Multi-Manager Watch™ Survey for the month ending May 2026

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MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted
BALANCED MANDATES			
FIXED ASSET ALLOCATION			
Equity Band: 15% - 34% (Local & International Equity)			
Alexander Forbes Conservative Growth	21% STeFI Call, 20% ALBI, 17% ALSI, 12% MSCI AC World, 10% IGOV, 5% Caveo Stable, 5% Caveo Moderate, 4% Private Markets SA, 3% FTSE/JSE SA Listed Property, 2% FTSE WGBI, 0.50% US TB, 0.50% French TB	2 649	09 June 2026
Mentenova Wealth Protector	11% Capped ALSI, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI WRLD, 2% NAREIT DR, 9% WGBI, 2% US3MTB	1 791	12 June 2026
PPS Conservative FoF	Headline CPI + 2%	2 239	11 June 2026
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	22% FTSE/JSE Capped ALSI, 20% ALBI, 10% CILI, 2% All Property Index, STeFI 15%, 8% CPI+3%, 20% MSCI World, 3% Barclays GBI	917	12 June 2026
Alexander Forbes Medium Conservative Growth	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	316	09 June 2026
Momentum Investments Enhanced Factor 4	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	5 880	12 June 2026
Otto1890 Horizon Low Equity	ASISA SA MA Low Equity	398	12 June 2026
Sygnia Signature 40 Fund	17% Capped ALSI, 27% ALB, 23% STeFI Call, 23% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	2 828	11 June 2026
Equity Band: 45% - 54% (Local & International Equity)			
27four CPI+5% Fund	38% FTSE/JSE Capped ALSI, 12% ALBI, 7% CILI, 5% All Property Indes, STeFI 6%, 8% CPI+3%, 15% MSCI World, 2% FTSE EPRA/NAREIT, 5% Barclays GBI, 2% MSCI EFM Africa ex ZA	1 465	12 June 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	566	09 June 2026
Mentenova Wealth Stabiliser	36% Capped ALSI, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI WRLD, 3% NAREIT DR, 10% WGBI	2 802	12 June 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	1 840	12 June 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	1 993	12 June 2026
Otto1890 Horizon Medium Equity	ASISA SA MA Medium Equity	903	12 June 2026
PPS Moderate FoF	Headline CPI + 4%	11 151	11 June 2026
SMM 50	45% ALSI; 20% ALBI, 20% STeFI, 5% MSCI (Developed Markets), 10% Barclays Aggregate Bond	707	08 June 2026
Sygnia Signature 50 Fund	24.7% Capped ALSI, 22.3% ALBI, 17.7% STeFI Call , 25.3% MSCI All Country, 4% Barclays Global Aggregate Bond, 6% Offshore Cash	2 427	11 June 2026
Symmetry 3-5	Headline CPI + 5%	9 232	08 June 2026
Equity Band: 55% - 69% (Local & International Equity)			
27Four CPI +7% Fund	41% FTSE/JSE Capped ALSI, 10% ALBI, 3% CILI, 2% All Property Index, 8% STeFI, 8% CPI+3%, 25% MSCI World, 3% Barclays GBI	469	12 June 2026
Alexander Forbes High Medium Growth	36% ALSI, 22.70% MSCI AC World, 7% ALBI, 5.14% FTSE WGBI, 5% Caveo Focus, 5% Caveo Moderate, 5% IGOV, 4.80% Private Markets SA, 4.20% STeFI Call, 3% FTSE/JSE SA Listed Property, 1.08% US TB, 1.08% French TB	599	09 June 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	3 532	12 June 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	5 167	12 June 2026
Otto1890 Horizon High Equity	ASISA SA MA High Equity	4 543	12 June 2026
PPS Balanced FoF	ASISA SA MA High Equity	7 876	11 June 2026
Sygnia Signature 60 Fund	32.3% Capped ALSI, 17.7% ALBI , 12.3% STeFI Call , 27.7% MSCI All Country , 4% Barclays Global Aggregate Bond, 6% Offshore Cash	4 523	11 June 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	9 705	09 June 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	1 893	09 June 2026
Mentenova Wealth Builder	40% Capped ALSI, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% STeFI, 32% MSCI WRLD, 3% NAREIT DR, 4% WGBI, 2% US3MTB	17 752	12 June 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	19 522	12 June 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	22 580	12 June 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	25 624	09 June 2026
Sanlam Living Planet Fund	55% FTSE/JSE Capped ALSI, 20% ALBI, 15% MSCI World Equity, 10% Barclays Capital Global Aggregate	1 288	09 June 2026
SMM 70	60% ALSI, 15% ALBI, 10% STeFI, 10% MSCI (Developed Markets), 5% Barclays Aggregate Bond	1 152	08 June 2026
Sygnia ProsperSA 70 Fund	42% Capped ALSI,7% STeFI Call, 15% ALBI, 28% MSCI All Country, 4% Barclays Global Aggregate Bond, 4% Offshore Cash	316	11 June 2026
Sygnia Signature 70 Fund	40% Capped ALSI, 13% ALBI, 7% STeFI Call , 30% MSCI All Country , 4% Barclays Global Aggregate Bond , 6% Offshore Cash	21 041	11 June 2026
Sygnia Signature 70 Pro Fund	39% Capped ALSI, 13% ALBI, 5% STeFI, 35% MSCI World, 4% Barclays Global Aggregate Bond, 4% Offshore Cash	795	11 June 2026
Symmetry 5-7	Headline CPI + 6%	32 477	08 June 2026
Symmetry Max 28	Headline CPI + 6.5%	996	08 June 2026
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conserver)	30% ALSI, 22.50% STeFI Call, 22.50% ALBI, 10% MSCI AC World, 7.50% FTSE WGBI, 3.75% US TB, 3.75% French TB	14 521	09 June 2026
Nedgroup Investments XS Guarded Fund of Funds	Headline CPI + 3%	753	09 June 2026
STANLIB Multi-Manager Defensive Balanced Fund	Headline CPI + 3%	1 104	15 June 2026
Best Investment View			
Alexander Forbes Investments (Performer)	AF Global LMW Median	317 810	09 June 2026
Alexander Forbes Investments (Spectrum)	AF Global LMW Average	936	09 June 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	1 701	12 June 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	6 732	12 June 2026
Motswedi Global Balanced Fund	AF BEE Survey Global Balanced Median	878	12 June 2026
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 725	09 June 2026
Sanlam Wealth Creation	AF Global LMW Median	25 673	08 June 2026
SMM Select Balanced Fund	AF Global LMW Median	5 586	08 June 2026
STANLIB Multi Manager Balanced Fund	AF Global BIV Median (Non Investable)	7 186	15 June 2026
Sygnia Synergy 70 Fund	Headline CPI + 5%	2 291	11 June 2026
Sygnia Synergy 70 Pro Fund	Headline CPI + 5%	1 154	11 June 2026
Symmetry Managed	AF Global LMW Median (Non Investable)	4 757	08 June 2026
Weaver BCI Moderate FoF	Headline CPI + 4%	947	12 June 2026

