

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



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MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION		Portfolio Size (R m)	Admin - efficiency: Date data submitted
	Benchmark Description		
	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	2 610	11 November 2025
Mentenova Wealth Protector	11% Capped SWIX, 2% SAPY, 30% IGOV, 19% ALBI, 13% STeFi, 12% MSCI World, 2% NAREIT DR Index, 9% WGBI, 2% US3MTB	1 630	14 November 2025
PPS Conservative FoF	Headline CPI + 2%	2 203	13 November 2025
Symmetry 1-3	Headline CPI + 3%	880	10 November 2025
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	Capped SWIX 22%, ALBI 20%, CILI 10%, ALPI 2%, STeFi 15%, CPI+3% 8%, MSCI World 20%, Barclays GBI 3%	880	14 November 2025
Alexander Forbes Medium Conservative Growth	21% 50% ALSI; 50% Capped SWIX, 19.6% STeFi Call, 15% ALBI, 12.9% MSCI AC World, 8.1% IGOV, 5% Caveo Moderate, 5% Caveo Stable, 4% SA Listed Property, 3.8% Private Markets SA Bmk, 3.6% FTSE WGBI, 0.9% French T/B, 0.9% US T/B	399	11 November 2025
Momentum Investments Enhanced Factor 4	20% FTSE/JSE Capped SWIX, 28% ALBI, 26% STeFi, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Metar GBP	5 882	14 November 2025
Sasfin Horizon Low Equity	ASISA SA MA Low Equity	439	17 November 2025
Sygnia Signature 40 Fund	24% SWIX, 2.5% SA Listed Property, 20% ALBI, 5% SA Govt ILB Index, 6% STeFi + 2%, 11.5% STeFi, 10% CPI, 15% MSCI All Country Index, 5% Barclays Global Bond Index, 1% FTSE All Africa ex SA 30	2 717	13 November 2025
Equity Band: 45% - 54% (Local & International Equity)			
27four CPI+5% Fund	Capped SWIX 38%, ALBI 12%, CILI 7%, ALPI 5%, STeFi 6%, CPI+3% 8%, MSCI World 15%, FTSE EPRA/NAREIT 2%, Barclays GBI 5%, MSCI EFM Africa ex ZA 2%	2 374	14 November 2025
Alexander Forbes Medium Growth	31% 50% ALSI; 50% Capped SWIX, 15.4% MSCI AC World, 12.1% STeFi Call, 10% ALBI, 6.8% IGOV, 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	674	11 November 2025
Mentenova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFi, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI	2 747	14 November 2025
Momentum Investments Classic Factor 5	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFi, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Metar GBP	1 616	14 November 2025
Momentum Investments Enhanced Factor 5	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFi, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Metar GBP	1 966	14 November 2025
PPS Moderate FoF	Headline CPI + 4%	10 981	13 November 2025
Sasfin Horizon Medium Equity	ASISA SA MA Medium Equity	843	17 November 2025
SMM 50	45% SWIX, 20% ALBI, 20% STeFi, 5% MSCI (Developed Markets), 10% Barclays GABI	684	10 November 2025
Sygnia Signature 50 Fund	34% SWIX, 2.5% SA Listed Property, 15.5% ALBI, 2.5% SA Govt ILB Index, 5% STeFi + 2%, 9.5% STeFi, 10% CPI, 15% MSCI All Country Index, 5% Barclays Global Bond Index, 1% FTSE All Africa ex SA 30	2 239	13 November 2025
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%	417	14 November 2025
Alexander Forbes High Medium Growth	40% 50% ALSI; 50% Capped SWIX, 19% MSCI AC World, 6.5% ALBI, 5% IGOV, 5% Caveo Focus, 5% Caveo Stable, 4.8% Private Markets SA Bmk, 4.5% SA Listed Property, 4.2% FTSE WGBI, 4.2% STeFi Call, 0.9% French T/B, 0.9% US T/B	725	11 November 2025
Momentum Investments Classic Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFi, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Metar GBP	3 223	14 November 2025
Momentum Investments Enhanced Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFi, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Metar GBP	5 122	14 November 2025
PPS Balanced FoF	ASISA SA MA High Equity	7 376	13 November 2025
Sasfin Horizon High Equity	ASISA SA MA High Equity	4 269	17 November 2025
Sygnia Signature 60 Fund	41% SWIX, 2.5% SA Listed Property, 11% ALBI, 2.5% SA Govt ILB Index, 4% STeFi + 2%, 4% STeFi, 10% CPI, 18% MSCI All Country Index, 6% Barclays Global	4 488	13 November 2025
Symmetry 3-5	Headline CPI + 5%	8 727	10 November 2025
Equity Band: 70% - 75% (Local & International Equity)			
Alexander Forbes High Growth	44.8% 50% ALSI; 50% Capped SWIX, 21.1% MSCI AC World, 7.5% TAA Composite, 7.4% FTSE WGBI, 5% Focus Hedge FoF, 4.9% SA Property, 4% Private Markets SA Bmk, 3% IGOV, 2.3% ALBI	9 486	11 November 2025
Alexander Forbes Investments Accelerator	44% Capped SWIX, 25% MSCI AC World (RID), 8.8% FTSE/JSE SA Property, 7.5% TAA Composite, 6% ALBI, 5.8% MSCI EFM Africa ex SA, 3% FTSE WGBI	1 774	11 November 2025
Mentenova Wealth Builder	40% Capped SWIX, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% STeFi, 32% MSCI World, 3% NAREIT DR Index, 4% WGBI, 2% US3MTB	17 053	14 November 2025
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFi, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Metar GBP	17 215	14 November 2025
Momentum Investments Enhanced Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFi, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Metar GBP	22 189	14 November 2025
Sanlam Accumulation Fund	24.5% SWIX, 24.5% Capped SWIX, 2% STeFi, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	23 183	07 November 2025
Sanlam Living Planet Fund	55% FTSE/JSE Capped All Share Index, 20% ALBI, 15% MSCI World Equity Index, 10% Barclays Capital Global Aggregate Index	1 274	07 November 2025
SMM 70	60% SWIX, 15% ALBI, 10% STeFi, 10% MSCI (Developed Markets), 5% Barclays GABI	1 142	10 November 2025
Sygnia ProsperSA 70 Fund	Sygnia ProsperSA 70 Benchmark	297	13 November 2025
Sygnia Signature 70 Fund	51% SWIX, 2.5% SA Listed Property, 7.75% ALBI, 2.5% STeFi + 2%, 1.25% STeFi, 10% CPI, 18% MSCI All Country Index, 6% Barclays Global Bond Index	19 042	13 November 2025
Sygnia Signature 70 Pro Fund	39% Capped SWIX, 12% ALBI, 6% STeFi, 35% MSCI World Index, 8% USDZAR	550	13 November 2025
Symmetry 5-7	Headline CPI + 6%	30 997	10 November 2025
Symmetry Max 28	Headline CPI + 6.5%	999	10 November 2025
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conserver)	32% Capped SWIX, 24% ALBI, 24% STeFi Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	13 749	11 November 2025
Nedgroup Investments XS Guarded Fund of Funds	Headline CPI + 3%	766	13 November 2025
STANLIB Multi-Manager Defensive Balanced Fund	Headline CPI + 3%	1 086	13 November 2025
Best Investment View			
Alexander Forbes Investments (Performer)	AF Global LMW Median	300 835	11 November 2025
Alexander Forbes Investments (Spectrum)	AF Global LMW Average	1 002	11 November 2025
Momentum Investments Flexible Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFi, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Metar GBP	1 620	14 November 2025
Momentum Investments Flexible Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFi, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Metar GBP	6 385	14 November 2025
Motawedi Global Balanced Fund	AF BEE Survey Global Balanced Median	522	13 November 2025
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 680	13 November 2025
Sanlam Wealth Creation	AF Global LMW Median	23 755	10 November 2025
SMM Select Balanced Fund	AF Global LMW Median	5 274	10 November 2025
STANLIB Multi Manager Balanced Fund	AF Global BIV Median (Non Investable)	5 733	13 November 2025
Sygnia Synergy 70 Fund	Headline CPI + 5%	2 151	13 November 2025
Sygnia Synergy 70 Pro Fund	Headline CPI + 5%	1 130	13 November 2025
Symmetry Managed	AF Global LMW Median (Non Investable)	4 734	10 November 2025
Weaver BCI Moderate FoF	Headline CPI + 4%	891	13 November 2025

BEE AND ESG DETAILS AS AT THE END OF OCTOBER 2025						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	90.67%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34%	Yes	Yes
Momentum AM	Level 1	27.59%	Standard Bank Group	49.66%		
Motswedi	Level 2	51.00%	Momentum Group Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	36.59%	ICTS (Pty) Ltd	49.00%	Yes	No
Professional Provident Society	Level 3	0.00%	Mark Davids	51.00%	Yes	Yes
			Nedbank Limited	100.00%	Yes	Yes
			None	0.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Absa Financial Services Limited	12.60%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
Sasfin Asset Managers	Level 1	25.10%	Wiphold	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Symmetry	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd	18.87%		
			Owen Khumalo	81.13%	No	No

