

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



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at the Africa Global Funds Awards from 2019 to 2025

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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 MAY 2025                              |                    |        |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |        |      |
|---------------------------------------------------------------------|--------------------|--------|------|---------|------|--------------|------|---------|------|---------|------|---------|------|---------------|------|--------|------|--------|------|
| PERFORMANCE DATA IN RANDS (R)                                       |                    |        |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |        |      |
|                                                                     | Fund Size<br>(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 |
| ASIA BALANCED FUNDS                                                 |                    |        |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |        |      |
| Prescient China Balanced Composite                                  | 3,751              | -1.09% |      | 6.14%   |      | 6.41%        |      | 17.67%  |      | 6.27%   |      | 6.32%   |      | 10.09%        |      | 17.70% |      | -4.02% |      |
|                                                                     | 3,751              |        |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |        |      |
| GLOBAL BALANCED FUNDS EXCLUDING ASIA                                |                    |        |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |        |      |
| Alexander Forbes Global Balanced                                    | 3,668              | 0.51%  | 4    | 5.56%   | 4    | 5.53%        | 6    | 9.39%   | 5    | 8.71%   | 6    | 10.92%  | 4    | 4.75%         | 6    | 14.75% | 6    | 23.66% | 6    |
| Capital Link Partners Multi-Asset Global Fund                       | 370                | -1.28% | 9    | 2.77%   | 10   | 0.99%        | 11   | -0.69%  | 11   | 5.13%   | 10   | 6.69%   | 13   | 1.08%         | 10   | 13.90% | 7    | 21.60% | 10   |
| Coronation Global Capital Plus Fund                                 | 10,642             | -2.51% | 12   | 1.62%   | 11   | -1.75%       | 12   | -4.22%  | 12   | 2.76%   | 12   | 9.15%   | 11   | -0.53%        | 13   | 13.19% | 8    | 19.00% | 11   |
| Coronation Global Managed Fund                                      | 17,311             | -2.42% | 11   | 1.35%   | 12   | -6.25%       | 13   | -4.81%  | 13   | 8.88%   | 5    | 9.70%   | 9    | 11.99%        | 3    | 21.20% | 1    | 24.29% | 4    |
| Foord International Fund                                            | 6,448              | -5.48% | 13   | -1.55%  | 13   | 5.54%        | 5    | 11.74%  | 3    | 3.72%   | 11   | 9.20%   | 10   | 15.02%        | 2    | 1.40%  | 13   | 3.36%  | 13   |
| M&G Global Balanced                                                 | 3,564              | -0.82% | 8    | 4.65%   | 6    | 2.66%        | 8    | 5.84%   | 8    | 7.67%   | 7    | 10.77%  | 5    | 5.74%         | 4    | 11.06% | 11   | 24.24% | 5    |
| Nedgroup Investment Core Global                                     | 24,028             | 1.21%  | 2    | 7.11%   | 2    | 6.29%        | 4    | 10.25%  | 4    | 9.30%   | 3    | 11.69%  | 3    | 4.07%         | 7    | 15.87% | 5    | 25.48% | 2    |
| Nedgroup Investments Global Flexible Fund                           | 18,817             | -0.18% | 7    | 4.28%   | 7    | 2.99%        | 7    | 7.37%   | 7    | 9.01%   | 4    | 12.36%  | 2    | 3.30%         | 8    | 17.59% | 3    | 28.74% | 1    |
| Ninety One Global Macro Allocation                                  | 9,445              | 0.37%  | 5    | 4.00%   | 8    | 2.10%        | 9    | 4.87%   | 9    | 1.13%   | 13   | 8.41%   | 12   | 1.14%         | 9    | 6.95%  | 12   | 6.26%  | 12   |
| Old Mutual Global Balanced Portfolio                                | 1,913              | 0.88%  | 3    | 6.45%   | 3    | 7.46%        | 3    | 9.14%   | 6    | 6.89%   | 8    | 9.88%   | 7    | 1.03%         | 11   | 12.08% | 10   | 21.85% | 9    |
| Orbis Global Balanced Strategy                                      | 178,622            | -1.34% | 10   | 3.11%   | 9    | 13.92%       | 1    | 25.99%  | 1    | 21.13%  | 1    | 21.85%  | 1    | 29.81%        | 1    | 17.78% | 2    | 23.04% | 7    |
| Prescient Global Balanced Multi Asset Composite                     | 2,298              | 1.25%  | 1    | 7.25%   | 1    | 8.15%        | 2    | 13.25%  | 2    | 9.54%   | 2    | 9.77%   | 8    | 5.25%         | 5    | 12.54% | 9    | 24.53% | 3    |
| STANLIB Global Multi-Strategy Diversified Growth                    | 6,764              | -0.03% | 6    | 4.66%   | 5    | 1.88%        | 10   | 3.96%   | 10   | 6.01%   | 9    | 10.20%  | 6    | -0.34%        | 12   | 16.70% | 4    | 22.05% | 8    |
|                                                                     | 283,891            |        |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |        |      |
| GLOBAL BOND/FIXED INCOME                                            |                    |        |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |        |      |
| Abax Global Income Fund                                             | 881                | -2.74% | 5    | 2.64%   | 2    | -0.71%       | 2    | -6.20%  | 5    | -1.47%  | 4    | 7.21%   | 3    | -7.41%        | 9    | 8.55%  | 2    | 13.98% | 6    |
| Coronation Global Bond Strategy                                     | 528                | -3.07% | 9    | -0.03%  | 7    | -1.83%       | 7    | -7.05%  | 6    | -1.27%  | 3    | 4.40%   | 4    | -2.64%        | 4    | 2.40%  | 5    | 15.73% | 3    |
| Coronation Global Strategic Income                                  | 12,153             | -2.69% | 4    | 2.23%   | 3    | -0.87%       | 5    | -6.17%  | 4    | -0.91%  | 2    | 7.51%   | 2    | -7.18%        | 8    | 9.76%  | 1    | 14.46% | 5    |
| Fairtree Global Flexible Income Plus Fund                           | 1,548              | -1.76% | 1    | 2.74%   | 1    | -0.76%       | 3    | -1.26%  | 1    | 4.41%   | 1    | 8.02%   | 1    | 6.24%         | 1    | 4.29%  | 3    | 25.48% | 1    |
| FTIF - Templeton Global Bond Fund (I Acc)                           | 40,617             | -2.91% | 8    | -0.02%  | 6    | 0.40%        | 1    | -3.07%  | 2    | -3.09%  | 7    | 3.84%   | 5    | 3.09%         | 2    | -8.56% | 9    | 10.18% | 9    |
| M&G Global Bond                                                     | 4,014              | -2.88% | 7    | -0.35%  | 8    | -1.57%       | 6    | -7.12%  | 7    | -3.48%  | 8    | 1.52%   | 8    | -4.07%        | 5    | -1.83% | 8    | 13.61% | 7    |
| Momentum IF Global Fixed Income                                     | 1,980              | -2.86% | 6    | -0.66%  | 9    | -2.65%       | 9    | -9.85%  | 9    | -3.67%  | 9    | 0.63%   | 9    | -6.69%        | 7    | 3.43%  | 4    | 12.56% | 8    |
| STANLIB Global Bond                                                 | 909                | -2.28% | 3    | -0.01%  | 5    | -1.92%       | 8    | -7.16%  | 8    | -2.56%  | 6    | 2.59%   | 7    | -4.80%        | 6    | 1.98%  | 6    | 15.89% | 2    |
| STANLIB Multi-Manager Global Bond Fund                              | 4,056              | -2.08% | 2    | 0.43%   | 4    | -0.81%       | 4    | -5.42%  | 3    | -1.70%  | 5    | 3.23%   | 6    | -2.32%        | 3    | 0.39%  | 7    | 15.64% | 4    |
|                                                                     | 66,687             |        |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |        |      |
| GLOBAL PROPERTY                                                     |                    |        |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |        |      |
| Catalyst Global Real Estate UCITS Fund                              | 8,311              | -3.96% | 5    | 1.22%   | 2    | 6.68%        | 4    | -1.78%  | 6    | 1.57%   | 5    | 5.18%   | 4    | -8.09%        | 6    | 4.95%  | 2    | 18.76% | 4    |
| FTIF – Franklin Global Real Estate Fund                             | 1,339              | -5.01% | 6    | -0.78%  | 6    | 5.56%        | 6    | -1.51%  | 5    | 1.50%   | 6    | 4.45%   | 5    | -5.74%        | 3    | 2.45%  | 5    | 19.29% | 2    |
| Nedgroup Investments Global Property Fund                           | 4,693              | -3.65% | 4    | 0.43%   | 5    | 8.28%        | 1    | 3.26%   | 2    | 4.62%   | 1    | 6.70%   | 1    | -3.64%        | 1    | 6.58%  | 1    | 17.77% | 6    |
| Schroder ISF Global Cities Real Estate fund                         | 10,295             | -2.44% | 2    | 0.66%   | 4    | 8.25%        | 2    | 4.61%   | 1    | 3.81%   | 2    | 5.20%   | 2    | -4.20%        | 2    | 4.02%  | 3    | 18.91% | 3    |
| Sesfikle BCI Global Property Fund                                   | 1,223              | -2.36% | 1    | 1.71%   | 1    | 7.86%        | 3    | 1.70%   | 3    | 3.06%   | 3    | 5.19%   | 3    | -6.09%        | 4    | 2.26%  | 6    | 20.06% | 1    |
| STANLIB Global Property                                             | 855                | -3.56% | 3    | 0.81%   | 3    | 5.94%        | 5    | -0.95%  | 4    | 1.68%   | 4    | 3.10%   | 6    | -6.47%        | 5    | 3.01%  | 4    | 17.78% | 5    |
|                                                                     | 26,717             |        |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |        |      |
| MARKET STATISTICS                                                   |                    |        |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |        |      |
| MSCI World - Income Re-invested (Source: Morning Star)              |                    | 1.44%  |      | 9.55%   |      | 8.31%        |      | 15.22%  |      | 14.55%  |      | 16.33%  |      | 6.93%         |      | 22.99% |      | 33.72% |      |
| S&P 500 (Composite) - Income Re-invested (Source: Morning Star)     |                    | 2.07%  |      | 12.69%  |      | 8.87%        |      | 16.84%  |      | 15.69%  |      | 17.96%  |      | 3.35%         |      | 29.37% |      | 35.36% |      |