BEE AND ESG DETAILS AS AT THE END OF MAY 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 Standard Bank Group	50.34% 49.66%	Yes	Yes
Momentum AM	Level 1	27.59%	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
Otto1890 Asset Management	Level 1	25.10%	Wiphold	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
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 MAY 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	Portfolio	Benchmark	Active Return	Rank
FIXED ASSET ALLOCATION																													
Equity Band: 15% - 34% (Local & International Equity)																													
Alexander Forbes Conservative Growth	1.18%	1.05%	0.14%	-0.52%	-0.52%	-0.01%	3.67%	3.23%	0.43%	18.01%	16.05%	1.96%	2	15.25%	13.67%	1.58%	2	12.40%	10.85%	1.56%	2	10.91%	9.42%	1.49%	2	9.63%	8.19%	1.44%	2
Mentenova Wealth Protector	0.68%	0.69%	-0.01%	-0.49%	-0.20%	-0.29%	3.59%	3.35%	0.25%	16.66%	15.40%	1.26%	3	12.23%	11.89%	0.34%	3	10.63%	9.98%	0.64%	3	9.97%	9.26%	0.71%	3	*	*	*	
PPS Conservative FoF	0.71%	1.31%	-0.60%	-0.61%	2.63%	-3.24%	2.38%	3.36%	-0.99%	12.98%	6.10%	6.88%	1	12.32%	6.08%	6.23%	1	10.30%	7.04%	3.26%	1	10.09%	6.67%	3.42%	1	8.98%	6.72%	2.26%	1
Equity Band: 35% - 44% (Local & International Equity)																													
27four CPI+3% Fund	1.17%	0.97%	0.19%	-0.53%	0.03%	-0.56%	3.06%	3.41%	-0.34%	16.95%	16.39%	0.55%	4	14.70%	14.53%	0.17%	4	12.17%	11.90%	0.26%	5	11.21%	11.03%	0.18%	5	9.24%	9.18%	0.06%	5
Alexander Forbes Medium Conservative Growth	1.06%	0.82%	0.24%	-0.75%	-0.92%	0.17%	3.83%	3.09%	0.74%	18.85%	16.01%	2.84%	3	15.70%	13.64%	2.06%	2	12.98%	11.22%	1.76%	2	11.73%	9.96%	1.77%	2	10.05%	8.45%	1.60%	2
Momentum Investments Enhanced Factor 4	1.08%	1.01%	0.07%	-0.78%	-0.44%	-0.34%	2.98%	3.26%	-0.28%	15.62%	16.24%	-0.62%	5	13.94%	14.28%	-0.34%	5	11.95%	11.45%	0.49%	4	10.82%	9.51%	1.30%	4	9.05%	8.13%	0.92%	3
Otto1890 Horizon Low Equity	1.56%	0.76%	0.80%	-0.29%	-0.77%	0.49%	3.84%	2.37%	1.47%	19.43%	13.59%	5.84%	1	16.23%	12.18%	4.05%	1	13.47%	10.01%	3.46%	1	12.75%	9.21%	3.55%	1	10.67%	7.76%	2.91%	1
Sygnia Signature 40 Fund	1.69%	1.02%	0.68%	0.86%	0.77%	0.09%	4.09%	3.63%	0.47%	19.04%	14.75%	4.29%	2	15.22%	13.39%	1.83%	3	12.53%	10.91%	1.62%	3	11.95%	10.48%	1.47%	3	10.10%	9.27%	0.83%	4
Equity Band: 45% - 54% (Local & International Equity)																													
27four CPI+5% Fund	1.03%	0.79%	0.25%	-1.20%	-0.77%	-0.42%	2.94%	3.32%	-0.39%	17.92%	17.50%	0.41%	7	15.25%	15.30%	-0.05%	7	12.81%	12.64%	0.17%	8	11.53%	11.69%	-0.16%	9	9.17%	9.38%	-0.21%	7
Alexander Forbes Medium Growth	0.94%	0.67%	0.27%	-0.97%	-1.09%	0.12%	3.98%	3.11%	0.87%	19.69%	16.13%	3.55%	5	15.81%	13.66%	2.15%	4	13.40%	11.58%	1.82%	3	12.38%	10.50%	1.87%	3	10.26%	8.72%	1.55%	1
Mentenova Wealth Stabiliser	0.44%	0.42%	0.03%	-2.87%	-2.77%	-0.10%	3.06%	2.83%	0.23%	19.72%	18.74%	0.98%	6	15.17%	15.30%	-0.13%	8	12.49%	12.02%	0.47%	5	12.28%	10.95%	1.33%	5	*	*	*	
Momentum Investments Classic Factor 5	0.80%	0.82%	-0.02%	-1.88%	-1.24%	-0.65%	2.65%	3.25%	-0.59%	16.21%	17.48%	-1.26%	9	14.45%	15.11%	-0.66%	9	12.31%	12.10%	0.21%	7	11.14%	9.86%	1.28%	7	*	*	*	
Momentum Investments Enhanced Factor 5	0.84%	0.82%	0.02%	-1.60%	-1.24%	-0.36%	2.68%	3.25%	-0.57%	16.13%	17.48%	-1.35%	10	14.45%	15.11%	-0.67%	10	12.52%	12.10%	0.42%	6	11.14%	9.86%	1.28%	6	9.08%	8.14%	0.93%	2
Otto1890 Horizon Medium Equity	1.29%	0.66%	0.63%	-1.26%	-1.53%	0.27%	3.60%	2.51%	1.08%	20.95%	15.35%	5.60%	3	16.36%	12.85%	3.51%	3	*	*	*		*	*	*		*	*	*	
PPS Moderate FoF	0.33%	1.48%	-1.14%	-1.75%	3.13%	-4.88%	1.91%	4.20%	-2.30%	15.31%	8.18%	7.13%	2	13.57%	8.16%	5.41%	2	11.20%	9.14%	2.06%	2	11.07%	8.77%	2.31%	2	9.26%	8.82%	0.45%	5
SMM 50	1.24%	0.94%	0.31%	-0.74%	-0.84%	0.10%	4.30%	4.30%	0.00%	19.72%	19.47%	0.25%	8	16.36%	16.25%	0.12%	6	12.87%	13.10%	-0.23%	9	12.36%	11.94%	0.42%	8	10.10%	9.80%	0.30%	6
Sygnia Signature 50 Fund	1.52%	0.88%	0.65%	0.31%	0.21%	0.10%	4.10%	3.68%	0.43%	20.15%	15.81%	4.34%	4	15.85%	14.11%	1.74%	5	13.00%	11.48%	1.53%	4	12.47%	11.05%	1.42%	4	10.22%	9.48%	0.74%	3
Symmetry 3-5	0.75%	1.56%	-0.81%	-0.76%	3.37%	-4.13%	2.92%	4.62%	-1.70%	19.33%	9.22%	10.11%	1	15.48%	9.20%	6.28%	1	13.14%	10.19%	2.95%	1	13.00%	9.81%	3.18%	1	10.50%	9.86%	0.64%	4
Equity Band: 55% - 69% (Local & International Equity)																													
27Four CPI +7% Fund	0.89%	0.63%	0.26%	-1.11%	-1.11%	0.00%	3.32%	3.51%	-0.19%	18.58%	18.50%	0.07%	4	15.64%	15.96%	-0.31%	5	13.08%	13.26%	-0.18%	7	11.96%	12.27%	-0.31%	7	9.20%	9.60%	-0.40%	7
Alexander Forbes High Medium Growth	0.82%	0.82%	-0.01%	-1.19%	-1.43%	0.24%	4.13%	3.52%	0.60%	20.51%	18.74%	1.77%	3	16.22%	15.58%	0.64%	4	14.11%	13.07%	1.04%	4	13.02%	11.85%	1.17%	4	10.33%	9.45%	0.89%	3
Momentum Investments Classic Factor 6	0.83%	0.81%	0.02%	-2.21%	-1.57%	-0.63%	2.71%	3.46%	-0.75%	16.95%	18.88%	-1.93%	6	15.14%	15.96%	-0.82%	6	12.92%	12.84%	0.08%	6	11.71%	10.81%	0.90%	5	9.36%	8.65%	0.71%	6
Momentum Investments Enhanced Factor 6	0.84%	0.81%	0.03%	-2.08%	-1.57%	-0.50%	2.61%	3.46%	-0.85%	16.76%	18.88%	-2.12%	7	14.82%	15.96%	-1.14%	7	13.08%	12.84%	0.24%	5	11.65%	10.81%	0.84%	6	9.38%	8.65%	0.73%	4
Otto1890 Horizon High Equity	1.04%	0.46%	0.58%	-2.08%	-2.02%	-0.06%	3.32%	2.47%	0.85%	20.67%	15.79%	4.88%	1	16.20%	13.49%	2.71%	1	14.08%	11.24%	2.84%	1	13.58%	10.74%	2.84%	1	10.71%	8.19%	2.52%	1
PPS Balanced FoF	-0.07%	0.46%	-0.53%	-1.50%	-2.02%	0.52%	1.98%	2.47%	-0.49%	14.71%	15.79%	-1.08%	5	14.35%	13.49%	0.86%	3	13.25%	11.24%	2.01%	2	12.45%	10.74%	1.71%	2	9.91%	8.19%	1.73%	2
Sygnia Signature 60 Fund	1.39%	0.74%	0.65%	-0.18%	-0.36%	0.18%	4.15%	3.72%	0.43%	21.02%	16.87%	4.14%	2	16.33%	14.82%	1.51%	2	13.41%	12.03%	1.38%	3	13.03%	11.62%	1.41%	3	10.40%	9.68%	0.72%	5
Equity Band: 70% - 75% (Local & International Equity)																													
Alexander Forbes High Growth	0.70%	0.51%	0.18%	-1.40%	-2.11%	0.71%	4.27%	3.47%	0.80%	21.32%	19.42%	1.90%	4	16.45%	15.68%	0.77%	4	14.35%	13.46%	0.90%	5	13.58%	12.42%	1.16%	6	10.36%	9.64%	0.72%	1
Alexander Forbes Investments Accelerator	1.00%	0.99%	0.01%	-1.87%	-2.26%	0.38%	4.03%	3.45%	0.59%	22.66%	21.23%	1.42%	6	18.03%	17.29%	0.74%	5	15.42%	14.35%	1.07%	4	14.43%	12.85%	1.58%	4	*	*	*	
Mentenova Wealth Builder	0.57%	0.62%	-0.05%	-1.48%	-1.06%	-0.41%	4.18%	4.30%	-0.12%	20.41%	19.97%	0.44%	8	15.94%	16.19%	-0.25%	9	13.88%	13.33%	0.56%	6	13.91%	12.04%	1.87%	3	*	*	*	
Momentum Investments Classic Factor 7	0.68%	0.74%	-0.06%	-2.52%	-1.56%	-0.96%	2.74%	3.81%	-1.07%	16.97%	19.73%	-2.76%	11	15.37%	16.55%	-1.18%	11	13.08%	13.40%	-0.31%	9	11.76%	11.42%	0.34%	8	9.34%	8.89%	0.45%	4
Momentum Investments Enhanced Factor 7	0.74%	0.74%	0.00%	-2.27%	-1.56%	-0.72%	2.70%	3.81%	-1.11%	16.87%	19.73%	-2.86%	12	15.26%	16.55%	-1.30%	12	13.44%	13.40%	0.05%	7	11.96%	11.42%	0.54%	7	9.53%	8.89%	0.63%	3