*data not submitted

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

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

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

INVESTMENT DATA TO THE END OF OCTOBER 2025																															
Performance Data																															
		Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years				
		Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
FIXED ASSET ALLOCATION																															
Equity Band: 15% - 34% (Local & International Equity)																															
Alexander Forbes Conservative Growth		2.15%	1.81%	0.34%	5.93%	5.24%	0.70%	15.58%	13.72%	1.86%	18.12%	15.96%	2.16%	3	15.00%	13.54%	1.45%	3	13.29%	11.94%	1.35%	3	10.70%	9.16%	1.54%	3	9.33%	7.85%	1.48%	1	
Mentelova Wealth Protector		1.73%	1.70%	0.03%	5.20%	4.89%	0.31%	11.60%	11.51%	0.09%	14.38%	14.49%	-0.12%	4	11.97%	11.84%	0.13%	4	11.54%	10.94%	0.60%	4	9.46%	8.81%	0.65%	4	-	-	-	-	
PPS Conservative FoF		1.72%	0.37%	1.36%	4.53%	1.50%	3.03%	12.52%	5.26%	7.26%	15.39%	5.52%	9.87%	2	12.79%	6.30%	6.49%	1	11.73%	7.11%	4.61%	1	10.12%	6.69%	3.44%	1	-	-	-	-	
Symmetry 1-3		2.63%	0.45%	2.18%	6.02%	1.75%	4.27%	14.08%	6.12%	7.96%	16.62%	6.55%	10.07%	1	13.73%	7.35%	6.38%	2	12.14%	8.16%	3.98%	2	10.74%	7.73%	3.01%	2	9.44%	7.97%	1.47%	2	
Equity Band: 35% - 44% (Local & International Equity)																															
27buc CPl+3% Fund		2.36%	1.91%	0.45%	5.86%	5.58%	0.28%	14.63%	14.65%	-0.01%	18.02%	18.11%	-0.10%	5	15.39%	14.94%	0.45%	4	14.28%	14.28%	-0.01%	5	10.97%	10.85%	0.12%	5	9.07%	9.01%	0.07%	4	
Alexander Forbes Medium Conservative Growth		2.29%	1.84%	0.45%	6.41%	5.44%	0.97%	17.08%	14.63%	2.45%	19.68%	16.88%	2.79%	3	16.08%	14.18%	1.90%	2	14.58%	12.81%	1.78%	3	11.51%	9.74%	1.77%	2	9.79%	8.23%	1.57%	1	
Momentum Investments Enhanced Factor 4		1.90%	2.01%	-0.09%	5.13%	5.13%	0.00%	14.39%	14.57%	-0.18%	17.69%	17.57%	0.12%	4	14.87%	14.83%	0.04%	5	14.09%	12.69%	1.40%	4	10.88%	9.32%	1.36%	3	9.07%	7.95%	1.12%	2	
Saifin Horizon Low Equity		2.68%	1.88%	0.80%	6.74%	4.83%	1.91%	16.30%	12.79%	3.51%	18.36%	15.90%	3.30%	1	16.91%	12.84%	4.07%	1	14.95%	11.15%	3.79%	1	12.51%	9.09%	3.42%	1	-	-	-	-	
Sovnia Signature 40 Fund		1.95%	1.77%	0.18%	6.36%	4.80%	1.56%	16.79%	13.83%	2.95%	20.06%	16.96%	3.10%	2	15.94%	14.34%	1.60%	3	13.82%	11.89%	1.93%	2	11.89%	10.60%	1.29%	4	9.89%	9.19%	0.70%	3	
Equity Band: 45% - 54% (Local & International Equity)																															
27buc CPl+5% Fund		2.45%	1.95%	0.50%	6.61%	6.32%	0.30%	16.89%	16.74%	0.14%	19.90%	20.04%	-0.14%	5	16.58%	16.02%	0.56%	5	15.27%	15.63%	-0.36%	8	11.27%	11.49%	-0.22%	8	9.07%	9.23%	-0.17%	5	
Alexander Forbes Medium Growth		2.43%	1.83%	0.60%	6.87%	5.58%	1.29%	18.58%	15.41%	3.17%	21.23%	17.74%	3.50%	2	16.52%	14.76%	1.76%	3	13.55%	13.77%	1.78%	3	12.06%	10.34%	1.72%	2	10.01%	8.58%	1.44%	1	
Mentelova Wealth Stabiliser		2.02%	1.95%	0.14%	7.09%	6.95%	0.15%	17.31%	17.80%	-0.49%	19.62%	20.09%	-0.47%	6	15.11%	15.49%	-0.38%	8	14.96%	14.44%	0.52%	6	11.84%	10.63%	1.21%	6	-	-	-	-	
Momentum Investments Classic Factor 5		1.94%	2.05%	-0.12%	5.87%	5.68%	-0.02%	15.64%	16.63%	-0.99%	16.63%	19.39%	-0.75%	8	15.74%	15.78%	-0.04%	7	15.12%	14.16%	0.96%	5	10.87%	9.62%	1.25%	4	-	-	-	-	
Momentum Investments Enhanced Factor 5		1.98%	2.05%	-0.08%	5.63%	5.89%	-0.26%	15.69%	16.63%	-0.94%	17.33%	19.39%	-0.66%	7	15.75%	15.78%	-0.03%	6	15.17%	14.16%	1.01%	4	10.96%	9.62%	1.37%	3	9.18%	8.01%	1.17%	2	
PPS Moderate FoF		1.72%	0.53%	1.19%	6.06%	2.00%	4.07%	16.24%	6.98%	9.26%	19.15%	7.59%	11.56%	1	14.30%	8.39%	5.91%	1	13.55%	9.21%	4.34%	1	11.10%	8.78%	2.32%	1	-	-	-	-	
Saifin Horizon Medium Equity		2.87%	2.00%	0.86%	7.41%	5.62%	1.79%	17.66%	14.84%	2.81%	19.96%	17.13%	2.83%	4	17.62%	13.97%	3.65%	2	-	-	-	-	-	-	-	-	-	-	-	-	
SMM 50		2.20%	1.91%	0.29%	6.86%	6.53%	0.33%	16.72%	17.43%	-0.71%	19.76%	20.60%	-0.84%	9	16.31%	16.75%	-0.44%	9	15.22%	15.50%	-0.28%	7	12.05%	11.68%	0.36%	7	9.70%	9.49%	0.21%	4	
Sovnia Signature 50 Fund		2.00%	1.82%	0.18%	6.91%	5.42%	1.48%	18.43%	15.46%	2.95%	21.66%	18.52%	3.14%	3	16.78%	15.25%	1.53%	4	14.67%	12.81%	1.85%	2	12.38%	11.16%	1.22%	5	10.05%	9.41%	0.64%	3	
Equity Band: 55% - 69% (Local & International Equity)																															
27Four CPl +7% Fund		2.49%	1.99%	0.50%	6.80%	6.91%	-0.11%	17.79%	18.29%	-0.49%	21.07%	21.60%	-0.53%	6	16.89%	16.88%	-0.03%	6	16.32%	16.78%	-0.45%	8	11.64%	12.02%	-0.38%	8	9.04%	9.48%	-0.44%	7	
Alexander Forbes High Medium Growth		2.56%	2.13%	0.43%	7.32%	6.09%	1.23%	20.08%	18.55%	1.53%	22.78%	21.09%	1.70%	5	17.77%	15.90%	1.87%	4	16.73%	15.60%	1.13%	5	12.73%	11.98%	0.75%	5	10.13%	9.32%	0.81%	4	
Momentum Investments Classic Factor 6		2.03%	2.17%	-0.14%	6.21%	6.52%	-0.31%	16.58%	18.37%	-1.79%	19.64%	21.07%	-1.43%	8	16.62%	16.81%	-0.19%	7	16.10%	15.53%	0.57%	6	11.40%	10.49%	0.91%	7	9.41%	8.56%	0.85%	3	
Momentum Investments Enhanced Factor 6		2.04%	2.17%	-0.13%	6.07%	6.52%	-0.46%	16.73%	18.37%	-1.65%	19.73%	21.07%	-1.35%	7	16.49%	16.81%	-0.32%	8	16.06%	15.53%	0.53%	7	11.45%	10.49%	0.96%	6	9.49%	8.56%	0.93%	2	
PPS Balanced FoF		2.04%	2.21%	-0.18%	5.46%	5.88%	-0.41%	15.86%	15.92%	-0.06%	20.09%	18.07%	2.02%	4	15.03%	14.89%	0.14%	5	16.51%	14.03%	2.48%	3	12.61%	10.50%	2.11%	3	-	-	-	-	
Saifin Horizon High Equity		2.88%	2.21%	0.66%	7.63%	5.88%	1.75%	18.73%	15.92%	2.80%	20.55%	18.07%	2.48%	3	18.00%	14.89%	3.11%	2	16.67%	14.03%	2.64%	2	13.27%	10.50%	2.77%	2	10.48%	8.07%	2.41%	1	
Sovnia Signature 60 Fund		2.05%	1.88%	0.17%	7.44%	6.05%	1.40%	19.79%	17.13%	2.66%	22.90%	20.10%	2.79%	2	17.45%	16.17%	1.28%	3	15.46%	13.73%	1.72%	4	12.92%	11.70%	1.22%	4	10.22%	9.65%	0.56%	5	
Symmetry 3-5		2.54%	0.61%	1.93%	7.12%	5.24%	1.88%	18.06%	7.83%	10.22%	20.86%	8.62%	12.24%	1	16.33%	9.43%	6.90%	1	16.16%	10.26%	5.89%	1	12.67%	8.83%	3.85%	1	10.47%	10.07%	0.40%	6	
Equity Band: 70% - 75% (Local & International Equity)																															
Alexander Forbes High Growth		2.69%	2.25%	0.44%	7.77%	7.28%	0.49%	21.59%	20.22%	1.37%	24.35%	22.64%	1.71%	4	18.14%	17.78%	0.36%	5	17.34%	16.46%	0.88%	5	13.04%	12.15%	0.89%	6	10.21%	9.61%	0.60%	3	
Alexander Forbes Investments Accelerator		3.09%	2.51%	0.59%	8.23%	7.84%	0.39%	22.14%	21.83%	0.32%	25.19%	24.64%	0.55%	5	19.17%	19.10%	0.07%	6	18.77%	17.57%	1.21%	4	13.93%	12.49%	1.45%	4	-	-	-	-	
Mentelova Wealth Builder		2.15%	2.26%	-0.11%	6.62%	7.02%	-0.41%	18.57%	19.32%	-0.75%	20.86%	21.87%	-1.00%	9	16.63%	17.11%	-0.48%	8	17.63%	17.00%	0.63%	6	13.38%	11.66%	1.72%	3	-	-	-	-	
Momentum Investments Classic Factor 7		2.01%	2.28%	-0.27%	6.40%	6.88%	-0.48%	17.08%	19.47%	-2.39%	20.04%	22.28%	-2.25%	12	16.98%	17.61%	-0.62%	10	16.50%	16.69%	-0.19%	9	11.45%	11.06%	0.39%	8	9.40%	8.78%	0.62%	2	
Momentum Investments Enhanced Factor 7		2.02%	2.28%	-0.26%	6.25%	6.88%	-0.63%	17.25%	19.47%	-2.22%	20.17%	22.29%	-2.11%	10	17.13%	17.11%	-0.02%	9	16.71%	16.69%	0.02%	7	11.78%	11.06%	0.72%	7	9.61%	8.78%	0.83%	1	
Sanlam Accumulation Fund		2.07%	2.03%	0.04%	7.03%	7.30%	-0.27%	18.88%	19.59%	-0.71%	21.93%	22.86%	-0.93%	8	18.21%	18.27%	-0.05%	7	16.77%	17.11%	-0.34%	9	12.73%	12.86%	0.13%	9	9.84%	9.81%	0.03%	5	
Sanlam Living Planet Fund		2.73%	2.01%	0.71%	5.38%	6.97%	-1.59%	16.86%	18.59%	-2.73%	17.13%	21.92%	-4.79%	13	14.50%	18.11%	-3.61%	12	11.60%	17.08%	-5.48%	11	12.05%	13.69%	-1.65%	11	9.65%	10.80%	-1.15%	8	
SMM 70		2.21%	2.03%	0.18%	6.87%	7.30%	-0.43%	17.64%	19.59%	-1.96%	20.74%	22.86%	-2.12%	11	17.41%	18.27%	-0.86%	11	16.74%	17.65%	-0.91%	10	12.61%	12.66%	-0.04%	10	9.73%	9.97%	-0.24%	6	
Sovnia Prospero 70 Fund		2.10%	1.95%	0.15%	7.45%	7.07%	0.38%	18.69%	18.99%	0.70%	22.76%	22.26%	0.50%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sovnia Signature 70 Fund		2.10%	1.93%	0.18%	6.02%	6.88%	0.86%	13.4%	13.4%	0.86%	18.02%	18.82%	0.80%	4	18.31%	17.08%	1.23%	3	16.42%	14.65%	1.77%	3	13.44%	12.23%	1.20%	5	10.32%	9.84%	0.48%	4	
Sovnia Signature 70 Pro Fund		2.26%	2.00%	0.26%	7.29%	6.76%	0.52%	18.45%	18.05%	0.40%	22.29%	22.06%	0.23%	7	18.50%	17.43%	1.07%	4	-	-	-	-	-	-	-	-	-	-	-	-	
Symmetry Global Balanced Fund		2.49%	1.69%	0.77%	6.80%	5.77%	1.03%	17.69%	14.65%	3.04%	22.01%	18.65%	3.36%	2	18.01%	14.47%	3.54%	2	17.25%	11.31%	5.94%	2	13.17%	10.87%	2.30%	1	10.57%	11.12%	-0.55%	7	
Symmetry Max 28		3.78%	0.73%	3.06%	8.87%	2.60%	6.26%	21.35%	9.12%	12.23%	23.76%	10.17%	13.59%	1	18.38%	10.99%	7.39%	1	18.63%	11.84%	6.79%	1	13.46%	11.40%	2.06%	2	-	-	-	-	
STRATEGIC ASSET ALLOCATION																															
Low Volatility																															
Alexander Forbes Investments (Conservser)		1.94%	1.52%	0.42%	5.29%	5.27%	0.02%	15.09%	15.54%	-0.45%	18.12%	17.81%	0.31%	3	15.34%	14.26%	1.08%	3	13.90%	12.34%	1.56%	3	11.91%	10.29%	1.63%	3	10.16%	8.68%	1.49%	2	
Alexander Forbes Investments AS Guarded Fund of Funds		2.39%	0.45%	1.95%	5.19%	1.75%	3.44%	14.52%	6.12%	8.40%	16.94%	6.55%	10.39%	1	15.24%	7.35%	7.89%	1	13.94%	8.16%	5.78%	1	10.74%	7.73%	3.00%	1	9.52%	7.97%	1.55%	1	
STANLB Multi-Market Defensive Balanced Fund		2.00%	0.45%	1.47%	4.90%	1.75%	3.15%	12.08%	6.12%	5.97%	15.75%	6.55%	9.09%	2	13.49%	7.35%	6.15%	2	10.36%	8.16%	2.44%	2	10.35%	7.73%	2.62%	2	8.89%	7.97%	0.88%	3	
Best Investment																															
Alexander Forbes Investments (Performer)		2.36%	2.14%	0.24%	7.04%	6.84%	0.20%	19.91%	19.39%	-0.48%	22.20%	22.31%	-0.02%	6	16.96%	16.88%	0.08%	6	16.24%	16.05%	0.19%	8	12.91%	11.91%	1.00%	5	10.73%	9.60%	1.12%	3	
Alexander Forbes Investments (Speculcum)		2.30%	2.14%	0.16%	6.82%	7.72%	0.90%	19.33%	19.14%	0.19%	22.05%	22.10%	-0.04%	7	16.57%	16.48%	0.09%	5	15.86%	15.70%	0.16%	8	12.02%	11.85%	0.17%	7	9.74%	9.53%			

