

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



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# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION				
	Benchmark Description	Portfolio Size (R.m)	Admin - efficiency: Date data submitted	
<b>BALANCED MANDATES</b>				
<b>FIXED ASSET ALLOCATION</b>				
Equity Band: 15% - 34% (Local & International Equity)				
Alexander Forbes Conservative Growth	21% STeFI Call, 20% ALBI, 17% ALSI, 12% MSCI AC World, 10% IGOV, 5% Caveo Stable, 5% Caveo Moderate, 4% Private Markets SA, 3% FTSE/JSE SA Listed Property, 2% FTSE WGBI, 0.50% US TB, 0.50% French TB	2 748	10 February 2026	
Mentenova Wealth Protector	11% Capped SWIX, 2% SAPY, 30% IGOV, 19% ALBI, 13% STeFI, 12% MSCI World, 2% NAREIT DR Index, 9% WGBI, 2% US3MTB	1 779	13 February 2026	
PPS Conservative FoF	Headline CPI + 2%	2 280	10 February 2026	
Symmetry 1-3	Headline CPI + 3%	888	13 February 2026	
Equity Band: 35% - 44% (Local & International Equity)				
27four CPI+3% Fund	Capped SWIX 22%, ALBI 20%, CILI 10%, ALPI 2%, STeFI 15%, CPI+3% 8%, MSCI World 20%, Barclays GBI 3%, 23% ALSI, 16.60% STeFI Call, 15% ALBI, 14% MSCI AC World, 8.10% IGOV, 5% Caveo Stable, 5% Caveo Moderate, 4.20% FTSE WGBI, 3.80% Private Markets SA, 3.50% FTSE/JSE SA Listed Property, 0.90% French TB, 0.90% US TB	905	13 February 2026	
Alexander Forbes Medium Conservative Growth	20% FTSE/JSE Capped ALSI, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	385	10 February 2026	
Momentum Investments Enhanced Factor 4	ASISA SA MA Low Equity	5 963	13 February 2026	
Sasfin Horizon Low Equity	ASISA SA MA Low Equity	433	13 February 2026	
Sygnia Signature 40 Fund	17% Capped All Share, 27% ALBI, 23% STeFI Call, 23% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	2 847	12 February 2026	
Equity Band: 45% - 54% (Local & International Equity)				
27four CPI+5% Fund	Capped SWIX 38%, ALBI 12%, CILI 7%, ALPI 5%, STeFI 6%, CPI+3% 8%, MSCI World 15%, FTSE EPRA/NAREIT 2%, Barclays GBI 5%, MSCI EFM Africa ex ZA 2%	2 461	13 February 2026	
Alexander Forbes Medium Growth	28% ALSI, 17% MSCI AC World, 11.90% STeFI Call, 11% ALBI, 6.80% IGOV, 5% FTSE WGBI, 5% Caveo Stable, 5% Caveo Moderate, 4.30% Private Markets SA, 3% FTSE/JSE SA Listed Property, 1.50% French TB, 1.50% US TB	698	10 February 2026	
Mentenova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI	2 900	13 February 2026	
Momentum Investments Classic Factor 5	32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 853	13 February 2026	
Momentum Investments Enhanced Factor 5	32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 950	13 February 2026	
PPS Moderate FoF	Headline CPI + 4%	11 303	10 February 2026	
Sasfin Horizon Medium Equity	ASISA SA MA Medium Equity	896	13 February 2026	
SMM 50	45% ALSI, 20% ALBI, 20% STeFI, 5% MSCI (Developed Markets), 10% Barclays Aggregate Bond	717	06 February 2026	
Sygnia Signature 50 Fund	24.7% Capped All Share, 22.3% ALBI, 17.7% STeFI Call, 25.3% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	2 361	12 February 2026	
Equity Band: 59% - 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%, 36% ALSI, 22.70% MSCI AC World, 7% ALBI, 5.14% FTSE WGBI, 5% Caveo Focus, 5% Caveo Moderate, 5% IGOV, 4.80% Private Markets SA, 4.20% STeFI Call, 3% FTSE/JSE SA Listed Property, 1.08% US TB, 1.08% French TB	438	13 February 2026	
Alexander Forbes High Medium Growth	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	752	10 February 2026	
Momentum Investments Classic Factor 6	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	3 483	13 February 2026	
Momentum Investments Enhanced Factor 6	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	5 273	13 February 2026	
PPS Balanced FoF	ASISA SA MA High Equity	7 674	10 February 2026	
Sasfin Horizon High Equity	ASISA SA MA High Equity	4 580	13 February 2026	
Sygnia Signature 60 Fund	32.3% Capped All Share, 17.7% ALBI, 12.3% STeFI Call, 27.7% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	4 455	12 February 2026	
Symmetry 3-5	Headline CPI + 5%	9 204	13 February 2026	
Equity Band: 70% - 75% (Local & International Equity)				
Alexander Forbes High Growth	41.40% ALSI, 25% MSCI AC World, 8.10% FTSE WGBI, 7.50% TAA Composite, 5% Focus Hedge FoF, 4% Private Markets SA, 3% FTSE/JSE SA Property, 3% IGOV, 3% ALBI	9 911	10 February 2026	
Alexander Forbes Investments Accelerator	42% ALSI, 27.50% MSCI AC World, 11.50% ALBI, 7.25% FTSE/JSE SA Property, 6% TAA Composite, 3.25% FTSE WGBI, 2.50% MSCI EFM Africa ex SA	1 904	10 February 2026	
Mentenova Wealth Builder	40% Capped SWIX, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% STeFI, 32% MSCI World, 3% NAREIT DR Index, 4% WGBI, 2% US3MTB	18 071	13 February 2026	
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped ALSI, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	19 342	13 February 2026	
Momentum Investments Enhanced Factor 7	50% FTSE/JSE Capped ALSI, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	22 325	13 February 2026	
Sanlam Accumulation Fund	24.5% ALSI, 24.5% Capped ALSI, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggregate Bond	23 918	09 February 2026	
Sanlam Living Planet Fund	55% FTSE/JSE Capped ALSI, 20% ALBI, 15% MSCI World Equity, 10% Barclays Capital Global Aggregate	1 306	09 February 2026	
SMM 70	60% ALSI, 15% ALBI, 10% STeFI, 10% MSCI (Developed Markets), 5% Barclays Aggregate Bond	1 171	06 February 2026	
Sygnia ProsperSA 70 Fund	42% Capped All Share, 7% STeFI Call, 15% ALBI, 28% MSCI All Country, 4% Barclays Global Aggregate Bond, 4% Offshore Cash	310	12 February 2026	
Sygnia Signature 70 Fund	40% Capped All Share, 13% ALBI, 7% STeFI Call, 30% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	20 699	12 February 2026	
Sygnia Signature 70 Pro Fund	39% Capped All Share, 13% ALBI, 5% STeFI, 35% MSCI World, 4% Barclays Global Aggregate Bond, 4% Offshore Cash	571	12 February 2026	
Symmetry 5-7	Headline CPI + 6%	32 295	13 February 2026	
Symmetry Max 28	Headline CPI + 6.5%	1 027	13 February 2026	
<b>STRATEGIC ASSET ALLOCATION</b>				
Low Volatility				
Alexander Forbes Investments (Conserv)	30% ALSI, 22.50% STeFI Call, 22.50% ALBI, 10% MSCI AC World, 7.50% FTSE WGBI, 3.75% US TB, 3.75% French TB	14 203	10 February 2026	
Nedgroup Investments XS Guarded Fund of Funds	Headline CPI + 3%	770	13 February 2026	
STANLIB Multi-Manager Defensive Balanced Fund	Headline CPI + 3%	1 128	13 February 2026	
Best Investment View				
Alexander Forbes Investments (Performer)	AF Global LMW Median	314 396	10 February 2026	
Alexander Forbes Investments (Spectrum)	AF Global LMW Average	965	10 February 2026	
Momentum Investments Flexible Factor 6	42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 718	13 February 2026	
Momentum Investments Flexible Factor 7	50% FTSE/JSE Capped ALSI, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	6 533	13 February 2026	
Motwed Global Balanced Fund	AF BEE Survey Global Balanced Median	660	09 February 2026	
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 816	13 February 2026	
Sanlam Wealth Creation	AF Global LMW Median	25 652	06 February 2026	
SMM Select Balanced Fund	AF Global LMW Median	5 471	06 February 2026	
STANLIB Multi Manager Balanced Fund	AF Global BIV Median (Non Investable)	7 265	13 February 2026	
Sygnia Synergy 70 Fund	Headline CPI + 5%	2 233	12 February 2026	
Sygnia Synergy 70 Pro Fund	Headline CPI + 5%	1 140	12 February 2026	
Symmetry Managed	AF Global LMW Median (Non Investable)	4 838	13 February 2026	
Weaver BCI Moderate FoF	Headline CPI + 4%	940	10 February 2026	

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

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	90.04%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34% 49.66%	Yes	Yes
Momentum AM	Level 1	27.59%	Standard Bank Group Momentum Group Limited	100.00%	Yes	Yes
Motswedi	Level 2	51.00%	ICTS (Pty) Ltd Mark Davids	49.00% 51.00%	Yes	No
Nedgroup Investments	Level 1	36.59%	Nedbank Limited	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
Sasfin Asset Managers	Level 1	25.10%	Wiphold	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Symmetry	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	No	No

