

# International Manager Watch™ Survey for the month ending March 2026



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# INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

| INVESTMENT DATA TO THE END OF MARCH 2025                            |                 |         |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |        |      |
|---|-----------------|---------|------|---------|------|--------------|------|--------|------|---------|------|---------|------|---------------|------|--------|------|--------|------|
| PERFORMANCE DATA IN RANDS (R)                                       |                 |         |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |        |      |
|   | Fund Size (R m) | Month   |      | Quarter |      | Year to Date |      | 1 Year |      | 3 Years |      | 5 Years |      | Calendar Year |      |        |      |        |      |
|   |                 | Fund    | Rank | Fund    | Rank | Fund         | Rank | Fund   | Rank | Fund    | Rank | Fund    | Rank | 2025          | Rank | 2024   | Rank | 2023   | Rank |
| <b>ASIA BALANCED FUNDS</b>  |                 |         |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |        |      |
| Prescient China Balanced Composite                                  | 3,558           | 2.98%   |      | 3.24%   |      | 3.24%        |      | 12.40% |      | 6.00%   |      | 5.54%   |      | 10.09%        |      | 17.70% |      | -4.02% |      |
|   | <b>3,558</b>    |         |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |        |      |
| <b>GLOBAL BALANCED FUNDS EXCLUDING ASIA</b>                         |                 |         |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |        |      |
| Alexander Forbes Global Balanced                                    | 3,480           | -0.15%  | 12   | -0.18%  | 6    | -0.18%       | 6    | 6.23%  | 7    | 11.03%  | 5    | 9.00%   | 7    | 4.75%         | 6    | 14.75% | 6    | 23.66% | 6    |
| Capital Link Partners Multi-Asset Global Fund                       | 361             | -0.14%  | 11   | -1.88%  | 12   | -1.88%       | 12   | 1.76%  | 12   | 8.14%   | 10   | 5.92%   | 13   | 1.08%         | 10   | 13.90% | 7    | 21.60% | 10   |
| Coronation Global Capital Plus Fund                                 | 11,134          | 3.14%   | 1    | -0.29%  | 7    | -0.29%       | 7    | 0.01%  | 13   | 7.24%   | 11   | 8.62%   | 8    | -0.53%        | 13   | 13.19% | 8    | 19.00% | 11   |
| Coronation Global Managed Fund                                      | 16,915          | -1.41%  | 13   | -8.80%  | 13   | -8.80%       | 13   | 1.86%  | 11   | 11.41%  | 3    | 8.60%   | 9    | 11.99%        | 3    | 21.20% | 1    | 24.29% | 4    |
| Food International Fund   | 6,748           | 2.58%   | 2    | 9.97%   | 2    | 9.97%        | 2    | 20.16% | 2    | 7.11%   | 12   | 9.99%   | 3    | 15.02%        | 2    | 1.40%  | 13   | 3.36%  | 13   |
| M&G Global Balanced   | 3,429           | 1.21%   | 5    | -0.72%  | 10   | -0.72%       | 10   | 6.66%  | 6    | 10.14%  | 7    | 9.67%   | 4    | 5.74%         | 4    | 11.06% | 11   | 24.24% | 5    |
| Nedgroup Investment Core Global                                     | 22,449          | 0.10%   | 9    | -0.67%  | 9    | -0.67%       | 9    | 6.73%  | 5    | 11.09%  | 4    | 9.62%   | 5    | 4.07%         | 7    | 15.87% | 5    | 25.48% | 2    |
| Nedgroup Investments Global Flexible Fund                           | 18,270          | 1.92%   | 3    | 0.66%   | 5    | 0.66%        | 5    | 7.74%  | 4    | 12.66%  | 2    | 11.33%  | 2    | 3.30%         | 8    | 17.59% | 3    | 28.74% | 1    |
| Ninety One Global Macro Allocation                                  | 9,567           | 1.42%   | 4    | -0.43%  | 8    | -0.43%       | 8    | 4.54%  | 9    | 2.22%   | 13   | 7.13%   | 12   | 1.14%         | 9    | 6.95%  | 12   | 6.26%  | 12   |
| Old Mutual Global Balanced Portfolio                                | 1,850           | -0.12%  | 10   | 0.83%   | 4    | 0.83%        | 4    | 4.76%  | 8    | 8.32%   | 9    | 8.08%   | 10   | 1.03%         | 11   | 12.08% | 10   | 21.85% | 9    |
| Orbis Global Balanced Strategy                                      | 168,687         | 0.31%   | 8    | 10.83%  | 1    | 10.83%       | 1    | 32.67% | 1    | 24.05%  | 1    | 20.81%  | 1    | 29.81%        | 1    | 17.78% | 2    | 23.04% | 7    |
| Prescient Global Balanced Multi Asset Composite                     | 2,270           | 0.65%   | 7    | 1.50%   | 3    | 1.50%        | 3    | 8.72%  | 3    | 10.64%  | 6    | 7.79%   | 11   | 5.25%         | 5    | 12.54% | 9    | 24.53% | 3    |
| STANLIB Global Multi-Strategy Diversified Growth                    | 8,434           | 0.99%   | 6    | -1.69%  | 11   | -1.69%       | 11   | 2.36%  | 10   | 8.46%   | 8    | 9.09%   | 6    | -0.34%        | 12   | 16.70% | 4    | 22.05% | 8    |
|   | <b>273,593</b>  |         |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |        |      |
| <b>GLOBAL BOND/FIXED INCOME</b>                                     |                 |         |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |        |      |
| Abax Global Income Fund   | 1,384           | 7.60%   | 1    | 4.08%   | 1    | 4.08%        | 1    | -2.59% | 6    | 4.04%   | 3    | 6.78%   | 3    | -7.41%        | 10   | 8.55%  | 2    | 13.98% | 7    |
| Coronation Global Bond Strategy                                     | 550             | 4.08%   | 4    | 2.21%   | 6    | 2.21%        | 6    | -1.99% | 4    | 3.13%   | 4    | 4.37%   | 4    | -2.64%        | 4    | 2.40%  | 5    | 15.73% | 3    |
| Coronation Global Strategic Income                                  | 12,542          | 6.90%   | 2    | 3.66%   | 2    | 3.66%        | 2    | -2.81% | 8    | 4.60%   | 2    | 7.05%   | 2    | -7.18%        | 9    | 9.76%  | 1    | 14.46% | 5    |
| Fairtree Global Flexible Income Plus Fund                           | 1,537           | 2.03%   | 10   | -1.43%  | 10   | -1.43%       | 10   | 2.66%  | 2    | 8.21%   | 1    | 7.27%   | 1    | 6.24%         | 1    | 4.29%  | 3    | 25.48% | 1    |
| FTIF - Templeton Global Bond Fund (I Acc)                           | 43,060          | 2.36%   | 9    | 2.79%   | 3    | 2.79%        | 3    | 2.89%  | 1    | 0.26%   | 10   | 3.01%   | 5    | 3.09%         | 2    | -8.56% | 10   | 10.18% | 10   |
| M&G Global Bond   | 4,043           | 3.89%   | 5    | 2.62%   | 4    | 2.62%        | 4    | -2.37% | 5    | 0.69%   | 9    | 1.56%   | 8    | -4.07%        | 5    | -1.83% | 9    | 13.61% | 8    |
| Momentum IF Global Fixed Income                                     | 2,148           | 3.85%   | 6    | 1.77%   | 7    | 1.77%        | 7    | -4.86% | 10   | 0.93%   | 8    | 0.42%   | 10   | -6.69%        | 8    | 3.43%  | 4    | 12.56% | 9    |
| Sanlam Global Bond Fund   | 7,570           | 4.10%   | 3    | 2.26%   | 5    | 2.26%        | 5    | -2.64% | 7    | 1.39%   | 7    | 1.06%   | 9    | -4.42%        | 6    | 0.64%  | 7    | 14.16% | 6    |
| STANLIB Global Bond   | 747             | 3.48%   | 7    | 1.51%   | 9    | 1.51%        | 9    | -3.41% | 9    | 1.71%   | 6    | 2.54%   | 7    | -4.80%        | 7    | 1.98%  | 6    | 15.89% | 2    |
| STANLIB Multi-Manager Global Bond Fund                              | 4,214           | 2.91%   | 8    | 1.65%   | 8    | 1.65%        | 8    | -1.74% | 3    | 2.33%   | 5    | 2.78%   | 6    | -2.32%        | 3    | 0.39%  | 8    | 15.64% | 4    |
|   | <b>77,795</b>   |         |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |        |      |
| <b>GLOBAL PROPERTY</b>  |                 |         |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |        |      |
| Catalyst Global Real Estate UCITS Fund                              | 9,114           | -0.59%  | 1    | 4.78%   | 4    | 4.78%        | 4    | -3.17% | 6    | 3.84%   | 5    | 5.14%   | 2    | -8.09%        | 6    | 4.95%  | 2    | 18.76% | 4    |
| FTIF – Franklin Global Real Estate Fund                             | 1,426           | -1.42%  | 3    | 4.88%   | 3    | 4.88%        | 3    | 0.45%  | 3    | 4.28%   | 4    | 4.53%   | 4    | -5.74%        | 3    | 2.45%  | 5    | 19.29% | 2    |
| Nedgroup Investments Global Property Fund                           | 4,670           | -2.39%  | 5    | 5.24%   | 2    | 5.24%        | 2    | 3.28%  | 2    | 6.51%   | 1    | 6.17%   | 1    | -3.64%        | 1    | 6.58%  | 1    | 17.77% | 6    |
| Schroder ISF Global Cities Real Estate fund                         | 10,622          | -1.86%  | 4    | 5.54%   | 1    | 5.54%        | 1    | 3.95%  | 1    | 6.34%   | 2    | 4.53%   | 3    | -4.20%        | 2    | 4.02%  | 3    | 18.91% | 3    |
| Sesfikile BCI Global Property Fund                                  | 1,183           | -2.62%  | 6    | 3.27%   | 6    | 3.27%        | 6    | -0.94% | 4    | 4.55%   | 3    | 4.52%   | 5    | -6.09%        | 4    | 2.26%  | 6    | 20.06% | 1    |
| STANLIB Global Property   | 843             | -1.13%  | 2    | 3.90%   | 5    | 3.90%        | 5    | -2.50% | 5    | 3.69%   | 6    | 3.11%   | 6    | -6.47%        | 5    | 3.01%  | 4    | 17.78% | 5    |
|   | <b>27,859</b>   |         |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |        |      |
| <b>MARKET STATISTICS</b>  |                 |         |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |        |      |
| MSCI World - Income Re-invested (Source: Morning Star)              |                 | 0.21%   |      | -0.92%  |      | -0.92%       |      | 10.56% |      | 15.70%  |      | 13.98%  |      | 6.93%         |      | 22.99% |      | 33.72% |      |
| S&P 500 (Composite) - Income Re-invested (Source: Morning Star)     |                 | 1.64%   |      | -1.80%  |      | -1.80%       |      | 9.10%  |      | 16.68%  |      | 15.29%  |      | 3.35%         |      | 29.37% |      | 35.36% |      |
| Citi WGBI - Income Re-invested (Source: Morning Star)               |                 | 3.57%   |      | 1.57%   |      | 1.57%        |      | -3.92% |      | 0.28%   |      | 0.22%   |      | -5.43%        |      | 0.23%  |      | 13.05% |      |
| Lehman Global Aggregate - Income Re-invested (Source: Morning Star) |                 | 4.63%   |      | 1.46%   |      | 1.46%        |      | -7.84% |      | -1.23%  |      | 0.09%   |      | -11.19%       |      | 2.63%  |      | 10.84% |      |
| Rand / US \$  |                 | 17.12   |      | 16.57   |      | 16.57        |      | 18.39  |      | 17.74   |      | 14.77   |      |               |      |        |      |        |      |
| Rand Appreciation against US Dollar                                 |                 | 7.54%   |      | 3.30%   |      | 3.30%        |      | -6.93% |      | -1.19%  |      | 3.00%   |      | -12.19%       |      | 3.19%  |      | 7.48%  |      |
| Rand Appreciation against Pound                                     |                 | 5.48%   |      | 1.28%   |      | 1.28%        |      | -4.91% |      | 0.96%   |      | 2.07%   |      | -5.69%        |      | 1.37%  |      | 13.90% |      |
| Rand Appreciation against Euro                                      |                 | 4.94%   |      | 1.35%   |      | 1.35%        |      | -0.73% |      | 0.77%   |      | 2.59%   |      | -0.41%        |      | -3.27% |      | 11.25% |      |
| MSCI Emerging Markets   |                 | -6.97%  |      | 2.55%   |      | 2.55%        |      | 20.67% |      | 13.85%  |      | 7.18%   |      | 18.14%        |      | 11.49% |      | 18.51% |      |
| MSCI ACWI   |                 | -0.66%  |      | -0.54%  |      | -0.54%       |      | 11.61% |      | 15.52%  |      | 13.17%  |      | 8.06%         |      | 21.76% |      | 31.97% |      |
| MSCI AC Asia Pacific Ex Japan                                       |                 | -7.18%  |      | 2.07%   |      | 2.07%        |      | 18.50% |      | 12.40%  |      | 6.87%   |      | 14.17%        |      | 14.47% |      | 15.41% |      |
| FTSE All World Dev Asia Pacific ex Japan                            |                 | -10.47% |      | 11.05%  |      | 11.05%       |      | 39.82% |      | 14.36%  |      | 9.64%   |      | 23.93%        |      | -2.35% |      | 18.66% |      |
| MSCI Japan  |                 | -6.16%  |      | 4.33%   |      | 4.33%        |      | 17.35% |      | 14.46%  |      | 10.06%  |      | 9.69%         |      | 12.22% |      | 28.66% |      |
| MSCI China  |                 | -1.26%  |      | -6.52%  |      | -6.52%       |      | -3.83% |      | 5.07%   |      | -2.18%  |      | 15.01%        |      | 23.57% |      | -4.83% |      |