Sanlam Accumulation Fund	0.54%	0.53%	0.01%	-1.48%	-1.53%	0.05%	4.45%	4.51%	-0.06%	19.89%	20.44%	-0.55%	9	17.23%	17.07%	0.17%	8	13.87%	13.96%	-0.09%	8	13.04%	12.77%	0.26%	9	10.19%	10.07%	0.12%	5
Sanlam Living Planet Fund	0.49%	0.53%	-0.04%	-2.00%	-0.86%	-1.14%	3.27%	4.74%	-1.47%	15.16%	19.74%	-4.58%	13	12.55%	16.58%	-4.03%	13	11.27%	14.12%	-2.85%	11	11.97%	13.86%	-1.89%	11	9.66%	11.12%	-1.46%	8
SMM 70	0.48%	0.53%	-0.05%	-1.27%	-1.53%	0.26%	4.35%	4.51%	-0.17%	19.29%	20.44%	-1.15%	10	16.61%	17.07%	-0.46%	10	13.54%	14.18%	-0.64%	10	12.91%	12.91%	0.00%	10	10.11%	10.29%	-0.19%	6
Sygnia ProsperSA 70 Fund	0.68%	0.67%	0.01%	-1.25%	-1.37%	0.12%	3.77%	3.67%	0.10%	19.84%	18.78%	1.06%	7	16.56%	16.10%	0.46%	7	*	*	*		*	*	*		*	*	*	
Sygnia Signature 70 Fund	1.22%	0.60%	0.62%	-0.72%	-0.92%	0.20%	4.16%	3.76%	0.40%	22.03%	17.94%	4.09%	3	17.02%	15.54%	1.48%	3	13.93%	12.59%	1.34%	3	13.57%	12.17%	1.40%	5	10.54%	9.87%	0.67%	2
Sygnia Signature 70 Pro Fund	0.78%	0.75%	0.03%	-0.49%	-0.46%	-0.03%	4.36%	4.20%	0.16%	20.09%	18.43%	1.66%	5	16.49%	15.79%	0.70%	6	*	*	*		*	*	*		*	*	*	
Symmetry 5-7	0.53%	1.64%	-1.11%	-1.79%	3.62%	-5.41%	2.81%	5.03%	-2.22%	20.02%	10.26%	9.76%	2	15.74%	10.24%	5.50%	2	13.61%	11.24%	2.37%	2	13.49%	10.86%	2.64%	1	10.58%	10.91%	-0.33%	7
Symmetry Max 28	0.40%	1.68%	-1.28%	-1.89%	3.74%	-5.63%	2.59%	5.24%	-2.65%	20.60%	10.79%	9.82%	1	16.35%	10.76%	5.59%	1	14.48%	11.76%	2.71%	1	13.68%	11.38%	2.30%	2	*	*	*	
STRATEGIC ASSET ALLOCATION																													
Low Volatility																													
Alexander Forbes Investments (Conserver)	0.70%	0.48%	0.22%	-0.71%	-1.56%	0.85%	2.94%	2.24%	0.71%	15.28%	14.76%	0.53%	3	14.32%	13.15%	1.17%	3	12.34%	10.91%	1.43%	3	11.82%	10.24%	1.58%	3	10.23%	8.71%	1.52%	2
Nedgroup Investments XS Guarded Fund of Funds	0.95%	1.39%	-0.44%	-0.21%	2.88%	-3.09%	3.07%	3.78%	-0.72%	14.72%	7.14%	7.58%	1	13.94%	7.12%	6.82%	1	11.87%	8.09%	3.78%	1	10.77%	7.72%	3.05%	2	9.44%	7.77%	1.67%	1
STANLIB Multi-Manager Defensive Balanced Fund	0.77%	1.39%	-0.62%	-1.01%	2.88%	-3.89%	2.03%	3.78%	-1.75%	13.71%	7.14%	6.57%	2	13.36%	7.12%	6.23%	2	11.33%	8.09%	3.24%	2	10.86%	7.72%	3.14%	1	9.16%	7.77%	1.39%	3
Best Investment View																													
Alexander Forbes Investments (Performer)	0.50%	0.11%	0.39%	-1.19%	-2.55%	1.35%	4.29%	2.87%	1.41%	20.09%	17.56%	2.53%	5	15.84%	15.31%	0.54%	5	13.73%	12.96%	0.78%	5	13.36%	12.19%	1.17%	4	10.74%	9.70%	1.05%	3
Alexander Forbes Investments (Spectrum)	-0.01%	-0.04%	0.03%	-2.28%	-2.41%	0.13%	2.40%	2.32%	0.07%	17.16%	16.73%	0.43%	7	14.99%	14.77%	0.22%	7	12.79%	12.56%	0.23%	10	12.22%	12.02%	0.20%	7	9.76%	9.54%	0.23%	6
Momentum Investments Flexible Factor 6	0.55%	0.81%	-0.27%	-0.64%	-1.57%	0.93%	3.80%	3.46%	0.34%	17.80%	18.88%	-1.08%	10	15.50%	15.96%	-0.46%	11	13.74%	12.84%	0.90%	4	12.53%	10.80%	1.73%	1	9.92%	8.64%	1.27%	2
Momentum Investments Flexible Factor 7	0.66%	0.74%	-0.07%	-0.32%	-1.56%	1.24%	4.08%	3.81%	0.27%	18.45%	19.73%	-1.27%	11	15.90%	16.55%	-0.65%	12	13.97%	13.40%	0.57%	6	12.90%	11.36%	1.54%	3	10.23%	8.85%	1.38%	1
Motswedi Global Balanced Fund	0.34%	0.57%	-0.23%	-2.21%	-1.93%	-0.28%	2.61%	3.07%	-0.46%	19.61%	18.45%	1.16%	6	*	*	*		*	*	*		*	*	*		*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	0.68%	1.56%	-0.88%	-2.04%	3.37%	-5.41%	2.70%	4.62%	-1.92%	16.54%	9.22%	7.31%	4	15.12%	9.20%	5.92%	4	13.08%	10.19%	2.90%	3	11.42%	9.81%	1.60%	2	9.20%	9.86%	-0.67%	7
Sanlam Wealth Creation	0.51%	0.11%	0.40%	-1.13%	-2.55%	1.42%	4.39%	2.87%	1.51%	17.92%	17.56%	0.36%	8	15.98%	16.35%	-0.37%	9	*	*	*		*	*	*		*	*	*	
SMM Select Balanced Fund	0.60%	0.11%	0.49%	-0.68%	-2.55%	1.87%	4.05%	2.87%	1.17%	17.38%	17.56%	-0.18%	9	15.64%	15.31%	0.33%	6	13.30%	12.96%	0.34%	9	*	*	*		*	*	*	
STANLIB Multi Manager Balanced Fund	0.29%	0.40%	-0.11%	-1.29%	-1.85%	0.57%	3.02%	3.01%	0.01%	15.91%	17.49%	-1.57%	12	15.01%	15.20%	-0.20%	8	13.23%	12.82%	0.40%	7	13.18%	12.09%	1.10%	5	10.49%	9.71%	0.78%	4
Sygnia Synergy 70 Fund	1.10%	1.56%	-0.46%	-0.10%	3.37%	-3.47%	4.04%	4.62%	-0.58%	20.77%	9.22%	11.54%	2	16.30%	9.20%	7.10%	2	13.90%	10.19%	3.71%	1	*	*	*		*	*	*	
Sygnia Synergy 70 Pro Fund	0.42%	1.56%	-1.14%	0.05%	3.37%	-3.32%	4.23%	4.62%	-0.39%	17.99%	9.22%	8.77%	3	15.69%	9.20%	6.49%	3	*	*	*		*	*	*		*	*	*	
Symmetry Managed	0.36%	0.11%	0.25%	-0.62%	-2.55%	1.93%	0.70%	2.87%	-2.17%	13.84%	17.56%	-3.72%	13	14.85%	15.31%	-0.46%	10	13.35%	12.96%	0.40%	8	13.04%	12.19%	0.85%	6	10.25%	9.69%	0.56%	5
Weaver BCI Moderate FoF	1.11%	1.48%	-0.37%	-2.04%	3.13%	-5.17%	3.13%	4.20%	-1.07%	20.53%	8.18%	12.34%	1	15.70%	8.16%	7.54%	1	12.76%	9.14%	3.62%	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	FTSA/JSE ALSI (Prior to 1 April 2025 FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%)	10 726	09 June 2026
Mentenova Local Equity	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	8 307	12 June 2026
Momentum Investments Classic Equity	95% FTSE/JSE Capped ALSI, 5% MSCI All Country World (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	25 968	12 June 2026
Momentum Investments Target Equity	FTSE/JSE ALSI	1 052	12 June 2026
PPS Equity Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	15 105	11 June 2026
Sygnia Core Equity Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	6 317	11 June 2026
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE Capped ALSI (Prior to 1 Jan 2026, the benchmark was FTSE/JSE SWIX All Share Index)	5 231	11 June 2026
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	7 979	09 June 2026
Mentenova Local Bond	All Bond Index	2 298	12 June 2026
Momentum Investments Moderate Bond FOF	All Bond Index	122	12 June 2026
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit Index	29 122	09 June 2026
Sygnia Money Market Fund	STeFI	8 390	11 June 2026
Symmetry Money Market	STeFI	360	08 June 2026
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	Headline CPI + 4%	6 217	09 June 2026
Alexander Forbes Investments Real Return Focus Portfolio	Headline CPI + 4%	2 428	09 June 2026
Alexander Forbes Investments Stable Focus	Headline CPI + 3%	4 446	09 June 2026
Alexander Forbes Investments Stable Focus Combined	Headline CPI + 3%	3 854	09 June 2026
Momentum Investments Absolute Strategies	Headline CPI + 4%	1 881	12 June 2026
Momentum Investments Real Return	Headline CPI + 3%	552	12 June 2026
SMM Cautious Absolute Fund	Headline CPI + 3%	329	08 June 2026
SMM Moderate Absolute Fund	Headline CPI + 5%	3 965	08 June 2026
STANLIB Multi-Manager Real Return Fund	Headline CPI + 5%	4 059	15 June 2026
Symmetry Defensive	Headline CPI + 4%	894	08 June 2026