\*data not submitted

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

## Objectives

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

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

INVESTMENT DATA TO THE END OF JANUARY 2026																													
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>FIXED ASSET ALLOCATION</b>																													
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>																													
Alexander Forbes Conservative Growth	1.90%	1.50%	0.40%	5.40%	4.81%	0.59%	1.90%	1.50%	0.40%	20.36%	18.09%	2.27%	3	14.88%	13.49%	1.39%	3	12.99%	11.32%	1.67%	3	11.19%	9.50%	1.69%	3	10.05%	8.53%	1.52%	3
Mentena Wealth Protector	1.38%	1.06%	0.32%	5.34%	4.50%	0.85%	1.38%	1.06%	0.32%	17.20%	16.10%	1.10%	4	12.18%	11.86%	0.32%	4	11.19%	10.39%	0.80%	4	10.28%	9.45%	0.82%	4	9.65%	8.87%	0.78%	4
FPS Conservative FoF	1.24%	0.37%	0.88%	3.82%	0.70%	3.12%	1.24%	0.37%	0.88%	15.86%	5.72%	10.14%	2	12.07%	6.01%	6.06%	2	11.96%	7.07%	3.99%	1	10.53%	6.55%	3.98%	1	9.35%	6.88%	2.46%	1
Symmetry 1-3	1.19%	0.45%	0.74%	6.17%	0.94%	5.23%	1.19%	0.45%	0.74%	20.19%	8.76%	13.43%	1	13.77%	6.72%	7.05%	1	12.01%	8.11%	3.90%	2	11.52%	7.70%	3.82%	2	10.15%	7.93%	2.22%	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																													
27hour CPI+3% Fund	1.29%	1.08%	0.21%	4.27%	3.74%	0.53%	1.29%	1.08%	0.21%	18.33%	17.53%	0.81%	4	14.77%	14.01%	0.77%	4	13.09%	12.80%	0.29%	5	11.49%	11.14%	0.35%	5	9.69%	9.57%	0.12%	4
Alexander Forbes Medium Conservative Growth	2.04%	1.53%	0.51%	5.31%	4.61%	0.70%	2.04%	1.53%	0.51%	21.60%	18.70%	2.90%	3	15.49%	13.52%	1.97%	2	13.77%	11.89%	1.87%	2	12.05%	10.12%	1.93%	2	10.53%	8.88%	1.65%	1
Momentum Investments Enhanced Factor 4	1.23%	1.08%	0.14%	3.91%	3.78%	0.13%	1.23%	1.08%	0.14%	17.68%	17.71%	-0.02%	5	13.78%	13.83%	-0.05%	5	12.78%	11.81%	0.97%	4	11.11%	9.65%	1.46%	3	9.63%	8.57%	1.06%	2
Saifin Horizon Low Equity	2.01%	1.28%	0.74%	5.19%	3.72%	1.47%	2.01%	1.28%	0.74%	21.52%	15.90%	5.63%	1	15.95%	11.97%	3.99%	1	14.18%	10.55%	3.63%	1	13.08%	9.54%	3.53%	1	10.30%	9.54%	0.76%	3
Sovnia Signature 40 Fund	0.96%	0.93%	0.04%	2.94%	2.78%	0.16%	0.96%	0.93%	0.04%	18.90%	15.72%	3.18%	2	14.02%	12.81%	1.22%	3	12.69%	10.95%	1.73%	3	12.17%	10.74%	1.43%	4	10.31%	9.61%	0.70%	3
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																													
27hour CPI+5% Fund	1.63%	1.29%	0.34%	4.58%	4.08%	0.49%	1.63%	1.29%	0.34%	20.77%	19.17%	1.60%	6	15.27%	14.63%	0.64%	5	13.95%	13.79%	0.16%	7	11.95%	11.89%	0.07%	8	9.76%	9.94%	-0.18%	6
Alexander Forbes Medium Growth	2.17%	1.58%	0.59%	5.22%	4.81%	0.41%	2.17%	1.58%	0.59%	22.84%	19.10%	3.73%	3	15.45%	13.71%	1.87%	3	14.41%	12.41%	2.00%	2	12.69%	10.73%	1.96%	2	10.65%	9.25%	1.59%	1
Mentena Wealth Stabiliser	2.38%	1.80%	0.58%	7.12%	5.96%	1.16%	2.38%	1.80%	0.58%	24.85%	23.57%	1.29%	5	14.70%	14.69%	0.01%	6	13.98%	13.19%	0.79%	5	12.74%	11.28%	1.45%	4	9.63%	8.57%	1.06%	2
Momentum Investments Classic Factor 6	1.43%	1.30%	0.13%	4.32%	4.16%	0.16%	1.43%	1.30%	0.13%	19.39%	19.98%	-0.59%	8	14.28%	14.45%	-0.17%	8	13.54%	12.86%	0.68%	6	11.40%	10.01%	1.40%	6	9.63%	8.57%	1.06%	2
Momentum Investments Enhanced Factor 5	1.47%	1.30%	0.17%	4.30%	4.16%	0.13%	1.47%	1.30%	0.17%	19.33%	19.95%	-0.62%	9	14.35%	14.45%	-0.10%	7	13.70%	12.86%	0.84%	4	11.49%	10.01%	1.48%	3	9.88%	8.75%	1.14%	2
FPS Moderate FoF	1.71%	0.53%	1.18%	4.54%	1.19%	3.35%	1.71%	0.53%	1.18%	20.38%	7.80%	12.58%	1	13.31%	9.09%	4.22%	1	12.37%	9.16%	3.21%	1	11.76%	8.74%	3.02%	1	9.84%	8.98%	0.86%	3
Saifin Horizon Medium Equity	2.98%	1.80%	1.18%	6.65%	4.20%	2.45%	2.98%	1.80%	1.18%	24.50%	16.58%	7.93%	2	16.98%	12.68%	4.30%	2	14.91%	10.97%	3.94%	2	13.11%	10.97%	2.14%	2	10.65%	9.25%	1.59%	1
SMM 50	1.86%	1.75%	0.11%	5.08%	4.80%	0.28%	1.86%	1.75%	0.11%	21.63%	21.46%	0.18%	7	15.13%	15.57%	-0.44%	9	13.86%	14.09%	-0.22%	8	12.51%	12.06%	0.45%	7	10.62%	10.25%	0.37%	5
Sovnia Signature 50 Fund	1.17%	1.10%	0.07%	3.24%	3.06%	0.18%	1.17%	1.10%	0.07%	20.77%	17.50%	3.27%	4	14.61%	13.92%	0.69%	4	13.31%	11.37%	1.94%	3	12.76%	11.37%	1.39%	6	10.54%	9.92%	0.62%	4
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																													
27Four CPI +7% Fund	1.64%	1.42%	0.23%	4.43%	4.14%	0.30%	1.64%	1.42%	0.23%	21.35%	21.09%	0.26%	5	15.67%	15.43%	0.24%	6	14.45%	14.60%	-0.15%	8	12.37%	12.48%	-0.11%	8	9.82%	10.26%	-0.44%	8
Alexander Forbes High Medium Growth	2.30%	1.88%	0.42%	5.13%	4.78%	0.35%	2.30%	1.88%	0.42%	24.07%	22.33%	1.74%	4	16.24%	15.44%	0.81%	5	15.37%	14.07%	1.30%	5	13.41%	12.14%	1.27%	5	10.99%	10.05%	0.93%	5
Momentum Investments Classic Factor 6	1.55%	1.47%	0.08%	4.47%	4.38%	0.09%	1.55%	1.47%	0.08%	20.41%	21.71%	-1.30%	8	14.83%	15.23%	-0.41%	7	14.33%	13.86%	0.47%	7	12.06%	11.05%	1.01%	7	10.26%	9.37%	0.89%	6
Momentum Investments Enhanced Factor 6	1.67%	1.47%	0.20%	4.55%	4.38%	0.17%	1.67%	1.47%	0.20%	20.55%	21.71%	-1.16%	7	14.80%	15.23%	-0.43%	8	14.38%	13.86%	0.52%	6	12.14%	11.05%	1.10%	6	10.35%	9.37%	0.98%	4
FPS Balanced FoF	1.83%	2.05%	-0.22%	4.06%	4.49%	-0.43%	1.83%	2.05%	-0.22%	19.72%	19.81%	-0.09%	6	14.61%	13.36%	1.25%	3	14.92%	12.53%	2.39%	3	13.35%	11.19%	2.16%	3	10.17%	8.92%	1.25%	2
Saifin Horizon High Equity	3.64%	2.05%	1.59%	6.93%	4.49%	2.44%	3.64%	2.05%	1.59%	25.91%	19.81%	6.10%	2	16.92%	13.36%	3.56%	2	15.64%	12.53%	3.10%	2	14.24%	11.19%	3.04%	2	11.67%	8.92%	2.75%	1
Sovnia Signature 60 Fund	1.32%	1.26%	0.05%	3.43%	3.33%	0.10%	1.32%	1.26%	0.05%	22.22%	19.29%	2.93%	3	15.04%	14.23%	0.81%	4	13.88%	12.38%	1.51%	4	13.35%	11.98%	1.36%	4	10.80%	10.22%	0.58%	7
Symmetry 3-5	1.77%	0.61%	1.16%	5.75%	1.43%	4.32%	1.77%	0.61%	1.16%	23.46%	8.84%	14.63%	1	14.97%	6.13%	8.84%	1	14.56%	10.21%	4.37%	1	13.65%	9.79%	3.87%	1	11.17%	10.03%	1.14%	3
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																													
Alexander Forbes High Growth	2.43%	2.06%	0.37%	5.04%	4.88%	0.17%	2.43%	2.06%	0.37%	25.31%	24.17%	1.14%	6	16.35%	15.80%	0.54%	4	15.57%	14.59%	0.98%	5	14.01%	12.92%	1.09%	6	11.10%	10.41%	0.68%	2
Alexander Forbes Investments Accelerator	2.23%	1.99%	0.24%	5.53%	5.28%	0.25%	2.23%	1.99%	0.24%	27.18%	26.52%	0.66%	8	17.83%	17.38%	0.44%	5	16.84%	15.70%	1.13%	4	14.97%	13.40%	1.57%	4	11.04%	10.41%	0.63%	2
Mentena Wealth Builder	2.28%	1.77%	0.51%	5.87%	4.34%	1.53%	2.28%	1.77%	0.51%	24.23%	22.82%	1.41%	5	15.28%	15.36%	-0.07%	7	15.58%	14.62%	0.96%	6	14.17%	12.14%	2.03%	3	10.65%	9.25%	1.59%	1
Momentum Investments Classic Factor 7	1.64%	1.50%	0.14%	4.34%	4.13%	0.21%	1.64%	1.50%	0.14%	20.62%	22.25%	-1.63%	12	14.92%	15.65%	-0.73%	10	14.58%	14.59%	0.00%	8	12.33%	11.61%	0.72%	8	10.32%	9.65%	0.67%	3
Momentum Investments Enhanced Factor 7	1.74%	1.50%	0.25%	4.41%	4.13%	0.28%	1.74%	1.50%	0.25%	20.78%	22.25%	-1.47%	11	15.11%	15.65%	-0.55%	9	14.88%	14.59%	0.29%	7	12.46%	11.61%	0.84%	7	10.56%	9.65%	0.91%	1
Sanlam Accumulation Fund	2.03%	1.80%	0.24%	4.86%	4.68%	0.18%	2.03%	1.80%	0.24%	22.83%	23.08%	-0.26%	9	16.40%	16.57%	-0.17%	8	14.98%	15.11%	-0.13%	9	13.20%	12.97%	0.23%	9	10.85%	10.73%	0.13%	6
Sanlam Livra Plan Fund	1.47%	1.83%	-0.37%	3.48%	4.00%	-0.52%	1.47%	1.83%	-0.37%	18.66%	21.51%	-2.84%	13	12.00%	15.90%	-3.90%	12	10.68%	14.96%	-4.28%	11	12.43%	14.20%	-1.78%	11	10.24%	11.66%	-1.41%	8
SMM 70	2.10%	1.89%	0.21%	4.73%	4.68%	0.05%	2.10%	1.89%	0.21%	21.87%	23.09%	-1.22%	10	15.66%	16.57%	-0.91%	11	14.80%	15.55%	-0.75%	10	13.09%	13.05%	0.04%	10	10.83%	10.89%	-0.06%	7
Sovnia ProsperSA FoF	1.59%	1.62%	-0.03%	4.36%	4.23%	0.13%	1.59%	1.62%	-0.03%	23.28%	21.70%	1.49%	4	15.70%	14.94%	0.76%	3	13.95%	13.08%	0.87%	3	13.95%	12.59%	1.36%	5	11.01%	10.52%	0.49%	4
Sovnia Signature 70 Fund	1.51%	1.43%	0.08%	3.71%	3.61%	0.10%	1.51%	1.43%	0.08%	24.95%	21.12%	3.83%	3	15.70%	14.94%	0.76%	3	13.95%	13.08%	0.87%	3	13.95%	12.59%	1.36%	5	11.01%	10.52%	0.49%	4
Sovnia Signature 70 Pro Fund	1.50%	1.43%	0.07%	3.54%	3.49%	0.04%	1.50%	1.43%	0.07%	20.82%	19.82%	1.00%	7	15.95%	15.91%	0.04%	6	14.91%	14.91%	0.00%	6	13.95%	12.59%	1.36%	5	11.01%	10.52%	0.49%	4
Symmetry 5-7	2.10%	0.69%	1.41%	5.98%	1.67%	4.31%	2.10%	0.69%	1.41%	25.41%	9.87%	15.53%	1	15.40%	10.17%	5.24%	2												

