



Multi-Manager Watch™ Survey for the month ending November 2024



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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	2 150	11 December 2024	
Mentenova Wealth Protector	11% Capped SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI World, 2% NAREIT DR Index, 9% WGBI, 2% US3MTB	1 273	13 December 2024	
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	844	10 December 2024	
PPS Conservative FoF	Headline CPI + 2%	2 238	11 December 2024	
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%	790	11 December 2024	
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, 20% FTSE/JSE Capped SWIX, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	406	11 December 2024	
Momentum Investments Enhanced Factor 4	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	5 029	10 December 2024	
Sygnia Signature 40 Fund	Headline CPI + 2%	1 757	11 December 2024	
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%	2 344	11 December 2024	
Alexander Forbes Medium Growth	31% 50% ALSI, 50% Capped SWIX, 15.4% MSCI AC World, 12.1% STeFI Call, 10% ALBI, 6.8% IGOV, 5% 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	565	11 December 2024	
Mentenova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI, 32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 148	13 December 2024	
Momentum Investments Classic Factor 5	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 461	10 December 2024	
Momentum Investments Enhanced Factor 5	Headline CPI + 4%	1 814	10 December 2024	
PPS Moderate FoF	Headline CPI + 4%	10 348	11 December 2024	
SMM 50	49% SWIX, 20% ALBI, 20% STeFI, 5% MSCI (Developed Markets), 10% Barclays GABI	666	06 December 2024	
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	2 020	11 December 2024	
Equity Band: 55% - 69% (Local & International Equity)				
27four CPI +7% Fund	Capped SWIX 41%, ALBI 10%, CILI 3%, ALPI 2%, STeFI 8%, CPI+3% 8%, MSCI World 25%, Barclays GBI 3%	363	11 December 2024	
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, 42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	629	11 December 2024	
Momentum Investments Classic Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 887	10 December 2024	
Momentum Investments Enhanced Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	4 313	10 December 2024	
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	6 610	10 December 2024	
PPS Balanced FoF	ASISA South Africa MA High Equity	6 100	11 December 2024	
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	4 127	11 December 2024	
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	8 277	11 December 2024	
Alexander Forbes Investments Accelerator	44% Capped SWIX, 25% MSCI AC World (RID), 8.6% FTSE/JSE SA Property, 7.5% TAA Composite, 6% ALBI, 5.8% MSCI EFM Africa ex SA, 3% FTSE WGBI	1 600	11 December 2024	
Mentenova 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	13 148	13 December 2024	
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	15 950	10 December 2024	
Momentum Investments Enhanced Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	19 000	10 December 2024	
Old Mutual Multi-Manager Max 28	Headline CPI + 6.5%	976	10 December 2024	
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	18 460	10 December 2024	
Sanlam Accumulation Fund	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Agr Bond Index	19 611	06 December 2024	
Sanlam Living Planet Fund	55% FTSE/JSE Capped All Share Index, 20% ALBI, 15% MSCI World Equity Index, 10% Barclays Capital Global Aggregate Index	1 117	06 December 2024	
SMM 70	60% SWIX, 19% ALBI, 10% STeFI, 10% MSCI (Developed Markets), 5% Barclays GABI	1 034	06 December 2024	
Sygnia ProsperSA 70 Fund	Sygnia ProsperSA 70 Benchmark	248	11 December 2024	
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	14 596	11 December 2024	
Sygnia Signature 70 Pro Fund	39% Capped SWIX, 12% ALBI, 6% STeFI, 35% MSCI World Index, 8% USDZAR	336	11 December 2024	
STRATEGIC ASSET ALLOCATION				
Low Volatility				
Alexander Forbes Investments (Conserv)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	11 978	11 December 2024	
Nedgroup Investments XS Guarded Fund of Funds	Headline CPI + 3%	771	10 December 2024	
STANLIB Multi-Manager Defensive Balanced Fund	Headline CPI + 3%	903	17 December 2024	
Best Investment View				
Alexander Forbes Investments (Performer)	AF Global LMW Median	255 910	11 December 2024	
Alexander Forbes Investments (Spectrum)	AF Global LMW Average	883	11 December 2024	
Momentum Investments Flexible Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 397	10 December 2024	
Momentum Investments Flexible Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	5 690	10 December 2024	
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 267	10 December 2024	
Old Mutual Multi Managers Managed	AF Global LMW Median (Non Investable)	4 193	10 December 2024	
Sanlam Wealth Creation	53% AF SA LMW Median (current-month proxy, finalisation occurs in the following month); 7% ALBI; 37% MSCI World AC Index; 3% Barclays Global Agg Bond Index	18 241	06 December 2024	
SMM Select Balanced Fund	AF Global LMW Median	4 571	06 December 2024	
STANLIB Multi Manager Balanced Fund	AF Global BIV Median Non Investable	6 128	17 December 2024	
Sygnia Synergy 70 Fund	Headline CPI + 5%	1 776	11 December 2024	
Weaver BCI Moderate FoF	Headline CPI + 4%	739	10 December 2024	

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2024

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 2	29.66%	Standard Bank Group	49.66%	Yes	Yes
			Allan Gray	10.00%		
			Government Employees Pension Fund	14.70%		
			Kagiso Tiso	6.10%		
Old Mutual Investment Group	Level 1	22.60%	Other shareholders	3.50%	Yes	Yes
			Remoro Limited	56.90%		
			Nedbank Limited	8.80%		
Nedgroup Investments	Level 1	35.92%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	None	0.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	Flow-through from Absa Financial Services Limited	12.60%	Yes	Yes
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			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%	No	No
			Owen Khumalo	81.13%		