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| INVESTMENT DATA TO THE END OF MARCH 2026                        |         |        |         |         |              |         |        |        |         |        |         |        |               |        |      |        |      |        |    |
|---|---------|--------|---------|---------|--------------|---------|--------|--------|---------|--------|---------|--------|---------------|--------|------|--------|------|--------|----|
| PERFORMANCE DATA IN RANDS (R)                                   |         |        |         |         |              |         |        |        |         |        |         |        |               |        |      |        |      |        |    |
| Fund Size (R m)   | Month   |        | Quarter |         | Year to Date |         | 1 Year |        | 3 Years |        | 5 Years |        | Calendar Year |        |      |        |      |        |    |
|   | Fund    | Rank   | Fund    | Rank    | Fund         | Rank    | Fund   | Rank   | Fund    | Rank   | Fund    | Rank   | 2025          | Rank   | 2024 | Rank   | 2023 | Rank   |    |
| <b>GLOBAL EQUITY</b>  |         |        |         |         |              |         |        |        |         |        |         |        |               |        |      |        |      |        |    |
| <b>ASIA EQUITY FUNDS</b>  |         |        |         |         |              |         |        |        |         |        |         |        |               |        |      |        |      |        |    |
| FTIF - Templeton Asian Growth Fund                              | 32,465  | -5.76% | 5       | 5.65%   | 1            | 5.65%   | 1      | 18.40% | 2       | 11.65% | 2       | 3.44%  | 3             | 11.49% | 5    | 15.99% | 2    | 10.95% | 2  |
| Orbis Japan Equity (Yen) Strategy                               | 71,455  | -2.80% | 4       | -0.31%  | 4            | -0.31%  | 4      | 10.72% | 4       | 16.58% | 1       | 13.21% | 1             | 20.36% | 1    | 5.01%  | 5    | 37.90% | 1  |
| Prescient China Equity Composite                                | 4,224   | 0.94%  | 2       | 1.75%   | 3            | 1.75%   | 3      | 20.49% | 1       | 6.73%  | 3       | 4.28%  | 2             | 16.37% | 3    | 17.23% | 1    | -3.93% | 3  |
| RisCura China Equity Fund                                       | 199     | -2.75% | 3       | -3.26%  | 5            | -3.26%  | 5      | 3.40%  | 5       | 1.35%  | 5       |        | 4             | 11.98% | 4    | 11.98% | 4    | -9.41% | 5  |
| RisCura Orient Opportunities China Fund                         | 16,800  | 0.98%  | 1       | 4.06%   | 2            | 4.06%   | 2      | 17.28% | 3       | 6.63%  | 4       | 1.75%  | 4             | 18.66% | 2    | 15.60% | 3    | -9.17% | 4  |
| <b>125,143</b>  |         |        |         |         |              |         |        |        |         |        |         |        |               |        |      |        |      |        |    |
| <b>EMERGING MARKET EQUITY FUNDS</b>                             |         |        |         |         |              |         |        |        |         |        |         |        |               |        |      |        |      |        |    |
| All Weather GEM Fund  | 2,847   | -5.49% | 4       | 1.49%   | 6            | 1.49%   | 6      | 19.28% | 6       | 13.61% | 4       | 6.67%  | 3             | 25.15% | 2    | 9.26%  | 8    | 15.35% | 7  |
| Coronation Emerging Markets Diversified Equity Fund             | 1,665   | -5.57% | 5       | -1.68%  | 7            | -1.68%  | 7      | 14.69% | 8       | 11.34% | 7       |        | 6             | 13.53% | 3    | 14.99% | 8    |        | 8  |
| Coronation Emerging Markets Ex-China Fund                       | 212     | -8.41% | 8       | -2.55%  | 8            | -2.55%  | 8      | 17.65% | 7       |        | *       |        | 20.44%        | 4      |      |        |      |        |    |
| Coronation GEM Equity Strategy                                  | 45,749  | -4.40% | 2       | -9.44%  | 9            | -9.44%  | 9      | 3.30%  | 9       | 7.45%  | 8       | -0.71% | 5             | 14.82% | 8    | 10.37% | 4    | 19.30% | 4  |
| Nedgroup Investments GEM Equity                                 | 2,672   | -6.66% | 9       | 3.78%   | 5            | 3.78%   | 5      | 20.77% | 4       | 12.55% | 6       | 4.71%  | 4             | 14.68% | 9    | 9.70%  | 5    | 17.36% | 6  |
| Ninety One Global EM Equity                                     | 189,259 | -6.15% | 7       | 5.34%   | 1            | 5.34%   | 1      | 27.13% | 2       | 18.48% | 2       | 9.49%  | 2             | 22.23% | 3    | 18.53% | 1    | 19.51% | 3  |
| Orbis Emerging Markets Equity Strategy                          | 51,645  | -3.55% | 1       | 4.70%   | 2            | 4.70%   | 2      | 40.99% | 1       | 23.25% | 1       | 15.90% | 1             | 38.07% | 1    | 17.19% | 2    | 26.57% | 1  |
| Prescient Core Global Equity MSCI EM Composite                  | 1,087   | -4.84% | 3       | 4.63%   | 3            | 4.63%   | 3      | 23.28% | 3       | 14.36% | 3       | *      |               | 19.27% | 5    | 9.63%  | 6    | 19.27% | 5  |
| RisCura Emerging Market Equity Fund                             | 367     | -5.86% | 6       | 4.15%   | 4            | 4.15%   | 4      | 20.63% | 5       | 12.95% | 5       | *      |               | 16.27% | 7    | 9.30%  | 7    | 19.89% | 2  |
| <b>294,025</b>  |         |        |         |         |              |         |        |        |         |        |         |        |               |        |      |        |      |        |    |
| <b>GLOBAL EQUITY FUNDS EXCLUDING ASIA AND EMERGING MARKETS</b>  |         |        |         |         |              |         |        |        |         |        |         |        |               |        |      |        |      |        |    |
| Abax Global Equity Fund   | 2,239   | -2.93% | 40      | -1.75%  | 23           | -1.75%  | 23     | 7.42%  | 30      | 11.53% | 29      | 8.96%  | 28            | 13.48% | 14   | 11.08% | 37   | 26.97% | 35 |
| Alexander Forbes Global Equity                                  | 10,449  | -2.67% | 38      | -1.74%  | 22           | -1.74%  | 22     | 9.82%  | 22      | 15.02% | 15      | 11.13% | 20            | 9.49%  | 23   | 20.52% | 16   | 28.11% | 32 |
| Aryatex Global Opportunities Fund                               | 360     | -2.10% | 35      | 0.75%   | 12           | 0.75%   | 12     | 15.14% | 11      | 12.32% | 28      | 10.42% | 23            | 17.46% | 6    | 6.59%  | 43   | 20.38% | 39 |
| Bangula Global Equity LICITS Fund                               | 1,540   | -0.68% | 19      | -1.19%  | 19           | -1.19%  | 19     | 11.94% | 21      | 11.40% | 21      | 11.94% | 20            | 12.01% | 19   | 11.40% | 30   | 32.01% | 16 |
| Camissa Global Equity Fund                                      | 2,731   | -6.73% | 46      | -4.31%  | 35           | -4.31%  | 35     | 7.72%  | 28      | 11.31% | 31      | 8.24%  | 32            | 16.29% | 10   | 10.16% | 39   | 29.83% | 26 |
| Camissa Islamic Global Equity Fund                              | 2,238   | -0.49% | 18      | 5.06%   | 5            | 5.06%   | 5      | 24.35% | 3       | 10.99% | 33      | 8.72%  | 29            | 20.26% | 5    | 1.46%  | 45   | 20.90% | 38 |
| Coronation Active Global Equity                                 | 8,044   | -2.58% | 37      | -14.27% | 46           | -14.27% | 46     | -0.20% | 43      | 12.70% | 27      | 7.40%  | 34            | 15.20% | 11   | 26.52% | 3    | 30.72% | 22 |
| Coronation Global Equity Universal Fund of Funds                | 10,472  | -1.41% | 27      | -6.50%  | 42           | -6.50%  | 42     | 6.57%  | 31      | 13.94% | 21      | 8.86%  | 30            | 8.92%  | 24   | 21.42% | 13   | 35.27% | 5  |
| Coronation International Core Equity Fund                       | 926     | -4.84% | 44      | -11.79% | 45           | -11.79% | 45     | 4.76%  | 36      |        |         |        |               | 23.27% | 3    |        |      |        |    |
| Denker Global Equity Fund                                       | 1,869   | -0.12% | 15      | -1.13%  | 18           | -1.13%  | 18     | 9.52%  | 24      | 15.70% | 14      | 13.79% | 11            | 8.41%  | 26   | 19.45% | 22   | 34.66% | 7  |
| Ecolasia Global Equity  | 1,388   | -1.40% | 26      | 1.97%   | 9            | 1.97%   | 9      | 21.08% | 5       | *      | *       |        |               | 16.93% | 8    | 17.71% | 26   | *      |    |
| Fairtree Global Equity Fund                                     | 4,321   | -1.10% | 23      | -5.14%  | 37           | -5.14%  | 37     | 5.20%  | 35      | 11.44% | 30      | *      |               | 9.70%  | 22   | 15.09% | 31   | 31.20% | 19 |
| Foord Global Equity Fund  | 6,620   | 1.01%  | 5       | -3.00%  | 29           | -3.00%  | 29     | 0.88%  | 41      | 6.02%  | 39      | 5.37%  | 36            | 6.92%  | 32   | 13.76% | 35   | 15.03% | 41 |
