

# Multi-Manager Watch™ Survey for the month ending September 2025



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MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted
BALANCED MANDATES			
FIXED ASSET ALLOCATION			
Equity Band: 15% - 34% (Local & International Equity)			
Alexander Forbes Conservative Growth	27.6% STeFi Call, 20% ALBI, 10% 50% ALSI; 50% Capped SWIX, 10% IGOV, 9.4% MSCI AC World, 5% Caveo Moderate, 5% Caveo Stable, 3.8% Private Markets SA Bmk, 3.6% SA Listed Property, 3.5% FTSE WGBI, 1% French Treasury Bill, 1% US Treasury Bill	2 581	10 October 2025
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	1 613	14 October 2025
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	873	08 October 2025
PPS Conservative FoF	Headline CPI + 2%	2 223	10 October 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%	862	14 October 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	401	10 October 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	5 772	14 October 2025
Sasfin Horizon Low Equity	ASISA SA MA Low Equity	378	15 October 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	2 622	14 October 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%	2 344	14 October 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	657	10 October 2025
Mentenova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFi, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI	2 681	14 October 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	1 635	14 October 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	1 892	14 October 2025
PPS Moderate FoF	Headline CPI + 4%	11 102	10 October 2025
Sasfin Horizon Medium Equity	ASISA SA MA Medium Equity	797	15 October 2025
SMM 50	45% SWIX, 20% ALBI, 20% STeFi, 5% MSCI (Developed Markets), 10% Barclays GABI	722	07 October 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	2 233	14 October 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%	405	14 October 2025
Alexander Forbes High Medium Growth	40% 50% ALSI; 50% Capped SWIX, 19% MSCI AC World, 6.5% ALBI, 5% IGOV, 5% Caveo Focus, 5% Caveo Stable, 4.8% Private Markets SA Bmk, 4.5% SA Listed Property, 4.3% FTSE WGBI, 4.2% STeFi Call, 0.9% French T/B, 0.9% US T/B	724	10 October 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	3 212	14 October 2025
Momentum Investments Enhanced Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFi, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Metar GBP	4 992	14 October 2025
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	7 344	08 October 2025
PPS Balanced FoF	ASISA SA MA High Equity	7 377	10 October 2025
Sasfin Horizon High Equity	ASISA SA MA High Equity	4 232	15 October 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	4 395	14 October 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	9 275	10 October 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	1 795	10 October 2025
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	16 688	14 October 2025
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.3% STeFi, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Metar GBP	16 840	14 October 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	21 734	14 October 2025
Old Mutual Multi-Manager Max 28	Headline CPI + 6.5%	961	08 October 2025
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	21 470	08 October 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	22 705	07 October 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	1 243	07 October 2025
SMM 70	60% SWIX, 15% ALBI, 10% STeFi, 10% MSCI (Developed Markets), 5% Barclays GABI	1 118	07 October 2025
Sygnia ProsperSA 70 Fund	Sygnia ProsperSA 70 Benchmark	291	14 October 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	18 731	14 October 2025
Sygnia Signature 70 Pro Fund	39% Capped SWIX, 12% ALBI, 6% STeFi, 35% MSCI World Index, 8% USDZAR	532	14 October 2025
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conservar)	32% Capped SWIX, 24% ALBI, 24% STeFi Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	13 488	10 October 2025
Nedcor Investments XS Guarded Fund of Funds	Headline CPI + 3%	751	13 October 2025
STANLIB Multi-Manager Defensive Balanced Fund	Headline CPI + 3%	1 092	14 October 2025
Best Investment View			
Alexander Forbes Investments (Performer)	AF Global LMW Median	294 483	10 October 2025
Alexander Forbes Investments (Socetrum)	AF Global LMW Average	974	10 October 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	1 594	14 October 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	6 265	14 October 2025
Moteward Global Balanced Fund	AF BEE Survey Global Balanced Median	507	06 October 2025
Nedcor Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 802	13 October 2025
Old Mutual Multi Managers Managed	AF Global LMW Median (Non Investable)	4 634	08 October 2025
Sanlam Wealth Creation	AF Global LMW Median	22 696	07 October 2025
SMM Select Balanced Fund	AF Global LMW Median	5 091	07 October 2025
STANLIB Multi Manager Balanced Fund	AF Global BIV Median (Non Investable)	7 024	14 October 2025
Sygnia Synergy 70 Fund	Headline CPI + 5%	2 112	14 October 2025
Sygnia Synergy 70 Pro Fund	Headline CPI + 5%	1 103	14 October 2025
Weaver BCI Moderate FoF	Headline CPI + 4%	871	13 October 2025

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 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
Old Mutual Multi-Managers	Level 1	22.60%	Mark Davids	51.00%		
Professional Provident Society	Level 3	0.00%	Nedbank Limited	100.00%	Yes	Yes
			Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
			None	0.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Absa Financial Services Limited	12.60%		
Sasfin Asset Managers	Level 1	25.10%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Flow-through from Sanlam Limited	65.60%		
Sygnia	Level 2	8.51%	Wiphold	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Staff Trust	100.00%	*	*
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd	18.87%		
			Owen Khumalo	81.13%	No	No

