

Multi-Manager Watch™ Survey for the month ending July 2025



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MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

| GENERAL INFORMATION | | | |
|---|---|-------------------------|--|
| | Benchmark Description | Portfolio Size (R m) | Admin - efficiency: Date data submitted |
| BALANCED MANDATES | | | |
| FIXED ASSET ALLOCATION | | | |
| Equity Band: 15% - 34% (Local & International Equity) | | | |
| Alexander Forbes Conservative Growth | 27.6% STeFi Call, 20% ALBI, 10% 50% ALSI; 50% Capped SWIX, 10% IGOV, 9.4% MSCI AC World, 5% Caveo Moderate, 5% Caveo Stable, 3.8% Private Markets SA Bmk, 3.6% SA Listed Property, 3.5% FTSE WGBI, 1% French Treasury Bill, 1% US Treasury Bill | 2 448 | 11 August 2025 |
| Menlenova Wealth Protector | 11% Capped SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFi, 12% MSCI World, 2% NAREIT DR Index, 9% WGBI, 2% US3MTB | 1 405 | 14 August 2025 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | Headline CPI + 3% | 828 | 11 August 2025 |
| PPS Conservative FoF | Headline CPI + 2% | 2 187 | 14 August 2025 |
| 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% | 834 | 14 August 2025 |
| Alexander Forbes Medium Conservative Growth | 21% 50% ALSI; 50% Capped SWIX, 19.6% STeFi Call, 15% ALBI, 12.9% MSCI AC World, 8.1% IGOV, 5% Caveo Moderate, 5% Caveo Stable, 4% SA Listed Property, 3.8% Private Markets SA Bmk, 3.6% FTSE WGBI, 0.9% French T/B, 0.9% US T/B | 409 | 11 August 2025 |
| Momentum Investments Enhanced Factor 4 | 20% FTSE/JSE Capped SWIX, 26% ALBI, 26% STeFi, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Metar GBP | 5 640 | 14 August 2025 |
| Sygnia Signature 40 Fund | 24% SWIX, 2.5% SA Listed Property, 20% ALBI, 5% SA Govt ILB Index, 6% STeFi + 2%, 11.5% STeFi, 10% CPI, 15% MSCI All Country Index, 5% Barclays Global Bond Index, 1% FTSE All Africa ex SA 30 | 2 432 | 13 August 2025 |
| 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% | 2 510 | 14 August 2025 |
| Alexander Forbes Medium Growth | 31% 50% ALSI; 50% Capped SWIX, 15.4% MSCI AC World, 12.1% STeFi Call, 10% ALBI, 6.8% IGOV, 8% Caveo Moderate, 5% Caveo Stable, 4.3% FTSE WGBI, 4.3% Private Markets SA Bmk, 4% SA Listed Property, 1.1% French T/B, 1.1% US T/B | 646 | 11 August 2025 |
| Menlenova Wealth Stabiliser | 36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFi, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI | 2 508 | 14 August 2025 |
| 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. Metar GBP | 1 460 | 14 August 2025 |
| 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. Metar GBP | 1 806 | 14 August 2025 |
| PPS Moderate FoF | Headline CPI + 4% | 10 716 | 14 August 2025 |
| SMM 50 | 45% SWIX, 20% ALBI, 20% STeFi, 5% MSCI (Developed Markets), 10% Barclays GABI | 692 | 08 August 2025 |
| Sygnia Signature 50 Fund | 34% SWIX, 2.5% SA Listed Property, 15.5% ALBI, 2.5% SA Govt ILB Index, 5% STeFi + 2%, 9.5% STeFi, 10% CPI, 15% MSCI All Country Index, 5% Barclays Global Bond Index, 1% FTSE All Africa ex SA 30 | 2 116 | 13 August 2025 |
| Equity Band: 55% - 64% (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% | 410 | 14 August 2025 |
| Alexander Forbes High Medium Growth | 40% 50% ALSI; 50% Capped SWIX, 19% MSCI AC World, 6.5% ALBI, 5% IGOV, 5% Caveo Focus, 5% Caveo Stable, 4.8% Private Markets SA Bmk, 4.5% SA Listed Property, 4.3% FTSE WGBI, 4.2% STeFi Call, 0.9% French T/B, 0.9% US T/B | 696 | 11 August 2025 |
| 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. Metar GBP | 2 941 | 14 August 2025 |
| 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. Metar GBP | 4 845 | 14 August 2025 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | Headline CPI + 5% | 7 042 | 11 August 2025 |
| PPS Balanced FoF | ASISA SA MA High Equity | 6 969 | 14 August 2025 |
| 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 | 4 152 | 13 August 2025 |
| Equity Band: 70% - 75% (Local & International Equity) | | | |
| Alexander Forbes High Growth | 44.8% 50% ALSI; 50% Capped SWIX, 21.1% MSCI AC World, 7.5% TAA Composite, 7.4% FTSE WGBI, 5% Focus Hedge FoF, 4.9% SA Property, 4% Private Markets SA Bmk, 3% IGOV, 2.3% ALBI | 8 863 | 11 August 2025 |
| Alexander Forbes Investments Accelerator | 44% Capped SWIX, 25% MSCI AC World (RID), 8.8% FTSE/JSE SA Property, 7.5% TAA Composite, 6% ALBI, 5.8% MSCI EFM Africa ex SA, 3% FTSE WGBI | 1 727 | 11 August 2025 |
| Menlenova Wealth Builder | 46% Capped SWIX, 6% SAPY, 3% IGOV, 8% ALBI, 3% STeFi, 20.5% MSCI World, 4% NAREIT DR Index, 8% WGBI, 1.5% US3MTB | 16 270 | 14 August 2025 |
| 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. Metar GBP | 16 046 | 14 August 2025 |
| 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. Metar GBP | 20 959 | 14 August 2025 |
| Old Mutual Multi-Manager Max 28 | Headline CPI + 6.5% | 931 | 11 August 2025 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | Headline CPI + 6% | 20 381 | 11 August 2025 |
| Sanlam Accumulation Fund | 24.5% SWIX, 24.5% Capped SWIX, 2% STeFi, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Acor Bond Index | 21 452 | 12 August 2025 |
| Sanlam Living Planet Fund | 55% FTSE/JSE Capped All Share Index, 20% ALBI, 15% MSCI World Equity Index, 10% Barclays Capital Global Aggregate Index | 1 207 | 12 August 2025 |
| SMM 70 | 60% SWIX, 15% ALBI, 10% STeFi, 10% MSCI (Developed Markets), 5% Barclays GABI | 1 069 | 08 August 2025 |
| Sygnia ProsperSA 70 Fund | Sygnia ProsperSA 70 Benchmark | 277 | 13 August 2025 |
| 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 | 17 858 | 13 August 2025 |
| Sygnia Signature 70 Pro Fund | 39% Capped SWIX, 12% ALBI, 6% STeFi, 35% MSCI World Index, 8% USDZAR | 506 | 13 August 2025 |
| STRATEGIC ASSET ALLOCATION | | | |
| Low Volatility | | | |
| Alexander Forbes Investments (Conservor) | 32% Capped SWIX, 24% ALBI, 24% STeFi Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB | 13 000 | 11 August 2025 |
| Nedgroup Investments XS Guarded Fund of Funds | Headline CPI + 3% | 767 | 13 August 2025 |
| STANLIB Multi-Manager Defensive Balanced Fund | Headline CPI + 3% | 1 060 | 18 August 2025 |
| Best Investment View | | | |
| Alexander Forbes Investments (Performer) | AF Global LMW Median | 282 547 | 11 August 2025 |
| Alexander Forbes Investments (Spectrum) | AF Global LMW Average | 934 | 11 August 2025 |
| 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. Metar GBP | 1 549 | 14 August 2025 |
| 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. Metar GBP | 6 112 | 14 August 2025 |
| Motawedi Global Balanced Fund | AF BEE Survey Global Balanced Median | 478 | 13 August 2025 |
| Nedgroup Investments XS Diversified Fund of Funds | Headline CPI + 5% | 3 528 | 13 August 2025 |
| Old Mutual Multi Managers Managed | AF Global LMW Median (Non Investable) | 4 562 | 11 August 2025 |
| Sanlam Wealth Creation | AF Global LMW Median | 21 412 | 08 August 2025 |
| SMM Select Balanced Fund | AF Global LMW Median | 4 883 | 08 August 2025 |
| STANLIB Multi Manager Balanced Fund | AF Global BIV Median (Non Investable) | 6 820 | 18 August 2025 |
| Sygnia Synergy 70 Fund | Headline CPI + 5% | 2 019 | 13 August 2025 |
| Sygnia Synergy 70 Pro Fund | Headline CPI + 5% | 1 103 | 13 August 2025 |
| Weaver BCI Moderate FoF | Headline CPI + 4% | 828 | 12 August 2025 |