*data not submitted

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

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

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

	INVESTMENT DATA TO THE END OF NOVEMBER 2024																												
	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	1.40%	1.27%	0.14%	3.27%	2.83%	0.44%	14.25%	12.49%	1.76%	16.19%	14.51%	1.68%	3	10.83%	9.37%	1.46%	1	9.91%	8.66%	1.25%	3	8.72%	7.29%	1.43%	2	8.57%	7.16%	1.41%	1
Mentorina Wealth Protector	1.51%	1.74%	-0.23%	2.15%	1.85%	0.30%	10.45%	9.35%	1.10%	12.27%	11.16%	1.12%	4	8.67%	8.21%	0.46%	4	9.47%	8.75%	0.72%	4	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	1.51%	0.16%	1.34%	2.23%	0.83%	1.40%	11.44%	5.67%	5.76%	13.51%	5.84%	7.68%	2	9.38%	8.44%	0.94%	3	9.91%	7.90%	2.00%	2	8.94%	7.75%	1.18%	3	8.82%	7.92%	0.90%	2
PPS Signature FoF	1.66%	0.08%	1.30%	2.71%	0.58%	2.12%	11.66%	4.76%	6.90%	12.95%	4.84%	8.11%	1	8.86%	7.44%	1.42%	2	*	*	*	*	*	*	*	*	*	*	*	*
Equity Band: 35% - 44% (Local & International Equity)																													
27Four CPI+3% Fund	2.19%	2.46%	-0.28%	3.81%	3.52%	0.29%	14.83%	13.89%	0.94%	16.46%	15.99%	0.47%	3	10.59%	10.49%	0.09%	4	10.60%	10.55%	0.05%	4	8.74%	8.71%	0.03%	4	8.91%	8.47%	0.44%	4
Alexander Forbes Medium Conservative Growth	1.36%	1.14%	0.22%	3.16%	2.71%	0.46%	14.58%	12.37%	2.20%	16.62%	14.49%	2.13%	1	10.99%	9.41%	1.59%	1	10.82%	9.16%	1.66%	1	9.15%	7.60%	1.55%	1	8.98%	7.56%	1.42%	1
Momentum Investments Enhanced Factor 4	1.95%	1.89%	0.05%	3.71%	3.53%	0.18%	13.77%	13.49%	0.28%	15.30%	15.71%	-0.42%	4	10.48%	9.73%	0.75%	3	10.27%	8.60%	1.67%	1	8.51%	7.08%	1.43%	2	8.65%	7.40%	1.25%	2
Sygnia Signature 40 Fund	2.30%	2.07%	0.23%	3.49%	3.36%	0.13%	13.63%	12.97%	0.66%	15.46%	14.30%	1.15%	2	10.71%	9.71%	1.00%	2	11.17%	9.91%	1.26%	3	9.63%	8.70%	0.93%	3	9.70%	8.71%	0.99%	3
Equity Band: 45% - 54% (Local & International Equity)																													
27Four CPI+5% Fund	2.10%	2.30%	-0.20%	3.90%	3.50%	0.41%	15.13%	14.23%	0.90%	17.01%	16.66%	0.35%	4	10.94%	10.76%	0.19%	6	10.78%	11.07%	-0.28%	8	8.46%	8.72%	-0.26%	7	8.82%	8.58%	0.24%	4
Alexander Forbes Medium Growth	1.31%	1.06%	0.25%	3.05%	2.65%	0.40%	14.22%	12.34%	1.88%	16.19%	14.45%	1.74%	2	10.89%	9.46%	1.43%	1	11.45%	9.77%	1.68%	3	9.26%	7.86%	1.40%	3	9.11%	7.96%	1.15%	2
Mentorina Wealth Stabiliser	1.38%	1.50%	-0.12%	2.86%	2.48%	0.38%	13.72%	12.53%	1.19%	15.78%	15.51%	0.27%	5	9.76%	9.53%	0.24%	5	11.45%	10.02%	1.42%	4	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 5	1.78%	1.64%	0.14%	3.64%	3.44%	0.20%	14.27%	13.71%	0.56%	16.07%	16.19%	-0.12%	7	10.70%	9.94%	0.76%	4	10.42%	8.61%	1.81%	1	8.19%	6.68%	1.51%	2	*	*	*	*
Momentum Investments Enhanced Factor 5	1.74%	1.64%	0.10%	3.70%	3.44%	0.26%	14.48%	13.71%	0.77%	16.19%	16.19%	0.00%	6	10.98%	9.94%	1.04%	2	10.41%	8.61%	1.80%	2	8.24%	6.68%	1.56%	1	8.76%	7.43%	1.33%	1
PPS Moderate FoF	1.09%	0.24%	0.85%	2.66%	1.07%	1.58%	13.44%	6.59%	6.85%	14.41%	6.84%	7.57%	1	9.32%	9.44%	-0.12%	7	10.28%	8.90%	1.38%	5	8.66%	8.75%	-0.10%	6	*	*	*	*
SMM 50	2.14%	2.24%	-0.09%	3.74%	3.36%	0.38%	14.77%	14.87%	-0.10%	17.14%	17.50%	-0.36%	8	10.84%	11.04%	-0.19%	8	11.47%	11.05%	0.42%	7	9.14%	8.74%	0.40%	5	8.86%	8.70%	0.16%	5
Sygnia Signature 50 Fund	2.26%	1.97%	0.29%	3.46%	3.39%	0.12%	13.89%	13.36%	0.53%	15.97%	14.84%	1.13%	3	10.80%	9.95%	0.85%	3	11.56%	10.37%	1.19%	6	9.57%	8.70%	0.87%	4	9.75%	8.63%	0.92%	3
Equity Band: 55% - 69% (Local & International Equity)																													
27Four CPI +7% Fund	-0.05%	-0.49%	0.43%	1.82%	0.75%	1.07%	12.68%	11.65%	1.03%	14.51%	14.08%	0.43%	4	10.04%	9.97%	0.07%	6	10.86%	10.94%	-0.09%	7	8.01%	8.33%	-0.32%	6	8.62%	8.49%	0.12%	5
Alexander Forbes High Medium Growth	1.27%	1.04%	0.23%	2.95%	2.97%	-0.02%	14.52%	14.22%	0.29%	16.70%	16.81%	-0.11%	6	10.93%	10.28%	0.65%	5	12.06%	10.89%	1.17%	6	9.21%	8.44%	0.77%	5	9.15%	8.51%	0.64%	4
Momentum Investments Classic Factor 6	1.79%	1.55%	0.23%	3.81%	3.49%	0.32%	15.22%	14.28%	0.93%	17.16%	17.07%	0.10%	5	11.14%	10.27%	0.87%	3	10.86%	9.35%	1.50%	3	8.38%	6.89%	1.49%	3	8.93%	7.97%	0.96%	2
Momentum Investments Enhanced Factor 6	1.70%	1.55%	0.15%	3.79%	3.49%	0.29%	14.96%	14.28%	0.67%	16.78%	17.07%	-0.29%	7	11.33%	10.27%	1.06%	2	10.80%	9.35%	1.45%	4	8.38%	6.99%	1.39%	2	9.05%	7.97%	1.08%	1
Old Mutual Multi-Managers Inflation Plus 3-5%	1.54%	0.32%	1.22%	2.62%	1.31%	1.31%	13.18%	7.50%	5.68%	15.61%	7.84%	7.78%	1	10.16%	10.44%	-0.28%	7	12.37%	9.90%	2.47%	1	9.37%	9.75%	-0.38%	7	9.63%	9.92%	-0.28%	6
PPS Balanced FoF	1.85%	1.37%	0.49%	3.93%	3.38%	0.55%	15.27%	12.54%	2.72%	16.83%	14.80%	2.03%	2	11.75%	9.16%	2.59%	1	12.36%	10.03%	2.33%	2	9.93%	7.45%	2.47%	1	*	*	*	*
Sygnia Signature 60 Fund	2.14%	1.86%	0.28%	3.42%	3.35%	0.07%	14.12%	13.75%	0.37%	16.36%	15.38%	0.98%	3	10.91%	10.18%	0.73%	4	12.06%	10.82%	1.25%	5	9.65%	8.74%	0.91%	4	9.85%	9.03%	0.82%	3
Equity Band: 70% - 75% (Local & International Equity)																													
Alexander Forbes High Growth	1.22%	1.02%	0.21%	2.85%	2.77%	0.08%	14.78%	13.77%	1.01%	16.76%	16.59%	0.17%	6	10.63%	10.11%	0.53%	5	12.49%	11.26%	1.23%	7	9.15%	8.56%	0.60%	5	9.22%	8.84%	0.39%	4
Alexander Forbes Investments Accelerator	1.39%	1.28%	0.10%	3.36%	3.37%	-0.01%	16.18%	15.22%	0.95%	18.21%	18.67%	0.04%	8	11.44%	10.33%	1.10%	2	13.15%	11.40%	1.74%	3	10.13%	8.51%	1.62%	1	*	*	*	*
Mentorina Wealth Builder	1.17%	1.58%	-0.41%	3.28%	2.81%	0.47%	15.08%	14.15%	0.93%	17.20%	17.41%	-0.21%	10	11.12%	10.71%	0.41%	6	13.12%	11.19%	1.93%	2	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 7	1.64%	1.47%	0.17%	3.84%	3.70%	0.14%	15.80%	14.86%	0.93%	17.63%	17.90%	-0.27%	11	11.23%	10.51%	0.72%	3	10.85%	9.90%	0.95%	8	8.09%	7.16%	0.93%	4	8.86%	8.11%	0.75%	3
Momentum Investments Enhanced Factor 7	1.61%	1.47%	0.14%	3.90%	3.70%	0.19%	15.71%	14.86%	0.85%	17.71%	17.90%	-0.19%	9	11.74%	10.51%	1.23%	1	11.19%	9.90%	1.29%	6	8.37%	7.16%	1.21%	2	9.15%	8.11%	1.04%	1
Old Mutual Multi-Manager Max 28	1.15%	0.44%	0.71%	2.76%	1.67%	1.09%	13.88%	8.87%	5.01%	16.43%	9.34%	7.10%	1	11.19%	11.94%	-0.75%	9	13.14%	11.40%	1.74%	4	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	1.33%	0.40%	0.93%	2.52%	1.55%	0.96%	13.15%	8.41%	4.73%	15.71%	8.84%	6.88%	2	10.27%	11.44%	-1.18%	10	12.84%	10.90%	1.93%	1	9.23%	10.75%	-1.53%	9	9.65%	10.42%	-1.26%	7
Sanlam Accumulation Fund	2.08%	2.26%	-0.18%	3.93%	3.49%	0.43%	16.76%	15.67%	1.09%	18.61%	18.51%	0.10%	7	11.65%	11.45%	0.19%	7	12.05%	11.76%	0.29%	9	8.86%	8.69%	0.17%	6	8.95%	9.06%	-0.11%	5
Sanlam Living Planet Fund	0.98%	2.58%	-1.59%	1.43%	3.75%	-2.32%	10.86%	15.96%	-5.11%	13.57%	18.50%	-4.93%	13	8.18%	11.74%	-3.56%	11	11.43%	13.43%	-2.00%	11	9.17%	10.48%	-1.31%	8	*	*	*	*
SMM 70	2.16%	2.26%	-0.10%	3.98%	3.49%	0.48%	15.59%	15.67%	-0.08%	18.06%	18.51%	-0.45%	12	11.35%	11.57%	-0.23%	8	12.13%	11.93%	0.17%	10	9.06%	8.90%	0.16%	7	8.84%	9.06%	-0.22%	6
Sygnia ProsperSA 70 Fund	2.11%	2.26%	-0.15%	3.50%	3.59%	-0.09%	15.46%	15.09%	0.36%	17.80%	17.18%	0.62%	5	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Sygnia Signature 70 Fund	2.10%	1.75%	0.35%	3.39%	3.14%	0.25%	14.53%	14.14%	0.39%	16.97%	15.92%	1.06%	4	11.05%	10.39%	0.66%	4	12.49%	11.25%	1.24%	5	9.66%	8.71%	0.94%	3	9.92%	9.12%	0.80%	2
Sygnia Signature 70 Pro Fund	2.57%	2.62%	-0.05%	3.73%	3.80%	-0.07%	16.14%	15.22%	0.92%	18.99%	17.25%	1.74%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
STRATEGIC ASSET ALLOCATION																													
Low Volatility																													
Alexander Forbes Investments (Conserv)	1.51%	1.12%	0.39%	3.38%	2.54%	0.85%	13.80%	11.50%	2.31%	15.62%	12.99%	2.63%	3	11.07%	9.10%	1.97%	1	11.52%	9.50%	2.02%	3	10.08%	8.12%	1.96%	1	9.39%	7.99%	1.40%	1
Nedrop Investments XS Guarded Fund of Funds	1.49%	0.16%	1.33%	3.65%	0.83%	2.82%	13.96%	5.67%	8.29%	16.83%	5.84%	10.99%	1	10.38%	8.44%	1.94%	2	10.32%	7.90%	2.41%	1	9.02%	7.75%	1.27%	2	9.07%	7.92%	1.16%	2
STANLIB Multi-Manager Defensive Balanced Fund	2.16%	0.16%	2.00%	3.21%	0.83%	2.38%	12.33%	5.67%	6.66%	14.50%	5.84%	8.66%	2	9.95%	8.44%	1.51%	3	10.28%	7.90%	2.38%	2	8.79%	7.75%	1.04%	3	*	*	*	*
Best Investment View																													