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF MAY 2026

Performance Data

	Month			Quarter			Year to Date			1 Year			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES													
Benchmark Cognisant													
Alexander Forbes Investments Accelerator Equity	-0.50%	-0.27%	-0.24%	-8.10%	-9.22%	1.12%	1.45%	0.76%	0.70%	26.74%	25.84%	0.90%	1
Mentenova Local Equity	-0.45%	-0.27%	-0.18%	-8.88%	-9.32%	0.44%	1.26%	0.92%	0.35%	26.37%	26.61%	-0.24%	3
Momentum Investments Classic Equity	-0.85%	-0.14%	-0.72%	-9.20%	-8.49%	-0.70%	-0.24%	1.31%	-1.55%	23.05%	27.11%	-4.06%	6
Momentum Investments Target Equity	-0.89%	-0.27%	-0.62%	-10.43%	-9.22%	-1.22%	-0.23%	0.76%	-0.99%	24.90%	25.84%	-0.94%	4
PPS Equity Fund	-1.00%	-0.27%	-0.73%	-10.24%	-9.32%	-0.92%	0.03%	0.92%	-0.88%	24.85%	26.61%	-1.76%	5
Sygnia Core Equity Fund	-0.31%	-0.27%	-0.04%	-9.51%	-9.32%	-0.20%	0.73%	0.92%	-0.18%	26.47%	26.04%	0.43%	2
Non Benchmark Cognisant													
Sygnia Absolute Focus Equity Fund	-0.44%	-0.27%	-0.18%	-7.56%	-9.32%	1.76%	1.34%	0.92%	0.42%	26.77%	26.04%	0.73%	
BOND MANDATES													
Alexander Forbes Investments Pure Fixed Interest Local	2.97%	2.86%	0.11%	-0.89%	-1.01%	0.12%	2.93%	2.66%	0.27%	23.58%	22.39%	1.19%	2
Mentenova Local Bond	3.01%	2.91%	0.10%	-1.28%	-0.98%	-0.30%	3.00%	2.71%	0.29%	23.94%	22.41%	1.53%	1
Momentum Investments Moderate Bond FOF	2.99%	2.91%	0.08%	-0.89%	-0.98%	0.09%	2.81%	2.71%	0.10%	23.23%	22.41%	0.82%	3
MONEY MARKET MANDATES													
Alexander Forbes Investments Banker	0.73%	0.55%	0.18%	2.03%	1.64%	0.39%	3.34%	2.71%	0.64%	8.56%	6.90%	1.66%	1
Sygnia Money Market Fund	0.59%	0.56%	0.02%	1.91%	1.68%	0.23%	3.22%	2.79%	0.43%	8.40%	7.13%	1.27%	2
Symmetry Money Market	0.54%	0.56%	-0.02%	1.76%	1.68%	0.08%	2.98%	2.79%	0.19%	7.75%	7.13%	0.62%	3
ABSOLUTE RETURN MANDATES													
Alexander Forbes Investments Real Return Focus Local	0.79%	1.48%	-0.69%	-2.52%	3.13%	-5.65%	2.61%	4.20%	-1.60%	18.25%	8.18%	10.06%	2
Alexander Forbes Investments Real Return Focus Portfolio	0.65%	1.48%	-0.82%	-0.44%	3.13%	-3.57%	3.37%	4.20%	-0.84%	15.52%	8.18%	7.34%	4
Alexander Forbes Investments Stable Focus	0.82%	1.39%	-0.58%	-1.79%	2.88%	-4.67%	2.72%	3.78%	-1.06%	14.15%	7.14%	7.01%	6
Alexander Forbes Investments Stable Focus Combined	0.71%	1.39%	-0.69%	-0.67%	2.88%	-3.55%	3.09%	3.78%	-0.69%	13.05%	7.14%	5.91%	8
Momentum Investments Absolute Strategies	0.61%	1.48%	-0.87%	-3.64%	3.13%	-6.77%	1.92%	4.20%	-2.28%	19.22%	8.18%	11.04%	1
Momentum Investments Real Return	0.80%	1.39%	-0.60%	-0.90%	2.88%	-3.78%	3.05%	3.78%	-0.73%	13.58%	7.14%	6.44%	7
SMM Cautious Absolute Fund	0.65%	1.39%	-0.74%	0.03%	2.88%	-2.85%	3.63%	3.78%	-0.16%	14.43%	7.14%	7.29%	5
SMM Moderate Absolute Fund	0.44%	1.56%	-1.12%	-1.34%	3.37%	-4.72%	3.96%	4.62%	-0.66%	17.40%	9.22%	8.18%	3
STANLIB Multi-Manager Real Return Fund	0.64%	1.56%	-0.91%	-1.23%	3.37%	-4.60%	1.89%	4.62%	-2.73%	13.45%	9.22%	4.23%	9
Symmetry Defensive	0.61%	1.48%	-0.87%	-0.16%	3.13%	-3.29%	1.28%	4.20%	-2.92%	10.27%	8.18%	2.08%	10
INDICES													
FTSE / JSE All Share Index (Free Float)	-0.27%			-9.22%			0.76%			25.84%			
All Bond	2.91%			-0.98%			2.71%			22.41%			
Short Term Fixed Interest Rate Index	0.56%			1.68%			2.79%			7.13%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	1.15%			2.12%			2.42%			3.92%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.15%			2.12%			2.51%			4.02%			

	3 Years				5 Years				7 Years				10 Years			
	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	20.97%	20.04%	0.93%	1	16.56%	15.13%	1.43%	1	16.00%	13.50%	2.50%	1	*	*	*	
Mentenova Local Equity	21.07%	20.83%	0.24%	2	15.99%	14.86%	1.12%	2	15.77%	13.42%	2.35%	2	*	*	*	
Momentum Investments Classic Equity	19.57%	20.99%	-1.41%	5	14.73%	14.95%	-0.23%	5	14.58%	13.48%	1.10%	4	10.85%	9.98%	0.87%	2
Momentum Investments Target Equity	20.19%	20.67%	-0.49%	4	13.88%	14.00%	-0.12%	4	13.12%	12.89%	0.23%	5	10.19%	9.75%	0.44%	3
PPS Equity Fund	19.38%	20.83%	-1.45%	6	13.86%	14.86%	-1.00%	6	15.11%	13.42%	1.69%	3	10.98%	9.61%	1.37%	1
Sygnia Core Equity Fund	20.80%	20.74%	0.06%	3	14.22%	14.04%	0.18%	3	13.00%	12.92%	0.08%	6	9.18%	9.77%	-0.59%	4
Non Benchmark Cognisant																
Sygnia Absolute Focus Equity Fund	20.38%	20.74%	-0.36%		15.05%	14.04%	1.01%		14.57%	12.92%	1.65%		10.42%	9.77%	0.65%	
BOND MANDATES																
Alexander Forbes Investments Pure Fixed Interest Local	20.06%	18.98%	1.08%	2	13.11%	12.28%	0.84%	2	11.84%	11.26%	0.58%	1	11.72%	11.03%	0.70%	1
Mentenova Local Bond	19.79%	19.00%	0.80%	3	13.03%	12.29%	0.74%	3	11.83%	11.27%	0.56%	2	*	*	*	
Momentum Investments Moderate Bond FOF	20.35%	19.00%	1.35%	1	13.13%	12.29%	0.84%	1	11.82%	11.27%	0.55%	3	11.54%	11.03%	0.51%	2
MONEY MARKET MANDATES																
Alexander Forbes Investments Banker	9.45%	7.66%	1.79%	1	8.30%	6.58%	1.71%	1	7.87%	6.10%	1.77%	1	8.17%	6.30%	1.87%	1
Sygnia Money Market Fund	9.34%	7.93%	1.41%	2	8.18%	6.86%	1.32%	2	7.77%	6.49%	1.27%	2	8.04%	6.77%	1.26%	2
Symmetry Money Market	8.75%	7.93%	0.82%	3	7.67%	6.86%	0.80%	3	7.25%	6.49%	0.76%	3	7.53%	6.77%	0.75%	3
ABSOLUTE RETURN MANDATES																
Alexander Forbes Investments Real Return Focus Local	16.07%	8.16%	7.91%	1	13.04%	9.14%	3.91%	1	11.79%	8.77%	3.03%	2	10.18%	8.82%	1.37%	2
Alexander Forbes Investments Real Return Focus Portfolio	14.00%	8.16%	5.84%	5	12.22%	9.14%	3.08%	3	11.23%	8.77%	2.46%	7	9.63%	8.82%	0.81%	7
Alexander Forbes Investments Stable Focus	13.65%	7.12%	6.52%	3	10.83%	8.09%	2.74%	7	10.31%	7.72%	2.59%	5	9.13%	7.77%	1.35%	3
Alexander Forbes Investments Stable Focus Combined	12.56%	7.12%	5.44%	7	10.65%	8.09%	2.56%	8	10.20%	7.72%	2.48%	6	8.95%	7.77%	1.18%	4
Momentum Investments Absolute Strategies	16.07%	8.16%	7.91%	2	12.16%	9.14%	3.02%	4	11.49%	8.77%	2.73%	3	9.65%	8.82%	0.83%	6
Momentum Investments Real Return	13.05%	7.12%	5.93%	4	10.94%	8.09%	2.85%	6	10.34%	7.72%	2.62%	4	9.43%	7.77%	1.66%	1
SMM Cautious Absolute Fund	12.90%	7.12%	5.78%	6	11.38%	8.09%	3.29%	2	*	*	*		*	*	*	
SMM Moderate Absolute Fund	14.52%	9.20%	5.32%	8	13.11%	10.19%	2.93%	5	13.27%	9.81%	3.45%	1	10.86%	9.86%	0.99%	5
STANLIB Multi-Manager Real Return Fund	13.90%	9.20%	4.70%	10	12.31%	10.19%	2.12%	10	12.21%	9.81%	2.40%	8	10.15%	9.86%	0.29%	8
Symmetry Defensive	13.03%	8.16%	4.87%	9	11.69%	9.14%	2.55%	9	10.74%	8.77%	1.97%	9	8.96%	8.82%	0.15%	9
INDICES																
FTSE / JSE All Share Index (Free Float)	19.41%				15.46%				15.03%				11.66%			
All Bond	19.00%				12.29%				11.27%				11.03%			
Short Term Fixed Interest Rate Index	7.93%				6.86%				6.49%				6.77%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	3.80%				4.86%				4.48%				4.59%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.00%				4.94%				4.58%				4.63%			