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES			
EQUITY MANDATES			
Benchmark Cognisant			
Alexander Forbes Investments Accelerator Equity	(FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%); From 1 April 2025 100% FTSE/JSE All Share	10 506	11 November 2025
Mentenova Local Equity	FTSE/JSE Capped SWIX All Share Index	7 989	14 November 2025
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	23 862	14 November 2025
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	947	14 November 2025
PPS Equity Fund	FTSE/JSE Capped SWIX All Share Index	15 602	13 November 2025
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	6 010	13 November 2025
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	5 092	13 November 2025
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	7 530	11 November 2025
Mentenova Local Bond	All Bond Index	2 199	14 November 2025
Momentum Investments Moderate Bond FOF	All Bond Index	172	14 November 2025
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI	27 118	11 November 2025
Sygnia Money Market Fund	STeFI	2 494	13 November 2025
Symmetry Money Market	STeFI	407	10 November 2025
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	Headline CPI + 4%	5 649	11 November 2025
Alexander Forbes Investments Real Return Focus Portfolio	Headline CPI + 4%	2 471	11 November 2025
Alexander Forbes Investments Stable Focus	Headline CPI + 3%	4 276	11 November 2025
Alexander Forbes Investments Stable Focus Combined	Headline CPI + 3%	3 774	11 November 2025
Momentum Investments Absolute Strategies	Headline CPI + 4%	1 708	14 November 2025
Momentum Investments Real Return	Headline CPI + 3%	508	14 November 2025
SMM Cautious Absolute Fund	Headline CPI + 3%	304	10 November 2025
SMM Moderate Absolute Fund	Headline CPI + 5%	3 243	10 November 2025
STANLIB Multi-Manager Real Return Fund	Headline CPI + 5%	8 229	13 November 2025
Symmetry Defensive	Headline CPI + 4%	860	10 November 2025