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%	8 280	11 December 2024
Alexander Forbes Investments Pure Equity Local	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	7 490	11 December 2024
Mentenova Local Equity	FTSE/JSE Capped SWIX All Share Index	6 961	13 December 2024
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	19 786	10 December 2024
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	1 029	10 December 2024
PPS Equity Fund	FTSE/JSE Capped SWIX All Share Index	14 272	11 December 2024
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	1 526	17 December 2024
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	5 076	11 December 2024
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4 227	11 December 2024
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	ALBI (business day series)	6 673	11 December 2024
Mentenova Local Bond	All Bond Index	1 472	13 December 2024
Momentum Investments Moderate Bond FOF	All Bond Index	150	10 December 2024
STANLIB Multi-Manager Bond	All Bond Index	493	17 December 2024
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit	22 523	11 December 2024
Momentum Investments Diversified Money Market	STeFI	120	10 December 2024
Old Mutual Multi-Managers Money Market	STeFI	433	10 December 2024
STANLIB MM Enhanced Yield	STeFI	330	17 December 2024
Sygnia Money Market Fund	STeFI	1 490	11 December 2024
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	Headline CPI + 4%	5 276	11 December 2024
Alexander Forbes Investments Real Return Focus Portfolio	Headline CPI + 4%	2 386	11 December 2024
Alexander Forbes Investments Stable Focus	Headline CPI + 3%	3 729	11 December 2024
Alexander Forbes Investments Stable Focus Combined	Headline CPI + 3%	3 303	11 December 2024
Momentum Investments Absolute Strategies	Headline CPI + 4%	1 355	10 December 2024
Momentum Investments Real Return	Headline CPI + 3%	461	10 December 2024
Old Mutual Multi-Managers Defensive Balanced Fund	Headline CPI + 4%	733	10 December 2024
SMM Moderate Absolute Fund	Headline CPI + 5%	2 268	06 December 2024
STANLIB Multi-Manager Real Return Fund	Headline CPI + 5%	3 735	17 December 2024