| Foord-Hassan Shari'ah Global Equity Fund                        | 433     | 0.40%  | 11      | -1.83%  | 25           | -1.83%  | 25     | 0.20%  | 42      | 9.25%  | 35      | 10.21% | 24            | 7.19%  | 30   | 15.03% | 32   | 24.29% | 36 |
| FTIF - Templeton Global Fund                                    | 9,324   | -0.68% | 20      | -3.92%  | 33           | -3.92%  | 33     | 3.46%  | 38      | 5.99%  | 40      | 5.30%  | 37            | 3.41%  | 41   | 7.09%  | 42   | 28.23% | 31 |
| Laurium Global Active Equity Fund                               | 2,271   | -1.09% | 22      | -2.75%  | 28           | -2.75%  | 28     | 12.47% | 14      | 16.66% | 7       | *      |               | 16.60% | 9    | 20.31% | 18   | 35.22% | 6  |
| Lodestar Global Core Equity                                     | 1,723   | 2.62%  | 1       | 3.94%   | 6            | 3.94%   | 6      | 14.80% | 13      | 17.01% | 5       | 15.07% | 5             | 6.72%  | 34   | 23.80% | 6    | 27.37% | 33 |
| M&G Global Equity   | 10,892  | 1.27%  | 3       | -3.96%  | 34           | -3.96%  | 34     | 10.04% | 21      | 14.47% | 18      | 12.47% | 15            | 8.28%  | 27   | 21.75% | 12   | 32.17% | 17 |
| Map Global Equity Fund  | 2,347   | -2.76% | 39      | -5.47%  | 39           | -5.47%  | 39     | 2.27%  | 40      | 11.27% | 32      | 8.73%  | 27            | -0.84% | 45   | 22.15% | 10   | 45.52% | 1  |
| Mentova Global Equity   | 6,155   | -1.72% | 31      | -1.42%  | 20           | -1.42%  | 20     | 9.30%  | 26      | 14.74% | 16      | 12.09% | 17            | 6.78%  | 33   | 21.11% | 14   | 30.86% | 21 |
| Mergence Global Quant Equity Portfolio                          | 95      | 0.69%  | 6       | 1.91%   | 10           | 1.91%   | 10     | 17.23% | 7       | *      | *       |        |               | 8.49%  | 25   | 27.99% | 2    | *      |    |
| Momentum GF Global Equity                                       | 12,984  | 0.39%  | 12      | -0.93%  | 16           | -0.93%  | 16     | 5.64%  | 33      | 12.92% | 25      | 12.42% | 16            | 3.85%  | 40   | 20.23% | 20   | 30.14% | 25 |
| Nedgroup Investments Global Equity Fund                         | 17,169  | -1.89% | 32      | -8.65%  | 44           | -8.65%  | 44     | -0.50% | 46      | 5.39%  | 41      | 7.27%  | 35            | -3.43% | 49   | 16.55% | 29   | 32.28% | 15 |
| Ninety One Global Core Equity                                   | 225,190 | -0.59% | 19      | -5.05%  | 36           | -5.05%  | 36     | 9.72%  | 23      | 16.27% | 10      | 14.05% | 9             | 10.55% | 20   | 30.76% | 1    | 28.77% | 30 |
| Ninety One Global Franchise                                     | 353,005 | 0.19%  | 13      | -6.15%  | 41           | -6.15%  | 41     | -1.78% | 44      | 8.74%  | 37      | 8.83%  | 26            | 5.22%  | 39   | 12.17% | 36   | 29.59% | 27 |
| Ninety One Global Strategic Equity                              | 40,979  | 0.55%  | 9       | 1.21%   | 11           | 1.21%   | 11     | 15.82% | 9       | 17.01% | 6       | 12.82% | 13            | 13.30% | 15   | 22.10% | 11   | 33.51% | 9  |
| Oasis Crescent Global Equity Fund                               | 259     | -0.89% | 14      | 0.68%   | 1            | 0.68%   | 1      | 23.91% | 4       | 13.26% | 4       | 13.26% | 7             | 5.30%  | 44   | 15.24% | 40   |        |    |
| Old Mutual Global ESG Equity Portfolio                          | 55      | -0.25% | 17      | 2.58%   | 7            | 2.58%   | 7      | 14.87% | 12      | 17.62% | 12      |        |               | 12.84% | 16   | 18.77% | 24   | 33.40% | 10 |
| Old Mutual Global Islamic Equity                                | 3,901   | -1.13% | 24      | -0.91%  | 15           | -0.91%  | 15     | 11.15% | 20      | 16.29% | 9       | 14.55% | 7             | 10.26% | 21   | 18.57% | 25   | 41.10% | 2  |
| Old Mutual Global Managed Alpha Fund                            | 17,905  | -1.29% | 25      | -1.71%  | 21           | -1.71%  | 21     | 15.89% | 8       | 16.17% | 11      | 14.04% | 10            | 12.84% | 17   | 19.25% | 23   | 32.75% | 14 |
| Orbis Global Equity Strategy                                    | 494,623 | -5.01% | 45      | 5.25%   | 4            | 5.25%   | 4      | 28.74% | 2       | 22.88% | 2       | 16.10% | 2             | 23.73% | 2    | 16.86% | 27   | 30.94% | 20 |
| Orbis International Equity Strategy                             | 119,410 | -4.37% | 43      | 5.83%   | 3            | 5.83%   | 3      | 33.05% | 1       | 28.78% | 1       | 24.22% | 1             | 37.19% | 1    | 20.86% | 15   | 27.27% | 34 |
| Perpetua Global Core Equity Fund                                | 132     | -1.97% | 33      | -3.19%  | 32           | -3.19%  | 32     | 11.69% | 16      | *      | *       |        |               | 14.42% | 12   | 7.96%  | 41   | *      |    |
| Perpetua Global Focused Equity                                  | 479     | -2.08% | 34      | -2.73%  | 27           | -2.73%  | 27     | 11.60% | 18      | 10.93% | 34      | 8.42%  | 31            | 20.29% | 4    | 10.57% | 38   | 22.72% | 37 |
| Pinebridge Global Focus Equity Fund                             | 2,652   | -1.54% | 30      | -3.04%  | 30           | -3.04%  | 30     | 9.52%  | 25      | 15.91% | 12      | 15.29% | 4             | 5.25%  | 38   | 25.35% | 4    | 38.61% | 3  |
| PPS Global Equity Fund  | 12,475  | -1.45% | 28      | -3.06%  | 31           | -3.06%  | 31     | 7.64%  | 29      | 12.76% | 26      | 10.65% | 22            | 5.61%  | 36   | 20.25% | 19   | 37.06% | 4  |
| Prescient Core Global Equity MSCI Composite                     | 2,324   | -0.21% | 16      | -1.83%  | 24           | -1.83%  | 24     | 11.65% | 17      | 15.77% | 13      | *      |               | 8.17%  | 28   | 22.63% | 9    | 34.45% | 8  |
| Schroders ISF Global Equity Alpha                               | 75,889  | -2.40% | 36      | -5.35%  | 38           | -5.35%  | 38     | 8.12%  | 27      | 14.37% | 19      | 12.64% | 14            | 7.43%  | 29   | 23.57% | 7    | 30.26% | 24 |
| Schroders ISF Global Recovery                                   | 21,610  | 1.46%  | 2       | 7.20%   | 2            | 7.20%   | 2      | 18.59% | 6       | 14.53% | 17      | 14.28% | 8             | 14.16% | 13   | 9.38%  | 40   | 29.21% | 28 |
| Schroders ISF Global Sustainable Growth                         | 63,846  | -3.09% | 42      | -6.09%  | 40           | -6.09%  | 40     | 2.70%  | 39      | 8.83%  | 36      | 9.89%  | 25            | 1.27%  | 42   | 14.45% | 33   | 32.99% | 12 |
| Schroders ISF QEP Global Core                                   | 85,072  | 0.46%  | 10      | -0.06%  | 13           | -0.06%  | 13     | 12.41% | 15      | 16.38% | 8       | 15.05% | 6             | 7.14%  | 31   | 24.04% | 5    | 33.18% | 11 |
| SEI Factor Allocation Global Equity Fund                        | 80,015  | 0.67%  | 7       | 2.18%   | 8            | 2.18%   | 8      | 15.35% | 10      | 18.60% | 3       | 15.61% | 3             | 11.05% | 18   | 22.65% | 8    | 32.77% | 13 |
| SEI Investments Global Select Equity                            | 7,300   | 1.08%  | 4       | -0.52%  | 14           | -0.52%  | 14     | 6.30%  | 32      | 13.55% | 22      | 13.57% | 12            | 5.86%  | 35   | 16.81% | 28   | 30.52% | 23 |
| STANLIB Global Select   | 5,793   | 0.67%  | 7       | -1.08%  | 17           | -1.08%  | 17     | 3.82%  | 37      | *      | *       |        |               | 0.14%  | 44   | 20.32% | 17   | *      |    |
| STANLIB Multi-Manager Global Equity Fund                        | 24,582  | -1.48% | 29      | -2.63%  | 26           | -2.63%  | 26     | 5.24%  | 34      | 13.24% | 24      | 11.44% | 19            | 5.58%  | 37   | 19.89% | 21   | 31.51% | 18 |
| VFM Global Flexible Equity                                      | 1,329   | -2.95% | 41      | -8.29%  | 43           | -8.29%  | 43     | -5.13% | 45      | 7.31%  | 38      | 8.19%  | 33            | 0.24%  | 43   | 14.30% | 34   | 29.15% | 29 |
| <b>1,754,422</b>  |         |        |         |         |              |         |        |        |         |        |         |        |               |        |      |        |      |        |    |
| <b>MARKET STATISTICS</b>  |         |        |         |         |              |         |        |        |         |        |         |        |               |        |      |        |      |        |    |
| MSCI World - Income Re-invested (Source: Morning Star)          |         | 0.21%  |         | -0.92%  |              | -0.92%  |        | 10.56% |         | 15.70% |         | 13.98% |               | 6.93%  |      | 22.99% |      | 33.72% |    |
| S&P 500 (Composite) - Income Re-invested (Source: Morning Star) |         | 1.64%  |         | -1.80%  |              | -1.80%  |        | 9.10%  |         | 16.88% |         |        |               |        |      |        |      |        |    |

# INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

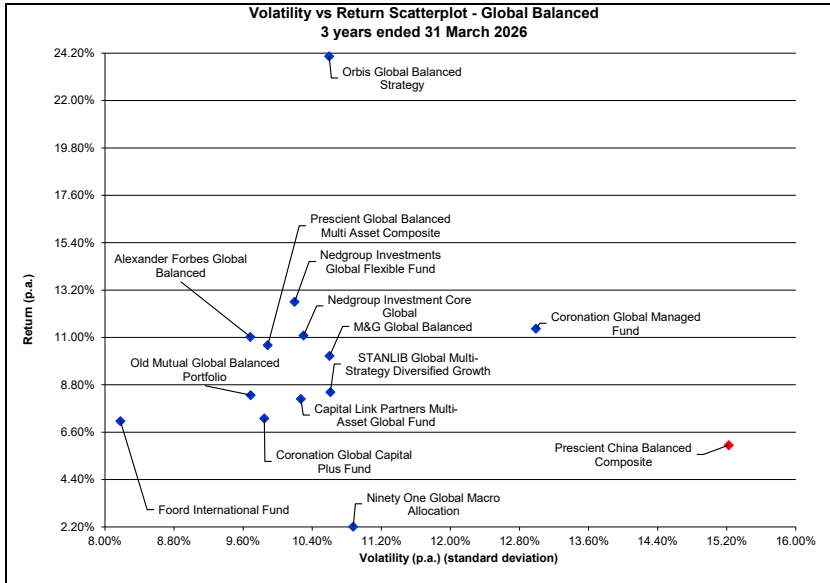
| INVESTMENT DATA TO THE END OF MARCH 2026                  |                      |      |           |            |      |                   |      |               |      |                |                   |      |
|---|----------------------|------|-----------|------------|------|-------------------|------|---------------|------|----------------|-------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) |                      |      |           |            |      |                   |      |               |      |                |                   |      |
|   | 3 Year Return (p.a.) | Rank | Benchmark | Volatility | Rank | Return/Volatility | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank |
| ASIA BALANCED FUNDS                                       |                      |      |           |            |      |                   |      |               |      |                |                   |      |
| Prescient China Balanced Composite                        | 6.00%                |      | 0.78%     | 15.22%     |      | 0.39              |      | 5.22%         |      | 17.66%         | 0.30              |      |
| GLOBAL BALANCED FUNDS EXCLUDING ASIA                      |                      |      |           |            |      |                   |      |               |      |                |                   |      |
| Alexander Forbes Global Balanced                          | 11.03%               | 5    | 9.59%     | 9.68%      | 12   | 1.14              | 3    | 1.44%         | 7    | 1.46%          | 0.99              | 3    |
| Capital Link Partners Multi-Asset Global Fund             | 8.14%                | 10   | 9.36%     | 10.27%     | 7    | 0.79              | 11   | -1.22%        | 11   | 3.74%          | -0.33             | 11   |
| Coronation Global Capital Plus Fund                       | 7.24%                | 11   | 3.67%     | 9.84%      | 10   | 0.74              | 12   | 3.57%         | 3    | 4.93%          | 0.72              | 6    |
| Coronation Global Managed Fund                            | 11.41%               | 3    | 9.61%     | 12.99%     | 1    | 0.88              | 7    | 1.80%         | 6    | 7.19%          | 0.25              | 8    |
| Food International Fund                                   | 7.11%                | 12   | -1.17%    | 8.18%      | 13   | 0.87              | 8    | 8.29%         | 2    | 11.42%         | 0.73              | 5    |
| M&G Global Balanced                                       | 10.14%               | 7    | 10.58%    | 10.60%     | 4    | 0.96              | 6    | -0.44%        | 10   | 2.74%          | -0.16             | 10   |
| Nedgroup Investment Core Global                           | 11.09%               | 4    | 8.45%     | 10.30%     | 6    | 1.08              | 4    | 2.65%         | 5    | 1.87%          | 1.41              | 2    |
| Nedgroup Investments Global Flexible Fund                 | 12.66%               | 2    | 9.83%     | 10.20%     | 8    | 1.24              | 2    | 2.82%         | 4    | 3.31%          | 0.85              | 4    |
| Ninety One Global Macro Allocation                        | 2.22%                | 13   | 5.73%     | 10.87%     | 2    | 0.20              | 13   | -3.51%        | 13   | 10.03%         | -0.35             | 12   |
| Old Mutual Global Balanced Portfolio                      | 8.32%                | 9    | 10.31%    | 9.69%      | 11   | 0.86              | 9    | -1.99%        | 12   | 1.82%          | -1.09             | 13   |
| Orbis Global Balanced Strategy                            | 24.05%               | 1    | 8.89%     | 10.60%     | 5    | 2.27              | 1    | 15.16%        | 1    | 8.12%          | 1.87              | 1    |
| Prescient Global Balanced Multi Asset Composite           | 10.64%               | 6    | 10.14%    | 9.89%      | 9    | 1.08              | 5    | 0.51%         | 9    | 2.01%          | 0.25              | 7    |
| STANLIB Global Multi-Strategy Diversified Growth          | 8.46%                | 8    | 7.29%     | 10.61%     | 3    | 0.80              | 10   | 1.17%         | 8    | 6.92%          | 0.17              | 9    |
| GLOBAL BOND/FIXED INCOME                                  |                      |      |           |            |      |                   |      |               |      |                |                   |      |
| Abax Global Income Fund                                   | 4.04%                | 3    | 3.57%     | 10.97%     | 1    | 0.37              | 3    | 0.47%         | 5    | 0.84%          | 0.56              | 3    |
| Coronation Global Bond Strategy                           | 3.13%                | 4    | 1.36%     | 9.46%      | 9    | 0.33              | 4    | 1.77%         | 1    | 1.22%          | 1.45              | 1    |
| Coronation Global Strategic Income                        | 4.60%                | 2    | 4.12%     | 10.76%     | 2    | 0.43              | 2    | 0.49%         | 4    | 1.19%          | 0.41              | 4    |
| Fairtree Global Flexible Income Plus Fund                 | 8.21%                | 1    | 9.38%     | 9.66%      | 7    | 0.85              | 1    | -1.17%        | 10   | 1.91%          | -0.62             | 9    |
| FTIF - Templeton Global Bond Fund (I Acc)                 | 0.26%                | 10   | -0.46%    | 10.35%     | 4    | 0.03              | 10   | 0.72%         | 3    | 4.75%          | 0.15              | 6    |
| M&G Global Bond   | 0.69%                | 9    | 1.37%     | 9.91%      | 5    | 0.07              | 9    | -0.68%        | 8    | 1.62%          | -0.42             | 8    |
| Momentum IF Global Fixed Income                           | 0.93%                | 8    | 2.00%     | 10.52%     | 3    | 0.09              | 8    | -1.07%        | 9    | 0.92%          | -1.15             | 10   |
| Sanlam Global Bond Fund                                   | 1.39%                | 7    | 1.37%     | 9.85%      | 6    | 0.14              | 7    | 0.02%         | 7    | 0.85%          | 0.02              | 7    |
| STANLIB Global Bond                                       | 1.71%                | 6    | 1.37%     | 9.38%      | 10   | 0.18              | 6    | 0.34%         | 6    | 1.79%          | 0.19              | 5    |
| STANLIB Multi-Manager Global Bond Fund                    | 2.33%                | 5    | 0.68%     | 9.58%      | 8    | 0.24              | 5    | 1.65%         | 2    | 1.53%          | 1.08              | 2    |
| GLOBAL PROPERTY   |                      |      |           |            |      |                   |      |               |      |                |                   |      |
| Catalyst Global Real Estate UCITS Fund                    | 3.84%                | 5    | 4.99%     | 14.23%     | 2    | 0.27              | 6    | -1.14%        | 4    | 1.49%          | -0.77             | 5    |
| FTIF - Franklin Global Real Estate Fund                   | 4.28%                | 4    | 6.58%     | 13.97%     | 4    | 0.31              | 4    | -2.30%        | 5    | 1.64%          | -1.40             | 6    |
| Nedgroup Investments Global Property Fund                 | 6.51%                | 1    | 5.47%     | 13.11%     | 6    | 0.50              | 1    | 1.04%         | 1    | 2.97%          | 0.35              | 1    |
| Schroder ISF Global Cities Real Estate fund               | 6.34%                | 2    | 5.46%     | 14.17%     | 3    | 0.45              | 2    | 0.87%         | 2    | 3.26%          | 0.27              | 2    |
| Sesfikile BCI Global Property Fund                        | 4.55%                | 3    | 4.65%     | 14.82%     | 1    | 0.31              | 3    | -0.10%        | 3    | 4.92%          | -0.02             | 3    |
| STANLIB Global Property                                   | 3.69%                | 6    | 6.16%     | 13.48%     | 5    | 0.27              | 5    | -2.47%        | 6    | 7.79%          | -0.32             | 4    |
| MARKET STATISTICS   |                      |      |           |            |      |                   |      |               |      |                |                   |      |
| MSCI World  | 15.70%               |      |           | 12.28%     |      | 1.28              |      |               |      |                |                   |      |
| FTSE WGBI   | 0.28%                |      |           | 10.01%     |      | 0.03              |      |               |      |                |                   |      |
| MSCI Emerging Markets                                     | 13.85%               |      |           | 12.30%     |      | 1.13              |      |               |      |                |                   |      |
| MSCI ACWI   | 15.52%               |      |           | 11.74%     |      | 1.32              |      |               |      |                |                   |      |
| MSCI AC Asia Pacific Ex Japan                             | 12.40%               |      |           | 12.00%     |      | 1.03              |      |               |      |                |                   |      |
| FTSE All World Dev Asia Pacific ex Japan                  | 14.36%               |      |           | 17.00%     |      | 0.84              |      |               |      |                |                   |      |
| MSCI Japan  | 14.46%               |      |           | 14.29%     |      | 1.01              |      |               |      |                |                   |      |
| MSCI China  | 5.07%                |      |           | 20.55%     |      | 0.25              |      |               |      |                |                   |      |

