

Multi-Manager Watch™ Survey for the month ending May 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	2 281	10 June 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	1 197	13 June 2025
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	854	10 June 2025
PPS Conservative FoF	Headline CPI + 2%	2 230	13 June 2025
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	Capped SWIX 22%, ALBI 20%, CIL1 10%, ALPI 2%, STeFI 15%, CPI+3% 8%, MSCI World 20%, Barclays GBI 3%	808	13 June 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	397	10 June 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 Mstar GBP	5 427	13 June 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	2 047	12 June 2025
Equity Band: 45% - 54% (Local & International Equity)			
27four CPI+5% Fund	Capped SWIX 38%, ALBI 12%, CIL1 7%, ALPI 5%, STeFI 6%, CPI+3% 8%, MSCI World 15%, FTSE EPRA/NAREIT 2%, Barclays GBI 5%, MSCI EFM Africa ex ZA 2%	2 321	13 June 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	620	10 June 2025
Mentenova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI	2 234	13 June 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 Mstar GBP	1 608	13 June 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 Mstar GBP	1 781	13 June 2025
PPS Moderate FoF	Headline CPI + 4%	10 622	13 June 2025
SMM 50	45% SWIX; 20% ALBI, 20% STeFI, 5% MSCI (Developed Markets), 10% Barclays GABI	668	09 June 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	2 056	12 June 2025
Equity Band: 55% - 69% (Local & International Equity)			
27Four CPI +7% Fund	Capped SWIX 41%, ALBI 10%, CIL1 3%, ALPI 2%, STeFI 8%, CPI+3% 8%, MSCI World 25%, Barclays GBI 3%	386	13 June 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	665	10 June 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 Mstar GBP	3 047	13 June 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 Mstar GBP	4 588	13 June 2025
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	6 842	10 June 2025
PPS Balanced FoF	ASISA SA MA High Equity	6 701	13 June 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	3 873	12 June 2025
Equity Band: 70% - 75% (Local & International Equity)			
Alexander Forbes High Growth	44.8% 50% ALSI; 50% Capped SWIX, 21.1% MSCI AC World, 7.5% TAA Composite, 7.4% FTSE WGBI, 5% Focus Hedge FoF, 4.9% SA Property, 4% Private Markets SA Bmk, 3% IGOV, 2.3% ALBI	8 597	10 June 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	1 639	10 June 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	14 086	13 June 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 Mstar GBP	15 692	13 June 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 Mstar GBP	20 231	13 June 2025
Old Mutual Multi-Manager Max 28	Headline CPI + 6.5%	985	10 June 2025
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	19 566	10 June 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	20 690	06 June 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	1 179	06 June 2025
SMM 70	60% SWIX, 15% ALBI; 10% STeFI; 10% MSCI (Developed Markets); 5% Barclays GABI	1 061	09 June 2025
Sygnia ProsperSA 70 Fund	Sygnia ProsperSA 70 Benchmark	265	12 June 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	15 714	12 June 2025
Sygnia Signature 70 Pro Fund	39% Capped SWIX; 12% ALBI; 6% STeFI; 35% MSCI World Index; 8% USDZAR	466	12 June 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	12 508	10 June 2025
Nedgroup Investments XS Guarded Fund of Funds	Headline CPI + 3%	747	12 June 2025
STANLIB Multi-Manager Defensive Balanced Fund	Headline CPI + 3%	996	18 June 2025
Best Investment View			
Alexander Forbes Investments (Performer)	AF Global LMW Median	270 229	10 June 2025
Alexander Forbes Investments (Spectrum)	AF Global LMW Average	916	10 June 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 Mstar GBP	1 476	13 June 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 Mstar GBP	5 907	13 June 2025
Motswedi Global Balanced Fund	AF BEE Survey Global Balanced Median	449	10 June 2025
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 432	12 June 2025
Old Mutual Multi Managers Managed	AF Global LMW Median (Non Investable)	4 376	10 June 2025
Sanlam Wealth Creation	AF Global LMW Median	19 902	09 June 2025
SMM Select Balanced Fund	AF Global LMW Median	5 031	09 June 2025
STANLIB Multi Manager Balanced Fund	AF Global BIV Median (Non Investable)	6 527	18 June 2025
Sygnia Synergy 70 Fund	Headline CPI + 5%	1 893	12 June 2025
Sygnia Synergy 70 Pro Fund	Headline CPI + 5%	332	12 June 2025
Weaver BCI Moderate FoF	Headline CPI + 4%	789	11 June 2025