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF OCTOBER 2025																													
	Performance Data																												
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank				
EQUITY MANDATES																													
Benchmark Cognisant																													
Alexander Forbes Investments Accelerator Equity	2.25%	1.64%	0.61%	12.40%	12.19%	0.21%	33.34%	33.84%	-0.50%	31.95%	32.18%	-0.23%	1	20.51%	21.26%	-0.75%	4	22.46%	20.60%	1.86%	1	15.53%	13.14%	2.39%	1				
Mentenova Local Equity	2.14%	1.81%	0.33%	11.85%	12.29%	-0.45%	30.16%	33.31%	-3.14%	29.86%	31.65%	-1.79%	3	20.84%	20.22%	0.62%	7	21.92%	20.29%	1.63%	2	15.17%	12.93%	2.23%	2				
Momentum Investments Classic Equity	2.19%	1.81%	0.38%	11.90%	12.29%	-0.39%	28.26%	33.31%	-5.05%	27.64%	31.65%	-4.01%	5	19.81%	20.22%	-0.41%	3	20.48%	20.29%	0.19%	4	14.29%	12.93%	1.36%	4				
Momentum Investments Target Equity	1.74%	1.64%	0.10%	10.93%	12.19%	-1.26%	28.32%	33.90%	-5.58%	27.30%	32.25%	-4.96%	6	18.29%	20.61%	-2.32%	6	19.06%	18.28%	0.79%	3	12.86%	13.04%	-0.18%	6				
PPS Equity Fund	2.25%	1.81%	0.44%	12.26%	12.29%	-0.04%	30.53%	33.31%	-2.78%	29.26%	31.65%	-2.39%	4	18.61%	20.22%	-1.61%	5	19.99%	20.29%	-0.31%	6	14.57%	12.93%	1.64%	3				
Sygnia Core Equity Fund	1.83%	1.64%	0.18%	12.28%	12.19%	0.09%	33.47%	33.90%	-0.42%	31.79%	32.25%	-0.46%	2	20.48%	20.61%	-0.13%	2	18.36%	18.28%	0.08%	5	13.06%	13.04%	0.02%	5				
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	2.08%	1.64%	0.43%	12.16%	12.19%	-0.03%	32.00%	33.90%	-1.90%	31.40%	32.25%	-0.86%		19.55%	20.61%	-1.05%		20.33%	18.28%	2.05%		14.32%	13.04%	1.28%					
BOND MANDATES																													
Alexander Forbes Investments Pure Fixed Interest Local	2.74%	2.56%	0.18%	7.22%	6.76%	0.46%	18.20%	16.94%	1.27%	21.45%	20.09%	1.36%	2	17.19%	16.27%	0.92%	2	13.58%	12.44%	1.14%	1	11.93%	11.40%	0.53%	1				
Mentenova Local Bond	2.72%	2.56%	0.16%	7.95%	6.76%	1.19%	17.32%	16.94%	0.39%	20.63%	20.09%	0.54%	3	17.01%	16.27%	0.74%	3	13.33%	12.44%	0.90%	3	11.85%	11.40%	0.45%	3				
Momentum Investments Moderate Bond FOF	2.70%	2.56%	0.14%	7.09%	6.76%	0.33%	18.65%	16.94%	1.71%	21.99%	20.09%	1.94%	1	17.51%	16.27%	1.24%	1	13.54%	12.44%	1.10%	2	11.90%	11.40%	0.51%	2				
MONEY MARKET MANDATES																													
Alexander Forbes Investments Banker	0.69%	0.59%	0.10%	2.07%	1.79%	0.28%	7.46%	6.30%	1.16%	9.12%	7.70%	1.41%	1	9.52%	7.99%	1.54%	1	7.88%	6.49%	1.40%	1	7.91%	6.53%	1.38%	1				
Sygnia Money Market Fund	0.73%	0.59%	0.14%	2.10%	1.79%	0.31%	7.41%	6.30%	1.11%	9.08%	7.70%	1.37%	2	9.41%	7.99%	1.42%	2	7.79%	6.49%	1.30%	2	7.80%	6.53%	1.27%	2				
Symmetry Money Market	0.64%	0.59%	0.05%	1.94%	1.79%	0.15%	6.90%	6.30%	0.60%	8.48%	7.70%	0.78%	3	8.83%	7.99%	0.84%	3	7.28%	6.49%	0.79%	3	7.33%	6.53%	0.80%	3				
ABSOLUTE RETURN MANDATES																													
Alexander Forbes Investments Real Return Focus Local	1.95%	0.53%	1.42%	6.94%	2.00%	4.95%	18.25%	6.98%	11.27%	20.11%	7.59%	12.53%	2	15.64%	8.39%	7.26%	2	15.31%	9.21%	6.09%	1	11.58%	8.78%	2.80%	2				
Alexander Forbes Investments Real Return Focus Portfolio	1.95%	0.53%	1.42%	5.31%	2.00%	3.31%	14.78%	6.98%	7.81%	17.85%	7.59%	10.26%	4	14.75%	8.39%	6.36%	4	13.70%	9.21%	4.49%	4	11.11%	8.78%	2.33%	8				
Alexander Forbes Investments Stable Focus	1.33%	0.45%	0.89%	5.41%	1.75%	3.66%	14.56%	6.12%	8.44%	16.36%	6.55%	9.81%	5	13.51%	7.35%	6.17%	5	11.58%	8.16%	3.41%	7	10.39%	7.73%	2.65%	3				
Alexander Forbes Investments Stable Focus Combined	1.45%	0.45%	1.01%	4.64%	1.75%	2.89%	13.06%	6.12%	6.94%	15.66%	6.55%	9.11%	6	13.33%	7.35%	5.98%	6	11.11%	8.16%	2.94%	8	10.30%	7.73%	2.56%	5				
Momentum Investments Absolute Strategies	1.60%	0.53%	1.07%	7.77%	2.00%	5.77%	20.09%	6.98%	13.11%	21.05%	7.59%	13.47%	1	14.87%	8.39%	6.48%	3	15.08%	9.21%	5.87%	2	11.29%	8.78%	2.51%	6				
Momentum Investments Real Return	0.97%	0.45%	0.53%	4.43%	1.75%	2.68%	12.94%	6.12%	6.82%	14.00%	6.55%	7.45%	9	12.22%	7.35%	4.87%	9	12.27%	8.16%	4.11%	6	10.31%	7.73%	2.58%	4				
SMM Cautious Absolute Fund	1.98%	0.45%	1.53%	4.30%	1.75%	2.55%	12.86%	6.12%	6.74%	15.49%	6.55%	8.94%	8	12.96%	7.35%	5.61%	7	*	*	*		*	*	*					
SMM Moderate Absolute Fund	2.71%	0.61%	2.10%	5.10%	2.24%	2.86%	14.54%	7.83%	6.71%	17.58%	8.62%	8.96%	7	14.60%	9.43%	5.17%	8	15.30%	10.26%	5.04%	3	13.07%	9.83%	3.25%	1				
STANLIB Multi-Manager Real Return Fund	1.81%	0.61%	1.20%	4.85%	2.24%	2.61%	8.69%	7.83%	0.86%	12.45%	8.62%	3.83%	10	12.99%	9.43%	3.56%	10	13.19%	10.26%	2.93%	9	11.08%	9.83%	1.25%	9				
Symmetry Defensive	1.85%	0.53%	1.32%	4.83%	2.00%	2.84%	15.60%	6.98%	8.62%	19.51%	7.59%	11.93%	3	16.17%	8.39%	7.78%	1	13.48%	9.21%	4.27%	5	11.14%	8.78%	2.36%	7				
INDICES																													
FTSE / JSE All Share Index (Free Float)	1.64%			12.19%			33.90%			32.25%				22.14%				20.67%				15.17%							
FTSE / JSE SWIX All Share Index	1.64%			12.19%			33.90%			32.25%				20.61%				18.28%				13.04%							
All Bond	2.56%			6.76%			16.94%			20.09%				16.27%				12.44%				11.40%							
Short Term Fixed Interest Rate Index	0.59%			1.79%			6.30%			7.70%				7.99%				6.49%				6.53%							
Consumer Price Inflation excluding OER (Ii-Net code: AECPIXI)	0.10%			0.98%			3.50%			3.41%				4.06%				4.53%				4.81%							
Consumer Price Inflation (Headline CPI) (Ii-Net code: AECPII)	0.20%			1.00%			3.54%			3.45%				4.22%				5.01%				4.60%							