| Citi WGBI - Income Re-invested (Source: Morning Star)               |                    | -2.73% |      | 0.14%   |      | -1.79%       |      | -7.71%  |      | -3.86%  |      | 0.61%   |      | -5.43%        |      | 0.23%  |      | 13.05% |      |
| Lehman Global Aggregate - Income Re-invested (Source: Morning Star) |                    | -2.70% |      | 0.09%   |      | -2.94%       |      | -10.07% |      | -6.02%  |      | 0.67%   |      | -11.19%       |      | 2.63%  |      | 10.84% |      |
| Rand / US \$                                                        |                    | 16.20  |      | 15.92   |      | 16.57        |      | 18.06   |      | 19.82   |      | 13.72   |      |               |      |        |      |        |      |
| Rand Appreciation against US Dollar                                 |                    | -3.02% |      | 1.74%   |      | -2.26%       |      | -10.31% |      | -6.51%  |      | 3.37%   |      | -12.19%       |      | 3.19%  |      | 7.48%  |      |
| Rand Appreciation against Pound                                     |                    | -3.80% |      | 2.01%   |      | -2.05%       |      | -10.35% |      | -3.85%  |      | 2.28%   |      | -5.69%        |      | 1.37%  |      | 13.90% |      |
| Rand Appreciation against Euro                                      |                    | -3.53% |      | 0.56%   |      | -2.89%       |      | -7.81%  |      | -3.65%  |      | 2.41%   |      | -0.41%        |      | -3.27% |      | 11.25% |      |
| MSCI Emerging Markets                                               |                    | 6.38%  |      | 11.62%  |      | 23.03%       |      | 39.67%  |      | 17.69%  |      | 11.73%  |      | 18.14%        |      | 11.49% |      | 18.51% |      |
| MSCI ACWI                                                           |                    | 2.02%  |      | 9.80%   |      | 9.93%        |      | 17.75%  |      | 14.94%  |      | 15.79%  |      | 8.06%         |      | 21.76% |      | 31.97% |      |
| MSCI AC Asia Pacific Ex Japan                                       |                    | 6.68%  |      | 11.99%  |      | 23.15%       |      | 36.51%  |      | 16.98%  |      | 11.60%  |      | 14.17%        |      | 14.47% |      | 15.41% |      |
| FTSE All World Dev Asia Pacific ex Japan                            |                    | 13.51% |      | 18.26%  |      | 46.70%       |      | 70.92%  |      | 21.97%  |      | 16.31%  |      | 23.93%        |      | -2.35% |      | 18.66% |      |
| MSCI Japan                                                          |                    | 1.69%  |      | 2.40%   |      | 13.85%       |      | 18.65%  |      | 12.90%  |      | 13.60%  |      | 9.69%         |      | 12.22% |      | 28.66% |      |
| MSCI China                                                          |                    | -5.97% |      | -5.42%  |      | -10.46%      |      | -4.48%  |      | 4.70%   |      | -2.04%  |      | 15.01%        |      | 23.57% |      | -4.83% |      |

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| INVESTMENT DATA TO THE END OF MAY 2025                              |                    |               |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |
|---------------------------------------------------------------------|--------------------|---------------|------|---------|------|--------------|------|---------|------|---------|------|---------|------|---------------|------|--------|------|
| PERFORMANCE DATA IN RANDS (R)                                       |                    |               |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |
|                                                                     | Fund Size<br>(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 |
|                                                                     |                    | GLOBAL EQUITY |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |
| ASIA EQUITY FUNDS                                                   |                    |               |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |
| FTIF - Templeton Asian Growth Fund                                  | 40.451             | 12.58%        | 1    | 18.70%  | 1    | 33.08%       | 1    | 47.86%  | 1    | 17.65%  | 2    | 9.70%   | 4    | 11.49%        | 7    | 15.99% | 3    |
| M&G (Lux) Asian Fund                                                | 21.849             | 6.00%         | 2    | 8.21%   | 2    | 20.34%       | 2    | 40.70%  | 2    | 22.01%  | 1    | 18.74%  | 1    | 22.20%        | 1    | 22.25% | 1    |
| M&G (Lux) Japan                                                     | 32.204             | 5.62%         | 3    | 5.83%   | 5    | 16.74%       | 3    | 27.99%  | 4    | 16.43%  | 3    | 18.55%  | 2    | 15.56%        | 5    | 13.63% | 5    |
| Orbis Japan Equity (Yen) Strategy                                   | 68.677             | -3.11%        | 7    | -5.65%  | 7    | -3.22%       | 7    | -1.47%  | 7    | 10.67%  | 4    | 13.96%  | 3    | 20.36%        | 2    | 5.01%  | 7    |
| Prescient China Equity Composite                                    | 4.505              | -0.48%        | 4    | 7.43%   | 3    | 8.30%        | 5    | 30.20%  | 3    | 8.26%   | 6    | 5.09%   | 5    | 16.37%        | 4    | 17.23% | 2    |
| RisCura China Equity Fund                                           | 201                | -1.99%        | 6    | -1.11%  | 6    | -1.64%       | 6    | 8.02%   | 6    | 2.59%   | 7    | *       |      | 14.53%        | 6    | 11.98% | 6    |
| RisCura Orient Opportunities China Fund                             | 17.615             | -1.51%        | 5    | 6.25%   | 4    | 9.48%        | 4    | 27.16%  | 5    | 9.70%   | 5    | 2.76%   | 6    | 18.66%        | 3    | 15.60% | 4    |
| 185.402                                                             |                    |               |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |
| EMERGING MARKET EQUITY FUNDS                                        |                    |               |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |
| All Weather GEM Fund                                                | 3.405              | 5.25%         | 5    | 10.87%  | 4    | 19.07%       | 5    | 33.85%  | 5    | 17.31%  | 4    | 10.94%  | 3    | 25.15%        | 2    | 9.26%  | 8    |
| Coronation Emerging Markets Diversified Equity Fund                 | 217                | 5.38%         | 4    | 10.08%  | 5    | 14.62%       | 6    | 26.91%  | 6    | 15.00%  | 7    | *       |      | 17.53%        | 6    | 13.35% | 3    |
| Coronation Emerging Markets Ex-China Fund                           | 244                | 4.51%         | 7    | 7.68%   | 7    | 10.17%       | 7    | 20.81%  | 8    | *       | *    | *       |      | 20.44%        | 4    | *      | *    |
| Coronation GEM Equity Strategy                                      | 49.627             | 0.91%         | 8    | 2.83%   | 8    | -2.60%       | 9    | 2.48%   | 9    | 8.14%   | 8    | 2.02%   | 5    | 14.82%        | 8    | 10.37% | 4    |
| Nedgroup Investments GEM Equity                                     | 2.972              | 6.88%         | 2    | 14.29%  | 1    | 27.08%       | 2    | 41.85%  | 3    | 16.82%  | 5    | 10.28%  | 4    | 14.68%        | 9    | 9.70%  | 5    |
| Ninety One Global EM Equity                                         | 232.800            | 7.87%         | 1    | 13.44%  | 2    | 27.33%       | 1    | 46.65%  | 1    | 23.64%  | 1    | 14.31%  | 2    | 22.23%        | 3    | 18.53% | 1    |
| Orbis Emerging Markets Equity Strategy                              | 50.542             | -5.71%        | 9    | -4.12%  | 9    | 4.09%        | 8    | 24.17%  | 7    | 18.15%  | 3    | 16.30%  | 1    | 38.07%        | 1    | 17.19% | 2    |
| Prescient Core Global Equity MSCI EM Composite                      | 1.460              | 6.00%         | 3    | 13.07%  | 3    | 24.32%       | 3    | 42.52%  | 2    | 18.23%  | 2    | *       |      | 19.27%        | 5    | 9.63%  | 6    |
| RisCura Emerging Market Equity Fund                                 | 430                | 4.78%         | 6    | 10.07%  | 6    | 21.77%       | 4    | 36.55%  | 4    | 15.45%  | 6    | *       |      | 16.27%        | 7    | 9.30%  | 7    |
| 341.697                                                             |                    |               |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |
| GLOBAL EQUITY FUNDS EXCLUDING ASIA AND EMERGING MARKETS             |                    |               |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |
| Abax Global Equity Fund                                             | 2.423              | 0.52%         | 27   | 4.45%   | 32   | 5.71%        | 21   | 10.99%  | 23   | 10.66%  | 30   | 11.22%  | 28   | 13.48%        | 14   | 11.08% | 38   |
| Alexander Forbes Global Equity                                      | 11.365             | 2.04%         | 12   | 7.96%   | 15   | 8.98%        | 13   | 17.54%  | 12   | 14.04%  | 14   | 13.98%  | 18   | 9.49%         | 23   | 20.52% | 16   |
| Arysteq Global Opportunities Fund                                   | 388                | 4.25%         | 3    | 10.08%  | 7    | 13.23%       | 6    | 25.25%  | 7    | 13.84%  | 16   | 13.84%  | 19   | 17.51%        | 6    | 6.59%  | 44   |
| Arysteq Global Equity UCITS Fund                                    | 2.442              | -0.85%        | 36   | 2.82%   | 34   | 2.29%        | 32   | 9.08%   | 26   | 10.87%  | 29   | 13.39%  | 21   | 11.00%        | 19   | 15.76% | 30   |
| Camisasa Global Equity Fund                                         | 2.821              | -0.24%        | 34   | -2.61%  | 45   | -1.14%       | 39   | 4.21%   | 37   | 9.22%   | 32   | 9.15%   | 34   | 16.29%        | 10   | 10.16% | 40   |
| Camisasa Islamic Global Equity Fund                                 | 2.396              | 2.68%         | 8    | 6.05%   | 25   | 11.97%       | 9    | 26.83%  | 5    | 9.64%   | 31   | 11.10%  | 29   | 20.26%        | 5    | 1.46%  | 46   |
| Coronation Active Global Equity                                     | 8.602              | -2.16%        | 45   | 2.45%   | 37   | -9.84%       | 46   | -5.84%  | 44   | 11.03%  | 27   | 8.87%   | 36   | 15.20%        | 11   | 26.52% | 3    |