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

Objectives

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

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

	INVESTMENT DATA TO THE END OF NOVEMBER 2024																															
	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	Portfolio	Benchmark	Active Return
EQUITY MANDATES																																
Benchmark Cognisant																																
Alexander Forbes Investments Accelerator Equity	-0.68%	-0.94%	0.26%	1.86%	2.09%	-0.22%	15.78%	13.76%	2.02%	17.15%	16.55%	0.60%	4	11.91%	10.43%	1.47%	3	14.10%	11.23%	2.87%	2	9.52%	6.80%	2.72%	1	*	*	*				
Alexander Forbes Investments Pure Equity Local	-0.68%	-0.94%	0.26%	1.84%	2.09%	-0.25%	15.29%	13.76%	1.52%	16.62%	16.55%	0.07%	7	10.91%	10.43%	0.48%	5	12.84%	11.23%	1.61%	6	7.11%	6.80%	0.32%	6	7.06%	7.16%	-0.11%	3			
Mentemova Local Equity	-0.33%	-0.94%	0.61%	2.93%	2.06%	0.87%	17.10%	13.76%	3.34%	19.08%	17.06%	2.02%	1	12.59%	10.34%	2.25%	1	14.18%	11.04%	3.14%	1	*	*	*	*	*	*	*	*			
Momentum Investments Classic Equity	-0.66%	-0.94%	0.47%	3.30%	2.06%	1.24%	17.24%	13.76%	3.48%	18.58%	17.06%	1.52%	2	12.24%	10.34%	1.90%	2	13.23%	11.04%	2.19%	4	8.67%	6.41%	2.26%	2	8.72%	7.33%	1.39%	1			
Momentum Investments Target Equity	-0.57%	-0.94%	0.38%	2.59%	2.12%	0.47%	13.69%	13.86%	-0.17%	17.29%	16.74%	0.55%	5	10.19%	10.00%	0.19%	7	11.22%	10.38%	0.84%	7	7.11%	6.20%	0.92%	5	*	*	*				
PPS Equity Fund	-0.50%	-0.94%	0.44%	2.78%	2.06%	0.72%	17.49%	13.76%	3.72%	17.74%	17.06%	0.69%	3	10.73%	10.34%	0.39%	6	13.70%	11.04%	2.66%	3	8.75%	6.67%	2.08%	3	*	*	*				
STANLIB Multi-Manager SA Equity Fund	-0.25%	-0.94%	0.69%	2.02%	2.06%	-0.04%	14.92%	13.76%	1.16%	16.42%	17.06%	-0.64%	8	11.17%	10.34%	0.83%	4	12.85%	11.04%	1.81%	5	8.05%	6.67%	1.38%	4	7.66%	7.01%	0.65%	2			
Sygnia Core Equity Fund	-0.94%	-0.94%	0.01%	2.08%	2.12%	-0.03%	13.73%	13.86%	-0.12%	17.01%	16.74%	0.27%	6	9.93%	10.00%	-0.07%	8	10.48%	10.38%	0.11%	8	6.19%	6.20%	-0.01%	7	6.50%	7.18%	-0.68%	4			
Non Benchmark Cognisant																																
Sygnia Absolute Focus Equity Fund	-0.15%	-0.94%	0.79%	2.32%	2.12%	0.20%	15.60%	13.86%	1.75%	17.43%	16.74%	0.69%		10.28%	10.00%	0.29%		12.28%	10.38%	1.90%		7.97%	6.20%	1.77%		8.57%	7.18%	1.39%				
BOND MANDATES																																
Alexander Forbes Investments Pure Fixed Interest Local	3.13%	3.03%	0.11%	5.05%	4.68%	0.37%	18.72%	17.63%	1.09%	20.73%	19.31%	1.41%	1	12.02%	11.35%	0.67%	3	10.56%	10.04%	0.52%	3	10.78%	10.31%	0.47%	2	9.32%	8.52%	0.80%	1			
Mentemova Local Bond	3.09%	3.06%	0.04%	4.81%	4.68%	0.13%	18.48%	17.59%	0.89%	20.26%	19.35%	0.91%	4	12.08%	11.36%	0.70%	2	10.60%	10.04%	0.56%	2	*	*	*	*	*	*	*	*			
Momentum Investments Moderate Bond FOF	3.13%	3.06%	0.08%	4.97%	4.68%	0.29%	18.55%	17.59%	0.96%	20.49%	19.35%	1.15%	2	12.02%	11.36%	0.65%	4	10.46%	10.04%	0.42%	4	10.59%	10.32%	0.28%	3	8.92%	8.52%	0.40%	2			
STANLIB Multi-Manager Bond	3.16%	3.06%	0.10%	4.77%	4.68%	0.10%	18.60%	17.59%	1.01%	20.34%	19.35%	0.99%	3	12.27%	11.36%	0.91%	1	10.79%	10.04%	0.75%	1	10.97%	10.32%	0.65%	1	*	*	*				
MONEY MARKET MANDATES																																
Alexander Forbes Investments Banker	0.76%	0.65%	0.11%	2.43%	2.01%	0.42%	9.21%	7.75%	1.47%	10.02%	8.50%	1.52%	2	8.60%	7.12%	1.48%	2	7.53%	6.15%	1.37%	2	7.87%	6.48%	1.40%	2	8.02%	6.66%	1.36%	1			
Momentum Investments Diversified Money Market	0.81%	0.65%	0.16%	2.42%	2.01%	0.41%	9.15%	7.75%	1.40%	10.02%	8.50%	1.52%	3	8.39%	7.12%	1.27%	4	7.42%	6.15%	1.26%	3	7.83%	6.48%	1.36%	3	8.01%	6.66%	1.35%	2			
Old Mutual Multi-Managers Money Market	0.73%	0.65%	0.07%	2.23%	2.01%	0.22%	8.63%	7.75%	0.88%	9.41%	8.50%	0.91%	5	8.03%	7.12%	0.91%	5	6.91%	6.15%	0.76%	5	7.28%	6.48%	0.80%	5	7.37%	6.66%	0.71%	4			
STANLIB MM Enhanced Yield	0.90%	0.65%	0.25%	2.34%	2.01%	0.33%	8.68%	7.75%	0.93%	10.65%	8.50%	2.15%	1	8.80%	7.12%	1.68%	1	7.87%	6.15%	1.72%	1	8.16%	6.48%	1.68%	1	*	*	*				
Sygnia Money Market Fund	0.76%	0.65%	0.11%	2.35%	2.01%	0.33%	9.12%	7.75%	1.38%	9.99%	8.50%	1.49%	4	8.46%	7.12%	1.34%	3	7.40%	6.15%	1.25%	4	7.73%	6.48%	1.25%	4	7.84%	6.66%	1.18%	3			
ABSOLUTE RETURN MANDATES																																
Alexander Forbes Investments Real Return Focus Local	0.95%	0.24%	0.71%	3.15%	1.07%	2.08%	13.88%	6.59%	7.29%	15.88%	6.84%	9.04%	1	11.38%	9.44%	1.94%	1	10.99%	8.90%	2.08%	2	9.25%	8.75%	0.49%	6	8.65%	8.92%	-0.26%	6			
Alexander Forbes Investments Real Return Focus Portfolio	1.40%	0.24%	1.15%	3.11%	1.07%	2.04%	12.94%	6.59%	6.35%	14.84%	6.84%	8.00%	2	10.60%	9.44%	1.16%	5	10.74%	8.90%	1.84%	4	9.29%	8.75%	0.53%	5	9.02%	8.92%	0.10%	4			
Alexander Forbes Investments Stable Focus	0.81%	0.16%	0.65%	2.43%	0.83%	1.60%	11.64%	5.67%	5.97%	13.05%	5.84%	7.21%	5	10.16%	8.44%	1.72%	3	9.53%	7.90%	1.63%	6	8.84%	7.75%	1.09%	4	8.07%	7.92%	0.15%	3			
Alexander Forbes Investments Stable Focus Combined	1.15%	0.16%	0.99%	2.50%	0.83%	1.68%	11.34%	5.67%	5.66%	12.73%	5.84%	6.90%	7	9.74%	8.44%	1.30%	4	9.63%	7.90%	1.72%	5	8.93%	7.75%	1.17%	3	8.33%	7.92%	0.41%	2			
Momentum Investments Absolute Strategies	0.78%	0.24%	0.53%	2.65%	1.07%	1.58%	13.21%	6.59%	6.62%	14.76%	6.84%	7.92%	3	9.92%	9.44%	0.48%	8	10.26%	8.90%	1.36%	9	8.65%	8.75%	-0.11%	8	8.06%	8.92%	-0.86%	7			
Momentum Investments Real Return	0.69%	0.16%	0.53%	2.52%	0.83%	1.69%	11.70%	5.67%	6.02%	12.85%	5.84%	7.02%	6	10.23%	8.44%	1.79%	2	9.77%	7.90%	1.87%	3	9.26%	7.75%	1.51%	1	8.52%	7.92%	0.61%	1			
Old Mutual Multi-Managers Defensive Balanced Fund	2.30%	0.24%	2.06%	3.86%	1.07%	2.79%	12.01%	6.59%	5.42%	14.35%	6.84%	7.51%	4	10.47%	9.44%	1.03%	6	10.50%	8.90%	1.59%	8	8.88%	8.75%	0.12%	7	8.89%	8.92%	-0.03%	5			
SMMI Moderate Absolute Fund	1.94%	0.32%	1.62%	3.46%	1.31%	2.15%	13.02%	7.50%	5.51%	14.63%	7.84%	6.79%	8	11.05%	10.44%	0.61%	7	12.63%	9.90%	2.73%	1	11.13%	9.75%	1.38%	2	*	*	*				
STANLIB Multi-Manager Real Return Fund	2.48%	0.32%	2.15%	3.35%	1.31%	2.04%	11.97%	7.50%	4.47%	14.25%	7.84%	6.41%	9	9.96%	10.44%	-0.48%	9	11.51%	9.90%	1.61%	7	9.63%	9.75%	-0.13%	9	*	*	*				
INDICES																																
FTSE / JSE All Share Index (Free Float)	-0.94%			2.12%			13.76%			16.04%				10.50%				12.96%				8.92%				9.04%						
FTSE / JSE SWIX All Share Index	-0.94%			2.12%			13.86%			16.74%				10.00%				10.38%				6.20%				7.18%						
All Bond	3.06%			4.68%			17.59%			19.35%				11.36%				10.04%				10.32%				8.52%						
Short Term Fixed Interest Rate Index	0.65%			2.01%			7.75%			8.50%				7.12%				6.15%				6.48%				6.66%						
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	-0.09%			0.00%			2.45%			2.36%				5.40%				4.76%				4.76%				4.90%						
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	-0.09%			0.00%			2.93%			2.84%				5.44%				4.90%				4.76%				4.92%						