BEE AND ESG DETAILS AS AT THE END OF MAY 2025						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	90.67%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34%	Yes	Yes
Momentum AM	Level 1	27.59%	Standard Bank Group	49.66%		
Motswedi	Level 2	51.00%	Momentum Group Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	35.92%	ICTS (Pty) Ltd	49.00%	Yes	No
Old Mutual Multi-Managers	Level 1	22.60%	Mark Davids	51.00%		
Professional Provident Society	Level 3	0.00%	Nedbank Limited	100.00%	Yes	Yes
			Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
			None	0.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Absa Financial Services Limited	12.60%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
Sygnia	Level 2	8.51%	Flow-through from Sanlam Limited	65.60%		
			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 MAY 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	1.84%	1.57%	0.26%	3.46%	3.41%	0.05%	5.02%	4.46%	0.56%	17.01%	14.98%	2.02%	3	11.77%	10.62%	1.15%	3	11.60%	10.34%	1.26%	3	9.36%	7.82%	1.53%	3	8.69%	7.31%	1.39%	1
Mentenova Wealth Protector	0.97%	0.83%	0.14%	2.30%	1.92%	0.37%	2.97%	2.87%	0.09%	12.57%	11.75%	0.82%	4	9.05%	8.75%	0.31%	4	9.85%	9.31%	0.54%	4	8.42%	7.92%	0.50%	4	*	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	1.64%	0.55%	1.10%	3.36%	2.35%	1.01%	4.35%	3.24%	1.11%	13.14%	5.80%	7.34%	2	11.08%	7.93%	3.15%	2	10.70%	8.03%	2.67%	2	9.38%	7.63%	1.75%	2	8.81%	7.85%	0.95%	2
PPS Conservative FoF	1.61%	0.47%	1.15%	3.42%	2.10%	1.31%	4.55%	2.83%	1.73%	14.09%	4.80%	9.29%	1	10.25%	6.93%	3.32%	1	10.40%	7.03%	3.37%	1	9.50%	6.63%	2.87%	1	*	*	*	
Equity Band: 35% - 44% (Local & International Equity)																													
27four CPI+3% Fund	2.14%	1.91%	0.22%	3.09%	3.47%	-0.38%	3.99%	4.54%	-0.55%	15.07%	15.37%	-0.31%	3	11.77%	11.73%	0.04%	4	12.30%	12.39%	-0.09%	4	9.58%	9.47%	0.11%	4	8.57%	8.48%	0.08%	4
Alexander Forbes Medium Conservative Growth	1.96%	1.54%	0.41%	3.81%	3.86%	-0.06%	5.55%	4.95%	0.60%	17.27%	15.34%	1.94%	1	12.41%	10.97%	1.44%	1	12.72%	11.13%	1.59%	2	10.05%	8.37%	1.68%	1	9.10%	7.70%	1.40%	1
Momentum Investments Enhanced Factor 4	1.56%	1.65%	-0.08%	3.88%	3.82%	0.06%	4.58%	4.49%	0.09%	15.81%	15.91%	-0.10%	2	11.85%	11.49%	0.36%	2	12.56%	10.81%	1.76%	1	9.46%	7.86%	1.60%	2	8.55%	7.44%	1.11%	2
Sygnia Signature 40 Fund	2.00%	1.67%	0.33%	3.14%	3.61%	-0.47%	4.12%	4.68%	-0.56%	14.42%	14.98%	-0.56%	4	11.52%	11.41%	0.11%	3	11.71%	10.42%	1.29%	3	10.41%	9.44%	0.97%	3	9.29%	8.74%	0.55%	3
Equity Band: 45% - 54% (Local & International Equity)																													
27four CPI+5% Fund	2.44%	2.09%	0.35%	3.97%	4.27%	-0.29%	5.00%	5.49%	-0.48%	15.86%	16.52%	-0.66%	7	12.49%	12.15%	0.34%	4	13.01%	13.54%	-0.53%	8	9.61%	9.86%	-0.25%	7	8.48%	8.62%	-0.14%	5
Alexander Forbes Medium Growth	2.07%	1.56%	0.52%	4.15%	4.15%	0.00%	6.09%	5.32%	0.77%	17.54%	15.52%	2.03%	2	12.48%	11.29%	1.19%	2	13.52%	12.03%	1.50%	4	10.47%	8.89%	1.58%	2	9.21%	8.06%	1.15%	1
Mentenova Wealth Stabiliser	1.74%	1.64%	0.09%	4.80%	4.86%	-0.06%	5.66%	6.14%	-0.48%	17.95%	17.75%	0.20%	3	10.89%	11.14%	-0.25%	7	12.94%	12.38%	0.56%	6	*	*	*		*	*	*	
Momentum Investments Classic Factor 5	1.69%	1.80%	-0.11%	4.51%	4.59%	-0.08%	5.06%	5.39%	-0.34%	16.70%	16.89%	-0.19%	4	12.07%	11.78%	0.28%	5	13.58%	12.03%	1.55%	3	9.45%	7.94%	1.50%	3	*	*	*	
Momentum Investments Enhanced Factor 5	1.65%	1.80%	-0.15%	4.38%	4.59%	-0.21%	5.14%	5.39%	-0.25%	16.69%	16.89%	-0.20%	5	12.35%	11.78%	0.57%	3	13.67%	12.03%	1.64%	2	9.60%	7.94%	1.66%	1	8.59%	7.45%	1.15%	2
PPS Moderate FoF	2.10%	0.63%	1.47%	4.47%	2.59%	1.88%	5.58%	3.65%	1.93%	16.09%	6.80%	9.29%	1	11.10%	8.93%	2.16%	1	12.03%	9.03%	3.00%	1	9.92%	8.63%	1.29%	4	*	*	*	
SMM 50	2.29%	2.26%	0.03%	4.18%	4.38%	-0.20%	4.90%	5.60%	-0.70%	16.93%	17.43%	-0.50%	6	11.83%	12.53%	-0.71%	8	13.20%	13.26%	-0.06%	7	10.35%	9.96%	0.39%	6	8.85%	8.82%	0.04%	4
Sygnia Signature 50 Fund	2.16%	1.80%	0.36%	3.64%	4.18%	-0.53%	4.71%	5.38%	-0.66%	15.10%	15.88%	-0.77%	8	11.92%	11.89%	0.03%	6	12.40%	11.22%	1.18%	5	10.73%	9.81%	0.93%	5	9.33%	8.88%	0.45%	3
Equity Band: 55% - 69% (Local & International Equity)																													
27Four CPI +7% Fund	2.67%	2.29%	0.38%	4.42%	4.73%	-0.31%	5.46%	6.10%	-0.64%	16.45%	17.02%	-0.56%	5	12.66%	12.84%	-0.19%	7	13.88%	14.52%	-0.64%	7	9.85%	10.22%	-0.38%	7	8.46%	8.81%	-0.36%	6
Alexander Forbes High Medium Growth	2.19%	1.98%	0.21%	4.49%	4.92%	-0.43%	6.63%	6.30%	0.33%	17.81%	17.67%	0.14%	3	13.24%	12.64%	0.60%	3	14.54%	13.44%	1.10%	6	10.80%	9.88%	0.92%	5	9.26%	8.66%	0.61%	3
Momentum Investments Classic Factor 6	1.89%	2.02%	-0.13%	4.91%	5.10%	-0.18%	5.34%	5.98%	-0.64%	17.34%	17.72%	-0.37%	4	12.67%	12.26%	0.41%	5	14.50%	13.16%	1.33%	3	9.92%	8.66%	1.26%	3	8.72%	7.93%	0.79%	2
Momentum Investments Enhanced Factor 6	1.83%	2.02%	-0.19%	4.82%	5.10%	-0.28%	5.49%	5.98%	-0.48%	16.98%	17.72%	-0.74%	6	12.81%	12.26%	0.55%	4	14.40%	13.16%	1.24%	4	10.03%	8.66%	1.37%	2	8.81%	7.93%	0.88%	1
Old Mutual Multi-Managers Inflation Plus 3-5%	2.67%	0.71%	1.96%	4.82%	2.83%	1.99%	5.80%	4.05%	1.74%	15.90%	7.80%	8.10%	1	12.25%	9.93%	2.32%	1	14.23%	10.03%	4.21%	1	10.79%	9.63%	1.15%	4	9.67%	9.85%	-0.19%	5
PPS Balanced FoF	2.37%	2.22%	0.15%	4.72%	4.13%	0.58%	5.25%	5.08%	0.17%	18.63%	15.07%	3.56%	2	12.73%	10.94%	1.79%	2	15.26%	12.18%	3.09%	2	11.37%	8.97%	2.40%	1	*	*	*	
Sygnia Signature 60 Fund	2.33%	1.94%	0.40%	4.10%	4.75%	-0.64%	5.25%	6.07%	-0.82%	15.62%	16.77%	-1.16%	7	12.19%	12.37%	-0.17%	6	13.13%	12.02%	1.11%	5	11.08%	10.18%	0.90%	6	9.43%	9.07%	0.36%	4
Equity Band: 70% - 75% (Local & International Equity)																													
Alexander Forbes High Growth	2.31%	2.04%	0.27%	4.83%	5.57%	-0.74%	7.17%	7.03%	0.14%	18.08%	18.20%	-0.12%	5	13.23%	12.90%	0.33%	4	15.03%	14.14%	0.89%	6	11.14%	10.39%	0.75%	6	9.30%	8.93%	0.36%	3
Alexander Forbes Investments Accelerator	2.43%	2.37%	0.06%	5.36%	6.11%	-0.75%	6.94%	7.30%	-0.36%	19.90%	20.45%	-0.54%	8	13.87%	13.71%	0.15%	6	16.01%	14.87%	1.14%	3	11.88%	10.45%	1.43%	2	*	*	*	
Mentenova Wealth Builder	2.08%	2.18%	-0.10%	5.23%	5.40%	-0.17%	6.19%	6.87%	-0.68%	18.46%	18.54%	-0.08%	4	12.50%	12.77%	-0.27%	10	15.58%	14.80%	0.78%	7	11.45%	9.93%	1.52%	1	*	*	*	
Momentum Investments Classic Factor 7	1.92%	2.17%	-0.25%	5.17%	5.38%	-0.21%	5.57%	6.27%	-0.71%	17.65%	18.36%	-0.71%	9	12.85%	12.64%	0.21%	5	14.83%	14.12%	0.71%	8	9.88%	9.02%	0.86%	5	8.66%	8.09%	0.58%	2
Momentum Investments Enhanced Factor 7	1.89%	2.17%	-0.27%	5.05%	5.38%	-0.33%	5.74%	6.27%	-0.54%	17.62%	18.36%	-0.74%	10	13.32%	12.64%	0.68%	3	15.03%	14.12%	0.91%	5	10.24%	9.02%	1.22%	3	8.91%	8.09%	0.82%	1
Old Mutual Multi-Manager Max 28	3.08%	0.83%	2.25%	5.47%	3.19%	2.27%	6.43%	4.66%	1.77%	15.93%	9.30%	6.63%	2	13.21%	11.43%	1.78%	1	16.21%	11.53%	4.68%	1	11.13%	11.13%	0.00%	10	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	3.14%	0.79%	2.35%	5.62%	3.07%	2.54%	6.61%	4.46%	2.15%	16.24%	8.80%	7.44%	1	12.59%	10.93%	1.66%	2	15.27%	11.03%	4.25%	2	11.00%	10.63%	0.36%	7	9.63%	10.85%	-1.23%	8
Sanlam Accumulation Fund	2.33%	2.39%	-0.06%	5.00%	5.19%	-0.19%	6.45%	6.63%	-0.18%	18.27%	18.39%	-0.12%	6	13.50%	13.52%	-0.02%	7	14.80%	14.73%	0.07%	9	10.84%	10.50%	0.34%	8	8.99%	9.10%	-0.11%	5
Sanlam Living Planet Fund	1.51%	2.28%	-0.77%	4.98%	4.64%	0.34%	5.96%	6.14%	-0.19%	13.44%	17.81%	-4.37%	13	11.46%	13.87%	-2.41%	12	10.81%	14.76%	-3.94%	11	10.61%	11.77%	-1.16%	11	9.32%	10.18%	-0.86%	7
SMM 70	2.32%	2.39%	-0.07%	4.85%	5.19%	-0.34%	5.56%	6.63%	-1.07%	17.16%	18.39%	-1.23%	11	12.81%	13.54%	-0.73%	11	14.77%	15.16%	-0.39%	10	10.79%	10.61%	0.18%	9	8.81%	9.18%	-0.38%	6
Sygnia ProsperSA 70 Fund	2.69%	2.30%	0.40%	5.18%	5.04%	0.14%	6.46%	6.52%	-0.06%	17.71%	17.61%	0.11%	3	*	*	*		*	*	*		*	*	*		*	*	*	
Sygnia Signature 70 Fund	2.52%	2.07%	0.45%	4.70%	5.32%	-0.62%	5.88%	6.78%	-0.90%	16.38%	17.68%	-1.30%	12	12.58%	12.84%	-0.26%	9	13.92%	12.81%	1.11%	4	11.42%	10.52%	0.90%	4	9.47%	9.19%	0.29%	4
Sygnia Signature 70 Pro Fund	2.65%	2.26%	0.39%	3.83%	4.51%	-0.68%	4.99%	5.88%	-0.89%	16.18%	16.48%	-0.30%	7	13.87%	14.12%	-0.26%	8	*	*	*		*	*	*		*	*	*	
STRATEGIC ASSET ALLOCATION																													
Low Volatility																													
Alexander Forbes Investments (Conserver)	1.67%	1.41%	0.26%	3.71%	4.67%	-0.96%	5.31%	5.80%	-0.49%	16.91%	16.12%	0.79%	3	12.31%	11.01%	1.29%	3	12.36%	10										