| BEE AND ESG DETAILS AS AT THE END OF JULY 2025 | | | | | | |
|--|--------------------|------------------------------------|---|---|---|--|
| Manager | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding | | We endorse/are signatories to: | |
| | | | Ownership/Partner(s) | Empowerment shareholding composition as a percentage of total empowerment ownership | CRISA (Code for Responsible Investing in South Africa) | PRI (United Nations Principles for Responsible Investing) |
| 27four Investment Managers | Level 1 | 90.67% | Management and Staff | 100.00% | Yes | Yes |
| Alexander Forbes Investments | Level 1 | 51.38% | Flow-through from Alexforbes Group Holdings | 100.00% | Yes | Yes |
| Mentenova | Level 1 | 33.11% | Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund | 50.34% | Yes | Yes |
| Momentum AM | Level 1 | 27.59% | Standard Bank Group | 49.66% | | |
| Motswedi | Level 2 | 51.00% | Momentum Group Limited | 100.00% | Yes | Yes |
| Nedgroup Investments | Level 1 | 35.92% | ICTS (Pty) Ltd | 49.00% | Yes | No |
| Old Mutual Multi-Managers | Level 1 | 22.60% | Mark Davids | 51.00% | | |
| Professional Provident Society | Level 3 | 0.00% | Nedbank Limited | 100.00% | Yes | Yes |
| | | | Flow-through from Old Mutual Life Assurance Company (SA) | 100.00% | Yes | Yes |
| | | | None | 0.00% | Yes | Yes |
| Sanlam Multi-Managers | Level 1 | 54.81% | Flow-through from Absa Financial Services Limited | 12.60% | | |
| | | | Flow-through from ARC Financial Services Investments (Pty) Ltd | 21.80% | Yes | Yes |
| | | | Flow-through from Sanlam Limited | 65.60% | | |
| 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% | | |
| | | | Owen Khumalo | 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 JULY 2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------|------------------|---------------|-----------|-----------|---------------|-----------|-----------|---------------|-----------|-----------|-------------------------|-----------|-----------|---------------|-----------|-----------|---------------|-----------|-----------|---------------|-----------|-----------|---------------|-----------|-----------|---------------|
| | | Performance Data | | | | | | | | | | Global Asset Allocation | | | | | | | | | | | | | | | |
| | | 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 | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return |
| FIXED ASSET ALLOCATION | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity Band: 15% - 34% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Conservative Growth | 2.13% | 2.01% | 0.12% | 5.80% | 5.07% | 0.73% | 9.11% | 8.06% | 1.05% | 15.80% | 13.69% | 2.11% | 3 | 13.20% | 13.17% | 0.03% | 3 | 9.75% | 8.22% | 1.53% | 3 | 8.97% | 7.53% | 1.43% | 1 | | |
| Mentorena Wealth Protector | 1.49% | 1.75% | -0.26% | 4.02% | 4.09% | -0.06% | 6.08% | 6.31% | -0.23% | 11.52% | 11.03% | 0.49% | 4 | 10.24% | 10.06% | 0.18% | 4 | 10.42% | 9.71% | 0.71% | 4 | 8.79% | 8.28% | 0.51% | 4 | | |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 1.62% | 0.55% | 1.07% | 4.92% | 1.54% | 3.37% | 7.81% | 4.25% | 3.56% | 12.81% | 12.03% | 0.77% | 2 | 12.03% | 7.50% | 4.53% | 2 | 10.85% | 8.15% | 2.70% | 2 | 9.64% | 7.64% | 2.01% | 2 | | |
| PPS Conservative FoF | 1.72% | 0.47% | 1.26% | 4.62% | 1.30% | 3.32% | 7.65% | 3.67% | 3.97% | 13.42% | 10.54% | 2.88% | 1 | 11.48% | 6.50% | 4.98% | 1 | 10.69% | 7.15% | 3.54% | 1 | 9.53% | 6.64% | 2.90% | 1 | | |
| Equity Band: 35% - 44% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27four CPH+3 Fund | 2.28% | 2.07% | 0.21% | 6.36% | 5.86% | 0.49% | 8.29% | 8.59% | -0.30% | 14.61% | 14.46% | 0.15% | 4 | 13.50% | 13.17% | 0.33% | 3 | 12.47% | 12.32% | 0.16% | 4 | 9.91% | 9.80% | 0.11% | 4 | | |
| Alexander Forbes Medium Conservative Growth | 2.33% | 2.12% | 0.21% | 6.28% | 5.19% | 1.09% | 10.03% | 8.72% | 1.31% | 16.65% | 14.36% | 2.29% | 1 | 14.10% | 12.48% | 1.62% | 1 | 12.83% | 11.15% | 1.69% | 3 | 10.43% | 8.75% | 1.68% | 1 | | |
| Montemium Investments Enhanced Factor 4 | 2.09% | 2.51% | -0.42% | 5.67% | 6.01% | -0.34% | 8.81% | 8.98% | -0.17% | 15.57% | 15.29% | 0.27% | 3 | 13.34% | 13.14% | 0.20% | 4 | 12.87% | 10.88% | 1.99% | 1 | 9.81% | 8.32% | 1.49% | 2 | | |
| Synia Signature 40 Fund | 2.17% | 2.06% | 0.11% | 7.47% | 5.50% | 2.07% | 9.81% | 8.62% | 1.18% | 15.13% | 14.4% | 1.00% | 2 | 13.47% | 12.86% | 0.67% | 2 | 12.19% | 10.51% | 1.69% | 2 | 10.63% | 9.64% | 1.19% | 3 | | |
| Equity Band: 45% - 54% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27four CPH+5 Fund | 2.37% | 2.17% | 0.20% | 6.96% | 6.47% | 0.49% | 8.64% | 9.81% | -1.17% | 15.66% | 15.61% | 0.05% | 5 | 14.48% | 13.94% | 0.54% | 4 | 13.06% | 13.26% | -0.20% | 8 | 9.95% | 10.16% | -0.23% | 7 | | |
| Alexander Forbes Medium Growth | 2.58% | 2.52% | 0.06% | 6.76% | 5.41% | 1.35% | 10.06% | 9.3% | 0.75% | 17.51% | 14.98% | 2.52% | 1 | 15.37% | 13.89% | 1.48% | 3 | 13.52% | 11.89% | 1.63% | 3 | 10.86% | 9.23% | 1.63% | 1 | | |
| Mentorena Wealth Stabiliser | 1.89% | 2.15% | -0.25% | 5.47% | 5.49% | -0.01% | 9.54% | 10.15% | -0.61% | 15.86% | 15.35% | 0.52% | 4 | 12.53% | 12.89% | -0.36% | 7 | 12.85% | 12.22% | 0.64% | 6 | * | * | * | * | | |
| Montemium Investments Classic Factor 4 | 2.13% | 2.61% | -0.48% | 5.73% | 6.39% | -0.66% | 9.23% | 10.14% | -0.91% | 15.82% | 16.38% | -0.56% | 7 | 13.86% | 13.75% | 0.11% | 6 | 13.23% | 11.71% | 1.52% | 5 | 9.77% | 8.40% | 1.37% | 4 | | |
| Montemium Investments Enhanced Factor 5 | 2.19% | 2.61% | -0.42% | 5.86% | 6.36% | -0.50% | 9.52% | 10.42% | -0.90% | 16.42% | 16.38% | 0.04% | 6 | 14.03% | 13.75% | 0.28% | 2 | 12.94% | 11.71% | 1.23% | 2 | 9.81% | 8.40% | 1.41% | 2 | | |
| PPS Moderate FoF | 2.18% | 0.63% | 1.55% | 5.98% | 1.79% | 4.19% | 9.59% | 4.83% | 4.77% | 15.69% | 7.94% | 8.64% | 1 | 12.61% | 8.50% | 4.11% | 1 | 11.92% | 9.15% | 2.77% | 1 | 10.04% | 8.64% | 1.40% | 3 | | |
| Synia Signature 50 Fund | 2.06% | 2.39% | -0.31% | 6.51% | 6.75% | -0.24% | 9.23% | 10.24% | -1.01% | 15.63% | 16.25% | -0.61% | 2 | 13.73% | 14.41% | -0.68% | 8 | 13.16% | 13.24% | -0.11% | 7 | 10.60% | 10.31% | -0.30% | 6 | | |
| | 2.31% | 2.15% | 0.16% | 8.08% | 5.82% | 2.26% | 10.78% | 9.54% | 1.24% | 16.02% | 15.05% | 0.97% | 3 | 14.10% | 13.47% | 0.63% | 3 | 12.75% | 11.15% | 1.60% | 4 | 11.15% | 10.64% | 0.51% | 5 | | |
| Equity Band: 55% - 69% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27four CPH 1-7% Fund | 2.49% | 2.26% | 0.23% | 7.37% | 6.67% | 0.71% | 10.29% | 10.64% | -0.35% | 16.58% | 16.42% | 0.15% | 5 | 14.69% | 14.66% | 0.03% | 7 | 13.87% | 14.02% | -0.15% | 7 | 10.21% | 10.51% | -0.30% | 7 | | |
| Alexander Forbes High Medium Growth | 2.73% | 2.70% | 0.03% | 7.23% | 6.66% | 0.57% | 11.89% | 11.17% | 0.71% | 18.36% | 17.65% | 0.71% | 3 | 15.44% | 14.80% | 0.64% | 3 | 14.43% | 13.25% | 1.18% | 6 | 11.22% | 10.28% | 0.94% | 6 | | |
| Montemium Investments Classic Factor 6 | 2.22% | 2.77% | -0.55% | 6.18% | 6.97% | -0.79% | 7.77% | 11.12% | -1.35% | 16.39% | 17.52% | -0.82% | 7 | 14.66% | 14.54% | 0.11% | 5 | 13.98% | 12.65% | 1.33% | 4 | 10.19% | 9.10% | 1.09% | 5 | | |
| Montemium Investments Enhanced Factor 6 | 2.25% | 2.77% | -0.52% | 6.23% | 6.97% | -0.74% | 7.77% | 11.05% | -1.27% | 16.05% | 17.42% | -0.53% | 6 | 14.96% | 14.54% | 0.40% | 6 | 13.96% | 12.68% | 1.30% | 5 | 10.29% | 9.10% | 1.19% | 3 | | |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 2.12% | 0.71% | 1.41% | 6.96% | 2.03% | 4.93% | 10.21% | 5.40% | 4.82% | 16.34% | 8.04% | 8.30% | 1 | 14.02% | 9.50% | 4.52% | 1 | 14.12% | 10.15% | 3.97% | 1 | 11.11% | 9.64% | 1.47% | 2 | | |
| PPS Balanced FoF | 2.57% | 2.23% | 0.34% | 6.85% | 6.49% | 0.36% | 9.85% | 9.46% | 0.39% | 16.20% | 15.12% | 1.07% | 2 | 14.32% | 13.07% | 1.25% | 2 | 15.03% | 11.93% | 3.10% | 2 | 11.55% | 9.28% | 2.27% | 1 | | |
| Synia Signature 60 Fund | 2.38% | 2.23% | 0.14% | 8.40% | 6.15% | 2.25% | 11.49% | 10.46% | 1.04% | 16.60% | 15.97% | 0.62% | 4 | 14.49% | 14.13% | 0.36% | 4 | 13.27% | 11.79% | 1.48% | 3 | 11.50% | 10.35% | 1.15% | 4 | | |
| Equity Band: 70% - 75% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes High Growth | 2.93% | 2.81% | 0.12% | 7.70% | 6.84% | 0.86% | 12.82% | 12.06% | 0.76% | 19.22% | 18.30% | 0.92% | 4 | 15.63% | 15.23% | 0.40% | 3 | 14.76% | 13.71% | 1.05% | 6 | 11.57% | 10.75% | 0.81% | 5 | | |
| Alexander Forbes Investments Accelerator | 3.28% | 3.30% | -0.02% | 8.10% | 7.78% | 0.32% | 12.86% | 12.97% | -0.11% | 20.14% | 20.34% | 0.10% | 7 | 16.55% | 16.39% | 0.16% | 6 | 15.67% | 14.50% | 1.17% | 4 | 12.37% | 10.95% | 1.42% | 2 | | |
| Mentorena Wealth Builder | 2.53% | 2.83% | -0.30% | 6.91% | 7.14% | -0.22% | 11.21% | 11.49% | -0.28% | 18.08% | 17.08% | 1.00% | 3 | 14.35% | 14.55% | -0.19% | 9 | 15.00% | 13.95% | 1.05% | 5 | 11.84% | 10.12% | 1.72% | 1 | | |
| SHM 70 | 2.42% | 2.98% | -0.56% | 7.21% | 7.48% | -0.27% | 11.28% | 11.77% | -0.49% | 18.12% | 18.28% | -0.16% | 7 | 15.83% | 15.42% | 0.41% | 7 | 14.83% | 14.04% | 0.79% | 7 | 10.69% | 9.54% | 1.15% | 2 | | |
| Montemium Investments Enhanced Factor 7 | 2.28% | 2.96% | -0.68% | 6.34% | 7.46% | -1.11% | 10.35% | 11.77% | -1.42% | 17.54% | 18.57% | -1.04% | 10 | 15.23% | 15.15% | 0.05% | 7 | 14.54% | 13.58% | 0.96% | 7 | 10.48% | 9.49% | 0.99% | 4 | | |
| Old Mutual Multi-Manager Max 28 | 2.49% | 0.93% | 1.67% | 7.96% | 2.39% | 5.57% | 11.46% | 6.25% | 5.21% | 17.79% | 9.54% | 8.25% | 2 | 15.31% | 11.00% | 4.31% | 1 | 15.71% | 11.65% | 4.06% | 1 | 11.53% | 11.14% | 0.40% | 8 | | |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 2.38% | 0.79% | 1.59% | 7.93% | 2.27% | 5.66% | 11.56% | 5.97% | 5.59% | 17.58% | 9.04% | 8.54% | 1 | 14.69% | 10.50% | 4.19% | 2 | 14.94% | 11.15% | 3.79% | 2 | 11.37% | 10.64% | 0.73% | 6 | | |
| Sanlam Accumulator Fund | 2.33% | 2.50% | -0.17% | 6.77% | 7.03% | -0.26% | 11.07% | 11.46% | -0.39% | 17.52% | 17.53% | -0.01% | 8 | 15.62% | 15.62% | 0.00% | 8 | 14.29% | 14.29% | 0.00% | 9 | 10.09% | 10.08% | 0.02% | 9 | | |
| Sanlam Livino Planet Fund | 2.01% | 2.45% | -0.44% | 5.33% | 6.83% | -1.50% | 9.94% | 10.86% | -0.92% | 12.85% | 17.02% | -4.17% | 13 | 12.47% | 16.93% | -3.46% | 12 | 10.75% | 14.41% | -3.66% | 11 | 10.10% | 12.03% | -1.12% | 11 | | |
| SHM 70 | 2.37% | 2.98% | -0.61% | 7.21% | 7.48% | -0.27% | 11.28% | 11.77% | -0.49% | 18.12% | 18.28% | -0.16% | 7 | 15.83% | 15.42% | 0.41% | 11 | 14.27% | 14.06% | 0.21% | 10 | 11.04% | 10.43% | 0.15% | 10 | | |
| Synia Prospera 70 Fund | 2.43% | 2.32% | 0.11% | 7.45% | 6.73% | 0.72% | 11.40% | 11.14% | 0.26% | 17.00% | 16.82% | 0.18% | 6 | * | * | * | * | * | * | * | * | * | * | * | * | | |
| Synia Signature 70 Fund | 2.44% | 2.32% | 0.16% | 8.83% | 6.82% | 2.02% | 12.40% | 11.38% | 1.02% | 17.45% | 16.07% | 1.38% | 3 | 15.07% | 14.79% | 0.28% | 4 | 13.95% | 12.43% | 1.52% | 3 | 11.84% | 10.68% | 1.16% | 3 | | |
| Synia Signature 70 Pro Fund | 2.57% | 2.38% | 0.19% | 7.94% | 6.79% | 1.15% | 10.40% | 10.57% | -0.17% | 16.26% | 16.53% | -0.27% | 9 | 15.83% | 15.58% | 0.25% | 5 | * | * | * | * | * | * | * | * | | |
| STRATEGIC ASSET ALLOCATION | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Low Volatility | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments (Conservatior) | 2.06% | 2.10% | -0.04% | 5.64% | 5.20% | 0.34% | 9.31% | 9.75% | -0.44% | 16.83% | 14.85% | 0.88% | 3 | 13.73% | 12.64% | 1.09% | 3 | 12.44% | 10.70% | 1.74% | 3 | 11.61% | 9.30% | 1.78% | 3 | | |
| Nedcorp Investments XS Guarded Fund of Funds | 1.90% | 2.55% | -1.35% | 5.62% | 1.54% | 4.07% | 8.88% | 4.25% | 4.61% | 15.37% | 6.04% | 9.33% | 1 | 13.48% | 7.50% | 5.98% | 1 | 11.07% | 8.15% | 2.92% | 1 | 9.94% | 7.64% | 2.30% | 1 | | |
| STANUB Multi-Manager Defensive Balanced Fund | 0.67% | 0.59% | 0.12% | 4.15% | 1.54% | 2.60% | 6.85% | 4.25% | 2.60% | 12.67% | 6.04% | 6.63% | 2 | 10.85% | 5.96% | 4.89% | 2 | 11.32% | 8.15% | 3.18% | 2 | 9.81% | 7.64% | 1.98% | 2 | | |
| Best Investment View | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments (Performer) | 2.72% | 2.43% | 0.29% | 7.40% | 7.23% | 0.07% | 11.09% | 11.25% | -0.06% | 17.88% | 17.07% | -0.10% | 7 | 14.82% | 14.68% | 0.13% | 7 | 14.10% | 13.70% | 0.40% | 8 | 11.58% | 10.53% | 1.05% | 4 | | |
| Alexander Forbes Investments (Spectrum) | 2.48% | 2.31% | 0.17% | 7.24% | 7.35% | -0.11% | 11.71% | 11.64% | 0.07% | 17.97% | 17.73% | 0.24% | 6 | 14.52% | 14.41% | 0.11% | 8 | 13.61% | 13.44% | 0.18% | 9 | 10.60% | 10.52% | 0.13% | 7 | | |
| Montemium Investments Flexible Factor 4 | 2.40% | 2.77% | -0.37% | 7.34% | 6.97% | 0.37% | 9.87% | 11.12% | -1.26% | 17.70% | 17.52% | 0.18% | 7 | 14.93% | 14.54% | 0.38% | 6 | 14.61% | 12.64% | 1.78% | 4 | 11.21% | 9.09% | 2.12% | 1 | | |
| Montemium Investments Flexible Factor 7 | 2.51% | 2.96% | -0.46% | 7.73% | 7.46% | 0.27% | 10.07% | 11.77% | -1.71% | 18.22% | 18.57% | -0.35% | 9 | 15.23% | 15.18% | 0.05% | 10 | 14.66% | 13.55% | 1.11% | 6 | 11.49% | 9.44% | 2.06% | 2 | | |
| Nedcorp Global Balanced Fund | 2.26% | 2.25% | 0.01% | 6.93% | 7.12% | -0.19% | 11.04% | 11.46% | -0.42% | 17.04% | 16.92% | 0.12% | 7 | 14.65% | 14.45% | 0.20% | 7 | 14.27% | 13.55% | 0.72% | 7 | 11.04% | 10.43% | 0.28% | 1 | | |
| Nedcorp Investments XS Diversified Fund of Funds | 2.26% | 0.71% | 1.55% | 6.89% | 2.03% | 4.86% | 11.34% | 5.40% | 5.94% | 17.73% | 8.04% | 9.69% | 2 | 14.81% | 10.50% | 4.31% | 2 | 13.72% | 10.15% | 3.57% | 2 | 9.84% | 9.64% | 0.20% | 6 | | |
| Old Mutual Multi-Managers Manager Fund | 2.04% | 2.43% | -0.39% | 7.89% | 6.87% | 1.02% | 12.40% | 11.38% | 1.02% | 17.45% | 16.07% | 1.38% | 3 | 15.07% | 14.79% | 0.28% | 4 | 13.95% | 12.43% | 1.52% | 3 | 11.84% | 10.53% | 1.32% | 3 | | |
| Sanlam Wealth Creation | 2.16% | 2.43% | -0.27% | 7.18% | 7.33% | -0.15% | 10.81% | 11.75% | -0.94% | 16.48% | 15.83% | -0.64% | 11 | 13.50% | 13.43% | -0.04% | 11 | * | * | * | * | * | * | * | * | | |
| SHM Select Balanced Fund | 1.97% | 2.43% | -0.46% | 7.70% | 7.33% | 0.37% | 10.55% | 11.75% | -1.20% | 17.09% | 17.97% | -0.89% | 10 | 15.16% | 14.68% | 0.47% | 5 | * | * | * | * | * | * | * | * | | |
| STANUB Multi-Manager Balanced Fund | 1.13% | 1.22% | -1.12% | 6.66% | 1.88% | -1.22% | 9.98% | 10.88% | -1.09% | 11.58% | 11.71% | -1.35% | 12 | 14.41% | 14.34% | 0.07% | 9 | 14.19% | 13.71% | 0.48% | 7 | 11.34% | 10.53% | 0.82% | 5 | | |
| Synia Sunerov 70 Fund | 2.25% | 0.71% | 1.54% | 8.98% | 2.03% | 6.95% | 11.46% | 5.40% | 6.09% | 17.45% | 8.04% | 9.41% | 3 | 14.80% | 9.50% | 5.30% | 3 | 14.75% | 10.15% | 4.60% | 1 | * | * | * | * | | |
| Synia Sunerov 70 Pro Fund | 2.34% | 0.71% | 1.63% | 8.98% | 2.03% | 6.95% | 11.46% | 5.40% | 6.09% | 17.45% | 8.04% | 9.41% | 3 | 14.80% | 9.50% | 5.30% | | | | | | | | | | | |