\*data not submitted

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

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

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

INVESTMENT DATA TO THE END OF SEPTEMBER 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	2.42%	2.29%	0.14%	5.91%	5.44%	0.47%	13.69%	11.69%	1.45%	15.32%	13.53%	1.79%	3	14.83%	13.59%	1.25%	3	12.68%	11.29%	1.39%	3	10.18%	8.71%	1.47%	3	9.39%	7.92%	1.47%	2
Mentanova Wealth Protector	2.29%	2.11%	-0.18%	4.94%	4.94%	0.01%	9.69%	9.64%	0.05%	11.74%	11.69%	-0.06%	4	11.78%	11.73%	0.05%	4	10.91%	10.33%	0.57%	4	9.12%	8.49%	0.63%	4	-	-	-	-
Old Mutual Multi-Managers Inflation Plus 1-3%	2.09%	0.15%	1.94%	4.97%	1.84%	3.13%	11.16%	5.57%	5.59%	12.47%	6.33%	6.14%	2	13.62%	7.18%	6.44%	2	11.51%	8.01%	3.50%	2	10.08%	7.64%	2.45%	2	9.52%	7.81%	1.72%	1
PPS Conservative FoF	1.85%	0.07%	1.79%	4.53%	1.60%	2.93%	10.62%	4.83%	5.79%	13.00%	5.33%	7.67%	1	12.94%	6.18%	6.75%	1	11.18%	7.01%	4.17%	1	9.66%	6.64%	3.03%	1	-	-	-	-
Equity Band: 35% - 44% (Local & International Equity)																													
27hour CPl+3% Fund	2.36%	2.41%	-0.06%	5.78%	5.74%	0.04%	11.99%	12.50%	-0.50%	14.99%	15.17%	-0.18%	5	15.47%	15.48%	-0.01%	5	13.23%	13.28%	-0.06%	5	10.26%	10.29%	-0.03%	5	9.20%	9.17%	0.03%	4
Alexander Forbes Medium Conservative Growth	2.56%	2.38%	0.18%	6.45%	5.73%	0.72%	14.46%	12.56%	1.90%	16.71%	14.46%	2.25%	2	16.17%	14.51%	1.66%	2	13.80%	12.05%	1.75%	3	10.89%	9.23%	1.66%	2	9.92%	8.36%	1.56%	1
Momentum Investments Enhanced Factor 4	2.04%	2.14%	-0.10%	5.31%	5.65%	-0.34%	12.24%	12.32%	-0.08%	15.20%	14.69%	0.51%	4	15.47%	15.28%	0.19%	4	13.36%	11.76%	1.60%	5	10.07%	8.72%	1.36%	3	9.28%	8.13%	1.15%	2
Saifin Horizon Low Equity	2.20%	1.85%	0.45%	6.60%	4.74%	1.86%	13.27%	10.71%	2.56%	14.74%	12.57%	2.17%	3	17.38%	13.11%	4.27%	1	14.10%	10.47%	3.63%	1	11.77%	8.59%	3.19%	1	-	-	-	-
Sovnia Signature 40 Fund	3.30%	2.13%	1.17%	6.59%	5.09%	1.49%	14.55%	11.85%	2.70%	17.15%	14.34%	2.81%	1	16.06%	14.82%	1.24%	3	13.06%	11.23%	1.83%	2	11.27%	10.00%	1.27%	4	10.10%	9.36%	0.74%	3
Equity Band: 45% - 54% (Local & International Equity)																													
27hour CPl+5% Fund	2.77%	2.82%	-0.05%	6.53%	6.54%	-0.01%	14.09%	14.51%	-0.41%	16.99%	17.02%	-0.03%	5	17.09%	17.01%	0.08%	7	14.03%	14.45%	-0.42%	8	10.45%	10.82%	-0.37%	8	9.25%	9.48%	-0.23%	5
Alexander Forbes Medium Growth	2.69%	2.50%	0.20%	6.98%	6.02%	0.96%	15.77%	13.34%	2.43%	18.10%	15.42%	2.68%	3	16.80%	15.33%	1.46%	3	14.62%	12.87%	1.75%	2	11.39%	9.73%	1.66%	2	10.22%	8.80%	1.43%	1
Mentanova Wealth Stabiliser	3.06%	3.35%	-0.29%	6.88%	7.15%	-0.27%	14.91%	15.55%	-0.64%	16.12%	16.51%	-0.39%	7	15.41%	16.06%	-0.65%	8	13.96%	13.39%	0.56%	6	11.14%	10.00%	1.14%	6	-	-	-	-
Momentum Investments Classic Factor 5	2.44%	2.54%	-0.10%	6.06%	6.46%	-0.40%	13.44%	14.28%	-0.84%	15.93%	16.48%	-0.54%	8	16.60%	16.47%	0.13%	5	14.27%	12.96%	1.31%	5	10.15%	8.86%	1.27%	4	-	-	-	-
Momentum Investments Enhanced Factor 5	2.24%	2.54%	-0.31%	5.85%	6.46%	-0.62%	13.45%	14.28%	-0.83%	16.13%	16.48%	-0.35%	6	16.57%	16.47%	0.10%	6	14.34%	12.96%	1.39%	4	10.22%	8.88%	1.34%	3	9.49%	8.30%	1.19%	2
PPS Moderate FoF	2.62%	0.23%	2.40%	6.54%	2.09%	4.46%	14.28%	6.32%	7.96%	16.65%	7.33%	9.32%	1	14.83%	8.18%	6.65%	1	12.75%	9.01%	3.74%	1	10.44%	8.64%	1.80%	1	-	-	-	-
Saifin Horizon Medium Equity	2.78%	2.37%	0.41%	7.53%	5.72%	1.81%	14.38%	12.59%	1.79%	16.16%	14.40%	1.76%	4	18.15%	14.44%	3.70%	2	-	-	-	-	-	-	-	-	-	-	-	-
SMM 50	2.98%	3.11%	-0.13%	6.73%	7.03%	-0.30%	14.20%	15.23%	-1.02%	16.23%	17.27%	-1.02%	9	16.87%	17.62%	-0.75%	9	14.32%	14.45%	-0.13%	7	11.24%	11.04%	0.20%	7	9.91%	9.72%	0.19%	4
Sovnia Signature 50 Fund	3.58%	2.47%	1.11%	7.23%	5.76%	1.47%	16.11%	13.41%	2.70%	16.62%	15.81%	0.80%	2	17.06%	15.90%	1.15%	4	13.78%	12.06%	1.72%	3	11.66%	10.46%	1.20%	5	10.30%	9.64%	0.66%	3
Equity Band: 55% - 69% (Local & International Equity)																													
27Four CPl +7% Fund	2.83%	3.12%	-0.29%	6.80%	7.19%	-0.40%	14.93%	15.98%	-1.05%	18.06%	18.65%	-0.58%	6	17.38%	17.92%	-0.54%	8	14.90%	15.42%	-0.52%	8	10.74%	11.26%	-0.52%	8	9.30%	9.81%	-0.51%	7
Alexander Forbes High Medium Growth	2.83%	2.89%	-0.06%	7.50%	7.22%	0.28%	17.08%	16.08%	1.01%	19.49%	18.55%	0.94%	5	16.16%	17.74%	-1.58%	4	15.66%	14.49%	1.16%	5	11.82%	10.96%	0.87%	5	10.40%	9.58%	0.82%	5
Momentum Investments Classic Factor 6	2.55%	2.84%	-0.29%	6.40%	7.15%	-0.75%	14.27%	15.86%	-1.60%	16.85%	18.03%	-1.18%	8	17.77%	17.73%	0.04%	6	15.16%	14.11%	1.05%	6	10.53%	9.63%	0.90%	7	9.80%	8.95%	0.85%	4
Momentum Investments Enhanced Factor 6	2.46%	2.84%	-0.38%	6.29%	7.15%	-0.86%	14.40%	15.86%	-1.47%	17.09%	18.03%	-0.94%	7	17.55%	17.73%	-0.18%	7	15.10%	14.11%	0.99%	7	10.57%	9.63%	0.94%	6	9.88%	8.95%	0.94%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	2.84%	0.31%	2.53%	6.68%	2.33%	4.35%	15.13%	7.06%	8.08%	16.53%	8.33%	8.20%	1	16.81%	9.16%	7.62%	1	15.20%	10.01%	5.19%	1	11.73%	9.64%	2.10%	3	10.66%	9.81%	0.85%	3
PPS Balanced FoF	2.18%	2.43%	-0.25%	6.01%	5.91%	0.10%	13.54%	13.41%	0.13%	17.04%	15.07%	1.98%	3	15.71%	15.59%	0.12%	5	15.56%	12.93%	2.63%	2	11.84%	9.68%	2.16%	2	-	-	-	-
Saifin Horizon High Equity	2.98%	2.43%	0.56%	8.12%	5.91%	2.21%	15.40%	13.41%	1.99%	16.94%	15.07%	1.77%	4	18.72%	15.59%	3.14%	2	15.52%	12.93%	2.58%	3	12.34%	9.86%	2.47%	1	10.78%	8.34%	2.44%	1
Sovnia Signature 60 Fund	3.87%	2.81%	1.06%	7.79%	6.42%	1.37%	17.39%	14.98%	2.41%	16.77%	17.30%	2.47%	2	17.65%	16.99%	0.66%	3	14.45%	12.88%	1.57%	4	12.09%	10.91%	1.18%	4	10.51%	9.94%	0.57%	6
Equity Band: 70% - 75% (Local & International Equity)																													
Alexander Forbes High Growth	2.96%	3.35%	-0.40%	8.02%	7.87%	0.15%	18.40%	17.57%	0.82%	20.88%	19.71%	1.17%	4	18.75%	18.73%	0.02%	5	16.12%	15.13%	0.99%	5	12.12%	11.30%	0.82%	6	10.55%	9.95%	0.60%	3
Alexander Forbes Investments Accelerator	2.87%	3.47%	-0.60%	8.43%	8.68%	-0.25%	18.48%	18.85%	-0.37%	20.94%	21.15%	-0.21%	6	20.05%	20.14%	-0.09%	6	17.25%	16.07%	1.18%	4	12.80%	11.63%	1.17%	3	-	-	-	-
Mentanova Wealth Builder	2.67%	3.28%	-0.61%	7.02%	7.62%	-0.60%	16.07%	16.68%	-0.61%	17.74%	18.18%	-0.45%	8	17.42%	18.18%	-0.76%	10	16.30%	15.49%	0.81%	6	12.43%	10.79%	1.64%	1	-	-	-	-
Momentum Investments Classic Factor 7	2.61%	2.93%	-0.32%	6.53%	7.56%	-0.96%	14.78%	16.80%	-2.03%	17.44%	19.36%	-1.93%	11	18.25%	18.72%	-0.46%	9	15.51%	15.16%	0.35%	6	10.51%	10.11%	0.39%	8	9.84%	9.21%	0.63%	2
Momentum Investments Enhanced Factor 7	2.51%	2.93%	-0.42%	6.36%	7.59%	-1.07%	14.93%	16.80%	-1.88%	17.66%	19.36%	-1.70%	10	16.35%	18.72%	-2.38%	8	15.71%	15.16%	0.56%	7	10.81%	10.11%	0.70%	7	10.06%	9.21%	0.85%	1
Old Mutual Multi-Manager Max 28	3.04%	0.43%	2.61%	7.51%	2.69%	4.83%	16.92%	8.17%	8.76%	18.56%	9.83%	8.73%	2	18.69%	10.68%	8.00%	1	16.98%	11.51%	5.47%	1	12.22%	11.14%	1.08%	5	-	-	-	-
Old Mutual Multi-Managers Inflation Plus 5-7%	3.15%	0.36%	2.77%	7.46%	2.57%	4.89%	17.10%	7.80%	9.30%	18.48%	9.33%	9.15%	1	17.08%	10.18%	7.80%	2	16.15%	11.01%	5.14%	2	12.14%	10.64%	1.51%	2	10.89%	10.81%	0.09%	5
Sanlam Accumulation Fund	3.03%	3.38%	-0.35%	7.31%	7.79%	-0.48%	16.48%	17.22%	-0.74%	18.94%	19.49%	-0.55%	9	19.38%	19.61%	-0.23%	7	17.71%	15.84%	-1.83%	9	11.80%	11.66%	0.14%	9	10.20%	10.18%	0.02%	6
Sanlam Living Planet Fund	1.96%	3.16%	-1.21%	4.64%	7.43%	-2.78%	12.79%	16.25%	-3.46%	13.82%	18.56%	-5.74%	13	14.96%	19.66%	-4.70%	12	10.51%	15.65%	-4.84%	11	11.17%	12.74%	-1.57%	11	9.92%	11.19%	-1.27%	8
SMM 70	2.91%	3.38%	-0.47%	7.04%	7.79%	-0.75%	15.09%	17.22%	-2.13%	17.53%	19.49%	-1.96%	12	18.47%	19.63%	-1.17%	11	15.69%	16.26%	-0.65%	10								
Sovnia ProsperSA 70 Fund	3.43%	3.38%	0.05%	7.79%	7.45%	0.34%	17.22%	16.71%	0.51%	19.55%	19.28%	0.27%	5	19.15%	19.28%	-0.13%	5	16.81%	16.08%	0.73%	3	15.29%	13.70%	1.59%	3	12.52%	11.34%	1.17%	4
Sovnia Signature 70 Pro Fund	3.29%	3.15%	0.14%	7.61%	7.16%	0.45%	15.83%	15.73%	0.10%	18.88%	19.30%	-0.32%	7	19.19%	18.85%	0.34%	4	-	-	-	-	-	-	-	-	-	-	-	-
STRATEGIC ASSET ALLOCATION																													
Low Volatility																													
Alexander Forbes Investments (Conservser)	2.15%	2.66%	-0.51%	5.41%	5.87%	-0.46%	12.90%	13.81%	-0.91%	15.53%	15.52%	0.01%	3	15.63%	14.75%	0.88%	3	13.21%	11.62%	1.59%	3	11.39%	9.78%	1.61%	3	10.33%	8.87%	1.46%	2
Mentanova Investments AS Guarded Fund of Funds	1.70%	0.15%	1.55%	4.68%	1.84%	2.84%	11.84%	5.57%	6.27%	14.32%	6.33%	7.99%	1	15.28%	7.18%	8.09%	1	12.38%	8.01%	4.39%	1	10.12%	7.64%	2.48%	1	9.55%	7.81%	1.74%	1
STANILB Multi-Manager Defensive Balanced Fund	1.80%	0.15%	1.77%	3.81%	1.84%	1.77%	9.98%	5.57%	4.40%	12.67%	6.33%	6.34%	2	13.90%	7.18%	6.72%	2	11.90%	8.01%	3.89%	2	9.84%	7.64%	2.20%	2	8.99%	7.81%	1.18%	3
Best Investment View																													
Alexander Forbes Investments (Performer)	2.91%	2.91%	0.01%	7.29%	6.84%	0.55%	16.15%	16.56%	-0.41%	19.30%	18.79%	0.52%	6	17.59%	17.69%	-0.09%	7	12.22%	14.85%	0.37%	8	11.94%	11.00%	0.94%	4	10.99%	9.92%	1.07%	3
Alexander Forbes Investments (Speculator)	2.70%	2.63%	0.06%	7.90%	7.58%	0.42%	16.64%	16.31%	0.33%	18.57%	18.51%	0.06%	8	17.43%	17.27%	0.16%	5	14.76%	14.53%	0.23%	10	11.15%	10.98%	0.16%	7	10.02%	9.81%	0.21%	6
Momentum Investments Flexible Factor 6	2.39%	2.84%	-0.45%	5.99%	1.15%	-1.17%	13.15%	16.38%	-2.15%	17.30%	18.03%	-0.73%	10	15.55%	17.73%	-2.18%	8	15.26%	14.14%	1.12%	5	11.46%	9.62%	1.85%	1	10.18%	8.94%	1.24%	2
Momentum Investments Flexible Factor 7	2.42%	2.83%	-0.52%	6.12%	7.59%	-1.47%	13.95%	16.80%	-2.86%	17.74%	19.36%	-1.62%	11	17.88%	18.72%	-0.85%	10	15.52%											