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF MAY 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
STRATEGIC ASSET ALLOCATION																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Conservative Growth	19.55%	17.43%	2.12%	2	15.14%	13.27%	1.87%	2	11.18%	11.11%	0.07%	2	4.48%	2.52%	1.97%	1	14.68%	12.45%	2.23%	2
Mentenova Wealth Protector	15.96%	15.26%	0.70%	3	11.52%	10.48%	1.04%	3	10.17%	11.43%	-1.26%	3	2.02%	0.58%	1.44%	2	17.58%	15.71%	1.87%	3
PPS Conservative FoF	15.38%	5.56%	9.82%	1	12.94%	4.99%	7.95%	1	10.25%	7.63%	2.61%	1	1.62%	9.55%	-7.93%	3	16.30%	7.57%	8.73%	1
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
Otto1890 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
Sygnia Signature 40 Fund	19.07%	15.92%	3.15%	2	14.08%	13.71%	0.37%	5	13.13%	12.88%	0.25%	3	2.85%	1.10%	1.76%	3	16.13%	12.91%	3.21%	3
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPI+5% Fund	20.28%	19.96%	0.32%	6	15.67%	14.82%	0.85%	7	14.11%	13.59%	0.52%	3	0.41%	0.85%	-0.44%	8	20.62%	21.83%	-1.21%	9
Alexander Forbes Medium Growth	22.12%	18.62%	3.49%	4	15.26%	13.39%	1.87%	4	11.88%	12.06%	-0.18%	6	3.58%	1.34%	2.24%	1	20.64%	18.11%	2.53%	6
Mentenova Wealth Stabiliser	22.75%	22.57%	0.17%	7	14.38%	13.09%	1.29%	5	9.86%	12.02%	-2.16%	10	2.19%	-0.03%	2.23%	2	21.83%	19.91%	1.92%	7
Momentum Investments Classic Factor 5	18.93%	19.92%	-0.99%	9	15.18%	14.52%	0.66%	8	13.16%	13.20%	-0.04%	5	1.62%	0.19%	1.42%	6	21.27%	18.32%	2.95%	3
Momentum Investments Enhanced Factor 5	18.91%	19.92%	-1.01%	10	15.48%	14.52%	0.96%	6	12.98%	13.20%	-0.22%	7	2.27%	0.19%	2.07%	3	21.21%	18.32%	2.89%	5
Otto1890 Horizon Medium Equity	21.86%	17.72%	4.14%	3	16.40%	12.80%	3.60%	3	16.00%	11.30%	4.71%	1	2.29%	0.29%	2.00%	4	*	*	*	
PPS Moderate FoF	19.47%	7.63%	11.84%	2	15.03%	7.05%	7.98%	1	9.48%	9.75%	-0.26%	8	1.84%	11.70%	-9.86%	9	17.99%	9.68%	8.31%	2
SMM 50	20.41%	20.95%	-0.55%	8	15.28%	15.39%	-0.11%	10	13.30%	14.68%	-1.38%	9	0.90%	0.10%	0.79%	7	21.28%	20.41%	0.87%	8
Sygnia Signature 50 Fund	20.85%	17.71%	3.14%	5	14.42%	14.11%	0.31%	9	13.37%	13.35%	0.03%	4	2.39%	0.68%	1.71%	5	17.60%	14.65%	2.95%	4
Symmetry 3-5	22.67%	8.66%	14.01%	1	14.11%	8.07%	6.03%	2	13.23%	10.80%	2.43%	2	1.27%	12.78%	-11.51%	10	24.85%	10.74%	14.11%	1
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI +7% Fund	21.03%	21.46%	-0.44%	5	15.88%	15.34%	0.53%	5	13.96%	14.45%	-0.49%	7	0.37%	0.28%	0.09%	7	23.71%	23.96%	-0.25%	7
Alexander Forbes High Medium Growth	23.40%	21.92%	1.48%	3	15.63%	15.46%	0.17%	6	13.53%	13.02%	0.50%	2	1.71%	0.72%	0.99%	6	25.15%	21.25%	3.90%	2
Momentum Investments Classic Factor 6	19.94%	21.77%	-1.83%	7	16.16%	15.10%	1.06%	3	13.46%	13.70%	-0.24%	4	1.43%	-0.23%	1.67%	5	23.62%	21.30%	2.31%	4
Momentum Investments Enhanced Factor 6	20.04%	21.77%	-1.73%	6	15.94%	15.10%	0.84%	4	13.34%	13.70%	-0.35%	6	2.08%	-0.23%	2.31%	3	23.19%	21.30%	1.89%	5
Otto1890 Horizon High Equity	22.48%	18.75%	3.74%	1	16.28%	13.46%	2.82%	2	15.03%	12.25%	2.77%	1	2.61%	-0.17%	2.78%	2	21.78%	20.32%	1.46%	6
PPS Balanced FoF	18.39%	18.75%	-0.35%	4	17.30%	13.46%	3.84%	1	11.92%	12.25%	-0.34%	5	4.21%	-0.17%	4.38%	1	25.15%	20.32%	4.82%	1
Sygnia Signature 60 Fund	22.29%	19.53%	2.77%	2	14.63%	14.50%	0.12%	7	13.63%	13.80%	-0.18%	3	1.97%	0.24%	1.73%	4	19.34%	16.40%	2.94%	3
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	2.98%	-0.40%	3.39%	1	26.45%	24.51%	1.94%	6
Momentum Investments Classic Factor 7	20.20%	22.57%	-2.37%	12	16.60%	15.87%	0.74%	8	13.38%	14.02%	-0.64%	8	1.20%	-0.72%	1.92%	4	24.59%	24.13%	0.45%	7
Momentum Investments Enhanced Factor 7	20.33%	22.57%	-2.24%	11	16.72%	15.87%	0.85%	6	13.64%	14.02%	-0.37%	5	2.08%	-0.72%	2.80%	2	24.40%	24.13%	0.26%	8
Sanlam Accumulation Fund	22.18%	22.87%	-0.69%	9	16.31%	16.21%	0.11%	11	15.78%	16.07%	-0.29%	4	-0.23%	-1.17%	0.94%	7	23.42%	23.88%	-0.46%	9
Sanlam Living Planet Fund	18.16%	21.35%	-3.19%	13	10.98%	16.23%	-5.25%	13	12.28%	15.82%	-3.54%	12	-1.19%	0.22%	-1.41%	9	15.22%	24.08%	-8.86%	11
SMM 70	20.67%	22.87%	-2.20%	10	16.13%	16.21%	-0.08%	12	14.79%	16.07%	-1.28%	10	0.00%	-0.89%	0.89%	8	24.85%	25.35%	-0.49%	10
Sygnia ProsperSA 70 Fund	22.95%	22.05%	0.90%	5	15.97%	15.64%	0.33%	9	*	*	*		*	*	*		*	*	*	
Sygnia Signature 70 Fund	24.05%	21.37%	2.68%	3	15.01%	14.90%	0.11%	10	14.03%	14.25%	-0.22%	3	1.39%	-0.20%	1.59%	5	21.32%	18.17%	3.15%	4
Sygnia Signature 70 Pro Fund	20.82%	20.34%	0.48%	6	16.90%	16.10%	0.81%	7	16.61%	17.25%	-0.63%	7	*	*	*		*	*	*	
Symmetry 5-7	24.45%	9.70%	14.75%	2	14.11%	9.10%	5.00%	2	13.79%	11.86%	1.94%	2	0.95%	13.85%	-12.90%	11	26.97%	11.79%	15.18%	2
Symmetry Max 28	25.11%	10.22%	14.90%	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
FIXED ASSET ALLOCATION																				
Low Volatility																				
Alexander Forbes Investments (Conserver)	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%	6.59%	10.13%	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%	6.59%	10.72%	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	22.30%	21.89%	0.42%	10
Momentum Investments Flexible Factor 6	18.96%	21.77%	-2.82%	12	16.66%	15.10%	1.56%	6	14.39%	13.70%	0.69%	6	0.99%	-0.24%	1.22%	4	25.13%	21.28%	3.84%	4
Momentum Investments Flexible Factor 7	19.24%	22.57%	-3.33%	13	17.21%	15.87%	1.34%	7	14.47%	14.02%	0.45%	8	0.85%	-0.73%	1.58%	2	25.54%	24.11%	1.43%	7
Motswedi Global Balanced Fund	24.33%	22.09%	2.24%	5	13.58%	14.94%	-1.37%	12	*	*	*		*	*	*		*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	21.11%	8.66%	12.45%	3	15.27%	8.07%	7.20%	4	13.37%	10.80%	2.57%	3	1.52%	12.78%	-11.25%	9	23.00%	10.74%	12.26%	2
Sanlam Wealth Creation	20.02%	21.93%	-1.92%	10	15.32%	17.42%	-2.10%	13	15.97%	16.24%	-0.28%	11	*	*	*		*	*	*	
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
Sygnia Synergy 70 Fund	21.98%	8.66%	13.32%	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
Sygnia Synergy 70 Pro Fund	17.38%	8.66%	8.72%	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%	7.63%	16.52%	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 MAY 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
EQUITY MANDATES																				
Benchmark Cognisant																				
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
Mentenova 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
Non Benchmark Cognisant																				
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%	
BONDS MANDATES																				
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
Mentenova 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
MONEY MARKET MANDATES																				
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
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	23.20%	7.63%	15.57%	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%	7.63%	9.87%	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%	6.59%	11.01%	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%	6.59%	8.41%	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%	7.63%	18.39%	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%	6.59%	9.76%	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%	6.59%	9.09%	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%	8.66%	9.71%	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%	8.66%	9.87%	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%	7.63%	9.44%	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
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	42.40%				13.44%				9.25%				3.58%				29.23%			
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]	3.49%				2.93%				5.52%				7.41%				5.47%			