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 | 9 617 | 11 August 2025 |
| Mentenova Local Equity | FTSE/JSE Capped SWIX All Share Index | 7 566 | 14 August 2025 |
| Momentum Investments Classic Equity | FTSE/JSE Capped SWIX All Share Index | 21 637 | 14 August 2025 |
| Momentum Investments Target Equity | FTSE/JSE SWIX All Share Index | 885 | 14 August 2025 |
| PPS Equity Fund | FTSE/JSE Capped SWIX All Share Index | 14 724 | 14 August 2025 |
| Sygnia Core Equity Fund | FTSE/JSE SWIX All Share Index | 5 678 | 13 August 2025 |
| Non Benchmark Cognisant | | | |
| Sygnia Absolute Focus Equity Fund | FTSE/JSE SWIX All Share Index | 4 718 | 13 August 2025 |
| BOND MANDATES | | | |
| Alexander Forbes Investments Pure Fixed Interest Local | All Bond Index | 7 042 | 11 August 2025 |
| Mentenova Local Bond | All Bond Index | 2 051 | 14 August 2025 |
| Momentum Investments Moderate Bond FOF | All Bond Index | 159 | 14 August 2025 |
| MONEY MARKET MANDATES | | | |
| Alexander Forbes Investments Banker | STeFI | 26 481 | 11 August 2025 |
| Momentum Investments Diversified Money Market | STeFI | 106 | 14 August 2025 |
| Old Mutual Multi-Managers Money Market | STeFI | 418 | 11 August 2025 |
| Sygnia Money Market Fund | STeFI | 1 073 | 13 August 2025 |
| ABSOLUTE RETURN MANDATES | | | |
| Alexander Forbes Investments Real Return Focus Local | Headline CPI + 4% | 5 394 | 11 August 2025 |
| Alexander Forbes Investments Real Return Focus Portfolio | Headline CPI + 4% | 2 365 | 11 August 2025 |
| Alexander Forbes Investments Stable Focus | Headline CPI + 3% | 4 075 | 11 August 2025 |
| Alexander Forbes Investments Stable Focus Combined | Headline CPI + 3% | 3 586 | 11 August 2025 |
| Momentum Investments Absolute Strategies | Headline CPI + 4% | 1 544 | 14 August 2025 |
| Momentum Investments Real Return | Headline CPI + 3% | 477 | 14 August 2025 |
| Old Mutual Multi-Managers Defensive Balanced Fund | Headline CPI + 4% | 811 | 11 August 2025 |
| SMM Moderate Absolute Fund | Headline CPI + 5% | 3 052 | 08 August 2025 |
| STANLIB Multi-Manager Real Return Fund | Headline CPI + 5% | 3 906 | 18 August 2025 |