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES			
EQUITY MANDATES			
Benchmark Cognisant			
Alexander Forbes Investments Accelerator Equity	(FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%); From 1 April 2025 100% FTSE/JSE All Share	11 407	10 February 2026
Mentenova Local Equity	FTSE/JSE Capped SWIX All Share Index	8 468	13 February 2026
Momentum Investments Classic Equity	95% FTSE/JSE Capped All Share, 5% MSCI All Country World	27 913	13 February 2026
Momentum Investments Target Equity	FTSE/JSE All Share Index	1 040	13 February 2026
PPS Equity Fund	FTSE/JSE Capped SWIX All Share Index	16 252	10 February 2026
Sygnia Core Equity Fund	FTSE/JSE Capped All Share Index	6 840	12 February 2026
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE Capped All Share Index	5 556	12 February 2026
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	8 106	10 February 2026
Mentenova Local Bond	All Bond Index	2 338	13 February 2026
Momentum Investments Moderate Bond FOF	All Bond Index	127	13 February 2026
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit Index	27 885	10 February 2026
Sygnia Money Market Fund	STeFI	4 345	12 February 2026
Symmetry Money Market	STeFI	389	13 February 2026
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	Headline CPI + 4%	5 850	10 February 2026
Alexander Forbes Investments Real Return Focus Portfolio	Headline CPI + 4%	2 506	10 February 2026
Alexander Forbes Investments Stable Focus	Headline CPI + 3%	4 415	10 February 2026
Alexander Forbes Investments Stable Focus Combined	Headline CPI + 3%	3 835	10 February 2026
Momentum Investments Absolute Strategies	Headline CPI + 4%	1 956	13 February 2026
Momentum Investments Real Return	Headline CPI + 3%	556	13 February 2026
SMM Cautious Absolute Fund	Headline CPI + 3%	314	06 February 2026
SMM Moderate Absolute Fund	Headline CPI + 5%	3 315	06 February 2026
STANLIB Multi-Manager Real Return Fund	Headline CPI + 5%	4 120	13 February 2026
Symmetry Defensive	Headline CPI + 4%	882	13 February 2026