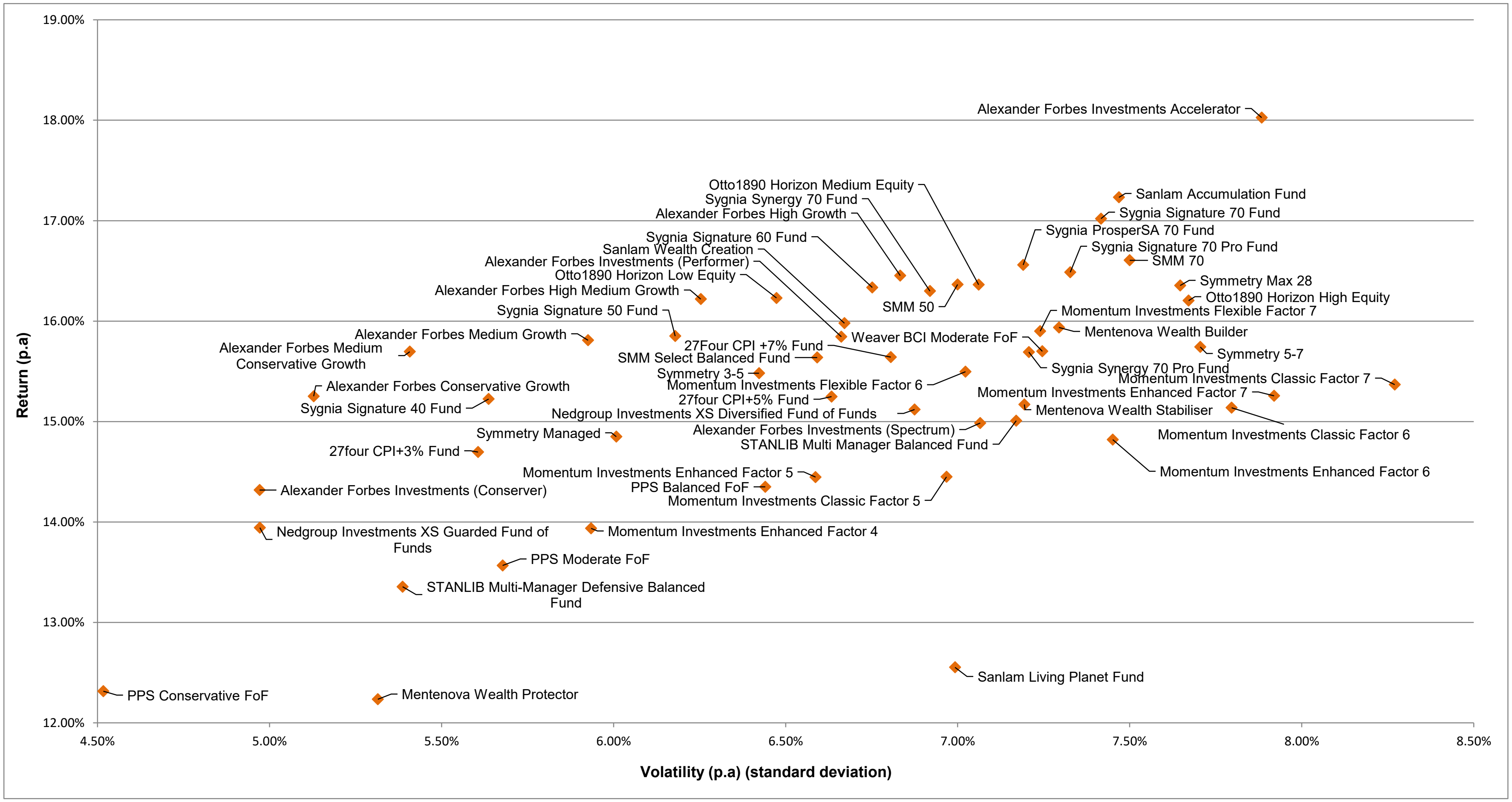
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF MAY 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
FIXED ASSET ALLOCATION									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	15.25%	1	5.13%	2	1.58%	2	0.56%	2.83	1
Mentenova Wealth Protector	12.23%	3	5.31%	3	0.34%	3	0.99%	0.34	3
PPS Conservative FoF	12.32%	2	4.52%	1	6.23%	1	4.72%	1.32	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	14.70%	4	5.61%	2	0.17%	4	1.11%	0.15	4
Alexander Forbes Medium Conservative Growth	15.70%	2	5.41%	1	2.06%	2	0.70%	2.95	1
Momentum Investments Enhanced Factor 4	13.94%	5	5.93%	4	-0.34%	5	1.02%	-0.34	5
Otto1890 Horizon Low Equity	16.23%	1	6.47%	5	4.05%	1	2.07%	1.96	2
Sygnia Signature 40 Fund	15.22%	3	5.64%	3	1.83%	3	1.46%	1.25	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	15.25%	6	6.63%	6	-0.05%	7	1.19%	-0.04	7
Alexander Forbes Medium Growth	15.81%	4	5.93%	2	2.15%	4	0.85%	2.53	1
Mentenova Wealth Stabiliser	15.17%	7	7.19%	10	-0.13%	8	1.21%	-0.10	8
Momentum Investments Classic Factor 5	14.45%	8	6.97%	7	-0.66%	9	1.03%	-0.64	10
Momentum Investments Enhanced Factor 5	14.45%	9	6.59%	5	-0.67%	10	1.05%	-0.63	9
Otto1890 Horizon Medium Equity	16.36%	2	7.06%	9	3.51%	3	1.65%	2.13	2
PPS Moderate FoF	13.57%	10	5.68%	1	5.41%	2	5.83%	0.93	5
SMM 50	16.36%	1	7.00%	8	0.12%	6	0.82%	0.14	6
Sygnia Signature 50 Fund	15.85%	3	6.18%	3	1.74%	5	1.51%	1.15	3
Symmetry 3-5	15.48%	5	6.42%	4	6.28%	1	6.59%	0.95	4
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	15.64%	4	6.81%	4	-0.31%	5	1.23%	-0.25	5
Alexander Forbes High Medium Growth	16.22%	2	6.25%	1	0.64%	4	0.83%	0.77	3
Momentum Investments Classic Factor 6	15.14%	5	7.80%	7	-0.82%	6	1.15%	-0.72	6
Momentum Investments Enhanced Factor 6	14.82%	6	7.45%	5	-1.14%	7	1.19%	-0.95	7
Otto1890 Horizon High Equity	16.20%	3	7.67%	6	2.71%	1	1.88%	1.44	1
PPS Balanced FoF	14.35%	7	6.44%	2	0.86%	3	1.64%	0.52	4
Sygnia Signature 60 Fund	16.33%	1	6.75%	3	1.51%	2	1.53%	0.99	2
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	16.45%	7	6.83%	1	0.77%	4	1.25%	0.62	7
Alexander Forbes Investments Accelerator	18.03%	1	7.88%	11	0.74%	5	1.11%	0.67	5
Mentenova Wealth Builder	15.94%	9	7.29%	4	-0.25%	9	1.62%	-0.16	9
Momentum Investments Classic Factor 7	15.37%	11	8.27%	13	-1.18%	11	1.21%	-0.98	11
Momentum Investments Enhanced Factor 7	15.26%	12	7.92%	12	-1.30%	12	1.24%	-1.05	12
Sanlam Accumulation Fund	17.23%	2	7.47%	7	0.17%	8	0.85%	0.19	8
Sanlam Living Planet Fund	12.55%	13	6.99%	2	-4.03%	13	2.19%	-1.84	13
SMM 70	16.61%	4	7.50%	8	-0.46%	10	0.96%	-0.48	10
Sygnia ProsperSA 70 Fund	16.56%	5	7.19%	3	0.46%	7	0.69%	0.66	6
Sygnia Signature 70 Fund	17.02%	3	7.42%	6	1.48%	3	1.59%	0.93	1
Sygnia Signature 70 Pro Fund	16.49%	6	7.33%	5	0.70%	6	0.94%	0.75	2
Symmetry 5-7	15.74%	10	7.71%	10	5.50%	2	7.84%	0.70	4
Symmetry Max 28	16.35%	8	7.65%	9	5.59%	1	7.77%	0.72	3
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	14.32%	1	4.97%	1	1.17%	3	1.04%	1.13	2
Nedgroup Investments XS Guarded Fund of Funds	13.94%	2	4.97%	2	6.82%	1	5.21%	1.31	1
STANLIB Multi-Manager Defensive Balanced Fund	13.36%	3	5.39%	3	6.23%	2	5.57%	1.12	3
Best Investment View									
Alexander Forbes Investments (Performer)	15.84%	4	6.66%	3	0.54%	5	1.46%	0.37	6
Alexander Forbes Investments (Spectrum)	14.99%	11	7.07%	8	0.22%	7	0.49%	0.44	5
Momentum Investments Flexible Factor 6	15.50%	8	7.02%	7	-0.46%	11	1.55%	-0.30	11
Momentum Investments Flexible Factor 7	15.90%	3	7.24%	11	-0.65%	12	1.88%	-0.35	12
Nedgroup Investments XS Diversified Fund of Funds	15.12%	9	6.87%	5	5.92%	4	7.04%	0.84	4
Sanlam Wealth Creation	15.98%	2	6.67%	4	-0.37%	9	1.41%	-0.27	10
SMM Select Balanced Fund	15.64%	7	6.59%	2	0.33%	6	1.79%	0.18	7
STANLIB Multi Manager Balanced Fund	15.01%	10	7.17%	9	-0.20%	8	1.33%	-0.15	9
Sygnia Synergy 70 Fund	16.30%	1	6.92%	6	7.10%	2	7.12%	1.00	2
Sygnia Synergy 70 Pro Fund	15.69%	6	7.21%	10	6.49%	3	7.40%	0.88	3
Symmetry Managed	14.85%	12	6.01%	1	-0.46%	10	3.19%	-0.14	8
Weaver BCI Moderate FoF	15.70%	5	7.25%	12	7.54%	1	7.44%	1.01	1