# INTERNATIONAL MANAGER WATCH™ SURVEY

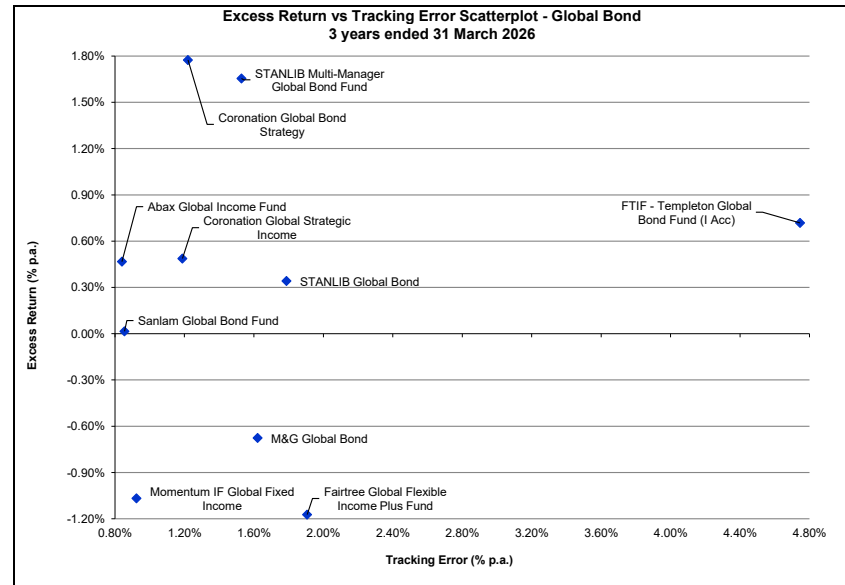
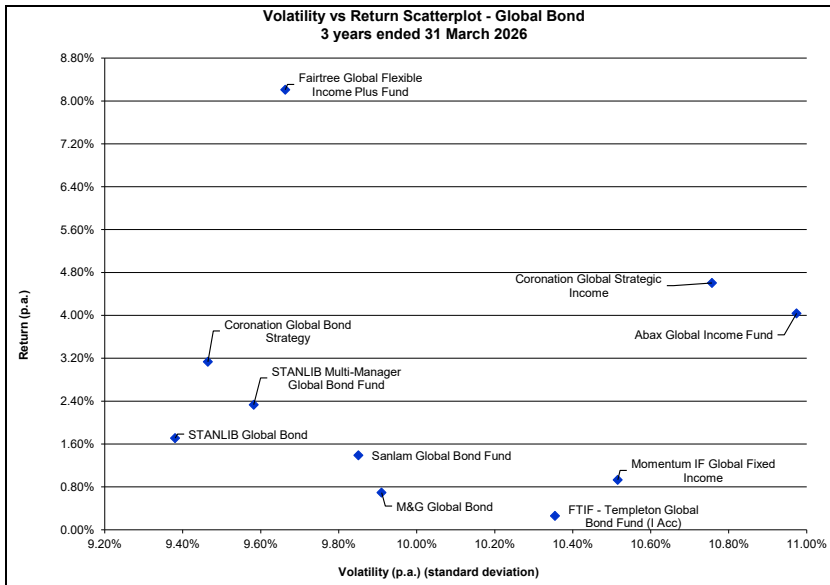
Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

| INVESTMENT DATA TO THE END OF MARCH 2026                       |                      |      |           |            |      |                   |      |               |      |                |                   |      |
|--|----------------------|------|-----------|------------|------|-------------------|------|---------------|------|----------------|-------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns)      |                      |      |           |            |      |                   |      |               |      |                |                   |      |
|  | 3 Year Return (p.a.) | Rank | Benchmark | Volatility | Rank | Return/Volatility | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank |
| <b>GLOBAL EQUITY</b>   |                      |      |           |            |      |                   |      |               |      |                |                   |      |
| <b>ASIA EQUITY FUNDS</b>                                       |                      |      |           |            |      |                   |      |               |      |                |                   |      |
| FTIF - Templeton Asian Growth Fund                             | 11.65%               | 2    | 12.23%    | 11.62%     | 5    | 1.00              | 2    | -0.58%        | 4    | 3.89%          | -0.15             | 4    |
| Orbis Japan Equity (Yen) Strategy                              | 16.58%               | 1    | 14.36%    | 14.72%     | 4    | 1.13              | 1    | 2.22%         | 2    | 9.55%          | 0.23              | 3    |
| Prescient China Equity Composite                               | 6.73%                | 3    | 4.37%     | 17.12%     | 3    | 0.39              | 3    | 2.36%         | 1    | 2.90%          | 0.82              | 1    |
| RisCura China Equity Fund                                      | 1.35%                | 5    | 2.15%     | 17.25%     | 2    | 0.08              | 5    | -0.80%        | 5    | 3.66%          | -0.22             | 5    |
| RisCura Orient Opportunities China Fund                        | 6.63%                | 4    | 5.01%     | 18.10%     | 1    | 0.37              | 4    | 1.62%         | 3    | 3.87%          | 0.42              | 2    |
| <b>EMERGING MARKET EQUITY FUNDS</b>                            |                      |      |           |            |      |                   |      |               |      |                |                   |      |
| All Weather GEM Fund   | 13.61%               | 4    | 13.25%    | 11.56%     | 7    | 1.18              | 4    | 0.36%         | 4    | 4.77%          | 0.08              | 4    |
| Coronation Emerging Markets Diversified Equity Fund            | 11.34%               | 7    | 13.47%    | 11.14%     | 8    | 1.02              | 6    | -2.14%        | 7    | 3.70%          | -0.58             | 7    |
| Coronation GEM Equity Strategy                                 | 7.45%                | 8    | 13.47%    | 13.00%     | 3    | 0.57              | 8    | -6.02%        | 8    | 9.52%          | -0.63             | 8    |
| Nedgroup Investments GEM Equity                                | 12.05%               | 6    | 13.47%    | 13.03%     | 2    | 0.93              | 7    | -1.42%        | 6    | 4.55%          | -0.31             | 6    |
| Ninety One Global EM Equity                                    | 18.48%               | 2    | 13.33%    | 11.78%     | 4    | 1.57              | 2    | 5.14%         | 2    | 2.95%          | 1.74              | 1    |
| Orbis Emerging Markets Equity Strategy                         | 23.25%               | 1    | 13.47%    | 13.78%     | 1    | 1.69              | 1    | 9.78%         | 1    | 7.05%          | 1.39              | 2    |
| Prescient Core Global Equity MSCI EM Composite                 | 14.36%               | 3    | 13.47%    | 11.69%     | 5    | 1.23              | 3    | 0.89%         | 3    | 2.91%          | 0.30              | 3    |
| RisCura Emerging Market Equity Fund                            | 12.95%               | 5    | 13.52%    | 11.68%     | 6    | 1.11              | 5    | -0.57%        | 5    | 3.47%          | -0.16             | 5    |
| <b>GLOBAL EQUITY FUNDS EXCLUDING ASIA AND EMERGING MARKETS</b> |                      |      |           |            |      |                   |      |               |      |                |                   |      |
| Abax Global Equity Fund  | 11.53%               | 29   | 15.19%    | 12.28%     | 17   | 0.94              | 30   | -3.67%        | 30   | 6.29%          | -0.58             | 30   |
| Alexander Forbes Global Equity                                 | 15.02%               | 15   | 14.89%    | 11.06%     | 32   | 1.36              | 11   | 0.13%         | 15   | 1.59%          | 0.08              | 15   |
| Arysteq Global Opportunities Fund                              | 12.32%               | 28   | 15.52%    | 7.43%      | 41   | 1.66              | 5    | -3.20%        | 27   | 9.14%          | -0.35             | 24   |
| Benguela Global Equity UCITS Fund                              | 14.02%               | 20   | 15.68%    | 10.32%     | 38   | 1.36              | 10   | -1.66%        | 22   | 3.12%          | -0.53             | 29   |
| Camissa Global Equity Fund                                     | 11.31%               | 31   | 15.76%    | 12.52%     | 14   | 0.90              | 32   | -4.45%        | 33   | 9.55%          | -0.47             | 26   |
| Camissa Islamic Global Equity Fund                             | 10.99%               | 33   | 15.84%    | 11.43%     | 26   | 0.96              | 29   | -4.85%        | 35   | 9.23%          | -0.53             | 28   |
| Coronation Active Global Equity                                | 12.70%               | 27   | 15.20%    | 17.44%     | 1    | 0.73              | 36   | -2.50%        | 25   | 10.68%         | -0.23             | 21   |
| Coronation Global Equity Universal Fund of Funds               | 13.94%               | 21   | 15.20%    | 15.05%     | 2    | 0.93              | 31   | -1.26%        | 20   | 6.89%          | -0.18             | 18   |
| Denker Global Equity Fund                                      | 15.70%               | 14   | 15.38%    | 12.36%     | 16   | 1.27              | 16   | 0.31%         | 14   | 3.18%          | 0.10              | 14   |
| Fairtree Global Equity Fund                                    | 11.44%               | 30   | 15.87%    | 10.84%     | 34   | 1.06              | 25   | -4.43%        | 32   | 4.97%          | -0.89             | 33   |
| Foord Global Equity Fund                                       | 6.02%                | 39   | 15.20%    | 10.98%     | 33   | 0.55              | 39   | -9.17%        | 39   | 8.02%          | -1.14             | 37   |
| Foord-Hassen Shariah Global Equity Fund                        | 9.25%                | 35   | 10.92%    | 11.19%     | 30   | 0.83              | 33   | -1.67%        | 23   | 10.93%         | -0.15             | 17   |
| FTIF - Templeton Global Fund                                   | 5.99%                | 40   | 15.21%    | 12.20%     | 19   | 0.49              | 40   | -9.22%        | 40   | 5.17%          | -1.78             | 41   |
| Laurium Global Active Equity Fund                              | 16.66%               | 7    | 15.90%    | 9.99%      | 39   | 1.67              | 3    | 0.76%         | 11   | 4.98%          | 0.15              | 13   |
| Lodestar Global Core Equity                                    | 17.01%               | 5    | 15.98%    | 11.62%     | 25   | 1.46              | 8    | 1.03%         | 8    | 2.52%          | 0.41              | 7    |
| M&G Global Equity  | 14.47%               | 18   | 15.73%    | 13.74%     | 6    | 1.05              | 27   | -1.26%        | 21   | 6.88%          | -0.18             | 20   |
| Mazi Global Equity Fund  | 11.27%               | 32   | 15.18%    | 15.02%     | 3    | 0.75              | 34   | -3.91%        | 31   | 7.68%          | -0.51             | 27   |
| Mentenova Global Equity  | 14.74%               | 16   | 14.97%    | 11.34%     | 29   | 1.30              | 15   | -0.23%        | 16   | 3.98%          | -0.06             | 16   |
| Momentum GF Global Equity                                      | 12.92%               | 25   | 15.84%    | 12.09%     | 20   | 1.07              | 24   | -2.91%        | 26   | 2.51%          | -1.16             | 38   |
| Nedgroup Investments Global Equity Fund                        | 5.38%                | 41   | 15.38%    | 12.47%     | 15   | 0.43              | 41   | -10.00%       | 41   | 5.77%          | -1.73             | 40   |
| Ninety One Global Core Equity                                  | 16.27%               | 10   | 15.20%    | 12.92%     | 9    | 1.26              | 17   | 1.08%         | 7    | 3.54%          | 0.30              | 9    |
| Ninety One Global Franchise                                    | 8.74%                | 37   | 15.20%    | 11.82%     | 23   | 0.74              | 35   | -6.45%        | 38   | 5.64%          | -1.14             | 36   |
| Ninety One Global Strategic Equity                             | 17.01%               | 6    | 15.38%    | 11.36%     | 28   | 1.50              | 6    | 1.63%         | 5    | 3.74%          | 0.44              | 6    |
| Oasis Crescent Global Equity Fund                              | 13.26%               | 23   | 9.42%     | 10.67%     | 36   | 1.24              | 18   | 3.84%         | 3    | 8.14%          | 0.47              | 5    |
| Old Mutual Global ESG Equity Portfolio                         | 17.62%               | 4    | 16.52%    | 12.01%     | 21   | 1.47              | 7    | 1.10%         | 6    | 4.16%          | 0.26              | 10   |
| Old Mutual Global Islamic Equity                               | 16.29%               | 9    | 17.41%    | 11.84%     | 22   | 1.37              | 9    | -1.12%        | 19   | 3.80%          | -0.30             | 23   |
| Old Mutual Global Managed Alpha Fund                           | 16.17%               | 11   | 15.20%    | 12.20%     | 18   | 1.33              | 13   | 0.98%         | 10   | 2.43%          | 0.40              | 8    |
| Orbis Global Equity Strategy                                   | 22.68%               | 2    | 15.38%    | 13.60%     | 8    | 1.67              | 4    | 7.29%         | 2    | 9.25%          | 0.79              | 2    |
| Orbis International Equity Strategy                            | 26.78%               | 1    | 13.13%    | 12.90%     | 10   | 2.08              | 1    | 13.65%        | 1    | 7.59%          | 1.80              | 1    |
| Perpetua Global Focused Equity                                 | 10.93%               | 34   | 15.71%    | 9.93%      | 40   | 1.10              | 23   | -4.78%        | 34   | 7.80%          | -0.61             | 31   |
| Pinebridge Global Focus Equity Fund                            | 15.91%               | 12   | 15.19%    | 13.87%     | 5    | 1.15              | 21   | 0.72%         | 12   | 3.68%          | 0.20              | 11   |
| PPS Global Equity Fund   | 12.76%               | 26   | 16.14%    | 12.74%     | 11   | 1.00              | 28   | -3.39%        | 29   | 4.94%          | -0.69             | 32   |
| Prescient Core Global Equity MSCI Composite                    | 15.77%               | 13   | 15.40%    | 12.73%     | 12   | 1.24              | 19   | 0.38%         | 13   | 2.25%          | 0.17              | 12   |
| Schroders ISF Global Equity Alpha                              | 14.37%               | 19   | 15.26%    | 13.63%     | 7    | 1.05              | 26   | -0.89%        | 17   | 4.85%          | -0.18             | 19   |
| Schroders ISF Global Recovery                                  | 14.53%               | 17   | 16.86%    | 10.76%     | 35   | 1.35              | 12   | -2.33%        | 24   | 9.74%          | -0.24             | 22   |
| Schroders ISF Global Sustainable Growth                        | 8.83%                | 36   | 15.20%    | 13.93%     | 4    | 0.63              | 38   | -6.36%        | 37   | 5.57%          | -1.14             | 35   |
| Schroders ISF QEP Global Core                                  | 16.38%               | 8    | 15.38%    | 12.57%     | 13   | 1.30              | 14   | 0.99%         | 9    | 1.60%          | 0.62              | 4    |
| SEI Factor Allocation Global Equity Fund                       | 18.60%               | 3    | 16.81%    | 10.49%     | 37   | 1.77              | 2    | 1.78%         | 4    | 2.54%          | 0.70              | 3    |
| SEI Investments Global Select Equity                           | 13.55%               | 22   | 16.92%    | 11.10%     | 31   | 1.22              | 20   | -3.37%        | 28   | 3.58%          | -0.94             | 34   |
| STANLIB Multi-Manager Global Equity Fund                       | 13.24%               | 24   | 14.33%    | 11.78%     | 24   | 1.12              | 22   | -1.09%        | 18   | 2.40%          | -0.46             | 25   |
| VFM Global Flexible Equity                                     | 7.31%                | 38   | 13.40%    | 11.37%     | 27   | 0.64              | 37   | -6.09%        | 36   | 5.05%          | -1.21             | 39   |
| <b>MARKET STATISTICS</b>                                       |                      |      |           |            |      |                   |      |               |      |                |                   |      |
| MSCI World   | 15.70%               |      |           | 12.28%     |      |                   | 1.28 |               |      |                |                   |      |
| FTSE WGBI  | 0.28%                |      |           | 10.01%     |      |                   | 0.03 |               |      |                |                   |      |
| MSCI Emerging Markets  | 13.85%               |      |           | 12.30%     |      |                   | 1.13 |               |      |                |                   |      |
| MSCI ACWI  | 15.52%               |      |           | 11.74%     |      |                   | 1.32 |               |      |                |                   |      |
| MSCI AC Asia Pacific Ex Japan                                  | 12.40%               |      |           | 12.00%     |      |                   | 1.03 |               |      |                |                   |      |
| FTSE All World Dev Asia Pacific ex Japan                       | 14.36%               |      |           | 17.00%     |      |                   | 0.84 |               |      |                |                   |      |
| MSCI Japan   | 14.46%               |      |           | 14.29%     |      |                   | 1.01 |               |      |                |                   |      |
| MSCI China   | 5.07%                |      |           | 20.55%     |      |                   | 0.25 |               |      |                |                   |      |