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2024

	PERFORMANCE DATA																			
	Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019			
	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	6.90%	8.58%	-1.68%	6	7.89%	4.01%	3.87%	3	33.30%	27.81%	5.49%	1	4.83%	0.58%	4.25%	3	10.70%	6.75%	3.95%	3
Alexander Forbes Investments Pure Equity Local	7.07%	8.58%	-1.51%	5	5.69%	4.01%	1.68%	6	33.18%	27.81%	5.38%	3	1.32%	0.58%	0.74%	6	5.29%	6.75%	-1.46%	8
Mentenova Local Equity	7.29%	7.87%	-0.58%	3	8.50%	4.41%	4.09%	2	29.76%	27.08%	2.68%	5	5.19%	0.58%	4.61%	2	10.38%	6.75%	3.63%	4
Momentum Investments Classic Equity	6.49%	7.87%	-1.37%	4	8.19%	4.41%	3.78%	4	26.64%	27.08%	-0.44%	7	4.54%	0.58%	3.96%	4	10.80%	6.75%	4.05%	2
Momentum Investments Target Equity	6.12%	7.85%	-1.72%	7	5.54%	3.59%	1.95%	5	26.44%	21.06%	5.38%	2	2.40%	2.61%	-0.21%	7	9.78%	9.32%	0.47%	6
PPS Equity Fund	1.21%	7.87%	-6.65%	8	9.02%	4.41%	4.61%	1	25.73%	27.08%	-1.34%	8	10.61%	0.58%	10.03%	1	11.36%	6.75%	4.61%	1
STANLIB Multi-Manager SA Equity Fund	7.50%	7.87%	-0.37%	2	5.83%	4.41%	1.42%	7	30.05%	27.08%	2.97%	4	3.41%	0.58%	2.83%	5	9.21%	6.75%	2.46%	5
Svania Core Equity Fund	8.02%	7.85%	0.18%	1	3.44%	3.59%	-0.16%	8	22.02%	21.06%	0.96%	6	2.37%	2.61%	-0.24%	8	9.30%	9.32%	-0.02%	7
Non Benchmark Cognisant																				
Svania Absolute Focus Equity Fund	5.25%	7.85%	-2.59%		5.12%	3.59%	1.52%		29.50%	21.06%	8.44%		3.38%	2.61%	0.77%		11.70%	9.32%	2.38%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	9.58%	9.67%	-0.09%	4	5.02%	4.23%	0.79%	2	10.82%	8.40%	2.42%	1	7.11%	8.65%	-1.55%	4	10.25%	10.32%	-0.08%	1
Mentenova Local Bond	10.19%	9.70%	0.49%	2	4.60%	4.26%	0.34%	3	10.20%	8.40%	1.80%	3	7.98%	8.65%	-0.67%	2	10.18%	10.32%	-0.14%	3
Momentum Investments Moderate Bond FOF	10.56%	9.70%	0.86%	1	4.31%	4.26%	0.05%	4	9.64%	8.40%	1.24%	4	7.64%	8.65%	-1.02%	3	10.18%	10.32%	-0.14%	4
STANLIB Multi-Manager Bond	9.96%	9.70%	0.26%	3	5.28%	4.26%	1.02%	1	10.40%	8.40%	2.00%	2	8.07%	8.65%	-0.59%	1	10.22%	10.32%	-0.10%	2
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	9.60%	8.06%	1.54%	2	6.53%	5.21%	1.32%	1	5.04%	3.81%	1.23%	2	6.54%	5.39%	1.16%	3	8.73%	7.29%	1.43%	2
Momentum Investments Diversified Money Market	9.39%	8.06%	1.33%	4	6.14%	5.21%	0.92%	3	4.82%	3.81%	1.01%	4	6.91%	5.39%	1.52%	2	8.71%	7.29%	1.42%	3
Old Mutual Multi-Managers Money Market	8.90%	8.06%	0.85%	5	6.13%	5.21%	0.92%	4	4.45%	3.81%	0.64%	5	5.85%	5.39%	0.46%	5	8.33%	7.29%	1.04%	5
STANLIB MM Enhanced Yield	9.89%	8.06%	1.84%	1	6.13%	5.21%	0.92%	5	5.62%	3.81%	1.81%	1	7.27%	5.39%	1.88%	1	8.91%	7.29%	1.62%	1
Svania Money Market Fund	9.48%	8.06%	1.42%	3	6.33%	5.21%	1.12%	2	4.99%	3.81%	1.18%	3	6.39%	5.39%	1.00%	4	8.62%	7.29%	1.33%	4
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	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	8.61%	7.56%	1.05%	9
Alexander Forbes Investments Real Return Focus Portfolio	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	9.16%	7.56%	1.60%	7
Alexander Forbes Investments Stable Focus	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	10.02%	6.56%	3.46%	4
Alexander Forbes Investments Stable Focus Combined	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	10.04%	6.56%	3.48%	3
Momentum Investments Absolute Strategies	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	8.83%	7.56%	1.27%	8
Momentum Investments Real Return	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	9.60%	6.56%	3.04%	6
Old Mutual Multi-Managers Defensive Balanced Fund	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	11.90%	7.56%	4.35%	2
SMM Moderate Absolute Fund	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	14.20%	8.56%	5.65%	1
STANLIB Multi-Manager Real Return Fund	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	11.97%	8.56%	3.41%	5
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	9.25%				3.58%				29.23%				7.00%				12.05%			
FTSE / JSE SWIX All Share Index	7.85%				3.59%				21.06%				2.61%				9.32%			
All Bond	9.70%				4.26%				8.40%				8.65%				10.32%			
Short Term Fixed Interest Rate Index	8.06%				5.21%				3.81%				5.39%				7.29%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	5.48%				7.83%				5.07%				2.98%				3.73%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.52%				7.41%				5.47%				3.17%				3.56%			