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%	9 389	10 June 2025
Mentenova Local Equity	FTSE/JSE Capped SWIX All Share Index	6 570	13 June 2025
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	21 368	13 June 2025
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	838	13 June 2025
PPS Equity Fund	FTSE/JSE Capped SWIX All Share Index	14 509	13 June 2025
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	5 316	12 June 2025
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4 445	12 June 2025
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	6 717	10 June 2025
Mentenova Local Bond	All Bond Index	1 782	13 June 2025
Momentum Investments Moderate Bond FOF	All Bond Index	155	13 June 2025
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI	22 602	10 June 2025
Momentum Investments Diversified Money Market	STeFI	111	13 June 2025
Old Mutual Multi-Managers Money Market	STeFI	414	10 June 2025
Sygnia Money Market Fund	STeFI	1 234	12 June 2025
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	Headline CPI + 4%	5 270	10 June 2025
Alexander Forbes Investments Real Return Focus Portfolio	Headline CPI + 4%	2 291	10 June 2025
Alexander Forbes Investments Stable Focus	Headline CPI + 3%	3 934	10 June 2025
Alexander Forbes Investments Stable Focus Combined	Headline CPI + 3%	3 450	10 June 2025
Momentum Investments Absolute Strategies	Headline CPI + 4%	1 538	13 June 2025
Momentum Investments Real Return	Headline CPI + 3%	483	13 June 2025
Old Mutual Multi-Managers Defensive Balanced Fund	Headline CPI + 4%	788	10 June 2025
SMM Moderate Absolute Fund	Headline CPI + 5%	2 943	09 June 2025
STANLIB Multi-Manager Real Return Fund	Headline CPI + 5%	3 840	18 June 2025

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

Objectives

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

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

INVESTMENT DATA TO THE END OF MAY 2025																													
Performance Data																													
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																													
Benchmark Cognisant																													
Alexander Forbes Investments Accelerator Equity	3.29%	3.14%	0.15%	10.52%	11.47%	-0.95%	13.66%	13.97%	-0.30%	27.42%	27.30%	0.12%	1	13.07%	12.93%	0.14%	3	19.58%	17.58%	2.00%	2	12.09%	9.67%	2.43%	2	*	*	*	
Mentenova Local Equity	3.38%	3.03%	0.35%	10.26%	11.25%	-0.99%	11.84%	13.67%	-1.82%	26.48%	27.02%	-0.54%	3	13.47%	12.10%	1.37%	1	19.66%	17.32%	2.34%	1	12.08%	9.49%	2.59%	1	*	*	*	
Momentum Investments Classic Equity	2.81%	3.03%	-0.22%	10.06%	11.25%	-1.19%	10.56%	13.67%	-3.10%	25.45%	27.02%	-1.57%	5	12.70%	12.10%	0.60%	2	18.20%	17.32%	0.88%	3	11.24%	9.49%	1.75%	3	9.09%	8.01%	1.07%	1
Momentum Investments Target Equity	2.19%	3.14%	-0.96%	10.08%	11.45%	-1.37%	10.61%	14.02%	-3.41%	24.94%	27.30%	-2.36%	6	10.39%	12.31%	-1.92%	6	16.07%	15.69%	0.38%	5	9.67%	9.37%	0.30%	5	*	*	*	
PPS Equity Fund	3.02%	3.03%	-0.01%	10.00%	11.25%	-1.26%	11.95%	13.67%	-1.72%	25.66%	27.02%	-1.36%	4	11.14%	12.10%	-0.96%	5	18.13%	17.32%	0.81%	4	11.14%	9.49%	1.65%	4	*	*	*	
Sygnia Core Equity Fund	3.01%	3.14%	-0.13%	11.25%	11.45%	-0.19%	13.71%	14.02%	-0.31%	26.95%	27.30%	-0.34%	2	12.19%	12.31%	-0.13%	4	15.76%	15.69%	0.06%	6	9.37%	9.37%	-0.01%	6	7.22%	7.90%	-0.68%	2
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	4.20%	3.14%	1.06%	10.49%	11.45%	-0.96%	12.22%	14.02%	-1.80%	25.54%	27.30%	-1.75%		11.85%	12.31%	-0.46%		17.20%	15.69%	1.51%		11.05%	9.37%	1.67%		8.61%	7.90%	0.71%	
BOND MANDATES																													
Alexander Forbes Investments Pure Fixed Interest Local	3.05%	2.70%	0.35%	4.10%	3.68%	0.42%	4.61%	4.21%	0.40%	23.31%	21.75%	1.56%	2	11.91%	11.35%	0.57%	2	11.00%	10.14%	0.86%	1	9.76%	9.25%	0.51%	1	9.68%	8.91%	0.77%	1
Mentenova Local Bond	2.64%	2.73%	-0.10%	3.32%	3.71%	-0.39%	3.89%	4.24%	-0.34%	22.25%	21.78%	0.46%	3	11.80%	11.36%	0.44%	3	10.75%	10.13%	0.62%	3	*	*	*		*	*	*	
Momentum Investments Moderate Bond FOF	3.02%	2.73%	0.28%	4.11%	3.71%	0.40%	5.26%	4.24%	1.03%	23.96%	21.78%	2.18%	1	12.29%	11.36%	0.93%	1	10.94%	10.13%	0.80%	2	9.71%	9.26%	0.45%	2	9.40%	8.91%	0.48%	2
MONEY MARKET MANDATES																													
Alexander Forbes Investments Banker	0.73%	0.63%	0.10%	2.23%	1.90%	0.33%	3.70%	3.17%	0.54%	9.63%	8.14%	1.48%	2	9.22%	7.72%	1.51%	1	7.63%	6.26%	1.37%	1	7.90%	6.52%	1.39%	1	8.13%	6.74%	1.39%	1
Momentum Investments Diversified Money Market	0.75%	0.63%	0.12%	2.26%	1.90%	0.36%	3.76%	3.17%	0.59%	9.73%	8.14%	1.59%	1	9.01%	7.84%	1.30%	3	7.54%	6.26%	1.28%	2	7.84%	6.52%	1.32%	2	8.11%	6.74%	1.38%	2
Old Mutual Multi-Managers Money Market	0.72%	0.63%	0.09%	2.08%	1.90%	0.18%	3.45%	3.17%	0.28%	8.98%	8.14%	0.84%	4	8.66%	7.72%	0.94%	4	7.01%	6.26%	0.74%	4	7.31%	6.52%	0.79%	4	7.48%	6.74%	0.74%	4
Sygnia Money Market Fund	0.74%	0.63%	0.10%	2.20%	1.90%	0.31%	3.69%	3.17%	0.52%	9.58%	8.14%	1.44%	3	9.09%	7.72%	1.38%	2	7.51%	6.26%	1.25%	3	7.77%	6.52%	1.25%	3	7.96%	6.74%	1.22%	3
ABSOLUTE RETURN MANDATES																													
Alexander Forbes Investments Real Return Focus Local	2.03%	0.63%	1.40%	5.24%	2.59%	2.65%	6.91%	3.65%	3.26%	19.17%	6.80%	12.37%	2	11.57%	8.93%	2.64%	5	13.70%	9.03%	4.67%	1	9.97%	8.63%	1.34%	7	8.89%	8.85%	0.04%	6
Alexander Forbes Investments Real Return Focus Portfolio	1.48%	0.63%	0.85%	3.56%	2.59%	0.97%	5.14%	3.65%	1.49%	16.04%	6.80%	9.25%	5	11.68%	8.93%	2.75%	4	12.20%	9.03%	3.18%	5	10.10%	8.63%	1.47%	6	9.04%	8.85%	0.18%	5
Alexander Forbes Investments Stable Focus	1.56%	0.55%	1.01%	4.44%	2.35%	2.09%	5.83%	3.24%	2.59%	15.40%	5.80%	9.60%	4	10.79%	7.93%	2.85%	3	10.41%	8.03%	2.38%	7	9.39%	7.63%	1.75%	5	8.38%	7.85%	0.53%	3
Alexander Forbes Investments Stable Focus Combined	1.29%	0.55%	0.75%	3.49%	2.35%	1.14%	4.88%	3.24%	1.64%	13.69%	5.80%	7.89%	7	11.07%	7.93%	3.14%	2	9.91%	8.03%	1.88%	8	9.60%	7.63%	1.97%	3	8.52%	7.85%	0.66%	2
Momentum Investments Absolute Strategies	2.23%	0.63%	1.61%	6.00%	2.59%	3.41%	7.73%	3.65%	4.08%	19.57%	6.80%	12.77%	1	10.30%	8.93%	1.36%	8	13.15%	9.03%	4.13%	2	9.43%	8.63%	0.80%	8	8.42%	8.85%	-0.43%	7
Momentum Investments Real Return	1.38%	0.55%	0.84%	3.84%	2.35%	1.49%	5.57%	3.24%	2.33%	14.87%	5.80%	9.07%	6	10.27%	7.93%	2.34%	6	11.58%	8.03%	3.55%	4	9.69%	7.63%	2.06%	2	8.77%	7.85%	0.91%	1
Old Mutual Multi-Managers Defensive Balanced Fund	2.12%	0.63%	1.49%	5.14%	2.59%	2.55%	7.53%	3.65%	3.88%	18.10%	6.80%	11.31%	3	13.73%	8.93%	4.79%	1	12.08%	9.03%	3.06%	6	10.41%	8.63%	1.78%	4	9.08%	8.85%	0.23%	4
SMM Moderate Absolute Fund	2.20%	0.71%	1.49%	4.20%	2.83%	1.37%	4.82%	4.05%	0.77%	15.29%	7.80%	7.49%	8	11.58%	9.93%	1.65%	7	13.89%	10.03%	3.86%	3	12.08%	9.63%	2.45%	1	*	*	*	
STANLIB Multi-Manager Real Return Fund	2.39%	0.71%	1.68%	-0.95%	2.83%	-3.78%	0.90%	4.05%	-3.15%	9.87%	7.80%	2.07%	9	10.16%	9.93%	0.22%	9	11.78%	10.03%	1.75%	9	10.21%	9.63%	0.58%	9	*	*	*	
INDICES																													
FTSE / JSE All Share Index	3.14%			11.45%			14.02%			27.30%				13.66%				17.62%				11.70%				9.78%			
FTSE / JSE SWIX All Share Index	3.14%			11.45%			14.02%			27.30%				12.31%				15.69%				9.37%				7.90%			
All Bond	2.73%			3.71%			4.24%			21.78%				11.36%				10.13%				9.26%				8.91%			
Short Term Fixed Interest Rate Index	0.63%			1.90%			3.17%			8.14%				7.72%				6.26%				6.52%				6.74%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.29%			1.69%			2.00%			2.61%				4.85%				4.92%				4.57%				4.83%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.30%			1.61%			2.00%			2.80%				4.93%				5.03%				4.63%				4.85%			