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

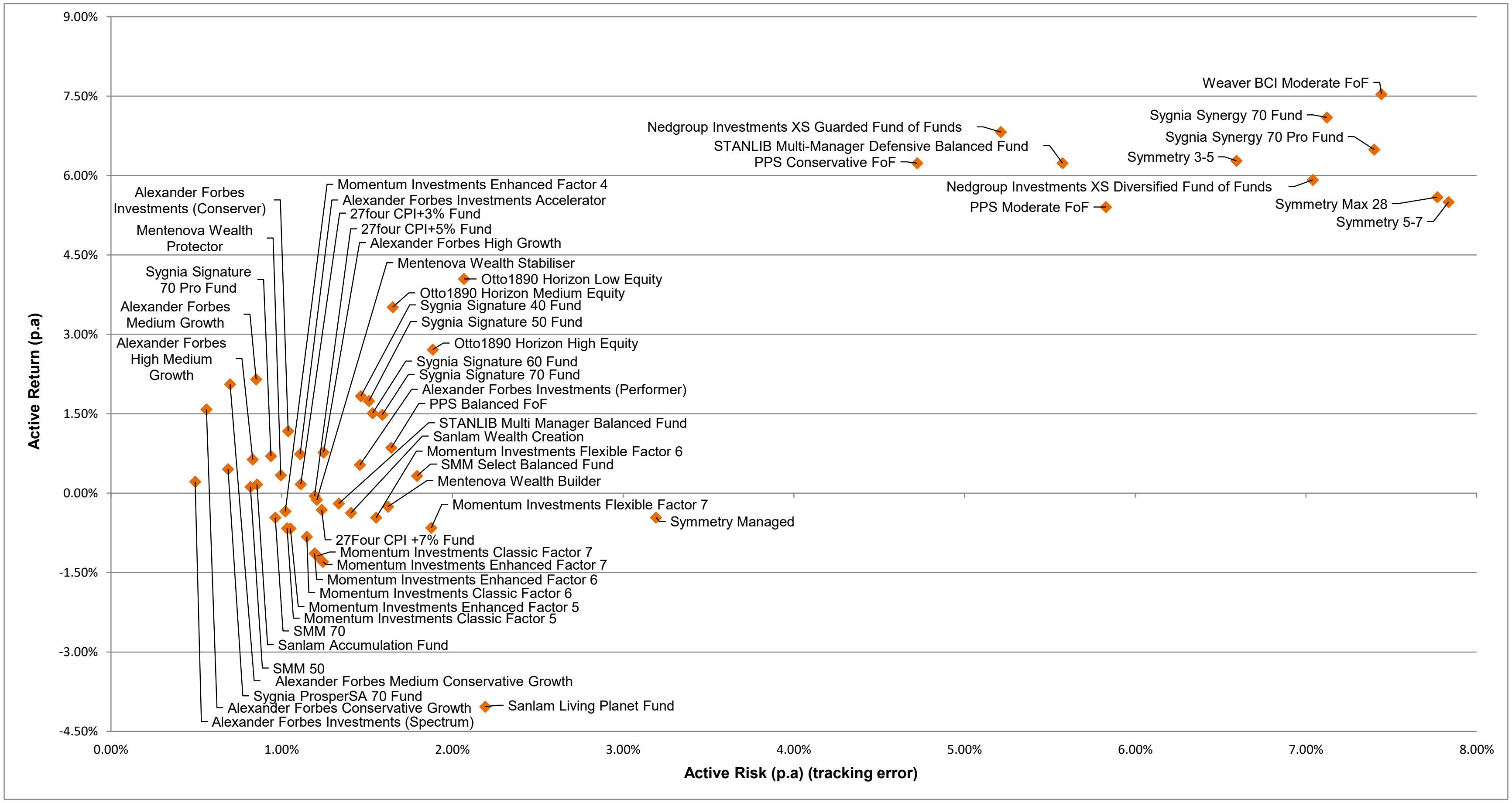
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 May 2026



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

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

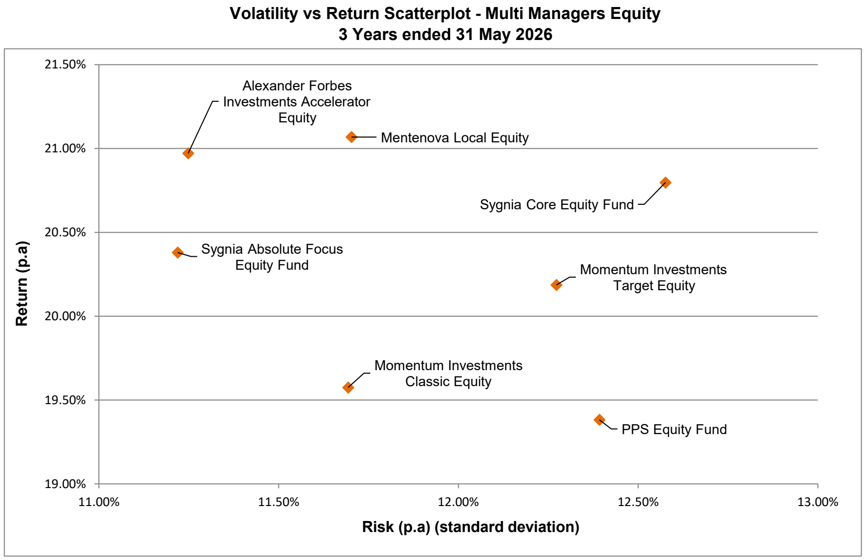


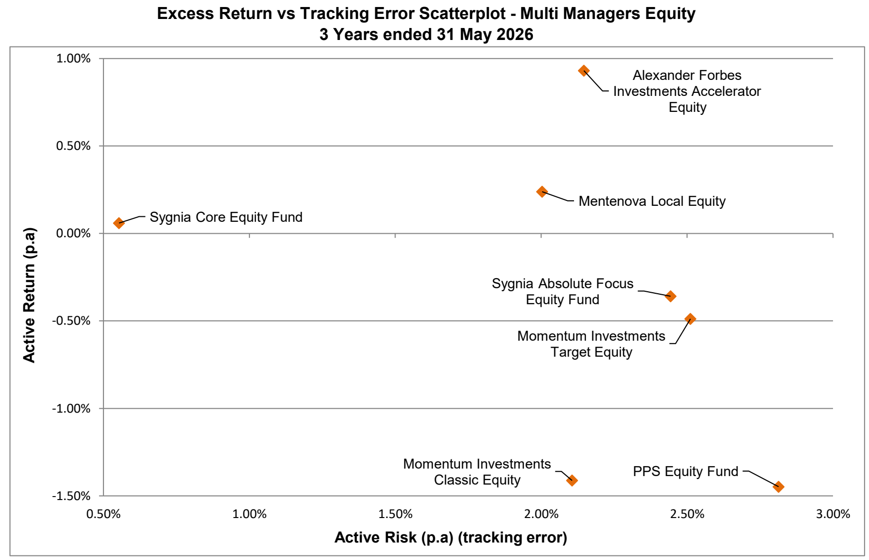
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

