | 34.7% Capped SWIX, 12.9% STeFI Call, 12.2% ALBI, 9.3% MSCI AC World (RID), 7.5% IGOV, 5.0% Moderate Hedge FoF, 5.0% Sakhisizwe, 4.0% FTSE/JSE SA Property, 3.0% FTSE WGBI, 2.5% Stable Hedge FoF, 1.4% French T/B, 1.4% US T/B, 1.2% SA Listed Property Index | 523                  | 14 February 2023                        |
| Mentonova Wealth Stabiliser                           | 36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% DR Index, 10% WGBI   | 973                  | 20 February 2023                        |
| 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  | 1 253                | 14 February 2023                        |
| Momentum Investments Enhanced Factor 5                | 32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP  | 1 663                | 14 February 2023                        |
| PPS Moderate FoF                                      | Headline CPI + 4%   | 9 093                | 08 February 2023                        |
| SMM 50  | 45.0% SWIX; 20.0% ALBI; 20.0% STeFI; 5.0% MSCI (Developed Markets); 10.0% Barclays GABI   | 653                  | 07 February 2023                        |
| 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  | 1 822                | 14 February 2023                        |
| 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%)   | 1 578                | 14 February 2023                        |
| Alexander Forbes High Medium Growth                   | 41.9% Capped SWIX, 13.0% MSCI AC World (RID), 8.3% ALBI, 8.2% STeFI Call, 6.6% IGOV, 4.8% Sakhisizwe, 4.6% Moderate Hedge FoF, 4.2% FTSE WGBI, 3.9% FTSE/JSE SA Property, 1.9% French T/B, 1.9% US T/B, 0.8% SA Listed Property Index                         | 532                  | 14 February 2023                        |
| Momentum Investments Classic Factor 6                 | 42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP  | 2 645                | 14 February 2023                        |
| 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  | 3 711                | 14 February 2023                        |
| Old Mutual Multi-Managers Inflation Plus 3-5%         | Headline CPI + 5%   | 5 892                | 10 February 2023                        |
| PPS Balanced FoF                                      | ASISA South Africa MA High Equity   | 4 533                | 08 February 2023                        |
| SMM 60  | 52.5% SWIX; 22.5% ALBI; 10.0% STeFI; 7.5% MSCI (Developed Markets); 7.5% Barclays GABI  | 144                  | 07 February 2023                        |
| 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   | 4 844                | 14 February 2023                        |
| Equity Band: 70% - 75% (Local & International Equity) |   |                      |   |
| Alexander Forbes High Growth                          | 44.8% Capped SWIX, 21.1% MSCI AC World (RID), 7.5% TAA Composite, 7.4% FTSE WGBI, 5.0% Focus Hedge FoF, 4.9% FTSE/JSE SA Property, 4.0% Sakhisizwe, 3.0% IGOV, 2.3% ALBI  | 8 749                | 14 February 2023                        |
| Alexander Forbes Investments Accelerator              | 44.0% Capped SWIX, 25.0% MSCI AC World (RID), 8.8% FTSE/JSE SA Property, 7.5% TAA Composite, 6.0% ALBI, 5.8% MSCI EFM Africa ex SA, 3.0% FTSE WGBI  | 1 453                | 14 February 2023                        |
| Mentonova Wealth Builder                              | 55% Capped SWIX, 6% SAPY, 3% IGOV, 5% ALBI, 3% STeFI, 16% MSCI World, 3% DR Index, 9% WGBI  | 6 648                | 20 February 2023                        |
| Momentum Investments Classic Factor 7                 | 50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev Mstar GBP   | 13 511               | 14 February 2023                        |
| 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   | 17 488               | 14 February 2023                        |
| Old Mutual Multi-Manager Max 28                       | CPI + 6.5%  | 949                  | 10 February 2023                        |
| Old Mutual Multi-Managers Inflation Plus 5-7%         | Headline CPI + 6%   | 16 656               | 10 February 2023                        |
| Sanlam Lifestage Accumulation                         | 24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index   | 20 491               | 07 February 2023                        |
| Sanlam Living Planet Fund                             | 55% FTSE/JSE Capped All Share Index; 20% ALBI; 15% MSCI World Equity Index; 10% Barclays Capital Global Aggregate Index   | 1 049                | 07 February 2023                        |
| SMM 70  | 60.0% SWIX; 15.0% ALBI; 10.0% STeFI; 10.0% MSCI (Developed Markets); 5.0% Barclays GABI   | 1 164                | 07 February 2023                        |
| 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  | 13 012               | 14 February 2023                        |
| STRATEGIC ASSET ALLOCATION                            |   |                      |   |
| Low Volatility  |   |                      |   |
| Alexander Forbes Investments (Conserver)              | 32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB   | 9 893                | 14 February 2023                        |
| Nedgroup Investments XS Guarded Fund of Funds         | CPI + 3%  | 1 006                | 14 February 2023                        |
| STANLIB Multi-Manager Defensive Balanced Fund         | CPI + 3%  | 1 690                | 14 February 2023                        |
| Best Investment View                                  |   |                      |   |
| Alexander Forbes Investments (Performer)              | Alexander Forbes Investable Global Large Manager Watch Median™  | 202 070              | 14 February 2023                        |
| Alexander Forbes Investments (Spectrum)               | Alexander Forbes Investable Global Large Manager Watch Average™   | 828                  | 14 February 2023                        |
| 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  | 727                  | 14 February 2023                        |
| 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   | 2 735                | 14 February 2023                        |
| Nedgroup Investments XS Diversified Fund of Funds     | Headline CPI + 5%   | 3 557                | 14 February 2023                        |
| Old Mutual Multi-Managers Managed                     | Global LMW Median(Non Investable)   | 3 986                | 10 February 2023                        |
| SMM Select Balanced Fund                              | Global LMW median   | 3 109                | 07 February 2023                        |
| STANLIB Multi-Manager Balanced Fund                   | Global BIV Median Non Investable  | 7 574                | 14 February 2023                        |
| Sygnia Synergy 70 Fund                                | Headline CPI + 5%   | 788                  | 14 February 2023                        |
| Weaver BCI Moderate FoF                               | CPI + 4%  | 562                  | 10 February 2023                        |

**BEE AND ESG DETAILS AS AT THE END OF JANUARY 2023**

| Manager                        | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding                                       |   | We endorse/are signatories to:                         |   |
|--------------------------------|--------------------|------------------------------------|--|---|--|---|
|                                |                    |                                    | Ownership/Partner(s)   | Empowerment shareholding composition as a percentage of total empowerment ownership | CRISA (Code for Responsible Investing in South Africa) | PRI (United Nations Principles for Responsible Investing) |
| 27four Investment Managers     | Level 1            | 93.34%                             | Management and Staff   | 100.00%   | Yes  | Yes   |
| Alexander Forbes Investments   | Level 1            | 51.38%                             | Flow-through from Alexforbes Group Holdings                    | 100.00%   | Yes  | Yes   |
| Mentenova                      | Level 2            | 23.73%                             | Flow-through from Liberty Holdings Limited                     | 100.00%   | No   | Yes   |
| Momentum AM                    | Level 1            | 52.05%                             | Coronation Asset Management Shareholder                        | 20.90%  | Yes  | Yes   |
|                                |                    |                                    | Government Employees Pension Fund                              | 8.70%   |  |   |
|                                |                    |                                    | Kagiso Tiso  | 7.40%   |  |   |
|                                |                    |                                    | Other shareholders   | 36.70%  |  |   |
|                                |                    |                                    | Rand Merchant Investment Holdings                              | 26.30%  |  |   |
| Nedgroup Investments           | Level 1            | 40.07%                             | Nedbank Limited  | 100.00%   | Yes  | Yes   |
| Old Mutual Multi-Managers      | Level 1            | 22.60%                             | Flow-through from Old Mutual Life Assurance Company (SA)       | 100.00%   | Yes  | Yes   |
| Professional Provident Society | Level 3            | 0.00%                              | None   | 0.00%   | Yes  | Yes   |
| Sanlam Multi-Managers          | Level 1            | 58.23%                             | Flow-through from Absa Financial Services Limited              | 17.50%  | Yes  | Yes   |
|                                |                    |                                    | Flow-through from ARC Financial Services Investments (Pty) Ltd | 20.60%  |  |   |
|                                |                    |                                    | Flow-through from Sanlam Limited                               | 61.90%  |  |   |
| STANLIB Multi Managers         | Level 2            | 22.90%                             | Liberty Group  | 100.00%   | Yes  | Yes   |
| Sygnia                         | Level 2            | 8.51%                              | Staff Trust  | 100.00%   | *  | *   |
| Weaver Investment Management   | Level 2            | 53.00%                             | Miya Investments (Pty) Ltd                                     | 18.87%  | No   | No  |
|                                |                    |                                    | Owen Khumalo   | 81.13%  |  |   |