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF OCTOBER 2025																								
PERFORMANCE DATA																								
Calendar Year 2024					Calendar Year 2023					Calendar Year 2022					Calendar Year 2021					Calendar Year 2020				
Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank		Portfolio	Benchmark	Active Return	Rank	
STRATEGIC ASSET ALLOCATION																								
Equity Band: 15% - 24% (Local & International Equity)																								
Alexander Forbes Conservative Growth	15.14%	13.27%	1.87%	3	11.18%	11.11%	0.07%	3	4.48%	2.52%	1.97%	1	14.68%	12.45%	2.23%	3	4.41%	3.68%	0.73%	3				
Mentenova Wealth Protector	11.52%	10.48%	1.04%	4	10.17%	11.43%	-1.26%	4	2.02%	0.58%	1.44%	2	17.58%	15.71%	1.87%	4	4.76%	6.70%	0.07%	4				
PPS Conservative FoF	12.94%	4.99%	7.95%	1	10.25%	7.63%	2.61%	2	1.62%	9.55%	-7.93%	3	16.30%	7.57%	8.73%	1	7.85%	5.24%	2.62%	1				
Symmetry 1-3	12.23%	6.02%	6.21%	2	12.19%	8.69%	3.50%	1	2.59%	10.63%	-8.03%	4	14.65%	8.63%	6.02%	2	8.39%	6.27%	2.12%	2				
Equity Band: 35% - 44% (Local & International Equity)																								
27four CPI+3% Fund	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	5.12%	5.40%	-0.28%	5				
Alexander Forbes Medium Conservative Growth	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	5.70%	4.26%	1.44%	3				
Momentum Investments Enhanced Factor 4	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	3.57%	1.11%	2.46%	2				
Sasfin Horizon Low Equity	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	9.25%	5.17%	4.08%	1				
Sygnia Signature 40 Fund	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	9.34%	9.01%	0.33%	4				
Equity Band: 45% - 54% (Local & International Equity)																								
27four CPI+5% Fund	15.67%	14.82%	0.85%	6	14.11%	13.59%	0.52%	2	0.41%	0.85%	-0.44%	8	20.62%	21.83%	-1.21%	8	4.20%	4.83%	-0.64%	8				
Alexander Forbes Medium Growth	15.26%	13.39%	1.87%	3	11.88%	12.06%	-0.18%	5	3.58%	1.34%	2.24%	1	20.64%	18.11%	2.53%	5	6.43%	4.79%	1.65%	4				
Mentenova Wealth Stabiliser	14.38%	13.09%	1.29%	4	9.86%	12.02%	-2.16%	9	2.19%	-0.03%	2.23%	2	21.83%	19.91%	1.92%	6	8.67%	5.04%	3.64%	1				
Momentum Investments Classic Factor 5	15.18%	14.52%	0.66%	7	13.16%	13.20%	-0.04%	4	1.62%	0.19%	1.42%	6	21.27%	18.32%	2.95%	2	1.65%	-1.82%	3.46%	2				
Momentum Investments Enhanced Factor 5	15.48%	14.52%	0.96%	5	12.98%	13.20%	-0.22%	6	2.27%	0.19%	2.07%	3	21.21%	18.32%	2.89%	4	1.04%	-1.82%	2.86%	3				
PPS Moderate FoF	15.03%	7.05%	7.98%	1	9.48%	9.75%	-0.26%	7	1.84%	11.70%	-9.86%	9	17.99%	9.68%	8.31%	1	8.04%	7.30%	0.74%	6				
Sasfin Horizon Medium Equity	16.40%	12.80%	3.60%	2	16.00%	11.30%	4.71%	1	2.29%	0.29%	2.00%	4	*	*	*	*	*	*	*	*				
SMM 50	15.28%	15.39%	-0.11%	9	13.30%	14.68%	-1.38%	8	0.90%	0.10%	0.79%	7	21.28%	20.41%	0.87%	7	6.59%	5.30%	1.29%	5				
Sygnia Signature 50 Fund	14.42%	14.11%	0.31%	8	13.37%	13.35%	0.03%	3	2.39%	0.68%	1.71%	5	17.60%	14.65%	2.95%	3	9.65%	9.09%	0.56%	7				
Equity Band: 55% - 69% (Local & International Equity)																								
27Four CPI +7% Fund	15.88%	15.34%	0.53%	6	13.96%	14.45%	-0.49%	8	0.37%	0.28%	0.09%	7	23.71%	23.96%	-0.25%	8	4.07%	4.49%	-0.41%	8				
Alexander Forbes High Medium Growth	15.63%	15.46%	0.17%	7	13.53%	13.02%	0.50%	3	1.71%	0.72%	0.99%	6	25.15%	21.25%	3.90%	3	5.49%	5.36%	0.13%	6				
Momentum Investments Classic Factor 6	16.16%	15.10%	1.06%	4	13.46%	13.70%	-0.24%	5	1.43%	-0.23%	1.67%	5	23.62%	21.30%	2.31%	5	0.80%	-1.30%	2.10%	2				
Momentum Investments Enhanced Factor 6	15.94%	15.10%	0.84%	5	13.34%	13.70%	-0.35%	7	2.08%	-0.23%	2.31%	3	23.19%	21.30%	1.89%	6	0.72%	-1.30%	2.02%	3				
PPS Balanced FoF	17.30%	13.46%	3.84%	2	11.92%	12.25%	-0.34%	6	4.21%	-0.17%	4.38%	1	25.15%	20.32%	4.82%	2	5.05%	5.19%	-0.14%	7				
Sasfin Horizon High Equity	16.28%	13.46%	2.82%	3	15.03%	12.25%	2.77%	1	2.61%	-0.17%	2.78%	2	21.78%	20.32%	1.46%	7	8.93%	5.19%	3.74%	1				
Sygnia Signature 60 Fund	14.63%	14.50%	0.12%	8	13.63%	13.80%	-0.18%	4	1.97%	0.24%	1.73%	4	19.34%	16.40%	2.94%	4	10.26%	9.12%	1.14%	4				
Symmetry 3-5	14.11%	8.07%	6.03%	1	13.23%	10.80%	2.43%	2	1.27%	12.78%	-11.51%	8	24.85%	10.74%	14.11%	1	9.26%	8.33%	0.93%	5				
Equity Band: 70% - 75% (Local & International Equity)																								
Alexander Forbes High Growth	15.98%	14.90%	1.08%	3	12.85%	13.72%	-0.87%	9	1.15%	-0.30%	1.45%	6	26.32%	23.86%	2.46%	5	7.69%	6.08%	1.61%	4				
Alexander Forbes Investments Accelerator	17.44%	16.39%	1.05%	5	14.70%	15.18%	-0.48%	6	-0.06%	-2.16%	2.09%	3	30.04%	25.77%	4.27%	3	6.17%	4.56%	1.61%	5				
Mentenova Wealth Builder	15.95%	14.89%	1.05%	4	11.57%	14.10%	-2.52%	11	2.98%	-0.40%	3.39%	1	26.45%	24.51%	1.94%	6	8.38%	3.30%	5.08%	2				
Momentum Investments Classic Factor 7	16.60%	15.87%	0.74%	8	13.38%	14.02%	-0.64%	8	1.20%	-0.72%	1.92%	4	24.59%	24.13%	0.45%	7	0.03%	-1.33%	1.36%	6				
Momentum Investments Enhanced Factor 7	16.72%	15.87%	0.85%	6	13.64%	14.02%	-0.37%	5	2.08%	-0.72%	2.80%	2	24.40%	24.13%	0.26%	8	0.30%	-1.33%	1.63%	3				
Sanlam Accumulation Fund	16.31%	16.21%	0.11%	11	15.78%	16.07%	-0.29%	4	-0.23%	-1.17%	0.94%	7	23.42%	23.88%	-0.46%	9	5.23%	4.78%	0.45%	9				
Sanlam Living Planet Fund	10.98%	16.23%	-5.25%	13	12.28%	15.82%	-3.54%	12	-1.19%	0.22%	-1.41%	9	15.22%	24.08%	-8.86%	11	21.15%	10.94%	10.21%	1				
SMM 70	16.13%	16.21%	-0.08%	12	14.79%	16.07%	-1.28%	10	0.00%	-0.89%	0.89%	8	24.85%	25.35%	-0.49%	10	5.14%	4.30%	0.84%	8				
Sygnia ProsperSA 70 Fund	15.97%	15.64%	0.33%	9	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*				
Sygnia Signature 70 Fund	15.01%	14.90%	0.11%	10	14.03%	14.25%	-0.22%	3	1.39%	-0.20%	1.59%	5	21.32%	18.17%	3.15%	4	10.16%	9.11%	1.05%	7				
Sygnia Signature 70 Pro Fund	16.90%	16.10%	0.81%	7	16.61%	17.25%	-0.63%	7	*	*	*	*	*	*	*	*	*	*	*	*				
Symmetry 5-7	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	9.18%	9.36%	-0.18%	10				
Symmetry Max 28	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	6.12%	9.88%	-3.76%	11				
FIXED ASSET ALLOCATION																								
Low Volatility																								
Alexander Forbes Investments (Conserver)	15.07%	12.43%	2.64%	3	11.91%	11.18%	0.73%	3	4.72%	2.31%	2.42%	1	16.67%	14.14%	2.53%	3	9.60%	7.74%	1.85%	1				
Nedgroup Investments XS Guarded Fund of Funds	14.66%	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	5.69%	6.27%	-0.58%	3				
STANLIB Multi-Manager Defensive Balanced Fund	13.38%	6.02%	7.36%	2	12.48%	8.69%	3.79%	2	2.11%	10.63%	-8.52%	2	16.60%	8.63%	7.97%	2	7.80%	6.27%	1.53%	2				
Best Investment View																								
Alexander Forbes Investments (Performer)	15.80%	14.48%	1.32%	8	12.80%	13.36%	-0.56%	12	2.32%	1.53%	0.79%	5	23.24%	22.00%	1.24%	9	9.59%	5.41%	4.18%	3				
Alexander Forbes Investments (Spectrum)	14.00%	14.00%	0.00%	10	13.03%	13.07%	-0.03%	9	1.81%	1.21%	0.60%	6	22.30%	21.89%	0.42%	10	6.12%	6.27%	-0.15%	7				
Momentum Investments Flexible Factor 6	16.66%	15.10%	1.56%	6	14.39%	13.70%	0.69%	6	0.99%	-0.24%	1.22%	4	25.13%	21.28%	3.84%	4	3.61%	-1.35%	4.96%	2				
Momentum Investments Flexible Factor 7	17.21%	15.87%	1.34%	7	14.47%	14.02%	0.45%	8	0.85%	-0.73%	1.58%	2	25.54%	24.11%	1.43%	7	4.37%	-1.60%	5.96%	1				
Motswedi Global Balanced Fund	13.58%	14.94%	-1.37%	12	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*				
Nedgroup Investments XS Diversified Fund of Funds	15.27%	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	1.70%	8.33%	-6.63%	8				
Sanlam Wealth Creation	15.32%	17.42%	-2.10%	13	15.97%	16.24%	-0.28%	11	*	*	*	*	*	*	*	*	*	*	*	*				
SMM Select Balanced Fund	16.27%	14.48%	1.79%	5	13.21%	13.36%	-0.15%	10	3.04%	1.53%	1.51%	3	23.32%	22.00%	1.32%	8	*	*	*	*				
STANLIB Multi Manager Balanced Fund	14.48%	14.84%	-0.35%	11	14.27%	12.57%	1.70%	4	1.84%	1.91%	-0.07%	7	23.86%	22.32%	1.54%	6	8.14%	5.11%	3.03%	4				
Sygnia Synergy 70 Fund	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	8.81%	8.33%	0.48%	6				
Sygnia Synergy 70 Pro Fund	18.40%	8.07%	10.32%	1	16.65%	10.80%	5.85%	1	*	*	*	*	*	*	*	*	*	*	*	*				
Symmetry Managed	15.77%	14.48%	1.29%	9	14.55%	13.36%	1.19%	5	3.73%	1.53%	2.20%	1	24.06%	22.00%	2.06%	5	6.76%	5.41%	1.35%	5				
Weaver BCI Moderate FoF	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 OCTOBER 2025																				
PERFORMANCE DATA																				
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																				
Benchmark Cognisant																				
Alexander Forbes Investments Accelerator Equity	15.36%	13.42%	1.94%	4	6.90%	8.58%	-1.68%	4	7.89%	4.01%	3.87%	3	33.30%	27.81%	5.49%	1	4.83%	0.58%	4.25%	3
Mentenova Local Equity	17.21%	13.41%	3.80%	2	7.29%	7.87%	-0.58%	2	8.50%	4.41%	4.09%	2	29.76%	27.08%	2.68%	3	5.19%	0.58%	4.61%	2
Momentum Investments Classic Equity	17.22%	13.41%	3.81%	1	6.49%	7.87%	-1.37%	3	8.19%	4.41%	3.78%	4	26.64%	27.08%	-0.44%	5	4.54%	0.58%	3.96%	4
Momentum Investments Target Equity	13.43%	13.53%	-0.10%	5	6.12%	7.85%	-1.72%	5	5.54%	3.59%	1.95%	5	26.44%	21.06%	5.38%	2	2.40%	2.61%	-0.21%	5
PPS Equity Fund	16.92%	13.41%	3.51%	3	1.21%	7.87%	-6.65%	6	9.02%	4.41%	4.61%	1	25.73%	27.08%	-1.34%	6	10.61%	0.58%	10.03%	1
Sygnia Core Equity Fund	13.36%	13.53%	-0.17%	6	8.02%	7.85%	0.18%	1	3.44%	3.59%	-0.16%	6	22.02%	21.06%	0.96%	4	2.37%	2.61%	-0.24%	6
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	15.25%	13.53%	1.72%		5.25%	7.85%	-2.59%		5.12%	3.59%	1.52%		29.50%	21.06%	8.44%		3.38%	2.61%	0.77%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	18.27%	17.25%	1.02%	1	9.58%	9.67%	-0.09%	3	5.02%	4.23%	0.79%	1	10.82%	8.40%	2.42%	1	7.11%	8.65%	-1.55%	3
Mentenova Local Bond	18.16%	17.18%	0.98%	3	10.19%	9.70%	0.49%	2	4.60%	4.26%	0.34%	2	10.20%	8.40%	1.80%	2	7.98%	8.65%	-0.67%	1
Momentum Investments Moderate Bond FOF	18.19%	17.18%	1.01%	2	10.56%	9.70%	0.86%	1	4.31%	4.26%	0.05%	3	9.64%	8.40%	1.24%	3	7.64%	8.65%	-1.02%	2
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	10.06%	8.46%	1.60%	1	9.60%	8.06%	1.54%	1	6.53%	5.21%	1.32%	1	5.04%	3.81%	1.23%	1	6.54%	5.39%	1.16%	1
Sygnia Money Market Fund	9.99%	8.46%	1.52%	2	9.48%	8.06%	1.42%	2	6.33%	5.21%	1.12%	2	4.99%	3.81%	1.18%	2	6.39%	5.39%	1.00%	2
Symmetry Money Market	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	5.85%	5.39%	0.46%	3
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	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	3.57%	7.30%	-3.73%	9
Alexander Forbes Investments Real Return Focus Portfolio	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	5.88%	7.30%	-1.41%	7
Alexander Forbes Investments Stable Focus	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	8.10%	6.27%	1.83%	2
Alexander Forbes Investments Stable Focus Combined	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	9.50%	6.27%	3.24%	1
Momentum Investments Absolute Strategies	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	4.22%	7.30%	-3.07%	8
Momentum Investments Real Return	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	5.61%	6.27%	-0.66%	5
SMM Cautious Absolute Fund	11.91%	6.02%	5.89%	8	12.08%	8.69%	3.39%	3	3.32%	10.63%	-7.31%	7								
SMM Moderate Absolute Fund	13.81%	8.07%	5.73%	9	13.23%	10.80%	2.43%	5	3.33%	12.78%	-9.44%	8	23.85%	10.74%	13.12%	1	9.92%	8.33%	1.59%	3
STANLIB Multi-Manager Real Return Fund	13.04%	8.07%	4.96%	10	14.35%	10.80%	3.55%	2	0.62%	12.78%	-12.15%	10	21.36%	10.74%	10.62%	2	9.24%	8.33%	0.91%	4
Symmetry Defensive	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	6.28%	7.30%	-1.02%	6
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE / JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
All Bond	17.18%				9.70%				4.26%				8.40%				8.65%			
Short Term Fixed Interest Rate Index	8.46%				8.06%				5.21%				3.81%				5.39%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	2.45%				5.48%				7.83%				5.07%				2.98%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	2.93%				5.52%				7.41%				5.47%				3.17%			