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

| INVESTMENT DATA TO THE END OF JULY 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 |
| EQUITY MANDATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benchmark Cognisant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Accelerator Equity | 2.25% | 2.27% | -0.02% | 7.80% | 7.97% | -0.16% | 16.63% | 19.29% | -0.66% | 22.30% | 23.04% | -0.73% | 3 | 16.25% | 16.43% | -0.18% | 4 | 18.26% | 16.38% | 1.88% | 1 | 12.45% | 10.06% | 2.40% | 2 | * | * | * | * |
| Mentecore Local Equity | 1.92% | 2.24% | -0.31% | 7.56% | 7.60% | -0.04% | 16.37% | 18.71% | -2.34% | 21.98% | 22.33% | -0.35% | 1 | 16.41% | 15.64% | 0.78% | 1 | 17.93% | 16.07% | 1.87% | 2 | 12.31% | 9.84% | 2.46% | 1 | * | * | * | * |
| Momentum Investments Classic Equity | 2.00% | 2.24% | -0.24% | 6.57% | 7.60% | -1.03% | 14.62% | 18.71% | -4.10% | 20.20% | 22.33% | -2.14% | 5 | 15.55% | 15.64% | -0.08% | 2 | 16.65% | 16.07% | 0.58% | 4 | 11.40% | 9.84% | 1.56% | 4 | 9.51% | 8.43% | 1.08% | 1 |
| Momentum Investments Target Equity | 2.94% | 2.27% | 0.67% | 6.87% | 7.97% | -1.10% | 15.67% | 19.35% | -3.67% | 19.14% | 23.20% | -3.45% | 6 | 14.50% | 15.93% | -1.43% | 5 | 15.07% | 14.42% | 0.66% | 3 | 9.95% | 9.65% | 0.30% | 5 | * | * | * | * |
| PPS Equity Fund | 1.96% | 2.24% | -0.26% | 7.00% | 7.60% | -0.60% | 16.28% | 18.71% | -2.44% | 20.49% | 22.33% | -1.84% | 4 | 13.97% | 15.64% | -1.66% | 6 | 16.03% | 16.07% | -0.04% | 6 | 11.44% | 9.84% | 1.60% | 3 | * | * | * | * |
| Svenia Core Equity Fund | 2.37% | 2.27% | 0.10% | 7.70% | 7.97% | -0.27% | 18.88% | 19.35% | -0.47% | 22.52% | 23.20% | -0.67% | 2 | 15.77% | 15.93% | -0.16% | 3 | 14.44% | 14.42% | 0.02% | 5 | 9.64% | 9.65% | -0.01% | 6 | 7.61% | 8.34% | -0.73% | 2 |
| Non Benchmark Cognisant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Svenia Absolute Focus Equity Fund | 1.98% | 2.27% | -0.29% | 9.29% | 7.97% | 1.32% | 17.69% | 19.35% | -1.66% | 22.39% | 23.20% | -0.80% | | 15.14% | 15.93% | -0.79% | | 16.23% | 14.42% | 1.81% | | 11.31% | 9.65% | 1.66% | | 8.91% | 8.34% | 0.57% | |
| BOND MANDATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Pure Fixed Interest Local | 2.89% | 2.73% | 0.16% | 8.60% | 7.95% | 0.65% | 10.24% | 9.53% | 0.71% | 18.18% | 16.97% | 1.21% | 2 | 14.04% | 13.49% | 0.55% | 2 | 12.33% | 11.36% | 0.97% | 1 | 10.36% | 9.84% | 0.52% | 1 | 10.13% | 9.36% | 0.77% | 1 |
| Mentecore Local Bond | 2.20% | 2.73% | -0.53% | 7.36% | 7.95% | -0.58% | 8.68% | 9.53% | -0.85% | 17.07% | 16.97% | 0.10% | 3 | 13.68% | 13.47% | 0.21% | 3 | 11.95% | 11.36% | 0.60% | 3 | * | * | * | | * | * | * | |
| Momentum Investments Moderate Bond FOF | 2.84% | 2.73% | 0.11% | 8.42% | 7.95% | 0.48% | 10.79% | 9.53% | 1.26% | 18.82% | 16.97% | 1.85% | 1 | 14.49% | 13.47% | 1.02% | 1 | 12.31% | 11.36% | 0.95% | 2 | 10.30% | 9.84% | 0.46% | 2 | 9.80% | 9.36% | 0.44% | 2 |
| MONEY MARKET MANDATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Banker | 0.74% | 0.62% | 0.12% | 2.27% | 1.86% | 0.40% | 5.28% | 4.43% | 0.85% | 9.51% | 7.98% | 1.53% | 2 | 9.44% | 7.86% | 1.58% | 1 | 7.72% | 6.34% | 1.38% | 1 | 7.92% | 6.52% | 1.40% | 1 | 8.16% | 6.76% | 1.40% | 1 |
| Momentum Investments Diversified Money Market | 0.74% | 0.62% | 0.13% | 2.25% | 1.86% | 0.39% | 5.30% | 4.43% | 0.87% | 9.55% | 7.98% | 1.57% | 1 | 9.22% | 7.86% | 1.36% | 3 | 7.58% | 6.34% | 1.24% | 3 | 7.83% | 6.52% | 1.31% | 2 | 8.14% | 6.76% | 1.39% | 2 |
| Old Mutual Multi-Managers Money Market | 0.68% | 0.62% | 0.07% | 2.11% | 1.86% | 0.25% | 4.87% | 4.43% | 0.44% | 8.82% | 7.98% | 0.84% | 4 | 8.85% | 7.86% | 0.99% | 4 | 7.10% | 6.34% | 0.77% | 4 | 7.32% | 6.52% | 0.79% | 4 | 7.50% | 6.76% | 0.75% | 4 |
| Svenia Money Market Fund | 0.74% | 0.62% | 0.13% | 2.20% | 1.86% | 0.34% | 5.19% | 4.43% | 0.76% | 9.34% | 7.98% | 1.36% | 3 | 9.29% | 7.86% | 1.43% | 2 | 7.61% | 6.34% | 1.27% | 2 | 7.79% | 6.52% | 1.26% | 3 | 7.99% | 6.76% | 1.24% | 3 |
| ABSOLUTE RETURN MANDATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Real Return Focus Local | 1.61% | 0.63% | 0.98% | 5.52% | 1.79% | 3.73% | 10.57% | 4.83% | 5.75% | 16.79% | 7.04% | 9.75% | 2 | 13.34% | 8.50% | 4.84% | 2 | 13.62% | 9.15% | 4.47% | 1 | 10.26% | 8.64% | 1.63% | 7 | 9.18% | 8.83% | 0.35% | 6 |
| Alexander Forbes Investments Real Return Focus Portfolio | 1.94% | 0.63% | 1.31% | 5.21% | 1.79% | 3.42% | 9.00% | 4.83% | 4.17% | 15.49% | 7.04% | 8.45% | 4 | 13.24% | 8.50% | 4.74% | 3 | 12.23% | 9.15% | 3.08% | 5 | 10.35% | 8.64% | 1.71% | 5 | 9.35% | 8.83% | 0.52% | 4 |
| Alexander Forbes Investments Stable Focus | 1.34% | 0.55% | 0.79% | 4.30% | 1.54% | 2.75% | 8.68% | 4.25% | 4.43% | 13.78% | 6.04% | 7.74% | 5 | 11.94% | 7.50% | 4.44% | 5 | 10.65% | 8.15% | 2.50% | 7 | 9.58% | 7.64% | 1.94% | 4 | 8.55% | 7.83% | 0.71% | 3 |
| Alexander Forbes Investments Stable Focus Combined | 1.62% | 0.55% | 1.08% | 4.35% | 1.54% | 2.81% | 8.04% | 4.25% | 3.79% | 13.48% | 6.04% | 7.44% | 6 | 12.16% | 7.50% | 4.66% | 4 | 10.18% | 8.15% | 2.03% | 8 | 9.78% | 7.64% | 2.14% | 3 | 8.72% | 7.83% | 0.89% | 2 |
| Momentum Investments Absolute Strategies | 1.68% | 0.63% | 1.05% | 5.75% | 1.79% | 3.96% | 11.43% | 4.83% | 6.61% | 16.40% | 7.04% | 9.36% | 3 | 12.11% | 8.50% | 3.61% | 7 | 13.11% | 9.15% | 3.96% | 2 | 9.71% | 8.64% | 1.07% | 8 | 8.69% | 8.83% | -0.14% | 7 |
| Momentum Investments Real Return | 1.19% | 0.55% | 0.64% | 3.86% | 1.54% | 2.31% | 8.14% | 4.25% | 3.89% | 12.90% | 6.04% | 6.86% | 8 | 11.26% | 7.50% | 3.76% | 6 | 11.65% | 8.15% | 3.50% | 4 | 9.79% | 7.64% | 2.15% | 2 | 8.89% | 7.83% | 1.05% | 1 |
| Old Mutual Multi-Managers Defensive Balanced Fund | 1.05% | 0.63% | 0.42% | 4.73% | 1.79% | 2.94% | 10.27% | 4.83% | 5.45% | 17.21% | 7.04% | 10.16% | 1 | 14.64% | 8.50% | 6.14% | 1 | 12.08% | 9.15% | 2.93% | 6 | 10.35% | 8.64% | 1.71% | 6 | 9.30% | 8.83% | 0.47% | 5 |
| SHM Moderate Absolute Fund | 2.08% | 0.71% | 1.37% | 6.25% | 2.03% | 4.22% | 8.98% | 5.40% | 3.58% | 15.17% | 8.04% | 7.12% | 7 | 13.10% | 8.50% | 3.60% | 8 | 13.85% | 10.15% | 3.70% | 3 | 12.37% | 9.64% | 2.73% | 1 | * | * | * | * |
| STANLIF Multi-Manager Real Return Fund | 0.77% | 0.71% | 0.06% | 5.19% | 2.03% | 3.17% | 3.66% | 5.40% | -1.73% | 9.15% | 8.04% | 1.11% | 9 | 11.67% | 8.50% | 2.17% | 9 | 11.58% | 10.15% | 1.43% | 9 | 10.19% | 9.64% | 0.55% | 9 | * | * | * | * |
| INDICES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FTSE / JSE All Share Index (Free Float) | 2.27% | | | 7.97% | | | 19.35% | | | 23.20% | | | | 17.04% | | | | 16.36% | | | | 12.03% | | | | 10.31% | | | |
| FTSE / JSE SWIX All Share Index | 2.27% | | | 7.97% | | | 19.35% | | | 23.20% | | | | 15.93% | | | | 14.42% | | | | 9.65% | | | | 8.34% | | | |
| All Bond | 2.73% | | | 7.95% | | | 9.53% | | | 16.97% | | | | 13.47% | | | | 11.36% | | | | 9.84% | | | | 9.36% | | | |
| Short Term Fixed Interest Rate Index | 0.62% | | | 1.96% | | | 4.43% | | | 7.86% | | | | 7.86% | | | | 6.34% | | | | 6.52% | | | | 6.76% | | | |
| Consumer Price Inflation excluding OER (I-Net code: AECPIXI) | 0.29% | | | 0.79% | | | 2.50% | | | 3.03% | | | | 4.38% | | | | 5.04% | | | | 4.56% | | | | 4.82% | | | |
| Consumer Price Inflation (Headline CPI) (I-Net code: AECPII) | 0.30% | | | 0.80% | | | 2.51% | | | 3.04% | | | | 4.50% | | | | 5.15% | | | | 4.64% | | | | 4.83% | | | |