\*data not submitted

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

## Objectives

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

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

|  | INVESTMENT DATA TO THE END OF JANUARY 2023 |               |           |           |               |           |              |               |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |   |
|--|--|---------------|-----------|-----------|---------------|-----------|--------------|---------------|-----------|-----------|---------------|--------|-----------|-----------|---------------|--------|-----------|-----------|---------------|--------|-----------|-----------|---------------|--------|-----------|-----------|---------------|--------|---|
|  | 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                             | 2.84%                                      | 2.63%         | 0.21%     | 5.63%     | 4.96%         | 0.67%     | 2.84%        | 2.63%         | 0.21%     | 7.82%     | 6.10%         | 1.72%  | 1         | 8.14%     | 7.24%         | 0.90%  | 3         | 7.24%     | 5.95%         | 1.29%  | 2         | 7.76%     | 6.59%         | 1.17%  | 2         | 7.92%     | 6.93%         | 0.99%  | 2 |
| Mentenova Wealth Protector                                       | 2.30%                                      | 2.45%         | -0.15%    | 4.70%     | 4.22%         | 0.48%     | 2.30%        | 2.45%         | -0.15%    | 6.27%     | 5.01%         | 1.26%  | 2         | 8.88%     | 7.91%         | 0.97%  | 2         | 7.46%     | 6.97%         | 0.49%  | 4         | -         | -             | -      | -         | -         | -             | -      | - |
| Old Mutual Multi-Managers Inflation Plus 1-3%                    | 3.57%                                      | 0.62%         | 2.95%     | 6.06%     | 1.78%         | 4.29%     | 3.57%        | 0.62%         | 2.95%     | 8.03%     | 10.20%        | -2.17% | 3         | 9.03%     | 8.37%         | 0.66%  | 4         | 8.53%     | 7.75%         | 0.78%  | 3         | 8.63%     | 7.24%         | 1.39%  | 1         | 9.64%     | 6.71%         | 2.93%  | 1 |
| PPS Conservative FoF   | 3.33%                                      | 0.54%         | 2.79%     | 5.83%     | 1.53%         | 4.29%     | 3.33%        | 0.54%         | 2.79%     | 6.80%     | 9.20%         | -2.40% | 4         | 9.15%     | 7.37%         | 1.77%  | 1         | 8.64%     | 6.92%         | 1.71%  | 1         | 8.20%     | 7.15%         | 1.04%  | 3         | -         | -             | -      | - |
| <b>Equity Band: 35% - 44% (Local &amp; International Equity)</b> |  |               |           |           |               |           |              |               |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |   |
| 27four CPI+3% Fund   | 3.65%                                      | 4.21%         | -0.56%    | 5.96%     | 6.32%         | -0.36%    | 3.65%        | 4.21%         | -0.56%    | 6.53%     | 6.75%         | -0.22% | 4         | 9.10%     | 9.43%         | -0.33% | 4         | 7.72%     | 7.60%         | 0.12%  | 4         | 7.58%     | 7.73%         | -0.15% | 4         | 9.25%     | 8.54%         | 0.70%  | 4 |
| Alexander Forbes Medium Conservative Growth                      | 3.50%                                      | 3.62%         | -0.12%    | 6.78%     | 6.43%         | 0.36%     | 3.50%        | 3.62%         | -0.12%    | 8.11%     | 6.70%         | 1.41%  | 2         | 9.43%     | 8.13%         | 1.30%  | 3         | 7.91%     | 6.47%         | 1.44%  | 2         | 8.18%     | 6.95%         | 1.23%  | 2         | 8.46%     | 7.58%         | 0.88%  | 3 |
| Momentum Investments Enhanced Factor 4                           | 4.53%                                      | 4.34%         | 0.19%     | 6.89%     | 6.53%         | 0.36%     | 4.53%        | 4.34%         | 0.19%     | 8.22%     | 5.95%         | 2.27%  | 1         | 9.24%     | 6.58%         | 2.66%  | 1         | 7.71%     | 5.44%         | 2.27%  | 1         | 7.89%     | 6.39%         | 1.50%  | 1         | 8.49%     | 7.34%         | 1.15%  | 2 |
| Svornia Signature 40 Fund  | 4.86%                                      | 4.61%         | 0.05%     | 8.23%     | 7.03%         | 1.20%     | 4.86%        | 4.61%         | 0.05%     | 7.55%     | 6.40%         | 1.14%  | 3         | 10.54%    | 8.65%         | 1.89%  | 2         | 9.26%     | 7.96%         | 1.30%  | 3         | 8.75%     | 8.26%         | 0.49%  | 3         | 10.31%    | 8.93%         | 1.38%  | 1 |
| <b>Equity Band: 45% - 54% (Local &amp; International Equity)</b> |  |               |           |           |               |           |              |               |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |   |
| 27four CPI+5% Fund   | 5.34%                                      | 5.20%         | 0.14%     | 8.18%     | 7.91%         | 0.28%     | 5.34%        | 5.20%         | 0.14%     | 7.90%     | 7.13%         | 0.77%  | 6         | 9.61%     | 10.40%        | -0.79% | 8         | 7.59%     | 7.83%         | -0.24% | 7         | 7.47%     | 7.99%         | -0.52% | 5         | 9.65%     | 9.06%         | 0.59%  | 4 |
| Alexander Forbes Medium Growth                                   | 4.54%                                      | 4.51%         | 0.03%     | 8.04%     | 7.71%         | 0.34%     | 4.54%        | 4.51%         | 0.03%     | 8.90%     | 7.23%         | 1.67%  | 4         | 10.86%    | 9.17%         | 1.70%  | 5         | 8.43%     | 6.99%         | 1.45%  | 3         | 8.61%     | 7.42%         | 1.19%  | 2         | 9.04%     | 8.36%         | 0.67%  | 3 |
| Mentenova Wealth Stabiliser                                      | 4.61%                                      | 4.79%         | -0.18%    | 8.19%     | 8.79%         | -0.60%    | 4.61%        | 4.79%         | -0.18%    | 7.85%     | 6.03%         | 1.83%  | 3         | 11.74%    | 9.58%         | 2.16%  | 3         | -         | -             | -      | -         | -         | -             | -      | -         | -         | -             | -      | - |
| Momentum Investments Classic Factor 5                            | 5.36%                                      | 5.05%         | 0.31%     | 8.39%     | 7.84%         | 0.55%     | 5.36%        | 5.05%         | 0.31%     | 8.34%     | 6.43%         | 1.91%  | 2         | 9.55%     | 6.91%         | 2.64%  | 1         | 7.39%     | 5.20%         | 2.19%  | 2         | -         | -             | -      | -         | -         | -             | -      | - |
| Momentum Investments Enhanced Factor 5                           | 5.29%                                      | 5.05%         | 0.23%     | 8.16%     | 7.84%         | 0.32%     | 5.29%        | 5.05%         | 0.23%     | 9.13%     | 6.43%         | 2.70%  | 1         | 9.49%     | 6.91%         | 2.58%  | 2         | 7.54%     | 5.21%         | 2.33%  | 1         | 8.02%     | 6.40%         | 1.62%  | 1         | 8.98%     | 7.72%         | 1.26%  | 2 |
| PPS Moderate FoF   | 5.18%                                      | 0.70%         | 4.48%     | 7.29%     | 2.02%         | 5.27%     | 5.18%        | 0.70%         | 4.48%     | 8.50%     | 11.20%        | -2.70% | 8         | 10.50%    | 9.37%         | 1.13%  | 6         | 8.77%     | 8.92%         | -0.15% | 6         | 8.53%     | 9.15%         | -0.63% | 6         | -         | -             | -      | - |
| SMM 50   | 4.97%                                      | 5.50%         | -0.53%    | 8.33%     | 8.04%         | 0.29%     | 4.97%        | 5.50%         | -0.53%    | 7.22%     | 6.82%         | 0.40%  | 7         | 10.75%    | 10.00%        | 0.75%  | 7         | 8.49%     | 7.59%         | 0.90%  | 5         | 8.74%     | 8.04%         | 0.70%  | 3         | 9.07%     | 8.79%         | 0.28%  | 5 |
| Svornia Signature 50 Fund  | 5.94%                                      | 5.22%         | 0.72%     | 9.21%     | 7.89%         | 1.36%     | 5.94%        | 5.22%         | 0.72%     | 7.86%     | 6.62%         | 1.24%  | 5         | 11.22%    | 9.32%         | 1.90%  | 4         | 9.38%     | 8.06%         | 1.32%  | 4         | 8.84%     | 8.42%         | 0.42%  | 4         | 10.60%    | 9.27%         | 1.33%  | 1 |
| <b>Equity Band: 55% - 69% (Local &amp; International Equity)</b> |  |               |           |           |               |           |              |               |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |   |
| 27four CPI +7% Fund  | 4.97%                                      | 5.74%         | -0.77%    | 7.67%     | 8.11%         | -0.44%    | 4.97%        | 5.74%         | -0.77%    | 7.44%     | 7.37%         | 0.07%  | 7         | 10.45%    | 10.97%        | -0.52% | 8         | 7.54%     | 7.86%         | -0.32% | 7         | 7.40%     | 8.11%         | -0.71% | 8         | -         | -             | -      | - |
| Alexander Forbes High Medium Growth                              | 5.48%                                      | 5.38%         | 0.10%     | 9.19%     | 9.09%         | 0.10%     | 5.48%        | 5.38%         | 0.10%     | 8.50%     | 7.66%         | 0.84%  | 6         | 11.46%    | 10.41%        | 1.04%  | 6         | 8.36%     | 7.64%         | 0.72%  | 6         | 8.46%     | 7.83%         | 0.63%  | 4         | 9.16%     | 9.02%         | 0.14%  | 5 |
| Momentum Investments Classic Factor 6                            | 6.03%                                      | 5.68%         | 0.35%     | 9.46%     | 8.73%         | 0.73%     | 6.03%        | 5.68%         | 0.35%     | 9.00%     | 6.67%         | 2.33%  | 3         | 9.99%     | 7.38%         | 2.61%  | 3         | 7.67%     | 5.77%         | 1.90%  | 3         | 8.34%     | 6.85%         | 1.49%  | 3         | 9.75%     | 8.62%         | 1.13%  | 3 |
| Momentum Investments Enhanced Factor 6                           | 6.01%                                      | 5.68%         | 0.34%     | 9.22%     | 8.73%         | 0.49%     | 6.01%        | 5.68%         | 0.34%     | 8.85%     | 6.67%         | 2.18%  | 2         | 10.02%    | 7.98%         | 2.04%  | 4         | 7.87%     | 5.78%         | 2.10%  | 2         | 8.48%     | 6.95%         | 1.53%  | 2         | 9.90%     | 8.82%         | 1.09%  | 2 |
| Old Mutual Multi-Managers Inflation Plus 3-5%                    | 6.14%                                      | 0.78%         | 5.36%     | 9.56%     | 2.26%         | 7.30%     | 6.14%        | 0.78%         | 5.36%     | 9.21%     | 12.20%        | -2.99% | 8         | 12.85%    | 10.37%        | 2.48%  | 2         | 9.57%     | 9.92%         | -0.35% | 8         | 9.58%     | 10.15%        | -0.58% | 7         | 10.84%    | 10.20%        | 0.64%  | 4 |
| PPS Balanced FoF   | 5.14%                                      | 5.94%         | -0.80%    | 5.21%     | 8.76%         | -3.55%    | 5.14%        | 5.94%         | -0.80%    | 11.13%    | 7.17%         | 3.96%  | 1         | 12.43%    | 9.93%         | 2.50%  | 1         | 9.89%     | 7.13%         | 2.76%  | 1         | 9.08%     | 7.05%         | 2.02%  | 1         | -         | -             | -      | - |
| SMM 60   | 5.27%                                      | 5.50%         | -0.22%    | 9.14%     | 8.04%         | 1.10%     | 5.27%        | 5.50%         | -0.22%    | 8.22%     | 6.67%         | 1.54%  | 4         | 10.95%    | 10.14%        | 0.80%  | 7         | 8.38%     | 7.42%         | 0.96%  | 5         | 8.74%     | 8.18%         | 0.56%  | 5         | 9.00%     | 9.04%         | -0.04% | 6 |
| Svornia Signature 60 Fund  | 6.00%                                      | 5.82%         | 0.17%     | 10.07%    | 8.68%         | 1.39%     | 6.00%        | 5.82%         | 0.17%     | 8.15%     | 6.82%         | 1.33%  | 5         | 12.10%    | 9.97%         | 2.13%  | 3         | 9.65%     | 8.25%         | 1.40%  | 4         | 9.03%     | 8.55%         | 0.48%  | 6         | 10.98%    | 9.74%         | 1.25%  | 1 |
| <b>Equity Band: 70% - 75% (Local &amp; International Equity)</b> |  |               |           |           |               |           |              |               |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |   |
| Alexander Forbes High Growth                                     | 6.14%                                      | 6.08%         | 0.06%     | 9.90%     | 10.35%        | -0.45%    | 6.14%        | 6.08%         | 0.06%     | 8.71%     | 7.65%         | 1.06%  | 6         | 12.74%    | 11.12%        | 1.62%  | 6         | 8.84%     | 8.10%         | 0.74%  | 6         | 8.68%     | 8.18%         | 0.50%  | 3         | 9.75%     | 9.78%         | -0.02% | 5 |
| Alexander Forbes Investments Accelerator                         | 6.15%                                      | 6.31%         | -0.16%    | 9.15%     | 9.97%         | -0.81%    | 6.15%        | 6.31%         | -0.16%    | 7.95%     | 6.42%         | 1.53%  | 4         | 12.79%    | 10.43%        | 2.37%  | 3         | 9.78%     | 7.62%         | 2.16%  | 1         | -         | -             | -      | -         | -         | -             | -      | - |
| Mentenova Wealth Builder   | 5.97%                                      | 6.14%         | -0.17%    | 9.56%     | 8.76%         | 0.80%     | 5.97%        | 6.14%         | -0.17%    | 9.86%     | 6.49%         | 3.37%  | 2         | 13.95%    | 10.79%        | 3.16%  | 1         | 9.16%     | 7.15%         | 2.01%  | 2         | -         | -             | -      | -         | -         | -             | -      | - |
| Momentum Investments Classic Factor 7                            | 6.41%                                      | 6.24%         | 0.17%     | 10.08%    | 9.51%         | 0.56%     | 6.41%        | 6.24%         | 0.17%     | 9.23%     | 6.89%         | 2.38%  | 3         | 10.10%    | 8.93%         | 1.17%  | 8         | 7.40%     | 5.99%         | 1.43%  | 5         | 8.40%     | 7.17%         | 1.24%  | 2         | 10.00%    | 9.18%         | 0.82%  | 3 |
| Momentum Investments Enhanced Factor 7                           | 6.47%                                      | 6.24%         | 0.23%     | 9.99%     | 9.51%         | 0.47%     | 6.47%        | 6.24%         | 0.23%     | 10.38%    | 6.85%         | 3.53%  | 1         | 10.39%    | 8.83%         | 1.57%  | 7         | 8.72%     | 5.97%         | 2.75%  | 1         | 10.31%    | 9.18%         | 1.13%  | 2         | -         | -             | -      | - |
| Old Mutual Multi-Managers Max 28                                 | 7.21%                                      | 0.90%         | 6.31%     | 11.31%    | 2.62%         | 8.69%     | 7.21%        | 0.90%         | 6.31%     | 10.61%    | 13.70%        | -3.09% | 10        | 13.90%    | 11.87%        | 2.02%  | 5         | -         | -             | -      | -         | -         | -             | -      | -         | -         | -             | -      | - |
| Old Mutual Multi-Managers Inflation Plus 5-7%                    | 7.35%                                      | 0.86%         | 6.49%     | 10.99%    | 2.50%         | 8.49%     | 7.35%        | 0.86%         | 6.49%     | 10.01%    | 13.20%        | -3.19% | 11        | 13.89%    | 11.37%        | 2.52%  | 2         | 9.59%     | 10.92%        | -1.34% | 10        | 9.79%     | 11.15%        | -1.36% | 8         | 11.31%    | 11.20%        | 0.11%  | 4 |
| Sanlam Lifesage Accumulation                                     | 6.45%                                      | 6.62%         | -0.17%    | 9.84%     | 9.33%         | 0.51%     | 6.45%        | 6.62%         | -0.17%    | 7.65%     | 6.79%         | 0.86%  | 7         | 11.12%    | 10.80%        | 0.32%  | 9         | 8.05%     | 7.63%         | 0.42%  | 8         | 8.56%     | 8.32%         | 0.24%  | 6         | -         | -             | -      | - |
| Sanlam Living Planet Fund  | 6.33%                                      | 6.62%         | -0.29%    | 10.56%    | 11.72%        | -1.16%    | 6.33%        | 6.62%         | -0.29%    | 9.71%     | 7.73%         | 1.98%  | 9         | 12.23%    | 13.36%        | -1.13% | 11        | 9.81%     | 9.91%         | -0.10% | 9         | 9.50%     | 9.88%         | -0.38% | 7         | -         | -             | -      | - |
| SMM 70   | 6.17%                                      | 6.62%         | -0.45%    | 9.98%     | 9.33%         | 0.65%     | 6.17%        | 6.62%         | -0.45%    | 7.63%     | 7.07%         | 0.76%  | 8         | 11.50%    | 11.24%        | 0.25%  | 10        | 8.37%     | 7.73%         | 0.64%  | 7         | 8.53%     | 8.56%         | 0.28%  | 5         | 9.43%     | 9.52%         | -0.10% | 6 |
| Svornia Signature 70 Fund  | 6.62%                                      | 6.43%         | 0.19%     | 10.88%    | 9.51%         | 1.38%     | 6.62%        | 6.43%         | 0.19%     | 8.09%     | 7.00%         | 1.09%  | 5         | 12.74%    | 10.61%        | 2.13%  | 4         | 9.75%     | 8.31%         | 1.43%  | 4         | 9.05%     | 8.68%         | 0.37%  | 4         | 11.32%    | 10.01%        | 1.31%  | 1 |
| <b>STRATEGIC ASSET ALLOCATION</b>                                |  |               |           |           |               |           |              |               |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |   |
| <b>Low Volatility</b>  |  |               |           |           |               |           |              |               |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |   |
| Alexander Forbes Investments (Conservar)                         | 4.61%                                      | 4.58%         | 0.03%     | 8.25%     | 8.01%         | 0.24%     | 4.61%        | 4.58%         | 0.03%     | 9.80%     | 7.55%         | 2.25%  | 1         | 11.01%    | 9.18%         | 1.83%  | 1         | 9.70%     | 7.73%         | 1.96%  | 1         | 9.14%     | 7.65%         | 1.48%  | 1         | 9.05%     | 8.34%         | 0.71%  | 1 |
| Nedgroup Investments XS Guarded Fund of Funds                    | 4.93%                                      | 0.63%         | 4.30%     | 7.81%     | 1.79%         | 6.02%     | 4.93%        | 0.63%         | 4.30%     | 8.02%     | 10.41%        | -2.39% | 3         | 9.33%     | 9.77%         | -0.44% | 3         | 8.37%     | 8.69%         | -0.32% | 3         | 8.29%     | 8.75%         | -0.47% | 3         | 9.24%     | 8.67%         | 0.56%  | 2 |
| STANLIB Multi-Manager Defensive Balanced Fund                    | 4.37%                                      | 0.61%         | 3.76%     | 6.74%     | 1.76%         | 4.98%     | 4.37%        | 0.61%         | 3.76%     | 7.88%     | 10.20%        | -2.32% | 2         | 9.70%     | 8.70%         | 1.00%  | 2         | 8.95%     | 8.11%         | 0.84%  | 2         | 7.94%     | 8.34%         | -0.40% | 2         | -         | -             | -      | - |
| <b>Best Investment View</b>                                      |  |               |           |           |               |           |              |               |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |           |           |               |        |   |
| Alexander Forbes Investments (Performer)                         | 5.79%                                      | 6.19%         | -0.39%    | 8.89%     | 9.42%         | -0.53%    | 5.79%        | 6.19%         | -0.39%    | 9.07%     | 8.60%         | 0.48%  | 6         | 12.65%    | 11.13%        | 1.51%  | 6         | 9.69%     | 8.42%         | 1.27%  | 3         | 9.72%     | 8.48%         | 1.23%  | 3         | 1         |               |        |   |