# 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	10 373	10 October 2025
Mentenova Local Equity	FTSE/JSE Capped SWIX All Share Index	7 818	14 October 2025
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	23 503	14 October 2025
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	941	14 October 2025
PPS Equity Fund	FTSE/JSE Capped SWIX All Share Index	16 050	10 October 2025
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	6 154	14 October 2025
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	5 097	14 October 2025
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	7 357	10 October 2025
Mentenova Local Bond	All Bond Index	2 154	14 October 2025
Momentum Investments Moderate Bond FOF	All Bond Index	165	14 October 2025
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI	27 370	10 October 2025
Old Mutual Multi-Managers Money Market	STeFI	407	08 October 2025
Sygnia Money Market Fund	STeFI	1 556	14 October 2025
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	Headline CPI + 4%	5 578	10 October 2025
Alexander Forbes Investments Real Return Focus Portfolio	Headline CPI + 4%	2 442	10 October 2025
Alexander Forbes Investments Stable Focus	Headline CPI + 3%	4 234	10 October 2025
Alexander Forbes Investments Stable Focus Combined	Headline CPI + 3%	3 739	10 October 2025
Momentum Investments Absolute Strategies	Headline CPI + 4%	1 666	14 October 2025
Momentum Investments Real Return	Headline CPI + 3%	499	14 October 2025
Old Mutual Multi-Managers Defensive Balanced Fund	Headline CPI + 4%	844	08 October 2025
SMM Moderate Absolute Fund	Headline CPI + 5%	3 163	07 October 2025
STANLIB Multi-Manager Real Return Fund	Headline CPI + 5%	4 014	14 October 2025