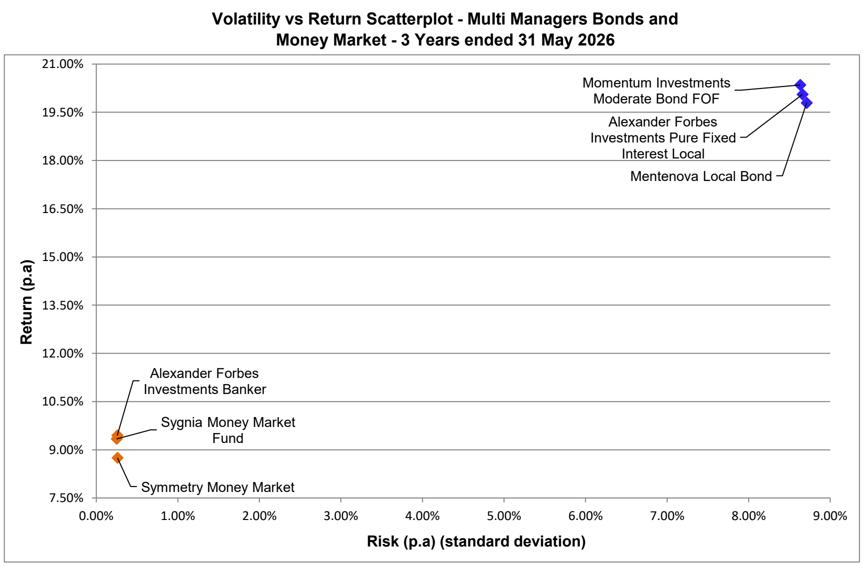
INVESTMENT DATA TO THE END OF MAY 2026									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Alexander Forbes Investments Accelerator Equity	20.97%	2	11.25%	1	0.93%	1	2.15%	0.43	1
Mentenova Local Equity	21.07%	1	11.70%	3	0.24%	2	2.00%	0.12	2
Momentum Investments Classic Equity	19.57%	5	11.69%	2	-1.41%	5	2.11%	-0.67	6
Momentum Investments Target Equity	20.19%	4	12.27%	4	-0.49%	4	2.51%	-0.19	4
PPS Equity Fund	19.38%	6	12.39%	5	-1.45%	6	2.81%	-0.51	5
Sygnia Core Equity Fund	20.80%	3	12.58%	6	0.06%	3	0.55%	0.11	3
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	20.38%		11.22%		-0.36%		2.44%	-0.15	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	20.06%	2	8.66%	2	1.08%	2	0.66%	1.65	2
Mentenova Local Bond	19.79%	3	8.71%	3	0.80%	3	1.03%	0.77	3
Momentum Investments Moderate Bond FOF	20.35%	1	8.63%	1	1.35%	1	0.66%	2.07	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	9.45%	1	0.26%	2	1.79%	1	0.16%	11.13	1
Sygnia Money Market Fund	9.34%	2	0.25%	1	1.41%	2	0.13%	10.85	2
Symmetry Money Market	8.75%	3	0.26%	3	0.82%	3	0.14%	5.77	3
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	16.07%	1	5.64%	8	7.91%	1	5.91%	1.34	5
Alexander Forbes Investments Real Return Focus Portfolio	14.00%	4	4.63%	5	5.84%	5	4.91%	1.19	6
Alexander Forbes Investments Stable Focus	13.65%	6	3.63%	2	6.52%	3	3.93%	1.66	1
Alexander Forbes Investments Stable Focus Combined	12.56%	10	3.39%	1	5.44%	7	3.68%	1.48	2
Momentum Investments Absolute Strategies	16.07%	2	6.94%	10	7.91%	2	7.15%	1.11	7
Momentum Investments Real Return	13.05%	7	4.05%	4	5.93%	4	4.29%	1.38	3
SMM Cautious Absolute Fund	12.90%	9	3.95%	3	5.78%	6	4.22%	1.37	4
SMM Moderate Absolute Fund	14.52%	3	5.59%	7	5.32%	8	5.85%	0.91	8
STANLIB Multi-Manager Real Return Fund	13.90%	5	6.36%	9	4.70%	10	6.51%	0.72	10
Symmetry Defensive	13.03%	8	5.18%	6	4.87%	9	5.41%	0.90	9
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	19.41%		12.44%						
All Bond	19.00%		8.19%						
Short Term Fixed Interest Rate Index	7.93%		0.18%						

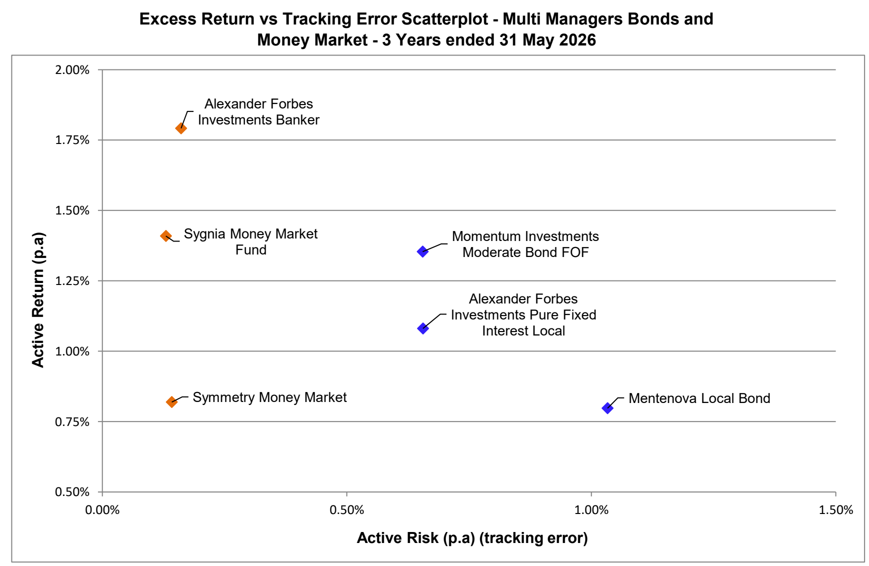
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)







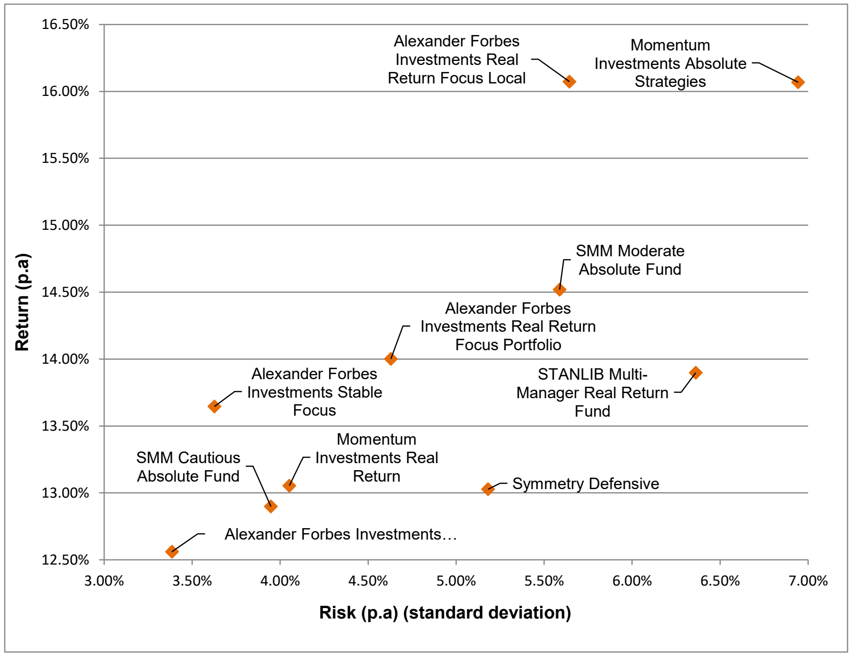


◆ Money Market
◆ Bond

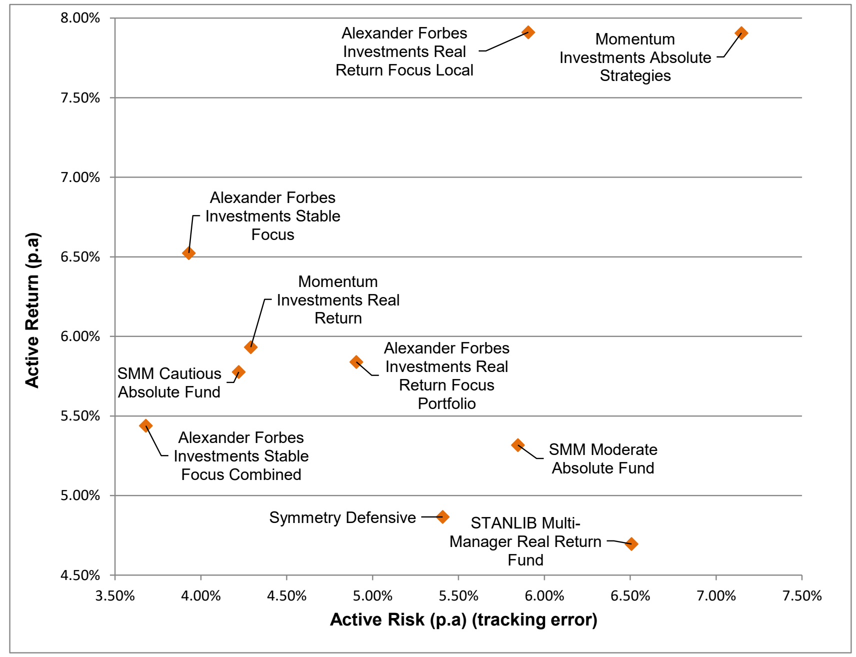
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

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



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



MARKET DATA

MARKET DATA TO THE END OF MAY 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)	-0.27%	-9.22%	0.76%	25.84%	19.41%	15.46%	15.03%	11.66%
FTSE / JSE Capped All Share Index	-0.27%	-9.32%	0.92%	26.61%	19.87%	15.69%	15.27%	11.66%
All Bond	2.91%	-0.98%	2.71%	22.41%	19.00%	12.29%	11.27%	11.03%
Alexforbes Money Market	0.56%	1.68%	2.81%	7.16%	8.02%	6.90%	6.45%	6.75%
Short Term Fixed Interest Rate Index	0.56%	1.68%	2.79%	7.13%	7.93%	6.86%	6.49%	6.77%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.15%	2.12%	2.51%	4.02%	4.00%	4.94%	4.58%	4.63%
Bloomberg Global Aggregate Index	-2.70%	0.09%	-2.94%	-10.07%	-6.02%	0.67%	-0.39%	-1.26%
MSCI World Index (Rands)	1.44%	9.55%	8.31%	15.22%	14.55%	16.33%	17.24%	14.02%
FTSE WGBI (was CITI WGBI) (Rands)	-2.73%	0.14%	-1.79%	-7.71%	-3.86%	0.61%	0.82%	0.23%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	12.44%
FTSE / JSE Capped All Share Index	12.51%
All Bond	8.19%
Alexforbes Money Market	0.18%
Short Term Fixed Interest Rate Index	0.18%
Bloomberg Global Aggregate Index	9.47%
MSCI World Index (Rands)	12.16%
FTSE WGBI (was CITI WGBI) (Rands)	9.24%

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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

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.