# 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% | 765                  | 14 February 2023                         |  |
| Alexander Forbes Investments Pure Equity Local           | FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50% | 8 032                | 14 February 2023                         |  |
| Momentum Investments Classic Equity                      | FTSE/JSE Capped SWIX ALSI                        | 20 581               | 14 February 2023                         |  |
| Momentum Investments Target Equity                       | FTSE/JSE SWIX All Share Index                    | 1 020                | 14 February 2023                         |  |
| PPS Equity Fund  | FTSE/JSE Capped SWIX All Share Index             | 8 406                | 08 February 2023                         |  |
| STANLIB Multi-Manager SA Equity Fund                     | FTSE/JSE Capped SWIX ALSI                        | 2 470                | 14 February 2023                         |  |
| Sygnia Core Equity Fund                                  | FTSE/JSE SWIX All Share Index                    | 5 099                | 14 February 2023                         |  |
| Non Benchmark Cognisant                                  |  |                      |  |  |
| Sygnia Absolute Focus Equity Fund                        | FTSE/JSE SWIX All Share Index                    | 4 415                | 14 February 2023                         |  |
| BOND MANDATES  |  |                      |  |  |
| Alexander Forbes Investments Pure Fixed Interest Local   | All Bond Index                                   | 4 973                | 14 February 2023                         |  |
| Momentum Investments Moderate Bond FOF                   | All Bond Index                                   | 183                  | 14 February 2023                         |  |
| STANLIB Multi-Manager Bond                               | All Bond Index                                   | 772                  | 14 February 2023                         |  |
| MONEY MARKET MANDATES                                    |  |                      |  |  |
| Alexander Forbes Investments Banker                      | STeFI Call Deposit                               | 20 547               | 14 February 2023                         |  |
| Momentum Investments Diversified Money Market            | STeFI  | 136                  | 14 February 2023                         |  |
| Old Mutual Multi-Managers Money Market                   | STeFI  | 433                  | 10 February 2023                         |  |
| STANLIB MM Enhanced Yield                                | STeFI  | 505                  | 14 February 2023                         |  |
| Sygnia Money Market Fund                                 | STeFI  | 1 484                | 14 February 2023                         |  |
| ABSOLUTE RETURN MANDATES                                 |  |                      |  |  |
| Alexander Forbes Investments Real Return Focus Local     | CPI + 5%   | 5 558                | 14 February 2023                         |  |
| Alexander Forbes Investments Real Return Focus Portfolio | CPI + 5%   | 2 993                | 14 February 2023                         |  |
| Alexander Forbes Investments Stable Focus                | CPI + 4%   | 4 107                | 14 February 2023                         |  |
| Alexander Forbes Investments Stable Focus Combined       | CPI + 3%   | 2 992                | 14 February 2023                         |  |
| Momentum Investments Absolute Strategies                 | CPI + 4%   | 957                  | 14 February 2023                         |  |
| Momentum Investments Real Return                         | CPI + 4%   | 321                  | 14 February 2023                         |  |
| Old Mutual Multi-Managers Defensive Balanced Fund        | CPI+4% (CPI+5% prior to Sept 13)                 | 727                  | 10 February 2023                         |  |
| SMM Moderate Absolute Fund                               | CPI+5%   | 1 084                | 07 February 2023                         |  |
| STANLIB Multi-Manager Real Return Fund                   | CPI+5%   | 993                  | 14 February 2023                         |  |