| Coronation Global Equity Universal Fund of Funds                    | 11.378             | 1.90%         | 16   | 7.38%   | 16   | 1.82%        | 33   | 7.30%   | 33   | 13.54%  | 15   | 11.01%  | 30   | 8.92%         | 24   | 21.42% | 13   |
| Coronation International Core Equity Fund                           | 1.124              | 0.33%         | 30   | 1.13%   | 41   | -6.25%       | 45   | -3.15%  | 42   | *       | *    | *       |      | 23.27%        | 3    | *      | *    |
| Denker Global Equity Fund                                           | 1.912              | -1.67%        | 41   | 3.81%   | 33   | 2.76%        | 30   | 10.02%  | 25   | 12.32%  | 18   | 15.17%  | 10   | 8.41%         | 26   | 19.45% | 22   |
| Excelsia Global Equity                                              | 1.886              | 3.54%         | 6    | 12.03%  | 3    | 15.85%       | 2    | 30.14%  | 3    | *       | *    | *       |      | 16.93%        | 8    | 17.71% | 26   |
| Fairtree Global Equity Fund                                         | 4.982              | 0.66%         | 25   | 6.72%   | 20   | 2.36%        | 31   | 10.39%  | 24   | 10.90%  | 28   | *       |      | 9.70%         | 22   | 15.09% | 31   |
| Foord Global Equity Fund                                            | 13                 | -3.86%        | 47   | 0.34%   | 44   | -3.64%       | 40   | -2.05%  | 41   | 4.26%   | 39   | 5.72%   | 39   | 6.92%         | 32   | 13.76% | 36   |
| Foord-Hassan Shariah Global Equity Fund                             | 414                | -3.45%        | 46   | -3.90%  | 46   | -6.03%       | 44   | -0.30%  | 40   | 4.95%   | 38   | 10.27%  | 31   | 7.19%         | 30   | 15.03% | 32   |
| FTIF - Templeton Global Focus Fund                                  | 9.458              | -1.64%        | 40   | 2.77%   | 36   | -0.61%       | 38   | 3.98%   | 38   | 4.20%   | 40   | 6.70%   | 38   | 3.41%         | 41   | 7.09%  | 43   |
| Laurium Global Active Equity Fund                                   | 2.484              | 0.08%         | 32   | 5.15%   | 26   | 12.87%       | 28   | 12.87%  | 21   | 14.78%  | 10   | *       |      | 16.60%        | 9    | 20.31% | 18   |
| Lodestar Global Core Equity                                         | 1.887              | 0.58%         | 26   | 7.18%   | 17   | 8.56%        | 15   | 15.58%  | 16   | 14.36%  | 11   | 16.49%  | 7    | 6.72%         | 34   | 23.60% | 6    |
| M&G (Lux) Global Sustain Paris Fund                                 | 5.273              | -0.90%        | 37   | 4.57%   | 30   | -0.53%       | 37   | 1.03%   | 39   | 9.32%   | 36   | 11.99%  | 27   | 0.03%         | 45   | 14.32% | 34   |
| M&G Global Equity                                                   | 10.501             | 1.37%         | 22   | 10.70%  | 5    | 4.98%        | 23   | 13.43%  | 20   | 14.10%  | 12   | 14.14%  | 17   | 8.28%         | 27   | 21.75% | 12   |
| Mazi Global Equity Fund                                             | 2.660              | 4.14%         | 4    | 10.14%  | 6    | 7.08%        | 18   | 7.89%   | 31   | 11.54%  | 25   | 13.14%  | 22   | -0.94%        | 46   | 22.15% | 10   |
| Mentemova Global Equity                                             | 6.232              | 1.40%         | 20   | 6.73%   | 19   | 7.05%        | 19   | 14.22%  | 19   | 12.94%  | 17   | 14.38%  | 15   | 6.76%         | 33   | 21.11% | 14   |
| Mergence Global Quant Equity Portfolio                              | 105                | 2.00%         | 14   | 11.58%  | 4    | 12.93%       | 7    | 23.54%  | 9    | 25.99%  | 9    | 25      | 27   | 27.99%        | 2    | *      | 22   |
| Momentum GF Global Equity                                           | 13.072             | 1.40%         | 21   | 8.21%   | 13   | 6.89%        | 20   | 7.37%   | 34   | 11.97%  | 21   | 14.48%  | 14   | 3.85%         | 40   | 20.23% | 20   |
| Nedgroup Investments Global Equity Fund                             | 16.889             | 0.47%         | 28   | 2.17%   | 39   | -4.88%       | 41   | -8.34%  | 46   | 3.30%   | 42   | 8.38%   | 37   | -3.43%        | 47   | 16.55% | 29   |
| Ninety One Global Core Equity                                       | 236.106            | 0.44%         | 29   | 6.42%   | 22   | 1.65%        | 34   | 8.96%   | 28   | 14.06%  | 13   | 15.63%  | 8    | 10.55%        | 20   | 30.76% | 1    |
| Ninety One Global Franchise                                         | 355.633            | -1.22%        | 38   | 0.78%   | 42   | -5.60%       | 43   | -6.97%  | 45   | 5.15%   | 37   | 9.90%   | 32   | 5.22%         | 39   | 12.17% | 37   |
| Ninety One Global Strategic Equity                                  | 44.396             | 2.16%         | 11   | 8.68%   | 11   | 9.39%        | 12   | 16.08%  | 13   | 15.13%  | 7    | 14.91%  | 12   | 13.30%        | 15   | 22.10% | 11   |
| Oasis Crescent Global Equity Fund                                   | 4.707              | 3.30%         | 7    | 4.49%   | 31   | 14.68%       | 3    | 32.66%  | 2    | 12.21%  | 19   | 12.37%  | 24   | 17.15%        | 7    | 5.50%  | 45   |
| Old Mutual Global ESG Equity Portfolio                              | 64                 | 1.96%         | 15   | 8.32%   | 12   | 11.36%       | 11   | 15.51%  | 17   | 16.90%  | 5    | 15.51%  | 16   | 12.84%        | 16   | 18.77% | 24   |
| Old Mutual Global Islamic Equity                                    | 4.535              | 5.52%         | 1    | 14.38%  | 1    | 14.62%       | 1    | 24.38%  | 8    | 17.17%  | 4    | 18.17%  | 3    | 10.26%        | 21   | 18.57% | 25   |
| Old Mutual Global Managed Alpha Fund                                | 20.518             | 4.56%         | 2    | 12.54%  | 2    | 12.05%       | 8    | 25.88%  | 6    | 16.82%  | 6    | 17.39%  | 5    | 12.84%        | 17   | 19.25% | 23   |
| Orbis Global Equity Strategy                                        | 546.741            | 3.76%         | 5    | 6.54%   | 21   | 18.96%       | 1    | 34.21%  | 1    | 22.88%  | 2    | 19.01%  | 2    | 23.73%        | 2    | 16.86% | 27   |
| Orbis International Equity Strategy                                 | 127.273            | 2.21%         | 10   | 2.77%   | 35   | 13.74%       | 5    | 29.78%  | 4    | 26.86%  | 1    | 25.96%  | 1    | 37.19%        | 1    | 20.86% | 15   |
| Perpetua Global Core Equity Fund                                    | 141                | 1.59%         | 19   | 4.89%   | 28   | 3.59%        | 27   | 14.89%  | 18   | *       | *    | *       |      | 14.42%        | 12   | 7.96%  | 42   |
| Perpetua Global Focused Equity                                      | 825                | -0.49%        | 35   | 1.50%   | 40   | 0.82%        | 36   | 11.75%  | 22   | 8.70%   | 33   | 9.11%   | 35   | 20.29%        | 4    | 10.57% | 39   |
| Pneibrids Global Focus Equity Fund                                  | 45.146             | -1.75%        | 43   | -13.59% | 47   | -14.90%      | 47   | -10.50% | 47   | 6.08%   | 35   | 12.16%  | 26   | 5.25%         | 38   | 25.35% | 4    |
| PPS Global Equity Fund                                              | 12.581             | 1.75%         | 17   | 6.22%   | 24   | 4.48%        | 26   | 7.69%   | 32   | 11.24%  | 26   | 12.65%  | 23   | 5.61%         | 36   | 20.25% | 19   |
| Prescient Core Global Equity MSCI Composite                         | 2.275              | 1.70%         | 18   | 9.15%   | 10   | 7.39%        | 17   | 15.94%  | 14   | 14.86%  | 8    | 15.75%  | 9    | 8.17%         | 28   | 22.63% | 9    |
| Schroders ISF Global Equity Alpha                                   | 83.532             | -1.75%        | 44   | 4.82%   | 29   | 1.65%        | 35   | 6.98%   | 35   | 12.17%  | 20   | 14.18%  | 16   | 7.43%         | 29   | 23.57% | 7    |
| Schroders ISF Global Recovery                                       | 21.937             | -0.06%        | 33   | 2.32%   | 38   | 8.11%        | 16   | 18.23%  | 11   | 11.55%  | 24   | 14.78%  | 13   | 14.16%        | 13   | 9.38%  | 41   |
| Schroders ISF Global Sustainable Growth                             | 66.800             | 2.02%         | 13   | 8.16%   | 14   | 4.81%        | 24   | 8.03%   | 30   | 7.80%   | 34   | 12.29%  | 25   | 1.27%         | 42   | 14.45% | 33   |
| Schroders ISF QEP Global Core                                       | 83.145             | 1.20%         | 23   | 9.17%   | 9    | 8.61%        | 14   | 15.82%  | 15   | 14.85%  | 9    | 17.16%  | 6    | 7.14%         | 31   | 24.04% | 5    |
| SEI Factor Allocation Global Equity Fund                            | 87.307             | 2.58%         | 9    | 9.95%   | 8    | 11.60%       | 10   | 20.26%  | 10   | 18.15%  | 3    | 17.97%  | 4    | 11.05%        | 18   | 22.65% | 8    |
| SEI Investments Global Select Equity                                | 8.469              | 0.15%         | 31   | 6.26%   | 23   | 4.59%        | 25   | 9.05%   | 27   | 11.75%  | 23   | 14.93%  | 11   | 5.86%         | 35   | 16.81% | 28   |
| STANLIB Global Select                                               | 5.729              | -1.23%        | 39   | 4.93%   | 27   | 3.11%        | 29   | 5.53%   | 36   | *       | *    | *       |      | 0.14%         | 44   | 20.32% | 17   |
| STANLIB Multi-Manager Global Equity Fund                            | 26.164             | 1.10%         | 24   | 6.95%   | 18   | 5.70%        | 22   | 8.04%   | 29   | 11.96%  | 22   | 13.50%  | 20   | 5.58%         | 37   | 19.89% | 21   |
| VFM Global Flexible Equity                                          | 1.379              | -1.73%        | 42   | 0.65%   | 43   | -4.88%       | 42   | -4.38%  | 43   | 4.17%   | 41   | 9.44%   | 33   | 0.24%         | 43   | 14.30% | 35   |
| 1.915.929                                                           |                    |               |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |
| MARKET STATISTICS                                                   |                    |               |      |         |      |              |      |         |      |         |      |         |      |               |      |        |      |
| MSCI World - Income Re-invested (Source: Morning Star)              |                    | 1.44%         |      | 9.55%   |      | 8.31%        |      | 15.22%  |      | 14.55%  |      | 16.33%  |      | 6.93%         |      | 22.99% |      |