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

| INVESTMENT DATA TO THE END OF JULY 2025 | | | | | | | | | | | | | | | | | | | | |
|---|-----------|---------------|--------|--------------------|-----------|---------------|--------|--------------------|-----------|---------------|---------|--------------------|-----------|---------------|--------|--------------------|-----------|---------------|--------|----|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | |
| Calendar Year 2024 | | | | Calendar Year 2023 | | | | Calendar Year 2022 | | | | Calendar Year 2021 | | | | Calendar Year 2020 | | | | |
| Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | |
| STRATEGIC ASSET ALLOCATION | | | | | | | | | | | | | | | | | | | | |
| Equity Band: 15% - 24% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Conservative Growth | 15.14% | 13.27% | 1.87% | 3 | 11.18% | 11.11% | 0.07% | 3 | 4.48% | 2.52% | 1.97% | 1 | 14.68% | 12.45% | 2.23% | 3 | 4.41% | 3.68% | 0.73% | 3 |
| Mentenova Wealth Protector | 11.52% | 10.48% | 1.04% | 4 | 10.17% | 11.43% | -1.26% | 4 | 2.02% | 0.58% | 1.44% | 2 | 17.58% | 15.71% | 1.87% | 4 | 6.76% | 6.70% | 0.07% | 4 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 12.23% | 5.93% | 6.30% | 2 | 12.19% | 8.52% | 3.67% | 1 | 2.59% | 10.41% | -7.81% | 4 | 14.65% | 8.47% | 6.18% | 2 | 8.39% | 6.17% | 2.22% | 2 |
| PPS Conservative FoF | 12.94% | 4.93% | 8.01% | 1 | 10.25% | 7.52% | 2.72% | 2 | 1.62% | 9.41% | -7.79% | 3 | 16.30% | 7.47% | 8.84% | 1 | 7.85% | 5.17% | 2.68% | 1 |
| Equity Band: 35% - 44% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | |
| 27four CPI+3% Fund | 15.69% | 14.51% | 1.18% | 2 | 13.34% | 13.39% | -0.05% | 3 | 0.82% | 1.17% | -0.35% | 4 | 19.11% | 18.81% | 0.30% | 4 | 5.12% | 5.40% | -0.28% | 4 |
| Alexander Forbes Medium Conservative Growth | 15.55% | 13.29% | 2.26% | 1 | 11.96% | 11.60% | 0.36% | 1 | 3.81% | 1.88% | 1.93% | 1 | 17.55% | 15.35% | 2.20% | 3 | 5.70% | 4.26% | 1.44% | 2 |
| Momentum Investments Enhanced Factor 4 | 14.81% | 14.29% | 0.53% | 3 | 12.82% | 13.24% | -0.42% | 4 | 2.10% | 0.28% | 1.83% | 2 | 18.88% | 15.06% | 3.82% | 1 | 3.57% | 1.11% | 2.46% | 1 |
| Sygnia Signature 40 Fund | 14.08% | 13.71% | 0.37% | 4 | 13.13% | 12.88% | 0.25% | 2 | 2.85% | 1.10% | 1.76% | 3 | 16.13% | 12.91% | 3.21% | 2 | 9.34% | 9.01% | 0.33% | 3 |
| Equity Band: 45% - 54% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | |
| 27four CPI+5% Fund | 15.67% | 14.82% | 0.85% | 5 | 14.11% | 13.59% | 0.52% | 1 | 0.41% | 0.85% | -0.44% | 7 | 20.62% | 21.83% | -1.21% | 8 | 4.20% | 4.83% | -0.64% | 8 |
| Alexander Forbes Medium Growth | 15.26% | 13.39% | 1.87% | 2 | 11.88% | 12.06% | -0.18% | 5 | 3.58% | 1.34% | 2.24% | 1 | 20.64% | 18.11% | 2.53% | 5 | 6.43% | 4.79% | 1.65% | 4 |
| Mentenova Wealth Stabiliser | 14.38% | 13.02% | 1.36% | 3 | 9.86% | 12.37% | -2.52% | 8 | 2.19% | 0.01% | 2.19% | 2 | 21.83% | 20.41% | 1.41% | 6 | 8.67% | 5.02% | 3.66% | 1 |
| Momentum Investments Classic Factor 5 | 15.18% | 14.52% | 0.66% | 6 | 13.16% | 13.20% | -0.04% | 3 | 1.62% | 0.19% | 1.42% | 5 | 21.27% | 18.32% | 2.95% | 2 | 1.65% | -1.82% | 3.46% | 2 |
| Momentum Investments Enhanced Factor 5 | 15.48% | 14.52% | 0.96% | 4 | 12.98% | 13.20% | -0.22% | 6 | 2.27% | 0.19% | 2.07% | 3 | 21.21% | 18.32% | 2.89% | 4 | 1.04% | -1.82% | 2.86% | 3 |
| PPS Moderate FoF | 15.03% | 6.93% | 8.10% | 1 | 9.48% | 9.52% | -0.04% | 4 | 1.84% | 11.41% | -9.56% | 8 | 17.99% | 9.47% | 8.53% | 1 | 8.04% | 7.17% | 0.87% | 6 |
| SMM 50 | 15.28% | 15.39% | -0.11% | 8 | 13.30% | 14.68% | -1.38% | 7 | 0.90% | 0.10% | 0.79% | 6 | 21.28% | 20.41% | 0.87% | 7 | 6.59% | 5.30% | 1.29% | 5 |
| Sygnia Signature 50 Fund | 14.42% | 14.11% | 0.31% | 7 | 13.37% | 13.35% | 0.03% | 2 | 2.39% | 0.68% | 1.71% | 4 | 17.60% | 14.65% | 2.95% | 3 | 9.65% | 9.09% | 0.56% | 7 |
| Equity Band: 55% - 69% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | |
| 27Four CPI +7% Fund | 15.88% | 15.34% | 0.53% | 5 | 13.96% | 14.45% | -0.49% | 7 | 0.37% | 0.28% | 0.09% | 6 | 23.71% | 23.96% | -0.25% | 7 | 4.07% | 4.49% | -0.41% | 7 |
| Alexander Forbes High Medium Growth | 15.63% | 15.46% | 0.17% | 6 | 13.53% | 13.02% | 0.50% | 2 | 1.71% | 0.72% | 0.99% | 5 | 25.15% | 21.25% | 3.90% | 3 | 5.49% | 5.36% | 0.13% | 5 |
| Momentum Investments Classic Factor 6 | 16.16% | 15.10% | 1.06% | 3 | 13.46% | 13.70% | -0.24% | 4 | 1.43% | -0.23% | 1.67% | 4 | 23.62% | 21.30% | 2.31% | 5 | 0.80% | -1.30% | 2.10% | 1 |
| Momentum Investments Enhanced Factor 6 | 15.94% | 15.10% | 0.84% | 4 | 13.34% | 13.70% | -0.35% | 6 | 2.08% | -0.23% | 2.31% | 2 | 23.19% | 21.30% | 1.89% | 6 | 0.72% | -1.30% | 2.02% | 2 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 14.11% | 7.93% | 6.18% | 1 | 13.23% | 10.52% | 2.71% | 1 | 1.27% | 12.41% | -11.14% | 7 | 24.85% | 10.47% | 14.38% | 1 | 9.26% | 8.17% | 1.09% | 4 |
| PPS Balanced FoF | 17.30% | 13.46% | 3.84% | 2 | 11.92% | 12.25% | -0.34% | 5 | 4.21% | -0.17% | 4.38% | 1 | 25.15% | 20.32% | 4.82% | 2 | 5.05% | 5.19% | -0.14% | 6 |
| Sygnia Signature 60 Fund | 14.63% | 14.50% | 0.12% | 7 | 13.63% | 13.80% | -0.18% | 3 | 1.97% | 0.24% | 1.73% | 3 | 19.34% | 16.40% | 2.94% | 4 | 10.26% | 9.12% | 1.14% | 3 |
| Equity Band: 70% - 75% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes High Growth | 15.98% | 14.90% | 1.08% | 3 | 12.85% | 13.72% | -0.87% | 9 | 1.15% | -0.30% | 1.45% | 6 | 26.32% | 23.86% | 2.46% | 5 | 7.69% | 6.08% | 1.61% | 4 |
| Alexander Forbes Investments Accelerator | 17.44% | 16.39% | 1.05% | 5 | 14.70% | 15.18% | -0.48% | 6 | -0.06% | -2.16% | 2.09% | 3 | 30.04% | 25.77% | 4.27% | 3 | 6.17% | 4.56% | 1.61% | 5 |
| Mentenova Wealth Builder | 15.95% | 14.89% | 1.05% | 4 | 11.57% | 14.10% | -2.52% | 11 | 2.98% | -0.40% | 3.39% | 1 | 26.45% | 24.51% | 1.94% | 6 | 8.38% | 3.30% | 5.08% | 2 |
| Momentum Investments Classic Factor 7 | 16.60% | 15.87% | 0.74% | 8 | 13.38% | 14.02% | -0.64% | 8 | 1.20% | -0.72% | 1.92% | 4 | 24.59% | 24.13% | 0.45% | 7 | 0.03% | -1.33% | 1.36% | 6 |
| Momentum Investments Enhanced Factor 7 | 16.72% | 15.87% | 0.85% | 6 | 13.64% | 14.02% | -0.37% | 5 | 2.08% | -0.72% | 2.80% | 2 | 24.40% | 24.13% | 0.26% | 8 | 0.30% | -1.33% | 1.63% | 3 |
| Old Mutual Multi-Manager Max 28 | 14.83% | 9.43% | 5.40% | 1 | 14.67% | 12.02% | 2.65% | 1 | 1.81% | 13.91% | -12.09% | 10 | 29.67% | 11.97% | 17.70% | 1 | 6.12% | 9.67% | -3.55% | 11 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 14.11% | 8.93% | 5.18% | 2 | 13.79% | 11.52% | 2.27% | 2 | 0.95% | 13.41% | -12.45% | 11 | 26.97% | 11.47% | 15.51% | 2 | 9.18% | 9.17% | 0.01% | 10 |
| Sanlam Accumulation Fund | 16.31% | 16.21% | 0.11% | 11 | 15.78% | 16.07% | -0.29% | 4 | -0.23% | -1.17% | 0.94% | 7 | 23.42% | 23.88% | -0.46% | 9 | 5.23% | 4.78% | 0.45% | 9 |
| Sanlam Living Planet Fund | 10.98% | 16.23% | -5.25% | 13 | 12.28% | 15.82% | -3.54% | 12 | -1.19% | 0.22% | -1.41% | 9 | 15.22% | 24.08% | -8.86% | 11 | 21.15% | 10.94% | 10.21% | 1 |
| SMM 70 | 16.13% | 16.21% | -0.08% | 12 | 14.79% | 16.07% | -1.28% | 10 | 0.00% | -0.89% | 0.89% | 8 | 24.85% | 25.35% | -0.49% | 10 | 5.14% | 4.30% | 0.84% | 8 |
| Sygnia ProsperSA 70 Fund | 15.97% | 15.64% | 0.33% | 9 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | |
| Sygnia Signature 70 Fund | 15.01% | 14.90% | 0.11% | 10 | 14.03% | 14.25% | -0.22% | 3 | 1.39% | -0.20% | 1.59% | 5 | 21.32% | 18.17% | 3.15% | 4 | 10.16% | 9.11% | 1.05% | 7 |
| Sygnia Signature 70 Pro Fund | 16.90% | 16.10% | 0.81% | 7 | 16.61% | 17.25% | -0.63% | 7 | * | * | * | * | * | * | * | * | * | * | * | |
| FIXED ASSET ALLOCATION | | | | | | | | | | | | | | | | | | | | |
| Low Volatility | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments (Conservar) | 15.07% | 12.43% | 2.64% | 3 | 11.91% | 11.18% | 0.73% | 3 | 4.72% | 2.31% | 2.42% | 1 | 16.67% | 14.14% | 2.53% | 3 | 9.60% | 7.74% | 1.85% | 1 |
| Nedgroup Investments XS Guarded Fund of Funds | 14.66% | 5.93% | 8.74% | 1 | 13.42% | 8.52% | 4.90% | 1 | 1.54% | 10.41% | -8.87% | 3 | 17.21% | 8.47% | 8.75% | 1 | 5.69% | 6.17% | -0.49% | 3 |
| STANLIB Multi-Manager Defensive Balanced Fund | 13.38% | 5.93% | 7.45% | 2 | 12.46% | 8.52% | 3.95% | 2 | 2.11% | 10.41% | -8.30% | 2 | 16.60% | 8.47% | 8.13% | 2 | 7.80% | 6.17% | 1.63% | 2 |
| Best Investment View | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments (Performer) | 15.80% | 14.48% | 1.32% | 8 | 12.80% | 13.36% | -0.56% | 12 | 2.32% | 1.53% | 0.79% | 5 | 23.24% | 22.00% | 1.24% | 9 | 9.59% | 5.41% | 4.18% | 3 |
| Alexander Forbes Investments (Spectrum) | 14.00% | 14.00% | 0.00% | 10 | 13.03% | 13.07% | -0.03% | 9 | 1.81% | 1.21% | 0.60% | 6 | 22.30% | 21.89% | 0.42% | 10 | 6.12% | 6.27% | -0.15% | 7 |
| Momentum Investments Flexible Factor 6 | 16.66% | 15.10% | 1.56% | 6 | 14.39% | 13.70% | 0.69% | 7 | 0.99% | -0.24% | 1.22% | 4 | 25.13% | 21.28% | 3.84% | 4 | 3.61% | -1.35% | 4.96% | 2 |
| Momentum Investments Flexible Factor 7 | 17.21% | 15.87% | 1.34% | 7 | 14.47% | 14.02% | 0.45% | 8 | 0.85% | -0.73% | 1.58% | 2 | 25.54% | 24.11% | 1.43% | 7 | 4.37% | -1.60% | 5.96% | 1 |
| Motswedi Global Balanced Fund | 13.58% | 14.94% | -1.37% | 12 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | |
| Nedgroup Investments XS Diversified Fund of Funds | 15.27% | 7.93% | 7.34% | 4 | 13.37% | 10.52% | 2.85% | 3 | 1.52% | 12.41% | -10.88% | 9 | 23.00% | 10.47% | 12.53% | 2 | 1.70% | 8.17% | -6.47% | 8 |
| Old Mutual Multi Managers Managed | 15.77% | 14.48% | 1.29% | 9 | 14.55% | 13.36% | 1.19% | 5 | 3.73% | 1.53% | 2.20% | 1 | 24.06% | 22.00% | 2.06% | 5 | 6.76% | 5.41% | 1.35% | 5 |
| Sanlam Wealth Creation | 15.32% | 17.42% | -2.10% | 13 | 15.97% | 16.24% | -0.28% | 11 | * | * | * | * | * | * | * | * | * | * | * | |
| SMM Select Balanced Fund | 16.27% | 14.48% | 1.79% | 5 | 13.21% | 13.36% | -0.15% | 10 | 3.04% | 1.53% | 1.51% | 3 | 23.32% | 22.00% | 1.32% | 8 | * | * | * | * |
| STANLIB Multi Manager Balanced Fund | 14.48% | 14.84% | -0.35% | 11 | 14.27% | 12.57% | 1.70% | 4 | 1.84% | 1.91% | -0.07% | 7 | 23.86% | 22.32% | 1.54% | 6 | 8.14% | 5.11% | 3.03% | 4 |
| Sygnia Syneray 70 Fund | 15.36% | 7.93% | 7.44% | 3 | 13.39% | 10.52% | 2.87% | 2 | 2.52% | 12.41% | -9.89% | 8 | 24.35% | 10.47% | 13.89% | 1 | 8.81% | 8.17% | 0.64% | 6 |
| Sygnia Syneray 70 Pro Fund | 18.40% | 7.93% | 10.47% | 1 | 16.65% | 10.52% | 6.12% | 1 | * | * | * | * | * | * | * | * | * | * | * | |
| Weaver BCI Moderate FoF | 15.43% | 6.93% | 8.50% | 2 | 10.26% | 9.52% | 0.73% | 6 | -0.22% | 11.41% | -11.63% | 10 | 20.26% | 9.47% | 10.79% | 3 | * | * | * | * |