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2025																													
Performance Data																													
Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years				
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
<b>EQUITY MANDATES</b>																													
<b>Benchmark Cognisant</b>																													
Alexander Forbes Investments Accelerator Equity	3.87%	3.72%	0.16%	10.62%	10.31%	0.31%	3.87%	3.72%	0.16%	44.54%	44.12%	0.42%	2	19.35%	18.99%	0.36%	2	20.33%	18.58%	1.75%	1	16.78%	14.15%	2.63%	1	*	*	*	
Menteviva Local Equity	4.64%	3.85%	0.79%	12.21%	11.10%	1.11%	4.64%	3.85%	0.79%	44.36%	44.41%	-0.05%	4	19.59%	19.20%	0.39%	1	20.13%	18.45%	1.67%	2	16.56%	14.06%	2.50%	2	*	*	*	
Momentum Investments Classic Equity	3.76%	3.63%	0.14%	10.33%	10.86%	-0.53%	3.76%	3.63%	0.14%	40.75%	44.10%	-3.35%	6	18.24%	19.12%	-0.88%	4	18.59%	18.40%	0.19%	5	15.43%	14.02%	1.41%	4	12.52%	11.40%	1.12%	2
Momentum Investments Target Equity	4.01%	3.72%	0.29%	12.23%	10.31%	1.93%	4.01%	3.72%	0.29%	42.51%	44.35%	-1.84%	5	17.68%	19.03%	-1.35%	5	17.53%	16.68%	0.87%	3	14.14%	13.73%	0.37%	5	11.70%	11.26%	0.45%	3
PPS Equity Fund	5.42%	3.85%	1.57%	12.84%	11.10%	1.74%	5.42%	3.85%	1.57%	45.72%	44.41%	1.31%	1	17.70%	19.20%	-1.50%	6	18.27%	18.45%	-0.18%	6	16.27%	14.06%	2.21%	3	12.85%	11.13%	1.72%	1
Sygnia Core Equity Fund	3.85%	3.85%	0.00%	11.08%	10.45%	0.63%	3.85%	3.85%	0.00%	44.53%	44.54%	-0.01%	3	19.19%	19.06%	0.11%	3	16.91%	16.69%	0.22%	4	13.91%	13.79%	0.11%	6	10.63%	11.26%	-0.64%	4
<b>Non Benchmark Cognisant</b>																													
Sygnia Absolute Focus Equity Fund	3.64%	3.85%	-0.21%	10.22%	10.45%	-0.23%	3.64%	3.85%	-0.21%	44.16%	44.54%	-0.38%		17.91%	19.08%	-1.17%		18.35%	16.69%	1.67%		15.24%	13.79%	1.44%		11.74%	11.26%	0.48%	
<b>BOND MANDATES</b>																													
Alexander Forbes Investments Pure Fixed Interest Local	2.01%	1.93%	0.08%	8.39%	8.30%	0.09%	2.01%	1.93%	0.08%	27.35%	26.09%	1.26%	2	17.32%	16.51%	0.81%	2	13.90%	12.81%	1.10%	1	12.06%	11.51%	0.55%	1	11.96%	11.20%	0.76%	1
Menteviva Local Bond	2.08%	1.95%	0.12%	8.77%	8.32%	0.45%	2.08%	1.95%	0.12%	26.94%	26.11%	0.83%	3	17.32%	16.52%	0.81%	3	13.68%	12.80%	0.88%	3	12.02%	11.51%	0.51%	3				
Momentum Investments Moderate Bond FOF	2.03%	1.95%	0.07%	8.50%	8.32%	0.18%	2.03%	1.95%	0.07%	27.38%	26.11%	1.26%	1	17.75%	16.52%	1.23%	1	13.79%	12.80%	0.99%	2	12.05%	11.51%	0.54%	2	11.72%	11.19%	0.53%	2
<b>MONEY MARKET MANDATES</b>																													
Alexander Forbes Investments Banker	0.67%	0.55%	0.12%	2.05%	1.67%	0.38%	0.67%	0.55%	0.12%	8.84%	7.17%	1.67%	1	9.50%	7.73%	1.77%	1	8.07%	6.37%	1.70%	1	7.86%	6.10%	1.79%	1	8.20%	6.31%	1.89%	1
Sygnia Money Market Fund	0.68%	0.57%	0.10%	2.06%	1.73%	0.33%	0.68%	0.57%	0.10%	8.78%	7.44%	1.35%	2	9.44%	8.01%	1.43%	2	7.98%	6.65%	1.33%	2	7.79%	6.52%	1.27%	2	8.05%	6.79%	1.25%	2
Symmetry Money Market	0.61%	0.57%	0.04%	1.86%	1.73%	0.13%	0.61%	0.57%	0.04%	8.13%	7.44%	0.70%	3	8.83%	8.01%	0.82%	3	7.47%	6.65%	0.82%	3	7.52%	6.52%	0.80%	3	7.55%	6.79%	0.77%	3
<b>ABSOLUTE RETURN MANDATES</b>																													
Alexander Forbes Investments Real Return Focus Local	1.91%	0.53%	1.38%	6.18%	1.19%	4.99%	1.91%	0.53%	1.38%	24.04%	7.80%	16.24%	2	14.84%	8.09%	6.75%	1	14.71%	9.16%	5.54%	1	12.13%	8.74%	3.39%	2	10.79%	8.98%	1.81%	2
Alexander Forbes Investments Real Return Focus Portfolio	1.49%	0.53%	0.96%	3.89%	1.19%	2.71%	1.49%	0.53%	0.96%	17.76%	7.80%	9.96%	7	13.38%	8.09%	5.30%	8	13.08%	9.16%	3.91%	4	11.63%	8.74%	2.89%	7	10.10%	8.98%	1.12%	7
Alexander Forbes Investments Stable Focus	2.00%	0.45%	1.56%	4.71%	0.94%	3.77%	2.00%	0.45%	1.56%	18.69%	6.76%	11.93%	3	13.31%	7.05%	6.27%	3	11.51%	8.11%	3.40%	6	10.74%	7.70%	3.05%	5	9.66%	7.93%	1.68%	3
Alexander Forbes Investments Stable Focus Combined	1.70%	0.45%	1.25%	3.46%	0.94%	2.51%	1.70%	0.45%	1.25%	15.65%	6.76%	8.89%	9	12.71%	7.05%	5.67%	5	10.88%	8.11%	2.76%	9	10.89%	7.70%	3.00%	6	9.96%	7.93%	1.43%	4
Momentum Investments Absolute Strategies	2.21%	0.53%	1.68%	7.26%	1.19%	6.07%	2.21%	0.53%	1.68%	27.17%	7.80%	19.37%	1	14.62%	8.09%	6.53%	2	14.11%	9.16%	4.95%	2	11.88%	8.74%	3.14%	3	10.30%	8.98%	1.32%	5
Momentum Investments Real Return	1.68%	0.45%	1.23%	4.76%	0.94%	3.81%	1.68%	0.45%	1.23%	17.06%	6.76%	10.29%	5	12.34%	7.05%	5.29%	9	11.91%	8.11%	3.79%	5	10.55%	7.70%	2.86%	8	9.82%	7.93%	1.89%	1
SMM Cautious Absolute Fund	1.58%	0.45%	1.13%	4.13%	0.94%	3.18%	1.58%	0.45%	1.13%	16.84%	6.76%	10.08%	6	12.73%	7.05%	5.68%	4	*	*	*		*	*	*		*	*	*	
SMM Moderate Absolute Fund	2.50%	0.61%	1.89%	5.93%	1.43%	4.50%	2.50%	0.61%	1.89%	20.51%	8.84%	11.67%	4	14.48%	9.13%	5.36%	7	14.45%	10.21%	4.24%	3	13.72%	9.79%	3.94%	1	11.31%	10.03%	1.28%	6
STANIL Multi-Manager Real Return Fund	0.98%	0.61%	0.37%	2.95%	1.43%	1.42%	0.98%	0.61%	0.37%	17.44%	8.84%	8.90%	8	13.90%	9.13%	4.77%	10	13.47%	10.21%	3.26%	7	12.80%	9.79%	3.11%	4	10.79%	10.03%	0.76%	9
Symmetry Defensive	0.99%	0.53%	0.06%	1.86%	1.19%	0.68%	0.99%	0.53%	0.06%	16.09%	7.80%	8.29%	10	13.56%	8.09%	5.47%	6	12.22%	9.16%	3.05%	8	11.49%	8.74%	2.75%	9	9.52%	8.98%	0.54%	9
<b>INDICES</b>																													
FTSE / JSE All Share Index (Free Float)	3.72%			10.31%			3.72%			44.35%				18.90%				18.42%				16.18%							
FTSE / JSE SWIX All Share Index	3.72%			10.31%			3.72%			44.35%				19.03%				16.66%				13.77%							
All Bond	1.95%			8.32%			1.95%			26.11%				16.52%				12.80%				11.51%							
Short Term Fixed Interest Rate Index	0.57%			1.73%			0.57%			7.44%				8.01%				6.65%				6.50%							
Consumer Price Inflation excluding OER II-Net code: AECPIXU	0.10%			0.10%			0.10%			3.60%				3.74%				4.83%				4.49%							
Consumer Price Inflation (Headline CPII II-Net code: AECPII)	0.20%			0.20%			0.20%			3.65%				3.93%				4.97%				4.56%							