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF MAY 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%	2
Momentum Investments Diversified Money Market	9.97%	8.46%	1.51%	3	9.39%	8.06%	1.33%	3	6.14%	5.21%	0.92%	3	4.82%	3.81%	1.01%	3	6.91%	5.39%	1.52%	1
Old Mutual Multi-Managers Money Market	9.44%	8.46%	0.98%	4	8.90%	8.06%	0.85%	4	6.13%	5.21%	0.92%	4	4.45%	3.81%	0.64%	4	5.85%	5.39%	0.46%	4
Sygnia Money Market Fund	9.99%	8.46%	1.52%	2	9.48%	8.06%	1.42%	2	6.33%	5.21%	1.12%	2	4.99%	3.81%	1.18%	2	6.39%	5.39%	1.00%	3
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	14.59%	6.93%	7.66%	1	9.06%	9.52%	-0.47%	8	8.06%	11.41%	-3.34%	2	19.14%	9.47%	9.68%	4	3.57%	7.17%	-3.60%	9
Alexander Forbes Investments Real Return Focus Portfolio	14.36%	6.93%	7.43%	2	11.31%	9.52%	1.79%	5	4.90%	11.41%	-6.51%	6	18.35%	9.47%	8.88%	5	5.88%	7.17%	-1.29%	7
Alexander Forbes Investments Stable Focus	12.48%	5.93%	6.55%	4	10.30%	8.52%	1.78%	6	6.43%	10.41%	-3.98%	3	9.93%	8.47%	1.46%	9	8.10%	6.17%	1.93%	2
Alexander Forbes Investments Stable Focus Combined	12.61%	5.93%	6.68%	3	11.91%	8.52%	3.39%	3	4.08%	10.41%	-6.33%	5	10.85%	8.47%	2.39%	8	9.50%	6.17%	3.33%	1
Momentum Investments Absolute Strategies	13.24%	6.93%	6.31%	5	7.00%	9.52%	-2.53%	9	6.10%	11.41%	-5.30%	4	19.39%	9.47%	9.93%	3	4.22%	7.17%	-2.95%	8
Momentum Investments Real Return	11.98%	5.93%	6.05%	7	9.06%	8.52%	0.54%	7	7.07%	10.41%	-3.33%	1	14.35%	8.47%	5.89%	7	5.61%	6.17%	-0.56%	5
Old Mutual Multi-Managers Defensive Balanced Fund	13.19%	6.93%	6.27%	6	16.67%	9.52%	7.15%	1	0.44%	11.41%	-10.97%	8	17.00%	9.47%	7.53%	6	6.28%	7.17%	-0.90%	6
SMM Moderate Absolute Fund	13.81%	7.93%	5.88%	8	13.23%	10.52%	2.71%	4	3.33%	12.41%	-9.07%	7	23.85%	10.47%	13.39%	1	9.92%	8.17%	1.75%	3
STANLIB Multi-Manager Real Return Fund	13.04%	7.93%	5.11%	9	14.35%	10.52%	3.83%	2	0.62%	12.41%	-11.78%	9	21.36%	10.47%	10.90%	2	9.24%	8.17%	1.07%	4
MARKET DATA																				
FTSE / JSE All Share Index	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: AECPI]	2.93%				5.52%				7.41%				5.47%				3.17%			