| S&P 500 (Composite) - Income Re-invested (Source: Morning Star)     |                    | 2.07%         |      | 12.69%  |      | 8.87%        |      | 16.84%  |      | 15.69%  |      | 17.96%  |      | 3.35%         |      | 29.37% |      |
| Citi WGBI - Income Re-invested (Source: Morning Star)               |                    | -2.73%        |      | 0.14%   |      | -1.79%       |      | -7.21%  |      | -3.86%  |      | 0.61%   |      | -5.43%        |      | 0.23%  |      |
| Lehman Global Aggregate - Income Re-invested (Source: Morning Star) |                    | -2.70%        |      | 0.09%   |      | -2.94%       |      | -10.07% |      | -4.02%  |      | 0.67%   |      | -1.19%        |      | 2.63%  |      |
| Rand / US \$                                                        |                    | 16.20         |      | 15.92   |      | 16.57        |      | 18.06   |      | 19.82   |      | 13.72   |      |               |      |        |      |
| Rand Appreciation against US Dollar                                 |                    | -3.02%        |      | 1.74%   |      | -2.26%       |      | -10.31% |      | -6.51%  |      | -12.19% |      | 3.19%         |      | 7.48%  |      |
| Rand Appreciation against Pound                                     |                    | -3.80%        |      | 2.01%   |      | -2.05%       |      | -10.35% |      | -3.85%  |      | 2.28%   |      | -5.69%        |      | 1.97%  |      |
| Rand Appreciation against Euro                                      |                    | -3.53%        |      | 3.56%   |      | -2.89%       |      | -10.67% |      | -3.65%  |      | 2.81%   |      | -2.41%        |      | 11.27% |      |
| ASX Emerging Markets                                                |                    | 6.38%         |      | 11.62%  |      | 23.03%       |      | 39.16%  |      | 17.69%  |      | 11.73%  |      | 18.14%        |      | 13.90% |      |
| MSCI ACWI                                                           |                    | 2.02%         |      | 9.80%   |      | 9.93%        |      | 17.75%  |      | 14.94%  |      | 15.79%  |      | 8.06%         |      | 21.76% |      |
| MSCI AC Asia Pacific Ex Japan                                       |                    | 6.68%         |      | 11.99%  |      | 23.15%       |      | 36.51%  |      | 16.98%  |      | 11.60%  |      | 14.17%        |      | 14.47% |      |
| TSE All World Dev Asia Pacific ex Japan                             |                    | 13.51%        |      | 18.25%  |      | 46.70%       |      | 70.92%  |      | 21.97%  |      | 16.31%  |      | 23.93%        |      | -2.35% |      |
| MSCI Japan                                                          |                    | 1.69%         |      | 2.40%   |      | 13.85%       |      | 18.65%  |      | 12.80%  |      | 12.89%  |      | 13.69%        |      | 13.22% |      |
| MSCI China                                                          |                    | -5.97%        |      | -5.42%  |      | -10.46%      |      | -4.48%  |      | 4.70%   |      | -2.04%  |      | 15.01%        |      | 23.57% |      |

# 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).

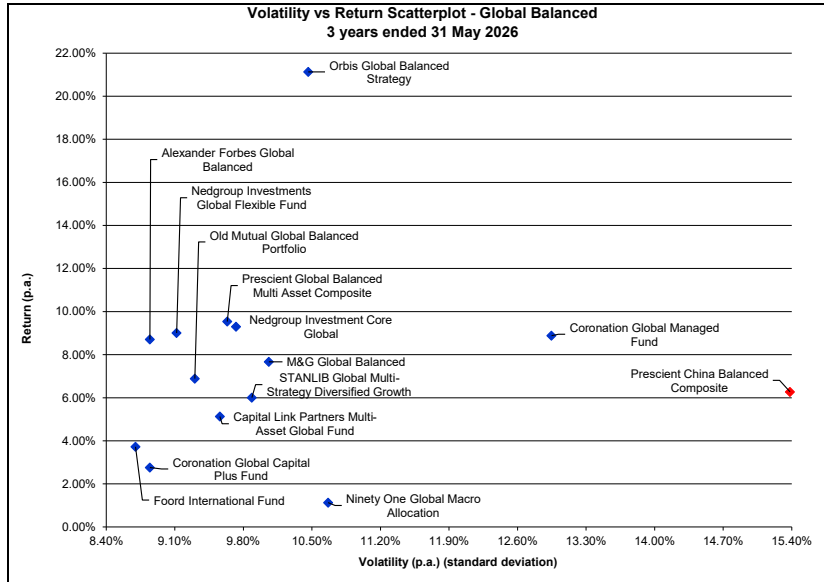
| INVESTMENT DATA TO THE END OF MAY 2026                    |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
|-----------------------------------------------------------|-------------------------|------|-----------|------------|------|-----------------------|------|---------------|------|-------------------|-------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
|                                                           | 3 Year Return<br>(p.a.) | Rank | Benchmark | Volatility | Rank | Return/<br>Volatility | Rank | Active Return | Rank | Tracking<br>Error | Information Ratio | Rank |
| ASIA BALANCED FUNDS                                       |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| Prescient China Balanced Composite                        | 6.27%                   |      | -3.57%    | 15.38%     |      | 0.41                  |      | 9.84%         |      | 17.18%            | 0.57              |      |
| GLOBAL BALANCED FUNDS EXCLUDING ASIA                      |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| Alexander Forbes Global Balanced                          | 8.71%                   | 6    | 7.05%     | 8.85%      | 12   | 0.98                  | 4    | 1.66%         | 8    | 1.47%             | 1.13              | 3    |
| Capital Link Partners Multi-Asset Global Fund             | 5.13%                   | 10   | 6.40%     | 9.56%      | 8    | 0.54                  | 10   | -1.28%        | 13   | 3.79%             | -0.34             | 12   |
| Coronation Global Capital Plus Fund                       | 2.76%                   | 12   | -1.99%    | 8.85%      | 11   | 0.31                  | 12   | 4.75%         | 3    | 5.10%             | 0.93              | 4    |
| Coronation Global Managed Fund                            | 8.88%                   | 5    | 7.18%     | 12.95%     | 1    | 0.69                  | 8    | 1.70%         | 7    | 7.36%             | 0.23              | 9    |
| Foord International Fund                                  | 3.72%                   | 11   | -6.49%    | 8.70%      | 13   | 0.43                  | 11   | 10.21%        | 2    | 11.12%            | 0.92              | 5    |
| M&G Global Balanced                                       | 7.67%                   | 7    | 8.44%     | 10.06%     | 4    | 0.76                  | 6    | -0.77%        | 11   | 2.77%             | -0.28             | 11   |
| Nedgroup Investment Core Global                           | 9.30%                   | 3    | 6.35%     | 9.73%      | 6    | 0.96                  | 5    | 2.95%         | 4    | 1.99%             | 1.48              | 2    |
| Nedgroup Investments Global Flexible Fund                 | 9.01%                   | 4    | 7.12%     | 9.12%      | 10   | 0.99                  | 3    | 1.88%         | 6    | 3.33%             | 0.57              | 7    |
| Ninety One Global Macro Allocation                        | 1.13%                   | 13   | 0.04%     | 10.67%     | 2    | 0.11                  | 13   | 1.09%         | 10   | 10.00%            | 0.11              | 10   |
| Old Mutual Global Balanced Portfolio                      | 6.89%                   | 8    | 8.08%     | 9.30%      | 9    | 0.74                  | 7    | -1.20%        | 12   | 2.01%             | -0.60             | 13   |
| Orbis Global Balanced Strategy                            | 21.13%                  | 1    | 6.17%     | 10.46%     | 3    | 2.02                  | 1    | 14.97%        | 1    | 8.11%             | 1.84              | 1    |
| Prescient Global Balanced Multi Asset Composite           | 9.54%                   | 2    | 8.44%     | 9.64%      | 7    | 0.99                  | 2    | 1.09%         | 9    | 1.88%             | 0.58              | 6    |
| STANLIB Global Multi-Strategy Diversified Growth          | 6.01%                   | 9    | 4.01%     | 9.89%      | 5    | 0.61                  | 9    | 1.99%         | 5    | 6.83%             | 0.29              | 8    |
| GLOBAL BOND/FIXED INCOME                                  |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| Abax Global Income Fund                                   | -1.47%                  | 4    | -2.04%    | 9.86%      | 1    | -0.15                 | 4    | 0.57%         | 5    | 0.82%             | 0.70              | 3    |
| Coronation Global Bond Strategy                           | -1.27%                  | 3    | -3.10%    | 8.85%      | 6    | -0.14                 | 3    | 1.83%         | 2    | 1.21%             | 1.51              | 1    |
| Coronation Global Strategic Income                        | -0.91%                  | 2    | -1.57%    | 9.58%      | 4    | -0.09                 | 2    | 0.66%         | 4    | 1.18%             | 0.56              | 4    |
| Fairtree Global Flexible Income Plus Fund                 | 4.41%                   | 1    | 5.69%     | 8.78%      | 7    | 0.50                  | 1    | -1.28%        | 9    | 1.90%             | -0.67             | 8    |
| FTIF - Templeton Global Bond Fund (I Acc)                 | -3.09%                  | 7    | -4.91%    | 9.83%      | 2    | -0.31                 | 7    | 1.82%         | 3    | 4.85%             | 0.37              | 5    |
| M&G Global Bond                                           | -3.48%                  | 8    | -3.09%    | 9.33%      | 5    | -0.37                 | 8    | -0.39%        | 7    | 1.56%             | -0.25             | 7    |
| Momentum IF Global Fixed Income                           | -3.67%                  | 9    | -2.62%    | 9.75%      | 3    | -0.38                 | 9    | -1.04%        | 8    | 0.88%             | -1.19             | 9    |
| STANLIB Global Bond                                       | -2.56%                  | 6    | -3.09%    | 8.47%      | 9    | -0.30                 | 6    | 0.52%         | 6    | 1.75%             | 0.30              | 6    |
| STANLIB Multi-Manager Global Bond Fund                    | -1.70%                  | 5    | -3.73%    | 8.69%      | 8    | -0.20                 | 5    | 2.03%         | 1    | 1.60%             | 1.27              | 2    |
| GLOBAL PROPERTY                                           |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| Catalyst Global Real Estate UCITS Fund                    | 1.57%                   | 5    | 2.91%     | 14.43%     | 2    | 0.11                  | 5    | -1.34%        | 4    | 1.45%             | -0.93             | 5    |
| FTIF – Franklin Global Real Estate Fund                   | 1.50%                   | 6    | 4.27%     | 14.27%     | 3    | 0.11                  | 6    | -2.77%        | 6    | 1.72%             | -1.61             | 6    |
| Nedgroup Investments Global Property Fund                 | 4.62%                   | 1    | 3.19%     | 13.47%     | 6    | 0.34                  | 1    | 1.43%         | 1    | 3.00%             | 0.48              | 1    |
| Schroder ISF Global Cities Real Estate fund               | 3.81%                   | 2    | 3.18%     | 14.03%     | 4    | 0.27                  | 2    | 0.63%         | 2    | 3.34%             | 0.19              | 2    |