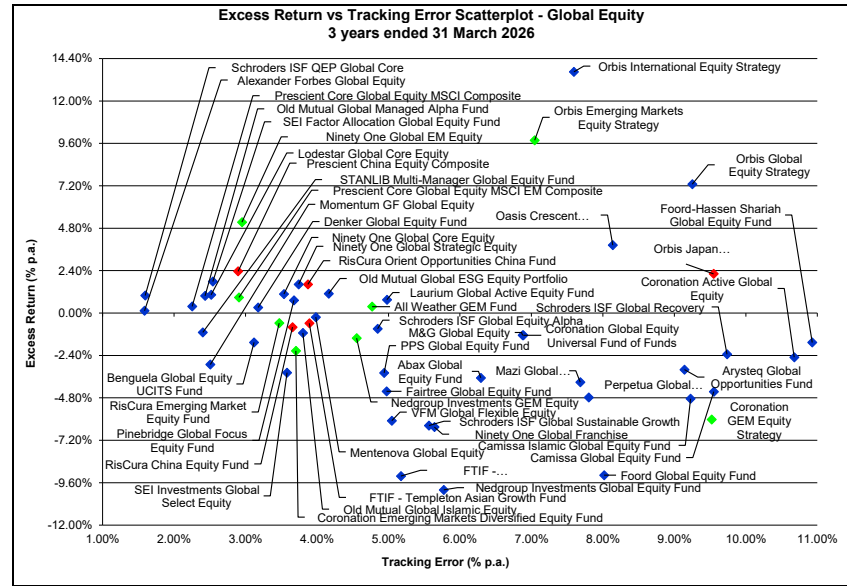
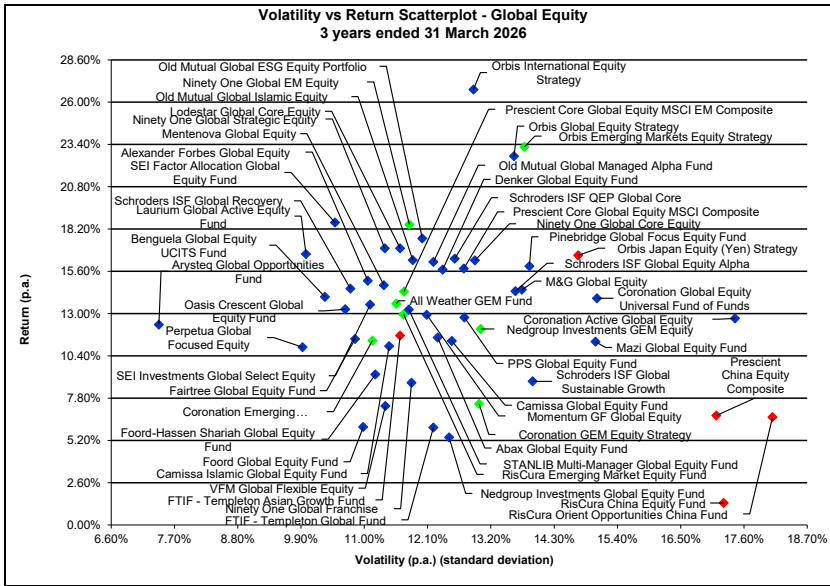
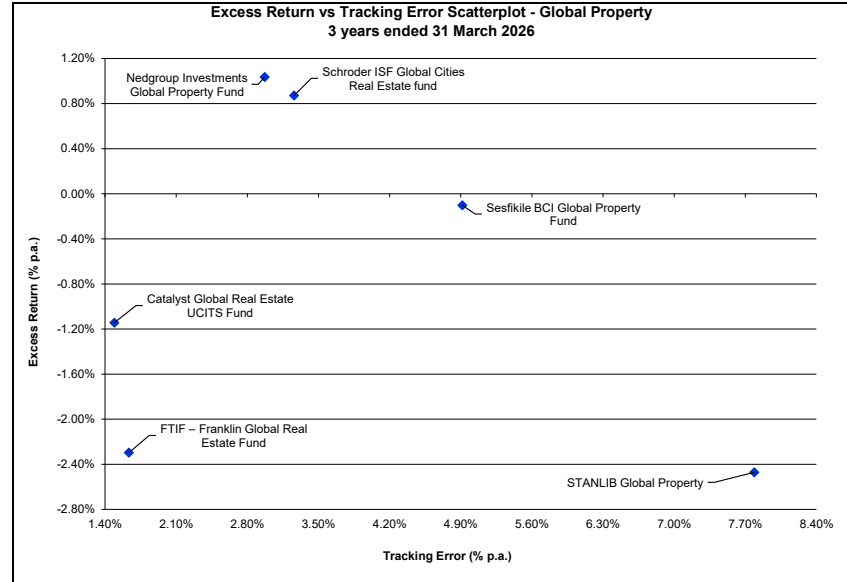
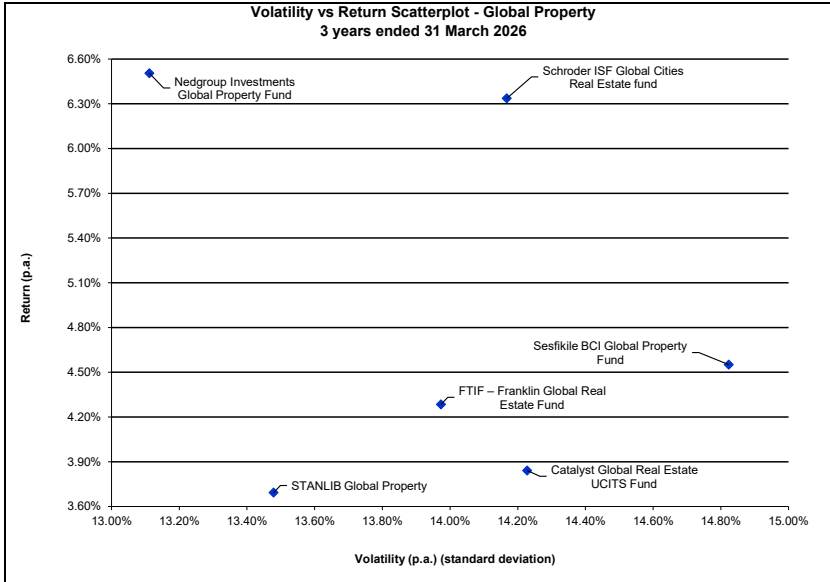
# INTERNATIONAL MANAGER WATCH™ SURVEY