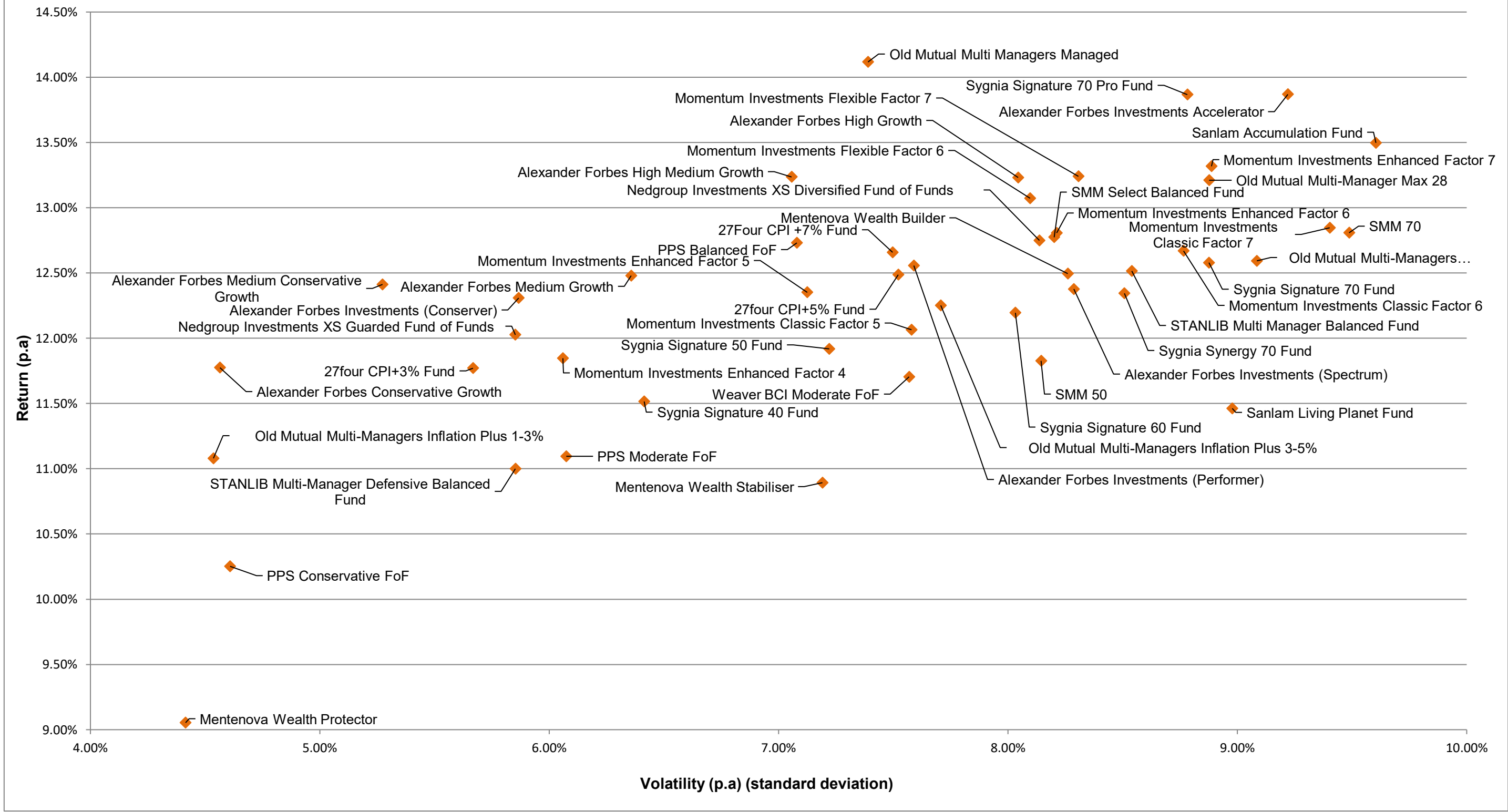
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF MAY 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	11.77%	1	4.56%	3	1.15%	3	0.61%	1.88	1
Mentenova Wealth Protector	9.05%	4	4.41%	1	0.31%	4	1.31%	0.24	4
Old Mutual Multi-Managers Inflation Plus 1-3%	11.08%	2	4.54%	2	3.15%	2	4.73%	0.64	3
PPS Conservative FoF	10.25%	3	4.61%	4	3.32%	1	4.88%	0.66	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	11.77%	3	5.67%	2	0.04%	4	1.53%	0.02	4
Alexander Forbes Medium Conservative Growth	12.41%	1	5.27%	1	1.44%	1	0.69%	2.10	1
Momentum Investments Enhanced Factor 4	11.85%	2	6.06%	3	0.36%	2	0.84%	0.43	2
Sygnia Signature 40 Fund	11.52%	4	6.41%	4	0.11%	3	1.24%	0.09	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	12.49%	1	7.52%	6	0.34%	4	1.58%	0.22	5
Alexander Forbes Medium Growth	12.48%	2	6.36%	2	1.19%	2	0.81%	1.48	1
Mentenova Wealth Stabiliser	10.89%	8	7.19%	4	-0.25%	7	1.59%	-0.16	7
Momentum Investments Classic Factor 5	12.07%	4	7.58%	7	0.28%	5	0.92%	0.31	4
Momentum Investments Enhanced Factor 5	12.35%	3	7.13%	3	0.57%	3	1.15%	0.49	2
PPS Moderate FoF	11.10%	7	6.07%	1	2.16%	1	6.25%	0.32	3
SMM 50	11.83%	6	8.14%	8	-0.71%	8	1.09%	-0.65	8
Sygnia Signature 50 Fund	11.92%	5	7.22%	5	0.03%	6	1.31%	0.02	6
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	12.66%	5	7.50%	3	-0.19%	7	1.84%	-0.10	6
Alexander Forbes High Medium Growth	13.24%	1	7.06%	1	0.60%	3	1.18%	0.51	2
Momentum Investments Classic Factor 6	12.67%	4	8.77%	7	0.41%	5	1.08%	0.38	4
Momentum Investments Enhanced Factor 6	12.81%	2	8.21%	6	0.55%	4	1.41%	0.39	3
Old Mutual Multi-Managers Inflation Plus 3-5%	12.25%	6	7.71%	4	2.32%	1	7.83%	0.27	5
PPS Balanced FoF	12.73%	3	7.08%	2	1.79%	2	2.53%	0.71	1
Sygnia Signature 60 Fund	12.19%	7	8.03%	5	-0.17%	6	1.39%	-0.13	7
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	13.23%	5	8.04%	1	0.33%	4	1.41%	0.23	2
Alexander Forbes Investments Accelerator	13.87%	1	9.22%	9	0.15%	6	1.11%	0.14	6
Mentenova Wealth Builder	12.50%	11	8.26%	2	-0.27%	10	2.20%	-0.12	8
Momentum Investments Classic Factor 7	12.85%	7	9.40%	10	0.21%	5	1.10%	0.19	3
Momentum Investments Enhanced Factor 7	13.32%	4	8.89%	6	0.68%	3	1.56%	0.44	1
Old Mutual Multi-Manager Max 28	13.21%	6	8.88%	5	1.78%	1	8.97%	0.17	4
Old Mutual Multi-Managers Inflation Plus 5-7%	12.59%	9	9.09%	8	1.66%	2	9.17%	0.15	5
Sanlam Accumulation Fund	13.50%	3	9.60%	12	-0.02%	7	0.96%	-0.02	7
Sanlam Living Planet Fund	11.46%	12	8.98%	7	-2.41%	12	2.25%	-1.07	12
SMM 70	12.81%	8	9.49%	11	-0.73%	11	1.14%	-0.64	11
Sygnia Signature 70 Fund	12.58%	10	8.88%	4	-0.26%	9	1.51%	-0.17	10
Sygnia Signature 70 Pro Fund	13.87%	2	8.78%	3	-0.26%	8	1.93%	-0.13	9
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	12.31%	1	5.87%	3	1.29%	3	1.07%	1.21	1
Nedgroup Investments XS Guarded Fund of Funds	12.03%	2	5.85%	1	4.09%	1	6.06%	0.65	2
STANLIB Multi-Manager Defensive Balanced Fund	11.00%	3	5.85%	2	3.06%	2	6.03%	0.49	3
Best Investment View									
Alexander Forbes Investments (Performer)	12.56%	6	7.59%	3	0.10%	10	1.59%	0.06	10
Alexander Forbes Investments (Spectrum)	12.38%	8	8.29%	7	0.12%	9	0.51%	0.23	8
Momentum Investments Flexible Factor 6	13.07%	3	8.10%	4	0.77%	5	1.71%	0.45	2
Momentum Investments Flexible Factor 7	13.24%	2	8.31%	8	0.55%	6	2.31%	0.24	7
Nedgroup Investments XS Diversified Fund of Funds	12.75%	5	8.14%	5	2.81%	1	8.24%	0.31	4
Old Mutual Multi Managers Managed	14.12%	1	7.39%	1	1.66%	4	2.93%	0.57	1
SMM Select Balanced Fund	12.77%	4	8.20%	6	0.32%	8	1.52%	0.21	9
STANLIB Multi Manager Balanced Fund	12.52%	7	8.54%	10	0.35%	7	1.45%	0.24	6
Sygnia Synergy 70 Fund	12.34%	9	8.51%	9	2.41%	3	8.70%	0.25	5
Weaver BCI Moderate FoF	11.70%	10	7.57%	2	2.77%	2	7.76%	0.33	3

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

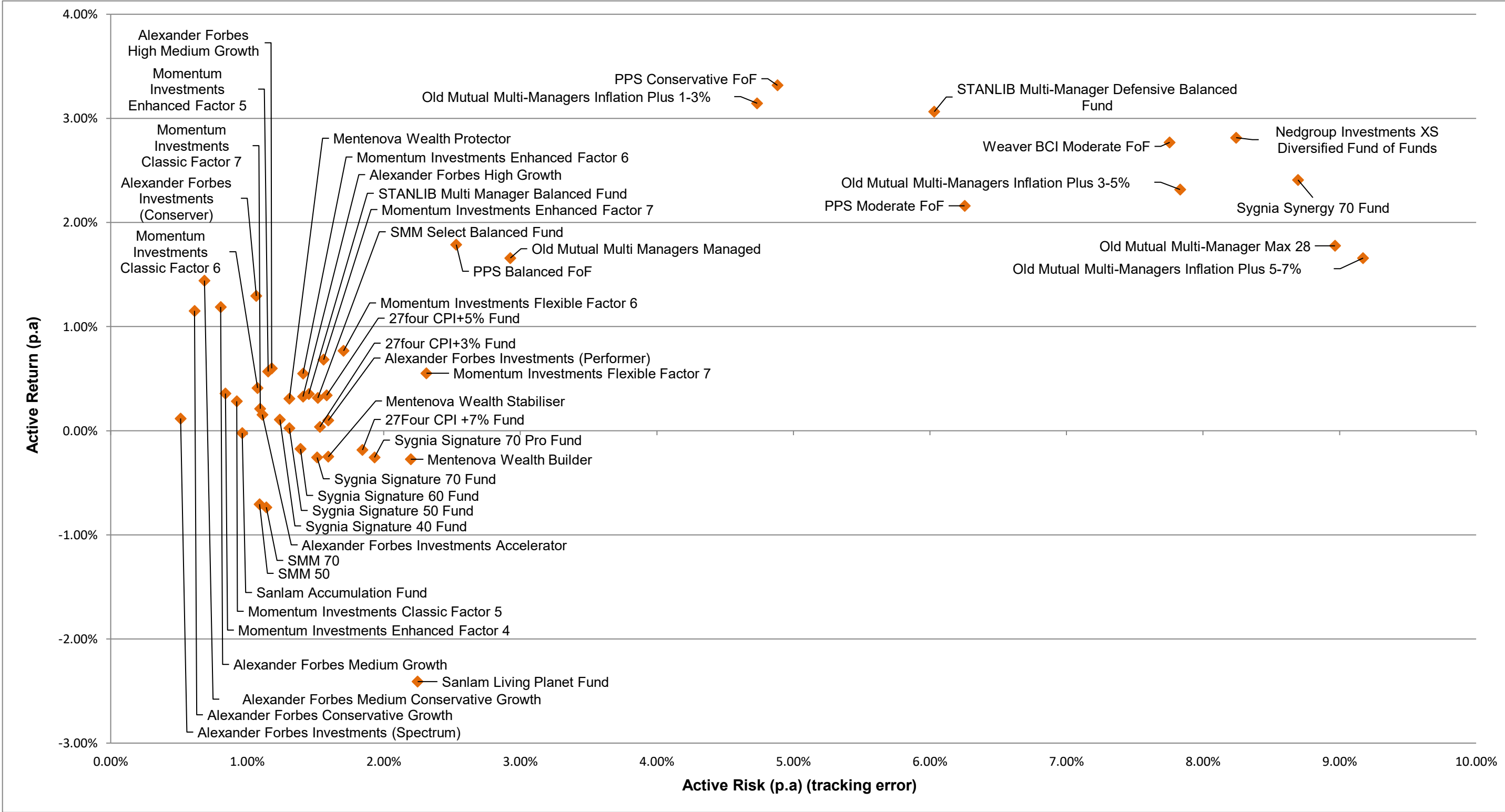
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 May 2025