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF SEPTEMBER 2025																									
	Performance Data				1 Year				3 Years				5 Years				7 Years				10 Years				
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
EQUITY MANDATES																									
Benchmark Cognisant																									
Alexander Forbes Investments Accelerator Equity	5.99%	6.61%	-0.62%	12.40%	12.88%	-0.48%	30.41%	31.67%	-1.27%	27.43%	28.86%	-1.43%	2	21.66%	22.62%	-0.96%	4	20.90%	19.17%	1.73%	1	14.37%	12.11%	2.25%	1
Mentenova Local Equity	4.97%	6.53%	-0.58%	11.61%	12.77%	-1.15%	27.44%	30.94%	-3.50%	25.97%	28.13%	-2.16%	3	22.01%	21.59%	0.42%	1	20.48%	18.83%	1.65%	2	13.96%	11.89%	2.07%	2
Momentum Investments Classic Equity	5.95%	6.53%	-0.58%	11.69%	12.77%	-1.07%	25.51%	30.94%	-5.43%	23.84%	28.13%	-4.29%	5	20.86%	21.59%	-0.73%	3	19.15%	18.83%	0.32%	4	13.15%	11.89%	1.26%	4
Momentum Investments Target Equity	4.72%	6.61%	-1.84%	12.22%	12.88%	-0.65%	26.12%	31.73%	-5.61%	23.84%	28.92%	-5.08%	6	19.63%	21.93%	-2.30%	6	17.65%	17.33%	0.33%	3	11.79%	11.77%	0.02%	5
PPS Equity Fund	5.90%	6.53%	-0.63%	11.95%	12.77%	-0.82%	27.66%	30.94%	-3.27%	24.84%	28.13%	-3.29%	4	19.30%	21.59%	-2.29%	5	18.63%	18.83%	-0.20%	6	13.48%	11.89%	1.59%	3
Sygnia Core Equity Fund	6.52%	6.61%	-0.09%	12.87%	12.88%	-0.01%	31.08%	31.73%	-0.65%	28.26%	28.92%	-0.66%	1	21.73%	21.93%	-0.20%	2	17.34%	17.33%	0.02%	5	11.75%	11.77%	-0.02%	6
Non Benchmark Cognisant																									
Sygnia Absolute Focus Equity Fund	6.11%	6.61%	-0.50%	12.05%	12.88%	-0.83%	29.31%	31.73%	-2.42%	27.05%	28.92%	-1.87%		20.27%	21.93%	-1.67%		18.81%	17.33%	1.49%		12.89%	11.77%	1.12%	
BOND MANDATES																									
Alexander Forbes Investments Pure Fixed Interest Local	3.58%	3.37%	0.21%	7.38%	6.94%	0.44%	15.05%	14.02%	1.03%	15.71%	14.51%	1.20%	2	16.48%	15.70%	0.78%	2	13.13%	12.07%	1.06%	1	11.26%	10.73%	0.53%	1
Mentenova Local Bond	3.64%	3.32%	0.32%	7.41%	6.94%	0.47%	14.22%	14.02%	0.20%	14.77%	14.51%	0.26%	3	16.33%	15.70%	0.63%	3	12.90%	12.07%	0.83%	3	11.21%	10.72%	0.49%	3
Momentum Investments Moderate Bond FOF	3.52%	3.32%	0.20%	7.24%	6.94%	0.30%	15.53%	14.02%	1.51%	16.20%	14.51%	1.69%	1	16.81%	15.70%	1.11%	1	13.10%	12.07%	1.04%	2	11.22%	10.72%	0.50%	2
MONEY MARKET MANDATES																									
Alexander Forbes Investments Banker	0.72%	0.58%	0.14%	2.12%	1.81%	0.31%	6.73%	5.67%	1.05%	9.25%	7.80%	1.48%	1	9.51%	7.96%	1.56%	1	7.81%	6.43%	1.38%	1	7.93%	6.53%	1.40%	1
Old Mutual Multi-Managers Money Market	0.67%	0.58%	0.09%	1.98%	1.81%	0.16%	6.22%	5.67%	0.55%	8.59%	7.80%	0.80%	3	8.88%	7.96%	0.93%	3	7.21%	6.43%	0.78%	3	7.32%	6.53%	0.79%	3
Sygnia Money Market Fund	0.68%	0.58%	0.10%	2.11%	1.81%	0.30%	6.62%	5.67%	0.95%	9.14%	7.80%	1.34%	2	9.38%	7.96%	1.42%	2	7.72%	6.43%	1.29%	2	7.79%	6.53%	1.26%	2
ABSOLUTE RETURN MANDATES																									
Alexander Forbes Investments Real Return Focus Local	2.86%	0.23%	2.64%	6.59%	2.09%	4.50%	15.99%	6.32%	9.68%	17.19%	7.33%	9.86%	3	15.88%	8.18%	7.70%	2	14.59%	9.01%	5.59%	1	11.07%	8.64%	2.43%	4
Alexander Forbes Investments Real Return Focus Portfolio	2.06%	0.23%	1.83%	5.30%	2.09%	3.21%	12.59%	6.32%	6.27%	15.46%	7.33%	8.13%	5	15.08%	8.18%	6.90%	4	12.96%	9.01%	3.96%	5	10.65%	8.64%	2.01%	7
Alexander Forbes Investments Stable Focus	2.48%	0.15%	2.34%	5.41%	1.84%	3.57%	13.05%	5.57%	7.48%	14.77%	6.33%	8.44%	4	13.60%	7.18%	6.42%	5	11.27%	8.01%	3.27%	7	10.08%	7.64%	2.45%	3
Alexander Forbes Investments Stable Focus Combined	2.05%	0.15%	1.90%	4.82%	1.84%	2.98%	11.44%	5.57%	5.87%	14.13%	6.33%	7.80%	6	13.53%	7.18%	6.34%	6	10.71%	8.01%	2.70%	8	10.00%	7.64%	2.36%	5
Momentum Investments Absolute Strategies	3.81%	0.23%	3.59%	7.85%	2.09%	5.77%	18.20%	6.32%	11.89%	18.03%	7.33%	10.70%	1	15.15%	8.18%	6.97%	3	14.60%	9.01%	5.60%	2	10.80%	8.64%	2.16%	6
Momentum Investments Real Return	2.02%	0.15%	1.88%	4.65%	1.84%	2.81%	11.85%	5.57%	6.27%	12.89%	6.33%	6.56%	7	12.36%	7.18%	5.18%	8	12.12%	8.01%	4.11%	4	10.17%	7.64%	2.53%	2
Old Mutual Multi-Managers Defensive Balanced Fund	1.79%	0.23%	1.56%	4.01%	2.09%	1.93%	13.50%	6.32%	7.19%	17.34%	7.33%	10.01%	2	16.86%	8.18%	8.68%	1	12.55%	9.01%	3.54%	6	10.47%	8.64%	1.83%	8
SMM Moderate Absolute Fund	1.55%	0.31%	1.24%	4.46%	2.33%	2.13%	11.52%	7.06%	4.46%	13.80%	8.33%	5.47%	8	14.92%	9.18%	5.74%	7	14.39%	10.01%	4.38%	3	12.42%	9.64%	2.78%	1
STANLIB Multi-Manager Real Return Fund	2.16%	0.31%	1.85%	3.78%	2.33%	1.45%	6.76%	7.06%	-0.29%	9.66%	8.33%	1.33%	9	13.89%	9.18%	4.70%	9	12.25%	10.01%	2.24%	9	10.41%	9.64%	0.77%	9
INDICES																									
FTSE / JSE All Share Index (Free Float)	6.61%			12.88%			31.73%			28.92%				23.42%				19.12%						11.70%	
FTSE / JSE SWIX All Share Index	6.61%			12.88%			31.73%			28.92%				21.93%				17.33%						9.87%	
All Bond	3.32%			6.94%			14.02%			14.51%				15.70%				12.07%						9.79%	
Short Term Fixed Interest Rate Index	0.58%			1.81%			5.67%			7.80%				7.96%				6.43%						6.77%	
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	-0.10%			1.17%			3.40%			3.40%				4.03%				4.92%						4.79%	
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	-0.10%			1.10%			3.33%			3.33%				4.18%				5.01%						4.81%	