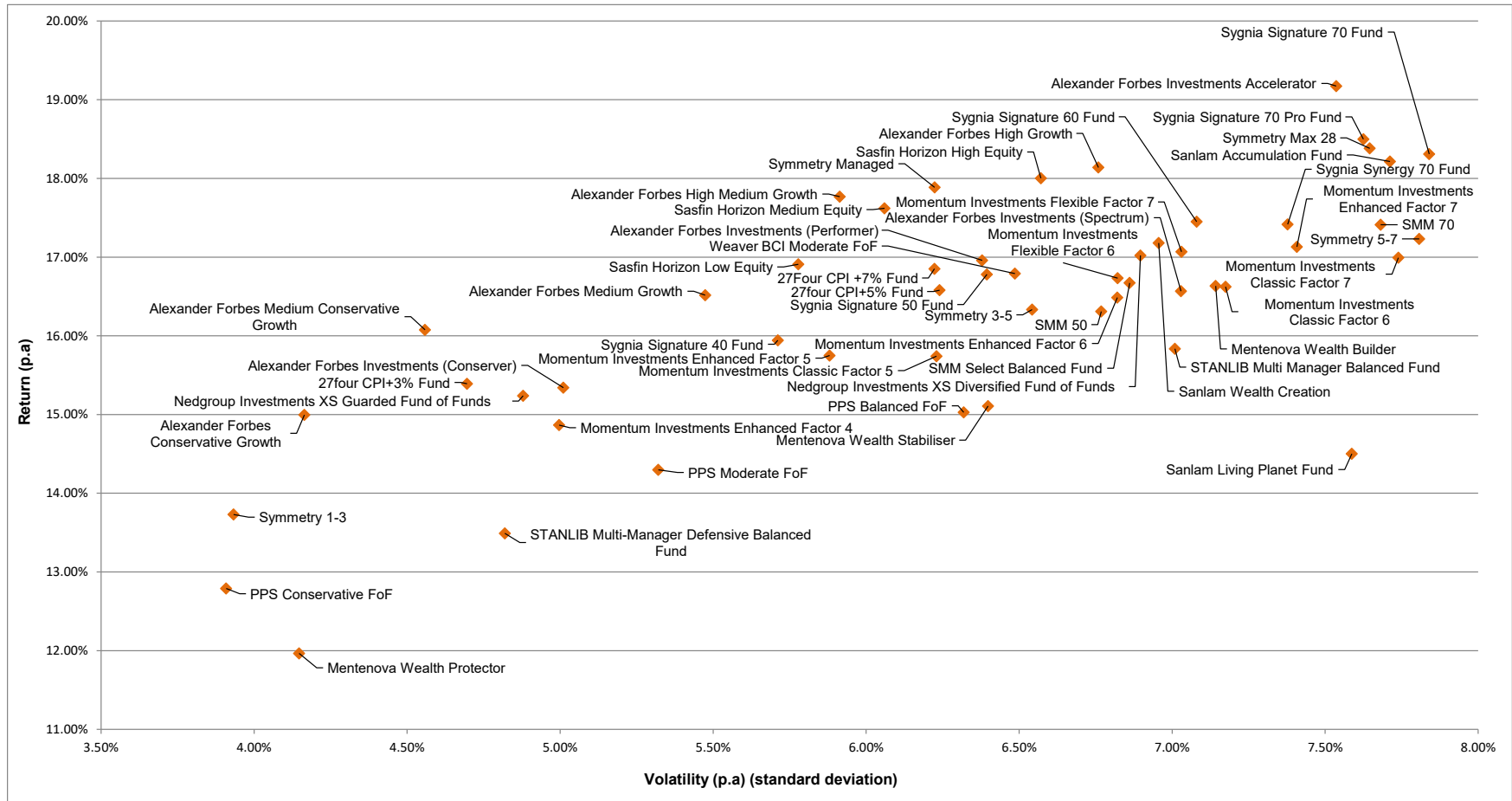
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF OCTOBER 2025									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	15.00%	1	4.16%	4	1.45%	3	0.57%	2.54	1
Mentenova Wealth Protector	11.97%	4	4.15%	3	0.13%	4	0.99%	0.13	4
PPS Conservative FoF	12.79%	3	3.91%	1	6.49%	1	4.15%	1.56	2
Symmetry 1-3	13.73%	2	3.93%	2	6.38%	2	4.16%	1.53	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	15.39%	4	4.70%	2	0.45%	4	1.42%	0.32	4
Alexander Forbes Medium Conservative Growth	16.08%	2	4.56%	1	1.90%	2	0.66%	2.88	1
Momentum Investments Enhanced Factor 4	14.87%	5	5.00%	3	0.04%	5	0.83%	0.05	5
Sasfin Horizon Low Equity	16.91%	1	5.78%	5	4.07%	1	1.86%	2.18	2
Sygnia Signature 40 Fund	15.94%	3	5.71%	4	1.60%	3	1.53%	1.05	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	16.58%	3	6.24%	6	0.56%	5	1.42%	0.39	5
Alexander Forbes Medium Growth	16.52%	4	5.47%	2	1.76%	3	0.82%	2.15	2
Mentenova Wealth Stabiliser	15.11%	8	6.40%	8	-0.38%	8	1.15%	-0.33	8
Momentum Investments Classic Factor 5	15.74%	7	6.23%	5	-0.04%	7	0.92%	-0.04	7
Momentum Investments Enhanced Factor 5	15.75%	6	5.88%	3	-0.03%	6	1.09%	-0.03	6
PPS Moderate FoF	14.30%	9	5.32%	1	5.91%	1	5.47%	1.08	3
Sasfin Horizon Medium Equity	17.62%	1	6.06%	4	3.65%	2	1.33%	2.75	1
SMM 50	16.31%	5	6.77%	9	-0.44%	9	1.01%	-0.44	9
Sygnia Signature 50 Fund	16.78%	2	6.39%	7	1.53%	4	1.61%	0.95	4
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	16.85%	4	6.22%	2	-0.03%	6	1.71%	-0.01	6
Alexander Forbes High Medium Growth	17.77%	2	5.91%	1	0.77%	4	1.05%	0.73	4
Momentum Investments Classic Factor 6	16.62%	5	7.17%	8	-0.19%	7	1.06%	-0.18	7
Momentum Investments Enhanced Factor 6	16.49%	6	6.82%	6	-0.32%	8	1.32%	-0.25	8
PPS Balanced FoF	15.03%	8	6.32%	3	0.14%	5	2.13%	0.06	5
Sasfin Horizon High Equity	18.00%	1	6.57%	5	3.11%	2	1.46%	2.12	1
Sygnia Signature 60 Fund	17.45%	3	7.08%	7	1.28%	3	1.64%	0.78	3
Symmetry 3-5	16.33%	7	6.54%	4	6.90%	1	6.65%	1.04	2
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	18.14%	6	6.76%	1	0.36%	5	1.29%	0.28	5
Alexander Forbes Investments Accelerator	19.17%	1	7.54%	4	0.07%	6	1.12%	0.07	6
Mentenova Wealth Builder	16.63%	11	7.14%	2	-0.48%	8	1.62%	-0.30	8
Momentum Investments Classic Factor 7	16.99%	10	7.74%	10	-0.62%	10	1.12%	-0.56	10
Momentum Investments Enhanced Factor 7	17.13%	9	7.41%	3	-0.48%	9	1.40%	-0.35	9
Sanlam Accumulation Fund	18.21%	5	7.71%	9	-0.05%	7	0.91%	-0.06	7
Sanlam Living Planet Fund	14.50%	12	7.59%	5	-4.20%	12	2.12%	-1.98	12
SMM 70	17.41%	7	7.68%	8	-0.86%	11	1.04%	-0.83	11
Sygnia Signature 70 Fund	18.31%	4	7.84%	12	1.23%	3	1.71%	0.72	4
Sygnia Signature 70 Pro Fund	18.50%	2	7.63%	6	1.07%	4	1.46%	0.73	3
Symmetry 5-7	17.23%	8	7.81%	11	6.76%	2	7.86%	0.86	2
Symmetry Max 28	18.38%	3	7.65%	7	7.39%	1	7.69%	0.96	1
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	15.34%	1	5.01%	3	1.08%	3	1.05%	1.03	3
Nedgroup Investments XS Guarded Fund of Funds	15.24%	2	4.88%	2	7.89%	1	5.12%	1.54	1
STANLIB Multi-Manager Defensive Balanced Fund	13.49%	3	4.82%	1	6.15%	2	5.00%	1.23	2
Best Investment View									
Alexander Forbes Investments (Performer)	16.96%	6	6.38%	2	0.08%	6	1.56%	0.05	6
Alexander Forbes Investments (Spectrum)	16.57%	10	7.03%	9	0.09%	5	0.54%	0.16	5
Momentum Investments Flexible Factor 6	16.73%	8	6.82%	4	-0.08%	7	1.62%	-0.05	7
Momentum Investments Flexible Factor 7	17.07%	4	7.03%	10	-0.55%	10	2.08%	-0.26	10
Nedgroup Investments XS Diversified Fund of Funds	17.02%	5	6.90%	6	7.59%	3	7.01%	1.08	2
Sanlam Wealth Creation	17.18%	3	6.96%	7	-0.93%	11	1.51%	-0.62	11
SMM Select Balanced Fund	16.67%	9	6.86%	5	-0.21%	8	1.52%	-0.14	8
STANLIB Multi Manager Balanced Fund	15.84%	11	7.01%	8	-0.34%	9	1.55%	-0.22	9
Sygnia Synergy 70 Fund	17.42%	2	7.38%	11	7.99%	2	7.54%	1.06	3
Symmetry Managed	17.89%	1	6.22%	1	1.01%	4	2.63%	0.38	4
Weaver BCI Moderate FoF	16.79%	7	6.49%	3	8.40%	1	6.64%	1.27	1