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

| INVESTMENT DATA TO THE END OF JULY 2025 | | | | | | | | | | | | | | | | | | | | |
|--|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | |
| | Calendar Year 2024 | | | | Calendar Year 2023 | | | | Calendar Year 2022 | | | | Calendar Year 2021 | | | | Calendar Year 2020 | | | |
| | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank |
| EQUITY MANDATES | | | | | | | | | | | | | | | | | | | | |
| Benchmark Cognisant | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Accelerator Equity | 15.36% | 13.42% | 1.94% | 4 | 6.90% | 8.58% | -1.68% | 4 | 7.89% | 4.01% | 3.87% | 3 | 33.30% | 27.81% | 5.49% | 1 | 4.83% | 0.58% | 4.25% | 3 |
| Mentenova Local Equity | 17.21% | 13.41% | 3.80% | 2 | 7.29% | 7.87% | -0.58% | 2 | 8.50% | 4.41% | 4.09% | 2 | 29.76% | 27.08% | 2.68% | 3 | 5.19% | 0.58% | 4.61% | 2 |
| Momentum Investments Classic Equity | 17.22% | 13.41% | 3.81% | 1 | 6.49% | 7.87% | -1.37% | 3 | 8.19% | 4.41% | 3.78% | 4 | 26.64% | 27.08% | -0.44% | 5 | 4.54% | 0.58% | 3.96% | 4 |
| Momentum Investments Target Equity | 13.43% | 13.53% | -0.10% | 5 | 6.12% | 7.85% | -1.72% | 5 | 5.54% | 3.59% | 1.95% | 5 | 26.44% | 21.06% | 5.38% | 2 | 2.41% | 2.61% | -0.21% | 5 |
| PPS Equity Fund | 16.92% | 13.41% | 3.51% | 3 | 1.21% | 7.87% | -6.65% | 6 | 9.02% | 4.41% | 4.61% | 1 | 25.73% | 27.08% | -1.34% | 6 | 10.61% | 0.58% | 10.03% | 1 |
| Sygnia Core Equity Fund | 13.36% | 13.53% | -0.17% | 6 | 8.02% | 7.85% | 0.18% | 1 | 3.44% | 3.59% | -0.16% | 6 | 22.02% | 21.06% | 0.96% | 4 | 2.37% | 2.61% | -0.24% | 6 |
| Non Benchmark Cognisant | | | | | | | | | | | | | | | | | | | | |
| Sygnia Absolute Focus Equity Fund | 15.25% | 13.53% | 1.72% | | 5.25% | 7.85% | -2.59% | | 5.12% | 3.59% | 1.52% | | 29.50% | 21.06% | 8.44% | | 3.38% | 2.61% | 0.77% | |
| BONDS MANDATES | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Pure Fixed Interest Local | 18.27% | 17.25% | 1.02% | 1 | 9.58% | 9.67% | -0.09% | 3 | 5.02% | 4.23% | 0.79% | 1 | 10.82% | 8.40% | 2.42% | 1 | 7.11% | 8.65% | -1.55% | 3 |
| Mentenova Local Bond | 18.16% | 17.18% | 0.98% | 3 | 10.19% | 9.70% | 0.49% | 2 | 4.60% | 4.26% | 0.34% | 2 | 10.20% | 8.40% | 1.80% | 2 | 7.98% | 8.65% | -0.67% | 1 |
| Momentum Investments Moderate Bond FOF | 18.19% | 17.18% | 1.01% | 2 | 10.56% | 9.70% | 0.86% | 1 | 4.31% | 4.26% | 0.05% | 3 | 9.64% | 8.40% | 1.24% | 3 | 7.64% | 8.65% | -1.02% | 2 |
| MONEY MARKET MANDATES | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Banker | 10.06% | 8.46% | 1.60% | 1 | 9.60% | 8.06% | 1.54% | 1 | 6.53% | 5.21% | 1.32% | 1 | 5.04% | 3.81% | 1.23% | 1 | 6.54% | 5.39% | 1.16% | 2 |
| Momentum Investments Diversified Money Market | 9.97% | 8.46% | 1.51% | 3 | 9.39% | 8.06% | 1.33% | 3 | 6.14% | 5.21% | 0.92% | 3 | 4.82% | 3.81% | 1.01% | 3 | 6.91% | 5.39% | 1.52% | 1 |
| Old Mutual Multi-Managers Money Market | 9.44% | 8.46% | 0.98% | 4 | 8.90% | 8.06% | 0.85% | 4 | 6.13% | 5.21% | 0.92% | 4 | 4.45% | 3.81% | 0.64% | 4 | 5.85% | 5.39% | 0.46% | 4 |
| Sygnia Money Market Fund | 9.99% | 8.46% | 1.52% | 2 | 9.48% | 8.06% | 1.42% | 2 | 6.33% | 5.21% | 1.12% | 2 | 4.99% | 3.81% | 1.18% | 2 | 6.39% | 5.39% | 1.00% | 3 |
| ABSOLUTE RETURN MANDATES | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Real Return Focus Local | 14.59% | 6.93% | 7.66% | 1 | 9.06% | 9.52% | -0.47% | 8 | 8.06% | 11.41% | -3.34% | 2 | 19.14% | 9.47% | 9.68% | 4 | 3.57% | 7.17% | -3.60% | 9 |
| Alexander Forbes Investments Real Return Focus Portfolio | 14.36% | 6.93% | 7.43% | 2 | 11.31% | 9.52% | 1.79% | 5 | 4.90% | 11.41% | -6.51% | 6 | 18.35% | 9.47% | 8.88% | 5 | 5.88% | 7.17% | -1.29% | 7 |
| Alexander Forbes Investments Stable Focus | 12.48% | 5.93% | 6.55% | 4 | 10.30% | 8.52% | 1.78% | 6 | 6.43% | 10.41% | -3.98% | 3 | 9.93% | 8.47% | 1.46% | 9 | 8.10% | 6.17% | 1.93% | 2 |
| Alexander Forbes Investments Stable Focus Combined | 12.61% | 5.93% | 6.68% | 3 | 11.91% | 8.52% | 3.39% | 3 | 4.08% | 10.41% | -6.33% | 5 | 10.85% | 8.47% | 2.39% | 8 | 9.50% | 6.17% | 3.33% | 1 |
| Momentum Investments Absolute Strategies | 13.24% | 6.93% | 6.31% | 5 | 7.00% | 9.52% | -2.53% | 9 | 6.10% | 11.41% | -5.30% | 4 | 19.39% | 9.47% | 9.93% | 3 | 4.22% | 7.17% | -2.95% | 8 |
| Momentum Investments Real Return | 11.98% | 5.93% | 6.05% | 7 | 9.06% | 8.52% | 0.54% | 7 | 7.07% | 10.41% | -3.33% | 1 | 14.35% | 8.47% | 5.89% | 7 | 5.61% | 6.17% | -0.56% | 5 |
| Old Mutual Multi-Managers Defensive Balanced Fund | 13.19% | 6.93% | 6.27% | 6 | 16.67% | 9.52% | 7.15% | 1 | 0.44% | 11.41% | -10.97% | 8 | 17.00% | 9.47% | 7.53% | 6 | 6.28% | 7.17% | -0.90% | 6 |
| SMM Moderate Absolute Fund | 13.81% | 7.93% | 5.88% | 8 | 13.23% | 10.52% | 2.71% | 4 | 3.33% | 12.41% | -9.07% | 7 | 23.85% | 10.47% | 13.39% | 1 | 9.92% | 8.17% | 1.75% | 3 |
| STANLIB Multi-Manager Real Return Fund | 13.04% | 7.93% | 5.11% | 9 | 14.35% | 10.52% | 3.83% | 2 | 0.62% | 12.41% | -11.78% | 9 | 21.36% | 10.47% | 10.90% | 2 | 9.24% | 8.17% | 1.07% | 4 |
| MARKET DATA | | | | | | | | | | | | | | | | | | | | |
| FTSE / JSE All Share Index (Free Float) | 13.44% | | | | 9.25% | | | | 3.58% | | | | 29.23% | | | | 7.00% | | | |
| FTSE / JSE SWIX All Share Index | 13.53% | | | | 7.85% | | | | 3.59% | | | | 21.06% | | | | 2.61% | | | |
| All Bond | 17.18% | | | | 9.70% | | | | 4.26% | | | | 8.40% | | | | 8.65% | | | |
| Short Term Fixed Interest Rate Index | 8.46% | | | | 8.06% | | | | 5.21% | | | | 3.81% | | | | 5.39% | | | |
| Consumer Price Inflation excluding OER (I-Net code: AECPIXU) | 2.45% | | | | 5.48% | | | | 7.83% | | | | 5.07% | | | | 2.98% | | | |
| Consumer Price Inflation (Headline CPI) (I-Net code: AECPII) | 2.93% | | | | 5.52% | | | | 7.41% | | | | 5.47% | | | | 3.17% | | | |

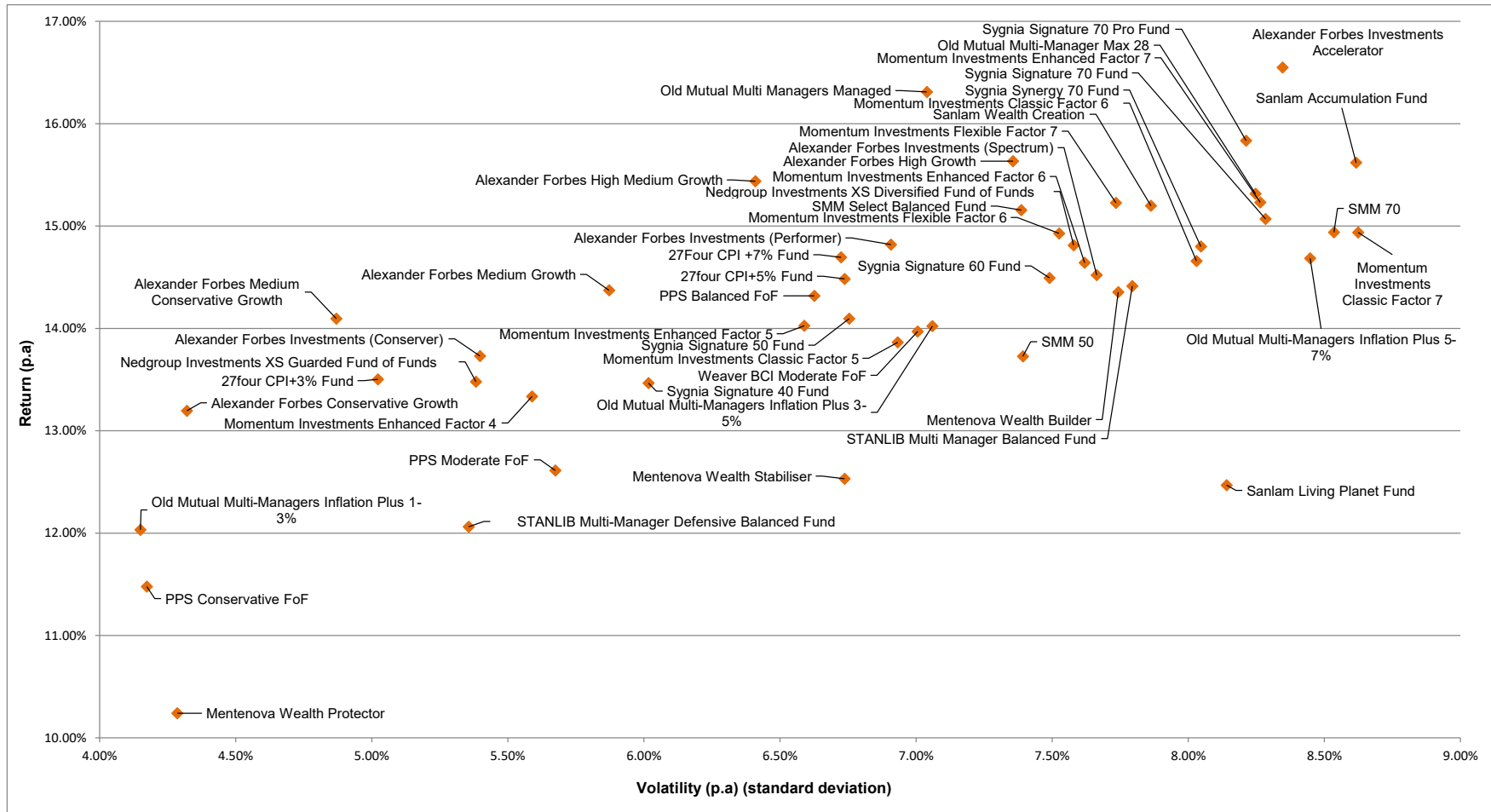
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