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2026																				
PERFORMANCE DATA																				
Calendar Year 2025				Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				
Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
<b>STRATEGIC ASSET ALLOCATION</b>																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Conservative Growth	19.55%	17.43%	2.12%	3	15.14%	13.27%	1.87%	3	11.18%	11.11%	0.07%	3	4.48%	2.52%	1.97%	1	14.68%	12.45%	2.23%	3
Mentenova Wealth Protector	15.96%	15.26%	0.70%	4	11.52%	10.48%	1.04%	4	10.17%	11.43%	-1.26%	4	2.02%	0.58%	1.44%	2	17.58%	15.71%	1.87%	4
PPS Conservative FoF	15.38%	5.61%	9.78%	2	12.94%	4.99%	7.95%	1	10.25%	7.63%	2.61%	2	1.62%	9.55%	-7.93%	3	16.30%	7.57%	8.73%	1
Symmetry 1-3	19.70%	6.64%	13.05%	1	12.23%	6.02%	6.21%	2	12.19%	8.69%	3.50%	1	2.59%	10.63%	-8.03%	4	14.65%	8.63%	6.02%	2
Equity Band: 35% - 44% (Local & International Equity)																				
27four CPI+3% Fund	18.00%	17.66%	0.33%	4	15.69%	14.51%	1.18%	3	13.34%	13.39%	-0.05%	4	0.82%	1.17%	-0.35%	5	19.11%	18.81%	0.30%	5
Alexander Forbes Medium Conservative Growth	20.83%	18.11%	2.72%	3	15.55%	13.29%	2.26%	2	11.96%	11.60%	0.36%	2	3.81%	1.88%	1.93%	1	17.55%	15.35%	2.20%	4
Momentum Investments Enhanced Factor 4	17.42%	17.63%	-0.21%	5	14.81%	14.29%	0.53%	4	12.82%	13.24%	-0.42%	5	2.10%	0.28%	1.83%	2	18.88%	15.06%	3.82%	2
Sasfin Horizon Low Equity	19.92%	15.51%	4.41%	1	15.61%	12.25%	3.36%	1	15.93%	11.05%	4.89%	1	2.38%	1.36%	1.02%	4	17.63%	13.53%	4.10%	1
Svnia Signature 40 Fund	19.07%	15.92%	3.15%	2	14.08%	13.71%	0.37%	5	13.13%	12.88%	0.25%	3	2.85%	1.10%	1.76%	3	16.13%	12.91%	3.21%	3
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPI+5% Fund	20.28%	19.96%	0.32%	5	15.67%	14.82%	0.85%	6	14.11%	13.59%	0.52%	2	0.41%	0.85%	-0.44%	8	20.62%	21.83%	-1.21%	8
Alexander Forbes Medium Growth	22.12%	18.62%	3.49%	3	15.26%	13.39%	1.87%	3	11.88%	12.06%	-0.18%	5	3.58%	1.34%	2.24%	1	20.64%	18.11%	2.53%	5
Mentenova Wealth Stabiliser	22.75%	22.57%	0.17%	6	14.38%	13.09%	1.29%	4	9.86%	12.02%	-2.16%	9	2.19%	-0.03%	2.23%	2	21.83%	19.91%	1.92%	6
Momentum Investments Classic Factor 5	18.93%	19.92%	-0.99%	8	15.18%	14.52%	0.66%	7	13.16%	13.20%	-0.04%	4	1.62%	0.19%	1.42%	6	21.27%	18.32%	2.95%	2
Momentum Investments Enhanced Factor 5	18.91%	19.92%	-1.01%	9	15.48%	14.52%	0.96%	5	12.98%	13.20%	-0.22%	6	2.27%	0.19%	2.07%	3	21.21%	18.32%	2.89%	4
PPS Moderate FoF	19.47%	7.68%	11.80%	1	15.03%	7.05%	7.98%	1	9.48%	9.75%	-0.26%	7	1.84%	11.70%	-9.86%	9	17.99%	9.68%	8.31%	1
Sasfin Horizon Medium Equity	21.86%	17.72%	4.14%	2	16.40%	12.80%	3.60%	2	16.00%	11.30%	4.71%	1	2.29%	0.29%	2.00%	4				
SMM 50	20.41%	20.95%	-0.55%	7	15.28%	15.39%	-0.11%	9	13.30%	14.68%	-1.38%	8	0.90%	0.10%	0.79%	7	21.28%	20.41%	0.87%	7
Svnia Signature 50 Fund	20.85%	17.71%	3.14%	4	14.42%	14.11%	0.31%	8	13.37%	13.35%	0.03%	3	2.39%	0.68%	1.71%	5	17.60%	14.65%	2.95%	3
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI +7% Fund	21.03%	21.46%	-0.44%	6	15.88%	15.34%	0.53%	6	13.96%	14.45%	-0.49%	8	0.37%	0.28%	0.09%	7	23.71%	23.96%	-0.25%	8
Alexander Forbes High Medium Growth	23.40%	21.92%	1.48%	4	15.63%	15.46%	0.17%	7	13.53%	13.02%	0.50%	3	1.71%	0.72%	0.99%	6	25.15%	21.25%	3.90%	3
Momentum Investments Classic Factor 6	19.94%	21.77%	-1.83%	8	16.16%	15.10%	1.06%	4	13.46%	13.70%	-0.24%	5	1.43%	-0.23%	1.67%	5	23.62%	21.30%	2.31%	5
Momentum Investments Enhanced Factor 6	20.04%	21.77%	-1.73%	9	15.94%	15.10%	0.84%	5	13.34%	13.70%	-0.35%	7	2.08%	-0.23%	2.31%	3	23.19%	21.30%	1.89%	6
PPS Balanced FoF	18.39%	18.75%	-0.35%	5	17.30%	13.46%	3.84%	2	11.92%	12.25%	-0.34%	6	4.21%	-0.17%	4.38%	1	25.15%	20.32%	4.82%	2
Sasfin Horizon High Equity	22.48%	18.75%	3.74%	2	16.28%	13.46%	2.82%	3	15.03%	12.25%	2.77%	1	2.61%	-0.17%	2.78%	2	21.61%	20.32%	1.46%	7
Svnia Signature 60 Fund	22.29%	19.53%	2.77%	3	14.63%	14.50%	0.12%	8	13.63%	13.80%	-0.18%	4	1.97%	0.24%	1.73%	4	19.34%	16.40%	2.94%	4
Symmetry 3-5	22.67%	8.71%	13.96%	1	14.11%	8.07%	6.03%	1	13.23%	10.80%	2.43%	2	1.27%	12.78%	-11.51%	8	24.85%	10.74%	14.11%	1
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes High Growth	24.69%	23.54%	1.15%	4	15.98%	14.90%	1.08%	3	12.85%	13.72%	-0.87%	9	1.15%	-0.30%	1.45%	6	26.32%	23.86%	2.46%	5
Alexander Forbes Investments Accelerator	26.09%	25.75%	0.33%	8	17.44%	16.39%	1.05%	5	14.70%	15.18%	-0.48%	6	-0.06%	-2.16%	2.09%	3	30.04%	25.77%	4.27%	3
Mentenova Wealth Builder	22.73%	22.32%	0.41%	7	15.95%	14.89%	1.05%	4	11.57%	14.10%	-2.52%	11	2.96%	-0.40%	3.39%	1	26.45%	24.51%	1.94%	6
Momentum Investments Classic Factor 7	20.20%	22.57%	-2.37%	12	16.60%	15.87%	0.74%	8	13.38%	14.02%	-0.64%	8	1.20%	-0.72%	1.92%	4	24.59%	24.13%	0.45%	7
Momentum Investments Enhanced Factor 7	20.33%	22.57%	-2.24%	11	16.72%	15.87%	0.85%	6	13.84%	14.02%	-0.37%	5	2.08%	-0.72%	2.80%	2	24.40%	24.13%	0.26%	8
Sasfin Accumulation Fund	22.18%	22.87%	-0.69%	9	16.31%	16.21%	0.11%	11	15.78%	16.07%	-0.29%	4	-0.23%	-1.17%	0.94%	7	23.42%	23.88%	-0.46%	9
Sasfin Living Planet Fund	18.16%	21.35%	-3.19%	13	10.98%	16.23%	-5.25%	13	12.28%	15.82%	-3.54%	12	-1.19%	0.22%	-1.41%	9	15.22%	24.08%	-8.86%	11
SMM 70	20.67%	22.87%	-2.20%	10	16.13%	16.21%	-0.08%	12	14.79%	16.07%	-1.28%	10	0.00%	-0.89%	0.89%	8	24.85%	25.35%	-0.49%	10
Svnia ProsperSA 70 Fund	22.95%	22.05%	0.90%	5	15.97%	15.64%	0.33%	9	*	*	*	*	*	*	*	*	*	*	*	*
Svnia Signature 70 Fund	24.05%	21.37%	2.68%	3	15.01%	14.90%	0.11%	10	14.03%	14.25%	-0.22%	3	1.39%	-0.20%	1.59%	5	21.32%	18.17%	3.15%	4
Svnia Signature 70 Pro Fund	20.82%	20.34%	0.48%	6	16.90%	16.10%	0.81%	7	16.81%	17.25%	-0.63%	7	*	*	*	*	*	*	*	*
Symmetry 5-7	24.45%	9.75%	14.70%	2	14.11%	9.10%	5.00%	2	13.79%	11.88%	1.94%	2	0.95%	13.85%	-12.90%	11	26.97%	11.79%	15.18%	2
Symmetry Max 28	25.11%	10.27%	14.85%	1	14.83%	9.62%	5.21%	1	14.67%	12.38%	2.29%	1	1.81%	14.39%	-12.57%	10	29.67%	12.32%	17.34%	1
<b>FIXED ASSET ALLOCATION</b>																				
Low Volatility																				
Alexander Forbes Investments (Conserv)	17.93%	18.76%	-0.83%	3	15.07%	12.43%	2.64%	3	11.91%	11.18%	0.73%	3	4.72%	2.31%	2.42%	1	16.67%	14.14%	2.53%	3
Nedgroup Investments XS Guarded Fund of Funds	16.72%	6.84%	10.08%	2	14.66%	6.02%	8.65%	1	13.42%	8.69%	4.73%	1	1.54%	10.63%	-9.09%	3	17.21%	8.63%	8.58%	1
STANLIB Multi-Manager Defensive Balanced Fund	17.32%	6.84%	10.68%	1	13.43%	6.02%	7.42%	2	12.88%	8.69%	4.19%	2	2.45%	10.63%	-8.18%	2	16.82%	8.63%	8.19%	2
Best Investment View																				
Alexander Forbes Investments (Performer)	21.85%	21.93%	-0.08%	7	15.80%	14.48%	1.32%	8	12.80%	13.36%	-0.56%	12	2.32%	1.53%	0.79%	5	23.24%	22.00%	1.24%	9
Alexander Forbes Investments (Spectrum)	22.28%	21.80%	0.47%	6	14.00%	14.00%	0.00%	11	13.03%	13.07%	-0.03%	9	1.81%	1.21%	0.60%	6	22.50%	21.89%	0.42%	10
Momentum Investments Flexible Factor 6	18.96%	21.77%	-2.82%	12	16.66%	15.10%	1.56%	6	14.39%	13.70%	0.69%	6	0.99%	-0.24%	1.22%	4	25.13%	21.28%	3.84%	4
Momentum Investments Flexible Factor 7	19.24%	22.57%	-3.33%	13	17.21%	15.87%	1.34%	7	14.47%	14.02%	0.45%	8	0.85%	-0.73%	1.58%	2	25.54%	24.11%	1.43%	7
Motswedi Global Balanced Fund	24.33%	22.09%	2.24%	5	13.58%	14.94%	-1.37%	12	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	21.11%	8.71%	12.40%	3	15.27%	8.07%	7.20%	4	13.37%	10.80%	2.57%	3	1.52%	12.78%	-11.25%	9	23.00%	10.74%	12.26%	2
Sasfin Wealth Creation	20.02%	21.93%	-1.92%	10	15.32%	17.42%	-2.10%	13	15.97%	16.24%	-0.28%	11	*	*	*	*	*	*	*	*
SMM Select Balanced Fund	19.50%	21.93%	-2.43%	11	16.27%	14.48%	1.79%	5	13.21%	13.36%	-0.15%	10	3.04%	1.53%	1.51%	3	23.32%	22.00%	1.32%	8
STANLIB Multi-Manager Balanced Fund	19.46%	21.11%	-1.66%	9	15.10%	14.84%	0.26%	10	14.95%	12.57%	2.37%	4	2.36%	1.91%	0.45%	7	24.34%	22.32%	2.02%	6
Svnia Syneray 70 Fund	21.98%	8.71%	13.27%	2	15.36%	8.07%	7.29%	3	13.39%	10.80%	2.59%	2	2.52%	12.78%	-10.26%	8	24.35%	10.74%	13.62%	1
Svnia Syneray 70 Pro Fund	17.38%	8.71%	8.67%	4	18.40%	8.07%	10.32%	1	16.65%	10.80%	5.85%	1	*	*	*	*	*	*	*	*
Symmetry Managed	21.18%	21.93%	-0.75%	8	15.77%	14.48%	1.29%	9	14.55%	13.36%	1.19%	5	3.73%	1.53%	2.20%	1	24.06%	22.00%	2.06%	5
Weaver BCI Moderate FoF	24.15%	7.68%	16.47%	1	15.43%	7.05%	8.38%	2	10.26%	9.75%	0.51%	7	-0.22%	11.70%	-11.92%	10	20.26%	9.68%	10.57%	3