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF SEPTEMBER 2025																				
PERFORMANCE DATA																				
	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
STRATEGIC ASSET ALLOCATION																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Conservative Growth	15.14%	13.27%	1.87%	3	11.18%	11.11%	0.07%	3	4.48%	2.52%	1.97%	1	14.68%	12.45%	2.23%	3	4.41%	3.68%	0.73%	3
Mentenova Wealth Protector	11.52%	10.48%	1.04%	4	10.17%	11.43%	-1.26%	4	2.02%	0.58%	1.44%	2	17.58%	15.71%	1.87%	4	6.76%	6.70%	0.07%	4
Old Mutual Multi-Managers Inflation Plus 1-3%	12.23%	5.93%	6.30%	2	12.19%	8.52%	3.67%	1	2.59%	10.41%	-7.81%	4	14.65%	8.47%	6.18%	2	8.39%	6.17%	2.22%	2
PPS Conservative FoF	12.94%	4.93%	8.01%	1	10.25%	7.52%	2.72%	2	1.62%	9.41%	-7.79%	3	16.30%	7.47%	8.84%	1	7.85%	5.17%	2.68%	1
Equity Band: 35% - 44% (Local & International Equity)																				
27four CPI+3% Fund	15.69%	14.51%	1.18%	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
Sylvania 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 Medium Growth	15.26%	13.39%	1.87%	3	11.88%	12.06%	-0.18%	6	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%	7	2.27%	0.19%	2.07%	3	21.21%	18.32%	2.89%	4	1.04%	-1.82%	2.86%	3
PPS Moderate FoF	15.03%	6.93%	8.10%	1	9.48%	9.52%	-0.04%	5	1.84%	11.41%	-9.56%	9	17.99%	9.47%	8.53%	1	8.04%	7.17%	0.87%	6
Sasfin Horizon Medium Equity	16.40%	12.60%	3.80%	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
Sylvania 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
Old Mutual Multi-Managers Inflation Plus 3-5%	14.11%	7.93%	6.18%	1	13.23%	10.52%	2.71%	2	1.27%	12.41%	-11.14%	8	24.85%	10.47%	14.38%	1	9.26%	8.17%	1.09%	5
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
Sylvania 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
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes High Growth	15.98%	14.90%	1.08%	3	12.85%	13.72%	-0.87%	9	1.15%	-0.30%	1.45%	6	26.32%	23.86%	2.46%	5	7.69%	6.08%	1.61%	4
Alexander Forbes Investments Accelerator	17.44%	16.39%	1.05%	5	14.70%	15.18%	-0.48%	6	-0.06%	-2.16%	2.09%	3	30.04%	25.77%	4.27%	3	6.17%	4.56%	1.61%	5
Mentenova Wealth Builder	15.95%	14.89%	1.05%	4	11.57%	14.10%	-2.52%	11	2.98%	-0.40%	3.39%	1	26.45%	24.51%	1.94%	6	8.38%	3.30%	5.08%	2
Momentum Investments Classic Factor 7	16.60%	15.87%	0.74%	8	13.38%	14.02%	-0.64%	8	1.20%	-0.72%	1.92%	4	24.59%	24.13%	0.45%	7	0.03%	-1.33%	1.36%	6
Momentum Investments Enhanced Factor 7	16.72%	15.87%	0.85%	6	13.64%	14.02%	-0.37%	5	2.08%	-0.72%	2.80%	2	24.40%	24.13%	0.26%	8	0.30%	-1.33%	1.63%	3
Old Mutual Multi-Manager Max 28	14.83%	9.43%	5.40%	1	14.67%	12.02%	2.65%	1	1.81%	13.91%	-12.09%	10	29.67%	11.97%	17.70%	1	6.12%	9.67%	-3.55%	11
Old Mutual Multi-Managers Inflation Plus 5-7%	14.11%	8.93%	5.18%	2	13.79%	11.52%	2.27%	2	0.95%	13.41%	-12.45%	11	26.97%	11.47%	15.51%	2	9.18%	9.17%	0.01%	10
Sanlam Accumulation Fund	16.31%	16.21%	0.11%	11	15.78%	16.07%	-0.29%	4	-0.23%	-1.17%	0.94%	7	23.42%	23.88%	-0.46%	9	5.23%	4.78%	0.45%	9
Sanlam Living Planet Fund	10.98%	16.23%	-5.25%	13	12.28%	15.82%	-3.54%	12	-1.19%	0.22%	-1.41%	9	15.22%	24.08%	-8.86%	11	21.15%	10.94%	10.21%	1
SMM 70	16.13%	16.21%	-0.08%	12	14.79%	16.07%	-1.28%	10	0.00%	-0.89%	0.89%	8	24.85%	25.35%	-0.49%	10	5.14%	4.30%	0.84%	8
Sylvania ProsperSA 70 Fund	15.97%	15.64%	0.33%	9	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Sylvania 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
Sylvania Signature 70 Pro Fund	16.90%	16.10%	0.81%	7	16.61%	17.25%	-0.63%	7	*	*	*	*	*	*	*	*	*	*	*	*
FIXED ASSET ALLOCATION																				
Low Volatility																				
Alexander Forbes Investments (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%	5.93%	8.74%	1	13.42%	8.52%	4.90%	1	1.54%	10.41%	-8.87%	3	17.21%	8.47%	8.75%	1	5.69%	6.17%	-0.49%	3
STANLIB Multi-Manager Defensive Balanced Fund	13.38%	5.93%	7.45%	2	12.48%	8.52%	3.95%	2	2.11%	10.41%	-8.30%	2	16.60%	8.47%	8.13%	2	7.80%	6.17%	1.63%	2
Best Investment View																				
Alexander Forbes Investments (Performer)	15.80%	14.48%	1.32%	8	12.80%	13.36%	-0.56%	12	2.32%	1.53%	0.79%	5	23.24%	22.00%	1.24%	9	9.59%	5.41%	4.18%	3
Alexander Forbes Investments (Spectrum)	14.00%	14.00%	0.00%	10	13.03%	13.07%	-0.03%	9	1.81%	1.21%	0.60%	6	22.30%	21.89%	0.42%	10	6.12%	6.27%	-0.15%	7
Momentum Investments Flexible Factor 6	16.66%	15.10%	1.56%	6	14.39%	13.70%	0.69%	7	0.99%	-0.24%	1.22%	4	25.13%	21.28%	3.84%	4	3.61%	-1.35%	4.96%	2
Momentum Investments Flexible Factor 7	17.21%	15.87%	1.34%	7	14.47%	14.02%	0.45%	8	0.85%	-0.73%	1.58%	2	25.54%	24.11%	1.43%	7	4.37%	-1.60%	5.96%	1
Motswedi Global Balanced Fund	13.58%	14.94%	-1.37%	12	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	15.27%	7.93%	7.34%	4	13.37%	10.52%	2.85%	3	1.52%	12.41%	-10.88%	9	23.00%	10.47%	12.53%	2	1.70%	8.17%	-6.47%	8
Old Mutual Multi Managers Managed	15.77%	14.48%	1.29%	9	14.55%	13.36%	1.19%	5	3.73%	1.53%	2.20%	1	24.06%	22.00%	2.06%	5	6.76%	5.41%	1.35%	5
Sanlam Wealth Creation	15.32%	17.42%	-2.10%	13	15.97%	16.24%	-0.28%	11	*	*	*	*	*	*	*	*	*	*	*	*
SMM Select Balanced Fund	16.27%	14.48%	1.79%	5	13.21%	13.36%	-0.15%	10	3.04%	1.53%	1.51%	3	23.32%	22.00%	1.32%	8	*	*	*	*
STANLIB Multi Manager Balanced Fund	14.48%	14.84%	-0.35%	11	14.27%	12.57%	1.70%	4	1.84%	1.91%	-0.07%	7	23.86%	22.32%	1.54%	6	8.14%	5.11%	3.03%	4
Sylvania Syneray 70 Fund	15.36%	7.93%	7.44%	3	13.39%	10.52%	2.87%	2	2.52%	12.41%	-9.89%	8	24.35%	10.47%	13.89%	1	8.81%	8.17%	0.64%	6
Sygnia Synergy 70 Pro Fund	18.40%	7.93%	10.47%	1	16.65%	10.52%	6.12%	1	*	*	*	*	*	*	*	*	*	*	*	*
Weaver BCI Moderate FoF	15.43%	6.93%	8.50%	2	10.26%	9.52%	0.73%	6	-0.22%	11.41%	-11.63%	10	20.26%	9.47%	10.79%	3	*	*	*	*

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF SEPTEMBER 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
Old Mutual Multi-Managers 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
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
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	14.59%	6.93%	7.66%	1	9.06%	9.52%	-0.47%	8	8.06%	11.41%	-3.34%	2	19.14%	9.47%	9.68%	4	3.57%	7.17%	-3.60%	9
Alexander Forbes Investments Real Return Focus Portfolio	14.36%	6.93%	7.43%	2	11.31%	9.52%	1.79%	5	4.90%	11.41%	-6.51%	6	18.35%	9.47%	8.88%	5	5.88%	7.17%	-1.29%	7
Alexander Forbes Investments Stable Focus	12.48%	5.93%	6.55%	4	10.30%	8.52%	1.78%	6	6.43%	10.41%	-3.98%	3	9.93%	8.47%	1.46%	9	8.10%	6.17%	1.93%	2
Alexander Forbes Investments Stable Focus Combined	12.61%	5.93%	6.68%	3	11.91%	8.52%	3.39%	3	4.08%	10.41%	-6.33%	5	10.85%	8.47%	2.39%	8	9.50%	6.17%	3.33%	1
Momentum Investments Absolute Strategies	13.24%	6.93%	6.31%	5	7.00%	9.52%	-2.53%	9	6.10%	11.41%	-5.30%	4	19.39%	9.47%	9.93%	3	4.22%	7.17%	-2.95%	8
Momentum Investments Real Return	11.98%	5.93%	6.05%	7	9.06%	8.52%	0.54%	7	7.07%	10.41%	-3.33%	1	14.35%	8.47%	5.89%	7	5.61%	6.17%	-0.56%	5
Old Mutual Multi-Managers Defensive Balanced Fund	13.19%	6.93%	6.27%	6	16.67%	9.52%	7.15%	1	0.44%	11.41%	-10.97%	8	17.00%	9.47%	7.53%	6	6.28%	7.17%	-0.90%	6
SMM Moderate Absolute Fund	13.81%	7.93%	5.88%	8	13.23%	10.52%	2.71%	4	3.33%	12.41%	-9.07%	7	23.85%	10.47%	13.39%	1	9.92%	8.17%	1.75%	3
STANLIB Multi-Manager Real Return Fund	13.04%	7.93%	5.11%	9	14.35%	10.52%	3.83%	2	0.62%	12.41%	-11.78%	9	21.36%	10.47%	10.90%	2	9.24%	8.17%	1.07%	4
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE / JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
All Bond	17.18%				9.70%				4.26%				8.40%				8.65%			
Short Term Fixed Interest Rate Index	8.46%				8.06%				5.21%				3.81%				5.39%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	2.45%				5.48%				7.83%				5.07%				2.98%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	2.93%				5.52%				7.41%				5.47%				3.17%			