| Sesfikile BCI Global Property Fund                        | 3.06%                   | 3    | 2.90%     | 15.00%     | 1    | 0.20                  | 3    | 0.15%         | 3    | 4.94%             | 0.03              | 3    |
| STANLIB Global Property                                   | 1.68%                   | 4    | 4.07%     | 13.67%     | 5    | 0.12                  | 4    | -2.39%        | 5    | 7.78%             | -0.31             | 4    |
| MARKET STATISTICS                                         |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| MSCI World                                                | 14.55%                  |      |           | 12.16%     |      | 1.20                  |      |               |      |                   |                   |      |
| FTSE WGBI                                                 | -3.86%                  |      |           | 9.24%      |      | -0.42                 |      |               |      |                   |                   |      |
| MSCI Emerging Markets                                     | 17.69%                  |      |           | 13.98%     |      | 1.27                  |      |               |      |                   |                   |      |
| MSCI ACWI                                                 | 14.94%                  |      |           | 11.79%     |      | 1.27                  |      |               |      |                   |                   |      |
| MSCI AC Asia Pacific Ex Japan                             | 16.98%                  |      |           | 14.00%     |      | 1.21                  |      |               |      |                   |                   |      |
| FTSE All World Dev Asia Pacific ex Japan                  | 21.97%                  |      |           | 20.19%     |      | 1.09                  |      |               |      |                   |                   |      |
| MSCI Japan                                                | 12.90%                  |      |           | 13.76%     |      | 0.94                  |      |               |      |                   |                   |      |
| MSCI China                                                | 4.70%                   |      |           | 20.84%     |      | 0.23                  |      |               |      |                   |                   |      |

# INTERNATIONAL MANAGER WATCH™ SURVEY

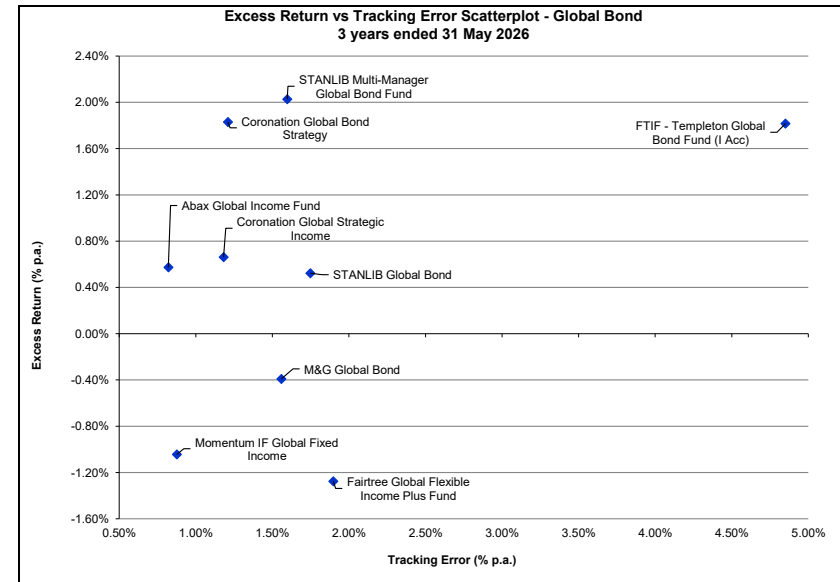
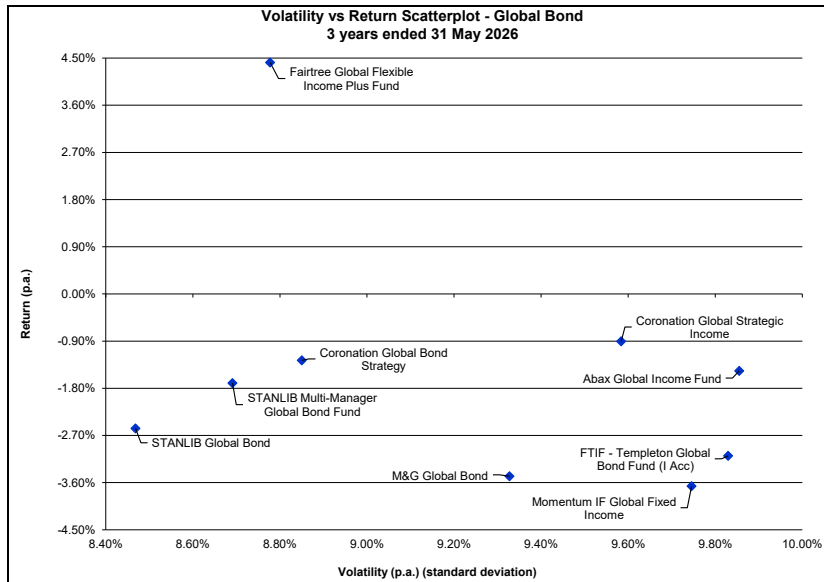
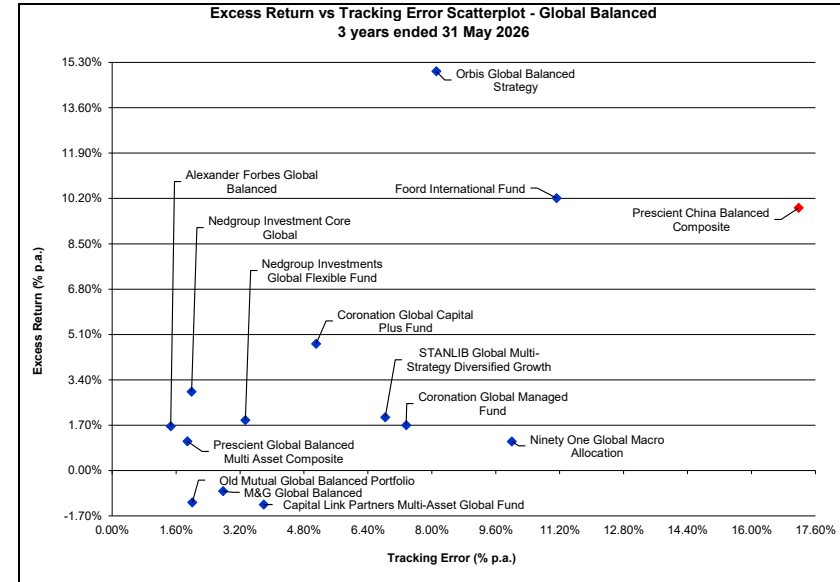
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| INVESTMENT DATA TO THE END OF MAY 2026                    |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
|-----------------------------------------------------------|----------------------|------|-----------|------------|------|-----------------------|------|---------------|------|-------------------|-------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
|                                                           | 3 Year Return (p.a.) | Rank | Benchmark | Volatility | Rank | Return/<br>Volatility | Rank | Active Return | Rank | Tracking<br>Error | Information Ratio | Rank |
| GLOBAL EQUITY                                             |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| ASIA EQUITY FUNDS                                         |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| FTIF - Templeton Asian Growth Fund                        | 17.65%               | 2    | 17.10%    | 14.42%     | 4    | 1.22                  | 2    | 0.55%         | 5    | 4.84%             | 0.11              | 5    |
| M&G (Lux) Asian Fund                                      | 22.01%               | 1    | 16.38%    | 13.12%     | 7    | 1.68                  | 1    | 5.62%         | 1    | 3.64%             | 1.55              | 1    |
| M&G (Lux) Japan                                           | 16.43%               | 3    | 12.39%    | 13.47%     | 6    | 1.22                  | 3    | 4.04%         | 2    | 5.25%             | 0.77              | 3    |
| Orbis Japan Equity (Yen) Strategy                         | 10.67%               | 4    | 12.13%    | 14.20%     | 5    | 0.75                  | 4    | -1.46%        | 7    | 10.24%            | -0.14             | 7    |
| Prescient China Equity Composite                          | 8.26%                | 6    | 6.04%     | 17.50%     | 2    | 0.47                  | 6    | 2.22%         | 4    | 2.91%             | 0.76              | 4    |
| RisCura China Equity Fund                                 | 2.59%                | 7    | 2.23%     | 17.37%     | 3    | 0.15                  | 7    | 0.35%         | 6    | 3.87%             | 0.09              | 6    |
| RisCura Orient Opportunities China Fund                   | 9.70%                | 5    | 6.09%     | 18.37%     | 1    | 0.53                  | 5    | 3.62%         | 3    | 3.66%             | 0.99              | 2    |
| EMERGING MARKET EQUITY FUNDS                              |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| All Weather GEM Fund                                      | 17.31%               | 4    | 17.01%    | 12.92%     | 6    | 1.34                  | 3    | 0.30%         | 4    | 4.79%             | 0.06              | 4    |
| Coronation Emerging Markets Diversified Equity Fund       | 15.00%               | 7    | 17.01%    | 12.43%     | 8    | 1.21                  | 6    | -2.01%        | 7    | 3.66%             | -0.55             | 7    |
| Coronation GEM Equity Strategy                            | 8.14%                | 8    | 17.01%    | 13.31%     | 5    | 0.61                  | 8    | -8.87%        | 8    | 10.25%            | -0.86             | 8    |
| Nedgroup Investments GEM Equity                           | 16.82%               | 5    | 17.01%    | 15.03%     | 1    | 1.12                  | 7    | -0.19%        | 5    | 4.64%             | -0.04             | 5    |
| Ninety One Global EM Equity                               | 23.64%               | 1    | 16.87%    | 13.63%     | 3    | 1.73                  | 1    | 6.77%         | 1    | 2.67%             | 2.53              | 1    |
| Orbis Emerging Markets Equity Strategy                    | 18.15%               | 3    | 17.01%    | 13.82%     | 2    | 1.31                  | 4    | 1.13%         | 3    | 10.80%            | 0.11              | 3    |
| Prescient Core Global Equity MSCI EM Composite            | 18.23%               | 2    | 17.01%    | 13.37%     | 4    | 1.36                  | 2    | 1.22%         | 2    | 2.78%             | 0.44              | 2    |
| RisCura Emerging Market Equity Fund                       | 15.45%               | 6    | 17.06%    | 12.78%     | 7    | 1.21                  | 5    | -1.61%        | 6    | 3.51%             | -0.46             | 6    |
| GLOBAL EQUITY FUNDS EXCLUDING ASIA AND EMERGING MARKETS   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| Abax Global Equity Fund                                   | 10.66%               | 30   | 14.34%    | 12.34%     | 14   | 0.86                  | 30   | -3.68%        | 26   | 6.15%             | -0.60             | 28   |
| Alexander Forbes Global Equity                            | 14.04%               | 14   | 13.79%    | 10.85%     | 32   | 1.29                  | 10   | 0.25%         | 12   | 1.58%             | 0.16              | 10   |
| Anyseq Global Opportunities Fund                          | 13.22%               | 16   | 14.40%    | 8.02%      | 42   | 1.65                  | 4    | -1.18%        | 17   | 9.41%             | -0.12             | 17   |
| Benguela Global Equity UCITS Fund                         | 10.87%               | 29   | 14.82%    | 9.64%      | 40   | 1.13                  | 16   | -3.95%        | 30   | 3.84%             | -1.03             | 34   |
| Camissa Global Equity Fund                                | 9.22%                | 32   | 14.98%    | 12.22%     | 17   | 0.75                  | 32   | -5.76%        | 33   | 9.64%             | -0.60             | 27   |
| Camissa Islamic Global Equity Fund                        | 9.64%                | 31   | 15.06%    | 11.03%     | 28   | 0.87                  | 29   | -5.42%        | 32   | 9.26%             | -0.58             | 26   |
| Coronation Active Global Equity                           | 11.03%               | 27   | 14.35%    | 17.64%     | 1    | 0.63                  | 33   | -3.32%        | 25   | 10.91%            | -0.30             | 18   |
| Coronation Global Equity Universal Fund of Funds          | 13.54%               | 15   | 14.35%    | 15.04%     | 3    | 0.90                  | 27   | -0.81%        | 16   | 6.85%             | -0.12             | 16   |
| Denker Global Equity Fund                                 | 12.32%               | 18   | 13.96%    | 11.94%     | 21   | 1.03                  | 20   | -1.64%        | 20   | 3.54%             | -0.46             | 23   |
| Fairtree Global Equity Fund                               | 10.90%               | 28   | 14.82%    | 11.01%     | 29   | 0.99                  | 24   | -3.92%        | 29   | 4.89%             | -0.80             | 31   |
| Foord Global Equity Fund                                  | 4.26%                | 39   | 14.34%    | 11.17%     | 27   | 0.38                  | 40   | -10.09%       | 40   | 8.44%             | -1.19             | 37   |
| Foord-Hassen Shariah Global Equity Fund                   | 4.95%                | 38   | 12.53%    | 10.95%     | 30   | 0.45                  | 37   | -7.58%        | 36   | 13.54%            | -0.56             | 25   |
| FTIF - Templeton Global Focus Fund                        | 4.20%                | 40   | 14.36%    | 12.15%     | 18   | 0.35                  | 41   | -10.16%       | 41   | 5.33%             | -1.90             | 42   |
| Laurium Global Active Equity Fund                         | 14.78%               | 10   | 8.66%     | 9.77%      | 39   | 1.51                  | 5    | 6.13%         | 3    | 10.31%            | 0.59              | 5    |
| Lodestar Global Core Equity                               | 14.36%               | 11   | 13.96%    | 11.26%     | 25   | 1.28                  | 11   | 0.40%         | 11   | 2.65%             | 0.15              | 12   |