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

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

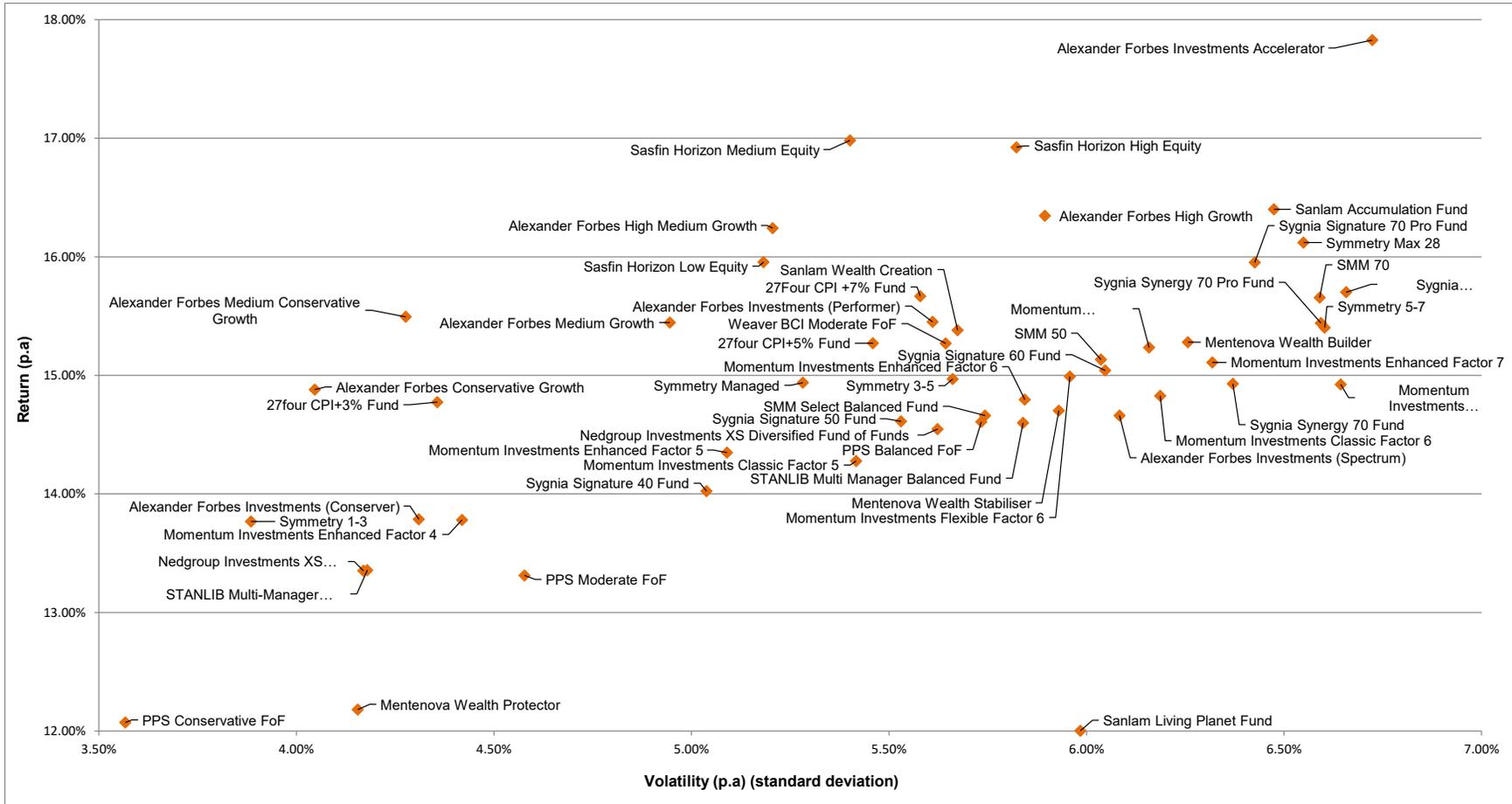
# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2026									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>FIXED ASSET ALLOCATION</b>									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	14.88%	1	4.05%	3	1.39%	3	0.60%	2.31	1
Mentenova Wealth Protector	12.18%	3	4.16%	4	0.32%	4	0.99%	0.32	4
PPS Conservative FoF	12.07%	4	3.57%	1	6.06%	2	3.88%	1.56	3
Symmetry 1-3	13.77%	2	3.89%	2	6.72%	1	4.23%	1.59	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	14.77%	3	4.36%	2	0.77%	4	1.16%	0.66	4
Alexander Forbes Medium Conservative Growth	15.49%	2	4.28%	1	1.97%	2	0.68%	2.90	1
Momentum Investments Enhanced Factor 4	13.78%	5	4.42%	3	-0.05%	5	0.84%	-0.06	5
Sasfin Horizon Low Equity	15.95%	1	5.18%	5	3.99%	1	1.78%	2.24	2
Sygnia Signature 40 Fund	14.02%	4	5.04%	4	1.22%	3	1.50%	0.81	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	15.27%	3	5.46%	6	0.64%	5	1.27%	0.50	5
Alexander Forbes Medium Growth	15.45%	2	4.95%	2	1.87%	3	0.87%	2.15	2
Mentenova Wealth Stabiliser	14.70%	5	5.93%	8	0.01%	6	1.22%	0.01	6
Momentum Investments Classic Factor 5	14.28%	8	5.42%	5	-0.17%	8	0.91%	-0.19	8
Momentum Investments Enhanced Factor 5	14.35%	7	5.09%	3	-0.10%	7	1.10%	-0.09	7
PPS Moderate FoF	13.31%	9	4.58%	1	5.22%	1	4.81%	1.09	3
Sasfin Horizon Medium Equity	16.98%	1	5.40%	4	4.30%	2	1.32%	3.26	1
SMM 50	15.13%	4	6.04%	9	-0.44%	9	0.91%	-0.48	9
Sygnia Signature 50 Fund	14.61%	6	5.53%	7	1.09%	4	1.56%	0.70	4
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	15.67%	3	5.58%	2	0.24%	6	1.33%	0.18	6
Alexander Forbes High Medium Growth	16.24%	2	5.21%	1	0.81%	5	0.96%	0.84	4
Momentum Investments Classic Factor 6	14.83%	6	6.19%	8	-0.41%	7	1.04%	-0.39	8
Momentum Investments Enhanced Factor 6	14.80%	7	5.84%	6	-0.44%	8	1.32%	-0.33	7
PPS Balanced FoF	14.61%	8	5.73%	4	1.25%	3	1.44%	0.86	3
Sasfin Horizon High Equity	16.92%	1	5.82%	5	3.56%	2	1.64%	2.17	1
Sygnia Signature 60 Fund	15.04%	4	6.05%	7	0.81%	4	1.59%	0.51	5
Symmetry 3-5	14.97%	5	5.66%	3	5.84%	1	5.86%	1.00	2
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	16.35%	3	5.89%	1	0.54%	4	1.23%	0.44	4
Alexander Forbes Investments Accelerator	17.83%	1	6.72%	12	0.44%	5	1.10%	0.41	5
Mentenova Wealth Builder	15.28%	9	6.26%	3	-0.07%	7	1.63%	-0.05	7
Momentum Investments Classic Factor 7	14.92%	11	6.64%	10	-0.73%	10	1.12%	-0.65	10
Momentum Investments Enhanced Factor 7	15.11%	10	6.32%	4	-0.55%	9	1.40%	-0.39	9
Sanlam Accumulation Fund	16.40%	2	6.47%	6	-0.17%	8	0.88%	-0.19	8
Sanlam Living Planet Fund	12.00%	12	5.98%	2	-3.90%	12	2.14%	-1.82	12
SMM 70	15.66%	7	6.59%	8	-0.91%	11	0.97%	-0.94	11
Sygnia Signature 70 Fund	15.70%	6	6.66%	11	0.76%	3	1.66%	0.46	3
Sygnia Signature 70 Pro Fund	15.95%	5	6.43%	5	0.04%	6	1.11%	0.04	6
Symmetry 5-7	15.40%	8	6.60%	9	5.24%	2	6.74%	0.78	2
Symmetry Max 28	16.12%	4	6.55%	7	5.43%	1	6.65%	0.82	1
<b>STRATEGIC ASSET ALLOCATION</b>									
Low Volatility									
Alexander Forbes Investments (Conserver)	13.79%	1	4.31%	3	0.87%	3	1.07%	0.81	3
Nedgroup Investments XS Guarded Fund of Funds	13.35%	3	4.17%	1	6.30%	2	4.47%	1.41	2
STANLIB Multi-Manager Defensive Balanced Fund	13.36%	2	4.18%	2	6.31%	1	4.42%	1.43	1
Best Investment View									
Alexander Forbes Investments (Performer)	15.45%	1	5.61%	2	0.53%	5	1.48%	0.36	5
Alexander Forbes Investments (Spectrum)	14.66%	10	6.08%	9	0.17%	6	0.51%	0.34	6
Momentum Investments Flexible Factor 6	14.99%	6	5.96%	8	-0.24%	9	1.60%	-0.15	9
Momentum Investments Flexible Factor 7	15.23%	5	6.16%	10	-0.42%	11	1.96%	-0.21	11
Nedgroup Investments XS Diversified Fund of Funds	14.55%	12	5.62%	3	5.42%	4	5.81%	0.93	3
Sanlam Wealth Creation	15.38%	3	5.67%	5	-1.19%	12	1.24%	-0.96	12
SMM Select Balanced Fund	14.66%	9	5.74%	6	-0.26%	10	1.57%	-0.16	10
STANLIB Multi Manager Balanced Fund	14.60%	11	5.84%	7	0.04%	7	1.28%	0.03	7
Sygnia Synergy 70 Fund	14.93%	8	6.37%	11	5.80%	3	6.58%	0.88	4
Sygnia Synergy 70 Pro Fund	15.44%	2	6.59%	12	6.31%	2	6.75%	0.93	2
Symmetry Managed	14.94%	7	5.28%	1	0.02%	8	2.60%	0.01	8
Weaver BCI Moderate FoF	15.27%	4	5.64%	4	7.18%	1	5.88%	1.22	1

# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

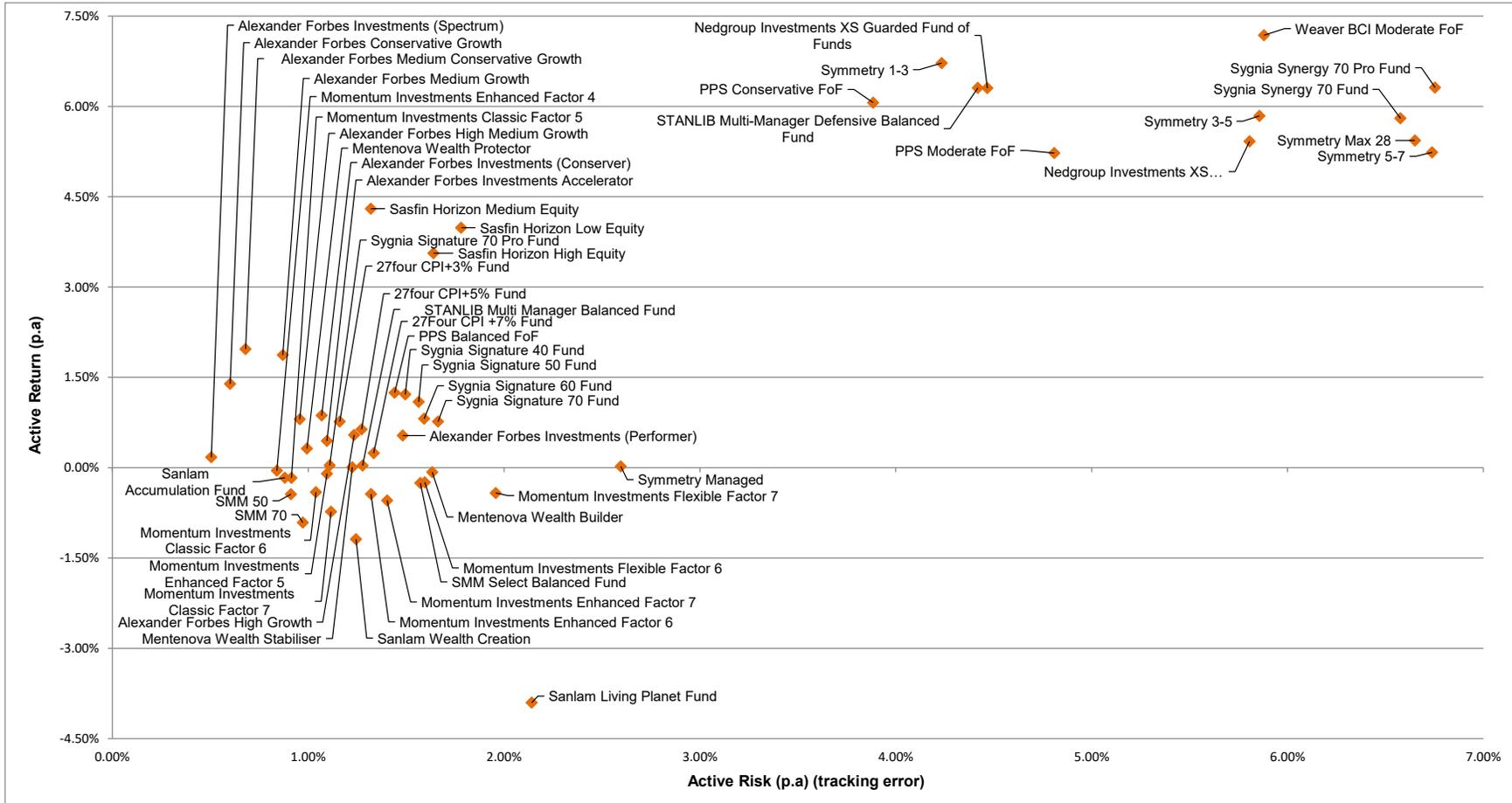
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 January 2026



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 January 2026



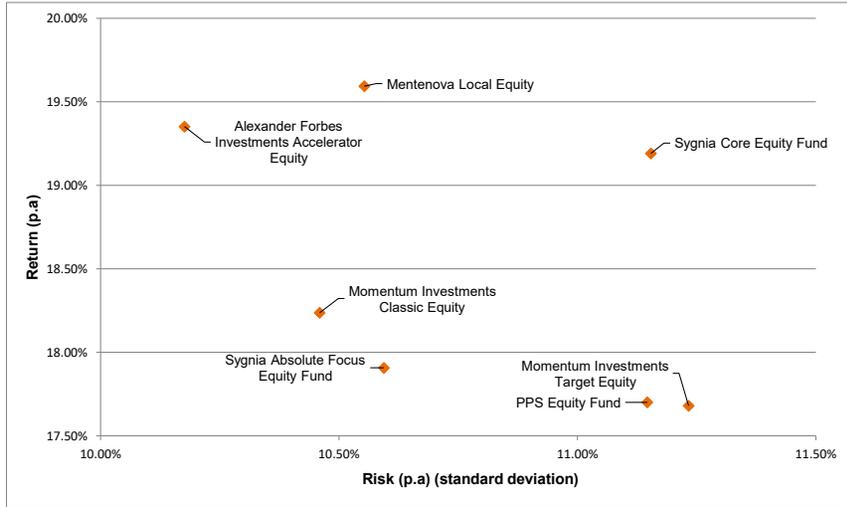
# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2026									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Alexander Forbes Investments Accelerator Equity	19.35%	2	10.18%	1	0.36%	2	2.10%	0.17	3
Mentenova Local Equity	19.59%	1	10.55%	3	0.39%	1	1.98%	0.20	2
Momentum Investments Classic Equity	18.24%	4	10.46%	2	-0.88%	4	2.08%	-0.42	4
Momentum Investments Target Equity	17.68%	6	11.23%	6	-1.35%	5	2.74%	-0.49	6
PPS Equity Fund	17.70%	5	11.15%	4	-1.50%	6	3.14%	-0.48	5
Sygnia Core Equity Fund	19.19%	3	11.15%	5	0.11%	3	0.55%	0.20	1
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	17.91%		10.59%		-1.17%		2.11%	-0.56	
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Local	17.32%	3	8.13%	2	0.81%	2	0.67%	1.21	2
Mentenova Local Bond	17.32%	2	7.94%	1	0.81%	3	0.96%	0.84	3
Momentum Investments Moderate Bond FOF	17.75%	1	8.16%	3	1.23%	1	0.69%	1.77	1
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	9.50%	1	0.24%	3	1.77%	1	0.16%	10.82	2
Sygnia Money Market Fund	9.44%	2	0.21%	1	1.43%	2	0.12%	11.93	1
Symmetry Money Market	8.83%	3	0.24%	2	0.82%	3	0.14%	5.91	3
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Real Return Focus Local	14.84%	1	5.01%	8	6.75%	1	5.27%	1.28	5
Alexander Forbes Investments Real Return Focus Portfolio	13.38%	6	4.04%	5	5.30%	8	4.33%	1.22	6
Alexander Forbes Investments Stable Focus	13.31%	7	2.82%	2	6.27%	3	3.16%	1.98	1
Alexander Forbes Investments Stable Focus Combined	12.71%	9	2.51%	1	5.67%	5	2.86%	1.98	2
Momentum Investments Absolute Strategies	14.62%	2	6.20%	10	6.53%	2	6.38%	1.02	9
Momentum Investments Real Return	12.34%	10	3.62%	4	5.29%	9	3.87%	1.37	4
SMM Cautious Absolute Fund	12.73%	8	3.12%	3	5.68%	4	3.45%	1.65	3
SMM Moderate Absolute Fund	14.48%	3	4.30%	6	5.36%	7	4.61%	1.16	7
STANLIB Multi-Manager Real Return Fund	13.90%	4	5.03%	9	4.77%	10	5.22%	0.91	10
Symmetry Defensive	13.56%	5	4.49%	7	5.47%	6	4.73%	1.16	8
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	18.90%		10.62%						
FTSE / JSE SWIX All Share Index	19.03%		11.15%						
All Bond	16.52%		7.67%						
Short Term Fixed Interest Rate Index	8.01%		0.16%						

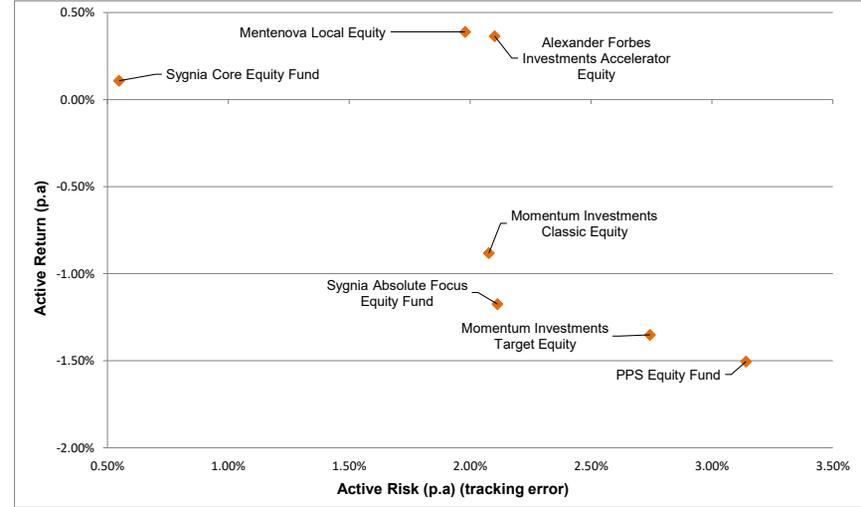
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