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

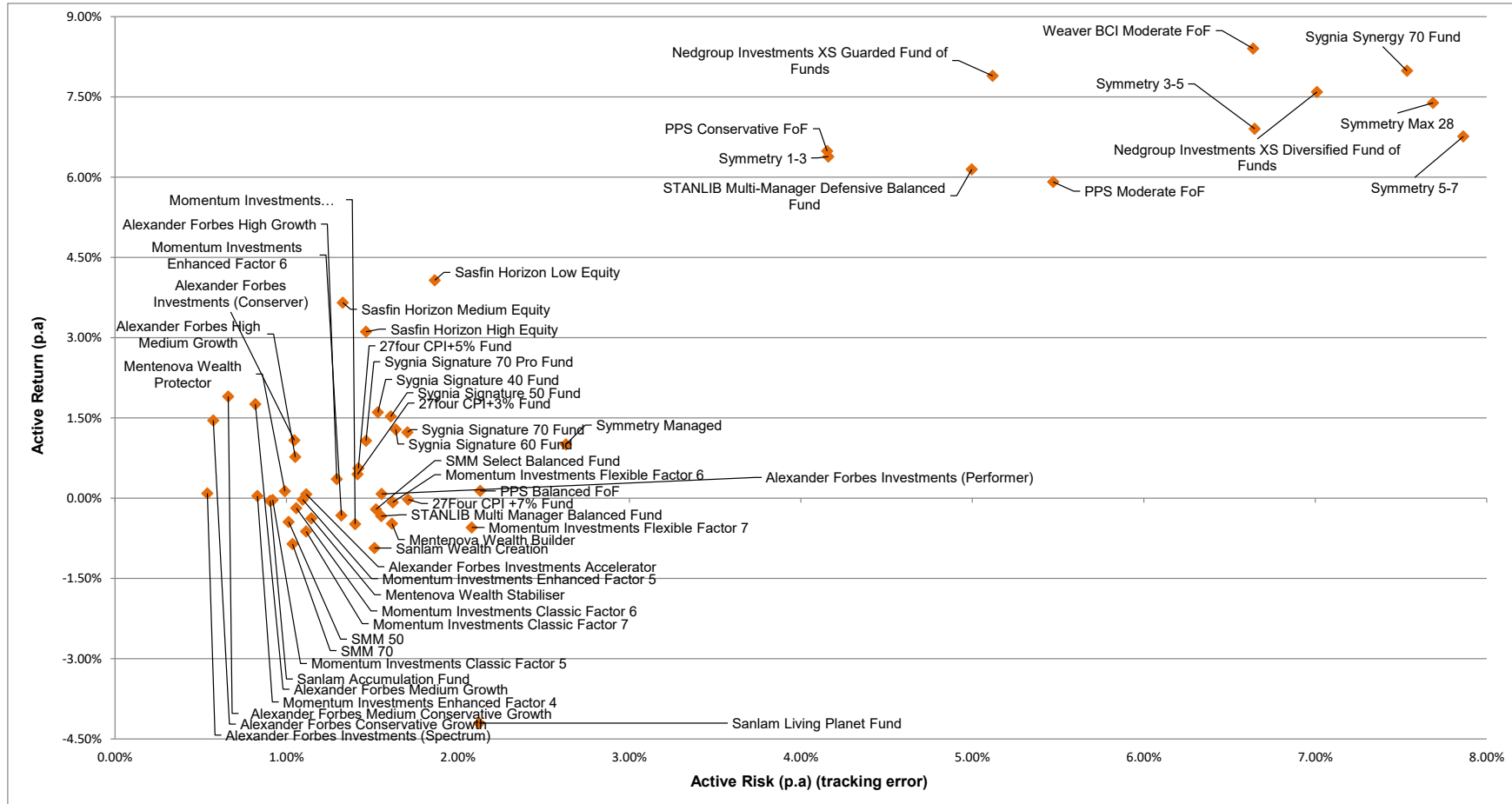
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 October 2025



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

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



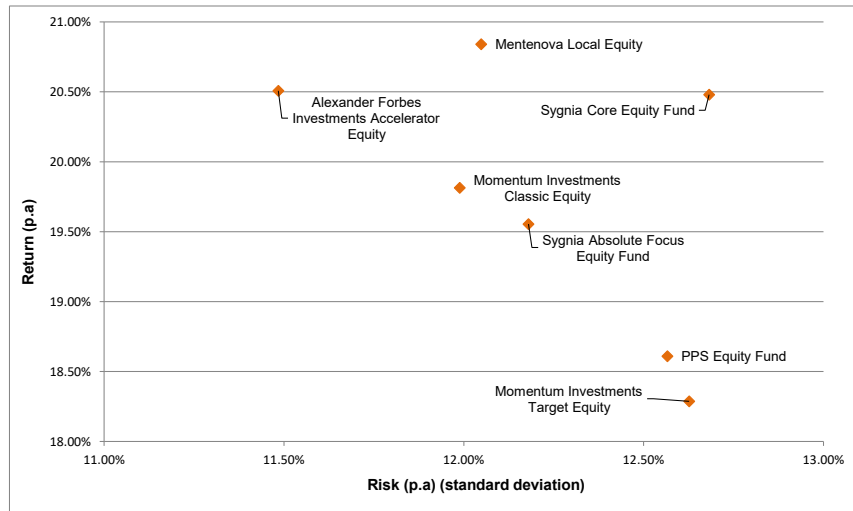
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF OCTOBER 2025									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Alexander Forbes Investments Accelerator Equity	20.51%	2	11.48%	1	-0.75%	4	2.41%	-0.31	4
Mentenova Local Equity	20.84%	1	12.05%	3	0.62%	1	1.94%	0.32	1
Momentum Investments Classic Equity	19.81%	4	11.99%	2	-0.41%	3	2.09%	-0.19	2
Momentum Investments Target Equity	18.29%	6	12.63%	5	-2.32%	6	2.62%	-0.89	6
PPS Equity Fund	18.61%	5	12.57%	4	-1.61%	5	3.03%	-0.53	5
Sygnia Core Equity Fund	20.48%	3	12.68%	6	-0.13%	2	0.44%	-0.29	3
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	19.55%		12.18%		-1.05%		2.12%	-0.50	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	17.19%	2	8.22%	2	0.92%	2	0.71%	1.30	2
Mentenova Local Bond	17.01%	3	8.02%	1	0.74%	3	0.98%	0.76	3
Momentum Investments Moderate Bond FOF	17.51%	1	8.23%	3	1.24%	1	0.69%	1.79	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	9.52%	1	0.24%	2	1.54%	1	0.17%	9.12	2
Sygnia Money Market Fund	9.41%	2	0.23%	1	1.42%	2	0.12%	11.77	1
Symmetry Money Market	8.83%	3	0.24%	3	0.84%	3	0.13%	6.29	3
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	15.64%	2	5.55%	8	7.26%	2	5.71%	1.27	6
Alexander Forbes Investments Real Return Focus Portfolio	14.75%	4	4.62%	5	6.36%	4	4.83%	1.32	5
Alexander Forbes Investments Stable Focus	13.51%	6	2.95%	2	6.17%	5	3.22%	1.92	2
Alexander Forbes Investments Stable Focus Combined	13.33%	7	2.75%	1	5.99%	6	3.04%	1.97	1
Momentum Investments Absolute Strategies	14.87%	3	6.65%	10	6.48%	3	6.74%	0.96	9
Momentum Investments Real Return	12.22%	10	3.71%	4	4.87%	9	3.89%	1.25	7
SMM Cautious Absolute Fund	12.96%	9	3.33%	3	5.61%	7	3.59%	1.56	3
SMM Moderate Absolute Fund	14.60%	5	4.70%	6	5.17%	8	4.92%	1.05	8
STANLIB Multi-Manager Real Return Fund	12.99%	8	6.50%	9	3.56%	10	6.67%	0.53	10
Symmetry Defensive	16.17%	1	5.48%	7	7.78%	1	5.67%	1.37	4
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	22.14%		13.08%						
FTSE / JSE SWIX All Share Index	20.61%		12.69%						
All Bond	16.27%		7.74%						
Short Term Fixed Interest Rate Index	7.99%		0.17%						