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

## Objectives

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

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

| INVESTMENT DATA TO THE END OF JANUARY 2023                   |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |       |        |   |
|--|------------------|-----------|---------------|-----------|-----------|---------------|--------------|-----------|---------------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|-----------|-----------|---------------|------|----------|-------|--------|---|
|  | 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 |          |       |        |   |
| <b>EQUITY MANDATES</b>                                       |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |       |        |   |
| <b>Benchmark Cognisant</b>                                   |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |       |        |   |
| Alexander Forbes Investments Accelerator Equity              | 7.03%            | 7.93%     | -0.90%        | 13.86%    | 16.74%    | -2.88%        | 7.03%        | 7.93%     | -0.90%        | 13.02%    | 10.46%    | 2.56%         | 3    | 17.68%    | 13.99%    | 3.70%         | 2    | 10.30%    | 6.62%     | 3.68%         | 1    | *         | *         | *             | *    | *        | *     |        |   |
| Alexander Forbes Investments Pure Equity Local               | 7.89%            | 7.93%     | -0.03%        | 16.01%    | 16.74%    | -0.73%        | 7.89%        | 7.93%     | -0.03%        | 11.59%    | 10.46%    | 1.13%         | 5    | 16.36%    | 13.99%    | 2.37%         | 5    | 7.44%     | 6.62%     | 0.81%         | 6    | 8.39%     | 8.05%     | 0.35%         | 5    | 8.52%    | 9.10% | -0.58% | 3 |
| Momentum Investments Classic Equity                          | 6.87%            | 6.96%     | -0.09%        | 14.81%    | 13.97%    | 0.84%         | 6.87%        | 6.96%     | -0.09%        | 12.89%    | 9.07%     | 3.82%         | 2    | 16.06%    | 13.57%    | 2.49%         | 3    | 8.99%     | 6.31%     | 2.68%         | 3    | 10.16%    | 8.25%     | 1.91%         | 2    | 10.46%   | 9.24% | 1.21%  | 1 |
| Momentum Investments Target Equity                           | 6.37%            | 7.23%     | -0.86%        | 13.98%    | 14.75%    | -0.77%        | 6.37%        | 7.23%     | -0.86%        | 8.55%     | 8.58%     | -0.03%        | 6    | 14.44%    | 12.00%    | 2.44%         | 4    | 7.32%     | 5.68%     | 1.64%         | 5    | 9.22%     | 9.00%     | 0.22%         | 4    | *        | *     | *      |   |
| PPS Equity Fund  | 6.90%            | 6.96%     | -0.06%        | 15.48%    | 13.97%    | 1.51%         | 6.90%        | 6.96%     | -0.06%        | 13.74%    | 9.07%     | 4.67%         | 1    | 18.18%    | 13.57%    | 4.60%         | 1    | 10.03%    | 6.39%     | 3.64%         | 2    | 10.83%    | 7.84%     | 2.99%         | 1    | *        | *     | *      |   |
| STANLIB Multi-Manager SA Equity Fund                         | 7.33%            | 6.96%     | 0.37%         | 14.53%    | 13.97%    | 0.57%         | 7.33%        | 6.96%     | 0.37%         | 11.27%    | 9.07%     | 2.20%         | 4    | 15.85%    | 13.57%    | 2.28%         | 6    | 8.69%     | 6.39%     | 2.30%         | 4    | 9.44%     | 8.03%     | 1.41%         | 3    | 9.28%    | 9.08% | 0.20%  | 2 |
| Sygnia Core Equity Fund                                      | 7.22%            | 7.23%     | -0.01%        | 14.72%    | 14.75%    | -0.03%        | 7.22%        | 7.23%     | -0.01%        | 8.40%     | 8.58%     | -0.18%        | 7    | 12.17%    | 12.00%    | 0.17%         | 7    | 6.04%     | 6.05%     | -0.01%        | 7    | 7.15%     | 8.07%     | -0.92%        | 6    | *        | *     | *      |   |
| <b>Non Benchmark Cognisant</b>                               |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |       |        |   |
| Sygnia Absolute Focus Equity Fund                            | 7.68%            | 7.23%     | 0.45%         | 14.91%    | 14.75%    | 0.16%         | 7.68%        | 7.23%     | 0.45%         | 12.03%    | 8.58%     | 3.45%         |      | 15.63%    | 12.00%    | 3.63%         |      | 9.05%     | 6.05%     | 3.00%         |      | 9.20%     | 8.07%     | 1.13%         |      | *        | *     | *      |   |
| <b>BOND MANDATES</b>   |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |       |        |   |
| Alexander Forbes Investments Pure Fixed Interest Local       | 2.81%            | 2.97%     | -0.16%        | 8.03%     | 7.63%     | 0.39%         | 2.81%        | 2.97%     | -0.16%        | 7.04%     | 6.42%     | 0.62%         | 2    | 8.26%     | 7.70%     | 0.56%         | 2    | 8.58%     | 8.07%     | 0.51%         | 2    | 9.72%     | 8.99%     | 0.73%         | 2    | 8.25%    | 7.36% | 0.89%  | 1 |
| Momentum Investments Moderate Bond FOF                       | 3.05%            | 2.94%     | 0.11%         | 7.85%     | 7.63%     | 0.21%         | 3.05%        | 2.94%     | 0.11%         | 6.63%     | 6.42%     | 0.21%         | 3    | 7.86%     | 7.70%     | 0.16%         | 3    | 8.20%     | 8.07%     | 0.12%         | 3    | 9.23%     | 8.99%     | 0.24%         | 3    | 7.68%    | 7.36% | 0.33%  | 2 |
| STANLIB Multi-Manager Bond                                   | 2.77%            | 2.94%     | -0.17%        | 7.55%     | 7.63%     | -0.09%        | 2.77%        | 2.94%     | -0.17%        | 7.27%     | 6.42%     | 0.85%         | 1    | 8.58%     | 7.70%     | 0.88%         | 1    | 8.81%     | 8.07%     | 0.74%         | 1    | 9.83%     | 8.99%     | 0.85%         | 1    | *        | *     | *      |   |
| <b>MONEY MARKET MANDATES</b>                                 |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |       |        |   |
| Alexander Forbes Investments Banker                          | 0.75%            | 0.59%     | 0.16%         | 2.11%     | 1.63%     | 0.49%         | 0.75%        | 0.59%     | 0.16%         | 6.85%     | 5.19%     | 1.66%         | 1    | 6.04%     | 4.33%     | 1.71%         | 1    | 7.11%     | 5.23%     | 1.88%         | 1    | 7.65%     | 5.71%     | 1.95%         | 2    | 7.42%    | 5.60% | 1.82%  | 1 |
| Momentum Investments Diversified Money Market                | 0.78%            | 0.58%     | 0.19%         | 2.13%     | 1.66%     | 0.47%         | 0.78%        | 0.58%     | 0.19%         | 6.50%     | 5.46%     | 1.04%         | 4    | 5.96%     | 4.80%     | 1.16%         | 3    | 7.10%     | 5.78%     | 1.32%         | 3    | 7.68%     | 6.26%     | 1.42%         | 3    | 7.38%    | 6.15% | 1.22%  | 2 |
| Old Mutual Multi-Managers Money Market                       | 0.69%            | 0.58%     | 0.11%         | 1.86%     | 1.66%     | 0.20%         | 0.69%        | 0.58%     | 0.11%         | 6.46%     | 5.46%     | 1.00%         | 5    | 5.49%     | 4.88%     | 0.61%         | 5    | 6.54%     | 5.57%     | 0.97%         | 5    | 7.01%     | 6.02%     | 0.99%         | 5    | 6.80%    | 5.94% | 0.86%  | 3 |
| STANLIB MM Enhanced Yield                                    | 1.01%            | 0.58%     | 0.42%         | 2.55%     | 1.66%     | 0.89%         | 1.01%        | 0.58%     | 0.42%         | 6.67%     | 5.42%     | 1.25%         | 2    | 6.40%     | 4.78%     | 1.62%         | 2    | 7.41%     | 5.76%     | 1.65%         | 2    | 7.91%     | 5.71%     | 2.19%         | 1    | *        | *     | *      |   |
| Sygnia Money Market Fund                                     | 0.70%            | 0.58%     | 0.11%         | 1.98%     | 1.64%     | 0.33%         | 0.70%        | 0.58%     | 0.11%         | 6.63%     | 5.44%     | 1.19%         | 3    | 5.90%     | 4.78%     | 1.12%         | 4    | 6.95%     | 5.76%     | 1.19%         | 4    | 7.46%     | 6.25%     | 1.21%         | 4    | *        | *     | *      |   |
| <b>ABSOLUTE RETURN MANDATES</b>                              |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |       |        |   |
| Alexander Forbes Investments Real Return Focus Local         | 3.57%            | 0.71%     | 2.87%         | 8.34%     | 2.01%     | 6.33%         | 3.57%        | 0.71%     | 2.87%         | 9.82%     | 11.26%    | -1.44%        | 1    | 11.03%    | 9.95%     | 1.09%         | 4    | 8.32%     | 9.29%     | -0.97%        | 9    | 8.84%     | 9.42%     | -0.58%        | 4    | 8.42%    | 9.67% | -1.25% | 5 |
| Alexander Forbes Investments Real Return Focus Portfolio     | 4.11%            | 0.71%     | 3.40%         | 7.58%     | 2.01%     | 5.57%         | 4.11%        | 0.71%     | 3.40%         | 9.22%     | 11.26%    | -2.04%        | 2    | 10.16%    | 9.95%     | 0.21%         | 6    | 8.68%     | 9.29%     | -0.61%        | 8    | 8.44%     | 9.42%     | -0.98%        | 7    | 8.85%    | 9.68% | -0.82% | 3 |
| Alexander Forbes Investments Stable Focus                    | 2.26%            | 0.62%     | 1.63%         | 5.16%     | 1.77%     | 3.39%         | 2.26%        | 0.62%     | 1.63%         | 7.48%     | 10.25%    | -2.77%        | 6    | 8.23%     | 8.93%     | -0.70%        | 9    | 7.73%     | 8.26%     | -0.53%        | 6    | 7.78%     | 8.39%     | -0.62%        | 5    | 7.58%    | 8.65% | -1.07% | 4 |
| Alexander Forbes Investments Stable Focus Combined           | 2.90%            | 0.62%     | 2.28%         | 5.08%     | 1.76%     | 3.31%         | 2.90%        | 0.62%     | 2.28%         | 7.34%     | 10.20%    | -2.86%        | 7    | 8.13%     | 8.37%     | -0.24%        | 8    | 8.15%     | 7.92%     | 0.23%         | 3    | 7.71%     | 8.15%     | -0.44%        | 2    | *        | *     | *      |   |
| Momentum Investments Absolute Strategies                     | 3.63%            | 0.70%     | 2.93%         | 7.95%     | 2.02%     | 5.93%         | 3.63%        | 0.70%     | 2.93%         | 8.14%     | 11.20%    | -3.06%        | 8    | 11.34%    | 9.37%     | 1.97%         | 2    | 8.36%     | 8.92%     | -0.56%        | 7    | 8.49%     | 9.15%     | -0.66%        | 6    | 7.74%    | 9.20% | -1.46% | 6 |
| Momentum Investments Real Return                             | 1.91%            | 0.62%     | 1.29%         | 4.41%     | 1.78%     | 2.63%         | 1.91%        | 0.62%     | 1.29%         | 8.09%     | 10.20%    | -2.11%        | 3    | 9.71%     | 8.37%     | 1.34%         | 3    | 8.94%     | 7.92%     | 1.02%         | 2    | 8.76%     | 8.15%     | 0.61%         | 1    | 8.35%    | 8.20% | 0.15%  | 1 |
| Old Mutual Multi-Managers Defensive Balanced Fund            | 6.21%            | 0.70%     | 5.50%         | 9.05%     | 2.02%     | 7.03%         | 6.21%        | 0.70%     | 5.50%         | 8.58%     | 11.20%    | -2.62%        | 4    | 9.15%     | 9.37%     | -0.22%        | 7    | 8.46%     | 8.88%     | -0.42%        | 5    | 7.83%     | 9.08%     | -1.23%        | 8    | 8.99%    | 9.21% | -0.23% | 2 |
| SMM Moderate Absolute Fund                                   | 4.21%            | 0.30%     | 3.91%         | 6.25%     | 1.93%     | 4.31%         | 4.21%        | 0.30%     | 3.91%         | 8.48%     | 11.18%    | -2.69%        | 5    | 12.89%    | 10.01%    | 2.88%         | 1    | 11.63%    | 10.31%    | 1.32%         | 1    | 9.98%     | 10.48%    | -0.50%        | 3    | *        | *     | *      |   |
| STANLIB Multi-Manager Real Return Fund                       | 6.07%            | 0.77%     | 5.31%         | 8.91%     | 2.23%     | 6.68%         | 6.07%        | 0.77%     | 5.31%         | 8.51%     | 12.21%    | -3.70%        | 9    | 11.66%    | 10.69%    | 0.97%         | 5    | 9.82%     | 10.11%    | -0.28%        | 4    | 9.22%     | 10.45%    | -1.23%        | 9    | *        | *     | *      |   |
| <b>INDICES</b>   |                  |           |               |           |           |               |              |           |               |           |           |               |      |           |           |               |      |           |           |               |      |           |           |               |      |          |       |        |   |
| FTSE / JSE All Share Index (Free Float)                      | 8.89%            |           |               | 19.56%    |           |               | 8.89%        |           |               | 11.83%    |           |               |      | 16.63%    |           |               |      | 9.81%     |           |               |      | 10.76%    |           |               |      |          |       |        |   |
| FTSE / JSE SWIX All Share Index                              | 7.23%            |           |               | 14.75%    |           |               | 7.23%        |           |               | 8.58%     |           |               |      | 12.00%    |           |               |      | 6.05%     |           |               |      | 8.07%     |           |               |      |          |       |        |   |
| All Bond   | 2.94%            |           |               | 7.63%     |           |               | 2.94%        |           |               | 6.42%     |           |               |      | 7.70%     |           |               |      | 8.07%     |           |               |      | 7.36%     |           |               |      |          |       |        |   |
| Short Term Fixed Interest Rate Index                         | 0.58%            |           |               | 1.66%     |           |               | 0.58%        |           |               | 5.46%     |           |               |      | 4.80%     |           |               |      | 5.78%     |           |               |      | 6.98%     |           |               |      |          |       |        |   |
| Consumer Price Inflation excluding OER (I-Net code: AECPIXU) | 0.28%            |           |               | 1.03%     |           |               | 0.28%        |           |               | 7.70%     |           |               |      | 5.31%     |           |               |      | 4.96%     |           |               |      | 5.21%     |           |               |      |          |       |        |   |
| Consumer Price Inflation (Headline CPI) (I-Net code: AECPII) | 0.37%            |           |               | 1.04%     |           |               | 0.37%        |           |               | 7.20%     |           |               |      | 5.37%     |           |               |      | 4.92%     |           |               |      | 5.20%     |           |               |      |          |       |        |   |



# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

| INVESTMENT DATA TO THE END OF JANUARY 2023                   |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
|--|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|
| PERFORMANCE DATA   |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
|  | Calendar Year 2022 |           |               |      | Calendar Year 2021 |           |               |      | Calendar Year 2020 |           |               |      | Calendar Year 2019 |           |               |      | Calendar Year 2018 |           |               |      |
|  | 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              | 7.96%              | 4.01%     | 3.95%         | 2    | 33.03%             | 27.81%    | 5.22%         | 3    | 4.89%              | 0.58%     | 4.32%         | 2    | 10.78%             | 6.75%     | 4.03%         | 3    | -8.49%             | -10.94%   | 2.44%         | 1    |
| Alexander Forbes Investments Pure Equity Local               | 5.65%              | 4.01%     | 1.64%         | 5    | 33.20%             | 27.81%    | 5.39%         | 2    | 1.27%              | 0.58%     | 0.69%         | 5    | 5.36%              | 6.75%     | -1.39%        | 7    | -12.28%            | -10.94%   | -1.34%        | 7    |
| Momentum Investments Classic Equity                          | 8.19%              | 4.41%     | 3.78%         | 3    | 26.64%             | 27.08%    | -0.44%        | 6    | 4.54%              | 0.58%     | 3.96%         | 3    | 10.80%             | 6.75%     | 4.05%         | 2    | -9.48%             | -11.50%   | 2.02%         | 3    |
| Momentum Investments Target Equity                           | 5.54%              | 3.59%     | 1.95%         | 4    | 26.47%             | 21.06%    | 5.41%         | 1    | 2.40%              | 2.61%     | -0.21%        | 6    | 9.78%              | 6.75%     | 3.03%         | 4    | -11.50%            | -10.90%   | -0.60%        | 6    |
| PPS Equity Fund  | 9.02%              | 4.41%     | 4.61%         | 1    | 25.73%             | 27.08%    | -1.34%        | 7    | 10.61%             | 0.58%     | 10.03%        | 1    | 11.36%             | 6.75%     | 4.61%         | 1    | -10.05%            | -10.94%   | 0.88%         | 4    |
| STANLIB Multi-Manager SA Equity Fund                         | 5.83%              | 4.41%     | 1.42%         | 6    | 30.05%             | 27.08%    | 2.97%         | 4    | 3.41%              | 0.58%     | 2.83%         | 4    | 9.21%              | 6.75%     | 2.46%         | 5    | -8.53%             | -10.94%   | 2.40%         | 2    |
| Svania Core Equity Fund                                      | 3.44%              | 3.59%     | -0.16%        | 7    | 22.02%             | 21.06%    | 0.96%         | 5    | 2.37%              | 2.61%     | -0.24%        | 7    | 9.30%              | 9.32%     | -0.02%        | 6    | -12.06%            | -11.67%   | -0.40%        | 5    |
| <b>Non Benchmark Cognisant</b>                               |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Svania Absolute Focus Equity Fund                            | 5.12%              | 3.59%     | 1.52%         |      | 29.50%             | 21.06%    | 8.44%         |      | 3.38%              | 2.61%     | 0.77%         |      | 11.70%             | 9.32%     | 2.38%         |      | -8.70%             | -11.67%   | 2.97%         |      |
| <b>BONDS MANDATES</b>  |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Alexander Forbes Investments Pure Fixed Interest Local       | 5.05%              | 4.23%     | 0.82%         | 2    | 10.81%             | 8.40%     | 2.41%         | 1    | 7.10%              | 8.65%     | -1.56%        | 3    | 10.32%             | 10.32%    | 0.00%         | 1    | 8.73%              | 7.74%     | 0.99%         | 2    |
| Momentum Investments Moderate Bond FOF                       | 4.31%              | 4.26%     | 0.05%         | 3    | 9.64%              | 8.40%     | 1.24%         | 3    | 7.64%              | 8.65%     | -1.02%        | 2    | 10.18%             | 10.32%    | -0.14%        | 3    | 8.12%              | 7.69%     | 0.44%         | 3    |
| STANLIB Multi-Manager Bond                                   | 5.28%              | 4.26%     | 1.02%         | 1    | 10.40%             | 8.40%     | 2.00%         | 2    | 8.07%              | 8.65%     | -0.59%        | 1    | 10.22%             | 10.32%    | -0.10%        | 2    | 9.15%              | 7.69%     | 1.46%         | 1    |
| <b>MONEY MARKET MANDATES</b>                                 |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Alexander Forbes Investments Banker                          | 6.53%              | 4.90%     | 1.62%         | 1    | 5.07%              | 3.53%     | 1.54%         | 2    | 6.55%              | 4.52%     | 2.03%         | 1    | 8.72%              | 6.64%     | 2.08%         | 1    | 8.80%              | 6.61%     | 2.19%         | 1    |
| Momentum Investments Diversified Money Market                | 6.14%              | 5.21%     | 0.92%         | 4    | 4.82%              | 3.81%     | 1.01%         | 4    | 6.91%              | 5.38%     | 1.52%         | 3    | 8.71%              | 7.29%     | 1.42%         | 3    | 9.10%              | 7.25%     | 1.85%         | 2    |
| Old Mutual Multi-Managers Money Market                       | 6.13%              | 5.21%     | 0.92%         | 5    | 4.45%              | 3.81%     | 0.64%         | 5    | 5.85%              | 4.98%     | 0.86%         | 5    | 8.33%              | 6.92%     | 1.41%         | 4    | 8.00%              | 6.99%     | 1.00%         | 5    |
| STANLIB MM Enhanced Yield                                    | 6.13%              | 5.17%     | 0.96%         | 3    | 5.62%              | 3.78%     | 1.84%         | 1    | 7.27%              | 5.39%     | 1.88%         | 2    | 8.91%              | 7.29%     | 1.62%         | 2    | 8.90%              | 7.25%     | 1.65%         | 3    |
| Svania Money Market Fund                                     | 6.33%              | 5.19%     | 1.14%         | 2    | 4.99%              | 3.76%     | 1.23%         | 3    | 6.39%              | 5.39%     | 1.00%         | 4    | 8.62%              | 7.27%     | 1.35%         | 5    | 8.52%              | 7.25%     | 1.27%         | 4    |
| <b>ABSOLUTE RETURN MANDATES</b>                              |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| Alexander Forbes Investments Real Return Focus Local         | 7.67%              | 11.45%    | -3.79%        | 2    | 18.69%             | 9.55%     | 9.14%         | 4    | 3.17%              | 8.73%     | -5.56%        | 9    | 8.22%              | 7.63%     | 0.59%         | 9    | 1.28%              | 9.21%     | -7.93%        | 6    |
| Alexander Forbes Investments Real Return Focus Portfolio     | 4.51%              | 11.45%    | -6.94%        | 6    | 17.87%             | 9.55%     | 8.32%         | 5    | 5.49%              | 8.73%     | -3.25%        | 8    | 8.79%              | 7.63%     | 1.16%         | 8    | 3.29%              | 9.21%     | -5.92%        | 4    |
| Alexander Forbes Investments Stable Focus                    | 6.02%              | 10.44%    | -4.42%        | 3    | 9.44%              | 8.53%     | 0.91%         | 9    | 7.71%              | 7.72%     | -0.01%        | 4    | 9.61%              | 6.53%     | 3.08%         | 5    | 4.02%              | 8.21%     | -4.14%        | 3    |
| Alexander Forbes Investments Stable Focus Combined           | 3.73%              | 10.41%    | -6.68%        | 5    | 10.43%             | 8.47%     | 1.96%         | 8    | 9.16%              | 6.17%     | 2.99%         | 1    | 9.69%              | 6.56%     | 3.13%         | 4    | 5.12%              | 8.18%     | -3.07%        | 2    |
| Momentum Investments Absolute Strategies                     | 6.10%              | 11.41%    | -5.30%        | 4    | 19.39%             | 9.47%     | 9.93%         | 3    | 4.22%              | 7.17%     | -2.95%        | 7    | 8.83%              | 7.56%     | 1.27%         | 7    | 0.47%              | 9.18%     | -8.71%        | 8    |
| Momentum Investments Real Return                             | 7.07%              | 10.41%    | -3.33%        | 1    | 14.35%             | 8.47%     | 5.89%         | 7    | 5.61%              | 6.17%     | -0.56%        | 5    | 9.60%              | 6.56%     | 3.04%         | 6    | 6.37%              | 8.18%     | -1.81%        | 1    |
| Old Mutual Multi-Managers Defensive Balanced Fund            | 0.44%              | 11.41%    | -10.97%       | 8    | 17.00%             | 9.47%     | 7.53%         | 6    | 6.28%              | 7.17%     | -0.90%        | 6    | 11.90%             | 7.56%     | 4.35%         | 1    | 0.95%              | 9.37%     | -8.42%        | 7    |
| SMM Moderate Absolute Fund                                   | 3.33%              | 11.41%    | -8.08%        | 7    | 23.85%             | 10.76%    | 13.09%        | 1    | 9.92%              | 8.26%     | 1.67%         | 2    | 14.20%             | 10.50%    | 3.70%         | 2    | 3.94%              | 10.79%    | -6.85%        | 5    |
| STANLIB Multi-Manager Real Return Fund                       | 0.62%              | 12.41%    | -11.79%       | 9    | 21.36%             | 10.46%    | 10.90%        | 2    | 9.24%              | 9.14%     | 0.10%         | 3    | 11.97%             | 8.51%     | 3.46%         | 3    | 1.04%              | 10.18%    | -9.14%        | 9    |
| <b>MARKET DATA</b>   |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |                    |           |               |      |
| FTSE / JSE All Share Index (Free Float)                      | 3.58%              |           |               |      | 29.23%             |           |               |      | 7.00%              |           |               |      | 12.05%             |           |               |      | -8.53%             |           |               |      |
| FTSE / JSE SWIX All Share Index                              | 3.59%              |           |               |      | 21.06%             |           |               |      | 2.61%              |           |               |      | 9.32%              |           |               |      | -11.67%            |           |               |      |
| All Bond   | 4.26%              |           |               |      | 8.40%              |           |               |      | 8.65%              |           |               |      | 10.32%             |           |               |      | 7.69%              |           |               |      |
| Short Term Fixed Interest Rate Index                         | 5.21%              |           |               |      | 3.81%              |           |               |      | 5.39%              |           |               |      | 7.29%              |           |               |      | 7.25%              |           |               |      |
| Consumer Price Inflation excluding OER (I-Net code: AECPIXU) | 7.83%              |           |               |      | 5.07%              |           |               |      | 2.98%              |           |               |      | 3.73%              |           |               |      | 5.37%              |           |               |      |
| Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)  | 7.41%              |           |               |      | 5.47%              |           |               |      | 3.17%              |           |               |      | 3.56%              |           |               |      | 5.18%              |           |               |      |