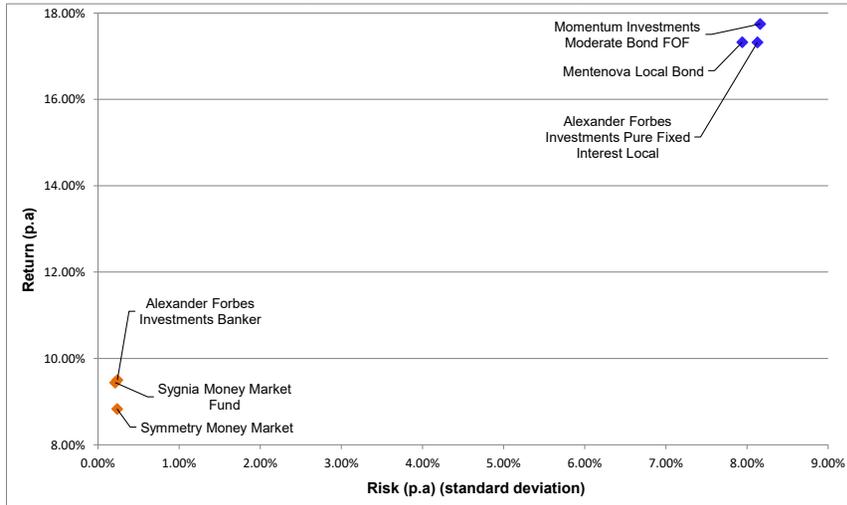
**Volatility vs Return Scatterplot - Multi Managers Equity**  
3 Years ended 31 January 2026



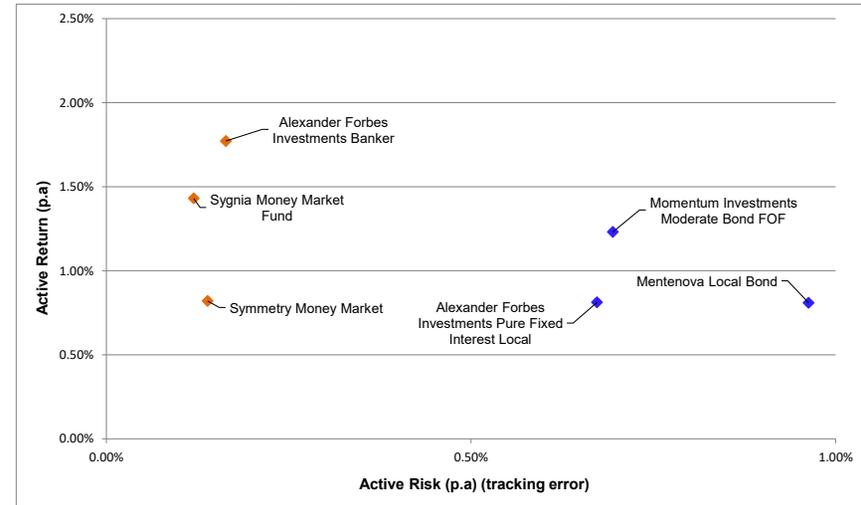
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity**  
3 Years ended 31 January 2026



**Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 January 2026**



**Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 January 2026**

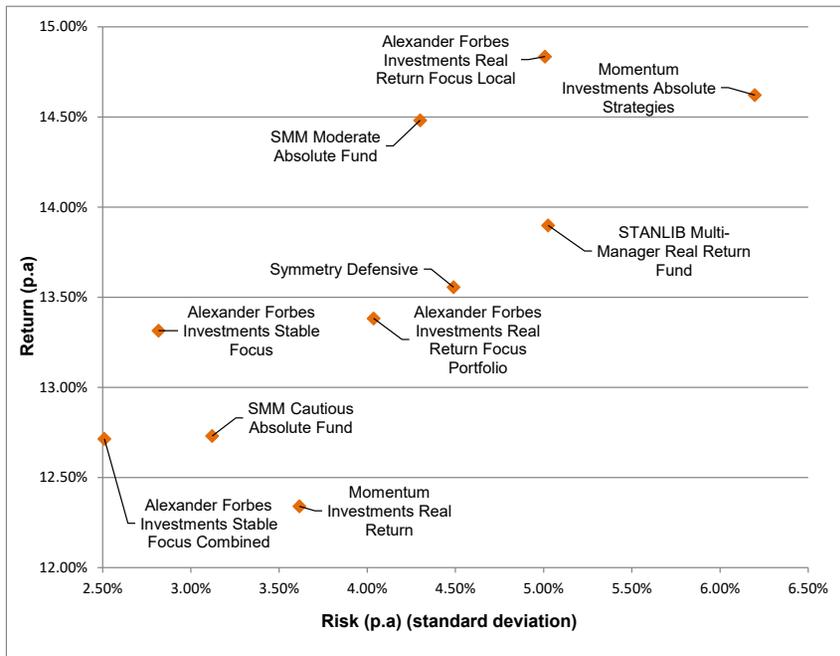


◆ Money Market  
◆ Bond

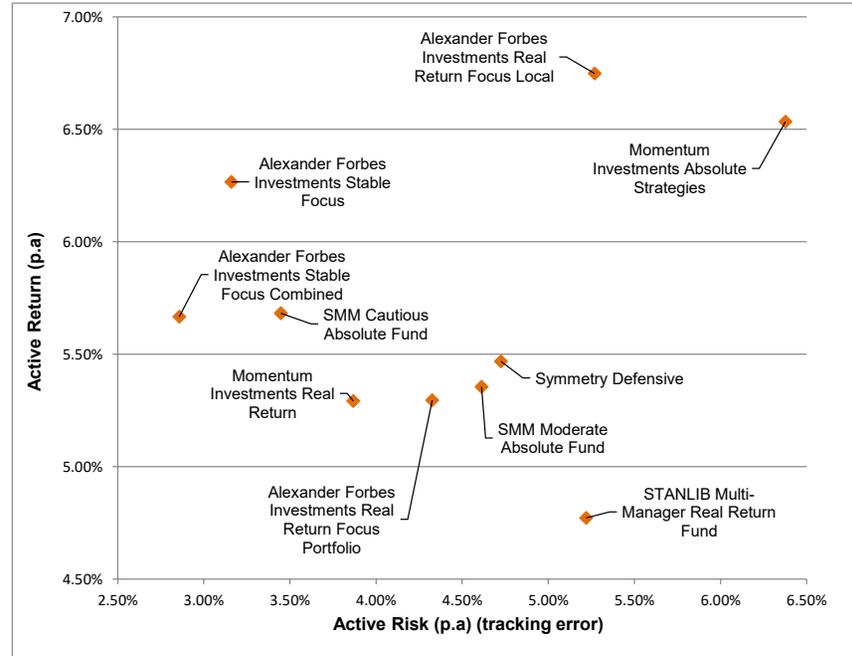
# MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers  
Absolute Return funds  
3 Years ended 31 January 2026**



**Excess Return vs Tracking Error Scatterplot - Multi Managers  
Absolute Return funds  
3 Years ended 31 January 2026**



# MARKET DATA

MARKET DATA TO THE END OF JANUARY 2026								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	3.72%	10.31%	3.72%	44.35%	18.90%	18.42%	16.18%	13.14%
FTSE / JSE Capped All Share Index	3.85%	11.10%	3.85%	44.41%	18.80%	19.21%	16.29%	13.17%
FTSE / JSE SWIX All Share Index	3.72%	10.31%	3.72%	44.35%	19.03%	16.66%	13.77%	11.25%
All Bond	1.95%	8.32%	1.95%	26.11%	16.52%	12.80%	11.51%	11.19%
Alexforbes Money Market	0.56%	1.72%	0.56%	7.48%	8.11%	6.70%	6.47%	6.76%
Short Term Fixed Interest Rate Index	0.57%	1.73%	0.57%	7.44%	8.01%	6.65%	6.52%	6.79%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.20%	0.20%	0.20%	3.65%	3.93%	4.97%	4.56%	4.79%
Bloomberg Global Aggregate Index	-2.68%	-7.59%	-2.68%	-12.75%	-2.02%	-1.62%	1.26%	-1.21%
MSCI World Index (Rands)	-0.43%	-3.76%	-0.43%	3.91%	16.87%	15.00%	17.73%	13.87%
FTSE WGBI (was CITI WGBI) (Rands)	-1.74%	-5.76%	-1.74%	-6.52%	-0.13%	-1.73%	2.40%	0.65%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	10.62%
FTSE / JSE Capped All Share Index	10.80%
FTSE / JSE SWIX All Share Index	11.15%
All Bond	7.67%
Alexforbes Money Market	0.15%
Short Term Fixed Interest Rate Index	0.16%
Bloomberg Global Aggregate Index	10.46%
MSCI World Index (Rands)	12.27%
FTSE WGBI (was CITI WGBI) (Rands)	9.86%

# MULTI-MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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### **General :**

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

### **Performance Statistics:**

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

### **Market Data Statistics:**

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

International Indices sourced from Morningstar

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All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

### **Statistical Definitions :**

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

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

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

### **Risk Analysis Definitions :**

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

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

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

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

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

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

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

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

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

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

GIPS - Global Investment Performance Standards

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