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

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



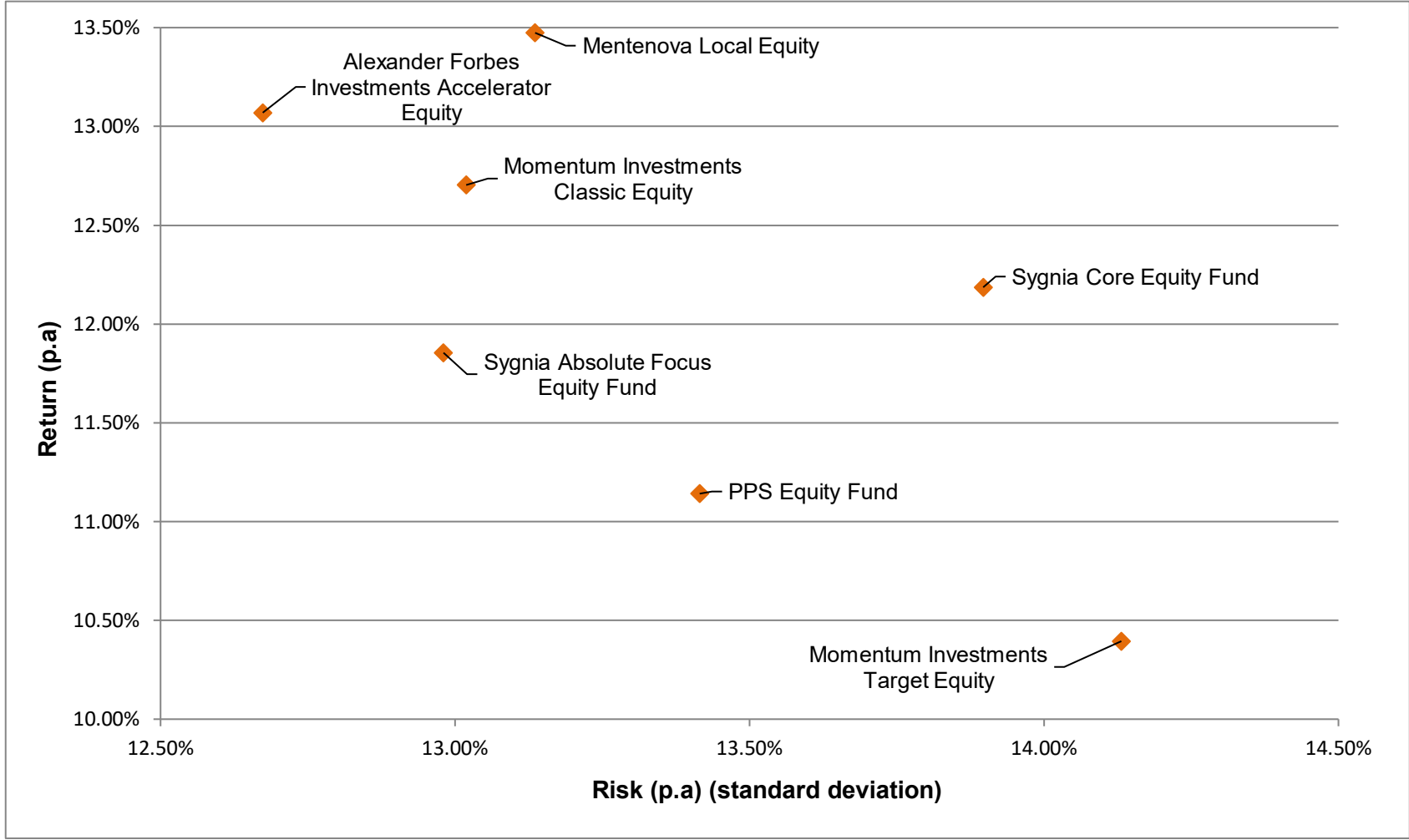
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF MAY 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	13.07%	2	12.67%	1	0.14%	3	2.49%	0.06	3
Mentenova Local Equity	13.47%	1	13.14%	3	1.37%	1	2.02%	0.68	1
Momentum Investments Classic Equity	12.70%	3	13.02%	2	0.60%	2	2.18%	0.28	2
Momentum Investments Target Equity	10.39%	6	14.13%	6	-1.92%	6	2.45%	-0.78	6
PPS Equity Fund	11.14%	5	13.42%	4	-0.96%	5	3.18%	-0.30	4
Sygnia Core Equity Fund	12.19%	4	13.90%	5	-0.13%	4	0.40%	-0.31	5
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	11.85%		12.98%		-0.46%		2.35%	-0.19	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	11.91%	2	8.68%	3	0.57%	2	0.79%	0.71	2
Mentenova Local Bond	11.80%	3	8.52%	1	0.44%	3	0.90%	0.49	3
Momentum Investments Moderate Bond FOF	12.29%	1	8.66%	2	0.93%	1	0.73%	1.28	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	9.22%	1	0.37%	3	1.51%	1	0.19%	8.07	2
Momentum Investments Diversified Money Market	9.01%	3	0.47%	4	1.30%	3	0.28%	4.62	4
Old Mutual Multi-Managers Money Market	8.66%	4	0.34%	1	0.94%	4	0.20%	4.75	3
Sygnia Money Market Fund	9.09%	2	0.37%	2	1.38%	2	0.15%	9.49	1
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	11.57%	4	6.25%	6	2.64%	5	6.51%	0.38	6
Alexander Forbes Investments Real Return Focus Portfolio	11.68%	2	5.45%	4	2.75%	4	5.72%	0.45	5
Alexander Forbes Investments Stable Focus	10.79%	6	3.39%	2	2.85%	3	3.72%	0.73	2
Alexander Forbes Investments Stable Focus Combined	11.07%	5	3.34%	1	3.14%	2	3.65%	0.82	1
Momentum Investments Absolute Strategies	10.30%	7	7.22%	8	1.36%	8	7.37%	0.16	8
Momentum Investments Real Return	10.27%	8	4.03%	3	2.34%	6	4.28%	0.51	4
Old Mutual Multi-Managers Defensive Balanced Fund	13.73%	1	6.70%	7	4.79%	1	6.90%	0.67	3
SMM Moderate Absolute Fund	11.58%	3	6.19%	5	1.65%	7	6.37%	0.22	7
STANLIB Multi-Manager Real Return Fund	10.16%	9	7.74%	9	0.22%	9	7.92%	0.00	9
MARKET DATA									
FTSE / JSE All Share Index	13.66%		14.55%						
FTSE / JSE SWIX All Share Index	12.31%		13.88%						
All Bond	11.36%		8.15%						
Short Term Fixed Interest Rate Index	7.72%		0.30%						

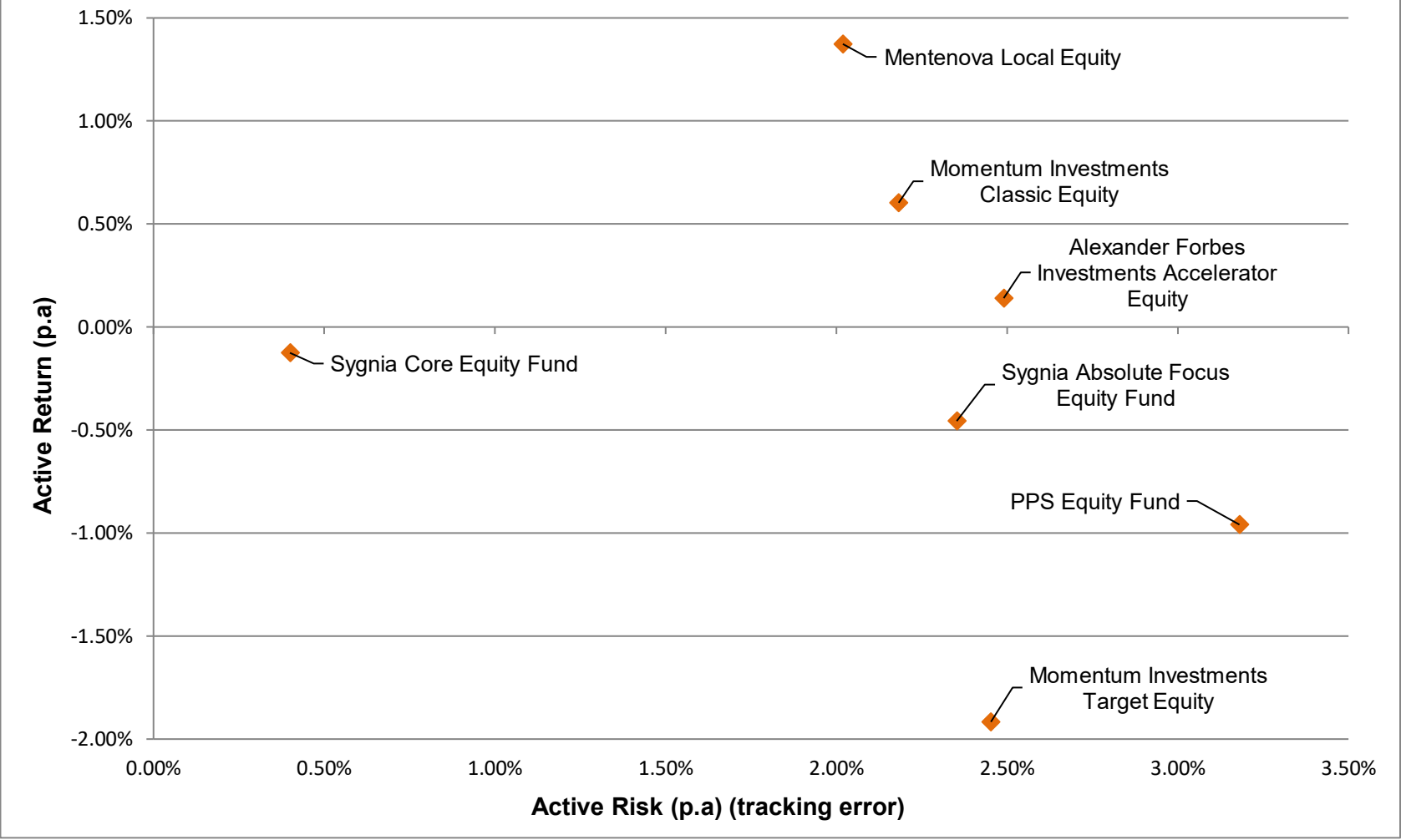
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