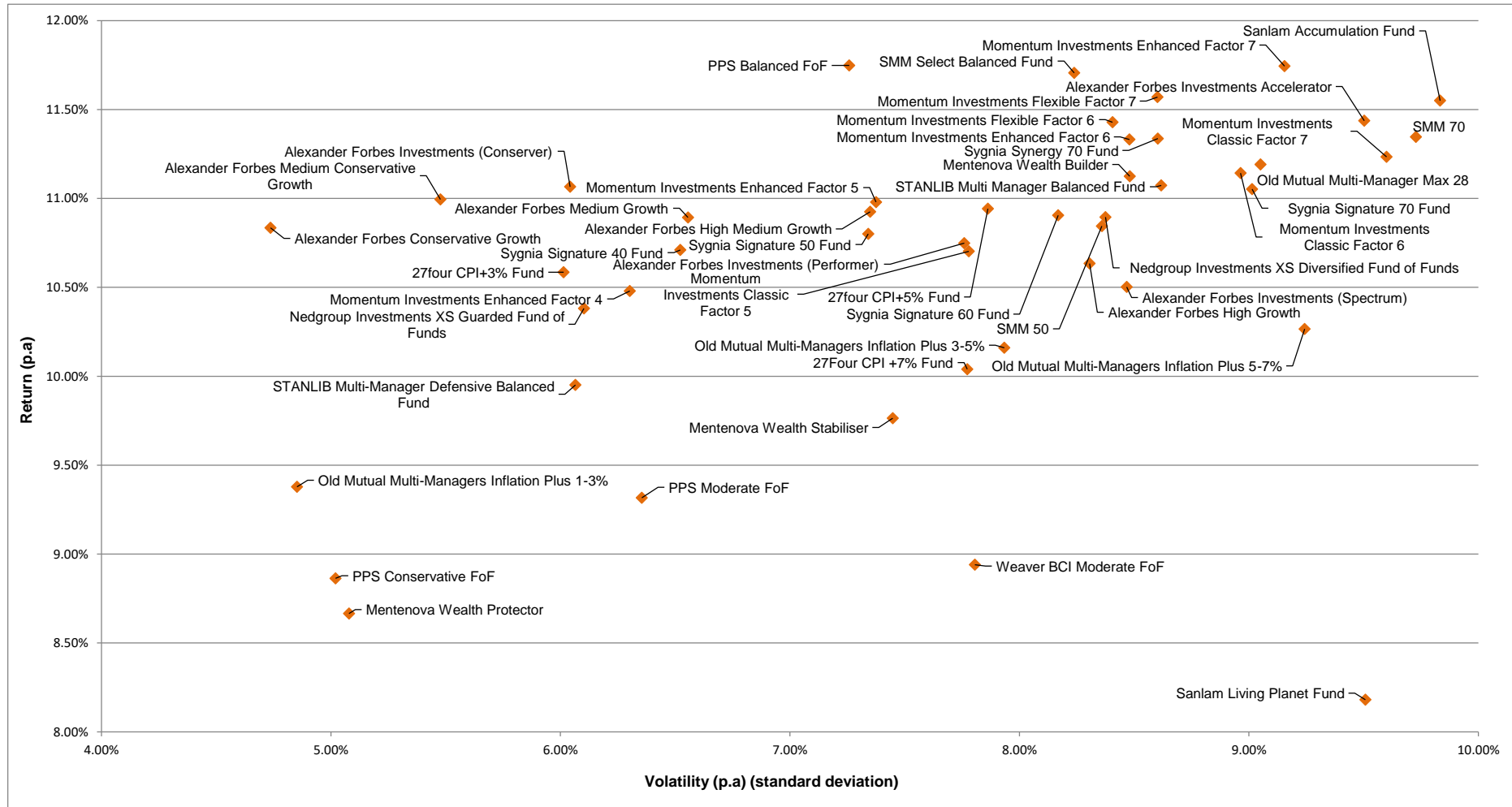
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2024									
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	10.83%	1	4.74%	1	1.46%	1	0.63%	2.33	1
Mentenova Wealth Protector	8.67%	4	5.08%	4	0.46%	4	1.40%	0.33	2
Old Mutual Multi-Managers Inflation Plus 1-3%	9.38%	2	4.85%	2	0.94%	3	5.08%	0.16	4
PPS Conservative FoF	8.86%	3	5.02%	3	1.42%	2	5.30%	0.25	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	10.59%	3	6.01%	2	0.09%	4	1.55%	0.06	4
Alexander Forbes Medium Conservative Growth	10.99%	1	5.48%	1	1.59%	1	0.60%	2.65	1
Momentum Investments Enhanced Factor 4	10.48%	4	6.30%	3	0.75%	3	0.91%	0.82	2
Sygnia Signature 40 Fund	10.71%	2	6.52%	4	1.00%	2	1.26%	0.79	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	10.94%	2	7.86%	7	0.19%	6	1.70%	0.11	6
Alexander Forbes Medium Growth	10.89%	3	6.56%	2	1.43%	1	0.72%	1.99	1
Mentenova Wealth Stabiliser	9.76%	7	7.45%	5	0.24%	5	1.72%	0.14	5
Momentum Investments Classic Factor 5	10.70%	6	7.78%	6	0.76%	4	0.95%	0.80	3
Momentum Investments Enhanced Factor 5	10.98%	1	7.38%	4	1.04%	2	1.21%	0.86	2
PPS Moderate FoF	9.32%	8	6.35%	1	-0.12%	7	6.56%	-0.05	7
SMM 50	10.84%	4	8.36%	8	-0.19%	8	1.16%	-0.17	8
Sygnia Signature 50 Fund	10.80%	5	7.34%	3	0.85%	3	1.30%	0.65	4
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	10.04%	7	7.77%	3	0.07%	6	1.91%	0.03	6
Alexander Forbes High Medium Growth	10.93%	4	7.35%	2	0.65%	5	1.14%	0.57	4
Momentum Investments Classic Factor 6	11.14%	3	8.96%	7	0.87%	3	1.08%	0.81	2
Momentum Investments Enhanced Factor 6	11.33%	2	8.48%	6	1.06%	2	1.46%	0.73	3
Old Mutual Multi-Managers Inflation Plus 3-5%	10.16%	6	7.93%	4	-0.28%	7	8.09%	-0.07	7
PPS Balanced FoF	11.75%	1	7.26%	1	2.59%	1	2.59%	1.00	1
Sygnia Signature 60 Fund	10.91%	5	8.17%	5	0.73%	4	1.38%	0.53	5
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	10.63%	9	8.31%	1	0.53%	5	1.37%	0.38	5
Alexander Forbes Investments Accelerator	11.44%	3	9.50%	7	1.10%	2	1.18%	0.94	1
Mentenova Wealth Builder	11.12%	7	8.48%	2	0.41%	6	2.34%	0.18	6
Momentum Investments Classic Factor 7	11.23%	5	9.60%	9	0.72%	3	1.12%	0.65	3
Momentum Investments Enhanced Factor 7	11.74%	1	9.16%	5	1.23%	1	1.59%	0.77	2
Old Mutual Multi-Manager Max 28	11.19%	6	9.05%	4	-0.75%	9	9.17%	-0.12	8
Old Mutual Multi-Managers Inflation Plus 5-7%	10.27%	10	9.24%	6	-1.18%	10	9.36%	-0.16	9
Sanlam Accumulation Fund	11.55%	2	9.83%	11	0.10%	7	1.08%	0.09	7
Sanlam Living Planet Fund	8.18%	11	9.51%	8	-3.56%	11	2.31%	-1.54	11
SMM 70	11.35%	4	9.73%	10	-0.23%	8	1.26%	-0.18	10
Sygnia Signature 70 Fund	11.05%	8	9.01%	3	0.66%	4	1.50%	0.44	4
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	11.07%	1	6.04%	1	1.97%	1	1.03%	1.91	1
Nedgroup Investments XS Guarded Fund of Funds	10.38%	2	6.10%	3	1.94%	2	6.33%	0.28	2
STANLIB Multi-Manager Defensive Balanced Fund	9.95%	3	6.07%	2	1.51%	3	6.27%	0.22	3
Best Investment View									
Alexander Forbes Investments (Performer)	10.75%	8	7.76%	2	0.04%	9	1.52%	0.03	8
Alexander Forbes Investments (Spectrum)	10.50%	9	8.47%	7	0.21%	8	0.52%	0.40	5
Momentum Investments Flexible Factor 6	11.43%	4	8.41%	6	1.16%	2	1.69%	0.68	2
Momentum Investments Flexible Factor 7	11.57%	3	8.60%	8	1.06%	3	2.28%	0.46	4
Nedgroup Investments XS Diversified Fund of Funds	10.90%	7	8.38%	5	0.45%	6	8.52%	0.02	9
Old Mutual Multi Managers Managed	12.13%	1	7.64%	1	1.42%	1	2.84%	0.50	3
SMM Select Balanced Fund	11.71%	2	8.24%	4	1.00%	4	1.45%	0.69	1
STANLIB Multi Manager Balanced Fund	11.07%	6	8.62%	10	0.45%	7	1.36%	0.33	6
Sygnia Synergy 70 Fund	11.34%	5	8.60%	9	0.90%	5	8.81%	0.07	7
Weaver BCI Moderate FoF	8.94%	10	7.81%	3	-0.50%	10	8.03%	-0.09	10

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

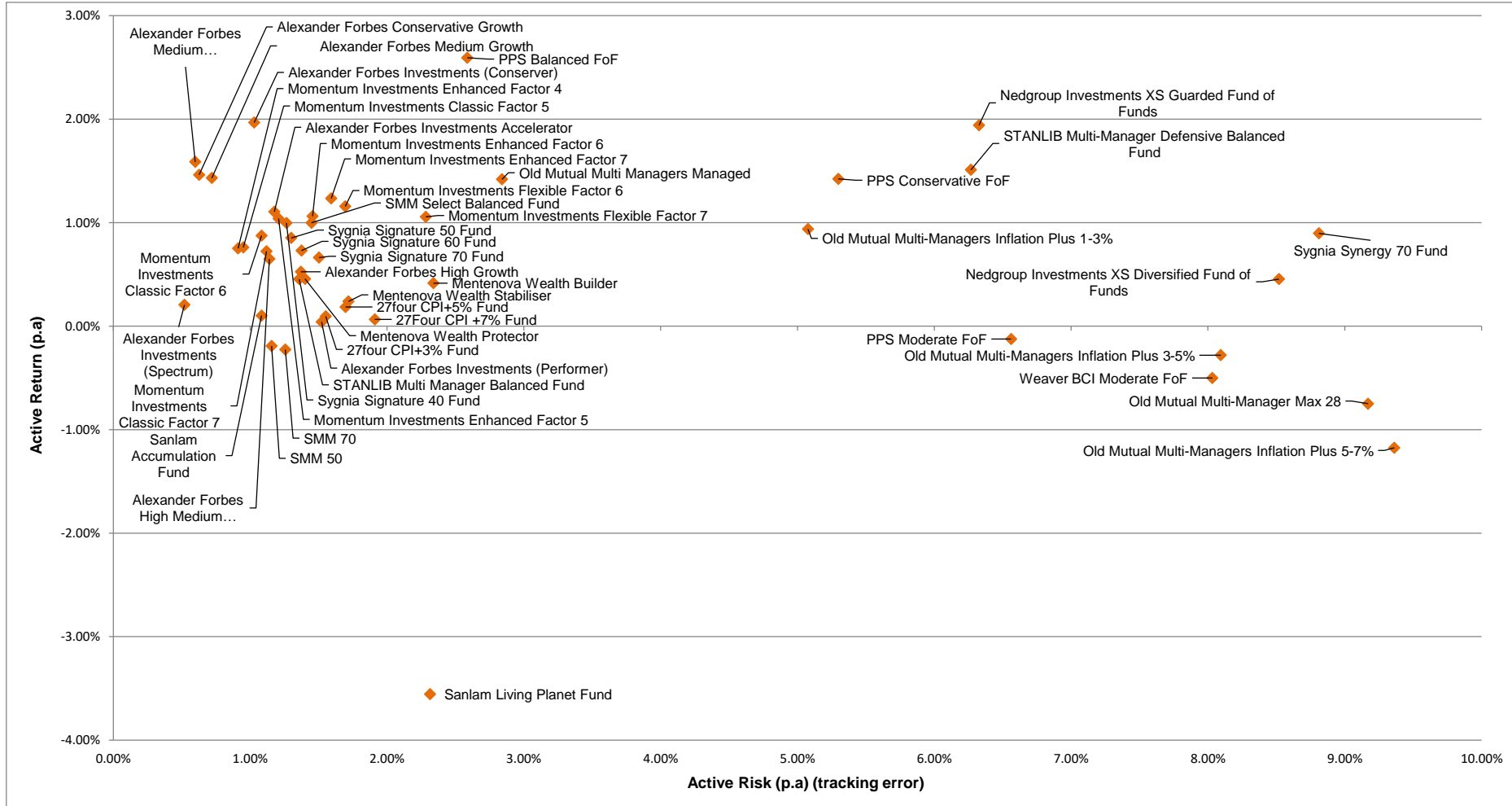
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 November 2024