| M&G (Lux) Global Sustain Paris Fund                       | 5.32%                | 36   | 13.96%    | 11.65%     | 23   | 0.46                  | 36   | -8.65%        | 38   | 4.75%             | -1.82             | 40   |
| M&G Global Equity                                         | 14.10%               | 12   | 14.88%    | 13.79%     | 5    | 1.02                  | 22   | -0.77%        | 15   | 6.84%             | -0.11             | 15   |
| Mazi Global Equity Fund                                   | 11.54%               | 25   | 14.36%    | 15.23%     | 2    | 0.76                  | 31   | -2.82%        | 24   | 7.79%             | -0.36             | 20   |
| Mentenova Global Equity                                   | 12.94%               | 17   | 14.46%    | 10.76%     | 33   | 1.20                  | 13   | -1.52%        | 18   | 3.88%             | -0.39             | 22   |
| Momentum GF Global Equity                                 | 11.97%               | 21   | 14.41%    | 11.96%     | 20   | 1.00                  | 23   | -2.44%        | 23   | 2.46%             | -1.00             | 33   |
| Nedgroup Investments Global Equity Fund                   | 3.30%                | 42   | 13.96%    | 11.96%     | 19   | 0.28                  | 42   | -10.66%       | 42   | 5.66%             | -1.88             | 41   |
| Ninety One Global Core Equity                             | 14.06%               | 13   | 14.34%    | 12.54%     | 12   | 1.12                  | 17   | -0.28%        | 14   | 3.66%             | -0.08             | 14   |
| Ninety One Global Franchise                               | 5.15%                | 37   | 14.34%    | 11.18%     | 26   | 0.46                  | 35   | -9.19%        | 39   | 6.51%             | -1.41             | 38   |
| Ninety One Global Strategic Equity                        | 15.13%               | 7    | 14.53%    | 10.69%     | 35   | 1.42                  | 7    | 0.60%         | 10   | 3.80%             | 0.16              | 11   |
| Oasis Crescent Global Equity Fund                         | 12.21%               | 19   | 8.30%     | 10.42%     | 37   | 1.17                  | 15   | 3.91%         | 4    | 8.41%             | 0.46              | 7    |
| Old Mutual Global ESG Equity Portfolio                    | 16.90%               | 5    | 15.66%    | 11.92%     | 22   | 1.42                  | 6    | 1.24%         | 7    | 4.16%             | 0.30              | 9    |
| Old Mutual Global Islamic Equity                          | 17.17%               | 4    | 17.23%    | 12.35%     | 13   | 1.39                  | 8    | -0.06%        | 13   | 3.11%             | -0.02             | 13   |
| Old Mutual Global Managed Alpha Fund                      | 16.82%               | 6    | 14.34%    | 12.57%     | 11   | 1.34                  | 9    | 2.47%         | 5    | 2.93%             | 0.84              | 4    |
| Orbis Global Equity Strategy                              | 22.88%               | 2    | 13.96%    | 13.77%     | 6    | 1.66                  | 3    | 8.92%         | 2    | 9.26%             | 0.96              | 2    |
| Orbis International Equity Strategy                       | 25.86%               | 1    | 12.95%    | 12.82%     | 9    | 2.02                  | 1    | 12.91%        | 1    | 7.75%             | 1.97              | 1    |
| Perpetua Global Focused Equity                            | 8.70%                | 33   | 14.84%    | 9.52%      | 41   | 0.91                  | 25   | -6.15%        | 34   | 8.02%             | -0.77             | 30   |
| Pinebridge Global Focus Equity Fund                       | 6.08%                | 35   | 7.99%     | 14.51%     | 4    | 0.42                  | 38   | -1.91%        | 22   | 4.07%             | -0.47             | 24   |
| PPS Global Equity Fund                                    | 11.24%               | 26   | 15.29%    | 12.32%     | 15   | 0.91                  | 26   | -4.05%        | 31   | 4.93%             | -0.82             | 32   |
| Prescient Core Global Equity MSCI Composite               | 14.86%               | 8    | 13.98%    | 12.69%     | 10   | 1.17                  | 14   | 0.88%         | 9    | 2.24%             | 0.39              | 8    |
| Schroders ISF Global Equity Alpha                         | 12.17%               | 20   | 13.96%    | 13.59%     | 8    | 0.90                  | 28   | -1.79%        | 21   | 5.20%             | -0.34             | 19   |
| Schroders ISF Global Recovery                             | 11.55%               | 24   | 15.42%    | 10.40%     | 38   | 1.11                  | 18   | -3.87%        | 28   | 10.25%            | -0.38             | 21   |
| Schroders ISF Global Sustainable Growth                   | 7.80%                | 34   | 14.34%    | 13.71%     | 7    | 0.57                  | 34   | -6.54%        | 35   | 5.49%             | -1.19             | 36   |
| Schroders ISF QEP Global Core                             | 14.85%               | 9    | 13.96%    | 12.31%     | 16   | 1.21                  | 12   | 0.89%         | 8    | 1.58%             | 0.56              | 6    |
| SEI Factor Allocation Global Equity Fund                  | 18.15%               | 3    | 15.95%    | 10.44%     | 36   | 1.74                  | 2    | 2.20%         | 6    | 2.52%             | 0.87              | 3    |
| SEI Investments Global Select Equity                      | 11.75%               | 23   | 15.48%    | 10.86%     | 31   | 1.08                  | 19   | -3.73%        | 27   | 3.61%             | -1.03             | 35   |
| STANLIB Multi-Manager Global Equity Fund                  | 11.96%               | 22   | 13.53%    | 11.61%     | 24   | 1.03                  | 21   | -1.56%        | 19   | 2.49%             | -0.63             | 29   |
| VFM Global Flexible Equity                                | 4.17%                | 41   | 12.03%    | 10.73%     | 34   | 0.39                  | 39   | -7.86%        | 37   | 4.90%             | -1.61             | 39   |
| MARKET STATISTICS                                         |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| MSCI World                                                | 14.55%               |      |           | 12.16%     |      | 1.20                  |      |               |      |                   |                   |      |
| FTSE WGBI                                                 | -3.86%               |      |           | 9.24%      |      | -0.42                 |      |               |      |                   |                   |      |
| MSCI Emerging Markets                                     | 17.69%               |      |           | 13.98%     |      | 1.27                  |      |               |      |                   |                   |      |
| MSCI ACWI                                                 | 14.94%               |      |           | 11.79%     |      | 1.27                  |      |               |      |                   |                   |      |
| MSCI AC Asia Pacific Ex Japan                             | 16.98%               |      |           | 14.00%     |      | 1.21                  |      |               |      |                   |                   |      |
| FTSE All World Dev Asia Pacific ex Japan                  | 21.97%               |      |           | 20.19%     |      | 1.09                  |      |               |      |                   |                   |      |
| MSCI Japan                                                | 12.90%               |      |           | 13.76%     |      | 0.94                  |      |               |      |                   |                   |      |
| MSCI China                                                | 4.70%                |      |           | 20.84%     |      | 0.23                  |      |               |      |                   |                   |      |

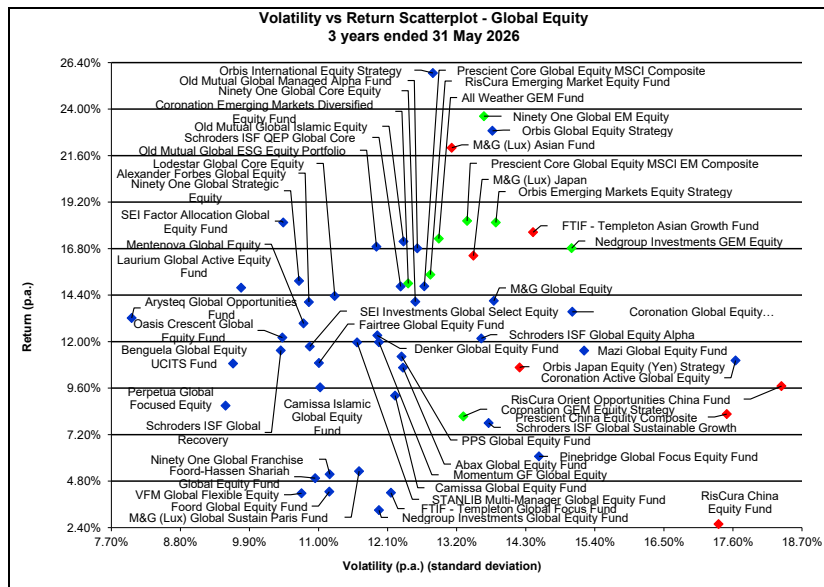
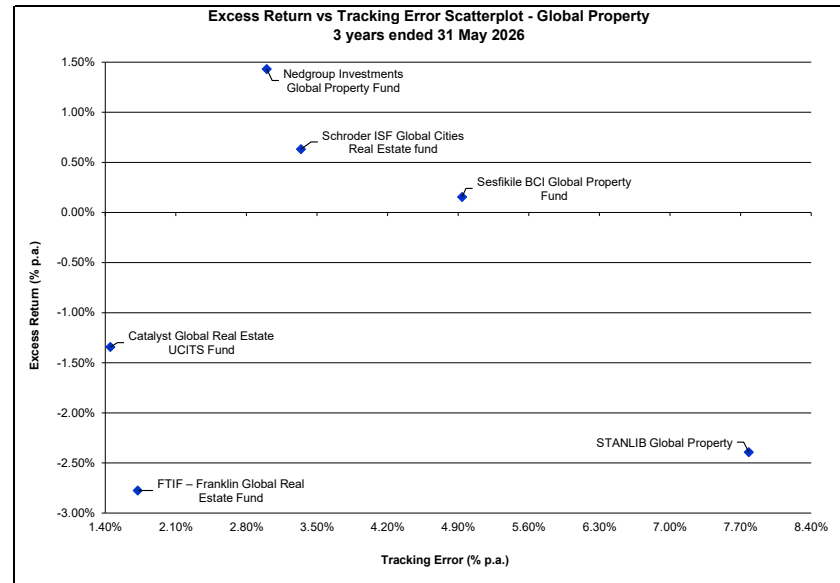
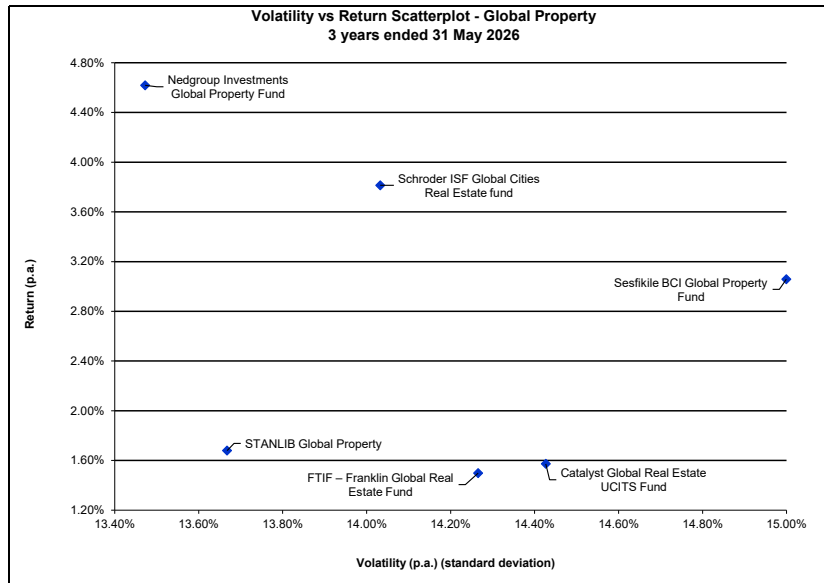
# INTERNATIONAL MANAGER WATCH™ SURVEY



◆ Asia Balanced Funds      ◆ Global Balanced Funds Excluding Asia



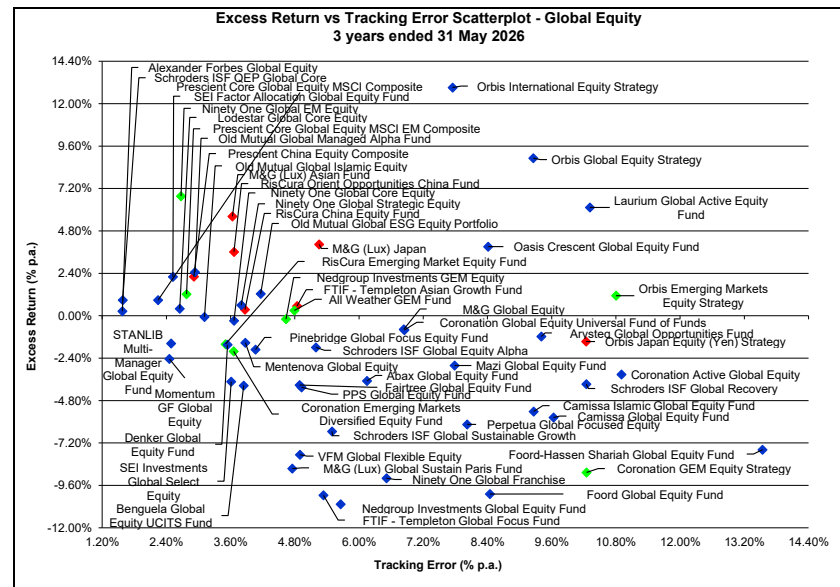
# INTERNATIONAL MANAGER WATCH™ SURVEY



♦ 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 MAY 2026   |                |                  |                       |                 |                         |                         |
|--------------------------------------|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|
|                                      | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) |
| Asia Balanced Funds                  |                |                  |                       |                 |                         |                         |
| Highest                              | -1.09%         | 6.14%            | 6.41%                 | 17.67%          | 6.27%                   | 6.32%                   |
| Upper Quartile                       | -1.09%         | 6.14%            | 6.41%                 | 17.67%          | 6.27%                   | 6.32%                   |
| Median                               | -1.09%         | 6.14%            | 6.41%                 | 17.67%          | 6.27%                   | 6.32%                   |
| Average                              | -1.09%         | 6.14%            | 6.41%                 | 17.67%          | 6.27%                   | 6.32%                   |
| Asset-weighted Average               | 0.00%          | 0.00%            | 0.00%                 | 0.00%           | 0.00%                   | 0.00%                   |
| Lower Quartile                       | -1.09%         | 6.14%            | 6.41%                 | 17.67%          | 6.27%                   | 6.32%                   |
| Lowest                               | -1.09%         | 6.14%            | 6.41%                 | 17.67%          | 6.27%                   | 6.32%                   |
| Range                                | 0.00%          | 0.00%            | 0.00%                 | 0.00%           | 0.00%                   | 0.00%                   |
| Number of Participants               | 1              | 1                | 1                     | 1               | 1                       | 1                       |