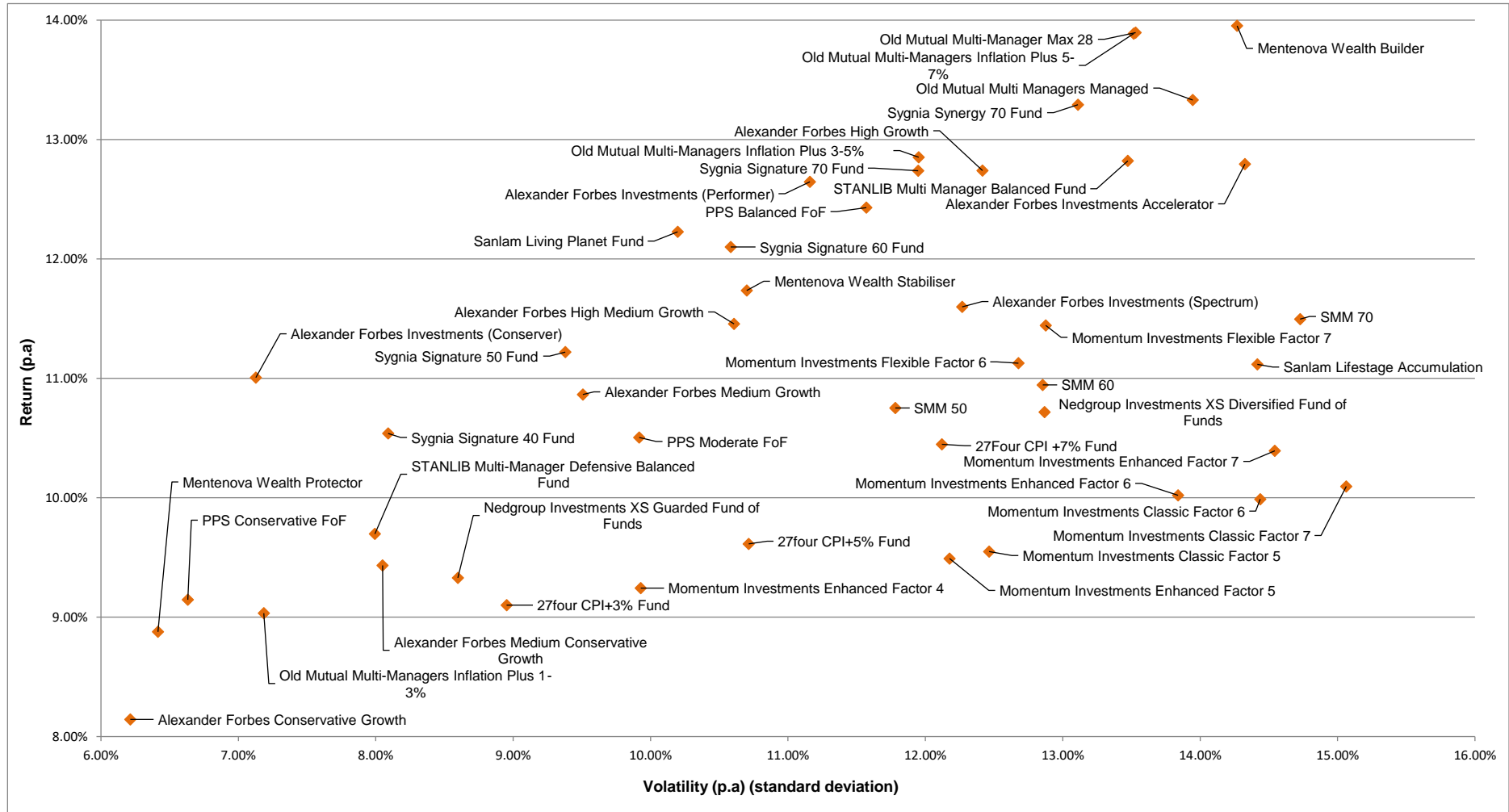
# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

| INVESTMENT DATA TO THE END OF JANUARY 2023                       |                         |      |                      |      |                  |      |                   |                      |      |
|--|-------------------------|------|----------------------|------|------------------|------|-------------------|----------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns)        |                         |      |                      |      |                  |      |                   |                      |      |
|  | 3 Year Return<br>(p.a.) | Rank | Risk<br>(Volatility) | Rank | Active<br>Return | Rank | Tracking<br>Error | Information<br>Ratio | Rank |
| <b>FIXED ASSET ALLOCATION</b>                                    |                         |      |                      |      |                  |      |                   |                      |      |
| <b>Equity Band: 15% - 34% (Local &amp; International Equity)</b> |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Conservative Growth                             | 8.14%                   | 4    | 6.21%                | 1    | 0.90%            | 3    | 1.32%             | 0.68                 | 1    |
| Mentenova Wealth Protector                                       | 8.88%                   | 3    | 6.41%                | 2    | 0.97%            | 2    | 1.52%             | 0.64                 | 2    |
| Old Mutual Multi-Managers Inflation Plus 1-3%                    | 9.03%                   | 2    | 7.19%                | 4    | 0.66%            | 4    | 7.67%             | 0.07                 | 4    |
| PPS Conservative FoF   | 9.15%                   | 1    | 6.63%                | 3    | 1.77%            | 1    | 7.03%             | 0.24                 | 3    |
| <b>Equity Band: 35% - 44% (Local &amp; International Equity)</b> |                         |      |                      |      |                  |      |                   |                      |      |
| 27four CPI+3% Fund   | 9.10%                   | 4    | 8.95%                | 3    | -0.33%           | 4    | 2.99%             | -0.11                | 4    |
| Alexander Forbes Medium Conservative Growth                      | 9.43%                   | 2    | 8.05%                | 1    | 1.30%            | 3    | 0.82%             | 1.58                 | 2    |
| Momentum Investments Enhanced Factor 4                           | 9.24%                   | 3    | 9.93%                | 4    | 2.66%            | 1    | 1.49%             | 1.78                 | 1    |
| Sygnia Signature 40 Fund   | 10.54%                  | 1    | 8.09%                | 2    | 1.89%            | 2    | 1.21%             | 1.56                 | 3    |
| <b>Equity Band: 45% - 54% (Local &amp; International Equity)</b> |                         |      |                      |      |                  |      |                   |                      |      |
| 27four CPI+5% Fund   | 9.61%                   | 6    | 10.71%               | 5    | -0.79%           | 8    | 3.55%             | -0.22                | 8    |
| Alexander Forbes Medium Growth                                   | 10.86%                  | 3    | 9.51%                | 2    | 1.70%            | 5    | 1.07%             | 1.59                 | 1    |
| Mentenova Wealth Stabiliser                                      | 11.74%                  | 1    | 10.70%               | 4    | 2.16%            | 3    | 1.80%             | 1.20                 | 5    |
| Momentum Investments Classic Factor 5                            | 9.55%                   | 7    | 12.46%               | 8    | 2.64%            | 1    | 1.68%             | 1.57                 | 2    |
| Momentum Investments Enhanced Factor 5                           | 9.49%                   | 8    | 12.18%               | 7    | 2.58%            | 2    | 2.02%             | 1.28                 | 4    |
| PPS Moderate FoF   | 10.50%                  | 5    | 9.92%                | 3    | 1.13%            | 6    | 10.32%            | 0.09                 | 7    |
| SMM 50   | 10.75%                  | 4    | 11.78%               | 6    | 0.75%            | 7    | 1.41%             | 0.54                 | 6    |
| Sygnia Signature 50 Fund   | 11.22%                  | 2    | 9.38%                | 1    | 1.90%            | 4    | 1.31%             | 1.46                 | 3    |
| <b>Equity Band: 55% - 69% (Local &amp; International Equity)</b> |                         |      |                      |      |                  |      |                   |                      |      |
| 27Four CPI +7% Fund  | 10.45%                  | 6    | 12.12%               | 5    | -0.52%           | 8    | 3.36%             | -0.16                | 8    |
| Alexander Forbes High Medium Growth                              | 11.46%                  | 4    | 10.61%               | 2    | 1.04%            | 6    | 1.79%             | 0.58                 | 5    |
| Momentum Investments Classic Factor 6                            | 9.99%                   | 8    | 14.44%               | 8    | 2.01%            | 5    | 1.85%             | 1.09                 | 2    |
| Momentum Investments Enhanced Factor 6                           | 10.02%                  | 7    | 13.84%               | 7    | 2.04%            | 4    | 2.25%             | 0.91                 | 3    |
| Old Mutual Multi-Managers Inflation Plus 3-5%                    | 12.85%                  | 1    | 11.95%               | 4    | 2.48%            | 2    | 12.38%            | 0.18                 | 7    |
| PPS Balanced FoF   | 12.43%                  | 2    | 11.57%               | 3    | 2.50%            | 1    | 3.16%             | 0.79                 | 4    |
| SMM 60   | 10.95%                  | 5    | 12.85%               | 6    | 0.80%            | 7    | 1.64%             | 0.49                 | 6    |
| Sygnia Signature 60 Fund   | 12.10%                  | 3    | 10.58%               | 1    | 2.13%            | 3    | 1.38%             | 1.54                 | 1    |
| <b>Equity Band: 70% - 75% (Local &amp; International Equity)</b> |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes High Growth                                     | 12.74%                  | 5    | 12.42%               | 3    | 1.62%            | 6    | 1.62%             | 1.00                 | 4    |
| Alexander Forbes Investments Accelerator                         | 12.79%                  | 4    | 14.33%               | 7    | 2.37%            | 3    | 1.92%             | 1.24                 | 3    |
| Mentenova Wealth Builder   | 13.95%                  | 1    | 14.27%               | 6    | 3.16%            | 1    | 2.46%             | 1.29                 | 2    |
| Momentum Investments Classic Factor 7                            | 10.10%                  | 11   | 15.06%               | 11   | 1.27%            | 8    | 2.11%             | 0.60                 | 6    |
| Momentum Investments Enhanced Factor 7                           | 10.39%                  | 10   | 14.54%               | 9    | 1.57%            | 7    | 2.55%             | 0.61                 | 5    |
| Old Mutual Multi-Manager Max 28                                  | 13.90%                  | 2    | 13.53%               | 5    | 2.02%            | 5    | 13.94%            | 0.12                 | 10   |
| Old Mutual Multi-Managers Inflation Plus 5-7%                    | 13.89%                  | 3    | 13.52%               | 4    | 2.52%            | 2    | 13.93%            | 0.16                 | 8    |
| Sanlam Lifestage Accumulation                                    | 11.12%                  | 9    | 14.42%               | 8    | 0.32%            | 9    | 1.33%             | 0.24                 | 7    |
| Sanlam Living Planet Fund  | 12.23%                  | 7    | 10.20%               | 1    | -1.13%           | 11   | 6.73%             | -0.17                | 11   |
| SMM 70   | 11.50%                  | 8    | 14.73%               | 10   | 0.25%            | 10   | 1.77%             | 0.14                 | 9    |
| Sygnia Signature 70 Fund   | 12.74%                  | 6    | 11.95%               | 2    | 2.13%            | 4    | 1.59%             | 1.34                 | 1    |
| <b>Low Volatility</b>  |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Investments (Conserver)                         | 11.01%                  | 1    | 7.13%                | 1    | 1.83%            | 1    | 1.81%             | 1.01                 | 1    |
| Nedgroup Investments XS Guarded Fund of Funds                    | 9.33%                   | 3    | 8.60%                | 3    | -0.24%           | 3    | 8.89%             | -0.03                | 3    |
| STANLIB Multi-Manager Defensive Balanced Fund                    | 9.70%                   | 2    | 7.99%                | 2    | 1.00%            | 2    | 8.31%             | 0.12                 | 2    |
| <b>Best Investment View</b>                                      |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Investments (Performer)                         | 12.65%                  | 4    | 11.16%               | 1    | 1.51%            | 6    | 2.02%             | 0.75                 | 3    |
| Alexander Forbes Investments (Spectrum)                          | 11.60%                  | 5    | 12.27%               | 2    | 0.22%            | 7    | 0.70%             | 0.31                 | 6    |
| Momentum Investments Flexible Factor 6                           | 11.13%                  | 7    | 12.68%               | 3    | 3.31%            | 1    | 3.26%             | 1.01                 | 2    |
| Momentum Investments Flexible Factor 7                           | 11.44%                  | 6    | 12.88%               | 5    | 2.87%            | 3    | 3.94%             | 0.73                 | 4    |
| Nedgroup Investments XS Diversified Fund of Funds                | 10.72%                  | 8    | 12.87%               | 4    | -0.98%           | 8    | 13.18%            | -0.07                | 8    |
| Old Mutual Multi Managers Managed                                | 13.33%                  | 1    | 13.95%               | 8    | 2.20%            | 4    | 3.68%             | 0.60                 | 5    |
| STANLIB Multi Manager Balanced Fund                              | 12.82%                  | 3    | 13.47%               | 7    | 1.52%            | 5    | 1.46%             | 1.04                 | 1    |
| Sygnia Synergy 70 Fund   | 13.29%                  | 2    | 13.11%               | 6    | 2.92%            | 2    | 13.51%            | 0.20                 | 7    |

# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

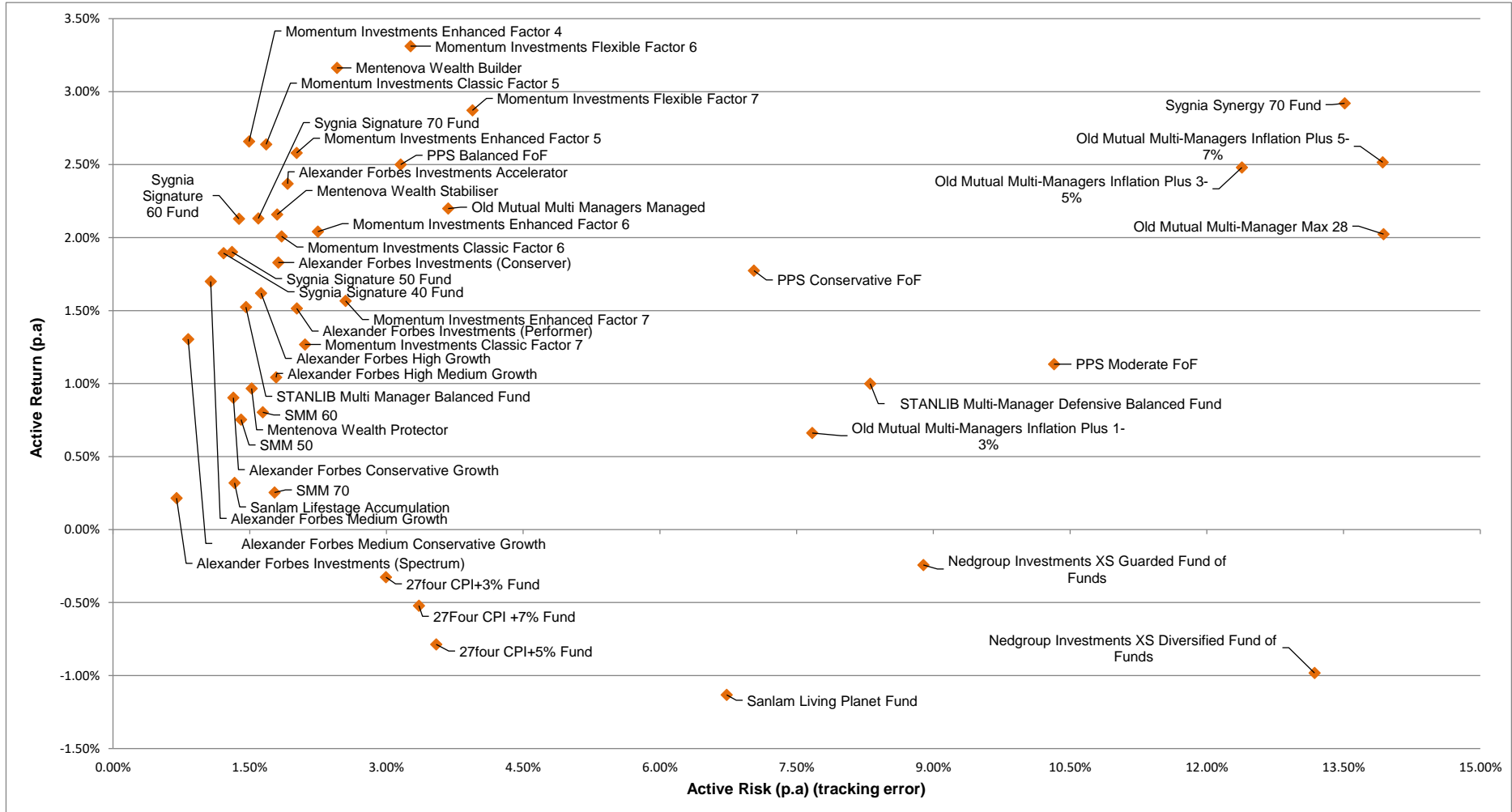
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 January 2023



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 January 2023



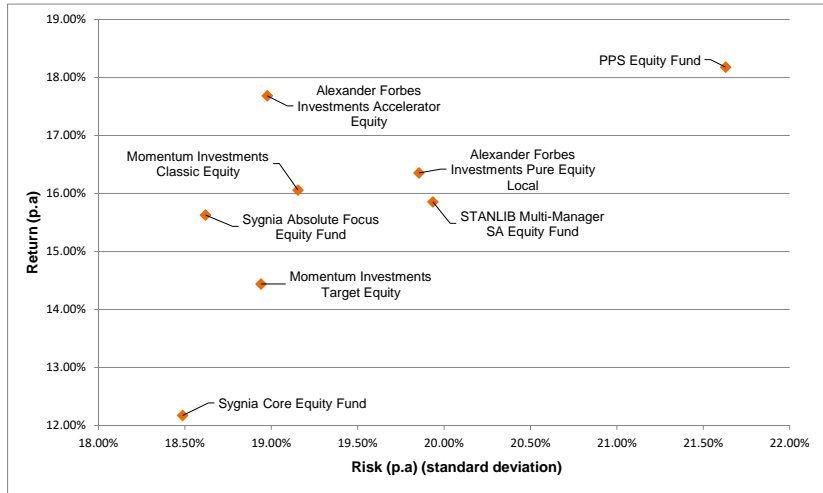
# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

| INVESTMENT DATA TO THE END OF JANUARY 2023                |                         |      |                      |      |                  |      |                   |                      |      |
|---|-------------------------|------|----------------------|------|------------------|------|-------------------|----------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) |                         |      |                      |      |                  |      |                   |                      |      |
|   | 3 Year Return<br>(p.a.) | Rank | Risk<br>(Volatility) | Rank | Active<br>Return | Rank | Tracking<br>Error | Information<br>Ratio | Rank |
| <b>EQUITY MANDATES</b>                                    |                         |      |                      |      |                  |      |                   |                      |      |
| <b>Benchmark Cognisant</b>                                |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Investments Accelerator Equity           | 17.68%                  | 2    | 18.98%               | 3    | 3.70%            | 2    | 2.65%             | 1.40                 | 2    |
| Alexander Forbes Investments Pure Equity Local            | 16.35%                  | 3    | 19.85%               | 5    | 2.37%            | 5    | 1.74%             | 1.36                 | 3    |
| Momentum Investments Classic Equity                       | 16.06%                  | 4    | 19.15%               | 4    | 2.49%            | 3    | 1.74%             | 1.43                 | 1    |
| Momentum Investments Target Equity                        | 14.44%                  | 6    | 18.94%               | 2    | 2.44%            | 4    | 3.93%             | 0.62                 | 6    |
| PPS Equity Fund   | 18.18%                  | 1    | 21.63%               | 7    | 4.60%            | 1    | 4.34%             | 1.06                 | 4    |
| STANLIB Multi-Manager SA Equity Fund                      | 15.85%                  | 5    | 19.94%               | 6    | 2.28%            | 6    | 2.95%             | 0.77                 | 5    |
| Sygnia Core Equity Fund                                   | 12.17%                  | 7    | 18.49%               | 1    | 0.17%            | 7    | 0.63%             | 0.27                 | 7    |
| <b>Non Benchmark Cognisant</b>                            |                         |      |                      |      |                  |      |                   |                      |      |
| Sygnia Absolute Focus Equity Fund                         | 15.63%                  |      | 18.62%               |      | 3.63%            |      | 3.46%             | 1.05                 |      |
| <b>BOND MANDATES</b>                                      |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Investments Pure Fixed Interest Local    | 8.26%                   | 2    | 9.75%                | 2    | 0.56%            | 2    | 1.15%             | 0.49                 | 2    |
| Momentum Investments Moderate Bond FOF                    | 7.86%                   | 3    | 9.62%                | 1    | 0.16%            | 3    | 0.84%             | 0.19                 | 3    |
| STANLIB Multi-Manager Bond                                | 8.58%                   | 1    | 9.87%                | 3    | 0.88%            | 1    | 1.18%             | 0.75                 | 1    |
| <b>MONEY MARKET MANDATES</b>                              |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Investments Banker                       | 6.04%                   | 2    | 0.38%                | 2    | 1.71%            | 1    | 0.15%             | 11.17                | 1    |
| Momentum Investments Diversified Money Market             | 5.96%                   | 3    | 0.47%                | 4    | 1.16%            | 3    | 0.31%             | 3.68                 | 4    |
| Old Mutual Multi-Managers Money Market                    | 5.49%                   | 5    | 0.44%                | 3    | 0.81%            | 5    | 0.21%             | 3.93                 | 3    |
| STANLIB MM Enhanced Yield                                 | 6.40%                   | 1    | 0.68%                | 5    | 1.62%            | 2    | 0.63%             | 2.57                 | 5    |
| Sygnia Money Market Fund                                  | 5.90%                   | 4    | 0.35%                | 1    | 1.12%            | 4    | 0.12%             | 9.44                 | 2    |
| <b>ABSOLUTE RETURN MANDATES</b>                           |                         |      |                      |      |                  |      |                   |                      |      |
| Alexander Forbes Investments Real Return Focus Local      | 11.03%                  | 4    | 8.74%                | 6    | 1.09%            | 4    | 9.11%             | 0.12                 | 4    |
| Alexander Forbes Investments Real Return Focus Portfolio  | 10.16%                  | 5    | 7.11%                | 4    | 0.21%            | 6    | 7.47%             | 0.03                 | 6    |
| Alexander Forbes Investments Stable Focus                 | 8.23%                   | 8    | 4.28%                | 2    | -0.70%           | 9    | 4.73%             | -0.15                | 9    |
| Alexander Forbes Investments Stable Focus Combined        | 8.13%                   | 9    | 4.06%                | 1    | -0.24%           | 8    | 4.59%             | -0.08                | 8    |
| Momentum Investments Absolute Strategies                  | 11.34%                  | 3    | 9.44%                | 7    | 1.97%            | 2    | 9.92%             | 0.18                 | 3    |
| Momentum Investments Real Return                          | 9.71%                   | 6    | 4.92%                | 3    | 1.34%            | 3    | 5.50%             | 0.22                 | 2    |
| Old Mutual Multi-Managers Defensive Balanced Fund         | 9.15%                   | 7    | 8.33%                | 5    | -0.22%           | 7    | 8.71%             | -0.05                | 7    |
| SMM Moderate Absolute Fund                                | 12.89%                  | 1    | 9.73%                | 8    | 2.88%            | 1    | 10.02%            | 0.29                 | 1    |
| STANLIB Multi-Manager Real Return Fund                    | 11.66%                  | 2    | 10.75%               | 9    | 0.97%            | 5    | 11.07%            | 0.09                 | 5    |
| <b>MARKET DATA</b>  |                         |      |                      |      |                  |      |                   |                      |      |
| FTSE / JSE All Share Index (Free Float)                   | 16.63%                  |      | 19.66%               |      |                  |      |                   |                      |      |
| FTSE / JSE SWIX All Share Index                           | 12.00%                  |      | 18.46%               |      |                  |      |                   |                      |      |
| All Bond  | 7.70%                   |      | 9.38%                |      |                  |      |                   |                      |      |
| Short Term Fixed Interest Rate Index                      | 4.80%                   |      | 0.31%                |      |                  |      |                   |                      |      |