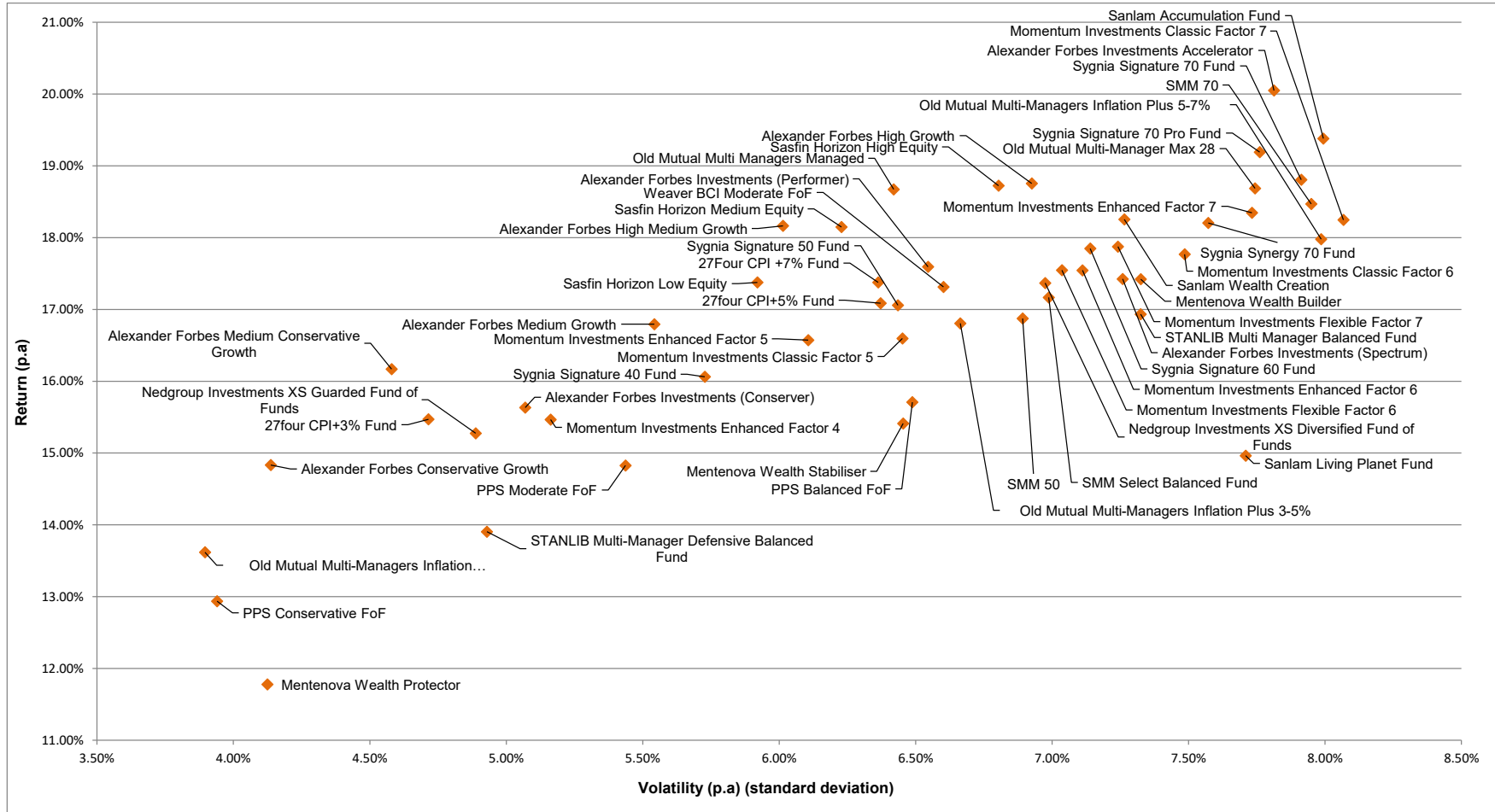
# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF SEPTEMBER 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	14.83%	1	4.14%	4	1.25%	3	0.59%	2.13	1
Mentenova Wealth Protector	11.78%	4	4.12%	3	0.00%	4	1.01%	0.00	4
Old Mutual Multi-Managers Inflation Plus 1-3%	13.62%	2	3.90%	1	6.44%	2	4.13%	1.53	3
PPS Conservative FoF	12.94%	3	3.94%	2	6.75%	1	4.20%	1.59	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	15.47%	4	4.71%	2	-0.01%	5	1.47%	-0.01	5
Alexander Forbes Medium Conservative Growth	16.17%	2	4.58%	1	1.66%	2	0.66%	2.51	1
Momentum Investments Enhanced Factor 4	15.47%	5	5.16%	3	0.18%	4	0.85%	0.22	4
Sasfin Horizon Low Equity	17.38%	1	5.92%	5	4.27%	1	1.93%	2.21	2
Sygnia Signature 40 Fund	16.06%	3	5.73%	4	1.24%	3	1.62%	0.77	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	17.09%	2	6.37%	5	0.08%	7	1.47%	0.05	7
Alexander Forbes Medium Growth	16.80%	5	5.54%	2	1.46%	3	0.79%	1.84	2
Mentenova Wealth Stabiliser	15.41%	8	6.45%	8	-0.65%	8	1.18%	-0.55	8
Momentum Investments Classic Factor 5	16.60%	6	6.45%	7	0.13%	5	0.94%	0.13	5
Momentum Investments Enhanced Factor 5	16.57%	7	6.11%	3	0.10%	6	1.10%	0.09	6
PPS Moderate FoF	14.83%	9	5.44%	1	6.65%	1	5.61%	1.16	3
Sasfin Horizon Medium Equity	18.15%	1	6.23%	4	3.70%	2	1.35%	2.75	1
SMM 50	16.87%	4	6.89%	9	-0.75%	9	1.03%	-0.73	9
Sygnia Signature 50 Fund	17.06%	3	6.44%	6	1.15%	4	1.70%	0.68	4
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	17.38%	6	6.36%	2	-0.54%	8	1.75%	-0.31	8
Alexander Forbes High Medium Growth	18.16%	2	6.01%	1	0.43%	4	1.07%	0.40	4
Momentum Investments Classic Factor 6	17.77%	4	7.49%	8	0.04%	6	1.09%	0.04	6
Momentum Investments Enhanced Factor 6	17.55%	5	7.11%	6	-0.18%	7	1.33%	-0.14	7
Old Mutual Multi-Managers Inflation Plus 3-5%	16.81%	7	6.66%	4	7.62%	1	6.79%	1.09	2
PPS Balanced FoF	15.71%	8	6.49%	3	0.12%	5	2.13%	0.06	5
Sasfin Horizon High Equity	18.72%	1	6.80%	5	3.14%	2	1.47%	2.14	1
Sygnia Signature 60 Fund	17.85%	3	7.14%	7	0.86%	3	1.75%	0.49	3
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	18.75%	5	6.93%	1	0.02%	5	1.29%	0.02	5
Alexander Forbes Investments Accelerator	20.05%	1	7.81%	7	-0.09%	6	1.06%	-0.09	6
Mentenova Wealth Builder	17.42%	11	7.33%	2	-0.76%	10	1.68%	-0.45	10
Momentum Investments Classic Factor 7	18.25%	9	8.07%	12	-0.48%	9	1.11%	-0.43	9
Momentum Investments Enhanced Factor 7	18.35%	8	7.73%	4	-0.38%	8	1.39%	-0.27	8
Old Mutual Multi-Manager Max 28	18.69%	6	7.74%	5	8.00%	1	7.80%	0.99	1
Old Mutual Multi-Managers Inflation Plus 5-7%	17.98%	10	7.99%	10	7.80%	2	8.07%	0.94	2
Sanlam Accumulation Fund	19.38%	2	7.99%	11	-0.23%	7	0.94%	-0.24	7
Sanlam Living Planet Fund	14.96%	12	7.71%	3	-4.70%	12	2.04%	-2.30	12
SMM 70	18.47%	7	7.95%	9	-1.17%	11	1.07%	-1.09	11
Sygnia Signature 70 Fund	18.81%	4	7.91%	8	0.73%	3	1.85%	0.39	3
Sygnia Signature 70 Pro Fund	19.19%	3	7.76%	6	0.34%	4	1.79%	0.19	4
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	15.63%	1	5.07%	3	0.88%	3	1.03%	0.85	3
Nedgroup Investments XS Guarded Fund of Funds	15.28%	2	4.89%	1	8.09%	1	5.14%	1.55	1
STANLIB Multi-Manager Defensive Balanced Fund	13.90%	3	4.93%	2	6.72%	2	5.13%	1.29	2
Best Investment View									
Alexander Forbes Investments (Performer)	17.59%	5	6.55%	2	-0.09%	7	1.57%	-0.06	7
Alexander Forbes Investments (Spectrum)	17.43%	7	7.26%	8	0.16%	5	0.52%	0.30	5
Momentum Investments Flexible Factor 6	17.55%	6	7.04%	6	-0.18%	8	1.62%	-0.11	8
Momentum Investments Flexible Factor 7	17.88%	4	7.24%	7	-0.85%	10	2.11%	-0.40	10
Nedgroup Investments XS Diversified Fund of Funds	17.37%	8	6.97%	4	8.19%	3	7.10%	1.13	3
Old Mutual Multi Managers Managed	18.67%	1	6.42%	1	0.99%	4	2.60%	0.38	4
Sanlam Wealth Creation	18.25%	2	7.26%	9	-0.98%	11	1.49%	-0.66	11
SMM Select Balanced Fund	17.17%	10	6.99%	5	-0.52%	9	1.47%	-0.35	9
STANLIB Multi Manager Balanced Fund	16.93%	11	7.32%	10	-0.08%	6	1.58%	-0.05	6
Sygnia Synergy 70 Fund	18.20%	3	7.57%	11	9.02%	2	7.75%	1.14	2
Weaver BCI Moderate FoF	17.31%	9	6.60%	3	9.13%	1	6.77%	1.33	1

# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

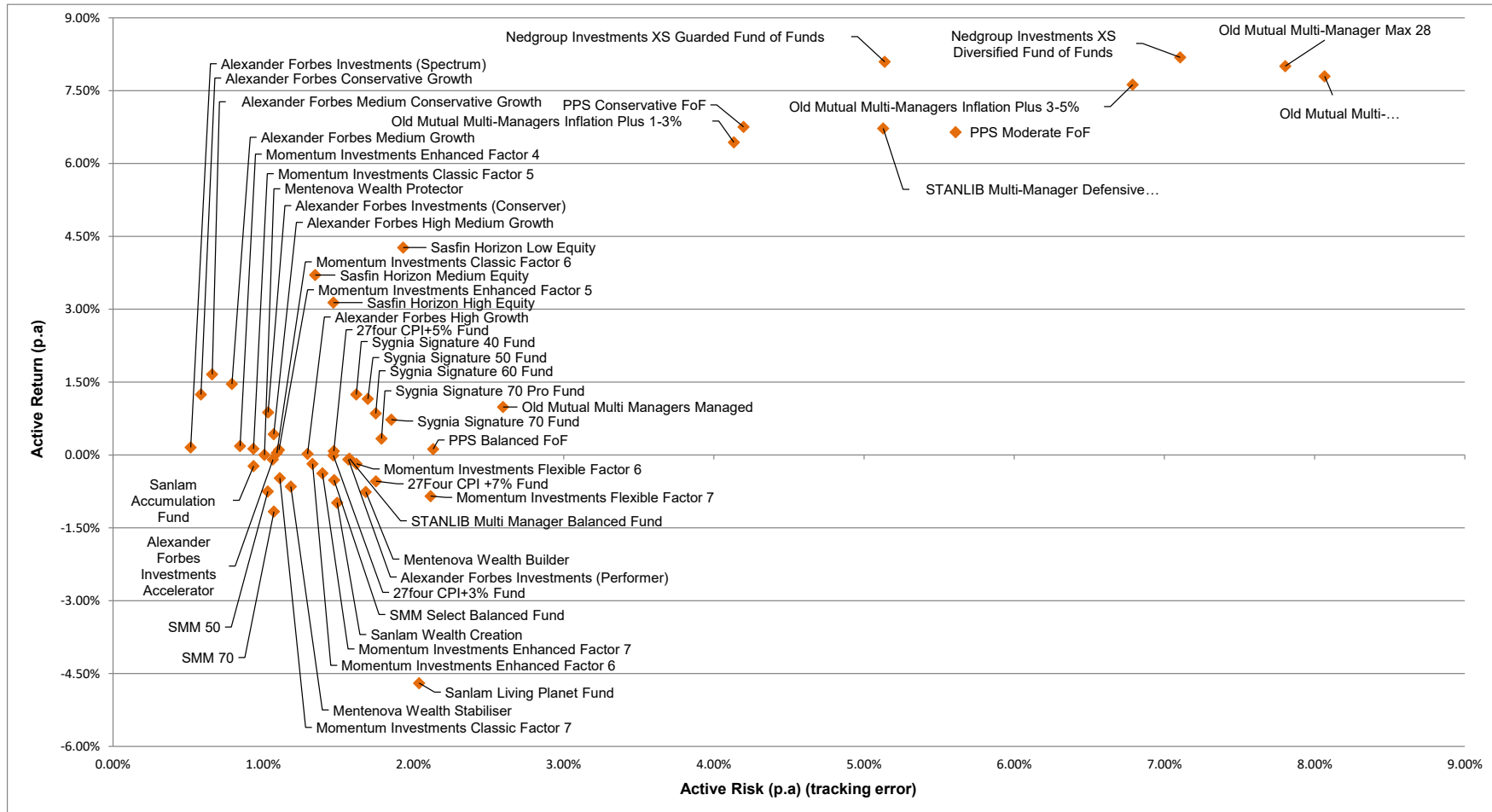
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 September 2025



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 September 2025



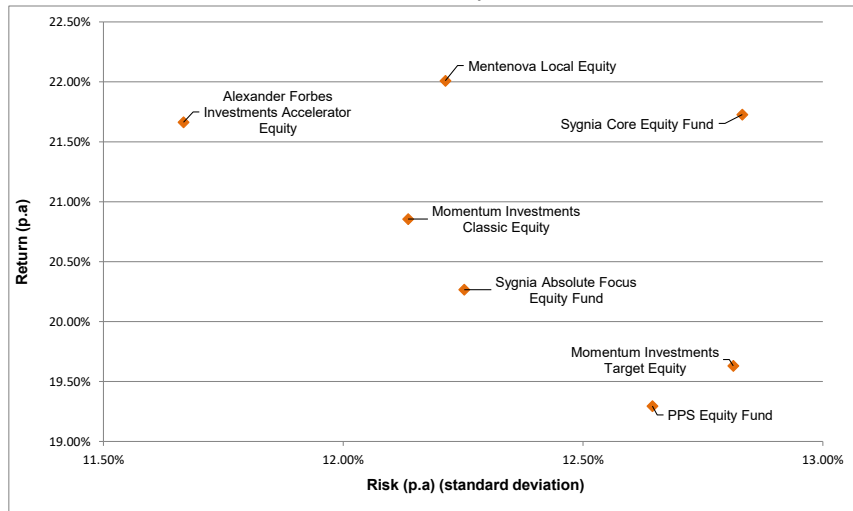
# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF SEPTEMBER 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	21.66%	3	11.67%	1	-0.96%	4	2.38%	-0.40	3
Mentenova Local Equity	22.01%	1	12.21%	3	0.42%	1	1.93%	0.22	1
Momentum Investments Classic Equity	20.86%	4	12.14%	2	-0.73%	3	2.09%	-0.35	2
Momentum Investments Target Equity	19.63%	5	12.81%	5	-2.30%	6	2.63%	-0.88	6
PPS Equity Fund	19.30%	6	12.64%	4	-2.29%	5	3.08%	-0.74	5
Sygnia Core Equity Fund	21.73%	2	12.83%	6	-0.20%	2	0.42%	-0.48	4
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	20.27%		12.25%		-1.67%		2.18%	-0.76	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	16.48%	2	8.19%	2	0.78%	2	0.71%	1.09	2
Mentenova Local Bond	16.33%	3	7.98%	1	0.63%	3	0.98%	0.64	3
Momentum Investments Moderate Bond FOF	16.81%	1	8.20%	3	1.11%	1	0.71%	1.56	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	9.51%	1	0.24%	3	1.56%	1	0.17%	9.22	2
Old Mutual Multi-Managers Money Market	8.88%	3	0.24%	2	0.93%	3	0.19%	5.00	3
Sygnia Money Market Fund	9.38%	2	0.24%	1	1.42%	2	0.12%	11.77	1
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	15.88%	2	5.59%	6	7.70%	2	5.77%	1.31	5
Alexander Forbes Investments Real Return Focus Portfolio	15.08%	4	4.70%	4	6.90%	4	4.93%	1.37	4
Alexander Forbes Investments Stable Focus	13.60%	7	2.96%	2	6.42%	5	3.23%	1.95	2
Alexander Forbes Investments Stable Focus Combined	13.53%	8	2.79%	1	6.34%	6	3.10%	2.01	1
Momentum Investments Absolute Strategies	15.15%	3	6.68%	8	6.97%	3	6.78%	1.01	8
Momentum Investments Real Return	12.36%	9	3.72%	3	5.18%	8	3.90%	1.30	6
Old Mutual Multi-Managers Defensive Balanced Fund	16.86%	1	5.65%	7	8.68%	1	5.86%	1.45	3
SMM Moderate Absolute Fund	14.92%	5	4.83%	5	5.74%	7	5.06%	1.10	7
STANLIB Multi-Manager Real Return Fund	13.89%	6	6.75%	9	4.70%	9	6.95%	0.65	9
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	23.42%		13.20%						
FTSE / JSE SWIX All Share Index	21.93%		12.84%						
All Bond	15.70%		7.70%						
Short Term Fixed Interest Rate Index	7.96%		0.19%						

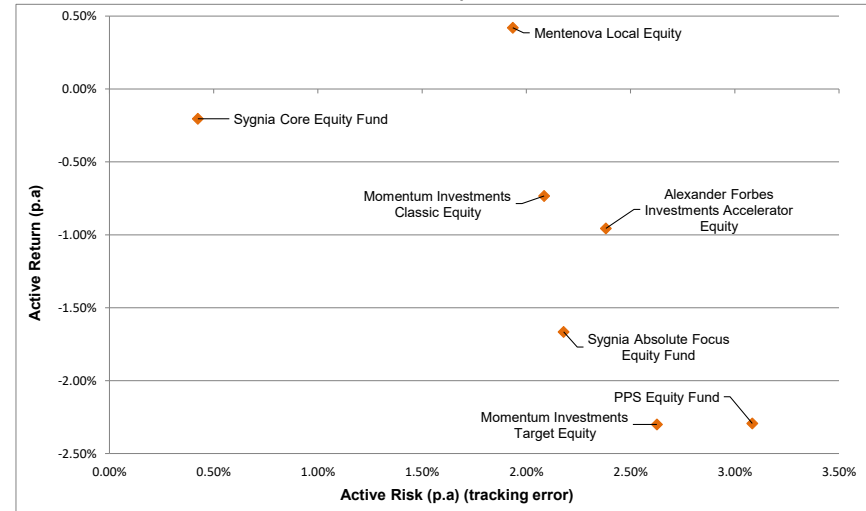
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