| INVESTMENT DATA TO THE END OF JULY 2025 | | | | | | | | | |
|---|-------------------------|------|----------------------|------|------------------|------|-------------------|----------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) | | | | | | | | | |
| | 3 Year Return (p.a.) | Rank | Risk (Volatility) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank |
| FIXED ASSET ALLOCATION | | | | | | | | | |
| Equity Band: 15% - 34% (Local & International Equity) | | | | | | | | | |
| Alexander Forbes Conservative Growth | 13.20% | 1 | 4.32% | 4 | 1.27% | 3 | 0.61% | 2.08 | 1 |
| Mentenova Wealth Protector | 10.24% | 4 | 4.29% | 3 | 0.18% | 4 | 1.05% | 0.17 | 4 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 12.03% | 2 | 4.15% | 1 | 4.53% | 2 | 4.38% | 1.01 | 3 |
| PPS Conservative FoF | 11.48% | 3 | 4.17% | 2 | 4.98% | 1 | 4.45% | 1.10 | 2 |
| Equity Band: 35% - 44% (Local & International Equity) | | | | | | | | | |
| 27four CPI+3% Fund | 13.50% | 2 | 5.02% | 2 | 0.33% | 3 | 1.50% | 0.22 | 4 |
| Alexander Forbes Medium Conservative Growth | 14.10% | 1 | 4.87% | 1 | 1.62% | 1 | 0.67% | 2.42 | 1 |
| Momentum Investments Enhanced Factor 4 | 13.34% | 4 | 5.59% | 3 | 0.20% | 4 | 0.86% | 0.23 | 3 |
| Sygnia Signature 40 Fund | 13.47% | 3 | 6.02% | 4 | 0.67% | 2 | 1.52% | 0.44 | 2 |
| Equity Band: 45% - 54% (Local & International Equity) | | | | | | | | | |
| 27four CPI+5% Fund | 14.48% | 1 | 6.74% | 5 | 0.54% | 4 | 1.52% | 0.36 | 4 |
| Alexander Forbes Medium Growth | 14.37% | 2 | 5.87% | 2 | 1.38% | 2 | 0.79% | 1.73 | 1 |
| Mentenova Wealth Stabiliser | 12.53% | 8 | 6.74% | 4 | -0.36% | 7 | 1.33% | -0.27 | 7 |
| Momentum Investments Classic Factor 5 | 13.86% | 5 | 6.93% | 7 | 0.11% | 6 | 0.96% | 0.11 | 6 |
| Momentum Investments Enhanced Factor 5 | 14.03% | 4 | 6.59% | 3 | 0.27% | 5 | 1.12% | 0.24 | 5 |
| | | | | | | | | | |
| PPS Moderate FoF | 12.61% | 7 | 5.67% | 1 | 4.11% | 1 | 5.86% | 0.67 | 2 |
| SMM 50 | 13.73% | 6 | 7.39% | 8 | -0.68% | 8 | 1.10% | -0.62 | 8 |
| Sygnia Signature 50 Fund | 14.10% | 3 | 6.75% | 6 | 0.63% | 3 | 1.61% | 0.39 | 3 |
| Equity Band: 55% - 69% (Local & International Equity) | | | | | | | | | |
| 27Four CPI +7% Fund | 14.69% | 2 | 6.72% | 3 | 0.03% | 7 | 1.78% | 0.02 | 7 |
| Alexander Forbes High Medium Growth | 15.44% | 1 | 6.41% | 1 | 0.64% | 3 | 1.11% | 0.57 | 2 |
| Momentum Investments Classic Factor 6 | 14.66% | 3 | 8.03% | 7 | 0.11% | 5 | 1.12% | 0.10 | 5 |
| Momentum Investments Enhanced Factor 6 | 14.64% | 4 | 7.62% | 6 | 0.10% | 6 | 1.35% | 0.07 | 6 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 14.02% | 7 | 7.06% | 4 | 4.52% | 1 | 7.20% | 0.60 | 1 |
| | | | | | | | | | |
| PPS Balanced FoF | 14.32% | 6 | 6.63% | 2 | 1.25% | 2 | 2.41% | 0.52 | 3 |
| Sygnia Signature 60 Fund | 14.49% | 5 | 7.49% | 5 | 0.36% | 4 | 1.68% | 0.22 | 4 |
| Equity Band: 70% - 75% (Local & International Equity) | | | | | | | | | |
| Alexander Forbes High Growth | 15.63% | 3 | 7.36% | 1 | 0.40% | 3 | 1.32% | 0.31 | 3 |
| Alexander Forbes Investments Accelerator | 16.55% | 1 | 8.35% | 8 | 0.16% | 6 | 1.01% | 0.16 | 5 |
| Mentenova Wealth Builder | 14.35% | 11 | 7.74% | 2 | -0.19% | 9 | 1.72% | -0.11 | 9 |
| Momentum Investments Classic Factor 7 | 14.94% | 9 | 8.62% | 12 | -0.24% | 10 | 1.14% | -0.21 | 10 |
| Momentum Investments Enhanced Factor 7 | 15.23% | 6 | 8.26% | 6 | 0.05% | 7 | 1.43% | 0.03 | 7 |
| | | | | | | | | | |
| Old Mutual Multi-Manager Max 28 | 15.31% | 5 | 8.25% | 5 | 4.31% | 1 | 8.34% | 0.48 | 1 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 14.69% | 10 | 8.45% | 9 | 4.18% | 2 | 8.54% | 0.46 | 2 |
| Sanlam Accumulation Fund | 15.62% | 4 | 8.62% | 11 | 0.00% | 8 | 0.96% | 0.00 | 8 |
| Sanlam Living Planet Fund | 12.47% | 12 | 8.14% | 3 | -3.46% | 12 | 2.00% | -1.73 | 12 |
| SMM 70 | 14.94% | 8 | 8.54% | 10 | -0.71% | 11 | 1.12% | -0.64 | 11 |
| | | | | | | | | | |
| Sygnia Signature 70 Fund | 15.07% | 7 | 8.28% | 7 | 0.28% | 4 | 1.79% | 0.16 | 4 |
| Sygnia Signature 70 Pro Fund | 15.83% | 2 | 8.21% | 4 | 0.25% | 5 | 1.82% | 0.14 | 6 |
| STRATEGIC ASSET ALLOCATION | | | | | | | | | |
| Low Volatility | | | | | | | | | |
| Alexander Forbes Investments (Conserver) | 13.73% | 1 | 5.40% | 3 | 1.09% | 3 | 1.03% | 1.06 | 1 |
| Nedgroup Investments XS Guarded Fund of Funds | 13.48% | 2 | 5.38% | 2 | 5.98% | 1 | 5.61% | 1.04 | 2 |
| STANLIB Multi-Manager Defensive Balanced Fund | 12.06% | 3 | 5.36% | 1 | 4.56% | 2 | 5.53% | 0.80 | 3 |
| Best Investment View | | | | | | | | | |
| Alexander Forbes Investments (Performer) | 14.82% | 6 | 6.91% | 1 | 0.13% | 7 | 1.60% | 0.08 | 8 |
| Alexander Forbes Investments (Spectrum) | 14.52% | 9 | 7.66% | 7 | 0.11% | 8 | 0.51% | 0.21 | 7 |
| Momentum Investments Flexible Factor 6 | 14.93% | 5 | 7.53% | 5 | 0.38% | 6 | 1.65% | 0.23 | 6 |
| Momentum Investments Flexible Factor 7 | 15.23% | 2 | 7.73% | 8 | 0.05% | 10 | 2.18% | 0.02 | 10 |
| | | | | | | | | | |
| Nedgroup Investments XS Diversified Fund of Funds | 14.81% | 7 | 7.58% | 6 | 5.31% | 2 | 7.68% | 0.67 | 2 |
| Old Mutual Multi Managers Managed | 16.31% | 1 | 7.04% | 3 | 1.63% | 4 | 2.69% | 0.60 | 4 |
| Sanlam Wealth Creation | 15.20% | 3 | 7.86% | 10 | -0.64% | 11 | 1.50% | -0.42 | 11 |
| SMM Select Balanced Fund | 15.16% | 4 | 7.39% | 4 | 0.47% | 5 | 1.51% | 0.31 | 5 |
| STANLIB Multi Manager Balanced Fund | 14.41% | 10 | 7.79% | 9 | 0.07% | 9 | 1.58% | 0.05 | 9 |
| | | | | | | | | | |
| Sygnia Synergy 70 Fund | 14.80% | 8 | 8.05% | 11 | 5.30% | 3 | 8.26% | 0.62 | 3 |
| Weaver BCI Moderate FoF | 13.97% | 11 | 7.01% | 2 | 5.47% | 1 | 7.21% | 0.74 | 1 |

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

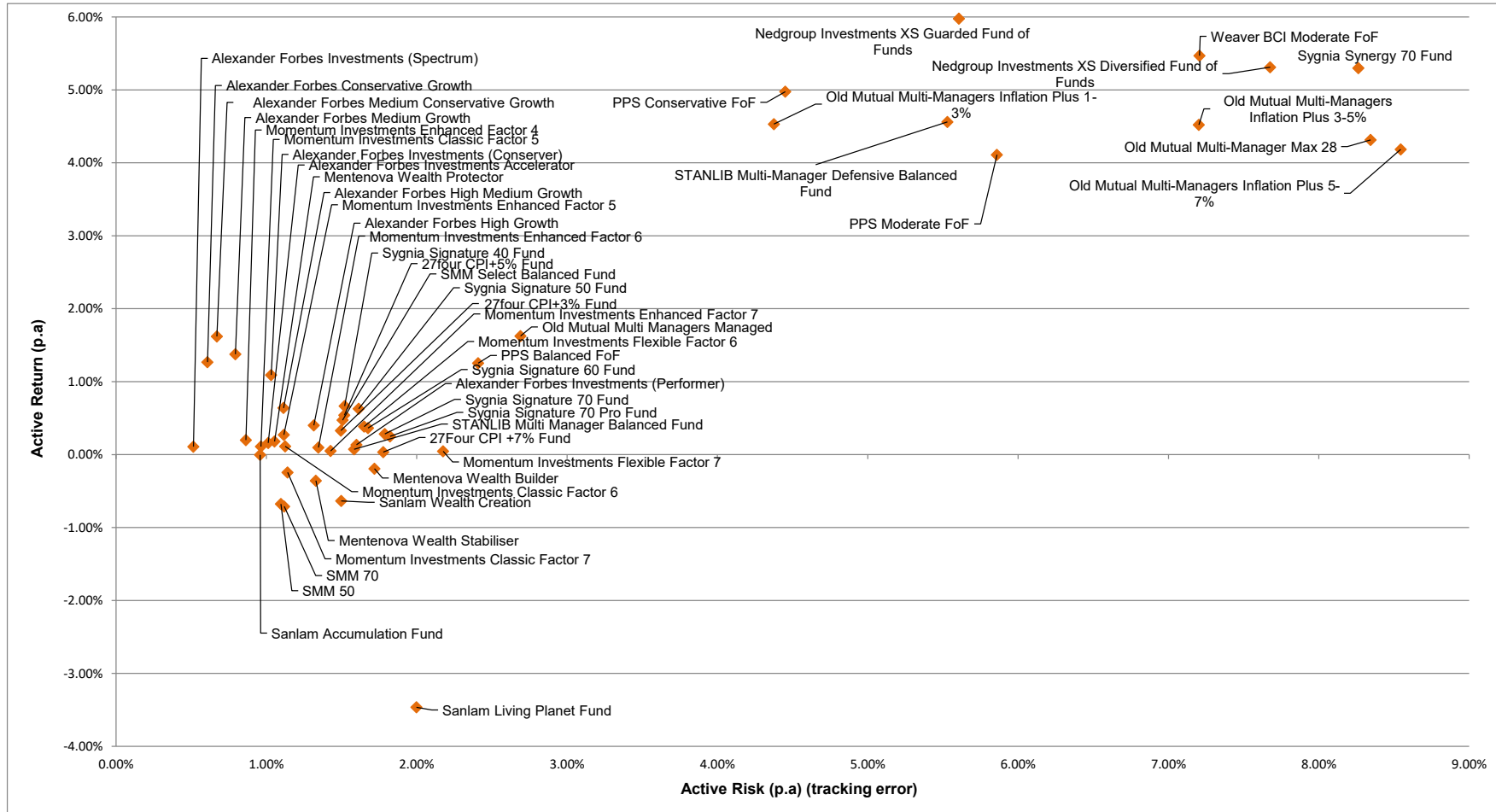
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 July 2025



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

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



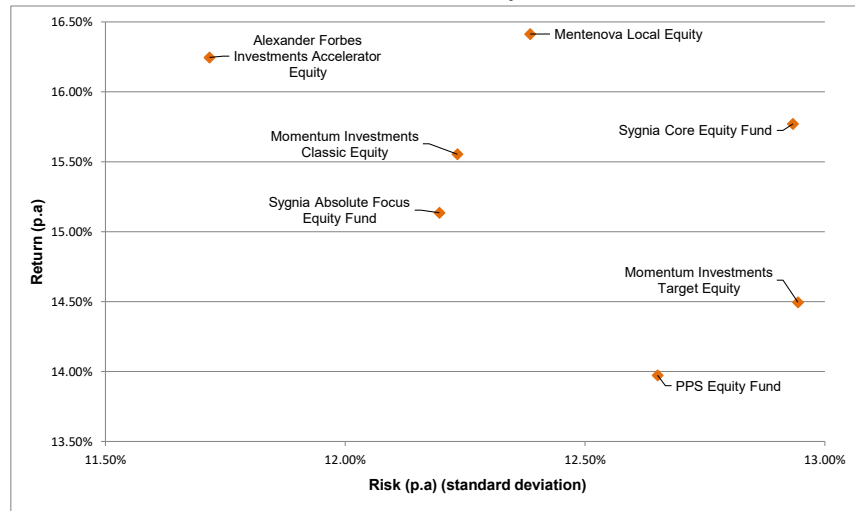
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

| INVESTMENT DATA TO THE END OF JULY 2025 | | | | | | | | | |
|---|-------------------------|------|----------------------|------|------------------|------|-------------------|----------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) | | | | | | | | | |
| | 3 Year Return (p.a.) | Rank | Risk (Volatility) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank |
| EQUITY MANDATES | | | | | | | | | |
| Benchmark Cognisant | | | | | | | | | |
| Alexander Forbes Investments Accelerator Equity | 16.25% | 2 | 11.72% | 1 | -0.19% | 4 | 2.44% | -0.08 | 3 |
| Mentenova Local Equity | 16.41% | 1 | 12.39% | 3 | 0.78% | 1 | 1.90% | 0.41 | 1 |
| Momentum Investments Classic Equity | 15.55% | 4 | 12.23% | 2 | -0.08% | 2 | 2.11% | -0.04 | 2 |
| Momentum Investments Target Equity | 14.50% | 5 | 12.94% | 6 | -1.43% | 5 | 2.44% | -0.59 | 6 |
| PPS Equity Fund | 13.97% | 6 | 12.65% | 4 | -1.66% | 6 | 3.11% | -0.54 | 5 |
| Sygnia Core Equity Fund | 15.77% | 3 | 12.93% | 5 | -0.16% | 3 | 0.42% | -0.38 | 4 |
| Non Benchmark Cognisant | | | | | | | | | |
| Sygnia Absolute Focus Equity Fund | 15.14% | | 12.20% | | -0.79% | | 2.31% | -0.34 | |
| BOND MANDATES | | | | | | | | | |
| Alexander Forbes Investments Pure Fixed Interest Local | 14.04% | 2 | 8.34% | 2 | 0.55% | 2 | 0.73% | 0.75 | 2 |
| Mentenova Local Bond | 13.68% | 3 | 8.13% | 1 | 0.21% | 3 | 0.91% | 0.23 | 3 |
| Momentum Investments Moderate Bond FOF | 14.49% | 1 | 8.35% | 3 | 1.02% | 1 | 0.72% | 1.41 | 1 |
| MONEY MARKET MANDATES | | | | | | | | | |
| Alexander Forbes Investments Banker | 9.44% | 1 | 0.28% | 2 | 1.58% | 1 | 0.18% | 8.93 | 2 |
| Momentum Investments Diversified Money Market | 9.22% | 3 | 0.41% | 4 | 1.36% | 3 | 0.28% | 4.87 | 4 |
| Old Mutual Multi-Managers Money Market | 8.85% | 4 | 0.25% | 1 | 0.99% | 4 | 0.19% | 5.25 | 3 |
| Sygnia Money Market Fund | 9.29% | 2 | 0.29% | 3 | 1.43% | 2 | 0.13% | 10.60 | 1 |
| ABSOLUTE RETURN MANDATES | | | | | | | | | |
| Alexander Forbes Investments Real Return Focus Local | 13.34% | 2 | 5.78% | 6 | 4.84% | 2 | 6.02% | 0.78 | 6 |
| Alexander Forbes Investments Real Return Focus Portfolio | 13.24% | 3 | 4.99% | 4 | 4.74% | 3 | 5.25% | 0.87 | 5 |
| Alexander Forbes Investments Stable Focus | 11.94% | 7 | 3.07% | 2 | 4.44% | 5 | 3.36% | 1.28 | 2 |
| Alexander Forbes Investments Stable Focus Combined | 12.16% | 5 | 3.01% | 1 | 4.66% | 4 | 3.31% | 1.37 | 1 |
| Momentum Investments Absolute Strategies | 12.11% | 6 | 6.74% | 8 | 3.61% | 7 | 6.87% | 0.50 | 8 |
| Momentum Investments Real Return | 11.26% | 9 | 3.72% | 3 | 3.76% | 6 | 3.94% | 0.92 | 3 |
| Old Mutual Multi-Managers Defensive Balanced Fund | 14.64% | 1 | 6.29% | 7 | 6.14% | 1 | 6.48% | 0.92 | 4 |
| SMM Moderate Absolute Fund | 13.10% | 4 | 5.36% | 5 | 3.60% | 8 | 5.59% | 0.61 | 7 |
| STANLIB Multi-Manager Real Return Fund | 11.67% | 8 | 7.18% | 9 | 2.17% | 9 | 7.36% | 0.27 | 9 |
| MARKET DATA | | | | | | | | | |
| FTSE / JSE All Share Index (Free Float) | 17.04% | | 13.41% | | | | | | |
| FTSE / JSE SWIX All Share Index | 15.93% | | 12.93% | | | | | | |
| All Bond | 13.47% | | 7.85% | | | | | | |
| Short Term Fixed Interest Rate Index | 7.86% | | 0.24% | | | | | | |