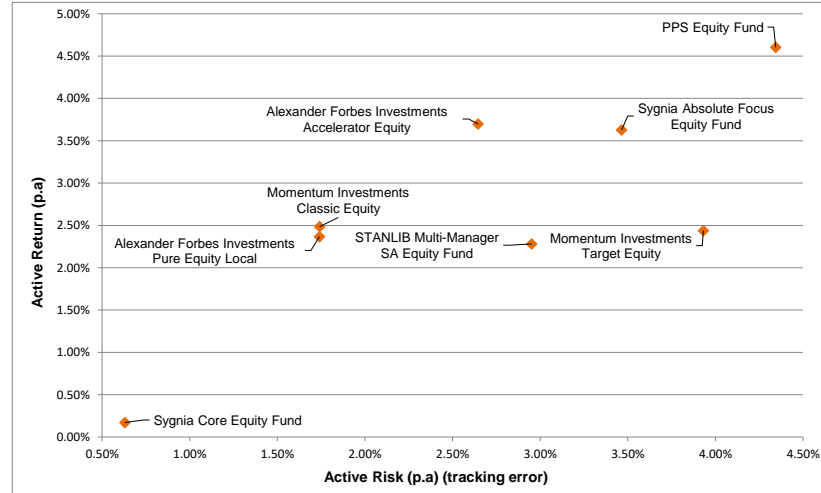
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

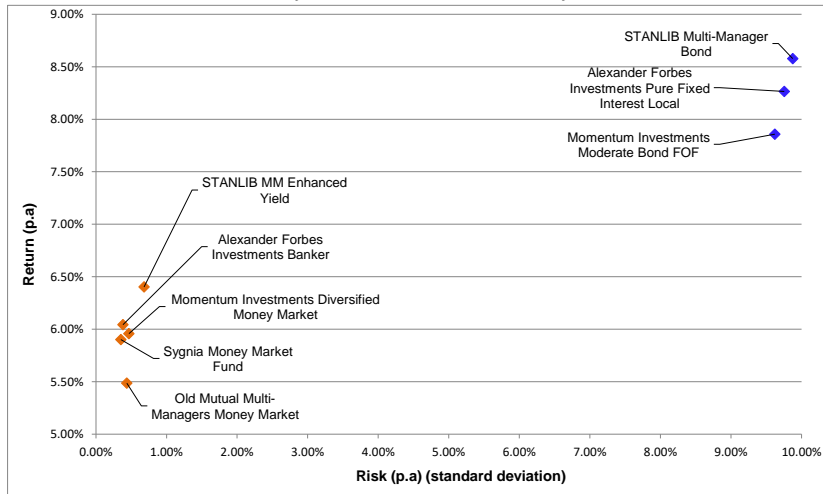
**Volatility vs Return Scatterplot - Multi Managers Equity**  
3 Years ended 31 January 2023



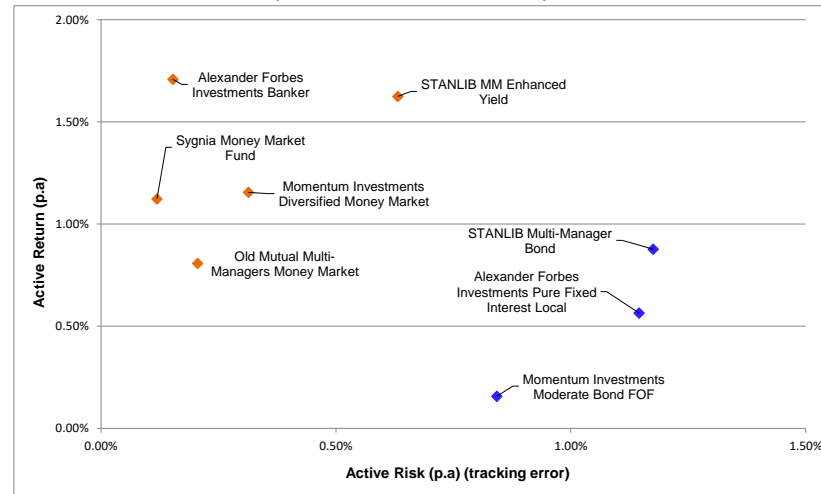
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity**  
3 Years ended 31 January 2023



**Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 January 2023**



**Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 January 2023**

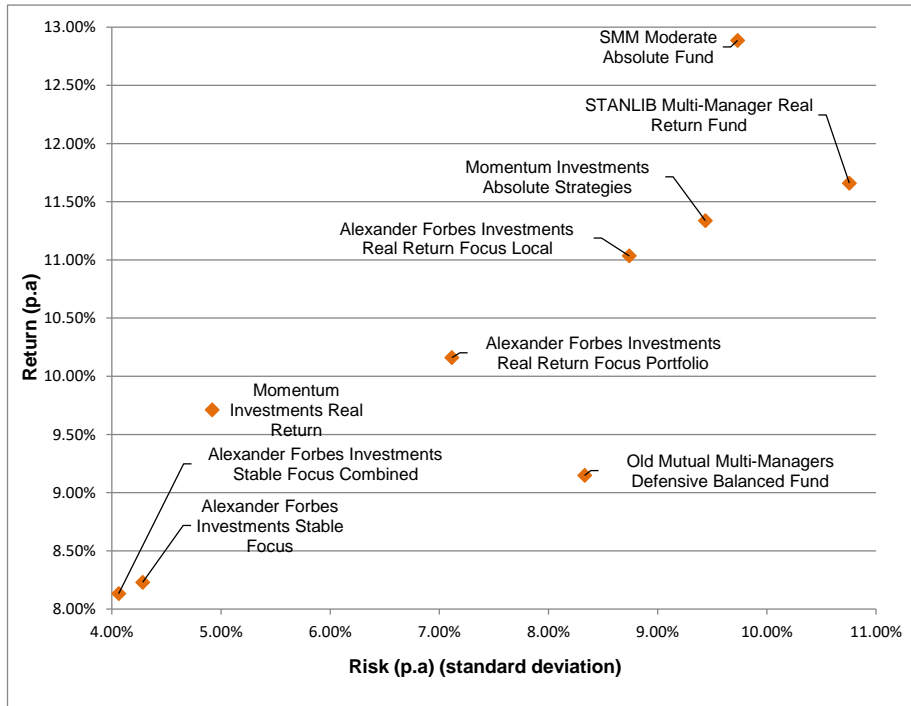


◆ Money Market  
◆ Bond

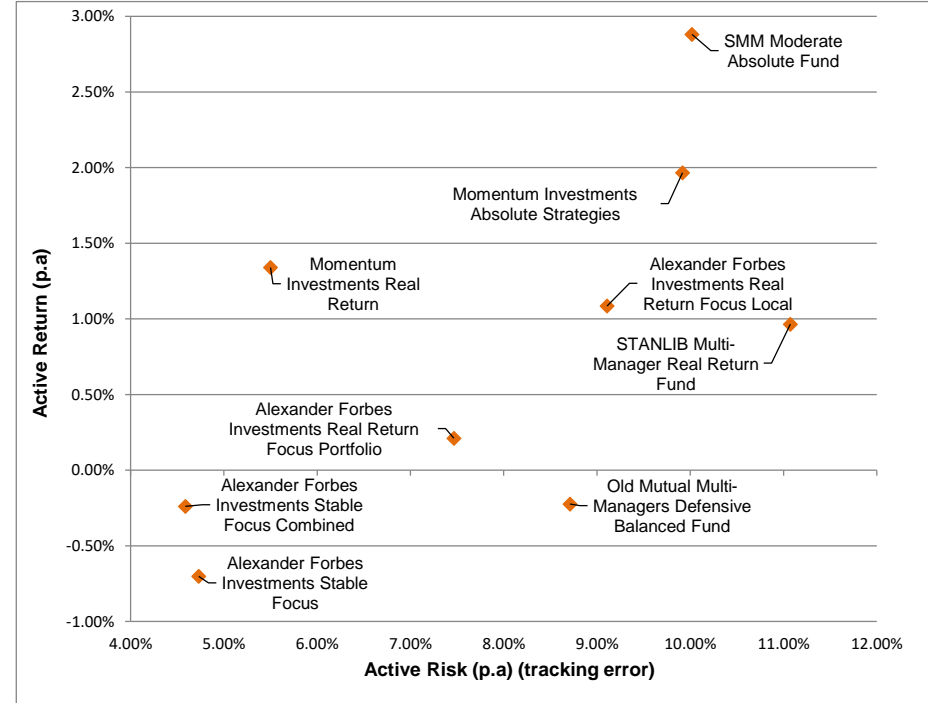
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers  
Absolute Return funds  
3 Years ended 31 January 2023**



**Excess Return vs Tracking Error Scatterplot - Multi Managers  
Absolute Return funds  
3 Years ended 31 January 2023**



- ◆ Absolute Return
- ◆ Medical Aid

# MARKET DATA

| MARKET DATA TO THE END OF JANUARY 2023                      |       |         |              |        |                |                |                |                 |
|---|-------|---------|--------------|--------|----------------|----------------|----------------|-----------------|
| 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)                     | 8.89% | 19.56%  | 8.89%        | 11.83% | 16.63%         | 9.81%          | 10.76%         | 10.53%          |
| FTSE / JSE Capped All Share Index                           | 8.57% | 18.93%  | 8.57%        | 11.99% | 17.56%         | 10.11%         | 10.85%         | 10.62%          |
| FTSE / JSE SWIX All Share Index                             | 7.23% | 14.75%  | 7.23%        | 8.58%  | 12.00%         | 6.05%          | 8.07%          | 9.11%           |
| All Bond  | 2.94% | 7.63%   | 2.94%        | 6.42%  | 7.70%          | 8.07%          | 8.99%          | 7.36%           |
| Alexforbes Money Market                                     | 0.59% | 1.68%   | 0.59%        | 5.41%  | 4.62%          | 5.66%          | 6.18%          | 6.11%           |
| Short Term Fixed Interest Rate Index                        | 0.58% | 1.66%   | 0.58%        | 5.46%  | 4.80%          | 5.78%          | 6.26%          | 6.15%           |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.37% | 1.04%   | 0.37%        | 7.20%  | 5.37%          | 4.92%          | 5.15%          | 5.20%           |
| Barclays Capital Global Aggregate                           | 4.54% | -2.36%  | 4.54%        | 0.58%  | -0.63%         | 5.23%          | -0.85%         | 5.76%           |
| MSCI World Index (Rands)                                    | 9.70% | 4.10%   | 9.70%        | 4.78%  | 13.64%         | 15.59%         | 12.61%         | 17.22%          |
| FTSE WGBI (was CITI WGBI) (Rands)                           | 5.69% | 2.13%   | 5.69%        | -2.94% | -0.41%         | 5.55%          | 0.99%          | 6.07%           |

| QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns) |            |
|--|------------|
|  | Volatility |
| FTSE / JSE All Share Index (Free Float)                                  | 19.66%     |
| FTSE / JSE Capped All Share Index  | 20.05%     |
| FTSE / JSE SWIX All Share Index  | 18.46%     |
| All Bond   | 9.38%      |
| Alexforbes Money Market  | 0.32%      |
| Short Term Fixed Interest Rate Index                                     | 0.31%      |
| Barclays Capital Global Aggregate  | 14.05%     |
| MSCI World Index (Rands)   | 17.64%     |
| FTSE WGBI (was CITI WGBI) (Rands)  | 13.78%     |

# MULTI-MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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### **General :**

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

### **Performance Statistics:**

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

### **Market Data Statistics:**

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

International Indices sourced from Morningstar

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### **Statistical Definitions :**

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

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

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

### **Risk Analysis Definitions :**

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

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

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

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

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

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

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

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

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

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

GIPS - Global Investment Performance Standards

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