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 November 2024



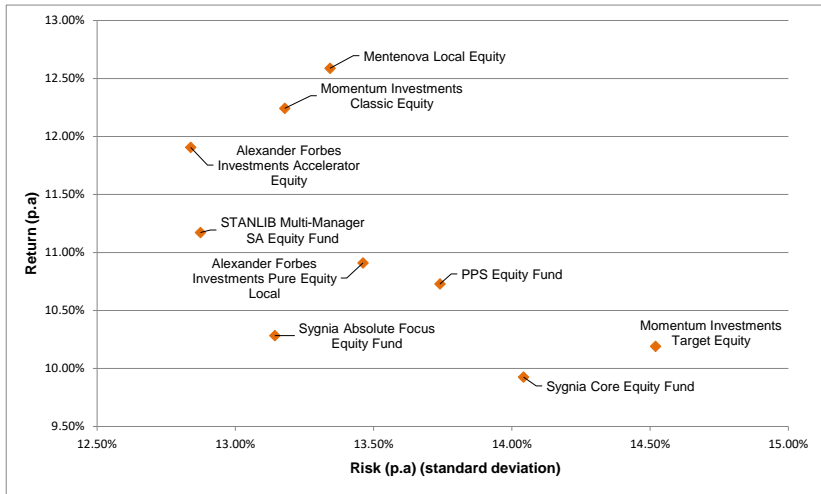
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2024									
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	11.91%	3	12.84%	1	1.47%	3	2.58%	0.57	3
Alexander Forbes Investments Pure Equity Local	10.91%	5	13.46%	5	0.48%	5	1.65%	0.29	5
Mentenova Local Equity	12.59%	1	13.34%	4	2.25%	1	1.76%	1.28	1
Momentum Investments Classic Equity	12.24%	2	13.18%	3	1.90%	2	1.93%	0.99	2
Momentum Investments Target Equity	10.19%	7	14.52%	8	0.19%	7	2.41%	0.08	7
PPS Equity Fund	10.73%	6	13.74%	6	0.39%	6	3.29%	0.12	6
STANLIB Multi-Manager SA Equity Fund	11.17%	4	12.87%	2	0.83%	4	2.36%	0.35	4
Sygnia Core Equity Fund	9.93%	8	14.04%	7	-0.07%	8	0.30%	-0.23	8
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	10.28%		13.14%		0.29%		2.18%	0.13	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	12.02%	3	8.75%	4	0.67%	3	0.79%	0.85	3
Mentenova Local Bond	12.06%	2	8.63%	1	0.70%	2	0.91%	0.77	4
Momentum Investments Moderate Bond FOF	12.02%	4	8.74%	3	0.65%	4	0.65%	1.01	1
STANLIB Multi-Manager Bond	12.27%	1	8.67%	2	0.91%	1	0.97%	0.94	2
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	8.60%	2	0.53%	3	1.48%	2	0.19%	7.85	2
Momentum Investments Diversified Money Market	8.39%	4	0.58%	4	1.27%	4	0.28%	4.50	4
Old Mutual Multi-Managers Money Market	8.03%	5	0.52%	1	0.91%	5	0.20%	4.55	3
STANLIB MM Enhanced Yield	8.80%	1	1.00%	5	1.68%	1	0.82%	2.05	5
Sygnia Money Market Fund	8.46%	3	0.52%	2	1.34%	3	0.15%	9.16	1
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	11.38%	1	6.41%	6	1.94%	1	6.69%	0.26	4
Alexander Forbes Investments Real Return Focus Portfolio	10.60%	3	5.60%	4	1.16%	5	5.87%	0.16	5
Alexander Forbes Investments Stable Focus	10.16%	6	3.45%	1	1.72%	3	3.83%	0.41	1
Alexander Forbes Investments Stable Focus Combined	9.74%	9	3.51%	2	1.30%	4	3.83%	0.30	3
Momentum Investments Absolute Strategies	9.92%	8	7.38%	8	0.48%	8	7.60%	0.04	8
Momentum Investments Real Return	10.23%	5	4.22%	3	1.79%	2	4.50%	0.36	2
Old Mutual Multi-Managers Defensive Balanced Fund	10.47%	4	6.94%	7	1.03%	6	7.13%	0.12	6
SMM Moderate Absolute Fund	11.05%	2	6.33%	5	0.61%	7	6.51%	0.06	7
STANLIB Multi-Manager Real Return Fund	9.96%	7	7.68%	9	-0.48%	9	7.87%	-0.09	9
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	10.50%		14.74%						
FTSE / JSE SWIX All Share Index	10.00%		14.05%						
All Bond	11.36%		8.23%						
Short Term Fixed Interest Rate Index	7.12%		0.46%						

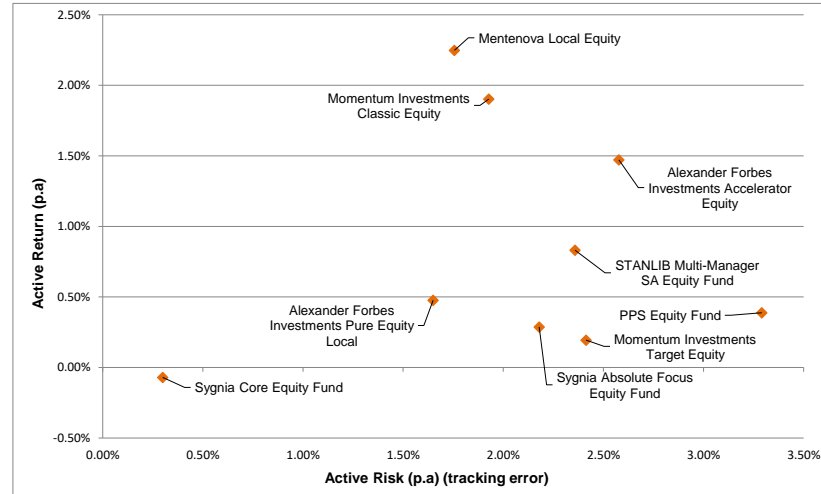
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

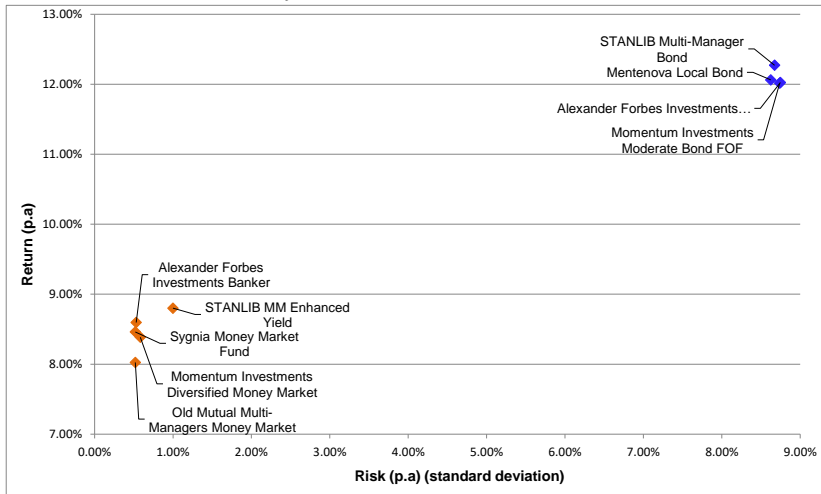
**Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 30 November 2024**