| Global Balanced Funds excluding Asia |                |                  |                       |                 |                         |                         |
| Highest                              | 1.25%          | 7.25%            | 13.92%                | 25.99%          | 21.13%                  | 21.85%                  |
| Upper Quartile                       | 0.51%          | 5.56%            | 6.29%                 | 10.25%          | 9.01%                   | 10.92%                  |
| Median                               | -0.18%         | 4.28%            | 2.99%                 | 7.37%           | 7.67%                   | 9.88%                   |
| Average                              | -0.76%         | 3.94%            | 3.81%                 | 7.08%           | 7.68%                   | 10.81%                  |
| Asset-weighted Average               | -1.09%         | 3.43%            | 9.50%                 | 18.14%          | 15.93%                  | 17.65%                  |
| Lower Quartile                       | -1.34%         | 2.77%            | 1.88%                 | 3.96%           | 5.13%                   | 9.20%                   |
| Lowest                               | -5.48%         | -1.55%           | -6.25%                | -4.81%          | 1.13%                   | 6.69%                   |
| Range                                | 6.73%          | 8.80%            | 20.16%                | 30.80%          | 20.00%                  | 15.16%                  |
| Number of Participants               | 13             | 13               | 13                    | 13              | 13                      | 13                      |
| Global Balanced Funds Total          |                |                  |                       |                 |                         |                         |
| Highest                              | 1.25%          | 7.25%            | 13.92%                | 25.99%          | 21.13%                  | 21.85%                  |
| Upper Quartile                       | 0.47%          | 6.00%            | 6.38%                 | 11.37%          | 8.97%                   | 10.88%                  |
| Median                               | -0.50%         | 4.47%            | 4.26%                 | 8.26%           | 7.28%                   | 9.82%                   |
| Average                              | -0.78%         | 4.10%            | 3.99%                 | 7.84%           | 7.58%                   | 10.49%                  |
| Asset-weighted Average               | -1.09%         | 3.47%            | 9.46%                 | 18.13%          | 15.80%                  | 17.51%                  |
| Lower Quartile                       | -1.32%         | 2.86%            | 1.93%                 | 4.19%           | 5.35%                   | 9.16%                   |
| Lowest                               | -5.48%         | -1.55%           | -6.25%                | -4.81%          | 1.13%                   | 6.32%                   |
| Range                                | 6.73%          | 8.80%            | 20.16%                | 30.80%          | 20.00%                  | 15.53%                  |
| Number of Participants               | 14             | 14               | 14                    | 14              | 14                      | 14                      |
| Global Bond/Fixed Income             |                |                  |                       |                 |                         |                         |
| Highest                              | -1.76%         | 2.74%            | 0.40%                 | -1.26%          | 4.41%                   | 8.02%                   |
| Upper Quartile                       | -2.28%         | 2.23%            | -0.76%                | -5.42%          | -1.27%                  | 7.21%                   |
| Median                               | -2.74%         | -0.01%           | -0.87%                | -6.20%          | -1.70%                  | 3.84%                   |
| Average                              | -2.58%         | 0.77%            | -1.19%                | -5.92%          | -1.53%                  | 4.33%                   |
| Asset-weighted Average               | -2.78%         | 0.48%            | -0.20%                | -4.31%          | -2.43%                  | 4.37%                   |
| Lower Quartile                       | -2.88%         | -0.03%           | -1.83%                | -7.12%          | -3.09%                  | 2.59%                   |
| Lowest                               | -3.07%         | -0.66%           | -2.65%                | -9.85%          | -3.67%                  | 0.63%                   |
| Range                                | 1.30%          | 3.40%            | 3.05%                 | 8.59%           | 8.08%                   | 7.38%                   |
| Number of Participants               | 9              | 9                | 9                     | 9               | 9                       | 9                       |
| Global Property                      |                |                  |                       |                 |                         |                         |
| Highest                              | -2.36%         | 1.71%            | 8.28%                 | 4.61%           | 4.62%                   | 6.70%                   |
| Upper Quartile                       | -2.72%         | 1.12%            | 8.15%                 | 2.87%           | 3.63%                   | 5.20%                   |
| Median                               | -3.61%         | 0.74%            | 7.27%                 | 0.38%           | 2.37%                   | 5.18%                   |
| Average                              | -3.50%         | 0.68%            | 7.09%                 | 0.89%           | 2.71%                   | 4.97%                   |
| Asset-weighted Average               | -3.28%         | 0.78%            | 7.54%                 | 1.77%           | 3.04%                   | 5.35%                   |
| Lower Quartile                       | -3.88%         | 0.49%            | 6.13%                 | -1.37%          | 1.60%                   | 4.63%                   |
| Lowest                               | -5.01%         | -0.78%           | 5.56%                 | -1.78%          | 1.50%                   | 3.10%                   |
| Range                                | 2.65%          | 2.49%            | 2.72%                 | 6.39%           | 3.12%                   | 3.59%                   |
| 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 MAY 2026                      |                |                  |                       |                 |                         |                         |
|---------------------------------------------------------|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|
|                                                         | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) |
| Asia Equity Funds                                       |                |                  |                       |                 |                         |                         |
| Highest                                                 | 12.58%         | 18.70%           | 33.08%                | 47.86%          | 22.01%                  | 18.74%                  |
| Upper Quartile                                          | 5.81%          | 7.82%            | 18.54%                | 35.45%          | 17.04%                  | 17.40%                  |
| Median                                                  | -0.48%         | 6.25%            | 9.48%                 | 27.99%          | 10.67%                  | 11.83%                  |
| Average                                                 | 2.45%          | 5.67%            | 11.87%                | 25.78%          | 12.47%                  | 11.47%                  |
| Asset-weighted Average                                  | 3.12%          | 4.75%            | 12.43%                | 22.88%          | 14.37%                  | 13.09%                  |
| Lower Quartile                                          | -1.75%         | 2.36%            | 3.33%                 | 17.59%          | 8.98%                   | 6.24%                   |
| Lowest                                                  | -3.11%         | -5.65%           | -3.22%                | -1.47%          | 2.59%                   | 2.76%                   |
| Range                                                   | 15.70%         | 24.35%           | 36.30%                | 49.33%          | 19.42%                  | 15.99%                  |
| Number of Participants                                  | 7              | 7                | 7                     | 7               | 7                       | 6                       |
| Emerging Market Equity Funds                            |                |                  |                       |                 |                         |                         |
| Highest                                                 | 7.87%          | 14.29%           | 27.33%                | 46.65%          | 23.64%                  | 16.30%                  |
| Upper Quartile                                          | 6.00%          | 13.07%           | 24.32%                | 41.85%          | 18.17%                  | 14.31%                  |
| Median                                                  | 5.25%          | 10.08%           | 19.07%                | 33.85%          | 17.07%                  | 10.94%                  |
| Average                                                 | 3.98%          | 8.69%            | 16.21%                | 30.64%          | 16.59%                  | 10.77%                  |
| Asset-weighted Average                                  | 4.80%          | 9.27%            | 19.42%                | 36.68%          | 20.40%                  | 12.65%                  |
| Lower Quartile                                          | 4.51%          | 7.68%            | 10.17%                | 24.17%          | 15.34%                  | 10.28%                  |
| Lowest                                                  | -5.71%         | -4.12%           | -2.60%                | 2.48%           | 8.14%                   | 2.02%                   |