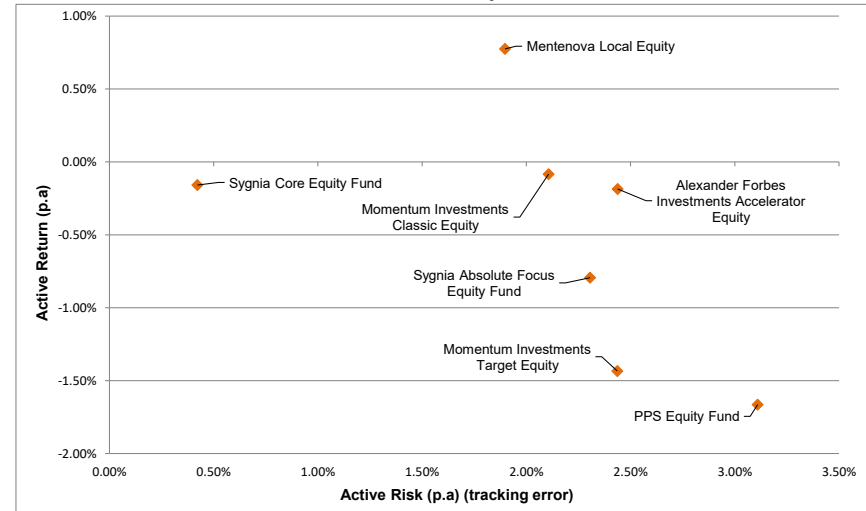
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

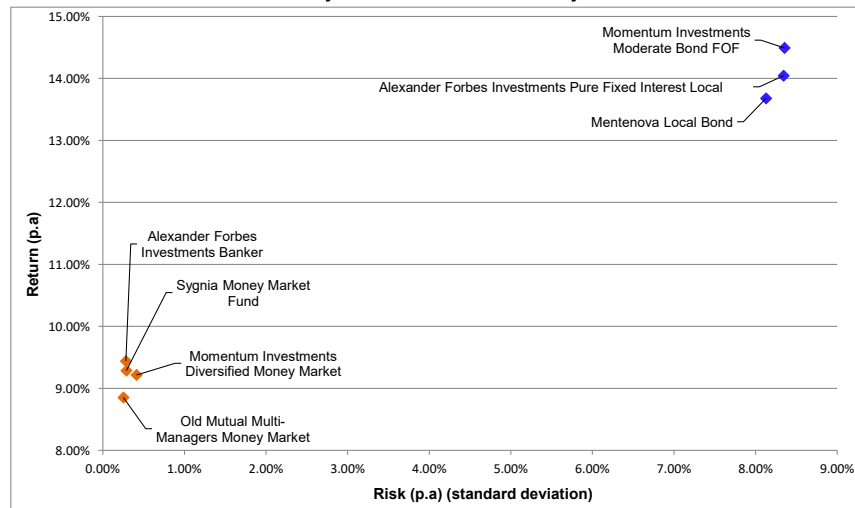
Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 31 July 2025



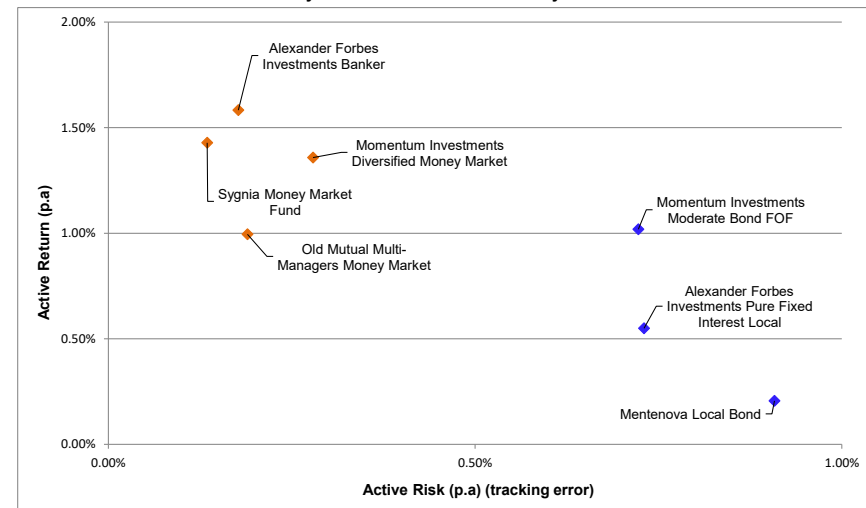
Excess Return vs Tracking Error Scatterplot - Multi Managers Equity
3 Years ended 31 July 2025



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



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

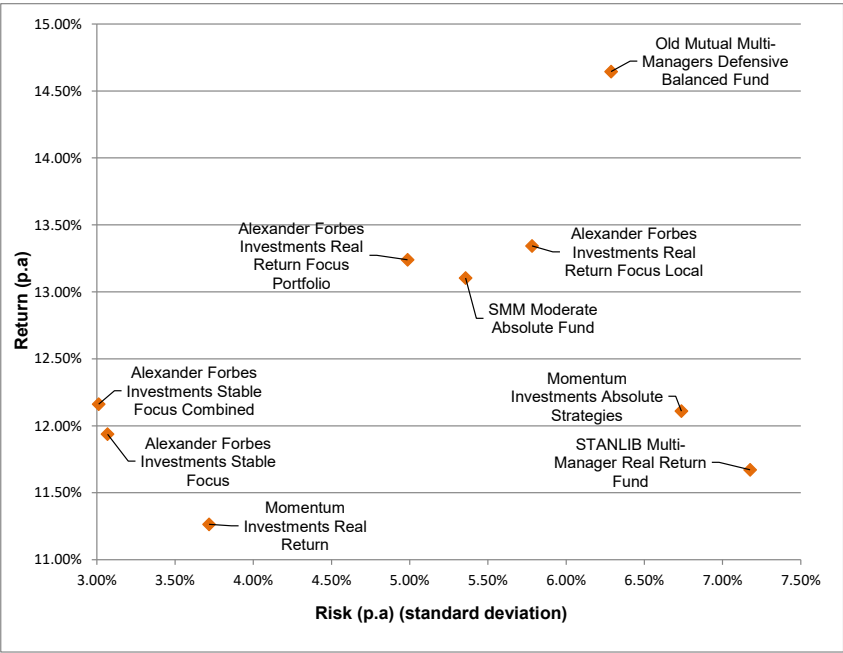


◆ Money Market
◆ Bond

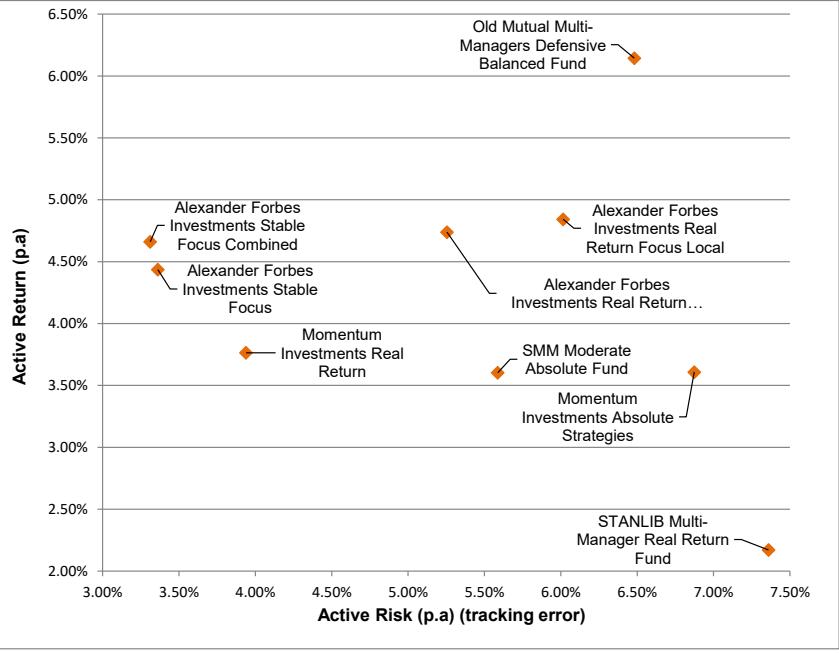
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

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



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



◆ Absolute Return
◆ Medical Aid

MARKET DATA

| MARKET DATA TO THE END OF JULY 2025 | | | | | | | | |
|---|-------|---------|--------------|--------|-------------------|-------------------|-------------------|--------------------|
| PERFORMANCE DATA | | | | | | | | |
| | Month | Quarter | Year to Date | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | 7 Years (p.a.) | 10 Years (p.a.) |
| INDEX RETURNS INCLUDING INCOME & INFLATION | | | | | | | | |
| FTSE / JSE All Share Index (Free Float) | 2.27% | 7.97% | 19.35% | 23.20% | 17.04% | 16.36% | 12.03% | 10.31% |
| FTSE / JSE Capped All Share Index | 2.24% | 7.60% | 18.71% | 22.33% | 16.47% | 17.00% | 12.03% | 10.25% |
| FTSE / JSE SWIX All Share Index | 2.27% | 7.97% | 19.35% | 23.20% | 15.93% | 14.42% | 9.65% | 8.34% |
| All Bond | 2.73% | 7.95% | 9.53% | 16.97% | 13.47% | 11.36% | 9.84% | 9.36% |
| Alexforbes Money Market | 0.61% | 1.87% | 4.49% | 8.10% | 7.96% | 6.34% | 6.48% | 6.73% |
| Short Term Fixed Interest Rate Index | 0.62% | 1.86% | 4.43% | 7.98% | 7.86% | 6.34% | 6.52% | 6.76% |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.30% | 0.80% | 2.51% | 3.04% | 4.50% | 5.15% | 4.64% | 4.83% |
| Bloomberg Global Aggregate Index | 2.20% | -2.65% | -2.95% | 0.25% | 1.82% | -2.10% | 3.25% | 2.32% |
| MSCI World Index (Rands) | 3.97% | 9.52% | 7.34% | 16.38% | 19.89% | 15.86% | 17.27% | 15.33% |
| FTSE WGBI (was CITI WGBI) (Rands) | 0.79% | -2.85% | 1.70% | 3.73% | 3.52% | -2.22% | 4.20% | 4.08% |

| QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns) | |
|--|------------|
| | Volatility |
| FTSE / JSE All Share Index (Free Float) | 13.41% |
| FTSE / JSE Capped All Share Index | 13.42% |
| FTSE / JSE SWIX All Share Index | 12.93% |
| All Bond | 7.85% |
| Alexforbes Money Market | 0.24% |
| Short Term Fixed Interest Rate Index | 0.24% |
| Bloomberg Global Aggregate Index | 10.79% |
| MSCI World Index (Rands) | 14.65% |
| FTSE WGBI (was CITI WGBI) (Rands) | 10.33% |

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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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.