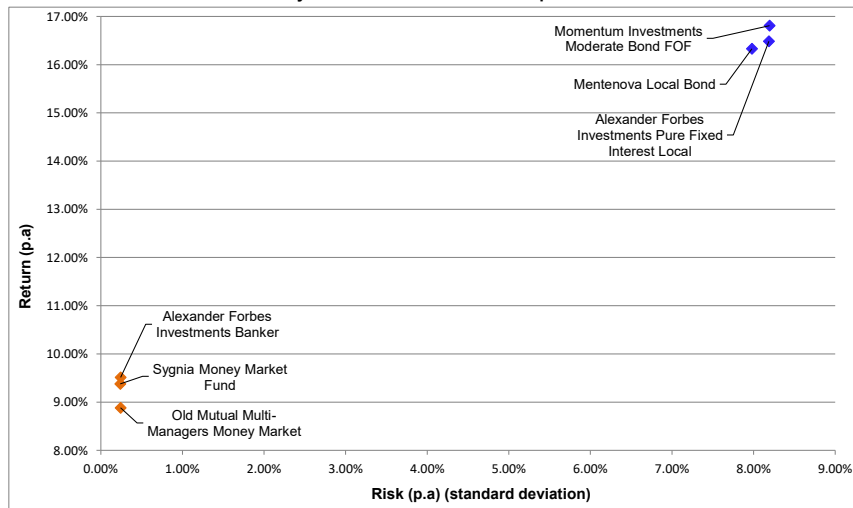
**Volatility vs Return Scatterplot - Multi Managers Equity**  
3 Years ended 30 September 2025



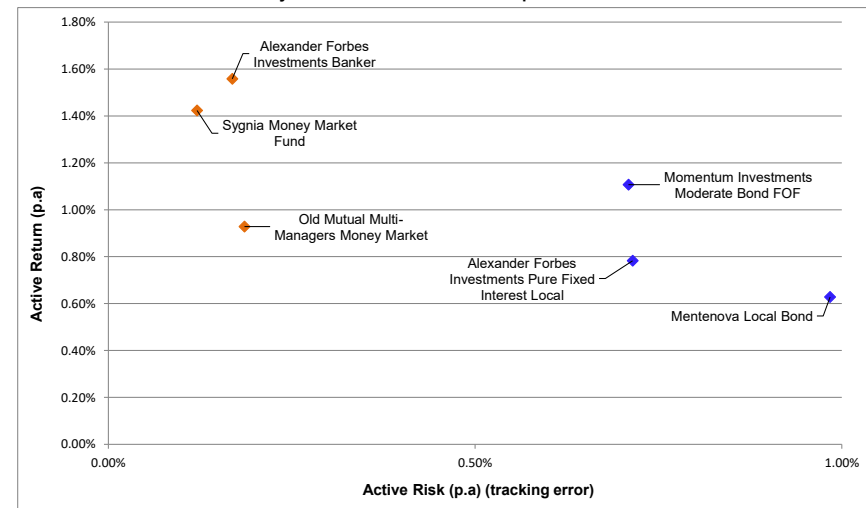
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity**  
3 Years ended 30 September 2025



**Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 September 2025**



**Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 September 2025**

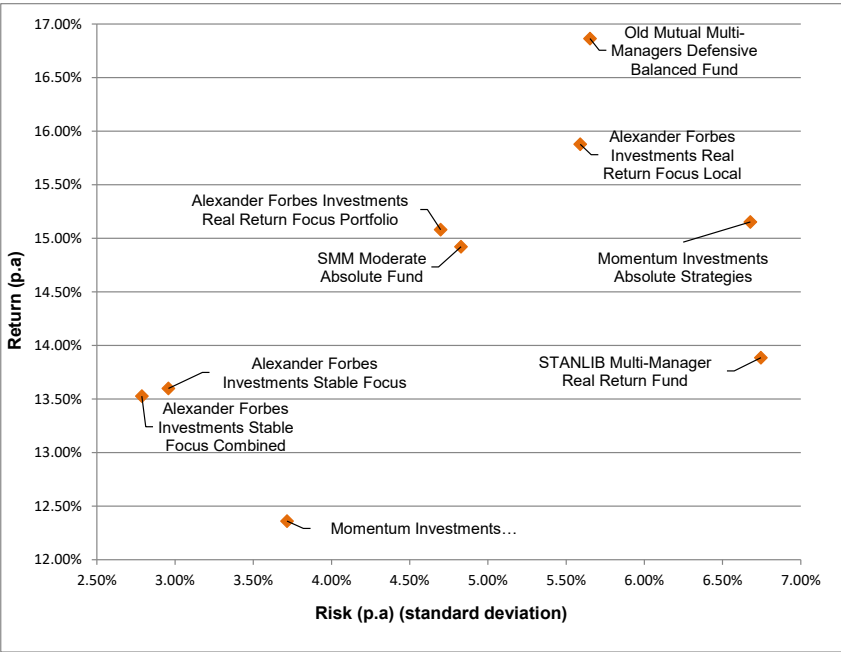


◆ Money Market  
◆ Bond

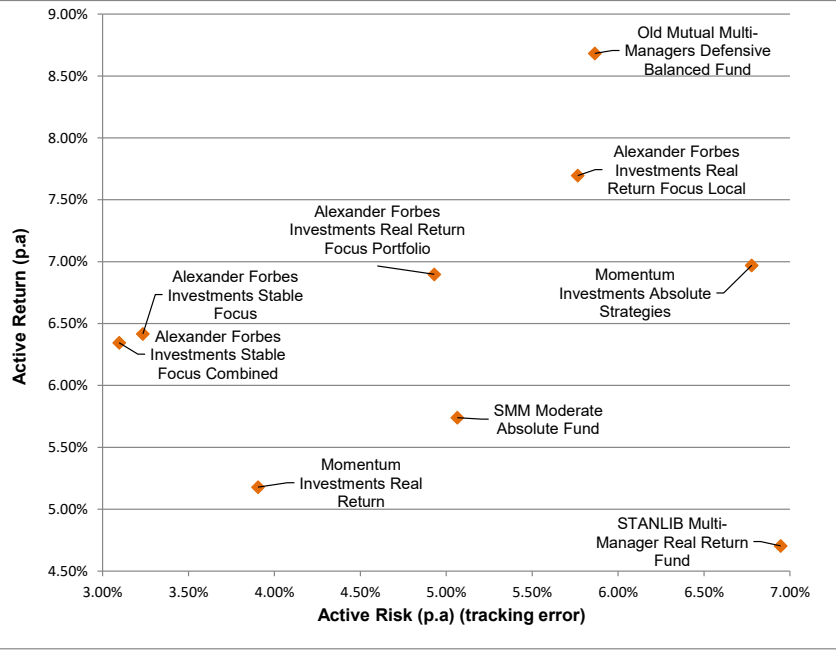
# MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers**  
**Absolute Return funds**  
3 Years ended 30 September 2025



**Excess Return vs Tracking Error Scatterplot - Multi Managers**  
**Absolute Return funds**  
3 Years ended 30 September 2025



# MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 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)	6.61%	12.88%	31.73%	28.92%	23.42%	19.12%	13.93%	11.70%
FTSE / JSE Capped All Share Index	6.53%	12.77%	30.94%	28.13%	22.74%	19.64%	13.86%	11.63%
FTSE / JSE SWIX All Share Index	6.61%	12.88%	31.73%	28.92%	21.93%	17.33%	11.77%	9.87%
All Bond	3.32%	6.94%	14.02%	14.51%	15.70%	12.07%	10.72%	9.79%
Alexforbes Money Market	0.59%	1.82%	5.74%	7.90%	8.07%	6.46%	6.48%	6.74%
Short Term Fixed Interest Rate Index	0.58%	1.81%	5.67%	7.80%	7.96%	6.43%	6.53%	6.77%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.10%	1.10%	3.33%	3.33%	4.18%	5.01%	4.64%	4.81%
Bloomberg Global Aggregate Index	-1.75%	-2.42%	-7.34%	-0.59%	-0.02%	-2.40%	1.55%	0.93%
MSCI World Index (Rands)	1.04%	4.57%	7.96%	18.14%	22.70%	15.77%	15.76%	15.56%
FTSE WGBI (was CITI WGBI) (Rands)	-1.54%	-2.45%	-1.56%	1.93%	3.11%	-2.32%	2.76%	2.67%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	13.20%
FTSE / JSE Capped All Share Index	13.24%
FTSE / JSE SWIX All Share Index	12.84%
All Bond	7.70%
Alexforbes Money Market	0.18%
Short Term Fixed Interest Rate Index	0.19%
Bloomberg Global Aggregate Index	10.94%
MSCI World Index (Rands)	14.13%
FTSE WGBI (was CITI WGBI) (Rands)	10.36%

# 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.