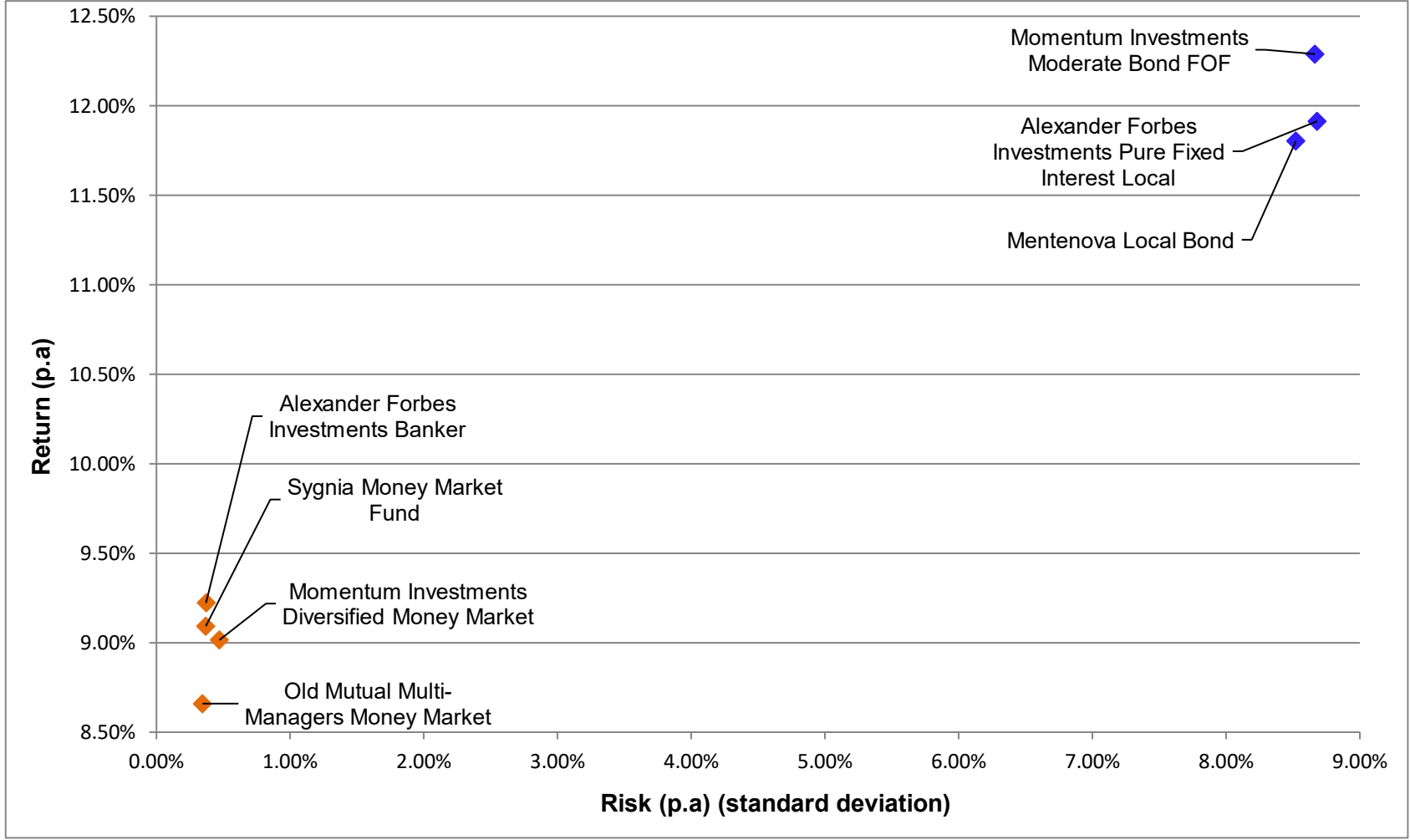
**Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 31 May 2025**



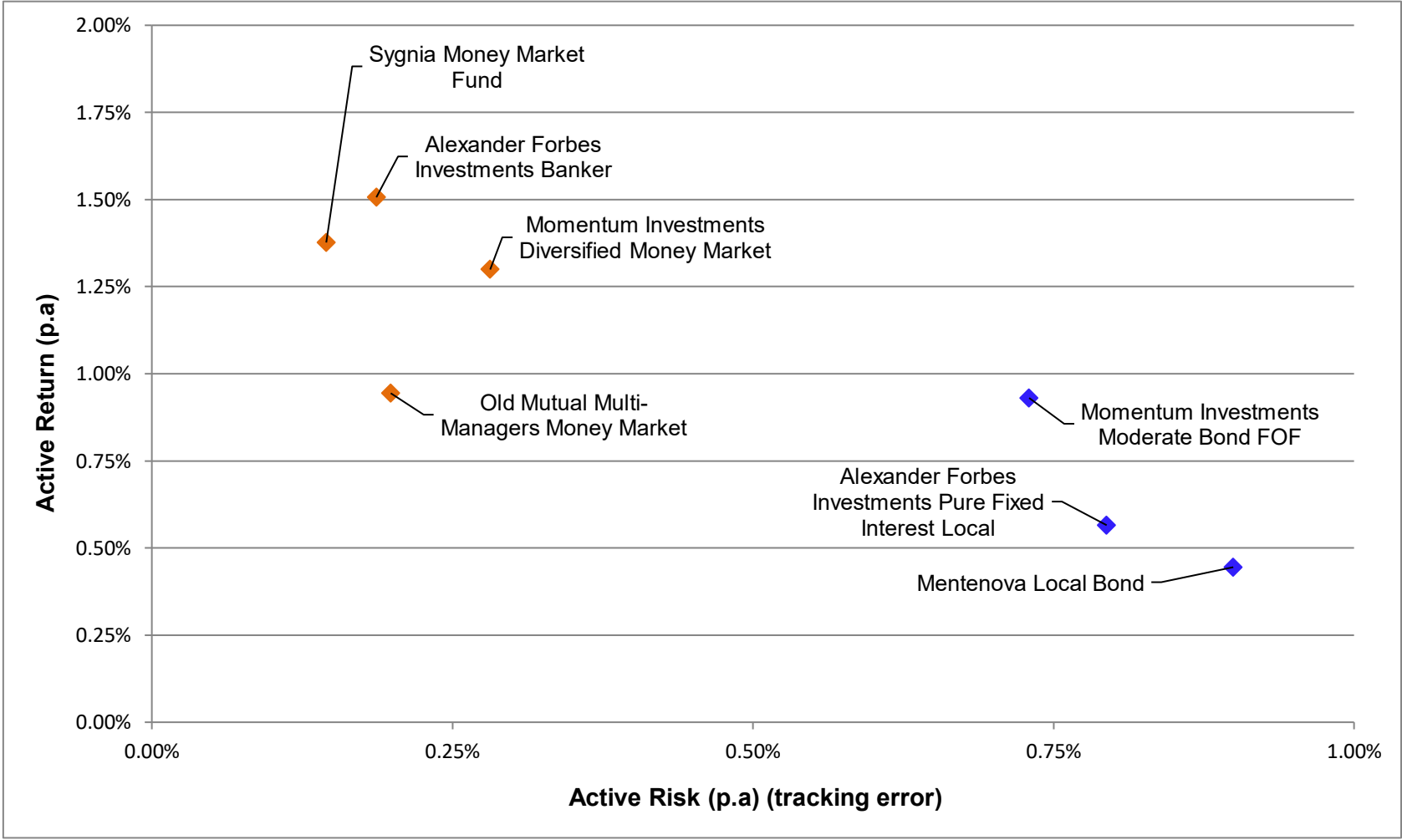
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity
3 Years ended 31 May 2025**