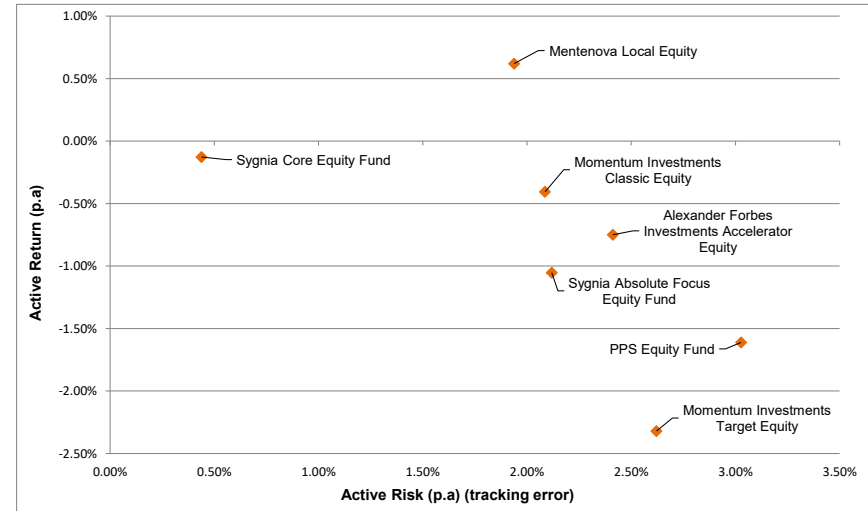
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

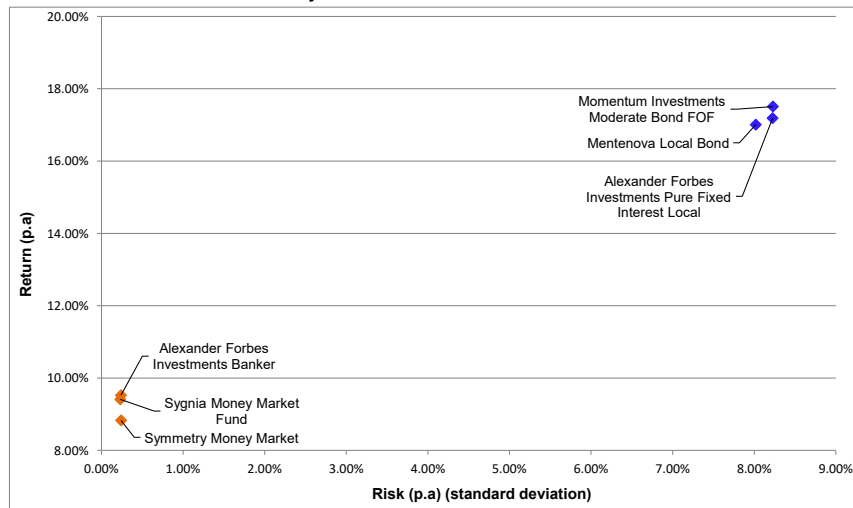
Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 31 October 2025



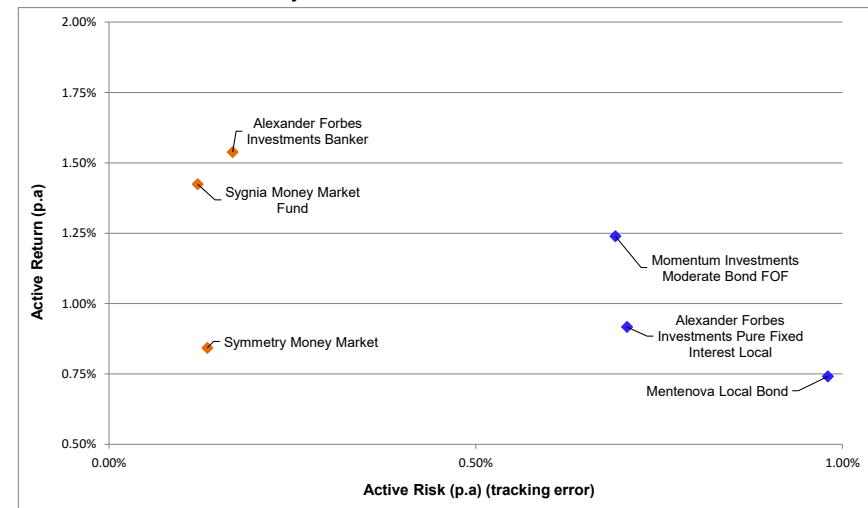
Excess Return vs Tracking Error Scatterplot - Multi Managers Equity
3 Years ended 31 October 2025



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



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

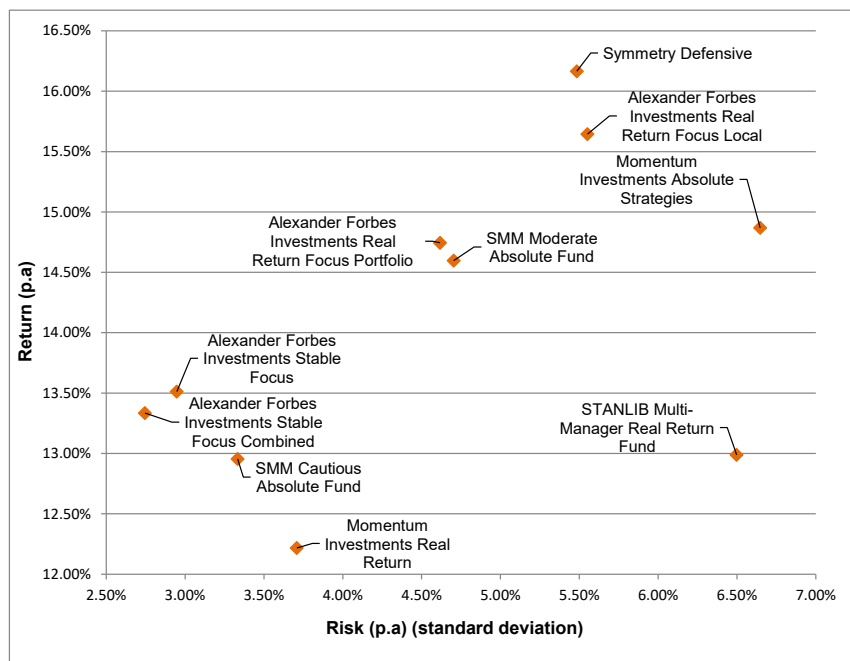


◆ Money Market
◆ Bond

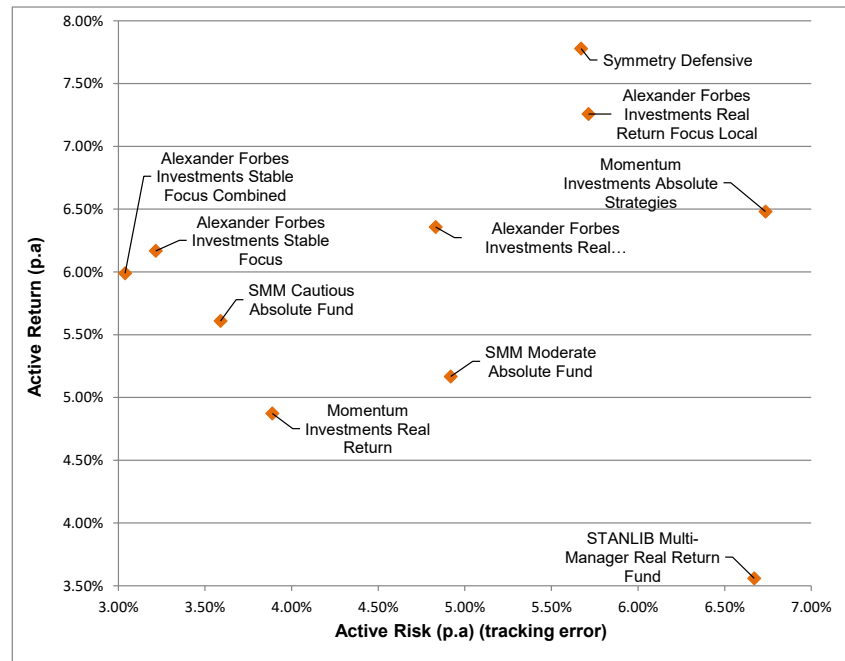
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

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



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



MARKET DATA

MARKET DATA TO THE END OF OCTOBER 2025								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	1.64%	12.19%	33.90%	32.25%	22.14%	20.67%	15.17%	11.07%
FTSE / JSE Capped All Share Index	1.81%	12.29%	33.31%	31.65%	21.52%	21.50%	14.96%	11.02%
FTSE / JSE SWIX All Share Index	1.64%	12.19%	33.90%	32.25%	20.61%	18.28%	13.04%	9.28%
All Bond	2.56%	6.76%	16.94%	20.09%	16.27%	12.44%	11.40%	9.93%
Alexforbes Money Market	0.58%	1.79%	6.36%	7.79%	8.10%	6.52%	6.48%	6.75%
Short Term Fixed Interest Rate Index	0.59%	1.79%	6.30%	7.70%	7.99%	6.49%	6.53%	6.78%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.20%	1.00%	3.54%	3.45%	4.22%	5.01%	4.60%	4.83%
Bloomberg Global Aggregate Index	0.94%	-3.63%	-6.47%	-0.47%	-0.21%	-1.64%	1.15%	1.03%
MSCI World Index (Rands)	2.47%	3.06%	10.63%	20.35%	19.97%	17.67%	16.73%	14.97%
FTSE WGBI (was CITI WGBI) (Rands)	0.17%	-3.05%	-1.40%	3.08%	2.58%	-1.74%	2.32%	2.71%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	13.08%
FTSE / JSE Capped All Share Index	13.11%
FTSE / JSE SWIX All Share Index	12.69%
All Bond	7.74%
Alexforbes Money Market	0.16%
Short Term Fixed Interest Rate Index	0.17%
Bloomberg Global Aggregate Index	10.92%
MSCI World Index (Rands)	13.35%
FTSE WGBI (was CITI WGBI) (Rands)	10.32%

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

Market Data Statistics:

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

International Indices sourced from Morningstar

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS - Global Investment Performance Standards

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