◆ Asia Balanced Funds      ◆ Global Balanced Funds Excluding Asia



# INTERNATIONAL MANAGER WATCH™ SURVEY



◆ Asia Equity Funds    ◆ Emerging Market Equity Funds    ◆ Global Equity Funds Excluding Asia and Emerging Markets

# INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR)

| SURVEY DATA TO THE END OF MARCH 2026        |                |                  |                       |                 |                         |                         |
|---|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|
|   | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) |
| <b>Asia Balanced Funds</b>                  |                |                  |                       |                 |                         |                         |
| Highest                                     | 2.98%          | 3.24%            | 3.24%                 | 12.40%          | 6.00%                   | 5.54%                   |
| Upper Quartile                              | 2.98%          | 3.24%            | 3.24%                 | 12.40%          | 6.00%                   | 5.54%                   |
| Median                                      | 2.98%          | 3.24%            | 3.24%                 | 12.40%          | 6.00%                   | 5.54%                   |
| Average                                     | 2.98%          | 3.24%            | 3.24%                 | 12.40%          | 6.00%                   | 5.54%                   |
| Asset-weighted Average                      | 0.00%          | 0.00%            | 0.00%                 | 0.00%           | 0.00%                   | 0.00%                   |
| Lower Quartile                              | 2.98%          | 3.24%            | 3.24%                 | 12.40%          | 6.00%                   | 5.54%                   |
| Lowest                                      | 2.98%          | 3.24%            | 3.24%                 | 12.40%          | 6.00%                   | 5.54%                   |
| Range                                       | 0.00%          | 0.00%            | 0.00%                 | 0.00%           | 0.00%                   | 0.00%                   |
| Number of Participants                      | 1              | 1                | 1                     | 1               | 1                       | 1                       |
| <b>Global Balanced Funds excluding Asia</b> |                |                  |                       |                 |                         |                         |
| Highest                                     | 3.14%          | 10.83%           | 10.83%                | 32.67%          | 24.05%                  | 20.81%                  |
| Upper Quartile                              | 1.42%          | 0.83%            | 0.83%                 | 7.74%           | 11.09%                  | 9.67%                   |
| Median                                      | 0.65%          | -0.29%           | -0.29%                | 6.23%           | 10.14%                  | 9.00%                   |
| Average                                     | 0.81%          | 0.70%            | 0.70%                 | 8.02%           | 10.19%                  | 9.67%                   |
| Asset-weighted Average                      | 0.53%          | 6.29%            | 6.29%                 | 22.33%          | 18.52%                  | 16.40%                  |
| Lower Quartile                              | -0.12%         | -0.72%           | -0.72%                | 2.36%           | 8.14%                   | 8.08%                   |
| Lowest                                      | -1.41%         | -8.80%           | -8.80%                | 0.01%           | 2.22%                   | 5.92%                   |
| Range                                       | 4.55%          | 19.63%           | 19.63%                | 32.66%          | 21.84%                  | 14.90%                  |
| Number of Participants                      | 13             | 13               | 13                    | 13              | 13                      | 13                      |
| <b>Global Balanced Funds Total</b>          |                |                  |                       |                 |                         |                         |
| Highest                                     | 3.14%          | 10.83%           | 10.83%                | 32.67%          | 24.05%                  | 20.81%                  |
| Upper Quartile                              | 1.79%          | 1.33%            | 1.33%                 | 8.47%           | 11.08%                  | 9.66%                   |
| Median                                      | 0.82%          | -0.23%           | -0.23%                | 6.45%           | 9.30%                   | 8.81%                   |
| Average                                     | 0.96%          | 0.88%            | 0.88%                 | 8.33%           | 9.89%                   | 9.37%                   |
| Asset-weighted Average                      | 0.56%          | 6.25%            | 6.25%                 | 22.20%          | 18.36%                  | 16.26%                  |
| Lower Quartile                              | -0.06%         | -0.71%           | -0.71%                | 2.91%           | 7.46%                   | 7.86%                   |
| Lowest                                      | -1.41%         | -8.80%           | -8.80%                | 0.01%           | 2.22%                   | 5.54%                   |
| Range                                       | 4.55%          | 19.63%           | 19.63%                | 32.66%          | 21.84%                  | 15.27%                  |
| Number of Participants                      | 14             | 14               | 14                    | 14              | 14                      | 14                      |
| <b>Global Bond/Fixed Income</b>             |                |                  |                       |                 |                         |                         |
| Highest                                     | 7.60%          | 4.08%            | 4.08%                 | 2.89%           | 8.21%                   | 7.27%                   |
| Upper Quartile                              | 4.09%          | 2.75%            | 2.75%                 | -1.80%          | 3.81%                   | 6.18%                   |
| Median                                      | 3.87%          | 2.23%            | 2.23%                 | -2.48%          | 2.02%                   | 2.90%                   |
| Average                                     | 4.12%          | 2.11%            | 2.11%                 | -1.69%          | 2.73%                   | 3.69%                   |
| Asset-weighted Average                      | 3.52%          | 2.70%            | 2.70%                 | 0.50%           | 1.48%                   | 3.47%                   |
| Lower Quartile                              | 3.06%          | 1.68%            | 1.68%                 | -2.77%          | 1.05%                   | 1.81%                   |
| Lowest                                      | 2.03%          | -1.43%           | -1.43%                | -4.86%          | 0.26%                   | 0.42%                   |
| Range                                       | 5.56%          | 5.52%            | 5.52%                 | 7.75%           | 7.95%                   | 6.85%                   |
| Number of Participants                      | 10             | 10               | 10                    | 10              | 10                      | 10                      |
| <b>Global Property</b>                      |                |                  |                       |                 |                         |                         |
| Highest                                     | -0.59%         | 5.54%            | 5.54%                 | 3.95%           | 6.51%                   | 6.17%                   |
| Upper Quartile                              | -1.20%         | 5.15%            | 5.15%                 | 2.57%           | 5.89%                   | 4.99%                   |
| Median                                      | -1.64%         | 4.83%            | 4.83%                 | -0.24%          | 4.42%                   | 4.53%                   |
| Average                                     | -1.67%         | 4.60%            | 4.60%                 | 0.18%           | 4.87%                   | 4.67%                   |
| Asset-weighted Average                      | -1.52%         | 5.06%            | 5.06%                 | 0.93%           | 5.29%                   | 4.96%                   |
| Lower Quartile                              | -2.25%         | 4.12%            | 4.12%                 | -2.11%          | 3.95%                   | 4.52%                   |
| Lowest                                      | -2.62%         | 3.27%            | 3.27%                 | -3.17%          | 3.69%                   | 3.11%                   |
| Range                                       | 2.03%          | 2.27%            | 2.27%                 | 7.12%           | 2.81%                   | 3.06%                   |
| Number of Participants                      | 6              | 6                | 6                     | 6               | 6                       | 6                       |

# INTERNATIONAL MANAGER WATCH™ SURVEY

**Objective** - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR)

| SURVEY DATA TO THE END OF MARCH 2026                           |                |                  |                       |                 |                         |                         |
|--|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|
|  | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) |
| <b>Asia Equity Funds</b>                                       |                |                  |                       |                 |                         |                         |
| Highest  | 0.98%          | 5.65%            | 5.65%                 | 20.49%          | 16.58%                  | 13.21%                  |
| Upper Quartile   | 0.94%          | 4.06%            | 4.06%                 | 18.40%          | 11.65%                  | 6.51%                   |
| Median   | -2.75%         | 1.75%            | 1.75%                 | 17.28%          | 6.73%                   | 3.86%                   |
| Average  | -1.88%         | 1.58%            | 1.58%                 | 14.06%          | 8.59%                   | 5.67%                   |
| Asset-weighted Average   | -2.94%         | 1.89%            | 1.89%                 | 13.91%          | 13.61%                  | 8.81%                   |
| Lower Quartile   | -2.80%         | -0.31%           | -0.31%                | 10.72%          | 6.63%                   | 3.01%                   |
| Lowest   | -5.76%         | -3.26%           | -3.26%                | 3.40%           | 1.35%                   | 1.75%                   |
| Range  | 6.75%          | 8.91%            | 8.91%                 | 17.09%          | 15.23%                  | 11.46%                  |
| Number of Participants   | 5              | 5                | 5                     | 5               | 5                       | 4                       |
| <b>Emerging Market Equity Funds</b>                            |                |                  |                       |                 |                         |                         |
| Highest  | -3.55%         | 5.34%            | 5.34%                 | 40.99%          | 23.25%                  | 15.90%                  |
| Upper Quartile   | -4.84%         | 4.63%            | 4.63%                 | 23.28%          | 15.39%                  | 9.49%                   |
| Median   | -5.57%         | 3.78%            | 3.78%                 | 20.63%          | 13.28%                  | 6.67%                   |
| Average  | -5.44%         | 0.97%            | 0.97%                 | 20.88%          | 14.19%                  | 7.21%                   |
| Asset-weighted Average   | -5.41%         | 2.86%            | 2.86%                 | 25.69%          | 17.45%                  | 8.90%                   |
| Lower Quartile   | -6.15%         | -1.68%           | -1.68%                | 17.65%          | 11.87%                  | 4.71%                   |
| Lowest   | -6.66%         | -9.44%           | -9.44%                | 3.30%           | 7.45%                   | -0.71%                  |
| Range  | 3.11%          | 14.79%           | 14.79%                | 37.69%          | 15.80%                  | 16.61%                  |
| Number of Participants   | 9              | 9                | 9                     | 9               | 8                       | 5                       |
| <b>Global Equity Funds excluding Asia and Emerging Markets</b> |                |                  |                       |                 |                         |                         |
| Highest  | 2.62%          | 9.66%            | 9.66%                 | 33.05%          | 26.78%                  | 24.32%                  |
| Upper Quartile   | 0.27%          | 0.55%            | 0.55%                 | 14.85%          | 16.17%                  | 14.04%                  |
| Median   | -1.11%         | -1.79%           | -1.79%                | 9.62%           | 13.94%                  | 11.44%                  |
| Average  | -1.15%         | -1.82%           | -1.82%                | 9.99%           | 13.65%                  | 11.64%                  |
| Asset-weighted Average   | -2.00%         | -0.64%           | -0.64%                | 14.26%          | 16.54%                  | 13.86%                  |
| Lower Quartile   | -2.09%         | -4.22%           | -4.22%                | 5.21%           | 11.31%                  | 8.96%                   |
| Lowest   | -5.73%         | -14.27%          | -14.27%               | -10.50%         | 5.38%                   | 5.30%                   |
| Range  | 8.35%          | 23.93%           | 23.93%                | 43.55%          | 21.40%                  | 19.02%                  |
| Number of Participants   | 46             | 46               | 46                    | 46              | 41                      | 37                      |
| <b>Global Equity Funds Total</b>                               |                |                  |                       |                 |                         |                         |
| Highest  | 2.62%          | 9.66%            | 9.66%                 | 40.99%          | 26.78%                  | 24.32%                  |
| Upper Quartile   | -0.02%         | 2.02%            | 2.02%                 | 17.37%          | 16.11%                  | 13.73%                  |
| Median   | -1.46%         | -1.55%           | -1.55%                | 11.22%          | 13.41%                  | 10.70%                  |
| Average  | -1.85%         | -1.12%           | -1.12%                | 11.96%          | 13.26%                  | 10.64%                  |
| Asset-weighted Average   | -2.51%         | -0.02%           | -0.02%                | 15.78%          | 16.49%                  | 12.90%                  |
| Lower Quartile   | -2.98%         | -3.93%           | -3.93%                | 5.54%           | 11.28%                  | 8.28%                   |
| Lowest   | -6.66%         | -14.27%          | -14.27%               | -10.50%         | 1.35%                   | -0.71%                  |
| Range  | 9.29%          | 23.93%           | 23.93%                | 51.49%          | 25.43%                  | 25.03%                  |
| Number of Participants   | 60             | 60               | 60                    | 60              | 54                      | 46                      |

# INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - The portfolios included in this survey represent Shari'ah compliant portfolios with various benchmarks. No carve-outs are reflected.

| BENCHMARK DESCRIPTIONS                           |  |
|--|--|
| <b>ASIA BALANCED FUNDS</b>                       |  |
| Prescient China Balanced Composite               | China Headline CPI +3% lagged by 2 months  |
| <b>GLOBAL BALANCED FUNDS EXCLUDING ASIA</b>      |  |
| Alexander Forbes Global Balanced                 | 62% MSCI ACWI (RID), 20% FTSE WGBI, 9% US T-Bill, 9% French T-Bill   |
| Capital Link Partners Multi-Asset Global Fund    | 60% MSCI World; 30% JP Morgan GBI; 10% US SOFR   |
| Coronation Global Capital Plus Fund              | Secured Overnight Financing Rate   |
| Coronation Global Managed Fund                   | 60% MSCI ACWI Daily TR Net , 40% Bloomberg Global Aggregate TR   |
| Foord International Fund                         | US Headline CPI  |
| M&G Global Balanced                              | 65% MSCI ACWI TR (Net) , 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m Treasury Bill   |
| Nedgroup Investment Core Global                  | Morningstar OE Aggressive Allocation Category average/EE Aggressive Allocation Peer (Net)  |
| Nedgroup Investments Global Flexible Fund        | Global Multi Asset Flexible Unit Trust Mean  |
| Ninety One Global Macro Allocation               | 65% MSCI ACWI NR, 35% WGBI,(65% MSCI World NR / 35% WGBI pre 01/01/2011)   |
| Old Mutual Global Balanced Portfolio             | 65% MSCI ACWI, 15% J.P. Morgan Global Government Bond Index, 15% Bloomberg Global Aggregate Index, 5% Currency weights in International Monetary Fund Special Drawing Rights Basket. |
| Orbis Global Balanced Strategy                   | 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index  |
| Prescient Global Balanced Multi Asset Composite  | 40% MSCI World Index, 30% US T-Bill, 25 MSCI EM, 5% US Cash  |
| STANLIB Global Multi-Strategy Diversified Growth | 60% MSCI World net return Index (in USD) / 40% Bloomberg Global Aggregate Bond Index hedged to USD   |
| <b>GLOBAL BOND/FIXED INCOME</b>                  |  |
| Abax Global Income Fund                          | Bloomberg U.S. Treasury Bills:US TBill 1-3m Index  |
| Coronation Global Bond Strategy                  | Bloomberg Global Aggregate Index TR  |
| Coronation Global Strategic Income               | 110% of ICE LIBOR USD 3 Month  |
| Fairtree Global Flexible Income Plus Fund        | iTraxx Crossover 5 Year Total Return Index   |
| FTIF - Templeton Global Bond Fund (I Acc)        | JP Morgan Global Government Bond Index   |
| M&G Global Bond                                  | 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill   |
| Momentum IF Global Fixed Income                  | JP Morgan Global Government Bond Index unhedged  |
| Sanlam Global Bond Fund                          | Bloomberg Global Aggregate Index   |
| STANLIB Global Bond                              | Bloomberg Global Aggregate Index   |
| STANLIB Multi-Manager Global Bond Fund           | Bloomberg Multiverse TR  |
| <b>GLOBAL PROPERTY</b>                           |  |
| Catalyst Global Real Estate UCITS Fund           | FTSE EPRA/NAREIT Developed Rental Index Net TR   |
| FTIF – Franklin Global Real Estate Fund          | FTSE EPRA/NAREIT Developed Index   |
| Nedgroup Investments Global Property Fund        | FTSE EPRA/NAREIT Developed Index   |
| Schroder ISF Global Cities Real Estate fund      | FTSE EPRA/NAREIT Developed Index TR  |
| Sesfikile BCI Global Property Fund               | FTSE EPRA/NAREIT Developed Rental Index Net TR   |
| STANLIB Global Property                          | FTSE EPRA/NAREIT Developed Rental Index Net TR   |

# INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - The portfolios included in this survey represent Shari'ah compliant portfolios with various benchmarks. No carve-outs are reflected.

| BENCHMARK DESCRIPTIONS   |  |
|--|--|
| <b>ASIA EQUITY FUNDS</b>                                       |  |
| FTIF - Templeton Asian Growth Fund                             | MSCI AC Asia ex-Japan 10/40 Index - NR   |
| Orbis Japan Equity (Yen) Strategy                              | Tokyo Stock Price Index, including income, net of withholding taxes.                     |
| Prescient China Equity Composite                               | CSI 300 Index  |
| RisCura China Equity Fund                                      | 65% MSCI China A Onshore Index / 35% MSCI China Index                                    |
| RisCura Orient Opportunities China Fund                        | MSCI China All Shares Index  |
| <b>EMERGING MARKET EQUITY FUNDS</b>                            |  |
| All Weather GEM Fund   | MSCI EM TR (Net)   |
| Coronation Emerging Markets Diversified Equity Fund            | MSCI Emerging Markets Index  |
| Coronation Emerging Markets Ex-China Fund                      | MSCI Emerging Markets ex-China   |
| Coronation GEM Equity Strategy                                 | MSCI EM Daily TR Net   |
| Nedgroup Investments GEM Equity                                | MSCI EM NR   |
| Ninety One Global EM Equity                                    | MSCI EM NR   |
| Orbis Emerging Markets Equity Strategy                         | MSCI EM, including income and net of withholding taxes                                   |
| Prescient Core Global Equity MSCI EM Composite                 | MSCI EM Net TR   |
| RisCura Emerging Market Equity Fund                            | MSCI EM  |
| <b>GLOBAL EQUITY FUNDS EXCLUDING ASIA AND EMERGING MARKETS</b> |  |
| Abax Global Equity Fund  | MSCI ACWI TR   |
| Alexander Forbes Global Equity                                 | MSCI ACWI (RID)  |
| Arysteq Global Opportunities Fund                              | MSCI World Index   |
| Benguela Global Equity UCITS Fund                              | MSCI ACWI Net Real Time  |
| Camissa Global Equity Fund                                     | FTSE World Index   |
| Camissa Islamic Global Equity Fund                             | FTSE World Index   |
| Coronation Active Global Equity                                | MSCI ACWI Daily TR Net   |
| Coronation Global Equity Universal Fund of Funds               | MSCI ACWI Daily TR Net   |
| Coronation International Core Equity Fund                      | MSCI ACWI ex USA   |
| Denker Global Equity Fund                                      | MSCI World Index TR  |
| Excelsia Global Equity   | MSCI ACWI Gross  |
| Fairtree Global Equity Fund                                    | MSCI AC World TR (Net)   |
| Foord Global Equity Fund                                       | MSCI ACWI TR   |
| Foord-Hassen Shariah Global Equity Fund                        | MSCI World Islamic GR  |
| FTIF - Templeton Global Fund                                   | MSCI ACWI NR   |
| Laurium Global Active Equity Fund                              | MSCI ACWI  |
| Lodestar Global Core Equity                                    | MSCI World Index   |
| M&G Global Equity  | MSCI ACWI TR Net   |
| Mazi Global Equity Fund  | MSCI ACWI TR Net   |
| Mentelova Global Equity  | MSCI ACWI  |
| Mergence Global Quant Equity Portfolio                         | MSCI World Index   |
| Momentum GF Global Equity                                      | MSCI World Index NR  |
| Nedgroup Investments Global Equity Fund                        | MSCI World Index   |
| Ninety One Global Core Equity                                  | MSCI ACWI NDR  |
| Ninety One Global Franchise                                    | MSCI ACWI NR   |
| Ninety One Global Strategic Equity                             | MSCI ACWI NR   |
| Oasis Crescent Global Equity Fund                              | MSCI ACWI Islamic Index Net TR   |
| Old Mutual Global ESG Equity Portfolio                         | MSCI ACWI  |
| Old Mutual Global Islamic Equity                               | S&P Dev LargeMidCap Shariah  |
| Old Mutual Global Managed Alpha Fund                           | MSCI ACWI  |
| Orbis Global Equity Strategy                                   | MSCI World Index, including income, net of withholding taxes                             |
| Orbis International Equity Strategy                            | MSCI ACWI ex-USA, including income and net of withholding taxes                          |
| Perpetua Global Core Equity Fund                               | MSCI ACWI  |
| Perpetua Global Focused Equity                                 | MSCI ACWI  |
| Pinebridge Global Focus Equity Fund                            | MSCI ACWI  |
| PPS Global Equity Fund   | MSCI ACWI NR   |
| Prescient Core Global Equity MSCI Composite                    | MSCI World Index Daily TR Gross  |
| Schroders ISF Global Equity Alpha                              | MSCI World Index NR  |
| Schroders ISF Global Recovery                                  | MSCI World Index NR  |
| Schroders ISF Global Sustainable Growth                        | MSCI ACWI NR   |
| Schroders ISF QEP Global Core                                  | MSCI World Index NR  |
| SEI Factor Allocation Global Equity Fund                       | MSCI ACWI NR   |
| SEI Investments Global Select Equity                           | MSCI World Index NR  |
| STANLIB Global Select  | MSCI World Index   |
| STANLIB Multi-Manager Global Equity Fund                       | MSCI ACWI  |
| VFM Global Flexible Equity                                     | 80% MSCI World Index, 15% FTSE 3 Month Treasury Bill Index and 5% StEfi Composite Index. |

# INTERNATIONAL MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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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).

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### **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.

### **Exchange rates :**

A positive return on the ZAR/USD exchange rate index indicates rand depreciation, meaning it costs more rands to buy one US dollar.