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



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

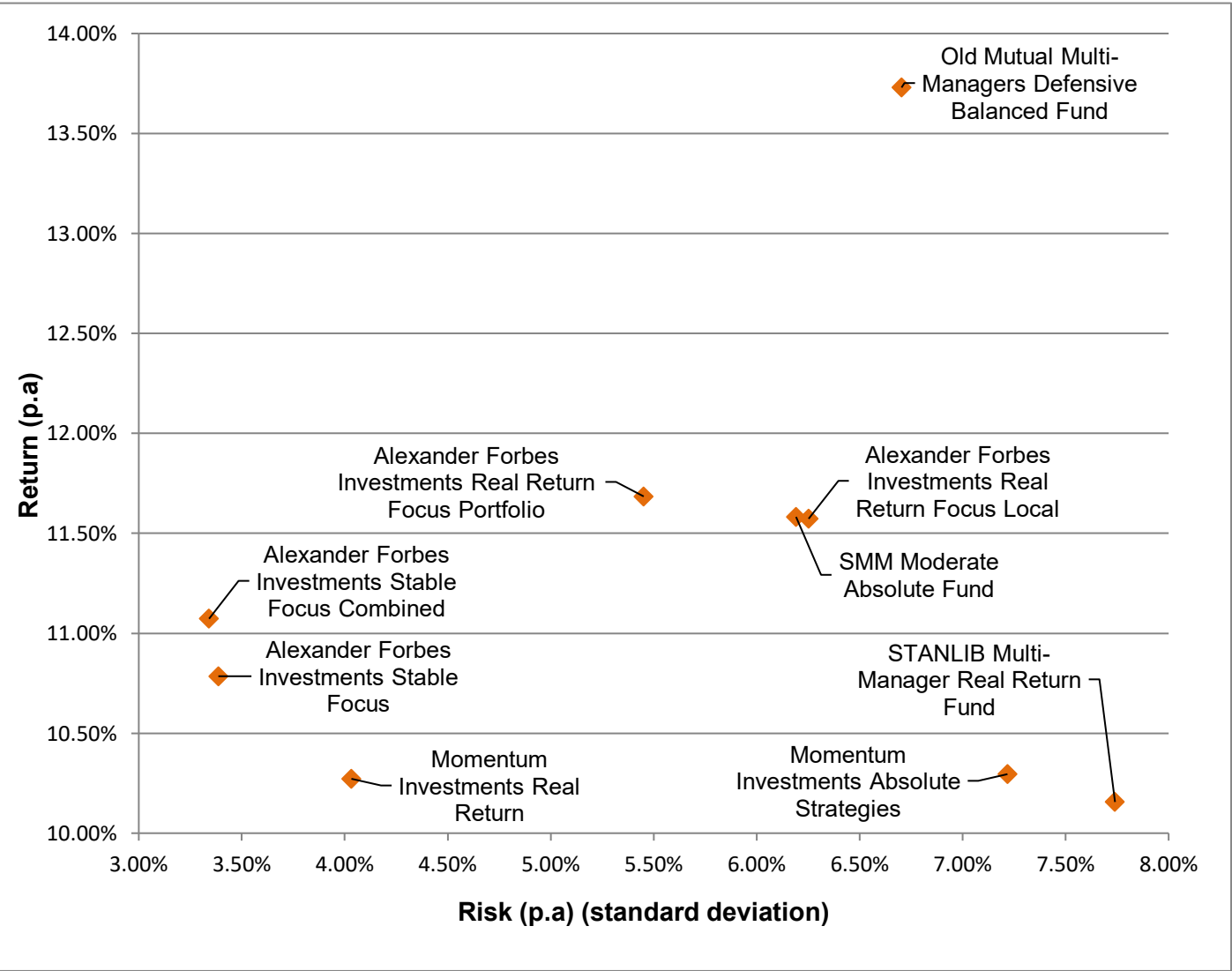


◆ Money Market
◆ Bond

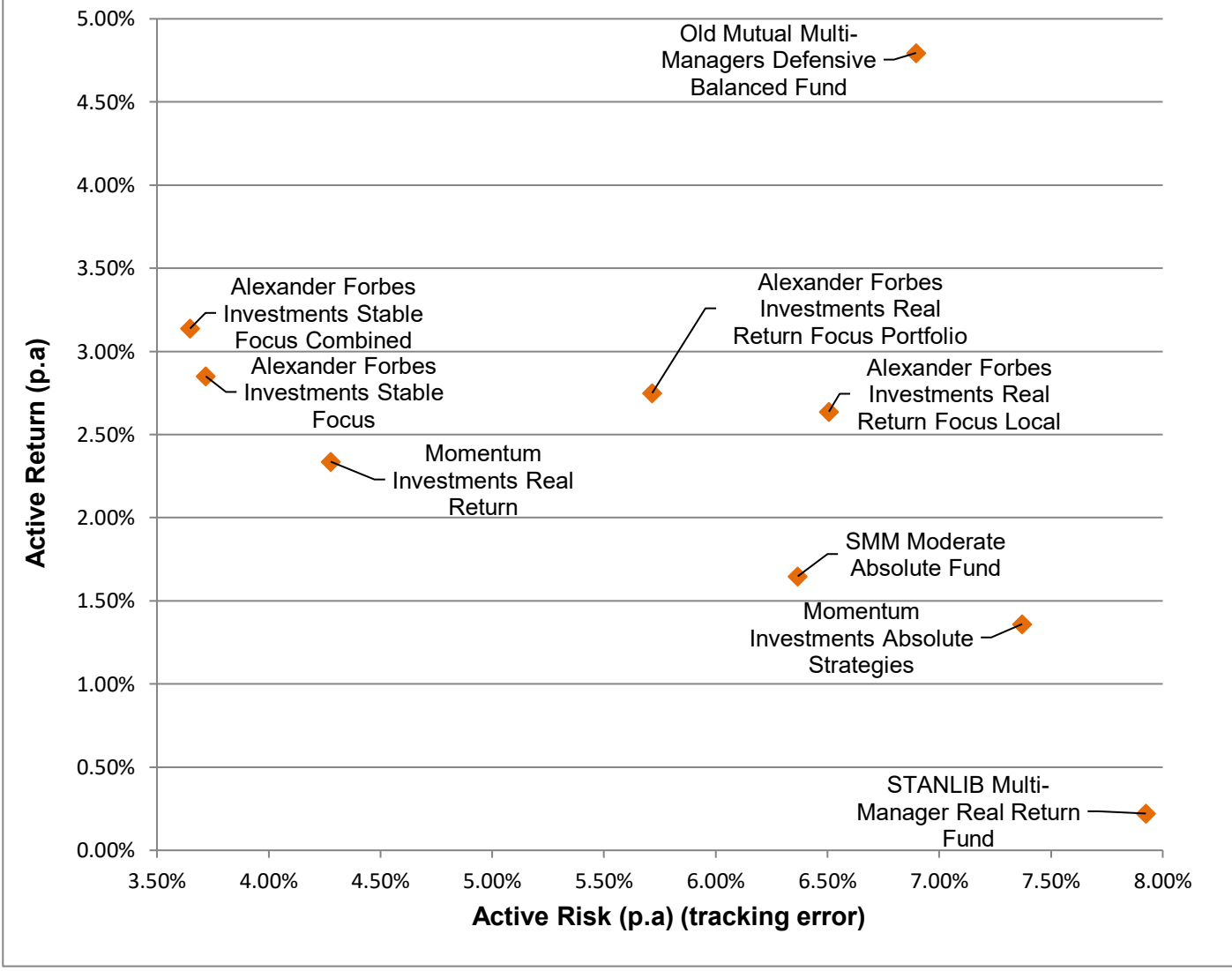
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

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



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



- ◆ Absolute Return
- ◆ Medical Aid

MARKET DATA

MARKET DATA TO THE END OF MAY 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	3.14%	11.45%	14.02%	27.30%	13.66%	17.62%	11.70%	9.78%
FTSE / JSE Capped All Share Index	3.03%	11.25%	13.67%	27.02%	13.20%	18.24%	11.66%	9.75%
FTSE / JSE SWIX All Share Index	3.14%	11.45%	14.02%	27.30%	12.31%	15.69%	9.37%	7.90%
All Bond	2.73%	3.71%	4.24%	21.78%	11.36%	10.13%	9.26%	8.91%
Alexforbes Money Market	0.63%	1.90%	3.21%	8.26%	7.81%	6.23%	6.47%	6.71%
Short Term Fixed Interest Rate Index	0.63%	1.90%	3.17%	8.14%	7.72%	6.26%	6.52%	6.74%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.30%	1.61%	2.00%	2.80%	4.93%	5.03%	4.63%	4.85%
Bloomberg Global Aggregate Index	*	*	*	*	*	*	*	*
MSCI World Index (Rands)	2.56%	-0.69%	0.52%	9.40%	19.40%	15.24%	17.25%	14.94%
FTSE WGBI (was CITI WGBI) (Rands)	-3.87%	0.37%	0.64%	1.98%	4.97%	-2.28%	4.44%	4.37%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index	14.55%
FTSE / JSE Capped All Share Index	14.49%
FTSE / JSE SWIX All Share Index	13.88%
All Bond	8.15%
Alexforbes Money Market	0.31%
Short Term Fixed Interest Rate Index	0.30%
Bloomberg Global Aggregate Index	10.81%
MSCI World Index (Rands)	15.68%
FTSE WGBI (was CITI WGBI) (Rands)	10.52%

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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.