| Range                                                   | 13.58%         | 18.41%           | 29.93%                | 44.17%          | 15.50%                  | 14.28%                  |
| Number of Participants                                  | 9              | 9                | 9                     | 9               | 8                       | 5                       |
| Global Equity Funds excluding Asia and Emerging Markets |                |                  |                       |                 |                         |                         |
| Highest                                                 | 5.52%          | 14.38%           | 18.06%                | 34.21%          | 25.86%                  | 25.96%                  |
| Upper Quartile                                          | 2.03%          | 8.27%            | 9.19%                 | 16.81%          | 14.30%                  | 15.05%                  |
| Median                                                  | 1.10%          | 6.22%            | 4.81%                 | 10.39%          | 11.97%                  | 13.50%                  |
| Average                                                 | 0.86%          | 5.41%            | 4.63%                 | 11.48%          | 11.82%                  | 13.36%                  |
| Asset-weighted Average                                  | 1.36%          | 5.02%            | 6.86%                 | 15.24%          | 15.10%                  | 15.72%                  |
| Lower Quartile                                          | -0.67%         | 2.77%            | 1.24%                 | 6.16%           | 9.32%                   | 11.05%                  |
| Lowest                                                  | -3.86%         | -13.59%          | -14.90%               | -10.50%         | 3.30%                   | 5.72%                   |
| Range                                                   | 9.38%          | 27.96%           | 32.96%                | 44.71%          | 22.56%                  | 20.23%                  |
| Number of Participants                                  | 47             | 47               | 47                    | 47              | 42                      | 39                      |
| Global Equity Funds Total                               |                |                  |                       |                 |                         |                         |
| Highest                                                 | 12.58%         | 18.70%           | 33.08%                | 47.86%          | 25.86%                  | 25.96%                  |
| Upper Quartile                                          | 3.42%          | 9.16%            | 12.49%                | 26.35%          | 15.45%                  | 15.11%                  |
| Median                                                  | 1.37%          | 6.42%            | 6.89%                 | 14.22%          | 12.21%                  | 13.45%                  |
| Average                                                 | 1.48%          | 5.91%            | 7.09%                 | 15.81%          | 12.57%                  | 12.87%                  |
| Asset-weighted Average                                  | 1.98%          | 5.59%            | 9.04%                 | 18.82%          | 15.79%                  | 15.10%                  |
| Lower Quartile                                          | -0.67%         | 2.80%            | 1.65%                 | 7.38%           | 9.64%                   | 10.28%                  |
| Lowest                                                  | -5.71%         | -13.59%          | -14.90%               | -10.50%         | 2.59%                   | 2.02%                   |
| Range                                                   | 18.30%         | 32.29%           | 47.98%                | 58.36%          | 23.28%                  | 23.94%                  |
| Number of Participants                                  | 63             | 63               | 63                    | 63              | 57                      | 50                      |

# 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                           |                                                                                                                                                                                      |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASIA BALANCED FUNDS                              |                                                                                                                                                                                      |
| Prescient China Balanced Composite               | China Headline CPI +3% lagged by 2 months                                                                                                                                            |
|                                                  |                                                                                                                                                                                      |
| GLOBAL BALANCED FUNDS EXCLUDING ASIA             |                                                                                                                                                                                      |
| 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                                                                                   |
|                                                  |                                                                                                                                                                                      |
| GLOBAL BOND/FIXED INCOME                         |                                                                                                                                                                                      |
| 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                                                                                                                                      |
| STANLIB Global Bond                              | Bloomberg Global Aggregate Index                                                                                                                                                     |
| STANLIB Multi-Manager Global Bond Fund           | Bloomberg Multiverse TR                                                                                                                                                              |
|                                                  |                                                                                                                                                                                      |
| GLOBAL PROPERTY                                  |                                                                                                                                                                                      |
| 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                                  |                                                                                          |
|---------------------------------------------------------|------------------------------------------------------------------------------------------|
| ASIA EQUITY FUNDS                                       |                                                                                          |
| FTIF - Templeton Asian Growth Fund                      | MSCI AC Asia ex-Japan 10/40 Index - NR                                                   |
| M&G (Lux) Asian Fund                                    | MSCI AC ASISA Ex-Japan NR                                                                |
| M&G (Lux) Japan                                         | MSCI Japan 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                                                              |
|                                                         |                                                                                          |
| EMERGING MARKET EQUITY FUNDS                            |                                                                                          |
| 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                                                                                  |
|                                                         |                                                                                          |
| GLOBAL EQUITY FUNDS EXCLUDING ASIA AND EMERGING MARKETS |                                                                                          |
| 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 Focus Fund                      | MSCI ACWI NR                                                                             |
|                                                         |                                                                                          |
| Laurium Global Active Equity Fund                       | MSCI ACWI                                                                                |
| Lodestar Global Core Equity                             | MSCI World Index                                                                         |
| M&G (Lux) Global Sustain Paris Fund                     | MSCI World Index NR                                                                      |
| M&G Global Equity                                       | MSCI ACWI TR Net                                                                         |
| Mazi Global Equity Fund                                 | MSCI ACWI TR Net                                                                         |
|                                                         |                                                                                          |
| Mentenova 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 OEP 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

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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.