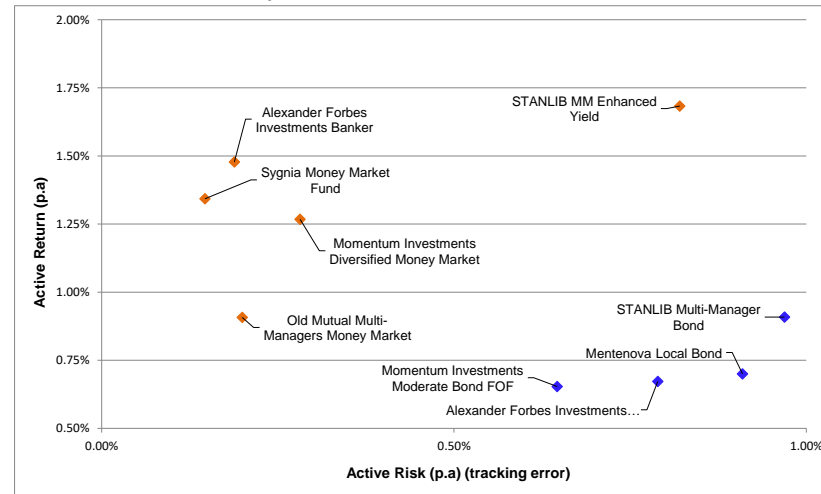
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity
3 Years ended 30 November 2024**



Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 November 2024



Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 November 2024

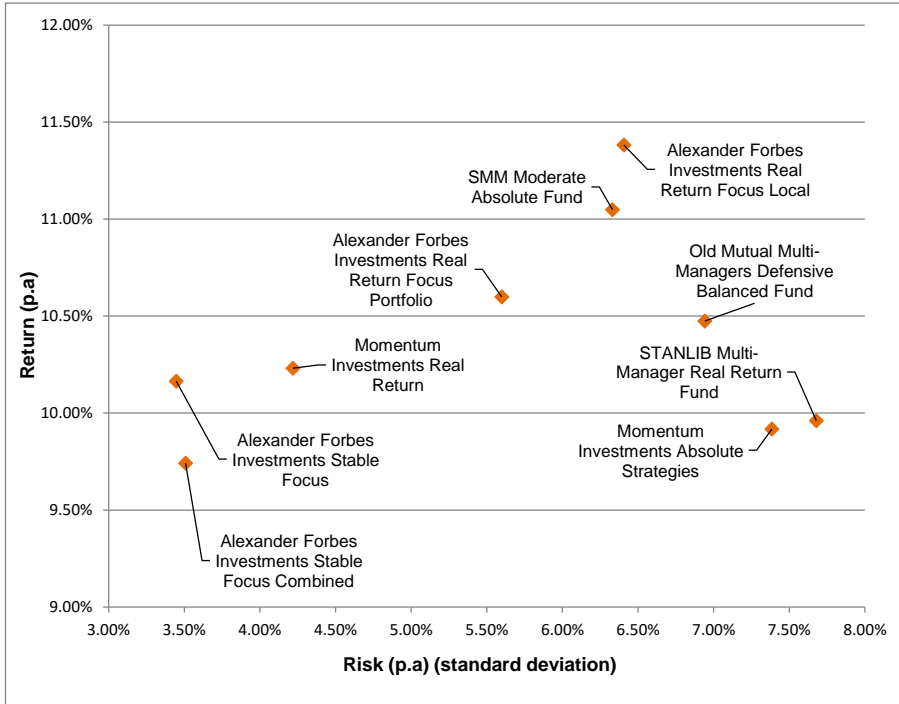


◆ Money Market
◆ Bond

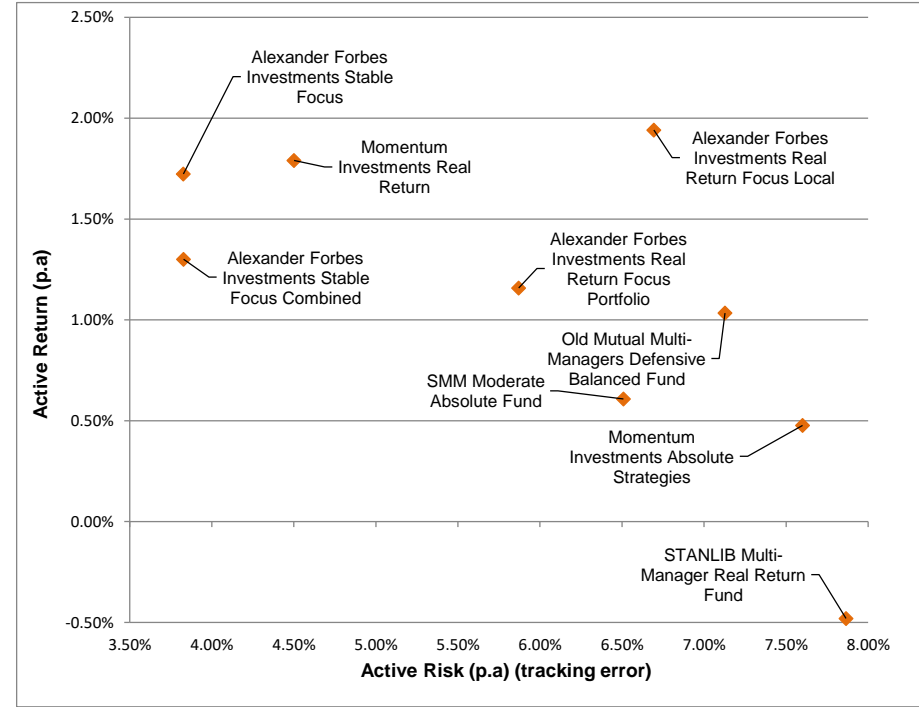
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

Volatility vs Return Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 30 November 2024



Excess Return vs Tracking Error Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 30 November 2024



- ◆ Absolute Return
- ◆ Medical Aid

MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 2024

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)	-0.94%	2.12%	13.76%	16.04%	10.50%	12.96%	8.92%	9.04%
FTSE / JSE Capped All Share Index	-0.94%	2.06%	13.71%	16.19%	10.52%	13.23%	9.18%	9.04%
FTSE / JSE SWIX All Share Index	-0.94%	2.12%	13.86%	16.74%	10.00%	10.38%	6.20%	7.18%
All Bond	3.06%	4.68%	17.59%	19.35%	11.36%	10.04%	10.32%	8.52%
Alexforbes Money Market	0.68%	2.06%	7.86%	8.61%	7.17%	6.08%	6.42%	6.63%
Short Term Fixed Interest Rate Index	0.65%	2.01%	7.75%	8.50%	7.12%	6.15%	6.48%	6.66%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.09%	0.09%	2.93%	2.84%	5.44%	4.90%	4.75%	4.92%
Barclays Capital Global Aggregate	3.07%	1.70%	-0.59%	-1.28%	-0.04%	1.34%	2.28%	3.56%
MSCI World Index (Rands)	6.90%	6.31%	20.85%	22.39%	13.77%	17.79%	15.99%	16.21%
FTSE WGBI (was CITI WGBI) (Rands)	2.42%	0.08%	-1.81%	-1.26%	-1.44%	1.59%	2.87%	4.63%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

	Volatility
FTSE / JSE All Share Index (Free Float)	14.74%
FTSE / JSE Capped All Share Index	14.67%
FTSE / JSE SWIX All Share Index	14.05%
All Bond	8.23%
Alexforbes Money Market	0.48%
Short Term Fixed Interest Rate Index	0.46%
Barclays Capital Global Aggregate	12.28%
MSCI World Index (Rands)	16.61%
FTSE WGBI (was CITI WGBI) (Rands)	11.67%

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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.